

(Translation for the readers' convenience only.  
In case of inconsistency, the Italian text shall prevail)

## **ANNUAL GENERAL MEETING OF SAIPEM S.P.A.**

**HELD ON MAY 17, 2022**

At 10 am on May 17, 2022, the Chairman of the Board of Directors, Silvia Merlo, pursuant to art. 16 of the Articles of Association, assumed the Chairmanship of the Shareholders' Meeting of **Saipem S.p.A.**, with registered office in San Donato Milanese, via Martiri di Cefalonia n. 67, fully paid up share capital €1,191,384,693.00, tax code and registration number with the Milan-Monza-Brianza-Lodi Company Register: 00825790157, registered in the REA Register of Milan under no. 788744 ("**Saipem S.p.A.**", "**Saipem**" or the "**Company**"). She then asked the Notary Mr. Carlo Marchetti, attending at the Company's registered office, to act as Secretary and he accepted.

The Chairman made the following statements:

- the notice of meeting was published, in compliance with the law and the Articles of Association, on the Company's website on April 13, 2022 and through an abstract in the newspaper "Il Sole 24 Ore" on April 14, 2022. Notices were also published on the websites of Borsa Italiana and the Consob-authorized central storage system "eMarket Storage";
- the Shareholders' Meeting took place in Saipem's offices in San Donato Milanese, IV Palazzo Uffici, Via Martiri di Cefalonia, 67, single call, with the following

### **Agenda**

1. *Statutory Financial Statements at December 31, 2021 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2021. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2021.*
2. *Report on Saipem's Remuneration Policy and Compensation Paid - 2022: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration.*
3. *Report on Saipem's Remuneration Policy and Compensation Paid - 2022: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid.*
4. *New Short-Term Incentive Plan 2022;*
  - the Company did not receive requests to add items on the Agenda pursuant to art. 126-bis of Legislative Decree 58/98;
  - besides the Chairman the following Board Directors attended the meeting from Saipem's offices, in IV Palazzo Uffici, Francesco Caio (CEO ad General Manager), Paul Schapira and Paola Tagliavini; while the following Directors attended via video-conference link Patrizia Giangualano and Marco Reggiani;
  - the following Directors could not be present due to other commitments and justified their absence: Roberto Diacetti, Alessandra Ferone and Pierfrancesco Ragni;
  - from the Board of Statutory Auditors the following auditors attended the meeting from Saipem's offices, in IV Palazzo Uffici, Giovanni Fiori (Chairman), Giulia De Martino and Norberto Rosini;

- the Shareholders' Meeting took place at Saipem's offices, 4 Palazzo Uffici, fulfilling all the requirements, including corporate requirements, regarding the containment of COVID-19, with the attendance of the Designated Representative ("**DR**") Dario Trevisan, the General Manager Alessandro Puliti, the Director for Company Affairs and Corporate Governance also Director for Legal Affairs and Contract Management, Mario Colombo and a limited number of Company Secretariat and technical support staff, whose presence I considered useful in relation to the matters under discussion or the running of the meeting;
- pursuant to articles 2 and 3 of the Regulations, a few journalists and financial experts, and representatives of the External Auditors KPMG S.p.A. were allowed to attend the meeting via video-conference link;
- also, Senior Managers of the Company attended the meeting via video-conference link to ensure the smooth running of the meeting;
- an audio-video recording device was used to record the meeting, for the purposes of preparing the minutes;
- with reference to the applicable provisions, and in particular art. 106 of Law Decree no. 18 dated March 17, 2020, n. 18, converted, with modifications, into the Law no. 27 dated April 24, 2020 ("Decree no. 18/2020"), as extended by effect of paragraph 1 of art. 3 of the Legislative Decree no. 228 of December 30, 2021, converted, with amendments, into Law no. 15 dated February 25, 2022 - and Consob Communication no. 3/2020 of April 10, 2020, it is noted that:
  - the notice convening this Extraordinary Shareholders' Meeting was published on the Company's website and sent to the Stock Exchange using the "eMarket SDIR" system on April 13, 2022, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on April 14, 2022;
  - the notice of meeting specified that attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy to the Designated Representative (the legal firm "Studio Legale Trevisan & Associati", with office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-undecies of Legislative Decree no. 58 dated February 24, 1998. The Designated Representative could also be granted proxies or sub-proxies, pursuant to Article 135-novies of Legislative Decree 58 dated February 24, 1998, notwithstanding art. 135-undecies, paragraph 4, of the same decree, which, together with the relevant written instructions, had to have been received by the Company by 12 noon on May 16, 2022. The proxy and sub-proxy forms were posted on Saipem website (section "Shareholders' Meeting – Ordinary Shareholders' Meeting 2022") and made available at Saipem's offices, with voting instructions for the Delegated Representative pursuant to articles 135-undecies and 135-novies of Legislative Decree 58 dated February 24, 1998;
  - 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 item for which a shareholders' vote was required;
  - on April 13, 2022, the Directors' Reports and Proposed Resolutions on the items on the agenda of today's Annual General Meeting were sent to the Stock Exchange via the "eMarket-SDIR" system and published on Saipem's website (under the section "Shareholders' Meeting – Ordinary Shareholders' Meeting 2022");
  - in the notice of meeting, in line with the recommendations issued by Consob in Communication no. 3/2020 dated April 10, 2020, 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 proposed resolutions on the topics on the agenda, to send them beforehand, by May 2, 2022, with the

methods indicated in the notice of meeting; no proposed resolutions were received on the items of the agenda;

