

Saipem: first degree decision of the Court of Algiers on the project GNL3 Arzew

Saipem to appeal, with consequent suspension of the effects of the decision

San Donato Milanese (Italy), February 15, 2022 - Yesterday the Tribunal of Algiers reached a first-degree decision in relation to the criminal proceeding, ongoing in Algeria since 2019, connected, inter alia, to the 2008 tender for the award of the GNL3 Arzew contract.

Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch will appeal against the conviction of the Tribunal of Algiers, with consequent suspension of the effects of same decision.

Saipem notes that the Italian judiciary authority - further to criminal proceedings in which also the process of award in 2008 of the project GNL3 Arzew had been analyzed - fully acquitted the Company on 14 December 2020.

With reference to criminal proceeding ended with the decision of the Tribunal of Algiers, the companies Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch were charged, in accordance with Algerian law, of allegedly: "having obtained a contract, with a price higher than the expected value, concluded with a state-owned commercial and industrial company, benefitting of the influence of representatives of that company"; and of "false custom declarations".

The decision of the Tribunal of Algiers, in relation to both the above charges, imposed a fine and compensation for damages against Saipem SpA, Saipem Contracting Algérie and Snamprogetti SpA Algeria Branch for an overall amount of about 192 million euros equivalent. Following the decision of the Tribunal of Algiers, Saipem will book costs for an equivalent amount at the end of the fiscal year 2021, costs whose payment is suspended following the appeal against the decision.

The Tribunal of Algiers also sentenced two former employees of Saipem Group (the head of the project GNL3 Arzew and an Algerian former employee) to 5 years and 6 years of imprisonment respectively. Another employee of Saipem Group has been acquitted of all charges.

The reasons for the ruling have not yet been made available by the Tribunal of Algiers.

Additional information on the proceedings in Algeria are detailed under the section "Legal Proceedings" of Saipem's Interim Financial Report as of June 30, 2021 (pages n. 129 and 130).

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 over 60 countries around the world with 32 thousand employees from 130 different nationalities.

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