

Saipem: outcomes of the Shareholders' Meetings of May 8, 2025

The Ordinary Shareholders' Meeting approved the Statutory Financial Statements as of December 31, 2024 of Saipem S.p.A., the allocation of the profit for the year, 2025 Report on Remuneration Policy and Compensation Paid and the buy-back of treasury shares serving the 2023 - 2025 Long-Term Variable Incentive Plan. The Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Savings Shares approved the mandatory conversion of savings shares into ordinary shares proposed by the Board of Directors

Milan (Italy), May 8, 2025 - The Ordinary and Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Savings Shares of Saipem S.p.A., chaired by Elisabetta Serafin, were held today.

2024 Statutory Financial Statements and allocation of the profit for the year

The Ordinary Shareholders' Meeting approved Saipem S.p.A.'s Statutory Financial Statements as of December 31, 2024, which closed with a profit of €278,498,189.94, resolving to allocate the net profit as follows:

- €13,924,909.50, equal to 5% of the profits, to the Legal Reserve;
- €5,295.00 to Shareholders of savings shares, corresponding to a dividend of €5.00 per savings share, gross of statutory withholdings;
- €264,567,985.44 to shareholders of ordinary shares, to whom it is proposed to distribute an additional €68,153,850.12 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, gross of statutory withholdings.

The above-specified dividends shall be paid to the intermediaries belonging to the centralised share management system (Monte Titoli) from May 21, 2025, ex-dividend date (2 for Saipem ordinary shares and 3 for Saipem savings shares) May 19, 2025 and record date May 20, 2025.

2025 Report on Remuneration Policy and Compensation Paid

The Ordinary Shareholders' Meeting also approved the Report on Remuneration Policy and Compensation Paid, drafted in accordance with Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation, with a binding vote for the first section of the Report (Remuneration Policy) and non-binding vote for the second section (Compensation Paid).

Authorisation to buy-back treasury shares at the service of the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan

The Ordinary Shareholders' Meeting approved the authorisation to buy-back treasury shares for a period of eighteen months from the date of resolution of the Shareholders' Meeting, 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.

For the specific conditions and purposes of this Plan, approved by the Shareholders' Meeting on May 3, 2023, refer to the documentation available in the specific section of the Company website www.saipem.com ("Governance" | "Shareholders' Meeting").

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 registered 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 EU Regulation 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.

The purchase transactions shall comply with the procedures provided under the applicable legal framework in force from time to time and the permitted market practices, i.e. the conditions indicated in Regulation (EU) No. 596/2014 (*Market Abuse Regulation - MAR*). The buy-back of treasury shares programme will be carried out using the safe harbour provided for under the UE Regulation no. 596/2014 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 as regards the timing of the purchases and the related conditions.

As of today, the company holds 38,370,464 treasury shares, equal to 1.92% of the ordinary shares.

Mandatory conversion of savings shares into ordinary shares

The Extraordinary Shareholders' Meetings and the Special Shareholders' Meeting of Savings Shares resolved to approve the mandatory conversion of all 1,059 savings shares in existence into 74,130 ordinary shares of the company with regular entitlement and with the same characteristics of the ordinary shares existing on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares ("Mandatory Conversion").

As the resolution approving the Mandatory Conversion requires an amendment to the Company's Articles of Association concerning voting and participation rights, the Shareholders of savings shares, who did not take part in the approval of the related resolution of the Special Shareholders' Meeting of Savings Shares, will be eligible to exercise the right of withdrawal pursuant to article 2437, paragraph 1, letter g) of the Italian Civil Code, starting from the date of registration of the above-mentioned resolution with the relevant Register of Companies. The registration of the resolution with the relevant Register of Companies, as well as the terms and methods for exercising the right of withdrawal, shall be notified to the market by the Company pursuant to the applicable legislative and regulatory provisions. It is recalled that the liquidation value of the Saipem savings shares for the purpose of withdrawal is €55.56 per share.

The date of effect of the Mandatory Conversion shall be set in agreement with Borsa Italiana S.p.A. and notified to the public pursuant to law and, in any case, will be after the date of payment of the dividend for the financial year closed on December 31, 2024 (*i.e.* May 21, 2025); the dividend will therefore be paid to ordinary and savings shareholders as resolved by today's Ordinary Shareholders' Meeting.

The Special Meeting did not approve the other proposed resolutions listed in the agenda which were voted on.

The minutes of the Ordinary and Extraordinary Shareholders' Meetings of Saipem S.p.A., and those of the Special Shareholders' Meeting of Savings Shares, with the related attachments and respective summary reports of the votes, as well as the new Articles of Association of Saipem S.p.A., will be made available to the public at the Company's registered office and at Borsa Italiana, in the methods and according to the terms provided for by the regulations in force.



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 owned construction vessels and 14 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 over 50 countries worldwide and has 30 thousand employees of 130 different nationalities.

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