-- pursuant to Article 127-ter of Legislative Decree 58/98, 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 May 6, 2022 (record date). Saipem provided answers to the questions received by the record date on May 12, 2022, publishing them on the Company's website ([www.saipem.com](http://www.saipem.com) under the section "Shareholders' Meeting – Ordinary Shareholders' Meeting 2022"). Saipem elected to bring forward the deadline to provide answers to questions, if compared to the term required by law, to enable the Shareholders to make informed decisions and provide voting instructions to the Designated Representative;

-- pursuant to art. 127-ter of Legislative Decree 58/98, questions were received before the meeting from shareholders Marco Bava and Armando Calogero: answers were published on the Company's website on May 12, 2022;

- from the Shareholders register, updated for the Shareholders' meeting, it emerged that the number of ordinary Shareholders is 74,041. From additional information received pursuant to art. 120 of Legislative Decree 58/98, and other available information, as of today major Shareholders holding voting stock in excess of 3% of the share capital are as follows (altogether their holdings amount to 48.740% of the ordinary share capital):

Shareholder	No of ordinary shares	% held
- <i>Eni S.p.A.</i>	308,767,968	30.542%
- <i>CDP Industria S.p.A.</i>	126,905,637	12.553%
- <i>Marathon Asset Management LLP</i>	57,070,902	5.645%
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<b>Total</b>	<b>492,744,507</b>	<b>48.740%</b>

- The share capital amounted to 2,191,384,693 euro, fully paid up, represented by no. 1,010,977,439 shares all without par value; on the day the notice of Shareholders' meeting was published, it comprised no. 1,010,966,841 ordinary shares and no. 10,598 savings shares. Treasury shares as of today amounted to 21,379,496. Voting stock is comprised of no. 989,587,345 ordinary shares;

- all legal requirements provided for by the Civil Code and Issuers' Regulations had been duly met with respect to this Shareholders' meeting;

- It is noted that the contract between Saipem and the Audit Firm KPMG S.p.A. to carry out the legal audit of the Consolidated and Statutory Financial Statements as at December 31, 2021, the consolidated interim report as at June 30, 2021, provides for no. 21,934 man-hours, equal to a fee of 1,243,665 euro, as reported in the Financial Statements at December 31, 2021, reviewed by the relevant bodies and deemed appropriate, broken down as follows:

- <i>statutory financial statements</i>	<i>13,103 hrs</i>	<i>745,586 euros</i>
- <i>consolidated financial statements</i>	<i>4,669 hrs</i>	<i>263,062 euros</i>

- consolidated interim report	4,162 hrs	235,017 euros
<b>Total</b>	<b>21,934 hrs</b>	<b>1,243,665 euros</b>

- The Annual General Meeting held on May 3, 2018 resolved to confer the legal audit mandate for the years 2019-2027 to the Audit Firm KPMG;
- 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);
- Designated Representative was granted 222 proxies pursuant to article 135-novies and one proxy pursuant to article 135-undecies of Legislative Decree 58/98;
- For the purpose of the correct conduct of the meeting and voting:
  - the registration of attendance and recording of voting results were managed with the aid of technical equipment and an IT procedure (managed completely remotely);
  - the shareholders provided their voting instructions exclusively by sending a proxy to the Designated Representative, as required by art. 106 of the Law Decree no. 18 dated March 17, 2020 and extensions thereof, detailing their voting instructions, pursuant to art. 135-undecies and 135-novies of Legislative Decree 58/98, in accordance with the times and methods indicated in the notice convening the meeting. Therefore, the Designated Representative, having been exclusively granted proxies by entitled shareholders pursuant to art. 135-undecies and 135-novies of Legislative Decree 58/98, 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 the personal details of the Shareholders will be provided by the Designated Representative and be attached to the minutes. The Chairman asked the DR if any declarations were received with no right to vote concerning the shares/voting rights for which the proxies were issued.

The DR declared, that, to the best of his knowledge, no declarations were received without the right to vote on behalf of the Shareholders, in accordance with the law and the Articles of Association, for the only item on the agenda.

In compliance with current data protection legislation, the Chairman informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) shall be requested and 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 [www.saipem.com](http://www.saipem.com). The Chairman requested that a breakdown of represented Shareholders to ascertain the regular constitution of the Shareholders' Meeting and, having ascertained the identity and legitimacy of the shareholders represented by the DR, 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 and declared that the Shareholders duly represented at the Shareholders' Meeting by the DR, were 223 Shareholders, representing 515,930,799 ordinary shares, equal to 51.033405% of the share capital.

