

Saipem receives authorization to proceed with the execution of Hammerhead offshore project by ExxonMobil Guyana

Milan, September 26, 2025 – Saipem has received by ExxonMobil Guyana Limited the authorization to proceed with the execution of the activities provided for the engineering, procurement, construction and installation (EPCI) offshore contract for the development project of the Hammerhead oil field, located in the Stabroek block off Guyana at a depth of approximately 1,000 meters. The contract value is approximately 500 million USD.

On April 2, 2025, Saipem had already announced the receipt of the Limited Notice To Proceed (LNTP), by virtue of which Saipem had started some initial activities, namely detailed engineering and the procurement of long-lead equipment. Following the receipt of the necessary government and regulatory approvals, as well as of the final investment decision by the client and its co-venturers of the Stabroek block, Saipem has received authorization to continue the execution of the contractual activities with the offshore campaign currently planned to begin during 2028.

Saipem's scope of work includes the engineering, procurement, construction and installation of subsea, umbilical, riser and flowline (SURF) structures for the production facility and the gas export system related to the Hammerhead oilfield development project located about 200 km from the Guyanese shore.

Saipem will carry out the operations using a variety of construction and support equipment, including the Saipem FDS2 and the Shen Da, which is part of the Saipem fleet as a chartered vessel. The logistics will be entirely executed and managed in Guyana through the Vreed-en-Hoop Shorebase Inc. (VEHSI) yard, generating employment and opportunities for the Guyanese people.

With the Hammerhead project, Saipem confirms its commitment to Guyana, strengthening its presence and relationship with a strategic client. Previously, the Company was awarded by ExxonMobil Guyana 6 additional contracts for projects in the same region: Liza Phase 1 and Phase 2, Payara, Yellowtail, UARU and Whiptail.

Saipem is a global leader in the engineering and construction of large projects in the energy and infrastructure sectors, both offshore and onshore. Saipem is a "One Company" organized into business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures. The company has 5 fabrication yards and an offshore fleet of 17 owned construction vessels and 13 drilling rigs, 9 of which are owned. Always oriented towards technological innovation, the vision that inspires the company is "Engineering for a sustainable future". This is why Saipem is committed to supporting its customers every day in the energy transition path towards Net Zero, with increasingly digital means, technologies and processes oriented towards 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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