



# REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2025

APPROVED BY THE BOARD  
OF DIRECTORS MEETING  
OF MARCH 11, 2025



**SAIPEM**

# MISSION AND VALUES

## 01 / Mission



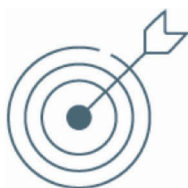
We work alongside our clients to transform their strategies and projects into competitive, safe and sustainable infrastructures, plants and processes accompanying them on the energy transition pathway towards Net Zero.

## 02 / Values



We value creative talent. We look after health and safety of our people, communities and the environment. We are committed to building relationships of trust and we foster a culture that values diversity and actively promotes inclusivity.

## 03 / Purpose



Always oriented towards technological innovation, the vision that inspires us is **"Engineering for a sustainable future"**.

Engineering is Saipem's DNA and shapes its business, activities and industrial solutions. Everything that we do is based on a clear vision of tomorrow.

We empower change by ensuring that our clients' needs are always met. We design and engineer new solutions to guarantee sustainable and safe access to energy and mobility, thus contributing to the creation of a greener world. With our work, we are building a bridge to the future, generating value over time.

**For everyone.**

## THE COUNTRIES IN WHICH SAIPEM OPERATES

### EUROPE

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

### AMERICAS

Argentina, 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, Namibia, Nigeria, Senegal, South Africa, Tunisia

### MIDDLE EAST

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

### FAR EAST AND OCEANIA

Australia, Bangladesh, China, India, Indonesia, Malaysia, Myanmar, Pakistan, Republic of Korea, Singapore, Thailand, Vietnam



# REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

## 2025

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The report is published in the "Governance" section of Saipem's website ([www.saipem.com](http://www.saipem.com)).

# LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND NOMINATION COMMITTEE



Francesca Mariotti

Dear Shareholders,

I am pleased to present to you the 2025 Saipem Report on Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 11, 2025. Saipem is a dynamic company with challenging objectives and the main purpose of this Remuneration Policy is, as always, to define systems of remuneration capable of attracting, motivating and retaining high-profile professional and managerial talents able to contribute to the pursuit of our corporate mission and strategies. Despite the complex and difficult geopolitical and macroeconomic environment, Saipem achieved excellent economic and financial results in 2024, confirming the solid performance of the Group. This document was drafted in order to increase Shareholders' and Stakeholders' awareness of the Remuneration Policy adopted by Saipem through an open, transparent communication highlighting its consistency with company's strategy.

In 2024, our Remuneration Policy was approved at the Shareholders' Meeting held on May 14, 2024 (99.33% in favour for Section I), demonstrating once again how well the guidelines proposed by this Board Committee to the Board of Directors are aligned with best practices and national and international benchmarks, as well as with the Corporate Governance Code, which together represent the main points of reference for assessing the adequacy and overall consistency of the remuneration policies adopted.

The 2025 Remuneration Policy, subject to a binding vote at the Shareholders' Meeting pursuant to Article 123-ter of Legislative Decree No. 58/1998, reflects substantial continuity with the current policy given the importance attached to the stability and consistency of remuneration policies, as well as considering the high level of appreciation and detailed examinations of meeting votes, national and international best practices, market benchmarks and the outcome of our engagement with the main proxy advisors. The 2025 Remuneration Policy, prepared

in accordance with the relevant legislation, adopts the indications of the Issuers' Regulation and contains the following changes compared to the 2024 Policy:

- the definition of the remuneration of the Chairman, the non-executive Directors and the Chief Executive Officer-General Manager appointed for the new 2024-2027 board mandate;
- inclusion in the 2025 Short-Term Variable Incentive Plan of new ESG objectives addressing safety topics, consistent with the recommendations made in the letter of the Chairman of the Corporate Governance Committee.

When preparing the 2025 Remuneration Policy, the Committee took account of the analysis of the benchmark on the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer-General Manager and the non-executive Directors of Saipem in 2024. Given this analysis, the Committee decided not to change the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer-General Manager envisaged in the 2025 Remuneration Policy. At the same time, the Committee identified the need to increase the remuneration of the non-executive Directors for serving on Board committees, considering the results of the benchmarking analyses, the skills and professionalism required to perform their duties, as well as the complexity of their roles and the level of commitment required.

With reference to the variable incentive plans for management, Saipem continues to attach great importance to the ESG objectives, which are reflected in indicators for the Short- and Long-Term Incentive Plans that guide corporate performance towards such key objectives as: Worker Safety, Climate Change, Diversity & Inclusion, Anti-corruption, Business Ethics and People Management.

Saipem sets ever more challenging objectives that reflect the desired positioning of the Group in a



dynamic market environment. In particular, with regard to the safety of employees and sub-contractors alike – a top priority for Saipem – there has been a steady improvement in the TRIFR (Total Recordable Injury Frequency Rate), the LTIFR (Lost Time Injury Frequency Rate) and the HLFIR (High Level Frequency Rate), confirming the efficacy of the measures already taken to tackle workplace incidents. However, in recent years, these parameters have reached a plateau that is no longer representative of HSE performance, especially with regard to the close correlation between low- and high-potential incidents, which has ceased to exist. Recognising this, Saipem has developed an innovative strategy that focuses on incidents that are highly likely to damage people and the environment, introducing two new objectives in the 2025 Short-Term Incentive Plan, aimed at monitoring the efforts made and the efficacy of actions taken in pursuit of constant improvements intended to eliminate fatal and “Life Altering” incidents, being those that result in permanent disability. A change in paradigm was found to be necessary, with the adoption of an alternative, and more and more challenging, strategy focused on preventing high-potential incidents. In this sense, the assessment of work site and operational safety is no longer based solely on the absence of incidents that, as mentioned above, has reached a level that no longer represents our HSE performance, but rather on an assessment of the efficacy of the barriers

and other incident-prevention measures that enhance the reliability and quality of the equipment, safety-related processes and the expertise of the personnel.

Moreover, Saipem has decided to continue the efforts made to support diversity and inclusion, disseminating a culture in which different personal characteristics and orientations are considered a resource for the company and a source of mutual enrichment. Accordingly, with regard to the Long-Term Variable Incentive Plan, a new objective has been introduced that, in particular, seeks to guarantee the equal opportunity principle in career development processes, monitoring the professional growth of women in roles with managerial responsibility.

In closing, I would like to thank our Shareholders for the attention dedicated to this Report, trusting that it will meet with your approval at the Annual General Meeting (AGM). I also wish to thank the other members of this Committee – Francesca Scaglia and Paul Schapira – for their constant collaboration and contributions, drawn from their wealth of experience and professionalism, as well as the people in those corporate functions that helped to shape this Remuneration Policy including, in particular, the Human Resources & Organisation function that worked closely with us.

March 11, 2025

*The Chairman of the Remuneration  
and Nomination Committee*







# FOREWORD

This Saipem Report on Remuneration Policy and Compensation Paid (hereafter, the "Remuneration Report") was approved by the Board of Directors on March 11, 2025, on a proposal of the Remuneration and Nomination Committee, consisting entirely of non-executive Directors, the majority of whom independent, and was drafted and defined in accordance with the current legislative and regulatory obligations<sup>1</sup>. The purpose of this document is to inform the shareholders and other stakeholders about the corporate reward policy, which is an essential tool for the achievement of short- and medium/long-term objectives. 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 2025 Report on Remuneration Policy and Compensation Paid defines and explains:

- in Section I, the Remuneration Policy to be adopted in 2025 by Saipem SpA (hereinafter, "Saipem" or the "Company") for the remuneration of the President, non-executive Directors, CEO-General Manager, Statutory Auditors and Senior Managers with Strategic Responsibilities<sup>2</sup>, subject to its approval at the Shareholders' Meeting called to approve the financial statements as of December 31, 2024. 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 2024 to the non-executive Directors, CEO-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 2025 Policy and of the 2024 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 2024, as required under current regulations<sup>3</sup>. 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, 2024 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 regulations<sup>4</sup>.

(1) Article 123-ter of Legislative Decree No. 58 of February 24, 1998, adopted in the Italian Consolidated Law on Finance (hereafter "CLF"); Article 84-quater of the Consob Issuers Regulations (Resolution No. 11971 of May 14, 1999 and subsequent amendments and additions) and the relative Annex 3A, tables No. 7-bis and 7-ter; as well as in compliance with the recommendations of the Corporate Governance Code for listed companies promulgated by the Italian Stock Exchange (hereafter "Corporate Governance Code"), in the last version approved on January 2020, to which Saipem subscribes. 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 2024".

(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 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, paragraph four of the TUF, and Article 84-bis of the Consob Issuers' Regulation.

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



Information related to financial instrument-based compensation plans currently in force is available in the “Governance” section of Saipem’s website<sup>5</sup>. In compliance with current legislative and regulatory obligations<sup>6</sup>, 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 2024 Remuneration Report and their indications for the 2025 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 2025-2028 Strategic Plan were taken into account:

- 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 2024 Policy, the application of the 2023-2025 Short-Term

Variable Incentive Plan and the 2023-2025 Long-Term Variable Incentive Plan;

- confirming, 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 11, 2025, the Board of Directors of Saipem resolved to submit: (i) Section I of the 2025 Report on Remuneration Policy to a binding vote at the Shareholders’ Meeting; and (ii) Section II on the Compensation Paid for 2024 to a consultative vote.

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

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

# OVERVIEW

## 2025 Remuneration Policy

The Remuneration Policy of Saipem, valid for one year, is designed to:

- promote alignment of the interests of Management with the priority objective of creating sustainable value for the stakeholders over the medium-long term;
- promote the corporate mission and values;
- attract, motivate and retain high profile professional and managerial personnel;
- incentivise achievement of the strategic objectives of the Company.

The 2025 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.

With reference to the 2023-2025 Short- and Long-Term Variable Incentive Plans, continuity in 2025 has been confirmed with regard to the topics addressed by the sustainability objectives, considering the results of the materiality analysis. However the objectives have been updated to better reflect current business priorities.

The strategic, economic-financial and market objectives previously communicated in the 2024 Remuneration Report are confirmed.

The 2025 Remuneration Policy, illustrated in detail in this Section I of the Remuneration Report, envisages the following:

- the 2025 Remuneration Policy for the Chairman and the non-executive Directors reflects the resolutions adopted by the Board of Directors on June 26, 2024, and envisages a change in the remuneration for serving on Board Committees, having regard for remuneration benchmarks, the skills and professionalism required to carry out the assigned duties, the complexity of the role and the commitment required, ensuring consistency with the indications of the Corporate Governance Committee.

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

- the Remuneration Policy for the Chief Executive Officer-General Manager reflects the resolutions adopted by the Board of Directors on June 26, 2024, and provides for the definition of compensation consistent with the complexity of the role and the commitment required, having regard for remuneration benchmarks, as better explained in the tables below;
- the 2025 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 2025 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, welfare and insurance benefits as complementary aspects to the economic-monetary fixed and variable component.

The table on the following pages ("Executive Summary: 2025 Saipem Remuneration Policy") shows the main elements of the 2025 Policy approved for the remuneration of the Chief Executive Officer-General Manager and the Senior Managers with strategic responsibilities (hereinafter "SMSR").

Implementation of the business strategy is guaranteed by the Board of Directors, which establishes short and medium-long term priorities translating them 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, ensuring constant checks and monitoring of the progress made.

Saipem's attention towards ESG objectives is also implemented in the 2025 Remuneration Policy, since the ESG objectives have been confirmed as performance indicators in the Short- and Long Term

Incentive Plans implemented in 2025, with the aim to orient corporate performance towards the primary objectives of worker safety, fighting climate change, diversity & inclusion, anti-corruption, business ethics and people management.

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

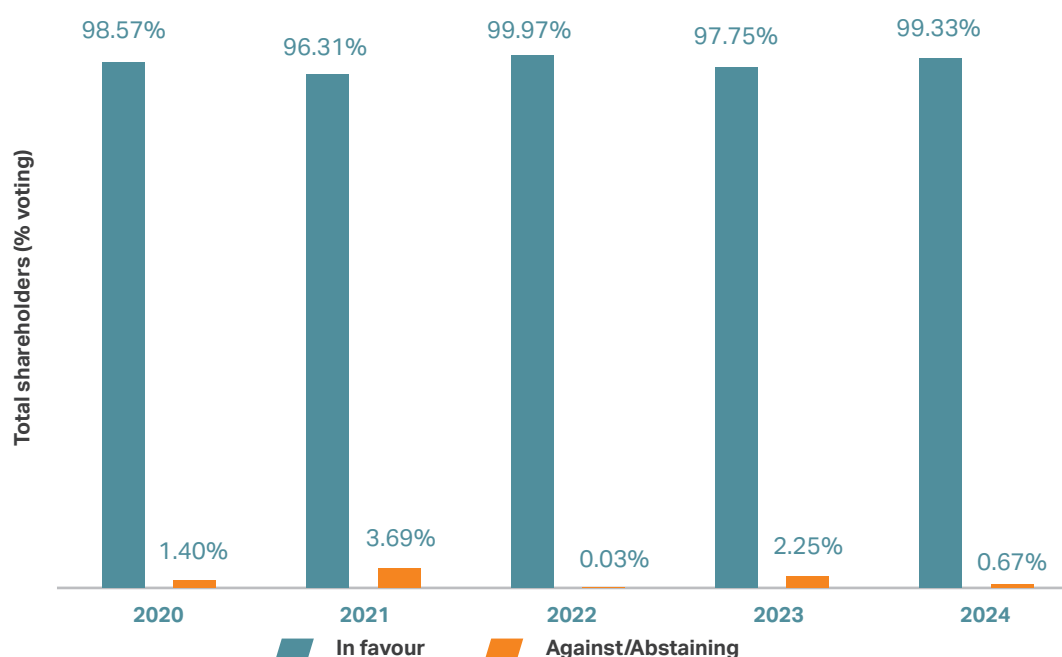
regulations applicable in the countries in which Saipem operates.

## 2024 Remuneration Report - Results of shareholders' vote on Section I

In accordance with current legislation (Article 123-*ter*, para. 6, of Legislative Decree No. 58/1998), the Shareholders' Meeting held on May 14, 2024 cast a binding vote on Section I of the 2024 Remuneration Report, with 99.33% of the votes in favour.

More specifically, 99.33% of all the votes cast in 2024 were in favour, including 98.08% of the institutional investors; overall approval has averaged 98.3% over the past four years. Market developments are monitored constantly and, subsequent to the Shareholders' Meeting, the Remuneration and Nominations Committee analysed the results of voting in various ways, including on a comparative basis, with particular reference to the votes cast by institutional investors. Examination of the voting recommendations made by Proxy Advisors and analysis of the results of engagement with Saipem shareholders also provided valid support when defining the 2025 Remuneration Policy.


