

## Saipem and Valmet signed a Memorandum of Understanding to develop integrated solutions to decarbonize hard-to-abate industries

Milan (Italy), December 18, 2023 - Saipem and Valmet, a Finland-based leading global developer and supplier of process technologies, automation and services, have signed a Memorandum of Understanding (MoU) to develop joint solutions to decarbonize the industrial sectors that face significant challenges in reducing their greenhouse gas emissions, also known as hard-to-abate industries.

The companies will collaborate to offer effective solutions combining Saipem's technologies for CO<sub>2</sub> management with the heat recovery and flue gas treatment units engineered and produced by Valmet for the pulp, paper and energy segments, thus bringing integrated and flexible options to their customers in both existing and new facilities.

Both Saipem and Valmet are engaged to support customers along their Net Zero journey and are distinctively placed to ensure effective end-to-end CO<sub>2</sub> management for carbon emission-intensive industries.

*"Sustainability is at the core of Valmet's business strategy and operations. In our climate program – Forward to a carbon-neutral future – we have set ambitious targets as we believe that technology plays a key role in mitigating climate change and global warming in the transition to a carbon-neutral economy. We have already achieved our target of enabling carbon-neutral production for all our pulp, paper and energy customers who have access to carbon-neutral energy sources. We are also continuously improving the energy efficiency of our current offering. Our collaboration with Saipem fully supports these targets, and we are proud to be part of this initiative,"* says Lari-Matti Kuvaja, Director, Environmental Systems, Pulp and Energy, Valmet.

Fabrizio Botta, Chief Commercial Officer at Saipem, commented: *"Technology is the key to successfully tackle the decarbonization of hard-to-abate sectors. Together with Valmet, our ambition is to integrate processes and technologies, providing clients with an end-to-end decarbonized solution in line with their Net Zero targets. This MoU expands Saipem's portfolio of energy transition innovations, further strengthening our unique ability to cover the entire CO<sub>2</sub> capture, re-utilization and storage value chain, through our drilling, onshore and offshore know-how, assets and technologies".*

### About Saipem

*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into five business lines - Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 8 fabrication yards and an offshore fleet of 23 construction vessels (of which 21 owned and 2 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 8 owned. Always oriented towards technological innovation, the company's purpose is "Engineering*



*for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 120 nationalities.*

Website: [www.saipem.com](http://www.saipem.com)  
Switchboard: +39 0244231

Media relations  
E-mail: [media.relations@saipem.com](mailto:media.relations@saipem.com)

Investor Relations  
E-mail: [investor.relations@saipem.com](mailto:investor.relations@saipem.com)

Contact point for retail investors  
E-mail: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com)

## About Valmet

Valmet is a leading global developer and supplier of process technologies, automation and services for the pulp, paper and energy industries. With automation systems and flow control solutions the company serves an even wider base of process industries. Valmet has more than 19,000 professionals working around the world close to the customers and are committed to moving their performance forward - every day.

The company has over 220 years of industrial history and a strong track record in continuous improvement and renewal.

Valmet's net sales in 2022 were approximately EUR 5.1 billion. Valmet's shares are listed on the Nasdaq Helsinki and the head office is in Espoo, Finland.

### **For further information, please contact:**

Lari-Matti Kuvaja, Director, Environmental Systems, Pulp and Energy, Valmet, tel. 358 40 525 6674

Website: [valmet.com](http://valmet.com)