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SAIPEM S.P.A.

ANNUAL GENERAL MEETING HELD ON MAY 14, 2024

The Annual General Shareholders' Meeting of **Saipem S.p.A.** ("**Saipem S.p.A.**", "**Saipem**" or the "**Company**") commenced at 11.07 am on May 14, 2024. The Chairman of the Board of Directors, Silvia Merlo, pursuant to Article 16 of the Articles of Association, assumed the Chairmanship of the Shareholders' Meeting of the Company and, with the unanimous consent of all present, asked the Notary, Mr. Carlo Marchetti to act as Secretary.

The Chairman noted that the Shareholders' Meeting was conventionally convened and held at Saipem's registered office in Milan, via Luigi Russolo n. 5, Spark 1 Building, at 11.00 hrs, single call with the following agenda:

Agenda

- 1. Approval of Statutory Financial Statements as at December 31, 2023 of Saipem S.p.A. Presentation of the Consolidated Financial Statements as at December 31, 2023. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2023.**
- 2. Resolution relating to the allocation of the result for the year 2023.**
- 3. Appointment of the Board of Directors.**
 - 3.1 Establishing the number of Board Directors.**
 - 3.2 Establishing the duration of the Board of Directors' mandate.**
 - 3.3 Appointment of Board Directors.**
 - 3.4 Appointment of the Chairman of the Board of Directors.**
 - 3.5 Establishing the remuneration of Board Directors.**
- 4. Report on Saipem's Remuneration Policy and Compensation Paid – 2024.**
 - 4.1 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 no. 58/1998. Policy on remuneration.**
 - 4.2 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 no. 58/1998. Compensation paid.**
- 5. Authorization to buy-back treasury shares for the 2024 allocation of the 2023-2025 Long-Term Variable Incentive Plan.**

The **Chairman** informed the meeting that:

- the Company did not receive requests to add items to the Agenda pursuant to art. 126-bis of Legislative Decree 58/98 (hereinafter "**Legislative Decree 58/98**");
- in addition to the Chairman, the following Board Directors attended the meeting from Saipem's registered office, Alessandro Puliti (CEO and General Manager) and Paul Simon Schapira, while the

following Directors attended via audio/video-conference link; Davide Manunta, Paola Tagliavini, Patrizia Giangualano and Marco Reggiani;

- from the Board of Statutory Auditors, the following Auditors attended the meeting from Saipem's registered office, the Chairman Giovanni Fiori and the Statutory Auditors Ottavio De Marco and Antonella Fratalocchi;
- the Director, Alessandra Ferone could not be present due to other commitments and the Director Roberto Diacetti informed that he would join the meeting as soon as possible;
- also present at the Company's registered office were the Chief Financial Officer and Senior Manager responsible for financial reporting, Paolo Calcagnini, a limited number of personnel from the Corporate Affairs and Governance function and technical support staff of the Company, in addition to certain Senior Managers of the Company, whose presence the Chairman deemed to be useful in relation to the matters to be discussed or for the running of the meeting; the General Counsel and Secretary of the Board of Directors, Simone Chini, attended via video-conference link;
- pursuant to Articles 2 and 3 of the Regulations, a few journalists, experts and representatives of the External Auditors KPMG S.p.A. ("**External Auditors**") were allowed to attend the meeting via audio/video-conference link;
- an audio/video recording device was used to record the meeting, for the purposes of preparing the minutes.

The **Chairman** noted that:

- the notice convening this Annual General Shareholders' Meeting was published on the Company's website (under the section "Governance" | "Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket SDIR" storage system on April 3, 2024, and an abstract thereof was also published in the newspaper "Il Sole 24 Ore" on April 4, 2024;
- with reference to the applicable provisions, and in particular Article 106 of Law Decree no. 18 dated March 17, 2020, converted, with modifications, into the Law no. 27 dated April 24, 2020, as last extended by effect of Article 11, paragraph 2, of Law no. 21 of March 5, 2024, attending and voting at the Shareholders' Meeting could only occur through the granting of a specific proxy or *sub-proxy* to the Designated Representative (the legal firm "Studio Legale Trevisan & Associati", with registered office in Milan, Viale Majno no. 45, through Mr. Dario Trevisan or his replacement if unavailable) pursuant to art. 135-*novies* and 135-*undecies* of Legislative Decree 58/98. Proxy and *sub-proxy* forms have been made available on the Company's website (under the section "Governance" | "Shareholders' Meeting") and at Saipem's registered office;
- 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 April 3, 2024, the following documents were made available on Saipem's website (under the section "Governance" | "Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system: the Directors' Reports and Proposed Resolutions on items 3 and 5 of the

Shareholders' Meeting Agenda prepared by the Board of Directors;

- on April 10, 2024, the following documents were made available on Saipem's website (under the section "Governance" | "Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system: (i) the 2023 Annual Financial Report of Saipem S.p.A., which includes the draft financial statements and the consolidated financial statements as at December 31, 2023, the Board of Directors' Report, the Statement pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree 58/98, the Reports by the External Auditors and the Board of Statutory Auditors. The Consolidated Non-Financial Statement 2023, drafted pursuant to Legislative Decree 254/2016, is published in a specific section of the Directors' Report and includes the relevant report by the External Auditors; (ii) the "Sustainability Report 2023"; (iii) the Report on Corporate Governance and Shareholding Structure, drafted pursuant to Article 123-*bis* of Legislative Decree 58/98, (iv) the Report on Remuneration Policy and Compensation Paid, pursuant to Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of Consob Issuers' Regulations no. 11971/99 ("**Issuers' Regulations**") and (v) the Directors' Reports and Proposed Resolutions on items 1, 2 and 4 on the Shareholders' Meeting Agenda prepared by the Board of Directors;
- on April 18, 2024, lists of candidates for the appointment of the Board of Directors were presented (i) jointly by the Shareholders, Eni S.p.A. ("**Eni**") and CDP Equity S.p.A. ("**CDP Equity**") and (ii) by another group of Shareholders, as explained in detail below when discussing the relevant item of the Agenda, were published under the terms of law;
- 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 resolutions proposals on the topics on the Agenda, to send them beforehand, by Monday April 29, 2024, following the methods indicated in the notice of meeting. The proposals that were received, together with the list of candidates for the appointment of the Board of Directors jointly submitted by Eni and CDP Equity, those concerning the appointment of the Chairman of the Board of Directors and the establishment of the gross annual remuneration of the Directors (including the Chairman), were made available to the public at the Company's registered office, on the Company's website (under the section "Governance" | "Shareholders' Meeting"), on the website of Borsa Italiana and through the "eMarket STORAGE" system. No other proposals were received;
- 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 3, 2024 (record date).

