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SAIPEM S.P.A.

ANNUAL GENERAL SHAREHOLDERS' MEETING OF SAIPEM S.P.A., IN ORDINARY AND EXTRAORDINARY SESSIONS, OF 8 MAY 2025

Report by the Board of Directors on item 3 on the Agenda of the Ordinary Session of the Shareholders' Meeting¹.

3. REPORT ON SAIPEM'S REMUNERATION POLICY AND COMPENSATION PAID – 2025:

3.1 APPROVAL OF THE “FIRST SECTION” OF THE REPORT ON REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 3-TER, OF LEGISLATIVE DECREE N. 58/1998. POLICY ON REMUNERATION;

3.2 APPROVAL OF THE “SECOND SECTION” OF THE REPORT ON REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE N. 58/1998. COMPENSATION PAID.

Messrs. Shareholders,

at the proposal of the Remuneration and Nomination Committee, the Board of Directors, on 11 March 2025, approved the Report on Saipem's Remuneration Policy and Compensation Paid – 2025, drawn up in compliance with art. 123-ter of Legislative Decree no. 58/1998 and art. 84-*quater* of Consob Regulations no. 11971/99 *et seq.*

Pursuant to paragraph 3 of art. 123-ter of Legislative Decree no. 58/1998, the first section of the Report illustrates clearly and thoroughly:

- the policy adopted by Saipem S.p.A. (“**Saipem**” or the “**Company**”) in terms of the remuneration for members of the management bodies, General Managers and of senior managers with strategic

¹ This report was approved by the Company's Board of Directors meeting on 11 March 2025.

responsibilities with reference to the following year and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, for the members of the regulatory bodies;

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

The 2025 Remuneration Policy of Saipem 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 goal of sustainable value creation in the medium to long term for Saipem as a whole and its sustainability 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 art. 2364, second paragraph of the Italian Civil Code or the Shareholders' Meeting called under art. 2364-*bis*, second paragraph of the Italian Civil Code.

Pursuant to paragraph 4 of art. 123-*ter* of Legislative Decree 58/1998, 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 the previous year on the second section of the Report.

The Report includes the compensation plans required by art. 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 art. 2364, paragraph 2, of the Italian Civil Code or art. 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 art. 123-*ter* of Legislative Decree 58/1998. The resolution is not binding.

Please refer to the "Report on Saipem's Remuneration Policy and Compensation Paid - 2025" approved by the Board of Directors, made available to the public in accordance with the terms and procedures required by law and published on the Company's website.

PROPOSED RESOLUTION

3.1 APPROVAL OF THE "FIRST SECTION" OF THE REPORT ON REMUNERATION POLICY AND COMPENSATION PAID, PURSUANT TO ART. 123-*TER*, PARAGRAPH 3-*TER*, OF LEGISLATIVE DECREE N. 58/1998. POLICY ON

REMUNERATION.

“Messrs. Shareholders,

You are called to approve the first section of the Report on Saipem’s Remuneration Policy and Compensation Paid - 2025, approved by the Board of Directors at their meeting of 11 March 2025 and prepared in accordance with article 123-ter of Legislative Decree 58/1998 et seq and further applicable regulations, as per art. 123-ter, paragraph 3-ter, of Legislative Decree 58/1998. This resolution is binding”.

3.2 APPROVAL OF THE “SECOND SECTION” OF THE REPORT ON 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 - 2025, approved by the Board of Directors on 11 March 2025, whose preparation pursuant to art. 123-ter, paragraph 8-bis of Legislative Decree 58/1998 has been verified by the External Auditors, as per art. 123-ter, paragraph 6, of Legislative Decree 58/1998. This resolution is not binding”.

On behalf of the Board of Directors

The Chairman

Elisabetta Serafin