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Oggetto : PR - The Group strengthens its presence in
the Infrastructure sector as well, with the
full consolidation of the subsidiary
SAFE&CEC

Testo del comunicato

Vedi allegato.

Press release

14 April 2021



Landi Renzo: the Group strengthens its presence in the Infrastructure sector as well, with the full consolidation of the subsidiary SAFE&CEC

- **Agreement between SAFE&CEC S.r.l. shareholders to change shareholder agreements and assignment of control on SAFE&CEC S.r.l. to Landi Renzo S.p.A.**
- **The capital shares of the two SAFE&CEC S.r.l. shareholders remain unchanged: 51% Landi Renzo S.p.A., 49% Clean Energy Fuels Corp**
- **SAFE&CEC S.r.l.'s Board of Directors remains unchanged, with Cristiano Musi confirmed as CEO with operational powers**
- **SAFE&CEC S.r.l. opens to further developments, starting from a significant order backlog, a consolidated production value growing in 2020, a positive marginality, with prospects for further increases in volumes and a growth in the average marginality of orders**
- **With the consolidation of SAFE&CEC S.r.l., Landi Renzo Group strengthens its role as a player in sustainable mobility and proposes itself as a partner with a complete offer in energy transition**
- **The management believes that the consolidation of SAFE&CEC S.r.l. will bring to the Group, on a full-year basis, additional revenues between €85 and €90 million and additional adjusted EBITDA between €8 and €9 million**

Cavriago (RE), 14th April 2021

Today Landi Renzo S.p.A. and Clean Energy Fuels Corp have signed the amendment to the shareholders' agreements of the subsidiary SAFE&CEC S.r.l., active in the infrastructure sector, as approved by the Board of Directors of Landi Renzo S.p.A. which met on 12th April 2021 under the chairmanship of Stefano Landi, which will allow the Landi Renzo Group to fully consolidate it.

The transaction was originally designed with the establishment in 2017 of SAFE&CEC S.r.l. when the "Infrastructure" sector was the subject of a strategic aggregation agreement with Clean Energy Fuels Corp, aimed at creating the second largest group in the sector globally in terms of business volumes. The aggregation was carried out through the contribution of 100% of the capital of SAFE S.p.A. by the Landi Renzo Group and 100% of the capital of Clean Energy Compressor Ltd by Clean Energy Fuels Corp into SAFE&CEC S.r.l.. As a result of the governance system contractually envisaged at the time, which reflected an agreement for joint control by the two shareholders, the shareholding held by the Landi Renzo Group was classified as a "joint venture" in accordance with

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international accounting standards (IFRS 11) and consequently consolidated using the equity method.

The change in the shareholders' agreements will give Landi Renzo S.p.A. greater decision-making autonomy, allowing it to exercise the control on SAFE&CEC S.r.l. and to consequently fully consolidate it in accordance with international accounting standards (IFRS 10). The shares of the two shareholders will remain unchanged: 51% to Landi Renzo S.p.A. and 49% to Clean Energy Fuels Corp.

Landi Renzo S.p.A. Chairman Stefano Landi commented: *"We are returning to consolidate the infrastructure sector after having lead the aggregation between SAFE and CEC. This transaction enhances Landi Renzo Group's role within the energy transition process, in view of our solutions and services, from production to distribution of natural gas and biomethane, up to in-vehicle applications, our historical business".*

Cristiano Musi, CEO of Landi Renzo S.p.A., said: *"We are thrilled to welcome SAFE&CEC S.r.l. in our operating area. SAFE&CEC S.r.l. managed to achieve important results even in the year of the pandemic and is continuing to grow and have positive margins, driven by increased sales of both biomethane solutions and our products for the compression and distribution of natural gas. In addition, we are about to launch our hydrogen compression solutions along the entire value chain, from post-production compression to refuelling stations. With this operation, our Group strengthens its presence as a player offering solutions for the clean energy of the future, from infrastructure to mobility. The consolidation of SAFE&CEC S.r.l. will bring to us, on a full-year basis, additional revenues between €85 and €90 million and additional adjusted EBITDA between €8 and €9 million, with a significant expected growth for the coming years".*

This press release is a translation. The Italian version will prevail.

This press release is also available on the corporate website www.landirenzogroup.com

Landi Renzo is the global leader in the Methane gas, LNG, hydrogen and LPG components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.

LANDI RENZO

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