

in Administrative compulsory liquidation in companies operating in the waste sector

Reggio Emilia, 19 June 2020 – Today, Iren's offer has been considered the best in the context of the sale tender of the Waste Management Division of Unieco Cooperative Company in compulsory administrative liquidation following the opening of the binding offers presented by the various participants in this procedure. The price offered is equal to 90 million euro subject to price adjustment as required by the tender documentation.

The tender procedure, which began in October 2019, involved all the equity investments held by Unieco Società Cooperativa in Administrative compulsory liquidation directly or through the holding Unieco Holding Ambiente (UHA), in companies operating in the waste chain and municipal waste sectors. Specifically the acquisition regards i) the entire share capital of UHA, the holding through which Unieco holds almost all the equity investments in the companies of the Waste Management Division, ii) the entire share capital of Uniproject, a company that manages a plant for the treatment of industrial waste, iii) the equity investment of 19.2% in Unirecuperi (a company in which UHA also has an 80.8% stake), a company operating in the special waste sector and which also handles environmental reclamation and special constructions and iv) 99.99% of the share capital of Picena Depur which operates in the field of the treatment of waste water of industrial and civil origin. The operation also includes the sale to Iren by Infrastrutture Leggere of the minority stake of 27.87% in UCH Holding, a company controlled by UHA with a stake of 64.71%, which holds all of the equity investments of the Unieco group in the Tuscan area through the subsidiary STA and operating mainly in municipal waste collection and processing.

The activities of the Waste Management Division are distributed over a territory that includes five Italian regions: Piedmont, Emilia Romagna, Marche, Tuscany and Apulia.

In the branch of special waste the Waste Management Division operates, through the subsidiaries and associates, in intermediation of waste destined for its own plants for a volume of 500,000 tonnes per year (2018 data), in treatment and sending for disposal for a quantity of 180,000 tonnes per year (2018 data) and finally in disposal through the management of landfills for hazardous and non-hazardous special waste for a total of just less than 500,000 cubic metres (figure for 2018), and the residual volume at the end of 2018 was 1,400,000 m³. Requests for authorisation are planned to expand the volumes available, for a total volume of approximately 4,300,000 m³. The companies that deal with special waste operate in Piedmont, Emilia Romagna, Marche and Tuscany.

The Unieco Waste Management Division operates in the collection of municipal waste through the associate SEI Toscana which is the single operator of the collection service for the South Tuscany ATO

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(Arezzo, Grosseto, Siena), where it serves a catchment area of about 900,000 residents collecting approximately 500,000 tonnes of waste per year.

Again in the context of municipal waste, the companies of the Waste Management Division that manage mechanical biological treatment plants with a capacity of 350,000 tonnes per year, and composting plants for a total volume of 50,000 t/y. In the Business Plan of these companies, operating in Piedmont, Tuscany and Apulia, there are important investments for the creation of processing plants for the organic fraction of municipal waste through anaerobic digestion and production of biogas with upgrading and immission into the distribution network, for a quantity when fully implemented of 280,000 tonnes per year of organic and green fraction, with estimated methane production of approximately 20 million standard cubic metres per year.

As regards the disposal of municipal waste, the Waste Management Division manages landfills in Piedmont, Tuscany and Apulia, for an annual use of 190,000 cubic metres, with total residual volume at the end of 2018 of approximately 780,000 cubic metres. Investments are provided for in the business plan for the expansion of the existing landfills, where possible, for a total of a further 1,100,000 cubic metres.

Through an associate in Tuscany, the Waste Management Division operates a plant for the production of energy from municipal waste with a potential of approximately 68,000 tonnes a year.

Following the phase that ended today, Iren must complete a number of formalities provided for in the regulations that govern the sale procedure, after which the Liquidation Commissioner will proceed with the award, at first provisional and then definitive, which will be followed by the signing of the contracts that govern the transaction.

Completion of the operation will be subordinated to the clearance of the Italian Antitrust Authority and to the applicable authorisation of the MISE.

The transaction will enable Iren Ambiente to consolidate its position among the leading national operators in the waste management segment, expanding considerably the territorial catchment area served and acquiring a strategic position in waste collection in a vast area of the Tuscan region. Finally, through the acquisition of the Waste Management Division, Iren Ambiente strengthens its role of leading operator in Italy in treatment, recycling, energy recovery and disposal.

Iren will be able in fact to consolidate in its financial statements some of the companies of the Waste Management Division which recorded in 2018 a total adjusted EBITDA of approximately € 17 mln against adjusted Net Financial Debt totalling approximately € 88 mln.

*“The transaction – said the Chief Executive Officer of Iren **Massimiliano Bianco** – is consistent with our development strategy of the integrated waste supply chain and will also enables us to further expand waste treatment and disposal facilities by integrating them in synergy with those of the Iren Group. This acquisition represents an important step for Iren: it enables us to accelerate the achievement of strategic objectives while configuring us as an important player at national level in the waste chain, both in terms of volumes managed and plant capacity”.*

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*“This transaction – said Iren Chairperson **Renato Boero** – enables Iren to strengthen its presence in the Waste Management segment and to focus further on the circular economy increasing the already deeply-rooted policy of corporate sustainability. The entry of Unieco’ Waste Management Division into the Group represents a new step in the process of consolidation of Iren on two fronts: it strengthens the presence in its territories of reference and favours the strategic entry into new regions, in particular Tuscany and Marche”.*

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