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# REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2026

APPROVED BY THE BOARD  
OF DIRECTORS MEETING  
OF MARCH 10, 2026



**SAIPEM**

# MISSION AND VALUES

## 01 / Mission



**We work alongside our clients** to transform their strategies and projects into competitive, safe, and sustainable infrastructure plants supporting them on their **energy transition** pathway towards



## 02 / Values



- **We value human ingenuity**, fostering a culture of creativity and problem solving.
- **We prioritise the health and safety of our people**, communities, and the environment.
- **We build relationships based on trust**, rooted in responsibility and transparency.
- **We embrace diversity and inclusivity**, shaping a workplace where everyone can thrive.

## 03 / Purpose



Always oriented towards technological innovation, the purpose that inspires us is **"Engineering for a sustainable future"**. **For over 60 years**, engineering has been in Saipem's DNA, shaping its business, activities, and industrial applications. We design and develop new approaches to guarantee sustainable and safe access to energy and mobility, thus contributing to the development of a more efficient and responsible energy ecosystem. Everything we do is based on a clear vision of tomorrow.

## THE COUNTRIES IN WHICH SAIPEM OPERATES

### EUROPE

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

### AMERICAS

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

### CIS

Azerbaijan, Kazakhstan, Russia

### AFRICA

Algeria, Angola, Congo, Egypt, Equatorial Guinea, Gabon, Ghana, Ivory Coast, Libya, Mauritania, Morocco, Mozambique, Namibia, Nigeria, Republic of South Africa, Senegal, Tunisia

### MIDDLE EAST

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

### FAR EAST AND OCEANIA

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

# REPORT ON REMUNERATION POLICY AND COMPENSATION PAID 2026

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

# LETTER FROM THE CHAIR OF THE REMUNERATION AND NOMINATION COMMITTEE

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Francesca Ma



Dear Shareholders,

in my capacity as Chair of the Remuneration and Nomination Committee, I am pleased to present to you Saipem's 2026 Report on Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 10, 2026 and submitted to the binding vote of the Shareholders' Meeting pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998. Saipem is in a phase of particular strategic importance, culminating in the resolution adopted by the Shareholders' Meeting on September 25, 2025, which saw the unanimous approval, by those present, of the common cross-border merger plan by incorporation of Subsea7 SA into Saipem. The merger is currently scheduled to be finalised in the second half of 2026, a year that will therefore be marked by a dynamic, ever-evolving approach, including in light of the geopolitical context and, in particular, the recent tensions in the Middle East. In this complex context, the 2026 Remuneration Policy provides for the adoption of remuneration instruments aimed at attracting, motivating and retaining people with high-level professional and managerial expertise. This approach is intended to incentivise the achievement of the Company's strategic objectives and promote alignment between the interests of management and those of shareholders, without prejudice to any potential reassessment of the Company's objectives as required during the year.

This document has been prepared to provide Shareholders and all Stakeholders with clear and transparent information regarding the Remuneration Policy adopted by Saipem, highlighting that this policy is fully consistent with the business strategy. In 2025, Saipem's Remuneration Policy received strong endorsement, as evidenced by the favourable vote at the Shareholders' Meeting of May 8, 2025. This demonstrates that the guidelines proposed by the Committee to the Board of Directors are aligned with best practice, as well as with national and international benchmarks and the Corporate

Governance Code, which together constitute the main reference points for assessing the adequacy and overall consistency of remuneration policies.

The Committee performed its duties by developing proposals aimed at ensuring full alignment of the 2026 Remuneration Policy with the business strategy and with the primary objective of sustainable value creation for stakeholders over the medium-long term. For the purposes of the 2026 Remuneration Policy, the Board of Directors has confirmed the Short-Term Variable Incentive Plan and, with a view to minimising transactions involving share capital, has decided to adopt variable incentive instruments linked to the creation of long-term shareholder value, while deferring any decision on the adoption of share-based incentive plans until the completion of the new corporate structure. Therefore, in light of these considerations, the introduction of a deferral mechanism has been established, implemented through the new 2026-2029 Deferred Phantom Share Plan, which provides for the allocation of a cash incentive functionally linked to the 2026 Short-Term Variable Incentive Plan and closely tied to the performance of the share. The introduction of this plan represents a structured response to the need for continuity with the practices adopted by Saipem to date, as well as compliance with the provisions of the Corporate Governance Code, by providing that a significant portion of variable remuneration is appropriately deferred and directly linked to the performance of Saipem's share price. The instrument has been designed to maintain a proper medium-long term perspective of the managerial incentives, which is necessary to ensure also the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with the corporate priorities and a systemic mechanism mirroring the shareholders' risk profile.

With reference to the 2026 Short-Term Variable Incentive Plan, Saipem has confirmed its focus on

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ESG (Environmental, Social & Governance) objectives, updating their composition in order to better reflect corporate priorities, while fully confirming the economic and financial objectives already set out in the 2025 Remuneration Report.

In order to ensure ever greater alignment of the adopted Remuneration Policy with the expectations of Shareholders, Stakeholders, and Proxy Advisors, also in light of the strong support received in recent years, as well as a detailed review of the Shareholders' Meeting voting results and analyses of national and international best practices, market benchmarks and engagement activities with key Proxy Advisors, the Committee considers it essential, in any case, to ensure a remuneration pay mix that gives priority to the variable components of remuneration.

The 2026 Remuneration Policy has been prepared in accordance with the applicable regulatory framework and incorporates the provisions set out in the Issuers' Regulation and the recommendations of the Corporate Governance Code of the listed companies.

Finally, in light of the expiry of the mandate of the Board of Statutory Auditors upon approval of the financial statements for the year ended December 31, 2025, the Committee – without prejudice to the prerogatives of the Shareholders' Meeting, which on May 12, 2026 will be called upon to resolve on the appointment of the new Board of Statutory Auditors and the remuneration of the Statutory Auditors for the 2026-2029 mandate – has recommended considering the appropriateness of aligning of the remuneration of the members of the new Board of Statutory Auditors with the market median, identified as the group of companies included in the benchmark used for non-executive Directors.

The remuneration of the Board of Statutory Auditors should, in fact, adequately reflect the level of commitment demonstrated; if such commitment changes, the remuneration should be adjusted accordingly so that it remains proportionate. In particular, new provisions have recently been introduced into the Italian regulatory framework, which have increased the supervisory and control activities of the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee ("Italian Legislative Decree No. 125/2024"). The greater volume of activities and expansion of the company's scope in recent years have led to changes in the breadth and complexity of the mandate entrusted to the Board of Statutory Auditors, commensurate with the nature and size of the company. Finally, for completeness of information, it should be noted that the fixed remuneration of the members of Saipem's Board of Statutory Auditors has not been updated since 2014.

I would like to thank you, Shareholders, for the attention devoted to this Report, and I hope that the choices made will be positively received and will obtain your broad support at the Shareholders' Meeting. Finally, I would like to thank the other members of the Committee – Francesca Scaglia and Paul Schapira – for their continued availability and for the contribution they have made, drawing on their extensive professionalism and experience. I would also like to thank the personnel of the corporate functions that contributed to the definition of the Policy, and in particular the Human Resources & Organisation function that worked closely with us.

March 10, 2026

*The Chair of the Remuneration  
and Nomination Committee*

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# FOREWORD

This Saipem Report on Remuneration Policy and Compensation Paid (hereafter, the "Remuneration Report") was approved by the Board of Directors on March 10, 2026, acting on a proposal from the Remuneration and Nomination Committee, consisting entirely of non-executive Directors, the majority of whom are independent, and was drafted and defined in accordance with the current legislative and regulatory obligations<sup>1</sup>. The purpose of this document is to inform the shareholders and other stakeholders about the corporate reward policy, which is an essential tool for the achievement of short- and medium-long term objectives. In keeping with the guidelines set out in the Company's Strategic Plan, the Remuneration Policy promotes alignment of the interests of shareholders with the priority objective of creating sustainable value for the stakeholders over the medium-long term. This 2026 Report on Remuneration Policy and Compensation Paid defines and explains:

- in Section I, the Remuneration Policy to be adopted in 2026 by Saipem SpA (hereinafter, "Saipem" or the "Company") for the remuneration of the President, non-executive Directors, Chief Executive Officer-General Manager, Statutory Auditors and Senior Managers with Strategic Responsibilities<sup>2</sup>, subject to its approval at the Shareholders' Meeting called to approve the financial statements as at December 31, 2025. Among other aspects, Section I describes the duration of the Remuneration Policy, its underlying principles, the general aims pursued by the Remuneration Policy, the corporate bodies

involved and the procedures for its adoption and implementation, the general principles and Guidelines of the Remuneration Report.

- in Section II, the compensation paid for 2025 to the non-executive Directors, Chief Executive Officer-General Manager, Statutory Auditors and Senior Managers with Strategic Responsibilities at Saipem.

These two sections of the Remuneration Report are preceded by a summary of the main information, in order to give the market and investors an easy-to-read understanding of the key elements of the 2026 Policy and of the 2025 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 at Saipem and contains information about the elements of remuneration relating to 2025, as required under current regulations<sup>3</sup>. The text of this Remuneration Report is sent to Borsa Italiana and made available to the public at the registered office of the Company and on its website in the "Governance" section, no later than twenty-one days prior to the date of the Shareholders' Meeting called to approve the financial statements as at December 31, 2025 and Section I of the Remuneration Report, as well as to express a non-binding vote on Section II of the Remuneration Report, as required under current regulations<sup>4</sup>.



(1) Article 123-ter of Italian Legislative Decree No. 58 of February 24, 1998, adopted in the Italian Consolidated Law on Finance (hereafter also "TUF"); Article 84-quater of the Consob Issuers' Regulations (Resolution No. 11971 of May 14, 1999 and subsequent amendments and additions) and the relative Annex 3A, tables No. 7-bis and 7-ter; as well as in compliance with the recommendations of the Corporate Governance Code for listed companies promulgated by Borsa Italiana (hereafter "Corporate Governance Code"), in the last version approved on January 2020, to which Saipem subscribes. For more information on the terms of Saipem's adoption of the Corporate Governance Code, please refer to the "Governance" section of the Company's website (<http://www.saipem.com>) and to the document entitled "Corporate Governance and Shareholding Structure Report 2025".

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

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

Information related to financial instrument-based compensation plans currently in force is available in the "Governance" section of Saipem's website<sup>5</sup>. In compliance with current legislative and regulatory obligations<sup>6</sup>, the preparation of this Remuneration Report took into consideration analyses and further details regarding the results of voting at the Shareholders' Meeting, the feedback received from shareholders and the main Proxy Advisors on the Saipem 2025 Remuneration Report and their indications for the 2026 Policy, as well as the results of engagement activities with the Proxy Advisors, the indications contained in the Issuers' Regulation, the recommendations contained in the Corporate Governance Code, and the market practices of leading listed companies.

In particular, the following elements were taken into account, in line with the resolutions adopted by the Board of Directors regarding the Strategic Plan and the guidance for 2026:

- setting out how the Remuneration Policy contributes to the business strategy and to the

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- Information related to financial instrument-based compensation plans currently in force is available in the "Governance" section of Saipem's website<sup>5</sup>. In compliance with current legislative and regulatory obligations<sup>6</sup>, the preparation of this Remuneration Report took into consideration analyses and further details regarding the results of voting at the Shareholders' Meeting, the feedback received from shareholders and the main Proxy Advisors on the Saipem 2025 Remuneration Report and their indications for the 2026 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.
- On March 10, 2026, the Board of Directors of Saipem resolved to submit: (i) Section I of the 2026 Report on Remuneration Policy to the binding vote of the Shareholders' Meeting and (ii) Section II on 2025 Compensation Paid to a non-binding vote.
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- setting out the features of the 2026-2029 Deferred Phantom Share Plan;
  - confirming, in continuity with previous years, the adoption of both financial and ESG performance objectives for the Short-Term Variable Incentive Plan;
  - setting out the objectives relating to sustainability matters, based specifically on the results of the double materiality assessment and on the Sustainability Plan adopted by the Company, taking into account the areas of Saipem's business that stakeholders have considered most relevant over time or that have attracted increasing attention.

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

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

# OVERVIEW

## 2026 Remuneration Policy

Saipem's Remuneration Policy is valid for one year and is aimed at:

- alignment with the interests of shareholders, with the primary objective of creating sustainable value for stakeholders over the medium-long term;
- promoting the company mission and values;
- attracting, motivating and retaining people with high-level professional and managerial expertise;
- incentivising the achievement of the Company's strategic objectives.

The 2026 Remuneration Policy provides for a remuneration pay mix that prioritises variable components of remuneration, in keeping with the expectations of shareholders, all stakeholders and Proxy Advisors.

In particular, the 2026 Remuneration Policy provides for the confirmation of the Short-Term Variable Incentive Plan and the establishment of a deferral mechanism implemented through the new 2026-2029 Deferred Phantom Share Plan, which provides for the allocation of an incentive functionally linked to the 2026 Short-Term Variable Incentive Plan. This instrument has been designed to maintain a proper medium-long term perspective of the managerial incentives, which is necessary to ensure the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with corporate priorities and a systemic mechanism mirroring the shareholders' risk profile.

In establishing the management incentive scheme for 2026, the Board of Directors took into account the Company's M&A strategy, implemented in particular through the resolution adopted by the Shareholders' Meeting on September 25, 2025. For 2026, the Board therefore considered it appropriate – with a view to minimising capital transactions – to adopt variable incentive instruments linked to the creation of long-term value, including for shareholders, while deferring the opportunity to define any long-term share-based incentive plans. In this regard, the introduction of a deferral mechanism linked to the

Short-Term Variable Incentive Plan is intended as a response to the need to ensure continuity with the practices adopted by Saipem, also in accordance with the provisions of the Corporate Governance Code, by providing for a significant portion of variable remuneration to be directly linked to the performance of Saipem's share price. With reference to the 2026 Short-Term Variable Incentive Plan, continuity has been ensured in relation to matters covered by the sustainability objectives, taking into account the results of the double materiality assessment. The composition of the ESG objectives has been updated to better reflect corporate priorities, while the economic and financial objectives already set out in the 2025 Remuneration Report have been confirmed.

The 2026 Remuneration Policy, detailed in this Section I of the Remuneration Report, provides for the following:

- for the Chairman and the non-executive Directors, the 2026 Remuneration Policy reflects the resolutions adopted by the Board of Directors on June 26, 2024 and provides for compensation levels consistent with remuneration benchmark evidence, the skills and professional expertise required to perform the roles, the complexity of the positions and the commitment required, also in line with the recommendations of the Corporate Governance Committee. There are no variable incentive schemes or termination indemnities for the Chairman and non-executive Directors;
- for the Chief Executive Officer-General Manager, the Remuneration Policy reflects the determinations made by the Board of Directors on June 26, 2024;
- for the Statutory Auditors in office, whose mandate expires on the date of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2025, the 2026 Remuneration Policy Guidelines reflect the resolutions adopted by the Shareholders' Meeting of May 3, 2023 and therefore do not provide for any changes compared to the Policy approved in the previous financial year;



- in light of the expiry of the mandate of the Board of Statutory Auditors, upon approval of the financial statements for the year ended December 31, 2025, the Shareholders' Meeting of May 12, 2026 is required to resolve on the appointment of the new Board of Statutory Auditors and on the remuneration of the Statutory Auditors for the 2026-2029 mandate. The 2026 Guidelines, while respecting the prerogatives of the Shareholders' Meeting, recommend considering the appropriateness of aligning the remuneration of the members of the new Board of Statutory Auditors with the market median, intended – following a logic of consistency between governance and control roles – as the set of companies included in the benchmark used for non-executive Directors;
- for the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities, the 2026 Remuneration Policy provides for the adoption of incentive schemes aimed at promoting the achievement of the Company's objectives for the 2026 financial year and alignment with shareholders' interests, with the primary objective of creating sustainable value for stakeholders over the medium-long term.

In defining its Remuneration Policy, Saipem recognises pension, welfare and insurance benefits as complementary elements to the fixed and variable cash components of remuneration of all the managerial resources.

The table set out on the following pages ("Executive summary: Saipem 2026 Remuneration Policy") summarises and describes the main elements of the 2026 Policy resolved upon in respect of the remuneration of the Chief Executive Officer-General Manager and the Strategic Managers with Strategic Responsibilities (hereinafter also "SMSR").

Implementation of the business strategy is ensured by the Board of Directors, which sets short-term and medium-long term priorities by translating them into objectives to be assigned to the Chief Executive Officer-General Manager with Strategic Responsibilities and subsequently, to all Management, ensuring the process of verification and monitoring of objectives.



Saipem's focus on ESG objectives is also reflected in the 2026 Remuneration Policy, as ESG objectives have been confirmed as performance indicators under the Short-Term Incentive Plan to be implemented in 2026, with the aim of steering corporate performance towards the primary objectives of worker safety, combating climate change, anti-corruption and business ethics.

Saipem is committed to creating a working environment in which diverse personal and cultural characteristics and orientations are regarded as a resource and a source of mutual enrichment, as well as an essential element for business sustainability. In compliance with applicable regulations and the founding principles of the company's Code of Ethics, Saipem guarantees all its employees equal employment opportunities and fair regulatory and remuneration treatment, based exclusively on merit and competence, without any form of discrimination. This reference framework ensures that the guiding principle of the Remuneration Policy – and, more generally, of people management – is valuing merit and distinctive and critical professional skills. The Remuneration Policy is in fact defined and implemented in full consistency with the outcomes of individual skill and performance assessments, while at the same time ensuring its alignment with the specific requirements of the relevant labour markets and employment law frameworks of the countries in which Saipem operates.

## 2025 Remuneration Report - Results of shareholders' vote on Section I

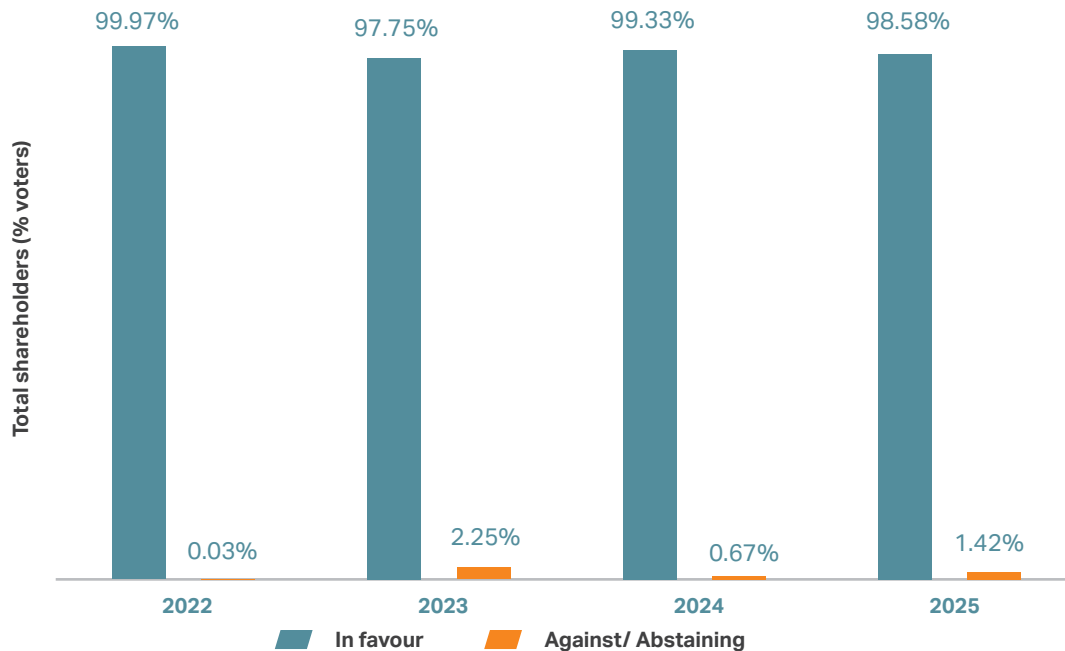
In accordance with current legislation (Article 123-ter, para. 6, of Italian Legislative Decree No. 58/1998), the Shareholders' Meeting held on May 8, 2025 cast a binding vote on Section I of the 2025 Remuneration Report, with 98.58% of the votes in favour.

More specifically, 98.58% of all the votes cast in 2025 were in favour, including 95.69% of the institutional investors; overall approval has

averaged 98.9% over the past four years. Market developments are monitored constantly and, subsequent to the Shareholders' Meeting, the Remuneration and Nomination Committee analysed the results of voting in various ways, including on a comparative basis, with particular attention to the votes cast by institutional investors. In addition, the voting recommendations of the Remuneration and Nomination Advisors and analysis of the engagement with Saipem shareholders also provided valid support when defining the 2026 Remuneration Policy.




### SHAREHOLDERS' MEETING VOTING RESULTS - SECTION I

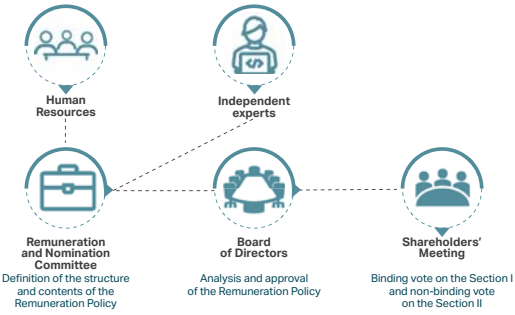


# Executive summary: Saipem 2026 Remuneration Policy

## VALUES AND MISSION

Principle	Description
<p><b>Teleborsa: distribution and commercial use strictly prohibited</b></p> <p>Our Values:</p> <ul style="list-style-type: none"> <li>• Value human ingenuity</li> <li>• Prioritise the health and safety of our people</li> <li>• Build relationships based on trust</li> <li>• Embrace diversity and promote inclusivity</li> </ul> <p>Ref. page 22 of this Remuneration Report</p>	<p>The values and responsibilities that Saipem recognises, 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 December 18, 2024.</p>  <p>All Saipem People, without distinction or exception, shall act with integrity and behaviour with the principles and content of the Code of Ethics and of the Diversity, Equality &amp; Inclusion Policy. Relations among Saipem People, at all levels, shall be characterised by honesty, fairness, cooperation, loyalty and mutual respect.</p> <p>As required under current regulations<sup>7</sup>, Saipem is committed to developing the abilities and skills of management and employees, so that, in the context of their work performance, their energy and creativity can have full expression for the fulfilment of their potential, and to protecting working conditions as regards both the 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"> <li>• Shareholders’ Meeting</li> <li>• Board of Directors</li> <li>• Remuneration and Nomination Committee</li> <li>• Related Parties Committee</li> <li>• Human Resources</li> <li>• Independent Experts</li> </ul> <p>Ref. page 22 of this Remuneration Report</p>	<p>The Remuneration and Nomination Committee determines the structure and content of the Remuneration Policy for the Chairman, the non-executive Directors, the Chief Executive Officer-General Manager, and the Senior Managers with Strategic Responsibilities, considering the various forms of remuneration and compensation treatment, as well as the general criteria for the variable incentive plans. The Remuneration and Nomination Committee submits the Policy to the Board of Directors, which examines and approves its content for presentation to the Shareholders’ Meeting called to approve the annual financial statements. The latter expresses a binding vote on Section I of the Report on Remuneration Policy and a nonbinding vote on Section II on the Compensation Paid. In addition, with regard to determining the remuneration of the Chief Executive Officer-General Manager, the Directors with specific responsibilities, and the Senior Managers of the Company whose appointments are decided by the Board of Directors, the proposals of the Remuneration and Nomination Committee and the opinion of the Board of Statutory Auditors are taken into consideration, as required by Article 2389 of the Italian Civil Code. In the case of transactions involving the remuneration of Board Directors and Senior Managers with Strategic Responsibilities of Saipem SpA, the Remuneration and Nomination Committee performs the duty assigned to the Related Parties Committee, where not expressly assigned to the latter. If necessary, the Committee may be assisted by independent experts in the field and by the Human Resources function of Saipem SpA.</p>  <p>The Related Parties Committee may be involved if temporary exceptions are made to the Remuneration Policy, and upon request.</p>

(7) Article 84-*quater* of the Consob Issuers’ Regulation (Decision 11971 dated May 14, 1999, as amended) and related Annex 3A, form 7-*bis*.

