

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2022

APPROVED BY THE BOARD
OF DIRECTORS
OF APRIL 11, 2022



MISSION

Transforming customers' strategies and projects into competitive and sustainable infrastructures, plants and processes.

VALUES

Ability to innovate in technology; engineering and management expertise; consolidated experience in project management; strong problem-solving orientation; dialogue and transparency.

THE COUNTRIES IN WHICH SAIPEM OPERATES

EUROPE

Albania, Austria, Bulgaria, Cyprus, Denmark, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Switzerland, Turkey, United Kingdom

AMERICAS

Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Ecuador, Guyana, Mexico, Peru, United States, Venezuela

CIS

Azerbaijan, Georgia, Kazakhstan, Russia

AFRICA

Algeria, Angola, Cameroon, Congo, Côte d'Ivoire, Egypt, Equatorial Guinea, Gabon, Ghana, Kenya, Libya, Mauritania, Morocco, Mozambique, Nigeria, Senegal, South Africa, Tunisia, Uganda

MIDDLE EAST

Bahrein, Iraq, Israel, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates

FAR EAST AND OCEANIA

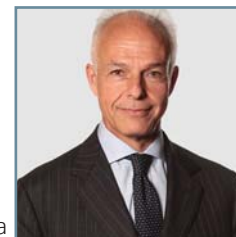
Australia, Bangladesh, China, India, Indonesia, Japan, Malaysia, Singapore, Taiwan, Thailand, Vietnam

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The Report is published in the "Governance" section of Saipem's website (www.saipem.com)

LETTER FROM THE CHAIRMAN OF THE COMPENSATION AND NOMINATION COMMITTEE



Paul Schapira

Dear Shareholders,

as Chairman of the Compensation and Nomination Committee, I am pleased to present to you the 2022 Saipem Report on Remuneration Policy and Compensation Paid.

The Compensation and Nomination Committee, composed following the last renewal of the Corporate Bodies also of Directors Alessandra Ferone and Paola Tagliavini, drafted and submitted to the Board of Directors the 2022 Remuneration Policy, in a notably challenging context for our Company. The main purpose of the Remuneration Policy is, as established practice, the definition of remuneration tools aimed at motivating and retaining people with advanced professional and managerial expertise capable of pursuing the corporate mission and strategies.

This document was drafted in order to pursue the further objective of increasing Shareholders' and all Stakeholders' awareness of the remuneration policies adopted by Saipem through an open and transparent communication, highlighting their consistency with the Company's strategy.

Saipem's Remuneration Policy was approved in 2021 with the favourable vote of the Shareholders' Meeting of April 30, 2021 (96.3% in favour for Section I), demonstrating how the guidelines proposed by the Committee to the Board of Directors were in line with best practices and national and international benchmarks, as well as with the Corporate Governance Code, which represent the main references for assessing the suitability and overall consistency of the remuneration policies.

To prepare the 2022 Remuneration Policy, the Committee analysed the data relating to attendance and voting results at the Shareholders' Meetings related to season 2021, at the end of which it also collected the recommendations of the main Proxy Advisors. The Committee's activities and proposals were mainly aimed at ensuring the full alignment of the 2022 Remuneration Policy with the updated 2022-2025 Strategic Plan, approved by the Board of Directors on March 24, 2022.

In fact, as is known, on January 31, 2022 Saipem preliminarily communicated the revision of the margins of eight projects, which resulted in a negative impact on 2021 adjusted EBITDA of approximately €1 billion. The financial statements of Saipem SpA (approved on March 24, 2022) therefore closed with losses exceeding one third of the share capital, thus fulfilling the requirements of Article 2446 of the Italian Civil Code. The Company consequently updated its

2022-2025 Plan, outlining a path to deleveraging and recovery of operating profitability and, at the same time approving an important financing package to strengthen its equity and financial position.

The priority objective for 2022, and for the whole updated 2022-2025 Strategic Plan will be a return to sustainable value creation through greater profitability and a more effective project control and risk management.

The updated 2022-2025 Strategic Plan, specifically, draws the attention to: (i) the centralisation and strengthening of projects' risks control; (ii) an increase in the Company's focus on Offshore activities which enjoy higher margins, leveraging the Company's consolidated competitive position; and (iii) the decision to adopt a much more selective approach in the commercial area, with particular reference to Onshore E&C activities, in order to reduce risks and focus on cash generation. In any case Saipem has confirmed its intention to focus on energy transition, sustainable infrastructures and the circular economy, initiating a corporate reorganisation also involving new business lines and the development of innovative, flexible executive models.

Consistent with the resolutions adopted regarding the new financing package and the provisions of Article 2446 of the Italian Civil Code, the Board of Directors preferred not to adopt share-based variable incentive instruments for the current year, instead assessing the possibility of reintroducing systems of this nature in the 2023 Remuneration Policy. Therefore, the share-based Long-Term Variable Incentive Plan that expired in 2021 was not renewed for 2022.

The Board of Directors also resolved to cancel the Long-Term Incentive Plan with respect to the 2019 allocation and not to activate the Short-Term Incentive Plan referring to the performance of the year 2021 for the monetary and equity components.

In light of these decisions, a new Short-Term Variable Incentive Plan was envisaged, addressed to all managers and based on 2022 performance, which supersedes the third and last allocation of the previous 2021-2023 Short-Term Variable Incentive Plan and constitutes the only variable incentive scheme for the management for the year 2022.

With this Plan, the Compensation and Nomination Committee ensured that the performance conditions envisaged in the system were fully aligned with the Company's main priorities, with objectives linked to improving its financial and capital structure.

To confirm this, it was proposed to structure the Plan with an entry gate represented by an economic-financial indicator, Saipem's Net Financial Position at the end of the year, and, as a demonstration of the Company's constant attention to protecting the Safety of its Workers, an indicator based on the personnel's frequency of injury (Total Recordable Injury Frequency Rate).

While the Plan - which is strictly monetary in nature and valid only for 2022 - is mainly based on the achievement of short-term objectives, it is intended to ensure an alignment between the interests of management and those of shareholders in the medium to long term as it establishes a two-year deferral with respect to the vesting period of 40% of the incentive, and provides for the possibility of its revaluation or devaluation based on the change in the average trading price of Saipem stocks during the two-year deferral period. The deferral mechanism also pursues the objective of encouraging the loyalty of managers, as well as strengthening their participation in business risk, in line with the medium/long-term nature of Saipem's business.

In order to ensure that the adopted Remuneration Policy is increasingly in line with the expectations of Shareholders, all Stakeholders and Proxy Advisors, the Committee believes it is essential to ensure a pay-mix that prioritises variable components of remuneration, in particular long-term and equity-based, and hereby commits to defining a 2023 Remuneration Policy that includes both Short-Term and Long-Term Variable Incentive Plans.

Finally, note that in order to confirm the transparency adopted by Saipem in the preparation of this document, an additional disclosure has been made through a paragraph that illustrates the remuneration and incentive policy of Saipem's new General Manager.

The Policy Report, which illustrates the above guidelines in greater detail, was prepared in accordance with the Issuers' Regulation (updated with the amendments made by resolution No. 22144 of December 22, 2021) and the recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana, in the version last approved in January 2020.

The proposed Remuneration Policy Guidelines for 2022, defined in light of the new challenges that the market requires us to face, were approved by the Board of Directors on April 11, 2022 and are illustrated in Section I of this Report.

In the hope that the choices made will be positively received, understood and appreciated, I thank you in advance, also on behalf of the other members of the Committee, for the support you will give to the Remuneration Policy planned for 2022.

April 11, 2022

*The Chairman of the Compensation
and Nomination Committee*

FOREWORD

This Report on Remuneration Policy and Compensation Paid (hereinafter, the "Remuneration Report") was approved by the Board of Directors of Saipem on April 11, 2022, acting on a proposal from the Remuneration and Nominations Committee, whose members are all non-executive and mostly independent Directors. The Report was prepared and finalised in compliance with the requirements of current laws and regulations: Article 123-*ter* of Legislative Decree No. 58 dated February 24, 1998, as incorporated in the Consolidated Finance Law (hereinafter, "TUF"); Article 84-*quater* of the Consob Issuers' Regulation (Decision No. 11971 dated May 14, 1999, as amended) and related Annex 3A, forms 7-*bis* and 7-*ter*; as well as in conformity with the recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana (hereinafter, the "Corporate Governance Code"), the latest version of which, approved in January 2020, has been adopted by Saipem¹. In keeping with the guidelines set out in the Company's Strategic Plan, the Remuneration Policy promotes alignment of the interests of management with the priority objective of creating value for the stakeholders over the medium-long term.

This 2022 Report on Remuneration Policy and Compensation Paid (Remuneration Report) defines and explains:

- in Section I, the Remuneration Policy to be adopted in 2022 by Saipem SpA (hereinafter, "Saipem" or the "Company") for the remuneration of the Directors, the Statutory Auditors, the General Manager and the other Senior Managers with Strategic Responsibilities², subject to its approval at the Shareholders' Meeting called to approve the financial statements as of December 31, 2021. Among other aspects, Section I describes the duration of the Remuneration Policy, its underlying principles and general aims pursued by the Remuneration Policy, the corporate bodies involved and the procedures followed for its adoption and implementation. The general principles and Guidelines defined in Section I of this Remuneration Report are also applied by the direct and indirect subsidiaries of Saipem when determining their remuneration policies;
- in Section II, the compensation paid for 2021 to the (executive and non-executive) Directors, the

Statutory Auditors and the other Senior Managers with Strategic Responsibilities of Saipem.

These two sections of the Remuneration Report are both preceded by a summary of the main information, in order to give the market and investors an easy-to-read understanding of the key elements of the 2022 Policy and implementation of the 2021 Policy, having regard for the changes in the corporate bodies.

Lastly, Section II of the Remuneration Report identifies the shares held by the Directors, the Statutory Auditors and the other Senior Managers with Strategic Responsibilities of Saipem and contains information about the elements of remuneration relating to 2021, as required under current regulations³. The text of this Remuneration Report is sent to Borsa Italiana and made available to the public at the registered office of the Company and on its website in the "Governance" section, no more than twenty-one days prior to the date of the Shareholders' Meeting called to approve the financial statements for 2021 and Section I of the Remuneration Report, as well as to express a non-binding vote on Section II of the Remuneration Report, as required under current regulations⁴. Information related to financial instrument-based compensation plans currently in force is available in the "Governance" section of Saipem's website⁵. In compliance with current legislative and regulatory obligations⁶, the preparation of this Remuneration Report took into consideration analyses and further details regarding the results of voting at the Shareholders' Meeting, the feedback received from shareholders and the main Proxy Advisors on the Saipem 2021 Remuneration Report and their indications for the 2022 Policy, as well as the results of engagement activities with the Proxy Advisors, the indications contained in the Issuers' Regulation, the recommendations contained in the Corporate Governance Code, and the market practices of leading listed companies.

In particular, the following elements were considered consistent with the resolutions adopted by the Board regarding the updated Strategic Plan 2022-2025 and the financing package resulting from the results of the backlog review:

(1) For more information on the terms of Saipem's adoption of the Corporate Governance Code, please refer to the "Governance" section of the Company's website (<http://www.saipem.com>) and to the document entitled "Corporate Governance and Shareholding Structure Report 2021".

(2) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation – which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended – includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) board directors of the Company. Saipem's Senior Managers with Strategic Responsibilities other than directors and statutory auditors are those persons who perform management functions and executives who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time.

(3) Article 114-*bis* TUF and Article 84-*bis* of the Consob Issuers' Regulation.

(4) Directive (EU) 2017/828 and Article 123-*ter* of Legislative Decree No. 58/1998, para. 6 as amended by Legislative Decree No. 49/2019.

(5) At the address: http://www.saipem.com/sites/SAIPEM_it_IT/area/GOVERNANCE-saipem-governance.page.

(6) Article 123-*ter* of Legislative Decree No. 58/1998 and Article 84-*quater* of the Consob Issuers' Regulation (Decision No. 11971/1999, as amended).

- ensure a high level of disclosure about the results obtained and trends in the compensation of directors and employees, as well as in the performance of Saipem;
- explain how the Remuneration Policy contributes to the business strategy and pursuit of the objective to create sustainable value over the medium-long term;
- explain the Policy guidelines for the General Manager in a separate paragraph;
- explain the characteristics of the new Short-Term Variable Incentive Plan for 2022;
- confirm, as in the past, the adoption of both financial and non-financial objectives for the variable incentive system;
- define objectives for the various sustainability topics based more precisely on the results of the materiality analysis considering, those aspects of Saipem's business deemed by the stakeholders to be of greater significance and whose attention marketly increase over time.

On April 11, 2022, the Board of Directors of Saipem resolved to submit: (i) Section I of the 2022 Report on Remuneration Policy to a binding vote at the Shareholders' Meeting; and (ii) Section II on the Compensation Paid for 2021 to a consultative vote.

OVERVIEW

2022 Remuneration Policy

The Remuneration Policy of Saipem, valid for one year, is designed to: (i) promote alignment of the interests of management with the priority objective of creating sustainable value for the stakeholders over the medium-long term; (ii) promote the corporate mission and values; (iii) attract, retain and motivate professional and managerial talents; (iv) incentivise the achievement of strategic objectives of the business.

The 2022 Remuneration Policy provides for a change in management's variable incentive systems with the introduction of a new Short-Term Variable Incentive Plan for the year 2022, subject to the binding vote of the Shareholders' Meeting, replacing the last allocation of the Short-Term Variable Incentive Plan 2021-2023. The Plan provides for the recognition of an incentive linked to the 2022 performance results and the deferral of a significant portion of the incentive for a two-year period, the disbursement of which is based on the change of the average trading price of the Saipem stock. Consistent with the resolutions adopted regarding the new financing package and the provisions of Article 2446 of the Italian Civil Code, the Board of Directors considered inappropriate to have variable incentive instruments based on shares for the current year. Therefore, the Share-based Long-Term Incentive Plan that expired in 2021 will not be renewed.

With a view to focusing management's efforts on the main objective of cash generation and incentive plans' return to financial sustainability, while confirming the importance of defining a pay-mix that privileges the variable components of remuneration, especially for the long-term, the Remuneration Policy does not envisage additional variable incentive systems for the year 2022, strengthening the corporate choices made in light of the extraordinary and contingent situation that the Company is facing. The 2023 Remuneration Policy will be revised by defining a pay-mix that provides for a greater weight of the variable component for the long term, and the provision of share-based instruments.

In view of the new governance adopted by the Company, a specific policy has been created for the role of General Manager.

Operations intended to increase the value of Saipem and its assets and growth of liquidity over the time horizon of the Saipem Strategic Plan will again be deemed strategic in 2022; accordingly, as in the past, a multiplier will be applied to the individual performance score in order to guide management towards higher value-added operations, reward the exceptional commitment required and sustain the motivation of personnel who may have a significant impact on the successful outcome of those operations.

The 2022 Remuneration Policy, illustrated in detail in this Section I of the Remuneration Report, envisages the following:

- the 2022 Remuneration Policy for the Chairman, the non-executive Directors and the Chief Executive Officer-General Manager reflects the resolutions adopted by the Board of Directors on July 14, 2021 and March 24, 2022 and envisages compensation consistent with the complexity of the role and the commitment required, in line with market benchmarks, with the introduction of the new Short-Term Variable Incentive Plan for the year 2022;
- the 2022 Remuneration Policy for the Statutory Auditors currently in office reflects the resolutions adopted at the Shareholders' Meeting held on April 29, 2020 and, therefore, does not envisage any changes with respect to the Policy approved in the previous year;
- the 2022 Remuneration Policy for the General Manager reflects the resolutions adopted by the Board of Directors on February 4, 2022 and on March 24, 2022;
- for the other Senior Managers with Strategic Responsibilities, the 2022 Remuneration Policy is distinct from the 2021 Remuneration Policy as it provides for a single variable incentive plan, mainly oriented to the short term and valid only for 2022, approved by the Board of Directors on March 24, 2022.

When deciding Remuneration Policy, Saipem also considers other aspects that complement the fixed and variable economic-monetary elements, mainly by providing pension and social security benefits. The table on the following pages ("Executive Summary: 2022 Saipem Remuneration Policy") shows the main elements of the 2022 Policy approved for the remuneration of the Chief Executive Officer-General Manager, the General Manager and the other Senior Managers with Strategic Responsibilities (hereinafter "SMSR").

The Remuneration Policy is designed to be consistent with the business strategy and helps to promote alignments of the interests and motivations of management with the interests of the shareholders and all stakeholders, including achievement of the priority objective of creating sustainable value over the medium and long term.

Implementation of the business strategy is assured via the definition, by the Board of Directors, of short- and long-term priorities that are translated into objectives assigned to the Chief Executive Officer-General Manager, with subsequent deployment to the General Manager and the other Senior Managers with Strategic Responsibilities and then to management as a whole, supported by constant checks and monitoring of the progress made.

For this purpose, the variable incentive plan covers

several years, with the deferral of part of the short-term incentive.

The 2022 Remuneration Policy confirms Saipem’s attention to ESG (Environmental, Social & Governance) objectives, some of which have also been included as both an entry gate and a target of the 2022

Short-Term Incentive Plan, with the aim of orienting company performance towards the primary objectives of worker safety and attention to environmental issues and to anti-corruption training and the 231 model for personnel at risk.

Saipem is committed to creating a work environment where different characteristics or personal or cultural orientations are considered a resource and a source of mutual enrichment, as well as being an inalienable element of business sustainability.

In compliance with the applicable regulations and the principles underpinning the corporate Code of Ethics, Saipem guarantees equal opportunities to all personnel with fair contractual conditions and remuneration based exclusively on merit and expertise, without discrimination of any kind.

This environment ensures that the cornerstone of the Remuneration Policy – and, more in general, the management of personnel – is the recognition of merit and the application of distinctive and critical professional skills. In fact, Remuneration Policy is defined and implemented in a manner that is fully consistent with the results of the skill and performance

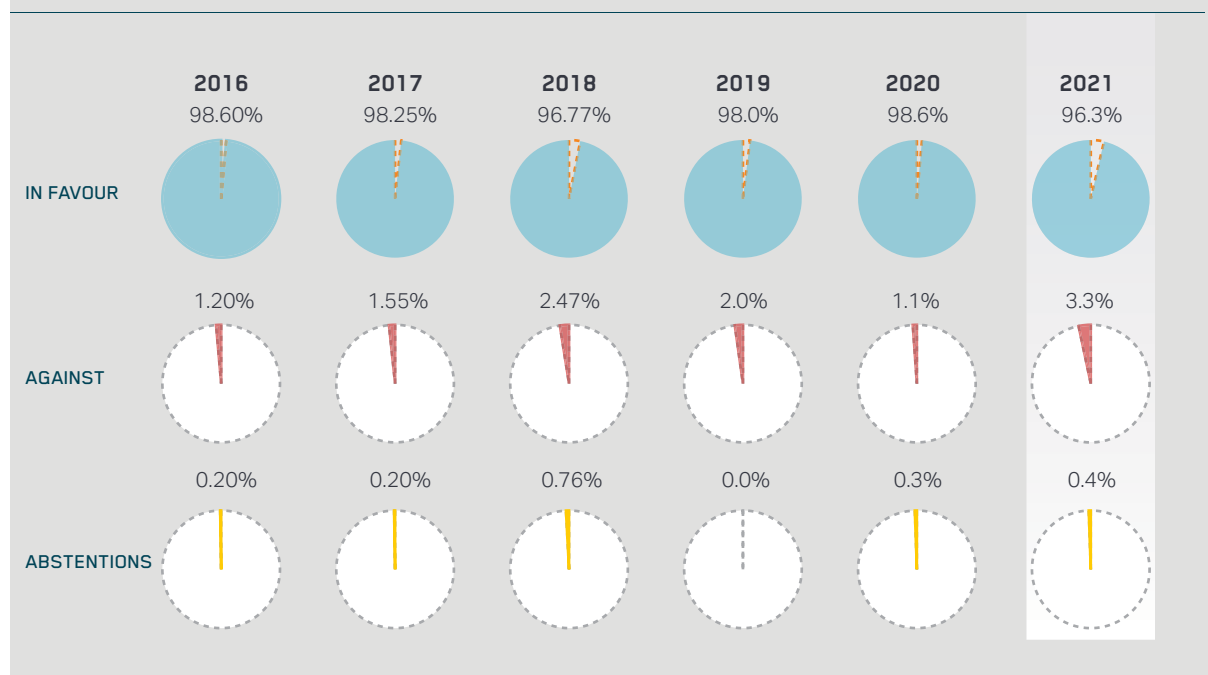
assessments of each individual, at the same time ensuring alignment with specific job market needs and the employment laws and regulations applicable in the markets in which Saipem operates.

2021 Remuneration Report - Results of shareholder vote on Section I

In accordance with current legislation (Article 123-ter, para. 6, of Legislative Decree No. 58/1998), the Shareholders’ Meeting held on April 30, 2021 cast a binding vote on Section I of the 2021 Remuneration Report, with about 96.3% of the votes in favour. More specifically, 96.3% of all the votes cast in 2021 were in favour, including 84.5% of the institutional investors; overall approval has averaged 97.4% over the past four years.


Market developments are monitored constantly and, subsequent to the Shareholders’ Meeting, the Remuneration and Nominations Committee analysed the results of voting in various ways, including on a comparative basis, with particular reference to the votes cast by institutional investors. Examination of the voting recommendations made by Proxy Advisors and analysis of the results of engagement with Saipem shareholders also provided valid support when defining the 2022 Remuneration Policy.

