

PRESS RELEASE

ENEL GREEN POWER AND VULCAN ENERGY JOIN FORCES ON GEOTHERMAL LITHIUM PROJECTS

- *The partnership will allow the two companies to launch studies and initiatives aimed at deepening joint projects focused on the potential of geothermal lithium in Italy*

Rome, July 8th, 2022 - Enel Green Power and Vulcan Energy signed a wide-ranging agreement that focuses on geothermal lithium research by leveraging on the development opportunities offered by the "Cesano" license, on the outskirts of Rome. This agreement brings together the companies' respective expertise in geothermal energy and lithium extraction in order to develop joint initiatives at the site located in the Latium region and beyond.

The collaboration involves a phased approach, which in a first scoping study phase will consist of assessing the potential of Vulcan's "Cesano" license, a site that covers an area of 11.5 km² just a few kilometers away from Rome. The agreement relies on the synergy between Vulcan's know-how and the industry experience of Enel Green Power, a world leader in geothermal energy with plants in Italy, Chile and the United States. The partners intend to examine the prospects for further developments in geothermal lithium, starting from the area under exam but not excluding further collaborations in Italy and abroad.

*"The decision to focus on renewable sources brings with it a willingness to face new challenges every day, to be met with the ability to innovate and the enthusiasm to discover new opportunities," commented **Luca Solfaroli Camillocci**, Head of Enel Green Power and Thermal Generation Italy at the Enel Group. "This is the case for geothermal, a source of renewable energy that has considerable development prospects ahead of it, and on which Enel Green Power is fully focused, so much so that it has become a global leader. This is why we are particularly pleased with this agreement, which will allow us, working alongside a partner of excellence such as Vulcan, to explore the promising opportunities related to geothermal lithium and the Earth's heat."*

Vulcan's Managing Director **Francis Wedin** commented, *"Vulcan is aiming to increase the future supply of our sustainable lithium product in response to significant customer demand, as we leverage our extensive experience in lithium extraction from heated brines to have a materially decarbonizing effect on global electric vehicle supply chains. By growing and diversifying our project development portfolio, we ultimately aim to develop a globally significant Zero Carbon Lithium™ business focused on Europe, for Europe. We welcome the opportunity to collaborate with Enel Green Power on the development of geothermal lithium. As the largest producer of geothermal renewable energy in Italy, Enel Green Power is a leader in its field and has strong, positive relationships in the region. We look forward to working with Enel Green Power to make a lasting and sustainable contribution to the local community."*

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



54 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.

Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its Zero Carbon Lithium™ Project intends to produce a battery-quality lithium hydroxide chemical product from its combined geothermal energy and lithium resource, which is Europe's largest lithium resource, in Germany. Vulcan's unique, Zero Carbon Lithium™ Project aims to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan intends to address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. The Vulcan Zero Carbon Lithium™ Project has a resource which could satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.

MEDIA CONTACTS

Enel Green Power

Global News Media

T +39 06 8305 5699

ufficiostampa@enel.com

gnm@enel.com

Vulcan

Media and Investor Relations contact

Germany:

Beate Holzwarth, Chief Communications Officer

bholzwarth@v-er.eu

T + 49 (0) 171 440 7844

Australia:

Jessica Bukowski, PR & IR Manager

jbukowski@v-er.eu

T +61 (0) 420 528 355