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Sosteneo holds financial close with Enel on major energy transition portfolio in Italy and partners with several financing institutions

Sosteneo SGR S.p.A. (“Sosteneo”), part of the Generali Investments ecosystem, has held financial close on the 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”). To support Sosteneo’s acquisition, approximately €200 million in mezzanine financing is being provided by Canada Pension Plan Investment Board (CPP Investments) through CPPIB Credit Investments Inc. In addition, approximately €900 million in senior financing is being provided by a consortium of banks including BayernLB, BBVA, BNP Paribas, Bank of China, Crédit Agricole CIB, Caixa Bank, Cassa Depositi e Prestiti (CDP), ING, Societe Generale CIB, and SMBC Bank.

The Transaction was signed and announced in March 2024. Mezzanine and senior financings have been signed in June 2024.

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 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.

“The financial closing of Enel Libra Flexsys is a major milestone, and we are pleased to be delivering investments of this calibre for the benefit of our clients. Adding flexibility and strength to Italy’s grid is vital for the integration of more renewable generation. We are delighted to have partnered with Enel, CPP Investments, and other financing institutions on this transaction and look forward to strengthening these partnerships and exploring further opportunities for collaboration”, said Umberto Tamburrino, Managing Partner / CEO and CIO Europe at Sosteneo.

“Battery energy storage systems and open-cycle gas turbines are two flexible and reliable solutions to support Italy’s energy transition efforts. We are pleased to be partnering with Sosteneo on these projects by providing long-term and flexible capital, which we believe will provide a promising source of risk-adjusted returns for the CPP Fund”, said Geoffrey Souter, Managing Director, Head of Real Assets Credit at CPP Investments.

Enel Libra Flexsys is representative of Sosteneo’s strategy of investing in new infrastructure that makes an active contribution to the transition to clean energy, whilst providing the potential for attractive commercial returns supported by stable cash flows. The Transaction adds to Sosteneo’s growing portfolio of energy transition infrastructure projects spanning Italy, the UK, and Australia.

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 over €670 billion in assets (as of Q1 2024, gross of double counting) and over 1,500 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 largest European utility by ordinary EBITDA^[1]. Enel is present in 29 countries worldwide, producing energy through the management of more than 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 1.9 million kilometers with more than 70 million end users. Enel's renewables arm Enel Green Power has a total capacity of over 60 GW and a generation mix that includes wind, solar, geothermal, hydroelectric power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail is the Group's business line dedicated to customers around the world with the aim of effectively providing products and services based on their energy needs and encouraging them towards a more conscious and sustainable use of energy. Globally, it provides electricity and integrated energy services to over 60 million customers worldwide, offering flexibility services aggregating 8.1 GW, managing over 3 million lighting points, and with more than 26,200 owned public charging points for electric mobility^[2].

^[1] Enel's leadership in the different categories is defined by comparison with competitors' FY2023 data. Fully state-owned operators are not included.

^[2] All data are from the first quarter of 2024.

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