



## Saipem: the Board of Directors approves the 2023 Consolidated and draft Statutory Financial Statements, convening the Annual General Shareholders' Meeting

2023 preliminary results are confirmed as per the press release of February 28, 2024

### Main consolidated data:

- Revenue: €11,874 million
- EBITDA: €926 million
- EBIT: €437 million
- Net result: profit of €179 million

*Milan, March 12, 2024* - The Board of Directors of Saipem SpA, chaired by Silvia Merlo, has approved during today's meeting the Group's Consolidated Financial Statement as of December 31, 2023, which closed with a profit of €179 million (loss of €209 million in 2022) and the draft of Statutory Financial Statement of Saipem SpA, which closed with a profit of €107 million (loss of €256 million in 2022), prepared in accordance with the International Financial Reporting Standard (IFRS approved by the EU). The results and associated industrial trends have been illustrated in the press release relating to the preliminary results as of December 31, 2023, released on February 28, 2024 and made available on the Company's website, [www.saipem.com](http://www.saipem.com).

In the same meeting, the Board of Directors has also approved the Consolidated Financial Statements prepared in accordance with the new European provisions for the standardisation of communication languages (ESEF - European Single Electronic Format) which provide for the adoption of the "inline XBRL" standard and the labelling of Consolidated Financial Statements balance sheets using IFRS taxonomy adopted by ESMA.

The Consolidated Financial Statement and the draft Statutory Financial Statement of Saipem SpA have been made available to the Board of Statutory Auditors and to the Independent Auditors, together with the Director's Report. The Annual Report will be available to the public in terms of law at the registered office, on the company's website, [www.saipem.com](http://www.saipem.com), at the authorised storage facility "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)), and on Borsa Italiana SpA website. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

The Board of Directors approved the Report on Corporate Governance and Shareholding Structure and the Report on Remuneration Policy and Compensation Paid, as well as the 2023 Consolidated Non-Financial Statement (NFS) prepared in accordance with Legislative Decree No. 254/2016 and in line with the international standards of the Global Reporting Initiative (GRI), integrated as a separate section of the Director's Report. The Board of Directors also approved the 2023 Sustainability Report, a voluntary reporting document that the Company has been preparing since 2006 regarding the initiatives and activities carried out during the year and intended for a wide audience of stakeholders. The Report, based on the strategic areas of the four-year sustainability plan, describes the commitments and goals for business sustainability within the energy transition and for sustainable mobility through the pursuit, in particular, of objectives related to Net Zero achievement, of human rights respect, of diversity and inclusion, of local development and business ethics, all factors that contribute to the creation of shared value by the Company in the short and long term. These documents will be published together with the Annual Report.

### Shareholders' Meeting

The Board of Directors has resolved to convene the Shareholders' Meeting, in ordinary session and in a single call, on 14 May 2024, to resolve, among other things, on the approval of the draft Statutory Financial Statement as of December 31, 2023.

The Board of Directors has resolved not to propose to the General Shareholders' Meeting the distribution of dividend to ordinary shares for the financial year 2023.

This is without prejudice to the communication made to the market on February 28, 2024 regarding, among other things, the dividend policy announced for 2025 based on the 2024 expected results.

In compliance with the obligation of article 6 of the Articles of Association, the profit for the year shall be distributed exclusively to the savings shareholders as a preferential dividend, at the rate of €5 for each savings share in circulation on the ex-dividend date, increased by the amount accrued in relation to the 2021 and 2022 financial years (€5 per share for each financial year 2021-2022, also considering the aforementioned distribution of the 2023 dividend, €15 for each savings share). Taking into account the number of savings shares as of today, equal to 1,059, the total amount that will be distributed according to the above is equal to a total of €15,885.00 and will be paid starting from 29 May 2024 (ex-dividend date 27 May 2024, record date 28 May 2024).

#### **Renewal of the Board of Directors**

It should also be noted that, with the approval by the General Shareholders' Meeting of the draft Statutory Financial Statement as of December 31, 2023, the current Board of Directors, appointed by the Shareholders' Meeting of April 30, 2021, will expire. Therefore, the Shareholders' Meeting will be called upon to appoint the new Board of Directors and its Chairman, establishing the number of members, the duration of the office and the compensation.

#### **Authorization to buy-back treasury shares for the 2024 allocation of the 2023-2025 Long-term Variable Incentive Plan**

Following the proposal of the Remuneration and Nomination Committee, the Board of Directors resolved to submit to the Shareholders' Meeting a proposal for authorisation of the buy-back of treasury shares up to a maximum of 31,900,000 ordinary shares, and in any case, up to the overall maximum amount of €77,500,000, for the 2024 allocation of the 2023-2025 Long-term Variable Incentive Plan approved by the General Shareholders' Meeting on May 3, 2023.

