

Saipem S.p.A.  
Sede legale  
via Luigi Russolo, 5 – Milano  
Capitale Sociale Euro 501.669.790,83 i.v.  
Registro delle Imprese di Milano, Monza-Brianza, Lodi  
R.E.A. Milano n. 788744  
Codice Fiscale e Partita IVA 00825790157  
  
www.saipem.com



**SAIPEM S.P.A.**  
**ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.P.A., IN**  
**ORDINARY AND EXTRAORDINARY SESSIONS, OF 8 MAY 2025**

Report by the Board of Directors on item 2 on the Agenda of the Ordinary Session of the Shareholders' Meeting<sup>1</sup>.

**2. RESOLUTIONS RELATING TO THE ALLOCATION OF THE RESULT**  
**FOR THE YEAR 2024 AND DIVIDEND DISTRIBUTION.**

“Messrs. Shareholders,

Please note that:

- art. 28 of the Articles of Association 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 [...]*”;
- art. 6, paragraphs a) and b) of the Articles of Association provides that “*Savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements: a) savings shares are allotted dividends on net income reported in the regularly approved financial statements, after a deduction posted to the legal reserve, of up to Euro 5.00 for each savings share; b) after allotment of the privileged dividend to savings shares as per point a),*

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<sup>1</sup> This report was approved by the Company's Board of Directors meeting on 11 March 2025.

*residual income, as resolved by the shareholders' meeting, is apportioned amongst all shares, so that savings shares receive a higher overall dividend than ordinary shares, of up to Euro 3.00 for each savings share”.*

- Saipem's Shareholders' Meeting held on 14 May 2024, in compliance with the provisions of Article 6, paragraph c) of the Articles of Association, resolved to distribute to each savings share a total unit preferred dividend of €15.00, gross of statutory withholding tax, for a total amount of €15,885.00;
- the Company's draft financial statements as of 31 December 2024 closed with a net income of €278,498,189.94.

In view of the profit recorded by the Company in 2024, you are called to approve the proposed dividend distribution for both types of Saipem shares.

Specifically, after deducting the portion allocated to the legal reserve pursuant to Article 28 of the Articles of Association, dividends would be distributed to both Savings and Ordinary Shareholders in the amount of €264,573,280.44.

In compliance with the rights provided for in Article 6 of the Articles of Association for this savings shares, Savings Shareholders would be entitled to a total dividend of €5.00 per savings share, gross of statutory withholding tax, for a total amount of €5,295.00.

The Company's ordinary shareholders would be given a dividend of €0.17 per Saipem ordinary share, gross of statutory withholding tax, for a total amount of €332,721,835.56, of which €264,567,985.44 from 2024 earnings (net of the amount allocated to the legal reserve and the amount due to savings shareholders) and €68,153,850.12 from the reserve from previous years' earnings.

Dividends shall be paid out to entitled Shareholders, based on evidence from their securities deposit accounts, starting from 21 May 2025, record date 20 May 2025 and *ex-dividend* date 19 May 2025.

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

**PROPOSED RESOLUTION**

*“Messrs. Shareholders,*

*the Board of Directors proposes that you approve the allocation of Saipem S.p.A. 's net income for the year ended 31 December 2024 of €278,498,189.94 as follows:*

- € 13,924,909.50, equal to 5% of net income, to the Legal Reserve;*
- € 5,295.00 to Savings Shareholders corresponding to a dividend of Euro 5.00 per savings share;*
- € 264,567,985.44 to holders of ordinary shares, whom we propose to distribute an additional €68,153,850.12 from the reserve from previous years' earnings, for a total of €332,721,835.56, corresponding to a dividend of €0.17 per ordinary share.*

*Dividends as specified above will be paid starting from 21 May 2025, ex-dividend date 19 May 2025 and record date 20 May 2025.*

*As of the date of approval of the financial statements, the Company holds 38,370,464 treasury shares”.*

On behalf of the Board of Directors

The Chairman

*Elisabetta Serafin*