



Saipem awarded a new offshore contract in Saudi Arabia worth approximately \$500 million

Milan (Italy), February 23, 2026 - Saipem has been awarded an additional offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco.

Saipem's scope of work includes the Engineering, Procurement, Construction and Installation (EPCI) of a 48inch trunkline, comprising approximately 65 km offshore and 12 km onshore, as well as associated subsea facilities in the Safaniya oil field, one of the world's largest offshore oil fields.

Offshore operations will be carried out by Saipem's construction vessels currently deployed in the region, while fabrication activities will be executed at Saipem's Saudi fabrication yard, Saipem Taqa Al-Rushaid Fabricators Co. Ltd., in Dammam, further helping to strengthen the company's industrial footprint in the Kingdom.

Project execution is expected to leverage Saipem's proven experience in delivering strategic pipelines and offshore infrastructure in the region, combined with its advanced engineering capabilities. Activities will be executed in compliance with the highest standards of safety, quality, and environmental protection that characterize all Saipem's operations, aimed at ensuring efficiency and reliability at every stage. The combination of enhanced local capabilities and cutting-edge technical expertise is expected to support the efficient development of strategic energy infrastructure in Saudi Arabia.

This new award reinforces Saipem's long-standing presence in Saudi Arabia. It additionally further consolidates its long-standing relationship with Aramco, confirming Saipem's capability to deliver integrated, high-quality solutions for complex offshore developments.

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. The company has five fabrication yards and an offshore fleet of 17 construction vessels owned and 12 drilling rigs, of which it owns nine. 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, Saipem is present in more than 50 countries around the world and employs about 30,000 people from over 130 countries.

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