



Information document

PREPARED IN ACCORDANCE WITH ARTICLE 114-BIS OF LEGISLATIVE DECREE NO. 58/1998
(CONSOLIDATED LAW ON FINANCE) AND ARTICLE 84-BIS OF CONSOB REGULATION NO. 11971 OF
1999 AS AMENDED (ISSUERS' REGULATIONS)

2023-2025 Long-Term Variable Incentive Plan

Introduction

This information document, drawn up in accordance with Article 84-bis (Annex 3A, Scheme 7) of the Issuers' Regulations, has been prepared by Saipem SpA ("Saipem") in order to provide its shareholders and the market with information about the proposed adoption of the 2023-2025 Long-Term Variable Incentive Plan (the "Plan"), approved by Saipem's Board of Directors on March 7 and 14, 2023. In accordance with Article 114-bis of the Consolidated Law on Finance, the Plan has been submitted for approval by the Ordinary Shareholders' Meeting convened on May 3, 2023, in a single call, to approve the financial statements for the year ended on December 31, 2022.

The Plan envisages three annual allocations starting from June 2023 (*rolling* method), and the free assignment of ordinary Saipem shares for achieving company performance objectives.

This Plan applies to the management of Saipem and its subsidiaries, also headquartered in other countries, and should be considered as being of "major significance" pursuant to Article 84-bis, paragraph 2 of the issuers' regulations, as it is intended for the individuals referred to in Article 114-bis of the Consolidated Law on Finance and in particular:

- i) to the Chief Executive Officer and General Manager of Saipem;
- ii) Senior Managers with Strategic Responsibilities of Saipem.

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

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

This information document is available to the public at the head office of Saipem SpA in Via Luigi Russolo n. 5, Milan (MI) and in the "Governance" section of Saipem's website (www.Saipem.com). It has also been sent to CONSOB and Borsa Italiana SpA in accordance with the applicable regulations.

Definitions

The definitions of some of the terms used in this Information Document are given below:

Chief Executive Officer-General Manager	Chief Executive Officer and General Manager of Saipem.
Share(s)	An ordinary share issued by Saipem SpA and listed on the electronic stock exchange of Borsa Italiana SpA, code ISIN IT0005495657.
Assigned Shares	Number of Shares assigned free of charge to Beneficiaries at the end of the established period (Vesting Period and Deferral Period) determined in a measure connected to the number of Saipem shares allocated to the target at the outset of the Vesting Period and on reaching performance indicators within the terms and at the conditions envisaged by the Rules of the Plan. The Shares assigned could increase to a maximum of 187.5%, including additional Shares, of the Shares attributed based on achievement of the performance indicators.

Allocated Shares	Number of Shares communicated to Beneficiaries at the beginning of the Vesting Period and that can be effectively assigned at the end of a specific period (Vesting period and Deferral Period) depending on conditions of performance and retention determined in advance by the Rules of the Plan. The number of Shares allocated is conventionally defined with respect to a target level of performance.
Beneficiaries	The Chief Executive Officer-General Manager and other beneficiaries indicated by name by the Chief Executive Officer-General Manager amongst the Managers of Saipem and the Senior Managers of subsidiaries, those occupying the positions most directly responsible for company results or of strategic interest and who are, at the allocation Date, employees and/or at work in Saipem or its Subsidiaries, including Managers with Strategic Responsibilities of Saipem.
Saipem Compensation and Nomination Committee	The Compensation and Nomination Committee of Saipem, with propositional and advisory capacity with regard to remuneration, is formed entirely of non-executive and mostly independent directors. The composition of the Committee, its election, duties and function are all governed by specific regulations approved by the Board of Directors.
Board of Directors	The Board of Directors of Saipem.
Senior Managers with Strategic Responsibilities	Pursuant to Article 65, paragraph 1, <i>quater</i> of the Issuers' Regulation, Saipem's Senior Managers who have the power and the responsibility, either directly or indirectly, for planning, management and control 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.
Business-Based Goal	Indicator that measures Saipem's medium-to-long-term economic-financial performance, approved by the Board of Directors for each annual allocation of the Plan. The indicator may vary with each allocation and is chosen amongst such profitability indicators as EBITDA or EBIT, or other indicators such as ROAIC or Leverage assessed by the Board of Directors as appropriate for measuring expected business performance.
ESG goal	Indicators measuring the Saipem commitment to achieve certain goals in the Environmental, Social and Governance area, identified based on the corporate Sustainability Plan.
Market-Based Goal	Market-based indicator such as the Total Shareholder Return (TSR), measuring the total return on shareholders' investments, compared to its reference market.
Peer Group for TSR calculation purposes	The peer group used to compare Saipem company results based on the performance parameters defined. The Peer Group for the purposes of calculating the TSR includes for the first Plan cycle, 13__from amongst Saipem and its main international competitors, especially 9 companies from the Engineering & Construction business (Subsea7, Sapura Energy, Technipfmc, Wood Group, JGC, Petrofac, Maire Tecnimont, Technip Energies, Tecnicas Reunidas) and 3 from the Offshore Drilling business (Transocean, Noble, Valaris).

