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Register No. 18.849

Reference No. 10.427

**MINUTES OF THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING OF A LISTED COMPANY
REPUBLIC OF ITALY**

On May 12, 2026

in Milan, Via Agnello No. 18.

I, the undersigned, **Carlo Marchetti**, Notary Public in Milan, registered with the College of Notaries of Milan, at the request - through **Elisabetta Serafin**, Chairman of the Board of Directors - of the listed joint-stock company

“Saipem S.p.A.”

with registered office in Via Luigi Russolo 5, Milan, fully paid-up share capital €501.669.790,83, tax code and registration at the Register of Companies of Milan-Monza-Brianza-Lodi no. 00825790157, REA of Milan no. 788744 (hereinafter "**Saipem**" or "**Company**"),

carried out the drafting and signing, pursuant to art. 2375 of the Italian Civil Code, of the minutes of the Ordinary and Extraordinary Shareholders' Meeting of the aforementioned Company held in the manner described below on

May 12, 2026

with the notice of meeting given below, to discuss and deliberate on the agenda also detailed below. Complying with her request, I state that the proceedings of the aforesaid Ordinary and Extraordinary Shareholders Meeting, which I, the Notary, attended at the registered office of the Company (as the place where it was convened) took place as described below.

The Chairman of the Board of Directors, Elisabetta Serafin (her identity having been ascertained), pursuant to art. 16 of the By-laws, assumed the Chairmanship of the Shareholders' Meeting of the Company and, at 11 am, declared the Ordinary and Extraordinary Shareholders' Meeting open, reminding all that it had been convened to discuss and resolve on the following

Agenda

Ordinary session

1. *Approval of Statutory Financial Statements of Saipem S.p.A. as of 31 December 2025 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at 31 December 2025, which includes the Consolidated Sustainability Statement 2025. Reports by the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors.*

2. *Resolutions relating to the allocation of the result for the year 2025 and dividend distribution.*
3. *Appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.*
4. *Appointment of the Board of Statutory Auditors.*
 - 4.1 *Appointment of the members of the Board of Statutory Auditors.*
 - 4.2 *Appointment of the Chairman of the Board of Statutory Auditors.*
 - 4.3 *Establishing the remuneration of the Chairman of the Board of Statutory Auditors and of the Statutory Auditors*
5. *Report on Saipem's Remuneration Policy and Compensation Paid – 2026.*
 - 5.1 *Approval of the "First Section" of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*
 - 5.2 *Approval of the "Second Section" of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*
6. *Deferred phantom share plan- 2026-2029.*
7. *Proposal to authorize the buy-back of own shares, pursuant to art. 2357 of the Italian Civil Code, art. 132 of Legislative Decree 58/1998 and relevant implementation regulation, aimed at rewarding Shareholders.*

Extraordinary session

1. *Cancellation of treasury shares without a reduction in share capital; consequent amendment to Article 5 of the By-laws. Relevant resolutions.*

The Chairman asked me, the Notary, to draft the minutes of the Shareholders' Meeting, having the approval of the Shareholders' Meeting also for the extraordinary items on the agenda, and pointed out the following:

- the Company did not receive requests to add items on the Agenda of today's meeting, pursuant to art. 126-bis of Legislative Decree 58/1998 (hereinafter "**Legislative Decree 58/1998**");
- the following persons attended the meeting at the Company's registered office:
 - from the Board of Directors: the Chairman and the following Board Directors, Alessandro Puliti (CEO and General Manager), Monica Girardi and Patrizia Gianguialano; the Directors Francesca Mariotti, Mariano Mossa, Paul Schapira, Paolo Sias e Francesca Scaglia attended via audio/video-conference link;
 - from the Board of Statutory Auditors, the Chairman Giovanni Fiori and the Statutory Auditors Ottavio De Marco and Antonella Fratalocchi;
 - the Designated Representative, Dario Trevisan;

- on behalf of the Company: the General Counsel and Secretary of the Board of Directors, Simone Chini, the Chief Financial Officer Paolo Calcagnini, the Senior Manager responsible for Financial Reporting and Head of the Accounting, Administration and Sustainability Reporting function Luca Caviglia, and the Head of the Corporate Affairs and Governance function Silvia Pisante. Also attending were a limited number of personnel from the *Corporate Affairs and Governance* and CEO's Office functions and IT technical support staff of the Company, whose presence was deemed necessary for technical support in relation to the matters to be discussed or the running of the meeting;
- via videoconference link, Computershare S.p.A. employees, to provide assistance in the processing of data relating to participation and voting at the shareholders' meeting;
- candidates to the Board of Statutory Auditors and the co-opted director have issued specific declarations, filed with the Company's records, certifying that they meet the independence requirements set forth in the combined provisions of Articles 147-ter and 148, paragraph 2, of Legislative Decree 58/1998, also as amended by Legislative Decree No. 47 of March 27, 2026;
- pursuant to articles 2 and 3 of the Regulations, a few journalists were allowed to attend the meeting via audio/video-conference link;
- an audio/video recording device was used to record the meeting, for the purposes of preparing the minutes.

The Chairman invited me, the Notary, to assist in carrying out preliminary checks and fulfilments, noting that:

- the notice convening this Ordinary and Extraordinary Shareholders' Meeting was published at the Company's registered office, on the Company's website (under the section "Governance | Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket Storage" system (www.emarketstorage.com) on 1 April 2026, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on 2 April 2026;
- with reference to the applicable legal provisions, and in particular art. 106, paragraph 7, of Law Decree no. 18 dated March 17, 2020, as subsequently amended and extended, converted, with amendments, into the Law no. 27 dated April 24, 2020, as last extended by effect of Article 4, paragraph 11, of Decree-Law No 200 of 31 December 2025, converted, with amendments, by Law No 26 of 27 February 2026, attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy or sub-proxy to the Representative designated by the Company (the legal firm "Studio Legale Trevisan & Associati", with registered office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-novies and 135-undecies of Legislative Decree 58/1998. Proxy and sub-proxy forms have been made available on the Company's website (under the section "Governance | Shareholders' Meeting") and at Saipem registered office;
- the Agenda of this Shareholders' Meeting was formulated analytically to allow Shareholders to vote