# Executive summary: Saipem 2026 Remuneration Policy

## KEY NEW FEATURES COMPARED TO 2025



Principle	Description
<p><b>Teleborsa: distribution 2026-2029</b></p> <p><b>Deferred Phantom Share Plan</b></p>	<p><b>Prohibition and commercial use strictly prohibited</b></p> <p>The 2026 Remuneration Policy has been prepared in accordance with the applicable regulatory framework and the recommendations of the Consob. It also incorporates the provisions set out in the Issuers' Regulatory Framework. The new features compared with the 2025 Policy:</p> <ul style="list-style-type: none"> <li>the new 2026-2029 Deferred Phantom Share Plan.</li> </ul> <p>In compliance with the Shareholders' Meeting resolutions and in light of the M&amp;A strategy, this plan is intended to enhance the alignment between management's interests and those of shareholders, while minimising the impact on share capital.</p>





## THE ELEMENTS OF THE REMUNERATION PACKAGE

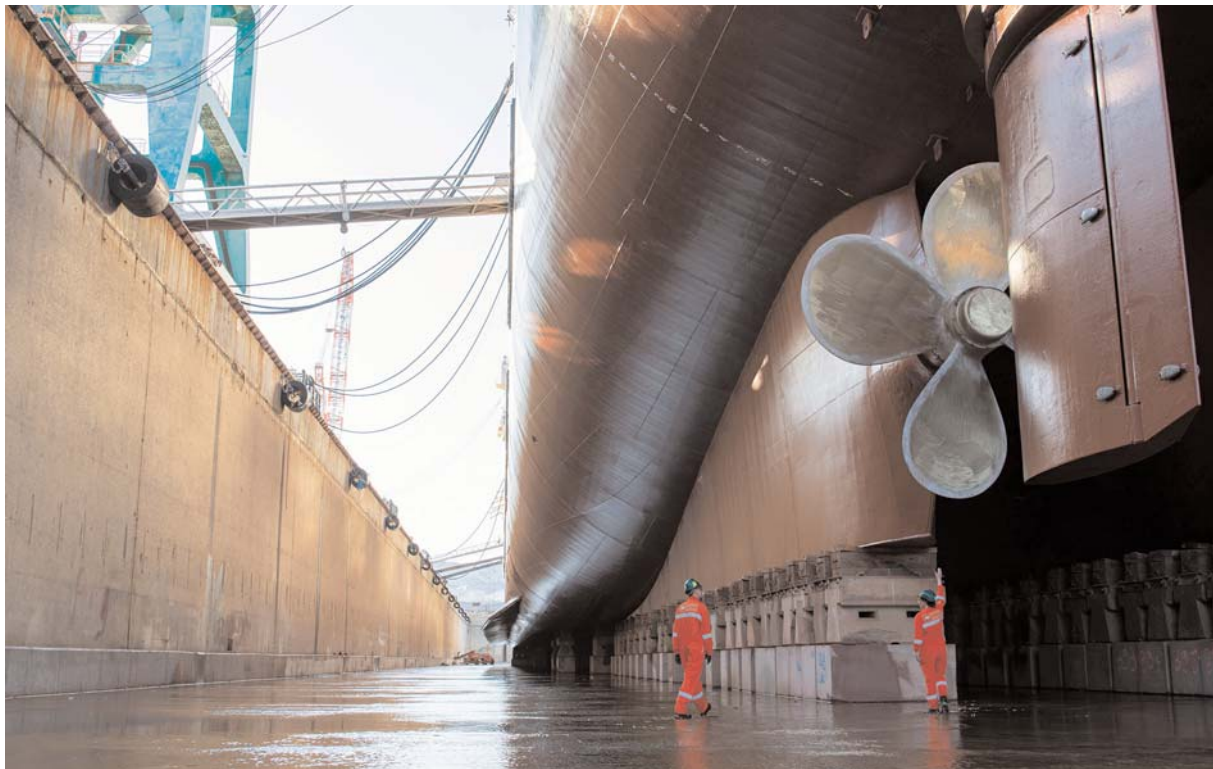
Principle	Description																																
<p>The 2026 Remuneration Policy establishes a remuneration mix consistent with the managerial position held. The variable component, which is also oriented towards a multi-year time horizon, is more significant for roles characterised by a greater impact on the company's results, in line with the medium-long term nature of the company's business and the related risk profiles.</p> <p>The pay-mix charts presented are calculated taking into account the valuation of variable incentives in the scenarios of achieving minimum, target and maximum results.</p>	<p><b>PAY - MIX CHIEF EXECUTIVE OFFICER-GENERAL MANAGER</b></p> <table border="1"> <caption>Pay-Mix Data for CEO/General Manager</caption> <thead> <tr> <th>Scenario</th> <th>Fixed remuneration</th> <th>STI Short-term variable incentive</th> <th>Deferred Phantom Share</th> </tr> </thead> <tbody> <tr> <td>Minimum</td> <td>55%</td> <td>27%</td> <td>18%</td> </tr> <tr> <td>Target</td> <td>38%</td> <td>37%</td> <td>25%</td> </tr> <tr> <td>Maximum</td> <td>26%</td> <td>40%</td> <td>34%</td> </tr> </tbody> </table> <p><b>PAY - MIX SR MANAGERS WITH STRATEGIC RESPONSIBILITIES</b></p> <table border="1"> <caption>Pay-Mix Data for SR Managers</caption> <thead> <tr> <th>Scenario</th> <th>Fixed remuneration</th> <th>STI Short-term variable incentive</th> <th>Deferred Phantom Share</th> </tr> </thead> <tbody> <tr> <td>Minimum</td> <td>67%</td> <td>19%</td> <td>14%</td> </tr> <tr> <td>Target</td> <td>51%</td> <td>29%</td> <td>20%</td> </tr> <tr> <td>Maximum</td> <td>38%</td> <td>32%</td> <td>30%</td> </tr> </tbody> </table>	Scenario	Fixed remuneration	STI Short-term variable incentive	Deferred Phantom Share	Minimum	55%	27%	18%	Target	38%	37%	25%	Maximum	26%	40%	34%	Scenario	Fixed remuneration	STI Short-term variable incentive	Deferred Phantom Share	Minimum	67%	19%	14%	Target	51%	29%	20%	Maximum	38%	32%	30%
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## Executive summary: Saipem 2026 Remuneration Policy

### FIXED ELEMENT

Principle	Description
<p><b>Teleborsa: distribution and commercial use strictly prohibited</b></p> <p>It recognises skills, experience, powers and/or responsibilities and contribution required by the role assigned.</p> <p></p> <p>Ref. page 34 and 38 of this Remuneration Report</p>	<p>For the Chief Executive Officer-General Manager, total gross remuneration of €1,000,000 is envisaged, of which €900,000 as Gross Remuneration for his position as General Manager and €100,000 as gross annual remuneration for his appointment as Chief Executive Officer, which includes the remuneration approved by the Shareholders' Meeting.</p> <p></p> <p>The fixed remuneration of SMSR is set based on roles and responsibilities assigned, taking into account a positioning of the full remuneration package that is graduated within the median references of national and international executive markets, for roles of a similar level of managerial responsibility and complexity, and may be adjusted periodically in the framework of the annual salary review process which is carried out for the entire managerial population (for further details see the market references indicated on page 32 of this Remuneration Report). The Saipem Remuneration Policy envisages that this verification be carried out, taking the positioning of resources into consideration in terms of internal fairness and comparison with the reference market, in addition to assessment of their merit and skills possessed.</p> <p>In addition, the following options are recognised:</p> <ul style="list-style-type: none"> <li>• the option to make extraordinary, one-time monetary payments on a highly selective basis that recognise excellent quality performance on projects or programmes of particular importance that generate value for the shareholders, but which are not covered by existing incentive systems, including in particular M&amp;A transactions, or recognise the need to retain critical professional figures. The amount of each payment cannot, under any circumstances, exceed a maximum amount of 25% of the fixed remuneration;</li> <li>• the option to pay out an entry bonus at recruitment stage, in order to attract managerial profiles with specific skills deemed critical;</li> <li>• the option to recognise upon employment the number of years worked for other companies in demonstrated leadership roles, with a high level of accumulated seniority.</li> </ul>



# Executive summary: Saipem 2026 Remuneration Policy

## THE VARIABLE COMPONENT

Principle	Description												
<p><b>Teleborsa: distribution and commercial use strictly prohibited</b></p> <p>The remuneration structure for the Chief Executive Officer-General Manager and for Senior Managers with Strategic Responsibilities involves an appropriate balance between a fixed component, consistent with the assigned powers and/or responsibilities, and a variable component, set within maximum limits and aimed at linking remuneration to actual performance.</p>	<p>In establishing the management incentive scheme for 2026, the Board took into account the Company's M&amp;A strategy, implemented the resolution adopted by the Shareholders' Meeting on September 2025. The Board therefore considered it appropriate - with a view to the Company's long-term value - to adopt variable incentive instruments linked to the Company's performance, including for shareholders, while deferring the opportunity to define any long-term share-based incentive plans. The 2026 Remuneration Policy provides for the introduction of a deferral mechanism in the form of the 2026-2029 Deferred Phantom Share Plan. This is intended to ensure that the management incentive scheme preserves the appropriate medium-long term perspective - required to guarantee retention of the resources most directly responsible for the Company's results - while at the same time ensuring adequate alignment with company priorities and a systematic mechanism for replicating the shareholders' risk profile. It also aims to better align managers' and shareholders' risk profiles with minimal impact on share capital.</p> <p>The variable incentive scheme is linked to the achievement of economic-financial, social, environmental and governance, business development, operational and individual objectives. These are set with a view to the sustainability of results in the medium-long term, and in accordance with the guidelines set out in the Company's Strategic Plan and Sustainability Plan and with the responsibilities assigned.</p> <p>Below is the incentive curve envisaged for the Chief Executive Officer-General Manager and SMSR under the short-term incentive scheme and the deferral mechanism implemented through conversion into phantom shares, using the target incentive value as a reference.</p> <p><b>2026 VARIABLE INCENTIVE SYSTEMS</b></p> <table border="1" data-bbox="638 1153 1197 1377"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>2026 Short-Term Incentive Plan</td> <td>50%</td> <td>100%</td> <td>150%</td> </tr> <tr> <td>2026-2029 Deferred Phantom Share Plan</td> <td>50%</td> <td>100%</td> <td>200%</td> </tr> </tbody> </table>		Min	Target	Max	2026 Short-Term Incentive Plan	50%	100%	150%	2026-2029 Deferred Phantom Share Plan	50%	100%	200%
	Min	Target	Max										
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The variable incentive scheme is linked to the achievement of economic-financial, social, environmental and governance, business development, operational and individual objectives. These are set with a view to the sustainability of results in the medium-long term, and in accordance with the guidelines set out in the Company's Strategic Plan and Sustainability Plan and with the responsibilities assigned.

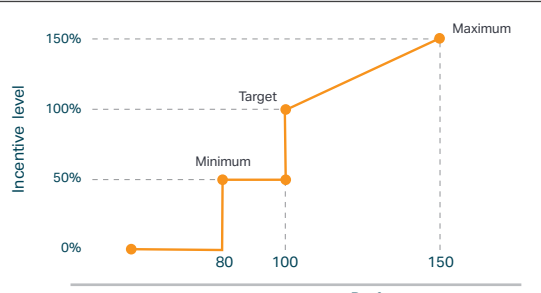
Below is the incentive curve envisaged for the Chief Executive Officer-General Manager and SMSR under the short-term incentive scheme and the deferral mechanism implemented through conversion into phantom shares, using the target incentive value as a reference.

**2026 VARIABLE INCENTIVE SYSTEMS**

	Min	Target	Max
2026 Short-Term Incentive Plan	50%	100%	150%
2026-2029 Deferred Phantom Share Plan	50%	100%	200%

# Executive summary: Saipem 2026 Remuneration Policy

## SHORT-TERM VARIABLE INCENTIVE SCHEME - STI

Principle	Description												
<p><b>Teleborsa: distribution</b></p> <p>The short-term variable component is primarily intended to promote the achievement of the Company's objectives for the 2026 financial year.</p> <p>The Chief Executive Officer-General Manager and all Senior Managers who are assigned an individual performance scorecard participate in the Plan.</p>	<p><b>and commercial use strictly prohibited</b></p> <p>The 2026 Short-Term Variable Incentive Plan provides for the payment of an annual cash incentive based on the achievement of the performance objectives for the previous financial year.</p> <p><b>2026 objectives - Chief Executive Officer-General Manager</b></p> <ul style="list-style-type: none"> <li>Adjusted Free Cash Flow from Operations (weight: 30%)</li> <li>Adjusted EBITDA (weight: 22.5%)</li> <li>ESG indicators (weight: 20%)</li> <li>Backlog average K (weight: 15%)</li> <li>New Contracts (weight: 12.5%).</li> </ul> <p><b>SMSR objectives:</b></p> <ul style="list-style-type: none"> <li>business and individual objectives defined on the basis of the objectives assigned to the Chief Executive Officer-General Manager and allocated based on the scope of responsibility associated with the role held.</li> </ul> <p><b>Measurement of objectives:</b></p> <ul style="list-style-type: none"> <li>performance scale: 50-150 points (target = 100)</li> <li>below 50 points the result for each objective is considered equal to zero</li> <li>Entry Gate: Adjusted Net Financial Position as at December 31, 2026</li> <li>minimum score required for activation of the scheme: 80 points on the Company Performance Form</li> <li>minimum incentive threshold ("trigger") equal to 80 individual performance points</li> <li>linear incentive curve based on a performance scale of 50-150 points; the incentive curve is linear for scores greater than or equal to 100 points</li> <li>incentive curve linked to performance score: min: 50%; at target: 100%; max: 150%</li> </ul> <p><b>INCENTIVE CURVE</b></p>  <ul style="list-style-type: none"> <li>individual score adjustment multiplier equal to 1.2 (only for scores greater than or equal to 100 points) in the event of extraordinary transactions, up to a maximum of 150 points. This additional bonus portion is subject to a three-year deferral and to a further performance condition (Saipem Performance Form result over the three-year period), which allows the deferred amount to be revalued by +/-50%. If the average performance over the three-year period is below 80 points, the deferred incentive will not be paid. Purpose: to steer Management towards transactions that may increase value for shareholders and stakeholders, reward the extraordinary effort required and promote the motivation and retention of resources with a significant impact on the success of such transactions.</li> </ul> <p><b>Incentive levels:</b></p> <ul style="list-style-type: none"> <li>Chief Executive Officer-General Manager: incentive percentage of total remuneration at target 100%; max 150%</li> <li>SMSR: maximum incentive percentage of fixed remuneration at target: 60%; max 90%.</li> </ul> <p><b>2026 STI LEVELS</b></p> <table border="1" data-bbox="638 1769 1372 1993"> <thead> <tr> <th></th> <th>Min</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Chief Executive Officer-General Manager</td> <td>50%</td> <td>100%</td> <td>150%</td> </tr> <tr> <td>Senior Managers with Strategic Responsibilities - Max percentage</td> <td>30%</td> <td>60%</td> <td>90%</td> </tr> </tbody> </table> <p><b>Claw-back and malus mechanisms:</b> the incentives are subject to the implementing regulation governing claw-back and malus clauses, as described on page 30.</p>		Min	Target	Max	Chief Executive Officer-General Manager	50%	100%	150%	Senior Managers with Strategic Responsibilities - Max percentage	30%	60%	90%
	Min	Target	Max										
Chief Executive Officer-General Manager	50%	100%	150%										
Senior Managers with Strategic Responsibilities - Max percentage	30%	60%	90%										

Ref. page 34 and 38 of this Remuneration Report

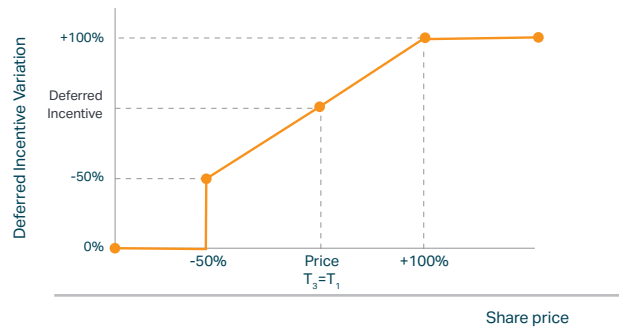
# Executive summary: Saipem 2026 Remuneration Policy

## 2026-2029 DEFERRED PHANTOM SHARE PLAN

Principle	Description
<p><b>Teleborsa: distribution and commercial use strictly prohibited</b></p> <p>The deferred variable component is designed to promote alignment with the interests of shareholders, with the primary objective of creating sustainable value for stakeholders over the medium-long term.</p> <p>The Chief Executive Officer-General Manager and all Senior Managers participate in the Plan.</p>	<p>The 2026-2029 Deferred Phantom Share Plan provides for phantom shares, which entitle beneficiaries, in 2029, to a cash incentive linked to the share performance and shareholders' interests, functionally linked to the Short-Term Variable Incentive Plan. The number of access for the allocation of phantom shares, equal to 60% for the Chief Executive Officer-General Manager and 40% for Senior Managers with Strategic Responsibilities. The number of phantom shares allocated is determined as a percentage of fixed remuneration. The amount actually paid will be determined based on the change in the average trading price of the Saipem share (VWAP - volume-weighted average price) between the period January 1, 2026-March 31, 2026 and the period January 1, 2029-March 31, 2029. The actual payment may vary within a revaluation/devaluation range of -50% to +100%, directly proportional to the performance of the Saipem share.</p>



### 2026-2029 DEFERRED PHANTOM SHARE PLAN INCENTIVE CURVE



Below are the incentive levels for the Chief Executive Officer-General Manager and for Senior Managers with Strategic Responsibilities, compared to total remuneration and fixed remuneration.

### 2026-2029 DEFERRED PHANTOM SHARE PLAN INCENTIVE LEVELS


		Min	Target	Max
Chief Executive Officer-General Manager	2026-2029 Deferred Phantom Share Plan Actual incentive levels	32.50%	65%	130%
Senior Managers with Strategic Responsibilities - Max percentage	2026-2029 Deferred Phantom Share Plan Actual incentive levels	20%	40%	80%

Ref. page 35 and 39 of this Remuneration Report


**Claw-back and malus mechanisms:** the incentives are subject to the implementing regulation governing claw-back and malus clauses, as described on page 30.

## Executive summary: Saipem 2026 Remuneration Policy

### BENEFITS



Principle	Description
 <p>These supplement the compensation package in a logic of total reward through benefits in kind, mainly of a health and social security nature. Recipients: all Senior Managers.</p>  <p>Ref. page 38 and 40 of this Remuneration Report</p>	<p><b>Teleborsa: distribution and commercial use strictly prohibited</b></p> <p>For the Chief Executive Officer-General Manager and the Chief Executive Officer-Deputy, with Strategic Responsibilities, the following is envisaged:</p> <ul style="list-style-type: none"> <li>• Supplementary healthcare through funds and insurance;</li> <li>• Supplementary pension contributions;</li> <li>• Insurance cover for death or permanent invalidity and work-related injuries;</li> <li>• Company car for business and personal use;</li> <li>• Recognition of a welfare credit in line with current legislation.</li> </ul> <p>For Senior Managers with Strategic Responsibilities, housing support during recruitment in order to attract managerial profiles with specific skills deemed critical or in relation to operating and mobility demands, as well as reimbursement of any Rome-Milan travel expenses may also be envisaged.</p> 

### SEVERANCE INDEMNITIES


Principle	Description
 <p>Termination indemnities aimed at protecting the company from potential competition and litigation risks. Retention tools and measures to protect the Group's know-how.</p> <p>Ref. page 37 and 39 of this Remuneration Report</p>	<p>Chief Executive Officer-General Manager - ancillary remuneration instruments:</p> <p>Severance pay: both in the event of consensual termination of the senior management employment relationship, upon the natural expiry of the current mandate and in the absence of renewal of the appointment as Chief Executive Officer, and in the event of consensual termination of the senior management employment relationship, prior to the natural expiry of the current mandate, provision is made for the payment, in the form of severance pay, of an amount equal to 24 months' Total Annual Remuneration. Total Annual Remuneration is intended as the Gross Annual Fixed Remuneration for the role of General Manager plus short-term variable incentive, calculated as the average of the short-term incentives actually awarded in the preceding three-year period.</p> <p>Non-competition agreement: through the exercise of an option right, the Board of Directors has activated a non-competition agreement providing for gross consideration of €700,000, with a term of 12 months commencing upon termination of the employment relationship, for the protection of the Company's interests.</p> <p>The severance pay and non-competition agreement have a total amount not exceeding 24 months' maximum Total Annual Remuneration of the Chief Executive Officer-General Manager.</p> <p>SMSR: termination indemnity (provided for by the National Collective Bargaining Agreement). Compensation is provided in the event of termination of senior management employment as defined on the basis of individual agreements in accordance with the criteria established by Saipem. Such amounts are set with reference to the maximum protections provided under the Senior Management National Collective Bargaining Agreement, and in any event they shall not exceed those provided for the Chief Executive Officer-General Manager. The aforementioned criteria also take account of the senior manager's length of service with the company and the role performed, as well as the performance achieved and the annual remuneration received.</p> <p>Severance payment do not exceed two years of fixed remuneration in the event of a Change of Control leading to termination of employment due to resignation or dismissal and/or demotion.</p> <p>Minimum-term agreements to protect know-how (12 months' total annual remuneration for each year of the agreement).</p> <p>Non-competition agreements: can be activated upon termination of employment (maximum 12 months' total annual remuneration for each year of the agreement).</p> <p>These measures can be activated over the course of the employment relationship or upon termination of the employment relationship.</p>

## Executive summary: Saipem 2026 Remuneration Policy

### CLAW-BACK AND MALUS

Principle	Description
 <p><b>Teleborsa: distribution and commercial use strictly prohibited</b></p> <p>Adoption of clawback and malus mechanisms via a specific Regulation approved by the Board of Directors, acting on a proposal from the Remuneration and Nomination Committee.</p> <p>Ref. page 30 of this Remuneration Report</p>	<p>The 2026 variable incentives are subject to the implementation of the clawback and malus clauses, which allows for the return of all for cases of manifestly incorrect or maliciously altered data regulations, the Code of Ethics or other internal regulations.</p>  <p>of the clawback remuneration in ts of laws,</p>

### COMPLIANCE WITH REGULATIONS

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

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# SECTION I - 2026 REMUNERATION POLICY

## Strategy, Sustainable Development, Working Conditions and Remuneration Policy

### Link between Strategy, Sustainable Development and Remuneration Policy

The Remuneration Policy is a component of the business strategy, formulated in alignment with it, and of the sustainability governance framework. It helps promote the alignment of the Management's vision and actions with stakeholder expectations, with the primary objective of creating sustainable value for its stakeholders. Implementation of the business strategy is ensured by the Board of Directors, which sets short term and medium-long term priorities by translating them into objectives to be assigned to the Chief Executive Officer-General Manager, with subsequent deployment to the Senior Managers with Strategic Responsibilities and, subsequently, to all Management, ensuring a continuous process of verification and monitoring of such objectives. The link between the Remuneration Policy and the business strategy is implemented through the Short-Term Variable Incentive Plan and the new 2026-2029 Deferred Phantom Share Plan, which provides for a portion of the incentive to be linked to the performance of Saipem's share price, thereby ensuring greater alignment between the interests of management and those of shareholders. In particular, the Strategic Plan adopted by the Company for the 2025-2028 four-year period is based on a number of key pillars, including:

- (i) excellence in project execution, ensuring delivery of projects on schedule and within budget;
- (ii) additional value from the positive cycle in upstream Oil&Gas; (iii) a new paradigm for Onshore E&C and the Project Management Consulting (PMC) offering; (iv) expansion of the offering relating to the energy transition, both onshore and offshore.

