

The Italian text prevails over the English translation

SAIPEM S.p.A.
ANNUAL GENERAL MEETING
MAY 17, 2022

Report by the Board of Directors on item 1 of the Meeting 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 BOARD OF STATUTORY AUDITORS AND THE EXTERNAL AUDITORS. PRESENTATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR 2021.

“Messrs. Shareholders,

the “Annual Report at December 31, 2021” of Saipem S.p.A. (the “Company”), containing the consolidated and preliminary statutory financial statements of Saipem S.p.A., the Directors’ Report and the declaration pursuant to art. 154-bis, paragraph 5 of Legislative Decree 58/1998, will be made available to the public in accordance with the law at Saipem’s headquarters and shall be published on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), on the authorised “eMarket STORAGE” mechanism (www.emarketstorage.com) and on Saipem’s website (www.saipem.com).

The Consolidated Non-Financial Statement has been published in a specific section of

the Directors' Report.

The Reports by the External Auditors and by the Board of Statutory Auditors will also be made available to the public together with the Annual Report.

Please refer to the aforementioned documents.”

PROPOSED RESOLUTION

“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 Shareholders' Meeting on May 17, 2022.”

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Report by the Board of Directors on item 2 of the Meeting Agenda.

**2. 2022 REPORT ON SAIPEM'S REMUNERATION POLICY AND
COMPENSATION PAID: RESOLUTIONS RELATING TO THE FIRST
SECTION PURSUANT TO ART. 123-TER, PARAGRAPH 3-TER, OF
LEGISLATIVE DECREE N. 58/1998. POLICY ON REMUNERATION.**

“Messrs. Shareholders,

at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the 2022 Report on Saipem's Remuneration Policy and Compensation Paid, drawn up in compliance with art. 123-*ter* of Legislative Decree no. 58/98 and art. 84-*quater* of Issuers' Regulations.

Pursuant to paragraph 6 of art. 123-*ter* of Legislative Decree no. 58/98, the first part of the Report illustrates clearly:

- the policy adopted by the Company in terms of the remuneration for members of the management bodies, the General Manager and of the other senior managers with strategic responsibilities with reference to the following year and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, for the members of the regulatory bodies;
- the general purposes pursued, the bodies involved and the procedures used for the adoption and implementation of this policy.

Saipem's 2022 remuneration policy is valid for one year and is aimed at promoting the

alignment of the management's interests with the primary objective of creating sustainable value in the medium-long term as well as promoting mission and values of the Company, at attracting, motivating and retaining people with a high professional and managerial profile and at encouraging the achievement of Saipem strategic objectives. Without prejudice to the provisions of art. 123-ter, paragraph 3-ter of Legislative Decree no. 58/98, companies submit the remuneration policy referred to in paragraph 3 of the same article to the shareholders' vote with the frequency required by the duration of the policy defined pursuant to art. 123-ter, paragraph 3, letter a) of Legislative Decree no. 58/98, and, in any case, at least every three years or whenever there are changes to the policy itself. Companies pay out compensation only in accordance with the remuneration policy recently approved by the shareholders. In exceptional circumstances, companies may temporarily derogate from the remuneration policy, provided that the latter provides for the procedural conditions under which the derogation can be applied and specifies the elements of the policy that can be derogated. Exceptional circumstances are situations in which the derogation of the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the company or to ensure its ability to remain on the market.

The resolution is binding. If the Shareholders' Meeting does not approve the remuneration policy, the Company continues to pay remuneration in compliance with the most recent remuneration policy approved by the Shareholders' Meeting or, in the absence thereof, it can continue to pay remuneration in accordance with current practices. The Company submits a new remuneration policy to the vote of the shareholders, at the latest, on the occasion of the subsequent Shareholders' Meeting provided by art. 2364, second paragraph, or the Shareholders' Meeting or art. 2364-bis, second paragraph of the Italian Civil Code.

Please refer to the "2022 Report on Saipem's Remuneration Policy and Compensation

Paid” approved by the Board of Directors, which will be made available to the public in accordance with the terms and procedures required by law and will be published on the Company’s website”.

PROPOSED RESOLUTION

“Messrs. Shareholders,

You are called to approve the first section 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.”

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Report by the Board of Directors on item 3 of the Meeting Agenda.

3. 2022 REPORT ON SAIPEM'S REMUNERATION POLICY AND COMPENSATION PAID: RESOLUTIONS RELATING TO THE SECOND SECTION PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE N. 58/1998. COMPENSATION PAID.

“Messrs. Shareholders,

at the proposal of the Compensation and Nomination Committee, the Board of Directors approved the 2022 Report on Saipem's Remuneration Policy and Compensation Paid, drawn up in compliance with art. 123-*ter* of Legislative Decree 58/98 and art. 84-*quater* of Issuers' Regulations.

Pursuant to paragraph 6 of art. 123-*ter* of Legislative Decree 58/98, the second part of the Report:

- clearly illustrates, pursuant to the aforementioned regulation, 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 during the year a total remuneration higher than the highest total remuneration allocated 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 mandate termination or

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 section of the Report expressed by the Shareholders at last year's Shareholders' Meeting.

The Report includes the compensation plans required by art. 114-bis of Legislative Decree 58/98 and refers to the section of the Company's website where these documents are available.

The entity responsible for the statutory audit of the financial statements verifies that the Directors have prepared the second section of the Report.

The Shareholders' Meeting called pursuant to art. 2364, paragraph 2, or art. 2364-bis, paragraph 2, of the Italian Civil Code, resolves in favor or against the second section of the Report according to paragraph 4. The resolution is not binding.”