The **Chairman** informed that no questions were received prior to the Shareholders' Meeting by the legal deadline pursuant to Article 127-*ter* of Legislative Decree 58/98. She pointed out that the Shareholder, Enrico Pedretti sent a question to the Company on May 13, 2024. Despite the question having been sent

after the deadline of May 3, 2024, the Company upheld Mr. Pedretti's request. The answer provided by the Company to Mr. Pedretti is attached to the minutes.

She also pointed out that:

- i) pursuant to the Shareholders register, the number of ordinary Shareholders is 65,842. From additional information received pursuant to Article 120 of Legislative Decree 58/98, and other available information to the Company, as at today's date major Shareholders holding voting stock in excess of 3% of the share capital are detailed below.

Major Shareholders of the Company, as at today's date, holding approximately 44.01% of the ordinary share capital are:

Shareholder	no. of ordinary shares	% held
- <i>Eni</i>	622,476,192	31.19%
- <i>CDP Equity</i>	255,841,728	12.82%
Total	878,317,920	44.01%

- ii) the share capital amounted to 501,669,790.83 euro, fully paid up, represented by no. 1,995,558,791 shares all without par value; on the day the notice of Shareholders' meeting was published, it comprised no. 1,995,557,732 ordinary shares and no. 1,059 savings shares.

Treasury shares as of the date of today's meeting amount to 22,898,371.

Voting share capital is therefore comprised of no. 1,972,659,361 ordinary shares;

- iii) all legal requirements provided for by the Italian Civil Code and laws on Capital Markets had been duly met with respect to this Shareholders' meeting;
- iv) the Company is aware of the Shareholders' agreement between the Shareholders, Eni and CDP Equity (which took over from CDP Industria S.p.A., effective as of December 31, 2022, following the merger of CDP Industria S.p.A. into CDP Equity), which is relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d) of Legislative Decree 58/98, which became effective on January 22, 2022. The purpose of the Shareholders' agreement, with a three-year duration from the above date, is to regulate the relationship between the parties as Saipem Shareholders, with particular regard to the governance and their respective interests in the Company. The main contents of the Shareholders' agreement are published on the Company's website (under the section "Governance" | "Documents");
- v) it is noted that the agreement entered into between Saipem and the External Auditors to carry out the legal audit of the Consolidated and Statutory Financial Statements at December 31, 2023, the consolidated interim report at June 30, 2023, provides for no. 25,714 man-hours, equal to a fee of

1,748,921.00 euro, as reported in the Financial Statements at December 31, 2023 reviewed by the relevant bodies and deemed appropriate, broken down as follows:

Activity	Manhours	Fees Euro
Audit of Saipem's statutory financial statements	18,240	1,272,768
Audit of the consolidated financial statements of the Saipem Group	3,953	245,550
Limited audit of the consolidated interim report of the Saipem Group	3,521	230,603
Total	25,714	1,748,921

The **Chairman** pointed out that the Annual General Meeting held on May 3, 2018 had resolved to grant the legal audit mandate for the years 2019-2027 to the Audit Firm KPMG S.p.A.

The **Chairman** also informed that:

- 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 voting comments (no longer than 15 minutes) would be allowed (exclusively through the Designated Representative);
- the Designated Representative was granted 518 proxies pursuant to article 135-*novies* and no proxy pursuant to article 135-*undecies* of Legislative Decree 58/98;
- the Designated Representative, whom Shareholders provided their voting instructions exclusively by proxy, pursuant to Article 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 attached to the minutes.

The **Chairman** asked the Designated Representative if any proxies were received that had no right to vote or were disqualified from voting, in respect of shares/voting rights for which the proxies were issued.

The **Designated Representative** declared, that, to the best of his knowledge, no proxies were received from Shareholders that had no right to vote or were disqualified from voting, in accordance with the law and the Articles of Association, for all items on the Agenda.

The **Chairman** asked for a breakdown of represented Shareholders for the purpose of ascertaining that the meeting was quorate.

In compliance with current data protection legislation, the **Chairman** informed that attendees' personal details (name, surname, place of birth, address and professional qualifications) were 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 at www.saipem.com.

The **Chairman**, having ascertained the identity and legitimacy of the Shareholders attending and voting through the Designated Representative, 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 Designated Representative, were 518, representing 1,343,451,586 ordinary shares, equal to 67.322111% of the share capital.

The **Chairman** informed that a detailed list of Shareholders, represented by proxy exclusively through the Designated Representative, shall be attached to these minutes, providing the number of shares for which notice was required under Article 83-*sexies* of Legislative Decree 58/98, and declared the Meeting to be quorate and able to resolve on items on the Agenda.

The **Chairman** reminded the meeting that no resolution proposals may be tabled during the meeting.

She then opened the proceedings and addressed **item 1 on the Agenda**.

1. Approval of Statutory Financial Statements at December 31, 2023 of Saipem S.p.A. Presentation of the Consolidated Financial Statements at December 31, 2023. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2023.

The **Chairman** reminded the meeting that the 2023 Annual Financial Report, which includes the draft Statutory Financial Statements of Saipem S.p.A. and the Consolidated Financial Statements at December 31, 2023, the Board of Directors' Report and the statement as per Article 154-*bis* paragraph 5 of Legislative Decree 58/98 (prepared also in ESEF-XHTML formats 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 authorized "eMarket STORAGE" system, under the terms of the law and regulations.

The Consolidated Non-Financial Statement at December 31, 2023 has been published in a specific section of the Directors' Report of the Saipem Group.

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 "Letter to Shareholders" from page 2 of the Annual Report, as follows:

"Dear Shareholders,

upon completion of the capital increase (July 2022) which allowed the Group to strengthen its capital and financial structure and taking into account the success of the issue of the convertible bond (September 2022), we continued our commitment to create real and sustainable value for our stakeholders. We started from good economic and financial results, and improved reliability, security and reputation of our projects by investing in low environmental impact technologies for sustainable business, as well as developing ethical values and competences of our people, expanding our responsibilities on social, local development and environmental issues, and consolidating our role as facilitator of the ecological and energy transition.

