

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2023

APPROVED BY THE BOARD
OF DIRECTORS
OF MARCH 14, 2023



MISSION

We are committed to working alongside our customers, transforming their strategies and projects into competitive and sustainable infrastructures, plants and processes, accompanying them on the path to energy transition. We want to be the key ingredient in companies' energy transition, their bridge to a sustainable future.

VALUES

Creative intelligence; care for people and planet; striving for trust; enhancement of cultural identities.

THE COUNTRIES IN WHICH SAIPEM OPERATES

EUROPE

Albania, Austria, Belgium, Bulgaria, Cyprus, Denmark, 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, United States, Venezuela

CIS

Azerbaijan, Georgia, Kazakhstan, Russia

AFRICA

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

MIDDLE EAST

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

FAR EAST AND OCEANIA

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

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2023

Letter from the Chairman of the Compensation and Nomination Committee	2
Foreword	4
Overview	6
2023 Remuneration Policy	6
2022 Remuneration Report - Results of shareholder vote on Section I	7
Executive summary: 2023 Saipem Remuneration Policy	8
<hr/>	
Section I - 2023 Remuneration Policy	15
Strategy, Sustainable development, Working conditions and Remuneration Policy	15
Link between Strategy, Sustainable development and Remuneration Policy	15
Working conditions and Remuneration Policy	16
Governance of the remuneration process	17
Bodies and persons involved	17
Saipem Compensation and Nomination Committee	17
2023 Remuneration Policy approval process	21
Possible exceptions to elements of the 2023 Remuneration Policy	21
Aims and general principles of the Remuneration Policy	21
Aims	21
General principles	22
2023 Remuneration Policy Guidelines	23
Chairman of the Board of Directors, Statutory Auditors and non-executive Directors	24
Chief Executive Officer-General Manager	25
Senior Managers with Strategic Responsibilities	30
<hr/>	
Section II - Compensation paid and other information	34
Report on compensation paid - 2022	34
Overview	34
Implementation of 2022 remuneration policies	39
Report on Compensation Paid for 2022 - Results of shareholder vote Section II	39
Fixed compensation	40
Compensation for serving on Board committees	41
Variable incentives	41
Benefits	43
Ancillary remuneration instruments	43
Annual change in compensation and the performance of the Company	43
Compensation paid in 2022	45
Table 1 - Compensation paid to Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities	45
Table 3A - Incentive plans based on financial instruments other than stock options, in favour of Directors and Senior Managers with Strategic Responsibilities	48
Table 3B - Monetary Incentive Plans for Directors and Senior Managers with Strategic Responsibilities	50
Shares held	51
Table 4 - Shares held by the Directors and Senior Managers with Strategic Responsibilities	51
Annex pursuant to Article 84-bis of the Consob Issuers Regulation	52

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

LETTER FROM THE CHAIRMAN OF THE COMPENSATION AND NOMINATION COMMITTEE



Paul Schapira

Dear Shareholders,

as Chairman of the Compensation and Nomination Committee, I am pleased to present the 2023 Saipem Report on Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 14, 2023.

The Compensation and Nomination Committee, which also includes the Directors Alessandra Ferone and Paola Tagliavini, has developed and submitted to the Board of Directors the 2023 Remuneration Policy proposal with the primary purpose of restoring organic, balanced guidelines, after the special circumstances of 2022 which had induced us to introduce extraordinary measures, consistent with context the company was operating in.

The Saipem Compensation and Nomination Committee has always oriented its choices towards increasing Shareholder and Stakeholder awareness on the remuneration policy adopted by Saipem, guaranteeing maximum transparency and open communication, based on the central role played by the Remuneration Policy in achieving business and sustainability targets in the medium-long term.

The 2022 Remuneration Policy included context specific, one-off guidelines, designed to support the profound transformation facing the Company after the profit warning of January 2022. This was followed by an important financial restructuring plan, through which the Company charted a course back to sustainable value creation based on the return to profitability and greater emphasis on centralised control of risk.

The Shareholders' Meeting understood this effort and the choices made and confirmed its appreciation with a high level of positive feedback on the Saipem Remuneration Policy. The result shows that the guidelines proposed by the Committee were solid and supported by the Proxy Advisors. They were also in line with national and international benchmarks and with the Corporate Governance Code, which are our main reference points when assessing the suitability of the remuneration policies.

With the new 2023 Policy, we have decided to establish compensation instruments that support the strategic path taken by Saipem, enabling the company to motivate its resources towards reaching the challenging Strategic Plan targets, retain the best resources and attract new, qualified ones to pursue the growth path just undertaken. In doing so, the Policy adopts instruments, rules and criteria clearly oriented towards creating medium-long term sustainable value

for the Shareholders and all the Stakeholders and pays particular attention to ESG (Environmental, Social & Governance) issues, that are now present in all the variable remuneration schemes.

The 2023 Remuneration Policy introduces some improvements in order to guarantee greater effectiveness and increased alignment with the recommendations of the Corporate Governance Code and the Proxy Advisors. Greater disclosure was also provided on the methods and areas of exceptions to the remuneration policy in the exceptional circumstance envisaged by paragraph 3-*bis*, Article 123-*ter* of the Consolidated Law on Finance.

The Committee has delivered on the commitment made in the previous Policy, to return to guidelines on remuneration that would result in a balanced structure of variable incentive systems, with an important long-term, share-based component; our objective was to guarantee a pay-mix exhibiting a good balance between the fixed and variable components in line with best practices. To this end the Committee drew up new policy guidelines which led to the definition of the new Short Term Variable Incentive Plan for the period 2023-2025 and re-introduction of the Share-based Long-Term Variable Incentive Plan for the period 2023-2025.

The new 2023-2025 Short-Term Variable Incentive Plan is cash based and, includes the Adjusted Net Financial Position of Saipem at the end of 2023 as an entry gate, to further reinforce the focus on leverage and financial solidity.

The 2023-2025 Long-Term Variable Incentive Plan is share-based and has been structured to maximise the value in the medium-long term, enhance management's participation in the business risk and improve the Company's performance. It will be submitted to the binding vote of the Shareholders' Meeting, pursuant to Article 123-*ter*, paragraph 3-*bis* and 3-*ter* of the Consolidated Law on Finance.

This variable remuneration scheme is based on operating and financial targets consistent with the Strategic Plan, and with 2023 priorities. It envisages a significant, growing weight for the ESG component in line with the Saipem Sustainability Plan identifying quantitative, measurable targets related to Security, Environment, Diversity & Inclusion, Anti-corruption, Business Integrity and People Management issues. I also wish to point out that the long-term incentive system includes a link to the share price performance of Saipem relative to a panel of comparable companies.

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

I am confident that the Guidelines in this Policy are high quality and will be able to drive and support a new

sustainable growth stage for Saipem. I do hope that this spirit will be understood and appreciated by you and that you will vote in favour of the Policy. I would like to thank you, also on behalf of the other Committee members, for your attention and support.

March 14, 2023

*The Chairman of the Compensation
and Nomination Committee*

FOREWORD

This Report on Saipem Remuneration Policy and Compensation Paid (hereinafter, the “Remuneration Report”) was approved by the Board of Directors of Saipem on March 14, 2023, acting on a proposal from the Compensation and Nomination Committee, that comprises solely non-executive Directors, majority of whom are independent. The Report was prepared and finalised in compliance with the requirements of current laws and regulations: Article 123-ter of Legislative Decree No. 58 dated February 24, 1998, as incorporated in the Consolidated Finance Law (hereinafter, “TUF”); Article 84-quater of the Consob Issuers’ Regulation (Decision No. 11971 dated May 14, 1999, as amended) and related Annex 3A, forms 7-bis and 7-ter; as well as in conformity with the recommendations of the Corporate Governance Code for listed companies promoted by Borsa Italiana (hereinafter, the “Corporate Governance Code”), the latest version of which, approved in January 2020, has been adopted by Saipem¹. In keeping with the Guidelines set out in the Company’s Strategic Plan, the Remuneration Policy promotes alignment of the interests of management with the priority objective of creating value for the stakeholders over the long term. This 2023 Report on Remuneration Policy and Compensation Paid defines and explains:

- in Section I, the Remuneration Policy to be adopted in 2023 by Saipem SpA (hereinafter, “Saipem” or the “Company”) for the remuneration of non-executive Directors, Statutory Auditors, the CEO-General Manager and Senior Managers with Strategic Responsibilities², subject to its approval at the Shareholders’ Meeting called to approve the financial statements as of December 31, 2022. 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 2022 to the non-executive Directors, CEO-General Manager, General Manager, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem.

These two sections of the Remuneration Report are both preceded by a summary of the main information, in order to give the market and investors an easy-to-read understanding of the key elements of the 2023 Policy and of the 2022 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 2022, as required under current regulations³. The text of this Remuneration Report is sent to Borsa Italiana and made available to the public at the registered office of the Company and on its website in the “Governance” section, no more than twenty-one days prior to the date of the Shareholders’ Meeting called to approve the financial statements as of December 31, 2022 and Section I of the Remuneration Report, as well as to express a non-binding vote on Section II of the Remuneration Report, as required under current regulations⁴.

Information related to financial instrument-based compensation plans currently in force is available in the “Governance” section of Saipem’s website⁵. In compliance with current legislative and regulatory obligations⁶, the preparation of this Remuneration Report took into consideration analyses and further details regarding the results of voting at the Shareholders’ Meeting, the feedback received from shareholders and the main Proxy Advisors on the Saipem 2022 Remuneration Report and their indications for the 2023 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 2023-2026 Strategic Plan were taken into account:

- explain how the Remuneration Policy contributes to the business strategy and to the pursuit of the objective to create sustainable value over the medium-long term, highlighting those improvements which are in discontinuity with 2022 Policy, deeply influenced by the profit warning and the consequent financial manoeuvre;

(1) For more information on the terms of Saipem’s adoption of the Corporate Governance Code, please refer to the “Governance” section of the Company’s website (<http://www.saipem.com>) and to the document entitled “Corporate Governance and Shareholding Structure Report 2022”.

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

(3) Article 114-bis and Article 123-ter, para. 4 of the TUF, and Article 84-bis of the Consob Issuers’ Regulation.

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

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

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

- explain the characteristics of the new Short-Term Variable Incentive Plan for 2023-2024;
- explain the characteristics of the new Long-Term Variable Incentive Plan for 2023-2024;
- confirming, in continuity with previous years, the adoption of financial and ESG (Environmental, Social & Governance) performance objectives for the short-term variable incentive system;
- introducing ESG performance objectives for the 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 14, 2023, the Board of Directors of Saipem resolved to submit: (i) Section I of the 2023 Report on Remuneration Policy to a binding vote at the Shareholders' Meeting; and (ii) Section II on the Compensation Paid for 2022 to a consultative vote.

OVERVIEW

2023 Remuneration Policy

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

The 2023 Remuneration Policy introduces important improvements in comparison with the 2022 ones, whose was finalised to support Saipem in its transformation stage after the profit warning of January 2022 and the consequent financial manoeuvre. In particular, this is highlighted by the adoption of a pay-mix that privileges the variable components of remuneration, especially the long-term and equity components in line with shareholders' expectations, of all stakeholders and Proxy Advisors, a new Short-Term Variable Incentive Plan for 2023-2025 was defined, and a Long-Term Variable Incentive Plan was reintroduced for the years 2023-2025. The Long-Term Variable Incentive Plan will be subject to a binding vote by the Shareholders' Meeting, as it is stated in Section I of this Report, which pursuant to Article 123-ter, section 3-bis and 3-ter, "TUF", is subject to binding vote by the Shareholders' Meeting.

The Short-Term Variable Incentive Plan envisages the recognition of a monetary annual incentive linked to Saipem's and individual's performance results of the previous year; the Plan is related to performance years 2023, 2024 and 2025.

Operations intended to increase the value of Saipem and its assets and growth of liquidity over the time horizon of the Strategic Plan will be confirmed as strategic in 2023; accordingly, as in the past, a multiplier will be applied to the individual performance score in order to guide management towards higher value-added operations, reward the exceptional commitment required and sustain the motivation of personnel who may have a significant impact on the successful outcome of those operations.

The Long-Term Variable Incentive Plan provides for the assignment without charge of ordinary Saipem shares (performance shares) subject to the achievement of specific performance conditions measured at the end of the three-year performance reference period; the Plan is related to 2023-2025. The Plan also provides for participation in a deferral scheme in which 25% of the matured shares may not be transferred and/or sold for a period of 24 months from the end of the Vesting period, after which Saipem will assign, in addition to the shares subject to deferral, a free share for every unavailable share.

The 2023 Remuneration Policy, illustrated in detail in this Section I of the Remuneration Report, envisages the following:

- for the Chairman and non-executive Directors, the 2023 Remuneration Policy reflects the resolutions adopted by the Board of Directors on July 14, 2021 and provides for compensation consistent with the complexity of the role;
- for the Chief Executive Officer-General Manager, the 2023 Remuneration Policy reflects the resolutions adopted by the Board of Directors on February 4, 2022, on September 20, 2022, and on November 15, 2022 and provides for compensation consistent with the complexity of the role and the commitment required, in line with market benchmarks, as well as the definition of the new 2023-2025 Short-Term Variable Incentive Plan and the reintroduction of the 2023-2025 Long-Term Variable Incentive Plan;
- for Statutory Auditors in office, whose mandate is ending at the date of the Meeting called to approve the financial statements as of December 31, 2022, the 2023 Guidelines reflect the resolutions by the Meeting of April 29, 2020 and do not envisage any changes compared to the previously approved Policy;
- in view of the termination of the mandate of the Board of Statutory Auditors, the Shareholders' Meeting of May 3, 2023 was called to resolve on the nomination of the new Board of Statutory Auditors and on Statutory Auditors' compensation. The 2023 Guidelines suggest taking into consideration the alignment of the remuneration of the members of the new Board of Statutory Auditors to the market median;
- for the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities, the 2023 Remuneration Policy presents some innovations compared to the 2022 Remuneration Policy, among which the definition of a new Short-Term Variable Incentive Plan, and the reintroduction of a Long-Term Variable Incentive Plan, resolved by the Board of Directors on March 7, 2023.

Saipem, in defining its Remuneration Policy, offers social security and welfare benefits as complementary aspects to the economic-monetary fixed and variable component.

The table on the following pages ("Executive Summary: 2023 Saipem Remuneration Policy") shows the main elements of the 2023 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 assured via the definition, by the Board of Directors, of short- and long-term priorities that are translated into objectives assigned to the Chief Executive Officer-General

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

Saipem’s attention to ESG objectives is found also in the 2023 Remuneration Policy, as some ESG objectives are included as performance indicators in the 2023-2025 Short-Term Incentive Plan and 2023-2025 Long-Term Incentive Plan, with the aim to orient corporate performance towards primary objectives of Worker Safety, attention to Environmental issues, Diversity & Inclusion, Anti-corruption, Business Integrity, and People Management.

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

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

This environment ensures that the cornerstone of the Remuneration Policy – and, more in general, the management of personnel – is the recognition of merit and the application of distinctive and critical

professional skills. In fact, Remuneration Policy is defined and implemented in a manner that is fully consistent with the results of the skill and performance assessments of each individual, at the same time ensuring alignment with specific job market needs and the employment laws and regulations applicable in the countries in which Saipem operates.

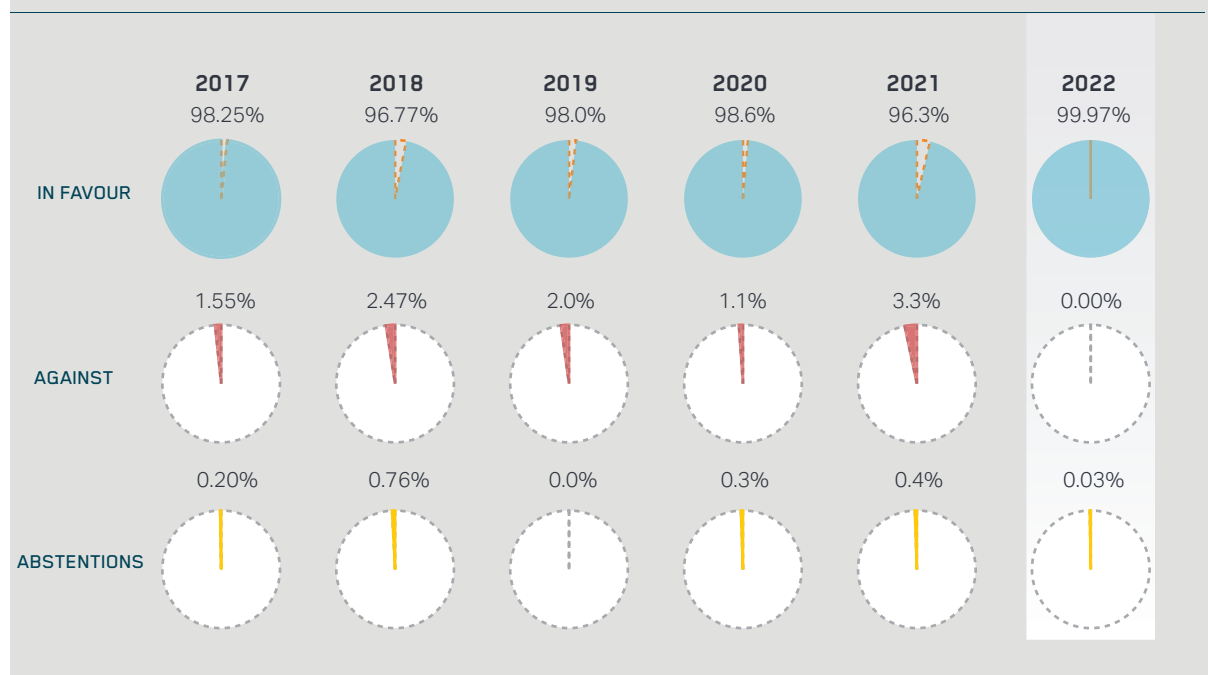
2022 Remuneration Report - Results of shareholder vote on Section I

In accordance with current legislation (Article 123-ter, para. 6, of Decree No. 58/1998), the Shareholders’ Meeting held on May 17, 2022 cast a binding vote on Section I of the 2022 Remuneration Report, with 99.97% of the votes in favour.