## RESULTS OF VOTE HELD AT SHAREHOLDERS' MEETING - SECTION I




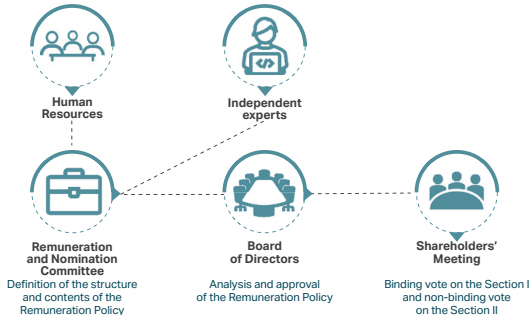


## Executive summary: Saipem 2025 Remuneration Policy

### VALUES AND MISSION

Principle	Description
 <p>Our Values:</p> <ul style="list-style-type: none"> <li>• Value creative intelligence</li> <li>• Care for people and the environment</li> <li>• Striving for trust</li> <li>• Encourage an appreciate of diversity and promote inclusivity</li> </ul> <p>See page 20 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 &amp; 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 regulations<sup>7</sup>, Saipem is committed to developing the abilities and skills of management and employees, so that, in the context of the work performance, 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.</p> <p>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"> <li>• Shareholders' Meeting</li> <li>• Board of Directors</li> <li>• Remuneration and Nomination Committee</li> <li>• Related Parties Committee</li> <li>• Human Resources</li> <li>• Independent Experts</li> </ul> <p>See page 21 of this Remuneration Report</p>	<p>The Remuneration and Nomination Committee determines the structure and content of the Remuneration Policy for the Chairman, the non-executive Directors, the Chief Executive Officer-General Manager, and the Senior Managers with Strategic Responsibilities, considering the various forms of remuneration and compensation treatment, 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 non-binding 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 specific responsibilities and the Senior Managers of the Company 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>  <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 11971 dated May 14, 1999, as amended) and related Annex 3A, form 7-*bis*.

## Executive summary: Saipem 2025 Remuneration Policy


### 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 27 of this Remuneration Report</p>	<p>The Saipem Remuneration Policy is aimed at attracting, motivating and retaining talents 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 2024

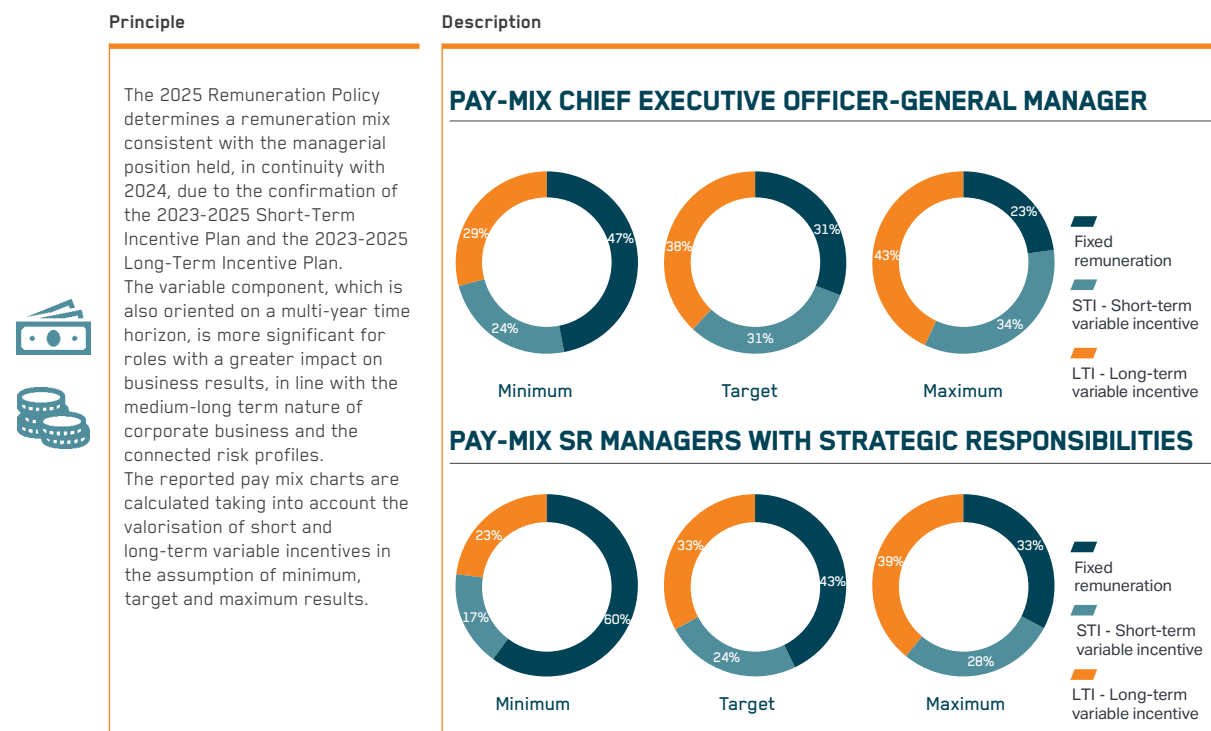
Principle	Description
 <p><b>Remuneration for new mandate 2024-2027</b></p> <p><b>New ESG Objectives - Safety topics</b></p>	<p>The 2025 Remuneration Policy has been prepared in accordance with the relevant legislation and adopts the indications of the Issuers' Regulation. It provides the following changes compared to the 2024 Policy:</p> <ul style="list-style-type: none"> <li>the definition of the remuneration of the President, the non-executive Directors and the Chief Executive Officer-General Manager appointed for the new 2024-2027 board mandate;</li> <li>inclusion in the 2025 Short-Term Variable Incentive Plan of new ESG objectives addressing safety topics, consistent with the recommendations made in the Letter from the Chairman of the Corporate Governance Committee.</li> </ul>

### LINK BETWEEN RESULTS AND REMUNERATION


Principle	Description
 <p>The variable Remuneration of executive roles with greater influence on business results is characterised for 2025, in continuity with 2024, 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 remuneration is 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 and individual performance arising from management action.</p>

## Executive summary: Saipem 2025 Remuneration Policy

### ELEMENTS COMPRISING THE REMUNERATION PACKAGE



### FIXED ELEMENT

Principle	Description
 <p>Recognise skills, experience, powers and/or responsibilities and contribution required by the role assigned.</p> <p>See page 31 and 38 of this Remuneration Report</p>	<p>For the Chief Executive Officer-General Manager, 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 includes the fixed remuneration approved by the shareholders' meeting.</p> <p>The fixed remuneration of SMSR is set based on roles and responsibilities assigned, taking into account a positioning of the full remuneration package graduated within the median references of national and international executive markets, 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 managerial population (for further details see the market references indicated on page 30 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"> <li>the option to make extraordinary, one-time monetary payments on a highly selective basis that recognise excellent quality performance on projects or programmes of particular importance that generate value for the shareholders, but which are not covered by existing incentive systems, or recognise the need to retain critical professional figures. The amount of each payment cannot, under any circumstances, exceed a maximum amount of 25% of the fixed remuneration;</li> <li>the option to pay out entry bonus at recruitment stage, in order to attract managerial profiles with specific skills deemed critical;</li> <li>the faculty to recognise upon employment the number of years worked for other companies in demonstrated leadership roles, with a high level of accumulated seniority.</li> </ul>



## Executive summary: Saipem 2025 Remuneration Policy

### VARIABLE ELEMENT



#### Principle

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 performances that are actually achieved.

#### Description

The 2025 Remuneration Policy envisages a pay mix that favours variable components 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, the 2023-2025 Long-Term Variable Incentive Plan is also planned.

The short- and long-term variable incentive systems are linked to the attainment of a series of economic-financial, social, environmental, governance, business development, operating and individuals objectives 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.

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.

#### 2025 VARIABLE INCENTIVE SYSTEMS

	Minimum	Target	Maximum
STI - Short-Term Incentive	50%	100%	150%
LTI - Long-Term Incentive	50%	100%	150%

## Executive summary: Saipem 2025 Remuneration Policy

### SHORT-TERM VARIABLE INCENTIVE SYSTEM - STI

#### Principle

The short-term variable element is firstly aimed at promoting achievement of the company's objectives for the year 2025. The Chief Executive Officer-General Manager and all Senior Managers take part in the Plan.

#### Description

The 2025 Short-Term Variable Incentive Plan envisages the determination of an annual monetary incentive on achievement of the performance objectives set for the previous year.

##### Chief Executive Officer-General Manager 2025 objectives - Saipem Performance Form:

- Adjusted Free Cash Flow from Operations (weight 30%)
- Adjusted EBITDA (weight 22.5%)
- ESG indicators (weight 20%)
- Average K of Backlog (weight 15%)
- New contracts (weight 12.5%).

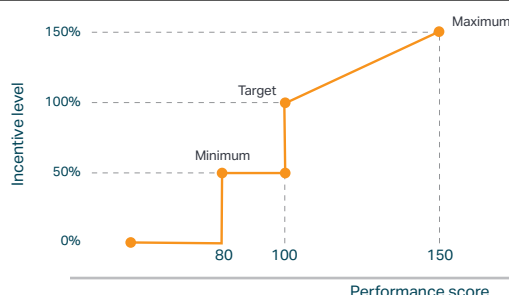
##### SMSR objectives:

- 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.

##### Measurement of objectives:

- performance scale: 50-150 points (target=100)
- below 50 points the outcome of each objective is deemed to be zero
- Entry Gate: Adjusted Net Financial Position as of December 31, 2025
- 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 Performance Form score over 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-GM: 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
Chief Executive Officer-General Manager	STI - Short-Term Incentive Actual incentive levels	50%	100%	150%
Senior Managers with Strategic Responsibilities - max percentage	STI - Short-Term Incentive Actual incentive levels	30%	60%	90%

See page 32 and 38 of this Remuneration Report

**Clawback and malus mechanisms:** the implementation regulation of the clawback and malus clauses described on page 29 apply to the incentives.



## Executive summary: Saipem 2025 Remuneration Policy

### 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 page 33 and 39 of this Remuneration Report</p>	<p>The 2025 Long-Term Variable Incentive Plan envisages assignment without charge of ordinary shares in Saipem SpA, differentiated depending on the level of the role, on achievement of the following performance conditions, measured at the end of the three-year reference period:</p> <ul style="list-style-type: none"> <li>• Total Shareholder Return (TSR) of the Saipem share measured on a three-year basis in terms of relative positioning (weight 40%)</li> <li>• cumulative Adjusted EBITDA over three-year period (weight 20%)</li> <li>• average Adjusted ROAIC over the three-year period (weight: 20%)</li> <li>• cumulative avoided GHG emissions over the 3 years (t CO<sub>2</sub> eq) (weight 5%)</li> <li>• cumulative compensated GHG emissions over the 3 years (t CO<sub>2</sub> eq) (weight 5%)</li> <li>• strengthening the female presence by guaranteeing application of the gender equality criteria in the recruitment process and the equal opportunity principle in career development processes, promoting gender balance in managerial roles (weight 5%)</li> <li>• ensuring the respect of the principle of rotation of expatriates holding certain critical positions and implementing a job rotation programme for new graduates which envisages experience in the Control and Compliance functions (weight 5%).</li> </ul> <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><b>Clawback and malus mechanisms:</b> the implementation regulation of the clawback and malus clauses described on page 29 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 Senior Managers.</p> <p>See page 38 and 41 of this Remuneration Report</p>	<p>For Senior Managers with Strategic Responsibilities are envisaged:</p> <ul style="list-style-type: none"> <li>• Supplementary pension contributions;</li> <li>• Supplementary healthcare through funds and insurances;</li> <li>• Insurance cover for death or permanent invalidity and work and non-work related injuries;</li> <li>• Company car for business and personal use;</li> <li>• Housing support during recruitment in order to attract managerial profiles with specific skills deemed critical or in relation to operating and mobility demands;</li> <li>• Reimbursement of any Rome-Milan travel expenses;</li> <li>• Option to recognise a welfare credit in line with current legislation.</li> </ul> <p>For the Chief Executive Officer-General Manager is envisaged:</p> <ul style="list-style-type: none"> <li>• Supplementary healthcare through funds and insurances;</li> <li>• Supplementary pension contributions;</li> <li>• Insurance cover for death or permanent invalidity and work and non-work related injuries;</li> <li>• Company car for business and personal use;</li> <li>• Option to recognise a welfare credit in line with current legislation.</li> </ul>



## Executive summary: Saipem 2025 Remuneration Policy

### SUPPLEMENTARY INDEMNITIES



Principle	Description
<p>Termination indemnities to protect the company from potential competition risks and potential risks linked to disputes. Tools for retaining and protecting the know-how of the Group.</p> <p>See page 37 and 40 of this Remuneration Report</p>	<p>Chief Executive Officer-General Manager - accessory instruments for remuneration: Severance pay: 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 as Severance pay of an amount corresponding to 24 months of Total Annual Remuneration is envisaged, being the Gross Annual Fixed Remuneration for the role of General Manager plus the short-term variable incentive, calculated as the average of the short-term incentives actually recognised in the previous three-year period. 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 severance pay and the non-competition agreement have a total amount not exceeding 24 months of the maximum Total Annual Remuneration of the Chief Executive Officer-General Manager. 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 in the event of 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 total annual remuneration for each year of the agreement). Non-competition agreements: may be activated on termination of the employment relationship (max 12 months' of total 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 clawback 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 29 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 clawback 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"> <li>• Directive (EU) 2017/828</li> <li>• Article 123-ter of Legislative Decree No. 58 dated February 24, 1998, (so called Consolidated Law on Finance) and amended by Legislative Decree No. 49/2019</li> <li>• Article 84-quater of the Consob Issuers' Regulation (Decision 11971 dated May 14, 1999, as amended) and related Annex 3, forms 7-bis and 7-ter</li> <li>• Recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana, the latest version of which was approved in January 2020.</li> </ul>







# SECTION I - 2025 REMUNERATION POLICY

## Strategy, Sustainable development, Working conditions and 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 guaranteed by the Board of Directors, which establishes short and medium-long term priorities translating them 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, ensuring 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 2025-2028 Strategic Plan provides for an increase in economic and financial services and a diversification of the offer in favour of the low/zero carbon segment for the energy transition. The Strategic Plan is based on a number of fundamental pillars, including: (i) excellence in the execution of projects, guaranteeing project completion on time and at the agreed costs; (ii) additional value from the positive upstream Oil&Gas cycle; (iii) a new paradigm for Onshore E&C and the offer of Project Management Consulting (PMC); (iv) expansion of the offer regarding the energy transition, both onshore and offshore.

In line with the agreements relating to COP29, 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 2025-2028 Sustainability Plan, approved by the Board of Directors, the company therefore confirms this year as well its support to the strengthening of policies aimed at fighting against climate change – specifically through initiatives and objectives related 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 further 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 2025 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 and 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, indicators 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 employee and sub-contractors; 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.

The safety parameters monitored by Saipem, such as the TRIFR (Total Recordable Injury Frequency Rate), the LTIFR (Lost Time Injury Frequency Rate) and the HLFIR (High Level Frequency Rate), have improved steadily over the years, confirming the efficacy of the measures adopted already taken. However, in recent years, these parameters have reached a plateau that is no longer representative of HSE performance, especially with regard to the close correlation between low- and high-potential incidents, which has ceased to exist. Recognising this, Saipem has developed an innovative strategy that encourages focus on incidents that are highly likely to damage people and the environment. To this end, new objectives have been defined in the 2025 Short-Term Incentive Plan aimed to monitoring the efforts made and the efficacy of actions taken in pursuit of constant improvements intended to eliminate fatal and "Life Altering" incidents, being those that result in permanent disability.

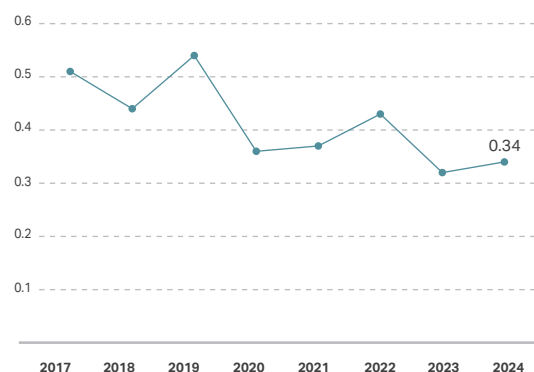
A change in paradigm was found to be necessary, with the adoption of an alternative strategy focused on preventing high-potential incidents. In this sense, a site safety assessment is no longer based on the absence of incidents, but rather on the presence and efficacy of "Safeguards", being barriers and preventive measures designed to eliminate or reduce the consequences of possible incidents, that enhance the reliability and quality of the equipment, processes and expertise of the personnel.

