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MSC, FINCANTIERI AND SNAM TO PARTNER FOR WORLD'S FIRST OCEANGOING HYDROGEN-POWERED CRUISE SHIP

- *Partnership will initially conduct feasibility study to examine requirements to build the ship and its supply infrastructure*
- *Aim is to bring attention to the need for the take up of hydrogen fuel in shipping to achieve decarbonisation and attract much-needed public and private investments to make this possible at scale*
- *Initiative part of MSC's journey towards achieving net carbon neutral operations by 2050*

Geneva, Switzerland, Trieste and San Donato Milanese, Italy – July 26, 2021 – Today the Cruise Division of MSC Group, Fincantieri and Snam announced the signing a Memorandum of Understanding (MoU) to jointly determine the conditions for the design and construction of what would become the world's first oceangoing hydrogen-powered cruise ship.

The owner of the world's third largest cruise brand and part of the leading global shipping and logistics conglomerate MSC Group, one of the world's largest shipbuilding groups and a leading international energy infrastructure operator, have joined forces to initially carry out a study that will assess the feasibility of designing and building the world's first oceangoing cruise ship powered by hydrogen, which would allow zero-emissions operations in certain areas, and the development of the related hydrogen bunkering infrastructure.

Green hydrogen can be produced without fossil fuels, using renewable energy to split water in a process called electrolysis and can therefore be emissions-free on a full lifecycle basis. It can be used to generate electrical power through a fuel cell, emitting only water vapor and heat. This type of 'green' hydrogen holds great potential to contribute to the decarbonisation of the shipping industry, including cruising, whether in its pure form or as a hydrogen-derived fuel.

Pierfrancesco Vago, Executive Chairman of the Cruise Division of MSC Group said, *"As a Company that has long made environmental sustainability its focus, we want to put ourselves at the forefront of the energy revolution for our sector and hydrogen can greatly contribute to this. However, today production levels remain low and hydrogen fuel is still far from being available at scale. With this project, we're taking the lead to bring this promising technology to our fleet and the industry while sending the strongest possible signal to the market about how seriously we take our environmental commitments. As we advance with the development of the maritime technology required, we will also see that energy providers take note and ramp up production to unlock this, and that governments and the public sector step in to provide the necessary support for a project that is critical to the decarbonisation of cruising and shipping."*

Giuseppe Bono, Fincantieri's CEO said: *"Every opportunity for new solutions and technologies is a source of growth for us. This one allows us to offer our customers the best of innovation to help minimize the environmental impact".*

Marco Alverà, Snam's CEO said, "Hydrogen could be a key enabler in achieving the target of net zero emissions in shipping, accounting for approximately 3 percent of global CO2 emissions, as well as in all the hard to abate sectors. Snam is strongly committed to concrete initiatives for sustainable heavy transport - on road, rail and by sea - promoting the use of renewable gases such hydrogen and bioLNG. This agreement for us is part of a wider strategy to leverage on our experience, competences and technologies in green gases and energy efficiency in order to contribute to the full decarbonisation of the shipping value chain, including ports and logistics, which will be increasingly crucial in our economies."

As per the terms of the MoU, during the next 12 months the three companies will study key factors related to the development of oceangoing hydrogen-powered cruise ships. These include arranging ship spaces to accommodate H2 technologies and fuel cells, technical parameters of onboard systems, calculating the potential greenhouse gas emissions savings, and a technical and economic analysis of hydrogen supply and infrastructure.

The Cruise Division of MSC Group is committed to achieving net carbon neutral operations by 2050. To accomplish this objective, the Company is working in partnership with a wide range of shipyards, suppliers, manufacturers and other organisations as well as investing in different upcoming technologies and solutions for its fleet.

The implementation of the cooperation above described will possibly be object of future binding agreements to be discussed by the Parties in relation thereto.

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Snam is one of the world's leading energy infrastructure companies and ranks among Italy's largest listed companies by market capitalisation. In addition to Italy, it operates through subsidiaries in Albania (AGSCo), Austria (TAG, GCA), the United Arab Emirates (ADNOC Gas Pipelines), France (Teréga), Greece (DESFA) and the United Kingdom (Interconnector UK), and has also started operations in China and India. It is also a major shareholder in TAP.

Number one in Europe in terms of the size of its transport network (over 41,000 km, including international activities) and natural gas storage capacity (about 20 billion cubic metres, including international activities), Snam is also one of the leading continental regasification operators through the Panigaglia terminal (GNL Italia) and shares in the Livorno (OLT) and Rovigo (Adriatic LNG) facilities in Italy and the Revithoussa (DESFA) facility in Greece.

The company is committed to the energy transition with investments in biomethane, energy efficiency, sustainable mobility and hydrogen. Snam also operates in forestation and has set itself the goal of achieving carbon neutrality (Scope 1 and Scope 2) by 2040. www.snam.it

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Fincantieri is one of the world's largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures, and is a reference player in digital technologies and cybersecurity, electronics and advanced systems.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with over 20,000 employees.

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About the Cruises Division of MSC Group

The Cruises Division of MSC Group, the leading privately held Swiss-based shipping and logistics conglomerate with over 300 years of maritime heritage, is headquartered in Geneva, Switzerland, and has two distinct brands within its structure - the contemporary and luxury brands.

MSC Cruises, the contemporary brand, is the world's third largest cruise brand as well as the leader in Europe, South America, the Gulf region and Southern Africa with more market share in addition to deployed capacity than any other player. It is also the fastest growing global cruise brand with a strong presence in the Caribbean, North America and the Far East markets.

Its fleet comprises 18 modern vessels combined with a sizeable future global investment portfolio of new vessels and is projected to grow to 23 cruise ships by 2025 with options for six vessel orders in place through 2030.

MSC Cruises offers its guests an enriching, immersive and safe cruise experience inspired by the Company's European heritage, where they can enjoy international dining, world-class entertainment, award-winning family programmes and the very latest user-friendly technology on board. To learn more about contemporary brand's itineraries and experience on board its ships please see [here](#).

Meanwhile the luxury brand, Explora Journeys, is set to start operating in 2023 with a fleet with the latest and most advanced environmental and maritime technologies available. The first of which will have a gross tonnage of 63,900 GT and feature 461 of the largest suites at sea, all with ocean front balconies or terraces. These luxury ships will introduce to the luxury segment a broad range of new guest experiences and other activities as well as generous ratios of public spaces, in addition to showcasing highly innovative design. For further information about Explora Journeys please see [here](#).

MSC's number one priority across all its operations has always been the health and safety of its guests and crew, as well as the communities at the destinations its ships serve. In August 2020, MSC Cruises implemented a new comprehensive and robust health and safety protocol to become the first major line to return to sea. To learn more about MSC Cruises' health & safety protocol please see [here](#).

MSC has long been committed to environmental stewardship with a long-term goal to achieve zero emissions for its operations. The Company is also a significant investor in next-generation environmental marine technologies, with the objective to support their accelerated development and availability industry-wide. To learn more about the Company's environmental commitments please see [here](#).

Finally, to learn more about the MSC Foundation, MSC Group's own vehicle to lead, focus and advance its conservation, humanitarian and cultural commitments please see [here](#).

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