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Saipem announces the final results of the tender offers relating two bonds expiring in 2025 and 2026

Milan (Italy), May 29, 2024 - Saipem S.p.A. ("Saipem") hereby announces the final results of the tender offers launched by its subsidiary Saipem Finance International B.V. ("Saipem Finance" or the "Offeror") to the holders of the bonds denominated "2.625% EUR 500m Notes due 7 January 2025" (ISIN Code: XS1711584430) (the "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 admitted to trading on the Euro MTF of the Luxembourg Stock Exchange (the "Offers").

The Offers have been made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 21 May 2024 and available at Kroll Issuer Services Limited. Capitalised terms used in this announcement, but not expressly defined shall have the meanings given to them in the Tender Offer Memorandum.

The Offers were launched on 21 May 2024. The expiration deadline was set at 5:00 p.m. (CET) on 28 May 2024 (the "Expiration Deadline"). Please note that it had been validly tendered a total principal amount of:

- Euro 104,498,000 in respect of 2025 Notes; and
- Euro 258,509,000 in respect of 2026 Notes.

Therefore, the Offeror announces that the Final Acceptance Amount, on the terms and subject to the conditions set out in the Tender Offer Memorandum, is equal to Euro 363,007,000 of which:

- Euro 104,498,000 in respect of the 2025 Notes (*i.e.* Any and All of the amount of the 2025 Notes tendered). Upon completion of the transaction, the 2025 Notes still outstanding are, in nominal amount, equal to Euro 275,407,000; and
- Euro 258,509,000 in respect of the 2026 Notes, and to proceed with the increase of the Capped 2026 Notes Maximum Amount from Euro 200,000,000 to Euro 258,509,000. Therefore, no Pro-Ration



Factor is to be applied to the validly made offers of 2026 Notes. Upon completion of the transaction, the 2026 Notes still outstanding are, in nominal amount, equal to Euro 241,491,000.

The following table sets forth (i) the denomination of the repurchased bond, (ii) the Final Acceptance Amount, (iii) the purchase price of the Notes (the "Purchase Prices"), (iv) the Accrued Interest, (v) the Repurchase Yield and (vi) the Interpolated Mid-Swap Rate.

Description of Notes	Final Acceptance Amount	Purchase Price	Accrued Interest	Purchase Yield	Interpolated Mid-Swap Rate
"2.625% EUR 500m Notes due 7 January 2025"	Euro 104,498,000	Euro 994.00 per Euro 1,000 in aggregate nominal amount	1.040%	N/A	N/A
"3.375% EUR 500m Notes due 15 July 2026"	Euro 258,509,000	99.226%	2.960%	3.758%	3.358%

On the Settlement Date - scheduled for 31 May 2024 - the Offeror will pay the Purchase Prices and the amount of Accrued Interest to those holders whose tenders have been accepted.

All questions and requests for assistance relating to the Offers may be addressed to the *Tender Agent*:

Kroll Issuer Services Limited
The Shard
32 London Bridge Street London SE1 9SG United Kingdom
Telephone: +44 20 7704 0880
For the attention of: Jacek Kusion
Email: saipem@is.kroll.com
Offer Website: <https://deals.is.kroll.com/saipem>



Offers 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 Offers 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 have 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 Offers 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 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 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 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 Offers will not be accepted from Noteholders) in any circumstances in which such offers 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 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 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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