



Saipem accelerates research and development into geothermal energy

In line with the strategy to develop solutions for the energy transition, Saipem has signed a Memorandum of Understanding with Geolog and Ignis H2 Energy, companies specialized into the geothermal sector. The goal is to develop advanced technological solutions and conduct feasibility studies for new geothermal plants in order to obtain clean and renewable energy, in Italy and on a global scale.

Milan (Italy), October 7, 2024 - Saipem has signed a Memorandum of Understanding to explore innovative solutions for the development of geothermal energy with Geolog, a leader company in the evaluation of geological formation and drilling solutions, and Ignis H2 Energy, a company specialized in geothermal resource acquisition, exploration, and development.

The agreement is part of Saipem's research and development program dedicated to offering technological solutions for energy transition, which includes geothermal energy, a renewable source that exploits the natural heat contained within the earth's sphere. The aim is to develop advanced solutions that can enable a greater use of geothermal energy, both in Italy and globally. In particular, Saipem's three main areas of interest are next-generation geothermal energy systems, offshore geothermal energy and the conversion of oil & gas wells.

Under the Memorandum of Understanding the three companies will carry out joint studies on unconventional geothermal energy such as terrestrial heat sources difficult to access and therefore still poorly exploited, as well as on offshore geothermal energy, of which the Mediterranean basin is rich.

Saipem will lead the feasibility study of geothermal plants, by assessing the technical solutions currently available in the market and identifying potential technological gaps. Geolog and Ignis, through their respective expertise, will contribute to the assessment of geological formations and drilling solutions, as well as the analysis of geothermal resources availability.

Geothermal energy is a strategic resource in the energy transition process as it is a reliable and continuative source of renewable energy, however it still underexploited compared to its full potential. Saipem, through its technical expertise and innovation capabilities, aims to propose reliable and innovative solutions to support the development of this sector.

Moreover, the Company can count on its extensive experience in the development of conventional geothermal projects and wells, both realized in Italy and on a global scale since the 1970s, alongside its proven track record in offshore, drilling and floating plants construction.



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 business lines: Asset Based Services, Drilling, 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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About GEOLOG:

GEOLOG is a world leader in delivering solutions, expertise and data analytics to National, International and Independent Oil, Gas, Geothermal and CCUS operators in over 40 countries globally. Since its founding in Milan, Italy in 1982, GEOLOG has developed cost-effective solutions to complex and expensive downhole measurement tools. Through data science, solution optimization, real-time predictions and delivery of formation evaluation, reservoir and geochemistry data and analysis, well construction is improved, well delivery optimized, sub-surface understanding is enhanced and production delivery accelerated.

More about GEOLOG at www.geolog.com.

About Ignis H2 Energy:

Ignis is building a diversified portfolio of geothermal exploration permits on which it is applying best practices and lessons learnt from the oil and gas industry. Geothermal opportunities are assessed based on their technical, resource sustainability and financial risks with a view to quickly and commercially develop these into geothermal power plants, providing renewable and sustainable baseload power. Within this role, Ignis is partnering with companies that offer step change innovations to improve reliability, cost, and efficiency in geothermal energy delivery. Ignis currently holds numerous geothermal permits in USA, Turkey and Italy.

More about Ignis at www.ignisenergy.com.