

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 of Saipem S.p.A. (“**Saipem**” or “**Company**”) on the only item on the Agenda of the Extraordinary Session of the Shareholders’ Meeting¹.

1. Mandatory conversion of savings shares into ordinary shares. Consequent amendment of articles 5, 6 and 11 of the Articles of Association.

Messrs. Shareholders, we submit for your approval the proposal for the mandatory conversion of all issued and outstanding savings shares of the Company, equal to no. 1,059 savings shares (“**Savings Shares**”), into Saipem ordinary shares (“**Mandatory Conversion**”), and the consequent amendments to Saipem’s Articles of Association (“**Articles of Association**”) and associated resolutions.

This report (“**Report**”) has been prepared by the Company’s Board of Directors to illustrate the reasons underpinning the proposal of the first and only item on the agenda, in accordance with Article 125-ter of Legislative Decree 58/1998 et seq. (“**Legislative Decree 58/98**”) and Article 72, as well as Annex 3A (Schedules no. 3 and 6) of Issuers’ Regulations approved by Consob through resolution no. 11971 of 14 May 1999, et seq. (“**Issuers’ Regulations**”).

1) Reasons underlying the proposal

In the year preceding the date of convening the Special Meeting of Savings Shareholders (*i.e.* 11 March 2025), Savings Shares were not traded at all on the Euronext Milan exchange, having recorded an official price in only 4 sessions during 2024 and in 5 sessions during 2023. These shares have immaterial market price time series and very low liquidity. The Mandatory Conversion is therefore aimed at rationalizing and simplifying the Company’s share capital structure, through the elimination of a financial instrument that is not traded on the market and has been progressively abandoned by most listed issuers, allowing for a simplification of the Company's corporate governance, with the alignment

¹ This Report was approved by the Company’s Board of Directors at their meeting of 11 March 2025 and subsequently amended on 23April 2025.

of all Shareholders' rights, and a cost reduction in terms of managing two listed shares. Furthermore, holders of the Savings Shares (“**Savings Shareholders**”), as a result and upon completion of the Mandatory Conversion, will benefit from a significant increase of the liquidity of their shares after conversion, and a favourable conversion ratio proposed by Saipem's Board of Directors equal to no. ~~6070~~ Saipem ordinary shares for each Savings Share (“**Conversion Ratio**”).

2) **Rights or privileges of Saipem Savings Shares**

As of the date of this Report, Saipem's capital is comprised, in addition to ordinary shares, of no. 1,059 Savings Shares, equal to 0.0001% of the entire share capital, currently held by just over 50 Savings Shareholders.

Pursuant to the provisions of the Articles of Association (Article 6), Savings Shares enjoy the following special rights:

- 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), residual income, as resolved by the shareholders' meeting, is apportioned amongst all shares, so that savings shares receive a higher over-all dividend than ordinary shares, of up to Euro 3.00 for each savings share;
- c) if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend over the following two fiscal years;
- d) when reserves are distributed, savings shares have the same entitlement as other types of shares issued by the Company;
- e) in case of the dissolution of the Company, savings shares have the right of pre-emption over the capital reimbursement;
- f) a reduction in share capital due to losses will only reduce the fraction of capital represented by savings shares for the portion of loss that exceeds the fraction of capital represented by all other types of shares issued by the Company;
- g) should ordinary or savings shares be excluded from official stock market trading on the markets managed by Borsa Italiana S.p.A., savings shares will be converted, at time of exclusion, into ordinary shares at par and will enjoy the same dividend entitlement as ordinary shares at time of exclusion.

Furthermore, the Articles of Association (Article 6) provide as follows:

- (i) the Chairman of the Board of Directors or, if unavailable, the Managing Directors shall send the savings shareholders' representative a copy of those Board resolutions that may influence the performance of savings share quotations; and
- (ii) holders of savings shares have the right to request, at any time, that their savings shares be converted at par into ordinary shares.

Finally, in accordance with the law and the Articles of Association, Savings Shares do not enjoy the right to vote at ordinary shareholders' meetings.

The rights provided by Articles 145, 146 and 147-*bis* of Legislative Decree 58/1998 apply to Savings Shares.

3) Criticalities and advantages of the Mandatory Conversion.

