

Saipem: the Shareholders' Meeting approves the 2023 Financial Statements and appoints the new Board of Directors

- Approval of the 2023 Financial Statements and the allocation of net income
- Appointment of the new Board of Directors for the three-year term 2024 - 2026
- Appointment of Elisabetta Serafin as Chair of the Board
- Approval of the Report on the Remuneration Policy 2024
- Authorization of the buy-back of treasury shares to service the 2023-2025 Long-Term Variable Incentive Plan

The Board of Directors confirms Alessandro Puliti as Chief Executive Officer and appoints the members of Board Committees.

Milan, May 14, 2024 - The Annual General Shareholders' Meeting of Saipem S.p.A. ("Saipem" or the "Company") was held today, in ordinary session and single call.

The Shareholders' Meeting approved the Company's Financial Statements as at December 31, 2023, which reported a net income of €107,279,268.28 and resolved:

- to allocate €5,363,963.41 to the legal reserve, equal to 5% of the net income, pursuant to Article 2430 of the Italian Civil Code;
- pursuant to Article 6 of the Articles of Association, to distribute the net income for the year to Savings Shareholders as a privileged dividend of €5 for each outstanding savings share on the ex-coupon date, increased by the amounts accrued over the 2021 and 2022 fiscal years (€5.00 per Savings Share for each fiscal year 2021 - 2022); a total privileged dividend for each Savings Share of €15.00, gross of statutory withholding tax, for a total outlay of €15,885.00; dividends shall be paid through intermediaries of the centralized share management system (Monte Titoli) on May 29, 2024, ex-coupon date No. 2 for Savings Shares: May 27, 2024 and record date: May 28, 2024;
- to carry forward the remaining net income for the year after the proposed allocations, totaling €101,899,419.87 and not to distribute dividends to ordinary shares.

Appointment of the Board of Directors

The Shareholders' Meeting set the number of Directors at nine and appointed the Board of Directors for the years 2024, 2025, and 2026, its mandate expiring on the date of the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2026. The new Board comprises:

- Elisabetta Serafin
- Alessandro Puliti
- Francesca Mariotti
- Mariano Mossa
- Francesca Scaglia
- Paolo Sias
- Roberto Diacetti
- Patrizia Michela Giangualiano
- Paul Simon Schapira.

Elisabetta Serafin, Alessandro Puliti, Francesca Mariotti, Mariano Mossa, Francesca Scaglia and Paolo Sias were drawn from the list jointly submitted by Eni S.p.A. (“Eni”) and CDP Equity S.p.A. (“CDP Equity”), whose combined shareholding amounts to 44.01% of Saipem's ordinary share capital, voted by approximately 65.57% of the share capital represented at the Shareholders’ Meeting.

Roberto Diacetti, Patrizia Michela Giangualiano and Paul Simon Schapira were drawn from the list submitted by a group of Shareholders whose combined shareholding amounts to 1.26520% of Saipem's ordinary share capital, voted by approximately 33.83% of the share capital represented at the Shareholders’ Meeting.

When presenting their candidacy, Elisabetta Serafin, Francesca Mariotti, Mariano Mossa, Roberto Diacetti, Patrizia Michela Giangualiano and Paul Simon Schapira stated that they meet the independence requirements set forth in Article 148, paragraph 3, Article 147-ter, paragraph 4, of Legislative Decree no. 58/98, and Recommendation 7 of the Corporate Governance Code, to which Saipem complies.

The Shareholders' Meeting appointed Elisabetta Serafin as Chair of the Board of Directors, on the joint proposal of the shareholders, Eni and CDP Equity.

The CVs of the newly appointed Board Directors are available on the Company's website at www.saipem.com (Section “Governance” | “Shareholders' Meeting”).

Based on information available to the Company, Alessandro Puliti holds 164,000 Saipem ordinary shares.

Report on the Remuneration Policy and Compensation Paid 2024

The Shareholders’ Meeting approved the Report on the Remuneration Policy and Compensation Paid, prepared in accordance with Article 123-ter of Legislative Decree 58/98 and Article 84-*quater* of Issuers' Regulations, with a binding vote on Section I of the Report (Remuneration Policy) and a non-binding vote on Section II of the same Report (Compensation Paid).



