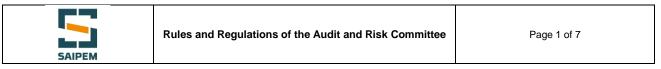


Rules and Regulations of the Audit and Risk Committee

Approved by the Board of Directors on December 18, 2024¹

¹ These Rules and Regulations were updated and approved by the Board of Directors at their meetings of May 25, 2015, May 23, 2016, June 28, 2018, February 24, April 27 and June 30, 2021, May 3, 2023, and last December 18,2024.



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1. COMPOSITION AND APPOINTMENT

The Audit and Risk Committee ("the Committee") of Saipem S.p.A ("Saipem" or "the Company") was set up by means of a resolution of the Board of Directors pursuant to Art. 19 of the Articles of Association.

The Committee is made up of three non-executive directors, the majority of whom are independent. The chair of the Committee is selected among the independent Directors. The Committee, in general, possesses adequate competencies in the areas in which the Company operates, enabling the evaluation of relevant risks; at least one Committee member has adequate accounting, financial and risk management knowledge and experience.

The Board of Directors appoints and revokes the members and Chairman of the Committee.

At the proposal of its Chairman, the Committee appoints a Secretary, who is tasked with drafting the minutes of Committee meetings and assisting the Committee in conducting its activities. He/she is selected from within the Corporate Affairs and Governance function of the Company or even outside it, although in the latter case, for the purposes of the role as Secretary, he/she will report to the Corporate Affairs and Governance function.

2. DUTIES

- 2.1 The Committee assists the Board of Directors with consulting and advisory functions, supporting the assessments and decisions of the Board of Directors in conducting its duties in relation to the Internal Control and Risk Management System, as well as those regarding the approval of the periodic financial reports and corporate sustainability reporting. The Committee assists the Board of Directors with reference to:
 - a) defining guidelines for the Internal Control and Risk Management System in line with the strategies of the Company;
 - b) assessing, at least twice yearly, the adequacy, efficacy and effective workings of the Internal Control and Risk Management System, vis-à-vis the characteristics of the Company and its risk profile. To this end, the Committee reports to the Board of Directors, at Board meetings indicated by the Chairman thereof, at least upon the approval of the financial statements and the half-yearly report, on work carried out, as well as on the adequacy of the Internal Control and Risk Management System;
 - c) approving, at least once a year, the Audit Plan drafted by the Head of the Internal Audit Function and the related Internal Audit budget, as well as any variations thereto arising during the financial year, having heard the opinion of the Board of Statutory Auditors and the CEO;
 - d) assessing the expediency of adopting measures to ensure the effectiveness and impartiality of judgment of the other Company functions involved in the controls (namely the risk management functions and the functions assessing the legal and non-compliance risk), verifying that they are equipped with adequate expertise and resources;
 - e) providing a description, in the Corporate Governance Report, of the essential elements of the Internal Control and Risk Management System, of the methods used for coordinating the individuals involved in it, identifying both national and international models and best practices, providing an assessment of the overall adequacy of the system;
 - making an assessment, having consulted with the Board of Statutory Auditors, on the results reported by the independent auditors and, where different, by the independent auditors of corporate sustainability reporting, in the Management Letter and in the additional report sent to the Board of Statutory Auditors;
 - g) appointing and removing the Head of the Internal Audit Function and assessing annually the ongoing validity of the requirements recognised at the time of his/her appointment, the adequacy of the resources assigned to him/her for the performance of his/her duties and the definition of the structure of his/her fixed and variable remuneration, in line with Company policies.