RESULTS OF VOTE HELD AT SHAREHOLDERS’ MEETING - SECTION I


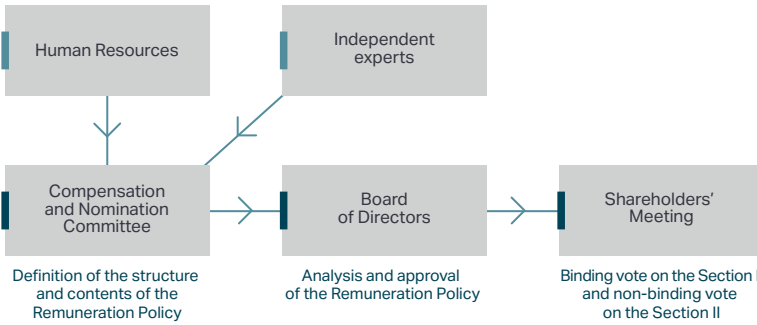


EXECUTIVE SUMMARY: SAIPEM 2022 REMUNERATION POLICY

VALUES AND MISSION


Principle	Description
 <p>Our Values:</p> <ul style="list-style-type: none"> > Creative intelligence > Care for people and planet > Striving for trust > Enhancement of cultural identities. <p>See page 16 of this Remuneration Report</p>	<p>The values and responsibilities that Saipem recognises, accepts, agrees with and adopts, thus contributing to a better future for all, are described in the Code of Ethics approved by the Board of Directors on March 19, 2019.</p> <p>All Saipem People, without distinct or exception, shall align their actions and behaviour with the principles and content of the Code of Ethics. Relations among Saipem People, at all levels, shall be characterised by honesty, fairness, cooperation, loyalty and mutual respect.</p> <p>As required under current regulations⁷, Saipem is committed to developing the abilities and skills of management and employees, so that their energy and creativity can have full expression for the fulfilment of their potential, and to protecting working conditions as regards both mental and physical health of the workforce and their dignity. Saipem undertakes to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all its employees, making sure that each of them receives fair statutory and wage treatment exclusively based only on merit and expertise, without discrimination of any kind.</p>

GOVERNANCE OF THE REMUNERATION PROCESS


Principle	Description
 <p>The principal parties involved are:</p> <ul style="list-style-type: none"> > Shareholders' Meeting > Board of Directors > Compensation and Nomination Committee > Related Parties Committee > Human Resources > Independent Experts. <p>See page 17 of this Remuneration Report</p>	<p>The Remuneration and Nominations Committee determines the structure and content of the Policy for the remuneration of the Chairman, the Directors, the Chief Executive Officer-General Manager, General Manager and the other Senior Managers with Strategic Responsibilities, considering the various forms of compensation and economic benefits, as well as the general criteria for the variable incentive plans.</p> <p>The Compensation and Nomination Committee submits the Policy to the Board, which approves its content for presentation to the Shareholders' Meeting called to approve the annual financial statements. In addition, with regard to determining the remuneration of the Chief Executive Officer-General Manager, the Directors with specific responsibilities and the Senior Managers whose appointments are decided by the Board, the Board takes the opinion of the Board of Statutory Auditors into consideration. If necessary, the Committee may obtain support from independent experts in this area. Having examined and approved the Policy, the Board of Directors submits Section I of the Report on Remuneration Policy to a binding vote at the Shareholders' Meeting and Section II on the compensation paid to a consultative vote.</p> <div style="text-align: center;">  <pre> graph TD HR[Human Resources] --> CN[Compensation and Nomination Committee] IE[Independent experts] --> CN CN --> BD[Board of Directors] BD --> SM[Shareholders' Meeting] </pre> <p>Definition of the structure and contents of the Remuneration Policy</p> <p>Analysis and approval of the Remuneration Policy</p> <p>Binding vote on the Section I and non-binding vote on the Section II</p> </div> <p>The Related Parties Committee may be involved if temporary exceptions are made to the Remuneration Policy, and upon request.</p>

(7) Article 84-*quater* of the Consob Issuers' Regulation (Decision No. 11971 dated May 14, 1999, as amended) and related Annex 3A, form 7-*bis*.


OBJECTIVES AND PRINCIPLES OF THE REMUNERATION POLICY

Principle	Description
 <p>Guarantee fair remuneration, appropriate to the role and responsibilities assigned, in accordance with the principles of diversity, equal opportunities, recognition of the knowledge and professionalism of personnel, fairness and non-discrimination, compliant with all laws and internal and external regulations, and consistent with market benchmarks and the level of performance achieved.</p> <p>See page 21 of this Remuneration Report</p>	<p>The Saipem Remuneration Policy is determined with reference to the Governance model adopted by the Company and the recommendations of the Corporate Governance Code, in order to attract, motivate and retain professional and managerial talents, incentivise the achievement of strategic objectives and the sustainable growth of the business, align the interests of management with the priority objective of creating sustainable value for the stakeholders, especially over the medium-long term, and promote the corporate mission and values.</p>

MAIN CHANGES COMPARED TO 2021


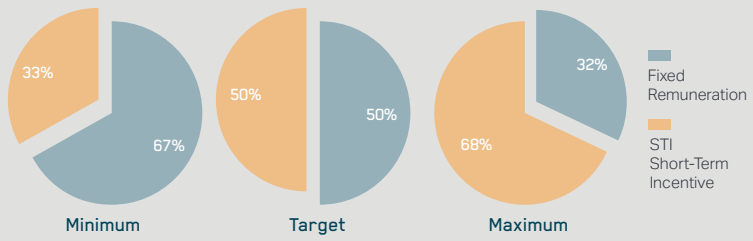
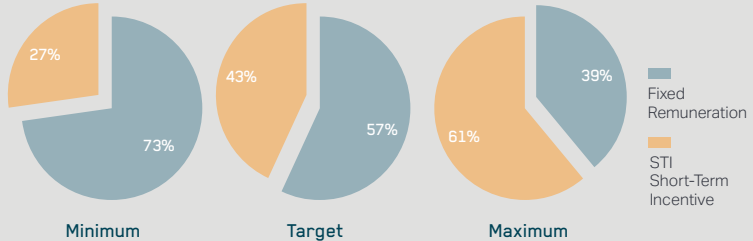
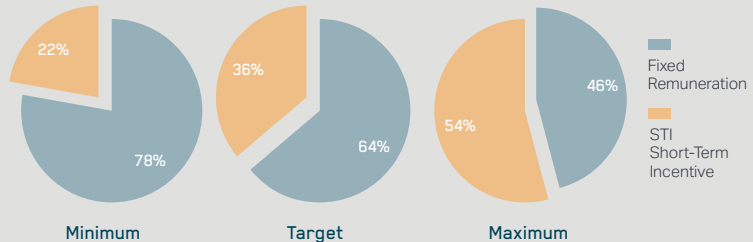
Principle	Description
 <p>New 2022 Short-term Incentive Plan to replace the last allocation of the share-based 2021-2023 Plan</p> <p>Pay-mix that envisages a single Short-Term Variable Incentive Plan</p> <p>Policy guidelines for the General Manager in a separate paragraph</p>	<p>The 2022 Remuneration Policy has been prepared in a manner consistent with the relevant regulations and adopts the requirements of the Issuers' Regulation. The principal changes made with respect to the 2021 Policy include:</p> <ul style="list-style-type: none"> ➤ New 2022 Short-Term Variable Incentive Plan, introduced to replace the third and final allocation of the share-based 2021-2023 Short-Term Incentive Plan; ➤ the non-renewal of the share-based Long-Term Incentive Plan that expired in 2021, with the consequent absence of long-term components in the pay-mix of the CEO-General Manager and Senior Managers with Strategic Responsibilities; ➤ inclusion of Policy guidelines for the General Manager in a separate paragraph.

LINK BETWEEN RESULTS AND REMUNERATION


Principle	Description
 <p>In 2022, the variable remuneration of executives having a major influence on company results is characterised by a significant return to the priority objective of ensuring the economic sustainability of the Short-term Incentive Plan and by the deferral of a significant portion thereof for a two-year period, the disbursement of which is based on the variation of the Saipem stock's average trading price.</p>	<p>The objectives linked to variable remuneration are predetermined, measurable and complementary to each other, in order to identify the priorities considered when determining the overall performance of the Company, in line with the Strategic Plan and with the expectations of shareholders and other stakeholders, and promote a strong results-based orientation.</p> <p>The incentive linked with variable compensation is paid following a scrupulous process of checking results actually achieved, assessing performance targets assigned net of the effects of exogenous variables, with a view to maximising the actual company and individual performance arising from management action.</p>

EXECUTIVE SUMMARY: SAIPEM 2022 REMUNERATION POLICY


ELEMENTS COMPRISING THE REMUNERATION PACKAGE

Principle	Description
<p>The 2022 Remuneration Policy sets pay-mixes consonant with managerial roles, although with a significant reduction in the variable component compared to 2021 due to the provision of a single short-term incentive plan, in any case maintaining a weight of the most significant variable component for roles characterised by a greater influence on company results, as shown in the pay-mix charts shown, calculated considering the monetisation of the short-term incentive in the event of achieving minimum, target and maximum results.</p> 	<p>PAY-MIX CEO-GENERAL MANAGER</p> 
	<p>PAY-MIX GENERAL MANAGER</p> 
	<p>PAY-MIX OTHER SR MANAGERS WITH STRATEGIC RESPONSIBILITIES</p> 

FIXED ELEMENT

Principle	Description
<p>It values the skills, experience and the contribution required by the role assigned.</p>  <p>See page 24, 27 and 28 of this Remuneration Report</p>	<p>Fixed remuneration may be adjusted periodically in the context of the annual salary review involving all managers, following verification of their pay positioning against benchmarks compatible with the characteristics of Saipem and the roles assigned (for more details see the market references indicated on page 23 of this Remuneration Report). These checks are carried out using a structured system of salary bands. The Saipem Remuneration Policy envisages the use of merit matrices, in order to subordinate salary increases to an analysis of the pay positioning of personnel in terms of internal fairness and comparison with the reference market, in addition to assessment of their merit and skills possessed.</p> <p>For the Chief Executive Officer-General Manager currently in office, total annual remuneration of €1,000,000 is envisaged, of which €650,000 as Gross Annual Remuneration for his position as General Manager and €350,000 as gross annual emoluments for his appointment as Chief Executive Officer, which absorbs the Board fee approved by the shareholders' meeting.</p> <p>The annual fixed remuneration of the current General Manager is €900,000.</p> <p>The remuneration of the SMSR is determined with reference to the level of the role assigned, with possible adjustments following annual reviews of competitive positioning. Annual adjustments are envisaged as part of the salary review process.</p>

VARIABLE ELEMENT

Principle	Description								
 <p>The remuneration structure for the Chief Executive Officer-General Manager, the General Manager and the other Senior Managers with Strategic Responsibilities is a balanced mix of a fixed element commensurate with the powers and/or responsibilities assigned and a variable element with a maximum limit designed to link remuneration to performance targets that are actually achieved.</p>	<p>Consistent with the resolutions adopted regarding the new financing package and the provisions of Article 2446 of the Italian Civil Code, the Board of Directors considered it inappropriate to have variable incentive instruments based on shares for the current year. Therefore, the Long-Term Incentive Plan based on shares that expired in 2021 will not be renewed. With a view to focusing management's efforts on the main objective of cash generation and incentive plans' return to financial sustainability, while confirming the importance of defining a pay-mix that privileges the variable components of remuneration, especially for the long-term, the 2022 Remuneration Policy does not envisage additional variable incentive systems for the year 2022.</p> <p>The short-term incentive system is linked to the attainment of a series of economic-financial, business development, individual and operating targets set with a view to achieving sustainable results over the medium-long term, in line with the Company's Strategic Plan and with the responsibilities assigned.</p> <p>Below are the incentive levels linked to the performance score envisaged in the variable incentive system for the Chief Executive Officer-General Manager, the General Manager and the SMSR (further details are provided in the table on page 13):</p> <div data-bbox="632 797 1401 981" style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">VARIABLE INCENTIVE SYSTEM</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%;">Minimum</th> <th style="width: 10%;">Target</th> <th style="width: 10%;">Maximum</th> </tr> </thead> <tbody> <tr> <td>STI - Short-Term Incentive</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">150%</td> </tr> </tbody> </table> </div> <p>The minimum performance level (trigger threshold) for the short-term incentive is 80 points.</p> <p>A significant portion of the incentive (40%) is subject to a two-year deferral and determined based on the variation of the average trading price of the Saipem stock, which allows its revaluation/devaluation up to a maximum of +100%.</p>		Minimum	Target	Maximum	STI - Short-Term Incentive	50%	100%	150%
	Minimum	Target	Maximum						
STI - Short-Term Incentive	50%	100%	150%						

EXECUTIVE SUMMARY: SAIPEM 2022 REMUNERATION POLICY

SHORT-TERM VARIABLE INCENTIVE SYSTEM - STI

Principle	Description															
<p>The short-term variable element first promotes achievement of the company's objectives for the year 2022.</p> <p>A significant portion of the incentive is deferred for a two-year period and the amount actually disbursed will be based on the variation of the average trading price of the Saipem stock in order to promote the alignment of management's interests with the objective of shareholder value creation.</p> <p>All managers are included in the Plan.</p>	<p>The new Short-Term Variable Incentive Plan envisages the determination of an incentive on achievement of the performance targets set for 2022. 60% of the incentive will be disbursed in 2023, while the remaining 40% will be deferred for a two-year period and the amount actually disbursed will be based on the variation of the Saipem stock's average trading price during the deferral period.</p> <p>Chief Executive Officer-General Manager objectives for 2022 - Saipem Sheet:</p> <ul style="list-style-type: none"> > Adjusted EBITDA (weight 35%) > Adjusted Free Cash Flow (weight 30%) > Backlog progress (weight 15%) > New contracts (weight 10%) > ESG indicators (weight 10%). <p>General Manager and SMSR objectives:</p> <ul style="list-style-type: none"> > business and individual objectives broken down based on the objectives set for the Chief Executive Officer-General Manager and assigned in relation to the area of responsibility for the role covered. <p>Measurement of objectives:</p> <ul style="list-style-type: none"> > performance scale: 50-150 points (target=100) > below 50 points the outcome of the objective is deemed to be zero > Entry Gate consisting of two indicators: Adjusted Net Financial Position at December 31, 2022 and Total Recordable Injury Frequency Rate at December 31, 2022 > minimum score for system activation: 80 points of the Company Sheet > minimum incentive (trigger) threshold is an individual performance score of 80 points > linear incentive curve based on a performance scale of 50-150 points; the incentive curve is linear for scores of 100 points or more > Incentive curve linked to the performance score: min: 50%; on target: 100%; max: 150% <div data-bbox="635 958 1396 1344" style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">INCENTIVE CURVE</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <caption>Data points for the Incentive Curve</caption> <thead> <tr> <th>Performance score</th> <th>Incentive level (%)</th> <th>Label</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0</td> <td></td> </tr> <tr> <td>80</td> <td>0</td> <td>Minimum</td> </tr> <tr> <td>100</td> <td>50</td> <td>Target</td> </tr> <tr> <td>150</td> <td>150</td> <td>Maximum</td> </tr> </tbody> </table> </div> <p>> multiplier adjusting the individual score of 1.2 (only for scores of 100 points or more) in the event of extraordinary operations, within the maximum score of 150 points.</p> <p>This additional portion of the bonus is deferred for 3 years and subject to another performance condition (Saipem sheet score for the three-year period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive will not be paid. Aims: guide management towards operations that may increase shareholder and stakeholder value, reward the exceptional commitment required and facilitate the motivation and retention of resources with a significant impact on the successful outcome of those operations.</p> <p>Incentive levels - Total incentive:</p> <ul style="list-style-type: none"> > CEO-General Manager: incentive % on total remuneration, on target 100%; max 150% > General Manager: incentive % on fixed remuneration, on target 75%; max 112.5% > SMSR: maximum incentive % on fixed remuneration, on target: 60%; max 90%. <p>In 2023, subject to reaching the Entry Gate and a company sheet score of at least 80 points, 60% of the total incentive as defined above will be paid to the beneficiaries. The remaining 40% will be deferred for a two-year period and the amount actually disbursed will be based on the variation of the average trading price of the Saipem stock (VWAP - volume-weighted</p>	Performance score	Incentive level (%)	Label	0	0		80	0	Minimum	100	50	Target	150	150	Maximum
Performance score	Incentive level (%)	Label														
0	0															
80	0	Minimum														
100	50	Target														
150	150	Maximum														



continued **SHORT-TERM VARIABLE INCENTIVE SYSTEM - STI**


Principle	Description																
<p>See page 24, 27 and 28 of this Remuneration Report</p>	<p>average price) between the beginning and the end of the deferral period, which allows the revaluation/devaluation of the deferred portion from -50% to +100%.</p> <div data-bbox="635 414 1394 801" style="border: 1px solid #ccc; padding: 10px;"> <p style="text-align: center;">DEFERRAL REVALUATION - DEVALUATION CURVE</p> </div> <p>This means that the maximum incentive levels actually achievable are 210% of total remuneration for the Chief Executive Officer-General Manager, 157.5% of fixed remuneration for the General Manager and 126% of fixed remuneration for Senior Managers with Strategic Responsibilities, as illustrated below:</p> <div data-bbox="635 936 1394 1243" style="border: 1px solid #ccc; padding: 10px;"> <p style="text-align: center;">STI - SHORT-TERM INCENTIVE ACTUAL INCENTIVE LEVELS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="background-color: #f2f2f2;">Minimum</th> <th style="background-color: #f2f2f2;">Target</th> <th style="background-color: #f2f2f2;">Maximum</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6e6e6;">CEO-General Manager</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">210%</td> </tr> <tr> <td style="background-color: #e6e6e6;">General Manager</td> <td style="text-align: center;">37.5%</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">157.5%</td> </tr> <tr> <td style="background-color: #e6e6e6;">SR Managers with Strategic Responsibilities - Max percentage</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">126%</td> </tr> </tbody> </table> </div> <p>Clawback mechanisms: the clawback rules described on page 27 apply to the incentives.</p>		Minimum	Target	Maximum	CEO-General Manager	50%	100%	210%	General Manager	37.5%	75%	157.5%	SR Managers with Strategic Responsibilities - Max percentage	30%	60%	126%
	Minimum	Target	Maximum														
CEO-General Manager	50%	100%	210%														
General Manager	37.5%	75%	157.5%														
SR Managers with Strategic Responsibilities - Max percentage	30%	60%	126%														

BENEFITS


Principle	Description
<div data-bbox="191 1523 271 1680" style="display: flex; flex-direction: column; align-items: center;"> </div> <p>These supplement the compensation package in a logic of total reward through benefits in kind, mainly of a health and social security nature. Recipients: all managers.</p> <p>See page 27, 28 and 29 of this Remuneration Report</p>	<ul style="list-style-type: none"> > Supplementary pension > Supplementary healthcare > Insurance cover for death or permanent invalidity and work and non-work related injuries > Company car for business and personal use > Reimbursement of any Rome-Milan travel expenses. <p>Assignment of a car for business and personal use, subject to periodic review if the role assigned is changed.</p> <p>The Chief Executive Officer-General Manager is entitled to: supplementary healthcare, international medical insurance, supplementary pension, insurance cover for death or permanent invalidity and work and non-work related injuries, and car for business and personal use, including any car-related accessories.</p>

EXECUTIVE SUMMARY: SAIPEM 2022 REMUNERATION POLICY


SUPPLEMENTARY INDEMNITIES

Principle	Description
 <p>Termination indemnities to protect the company from potential competition risks and potential risks linked to disputes. Tools for retaining and protecting the know-how of the Group.</p> <p>See page 26, 28 and 29 of this Remuneration Report</p>	<p>Chief Executive Officer-General Manager - Severance:</p> <p>a1) End-of-Mandate Indemnity: in the event of consensual termination of the subordinate managerial relationship, upon the natural expiry of the 2021-2024 term of office and in the absence of renewal of the office of Chief Executive Officer, an amount equal to 2 years of Annual Global Remuneration (understood as the Gross Annual Fixed Remuneration and Average Short Term Incentive paid in the three-year term of office) shall be paid for the role of General Manager up to a maximum of €3,000,000 (the maximum limit does not apply if the Non-Competition Agreement is not activated). Only for early termination of office,</p> <p>a2) All-inclusive indemnity in case of early termination of the 2021-2024 mandate, excluding dismissal for just cause, and in case of resignation caused by demotion or change of control, equal to 2 years of Annual Total Remuneration (being Gross Annual Fixed Remuneration and Short-Term Incentive for on target performance) for the General Manager position. Amount Payable: €2,600,000.</p> <p>b) Non-competition agreement amounting to €700,000 with a duration of 12 months, to be activated if the Board of Directors exercises the related option. A consideration of €300,000 is envisaged for the option right.</p> <p>If termination of the working relationship is brought forward to October 31, 2023 for reasons not attributable to the Chief-Executive Officer-General Manager, the above option will be deemed to have been exercised, with consequent activation of the non-competition agreement.</p> <p>General Manager: two-year minimum-term agreement and total amount of €900,000 payable in two annual tranches. Entitlement, in addition, to the termination indemnities (including payment in lieu of notice, where applicable) established in the relevant national collective employment contract.</p> <p>SMSR: leaving indemnity (in accordance with the national collective employment contract). Possibility of agreeing supplementary indemnities based on internal policy criteria: Severance payment if a change of control results in termination of employment due to resignation or dismissal and/or demotion (maximum of 2 years of remuneration). Non-competition agreements: may be activated on termination of the employment relationship (12 months' salary for each year of the agreement). Minimum-term agreements for the protection of know-how (12 months' salary for each year of the agreement). These instruments may be activated during the employment relationship or upon termination of employment.</p>

CLAWBACK

Principle	Description
 <p>Adoption of clawback mechanisms via a specific Regulation approved by the Board of Directors, acting on a proposal from the Compensation and Nomination Committee.</p> <p>See page 22 of this Remuneration Report</p>	<p>The 2022 Variable Short-Term Incentive is subject to a clawback regulation that allows for the return of all forms of variable remuneration in cases of manifestly incorrect or maliciously altered data and infringements of laws and regulations, the Code of Ethics or other internal regulations.</p>

COMPLIANCE WITH REGULATIONS

Principle	Description
 <p>The Report on Remuneration Policy and Compensation Paid is prepared and finalised in compliance with current legal and regulatory obligations, as well as in compliance with the recommendation of the Corporate Governance Code for listed companies promoted by Borsa Italiana.</p>	<p>In particular:</p> <ul style="list-style-type: none"> ➤ Directive (EU) 2017/828 ➤ Article 123-ter of Legislative Decree No. 58 dated February 24, 1998, as incorporated in the Consolidated Finance Law ("TUF") and amended by Legislative Decree No. 49/2019 ➤ Article 84-quater of the Consob Issuers' Regulation (Decision No. 11971 dated May 14, 1999, as amended) and related Annex 3A, forms 7-bis and 7-ter ➤ Recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana, the latest version of which was approved in January 2020.

