



Saipem: Reverse stock split of ordinary shares and share capital variation

San Donato Milanese (Italy), May 18, 2022 - In execution of the resolution passed by the Shareholders' Meeting of Saipem S.p.A. ("Saipem" or the "Company") on May 17, 2022 (extraordinary session) and registered in the Register of Companies of Milan Monza Brianza Lodi on May 17, 2022, Saipem informs that on May 23, 2022 it will proceed with the reverse stock split of only ordinary shares, in the ratio of no. 21 new ordinary shares (ISIN code IT0005495616) for every no. 100 outstanding ordinary shares (ISIN code IT0005252140), after the cancellation of no. 41 treasury shares held by the Company. In the same context and, for mere accounting purposes, profits are carried forward of €10,250,383.50 ("Reverse Stock Split")

The Reverse Stock Split is part of the share capital reduction approved by the Extraordinary Shareholders' Meeting of the Company on May 17, 2022 (the "**Reduction**"). In particular, the Reverse Stock Split is necessary to maintain the same implicit accounting parity of ordinary and savings shares (taking into account that savings shares are deferred in the losses pursuant to art. 6 of Saipem's Articles of Association).

As a result of the Reduction and the Reverse Stock Split, the share capital will be equal to €460,208,914.80, divided into no. 212,303,028 ordinary shares and no. 10,598 savings shares, all without par value.

To facilitate the Reverse Stock Split and monetize share fractions that may arise, Saipem has appointed Equita SIM S.p.A. to act as counterparty from May 23, 2022, to May 27, 2022, at the request of the intermediaries, for the purchase or sale of fractions of the new or excess shares necessary for the Shareholders to reach a whole number of shares.

Share fractions will be liquidated free of any additional charge, stamp duty or commission, at the official price of Saipem's ordinary shares on May 20, 2022, or the trading day preceding that of the Reverse Stock Split; the price shall be communicated to Monte Titoli S.p.A. and to the intermediaries on May 23, 2022.

The Reverse Stock Split shall be carried out by all authorized intermediaries at Monte Titoli S.p.A.

Intermediaries may contact Equita SIM, appointed by the Issuer, to request the necessary number of shares so that, subject to the availability of shares deriving from the Reverse Stock Split of liquidated shares, holders of less than 5 shares who request them, are guaranteed to receive a whole number of corresponding new shares, against payment of their overall value, as determined above.

Holders of potential ordinary shares that have not yet been dematerialized are hereby reminded that the Reverse Stock Split may be carried out only after they have surrendered their share certificates to an authorised intermediary for inclusion, in dematerialised form, in the centralised clearing system operated by Monte Titoli S.p.A.

Therefore, for this purpose, holders of non-dematerialized ordinary shares are invited to present their share certificates to an authorized intermediary as soon as possible.

A list of questions and answers on the Reverse Stock Split is also available on Saipem website in the Investor Relations section.

Saipem informs, pursuant to art. 85-bis of Issuers' Regulations adopted by Consob through resolution no. 11971/1999, the following is the new composition of Saipem's share capital (fully subscribed and paid up) following the share capital reduction and the reverse stock split, in execution of the resolution passed by Saipem Shareholders' Meeting on May 17, 2022 (Extraordinary session):

	Current share capital (<i>post reduction and reverse stock split</i>) (Shares without par value)		Previous share capital (Shares without par value)	
	Euro	no. of shares	Euro	no. of shares
Total	460,208,914.80	212,313,626	2,191,384,692.79	1,010,977,439
of which:				
Ordinary shares (regular entitlement)	460,185,942.68	212,303,028	2,191,361,720.67	1,010,966,841
Savings shares (regular entitlement)	22,972.12	10,598	22,972.12	10,598



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

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