



NOT FOR DISTRIBUTION, RELEASE OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, RELEASE OR PUBLICATION WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

Approval of the prospectus relating to the offer and admission to trading of the shares deriving from the share capital increase

Publication of the prospectus

San Donato Milanese (Italy), June 23, 2022 - Saipem S.p.A. ("Saipem" or the "Company") announces that, as of today, Consob has approved the publication of the Registration Document, the Securities Note and the Summary Note relating to the offer and the admission to trading on the regulated market organized and managed by Borsa Italiana S.p.A. ("Euronext Milan") of Saipem shares to be issued pursuant to the share capital increase, against payment, in indivisible form, for an amount equal to Euro 1,999,993,686.59 (amount of Euro 2 billion rounded down after determining the offer price and the number of new shares to be issued) resolved by the Board of Directors of the Company on June 21, 2022, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting held on May 17, 2022 pursuant to article 2443 of the Italian Civil Code (the "Capital Increase").

In particular, please note that the Registration Document contains risk factors relating to the Saipem Group and the Securities Note contains risk factors relating to Saipem's shares resulting from the Capital Increase referred to the Extraordinary Shareholders' Meeting of May 17, 2022.

The Capital Increase will be executed through the issue of no. 1,974,327,430 Saipem ordinary shares, without par value, with regular entitlement and the same characteristics as Saipem outstanding ordinary shares (the "New Shares"), to be offered on a pre-emptive basis to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code in the ratio of no. 95 New Shares for every n. 1 ordinary or savings share held, at an issue price of Euro 1.013 for each New Share, of which Euro 0.021 to be allocated to share capital and Euro 0.992 to be allocated to share premium (the "Offer").

The timetable of the Offer provides that the option rights valid for the subscription of the New Shares (the "Option Rights") will be exercisable, subject to forfeiture, from June 27, 2022 to 1 pm CET on July 11, 2022, included (the "Option Period") and will be negotiable on the regulated market Euronext Milan from June 27, 2022 to July 5, 2022, included.

Any Option Rights not exercised by the end of the Option Period will be offered on Euronext Milan (the "Auction of Unexercised Rights") on July 12, 2022 and July 13, 2022 (unless the Offer is extended) unless all such Option Rights are previously sold pursuant to art. 2441, paragraph 3, of the Italian Civil Code. Option

Rights acquired in the Auction of Unexercised Rights will have to be exercised by July 14 2022. Any changes to the timetable envisaged for the Auction of Unexercised Rights will be communicated to the public by the Company through a specific announcement.

The Registration Document, the Securities Note and the Summary Note are available to the public in accordance with applicable laws at Saipem's registered office in San Donato Milanese (MI), Via Martiri di Cefalonia, 67, as well as on the Company's website (www.saipem.com).

Saipem S.p.A.

As requested by Consob on June 23, 2022 pursuant to art. 114(5) of Legislative Decree No. 58/98 (the "Consolidated Financial Act"), the following information contained in the Registration Document is provided:

- Risk Factors A.1 - Risks related to non-implementation of the Financing Package and business continuity with reference to the evolving pandemic and geopolitical environment

The Issuer and the Saipem Group are facing a severe economic and financial distress, mainly due to the deterioration of the full-life economic margins of some specific projects related to the Offshore Wind and Onshore E&C sectors caused also by the persistence of the Covid-19 pandemic. On March 24, 2022, the Issuer's Board of Directors, taking into account that the draft financial statements of Saipem as of 31 December 2021 approved on the same date showed a loss for the year 2021 of Euro 2,382,569,149.09, resulting in the decrease of the Issuer's share capital by more than one-third and the application of the provisions pursuant to Art. 2446 of the Italian Civil Code (the aforementioned draft financial statement was approved by the Ordinary Shareholders' Meeting of Saipem on 17 May 2022), has initiated an articulated operation to strengthen the Group's capital and financial position (the "Financing Package"). The Financing Package is the basis for the Group's Strategic Plan 2022-2025, which the Issuer's Board of Directors updated on 24 March 2022. The Financing Package provides for: (i) the execution of a capital increase for an amount equal to Euro 2 billion (the "Capital Increase"); (ii) the organization, prior to the implementation of the Capital Increase, of a new line of credit of the "Revolving Credit Facility" type, (so-called "New RCF") for a maximum amount equal to Euro 1 billion, subject to certain conditions, including the implementation of the Capital Increase. In this regard, it should be noted that, as of the Date of the Registration Document, the Banks involved in the New RCF (the "Potential New RCF Banks") have not undertaken any obligation to underwrite the New RCF; (iii) the availability, on a bilateral and "non-committed" (i.e., revocable) basis, of signature lines for the issuance of bank guarantees for a total amount of approximately Euro 2 billion. The actions under (i) and (ii) have not yet been executed as of the Registration Document Date, while with regard to the action under (iii) it should be noted that, as of the Registration Document Date, the Group has obtained signature lines for the issuance of bank guarantees for a total amount equal to Euro 2.2 billion.