SECTION I - 2022 REMUNERATION POLICY

Strategy, Sustainable development, Working conditions and Remuneration Policy

Link between Strategy, Sustainable development and Remuneration Policy

The Remuneration Policy is designed to be consistent with the business strategy and helps to promote alignment of the vision and efforts of management with the expectations of stakeholders, all in pursuit of the priority objective of creating sustainable value over the medium-long term.

Implementation of the business strategy is assured via the definition, by the Board of Directors, of short- and medium-long term priorities that are translated into objectives assigned to the Chief Executive Officer-General Manager, with subsequent deployment to the General Manager and the other Senior Managers with Strategic Responsibilities and then to management as a whole, supported by constant checks and monitoring of the progress made.

The link between the Remuneration Policy and the Company's strategy, in addition to being conditioned by the continuation of the COVID-19 pandemic, was profoundly affected by the deterioration in the Company's equity and financial situation, which led to the consolidated financial statements as at December 31, 2021 closing with losses exceeding one third of the share capital, thus fulfilling the requirements of Article 2446 of the Italian Civil Code. This context led to the decision of the Board of Directors not to adopt share-based variable incentives for the current year. Therefore, the Share-based Long-Term Incentive Plan that expired in 2021 will not be renewed. The Company has therefore decided to implement a single Short-Term Variable Incentive Plan for the year 2022, with the aim of focusing management's efforts on the priority objective of generating cash and returning the Company to financial sustainability, including through the two-year deferral of a significant portion of the incentive earned.

The updated 2022-2025 Strategic Plan is entirely based on the dynamics of Saipem's target markets as presented in October 2021, and specifically on growth in the Offshore E&C and Offshore Drilling businesses. Furthermore, the Company has initiated a cost reduction programme and will continue to further optimise its processes, including by taking advantage of the opportunities arising from the new organisational model.

In the Offshore E&C and Drilling markets, the Group can count on a competitive advantage that derives from its highly technological fleet, the experience gained in key geographies and the proven reputation acquired over the years with the main customers in the energy sector.

In responding early to current and future market requirements and the pressures associated with the

changed conditions, the Saipem strategy reiterates the industrial focus on the energy transition and sustainable infrastructure.

The attention paid by Saipem to safety matters remains a central pillar of the business model and has been confirmed providing for the adoption of TRIFR (Total Recordable Injury Frequency Rate), the complete and integrated control system for ensuring the safety of personnel, as an entry gate.

Saipem confirms its intention to play a leading role in the energy transition and circular economy, focusing in particular on the construction of modular plants in the carbon capture chain, plastic recycling and the development of subsea robotic technologies.

Indeed, in the CCUS (Carbon Capture, Utilization and Storage) sector Saipem has the technologies to serve the entire supply chain, from capture and transport to the drilling of wells to access the geological units where CO₂ is sequestered.

Moreover, the Group will adopt a greater commercial selectivity in the Onshore E&C business, with a view to reducing risks and focusing on value generation rather than volumes. Exposure is expected to be reduced in highly competitive segments and refocused on areas where Saipem can play a leading role, such as LNG and gas valorisation (urea and ammonia plants), leveraging its products, local content and proprietary technology.

Saipem's technology portfolio will also focus on emerging green technologies, such as hydrogen, CO₂ treatment and marine wind, bio-refineries, subsea robotics, and innovative integrated model solutions for reducing emissions from existing plants, where the digital component enhances the strictly technological component.

In its updated 2022-2025 Strategic Plan, Saipem outlined its intention to strengthen the Group's capital structure, including through financing package, so as to be able to return to its role as a global player, also with respect to the energy transition, through actions aimed at contributing directly and indirectly to the fight against climate change and to guarantee the market a reliable partner for sustainable business. The Plan also confirms the priorities and actions to be taken in order to play a decisive role in the market of the future, where the paradigm will comprise the commitment and sustainability objectives of the Company, ensuring the sustainable growth of the Group and the creation of value for all stakeholders.

The 2022 Remuneration Policy confirms, in this sense, the attention paid by Saipem to ESG (Environment, Social & Governance) objectives and, in particular, support for the strengthening of policies to tackle climate change, consistent with the orientation consolidated at international level following the Paris and Glasgow (COP21 and 26) Climate Accords. Consistent with the efforts of institutions, clients, the financial community and companies in the sector,

Saipem is seeking to complete the actions already taken to refine the strategy and related implementation plan in order to achieve the objective of reducing GHG emissions.

Via a structured and detailed analysis of materiality, directly involving the representatives of all categories of stakeholder and developed this year applying the double-materiality concept, consistent with the GRI and SASB recommendations, Saipem has identified the sustainability topics of greatest priority in relation to the business, where the Company can make the most significant contribution in terms of value creation, the safety of personnel and the reduction of climate-altering emissions.

Climate change has long been recognised as a material topic by the stakeholders involved in the analysis of materiality. Accordingly, in recent years Saipem has made increased efforts to perform better in terms of GHG emissions. Starting in 2021, Saipem now publishes the long-term decarbonisation objectives reflected in the Group's internal Net-Zero Programme, following a structured process of analysis and internal agreement implemented in recent years. In particular, the following long-term targets have been identified:

- 50% reduction in Scope 1 and 2 emissions by 2035 (based on 2018 GHG emissions);
- Carbon Neutrality for Scope 2 by 2025.

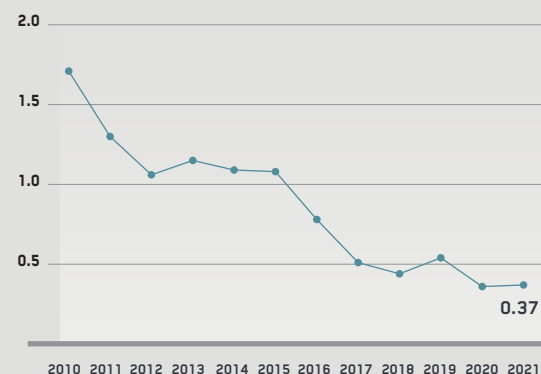
Furthermore, Saipem is engaged in training on anti-corruption issues and updates to the "231 Model". The Company has developed an anti-corruption management system and a monitoring and control system for suppliers who may be involved in fraudulent activities.

For the development of an effective strategy to combat corruption, represented by the maturation of an in-depth knowledge of prevention tools, Saipem considers training and awareness-raising activities to be particularly relevant. Therefore, confirming the strategic importance of training to promote and disseminate knowledge about compliance and anti-corruption, Saipem has invested in ensuring such widespread diffusion.

Given all these factors, Saipem focuses attention on the following objectives:

- ensure the safety of personnel by continued monitoring of the injury frequency rate (TRIFR) which guarantees a complete and integrated control system for the safety of people;
- reduce GHG emissions in terms of CO₂ equivalent, thus helping to fight climate change in line with global and sector objectives, with particular reference to the amount of GHG emissions avoided, i.e. the total mass of GHG not emitted into the atmosphere due to "energy management initiatives" and the work carried out in the context of the Net-Zero Programme, with a focus on Scope 3 emissions but, in any case, inclusive of all GHG emissions;
- guarantee training on anti-corruption issues and 231 for personnel at risk.

TREND IN TOTAL RECORDABLE INJURY FREQUENCY RATE



The breadth of the objectives linked to ESG/Sustainability factors and the materiality of the strategic topics for the business represent a commitment made by the Company to all stakeholders, consistent with the international principles adopted by Saipem (e.g. UN Global Compact) and the reference framework represented by the UN 2030 objectives (Sustainable Development Goals - SDGs), as well as with the European guidelines intended to support economic recovery and sustainable development.

Working conditions and Remuneration Policy

In compliance with the applicable regulations and the principles underpinning the corporate Code of Ethics, Saipem guarantees equal opportunities to all personnel with fair contractual conditions and remuneration. Saipem strives to guarantee an inclusive working environment, free from discrimination of any kind, in which different personal and cultural characteristics and orientations are recognised as a resource. In this regard, the Company not only seeks to comply with apply the regulatory framework in each country of operation, but also to develop corporate policies that guarantee equal opportunities for every type of worker, discourage prejudice, harassment and discrimination of any kind (linked for example to skin colour, nationality, ethnic origin, culture, religion, sexual orientation, age or disability), with full respect for human rights.

This context guarantees that the cornerstones of the Remuneration Policy – and, more generally, the management of personnel – comprise the principle of internal fairness and the recognition of merit and distinctive and critical professional skills. In fact, Remuneration Policy is defined and implemented in a manner that is fully consistent with the HR strategic planning process and the results of the skill and performance assessments of each individual, at the same time ensuring alignment with specific job market needs and the employment laws and regulations applicable in the markets in which Saipem operates.

Always considering the specific local circumstances, Saipem also strives to give all personnel (regardless of their contracts, but always in compliance with the applicable current legislation) additional benefits in the form of supplementary pensions and healthcare, transportation services and supporting policies, welfare initiatives and family assistance, meals and training courses.

The COVID-19 pandemic that continued throughout the world during 2021 has stimulated the continuous improvement of work-related processes and recourse to smart working in order to safeguard the health of personnel, which remains the top priority, while also ensuring business continuity.

Governance of the remuneration process

Bodies and persons involved

The Remuneration Policy for the Saipem Board of Directors, the Chief Executive Officer-General Manager, the General Manager and the other Senior Managers with Strategic Responsibilities is defined in accordance with legislation and company regulations and the Saipem Governance model, which identify the following bodies and persons involved: Shareholders' Meeting, Board of Directors and Compensation and Nomination Committee.

Saipem Compensation and Nomination Committee

Composition, appointment and powers

The Remuneration Committee that, as of February 13, 2012, was renamed the "Compensation and Nominations Committee", was established by the Board of Directors in 1999. Committee membership and appointments, its tasks and its operating procedures are regulated by a specific set of rules, which were approved by the Board of Directors and published on the Company website.

In accordance with the recommendations of the Corporate Governance Code, the Committee comprises three non-executive Directors, the majority of whom are independent. In line with the Corporate Governance Code (Article 5, recommendation 26), the Regulation also requires at least one Committee member to have adequate knowledge and experience of financial and compensation matters, which is evaluated by the Board at the time of appointment.

On May 18, 2021, the Board of Directors appointed at the Shareholders' Meeting held on April 30, 2021 designated the following non-executive Directors, the majority of whom are independent, as members of the Compensation and Nomination Committee: Paul Schapira, Chairman, Alessandra Ferone and Paola Tagliavini. The related regulations, along with the regulations of the other Board Committees, was approved by the Board of Directors on June 30, 2021.

BODIES AND PERSONS INVOLVED

BODY	ROLE AND RELEVANT ACTIVITIES
Shareholders' Meeting	<ol style="list-style-type: none"> 1. Establishes the compensation of the members of the Board of Directors when they are appointed, for the whole of their term of office. 2. Resolves on the Report on Remuneration Policy and Compensation Paid, with binding vote on Section I and consultative vote on Section II.
Board of Directors	<ol style="list-style-type: none"> 1. Establishes the remuneration of Directors assigned with special duties (Chairman and Chief Executive Officer-General Manager) and for service on Board Committees, having consulted the Board of Statutory Auditors. 2. Defines performance targets and approves the results for the performance plans used to establish the variable remuneration of the Chief Executive Officer-General Manager. 3. Approves the general criteria for the remuneration of Senior Managers with Strategic Responsibilities. 4. Defines the remuneration structure of the Internal Audit Manager in accordance with the Company's compensation policy and having consulted the Audit and Risk Committee and the Board of Statutory Auditors. 5. Makes temporary exceptions to the remuneration policy, if consistent with pursuit of the long-term interests and sustainability of the Company taken as a whole, or to maintain market competitiveness.
Compensation and Nominations Committee	Provides support to the Board of Directors by making proposals and consulting on remuneration matters.

REMUNERATION AND NOMINATIONS COMMITTEE

NAME	ROLE
Paul Schapira	Chairman
Alessandra Ferone	Member
Paola Tagliavini	Member

14 meetings in 2021; average duration: 2 hour and 4 minutes; average participation: 100%.

The Corporate Head of Human Resources and Organisation or, as deputy, the Corporate Head of People Development, Recruitment, Training and Compensation, serves as Committee Secretary responsible for preparing the minutes of meetings and assisting the Committee in the performance of its activities.

Role of the Committee

The Committee makes recommendations and provides advice to the Board of Directors, in accordance with the recommendations of the Corporate Governance Code (Article 4, recommendations 19, 23 and 24 and Article 5, recommendation 25). In particular, it performs the following functions:

- submits the "Report on Remuneration Policy and Compensation Paid" and, in particular, the Policy for the remuneration of the Directors and Senior Managers with Strategic Responsibilities, to the Board of Directors for approval and presentation to the Shareholders' Meeting called to approve the financial statements for the year by the deadlines envisaged by law, approve Section I of the Remuneration Report and express a non-binding opinion on Section II of the Remuneration Report;
- makes proposals regarding the various forms of remuneration and pay of the Chairman and executive Directors;
- makes proposals regarding the remuneration of the Directors appointed to the Committees established by the Board of Directors;
- proposes, having examined the indications of the Chief Executive Officer-General Manager, the annual and long-term incentive plans, including those based on shares, and general criteria for the remuneration of Senior Managers with Strategic Responsibilities;
- proposes general criteria for the definition of the performance objectives and the approval of results of performance plans used to establish the variable remuneration of Directors vested with executive/special powers and the implementation of the incentive plans, taking into account the indications provided in this regard by the Chief Operating Office-General Manager;
- monitors the implementation of resolutions adopted by the Board of Directors;
- periodically checks the adequacy, the overall consistency and the implementation of the Policy adopted, formulating proposals in this regard;

- suggests candidates for the role of Director to the Board if during the course of the financial year one or more Directorships become vacant (Article 2386, paragraph 1 of the Italian Civil Code), ensuring compliance with the regulations on the minimum number of independent Directors and on the quotas reserved for the least represented gender;
- provides input for the Board regarding the appointment of senior managers and of the members of the company's bodies whose appointment is the responsibility of the Board;
- reports to the Board on the tasks performed, at the board meeting indicated by the Chairman of the Board of Directors, at least twice yearly, and at any rate no later than the term for approval of the financial statements and the half-yearly report;
- through the Committee Chairman or another member designated by same, reports on the working procedures of its functions to the Shareholders' Meeting convened to approve the annual financial statements;
- proposes succession plans for the Chief Executive Officer-General Manager and the executive Directors to the Board, identifying the procedures to be followed if their mandates cease early; acting on a proposal from the Chief Executive Officer-General Manager with regard to the succession of Senior Managers with Strategic Responsibilities, examines and evaluates the relevant criteria and reports to the Board of the Directors, so that it can check that adequate oversight procedures exist in relation to the succession plans;
- assists the Board with the self-assessment of the Board and its committees;
- assists the Board, at the time of each renewal, with the issue of guidance for the optimal quantitative and qualitative composition of the Board and its committees, having regard for the results of the self-assessment;
- assists the Board, as applicable, with the preparation and presentation of a list by the outgoing Board in a fully transparent manner.

Methods of implementation

The Committee meets as often as necessary to perform its duties, normally on the dates scheduled on the yearly calendar of meetings approved by the Committee itself and is quorate when at least the majority of its members in office are present and decides with the absolute majority of those in attendance. The Chairman of the Committee convenes and presides over the meetings.

The Committee is provided by the Board of Directors with the resources necessary to fulfil its duties of analysis and preliminary investigation. To fulfil its duties, the Committee has the right to access the necessary company information and departments and to avail of external advisors who do not find themselves in situations that could compromise the impartiality of their opinion, within the limits of the budget approved by the Board of Directors. On a yearly basis, the Committee drafts a budget that it submits to the Board of Directors for approval.

The Chairman of the Board of Statutory Auditors, or a serving statutory auditor designated by the Chairman,

attends Committee meetings. Other statutory auditors may also participate, especially when the Board is dealing with matters for which the Board of Directors is obliged in its resolution to take account of the opinion of the Board of Statutory Auditors. At the invitation of the Committee Chairman, other parties may attend the meetings to provide information and make assessments within their field of competence in relation to individual agenda items. No Director can take part in Committee meetings where proposals are being made to the Board of Directors concerning his/her remuneration.

Activities of the Compensation and Nomination Committee

The Compensation and Nomination Committee carries out its activities according to an annual programme which consists of the following phases:

- periodic checks of the adequacy, overall consistency and implementation of the Policy adopted in the previous year, considering the results

- achieved and the compensation/benchmarks supplied by specialised providers;
- definition of Policy Guidelines for the following year and proposed performance targets connected with short and long-term incentive plans;
- definition of proposals for implementation of the short- and long-term variable incentive plans in place, based on an analysis of the results achieved and the performance objectives set under the plans;
- preparation of the Report on Remuneration Policy and Compensation Paid for submission every year to the Shareholders' Meeting following approval by the Board of Directors;
- examination of the results of voting at the Shareholders' Meeting on the Remuneration Policy the remuneration approved by the Board;
- monitoring of developments in the regulatory framework and voting policies of the main proxy advisors, as part of preliminary activities to support the Policy proposals for the following year.

ANNUAL ACTIVITIES OF THE COMPENSATION AND NOMINATION COMMITTEE

OCTOBER - DECEMBER

- Monitoring of regulatory framework

OCTOBER - DECEMBER

JANUARY - MARCH

- Periodic evaluation of the Policies adopted in the previous year
- Definition of the Remuneration Policy
- Analysis of results and definition of objectives for variable incentive plans
- Preparation of the Remuneration Report
- Board self-assessment

JANUARY - MARCH

JULY - SEPTEMBER

JULY - SEPTEMBER

- Analysis of results of shareholder voting on the Remuneration Policy

APRIL - JUNE

APRIL - JUNE

- Presentation of the Remuneration Report to the Shareholders' Meeting
- Implementation of the Short-Term Variable Incentive Plan (STI)

Activities carried out and planned

The Committee met a total of 14 times during 2021, with an average duration of 2.04 hours. These meetings were attended by all members. The Chairman of the Board of Statutory Auditors or a Statutory Auditor designated by the Chairman participated in all the meetings, which were duly minuted.

Specifically with regard to remuneration matters, the Committee focused its activities of the topics presented in the table entitled "Principal topics addressed during 2021" on the next page.

The Committee plans to hold at least 15 meetings in 2022. At the date of approval of this Remuneration Report, the first 10 meetings had already been held. These focused on: (i) the appointment of the Chief Executive Officer; (ii) the evaluation of the remuneration policies implemented in 2021 for the purpose of

defining the policy proposals for 2022; (iii) the introduction of the new 2022 Short-Term Variable Incentive Plan to replace the third and final award of the 2021-2023 Short-Term Variable Incentive Plan; (iv) the final report on the 2021 business results and the definition of the 2022 performance targets related to the new 2022 Short-Term Variable Incentive Plan; (v) the considerations on the activation of the 2021-2023 Short-Term Variable Incentive Plan in relation to the 2021 performance and its impact on the incentive of the Chief Executive Officer-General Manager and the other Senior Managers of the Company; (vi) the proposal to cancel the 2019-2021 Long-Term Variable Incentive Plan for the 2019 award; (vii) the review of the 2021 Board self-assessment. During subsequent meetings and in line with the defined annual activities, the results of the 2022

shareholders' meetings will also be examined with a view to preparing the 2023 Remuneration Policy. The Committee reports regularly, through its Chairman, to the Board of Directors and the Shareholders' Meeting convened to approve the annual financial statements on the performance of its duties, in accordance with its own Regulations, the recommendations of the Corporate Governance Code and with the aim of establishing a channel for dialogue with its shareholders and investors.

2022 Remuneration Policy approval process

In accordance with its remit, the Committee defined the structure and contents of the Remuneration Policy for the purpose of preparing this Section I of the Remuneration Report at the meetings held on January 25, February 16, March 9, March 21 and April 5 in accordance with the latest recommendations contained in the Corporate Governance Code.

PRINCIPAL TOPICS ADDRESSED DURING 2021

Month	Topics
January	1. Regulations of the Compensation and Nomination Committee
	2. Proposed 2021 indicators for the variable incentive plans
	3. Assessment of implementation of the 2020 Remuneration Policy
	4. 2021 Remuneration Policy Guidelines
	5. 2021 Remuneration Report Guidelines
February	1. Short-Term Incentive Plan: proposed ESG indicators for 2021
	2. Proposed 2021 targets for the variable incentive plans
	3. 2021 Report on Remuneration Policy and Compensation Paid
	4. Examination of remuneration practices in order to structure the compensation packages of the Chief Executive Officer-CEO, the Chairman and the Directors
	5. Analysis of the voting recommendations expressed by the proxy advisors
March	1. Share-based Long-term Incentive Plan for 2016-2018: assignment of 2021 shares in relation to the 2018 allocation - Chief Executive Officer-CEO
	2. Definition of 2021 Short-Term Incentive for the Chief Executive Officer-CEO
	3. Definition of 2021 Short-Term Incentive for the Internal Audit Manager
	4. 2022 Short-Term Incentive - Targets for Company 2021 performance indicators
	5. Share-based Long-term Incentive Plan for 2019-2021: approval of long-term indicators and target long-term indicators for the 2021 allocation
	6. Saipem 2021 Report on Remuneration Policy and Compensation Paid
	7. Proposed purchase of treasury shares to service the share-based Long-Term Incentive Plan and the deferred component of the share-based Short-term Incentive Plan
April-June	1. 2021-2023 Short-Term Incentive Plan: determination of the number of shares to allocate to Senior Managers and approval of the Regulation for the 2021 allocations
	2. Regulations of the Compensation and Nomination Committee
	3. Analysis of voting results of the 2021 AGM season
	4. Proposed compensation for the new 2021-2024 mandate, for the Chairman, the Chief Executive Officer-General Manager, the General Manager and the members of Board Committees
	5. Assessment of proposed nomination of the Senior Manager in charge of financial reporting
July-September	1. Proposed compensation for the new 2021-2024 mandate, for the Chairman, the Chief Executive Officer-General Manager, the General Manager and the members of Board Committees
	2. Proposed contracts between Saipem SpA and the Chief Executive Officer and between Saipem SpA and the General Manager
	3. Board self-assessment for 2021: definition of vendor list and tendering procedures
	4. Preliminary analysis of the new System of Long-Term Incentives for 2022-2024
October-December	1. 2019-2021 Long-Term Incentive Plan: determination of number of shares for the 2021 allocation and approval of Regulations
	2. Analysis and proposal for the new System of Long-Term Incentives for 2022-2024
	3. Board self-assessment for 2021: continuation of work and selection of advisor
	4. Consideration of nominations to the Supervisory Body
	5. 2022 budget of the Compensation and Nomination Committee
	6. Short- and Long-Term Incentive Plan: first proposal of indicators
	7. Update following start of the Board Self-Assessment for 2021

In reaching its conclusions, the Committee took account of the periodic assessment of the adequacy, overall consistency and concrete application of the 2021 Policy Guidelines, as well as the resolutions adopted in relation to remuneration by the Board of Directors and at the Shareholders' Meeting.

