



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

Report by the Board of Directors on item 7 on the agenda of the ordinary session of the Shareholders' Meeting ⁽¹⁾.

7. PROPOSAL TO AUTHORIZE THE BUY-BACK OF OWN SHARES PURSUANT TO ARTICLE 2357 OF THE ITALIAN CIVIL CODE, ARTICLE 132 OF LEGISLATIVE DECREE NO. 58/1998 AND THE RELEVANT IMPLEMENTING PROVISIONS, FOR THE PURPOSE OF THE SHAREHOLDERS' REMUNERATION.

Messrs. Shareholders,

you have been convened to discuss and vote on the granting, to the Board of Directors of Saipem S.p.A. (“**Saipem**” or the “**Company**”), of an authorization to purchase own shares, in accordance with Article 2357 of the Italian Civil Code, Article 132 of Legislative Decree No. 58/1998, Article 144-bis of the Consob Regulation adopted by Resolution No. 11971/1999 (the “**Issuers’ Regulation**”), Regulation (EU) No. 596/2014 on market abuse (“**Market Abuse Regulation**”), and Delegated Regulation (EU) 2016/1052 on the conditions applicable to share buy-back programs and stabilization measures (the “**Regulation 1052**”), all in accordance with the terms and procedures set forth in this explanatory report (the “**Report**”).

The proposal to purchase own shares is intended for their cancellation without reducing

¹ This report was approved by the Company’s Board of Directors meeting on 30 March 2026.

the share capital, as further specified below; therefore, the Company will implement the purchase plan subject to the approval of the proposed resolutions referred to in the first item on the agenda of this Extraordinary Meeting. It should be noted that the resolution adopted by this Shareholders' Meeting on May 8, 2025, which authorized the purchase and disposal of the Company's ordinary shares for the Long-Term Variable Incentive Plan for the three-year period 2023-2025, for the 2025 allocation, for the period of 18 months from the date of said resolution, remains in effect.

1. Reasons for the proposal to authorize the purchase of own shares

The request for authorization to proceed with the purchase, which is the subject of this Report, is intended to grant the Board of Directors the option to purchase the Company's own shares in order to provide the Company with a flexible means of offering its Shareholders additional remuneration in addition to the distribution of dividends, with the aim, therefore, – to be achieved through the cancellation of treasury shares covered by this Report, without reducing the share capital referred to in item 1 on the agenda of the Extraordinary Shareholders' Meeting – to remunerate shareholders by increasing the value of the shares held by shareholders, maximizing their profitability, and increasing the portion of profit allocated to each share (“earnings per share”).

2. Maximum number, class, and par value of the shares covered by the authorization

As of the date of publication of this Report, Saipem's share capital amounts to €501,669,790.83, consisting of 1,995,631,862 ordinary shares, all with no par value. As of the date of publication of this Report, the Company holds a total of 55,349,164 own shares, equal to 2.77% of the share capital. Saipem's subsidiaries do not hold any shares in Saipem. In accordance with the purpose set forth in the preceding paragraph and taking into account

the limits provided for by Article 2357, paragraph 1, of the Italian Civil Code, authorization is requested for the purchase, as part of one or more buy-back programs and even in multiple tranches, 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.

We therefore propose to grant a mandate to the Board of Directors to identify, before the start of the buy-back program, the number of shares to be purchased in relation to each program within the scope of the purpose indicated in paragraph 1 above and in compliance with the maximum limit set forth above.

3. Useful information for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code

Authorization to purchase own shares is requested for a total quantity that is less than the limit set forth in Article 2357, paragraph 3, of the Civil Code, provided that such purchases of own shares are deemed authorized and must therefore be limited, pursuant to Article 2357, paragraph 1, of the Italian Civil Code, exclusively within and not exceeding the limit of distributable profits and available reserves resulting from the most recent financial statements (including interim statements) duly approved at the time the transaction is carried out, taking into account the amount actually paid by the Company for such purchases.

The amount of available reserves and distributable earnings will be verified at the time each transaction is carried out.

Upon the purchase and sale of own shares, the necessary accounting entries will be made in accordance with applicable laws and accounting standards.

