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## SAIPEM S.P.A.

### ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.P.A., IN ORDINARY AND EXTRAORDINARY SESSIONS, OF 8 MAY 2025

Report by the Board of Directors on item 4 on the Agenda of the Ordinary Session of the Shareholders' Meeting<sup>1</sup>.

#### 4. AUTHORIZATION TO BUY-BACK TREASURY SHARES FOR THE 2025 ALLOCATION OF THE 2023-2025 LONG-TERM VARIABLE INCENTIVE PLAN

Messrs. Shareholders,

the Board of Directors at their meeting of 11 March 2025, at the proposal of the Remuneration and Nomination Committee, resolved to propose to the Shareholders' Meeting the implementation of 2025 award of the Long-Term Variable Incentive Plan for the 2023-2025 three-year period, through the purchase of ordinary shares of Saipem S.p.A. (“**Saipem**” or the “**Company**”), subject to the approval of the Shareholders' Meeting, pursuant to Article 2357 of the Italian Civil Code and Article 132 of Legislative Decree 58/1998, in accordance with the provisions of Regulation (EU) no. 596/2014 (Market Abuse Regulation - MAR), as supplemented by Delegated Regulation (EU) 2016/1052 by the European Commission of 8 March 2016 and other general and sector-specific regulations, as well as Article 144-*bis* of the Regulations issued by Consob with Resolution No. 11971 of 1999 (as subsequently amended, “**Issuers' Regulations**”).

#### 1) **Reasons underpinning the request to authorize the buy-back of treasury shares**

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<sup>1</sup> This report was approved by the Company's Board of Directors meeting on 11 March 2025.

The 2023-2025 Long-Term Variable Incentive Plan (the “**Plan**”), approved by the Shareholders’ Meeting on 3 May 2023, is aimed at the Chief Executive Officer-General Manager and individuals he identified by name among the Executives and Senior Managers of Saipem and its subsidiaries who are most directly responsible for business results or are of strategic interest, including the Company’s Executives with Strategic Responsibilities.

The Plan aims at ensuring, in line with international best practices, the following objectives:

- greater alignment between medium-long term Shareholders’ interest and management performance, through the award of a share-based incentive whose actual allocation is subject to the continuous improvement of Total Shareholder Return in relation to a reference Peer Group;
- focus management on the achievement of medium-long term business targets with a view to sustainability of the Company’s economic and financial performance;
- ensure greater alignment of overall remuneration with market practices, thereby creating the conditions for increased management retention.

The Plan provides for the award of Saipem ordinary shares, free of charge, against the achievement of corporate performance targets. The rolling Plan provides for three annual awards in the period 2023-2025. Each award is subject to a three-year vesting period.

The Shareholders’ Meeting of 3 May 2023 approved the purchase of treasury shares to service the 2023 allocation of the Plan - in one or more tranches and, in any case within 18 months from the date of Shareholders resolution - up to a maximum of 37,000,000 Saipem ordinary shares and for an amount not exceeding €59,300,000, in accordance with the operating procedures established in Borsa Italiana S.p.A.’s regulations.

The Shareholders’ Meeting of 14 May 2024 approved the purchase of treasury shares to service the 2024 award of the Plan - in one or more tranches and, in any case within 18 months from the date of Shareholders resolution - up to a maximum of 31,900,000 Saipem ordinary shares and for an amount not exceeding €77,500,000, in accordance with the

operating procedures established in Borsa Italiana S.p.A.'s regulations.

In line with previous years, this authorization to buy-back treasury shares concerns the 2025 award of the Plan, in accordance with the terms and conditions set out in the Plan regulations. For more details on the Plan, please refer to the relevant information documents available on the Company's website at [www.saipem.com](http://www.saipem.com).

## **2) Maximum number and type of shares.**

Authorization is requested to buy-back for the 2025 award, in one or more tranches, up to a maximum of 21,780,000 ordinary shares of the Company, all without par value, corresponding to approximately 1.09% of Saipem's share capital, for a total maximum outlay of €74,977,650.

Please note that as of today the Company holds no. 38,370,464 treasury shares, equal to approximately 1.92% of Saipem's share capital.

Saipem subsidiaries do not hold any treasury shares.

## **3) Information required to ascertain compliance with the provisions of art. 2357, paragraph 3, of the Italian Civil Code**

At any time, the maximum number of treasury shares held by Saipem, including ordinary shares held by subsidiary companies, may never exceed the threshold set by current applicable legislation.

The buy-back shall occur by using the distributable net income and available reserves resulting from the latest financial statements.