Deferral period	Two-year period commencing on the first day after the end of the Vesting period; applicable to all Beneficiaries.
Date of allocation	Data on which the Board of Directors approves the Plan for every yearly allocation.
Allocation price	The price calculated as average of the closing quotations of Saipem share in a period of two months prior to allocation of the Shares (March, 15 - May, 15 of the year of allocation)
Vesting Period	Three-year period between the Date of allocation and the date on which the Shares can be assigned free of charge, after checking performance results.
Regulation	The regulation approved by the Board of Directors, governing the terms and conditions for each allocation of the Plan.
Saipem	Saipem SpA (registered office in Via Luigi Russolo, 5, Milan).
Subsidiaries	Subsidiaries of Saipem pursuant to Article 2359 of the Italian civil code.
Total Shareholder Return (TSR)	Market-based indicator measuring the total return on shareholders' investments, taking into account changes in the Share price and dividends distributed on the coupon payment date and then reinvested in the share within a given period of time.
Average Return on Average Invested Capital (ROAIC) for three-year period	Business-based indicator that measures the return on capital invested by the Company at the end of the three-year performance period.
EBITDA Adjusted cumulato del triennio	Business-based indicator that measures the gross operating margin net of special items at the end of the three-year performance period

1. Beneficiaries of the Plan

1.1 Names of beneficiaries who are members of the Board of Directors of the issuer, its parent companies or its direct or indirect subsidiaries.

Beneficiaries of the Plan include Saipem's Chief Executive Officer and General Director, Alessandro Puliti.

If the Beneficiaries referred to in paragraph 1.2 include individuals who, under current regulations, are required to be named, including in relation to directorships held within subsidiary companies, the Company will provide the relevant information to the market in the communications issued pursuant to Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

1.2 Categories of employees or collaborators of the issuer and its parent or subsidiary companies

The Plan is addressed to the managers of Saipem and its subsidiaries named by the CEO-General Director for each allocation of the Plan. The fundamental eligibility criterion for being identified as a Plan Beneficiary is to be a Manager of Saipem or Senior Manager of the subsidiaries holding organisational positions with significant impact on the achievement of business results, also in relation to performance and skills held (currently, approximately 400 beneficiaries).

1.3 Names of beneficiaries of the Plan belonging to the following groups:

- a) general managers of the financial instrument issuer;
Not applicable.
- b) other managers with strategic responsibilities of the financial instrument issuer not classed as "small" pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, if during the year, their total remuneration (obtained by adding the monetary remuneration to financial instrument-based remuneration) was higher than the highest total remuneration awarded to members of the board of directors or the management board and to the general managers of the financial instrument issuer
Not applicable.
- c) individuals controlling the share issuer, who are employees or who collaborate with the share issuer
Not applicable.

1.4 Description and number (separate for each category):

- a) Senior Managers with Strategic Responsibilities other than those indicated in paragraph 1.3, letter b);
Saipem currently has 9 Senior Managers with Strategic Responsibilities.
- b) in the case of "small" companies, pursuant to Article 3, paragraph 1, letter f) of Regulation 17221 of March 12, 2010, the aggregate indicator for all Senior Managers with Strategic Responsibilities of the financial instrument issuer;

Not applicable.
- c) any other categories of employee or collaborator for whom different Plan characteristics are envisaged
Not applicable.

2 Reasons for Adoption of this Scheme

2.1 Objectives to be achieved through allocation of the Plan

The Long-term Variable Incentive Plan is a share - based incentive designed to maximise the value for the shareholders over the long term and to strengthen management participation in business risk and in the overall improvement of the company's performance and management retention.

In line with best international practices and companies belonging to FTSE MIB, the aim of the Plan is to guarantee the following objectives:

- greater alignment between the shareholders' medium/long-term interests and management performance, through the allocation of a share-based incentive whose effective assignment is also subject to constant improvement of the Total Shareholder Return, in relation to a reference Peer Group;
- focus management on the achievement of medium-to-long-term business objectives to ensure sustainability of Saipem's economic and financial performance;
- guarantee greater alignment of the overall remuneration with market practices, creating the conditions for greater management loyalty.

The Plan provides for three-year vesting periods, in line with international best practices in the industry.