As a result of the Mandatory Conversion:

- a) on the effective date of the Mandatory Conversion, which shall be established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, holders of Savings Shares shall lose their economic rights, privileges and protections that savings shares enjoy under the law, applicable regulations and Saipem's Articles of Association. In any case, Savings Shareholders who do not exercise their right of withdrawal (on this point see paragraph 20 of this Report) will receive ordinary shares of the Company thereby acquiring the right to vote at Saipem's Shareholders' Meetings (ordinary or extraordinary sessions) as well as the rights and protections enjoyed by ordinary shares, benefiting, *inter alia*, from high market liquidity of the latter resulting from greater float and high daily trading volumes;
- b) on the effective date of the Mandatory Conversion, the voting rights of ordinary shareholders will be diluted *pro-rata* to the number of ordinary shares issued as part of the Mandatory Conversion. Following the Mandatory Conversion of all Savings Shares into ordinary shares, the ordinary shares issued prior to that date will represent approximately 99.~~9968~~9963% of the Company's share capital *post* Mandatory Conversion, while the total amount of ordinary shares issued to service the Mandatory Conversion will represent approximately 0.~~0032~~0037% of the Company's share capital *post* Mandatory Conversion. Moreover, holders of ordinary shares will benefit from the elimination of the privileges and administrative rights enjoyed by the Savings Shares; they will benefit from the simplification of the share

capital structure, and from the cost savings associated with managing two listed shares; and previous holders of Savings Shares will benefit, as noted above, from the rights enjoyed by ordinary shares, greater float and increased liquidity of their shares. As the shares have no par value, the Mandatory Conversion will not result in an increase in Saipem's share capital, which shall remain unchanged. The total number of outstanding shares following the Mandatory Conversion will increase as new ordinary shares will be issued to service the Mandatory Conversion.

4) Savings Shares held by the controlling shareholders pursuant to Article 93 of Legislative Decree 58/1998.

As of the date of this Report, control of the Company is exercised jointly by the Shareholders Eni S.p.A. and CDP Equity S.p.A. (“**Controlling Shareholders**”), as a result of the shareholders’ agreement, which is relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d), of Legislative Decree 58/1998, which they entered into on 20 January 2022 and tacitly renewed, for an additional period of three years, on 22 January 2025. The shareholders' agreement is intended to regulate the relationship of the parties as Saipem shareholders, with particular regard to governance and the disposal of their respective interests in the Company. Key information on the shareholders' agreement is available on the Company’s website (www.saipem.com | Section “Governance” – “Documents”).

As of the date of this Report, to the Company’s best knowledge, the Controlling Shareholders do not hold any Savings Shares.

5) Intention of the Controlling Shareholders to trade Savings Shares on the market

As of the date of this Report, to the Company’s best knowledge, the Controlling Shareholders do not intend to trade Savings Shares.

6) Conversion commitments by Savings Shareholders, with particular regard to Controlling Shareholders

As the conversion is mandatory, if approved, all no. 1,059 Savings Shares will be converted into ordinary shares of the Company.

7) Dividends distributed to Savings Shareholders in the past five years

The following table shows dividends that Saipem distributed to Savings Shareholders, starting from 2020:

| Gross | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|------|------|------|------|------|
| | | | | | |

| | | | | | |
|--------------------------|------|---|---|---|-------|
| dividends | | | | | |
| Per Savings Share | 0.01 | - | - | - | 15.00 |

The preferred dividend of €15.00 per share paid in 2024 included, in addition to the preferred dividend of €5.00 accrued in 2023, the €10.00 premium due to Savings Shareholders pursuant to Article 6 of the Articles of Association, as a result of the non-payment of the minimum preferred dividend of €5.00 in the previous two fiscal years.

Concerning the year ended on 31 December 2024, the Ordinary Shareholders' Meeting for holders of Saipem ordinary shares, to be also held on 8 May 2025, is called to approve, as per item 2 of the agenda, the proposal to distribute the net income for the year to Savings Shareholders as a preferred dividend, pursuant to Art. 6 of the Articles of Association, of €5.00 per outstanding Savings Share on ex-dividend date, for a total of €5,295.00 (five thousand two hundred ninety-five/00), *ex-dividend date* 19 May 2025, record date – pursuant to Article 83-*terdecies* of Legislative Decree 58/1998 – 20 May 2025, and dividend payment date 21 May 2025. For more information, please refer to the Board of Directors' explanatory report on the second item on the agenda of the Ordinary session of Saipem's Shareholders' Meeting, which will be made available on the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting") under the terms of the law.

Please note that, as specified in paragraphs 10 and 19 below, the Mandatory Conversion will take place on the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, and in any case after the dividend payment for the year ended 31 December 2024 (*i.e.* after 21 May 2025). The dividend will therefore be distributed to Savings and Ordinary Shareholders in accordance with Article 6 of the Articles of Association.

Ordinary shares issued to service the Mandatory Conversion will have regular dividend entitlement, and holders of these shares will participate in any dividend distribution as of 2025, on a par with other holders of ordinary shares.

8) Cash adjustment and its calculation criteria

The Company's Board of Directors resolved to propose that the Mandatory Conversion of the Company's Savings Shares into ordinary shares do not provide for a cash adjustment. Therefore, this paragraph does not apply.

9) Conversion ratio and its calculation criteria

9.1 Introduction

Saipem's Board of Directors resolved to propose the Mandatory Conversion of Savings Shares into ordinary shares based on a Conversion Ratio of ~~6070~~ ordinary Saipem shares per Savings Share.

