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Sosteneo partners with Enel on major energy transition portfolio in Italy

Sosteneo SGR S.p.A. (“Sosteneo”), part of the Generali Investments ecosystem, has signed an agreement with Enel S.p.A. (“Enel”) through its subsidiary Enel Italia S.p.A. (“Enel Italia”) for the acquisition on behalf of clients of 49% of the share capital of Enel Libra Flexsys S.r.l. (“Enel Libra Flexsys” or “the Transaction”).

Enel Libra Flexsys was established for the development and management of a major portfolio of energy transition infrastructure in Italy, composed of 23 battery energy storage system (BESS) projects with a total capacity of 1.7GW and 3 Open-Cycle Gas Turbine (OCGT) projects with a total capacity of 0.9GW.

Revenues for the project are fully contracted for 15 years through capacity agreements with Enel as well as capacity payments from Enel that are backed by Terna, Italy’s transmission system operator.

Umberto Tamburrino, Managing Partner / CEO and CIO Europe at Sosteneo commented:

“This partnership with Enel represents a major investment in critical new infrastructure for the energy transition in Italy and is a landmark transaction on behalf of Sosteneo’s clients. The BESS and OCGT projects will provide flexibility and strength to the grid that is vital for the integration of more renewable generation into Italy’s energy system.

We are proud to be selected as the partner-of-choice by Enel for a transaction of national strategic importance in recognition of our strong track record and depth of expertise, particularly in batteries.

The Transaction is fully consistent with Sosteneo’s strategy of investing in new infrastructure that makes an active contribution to the energy transition, whilst providing the potential for attractive commercial returns. Furthermore, the revenue model is aligned with our objective of providing access to the benefits of infrastructure for our clients – defensive returns that are underpinned by contracted cashflows.

Lastly, the Transaction reflects the values of our shareholder Generali Group and our mission as an investment manager focused on creating positive outcomes for the community and sustainable development.”

The Transaction is expected to complete in the first half of 2024 and remains subject to conditions precedent as well as regulatory and governmental approvals.

About Sosteneo

Sosteneo is an investment manager that specialises in greenfield infrastructure projects related to the energy transition with the aim of providing an attractive long-term commercial return to clients whilst making an active contribution to the decarbonisation of the global energy system.

Sosteneo invests in a wide range of technologies, spanning clean energy production (such as solar PV and wind), clean energy enablers (such as battery storage and networks), as well as industry decarbonisation projects. The Sosteneo team brings together a wealth of investment management expertise, complemented by a practical, hands-on background in the energy sector. The team’s collective experience dates back to the inception of renewable energy infrastructure as an institutional-grade asset class over 20 years ago.

Sosteneo is part of the Generali Investments ecosystem of asset management firms.

For further information, visit sosteneo.com.

About Generali Investments

Generali Investments is a commercial brand including Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A., part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche and is one of the leaders in the insurance and asset management industries. With about €506.8 billion in assets (as of September 30, 2023) and over 1,200 investment professionals, Generali Investments is an ecosystem of asset management firms operating in multiple countries, delivering a portfolio of specialist capabilities. Every firm in the ecosystem is supported by Generali and able to innovate and grow with autonomy, while developing sustainable and innovative solutions. Generali Investments is part of the Generali Asset & Wealth Management Business Unit which gathers the Group’s main companies operating in asset management and wealth management.

About Enel

Enel is a multinational power company and a leading integrated player in the global power and renewables markets.

At global level, it is the largest renewable private player, the foremost electricity distribution network player by number of grid customers served and the biggest retail operator by customer base. The Group is the worldwide demand response leader and the largest European utility by ordinary EBITDA[1].

Enel is present in 29 countries worldwide, producing energy with around 89 GW of total capacity.

Enel Grids, the Group's global business line dedicated to the management of the electricity distribution service worldwide, delivers electricity through a network of more than 2 million kilometres to over 73 million end users. The Group brings energy to approximately 65 million homes and businesses. Enel's renewables arm Enel Green Power has a total capacity of around 61 GW and a generation mix that includes wind, solar, geothermal and hydro power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail, Enel's global business line dedicated to energy supply and management services, has a total capacity of 9.4 GW of demand response managed globally, has installed 105.4 MW of behind-the-meter storage capacity, and owns more than 25,700 public charging points all over the world.

[1] Enel's leadership in the different categories is defined by comparison with competitors' FY2022 data. Fully state-owned operators are not included.

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