The Chairman informed that a detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, has been attached, providing the number of shares for which notice was required under art. 83-sexies of Legislative Decree 58/98.

The Chairman declared the Shareholders' meeting to be valid and fit to resolve on the items on the Agenda.

She reminded the meeting that resolutions could not be proposed during the meeting on items that were not on the agenda.

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The Chairman opened the proceedings and addressed the **first item on the agenda** (i.e. *1. Statutory Financial Statements at December 31, 2021 of Saipem S.p.A. Relevant resolutions. Presentation of the Consolidated Financial Statements at December 31, 2021. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2021*),

She stated that the 2021 Annual Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2021, the Board of Directors' Report and the statement as per art. 154-bis paragraph 5 of Legislative Decree 58/98 (prepared also in ESEF-XHTML format pursuant to EU ESEF Regulation 2019/815), the reports by the Board of Statutory Auditors and the External Auditors, were made available to the public together with the reports and resolution proposals prepared by the Board Directors at the Company's registered office, on Saipem's website (www.saipem.com), on the website of Borsa Italiana S.p.A. and on the authorised mechanism "eMarket STORAGE", under the terms of the law and regulations.

The Consolidated Non-Financial Statement has been published in a specific section of the Directors' Report.

The financial statements of subsidiary and associated companies were also lodged at the Company's registered office, in compliance with the provisions of Law.

The Chairman read out the following parts taken from the "Letter to Shareholders" on page 2 of the Annual Report.

***"Letter to the Shareholders***

*Dear Shareholders,*

*A difficult year is drawing to a close, but we are confident that the foundations – both strategic and organisational – have been laid for a robust and sustainable new phase of development.*

*There are two main reasons for the 2021 results.*

*On the one hand, the impact that the pandemic had on the prices and availability of raw materials and on logistics, with repercussions on the costs, timing and complexity of moving people and vehicles, leading to a significant deterioration in the full-life economic margins of some Onshore E&C projects of around €440 million.*

*On the other hand, certain offshore wind projects, acquired between 2019 and early 2021 assuming a level of risks and costs that was much lower than what later emerged in the implementation phase.*

*Specifically, during the year, the increase in cost estimates to complete the offshore wind projects had already led to the recognition – in the first nine months of the year – of a reduction in full-life margins of around €370 million. Between December 2021 and January 2022, delays in critical supplies and the failure to agree on a revision of time and costs necessitated a further change in the estimates of full-life costs – based on the accounting standards adopted – by a further €580 million approximately. As soon as the first signs of these critical situations emerged, and in anticipation of the final statement of accounts for the 2021 results, management commenced a review of the performance of contracts acquired in previous years, which revealed a significant deterioration in the full-life profit margins of the above-mentioned Onshore E&C and Offshore Wind projects.*

*It is important to note that without the impact of the backlog review, adjusted EBITDA in the fourth quarter would have been positive by approximately €120 million.*

*The strategic plan that identified growth drivers was accompanied, in January 2022, by a new organisation by business lines that goes beyond the divisional one, with the aim of centralising risk control, increasing efficiency and developing innovative and flexible execution models in line with the requirements of the energy transition.*

*Due to the difficult economic and financial situation resulting from the backlog review, the Board of Directors made important decisions.*

*The company's organisational structure was strengthened with the creation of a general management function that, by consolidating the check and balance mechanisms, fits in well with the new organisational review.*

*The revision of the 2022-2025 Strategic Plan was also approved, as well as the maneuver to strengthen the Company's financial and equity structure.*

*The guidelines underpinning the revision of the 2022-2025 Plan, which is based on the dynamics of Saipem's reference markets presented in October 2021, are founded on the pursuit of a more balanced risk-return profile and on a deleveraging path.*

*The revision of the Saipem 2022-2025 Strategic Plan aids the foundations for the strengthening of Saipem's financial and equity structure in order to overcome the uncertainties arising from the significant losses reported in the fourth quarter of 2021, as well as to strengthen the financial statements, de-risk the business model and support the execution of the Plan.*

*Acquisitions in the fourth quarter of 2021, mainly in Brazil, Australia, Turkey and Saudi Arabia and worth approximately €2.3 billion (more than five times the value of the third quarter) and those in the first quarter of 2022 confirm the expectations of a recovery in Oil&Gas investment and Saipem's competitiveness in the reference markets.*

### **2021 Results**

*2021 ended with adjusted consolidated operating revenues of €6,875 million, a decrease of 6.4% compared to 2020. Consolidated adjusted operating EBITDA in 2021 was negative for €1,192 million (positive for €614 million in 2020).*

*The results for 2021 were significantly impacted by the fourth quarter, which reported a negative consolidated adjusted operating EBITDA of €901 million, discounting the negative impact of €1,020 million resulting from increased difficulties on some specific Offshore Wind and Onshore E&C contracts, which became apparent with the backlog review exercise that came to cover a total of 22 projects, representing approximately 80% of the value of the total consolidated backlog existing as of September 30, 2021, approximately 88% of the consolidated backlog of the E&C segments as of the same date.*