Authorisation for the buy-back of treasury shares are requested for a period of eighteen months from the date of resolution of the Shareholders' Meeting.

The proposal provides that the buy-back may be achieved gradually as deemed appropriate through purchase on the market at a unit price not lower than the minimum and not higher than the maximum of the official price recorded on the day of stock market trading preceding each single purchase transaction, decreased or increased by 5% respectively, and in any case at a price not higher than the highest between the price of the last independent transaction and the price of the highest current independent bid on the same trading venue, all in compliance with the provisions of Article 3 of Regulation (EU) 2016/1052.

Buy-back of treasury shares will need to be carried out in order to ensure equal treatment of shareholders, in accordance with Article 144-bis of Issuers' Regulation.

During purchase transactions, the procedures provided under the applicable legal framework in force from time to time and accepted market practices will be observed, pursuant to Regulation (EU) No. 596/2014 (MAR Regulation).

The buy-back of treasury shares programme will be carried out using the *safe harbour* provided for under the MAR Regulation and will take place through the conferral of a specific mandate to a qualified intermediary, which will carry out the purchases in full independence and without any influence from Saipem SpA as regards the timing of the purchases and the related conditions.

Currently, the Company holds 22,898,649 treasury shares, equal to 1.15% of the share capital, earmarked for the implementation of the long-term incentive plans approved in previous years.

The notice of call and the documents relating to the items on the agenda of the Ordinary Shareholders' Meeting, the full texts of the proposed resolutions, together with the explanatory reports, as required by the regulations in force, will be made available to the public within the terms of the law at the registered office, at the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)), on Borsa Italiana SpA website ([www.borsaitaliana.it](http://www.borsaitaliana.it)), as well as in the relevant section dedicated to the Shareholders' Meeting on the Company's website ([www.saipem.com](http://www.saipem.com) - Section "Governance" - "Shareholders' Meeting").

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Paolo Calcagnini, Manager responsible for the preparation of the financial reports and Chief Financial Officer, declares pursuant to Article 154-bis, subparagraph 2 of the Consolidated Law on Finance that the accounting information corresponds to the documentary results, books and accounting records.

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent upon circumstances which should or are considered likely to occur in the future and are outside of the Group's control. These include, but are not limited to: exchange and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including pandemic risks, geopolitical risks, supply chain risks and those risks related to ongoing investment projects), in addition to changes in stakeholders' expectations and other changes affecting business conditions. Actual results could therefore differ materially from the forward-looking statements. The financial reports contain in-depth analyses of some of the aforementioned risks. Forward-looking statements and data are to be considered in the context of the date of their release.

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*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into five business lines - Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 7 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 120 nationalities.*

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Attached are:

the reclassified Balance Sheet, Income Statement and Cash Flow Statement both for Saipem SpA and the Group.

The Reconciliation of the reclassified Financial Statements to the Statutory Financial Statements is provided, in the Annual Report, within the respective Directors' Report in the section "Reconciliation of the reclassified Financial Statements to the Statutory Financial Statements".

## SAIPEM SpA

### RECLASSIFIED BALANCE SHEET

|   | (€ million)          |                      |
|---|----------------------|----------------------|
|   | December 31,<br>2022 | December 31,<br>2023 |
| Net tangible assets                           | 120                  | 118                  |
| Right-of-use of leased assets                 | 119                  | 140                  |
| Net intangible assets                         | 24                   | 21                   |
|   | 263                  | 279                  |
| Equity investments                            | 1,869                | 2,213                |
| Non-current assets                            | 2,132                | 2,492                |
| Net current assets                            | 166                  | (405)                |
| Employee benefits                             | (101)                | (92)                 |
| Assets held for sale                          | 77                   | 2                    |
| <b>NET CAPITAL EMPLOYED</b>                   | <b>2,274</b>         | <b>1,997</b>         |
| <b>Equity</b>                                 | <b>2,148</b>         | <b>2,395</b>         |
| Net debt (cash) pre-IFRS 16 lease liabilities | (9)                  | (553)                |
| Lease liabilities                             | 135                  | 155                  |
| Net debt (cash)                               | 126                  | (398)                |
| <b>FUNDING</b>                                | <b>2,274</b>         | <b>1,997</b>         |
| <b>Leverage (debt/equity)</b>                 | <b>0.06</b>          | <b>(0.17)</b>        |