In view of the above, two new parameters have been defined for 2025:

- Potential High Consequence Frequency Rate (PHCFR): "Potential High Consequence Events" are incidents in which the barriers were found to be missing or ineffective, making it highly likely that significant damage would be caused to people and the environment. The number of incidents defined as "Potential High Consequence Events" is divided by the hours worked to calculate the parameter;
- Failed Lucky Frequency Rate (FLKFR): the objective analyses "Near Misses" that, by definition, do not cause any actual damage, but could potentially have caused damage to people and the environment in the absence of barriers (the worst-case potential is considered). This objective focuses on "Failed Lucky" events, being incidents that could have caused damage, despite the barriers. A "Failed Lucky" event is defined as such because the absence of real consequences depended on random/fortuitous factors, rather than on the reliability and efficacy of the barriers; otherwise, reference would be made to "Failed Safe" events. The objective is calculated by dividing the number of incidents defined as "Failed Lucky" events by the worked hours.

The TRIFR and the LTIFR will continue to be monitored and reported, but solely for sector benchmarking purposes, while the HLFIR has been replaced by the new parameters that consider not only the potential consequences, but also the reliability of the barriers.

#### TREND IN TOTAL RECORDABLE INJURY FREQUENCY RATE



In addition, climate change has been recognised as a priority by the materiality analysis carried out among stakeholders for some time.

Therefore in the last years 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 GHG emissions in Scopes 1, 2 and 3;
- 50% reduction in Scope 1 and 2 GHG emissions by 2035 (based on 2018 GHG emissions);
- Carbon Neutrality for Scope 2 GHG emissions 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 avoided GHG emissions in 2025 is included in the Short-Term Incentive Plan and the

objective of cumulative avoided GHG emissions over the three-year period 2025-2027, 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 continues the efforts made to support diversity and inclusion, disseminating a culture in which different personal and cultural characteristics and orientations are considered a resource and a source of mutual enrichment. This commitment is embodied in the Diversity, Equality & Inclusion Strategy, defined on the basis of the Group Diversity, Equality & Inclusion Policy, with a view to ensuring the promotion and adoption





of DE&I principles in corporate policies.

In particular, the DE&I Strategy is founded on 5 pillars:

- **Gender Equality:** guarantee equal opportunities in career development and management processes, encouraging the empowerment of women;
- **Generations:** facilitate inter-generational dialogue, promoting collaboration and the dissemination of expertise;
- **LGBTQ+:** guarantee that emotional orientation and gender identity are not discriminatory factors;
- **Multicultural:** celebrate cultural differences as a source of enrichment, respecting local practices;
- **Workability:** ensure full access and employability for all persons with disabilities, facilitating their inclusion.

The Diversity, Equality & Inclusion strategy, based on the centrality of people in their uniqueness, ensures that the key elements of the related 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 recruitment 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 guarantees to adopt the equal opportunity principle in career development processes, monitoring the career progress of women with managerial responsibilities.

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 and Organisational, Management and Control Model for at-risk personnel, as well as the spreading of a Business Ethics culture within the company and towards suppliers through project cascading. Saipem pays the utmost attention to respecting Business Ethics 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 increase awareness among young graduates regarding Risks, Governance and Control issues, through experiences within the related 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 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 equity 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

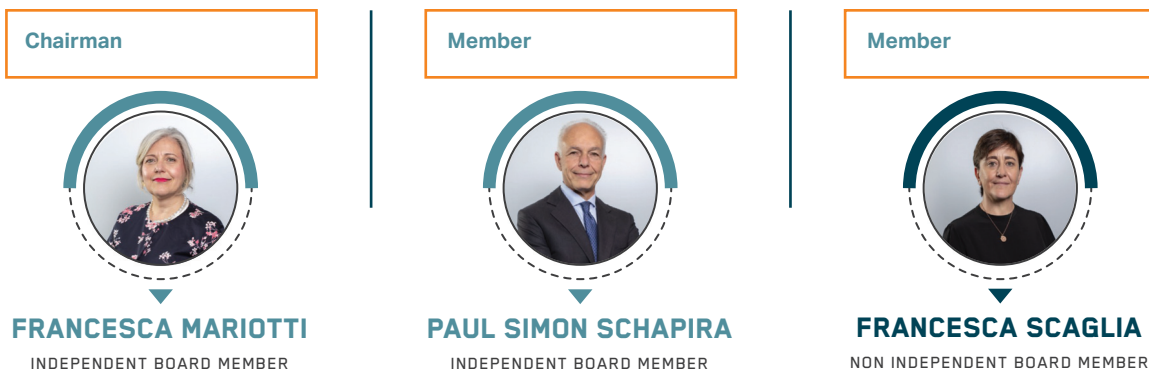
### Bodies and persons involved

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' Meeting, Remuneration and Nomination Committee, Board of Statutory Auditors and Related Parties Committee.

## BODIES AND PERSONS INVOLVED

BODY	ROLE AND RELEVANT ACTIVITIES
Shareholders' Meeting	<ol style="list-style-type: none"> <li>1. Establishes the remuneration 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.</li> <li>2. Resolves on the Report on Remuneration Policy and Compensation Paid, with binding vote on Section I and consultative vote on Section II.</li> </ol>
Board of Directors	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Approves the general criteria for the remuneration of Senior Managers with strategic responsibilities and the external members of the Compliance Committee.</li> <li>4. Implements remuneration plans based on shares or other financial instruments approved by the Shareholders' Meeting.</li> <li>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.</li> <li>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.</li> </ol>
Remuneration and Nomination Committee	Provides support to the Board of Directors by making proposals and consulting on remuneration matters.

## REMUNERATION AND NOMINATION COMMITTEE



12 meetings in 2024; average duration: 1h 48 m; average participation rate: 100%.

### Saipem Remuneration and Nomination Committee

#### Composition, appointment and powers

The Remuneration Committee that, as of February 13, 2012, was renamed the "Remuneration and Nominations Committee", was established by the Board of Directors in 1999. Committee membership and appointments, its tasks and its operating procedures are regulated by a specific set of rules, which were approved by the Board of Directors and published on the company website. In accordance with the recommendations of the Corporate Governance Code, the Committee comprises three non-executive Directors, the majority of whom are independent. In line with the Corporate Governance Code (Article 5, Recommendation 26), the Regulation also requires at least one Committee member to have adequate knowledge and experience of financial and compensation matters, which is evaluated by the Board at the time of appointment.

On May 14, 2024, the Board of Directors appointed at the Shareholders' Meeting held on May 14, 2024 designated the following non-executive Directors, the majority of whom are independent, as members of the Remuneration and Nomination Committee: Francesca Mariotti, serving as the Chairman, Paul Schapira and Francesca Scaglia. The related regulation was most recently approved by the Board of Directors on January 24, 2024.

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.

#### 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):

- 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 Remuneration Report;
- makes proposals regarding the various forms of remuneration and pay of the Chairman and executive Directors;
- makes proposals regarding the remuneration of the Directors appointed to the Committees established by the Board of Directors;
- proposes, having examined the indications of the Chief Executive Officer-General Manager, the annual and long-term incentive plans, including those based on shares, and general criteria for the remuneration of Senior Managers with Strategic Responsibilities;

- prepares proposals for the definition of performance objectives and the finalization of the company results to determine the variable remuneration of the executive Directors and to implement incentivization plans;
- 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;
- 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, specifically for the members of the Compliance Committee pursuant to Italian Legislative Decree No. 231/2001 and subsequent amendments;
- 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, regarding the possession by the aforementioned candidates 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;

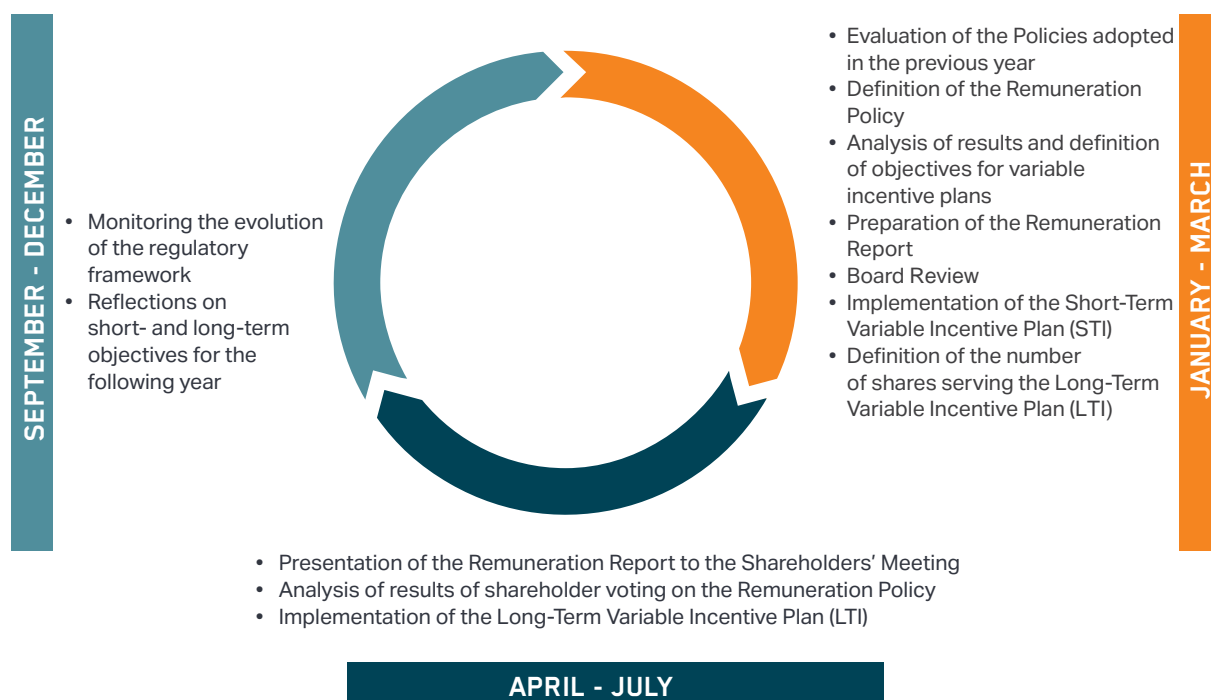
- assists the Board with the self-assessment of the Board and its committees;
- assists the Board, at the time of each renewal, with the issue of guidance for the optimal quantitative and qualitative composition of the Board and its committees, having regard for the results of the self-assessment.

### 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



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

proxy advisors, as part of preliminary activities to support the Policy proposals for the following year.

### Activities carried out and planned

The Committee met a total of 12 times during 2024, with an average duration of 1 hour and 48 minutes. These meetings were attended by all members. The Chairman of the Board of Statutory Auditors or a statutory auditor designated by the Chairman participated in all the meetings, which were duly minuted.

The following roles participated in the Committee meetings held during 2024: the Chief Executive Officer-General Manager, the Chief Financial Officer, the Chief People, HSEQ and Sustainability Officer, the General Counsel and Secretary of the Board of Directors, as well as relevant business function managers, when matters under their responsibility were discussed. In addition, the Committee also drew on the services of Mercer Italia, a company of independent international advisors, Sodali, a company of independent international advisors, and MMBA, a law firm.

Specifically with regard to remuneration matters, the Committee focused its activities of the topics presented in the following table entitled "Principal topics addressed during 2024".



## PRINCIPAL TOPICS ADDRESSED DURING 2024

Month	Topics
January-February	1. Assessment of the implementation of the 2023 Remuneration Policy
	2. Proposal for 2024 Remuneration Policy Guidelines
	3. 2023-2025 Short- and Long-Term Variable Incentive Plans: proposed 2024 objectives
	4. Guidance on the accumulation of appointments held in administrative and control bodies
	5. 2023 Board Review - Presentation of results and considerations on the quali-quantitative composition of the new Board of Directors and Guidance for Shareholders
	6. Letter from the Chairman of the Corporate Governance Committee (2023 report and 2024 recommendations)
March	1. Final balance of the 2023 performance results: 2023 Company Performance Form, Short-Term Incentive for the Chief Executive Officer-General Manager, and for the Head of Internal Audit
	2. 2019-2021 Long-Term Variable Incentive Plan - 2021 allocation: finalisation of results
	3. 2023-2025 Short-Term Variable Incentive Plan: 2024 targets
	4. 2023-2025 Long-Term Variable Incentive Plan - 2024 allocation targets
	5. Proposal for the purchase of treasury shares serving the 2023-2025 Long-Term Variable Incentive Plan - 2024 allocation
	6. 2024 Report on Remuneration Policy and Compensation Paid
April-July	1. Analysis of the Shareholders' meeting 2024 voting results
	2. Proposed remuneration for the new 2024-2027 mandate, for the Chairman, the Chief Executive Officer-General Manager and the members of Board Committees
	3. Contract of the Chief Executive Officer-General Manager
	4. 2023-2025 Long-Term Variable Incentive Plan - 2024 allocation: allocation of shares to the Chief Executive Officer-General Manager and managerial population; determination of the number of shares servicing the Plan
	5. 2023-2025 Long-Term Variable Incentive Plan: Implementation regulations - 2024 allocations
	6. Proposal of appointment of Compliance Committee members
September-December	1. 2024 Board Review
	2. Succession Plan: methodology and Risk Analysis
	3. Contingency Plan Update
	4. 2025 Budget of the Remuneration and Nomination Committee
	5. Remuneration and Nomination Committee Advisor with competence on Executive Compensation & Reward: consultant selection
	6. 2025 Short- and Long-Term Variable Incentive Plans: first reflections on the objectives
	7. Proposal of appointment of the Manager charged with the preparation of the company's financial reporting and the certification in sustainability reporting

The Committee plans to hold at least 7 meetings in 2025. 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 2024 for the purpose of defining the policy proposals for 2025; (ii) the examination of the results of the 2024 Board self-assessment; (iii) the finalisation of the 2024 company results and the definition of the 2025 performance objectives connected to the variable incentive plans; (iv) the review of the 2025 Remuneration Report; (v) the examination of the Letter from the Chairman of the Corporate Governance Committee (2024 report and 2025 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 2025 allocation.

During subsequent meetings, in line with the defined annual activities, the results of the 2025 shareholders' meetings will also be examined. Moreover the 2025 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.

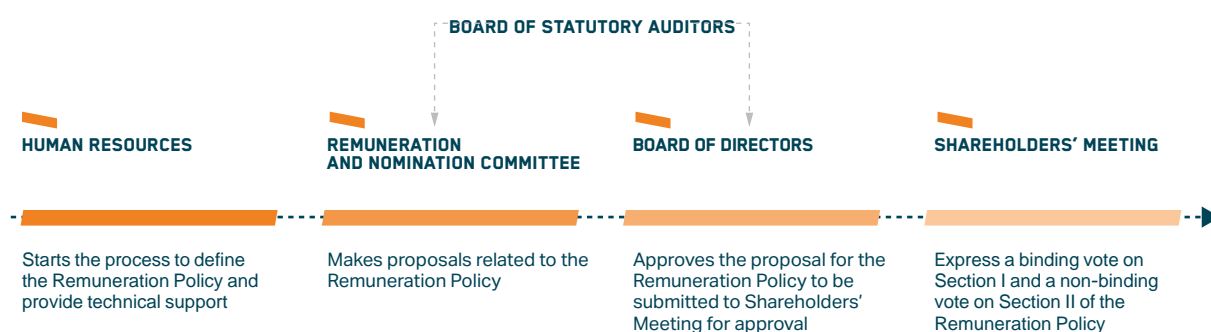
## 2025 Remuneration Policy approval process

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 24, 2024, February 19, 2024, and March 4, 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 2024 Policy Guidelines, as well as the resolutions adopted in relation to remuneration by the Board of Directors and by the Shareholders' Meeting.