The Saipem 2022 Remuneration Policy for the Chairman, the Chief Executive Officer-General Manager, the non-executive Directors, the Statutory Auditors, the General Manager and the other Senior Managers with Strategic Responsibilities was approved by the Board of Directors, acting on a proposal from the Remuneration and Nominations Committee, at the meeting held on April 11, 2022, together with this Section I of the Remuneration Report.

In order to prepare this Policy Report, the Committee referred to the remuneration benchmarks prepared by Willis Towers Watson, an independent international consultancy, for the preliminary analysis aimed at preparing the 2022 Remuneration Policy proposals. The compensation policies defined in accordance with the guidelines provided by the Board of Directors are implemented by the Chief Executive Officer-General Manager, with support from the Human Resources function.

Possible exceptions to elements of the 2022 Remuneration Policy

If there are exceptional circumstances and acting on a proposal from the Remuneration and Nominations Committee after activation of the Related-Party Transactions Procedures, if applicable, the Board of Directors may – solely in relation to the Chief Executive Officer-General Manager, the General Manager and the other Senior Managers with Strategic Responsibilities – make temporary exceptions to the Remuneration Policy regarding the elements shown in the "Remuneration structure for CEO-GM and SMSR" table on page 24, if the exceptions requested are consistent with pursuit of the objective to create medium/long-term sustainable value for the Company as a whole and its sustainability, or to ensure its ability to remain competitive.

Any exceptions are documented in Section II of the Report on Remuneration Policy and Compensation Paid for the following year.

Aims and general principles of the Remuneration Policy

Aims

The Saipem Remuneration Policy is defined in accordance with the governance model adopted by the Company and the recommendations included in the Corporate Governance Code, with the aim of attracting, motivating and retaining professional and managerial talents and aligning the interests of management with the priority objective of creating value for the stakeholders over the medium-long term. The Saipem Remuneration Policy contributes to the achievement of the corporate mission and strategy by:

- promoting actions and conduct consistent with the corporate culture and with the principles of diversity, equal opportunities, recognition of the knowledge and professionalism of personnel, fairness, and non-discrimination as outlined in the Code of Ethics and in the "Our people" Policy;
- recognising and rewarding responsibilities assigned, the results achieved and the quality of the professional contribution made, taking into account the specific context and compensation benchmarks;
- definition of performance-based incentive systems linked to the attainment of a series of economic-financial, business development and operating targets, as well as non-economic-financial objectives, set with a view to achieving sustainable results over the medium-long term, in line with the Company's Strategic Plan and with the responsibilities assigned.

General principles

In line with the above aims, the remuneration paid to the Directors, the General Manager and the other Senior Managers with Strategic Responsibilities is defined in accordance with the following principles and criteria.

Remuneration of non-executive Directors

The compensation of non-executive Directors is commensurate with the commitment required for participating in Board Committees established according to the By-laws, with differentiation between the compensation envisaged for the Chairman and that of the members of each committee, in consideration of the additional responsibilities assigned.

Unless resolved otherwise at the Shareholders' Meeting, non-executive Directors are excluded from participation in the 2022 Short-Term Variable Incentive Plan.

Remuneration of the Chief Executive Officer-General Manager, the General Manager and the other Senior Managers with Strategic Responsibilities

The remuneration structure for the Chief Executive Officer-General Manager, the General Manager and the other Senior Managers with Strategic Responsibilities is a balanced mix of a fixed element commensurate with the powers and/or responsibilities assigned and a variable element with a maximum limit designed to link remuneration to performance targets that are actually achieved. The Saipem Remuneration Policy envisages the use of merit matrices, in order to subordinate salary increases to an analysis of the pay positioning of personnel in terms of internal fairness and comparison with the reference market, in addition to assessment of their merit and skills possessed.

Consistency with market benchmarks

Overall consistency of remuneration compared with the applicable market benchmarks for similar positions or roles of a similar level of responsibility and complexity within a panel of companies comparable to

Saipem, using specific benchmarks created with the support of international compensation data providers. The other Senior Managers with Strategic Responsibilities were compared with similar positions in Italian industrial groups of comparable size to Saipem with a focus in the manufacturing, construction, transportation, Oil&Gas and energy sectors and similar positions in the major European companies comparable to Saipem in terms of turnover and market capitalisation, with a focus on the Oil&Gas, transportation, construction and energy sectors. This check on the positioning of remuneration is carried out using a system structured using remuneration bands.

Variable remuneration

Variable remuneration for executive roles having a major influence on company results characterised by a significant variable component linked to the achievement of economic, financial, business development, operational and individual objectives, defined with a view to the sustainability of results in the medium-long term and which provides for the deferment of a portion over a two-year period, in line with the medium-long term nature of the business.

Predetermined, measurable and complementary targets

Objectives linked to variable remuneration predetermined, measurable and complementary to each other, in order to identify the priorities considered when determining the overall performance of the Company, in line with the Strategic Plan and with the expectations of shareholders and other stakeholders, and promote a strong results-based orientation.

These objectives are defined in order to ensure: (i) the evaluation of individual annual performance based on a balanced score card defined in relation to the specific objectives of the area of responsibility and in line with the objectives assigned; (ii) the definition of a Short-Term Variable Incentive Plan according to methods aimed at focusing Management's actions on the year's objectives, but achieving sustainable results over time thanks to the two-year deferral of part of the incentive and its link with the value created for shareholders; (iii) the orientation of Management towards extraordinary operations, but which are functional to the pursuit of the priority objective of creating value for shareholders, identified according to the criterion of relevance, thanks to a multiplier to be applied to the score of the individual performance.

Consistency with results achieved

Incentives linked with variable compensation paid following a scrupulous process of checking results actually achieved, assessing performance targets assigned net of the effects of exogenous variables, with a view to maximising the actual company performance arising from management action.

Benefits in line with market practices

Benefits, with a preference given to pension and insurance benefits, in line with market compensation benchmarks and compliant with local regulations to supplement and enhance the compensation package, reflecting roles and responsibilities assigned.

Clawback clauses to hedge risks of error and for significant violations

Adoption, through a specific Regulation approved by the Board of Directors, acting on the proposal from the Remuneration and Nominations Committee, of clawback mechanisms that make it possible to request the return of variable components of the compensation already paid, or not to proceed with the disbursement or assignment of the Shares, or to ask for the return of the value of the incentive or the market value of the Shares already granted, or to withhold an amount equal to the value or market value, depending on the case, to be due to the beneficiaries when rights were accrued on the basis of data that was later proven to be manifestly incorrect, or the return of all incentives (or Shares/corresponding value) relating to the year (or years) with reference to which fraudulent alteration of the data used to calculate the results was ascertained in order to earn the right to the incentive and/or the commission of serious and intentional infringements of laws and/or regulations, the Code of Ethics or company rules relevant to or with an impact on the employment relationship, affecting the related fiduciary relationship, in any case without prejudice to any action permitted by law to protect the interests of the Company.

Terms and conditions for applying Clawback

The Regulation provides for the revocation of the incentives paid or to be paid, or attributed or to be attributed or the allocating of Shares or the recovery of the equivalent monetary value of the shares or of Variable Monetary Incentives within a maximum of three years from the date of payment or award of shares, whenever the incentives have been determined on the basis of data relating to the results and/or performance, which are subsequently revealed to be mistaken. The Regulation also provides for the application of recovery measures within a maximum of five years from the corresponding issue or assignment for persons who are shown to be responsible for altering, due to misconduct or gross negligence, the data used to report the results for assigned objectives, in order to earn the right to the incentive and/or in violation of laws and/or regulations, the Code of Ethics or company rules which are relevant to or with an impact on the employment relationship, and are of such significance as to compromise trust.

In such cases, following the outcome of audits carried out by the relevant company compliance and control functions regarding the existence of errors that impact the final results, the company must, subject to rectification of the data, review the results, and the relevant company bodies and functions must recalculate the incentives, which may lead to the possibility of total or partial recovery in relation to the results achieved and to the incentives due. Errors that do not impact the final determination of the incentive sum are to be considered unimportant.

Severance pay, minimum-term agreements and non-competition agreements within pre-set limits and to safeguard interests

Additional severance indemnities, minimum-term agreements and non-competition agreements, for roles featuring greater competition risks, may be

defined within a certain amount or for a certain number of years or months of remuneration, in line with the remuneration received.

2022 Remuneration Policy Guidelines

The 2022 Remuneration Policy, also taking into account the deteriorated equity and financial situation of the Company, as well as the evolution of the pandemic and the new challenges created by the National Recovery and Resilience Plan, envisages focusing on the definition of the 2022 objectives in line with the updated 2022-2025 Strategic Plan launched by the Company and underlying the financing package, which allows the Company to pursue a more balanced risk/return profile and a progressive deleveraging path, and which provides for an important programme to reduce structural costs, as well as with the new functional organisation organised by business line in order to improve operating efficiency, increase control over risks and project costs, increase commercial and contractual coordination and focus on the execution capacity of projects in line with the Company's new Operating Model. Indeed, the new organisation provides for an

orientation by business lines, which goes beyond the divisional structure, with the aim of greater efficiency, centralised risk control and the development of innovative and flexible executive models, in line with the needs of the energy transition.

For the Chairman and non-executive Directors, the 2022 Remuneration Policy reflects the resolutions adopted by the Board of Directors on July 14, 2021, following renewal of the corporate bodies, on the basis of the shareholders' resolutions adopted on April 30, 2021.

The 2022 Remuneration Policy for the Chief Executive Officer-General Manager reflects the resolutions adopted by the Board of Directors on July 14, 2021 and on March 24, 2022.

The 2022 Remuneration Policy for the General Manager reflects the resolutions adopted by the Board of Directors on February 4, 2022 and on March 24, 2022.

For the other Senior Managers with Strategic Responsibilities, the 2022 Remuneration Policy provides for the introduction of a new Short-Term Variable Incentive Plan valid only for 2022, approved by the Board of Directors on March 24, 2022, and does not envisage Long-Term Variable Incentive Plans for 2022.

MARKET REFERENCES

ROLE	REMUNERATION DATA PROVIDERS	RATIONALE	BENCHMARK
Chairman	Willis Towers Watson	Similar roles in Italian companies, mainly industrial in nature, that are comparable to Saipem in terms of turnover, capitalisation, geographical coverage and number of employees, with particular reference to those with primary listing on the Italian exchange and an ownership structure comparable to Saipem.	Italian companies Atlantia, ENEL, Eni, Fincantieri, Interpump, Italgas, Leonardo, Maire Tecnimont, Poste Italiane, Prysmian, SNAM, Terna, TIM, Webuild.
Non-executive Directors			
Chief Executive Officer -General Manager	Willis Towers Watson	Similar roles in leading Italian and European companies, mainly industrial in nature, that are comparable to Saipem in terms of turnover, capitalisation, geographical coverage and number of employees, with particular reference to Italian companies with primary listing on the Italian exchange and ownership structure comparable to Saipem, as well as to European companies comparable to Saipem in terms of type of business.	Italian companies Atlantia, ENEL, Eni, Fincantieri, Interpump, Italgas, Leonardo, Maire Tecnimont, Prysmian, SNAM, Terna, TIM, Webuild. European companies Balfour Beatty, Bilfinger, Colas, Eiffage SA, Ferrovial SA, Hochtief, Petrofac, SBM Offshore NV, Subsea 7, Technip FMC, Tecnicas Reunidas, Wood Group.
General Manager	Willis Towers Watson	Similar roles in leading Italian companies, mainly industrial in nature, that are comparable to Saipem in terms of turnover, capitalisation, geographical coverage and number of employees, with particular reference to those with primary listing on the Italian exchange and ownership structure comparable to Saipem, as well as to European companies comparable to Saipem in terms of type of business.	Italian companies Atlantia, ENEL, Eni, Fincantieri, Interpump, Italgas, Leonardo, Maire Tecnimont, Prysmian, SNAM, Terna, TIM, Webuild. European companies Balfour Beatty, Bilfinger, Colas, Eiffage SA, Ferrovial SA, Hochtief, Petrofac, SBM Offshore NV, Subsea 7, Technip FMC, Tecnicas Reunidas, Wood Group.
Senior Managers with Strategic Responsibilities	Willis Towers Watson	Similar roles in Italian industrial groups comparable in size to Saipem, with a focus on the manufacturing, construction, transportation, Oil&Gas and energy sectors. Similar roles in leading European companies comparable to Saipem, with a focus on the Oil&Gas, transportation, construction and energy sectors.	

Chairman of the Board of Directors, Statutory Auditors and non-executive Directors

The remuneration envisaged for the Chairman of the Board of Directors and the non-executive Directors reflects the resolutions adopted at the Shareholders' Meeting held on April 30, 2021 and by the Board of Directors on July 14, 2021.

Remuneration of the Chairman

The Policy Guidelines for the Chairman of the Board of Directors reflect the resolutions adopted by the Board of Directors on July 14, 2021, which defined a fixed remuneration of €427,500, slightly lower than the market median, inclusive of €60,000 as compensation for the office of Director resolved at the Shareholders' Meeting held on April 30, 2021, to which is added compensation of €28,500 for the role of Chairman of the Sustainability, Governance and Scenarios Committee.

Remuneration of non-executive Directors

The Shareholders' Meeting held on April 30, 2021 set the gross annual remuneration for current non-executive Directors at €60,000.

Remuneration of the Statutory Auditors

The Shareholders' Meeting held on April 29, 2020 set the gross annual remuneration of the Chairman at €70,000 and that of each Serving Statutory Auditor at €50,000.

The remuneration of the Board of Statutory Auditors of the Company is commensurate with the commitment required, the importance of the role and the size and sector characteristics of the Company, consistent with Article 5, Recommendation 30 of the Corporate Governance Code.

Additional compensation for serving on Board Committees

Additional annual remuneration will continue to be paid to non-executive Directors for their membership of Board Committees. The following amounts were resolved by the Board of Directors on July 14, 2021:

- €44,000 for the Chairman of the Audit and Risk Committee and €33,500 for the other members;
- €37,000 for the Chairman of the Remuneration and Nominations Committee and €25,500 for the other members;
- €28,500 for the Chairman of the Sustainability, Scenarios and Governance Committee and €22,500 for other members;
- €20,000 for the Chairman of the Related Parties Committee and €15,000 for the other members.

Indemnities for termination of office or termination of employment

No termination or other indemnities are envisaged for the Chairman, the Statutory Auditors or the non-executive Directors on the early termination of their mandates.

Benefits

No benefits are envisaged for the Chairman, the Statutory Auditors or the non-executive Directors.

REMUNERATION STRUCTURE FOR CEO-GM AND SMSR

FIXED	Fixed remuneration
SHORT-TERM VARIABLE	Short-Term Variable Incentives (STI) with deferral of a share
BENEFITS	Non-monetary benefits
ANCILLARY INSTRUMENTS	Severance Payment; Minimum-term agreement; Non-competition agreement

Chief Executive Officer -General Manager

The remuneration structure for the Chief Executive Officer-General Manager reflects the resolutions adopted by the Board of Directors on July 14, 2021 and on March 24, 2022; in relation to the mandates granted, the fixed remuneration comprises that determined for the Directors at the Shareholders' Meeting, as well as any remuneration due for membership of the Boards of Directors of subsidiaries or affiliates.

Fixed remuneration

The total gross annual remuneration of the Chief Executive Officer-General Manager is below the market median at €1,000,000, of which €650,000 as gross annual remuneration for his position as General Manager and €350,000 as gross annual emoluments for his appointment as Chief Executive Officer.

No forms of extraordinary compensation are envisaged in favour of the Chief Executive Officer-General Manager.

Short-term variable incentive

The Chief Executive Officer-General Manager is a beneficiary of the 2022 Short-Term Variable Incentive Plan, approved by the Board of Directors on March 24, 2022 to replace the third and final allocation of the 2021-2023 Short-Term Variable Incentive Plan.

The Plan envisages, subject to reaching the Entry Gate based on:

- Economic-financial indicator: the Adjusted Net Financial Position (NFP) measured at December 31, 2022; and
- Safety indicator: Total Recordable Injury Frequency Rate (TRIFR) measured at December 31, 2022; and upon reaching a score of at least 80 points on the company sheet (trigger), the activation of the Plan and the consequent payment of 60% of the total incentive earned.

According to the Plan, once the Entry Gate has been reached the performance conditions are measured on the basis of the 2022 objectives approved by the Board of Directors on April 11, 2022 based on the organisation's strategic orientation and business model. The structure and weight of the various objectives are shown in the table.

2022 OBJECTIVES RELATING TO 2022 STI PLAN

ENTRY GATE

1. ADJUSTED NET FINANCIAL POSITION AS AT DECEMBER 31, 2022
2. TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) AS AT DECEMBER 31, 2022



FINANCIAL OBJECTIVES

- Adjusted EBITDA ⁽¹⁾
(weight 35%)
- Adjusted Free Cash Flow ⁽¹⁾
(weight 30%)



ESG OBJECTIVES

- Reduction of GHG emissions ⁽²⁾
(weight 5%)
- Anti-corruption and 231 training
(weight 5%)



STRATEGIC OBJECTIVES

- Backlog Progress
(weight 15%)
- New contracts
(weight 10%)

(1) The adjustments relate to non-recurring charges, used in Saipem's market communications, and mainly comprise: redundancy, tax litigation and arbitration disputes.

(2) GHG emission reduction refers to the emissions (measured in terms of tonnes of CO₂) avoided related to Scope 1 and Scope 2 in the Group's scope:

- Scope 1: direct emissions from operations under the direct control of Saipem;
- Scope 2 includes indirect emissions produced by purchased electrical energy.

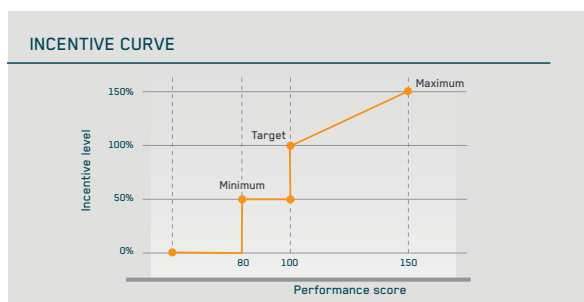
Each of the objectives is measured according to a 50-150 performance scale, in relation to the weight assigned to them (below 50 points the performance of each objective is considered zero). For incentive purposes, the threshold level for overall performance is 80 points.

The Plan envisages compensation based on the results achieved by Saipem in 2022 and determined with reference to an incentive level linked to the performance score: minimum (80 points), target (100 points) and maximum (150 points), corresponding respectively to 50%, 100% and 150% of the target incentive. The opportunity level is 50% of total remuneration if the minimum performance score is achieved, 100% if the target performance score is achieved and 150% if the maximum performance score is achieved.

The total incentive (TI) is calculated based on the following formula.

$$TI = TR \times I_{\text{Target}} \times IL$$

Where TR is the total remuneration and "I_{Target}" is the target incentive percentage, while IL is the incentive level linked to the overall result achieved.



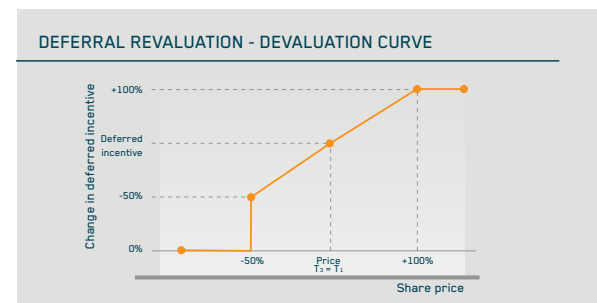
The Plan also provides that the allocation of 40% of the incentive is subject to a two-year deferral, and the amount actually paid is determined as follows:

- variation of the average trading price of the Saipem stock (VWAP - volume-weighted average price) in the period May 1-31, 2023 compared to the average trading price of the Saipem stock (VWAP) in the period May 1-31, 2025. The amount actually paid will be calculated as described below:
 - if the average price reduction exceeds -50%, the incentive will be 0;
 - if the average price changes between -50% and

+100%, the change in the deferred incentive will be linear between -50% and +100%;

- in the event of a change in the average price above +100%, the incentive actually paid will remain equal to a maximum of +100% of the deferred incentive.

This means that the maximum incentive level actually achievable is 210% of total remuneration for the Chief Executive Officer-General Manager.