*This, in accordance with the international accounting standards, led to the recognition in the fourth quarter of all the increased costs and lower overall revenues expected in future years on the contracts in question, until their completion.*

*Without the impact described, consolidated adjusted EBITDA in the fourth quarter would have been positive by approximately €120 million, confirming the overall strength of the portfolio of activities managed by Saipem, supported by results in drilling and offshore E&C, not including the wind sector. The net financial position post IFRS-16 stood at approximately €1.5 billion at the end of 2021, an improvement from approximately €1.7 billion at the end of September 2021. Cash and cash equivalents at the end of 2021 amounted to €2.3 billion, of which approximately €0.7 billion were available and the remainder tied up mainly in joint venture projects.*

*The operating performance in the fourth quarter shows signs of improvement compared to the third quarter in the offshore and onshore drilling businesses, as well as a good performance of the offshore E&C business, excluding offshore wind.*

*In the drilling segments, in addition to improved results in the quarter, there are positive market dynamics with increased demand and prospects for full utilisation of the operating fleet.*

*Acquisitions of new contracts in 2021 amounted to approximately €7.2 billion (book-to-bill > 1), with a strong acceleration in the fourth quarter (€2.3 billion, more than 5 times that of the third quarter), confirming the recovery of demand in traditional offshore E&C Oil&Gas and Saipem's centrality to major clients in this segment.”*

The Chairman asked the CEO to read out the following extracts from the Company's press releases dated March 25, 2022 (2021 Financial Statements) and dated April 21, 2022 (results for the first quarter 2022).

**Extract from the press release dated March 25, 2022**

***“Business update for 2021***

*In 2021, the revenues amounted to €6,875 million (€7,342 million in 2020), and the adjusted EBITDA is negative for €1,192 million (positive for €614 million in 2020). The worsening is mainly recorded in the Engineering & Construction sector as a result of the backlog review as commented below in the paragraph “Analysis by business sector”. The revenues include initial agreed contract price and additional remunerations related to change orders on project scope of work and requested claims. Change orders are composed by additional revenues deriving from project contractual works*

*deviations required by the client; Claims are relevant to additional revenues related to additional costs incurred due to reasons borne by the client.*

*The change orders and claims are included in the amount of revenues when they present a high probability of recognition in the object and/or in the price, even though there is still no agreement regarding their definition with relevant counterparties.*

*The cumulative amount of change orders and claims (pending revenues) in the Engineering & Construction sector as of December 31, 2021, determined with reference to the progress of the projects also in previous years, is equal to of €176 million, down by €333 million compared to September 30, 2021 (€275 million as of December 31, 2020).*

*The adjusted net result registered a loss of €1,914 million (loss of €268 million of 2020). The negative change in the adjusted operating result, €1,736 million, added to the improvement in financial management, taxation and the lower result of minority interests is partly offset by the worsening of the balance of the management of equity investments.*

*Net result recorded a loss of €2,467 million (loss of €1,136 million 2020) and, unlike adjusted net profit, was impacted by the following special items:*

- partial impairment of three vessels and three logistic bases, which are expected to be disposed of over the course of the plan, and of the related working capital, for €124 million;*
- Contingent liabilities of €293 million arising from the settlement of legal disputes relating to two long completed projects and the effects of the first-degree decision of the Algiers Court concerning the Arzew LNG3 project, against which Saipem has appealed;*
- costs deriving from the healthcare emergency for €78 million. This amount includes the costs incurred in the period directly attributable to the Covid-19 pandemic, such as costs for the resources on standby, in accordance with quarantine regulations and in cases where activities at operating sites and onboard vessels were suspended by the authorities, for the purchase of personal protective equipment and devices in addition to the standard requirements, for sanitising work areas and for the organization of return charter flights for people;*
- reorganization expenses of €58 million.*

*The impairment test at as of December 31, 2021 did not show to any impairment losses.*

### **Backlog**

*In 2021 Saipem was awarded new contracts amounting to a total of €7,208 million (€8,659 million in 2020). The backlog as of December 31, 2021 amounted to €22,733 million (€7,437 million in Offshore Engineering & Construction, €13,439 million in Onshore Engineering & Construction, €360 million in Offshore Drilling and €1,497 million in Onshore Drilling), of which €8,062 million to be executed in 2022. The backlog including non-consolidated companies as of December 31, 2021 amounted to €24,682 million (€7,484 million in Offshore Engineering & Construction, €15,341 million in Onshore Engineering & Construction, €360 million in Offshore Drilling and €1,497 in Onshore Drilling), of which €9,031 million to be executed in 2022.*

### **New Orders after the closing**



*As announced on January 11, 2022, Saipem was awarded two new contracts in the Engineering & Construction Offshore:*

- for Scarborough Joint Venture, a contract for the installation and lining of the export trunkline of the gas pipeline that will connect the Scarborough gas field with the corresponding Onshore facility;*
- for Esso Exploration and Production Guyana Ltd (EEPGL), part of the ExxonMobil group, a contract for the development of the Yellowtail project in the Stabroek offshore block off Guyana at a depth of approximately 1,800 metres.*