The Saipem 2025 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 Nominations Committee, at the meeting held on March 11, 2025, together with this Section I of the Remuneration Report.

## REMUNERATION POLICY APPROVAL PROCESS



In order to prepare this Report, the Committee referred to the remuneration benchmarks prepared by Willis Towers Watson, an independent international consulting company, for the preliminary analysis aimed at preparing the 2025 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 2025 Remuneration Policy

Pursuant to Article 123-*ter*, para. 3-*bis*, of the TUF and Article 84-*quater* of the Issuers' Regulation, the Board of Directors may, in exceptional circumstances, acting on a proposal from the Remuneration and Nomination Committee and after

activation of the Procedure for Related-Party Transactions, make temporary exceptions to the Remuneration Policy, but solely in relation to the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities. The exception requested must be consistent with pursuit of the objective to create sustainable value over the medium-long term for the Company as a whole and for its sustainability, or to ensure its ability to remain on the market.

The Company therefore reserves the right to make temporary exceptions to the Remuneration Policy, with reference to the following components envisaged in the "Remuneration structure for CEO-GM and SMSR" table on page 31:

- with reference to the short- and long-term variable components: level of achievement of objectives or related incentives; criteria used to evaluate the achievement of objectives; weights attributed to each indicator;

- 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 ancillary remuneration instruments, excluding the Chief Executive Officer-General Manager.

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 exhaustive: 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; extraordinary operations not envisaged in the Strategic Plan that can affect the economic-financial results of the Company and long-term value creation (e.g. restructurings, reorganisations, conversions, etc.).

Any exceptions are documented in Section II of the Report on Remuneration Policy and Compensation Paid of 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 targets, as well as ESG goals, set with a view to achieving sustainable results over the long term, in line with the Company's Strategic Plan and Sustainability Plan and with the responsibilities assigned.

## General principles

In line with the above aims, the remuneration paid to the non-executive Directors, the CEO-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 remuneration 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 remuneration 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 benchmarks created with the support of internationally recognized compensation data providers. Senior Managers with Strategic Responsibilities have been compared with similar roles (in terms of specificity and responsibilities) in companies operating on the international market at European level and in the Italian market, with a focus on the following sectors: oil and gas, manufacturing, construction, natural resources and technology.

## 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 targets

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 goals in both short- and long-term variable incentive systems, in order to ensure the sustainability of the business; (iii) 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 form.

### Consistency with results achieved

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

### Benefits in line with market practices

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

### Clawback 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 clawback and malus clauses for all short- and long-term variable incentive plans, monetary- or share-based, paid and/or assigned and/or allocated to the Chief Executive Officer-General Manager, the 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 (so-called "clawback"), or not to proceed with the incentives payment or assignment of the shares (so-called "malus"), depending on the case, within the terms envisaged by the 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 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.

## 2025 Remuneration Policy Guidelines

The 2025 Remuneration Policy, in line with the evolution of the market scenario and the business challenges, establishes objectives consistent with the 2025-2028 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's interests with the priority objective of creating of sustainable value for stakeholders in the medium-long term. For the Chairman, non-executive Directors and the Chief Executive Officer-General Manager, the 2025 Remuneration Policy reflects the resolutions adopted by the Board of Directors on June 26, 2024, following renewal of the corporate bodies, on the basis of the shareholders' resolutions adopted on May 14, 2024.

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

#### Remuneration of the Chairman

Considering the remuneration benchmarks, the mandates and powers granted, the profile of the



## Market references

ROLE	REMUNERATION DATA PROVIDERS	RATIONALE	BENCHMARK
<b>Chairman</b>	Willis Towers Watson	Similar roles in Italian companies included in the FTSE MIB and Mid Cap indexes, comparable in terms of size, type of business, internationalisation level and shareholding structure.	<b>Italian companies</b> Enel, Eni, Italgas, Leonardo, Pirelli, Prysmian, Snam, Telecom Italia, Terna, Webuild.
<b>Non-executive Directors</b>	Willis Towers Watson	Similar roles in Italian companies included in the FTSE MIB and Mid Cap indexes, comparable in terms of size, type of business, internationalisation level and shareholding structure.	<b>Italian companies</b> Enel, Eni, Fincantieri, Italgas, Leonardo, Maire, Pirelli, Prysmian, Snam, Telecom Italia, Terna, Webuild.
<b>Senior Managers with Strategic Responsibilities</b>	Willis Towers Watson	Comparable executive roles, in terms of role and scope of responsibilities, in companies operating on the international market at a European level and in the Italian market, with a focus on the Oil&Gas, Manufacturing, Construction and Natural Resources and Technology sectors.	

## Focus on remuneration peer group Chief Executive Officer-General Manager

**RATIONALE:** Similar roles in Italian companies included in the FTSE MIB and Mid Cap indexes, comparable in terms of size, type of business, internationalisation level and shareholding structure. Similar roles in international listed companies, comparable to Saipem in terms of size, sector and internationalisation level.

COMPANY	COUNTRY	ENGINEERING	ENERGY	INFRASTRUCTURES	OTHER
Aker Solutions	Norway	✓			
Balfour Beatty	UK	✓			
Eiffage	France	✓			
Ferrovial	Spain	✓			
John Wood Group	UK	✓			
Maire	Italy	✓			
Technip FMC Plc	UK	✓			
Enel	Italy		✓		
Eni	Italy		✓		
SBM Offshore	The Netherlands		✓		
Subsea 7	UK		✓		
Technip Energies	France		✓		
Tecnicas Reunidas	Spain		✓		
Italgas	Italy			✓	
Snam	Italy			✓	
Terna	Italy			✓	
Fincantieri	Italy				✓
Leonardo	Italy				✓
Prysmian	Italy				✓

designated individual and consistent with the remuneration recognised in the previous mandate, the Policy Guidelines for the Chairman of the Board of Directors recognise fixed remuneration of €427,500 approved by the Board of Directors on June 26, 2024, inclusive of €60,000 as remuneration for the office of Director authorised at the Shareholders' Meeting held on May 14, 2024, to which is added remuneration of €31,000 for the

role of Chairman of the Sustainability, Scenarios and Governance Committee.

No variable incentive systems are envisaged or termination indemnities.

### Remuneration of non-executive Directors

The Shareholders' Meeting held on May 14, 2024 set the remuneration for non-executive Directors at a gross annual fixed remuneration of €60,000,

unchanged since 2014.

Comparison of the gross annual fixed remuneration of the non-executive Directors with the remuneration benchmarks highlights a shortfall with respect to the median market amounts. The Guidelines suggest the definition of remuneration 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 relation to the growing complexity of the business, as well as the duration of meetings. No variable incentive systems are envisaged or termination indemnities.

#### Additional remuneration for serving on Board Committees

Considering the remuneration benchmarks, the skills and professionalism required to perform the duties, the complexity of the role and the commitment required, the Policy Guidelines for the non-executive Directors envisage the maintenance of additional annual remuneration for their membership of Board Committees. The amounts concerned, approved by the Board of Directors on June 26, 2024, are determined as follows:

- €50,000 for the Chairman of the Audit and Risk Committee and €38,000 for the other members;
- €42,000 for the Chairman of the Remuneration and Nominations Committee and €29,000 for

the other members;

- €31,000 for the Chairman of the Sustainability, Scenarios and Governance Committee and €24,000 for other members;
- €23,000 for the Chairman of the Related Parties Committee and €17,000 for the other members.

#### 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.

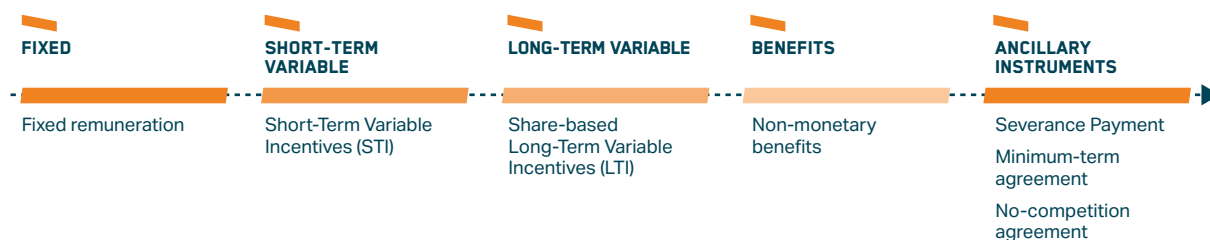
#### Indemnities for termination of office or termination of employment

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



### 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 June 26, 2024; in relation to the mandates granted, the fixed remuneration includes that determined for the Directors at the Shareholders'

Meeting, as well as any remuneration due for membership of the Boards of Directors of subsidiaries or affiliates.

#### Fixed remuneration

The total gross annual remuneration of the Chief Executive Officer-General Manager 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 which includes the emolument as Director.

No forms of extraordinary compensation are envisaged in favour of the Chief Executive Officer-General Manager, in line with market best practices.

### Short-term variable incentive

The 2025 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 and 2024 Remuneration Policy.

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, 2025, and the achievement of a score of at least 80 points in the Company Performance 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 2025 objectives and targets approved by the Board of Directors on March 11, 2025, consistently with the strategic lines and the business model. The structure and weight of the various objectives are shown in the chart below.

## 2025 OBJECTIVES RELATING TO 2023-2025 STI PLAN



(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 and 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.

The Plan envisages remuneration based on the results achieved by Saipem in 2025 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 (I) is calculated based on the following formula:

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

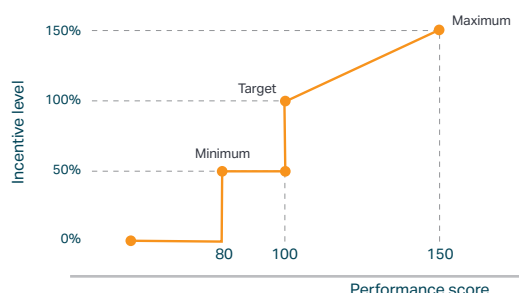
Where TR is the total remuneration and " $I_{\text{Target}}$ " is the target incentive percentage, while IL is the incentive level linked to the overall result achieved.

### FOCUS - ESG OBJECTIVES FOR THE STI

ESG objectives	Weight
Potential High Consequence Frequency Rate (PHCFR)	25%
Failed Lucky Frequency Rate (FLKFR)	25%
Annual GHG emissions avoided: GHG emissions (Scope 1 and Scope 2) avoided in 2025 thanks to the energy management initiatives implemented	25%
Business Ethics: Anticorruption & OM&C Model training for at-risk personnel in countries and Vessels identified by the 2025 Training Plan Spread of the Business Ethics culture	25%



## INCENTIVE CURVE



In addition, a multiplier of 1.2 will be applied to the individual performance score in the event of possible extraordinary operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criteria 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, identified by the 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

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 CEO-GM will therefore be granted the 2025 allocation of the Plan, also intended for all Senior Managers, which provides for the free of charge 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 the performance conditions to 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 the 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%
Strengthen the female presence by guaranteeing application of the gender equality criterion in the recruitment process and the equal opportunity principle in career development processes, promoting gender balance in managerial roles	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%

- 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, Técnicas Reunidas) and 3 companies in the Offshore Drilling business

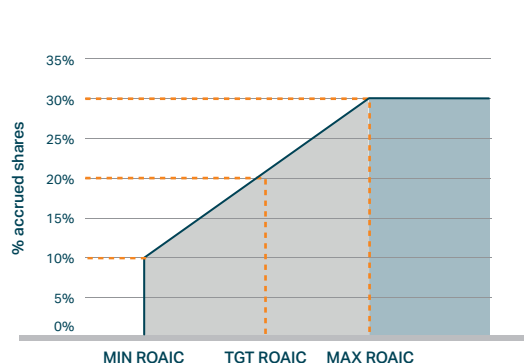
(Transocean, Noble, Valaris) (weight 40%). The Saipem TSR parameter must rank at least at the median to allow for the assignment of shares relating to that indicator, as shown in the table displayed on the top right of the page.

- 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 over 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: TOTAL SHAREHOLDER RETURN

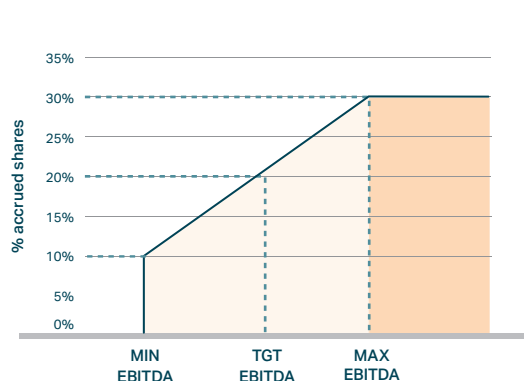
TSR RANKING	MULTIPLIER	VESTING PERIOD
1 <sup>st</sup> place	150%	60%
2 <sup>nd</sup> place	140%	56%
3 <sup>rd</sup> place	125%	50%
4 <sup>th</sup> place	100%	40%
5 <sup>th</sup> place	80%	32%
6 <sup>th</sup> place	60%	24%
7 <sup>th</sup> place	50%	20%
8 <sup>th</sup> /13 <sup>th</sup> place	0%	0%

### BUSINESS-BASED OBJECTIVE: AVERAGE RETURN ON AVERAGE INVESTED CAPITAL (ROAIC) OVER 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 THE 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% e 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%

## ESG OBJECTIVE: CUMULATIVE AVOIDED GHG EMISSIONS OVER 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%

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 2025-2027, thanks to the implementation of energy management initiatives.

5) ESG objective - Climate Change: compensated GHG emissions over 3 years (weight 5%), an objective that measures compensated

## ESG OBJECTIVE: CUMULATIVE GHG EMISSIONS COMPENSATED 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% e 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%

GHG emissions cumulated over the three-year period 2025-2027, thanks to Saipem's offsetting strategy.

6) ESG objective - Diversity and Inclusion (weight 5%):

- (i) strengthen the presence of women by guaranteeing the gender equality criteria in the recruitment process: an objective that measures the percentage of women interviewed vs. men for open positions for Structure roles at the Saipem Company/Branch;
- (ii) guarantee application of the equal opportunity principle in career development processes, promoting gender balance in managerial roles: an objective that measures the trend in the percentage of women with managerial responsibilities (Senior Manager and Middle Manager) with respect to the total population with managerial responsibilities.

