



CDP, Eni and Snam sign an agreement for the decarbonisation of the energy system

The goal is to develop integrated projects in key sectors of the energy transition such as hydrogen, circular economy and sustainable mobility, leveraging the collective skills of the three companies

Rome, 23 December 2020 - Cassa Depositi e Prestiti (CDP), Eni and Snam, confirming their shared commitment to decarbonisation, have signed a Letter of Intent to start a strategic collaboration for the energy transition.

The agreement, signed by the CEOs of CDP, Fabrizio Palermo, of Eni, Claudio Descalzi, and of Snam, Marco Alverà, provides that the three companies can jointly carry out integrated projects along the entire value chain in key sectors for the energy transition, such as hydrogen, circular economy (including the use of biomethane), and sustainable mobility. In particular, Eni and Snam will contribute their complementary technical and industrial skills in the upstream/downstream and midstream sectors respectively, and CDP its financial skills and its expertise in managing relations with the institutions involved in the initiatives.

The Letter of Intent is part of a broader commitment of CDP, Eni and Snam to supporting the achievement of the target of 55% reduction in CO₂ emissions by 2030 established by the European Union and implementing the European and national hydrogen and circular economy strategies.

Specifically, the three companies, in accordance with the applicable regulations (primarily the unbundling regulation), will promote possible joint initiatives, including partnerships, aimed at developing the production, transportation and marketing of green hydrogen. The cooperation will also involve the production and use of hydrogen in rail transport, leveraging Eni's expertise in the field of electricity and renewable energy production and Snam's expertise in infrastructure and electrolyzers, as well as in storage and logistics solutions.

More generally, as far as sustainable mobility is concerned, the parties will collaborate to create multifunctional CNG (compressed natural gas), LNG (liquefied natural gas) and hydrogen refuelling stations and develop the necessary infrastructure to guarantee the supply of LNG throughout the country for land and sea transportation.

The three companies will also cooperate on the decarbonisation of industrial sectors in which it is more difficult to reduce CO₂ emissions, such as refineries, by developing the potential of Carbon Capture and Storage (CCS) to promote the production of blue hydrogen in the transition phase and progressively through green hydrogen. The collaboration will also involve the development of infrastructure and research & development activities for the storage and transportation of hydrogen and CO₂.

Fabrizio Palermo, CEO of CDP, commented: "We are very pleased with the joint commitment of CDP, Eni and Snam, a strategic alliance aimed at developing innovative projects linked to the energy transition and the circular economy. This alliance will generate a positive social, economic and environmental impact on the country. The Letter of Intent signed today fully aligns with the path envisaged by the CDP industrial plan which supports the sustainable development targets established by the United Nations 2030 Agenda, contributing to the mitigation of climate change and to the creation of a growth model that is increasingly oriented towards sustainability".

Claudio Descalzi, CEO of Eni, said: “Today we have created a strategic alliance for our country, which brings together excellent skills and uses them to facilitate the decarbonisation process that our country is undertaking. We will pool our respective experiences, resources and innovative technologies to create important synergies in those areas of the energy transition that represent the future, such as CO2 capturing and storage, the green and blue hydrogen value chain, renewables, and decarbonized sustainable mobility products. Italy boasts significant economic and industrial expertise that will help the country to adopt various fundamental solutions to overcome this great challenge of decarbonisation, and these will be even more valuable if implemented in a way that leverages all possible synergies”.

According to Snam CEO, **Marco Alverà**: “Collaboration between companies is essential for achieving national and European decarbonisation objectives and allowing our country to be at the forefront of new sustainable technologies globally. In this sense, the strategic alliance launched today by Eni and Snam, two leading companies in their respective sectors with complementary areas of expertise, and with the support and expertise of CDP, is an essential step towards enabling the energy transition throughout the value chain, notably to encourage the development of green hydrogen in mobility and industry, helping to create a national value chain and new opportunities for development and employment in our country”.

This agreement will be developed through further binding agreements that the parties will establish in line with the applicable regulations, including where transactions between related parties and unbundling are concerned.

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