PROPOSED RESOLUTION

“Messrs. Shareholders,

You are called to approve the second section 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 during the year a total remuneration higher than the highest total remuneration allocated 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 mandate termination or 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 section of the Report expressed by the Shareholders at last year's Shareholders' Meeting.”

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Report by the Board of Directors on item 4 of the Meeting Agenda.

4. NEW 2022 SHORT-TERM INCENTIVE PLAN.

“Messrs Shareholders,

in line with the recommendations of the Corporate Governance Code which Saipem adheres to, the Board of Directors of Saipem S.p.A. on March 24, 2022, subject to the favorable opinion of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3, of the Italian Civil Code, resolved to submit for the approval of the Shareholders' Meeting the adoption of a Short-Term Incentive Plan for the year 2022 (the "Plan"), drawn up at the proposal of the Compensation and Nomination Committee, composed entirely of non-executive and mainly independent Directors. The Short-Term Variable Incentive Plan is an incentive tool designed to remunerate the performance and contribution of each individual to the achievement of 2022 corporate targets.

The Plan, which cancels and supersedes the third and final allocation of the previous 2021-2023 Short-Term Incentive Plan, envisages the accrual of monetary incentives in the year 2023 to resources who achieve the annual performance objectives assigned for the year 2022 and fall within the defined coverage. The Plan applies to

the management of Saipem and its subsidiaries and should be considered "of major significance" pursuant to art. 84-bis, paragraph 2, of the Issuers' Regulations, as it is intended also for individuals referred to in art. 114-bis of Legislative Decree 58/98, and in particular to:

- i. the Chief Executive Officer-General Manager of Saipem,
- ii. the General Manager and the other Senior Managers with Strategic Responsibilities of Saipem.

The beneficiaries of the Plan are the Chief Executive Officer-General Manager of Saipem, the General Manager and the other Senior Managers who achieve annual individual performance results with a score of at least 80 points and who fall within the defined coverage. Participation in the Plan becomes effective only upon the beneficiary's prior acceptance, both at the time of the assignment and of the final balance, of the performance assessment sheet.

The effective maturation of the total incentive is subject to performance indicators, having the character of suspensory conditions, which are:

- an Entry Gate, which is a prerequisite to the activation of the Plan. The indicators underlying the Entry Gate, the achievement of which will be assessed by the Board of Directors when the performance targets for the financial year 2022 are finalized, are:
 - the Adjusted Net Financial Position (NFP) economic-financial indicator measured on December 31, 2022; and
 - the Total Recordable Injury Frequency Rate safety indicator measured on December 31, 2022;

- Corporate objectives approved by the Board of Directors on April 11, 2022;
- Individual objectives defined with respect to the scope of responsibility for the role covered and in line with the company objectives.

For the beneficiaries, 60% of the accrued incentive shall be paid upfront and the remaining 40% will be deferred for a two-year period. The amount of the deferred portion actually paid will be determined based upon the:

- Variation of the average trading price of Saipem stock (VWAP – volume weighted average price) in the period May 1-31, 2023 compared to the average trading price of Saipem stock (VWAP) in the period May 1-31, 2025.

This condition, verified by the Board of Directors, allows for a variation of the amount actually paid as follows:

- If the average price reduction is greater than the -50%, the incentive will be equal to 0;
- If the variation of the average price will be between -50% and +100%, the variation of the deferred incentive will be linear between -50% and +100%;
- If the variation of the average price will be greater than +100%, the incentive actually paid, in any case, at maximum will be equal to +100% of the deferred incentive.

The payment of the deferred incentive implies that the beneficiary is still employed by the company, otherwise the incentive will be paid proportionally with reference to the period elapsed between the date of allocation and the termination of the employment relationship, according to the terms and conditions of the Plan and regulation.

The incentive levels are defined, in relation to the role, fixed remuneration or the total remuneration in the case of the Chief Executive Officer-General Manager, in line with the following principles of Saipem's remuneration policy:

- the remuneration structure for management should be a balanced mixed of: i) a fixed component commensurate with powers and/or assigned responsibilities and ii) a variable component within maximum limits designed to link remuneration to actual performance;
- consistency of the overall remuneration with the applicable market benchmarks for similar positions or for roles of a similar level of responsibility and complexity, within a panels of companies comparable with Saipem;
- variable remuneration for executives roles having greater influence on company results, characterized by a significance variable component linked to the achievement of economic, financial, business development, operational and individual objectives, defined with a view to the sustainability of results in the medium-long term and which provides for the deferment of a portion over two-year period in accordance with the medium-long term nature of Saipem's business.

The specific conditions and purposes of the Plan are illustrated in the Information Document, drawn up in accordance with Article 114-bis of Legislative Decree 58/98 and Article 84-bis, paragraph 2, of Issuers' Regulation, made available to the public together with this Report (www.saipem.com - Section "Shareholders' Meeting").

PROPOSED RESOLUTION

"Messrs Shareholders,

You are called to approve pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/98, the 2022 Short-Term Incentive Plan, 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 Chief Executive Officer-General Manager, severally – except for the Chief Executive Officer-General Manager the powers relating and/or pertaining to the award and implementation of the Plan for the Chief Executive Officer-General Manager - all powers necessary for the implementation of the Plan, including the powers to: (i) allocate the monetary incentive to the Chief Executive Officer -General Manager and to the General Manager; (ii) approve the Plan's Regulation; (iii) define the criteria for identifying the beneficiaries; (iv) any other terms and conditions applicable to the implementation insofar as they do not conflict with the requirements established by this resolution; (v) define any changes to the Plan, through the Regulation, resulting from local legislation applicable to the employment relationship of some beneficiaries, based on the countries where the Plan will be implemented.”

The Board of Directors