

## Saipem: framework agreement with bp for offshore activities in Azerbaijan

*Milan (Italy), July 12, 2024* - Saipem announces the signing of a framework agreement between BP Exploration (Caspian Sea) Limited and a consortium composed of Saipem Contracting Netherlands B.V., BOS Shelf LLC and BOS Shelf International FZCO.

The framework agreement entails the execution of offshore activities in the Azerbaijani waters of the Caspian Sea operating the SCV Khankendi, a state-of-the-art vessel owned by the Shah Deniz consortium and specifically designed for subsea construction.

The overall value of the services that can be provided upon customer request, pursuant to the framework agreement, is estimated at approximately 300 million USD, of which 250 million USD relate to Saipem's share.

Saipem will operate the vessel and will provide the crew to perform the marine activities for the Shah Deniz and Azeri-Chirag-Gunashli fields, located off the coast of Azerbaijan. The consortium's responsibilities include engineering, procurement, construction and installation of subsea infrastructures and life-of-field services.

The agreement, having an initial duration of three years with the possibility of extension for two more, reinforces Saipem's long-standing relationship with bp and consolidates its presence in an area where the company has been operating since the late 1990s. It also confirms Saipem's role as an advanced and reliable partner for all kinds of offshore operations and services.

Notably, in 2016, Saipem was already assigned the operational management of the SCV Khankendi for the execution of offshore activities for the Shah Deniz field under a framework agreement signed with bp.

*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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