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- Saipem S.p.A.: the Board of Directors exercises the authorization to increase Saipem's share capital for Euro 2 billion in non-divisible form setting final terms and conditions
- Executed the underwriting agreement for the subscription of all unsubscribed shares
- Defined the envisaged timetable for the offer, subject to Consob approving the prospectus
- As the capital increase is non-divisible: (i) the capital increase shall be finalized only if the entire amount is fully subscribed; (ii) the newly issued shares shall be made available to the relevant subscribers only once it is certain that the capital increase has been fully subscribed and (iii) the so-called "rolling" settlement model shall not apply.

*San Donato Milanese, June 22, 2022* - The Board of Directors of Saipem S.p.A. ("Saipem" or the "Company"), met on June 21, 2022 and resolved to exercise the authorization granted pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting held on May 17, 2022, to increase the share capital in non-divisible form for Euro 1,999,993,686.59 (amount of Euro 2 billion rounded down after determining the offer price and the number of new shares to be issued) and approved the final terms and conditions thereof (the "Capital Increase").

The Capital Increase will be executed through the issue of no. 1,974,327,430 Saipem ordinary shares, without par value, with regular entitlement and the same characteristics as Saipem outstanding ordinary shares (the "New Shares"), to be offered on a pre-emptive basis to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code in the ratio of no. 95 New Shares for every no. 1 ordinary or savings share held, at an issue price of Euro 1.013 for each New Share, of which Euro 0.021 to be allocated to share capital and Euro 0.992 to be allocated to share premium.

The issue price of the New Shares incorporates a discount of approximately 30% to the theoretical ex-right price (the "TERP") of Saipem ordinary shares, calculated in accordance with current methods, on the basis of Borsa Italiana S.p.A.'s reference price of Saipem shares on June 21, 2022.

The timetable of the Offer provides that the option rights valid for the subscription of the New Shares (the "**Option Rights**") will be exercisable, subject to forfeiture, from June 27, 2022 to 1 pm CEST on July 11, 2022, included (the "**Option Period**") and will be negotiable on Euronext Milan, the regulated market organized and managed by Borsa Italiana S.p.A. ("**Euronext Milan**") from June 27, 2022 to July 5, 2022, included.

Any Option Right not exercised by the end of the Option Period will be offered on Euronext Milan (the "**Auction of Unexercised Rights**") on July 12, 2022 and July 13, 2022 (unless the Offer is extended) unless all such Option Rights are previously sold pursuant to art. 2441, paragraph 3, of the Italian Civil Code. Option Rights acquired in the Auction of Unexercised Rights will have to be exercised by July 14, 2022. Any changes to the timetable envisaged for the Auction of Unexercised Rights will be communicated to the public by the Company through a specific announcement.

The launch of the Offer is subject to Consob issuing the approval for the Registration Document, the Securities Note and the Summary Note concerning the offer and admission to trading of the New Shares on Euronext Milan. The Offer documentation (consisting of the Registration Document, the Securities Note and the Summary Note) will be made available as required under Italian law at Saipem's registered office, at Via Martiri di Cefalonia, 67, San Donato Milanese (MI), as well as on the Company's website.

As previously announced, Saipem's shareholders Eni S.p.A. ("**ENI**") and CDP Industria S.p.A. ("**CDP Industria**") have irrevocably committed to subscribe for New Shares in proportion to their respective shareholdings in Saipem, totaling approximately 44% of the Capital Increase.

Furthermore, on June 21, 2022 the Company signed an underwriting agreement relating to the Capital Increase. In particular, BNP PARIBAS, Citigroup, Deutsche Bank, HSBC, Intesa Sanpaolo and UniCredit (as *Joint Global Coordinators*) (the "**Joint Global Coordinators**"), ABN AMRO, Banca Akros - Gruppo Banco BPM, Banco Santander, Barclays, BPER, Goldman Sachs International, Société Générale and Stifel (as *Joint Bookrunners*) (the "**Joint Bookrunners**" and, together with the *Joint Global Coordinators*, the "**Underwriters**") undertook to subscribe, pursuant to the terms and conditions provided in the underwriting agreement, any New Shares unsubscribed at the end of the Auction of Unexercised Rights for a total maximum amount of approximately Euro 1,119.5 million, equal to the difference between the total value of the Capital Increase and the value of the New Shares subject to the subscription commitment of Eni and CDP Industria.

The Capital Increase shall occur in non-divisible form, i.e. it shall only be completed if the entire Euro 1,999,993,686.59 amount is fully subscribed. The final outcome of the Capital Increase will be communicated to the public by the Company through a specific press release before market opening on 15 July.

The non-divisible nature of the Capital Increase is designed to ensure the Issuer's ability to reach an appropriate capitalization to (i) overcome the financial distress emerged in January 2022 and (ii) achieve the objectives set forth in the 2022-2025 Strategic Plan.

