



CDP AND SAIPEM: TOGETHER ENABLING ITALY TO BECOME A FRONT RUNNER IN THE ENERGY TRANSITION

Memorandum of Understanding for innovative and highly sustainable projects, environmentally, socially and economically

Rome, May 6, 2020 - Cassa Depositi e Prestiti and Saipem have signed a Memorandum of Understanding to jointly evaluate the launch of innovative and highly sustainable projects, environmentally, socially and economically, aimed at promoting the energy transition in Italy and abroad.

The initiatives, focused on decarbonisation, circular economy and energy efficiency, will mainly concern:

- the development and construction of infrastructures to produce energy from renewable sources, such as conventional photovoltaic systems and floating solutions for both water basins and sea, and offshore wind farms (on fixed and/or floating foundations);
- the development of circular economy projects, by analysing investment methodologies (such as solid urban and industrial waste exploitation technologies, plastics disposal);
- business solutions to promote, develop and build infrastructures for the supply, transformation and use of Liquefied Natural Gas (LNG) in maritime transportation.

In addition, the Parties may identify and adopt digital tools and technologies to enhance the value of the initiatives and accelerate their implementation in the various areas of execution.

Cassa Depositi e Prestiti, also by means of its subsidiaries, will provide its economic and financial expertise, in the management of institutional relations at international, domestic and local level, and of relationships with the Italian and international development cooperation system, enabling the access to technical assistance and financial support solutions.

With its experience and leadership in the field of engineering and construction of large infrastructures, Saipem will provide its assets and industrial, technical and commercial expertise normally associated with the implementation of complex projects in the offshore photovoltaic and wind energy segments, in circular economy initiatives and in LNG infrastructures. Moreover, Saipem will provide its skills and innovative capabilities in research and development, design, implementation and management of specific technological solutions. Saipem will also propose identified digital solutions to facilitate and enhance the value of the initiatives under this Protocol.



As part of the 2019-2021 Industrial Plan, the CDP Group's objectives include support for the energy transition in the Country and the achievement of domestic and European decarbonisation and circular economy targets. CDP is specifically interested at promoting renewable energy and solutions to fight climate change and has already started various initiatives during the last year

Saipem is a global solution provider in the energy and infrastructure sectors, focused on energy transition with an internationally recognised leadership in the natural gas value chain and in offshore wind energy, with a strong propensity for innovation, technological development and digital transformation. Its sustainability model is embedded in all company's processes and aims at the achievement of long-term objectives and value creation in the areas where it operates.

The Protocol signed by CDP and Saipem aims at contributing to the achievement of the Country's targets identified in the Italian National Energy and Climate Plan, which require the installation of new capacity from renewable energy sources up to about 42 GW (of which about 32 GW from photovoltaic plants by 2030), the achievement of the EU targets identified in the EU Circular Economy 2018 package, which sets the recycling rates for municipal waste to be achieved progressively over the coming years (55% in 2025, 60% in 2030 and 65% in 2035), the reduction of the amount of municipal waste that can be landfilled to a maximum of 10% by 2035 and the achievement of the UN Agenda 2030 Sustainable Development Objectives (SGDs).

Fabrizio Palermo, CEO of CDP, declared: "Through this agreement, Cassa Depositi e Prestiti confirms its commitment in favour of system initiatives aimed at fostering the Country's sustainable growth. This collaboration between CDP and Saipem is absolutely key to the development of innovative projects in the field of energy transition and the circular economy: thanks to a long-standing cooperation, now strengthened even further, we are able to produce positive impacts across the Country, at environmental and socio-economic levels".

Stefano Cao, CEO of Saipem, stated: "With the signing of this Memorandum of Understanding, which aims at accelerating the energy transition in Italy, CDP and Saipem will collaborate to launch innovative and highly sustainable projects in power generation from renewable sources and in the circular economy segments. In addition to its role in the construction of infrastructures, Saipem will be actively involved, since their inception, in the development of new initiatives with the decisive support of CDP".



Cassa Depositi e Prestiti is the National Promotion Institution that has been supporting the Italian economy since 1850. Through its actions, it is committed to accelerating the country's industrial and infrastructural development with a view to supporting economic and social growth. The central focus of CDP's activities is the sustainable development of the Italian territory, supporting innovation as well as the domestic and international growth of Italian businesses. In its role as partner of Local Authorities, it provides funding and advisory services for infrastructure development and the improvement of public utilities. Moreover, in the field of International Cooperation it implements projects in developing countries and emerging markets.

Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSIGHT, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 70 countries worldwide and has 32 thousand employees of 120 different nationalities.

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