



Press Release

ERG acquires three wind farms in France with a total capacity of 38 MW

Installed power in the country increases to 398 MW

Genoa, 24 February 2020 – ERG, through its subsidiary ERG Eolienne France, has today acquired from the Luxembourg company LongWing Energy France SA a 100% equity stake in five companies incorporated under French law, owners of three wind farms located in the French regions of *Hauts de France*, *Centre - Vallée de la Loire* and *Nouvelle Aquitaine*.

The wind farms, which have an overall installed capacity of 38 MW, came on stream between 2010 and 2012 and have a total annual output, based on historical average, of around 70 GWh, corresponding to over 1,840 equivalent hours and equal to approximately 37 kt of avoided CO2 emissions per year. For a period of 15 years, starting from the commercial operation date, the plants are entitled to benefit from an overall incentive tariff, which in 2019 averaged about 91 Euro/MWh.

The purchase price in terms of Enterprise Value amounts to 39.6 million Euro. Average annual EBITDA is forecast at about 4.5 million Euro. The transaction has been approved by the French Ministry for the Economy and Finance.

Luca Bettonte, ERG's Chief Executive Officer, commented: **“ERG continues to grow in France by acquiring wind farms which, due to their industrial and financial characteristics and in view of their geographical location, can be immediately integrated into its generation portfolio. This transaction allows us to consolidate our position in the onshore wind power market, taking our installed capacity to around 400 MW.”**

ERG has been assisted in this transaction by Norton Rose (Legal advisor), PwC (Accounting & Tax advisor) and DNV-GL (technical advisor).

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