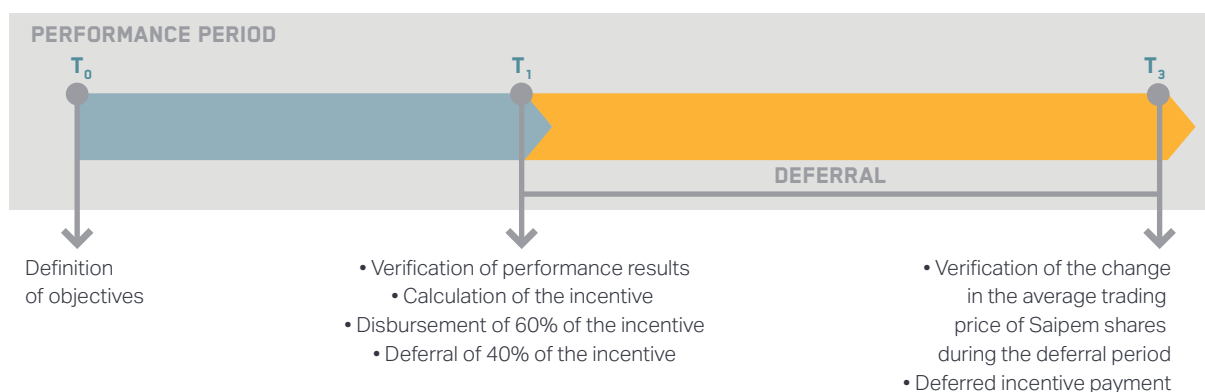
For the Chief Executive Officer-General Manager, in the event of non-renewal of the mandate or early termination, the disbursement of any deferred incentive shall take place in accordance with the performance conditions envisaged and as defined in the Plan's Implementation Regulations.

In addition, a multiplier of 1.2 will be applied to the individual performance score in the presence of special operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criterion of importance.

Application of the multiplier will be approved by the Board of Directors, acting on a proposal from the Compensation and Nomination Committee.

The maximum individual performance score cannot exceed 150 points, which for the Chief Executive Officer-General Manager corresponds to a maximum short-term incentive of 150% of the total remuneration. The multiplier only applies to performance scores of at least 100 points on the 50-150 performance scale. The additional portion of the bonus deriving from application of the multiplier is deferred for 3 years and subject to another performance condition (average Saipem sheet performance over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the

STI PLAN - TIMELINE



three-year period is lower than 80 points, the deferred incentive is not paid.

Clawback clause

All short- and long-term variable incentives include a clawback clause enabling the recovery of variable remuneration components found to have been paid out in error or as the result of intentional misconduct by beneficiaries, according to the conditions, methods and terms of application described in the "Aims and general principles of the Remuneration Policy" section of this Remuneration Report (page 22).

Ancillary remuneration instruments

For the Chief Executive Officer-General Manager: the following payments – totalling less than 2 years of contractual Annual Total Remuneration – are envisaged, in line with relevant practices, European Commission Recommendation 385 dated April 30, 2009 and to protect the Company from potential competition risks:

a1) End-of-Mandate Indemnities.

- At the end of the current term of office, if the office of Chief Executive Officer-General Manager is not renewed, the payment of a gross amount corresponding to two annual instalments of the Overall Annual Remuneration for the role of General Manager (understood as the Fixed Annual Gross Remuneration and average Short-Term Incentive for the three-year term of office) is envisaged, up to a defined maximum limit of €3,000,000, in order not to exceed the maximum total amount of two years of Gross Fixed Annual Remuneration and Short-Term Incentive defined as a target. This limit does not apply if the Non-Competition Agreement is not activated.

Only for early termination of office:

a2) All-inclusive indemnity in case of early termination of the 2021-2024 mandate.

- In case of early termination of the 2021-2024 mandate without just cause, or resignation caused by demotion, or on the sale, transfer for consideration or without charge or any other transfer of shares or debt instruments of any type, involving a change in the controlling shareholders of Saipem pursuant to Article 2359

of the Italian Civil Code ("change of control"), if this change leads to average a fundamental reduction in the mandates granted, an all-inclusive indemnity will be paid, in an agreed lump sum, pursuant to Article 2383, para. 3, of the Italian Civil Code, totalling two years of Annual Total Remuneration (being Gross Annual Fixed Remuneration and the average Short-Term Incentive for on target performance) for the General Manager position, amounting to €2,600,000.

b) Non-Competition Agreement

- Non-Competition Agreement, to protect the company's interests, in consideration of the high management profile of international standing in the industry and the networks of institutional and business relationships built globally by the Chief Executive Officer-General Manager.

The non-competition agreement may be activated by the Board of Directors, following evaluation and exercise of an option right. It envisages the payment of a fee in exchange for a promise from the Chief Executive Officer-General Manager not to engage, for twelve months after termination of the mandate, in any activity competing with that carried out by Saipem in relation to its corporate objects and in the context of the main reference markets at an international level. The amount of the option right, to be exercised before the expiry of the term of office, is equal to a gross amount of €300,000, while the consideration under the Non-Competition Agreement was determined by the Board of Directors on July 14, 2021 to be €700,000. Any breach of the Non-Competition Agreement will lead to non-payment of the fee (or its return, if Saipem becomes aware of the infringement subsequent to payment), as well as the obligation to pay a mutually and conventionally determined penalty of €350,000, without prejudice to the right of Saipem to request specific performance of the agreement and the reimbursement of any greater losses. If termination of the working relationship is brought forward to October 31, 2023 for reasons not attributable to the Chief-Executive Officer-General Manager, the above option will

be deemed to have been exercised, with consequent activation of the non-competition agreement.

Benefits

The Chief Executive Officer-General Manager is entitled to application of the benefits provided to management as a whole (supplementary pension and healthcare, international medical insurance, insurance cover for death or permanent invalidity, and a car for business and personal use, including any car-related accessories).

General Manager

Fixed remuneration

The fixed remuneration is set based on the role, the responsibilities assigned and the mandates granted, taking account of the ranking of the position in the context of the Italian reference markets for executives with a similar level of managerial responsibility and complexity, and may be adjusted periodically within the framework of the annual salary review process which is carried out for all managers.

Taking into account the relevant context and current market trends, the 2022 Remuneration Policy envisages the following: (i) possibility of making adjustments to the fixed remuneration, having regard for market benchmarks and the breadth of the powers received from the Board of Directors; (ii) possibility of making special one-off payments (maximum of 25% of fixed remuneration) as consideration for top quality performance on projects of great importance or to meet retention needs.

Short-term variable incentive

Like the Chief Executive Officer-General Manager and the other Senior Managers with Strategic Responsibilities, the General Manager is a beneficiary of the Short-Term Variable Incentive Plan for 2022. For the General Manager there are individual objectives defined in relation to the powers conferred by the Board of Directors and in strict accordance with the company objectives. When results fall below the minimum level of individual performance (80 points), no incentive is envisaged.

Each of the objectives is measured according to a 50-150 performance scale, in relation to the weight assigned to them (below 50 points the performance of each objective is considered zero). For incentive purposes, the threshold level for overall performance is 80 points.

The Plan envisages compensation based on the results achieved by Saipem in 2022 and determined with reference to an incentive level linked to the performance score: minimum (80 points), target (100 points) and maximum (150 points), corresponding respectively to 50%, 100% and 150% of the target incentive.

The incentive level for on-target performance (100 points) is 75% of fixed remuneration. There is close correlation between the 50-150 point performance scale and the incentive level linked to the performance

score: 50%-150%; accordingly, at maximum (i.e. performance = 150 points), the incentive level is a maximum 112.5% of fixed remuneration.

The total incentive for the General Manager is calculated according to the same formula as the Chief Executive Officer-General Manager, but with reference to the fixed remuneration. The maximum incentive level actually achieved by the Plan is 157.5% for the General Manager.

The Plan has the same deferral mechanism as described for the Chief Executive Officer-General Manager. The payment of the deferred incentive assumes a continued employment relationship, otherwise the incentive may be paid in proportion to the period elapsed between the date of allocation and the termination of employment according to the terms and conditions of the Plan and the Implementation Regulation.

The Plan conditions are detailed in the information document made available to the public on the Company's website (www.saipem.com) pursuant to current regulations (Article 114-*bis* of Legislative Decree No. 58/1998 and the Consob implementing regulation). For further information on the characteristics of the Plan please refer to the "Short-term variable incentive" section of this Policy Report.

In addition, a multiplier of 1.2 will be applied to the individual performance score in the presence of special operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criterion of importance.

The multiplier only applies to performance scores of at least 100 points on the 50-150 performance scale. The aims of this element is to guide management towards operations that may increase shareholder and investor value, reward the exceptional commitment required and facilitate the motivation and retention with a significant impact on the successful outcome of those operations. Application of the multiplier will be determined by the Board of Directors. The maximum individual performance score cannot exceed 150 points, which corresponds to a maximum short-term incentive of 112.5% of fixed remuneration.

The additional portion of the bonus deriving from application of the multiplier is deferred for 3 years and subject to another performance condition (average Saipem sheet performance over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive will not be paid.

Clawback clause

A clawback clause is envisaged for the General Manager, with the conditions, methods and terms of application described in the "Aims and general principles of the Remuneration Policy" section of this Remuneration Report (page 22).

Ancillary remuneration instruments

- a) Indemnities for termination of employment.
 - General Manager and all other Saipem Senior Manager are entitled to the termination

indemnities (including payment in lieu of notice, where applicable) established in the relevant national collective employment contract. It is also possible to agree, on an individual basis, supplementary indemnities on the termination of employment as an executive, applying criteria established by Saipem that envisage maximums that take account of the protections specified in the national collective employment contract for Senior Managers. These criteria take account of the actual and pensionable age of the Senior Manager when the contract is terminated and his/her annual remuneration. In addition, severance payments up to a maximum of two years' fixed remuneration for a Change of Control resulting in resignation or termination and/or demotion may be established on the basis of individual termination indemnity agreements.

b) Minimum-term agreements.

- For the General Manager: a two-year minimum-term agreement was stipulated with total amount of €900,000 payable in two annual tranches starting from February 2023.

Benefits

In accordance with the relevant collective labour agreement established at national level and supplementary agreements reached at company level for Saipem Senior Managers, the General Manager is granted membership of the supplementary pension fund (FOPDIRE⁸) and the Supplementary Healthcare Fund (FISDE⁹), death and disability insurance coverage and a company car for business and personal use.

Other Senior Managers with Strategic Responsibilities

Fixed remuneration

The fixed remuneration is set based on roles and responsibilities assigned, taking into account average levels of remuneration at other major Italian and international companies for roles of a similar level of managerial responsibility and complexity, and may be adjusted periodically in the framework of the annual salary review process which is carried out for all managers.

In consideration of the deteriorated economic and financial landscape, but also of the market trends in the Oil&Gas sector which foresee increasing levels of attrition, the Remuneration Policy for 2022 envisages – albeit with very selective criteria – actions aimed at maintaining adequate levels of competitiveness of remuneration and motivation of management, and therefore: (i) possibility of making adjustments, having regard for market benchmarks determined using a system structured with remuneration bands, to the fixed remuneration of personnel deemed especially strategic for the achievement of business results, persons whose responsibilities or roles have expanded

and those whose critical professional skills have a major business impact, by applying merit matrices in order to subordinate remuneration increases to an analysis of the positioning of the persons concerned in terms of internal fairness and the reference market, as well as assessment of their merit and skills; (ii) possibility of making special, highly selective one-off payments (maximum of 25% of fixed remuneration) as consideration for top quality performance on projects or programmes of great importance or to meet retention needs of key profiles; (iii) possibility to pay entry bonuses on employment, in order attract managerial profiles in possession of specific skills considered critical; (iv) right to recognise on employment the number of years worked for other companies in demonstrated leadership roles, with a high level of accumulated seniority.

Short-term variable incentive

Senior Managers with Strategic Responsibilities, as well as the Chief Executive Officer-General Manager and the General Manager, are beneficiaries of the new Short-Term Variable Incentive Plan 2022.

For Senior Managers with Strategic Responsibilities, individual objectives are defined with respect to the area of responsibility for the role covered and consistent with corporate objectives. When results fall below the minimum level of individual performance (80 points), no incentive is envisaged.

Each of the objectives is measured according to a 50-150 performance scale, in relation to the weight assigned to them (below 50 points the performance of each objective is considered zero). For incentive purposes, the threshold level for overall performance is 80 points.

The Plan envisages compensation based on the results achieved by Saipem in 2022 and determined with reference to an incentive level linked to the performance score: minimum (80 points), target (100 points) and maximum (150 points), corresponding respectively to 50%, 100% and 150% of the target incentive.

The incentive level is differentiated, depending on the role assigned, and with on-target performance (100 points) earning a maximum 60% of fixed remuneration. There is close correlation between the new 50-150 point performance scale and the incentive curve linked to the performance score: 50%-150%; accordingly, at maximum (i.e. performance = 150 points), the incentive level is a maximum 90% of fixed remuneration.

The total incentive for the Senior Managers with Strategic Responsibilities is calculated according to the same formula as the Chief Executive Officer-General Manager, but with reference to the fixed remuneration. The maximum incentive level actually achieved by the Plan is therefore 126% of the fixed remuneration.

(8) Closed pension fund operating on a defined contribution, individual account basis, www.fopdire.it.

(9) Healthcare fund providing reimbursement of medical expenses for working and retired Senior Managers and their family members, www.fisde-eni.it.

The Plan has the same deferral mechanism as described for the Chief Executive Officer-General Manager. The payment of the deferred incentive assumes a continued employment relationship, otherwise the incentive may be paid in proportion to the period elapsed between the date of allocation and the termination of employment according to the terms and conditions of the Plan and the Implementation Regulation.

The Plan conditions are detailed in the information document made available to the public on the Company's website (www.saipem.com) pursuant to current regulations (Article 114-*bis* of Legislative Decree No. 58/1998 and the Consob implementing regulation). For further information on the characteristics of the Plan please refer to the "Short-term variable incentive" section of this Policy Report.

In addition, a multiplier of 1.2 will be applied to the individual performance score in the presence of special operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criterion of importance.

The multiplier only applies to performance scores of at least 100 points on the 50-150 performance scale. The aims of this element is to guide management towards operations that may increase shareholder and investor value, reward the exceptional commitment required and facilitate the motivation and retention of resources with a significant impact on the successful outcome of those operations. Application of the multiplier will be decided by the Board of Directors and the beneficiaries will be identified by the Chief Executive Officer-General Manager. The maximum individual performance score cannot exceed 150 points, which corresponds to a maximum short-term incentive of 90% of fixed remuneration. The additional portion of the bonus deriving from application of the multiplier is deferred for 3 years and subject to another performance condition (average Saipem sheet performance over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive will not be paid.

Clawback clause

A clawback clause is envisaged for Senior Managers with Strategic Responsibilities, with the conditions, methods and terms of application described in the

"Aims and general principles of the Remuneration Policy" section of this Remuneration Report (page 22).

Ancillary remuneration instruments

- a) Indemnities for termination of employment.
 - Senior Managers with Strategic Responsibilities and all other Saipem executives are entitled to the termination indemnities (including payment in lieu of notice, where applicable) established in the relevant national collective employment contract. It is also possible to agree, on an individual basis, supplementary indemnities on the termination of employment as an executive, applying criteria established by Saipem that envisage maximums that take account of the protections specified in the national collective employment contract for Executives. These criteria take account of the actual and pensionable age of the Senior Manager when the contract is terminated and his/her annual remuneration. In addition, severance payments up to a maximum of two years' fixed remuneration for a Change of Control resulting in resignation or termination and/or demotion may be established on the basis of individual termination indemnity agreements.
- b) Minimum-term agreements
 - Minimum-term agreements may be envisaged to protect know-how with the aim of guaranteeing continuity in achieving the business objectives, for a maximum of 12 months of total annual remuneration for each year of the agreement.
- c) Non-competition agreements.
 - Specific remuneration may be envisaged for cases where the need is found to enter into non-competition agreements, for a maximum of 12 months of total annual remuneration for each year of the agreement.

Benefits

In continuity with the remuneration policy implemented in 2021 and in accordance with the relevant collective labour agreement established at national level and supplementary agreements reached at company level for Saipem Senior Managers, other Senior Managers with Strategic Responsibilities are granted membership of the supplementary pension fund (FOPDIRE¹⁰ or PREVINDAI¹¹) and the Supplementary Healthcare Fund (FISDE¹²), death and disability insurance coverage and a company car for business and personal use, plus reimbursement of possible Rome-Milan travel expenses.

(10) Closed pension fund operating on a defined contribution, individual account basis, www.fopdire.it.

(11) Pension fund established in the form of an association recognised by public deed, with defined contributions on an individual capitalisation basis, www.previndai.it.

(12) Healthcare fund providing reimbursement of medical expenses for working and retired Senior Managers and their family members, www.fisde-eni.it.

SECTION II - COMPENSATION PAID AND OTHER INFORMATION

Report on compensation paid - 2021

Consistent with regulations, the Report on compensation paid is submitted for a consultative vote at the Shareholders' Meeting for the third year. This Report describes the compensation paid in 2021 to the (executive and non-executive) Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem, as well as the shares held by the Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem as envisaged in the relevant regulations in force. The Company provides the disclosures about the achieved results of the short-term and long-term incentive plans, providing the related data on an accruals basis; in particular, the results relating to 2021 are highlighted.

Specifically, at its meetings of October 27, 2021 and March 24, 2022 the Saipem Board of Directors resolved:

- 2021 allocation of Share-based Long-Term Variable Incentive Plan 2019-2021;
- cancellation of the 2022 assignment of Shares allocated in 2019 in relation to the Long-Term Incentive Plan 2019-2021;
- the non-activation in 2022 of the Short-Term Variable Incentive Plan 2021-2023 with reference to 2021 performance.

The cancellation of the 2019-2021 Share-based Long-Term Variable Incentive Plan - 2019 allocation and the non-activation of the Short-Term Variable Incentive were driven by considerations regarding the actual significant deterioration of the Group's balance sheet, income statement and financial position, as already disclosed to the market.

OVERVIEW

FIXED REMUNERATION

References - Conditions for activation - Results

Verifies compensation using benchmarks in line with the characteristics of Saipem and of the roles assigned.

Mandate 2018-2021

Compensation for the role of Director established at the Shareholders' Meeting held on May 3, 2018.

Compensation for the Chairman of the Board of Directors approved by the Board of Directors on June 28, 2018.

Compensation for the Chief Executive Officer-CEO approved by the Board of Directors on June 28, 2018, May 16, 2019, July 28, 2020 and September 24, 2020.

Compensation for non-executive Directors serving on Board committees approved by the Board of Directors on June 28, 2018 and July 24, 2018.

Mandate 2021-2024

Compensation for the role of Director established at the Shareholders' Meeting held on April 30, 2021.

Compensation for the Chairman of the Board of Directors approved by the Board of Directors on July 14, 2021.

Total remuneration for the role of Chief Executive Officer-General Manager approved by the Board of Directors on July 14, 2021.

Compensation for non-executive Directors serving on Board committees approved by the Board of Directors on July 14, 2021.

Compensation paid

Mandate 2018-2021

Cao Francesco - Chairman: €152,000 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata fixed remuneration: €142,500, including pro-rata compensation as Director of €20,000.

➤ Pro-rata compensation as Chairman of the Sustainability, Scenarios and Governance Committee: €9,500.

Cao Stefano - Chief Executive Officer-CEO: €348,333 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata fixed remuneration for the 2018-2021 mandate: €348,333, including pro-rata compensation as Director of €20,000 determined at the AGM.

Cappello Maria Elena - Director: €26,500 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata Board fee determined at the AGM: €20,000.

➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €6,500.

Carloni Claudia - Director: €26,500 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata Board fee determined at the AGM: €20,000.

➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €6,500.

Ferro-Luzzi Federico - Director: €33,000 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata Board fee determined at the AGM: €20,000.

➤ Pro-rata compensation for serving on the Compensation and Nomination Committee: €6,500.

➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €6,500.

Fumagalli Paolo - Director: €33,222 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata Board fee determined at the AGM: €20,000.

➤ Pro-rata compensation as Chairman of the Remuneration and Nominations Committee: €9,500.

➤ Pro-rata compensation for serving on the Related Parties Committee: €3,722.

Mazzilli Ines - Director: €34,167 (period serving in role: January 1, 2021 to April 30, 2021).

➤ Pro-rata Board fee determined at the AGM: €20,000.

➤ Pro-rata compensation as Chairman of the Control and Risk Committee: €14,167.



OVERVIEW

continued FIXED REMUNERATION

References - Conditions for activation - Results

Compensation paid



Mandate 2021-2024

Merlo Silvia - Chairman: €305,267 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata fixed remuneration: €286,188, including pro-rata compensation as Director of €40,438.

➤ Pro-rata compensation as Chairman of the Sustainability, Scenarios and Governance Committee: €19,079.

Caio Francesco - Chief Executive Officer-General Manager: €668,214 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata fixed remuneration for the 2021-2024 mandate as Chief Executive Officer: €233,333, including pro-rata compensation as Director of €40,438 determined at the AGM.

➤ Pro-rata gross annual remuneration as General Manager: €434,881. Plus the allowance for domestic and foreign travel totalling €5,525.

Diacetti Roberto - Director: €72,974 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata Board fee determined at the AGM: €40,438.

➤ Pro-rata compensation for serving on the Related Parties Committee: €10,110.

➤ Pro-rata compensation for serving on the Control and Risk Committee: €22,426.

Ferone Alessandra - Director: €88,108

➤ Board fee determined at the AGM: €60,000.

➤ Pro-rata compensation for serving on the Control and Risk Committee: €10,922.

➤ Pro-rata compensation for serving on the Compensation and Nomination Committee: €17,186.

Gianguelano Patrizia Michela - Director: €69,081 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata Board fee determined at the AGM: €40,438.

➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €15,164.

➤ Pro-rata compensation as Chairman of the Related Parties Committee: €13,479.

Ragni Pier Francesco - Director: €55,602 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata Board fee determined at the AGM: €40,438.

➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €15,164.

Reggiani Marco - Director: €55,602 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata Board fee determined at the AGM: €40,438.

➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €15,164.