The Board of Directors commissioned KPMG S.p.A., the company responsible for the statutory audit of Saipem's accounts, to prepare a voluntary report attesting to the reasonable and non-arbitrary nature of methods used by the Board to determine the Conversion Ratio.

The absence of significant historic market prices for Saipem's Savings Shares configures a very peculiar situation, which finds no precedent in other mandatory conversion transactions carried out in the Italian market and which made it necessary to resort to criteria for determining the Conversion Ratio other than those based on time series.

Consequently, instead of time series of Savings Share prices, a fundamental analysis was used based on discounting in perpetuity the expected future dividend flows for Savings Shares, *i.e.* the so-called Dividend Discount Model.

Discounting the expected future dividend flows for Savings Shares with a discount rate representative of the Company's equity cost gives a value of € 55.56 per Savings Share.

For determining the Conversion Ratio, the following additional criteria were also considered:

- a) the reasons underlying the proposed Mandatory Conversion outlined in Paragraph 1) above, with particular reference to the benefits related to the simplification of the Company's corporate governance, the alignment of all Shareholders' rights, and the cost reduction associated with the management of two listed shares;
- b) the specific economic and administrative features of Savings Shares as compared to the ordinary shares, as depicted in paragraph 2) above;
- c) the most recent market prices at which the Savings Shares were traded, despite involving a very limited number of transactions;
- d) the extremely small number of Savings Shares (1,059) to be converted into ordinary shares, implying essentially a zero-dilution effect (~~0.00320037~~%) for Saipem's ordinary shareholders;
- e) ensuring that Savings Shareholders have an appropriate incentive to convert Savings Shares into ordinary shares;

- f) possible fluctuations in the market price of ordinary shares in the period preceding the Special Meeting and the Ordinary and Extraordinary Shareholders' Meetings;
- g) conversion *ratios* and premiums recorded in similar transactions in the Italian market.
- Items c), d) and g) above will be analysed in more detail below.

9.2 Most recent Savings Shares trading prices.

The following table shows Savings Share transactions recorded on Euronext Milan from 1 January 2023 to the date of ~~this Report~~ the publication of notices summoning the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders (i.e. 11 March 2025)².

| Date | Price | Quantity |
|------------|--------|----------|
| 08/02/2024 | 101.00 | 5 |
| 01/02/2024 | 101.00 | 15 |
| 22/01/2024 | 96.50 | 10 |
| 18/01/2024 | 92.50 | 3 |
| 15/11/2023 | 88.50 | 1 |
| 25/10/2023 | 85.00 | 3 |
| 23/10/2023 | 82.00 | 2 |
| 29/08/2023 | 79.50 | 1 |
| 10/01/2023 | 77.00 | 5 |

9.3 Dilution effect for Saipem's ordinary shareholders

Based on the Conversion Ratio of ~~6070~~ ordinary shares per Savings Share, the number of new ordinary shares to be issued to service the conversion is ~~63,54074,130~~ ordinary shares. As the current number of outstanding ordinary shares is 1,995,557,732, the Mandatory Conversion of all Savings Shares into ordinary shares will cause the ordinary shares representing the current share capital to experience a dilutive effect of ~~0.00320037~~%.

9.4 Similar transactions that have taken place in the Italian market

An analysis was made of the conversion *ratios* and premiums in five similar transactions that took place in the Italian market. These premiums were calculated as the *ratio* between the value of the ordinary shares offered in exchange for each savings share and the value of one savings share, valued at the average market prices of the two securities during the

² The table shows official prices (source: Bloomberg).

six-month period preceding the resolution of the boards of directors of the issuers, and also considering any cash adjustment.

These five transactions have implied premiums ranging from a minimum of -3% to a maximum of 48%.

9.5 Implied premium

Based on a valuation of the ordinary shares equal to the average closing prices³ in the six months preceding 11 March 2025⁴ of € 2.2858, the premium implied in the Conversion Ratio calculated with respect to the most recent market prices of the Savings Shares preceding 11 March 2025 (albeit older than one year as of 11 March 2025 and relating to a very limited volume of securities) is 35.858.4%.

9.6 Conclusions

Based on the above, the Board of Directors considers the proposed Conversion Ratio to be in the best interest of all shareholders and the Company.

10) Procedures for the exercise of the Mandatory Conversion

The Mandatory Conversion will be carried out through Euronext Securities Milan (Monte Titoli S.p.A.), giving instructions to the intermediaries participating in the centralized management system where Savings Shares are lodged. All transactions necessary to complete the Mandatory Conversion will be carried out by the aforementioned intermediaries and Euronext Securities Milan, free of charge to Shareholders. The intermediaries holding Savings Shareholders' accounts will allot them a number of ordinary shares using the Conversion Ratio. For the purpose of managing the conversion of ordinary shares resulting from the Conversion Ratio, the Company will engage an authorized intermediary, if necessary.

