

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2024

APPROVED BY THE BOARD
OF DIRECTORS MEETING
OF MARCH 12, 2024



MISSION

We have pledged to work alongside our clients and transform their strategies and projects into safe, competitive, sustainable infrastructures, plants and processes. We will accompany them along their path towards energy and ecological transition and support their journey towards Net Zero.

VALUES

We value creative talent. We look after people and the environment and are committed to building relationships of trust. We encourage an appreciation of diversity and we promote inclusivity.

THE COUNTRIES IN WHICH SAIPEM OPERATES

EUROPE

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

AMERICAS

Argentina, Barbados, Bolivia, Brazil, Canada, Chile, Colombia, Ecuador, Guyana, Mexico, Peru, Suriname, Trinidad & Tobago, United States, Uruguay, Venezuela

CIS

Azerbaijan, Kazakhstan, Russia

AFRICA

Algeria, Angola, Congo, Egypt, Equatorial Guinea, Gabon, Ghana, Ivory Coast, Libya, Mauritania, Morocco, Mozambique, Nigeria, Senegal, Tanzania, Tunisia

MIDDLE EAST

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

FAR EAST AND OCEANIA

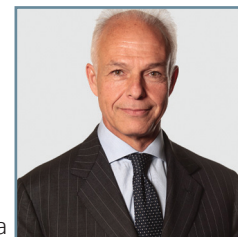
Australia, Bangladesh, China, India, Indonesia, Japan, Korean Republic, Malaysia, Myanmar, Singapore, South Korea, Thailand, Vietnam

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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 REMUNERATION AND NOMINATION COMMITTEE



Paul Schapira

Dear Shareholders,

on behalf of the Remuneration and Nomination Committee and fellow committee members Alessandra Ferone and Paola Tagliavini, I am pleased to present Saipem's Report on the 2024 Remuneration Policy and Compensation Paid. The document, approved by the Board of Directors on March 12, 2024, was prepared with the aim of illustrating in a clear and transparent manner the key components of the annual remuneration policy, also as with reference to the new board which will be appointed at the Shareholder Meeting.

In 2023, Saipem benefited from the positive dynamics of investments in the energy sector, with important contract awards in reference markets. The company also maintained a strong focus on backlog execution. This allowed Saipem to deliver results for 2023 that were ahead of targets, with progressive and continuous growth in turnover and margins, positive cash generation and the consolidation of its financial position.

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

In this context, the Remuneration and Nomination Committee played a proactive role in elaborating the 2024 Remuneration Policy.

Since its appointment, the Committee undertook a radical review of remuneration policies, with the aim of achieving continuous improvement via targeted action on the variable incentive systems. Such interventions have been carried out to simplify the policies, to strengthen the alignment between business performance and the creation of value for the Shareholders and to strike the appropriate balance between the outlook and expectations of Stakeholders and the results achieved by Saipem over the medium- and long-term. The 2024 Remuneration Policy, submitted to the binding vote of the Shareholders' Meeting pursuant to Article 123-ter of the Italian Legislative Decree No. 58/1998, is the result of an approach aimed at enhancing people and their skills,

promoting a culture of performance and meritocracy, encouraging the achievement of the strategic, economic, financial, operational, environmental and social objectives of the company.

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

The 2024 Remuneration Policy has been prepared in accordance with the relevant legislation and adopts the indications of the Issuers' Regulation. It provides the following changes compared to the 2023 Policy:

- the updating of the panel of companies used to compare salaries of non-executive Directors, Chairman, Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities, also including companies operating in the manufacturing, construction, transportation and energy sectors, to better define Saipem's energy transition and diversification of business portfolio;
- the adaptation of some ESG performance indicators to the Short-Term Incentive Plan, by introducing an indicator linked to Business Ethics, which aims at measuring the diffusion of a culture based on ethics among employees and suppliers by means of a training course;
- the updating of the claw-back regulation, in order to adapt it to the application experience, including that of companies comparable to Saipem, and to clarify the concept of "malus", understood as the possibility of not providing, if certain conditions are met, short- and/or long-term variable incentives, whose right to be obtained has already accrued or is in the process of accruing;
- ex-post transparency on targets and results achieved in the context of both short- and long-term variable incentive plans, by providing detailed and quantified information on the achievement level of the objectives set and their correlation with the bonuses paid. This is meant to strengthen the connection between remuneration and performance, as well as to emphasise the sustainability of the Remuneration Policy and its alignment with the interests of Shareholders and other interested parties;
- an increasing attention to diversity and inclusion, specifically on the topic of gender, underlined by the representation of the gender pay gap, measured to monitor Saipem equity in the remuneration of

women and men. The company is committed to guaranteeing equal opportunities and non-discrimination to its employees, also in terms of remuneration, in line with the principles enshrined by the Code of Ethics. Consequently, it monitors the trends of the gender pay gap over time comparing roles, skills, experience and performance.

I believe that the results of the analyses and evaluations carried out for the preparation of this report and herein illustrated may be useful to the Board of Directors that will be appointed at the Shareholder Meeting in determining the strategies for the coming years.

In conclusion, I am firmly of the view that the Remuneration Policy represents a key driver for sustainable value creation and trust that the 2024 Report on Remuneration Policy and Compensation

Paid presented for your examination will, once again, confirm the constant efforts made by the Committee in recent years and meet with your approval. As this is also the end of our mandate, I would like to take the opportunity to thank Directors Alessandra Ferone and Paola Tagliavini for their excellent teamwork, the members of the Board of Statutory Auditors who participated in our activities, Saipem Management for the active collaboration provided and all those who assisted the Committee in various ways for their precious contributions. Sincere best wishes also go to the incoming members of the new Committee.

March 12, 2024

*The Chairman of the Remuneration
and Nomination Committee*

FOREWORD

This Report on Saipem Remuneration Policy and Compensation Paid (hereinafter, the “Remuneration Report”) was approved by the Board of Directors of Saipem on March 12, 2024, acting on a proposal from the Remuneration and Nomination Committee that comprises solely non-executive Directors, majority of whom are independent. The Report was prepared and finalised in compliance with the requirements of current laws and regulations: Article 123-*ter* of 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 2024 Report on Remuneration Policy and Compensation Paid defines and explains:

► in Section I, the Remuneration Policy to be adopted in 2024 by Saipem SpA (hereinafter, “Saipem” or the “Company”) for the remuneration of the Chairman, of non-executive Directors and of the Chief Executive Officer-General Manager currently in office, Statutory Auditors and Senior Managers with Strategic Responsibilities², as well as the proposal for remuneration guidelines for the 2024-2027 mandate, subject to its approval at the Shareholders’ Meeting called to approve the financial statements as of December 31, 2023. 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 Part 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 2023 to the non-executive Directors, Chief Executive Officer-General Manager, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem.

These two sections of the Remuneration Report are 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 2024 Policy and of the 2023 Policy implementation.

Section II of the Remuneration Report identifies the shares held by the Directors, the Statutory Auditors and the Senior Managers with Strategic Responsibilities of Saipem and contains information about the elements of remuneration relating to 2023, 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 as of December 31, 2023 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 2023 Remuneration Report and their indications for the 2024 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 items consistent with resolutions by the Board of Directors regarding the 2024-2027 Strategic Plan were taken into account:

(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 2023”.

(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* and Article 123-*ter*, para. 4 of the TUF, and Article 84-*bis* of the Consob Issuers’ Regulation.

(4) Directive (EU) 2017/828 and Article 123-*ter* of Decree No. 58/1998, para. 6.

(5) At: <https://www.saipem.com/it/governance>.

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

- explain how the Remuneration Policy contributes to the business strategy and pursuit of the objective to create sustainable value over the medium-long term;
- confirm, in continuity with the 2023 Policy, the application of the 2023-2025 Short-Term Variable Incentive Plan and the 2023-2025 Long-Term Variable Incentive Plan;
- confirm, in continuity with previous years, the adoption of financial and ESG (Environmental, Social & Governance) performance objectives for the short- and long-term variable incentive system;
- define objectives for the various sustainability topics based precisely on the results of the materiality

- analysis and the Sustainability Plan adopted by the company considering, with enhanced focus, those aspects of Saipem's business deemed by the stakeholders to be of greater significance over time;
- ensure the disclosure about the results obtained and trends in the compensation of directors and employees, as well as in the performance of Saipem.

On March 12, 2024, the Board of Directors of Saipem resolved to submit: (i) Section I of the 2024 Report on Remuneration Policy to a binding vote at the Shareholders' Meeting and (ii) Section II on the Compensation Paid for 2023 to a consultative vote.

OVERVIEW

2024 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 Company.

The 2024 Remuneration Policy provides for the maintenance of the remuneration instruments of the current Policy, confirming a remuneration pay-mix that favours the variable components of remuneration, especially long-term and share-based, in line with the expectations of shareholders, all stakeholders and of Proxy Advisors: in fact, the objectives and weights of the 2023-2025 Short- and Long-Term Variable Incentive Plans, already foreseen in the 2023 Remuneration Report, are also confirmed for 2024. Finally, the mandate of the current Board of Directors will end at the Shareholders' Meeting called for May 14, 2024 to approve the financial statements as of December 31, 2023. The 2024 Remuneration Policy Guidelines will be made available to the new Board of Directors, which will be responsible for the determining the compensation of the Directors with specific responsibilities, pursuant to Article 2389, para. 3, of the Italian Civil Code, and the compensation of the non-executive Directors for their membership of board committees, in line with the legislative provisions and company regulations.

The 2024 Remuneration Policy, illustrated in detail in this Section I of the Remuneration Report, envisages the following:

- the 2024 Remuneration Policy for the Chairman, the Chief Executive Officer-General Manager and the non-executive Directors currently in office reflects the resolutions adopted by the Board of Directors on July 14, 2021, February 4, 2022, September 20, 2022 and November 15, 2022 and do not envisage any changes with respect to the Policy approved in the previous year;
- for the Chairman and the non-executive Directors who will be appointed by the Shareholders Meeting of May 14, 2024, the Remuneration Policy Guidelines for the new mandate are provided, approved by the Board of Directors of March 12, 2024, which establish for the Chairman to define a compensation based on the delegations and powers that will be conferred, in line with the median values of the market benchmark and in any case not higher than those currently envisaged. While for non-executive Directors the Guidelines suggest the definition of compensation consistent with the evidence of the remuneration benchmarks and the skills and professionalism required to carry out the tasks,

taking into particular consideration the commitment required in terms of number and duration of meetings.

No variable incentive systems or end-of-term benefits are envisaged for the Chairman and non-executive Directors;

- with reference to additional compensation for serving on Board Committees for the new board mandate, the 2024 Policy guidelines suggest the definition of compensation consistent with the evidence of the remuneration benchmarks and the skills and professionalism required to carry out the tasks, taking particularly into account the commitment required in terms of number and duration of meetings;
 - for the Chief Executive Officer-General Manager who will be appointed for the new mandate, even if the new Chief Executive Officer is not also assigned to the role of General Manager, the Remuneration Policy provides for the definition of compensation consistent with the complexity of the role and the commitment required, in line with the evidence of the remuneration benchmarks and in substantial continuity with the current Policy, as better explained in the tables below;
 - the 2024 Remuneration Policy Guidelines for the Statutory Auditors currently in office reflect the resolutions adopted at the Shareholders' Meeting held on May 3, 2023 and, therefore, do not envisage any changes with respect to the Policy approved in the previous year;
 - the 2024 Remuneration Policy for Senior Managers with Strategic Responsibilities is defined in continuity with what was already approved in the previous year.
- Saipem, in defining its Remuneration Policy, offers social security and welfare benefits as complementary aspects to the economic-monetary fixed and variable component.

The table on the following pages ("Executive Summary: 2024 Saipem Remuneration Policy") shows the main elements of the 2024 Policy approved for the remuneration of the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities (hereinafter also "SMSR").

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 Senior Managers with Strategic Responsibilities and then to management as a whole, supported by constant checks and monitoring of the progress made.

Saipem's attention towards ESG objectives is also implemented in the 2024 Remuneration Policy, since the ESG objectives established in the 2023 Policy have been confirmed as performance indicators in the Short- and Long Term Incentive Plans implemented in

2024, with the aim to orient corporate performance towards the primary objectives of worker safety, attention to Environmental, Diversity & Inclusion, Anti-corruption, Business Integrity and People Management issues.

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

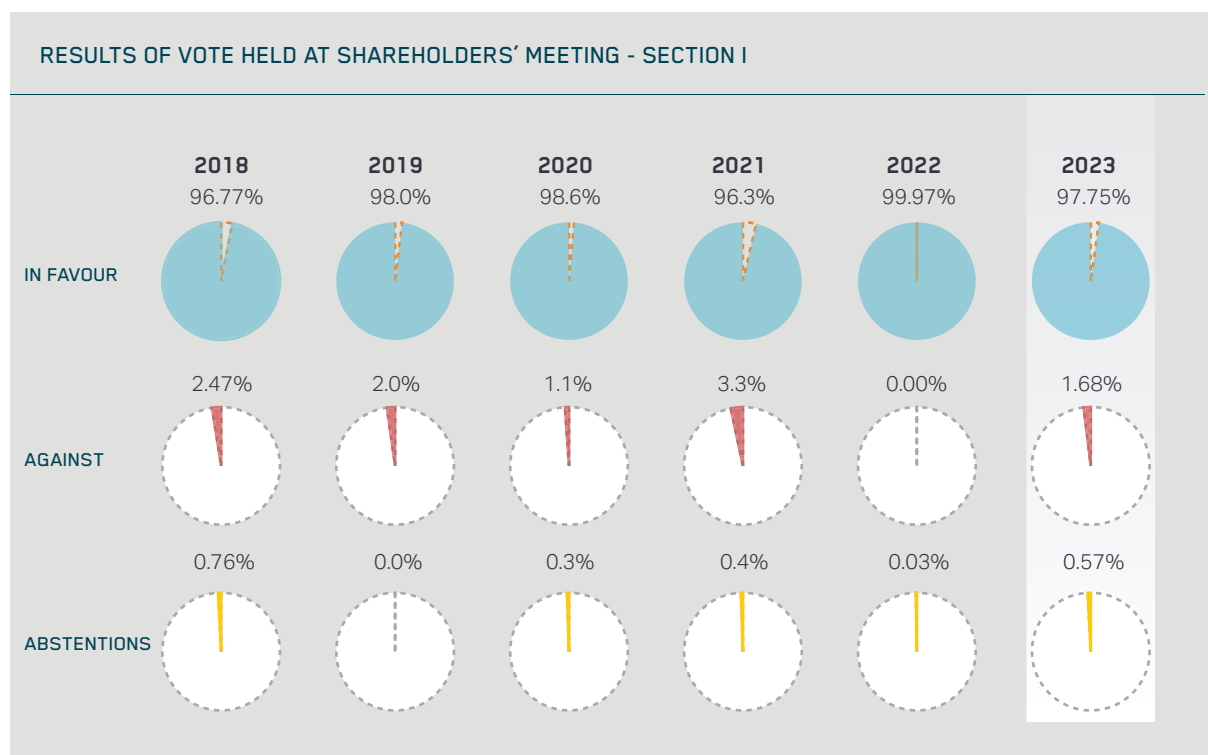
the employment laws and regulations applicable in the countries in which Saipem operates.

2023 Remuneration Report - Results of shareholder vote on Section I

In accordance with current legislation (Article 123-ter, para. 6, of Decree No. 58/1998), the Shareholders' Meeting held on May 3, 2023 cast a binding vote on Section I of the 2023 Remuneration Report, with 97.75% of the votes in favour.


More specifically, 97.75% of all the votes cast in 2023 were in favour, including 99.84% of the institutional investors; overall approval has averaged 98.2% over the past four years.

Market developments are monitored constantly and, subsequent to the Shareholders' Meeting, the Remuneration and Nomination 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 2024 Remuneration Policy.


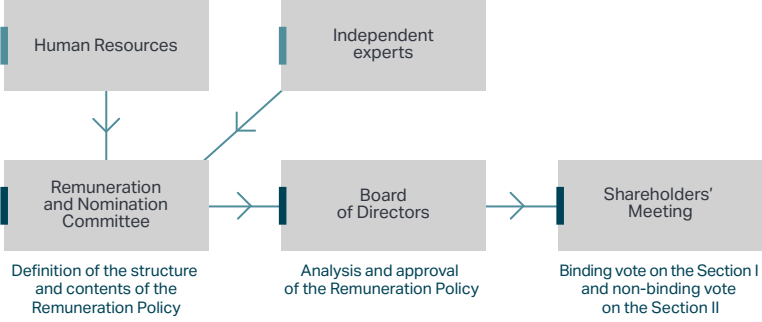


EXECUTIVE SUMMARY: SAIPEM 2024 REMUNERATION POLICY

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 17 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 June 27, 2023.</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 and of the Diversity, Equality & Inclusion Policy. 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 > Remuneration and Nomination Committee > Related Parties Committee > Human Resources > Independent Experts <p>See page 17 of this Remuneration Report</p>	<p>The Remuneration and Nomination Committee determines the structure and content of the Policy for the remuneration of the Chairman, the non-executive Directors, the Chief Executive Officer-General Manager and the 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 Remuneration and Nomination Committee submits the Policy to the Board of Directors, which examines and approves its content for presentation to the Shareholders' Meeting called to approve the annual financial statements. The latter expresses a binding vote on Section I of the Report on Remuneration Policy and a consultative vote on Section II on the Compensation Paid. In addition, with regard to determining the remuneration of the Chief Executive Officer-General Manager, the Directors with key roles and the Senior Managers whose appointments are decided by the Board of Directors who takes the proposals of the Remuneration and Nomination Committee and the opinion of the Board of Statutory Auditors into consideration, as required by Article 2389 of the Civil Code.</p> <p>If necessary, the Committee may be assisted by independent experts in the field and by the Human Resources function of Saipem SpA.</p> <div style="text-align: center;">  <pre> graph TD HR[Human Resources] --> RNC[Remuneration and Nomination Committee] IE[Independent experts] --> RNC RNC --> BD[Board of Directors] BD --> SM[Shareholders' Meeting] </pre> <p>Definition of the structure and contents of the Remuneration Policy Analysis and approval of the Remuneration Policy 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>Ensuring respect for the principles of plurality, equal opportunities, enhancement of people’s knowledge and professionalism, equity, non-discrimination and integrity guaranteeing a fair remuneration, appropriate to the role and responsibilities assigned, to the results achieved and professionalism in compliance with the provisions of law, regulations and statutes, and in line with market references.</p> <p>See page 22 of this Remuneration Report</p>	<p>The Saipem Remuneration Policy is aimed at attracting, motivating and retaining people with a high professional and managerial profile, encouraging the achievement of the economic, financial, sustainability and energy transition objectives connected to the corporate strategy, promoting actions in compliance with the values and culture of Saipem and contributing to the alignment of Management’s interests with the priority objective of creating sustainable value for stakeholders in the medium-long term.</p> <p>The Remuneration Policy was prepared in accordance with the Governance model adopted by the Company and the recommendations by the Corporate Governance Code.</p>

MAIN CHANGES COMPARED TO 2023

Principle	Description
 <p>New mandate 2024-2027</p> <p>Claw-back and Malus Regulation</p> <p>Disclosure of results related to the short- and long-term incentive plans</p> <p>Disclosure of the gender pay gap</p>	<p>The 2024 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 2023 Policy include:</p> <ul style="list-style-type: none"> ➤ the definition of the Guidelines for the remuneration of the Chairman, the non-executive Directors and the Chief Executive Officer-General Manager appointed for the new board mandate; ➤ update of the panel of firms comprising the reference market for analysing the remuneration of the Chief Executive Officer-General Manager, the Chairman, the Directors and non-executive Directors; ➤ update of the regulation implementing the claw-back and malus clauses; ➤ improvement of the disclosure of results related to the short- and long-term incentive plans; ➤ disclosure of information related to the gender pay gap.

