



## **CDP and Eni agree to set up CircularIT**

*Rome, March 6<sup>th</sup> 2020* – Cassa Depositi e Prestiti Group (CDP) and Eni signed an agreement to set up a company called CircularIT, which will build plants to produce biofuels and water (both for irrigation and industrial reuse) from organic municipal waste (FORSU), in line with a circular development model. Subject to Antitrust authorization, 51% of the company will be owned by CDP Equity (a company controlled by Cassa Depositi e Prestiti) and 49% by Eni Rewind (a subsidiary controlled by Eni).

Eni and Eni Rewind will leverage their proprietary technologies to process FORSU, as well as their industrial expertise in constructing and managing plants that produce biofuels. Meanwhile, CDP and CDP Equity will coordinate institutional relations at a central and local level to support authorization procedures and to promote technologies. The initiative may also involve minority institutional investors and local operators in the sector, due to the project's regional interest and national importance.

Following the agreements made by CDP and Eni last August for shared initiatives relating to decarbonisation, circular economy and renewables, the setup of CircularIT will aim to help fill the infrastructure investment gap necessary to achieve targets that were set as part of the EU Circular Economy 2018, which establishes community objectives for recycling urban waste (55% in 2025, 60% in 2030 and 65% in 2035), and calls for a reduction in the 10% maximum amount of municipal waste that can be disposed of in landfills by 2035.

Through this initiative, CDP and Eni further confirm their cooperation to support the energy transition and the circular economy. Last December, this cooperation led to the signing of the agreements to set up a company called GreenIT, of which 51% will be owned by Eni and 49% by CDP Equity. GreenIT will build plants to produce electricity from renewable sources and will add value to real estate and abandoned public areas.

*Eni and CDP Equity SpA are related parties. Both Companies have applied its own internal Procedure.*

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