The effective date of the Mandatory Conversion, which may not precede the 2024 dividend payment date (*i.e.* 21 May 2025) or the deadline to exercise the right of withdrawal by Savings Shareholders who did not approve of the Mandatory Conversion, will be established in agreement with Borsa Italiana S.p.A. and disclosed in a notice on the Company's website (www.saipem.com) and in at least one national newspaper, pursuant to Article 72, paragraph 5, of Issuers' Regulations. In the same notice, the Company will disclose details on how the ordinary shares resulting from the Conversion Ratio will be

³ Arithmetic average of closing prices (source: Bloomberg)

⁴ Date when the proposed Mandatory Conversion was disclosed to the market, *i.e.* the date of publication of the notices of the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders.



allocated. On the same date, Savings Shares will be delisted from Euronext Milan, a regulated stock exchange organized and managed by Borsa Italiana S.p.A., and the ordinary shares resulting from the Mandatory Conversion will be admitted to trading on the same regulated exchange Euronext Milan.

11) Conditions, if any, to the Mandatory Conversion

The proposed Mandatory Conversion is submitted to the approval of the Special Meeting of Savings Shareholders convened (single call) on the same day as the Extraordinary Shareholders' Meeting. For more information on this matter, please refer to the Board of Directors' report on the first item on the agenda available on the Company's website (www.saipem.com | Section "Shareholders' Meeting" – "Special Meeting of Savings Shareholders 2025").

Pursuant to law, the implementation of the proposed Mandatory Conversion resolution, if approved by the aforementioned Extraordinary Shareholders' Meeting to be held on 8 May 2025, is subject to the approval by the Special Meeting of Savings Shareholders.

12) Number of Savings Shares to be converted, and ordinary shares required for the Mandatory Conversion

All Savings Shares (no. 1,059) will be converted into Saipem ordinary shares with the same features as outstanding ordinary shares on the effective date of the Mandatory Conversion. Based on the Conversion Ratio described above, the total number of ordinary shares required for the Mandatory Conversion is 63,54074,130.

13) Prices of Savings Shares in the last six months

As stated above, no Savings Shares prices were recorded on Euronext Milan in the six-months preceding (*i.e.* 10 September 2024 – 10 March 2025) the date of publication of the notices of the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders (*i.e.* 11 March 2025) called to approve the Mandatory Conversion.

14) Incentives for the Mandatory Conversion

The Company's Board of Directors resolved to propose the Mandatory Conversion of Savings Shares into ordinary shares on the basis of a Conversion Ratio of 6070 Saipem ordinary shares per Savings Share, based on the criteria described in paragraph 9).

Please refer to paragraph 9) above for more information regarding the *criteria* for identifying the Conversion Ratio and the implied conversion premium. In any case, please note that possible different market conditions at the time of the approval of the Mandatory Conversion may have an impact on the actual incentive for Savings Shareholders to carry

out the Mandatory Conversion.

15) Effects of the Mandatory Conversion on Savings Shares based stock option plans

As of the date of this Report, there are no stock option plans with underlying savings shares. Therefore, this section does not apply.

16) Saipem's share capital before and after the Mandatory Conversion

As of the date of this Report, Saipem's fully paid-up share capital amounts to €501,669,790.83, comprised of 1,995,558,791 shares, all without par value, of which 1,995,557,732 are ordinary shares (equal to 99.9999% of the share capital) and 1,059 are Savings Shares (equal to 0.0001% of the share capital).

Following the Mandatory Conversion of all Savings Shares into ordinary shares and based on the Conversion Ratio, the Company's share capital will comprise of 1,995,~~621,272~~631,862 ordinary shares without par value, if no treasury shares are used to implement the Mandatory Conversion.

17) Significant changes in the ownership structure following the Mandatory Conversion

Considering the very small number of Saipem Savings Shares currently outstanding (no. 1,059), and the extremely small percentage of the share capital they represent (0.0001% of the entire share capital), the Mandatory Conversion will not determine any significant change in the Company's ownership structure. Should the Mandatory Conversion be implemented, the ordinary shares representing the current share capital will be diluted by almost nothing.

18) How the Company intends to allocate the net proceeds of the Mandatory Conversion

The Mandatory Conversion does not envisage the payment of any adjustment in favour of the Company. Therefore, the Company will not receive any proceeds as a result of the Mandatory Conversion.

