

Saipem has been awarded two projects related to the transportation and storage of CO2 in the UK

Milan (Italy), December 12, 2024 -Saipem has received the final award for the two projects Northern Endurance Partnership (NEP) and Net Zero Teesside Power (NZT) for the development of offshore facilities for the transportation and storage of CO2 of the East Coast Cluster in the United Kingdom. The overall value of the two projects is approximately €650 million, with a duration of 30 months.

On March 15, Saipem announced that it had signed a letter of intent for the aforementioned projects.

The first project has been awarded by the NEP's entity called Net Zero North Sea Storage Limited, an incorporated joint venture between the operator bp, Equinor and Total Energies. The second project has been awarded by Net Zero Teesside Power Limited, an incorporated joint venture between bp and Equinor.

The final award follows the completion of the regulatory clearances and positive Final Investment Decisions (FID) taken by the clients and the UK government.

As previously announced, Saipem's scope of work encompasses the Engineering, Procurement, Construction and Installation (EPCI) of 143 km of 28" offshore pipeline with associated landfalls and onshore outlet facilities for the NEP project, and the EPCI of the water outfall for the NZT project.

The offshore installation of the pipeline will be performed by Saipem's flagship vessel Castorone, and the nearshore operations will be performed by the Saipem's shallow water pipelay Castoro 10.

When completed, the projects will contribute to the realization of the first zero emission industrial hub in the Northeast of England and to the achievement of UK's Net Zero targets with the transportation and storage of around 4 million tonnes of CO2 per year from 2028.

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 6 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 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.

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