In order to strengthen the logic of value creation and sustainability in the medium/long-term of the company results, the Plan also provides, for all Beneficiaries, assigning 75% of the shares matured by virtue of achieving the performance indicators at the end of the Vesting period, whereas the remaining 25% will be deferred for a period of two years (24 months). At the end of such Deferral period, the remaining Shares will be assigned and, for each Share deferred, Saipem will assign a further free share for every share made unavailable. The deferral scheme aims to further strengthen the alignment of interests between management and shareholders over the long-term and to act as leverage for retention.

2.2 Key variables, including performance indicators, considered for the awarding of plans based on financial instruments

The incentive levels are defined, in relation to the role covered, to fixed remuneration or to the average fixed remuneration, in line with the following principles of Saipem's remuneration policy:

- the remuneration structure for management should be a balanced mix of: i) a fixed component commensurate with the powers and/or assigned responsibilities and ii) a variable component with maximum limits designed to link remuneration to actual performance;
- consistency of overall remuneration compared with applicable market benchmarks for similar positions or roles of a similar level of responsibility and complexity within a panel of companies comparable with Saipem;
- variable remuneration for executive roles having greater influence on company results, characterised by a significant incidence of long-term incentive components through an adequate deferral of incentives over a time frame of at least three years, in accordance with the long-term nature of Saipem's business.

The effective maturity of shares is subject to performance indicators, having the character of suspensory conditions, which are:

- performance of Saipem's Total Shareholder Return (TSR) in relation to the Peer Group during the three-year reference periods;
- economic-financial performance measured at the end of the three-year reference period, achieved compared to the economic-financial targets established in line with the Strategic Plan of Saipem approved by the Board of Directors (the “**Strategic Plan**”) during the implementation phase of the Plan;
- ESG performance indicators.

For more details on performance indicators, see paragraph 4.5 below.

2.3 Factors and criteria used to determine the amount of remuneration based on financial instruments, or the criteria for this determination

See paragraphs 2.2 and 4.5.

2.3.1 More detailed information

The number of Shares allocated to each Beneficiary at the start of the Vesting Period referred to each Allocation differs according to the level of role responsibility/critical issues. The maximum number of assignable Shares related to achieving the Performance Targets may not exceed 187.5% the number of Shares at the time of allocation.

For the conditions relative to connection with the performance indicators, see point 4.5.

2.4 Reasons underlying any decision to allocate remuneration plans based on financial instruments not issued by the issuer

Not applicable.

2.5 Considerations regarding significant tax and accounting implications affecting the Plan

The structure of the Plan has not been influenced by applicable fiscal regulations or accounting issues.

2.6 Support from the Special Fund to incentivise employee share ownership in companies pursuant to Article 4, paragraph 112 of Italian law no. 350 of 24 December 2003

Not applicable.

3 Instrument approval process and time frame

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the Plan

On March 7 and 14, 2023, Saipem's Board of Directors, , approved the Plan at the proposal of the Compensation and Nomination Committee and authorised the Plan's submission for approval by the Shareholders' Meeting, pursuant to Article 11 bis of the Consolidated Law on Finance.

The CEO - General Manager Alessandro Puliti did not take part in the resolution on such matter.

Following approval of the plan and authorization to buy financial instruments for its implementation by the Shareholders' Meeting, the Board of Directors, , exercising the authority to be granted by that Meeting, will implement the Plan, resolving: i) annual allocation of Shares to the CEO-General Manager; (ii) approval of the implementation Regulations for each allocation of the Plan; (iii) the criteria for identifying beneficiaries, other than the CEO - General Manager; iv) authority to be granted to the CEO-General Manager, so that beneficiaries can be individually identified according to the approved criteria; (v) any other terms or conditions relevant to implementation, including provision of financial instruments serving the Plan, where these do not conflict with decisions taken by the Shareholders' Meeting.

3.2 Indication of individuals appointed to administrate the Plan, their duties and functions

The Board of Directors is responsible for implementing the Plan, availing itself of the preliminary and consulting support of the Compensation and Nomination Committee, and has the right to delegate the operational management of the Plan to the competent Human Resources Function, within the restrictions of the implementing regulation of the Plan, on the strength of the preliminary and/or consulting activities carried out by the Compensation and Nomination Committee and being understood that every decision concerning and/or related to the allocation and implementation of the Plan for the CEO-General Manager as beneficiary will remain the exclusive competence of the Board of Directors.

3.3 Procedures in place for review of the plans, also/including in relation to any changes in its basic objectives.

The competence of the Shareholders' Meeting in cases provided for by law being understood, the Board of Directors, after having consulted with the Compensation and Nomination Committee, is the body with the authority to resolve on possible amendments to the Plan.

During the implementation phase of the Plan, the Board of Directors will determine, at the proposal of the Compensation and Nomination Committee, the Plan regulation that will include any revisionary procedures, terms or conditions of the Plan.