LINK BETWEEN RESULTS AND REMUNERATION

Principle	Description
 <p>The Variable remuneration of executive roles with greater influence on business results is characterised for 2024, in continuity with 2023, by provision of two systems of variable incentive, in order to orient Management actions to the achievement of the objectives, both those economic-financial and those linked to social and environmental sustainability.</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 2024 REMUNERATION POLICY

ELEMENTS COMPRISING THE REMUNERATION PACKAGE

Principle	Description
<p>The 2024 Remuneration Policy determines a remuneration mix consistent with the managerial position held, in continuity with 2023, due to the confirmation of the 2023-2025 Short-Term Incentive Plan and the 2023-2025 Long-Term Incentive Plan. The variable component, which is also oriented on a multi-year time horizon, is more significant for roles with a greater impact on business results, in line with the medium-long term nature of corporate business and the connected risk profiles. The reported pay mix charts are calculated taking into account the valorisation of short and long-term incentives in the assumption of minimum, target and maximum results.</p>	<div style="text-align: center;"> <p>PAY-MIX CEO-GENERAL MANAGER</p> </div> <div style="text-align: center;"> <p>PAY-MIX SR MANAGERS WITH STRATEGIC RESPONSIBILITIES</p> </div> <p>For the purpose of calculation of the target pay mix for the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities, the long-term variable incentive component, Long-Term Variable Incentive Plan based on Performance Share, was valorised taking as reference the maximum opportunity to which a discounting factor of 35% was applied in line with the nature of the objectives underlying the plan.</p>

FIXED ELEMENT

Principle	Description
<p>Recognise skills, experience, powers and/or responsibilities and contribution required by the role assigned.</p>	<p>For the Chief Executive Officer-General Manager currently in office, total gross annual remuneration of €1,000,000 is envisaged, of which €900,000 as Gross Annual Remuneration for his position as General Manager and €100,000 as gross annual emoluments for his appointment as Chief Executive Officer, which absorbs the fixed remuneration approved by the shareholders' meeting.</p> <p>For the Chief Executive Officer-General Manager who will be appointed for the new mandate, the remuneration will be decided by the new Board of Directors upon proposal of the Remuneration and Nomination Committee, up to a maximum limit equal to the fixed remuneration currently paid; even in the event that the new Chief Executive Officer is not assigned to the role of General Manager.</p> <p>For SMSR, fixed remuneration is determined on the level of the assigned role and 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 24 of this Remuneration Report). The Saipem Remuneration Policy envisages that this verification be carried out, taking the positioning of resources into consideration in terms of internal fairness and comparison with the reference market, in addition to assessment of their merit and skills possessed.</p> <p>In addition, it is recognised:</p> <ul style="list-style-type: none"> > the option to provide a one-time payment (for a maximum amount of 25% of the fixed remuneration) in consideration of excellent quality performance on projects or programmes of particular importance or in consideration of retention needs of critical professional figures; > the option to pay out entry bonus at recruitment stage, in order to attract managerial profiles with specific skills deemed critical; > the option to recognise, in the recruitment phase, the seniority of service achieved in other companies in proven leadership roles, with a high previous seniority.

See pages 25 and 31 of this Remuneration Report

VARIABLE ELEMENT



Principle	Description												
<p>The remuneration structure for the Chief Executive Officer-General Manager and for the 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>The 2024 Remuneration Policy envisages a pay mix that favours variable component of remuneration, whose payment occurs at the end of an appropriate deferral time after maturity, in line with provisions of Recommendation No. 27 (d) of Corporate Governance Code. In this view, in 2023 the Long-Term Variable Incentive Plan was also reintroduced.</p> <p>The short- and long-term variable incentive systems are linked to the attainment of a series of economic-financial, social, environmental, governance, business development and operating targets set with a view to achieving sustainable results over the medium-long term, in line with the Company's Strategic Plan, the Sustainability Plan and with the responsibilities assigned.</p> <p>Below are reported the incentive levels for the short-term incentive linked to performance score for the Chief Executive Officer-General Manager and SMSR, and for the long-term incentive for the Chief Executive Officer-General Manager and SMSR.</p> <div data-bbox="724 707 1318 1037" style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">2024 VARIABLE INCENTIVE SYSTEMS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%;">Minimum</th> <th style="width: 15%;">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> <tr> <td>LTI - Long-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>		Minimum	Target	Maximum	STI - Short-Term Incentive	50%	100%	150%	LTI - Long-Term Incentive	50%	100%	150%
	Minimum	Target	Maximum										
STI - Short-Term Incentive	50%	100%	150%										
LTI - Long-Term Incentive	50%	100%	150%										

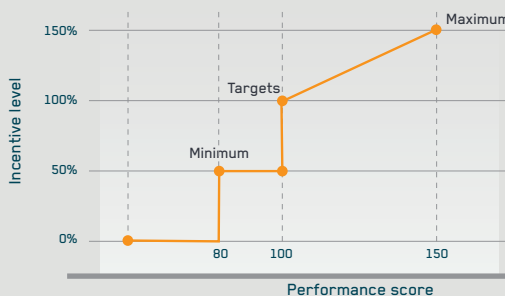
EXECUTIVE SUMMARY: SAIPEM 2024 REMUNERATION POLICY

SHORT-TERM VARIABLE INCENTIVE SYSTEM - STI

Principle	Description
<p>The short-term variable element is firstly aimed at promoting achievement of the company's objectives for the year 2024. The Chief Executive Officer-General Manager and all Senior Managers take part in the Plan.</p>	<p>The 2024 Short-Term Variable Incentive Plan envisages the determination of an annual monetary incentive on achievement of the performance targets set for the previous year.</p> <p>Chief Executive Officer-General Manager 2024 objectives - Saipem Performance Form:</p> <ul style="list-style-type: none"> > Free Cash Flow Adjusted from Operations (weight 30%) > Adjusted EBITDA (weight 25%) > ESG indicators (weight 20%) > Average K of Backlog (weight 12.5%) > New contracts (weight 12.5%). <p>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: Adjusted Net Financial Position as at December 31, 2024 > minimum score for system activation: 80 points of the Company Performance Form > minimum incentive (so-called 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%



INCENTIVE CURVE



> multiplier adjusting the individual score of 1.2 (only for scores greater or equal to 100 points) in the event of extraordinary operations, within the maximum score of 150 points. This additional portion of the bonus is deferred for 3 years and subject to another performance condition (Saipem Form 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.

Incentive levels:

- > CEO-General Manager: incentive % on total remuneration, on target 100%; max 150%
- > SMSR: maximum incentive % on fixed remuneration, on target: 60%; max 90%.

2023-2025 STI LEVELS

		Minimum	Target	Maximum
CEO-General Manager	STI - Short-Term Incentive Actual incentive levels	50%	100%	150%
SR Managers with Strategic Responsibilities - max percentage	STI - Short-Term Incentive Actual incentive levels	30%	60%	90%



See pages 25 and 31 of this Remuneration Report

Claw-back and malus mechanisms: the implementation regulation of the claw-back and malus clauses described on page 23 apply to the incentives.

LONG-TERM VARIABLE INCENTIVE SYSTEM - LTI

Principle	Description
<p>The long-term variable component promotes alignment of the interests of Management with the priority objective of creating sustainable value for the stakeholders over the medium-long term. Therefore it is an incentive designed to maximise the value for the shareholders over the long term and to strengthen management participation in business risk and in the overall improvement of the company's performance and management retention.</p> <p>The Chief Executive Officer-General Manager and all Senior Managers take part in the Plan.</p> <p>See pages 26 and 31 of this Remuneration Report</p>	<p>The 2024 Long-Term Variable Incentive Plan envisages assignment free of 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:</p> <ul style="list-style-type: none"> ➤ Total Shareholder Return (TSR) of the Saipem share measured on a three-year basis in terms of relative positioning (weight 40%) ➤ cumulative Adjusted EBITDA over three-year period (weight 20%) ➤ average Adjusted ROAIC over the three-year period (weight: 20%) ➤ cumulative GHG emissions avoided in 3 years (t CO₂ eq) (weight 5%) ➤ cumulative GHG emissions compensated in 3 years (t CO₂ eq) (weight 5%) ➤ strengthening female presence by ensuring gender equality criteria in the recruitment process and the presence of women with STEM (Science, Technology, Engineering and Mathematics) degrees in Saipem SpA in Italy (weight 5%) ➤ ensuring the respect of the principle of rotation of expatriates holding certain critical positions and implementing a job rotation programme for graduates which envisages experience in the Control and Compliance functions (weight 5%). <p>Shares are allocated every year. The vesting period is three years. The two-year deferral period commences from the end of the vesting period.</p> <p>For the Chief Executive Officer-General Manager, the incentive level on target is 100% of total remuneration, while the maximum is 150% of the total remuneration. At the end of the three-year Vesting period, the plan envisages a deferral scheme by virtue of which 25% of the shares matured will be subject to deferral for a period of two years (24 months), during which the aforesaid shares will not be able to be transferred and/or sold. At the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable.</p> <p>For the Senior Managers with Strategic Responsibilities, the incentive levels on target are differentiated depending on the role assigned, up to a maximum of 65% of fixed remuneration on target and 97.5% of fixed remuneration at maximum level. At the end of the three-year vesting period, the plan envisages a deferral scheme by virtue of which 25% of the shares matured will be subject to deferral for a period of two years (24 months), during which the aforesaid shares will not be able to be transferred and/or sold. At the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable.</p> <p>Claw-back and malus mechanisms: the implementation regulation of the claw-back and malus clauses described on page 23 apply to the incentives.</p>

BENEFITS

Principle	Description
  <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 pages 30 and 32 of this Remuneration Report</p>	<p>For Senior Managers with Strategic Responsibilities:</p> <ul style="list-style-type: none"> ➤ Supplementary pension contributions; ➤ Supplementary healthcare through funds and insurances; ➤ Insurance cover for death or permanent invalidity and work and non-work related injuries; ➤ Company car for business and personal use; ➤ Housing support during recruitment in order to attract managerial profiles with specific skills deemed critical or in relation to operating and mobility demands; ➤ Reimbursement of any Rome-Milan travel expenses; ➤ Option to recognise a welfare credit in line with current legislation. <p>The Chief Executive Officer-General Manager is entitled to: supplementary healthcare, supplementary pension, insurance cover for death or permanent invalidity and work and non-work related injuries and car for business and personal use.</p>

EXECUTIVE SUMMARY: SAIPEM 2024 REMUNERATION POLICY

SUPPLEMENTARY INDEMNITIES

Principle	Description
<p>Termination indemnities to protect the company even from potential competition risks and potential risks linked to disputes. Tools for retaining and protecting the know-how of the Group.</p> <p>See pages 30 and 33 of this Remuneration Report</p>	<p>Chief Executive Officer-General Manager in office accessory instruments for remuneration: Redundancy indemnity: both in the event of consensual termination of the subordinate managerial employment relationship, upon the natural expiry of the current mandate and in the absence of renewal of the office of Chief Executive Officer and in the event of consensual termination of the subordinate managerial employment relationship which takes place in advance of the natural expiry of the current mandate, the payment of a gross amount as a redundancy indemnity corresponding to two years of the Gross Annual Fixed Remuneration for the role of General Manager is envisaged, increased for each year by the value of the short-term incentive due in total for the performance of the previous year prior to the termination of the employment relationship, calculated on Gross Annual Fixed Remuneration of the subordinate managerial employment relationship (minimum €1,800,000 - maximum €3,000,000). Non-competition agreement: a non-competition agreement equal to €700,000 gross with a duration of 12 months starting from the termination of the employment relationship was activated by the Board of Directors, through the exercise of the right of option, to protect of the interests of the Company. The redundancy indemnity and the non-competition agreement have a total amount not exceeding 2 years of the Global Annual Salary of the Chief Executive Officer-General Manager. For the Chief Executive Officer-General Manager who will be appointed for the new mandate, there is the possibility of establishing benefits in the event of termination of office, divided between Severance Payment and Non-Competition Agreement, consistent with the provisions of the Corporate Governance Code and the market practice, in an overall amount not exceeding 24 months of global annual remuneration, understood as fixed and short-term variable remuneration, calculated as the average of the short-term incentives actually recognised in the previous three-year period, with the right granted to the Board of Directors to set a limit on the maximum amount that can actually be recognised. SMSR: leaving indemnity (in accordance with the national collective employment contract). Option to agree on an individual basis on possible treatments in case of termination of managerial employment according to the criteria defined by Saipem taking as reference the maximum protection limits envisaged by the Senior Managers' national collective labour agreement, and in any case not higher than the provisions for the Chief Executive Officer-General Manager. These criteria also take into account the seniority and role of the Senior Manager, as well as their performance and their annual remuneration. Severance payments up to a maximum of two years of fixed remuneration for a Change of Control resulting in resignation or termination and/or demotion. Minimum-term agreements for the protection of know-how (12 months' salary of global annual remuneration for each year of the agreement). Non-competition agreements: may be activated on termination of the employment relationship (max 12 months' salary of global annual remuneration for each year of the agreement). These instruments may be activated during the employment relationship or upon termination of employment.</p>

CLAW-BACK AND MALUS

Principle	Description
<p>Adoption of claw-back and malus mechanisms via a specific Regulation approved by the Board of Directors, acting on a proposal from the Remuneration and Nomination Committee.</p> <p>See page 23 of this Remuneration Report</p>	<p>Both the 2023-2025 Short-Term Variable Incentive and the 2023-2025 Long-Term Variable Incentive are subject to the implementation regulation of the claw-back and malus clauses 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 Decree No. 58 dated February 24, 1998 (so called Consolidated Law on Finance) and amended by Decree 49/2019 ➤ Article 84-quater of the Consob Issuers' Regulation (Decision No. 11971 dated May 14, 1999, as amended) and related Annex 3, 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 - 2024 REMUNERATION POLICY

Strategy, Sustainable development, Working conditions Remuneration Policy

Link between Strategy, Sustainable development and Remuneration Policy

The Remuneration Policy is part of the business strategy, defined to be consistent with it, 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.

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 Senior Managers with Strategic Responsibilities and then to management as a whole, supported by constant checks and monitoring of the progress made.

In the current market context, characterised by a positive cycle in the conventional Oil&Gas segment and by a growing global need to access safe and sustainable energy sources, the 2024-2027 Strategic Plan provides for an increase in economic and financial objectives and a diversification of the offer in favour of the low/zero carbon segment for the energy transition. The Strategic Plan is based on some fundamental pillars, such as: (i) excellence in execution; (ii) the "One Saipem" approach; (iii) operational flexibility; (iv) innovation and solutions for the transition energy.

In line with the agreements relating to COP28, Saipem will continue to play a leading role in supporting its clients in the energy transition. The company can, in fact, count on a strong positioning in the execution of both offshore and onshore projects and, over the years, has gained significant experience in the offshore wind segment. In addition, alongside the energy transition, Saipem is already very active in the creation of sustainable infrastructures (such as high-speed rail) and boasts long experience in the fertilizer sector. Thanks to its consolidated experience and the related set of skills, Saipem is ready to support its clients in this journey.

Through the adoption of the 2024-2027 Sustainability Plan, approved by the Board of Directors, the company therefore highlights, this year as well, its support for the strengthening of climate change mitigation policies – specifically through the implementation of targets and related initiatives to the "Net Zero Programme" – and its focus on health and safety at work, business integrity and the fight against corruption, respect for human and labour rights, diversity and inclusion.

In this context, the objectives connected to the Short- and Long-Term Variable Incentive Plans have been established in order to support the business strategy and the actions necessary for the profitability and sustainability of the company in the medium-long term.

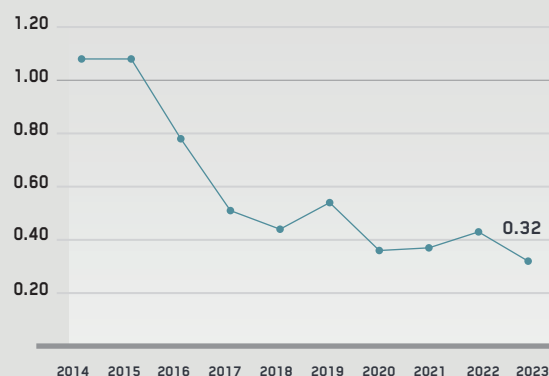
From this perspective, the 2024 Remuneration Policy confirms Saipem's attention towards the ESG component of the objectives and in general towards the sustainability of the business, represented by adherence to the principles of the UN Global Compact, the Sustainable Development Goals (SDGs), as well as the European guidelines aimed at supporting economic recovery and sustainable development.

