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Sosteneo partners with Edison, Saipem and Invitalia on major decarbonisation project for “Puglia Green Hydrogen Valley”

Sosteneo SGR S.p.A. (“Sosteneo”), part of Generali Investments ecosystem, has partnered with Edison, Saipem, and Invitalia on a major project to decarbonise Italy’s largest energy and steel hub as part of the “Puglia Green Hydrogen Valley” initiative.

The initiative involves a bespoke decarbonisation solution composed of 260MW of solar PV generation capacity and 160MW of electrolysis capacity to produce green hydrogen in the areas of Brindisi and Taranto in the Puglia region of Italy. Through DRI D’Italia S.p.A. (“DRI”), a company 100% owned by Invitalia, the aim is to utilise the green hydrogen in direct reduced iron production plants that will decarbonise the steel-making process at the Taranto steel plant and a consortium of other Italian steel mills, known as CEIP.

The initiative will be delivered through a special purpose company, Puglia Green Hydrogen Valley S.r.l. (the “Project”), which was originated by Alboran Hydrogen S.p.A. (the “Seller”). Sosteneo, on behalf of clients, will take a 40% stake in the Project alongside co-shareholders Edison (45%), Saipem (10%), and DRI (5%; subject to obtaining the necessary ministerial authorisations).

Umberto Tamburrino, Managing Partner, CEO and CIO Europe at Sosteneo, commented: “We are proud to be able to contribute to the decarbonisation of two of the country’s largest industrial steel hubs with a key infrastructure for economic growth at local and national level. We strongly believe in investing in the energy transition with the aim of combining long-term returns for our investors and at the same time contributing to the transformation of the global energy system. This project best reflects the values of the Generali Group to which we belong and our mission as an investment manager focused on creating positive outcomes for the community and sustainable development. The Project also represents a significant step forward in achieving decarbonisation objectives for so-called ‘hard-to-abate’ sectors such as steel production.”

The Project is fully consistent with Sosteneo's strategy of investing in greenfield infrastructure related to the energy transition, including bespoke solutions for the decarbonisation of industry, to deliver positive sustainability outcomes and attractive risk-adjusted return potential for the benefit of clients.

Sosteneo is thrilled to be involved in delivering a project of regional and national strategic importance with long-term benefits for environment, health, employment, and overall well-being of the community.

Sosteneo was supported in this transaction by financial advisor SURE and legal advisor PwC.

About Sosteneo

Sosteneo is an investment manager that specialises in greenfield infrastructure projects related to the energy transition with the aim of providing an attractive long-term commercial return to clients whilst making an active contribution to the decarbonisation of the global energy system.

Sosteneo invests in a wide range of technologies, spanning clean energy production (such as solar PV and wind), clean energy enablers (such as battery storage and networks), as well as industry decarbonisation projects. The Sosteneo team brings together a wealth of investment management expertise, complemented by a practical, hands-on background in the energy sector. The team's collective experience dates back to the inception of renewable energy infrastructure as an institutional-grade asset class over 20 years ago.

Sosteneo is part of the Generali Investments ecosystem of asset management firms.

For further information, visit sosteneo.com.

About Generali Investments

Generali Investments is a commercial brand including Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A., part of the Generali Group, which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiche and is one of the leaders in the insurance and asset management industries. With about €506.8 billion in assets (as of September 30, 2023) and over 1,200 investment professionals, Generali Investments is an ecosystem of asset management firms operating in multiple countries, delivering a portfolio of specialist capabilities. Every firm in the ecosystem is supported by Generali and able to innovate and grow with autonomy,

while developing sustainable and innovative solutions. Generali Investments is part of the Generali Asset & Wealth Management Business Unit which gathers the Group's main companies operating in asset management and wealth management.

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