19) Envisaged timeline

As of the date of this Report, the Mandatory Conversion is expected to be carried out according to the following indicative timeline:

- i. 8 May 2025: Saipem Ordinary and Extraordinary Shareholders' Meeting and Special Meeting of Savings Shareholders called to approve the Mandatory Conversion;
- ii. if the proposed Mandatory Conversion is approved by the aforesaid Shareholders' Meetings, the relevant Shareholders' Meetings' resolutions will be registered the Companies' Registry of Milan, Monza, Brianza, and Lodi: the period of fifteen calendar days will commence for the possible exercise of the right of withdrawal by Savings Shareholders who did not approve the Mandatory Conversion;
- iii. after the period for the exercise of the right of withdrawal and, in any case, after the dividend payment date (*i.e.* 21 May 2025), the Mandatory Conversion will be carried out on the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law; execution of the Mandatory Conversion;
- iv. after the period for the exercise of the right of withdrawal and following the execution of the Mandatory Conversion, the procedure will commence for the liquidation of the Savings Shares subject to withdrawal, if any, the latter will first be offered on a pre-emptive basis to all other Shareholders (regardless of their category) and subsequently, those shares not purchased based on the pre-emptive right, may be offered on the market at the discretion of the Company;
- v. if, at the end of the period when shares withdrawn by Savings Shareholders may be sold to the market, any unsold shares remain, these will be bought back by the Company pursuant to Article 2437-*quater*, paragraph 5, of the Italian Civil Code.

20) Right of withdrawal

As the resolution approving the Mandatory Conversion implies an amendment to the Company's Articles of Association concerning voting and participation rights, Savings Shareholders, who do not approve of the relevant resolution at the Special Meeting of Savings Shareholders, will be entitled to exercise their right of withdrawal pursuant to Article 2437, paragraph 1, letter g, of the Italian Civil Code, as explained below. Pursuant to Article 127-*bis*, paragraph 2, of Legislative Decree 58/1998, Shareholders who have been registered as holders of the shares after the record date, as per Article 83-*sexies*, paragraph 2, of Legislative Decree 58/1998 (*i.e.*, Monday, 28 April 2025) but before the opening of the Shareholders' Meeting, shall be deemed not to have approved the resolution for the purposes of exercising the right of withdrawal.

20.1 Liquidation value

As anticipated in Paragraph 13) above, Savings Shares were not traded on Euronext Milan and therefore no “closing price” is available for the period taken as a reference by Paragraph 3 of Article 2437-*ter* of the Italian Civil Code for the purposes of determining the liquidation value of shares, *i.e.* the six months (10 September 2024 – 10 March 2025) preceding the date of the publication of the notices of the Extraordinary Shareholders’ Meeting and the Special Meeting of Savings Shareholders (*i.e.* 11 March 2025) called to resolve on the Mandatory Conversion.

Taking into account the inapplicability of the criterion indicated in Article 2437-*ter*, paragraph 3, of the Italian Civil Code (which refers to the arithmetic average of the closing trading prices in the six months preceding the date of publication of the notice of the Shareholders’ meeting whose resolutions legitimize the right of withdrawal), the Board of Directors has deemed it appropriate to utilize the legal method for the valuation of unlisted shares, set forth in Article 2437-*ter*, paragraph 2, of the Italian Civil Code, which considers, *inter alia*, the Company’s income prospects, which equate to the prospects of Savings Shares dividend distribution.

The liquidation value was therefore calculated by discounting the expected cash flows to the Savings Shareholders (*i.e.* the so-called Dividend Discount Model) assimilated to a perpetuity and using a discount rate representative of the Company’s cost of equity.

Accordingly, the liquidation value of each Savings Share was determined by the Board of Directors, pursuant to Article 2437-*ter* of the Italian Civil Code, to be €55.56, also based on the opinion issued by the independent auditor and having consulted with the Board of Statutory Auditors.

20.2 Procedures for exercising the right of withdrawal

The terms and procedures for the exercise of the right of withdrawal and the liquidation procedure for the shares for which the right of withdrawal has been exercised are hereby synthetically illustrated.

- a) In accordance with Article 2437-*bis* of the Italian Civil Code, Shareholders who are entitled to the right of withdrawal may exercise such right, for all or part of their savings shares, by sending a registered letter (“**Withdrawal Statement**”) to the Company’s registered office within 15 calendar days from the date of registration of the resolutions in the Companies Registry. Such registration shall be communicated to the public by means of a notice in at least one national daily newspaper and on the Company’s website www.saipem.com.

The Withdrawal Statement, in accordance with the modalities provided by law, must be sent to the Company's registered office by registered letter or certified email. The Withdrawal Statement must contain the following information: personal identification details, tax identification number, domicile address (and, where possible, a telephone number and email address) of the withdrawing shareholder; the number of Savings Shares for which the right of withdrawal is being exercised; the details of the intermediary holding the account where Savings Shares are held for which the right of withdrawal is being exercised, and details of the aforementioned account; the declaration that such shares are free of pledges or other constraints.