In its meeting of October 22, 2025, the Board of Directors: (i) was informed that, following completion of the merger with Subsea7, the management of the resulting company (i.e. Saipem7

SAIP will prepare an integrated Strategic Plan for the new Group and, according to the Strategic Plan for Saipem on a stand-alone basis, has been prepared; and (ii) received an update on the planning and preparation process for the 2026 budget, as well as the update of the 2027-2028 Plan cash flows used for the impairment test. At its meeting on February 24, 2026, the Board of Directors approved the 2026 budget and the updated financial projections for 2027-2028 for the purposes of the impairment test.



For 2026, in light of the Company's envisaged M&A strategy and, in particular, the resolutions adopted by the Shareholders' Meeting held on September 25, 2025, the Board of Directors considered it appropriate – with a view to minimising capital transactions – to adopt variable incentive instruments linked to the creation of long-term value, including for shareholders, while deferring any decision on the adoption of long-term share-based incentive plans.

In keeping with Saipem's climate change mitigation and adaptation commitments and its role in this context, the Company will continue to support its clients in the energy transition. Saipem can, in fact, rely on its strong positioning in the execution of both offshore and onshore projects and has, over the years, developed significant experience in the offshore wind segment. Additionally, alongside the energy transition, Saipem is already highly active in the development of sustainable infrastructure (such as high-speed rail) and has extensive experience in the fertiliser sector.

Through the adoption of the 2025-2028 Sustainability Plan, approved by the Board of Directors, the Company once again confirms its commitment to strengthening policies aimed at combating climate change – specifically through the initiatives and objectives associated with the "Net Zero Programme" – as well as to occupational health and safety, business integrity and the fight against corruption.

In this context, the objectives linked to the Short-Term Variable Incentive Plan are aimed at

supporting the business strategy and actions necessary to achieve the Company’s profitability and sustainability in the medium-long term.

From this perspective, the 2026 Remuneration Policy confirms Saipem’s focus on a strong ESG component in its objectives, in line with the most positive governance trends among listed companies, and in general on business sustainability, as reflected in its adherence to the principles of the UN Global Compact, the Sustainable Development Goals (SDGs), and the European guidelines aimed at supporting economic recovery and sustainable development.

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

- consistency with the Strategic Plan, macro trends, scenarios, and the results of the double materiality assessment;
- alignment of objectives with operational priorities, shared with the relevant functions and Business Lines;
- elements emerging from ESG ratings and sustainability indices;
- the actions, indicators and targets of the Sustainability Plan monitored through a dedicated “ESG dashboard” (Tableau de Bord) in order to report periodically on their progress.

Saipem places a strong priority on occupational health and safety for its people and subcontractors; this priority is central to, and inherent in, its business model and is confirmed as a key element of the ESG component of the Short-Term Incentive Plan. In 2025, Saipem introduced new indicators in the Short-Term Variable Incentive Plan.

This development arose from the need for a paradigm shift and the adoption of an alternative strategy focused on preventing incidents with high potential for harm. In this context, the assessment of a site’s safety is no longer based solely on the absence of incidents, but on the presence and effectiveness of “safeguards”, i.e., barriers and preventive measures aimed at eliminating or reducing the consequences of potential incidents, thereby strengthening the integrity of equipment, processes, and personnel competencies. The paradigm shift has led Saipem to develop an innovative strategy focusing on incidents with a high potential for harm to people (fatal accidents and so-called “Life Altering” events, i.e., incidents

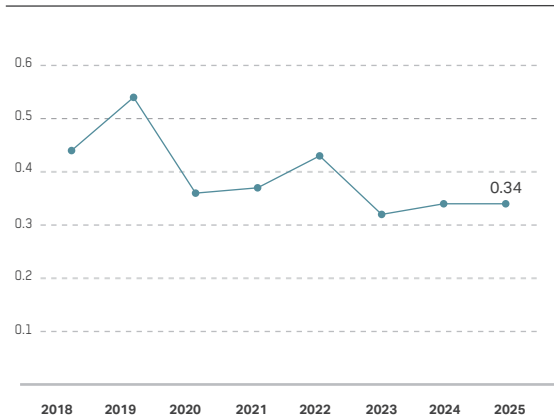
resulting in permanent disability) and harm to the environment.

On this basis, the two indicators have been confirmed for 2026, with the aim of monitoring the commitment and effectiveness of the actions taken, in pursuit of continuous improvement aimed at maintaining the elimination of incidents and at reducing so-called “Life Altering” events:

- Potential High Consequence Frequency Rate (PHCFR): “Potential High Consequence Events” are incidents in which barriers were absent or ineffective, resulting in a potential to cause significant harm to people and the environment. The number of events classified as Potential High Consequence is related to the hours worked to calculate the indicator;
- Failed Lucky Frequency Rate (FLKFR): this focuses on Near Misses, which by definition result in zero actual harm, but could potentially be harmful to people and the environment if barriers were absent (assessed according to worst case potential). The objective focuses on “Failed Lucky” events, i.e., those that could have caused harm despite the presence of barriers. A “Failed Lucky” event is so defined because the absence of real consequences is due to chance, not to the integrity and effectiveness of the barriers; otherwise, the event would be classified as “Failed Safe”. The indicator is calculated by relating the number of events classified as “Failed Lucky” to the hours worked.

The TRIFR and LTIFR will continue to be reported and monitored for industry benchmarking purposes only.

**TREND  
IN TOTAL RECORDABLE INJURY FREQUENCY RATE**



In addition, for some time now, climate change has been recognised as a priority in the double materiality assessment performed with stakeholders. For this reason, in recent years Saipem has increased its commitment to monitoring and improving both its performance in terms of direct greenhouse gas (GHG) emissions from its assets and operations (Scope 1), and those resulting from the purchase of electricity, heat and steam from third parties (Scope 2), as well as the indirect emissions arising from its supply chain and workforce mobility (Scope 3). The objectives are consistent with what was previously indicated in 2021 in the Net Zero Programme, prepared following a structured process of analysis and internal sharing, and subject to dedicated governance.

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

- Net Zero in 2050 for Scope 1, 2 and 3 GHG emissions;
- 50% reduction in Scope 1 and 2 GHG emissions by 2035 (considering 2018 GHG emissions as a baseline);
- Carbon Neutrality for Scope 2 GHG emissions by 2025.

The above targets are complemented by annual "avoided GHG emissions" objectives, achieved through the implementation of energy efficiency and emissions reduction initiatives.

In fact, the Short-Term Incentive Plan includes a 2026 target for avoided GHG emissions.

Saipem remains committed to promoting the values of diversity and inclusion, creating a culture in which different personal and cultural characteristics and orientations are considered a value and a source of mutual enrichment. This commitment is reflected in the Diversity, Equality & Inclusion Strategy, developed in line with the Group Diversity, Equality & Inclusion Policy, with the objective of ensuring the promotion and adoption of DE&I principles within company policies. In particular, the DE&I Strategy is based on five pillars:

- Gender Equality: ensuring equal opportunities in development and management processes, encouraging women's empowerment;
- Generations: fostering intergenerational dialogue, promoting collaboration and the sharing of skills;
- LGBTQ+: ensuring that sexual orientation and gender identity do not constitute grounds for discrimination;



- **Multicultural:** valuing cultural differences as a source of enrichment while respecting local specificities;
- **Workability:** ensuring full accessibility and employability for all people with disabilities, supporting their inclusion.

The Diversity, Equity & Inclusion strategy, based on the central role of people in their uniqueness, ensures that the key pillars of the people management policy are the enhancement of merit, distinctive and critical professional skills, and the application of the principle of fairness, with particular emphasis on gender equality, which has become a priority in strategic agendas and policy frameworks across countries worldwide. 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 Member States have committed to achieving. Saipem embraces the European Union's 2020-2025 gender equality strategy and, starting from the assumption that equality is a core value and a fundamental principle of social rights, sets objectives dedicated to gender inclusion and women's empowerment.

With reference to Anti-corruption matters, in continuity with previous years, Saipem confirms its commitment to developing training activities to support the objective of combating corruption. In particular, the Short-Term Incentive Plan includes an objective aimed at ensuring dedicated Anti-corruption training, to be delivered at selected sites, meaning any office, branch or project site of the Saipem Group, as well as a specific objective relating to the achievement of ISO 37001 "Anti-Bribery Management Systems" certification for controlled entities.

## Working conditions and Remuneration Policy

In compliance with applicable legislation, the principles underpinning the Company's Code of Ethics, and the Diversity, Equality & Inclusion Policy, Saipem ensures that all its people are given equal employment opportunities and fair regulatory and remuneration treatment. Saipem is committed to ensuring an inclusive working environment, free from discrimination of any kind, in which different personal and cultural characteristics and

orientations are regarded as an asset. To this end, the Company not only undertakes to comply with and apply the legal framework of the countries in which it operates, but also develops corporate policies aimed at ensuring equal opportunities for all categories of workers, preventing the emergence of potential discrimination and discrimination of any kind (for example, to nationality, ethnicity, culture, sexual orientation, age or disability), in full respect of human rights.

This framework ensures that the key pillars of the Remuneration Policy – and, more generally, of people management – are the principle of internal equity and the enhancement of merit and distinctive and critical professional skills. The Remuneration Policy is in fact defined and implemented in full consistency with the human resources strategic planning process and the outcomes of individual skill and performance assessments, while at the same time ensuring its alignment with the specific requirements of the relevant markets and the applicable employment law frameworks in the labour markets in which Saipem operates. Also taking local specificities into account, Saipem is committed to providing its entire workforce (regardless of contract type, while always in compliance with applicable legislation) with additional benefits to support its people, such as supplementary pension schemes, supplementary healthcare funds, mobility support services and policies, welfare initiatives, family support policies, meal services and training programmes.

The Company has also continued to promote improvements in working processes, including through agile remote working arrangements, with a view to reducing environmental impact and fostering a better balance between work and organisational requirements and personal and logistical needs.

## 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

## BODIES AND PERSONS INVOLVED

BODY	ROLE AND RELEVANT ACTIVITIES
Shareholders' Meeting	<p>1. Establishes the remuneration of the members of the Board of Directors and the Board of Statutory Auditors when they are appointed for the whole of their mandate.</p> <p>2. Resolves on the Report on Remuneration Policy and on the Report on the Paid, with binding vote on Section I and non-binding vote on Section II.</p>
Board of Directors	<p>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.</p> <p>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.</p> <p>3. Approves the general criteria for the remuneration of Senior Managers with Strategic Responsibilities and the external members of the Compliance Committee.</p> <p>4. Implements remuneration plans based on shares or other financial instruments approved by the Shareholders' Meeting.</p> <p>5. Defines the remuneration structure of the Internal Audit Manager in accordance with the company's compensation policy and having consulted the Audit and Risk Committee and the Board of Statutory Auditors.</p> <p>6. Makes temporary exceptions to the remuneration policy, if consistent with pursuit of the long-term interests and sustainability of the Company taken as a whole, or to maintain market competitiveness.</p>
Remuneration and Nomination Committee	Provides support to the Board of Directors by making proposals and consulting on remuneration matters.

following bodies and persons involved:  
Shareholders' Meeting, Board of Directors' Meeting, Remuneration and Nomination Committee, Board of Statutory Auditors and Related Parties Committee.

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.

### Saipem Remuneration and Nomination Committee

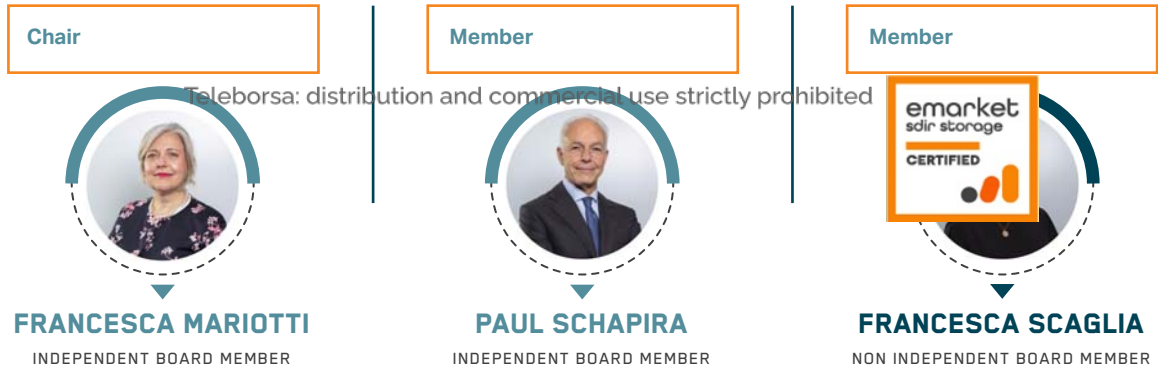
#### Composition, appointment and powers

The Remuneration Committee that, as of February 13, 2012, was renamed the "Remuneration and Nomination Committee", was established by the Board of Directors in 1999. Committee membership and appointments, its tasks and its operating procedures are regulated by a specific set of rules, which were approved by the Board of Directors and published on the company website. In accordance with the recommendations of the Corporate Governance Code, the Committee comprises three non-executive Directors, the majority of whom are independent. In line with the Corporate Governance Code (Article 5, Recommendation 26), the

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

The Secretary of the Committee, who is entrusted with the task of drawing up the minutes of the meetings and assisting the Committee in carrying out the related activities, is chosen from within the Corporate Affairs and Governance function of the Company, or even from outside it, with it being understood that, in the latter case, for the purposes

## REMUNERATION AND NOMINATION COMMITTEE



10 meetings in 2025; average duration: 1 hour 35 m; average participation rate: 97%.

of the role of Secretary the resource will functionally report to the aforementioned Corporate Affairs and Governance function.

### Role of the Committee

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

- submits the "Report on Remuneration Policy and Compensation Paid" to the Board of Directors for approval and presentation to the Shareholders' Meeting called to approve the financial statements for the year by the deadlines envisaged by law, to approve Section I of the Remuneration Report and to express a non-binding opinion on Section II of the Remuneration Report;
- makes proposals regarding the various forms of remuneration and pay of the Chairman and executive Directors;
- makes proposals regarding the remuneration of the Directors appointed to the Committees established by the Board of Directors;
- proposes, having examined the indications of the Chief Executive Officer-General Manager, the annual and long-term incentive plans, including those based on shares, and general criteria for the remuneration of Senior Managers with Strategic Responsibilities;
- prepares proposals for the definition of performance objectives and the finalisation of the company results to determine the variable remuneration of the executive Directors and to implement incentivisation plans;
- monitors the implementation of resolutions adopted by the Board of Directors on topics within its remit;
- periodically checks the adequacy, the overall consistency and the implementation of the Policy adopted, formulating proposals in this regard;
- suggests candidates for the role of Director to the Board if during the course of the financial year one or more Directorships become vacant (Article 2386, paragraph 1 of the Italian Civil Code), ensuring compliance with the regulations on the minimum number of independent Directors and on the quotas reserved for the least represented gender;
- provides input to 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, and specifically for the members of the Compliance Committee pursuant to Italian Legislative Decree No. 231/2001 and subsequent amendments;
- formulates assessments on the candidates proposed for the position of external members of the Compliance Committees of the subsidiaries, in relation to which the Board is called upon to express its opinion, regarding the possession by the aforementioned candidates of the requirements of professionalism, integrity and independence, as well as the further requirements, as defined by the Board and implemented in the relevant Management System Guideline, also formulating assessments regarding the relevant remuneration criteria and annually monitoring their concrete application;

- reports to the Board on the activity carried out, at the first possible board meeting;
- through the Committee Chairman or another member designated by same, reports on the working procedures of its functions to the Shareholders' Meeting convened to approve the annual financial statements;
- proposes succession plans for the Chief Executive Officer-General Manager and the executive Directors to the Board, identifying the procedures to be followed if their mandates cease early; acting on a proposal from the Chief Executive Officer-General Manager with regard to the succession of Senior Managers with Strategic Responsibilities, examines and evaluates the relevant criteria and reports to the Board of the Directors, so that it can check that adequate oversight procedures exist in relation to the succession plans;
- assists the Board with the self-assessment of the Board and its committees;
- assists the Board, at the time of each renewal, with the issue of guidance for the optimal quantitative and qualitative composition of the Board and its committees, having regard for the results of the self-assessment.

### Methods of implementation

The Committee meets as often as necessary to perform its duties, normally on the dates scheduled on the yearly calendar of meetings approved by the Committee itself and is quorate when at least the majority of its members in office are present and decides with the absolute majority of those in attendance. The Chairman of the Committee convenes and presides over the meetings. The Committee is provided by the Board of Directors with the resources necessary to fulfil its duties of analysis and preliminary investigation. To fulfil its duties, the Committee has the right to access the necessary Company information and departments and to avail of external advisors who do not find themselves in situations that could compromise the impartiality of their opinion, within the limits of the budget approved by the Board of Directors. On a yearly basis, the Committee drafts a budget that it submits to the Board of Directors for approval.

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

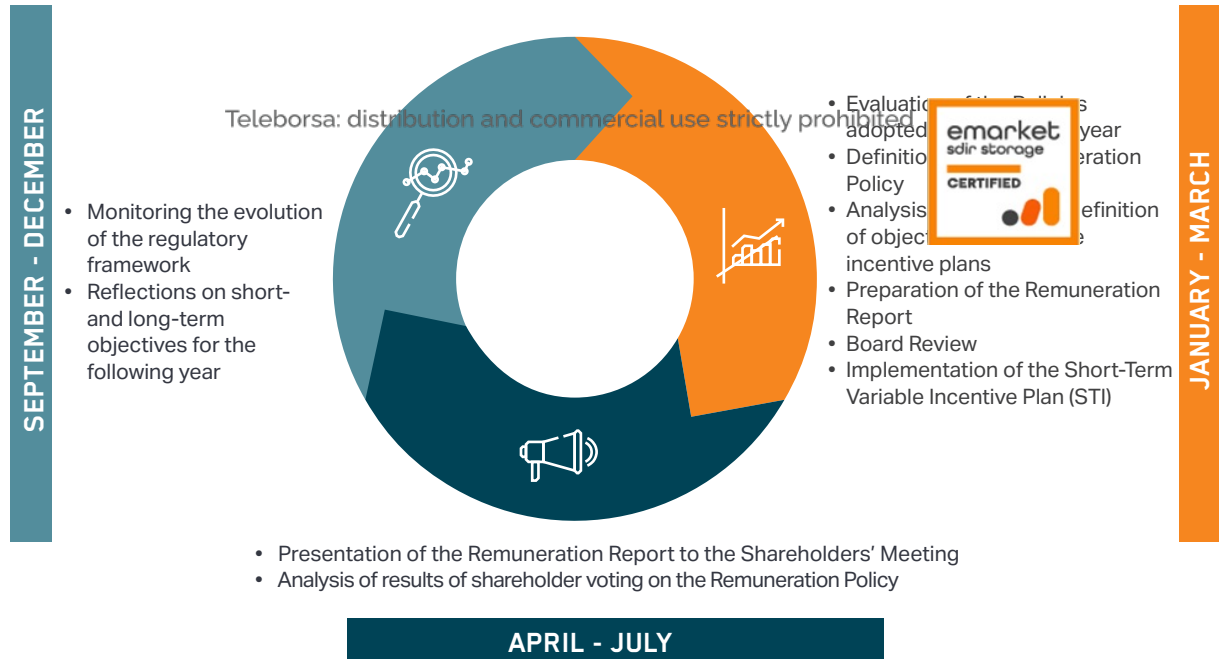
### Activities of the Remuneration and Nomination Committee

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

- periodic checks of the adequacy, overall consistency and implementation of the Policy adopted in the previous year, considering the results achieved and the compensation benchmarks supplied by specialised providers;
- definition of Policy Guidelines for the following year and proposed performance targets connected with short and long-term incentive plans;
- definition of proposals for implementation of the short- and long-term variable incentive plans in place, based on an analysis of the results achieved and the performance objectives set under the plans;
- preparation of the Report on Remuneration Policy and Compensation Paid for submission every year to the Shareholders' Meeting following approval by the Board of Directors;
- examination of the results of voting at the Shareholders' Meeting on the Remuneration Policy 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 OF THE REMUNERATION AND NOMINATION COMMITTEE



### Activities carried out and planned

#### Planned activities

The Committee adopts a disciplined and consistent approach by establishing an annual schedule that typically follows the above cycle of activities, with meetings held periodically and as frequently as necessary for the performance of its functions.