Schapira Paul - Director: €124,795

➤ Board fee determined at the AGM: €60,000.

➤ Compensation for serving on and as Chairman of the Remuneration and Nominations Committee: €31,295.

➤ Compensation for serving on the Audit and Risk Committee: €33,500.

Tagliavini Paola - Director: €97,389 (period serving in role: April 30, 2021 to December 31, 2021).

➤ Pro-rata Board fee determined at the AGM: €40,438.

➤ Pro-rata compensation as Chairman of the Control and Risk Committee: €29,655.

➤ Pro-rata compensation for serving on the Compensation and Nomination Committee: €17,186.

➤ Pro-rata compensation for serving on the Related Parties Committee: €10,110.

Fiori Giovanni - Chairman of the Board of Statutory Auditors:

➤ Board fee determined at the AGM of €70,000.

De Martino Giulia - Statutory Auditor:

➤ Board fee determined at the AGM of €50,000.

➤ Fixed compensation for positions held in subsidiaries and associates of €13,000.

Rosini Norberto - Statutory Auditor:

➤ Board fee determined at the AGM of €50,000.


➤ Fixed compensation for positions held in subsidiaries and associates of €10,000.

OVERVIEW


continued FIXED REMUNERATION

References - Conditions for activation - Results	Compensation paid
	<p>Senior Managers with Strategic Responsibilities:</p> <p>➤ SMSR: the total gross annual remuneration is €4,154,450, plus the allowances due for domestic and foreign travel totalling €12,534. The table provides by name specific details for those Senior Managers with Strategic Responsibilities for whom greater disclosure is required pursuant to Consob's Issuers' Regulation.</p> <p>During 2021, adjustments totalling €255,000 were made to the fixed remuneration of persons deemed to be of particular strategic importance. Special, one-off payments totalling €338,000 were also made in 2021. The table provides by name specific details for those Senior Managers with Strategic Responsibilities for whom greater disclosure is required pursuant to Consob's Issuers' Regulation.</p>


STI - SHORT-TERM VARIABLE INCENTIVE 2021-2023

References - Conditions for activation - Results	Compensation paid
 <p>2021 objectives sheet for Short-Term Incentive Plan purposes: Adjusted Free Cash Flow (weight 30%); Adjusted EBITDA (weight 30%); New contracts (weight 10%); ESG (HSE, Digital Transformation, Balanced Gender Opportunity) (weight 30%).</p> <p>A multiplier of 1.1 will be applied to the score for the "New Contracts" objective, if the outstanding "Non Oil Related" element of the orderbook (Drilling excluded) is >75% at December 31, 2021. The resulting new score cannot be more than 15 points.</p> <p>Incentives are based on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 70 points for company performance. Performance score for 2021 objectives: 69.17 points.</p> <p>SMSR objectives: broken down on the basis of objectives assigned to top management, in relation to the area of responsibility for the role covered. Shares are allocated and incentives are paid based on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 70 points for individual performance.</p> <p>Vesting over three years for the share element of the short-term incentive.</p> <p>Payment of the incentive under the Short-Term Incentive Plan depends on achievement of the minimum performance (trigger) level specified in the related 2021 objectives sheet (Saipem Sheet) of at least 70 points.</p>	<p>In light of the current situation that the Company is operating in and the need to pursue the sustainability of the incentive plans with respect to the Company's economic, equity and financial situation, the Board of Directors resolved not to activate the Short-Term Incentive Plan referring to 2021 performance, both in the monetary and equity components.</p>

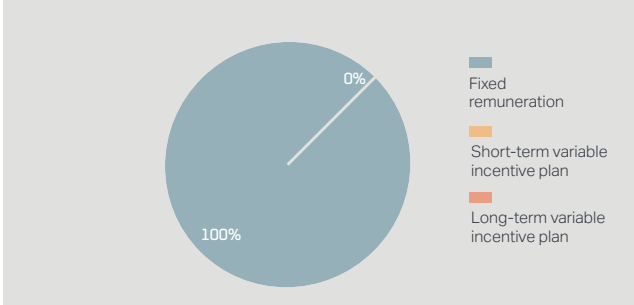
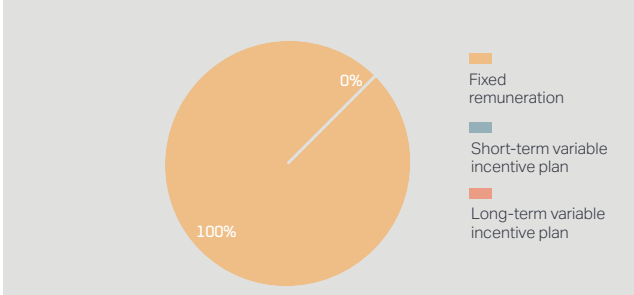
LTI - LONG-TERM VARIABLE INCENTIVE (2019-2021 PLAN) - 2021 ALLOCATION

References - Conditions for activation - Results	Compensation paid
 <p>Assignment without charge of ordinary Shares in Saipem SpA, differentiated depending on the level of the role, on achievement of the following performance conditions, measured at the end of the three-year reference period: Relative TSR measured in terms of relative positioning with respect to two peer groups: Engineering & Construction (weight: 35%) and Drilling (weight: 15%); Adjusted Net Financial Position (weight: 15%); Adjusted ROAIC (weight: 15%); Cumulative Adjusted EBITDA over the three-year period 2021-2023 (weight: 20%). Three-year Vesting + Co-Investment of 2 years for the Chief Executive Officer-General Manager. Three-year Vesting + Retention Premium of 2 years for other SMSR.</p>	<p>Caio Francesco - Chief Executive Officer-General Manager: 491,700 Shares without charge on the 2021 allocation under the Long-Term Variable Incentive Plan 2019-2021 with vesting period October 27, 2021-October 26, 2024. SMSR: 943,600 Shares without charge on the 2021 allocation under the Long-Term Variable Incentive Plan 2019-2021 with vesting period October 27, 2021-October 26, 2024.</p>

LTI - LONG-TERM VARIABLE INCENTIVE (2019-2021 PLAN) - 2019 ALLOCATION



References - Conditions for activation - Results	Compensation paid
 <p>Assignment without charge of ordinary Shares in Saipem SpA, differentiated depending on the level of the role, on achievement of the following performance conditions, measured at the end of the three-year reference period: Relative TSR measured in terms of relative positioning with respect to two peer groups: Engineering & Construction (weight 35%) and Drilling (weight 15%); Adjusted Net Financial Position (weight 25%); Adjusted ROAIC (weight 25%). Three-year Vesting + Co-Investment of 2 years for the Chief Executive Officer Three-year Vesting + Retention Premium of 2 years for strategic personnel.</p>	<p>In light of the current situation that the Company is operating in and the need to pursue the sustainability of the incentive plans with respect to the Company's economic, equity and financial situation, the Board of Directors resolved to cancel the 2019 allocation of the Long-Term Incentive Plan 2019-2021.</p>

PROPORTION OF FIXED AND VARIABLE


References - Conditions for activation - Results	Compensation paid
<p>Presentation of the proportion of fixed compensation and variable compensation paid during 2021. CEO-General Manager: including the 2021 elements of fixed remuneration. SMSR: including the 2021 elements of fixed remuneration.</p>	<p>Proportion of fixed and variable compensation of the Chief Executive Officer-General Manager 2021</p>  <p>Proportion of fixed and variable compensation of the SMSR 2021</p> 

OVERVIEW


BENEFITS

	References - Conditions for activation - Results	Compensation paid
 	<p>Chief Executive Officer-CEO: same benefits as those recognised to management as a whole (supplementary healthcare, insurance cover for death and invalidity risks, car for business and personal use) plus reimbursement of Rome-Milan travel expenses once a week if the journey is made.</p> <p>Chief Executive Officer-General Manager: same benefits as those recognised to management as a whole (supplementary pension and healthcare, international medical insurance, insurance cover including death or permanent invalidity, car for business and personal use, including any car-related accessories).</p> <p>SMSR: conditions specified in the national collective employment contract and supplementary in-house agreements applicable to senior managers (supplementary pension and healthcare, insurance cover including for death and invalidity risks, car for business and personal use).</p>	<p>Cao Stefano - Chief Executive Officer-CEO: the amount of €8,991 includes the value of the car benefit, the supplementary health insurance paid by the company and the taxable amount for weekly round-trip flights between Milan and Rome.</p> <p>Caio Francesco - Chief Executive Officer-General Manager: the amount of €7,140 includes the value of the supplementary pension contributions and health insurance paid by the Company.</p> <p>SMSR: the amount of €139,612 includes the value of the car benefit and the supplementary pension contributions and health insurance paid by the company.</p> <p>The table provides by name specific details for those Senior Managers with Strategic Responsibilities for whom greater disclosure is required pursuant to Consob's Issuers' Regulation.</p>

SEVERANCE PAYMENT, NON-COMPETITION AND MINIMUM-TERM AGREEMENTS

	References - Conditions for activation - Results	Compensation paid
	<p>Chief Executive Officer-CEO: all-inclusive indemnity in case of early termination of the current mandate, excluding dismissal for just cause, and in case of resignation caused by demotion or change of control. Non-competition agreement.</p> <p>Chief Executive Officer-General Manager: End-of-Mandate Indemnities: payment of a gross amount corresponding to two years of Annual Total Remuneration for the General Manager position. Indemnities envisaged in case of early termination of the mandate, or resignation caused by demotion, or on the sale, transfer for consideration or without charge or any other transfer of shares or debt instruments of any type, involving a change in the controlling shareholders of Saipem pursuant to Article 2359 of the Italian Civil Code ("change of control"), if this change leads to a fundamental reduction in the mandates granted, an all-inclusive indemnity will be paid, in an agreed lump sum, pursuant to Article 2383, para. 3, of the Italian Civil Code, totalling two years of Annual Total Remuneration for the General Manager position.</p> <p>Non-competition agreement: the non-competition agreement may be activated by the Board of Directors, following evaluation and exercise of an option right. It envisages the payment of a fee in exchange for a promise from the Chief Executive Officer-General Manager not to engage, for twelve months after termination of the mandate, in any activity competing with that carried out by Saipem in relation to its corporate objects and in the context of the main reference markets at an international level.</p> <p>SMSR: termination indemnity: agreed upon termination of employment by mutual consent. Severance Payment: cases of change of control which result in termination of employment due to resignation or dismissal and/or demotion. Non-competition agreements: activated upon termination of the employment relationship. Minimum-term agreements to protect know-how.</p>	<p>Cao Stefano - Chief Executive Officer-CEO: €1,800,000 in relation to the non-competition agreement in force during 2021.</p> <p>Caio Francesco - Chief Executive Officer-General Manager: €300,000 in relation to the option right, exercisable by the Board of Directors, linked to the non-competition agreement envisaged for the Chief Executive Officer-General Manager.</p> <p>SMSR: €11,766,600 relating to the minimum-term agreements, non-competition agreements and termination indemnities in force during 2021.</p> <p>The table provides by name specific details for those Senior Managers with Strategic Responsibilities for whom greater disclosure is required pursuant to Consob's Issuers' Regulation.</p>

SHARES HELD BY DIRECTORS AND OTHER SENIOR MANAGERS WITH STRATEGIC RESPONSIBILITIES

References - Conditions for activation - Results	Compensation paid
 <p>The following information shows the shares held in Saipem SpA by the Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities, as well as by their spouses, where not legally separated, and by their minor children, either directly or through subsidiaries, trust companies or third parties, as determined from the Shareholders' Register, communications received and other information obtained from the persons concerned.</p>	<p>Cao Stefano - Chief Executive Officer-CEO: 639,978 shares held as of April 30, 2021. SMSR: 446,452 shares held as of December 31, 2021.</p>

Implementation of 2021 remuneration policies

This section describes the remuneration recognised in 2021 to the Chairman of the Board of Directors, the non-executive Directors, the Statutory Auditors and the Chief Executive Officer-CEO for the 2018-2021 mandate, to the Chairman of the Board of Directors, the non-executive Directors, the Statutory Auditors and the Chief Executive Officer-General Manager for the 2021-2024 mandate, and to the Senior Managers with Strategic Responsibilities.

Based on the checks made by the Remuneration and Nominations Committee as part of the periodic assessment required by the Corporate Governance Code, implementation of the 2021 Remuneration Policy is consistent with the document approved by the Board of Directors on March 12, 2021 in relation to the 2018-2021 mandate, in accordance with the resolutions adopted by the Board of Directors on May 3, 2018, June 28, 2018, May 16, 2019, July 28, 2020 and September 24, 2020, regarding the remuneration of non-executive Directors serving on Board Committees and the remuneration of the Chairman and the Chief Executive Officer-CEO, and in relation to the 2021-2024 mandate, in accordance with the resolutions adopted by the Board of Directors on July 14, 2021, regarding the remuneration of non-executive Directors serving on Board Committees and the remuneration of the Chairman and the Chief Executive Officer-General Manager.

At its meeting on March 24, in view of the actual significant deterioration of the Group's balance sheet, income statement and financial position, as already disclosed to the market, the Board of Directors resolved to cancel the Long-Term Incentive Plan with reference to the 2019 allocation and not to activate the 2022 Short-Term Incentive Plan - monetary and shareholder component.

Report on Compensation Paid for 2021 - Results of shareholder vote on Section II

As required under current legislation (Article 123-ter, para. 6, of Legislative Decree No. 58/1998), the

Shareholders' Meeting held on April 30, 2021 cast a consultative vote on Section II of the 2021 Report on Remuneration Policy and Compensation Paid: 78.2% of all votes cast were in favour.

Market developments are monitored constantly and, subsequent to the Shareholders' Meeting, the Remuneration and Nominations Committee analysed the results of voting in various ways, and the feedback received from investors and Proxy Advisors.

Fixed compensation

Directors

With regard to the 2018-2021 mandate, the Chairman was paid the compensation for the role envisaged by the Board of Directors on June 28, 2018. The amount included the compensation for the position of Director approved at the Shareholders' Meeting held on May 3, 2018. The Chairman was also paid the compensation envisaged for the role of Chairman of the Sustainability, Scenarios and Governance Committee.

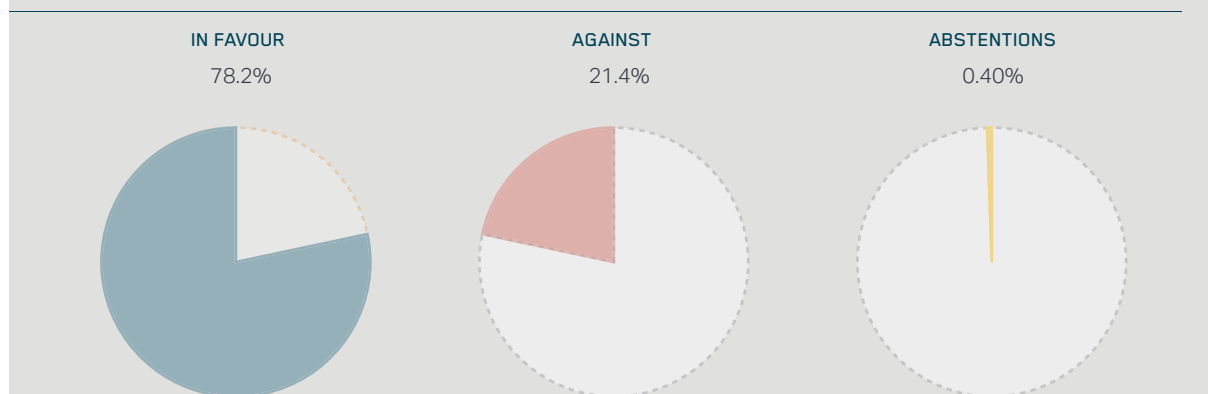
With regard to the 2021-2024 mandate, the Chairman was paid the compensation for the role envisaged by the Board of Directors on July 14, 2021. The amount included the compensation for the position of Director approved at the Shareholders' Meeting held on April 30, 2021. The Chairman was also paid the compensation envisaged for the role of Chairman of the Sustainability, Scenarios and Governance Committee.

With regard to the 2018-2021 mandate, the non-executive Directors were paid the fixed remuneration approved at the Shareholders' Meeting held on May 3, 2018.

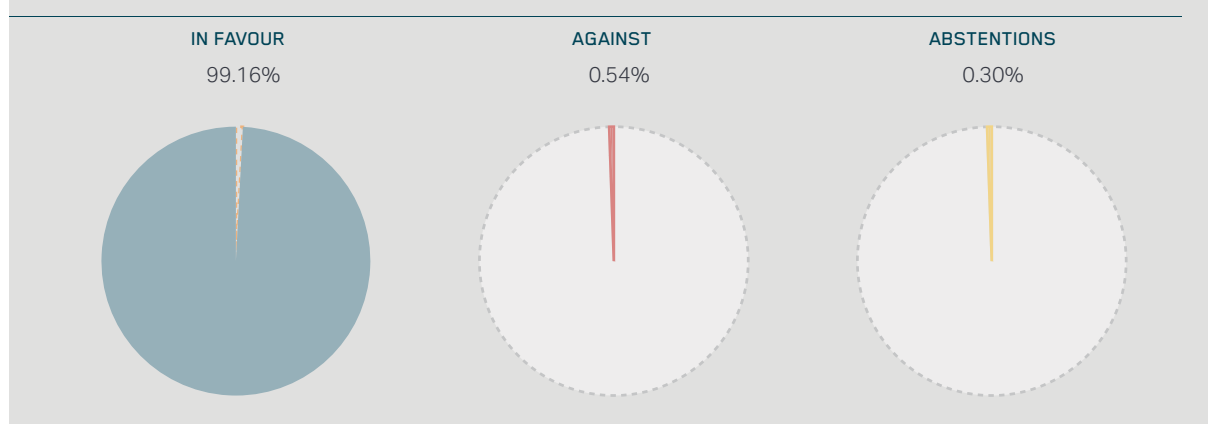
With regard to the 2021-2024 mandate, the non-executive Directors were paid the fixed remuneration approved at the Shareholders' Meeting held on April 30, 2021.

With regard to the 2018-2021 mandate, the Chief Executive Officer-CEO was paid the compensation established by the Board of Directors on June 28, 2018. The amount included the compensation for the role of Director approved at the Shareholders' Meeting held on May 3, 2018, in continuity with the previous mandate.

RESULTS OF VOTE HELD AT SHAREHOLDERS' MEETING - SECTION II - 2021



RESULTS OF VOTE HELD AT SHAREHOLDERS' MEETING - SECTION II - 2020



With regard to the 2021-2024 mandate, the Chief Executive Officer-General Manager was paid the compensation established by the Board of Directors on July 14, 2021. The amount included the compensation for the position of Director approved at the Shareholders' Meeting held on April 30, 2021, in continuity with the previous mandate.

Statutory Auditors

The Statutory Auditors were paid the fixed compensation approved at the Shareholders' Meeting held on April 29, 2020.

Senior Managers with Strategic Responsibilities

For Senior Managers with Strategic Responsibilities, as part of the annual salary review envisaged for all managers, in 2021 highly selective adjustments were made to the fixed remuneration for positions whose perimeter of responsibility has increased or are placed below the average market benchmarks.

In addition, special, one-off payments totalling €338,000 were made in 2021, for excellent qualitative performance on projects of particular importance and to attract managerial profiles in possession of specific skills deemed to be of critical importance.

The amounts for fixed remuneration and, as regards employment salaries, the indemnities covered under the national contract for senior managers and under

supplementary company agreements, are specified in the relevant item of Table No. 1 of the section "Compensation paid in 2021".

Compensation for serving on Board committees

With regard to the 2018-2021 mandate, the non-executive Directors were paid the additional compensation due for serving on Board Committees that was approved by the Board of Directors on June 28, 2018. This was more than during the 2015-2018 mandate but less than the market median and took account of the necessary distinction made between the Chairman and other members.

With regard to the 2021-2024 mandate, the non-executive Directors were paid the additional compensation due for serving on Board Committees that was approved by the Board of Directors on July 14, 2021. This was more than during the 2018-2021, taking account of effort required from each Committee in relation to the market benchmarks and the necessary distinction made between the Chairman and other members.

The above amounts are indicated in the relevant item of Table No. 1 in the chapter on "Compensation paid in 2021".

Variable incentives

Short-term variable incentive

The performance of Saipem in 2021, evaluated on a like-for-like basis and approved by the Board of Directors, acting on a proposal from the Remuneration and Nominations Committee, on April 11, 2022, generated a score of 69.17 points on the 50-150 point performance scale used, compared with the minimum corporate performance score of 70 points for access to the incentive.

The table shows the weights, economic results and performance level achieved by each objective, as represented by a weighted score.

In light of the current situation that the Company is operating in and the need to pursue the sustainability of the incentive plans with respect to the Company's economic, equity and financial situation, the Board of Directors resolved not to activate the 2022 Short-Term Incentive Plan, both in the monetary and equity component

For the purposes of variable remuneration, bonuses will not be paid to the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities.

Share-based Long-Term Variable Incentive

Consistent with the 2021 Remuneration Policy Guidelines and the contractual conditions relating to the 2021-2024 mandate of the Chief Executive Officer-General Manager approved by the Board of Directors on July 29, 2021, in the context of the Share-based Long-Term Variable Incentive Plan 2019-2021 and applying the criteria and procedures determined by the Board of Directors on March 11, 2019 and approved at the Shareholders' Meeting held on April 30, 2019, on October 27, 2021 the Board of Directors approved the 2021 allocation of 491,700 ordinary Shares in Saipem SpA to the Chief Executive

Officer-General Manager, representing 100% of his total remuneration.