**SAIPEM SPA****RECLASSIFIED INCOME STATEMENT**

|  | (€ million)  |              |
|--|--------------|--------------|
|  | year         |              |
|  | 2022         | 2023         |
| Core business revenue  | 2,898        | 4,130        |
| Other revenue and income   | 83           | 150          |
| Purchases, services, and other costs   | (2,592)      | (3,903)      |
| Net reversals of impairment loss (impairment loss) on trade receivables and other assets | 4            | (7)          |
| Personnel and related expenses   | (519)        | (571)        |
| Other operating income (expense)   | 4            | (1)          |
| <b>GROSS OPERATING MARGIN</b>  | <b>(122)</b> | <b>(202)</b> |
| Depreciation, amortisation, and impairment losses  | (67)         | (63)         |
| <b>OPERATING RESULT</b>  | <b>(189)</b> | <b>(265)</b> |
| Financial income (expense)   | (40)         | (8)          |
| Gains (loss) on equity investments   | (2)          | 301          |
| <b>RESULT BEFORE TAXES</b>   | <b>(231)</b> | <b>28</b>    |
| Income taxes   | -            | 64           |
| <b>NET RESULT - Continuing Operations</b>  | <b>(231)</b> | <b>92</b>    |
| <b>NET RESULT - Discontinued Operations</b>  | <b>(25)</b>  | <b>15</b>    |
| <b>NET RESULT</b>  | <b>(256)</b> | <b>107</b>   |

## SAIPEM SpA

### RECLASSIFIED CASH FLOW STATEMENT

(€ million)

|   | year           |              |
|---|----------------|--------------|
|   | 2022           | 2023         |
| Group's result for the period - Continuing Operations                                 | (231)          | 92           |
| Group's result for the period - Discontinued Operations                               | (25)           | 15           |
| <i>Adjustments:</i>   |                |              |
| Depreciation, amortisation and other non-monetary items - Continuing Operations       | (5)            | (173)        |
| Depreciation, amortisation and other non-monetary items - Discontinued Operations     | 17             | -            |
| (Capital gains) losses on disposals of assets - continuing operations                 | (3)            | (26)         |
| (Capital gains) losses on disposals of assets - discontinued operations               | 31             | (13)         |
| Dividends, interest and income tax - continuing operations                            | 2              | (49)         |
| Dividends, interest and income tax - discontinued operations                          | (10)           | -            |
| Changes in working capital related to operations - Continuing Operations              | (151)          | 709          |
| Changes in working capital related to operations - Discontinued Operations            | 12             | (2)          |
| Dividends received, taxes paid, interest paid and collected - continuing operations   | 13             | 47           |
| Dividends received, taxes paid, interest paid and collected - discontinued operations | (2)            | (1)          |
| <b>Net cash flows from activities in the period - Continuing Operations</b>           | <b>(375)</b>   | <b>600</b>   |
| <b>Net cash flows from activities in the period - Discontinued Operations</b>         | <b>23</b>      | <b>(1)</b>   |
| Continuing operations capital expenditure   | (29)           | (26)         |
| Discontinued operations capital expenditure   | (4)            | -            |
| Capital expenditure related to operations   | (1,166)        | (126)        |
| Divestments continuing operations   | 6              | 51           |
| Divestments discontinued operations   | 87             | 39           |
| <b>Free cash flows</b>  | <b>(1,458)</b> | <b>537</b>   |
| Buy-back of treasury shares   | -              | -            |
| Cash flow from capital and reserves   | 1,918          | -            |
| Net variation of convertible bond   | -              | 72           |
| Repayments of lease liabilities   | (34)           | (38)         |
| Exchange differences on net debt  | 11             | (27)         |
| <b>Change in net debt pre-lease liabilities</b>                                       | <b>437</b>     | <b>544</b>   |
| Change in lease liabilities   | (51)           | (20)         |
| <b>Change in net debt</b>   | <b>386</b>     | <b>524</b>   |
| <b>Net debt at the start of the period</b>  | <b>512</b>     | <b>126</b>   |
| <b>Net debt at the end of the period</b>  | <b>126</b>     | <b>(398)</b> |