- through the granting of proxies and/or sub-proxies to the Designated Representative on each of the items requiring a Shareholders' resolution;
- on 1 April 2026, the following documents were made available at the Company's registered office, on Saipem's website (under the section "Governance | Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system: (i) the Directors' Report and Proposed Resolution prepared by the Board of Directors on items 3, 4, 6 and 7 of the Ordinary Shareholders' Meeting Agenda, (ii) the Directors' Report concerning the sole item on the agenda of the Extraordinary Shareholders' Meeting and (iii) the Information Document drawn up pursuant to Article 114-bis of Legislative Decree 58/1998 and Article 84-bis of Consob Regulation No. 11971/1999 ("**Issuers' Regulation**") concerning the 2026–2029 deferred phantom share plan;
 - on 2 April 2026, the following documents were made available at the Company's registered office, on Saipem's website (under the section "Governance | Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system: (i) the 2025 Annual Financial Report of Saipem S.p.A., which includes the draft financial statements and the consolidated financial statements as at December 31, 2025, (ii) the voluntary document "2025 Sustainability Overview"; (iii) the Report on Corporate Governance and Shareholding Structure, drawn up in accordance with Article 123-bis of Legislative Decree 58/1998; (iv) the Directors' Reports and Proposed Resolutions on items 1 and 2 on the Ordinary Shareholders' Meeting Agenda prepared by the Board of Directors;
 - on 13 April 2026, the following were also made available to the public, in accordance with the law and regulations, in the same manner as described above, (i) the Report on Remuneration Policy and Compensation Paid, in accordance with Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of the Issuers' Regulations, and (ii) the Directors' Report and the proposed resolution drawn up by the Board of Directors on item 5 of the agenda for the ordinary part of today's Shareholders' Meeting;
 - in the notice of meeting, due to the fact that the Shareholders' Meeting could only be attended through the Designated Representative, the Company invited the Shareholders entitled to vote at the Shareholders' Meeting, who wished to make resolutions proposals on the items on the Agenda, to send them beforehand, by 27 April 2026, with the methods indicated in the notice of meeting. No proposal was received within said deadline;
 - pursuant to Article 127-ter of Legislative Decree 58/1998, Shareholders entitled to vote could have submitted questions on issues in the Agenda prior to the Shareholders' Meeting and sent them to the Company by 30 April 2026 (record date). Questions received within the aforementioned deadline were answered on 7 May 2026 and published on the Company's website (www.saipem.com | Section "Governance" – "Shareholders' Meeting"). This deadline was set by the Company to enable Shareholders to make informed choices when issuing voting instructions to the Designated Representative.

The Chairman informed the meeting that:

- i) from the Shareholders register, the number of Shareholders is 85,864; from additional information

received pursuant to art. 120 of Legislative Decree 58/1998, and other available information to the Company, major Shareholders holding voting stock in excess of 3% of the share capital are:

- Eni S.p.A. - no. of shares - 422,920,192 (21.19% of the share capital);
- CDP Equity S.p.A. - no. of shares - 255,841,728 (12.82% of the share capital);
- BNP PARIBAS SA, on 14 April 2026, reported using Form 120B of Issuers' Regulations an aggregate holding of 4.96%, of which 4.06% with voting rights.

It should also be noted that:

- Bank of America Corporation reported, on 5 March 2026, using Form 120B of Issuers' Regulations, an aggregate holding of 5.178%, of which 2.335% with voting rights;
 - JPMorgan Chase & Co. reported, using Form 120B of Issuers' Regulations, on 14 April 2026, an aggregate holding of 4.461%, of which 1.254% with voting rights;
 - Barclays PLC reported, using Form 120B of Issuers' Regulations, on 16 April 2026, an aggregate holding of 6.522%, of which 0.496% with voting rights;
 - BlackRock Inc. reported, using Form 120B of Issuers' Regulations, on 17 April 2026, an aggregate holding of 4.961%, of which 2.071% with voting rights;
 - Jagwani Sunil reported, using Form 120B of Issuers' Regulations, on 1 May 2026, an aggregate holding of 6.37%, of which 0.00% with voting rights;
 - the Goldman Sachs Group Inc. reported, using Form 120B of Issuers' Regulations, on 7 May 2026, an aggregate holding of 5.33%, of which 0.00% with voting rights;
- ii) the share capital amounted to 501,669,790.83 euro, fully paid up, represented by no. 1,995,631,862 shares all without par value. Shares are indivisible and each entitles the holder to one vote, with the exception of treasury shares held in the Company's portfolio as at the date of the Shareholders' Meeting. As of today, treasury shares amounted to 55,349,164. The share capital carrying voting rights therefore consists of 1,940,282,698 shares;
- iii) Shareholders holding the certification issued by their intermediaries, in accordance with their accounting records, are entitled to attend the Shareholders' Meeting, exclusively through the Designated Representative pursuant to Article 83-sexies of Legislative Decree 58/1998 (record date: 30 April 2026);
- iv) all legal requirements provided for by the Italian Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting;
- v) the Company is aware of the Shareholders' agreement between the Shareholders Eni S.p.A. and CDP Equity S.p.A. (which took over from CDP Industria S.p.A., effective as of 31 December 2022, following the merger of CDP Industria S.p.A. into CDP Equity S.p.A.), which is relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d) of Legislative Decree 58/1998, which became

effective on 22 January 2022 and was extended until 22 January 2028. This agreement represents a total stake of approximately 25% of Saipem's share capital and provides for arrangements regarding Saipem's governance, restrictions on the transfer of syndicated and non-syndicated shares, and consultation obligations (the "**Pre-existing Shareholders' Agreement**");

- vi) the Company is also aware that, on 23 July 2025, (i) CDP Equity S.p.A, Eni S.p.A. and Siem Industries S.A., - the controlling shareholders of Saipem and Subsea7 – (hereinafter the '**Relevant Shareholders**') have entered into a shareholders' agreement relating to the company resulting from the cross-border merger by incorporation of Subsea7 S.A. into Saipem S.p.A. (the "**Merger Shareholders' Agreement**"), which is relevant pursuant to Article 122 of Legislative Decree 58/1998 and is subject to the condition precedent of the merger taking effect, and (ii) Eni S.p.A. and CDP Equity S.p.A. have entered into: (a) a new shareholders' agreement relating to the company resulting from the merger, which is also relevant pursuant to Article 122 of Legislative Decree 58/1998 and subject to the condition precedent of the merger taking effect, to regulate the exercise of the rights to which Eni S.p.A. and CDP Equity S.p.A. will be jointly entitled pursuant to the Merger Shareholders' Agreement (the "**New Shareholders' Agreement**") and (b) an amendment to the Pre-existing Shareholders' Agreement to reflect the future termination, with effect from the effective date of the merger, as a result of the New Shareholders' Agreement, as well as the change in the percentages of shares contributed as a result of the conversion of savings shares into ordinary shares of Saipem, resolved by the Extraordinary General Meeting and the Special Meeting of Saipem Savings Shareholders held on 8 May 2025.

For further information on the content of the Pre-existing Shareholders' Agreement and its update, the Merger Shareholders' Agreement and the New Shareholders' Agreement, please refer to the key information documents pursuant to Article 122 of Legislative Decree 58/1998 and the relevant implementing provisions, made available to the public in accordance with the law and available on the Company's website (www.saipem.com | under the 'Governance' - 'Documents' section);

- vii) the contract signed with the auditing firm KPMG S.p.A. as part of the framework agreement for the financial years 2019-2027 approved by the Shareholders' Meeting of 3 May 2018, for the audit of the annual financial statements and the consolidated financial statements at 31 December 2025, as well as the compliance audit of the consolidated sustainability statement and the limited audit of the consolidated half-yearly report as at 30 June 2025, provides for 33,016 hours, equal to a fee of Euro 2,331,270, as reported in the financial statements at 31 December 2025, reviewed by the relevant internal bodies and deemed appropriate, broken down as follows:

Activities

-- Audit of Saipem's financial statements - hours 17,635 - fee Euro 1,194,266;

-- Audit of the consolidated financial statements of the Saipem Group - hours 3,862 - fee Euro 254,924;

-- Limited audit of the condensed consolidated half-year financial statements of the Saipem Group - hours no. 4,572 - fee Euro 301,080;

-- Compliance audit of the Saipem Group's consolidated sustainability statement - hours 6,947 - fee Euro 581,000;

Total - hours No **33,016** - fees Euro **2,331,270**;

- each Shareholder (exclusively through the Designated Representative) may provide only one contribution for the item on the Agenda and that, following the discussion, only short (max. 15 minutes) voting comments would be allowed (exclusively through the Designated Representative);
- to enable the smooth running of meeting and voting proceedings, attendance and voting results are managed and recorded utilizing technical equipment and computerised procedures (in full-remote mode);
- the Designated Representative, whom Shareholders provided their voting instructions exclusively by proxy, pursuant to art. 135-novies and 135-undecies of Legislative Decree 58/1998, will be asked, for each vote on each item on the Agenda, to communicate for how many shares he received instructions to vote: "in favour", "against", "abstained", "not voting". The outcome of the vote will be displayed on the screen and Shareholders personal details will be provided by the Designated Representative and attached to the minutes.