In particular, the Incentive Plans reflect these commitments and for this year they envisage objectives based on the following key drivers:

- alignment to Strategic Plan, macro-trends and scenarios;
- alignment of objectives with operating priorities and shared with the relevant functions and Business Lines;
- the elements emerging from the ESG ratings and sustainability indices;
- the actions, objectives and targets of the Sustainability Plan monitored by a specific "ESG dashboard" (Tableau de Bord) with the aim of periodically reporting on their progress.

In particular, Saipem prioritises the issue of safety at work for their own people and subcontractors; such a priority remains central and relevant to the business model and is confirmed as a key element in the ESG component of the Short-Term Incentive Plan, predicting the adoption of TRIFR (Total Recordable Injury Frequency Rate) and HLFRR (High Level Frequency Rate) indices, used by the industry in the sector as international standards.

TREND IN TOTAL RECORDABLE INJURY FREQUENCY RATE



In addition, climate change has been recognised as a material topic by stakeholders for some time, therefore Saipem increased its commitment to monitor and improve its performance in terms of direct GHG emissions from its assets and operations (Scope 1), and those deriving from the purchase of electricity heat and steam from third parties (Scope 2), as well as the indirect emissions deriving from its supply chain and the mobility of personnel (Scope 3). The objectives are consistent with what was already in 2021 in the Net-Zero Programme, prepared following a structured process of analysis and internal sharing and subject to a dedicated governance.

Saipem's strategy in terms of decarbonisation of its assets and operations is one of the Four-year Sustainability Plan pillars. In particular, the following long-term targets have been identified:

- Net-zero in 2050 for emissions in Scopes 1, 2 and 3;
- 50% reduction in Scope 1 and 2 emissions by 2035 (based on 2018 GHG emissions);
- Carbon Neutrality for Scope 2 by 2025.

The aforementioned targets are completed by annual objectives of Scope 1 and 2 GHG emissions avoided through the implementation of efficient energy management initiatives and reduction of emissions. The objective of GHG emissions avoided in 2024 is included in the Short-Term Incentive Plan and the objective of cumulative GHG emissions avoided in the three-year period 2024-2026, thanks to the implemented energy management initiatives, is included in the Long-Term Incentive Plan.

In addition, the Long-Term Plan envisages the inclusion of an objective regarding the compensation of part of the residual GHG emissions through a programme started in 2023 for the participation to offsetting projects carried out outside Saipem's value chain, validated and certified by independent third parties following universally recognised standards.

Saipem is also actively engaged in the promotion of an inclusive culture that enhances its resources as bearers of a wealth of fundamental skills for the business.

Since the company believes in the value of people and diversity, it is committed to creating a work environment in which different personal and cultural characteristics and orientations are considered a resource and a source of mutual enrichment. Saipem always recognises the centrality of its people in their uniqueness and commits to ensure their development based on principles of equity, solidarity and the respect of human rights and equal opportunities, as a lever for positive change and a transformation engine.

Saipem considers equal opportunities as a pillar of the company's strategy embedded in the Code of Ethics, thus promoting working conditions that assure personal and professional growth while also offering all employees the same work opportunities, ensuring that everyone can enjoy fair treatment based exclusively on criteria of merit and competence, without discrimination.

Proof of Saipem's effective commitment and in accordance with the principles and recommendations

of the Corporate Governance Code, which Saipem adheres to, starting from 2021 an organisational function named "Diversity & Inclusion" was established under the authority of the Chief People, HSEQ and Sustainability.

The Diversity, Equity & Inclusion strategy ensures that the key elements of the people management policy are the enhancement of merit, distinctive and critical professional skills and the application of the principle of equity, with an emphasis on gender equality, an item that is present in the strategic agendas and policy acts of many countries globally. The achievement of gender equality and the empowerment of all women and girls represents one of the 17 Sustainable Development Goals of the 2030 Agenda that UN States have committed to achieve. Saipem embraces the 2020-2025 gender equality strategy by the European Union and, on the assumption that equality is a core value and a fundamental principle of social rights, defines objectives dedicated to gender inclusion and female empowerment.

In particular, the following objectives are identified in the Long-Term Variable Incentive Plan:

- Saipem commits to ensuring fair accessibility in the selection process for Group structure positions, through the identification of a shortlist of equal candidates for men and women, respecting gender equality and meritocracy criteria;
- Saipem aims to invest in the enhancement of skills and STEM roles, strengthening female presence in Italy through the recruitment of women with STEM degrees. Skills in STEM subjects play a central role in social, cultural and economic relaunch; therefore Saipem commits to encourage and favour the recruitment of women with STEM degrees through a structured process, also through the involvement of Role Model Saipem during days of professional guidance at schools and universities, with the objective of increasing the exposure and trust in STEM careers and contrasting negative bias.

With reference to the topics of Anti-corruption, Saipem, in continuity with previous years, confirms its commitment to develop the training activities to support the objective of combating corruption. In particular, the Short-Term Incentive Plan envisages an objective aimed at ensuring the coverage of countries planned by an anti-corruption training plan for at-risk personnel, as well as the spreading of a Business Ethics culture within the company and towards the suppliers through projects' cascading. Saipem pays the utmost attention to respecting Business Integrity and this is also reflected in the Long-Term Incentive Plan, whose performance measurement is connected to two specific objectives which include ensuring compliance with the principle of rotation of expatriates who hold critical positions in the Group companies and, furthermore, to create an increasingly greater personnel awareness and involvement among young graduates regarding issues relating to the internal control system, through experiences within the Control and Compliance functions.

Working conditions and Remuneration Policy

In compliance with the applicable regulations, the principles underpinning the corporate Code of Ethics and the Diversity, Equality & Inclusion Policy, 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 and 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 Company has also continued to stimulate the improvement of work processes, also through remote working, with the aim of reducing its environmental impact and obtaining a greater balance between work and organisational needs and logistical and personal ones.

Governance of the remuneration process

Bodies and persons involved

The Remuneration Policy for the Saipem Board of Directors, the Chief Executive Officer-General Manager and 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 Remuneration and Nomination Committee.

Saipem Remuneration and Nomination Committee

Composition, appointment and powers

The Remuneration Committee that, as of February 13, 2012, was renamed the "Remuneration and Nomination 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 Remuneration and Nomination Committee: Paul Schapira, Chairman, Alessandra Ferone and Paola Tagliavini. The related regulation was lastly approved by the Board of Directors on January 24, 2024.

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 and the Board of Statutory Auditors when they are appointed and 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 and the external members of the Compliance Committee. 4. Implements remuneration plans based on stock or other financial instruments approved by the Shareholders' Meeting. 5. 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. 6. 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.
Remuneration and Nomination Committee	Provides support to the Board of Directors by making proposals and consulting on remuneration matters.

The Secretary of the Committee, who is entrusted with the task of drawing up the minutes of the meetings and assisting the Committee in carrying out the related activities, is chosen within the Corporate Affairs and Governance function of the Company, or even outside it, without prejudice that, in the latter case, for the purposes of the role of Secretary the resource will functionally report to the aforementioned Corporate Affairs and Governance function.

- > submits the "Report on Remuneration Policy and Compensation Paid" 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 Policy 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, 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 on topics within its remit;
- > periodically checks the adequacy, the overall consistency and the implementation of the Policy adopted, formulating proposals in this regard;

REMUNERATION AND NOMINATION COMMITTEE

Chairman	Member	Member
PAUL SCHAPIRA Independent board member 	ALESSANDRA FERONE Non independent board member 	PAOLA TAGLIAVINI Independent board member 

12 meetings in 2023: average duration: 2h 31m; average participation rate: 100%.

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):

- 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;
- formulates assessments on the candidates proposed for the position of external members of the Compliance Committees of the subsidiaries, in relation to which the Board is called upon to express its opinion on the aforementioned candidates fulfilment of the requirements of professionalism, integrity and independence, as well as the further requirements, as defined by the Board and implemented in the relevant Management System Guideline, also formulating assessments regarding the relevant remuneration criteria and annually monitoring their concrete application;
- reports to the Board on the activity carried out, in the first possible board meeting;
- 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.

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 Statutory Auditor designated by the Chairman, is invited to attend 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.

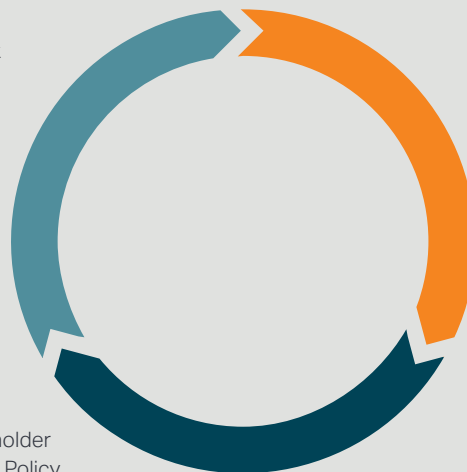
ACTIVITIES OF THE REMUNERATION AND NOMINATION COMMITTEE

SEPTEMBER - DECEMBER

- Monitoring the evolution of the regulatory framework
- Reflections on short- and long-term objectives for the following year

APRIL - JULY

- Presentation of the Remuneration Report to the Shareholders' Meeting
- Analysis of results of shareholder voting on the Remuneration Policy
- Implementation of the Long-Term Variable Incentive Plan (LTI)



JANUARY - MARCH

- 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
- Implementation of the Short-Term Variable Incentive Plan (STI)
- Definition of the number of shares serving the Long-Term Variable Incentive Plan (LTI)

Activities of the Remuneration and Nomination Committee

The Remuneration 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 benchmark 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 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.

Activities carried out and planned

The Committee met a total of 12 times during 2023, with an average duration of 2 hours and 31 minutes. These meetings were attended by 100% of the 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 following table entitled "Principal topics addressed during 2023".

PRINCIPAL TOPICS ADDRESSED DURING 2023

Month	Topics
January-February	1. Assessment of the implementation of the 2022 Remuneration Policy
	2. Evaluation of the panel of companies for the definition of market benchmarks
	3. 2022 Board review
	4. Update of the Regulation of the Remuneration and Nomination Committee
	5. Proposal of Guidelines on the 2023 Remuneration Policy
	6. Examination of market practices for Variable Incentive Plans
March	1. Final balance of the 2022 performance results: 2022 Company Form, Short-Term Incentive for the Chief Executive Officer-General Manager and the Head of Internal Audit and implementation regulation of the plan
	2. Evaluation of multiplier application for extraordinary operations and the related implementation regulation
	3. 2019-2021 Long-Term Incentive Plan - 2020 Allocation: finalisation of results
	4. 2023-2025 Short-Term Variable Incentive Plan: 2023 Company Form and entry gate
	5. 2023-2025 Long-Term Variable Incentive Plan: proposal of objectives and targets for the 2023 allocation
	6. Proposal for the purchase of treasury shares serving the 2023-2025 Long-Term Variable Incentive Plan for the 2023 allocation
	7. Consob Information Document related to the 2023-2025 Long-Term Variable Incentive Plan
	8. 2023 Report on Remuneration Policy and Compensation Paid
	9. Proposal for the appointment of two members of the Board of Directors
April-June	1. Update of the Regulation of the Remuneration and Nomination Committee
	2. Update of the Regulation implementing the claw-back and malus clauses
	3. Analysis of the Shareholders' meeting voting results
	4. Determination of the average Saipem share price for the purposes of the 2022 Short-Term Variable Incentive Plan
	5. Determination of the average Saipem stock price for the purposes of the 2023-2025 Short-Term Variable Incentive Plan and 2023 share allocation
	6. Implementation Regulations of the 2023-2025 Long-Term Variable Incentive Plan - 2023 Allocation: Chief Executive Officer-General Manager and managerial population
September-December	1. 2023 Board review
	2. Succession Plan
	3. 2024 budget of the Remuneration and Nomination Committee
	4. Evaluations on the activation of the non-competition agreement of the Chief Executive Officer-General Manager
	5. Evaluation of the panel of companies for the definition of market benchmarks on remuneration practices for the definition of compensation for the 2024-2027 mandate
	6. 2023-2025 Short- and Long-Term Variable Incentive Plans: First reflections on 2024 objectives

The Committee plans to hold at least 10 meetings in 2024. At the date of approval of this Remuneration Report, the first 3 meetings had already been held. These focused on: (i) the evaluation of the remuneration policies implemented in 2023 for the purpose of defining the policy proposals for 2024; (ii) the examination of the results of the 2023 board review for the purposes of defining the guidelines on the qualitative-quantitative composition of the next Board; (iii) the finalisation of the 2023 company results and the definition of the 2024 performance objectives connected to the variable incentive plans; (iv) the review of the 2024 Remuneration Report; (v) the examination of the Letter from the Chairman of the Corporate Governance Committee (2023 report and 2024 recommendations); (vi) the determination of the Short-Term Incentive in favour of the Chief Executive Officer-General Manager; (vii) the definition of the Short-Term Incentive for the Head of the Internal Audit function; (viii) the definition of the number of treasury shares serving the 2023-2025 Long-Term Variable Incentive Plan for the 2024 allocation. During subsequent meetings, in line with the defined annual activities, the results of the 2024 shareholders' meetings will also be examined. Moreover the 2024 Long-Term Variable Incentive Plan will be implemented in favour of the Chief Executive Officer-General Manager and all Senior Managers. 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.

2024 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 16, February 20 and March 6, 2024 in accordance with the latest recommendations contained in the Corporate Governance Code. In reaching its conclusions, the Committee took account of the periodic assessment of the adequacy, overall consistency and concrete application of the 2023 Policy Guidelines, as well as the resolutions adopted in relation to remuneration by the Board of Directors and by Shareholders' Meeting. The Saipem 2024 Remuneration Policy for the Chairman, the Chief Executive Officer-General Manager, the non-executive Directors, the Statutory Auditors and Senior Managers with Strategic Responsibilities was approved by the Board of Directors, acting on a proposal from the Remuneration and Nomination Committee, at the meeting held on March 12, 2024, together with this Section I of the Remuneration Report. In order to prepare this Report, the Committee referred to the remuneration benchmarks prepared by Mercer,

an independent international consultancy, for the preliminary analysis aimed at preparing the 2024 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 2024 Remuneration Policy

In the presence of exceptional circumstances, the Board of Directors, upon proposal of the Remuneration and Nomination Committee and after activation of the Procedure for Related Parties Transactions, where applicable, may temporarily derogate from the Remuneration Policy, limited to the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities. This can take place if the requested derogation is consistent with the pursuit of the objective of creating sustainable value in the medium-long term of the Company as a whole and of its sustainability or to ensure its ability to remain on the market, with reference to the following aspects of the remuneration components envisaged in "Remuneration components for the CEO-GM and SMSR" table on page 25:

- with reference to the short-term variable component: level of achievement of objectives; criteria used to evaluate the achievement of objectives; weights attributed to each objective;
- with reference to the long-term variable component: level of achievement of objectives; criteria used to evaluate the achievement of objectives; weights attributed to each objective; reformulation of the clauses for keeping financial instruments in the portfolio after their allocation;
- definition of an additional extraordinary incentive system on key roles or people, made necessary due to market circumstances not envisaged at the time of the Policy approval in order to guarantee attraction, retention and recognition;
- bringing forward or postponing the payment dates of the variable components;
- forecast, payment, amount of severance indemnities for Senior Managers with Strategic Responsibilities.

Exceptional circumstances mean situations in which the derogation from the Remuneration Policy is necessary for the purpose of pursuing the long-term interests and sustainability of the Company as a whole or to ensure the ability to stay on the market. These include, by way of example but not limited to: significant changes in socio-economic scenarios or in any case the occurrence of extraordinary and unforeseeable events (e.g. pandemics, conflicts, etc.), which concern the Company and/or sectors in which it operates that can have a profound impact on the reference market context. 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 aimed at attracting, motivating and retaining people with a high professional and managerial profile, encouraging the achievement of the economic, financial, sustainability and energy transition objectives connected to the corporate strategy, promoting actions in compliance with the values and culture of Saipem, contributing to the alignment of Management's interests with the priority objective of creating sustainable value for stakeholders in the medium-long term.

The Remuneration Policy is also prepared in accordance with the Governance model adopted by the Company and with the recommendations of the Corporate Governance Code.

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 and integrity as outlined in the Code of Ethics, in the "Our People" Policy and in the "Diversity, Equality and Inclusion" Policy;
- recognising and rewarding responsibilities assigned, the results achieved and the value 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, operating and individual objectives, as well as ESG 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 non-executive Directors, the Chief Executive Officer-General Manager and the 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 variable incentive plans and in any other variable incentives or in other ancillary instruments.

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

The remuneration structure for the Chief Executive Officer-General Manager and for the 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 a system of payment of salary increases based on the 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 compensation benchmark created with the support of international compensation data providers.

Senior Managers with Strategic Responsibilities have been compared with similar roles in companies operating on the international market at European level, particularly in the Western European markets, in the manufacturing, construction, transportation and energy sectors.

Variable remuneration

The variable component of remuneration is more significant for executive roles characterised by a greater impact on company results and is 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, also providing for long vesting periods, in line with the medium-long term nature of the company business.

Predetermined, measurable and complementary objectives

The objectives linked to short- and long-term variable remuneration are predetermined, measurable and complementary to each other, and are primary in 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 assessment of individual annual performance, based on a balanced score card whose objectives are defined in relation to those specific to the area of responsibility in which the individual operates; (ii) a presence of ESG objectives in both short- and long-term variable incentive systems, in order to ensure the sustainability of the business; (iii) the confirmation of a Short-Term Variable Incentive Plan able to focus the action of the Management on the objectives of the year; (iv) the continuation of a Long-Term Variable Incentive Plan designed to enable an assessment of company performance both in

absolute terms, with reference to the company's capacity to pursue mid- and long-term economic and financial performance, and in relative terms with respect to competitors, for its capacity to generate levels of share performance and value creation that are superior to those of its main international competitors, thus guaranteeing greater alignment to shareholders' interests in the mid- and long-term; (v) management orientation 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 evaluation document.

