

Alessandro Puliti appointed new Saipem's CEO

San Donato Milanese (Italy), August 31, 2022 - The Board of Directors of Saipem S.p.A., chaired by Silvia Merlo and ended today, acknowledged the resignation of the non executive and non independent board member Pier Francesco Ragni communicated on the 19th of August 2022. Mr Ragni was also member of the Sustainability, Scenarios and Governance Committee. Mr Ragni resigned "due to new upcoming professional commitments".

Pier Francesco Ragni was appointed as company's board member by the shareholders' meeting, held on April the 30th 2021, from the jointly list presented by ENI S.p.A. and CDP Industria S.p.A. and voted by the majority of the shareholders. Mr Ragni does not own any share of the Company. Saipem thanks a lot Mr Ragni for his work as board's member.

As a result of Mr Ragni's resignation the Board of Directors enclosed the valuations from the Compensation and Nomination Committee, with the approval of the Statutory Board according to article 2386 first comma of the Civil Code, has appointed as director replacing Mr Ragni, Alessandro Puliti who is actually General Manager of the Company.

During today's meeting Francesco Caio resigned, with immediate effect, from his role as board member and General Manager of the company. Mr Caio resigned all his powers as he considered completed, with the first half year results, his role to reposition and relaunch the company.

The board of directors unanimously has thanked Francesco Caio for his work in such a complex context and acknowledged his commitment to implement the necessary strategic and organisational changes needed to lead the company towards a new relaunching phase.

The board of directors has also acknowledged that Francesco Caio has contributed to react to all critical issues emerged during the backlog's review started by the management in relation to projects that had been acquired in previous years. Such backlog's review has highlighted a significant deterioration of the economic margins of the entire durations of some projects due to the persisting pandemic context, the increase in costs of raw materials' and logistics.

The board of directors has unanimously appointed Alessandro Puliti as CEO, he is also upholding his role as General Manager, and conferred him all the powers previously held by Francesco Caio.

Price Sensitive

Based on his own declaration, the new director Alessandro Puliti, has not the independence's qualification and owns 140,000 company's shares. Mr Puliti's CV is published on the company's website www.saipem.com in the Governance' section.

The company, as a consequence of the end of the role as director of Francesco Caio and also the end of his role as CEO, considering also the related contractual obligations agreed by the parties, resolved to withdraw from the executive employment relationship with Francesco Caio in accordance with the provisions of the agreement of 29 July 2021, with payment of the indemnity in lieu of notice to the maximum extent provided for by company policies and the collective agreement.

Information provided in accordance with art. 5 recommendation 31 of the Corporate Governance Code:

The Board of Directors of Saipem, in the context of the termination of the relationship as Chief Executive Officer and General Manager of Francesco Caio, in accordance with the decisions taken by the Board of Directors on July 14, 2021 and March 24, 2022, as described in the Report on the policy on Remuneration and Paid Compensation published by the Company, most recently approved - pursuant to art. 123-ter TUF - by the Saipem Shareholders' Meeting of May 17, 2022, following this termination and in line with the aforementioned remuneration policies, acknowledged that Francesco Caio is owed 3.3 million euros gross, and established, after obtaining a favorable opinion from the Remuneration and Nominee Committee (which in this type of transaction act on behalf of the Related Parties Committee), that this amount is divided as follows: 650,000.00 euros by way of notice; 1,950,000.00 euros as an incentive to leave and 700,000.00 euros as a non-competition and non-solicitation agreement. Employee severance responsibilities are also recognized in accordance with the law. All amounts will be paid within 30 days from the termination of the employment relationship.

Finally, it should be noted that drafting the conciliation report relating to the termination of the employment relationship, Francesco Caio also declared himself satisfied with any credit due to him, and Saipem waived any actions against him in execution of the employment relationship and/or in the obligations connected to the duties, roles and responsibilities attributed, with the exception of those concerning conduct or acts committed with willful misconduct or gross negligence; clawback/malus actions.

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.



Price Sensitive

Website: www.saipem.com
Switchboard: +39 0244231

Media relations
E-mail: media.relations@saipem.com

Investor Relations
E-mail: investor.relations@saipem.com

Contact point for retail investors
E-mail: segreteria.societaria@saipem.com