
PRESS RELEASE

ENEL GREEN POWER AND SARAS: GREEN HYDROGEN PROJECT SELECTED AMONG THOSE BENEFITTING OF FUNDING AS PART OF THE EUROPEAN IPCEI HY2USE

- *The project, which sees the two companies work side by side in the development of green hydrogen and its industrial use in the Sarroch refinery in Sardinia, can now benefit of public funding under the IPCEI Hy2Use, the European Union initiative that supports the best projects related to the hydrogen value chain*

Rome, September 29th, 2022 - SardHy Green Hydrogen, the company established on the basis of a joint project of Enel Green Power and Saras related to the development of green hydrogen in Sardinia, is among the Italian beneficiaries of the 5.2 billion euro public support approved by the European Union, within the IPCEI Hy2Use, aimed at supporting research and innovation, first industrial deployment and construction of relevant infrastructure in the hydrogen value chain.

Formed as a result of the memorandum of understanding signed by the two companies in February 2021, the initiative is expected to see SardHy Green Hydrogen install a 20 MW electrolyzer at the Sarroch industrial site in the province of Cagliari. The plant, fueled exclusively by renewable energy from Enel Green Power, will be used to produce green hydrogen for the Saras refinery with the aim of reducing the carbon footprint of its refining processes.

*“While being among the recipients of a European Union fund is always a source of pride, being one of the beneficiaries of support under the IPCEI Hy2Use confirms that the path we are following is the right one,” said **Salvatore Bernabei**, CEO of Enel Green Power. “The energy transition embraces all areas of production, and in this sense green hydrogen plays a central role in the decarbonization of energy-intensive industrial sectors, where hydrogen is used as a feedstock or to generate high-temperature heat, and where the abatement of CO₂ emissions through electrification is not possible or is more complex. In order for the use of green hydrogen to become more widespread, we need to work on technology and innovation, and this is why we have launched a collaboration with a partner like Saras.”*

Dario Scaffardi, CEO of Saras commented: *“We are thrilled that SardHy Green Hydrogen has been recognized as one of the four Italian companies that will be able to benefit from the European support within the IPCEI Hy2Use initiative, for the development and decarbonization of production processes in certain 'hard-to-abate' industrial sectors through the use of green hydrogen. Refining is known to be one of the industrial sectors with the highest hydrogen consumption, and our Sarroch site is particularly suited to the application of such a program due to its size and structural characteristics. We are convinced that this project represents an opportunity with great growth potential for our business, in line with the Saras Group's objective of pursuing a decarbonization process consistent with the European climate neutrality targets, and at the same time capable of increasing our value.”*

Hy2Use is Enel's second green hydrogen project that, within the European Union, has been launched under IPCEI (Important Projects of Common European Interest), following the Hy2Tech project launched

last July. The amount of funding available for this second round is 5.2 billion euros, which will go to support 35 projects planned by 29 companies from 13 Member States, including Italy; the four Italian companies admitted to the second IPCEI on hydrogen will receive a total of 500 million euros. The selected projects concern hydrogen infrastructure and its application in industry, the segment in which SardHy Green Hydrogen by Enel Green Power and Saras operate.

Enel Green Power®, within the Enel Group, develops and operates renewable energy plants worldwide and is present in Europe, the Americas, Africa, Asia and Oceania. A world leader in clean energy, with a total capacity of more than 55 GW and a generation mix that includes wind, solar, geothermal, and hydroelectric power, as well as energy storage facilities, Enel Green Power is at the forefront of integrating innovative technologies into renewable energy plants.

THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, is one of Europe's leading operators in the energy and oil refining sector. Through the parent company Saras SpA and the subsidiaries Saras Trading SA, based in Geneva, and Saras Energia SAU, based in Madrid, the Group sells and distributes oil products on the domestic and international markets. The Group is also active in the power generation sector through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (wind farm). It also offers industrial engineering and research services for the oil, energy, and environment sectors through its subsidiary Sartec Srl. The Saras Group has about 1,572 employees and generated a revenue of approximately 8.6 billion euros as of December 31st, 2021 (approx. 5.3 billion euros as of December 31st, 2020).

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