For 2026, the Committee has planned to hold at least 7 meetings. As of the date of approval of this Remuneration Report, the first 3 meetings have already been held, focusing in particular on:

(i) assessment of the remuneration policies implemented in 2025 for the purpose of defining the policy proposals for 2026; (ii) review of the results of the 2025 Board review; (iii) definition of the new 2026-2029 Deferred Phantom Share Plan; (iv) finalisation of the 2025 business results and the setting of 2026 performance targets related to the Short-Term Variable Incentive Plan; (v) review of the 2026 Remuneration Report; (vi) review of the Letter from the Chairman of the Corporate Governance Committee (2025 report and 2026 recommendations); (vii) determination of the Short-Term Incentive for the Chief Executive Officer-General Manager; (viii) setting of the Short-Term Incentive for the Head of the Internal Audit function; (ix) assignment, under the

2023-2025 Long-Term Variable Incentive Plan, of the 2026 shares in relation to the 2023 allocation for the Chief Executive Officer-General Manager. At subsequent meetings, the results of the 2026 shareholders' meeting season will also be reviewed in line with the annual activity cycle established. The Committee duly reports on the methods used to carry out its responsibilities to the Board of Directors and, through its Chair, to the Shareholders' Meeting called to approve the Financial Statements, pursuant to the provisions set forth in the Committee's Regulations and the Corporate Governance Code, with the aim of engaging with shareholders and investors.

#### Carried out activities

In 2025, the Committee convened on 10 occasions, with meetings lasting an average of 1 hour 35 minutes, attended by 97% of members.

The Chairman of the Board of Statutory Auditors or a Statutory Auditor attended all meetings, duly minuted.

In 2025, the meetings of the Committee were also attended by: the Chief Executive Officer-General Manager, the Chief Financial Officer, the Chief People, HSEQ and the Sustainability Officer, as well as the heads of the relevant corporate functions, depending on the issues under discussion.

The Committee also availed itself of the services of

the independent international consultancy firms Towers Watson Italia Srl and Sodali. Specifically with regard to remuneration matters,

the activities of the Committee focused in particular on the topics listed in the "Main topics addressed during 2025" table below.

## MAIN TOPICS ADDRESSED DURING 2025



Month	Topics
January-February	1. Assessment of the implementation of the 2024 Remuneration Policy
	2. Proposed 2025 Remuneration Policy Guidelines
	3. 2023-2025 Short- and Long-Term Variable Incentive Plans: proposed 2025 indicators
	4. 2024 Board review - Presentation of results
	5. Letter from the Chairman of the Corporate Governance Committee (2024 report and 2025 recommendations)
March	1. Finalisation of 2024 performance results: 2024 Company Performance Form, Short-Term Incentive for the Chief Executive Officer-General Manager and the Head of Internal Audit
	2. 2023-2025 Short-Term Variable Incentive Plan: 2025 targets
	3. 2023-2025 Long-Term Variable Incentive Plan - 2025 allocation targets
	4. Proposal to purchase treasury shares to service the 2023-2025 Long-Term Variable Incentive Plan - 2025 Allocation
	5. Report on Saipem's 2025 Remuneration Policy and Compensation Paid
April-July	1. Analysis of 2025 shareholders' meeting voting results
	2. 2022 Short-Term Variable Incentive Plan: determination of the average Saipem share price for the period May 1-31, 2025 and definition of the Deferred Incentive for the Chief Executive Officer-General Manager
	3. 2023-2025 Long-Term Variable Incentive Plan - 2025 Allocation: allocation of shares to the Chief Executive Officer-General Manager and other senior managers; determination of the number of shares serving the Plan
	4. 2023-2025 Long-Term Variable Incentive Plan: implementation regulations - 2025 Allocations
	5. Reflections on the 2023-2025 Long-Term Variable Incentive Plan
September-December	1. 2025 Board review
	2. Succession planning: methodology and risk and opportunities analysis
	3. 2026 Budget of the Remuneration and Nomination Committee
	4. 2026 Short-Term and Medium-Term Variable Incentive Plans: initial reflections

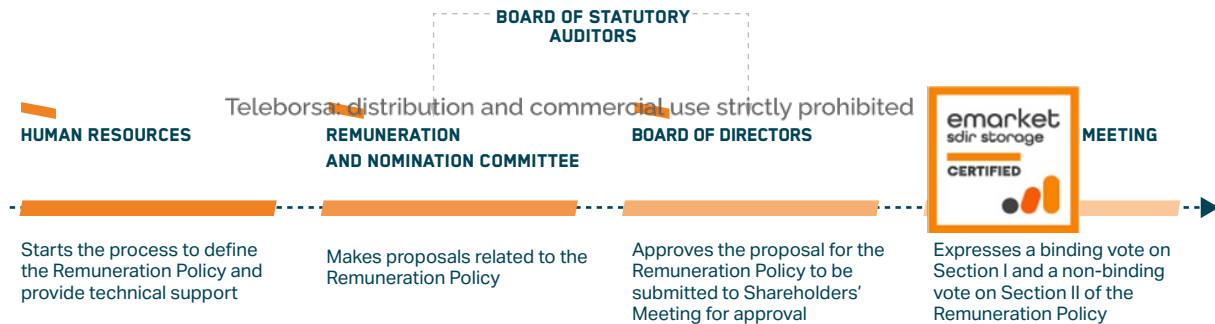
## 2026 Remuneration Policy approval process

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 21, February 19, and March 6, 2026 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 2025 Policy Guidelines, of the resolutions adopted in relation to remuneration by

the Board of Directors and by the Shareholders' Meeting, as well as the analysis of the Letter from the Chairman of the Corporate Governance Committee and feedback received from investors and Proxy Advisors.

The Saipem 2026 Remuneration Policy for the Chairman, the Chief Executive Officer-General Manager, the non-executive Directors, the Statutory Auditors and Senior Managers with Strategic Responsibilities was approved by the Board of Directors, acting on a proposal from the Remuneration and Nomination Committee, at the meeting held on March 10, 2026, together with this Section I of the Remuneration Report.

## REMUNERATION POLICY APPROVAL PROCESS



In order to prepare this Report, the Committee referred to the remuneration benchmarks prepared by Willis Towers Watson, an independent international consulting company, for the preliminary analysis aimed at preparing the 2026 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.

### Provision for deviations from elements of the 2026 Remuneration Policy

Pursuant to paragraph 3-*bis* of Article 123-*ter* of the Italian Consolidated Law on Finance (TUF) and Article 84-*quater* of the Issuers' Regulation, in exceptional circumstances, at the proposal of the Remuneration and Nomination Committee and following activation of the Related Parties' Transactions Procedure, the Board of Directors may temporarily deviate from the Remuneration Policy solely in relation to the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities. This option is available on condition that the requested deviation is consistent with pursuit of the objective of sustainable value creation for the Company as a whole over the medium-long term, and its sustainability, or to ensure the Company's ability to continue operating in the market.

The Company therefore reserves the right to temporarily deviate from the Remuneration Policy in relation to the following aspects of the remuneration components set out in the table "Remuneration components for the CEO-GM and SMSR" on page 34:

- with reference to short- and long-term variable components: the level of achievement of objectives or the incentive linked thereto; criteria used for assessing the achievement of objectives; weights assigned to each indicator;
- establishment of an additional extraordinary incentive scheme for key roles or people, deemed necessary due to market circumstances not foreseen at the time of the Policy's approval, in order to ensure attraction, retention and recognition;
- advancement or postponement of the payment dates of variable components;
- with the exception of the Chief Executive Officer-General Manager, the provision, payment and amount of ancillary remuneration instruments.

"Exceptional circumstances" are understood to mean situations in which a deviation from the Remuneration Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole, or to ensure its ability to continue operating in the market. Such circumstances may include, but are not limited to: significant changes in socio-economic scenarios, or the occurrence of extraordinary and unpredictable events (e.g., pandemics, conflicts, etc.) affecting the Company and/or the sectors in which it operates, which could profoundly impact the relevant market context; extraordinary transactions not included in the Strategic Plan that could affect economic-financial results and long-term value creation (e.g., restructuring, reorganisation, repurposing, etc.).

Any deviations will be disclosed 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, as well as encouraging the achievement of the economic, financial, sustainability and energy transition objectives connected to the corporate strategy, promoting actions in compliance with the values and culture of Saipem, contributing to the alignment of the management and shareholders' interests with the priority objective of creating sustainable value for stakeholders in the medium-long term. The Remuneration Policy is also defined 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, the "Our People" Policy and in the Diversity, Equality & Inclusion" Policy;
- recognising and rewarding the responsibilities assigned, the results achieved and the value of the professional contribution made, taking into account the specific context and compensation benchmarks;
- definition of performance-based incentive systems linked to the attainment of a series of economic-financial, business development, operating and individual targets, as well as ESG goals, set with a view to achieving sustainable results over the long term, in line with the Company's Strategic Plan and Sustainability Plan and with the responsibilities assigned.



## General principles

In line with the above aims, the remuneration paid to the non-executive Directors, the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities is defined in accordance with the following principles and criteria.

### Remuneration of non-executive Directors

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

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

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

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

### Consistency with market benchmarks

Overall consistency of remuneration compared with the applicable market benchmarks for similar positions or roles of a similar level of responsibility and complexity within a panel of companies comparable to Saipem, using specific benchmarks created with the support of internationally recognised compensation data providers. Senior Managers with Strategic Responsibilities have been compared with similar roles (in terms of

specificity and responsibilities) in companies operating on the international market at European level and in the Italian market, with a focus on the following sectors: Technology, Pharmaceutical, Natural Resources, Manufacturing, Consumer, Construction, Automotive.



### Variable remuneration

The variable component of remuneration is most 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. These objectives are set with a view to the sustainability of results over the medium-long term and include the deferral of a portion of the variable incentive, in line with the medium-long term nature of the company's business.

### Predetermined, measurable and complementary objectives

The objectives associated with variable remuneration are predetermined, measurable, and complementary to one another. They are prioritised in the assessment of the Company's overall performance, in line with the Strategic Plan and the expectations of shareholders and stakeholders, thereby fostering a strong results-oriented culture.

### Consistency with results achieved

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

### Benefits in line with market practices

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

### Clawback and malus clauses to hedge risks of error and for significant violations

The application of a specific Regulation is envisaged, approved by the Board of Directors, acting on a proposal from the Remuneration and Nomination Committee, for the implementation of the clawback and malus clauses for all short- and

long-term, monetary- or share-based variable incentive plans, paid and/or assigned and/or allocated to the Chief Executive Officer-General Manager, the Senior Managers with Strategic Responsibilities and the other managers of the Company. The Regulation provides for a request for the return of variable components of the remuneration already paid or the countervalue of the shares already assigned (so-called "clawback"), or for the non-payment of incentives payment or non-assignment of the shares (so-called "malus"), depending on the case, within the terms envisaged by the regulation. Such application may occur in two cases, related either to incentives or to serious violations of laws and/or regulations, the Code of Ethics, or the company's regulatory system. Where the incentives appear to have been determined on the basis of data relating to the results achieved or the performances achieved or even to their processing and quantification, that, following the checks carried out by the competent company functions, have proven manifestly incorrect, or in the event of alteration of the data due to fraud or gross negligence and the information used for the finalisation of results, in relation to the objectives assigned and in any case the data on the basis of which the provision, assignment or attribution of incentives was arranged in order to achieve the right to the incentive. In the second place, the Regulation applies in case of serious violations of laws and/or regulations, of the Code of Ethics or of the company regulatory system, also carried out through omissions, which are relevant – even indirectly – to the employment relationship and are of such importance as to constitute facts suitable for disciplinary dismissal.

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

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

## **2026 Remuneration Policy Guidelines**

In line with the evolution of the market scenario and business challenges, the 2026 Remuneration Policy sets objectives consistent with the Strategic Plan and the guidance for 2024, maintaining a strong focus on cash generation and financial sustainability. It also provides for the introduction of a deferral mechanism implemented through the 2026-2029 Deferred Phantom Share Plan, intended to maintain a proper medium-long term perspective of the managerial incentives, which is necessary to ensure the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with corporate priorities and a systemic mechanism mirroring the shareholders' risk profile.

For the Chairman, non-executive Directors, and Chief Executive Officer-General Manager, the 2026 Remuneration Policy reflects the determinations adopted by the Board of Directors on June 26, 2024, following renewal of the corporate bodies, based on the Shareholders' Meeting resolutions of May 14, 2024.

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

#### **Remuneration of the Chairman**

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

No variable incentive systems are envisaged or termination indemnities.



## Market references

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

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

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

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

### Remuneration of non-executive Directors

The Shareholders' Meeting held on May 14, 2024 set the remuneration for non-executive Directors at a gross annual fixed remuneration of €60,000, unchanged since 2014.

Comparison of the gross annual fixed remuneration of the non-executive Directors with the remuneration benchmarks highlights a shortfall with respect to the median market amounts.

No variable incentive systems are envisaged or termination indemnities.

### Additional remuneration for serving on Board Committees

Considering the remuneration benchmarks, the skills and professionalism required to perform the duties, the complexity of the role and the commitment required, the Policy Guidelines for the

## Additional remuneration for serving on Board Committees

Audit and Risk Committee		Remuneration and Nomination Committee	
Chairman's remuneration	€50,000	Chairman's remuneration	€42,000
Other members' remuneration	€36,000	Other members' remuneration	€30,000
Sustainability, Scenarios and Governance Committee		Related Parties	
Chairman's remuneration	€31,000	Chairman's remuneration	€23,000
Other members' remuneration	€24,000	Other members' remuneration	€17,000

non-executive Directors envisage the maintenance of additional annual remuneration for their membership of Board Committees. The amounts concerned, approved by the Board of Directors on June 26, 2024, are determined in the table.

### Remuneration of the Statutory Auditors

The Shareholders' Meeting of May 3, 2023 determined the remuneration of the Statutory Auditors in office, setting the gross fixed annual remuneration for the position at €70,000 for the Chair and €50,000 for each Statutory Auditor, consistent with the previous mandate. The remuneration of the Company's Board of Statutory Auditors is commensurate with the commitment required, the significance of the role held, and the Company's size and industry, in line with Article 5, Recommendation 30 of the Corporate Governance Code.

The Ordinary Shareholders' Meeting scheduled for May 12, 2026 will be called to resolve upon the renewal of the control body and, pursuant to Article 2402 of the Italian Civil Code, on the remuneration for the entire duration of the term in office, taking into account Recommendation 30 of the Corporate Governance Code. This is without prejudice to the limits set out in Article 2402 of the Italian Civil Code, which provides that the remuneration of Statutory Auditors must be adequate to "the competence, professionalism and commitment required by their role and the Company's size, industry and current situation". In view of the renewal, the Guidelines recommend considering the appropriateness of aligning the remuneration of the members of the new Board of Statutory Auditors with the market

median, defined – in order to ensure consistency between governance and oversight roles – as the group of companies included in the benchmark used for non-executive Directors. The remuneration of the Board of Statutory Auditors should adequately reflect the level of commitment demonstrated; if such commitment changes, the remuneration should be adjusted accordingly so that it remains proportionate. In particular, it should be noted that new provisions have recently been introduced into the Italian regulatory framework, which have increased the supervisory and control activities of the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee (see Italian Legislative Decree No. 125/2024). The greater volume of activities and expansion of the company's scope in recent years have led to changes in the breadth and complexity of the mandate entrusted to the Board of Statutory Auditors, commensurate with the nature and size of the company. Finally, for completeness of information, it should be noted that the fixed remuneration of the members of Saipem's Board of Statutory Auditors has not been updated since 2014.

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

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

### Benefits

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

## REMUNERATION STRUCTURE FOR CEO-GM AND SMSR



### Chief Executive Officer-General Manager

The remuneration structure for the Chief Executive Officer-General Manager currently in office reflects the resolutions adopted by the Board of Directors on June 26, 2024; in relation to the mandates granted, the fixed remuneration includes that determined for the Directors at the Shareholders' Meeting, as well as any remuneration due for membership of the Boards of Directors of subsidiaries or affiliates.

#### Fixed remuneration

The total gross annual remuneration of the Chief Executive Officer-General Manager corresponds to €1,000,000, €900,000 of which relates to gross annual remuneration for his position as General Manager and €100,000 to gross annual emoluments for his appointment as Chief Executive Officer, which includes the emolument as Director.

No forms of extraordinary compensation are envisaged in favour of the Chief Executive

Officer-General Manager, in line with market best practices.

#### Short-term variable incentive

The 2026 Policy Guidelines provide that the Chief Executive Officer-General Manager participates in the 2026 Short-Term Variable Incentive Plan, approved by the Board of Directors on March 10, 2026. The Plan envisages the activation of the Plan and the consequent payment of the incentive accrued, subject to the achievement of the Entry Gate based on the Adjusted Net Financial Position (NFP) economic-financial indicator measured as of December 31, 2026, and the achievement of a score of at least 80 points in the Company Performance Form (so-called trigger), the activation of the Plan and the subsequent disbursement of the matured incentive. The performance conditions underpinning the Plan are measured on the basis of the 2026 objectives approved by the Board of Directors on March 10, 2026, consistently with the strategic lines and the business model.

The structure and weighting of the various objectives are illustrated in the table below.

### 2026 OBJECTIVES RELATING TO 2023-2025 STI PLAN

ENTRY GATE	Financial objectives	Strategic objectives	ESG goals
Adjusted Net Financial Position as at Dec. 31, 2026	<b>52.5%</b> Adjusted Free Cash Flow from Operations <sup>(1)</sup> (weight 30%) Adjusted EBITDA <sup>(1)</sup> (weight 22.5%)	<b>27.5%</b> Backlog average K (weight 15%) New contracts <sup>(2)</sup> (weight 12.5%)	<b>20%</b> Potential High Consequence Frequency Rate (weight 7.5%) Failed Lucky Frequency Rate (weight 5%) Annual GHG emissions <sup>(3)</sup> avoided (weight 5%) Anti-corruption and Business Ethics (weight 2.5%)

(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 avoided emissions of the Saipem Group.

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 to be zero). For the purpose of the incentive, the overall performance threshold is 80 points.

**FOCUS - ESG GOALS FOR THE STI**



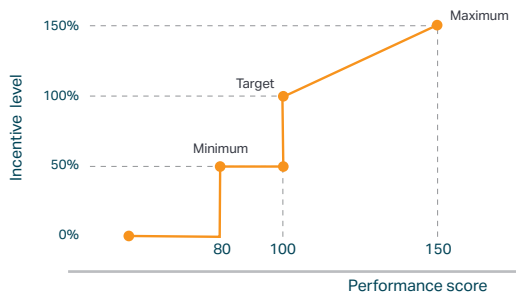
ESG Goals	Weight
Potential High Consequence Frequency Rate (PHCFR)	37.5%
Failed Lucky Frequency Rate (FLKFR)	25%
Annual GHG emissions avoided: 2026 GHG emissions avoided thanks to the energy management initiatives implemented	25%
Anti-corruption & Business Ethics: Achievement of ISO 37001 "Anti-bribery management systems" certification at the level of controlled entities, and Extraordinary Anti-corruption Training to be carried out at selected operational sites	12.5%

The Plan provides for remuneration determined with reference to incentive levels linked to minimum (80), target (100) and maximum (150) performance scores, corresponding respectively to 50%, 100% and 150% of the target incentive, based on Saipem's results for the 2026 financial year. The opportunity levels are therefore 50% of total remuneration for a performance score below the target level, 100% for a target performance score, and 150% for the maximum performance score. The incentive (I) is calculated according to the following formula:

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

where TR is total remuneration, "I<sub>Target</sub>" is the target incentive percentage, and IL is the incentive level associated with the overall result achieved.

**INCENTIVE CURVE**



An additional 1.2 multiplier may be applied to the individual performance scorecard in the event of extraordinary transactions that support the achievement of the priority objective of creating value for shareholders, as identified on the basis of materiality. Application of the multiplier will be decided by the Board of Directors on the proposal of the Remuneration and Nomination Committee. In any case, the maximum individual performance scorecard may not exceed 150 points, which, for the Chief Executive Officer-General Manager, corresponds to a short-term incentive of up to 150% of total remuneration. The multiplier is only applied if the performance score is at least 100 points on the 50-150 performance scale. The additional bonus portion arising from application of the multiplier, if applicable, is subject to a three-year deferral period, and to a further performance condition based on the average performance of the Saipem Performance Form over the three-year deferral period, which allows the deferred amount to be revalued by +/-50%. If the average performance over the three-year period is below 80 points, the deferred incentive will not be paid.



**Deferred variable incentive**

The 2026-2029 Deferred Phantom Share Plan<sup>8</sup> is intended for the Chief Executive Officer-General Manager and all Senior Managers, and provides for the allocation of phantom shares entitling beneficiaries to payment of a cash amount whose value is linked to the performance of the share.

In keeping with the principles underpinning the Remuneration Policy Guidelines, this component is designed to preserve an appropriate medium-long term perspective of the managerial incentives, which is necessary to ensure the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with company priorities and a systemic mechanism mirroring the shareholders' risk profile, thereby minimising the impact on share capital, including in compliance with the Shareholders' Meeting resolution of September 2025.

This deferred component is functionally linked to the Short-Term Variable Incentive Plan, which serves as a condition of access for the allocation of phantom shares.

(8) For further details regarding the 2026-2029 Deferred Phantom Share Plan, see the dedicated Information Document, available on the Company's website.

The 2026-2029 Deferred Phantom Share Plan provides for the allocation of a number of phantom shares determined on the basis of an incentive percentage equal to 65% of Total Remuneration. The amount actually paid will be determined based on the change in the average trading price of the Saipem share (VWAP - volume-weighted average price) between the period January 1, 2026-March 31, 2026 and the period January 1, 2029-March 31, 2029. The actual payment may vary within a revaluation/devaluation range of -50% to +100%, directly proportional to the performance of the Saipem share.

The deferred phantom share incentive ( $PSIt_0$ ) is calculated according to the following formula:

$$PSIt_0 = TR \times IP_{target}$$

where TR is the Total Remuneration, and  $IP_{target}$  is the target incentive percentage. The phantom share incentive  $t_0$  is based on phantom shares whose amount will be calculated according to the following formula:

$$\text{Number of Phantom Shares} = PSIt_0 / \text{Allocation Price}$$

where the Allocation Price is the average trading price of the Saipem share (VWAP - volume-weighted average price) in the period from January 1 to March 31, 2026, equal to €3.1219.

