

Saipem: the Board of Directors approves draft Statutory Financial Statements as well as Consolidated Financial Statements, the allocation proposal of Saipem's 2024 net profit and convenes the General Shareholders' Meetings

2024 preliminary results are confirmed as per the press release of 25 February 2025

Main consolidated data:

- Revenues: €14,549 million
- EBITDA: €1,329 million
- EBIT: €606 million
- Net result: profit of €306 million

Proposed distribution of a dividend of € 0.17 per ordinary share and €5.00 per savings share

Milan, March 11, 2025 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, has approved, during today's meeting, the Group's Consolidated Financial Statements as of 31 December 2024, including the 2024 Consolidated Sustainability Statement, which closed with a net profit of €306 million (€179 million in 2023) and the draft Statutory Financial Statements of Saipem SpA, which closed with a net profit of €279 million (€107 million in 2023), prepared in accordance with the International Financial Reporting Standard (IFRS approved by the EU). The economic and financial results as well as the 2025-2028 Strategic Plan have been illustrated in the press release reporting the preliminary results as of 31 December 2024, released on 25 February 2025, and made available on the Company's website.

The Board of Directors resolved to propose that the ordinary General Shareholders' Meeting allocate Saipem's net profit for the year 2024 as follows: (i) €13,924,909.50, equal to 5% of net profit, to the Legal Reserve; (ii) €5,295.00 to Shareholders of savings shares, corresponding to a dividend of €5.00 per savings share; and (iii) €264,567,985.44 to Shareholders of ordinary shares, to whom an additional €68,153,850.12 were distributed from the reserve holding profits from previous years, for a total of €332,721,835.56, corresponding to a dividend of €0.17 per ordinary share.

The Board of Directors also proposed that the aforementioned amounts be paid from 21 May 2025, ex-dividend date 19 May 2025 and record date on 20 May 2025.

It should be noted that the Consolidated Financial Statements as of 31 December 2024 were prepared in accordance with the European regulations 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 Statements and the draft Statutory Financial Statements of Saipem SpA have been made available to the Board of Statutory Auditors and to the Independent Auditors, together with the Director's Report, which includes the Consolidated Sustainability Statement prepared in accordance with Legislative Decree No. 125/2024 which transposed the European Directive n. 2022/2464 (Corporate Sustainability Reporting Directive - CSRD) in Italy. The Annual Report will be available to the public under the terms of the law at the Company's registered office, on the Company's website, www.saipem.com, at the authorised storage facility "eMarket STORAGE" (www.emarketstorage.com), and on Borsa Italiana SpA's website. (www.borsaitaliana.it).

The Board of Directors also approved the Corporate Governance and Shareholding Structure Report, the Report on Remuneration Policy and Compensation Paid, and the 2024 Sustainability Report, a voluntary document that the Company has been preparing since 2006 reporting initiatives and activities carried out during the year and intended for a wide audience of stakeholders. The Sustainability 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 the achievement of Net Zero objectives, safeguarding human rights, diversity and inclusion, 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.

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

At the proposal of the Remuneration and Nomination Committee, today the Board of Directors resolved to propose to the ordinary Shareholders' Meeting the buy-back of treasury shares up to a maximum of 21,780,000 ordinary shares, and in any case, up to the overall maximum amount of €74,977,650, to be used to service the 2025 allocation of the 2023-2025 Long-term Variable Incentive Plan, approved by the General Shareholders' Meeting on 3 May 2023.

Authorisation for the buy-back of treasury shares is 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 programme of treasury shares will be carried out using the safe harbour rules 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 associated conditions.

As of today, the Company holds 38,370,464 treasury shares, equal to 1.92% of the share capital, earmarked for the implementation of the long-term incentive plans approved in previous years.

Mandatory conversion of savings shares

At today's meeting, the Board of Directors also approved the proposal for the mandatory conversion of Saipem savings shares into Saipem ordinary shares on the basis of a conversion *ratio* of no. 60 ordinary shares for each savings share, without payment of any cash adjustment, to be submitted to the Shareholders' Meeting, in extraordinary session (the "Mandatory Conversion"). This proposal is aimed at simplifying the share capital structure with consequent cost savings.

The Mandatory Conversion, if approved by the Extraordinary Shareholders' Meeting, will be effective provided that the same Conversion is also approved by the Special Meeting of Savings Shareholders.