2023 results exceeded the expectations of the Strategic Plan, showing a continuous growth of revenue and margins during the year, a good flow generation, and a significant improvement in the financial situation. The net profit of €179 million at the close of the year and the amount of new orders, around €18 billion, testify to the Group's recovered competitiveness.

Saipem renewed the strategic lines presented in February 2023, confirming the Group's improvement in performance and its ability to benefit fully from the favorable situation of the market. The 2024-2027 Strategic Plan entails an increase in economic and financial objectives and a diversification of supply in favor of the low/zero carbon segment for energy transition.

The 2024-2027 Strategic Plan is based on fundamental pillars, such as (i) excellence in the execution of the €30 billion order backlog with a higher integration of skills and optimization of asset use, and (ii) the "One Saipem" approach, with the ability to implement integrated onshore/offshore projects, which will constitute around 20% of forecasted pan revenue, associated to (iii) operational flexibility, also thanks to a vessel management strategy based on a capital-light approach aimed at maximizing operational flexibility and financial discipline without neglecting (iv) innovation and energy transition solutions with a commercial focus on consolidated technologies such as Offshore Wind, CCUS (Carbon Capture Utilization and Storage), green and blue hydrogen, ammonia and subsea robotics, in addition to research and development of new groundbreaking technologies in the low/zero carbon sector. The Board of Directors also approved a dividend policy that includes the payment of the dividend in 2025 on the results expected in 2024. The return to dividend for stakeholders supported by the forecast of a significant cash flow generation, with a 30-40% payout ratio on Free Cash Flow (after rent).

2023 results

The acquisition of new orders, revenue and significantly growing margins confirm the improvement of the Group's operational performance. 2023 closed with revenue of €11,874 million, up around 20% compared to 2022. Adjusted EBITDA in 2023 was positive for €926 million (€595 million in 2022), thanks to contributions from Offshore Engineering & Construction and Drilling, while the net profit amounted to €179 million (loss of €209 million in 2022).

The capital expenditure in 2023 amounted to €482 million (€523 million in 2022), including the purchase of the jack-up Sea Lion 7 (now Perro Negro 10).

The net financial position pre-IFRS 16 at the end of 2023 is positive for €216 million, improving from the €56 million at the end of 2022 thanks to the strict discipline in working capital management. The net financial position including the IFRS 16 lease liability of €477 million was a negative €261 million (negative €264 million at the end of 2022).

Acquisitions of new contracts amounted to €17,659 million, an increase of around 40% compared to 2022, also thanks to the significant acquisition of the Hail & Ghasha contract for Adnoc in the Middle East, awarded in the last quarter of 2023; the project is a concrete expression of Saipem's ability to carry out large integrated onshore/offshore projects for its clients. The backlog at the end of 2023 stood at €29,802 million, of which over 70% from Offshore business projects, both Engineering & Construction and Drilling.

Towards a sustainable business

The Sustainability Plan "Our journey to a sustainable business", approved by the Board of Directors for the period 2024-2027, is fully integrated into the company's strategic business guidelines and is based on three pillars: climate change mitigation and environmental protection; the centrality of people; value creation.

The Group developed for the second consecutive year the four-year structured Sustainability Plan, which showcases consistency and suitability of the objectives defined in a complex and articulated strategy aiming at creating value for all our stakeholders, as well as the relevant company performance on environmental and social impacts through a voluntary sustainability reporting and the mandatory Consolidated Non-Financial Statement.

Saipem's eighteenth sustainability report 2023, structured around the Sustainability Plan's strategic areas, is no longer just the moment of synthesis of all that the past year entailed in terms of initiatives and results; instead, it also presents a concrete vision of our future with precise objectives, indicators and targets to measure their achievement, as well as responsibilities and resources allocated.

The phase of uncertainty that still characterizes the market and our reference sectors, seen through the lens of the energy and ecological transition, has not abated. The criticality of certain geopolitical aspects and conflicts in progress in various parts of the world, the resulting social upheavals, the value chain issues, also concerning the supply of certain strategic raw materials, and the challenges that new technological frontiers are posing to all actors, define scenarios that need careful analysis and monitoring, and sense of responsibility. Markets are ever-changing by nature, more so in the current context of instability. Thereby, primary players like Saipem must be aware of the elements and trends that characterize them in order to identify and make the most appropriate long-term strategic decisions to achieve their objectives, also contributing to the achievement of their clients' ones and in general creating sustainable value.

Within the organization and expectations of an industrial entity like Saipem, committed to developing infrastructures in the energy and transportation sectors in various areas of the world, sustainability entails three key components.

Firstly occupational safety, which in 2023, was characterized by very positive results in all reference indicators, an unprecedented achievement for the company. In particular, the Total Recordable Injury Frequency Rate (TRIFR) stood at 0.32%, down 26% compared to the previous year. The results confirm the adequacy of the procedures and the effectiveness of the actions implemented. Despite this, unfortunately,

events were recorded that involved our personnel and subcontractors, among which there was a fatality in Saudi Arabia. We deem this unacceptable, thus not only we launched new training initiatives and are advancing with the "Leadership in Health & Safety" cultural strengthening program, guided by our LHS Foundation, but we also strongly reiterated within our organization that our goal of "We Want Zero" for accidents is a top priority. To help us in the achievement of this objective and strengthen the aspects of safety and prevention, we are also focusing our attention on new technological solutions, such as the video analytics technology that we have recently implemented in Saudi Arabia, which through Artificial Intelligence can detect hazardous situations in real time, while in compliance with privacy issues, by utilizing devices available at our worksites. A very effective solution which we intend to extend progressively to our projects and onboard our vessels.

Our commitment to social aspects, both direct and indirect, is the second component of sustainability. This includes human and labor rights, and our contribution to the local development of the countries in which we operate, a contribution that we can quantify in terms of job creation, economic impact and human capital development.

The last component is the ability to direct our business actions towards solutions that allow our clients and suppliers to tackle their carbon impact and wider ecological footprint and sustainable development.