In the context of the Share-based Long-term Variable Incentive Plan 2019-2021 for Senior Managers with Strategic Responsibilities, 943,600 Shares were allocated to them for 2021 with reference to the target incentive levels established in the Plan for Saipem management. The number of Saipem Shares to be allocated to each beneficiary is determined with reference to a predefined percentage of fixed remuneration linked to the position held and the allocation price of the Saipem Shares, being their average price during the observation period between May 20 and September 20 in the year of allocation. The Shares allocated to the Chief Executive Officer-CEO and the Senior Managers with Strategic Responsibilities are shown in Table No. 1 of form No. 7 of Annex 3A to Regulation No. 11971/1999, as required by Article 84-*bis* (Annex 3A, form No. 7) of the Consob Issuers' Regulation, with related details shown in Table 3A of the section on "Compensation paid in 2021". With regard to the Long-Term Variable Incentive Plans still in place for certain Senior Managers with Strategic Responsibilities who have mutually terminated their working relationships with the Company, the monetary value of the shares allocated to them in 2019 and 2020 has been paid out on a pro-rata basis, as envisaged in the Plan regulations.

2022 assignment of Shares allocated in 2019 in relation to the Long-Term Incentive Plan 2019-2021

In light of the current situation that the Company is operating in and the need to pursue the sustainability of the incentive plans with respect to the Company's economic, equity and financial situation, the Board of Directors resolved to cancel the allocation of shares relating to the 2019 award of the 2019 Long-Term Incentive Plan 2019-2021.

ACHIEVEMENT OF 2021 OBJECTIVES

	Weight	Minimum	Central	Maximum	Actual (Mln €)	Score
1. Adjusted Free Cash Flow	30%	●	●	▲	-59	40.42
2. Adjusted EBITDA	30%	▲	●	●	-1,192	0
3. ESG	30%	●	▲	●	min-med	28.75
4. New Contracts	10%	▲	●	●	7,290	0

Benefits

Table No. 1 of the section on “Compensation paid in 2021” shows the taxable value of the benefits recognised in 2021 for the 2018-2021 mandate and the 2021-2024 mandate; in particular, the amounts relate to the following benefits: (i) annual contribution to the supplementary pension fund FOPDIRE or PREVINDAI; (ii) annual contribution to the supplementary healthcare fund FISDE; (iii) assignment of a company car for business and personal use (the annual value is stated net of the contribution paid by the assignee); (iv) taxable value of the weekly return flights between Milan and Rome (only for the Chief Executive Officer-CEO during the 2018-2021 mandate).

Ancillary remuneration instruments

Indemnities for ceasing to serve or termination of employment

During 2021, no indemnities for termination of office were approved and/or paid to Directors. Termination indemnities were paid to Senior Managers with Strategic Responsibilities during 2021.

Non-competition agreements

At the end of the 2018-2021 term for the Chief Executive Officer-General Manager, the Non-Competition Agreement envisaged in the 2021 Remuneration Policy was activated, amounting to €1,800,000 and valid for a period of 18 months. In 2021, the option right related to the non-competition agreement was granted to the Chief Executive Officer-General Manager (2021-2024 mandate) for an amount of €300,000. For some Senior Managers with Strategic Responsibilities, in line with the 2021 Remuneration Policy Guidelines, specific compensation has been envisaged for cases in which the need to enter into non-competition agreements has been identified, for a

maximum amount of 12 months of the annual global remuneration for each year of the agreement. Payments under non-competition agreements were made to Senior Managers with Strategic Responsibilities during 2021.

Minimum-Term Agreements

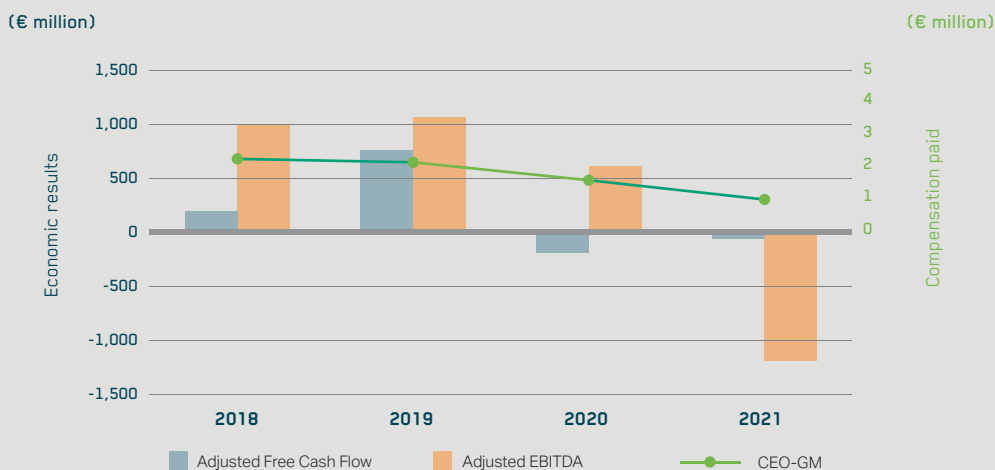
Consistent with the 2021 Remuneration Policy Guidelines, Senior Managers with Strategic Responsibilities enter into minimum-term agreements protecting know-how, with the goal of guaranteeing continuity in the achievement of business objectives, up to a maximum of 12 months of total remuneration for each year of the agreement. Payments under minimum-term agreements were made to Senior Managers with Strategic Responsibilities during 2021.

Annual change in compensation and the performance of the Company

Saipem provides disclosures about the remuneration of the Chief Executive Officer-General Manager and monitoring constantly the ratio of his remuneration to that of the other employees; for this purpose, the annual change in the total remuneration of the Chief Executive Officer-General Manager and in the total remuneration of the full-time employees of Saipem SpA is calculated, as shown in the following tables. The annual change in compensation and in the performance of the Company has been monitored for 2018, 2019, 2020 and 2021; in addition, with regard to those years, the total remuneration of the Chief Executive Officer-General Manager was compared with the results of the Company using two economic-financial indicators: Adjusted Free Cash Flow and Adjusted EBITDA.

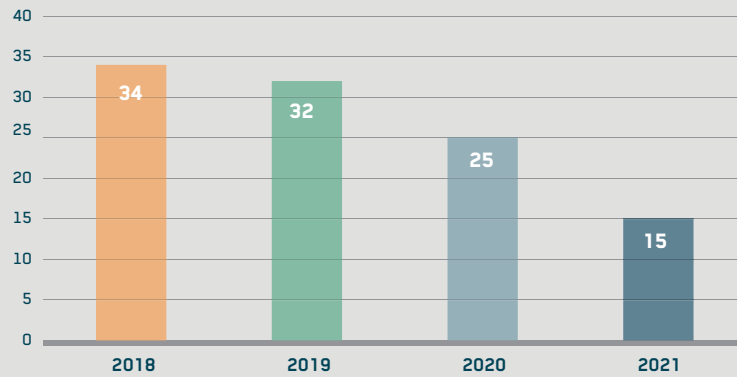
The compensation structure adopted by Saipem remunerates adequately the skills, experience and contribution required from the various roles, considering the objectives assigned and the results

COMPARISON OF THE OVERALL REMUNERATION OF THE CEO-GM - COMPANY RESULTS



Adjusted Free Cash Flow and Adjusted EBITDA are presented in accordance with the applicable accounting standards.

RATIO TOTAL REMUNERATION CEO-GM/EMPLOYED POPULATION SAIPEM SpA



achieved; compatible with this, the total remuneration of the Chief Executive Officer-General Manager is consistent with the economic-financial results of the Company. The Remuneration Policy for the employed

population takes account of its positioning with respect to both the external market (external competitiveness) and the internal market (internal fairness).

Compensation paid in 2021

Table 1 - Compensation paid to Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities

The following table shows the remuneration paid to Directors, Statutory Auditors and to Senior Managers with Strategic Responsibilities¹³ for which, pursuant to Article 84-*bis* of Consob Regulation No. 11971/1999, information is provided by name and in aggregate for other Senior Managers with Strategic Responsibilities. The compensation received from subsidiaries and/or associates, if any, is shown separately unless waived or repaid to the Company. All persons who held the above positions during the year are included in the table, even if they only held office for part of the year. In particular:

- the "Fixed compensation" column shows the fixed emoluments and remuneration from employed work earned on an accruals basis during the year. The amounts are stated before deducting the social security contributions and taxes payable by the recipient. No attendance fees are paid. The footnote provides details of compensation, as well as a separate indication of any allowances and other entitlements related to employment;
- the column "Compensation for serving on Committees" shows compensation pertaining to the year paid to Directors for participation in Committees created by the Board. The footnote

- indicates separately the compensation for each Committee on which the Director sits;
- the "Bonuses and other incentives" item in the "Variable non-equity compensation" column shows the incentives accrued during the year after verification and approval of the related performance by the relevant corporate bodies, as detailed in Table No. 3B "Monetary incentive plans for Directors and Senior Managers with Strategic Responsibilities"; the "Profit sharing" column is empty, because there are no profit sharing schemes in place;
- the "Non-monetary benefits" column shows on an accruals basis the taxable value of the fringe benefits assigned;
- the "Other compensation" column shows any other compensation earned on an accruals basis during the year for other services performed;
- the "Total" column shows the total of the preceding items;
- the column "Fair value of equity compensation" shows the fair value for the year of stock grant plans in place as estimated in accordance with International Financial Reporting Standards which require costs to be distributed over the vesting period, as further detailed in Table No. 3A "Incentive plans based on financial instruments, other than stock options, for Directors and Senior Managers with Strategic Responsibilities";
- the "Indemnities for termination of office or employment" column shows the indemnities accrued, even if not yet paid, in relation to terminations of office or employment during the year.

(13) There is no current legal requirement for disclosure on an individual basis.

Table 1. Amounts paid to members of management and control bodies and Senior Managers with Strategic Responsibilities

(€ thousand)

Name and surname	Office	Period in office	Expiry of term ^(*)	Non-equity variable compensation						Total	Fair value of equity compensation	Indemnities for termination of office or employment
				Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation			
Cao Francesco	Chairman ⁽¹⁾	01.01-04.30	2021	143 ^(a)	10 ^(b)					152		
	CEO-General Manager ⁽²⁾	04.30-12.31	2024	668 ^(a)				7 ^(b)		675	29	
Merlo Silvia	Chairman ⁽³⁾	04.30-12.31	2024	286 ^(a)	19 ^(b)					305		
Cao Stefano	Chief Executive Officer-CEO ⁽⁴⁾	01.01-04.30	2021	348 ^(a)				9 ^(b)		357	508	1,800 ^(c)
Ferone Alessandra	Director ⁽⁵⁾	01.01-12.31	2024	60 ^(a)	28 ^(b)					88		
Schapira Paul	Director ⁽⁶⁾	01.01-12.31	2024	60 ^(a)	65 ^(b)					125		
Cappello Maria Elena	Director ⁽⁷⁾	01.01-04.30	2021	20 ^(a)	7 ^(b)					27		
Carloni Claudia	Director ⁽⁸⁾	01.01-04.30	2021	20 ^(a)	7 ^(b)					27		
Ferro-Luzzi Federico	Director ⁽⁹⁾	01.01-04.30	2021	20 ^(a)	13 ^(b)					33		
Fumagalli Paolo	Director ⁽¹⁰⁾	01.01-04.30	2021	20 ^(a)	13 ^(b)					33		
Mazzilli Ines Maria Lina	Director ⁽¹¹⁾	01.01-04.30	2021	20 ^(a)	14 ^(b)					34		
Diacetti Roberto	Director ⁽¹²⁾	04.30-12.31	2024	40 ^(a)	33 ^(b)					73		
Gianguelano Patrizia Michela	Director ⁽¹³⁾	04.30-12.31	2024	40 ^(a)	29 ^(b)					69		
Ragni Pier Francesco	Director ⁽¹⁴⁾	04.30-12.31	2024	40 ^(a)	15 ^(b)					56		
Reggiani Marco	Director ⁽¹⁵⁾	04.30-12.31	2024	40 ^(a)	15 ^(b)					56		
Tagliavini Paola	Director ⁽¹⁶⁾	04.30-12.31	2024	40 ^(a)	57 ^(b)					97		

(*) The mandate of the directors appointed at the Shareholders' Meeting held on May 3, 2018 expires at the Shareholders' Meeting called to approve the financial statements as of December 31, 2020. The mandate of the directors appointed at the Shareholders' Meeting held on April 30, 2021 expires at the Shareholders' Meeting called to approve the financial statements as of December 31, 2023.

(1) Cao Francesco - Chairman

(a) Amount corresponds to the pro-rata fixed remuneration approved by the Board of Directors on June 28, 2018 (€427.5 thousand), including the pro-rata compensation for the office of Director established at the Shareholders' Meeting held on May 3, 2018 (€60 thousand).

(b) Amount corresponds to the pro-rata compensation as Chairman of the Sustainability, Governance and Scenarios Committee (€28.5 thousand).

(2) Cao Francesco - CEO-General Manager

(a) Amount corresponds to: (i) the pro-rata fixed remuneration for the 2021-2024 mandate approved by the Board of Directors on July 14, 2021 (€350 thousand), including the pro-rata compensation for the office of Director established at the Shareholders' Meeting held on April 30, 2021 (€60 thousand); (ii) the pro-rata gross annual remuneration as General Manager approved by the Board on July 14, 2021 (€650 thousand). The allowance for domestic and foreign travel totalling €5.525 thousand is additional to the above amount and the amount of €300 thousand is added for the option right linked to the non-competition agreement with the Chief Executive Officer-General Manager.

(b) The amount includes supplementary pension contributions and health insurance paid by the company.

(3) Merlo Silvia - Chairman

(a) Amount corresponds to the pro-rata fixed remuneration approved by the Board of Directors on July 14, 2021 (€427.5 thousand), including the pro-rata compensation for the office of Director established at the Shareholders' Meeting held on April 30, 2021 (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving as Chairman of the Sustainability, Scenarios and Governance Committee (€28.5 thousand), approved by the Board on July 14, 2021.

(4) Cao Stefano - Chief Executive Officer-CEO

(a) Amount corresponds to the pro-rata fixed remuneration for the 2018-2021 mandate approved by the Board of Directors on June 28, 2018 (€1,045 thousand), including the pro-rata compensation for the office of Director established at the Shareholders' Meeting held on May 3, 2018 (€60 thousand).

(b) The amount includes the value of the car benefit, the supplementary health insurance paid by the company and the taxable amount for weekly round-trip flights between Milan and Rome.

(c) This amount relates to the non-competition agreement.

(5) Ferone Alessandra - Director

(a) Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Remuneration and Nominations Committee (€25.5 thousand) approved by the Board on July 14, 2021 and on the Control and Risk Committee (€33.5 thousand), approved by the Board on June 28, 2018.

(6) Schapira Paul - Director

(a) Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Remuneration and Nominations Committee (€19.5 thousand) approved by the Board on June 28, 2018, the pro-rata compensation as Chairman of the Remuneration and Nominations Committee (€37 thousand) approved by the Board on July 14, 2021 and for serving on the Control and Risk Committee (€33.5 thousand), approved by the Board on June 28, 2018 and July 14, 2021.

(7) Cappello Maria Elena - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee (€19.5 thousand), approved by the Board on June 28, 2018.

(8) Carloni Claudia - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee (€19.5 thousand), approved by the Board on June 28, 2018.

(9) Ferro-Luzzi Federico - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Remuneration and Nominations Committee (€19.5 thousand), approved by the Board on June 28, 2018, and on the Sustainability, Scenarios and Governance Committee (€19.5 thousand), approved by the Board on June 28, 2018.

(10) Fumagalli Paolo - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving as Chairman of the Remuneration and Nominations Committee (€28.5 thousand), approved by the Board on June 28, 2018, and on the Related Parties Committee (€11.167 thousand), approved by the Board on July 24, 2018.

(11) Mazzilli Ines Maria Lina - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving as Chairman of the Control and Risk Committee (€42.5 thousand), approved by the Board on June 28, 2018.

(12) Diacetti Roberto - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Related Parties Committee (€15 thousand) approved by the Board on July 14, 2021 and on the Control and Risk Committee (€33.5 thousand), approved by the Board on July 14, 2021.

(13) Gianguelano Patrizia Michela - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving as Chairman of the Related Parties Committee (€20 thousand), approved by the Board on July 14, 2021, and on the Sustainability, Scenarios and Governance Committee (€22.5 thousand), approved by the Board on July 14, 2021.

(14) Ragni Pier Francesco - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee (€22.5 thousand), approved by the Board on July 14, 2021.

(15) Reggiani Marco - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee (€22.5 thousand), approved by the Board on July 14, 2021.

(16) Tagliavini Paola - Director

(a) Amount corresponds to the pro-rata Board fee determined at the AGM (€60 thousand).

(b) Amount corresponds to the pro-rata compensation for serving as Chairman of the Control and Risk Committee (€44 thousand), approved by the Board on July 14, 2021, on the Remuneration and Nominations Committee (€25.5 thousand), approved by the Board on July 14, 2021 and on the Related Parties Committee (€15 thousand), approved by the Board on July 14, 2021.

continued Amounts paid to members of management and control bodies and Senior Managers with Strategic Responsibilities

(€ thousand)

Name and surname	Office	Period in office	Expiry of term ^(*)	Non-equity variable compensation					Total	Fair value of equity compensation	Indemnities for termination of office or employment
				Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits			
Board of Statutory Auditors											
Fiori Giovanni	Chairman ⁽¹⁷⁾	01.01-12.31	2023	70 ^(a)						70	
De Martino Giulia	Statutory Auditor ⁽¹⁸⁾	01.01-12.31	2023								
(I) Compensation from company preparing financial statements				50 ^(a)						50	
(II) Compensation from subsidiaries and associates				13 ^(b)						13	
(III) Total				63						63	
Rosini Norberto	Statutory Auditor ⁽¹⁹⁾	01.01-12.31	2023								
I) Compensation from company preparing financial statements				50 ^(a)						50	
(II) Compensation from subsidiaries and associates				10 ^(b)						10	
(III) Total				60						60	
Senior Managers with Strategic Responsibilities ^(**)											
Cavacini Stefano	Chief Financial Officer ⁽²⁰⁾	01.01-05.31		238 ^(a)				8 ^(c)	60 ^(d)	306	2,612 ^(e)
Coratella Maurizio	Chief Operating Officer of Onshore E&C Division and XSIGHT Division ⁽²¹⁾	01.01-12.31		500 ^(a)		125 ^(b)		13 ^(c)	244 ^(d)	882	51 2,346 ^(e)
Gallinari Dario	Director of Human Resources, Organisation and Services ⁽²²⁾	01.01-07.31		275 ^(a)				8 ^(c)	71 ^(d)	354	38 2,554 ^(e)
Porcari Stefano	Chief Operating Officer of Offshore E&C Division ⁽²³⁾	01.01-12.31		468 ^(a)				11 ^(c)	40 ^(d)	518	84 1,864 ^(e)
Ruvolo Davide Ivano	Director Strategies ⁽²⁴⁾	01.01-03.14		52 ^(a)				6 ^(c)	92 ^(d)	150	6 1,061 ^(e)
Other SMSR ⁽²⁵⁾				2,622 ^(a)	323	213 ^(b)		94 ^(c)	85 ^(d)	3,014	623 1,070 ^(e)
				6,215	323	338		156	592	7,623	1,339 13,307

(*) The mandate of the directors appointed at the Shareholders' Meeting held on May 3, 2018 expires at the Shareholders' Meeting called to approve the financial statements as of December 31, 2020.

The mandate of the directors appointed at the Shareholders' Meeting held on April 30, 2021 expires at the Shareholders' Meeting called to approve the financial statements as of December 31, 2023.

(**) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) board directors of the Company. Saipem's Senior Managers with Strategic Responsibilities other than directors and statutory auditors are those persons who perform management functions and executives who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors with time to time (sixteen Senior Managers).

(17) **Fiori Giovanni - Chairman of the Board of Statutory Auditors**

(a) Board fee determined at the AGM (€70 thousand).

(18) **De Martino Giulia - Statutory Auditor**

(a) Board fee determined at the AGM (€50 thousand).

(b) Board fee (€13 thousand).

(19) **Rosini Norberto - Statutory Auditor**

(a) Board fee determined at the AGM (€50 thousand).

(b) Board fee (€10 thousand).

(20) **Cavacini Stefano - Chief Financial Officer**

(a) The amount of €237.5 thousand represents Gross Annual Remuneration.

(b) The pro-rata monetary value of the Shares allocated in 2019 - Long-Term Incentive Plan 2019-2021 (€87.760 thousand) was disbursed in accordance with the Plans' Rules.

(c) The amount comprises the value of the supplementary pension contributions and health insurance paid by the company.

(d) The amount includes employment-related indemnities.

(e) The amount relates to employee termination indemnities.

(21) **Coratella Maurizio - Chief Operating Officer of Onshore E&C Division and XSIGHT Division**

(a) The amount of €500 thousand represents Gross Annual Remuneration, to which the allowance for domestic and foreign travel of €2.244 thousand should be added.

(b) The pro-rata monetary value of the Shares allocated in 2019 - Long-Term Incentive Plan 2019-2021 (€102.462 thousand) and the pro-rata monetary value of the Shares allocated in 2020 - Long-Term Incentive Plan 2019-2021 (€73.161 thousand) were disbursed in accordance with the Plans' Rules and extraordinary one-off payments.

(c) The amount includes the value of the car benefit and supplementary pension contributions and health insurance paid by the company.

(d) The amount includes the minimum-term agreements and other employment-related indemnities.

(e) The amount relates to employee termination indemnities and non-competition agreements.

(22) **Gallinari Dario - Director of Human Resources, Organisation and Services**

(a) The amount of €275 thousand represents Gross Annual Remuneration.

(b) The pro-rata monetary value of the Shares allocated in 2019 - Long-Term Incentive Plan 2019-2021 (€73.401 thousand) was disbursed in accordance with the Plans' Rules.

(c) The amount comprises the value of the supplementary pension contributions and health insurance paid by the company.

(d) The amount includes employment-related indemnities.

(e) The amount relates to employee termination indemnities and non-competition agreements.

(23) **Porcari Stefano - Chief Operating Officer of Offshore E&C Division**

(a) The amount of €468 thousand represents Gross Annual Remuneration, to which the allowance for domestic and foreign travel of €1.190 thousand should be added.

