

## **SAIPEM S.P.A.**

### **ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 12**

**MAY 2026**

Report by the Board of Directors on item 1 on the agenda of the extraordinary session of the Shareholders' Meeting <sup>(1)</sup>.

#### **1. CANCELLATION OF TREASURY SHARES WITHOUT REDUCTION IN THE SHARE CAPITAL; CONSEQUENT AMENDMENT TO ARTICLE 5 OF THE BY-LAWS. RELATED AND CONSEQUENTIAL RESOLUTIONS.**

Dear Shareholders,

you have been convened to attend the Extraordinary Shareholders' Meeting of Saipem S.p.A. (hereinafter "**Saipem**" or the "**Company**") to examine and approve the proposal (i) to cancel, without reducing the share capital, any treasury shares that may be purchased pursuant to the authorization referred to in the seventh item on the agenda of the Ordinary Shareholders' Meeting convened on 12 May 2026, and (ii) to amend Article 5 of the By-laws accordingly.

#### **1. Proposal to cancel treasury shares.**

The proposal to cancel concerns treasury shares that may be purchased pursuant to the authorization referred to in the seventh item on the agenda of the Ordinary Shareholders' Meeting, for a maximum total number of Saipem shares up to 5% of the number of Saipem shares outstanding (as from time to time resulting from the filings with the Companies' Register) taking into account, in any event, the shares already purchased under the relevant Shareholders' Meeting authorization and, if any, cancelled (the "**Authorization to Purchase**").

The proposed cancellation described above is consistent with the objective of Shareholder

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<sup>1</sup> This report was approved by the Company's Board of Directors meeting on 30 March 2026.

remuneration as set forth by the Board of Directors in its report on the seventh item on the agenda of the Ordinary Shareholders' Meeting, to which reference is made for further information.

It should be noted that, from an accounting perspective, the cancellation of treasury shares will not affect the financial results and will not result in changes to the total value of shareholders' equity, although it will alter its composition.

In particular, the cancellation of treasury shares may also be carried out in instalments, if necessary, prior to the completion of the share buy-back program authorized by the Ordinary Shareholders' Meeting and, in any case, no later than 18 months from the date of the Shareholders' resolution.

To carry out the activities necessary to cancel the treasury shares, it is proposed to grant a specific authority to the Board of Directors, and on its behalf to its Chairman and the Chief Executive Officer, either jointly or separately, with the power to subdelegate.

The Company will announce the cancellation of its treasury shares to the market in accordance with applicable laws and regulations in force, will update the By-laws accordingly and disclose the new composition of the share capital.

## **2. Subsequent delegation to update Article 5 of the By-laws**

Concurrently with the cancellation of treasury shares, the first paragraph of Article 5 of Saipem's By-laws will be updated to indicate the number of shares into which the share capital is divided following the cancellation.

For the purpose set out above, it is proposed to grant a specific authority to the Board of Directors, and on its behalf to its Chairman and Chief Executive Officer, either jointly or separately and with the power to subdelegate, to update paragraph 1 of said Article by reducing the number of shares indicated therein by a number corresponding to the treasury shares that will be effectively cancelled in execution of the above.

## **3. Amendments to the By-laws resulting from the cancellation of treasury shares**

The amendment to the By-laws submitted for approval by the Extraordinary Shareholders' Meeting

consists in the addition of a final paragraph to the current Article 5 of the By-laws, as shown in the table below.

This paragraph will subsequently be repealed once the cancellation operations have been completed, pursuant to a further delegation that the Shareholders' Meeting is proposed to grant to the Chairman of the Board of Directors and the Chief Executive Officer of Saipem, either jointly or separately and with the power to appoint attorneys.

<p style="text-align: center;"><b>CURRENT TEXT OF THE BY-LAWS</b></p>	<p style="text-align: center;"><b>AMENDED TEXT</b></p>
<p><i>“The corporate capital amounts to €501,669,790.83 (five hundred and one million six hundred and sixty-nine thousand seven hundred and ninety euros and eighty-three cents) comprising no. 1,995,631,862 (one billion nine hundred and ninety-five million six hundred and thirty-one thousand eight hundred and sixty-two) ordinary shares, all without par value.</i></p> <p><i>The Extraordinary Shareholders’ Meeting held on December 13, 2023, resolved to approve a share capital increase, for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, in connection with the conversion of the “€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029”, to be executed in one or more tranche through the issue of new ordinary shares of the Company, with regular entitlement, for a maximum amount of €500,000,000.00 (five hundred million/00), solely in connection with the conversion of the bond issued by the Company as “€500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029”, according to the criteria determined by the relevant Terms and Conditions, provided that the closing date for the subscription of the shares to be issued is set at September 11, 2029, and should the capital increase not be fully subscribed by such date, the same shall be deemed to have been increased by an amount equal to the subscriptions collected and as of</i></p>	<p><i>“The corporate capital amounts to €501,669,790.83 (five hundred and one million six hundred and sixty-nine thousand seven hundred and ninety euros and eighty-three cents) comprising no. 1,995,631,862 (one billion nine hundred and ninety-five million six hundred and thirty-one thousand eight hundred and sixty-two) ordinary shares, all without par value.</i></p> <p><i>The Extraordinary Shareholders’ Meeting held on December 13, 2023, resolved to approve a share capital increase, for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, in connection with the conversion of the “€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029”, to be executed in one or more tranche through the issue of new ordinary shares of the Company, with regular entitlement, for a maximum amount of €500,000,000.00 (five hundred million/00), solely in connection with the conversion of the bond issued by the Company as “€500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029”, according to the criteria determined by the relevant Terms and Conditions, provided that the closing date for the subscription of the shares to be issued is set at September 11, 2029, and should the capital increase not be fully subscribed by such date, the same shall be deemed to have been increased by an amount equal to the subscriptions collected and as of</i></p>

<p><i>the subscription date thereof, and to grant express authorization to the Board Directors to issue the new shares as and when they will be subscribed.</i></p> <p><i>No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions.”</i></p>	<p><i>the subscription date thereof, and to grant express authorization to the Board Directors to issue the new shares as and when they will be subscribed.</i></p> <p><i>No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions.</i></p> <p><b><i>The Extraordinary Shareholders’ Meeting of Saipem S.p.A. held on 12 May 2026 approved the cancellation of treasury shares that may be purchased pursuant to the authorization referred to in the seventh item on the agenda of the Ordinary Shareholders’ Meeting convened on 12 May 2026, for a maximum total number of Saipem ordinary shares up to 5% of the number of Saipem shares outstanding (as from time to time resulting from the filings with the Companies’ Register) taking into account, in any event, the shares already purchased under the relevant Shareholders’ Meeting authorization and, if any, cancelled, granting authority to the Board of Directors, and on its behalf to its Chairman and the Chief Executive Officer of Saipem S.p.A., either jointly or separately and with the power to subdelegate, to carry out all necessary actions to effect such cancellation, whether in instalments or in a single transaction, within 18 (eighteen) months from the Shareholders’ Meeting resolution, as well as to amend accordingly the number of shares indicated in paragraph 1 of this Article, reducing it by a number of shares equal to those actually cancelled, and to proceed, once the cancellation operations have been completed, with the repeal of this paragraph.”.</i></b></p>
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**4. Possible application of the right of withdrawal**

The amendments described above do not constitute a case of withdrawal under Article 2437 of the Civil Code or the By-laws of Saipem.

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In light of the foregoing, Shareholders are invited to adopt the following resolutions.