4. Duration for which the authorization is requested

Authorization to purchase own shares is requested for a period of 18 months from the date of the relevant resolution by the Shareholders' Meeting. The Board of Directors may, discretionarily, proceed with one or more purchase programs, including in multiple tranche, in amounts and at times freely determined in compliance with applicable regulations, with the graduality deemed appropriate in the Company's best interests.

5. Minimum and maximum purchase price of own shares to be bought

The Board of Directors proposes that the purchase of own shares be carried out in accordance with the trading conditions set forth in Article 3 of Regulation 1052 and, therefore, at a price not exceeding the higher of the price of the most recent independent transaction and the highest current independent bid price on the trading venues where the purchase is made, provided that the unit price may not, in any case, be less than the minimum or more than the maximum of 5% of the official price of the Saipem security on the trading session preceding each individual purchase transaction.

6. Procedures for making purchases and sales

The Board of Directors proposes that purchases be carried out in accordance with the procedures established in the applicable provisions of the Issuers' Regulation implementing Article 132 of Legislative Decree No. 58/1998, in compliance with the conditions and restrictions regarding trading set forth in Articles 3 and 4 of Regulation 1052, and with the gradual approach deemed appropriate in the best interests of the Company. Share buy-back transactions will be carried out, as part of one or more buy-back programs and also in multiple tranche, on regulated markets or multilateral trading

facilities, in accordance with the operating procedures established in the organizational and management regulations of such markets or facilities, so that equal treatment among Shareholders is ensured.

7. Cancellation without reducing the share capital

As indicated in paragraph 1, the request for authorization to purchase own shares is intended to facilitate the cancellation of such shares under the terms and conditions set forth in the Board of Directors' Report referred to in item 1) of the agenda of today's Extraordinary Shareholders' Meeting, with the clarification that the cancellation will be carried out without a nominal reduction in share capital, given that Saipem shares have no par value.

Therefore, the Board of Directors is simultaneously submitting to the Extraordinary Shareholders' Meeting a proposal to cancel any treasury shares that may have been purchased pursuant to the authorization described in this Report.

For further information regarding the proposal to cancel Saipem treasury shares, please refer to the Board of Directors' Report referred to in item 1) of the agenda for the Extraordinary Shareholders' Meeting.

PROPOSED RESOLUTION

“The Ordinary Shareholders' Meeting of Saipem S.p.A., in view of the Board of Directors' Report,

RESOLVES

(A) to authorize the purchase of own shares for the purpose indicated in the Board of Directors' Report attached to these minutes, and therefore:

1. to authorize, pursuant to and for the purposes of Article 2357 of the Italian Civil Code,

the purchase, as part of one or more buy-back programs and also in multiple tranche, for a period of eighteen months from the date of the resolution 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, at a price not lower than and not higher than 5% of the official price of Saipem S.p.A. shares on the trading day preceding each individual purchase transaction, and in any case in compliance with the trading conditions established in Article 3 of Delegated Regulation (EU) 2016/1052; at any time, the maximum number of own shares held pursuant to this resolution shall not exceed the maximum limit established by the applicable regulations in force at the time, taking into account any shares of the Company held by its subsidiaries;

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 identify the number of shares to be purchased under each share buy-back program, within the scope of the purpose set forth in the text of the relevant Report, before the start of the program, and to proceed with the purchase of shares in accordance with the procedures established in the applicable provisions of Consob Regulation 11971/1999 (as subsequently amended) implementing Article 132 of Legislative Decree No. 58/1998, in compliance with the conditions and restrictions regarding trading set forth in Articles 3 and 4 of Delegated Regulation (EU) 2016/1052 and with the gradual approach deemed appropriate in the best interests of the Company, granting the fullest powers for the execution of the purchase transactions referred to in this resolution and any other formalities related thereto, including the possible appointment of authorized intermediaries in accordance with the law and with the authority to appoint special attorneys;

(B) to provide, in accordance with the law, that the purchases covered by this authorization be limited to the amount of distributable profits and available reserves as per the latest approved financial statements (including interim statements) at the time the transaction is carried out, and that, upon the purchase and cancellation of treasury shares, the necessary accounting entries be made, in compliance with applicable laws and accounting principles.”.

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin