



Saipem and Havfram to evaluate a potential cooperation in the offshore wind business

San Donato Milanese (Italy), May 30, 2022 - Saipem SpA, Havfram Holding AS and HVAS Invest Kappa AS (a holding company controlled by HitecVision) have signed a non-binding agreement to evaluate a potential collaboration in the development and construction of offshore windfarms.

The parties share the common objective to create a wider value proposition by integrating a range of construction and operational services, based on the parties' respective competences and expertise.

In this context, the cooperation between the HitecVision-controlled Havfram and Saipem would build upon Havfram's agile business model and consolidated expertise in installation of offshore facilities on one side, and Saipem's offshore wind EPCI capabilities, competences and assets on the other side.

The initiative is consistent with Saipem's 2022-25 Strategic Plan in that it aims at strengthening its value proposition for the offshore wind market identifying new and more profitable ways of execution, organizational and management models, also through the integration of the latest generation installation assets such as jackups.

The agreement also corresponds to Havfram's objective to accelerate growth in its EPCI and service-oriented offering towards offshore wind.

The parties will set up a joint team to study and develop the technical, organizational, financial and valuation aspects of the possible collaboration, targeting, if the conditions will be met, to reach a detailed definition of the business model and a final agreement by end of third quarter of 2022.

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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