The COP28 on climate conference in Dubai, despite the long and complex path still ahead to achieve the carbon neutrality objectives set with the Paris agreements, made some progress which is quite indicative of the efforts needed for a fairer and more sustainable energy future.

In this perspective, Saipem's decision a few years back to launch its own "Net Zero Program" with measurable goals for reducing its carbon footprint in the short, medium and long term across our carbon footprint has proven far-sighted. The program includes a structured and periodic plan of initiatives regarding energy efficiency and renewable energy applications on board our vessels and, more broadly, serving our operational activities. Moreover, since 2023, a CO₂ parallel "offsetting" program of investments has been unfolding, aimed at protecting forests, biodiversity and ecosystems, and generating value for community. The vision underlying the program is to represent a benchmark in quality and reliability for clients who need solutions for decarbonization of their productive assets, even in sectors different from ours. In this complex and dynamic scenario, we are in fact committed to seize this business opportunity providing our contribution and not only qualifying ourselves as a responsible industrial organization willing to challenge its own climate impact and to implement a sustainable business model. During the COP28 event Saipem was recognized with the "Energy Transition Changemaker" award for its innovative plant developed at St. Félicien, Canada, by applying the "CO₂ Solutions by Saipem" proprietary technology, based on enzymatic solution for CO₂ capture and reuse applicable to "hard to abate" industrial sectors. This significant recognition attests the role and contribution that our company can provide in the field of decarbonization.

This comprehensive strategy combines ambition, transparency, flexibility and a virtuous and ethical collaborative approach; these are elements which will allow us to reach the sustainable success of the company and of all stakeholders who will join us on this journey.

Market scenario

The current situation of the market is characterized by a positive cycle in the traditional Oil&Gas sector and by a growing need to access secure and sustainable energy sources on a global level.

In line with the COP28 agreements, Saipem will continue to play a leading role in supporting its clients in the energy transition. The Company can rely on a strong position in the execution of both offshore and onshore projects and has gained significant experience in the offshore wind sector through the years. In addition to the energy transition, Saipem is also active in the construction of sustainable infrastructures (such as high-speed rail) and can boast extensive experience in the fertilizer industry. Through its proven experience and the related competence portfolio, Saipem is ready to support its clients in this path".

The **Chairman** handed over to the CEO and General Manager, Alessandro Puliti, for a brief speech that is quoted *verbatim* below.

(Mr. Puliti) - *"Good morning, everyone, and thank you Mrs. Merlo. 2023 was an important year of growth and consolidation for our Group.*

In fact, with the commitment of all Saipem's people, the Company achieved the highest net profit in the last ten years and closed 2023 with an unprecedented order intake.

This has been achieved thanks to the trust placed in us by Shareholders, customers, and contributions from the entire Company striving to achieve a significant operational and financial turnaround.

Our Strategic Plan and favorable market conditions now allow Saipem to aim to further improve its economic and financial targets.

Today we look to the future, striving for excellence in project execution, operational flexibility, and an integrated approach across business areas, further expanding our offering in the low and zero carbon segments.

In detail, the Saipem Group performed above its targets in 2023, showing progressive and steady growth in revenues and margins, positive cash generation, strengthening its financial position.

With reference to 2023, the Group achieved:

- *Revenues of 11,874 million euros, a considerable growth of 19%, when compared to 9,980 million euros recorded in 2022;*
- *EBITDA of 926 million euros, a major increase of 56%, when compared to 595 million euros recorded in 2022;*
- *Group EBITDA margin also increased, from 6.0% in 2022 to 7.8% in 2023. The growth was due to both improved profitability of the Asset Based Services and Drilling Offshore divisions and a more favorable mix, due to offshore activities having a greater weight;*
- *Net income for 2023 amounted to 179 million euros, compared to a loss of 209 million euros in 2022;*
- *Capital expenditure amounted to 482 million euros, essentially unchanged when compared to 2022 (523 million euros);*
- *Saipem's pre-IFRS 16 net financial position at the end of 2023 was equal to 216 million euros, compared with 56 million euros at the end of 2022, an improvement of 160 million euros;*

- Saipem's post-IFRS 16 net financial position at the end of 2023 was equal to -261 million euros, compared with -264 million euros at the end of 2022, remaining essentially stable;
- Order intake in 2023 amounted to 17,659 million euros, representing a book to bill of 1.5x for 2023. Order intake in 2023 was 36% higher than in 2022, when it stood at 12,941 million euros;
- Order backlog at the end of 2023 amounted to 29,802 million euros, a record level for Saipem, up 24% from 24,017 million euros at the end of 2022.

The current context is characterized by a positive cycle in Saipem's reference markets, in particular Oil&Gas.

Increased focus on securing energy supplies and the need to access secure and sustainable sources enabled the energy sector to consolidate in 2023 the recovery that began in previous years, after the crisis years 2020-2021.

This fostered growth in demand for traditional energy sources such as oil and gas and created the conditions for a more balanced market environment.

Overall, signals that emerged during the year gradually translated into a further increase in investments in the Oil&Gas sectors, which are now stably above pre-COVID values.

This growth was fairly widespread across all geographic areas.

Supporting this trend were prolonged inflation in 2023 and investments in energy infrastructure driven by supply risk mitigation strategies, particularly in some geographical areas (Europe), where the process of diversifying energy sources continues.

In terms of renewable energy sources, particularly offshore wind power, in 2023 the market showed slowing down signs in new contract awards as a result of several factors, including rising costs for materials and services and high interest rates.

Despite this, the outlook for this market remains positive in the medium and long term, driven by the growing need for renewable energy and the willingness of governments to support this sector, also through incentives. Moreover, with regard to decarbonization and in particular the CO₂ management supply chain, Saipem has launched its Bluenzyme technology in 2023, an innovative "plug-and-play" solution based on the use of enzymes that guarantees a carbon capture process with reduced environmental impact. In addition, also in 2023, Saipem and Stockholm Exergi signed a Letter of Intent for a large-scale CO₂ capture project in Sweden. We believe that CO₂ capture, transport and storage represents a very promising area for Saipem. As you know, at the end of February 2024, the Board of Directors approved the Strategic Plan 2024-2027 with improved economic and financial targets and expanded offerings to support the low/zero carbon segment for the energy transition.