*On March 17, 2022, Saipem also signed a new agreement for Offshore Drilling with Aker BP for the use of the semi-submersible platform Scarabeo 8 off the coast of Norway.”*

**Extract from the press release dated April 21, 2022**

**“Reorganisation: impact on reporting**

*Since January 2022, the Company has had a new organisation based on 4 business lines: Asset-Based Services, Energy Carriers, Robotics and Industrialized Solutions, and Sustainable Infrastructures. The new organization goes beyond the divisional structure, with the aim of increased efficiency, centralized risk control and development of innovative and flexible execution models, in line with the needs of the energy transition.*

*In order to facilitate the financial market's understanding of the evolution of the economic/financial performance during 2022, also in the context of the capital increase proposed to the Shareholders' Meeting by the Board of Directors on March 24, 2022, the Company maintains, in continuity with previous years, the reporting structure based on Offshore Engineering & Construction, Onshore Engineering & Construction, Offshore Drilling and Onshore Drilling.*

**Business update for first quarter of 2022**

*Revenues amounted to €1,942 million (€1,618 million in the first quarter of 2021) and adjusted EBITDA amounted to €145 million (€88 million in the first quarter of 2021). The improvement is mainly recorded in the Offshore Engineering & Construction sector and in the Drilling sector, both Offshore and Onshore, as commented below in the paragraph “Analysis by business sector”.*

*The revenues include initial agreed contract price and additional remunerations related to variation orders on project scope of work and requested claims. Change orders are composed by additional revenues deriving from project contractual works deviations required by the client; claims consist of additional revenues related to additional costs incurred due to reasons ascribable to the client.*

*The change orders and claims (pending revenues) are included in the amount of revenues when they present a high probability of recognition in the object and/or in the price, even though there is still no agreement regarding their definition with the relevant counterparties.*

*The aggregate amount of change orders and claims (pending revenues) of the Engineering & Construction sector as of March 31, 2022, produced in relation to the progress of projects also in previous years, is equal to €171 million, decreasing by €4 million compared to December 31, 2021 (€175 million).*

*Adjusted net result amounts to a loss of €85 million (loss of €105 million in the first quarter of 2021), evidencing an improvement of €20 million. The positive change in the adjusted operating result, €48 million, and in the balance of financial management, €8 million, is partly offset by the deterioration in tax management by approximately €3 million and in equity investments by €33 million. In particular, the result of equity investments is mainly affected by contractual variations to a project in the Far East that led to the recognition of certain assets directly from the JV partners, and by exchange rate differences for projects in Russia.*

*The net result shows a loss of €98 million (loss of €120 million in the first quarter of 2021) and includes Covid-19 healthcare emergency costs of €13 million against the adjusted net result.*

*In the corresponding period of 2021, the net result showed a loss of €105 million and was affected by the adjusted net result of €15 million for the Covid-19 healthcare emergency.*

*Capital expenditure in the first quarter of 2022, mainly relating to maintenance and upgrading, amounted to €45 million (€67 million in the first quarter of 2021) and were broken down as follows:*

- €29 million in Offshore Engineering & Construction;*
- €4 million in Onshore Engineering & Construction;*
- €4 million in Offshore Drilling;*
- €8 million in Onshore Drilling.*

*Net financial debt as of March 31, 2022 before IFRS 16 lease liability effects amounted to €956 million, which, net of the capital contribution from the shareholder Eni for €458 million, increased by €191 million compared to December 31, 2021 (€1,223 million), mainly due to the slowdown of some projects underway and the postponement of the contribution of newly acquired projects. Net debt inclusive of IFRS16 lease liabilities, €295 million, amounted to €1,251 million.*

*Gross debt, before payments by the shareholders Eni and CDP Industria, amounted to €3,521 million as of March 31, 2022, liquidity to €2,107 million and available cash to €752 million.*

### **Backlog**

*During the first quarter of 2022, Saipem was awarded new contracts amounting to €2,356 million (€1,594 million in the first quarter of 2021). The backlog as of March 31, 2022 amounted to €22,179 million (€7,916 million in Offshore Engineering & Construction, €11,919 million in Onshore Engineering & Construction, €892 million in Offshore Drilling and €1,452 million in Onshore Drilling), of which €6,596 million to be executed in 2022.*

*The reduction of backlog in the Onshore Engineering & Construction compared to the figure of 31 December 2021, disclosed on 25 March 2022, is due also to the termination of some contracts subject to conditions precedent, that have not materialized. The 2022-25 strategic plan presented on 25 March 2022 did not foresee any contribution of these projects to the economic-financial targets.*

*The backlog including non-consolidated companies as of March 31, 2022 amounted to €23,934 million (€7,954 million in Offshore Engineering & Construction, €13,636 million in Onshore Engineering & Construction, €892 million in Offshore Drilling and €1,452 million in Onshore Drilling), of which €7,449 million to be executed in 2022.*

### ***Orders after the closing***

*As announced in the press release of April 6, 2022, Saipem has been awarded an Onshore Engineering & Construction contract for Coral FLNG SA, for maintenance services of the Coral Sul FLNG (Floating Liquefied Natural Gas) floating unit for natural gas liquefaction offshore Mozambique.”*

With the consent of the RD, the Chairman proposes to forego the reading of the Directors' Report on Operations of the Saipem Group and that of Saipem S.p.A. She then hands over the floor to the Chairman of the Board of Statutory Auditors, asking him to read the Report of the Board of Statutory Auditors. [page 457 of the Annual Report].