Since the resolution approving the Mandatory Conversion entails an amendment to the Articles of Association in relation to voting and participation rights, savings shareholders who do not participate in the approval of the relevant resolution of the Special Meeting of Savings Shareholders will be entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, (g) of the Italian Civil Code, within the terms and in the manner provided for by current legislation. In this regard, it should be noted that the liquidation value of the savings shares in relation to which the right of withdrawal should be exercised was determined by today's Board at €55.56 per savings share.

The effective date of the Mandatory Conversion will be established in agreement with Borsa Italiana SpA and communicated to the public in accordance with the law. It will take place after the dividend payment date for the year ended 31 December 2024 (*i.e.* 21 May 2025); the dividend will therefore be distributed to savings and ordinary shareholders in compliance with art. 6 of the current Articles of Association.

Shareholders' Meetings

Finally, today the Board of Directors resolved to convene (i) the Shareholders' Meeting, in Ordinary and Extraordinary sessions, at 11:00 am on 8 May 2025 (single call), to resolve upon, *inter alia*, the approval of the 2024 Financial Statements, the Mandatory Conversion and consequent amendment of Articles 5, 6 and 11 of the Articles of Association and (ii) on the same date, the Special Meeting of Savings Shareholders to resolve on the Mandatory Conversion.

The notice of call and the documents relating to the items on the agenda of the Shareholders' Meetings, the full texts of the proposed resolutions, together with the Directors' explanatory reports, as required by current regulations, will be made available to the public within the terms of the law at the Company's

registered office, at the authorised storage system “eMarket STORAGE” (www.emarketstorage.com), on Borsa Italiana SpA’s website (www.borsaitaliana.it), as well as in the relevant sections of the Company’s website dedicated respectively to the Shareholders’ Meeting (www.saipem.com | Section “Governance” - “Shareholders’ Meeting”) and the Special Meeting of Savings Shareholders (www.saipem.com | Section “Shareholders’ Meeting” - “Special Savings Shareholders’ Meeting 2025”).

The manager responsible for preparing the company's financial reports, Luca Caviglia, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document 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.

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 business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 17 construction vessels owned 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 130 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' Reports in the sections "Reconciliation of the reclassified Financial Statements to the Statutory Financial Statements".

SAIPEM SpA

RECLASSIFIED BALANCE SHEET

	(€ million)	
	December 31, 2023	December 31, 2024
Net tangible assets	118	115
Right-of-use of leased assets	140	187
Net intangible assets	21	23
	279	325
Equity investments	2,213	2,128
Non-current assets	2,492	2,453
Net current assets	(405)	(429)
Employee benefits	(92)	(93)
Assets held for sale	2	1
NET CAPITAL EMPLOYED	1,997	1,932
Equity	2,395	2,573
Net debt (cash) pre-IFRS 16 lease liabilities	(553)	(850)
Lease liabilities	155	209
Net debt (cash)	(398)	(641)
FUNDING	1,997	1,932
Leverage (debt/equity)	(0.17)	(0.25)

SAIPEM SpA

RECLASSIFIED INCOME STATEMENT

	(€ million)	
	year	
	2023	2024
Core business revenue	4,130	5,872
Other revenue and income	150	93
Purchases, services, and other costs	(3,903)	(4,898)
Net reversals of impairment loss (impairment loss) on trade receivables and other assets	(7)	(7)
Personnel and related expenses	(571)	(725)
Other operating income (expense)	(1)	-
GROSS OPERATING MARGIN	(202)	335
Depreciation, amortisation, and impairment losses	(63)	(76)
OPERATING RESULT	(265)	259
Financial income (expense)	(8)	36
Gains (loss) on equity investments	301	(98)
RESULT BEFORE TAXES	28	197
Income taxes	64	76
NET RESULT - Continuing Operations	92	273
NET RESULT - Discontinued Operations	15	6
NET RESULT	107	279

SAIPEM SpA
RECLASSIFIED CASH FLOW STATEMENT

(€ million)