With reference to the entire 2024-2027 Plan period, the company envisions:

- *New order intake of about 50 billion euros;*
- *Orders in "low/zero carbon" segments amounting to about one-third of the total;*
- *Compound annual growth rate (CAGR) of revenues of 4-5% over the period 2023-2027; and*
- *EBITDA margin of about 12% in 2027;*
- *Operating cash flow (net of lease payments) of approximately 3 billion euros; and*

- *Capital expenditure of approximately 1.4 billion euros.*

The Plan also includes a dividend policy that envisages:

- *Dividends of approximately 30-40% of Free Cash Flow (net of lease payments);*
- *Payment of the first dividend in 2025 from 2024 expected results.*

Summing up, we are satisfied with the results achieved in 2023 and are ready to face 2024 and implementing the 2024-2027 strategic plan with confidence and enthusiasm.

Thank you for your attention".

After the speech, the **Chairman** proposed, and the Designated Representative did not oppose, to forgo the reading of the Board of Directors' Report for Saipem S.p.A. and the Group, which had already been made available to Shareholders under the terms of the law, as previously mentioned.

She then handed over to the Chairman of the Board of Statutory Auditors, Giovanni Fiori, and asked him to read the Report by the Board of Statutory Auditors. (page 458 of the financial statements).

With the consent of the Designated Representative, the **Chairman of the Board of Statutory Auditors** only read out the Conclusions of the Report, as follows:

"Based on the audits we carried out, the Board, for matters under its responsibility, expresses a favorable opinion on the proposals concerning the approval of the financial statements for the year ended December 31, 2023 and the allocation of the year's result, as formulated by the Board of Directors:

- *to approve the financial statements of Saipem S.p.A. as of December 31, 2023, which closed with a profit of 107,279,268.28 euros;*
- *to allocate €5,363,963.41 equivalent to 5% of the year's profit to the legal reserve, pursuant to the provisions of Article 2430 of the Italian Civil Code;*
- *to distribute the profit for the year to savings Shareholders as a 5-euro dividend for each savings share outstanding on the ex-dividend date, plus dividends for the years 2021 and 2022, totaling 15,885.00 euros;*
- *to carry forward the remaining profit for the year after the proposed allocations totaling 101,899,419.87 euros.*

Please note that the current Board Directors' mandate shall expire at Shareholders' Meeting called to approve the financial statements of Saipem S.p.A. as of December 31, 2023. Therefore, the Shareholders' Meeting will be called to appoint the new Board of Directors and its Chairman, establishing the number of Board members, term of office and their compensation".

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

With the consent of the Designated Representative, the **Chairman**:

- proposed to forego the reading of the Report by the External Auditors on Saipem Financial Statements at December 31, 2023 (page 345 of the Annual Report) and the 2023 Consolidated Non-Financial Statement published in a specific section of the Management Report (page 87 of the Annual Report);

- read out only the proposed resolution as follows.

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, 2023, the Reports by the External Auditors and by the Board of Statutory Auditors;*
- *having acknowledged the Consolidated Financial Statements at December 31, 2023 and the Consolidated Non-Financial Statement relating to the 2023 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, 2023, which closed with a net income of 107,279,268.28 euros".

The **Chairman** opened the discussion on the Financial Statements for the year 2023, and associated reports.

She invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the proposal to approve the financial statements of Saipem S.p.A. for the year ended December 31, 2023 (Statutory Financial Statements at December 31, 2023 of Saipem S.p.A. Resolutions. Presentation of the Consolidated Financial Statements at December 31, 2023. Reports by the Board of Directors, the Statutory Auditors, and the External Auditors. Presentation of the Consolidated Non-Financial Statement for the year 2023), as per item 1) of the Agenda, which was read out and transcribed above.

The Shareholders' Meeting approved by a majority of votes.

No. 1,334,380,653 votes in favor.

No. 0 votes against.

No. 7,530,933 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed **item 2 of the Agenda**.

2. Resolution relating to the allocation of the result for the year 2023.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution on the second item of the Agenda, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

as the draft Financial Statements of SAIPEM S.p.A., as at 31 December 2023, closed with a net income of € 107,279,268.28, we propose that you:

- 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;*
- distribute the net income to savings Shareholders as a privileged dividend, pursuant to Article 6 of the Articles of Association, of €5.00 for each outstanding savings share on the ex-coupon date, increased by the amount accrued over the 2021 and 2022 fiscal years (€5.00 per share for each fiscal year), for a total of €15,885.00;*
- carry forward the remaining net income for the year after the proposed allocations totaling €101,899,419.87, not distributing dividends to ordinary shares.*

You are also called to approve the proposal to pay the dividend for savings shares as of 29 May 2024, with ex-coupon date set for 27 May 2024, record date 28 May 2024".

The **Chairman** opened the discussion on item 2 of the Agenda and invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the proposal concerning the allocation of the results for the year 2023, equal to €107,279,268.28, as illustrated, and as per item 2) of the Agenda, which was read out and transcribed above.

The Shareholders' Meeting approved by a majority of votes.

No. 1,340,867,795 votes in favor.

No. 2,963 votes against.

No. 1,040,828 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed **item 3.1 of the Agenda**.

3. Appointment of the Board of Directors.

3.1 Establishing the number of Board Directors.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to set at nine the number of Board Directors to be appointed by the Shareholders' Meeting".

She pointed out that Saipem's Board of Directors, whose term of office expires with the approval of the financial statements for the year 2023, proposes to keep the number of directors to be appointed by the Shareholders' Meeting at nine.

The **Chairman** opened the discussion on item 3.1 of the Agenda.

She invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the proposal to set at nine the number of Board Directors to be appointed by the Shareholders' Meeting, referred to in item 3.1 of the Agenda, which was read out and transcribed above. The Shareholders' Meeting approved by a majority of votes.

No. 1,341,960,231 votes in favor.

No. 450,527 votes against.

No. 1,040,828 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes. The Chair stated the result.

The **Chairman** addressed **item 3.2 of the Agenda.**

3. Appointment of the Board of Directors.

3.2 Establishing the duration of the Board of Directors' mandate.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to appoint the Board Directors for three years (2024, 2025 and 2026); their mandate shall expire on the day the Shareholders approve the draft Financial Statements at December 31, 2026".

She pointed out that Saipem's Board of Directors, whose term of office expires with the approval of the financial statements for the year 2023, proposes to set at three years the mandate of Board Directors to be appointed.

