

Saipem: ruling issued by the Court of Algiers in the proceedings related to a 2008 bid for studies of the Rhourde Nouss QH competitive feed

The Company will challenge the decision before the Court of Appeal of Algiers

Milan, January 19, 2023 - Following the press release dated December 12, 2022, the Company informs that today the Court of Algiers issued a first-degree ruling in relation to the criminal proceedings, which started in Algeria in December 2022 against Saipem SpA, in relation to the company's participation in a 2008 bid for studies of the Rhourde Nouss QH competitive feed.

Based on the decision communicated to Saipem S.p.A. by its local attorneys, the Court of Algiers, upholding the Company's defenses, acquitted the latter of the crime of "*violation of laws and regulations concerning exchange and transfer of capital to and from abroad*" and the crime of "*trafficking in influence*".

The Court of Algiers found Saipem S.p.A. liable for the crime 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, 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*" imposing only a fine of about 34,000 euros equivalent at today exchange rate.

With reference to the claims brought by Sonatrach and Trésor Public as civil plaintiffs, the Court of Algiers, noted the absence of compensatory claims by Sonatrach against Saipem and upheld in minimal part the claims brought by Trésor Public, recognizing in favor of the latter a compensation for an overall amount of about 680.000 euros equivalent at today's exchange, which the quota directly pertaining to Saipem S.p.A. is equal to approximately 170,000 euros equivalent at today's exchange rate.

The Company, in welcoming the absolutory content of the decision, will appeal the condemnatory content of the ruling by the Court of Algiers, resulting in the suspension of its criminal and civil effects.

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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