These procedures provide for the faculty of the Board of Directors to modify the performance indicators of the Plan in the presence of extraordinary and/or unforeseen situations or circumstances that can significantly influence the results and/or area of Saipem's activities.

Moreover, with no prejudice to each Board of Directors' right, with Compensation and Nomination Committee opinion, to change the indicators relevant to assignment of the Shares for each Vesting Period, also introducing substantial changes compared to what the first Allocation envisaged, including the specific weight of each indicator, without prejudice to the fact that each Allocation will include financial performance and ESG indicators. Those performance indicators will be made known to the market through publication of the report on remuneration policy and compensation paid.

3.4 Description of methods used to determine the availability and allocation of the financial instruments on which the Plan is based

The Plan provides for assignment of shares free of charge partly three years after their allocation and partly after five years, in a number that may vary in relation to the individual allocation and the degree of attainment of the Plan's performance indicators. These shares can be either previously issued shares to be acquired pursuant to article 2357 et seq of the Italian Civil Code or already owned by Saipem.

To this end, during the meeting on March 14, 2023, the Board of Directors decided to submit to the Shareholders' Meeting a proposal for authorisation to purchase and make available its own shares in service of the first allocation of the Plan.

3.5 The role played by each director in determining the characteristics of the Plan and any conflict of interests arising concerning the directors in question

In accordance with the recommendations of the Code of Corporate Governance for Listed Companies, which Saipem adheres to, the conditions of the Plan were defined at the proposal of the Compensation and Nomination Committee, which is composed entirely of non-executive independent directors and the majority of whom are independent. The proposal to submit the Plan to the Shareholders' Meeting, pursuant to article 114 bis of the Consolidated Law on Finance, was deliberated by the Board of Directors, in abstention of the CEO-General Manager, on March 14, 2023, subject to a favourable opinion of the Board of Auditors pursuant to article 2389, paragraph 3 of the Italian Civil Code, under the terms indicated by the cited provision.

3.6 Date of decision taken by the body with the authority to submit the Plan to the Shareholders' Meeting for approval and date of proposal by the compensation committee, if applicable

The Board of Directors resolved on March 14, 2023, to submit the Plan to the Shareholders' Meeting, on a proposal formulated by the Compensation and Nomination Committee on March 8, 2023.

3.7 Date of decision taken by the body responsible for allocation of the instruments and date of the proposal made to that body by the compensation committee, if applicable

The Plan and the financial instruments required for its implementation are subject to approval by the Shareholders' Meeting convened on May 3, 2023 and in the following years by the Shareholders' Meetings of each year. Implementation of the Plan is resolved annually by the Board of Directors at the proposal of the Compensation and Nomination Committee, by the month of July of every year, for the purpose of allocating the shares. The assignment of the shares is made by the end of the year following the conclusion of the three-year performance period and, in any case, after the Vesting period, following resolution of the results by the Board of Director and after the Compensation and Nomination Committee has audited and approved them.

3.8 Market price, registered on the aforementioned dates, for the underlying financial instruments on which the plans are based, if traded on regulated markets

Official price of the Saipem share on March 14, 2023 (date on which the Board of Directors

approved the proposed Plan to be submitted to the Shareholders' Meeting): € 1,2655

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and how does the issuer take into account, when identifying the timing of the allocation of instruments in implementation of the plan, the possible timing coincidence between:

- i) said allocation or any decisions taken in that regard by the compensation committee,
- ii) the diffusion of any significant information in accordance with Article 114, paragraph 1 of the Consolidated Law on Finance; for example, in the case in which that information: a) has not already been published and could positively influence market quotations, or b) has already been published and could negatively influence market quotations.

Decisions regarding assignment of the shares will be taken by the Board of Directors in one or more meetings, subject to approval of the Plan by the Shareholders' Meeting, after having consulted with the Compensation and Nomination Committee and the Board of Auditors, in compliance with the regulation in force.

The number of shares to be allocated to each beneficiary is determined on the basis of a value equal to a predefined percentage of the fixed remuneration or of the average of the fixed remuneration connected to the role covered and with respect to the price of allocation of the shares.

Please note that the right of beneficiaries to receive shares will mature only after each three-year vesting period and only in the face of achieving predetermined performance conditions. Please also note that the Plan envisages the assignment of 75% of the Shares matured in virtue of achieving the performance indicators for all Beneficiaries, whereas the remaining 25% will be deferred for two years (24 months), during which those shares may not be transferred and/or sold. At the end of that period the deferred shares will be assigned and Saipem will assign a further free share for every share made unavailable. Assignment to each beneficiary of the free shares is made by the end of the year after the one in which the three-year performance measurement period ends, on the basis of the shares allocated and the performance results obtained and resolved by the Board of Directors, after being audited and approved by the Compensation and Nomination Committee; whereas the 25% will be assigned 5 years after the allocation, together with another 25% of shares matured.

