

Saipem awarded a new offshore contract by Azule Energy for Ndungu Field Project in Angola for a total amount of around 850 million USD

Milan (Italy), May 16, 2024 - Saipem has been awarded a new offshore contract by Azule Energy Angola S.p.A., subsidiary of Azule Energy Holdings Limited, an incorporated joint venture between Eni and bp, for the development of the Ndungu Field as part of Agogo Integrated West Hub Project, located approximately 180 km off the coast of Angola. The value of the contract is around 850 million USD.

Saipem's scope of work entails the engineering, fabrication, transportation and installation of approximately 60 km of rigid pipelines and of the subsea facilities at a depth of around 1,100 meters, and the transportation and installation of flexible flowlines, jumpers and 17 km of umbilicals. Fabrication activities will be executed at Saipem's Ambriz yard, in Angola. For the offshore installation campaign Saipem expects to deploy its FDS vessel, for the transportation and laying activities of the rigid pipelines.

The award of this important project further consolidates Saipem's positioning in Angola, both in deep waters and in shallow waters, through the provision of innovative and efficient solutions to reduce installation times.

Pursuant to Article 6 of the Consob Regulation on related party transactions, it is informed that this contract qualifies as a related party transaction - as it is carried out with a subsidiary of a joint venture of the Eni group - "of greater importance" and which, as an "ordinary transaction and carried out at market-equivalent or standard conditions", benefits from exclusion pursuant to Article 13, paragraph 3, letter c) of the Consob Regulation on transactions with related parties and Article 8.2, letter c) of the Saipem's Management System Guidelines "Transactions with Related Parties and Parties of Interest".

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 five business lines - Asset Based Services, 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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