The Chairman asked the Designated Representative to specify the number of proxies he was granted pursuant to Art. 135-*novies* and 135-*undecies* of Legislative Decree 58/1998, respectively.

The Designated Representative stated he was granted 927 proxies pursuant to article 135-*novies* of Legislative Decree 58/1998 and no proxy pursuant to article 135-*undecies* of Legislative Decree 58/1998.

The Chairman asked the Designated Representative if any proxies were received that had no right to vote or were disqualified from voting, in respect of shares/voting rights for which the proxies were issued.

The Designated Representative declared, that, to the best of his knowledge, no proxies were received from Shareholders that had no right to vote or were disqualified from voting, in accordance with the law and the By-laws, for all items on the Agenda. He also stated that he had received voting instructions in relation to all items on the Agenda, except where otherwise indicated.

The Chairman asked for a breakdown of represented Shareholders for the purpose of ascertaining that the meeting was quorate.

The Chairman, having ascertained the identity and legitimacy of the Shareholders attending and voting exclusively through the Designated Representative, having examined the communications issued pursuant to current legislation and having verified the legitimacy of the proxies conferred in accordance with current legislation, read out the breakdown of the Shareholders.

Shareholders duly represented at the Shareholders' Meeting, exclusively through the Designated Representative, were 927 Shareholders, representing 1,306,778,245 ordinary shares, equal to 67.349889% of the share capital.

A detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, shall be attached to these minutes, providing the number of shares for which notice was required under art. 83-*sexies* of Legislative Decree 58/1998.

In compliance with current data protection legislation, attendees' personal details (name, surname, place of birth, address and professional qualifications) were requested and shall be used strictly for the purposes, and within the limits of the current legislation. The details relating to the data processing, methods of communication, and rights of the attendees are clarified in the information document that is posted on the Company's website at www.saipem.com.

The Chairman declared the Meeting to be quorate and able to resolve firstly on items on the Ordinary Meeting Agenda.

The Chairman opened the proceedings and addressed **item 1 on the Agenda (Ordinary Session)**. (*1. Approval of Statutory Financial Statements at 31 December 2025 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at 31 December 2025, which includes the Consolidated Sustainability Statement 2025. Reports by the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors*).

At the Chairman's invitation, I, the Notary, confirmed that the documentation relating to the Financial Statements had been filed under the terms of the law and that the file "Annual Financial Report as of 31 December 2025", containing the Saipem's draft financial statements and Consolidated Financial Statements, together with the Directors' Report and certifications pursuant to Article 154-*bis*, paragraphs 5 and 5-*ter*, of Legislative Decree 58/1998 (also in ESEF - XHTML formats in compliance with Delegated Regulation (EU) 2019/815), the reports by the Board of Statutory Auditors and Independent Auditors, had been made available to the public together with the Directors' illustrative reports and proposals at the Company's registered office, on the Company's website, at Borsa Italiana S.p.A. and through the authorised "eMarket STORAGE" system, under the terms of the law and regulations. The Sustainability Statement 2025 – together with the report certifying the conformity of the Consolidated Sustainability Report required by Article 14-*bis* of Legislative Decree 39/2010 - had been published in a specific section of the Directors' Report of the Saipem Group. The financial statements of subsidiary and associated companies were also lodged at the Company's registered office, in compliance with the provisions of Law.

At the Chairman's invitation, I, the Notary, read out the "Letter to Shareholders" from page 6 of the Annual Report, as follows:

"Dear Shareholders, dear Stakeholders,

in 2025, Saipem continued to improve its operating, economic and financial performance, consolidating the positive trends in growth, profitability and cash generation that began in 2022. This performance is mainly the result of the rigorous execution of the backlog, as well as of the strategic choices made in recent years, which have allowed Saipem to become a more solid and stable company. The resumption of dividend payment, after a decade marked by limited distributions, is the most tangible sign of this progress.

In 2025, the Saipem Group recorded revenues of €15.5 billion, up 6.5% on the previous year. The gross operating margin (EBITDA) reached €1.7 billion – an improvement of over 29% compared to 2024. Profitability also improved, with the EBITDA margin on revenues increasing from 9.1% in 2024 to 11.1%

in 2025. Operating result (EBIT) and net profit for the year stood respectively at €679 million and €310 million, compared to €606 million and €306 million in 2024. Cash flow generation was also particularly significant: free cash flow, post repayment of lease liabilities, amounted to €792 million, thereby allowing the financial year to close with a pre-IFRS-16 net financial position equal to €999 million in net cash. On the basis of these solid results, the Board of Directors of the Company resolved to propose to the Shareholders' Meeting the distribution of dividends amounting to €0.17 per share, drawing on the 2025 results.

In terms of market context, 2025 was marked by significant macroeconomic changes and international instability, which was particularly acute in the Middle East. In particular, concerns over a slowdown in the global economy following the introduction of import tariffs by the US administration, along with the progressive elimination of OPEC+ production cuts, led to a drop in oil prices, which declined overall during the year. The sector nonetheless proved resilient, with substantially stable clients' investment levels and a dynamic commercial activity.

In this scenario, Saipem was awarded new contracts worth €13 billion. Most of these awards, in line with the Group's strategic positioning, related to the Asset Based Services business line (€7.7 billion), with projects concerning both the development of Oil&Gas facilities for new fields and work on facilities in developed fields. The new awards in the Energy Carriers business line, relating to the energy transition – including biorefineries, engineering services and the CO2 value chain – should also be mentioned.

Thanks to these awards, as of December 31, 2025, the backlog reached €31.5 billion, comprising €21.2 billion in Asset Based Services, €9.3 billion in Energy Carriers and slightly less than €1 billion in Offshore Drilling. This result is particularly significant, as it ensures a solid coverage of revenues and a high utilization rate for the offshore vessels in 2026, while also providing substantial visibility on the Group's expected activities in the years ahead. The backlog also presents a more balanced risk profile compared to the past, thanks to a more rigorous project selection and a better contractual balance.