In order to support the Group's financial requirements pending the execution of the Capital Increase, the Financing Package also provided for an immediate liquidity intervention, in the total amount equal to Euro 1.5 billion, of which Euro 646 million was to be disbursed by the shareholders Eni S.p.A. ("ENI") and CDP Industria S.p.A. ("CDP Industria", together with ENI, the "Relevant Shareholders") from the Capital Increase (as of the Registration Document Date the Relevant Shareholders had disbursed such amount) and the remaining part to be acquired in the form of a loan of Euro 855 million. As of the Registration Document Date, this loan, granted by the relevant bank counterparties through the Liquidity Facility articulated in Tranche A (up to a maximum amount equal to Euro 680 million) and Tranche B (for the remaining amount), has been disbursed only for Tranche A (equal to Euro 680 million). Taking into account that the Liquidity Facility was/is functional to cover the Group's financing needs pending the execution of the Capital Increase, the terms of the agreement provides for the mandatory early repayment of the Liquidity Facility with the revenues of the Capital Increase.

The provision of an indivisible structure of the Capital Increase for Euro 2 billion responds to the purpose of enabling the Issuer to reach a level of capitalization deemed by the Issuer to be congruous for the purposes of (i) both overcoming the situation of serious economic, equity and financial tension manifested since January 2022 and resulting in the case referred to in Article 2446 of the Italian Civil Code (i.e., erosion of the share capital due to losses in excess of one-third), (ii) and the realization of the objectives set by the Strategic Plan 2022-2025.

In the context of the Financing Package, the Relevant Shareholders have made various undertakings (the "Shareholders' Undertakings"), including an irrevocable undertaking to subscribe to all newly issued ordinary shares of Saipem deriving from the Capital Increase in proportion to the Saipem shares respectively held, for an amount equal, taking into account the treasury shares held by Saipem, to Euro 624 million (for ENI) and Euro 256 million (for CDP Industria), respectively. Please note that the undertaking made by CDP Industria is subject to certain termination conditions, upon the occurrence of which the effectiveness of the aforementioned undertaking is terminated. Among the resolute conditions is the failure to implement the Capital Increase. In this case, Saipem will be required to repay the amount paid by CDP Industria as a payment on account of future capital increase, amounting to Euro 188 million (within the total amount of Euro 646 million indicated above).

In addition, in the context of the Capital Increase, BNP PARIBAS, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, HSBC, Intesa Sanpaolo IMI Corporate & Investment Banking, and UniCredit Bank AG, Milan Branch entered into a guarantee agreement as Joint Global Coordinators to underwrite any ordinary shares remaining unsubscribed at the end of the auction of the unexercised rights for a total amount of approximately Euro 1,119.5 million.

As of the Date of the Registration Document, the Financing Package, although initiated, has not been executed. The prospect of the Issuer's and the Group's business continuity is closely linked to the execution of the Financing Package (of which the Capital Increase is an integral part) as well as to the implementation of the Strategic Plan 2022-2025 in accordance with the terms and measures set forth therein.

Taking into account the definition of working capital contained in the “Guidance on disclosure requirements under the Prospectus Regulation” (04/03/2021 | ESMA32-382-1138), as of the Registration Document Date, the Group does not have liquid resources necessary to meet obligations arising in the 12 months following the Registration Document Date.

The estimate of Saipem Group’s total net financial requirements for the 12 months following the Registration Document Date, determined taking into account the guidance contained in the “Guidance on disclosure requirements under the Prospectus Regulation” (04/03/2021 | ESMA32-382-1138), is approximately equal to Euro 1.8 billion.

The Issuer expects to cover the aforementioned financing requirements through the proceeds from the execution of the Capital Increase amounting to Euro 1,354 million, net of the payments by ENI and CDP Industria and gross of the expenses of the Offer, and for the remaining part amounting to Euro 446 million through (i) the conversion to equity of CDP Industria’s payment amounting to Euro 188 million and (ii) the assumption of new debt in the amount of Euro 258 million.

