



Saipem: full notice to proceed from Stockholm Exergi for the execution of a large-scale Bioenergy CO2 capture project in Sweden

Milan (Italy), March 31, 2025 – Saipem has received from Stockholm Exergi, the district of Stockholm's energy company, a full notice to proceed for a large-scale CO2 capture project at Stockholm Exergi's existing bio-cogeneration plant in Sweden, after the successful financial closure of the project.

The contract is worth approximately 600 million euro and entails the detailed engineering, procurement, construction and commissioning of the carbon capture, CO2 storage, and ship loading systems. These activities follow the positive completion of the early engineering and procurement services executed further to the Letter of Intent announced on 26 July 2023.

Once operational, the plant will capture 800,000 tonnes of biogenic carbon dioxide annually from the biomass-fueled Värtaverket power plant in Stockholm, enabling net removal of CO2 from the atmosphere.

Through this project, Saipem will contribute to the implementation of one of the world's most important large-scale carbon capture projects, reaffirming its role in facilitating the decarbonization pathway in Europe. Moreover, the contract consolidates Saipem's positioning in CO2 management thanks to a unique combination of engineering and technological know-how and competencies across the entire CO2 value chain.

Stockholm Exergy, that has received financial support from the European Innovation Fund and the Swedish Energy Agency's reverse auction with its project, will be one of the first companies in the world to develop a Bioenergy with Carbon Capture and Storage (BECCS) model. This will enable to complement reduced carbon dioxide emissions by "negative emissions", with Carbon Removal Certificates that can be traded on the voluntary market.

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 business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 17 construction vessels owned 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 130 nationalities.

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