



PRESS RELEASE

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ENEL X AND INFRACAPITAL EXPAND THEIR COGENIO ENERGY SERVICES PLATFORM FOR BUSINESS CUSTOMERS IN SOUTHERN EUROPE

- *The two groups have created a new company expanding to Spain the Cogenio joint venture, which was set up in Italy one year ago with the aim to invest in distributed generation as well as energy efficiency projects for business customers*
- *The Enel Group will contribute to the platform a portfolio of around 200 energy projects*
- *Within Cogenio, Enel X operates existing assets and develops new projects on grounds of its technical and market expertise*

Rome, January 8th, 2020 – The Enel Group, through its advanced energy services business line Enel X, and European investment fund Infracapital¹, one of Europe’s leading Infrastructure investors, have signed an agreement to expand their “Cogenio” distributed generation and energy efficiency joint venture, through a new company operating throughout Spain. The Cogenio platform, [launched in Italy in December 2018](#), is 20%-held by Enel X and 80%-held by Infracapital. Within the joint venture, Enel X is in charge of operating existing assets and of developing new projects, on grounds of its technology and market expertise.

“We are continuing to grow in the distributed generation and energy efficiency segments, tapping France as well as the Iberian region and replicating the model we already launched in Italy with the same partner, around one year ago. The shift in the energy paradigm, which has given centrality to customers during the transition towards a low-carbon world, provides us with the ideal framework for growth through this innovative business model. Looking ahead, we are expecting to sign more deals of this kind, in order to maximize the innovative solutions offered to our business customers wishing to play an active role in the energy transition,” said **Francesco Venturini**, CEO of Enel X.

The start of operations of the new Spanish company envisages that, by April 2020:

- The Enel Group will contribute to the new company around 200 distributed photovoltaic (PV) generation, cogeneration, tri-generation and energy efficiency projects for C&I customers in Spain, with some projects also operating in France and Portugal;
- Enel X will own 20% of the company and, through its Spanish arm Endesa X, operate assets as well as develop new projects within the Cogenio platform;
- Infracapital will own 80% of the company and fund its growth;
- Cogenio, through the new Spanish company, will reach an overall portfolio of over 220 projects in the four countries.

¹ Infracapital is the infrastructure equity investment arm of M&G, a leading global savings and investment company.



The key feature of Cogenio's portfolio is the well balanced presence of distributed electricity generation (PV, cogeneration and tri-generation) as well as gas distribution and supply facilities, all benefitting from contracted cash flows with business customers. The joint venture can also count on Enel X's strong development pipeline in the region. Moving forward, the partnership will also offer innovative solutions in the energy storage and flexibility field, with the aim to provide network services.

Cogeneration systems ensure the combined production of electricity and heat in a single plant, while tri-generation systems couple the generation of electricity and heat with the production of cold air or water. In all cases, the advantage for the end customers is the expected increase of energy supply available coupled with the reduction of energy costs, including those costs aimed at countering environmental impacts, due to lower emissions of pollutants and residual heat in the air.

In the energy efficiency field, Enel X provides a set of integrated services to end customers, ranging from the assessment of energy needs to the implementation and management of high-efficiency technical solutions to optimize energy consumption. The financial resources that Infracapital is due to make available will enable final customers to carry out investments in state-of-the-art energy solutions, aimed at making power consumption and infrastructure more efficient.

Enel X is Enel's global business line dedicated to developing innovative products and digital solutions in sectors in which energy is showing the greatest potential for transformation: cities, homes, industries and electric mobility. Enel X holds the leading position in demand response programs globally, with over 6 GW of demand response capacity currently managed and assigned in the Americas, Europe, Asia and Oceania.