More specifically, 99.97% of all the votes cast in 2022 were in favour, including 99.84% of the institutional investors; overall approval has averaged 98.2% over the past four years.


Market developments are monitored constantly and, subsequent to the Shareholders’ Meeting, the Compensation and Nomination Committee analysed the results of voting in various ways, including on a comparative basis, with particular reference to the votes cast by institutional investors. Examination of the voting recommendations made by Proxy Advisors and analysis of the results of engagement with Saipem shareholders also provided valid support when defining the 2023 Remuneration Policy.

RESULTS OF VOTE HELD AT SHAREHOLDERS’ MEETING - SECTION I


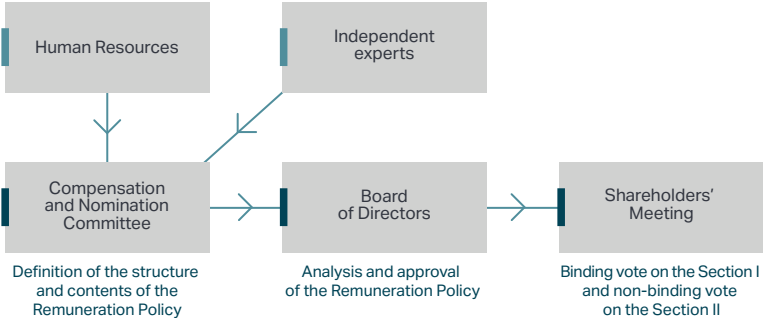


EXECUTIVE SUMMARY: 2023 SAIPEM REMUNERATION POLICY

VALUES AND MISSION


Principle	Description
 <p>Our Values:</p> <ul style="list-style-type: none"> > Creative intelligence > Care for people and planet > Striving for trust > Enhancement of cultural identities. <p>See page 17 of this Remuneration Report</p>	<p>The values and responsibilities that Saipem recognises, accepts, agrees with and adopts, thus contributing to a better future for all, are described in the Code of Ethics approved by the Board of Directors on March 19, 2019.</p> <p>All Saipem People, without distinct or exception, shall align their actions and behaviour with the principles and content of the Code of Ethics and of the Diversity, Equality & Inclusion Policy. Relations among Saipem People, at all levels, shall be characterised by honesty, fairness, cooperation, loyalty and mutual respect.</p> <p>As required under current regulations⁷, Saipem is committed to developing the abilities and skills of management and employees, so that their energy and creativity can have full expression for the fulfilment of their potential, and to protecting working conditions as regards both mental and physical health of the workforce and their dignity. Saipem undertakes to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all its employees, making sure that each of them receives fair statutory and wage treatment exclusively based only on merit and expertise, without discrimination of any kind.</p>

GOVERNANCE OF THE REMUNERATION PROCESS


Principle	Description
 <p>The principal parties involved are:</p> <ul style="list-style-type: none"> > Shareholders' Meeting > Board of Directors > Compensation and Nomination Committee > Related Parties Committee > Human Resources > Independent Experts. <p>See page 17 of this Remuneration Report</p>	<p>The Compensation and Nomination Committee determines the structure and content of the Policy for the remuneration of the Chairman, the non-executive Directors, the Chief Executive Officer-General Manager, and the Senior Managers with Strategic Responsibilities, considering the various forms of compensation and economic benefits, as well as the general criteria for the variable incentive plans.</p> <p>The Compensation and Nomination Committee submits the Policy to the Board of Directors, which examines and approves its content for presentation to the Shareholders' Meeting called to approve the annual financial statements. The latter expresses a binding vote on Section I of the Report on Remuneration Policy and a consultative vote on Section II on the Compensation Paid. In addition, with regard to determining the remuneration of the Chief Executive Officer-General Manager, the Directors with specific responsibilities and the Senior Managers whose appointments are decided by the Board, the Board of Directors, which takes the proposals of the Compensation and Nomination Committee and the opinion of the Board of Statutory Auditors into consideration, as required by Article 2389 of the Civil Code. If necessary, the Committee may be assisted by independent experts in the field and by the Human Resources function of Saipem SpA.</p> <div style="text-align: center;">  <pre> graph TD HR[Human Resources] --> CN[Compensation and Nomination Committee] IE[Independent experts] --> CN CN --> BD[Board of Directors] BD --> SM[Shareholders' Meeting] </pre> <p>Definition of the structure and contents of the Remuneration Policy</p> <p>Analysis and approval of the Remuneration Policy</p> <p>Binding vote on the Section I and non-binding vote on the Section II</p> </div> <p>The Related Parties Committee may be involved if temporary exceptions are made to the Remuneration Policy, and upon request.</p>

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


OBJECTIVES AND PRINCIPLES OF THE REMUNERATION POLICY

Principle	Description
 <p>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 21 of this Remuneration Report</p>	<p>The Saipem Remuneration Policy is aimed at attracting, motivating and retaining people with a high professional and managerial profile, encouraging the achievement of the economic, financial, sustainability and energy transition objectives connected to the corporate strategy, promoting actions in compliance with the values and culture of Saipem and contributing to the alignment of Management's interests with the priority objective of creating sustainable value for stakeholders in the medium-long term.</p> <p>The Remuneration Policy was prepared in accordance with the Governance model adopted by the Company and the recommendations by the Corporate Governance Code.</p>

MAIN CHANGES COMPARED TO 2022

Principle	Description
 <p>New 2023-2025 Short-Term Variable Incentive Plan</p> <p>New 2023-2025 Long-Term Variable Incentive Plan</p> <p>Increased importance of ESG objectives</p> <p>Rules on exceptions to elements of the 2023 Remuneration Policy</p>	<p>The 2023 Remuneration Policy has been prepared in a manner consistent with the relevant regulations and adopts the requirements of the Issuers' Regulation. The principal changes made with respect to the 2022 Policy include:</p> <ul style="list-style-type: none"> ➤ the New 2023-2025 Short-Term Variable Incentive Plan, the structure of which envisages compensation determined with reference to Saipem's and individual's performance results referred to the previous year; ➤ the New 2023-2025 Long-Term Variable Incentive Plan, share-based, which reintroduces long-term components in the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities pay-mix, not provided for in the 2022 Policy; ➤ increase of the ESG objectives weight envisaged in the Variable Incentive Plans identified in line with the Sustainability Plan; ➤ integration of the rules on derogations from the Remuneration Policy with the provision of a list of cases falling within the category of "exceptional circumstances" against which the derogation can be implemented, as well as indication of the derogating aspects of the remuneration components (e.g., parameters, weights, cap).

LINK BETWEEN RESULTS AND REMUNERATION

Principle	Description
 <p>The Variable Remuneration of executive roles with greater influence on business results for 2023 is characterised 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 and the divisions, in line with the Strategic Plan and with the expectations of shareholders and of stakeholders, and promote a strong results-based orientation.</p> <p>The incentive linked with variable compensation is paid following a scrupulous process of checking results actually achieved, assessing performance targets assigned net of the effects of exogenous variables, with a view to maximising the actual company and individual performance arising from management action.</p>

EXECUTIVE SUMMARY: 2023 SAIPEM REMUNERATION POLICY

ELEMENTS COMPRISING THE REMUNERATION PACKAGE

Principle	Description
<p>The 2023 Remuneration Policy determines a pay-mix consistent with the managerial position, with an increase of the weight of the variable component compared to 2022, in light of the reintroduction of a Long-Term Incentive Plan and the confirmation of a Short-Term Incentive Plan. The variable component, which is also oriented on a multi-year time horizon, is more significant for roles with a greater impact on business results, in line with the medium-long term nature of corporate business and the connected risk profiles.</p> <p>The reported pay-mix charts are calculated taking into account the valorisation of short and long-term incentives in the assumption of minimum, target and maximum results.</p>	<div style="text-align: center;"> <p>PAY-MIX CEO-GENERAL MANAGER</p> </div> <div style="text-align: center;"> <p>PAY-MIX SR MANAGERS WITH STRATEGIC RESPONSIBILITIES</p> </div> <p>For the purpose of calculation of the target pay-mix for the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities, the long-term variable incentive plan based on Performance Share, was valorised taking as reference the maximum opportunity to which a discounting factor of 35% was applied in line with the nature of the objectives underlying the plan.</p>

FIXED ELEMENT

Principle	Description
<p>Recognise skills, experience, powers and/or responsibilities and contribution required by the role assigned.</p> <p>See pages 25 and 30 of this Remuneration Report</p>	<p>For the Chief Executive Officer-General Manager currently in office, total gross annual remuneration of €1,000,000 is envisaged, of which €900,000 as Gross Annual Remuneration for his position as General Manager and €100,000 as gross annual emoluments for his appointment as Chief Executive Officer, which absorbs the fixed remuneration approved by the shareholders' meeting.</p> <p>For SMSR, fixed remuneration is determined on the level of the assigned role and may be adjusted periodically in the context of the annual salary review involving all managers, following verification of their pay positioning against benchmarks compatible with the characteristics of Saipem and the roles assigned (for more details see the market references indicated on page 24 of this Remuneration Report). The Saipem Remuneration Policy envisages that this verification be carried out using a system structured on salary brackets, taking the positioning of resources into consideration in terms of internal fairness and comparison with the reference market, in addition to assessment of their merit and skills possessed.</p> <p>In addition, it is recognised:</p> <ul style="list-style-type: none"> ➤ the option to provide a one-time payment (for a maximum amount of 25% of the fixed remuneration) in consideration of excellent quality performance on projects or programmes of particular importance or in consideration of retention needs of critical professional figures; ➤ the option of paying out entry bonus at recruitment stage, in order to attract managerial profiles with specific skills deemed critical; ➤ the faculty to recognise, in the recruitment phase, the seniority of service achieved in other companies in proven leadership roles, with a high previous seniority.

VARIABLE ELEMENT



Principle	Description												
<p>The remuneration structure for the Chief Executive Officer-General Manager and for the Senior Managers with Strategic Responsibilities is a balanced mix of a fixed element commensurate with the powers and/or responsibilities assigned and a variable element with a maximum limit designed to link remuneration to performance targets that are actually achieved.</p>	<p>The 2023 Remuneration Policy envisages a pay-mix that favours variable component of remuneration, whose payment occurs at the end of an appropriate deferral time after maturity, in line with provisions of Recommendation No. 27 (d) of Corporate Governance Code. In this view, the reintroduction of a Long-Term Variable Incentive Plan is also planned.</p> <p>The short- and long-term variable incentive systems are linked to the attainment of a series of economic-financial, social, environmental, governance, business development and operating targets set with a view to achieving sustainable results over the medium-long term, in line with the Company's Strategic Plan, the Sustainability Plan and with the responsibilities assigned.</p> <p>Below are reported the incentive levels for the short-term incentive linked to performance score for the Chief Executive Officer-General Manager and SMSR, and for the long-term incentive for the Chief Executive Officer-General Manager and SMSR.</p> <div data-bbox="722 703 1316 1032" style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">2023 VARIABLE INCENTIVE SYSTEMS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%;">Minimum</th> <th style="width: 15%;">Targets</th> <th style="width: 10%;">Maximum</th> </tr> </thead> <tbody> <tr> <td>STI - Short-Term Incentive</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">150%</td> </tr> <tr> <td>LTI - Long-Term Incentive</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">150%</td> </tr> </tbody> </table> </div>		Minimum	Targets	Maximum	STI - Short-Term Incentive	50%	100%	150%	LTI - Long-Term Incentive	50%	100%	150%
	Minimum	Targets	Maximum										
STI - Short-Term Incentive	50%	100%	150%										
LTI - Long-Term Incentive	50%	100%	150%										

EXECUTIVE SUMMARY: 2023 SAIPEM REMUNERATION POLICY

SHORT-TERM VARIABLE INCENTIVE SYSTEM - STI

Principle	Description
-----------	-------------

The short-term variable element is firstly aimed at promoting achievement of the company's objectives for the year 2023. The Chief Executive Officer-General Manager and all Senior Managers take part in the Plan.

The 2023-2025 Short-Term Variable Incentive Plan envisages the determination of an annual monetary incentive on achievement of the performance targets set for the previous year.

Chief Executive Officer-General Manager 2023 objectives - Saipem Performance Form:

- > Free Cash Flow Adjusted from Operations (weight 30%)
- > Adjusted EBITDA (weight 25%)
- > ESG indicators (weight 20%)
- > Average K of Backlog (weight 12.5%)
- > New contracts (weight 12.5%).

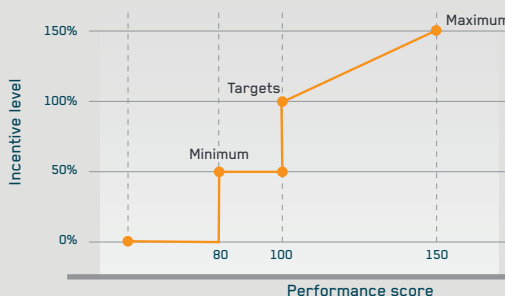
SMSR objectives:

- > 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 the objective is deemed to be zero
- > Entry Gate: Adjusted Net Financial Position as at December 31, 2023
- > 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 (average Saipem score over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive will not be paid. Aims: guide management towards operations that may increase shareholder and stakeholder value, reward the exceptional commitment required and facilitate the motivation and retention of resources with a significant impact on the successful outcome of those operations.

Incentive levels:

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

2023-2025 STI LEVELS

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

See pages 25 and 31 of this Remuneration Report



Clawback mechanisms: the clawback rules described on page 22 apply to the incentives.



LONG-TERM VARIABLE INCENTIVE SYSTEM - LTI

Principle	Description
<p>The long-term variable component promotes alignment of the interests of Management with the priority objective of creating sustainable value for the stakeholders over the medium-long term.</p> <p>It is an incentive designed to maximise the value for the shareholders over the long term and to strengthen management participation in business risk and in the overall improvement of the company's performance and management retention.</p> <p>The Chief Executive Officer-General Manager and all Senior Managers take part in the Plan.</p> <p>See pages 26 and 31 of this Remuneration Report</p>	<p>The new 2023-2025 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"> ➤ Total Shareholder Return (TSR) of the Saipem share measured on a three-year basis in terms of relative positioning (weight 40%) ➤ cumulative Adjusted EBITDA over three-year period (weight 20%) ➤ average Adjusted ROAIC over the three-year period (weight 20%) ➤ cumulative GHG emissions avoided in 3 years (t CO₂ eq) (weight 5%) ➤ cumulative GHG emissions compensated in 3 years (t CO₂ eq) (weight 5%) ➤ strengthening female presence by ensuring gender equality criteria in the recruitment process and the presence of women with STEM degrees in Saipem SpA in Italy (weight 5%) ➤ ensuring the respect of the principle of rotation of expatriates holding certain critical positions and implementing a job rotation programme for graduates which envisages experience in the Control and Compliance functions (weight 5%). <p>Shares are allocated every year. The Vesting period is three years. The two-year deferral period commences from the end of the Vesting period.</p> <p>For the Chief Executive Officer-General Manager, the incentive level on target is 100% of total remuneration, while the maximum is 150% of the total remuneration. The Plan at the end of the three years Vesting period provide a deferral scheme in which the 25% of the matured shares are deferred 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 every 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. The Plan at the end of the three years Vesting Period provide a deferral scheme in which the 25% of the matured shares are deferred 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 every share made unavailable.</p> <p>Clawback mechanisms: the clawback rules described on page 22 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.</p> <p>Recipients: all Managers.</p> <p>See pages 30 and 33 of this Remuneration Report</p>	<p>For Senior Managers with Strategic Responsibilities:</p> <ul style="list-style-type: none"> ➤ Supplementary pension contributions ➤ Supplementary healthcare ➤ Insurance cover for death or permanent invalidity and work and non-work related injuries ➤ Company car for business and personal use ➤ Housing support during recruitment in order to attract managerial profiles with specific skills deemed critical or in relation to operating and mobility demands ➤ Reimbursement of any Rome-Milan travel expenses ➤ Option to recognise a welfare credit in line with current legislation. <p>The Chief Executive Officer-General Manager is entitled to: supplementary healthcare, supplementary pension, insurance cover for death or permanent invalidity and work and non-work related injuries, and car for business and personal use.</p>

EXECUTIVE SUMMARY: 2023 SAIPEM 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 pages 30 and 33 of this Remuneration Report</p>	<p>Chief Executive Officer-General Manager - Severance: All-inclusive indemnity in case of both consensual termination of management employment relationship, at the natural termination of the current mandate and in the absence of renewal of the appointment as Chief Executive Officer, and of consensual termination of management employment relationship occurring earlier than the natural termination of the current mandate. The recognition of a termination indemnity is envisaged, of an amount equal to 2 years of Annual Gross Fixed Remuneration for the role of General Manager, increased for each year by the value of the short-term incentive overall due with reference to the performance of the year previous to the termination of the employment relationship, calculated on the Annual Gross Fixed Remuneration of the management employment relationship. In any case, the total amount payable cannot be lower than the guaranteed minimum limit of €1,800,000 gross and higher than the maximum limit of €3,000,000 gross.</p> <p>Non-competition agreement: Amounting to gross €700,000 with a duration of 12 months, to be activated if the Board of Directors exercises the related option. A consideration of €300,000 is envisaged for the option right.</p> <p>SMSR: leaving indemnity (in accordance with the national collective employment contract). Option to agree on an individual basis treatments in case of termination of managerial employment according to the criteria defined by Saipem and whose references are established within the protection limits envisaged by the 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 company seniority, the role of the manager, as well as their performance and their annual remuneration. Severance payments up to a maximum of two years of fixed remuneration for a Change of Control resulting in resignation or termination and/or demotion. Minimum-term agreements for the protection of know-how (12 months' salary of global annual remuneration for each year of the agreement). Non-competition agreements: may be activated on termination of the employment relationship (max 12 months' salary of global annual remuneration for each year of the agreement). These instruments may be activated during the employment relationship or upon termination of employment.</p>

CLAWBACK

Principle	Description
<p>Adoption of clawback mechanisms via a specific Regulation approved by the Board of Directors, acting on a proposal from the Compensation and Nomination Committee.</p> <p>See page 22 of this Remuneration Report</p>	<p>Both the 2023-2025 Short-Term Variable Incentive and the 2023-2025 Long-Term Variable Incentive are subject to a clawback regulation that allows for the return of all forms of variable remuneration in cases of manifestly incorrect or maliciously altered data and infringements of laws and regulations, the Code of Ethics or other internal regulations.</p>

COMPLIANCE WITH REGULATIONS

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

SECTION I - 2023 REMUNERATION POLICY

Strategy, Sustainable development, Working conditions and Remuneration Policy

Link between Strategy, Sustainable development and Remuneration Policy

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

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

The 2023-2026 Strategic Plan is based, in its entirety, on the reference market dynamics and specifically, on growing trends in the Offshore and Onshore business, markets in which the Group can count on a competitive advantage deriving from a highly technological fleet, from experience gained in key geographical areas and from proven reputation gained throughout the years with the main clients in the energy sector.