The Beneficiaries are required to comply with the provisions on the abuse of insider information envisaged by applicable legislation and regulations, in particular with regard to the operations of disposal of the Shares that may be the object of the assignment following the verification of the performance objectives.

4. **Characteristics of the allocated instruments**

4.1 Description of remuneration plans based on financial instruments.

The Plan (in *rolling* mode) envisages three annual allocations of free Shares which can be assigned after three years to an extent connected with the performance conditions achieved based on pre-established criteria and parameters and the other conditions established; whereas the 25% will be assigned 5 years after the allocation, together with another 25% of shares matured.

More specifically, the Plan envisages assignment of 75% of the shares matured in virtue of achieving the performance indicators for all Beneficiaries; whereas the remaining 25% will be deferred for two years (24 months), during which those shares may not be transferred and/or sold. At the end of that period the deferred shares will be assigned and Saipem will assign a further free share for every share made unavailable. The effective assignment of the deferred shares and the further 25% in shares will only take place with ongoing employment, without prejudice to what is set forth in point 4.7 below.

4.2 Period of effective implementation of the Plan, including with reference to any other expected cycles

The Plan (in *rolling* mode) provides for three annual allocations for the 2023-2025 period. Each allocation is subject to a three-year Vesting Period and consequently, the Plan implementation period is between 2023 (first share allocation year) and 2029 (last deferral period year related to the last assignment cycle);

4.3 Plan Termination

The Plan will end in 2029 at the end of the Deferral Period relative to the last allocation of 2025.

4.4 Maximum number of financial instruments allocated in each tax year in relation to named individuals or specified categories

The number of shares to be allocated will be decided on the basis of a value defined in percentage of the fixed remuneration or of the average of the fixed remuneration, and with respect to the allocation price of the share.

In order to determine the number of shares to be allocated to the Senior Managers of subsidiaries, the fixed remuneration does not include other guaranteed items of the remuneration.

The number of Shares to be assigned will be defined as a percentage of those allocated, as specified hereafter in point 4.5.

4.5 Terms and conditions for implementation of the Plan, specifying whether the effective allocation of the instruments is subject to conditions being met or results being achieved, including performance-related conditions; description of such conditions and results

The effective maturity of assigned shares is subject to specific measured performance conditions being achieved at the end of the three-year term of reference for the performance based on careful verification of results effectively achieved by the Compensation and Nominations Committee, in support of the decisions taken by the Board of Directors in this regard.

Performance conditions set out in the Plan are linked to the following parameters:

1. Market-Based performance indicators: Total Shareholder Return (TSR) of the Saipem share, measured on a three-year basis in terms of positioning relative to a reference Peer Group consisting of major international companies operating in the same sectors as Saipem (weight: 40%):

TSR measures the total performance of a share as the sum of two components:

- a) capital gain - the ratio between the variation in the share price during the reference period, i.e. the difference between the price recorded at the end of the reference period (calculated as the average of the prices between November 1 and December 31 of the reference year) and the price recorded at the beginning of the reference period (calculated as the average of the prices between November 1 and December 31 of the year preceding that of allocation), and the quotation recorded at the beginning of the same reference period (calculated as the average of the prices between November 1 and December 31 of the year preceding that of allocation);
- b) dividends reinvested: the ratio between the dividend per-share distributed in the reference period and the quotation recorded at the beginning of the reference period (calculated as the average of the prices between November 1 and December 31 of the year preceding that of allocation), weighted to reflect the ratio between the quotation recorded at the end of the reference period (calculated as the average of the prices between November 1 and December 31 of the reference year) and the price recorded on the coupon payment date, as the dividends are considered to be reinvested in the share on that date.

If several dividends are paid out in the reference period, the "dividends reinvested" component is interpreted as the sum of the individual performances of the reinvested dividends.

The calculation is made taking as the starting point of the analysis the two months of trading between November 1 and December 31 of the year preceding that of each first allocation of the Plan and as the end point of the analysis the two months of trading between November 1 and December 31 of the year preceding the end of each three-year Vesting period.

