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Saipem S.p.A. and Saipem Finance International B.V. announce the tender offer relating to the notes representing the bond denominated "*€500,000,000 2.625 per cent. Notes due 7 January 2025*" (ISIN Code: XS1711584430) issued by Saipem Finance International B.V. under its Euro Medium Term Note Programme

Milan (Italy), November 20, 2023 - Saipem S.p.A. together with its subsidiary Saipem Finance International B.V., a company with its registered office at Strawinskylaan 1359, 1077 XX, Amsterdam, The Netherlands, registered with the Companies' Register (*Handelsregister*) of The Netherlands under No. 64161781 ("Saipem Finance" or the "Offeror"), hereby announce the commencement of a tender offer addressed to holders of the "*€500,000,000 2.625 per cent. Notes due 7 January 2025*" (ISIN Code: XS1711584430) issued by the Offeror and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange (the "Notes") for cash up to an aggregate principal amount of €200,000,000 (the "Offer").

The Offer expires at 17:00 (CET) on 24 November 2023 (the "Expiration Deadline"). The Offer is made on the terms and subject to the conditions set out in the tender offer memorandum dated 20 November 2023 (the "Tender Offer Memorandum") and available at Kroll Issuer Services Limited. Capitalised terms used herein but not expressly defined shall have the meanings given to them in the Tender Offer Memorandum.

Description of Notes	Issuer	ISIN	Aggregate Principal Amount Outstanding	Benchmark Rate	Fixed Purchase Spread	Target Acceptance Amount
€500,000,000 2.625 per cent. Notes due 7 January 2025	Saipem Finance International B.V.	XS1711584430	€500,000,000	Interpolated Mid-Swap Rate	30 basis points	Subject as set out herein, up to €200,000,000 in aggregate nominal amount (*)

(*) The Offeror reserves the right, in its sole and absolute discretion, to increase or reduce the maximum target acceptance amount of the Offer.



The Offer is aimed at optimizing the financial structure and reducing the debt.

In the context of the Offer, BNP Paribas and HSBC Continental Europe will act in their capacity as Dealer Managers. Kroll Issuer Services Limited will act as Tender Agent.

Description of the Offer

The transaction consists of the launch by Saipem Finance, in its capacity as offeror, of a tender offer to purchase up to a maximum aggregate principal amount of Notes equal to €200,000,000 (the "**Target Acceptance Amount**"). The Offeror reserves the right, in its sole and absolute discretion, to increase or reduce, or purchase more or less than, the Target Acceptance Amount, (or none of the Notes) subject to applicable law (the "**Final Acceptance Amount**").

The Offeror is under no obligation to accept any Notes tendered. The acceptance for purchase by the Offeror of Notes validly tendered and not validly withdrawn pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders of Notes may be rejected by the Offeror in its sole and absolute discretion for any reason and the Offeror is not under any obligation to Noteholders to provide any reason or justification for refusing to accept a tender of Notes for purchase.

The Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate any of the Offer and amend or waive any of the terms and conditions of the Offer as provided in Tender Offer Memorandum at any time before the announcement of the acceptance of the Notes.

The Offer shall be governed by English law.

For further information about the Offer, please refer to the Tender Offer Memorandum.

Purchase price

The price payable with respect to the Notes accepted for purchase (the "**Purchase Price**") will be determined as provided in the Tender Offer Memorandum by reference to a fixed spread of 30 basis points (the "**Fixed Purchase Spread**") over the Interpolated Mid-Swap Rate at or around the Pricing Time, expressed as a percentage and rounded to the third decimal place (with 0.0005 per cent. being rounded upwards).

In respect of any Note or Notes validly tendered and accepted, the Offeror will pay an amount in cash (the "**Purchase Consideration**") on the Settlement Date calculated by applying the Purchase Price to the aggregate principal amount of such Note or Notes validly tendered and accepted for purchase (rounded to the nearest €0.01 with half a cent rounded upwards).



Notes repurchased by the Offeror pursuant to the Offer are expected to be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Accrued Interest

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer, in addition to the Purchase Consideration on the Settlement Date.

Procedure for participating to the Offer

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by 17:00 hours (CET) on 24 November 2023. Tender Instructions will be irrevocable except in the limited circumstances provided in the Tender Offer Memorandum.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the minimum denomination of the Notes (equal to €100,000), and may be submitted in integral multiples of €1,000.

Acceptance on a *pro-rata* basis

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Final Acceptance Amount, such Tender Instructions will be accepted on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each validly submitted Tender Instruction by a factor (such factor the "Pro-Ration Factor") determined by reference to (i) the Final Acceptance Amount, divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the Final Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded to the nearest €1,000.



Timetable of the Offer

The times and dates below are indicative only. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw and/or terminate the Offer, in which case notification to that effect will be given by or on behalf of the Offeror by way of announcements as set out in the Tender Offer Memorandum.

Indicative timetable

Date	Number of Business Days from and including Launch	Action
20 November 2023	Day 1	<i>Commencement of the Offer</i> Offer announced. Tender Offer Memorandum available from the Tender Agent.
24 November 2023 at 17:00 CET	Day 5	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.
As soon as reasonably practicable on 27 November 2023	Day 6	<i>Announcement of Indicative Results</i> Announcement of the aggregate principal amount of the Notes validly tendered pursuant to the Offer, together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount and the Pro-Ration Factor, if applicable.
27 November 2023 at or around 12:00 CET	Day 6	<i>Pricing Time</i> Determination of the Interpolated Mid-Swap Rate (for the purpose of calculating the Repurchase Yield and the Purchase Price).
As soon as reasonably practicable after the Pricing Time on the Pricing Date	Day 6	<i>Announcement of Final Result of the Offer</i> Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the Settlement Date for such Offer). Details of:

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- (i) the Purchase Price, the Accrued Interest, the Repurchase Yield, the Interpolated Mid-Swap Rate and the Settlement Date;
 - (ii) the Final Acceptance Amount; and
 - (iii) the Pro-Ration Factor, if applicable,
- distributed by way of announcements.

29 November 2023

Day 8

Settlement

Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made via the Luxembourg Stock Exchange's website (www.LuxSE.com) and/or by the delivery of notices and press releases to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, at the contact details provided below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Tender Instructions will be irrevocable except in the limited circumstances provided in the Tender Offer Memorandum under the heading "*Amendment and Termination*".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Further information

Any questions and requests for assistance in connection with the Tender Offer Memorandum may be directed to the Dealer Managers:



BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Telephone: +44 20 7992 6237
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com

Any questions and requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents may be directed to the Tender Agent:

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207 7704 0880
Attention: Alessandro Zorza / Paul Kamminga
Email: saipem@is.kroll.com
Offer Website: <https://deals.is.kroll.com/saipem>

Offer and distribution restrictions

Neither this announcement or the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law and regulations. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement or the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or by a U.S. Person, or any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.



Each holder of Notes participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement or the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("France") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement or the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement or the Tender Offer Memorandum nor any other documents or materials relating to the Offer has been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB").

The Offer is being carried out in the Republic of Italy as an exempt offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuer's Regulation").

Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as



amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

General

Neither this announcement or the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful, provided that Noteholders may not rely on the Offeror, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) in connection with the determination as to the legality of their participation in the Offer or as to the matters referred to in this announcement or in the Tender Offer Memorandum. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by a Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer by submitting a valid Tender Instruction will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offer*" and will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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 five business lines - Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 8 fabrication yards and an offshore fleet of 23 construction vessels (of which 21 owned and 2 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 8 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 120 nationalities.

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