Saipem's strategy, answering and anticipating the needs of the present and future market and the pressures linked to the changed scenario, also reinforces the company's focus on energy transition, circular economy and sustainable infrastructures. It confirms the Company wants to play a protagonist role in these fields, supporting its clients in the investments for the realisation of increasingly sustainable plants.

In this context, the Company implemented Short-Term and Long-Term Variable Incentive Plans, in order to support the business strategy and the necessary actions supporting the company's objectives in the medium-long term.

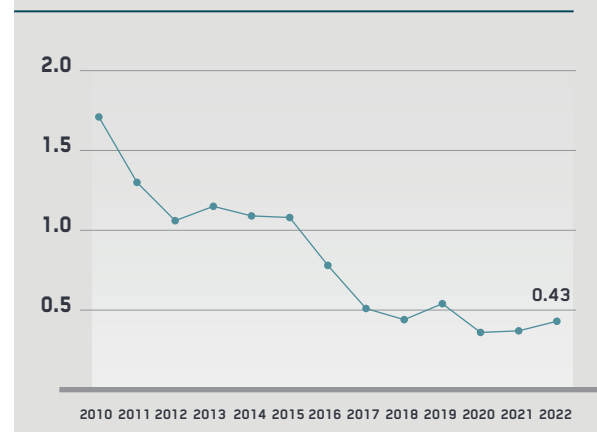
In this view of objectives realistically adequate to market context, and long term as well, the 2023 Remuneration Policy confirms Saipem's attention to the ESG objectives component, and in general the sustainability of the business, represented by the adherence to the principles of the Global Compact, by the 2030 United Nation goals (Sustainable Development Goals - SDGs), as well as the European guidelines to support economic recovery and sustainable development.

In particular, through the preparation and adoption of the 2022-2025 Sustainability Plan, approved by the Board of Directors in July 2022, the company highlights its support for the strengthening of climate change policies, consistently with the company's commitments and international guidelines (e.g. TCFD - Task Force on Climate Related Financial Disclosure), workplace safety, the fight against corruption, respect for human and workers' rights and with Diversity & Inclusion. The Incentive Plans reflect these commitments, and for 2023-2025 they envisage objectives based on the following key drivers:

- consistency with the Strategic Plan, the results of the materiality analysis (carried out with the "double materiality" method since 2021, in line with the new EU regulations for reporting), the macro trends and scenarios, the inputs emerging from ratings and ESG and sustainability indices;
- alignment of objectives with operating priorities and shared with the relevant functions and Business Lines;
- actions, indicators and targets of the Sustainability Plan monitored by a dedicated "ESG dashboard" (Tableau de Bord) able to periodically report on their progress, in consideration of the fact that the Sustainability Plan will be updated at the four-year period 2023-2026.

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

TREND IN TOTAL RECORDABLE INJURY FREQUENCY RATE



In addition, climate change has been recognised as a material topic by stakeholders for some time, therefore Saipem increased its commitment to monitor and

improve its performance in terms of direct GHG emissions from its assets and operations (Scope 1), and those deriving from the use of the electricity network (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 enriched this year with the announcement of the company's commitment to reaching Net-Zero in 2050.

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

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

The aforementioned targets are completed by annual objectives of Scope 1 and 2 GHG emissions avoided through the implementation of energy management initiatives.

The objective of GHG emissions avoided in 2023 is included in the Short-Term Incentive Plan.

The objective of cumulative GHG emissions avoided in the three-year period 2023-2025 thanks to the implemented energy management initiatives is included in the Long-Term Plan, consistently and in continuity with the Short-Term Incentive Plan.

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

Saipem is also actively engaged in the promotion of an inclusive culture that enhances its resources as bearers of a wealth of business-critical skills. People value and diversity have always been distinctive and characteristic elements of Saipem, which is committed to building a reality in which the different characteristics and personal and cultural orientations are considered a resource and a source of mutual enrichment.

Saipem always recognises the centrality of its people in their uniqueness and commits to ensure their development based on principles of equity, solidarity and the respect of human rights and equal opportunities, as a lever for positive change and a transformation engine.

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

Proof of Saipem's effective commitment and in accordance with the principles and recommendations of the Corporate Governance Code, starting from September 16, 2021 an organisational function named "Diversity & Inclusion" was established under

the authority of the Chief People, HSEQ and Sustainability.

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

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

- Saipem commits, within 2025, to ensuring fair accessibility in the selection process for Group structure positions, through the identification of a shortlist of equal candidates for men and women, respecting gender equality and meritocracy criteria;
- Saipem aims to invest in the enhancement of skills and STEM roles, strengthening female presence in Italy through the recruitment of women with STEM degrees within 2025. Skills in STEM (Science, Technology, Engineering and Mathematics) subjects play a central role in social, cultural and economic relaunch; therefore Saipem commits to encourage and favour the recruitment of women with STEM degrees through a structured process, also through the involvement of Role Model Saipem during days of professional guidance at schools and universities, with the objective of increasing the exposure and trust in STEM careers and contrasting cognitive biases.

With reference to the topics of Anti-corruption, Saipem, in continuity with previous years, confirms its commitment to develop the training activities to support the objective of combating corruption. In particular, the Short-Term Incentive Plan envisages an objective aimed at ensuring the coverage of countries planned by an Anti-corruption training plan for personnel at risk.

Two objectives related to Business Integrity and People Management issues are included in the Long-Term Incentive Plan, which plan to ensure compliance with the principle of rotation of expatriates holding certain critical positions, and also to increasingly raise staff awareness and involvement on internal control system topics, implementing a job rotation programme for graduates which envisages experiences in the Control and Compliance Functions.

Working conditions and Remuneration Policy

In compliance with the applicable regulations and the principles underpinning the corporate Code of Ethics

and the Diversity, Equality & Inclusion Policy, Saipem guarantees equal opportunities to all personnel with fair contractual conditions and remuneration.

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

This context guarantees that the cornerstones of the Remuneration Policy – and, more generally, the management of personnel – comprise the principle of internal fairness and the recognition of merit and distinctive and critical professional skills. In fact, Remuneration Policy is defined and implemented in a manner that is fully consistent with the HR strategic planning process and the results of the skill and performance assessments of each individual, at the same time ensuring alignment with specific job market needs and the employment laws and regulations applicable in the markets in which Saipem operates. Always considering the specific local circumstances, Saipem also strives to give all personnel (regardless of their contracts, but always in compliance with the applicable current legislation) additional benefits in the form of supplementary pensions and healthcare, transportation services and supporting policies, welfare initiatives and family assistance, meals and training courses.

The Company has also continued to stimulate the improvement of work processes, also through remote working, to reduce the environmental impact and to guarantee a greater balance between work and organisational needs and logistical and personal ones.

Governance of the remuneration process

Bodies and persons involved

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

Saipem Compensation and Nomination Committee

Composition, appointment and powers

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



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

BODIES AND PERSONS INVOLVED

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

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

COMPENSATION AND NOMINATION COMMITTEE

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

18 meetings in 2022: average duration: 1h 50m; average participation rate: 100%.

Role of the Committee

The Committee makes recommendations and provides advice to the Board of Directors, in accordance with the recommendations of the Corporate Governance Code (Article 4, Recommendations 19, 23 and 24 and Article 5, Recommendation 25):

- submits the "Report on Remuneration Policy and Compensation Paid" to the Board of Directors for approval and presentation to the Shareholders' Meeting called to approve the financial statements for the year by the deadlines envisaged by law,

approve Section I of the Remuneration Report and express a non-binding opinion on Section II of the Policy Report;

- makes proposals regarding the various forms of remuneration and pay of the Chairman and executive Directors;
- makes proposals regarding the remuneration of the Directors appointed to the Committees established by the Board of Directors;
- proposes, having examined the indications of the Chief Executive Officer-General Manager, the annual and long-term incentive plans, including those based on shares, and general criteria for the remuneration of Senior Managers with Strategic Responsibilities;
- proposes general criteria for the definition of the performance objectives and the approval of results of performance plans used to establish the variable remuneration of Directors vested with executive/special powers and implement of incentive plans, taking into account the indications provided in this regard by the Chief Executive Officer-General Manager;
- monitors the implementation of resolutions adopted by the Board of Directors on topics within its remit;
- periodically checks the adequacy, the overall consistency and the implementation of the Policy adopted, formulating proposals to the Board of Directors in this regard;
- suggests candidates for the role of Director to the Board if during the course of the financial year one or more Directorships become vacant (Article 2386, paragraph 1 of the Italian Civil Code), ensuring compliance with the regulations on the minimum

- number of independent Directors and on the quotas reserved for the least represented gender;
- provides input for the Board regarding the appointment of senior managers and of the members of the company's bodies whose appointment is the responsibility of the Board;
 - reports to the Board on the activity carried out, in the first possible board meeting and in any case at least every six months;
 - through the Committee Chairman or another member designated by same, reports on the working procedures of its functions to the Shareholders' Meeting convened to approve the annual financial statements;
 - proposes succession plans for the Chief Executive Officer-General Manager and the executive Directors to the Board, identifying the procedures to be followed if their mandates cease early; acting on a proposal from the Chief Executive Officer-General Manager with regard to the succession of Senior Managers with Strategic Responsibilities, examines and evaluates the relevant criteria and reports to the Board of the Directors, so that it can check that adequate oversight procedures exist in relation to the succession plans;
 - assists the Board with the self-assessment of the Board and its committees;
 - assists the Board, at the time of each renewal, with the issue of guidance for the optimal quantitative and qualitative composition of the Board and its committees, having regard for the results of the self-assessment;
 - assists the Board, as applicable, with the preparation and presentation of a list by the outgoing Board in a fully transparent manner.

Methods of implementation

The Committee meets as often as necessary to perform its duties, normally on the dates scheduled on the yearly calendar of meetings approved by the Committee itself and is quorate when at least the

majority of its members in office are present and decides with the absolute majority of those in attendance. The Chairman of the Committee convenes and presides over the meetings.

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

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

Activities of the Compensation and Nomination Committee

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

- periodic checks of the adequacy, overall consistency and implementation of the Policy adopted in the previous year, considering the results achieved and the compensation/benchmarks supplied by specialised providers;
- definition of Policy Guidelines for the following year

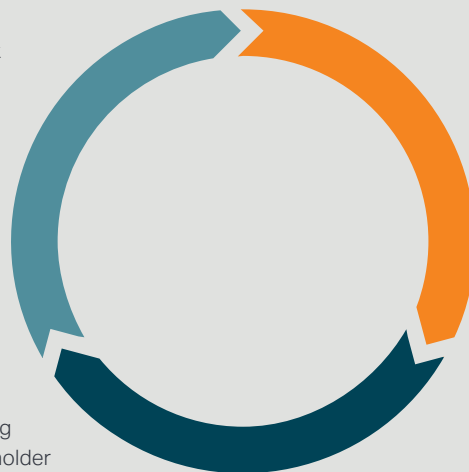
ACTIVITIES OF THE COMPENSATION AND NOMINATION COMMITTEE

OCTOBER - NOVEMBER

- Monitoring the evolution of the regulatory framework

APRIL - SEPTEMBER

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



JANUARY - MARCH

- Evaluation of the policies adopted in the previous year
- Definition of the Remuneration Policy
- Final balance of results and definition of objectives for variable incentive plans
- Preparation of the Remuneration Report
- Board self-assessment
- Implementation of the Short-Term Variable Incentive Plan (STI)

- 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 18 times during 2022, with an average duration of 1.50 hours. These meetings were attended by all members. The Chairman of the Board of Statutory Auditors or a Statutory Auditor designated by the Chairman participated in all the meetings, which were duly minuted.

Specifically with regard to remuneration matters, the Committee focused its activities of the topics presented in the following table entitled "Principal topics addressed during 2022".

The Committee plans to hold at least 12 meetings in 2023. At the date of approval of this Remuneration Report, the first 4 meetings had already been held.

These focused on: (i) the review of the 2023

Remuneration Report; (ii) the evaluation of the remuneration policies implemented in 2022 for the purpose of defining the policy proposals for 2023; (iii) the definition of the new 2023-2025 Short-Term Variable Incentive Plan; (iv) the re-introduction of the 2023-2025 Long-Term Variable Incentive Plan; (v) the finalisation of the 2022 company results and the definition of the 2023 performance objectives connected to the variable incentive plans; (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 2023 allocation.

During subsequent meetings, in line with the defined annual activities, the results of the 2023 shareholders' meetings will also be examined for the purpose of preparing the 2024 Remuneration Policy. Moreover the 2023 Long-Term Variable Incentive Plan will be implemented in favour of the Chief Executive Officer-General Manager and all Senior Managers. Moreover, it is foreseen the review of the implementing Clawback rules.

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.

PRINCIPAL TOPICS ADDRESSED DURING 2022

Month	Topics
January-February	1. Observations on the indicators for the existing Variable Incentive Plans
	2. Assessment of the implementation of the 2021 Remuneration Policy
	3. Proposal of Guidelines on the 2022 Remuneration Policy
March	1. Draft of the Report on Remuneration Policy and Compensation Paid 2022
	2. Final balance of the 2021 results for the Short- and Long-Term Incentive Plans and any proposal to cancel or suspend the share-based 2019-2021 Long-Term Incentive Plan and the 2021-2023 Short-Term Incentive Plan
	3. Final balance of the 2021 performance results: 2021 Company Form and Short-Term Incentive Plan for the Chief Executive Officer-General Manager and Head of Internal Audit
	4. Draft Consob Information Document - 2022 Short-Term Variable Incentive Plan
April-June	1. Short-Term Variable Incentive Plan: 2022 Company Form and Entry Gate
	2. Consob Information Document - 2022 Short-Term Variable Incentive Plan
	3. Report on Remuneration Policy and Compensation Paid 2022
	4. Analysis of post-shareholders' meeting voting results
July-September	1. Proposal of total economic treatment for the new Chief Executive Officer and General Manager
October-November	1. Contract between Saipem SpA and Chief Executive Officer-General Manager
	2. Short- and Long-Term Variable Incentive Plans for the 2023 Remuneration Policy: first assessment of the structure and the indicators
	3. 2023 budget of the Compensation and Nomination Committee

2023 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 18, 2023, February 15, 2023, March 1 and March 8, 2023 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 2022 approved Policy Guidelines, as well as the resolutions adopted in relation to remuneration by the Board of Directors and at the Shareholders' Meeting. The Saipem 2023 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 Compensation and Nomination Committee, at the meeting held on March 14, 2023, together with this Section I of the Remuneration Report.

In order to prepare this Policy Report, the Committee referred to the remuneration benchmarks prepared by Mercer, an independent international consultancy, for the preliminary analysis aimed at preparing the 2023 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 2023 Remuneration Policy

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

- with reference to the short-term variable component: level of achievement of objectives; criteria used to evaluate the achievement of objectives; weights attributed to each indicator;
- with reference to the long-term variable component: level of achievement of objectives; criteria used to evaluate the achievement of objectives; weights attributed to each indicator; reformulation of the clauses for keeping financial instruments in the portfolio after their allocation;

- definition of an additional extraordinary incentive system on key roles or people, made necessary due to market circumstances not envisaged at the time of the Policy approval in order to guarantee attraction, retention and recognition;
 - bringing forward or postponing the payment dates of the variable components;
 - forecast, payment, amount of severance indemnities for Senior Managers with Strategic Responsibilities.
- Exceptional circumstances mean situations in which the derogation from the Remuneration Policy is necessary for the purpose of pursuing the long-term interests and sustainability of the Company as a whole or to ensure the ability to stay on the market. These include, by way of example but not limited to: significant changes in socio-economic scenarios or in any case the occurrence of extraordinary and unforeseeable events (e.g. pandemics, conflicts, etc.), which concern the Company and/or sectors in which it operates that can have a profound impact on the reference market context.
- Any exceptions are documented in Section II of the Report on Remuneration Policy and Compensation Paid for the following year.