## 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

## ESG OBJECTIVE: BUSINESS INTEGRITY & PEOPLE MANAGEMENT

RESULT (R)	MULTIPLIER	VESTING PERIOD
$R \geq \text{MAX BUSINESS INTEGRITY \& PEOPLE MANAGEMENT}$	150%	7.5%
$\text{TGT BUSINESS INTEGRITY \& PEOPLE MANAGEMENT} < R < \text{MAX BUSINESS INTEGRITY \& PEOPLE MANAGEMENT}$	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
$R = \text{TGT BUSINESS INTEGRITY \& PEOPLE MANAGEMENT}$	100%	5%
$\text{MIN BUSINESS INTEGRITY \& PEOPLE MANAGEMENT} < R < \text{TGT BUSINESS INTEGRITY \& PEOPLE MANAGEMENT}$	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
$R = \text{MIN BUSINESS INTEGRITY \& PEOPLE MANAGEMENT}$	50%	2.5%
$R < \text{MIN BUSINESS INTEGRITY \& PEOPLE MANAGEMENT}$	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%

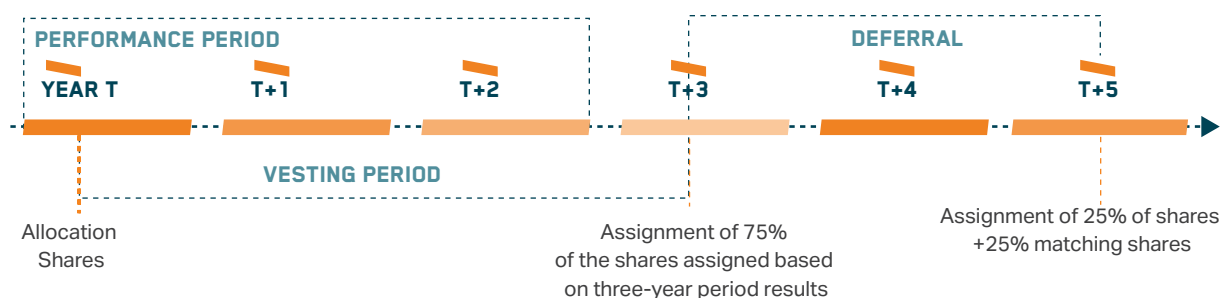
(\*) The performance conditions operate independently of each other. This means that, in the presence of an adequate performance in at least one of the two objectives, part of the award will accrue regardless of the performance achieved in the other objectives.

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 shares 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 matured following the achievement of the performance indicators is envisaged, while the

## LTI PLAN FOR CHIEF EXECUTIVE OFFICER-GENERAL MANAGER - TIMELINE





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 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.

The effective maturation and subsequent assignment of shares is based on continued employment. For the CEO-GM, 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](http://www.saipem.com)) pursuant to current regulations (Article 114-*bis* of Legislative Decree No. 58/1998 and the Consob implementing regulation).

### Claw-back and malus clauses

All short- and long-term variable incentives include a clawback and malus clauses to avoid the payment 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 27).

### Ancillary remuneration instruments

The following payments are envisaged for the Chief Executive Officer-General Manager, 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 maximum Total Annual Remuneration.

#### a) Severance pay.

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 an amount corresponding to 24 months of Total Annual Remuneration is envisaged, being the Gross Annual Fixed Remuneration for the role of General Manager plus the short-term variable incentive, calculated as the average of the short-term incentives actually recognised in the previous three-year period. 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 Director; 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 notified 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").

#### 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 the right of option. 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 severance pay and the non-competition agreement have a total amount not exceeding 24 months of the maximum Total Annual Remuneration of the Chief Executive Officer-General Manager.

### Benefits

The Chief Executive Officer-General Manager is entitled to the same benefits provided to the entire managerial population (supplementary pension, supplementary healthcare, insurance cover including death or permanent invalidity, and a car for business and personal use). Furthermore, there is the possibility of recognising a welfare credit in line with current legislation.

## Senior Managers with Strategic Responsibilities

### Fixed remuneration

The fixed remuneration is set based on roles and responsibilities assigned, taking into account a positioning of the full remuneration package graduated within the median references of the national and international executive markets 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 managerial population. The 2025 Remuneration Policy provides, with prior approval of the Chief Executive Officer-General Manager, for the ability to take 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 ensure a graduate positioning with respect to 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 fairness and with respect to the reference market, as well as to the evaluation of merit and skills held; (ii) the option to make extraordinary, one-time monetary payments on a highly selective basis that recognise excellent quality performance on projects or programmes of particular importance that generate value for the shareholders, but which are not covered by existing incentive systems, or recognise the need to retain critical professional figures. The amount of each payment cannot, under any circumstances, exceed a maximum amount of 25% of the fixed remuneration; (iii) possibility to pay entry bonuses or temporary housing support at recruitment stage, in order to attract managerial profiles with specific skills deemed critical; (iv) faculty to recognise upon 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 new 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 2025 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 (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 (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 event of extraordinary operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criteria 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, identified by the 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 2025 allocation, provides that the performance conditions are measured on the basis of the parameters described for the Chief Executive Officer-General Manager (ref. page 33).

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 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 matured 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 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.

This mechanism aims to strengthen further the alignment of interests between management and shareholders over the medium-long term and act as leverage for the retention of management. The effective maturation 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 allocation price 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 allocation price, 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 of charge 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 of charge 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 the other Countries.

The Long-Term Variable Incentive Plan conditions are detailed in the information document made available to the public on the Company's website ([www.saipem.com](http://www.saipem.com)) pursuant to current regulations (Article 114-*bis* of Legislative Decree No. 58/1998 and the Consob implementing regulation).

### Claw-back and malus clauses

The application of a clawback 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 27).

### 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 amount 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 amount of 12 months of total annual remuneration for each year of the agreement.

### Benefits

In continuity with the Remuneration Policy implemented in 2024 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 (FOPDIRE<sup>8</sup> or PREVINDAI<sup>9</sup>) and in the supplementary healthcare Fund (FISDE<sup>10</sup>), supplementary healthcare, life insurance coverage also in case of death and invalidity, any housing support during the recruitment 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 recognizing a welfare credit in line with current legislation.

(8) Closed pension fund operating on a defined contribution, individual account basis, [www.fopdire.it](http://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](http://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](http://www.fisde-eni.it).







# SECTION II - COMPENSATION PAID AND OTHER INFORMATION

## Report on compensation paid - 2024

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 2024 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 legislation in force.

The Company provides the disclosures on the achieved results of the short-term incentive plan, providing the related data on an accruals basis; in particular, the results relating to 2024 are highlighted.

At its meetings of June 26, 2024 and March 11, 2025 the Saipem Board of Directors resolved:

- the activation of the Short-Term Variable Incentive Plan with reference to 2024 performance allocation;
- 2024 allocation of the 2023-2025 Share-based Long-Term Variable Incentive Plan.

## Overview

### FIXED REMUNERATION

References - Conditions for activation - Results	Compensation paid
<p><b>Mandate 2021-2024</b></p> <p>Remuneration for the role of Director established at the Shareholders' Meeting held on April 30, 2021.</p> <p>Remuneration 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>Remuneration for non-executive Directors serving on Board committees approved by the Board of Directors on July 14, 2021.</p>	<p><b>Mandate 2021-2024</b></p> <p><b>Merlo Silvia - Chairman:</b> €169,101 (period serving in role: January 1, 2024 to May 14, 2024).</p> <ul style="list-style-type: none"><li>Pro-rata of the fixed remuneration: €158,589, including the remuneration as Director of €22,131.</li><li>Pro-rata of the remuneration for serving on the Sustainability, Scenarios and Governance Committee: €10,512.</li></ul> <p><b>Ferone Alessandra - Director:</b> €31,537 (period serving in role: January 1, 2024 to May 14, 2024).</p> <ul style="list-style-type: none"><li>Pro-rata of the fixed remuneration determined at the AGM: €22,131.</li><li>Pro-rata of the remuneration for serving on the Remuneration and Nominations Committee: €9,406.</li></ul> <p><b>Manunta Davide - Director:</b> €30,430 (period serving in role: January 1, 2024 to May 14, 2024).</p> <ul style="list-style-type: none"><li>Pro-rata of the fixed remuneration determined at the AGM: €22,131.</li><li>Pro-rata of the remuneration for serving on the Sustainability, Scenarios and Governance Committee: €8,299.</li></ul> <p><b>Reggiani Marco - Director:</b> €30,430 (period serving in role: January 1, 2024 to May 14, 2024).</p> <ul style="list-style-type: none"><li>Pro-rata of the fixed remuneration determined at the AGM: €22,131.</li><li>Pro-rata of the remuneration for serving on the Sustainability, Scenarios and Governance Committee: €8,299.</li></ul> <p><b>Tagliavini Paola - Director:</b> €53,299 (period serving in role: January 1, 2024 to May 14, 2024).</p> <ul style="list-style-type: none"><li>Pro-rata of the fixed remuneration determined at the AGM: €22,131.</li><li>Pro-rata of the remuneration as Chairman of the Audit and Risk Committee: €16,230.</li><li>Pro-rata of the remuneration for serving on the Remuneration and Nominations Committee: €9,406.</li><li>Pro-rata of the remuneration for serving on the Related Parties Committee: €5,533.</li></ul>



## Overview

### continued FIXED REMUNERATION

#### References - Conditions for activation - Results

##### Mandate 2024-2027

Remuneration for the role of Director established at the Shareholders' Meeting held on May 14, 2024.

Remuneration for the Chairman of the Board of Directors approved by the Board of Directors on June 26, 2024.

For the Chief Executive Officer-General Manager, total remuneration for the position decided by the Board of Directors on June 26, 2024.

Remuneration for non-executive Directors serving on Board committees approved by the Board of Directors on June 26, 2024.

#### Compensation paid

##### Mandate 2024-2027

**Serafin Elisabetta - Chairman:** €289,711 (period serving in role: May 14, 2024 to December 31, 2024).

- Pro-rata of the fixed remuneration: €270,060, including the remuneration as Director of €38,033.
- Pro-rata of the remuneration for serving as Chairman of the Sustainability, Scenarios and Governance Committee: €19,650.

**Puliti Alessandro - Chief Executive Officer-General Manager:** €1,000,000 (period serving in role: January 1, 2024 to December 31, 2024).

- Fixed remuneration for the 2021-2024 mandate and the 2024-2027 mandated as Chief Executive Officer: €100,000, including remuneration as Director of €60,000.
- Gross annual remuneration as General Manager: €900,000 plus the allowance for domestic and foreign travel totalling €13,252.

**Diacetti Roberto - Director:** €107,682 (period serving in role: January 1, 2024 to December 31, 2024).

- Fixed remuneration determined at the AGM: €60,000.
- Pro-rata of the remuneration as Chairman for the mandate 2024-2027 and for serving for the mandate 2021-2024 on the Related Parties Committee: €20,112.
- Pro-rata of the remuneration for serving for the mandate 2021-2024 on the Audit and Risk Committee: €12,357.
- Pro-rata of the remuneration for serving for the mandate 2024-2027 on the Sustainability, Scenarios and Governance Committee: €15,213.

**Gianguialano Patrizia Michela - Director:** €110,540 (period serving in role: January 1, 2024 to December 31, 2024).

- Fixed remuneration determined at the AGM: €60,000.
- Pro-rata of the remuneration for serving for the mandate 2024-2027 and as Chairman for the mandate 2021-2024 on the Related Parties Committee: €18,153.
- Pro-rata of the remuneration for serving for the mandate 2024-2027 on the Audit and Risk Committee: €24,087.
- Pro-rata of the remuneration for serving for the mandate 2021-2024 on the Sustainability, Scenarios and Governance Committee: €8,299.

**Mariotti Francesca - Director:** €79,869 (period serving in role: May 14, 2024 to December 31, 2024).

- Pro-rata of the fixed remuneration determined at the AGM: €38,033.
- Pro-rata of the remuneration as Chairman of the Remuneration and Nominations Committee: €26,623.
- Pro-rata of the remuneration for serving on the Sustainability, Scenarios and Governance Committee: €15,213.

**Mossa Mariano - Director:** €48,809 (period serving in role: May 14, 2024 to December 31, 2024).

- Pro-rata of the fixed remuneration determined at the AGM: €38,033.
- Pro-rata of the remuneration for serving on the Related Parties Committee: €10,776.

**Scaglia Francesca - Director:** €80,503 (period serving in role: May 14, 2024 to December 31, 2024).

- Pro-rata of the fixed remuneration determined at the AGM: €38,033.
- Pro-rata of the remuneration for serving on the Audit and Risk Committee: €24,087.
- Pro-rata of the remuneration for serving on the Remuneration and Nominations Committee: €18,383.

**Sias Paolo - Director:** €53,246 (period serving in role: May 14, 2024 to December 31, 2024).

- Pro-rata of the fixed remuneration determined at the AGM: €38,033.
- Pro-rata of the remuneration for serving on the Sustainability, Scenarios and Governance Committee: €15,213.

**Schapira Paul - Director:** €136,081 (period serving in role: January 1, 2024 to December 31, 2024).

- Fixed remuneration determined at the AGM: €60,000.
- Pro-rata of the remuneration for serving for the mandate 2024-2027 and as Chairman for the mandate 2021-2024 on the Remuneration and Nomination Committee: €32,030.
- Pro-rata of the remuneration as Chairman for the mandate 2024-2027 and for serving for the mandate 2021-2024 on the Audit and Risk Committee: €44,051.





## Overview

### continued FIXED REMUNERATION



#### References - Conditions for activation - Results

##### Statutory Auditors

Fixed remuneration for Statutory Auditors established at the Shareholders' Meeting held on May 3, 2023.

Remuneration as a member of the Compliance Committee of Saipem SpA approved by the Board of Directors on July 24, 2024.

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

#### Compensation paid

**Fiori Giovanni - Chairman of the Board of Statutory Auditors:** €86,670 (period serving in role: January 1, 2024 to December 31, 2024).

- Fixed remuneration determined at the AGM: €70,000. Moreover, the pro-rata of the remuneration for serving as a member of the Compliance Committee of Saipem SpA is added to the amount: €16,670 (period serving in role: July 24, 2024 to December 31, 2024).

**De Marco Ottavio - Statutory Auditor** (period serving in role: January 1, 2024 to December 31, 2024):

- Fixed remuneration determined at the AGM: €50,000.

**Fratalocchi Antonella - Statutory Auditor** (period serving in role: January 1, 2024 to December 31, 2024):

- Fixed remuneration determined at the AGM: €50,000.

##### Senior Managers with Strategic Responsibilities:

- SMSR: the total gross annual remuneration is €4,513,767, plus the allowances due for domestic and foreign travel totalling €68,415.

### STI - 2024 SHORT-TERM VARIABLE INCENTIVE



#### References - Conditions for activation - Results

Entry Gate: Adjusted Net Financial Position as of December 31, 2024.

The 2024 Company Performance Form envisaged the following objectives: Adjusted Free Cash Flow from Operations (weight 30%); Adjusted EBITDA (weight 25%); ESG indicators (Total Recordable Injury Frequency Rate, High Level Frequency Rate, annual GHG emissions avoided and Business Ethics) (weight 20%); average backlog K (weight 12.5%); new contracts (weight 12.5%).

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 2024 Company Performance Form.

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 performance.

Following the the Board of Directors approval on March 11, 2025, based on the proposal of the Remuneration and Nomination Committee of March 4, 2025, having heard the opinion of the Board of Statutory Auditors, the 2024 Short-Term Variable Incentive Plan is implemented as described below.

Entry Gate finalisation: achieved. Short-Term Incentive Plan activated.

Achievement of 2024 objectives. Company Performance Form: 130.08 points.

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.

#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** an incentive of €1,300,800 was defined linked to the performance achieved in the 2024 financial year.

**SMSR:** the amount to be paid in 2025 for the incentive is €3,571,000 and relates to the Short-Term Incentive for the 2024 performance.

