

The Italian text prevails over the English translation

SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

MAY 3, 2023

Report by the Board of Directors on item 1 of the Meeting Agenda.

1. APPROVAL OF STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2022 OF SAIPEM S.P.A. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2022. REPORTS BY THE BOARD OF DIRECTORS, THE STATUTORY AUDITORS AND THE EXTERNAL AUDITORS. PRESENTATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR 2022.

Messrs. Shareholders,

the “Annual Report at December 31, 2022” 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 registered office and shall be published on the website of Borsa Italiana S.p.A., on the authorised “eMarket STORAGE” mechanism (www.emarketstorage.com) and on Saipem’s website at www.saipem.com.

The Consolidated Non-Financial Statement 2022 is included 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 at December 31, 2022.

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 at December 31, 2022, the Reports by the External Auditors and by the Board of Statutory Auditors;*
- having acknowledged the Consolidated Financial Statements at December 31, 2022 and the Consolidated Non-Financial Statement relating to the 2022 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, 2022, which close with a loss of €255,987,677.71”.

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SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

MAY 3, 2023

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

**2. RESOLUTION RELATING TO THE ALLOCATION OF THE RESULT FOR
THE YEAR 2022**

“Messrs. Shareholders,

as the Financial Statements of Saipem S.p.A. at December 31, 2022 closed with a loss of €255,987,677.71, we propose that the loss be covered by utilizing the “share premium reserve” for the whole amount of €255,987,677.71”.

SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING

MAY 3, 2023

Report by the Board of Directors on item 5 of the Meeting Agenda.

**5. REPORT ON SAIPEM'S REMUNERATION POLICY AND
COMPENSATION PAID - 2023**

**5.1. APPROVAL OF THE "FIRST SECTION" OF THE REPORT ON SAIPEM'S
REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO
ART. 123-TER, PARAGRAPH 3-TER, OF LEGISLATIVE DECREE N.
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 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, on March 14, 2023, approved the 2023 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 Consob Regulation No. 11971 of May 14, 1999, et seq. ("**Issuers' Regulations**").

Pursuant to paragraph 3 of art. 123-ter of Legislative Decree no. 58/98, the first section of the Report illustrates clearly and thoroughly:

- the policy adopted by the Company in terms of the remuneration for members of the management bodies, the CEO-General Manager and of the senior managers with strategic

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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 procedures used for the adoption and implementation of this policy.

Saipem's 2023 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 for the stakeholders in the medium-long term as well as promoting the 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. The Company sets out the remuneration policy of the aforementioned personnel only in accordance with the last remuneration policy approved by the shareholders. In exceptional circumstances, the Company may temporarily derogate from the remuneration policy, in compliance with the procedural conditions under which the derogation can be applied. Exceptional circumstances are situations in which the derogation of the remuneration policy is necessary to pursue the long-term interests and sustainability of the Company or to ensure its ability to remain on the market.

The resolution on the first Section of the Remuneration Report 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, at 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.

Pursuant to paragraph 4 of art. 123-ter of Legislative Decree 58/98, the second section of the Report:

- provides an adequate representation of each item making up the remuneration, including the compensation provided in the event of appointment 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 component 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, eventually providing an estimate for those components that are not objectively quantifiable in the relevant year;
- illustrates how the Company implemented the voting on the second section of the Report expressed by the Shareholders at the previous 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 external auditors responsible for auditing the financial statements make sure 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 of art. 123-ter of Legislative Decree 58/98. The resolution is not binding.

Please refer to the "2023 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 RESOLUTIONS

5.1. APPROVAL OF THE "FIRST SECTION" OF THE REPORT ON SAIPEM'S

REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 3-TER, OF LEGISLATIVE DECREE N. 58/1998. POLICY ON REMUNERATION.

“Messrs. Shareholders,

you are called to approve the first section of the 2023 Report on Saipem’s Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 14, 2023 and prepared in accordance with article 123-ter of Legislative Decree 58/98 et seq and further applicable regulations, for the purposes of art. 123-ter, paragraph 3-ter, of Legislative Decree 58/98. This resolution is binding”.

5.2. APPROVAL OF THE “SECOND SECTION” OF THE REPORT ON SAIPEM’S REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE N. 58/1998. COMPENSATION PAID.

“Messrs. Shareholders,

you are called to approve the second section of the 2023 Report on Saipem’s Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 14, 2023, whose preparation pursuant to art. 123-ter, paragraph 8-bis of Legislative Decree 58/98 has been verified by the independent auditors”.

The Board of Directors