



PRESS RELEASE

Snam and Saipem sign MoU to work together on technologies for the energy transition, hydrogen development and CO₂ capture

San Donato Milanese (MI), September 10, 2020 – Snam and Saipem have signed a Memorandum of Understanding to start working together on new energy transition technologies, from green hydrogen to capturing and reusing CO₂, with the aim of fighting climate change and contributing to the launch of the hydrogen market, supporting the European Commission’s Hydrogen Strategy.

The aim of this agreement, signed by Marco Alverà, CEO of Snam, and Stefano Cao, CEO of Saipem, is to jointly define and develop initiatives for green hydrogen production and transport, and for carbon dioxide capture, transport and reuse or storage (CCS and CCU).

Snam and Saipem have already started working together, focusing in particular on developing the technology of water electrolysis, a process that makes it possible to reduce CO₂ emissions to zero in the production of green hydrogen, thus effectively fighting global warming.

This agreement also involves a collaborative effort to develop feasibility studies in order to find new solutions to transport hydrogen in both liquid and gaseous form, by using and adapting existing infrastructure and networks as well as by shipping it by vessel, and to capture, transport, store or enhance CO₂.

With this Memorandum of Understanding, Saipem and Snam also explore the possibility of participating in EU-funded technological innovation projects.

As one of the first companies in the world to experiment with introducing hydrogen into a gas transport network, Snam is highly committed to ensuring that its infrastructure is compatible with increasing hydrogen volumes and to supporting the growth of the Italian hydrogen value chain by developing technologies in order to promote its use in a variety of sectors, from industry to transport.

Today, Saipem acts as a promoter of energy transition both by developing projects involving the hybridisation and decarbonisation of conventional oil and gas complexes (new or existing), both through the new business line dedicated to “new energies” in the E&C Onshore Division of Saipem, and through its recent acquisition of CO₂ capture technologies from the Canadian company CO₂ Solution Inc.

Marco Alverà, CEO of Snam, said: *“With this cooperation, we aim to strengthen our commitment and partnership network in the field of new energy transition technologies, especially green hydrogen and its use in existing infrastructure. Also through its dedicated business unit, Snam is deeply engaged in developing hydrogen and in contributing to the creation of an Italian value chain. Because of its geographical location, the natural resources available to produce renewable energy and the strength of its manufacturing sector, our country can become a European and Mediterranean hydrogen hub, thus making a significant contribution to the fight against climate change as well as creating new opportunities for development and employment”.*



Stefano Cao, CEO of Saipem, commented: *“The agreement we have signed with Snam, with whom we have established a long-standing and productive relationship, is part of our strategy to make Saipem become a global provider of solutions for the energy and infrastructure sector. Therefore, it is consistent with the decarbonisation process that we are committed to pursuing in all our activities, as we strive to be leading players in the process of transition to low-environmental-impact energies. To date, 70% of our order book in the engineering and construction (E&C) sector is not related to oil. Over the next few years, hydrogen will become a commodity which, together with LNG, will shape the energy transition process: Saipem is currently concentrating on both blue hydrogen production technologies, using energy from fossil fuels, and green hydrogen from renewable sources, also drawing on the experience gained from several projects implemented worldwide throughout the Carbon Capture & Storage chain”.*

The agreement will eventually be the subject of subsequent binding agreements that the parties will define in compliance with the applicable regulatory profiles, including those relating to transactions between related parties.

Snam

Snam is one of the world's leading energy infrastructure operators. The company has the largest natural gas transmission network and storage capacity among European peers and is also one of the main operators in regasification. As part of a €6.5 billion plan to 2023, Snam invests €1.4 bn in the SnamTec project, focused on innovation and new energy transition businesses, from sustainable mobility to biomethane, from energy efficiency to hydrogen. Snam's business model is based on sustainable growth, transparency, the promotion of talent and diversity and the social development of regions through the initiatives of Fondazione Snam. For more information, visit www.snam.it

Saipem

Saipem is a leading company specialising in engineering, drilling and construction services for major projects in the energy and infrastructure sectors. It is a single company divided into five business divisions (E&C Offshore, E&C Onshore, Drilling Offshore, Drilling Onshore, and XSIGHT dedicated to conceptual engineering). As a global solution provider, Saipem, with its unique skills and expertise and high-tech assets, develops solutions designed to meet its customers' needs. It is listed on the Milan Stock Exchange and operates in more than 70 countries worldwide, employing 34,000 employees of 120 different nationalities.

Snam Press Office

Ph: +39 0237037273

E-mail: ufficio.stampa@snam.it

Investor Relations

E-mail: investor.relations@snam.it

Saipem Media Relations Office

E-mail: media.relations@saipem.com

Investor Relations

E-mail: investor.relations@saipem.com