- b) Without prejudice to item a) above, please note that pursuant to Article 43 of the Post-Trading Provision of Consob and Banca d'Italia dated 13 August 2018 as subsequently amended ("**Post Trading Provision**"), the entitlement to exercise the right of withdrawal pursuant to Article 2437 of the Italian Civil Code is certified by a communication issued by the intermediary to the issuer. The Savings Shareholders who intend to exercise the right of withdrawal shall therefore instruct the intermediary, authorised to keep the accounts under the law, to send the aforesaid communication to the Company, pursuant to Section 41 of the Post Trading Provision. The communication shall certify the following: (i) uninterrupted ownership by the withdrawing shareholder of the Savings Shares in relation to which the withdrawal right is exercised from the date of the Meeting whose resolutions entitle the exercise of the right of withdrawal to the date upon which such right is exercised, taking into account the requirements set forth by Section 127-*bis*, paragraph 2, of Legislative Decree 58/1998; (ii) the absence of pledges or other liens on the Savings Shares in relation to which the withdrawal right is being exercised; conversely, the withdrawing shareholder shall send the Company, as a condition for the admissibility of the Withdrawal Statement, a specific declaration by the secured creditor or by such other person who has liens on the shares, giving their irrevocable consent to carry out the liquidation of the shares in relation to which the right of the withdrawal is exercised, in accordance with the instructions given by the withdrawing shareholder.
- c) As provided for in Article 2437-*bis* of the Italian Civil Code and applicable regulations, the shares in relation to which the communication has been made under

Section 43 of the Post Trading Provision (*i.e.* the savings shares for which the withdrawal right is exercised by the entitled Shareholder) are made unavailable by the intermediary and therefore may not be subject to acts of disposal, until the time of their liquidation.

- d) If one or more shareholders exercise their withdrawal right, the liquidation procedure will be carried out in accordance with the provisions of Article 2437-*quater* of the Italian Civil Code, as explained below. Article 2437-*quater* of the Italian Civil Code provides that **(i)** the directors of the Company offer for pre-emption the shares of the withdrawing shareholders to all other shareholders (regardless of the category); **(ii)** such pre-emption right may be exercised within a period of at least 30-days from filing of the pre-emption offer with the competent Companies Registry; **(iii)** shareholders who exercise the pre-emption right have a pre-emptive right to purchase the shares for which no pre-emption right has been exercised, provided that they make a concurrent request (the deadline under (ii) is the same for the exercise of the pre-emption and pre-emptive rights); **(iv)** in the event that any of the shares for which the withdrawal right has been exercised have not been acquired by the Company's shareholders, such shares can be offered at the Company's discretion on the market; if any of the shares remain unsold, the Company shall buy-back such shares using available reserves even in derogation of the quantitative limits set forth under Article 2357, paragraph 3 of the Italian Civil Code.

Information on the terms and conditions for the exercise of the right of withdrawal that cannot be defined before the date of the Shareholders' Meeting, including the date of registration of the resolution in the Companies' Registry, will be disclosed by the Company in accordance with the rules laid down by current regulations, and the associated notices will be published on the Company's website www.saipem.com as well as in at least one national newspaper. Also the terms and conditions of the liquidation procedure (including the number of Savings Shares in relation to which the right of withdrawal was exercised, the offer with pre-emption and pre-emptive rights) will be disclosed in accordance with the terms and modalities set forth in current regulations, and the associated notices will be published on the Company's website www.saipem.com as well as in at least one national newspaper.

21) Amendments to the Articles of Association

In light of the above, it is necessary to amend articles 5, 6 and 11 of the Company's Articles of Association.

The table below shows the proposed amendments to the Articles of Association connected to the Mandatory Conversion, should the latter be approved by the relevant corporate bodies, and specifically the parts in red and underlined represent proposed additions or changes while the parts ~~in red and crossed out~~ represent proposed deletions.

| CURRENT TEXT | PROPOSED AMENDMENTS |
|---|--|
| <p style="text-align: center;">Art. 5</p> <p>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. 1,995,558,791 (one billion nine hundred and ninety five million five hundred and fifty eight thousand seven hundred and ninety one) shares, all without par value; of which no. 1,995,557,732 (one billion nine hundred and ninety five million five hundred and fifty seven thousand seven hundred and thirty two) are ordinary shares, and no. 1,059 (one thousand and fifty-nine) are savings shares.</p> <p>Savings shares may be issued by both capital increase and by converting shares from other categories; the issue of savings shares, which are convertible but have the same characteristics as ordinary shares, does not require formal approval by Savings Shareholders' Meetings.</p> | <p style="text-align: center;">Art. 5</p> <p>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. 1,995,558,791 <u>1,995,621,272,631,862</u> (<u>one billion nine hundred ninety-five million six hundred twentythree-one thousand twøeight hundred seventysixty-two</u>) (one billion nine hundred and ninety five million five hundred and fifty eight thousand seven hundred and ninety one) ordinary shares, all without par value; of which no. 1,995,557,732 (one billion nine hundred and ninety five million five hundred and fifty seven thousand seven hundred and thirty two) are ordinary shares, and no. 1,059 (one thousand and fifty-nine) are savings shares. <u>Savings shares may be issued by both capital increase and by converting shares from other categories; the issue of savings shares, which are convertible but have the</u></p> |

