



Eni and Saipem sign a Memorandum of Understanding for decarbonization projects in Italy

San Donato Milanese, December 9th, 2020 – Eni's CEO, Claudio Descalzi, and Saipem's CEO, Stefano Cao, today signed a Memorandum of Understanding (MoU) to cooperate on the identification and engineering of decarbonisation initiatives and projects in Italy. In particular, the companies intend to identify possible opportunities for collaboration in the sector of the carbon capture, utilization and storage (CCUS) of CO₂ produced by industrial districts in the Italian territory.

The objective is to contribute towards the decarbonisation process of entire production chains, particularly those of the highest energy intensity by taking clear steps with immediate action to combat climate change and to achieve CO₂ reduction targets at national, European and global level.

Through the MoU, Eni and Saipem will also evaluate participation in programs financed by the European Union as part of the Green Deal Strategy, proposing the possible inclusion of specific initiatives within the plan for the use of funds intended to support Member States of the 'European Union in the post-COVID-19 phase ("Recovery and Resilience Fund").

Eni is committed to responding to the challenge of improving access to reliable and clean energy, counteracting climate change through concrete, rapid and economically sustainable solutions. Eni's strategy combines the objectives of continuous development in a rapidly evolving energy market with a significant reduction in its carbon footprint.

Saipem is a provider of solutions aimed at enabling the hybridization and decarbonization of energy-intensive production complexes. It boasts a consolidated experience and solid skills in the construction of plants linked to the CO₂ chain, with the ability to also act as an integrator of processes and technologies, taking into account the expertise and experience gained in the management of CCUS processes on multiple industrial complexes. Over the

years, Saipem has designed more than 70 plants for the capture of CO₂ and over 40 plants for the subsequent transformation into urea.

Claudio Descalzi, CEO of ENI, stated: "Through this strategic agreement, Eni intends to strengthen its leadership in the energy transition process, accelerating the evolution of its business model that combines economic and financial sustainability with environmental sustainability. The adoption of technological solutions for decarbonization such as carbon capture, utilization and storage, will be fundamental in the energy transition of the country, and Eni can provide unique skills and expertise in managing production processes and in the fight against climate change".

Saipem's Chief Executive Officer, Stefano Cao, commented: "The agreement signed with Eni strengthens Saipem's role as a leading player in the CO₂ capture, transport, reuse and storage sector. We are able to propose concrete solutions to support the process of reducing carbon dioxide emissions of the energy and production chains of the industrial districts in Italy and contribute to the achievement of ambitious national and European objectives. These solutions require a high level of specialization, competence and experience in this sector that Saipem has developed over the years and is ready to make available in its contribution to Italy's sustainable recovery and in supporting the technological and industrial supply chain".

The present Understanding could be subject to subsequent binding actions that the parties involved will define according to the applicable law, included that which regulates operations among related parties.

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