With the consent of the RD, the Chairman of the Board of Statutory Auditors reads only the Conclusions of the Report, as follows:

*"Based on the checks we carried out, the Board, to the extent under its remit, expresses a favorable opinion on the proposals to approve the financial statements as at December 31, 2021 and to cover the loss for the year, as formulated by the Board of Directors:*

- *approve the financial statements of Saipem S.p.A. at December 31, 2021, which closed with a loss of 2,382,569,149.09 euros;*
- *cover the entire loss for the year 2021, equal to 2,382,569,149.09 euros resulting from the Company's balance sheet as at December 31, 2021, using available reserves of 661,643,754.60 euros and reduce the share capital from 2,191,384,692.79 euros to 460,208,914.80 euros; carrying forward profits of 10,250,383.50 euros, for mere accounting purposes, as part of the reverse stock split and cancellation of treasury shares.*

*San Donato Milanese, April 22, 2022. "*

The Chairman, on behalf of the Board of Directors, thanked the Board of Statutory Auditors for their work.

With the consent of the DR, the Chairman proposed to forego the reading of the Report by the External Auditors on Saipem Financial Statements [page 468 of the Annual Report] and the 2021 Consolidated Non-Financial Statement published in a specific section of the Management Report [page 92 of the Annual Report].

She then read only the proposed resolution on the first item on the agenda as transcribed below.

She opened the discussion on the 2021 Financial Statements and associated Reports.

No one having asked leave to speak, the Chairman invited the DR to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The DR declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda.

At 10.20 hrs, the Chairman put to the vote the proposal to approve the financial statements of Saipem S.p.A. for the year ended December 31, 2021 (Saipem S.p.A. Financial Statements as of December 31, 2021 consisting of: Balance Sheet, Income Statement, Explanatory Notes and inclusive of the

Management Report) referred to in item 1) of the Agenda, which was read and was transcribed as follows:

*“Messrs. Shareholders,*

*- having examined the Directors’ Report prepared pursuant to art. 125-ter of Legislative Decree no. 58 dated February 24, 1998;*

*- having examined the Annual Report relating to the 2021 financial year, the Reports by the External Auditors and by the Board of Statutory Auditors;*

*- having acknowledged the Consolidated Financial Statements at December 31, 2021 and the Consolidated Non-Financial Statement relating to the 2021 financial year, prepared pursuant to Legislative Decree no. 254 dated December 30, 2016,*

*you are called*

*- to approve the Statutory Financial Statements of Saipem S.p.A. at December 31, 2021, which close with a loss of Euro 2,382,569’,149.09”.*

*Cover for the loss shall be resolved at the Extraordinary session of the Shareholders’ Meeting called to take place on May 17, 2022”.*

The Shareholders' Meeting approved by a majority of votes.

No. 515,701,135 votes in favour.

No. 0 votes against.

No. 229,664 abstained.

No. 0 not voting.

Details of Shareholders’ names was given to the DR and attached to the minutes.

The Chairman stated the result and addresses **item two of the agenda** (2. Report on Saipem’s Remuneration Policy and Compensation Paid - 2022: resolutions relating to the first section pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998. Policy on remuneration).

With the consent of the DR, the Chairman read out only the proposed resolution on the second item of the agenda, as transcribed below.

The Chairman handed over to the Director Paul Schapira, Chairman of the Compensation and Nomination Committee of Saipem S.p.A. and invited him to illustrate the 2022 Report on Saipem’s remuneration policy and compensation paid, specifically the first section entitled “2022 Remuneration Policy”, on which the Shareholders' Meeting is called to express a binding vote.

Mr. Schapira made the following statement.

*“On April 11, 2022, the Board of Directors, at the proposal of the Compensation and Nomination Committee, approved the 2022 Report on the Remuneration Policy and Compensation Paid.*

*The main purpose of the first section, which illustrates the 2022 Remuneration Policy, is the definition of remuneration tools aimed at attracting, motivating and retaining people with high professional and managerial profiles, capable of pursuing the corporate mission and strategies, promoting the alignment of the management’s interests with those of stakeholders in pursuing the priority objective of creating sustainable value in the medium-long term.*

*The activities and proposals of the Committee were mainly aimed at ensuring full alignment of the 2022 Remuneration Policy with the updated 2022-2025 Strategic Plan, approved by the Board of Directors on March 24, 2022, in particular focusing the management's efforts towards the priority objective of cash generation and returning the Company to financial sustainability.*