In this context of strengthening and growth, in February 2025 Saipem signed a Memorandum of Understanding with Subsea7 for the merger of the two companies. This was followed by the signing of a binding merger agreement in July and the unanimous approval by the Extraordinary Shareholders' Meeting held in late September 2025 of the common merger plan for the cross-border merger by incorporation of Subsea7 SA into Saipem SpA. This transaction – the completion of which is subject, inter alia, to obtaining the regulatory clearances – will lead to the creation of a global player in the energy services sector, with registered office in Italy, headquarters in Milan and shares listed on the Milan and Oslo stock exchanges. Upon the effectiveness of the merger, Saipem SpA will change its corporate name to Saipem7 SpA.

The transaction is grounded in a strong strategic rationale, based on the high complementarity of the two companies in terms of geographical presence, expertise, capabilities, vessels and technologies. The merger will make it possible to offer a more complete range of services to global clients, while also guaranteeing

greater resilience to market cycles, generating greater value for all shareholders and stakeholders. Currently, the completion of the merger is expected to occur in the second half of 2026.

Finally, the 2025 results were characterised by significant commitments to sustainability, a key element of Saipem's industrial strategy. Inspired by our vision of "Engineering for a sustainable future", we continued to work actively in the transition to Net Zero and in environmental protection, achieving the carbon neutrality target for Scope 2 emissions in 2025. At the same time, we continued to work with full determination towards the objective of "zero fatalities and life-altering injuries", which we pursue through technological innovation, the full integrity of our assets, and the adoption of Human Performance principles. In particular, we worked to implement the Fail Safe concept, fostering a sense of so-called chronic unease; safety also depends on our ability to prevent and respond to human errors, ensuring that effective safeguards are always in place.

Through the adoption and verification of the constant presence of safeguards, in 2025 we obtained significant results, which confirm the solidity of this approach. In particular, also in 2025 no fatal incidents were recorded; the TRIFR (Total Recordable Injuries Frequency Rate) was 0.34, while the HCFR (High Consequence Frequency Rate), which monitors the frequency of events with a high risk of damage, was 0.11. Finally, the incidence of "Fail Safe Events" out of the total of High Potential Near Misses was 66%.

Furthermore, in line with the innovation targets of our Safety Strategic Plan, as well as the Sustainability Plan 2025-2028, we invested in pioneering technologies to proactively manage risk and guarantee prompt preventive interventions and improved protection on our sites. Among these are, for example, the LiSa Hyper Harnesses, which ensure safety in works at height, video analytics systems to monitor various scenarios, including the correct use of Personal Protective Equipment and the presence of people near hanging loads and moving vehicles, as well as the use of drones to identify elements at risk of falling from height. Saipem has also obtained ISO 55001:2024 certification, the international asset management standard, for its entire offshore fleet.

To conclude, 2025 was a year of major achievements, which would not have been possible without the trust of our clients and shareholders, and the contribution of all other stakeholders, as well as the commitment and dedication of all Saipem's people, who put their skills at the service of the Group every day. We extend our sincere thanks to them all.

We look to 2026 with confidence and determination, driven by our commitment to executing our backlog, focused on the consolidation of the Group's sustainable growth, and with a position that is further strengthened by the prospect of the merger with Subsea7. With everyone's contribution, we can continue along our growth path, achieve our objectives and address the challenges ahead together."

The Chairman handed over to the CEO and General Manager, Alessandro Puliti, for him to illustrate the Company's main results for the past year. His speech is as follows.

"Good morning everyone and thank you Chairman Serafin.

2025 was another very positive year for Saipem, during which we consolidated our growth trajectory, improved profitability and delivered strong cash generation initiated in 2022.

The results achieved in recent years are the outcome of a significant increase in order intake and the disciplined execution of projects in our backlog, always with the utmost commitment to ensuring safety in the workplace.

These factors have taken place against a favorable market backdrop, as reflected in a robust commercial pipeline and broadly stable client investment plans, despite the persistent uncertainty of the international landscape.

Our backlog, at levels close to all-time highs, ensures solid revenue coverage and a high utilisation rate for our construction fleet through 2026 and beyond, providing strong visibility on our activity in the years ahead.

Our backlog also features a more balanced risk profile than in the past, thanks to an even more selective approach across all business lines.

In particular, the contracts secured in 2025 clearly confirm the strategic direction pursued in recent years in the offshore segment, where Saipem continues both to consolidate its presence in its core markets and to selectively expand into new and promising geographies.

At the same time, in our onshore business, we maintain a highly disciplined approach, focused on project quality and careful contractual risk management, to safeguard profitability over the medium to long term.

Over the last three years, Saipem has generated over €1.4 billion in Free Cash Flow. On the back of this solid cash generation, we have already distributed €333 million in dividends in 2025 and, for 2026, we intend to propose to Shareholders the same dividend as last year, amounting to €0.17 per share.

Overall, total distributions to Shareholders over the 2025-2026 period are expected to amount to €663 million, corresponding to approximately one-third of the equity raised in July 2022, the year that marked Saipem's restart.

Looking ahead to 2026, we expect revenues to stabilise at around €15.5 billion, alongside further improvement in profitability, with EBITDA of approximately €1.9 billion, and Free Cash Flow of around €600 million.

In the medium term, we remain firmly committed to reducing gross debt, with the aim of achieving an investment-grade credit rating, in line with the risk profile and cash generation capacity that the Company has built up in recent years.

Within this framework of industrial and financial strengthening, we are progressing with the ongoing merger plan with Subsea7. The transaction, the completion of which is subject, inter alia, to obtaining the regulatory clearances, is underpinned by a clear strategic rationale and the strong complementarity between the two companies. It will enable Saipem to further strengthen its positioning as a global player in the energy services space. Closing is currently expected in the second half of 2026.

In conclusion, the 2025 results confirm the strength of the path we have taken. We will continue to execute with determination on our commitment to create value for all our stakeholders, with a position further strengthened by the proposed merger with Subsea7.

Finally, I would like to express my sincere thanks to our Shareholders for their continued support and trust. Thank you for your attention”.

Thanking the CEO, the Chairman, with the consent of the Designated Representative, proposed to forgo the reading of the Board of Directors’ Report for Saipem S.p.A. and the Group, which had already been made available to Shareholders under the terms of the law. She then handed over to the Chairman of the Board of Statutory Auditors, Giovanni Fiori, and asked him to illustrate the Report by the Board of Statutory Auditors., which had also been made available to Shareholders under the terms of the law.

With the consent of the Designated Representative, Mr. Fiori only read out the Conclusions of the Report, as follows:

“Based on the control activities it performed, the Board of Auditors, for matters under its remit, expresses in favour of the proposals for the approval of the financial statements for the year ended 31 December 2025 and the allocation of the year's results, as formulated by the Board of Directors, which propose to:

- *approve the Statutory Financial Statements of Saipem S.p.A. at 31 December 2025, which closed with a net income of € 346,425,685.87 and allocate the net income as follows:*
 - *€ 17,321,284.29, equal to 5% of net income, to the Legal Reserve;*
 - *€ 329,104,401.58 to holders of ordinary shares, who are to receive an additional €743,657.08 from the reserve from retained previous years’ earnings, for a total of €329,848,058.66, corresponding to a dividend of € 0.17 per ordinary share.*

Please note that at the Annual General Meeting of Shareholders called to approve the financial statements of Saipem S.p.A. as at 31 December 2025, the office of the director co-opted during the year will end and the term of office of the Board of Statutory Auditors will expire.