Aims and general principles of the Remuneration Policy

Aims

The Saipem Remuneration Policy is aimed at attracting, motivating and retaining people with a high professional and managerial profile, encouraging the achievement of the economic, financial, sustainability and energy transition objectives connected to the corporate strategy, promoting actions in compliance with the values and culture of Saipem and contributing to the alignment of Management's interests with the priority objective of creating sustainable value for stakeholders in the medium-long term.

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

The Saipem Remuneration Policy contributes to the achievement of the corporate mission and strategy by:

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

General principles

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

Unless resolved otherwise at the Shareholders' Meeting, non-executive Directors are excluded from participation in the variable incentive plans and in any other variable incentives or in other ancillary instruments.

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

The remuneration structure for the Chief Executive Officer-General Manager and for the Senior Managers with Strategic Responsibilities is a balanced mix of a fixed element commensurate with the powers and/or responsibilities assigned and a variable element with a maximum limit designed to link remuneration to performance targets that are actually achieved.

The Saipem Remuneration Policy envisages a system of payment of salary increases based on the analysis of the pay positioning of personnel in terms of internal fairness and comparison with the reference market, in addition to assessment of their merit and skills possessed.

Consistency with market benchmarks

Overall consistency of remuneration compared with the applicable market benchmarks for similar positions or roles of a similar level of responsibility and complexity within a panel of companies comparable to Saipem, using specific benchmarks created with the support of international compensation data providers. Senior Managers with Strategic Responsibilities have been compared with similar roles in companies operating on the international market at European level, particularly in the Western European markets, in the manufacturing, construction, transportation and energy sectors. This check on the positioning of remuneration is carried out using a system structured using remuneration bands.

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 objectives in both short- and long-term variable incentive systems, in order to ensure the sustainability of the business; (iii) the definition of a Short-Term Variable Incentive Plan able to focus the action of the Management on the objectives of the year; (iv) definition 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 medium-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 medium-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 process of checking results actually achieved, assessing performance targets assigned net of the effects of exogenous variables, with a view to maximising the actual company performance arising from management action.

Benefits in line with market practices

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

Clawback clauses to hedge risks of error and for significant violations

Adoption, through a specific Regulation approved by the Board of Directors, acting on the proposal from the Compensation and Nomination Committee, of clawback mechanisms that make it possible to request the return of variable components of the compensation already paid (so-called clawback), or not to proceed with the disbursement or assignment of the Shares, or to ask for the return of the value of the incentive or the market value of the Shares already assigned, or to withhold an amount equal to the value or market value, depending on the case, to be due to the beneficiaries when rights were accrued on the basis of data that was later proven to be manifestly incorrect, or the return or

non payment of all incentives (or Shares/market value) relating to the year (or years) with reference to which fraudulent alteration of the data used to calculate the results was ascertained in order to earn the right to the incentive and/or the commission of serious and intentional infringements of laws and/or regulations, the Code of Ethics or company rules relevant to or with an impact on the employment relationship, affecting the related fiduciary relationship, in any case without prejudice to any action permitted by law to protect the interests of the Company.

Terms and conditions for applying clawback

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

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

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

Additional severance indemnities, minimum-term agreements and non-competition agreements, for roles featuring greater competition risks, may be defined within a certain amount or for a certain number of years or months of remuneration, in line with the remuneration received.

2023 Remuneration Policy Guidelines

The 2023 Remuneration Policy, in line with the evolution of the market scenario and the business challenges, establishes objectives consistent with the 2023-2026 Strategic Plan, maintaining a high focus on cash generation and financial sustainability. It also focuses on the definition of the Short-Term Variable Incentive Plan and the introduction of a new Long-Term Variable Incentive Plan, aimed at incentivising the achievement of the Company's strategic objectives and at promoting 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 and non-executive Directors, the 2023 Remuneration Policy reflects the resolutions adopted by the Board of Directors on July 14, 2021, following renewal of the corporate bodies, on the basis of the shareholders' resolutions adopted on April 30, 2021.

The 2023 Remuneration Policy for the Chief Executive Officer-General Manager reflects the resolutions adopted by the Board of Directors on February 4, 2022, on September 20, 2022 and on November 15, 2022.

For both the Chief Executive Officer-General Manager and for Senior Managers with Strategic Responsibilities, the 2023 Remuneration Policy provides for the introduction of a new Short-Term Variable Incentive Plan and a Long-Term Variable Incentive Plan for the years 2023-2025, approved by the Board of Directors on March 7, 2023.

MARKET REFERENCES

ROLE	REMUNERATION DATA PROVIDERS	RATIONALE	BENCHMARK	
Chairman	Mercer	Similar roles in Italian companies, with main listing on the Italian stock exchange and with a shareholding structure comparable to Saipem's, which operate in similar sectors and are comparable to it in terms of market cap, number of employees and turnover.	Italian companies ENEL, Eni, Italgas, Leonardo, Prysmian, SNAM, Terna, TIM.	
Non-executive Directors				
Statutory Auditors	Mercer	Similar roles in Italian companies, with main listing on the Italian stock exchange and with a shareholding structure comparable to Saipem's, which operate in similar sectors and are comparable to it in terms of market cap, number of employees and turnover.	Italian companies ENEL, Eni, Italgas, Leonardo, Prysmian, SNAM, Terna, TIM.	
Chief Executive Officer-General Manager	Mercer	Similar roles in leading Italian companies, with main listing on the Italian stock exchange and with a shareholding structure comparable to Saipem's, which operate in similar sectors and are comparable to it in terms of market cap, number of employees and turnover. Similar roles in European companies, which operate in the similar sectors as Saipem's and are comparable to it in terms of market cap, number of employees and turnover.	Italian companies ENEL, Eni, Fincantieri, Italgas, Leonardo, Maire Tecnimont, Prysmian, SNAM, ST Microelectronics, Terna, TIM.	European companies Aker Solutions ASA, Balfour Beatty Plc, Bilfinger SE, Colas SA, Eiffage SA, Ferrovial SA, Hochtief AG, John Wood Group Plc, Petrofac Ltd, SBM Offshore NV, Subsea 7, Technip Energies NV, Technip FMC Plc, Tecnicas Reunidas.
Senior Managers with Strategic Responsibilities	Mercer	Executive roles in companies operating on the international market at European level, particularly in the Western European markets, in the manufacturing, construction, transportation and energy sectors.		

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

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

Remuneration of the Chairman

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

Remuneration of non-executive Directors

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

Remuneration of the Statutory Auditors

The Shareholders' Meeting held on April 29, 2020 set the gross annual remuneration for serving members establishing €70,000 for the Chairman and €50,000 for each Statutory Auditor.

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.

The Ordinary Shareholders' Meeting will be called on May 3, 2023, to resolve on the renewal of the control body, as well as pursuant to Article 2402 of the Civil Code, on the remuneration for the entire duration of the assignment, taking into consideration the recommendations in Article 8 of the Self-Regulatory Code, without prejudice to the limits of Article 2402 of the Civil Code.

In view of the renewal, the Guidelines suggest taking into consideration the alignment of the remuneration of the members of the new Board of Statutory Auditors to the market median.

Additional compensation for serving on Board Committees

Additional annual remuneration will continue to be paid to non-executive Directors for their membership of

Board Committees. The following amounts were resolved by the Board of Directors on July 14, 2021:

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

Indemnities for termination of office or termination of employment

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

Benefits

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

REMUNERATION STRUCTURE FOR CEO-GM AND SMSR

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

Chief Executive Officer-General Manager

The remuneration structure for the Chief Executive Officer-General Manager reflects the resolutions

adopted by the Board of Directors on February 4, 2022, September 20, 2022 and on November 15, 2022; in relation to the mandates granted, the fixed remuneration comprises that determined for the Directors at the Shareholders' Meeting, as well as any remuneration due for membership of the Boards of Directors of subsidiaries or affiliates.

Fixed remuneration

The total gross annual remuneration of the Chief Executive Officer-General Manager is below the market median at €1,000,000, of which €900,000 as gross annual remuneration for his position as General Manager and €100,000 as gross annual emoluments for his appointment as Chief Executive Officer.

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

Short-term variable incentive




The Chief Executive Officer-General Manager is the recipient of the 2023-2025 Short-Term Variable Incentive Plan, approved by the Board of Directors on March 7, 2023.

Subject to the achievement of the Entry Gate based on the Adjusted Net Financial Position (NFP) economic-financial indicator measured as of December 31, 2023, and the achievement of a score of at least 80 points in the Company sheet (so-called trigger), the activation of the Plan and the consequent payment of the incentive accrued is envisaged.

According to the Plan, once the Entry Gate has been reached the performance conditions are measured on the basis of the 2023 objectives approved by the Board of Directors on March 7, 2023, based on the organisation's strategic orientation and business model. The structure and weight of the various objectives are shown in the table above.

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.

2023 OBJECTIVES RELATING TO 2023-2025 STI PLAN

ENTRY GATE			
Adjusted Net Financial Position as at December 31, 2023	Financial objectives	Strategic objectives	ESG objectives
	55%	25%	20%
	Free Cash Flow Adjusted from Operations ⁽¹⁾ (weight 30%) Adjusted EBITDA ⁽¹⁾ (weight 25%)	Backlog average K (weight 12.5%) New contracts ⁽²⁾ (weight 12.5%)	Total Recordable Injury Frequency Rate (weight 5%) High Level Frequency Rate (weight 5%) Annual GHG emissions (Scope 1 and Scope 2) ⁽³⁾ avoided (weight: 5%) Anti-corruption training (weight 5%)

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

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

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

FOCUS – STI ESG OBJECTIVES

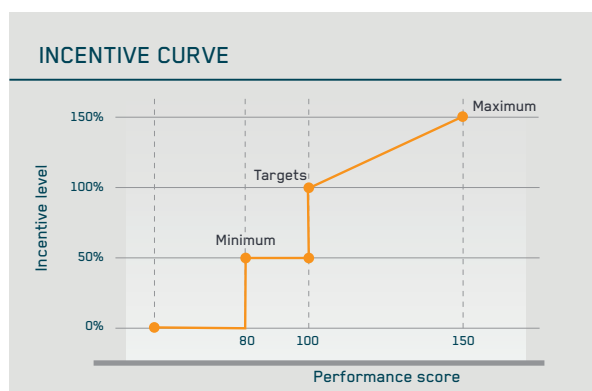


ESG Objectives	Weight
Total Recordable Injury Frequency Rate	25%
High Level Frequency Rate	25%
GHG emissions avoided yearly: GHG emissions (Scope 1 and Scope 2) avoided in 2023 thanks to the implemented energy management initiatives	25%
Anti-corruption training: Coverage of countries planned by anti-corruption training plan for personnel at risk	25%

The Plan envisages compensation based on the results achieved by Saipem in 2023 and determined with reference to an incentive level linked to the performance score: minimum (80), target (100) and maximum (150), 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, 100% if the target performance score is achieved and 150% if the maximum performance score is achieved. The Incentive is calculated based on the following formula:

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

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



In addition, a multiplier of 1.2 will be applied to the individual performance score in the presence of special operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criterion of importance. Application of the multiplier will be approved by the Board of Directors, acting on a proposal from the Compensation and Nomination Committee. The maximum individual performance score cannot exceed 150 points, which for the Chief Executive Officer-General Manager corresponds to a maximum short-term incentive of 150% of the total remuneration. The multiplier only applies to performance scores of at least 100 points on the 50-150 performance scale. The additional portion of the bonus deriving from application of the multiplier is deferred for 3 years and subject to another performance condition (average Saipem score over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive is not paid.

Long-term variable incentive

The 2023-2025 share-based Long-Term Variable Incentive Plan (LTI) is intended for the Chief Executive Officer-General Manager and all Senior Managers and provides for three annual allocations for the period 2023-2025 (rolling method). The Plan provides for the free assignment of ordinary Saipem shares subject to the achievement of company performance objectives measured at the end of the three-year reference period, after a thorough audit of the results effectively achieved by the Compensation and Nomination Committee, in support of the resolutions passed by the Board of Directors in this regard. The Plan requires that the performance conditions be measured on the basis of the following parameters:

OBJECTIVES RELATING TO 2023-2025 LTI PLAN



Market-Based Indicator

40%

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



Business-Based Indicators

40%

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



ESG Indicators

20%

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

FOCUS – LTI ESG OBJECTIVES



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

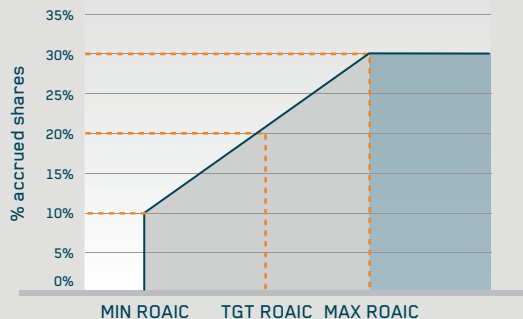
1) Market-Based indicator: Total Shareholder Return (TSR) of Saipem share, measured on a three-year basis in terms of relative positioning compared to a Peer Group. The Peer Group for the purposes of calculating the TSR includes 13 companies from amongst Saipem and its main international competitors, especially made up of 9 companies in the Engineering & Construction business (Subsea 7, Sapura Energy, Technipfmc, Wood Group, JGC, Petrofac, Maire Tecnimont, Technip Energies, Tecnicas Reunidas) and 3 companies in the Offshore Drilling business (Transocean, Noble, Valaris) (weight 40%). The Saipem TSR parameter must rank at least at the median for assignment of the shares relating to that indicator, as shown in the following table.

BUSINESS-BASED INDICATOR:
TOTAL SHAREHOLDER RETURN

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

- 2) Business-Based indicator: 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 indicator: cumulative Adjusted EBITDA for the three-year period (weight: 20%): objective that measures the gross operating margin net of special items at the end of the three-year reference period.

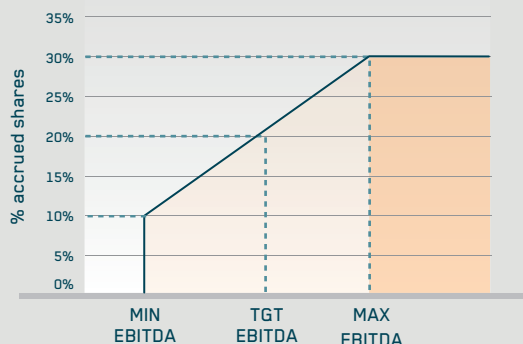
BUSINESS-BASED INDICATOR: AVERAGE RETURN ON AVERAGE INVESTED CAPITAL (ROAIC) FOR THE THREE-YEAR PERIOD



RESULT (R) MULTIPLIER VESTING 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 INDICATOR: CUMULATIVE ADJUSTED EBITDA OVER THREE-YEAR PERIOD



RESULT (R) MULTIPLIER VESTING PERIOD

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

- 4) ESG indicator - 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 2023-2025, thanks to the implementation of energy management initiatives.

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

- 5) ESG indicator - Climate Change: cumulative compensated GHG emissions over 3 years (weight 5%), an objective that measures cumulative compensated GHG emissions (Scope 1 and Scope 2) over the three-year period 2023-2025, thanks to Saipem's offsetting strategy.

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

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

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

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

ESG INDICATOR: 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 indicator - Business Integrity and People Management (weight 5%):

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

The performance indicators 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 target-level shares for the Chief Executive Officer-General Manager equal to 100% of the total remuneration, with a maximum deviation of the number of shares of 187.5% additional shares and minimum at 62.5%, including the additional shares, if all the targets achieve the minimum performance level.

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 remaining 25% will be subject to deferral for a period of two years (24 months), during which the aforesaid shares will not be able to be transferred and/or assigned.

ESG INDICATOR: BUSINESS INTEGRITY & PEOPLE MANAGEMENT

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

PERFORMANCE AT THE END OF THE THREE-YEAR PERIOD	INCENTIVE (% OF ALLOCATED SHARES TO TARGET)	INCENTIVE (% OF ALLOCATED SHARES TO TARGET +25 MATCHING SHARES)
Minimum	50% (*)	62.5% (*)
Targets	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 objectives, a part of the award will mature regardless of the performance achieved in the other objectives.