Authorization to buy-back treasury shares for the 2024 allocation of the 2023-2025 Long-term Variable Incentive Plan

Lastly, the Shareholders' Meeting approved the proposal to authorize the buy-back of treasury shares for a period of eighteen months from the date of the Shareholders' resolution, of up to a maximum of 31,900,000 ordinary shares and, in any case, up to the overall maximum amount of €77,500,000, to cover the 2024 allocation of the 2023-2025 Long-Term Variable Incentive Plan.

Terms and conditions of the aforementioned Incentive Plan approved by the Shareholders' Meeting on May 3, 2023 are available in the documentation provided on the Company's website at www.saipem.com (Section "Governance" | "Shareholders' Meeting").

The buy-back may be achieved gradually as deemed appropriate through purchase on the market at a unit price not lower than the minimum and not higher than the maximum of the official price recorded on the day of stock market trading preceding each single purchase transaction, decreased or increased by 5% respectively, and in any case at a price not higher than the highest between the price of the last independent transaction and the price of the highest current independent bid on the same trading venue, all in compliance with the provisions of Article 3 of EU Regulation 2016/1052.

The buy-back of treasury shares will be carried out so as to ensure the equal treatment of Shareholders, in accordance with Article 144-*bis* of Issuers' Regulation.

During buy-back transactions, the procedures provided under the applicable legal framework in force from time to time will be observed, pursuant to Regulation (EU) No. 596/2014 (MAR Regulation). The buy-back program of treasury shares will be carried out using the safe harbour provided for under the MAR Regulation and will take place through the conferral of a specific mandate to a qualified intermediary, which will carry out the purchases in full independence and without any influence from Saipem as regards the timing of the purchases and the related conditions.

As of today, the Company holds 22,898,371 treasury shares, equal to approximately 1.147% of ordinary shares.

The minutes of the Shareholders' Meeting, together with their annexes, and voting outcomes shall be made available to the public under the terms and according to the procedures provided for by the regulations in force.

Saipem's Board of Directors, which met today after the Shareholders' Meeting, appointed Alessandro Puliti, already General Manager of the Company, as Chief Executive Officer and Director responsible for

establishing and maintaining the Company's Internal Control and Risk Management System, granting him the powers to manage the Company, excluding the specific powers of the Board of Directors and those that cannot be granted by law.

The Board of Directors ascertained that (i) all Directors meet the integrity requirements, (ii) there are no causes of ineligibility and incompatibility and (iii) all Directors comply with the guidelines on the maximum number of offices that Saipem Directors may hold.

The Board of Directors also proceeded to ascertain the independence requirements of the law and the Corporate Governance Code, verifying that Francesca Mariotti, Mariano Mossa, Paul Simon Schapira, Roberto Diacetti, and Patrizia Michela Giangualano are independent Directors. In light of the powers and responsibilities assigned to the Chair, Elisabetta Serafin was confirmed to be a non-executive and independent Director. The Board of Directors is thus composed of a majority of independent Directors; Board members are all non-executive Directors, with the exception of the CEO.

The Board of Directors appointed the members of Board Committees, as follows:

- Audit and Risk Committee:
 - Paul Simon Schapira, Chairman (non-executive and independent Director);
 - Patrizia Michela Giangualano (non-executive and independent Director);
 - Francesca Scaglia (non-executive and non-independent Director).

The Audit and Risk Committee is overall adequately competent in the Company's business activities, is able to assess the relevant risks and has adequate knowledge and experience in accounting and finance or in risk management, as required by the Corporate Governance Code.

- Remuneration and Nomination Committee:
 - Francesca Mariotti, Chair (non-executive and independent Director);
 - Paul Simon Schapira (non-executive and independent Director);
 - Francesca Scaglia (non-executive and non-independent Director).

The Remuneration and Nomination Committee has adequate knowledge and experience in financing or compensation policies, as required by the Corporate Governance Code.

- Related Parties Committee:
 - Roberto Diacetti, Chair (non-executive and independent Director);
 - Patrizia Michela Giangualano (non-executive and independent Director);
 - Mariano Mossa (non-executive and independent Director).

- Sustainability, Scenarios and Governance Committee:
 - Elisabetta Serafin, Chairman (non-executive and independent Director);
 - Roberto Diacetti (non-executive and independent Director);
 - Francesca Mariotti (non-executive and independent Director);
 - Paolo Sias (non-executive and non-independent Director).

Simone Chini, General Counsel, was also confirmed as Secretary of the Board of Directors.

Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into five business lines - Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 7 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 120 nationalities.

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