(b) The pro-rata monetary value of the Shares allocated in 2019 - Long-Term Incentive Plan 2019-2021 (€94.211 thousand) and the pro-rata monetary value of the Shares allocated in 2020 (€67.219 thousand) were disbursed in accordance with the Plans' Rules.

(c) The amount comprises the value of the supplementary pension contributions and health insurance paid by the company.

(d) The amount includes employment-related indemnities.

(e) The amount relates to employee termination indemnities and non-competition agreements.

(24) **Ruvolo Davide Ivano - Director Strategies**

(a) The amount of €51.9 thousand represents Gross Annual Remuneration.

(b) The pro-rata monetary value of the Shares allocated in 2019 - Long-Term Incentive Plan 2019-2021 (€37.933 thousand) was disbursed in accordance with the Plans' Rules.

(c) The amount includes the value of the car benefit and supplementary pension contributions and health insurance paid by the company.

(d) The amount includes employment-related indemnities.

(e) The amount relates to employee termination indemnities.

(25) **Other Senior Managers with Strategic Responsibilities**

(a) The amount of €2,622 thousand represents Gross Annual Remuneration, to which the allowances for domestic and foreign travel of €9.100 thousand should be added.

(b) The pro-rata monetary value of the Shares allocated in 2019 - Long-Term Incentive Plan 2019-2021 (€140.523 thousand) and the pro-rata monetary value of the Shares allocated in 2020 (€51.047 thousand) were disbursed in accordance with the Plans' Rules.

(c) The amount includes the value of the car benefit and supplementary pension contributions and health insurance paid by the company.

(d) The amount includes the minimum-term agreements and other employment-related indemnities.

(e) The amount relates to employee termination indemnities and non-competition agreements.

Table 3A - Incentive plans based on financial instruments, other than stock options, for Directors and Senior Managers with Strategic Responsibilities

The following table shows, by name, the short-term and long-term variable incentives based on financial instruments other than stock options, for the Chief Executive Officer-CEO for the 2018-2021 mandate and for the Chief Executive Officer-General Manager for the 2021-2024 mandate, and for the Senior Managers with Strategic Responsibilities.

In particular:

- the "Number and type of financial instruments" column shows the number of Shares without charge for:
 - 2021 allocation, in implementation of the Share-based Long-Term Incentive Plan for 2019-2021;

- 2020 allocation, in implementation of the Share-based Long-Term Incentive Plan for 2019-2021;
- 2020 assignment of the shares allocated in 2017;
- 2021 assignment of the shares allocated in 2018;
- 2021 allocation of the share element of the Short-Term Incentive Plan 2021-2023;
- the "Fair value at assignment date" column shows the total fair value of the stock grant plans in place at the promised assignment date;
- the "Vesting period" column shows the vesting period for the short- and long-term incentives allocated during the year;
- the "Fair value for the year" column shows the fair value of stock grant plans in place as estimated in accordance with International Financial Reporting Standards which require costs to be distributed over the vesting period.

The total of the column "Fair value for the year" corresponds with the amount indicated in Table No. 1.

Table 3A - Incentive plans based on financial instruments, other than stock options, for Directors and Senior Managers with Strategic Responsibilities

Name and surname		Office	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not allocated	Financial instruments vested during the year and available for allocation	Financial instruments pertaining to the year		
				Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price on assignment	Number and type degli strumenti finanziari	Number and type of financial instruments	Value in vesting date	Fair value
Caio Francesco	CEO-General Manager	Long-Term Incentive Plan 2021 BoD October 27, 2021			491,700	566	3 years ⁽²⁾	Oct. 27, 21	2.181			29		
Cao Stefano	Chief Executive Officer-CEO	Long-Term Incentive Plan 2020 BoD October 27, 2020	505,700	3 years ⁽²⁾								96		
		Long-Term Incentive Plan 2019 BoD October 23, 2019		3 years ⁽²⁾						243,900 ⁽³⁾		235 ⁽⁴⁾		
		Long-Term Incentive Plan 2018 BoD March 5, 2018 BoD July 24, 2018	103,182	3 years ⁽⁵⁾								177		
		Long-Term Incentive Plan 2017 BoD July 24, 2017	99,375	3 years ⁽⁵⁾										
Senior Managers with Strategic Responsibilities ⁽¹⁾														
Coratella Maurizio	Chief Operating Officer of Onshore E&C Division and XSIGHT Division	Long-Term Incentive Plan 2018 BoD July 24, 2018		3 years ⁽⁶⁾							17,241	34 ⁽⁷⁾	51	
Gallinari Dario	Director of Human Resources, Organisation and Services	Long-Term Incentive Plan 2018 BoD July 24, 2018		3 years ⁽⁶⁾							18,090	35 ⁽⁷⁾	26	
		Long-Term Incentive Plan 2017 BoD July 24, 2017		3 years ⁽⁶⁾							28,000	62 ⁽⁸⁾	12	
Porcari Stefano	Chief Operating Officer of Offshore E&C Division	Long-Term Incentive Plan 2018 BoD July 24, 2018		3 years ⁽⁶⁾							18,457	36 ⁽⁷⁾	54	
		Long-Term Incentive Plan 2017 BoD July 24, 2017		3 years ⁽⁶⁾							27,300	61 ⁽⁸⁾	30	
Ruvolo Davide Ivanoe	Director Strategies	Long-Term Incentive Plan 2018 BoD July 24, 2018		3 years ⁽⁶⁾							7,463	15 ⁽⁷⁾	4	
		Long-Term Incentive Plan 2017 BoD July 24, 2017		3 years ⁽⁶⁾							12,125	27 ⁽⁸⁾	2	
Other Senior Managers with Strategic Responsibilities														
		Short-Term Incentive Plan 2021 BoD April 27, 2021	83,100	3 years ⁽⁹⁾									41	
		Long-Term Incentive Plan 2021 BoD October 27, 2021			943,600	1,087	3 years ⁽⁶⁾	Oct. 27, 21	2.181				55	
		Long-Term Incentive Plan 2020 BoD October 27, 2020	739,800	3 years ⁽⁶⁾									84	
		Long-Term Incentive Plan 2019 BoD October 23, 2019		3 years ⁽⁶⁾							187,700 ⁽³⁾		181 ⁽⁴⁾	
		Long-Term Incentive Plan 2018 BoD July 24, 2018	46,390	3 years ⁽⁶⁾							27,634	54 ⁽⁷⁾	173	
		Long-Term Incentive Plan 2017 BoD July 24, 2017	68,375	3 years ⁽⁶⁾							37,400	83 ⁽⁸⁾	89	
Total			1,645,922		1,435,300	1,653					431,600	193,710	407	1,339

(1) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) board directors of the Company. Saipem Senior Managers with Strategic Responsibilities other than directors and statutory auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (10 senior managers for the long-term plan implemented in 2017, 11 senior managers for the long-term plan implemented in 2018, 5 senior managers for the long-term plan implemented in 2019, 9 senior managers for the long-term plan implemented in 2020, 9 senior managers for the long-term plan implemented in 2021, 5 senior managers for the short-term plan implemented in 2021).

(2) At the end of the vesting period the plan requires the Chief Executive Officer to lock-up 25% of the accrued shares for a further two years (co-investment period), at the end of which he will receive an additional share without charge for every share invested.

(3) The number of financial instruments, indicated on an accrual basis. In light of the current situation that the Company is operating in and the need to pursue the sustainability of the incentive plans with respect to the Company's economic, equity and financial situation, the Board of Directors resolved to cancel the assignment of shares relating to the 2019 allocation of the Long-Term Incentive Plan 2019-2021.

(4) The fair value relating to the year in the table corresponds to the fair value recorded in the financial statements as of December 31, 2021.

(5) At the end of the vesting period the plan requires 25% of the accrued shares to be locked-up for two years.

(6) At the end of the vesting period the plan requires the strategic personnel to lock-up 25% of the accrued shares for a further two years (Retention Premium), at the end of which the beneficiaries will receive an additional share without charge for every share invested.

(7) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €1.9485 on July 23, 2021 (end of the vesting period), by the number of financial instruments assigned.

(8) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €2.217 on July 23, 2020 (end of the vesting period), by the number of financial instruments assigned.

(9) At the end of the vesting period, the plan envisages assignment of the shares to the beneficiaries still employed by the Company.

Table 3B - Monetary Incentive Plans for Directors and other Senior Managers with Strategic Responsibilities

The following table shows, by name, the short-term variable monetary incentives envisaged for the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities for which, pursuant to Article 84-*bis* of Consob Regulation No. 1197/1999, an indication must be provided by name, and in aggregate for the other Senior Managers with

Strategic Responsibilities (including all persons who held the above positions during the year, even if only for part of the time).

In particular:

- the "Other bonuses" column shows the incentives paid on an extraordinary one-off basis following the achievement of particularly important results or projects during the year.

The total of the "Bonus for the year - to be paid/paid", "Bonus for prior years - payable/paid" and "Other bonuses" columns agrees with the amount shown in the "Bonuses and other incentives" column of Table No. 1.

Table 3B. Monetary incentive plans for Directors and Senior Managers with Strategic Responsibilities

(€ thousand)

Name and surname	Office	Plan	Bonus for the year			Bonuses for prior years			Other bonuses
			To be paid/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Senior Managers with Strategic Responsibilities									
Coratella Maurizio	Chief Operating Officer of Onshore E&C Division and XSIGHT Division								125 ^(a)
Other Senior Managers with Strategic Responsibilities ⁽¹⁾									
									213 ^(a)
Total									338

(1) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) board directors of the Company. Saipem's Senior Managers with Strategic Responsibilities other than directors and statutory auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (two Senior Managers).

(a) The amount refers to an extraordinary one-off payment.

Shares held

Table 4 - Shares held by the Directors and other Senior Managers with Strategic Responsibilities

Pursuant to Article 84-*quater*, para. 4, of the Consob Issuers' Regulation, the following table shows shares held in Saipem SpA by the Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities, as well as by their spouses, where not legally separated, and by their minor children, either

directly or through subsidiaries, trust companies or third parties, as determined from the Shareholders' Register, communications received and other information obtained from the persons concerned. The table includes all persons that held office for all or just a part of the year.

The number of shares (all "ordinary") is indicated by name for Directors and Statutory Auditors and by name and on an aggregated basis for the Senior Managers with Strategic Responsibilities. All shares are held as personal property.

Table 4. Shares held by members of management and control bodies and other Senior Managers with Strategic Responsibilities

Name and surname	Office	Investee company	Number of shares held at end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at end of current year
Board of Directors						
Cao Stefano	Chief Executive Officer-CEO	Saipem SpA	537,125	102,803		639,978 ⁽¹⁾
Senior Managers with Strategic Responsibilities ⁽²⁾						
Coratella Maurizio	Chief Operating Officer of Onshore E&C Division and XSIGHT Division	Saipem SpA		68,962	22,605	46,357 ⁽³⁾
Gallinari Dario	Director of Human Resources, Organisation and Services	Saipem SpA	84,000		33,572	50,428 ⁽⁴⁾
Porcari Stefano	Chief Operating Officer of Offshore E&C Division	Saipem SpA		101,126	55,369	45,757 ⁽⁵⁾
Other Senior Managers with Strategic Responsibilities ⁽³⁾						
		Saipem SpA	213,180	164,450	73,720	303,910 ⁽⁶⁾

(1) Number of shares held on April 30, 2021, on termination of the mandate.

(2) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) board directors of the Company. Saipem's Senior Managers with Strategic Responsibilities other than directors and statutory auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (fifteen Senior Managers).

(3) In office until December 31, 2021.

(4) In office until July 31, 2021.

(5) In office until December 31, 2021.

(6) Number of shares held by all managers who were SMSR during 2021.

Annex pursuant to Article 84-bis of the Consob Issuers' Regulation - 2021 Allocation of the Share-based Long-Term Variable Incentive (LTI) Plan 2019-2021

With reference to the 2019-2021 Share-based Long-Term Variable Incentive Plan approved at the Shareholders' Meeting held on April 30, 2019, in conformity with the conditions and objectives described in the Information Document available on

the website www.saipem.com, the following table provides details of the 2021 allocation of the Long-Term Variable Incentive Plan 2019-2021, pursuant to Article 84-bis (Annex 3A, form No. 7) of the Consob Issuers' Regulation.

Table No. 1 of form 7 in Annex 3A to Regulation No. 11971/1999

Box 1 - Financial instruments other than stock options

Section 2 - Newly-allocated instruments based on decisions made by the relevant corporate body to implement a resolution of the Shareholders' Meeting

Name and surname or category	Office (only indicate for named persons)	Date of shareholders' resolution	Type of financial instruments	Number of financial instruments	Assignment date	Purchase price of instruments	Market price on assignment	Vesting period
Caio Francesco	CEO-General Manager	April 30, 2019	stock grant	491,700	Oct. 27, 2021	2.181	3 years	
Abdallah Ali	Director Sajer Iraq Llc	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Abrand Stephanie	Director Sofresid SA	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Albini Paolo	Chairman North Caspian Service Co	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Almandoz Gabriel	Director Saipem Finance International BV ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Bellamoli Valerio	Director Saipem Finance International BV ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021	2.181	3 years	
Bellotti Massimiliano	Chairman Saipem America Inc ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021	2.181	3 years	
Benzi Sergio Italo	Director Snamprogetti Saudi Arabia Co Ltd ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Bergonzi Romano	Chairman Petrex SA ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Bonalumi Giampaolo	Chairman ERS Equipment Rental & Services BV ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Borlandelli Paolo	Director North Caspian Service Co	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Broutin Benoit	Director Sofresid Engineering SA	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Canchon Cyrille	Chief Operating Officer Saipem Singapore Pte Ltd	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Cascella Marcello	Chairman Saipem do Brasil Serviços de Petróleo Ltda ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Casselli Angela	Director Snamprogetti Engineering BV	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Cattedri Luca	Director European Maritime Construction sas	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Cella Maurizio	Chief Operating Officer Servizi Energia Italia SpA	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Cipelli Alberto	Chairman Servizi Energia Italia SpA	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Copelli Cristiano	Chief Operating Officer Saipem Services México SA de Cv	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Di Pietro Gianni	Director Saipem India Projects Private Ltd	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Di Silvestro Roberto Antonio	Chief Operating Officer Saipem do Brasil Serviços de Petróleo Ltda ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Dubois Jean Luc	Chairman Saudi Arabian Saipem Ltd ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	

(1) The position is the prevailing one among the multiple covered in different Board of Directors.

continued **Table No. 1 of form 7 in Annex 3A to Regulation No. 11971/1999**

Box 1 - Financial instruments other than stock options
Section 2 - Newly-allocated instruments based on decisions made by the relevant corporate body to implement a resolution of the Shareholders' Meeting

Name and surname or category	Office (only indicate for named persons)	Date of shareholders' resolution	Type of financial instruments	Number of financial instruments	Assignment date	Purchase price of instruments	Market price on assignment	Vesting period
El Karzon Fouad	Director North Caspian Service Co	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Furini Luciano	Chief Operating Officer Petrex SA	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Gea Adriana Veronica	Director Saipem SA	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Gentili Luca	Chief Operating Officer Saipem Offshore Construction SpA ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Guerra Massimiliano	Director Saipem Ingenieria Y Construcciones SLU ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Hugnot Jerome	Chief Operating Officer Sofresid Engineering SA	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Husem Ida	Chief Operating Officer Moss Maritime AS ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Lan Shun Frederic	Director Saipem (Beijing) Technical Services Co Ltd	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Legori Roberto	Chief Operating Officer Saipem Romania Srl	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Leni Alberto	Chief Operating Officer PT Saipem Indonesia ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Linassi Lucio	Chief Operating Officer Saipem Canada Inc ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Marcoaldi Stefano	Chief Operating Officer Saudi Arabian Saipem Ltd ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Marechal Bertrand	Chief Operating Officer Saipem SA ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021		2.181	3 years
Martelli Giorgio	Chief Operating Officer Saipem America Inc ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Martinez Pietro	Chairman Sajer Iraq Llc ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021		2.181	3 years
Maselli Campagna Vincenzo	Chairman Snamprogetti Netherlands BV	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Mazzanti Federico	Chairman Moss Maritime AS	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Micari Fabio	Chief Operating Officer Saipem Drilling Norway AS ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021		2.181	3 years
Monopoli Marco	Chairman Saipem Misr for Petroleum Services (S.A.E.)	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Morabito Natale Alessandro	Director PT Saipem Indonesia ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Moscarda Giuseppe	Chief Operating Officer Snamprogetti Engineering BV ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Napolitano Agostino	Chief Operating Officer Saimexicana SA ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021		2.181	3 years
Oliviero Giuseppe	Chairman Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Orlando Domenico	Director Denuke Scarl	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Pallavicini Fabio Massimo	Chairman Saipem Luxembourg SA ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021		2.181	3 years
Pandolfi Franco	Chairman Saudi International Energy Services Ltd Co	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years
Parisi Paolo	Director Saipem America Inc ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021		2.181	3 years
Passero Stefano	Director ER SAI Caspian Contractor Llc	April 30, 2019	stock grant	34,200	Oct. 27, 2021		2.181	3 years

(1) The position is the prevailing one among the multiple covered in different Board of Directors.

continued **Table No. 1 of form 7 in Annex 3A to Regulation No. 11971/1999****Box 1 - Financial instruments other than stock options**

Section 2 - Newly-allocated instruments based on decisions made by the relevant corporate body to implement a resolution of the Shareholders' Meeting

Name and surname or category	Office (only indicate for named persons)	Date of shareholders' resolution	Type of financial instruments	Number of financial instruments	Assignment date	Purchase price of instruments	Market price on assignment	Vesting period
Peviani Walter	Chief Operating Officer Saipem Contracting Nigeria Ltd ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Piasere Mauro	Chief Operating Officer Saipem Ltd	April 30, 2019	stock grant	61,500	Oct. 27, 2021	2.181	3 years	
Poggi Michele	Chief Operating Officer Saipem East Africa Ltd ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Pommies Pierre	Chairman Saipem Contracting Algeria SpA ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Proietti Giancarlo	Chief Operating Officer Snamprogetti Saudi Arabia Ltd	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Puglia Gianmaria	Chief Operating Officer Global Petroprojects Services AG	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Rondini Fabio	Chairman Saipem Drilling Norway AS ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021	2.181	3 years	
Salandin Emilio	Chief Operating Officer Saipem Misr for Petroleum Services (S.A.E.)	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Santoro Luisa	Director Saipem SA ⁽¹⁾	April 30, 2019	stock grant	61,500	Oct. 27, 2021	2.181	3 years	
Satta Marco	Chairman International Energy Services SpA	April 30, 2019	stock grant	63,500	Oct. 27, 2021	2.181	3 years	
Scaltriti Marianna	Director Saipem Offshore Construction SpA	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Schiff Martin	Director Saipem SA	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Secchi Gianalberto	Chief Operating Officer Saipem Asia Sdn Bhd ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Serravalle Fabrizio	Chief Operating Officer Snamprogetti Engineering & Contracting Co Ltd	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Siracusa Ennio	Chief Operating Officer Saipem Finance International BV ⁽¹⁾	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Stani Giuseppe	Chairman Saipem India Projects Private Ltd	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Swinnerton Nigel	Chairman Saipem International BV	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Tattini Alessandro	Chairman Saipem Singapore Pte Ltd	April 30, 2019	stock grant	61,500	Oct. 27, 2021	2.181	3 years	
Testaguzza Vito	Chairman Saipem Ingenieria Y Construcciones SLU	April 30, 2019	stock grant	34,200	Oct. 27, 2021	2.181	3 years	
Toninelli Marco	Chief Operating Officer International Energy Services SpA	April 30, 2019	stock grant	135,200	Oct. 27, 2021	2.181	3 years	
Tramier Carine	Chairman Sofresid Engineering SA ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Uberti Roberto	Chairman Saipem East Africa Ltd ⁽¹⁾	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	
Vailati Elisabetta	Director Servizi Energia Italia SpA ⁽¹⁾	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Valentin Bertrand	Director Sigurd Rück AG	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Van Stijn Edgar	Director Saipem East Africa Ltd	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Zangrandi Gianmaria	Director Saipem Contracting Nigeria Ltd	April 30, 2019	stock grant	10,700	Oct. 27, 2021	2.181	3 years	
Zucchi Daniele Luca	Chairman Global Petroprojects Services AG	April 30, 2019	stock grant	20,100	Oct. 27, 2021	2.181	3 years	

(1) The position is the prevailing one among the multiple covered in different Board of Directors.

continued **Table No. 1 of form 7 in Annex 3A to Regulation No. 11971/1999****Box 1 - Financial instruments other than stock options**

Section 2 - Newly-allocated instruments based on decisions made by the relevant corporate body to implement a resolution of the Shareholders' Meeting

Name and surname or category	Office (only indicate for named persons)	Date of shareholders' resolution	Type of financial instruments	Number of financial instruments	Assignment date	Purchase price of instruments	Market price on assignment	Vesting period
2021 Long-Term Incentive Plan - Senior Managers with Strategic Responsibilities ⁽²⁾		April 30, 2019	stock grant	744,900	Oct. 27, 2021		2.181	3 years
2021 Long-Term Incentive Plan Other Senior Managers		April 30, 2019	stock grant	4,803,000	Oct. 27, 2021		2.181	3 years

(2) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) board directors of the Company. Saipem's Senior Managers with Strategic Responsibilities other than directors and statutory auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (7 senior managers for the long-term plan implemented in 2021).



Società per Azioni

Share Capital €2,191,384,693 fully paid up

Tax identification number and Milan, Monza-Brianza,
Lodi Companies' Register No. 00825790157

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Publications

Relazione finanziaria annuale (in Italian) drawn up
in accordance with Italian Legislative Decree No. 127
of April 9, 1991

Annual Report (in English)

Relazione finanziaria semestrale consolidata
al 30 giugno (in Italian)

Interim Financial Report as of June 30
(in English)

Sustainability Report 2021 (in Italian and English)

Also available on Saipem's website: www.saipem.com

Website: www.saipem.com

Operator: +39-024421

Layout and supervision: Studio Joly Srl - Rome - Italy

Printing:



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