



Saipem: awarded offshore contract for Gato do Mato development in Brazil

San Donato Milanese (Italy), June 15, 2022 - Saipem confirms that it has been recently awarded a limited notice to proceed (LNTP) by BW Offshore SPV PTE Ltd, for the early-stage engineering services for the supply of an FPSO (Floating Production Storage and Offloading) unit to be then provided to Shell and its partners for the development of the Gato do Mato oil and gas field located approximately 200 km offshore Brazil in the Santos Basin, in water depths of around 2,000 meters.

The LNTP is valued up to 50 million USD. Saipem's share is worth approximately 25 million USD.

The LNTP is a key step ahead for this initiative and Saipem project team is already fully mobilized. Upon completion of the LNTP, Shell and its partners target to award a lease and operate contract which will include the award of the engineering, procurement, construction, and installation (EPCI) of the FPSO to a Consortium between Saipem and BW, with expected delivery in 2026. The award is subject to the parties finalising the commercial and pricing terms of the contract in view of the current inflationary supply chain market and a final investment decision to proceed by Shell and its partners.

Saipem is an advanced technological and engineering platform for the design, construction and operation of safe and sustainable complex infrastructure and plants. Saipem has always been oriented towards technological innovation and is currently committed, alongside its clients, on the frontline of energy transition with increasingly digitalised tools, technologies and processes that were devised from the outset with environmental sustainability in mind. It is listed on the Milan stock exchange and operates in 70 countries around the world with 32 thousand employees from 130 different nationalities.

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