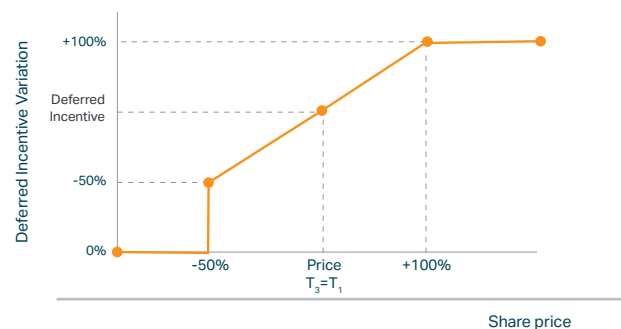
The phantom share incentive payable will be determined as the product of the Number of Phantom Shares allocated and the Attribution Price, i.e. the average trading price of the Saipem share (VWAP - volume-weighted average price) in the period from January 1 to March 31, 2029.

$$\text{Phantom Share Incentive} = \text{Number of Phantom Shares} \times \text{Attribution Price}$$

It is provided that, where the Attribution Price is lower than 50% of the Allocation Price, no incentive will be paid. Furthermore, it is provided that where the Attribution Price exceeds 100% of the Allocation Price, the Phantom Share incentive will still be capped, setting the Attribution Price as standard at 100% of the Allocation Price. This means that the maximum incentive levels actually achievable amount to 130% of the total remuneration for the Chief Executive Officer-General Manager.

In the event of non-renewal or early termination of the mandate of the Chief Executive Officer-General Manager, the latter will retain the right to attribution of a portion of the Phantom Shares, based on an assessment of performance condition, applying a pro-rata temporis criterion and in accordance with the provisions of the Consob Information Document and the Plan's Implementing Regulations.

### 2026-2029 DEFERRED PHANTOM SHARE PLAN INCENTIVE CURVE





in any activity competing with that carried out by Saipem in relation to its corporate objects and in the context of the main reference markets at an international level. Any breach of the non-competition agreement will lead to non-payment of the fee (or its return, if Saipem becomes aware of the infringement subsequent to payment), as well as the obligation to pay a mutually and conventionally determined penalty of €350,000, without prejudice to the right of Saipem to request specific performance of the agreement and the reimbursement of any greater losses.

The manifestation of the will by the Chief Executive Officer-General Manager to undertake an activity of a subordinate or independent nature, as an employee, director or consultant, in favour of the shareholders who exercise joint control of Saipem or at their subsidiaries (national or abroad), or at entities designated by them, determines the termination of the Agreement, resulting in the return of any amounts connected to it received by the Chief Executive Officer-General Manager.

The total amount of the severance pay and the non-competition agreement does not exceed 24 months of the maximum Total Annual Remuneration of the Chief Executive Officer-General Manager.

### Benefits

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

## Senior Managers with Strategic Responsibilities

### Fixed remuneration

The fixed remuneration is set based on roles and responsibilities assigned, taking into account a positioning of the full remuneration package that is graduated within the median references of the national and international executive markets for roles of a similar level of managerial responsibility and complexity, and may be adjusted periodically in the framework of the annual salary review process

which is carried out for the entire managerial population.

The 2026 Remuneration Policy provides, with prior approval of the Chief Executive Officer-General Manager, for the ability to take actions aimed at maintaining adequate levels of competitiveness in remuneration and management such as:

- (i) interventions to adjust remuneration in order to ensure a graduation with respect to the market median, taking into account the benchmarks of the reference market, for particularly strategic resources in terms of achieving company results, for owners who have increased the scope of responsibility or the level of coverage of the role, for very critical professional figures who have a high impact on the business, in order to make salary increases subject to the analysis of the positioning of the resources in terms of internal fairness and with respect to the reference market, as well as to the evaluation of merit and skills held;
- (ii) the option to make extraordinary, one-time monetary payments on a highly selective basis that recognise excellent quality performance on projects or programmes of particular importance that generate value for the shareholders, but which are not covered by existing incentive systems, including in particular M&A transactions, or recognise the need to retain critical professional figures. The amount of each payment cannot, under any circumstances, exceed a maximum amount of 25% of the fixed remuneration;
- (iii) the possibility to pay entry bonuses or temporary housing support at recruitment stage, in order to attract managerial profiles with specific skills deemed critical;
- (iv) the option to recognise upon employment the number of years worked for other companies in demonstrated leadership roles, with a high level of accumulated seniority.

### Short-term variable incentive

In addition to the Chief Executive Officer-General Manager, Senior Managers with Strategic Responsibilities are included in the 2026 Short-Term Variable Incentive Plan, based on the same arrangements described for the Chief Executive Officer-General Manager. For Senior Managers with Strategic Responsibilities, specific objectives are also defined in relation to their scope of responsibility and in alignment with the company's objectives. Each of the objectives is measured according to a 50-150 performance scale, in relation to the weight assigned to them (below 50 points, the



performance of each objective is considered to be zero). No incentive is envisaged below the minimum individual performance level (80 points).

The Plan provides for remuneration determined with reference to incentive levels linked to minimum (80), target (100) and maximum (150) performance scores, corresponding respectively to 50%, 100% and 150% of the target incentive, based on the results achieved by the individual for the 2026 financial year.

The incentive level is differentiated by role and, at target performance (score = 100), amounts to a maximum of 60% of fixed remuneration. There is close correlation between the 50-150 performance scale and the incentive curve corresponding to performance scores of 50%-150%. For scores equal to or above the target level, therefore at the maximum (i.e., performance = 150 points), the maximum incentive is capped at 90% of fixed remuneration. For scores below the target level, the maximum incentive is capped at 30% of fixed remuneration.

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

An additional 1.2 multiplier may be applied to the individual performance scorecard in the event of extraordinary transactions that support the achievement of the priority objective of creating value for shareholders, as identified on the basis of materiality. The multiplier is only applied if the performance score is at least 100 points on the 50-150 performance scale.

The purpose of this element is to steer Management towards transactions that may increase value for shareholders and investors, reward the extraordinary effort required and promote the motivation and retention of resources with a significant impact on the success of such transactions. The application of the multiplier will be determined by the Board of Directors, and beneficiaries will be identified by the Chief Executive Officer-General Manager. In any case, the maximum score of the individual performance scorecard may not exceed 150 points, which corresponds to a short-term incentive of up to 90%

of fixed remuneration. The additional bonus portion arising from application of the multiplier, if applicable, is subject to a three-year deferral period, and to a further performance condition which allows the deferred amount to be revalued by 1-50%, based on the average performance of the Saipem Performance For three-year deferral period. If the average performance over the three-year period is below the target, the deferred incentive will not be paid.



### Deferred variable incentive

For the Senior Managers with Strategic Responsibilities, the same 2026-2029 Deferred Phantom Share Plan<sup>9</sup> described for the Chief Executive Officer-General Manager is envisaged. The incentive for Senior Managers with Strategic Responsibilities is calculated using the same formula as for the Chief Executive Officer-General Manager, but based on fixed remuneration. The target incentive percentage for Senior Managers with Strategic Responsibilities is 40% of fixed remuneration. The maximum incentive achievable under the Plan is therefore 80% of fixed remuneration. Payment of the incentive is conditional on continued employment relationship; otherwise, the incentive may be paid according to the applicable regulations. The Plan conditions are detailed in the information document made available to the public on the Company's website ([www.saipem.com](http://www.saipem.com)), in compliance with current regulations (Article 114-*bis* of Italian Legislative Decree No. 58/1998 and Consob Implementing Regulations). For more information on the features of the Plan, see section "Deferred variable incentive" of this Policy Document on page 35.

### Clawback and malus clauses

The application of a clawback and malus clauses is envisaged for Senior managers with Strategic Responsibilities, with the conditions, methods and terms of application described in the "Aims and general principles of the Remuneration Policy" section of this Remuneration Report (page 29).

### Ancillary remuneration instruments

- a) Compensation in the event of termination of employment.
  - As with all senior managers at Saipem, Senior Managers with Strategic Responsibilities are

(9) For further details regarding the 2026-2029 Deferred Phantom Share Plan, see the dedicated Information Document, available on the Company's website.

entitled to the termination indemnities (including indemnity in lieu of notice where applicable) established by the relevant National Collective Bargaining Agreement (CCNL). Termination indemnities are provided in the event of termination of senior management employment as defined on the basis of individual agreements in accordance with the criteria established by Saipem. Such amounts are set with reference to the maximum protections provided under the Senior Management National Collective Bargaining Agreement, and in any event they shall not exceed those provided for the Chief Executive Officer-General Manager. The aforementioned criteria also take account of the senior manager's length of service within the company and the role performed, as well as the performance achieved and the annual remuneration received. Severance payments, governed by individual end-of-employment agreements, may also be provided in cases of Change of Control leading to termination of employment due to resignation or dismissal and/or demotion, in an amount not exceeding 2 years' fixed remuneration.

b) Minimum-term agreements.

- Minimum-term agreements may be established to protect know-how, with the aim of ensuring continuity in the achievement of business objectives, in an amount not exceeding 12

months' total annual remuneration for each year of the agreement.

c) Non-competition agreements.

- Specific compensation may be provided in cases requiring non-competition agreements exceeding 12 months' total annual remuneration for each year of the agreement.



### Benefits

In continuity with the Remuneration Policy implemented in 2025 and in accordance with the relevant Collective Bargaining Agreement established at national level and supplementary agreements reached at company level for Saipem Senior Managers, Senior Managers with Strategic Responsibilities are granted enrolment in the supplementary pension Fund (FOPDIRE<sup>10</sup> or PREVINDAI<sup>11</sup>) and in the supplementary healthcare Fund (FISDE<sup>12</sup>), supplementary healthcare, life insurance coverage, including death and invalidity coverage, any housing support during the recruitment phase in order to attract managerial profiles in possession of specific skills deemed critical or in relation to operational and mobility needs; as well as the assignment of a company car for business and personal use, plus reimbursement of possible Rome-Milan travel expenses. Furthermore, there is the possibility of recognising a welfare credit in line with current legislation.

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

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# SECTION II - COMPENSATION PAID AND OTHER INFORMATION

## Report on compensation paid - 2025

The Report on compensation paid, in line with the regulations, is submitted to a non-binding vote of the shareholders.

This Report sets out the compensation paid in the 2025 financial year to Saipem's Directors (executive and non-executive), Statutory Auditors and Senior Managers with Strategic Responsibilities, as well as the shares they held, in accordance with current regulations.

The Company provides disclosure on the results achieved under both the Short- and Long-Term Incentive Plans, presenting the data on an accrual basis; in particular, focus is placed on the results of the 2025 financial year.

At its meetings on June 24, 2025 and March 10, 2026, Saipem's Board of Directors approved:

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

- the results of the 2023-2025 Long-Term Incentive Plan; the assignment of the additional portion of the three-year deferral in favour of the Chief Executive Officer-General Manager, as resolved by the Board of Directors on March 7, 2023, linked to the application of a multiplier equal to 1.2 to the individual performance scorecard, applied in light of the numerous extraordinary transactions and opportunities undertaken in 2022.

In 2025, the following was also determined:

- in accordance with the specific provisions of the Short-Term Variable Incentive Plan with reference to 2022 performance, the assignment of the portion subject to two-year deferral in favour of the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities, revalued based on changes in the average trading price of Saipem shares.



## Overview

### FIXED REMUNERATION

#### References - Conditions for activation - Results

##### 2024-2027 Mandate

Remuneration for the position of Director as set by the Shareholders' Meeting of May 14, 2024.

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

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

Remuneration for non-executive Directors called to participate in Board Committees as set by the Board of Directors on June 26, 2024.

#### Compensation paid

##### 2024-2027 Mandate

**Serafin Elisabetta - Chair:** €458,500 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration: €427,500, which includes the Director's remuneration of €60,000.
- Remuneration as Chair of the Sustainability, Scenarios and Governance Committee: €31,000.

**Puliti Alessandro - Chief Executive Officer-General Manager:** €1,000,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration as Chief Executive Officer: €100,000, which includes the Director's remuneration of €60,000.
- Gross annual remuneration as General Manager: €900,000, plus allowance for domestic and foreign travel, totalling €13,600.

**Diacetti Roberto - Director:** €107,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration as Chairman of the Related Parties Committee: €23,000.
- Remuneration for participation in the Sustainability, Scenarios and Governance Committee: €24,000.



## Overview

### continued FIXED REMUNERATION

#### References - Conditions for activation - Results

#### Compensation paid

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Fixed remuneration for Statutory Auditors resolved upon by the Shareholders' Meeting of May 3, 2023.

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

Verification of remuneration positioning through benchmarks consistent with the characteristics of Saipem and the assigned roles.

#### Statutory Auditors

**Gianguialano Patrizia Michela - Director:** of office held from January 1, 2025 to December 31, 2025.

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration for participation in the Remuneration and Nomination Committee: €17,000.
- Remuneration for participation in the Audit and Risk Committee: €38,000.

**Mariotti Francesca - Director:** €126,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration as Chair of the Remuneration and Nomination Committee: €42,000.
- Remuneration for participation in the Sustainability, Scenarios and Governance Committee: €24,000.

**Mossa Mariano - Director:** €77,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration for participation in the Related Parties Committee: €17,000.

**Scaglia Francesca - Director:** €127,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration for participation in the Audit and Risk Committee: €38,000.
- Remuneration for participation in the Remuneration and Nomination Committee: €29,000.

**Schapira Paul - Director:** €139,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration as Chairman of the Audit and Risk Committee: €50,000.
- Remuneration for participation in the Remuneration and Nomination Committee: €29,000.

**Sias Paolo - Director:** €84,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €60,000.
- Remuneration for participation in the Sustainability, Scenarios and Governance Committee: €24,000.

**Fiori Giovanni - Chairman of the Board of Statutory Auditors:** €110,000 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €70,000.

In addition to this amount is remuneration for serving as a member of the Compliance Committee of Saipem SpA: €40,000 (period of office held from January 1, 2025 to December 31, 2025).

**De Marco Ottavio - Statutory Auditor:** €64,899 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €50,000.
- Pro-rata portion of the fixed remuneration for positions held in subsidiaries and affiliates, amounting to €14,899.

**Fralocchi Antonella - Statutory Auditor:** €66,274 (period of office held from January 1, 2025 to December 31, 2025).

- Fixed remuneration approved by the Shareholders' Meeting: €50,000.
- Pro-rata portion of the fixed remuneration for positions held in subsidiaries and affiliates, amounting to €16,274.

**Senior Managers with Strategic Responsibilities:**

- SMSR: gross annual remuneration amounts to €4,594,743, plus allowance for domestic and foreign travel, totalling €92,481.

For Senior Managers with Strategic Responsibilities in relation to whom greater disclosure is required under the Consob Issuers' Regulations, details of their names are provided in the table.

Additionally, extraordinary one-time payments for projects of particular relevance totalling €888,250 were made in 2025. The amount of each extraordinary one-time individual payment does not exceed 25% of the fixed remuneration, in accordance with the 2025 Remuneration Policy Guidelines. For Senior Managers with Strategic Responsibilities in relation to whom greater disclosure is required under the Consob Issuers' Regulations, details of their names are provided in the table.



## Overview

### STI - 2025 SHORT-TERM VARIABLE INCENTIVE

#### References - Conditions for activation - Results

**Teleborosa: distribution and commercial use strictly prohibited**  
Entry Gate: Adjusted Net Financial Position as of December 31, 2025.

The 2025 Company Performance Form envisaged the following objectives: Adjusted Free Cash Flow from Operations (weight 30%); Adjusted EBITDA (weight 22.5%); ESG indicators (Potential High Consequence Frequency Rate, Failed Lucky Frequency Rate, annual GHG emissions avoided and Business Ethics) (weight 20%); Backlog average K (weight 15%); new contracts (weight 12.5%).

For the purposes of the Short-Term Incentive Plan, the objectives of the Chief Executive Officer-General Manager correspond to those set out in the 2025 Company Performance Form. Incentives are determined on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 80 points for performance.

Following the Board of Directors approval on March 10, 2026, based on the proposal of the Remuneration and Nomination Committee of March 6, 2026, having heard the opinion of the Board of Statutory Auditors, the 2025 Short-Term Variable Incentive Plan is implemented.

Entry Gate finalisation: achieved - Short-Term Incentive Plan activated. Achievement of 2025 objectives. Company Performance Form: 124.89 points.

SMSR objectives: broken down on the basis of objectives assigned to top management, in relation to the area of responsibility for the role covered. Incentives are determined on the results achieved in the previous year and measured on a 50-150 point performance scale, with a minimum recognition threshold of 80 points for individual performance.



#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** an incentive of €1,248,900 was defined linked to the performance achieved in the 2025 financial year.

**SMSR:** the amount to be paid in 2026 for the Short-Term Incentive for the 2025 performance is €3,037,500 and relates to the Short-Term Incentive for the 2025 performance.



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

#### References - Conditions for activation - Results

Free assignment of Saipem SpA ordinary shares, differentiated by role level, upon achievement of the following performance conditions, measured at the end of the three-year reference period: Relative TSR measured in terms of positioning compared to a peer group (Engineering & Construction and Offshore Drilling) (weight 40%); Cumulative Adjusted EBITDA for the three-year period 2025-2027 (weight 20%); Average Adjusted ROAIC for the three-year period 2025-2027 (weight 20%); ESG targets (Cumulative avoided GHG emissions over 3 years; Cumulative compensated GHG emissions over 3 years; Diversity & Inclusion; Business Integrity & People Management) (weight 20%). Three-year vesting + 2-year deferral.



#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** 493,200 shares without charge subject to the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan with vesting June 24, 2025-June 23, 2028.

**SMSR:** 1,267,600 shares without charge subject to the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan with vesting June 24, 2025-June 23, 2028.

## Overview

### STI - SHORT-TERM VARIABLE INCENTIVE PLAN RELATING TO 2022 PERFORMANCE - DEFERRED INCENTIVE

#### References - Conditions for activation - Results



The Short-Term Variable Incentive Plan relating to 2022 performance provided that 40% of the Total Incentive would be subject to a two-year deferral, and that the amount actually paid would be determined based on the change in the average trading price of Saipem shares (VWAP - volume-weighted average price) in the period May 1-31, 2023, compared with the average trading price of Saipem shares (VWAP) in the period May 1-31, 2025, resulting in an upward or downward adjustment of the deferred portion ranging from -50% to +100%.

On June 24, 2025, the Board of Directors approved the average trading price of Saipem shares in the period May 1-31, 2025 (equal to €2.2272), which, when compared with the average trading price of Saipem shares in the period May 1-31, 2023 (equal to €1.2875), resulted in an upward adjustment of the deferred incentive of +73%.

#### Compensation paid

Teleborsa: distribution and commercial use strictly prohibited



**Puliti Alessandro - Chief Executive Officer**: incentive of €714,397 paid in 2025 in connection with the upward adjustment of the portion deferred over a two-year period, for the Short-Term Variable Incentive Plan relating to 2022 performance.

**er**: incentive of

**SMSR**: incentive of €1,848,678 paid in 2025 in connection with the upward adjustment of the portion deferred over a two-year period, provided for under the Short-Term Variable Incentive Plan relating to 2022 performance. For Senior Managers with Strategic Responsibilities in relation to whom greater disclosure is required under the Consob Issuers' Regulation, details of their names are provided in the table.

### STI - SHORT-TERM VARIABLE INCENTIVE PLAN RELATING TO 2022 PERFORMANCE - INDIVIDUAL PERFORMANCE SCORECARD MULTIPLIER IN CONNECTION WITH EXTRAORDINARY TRANSACTIONS

#### References - Conditions for activation - Results



Under the Short-Term Variable Incentive Plan relating to 2022 performance, in light of the numerous extraordinary transactions and opportunities undertaken in 2022, the Board of Directors resolved on March 7, 2023, at the proposal of the Remuneration and Nomination Committee, to apply a multiplier equal to 1.2 to the individual performance scorecard (for scores equal to or greater than 100 points, only) of the Chief Executive Officer-General Manager. This resulted in an incentive related to the additional bonus portion subject to three-year deferral and further performance conditions (Saipem Performance Form rating over the 2023-2025 three-year period), allowing the deferred amount to be adjusted by +/-50%. In the event of an average performance over the three-year period of below 80 points, the deferred incentive would not be paid.

The Board of Directors, at its meeting of March 10, 2026, approved the average Saipem Performance Form performance result over the three-year deferral period, equal to 129.97 points, which resulted in an upward adjustment of the incentive relating to the additional deferred portion (amounting to €160,510) by +29.97%.

#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager**: a 2026 payment of an incentive of €208,615 was determined in connection with the upward adjustment of the incentive relating to the additional portion deferred over a three-year period, based on the application of an individual performance score multiplier in light of the numerous extraordinary transactions undertaken in 2022, pursuant to the resolution of the Board of Directors of March 7, 2023.

## Overview

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

#### References - Conditions for activation - Results



**Teleborsa: distribution and commercial use strictly prohibited**

Free assignment of Saipem SpA ordinary shares, differentiated by role level, upon achievement of the following performance conditions, measured at the end of the three-year reference period: Relative TSR measured in terms of positioning compared to peer group (Engineering & Construction and Offshore Drilling) (weight 40%); Cumulative Adjusted EBITDA for the 2023-2025 three-year period (weight 20%); Average Adjusted ROAIC for the 2023-2025 three-year period (weight 20%); ESG targets (Cumulative avoided GHG emissions over 3 years; Cumulative compensated GHG emissions over 3 years; Diversity & Inclusion; Business Integrity & People Management) (weight 20%). Three-year vesting + 2-year deferral.

#### Compensation paid

**Puliti Alessandro - Chief Executive Officer**

878,944 shares without charge assigned in 2026 with vesting period of June 27, 2023.

**SMSR: 1,534,343 shares without charge** in respect of shares allocated in 2023 with vesting period of June 27, 2023-June 26, 2026. Additionally, the pro-rata portions of the countervalue of the Shares allocated in 2023 were paid in accordance with the provisions of the Plan Regulations; further details are provided in the reference table.



