

Joint press release

Italy: 150 million euros from the EIB to Italgas to promote energy efficiency

- The EIB and Italgas will support energy efficiency projects in residential buildings throughout Italy.
- It is estimated that the interventions will help to improve the energy efficiency of around 4,500 homes and that more than 1,500 jobs will be created during the project implementation phase.
- The operation supports the directives of the Renovation Wave and the European Green Deal, as well as the Integrated National Energy and Climate Plan.

Milan, 20 September 2022 – Reducing environmental pollution through investments to improve the energy efficiency of residential buildings throughout Italy over the next three years. This is the main objective of the framework loan of 150 million euros granted by the European Investment Bank (EIB) to Italgas for interventions to be carried out in Italy through Seaside, the Group's Energy Service Company.

The loan, called *Climate Action Framework Loan*, marks the EIB's return to cooperation with the Italgas Group by activating the Bank's investments in energy companies capable of contributing to the ecological transition path towards net zero.

The loan is intended to support the implementation of energy efficiency investments in Italy, mainly focused on the renovation of residential buildings, with the aim of reducing air pollution and producing health benefits, in line with the directives of the European Green Deal and the Renovation Wave, which aims to double the energy renovation rate of European buildings by 2030. It is estimated that the interventions financed by the EIB will help to improve the energy efficiency of around 4,500 homes and that the implementation phase of the project will create more than 1,500 new jobs.

The funding has a "*Framework Loan*" structure and envisages mechanisms for capital allocation and disbursement specifically conceived to support the implementation of a wide range of both small and medium-sized projects, offering particularly competitive terms and conditions.

"More than 85 per cent of Italian residential buildings are in energy class D or lower and require heavy investment. Projects such as the one signed today with Italgas are essential not only to reduce dependence on energy imports from third countries but also to lower energy consumption, hence the cost of Italian citizens' bills", said **Gelsomina Vigliotti, EIB Vice-President**.

Paolo Gallo, CEO of Italgas, commented: *"The best energy is that is not wasted, and the EIB loan will enable us to further strengthen our commitment to energy efficiency and ecological transition, in line with the objectives of Italgas' 2022-2028 Strategic Plan. Through our ESCo Seaside and our in-house developed technologies we will offer the market and communities cutting-edge solutions, actively contributing to the achievement of Italy's and the European Union's climate targets"*.

Seaside is the Italgas Group company active in the energy efficiency sector for condominiums, companies and public administration. With its proprietary technologies, it contributes to the achievement of national energy efficiency objectives and to the decarbonisation of consumption.

In addition to consolidating the excellent partnership between the EIB and Italgas, the transaction will further optimise the Italgas Group's financial structure, both in terms of reducing the cost of funding and extending the average duration of debt, in support of the significant investment plan envisaged in the Company's 2022-2028 Strategic Plan.

General Information

The **European Investment Bank (EIB)** is the long-term financial institution of the European Union and is owned by its Member States. It provides long-term funding for sound investments to contribute to the EU's strategic objectives. The Bank finances projects in four priority areas: infrastructure, innovation, climate and environment, and small and medium-sized enterprises (SMEs). **Between 2019 and 2021, the EIB Group lent more than EUR 36bn for projects in Italy.**

Italgas is Italy's leading operator in gas distribution and the third in Europe. It operates a distribution network that extends for a total of about 75,000 kilometres through which, in the last year, it distributed approximately 9 billion cubic metres of gas to 7.8 million customers. The Group holds 1,899 concessions, with a historical presence in the country's major cities including Turin, Venice, Florence and Rome. It is also present in Greece through its subsidiary Depa Infrastructure. In recent years Italgas has given a strong boost to its presence in the energy efficiency and innovation technology sectors.

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