



**Saipem has entered into a binding sale and purchase agreement with ADES for the divestment of its Shallow Water Drilling activities in Saudi Arabia**

- **The transaction value amounts to USD 285 million**
- **The transaction is part of Saipem's strategy to focus on deepwater and harsh-environment offshore drilling**
- **Completion of the transaction is expected by the third quarter of 2026, subject to the satisfaction of customary conditions precedent**

*Milan (Italy), 24 June 2026* - Saipem announces that it has today signed a legally binding sale and purchase agreement with ADES Saudi Limited Company, an indirect subsidiary of ADES Holding Company (ADES), an international operator active worldwide in offshore and onshore drilling services, for the sale of its entire shareholding (owned through its subsidiary Saipem International B.V.) in Saudi Arabian Saipem Limited (SAS), a company active in shallow-water offshore drilling operations, with a fleet comprising three owned jack-up rigs (Perro Negro 7, Perro Negro 8, Perro Negro 10) and two leased jack-up rigs (Perro Negro 11 and Perro Negro 13). In full year 2025, SAS recorded revenues of Saudi Arabian riyals 636 million, equivalent to USD 170 million.

The value of the transaction amounts to USD 285 million on a debt-free/cash-free basis and will be paid in cash at closing, subject to customary adjustment mechanisms.

The proceeds from the transaction will be used in line with the objectives of Saipem's industrial plan.

Upon completion of the transaction, the parties will enter into a bareboat charter agreement that will allow Saipem to continue its ongoing operations in Mexico with the Perro Negro 10 rig and to ensure full compliance with its existing commitments.

The transaction represents a further step in the implementation of Saipem's strategy aimed at focusing its portfolio on deepwater and harsh-environment offshore drilling, strengthening the Group's positioning in higher-complexity, higher-value-added segments.

Completion of the transaction, indicatively expected by the third quarter of 2026, is subject to the satisfaction of customary conditions precedent, including the obtainment of applicable regulatory approvals.

In connection with the transaction, Saipem is advised by Moelis & Company UK LLP, acting as financial advisor and by Clifford Chance, together with AS&H Clifford Chance, as legal counsel.



*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 and Sonsub, Energy Carriers, Offshore Wind, Sustainable Infrastructures. The company has 5 fabrication yards and an offshore fleet of 17 construction vessels owned and 12 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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