Accordingly, the Shareholders’ Meeting will be called upon to appoint:

- (i) a member of the Board of Directors pursuant to Article 2386 of the Civil Code; and*
- (ii) the members and the Chairman of the Board of Statutory Auditors, establishing their respective annual remuneration for the duration of their mandate”.*

The Chairman thanked the Chairman of the Board of Statutory Auditors and, with the consent of the Designated Representative:

- *proposed to forego the reading of the Report by the Independent Auditors on Saipem Financial Statements at 31 December 2025 and the 2025 Consolidated Sustainability Statement published in a specific section of the Management Report;*
- *asked the Notary to read out only the proposed resolution.*

I, the Notary, read out only the proposed resolution on the first item on the Agenda (Ordinary Session) as transcribed below.

The Chairman opened the discussion on the aforementioned item 1 on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals,

contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that, on this item on the Agenda, 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital carrying voting rights, participated by proxy through the Designated Representative.

At 11.32 am, the Chairman put the proposed resolution on the first item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

“Dear Shareholders,

- having reviewed the Directors' Report, prepared pursuant to Article 125-ter of Italian Legislative Decree No. 58 of February 24, 1998;*
- having examined the Annual Financial Report for the year ended December 31, 2025, the audit reports prepared by the Independent Auditor and the report of the Board of Statutory Auditors;*
- having noted the Consolidated Financial Statements at December 31, 2025, which includes the Consolidated Sustainability Statement for 2025, prepared pursuant to Legislative Decree No. 125 of September 6, 2024;*

You are invited to approve the draft Financial Statements of Saipem S.p.A. as of 31

December 2025 which closed with a net income of euro 346,425,686.”

The Shareholders' Meeting approved by a majority of votes.

No. 1,277,061,884 votes in favor.

No. 25,844,415 votes against.

No. 3,814,946 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result.

The Chairman addressed **item 2 of the Agenda (Ordinary Session)** (2. Resolutions relating to the allocation of the result for the year 2025 and dividend distribution).

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on the second item on the Agenda (Ordinary Session) as transcribed below.

The Chairman then opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that, on this item on the Agenda, 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital carrying voting rights, participated by proxy through the Designated Representative.

At 11.38 am, the Chairman put the proposed resolution on the second item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

“Dear Shareholders,

the Board of Directors submits for your approval the proposal to allocate Saipem S.p.A.'s net profit for the financial year ended December 31, 2025, amounting to €346,425,685.87, as follows:

- *€17,321,284.29, equal to 5% of profit, to the legal reserve;*
- *€329,104,401.58 to the Shareholders holding ordinary shares, to whom an additional €743,657.08 is proposed to be distributed from the reserve formed with profits from previous years, for a total amount of €329,848,058.66, corresponding to a dividend per share of €0.17.*

The dividends as specified above will be paid as from May 20, 2026, with the ex-coupon date on May 18, 2026, and the record date on May 19, 2026.”.

The Shareholders' Meeting approved by a majority of votes.

No. 1,291,565,991 votes in favor.

No. 14,040,883 votes against.

No. 1,114,371 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result.

The Chairman addressed **item 3 of the Agenda (Ordinary Session)** (*3. Appointment of a Board Director pursuant to Article 2386 of the Italian Civil Code*).

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on the third item on the Agenda (Ordinary Session) as transcribed below.

The Chairman then opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that, on this item on the Agenda, 925 Shareholders, holding 628,016,325 ordinary shares, representing 32.367259% of the share capital carrying voting rights, participated by proxy through the Designated Representative.

At 11.45 am, the Chairman put the proposed resolution on the third item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

“Messrs. Shareholders,

- *having acknowledged the resignation from the office of Board Member of the Company of Mr. Roberto Diacetti, appointed by the Shareholders' Meeting on May 14, 2024;*
- *having also acknowledged that, pursuant to Article 2386 of the Italian Civil Code, the Company's Board of Directors, on 10 March 2026, co-opted Director Monica Girardi, born in Milan on 21 May 1979, Tax Code GRRMNC79E61F205I, to replace the resigning Board Member Roberto Diacetti;*
- *having also acknowledged that, pursuant to Article 2386 of the Italian Civil Code, the term of office of the co-opted Director Monica Girardi expires at this Shareholders' Meeting;*
- *taking into account the resolutions adopted by the Shareholders' Meeting on May 14, 2024, at the time of the appointment of the current Board of Directors, both with regard to the number of members of the Board of Directors and with regard to the term of office and the amount of compensation; and*
- *having examined the Board of Directors' Report on this item of the agenda,*

we propose you to:

- *appoint, pursuant to Article 2386 of the Italian Civil Code, Monica Girardi, born in Milan on May 21, 1979, Tax Code GRRMNC79E61F205I, as member of the Board of Directors of Saipem S.p.A., whose term of office will expire together with that of the Board Directors currently in office and therefore at the Shareholders' Meeting convened to approve the financial statements for the financial year 2026, and who will receive the same annual compensation for the office of member of the Company's Board of Directors as determined by the Shareholders' Meeting of May 14, 2024.”.*

The Shareholders' Meeting approved by a majority of votes.

No. 624,904,409 votes in favor.

No. 1,940,545 votes against.

No. 1,114,371 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result and wishes Ms. Girardi every success in her work.

The Chairman addressed **item 4 of the Agenda (Ordinary Session)** (*4. Appointment of the Board of Statutory Auditors. 4.1 Appointment of the members of the Board of Statutory Auditors. 4.2 Appointment of the Chairman of the Board of Statutory Auditors. 4.3 Establishing the remuneration of the Chairman of the Board of Statutory Auditors and of the Statutory Auditors*).

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on item 4.1 on the Agenda (Ordinary Session) as transcribed below.

The Chairman pointed out that only shareholders who, alone or together with others, represent at least 1% of shares with voting rights at the Annual General Shareholders' Meeting are entitled to submit lists, in accordance with Consob Executive Decision No. 155 of 27 January 2026.

