



Saipem receives authorization to proceed with the execution of the Whiptail project in Guyana

Milan (Italy), April 13, 2024 - Following the press release of 29 November 2023, Saipem informs that it has received from ExxonMobil Guyana Limited and its Stabroek block coventurers the authorization to proceed with the execution of the Whiptail oilfield development project, situated in the offshore Guyana, at a water depth of approximately 2,000 meters. The authorization has been granted subsequent to the final project sanction by the client and its coventurers and to the necessary regulatory clearances.

Saipem's scope of work entails the detailed Engineering, Procurement, Construction, and Installation (EPCI) of a subsea production facility. The contract value is between 750 million and 1.5 billion USD.

As previously announced, Saipem had already started initial activities, namely the detailed engineering and procurement of the long lead items, and following the issued authorization the company can proceed with the execution of the remaining project activities.

Saipem's vessels FDS2, Castorone and Constellation will be used for the offshore installation. Furthermore, for the on-site construction of part of the submarine items, Saipem will deploy its Guyana Offshore Construction Facility, located at the Port of Georgetown, and an additional local fabrication facility, proof of the company's continued commitment to the sustainable growth in the country.

Saipem had been previously awarded five additional contracts by ExxonMobil Guyana for projects in the same region: Liza Phase 1 and Phase 2, Payara, Yellowtail and UARU.

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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