Consistency with results achieved

Incentives linked with variable compensation, paid following a scrupulous process of checking results actually achieved, assessing performance objectives 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.

Claw-back and malus clauses to hedge risks of error and for significant violations

The application of a specific Regulation is envisaged, approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, for the implementation of the claw-back and malus clauses for all short- and long-term variable incentive plans, monetary- or share-based, paid and/or assigned and/or attributed to the Chief Executive Officer-General Manager, the Senior Managers with Strategic Responsibilities and the other managers of the Company, which allow the request for the return of variable components of the remuneration already paid or the equivalent value of the shares already assigned (so-called "claw-back"), or not to proceed with the incentives payment or with the allocation or assignment of the shares (so-called "malus"), depending on the case, within the maximum period in compliance with the relevant Regulation, where the incentives appear to have been determined on the basis of data relating to the results achieved or the performances achieved or even to their processing and quantification, which, following the checks carried out by the competent company functions, have proven manifestly incorrect, or in the event of alteration of the data due to fraud or gross negligence and the information used for the finalisation of results, in relation to the objectives assigned and in any case the data on the basis of which the provision, assignment or attribution of incentives was arranged in order to achieve the right to the incentive or in the event of serious violations of laws and/or regulations, of the Code of Ethics or of the company regulatory system, also carried out through omissions, which have

relevance – even indirect – with the employment relationship and are of such importance as to constitute facts suitable for disciplinary dismissal.

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

2024 Remuneration Policy Guidelines

The 2024 Remuneration Policy, in line with the evolution of the market scenario and the business challenges, establishes objectives consistent with the 2024-2027 Strategic Plan, maintaining a high focus on cash generation and financial sustainability. It confirms the implementation of incentive plans aimed at promoting the achievement of the Company's strategic objectives and the alignment of management interests with the priority objective of creating of sustainable value for stakeholders in the medium-long term.

For the Chairman, the non-executive Directors and the Chief Executive Officer-General Manager who will be appointed in the Shareholders Meeting of May 14, 2024, the Remuneration Guidelines for the new mandate 2024-2027, approved by the Board of Directors of March 12, 2024, were outlined on the basis of the evidence from the salary benchmarks.

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

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, 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, Scenarios and Governance Committee.

For the Chairman of the Board of Directors who will be appointed at the Shareholders meeting of May 14, 2024, the Guidelines on remuneration for the new 2024-2027 mandate, approved by the Board of Directors of March 12, 2024, provide for the definition of a remuneration determined in relation to the proxies and powers that will be conferred, in line with the median values of the market benchmark and in any case to an extent not exceeding the current amount. No variable incentive systems are envisaged or end-of-term benefits.

MARKET REFERENCES

ROLE	REMUNERATION DATA PROVIDERS	RATIONALE	BENCHMARK
Chairman	Mercer	Similar roles in Italian companies included in the FSTE MIB and Mid Cap indexes, comparable in terms of size, type of business, internationalisation level and shareholding structure.	Italian companies ENEL, Eni, Italgas, Leonardo, Pirelli, Prysmian, SNAM, Terna.
Non-executive Directors	Mercer	Similar roles in Italian companies included in the FSTE MIB and Mid Cap indexes, comparable in terms of size, type of business, internationalisation level and shareholding structure.	Italian companies ENEL, Eni, Fincantieri, Italgas, Iveco, Leonardo, Maire Tecnimont, Pirelli, Prysmian, SNAM, ST Microelectronics, Terna.
Chief Executive Officer- General Manager	Mercer	<p>Similar roles in Italian companies included in the FSTE MIB and Mid Cap indexes, comparable in terms of size, type of business, internationalisation level and shareholding structure.</p> <p>Similar roles in international listed companies, comparable to Saipem in terms of size, sector and internationalisation level.</p>	Italian companies ENEL, Eni, Fincantieri, Italgas, Iveco, Leonardo, Maire Tecnimont, Pirelli, Prysmian, SNAM, ST Microelectronics, Terna. International companies Aker Solutions, Balfour Beatty, Bilfinger, Colas, Eiffage, Ferroviaria, Hochtief, John Wood Group, Petrofac, SBM Offshore, Spie, Subsea 7, Technip Energies, Technip FMC Plc, Tecnicas Reunidas.
Senior Managers with Strategic Responsibilities	Mercer	Executive roles in companies operating on the international market at European level, particularly in the main Western European markets, in the manufacturing, construction, transportation and energy sectors.	

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.

For the non-executive Directors who will be appointed at the Shareholders' Meeting of May 14, 2024, the Guidelines suggest the definition of compensation consistent with the evidence of the remuneration benchmarks and the skills and professionalism required to carry out the tasks, taking particularly into account the commitment required in terms of number and duration of meetings.

No variable incentive systems are envisaged or end-of-term benefits.

Additional compensation for serving on Board Committees

Additional annual remuneration will continue to be paid to non-executive Directors currently in office 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 Nomination 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. For the definition of additional compensation of non-executive Directors for serving on Committees for the new 2024-2027 mandate, the Policy guidelines suggest the definition of compensation consistent with the evidence of the remuneration benchmarks and the skills and professionalism required to carry out the tasks, taking particularly into account the commitment required in terms of number and duration of meetings.

Remuneration of the Statutory Auditors

The Shareholders' Meeting held on May 3, 2023 set the gross annual remuneration for serving members establishing €70,000 for the Chairman and €50,000 for each Statutory Auditor, in continuity with the previous mandate.

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.

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)
LONG-TERM VARIABLE	Share-based Long-Term Variable Incentives (LTI)
BENEFITS	Non-monetary benefits
ANCILLARY INSTRUMENTS	Severance Payment; Minimum-term agreement; No-competition agreement

Chief Executive Officer-General Manager

The remuneration structure for the Chief Executive Officer-General Manager currently in office reflects the resolutions adopted by the Board of Directors on February 4, 2022, September 20, 2022 and on November 15, 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.

For the Chief Executive Officer-General Manager who will be appointed for the new mandate, the 2024 Policy Guidelines provide for the definition of a remuneration established in relation to the proxies and powers conferred and the skills and experience gained, in line with the market benchmarks mentioned in the "Market

references" table on page 24 and consistently with the pay-mix currently in force.

Fixed remuneration

The total gross annual remuneration of the Chief Executive Officer-General Manager currently in office corresponds to €1,000,000, of which €900,000 as gross annual remuneration for his position as General Manager and €100,000 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, in line with market best practices.

For the Chief Executive Officer-General Manager who will be appointed for the new mandate, even if the new Chief Executive Officer is not also assigned to the role of General Manager, the remuneration will be decided by the new Board of Directors upon proposal of the Remuneration and Nomination Committee, up to a maximum limit equal to the fixed salary currently recognised.

Short-term variable incentive

The 2024 Policy Guidelines provide for the maintenance of the 2023-2025 Short-Term Variable Incentive Plan, approved by the Board of Directors on March 7, 2023, as described in the 2023 Policy Report.

The Plan envisages, subject to the achievement of the Entry Gate based on the Adjusted Net Financial Position (NFP) economic-financial indicator measured as of December 31, 2024 and the achievement of a score of at least 80 points in the corporate form (so-called trigger), the activation of the system and the consequent payment of the incentive accrued.

The performance conditions are measured on the basis of the 2024 objectives and targets approved by the Board of Directors on March 12, 2024, consistently with the strategic lines and the business model. The structure and weight of the various objectives are shown in the table below.

2024 OBJECTIVES RELATING TO 2023-2025 STI PLAN

ENTRY GATE	Financial objectives	Strategic objectives	ESG objectives
Adjusted Net Financial Position as at Dec. 31, 2024	55% Free Cash Flow Adjusted from Operations ⁽¹⁾ (weight 30%) Adjusted EBITDA ⁽¹⁾ (weight 25%)	25% Backlog average K (weight 12.5%) New contracts ⁽²⁾ (weight 12.5%)	20% Total Recordable Injury Frequency Rate (weight 5%) High Level Frequency Rate (weight 5%) Annual GHG emissions (Scope 1 and Scope 2) ⁽³⁾ avoided (weight: 5%) Business Ethics (weight 5%)

(1) Adjustments are related to extraordinary expenses so-called "non recurring", used in Saipem communications to the market and mainly concern the following types: redundancy, litigation and arbitration.

(2) Meaning all orders to be acquired, including those referred to projects that will be managed by consolidated J/V at Equity.

(3) The emissions indicator avoided refers to Scope 1 and Scope 2 emissions of the Saipem Group. Scope 1: direct emissions from operations under the direct control of Saipem. Scope 2: indirect emissions from energy purchased or consumed by Saipem.

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.

FOCUS - ESG OBJECTIVES FOR THE STI

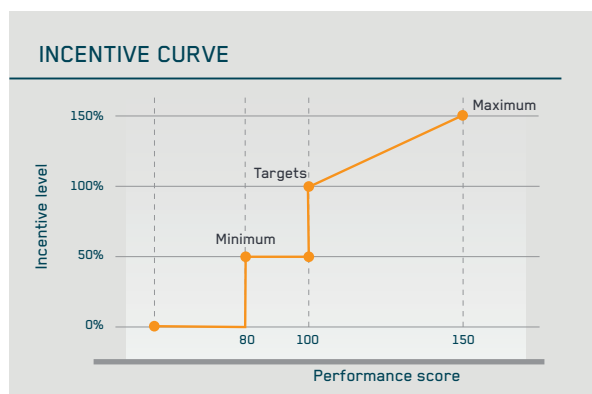


ESG objectives	Weight
Total Recordable Injury Frequency Rate	25%
High Level Frequency Rate	25%
Annual GHG emissions avoided: Annual GHG emissions (Scope 1 and 2) avoided in 2024 thanks to the energy management initiatives implemented	25%
Business Ethics: coverage of countries planned by anti-corruption training plan for at-risk personnel Ensure the cascading process in order to spread a Business Ethics Culture	25%

The Plan envisages compensation based on the results achieved by Saipem in 2024 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 performance score is lower than the target level, 100% if the target performance score is achieved and 150% if the maximum performance score is achieved. The incentive is calculated based on the following formula:

$$I = TR \times I_{Target} \times IL$$

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.



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 Remuneration 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 score 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 is not paid.

Long-term variable incentive

The 2023-2025 share-based Long-Term Variable Incentive Plan (LTI), approved by the Board of Directors on March 7, 2023 and by the Shareholders' Meeting of May 3, 2023, will be maintained; it provides for three annual allocations for the period 2023-2025 (rolling mode), starting from June 2023.

The Chief Executive Officer-General Manager who will be appointed for the 2024-2027 mandate will therefore be granted the 2024 allocation of the Plan, also intended for all Executives/Senior Managers, which provides for the free assignment of ordinary Saipem shares subject to the achievement of company performance objectives measured at the end of the three-year reference period, after a thorough audit of the results effectively achieved by the Remuneration and Nomination Committee, in support of the resolutions passed by the Board of Directors in this regard.

The Plan requires that the performance conditions be measured on the basis of the following parameters:

OBJECTIVES RELATING TO 2023-2025 LTI PLAN



Market-Based Objective

40%

Total Shareholder Return (TSR) of the Saipem share measured on a three-year basis in terms of relative positioning



Business-Based Objectives

40%

Cumulative Adjusted EBITDA over three-year period (weight 20%)
Average Adjusted ROAIC over the three-year period (weight: 20%)



ESG objectives

20%

Cumulative GHG emissions avoided in 3 years (weight 5%)
Cumulative GHG emissions compensated in 3 years (weight 5%)
Diversity & Inclusion (weight 5%)
Business Integrity and People Management (weight 5%)

FOCUS - ESG OBJECTIVES FOR THE LTI



ESG objectives	Weight
Cumulative GHG emissions avoided in 3 years	25%
Cumulative GHG emissions compensated in 3 years	25%
Strengthening female presence by ensuring gender equality criteria in the recruitment process and the presence of women with STEM degrees in Saipem SpA in Italy	25%
Ensuring the respect of the principle of rotation of expatriates holding certain critical positions and implementing a job rotation programme for graduates which envisages experience in the Control and Compliance functions	25%

BUSINESS-BASED OBJECTIVE:
TOTAL SHAREHOLDER RETURN

TSR RANKING	MULTIPLIER	VESTING PERIOD
1 st place	150%	60%
2 nd place	140%	56%
3 rd place	125%	50%
4 th place	100%	40%
5 th place	80%	32%
6 th place	60%	24%
7 th place	50%	20%
8 th /13 th place	0%	0%

1) Market-Based Objective: Total Shareholder Return (TSR) of the Saipem share measured on a three-year basis in terms of relative positioning compared to a Peer Group. The Peer Group for the purposes of calculating the TSR is made up of 13 companies including Saipem and its main international competitors, in particular 9 companies operate in the Engineering & Construction business (Subsea7, Sapura Energy, Technipfmc, Wood Group, JGC, Petrofac, Maire Tecnimont, Technip Energies, Tecnicas Reunidas) and 3 companies in the Offshore Drilling business (Transocean, Noble, Valaris) (weight 40%). The Saipem TSR parameter must rank at least at the median to allow for the assignment of Shares relating to that indicator, as shown in the following tables.

- 2) Business-Based Objective: Adjusted ROAIC (Return on Average Invested Capital over the three-year period (weight: 20%): objective that measures the yield on capital invested by the Company at the end of the three-year reference period.
- 3) Business-Based Objective: cumulative Adjusted EBITDA for the three-year period (weight: 20%): objective that measures the gross operating margin net of special items at the end of the three-year reference period.

BUSINESS-BASED OBJECTIVE: AVERAGE RETURN ON AVERAGE INVESTED CAPITAL (ROAIC) FOR THE THREE-YEAR PERIOD

RESULT (R)	MULTIPLIER	VESTING PERIOD
$R \geq \text{MAX ROAIC}$	150%	30%
$\text{TGT ROAIC} < R < \text{MAX ROAIC}$	linear interpolation between 100% and 150%	linear interpolation between 20% and 30%
$R = \text{TGT ROAIC}$	100%	20%
$\text{MIN ROAIC} < R < \text{TGT ROAIC}$	linear interpolation between 50% and 100%	linear interpolation between 10% and 20%
$R = \text{MIN ROAIC}$	50%	10%
$R < \text{MIN ROAIC}$	0%	0%

BUSINESS-BASED OBJECTIVE: CUMULATIVE ADJUSTED EBITDA OVER THREE-YEAR PERIOD

RESULT (R)	MULTIPLIER	VESTING PERIOD
$R \geq \text{MAX EBITDA}$	150%	30%
$\text{TGT EBITDA} < R < \text{MAX EBITDA}$	linear interpolation between 100% and 150%	linear interpolation between 20% and 30%
$R = \text{TGT EBITDA}$	100%	20%
$\text{MIN EBITDA} < R < \text{TGT EBITDA}$	linear interpolation between 50% and 100%	linear interpolation between 10% and 20%
$R = \text{MIN EBITDA}$	50%	10%
$R < \text{MIN EBITDA}$	0%	0%

- 4) ESG objective - Climate Change: cumulative avoided GHG emissions over 3 years (weight 5%), an objective that measures cumulative avoided GHG emissions (Scope 1 and Scope 2) over the three-year period 2024-2026, thanks to the implementation of energy management initiatives.

ESG OBJECTIVE: CUMULATIVE GHG AVOIDED EMISSIONS IN 3 YEARS		
RESULT (R)	MULTIPLIER	VESTING PERIOD
R > MAX AVOIDED EMISSIONS	150%	7.5%
TGT AVOIDED EMISSIONS < R < MAX AVOIDED EMISSIONS	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
R = TGT AVOIDED EMISSIONS	100%	5%
MIN AVOIDED EMISSIONS < R < TGT AVOIDED EMISSIONS	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
R = MIN AVOIDED EMISSIONS	50%	2.5%
R < MIN AVOIDED EMISSIONS	0%	0%

- 5) ESG objective - Climate Change: compensated GHG emissions over 3 years (weight 5%), an objective that measures cumulative compensated GHG emissions (Scope 1 and Scope 2) over the three-year period 2024-2026, thanks to Saipem's offsetting strategy.

ESG OBJECTIVE: CUMULATIVE GHG COMPENSATED EMISSIONS IN 3 YEARS		
RESULT (R)	MULTIPLIER	VESTING PERIOD
R > MAX COMPENSATED EMISSIONS	150%	7.5%
TGT COMPENSATED EMISSIONS < R < MAX COMPENSATED EMISSIONS	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
R = TGT COMPENSATED EMISSIONS	100%	5%
MIN COMPENSATED EMISSIONS < R < TGT COMPENSATED EMISSIONS	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
R = MIN COMPENSATED EMISSIONS	50%	2.5%
R < MIN COMPENSATED EMISSIONS	0%	0%

- 6) ESG objective - Diversity and Inclusion (weight 5%):
 (i) strengthen the presence of women by guaranteeing the gender equality criterion in the

selection process: an objective that measures the percentage of women interviewed vs. men for open positions for Structure roles at the Saipem Company/Branch;

- (ii) women with STEM degrees in Saipem SpA in Italy: an objective that aims at investing in and enhancing STEM skills and roles, strengthening the presence of women in Italy.

ESG OBJECTIVE: DIVERSITY & INCLUSION		
RESULT (R)	MULTIPLIER	VESTING PERIOD
R > MAX DIVERSITY & INCLUSION	150%	7.5%
TGT DIVERSITY & INCLUSION < R < MAX DIVERSITY & INCLUSION	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
R = TGT DIVERSITY & INCLUSION	100%	5%
MIN DIVERSITY & INCLUSION < R < TGT DIVERSITY & INCLUSION	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
R = MIN DIVERSITY & INCLUSION	50%	2.5%
R < MIN DIVERSITY & INCLUSION	0%	0%

- 7) ESG objective - Business Integrity and People Management (weight 5%):

- (i) guarantee respect of the rotation principle for expatriate employees holding certain critical roles;
 (ii) implement the job rotation programme for new graduates envisaging experience in the Control and Compliance Functions.

