



FINCANTIERI AND SAIPEM: DEEP-SEABED MINING AGREEMENT

Sustainable deep-seabed exploitation to obtain resources for the digital industry of the future

San Donato Milanese/Trieste, August 4th, 2020 – Fincantieri and Saipem have signed a Memorandum of Understanding (MoU) to promote the development of deep-seabed mining (DSM), i.e. the sustainable exploitation of deep-sea floors over 3,000 metres in depth. This agreement sets the ground for a strategic partnership aimed at developing and pursuing business opportunities in the field of designing, engineering, building and managing DSM systems.

Deep-sea floors are rich in minerals, mostly sulphides (sulphur), cobalt crusts and polymetallic nodules, all of which are essential to modern digital economy. There are no appropriate industrial extraction applications, however, that can enable mining companies to extend their activities in open water.

Fincantieri and Saipem decided to pool together their expertise to provide these professionals with innovative solutions. Therefore, the first goal of the partnership will be to draw up an industrial plan containing evidence of the technical and economic feasibility and sustainability of new DSM projects.

“The agreement signed with Fincantieri brings together two Italian leaders involved in promoting deep-seabed mining. Saipem boasts innovative technologies, distinctive skills, assets and an outstanding track record in the sector that will be put to use in the joint project with Fincantieri with the aim of finding environmentally compatible solutions so that sea beds can be used sustainably” commented **Stefano Cao, CEO of Saipem.**

Fincantieri’s CEO, Giuseppe Bono remarked: *“The minerals in underwater deposits will turn out to be essential, should we manage to move from a fossil-fuel based economy to a green economy. Actually, many renewable technologies require huge amounts of metals that are available in high concentrations in deep-sea floors, and those who will be ready to encourage the use of such metals will move in this direction.”* Bono concluded: *“Technologically speaking, these are extremely complex activities: the engagement of major industrial groups such as Saipem and Fincantieri will therefore help preserve the environment, thanks to their long-standing wealth of proven engineering and management experience and skills”.*

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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.

Fincantieri is one of the world's largest shipbuilding groups and number one for diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega yachts, as well as in ship repairs and conversions, production of systems and mechanical and electrical component equipment, cruise ship interiors solutions, electronic systems and software, infrastructures and maritime constructions as well as after-sales services. With over 230 years of history and more than 7,000 vessels built, Fincantieri has always kept its management offices, as well as all its distinctive engineering and production skills, in Italy. With over 9,500 employees and a supplier network that employs nearly 50,000 people in Italy alone, Fincantieri has enhanced a fragmented production capacity over several shipyards into a strength, acquiring the widest portfolio of clients and products in the cruise business. To hold its own in relation to competition and assert itself at global level, Fincantieri has broadened its product portfolio becoming world leader in the sectors in which it operates.

The Group now has 18 shipyards operating in four continents, nearly 20,000 employees, and is the leading Western shipbuilder; its clients include the world's biggest cruise operators and the Italian and the US Navy as well as numerous foreign navies. Fincantieri is also a partner of some of the main European defence companies within supranational programs.

Fincantieri's business is widely diversified by end markets, geographical exposure and by client base, with revenue generated from cruise ship, naval vessel, Offshore and Specialized Vessel construction and from the supply of solutions for electronic systems and software and for maritime infrastructure and works. Compared with less diversified players, such diversification allows it to mitigate the effects of any fluctuations in demand on the end markets served.

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