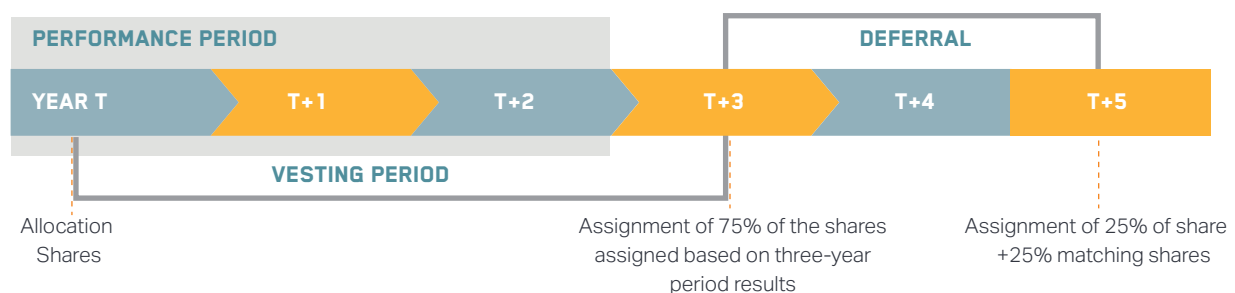
At the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable. The effective maturation and subsequent assignment of shares is based on continued employment. For the Chief Executive Officer-General Manager, the Plan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

place upon the expiry of the relative Vesting period and deferral period in relation to deferred and free additional shares even though this date could be after the end of the effective mandate based on the performance conditions envisaged by the LTI Plan and detailed in the related implementation Regulation. Without prejudice to the right to receive the entire value of the shares allocated at the price established at the allocation, upon the occurrence of one of the events specifically envisaged by the related information document (e.g. death).

In cases of so-called "Bad Leaver" during the Vesting period, the Chief Executive Officer-General Manager will lose the right to the assignment of shares. If this occurs during the deferral period, the Chief Executive Officer-General Manager will lose the right to the assignment of both the deferred shares and the additional free shares. The LTI Plan conditions are detailed in the information document made available to the public on the Company's website (www.saipem.com) pursuant to current regulations (Article 114-bis of Decree No. 58/1998 and the Consob implementing regulation).

Clawback clause

All short- and long-term variable incentives include a clawback clause enabling the recovery of variable

LTI PLAN FOR CEO-GM - TIMELINE

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 21).

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.

a) Redundancy indemnity.

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

In any case, the total amount payable cannot be lower than the minimum guaranteed limit of €1,800,000 gross and greater than the maximum limit of €3,000,000 gross.

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 and 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"). The indemnity recognised is defined in line with the recommendations of the Corporate Governance

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

b) Non-competition agreement.

To protect the company's interests, in consideration of the high management profile of international standing in the industry and the networks of institutional and business relationships built globally by the Chief Executive Officer-General Manager. The non-competition agreement may be activated by the Board of Directors, following evaluation and exercise of an option right. It envisages the payment of a fee in exchange for a promise from the Chief Executive Officer-General Manager not to engage, for twelve months after termination of the mandate, in any activity competing with that carried out by Saipem in relation to its corporate objects and in the context of the main reference markets at an international level. The amount of the option right, to be exercised before the expiry of the term of office, is equal to a gross amount of €300,000, while the consideration under the Non-Competition Agreement was determined by the Board of Directors on November 15, 2022 to be €700,000. Any breach of the non-competition agreement will lead to non-payment of the fee (or its return, if Saipem becomes aware of the infringement subsequent to payment), as well as the obligation to pay a mutually and conventionally determined penalty of €350,000, without prejudice to the right of Saipem to request specific performance of the agreement and the reimbursement of any greater losses.

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.

Benefits

The Chief Executive Officer-General Manager is entitled to application of the benefits provided to management as a whole (supplementary pension FOPDIRE⁸, supplementary healthcare FISDE⁹, insurance cover for death or permanent invalidity, and a car for business and personal use).

Senior Managers with Strategic Responsibilities

Fixed remuneration

The fixed remuneration is set based on roles and responsibilities assigned, taking into account average levels of remuneration at other major international companies in Europe for roles of a similar level of

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

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

managerial responsibility and complexity, and may be adjusted periodically in the framework of the annual salary review process which is carried out for all managers.

The 2023 Remuneration Policy provides for actions aimed at maintaining adequate levels of competitiveness in remuneration and management motivation and therefore: (i) suggests adjustments on the fixed remuneration in order to align it to the market median, having regard for market benchmarks determined using a system structured with remuneration bands of personnel deemed especially strategic for the achievement of business results, persons whose responsibilities or roles have expanded and those whose critical professional skills have a major business impact, in order to subordinate remuneration increases to an analysis of the positioning of the persons concerned in terms of internal fairness and the reference market, as well as assessment of their merit and skills; (ii) possibility of making special one-off payments (maximum of 25% of fixed remuneration) as consideration for top quality performance on projects or programmes of great importance or to meet retention needs of key profiles; (iii) possibility to pay entry bonuses on employment, in order attract managerial profiles in possession of specific skills considered critical; (iv) right to recognise on employment the number of years worked for other companies in demonstrated leadership roles, with a high level of accumulated seniority.

Short-term variable incentive

Senior Managers with Strategic Responsibilities, as well as the Chief Executive Officer-General Manager, are beneficiaries of the new 2023-2025 Short-Term Variable Incentive Plan.

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

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

The Plan envisages compensation based on the results achieved individually in 2023 and determined with reference to an incentive level linked to the performance score: minimum (80 points), target (100 points) and maximum (150 points), corresponding respectively to 50%, 100% and 150% of the target incentive.

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

remuneration, instead for performance score lower than the target the incentive level is a maximum 30% of fixed remuneration.

The incentive for the Senior Managers with Strategic Responsibilities is calculated according to the same formula as the Chief Executive Officer-General Manager, but with reference to the fixed remuneration.

In addition, a multiplier of 1.2 will be applied to the individual performance score in the presence of special operations that contribute to pursuit of the priority objective of creating value for the shareholders, identified applying the criterion of importance. The multiplier only applies to performance scores of at least 100 points on the 50-150 performance scale. The aims of this element is to guide management towards operations that may increase shareholder and investor value, reward the exceptional commitment required and facilitate the motivation and retention of resources with a significant impact on the successful outcome of those operations. Application of the multiplier will be decided by the Board of Directors and the beneficiaries will be identified by the Chief Executive Officer-General Manager. The maximum individual performance score cannot exceed 150 points, which corresponds to a maximum short-term incentive of 90% of fixed remuneration. The additional portion of the bonus deriving from application of the multiplier is deferred for 3 years and subject to another performance condition (average Saipem performance score over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive will not be paid.

Long-term variable incentive

As envisaged for the Chief Executive Officer-General Manager, Senior Managers with Strategic Responsibilities participate in the Long-Term Incentive Plan approved by the Board of Directors on March 7, 2023.

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

- 1) Market-Based indicator: Total Shareholder Return (TSR) of Saipem stock, 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 includes 13 companies, from amongst Saipem and its main international competitors, especially 9 companies in the Engineering & Construction business (Subsea 7, Sapura Energy, Technipfmc, Wood Group, JGC, Petrofac, Maire Tecnimont, Technip Energies, Tecnicas Reunidas) and 3 companies in the Offshore Drilling business (Transocean, Noble, Valaris) (weight 40%). The Saipem TSR parameter must rank at least at the median for assignment of the Shares relating to that indicator.
- 2) Business-Based indicator: 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 indicator: Cumulative Adjusted EBITDA for the three-year period (weight: 20%): objective that measures the gross operating margin net of special items at the end of the three-year reference period.
 - 4) ESG indicator - 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 2023-2025, thanks to the implementation of energy management initiatives;
 - 5) ESG indicator - Climate Change: cumulative compensated GHG emissions over 3 years (weight 5%), an objective that measures cumulative compensated GHG emissions (Scope 1 and Scope 2) over the three-year period 2023-2025, thanks to Saipem's offsetting strategy;
 - 6) ESG indicator - Diversity and Inclusion (weight 5%):
 - (i) strengthen the presence of women by guaranteeing the gender equality criterion in the selection process: an objective that measures the percentage of women interviewed vs. men for open positions for Structure roles at the Saipem Company/Branch;
 - (ii) women with STEM degrees in Saipem SpA in Italy: an objective that aims at investing in and enhancing STEM skills and roles, strengthening the presence of women in Italy;
 - 7) ESG indicator - Business Integrity and People Management (weight 5%):
 - (i) guarantee respect of the rotation principle for expatriate employees covering certain critical roles;
 - (ii) implement the job rotation programme for new graduates envisaging experience in the Control and Compliance Functions.

The performance indicators 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 target-level shares for Senior Managers with Strategic Responsibilities equal to maximum 65% of the fixed remuneration, with a maximum deviation of number of shares of 187.5% and minimum of 62.5%, including the additional shares, if all targets achieve the minimum performance level. When results fall below the minimum level of all objectives, shares will not be assigned.

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% (*)
Targets	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 objectives, a part of the award will mature regardless of the performance achieved in the other objectives.

At the end of the three-year Vesting period, 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 assigned. At the end of that period the deferred shares will be assigned and Saipem will assign another share free of charge for each share made unavailable. This mechanism aims to strengthen further the alignment of interests between management and shareholders over the long term and act as leverage for the retention of management. The effective maturation and subsequent assignment of shares is based on continued employment. In cases of so-called "Good Leaver", the market value of a predefined percentage of the number of Shares allocated based on the price established at the allocation will be allocated to the beneficiary, in proportion to the period between allocation and the aforementioned events occurring, based on Plan implementation regulations.

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

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

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

In the Plan implementation stage, some provisions could be changed, adapted and/or further specified in order to guarantee Plan compliance and/or facilitate its implementation in other Countries due to local legislation (merely as an example labour, fiscal, social security, accounting and corporate regulations) applicable based on the registered office of the Group company and/or the employment relationship of some beneficiaries.

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

The LTI Plan conditions are detailed in the information document made available to the public on the Company's website (www.saipem.com) pursuant to current regulations (Article 114-bis of Decree No. 58/1998 and the Consob implementing regulation).

Clawback clause

The application of a clawback clause is envisaged for Senior Managers with Strategic Responsibilities, with the conditions, methods and terms of application described in the "Aims and general principles of the

Remuneration Policy" section of this Remuneration Report (page 21).

Ancillary remuneration instruments

- a) Indemnities for termination of employment.
- Senior Managers with Strategic Responsibilities and all other Saipem executives are entitled to the termination indemnities (including payment in lieu of notice, where applicable) established in the relevant national collective employment contract. It is also possible to agree on an individual basis 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 Executives 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 the role covered by the Senior Manager, as well as the performance they achieved and the annual remuneration. In addition, severance payments up to a maximum of two years' fixed remuneration for a Change of Control resulting in resignation or termination and/or demotion may be established on the basis of individual termination indemnity agreements.
- b) Minimum-term agreements.
- Minimum-term agreements may be envisaged to protect know-how with the aim of guaranteeing

continuity in achieving the business objectives, for a maximum of 12 months of total annual remuneration for each year of the agreement.

- c) Non-competition agreements.
- Specific remuneration may be envisaged for cases where the need is found to enter into non-competition agreements, for a maximum of 12 months of total annual remuneration for each year of the agreement.

Benefits

In continuity with the remuneration policy implemented in 2022 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 (FOPDIRE¹⁰ or PREVINDAI¹¹) and in the supplementary healthcare fund (FISDE¹²), life insurance coverage in case of death and invalidity, any housing support during the hiring phase in order to attract managerial profiles in possession of specific skills deemed critical or in relation to operational and mobility needs; as well as the assignment of a company car for business and personal use, plus reimbursement of possible Rome-Milan travel expenses. Furthermore, there is the possibility of recognising a welfare credit in line with current legislation.

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

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

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

SECTION II - COMPENSATION PAID AND OTHER INFORMATION

Report on compensation paid - 2022

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

This Report describes the compensation paid in 2022 to the (executive and non-executive) Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem, as well as the shares held by the Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem as envisaged in the relevant regulations in force.

The Company provides the disclosures about the achieved results of the short- and long-term incentive plans, providing the related data on an accruals basis; in particular, the results relating to 2022 are highlighted.

Specifically, at its meetings of March 7, 2023 the Saipem Board of Directors resolved:

- the activation in 2023 of the Short-Term Variable Incentive Plan 2022 with reference to 2022 performance;
- a multiplier of 1.2 will be applied to the score on the individual performance form in case of special operations.

Moreover, in light of the lacking of achievement of the indicators' minimum performance score, the Long-Term Variable Incentive Plan 2019-2021, with reference to 2020 allocation, won't be activated. During 2022, as per resolution of the Board of Directors of March 12, 2020, following the expiry of the two-year co-investment 2020-2022 referred to the 2016-2018 Long-Term Incentive Plan - 2017 allocation, the shares accrued and the related matching shares were assigned to the Chief Executive Officer-CEO, for the 2015-2018 mandate, and to Strategic Resources to the extent of one share for each share invested, in line with the specifics of the 2016-2018 Long-Term Incentive Plan approved by the Shareholders' Meeting on April 29, 2016.

Furthermore, during 2022, the number of shares subject to the allocations of the share-based Variable Incentive Plans was updated, in execution of the resolution of the Extraordinary Shareholders' Meeting held on May 17, 2022, which had established the reverse split of ordinary and savings shares in the ratio of 21 new ordinary shares for every 100 existing ordinary shares and subsequently reverse split of ordinary and savings shares in the ratio of 1 new ordinary share for every 10 existing ordinary shares.

OVERVIEW

FIXED REMUNERATION

References - Conditions for activation - Results

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

Mandate 2021-2024

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

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

For the Chief Executive Officer-General Manager in office until August 31, 2022, total remuneration for the position of Chief Executive Officer-General Manager approved by the Board of Directors on July 14, 2021.

For the General Manager in office since February 7, 2022, gross annual remuneration for the position of General Manager approved by the Board of Directors on February 4, 2022.

For the Chief Executive Officer-General Manager in office since August 31, 2022, total remuneration for the position of Chief Executive Officer-General Manager approved by the Board of Directors on September 20, 2022.

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

Compensation paid

Mandate 2021-2024

Merlo Silvia - Chairman: €456,000 (period serving in role: January 1, 2022 to December 31, 2022).

➤ Fixed compensation: €427,500, including the compensation as Director of €60,000.

➤ Compensation as Chairman of the Sustainability, Scenarios and Governance Committee: €28,500.

Caio Francesco - Chief Executive Officer-General Manager: €666,666 (period serving in role: January 1, 2022 to August 31, 2022).

➤ Pro-rata fixed compensation for the 2021-2024 mandate as Chief Executive Officer: €233,333, including pro-rata compensation as Director of €60,000 determined at the AGM.

➤ Pro-rata gross annual remuneration as General Manager: €433,333.

Plus the allowance for domestic and foreign travel totalling €11,705.

Puliti Alessandro - General Manager: €512,143 (period serving in the role of General Manager: February 7, 2022 to August 30, 2022).

➤ Pro-rata gross annual remuneration as General Manager: €512,143.

Plus the allowance for domestic and foreign travel totalling €1,834.

Puliti Alessandro - Chief Executive Officer-General Manager: €333,611 (period serving in role: August 31, 2022 to December 31, 2022).

➤ Pro-rata fixed compensation for the 2021-2024 mandate as Chief Executive Officer: €33,611, including pro-rata compensation as Director of €60,000 determined at the AGM.

➤ Pro-rata gross annual remuneration as General Manager: €300,000.

Plus the allowance for domestic and foreign travel totalling €5,706.

Diacetti Roberto - Director: €108,500 (period serving in role: January 1, 2022 to December 31, 2022).

➤ Fixed compensation determined at the AGM: €60,000.

➤ Compensation for serving on the Related Parties Committee: €15,000.

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



OVERVIEW

continued **FIXED REMUNERATION**

References - Conditions for activation - Results	Compensation paid
	<p>Ferone Alessandra - Director: €85,500 (period serving in role: January 1, 2022 to December 31, 2022).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Compensation and Nomination Committee: €25,500. <p>Gianguialano Patrizia Michela - Director: €102,500 (period serving in role: January 1, 2022 to December 31, 2022).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Sustainability, Scenarios and Governance Committee: €22,500. ➤ Compensation as President of the Related Parties Committee: €20,000. <p>Manunta Davide - Director: €14,896 (period serving in role: October 26, 2022 to December 31, 2022).</p> <ul style="list-style-type: none"> ➤ Pro-rata fixed compensation determined at the AGM: €10,833. ➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €4,063. <p>Ragni Pier Francesco - Director: €55,000 (period serving in role: January 1, 2022 to August 31, 2022).</p> <ul style="list-style-type: none"> ➤ Pro-rata fixed compensation determined at the AGM: €40,000. ➤ Pro-rata compensation for serving on the Sustainability, Scenarios and Governance Committee: €15,000. <p>Reggiani Marco - Director: €82,500 (period serving in role: January 1, 2022 to December 31, 2022).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation for serving on the Sustainability, Scenarios and Governance Committee: €22,500. <p>Schapira Paul - Director: €130,500 (period serving in role: January 1, 2022 to December 31, 2022).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation as Chairman of the Compensation and Nomination Committee: €37,000. ➤ Compensation for serving on the Audit and Risk Committee: €33,500. <p>Tagliavini Paola - Director: €144,500 (period serving in role: January 1, 2022 to December 31, 2022).</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €60,000. ➤ Compensation as Chairman of the Audit and Risk Committee: €44,000. ➤ Compensation for serving on the Compensation and Nomination Committee: €25,500. ➤ Compensation for serving on the Related Parties Committee: €15,000. <p>Fiori Giovanni - Chairman of the Board of Statutory Auditors (period serving in role: January 1, 2022 to December 31, 2022):</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €70,000 <p>De Martino Giulia - Statutory Auditor (period serving in role: January 1, 2022 to December 31, 2022):</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €50,000. ➤ Fixed compensation for positions held in subsidiaries and associates: €11,000. <p>Rosini Norberto - Statutory Auditor (period serving in role: January 1, 2022 to December 31, 2022):</p> <ul style="list-style-type: none"> ➤ Fixed compensation determined at the AGM: €50,000. ➤ Fixed compensation for positions held in subsidiaries and associates: €10,000. <p>Senior Managers with Strategic Responsibilities:</p> <ul style="list-style-type: none"> ➤ SMSR: the total gross annual remuneration is €3,608,943, plus the allowances due for domestic and foreign travel totalling €31,450. During 2022, adjustments totalling €350,000 were made to the fixed remuneration of persons deemed to be of strategic importance. <p>Special, one-off payments totalling €215,000 were also made in 2022. The amount of each individual extraordinary one-off payment does not exceed 25% of the fixed remuneration, in accordance with the Guidelines of the 2022 Remuneration Policy.</p>



OVERVIEW

STI - 2022 SHORT-TERM VARIABLE INCENTIVE

References - Conditions for activation - Results

Entry Gate for Short-term Incentive Plan purposes:

- Economic-financial indicator: The Adjusted Net Financial Position (NFP) measured at December 31, 2022;
- Safety indicator: Total Recordable Injury Frequency Rate (TRIFR) measured at December 31, 2022.

