

Saipem renews framework agreement with Saudi Aramco for offshore activities

Milan (Italy), April 17, 2025 - Saipem has signed a renewal for its framework agreement with Saudi Aramco. The Long-Term Agreement (LTA) now extends until the end of 2027.

With the renewal of the LTA, Saipem is reconfirmed in the exclusive list of contractors selected by Saudi Aramco who are eligible to bid for work orders, known as CRPOs (Contract Release Purchase Orders). These contracts may relate to both the construction of new investment projects and any projects aimed at maintaining production capacity from Saudi Arabia's offshore fields.

Should Saipem be awarded contracts for activities within the Kingdom under the LTA, these will be carried out by a consortium between Snamprogetti Saudi Arabia (a subsidiary of Saipem SpA) and STAR (Saipem Taqa Al-Rushaid Fabricators Co.), which aims to maximize local activities leveraging the local fabrication yard, established in Saudi Arabia in 2008.

Saipem and Saudi Aramco have a long history of collaboration on onshore, offshore and drilling projects.

The renewal of the LTA confirms the trust in Saipem's high-quality services, advanced technology and expertise, reaffirming the company's key role and lasting presence in the Kingdom of Saudi Arabia's offshore oil and gas sector.

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, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 17 construction vessels owned and 14 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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