



## PRESS RELEASE

### **SNAM AND CDP LAUNCH RENOVIT, A NEW PLATFORM FOR ENERGY EFFICIENCY**

***CDP Equity takes on a 30% stake in Snam4Efficiency, now re-branded Renovit. This initiative is aimed at boosting this business segment as well as contributing to the country's sustainable development and energy transition***

Milan, January 29, 2021 – **Snam and the CDP Group have launched Renovit**, the new Italian platform to promote energy efficiency of condominiums, companies and the public administration whereby fostering the sustainable development and the energy transition in the country. Renovit is positioning itself as an enabler of the sector's further growth, contributing to achieve 2030 domestic energy efficiency targets and help decarbonise the economic environment.

Through this finalised transaction, **CDP Equity enters the share capital of Snam4Efficiency, now re-branded Renovit. The new company will be 70% owned by Snam and 30% by CDP Equity.**

Snam4Efficiency has rapidly established itself as one of Italy's main operators in the development of energy efficiency, offering integrated services to all market segments through TEP Energy Solution and Evolve, 100% and 70% owned subsidiaries respectively, which operate in the residential and industrial sectors, and Mieci, a 70% owned subsidiary operating in the public administration segment. These activities have been further developed over time and enriched with new skills.

More specifically, Renovit will leverage on its current positioning in the residential and industrial sectors and will further develop its activity in the public administration, thanks to the role of the CDP Group with its 170-year-long commitment in favour of local areas and authorities. To this respect, at the closing, Renovit and CDP also signed a commercial cooperation agreement.

The enterprise value of 100% of Snam4Efficiency was set at approximately 150 million euros. Cristian Acquistapace, who was at the helm of Snam4Efficiency since its establishment, will be the CEO of the company. Renovit and its shareholders will evaluate all options for the company's future growth, including a possible listing on the stock exchange in the medium term.

**Fabrizio Palermo, CEO of CDP, said:** *"Today's agreement marks a further step in the implementation of CDP's Business Plan in line with the sustainable development goals set by the UN 2030 Agenda and with Italy's Integrated Plan for Energy and Climate. Cassa Depositi e Prestiti is carrying out a strategic and operational transformation to be ever closer to the needs of the public administration and the business environment, which also turns beneficial to citizens. This initiative is part of the process aimed at broadening CDP scope of work which is taking on the role of a real strategic partner for local authorities. No longer just a money lender for investment but also a technical and economic-financial advisor by promoting initiatives aimed at developing energy and infrastructure works. We are convinced that our joint commitment with Snam will bring Renovit to quickly become the country's leading operator in this segment, which is still quite fragmented today."*



**Marco Alverà, CEO of Snam, stated:** *“Energy efficiency is one of the activities through which Snam aims at achieving carbon neutrality by 2040, whilst also helping reduce Italy’s emissions in line with domestic and European climate objectives. Fostering a more efficient use of energy in condominiums, businesses and the public administration by redeveloping buildings and using new digital technologies is vital to reduce pollution and CO<sub>2</sub> emissions. In just two years, Snam has managed to create one of the main domestic operators in the sector, enhancing Italian skills and entrepreneurial projects. Setting up Renovit, in collaboration with CDP, gives continuity towards this path with further growth prospects. By combining market vision and technical and financial capabilities, the new company will be able to contribute more meaningfully to the energy upgrading and the combat to climate change, thus favouring the sustainable development of our country.”*

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The Transaction is configured as a Transaction with Related Parties, as the counterpart CDP Equity S.p.A. is controlled by CDP S.p.A., which in turn indirectly controls Snam through CDP Reti S.p.A. The favorable (non-binding) opinion of the Control, Risks and Related Party Transactions Committee of Snam was obtained for the Transaction.