

Saipem: ruling by the Court of Appeal of Algiers on GK3 project

Most of the Company's defence arguments were accepted. New summons to appear

Milan (Italy), December 12, 2022 - Following the press releases dated February 2, 2016 and July 17, 2019, Saipem informs that today the Court of Appeal of Algiers has pronounced a judgment in the Sonatrach 1 criminal proceedings, against Saipem Contracting Algérie ongoing since 2010, in Algeria, in relation to the award of the GK3 contract in 2009. In this proceeding Saipem Contracting Algérie was accused of *"inflating the price on contracts awarded by a public company engaged in industrial and commercial activities, taking advantage of the authority or influence of representatives of said company"* which bears a criminal sanction under Algerian law.

Specifically, today the Court of Appeal of Algiers, having accepted most of the Company's defence arguments, rejected the claim for damages of the Algerian Treasury, confirming the rest of the first instance sentence. As a result of this decision, the same Court of Appeal also ordered to revoke the seizure of current accounts in the amount of 63.2 million Euro equivalent, referable to the proceedings in question.

It should be noted that the proceeding in the first instance concluded on February 2, 2016, when the Court of Algiers ordered Saipem Contracting Algérie to pay a fine of approximately 4 million Algerian dinars (corresponding to around 30,000 Euro). The ruling issued in the first instance was challenged before the Algerian Court of Cassation, which on July 17, 2019, had fully overruled the decision by the Court of Algiers dated February 2, 2016, thus the Court of Appeal of Algiers started the trial which ended today.

It should be noted that the Italian judiciary authority - further to criminal proceedings in which also the process of award of the GK3 project in 2009 had been analysed - fully acquitted the company on December 14, 2020.

Saipem Contracting Algérie, in welcoming the ruling, will consider whether to challenge the decision of the Court of Appeal regarding the fine imposed before the Court of Cassation.

Additional information on this proceeding in Algeria is provided under the section "Legal Proceedings" in Saipem's Financial Interim Consolidated Report as of June 30, 2022 (pages 142 - 143).

Still concerning projects dating back to 2008, Saipem has also received a summons to appear, with other individuals and legal entities, before the Algerian Court in a new proceeding for the *"inflating the price on contracts awarded by a public company engaged in industrial and commercial activities, taking advantage of the authority or influence of representatives, to obtain advantageous prices compared to those normally charged, or to modify, to their advantage, the quality of the materials or services or the delivery or supply times. Trafficking in influence. Violation of laws and regulations concerning exchange and transfer of capital to and from abroad"*. The company denies all charges and will actively participate in the proceedings



to show it was not involved in the alleged facts, having always acted in accordance with the relevant regulatory framework.

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.

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