The 2022 Company Sheet envisaged the following objectives: Adjusted EBITDA (weight 35%); Adjusted Free Cash Flow (weight 30%); Backlog progress (weight 15%); new contracts (weight 10%); ESG indicators (reduction of GHG emissions and training on Anti-corruption and 231 Model) (weight 10%).

For the purposes of the Short-Term Incentive Plan, the objectives of the Chief Executive Officer-General Manager corresponds to that ones provided in the 2022 Company Sheet.

Incentives are determined on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 80 points for company performance. 60% of the incentive will be disbursed in 2023, while the remaining 40% will be deferred for a two-year period.

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

Achievement of 2022 objectives: 132.5 points.

General Manager goals: defined in relation to the powers conferred by the Board of Directors and in strict accordance with the company objectives.

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. 60% of the incentive will be disbursed in 2023, while the remaining 40% will be deferred for a two-year period.

Payment of the incentive under the Short-Term Incentive Plan depends on achievement of the indicators that make up the Entry Gate and the minimum performance (trigger) level of the 2022 Objectives Sheet (Saipem Sheet) which must be at least equal to 80 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.

60% of the incentive will be disbursed in 2023, while the remaining 40% will be deferred for a two-year period.

Payment of the incentive under the Short-Term Incentive Plan depends on achievement of the indicators that make up the Entry Gate and the minimum performance level (trigger) of the 2022 Objectives Sheet (Saipem Sheet) which must be at least equal to 80 points.

Furthermore, an individual score adjustment multiplier equal to 1.2 is envisaged (only for scores greater than or equal to 100 points) in the presence of extraordinary operations that are functional to the pursuit of the priority objective of creating value for shareholders, identified according to the criterion of relevance. Application of the multiplier will be approved by the Board of Directors, acting on a proposal from the Compensation and Nomination Committee. The maximum score of the individual performance form cannot in any case exceed 150 points. This additional portion of the bonus is deferred for 3 years and subject to another performance condition (average Saipem score over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%. If average performance over the three-year period is lower than 80 points, the deferred incentive will not be paid.

Compensation paid

Following the Board of Directors approval on March 7, 2023, based on the proposal of the Compensation and Nomination Committee of March 1, 2023, having heard the opinion of the Board of Statutory Auditors, the 2022 Short-Term Variable Incentive Plan is implemented as described below.

Puliti Alessandro - Chief Executive Officer-General Manager: an incentive of €490.250 thousand was defined, linked to the performance achieved in 2022 (132.5 points), determined pro-rata with respect to the period serving in the role (from February 7, 2022 to August 30, 2022).

Puliti Alessandro - General Manager: an incentive of €542.115 thousand was defined, linked to the performance achieved in 2022 (127.45 points), determined pro-rata with respect to the period serving in the role (from February 7, 2022 to August 30, 2022).

In relation to the two roles of Chief Executive Officer-General Manager and General Manager only held by Alessandro Puliti, a Total Incentive was therefore determined equal to €1,032.365 thousand. The amount paid in 2023, equal to 60% of the Incentive Total, is €619.419 thousand and the deferred amount for a two-year period equal to 40% of the Total Incentive is €412.946 thousand. The deferred amount actually disbursed will be based on the variation of the average trading price of the Saipem stock (VWAP - volume-weighted average price) between the beginning and the end of the deferral period, which allows the revaluation/devaluation of the deferred portion.

SMSR: the amount paid in 2023, 60% of the Total Incentive, is €1,444,200 and relates to the 2023 short-term incentive for the 2022 performance. The amount deferred for a two-year period, 40% of the Total Incentive, is €962,800 and relates to the 2023 short-term incentive for the 2022 performance. The amount actually disbursed will be based on the variation of the average trading price of the Saipem stock (VWAP - volume-weighted average price) between the beginning and the end of the deferral period, which allows the revaluation/devaluation of the deferred portion.

In the light of the numerous extraordinary operations and opportunities undertaken in 2022, functional to the creation of value for the shareholders and which have allowed the company to regain solidity and growth, the Board of Directors, on March 7, 2023, resolved, on the proposal of the Compensation and Nomination Committee, the application of the multiplier equal to 1.2 to the individual performance sheet score in favour of the Chief Executive Officer-General Manager.


Puliti Alessandro - Chief Executive Officer-General Manager: incentive relating to the additional portion of the bonus, determined following the application of the individual score adjustment multiplier of 1.2, amounts to €64.750 thousand and is defined on a pro-rata basis with respect to the period serving in the role (from August 31, 2022 to December 31, 2022).

Puliti Alessandro - General Manager: incentive relating to the additional portion of the bonus, determined following the application of the individual score adjustment multiplier of 1.2, amounts to €95.760 thousand and is defined on a pro-rata basis with respect to the period serving in the role (from February 7, 2022 to August 30, 2022).


In relation to the two roles of Chief Executive Officer-General Manager and General Manager only held by Alessandro Puliti, an additional bonus amount of €160.510 thousand was therefore determined. This additional portion of the bonus is deferred for 3 years and subject to another performance condition (average Saipem score over the three-year deferral period) which enables the deferred amount to be adjusted by +/-50%.



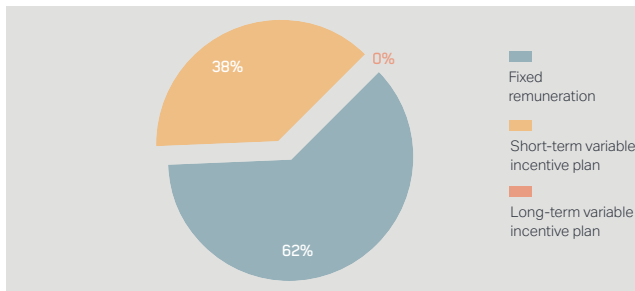
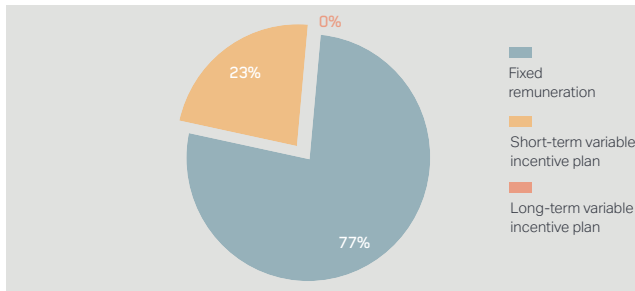
LTI - LONG-TERM VARIABLE INCENTIVE (2019-2021 PLAN) - 2020 ALLOCATION

References - Conditions for activation - Results	Compensation paid
 <p>Assignment without charge of ordinary Shares in Saipem SpA, differentiated depending on the level of the role, on achievement of the following performance conditions, measured at the end of the three-year reference period: Relative TSR measured in terms of relative positioning with respect to two peer groups: Engineering & Construction (weight 35%) and Drilling (weight 15%); Adjusted Net Financial Position (weight 25%); Adjusted ROAIC (weight 25%). Three-year Vesting + Co-Investment of 2 years for the Chief Executive Officer. Three-year Vesting + Retention Premium of 2 years for Strategic Resources.</p>	<p>In light of the lacking of achievement of the indicators' minimum performance score, the Long-Term Variable Incentive Plan 2019-2021, with reference to 2020 allocation, won't be activated.</p>

LTI - LONG-TERM VARIABLE INCENTIVE (2016-2018 PLAN) - 2017 ALLOCATION

References - Conditions for activation - Results	Compensation paid
 <p>Free assignment of ordinary shares of Saipem SpA, invested in a lock-up period/Co-investment scheme for a two-year period. For the Chief Executive Officer-CEO, the plan envisaged that 25% of the matured shares would be subject to a 2-year lock-up period during which the Chief Executive Officer-CEO could not dispose of the matured shares. The plan provided for Strategic Resources with strategic responsibilities that 25% of the matured shares were invested in a Co-investment scheme for a two-year period, during which the beneficiaries could not dispose of the matured shares and at the end of which the beneficiaries would receive one additional free share for each invested share.</p>	<p>Cao Stefano - Chief Executive Officer-CEO: 2,087 free Shares assigned in 2022 relating to shares allocated in 2017 and assigned in 2020 whose two-years vesting period ended on July 23, 2022.</p> <p>SMSR: 2,416 free Shares assigned in 2022 relating to shares allocated in 2017 and assigned in 2020 whose two-years vesting period ended on July 23, 2022.</p>

PROPORTION OF FIXED AND VARIABLE


References - Conditions for activation - Results	Compensation paid																
<p>Presentation of the proportion of fixed compensation and variable compensation paid during 2022, the deferred variable compensation are not showed. Chief Executive Officer-General Manager: including the elements relating to fixed remuneration and to the 2022 short-term incentive plan. SMSR: including the 2022 elements of fixed remuneration and the short-term incentive plan.</p>	<p>Proportion of fixed and variable compensation of the Chief Executive Officer-General Manager 2022</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Fixed remuneration</td> <td>62%</td> </tr> <tr> <td>Short-term variable incentive plan</td> <td>38%</td> </tr> <tr> <td>Long-term variable incentive plan</td> <td>0%</td> </tr> </tbody> </table> <p>Proportion of fixed and variable compensation of the SMSR 2022</p>  <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Fixed remuneration</td> <td>77%</td> </tr> <tr> <td>Short-term variable incentive plan</td> <td>23%</td> </tr> <tr> <td>Long-term variable incentive plan</td> <td>0%</td> </tr> </tbody> </table>	Category	Percentage	Fixed remuneration	62%	Short-term variable incentive plan	38%	Long-term variable incentive plan	0%	Category	Percentage	Fixed remuneration	77%	Short-term variable incentive plan	23%	Long-term variable incentive plan	0%
Category	Percentage																
Fixed remuneration	62%																
Short-term variable incentive plan	38%																
Long-term variable incentive plan	0%																
Category	Percentage																
Fixed remuneration	77%																
Short-term variable incentive plan	23%																
Long-term variable incentive plan	0%																

OVERVIEW


BENEFITS

References - Conditions for activation - Results	Compensation paid
 <p>Chief Executive Officer-General Manager in office to August 31, 2022: same benefits as those recognised to management as a whole (supplementary pension and healthcare, international medical insurance, insurance cover including death or permanent invalidity, car for business and personal use, including any car-related accessories).</p> <p>Chief Executive Officer-General Manager in office from August 31, 2022 and for the General Manager in office from February 7, 2022: same benefits aimed at the entire managerial population (supplementary pension, supplementary health care, insurance coverage including death or permanent invalidity, company car for business and personal use).</p> <p>SMSR: conditions specified in the national collective employment contract and supplementary in-house agreements applicable to executives (supplementary pension and healthcare, insurance cover including for death or permanent invalidity risks), car for business and personal use and reimbursement of any Rome-Milan travel expenses.</p>	<p>Caio Francesco - Chief Executive Officer-General Manager: the amount of €16,942 includes the value of the car benefit, the supplementary pension contributions and health insurance paid by the Company.</p> <p>Puliti Alessandro - General Manager: the amount of €6,052 includes the value of the car benefit, the supplementary pension contributions and health insurance paid by the Company.</p> <p>Puliti Alessandro - Chief Executive Officer-General Manager: the amount of €3,332 includes the value of the car benefit, the supplementary pension contributions and health insurance paid by the Company.</p> <p>Senior Managers with Strategic Responsibilities: the amount of €128,924 includes the value of the car benefit and the supplementary pension contributions and health insurance paid by the company and reimbursement of Rome-Milan travel expenses.</p>


SEVERANCE PAYMENT, NON-COMPETITION AND MINIMUM-TERM AGREEMENTS

References - Conditions for activation - Results	Compensation paid
 <p>Chief Executive Officer-General Manager in office from August 31, 2022.</p> <p>End-of-Mandate Indemnities: payment of a gross amount corresponding to two years of Annual Total Remuneration for the General Manager position. Indemnities envisaged in case of early termination of the mandate, or resignation caused by demotion, or on the sale, transfer for consideration or without charge or any other transfer of shares or debt instruments of any type, involving a change in the controlling shareholders of Saipem pursuant to Article 2359 of the Civil Code ("change of control"), if this change leads to a fundamental reduction in the mandates granted, an all-inclusive indemnity will be paid, in an agreed lump sum, pursuant to Article 2383, para. 3, of the Civil Code, totalling two years of Annual Total Remuneration for the General Manager position.</p> <p>Non-competition agreement: the non-competition agreement may be activated by the Board of Directors, following evaluation and exercise of an option right. It envisages the payment of a fee in exchange for a promise from the Chief Executive Officer-General Manager not to engage, for twelve months after termination of the mandate, in any activity competing with that carried out by Saipem in relation to its corporate objects and in the context of the main reference markets at an international level.</p> <p>Chief Executive Officer-General Manager in office from August 31, 2022.</p> <p>Indemnity to be paid following the consensual termination of employment: the payment of a gross amount corresponding to two years of the Gross Annual Fixed Remuneration for the role of General Manager is envisaged, increased for each year by the value of the short-term incentive for the role</p>	<p>Caio Francesco - Chief Executive Officer-General Manager: €3,350,000 divided as follows:</p> <ul style="list-style-type: none"> ➤ termination indemnity (€1,950,000); ➤ indemnity in lieu of notice period (€650,000); ➤ novation agreement indemnity (€50,000); ➤ non-competition agreement (€700,000). <p>These amounts are coherent with the Guidelines of the Remuneration Policy 2022.</p> <p>Puliti Alessandro - Chief Executive Officer-General Manager: €300,000 in relation to the option right, exercisable by the Board of Directors, linked to the non-competition agreement envisaged for the Chief Executive Officer-General Manager.</p> <p>Senior Managers with Strategic Responsibilities: €4,404,000 relating to the minimum-term agreements, non-competition agreements and termination indemnities in force during 2022.</p>

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

References - Conditions for activation - Results	Compensation paid
 <p>of General Manager due in total for the performance of the previous year prior to the reassignment of the employment relationship.</p> <p>Non-competition agreement: the non-competition agreement may be activated by the Board of Directors, following evaluation and exercise of an option right. It envisages the payment of a fee against the commitment undertaken by the Chief Executive Officer-General Manager not to engage, for twelve months following the expiry of the mandate, in specific territories, sectors and companies that are in competition with the activities carried out by Saipem.</p> <p>SMSR: termination indemnity: agreed upon termination of employment by mutual consent. Severance Payment: cases of change of control which result in termination of employment due to resignation or dismissal and/or demotion. Non-competition agreements: activated upon termination of the employment relationship. Minimum-term agreements to protect know-how.</p>	

SHARES HELD BY DIRECTORS AND SENIOR MANAGERS WITH STRATEGIC RESPONSIBILITIES

References - Conditions for activation - Results	Compensation paid
 <p>The following information shows the shares held in Saipem SpA by the Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities, as well as by their spouses, where not legally separated, and by their minor children, either directly or through subsidiaries, trust companies or third parties, as determined from the Shareholders' Register, communications received and other information obtained from the persons concerned.</p>	<p>Puliti Alessandro - Chief Executive Officer-General Manager: 140,000 shares held as of December 31, 2022.</p> <p>SMSR: 156,785 shares held as of December 31, 2022.</p>

Implementation of 2022 remuneration policies

Below is a description of the remuneration measures implemented in 2022 in favour of the Chairman of the Board of Directors, the non-executive Directors, the Statutory Auditors, the Chief Executive Officer-General Manager for the 2021-2024 mandate serving until August 31, 2022 and of the Chief Executive Officer-General Manager for the 2021-2024 mandate serving from August 31, 2022, of the General Manager serving from February 7, 2022 to August 31, 2022 and of the Senior Managers with Strategic Responsibilities. Implementation of the 2022 Remuneration Policy, according to what has been verified by the Compensation and Nomination Committee on the periodic evaluation envisaged by the Corporate Governance Code, was found to be in line with the 2022 Remuneration Policy approved by the Board of Directors on April 11, 2022, with reference to the 2021-2024 mandate, according to the provisions of the resolutions taken by the Board of Directors on July 14, 2021,

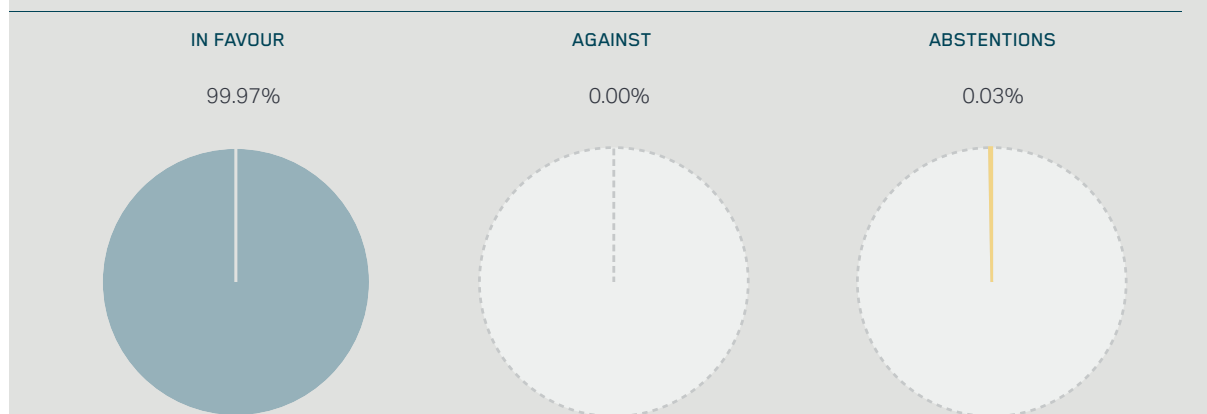
February 4, 2022, September 20, 2022 and November 15, 2022, regarding the remuneration of non-executive Directors participating in Board Committees and the definition of the remuneration of the Chairman and the Chief Executive Officer-General Manager.

