

## WFW ADVISES CIP IN PARTNERSHIP WITH GREENIT ON AGREEMENT TO DEVELOP 2 GW ITALIAN FLOATING OFFSHORE WIND PROJECTS

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**Watson Farley & Williams ("WFW") has advised long-standing firm client Copenhagen Infrastructure Partners ("CIP") in its partnership with GreenIT S.p.A. ("GreenIT") on an agreement to develop three offshore wind projects in Italy's Lazio and Sardinia regions. The projects will be located on average roughly 30 km off from the coast and have an overall installed capacity of approximately 2 GW.**

The agreement involves the development of a project in Lazio, off the coast of Civitavecchia, for a total capacity up to 540 MW and two other wind farms located off the coast of Olbia, Sardinia, with total capacities of circa 500 MW and 1,000 MW. Combined, the three projects will produce around 5 TWh/year with commercial operation expected between 2028-2031 once the authorisation process and subsequent construction phases are completed.

WFW advised on the incorporation and the negotiation and execution of relevant shareholder agreements for the partnership's holding companies, one for each project. The partnership's offshore wind portfolio in Italy will thus reach almost 3 GW with a yearly production of around 7 TWh of renewable energy, enough to satisfy the electricity consumption of around 2.5m households and contributing to the decarbonisation objectives of the 2030 National Integrated Energy and Climate Plan.

Founded in 2012, CIP is now the world's largest dedicated fund manager within greenfield renewable energy investments and a global leader in offshore wind. The funds managed by CIP focus on investments in offshore and onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity, storage, advanced bioenergy and Power-to-X.

CIP manages ten funds and has, to date (March 2023), raised approximately €19bn for investments in energy and associated infrastructure from more than 140 international institutional investors. It has approximately 400 employees in 11 offices worldwide.

GreenIT is a joint venture between Eni Plenitude (Eni) and CDP Equity for the production of energy from renewable sources. ENI Plenitude is an independent business vehicle established by ENI and focussed on sustainable growth, with the goal of offering decarbonised products and reaching Net Zero by 2040. CDP Equity is 100% owned by the Italian National Promotional Institution Cassa Depositi e Prestiti Group, a joint-stock company under the Italian Ministry of Economy and Finance control.

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The WFW Italy Energy team that has advised CIP was led by WFW Italy Head Eugenio Tranchino and Counsel Luca Sfrecola, supported by Associate Francesco Vanzaghi and Trainee Alice Zago.

GreenIT were advised by a team from Gianni & Origoni.

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