The performance conditions operate independently of each other. This means that, in the presence of an adequate performance in at least one of the objectives, a part of the award will mature regardless of the performance achieved in the other objectives.

For all the performance objectives, the Plan envisages the allocation of shares in favour of the Chief Executive Officer-General Manager at the target level of 100% of the total remuneration, with a maximum difference in the number of shares of 187.5% inclusive of the additional and minimum equal to 62.5%, including additional shares, if all the objectives reach the minimum level of performance.

When results fall below the minimum level of all objectives, shares will not be assigned.

In order to strengthen the logic of value creation and the medium-long term sustainability of corporate results, the Chief Executive Officer-General Manager is expected to participate in a deferral scheme by virtue of which, at the end of each vesting period, the assignment of 75% of the shares accrued following the achievement of the performance indicators is envisaged, while the remaining 25% will be subject to deferral for a period of two years (24 months), during which the aforesaid shares will not be able to be transferred and/or assigned.

ESG OBJECTIVE: BUSINESS INTEGRITY & PEOPLE MANAGEMENT

RESULT (R)	MULTIPLIER	VESTING PERIOD
R > MAX BUSINESS INTEGRITY & PEOPLE MANAGEMENT	150%	7.5%
TGT BUSINESS INTEGRITY & PEOPLE MANAGEMENT < R < MAX BUSINESS INTEGRITY & PEOPLE MANAGEMENT	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
R = TGT BUSINESS INTEGRITY & PEOPLE MANAGEMENT	100%	5%
MIN BUSINESS INTEGRITY & PEOPLE MANAGEMENT < R < TGT BUSINESS INTEGRITY & PEOPLE MANAGEMENT	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
R = MIN BUSINESS INTEGRITY & PEOPLE MANAGEMENT	50%	2.5%
R < MIN BUSINESS INTEGRITY & PEOPLE MANAGEMENT	0%	0%

PERFORMANCE AT THE END OF THE THREE-YEAR PERIOD	INCENTIVE (% OF ALLOCATED SHARES TO TARGET)	INCENTIVE (% OF ALLOCATED SHARES TO TARGET + 25 MATCHING SHARES)
Minimum	50% (*)	62.5% (*)
Target	100%	125%
Maximum	150%	187.5%

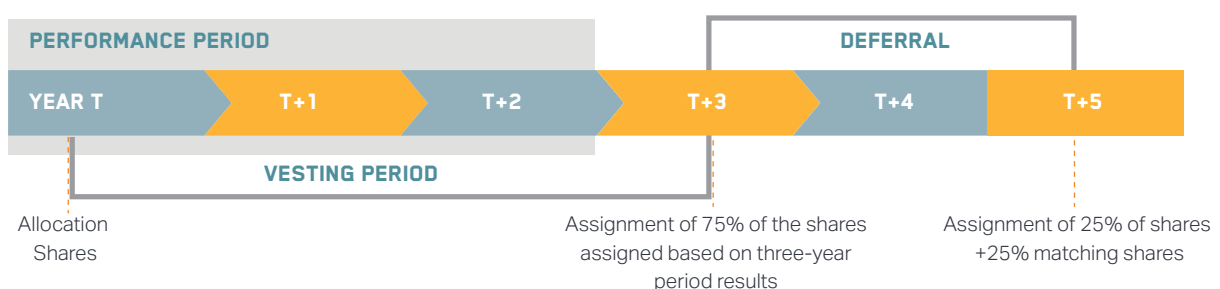
(*) The performance conditions operate independently of each other. This means that, in the presence of an adequate performance in at least one of the two objectives, part of the award will accrue regardless of the performance achieved in the other objectives.

At the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable. The effective accrual and subsequent assignment of shares is based on continued employment. For the Chief Executive Officer-General Manager, the Plan envisages that the review of the effective number of shares to be assigned will be carried out at the end of the vesting period relative to each annual allocation of the Plan, even though this date could be subsequent to the end of their current mandate. For the Chief Executive Officer-General Manager, in cases of

so-called "Good Leaver", it is envisaged that the final assignment of the shares in each allocation will take place upon the expiry of the relative vesting period and deferral period in relation to deferred and free additional shares even though this date could be after the end of the effective mandate based on the performance conditions envisaged by the LTI Plan and detailed in the related implementation regulation. Without prejudice to the right to receive the entire value of the shares allocated at the price established at the allocation, upon the occurrence of one of the events specifically envisaged by the related information document (e.g. death).

In cases of so-called "Bad Leaver" during the vesting period, the Chief Executive Officer-General Manager will lose the right to the assignment of shares. If this occurs during the deferral period, the Chief Executive Officer-General Manager will lose the right to the assignment of both the deferred shares and the additional free shares. The LTI 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 Decree No. 58/1998 and the Consob implementing regulation).

LTI PLAN FOR CEO-GM - TIMELINE



Claw-back and malus clause

All short- and long-term variable incentives include a claw-back and malus clauses enabling the recovery of variable remuneration components whose right to award has already accrued or is in the process of accruing or to request the return of the variable remuneration components already paid out and/or assigned 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

The following payments are envisaged for the Chief Executive Officer-General Manager currently in office, in line with the relevant practices and the provisions of the Recommendation of the European Commission No. 385 of April 30, 2009, and to protect the company from potential competition risks, in an overall amount lower than 24 months of Global Annual Remuneration.

a) Redundancy indemnity.

Both in the event of consensual termination of the subordinate managerial employment relationship, upon the natural expiry of the current mandate and in the absence of renewal of the office of Chief Executive Officer, and in the event of consensual termination of the subordinate managerial employment relationship which takes place in advance of the natural expiry of the current mandate, the payment of a gross amount corresponding to two years of the Gross Annual Fixed Remuneration for the role of General Manager is envisaged, increased for each year by the value of the short-term incentive due in total for the performance of the previous year prior to the termination of the employment relationship (minimum guaranteed limit of €1,800,000 gross and maximum limit of €3,000,000 gross); the value of the incentive is calculated on Gross Annual Fixed Remuneration of the subordinate managerial employment relationship only.

The indemnity will not be due in the event of disciplinary dismissal; case governed by Article 2122 of the civil code; revocation for just cause from the office of Chief Executive Officer; carrying out work activities for the shareholders who exercise joint control of Saipem or at their subsidiaries (national or abroad) within 12 months of termination of the employment relationship with Saipem and subject to specific salary conditions; resignation from the office of Chief Executive Officer-General Manager before the expiry of the mandate and not justified by the following hypotheses: essential reduction of the powers, with reference to both the economic quantification of the powers and their perimeter or in any case affecting the position; purchase, sale, transfer for consideration or free of charge and any other deed of sale of shares and credit instruments, however denominated, which involves the change of the controlling shareholders of Saipem pursuant to Article 2359 of the civil code (so-called "change of control"). The indemnity recognized is defined in line with the recommendations of the Corporate

Governance Code and the Self-Regulatory Code of Listed Companies and should not exceed 2 years of the fixed remuneration and the average short-term variable incentive at the target level.

- b) 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, established by the Board of Directors' meeting on November 15, 2022. The non-competition agreement was activated by the Board of Directors, following the exercise of an option right. It envisages the payment of a fee of €700,000 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. 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. The manifestation of the will by the Chief Executive Officer-General Manager to undertake an activity of a subordinate or independent nature, as an employee, director or consultant, in favour of the shareholders who exercise joint control of Saipem or in their subsidiaries (national or abroad), or with entities designated by them, determines the termination of the Agreement, resulting in the return of any amounts connected to it received by the Chief Executive Officer-General Manager. The Redundancy indemnity and the non-competition agreement have a total amount not exceeding 2 years of the Global Annual Salary of the Chief Executive Officer-General Manager.

For the Chief Executive Officer-General Manager who will be appointed for the new mandate, the Guidelines establish the possibility of receiving benefits in the event of termination, divided between redundancy indemnity and non-competition agreement, consistent with the provisions of the Corporate Governance Code and the market practice, in an overall amount not exceeding 24 months of short-term fixed and variable remuneration, calculated as the average of the short-term incentives actually recognised in the previous three-year period, with the right granted to the Board of Directors to set a limit on the maximum amount that can actually be recognised.

Benefits

For the Chief Executive Officer-General Manager who will be appointed for the new mandate, as well as for the Chief Executive Officer-General Manager currently in office, the same benefits aimed at the entire managerial population (supplementary pension, supplementary health care, insurance coverage

including death or permanent invalidity, company car for business and personal use) will be granted.

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.

The 2024 Remuneration Policy provides for actions aimed at maintaining adequate levels of competitiveness in remuneration and management motivation such as: (i) interventions to adjust the fixed remuneration in order to gradually align it with the market median, taking into account the benchmarks of the reference market, for particularly strategic resources for achieving company results, for owners who have increased the scope of responsibility or the level of coverage of the role, for very critical professionals and with a high impact on the business, in order to subordinate salary increases to the analysis of the positioning of the resources in terms of internal remuneration equity and with respect to the reference market, as well as to the evaluation of merit and skills held; (ii) the option to provide a special and very selective one-time payment (for a maximum amount of 25% of the fixed remuneration) in consideration of excellent quality performance on projects or programmes of particular importance or in consideration of retention needs of critical professional figures; (iii) the option to pay out entry bonus or temporary housing support at recruitment stage, in order to attract managerial profiles with specific skills deemed 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, are beneficiaries of the 2023-2025 Short-Term Variable Incentive Plan, working according to the methods described for the Chief Executive Officer-General Manager.

For Senior Managers with Strategic Responsibilities, specific objectives are defined as well with respect to the area of responsibility for the role covered and consistent with corporate objectives.

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). When results fall below the minimum level of individual performance (80 points), no incentive is envisaged.

The Plan envisages compensation based on the results achieved individually in 2024 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. A close correlation is expected between the 50-150 point performance scale and the incentive curve linked to the 50%-150% performance score in the case of performance scores equal to or higher than the target level, therefore at the maximum (i.e. with performance = 150 points) the incentive level is equal to a maximum of 90% of the fixed remuneration, while for performance scores below the target level the incentive level is equal to a maximum of 30% of the fixed remuneration.

The 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.

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 performance score 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.

Long-term variable incentive

As envisaged for the Chief Executive Officer-General Manager, Senior Managers with Strategic Responsibilities participate in the Long-term Incentive Plan approved by the Board of Directors on March 7, 2023 and Shareholders' Meeting on May 3, 2023. The 2023-2025 share-based Long-Term Variable Incentive Plan (LTI) is intended for all managerial resources and provides for three annual allocations for the period 2023-2025 (rolling method). The Plan, with reference to the 2024 allocation, provides that the performance conditions are measured on the basis of the parameters described

for the Chief Executive Officer-General Manager (ref. page 26).

The performance conditions operate independently of each other. This means that, in the presence of an adequate performance in at least one of the objectives, a part of the award will accrue regardless of the performance achieved in the other objectives.

For all the performance objectives, the Plan envisages the allocation of shares in favour of Senior Managers with Strategic Responsibilities at the target level of 65% maximum of the fixed remuneration, with a maximum difference in the number of shares of 187.5% and minimum of 62.5%, including additional shares, if all the objectives reach the minimum level of performance.

When results fall below the minimum level of all objectives, shares will not be assigned.

The Plan envisages a deferral scheme by virtue of which, at the end of each vesting period, the assignment of 75% of the shares accrued following the achievement of the performance indicators is envisaged, while the remaining 25% will be subject to deferral for a period of two years (24 months), during which the aforesaid shares will not be able to be transferred and/or assigned. At the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable.

This mechanism aims to strengthen further the alignment of interests between management and shareholders over the long term and act as leverage for the retention of management.

The effective accrual and subsequent assignment of shares is based on continued employment. In the event of so-called "Good Leaver", the countervalue of a predefined percentage will be allocated to the Beneficiary, in the number of Shares allocated based on the price established in proportion to the period between allocation and the aforementioned events occurring, based on Plan implementation regulations.

Without prejudice to the right to receive the entire value of the shares allocated at the price established at the allocation, upon the occurrence of one of the events specifically envisaged by the related information document (e.g. death).

If a Good Leaver situation should occur in the deferral period, the beneficiary will maintain the right to assignment of the deferred shares, when the event occurs, however losing the right for assignment of the additional free shares.

In cases of so-called "Bad Leaver" during the vesting period, the beneficiary will lose the right to the assignment of shares. If this occurs during the deferral period, the beneficiary will lose the right to assignment of both the deferred and the additional free shares.

In the Plan implementation stage, some provisions could be changed, adapted and/or further specified in order to guarantee Plan compliance and/or facilitate its implementation in other Countries due to local legislation (merely as an example labour, fiscal, social security, accounting and corporate regulations)

applicable based on the registered office of the Group company and/or the employment relationship of some beneficiaries.

Changes, adaptations and/or further specifications could also be aimed at managing operating difficulties met with implementation in other Countries.

The LTI 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 Decree No. 58/1998 and the Consob implementing regulation).

Claw-back and malus clauses

The application of a claw-back and malus clauses 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 senior managers 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 any payments in the event of termination of the managerial employment relationship according to the criteria established by Saipem and whose references are defined within the maximum limits of the protections provided for by the Senior Managers National Collective Labour Agreement, and in any case to an extent no greater than that envisaged for the Chief Executive Officer-General Manager. These criteria also take into account the seniority and role of the Senior Manager, as well as their performance and their 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 2023 and in accordance with the relevant collective labour agreement established at national level and

supplementary agreements reached at company level for Saipem Senior Managers, Senior Managers with Strategic Responsibilities are granted enrolment in the supplementary pension fund (FOPDIRE⁸ or PREVINDAI⁹) and in the Supplementary Healthcare Fund (FISDE¹⁰), supplementary healthcare, life insurance coverage in case of death and invalidity, any housing support during the hiring phase in order to

attract managerial profiles in possession of specific skills deemed critical or in relation to operational and mobility needs; as well as the assignment of a company car for business and personal use, plus reimbursement of possible Rome-Milan travel expenses. Furthermore, there is the possibility of recognising a welfare credit in line with current legislation.

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

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

(10) 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 - 2023

Consistent with regulations, the Report on compensation paid is submitted for a consultative vote at the Shareholders' Meeting.

This Report describes the compensation paid in 2023 to the (executive and non-executive) Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem, as well as the shares they held, as envisaged in the relevant regulations in force. The Company provides the disclosures about the achieved results of the short- and long-term incentive plans, providing the related data on an accruals basis; in particular, the results relating to 2023 are highlighted.

Specifically, at its meeting of June 27, 2023 and March 12, 2024 the Saipem Board of Directors approved:

- the activation of the Short-Term Variable Incentive Plan with reference to 2023 performance;
- 2024 allocation of share-based 2023-2025 Long-Term Variable Incentive Plan;
- the results related to the 2021 allocation of the 2019-2021 Long-Term Variable Incentive Plan.

Moreover during 2023, as per resolution of the Board of Directors of March 12, 2021, following the expiry of the lock-up/co-investment referred to the 2016-2018 Long-Term Incentive Plan - 2018 allocation, the shares accrued and the related matching shares were assigned to the Chief Executive Officer-CEO for the 2015-2018 mandate and to Strategic Resources to the extent of one share for each additional share invested, in line with the specifics of the 2016-2018 Long-Term Incentive Plan approved by the Shareholders' Meeting on April 29, 2016.

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FIXED REMUNERATION

References - Conditions for activation - Results	Compensation paid
<p>Verifies compensation using benchmarks in line with the characteristics of Saipem and of the roles assigned.</p> <p>Compensation for the role of Director established at the Shareholders' Meeting held on April 30, 2021.</p> <p>Compensation for the Chairman of the Board of Directors approved by the Board of Directors on July 14, 2021.</p> <p>For the Chief Executive Officer-General Manager, total remuneration for the position decided by the Board of Directors on September 20, 2022.</p> <p>Compensation for non-executive Directors serving on Board Committees approved by the Board of Directors on July 14, 2021.</p>	<p>Merlo Silvia - Chairman: €456,000 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation: €427,500, including the compensation as Director of €60,000. ➤ Compensation as Chairman of the Sustainability, Scenarios and Governance Committee: €28,500. <p>Puliti Alessandro - Chief Executive Officer-General Manager: €1,000,000 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation for the 2021-2024 mandate as Chief Executive Officer: €100,000, including compensation as Director of €60,000 determined at the AGM. ➤ Gross annual remuneration as General Manager: €900,000 plus the allowance for domestic and foreign travel totalling €13,912. <p>Diacetti Roberto - Director: €108,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Related Parties Committee: €15,000. ➤ Compensation for serving on the Audit and Risk Committee: €33,500. <p>Ferone Alessandra - Director: €85,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Remuneration and Nomination Committee: €25,500. <p>Gianguialano Patrizia Michela - Director: €102,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Sustainability, Scenarios and Governance Committee: €22,500. ➤ Compensation as Chairman of the Related Parties Committee: €20,000. <p>Manunta Davide - Director: €82,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Sustainability, Scenarios and Governance Committee: €22,500. <p>Reggiani Marco - Director: €82,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Sustainability, Scenarios and Governance Committee: €22,500.