Report on Compensation Paid for 2022 - Results of shareholder vote Section II

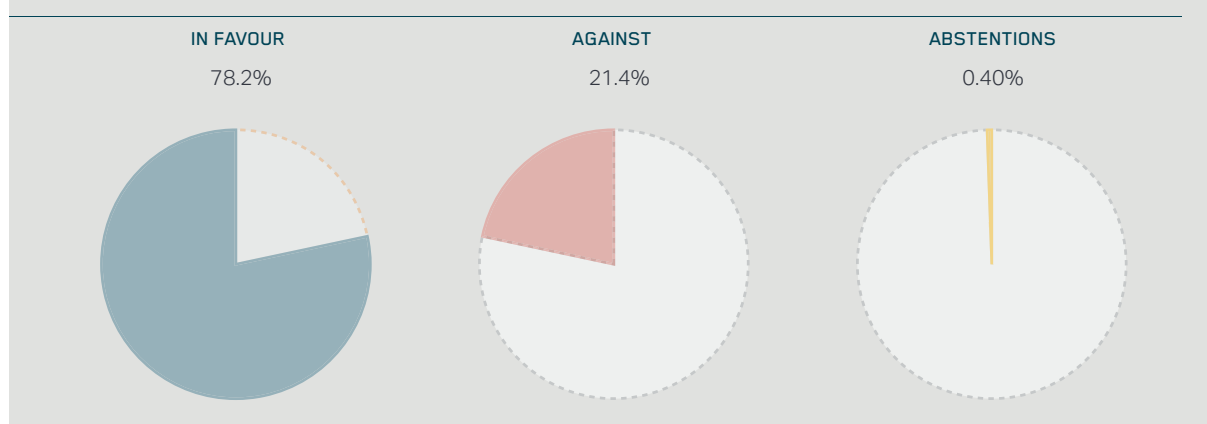
As required under current legislation (Article 123-ter, para. 6, of Decree No. 58/1998), the Shareholders' Meeting held on May 17, 2022 cast a non-binding vote on Section II of the 2022 Report on Remuneration Policy and Compensation Paid: 99.97% of all votes cast were in favour.

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

RESULTS OF VOTE HELD AT SHAREHOLDERS' MEETING SECTION II - 2022



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



Fixed compensation

Directors

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

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

With regard to the 2021-2024 mandate, the Chief Executive Officer-General Manager, in office to August 31, 2022, was paid the compensation established by the Board of Directors on July 14, 2021. The amount included the compensation for the position of Director approved at the Shareholders' Meeting held on April 30, 2021, in continuity with the previous mandate. With regard to the 2021-2024 mandate, the Chief Executive Officer-General Manager, in office from August 31, 2022, was paid the compensation established by the Board of Directors on September 20, 2022. The amount included the compensation for the position of Director approved at the Shareholders' Meeting held on April 30, 2021, in continuity with the previous mandate.

General Manager

The remuneration approved by the Board of Directors on February 4, 2022 was paid for the General Manager in office from February 7, 2022 to August 30, 2022.

Statutory Auditors

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

Senior Managers with Strategic Responsibilities

For Senior Managers with Strategic Responsibilities, as part of the annual salary review envisaged for all managers, in 2022 selective adjustments were made to the fixed remuneration for positions whose perimeter of responsibility has increased or are placed below the average market benchmarks. During 2022, extraordinary one-off payments were also disbursed for a total amount of €215,000 for excellent qualitative services on projects of particular importance. The amount of each individual extraordinary one-off payment does not exceed 25% of the fixed remuneration, in accordance with the Guidelines of the 2022 Remuneration Policy. The amounts for fixed remuneration and, as regards employment salaries, the indemnities covered under the national contract for senior managers and under supplementary company agreements, are specified in the relevant item of Table No. 1 of the chapter "Remuneration paid in 2022".

Compensation for serving on Board committees

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

The above amounts are indicated in the relevant item of Table 1 in the section on "Compensation paid in 2022".

Variable incentives

Short-term variable incentive

The performance of Saipem in 2022, evaluated on a like-for-like basis and approved by the Board of Directors, acting on a proposal from the Compensation and Nomination Committee, on March 7, 2023, allowed the attainment of both Entry Gate indicators and generated a score of 132.5 points on the 50-150 point performance scale used, compared with the minimum corporate performance score of 80 points for access to the incentive.

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

ACHIEVEMENT OF 2022 OBJECTIVES						
ENTRY GATE					Actual	
1. Adjusted Net Financial Position as at December 31, 2022					on	ON
2. Total Recordable Injury Frequency Rate (TRIFR) as at December 31, 2022					on	
GOALS	Weight	Minimum	Central	Maximum	Actual	Score
1. Adjusted EBITDA	35%				max	52.50
2. Adjusted Free Cash Flow	30%				max	45.00
3. Backlog Progress	15%				min	7.50
4. New Contracts	10%				max	15.00
5. ESG	10%				med-max	12.50

In line with the 2022 Remuneration Policy Guidelines and with the 2022 performance, an incentive has been established for the General Manager equal to €542.115 thousand, determined pro-rata with respect to the period serving in the role (February 7, 2022 to August 30, 2022).

Furthermore, in line with the 2022 Remuneration Policy Guidelines and with the contractual conditions approved by the Board of Directors on September 20, 2022, an incentive has been established for the Chief Executive Officer-General Manager equal to €490.250 thousand, determined pro-rata with respect to the period serving in the role (August 31, 2022 to December 31, 2022).

In relation to the two roles of Chief Executive Officer-General Manager and General Manager only held by Alessandro Puliti, a Total Incentive was therefore determined equal to €1,032.365 thousand.

The amount paid in 2023 equal to 60% of the Incentive Total is €619.419 thousand and the deferred amount for a two-year period equal to 40% of the Total Incentive is €412.946 thousand. The deferred amount actually disbursed in 2025, at the end of the vesting period, will be based on the variation of the average trading price of the Saipem stock (VWAP - volume-weighted average price) between the beginning and the end of the deferral period, which allows the revaluation/devaluation of the deferred portion.

For Senior Managers with Strategic Responsibilities, 60% of the 2023 Short-Term Incentive referring to 2022 performance will be paid in the current year, while the remaining 40% will be deferred for a two-year period. This Total Incentive, determined in accordance with the Remuneration Policy, was linked to the performance of the company and the individual

concerned, considering the individual objectives assigned in relation to the responsibilities held, in line with the Saipem 2022 performance plan. With reference to the portion of deferred incentive, the amount actually disbursed in 2025, at the end of the vesting period, will be based on the variation of the average trading price of the Saipem stock (VWAP - volume-weighted average price) between the beginning and the end of the deferral period, which allows the revaluation/devaluation of the deferred portion. For variable remuneration purposes, the performance of Senior Managers with Strategic Responsibilities results define of bonuses based on their specific results and the maximum effective incentive level of 81.44% of fixed remuneration, differentiated with reference to the position held and having regard for the maximum incentive target of 60% of fixed remuneration.

Furthermore, in the light of the numerous extraordinary operations and opportunities undertaken, functional to the creation of value for the shareholders and which have allowed the company to regain solidity and growth, the Board of Directors, in the meeting of March 7, 2023, resolved, on the proposal of the Compensation and Nomination Committee, the application of the score multiplier of the individual performance score equal to 1.2 in favour of the Chief Executive Officer-General Manager. According to the 2022 Remuneration Policy Guidelines, the multiplier can be recognised against the achievement of extraordinary operations that are functional to the pursuit of the priority objective of creating value for shareholders, identified according to the criterion of relevance.

In line with the 2022 Remuneration Policy Guidelines and with the 2022 performance, an incentive has been established for the General Manager relating to the additional portion of the bonus, equal to €95.760 thousand, defined pro-rata with respect to the period serving in the role (February 7, 2022 to August 30, 2022).

Furthermore, in line with the 2022 Remuneration Policy Guidelines and with the contractual conditions approved

by the Board of Directors on September 20, 2022, an incentive has been established for the Chief Executive Officer-General Manager relating to the additional portion of the bonus, equal to €64.750 thousand, defined pro-rata with respect to the period serving in the role (August 31, 2022 to December 31, 2022).

In relation to the two roles of Chief Executive Officer-General Manager and General Manager only held by Alessandro Puliti, an additional bonus amount of €160.510 thousand was therefore determined. The deferred amount actually paid at the end of the 3-year deferral period will be determined on the basis of the average performance of the Saipem sheet over the three-year deferral period, which allows for the +/-50% revaluation of the deferred amount.

Share-based Long-Term Variable Incentive

In line with the 2022 Remuneration Policy Guidelines, no variable share-based incentive instruments are envisaged for 2022.

Therefore, evidence of the shares attribution related to Table No. 1 of the form 7 of the Annex 3A Regulation No. 11971/1999, according to Article 84-*bis* (Annex 3A, form No. 7) of the Consob Issuers Regulation, is not provided with related details shown in Table 3A of the section on "Compensation paid in 2022."

With regard to the Long-Term Variable Incentive Plans still in place for certain Senior Managers with Strategic Responsibilities who have mutually terminated their working relationships with the Company, the monetary value of the shares allocated to them in 2020 and 2021 has been paid out on a pro-rata basis, as envisaged in the Plan regulations.

2023 assignment of Shares allocated in 2020 in relation to the Long-Term Incentive Plan 2019-2021

In light of the lacking of achievement of the indicators' minimum performance score, the Long-Term Variable Incentive Plan 2019-2021, with reference to 2020 allocation, won't be activated.

The table shows the weights, results and percentage accrual achieved by each indicator.

ACTUALS FOR OBJECTIVES FOR LTI PLAN 2019-2021 - 2020 ALLOCATION

	Weight	Minimum	Central	Maximum	Actual	Multiplier
1. TSR Peer Group Engineering & Construction	35%				12 th place	0%
2. TSR Peer Group Drilling	15%				9 th place	0%
3. Net Adjusted Financial Position	25%				< MIN	0%
4. Return On Average Invested Capital Adjusted	25%				< MIN	0%

For the purposes of variable remuneration, shares will not be assigned to the Chief Executive Officer-CEO and the Senior Managers with Strategic Responsibilities.

Evidence of the assignment of shares is provided with related details shown in Table No. 3A and Table 1 of the section on "Compensation paid in 2022", according to the Consob Issuers' Regulation.

2022 assignment of the Shares allocated in 2017 and assigned in 2020, subject to the Co-investment scheme, in relation to the 2016-2018 Long-Term Incentive Plan

In consistency with the 2017 Remuneration Policy Guidelines and the contractual conditions relating to the 2015-2018 mandate associated with the previous Chief Executive Officer-CEO approved by the Board of Directors on June 15, 2015 and June 27, 2016 in the context of the 2016-2018 Long-Term Variable Incentive Plan, according to the criteria and methods defined by the Board of Directors on March 16, 2016 and approved by the Shareholders' Meeting on April 29, 2016, 2,087 Shares invested in the two-year lock-up period were assigned whose vesting ended on July 23, 2022 in relation to the 2017 allocation and assigned in 2020. For the Chief Executive Officer-CEO, the plan envisaged that 25% of the matured shares would be subject to a 2-year lock-up period during which the Chief Executive Officer-CEO could not dispose of the matured shares.

For Senior Managers with strategic responsibilities, 2,416 shares invested in the two-year Co-investment scheme were assigned, the vesting of which ended on July 23, 2022 in relation to the 2017 allocation and assigned in 2020.

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

Evidence of the assignment of shares is provided with related details shown in Table No. 3A and Table 1 of the section on "Compensation paid in 2022", according to the Consob Issuers' Regulation.

Benefits

Table No. 1 of the section on "Compensation paid in 2022" shows the taxable value of the benefits recognised in 2022 for the 2021-2024 mandate; in particular, the amounts relate to the following benefits:

- (i) annual contribution to the supplementary pension fund FOPDIRE or PREVINDAI;
- (ii) annual contribution to the supplementary healthcare fund FISDE;
- (iii) assignment of a company car for business and personal use for a three-year period (the value stated is exclusive of the contribution paid by the assignee);
- (iv) amount payable for the reimbursement of Rome-Milan travel expenses.

Ancillary remuneration instruments

Indemnities for ceasing to serve or termination of employment

During 2022, indemnities for termination of office were approved and/or paid to Directors. For the Chief Executive Officer-General Manager in office until August 31, 2022, the amount of €2,650,000 is disbursed.

Termination indemnities were paid to Senior Managers with Strategic Responsibilities during 2022, for an amount of €2,544,000.

Non-competition agreements

For the Chief Executive Officer-General Manager, in office to August 31, 2022, the Non-Competition Agreement envisaged in the 2022 Remuneration Policy was activated, amounting to €700,000 and valid for a period of 12 months.

In 2022, the option right related to the non-competition agreement was granted to the Chief Executive Officer-General Manager in office from August 31, 2022 for an amount of €300,000.

For some Senior Managers with Strategic Responsibilities, in line with the 2022 Remuneration Policy Guidelines, non-competition agreements have been envisaged for a maximum amount of 12 months of the annual global remuneration for each year of the agreement.

Minimum-Term Agreements

For the Senior Managers with Strategic Responsibilities, in line with the 2022 Remuneration Policy Guidelines, minimum term agreements may be required to protect the know-how with the goal of guaranteeing continuity in the achievement of business objectives for a maximum amount corresponding to 12 months of the global annual remuneration per year of the agreement. Payments under minimum-term agreements were made to Senior Managers with Strategic Responsibilities during 2022.

Annual change in compensation and the performance of the Company

Saipem provides disclosures about the remuneration of the Chief Executive Officer-General Manager and monitoring constantly the ratio of his remuneration to that of the other employees; for this purpose, the annual change in the total remuneration of the Chief Executive Officer-General Manager and in the total average remuneration of the full-time employees of Saipem SpA is calculated, as shown in the following tables.

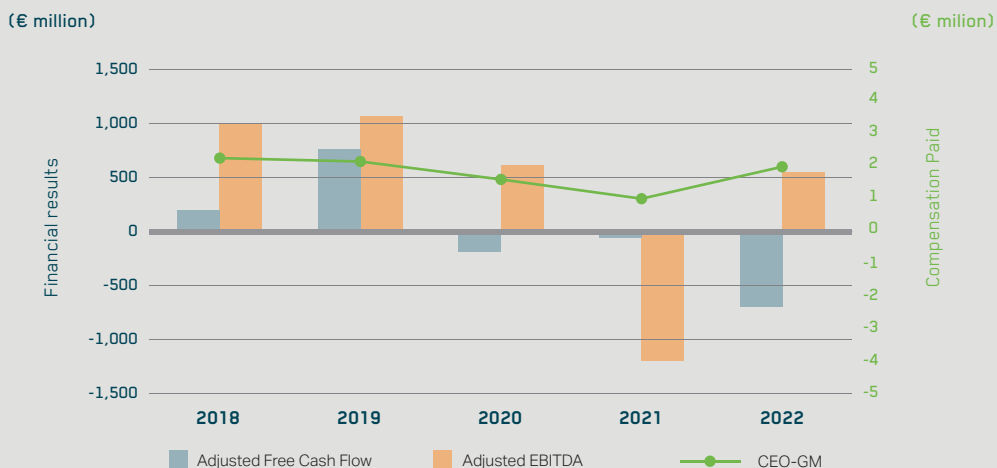
The annual change in compensation and in the performance of the Company has been monitored for 2018, 2019, 2020, 2021 and 2022; in addition, with regard to those years, the total remuneration of the Chief Executive Officer-General Manager was compared with the results of the Company using two economic-financial 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; compatible with this, the total remuneration of the Chief Executive Officer-General Manager is consistent with the economic-financial results of the Company. The Remuneration Policy for the employed

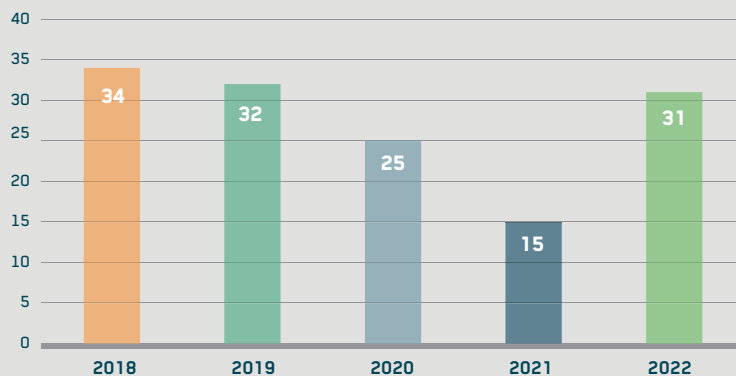
population takes account of its positioning with respect to both the external market (external competitiveness) and the internal market (internal fairness).