The Board of Directors reports that the Company's financial statements at 31 December 2024, the draft of which was approved by the Board of Directors on 11 March 2025 and which is submitted to this Shareholders' Meeting for approval, show available reserves of approximately €1.676.959,657. This amount does not include the portion of retained earnings distributed to holders of ordinary shares, in accordance with the above Directors' report for item 2 on the Agenda of the Ordinary Session of the Shareholders' Meeting.

The buy-back of treasury shares shall result in a corresponding decrease in net equity by posting the amount to a specific negative reserve.

For each buy-back, all necessary accounting allocations shall be made in accordance with the law and applicable accounting principles.

#### **4) Duration of the authorization**

Authorization for the buy-back of treasury shares shall be valid for a maximum period of 18 months from the date of Shareholders' approval; the Board of Directors may decide to buy back Saipem ordinary shares in one or more tranches at any time, in compliance with the relevant regulations, as gradually as deemed to be in the best interests of the Company. Should the merger between Saipem and Subsea7 be signed, the Company will review the share buy-back programmes considering the provisions of said merger agreement.

#### **5) Minimum and maximum buy-back price**

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052, which provides that, in any trading day, the buy-back may not exceed 25% of the average share purchase volume in the trading venue where the transaction is taking place.

#### **6) Methods for the buy-back**

The buy-backs of treasury shares will be carried out on the Euronext Milan stock exchange, as gradually as deemed to be in the best interests of the Company, using the safe harbour provisions pursuant to (EU) Regulation no. 596/2014 (Market Abuse Regulation - MAR) and in compliance with the following terms and conditions.

Buy-backs shall be made pursuant to art. 132 of Legislative Decree 58/98 and art. 144-*bis*, paragraph 1, letters b) and d-*ter*) of Issuers' Regulations, so as to ensure parity in the treatment of all Shareholders, on regulated markets organized and managed by Borsa Italiana in accordance with the operating procedures set forth in the management Rules of Regulations of these markets, which do not allow the direct matching of trading purchase proposals with predetermined trading sale proposals. Purchases will in any case be made in accordance with current regulations on trading in treasury shares, currently represented by Article 3 of Delegated Regulation (EU) 2016/1052 of the European Commission, in terms of purchase prices and daily volumes.

The buy-back of treasury shares will also be carried out in compliance with market practices concerning the purchase of treasury shares permitted by Consob pursuant to art. 180, paragraph 1, letter. c), of Legislative Decree 58/1998, where applicable, and Consob guidelines.

The buy-back of shares will take place through the granting of a specific mandate to an authorized intermediary, who will carry out the purchases in complete independence and without any influence whatsoever from Saipem in relation to the timing of the purchases or the conditions thereof.

The buy-back of treasury shares is not a means to reduce the share capital.

Please note that as long as treasury shares remain in the ownership of the Company, their voting rights are suspended and they do not enjoy dividends or pre-emption right, which are allocated proportionally to the other shares.

## **PROPOSED RESOLUTION**

*“Messrs. Shareholders,*

*as the 2023-2025 Long-term Variable Incentive Plan was approved by the Shareholders’ Meeting on 3 May 2023, You are called:*

- 1. to authorize the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to buy back, for the 2025 award of the 2023-2025 Long-Term Variable Incentive Plan, on the Euronext Milan stock exchange – in one or more tranches, within 18 months from the date of this resolution - up to a maximum of 21,780,000 Saipem ordinary shares for a total not exceeding €74,977,650, in compliance with the methods set forth in Borsa Italiana S.p.A. Regulations.*

*The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerized trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.*

*In order not to exceed the limit set by paragraph 3 of art. 2357 of the Italian Civil Code, the number of shares to be bought back and associated outlay shall take into account the number of treasury shares already held by the Saipem;*

- 2. to grant the Board of Directors, and on its behalf the CEO, all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorized by law, as gradually as deemed to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014 (Market Abuse Regulations – MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of 8 March 2016 and the applicable general and sector regulations, as well as Article 144-bis, paragraph 1, letter b) of the Issuers’ Regulation, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with art.13 of Regulation (UE) no. 596/2014*

- (Market Abuse Regulations – MAR), where applicable;*
3. *to grant the Board of Directors authorization, pursuant to art. 2357-ter of the Italian Civil Code to use up to a maximum of 21,780,000 treasury shares, to cover the 2025 award of the 2023-2025 Long-Term Variable Incentive Plan, to be granted, free of charge, to the CEO-General Manager, Executives and Senior Managers of Saipem and subsidiary companies as identified by name during the annual implementation of the Plan among those who occupy the positions most directly responsible for the Company's results or are of strategic interest;*
  4. *grant the Chairman and the CEO-General Manager, severally, all powers to implement this resolution, using proxies if necessary”.*

On behalf of the Board of Directors

The Chairman

*Elisabetta Serafin*