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- 2.2 In assisting the Board of Directors, the Committee:
 - a) in relation to Risk Management:
 - a.1) also at the request of the Director responsible for the Internal Control and Risk Management System, gives its opinion on specific aspects of the process for identifying major Company risks and monitoring of the legal and non-compliance risk, as well as on planning, implementation and management of the Internal Control and Risk Management System;
 - a.2) examines and assesses:
 - messages and information received from the Board of Statutory Auditors and its members regarding the Internal Control and Risk Management System, including with reference to the outcome of investigations conducted by Internal Audit following whistleblowing reports received;
 - ii) periodic reports by the Compliance Committee, including in its capacity as Guarantor of the Code of Ethics;
 - iii) information on the Internal Control and Risk Management System related to Company processes, including during periodic meetings with management and/or the Functions assigned by the Company;
 - iv) investigations and examinations conducted by third parties regarding the Internal Control and Risk Management System;
 - a.3) acquires, including through specific meetings:
 - i) the reports pursuant to the Compliance and Governance Models adopted in connection with the applicable laws; reporting of risks; statements on the adequacy of the regulatory system made by the various process owners; other information required by corporate procedures;
 - ii) the information made available by the General Counsel and/or the competent Functions, with particular reference to information relating to the monitoring of the legal and non-compliance risk:
 - iii) information relating to problems and critical points emerging during the monitoring of the Internal Control and Risk Management System put forward by the Director responsible for the Internal Control and Risk Management System;
 - a.4) supports the assessments and decisions of the Board of Directors regarding the management of risks deriving from negative facts that have come to the attention of the Board;
 - b) in relation to the Internal Audit Process:
 - b.1) without prejudice to the fact that the Head of the Internal Audit Function reports directly to the Board of Directors and, on the latter's behalf, to the Chairman, and that management of the functional relationship with the Head of the Internal Audit Function is attributed to the Director responsible for the Internal Control and Risk Management System, the Committee supervises the operations of the Internal Audit Function and those of the Head of the Internal Audit Function so that these are carried out under conditions of independence, due objectivity, competence and professional diligence in accordance with the Company's Code of Ethics.

Specifically, the Committee:

- examines the Internal Audit Charter and proposes possible updates thereto to the Board of Directors;
- ii) examines the results of particular significance, periodic reports and indicators of Internal Audit activities:
- iii) examines the periodic reports of the Head of the Internal Audit Function, specifically as regards the way in which risk management is conducted and as regards compliance with



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- plans designed to limit risks, and inspects the evaluation made by the Head of the Internal Audit Function on the suitability of the Internal Control and Risk Management System to obtain an acceptable overall risk profile;
- iv) examines information received from the Head of the Internal Audit Function and makes prompt assessments falling within its competence to the Board of Directors in the event of:
 - serious shortcomings in the irregular and fraudulent act prevention system, or irregular or fraudulent acts committed by management or employees holding positions in the design or workings of the Internal Control and Risk Management System;
 - circumstances that can compromise the independence of the Internal Audit Function and of Auditing operations;
- c) in relation to periodic financial reports and corporate sustainability reporting:
 - c.1) having heard the opinion of the Senior Manager responsible for financial reporting and for the internal compliance certification in corporate sustainability reporting, of the independent auditors and, where different, the independent auditors of corporate sustainability reporting, and of the Board of Statutory Auditors, the Committee evaluates whether accounting standards are utilised properly and whether they are sufficiently homogeneous for the purposes of drafting the annual financial statement and the six-month report, and whether the relevant standards required for corporate sustainability reporting are applied correctly, prior to their approval by the Board of Directors:

c.2) assesses that:

- the periodic financial information correctly represents the business model, the strategies of the Company and the impact of its activities and its performance;
- the corporate sustainability reporting correctly represents the business model, the strategies
 of the Company, the relevant impact, risks and opportunities in terms of sustainability and
 performance attained, liaising with the Sustainability, Scenarios and Governance Committee;
- c.3) examines the content of corporate sustainability reporting relevant for the purposes of the Internal Control and Risk Management System, also considering the outcome of control activities applicable to risks related to sustainability reporting;
- c.4) examines the Report covering the Company's Control System over Financial Reporting prepared by the Senior Manager responsible for financial reporting, at the time of the approval of the preliminary yearly and half-yearly consolidated financial statements;
- c.5) examines the adequacy of powers and resources assigned to the Senior Manager responsible for financial reporting and for the internal compliance certification in corporate sustainability reporting.
- 2.3 The Committee carries out other specific activities aimed at conducting analyses and giving opinions on matters falling within its remit in response to requests for further examination put forward by the Chairman of the Board of Directors, by the Director responsible for the Internal Control and Risk Management System or by at least two members of the Board of Directors at a Board meeting or in writing.

3. WORKING PROCEDURES

3.1 The Committee meets periodically as often as necessary to perform its activities, normally on the dates set forth in the annual calendar of meetings approved by the Committee itself and, as often as possible, to ensure the availability of the preliminary documentation to the Board of Directors within the timeframe set forth in the Board Regulations and at least 48 hours in advance of the following Board meeting. The calendar of the Committee's meetings and any amendments thereto are submitted in advance to the Secretary of the Board of Directors for coordination with the meetings of the Board and the other Committees.