COMPARISON WITH TOTAL REMUNERATION OF CEO-GM - COMPANY RESULTS



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

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



Compensation paid in 2022

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

The following table shows the remuneration paid to Directors, Statutory Auditors and to Senior Managers with Strategic Responsibilities¹³ for which, pursuant to Article 84-bis of Consob Regulation No. 11971/1999, information is provided by name and in aggregate for 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 on Committees" column shows compensation pertaining to the year paid to Directors for serving in Board Committees. The footnote indicates separately the compensation

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

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

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

(€ thousand)

Name and Surname	Remarks	Period in office	Expiry of term ^(*)	Non-equity variable compensation						Total	Fair value of equity compensation	Indemnities for termination of office or employment
				Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation			
Board of Directors												
Merlo Silvia	Chairman ⁽¹⁾	01.01-12.31	2024	428 ^(a)	29 ^(b)						456	
Caio Francesco	CEO-General Manager ⁽²⁾	01.01-08.31	2024	667 ^(a)				17 ^(b)	101 ^(c)		785	3,350 ^(d)
Puliti Alessandro	General Manager ⁽³⁾	02.07-08.30	2024	512 ^(a)		638 ^(b)		6 ^(c)			1,156	
	CEO-General Manager ⁽⁴⁾	08.31-12.31	2024	334 ^(a)		555 ^(b)		3 ^(c)			892	
Diacetti Roberto	Director ⁽⁵⁾	01.01-12.31	2024	60 ^(a)	49 ^(b)						109	
Ferone Alessandra	Director ⁽⁶⁾	01.01-12.31	2024	60 ^(a)	26 ^(b)						86	
Giangualano Patrizia Michela	Director ⁽⁷⁾	01.01-12.31	2024	60 ^(a)	43 ^(b)						103	
Manunta Davide	Director ⁽⁸⁾	10.26-12.31	2024	11 ^(a)	4 ^(b)						15	
Ragni Pier Francesco	Director ⁽⁹⁾	01.01-08.31	2024	40 ^(a)	15 ^(b)						55	
Reggiani Marco	Director ⁽¹⁰⁾	01.01-12.31	2024	60 ^(a)	23 ^(b)						83	
Schapira Paul	Director ⁽¹¹⁾	01.01-12.31	2024	60 ^(a)	71 ^(b)						131	
Tagliavini Paola	Director ⁽¹²⁾	01.01-12.31	2024	60 ^(a)	85 ^(b)						145	

(*) The mandate of the Directors appointed at the Shareholders' Meeting held on April 30, 2021 expires at the Shareholders' Meeting called to approve the Financial Statements as of December 31, 2023.

(1) Merlo Silvia - Chairman

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

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

(2) Caio Francesco - CEO-General Manager

(a) Amount corresponds to: (i) the pro-rata fixed compensation for the 2021-2024 mandate approved by the Board of Directors on July 14, 2021 (€350 thousand), including the pro-rata compensation for the office of Director established at the Shareholders' Meeting held on April 30, 2021 (€60 thousand); (ii) the pro-quota gross annual remuneration as General Manager approved by the Board on July 14, 2021 (€650 thousand). The allowance for domestic and foreign travel totalling €11.705 thousand is additional to the above amount.

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

(c) The amount refers to employment-related indemnities.

(d) The amount includes indemnity for termination of employment, notice indemnity, novation transaction and non-competition agreement indemnity.

(3) Puliti Alessandro - General Manager

(a) Amount corresponds to the pro-rata gross annual remuneration as General Manager approved by the Board of Directors on February 4, 2022 (€900 thousand). The allowance for domestic and foreign travel totalling €1.834 thousand is additional to the above amount.

(b) The amount, stated on an accruals basis, was estimated pro-rata for the General Manager role period held and includes 60% of the 2023 Total Incentive, with effective payment planned for the date following approval of this Report, 40% of the 2023 Total Incentive deferred for a two-year period and the additional bonus amount calculated following application of a multiplier adjusting the individual score of 1.2 deferred for a three-year period, related to the 2022 performance.

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

(4) Puliti Alessandro - CEO-General Manager

(a) The amount corresponds to: (i) the pro-rata fixed compensation approved by the Board of Directors on September 20, 2022 (€100 thousand), including the pro-rata basic compensation for the role of Director established at the Shareholders' Meeting held on April 30, 2021 (€60 thousand); (ii) the pro-quota gross annual remuneration as General Manager approved by the Board on February 4, 2022 (€900 thousand). The allowance for domestic and foreign travel totalling €5.706 thousand is additional to the above amount and the amount of €300 thousand is added for the option right linked to the non-competition agreement with the Chief Executive Officer-General Manager.

(b) The amount, stated on an accruals basis, was estimated pro-rata for the CEO-General Manager role period held and includes 60% of the 2023 Total Incentive, with effective payment planned for the date following approval of this Report, 40% of the 2023 Total Incentive deferred for a two-year period and the additional bonus amount calculated following application of a multiplier adjusting the individual score of 1.2 deferred for a three-year period, related to the 2022 performance.

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

(5) Diacetti Roberto - Director

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

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

(6) Ferone Alessandra - Director

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

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

(7) Giangualano Patrizia Michela - Director

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

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

(8) Manunta Davide - Director

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

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

(9) Ragni Pier Francesco - Director

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

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

(10) Reggiani Marco - Director

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

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

(11) Schapira Paul - Director

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

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

(12) Tagliavini Paola - Director

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

(b) Amount corresponds to the compensation for serving as Chairman of the Audit and Risk Committee (€44 thousand), approved by the Board on July 14, 2021, on the Compensation and Nomination Committee (€25.5 thousand), approved by the Board on July 14, 2021 and on the Related Parties Committee (€15 thousand), approved by the Board on July 14, 2021.

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

(€ thousand)

Name and Surname	Remarks	Period in office	Expiry of term ⁽¹⁾	Non-equity variable compensation							Total	Fair value of equity compensation	Indemnities for termination of office or employment
				Fixed compensation	Compensation for serving on Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other compensation				
Board of Statutory Auditors													
Fiori Giovanni	Chairman ⁽¹³⁾	01.01-12.31	2023	70 ^(a)							70		
De Martino Giulia	Statutory Auditor ⁽¹⁴⁾	01.01-12.31	2023										
	(I) Compensation from company preparing financial statements			50 ^(a)							50		
	(II) Compensation from subsidiaries and associates			11 ^(b)							11		
	(III) Total			61							61		
Rosini Norberto	Statutory Auditor ⁽¹⁵⁾	01.01-12.31	2023										
	(I) Compensation from company preparing financial statements			50 ^(a)							50		
	(II) Compensation from subsidiaries and associates			10 ^(b)							10		
	(III) Total			60							60		
Senior Managers with Strategic Responsibilities ^{(16) (**)}				3,609 ^(a)		2,622 ^(b)		129 ^(c)	1,079 ^(d)	7,439	339	3,394 ^(e)	
				6,151	342	3,815		155	1,180	11,643	339	6,744	

(**) 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).

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

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

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

(a) Fixed compensation determined at the AGM (€50 thousand).

(b) Fixed compensation (€11 thousand).

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

(a) Fixed compensation determined at the AGM (€50 thousand).

(b) Fixed compensation (€10 thousand).

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

(a) The amount of €3,609 thousand represents gross annual remuneration, to which the allowances for domestic and foreign travel of €31,450 thousand should be added.

(b) The amount includes the estimate, stated on an accruals basis, for 60% of the 2023 Total Incentive, with effective payment planned for the date following approval of this Report, 40% of the 2023 Total Incentive deferred for a two-year period related to the 2022 performance, and an extraordinary one-off payment. Moreover, the pro-rata monetary value of the Shares allocated in 2020 - Long-Term Incentive Plan 2019-2021 (€154,868 thousand) and the pro-rata monetary value of the Shares allocated in 2021 (€140,434 thousand) were disbursed in accordance with the Plans' Rules.

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

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

(e) The amount relates to employee termination indemnities and no-competition agreements.

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

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

- the "Number and type of financial instruments" column shows the number of Shares without charge for:
 - 2021 allocation, in implementation of the share-based Long-term Incentive Plan for 2019-2021;
 - 2023 assignment of the shares allocated in 2020;

- 2022 assignment of the Shares allocated in 2017 and assigned in 2020;
- 2021 assignment of the shares allocated in 2018;
- 2021 allocation of the share element of the Short-Term Incentive Plan 2021-2023;
- the "Fair value at assignment date" column shows the total fair value of the stock grant plans in place at the promised assignment date;
- the "Vesting period" column shows the vesting period for the short- and long-term incentives allocated during the year;
- the "Fair value for the year" column shows the fair value of stock grant plans in place as estimated in accordance with International Financial Reporting Standards which require costs to be distributed over the vesting period.

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

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

(€ 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
			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
Cao Stefano	Chief Executive Officer-CEO	2020 Long-Term Incentive Plan BoD October 27, 2020		three years ⁽²⁾					10,620 ⁽³⁾		120 ⁽⁴⁾
		2018 Long-Term Incentive Plan BoD March 5, 2018 BoD July 24, 2018	2,167	three years ⁽⁵⁾							
		2017 Long-Term Incentive Plan BoD July 24, 2017		three years ⁽⁵⁾					2,087 ⁽⁶⁾	1 ⁽⁷⁾	
Senior Managers with Strategic Responsibilities ⁽¹⁾		2021 Short-term Incentive Plan BoD April 27, 2021	1,038	three years ⁽⁶⁾							32
		2021 Long-Term Incentive Plan BoD October 27, 2021	8,944	three years ⁽⁹⁾							136
		2020 Long-Term Incentive Plan BoD October 27, 2020		three years ⁽⁹⁾					8,515 ⁽³⁾		87 ⁽⁴⁾
		2018 Long-Term Incentive Plan BoD July 24, 2018	592	three years ⁽⁹⁾						226 ⁽¹⁰⁾	51
		2017 Long-Term Incentive Plan BoD July 24, 2017		three years ⁽⁹⁾						2,416 ⁽¹¹⁾	2 ⁽¹²⁾
Total			12,741						4,729	3	459

(1) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation – which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) Board Directors of the Company. Saipem Senior Managers with Strategic Responsibilities other than Directors and Statutory Auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (4 senior managers for the long-term plan implemented in 2017, 4 senior managers for the long-term plan implemented in 2018, 6 senior managers for the long-term plan implemented in 2020, 6 senior managers for the long-term plan implemented in 2021, 4 senior managers for the short-term plan implemented in 2021).

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

(3) The number of financial instruments is indicated on an accruals basis. In the light of not achieving the minimum performance threshold of indicators, the 2019-2021 Long-Term Incentive Plan, with reference to 2020 allocation, will not be activated.

(4) The fair value relating to the year in the table corresponds to the fair value recorded in the financial statements as of December 31, 2022.

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

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

(7) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €0.7134 on 23 July 23, 2022 (end of the lock-up period), by the number of financial instruments assigned.

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

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

(10) The number refers to assignment of the financial instruments pursuant to the relative Plan Regulation.

(11) Number of financial instruments assigned at the end of the vesting period to the Strategic Resources still operational (25% of the accrued shares plus an additional share without charge for each share invested).

(12) The value was determined by multiplying the closing price for shares in Saipem SpA recorded on the MTA managed by Borsa Italiana, being €0.7134 on July 23, 2022 (end of the co-investment period), by the number of financial instruments assigned.

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

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

Specifically:

- the “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 “Bonus for prior years - payable/paid” column shows the short-term incentive paid in the year following satisfaction of the performance conditions set for the previous year;
- the “Annual bonus - deferred” column shows the amount equal to 40% of the Total Incentive which will be deferred for a two-year period;
- the “Deferral period” column shows the vesting period for short-term incentives;
- the “Other bonuses” column shows the incentives paid on an extraordinary one-off basis following the achievement of particularly important results or projects during the year.

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

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

(€ thousand)

Name and Surname	Office	Plan	Annual bonus			Bonuses for prior years		
			To be paid/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred
Alessandro Puliti	General Manager	Short-Term Incentive Plan 2022 BoD March 7, 2023	325 ^(a)	217 ^(b)	two-year			
		Multiplier envisaged in the 2022 Short-Term Incentive Plan BoD March 7, 2023		96 ^(c)	three-year			
Alessandro Puliti	CEO-General Manager	Short-Term Incentive Plan 2022 BoD March 7, 2023	294 ^(d)	196 ^(e)	two-year			
		Multiplier envisaged in the 2022 Short-Term Incentive Plan BoD March 7, 2023		65 ^(f)	three-year			
Senior Managers with Strategic Responsibilities ⁽¹⁾		Short-Term Incentive Plan 2022 BoD March 7, 2023	1,444 ^(g)	963 ^(h)	two-year			215 ⁽ⁱ⁾
Total			2,064	1,536				215

(1) The definition of “Senior Managers with Strategic Responsibilities” identified in Article 65, para. 1-*quater*, of the Issuers’ Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) Board Directors of the Company. Saipem’s Senior Managers with Strategic Responsibilities other than Directors and Statutory Auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (9 senior managers).

(a) The amount, stated on an accruals basis, estimates the pro-rata of 60% of the 2023 Total Incentive relating to the 2022 performance, which will be paid subsequent to the approval date of this Report (period serving in role: February 7, 2022 to August 30, 2022).

(b) The amount, stated on an accruals basis, estimates the pro-rata of 40% of the 2023 Total Incentive relating to the 2022 performance; the amount is deferred for a two-year period (period serving in role: February 7, 2022 to August 30, 2022).

(c) The amount, stated on an accruals basis, estimates the pro-rata of the additional bonus calculated following application of the multiplier adjusting the individual score of 1.2, referred to the 2022 performance, the amount is deferred for a three-year period (period serving in role: February 7, 2022 to August 30, 2022).

(d) The amount, stated on an accruals basis, estimates the pro-rata of 60% the 2023 Total Incentive relating to 2022 performance, which will be paid subsequent to the approval date of this Report (period serving in role: August 31, 2022 to December 31, 2022).

(e) The amount, stated on an accruals basis, estimates the pro-rata of 40% of the 2023 Total Incentive relating to the 2022 performance; the amount is deferred for a two-year period (period serving in role: August 31, 2022 to December 31, 2022).

(f) The amount, stated on an accruals basis, estimates the pro-rata of the additional bonus calculated following application of the multiplier adjusting the individual score of 1.2, referred to the 2022 performance, the amount is deferred for a three-year period (period serving in role: August 31, 2022 to December 31, 2022).

(g) The amount, stated on an accruals basis, estimates the 60% the 2023 Total Incentive relating to the 2022 performance, which will be paid subsequent to the approval date of this Report.

(h) The amount, stated on an accruals basis, estimates the 40% of the 2023 Total Incentive relating to the 2022 performance; the amount is deferred for a two-year period.

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

Shares held

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

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

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

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

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

Name and Surname	Office	Investee company	Number of shares held at end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at end of current year
Board of Directors						
Alessandro Puliti	General Manager ⁽¹⁾	Saipem SpA		140,000		
Alessandro Puliti	Chief Executive Officer- General Manager ⁽²⁾	Saipem SpA				140,000
Senior Managers with Strategic Responsibilities ⁽³⁾		Saipem SpA	145,208	162,359	20,275	156,785 ⁽⁴⁾

(1) Period serving in role: February 7, 2022 to August 30, 2022.

(2) Period serving in role: August 31, 2022 to December 31, 2022.

(3) The definition of "Senior Managers with Strategic Responsibilities" identified in Article 65, para. 1-*quater*, of the Issuers' Regulation - which references Annex 1 to Consob Regulation No. 17221 dated March 12, 2010 on instructions regarding transactions with related parties, as amended - includes persons who, directly or indirectly, have the power and responsibility to plan, direct and control the activities of the Company, such as the (executive and non-executive) Board Directors of the Company. Saipem's Senior Managers with Strategic Responsibilities other than Directors and Statutory Auditors are those persons who perform management functions and senior managers who have regular access to inside information and have the power to take management decisions that may affect the development and future prospects of the Saipem Group, as identified by the Board of Directors from time to time (12 senior managers, of which 5 effectively holding shareholdings).

(4) Number of shares held by all managers who were Senior Managers with Strategic Responsibilities during 2022.

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

Since no variable share-based incentive instruments are envisaged for 2022, in line with the 2022 Remuneration Policy Guidelines, the presentation of

the Table pursuant to Article 84-*bis* of the Consob Issuers' Regulation will not take place.



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

Information for Shareholders

Saipem SpA, Via Luigi Russolo, 5

20138 Milan (MI)

Relations with institutional investors

and financial analysts

Fax +39-0244254295

E-mail: investor.relations@saipem.com

Publications

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

Annual Report (in English)

Relazione finanziaria semestrale consolidata
al 30 giugno (in Italian)

Interim Financial Report as of June 30
(in English)

Sustainability Report 2022 (in Italian and English)

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

Website: www.saipem.com

Operator: +39-0244231

Layout and supervision: Studio Joly Srl - Rome - Italy

Printing:



SAIPEM SpA
Via Luigi Russolo, 5
20138 Milan

SAIPEM.COM