As of the Date of the Registration Document, there are significant uncertainties regarding the successful outcome of the Financing Package, of which the Capital Increase is an integral part, as well as regarding the full implementation of the 2022-2025 Strategic Plan considering also the uncertainties related to the evolution of the Covid-19 pandemic and the conflict between Russia and Ukraine.

In the event that the Financing Package is not successful, the financial resources available to the Group are expected to be exhausted by the first quarter of 2023.

In this regard, attention is drawn to the circumstance that should the assumption of business continuity of the Issuer and the Group fail after the investment in Saipem shares, the value of the shares could be reduced to zero, thus incurring the shareholder in a total loss of the invested capital.

- Risk Factors A.2 - Risks related to forecast data and failure to achieve the objectives of the Strategic Plan 2022-2025

The ability of the Issuer and the Saipem Group to continue operating as going concern is closely linked not only to the successful outcome of the Financing Package, but also to the implementation of the Saipem Group’s Strategic Plan 2022-2025 updated by the Board of Directors on 24 March 2022, in accordance with the terms and measures provided therein. As of the Date of the Registration Document, the risk of non-implementation of the Plan is high. It should be noted that, according to the Strategic Plan 2022-2025, it is expected that over the Plan period the Group’s income dynamics, represented by adjusted EBITDA, will reverse its sign (from negative to positive) in 2022 and develop until 2025. It should be noted that about 50 % of the total estimated revenues over the Plan period are expected to be generated from orders and project not yet acquired. In addition, the impact of expected revenues for 2025 arising from orders and projects which have not yet been acquired is about 85% of the estimated revenues for that year.

Further elements of uncertainty in relation to the implementation of the Strategic Plan 2022-2025 are represented by the expectation of full access to the capital market for the refinancing, in the two-year period 2023-2024 of expiring notes for an aggregate amount of Euro 1 billion.

In addition, it should be noted that the formulation of the Strategic Plan 2022-2025 assumes that, over the Plan period, all waivers requested from lending institutions, out of a total amount of indebtedness, as of the Registration Document Date, of Euro 466 million, will be obtained.

In case of a failure to obtain the aforementioned waivers, should the Company be unable to carry out timely and appropriate actions in this regard, it is reasonable to expect adverse effects on the outcome of the Financing Package resulting in significant adverse effects on the business and the economic, equity and/or financial position of the Company and the Group as well as on the going concern of the Issuer and the Group.

The Strategic Plan 2022-2025 and the Forecast Data set forth therein have been defined on the basis of (i) assumptions relating to the effects of specific actions or concerning future events over which the Issuer can only partially influence and which may not occur, as well as (ii) certain aspects of the external scenario, subject to the risks and uncertainties that characterize the current macroeconomic and regulatory environment over which the Issuer cannot influence and the occurrence of which would result in significant adverse effects on the Group's economic and financial results with respect to the objectives set forth in the Strategic Plan 2022-2025. It is highlighted that most of the assumptions in the Strategic Plan 2022-2025 are beyond the control of the Issuer's directors.

As of the Date of the Registration Document, there is a risk that the Group will not be able, within the time horizon over which the Forecast Data are developed, to achieve the set targets or to achieve them in accordance with the expected timelines and measures, which would have a significant adverse effect on the business and the economic, capital and/or financial position of the Company and the Group as well as on the going concern of the Issuer and the Group.

These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of Saipem S.p.A. (the "Company") in the United States or any other jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Securities have not been, and will not be, registered under the Securities Act. There will be no public offer of securities in the United States.

In any Member State of the European Economic Area, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129, and no person that is not a qualified investor may act or rely on these materials or any of its contents.

In the United Kingdom, this communication is being distributed to and is directed only at qualified investors, within the meaning under Article 2(e) of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 as amended from time to time, who are also (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, or other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order,

(all such persons together being referred to as “relevant persons”). The Securities are only available in the United Kingdom to, and any invitation, offer or agreement to purchase or otherwise acquire the Securities will be engaged in only with, the relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this communication or any of its contents.

Saipem is an advanced technological and engineering platform for the design, construction and operation of safe and sustainable complex infrastructure and plants. Saipem has always been oriented towards technological innovation and is currently committed, alongside its clients, on the frontline of energy transition with increasingly digitalised tools, technologies and processes that were devised from the outset with environmental sustainability in mind. It is listed on the Milan stock exchange and operates in 70 countries around the world with 32 thousand employees from 130 different nationalities.

Website: www.saipem.com
Switchboard: +39 0244231

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

Investor Relations
E-mail: investor.relations@saipem.com

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