### PROPORTION OF FIXED AND VARIABLE COMPENSATION

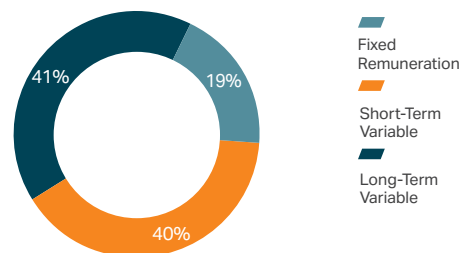
#### References - Conditions for activation - Results

Representation of the breakdown of fixed and variable compensation paid during 2025. Chief Executive Officer-General Manager: includes the remuneration components relating to fixed remuneration, the Short-Term Variable Incentive Plan for 2025, the 2023-2025 Long-Term Incentive Plan - 2023 Allocation, the portion subject to a two-year deferral of the Short-Term Variable Incentive Plan relating to 2022 performance, and the incentive related to the additional portion subject to a three-year deferral following application of the multiplier in the event of extraordinary transactions.

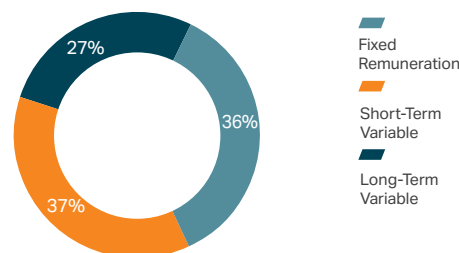
SMSR: includes the remuneration components relating to fixed remuneration, the Short-Term Variable Incentive Plan for 2025, the 2023-2025 Long-Term Incentive Plan - 2023 Allocation, and the portion subject to a two-year deferral of the Short-Term Variable Incentive Plan relating to 2022 performance.

#### Compensation paid

#### Proportion of fixed and variable compensation of the Chief Executive Officer-General Manager - 2025



#### Proportion of fixed and variable compensation of SMSR - 2025



## Overview

### BENEFITS

#### References - Conditions for activation - Results



**Teleborsa: distribution and commercial use strictly prohibited**  
Chief Executive Officer-General Manager: same benefits as for the entire managerial population (supplementary pension contribution, supplementary healthcare and supplementary health insurance, insurance coverage including against the risk of death or permanent disability, company car for business and personal use, welfare credit).

**SMSR:** conditions established by national collective bargaining and supplementary company-level agreements applicable to managerial resources (supplementary pension contribution, supplementary healthcare and supplementary health insurance, insurance coverage including against the risk of death or permanent disability), company car for business and personal use, welfare credit, housing support and reimbursement of Rome-Milan travel expenses.

#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** the amount of €17,394 includes the assessed value of the company car benefit, the contributions by the company to supplementary health insurance and supplementary pension.



**SMSR:** the amount of €267,745 includes the assessed value of the company car benefit, contributions by the company to housing support, supplementary healthcare, supplementary health insurance, supplementary pension contribution and reimbursement of Rome-Milan travel expenses.

For Senior Managers with Strategic Responsibilities in relation to whom greater disclosure is required under the Consob Issuers' Regulations, details of their names are provided in the table.

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

#### References - Conditions for activation - Results



In 2025, no amounts were paid to the Chief Executive Officer-General Manager as severance pay, or under a non-competition or minimum-term agreement.

In 2025, consistent with the 2025 Guidelines, termination indemnities, agreed upon consensual termination of employment, were paid to Senior Managers with Strategic Responsibilities. However, no amounts were paid under a non-competition or minimum-term agreement.

#### Compensation paid

**SMSR:** an amount of €7,050,962 related to severance pay accruals for employment relationships in force in 2025. For Senior Managers with Strategic Responsibilities in relation to whom greater disclosure is required under the Consob Issuers' Regulations, details of their names are provided in the table.

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

#### References - Conditions for activation - Results



The shares in Saipem SpA held by Directors, Statutory Auditors, and Senior Managers with Strategic Responsibilities are indicated, as well as those held by their respective spouses who are not legally separated and by their minor children, whether held directly or indirectly through subsidiaries, fiduciary companies, or nominees, as evidenced by the Shareholders' Register, disclosures received, and other information provided by the same individuals.

#### Compensation paid

**Puliti Alessandro - Chief Executive Officer-General Manager:** 214,000 shares held as at December 31, 2025.

**Schapira Paul - Director:** 50,000 shares held as at December 31, 2025.

**SMSR:** 266,327 shares held as at December 31, 2025. For Senior Managers with Strategic Responsibilities in relation to whom greater disclosure is required under the Consob Issuers' Regulations, details of their names are provided in the table.

## Implementation of 2025 remuneration policies

This section describes the remuneration recognised in 2025 to the Chairman of the Board of Directors, the non-executive Directors and the Chief Executive Officer-General Manager, the Statutory Auditors and the Senior Managers with Strategic Responsibilities.

Implementation of the 2025 Remuneration Policy, according to what has been verified by the Remuneration and Nomination Committee during the periodic evaluation envisaged by the Corporate Governance Code, was found to be in line with the 2025 Remuneration Policy approved by the Board of Directors on March 11, 2025, according to the provisions of the resolutions taken by the Board of Directors on June 26, 2024, regarding the remuneration of non-executive Directors participating in Board Committees and the definition of the remuneration of the Chairman and the Chief Executive Officer-General Manager.

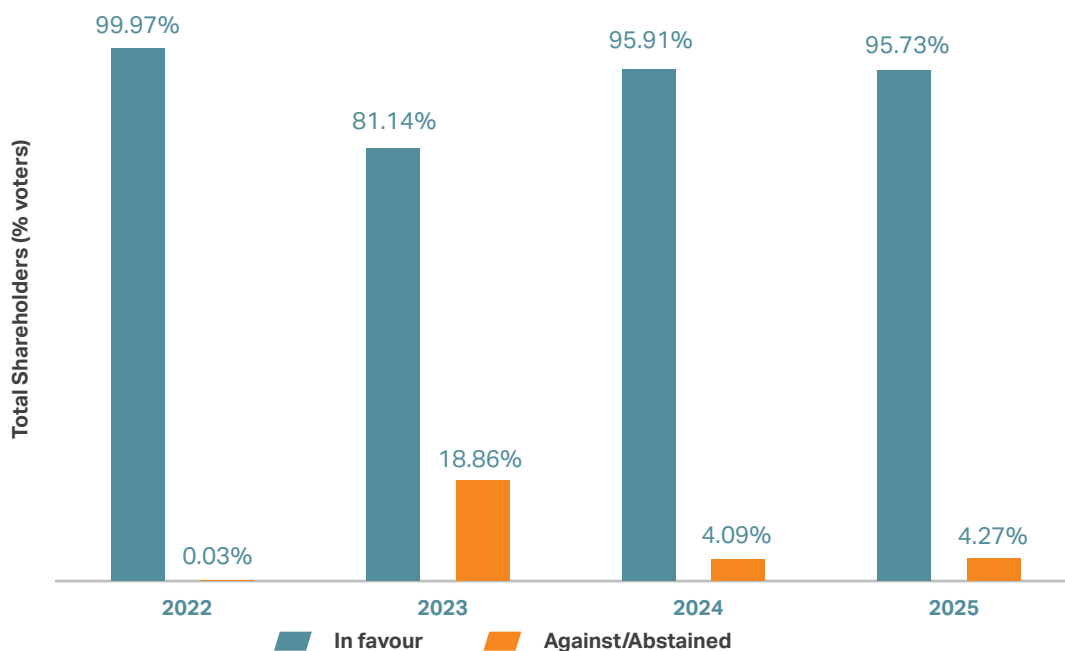
## Report on Compensation Paid for 2025 - Results of shareholders' vote on Section II

As required under current legislation (Article 123-ter, para.6, of Italian Law No. 58/1998), the Shareholders' Meeting held on May 8, 2025 cast a non-binding vote on Section II of the 2025 Report on Remuneration and Compensation Paid: 95.73% of all votes cast were in favour.



Market developments are monitored constantly and, subsequent to the Shareholders' Meeting, the Remuneration and Nomination Committee analysed the results of voting in various ways, as well as the feedback received from investors and Proxy Advisors. Consistent with previous years and in order to make the contents of Section II of this Report as transparent, clear and immediately understandable as possible, the targets and final results for each objective in the Short-Term and Long-Term Variable Incentive Plans, the performance periods of which closed in 2025, are disclosed, together with the ratio between female and male employees for both fixed and total annual remuneration, by qualification, both with respect to Italy and to the consolidated Group perimeter (so-called "gender pay gap").

### SHAREHOLDERS' MEETING VOTING RESULTS - SECTION II



## Fixed remuneration

### Directors

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

With regard to the 2024-2027 mandate, the non-executive Directors were paid the fixed remuneration approved at the Shareholders' Meeting held on May 14, 2024.

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

### Statutory Auditors

The Statutory Auditors were paid the fixed compensation resolved upon by the Shareholders' Meeting of May 3, 2023.

Additionally, Statutory Auditors Ottavio De Marco and Antonella Fratolocchi received pro-rata compensation for positions held in subsidiaries and affiliates, amounting to €14,899 and €16,274, respectively.

Furthermore, Statutory Auditor Giovanni Fiori received the compensation resolved upon by the Board of Directors of July 24, 2024 as a member of the Compliance Committee of Saipem SpA, amounting to €40,000.

### Senior Managers with Strategic Responsibilities

For Senior Managers with Strategic Responsibilities, as part of the annual salary review envisaged for all managers, selective adjustments were made in 2025 to the fixed remuneration for incumbents whose perimeter of responsibility has increased or who are placed below the average market benchmarks.

During 2025, extraordinary one-off payments were also disbursed for excellent qualitative services on projects of particular importance. The amount of each individual extraordinary one-off payment does

not exceed 25% of the fixed remuneration, in accordance with the Guidelines of the 2025 Remuneration Policy.

The fixed remuneration amounts and, with reference to employment salaries, the indemnities covered under the national contract for managers and under supplementary contracts, are specified in the relevant item of Table No. 1 of the chapter "Compensation paid in the 2025 financial year".



## Remuneration for serving on Board committees

With regard to the 2024-2027 mandate, the non-executive Directors were paid the additional remuneration due for serving on Board Committees that was approved by the Board of Directors on June 26, 2024, which takes into account the effort required of each Committee in relation to the market benchmarks and the necessary distinction made between the Chairman and other members. The above amounts are indicated in the relevant item of Table No. 1 in the section on "Compensation paid in the 2025 financial year".

## Variable incentive

### Short-Term Variable Incentive

The assessment of the objectives under the Company Performance Form, evaluated on a constant-scenario basis, was approved by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, at its meeting of March 10, 2026. In particular, it should be noted that the indicator constituting the Entry Gate for activating the Plan was achieved and that Saipem's results for the 2025 financial year resulted in a performance score of 124.89 points on the Saipem Performance Form, measured on a 50-150 point scale, with a minimum company performance threshold of 80 points set for incentive payout. The table on the following page sets out the Entry Gate, the weights, and the achievement of the objectives against the target, as well as the performance level attained for each objective in terms of weighted score. Furthermore, in accordance with Proxy Advisor Guidelines, clear disclosure is provided regarding the results achieved for each objective, including ESG components, so that the outcome of the assessment process is as transparent as possible.

## ACHIEVEMENT OF 2025 OBJECTIVES

ENTRY GATE		Target	Actual results			
Adjusted Net Financial Position as at December 31, 2025		€457 mln	€277 mln			
OBJECTIVES	Weight	Target	Unit of measurement	Performance	Actual results	Score
Adjusted Free Cash Flow from Operations	30%	1,252	€ mln		1,435	45.00
Adjusted EBITDA	22.5%	1,680	€ mln		1,716	25.15
<b>ESG Indicators</b>						
Potential High Consequence Frequency Rate (PHCFR)	5%	0.21	index		0.11	7.50
Failed Lucky Frequency Rate (FLKFR)	5%	0.12	index		0.11	7.50
Annual (Scope 1 and Scope 2) GHG emissions avoided in 2025 through energy management initiatives implemented	5%	69,852	t CO <sub>2</sub> eq		82,581	7.50
Anti-corruption and OM&C Model training for at-risk personnel in countries (onshore personnel) and vessels identified in 2025 Training Plan	2.5%	19 countries + 70% vessel personnel	No. countries + No. vessel		19 countries + 100% vessel personnel	3.75
Promotion of a business ethic culture: continuation of the project-based workshop programme for Senior Managers and Middle Managers, involving vendors, and an internal communication campaign on "business ethics and communication tools"	2.5%	Communication campaign + 4 projects	Workshop + communication campaign		Communication campaign + 5 projects	3.75
Backlog average K	15%	≥ average K portfolio as at Dec.31.2024	average K		Average K = Minimum	7.50
New Contracts	12.5%	12,078	€ mln		12,995	17.24

With regard to the individual objectives, a number of comments on their assessment are provided below:

- **Adjusted Free Cash Flow from Operations:** the final result exceeds the maximum due to the excellent translation of operational performance into cash generation. The final figure does not include €69 million in available cash as at December 31, 2024 in the bank accounts of three Joint Ventures, transferred to Saipem SpA at the start of 2025, which had already been accounted for in the 2024 Saipem Performance Form assessment;
- **average k over the full lifecycle of the E&C backlog as at December 31, 2024:** the final result is in line with the minimum value; given the critical and sensitive nature of the data, the numerical value is not disclosed. The average k is used at Saipem to evaluate the profitability of Engineering & Construction projects and is calculated by dividing total revenue by total costs over the full lifecycle. The objective specifically refers to the sum of revenue and costs of all projects, including legacy projects, in the order portfolio as at December 31, 2024, for which a contribution to the 2025 results, in

terms of revenue and margins, was expected;

- **New Contracts:** the final result falls between the target value and the maximum value. It should be noted that the objective was recalculated to take account of the change in the exchange rate between the average rate used in the budget and the actual average rate for the year. This recalculation resulted in a reduction of the target by €54 million, due to the depreciation of the US dollar.

In line with the 2025 Remuneration Policy Guidelines and the contractual conditions approved by the Board of Directors on June 26, 2024, and in light of the performance achieved in 2025, an incentive of €1,248,900 was established for the Chief Executive Officer-General Manager.

For Senior Managers with Strategic Responsibilities, the Short-Term Incentive relating to 2025 performance is determined in accordance with the Remuneration Policy and is linked to both company results and individual performance achieved, based on the individual objectives assigned within the scope of their responsibilities.

For variable remuneration purposes, bonuses for Senior Managers with Strategic Responsibilities are determined on the basis of the specific performance achieved and the target incentive level, up to a maximum of 60% of fixed remuneration, differentiated by role, with an actual maximum of 88% of fixed remuneration.

The cash incentive amounts for the Chief Executive Officer-General Manager and for Senior Managers with Strategic Responsibilities are reported in Table No. 1 and Table No. 3B of the chapter "Compensation paid in the 2025 financial year".

### Share-Based Long-Term Variable Incentive

Consistent with the 2025 Remuneration Policy Guidelines and the contractual conditions relating to the position of Chief Executive Officer-General Manager approved by the Board of Directors on June 26, 2024, in the context of the 2023-2025 Share-Based Long-Term Variable Incentive Plan, determined by the Board of Directors on March 14, 2023 and approved at the Shareholders' Meeting held on May 3, 2023, on June 24, 2025 the Board of Directors approved the 2025 allocation of 493,200 ordinary shares in Saipem SpA to the Chief Executive Officer-General Manager, representing 100% of his fixed remuneration and with respect to the reference price for 2025 allocation of the shares, based on their average price during the observation period between March 15 and May 15 in the year of allocation.

For Senior Managers with Strategic Responsibilities, as part of the 2023-2025 Share-Based Long-Term Variable Incentive Plan, the 2025 allocation of the Plan was implemented based on the target incentive levels set by the Plan for Saipem's managerial population, for a number of shares allocated equal to 1,267,600. The number of Saipem shares to be allocated to each beneficiary is determined on the basis of a value equal to a predefined percentage of the fixed remuneration connected to the role covered, corresponding to a maximum of 65% of the fixed remuneration and with respect to the reference price for 2025 allocation of the shares.

The shares allocated to the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities are shown in Table No. 1

of form 7 of Annex 3A to Regulation 11971/1999, as required by Article 84-*bis* (Annex 3A, form 7) of the Consob Issuers' Regulation, and are shown as well in Table No. 3A of the section on "Compensation paid in the 2025 financial year".

### Payment in 2025 of incentive under the Short-Term Variable Incentive Plan relating to 2022 performance

The Short-Term Variable Incentive Plan relating to 2022 performance provided that 40% of the Total Incentive would be subject to a two-year deferral, and that the amount actually paid would be determined based on the change in the average trading price of Saipem shares (VWAP - volume-weighted average price) in the period May 1-31, 2023, compared with the average trading price of Saipem shares (VWAP) in the period May 1-31, 2025, resulting in an upward or downward adjustment of the deferred portion ranging from -50% to +100%.

The Board of Directors held on June 24, 2025 approved the average trading price of Saipem shares in the period May 1-31, 2025 (equal to €2.2272), which, when compared with the average trading price of Saipem shares in the period May 1-31, 2023 (equal to €1.2875), resulted in an upward adjustment of the deferred incentive of +73%. In accordance with the 2022 Remuneration Policy Guidelines and the contractual conditions related to the position of Chief Executive Officer-General Manager approved by the Board of Directors, and in light of the performance achieved in 2025, a 2025 incentive payment of €714,397, linked to the portion deferred over a two-year period, was made to the Chief Executive Officer-General Manager under the Short-Term Variable Incentive Plan relating to 2022 performance.

A 2025 incentive payment of €1,848,678 was made to Senior Managers with Strategic Responsibilities linked to the portion deferred over a two-year period under the Short-Term Variable Incentive Plan relating to 2022 performance.

Table No. 3B of chapter "Compensation paid in the 2025 financial year" sets out the cash incentive amounts paid to the Chief Executive Officer-General Manager and the Senior Managers with Strategic Responsibilities.



**2026 payment to the Chief Executive Officer-General Manager, under the Short-Term Variable Incentive Plan relating to 2022 performance, of the incentive corresponding to the additional portion deferred in 2023, as adjusted by the individual performance scorecard multiplier in connection with extraordinary transactions**

Under the Short-Term Variable Incentive Plan relating to 2022 performance, in light of the numerous extraordinary transactions and opportunities undertaken in 2022, the Board of Directors resolved on March 7, 2023, at the proposal of the Remuneration and Nomination Committee, to apply a multiplier equal to 1.2 to the individual performance scorecard (for scores equal to or greater than 100 points, only) of the Chief Executive Officer-General Manager. This resulted in an incentive related to the additional bonus portion subject to three-year deferral and further performance conditions (Saipem Performance Form rating over the 2023-2025 three-year period), allowing the deferred amount to be adjusted by +/-50%. In the event of an average performance over the three-year period of below 80 points, the deferred incentive would not be paid. The Board of Directors, at its meeting of March 10, 2026, upon proposal of the Remuneration and Nomination Committee, approved the average Saipem Performance Form performance result over

the three-year deferral period, equal to 129.97 points, which resulted in an upward adjustment of the incentive relating to the additional deferred portion by +29.97%. Accordingly, a 2026 payment of an incentive of €208,615 to the Chief Executive Officer-General Manager was strictly prohibited in connection with the upward adjustment of the incentive relating to the additional portion deferred over a three-year period, as a result of the Saipem Performance Form result for the 2023-2025 period.




Table No. 3B of chapter "Compensation paid in the 2025 financial year" sets out the cash incentive amounts paid to the Chief Executive Officer-General Manager.

**2026 assignment of shares allocated in 2023 under the 2023-2025 Long-Term Variable Incentive Plan**

The Saipem results relating to shares allocated in 2023 under the 2023-2025 Share-Based Long-Term Variable Incentive Plan, approved by the Board of Directors upon proposal of the Remuneration and Nomination Committee at the meeting of March 10, 2026, resulted in a maturity percentage of 118.09% for the shares allocated in 2023.

The table sets out the weights and performance level achieved against the target for each objective, in terms of result and weighted score.

## ACHIEVEMENT OF OBJECTIVES FOR THE PURPOSES OF THE 2023-2025 LONG-TERM INCENTIVE PLAN - 2023 ALLOCATION

	Weight	Target	Minimum	Target	Maximum	Actual results	Matured share
1. TSR Peer Group Engineering & Construction and Drilling Offshore	40%	1 <sup>st</sup> /13 <sup>th</sup> place	Teleborsa: distribution and commercial use strictly prohibited				40%
2. Cumulative Adjusted EBITDA for the 2023-2025 three-years period	20%	€3,356 mln					30%
3. Average adjusted ROAIC for the 2023-2025 three-years period	20%	23.05%				22.84%	19.69%
<b>4. ESG Indicators</b>							
<b>Climate Change:</b>							
- Cumulative avoided GHG emissions over 3 years	5%	138,359 t CO <sub>2</sub> eq				199,469 t CO <sub>2</sub> eq	7.5%
- Cumulative compensated GHG emissions over 3 years	5%	250,000 t CO <sub>2</sub> eq				300,000 t CO <sub>2</sub> eq	7.5%
<b>Diversity &amp; Inclusion</b>							
- Strengthening female representation by ensuring gender equality criteria in the recruitment process	2.5%	40% women				37.19% women	5.9%
- Women with STEM degree at Saipem SpA in Italy	2.5%	+10% women in STEM				+34.81% women in STEM	
<b>Business Integrity &amp; People Management</b>							
- Ensuring the respect of the rotation of expatriates in critical roles	2.5%	4 years				<3 years	7.5%
- Implementing a job rotation programme for new graduates to ensure experience in Control and Compliance Functions	2.5%	10% new graduates				15.9% new graduates	

With regard to long-term objectives, it should be noted that the final result of the business-based objectives, which exceeded expectations, was driven by the excellent operating performance recorded over the three-year period, also supported by growth in the value of the order portfolio over the same period. Regarding TSR, in the context of renewed investment in the Oil&Gas sector, which saw the share prices of the main offshore and onshore contractors rise significantly, Saipem ranked fourth within its peer group.

In accordance with the 2023 Remuneration Policy Guidelines and the contractual conditions associated with the position of Chief Executive Officer-General Manager under the 2023-2025 Share-Based Long-Term Variable Incentive Plan, and based on the criteria and procedures established by the Board of Directors on March 14, 2023 and approved by the Shareholders' Meeting on May 3, 2023, the Board of Directors, on March 10, 2026, approved a maturity percentage of 118.09% for the shares allocated in 2023, thereby determining the number of shares to be assigned in 2026 in relation to the 2023 allocation to the Chief

Executive Officer-General Manager, equal to 878,944 ordinary shares of Saipem SpA (with vesting period: June 27, 2023-June 26, 2026). The plan provides that 25% of the vested shares, equal to 219,736, will not be definitively assigned but will be subject to a two-year deferral scheme (24 months), during which these shares cannot be transferred and/or sold. At the end of this period, the deferred shares will be assigned, and for each share made unavailable, Saipem will assign one additional share without charge.