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continued **FIXED REMUNERATION**


References - Conditions for activation - Results	Compensation paid
	<p>Schapira Paul - Director: €130,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation as Chairman of the Remuneration and Nomination Committee: €37,000. ➤ Compensation for serving on the Audit and Risk Committee: €33,500. <p>Tagliavini Paola - Director: €144,500 (period serving in role: January 1, 2023 to December 31, 2023).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation as Chairman of the Audit and Risk Committee: €44,000. ➤ Compensation for serving on the Remuneration and Nomination Committee: €25,500. ➤ Compensation for serving on the Related Parties Committee: €15,000. <p>Fiori Giovanni - Chairman of the Board of Statutory Auditors (period serving in role: January 1, 2023 to December 31, 2023):</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €70,000. <p>De Martino Giulia - Statutory Auditor: €20,517 (period serving in role: January 1, 2023 to May 3, 2023):</p> <ul style="list-style-type: none"> ➤ Pro-rata fixed compensation determined at the AGM: €16,712. ➤ Pro-rata fixed compensation for positions covered in subsidiaries and affiliates: €3,805. <p>Rosini Norberto - Statutory Auditor: €20,054 (period serving in role: January 1, 2023 to May 3, 2023):</p> <ul style="list-style-type: none"> ➤ Pro-rata fixed compensation determined at the AGM: €16,712. ➤ Pro-rata fixed compensation for positions covered in subsidiaries and affiliates: €3,342. <p>De Marco Ottavio - Statutory Auditor (period serving in role: May 3, 2023 to December 31, 2023):</p> <ul style="list-style-type: none"> ➤ Pro-rata fixed compensation determined at the AGM: €33,288. <p>Fratocchi Antonella - Statutory Auditor (period serving in role: May 3, 2023 to December 31, 2023):</p> <ul style="list-style-type: none"> ➤ Pro-rata fixed compensation determined at the AGM: €33,288. <p>Senior Managers with Strategic Responsibilities:</p> <ul style="list-style-type: none"> ➤ SMSR: the total gross annual remuneration is €3,668,049, plus the allowances due for domestic and foreign travel totalling €57,246. During 2023, adjustments totalling €435,000 were made to the fixed remuneration of persons deemed to be of strategic importance. <p>Special, one-off payments totalling €440,000 were also made in 2023. The amount of each individual extraordinary one-off payment does not exceed 25% of the fixed remuneration, in accordance with the Guidelines of the 2023 Remuneration Policy.</p>

OVERVIEW


STI - 2023 SHORT-TERM VARIABLE INCENTIVE

References - Conditions for activation - Results	Compensation paid
 <p>Entry Gate: Adjusted Net Financial Position as at December 31, 2023.</p> <p>The 2023 Company Form envisaged the following objectives: Free Cash Flow Adjusted from Operations (weight 30%); Adjusted EBITDA (weight 25%); ESG objectives (Total Recordable Injury Frequency Rate, High Level Frequency Rate, annual GHG emissions avoided and anti-corruption training) (weight 20%); average backlog K (weight 12.5%), new contracts (weight 12.5%).</p> <p>For the purposes of the Short-Term Incentive Plan, the objectives of the Chief Executive Officer-General Manager correspond to those set out in the 2023 Company Form.</p> <p>Incentives are determined on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 80 points for company performance.</p> <p>Entry Gate finalisation: achieved. Short-term Incentive Plan activated.</p> <p>Achievement of 2023 objectives: 134.94 scores.</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. Incentives are determined on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 80 points for individual performance.</p> <p>Payment of the incentive under the Short-Term Incentive Plan depends on achievement of the objective that makes up the Entry Gate and the minimum performance (trigger) level of the 2023 Objectives Form (Company Form) which must be at least equal to 80 points.</p>	<p>Following the Board of Directors approval on March 12, 2024, based on the proposal of the Remuneration and Nomination Committee of March 6, 2024, having heard the opinion of the Board of Statutory Auditors, the 2023 Short-Term Variable Incentive Plan is implemented, as described below.</p> <p>Puliti Alessandro - Chief Executive Officer-General Manager: an incentive of €1,349,400 was defined linked to the performance achieved in the 2023 financial year.</p> <p>SMSR: the amount to be paid in 2024 for the incentive is €2,832,000 and relates to the Short-Term Incentive for the 2023 performance.</p>


LTI - LONG-TERM VARIABLE INCENTIVE (2023-2025 PLAN) - 2023 ALLOCATION

References - Conditions for activation - Results	Compensation paid
 <p>Assignment free of charge of ordinary Shares of 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:</p> <p>Relative TSR measured in terms of positioning compared to a peer group (Engineering & Construction and Drilling) (weight 40%); three-year cumulated Adjusted EBITDA for 2024-2025-2026 (weight 20%); average Adjusted ROAIC (weight 20%); ESG Objectives (cumulative GHG emission avoided; cumulative GHG emission compensated; Diversity & Inclusion; Business Integrity & People Management) (weight 20%).</p> <p>Three-year vesting period + two years deferral.</p>	<p>Puliti Alessandro - Chief Executive Officer-General Manager: 744,300 shares free of charge on the 2023 allocation under the 2023-2025 Long-Term Variable Incentive Plan with vesting period June 27, 2023-June 26, 2026.</p> <p>SMSR: 1,866,500 shares free of charge on the 2023 allocation under the 2023-2025 Long-Term Variable Incentive Plan with vesting period June 27, 2023-June 26, 2026.</p>

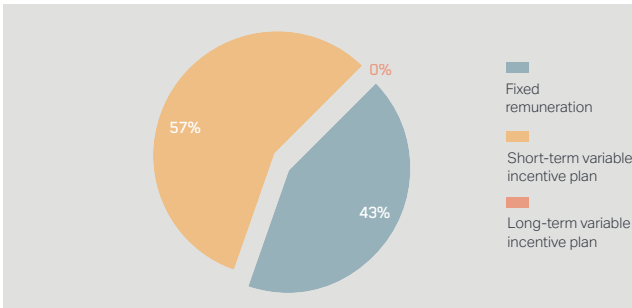
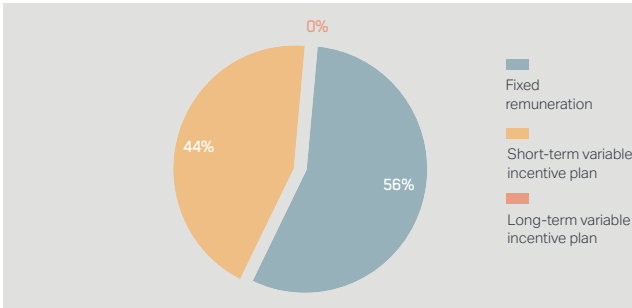
LTI - LONG-TERM VARIABLE INCENTIVE (2019-2021 PLAN) - 2021 ALLOCATION

References - Conditions for activation - Results	Compensation paid
 <p>Assignment free charge of ordinary Shares for 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%); cumulative Adjusted EBITDA over the three-year period 2021-2022-2023 (weight 20%); Adjusted Net Financial Position as at December 31, 2023 (weight 15%); average Adjusted ROAIC over the three-year period (weight 15%).</p>	<p>Following the failure to reach the minimum performance threshold of the indicators, the 2019-2021 Long-Term Incentive Plan, with reference to the 2021 allocation, will not be activated.</p>

LTI - LONG-TERM VARIABLE INCENTIVE (2016-2018 PLAN) - 2018 ALLOCATION



References - Conditions for activation - Results	Compensation paid
 <p>Assignment free of charge of ordinary shares of Saipem SpA, invested in a lock-up period/co-investment scheme for a two-year period. For the Chief Executive Officer-CEO, the plan envisaged that 25% of the matured shares would be subject to a two-year lock-up period during which the Chief Executive Officer-CEO could not dispose of the accrued shares.</p> <p>The plan provided for Strategic Resources that 25% of the accrued shares were invested in a co-investment scheme for a two-year period, during which the beneficiaries could not dispose of the accrued shares and at the end of which the beneficiaries would receive one additional free share for each invested share.</p>	<p>Cao Stefano - Chief Executive Officer-CEO: 2,167 shares free of charge assigned in 2023 relating to shares allocated in 2018, assigned in 2021 and subject to a lock-up period whose vesting period ended on July 23, 2023.</p> <p>SMSR: 1,360 shares free of charge assigned in 2023 relating to shares allocated in 2018, assigned in 2021 and subject to a co-investment scheme whose vesting period ended on July 23, 2023.</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 2023.</p> <p>Chief Executive Officer-General Manager: including the elements relating to fixed remuneration and to the 2023 Short-Term Incentive Plan.</p> <p>SMSR: including the 2023 elements of fixed remuneration and the Short-Term Incentive Plan.</p>	<p>Proportion of fixed and variable compensation of the Chief Executive Officer-General Manager 2023</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Fixed remuneration</td> <td>43%</td> </tr> <tr> <td>Short-term variable incentive plan</td> <td>57%</td> </tr> <tr> <td>Long-term variable incentive plan</td> <td>0%</td> </tr> </tbody> </table> <p>Proportion of fixed and variable compensation of the SMSR 2023</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Fixed remuneration</td> <td>56%</td> </tr> <tr> <td>Short-term variable incentive plan</td> <td>44%</td> </tr> <tr> <td>Long-term variable incentive plan</td> <td>0%</td> </tr> </tbody> </table>	Category	Percentage	Fixed remuneration	43%	Short-term variable incentive plan	57%	Long-term variable incentive plan	0%	Category	Percentage	Fixed remuneration	56%	Short-term variable incentive plan	44%	Long-term variable incentive plan	0%
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Category	Percentage																
Fixed remuneration	56%																
Short-term variable incentive plan	44%																
Long-term variable incentive plan	0%																

OVERVIEW


BENEFITS

	References - Conditions for activation - Results	Compensation paid
	<p>Chief Executive Officer-General Manager: same benefits aimed at the entire managerial population (supplementary pension, supplementary health care, insurance coverage including death or permanent invalidity, company car for business and personal use).</p>	<p>Puliti Alessandro - Chief Executive Officer-General Manager: the amount of €12,380 includes the value of the car benefit, the supplementary pension contributions and health insurance paid by the Company.</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 or permanent invalidity risks), car for business and personal use, housing benefit and reimbursement of any Rome-Milan travel expenses.</p>	<p>SMSR: the amount of €159,713 includes the value of the car benefit, the housing benefit, the supplementary pension contributions and health insurance paid by the company and reimbursement of Rome-Milan travel expenses.</p>

SEVERANCE PAYMENT, NON-COMPETITION AND MINIMUM-TERM AGREEMENTS

	References - Conditions for activation - Results	Compensation paid
	<p>During 2023, no amounts were paid as redundancy indemnity or non-competition agreements in favour of the Chief Executive Officer-General Manager or Senior Managers with Strategic Responsibilities.</p> <p>The 2022 Policy Guidelines envisaged for the General Manager a two-year minimum-term agreement and a total amount of €900,000 payable in two annual tranches starting from February 2023.</p> <p>In line with the 2023 Guidelines, portions of minimum-term agreements have been paid to Senior Managers with Strategic Responsibilities, stipulated to protect know-how for a maximum amount of 12 months of global annual remuneration for each year of the agreement.</p>	<p>Puliti Alessandro - General Manager: first tranche, equal to €450,000, of the minimum-term agreement provided for the General Manager pursuant to the 2022 Remuneration Policy.</p> <p>SMSR: €190,704 relating to the minimum-term agreements and other indemnities related to the employment relationships in force during 2023.</p>

SHARES HELD BY DIRECTORS AND 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>Puliti Alessandro - Chief Executive Officer-General Manager: 164,000 shares held as of December 31, 2023.</p> <p>SMSR: 419,828 shares held as of December 31, 2023.</p>

Implementation of 2023 remuneration policies

This section describes the remuneration policies implemented in 2023 with regard to the Chairman of the Board of Directors, the non-executive Directors, the Statutory Auditors, the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities.

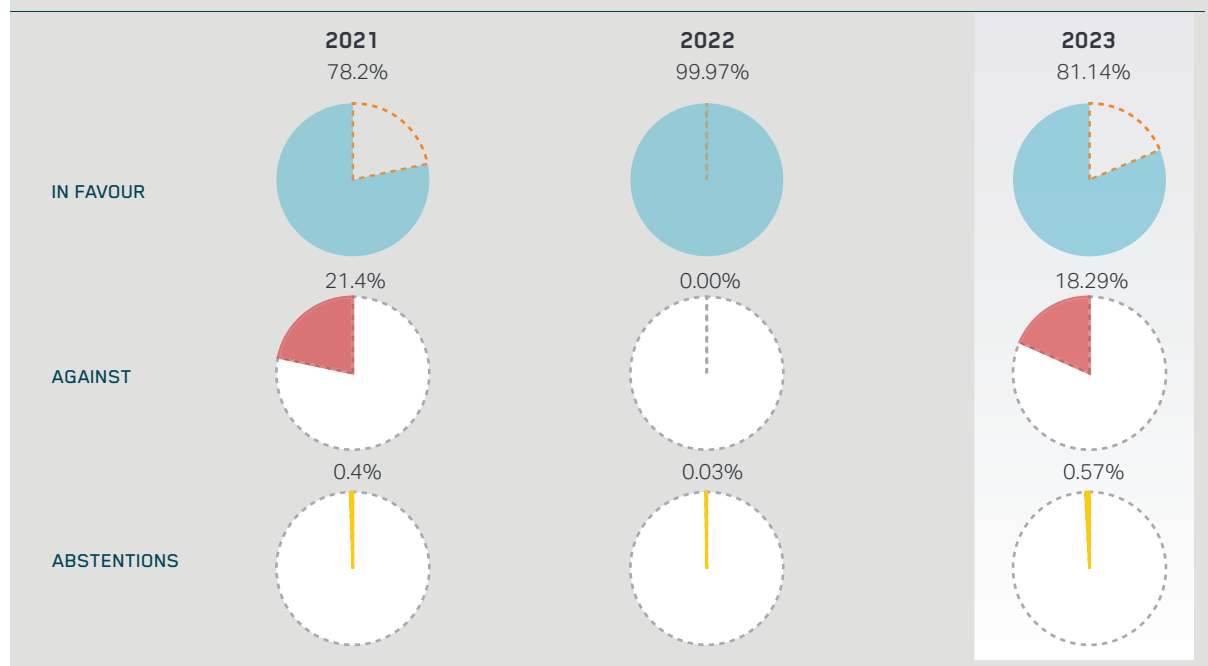
Implementation of the 2023 Remuneration Policy, according to what has been verified by the Remuneration and Nomination Committee on the periodic evaluation envisaged by the Corporate Governance Code, was found to be in line with the 2023 Remuneration Policy approved by the Board of Directors on March 14, 2023, according to the provisions of the resolutions taken by the Board of Directors on July 14, 2021, September 20, 2022 and November 15, 2022, regarding the remuneration of non-executive Directors participating in Board Committees and the definition of the remuneration of the Chairman and the Chief Executive Officer-General Manager.

Report on Compensation Paid for 2023 - Results of shareholder vote Section II

As required under current legislation (Article 123-ter, para. 6, of Decree No. 58/1998), the Shareholders' Meeting held on May 3, 2023 cast a consultative vote on Section II of the 2023 Report on Remuneration Policy and Compensation Paid: 81.14% of all votes cast were in favour.

To constantly monitor market developments, the Remuneration and Nomination Committee, after the Shareholders' Meeting, analysed the results of voting and the feedback received from investors and Proxy Advisors and has subsequently taken steps to integrate and enrich the content of the Section II of this Report, also with a view to making its content as transparent, clear and understandable as possible. In this sense, for the first time, the 2023 final results of each objective of the Short- and Long-Term Variable Incentive Plans are disclosed, as well as the ratio between fixed and global remuneration of female vs male employees, by qualification, both with respect to Italy and to the consolidated Group perimeter (so-called "gender pay gap").

RESULTS OF VOTE HELD AT SHAREHOLDERS' MEETING - SECTION II



Fixed compensation

Directors

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 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 Chief Executive Officer-General Manager, in office from August 31, 2022, he was paid the compensation established by the Board of Directors on September 20, 2022. 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 in office up to May 3, 2023 were paid the fixed compensation approved at the Shareholders' Meeting held on April 29, 2020. The Statutory Auditors in office from May 3, 2023 were paid the fixed compensation approved at the Shareholders' Meeting held on May 3, 2023.

Senior Managers with Strategic Responsibilities

For Senior Managers with Strategic Responsibilities, as part of the annual salary review envisaged for all senior managers, in 2023 selective adjustments were made to the fixed remuneration for positions whose perimeter of responsibility has increased or are placed below the average market benchmarks.

During 2023, extraordinary one-off payments were also disbursed for excellent qualitative services on projects of particular importance. The amount of each individual extraordinary one-off payment does not exceed 25% of the fixed remuneration, in accordance with the Guidelines of the 2023 Remuneration Policy. 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 chapter "Compensation paid in 2023".

Compensation for serving on Board Committees

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, 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 section on "Compensation paid in 2023".

Variable incentives

Short-term variable incentive

The final assessment of the objectives included in the company form, evaluated in the context of a constant scenario, were approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, in the meeting of March 12, 2024.

In particular, it should be noted that the objective allowing the activation of the Plan has been achieved, and that the Saipem results relating to 2023 have led to the evaluation of the Saipem Form with a performance score equal to 134.94 points, according to a performance scale of 50-150 points, with a minimum threshold for the incentive equal to a company performance of 80 points.

The table shows the Entry Gate, the weights and the achievement of the objectives compared to the target, as well as the performance level achieved by each of them in terms of weighted score. Furthermore, in line with the Proxy Advisor Guidelines, explicit indications are provided regarding the result achieved by each of the objectives, including the ESG components, so that the outcome of the final assessment process is as transparent as possible.

ACHIEVEMENT OF 2023 OBJECTIVES

ENTRY GATE				Target	Actual	
Adjusted Net Financial Position as at Dec. 31, 2023				€512 mln	€189 mln	ON
GOALS	Weight	Target	Unit of measurement	Performance	Actual	Score
Free Cash Flow Adjusted from Operations	30%	464	€ mln		586	45.00
Adjusted EBITDA	25%	895	€ mln		926	28.69
ESG indicators						
Total Recordable Injury Frequency Rate (TRIFR)	5%	0.43	index		0.32	7.50
High Level Frequency Rate (HLFR)	5%	0.98	index		0.74	7.50
Annual emissions (Scope 1 and 2) avoided in 2023 thanks to the energy management initiatives implemented	5%	38,194	t CO ₂ eq		47,036	7.50
Anti-corruption training: coverage of countries planned by anti-corruption training plan for at-risk personnel	5%	18	No. of Countries		20	7.50
Average K for total lifetime of the E&C backlog as of Dec. 31, 2022	12.5%	≥ average K of the backlog as of Dec. 31, 2022	average K		average K = target	12.50
New contracts	12.5%	12,217	€ mln		17,870	18.75

The final balance of the objectives was carried out by applying the methodology for the analysis of deviations approved by the Remuneration Committee, which provides for the neutralisation of exogenous factors in order to ensure the comparability of the results with the assigned objectives. Exogenous factors refer for example to the exchange rate or refer to events which by their nature can alter performance such as extraordinary backlog operations. It should be noted that, in the context of the EBITDA objective, the exchange rate effect did not lead to a change in the targets as it is immaterial, while for orders the remodulation would have lowered the reference value, already largely exceeded by the result obtained.