	year	
	2023	2024
Group's result for the period - Continuing Operations	92	273
Group's result for the period - Discontinued Operations	15	6
<i>Adjustments:</i>		
Depreciation, amortisation and other non-monetary items - Continuing Operations	(173)	167
Depreciation, amortisation and other non-monetary items - Discontinued Operations	-	-
(Capital gains) losses on disposals of assets - continuing operations	(26)	(1)
(Capital gains) losses on disposals of assets - discontinued operations	(13)	(6)
Dividends, interest and income tax - continuing operations	(49)	(209)
Dividends, interest and income tax - discontinued operations	-	-
Changes in working capital related to operations - Continuing Operations	709	(49)
Changes in working capital related to operations - Discontinued Operations	(2)	-
Dividends received, taxes paid, interest paid and collected - continuing operations	47	218
Dividends received, taxes paid, interest paid and collected - discontinued operations	(1)	-
Net cash flows from activities in the period - Continuing Operations	600	399
Net cash flows from activities in the period - Discontinued Operations	(1)	-
Continuing operations capital expenditure	(26)	(28)
Discontinued operations capital expenditure	-	-
Capital expenditure related to operations	(126)	(41)
Divestments continuing operations	51	27
Divestments discontinued operations	39	7
Free cash flows	537	364
Buy-back of treasury shares	-	(65)
Cash flow from capital and reserves	-	-
Net variation of convertible bond	72	(13)
Repayments of lease liabilities	(38)	(38)
Exchange differences on net debt	(27)	49
Change in net debt pre-lease liabilities	544	297
Change in lease liabilities	(20)	(54)
Change in net debt	524	243
Net debt (cash) at the start of the period	126	(398)
Net debt (cash) at the end of the period	(398)	(641)

GROUP
RECLASSIFIED CONSOLIDATED BALANCE SHEET

	(€ million)	
	December 31, 2023	December 31, 2024
Net tangible assets	2,960	2,844
Right-of-use of leased assets	428	630
Net intangible assets	<u>666</u>	<u>668</u>
	4,054	4,142
Equity investments	162	(14)
Non-current assets	4,216	4,128
Net current assets	(1,366)	(1,508)
Employee benefits	(193)	(208)
Assets held for sale	-	89
NET CAPITAL EMPLOYED	2,657	2,501
Equity	2,394	2,524
Non-controlling interests	2	-
Net debt (cash) pre-IFRS 16 lease liabilities	(216)	(683)
Lease liabilities	477	660
Net debt (cash)	261	(23)
FUNDING	2,657	2,501
Leverage (net borrowing/equity + non-controlling interests)	0.11	(0.01)
NUMBER OF SHARES ISSUED AND OUTSTANDING	1,995,558,791	1,995,558,791

GROUP
RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	(€ million)	
	year	
	2023	2024
Core business revenue	11,874	14,549
Other revenue and income	23	3
Purchases, services, and other costs	(9,236)	(11,160)
Net reversals of impairment loss (impairment loss) on trade receivables and other assets	1	(5)
Personnel and related expenses	(1,736)	(2,058)
GROSS OPERATING MARGIN	926	1,329
Depreciation, amortisation, and impairment losses	(489)	(723)
OPERATING RESULT	437	606
Financial income (expense)	(167)	(85)
Gains (loss) on equity investments	60	(25)
RESULT BEFORE TAXES	330	496
Income taxes	(145)	(190)
RESULT BEFORE NON-CONTROLLING INTERESTS	185	306
Result attributable to non-controlling interests	-	-
NET RESULT - Continuing Operations	185	306
NET RESULT - Discontinued Operations	(6)	-
NET RESULT	179	306

**GROUP
RECLASSIFIED CASH FLOW STATEMENT**

	(€ million)	
	year	
	2023	2024
Group's result for the period - Continuing Operations	185	306
Group's result for the period - Discontinued Operations	(6)	-
Result of non-controlling interest	-	-
<i>Adjustments:</i>		
Depreciation, amortisation and other non-monetary items - Continuing Operations	107	644
Depreciation, amortisation and other non-monetary items - Discontinued Operations	-	-
Changes in working capital related to operations - Continuing Operations	294	111
Changes in working capital related to operations - Discontinued Operations	6	-
Net cash flows from activities in the period - Continuing Operations	586	1,061
Net cash flows from activities in the period - Discontinued Operations	-	-
Continuing operations capital expenditure	(482)	(337)
Discontinued operations capital expenditure	-	-
Investments in equity, consolidated subsidiaries and business units	(1)	(6)
Divestments	145	39
Free cash flows	248	757
Buy-back of treasury shares	-	(65)
Cash flow from capital and reserves	-	(2)
Net variation of convertible bond	72	(13)
Repayments of lease liabilities	(119)	(252)
Exchange differences on net debt and other changes	(41)	42
Change in net debt pre-lease liabilities	160	467
Change in lease liabilities	(157)	(183)
Change in net debt	3	284
Net debt at the start of the period	264	261
Net debt at the end of the period	261	(23)