The **Chairman** opened the discussion on item 3.2 of the Agenda.

She invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the proposal to appoint the Board Directors for three years (2024, 2025 and 2026), as per item 3.2 of the Agenda, which was transcribed above.

The Shareholders' Meeting approved by a majority of votes.

No. 1,337,811,538 votes in favor.

No. 4,599,220 votes against.

No. 1,040,828 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed **item 3.3 of the Agenda**.

3. Appointment of the Board of Directors.

3.3 Appointment of Board Directors.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to appoint the Board Directors, voting only one list from those presented under the terms of the Law".

She announced that the following two lists of candidates for the appointment of Saipem's Board of Directors were submitted within the legal terms:

- the first list of candidates for the appointment of the Board of Directors ("**List no. 1**"), submitted jointly by Eni and CDP Equity (whose combined shareholding amounts to 44.01% of Saipem's ordinary share capital), comprising:
 1. Paolo Sias;
 2. Francesca Scaglia;
 3. Elisabetta Serafin (candidate for the Chairmanship);
 4. Alessandro Puliti;
 5. Francesca Mariotti;
 6. Mariano Mossa.

In jointly submitting List no. 1, Shareholders Eni and CDP Equity declared that the candidate Alessandro Puliti "*possesses the required professional skills to be appointed as CEO of the Company*".

- the second list of candidates for the appointment of the Board of Directors ("**List no. 2**"), was submitted jointly by the following Shareholders: Amundi Asset Management SGR S.p.A. managing the fund Amundi Risparmio Italia; Anima Sgr S.P.A. managing the funds: Anima Crescita Italia Anima Iniziativa Italia; BancoPosta Fondi S.p.A. SGR managing the fund Bancoposta Rinascimento; Eurizon Capital S.A. managing the fund Eurizon Fund sub-funds: Absolute Return Solution, Italian Equity Opportunities, Equity Italy Smart Volatility, Equity Europe LTE and Eurizon AM SICAV sub-funds: Absolute Return Solution, Absolute Return Moderate ESG, as well as the fund Eurizon Next 2.0 sub-fund Strategia Absolute Return; Eurizon Capital SGR S.p.A. managing the funds: Eurizon Step 70 Pir Italia Giugno 2027, Eurizon Am Rilancio Italia Tr, Eurizon Am Ritorno Assoluto, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Progetto Italia 70 and Eurizon Progetto Italia 40; Fideuram Asset Management Ireland managing the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A. managing the funds: Fideuram Italia, Piano Azioni Italia and Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S.p.A. in his capacity of Management Company of Kairos International Sicav – Sub-funds Italia, Patriot e Made in Italy; Mediobanca SGR S.p.A. managing the fund Mediobanca Mid and Small Cap Italy; Mediobanca Sicav; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.p.A. managing the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia. They stated that they hold on aggregate 1.26520% of Saipem's ordinary share capital. List no. 2 comprises:
 1. Paul Simon Schapira;
 2. Roberto Diacetti;
 3. Patrizia Michela Giangualano.

Candidates Elisabetta Serafin, Francesca Mariotti, Mariano Mossa, Paul Simon Schapira, Roberto Diacetti and Patrizia Michela Giangualano stated that they met the independence requirements, as per Article 148, paragraph 3 and Article 147-ter paragraph 4 of Legislative Decree 58/98 and Recommendation 7 of the Corporate Governance Code.

The Lists and associated documentation required by current legislation were made available to the public within the legal deadline (April 18, 2024) at the Company's registered office, on the Company's website at www.saipem.com (section "Governance" | "Shareholders' Meeting"), on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it) and via the authorized storage system "eMarket STORAGE" (www.emarketstorage.com).

In accordance with the Articles of Association, Shareholders submitting the Lists have:

- filed the Lists in the manner and within the terms required by law. Lists were made available to the public in the manner and within the deadlines prescribed by law, at Borsa Italiana S.p.A. and on the Company's website;

- filed, with the methods and under the terms of the law, statements by each candidate accepting his/her nomination and affirming the absence of any grounds making him/her ineligible or incompatible for such position; the statement that they meet the requirements of integrity and independence provided by law and the Articles of Association; the statement affirming they comply with the guidelines on the maximum number of offices Saipem Directors may hold in other companies, approved by the Board of Directors on February 28, 2024; and their professional CV, accompanied by the list of any directorships and auditor positions held in other companies (if any).

Lists submitted by Shareholders other than the majority Shareholder must enclose the Shareholders' declarations, pursuant to art. 144-*quinquies* of Issuers' Regulations, that they do not have any connection and/or significant relations with Shareholders who, either jointly or on their own, hold a controlling or relative majority interest.

Copies of the certifications attesting to their ownership were filed:

- by the Shareholders who filed List no. 1 of 878,317,920 shares representing 44.01% of Saipem ordinary share capital;
- by the Shareholders who filed List no. 2 of 25,247,876 shares representing 1.26520% of Saipem ordinary share capital.

The **Chairman** opened the discussion on item 3.3 of the Agenda.

She invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-*ter* of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** declared that he had not received other proposals, contributions and/or questions on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote List no. 1 and List no. 2 submitted by the Shareholders.

The following outcome ensued.

No. 800,927,893 votes in favor of List no.1.

No. 454,570,114 votes in favor of List no.2.

No. 4,410,845 votes against all Lists.

No. 3,542,734 abstained.

No. 0 not voting.

The above is borne out by the documents enclosed to the minutes.

The Chairman stated, that following the above voting, the following have been appointed members of the Board of Directors of the Company:

- Paolo Sias
- Francesca Scaglia
- Elisabetta Serafin (candidate for the Chairmanship)
- Alessandro Puliti

- Francesca Mariotti
- Mariano Mossa
- Paul Simon Schapira
- Roberto Diacetti
- Patrizia Michela Giangualano.

The **Chairman** addressed item 3.4 of the Agenda.

3. Appointment of the Board of Directors.

3.4 Appointment of the Chairman of the Board Directors.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to propose and vote to appoint one of the Directors as Chairman of the Board".

