

Saipem: divestment of Shallow Water Drilling's operations in Saudi Arabia completed

Milan (Italy), 15 September 2026 - Saipem announces that it has completed the sale of its entire shareholding in Saudi Arabian Saipem Limited to ADES Saudi Limited Company, an indirect subsidiary of ADES Holding Company, an international operator active worldwide in offshore and onshore drilling services.

The transaction, announced on 24 June 2026, has been completed after obtaining all applicable regulatory approvals and after occurrence of all customary conditions precedent. With the completion of the transaction, Saipem further advances the implementation of its strategy aimed at focusing its portfolio on deepwater and harsh-environment offshore drilling segments, characterized by higher-complexity and added value.

Saudi Arabian Saipem Limited operates in the shallow-water offshore drilling segment and owns a fleet of three jack-up rigs (Perro Negro 7, Perro Negro 8 and Perro Negro 10), and two leased jack-up rigs (Perro Negro 11 and Perro Negro 13).

Upon completion of the transaction, Saipem and ADES also entered into a bareboat charter agreement that will allow Saipem to continue utilizing the Perro Negro 10 jack-up rig in its ongoing operations in Mexico, ensuring full operational continuity and compliance with its contractual commitments towards its clients.

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 7 drilling rigs, of which 6 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 125 nationalities.

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