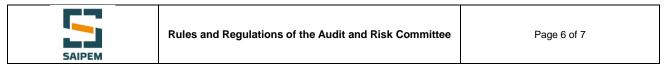
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- 3.2 Meetings are convened by the Chair of the Committee at the Company's Registered Office or in a different location as indicated in the summons of meeting. The summons convening the meeting contains the place, date and time thereof, as well as an agenda of the issues to be discussed; it is sent electronically, exclusively via the digital platform used by the Company, to each member of the Committee by the Secretary of the Committee, at the request of the Chairman, as a rule at least three days prior to the date set for the meeting; in cases of urgency, the time frame may be shorter, though no less than 12 hours. The summons of the meeting is also sent to all the other members of the Board of Directors and the Board of Statutory Auditors as well as to the Secretary of the Board of Directors.
- 3.3 Committee meetings are presided over by the Chairman or, if absent or unable to attend, by the eldest Committee member present. The meeting is considered held in the place where the Chairman of the Committee is present. Committee meetings can also be held by teleconference or video conference, on condition that anyone taking part can be identified, that their identification is duly recorded in the minutes, that they can follow the proceedings, examine, receive and transmit documentation and interact in real time on the topics under discussion.
- 3.4 The documentation related to the issues on the agenda is made available to Committee members by the Secretary, using the digital platform used by the Company, generally at the same time as the summons convening the meeting, but at any rate no later than three days prior to the date of the meeting, except in exceptional cases. When formulating opinions and/or proposals for resolutions to be submitted to the Board of Directors, the supporting documentation shall include the proposed resolution together with a note or presentation illustrating the same.
- 3.5 The Committee meeting is deemed quorate when the majority of its members in office are present. Committee resolutions are passed with the favourable vote of the absolute majority of those in attendance. The Chairman of the Board of Statutory Auditors, or a statutory auditor designated by him/her, is invited to attend Committee meetings. Other statutory auditors may also participate. The Chairman may, from time to time, invite to the meetings the other members of the Board of Directors or representatives of corporate functions or third parties, whose presence is necessary and/or appropriate in view of the matters under discussion.
- 3.6 Committee's meetings are recorded in minutes that, signed by the Chairman and by the Secretary, are kept by the Secretary in a manner, including digital, suitable to guarantee their chronological order, finality, accessibility and confidentiality. The minutes of meeting are available for viewing, upon request of the Directors and Statutory Auditors through the digital platform used by the Company. The minutes are drawn up in summary form, reporting the main speeches, summarised by the Secretary of the Committee and, specifically, the parts that provide essential supplementary elements to the documentation presented, the questions and answers necessary to clarify the documentation, comments that are relevant or whose recording is expressly requested, and the voting declarations of the Committee members. The draft minutes prepared by the secretary are submitted to the chair of the committee. In view of the next useful meeting, as a rule, the draft minutes are submitted to the members of the Committee and the Statutory Auditors, who may submit comments by addressing them to the Secretary for subsequent sharing with the Chairman of the Committee and the other participants in the meeting. The minutes normally include the documentation made available to the Committee as an annex.
- 3.7 The Committee Chairman provides reports to the Board of Directors on Committee activities and meetings that occurred after the latest Board of Directors meeting, at the earliest Board meeting possible.
- 3.8 The Committee guarantee the timely exchange of information for the performance of their respective duties and to facilitate coordination of business in common areas of concern, the Committee ensures that a two-way flow of information is established between it and the Board of Statutory Auditors, thereby ensuring that the Company's activities are conducted in an orderly fashion.

4. POWERS AND RESOURCES

To fulfil its duties, the Committee has the right to access the necessary information and corporate functions and to make use of external consultants, who are not in a position to compromise their independence of



judgement, within the limits of the annual budget approved by the Board of Directors at the proposal of the Committee.

5. CHANGES TO THESE REGULATIONS

On a periodical basis, the Committee verifies the suitability of these Rules and Regulations and submits any proposals for modification or integration thereto to the Board of Directors. The Chairman of the Board of Directors may, subject to positive evaluation by the Committee, make purely formal changes deemed necessary to comply with new legal and regulatory provisions, with resolutions made by the Board and with changes to the Company's organisation, and informs the Board accordingly.