MARKET-BASED INDICATOR: TOTAL SHAREHOLDER RETURN- WEIGHT 40%

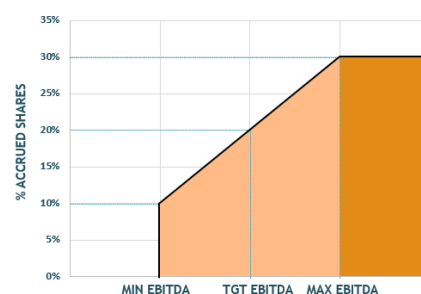
TSR RANKING	MULTIPLIER	VESTING PERIOD
1st place	150%	60%
2nd place	140%	56%
3rd place	125%	50%
4th place	100%	40%
5th place	80%	32%
6th place	60%	24%
7th place	50%	20%
8th - 13th place	0%	0%

- Business-based performance indicators: two business-based reference indicators are fixed for each annual allocation. The following indicators have been identified for the purpose of the three Plan allocations (weight 40%):

2.1 Cumulative Adjusted EBITDA, (weight 20%), measured at the end of the three-year performance period equal to the sum of results achieved in the reference years;

BUSINESS-BASED INDICATOR: Cumulative Adjusted EBITDA over three-year period - Weight 20%

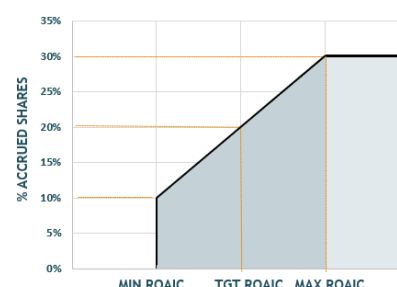
RESULT (R)	MULTIPLIER	VESTING PERIOD
$R \geq \text{MAX EBITDA}$	150%	30%
$\text{TGT EBITDA} < R < \text{MAX EBITDA}$	linear interpolation between 100% and 150%	linear interpolation between 20% and 30%
$R = \text{TGT EBITDA}$	100%	20%
$\text{MIN EBITDA} < R < \text{TGT EBITDA}$	linear interpolation between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



2.2 Return on Average Invested Capital (ROAIC) Adjusted, (weight 20%), measured at the end of the three-year performance period equal to the average of the data achieved in the reference years.

BUSINESS-BASED INDICATOR: Average Return on Average Invested Capital (ROAIC) for the three-year period - weight 20%

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



With reference to the Business-Based indicators, related to the first allocation, the target level is set in line with the Strategic Plan targets approved by the Board of Directors in 2023.

3. ESG performance indicator (weight 20%), ESG performance indicators are set for each annual Plan allocation as established below:

(1) Climate change:

(a) Cumulative GHG emissions avoided in 3 years (t CO₂eq) (weight 5%):

ESG INDICATOR: Cumulative GHG emissions avoided in 3 years (t CO₂eq)

RESULT (R)	MULTIPLIER	VESTING PERIOD
R ≥ MAX EMISSIONS AVOIDED	150%	7.5%
EMISSIONS TGT AVOIDED < R < EMISSIONS MAX AVOIDED	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
R = TGT EMISSIONS AVOIDED	100%	5%
EMISSIONS MIN AVOIDED < R < EMISSIONS TGT AVOIDED	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
R = MIN EMISSIONS AVOIDED	50%	2.5%
R < MIN EMISSIONS AVOIDED	0%	0%

(b) Cumulative GHG emissions compensated in 3 years (t CO₂eq) (weight 5%):

ESG INDICATOR: Cumulative GHG emissions compensated in 3 years (t CO₂eq)

RESULT (R)	MULTIPLIER	VESTING PERIOD
R ≥ MAX EMISSIONS COMPENSATED	150%	7.5%
EMISSIONS TGT COMPENSATED < R < EMISSIONS MAX COMPENSATED	linear interpolation between 100% and 150%	linear interpolation between 5% and 7.5%
R = TGT EMISSIONS COMPENSATED	100%	5%
EMISSIONS MIN COMPENSATED < R < EMISSIONS TGT COMPENSATED	linear interpolation between 50% and 100%	linear interpolation between 2.5% and 5%
R = MIN EMISSIONS COMPENSATED	50%	2.5%
R < MIN EMISSIONS COMPENSATED	0%	0%

(2) Diversity & Inclusion (weight 5%):

(a) Guarantee the gender equality criterion in the selection process

(b) Invest in maximising skills and STEM roles, strengthening the female presence in Italy.

ESG INDICATOR: Diversity & Inclusion

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

(3) Business Integrity and People Management (weight 5%):

- a) Guarantee respect of the rotation principle for expatriate employees holding certain critical roles
- b) Implement the job rotation programme for new graduates envisaging experience in the Control and Compliance Functions

ESG INDICATOR: Business Integrity & People Management

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

For allocations subsequent to the first, after consulting the Compensation and Nomination Committee the Board of Directors may establish the economic and financial and ESG objectives that best reflect the business priorities for the following three years.

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

Minimum, target and maximum result levels have been established for each of the performance objectives illustrated above. For all performance targets the Plan envisages allocation of target-level shares for the Chief Executive Officer-General Manager equal to 100% of fixed compensation, with a maximum deviation of the number of shares at 187.5% including additional shares and minimum at 62.50% including additional shares if all targets achieve the minimum Performance level; whereas for Managers with Strategic Responsibilities the target level is equal to maximum 65% of the fixed remuneration, with a maximum deviation of the number of shares of 187.5% including additional shares and minimum 62.5% including additional shares if all targets achieve the minimum Performance level.

