

Saipem S.p.A.
Sede legale
via Luigi Russolo, 5 – Milano
Capitale Sociale Euro 501.669.790,83 i.v.
Registro delle Imprese di Milano, Monza-Brianza, Lodi
R.E.A. Milano n. 788744
Codice Fiscale e Partita IVA 00825790157

www.saipem.com



SAIPEM S.p.A.

ANNUAL GENERAL MEETING OF 14 MAY 2024

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

1. STATUTORY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 OF SAIPEM S.P.A. RELEVANT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023. REPORTS BY THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE EXTERNAL AUDITORS. PRESENTATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT FOR THE YEAR 2023.

Messrs. Shareholders,

the “Annual Report as at 31 December 2023” of Saipem S.p.A. (“**Saipem**” or “**Company**”), containing the consolidated and draft statutory financial statements of Saipem, the Directors’ Report and the declaration pursuant to Article 154-*bis*, Paragraph 5 of Legislative Decree 58/98, is made available to the public in accordance with the law at Saipem’s registered office and shall be published on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), on the authorized “eMarket STORAGE” system (www.emarketstorage.com) and on Saipem’s website (www.saipem.com).

The Consolidated Non-Financial Statement 2023 is included in a specific section of the Directors’ Report.

The Reports by the External Auditors and by the Board of Statutory Auditors is also made available to the public together with the document “Annual Report as at 31 December

2023”.

Please, refer to the aforementioned documents.

PROPOSED RESOLUTION

“Messrs. Shareholders,

- *having examined the Directors’ Report prepared pursuant to Article 125-ter of Legislative Decree no. 58 dated 24 February 1998;*
- *having examined the Annual Report as at 31 December 2023, the Reports by the External Auditors and by the Board of Statutory Auditors;*
- *having acknowledged the Consolidated Financial Statements as at 31 December 2023 and the Consolidated Non-Financial Statement relating to the 2023 financial year, prepared pursuant to Legislative Decree no. 254 dated 30 December 2016,*

You are called to approve the Statutory Financial Statements of Saipem S.p.A. as at 31 December 2023, which closed with a net income of € 107,279,268.28”.

The Board of Directors

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ANNUAL GENERAL MEETING OF 14 MAY 2024

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

2. RESOLUTIONS RELATING TO THE ALLOCATION OF THE RESULT FOR THE YEAR 2023.

Messrs. Shareholders,

Please note that:

- Article 28 of the Articles of Association of Saipem S.p.A. (“**Company**”) provides that *[...] The Net Income resulting from the approved Financial Statements shall be allocated as follows:*
 - *a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement;*
 - *the remaining quota to shares, except if otherwise decreed by the Shareholders’ Meeting [...]*”;
- Paragraphs a) and c) of Article 6 of the Articles of Association respectively provide that *“savings shares currently in circulation, issued by virtue of the Extraordinary Meeting resolution of 11/12/85, have the following entitlements: a) savings shares are allotted dividends on net income reported in the regularly approved financial statements, after a deduction posted to the legal reserve, of up to Euro 5.00 for each savings share”* and that *“if savings shares are allocated a lower dividend than that indicated under a) or b) during a certain fiscal year, the difference will be added to the privileged dividend*



over the following two fiscal years”;

- the Company has not allocated any dividends to savings shares *vis-à-vis* the years 2021 and 2022;
- the draft Financial Statements of the Company as at 31 December 2023, closed with a net income of €107,279,268.28.

In view of the above and with particular reference to the provisions of Article 6 of the Articles of Association, Savings Shareholders would be entitled to a privileged dividend amounting to:

- (i) €5.00 per savings share for the year 2023;
- (ii) €5.00 per savings share for the year 2022;
- (iii) €5.00 per savings share for the year 2021;

this amounts to a total unit privileged dividend of €15.00 per savings share, before withholding tax, resulting in a total outlay of €15,885.00.

In view of the above, we propose that you approve the following proposed resolution.

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 a privileged dividend to savings shares, pursuant to Article 6 of the Articles of Association, of up to €5.00 for each outstanding savings share on the*

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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 Board of Directors

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ANNUAL GENERAL MEETING OF 14 MAY 2024

Report by the Board of Directors on item 4 of the Meeting Agenda.

4. REPORT ON SAIPEM'S REMUNERATION POLICY AND COMPENSATION PAID - 2024

4.1 RESOLUTIONS RELATING TO THE "FIRST SECTION" OF THE REPORT ON SAIPEM'S REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 3-TER, OF LEGISLATIVE DECREE N. 58/1998. REMUNERATION POLICY.

