

SAIPEM: THE SHAREHOLDERS' MEETING APPROVES THE 2021 FINANCIAL STATEMENTS AND THE BOARD PROPOSAL OF 2 BILLION EUROS CAPITAL INCREASE

- **Ordinary and Extraordinary Shareholders' Meeting:**
 - approved the Financial Statements at December 31, 2021, the Report on Saipem's Remuneration Policy and Compensation Paid and the Short-term Incentive Plan 2022;
 - adopted the provisions of art. 2446 of the Italian Civil Code and granted the Board of Directors the power to increase the share capital for euro 2 billion
- **Special Shareholders Meeting of Savings Shares appointed the Common Representative.**

San Donato Milanese (Italy), May 17, 2022 - Today at the Company's Head-office in San Donato Milanese were held Saipem's Annual General Shareholders' Meeting (Ordinary and Extraordinary sessions) and the Special Shareholders Meeting of Savings Shares of Saipem S.p.A., adopting the following resolutions.

Ordinary Shareholders' Meeting

- the 2021 Financial Statements of Saipem S.p.A. were approved, which reported a loss of euro 2,382,569,149.09. The resolution to cover the losses pursuant to art. 2446 of the Italian Civil Code was passed by the Extraordinary Shareholders' Meeting held afterwards;
- approved the Report on Saipem's Remuneration Policy and Compensation Paid, prepared in compliance with art. 123-ter of Legislative Decree 58/98 and art. 84-quarter of Issuers' Regulations; the approval is binding on the first section of the Report (Remuneration Policy) and non-binding on the second section (compensation paid);
- pursuant to and for the purposes of art. 114-bis of Legislative Decree 58/98, the Short-Term Variable Incentive Plan 2022 (the "Plan") was approved, granting the Board of Directors, and on its behalf the Chairman the powers relating and/or pertaining to the award and implementation of the Plan for the CEO-General Manager, and the Chairman and the CEO-General Manager severally all powers necessary for the implementation of the Plan, including the powers to: (i) allocate the monetary incentive to the General Manager; (ii) approve the Plan Regulations; (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 the resolution of the shareholders; (v) define any changes to the Plan, through the Plan Regulations, resulting from local legislation applicable to the employment relationship of some beneficiaries, based on the countries where the Plan will be implemented;

Details of the Plan are illustrated in the press release dated March 25, 2022, and in the Information Document available at www.saipem.com under the section "*Shareholders' Meeting - Ordinary Shareholders' Meeting 2022*".

Extraordinary Shareholders' Meeting

- acknowledged, also pursuant to art. 2446 of the Italian Civil Code, that the Ordinary Shareholders' Meeting of Saipem S.p.A. approved the financial statements at December 31, 2021 and resolved to cover the full loss for the year 2021, equal to euro 2,382,569,149.09, resulting from the Company's balance sheet at December 31, 2021, by using available reserves equal to euro 661,643,754.60 and by reducing the share capital from euro 2,191,384,692.79 to euro 460,208,914.80. In this context a reverse stock split shall be carried out, by having 21 ordinary shares every 100 ordinary shares (thereby reducing the number of ordinary shares to 798,663,772 shares), subject to the cancellation of no. 41 treasury shares held by the Company. In this context and, for mere accounting purposes, profits are carried forward of euro 10,250,383.50;
- it was resolved to amend the first paragraph of article 5 of the Articles of Association (capital, shares) accordingly;
- the Board of Directors was granted, pursuant to art. 2443 of the Italian Civil Code, the power, to be exercised by March 31, 2023, to increase the share capital in an indivisible form, against payment of euro 2,000,000,000.00 (possibly rounded down depending on the offer price and the number of shares issued), including any share premium, through the issue of ordinary shares, with no par value, to be offered in option to ordinary and savings shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, in proportion to the number of shares they hold, with regular entitlement and the same characteristics as the outstanding ordinary shares on the date of issue; (i) simultaneous reverse stock split of ordinary shares and savings shares in the same ratio, to be defined by the Board of Directors, within the limit of one new share for every maximum no. 20 outstanding ordinary shares and one new savings shares for every maximum no. 20 outstanding savings shares, subject to the cancellation of the ordinary and savings shares in the maximum necessary number to balance the transaction, without changes to the share capital, and (ii) consequent amendment and update of article 6 of the Articles of Association to incorporate the recalculation, deriving from the reverse stock split, of the quantification of the privileges granted by savings shares;