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

For Beneficiaries, the effective assignment of 25% of the Shares matured through having achieved the performance targets and the further 25% in Shares is subject to a further suspensory condition, that of an ongoing employment relationship at the end of the two-year Deferral Period.

5. Finally, the Plan provides for the adoption of clawback clauses that allow for shares to not be assigned at the end of the Vesting period or to ask for restitution of the value of already assigned shares, or to withhold the value from competences due to Beneficiaries, wherever the maturity of these shares took place based on data that was later proven to be manifestly incorrect, or wherever the same shares prove to be not due to individuals that were responsible for the criminal alteration of data for the achievement of related objectives, or had obtained the achievement of the same through violation of laws and regulations, of the Code of Ethics or company rules, without prejudice to any action allowed by the order that

protects Saipem's interests.

4.6 Indication of any restrictions on the availability of allocated instruments or on instruments related to the exercise of options, with specific reference to the terms within which the subsequent transfer to the company or a third party is permitted or prohibited

25% of the shares matured by Beneficiaries, by virtue of the achievement of the performance objectives, will not be effectively assigned prior to a two-year term subsequent to the end of each Vesting Period. These shares will not be available to beneficiaries, as they are subject to a further suspensory condition of continued employment during the two-year Deferral Period.

4.7 Description of any termination conditions relating to the allocation of plans, in the event that beneficiaries carry out hedging transactions that enable the neutralisation of any prohibitions on the sale of assigned financial instruments, also in the form of options or financial instruments arising from the exercise of these options

Not applicable.

4.8 Effects of termination of employment

- (i) The effective maturity and subsequent assignment of shares is based on continued employment until the end of the Vesting Period. If the work relationship should be terminated mutually, the person being pensioned off during Vesting Period (so-called "Good leaver"), the countervalue of a predefined percentage will be allocated to the Beneficiary, in the number of Shares allocated based on the price established in proportion to the period between allocation and the aforementioned events occurring, based on Plan implementation regulations.
- (ii) Without prejudice to the right to receive the entire countervalue of shares allocated at the allocation price established at the Date of Allocation, when the event occurs, if one of the following should occur during the Vesting period:
 - death of the Beneficiary - in such an event, the heirs retain the right to receive the entire countervalue of shares allocated at the allocation price established at the Date of Allocation, within 60 days from the date on which the heirs qualify as such with respect to Saipem, providing all the necessary documentation;
 - total and permanent Beneficiary invalidity;
 - employment relationship transfer in the Saipem Group;
 - suspension and/or termination of the employment relationship with the contextual start of another work relationship in a Saipem Group company;
 - loss of control by Saipem of the subsidiary where the Beneficiary is employed or transfer to a non-subsidiary company (or of the company branch) of which the Beneficiary is an employee (so-called "Change of control").
- (iii) With a unilateral termination of the employment relationship (dismissal for disciplinary reasons or resignation), if the event should occur in the Vesting Period, the Beneficiary will lose the right to be assigned the shares (so-called "Bad Leaver").
- (iv) If a Good Leaver situation should occur in the Deferral Period, the Beneficiary will maintain the right to assignment of the deferred shares, when the event occurs, however losing the right for assignment of the additional free shares.
- (v) If a Bad Leaver situation should occur during the Deferral Period, the Beneficiary will lose the right to assignment of both the deferred and the additional free shares.

- (vi) For the Chief Executive Officer-General Manager, if his mandate is not renewed, employment terminates consensually, resignation justified by an essential reduction in mandates or “change of control” or early termination of the position (so-called “Good leaver”) final allocation of the shares in each assignment will take place when the relative Vesting Period expires, and the Deferral Period related to deferred and free additional shares even though this date could be after the end of the mandate based on the performance conditions envisaged by the Plan and detailed in the Plan implementation Regulation.

In an early termination of the mandate due to resignation from the role as Chief Executive Officer not justified by the hypothesis in the previous point, mandate revoked for just cause, disciplinary dismissal, (so-called “Bad Leaver”), in the Vesting Period the Chief Executive Officer-General Manager will lose the right to assignment of the shares and, in the Deferral Period, the right to assignment of both the deferred and the additional free shares.

In a case of total and permanent invalidity, the Chief Executive Officer-General Manager, or his heirs, retain the right to receive the entire countervalue of the Shares allocated at the allocation price established, when the event occurs.

4.9 Possible other causes of cancellation of plans

Any possible causes of cancellation of the Plan are outlined at point 4.23 and will be specified in the Regulations during the implementation of the Plan.