The Chairman announces that, in accordance with the law, the following two lists of candidates for the positions of statutory auditor and alternate auditor of Saipem S.p.A. have been submitted, divided into two sections:

1) List submitted jointly by Eni S.p.A. and CDP Equity S.p.A., whose combined shareholding amounts to 34.01% of Saipem's ordinary share capital ("**List No. 1**"), composed as follows:

Section: Statutory Auditors:

1. Mr. Matteo Adinolfi;
2. Ms. Antonella Fratolocchi.

Section: Alternate Auditors:

1. Ms. Maria Francesca Talamonti.

2) List of candidates for the Board of Statutory Auditors, submitted jointly by the Shareholders representing institutional investors [Amundi Asset Management SGR S.p.A., fund manager: Seconda Pensione Prudente ESG, Seconda Pensione Garantita ESG, Seconda Pensione Espansione ESG, Corepension Garantito, Amundi Obblig Piu A Distribuzione, Seconda Pensione Bilanciata Esg, Seconda Pensione Sviluppo Esg, Amundi Bilanciato Piu, Amundi Esg Selection Bilanciato, Amundi Esg Selection Conservativo, Am Accumulazione Italia Pir 2030, Amundi Futuro Pir, Amundi Luxembourg SA– A-F Global Multi-Asset Conservative, Amundi Luxembourg SA - AIF - European Equity, Amundi Luxembourg SA - ASI - Balanced Active Path, Amundi Luxembourg SA - ASI - Balanced Active Path II, Amundi Luxembourg SA - ASI - Balanced Active Path III, Amundi Luxembourg SA - AIF - Multi-Asset Teodorico, Amundi Luxembourg SA - AIF - EMU Equity; Anima Sgr S.p.A., manager of the Anima Iniziativa Italia fund; BancoPosta Fondi S.p.A. SGR, manager of the funds: BancoPosta Diversified Distribution Fund, BancoPosta Active Distribution Fund; BNP Paribas Asset Management; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon Step 70 Pir Italia Giugno 2027, Eurizon Am Rilancio Italia Tr, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Pir Italia Azioni, Eurizon Progetto Italia 40, Fideuram Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50, Piano Azioni Italia, Eurizon Investment SICAV - PB Equity EUR, Eurizon Next 2.0 - Absolute Return Strategy, Eurizon Next 2.0 - Megatrend Strategy, Eurizon Next 2.0 - International

Equities, Eurizon AM SICAV - Absolute Return Solution, Eurizon AM SICAV - Global Equity, Eurizon Fund - Equity Italy Smart Volatility, Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Global Cautious Allocation, Eurizon Fund - Global Allocation, YourIndex SICAV - YIS MSCI Europe Universal; Fideuram Asset Management Ireland, manager of the Fonditalia Equity Italy fund; Interfund Sicav - Interfund Equity Italy; Dynamic Profile Fineco Am Fund VII, Dynamic Profile Fineco Am Fund VI, Dynamic Profile Fineco Am Fund V, Banor Club Fam Fund; Generali Asset Management SpA Società di Gestione del Risparmio, in the name and on behalf of: Alleanza Obbligazionario and Generali Future Leaders Italia; Kairos Partners SGR S.p.A., acting as Management Company of Kairos International Sicav – Sub-funds: Italia, Made in Italy and Patriot; Mediobanca SGR S.p.A., manager of the Mediobanca Italian Equity All Cap fund; Mediolanum Gestione Fondi Sgr S.P.A., manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity], which, based on the declarations submitted, are found to hold a total stake of 1.89587% of the share capital (**List No. 2**); the list is composed as follows:

Section: Statutory Auditors:

1. Giovanni Fiori (Candidate who, being the first name in the section of the statutory auditors' list, is hereby proposed as Chairman of the Board of Statutory Auditors in accordance with the law).

Section: Alternate Auditors:

1. Ms Raffaella Annamaria Pagani.

In accordance with the provisions of the By-laws, the shareholders submitting the lists have:

- filed the lists in accordance with the procedures and within the time limits laid down by law;
- filed, for each candidate, in accordance with the procedures and within the time limits laid down by law, the declaration of acceptance of the candidacy, the certification of the absence of grounds for ineligibility, forfeiture of office and incompatibility, and the declaration of fulfilment of all the requirements of integrity, independence and professionalism necessary for assuming the office, as required by law and the By-laws; a declaration that they do not hold administrative or supervisory positions in excess of the limits established by current legislation; as well as their professional curriculum, accompanied by a list of any administrative or supervisory positions held in other companies.

List No. 2 is accompanied by declarations certifying the absence of any related-party relationships, as defined in Article 144-*quinquies* of Issuers' Regulations, with shareholders who hold, either individually or jointly, a controlling or relative majority stake in the Company.

Copies of the certificates have been filed, attesting to:

- the Shareholders who have filed List No. 1 holding 678,761,920 shares representing 34.01% of the ordinary share capital of Saipem S.p.A.;
- the Shareholders who have filed List No. 2 holding 38,004,496 shares representing 1.89587% of the ordinary share capital of Saipem S.p.A.

The Chairman noted that 3 statutory auditors and 2 alternate auditors will be drawn from the lists submitted.

The Chairman then opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that, on this item on the Agenda, 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital carrying voting rights, participated by proxy through the Designated Representative.

At 11.50 am, the Chairman put the proposed resolution on item 4.1 on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*“Messrs. Shareholders,
pursuant to art. 27 of the By-laws, you are called to appoint the Statutory Auditors who will remain in office until the Shareholders’ Meeting to be convened for the approval of the Financial Statements as of December 31, 2028, by voting for one of the lists submitted and published in accordance with the provisions of the By-laws.”.*

With regard to item 4.1 of the Agenda, the following votes were recorded:

No. 1,000,126,852 votes in favour of List No. 1.

No. 291,514,362 votes in favour of List No. 2.

No. 1,430,671 votes against all Lists.

No. 13,624,021 abstentions.

No. 82,339 non-voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman declares that, following the above votes, the following persons were appointed as Statutory Auditors of the Company for the next three financial years, their term of office expiring on the date of the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2028:

Standing Auditors:

- Prof. Giovanni Fiori;
- Dr Matteo Adinolfi;
- Ms Antonella Fratolocchi.

Alternate Auditors:

- Ms Raffaella Annamaria Pagani;
- Ms Maria Francesca Talamonti.

Giovanni Fiori ensures continuity in the leadership of the Board of Statutory Auditors.

At the Chairman’s invitation, I, the Notary, only read out the proposed resolution on item 4.2 on the Agenda (Ordinary Session) as transcribed below.

The Chairman then opened the discussion on the aforementioned item on the Agenda.

The Chairman noted that, following the vote on the previous item 4.1 on the Agenda, Prof. Giovanni Fiori had been elected as a statutory auditor from the minority list, in accordance with Article 148, paragraph 2-*bis* of Legislative Decree 58/1998.

Nobody having asked leave to speak, the Chairman invited the Designated Representative to submit any proposals, comments and/or questions from shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, which may not already be known to the Company.

The Designated Representative, recalling that with the submission of List No. 2, the shareholders had proposed the appointment as Chairmanman of the Board of Statutory Auditors of the candidate listed first in the section of the statutory auditors' list, namely Prof. Giovanni Fiori, confirmed that no further comments, questions and/or proposals had been made by the shareholders.

The Designated Representative declared that, in the vote on this item of the Agenda, 925 Shareholders, holding 628,016,325 ordinary shares, representing 32.367259% of the share capital carrying voting rights, participated by proxy through the Designated Representative.

At 11.52 am, the Chairman moved to the vote on the proposed resolution regarding item 4.2. on the Agenda (Ordinary Session) in accordance with the terms set out in the Report prepared by the Board of Directors, which was read out and is transcribed below:

“Messrs. Shareholders,

Pursuant to art. 27 of the By-laws, you are invited to appoint, as Chairman of the Board of Statutory Auditors the Statutory Auditor listed first on the minority list that received the highest number of votes, if any”.

The Shareholders' Meeting approved by a majority of votes.

No. 624,901,568 votes in favour.

No. 1,430,671 votes against.

No. 1,684,086 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result.

