Saipem receives authorization to proceed with the execution of Longtail offshore project in Guyana

Milan (Italy), November 17, 2026 – Saipem has received from ExxonMobil Guyana Limited the authorization to proceed with the execution of the Longtail project, located in the Stabroek Block offshore Guyana, at a water depth of approximately 1,750 meters.

On April 21, 2026, Saipem announced the receipt of the Limited Notice to Proceed (LNTP) to commence the preliminary activities for detailed engineering and procurement of long-lead equipment.

The contract, with an estimated overall value of between 1 billion and 1.5 billion USD, entails the engineering, procurement, construction and installation (EPCI) of the subsea structures, umbilicals, risers, and flowlines (SURF) system.

Following the receipt of the necessary government and regulatory approvals, as well as the Final Investment Decision (FID) by ExxonMobil Guyana Limited and its co-venturers in the Stabroek Block, Saipem has received authorization to continue with the execution of the remaining contract activities, with an expected duration of around four years.

Saipem will perform offshore operations using key vessels from its fleet, such as FDS2, Castorone and Constellation. Fabrication activities will be executed at Saipem's Italian yard in Arbatax, Sardinia, while logistics will be managed in Guyana through the Vreed-en-Hoop Shorebase Inc. (VEHSI) yard, involving the local supply chain and resources.

With the Longtail project, Saipem confirms its presence in a strategic country, where it has already been awarded seven offshore development contracts by ExxonMobil Guyana Limited, namely Liza Phase 1 and Phase 2, Payara, Yellowtail, Uaru, Whiptail and Hammerhead.

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 owned construction vessels and 7 drilling rigs, 6 of which owned. Driven by technological innovation and guided by its purpose, "Engineering for a sustainable future", Saipem supports its clients on their journey towards Net Zero, through increasingly digital and environmentally sustainable solutions, technologies and processes. Listed on the Milan Stock Exchange, Saipem operates in more than 50 countries and employs about 30,000 people representing 125 nationalities.

Website: www.saipem.com

Media Relations
E-mail: media.relations@saipem.com

Investor Relations
Alberto Goretti - Head of Investor Relations and Rating Management

E-mail: investor.relations@saipem.com
Phone number: +39 0244231

Contact point for retail investors
E-mail: segreteria.societaria@saipem.com