



MEDIA STATEMENT

Completion of the acquisition of IP by SOCAR

Rome, 08 May 2026 — SOCAR today announces the completion of the acquisition of 99.82% of the shares of Italiana Petroli (IP) from API Holding. The transaction has been finalized following the receipt of all required regulatory approvals.

With a history spanning more than 90 years, IP Group plays a significant role in Italy's mobility and energy security, operating an integrated industrial logistics system that includes two refineries, storage facilities, and an extensive nationwide retail network. Following its acquisition by SOCAR, IP has become part of an international group, strengthening the company's presence in the European energy market.

The acquisition reflects SOCAR's long-term strategy of expanding its integrated energy value chain and strengthening its presence across Europe, with Italy representing a core market within its regional portfolio. SOCAR is a significant supplier of crude oil to Italy through the Baku–Tbilisi–Ceyhan pipeline, while also contributing to the diversification of natural gas supplies to Italy through the Southern Gas Corridor. In this context, the transaction further advances SOCAR's strategy of building an integrated and resilient international portfolio aligned with evolving market conditions and Group's sustainability priorities.

Mr. Rovshan Najaf, President of SOCAR, stated: *“The completion of this acquisition marks an important milestone in the longstanding energy collaboration between Azerbaijan and Italy. It reflects the natural progression of a strategic partnership built on mutual trust and sustained economic cooperation over many years. In this context, SOCAR's approach in Italy is grounded in continuity, operational stability, and long-term development. By integrating IP's extensive network and expertise, we reinforce our presence in the European market while preserving the strengths that have defined IP's success. Through this integration, we advance sustainable growth, industrial reliability, and long-term value creation across our international portfolio”.*

SOCAR is committed to preserving and further developing IP's strong market position, brand reputation, and operational capabilities, while supporting the expertise, professionalism, and valorization of its people, and continuity for customers and business partners.

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About SOCAR

SOCAR, a global energy company headquartered in Azerbaijan, specializes in the extraction, processing, and distribution of energy resources. As the largest integrated energy enterprise in the South Caucasus region, the company has a significant presence worldwide, underscoring its importance in various international markets.

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