In line with the resolution adopted for the Chief Executive Officer-General Manager, a maturity percentage of 118.09% was approved for Senior Managers with Strategic Responsibilities, thereby determining the number of shares to be assigned in 2026 in relation to the 2023 allocation, estimated at 1,534,343 shares (with vesting period: June 27, 2023-June 26, 2026). For Senior Managers with Strategic Responsibilities, the plan provides that 25% of the matured shares, equal to 383,586, will not be definitively assigned but will be subject to a two-year deferral scheme (24 months), during which these shares cannot be transferred and/or sold.

At the end of this period, the deferred shares will be assigned, and for each share made unavailable, Saipem will assign one additional share without charge.

The shares to be assigned to the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities are set out, with the relevant details, in Table No. 3A and Table No. 1 of chapter "Compensation paid in the 2025 financial year", in accordance with the Consob Issuers' Regulation.

### Benefits

Table No. 1 of the section on "Compensation paid in the 2025 financial year" shows the taxable value of the benefits recognised in 2025, determined using tax liability or on an accruals basis; in particular, the amounts relate to the following benefits: (i) annual contribution to the supplementary pension fund FOPDIRE or PREVINDAI; (ii) annual contribution to the supplementary healthcare fund FISDE – and supplementary health insurance; (iii) assignment of a company car for business and personal use for a three-year period (the value stated is exclusive of the contribution paid by the assignee); (iv) housing support; (v) amount payable for the reimbursement of Rome-Milan travel expenses.

### Ancillary remuneration instruments

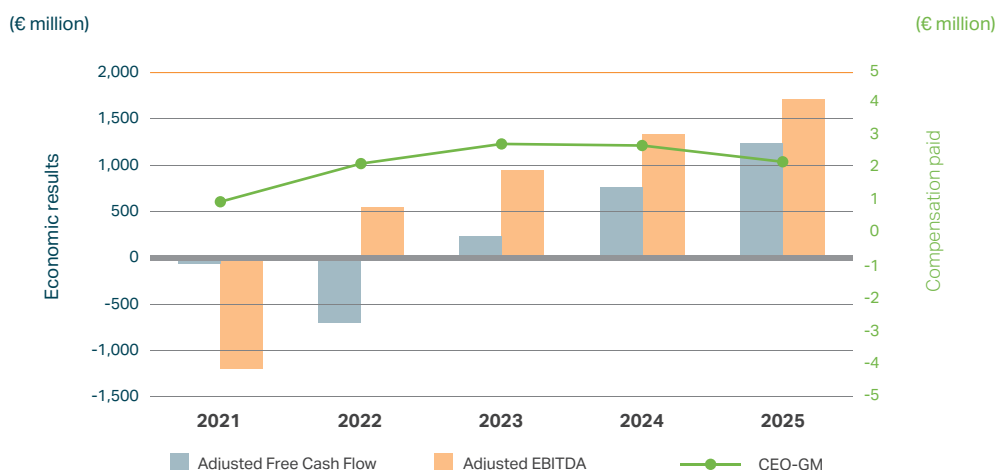
In 2025, no amounts were paid to the Chief Executive Officer-General Manager as severance pay, or under a non-competition or minimum-term agreement. In 2025, termination indemnities were paid to Senior Managers with Strategic Responsibilities; no amounts were paid under non-competition or minimum-term agreement.

The amounts of such compensation are specified under the relevant heading of Table No. 1 of the chapter "Compensation paid in the 2025 financial year".

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

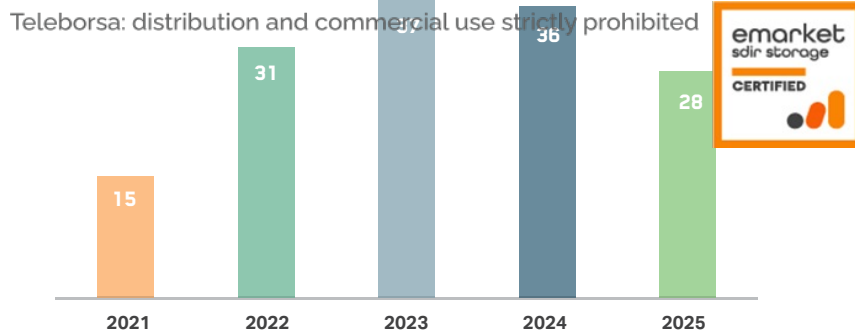
Saipem provides disclosures about the remuneration of the Chief Executive Officer-General Manager and about the constant monitoring of the ratio of his remuneration to that of the other employees; for this purpose, the annual change in the total remuneration of the Chief Executive Officer-General Manager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

### COMPARISON WITH TOTAL REMUNERATION FOR CEO-GM - COMPANY RESULTS

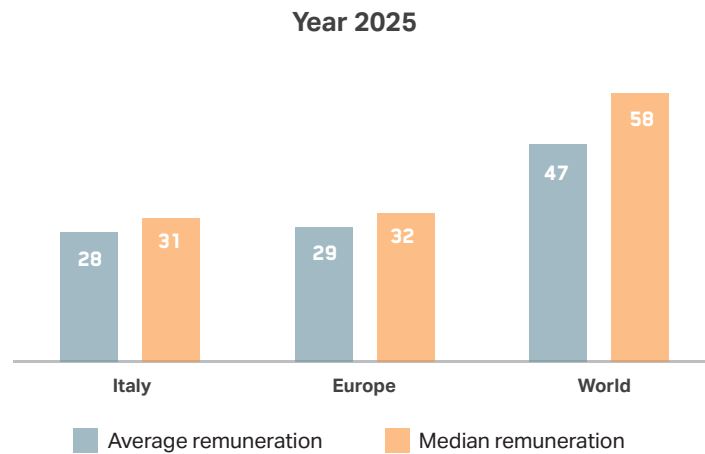


The values of Adjusted Free Cash Flow and Adjusted EBITDA are presented in accordance with the applied accounting standards.

## PAY-RATIO OF CEO-GM/WORKFORCE IN ITALY



## PAY-RATIO OF CEO-GM/WORKFORCE IN ITALY - EUROPE - WORLD



The annual change in compensation and in the performance of the Company has been monitored for 2021, 2022, 2023, 2024 and 2025. 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 adequately rewards the skills, experience and

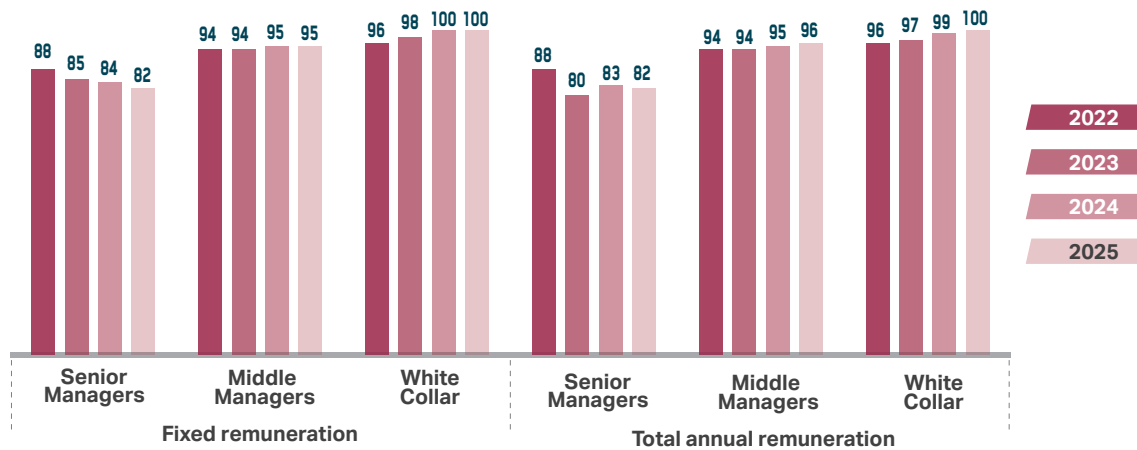
contribution required from the various roles, considering the objectives assigned and the results achieved; the total remuneration of the Chief Executive Officer-General Manager is consistent with the economic-financial results of the Company. The Remuneration Policy for the employed population takes account of its positioning with respect to both the external market (external competitiveness) and the internal market (internal fairness).

Presented below, for each professional qualification, is the trend over the last 4 years of the percentage ratio between female and male employees for both fixed remuneration and total annual remuneration, both with reference to the entire consolidated Group perimeter and to Salpem SpA in Italy alone. It should be noted that representation of blue collar workers has been excluded from the consolidated Group perimeter as

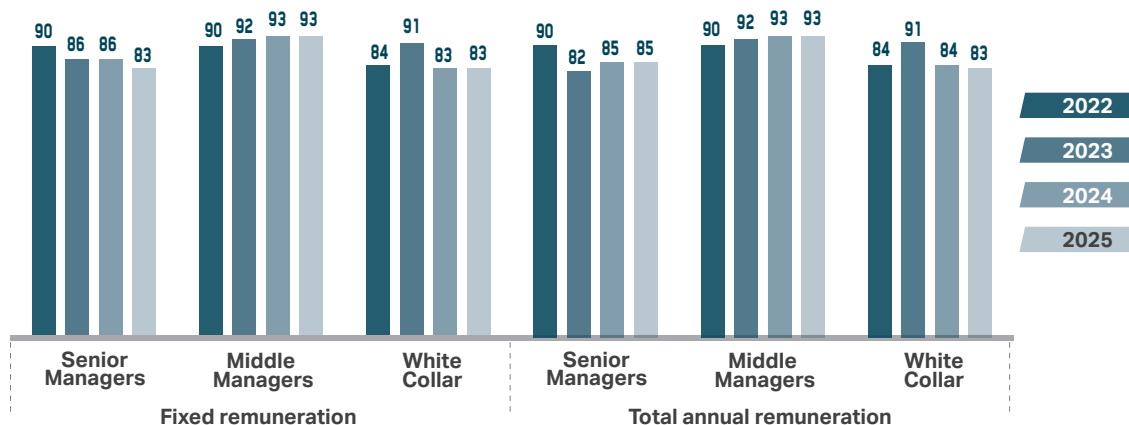
the data is not significant. In fact, due to the cyclical nature of the business and the close correlation between the local workforce and the progress of projects in the different countries, the size of the category and the representation of the female component therein present a certain fluctuation in the observation period, rendering pay gap trend that makes it difficult to compare across years.



### FIXED AND TOTAL ANNUAL REMUNERATION PERCENTAGE RATIO - ITALY



### FIXED AND TOTAL ANNUAL REMUNERATION PERCENTAGE RATIO - GROUP



## Compensation paid in the 2025 financial year

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

The following table sets out, on an individual basis, the compensation paid to Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities for whom, pursuant to Article 84-*bis* of Consob Regulation No. 11971/1999, individual disclosure is required, and, on an aggregate basis, the compensation paid to the other Senior Managers with Strategic Responsibilities. Separate disclosure is provided in relation to compensation received from subsidiaries and/or affiliates, where applicable, with the exception of any amounts waived or returned to the Company. All individuals who held the above positions during the financial year, even for part of the year, are included.

Specifically:

- the "Fixed compensation" column sets out, on an accruals basis, the fixed emoluments and employee remuneration due for the year, gross of social security and tax charges borne by the employee; attendance fees are not provided for. The note provides a breakdown of the compensation, as well as separate disclosure of any allowances and amounts attributable to the employment relationship;
- the "Compensation for committee participation" column sets out, on an accruals basis, the compensation due to Directors for participating in Committees established by the Board. The note provides separate disclosure


of compensation for each Committee in which the Director participates;

- the "Non-equity variable compensation" column, under "Bonuses and other incentives", sets out the incentives accrued during the year following the vesting of the related performance results of the Director, as a corporate body, as set out in Table No. 3B "Cash incentive plans for Directors and Senior Managers with Strategic Responsibilities". The "Profit-sharing" column contains no data, as no profit-sharing schemes are provided for;
- the "Non-monetary benefits" column sets out, on an accruals or tax-liability basis, the value of benefits awarded;
- the "Other compensation" column sets out, on an accruals basis, all additional remuneration from other services provided;
- the "Total" column sets out the sum of the amounts of the previous items;
- the "Fair value of equity compensation" column sets out the fair value attributable to the financial year for outstanding stock grant plans, estimated according to international accounting standards that allocate the related cost over the vesting period, as further detailed in Table No. 3A "Incentive plans based on financial instruments, other than stock options, for Directors and Senior Managers with Strategic Responsibilities";
- the "Indemnities for termination of office or employment" column sets out the indemnities accrued, even if not yet paid, in relation to terminations during the year or in connection with the termination of office and/or employment.



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

(amounts in € thousand)

Name and Surname	Office	Period during which the office was held	Expiry date of office <sup>(*)</sup>	Non-equity variable compensation			Total	Fair value of equity compensation	Indemnities for termination of office or employment
				Fixed compensation	Compensation for committee participation	Bonuses and other incentives			
Teleborsa: distribution and commercial use strictly prohibited									
									
<b>Board of Directors</b>									
Serafin Elisabetta	Chair <sup>(1)</sup>	01.01-12.31	2027	428 <sup>(a)</sup>	31 <sup>(b)</sup>		459		
Puliti Alessandro	Chief Executive Officer- General Manager <sup>(2)</sup>	01.01-12.31	2027	1,000 <sup>(a)</sup>		1,249 <sup>(b)</sup>	2,266	1,067	
Diacetti Roberto	Director <sup>(3)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	47 <sup>(b)</sup>		107		
Gianguialano Patrizia Michela	Director <sup>(4)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	55 <sup>(b)</sup>		115		
Mariotti Francesca	Director <sup>(5)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	66 <sup>(b)</sup>		126		
Mossa Mariano	Director <sup>(6)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	17 <sup>(b)</sup>		77		
Scaglia Francesca	Director <sup>(7)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	67 <sup>(b)</sup>		127		
Schapira Paul	Director <sup>(8)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	79 <sup>(b)</sup>		139		
Sias Paolo	Director <sup>(9)</sup>	01.01-12.31	2027	60 <sup>(a)</sup>	24 <sup>(b)</sup>		84		

(\*) For directors appointed by the Shareholders' Meeting of May 14, 2024, the mandate will expire at the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2026.

**(1) Serafin Elisabetta - Chair**

(a) The amount corresponds to the fixed remuneration approved by the Board of Directors on June 26, 2024 (€427.5 thousand), which includes the remuneration as a Director established by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration as Chair of the Sustainability, Scenarios and Governance Committee (€31 thousand), approved by the Board of Directors on June 26, 2024.

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

(a) The amount corresponds to: (i) the fixed remuneration approved by the Board of Directors on June 26, 2024 (€100 thousand), which includes the base remuneration as a Director established by the Shareholders' Meeting of May 14, 2024 (€60 thousand); (ii) the gross annual remuneration as Chief Executive Officer-General Manager approved by the Board of Directors on June 26, 2024 (€900 thousand). In addition to this amount is an allowance for domestic and foreign travel, totalling €13.600 thousand.

(b) The amount corresponds to the estimated Short-Term Variable Incentive related to 2025 performance, recognised on an accruals basis, the actual payment of which is expected to occur after the approval date of this Report.

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

**(3) Diacetti Roberto - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration as Chairman of the Related Parties Committee (€23 thousand), approved by the Board of Directors on June 26, 2024, and for participation in the Sustainability, Scenarios and Governance Committee (€24 thousand), also approved by the Board of Directors on June 26, 2024.

**(4) Gianguialano Patrizia Michela - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration for participation in the Related Parties Committee (€17 thousand), approved by the Board of Directors on June 26, 2024, and for participation in the Audit and Risk Committee (€38 thousand), also approved by the Board of Directors on June 26, 2024.

**(5) Mariotti Francesca - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration as Chair of the Remuneration and Nomination Committee (€42 thousand), approved by the Board of Directors on June 26, 2024, and for participation in the Sustainability, Scenarios and Governance Committee (€24 thousand), also approved by the Board of Directors on June 26, 2024.

**(6) Mossa Mariano - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration for participation in the Related Parties Committee (€17 thousand), approved by the Board of Directors on June 26, 2024.

**(7) Scaglia Francesca - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration for participation in the Audit and Risk Committee (€38 thousand), approved by the Board of Directors on June 26, 2024, and for participation in the Remuneration and Nomination Committee (€29 thousand), also approved by the Board of Directors on June 26, 2024.

**(8) Schapira Paul - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration as Chairman of the Audit and Risk Committee (€50 thousand), approved by the Board of Directors on June 26, 2024, and for participation in the Remuneration and Nomination Committee (€29 thousand).


**(9) Sias Paolo - Director**

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 14, 2024 (€60 thousand).

(b) The amount corresponds to the remuneration for participation in the Sustainability, Scenarios and Governance Committee (€24 thousand), approved by the Board of Directors on June 26, 2024.

## continued Compensation paid to members of management and control bodies, as well as to Senior Managers with Strategic Responsibilities

(amounts in € thousand)

Name and Surname	Office	Period during which the office was held	Expiry date of office <sup>(*)</sup>	Non-equity variable compensation				Total	Fair value of equity compensation	Indemnities for termination of office or employment	
				Fixed compensation	Compensation for committee participation	Bonuses and other incentives	Profit-sharing				
<b>Teleborsa: distribution and commercial use strictly prohibited</b>											
											
<b>Board of Statutory Auditors</b>											
Fiori Giovanni	Chair <sup>(10)</sup>	01.01-12.31	2026	110 <sup>(a)</sup>				110			
De Marco Ottavio	Statutory Auditor <sup>(11)</sup>	01.01-12.31	2026								
(I) Compensation from the company preparing the financial statements				50 <sup>(a)</sup>				50			
(II) Compensation from subsidiaries and affiliates				15 <sup>(b)</sup>				15			
(III) Total				65				65			
Fratolocchi Antonella	Statutory Auditor <sup>(12)</sup>	01.01-12.31	2026								
(I) Compensation from the company preparing the financial statements				50 <sup>(a)</sup>				50			
(II) Compensation from subsidiaries and affiliates				16 <sup>(b)</sup>				16			
(III) Total				66				66			
<b>Senior Managers with Strategic Responsibilities</b>											
Abbà Filippo	Sustainable Infrastructures										
Camillo Ubaldo	Chief Operating Officer <sup>(13)</sup>	01.01-07.31		321 <sup>(a)</sup>			14 <sup>(b)</sup>	14 <sup>(c)</sup>	349	2,690 <sup>(d)</sup>	
Toninelli Marco	Drilling										
	Chief Operating Officer <sup>(14)</sup>	01.01-08.31		340 <sup>(a)</sup>			14 <sup>(b)</sup>	54 <sup>(c)</sup>	408	2,780 <sup>(d)</sup>	
Other Senior Managers with Strategic Responsibilities <sup>(**)(15)</sup>				3,934 <sup>(a)</sup>		3,926 <sup>(b)</sup>	241 <sup>(c)</sup>	78 <sup>(d)</sup>	8,179	2,147	
				<b>6,683</b>	<b>386</b>	<b>5,175</b>	<b>285</b>	<b>147</b>	<b>12,676</b>	<b>3,214</b>	<b>7,051</b>

(\*\*) The definition of "Senior Managers with Strategic Responsibilities" under Article 65, paragraph 1-*quater*, of the Issuers' Regulation - which refers to Annex 1 of Consob Regulation No. 17221 of March 12, 2010, on related-party transactions, as subsequently amended - includes individuals who have the power and responsibility, directly or indirectly, for planning, managing and overseeing the activities of the Company, including the Company's Directors (whether executive or non-executive). Saipem's Senior Managers with Strategic Responsibilities, other than directors and statutory auditors, are individuals who perform management functions and senior managers who have regular access to inside information and hold the authority to make management decisions that may affect the development and future prospects of the Saipem Group, as identified from time to time by the Board of Directors (11 senior managers).

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

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 3, 2023 (€70 thousand). In addition to this amount is remuneration for serving as a member of the Compliance Committee of Saipem SpA (€40 thousand).

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

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 3, 2023 (€50 thousand).  
(b) The amount corresponds to the pro-rata portion of fixed remuneration (€14.9 thousand).

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

(a) The amount corresponds to the fixed remuneration approved by the Shareholders' Meeting of May 3, 2023 (€50 thousand).  
(b) The amount corresponds to the pro-rata portion of fixed remuneration (€16.3 thousand).

**(13) Abbà Filippo Camillo Ubaldo - Sustainable Infrastructures Chief Operating Officer**

(a) In addition to the amount of €320.8 thousand in Gross Annual Remuneration is an allowance for domestic and foreign travel, totalling €1.155 thousand.  
(b) The amount includes the assessed value of the company car benefit, supplementary healthcare, supplementary health insurance and supplementary pension.  
(c) The amount includes allowances related to the employment relationship.  
(d) The amount relates to termination indemnities.

**(14) Toninelli Marco - Drilling Chief Operating Officer**

(a) In addition to the amount of €339.8 thousand in Gross Annual Remuneration is an allowance for domestic and foreign travel, totalling €7,288 thousand.  
(b) The amount includes the assessed value of the company car benefit, supplementary healthcare, supplementary health insurance and supplementary pension.  
(c) The amount includes allowances related to the employment relationship.  
(d) The amount relates to termination indemnities.

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

(a) In addition to the amount of €3,934 thousand in Gross Annual Remuneration is an allowance for domestic and foreign travel, totalling €84,038 thousand.  
(b) The amount includes: (i) the estimate, recognised on an accruals basis, of the Short-Term Variable Incentive related to 2025 performance, the actual payment of which is expected to occur after the approval date of this Report; (ii) extraordinary one-time payments.  
(c) The amount includes the assessed value of the company car benefit, contributions by the company to housing support, supplementary healthcare, supplementary health insurance, supplementary pension and reimbursement of Rome-Milan travel expenses.  
(d) The amount of allowances related to the employment relationship.  
(e) The amount relates to termination indemnities.

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

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The following table reports, on an individual basis, the short- and long-term variable incentives based on financial instruments other than stock options, provided to the Chief Executive Officer-General Manager for the 2024-2027 mandate and to Senior Managers with Strategic Responsibilities:

- the "Number and type of financial instruments" column sets out the number of shares without charge subject to:
  - 2025 allocation, under the 2023-2025 Share-Based Long-Term Incentive Plan;
  - 2024 allocation, under the 2023-2025 Share-Based Long-Term Incentive Plan;

- 2026 assignment of shares allocated in 2023 under the 2023-2025 Share-Based Long-Term Incentive Plan;
- the "Fair value at assignment date" column sets out the total fair value of outstanding stock grant plans at the date of assignment;
- the "Vesting period" column sets out the duration of the vesting period of the incentives allocated during the year;
- the "Fair value attributable to the financial year" column sets out the fair value attributable to the financial year for outstanding stock grant plans, estimated according to international accounting standards that allocate the related cost over the vesting period.


