

PRESS RELEASE

F2i acquires wind farms in Northern Spain with Crédit Agricole Assurances and the power distribution company EVM from the Villar Mir group



Milan, 12th August 2022 - F2i, Italy's leading infrastructure fund, and Crédit Agricole Assurances have signed an agreement to acquire from the Villar Mir Group wind farms in operation (53 Megawatts of capacity) and wind projects at an advanced stage of development (430 Megawatts of capacity), located in Northern Spain. F2i, through Fund V - Fondo per le Infrastrutture Sostenibili, will acquire 60% of the wind power portfolio and the remaining 40% will be held by Credit Agricole Assurances, F2i's existing partner in the EF Solare Italia Group. The seller Villar Mir is a historic Spanish conglomerate operating in 31 countries in the real estate, metalworking, power generation and construction sectors.

For F2i and Crédit Agricole Assurances, the investment marks an important further development milestone in the Spanish market, within the framework of a deep-rooted presence in the sector of power generation from renewable sources. F2i, through its subsidiaries EF Solare and Sorigenia, operates in Italy with over 1,300 Megawatts of wind, photovoltaic and plant biomass installed capacity and in Spain, through the company Renovalia, acquired in 2019 and controlled by EF Solare, with a photovoltaic installed capacity currently equal to approximately 200 Megawatts and projects under construction or at an advanced development stage for an additional 1,200 Megawatts.

The geographical expansion of generation from renewable sources allows F2i and Crédit Agricole Assurances to diversify the regulatory and market risk and, at the same time, seizes the opportunities provided by the Spanish market characterised by abundant natural resources, both in terms of solar and wind power, wide availability of land in a rural context of low population density, and straightforward and effective regulatory framework and authorisation processes.

Together with the wind power portfolio, F2i will also acquire a 40% stake in EVM, a retail electricity company, from the Villar Mir Group and a short-term option to acquire the remaining 60% stake, laying the foundations for the development of an integrated business in the electricity sector also outside Italian borders.

The above transaction represents the fourth investment of Fondo per le Infrastrutture Sostenibili (Fund V), which, since its launch a year ago, has already raised around EUR 1.3 billion, out of a target of EUR 1.5 billion. The other investments of Fund V include Ita Gas Storage (gas storage), Relife (circular economy and recycling) and Althea (social-healthcare infrastructure).

The investment meets the stringent sustainability requirements that guide the actions of Fondo per le Infrastrutture Sostenibili, whose approach to sustainability is based on identifying companies operating in the infrastructure sector that can combine industrial growth and continuous improvement in the environmental, social and governance (ESG) context. The development of alternative and renewable sources of energy falls squarely within these objectives.

With this investment, Fondo per le Infrastrutture Sostenibili contributes to the following UN Sustainable Development Goals:

- Ensure access to affordable, reliable, sustainable and modern energy for all (SDG 7)
- Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation (SDG 9)
- Ensure sustainable consumption and production patterns (SDG 12)
- Take urgent action to combat climate change and its impacts (SDG13)

Renato Ravanelli, CEO of F2i Sgr, commented as follows: *“With this transaction, F2i Sgr takes an important step towards consolidation in the renewable energy market in Spain, where the Fund has been active since 2019 with the photovoltaic operator Renovalia. The acquisition of Villar Mir's wind farms complements the solar power activities in one of the most promising renewable energy markets in Europe and lays the foundations for a European renewable asset portfolio, which is increasingly strategic in the current macroeconomic and geopolitical context”.*

Philippe Dumont, CEO of Crédit Agricole Assurances, said, *“We are very enthusiastic to develop a new partnership with F2i following our common investments in Italy. This new acquisition in the renewables will benefit from Renovalia’s know-how as a developer of greenfield projects. This investment is fully in line with Crédit Agricole Group’s commitments in favor of the climate and will contribute to reach our objective of 14 GW of installed capacity by 2025”.*

About F2i

F2i SGR is Italy’s largest independent infrastructure fund manager, with assets under management of approximately € 7 billion. The companies in F2i’s network make up Italy’s main infrastructure platform, spanning six key sectors of the national economy such as transport and logistics, energy for transition, circular economy, distribution networks, telecommunications networks and services, and social-healthcare infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has 23,000 employees in Italy, whose work allows millions of people to use services and infrastructure that are essential for daily life. F2i SGR’s key shareholders include financial institutions, including banking foundations, domestic and foreign social security and pension funds, domestic and international asset managers, and sovereign wealth funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions.

About Crédit Agricole Assurances

Crédit Agricole Assurances, France’s largest insurance group, unites Crédit Agricole’s insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection, and property insurance products and services. They are distributed by the Crédit Agricole’s banks in France and in eight other countries around the world. The Crédit Agricole Assurances companies serve individuals, professionals, farmers, and businesses. Crédit Agricole Assurances has 5,300 employees. Its premium income at the end of 2021 amounted to EUR 36.5 billion (IFRS).

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