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on item 4.3 on the Agenda (Ordinary Session) as transcribed below.

The Chairman pointed out that on 16 April 2026, the proposal was published on the Company's website (under the “Governance” section – “Shareholders' Meeting – Ordinary and Extraordinary Meeting 2026”), on the Borsa Italiana website and via the authorised “eMarket STORAGE” system, the proposal that Eni S.p.A. and CDP Equity S.p.A. have submitted to this Meeting, i.e. to confirm the current remuneration of the Statutory Auditors and, therefore, to set the gross annual remuneration payable to the Chairman of the Board of Statutory Auditors at €70,000 and that payable to each of the other Statutory Auditors at €50,000, in addition to the reimbursement of expenses incurred in the performance of their duties.

The Chairman then opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, the Chairman invited the Designated Representative to submit any proposals, comments and/or questions from shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, which may not already be known to the Company.

The Designated Representative declared that he had not received any proposals, comments and/or questions on behalf of the Shareholders.

The Designated Representative declared that 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital with voting rights, participated in the vote on item 4.3 of the Agenda having granted a proxy to the Designated Representative.

At 11.54 am, the Chairman moved to the vote on the proposed resolution regarding item 4.3. on the Agenda (Ordinary Session) in accordance with the terms set out in the Report prepared by the Board of Directors, which was read out and is transcribed below:

*“Messrs. Shareholders,
you are invited to establish the gross annual compensation for the Chairman of the Board of Statutory Auditors and the annual compensation for the other Statutory Auditors by voting on one of the proposals presented at the Shareholders’ Meeting”.*

The Shareholders' Meeting approved by a majority of votes.

No. 1,303,069,191 votes in favour.

No. 2,024,968 votes against.

No. 1,684,086 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result.

The Chairman addressed **item 5 of the Agenda (Ordinary Session)** (*5. Report on Saipem’s Remuneration Policy and Compensation Paid – 2026. 5.1 Approval of the “First Section” of the Report on Saipem’s Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration. 5.2 Approval of the “Second Section” of the Report on Saipem’s Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid*).

At the Chairman’s invitation, I, the Notary, only read out the proposed resolution on item 5.1 on the Agenda (*Approval of the “First Section” of the Report on Saipem’s Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration*) as transcribed below.

The Chairman invited the Director Mariotti, Chairman of Saipem’s Remuneration and Nomination Committee to illustrate the 2026 Report on Saipem’s remuneration policy and compensation paid, specifically the First Section entitled “2026 Remuneration Policy”, on which the Shareholders' Meeting is called to express a binding vote.

Mr. Mariotti’s speech is given below.

“On 10 March 2026, the Board of Directors, at the proposal of the Remuneration and Nomination Committee, approved the Report on the Remuneration Policy and Compensation Paid 2026.

The 2026 Remuneration Policy aims, in line with well-established market practice, to define remuneration schemes designed to attract, motivate and retain individuals of high professional and managerial calibre, incentivising the achievement of the Company’s strategic objectives and promoting alignment between the interests of management and those of the Shareholders, subject to possible revisions of the Company’s strategic objectives that may become necessary during the year due to the current geopolitical context and recent tensions in the Middle East.

Saipem is currently undergoing a phase of particular strategic importance, which culminated in the resolution passed by the Shareholders’ Meeting held on 25 September 2025, which unanimously approved the joint cross-border merger plan for the incorporation of Subsea7 SA into Saipem. The merger is currently expected to be completed in the second half of 2026, a year that will therefore be characterised by a dynamic and constantly evolving approach, not least due to the complex context mentioned above.

The 2026 Remuneration Policy, which is being put to a binding vote by the Shareholders’ Meeting pursuant to Article 123-ter of Legislative Decree No. 58/1998, has been drawn up to provide clear and transparent information to Shareholders and all Stakeholders regarding the Remuneration Policy adopted by Saipem, highlighting the full alignment of this policy with the corporate strategy.

The 2026 Remuneration Policy contains proposals aimed at ensuring full alignment with the corporate strategy and with the priority objective of creating sustainable value for stakeholders in the medium to long term. In particular, for the 2026 Remuneration Policy, the Board of Directors has confirmed the Short-Term Variable Incentive Plan and, with a view to minimising transactions involving the Company’s share capital, has chosen to adopt variable incentive instruments linked to the creation of long-term value for shareholders, postponing the decision to define any share-based incentive plans until the new corporate structure has been finalised. Therefore, in light of these considerations, the introduction of a deferral mechanism has been established, implemented through the new 2026–2029 Deferred Phantom Share Plan.

I thank you, also on behalf of the other members of the Committee, for your support of the Remuneration Policy proposed for 2026”.

The Chairman thanked the Director Mariotti and opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital with voting rights, participated in the vote on this item of the Agenda.

At 11.58 am, the Chairman moved to the vote on the proposed resolution regarding item 5.1 on the Agenda (Ordinary Session) in accordance with the terms set out in the Report prepared by the Board of Directors, which was read out and is transcribed below:

“Dear Shareholders,

you are called to approve the first section of the Report on Remuneration Policy and Compensation Paid - 2026, approved by the Board of Directors at their meeting of 10 March 2026 and prepared in accordance with article 123-ter of Legislative Decree 58/1998 et seq and further applicable regulations, as per art. 123-ter, paragraph 3-ter, of Legislative Decree 58/1998. This resolution is binding.”

The Shareholders' Meeting approved by a majority of votes.

No. 1,196,416,737 votes in favour.

No. 109,190,137 votes against.

No. 1,114,371 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result.

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on sub-item 5.2 (*Approval of the “Second Section” of the Report on Saipem's Remuneration Policy and Compensation Paid, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid*) as transcribed below.

The Chairman handed over to the Director Mariotti, Chairman of Saipem's Remuneration and Nomination Committee to illustrate the 2026 Report on Saipem's remuneration policy and compensation paid, specifically the Second Section entitled “Compensation Paid and other information”, on which the Shareholders' Meeting is called to express a non-binding vote.

Mr. Mariotti's speech is given below.

“The second section of the Report on the Remuneration Policy and Compensation Paid - 2026 illustrates the compensation paid in 2025 to the Chairman, non-executive Directors, the CEO-General Manager, Statutory Auditors and to Senior Managers with Strategic Responsibilities of Saipem and their shareholdings.

It should be noted that the implementation of the 2025 Remuneration Policy, as verified by the Remuneration and Nomination Committee during their periodic evaluation required by the Corporate Governance Code was found to be consistent with the 2025 Remuneration Policy, which was approved by the Board of Directors on 11 March 2025 and by the Shareholders' Meeting on 8 May 2025”.

The Chairman thanked the Director Mariotti and opened the discussion on the aforementioned sub-item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital with voting rights, participated in the vote on this item of the Agenda.

At 12.02 pm, the Chairman put the proposed resolution on sub- item 5.2 on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*“Dear Shareholders,
you are called to approve the second section of the Report on Remuneration Policy and Compensation Paid - 2026, approved by the Board of Directors on 10 March 2026, whose preparation pursuant to art. 123-ter, paragraph 8-bis of Legislative Decree 58/1998 has been verified by the Independent Auditors, as per art. 123-ter, paragraph 6, of Italian Legislative Decree 58/1998. This resolution is not binding.”*

The Shareholders' Meeting approved by a majority of votes.