| | |
|---|--|
| <p>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 tranches 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 the subscription date thereof, and to grant express authorization</p> | <p>same characteristics as ordinary shares, does not require formal approval by Savings Shareholders' Meetings.</p> <p>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 tranches 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</p> |
|---|--|

| | |
|---|--|
| <p>to the Board Directors to issue the new shares as and when they will be subscribed.</p> <p>No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions.</p> | <p>amount equal to the subscriptions collected and as of 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.</p> <p>No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions.</p> |
| <p style="text-align: center;">Art. 6</p> <p>Ordinary shares are registered.</p> <p>Whenever allowed by current legislation, savings shares are not registered, i.e. they are bearer shares.</p> <p>The Company may issue savings shares with special pecuniary privileges.</p> <p>Savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements:</p> <p>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;</p> <p>b) after allotment of the privileged dividend to savings shares as per point a), residual income, as resolved by the shareholders' meeting, is apportioned amongst all shares, so that savings shares</p> | <p style="text-align: center;">Art. 6</p> <p>Ordinary shares are registered.</p> <p>Whenever allowed by current legislation, savings shares are not registered, i.e. they are bearer shares.</p> <p>The Company may issue savings shares with special pecuniary privileges.</p> <p>Savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements:</p> <p>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;</p> <p>b) after allotment of the privileged dividend to savings shares as per point a), residual income, as resolved by the shareholders' meeting, is apportioned amongst all shares, so that savings shares</p> |

| | |
|---|--|
| <p>receive a higher overall dividend than ordinary shares, of up to Euro 3.00 for each savings share;</p> <p>c) if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend over the following two fiscal years;</p> <p>d) when reserves are distributed, savings shares have the same entitlement as other types of shares issued by the Company;</p> <p>e) in case of the dissolution of the Company, savings shares have the right of pre-emption over the capital reimbursement;</p> <p>f) a reduction in share capital due to losses will only reduce the fraction of capital represented by savings shares for the portion of loss that exceeds the fraction of capital represented by all other types of shares issued by the Company;</p> <p>g) should ordinary or savings shares be excluded from official stock market trading on the markets managed by Borsa Italiana S.p.A., savings shares will be converted, at time of exclusion, into ordinary shares at par and will enjoy the same dividend entitlement as ordinary shares at time of exclusion.</p> <p>The Chairman of the Board of Directors or, if unavailable, the Managing Directors shall send the savings shareholders'</p> | <p>receive a higher overall dividend than ordinary shares, of up to Euro 3.00 for each savings share;</p> <p>e) if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend over the following two fiscal years;</p> <p>d) when reserves are distributed, savings shares have the same entitlement as other types of shares issued by the Company;</p> <p>e) in case of the dissolution of the Company, savings shares have the right of pre-emption over the capital reimbursement;</p> <p>f) a reduction in share capital due to losses will only reduce the fraction of capital represented by savings shares for the portion of loss that exceeds the fraction of capital represented by all other types of shares issued by the Company;</p> <p>g) should ordinary or savings shares be excluded from official stock market trading on the markets managed by Borsa Italiana S.p.A., savings shares will be converted, at time of exclusion, into ordinary shares at par and will enjoy the same dividend entitlement as ordinary shares at time of exclusion.</p> <p>The Chairman of the Board of Directors or, if unavailable, the Managing Directors shall send the savings shareholders'</p> |
|---|--|

| | |
|--|---|
| <p>representative a copy of those Board resolutions that may influence the performance of savings share quotations. Holders of savings shares have the right to request, at any time, that their savings shares be converted at par into ordinary shares.</p> | <p>representative a copy of those Board resolutions that may influence the performance of savings share quotations. Holders of savings shares have the right to request, at any time, that their savings shares be converted at par into ordinary shares.</p> |
| <p style="text-align: center;">Art. 11</p> <p>Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law.</p> <p>In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility. Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries.</p> <p>The Shareholders' Meeting of savings shareholders is governed by the applicable provisions of law.</p> <p>Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share capital. A Shareholders' meeting cannot be</p> | <p style="text-align: center;">Art. 11</p> <p>Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law.</p> <p>In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility. Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries.</p> <p>The Shareholders' Meeting of savings shareholders is governed by the applicable provisions of law.</p> <p>Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share capital. A Shareholders' meeting cannot be</p> |

| | |
|---|---|
| <p>requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared.</p> <p>Shareholders requesting a Shareholders' meeting must predispose a report on items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations.</p> <p>The Board of Directors also makes a report available to the public on each of the items on the meeting agenda, using the same methods set forth in the previous paragraph and by the deadlines for publication listed in the notice calling the Shareholders' meeting for each of the items on the agenda.</p> | <p>requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared.</p> <p>Shareholders requesting a Shareholders' meeting must predispose a report on items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations.</p> <p>The Board of Directors also makes a report available to the public on each of the items on the meeting agenda, using the same methods set forth in the previous paragraph and by the deadlines for publication listed in the notice calling the Shareholders' meeting for each of the items on the agenda.</p> |
|---|---|

22) Proposed resolution for the Special Shareholders' Meeting of Savings Shares of the Company

To implement the Mandatory Conversion, Saipem's Board of Directors summoned, on the same day as the Extraordinary Shareholders Meeting of Saipem ordinary shares, the Special Meeting of Savings Shareholders, submitting for its approval the proposed resolution set forth in the Board of Directors' report on the first item of the agenda (available at www.saipem.com | Section "Shareholders' Meeting" – "Special Meeting of Savings Shareholders 2025"), where you can get further information.



In accordance with the law, the approval by the Special Shareholders' Meeting is subject to the prior approval by the Extraordinary Shareholders' Meeting.

23) Disclosure of information

This Report is made available to the public in accordance with the law at the Company's registered office, on the Company's website, (www.saipem.com | Section "Governance" – "Shareholders' Meeting"), from the authorized storage system "eMarket STORAGE" (www.emarketstorage.com) in the manner and within the terms provided by applicable regulations.

PROPOSED RESOLUTION

Messrs. Shareholders, should you agree with this proposal, you are invited to approve the following resolution:

“The Extraordinary Shareholders’ Meeting of Saipem S.p.A., having reviewed the explanatory report prepared by the Board of Directors pursuant to Article 72 and in accordance with Annex 3A of CONSOB Regulation No. 11971 of 14 May 1999 and the proposal contained therein:

resolves

1. *subject to the approval by the Special Meeting of Savings Shareholders, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 of 24 February 1998, to approve, effective as of the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, the mandatory conversion of all 1,059 outstanding savings shares into ~~63,54074,130~~ ordinary shares of the Company with regular dividend entitlement and having the same features as the outstanding ordinary shares on the effective date of the transaction, with a conversion ratio of no. ~~6070~~ ordinary shares per Savings Share, awarding newly issued ordinary shares;*
2. *should the conversion resolution provided in item 1 above become effective and as of the date established in agreement with Borsa Italiana S.p.A. and communicated to the public in accordance with the law, to amend Articles 5, 6 and 11 of the current Articles of Association of Saipem S.p.A., under the terms set forth in the Directors’ report, which provide, in particular: (i) that the share capital be divided into 1,995,~~621,272631,862~~ ordinary shares; (ii) that Article 6 be amended to cancel any reference to the privileges currently enjoyed by savings shares; (iii) that Article 11 be amended to delete the reference to the Special Meeting of Savings Shareholders and the provisions of law by which it is governed;*
3. *to grant the Board of Directors - and on its behalf to the Chair and the Managing Director, severally and with the power to sub-delegate - all powers necessary to carry out any deeds deemed necessary or appropriate to give full execution to the above resolutions, including but not limited to: (i) to define the terms and procedures for the implementation of the mandatory conversion, agreeing with Borsa Italiana S.p.A. any aspect related to its execution, including the effective date; (ii) to define the terms and methods of the procedure relating to the exercise*

of the right of withdrawal to which savings shareholders are entitled pursuant to Article 2437, paragraph 1, letter g, of the Italian Civil Code; (iii) put in place all necessary and/or appropriate activities to implement the procedure for the liquidation of savings shares that may be subject to withdrawal, including the buy-back of such shares using available reserves if necessary; (iv) to manage all technical/operational activities to be performed vis-à-vis Euronext Securities Milan (Monte Titoli S.p.A.), the authorised management company, and/or the intermediaries participating in the centralized management system; (v) to include in the Articles of Association the exact number of ordinary shares resulting from the conclusion of the mandatory conversion; and (vi) to carry out any other formality for the full execution of the above resolutions, together with any necessary power, none excluded or excepted, including the power to make amendments, additions or deletions to the resolutions, of a merely formal and non-substantial nature as may be required by the Notary and/or the competent Authorities or required by the filing and registration with the Company Registry or by laws and regulations or by the Supervisory Authorities and, in general, to carry out any measures necessary for this purpose at any public or private office, as well as proceeding with the filing and registration with the Company Registry of the approved amended Articles of Association, adopting all necessary measures for the successful outcome of the transaction, all with the promise of full ratification and approval and without any possible objection or lack of powers”.

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin