

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

### **ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 12 MAY 2026**

Board of Directors' Report on item 6 of the agenda of the ordinary session of the Shareholders' Meeting <sup>(1)</sup>.

#### **6. DEFERRED PHANTOM SHARE PLAN 2026-2029**

Messrs. Shareholders,

according to the Recommendations of the Corporate Governance Code, to which Saipem adheres, the Board of Directors of Saipem S.p.A. on March 10, 2026, after receiving the positive opinion from the Board of Statutory Auditors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, resolved to submit to the approval of this Shareholders' Meeting the adoption of the new deferred phantom share plan 2026-2029 (the "**Plan**"), prepared at the proposal of the Remuneration and Nomination Committee, which is formed entirely of non-executive, and mostly independent Directors.

For further details, please refer to the relevant information document (the "**Information Document**") prepared by the Board of Directors pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 and Article 84-*bis* of Consob Regulation No. 11971/1999 ("**Issuers' Regulation**"), provided together with this Report. Please note that the Plan is a remuneration tool designed with the aim of maintaining a proper medium-long term perspective of the managerial incentive system, which is necessary to ensure the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with the corporate priorities and a systemic mechanism mirroring the Shareholder's risk profile.

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<sup>1</sup> This Report was approved by Saipem's Board of Directors of 10 March 2026.

The Plan provides for the vesting of a cash incentive in 2029 in favour of the resources who are beneficiaries of the short-term incentive linked to the annual performance targets assigned for the year 2026.

The Plan applies to the management of Saipem and its subsidiaries, also headquartered in other countries, and is to be considered of “particular relevance” pursuant to Article 84-*bis*, paragraph 2, of the Issuers’ Regulations, as the Plan is also intended for the individuals referred to in Article 114-*bis* of Legislative Decree no. 58/1998, and in particular to:

- i) Chief Executive Officer - General Manager of Saipem;
- ii) Senior Managers with Strategic Responsibilities of Saipem.

The Plan is structured over an overall time horizon of three years, in line with international best practices in the industrial sector.

Specifically, the Plan provides for:

- the allocation of Phantom Shares to all recipients of the 2026 short-term variable incentive;
- the assessment of the condition of access of the Plan for Beneficiaries (i.e., the actual payment of the 2026 short-term variable incentives) in 2027, and the definition of the number of Phantom Shares due, calculated as the integer rounded-down quotient of the ratio between a percentage of the Fixed Remuneration or, in the case of the Chief Executive Officer-General Manager, the Total Remuneration, and the Allocation Price (as defined in the Information Document);
- The assessment of the performance condition (i.e. compliance with parameters linked to Saipem’s share performance) and the retention condition (i.e. the Plan Beneficiaries must remain in service with Saipem or its subsidiaries on the Date of Attribution);
- subject to the fulfillment of the aforementioned conditions, and in accordance with

the criteria and parameters set out in the Plan, Beneficiaries will receive a monetary amount equal to the number of Phantom Shares Attributed multiplied by the Attribution Price (as defined in the Information Document). This amount will be paid at the end of the Vesting Period (as defined in the Information Document) and, in any case, no later than December 31, 2029.

Specifically, the monetary amount actually paid will be determined based on the variation of the volume-weighted average price (VWAP) of Saipem shares between the period January 1, 2026 – March 31, 2026 and the period January 1, 2029 – March 31, 2029, as follows:

- in the event of a reduction of the average price exceeding -50%, no Phantom Shares will mature and therefore the Beneficiary will not receive any Award;
- in the event of a variation of the average price between -50% and +100%, the amount to be paid will be calculated proportionally to the number of Phantom Shares attributed and the Attribution Price (as defined in the Information Document);
- in the event of a variation in the average price exceeding +100%, the amount to be paid will be calculated based on the number of Phantom Shares attributed multiplied by a conventional value equal to twice the Attribution Price (as defined in the Information Document).

The incentive levels for Beneficiaries will be determined based on the role held, taking into account the Fixed Remuneration or, in case of the Chief Executive Officer - General Manager, the Total Remuneration (as defined in the Information Document), in accordance with the remuneration policy principles adopted by Saipem.

In cases of termination of employment relationship during the Vesting Period for reasons of so-called “good leaver”, as defined in the Plan’s Regulations, the Beneficiary will be paid the countervalue of a predefined percentage of the number of Phantom Shares allocated based on the Allocation Price (as defined in the Information Document), in

proportion to the period elapsed between the allocation and the termination of employment relationship, in accordance with the procedures defined in the Plan's Regulations.

The specific terms and purposes of the Plan are described in greater detail in the Information Document ([www.saipem.com](http://www.saipem.com) – section “Shareholders’ Meeting”), to which reference is made.

### **PROPOSED RESOLUTION**

*“Messrs. Shareholders,  
you are invited to approve, pursuant to and for the purposes of Article 114-bis of Legislative Decree no. 58/1998, the deferred phantom share plan 2026–2029, under the terms and conditions described in the Information Document made available together with this Board of Directors’ Report, granting the Board of Directors, including through delegated persons, all powers necessary for the implementation of the Plan, including the powers to: (i) approve the Plan’s Regulation; (ii) allocate the Phantom Shares to the Chief Executive Officer-General Manager; and (iii) define any other terms and conditions for the implementation of the Plan to the extent that this does not conflict with the provisions of this resolution, including the authority to define any amendments to the Plan, through the regulations, arising from local legislation applicable to the employment relationship of certain Beneficiaries, based on the countries in which the Plan will be implemented.”.*

On behalf of the Board of Directors

The Chairman

*Elisabetta Serafin*