## Overview

### LTI - LONG-TERM VARIABLE INCENTIVE (2023-2025 PLAN) - 2024 ALLOCATION

#### References - Conditions for activation - Results



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:

Relative TSR measured in terms of positioning compared to a peer group (Engineering & Construction and Drilling) (weight 40%); three-year cumulated Adjusted EBITDA for 2024-2026 (weight 20%); average adjusted ROAIC over the three-year period 2024-2026 (weight 20%); ESG Objectives (Cumulative GHG emissions avoided in 3 years; Cumulative GHG emissions compensated in 3 years; Diversity & Inclusion; Business Integrity & People Management) (weight 20%).

Three-year vesting period +2 year deferral.

#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** 452,600 shares without charge on the 2024 allocation under the Long-Term Variable Incentive Plan 2023-2025 with vesting period June 26, 2024-June 25, 2027.

**SMSR:** 1,443,600 shares without charge on the 2024 allocation under the Long-term Variable Incentive Plan 2023-2025 with vesting period June 26, 2024-June 25, 2027.

### STI - SHORT-TERM VARIABLE INCENTIVE RELATING TO THE 2020 PERFORMANCE

#### References - Conditions for activation - Results



For senior managers benefiting from the short-term incentive whose 2020 performance score was at least 100 points on the 50-150 point performance scale, the Plan envisaged the allocation of an additional bonus – calculated as a percentage of fixed remuneration – that is deferred for three years. This additional bonus was converted into Saipem shares to be assigned at the end of the deferral period to the beneficiaries still employed by the Company at that time.

#### Compensation paid

**SMSR:** 1,038 free shares to be assigned in 2024 relating to shares allocated in 2021 whose vesting period ended on April 28, 2024.



Overview

PROPORTION OF FIXED AND VARIABLE COMPENSATION

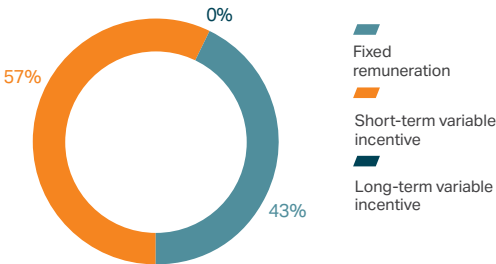
References - Conditions for activation - Results

Presentation of the proportion of fixed remuneration and variable compensation paid during 2024.  
CEO-General Manager: including the elements relating to fixed remuneration and to the 2024 Short-Term Incentive Plan.

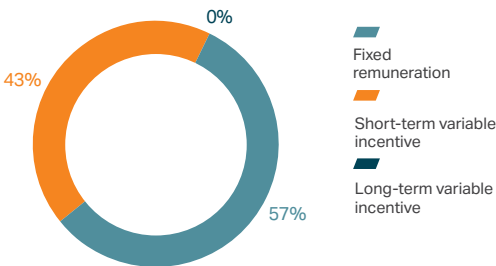
SMSR: including the elements relating to fixed remuneration, the 2024 Short-Term Incentive Plan and the portion of the 2020 Short-Term Variable Incentive Plan that was deferred for three years.

Compensation paid

Proportion of fixed and variable compensation of the Chief Executive Officer-General Manager 2024



Proportion of fixed and variable compensation of the SMSR 2024



BENEFITS

References - Conditions for activation - Results

Chief Executive Officer-General Manager: same benefits aimed at the entire managerial population (supplementary pension, supplementary health care, and supplementary health insurance, also covering death or permanent invalidity, company car for business and personal use).

SMSR: conditions specified in the national collective employment contract and supplementary in-house agreements applicable to executives (supplementary pension and health care, supplementary health insurance also covering death or permanent invalidity risks), car for business and personal use, housing support and reimbursement of any Rome-Milan travel expenses.



Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** the amount of €14,874 includes the value of the car benefit, the supplementary health care, supplementary health insurance and supplementary pension contributions paid by the Company.

**SMSR:** €217,664 including the value of the car benefit, contributions paid by the company for housing support, supplementary health care and supplementary health insurance, supplementary pension and the reimbursement of Rome-Milan travel expenses.

## Overview

### SEVERANCE PAYMENT, NON-COMPETITION AND MINIMUM-TERM AGREEMENTS

#### References - Conditions for activation - Results

During 2024, no amounts were paid as redundancy indemnity or non-competition agreements in favour of the Chief Executive Officer-General Manager or Managers with Strategic Responsibilities.

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.

In line with the 2024 Guidelines, portions of minimum-term agreements have been paid to 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.



#### Compensation paid

**Puliti Alessandro - General Manager:** second tranche, equal to €450,000, of the minimum-term agreement provided for the General Manager pursuant to the 2022 Remuneration Policy.

**SMSR:** €137,830 relating to the minimum-term agreements, and other indemnities related to the employment relationship in force during 2024.

### SHARES HELD BY DIRECTORS AND SENIOR MANAGERS WITH STRATEGIC RESPONSIBILITIES

#### References - Conditions for activation - Results

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.



#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** 164,000 shares held as of December 31, 2024.

**SMSR:** 327,036 shares held as of December 31, 2024.

## Implementation of 2024 remuneration policies

This section describes the remuneration recognised in 2024 to the Chairman of the Board of Directors, the non-executive Directors and the Chief Executive Officer-General Manager for the 2021-2024 mandate, and for the 2024-2027 mandate, and to the Statutory Auditors and the Senior Managers with Strategic Responsibilities. Implementation of the 2024 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 2024 Remuneration Policy approved by the Board

of Directors on March 14, 2023: with reference to both the 2021-2024 mandate, 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, and with reference to the 2024-2027 mandate, according to the provisions of the resolutions taken by the Board of Directors on June 26, 2024, 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.

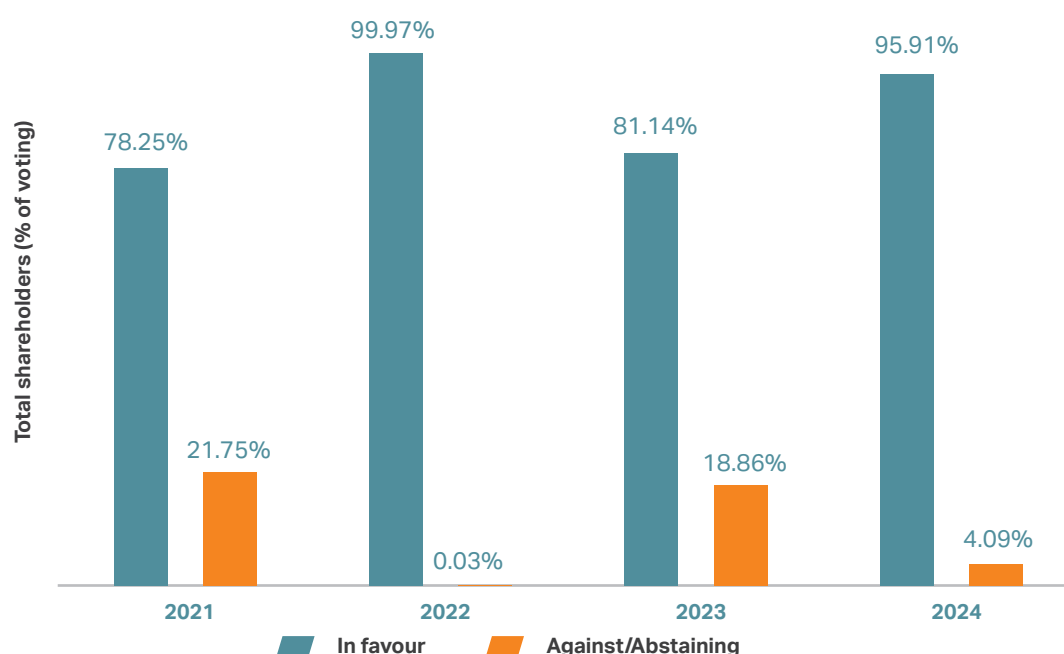


## Report on Compensation Paid for 2024 - Results of shareholder vote on Section II

As required under current legislation (Article 123-ter, para. 6, of Legislative Decree No. 58/1998), the Shareholders' Meeting held on May 14, 2024 cast a consultative vote on Section II of the 2024 Report on Remuneration Policy and Compensation Paid: 95.91% of all votes cast were in favour. Market developments are monitored constantly and, subsequent to the Shareholders' Meeting, the Remuneration and Nominations Committee

analysed the results of voting in various ways, and the feedback received from investors and Proxy Advisors. Consistent with last year and in order to make the contents of Section II of this Report as transparent, clear and immediately understandable as possible, the targets and final results for each objective in the Short-Term Variable Incentive Plan are disclosed, together with the ratio between female and male employees for both fixed and total annual remuneration, 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 remuneration

#### Directors

With regard to the 2021-2024 mandate, the Chairman was paid the pro-rata of remuneration for the role envisaged by the Board of Directors on July 14, 2021. The amount included the pro-rata of remuneration for the position of Director approved at the Shareholders' Meeting held on April 30, 2021. The Chairman was also paid the pro-rata of remuneration 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 pro-rata of fixed remuneration approved at the Shareholders' Meeting held on April 30, 2021.

With regard to the 2024-2027 mandate, the Chairman was paid the pro-rata of remuneration for the role envisaged by the Board of Directors on June 26, 2024. The amount included the pro-rata of remuneration for the position of Director approved at the Shareholders' Meeting held on May 14, 2024. The Chairman was also paid the pro-rata of remuneration envisaged for the role of Chairman of the Sustainability, Scenarios and Governance Committee.

With regard to the 2024-2027 mandate, the non-

executive Directors were paid the pro-rata of fixed remuneration approved at the Shareholders' Meeting held on May 14, 2024.

With regard to the 2021-2024 mandate, the Chief Executive Officer-General Manager was paid the pro-rata of remuneration established by the Board of Directors on September 20, 2022. The amount included the pro-rata of remuneration for the position of Director approved at the Shareholders' Meeting held on April 30, 2021.

With regard to the 2024-2027 mandate, the Chief Executive Officer-General Manager was paid the pro-rata of remuneration established by the Board of Directors on June 26, 2024. The amount included the pro-rata of remuneration for the position of Director approved at the Shareholders' Meeting held on May 14, 2024.

### Statutory Auditors

The Statutory Auditors were paid the fixed remuneration approved at the Shareholders' Meeting held on May 3, 2023.

Also, serving Statutory Auditor Giovanni Fiori, as a member of the Compliance Committee of Saipem SpA, received the pro-rata of the remuneration approved by the Board of Directors on July 24, 2024, equal to an amount of €40,000.

### Senior Managers with Strategic Responsibilities

For Senior Managers with Strategic Responsibilities, as part of the annual salary review envisaged for all managers, in 2024 selective adjustments were made to the fixed remuneration for incumbents whose perimeter of responsibility has increased or are placed below the average market benchmarks.

The fixed remuneration amounts and, with reference to 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 "Remuneration paid in 2024".

### Remuneration for serving on Board committees

With regard to the 2021-2024 mandate, the non-executive Directors were paid the pro-rata of additional remuneration due for serving on Board

Committees that was approved by the Board of Directors on July 14, 2021, which takes into account the effort required from each Committee in relation to the market benchmarks and the necessary distinction made between the Chairman and other members.

With regard to the 2024-2027 mandate, the non-executive Directors were paid the pro-rata of additional remuneration due for serving on Board Committees that was approved by the Board of Directors on June 26, 2024, increasing compared to the 2021-2024 mandate, which takes into account the 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 1 in the section on "Compensation paid in 2024".

### Variable incentives

#### Short-term variable incentive

The final assessment of the objectives included in the Company Performance Form, evaluated in the context of an unchanging scenario, was approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, in the meeting of March 11, 2025. 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 2024 have led to the evaluation of the Saipem Performance Form with a performance score equal to 130.08 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 on the next page 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.

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

- **Adjusted Free Cash Flow from Operations** higher than maximum as a result of strong revenue and EBITDA performance, converted

## ACHIEVEMENT OF 2024 OBJECTIVES

ENTRY GATE				Target	Actual	
1. Adjusted Net Financial Position as at December 31, 2024				€116 mln	(€23) mln	ON
OBJECTIVES						
	Weight	Target	Unit of measurement	Performance	Actual	Score
<b>Free Cash Flow Adjusted from Operations</b>	30%	1,045	€ mln		1,130	45.00
<b>Adjusted EBITDA</b>	25%	1,322	€ mln		1,329	26.08
<b>ESG indicators</b>						
Total Recordable Injury Frequency Rate (TRIFR)	5%	0.37	index		0.34	6.50
High Level Frequency Rate (HLFR)	5%	0.83	index		0.49	7.50
Annual emissions (Scope 1 and 2) avoided in 2024 thanks to the energy management initiatives implemented	5%	47,036	t CO <sub>2</sub> eq		69,852	7.50
Business Ethics - Guarantee update of the anti-corruption & OM&C Model training for at-risk personnel in the countries identified in the 2024 Training Plan	2.5%	17	No. of countries		17	2.50
- Ensure implementation of a cascading process to spread a Business Ethics culture	2.5%	100% of managers	% of coverage		Maximum	3.75
<b>Backlog average K</b>	12.5%	≥ average K of the backlog as of Dec. 31, 2023	average k		average k = target	12.50
<b>New Contracts</b>	12.5%	11,592	€ mln		18,968	18.75

into cash flow thanks to management actions.

The final figure includes €69 million of available cash as of December 31, 2024 on the bank accounts of three Joint Ventures, transferred to Saipem SpA in early in 2025;

- **Adjusted EBITDA:** higher than target thanks especially to the contribution of the Offshore Engineering & Construction business and the reduction in the weight of legacy projects;
- **average K for total lifetime of the E&C backlog as of December 31, 2023:** the final balance is in line with the target data; given the criticality and sensitivity of the data, the numerical value is not disclosed. 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 revenues and costs of all projects, including legacy projects, present in the order backlog as of December 31, 2023, for which a contribution to the 2024 results was expected in terms of revenues and margins.

In line with the 2024 Remuneration Policy Guidelines and with the contractual conditions approved by the Board of Directors on June 26,

2024 and in light of the performance achieved in 2024, an incentive of €1,300,800 has been established for the Chief Executive Officer-General Manager.

For Senior Managers with Strategic Responsibilities, this Short-Term Incentive, relating to the 2024 performance, is determined in accordance with the Remuneration Policy, it is linked to both the company performance and the employee 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 82.16% of fixed remuneration.

The amount of the monetary incentive in favour of the Chief Executive Officer-General Manager and Managers with Strategic Responsibilities is shown in Table No. 1 and in Table No. 3B of the chapter "Compensation paid in 2024".

### Share-based Long-Term Variable Incentive

Consistent with the 2024 Remuneration Policy Guidelines and the contractual conditions relating to the position of Chief Executive Officer-General Manager approved by the Board of Directors on June 26, 2024, 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 26, 2024 the Board of Directors approved the 2024 allocation of 452,600 ordinary shares in Saipem SpA to the Chief Executive Officer-General Manager, representing 100% of his fixed remuneration and the reference price for 2024 allocation of the shares, being their average price during the observation period between March 15 and May 15 in the year of allocation.

For Managers with Strategic Responsibilities, as part of the 2023-2025 share-based Long-Term Variable Incentive Plan, the 2024 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 1,479,900. The number of Saipem shares to be allocated to each beneficiary is determined on the basis of a value equal to a predefined percentage of the fixed remuneration connected to the role covered, corresponding to maximum 65% of the fixed remuneration and with respect to the reference price for 2024 allocation of the shares.

The shares allocated to the CEO-General Manager and Senior Managers with Strategic Responsibilities are shown in Table No. 1 of form 7 of Annex 3A to Regulation 11971/1999, as required by Article 84-bis (Annex 3A, form 7) of the Consob Issuers' Regulation, and are shown as well in Table No. 3A of the section on "Compensation paid in 2024".

### 2024 assignment of shares allocated in 2021 in relation to the Long-Term Variable Incentive Plan relating to the 2020 performance

For senior managers benefiting from the short-term incentive whose annual performance score was at least 100 points on the 50-150 point performance scale, the Short-term Variable Incentive Plan relating to the 2020 performance envisaged the allocation of an additional bonus – calculated as a percentage of fixed remuneration – that is deferred for three years. This additional bonus was converted into Saipem shares to be assigned at the end of the deferral period to the beneficiaries still employed by the Company at that time.

The Senior Managers with Strategic Responsibilities received a 2024 assignment of 1,038 shares free of charge (vesting period: April 29, 2021-April 28, 2024).

## Benefits

Table No. 1 of the section on "Compensation paid in 2024" shows the taxable value of the benefits recognised in 2024, determined using tax liability or on accruals basis; 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 - and supplementary health insurance; (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 support; (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, the second 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 2024, portions of existing minimum-term agreements were also disbursed in favour of 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 2024 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 2024".

## Annual change in compensation and the performance of the Company

Saipem provides disclosures about the remuneration of the Chief Executive



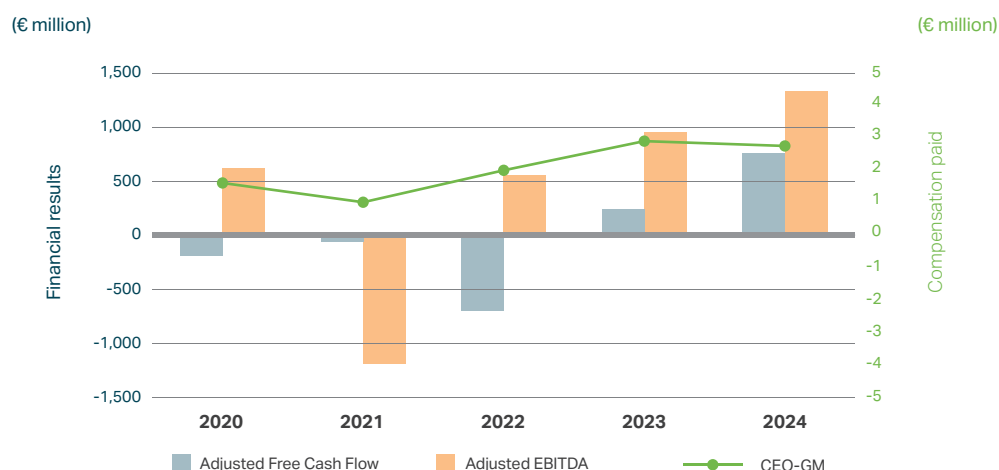
Officer-General Manager and of the constant monitoring of the ratio of his remuneration to that of the other employees; for this purpose, the annual change in the total remuneration of the Chief Executive Officer-General Manager and in the total average remuneration of the full-time employees of Saipem SpA is calculated, referred to Saipem SpA, as well as to European and worldwide companies (excluding outliers), as shown in the following tables.

The annual change in compensation and in the performance of the Company has been monitored for 2020, 2021, 2022, 2023 and 2024; 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.

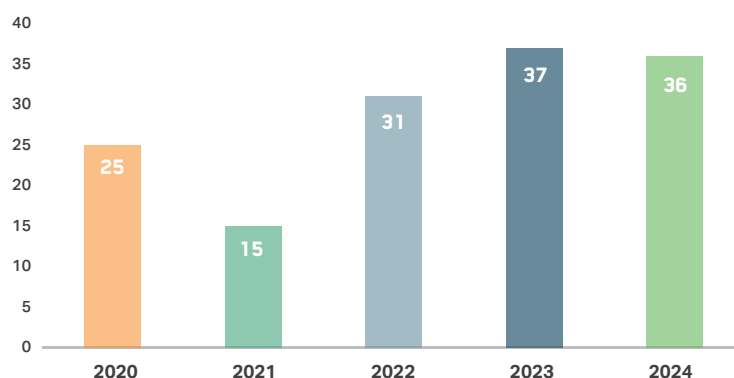
The compensation structure adopted by Saipem remunerates adequately the skills, experience and contribution required from the various roles, considering the objectives assigned and the results achieved; the total remuneration of the Chief Executive Officer-General Manager is consistent with the economic-financial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

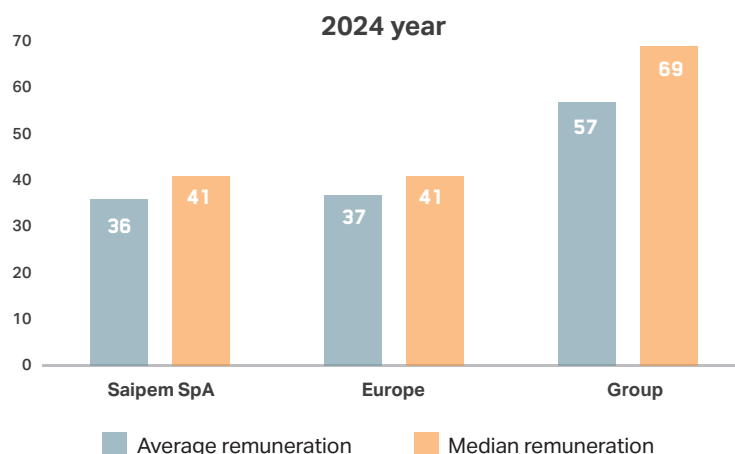


Adjusted Free Cash Flow and Adjusted EBITDA are presented in accordance with the applicable accounting standards.

## PAY-RATIO CEO-GM / EMPLOYED POPULATION OF SAIPEM SPA



## PAY-RATIO CEO-GM/EMPLOYED POPULATION OF SAIPEM SPA - EUROPE - GROUP

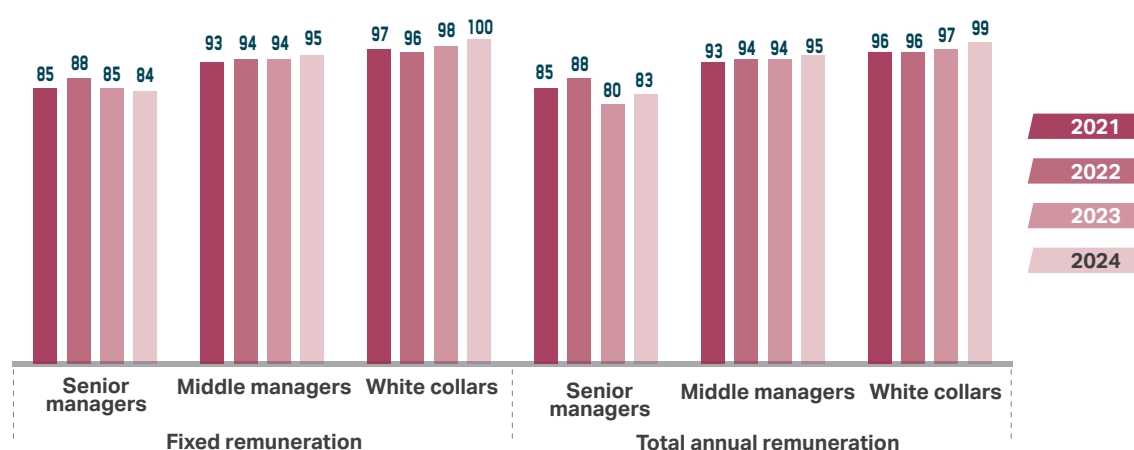


Presented below, for each professional qualification, is the trend in the last 4 years of the percentage ratio between female and male employees for both fixed remuneration and total annual remuneration, both with reference to the entire consolidated Group perimeter and to Saipem SpA in Italy alone.

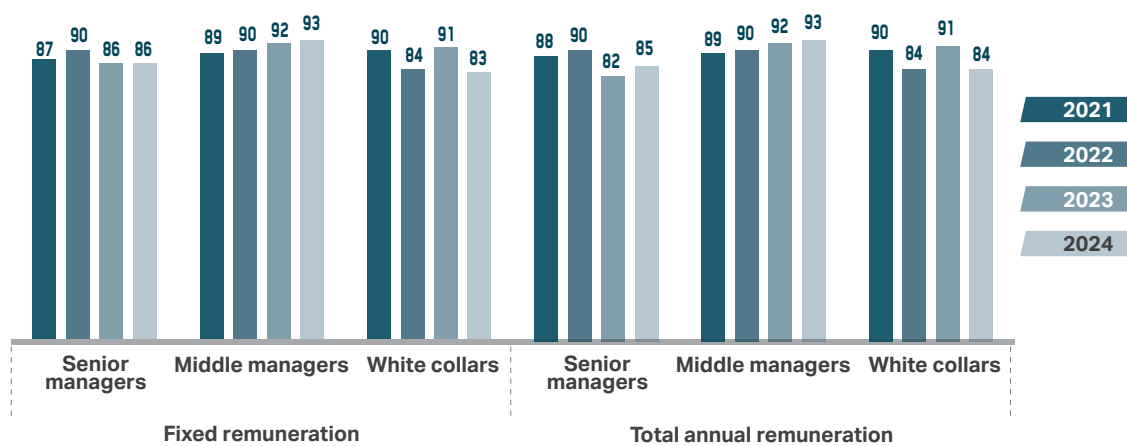
It should be noted that the representation of blue collars has been excluded from the consolidated Group perimeter as the data is not significant. In fact, due to the cyclical nature of the business and

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 2021 it was equal to 142% while the following year it was equal to 69%).

## FIXED AND TOTAL ANNUAL REMUNERATION PERCENTAGE RATIO - SAIPEM SPA



## FIXED AND TOTAL ANNUAL REMUNERATION PERCENTAGE RATIO - GROUP



## Compensation paid in 2024

### 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 Responsibilities<sup>11</sup> 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 remuneration, pertaining to the year, paid to Directors for serving in Board Committees. The footnote indicates separately the remuneration for each Committee on which the Director sits;

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

(11) 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 <sup>(*)</sup>	Non-equity variable compensation							Total	Fair value of equity compensation	Indemnities for termination of office or termination of employment
					Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation				
Board of Directors														
Merlo Silvia		Chairman <sup>(1)</sup>	01.01-05.14	2024	159 <sup>(a)</sup>	11 <sup>(b)</sup>						169		
Serafin Elisabetta		Chairman <sup>(2)</sup>	05.14-12.31	2027	270 <sup>(a)</sup>	20 <sup>(b)</sup>						290		
Puliti Alessandro	Chief Executive Officer- General Manager	<sup>(3)</sup>	01.01-12.31	2027	1,000 <sup>(a)</sup>	1.301 <sup>(b)</sup>			15 <sup>(c)</sup>	450 <sup>(d)</sup>		2,766	600	
Diacetti Roberto		Director <sup>(4)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	48 <sup>(b)</sup>						108		
Giangualano Patrizia Michela		Director <sup>(5)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	51 <sup>(b)</sup>						111		
Schapira Paul		Director <sup>(6)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	76 <sup>(b)</sup>						136		
Ferone Alessandra		Director <sup>(7)</sup>	01.01-05.14	2024	22 <sup>(a)</sup>	9 <sup>(b)</sup>						32		
Manunta Davide		Director <sup>(8)</sup>	01.01-05.14	2024	22 <sup>(a)</sup>	8 <sup>(b)</sup>						30		
Reggiani Marco		Director <sup>(9)</sup>	01.01-05.14	2024	22 <sup>(a)</sup>	8 <sup>(b)</sup>						30		

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

The mandate of the directors appointed at the Shareholders' Meeting held on May 14, 2025 expires at the Shareholders' Meeting called to approve the financial statements as of December 31, 2026.

(1) **Merlo Silvia - Chairman**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the Board of Directors on July 14, 2021 (€427,500), including the pro-rata of the remuneration for the office of Director established at the Shareholders' Meeting held on April 30, 2021 (€60,000).

(b) The amount corresponds to the pro-rata of the remuneration for serving as Chairman of the Sustainability, Scenarios and Governance Committee (€28,500), approved by the Board on July 14, 2021.

(2) **Serafin Elisabetta - Chairman**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the Board of Directors on June 26, 2024 (€427,500), including the pro-rata of the remuneration for the office of Director established at the Shareholders' Meeting held on May 14, 2024 (€60,000).

(b) The amount corresponds to the pro-rata of the remuneration for serving as Chairman of the Sustainability, Scenarios and Governance Committee (€31,000), approved by the Board on June 26, 2024.

(3) **Puliti Alessandro - Chief Executive Officer-General Manager**

(a) The amount corresponds to: (i) the fixed remuneration approved by the Board of Directors on September 20, 2022 and June 26, 2024 (€100,000), including the remuneration for the role of Director established at the Shareholders' Meeting held on April 30, 2021 and May 14, 2024 (€60,000); (ii) the remuneration as General Manager approved by the Board on February 4, 2022 and June 26, 2024 (€900,000). The allowance for domestic and foreign travel totalling €13,252 is additional to the above amount.

(b) The amount, stated on an accruals basis, estimates the Short-Term Variable Incentive relating to 2024 performance, which will be paid subsequent to the approval date of this Report.

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

(d) The amount refers to the second tranche of the two-year minimum term agreement stipulated with the General Manager during 2022, for a total amount of €900,000.

(4) **Diacetti Roberto - Director**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the AGM of April 30, 2021 and the AGM of May 14, 2024 (€60,000).

(b) The amount corresponds to the pro-rata for the mandate 2024-2027 of remuneration for serving as Chairman of the Related Parties Committee (€23,000) approved by the Board on June 26, 2024 and for serving on the Sustainability, Scenarios and Governance Committee (€24,000) approved by the Board on June 26, 2024 and for the mandate 2021-2024 for serving on the Related Parties Committee (€15,000), approved by the Board on July 14, 2021, and for serving on the Audit and Risk Committee (€33,500), approved by the Board on July 14, 2021.

(5) **Gianguelano Patrizia Michela - Director**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the AGM of April 30, 2021 and the AGM of May 14, 2024 (€60,000).

(b) The amount corresponds to the pro-rata for the mandate 2024-2027 of remuneration for serving on the Related Parties Committee (€17,000), approved by the Board on June 26, 2024 and for serving on the Audit and Risk Committee (€38,000) approved by the Board on June 26, 2024, for the mandate 2021-2024 for serving as Chairman of the Related Parties Committee (€20,000) approved by the Board on July 14, 2021 and for serving on the Sustainability, Scenarios and Governance Committee (€22,500), approved by the Board on July 14, 2021.

(6) **Schapira Paul - Director**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the AGM of April 30, 2021 and the AGM of May 14, 2024 (€60,000).

(b) The amount corresponds to the pro-rata for the mandate 2024-2027 of remuneration for serving as Chairman of the Audit and Risk Committee (€50,000), approved by the Board on June 26, 2024, and for serving on the Remuneration and Nomination Committee (€29,000), approved by the Board on June 26, 2024, and for the mandate 2021-2024 for serving as Chairman of the Remuneration and Nomination Committee (€37,000), approved by the Board on July 14, 2021 and for serving on the Audit and Risk Committee (€33,500), approved by the Board on July 14, 2021.

(7) **Ferone Alessandra - Director**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving on the Remuneration and Nomination Committee (€25,500), approved by the Board on July 14, 2021.

(8) **Manunta Davide - Director**

(a) The amount corresponds to the pro-rata of fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving on the Sustainability, Scenarios and Governance Committee (€22,500), approved by the Board on July 14, 2021.

(9) **Reggiani Marco - Director**

(a) The amount corresponds to the pro-rata of the fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving on the Sustainability, Scenarios and Governance Committee (€22,500), 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 <sup>(*)</sup>	Non-equity variable compensation							Total	Fair value of equity compensation	Indemnities for termination of office or termination of employment
				Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation				
Board of Directors													
Tagliavini Paola	Director <sup>(10)</sup>	01.01-05.14	2024	22 <sup>(a)</sup>	31 <sup>(b)</sup>						53		
Mariotti Francesca	Director <sup>(11)</sup>	05.14-12.31	2027	38 <sup>(a)</sup>	42 <sup>(b)</sup>						80		
Mossa Mariano	Director <sup>(12)</sup>	05.14-12.31	2027	38 <sup>(a)</sup>	11 <sup>(b)</sup>						49		
Scaglia Francesca	Director <sup>(13)</sup>	05.14-12.31	2027	38 <sup>(a)</sup>	42 <sup>(b)</sup>						81		
Sias Paolo	Director <sup>(14)</sup>	05.14-12.31	2027	38 <sup>(a)</sup>	15 <sup>(b)</sup>						53		
Board of Statutory Auditors													
Fiori Giovanni	Chairman <sup>(15)</sup>	01.01-12.31	2026	87 <sup>(a)</sup>							87		
Fratolocchi Antonella	Statutory Auditor <sup>(16)</sup>	01.01-12.31	2026	50 <sup>(a)</sup>							50		
De Marco Ottavio	Statutory Auditor <sup>(17)</sup>	01.01-12.31	2026	50 <sup>(a)</sup>							50		
Senior Managers with Strategic Responsibilities <sup>(18) (**)</sup>				4,514 <sup>(a)</sup>		3,571 <sup>(b)</sup>		218 <sup>(c)</sup>	138 <sup>(d)</sup>	8,440	1,764		
				6.550	372	4.872		233	588	12.614	2.364		

(\*\*) 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 (13 senior managers).

**(10) Tagliavini Paola - Director**

(a) The amount corresponds to the pro-rata of fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving as Chairman of the Audit and Risk Committee (€44,000), on the Remuneration and Nomination Committee (€25,500) and on the Related Parties Committee (€15,000), approved by the Board on July 14, 2021.

**(11) Mariotti Francesca - Director**

(a) The amount corresponds to the pro-rata of fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving as Chairman of the Remuneration and Nomination Committee (€42,000) and for serving on the Sustainability, Scenarios and Governance Committee (€24,000), approved by the Board on June 26, 2024.

**(12) Mossa Mariano - Director**

(a) The amount corresponds to the pro-rata of fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving on the Related Parties Committee (€17,000), approved by the Board on June 26, 2024.

**(13) Scaglia Francesca - Director**

(a) The amount corresponds to the pro-rata of fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving on the Remuneration and Nomination Committee (€29,000) and on the Audit and Risk Committee (€38,000), approved by the Board on June 26, 2024.

**(14) Sias Paolo - Director**

(a) The amount corresponds to the pro-rata of fixed remuneration approved by the AGM (€60,000).

(b) The amount corresponds to the pro-rata of remuneration for serving on the Sustainability, Scenarios and Governance Committee (€29,000), approved by the Board on June 26, 2024.

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

(a) The amount corresponds to the fixed remuneration approved by the AGM of May 3, 2023 (€70 thousand). Moreover, the pro-rata of the remuneration for serving as a member of the Compliance Committee of Saipem SpA is added to the amount (€40,000, period in which the position was held from July 24, 2024 to December 31, 2024).

**(16) Fratalocchi Antonella - Statutory Auditor**

(a) The amount corresponds to the fixed remuneration approved by the AGM of May 3, 2023 (€50 thousand).

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

(a) The amount corresponds to the fixed remuneration approved by the AGM of May 3, 2023 (€50 thousand).

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

(a) The amount of €4,514 represents Gross Annual Remuneration, to which the allowances for domestic and foreign travel of €68,415 should be added.

(b) The amount includes the estimation, stated on an accruals basis, related to the short-term variable incentive relating to 2024 performance, which will be paid subsequent to the approval date of this Report.

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

(d) The amount includes the minimum-term agreements and existing 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-General Manager for the 2021-2024 mandate and for the 2024-2027 mandate, and for the Senior Managers with strategic responsibilities:

- the "Number and type of financial instruments" column shows the number of Shares without charge for:
  - 2024 allocation, of the share-based Long-Term Incentive Plan for 2023-2025;
  - 2023 allocation, of the share-based Long-Term Incentive Plan for 2023-2025;

- 2021 allocation of the share-based component of the 2021-2023 Short-Term Incentive Plan relating to the 2020 performance;
- 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**

(€ thousand)				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	
Name and Surname	Office	Plan	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 at vesting date	Fair value		
Puliti Alessandro	CEO- General Manager	2024 Long-Term Incentive Plan BoD June 26, 2024			452,600	1,451	three years <sup>(2)</sup>	June 26, 24	2.29				210		
		2023 Long-Term Incentive Plan BoD June 27, 2023	744,300	three years <sup>(2)</sup>									390		
		2024 Long-Term Incentive Plan BoD June 26, 2024			1,443,600	4,629	three years <sup>(2)</sup>	June 26, 24	2.29				669		
		2023 Long-Term Incentive Plan BoD June 27, 2023	2,141,100	three years <sup>(2)</sup>									1,084		
		Short-term Incentive Plan relating to the BoD April 27, 2021		three years <sup>(3)</sup>							1,038 <sup>(4)</sup>	2 <sup>(5)</sup>	11		
Total			2,885,400		1,896,200	6,080					1,038	2	2,364		

(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 (13 senior managers) (4 senior managers for the short-term plan implemented in 2021, 13 senior managers for the long-term plan implemented in 2023, 13 senior managers for the long-term plan implemented in 2024).

(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 envisages assignment of the shares to the beneficiaries still employed by the Company.

(4) The number of financial instruments assigned at the end of the vesting period to the strategic resources still operational.

(5) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €2.187 on April 28, 2024 (end of the vesting period), by the number of financial instruments assigned.



## Table 3B - Monetary Incentive Plan 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 "Bonus for the year - 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 targets set for the previous year;

- the "Bonuses from previous years - Still deferred" column shows the short-term deferred incentives, awarded in previous years, which have not yet matured.
- 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. For 2024, no extraordinary one-off payments have been recognised.

The total of the "Bonus for the year - payable/paid" and "Other bonuses" columns coincides 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)

(€ thousand)			Annual bonus			Bonuses for prior years			
Name and Surname	Office	Plan	Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	Other bonuses
Alessandro Puliti	CEO-General Manager	2024 Short-term Incentive Plan BoD March 11, 2025	1,301 <sup>(a)</sup>						
		2022 Short-term Incentive Plan BoD March 7, 2023						413 <sup>(b)</sup>	
		Multiplier envisaged in the 2022 Short-Term Incentive Plan BoD March 7, 2023						161 <sup>(c)</sup>	
Senior Managers with Strategic Responsibilities <sup>(1)</sup>		2024 Short-term Incentive Plan BoD March 11, 2025	3,571 <sup>(a)</sup>						
		2022 Short-term Incentive Plan BoD March 7, 2023						1,162 <sup>(b)</sup>	
Total			4,872				1,736		

(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 (12 senior managers).

(a) The amount, stated on an accruals basis, estimates the Short-Term Incentive relating to 2024 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, activated in accordance with the guidelines set out in the 2022 Remuneration Policy, referred to the 2022 performance, and deferred for a three-year period.

## 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
<b>Board of Directors</b>						
Alessandro Puliti	Chief Executive Officer- General Manager	Saipem SpA	164,000	-	-	164,000
<b>Senior Managers with Strategic Responsibilities <sup>(1)</sup></b>						
		Saipem SpA	420,257	1,038	94,259	327,036 <sup>(2)</sup>

(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 (thirteen senior managers, of which eight effectively holding shareholdings).

(2) Number of shares held by all senior managers who, during 2024, held the position of SMSR.

## 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](http://www.saipem.com), the following table provides details of the 2024 allocation of the Long-Term Variable Incentive Plan 2023-2025, pursuant to Article 84-bis (Annex 3A, form 7) of the Consob Issuers' Regulation.

**Table No. 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	452,600	June 26, 2024		2.29	3 years
Abela Pierangelo	Chairman PT Saipem Indonesia <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Abrand Stephanie	Member of the Board of Directors Saipem Project France SA	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Albini Paolo	Chairman North Caspian Service Co	May 3, 2023	stock grant	85,600	June 26, 2024		2.29	3 years
Almandoz Gabriel	Member of the Board of Directors Saipem do Brasil Serviços de Petróleo Ltda <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Bellamoli Valerio	Member of the Board of Directors Saipem Finance International BV <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Bellotti Massimiliano	Chairman Saipem America Inc <sup>(1)</sup>	May 3, 2023	stock grant	95,600	June 26, 2024		2.29	3 years
Benzi Sergio Italo	Member of the Board of Directors Snamprogetti Saudi Arabia Co Ltd <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Bonalumi Giampaolo	Member of the Board of Directors Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Borlandelli Paolo	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Cappellacci Ennio	Chief Executive Officer Saipem Australia (Pty) Ltd	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Cascella Marcello	Chairman Saipem do Brasil Serviços de Petróleo Ltda	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Cascianini Marco	Chief Executive Officer Saudi Arabian Saipem Ltd	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Cella Maurizio	Chief Executive Officer Servizi Energia Italia SpA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Cipelli Alberto	Chairman Servizi Energia Italia SpA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Cristiani Sabino Massimo	Chairman Saipem Romania Srl <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Di Pietro Gianni	Chief Executive Officer Snamprogetti Netherlands BV <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Di Silvestro Roberto Antonio	Member of the Board of Directors Andromeda Consultoria Técnica e Representações Lda	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Donelli Dario	Chairman ERS Equipment Rental & Services BV	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years

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

continued **Table No. 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
Dubois Jean Luc	Chief Executive Officer Saipem Contracting Netherlands BV <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Elia Giorgio	Chief Executive Officer Saipem Misr for Petroleum Services (S.A.E.)	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Evangelista Paolo	Chief Executive Officer Saipem Asia Sdn Bhd	May 3, 2023	stock grant	6,000	June 26, 2024		2.29	3 years
Farina Fabrizio	Chairman Saipem International BV	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Feliciani Francesco Mario	Chief Executive Officer Saipem do Brasil Serviços de Petróleo Ltda <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Ferlenghi Ernesto	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Gea Adriana Veronica	Member of the Board of Directors Saipem SA	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Gentili Luca	Chairman Boscongo SA <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Grassi Giuseppe	Member of the Board of Directors Saipem Contracting Algérie SpA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Guerra Massimiliano	Chairman Snamprogetti Saudi Arabia Co Ltd Llc <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Husem Ida	Chief Executive Officer Moss Maritime AS <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Illuminati Fulvio	Chief Executive Officer Saipem Singapore Pte Ltd	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Legori Roberto	Chief Executive Officer Saipem Romania Srl	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Leni Alberto	Member of the Board of Directors Saudi Arabian Saipem Ltd	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Marechal Bertrand	Chief Executive Officer Saipem SA <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Martinez Pietro	Chairman Sajer Iraq Llc	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Maselli Campagna Vincenzo	Chairman Snamprogetti Netherlands BV	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Massarelli Agnese	Chairman Saipem Luxembourg SA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Mazzanti Federico	Chairman Moss Maritime AS	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Migliorisi Stefano	Chairman Saipem Australia (Pty) Ltd <sup>(1)</sup>	May 3, 2023	stock grant	6,000	June 26, 2024		2.29	3 years
Monopoli Marco	Chairman Saipem Misr for Petroleum Services (S.A.E.)	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Morabito Natale Alessandro	Member of the Board of Directors PT Saipem Indonesia	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Moscarda Giuseppe	Chairman Saipem Finance International BV <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Oliviero Giuseppe	Chairman Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years

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



continued **Table No. 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
Passero Stefano	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Pellegrini Roberto	Chief Executive Officer Saipem Ltd	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Pheng Loy Chee	Chairman Saipem Asia Sdn Bhd	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Placidi Federica	Chief Executive Officer Saipem (Beijing) Technical Services Co Ltd	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Poggi Michele	Chief Executive Officer Saipem Contracting Nigeria Ltd <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Pommies Pierre	Chief Executive Officer Saipem Projects France SA <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Pompei Enrico	Chief Executive Officer Petrex SA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Roccuzzo Sebastiano Massimo	Chief Executive Officer Global Projects Services AG	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Rondini Fabio	Chairman Saipem Drilling Norway AS <sup>(1)</sup>	May 3, 2023	stock grant	72,600	June 26, 2024		2.29	3 years
Rosa Stefano	Chief Executive Officer Saipem Drilling Norway AS <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Rossi Paolo Luca	Member of the Board of Directors Saipem Contracting Nigeria Ltd	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Santoro Luisa	Member of the Board of Directors Saipem SA <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Secchi Gianalberto	Chairman Saipem Ltd	May 3, 2023	stock grant	78,000	June 26, 2024		2.29	3 years
Sem Carlo	Chairman Saipem Canada Inc	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Serravalle Fabrizio	Chief Executive Officer Snamprogetti Engineering & Contracting Co Ltd <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Sofrà Giuseppe Maria	Chief Executive Officer Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Stocco Claudia	Chairman Saipem India Projects Private Ltd	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Testaguzza Vito	Chairman Saipem Moçambique Lda <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Tramier Carine	Chairman Saipem Projects France SA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Vailati Elisabetta	Member of the Board of Directors Servizi Energia Italia SpA	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Valentin Bertrand	Member of the Board of Directors Sigurd Rück AG	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Van Stijn Edgar	Member of the Board of Directors Saipem India Projects Private Ltd <sup>(1)</sup>	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Verlinden Katrien	Chief Executive Officer Saipem Canada Inc <sup>(1)</sup>	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years
Villa Stefano	Chief Executive Officer Saipem India Projects Private Ltd	May 3, 2023	stock grant	36,300	June 26, 2024		2.29	3 years

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

continued **Table No. 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
Zangrandi Gianmaria	Member of the Board of Directors Saipem Moçambique Lda	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
Zucchi Daniele Luca	Chairman Global Petroprojects Services AG	May 3, 2023	stock grant	13,400	June 26, 2024		2.29	3 years
<b>2024 Long-Term Incentive Plan</b>								
<b>- Other Senior Managers with Strategic Responsibilities <sup>(2)</sup></b>		May 3, 2023	stock grant	1,184,400	June 26, 2024		2.29	3 years
<b>2024 Long-Term Incentive Plan</b>								
<b>- Other Managers</b>		May 3, 2023	stock grant	5,771,225	June 26, 2024		2.29	3 years

(2) The definition of "Senior Managers with Strategic Responsibilities" identified in art. 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 (13 senior managers for the long-term plan implemented in 2024).



Società per Azioni

Share Capital €501,669,790.83 fully paid up

Tax identification number and Milan, Monza-Brianza,

Lodi Companies' Register No. 00825790157

Headquarters: Milan (MI)

Via Luigi Russolo, 5

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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 inglese)

Relazione finanziaria semestrale consolidata  
al 30 giugno (in italiano)

Interim Financial Report as of June 30 (in English)

Sustainability Report 2023 (in Italian and English)

Also available on Saipem's website:

[www.saipem.com](http://www.saipem.com)

Website: [www.saipem.com](http://www.saipem.com)

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