**GROUP  
RECLASSIFIED CONSOLIDATED BALANCE SHEET**

|   | (€ million)          |                      |
|---|----------------------|----------------------|
|   | December 31,<br>2022 | December 31,<br>2023 |
| Net tangible assets   | 2,879                | 2,960                |
| Right-of-use of leased assets                               | 258                  | 428                  |
| Net intangible assets                                       | <u>691</u>           | <u>666</u>           |
|   | 3,828                | 4,054                |
| Equity investments  | 128                  | 162                  |
| Non-current assets  | 3,956                | 4,216                |
| Net current assets  | (1,589)              | (1,366)              |
| Employee benefits   | (183)                | (193)                |
| Assets held for sale  | 166                  | -                    |
| <b>NET CAPITAL EMPLOYED</b>                                 | <b>2,350</b>         | <b>2,657</b>         |
| Equity  | 2,068                | 2,394                |
| Non-controlling interests                                   | 18                   | 2                    |
| Net debt (cash) pre-IFRS 16 lease liabilities               | (56)                 | (216)                |
| Lease liabilities   | 320                  | 477                  |
| Net debt  | 264                  | 261                  |
| <b>FUNDING</b>  | <b>2,350</b>         | <b>2,657</b>         |
| Leverage (net borrowing/equity + non-controlling interests) | 0.13                 | 0.11                 |
| <b>NUMBER OF SHARES ISSUED AND OUTSTANDING</b>              | <b>1,995,558,791</b> | <b>1,995,558,791</b> |

**GROUP  
RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

(€ million)

|  | year         |            |
|--|--------------|------------|
|  | 2022         | 2023       |
| Core business revenue  | 9,980        | 11,874     |
| Other revenue and income   | 9            | 23         |
| Purchases, services, and other costs   | (7,822)      | (9,236)    |
| Net reversals of impairment loss (impairment loss) on trade receivables and other assets | 32           | 1          |
| Personnel and related expenses   | (1,656)      | (1,736)    |
| <b>GROSS OPERATING MARGIN</b>  | <b>543</b>   | <b>926</b> |
| Depreciation, amortisation, and impairment losses  | (445)        | (489)      |
| <b>OPERATING RESULT</b>  | <b>98</b>    | <b>437</b> |
| Financial income (expense)   | (195)        | (167)      |
| Gains (loss) on equity investments   | (65)         | 60         |
| <b>RESULT BEFORE TAXES</b>   | <b>(162)</b> | <b>330</b> |
| Income taxes   | (153)        | (145)      |
| <b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>   | <b>(315)</b> | <b>185</b> |
| Result attributable to non-controlling interests   | -            | -          |
| <b>NET RESULT - Continuing Operations</b>  | <b>(315)</b> | <b>185</b> |
| <b>NET RESULT - Discontinued Operations</b>  | <b>106</b>   | <b>(6)</b> |
| <b>NET RESULT</b>  | <b>(209)</b> | <b>179</b> |



**GROUP  
RECLASSIFIED CASH FLOW STATEMENT**

(€ million)

|   | year         |            |
|---|--------------|------------|
|   | 2022         | 2023       |
| Group's result for the period - Continuing Operations                             | (315)        | 185        |
| Group's result for the period - Discontinued Operations                           | 106          | (6)        |
| Result of non-controlling interest  | -            | -          |
| <i>Adjustments:</i>   |              |            |
| Depreciation, amortisation and other non-monetary items - Continuing Operations   | 242          | 107        |
| Depreciation, amortisation and other non-monetary items - Discontinued Operations | (62)         | -          |
| Changes in working capital related to operations - Continuing Operations          | (450)        | 294        |
| Changes in working capital related to operations - Discontinued Operations        | 2            | 6          |
| <b>Net cash flows from activities in the period - Continuing Operations</b>       | <b>(523)</b> | <b>586</b> |
| <b>Net cash flows from activities in the period - Discontinued Operations</b>     | <b>46</b>    | <b>-</b>   |
| Continuing operations capital expenditure   | (523)        | (482)      |
| Discontinued operations capital expenditure                                       | (27)         | -          |
| Investments in equity, consolidated subsidiaries and business units               | -            | (1)        |
| Divestments   | 503          | 145        |
| <b>Free cash flows</b>  | <b>(524)</b> | <b>248</b> |
| Buy-back of treasury shares   | -            | -          |
| Cash flow from capital and reserves   | 1,918        | -          |
| Net variation of convertible bond   |              | 72         |
| Repayments of lease liabilities   | (128)        | (119)      |
| Exchange differences on net debt and other changes                                | 13           | (41)       |
| <b>Change in net debt pre-lease liabilities</b>                                   | <b>1,279</b> | <b>160</b> |
| Change in lease liabilities   | (2)          | (157)      |
| <b>Change in net debt</b>   | <b>1,277</b> | <b>3</b>   |
| <b>Net debt at the start of the period</b>  | <b>1,541</b> | <b>264</b> |
| <b>Net debt at the end of the period</b>  | <b>264</b>   | <b>261</b> |