



Saipem signed a Letter of Intent for the development of CO2 offshore transportation and storage facilities in the UK

The Letter of Intent is related to NEP and NZT Projects for the East Coast Cluster in the UK. The final award to Saipem is subject to the receipt of regulatory clearances and Final Investment Decisions

Milan (Italy), March 15, 2024 -Saipem has signed a Letter of Intent, received by the Northern Endurance Partnership (NEP), a joint venture between the operator bp, Equinor, and TotalEnergies, and Net Zero Teesside Power (NZT Power), a joint venture between bp and Equinor, stating that the company has been selected for the award of the NEP and Net Zero Teesside Power (NZT) projects. The two projects are related to the development of CO2 offshore transportation and storage facilities to the East Coast Cluster in the United Kingdom.

The final award to Saipem is subject to the receipt of relevant regulatory clearances and positive Final Investment Decisions (FID) by the projects and UK government, planned for September 2024 or earlier.

Saipem's scope of work covers the Engineering, Procurement, Construction and Installation of a 28" and approximately 145 Km offshore pipeline with associated landfalls and onshore outlet facilities for the NEP project, and the Engineering, Procurement, Construction and Installation of the water outfall for the Net Zero Teesside Power (NZTP) project.

The pipeline offshore operations will be performed by Saipem's flagship vessel Castorone, and the nearshore operations will be performed by the Saipem's shallow water pipelay Castoro 10.

When completed, the Projects will serve the East Coast Cluster in Teesside with the transportation and storage of around 4 million tonnes of CO2 per year from 2027.

This letter of intent consolidates Saipem positioning in the low and zero carbon segments, thanks to a unique combination of engineering and technology know-how, competencies and assets along the whole Carbon Capture and Storage value chain.

Alessandro Puliti, Chief Executive Officer, Saipem said: *"We are extremely proud to be the selected contractor for the offshore CO2 pipelines and associated facilities of NEP and NZT contracts. Saipem is fully committed to provide the best competences and its flagship vessel Castorone to support NEP and NZTP partnerships and contribute to the realization of the first zero-carbon industrial hub in the North-East of England and the achievement of the UK's Net Zero targets"* .



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 five business lines - Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 7 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) 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 120 nationalities.

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