4.2 RESOLUTIONS RELATING TO THE "SECOND SECTION" OF THE REPORT ON SAIPEM'S REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE N. 58/1998. COMPENSATION PAID.

Messrs. Shareholders,

on the proposal of the Remuneration and Nomination Committee, the Board of Directors, on 12 March 2024, approved the Report on Saipem's Remuneration Policy and Compensation Paid - 2024, drawn up in compliance with Article 123-ter of Legislative Decree no. 58/98 and Article 84-quater of Consob Regulations no. 11971/99 *et seq.*

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

- the policy adopted by the Company in terms of the remuneration for members of the management bodies, general managers and senior managers with strategic responsibilities with reference to the following year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code,



for the members of the regulatory bodies;

- the procedures used for the adoption and implementation of such policy.

The 2024 Remuneration Policy of Saipem S.p.A. (“**Saipem**” or “**Company**”) is valid for one year and is aimed at promoting the alignment of the management’s interests with the primary objective of creating sustainable value for the stakeholders in the medium-long term as well as promoting the mission and values of the Company, at attracting, motivating and retaining people with highly professional and managerial profiles and at encouraging the achievement of Saipem strategic objectives. The Company sets out the remuneration policy of the aforementioned personnel only in accordance with the last Remuneration Policy approved by the Shareholders. In exceptional circumstances, the Company may temporarily derogate from the Remuneration Policy, in compliance with the procedural conditions under which the derogation can be applied. Exceptional circumstances are situations in which the derogation of the Remuneration Policy is necessary to pursue the long-term interests and sustainability of the Company or to ensure its ability to remain on the market.

The resolution on the first Section of the Remuneration Report is binding. If the Shareholders’ Meeting does not approve the Remuneration Policy, the Company continues to pay remuneration in compliance with the most recent Remuneration Policy approved by the Shareholders’ Meeting or, in the absence thereof, it can continue to pay remuneration in accordance with current practices. The Company submits a new Remuneration Policy to the Shareholders’ vote, at the latest, at the subsequent Shareholders’ Meeting provided under Article 2364, second Paragraph, or the Shareholders’ Meeting called under Article 2364-*bis*, second Paragraph of the Italian Civil Code.

Pursuant to Paragraph 4 of Article 123-*ter* of Legislative Decree 58/98, the second section of the Report:

- provides an adequate representation of each item making up the remuneration, including the compensation provided in the event of employment termination, highlighting its consistency with the Company’s Remuneration Policy for the relevant year;



- analytically illustrates the compensation paid in the year by the Company and by subsidiaries or associated companies, for any reason and in any form, indicating any component of the aforementioned remuneration that are attributable to activities carried out in previous years and highlighting the compensation to be paid in one or more subsequent years for activities carried out in the relevant year, providing an estimate for those components that are not objectively quantifiable in the relevant year;
- illustrates how the Company implemented the vote expressed by the Shareholders on the second section of the Report at the previous year’s Shareholders’ Meeting.

The Report includes the compensation plans required by Article 114-*bis* of Legislative Decree 58/98 and indicates the section of the Company’s website where these documents are available.

The external auditors responsible for auditing the financial statements make sure that the Directors have prepared the second section of the Report.

The Shareholders’ Meeting called pursuant to Article 2364, Paragraph 2, or Article 2364-*bis*, Paragraph 2, of the Italian Civil Code, resolves in favor or against the second section of the Report according to Paragraph 4 of Article 123-*ter* of Legislative Decree 58/98. The resolution is not binding. Please refer to the “Report on Saipem’s Remuneration Policy and Compensation Paid - 2024” approved by the Board of Directors, which is made available to the public in accordance with the terms and procedures required by law and also published on the Company’s website.

PROPOSED RESOLUTION

4.1 RESOLUTIONS RELATING TO THE “FIRST SECTION” OF THE REPORT ON SAIPEM’S REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ARTICLE 123-*TER*, PARAGRAPH 3-*TER*, OF LEGISLATIVE DECREE N. 58/1998. REMUNERATION POLICY.

“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 12 March 2024 and prepared in accordance with Article 123-ter of Legislative Decree 58/98 et seq and further applicable regulations, for the purposes of Article 123-ter, Paragraph 3-ter, of Legislative Decree 58/98. This resolution is binding".

4.2 RESOLUTIONS RELATING TO THE "SECOND SECTION" OF THE REPORT ON SAIPEM'S REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE N. 58/1998. COMPENSATION PAID.

"Messrs. Shareholders,

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

The Board of Directors