

Saipem and Siemens Energy sign a MoU to jointly develop a concept for floating electrical substation

San Donato Milanese (Italy), September 5, 2022 - Saipem and Siemens Energy have signed a Memorandum of Understanding (MoU) for the joint development of a cutting-edge technology solution in the offshore wind sector. This is a concept design for a 500 MW high-voltage alternating current (HVAC) floating electrical substation for use in offshore wind farms.

Floating offshore substations, installed in deep water, offer several advantages such as a lighter substructure, an easier and asset-light installation in challenging conditions as well as lower decommissioning costs.

Saipem and Siemens Energy's floating offshore substation concept will be based on a proven semisubmersible substructure, and it is designed to operate in the most extreme environments with enhanced stability and can be scaled up as required by clients. In addition, the design will address the industrialization phase as it can be adapted to fabrication and assembly infrastructures worldwide. The floating substation could represent a tangible solution for reducing the levelized cost of energy (LCOE) of floating wind farms.

Saipem's expertise in the engineering of complex and sustainable offshore infrastructures, including floating solutions, will be combined with Siemens Energy's broad transmission portfolio to develop a cutting-edge, standardized and scalable technology.

Fabrizio Botta, Chief Commercial Officer of Saipem, commented: *"Our ambition is to take advantage of Saipem and Siemens Energy unique expertise, to jointly develop a cutting-edge floating design solution for offshore substations. The new concept will be an enabler to enhance offshore wind developments in deeper waters by lowering the overall infrastructure investment. This agreement further confirms Saipem ambition to strengthen its leadership role in the offshore wind market by delivering industrialised and standard solutions."*

Agustin Tenorio, Vice President Transmission Systems at Siemens Energy, said: *"The new joint solution will significantly optimize critical technical parameters, such as weight, electrical efficiency, and asset longevity, thus lowering the production costs and enabling an unprecedented number of countries to benefit from large-scale offshore wind generation. This MoU is an integral part of Siemens Energy's Net Zero strategy in scaling up its activities through technology partnerships for specific markets, which complements the well-established turnkey business we already execute today."*



About Saipem

Saipem is an advanced technological and engineering platform for the design, construction and operation of safe and sustainable complex infrastructure and plants. Saipem has always been oriented towards technological innovation and is currently committed, alongside its clients, on the frontline of energy transition with increasingly digitalised tools, technologies and processes that were devised from the outset with environmental sustainability in mind. It is listed on the Milan stock exchange and operates in 70 countries around the world with 32 thousand employees from 130 different nationalities.

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About Siemens Energy

Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain - from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority stake in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs around 91,000 people worldwide in more than 90 countries and generated revenue of €28.5 billion in fiscal year 2021.

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