She pointed out that, in line with methods provided under Recommendation 23 of the Corporate Governance Code, to which Saipem complies, Shareholders were invited to propose and vote to appoint as Chairman of the Board of Directors one of the Directors indicated in the Lists they submitted for the appointment of the Board of Directors. On April 17, 2024, Eni and CDP Equity jointly submitted with List No. 1 the proposal to appoint Elisabetta Serafin as Chairman of the Board of Directors.

The **Chairman** opened the discussion on item 3.4 of the Agenda.

She invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative**, recalling that with the submission of List no. 1, a proposal was made by the presenting shareholders Eni and CDP Equity to appoint Elisabetta Serafin as Chairman of the Board of Directors, declared that he had not received contributions, questions and/or other proposals, on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the appointment of Elisabetta Serafin as Chairman of the Board of Directors, as per item 3.4 of the Agenda.

The Shareholders' Meeting approved by a majority of votes.

No. 1,331,571,300 votes in favor.

No. 5,651,191 votes against.

No. 4,689,095 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed item 3.5 of the Agenda.

3. Appointment of the Board of Directors.

3.5 Establishing the remuneration of Board Directors.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to vote one of the proposals submitted under the terms of the Law".

She reminded the meeting that, in line with the provisions of the notice of Shareholders' Meeting, the proposal was published on the Company's website (section "Governance" | "Shareholders' Meeting"), that was submitted jointly by Eni and CDP Equity proposing to confirm the current remuneration of Directors and, therefore, to set the gross annual remuneration payable to each Director (including the Chairman) at €60,000.00, in addition to reimbursement of expenses incurred for the office.

The **Chairman** opened the discussion on item 3.5 of the Agenda.

She invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative**, on behalf of the Shareholders Eni and CDP Equity, confirmed their joint proposal to set the gross annual remuneration payable to each Director (including the Chairman) at €60,000.00, in addition to reimbursement of expenses incurred for the office, and also stated that he had not received contributions, questions and/or other proposals on behalf of the Shareholders and that he received all the voting instructions for this item on the Agenda (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the proposal put to the Shareholders' Meeting jointly by Eni and CDP Equity to confirm the current gross annual remuneration payable to each Director (including the Chairman) at €60,000.00, in addition to reimbursement of expenses incurred for the office, as per item 3.5 of the Agenda. The Shareholders' Meeting approved by a majority of votes.

No. 1,340,870,633 votes in favor.

No. 125 votes against.

No. 1,040,828 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed **item 4.1 of the Agenda**.

4. Report on Saipem's Remuneration Policy and Compensation Paid – 2024.

4.1 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 no. 58/1998.

Policy on remuneration.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to approve the first section of the Report on Saipem's Remuneration Policy and Compensation Paid - 2024, approved by the Board of Directors on March 12, 2024 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".

At the Chairman's invitation, the Director **Paul Schapira**, Chairman of Saipem's Remuneration and Nomination Committee illustrated the 2024 Report on Saipem's remuneration policy and compensation paid, specifically the First Section entitled "**2024 Remuneration Policy**", on which the Shareholders' Meeting is called to express a binding vote.

(Mr. Schapira) - *"On March 12, 2024, the Board of Directors, at the proposal of the Remuneration and Nomination Committee, approved the Report on the Remuneration Policy and Compensation Paid 2024.*

The 2024 Remuneration Policy takes into account the challenges Saipem faced and overcame in the period 2020-2022, which was heavily influenced by the COVID pandemic and characterized by challenging market conditions. Thanks to the support of Shareholders and to the strong commitment of its employees, Saipem managed to implement an effective turnaround, improving efficiency, productivity and innovation, as well as optimizing the risk profile of projects and awards through a rebalancing exercise. The aim of this Policy is therefore to promote long-term sustainable value creation for the benefit of the Shareholders and all other stakeholders through the pursuit of goals set out in the 2024-2027 Strategic Plan.

The 2024 Remuneration Policy, submitted to the binding vote of the Shareholders' Meeting pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998, is the result of an approach aimed at enhancing people and their skills, promoting a culture of performance and meritocracy, encouraging the achievement of the strategic, economic, financial, operational, environmental and social objectives of the Company.

The 2024 Remuneration Policy is broadly in line with the 2023 Policy, in consideration of the importance the Committee attaches to the stability and consistency of remuneration policies, but also in light of the high level of appreciation expressed at the Shareholders' Meeting of May 3, 2023, as well as the detailed examination of the results of the meeting vote, and the analyses of national and international best practices, market benchmarks and engagement activities with the main proxy advisors.

The 2024 Remuneration Policy provides the following changes compared to the 2023 Policy:

- the updating of the panel of companies used to compare salaries of non-executive Directors, Chairman, Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities, also including companies operating in the manufacturing, construction, transportation and energy sectors, to better define Saipem's energy transition and diversification of business portfolio;

- the adaptation of some ESG performance indicators to the Short-Term Incentive Plan, by introducing an indicator linked to Business Ethics, which aims at measuring the diffusion of a culture based on ethics among employees and suppliers by means of a training course;
- the updating of the claw-back regulation, in order to adapt it to the application experience, including that of companies comparable to Saipem, and to clarify the concept of "malus", understood as the possibility of not providing, if certain conditions are met, short and/or long-term variable incentives, whose right to be obtained has already accrued or is in the process of accruing;
- ex-post transparency on targets and results achieved in the context of both short- and long-term variable incentive plans, by providing detailed and quantified information on the achievement level of the objectives set and their correlation with the bonuses paid. This is meant to strengthen the connection between remuneration and performance, as well as to emphasize the sustainability of the Remuneration Policy and its alignment with the interests of Shareholders and other interested parties;
- an increasing attention to diversity and inclusion, specifically on the topic of gender, underlined by the representation of the gender pay gap, measured to monitor Saipem equity in the remuneration of women and men.

I thank you, also on behalf of the other members of the Committee, for the endorsement you shall give to the proposed Remuneration Policy for 2024".

The **Chairman** took back the floor and opened the discussion on item 4.1 of the Agenda and invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

At 11:51 hrs, the Director Roberto Diacetti joined the meeting.

The **Chairman** put to the vote the approval of the first section of the Report on Saipem's Remuneration Policy and Compensation Paid - 2024, referred to in item 4.1 of the Agenda, reminding all that this resolution is binding.

The Shareholders' Meeting approved by a majority of votes.

