



The Brazilian administrative authority Controladoria-Geral da União (CGU) has issued against Saipem SA and Saipem do Brasil a sanctioning measure for the temporary suspension from contracting with the Brazilian public administration following the proceedings for facts dating back to 2011, previously communicated to the market on May 30 2019

Milan (Italy), January 12, 2024 - With reference to the press release of May 30 2019, we inform that the Brazilian Controladoria-Geral da União (CGU) has published today its final ruling in the administrative proceedings initiated against Saipem SA and Saipem do Brasil in reference to alleged irregularities in the award, dating back to December 2011, by the BM-S-11 Consortium, of the contract for the installation of a gas pipeline.

The CGU has amended its previous interim decision consisting in the ban on contracting with the Public Administration issued on December 29 2022 and substituted it with the temporary suspension limited to a period of two years.

The reclassification of the sanction was obtained also thanks to the recognition by the same CGU of the effectiveness of the Compliance model of the two companies.

The sanction has no impacts on the ongoing projects in Brazil since it applies solely to potential new contracts and concerns exclusively dealings with the Public Administration.

Notwithstanding the above, Saipem SA and Saipem do Brasil intend to appeal the decision in the appropriate jurisdictions, considering it to be inconsistent with what the companies demonstrated during the proceedings.

For further information, please refer to the detailed description of the proceedings contained in the 'Legal Proceedings' section of Saipem S.p.A.'s Interim Financial Report as of June 30, 2023.

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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