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Saipem prepares the launch of new notes and launch two tender offers relating two bonds expiring in 2025 and 2026

The transaction is aimed at optimizing the Group's financial structure and increasing the debt average maturity

Milan (Italy), May 21, 2024 - Saipem S.p.A. ("Saipem") together with its subsidiary Saipem Finance International B.V. ("Saipem Finance", the "Issuer" or the "Offeror") hereby announce that they have mandated BNP Paribas, HSBC Continental Europe, Intesa Sanpaolo S.p.A. and UniCredit Bank GmbH, as Joint Bookrunners to arrange, starting from the date hereof, a series of calls with fixed income investors aimed at evaluating the potential launch by Saipem Finance of new non-convertible and unsubordinated notes (the "New Notes").

Moreover, in the context of the potential transaction, Saipem and Saipem Finance hereby announce the launch by Saipem Finance of two tender offers of two bonds issued by Saipem Finance for a total maximum amount of Euro 380,000,000 (the "Offers").

In particular, the Offers are addressed to holders of the "2.625% EUR 500m Notes due 7 January 2025" (ISIN Code: XS1711584430) (the "Any and All 2025 Notes") and "3.375% EUR 500m Notes due 15 July 2026" (ISIN Code: XS2202907510) (the "2026 Notes" and, together with the 2025 Notes, the "Notes") issued by the Offeror and listed on the Euro MTF of the Luxembourg Stock Exchange.

The Offers are subject to certain conditions, including the successful completion of the New Bonds placement (to be determined at the sole and absolute discretion of the Offeror).

The Offers will expire at 17:00 (CET) on May 28 2024 (the "Expiration Deadline"). The Offers are made on the terms and subject to the conditions set out in the tender offer memorandum dated May 21 2024 (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.



The transaction is aimed at optimizing the Group's financial structure and increasing the debt average maturity.

In the context of the Offers, BNP Paribas, HSBC Continental Europe, Intesa Sanpaolo S.p.A. and UniCredit Bank GmbH will act in their capacity as Dealer Managers. Kroll Issuer Services Limited will act as Tender Agent.

Description of the Offers

The transaction consists in the launch by Saipem Finance, in its capacity as offeror, of two tender offers to purchase up to a maximum aggregate nominal amount of Notes equal to Euro 380,000,000 across both series of Notes (the "**Aggregate Capped Maximum Amount**"), provided that the 2026 Notes shall have a maximum aggregate principal amount of Euro 200,000,000 (the "**Capped 2026 Notes Maximum Amount**"). The Any and All 2025 Notes will be accepted on an *any and all* basis. The Offeror reserves the right, in its sole and absolute discretion, *inter alia*, to:

- increase or reduce, or purchase more or less than the Aggregate Capped Maximum Amount (such aggregate nominal amount of Notes of both Series accepted by the Offeror to purchase being the "Overall Final Acceptance Amount");
- to increase or decrease, or purchase more or less than, the Capped 2026 Notes Maximum Amount or the Aggregate Capped Maximum Amount, subject to applicable law, and the right to accept significantly more or less (or none) of the Capped 2026 Notes, (subject to proration, where applicable).

In the event that valid tenders for the full aggregate nominal amount outstanding of the Any and All 2025 Notes are received and accepted for purchase by the Offeror, no Capped 2026 Notes will be accepted for purchase subject to the discretion of the Offeror to increase the Aggregate Capped Maximum Amount of the Offers.

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 Offers 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.

It should be noted that a priority allocation mechanism in the New Notes allocations may be applied to Bondholders who will express firm intention to tender their 2025 Notes and/or their 2026 Notes and to subscribe to the New Bonds.



The Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate any of the Offers (including, but not limited to, purchasing more or less than the Capped 2026 Notes Maximum Amount or the Aggregate Capped Maximum Amount, and the right to accept significantly more or less (or none) of the Notes (and in the case of the Capped 2026 Notes, subject to proration, where applicable)) and amend or waive any of the terms and conditions of the Offers as provided in Tender Offer Memorandum at any time before the announcement of the acceptance of the Notes.

The Offers shall be governed by English law.

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

Purchase prices

In respect of the Any and All 2025 Notes, the Offeror will pay for the Any and All 2025 Notes accepted by it for purchase pursuant to the Offer, a price per EUR 1,000 in aggregate nominal amount of the notes equal to EUR 994.00 (the **"2025 Notes Purchase Price"**).

The price payable with respect to the Capped 2026 Notes accepted for purchase (the **"2026 Notes Purchase Price"** and, together with the 2025 Notes Purchase Price, the **"Purchase Prices"**) will be determined as provided in the Tender Offer Memorandum by reference to a fixed spread of 40 bps (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).

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

The announcements in connection with the Offers 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 Offers.

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 each of the Offers before the deadlines specified above and in the Tender Offer Memorandum. 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 and in the Tender Offer Memorandum.

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

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

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy
Telephone: +39 02 7261 6502
Attention: Liability Management Group
Email: IMI-liability.management@intesasanpaolo.com

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France
Telephone: +44 20 7992 6237
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany
Attention: DCM Italy; Liability
Management
Telephone: +39 02 8862 0581 / +49 89
378 15150
Email: agdccorig.uc@unicredit.eu;
corporate.lm@unicredit.de

Any questions and requests for assistance in connection with the delivery of each of the Offers 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 20 7704 0880
Attention: Jacek Kusion
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 Offers 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 Offers are 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 Offers 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 Offers 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 Offers 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 Offers will represent that it is not a U.S. Person located in the United States and is not participating in the Offers 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 Offers 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 Offers are 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 Offers are 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 Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers 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 Offers has been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers 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 Offers 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 Offers (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 Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB").

The Offers are 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 Offers 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, the Bank of Italy 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, the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers.

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 Offers 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 Offers 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 Offers 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 Offers 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 Offers by submitting a valid Tender Instruction will be deemed to give certain other representations as set out in "Procedures for Participating in the Offers" 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 Offers". Any tender of Notes for purchase pursuant to the Offers 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 Offers 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 7 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 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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