No. 1,195,119,573 votes in favour.

No. 110,487,301 votes against.

No. 1,114,371 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result.

The Chairman addressed **item 6 of the Agenda (Ordinary Session)** (2026-2029 Deferred phantom share plan).

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on item 6 of the agenda as transcribed below.

The Chairman handed over to the Director Mariotti, Chairman of Saipem's Remuneration and Nomination Committee to illustrate the Board's proposal on this item.

Mr Mariotti's speech is given below.

“For 2026, the Board of Directors – notwithstanding that the Company is currently being in a phase of particular strategic importance – has chosen to adopt, in accordance with the provisions of Recommendation 27 of the Corporate Governance Code, long-term variable incentive schemes linked to the creation of shareholder value, adopting an approach aimed at minimising transactions involving the Company's share capital and postponing the decision to define any share-based incentive plans until the new corporate structure resulting from the merger with Subsea7 has been finalised. Therefore, in light of these considerations, the introduction of a new 2026–2029 Deferred Phantom Share Plan has been defined, a remuneration tool designed to preserve a sound medium- to long-term perspective for the managerial incentive scheme, necessary to ensure the retention of the personnel most directly responsible for the

Company's results, whilst ensuring appropriate alignment with corporate priorities and the shareholders' risk profile.

The Plan provides for the vesting of a cash incentive in 2029 solely in favour of those individuals who are awarded the short-term incentive linked to the annual performance targets assigned for 2026.

The Plan applies to the management of Saipem and its subsidiaries, including those based in other countries, and covers a total period of three years in line with international best practice in the industrial sector. In particular, the Plan provides for:

- the allocation of phantom shares solely to recipients of the 2026 short-term variable incentive;*
- the verification – in 2027 – of the eligibility criteria for the Plan (namely, as mentioned, the actual payment of the 2026 short-term variable incentive), followed by the calculation of the number of phantom shares due, defined as a percentage of the Fixed Remuneration or, in the case of the Chief Executive Officer-General Manager, of the Total Remuneration, taking into account the price of the Saipem share (Allocation Price);*
- verification – in 2029 – of the Performance Condition (i.e., compliance with parameters linked to the performance of Saipem shares) and the Retention Condition (the Beneficiaries' continued employment with Saipem or its subsidiaries as at the date of allocation of the phantom shares);*
- subject to verification of the aforementioned conditions and in accordance with the criteria and parameters set out in the Plan, a cash payment is to be made to the Beneficiaries at the end of the Vesting Period and, in any event, by 31 December 2029, equal to the product of the number of phantom shares granted and the price of Saipem shares (Grant Price). In particular, the amount of the monetary benefit actually paid out will be determined based on the change in the volume-weighted average price (VWAP) of Saipem shares between the period 1 January 2026 – 31 March 2026 and the period 1 January 2029 – 31 March 2029 as follows:*
- in the event of a reduction in the average price exceeding -50%, no phantom shares will vest and therefore the Beneficiary will not receive any Award;*
- in the event of a change in the average price of between -50% and +100%, the amount to be paid will be calculated in proportion to the number of phantom shares granted and the Grant Price;*
- in the event of a change in the average price exceeding +100%, the amount to be paid will be calculated in relation to the number of phantom shares allocated, multiplied by a notional value equal to twice the Allocation Price.*

I would like to thank you, also on behalf of the other members of the Committee, for your support of the 2026–2029 Deferred Phantom Share Plan.”

The Chairman thanked the Director Mariotti and opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions

on behalf of the Shareholders.

The Designated Representative declared that 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital with voting rights, participated in the vote on this item of the Agenda.

At 12.06 pm, the Chairman put the proposed resolution on the sixth item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

*“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.”.*

The Shareholders' Meeting approved by a majority of votes.

No. 890,767,320 votes in favour.

No. 414,944,965 votes against.

No. 1,008,960 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman addressed **item 7 of the Agenda (Ordinary Session)** (*7. Authorization to buy-back treasury shares, pursuant to art. 2357 of the Italian Civil Code, art. 132 of Legislative Decree 58/1998 and relevant implementation regulation, aimed at rewarding Shareholders*).

At the Chairman's invitation, I, the Notary, only read out the proposed resolution on the seventh item on the Agenda (Ordinary Session) as transcribed below.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital with voting rights, participated in the vote on this item of the Agenda.

At 12.10 pm, the Chairman put the proposed resolution on the seventh item on the Agenda (Ordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

“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 tranches, 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.”.

The Shareholders' Meeting approved by a majority of votes.

No. 1,302,238,233 votes in favour.

No. 3,301,258 votes against.

No. 1,181,764 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result. Having completed the discussion of the items on the Agenda for the ordinary session, at 12.11 pm, she addressed the **first and only item on the Agenda (Extraordinary Session)** (*1. Cancellation of treasury shares without a reduction in share capital; consequent amendment to Article 5 of the By-laws. Relevant resolutions*).

Shareholders duly represented at the Shareholders' Meeting, exclusively through the Designated Representative, were 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital.

A detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, shall be attached to these minutes, providing the number of shares for which notice was required under art. 83-*sexies* of Legislative Decree 58/1998.

The Chairman declared the Meeting to be quorate and able to resolve on items on the Extraordinary Meeting Agenda.

As previously mentioned, the Chairman reminded that the documentation pertaining to the first item on the Extraordinary Meeting Agenda had undergone all disclosure formalities required by law.

At the Chairman's invitation, I, the Notary, read out the resolutions on the first and only item on the Agenda (Extraordinary Session) proposed by the Board of Directors, as transcribed below.

The Chairman opened the discussion on the aforementioned item on the Agenda.

Nobody having asked leave to speak, she invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-*ter* of Legislative Decree 58/1998, that were not known to the Company, if any.

The Designated Representative declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders.

The Designated Representative declared that 927 Shareholders, holding 1,306,778,245 ordinary shares, representing 67.349889% of the share capital with voting rights, participated in the vote on this item of the Agenda.

At 12.16 pm, the Chairman put the proposed resolution on the first and only item on the Agenda (Extraordinary Session) to the vote, in the terms indicated in the Board of Directors' Report as read out and transcribed below:

“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 and 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.”

The Shareholders' Meeting approved by a majority of votes.

No. 1,304,060,596 votes in favour.

No. 1,651,689 votes against.

No. 1,008,960 abstained.

No. 57,000 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated the result and, at 12.18 pm, having completed the discussion of the Agenda, renewed her congratulations to the Board of Statutory Auditors, thanked all persons present and adjourned the Meeting.

Attachments

- the Board of Directors' Reports on the items on the Agenda (ordinary and extraordinary sessions), Attachment "A";
- the list of persons attending by proxy granted to the Designated Representative, indicating their individual shareholding, with details of votes, Attachment "B";
- the By-laws incorporating the resolved amendments, Attachment "C".

This deed is signed by me, the Notary, at 9:30 a.m.

It was produced
on eighteen sheets using mechanical means by a person whom I trust and in my own
hand it is comprised of sixty-nine pages and up to this point of the seventieth page.