No. 1,332,986,318 votes in favor.

No. 7,884,440 votes against.

No. 1,040,828 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed **item 4.2 of the Agenda**.

4. Report on Saipem's Remuneration Policy and Compensation Paid – 2024.

4.2 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 no. 58/1998.

Compensation paid.

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

You are called to approve the second section of the Report on Saipem's Remuneration Policy and Compensation Paid - 2024, approved by the Board of Directors on March 12, 2024, whose preparation pursuant to art. 123-ter, paragraph 8-bis of Legislative Decree 58/98 has been verified by the independent auditors".

At the Chairman's invitation, the Director **Paul Schapira**, Chairman of Saipem Remuneration and Nomination Committee, illustrated the 2024 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) - *"The second section of the Report on the Remuneration Policy and Compensation Paid - 2024 illustrates the compensation paid in 2023 to the Chairman, non-executive Directors, the CEO-General Manager, Statutory Auditors and to Senior Managers with Strategic Responsibilities of Saipem and their shareholdings.*

It is worth noting that the implementation of the 2023 Remuneration Policy, as verified by the Remuneration and Nomination Committee during their periodic evaluation required by the Corporate Governance Code was found to be consistent with the 2023 Remuneration Policy, which was approved by the Board of Directors on March 14, 2023 and by the Shareholders' Meeting on May 3, 2023.

Furthermore, the Company disclosed the final accounting aspects of both the Short-Term and Long-Term Incentive Plans, reporting data on an accrual basis".

The **Chairman** took back the floor and opened the discussion on item 4.2 of the Agenda and invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the approval of the second section of the Report on Saipem's Remuneration Policy and Compensation Paid - 2024, referred to in item 4.2 of the Agenda, reminding all that this resolution is not binding.

The Shareholders' Meeting approved by a majority of votes.

No. 1,287,056,355 votes in favor.

No. 53,814,403 votes against.

No. 1,040,828 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** addressed **item 5 of the Agenda**.

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

With the consent of the Designated Representative, the Chairman read out only the proposed resolution, as follows.

PROPOSED RESOLUTION

"Messrs. Shareholders,

as the 2023-2025 Long-term Variable Incentive Plan was approved by the Shareholders' Meeting on May 3, 2023, You are called:

1. to authorize the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to buy back, for the 2024 award of the 2023-2025 Long-Term Variable Incentive Plan, on the Euronext Milan stock exchange – in one or more tranches, within 18 months from the date of this resolution - up to a maximum of 31,900,000 Saipem ordinary shares for a total not exceeding €77,500,000, in compliance with the methods set forth in Borsa Italiana S.p.A. Regulations.

The unitary price of each buy-back shall not exceed, or be less than, the reference price of shares recorded on the computerized trading market on the day prior to the buy-back (plus or minus 5% for the maximum and minimum price respectively) and it shall not exceed the higher price between the last independent trade and the highest current independent purchase bid on the same trading venue. Transactions must comply with art. 3 of EU Regulation no. 2016/1052.

In order not to exceed the limit set by paragraph 3 of art. 2357 of the Italian Civil Code, the number of shares to be bought back and associated outlay shall take into account the number of treasury shares already held by the Saipem;

2. to grant the Board of Directors, and on its behalf the CEO, all the necessary powers to implement this resolution, using proxies if necessary, including intermediaries authorized by law, as gradually as deemed to be in the interests of the Company, under the terms detailed in EU Market Abuse Regulation no. 596/2014 (Market Abuse Regulations – MAR), as supplemented by Delegated Regulation (EU) 2016/1052 of the European Commission of March 8, 2016 and the applicable general and sector regulations, as well as Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, taking into account the relevant buy-back market practices, ensured by Consob, in compliance with art.13 of Regulation (UE) no. 596/2014 (Market Abuse Regulations – MAR), where applicable;

3. to grant the Board of Directors authorization, pursuant to art. 2357-ter of the Italian Civil Code to use up to a maximum of 31,900,000 treasury shares, to cover the 2024 award of the 2023-2025 Long-Term Variable Incentive Plan, to be granted, free of charge, to the CEO-General Manager and Senior Managers of Saipem and subsidiary companies as identified by name during the annual implementation of the Plan

among those who occupy the positions most directly responsible for the Company's results or who are of strategic interest;

4. to grant the Chairman and the CEO-General Manager, severally, all powers to implement this resolution, using proxies if necessary".

At the Chairman's invitation, the Director **Paul Schapira** illustrated as follows the proposal by the Board of Directors on this item of the Agenda.

(Mr. Schapira) - *"The Long-Term Variable Incentive Plan 2023 - 2025 provides for the free allocation of Saipem ordinary shares upon the achievement of corporate performance targets. The (rolling) Plan provides for three annual awards over the period 2023-2025. Each award is subject to a three-year vesting period and, in part, an additional two-year deferral.*

This authorization to buy-back treasury shares covers the 2024 allocation of the Plan, in accordance with the terms and conditions set out in the Plan's CONSOB Disclosure Document, which was approved by the Shareholders' Meeting on May 3, 2023".

The **Chairman** took back the floor and opened the discussion on item 5 of the Agenda and invited the Designated Representative to submit any proposals, contributions, and/or questions from the Shareholders, pursuant to Article 2370 of the Italian Civil Code and Article 127-ter of Legislative Decree 58/98, that were not known to the Company, if any.

The **Designated Representative** 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 (**shares for which voting instructions were provided: no. 1,343,451,586**).

The **Chairman** put to the vote the proposal to authorize the buy-back treasury shares for the 2024 allocation of the 2023-2025 Long-Term Variable Incentive Plan, referred to in item 5 of the Agenda.

The Shareholders' Meeting approved by a majority of votes.

No. 1,340,420,231 votes in favor.

No. 450,527 votes against.

No. 1,040,828 abstained.

No. 1,540,000 not voting.

The above is borne out by the documents enclosed to the minutes. The Chairman stated the result.

The **Chairman** thanked all persons present and at 11.58 hrs adjourned the meeting.

Attachments

- the list of the persons attending by proxy granted to the Designated Representative, indicating their individual shareholding, with details of the votes, Attachment "A";
- the question submitted by the Shareholder Enrico Pedretti and the answer provided by the Company, Attachment "B".

The Secretary

The Chairman