The total in the "Fair value attributable to the financial year" column corresponds to the amount set out in Table No. 1.



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

(amounts in € thousand)

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Name and Surname	Office	Plan	Financial instruments assigned in previous years and not vested during the year			Financial instruments assigned during the year			Market price on	Financial instruments vested during the year	Financial instruments vested during the year and available for allocation	Financial instruments pertaining to the year	
			Number and type of financial instruments	Vesting period	Fair value at assignment date	Number and type of financial instruments	Vesting period	Assignment date					
Puliti Alessandro	Chief Executive Officer- General Manager	2025 Long-Term Incentive Plan BoD June 24, 2025			493,200	1,371	3-years <sup>(2)</sup>	June 24, 25	2,296			201	
		2024 Long-Term Incentive Plan BoD June 26, 2024	452,600	3-years <sup>(2)</sup>								457	
		2023 Long-Term Incentive Plan BoD June 27, 2023	219,736 <sup>(3)</sup>	3-years <sup>(4)</sup>							659,208 <sup>(7)</sup>	2,223 <sup>(9)</sup>	409 <sup>(10)</sup>
<b>Senior Managers with Strategic Responsibilities<sup>(1)</sup></b>		2025 Long-Term Incentive Plan BoD June 24, 2025			1,267,600	3,524	3-years <sup>(2)</sup>	June 24, 25	2,296			516	
		2024 Long-Term Incentive Plan BoD June 26, 2024	908,100 <sup>(5)</sup>	3-years <sup>(2)</sup>								917	
		2023 Long-Term Incentive Plan BoD June 27, 2023	383,586 <sup>(6)</sup>	3-years <sup>(4)</sup>							1,150,758 <sup>(8)</sup>	3,881 <sup>(9)</sup>	714 <sup>(10)</sup>
<b>Total</b>			<b>1,964,022</b>		<b>1,760,800</b>	<b>4,895</b>					<b>1,809,965</b>	<b>6,104</b>	<b>3,214</b>

(1) The definition of "Senior Managers with Strategic Responsibilities" under Article 65, paragraph 1-*quater*, of the Issuers' Regulation - which refers to Annex 1 of Consob Regulation No. 17221 of March 12, 2010, on related-party transactions, as subsequently amended - includes individuals who have the power and responsibility, directly or indirectly, for planning, managing and overseeing the activities of the Company, including the Company's Directors (whether executive or non-executive). Saipem's Senior Managers with Strategic Responsibilities, other than directors and statutory auditors, are individuals who perform management functions and senior managers who have regular access to inside information and hold the authority to make management decisions that may affect the development and future prospects of the Saipem Group, as identified from time to time by the Board of Directors (10 senior managers) (9 for the Long-Term Plan implemented in 2023, 9 for the Long-Term Plan implemented in 2024, 10 for the Long-Term Plan implemented in 2025).

(2) At the end of the vesting period, the plan provides for all beneficiaries to be assigned 75% of the shares matured as a result of achieving the performance indicators, while the remaining 25% will be subject to a two-year deferral period (24 months), during which the aforementioned shares may not be transferred or disposed of; at the end of this period, the deferred shares will be assigned, and for each share made unavailable, Saipem will assign an additional share without charge.

(3) The number of financial instruments, recognised on an accruals basis, corresponds to the estimated number of shares subject to a two-year deferral period, at the end of which the beneficiaries will receive one additional share without charge for each share made unavailable.

(4) At the end of the vesting period, the plan provides that 25% of the matured shares will be subject to a two-year deferral period.

(5) The number indicated is net of the rights of beneficiaries who have left the Group and who, under the Information Document and the Implementing Regulations, have forfeited the right to maturity of the shares.

(6) The number of financial instruments, recognised on an accruals basis, corresponds to the estimated number of shares subject to a two-year deferral period, at the end of which the beneficiaries will receive one additional share without charge for each share made unavailable. The number indicated is net of the rights of beneficiaries who have left the Group and who, under the Information Document and the Implementing Regulations, have forfeited the right to maturity of the shares.

(7) The number of financial instruments, recognised on an accrual basis, corresponds to the estimated number of shares that will be assigned at the end of the vesting period, following the approval of this Report.

(8) The number of financial instruments, recognised on an accrual basis, corresponds to the estimated number of shares that will be assigned at the end of the vesting period, following the approval of this Report.

The number indicated is net of the rights of beneficiaries who have left the Group and who, under the Information Document and the Implementing Regulations, have forfeited the right to maturity of the shares.

(9) Since the end of the vesting period occurs after the approval of this Report, a prudential estimated value is reported in the table, determined by multiplying the closing price of Saipem SpA shares on the Mercato Telematico Azionario managed by Borsa Italiana, equal to €3.372, by the number of financial instruments assigned. For the purposes of determining the price, the observation period used was the 30 calendar days preceding the date on which the Board of Directors resolved upon the final results of the 2025 objectives.

(10) The fair value in the table for the financial year corresponds to the fair value recognised in the Financial Statements as at December 31, 2025.

### Table 3B - Cash incentive plans for Directors and Senior Managers with Strategic Responsibilities

The following table sets out, on an individual basis, the short-term variable cash incentives provided to the Chief Executive Officer-General Manager and Senior Managers with Strategic Responsibilities for whom individual disclosure is required pursuant to Article 84-*bis* of Consob Regulation No.

11971/1999, and, on an aggregate basis, those provided to the other Senior Managers with Strategic Responsibilities (including all individuals who held the above positions during the financial year, even for part of the year).

Specifically:

- the "Bonus for the year - payable/paid" column sets out the short-term variable incentive attributable to the year, accrued based on the performance assessment carried out by the competent corporate bodies in relation to the objectives set for the year;
- the "Bonuses from previous years - still deferred" column sets out the short-term incentives accrued in previous years and not yet accrued;
- the "Other bonuses" column sets out incentives paid on a one-off extraordinary basis, linked to the achievement of particularly significant results or projects during the year.

The total of the "Bonus for the year - payable/paid" and "Other bonuses" columns corresponds to the amount reported in the "Bonuses and other incentives" column in Table No. 1.



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

(amounts in € thousand)

Name and Surname	Office	Plan	Bonus for the year			Bonuses from previous years			
			Payable/Paid	Deferred	Deferred period	payable	Payable/Paid	Still deferred	Other bonuses
Alessandro Puliti	Chief Executive Officer- General Manager	2025 Short-Term Incentive Plan BoD March 10, 2026	1,249 <sup>(a)</sup>						
		2022 Short-Term Incentive Plan BoD March 7, 2023					714 <sup>(b)</sup>		
		Multiplier provided for in the 2022 Short-Term Incentive Plan BoD March 7, 2023						209 <sup>(c)</sup>	
<b>Senior Managers with Strategic Responsibilities</b>									
Abbà Filippo Camillo Ubaldo	Sustainable Infrastructures Chief Operating Officer	2022 Short-Term Incentive Plan BoD March 7, 2023						266 <sup>(b)</sup>	
		2024 Long-Term Incentive Plan BoD June 26, 2024						89 <sup>(d)</sup>	
		2023 Long-Term Incentive Plan BoD June 27, 2023						125 <sup>(e)</sup>	
Toninelli Marco	Drilling Chief Operating Officer	2022 Short-Term Incentive Plan BoD March 7, 2023						243 <sup>(b)</sup>	
		2024 Long-Term Incentive Plan BoD June 26, 2024						83 <sup>(d)</sup>	
		2023 Long-Term Incentive Plan BoD June 27, 2023						109 <sup>(e)</sup>	
<b>Other Senior Managers with Strategic Responsibilities <sup>(1)</sup></b>									
		2025 Short-Term Incentive Plan BoD March 10, 2026	3,038 <sup>(a)</sup>						
		2022 Short-Term Incentive Plan BoD March 7, 2023						1,340 <sup>(b)</sup>	
		2024 Long-Term Incentive Plan BoD June 24, 2024						50 <sup>(d)</sup>	
		2023 Long-Term Incentive Plan BoD June 27, 2023						70 <sup>(e)</sup>	
		Other bonuses						888 <sup>(f)</sup>	
<b>Total</b>			<b>4,286</b>					<b>3,299</b>	<b>888</b>

(1) The definition of "Senior Managers with Strategic Responsibilities" under Article 65, paragraph 1-*quater*, of the Issuers' Regulation - which refers to Annex 1 of Consob Regulation No. 17221 of March 12, 2010, on related-party transactions, as subsequently amended - includes individuals who have the power and responsibility, directly or indirectly, for planning, managing and overseeing the activities of the Company, including the Company's Directors (whether executive or non-executive). Saipem's Senior Managers with Strategic Responsibilities, other than directors and statutory auditors, are individuals who perform management functions and senior managers who have regular access to inside information and hold the authority to make management decisions that may affect the development and future prospects of the Saipem Group, as identified from time to time by the Board of Directors (11 senior managers) (10 for the 2025 Short-Term Plan, 9 for the 2022 Short-Term Plan, 1 for the Long-Term Plan implemented in 2023, 1 for the Long-Term Plan implemented in 2024).

(a) The amount, recognised on an accruals basis, corresponds to the estimated Short-Term Incentive related to 2025 performance, the actual payment of which is expected to occur after the approval date of this Report.

(b) The amount corresponds to the adjustment of the deferred portion, equal to 40% of the Total Incentive under the Short-Term Variable Incentive Plan related to 2022 performance, deferred for a two-year period.

(c) The amount corresponds to the adjustment of the incentive relating to the additional portion, determined based on application of the individual performance score adjustment multiplier equal to 1.2, related to 2022 performance, implemented under the Short-Term Variable Incentive Plan relating to 2022 performance, in light of the numerous extraordinary transactions and opportunities undertaken in 2022, deferred for a three-year period.

(d) The amount corresponds to the pro-rata payment of the countervalue of the shares allocated in 2024 - the 2023-2025 Long-Term Incentive Plan, in accordance with the Plan Regulations.

(e) The amount corresponds to the pro-rata payment of the countervalue of the shares allocated in 2023 - the 2023-2025 Long-Term Incentive Plan, in accordance with the Plan Regulations.

(f) The amount relates to extraordinary one-time payments.

## Shares held

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

The table below sets out, pursuant to Article 84-*quater*, par. 4, of the Consob Issuers' Regulation, the shares in Saipem SpA held by Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities, as well as those held by their respective spouses who are not legally separated and by their minor children, whether held

directly or indirectly through subsidiaries, fiduciary companies, or nominees, as evidenced by the Shareholders' Register, disclosures received, and other information provided by the same individuals. All individuals who held the above positions during the financial year, even if they have since left, are included.

The number of shares (all of which are indicated for each investee company, on an aggregate basis for Directors and Statutory Auditors, and on an aggregate basis for Senior Managers with Strategic Responsibilities. The people indicated hold the shares as owners.



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

Surname and Name	Office	Investee company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
<b>Board of Directors</b>						
Alessandro Puliti	Chief Executive Officer- General Manager	Saipem SpA	164,000	50,000		214,000
Paul Schapira	Director	Saipem SpA		50,000		50,000
<b>Senior Managers with Strategic Responsibilities</b>						
Abbà Filippo Camillo Ubaldo	Sustainable Infrastructures Chief Operating Officer	Saipem SpA	50,000			50,000 <sup>(2)</sup>
Toninelli Marco	Drilling Chief Operating Officer	Saipem SpA	20,928			20,928 <sup>(3)</sup>
<b>Other Senior Managers with Strategic Responsibilities <sup>(1)</sup></b>						
		Saipem SpA	256,108	30,175	90,884	195,399 <sup>(4)</sup>

(1) The definition of "Senior Managers with Strategic Responsibilities" under Article 65, paragraph 1-*quater*, of the Issuers' Regulation - which refers to Annex 1 of Consob Regulation No. 17221 of March 12, 2010, on related-party transactions, as subsequently amended - includes individuals who have the power and responsibility, directly or indirectly, for planning, managing and overseeing the activities of the Company, including the Company's Directors (whether executive or non-executive). Saipem's Senior Managers with Strategic Responsibilities, other than directors and statutory auditors, are individuals who perform management functions and senior managers who have regular access to inside information and hold the authority to make management decisions that may affect the development and future prospects of the Saipem Group, as identified from time to time by the Board of Directors (11 senior managers - 1 in office until July 31, 2025 - of whom 4 senior managers actually hold shares).

(2) In office until July 31, 2025.

(3) In office until August 31, 2025.

(4) Number of shares relating to all senior managers who held the office of Senior Manager with Strategic Responsibilities during 2025.

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

With reference to the 2023-2025 Shared-Based Long-Term Variable Incentive Plan, approved by the Shareholders' Meeting on May 3, 2023, under the terms and for the purposes described in the Disclosure Document available on the Company's

website [www.saipem.com](http://www.saipem.com), the following table sets out, pursuant to Article 84-bis (Annex 3A, Schedule No. 7) of the Consob Issuers' Regulation, the details of the 2025 allocation under the Long-Term Variable Incentive Plan.



### Table No. 1 of Schedule 7 of Annex 3A of Regulation No. 11971/1999

Box 1 - Financial instruments other than stock options  
Section 2 - Newly allocated instruments based on the decision of the competent body implementing the resolution of the Shareholders' Meeting

First name and surname or category	Office (to be specified only for persons identified by name)	Date of the relevant Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments	Allocation date	Potential purchase price of instruments	Market price on allocation	Vesting period
Puliti Alessandro	Chief Executive Officer- General Manager Saipem SpA	May 3, 2023	stock grant	493,200	June 24, 2025	2.29	3 years	
Abela Pierangelo	Chairman PT Saipem Indonesia <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29	3 years	
Abrand Stephanie	Member of the Board of Directors Saipem Project France SA	May 3, 2023	stock grant	40,900	June 24, 2025	2.29	3 years	
Albini Paolo	Chairman North Caspian Service Co	May 3, 2023	stock grant	100,700	June 24, 2025	2.29	3 years	
Appezato Francesca	Chair Saipem America Inc <sup>(1)</sup>	May 3, 2023	stock grant	17,600	June 24, 2025	2.29	3 years	
Bellamoli Valerio	Member of the Board of Directors Saipem Finance International BV <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29	3 years	
Bellotti Massimiliano	Chairman Saipem Contracting Netherlands BV <sup>(1)</sup>	May 3, 2023	stock grant	135,300	June 24, 2025	2.29	3 years	
Bianchi Maria Chiara	Member of the Board of Directors Saipem SA <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
Borlandelli Paolo	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	45,000	June 24, 2025	2.29	3 years	
Branchi Massimiliano	Chairman Saipem Offshore Construction SpA	May 3, 2023	stock grant	149,100	June 24, 2025	2.29	3 years	
Cappellacci Ennio	Chief Executive Officer Saipem Australia (Pty) Ltd	May 3, 2023	stock grant	40,900	June 24, 2025	2.29	3 years	
Cascianini Marco	Chief Executive Officer Saudi Arabian Saipem Ltd	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
Cella Maurizio	Chief Executive Officer Servizi Energia Italia SpA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
Cipelli Alberto	Chairman Servizi Energia Italia SpA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
Cristiani Sabino Massimo	Chairman Saipem Romania Srl <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29	3 years	
De Paolis Andrea	Chief Executive Officer Saipem (Beijing) Technical Services Co Ltd	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
Della Rosa Gianluigi	Chief Executive Officer Saipem Guyana Inc	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
Di Pietro Gianni	Chairman and Chief Executive Officer Snamprogetti Netherlands BV <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29	3 years	
D'Orazio Sabrina	Member of the Board of Directors Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	May 3, 2023	stock grant	17,600	June 24, 2025	2.29	3 years	

(1) Where positions are held on more than one Board of Directors, the principal position is indicated.

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

Section 2 - Newly allocated instruments based on the decision of the competent body implementing the resolution of the Shareholders' Meeting

First name and surname or category	Office (to be specified only for persons identified by name)	Date of the relevant Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments	Market price on allocation	Vesting period
Dornetti Francesca	Chair Saipem Canada Inc	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Elia Giorgio	Chief Executive Officer Saipem Misr for Petroleum Services (S.A.E.)	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Evangelista Paolo	Chief Executive Officer Saipem Asia Sdn Bhd	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Farina Fabrizio	Chairman Saipem International BV	May 3, 2023	stock grant	45,000	June 24, 2025	2.29 3 years
Feliciani Francesco Mario	Chief Executive Officer Saipem do Brasil Serviços de Petróleo Ltda <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Ferlenghi Ernesto	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Gentili Luca	Chief Executive Officer Saipem Offshore Construction SpA <sup>(1)</sup>	May 3, 2023	stock grant	45,000	June 24, 2025	2.29 3 years
Guerra Massimiliano	Chairman Snamprogetti Saudi Arabia Co Ltd Llc <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Husem Ida	Chief Executive Officer Moss Maritime AS	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Illuminati Fulvio	Chief Executive Officer Saipem Singapore Pte Ltd	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Legori Roberto	Chief Executive Officer Saipem Romania Srl	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Lucchetta Francesco	Member of the Board of Directors Saipem America Inc <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Marechal Bertrand	Chairman and Chief Executive Officer Saipem America Inc <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Martinez Pietro	Chairman Sajer Iraq Co for Petroleum Services, Trading, General Contracting & Transport Ltd	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Mascia Stefano	Member of the Board of Directors Saipem SA	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Maselli Campagna Vincenzo	Chairman Snamprogetti Netherlands BV	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Massarelli Agnese	Chair Saipem Luxembourg SA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Mazzanti Federico	Chairman Moss Maritime AS	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Migliorisi Stefano	Chairman Saipem Australia (Pty) Ltd <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Moda Arianna	Chair Saipem Senegal	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Monopoli Marco	Chairman Saipem Misr for Petroleum Services (S.A.E.)	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Morabito Natale Alessandro	Member of the Board of Directors PT Saipem Indonesia	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Moscarda Giuseppe	Chairman Saipem Finance International BV <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Noyelle Bertrand	Chief Executive Officer Saiwest Ltd <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years

(1) Where positions are held on more than one Board of Directors, the principal position is indicated.

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

Section 2 - Newly allocated instruments based on the decision of the competent body implementing the resolution of the Shareholders' Meeting

First name and surname or category	Office (to be specified only for persons identified by name)	Date of the relevant Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments	Market price on allocation	Vesting period
Oliviero Giuseppe	Chief Executive Officer Saipem SA <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Palumbo Liliana	Chair Saipem Drilling Norway AS <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Passero Stefano	Member of the Board of Directors North Caspian Service Co	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Pellegrini Roberto	Chief Executive Officer Saipem Ltd	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Picciani Franco	Member of the Board of Directors Saipem SA	May 3, 2023	stock grant	94,600	June 24, 2025	2.29 3 years
Poggi Michele	Chief Executive Officer Saipem Contracting Nigeria Ltd <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Poli Emiliana Michela	Chair Saipem do Brasil Serviços de Petróleo Ltda	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Pommies Pierre	Chief Executive Officer Saipem Projects France SA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Pompei Enrico	Chief Executive Officer Petrex SA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Rocuzzo Sebastiano Massimo	Chief Executive Officer Global Projects Services AG	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Rondini Fabio	Chairman Petrex SA <sup>(1)</sup>	May 3, 2023	stock grant	45,000	June 24, 2025	2.29 3 years
Rosa Stefano	Chief Executive Officer Saipem Drilling Norway AS <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Santoro Luisa	Member of the Board of Directors Saipem SA <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Scaltriti Marianna	Member of the Board of Directors Saipem Offshore Construction SpA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Scandella Chiara	Member of the Board of Directors Saipem SA <sup>(1)</sup>	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Secchi Gianalberto	Chairman Saipem Ltd	May 3, 2023	stock grant	85,000	June 24, 2025	2.29 3 years
Serravalle Fabrizio	Chief Executive Officer Snamprogetti Engineering & Contracting Co Ltd <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Sofrà Giuseppe Maria	Chief Executive Officer Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Stocco Claudia	Chair Saipem India Projects Private Ltd <sup>(1)</sup>	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Tammaro Serena	Chair Saimexicana Sa de Cv	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Testaguzza Vito	Chairman Saipem Moçambique Lda <sup>(1)</sup>	May 3, 2023	stock grant	45,000	June 24, 2025	2.29 3 years
Tramier Carine	Chair Saipem Projects France SA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Vailati Elisabetta	Member of the Board of Directors Servizi Energia Italia SpA	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Valentin Bertrand	Member of the Board of Directors Sigurd Rück AG	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years

(1) Where positions are held on more than one Board of Directors, the principal position is indicated.

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

Section 2 - Newly allocated instruments based on the decision of the competent body implementing the resolution of the Shareholders' Meeting

First name and surname or category	Office (to be specified only for persons identified by name)	Date of the relevant Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments	Market price on allocation	Vesting period
Van Stijn Edgar	Member of the Board of Directors Saipem India Projects Private Ltd	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Villa Stefano	Chief Executive Officer Saipem India Projects Private Ltd	May 3, 2023	stock grant	40,900	June 24, 2025	2.29 3 years
Zangrandi Gianmaria	Member of the Board of Directors Saipem Moçambique Lda	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
Zucchi Daniele Luca	Chairman Global Projects Services AG	May 3, 2023	stock grant	14,700	June 24, 2025	2.29 3 years
<b>2025 Long-Term Incentive Plan</b>						
<b>- Other Senior Managers with Strategic Responsibilities <sup>(2)</sup></b>						
		May 3, 2023	stock grant	797,500	June 24, 2025	2.29 3 years
<b>2025 Long-Term Incentive Plan</b>						
<b>- Other Senior Managers</b>						
		May 3, 2023	stock grant	6,984,925	June 24, 2025	2.29 3 years

(2) The definition of "Senior Managers with Strategic Responsibilities" under Article 65, paragraph 1-*quater*, of the Issuers' Regulation - which refers to Annex 1 of Consob Regulation No. 17221 of March 12, 2010, on related-party transactions, as subsequently amended - includes individuals who have the power and responsibility, directly or indirectly, for planning, managing and overseeing the activities of the Company, including the Company's Directors (whether executive or non-executive). Saipem's Senior Managers with Strategic Responsibilities, other than directors and statutory auditors, are individuals who perform management functions and senior managers who have regular access to inside information and hold the authority to make management decisions that may affect the development and future prospects of the Saipem Group, as identified from time to time by the Board of Directors (6 senior managers for the Long-Term Plan implemented in 2025).

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Società per Azioni

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Publications

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

Annual Report (in inglese)

Relazione finanziaria semestrale consolidata

al 30 giugno (in italiano)

Interim Financial Report as of June 30 (in inglese)

Sustainability Report 2023 (in Italian and English)

Also available on Saipem's website:

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

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