



GreenIT and Galileo sign agreement on eight solar PV projects in Italy

GreenIT continues its growth in renewable energy with an additional 140 MW portfolio of new solar photovoltaic plants developed by Galileo

The projects will be built in three regions in Southern, Central and Northern Italy.

Once in operation, they will be able to cover the electricity consumption of over ninety thousand¹ households²

Milan, Rome and Zurich, 8 January 2024 - GreenIT, the Italian renewable energy joint venture founded in 2021 by Plenitude (Eni, 51% ownership) and CDP Equity (CDP Group, 49% ownership), has signed an agreement with Galileo, the pan-European renewable energy development and investment platform, for the realization of eight photovoltaic projects, totalling approximately 140 MW, across three regions in Southern, Central and Northern Italy.

Once in operation, it is estimated that the plants will be able to cover the electricity consumption of over ninety thousand¹ households², thus contributing to Italy's decarbonisation targets of the 2030 National Integrated Energy and Climate Plan and its energy transition.

The beginning of the plants' operational phase is scheduled within the timeframe of the [2023-2027 Industrial Plan](#) approved last April by GreenIT, which forecasts total investments of EUR 1.7 billion (including capital already committed) with the goal of reaching an installed capacity of 1,000 MW. The initiative is in line with GreenIT's strategy, which also includes the development and construction of greenfield plants, the construction of authorised projects, the repowering of operational plants at the end of their life cycle with the aim of extending and enhancing their production capacity, and the development of offshore wind projects.

¹ Calculation based on the estimated average annual electricity consumption of an Italian residential customer of 2,700 kWh/year according to data published by Arera in the Annual Report 2021.

² [National Energy Situation Report 2022 prepared by the MASE](#): states that "In Italy, in one year, a typical household consumes about 1,400 cubic meters of natural gas and 2,700 kWh of electricity for the energy needs of its home, and about 1,000 liters of fuel to travel by its means of transportation. These are consumption levels that fairly closely represent the energy footprint of a 4-member household, residing in a dwelling in climate zone E (where 47 percent of the country's permanently occupied dwellings are surveyed), using natural gas for heating, domestic hot water and cooking food, and owning private means of transportation with which they travel about 15,000 kilometres per year."



Paolo Bellucci, CEO of GreenIT and Head Renewable Business Italy of Plenitude, commented: *“We are excited about this agreement with Galileo which, thanks to its internationally recognised experience in the sector, will contribute to the development of GreenIT's portfolio through technologically advanced projects. This transaction is in line with the company's mission and its objectives to develop, build and operate plants for the production of energy from renewable sources in Italy”.*

Ingmar Wilhelm, CEO of Galileo, commented: *“We are very pleased with this forward-looking agreement with GreenIT. The quality of the portfolio of projects developed by Galileo will find a home in GreenIT, a company with all the right characteristics to take care of its construction and operation. In Italy, Galileo is developing a further pipeline of onshore and offshore renewable projects accounting for a grand total of more than 2,000 MW in the country. Efficient synergies with such high-calibre partners like GreenIT can be strong propellers for the further expansion of our activities across Europe.”*

About GreenIT

GreenIT is the joint venture owned 51% by Plenitude and 49% by CDP Equity, established to develop, build, and operate plants for the production of energy from renewable sources in Italy. Set up in 2021, the joint venture is part of the strategy to support the Country's energy transition by increasing the generation of renewable energy, in line with the objectives set by the 2030 National Integrated Energy and Climate Plan. For more information, visit green-it.online/

About Galileo

Galileo is a pan-European, multi-technology renewable energy development and investment platform. It was created in 2020 with the mission of making a meaningful contribution to the energy transition in Europe, based on the industrial view that the combination of four key skills will make a difference in successfully addressing the new era of renewables: development of competitive projects, sale of electricity to final consumers, energy management and innovative financing solutions. As of today, Galileo has an active pipeline of over 10 GW of solar PV, storage, wind onshore and offshore projects in the permitting phase across 10 European countries. Galileo's objective is to expand its diversified pipeline to surpass 20 GW within the next couple of years. Galileo is led by Ingmar Wilhelm, business developer and entrepreneur in the field of renewables and energy transition, and counts on a high caliber team of senior energy and investment managers with extensive international experience. Galileo is backed by four institutional investors; Infratil Limited, the Commonwealth Superannuation Corporation (CSC), the New Zealand Superannuation Fund (NZ Super Fund) and Morrison & Co Growth Infrastructure Fund (MGIF), who are committed to long-term investment in developing new renewable energy projects in Europe. For more information, visit galileo.energy

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