The New Shares from the Capital Increase will have the same characteristics and provide the same voting and economic rights as the Saipem ordinary shares outstanding at the date of their issue and will be traded on Euronext Milan. Due to the non-divisible nature of the Capital Increase, the Company shall make the newly issued shares available to the relevant subscribers **only** once it is certain that the Capital Increase has been fully subscribed and therefore after the conclusion of the Auction of Unexercised Rights (if any) and subject to Eni and CDP Industria having subscribed the New Shares pro rata to their existing holdings and the Underwriters having met their underwriting commitments, if any New Shares remain unsubscribed at the end of the Auction of Unexercised Rights. Therefore, also following the discussions among the Company, Consob and Borsa Italiana, the so-called "rolling" settlement model shall **not** apply.

Therefore, provided that the Capital Increase is fully subscribed, both the New Shares subscribed by the end of the Option Period and the New Shares subscribed during the Auction of Unexercised Rights will be credited to the accounts of the intermediaries registered in the centralized depository system managed by Monte Titoli with non-negotiable ISIN code IT0005497273 by the end of the trading day on July 15, 2022. The New Shares shall be assigned the regular ISIN code IT0005495657, the same code as the Saipem outstanding ordinary shares, and shall be available for liquidation from July 19, 2022, unless there are changes to the financial calendar.

As the Capital Increase shall occur in non-divisible form, should the Capital Increase not be fully subscribed, the Company will not proceed with the issue and delivery of any New Shares and, consequently:

- (i) investors who had purchased the option rights during the offer period could incur a loss equal to the investment made for the acquisition of these rights; and
- (ii) pursuant to short selling regulations (EU Regulation no. 236/2012) investors must be aware that the New Shares shall be credited only after the communication is made on the final outcome of the Capital Increase.

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The Capital Increase falls within the context of the financing package aimed at strengthening the capital and financial structure of Saipem, approved by the Board of Directors of the Company on March 24, 2022, together with the updated the 2022-2025 Strategic Plan.

The Plan is based on the following guidelines, focused on the pursuit of a more balanced risk/return profile

and a path of progressive deleveraging:

- reduction of structural costs, with a target of over Euro 150 million annual savings in 2022 and more than Euro 300 million annual savings in 2024, starting from the 2021 cost baseline of Euro 2.7 billion;
- increased focus on the acquisition of Offshore business, both E&C and Drilling, characterized by a higher profitability thanks to Saipem's consolidated competitive position, based on (i) long-standing commercial relationships with clients of primary importance which include some of the major companies in the Oil & Gas sector, namely TotalEnergies, ENI, Equinor and Saudi Aramco, and as well as (ii) a solid asset base characterized in particular by a high-tech and competitive fleet, capable of serving different business segments;
- increased selectivity in the acquisition of Onshore E&C business, prioritizing higher-tech projects in the LNG and gas valorization segments, where Saipem can leverage proprietary technologies;
- repositioning on low-risk Offshore Wind business in 2022-2023, and adoption of a renewed commercial and execution strategy to capture market growth potential in the second part of the 2022-2025 Strategic Plan. To strengthen its value proposition in the Offshore Wind business, on May 30, 2022, the Company announced that it signed a non-binding agreement with Havfram Holding AS and HVAS Invest Kappa AS (a holding company controlled by HitecVision) to evaluate a potential collaboration in the development and construction of offshore windfarms. This initiative aims at completing Saipem's offer in the wind market, combining Havfram's consolidated expertise in installation of offshore facilities with Saipem's offshore wind EPCI capabilities, competences and assets. As of the date of the Registration Document, Saipem expects that binding contractual terms relating to such potential co-operation, subject to an agreement having been reached regarding the evaluation and organization of the potential partnership, may take place within the third quarter of this year; similarly, in order to strengthen Saipem's value proposition for the offshore wind, on 14 June 2022 Saipem announced that it has signed with Trevi S.p.A. a Memorandum of Understanding to cooperate to jointly develop a design of two drilling systems for large diameter foundation holes for wind farms. This agreement also covers the possibility to jointly develop such drilling equipment that should then be operated by Saipem, leveraging on Trevi's expertise and know-how on foundations, in executing wind farm projects.
- Saipem's industrial focus on energy transition and circular economy, also through the development of modular and industrialized solutions, in particular on CCUS value chain, plastic recycling technologies and subsea robotics;
- active management of the asset portfolio, to support cash flow generation over the 2022-2025 Strategic Plan horizon. The active management of the asset portfolio will take place over the 2022-2025 Strategic

Plan horizon and includes additional actions that could potentially bring additional liquidity of over Euro 1.5 billion such as the monetization of assets, the renegotiation of existing contracts and the sale of the Onshore Drilling business. With regard to the latter, Saipem has signed a binding agreement with KCA Deutag for the sale of all its Onshore Drilling activities.

Saipem S.p.A.

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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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