

Saipem: closing of sale of onshore drilling business to KCA Deutag (“KCAD”)

- *In the sale of its onshore drilling business, Saipem transfers the majority of its activities in the Middle East and Africa to KCAD and receives 488 million USD (including usual price adjustments) to which is added a 10% share participation in KCAD*
- *The remaining activities in the Americas, Kuwait, Kazakhstan and Romania will be transferred by 31 March 2023 in exchange for the residual amount of the consideration, equal to 85 million USD (subject to standard pricing adjustments)*

Milan (Italy), October 28, 2022 - The closing of the sale of Saipem's onshore drilling business to KCA Deutag completed today following the agreement announced on 1st June, 2022. Specifically, today the activities in Saudi Arabia, Congo, United Arab Emirates and Morocco have been transferred.

The agreement provides for the sale of the entirety of Saipem's onshore drilling operations to KCAD that includes the Middle East, Africa and the Americas, for an overall cash consideration of 550 million USD, in addition to a 10% share participation in KCAD; Saipem will thus benefit from its minority shareholding in the enhanced entity. The final consideration is subject to standard pricing adjustments set out in the agreement.

Including the usual price adjustments, the consideration collected today by Saipem consists of 488 million USD in cash and the 10% participation in KCAD. Saipem will be entitled to appoint one member in the board of KCAD.

The remainder of the consideration will be collected upon transfer of the activities in Americas, Kuwait, Kazakhstan and Romania (five rigs and two active contracts), which is expected by 31st March 2023 and is subject, among others, to customary authorizations (including antitrust).

This transaction for Saipem is a milestone towards a more focused and resilient business model based on the growing trends of Saipem's reference markets, concentrating efforts in the offshore drilling business while supporting the achievement of its capital structure and liquidity objectives.

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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