In relation to the individual objectives, some comments on their final assessment are provided below:

- **Adjusted Free Cash Flow from Operations:** improving compared to the target, despite the absorption of losses from legacy projects¹¹, a consequence of the solid economic results in terms of revenue and EBITDA, converted into cash flow thanks to the attention paid by management to working capital management; the final data is not affected by adjustments;
- **Adjusted EBITDA:** above the target thanks above all to the contribution of the Offshore Engineering & Construction business and the reduction in the weight of legacy projects; the final data is not affected by adjustments;
- **average K for total lifetime of the E&C backlog as of December 31, 2022:** the average k is used in Saipem to evaluate the margins of Engineering & Construction projects and is calculated by dividing between them revenue and costs for the whole duration. In particular, the objective relates to the sum of revenue and costs of all projects, including legacy projects, present in the order backlog as of December 31, 2022, for which a contribution to the 2023 results was expected in terms of revenue and margins. The final balance is in line with the target data; given the criticality and sensitivity of the data, the numerical value is not disclosed.

In line with the 2023 Remuneration Policy Guidelines and with the contractual conditions approved by the Board of Directors on September 20, 2022 and in light of the performance achieved in 2023, an incentive of €1,349.4 thousand has been established for the Chief Executive Officer-General Manager.

For Senior Managers with Strategic Responsibilities, this Short-Term Incentive, related to 2023 performance, is determined in accordance with the Remuneration Policy and was linked to the Company results and individual performance achieved, considering the individual objectives assigned in relation to the responsibilities held.

For variable remuneration purposes, the performance of Senior Managers with Strategic Responsibilities defines bonuses based on specific performances they

achieved and the incentive in target, equal to 60% of fixed remuneration, differentiated with reference to the position held and with a maximum effective of 83.37% of fixed remuneration.

The amount of the monetary incentive in favour of the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities is shown in Table No. 1 and in Table n. 3B of the chapter "Compensation paid in 2023".

Share-based Long-Term Variable Incentive

Consistent with the 2023 Remuneration Policy Guidelines and the contractual conditions relating to the position of Chief Executive Officer-General Manager approved by the Board of Directors on September 20, 2022, in the context of the 2023-2025 share-based Long-term Variable Incentive Plan, determined by the Board of Directors on March 14, 2023 and approved at the Shareholders' Meeting held on May 3, 2023, on June 27, 2023 the Board of Directors approved the 2023 allocation of 744,300 ordinary shares in Saipem SpA to the Chief Executive Officer-General Manager, representing 100% of his fixed remuneration and the allocation price of the Saipem shares, being their average price during the observation period between March 15 and May 15 in the year of allocation.

For Senior Managers with Strategic Responsibilities, as part of the 2023-2025 share-based Long-Term Variable Incentive Plan, the 2023 allocation of the Plan was implemented based on the target incentive levels set by the Plan for Saipem's managerial population, for a number of shares allocated equal to 1,866,500. 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, equal to maximum 65% of the fixed remuneration and the allocation price of the Saipem shares.

The shares allocated to the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities are shown in Table No. 1 of form 7 of Annex 3A to Regulation No. 11971/1999, as required by Article 84-*bis* (Annex 3A, form 7) of the Consob Issuers' Regulation and are shown as well in Table 3A of the section on "Compensation paid in 2023".

2024 assignment of shares allocated in 2021 in relation to the 2019-2021 Long-term Incentive Plan

In order to provide complete information about the long-term incentive plans, the results of the 2024 assignment of shares allocated in 2021 (with vesting period: October 27, 2021-October 26, 2024) are shown below.

The table shows the weights and the level of performance with respect to the target achieved by each of the objectives in terms of result and weighted score.

(11) Legacy projects: problematic projects identified during the "backlog review" announced in January 2022.

ACTUALS FOR OBJECTIVES FOR LTI PLAN 2019-2021 - 2021 ALLOCATION

	Weight	Target	Minimum	Central	Maximum	Actual	Multiplier
1. TSR Peer Group Engineering & Construction	35%	1 st /7 th ranking				12 th	0
2. TSR Peer Group Drilling	15%	1 st /7 th ranking				13 th	0
3. Cumulated Adjusted EBITDA	20%	€3,097 mln				329	0
4. Adjusted Net Financial Position* as at Dec. 31, 2023	25%	€564 mln				< min	0
5. Average Return On Average Invested Capital Adjusted	25%	12.16%				-10.79%	0

(*) NFP pre IFRS 16.

Following the failure to reach the minimum performance threshold of the objectives, the 2019-2021 Long-Term Incentive Plan, with reference to the 2021 allocation, will not be activated. The final cumulative adjusted EBITDA was lower than the target for the results achieved in 2021, negatively impacted by the losses recorded during the aforementioned backlog review and in 2022, when they returned positive but conditioned by the weight of zero margin legacy projects. However, the 2023 data, which is an improvement compared to previous years, cannot balance the negative results; the 2021 and 2022 final data are impacted by detailed adjustments in the annual financial reports, while the 2023 final data is not impacted by adjustments. The objective relating to the Net Financial Position before IFRS 16 cannot be assessed as the figure as at December 31, 2023 benefits from the capital increase following the financial crisis triggered by the profit warning of January 2022, and from the impact of extraordinary transactions (such as the sale of the Onshore Drilling business), which does not allow a comparison with the values of the 2021-2024 Strategic Plan.

2023 assignment of the shares allocated in 2018 and assigned in 2021, subject to the co-investment scheme, in relation to the 2016-2018 Long-Term Incentive Plan

In consistency with the 2018 Remuneration Policy Guidelines and the contractual conditions relating to the 2015-2018 mandate associated with the previous Chief Executive Officer-CEO approved by the Board of Directors on June 15, 2015 and June 27, 2016 in the context of the 2016-2018 Long-Term Variable Incentive Plan, according to the criteria and methods defined by the Board of Directors on March 16, 2016 and approved by the Shareholders' Meeting on April 29, 2016, 2,167 shares invested in the two-year lock-up period were assigned whose vesting ended on July 23, 2023 in relation to the 2018 allocation. For the Chief Executive Officer-CEO, the plan envisaged that 25% of the accrued shares would be

subject to a 2-year lock-up period during which the Chief Executive Officer-CEO could not dispose of the accrued shares.

For Senior Managers with Strategic Responsibilities, 1,360 shares invested in the two-year co-investment scheme were assigned, the vesting of which ended on July 23, 2023 in relation to the 2018 allocation.

The plan provided for Senior Managers with Strategic Responsibilities that 25% of the accrued shares were invested in a co-investment scheme for a two-year period, during which the beneficiaries could not dispose of the accrued shares and at the end of which the beneficiaries would receive one additional free share for each invested share.

The shares subject to the assignment are reported with related detailed information in Table No. 3A and in Table No. 1 of the chapter "Compensation paid in the 2023 financial year", as required by the Consob Issuers Regulation.

Benefits

Table No. 1 of the section on "Compensation paid in 2023" shows the value of the benefits recognised in 2023 for the 2021-2024 mandate, according to a tax liability and an accrual methods; 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 for a three-year period (the value stated is exclusive of the contribution paid by the assignee); (iv) housing benefit; (v) amount payable for the reimbursement of Rome-Milan travel expenses.

Ancillary remuneration instruments

The Chief Executive Officer-General Manager was paid, in line with the provisions of the 2022 Remuneration Policy, with the first tranche, equal to

€450,000 relating to the two-year minimum-term agreement, stipulated in his capacity as General Manager and approved by the Board of Directors' Meeting of February 4, 2022.

In 2023, portions of existing minimum-term agreements were also disbursed in favour of Senior Managers with Strategic Responsibilities, to protect the know-how, with the aim of guaranteeing continuity in the achievement of business objectives, for a maximum amount of 12 months of global annual remuneration for each year of the agreement, in line with the 2023 Remuneration Policy Guidelines. The above amounts are indicated in the relevant item "Other compensation" of Table No. 1 in the section on "Compensation paid in 2023".

Annual change in compensation and the performance of the Company

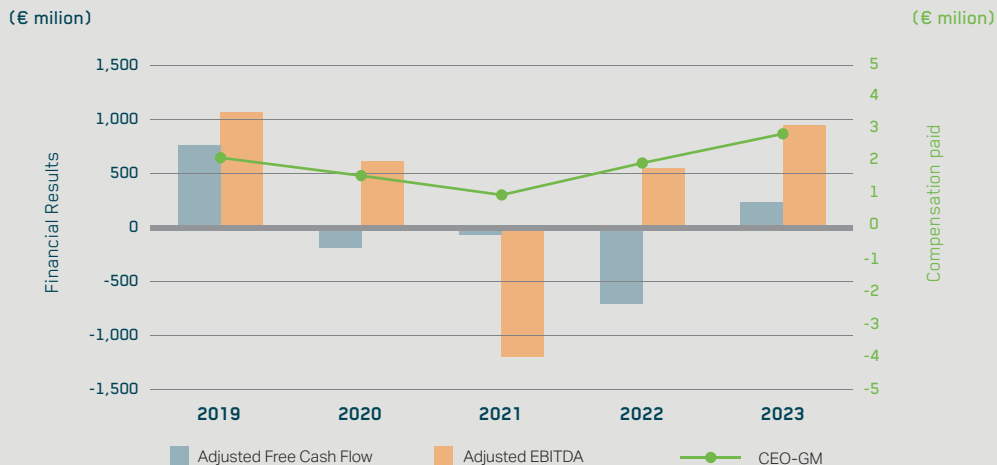
Saipem provides disclosures about the remuneration of the Chief Executive Officer-General Manager and monitoring constantly the ratio of his remuneration to

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 average 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 2019, 2020, 2021, 2022 and 2023; 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.

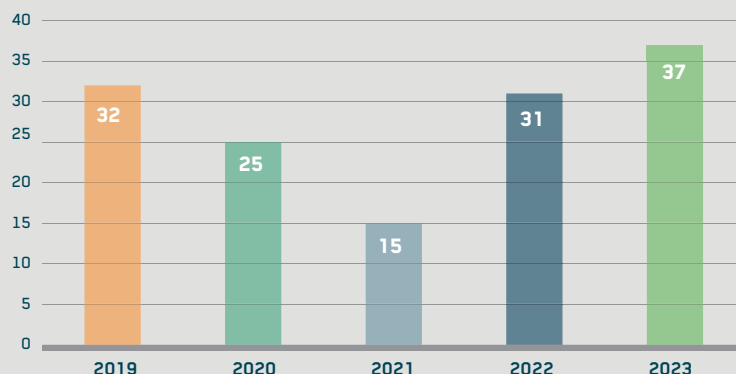
The compensation structure adopted by Saipem remunerates adequately the skills, experience and contribution required from the various roles, considering the objectives assigned and the results achieved; the total remuneration of the Chief Executive Officer-General Manager is consistent with the economic-financial 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).

COMPARISON WITH TOTAL REMUNERATION OF CEO-GM - COMPANY RESULTS



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

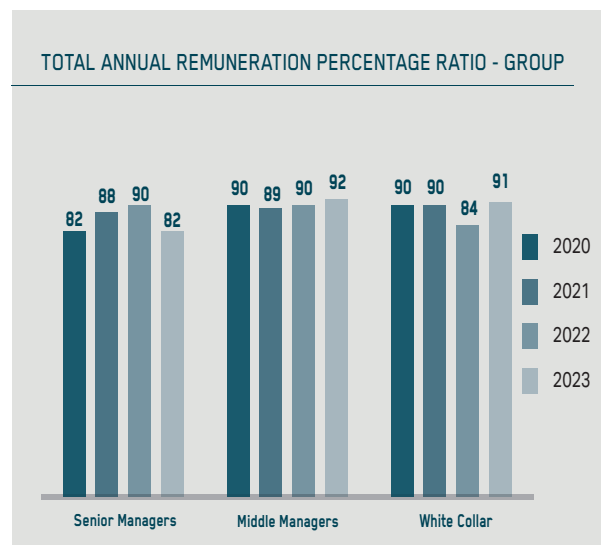
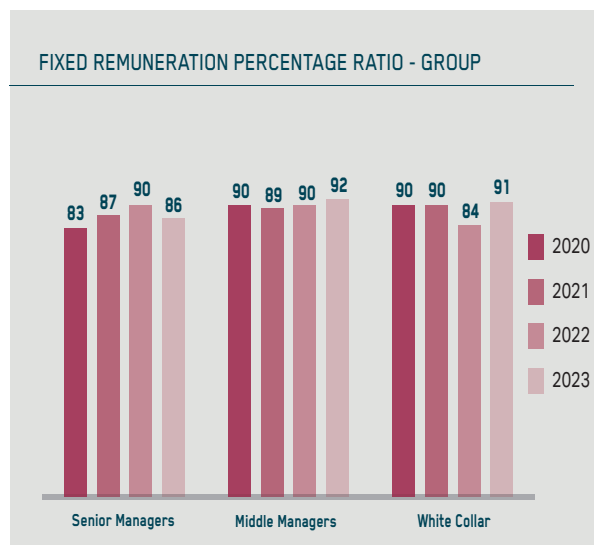
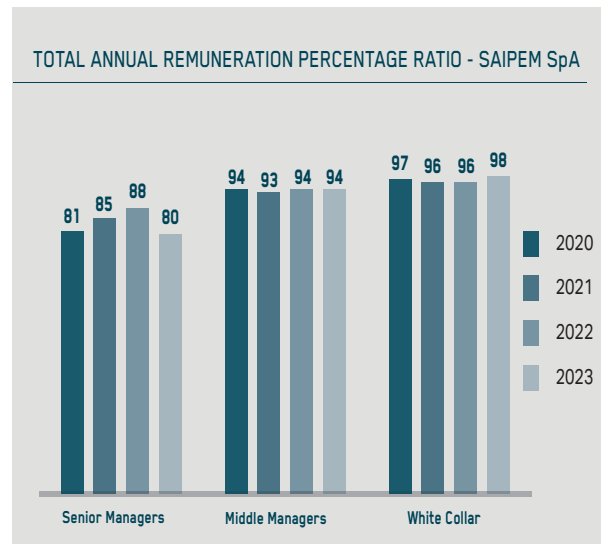
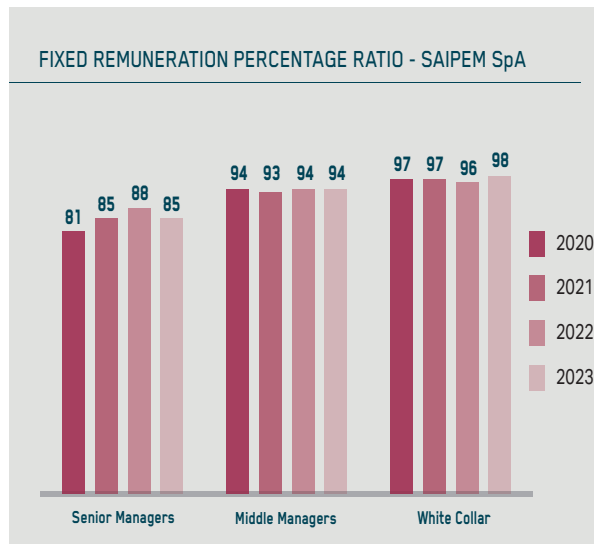
RATIO TOTAL REMUNERATION CEO-GM/EMPLOYED POPULATION OF SAIPEM SpA



Presented below, for each professional qualification, is the trend in the last 4 years of the percentage ratio between the fixed remuneration and the total annual remuneration of women compared to men, both with reference to the entire consolidated group perimeter and to Saipem SpA in Italy alone.

It should be noted that the representation of blue collars has been excluded from the consolidated Group perimeter as the data is not significant. In fact,

due to the cyclical nature of the business and the close correlation between the local workforce and the progress of the projects in the different countries, the size of the category and the representation of the female component in it present a significant fluctuation in the observation period, which leads to a gender pay gap trend which makes it difficult to compare over the years (for example, in 2020 it was equal to 90% while the following year it was equal to 142%).



Compensation paid in 2023

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 Responsibilities¹² for which, pursuant to Article 84-bis of Consob Regulation No. 11971/1999, information is provided by name and in aggregate for 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 "Compensation for serving in Committees" column shows compensation pertaining to the year paid to Directors for serving in Board Committees. The footnote indicates separately the compensation for each Committee on which the Director sits;

- the "Bonuses and other incentives" column 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 accrual or tax liability basis the value of the 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 payable to Directors and of the Senior Managers with Strategic Responsibilities";
- the "Indemnities for termination of office or termination of employment relationship" column shows the indemnities accrued, even if not yet paid, in relation to terminations of office or employment during the year.