*Therefore, in line with the previous year, the remuneration of the Chairman, the Chief Executive Officer-General Manager and the other directors did not increase.*

*Furthermore, in line with the resolutions relating to the new financing package and the provisions of art. 2446 of the Italian Civil Code, the Board of Directors resolved not to adopt stock-based variable incentive plans this year, evaluating their reintroduction in the 2023 Remuneration Policy. Consequently, the stock-based long-term Variable Incentive Plan which expired in 2021 was not renewed in 2022.*

*In line with this resolution, only the new Short-Term Variable Incentive Plan is envisaged for 2022, aimed at all managerial resources and related to the 2022 performance, which cancels and replaces the third and final award of the previous 2021-2023 Short Term Variable Incentive Plan.*

*In light of the foregoing, the 2022 Remuneration Policy determines a remuneration mix consistent with the managerial position held, albeit with a significant reduction in the variable component compared to 2021 due to the provision of a single short-term variable incentive plan. In any case, a more significant weight of the variable component is confirmed for roles characterized by a greater impact on company result."*

Mr. Schapira having finished his contribution, the Chairman opened the discussion on this item of the agenda.

No one having asked leave to speak, the Chairman invited the DR to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The DR declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda.

At 10.30 hrs, the Chairman put to the vote the approval of the first section of the 2022 Report on Saipem's remuneration policy and compensation paid, referred to in item 2) of the Agenda, which was read and was transcribed as follows:

*"Messrs. Shareholders,*

*You are called to approve the first part of the "2022 Report on Saipem's Remuneration Policy and Compensation Paid", approved by the Board of Directors on April 11, 2022, which illustrates the policy adopted by the Company in terms of the remuneration of members of the management bodies, control bodies, the General Manager and the other senior managers with strategic responsibilities, as well as the procedures used to adopt and implement this policy".*

The Shareholders' Meeting approved by a majority of votes.

No. 515,789,807 votes in favour.

No. 6,592 votes against.

No. 134,400 abstained.

No. 0 not voting.

Details of Shareholders' names was given to the DR and attached to the minutes.

The Chairman stated the result and addresses **item three of the agenda** (3. *Report on Saipem's Remuneration Policy and Compensation Paid - 2022: resolutions relating to the second section pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998. Compensation paid*).

With the consent of the DR, the Chairman read out only the proposed resolution on the third item of the agenda, as transcribed below.

The Chairman handed over to the Director Paul Schapira, Chairman of the Compensation and Nomination Committee of Saipem S.p.A. and invited him to briefly illustrate the 2022 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. Schapira made the following statement.

*"The second section of the Report on the 2022 Remuneration Policy and Compensation Paid illustrates the compensation paid in 2021 to the Directors (with executive and non-executive powers), to the Statutory Auditors and to the Senior Managers with Strategic Responsibilities of Saipem, the stakes held by Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem in accordance with the relevant regulations.*

*The Company disclosed the final balance for both the short-term and long-term incentive plans. In particular, the Board of Directors on March 24, 2022, due to the current situation for the Company, i.e. a significant deterioration of the equity, economic and financial situation of the Group already disclosed to the market, resolved the cancellation of the 2019-2021 Stock-based Long-Term Variable Incentive Plan - 2019 award and the non-activation of the Short-Term Variable Incentive Plan related to the 2021 performance, both the monetary and equity component.*

*Finally, Saipem's Board of Directors approved, at their meeting of October 27, 2021, the 2021 allocation of the 2019-2021 Stock-based Long-Term Variable Incentive Plan, whose award is expected in 2024".*

Mr. Schapira having finished his contribution, the Chairman opened the discussion on this item of the agenda.

No one having asked leave to speak, the Chairman invited the DR to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The DR declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda.

At 10.40 hrs, the Chairman put to the vote the approval of the second section of the 2022 Report on Saipem's remuneration policy and compensation paid, referred to in item 3) of the Agenda, which was read and was transcribed as follows, reminding the meeting that the vote is not binding:

*“Messrs. Shareholders,*

*You are called to express in favour of the second part of the 2022 Report on Saipem’s Remuneration Policy and Compensation Paid, approved by the Board of Directors on April 11, 2022, whose preparation pursuant to art. 123-ter , paragraph 8-bis of Legislative Decree 58/98 has been verified by the independent auditors, which:*

*- clearly illustrates, pursuant to the relevant regulations, the compensation paid in 2021, in accordance with the relevant criterion, by name to the members of the management and control bodies, and to the senior managers with strategic responsibilities who received an overall higher compensation during the year compared to the overall compensation paid to the members of the management bodies and in aggregate form, to the other senior managers with strategic responsibilities;*

*- provides an adequate representation of each item making up the remuneration, including the compensation provided in the event of employment termination, highlighting its consistency with the Company's remuneration policy for the relevant year.*

*- analytically illustrates the compensation paid in the year by the Company and by subsidiaries or associated companies, for any reason and in any form, indicating any components of the aforementioned remuneration that are attributable to activities carried out in previous years and highlighting the compensation to be paid in one or more subsequent years for activities carried out in the relevant year, providing an estimate for those components that are not objectively quantifiable in the relevant year;*

*- illustrates the voting on the second part of the Report expressed by the Shareholders at last year’s Shareholders' Meeting”.*

The Shareholders' Meeting approved by a majority of votes.