- the Board of Directors was granted the power to set any other term or condition concerning the share capital increase within the limits established by applicable legislation and by the resolution of the shareholders, including the issue price and any share premium, the number of ordinary shares to be issued and the option ratio applicable to the shares; the Board of Directors was granted all powers to set the final terms of the reverse stock split of ordinary and savings shares and to do all that is necessary or appropriate to implement, in each individual part, the above resolutions for the successful completion of the reverse stock split.

The resolutions passed by the Shareholders' Meeting are part of the broader context of the package to strengthen Saipem's financial and capital structure, as announced in the press release on March 25, 2022.

The share capital increase is expected to be completed by the end of the current year, following the publication of an offer prospectus and admission to listing, subject to Consob approval.

Eni S.p.A. and CDP Industria S.p.A., the Shareholders exercising joint control over Saipem, have irrevocably committed to subscribing all newly issued ordinary shares proportionately to their overall stake in Saipem, equal to 43% of the ordinary share capital.

In the context of the share capital increase, BNP PARIBAS, Citigroup Global Markets Limited, Deutsche Bank, HSBC, Intesa Sanpaolo | IMI Corporate & Investment Banking and UniCredit Bank AG, Milan Branch shall act as Joint Global Coordinators and Joint Bookrunner, based on a pre-underwriting agreement concerning the commitment (under conditions in line with market practice for similar transactions) to enter into with the Company, near the launch of the share option offer, an underwriting agreement for the subscription of any ordinary shares that may remain unsubscribed following the offer on the stock exchange for a total amount of approximately €1,138 million.

The reduction of the share capital due to losses through the reverse stock split of ordinary shares and granting the Board of Directors the power, to be exercised by March 31, 2023, to increase the share capital in an indivisible manner, against payment of euro 2,000,000,000.00 to be offered in option against payment to ordinary and savings shareholders is part of the financing package aimed at strengthening the financial and capital structure of Saipem S.p.A., approved by the Board of Directors on March 24, 2022.

Further information is provided in (i) the Board of Directors' Explanatory Report on the equity, economic and financial situation of Saipem S.p.A. pursuant to art. 2446 of the Italian Civil Code and art. 74 of Issuers' Regulations, approved by the Board of Directors on April 20, 2022, and (ii) the press release issued on Saipem S.p.A.'s website on April 21, 2022.

Special Shareholders' Meeting of Savings Shares

The Special Shareholders' Meeting of Savings Shares held today appointed Roberto Ramorini as the Common Representative for the years 2022, 2023 and 2024, and set his annual remuneration at euro 15,000.

The curriculum vitae of the Common Representative is available on the Company's website at www.saipem.com (section "Shareholders' Meeting - Special Shareholders Meeting of Savings Shares 2022").

The minutes of the Ordinary and Extraordinary Shareholders' Meetings and those of the Special Shareholders' Meeting of Savings Shares, together with their annexes, the summary report of the votes and the new Articles of Association of Saipem S.p.A., will be made available to the public at the Company's registered office and at Borsa Italiana in the manner and timing foreseen in current legislation.

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Saipem is an advanced technological and engineering platform for the design, construction and operation of safe and sustainable complex infrastructure and plants. Saipem has always been oriented towards technological innovation and is currently committed, alongside its clients, on the frontline of energy transition with increasingly digitalised tools, technologies and processes that were devised from the outset with environmental sustainability in mind. It is listed on the Milan stock exchange and operates in 70 countries around the world with 32 thousand employees from 130 different nationalities.

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