

Saipem: three new offshore contracts for a total amount of approximately 600 million USD in Azerbaijan

Milan (Italy), October 15, 2025 – Saipem, in consortium with BOS Shelf LLC and BOS Shelf International FZCO, (both companies being affiliates to the State Oil Company of the Azerbaijan Republic, SOCAR) has been awarded three new offshore contracts for the Shah Deniz Compression project operated by bp in Azerbaijan. The overall value of the contracts is approximately 700 million USD and Saipem's share amounts to 600 million USD.

Saipem's scope of work encompasses the Transportation and Installation (T&I) of a new 19,000-ton compression platform in the Azerbaijan sector of the Caspian Sea, as well as the Engineering, Procurement, Construction and Installation (EPCI) of approximately 26 km of offshore pipelines to connect the new compression platform to the existing facilities, and all major permanent subsea works.

The main vessels employed for offshore operations will be the Khankendi, a state-of-the-art subsea construction vessel owned by the Shah Deniz consortium, and the pipelay barge Israfil Huseynov owned by the "Azerbaijan Caspian Shipping" Closed Joint-Stock Company. Both vessels will be managed and operated by Saipem for the execution of the project. The use of local naval assets and the integration with Azerbaijani partners confirm the commitment to the enhancement of skills and technologies of the Country and the contribution to local content.

The contracts will be executed under the existing framework agreement in force between the parties, as announced on July 12, 2024.

The offshore activities are expected to commence in the third quarter of 2026, with completion targeted for 2029.

The award of these new contracts reinforces Saipem's presence in the region and confirms its reputation as a reliable partner in the execution of major projects. Moreover, it further builds on the long-standing and successful collaboration with bp as operator in the Caspian, which has included various projects executed for the Azeri-Chirag-Gunashli and Shah Deniz fields.

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. The company has 5 fabrication yards and an offshore fleet of 17 construction vessels owned and 13 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 130 nationalities.

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