



SAIPEM S.P.A.
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 12
MAY 2026

Board of Directors' Report on item 2 of the agenda of the ordinary session of the Shareholders' Meeting¹.

2. RESOLUTIONS ON ALLOCATION OF THE RESULT FOR THE
FINANCIAL YEAR 2025 AND DIVIDEND DISTRIBUTION

Messrs. Shareholders,

please note that:

- Article 28 of the By-laws of Saipem S.p.A. (“**Saipem**” or “**Company**”) provides that
“[...] The Net Income resulting from the approved Financial Statements shall be allocated as follows:
 - *a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement;*
 - *the remaining quota to shares, except if otherwise decreed by the Shareholders' Meeting [...].”*
- the Company's draft financial statements as of 31 December 2025 closed with a net income of € 346,425,685.87.

In view of the profit recorded by the Company in the financial year 2025, you are invited to approve the proposed distribution of dividends to the Shareholders.

Specifically, after deducting the portion allocated to the legal reserve pursuant to Article 28 of the By-laws, amounting to euro 17,321,284.29, the dividends to be distributed to the

¹ This Report was approved by the Company's Board of Directors on 10 March 2026.

Shareholders in the amount of € 329,104,401.58, to which it is proposed to distribute an additional amount of € 743,657.08 drawn from the reserve arising from retained earnings of previous financial years. As a result, Shareholders would receive a dividend of € 0.17 per Saipem share, gross of statutory withholding tax, for a total amount of € 329,848,058.66.

Dividends shall be paid out to entitled Shareholders, based on evidence their securities accounts, from May 20, 2026, with the ex-coupon date on May 18, 2026, and the record date on May 19, 2026.

In view of the above, we propose that you approve the following proposed resolution.

PROPOSED RESOLUTION

“Dear Shareholders,

the Board of Directors submits for your approval the proposal to allocate Saipem S.p.A. 's net profit for the financial year ended December 31, 2025, amounting to €346,425,685.87, as follows:

- *€17,321,284.29, equal to 5% of profit, to the legal reserve;*
- *€329,104,401.58 to the Shareholders holding ordinary shares, to whom an additional €743,657.08 is proposed to be distributed from the reserve formed with profits from previous years, for a total amount of €329,848,058.66, corresponding to a dividend per share of €0.17.*

The dividends as specified above will be paid as from May 20, 2026, with the ex-coupon date on May 18, 2026, and the record date on May 19, 2026.”

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin