

Saipem: Reverse stock split of ordinary shares and savings shares

San Donato Milanese (Italy), June 8, 2022 - Today the Board of Directors of Saipem S.p.A. ("Saipem" or the "Company"), in the context and as a function of the share capital increase approved by the Shareholders' Meeting on May 17, 2022 (extraordinary session) and registered in the Register of Companies of Milan Monza Brianza Lodi on May 17, 2022 ("Capital Increase"), resolved to proceed with the reverse stock split of ordinary shares, in the ratio of no. 1 new ordinary share (ISIN code IT0005495657) for every no. 10 outstanding ordinary shares (ISIN code IT0005495616), of no. 1 new savings share (ISIN code IT0005495673) for every no. 10 outstanding savings shares (ISIN code IT0005252165), after the cancellation of no. 8 ordinary shares and no. 8 savings shares to enable the overall balancing of the operation without changing the share capital ("Reverse Stock Split").

The Reverse Stock Split falls in the context of the share capital increase announced to the market on March 25, 2022 and for which the Extraordinary Shareholders' Meeting of the Company on May 17, 2022 had granted the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power, to be exercised by March 31, 2023, to increase, in indivisible form, the share capital against payment of € 2 billion (as possibly rounded down following the determination of the offer price and the number of shares object of the same), including any share premium, through the issue of ordinary shares, without par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, proportionally to the number of shares held, with regular entitlement and the same characteristics as outstanding ordinary shares on the date of issue.

The cancellation of ordinary and savings shares, which may be necessary to enable the overall balancing of the operation, shall not result in a reduction in the share capital, as these shares do not have a par value, and therefore the cancellation of the shares shall result in an increase in the implicit par value of the remaining existing shares.

The aim of the Reverse Stock Split is the reduction in the number of shares in circulation before the Capital Increase, thus facilitating the administrative management of the increase, while at the same time improving the perception of the share on the market, considering the effects of the Reverse Stock Split on the share unit market price. The Reverse Stock Split shall not affect the value of the investment held in the Company, because a reduction in the number of existing shares shall result in a simultaneous increase in the value of the shares, without impacting the overall value of the investment held, all other conditions being equal.

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 June 13, 2022, to June 17, 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 and savings shares on June 10, 2022, or the trading day preceding that of the Reverse Stock Split, or, if unavailable, the last official price available on that day; the price shall be communicated to Monte Titoli S.p.A. and to the intermediaries on June 13, 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 10 shares who request it, are guaranteed to receive 1 new share, against payment of their overall value, as determined above.

Holders of potential 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 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 Reverse Stock Split:

	Current share capital (post reverse stock split) (Shares without par value)		Previous share capital (Shares without par value)	
	Euro	no. of shares	Euro	no. of shares
Total of which:	460,208,914.80	21,231,361	460,208,914.80	212,313,626
Ordinary shares (regular entitlement)	460,185,942.68	21,230,302	460,185,942.68	212,303,028
Savings shares (regular entitlement)	22,972.12	1,059	22,972.12	10,598

The text of the Articles of Association was updated following the Reverse Stock Split and was lodged today in the Register of Companies of Milan Monza Brianza Lodi. It is also posted on Saipem's website at www.saipem.com and on the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.



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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