No. 515,789,807 votes in favour.

No. 6,592 votes against.

No. 134,400 abstained.

No. 0 not voting.

Details of Shareholders’ names was given to the DR and attached to the minutes.

The Chairman stated the result and addresses **item four of the agenda** (4. *New Short-Term Incentive Plan 2022*).

The Chairman noted that, concerning item 4) of the Agenda, on April 13, 2022 the following documents were filed was deposited at the Company’s registered office and published on the Company's website [www.saipem.com](http://www.saipem.com) under the section "Shareholders 'Meeting - Ordinary Shareholders' Meeting 2022" , at Borsa Italiana S.p.A., [www.borsaitaliana.it](http://www.borsaitaliana.it) and at the authorized storage mechanism "eMarket STORAGE" [www.emarketstorage.com](http://www.emarketstorage.com): the Information Document prepared pursuant to art. 114 - bis of Legislative Decree no. 58/1998 and art. 84 - bis of Consob Regulation no. 11971/1999 (Issuers' Regulation), together with the Explanatory Report and proposed resolution by the Board of Directors on this item.

With the consent of the DR, the Chairman read out only the proposed resolution on the fourth item of the agenda, as transcribed below.

The Chairman handed over to the Director Paul Schapira, Chairman of the Compensation and Nomination Committee of Saipem S.p.A. and invited him to illustrate the Board of Directors' proposal on this item.

Mr. Schapira made the following statement.

*"The 2022 Short-Term Variable Incentive Plan provides for the accrual of monetary incentives in 2023 in favour of the Chief Executive Officer-General Manager, the General Manager and the Executives who achieve their annual performance targets for the year 2022 (with a score of at least 80 points) and fall within the set coverage.*

*The Plan provides for a double entry gate represented by an economic-financial indicator, Saipem's Net Financial Position at the end of the year, and by an additional indicator linked to the Total Recordable Injury Frequency Rate as at December 31, 2022.*

*The actual accrual of the total incentive is also subject to the achievement of corporate targets, approved by the Board of Directors on April 11, 2022, and of the individual targets commensurate with the responsibilities of the role held and in line with corporate targets.*

*The Plan, which is strictly monetary in nature and is valid only for the year 2022, establishes the payment in 2023 of 60% of the incentive accrued and the deferral of the remaining 40% for a two-year period. The deferred amount payable will be subject to a possible revaluation or devaluation based on the change in the average trading price of the Saipem share in the two-year deferral period."*

Mr. Schapira having finished his contribution, the Chairman opened the discussion on this item of the agenda.

No one having asked leave to speak, the Chairman invited the DR to table any proposals, contributions and/or questions received from the shareholders, pursuant to art. 2370 of the Italian Civil Code and art. 127-ter of Legislative Decree 58/98, which may not already be known to the Company.

The DR declared that he had not received proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda.

At 10.50 hrs, the Chairman put to the vote the approval of the new 2022 Short-Term Incentive Plan, referred to in item 4) of the Agenda, which was read and was transcribed as follows:

*"Messrs Shareholders,*

*You are called to approve, pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/98, the Short-Term Incentive Plan 2022, under the terms and conditions described in the Information Document made available together with the Directors' Report, granting the Board of Directors, and on its behalf the Chairman and the CEO-General Manager, severally – except for the CEO the powers relating and/or pertaining to the award and implementation of the Plan for the CEO-General Manager - all powers necessary for the implementation of the Plan, including the powers to: (i) award the monetary incentive to the CEO-General Manager and to the General Manager; (ii) approve the Plan Regulations; (iii) define the criteria for identifying the beneficiaries; (iv) any other*



*terms and conditions for the Plan implementation, providing this does not conflict with the provisions of this resolution; (v) define any changes to the Plan, through the Plan Regulations, required by the legislation applicable to the employment contract of some beneficiaries, depending on the countries where the Plan will be implemented”.*

The Shareholders' Meeting approved by a majority of votes.

No. 515,764,407 votes in favour.

No. 31,992 votes against.

No. 134,400 abstained.

No. 0 not voting.

Details of Shareholders' names was given to the DR and attached to the minutes.

The Chairman stated the result and, there being no further business to discuss, thanked all attendees and adjourned the meeting at 10.55 hrs.

#### **Attachments**

- list of Shareholders represented exclusively by proxy through the DR, with the number shares for which the communication was made pursuant to art. 83 - sexies of Legislative Decree 58/98, Annex "A";
- questions sent by the Shareholders pursuant to art. 127-ter of Legislative Decree 58/98 and answers, Annex "B";
- the details of the votes, Annex "C";
- 2021 Annual Report, Annex "D".

The Chairman

the Secretary