4.10 Reasons relating to the possible "redemption" by the company of financial instruments covered by the plans, pursuant to Articles 2357 et seq of the Italian Civil Code; beneficiaries of the redemption, specifying whether the redemption applies only to certain categories of employees; effects of termination of employment on said redemption

Not applicable

4.11 Loans or other benefits to be granted with the purchase of shares, pursuant to Article 2358 of the Italian Civil Code

Not applicable.

4.12 Instructions for evaluating expected costs (for both the total amount and for each instrument of the Plan) for the company on the assignment date, to be determined on the basis of the defined terms and conditions

At this stage, on the basis of the defined terms and conditions, for the first allocation of the Plan, it is envisaged that the maximum number of shares that can be assigned upon achieving the maximum result level for all performance conditions is 37,000,000 shares.

4.13 Share dilution effects caused by remuneration plans

Bearing in mind that the Shareholders’ Meeting called to deliberate on the Plan has been convened to authorise the Board of Directors to purchase and dispose of its own shares in service of the Plan, no dilution effects are currently envisaged.

4.14 Possible restrictions envisaged for exercising the right to vote and for allocation of economic rights

Once assigned, matured shares will have regular enjoyment, as no restrictions are envisaged for the exercising of their inherent social or economic rights.

4.15 In the case in which the shares are not traded on regulated markets, all information is useful for assessing their attributable value

Not applicable.

4.16 - 4.22

Not applicable, as they are not stock options.

4.23 Criteria for adjustments made necessary following extraordinary operations on capital and other extraordinary operations on capital and other operations that make it necessary to change the number of underlying instruments (capital increases, extraordinary dividends, groupings or divisions of the underlying shares, merger and split, operations of conversion into other categories of shares, etc.)

When circumstances warrant, the Board of Directors of Saipem may adjust the conditions and terms of the Plan as a result of the following operations:

- a) stock split or reverse split of the share capital of Saipem;
- b) an increase in Saipem's share capital;
- c) increase of the share capital of Saipem for payment, also through the issue of shares linked to warrants, bonds convertible into Shares and bonds with warrants for underwriting Shares; the sale of treasury shares not at the service of the share-based incentive Plans is equivalent to a capital increase;
- d) a decrease in Saipem's share capital;
- e) distribution of extraordinary dividends utilising Saipem's reserves;
- f) a company merger, should it affects Saipem's share capital;
- g) a company split;

If the company has carried out operations of an extraordinary character on the capital, or other operations that, in any case, have a significant impact on the economic value of the Shares allocated to each beneficiary, the Board of Directors, at the proposal of the Compensation and Nomination Committee, shall provide to make possible amendments to the Plan with a view to maintaining unchanged the economic value represented by the Shares assignable by the Plan.

Then in a case:

- a) of promotion of a public bid to purchase or a public bid to exchange or delisting, the Board of Directors shall have the right (autonomously and with no need for further Shareholders' Meeting approval) to speed up the Plan, with assignment (also through the relative monetary countervalue) of all (or part) of the Shares (possibly re-proportioned *ratione temporis* based on the portion of Vesting Period already over and/or the performance indicator achievement level at the time of acceleration), in advance compared to Plan terms and, possibly, also regardless of all or a part of conditions envisaged by the Plan itself occurring; in order to preserve convergence between the interests of the Beneficiaries and those of the shareholders and in the common intent to create sustainable value also taking the interests of the other stakeholders into account;
- b) of completion (also as the result of a transaction under letter a) above) of change of control, the Beneficiaries shall have the right to assignment (even by being paid the relative monetary countervalue) of the Shares earlier than Regulation terms and regardless of the conditions therein occurring; they will be, in particular, re-proportioned *ratione temporis* based on the Vesting or Deferral period already over and compared to their target value.

The Board of Directors shall also have the right to temporarily suspend or cancel, or even change the Plan conditions (autonomously and with no need for further Shareholders' Meeting approval):

- a) in exceptional and/or extraordinary circumstances which could compromise the long-term interests of the Company or the Group's overall sustainability;
- b) in the event of an actual and significant deterioration in the Group's equity or financial position, results of operations or cash flows, as ascertained by the Board of Directors;
- c) if, following the entry into force of primary and/or secondary legislation (including social

security and tax legislation) and/or following the issue of official interpretative clarifications and/or following changes in the current interpretations of the applicable legislation, the implementation of the Plan could entail tax, social security or other charges for the Company not planned at the approval date of such Plan.

4.24 Issuers of shares shall attach Table 1 to this Information document:

The table containing information relative to the Plan shall be provided, pursuant to Article 84-*bis* of the Issuers' Regulation, after allocation of the Shares in the implementation stage of the Plan resolved by the Board of Directors of Saipem with the publication of the Remuneration report.