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

Table 1. Compensation 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 ^(*)	Fixed compensation	Non-equity variable compensation					Total	Fair value of equity compensation	Indemnities for termination of office or termination of employment relationship
					Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation			
Board of Directors												
Merlo Silvia	Chairman ⁽¹⁾	01.01-12.31	2024	428 ^(a)	29 ^(b)					456		
Puliti Alessandro	Chief Executive Officer- General Manager ⁽²⁾	01.01-12.31	2024	1,000 ^(a)		1,349 ^(b)		12 ^(c)	450 ^(d)	2,812	170	
Diacetti Roberto	Director ⁽³⁾	01.01-12.31	2024	60 ^(a)	49 ^(b)					109		
Ferone Alessandra	Director ⁽⁴⁾	01.01-12.31	2024	60 ^(a)	26 ^(b)					86		
Gianguialano Patrizia Michela	Director ⁽⁵⁾	01.01-12.31	2024	60 ^(a)	43 ^(b)					103		
Manunta Davide	Director ⁽⁶⁾	01.01-12.31	2024	60 ^(a)	23 ^(b)					83		
Reggiani Marco	Director ⁽⁷⁾	01.01-12.31	2024	60 ^(a)	23 ^(b)					83		
Schapira Paul	Director ⁽⁸⁾	01.01-12.31	2024	60 ^(a)	71 ^(b)					131		
Tagliavini Paola	Director ⁽⁹⁾	01.01-12.31	2024	60 ^(a)	85 ^(b)					145		

(*) 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) Merlo Silvia - Chairman

(a) Fixed compensation approved by the Board of Directors on July 14, 2021 (€427.5 thousand), including that for the office of Director established at the Shareholders' Meeting held on April 30, 2021 (€60 thousand).

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

(2) Puliti Alessandro - Chief Executive Officer-General Manager

(a) The amount corresponds to: (i) the fixed compensation approved by the Board of Directors on September 20, 2022 (€100 thousand), including the basic compensation for the role of Director established at the Shareholders' Meeting held on April 30, 2021 (€60 thousand); (ii) the gross annual remuneration as General Manager approved by the Board of Directors on February 4, 2022 (€900 thousand). The allowance for domestic and foreign travel totalling €13,912 is additional to the above amount.

(b) The amount, stated on an accruals basis, estimates the Short-Term Incentive relating to 2023 performance, which will be paid subsequent to the approval date of this Report.

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

(d) The amount refers to the first tranche of the two-year minimum term agreement stipulated with the General Manager during 2022, for a total amount of €900 thousand.

(3) Diacetti Roberto - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

(b) Amount corresponds to the 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.

(4) Ferone Alessandra - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

(b) Compensation for serving on the Remuneration and Nomination Committee (€25.5 thousand), approved by the Board on July 14, 2021.

(5) Gianguialano Patrizia Michela - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

(b) Amount corresponds to the 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.

(6) Manunta Davide - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

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

(7) Reggiani Marco - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

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

(8) Schapira Paul - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

(b) Compensation for serving as Chairman of the Remuneration and Nominations Committee (€37 thousand), approved by the Board on July 14, 2021, and on the Audit and Risk Committee (€33.5 thousand), approved by the Board on July 14, 2021.

(9) Tagliavini Paola - Director

(a) Fixed compensation determined at the AGM (€60 thousand).

(b) Amount corresponds to the 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 Nomination 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 Table 1. Compensation 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 ⁽¹⁾	Non-equity variable compensation						Total	Fair value of equity compensation	Indemnities for termination of office or termination of employment relationship
				Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation			
Board of Statutory Auditors												
Fiori Giovanni	Chairman ⁽¹⁰⁾	01.01-12.31	2026	70 ^(a)							70	
De Martino Giulia	Statutory Auditor ⁽¹¹⁾	01.01-05.03	2023									
(I) Compensation from company preparing financial statements				17 ^(a)							17	
(II) Compensation from subsidiaries and associates				4 ^(b)							4	
(III) Total				21							21	
Rosini Norberto	Statutory Auditor ⁽¹²⁾	01.01-05.03	2023									
(I) Compensation from company preparing financial statements				17 ^(a)							17	
(II) Compensation from subsidiaries and associates				3 ^(b)							3	
(III) Total				20							20	
Fratolocchi Antonella	Statutory Auditor ⁽¹³⁾	05.03-12.31	2026	33 ^(a)							33	
De Marco Ottavio	Statutory Auditor ⁽¹⁴⁾	05.03-12.31	2026	33 ^(a)							33	
Senior Managers with Strategic Responsibilities ^{(15) (**)}				3,668 ^(a)	345	3,272 ^(b)	171	191 ^(c)	191 ^(d)	7,289	648	
				5,693	345	4,621	171	641	11,471	818		

(**) 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 (10 senior managers).

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

(a) Fixed compensation determined at the AGM (€70 thousand).

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

(a) Amount corresponds to the pro-rata fixed compensation determined at the AGM (€16.7 thousand).

(b) Amount corresponds to the pro-rata fixed compensations (€3.8 thousand).

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

(a) Amount corresponds to the pro-rata fixed compensation determined at the AGM (€16.7 thousand).

(b) Amount corresponds to the pro-rata fixed compensation (€3.3 thousand).

(13) **Fratolocchi Antonella - Statutory Auditor**

(a) Amount corresponds to the pro-rata fixed compensation determined at the AGM (€33.3 thousand).

(14) **De Marco Ottavio - Statutory Auditor**

(a) Amount corresponds to the pro-rata fixed compensation determined at the AGM (€33.3 thousand).

(15) **Senior Managers with Strategic Responsibilities**

(a) The amount of €3,668 thousand represents Gross Annual Remuneration, to which the allowances for domestic and foreign travel of €57,246 should be added.

(b) The amount includes the estimation, stated on an accruals basis, related to the short-term incentive relating to 2023 performance, which will be paid subsequent to the approval date of this Report and extraordinary one-time payments.

(c) The amount includes the value of the car benefit, housing benefit and supplementary pension and health insurance contributions paid by the company and the reimbursement of Rome-Milan travel expenses.

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

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

The following table shows, on an individual basis, the short- 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 current Chief Executive Officer-General Manager and for the Senior Managers with Strategic Responsibilities:

- the "Number and type of financial instruments" column shows the number of shares free of charge for:
 - 2023 allocation, in implementation of the share-based 2023-2025 Long-Term Incentive Plan;

- 2024 assignment of the Shares allocated in 2021;
- 2023 assignment of the Shares allocated in 2018, assigned in 2021 and subject to the co-investment scheme;
- 2021 allocation of the share element of the 2021-2023 Short-Term Incentive Plan;
- 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			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 of financial instruments	Number and type of financial instruments	Value in vesting date	Fair value
Puliti Alessandro	Chief Executive Officer- General Manager	2023 Long-Term Incentive Plan BoD June 27, 2023			744,300	1,182	three years ⁽²⁾	June 27, 23	1.177			170	
Cao Stefano	Chief Executive Officer-CEO	2018 Long-Term Incentive Plan BoD March 5, 2018 BoD July 24, 2018		three years ⁽³⁾						2,167 ⁽⁴⁾	3 ⁽⁵⁾		
Senior Managers with Strategic Responsibilities ⁽¹⁾		2023 Long-Term Incentive Plan BoD June 27, 2023			1,866,500	2,963	three years ⁽²⁾	June 27, 23	1.177			425	
		Short-Term Incentive Plan related to the 2020 performance BoD April 27, 2021	1,038	three years ⁽⁶⁾								35	
		2021 Long-Term Incentive Plan BoD October 27, 2021		three years ⁽⁷⁾						9,663 ⁽⁸⁾		166 ⁽⁹⁾	
		2018 Long-Term Incentive Plan BoD July 24, 2018		three years ⁽¹⁰⁾							1,360 ⁽¹¹⁾	2 ⁽¹²⁾	22
Total			1,038		2,610,800	4,145					3,527	5	818

(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 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 (4 senior managers for the long-term plan implemented in 2018, 7 senior managers for the long-term plan implemented in 2021, 4 senior managers for the short-term incentive plan implemented in 2021, 10 senior managers for the long-term plan implemented in 2023).

(2) At the end of the vesting period, the Plan envisages the assignment of 75% of the Shares matured in virtue of achieving the performance indicators for all beneficiaries, whereas the remaining 25% will be deferred for two years (24 months), during which those shares may not be transferred and/or sold; at the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable.

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

(4) The number of financial instruments assigned at the end of the vesting period (25% of the accrued shares).

(5) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €1.5005 on July 24, 2023 (end of the lock-up period), by the number of financial instruments assigned.

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

(7) 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 free of charge for every share invested.

(8) The number of financial instruments assigned at the end of the vesting period (75% of the accrued shares based on results achieved).

(9) The fair value relating to the year in the table corresponds to the fair value recorded in the financial statements as of December 31, 2023.

(10) 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 (co-investment), at the end of which the beneficiaries will receive an additional share free of charge for every share invested.

(11) Number of financial instruments assigned at the end of the vesting period to the Strategic Resources still operational (25% of the accrued shares plus an additional free share for each share invested).

(12) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €1.491 on July 24, 2023 (end of the co-investment period), by the number of financial instruments assigned.

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

The following table shows, on an individual basis, the short-term variable monetary incentives envisaged for the Chief Executive Officer-General Manager and in aggregate for the Senior Managers with Strategic Responsibilities (including all persons who held the above positions during the year, even if only for part of the time).

Specifically:

- the "Annual bonus - payable/paid" column shows the short-term variable incentive earned in the year, on the basis of performance approved by the competent corporate bodies in relation to the objectives set for the previous year;
- 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 - 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	Annual bonus			Bonuses for prior years			Other bonuses
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Alessandro Puliti	Chief Executive Officer-General Manager	2023 Short-Term Incentive Plan BoD March 12, 2024	1,349 ^(a)						
		2022 Short-Term Incentive Plan BoD March 7, 2023					413 ^(b)		
		Multiplier envisaged in the 2022 Short-Term Incentive Plan BoD March 7, 2023						161 ^(c)	
Senior Managers with Strategic Responsibilities ⁽¹⁾		2023 Short-Term Incentive Plan BoD March 12, 2024	2,832 ^(a)						440 ^(d)
		2022 Short-Term Incentive Plan BoD March 7, 2023						1,033 ^(b)	
Total			4,181				1,607		440

(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 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 (10 senior managers).

(a) The amount, stated on an accruals basis, estimates the Short-Term Incentive relating to 2023 performance, which will be paid subsequent to the approval date of this Report.

(b) The amount corresponds to 40% of the 2023 Total Incentive referring to 2022 performance, deferred for a two-year period.

(c) The amount corresponds to the additional bonus calculated following application of the multiplier adjusting the individual score of 1.2, referred to the 2022 performance, and deferred for a three-year period.

(d) The amount corresponds to an extraordinary one-off payment.

Shares held

Table 4 - Shares held by the Directors and 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 on an individual basis for Directors and Statutory Auditors 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 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						
Alessandro Puliti	Chief Executive Officer- General Manager	Saipem SpA	140,000	24,000	-	164,000
Senior Managers with Strategic Responsibilities ⁽¹⁾						
		Saipem SpA	210,869	229,465	20,506	419,828 ⁽²⁾

(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 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 (10 senior managers, of which 7 effectively holding shareholdings).

(2) Number of shares held by all managers who were SMSR during 2023.

Annex pursuant to Article 84-bis of the Consob Issuers' Regulation

With reference to the 2023-2025 share-based Long-Term Variable Incentive Plan approved at the Shareholders' Meeting held on May 3, 2023, 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 2023 allocation of the 2023-2025 Long-Term Variable Incentive Plan, pursuant to Article 84-bis (Annex 3A, form 7) of the Consob Issuers' Regulation.

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

Framework 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 instrument	Number of financial instruments	Allocation date	Possible purchase price of instruments	Market price on allocation	Vesting period		
Puliti Alessandro	Chief Executive Officer-General Manager Saipem SpA	May 3, 2023	stock grant	744,300	June 27, 2023		1.177	3 years		
Abdallah Ali	Member of the Board of Directors Sajer Iraq Llc	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Abrand Stephanie	Member of the Board of Directors Sofresid SA	May 3, 2023	stock grant	55,000	June 27, 2023		1.177	3 years		
Albini Paolo	Chairman North Caspian Service Co	May 3, 2023	stock grant	129,600	June 27, 2023		1.177	3 years		
Almandoz Gabriel	Member of the Board of Directors Saipem do Brasil Serviços de Petróleo Ltda	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Bellamoli Valerio	Member of the Board of Directors Saipem Finance International BV ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023		1.177	3 years		
Bellotti Massimiliano	Chairman Saipem America Inc ⁽¹⁾	May 3, 2023	stock grant	134,900	June 27, 2023		1.177	3 years		
Benzi Sergio Italo	Member of the Board of Directors Snamprogetti Saudi Arabia Co Ltd ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Bonalumi Giampaolo	Member of the Board of Directors Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	May 3, 2023	stock grant	55,000	June 27, 2023		1.177	3 years		
Borlandelli Paolo	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	55,000	June 27, 2023		1.177	3 years		
Branchi Massimiliano	Chairman Saipem Offshore Construction SpA	May 3, 2023	stock grant	191,100	June 27, 2023		1.177	3 years		
Cascella Marcello	Chairman Saipem do Brasil Serviços de Petróleo Ltda ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Cascianini Marco	Chief Executive Officer Saudi Arabian Saipem Ltd	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Cella Maurizio	Chief Executive Officer Servizi Energia Italia SpA	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Chiaborelli Andrea	Chief Executive Officer Saipem Australia Ltd	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Cipelli Alberto	Chairman Servizi Energia Italia SpA	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Cristiani Massimo	Member of the Board of Directors North Caspian Service Co ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Della Rosa Gianluigi	Chief Executive Officer Saipem Guyana Inc	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Di Pietro Gianni	Member of the Board of Directors Saipem India Projects Private Ltd	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Di Silvestro Roberto Antonio	Chief Executive Officer Saipem do Brasil Serviços de Petróleo Ltda ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023		1.177	3 years		
Dubois Jean Luc	Chairman Saudi Arabian Saipem Ltd ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
El Karzon Fouad	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		
Elia Giorgio	Chief Executive Officer Saipem Misr for Petroleum Services (S.A.E.)	May 3, 2023	stock grant	21,300	June 27, 2023		1.177	3 years		

(1) For those who hold positions in more than one Boards of Directors, only the main position is reported.

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

Framework 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 instrument	Number of financial instruments	Allocation date	Possible purchase price of instruments	Market price on allocation	Vesting period
Farina Fabrizio	Chairman Saipem International BV ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Gea Adriana Veronica	Member of the Board of Directors Saipem SA	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Gentili Luca	Chief Executive Officer Saipem Offshore Construction SpA ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Grassi Giuseppe	Member of the Board of Directors Saipem Contracting Algérie SpA	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Guerra Massimiliano	Member of the Board of Directors Saipem Ingenieria Y Construcciones SLU ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Husem Ida	Chief Executive Officer Moss Maritime AS ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Illuminati Fulvio	Chief Executive Officer Saipem Singapore Pte Ltd	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Legori Roberto	Chief Executive Officer Saipem Romania Srl	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Leni Alberto	Member of the Board of Directors Saudi Arabian Saipem Ltd	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Marechal Bertrand	Chief Executive Officer Saipem SA ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Martinez Pietro	Chairman Sajer Iraq Llc	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Maselli Campagna Vincenzo	Chairman Snamprogetti Netherlands BV	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Mazzanti Federico	Chairman Moss Maritime AS	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Monopoli Marco	Chairman Saipem Misr for Petroleum Services (S.A.E.)	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Moscarda Giuseppe	Member of the Board of Directors Saipem International BV ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Noyelle Bertrand	Chief Executive Officer Saiwest Ltd	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Oliviero Giuseppe	Chairman Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Parisi Paolo	Member of the Board of Directors Saipem America Inc ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Passero Stefano	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Piaggese Luca	Chief Executive Officer Global Petroprojects Services AG	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Picutti Marco	Member of the Board of Directors PT Saipem Indonesia	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Placidi Federica	Chief Executive Officer Saipem (Beijing) Technical Services Co Ltd	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Poggi Michele	Chief Executive Officer Saipem Contracting Nigeria Ltd ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Pommies Pierre	Chief Executive Officer Sofresid SA ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Pompei Enrico	Chief Executive Officer Petrex SA	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Proietti Giancarlo	Chief Executive Officer Snamprogetti Saudi Arabia Ltd	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Puzone Paolo	Chief Executive Officer Saipem India Projects Private Ltd	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Rondini Fabio	Chairman Saipem Drilling Norway AS ⁽¹⁾	May 3, 2023	stock grant	110,400	June 27, 2023	1.177	3 years	

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

Framework 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 instrument	Number of financial instruments	Allocation date	Possible purchase price of instruments	Market price on allocation	Vesting period
Rosa Stefano	Chief Executive Officer Saipem Drilling Norway AS ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Santoro Luisa	Member of the Board of Directors Saipem SA ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Scaltriti Marianna	Member of the Board of Directors Saipem Offshore Construction SpA	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Secchi Gianalberto	Chief Executive Officer Saipem Ltd	May 3, 2023	stock grant	128,200	June 27, 2023	1.177	3 years	
Serravalle Fabrizio	Chief Executive Officer Snamprogetti Engineering & Contracting Co Ltd	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Siracusa Ennio	Chief Executive Officer Saipem International BV ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Stani Giuseppe	Chairman Saipem India Projects Private Ltd ⁽¹⁾	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Testaguzza Vito	Chairman Saipem Moçambique Lda	May 3, 2023	stock grant	55,000	June 27, 2023	1.177	3 years	
Tramier Carine	Chairman Sofresid SA	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Vailati Elisabetta	Member of the Board of Directors Servizi Energia Italia SpA	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Valentin Bertrand	Member of the Board of Directors Sigurd Rück AG	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Van Stijn Edgar	Member of the Board of Directors Saipem Ltd ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Verlinden Katrien	Chief Executive Officer Saipem America Inc ⁽¹⁾	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Zangrandi Gianmaria	Member of the Board of Directors Saipem Contracting Nigeria Ltd	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
Zucchi Daniele Luca	Chairman Global Petroprojects Services AG	May 3, 2023	stock grant	21,300	June 27, 2023	1.177	3 years	
2023 Long-Term Incentive Plan - Senior Managers with Strategic Responsibilities ⁽²⁾		May 3, 2023	stock grant	1,417,600	June 27, 2023	1.177	3 years	
2023 Long-Term Incentive Plan - Other Managers		May 3, 2023	stock grant	8,788,500	June 27, 2023	1.177	3 years	

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(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 (7 senior managers for the long-term plan implemented in 2023).



Società per Azioni

Share Capital €501,669,790.83 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 2023 (in Italian and English)

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