**PROPOSED RESOLUTION**

*“The Extraordinary Shareholders’ Meeting of Saipem S.p.A.,*

- on the assumption that the Ordinary Shareholders’ Meeting held today has approved the authorization to purchase the Company’s own shares as set out in item no. 7 of the agenda;*
- having examined the Board of Directors’ Report;*
- having acknowledged the proposed resolutions submitted;*

#### **RESOLVES**

- 1. to cancel, without reducing the share capital, any treasury shares that may be purchased pursuant to the authorization referred to in the seventh item on the agenda of the Ordinary Shareholders’ Meeting of 12 May 2026, for a maximum total number of Saipem shares up to 5% of the number of Saipem shares outstanding (as from time to time resulting from the filings with the Companies’ Register) taking into account, in any event, the shares already purchased under the relevant Shareholders’ Meeting authorization and, if any, cancelled;*
- 2. to authorize the Board of Directors, and on its behalf its Chairman and Chief Executive Officer, either jointly or separately and with the power to subdelegate, to carry out all necessary actions to execute such cancellation, and in particular to (i) establish the effective number of treasury shares to be cancelled in accordance with the purpose set forth in the relevant Board of Directors’ Report; (ii) proceed with the cancellation in instalments or in a single transaction, in any case within 18 months of the Shareholders’ Meeting resolution; and (iii) take any action necessary or appropriate for this purpose;*
- 3. to proceed with such cancellation without the revision of any profit or loss in the income statement and without any effect on the Company’s equity, except for the amount of the share capital, with a consequent automatic increase in the “implicit par value” of the shares issued by the Company;*
- 4. to hereby approve, following each cancellation of treasury shares, the amendment of Article 5, paragraph 1, of the By-laws of Saipem S.p.A. with respect to the number of shares into which the share capital of Saipem S.p.A. is divided, specifying in the same*

*paragraph the number of shares that will actually result from the execution of each cancellation, and to authorize the Board of Directors, and on its behalf its Chairman and Chief Executive Officer, either jointly or separately and with the power to subdelegate, to amend the aforementioned provision of the By-laws by updating the number of such shares and to take any necessary or appropriate action in this regard;*

5. *to add, following the resolutions adopted in the preceding items, a new final paragraph to Article 5 of the By-laws of Saipem S.p.A., with the following text: “The Extraordinary Shareholders’ Meeting of Saipem S.p.A. of 12 May 2026 approved the cancellation of treasury shares that may be purchased pursuant to the authorization referred to in the seventh item on the agenda of the Ordinary Shareholders’ Meeting convened on 12 May 2026, for a maximum total number of Saipem shares up to 5% of the number of Saipem shares outstanding (as from time to time resulting from the filings with the Companies’ Register) taking into account, in any event, the shares already purchased under the relevant Shareholders’ Meeting authorization and, if any, cancelled, granting authority to the Board of Directors, and on its behalf to its Chairman and the Chief Executive Officer of Saipem S.p.A., either jointly or separately and with the power to subdelegate, to carry out all necessary actions to effect such cancellation, whether in instalments or in a single transaction, within 18 (eighteen) months of the Shareholders’ Meeting resolution, as well as to amend accordingly the number of shares indicated in paragraph 1 of this Article, reducing it by a number of shares equal to those actually cancelled, and to proceed, once the cancellation operations have been completed, with the repeal of this paragraph.”*
6. *to authorize the Board of Directors, and on its behalf its Chairman and Chief Executive Officer, either jointly or separately and with the power to subdelegate, to exercise all appropriate powers to (i) execute the above resolutions in accordance with the law; (ii) accept or incorporate into such resolutions any amendments or additions (that do not alter the substance of the adopted resolutions) that may be required for registration in the Companies Register or necessary and/or appropriate for the implementation of laws and*

*regulations; (iii) proceed with the filing and registration, in accordance with the law, with an explicit, preliminary declaration of approval and ratification, of the resolutions adopted and of the text of the By-laws of Saipem S.p.A. updated with the foregoing.”.*

On behalf of the Board of Directors

The Chairman

*Elisabetta Serafin*