2023

SUSTAINABILITY REPORT

SAIPEM

LETTERS TO STAKEHOLDERS

As we near the end of the third year of the mandate of the Board of Directors, which I have had the honour of chairing, I wish to take stock and go beyond just simply reporting on the past year's activities with this Sustainability Report.

This Board's commitment to the sustainability approach of a complex company like Saipem has been truly considerable and constant, and I cannot help but thank my colleagues who have been by my side on this journey. This company plays a relevant part in the makeup of the economic landscape of our country and a significant role internationally; it represents a wealth of knowledge, experience and technologies which are central to the ongoing energy and ecological transitions. Above all, a human capital rich heritage that is attentive to the wider challenges of sustainable development. The Board, with its assessments, proposals and suggestions – provided sometimes in a critical yet constructive spirit – has steadfastly contributed to the commitment of Saipem's management and employees in pursuing its sustainability objectives, promptly illustrated and reported through reliable and transparent disclosures, and the best positioning in market scenarios.

Sustainable business goes hand in hand with financial objectives; indeed, the former cannot be achieved without the latter. Our stakeholders must, therefore, be well aware that the entire company organisation is centred on pursuing the creation of value, breaking it down into concrete objectives and quantifying it based on material topics, from health and safety at work to pollution prevention and combatting climate change, from equal opportunities, inclusion and professional growth to protecting human and labour rights and developing a sustainable supply chain.

Raising sustainability to a central point of our business strategy is a statement of great responsibility with respect to our clients, shareholders, people and suppliers, the entire financial community and our host communities. Saipem's international profile and the distribution of its activities in important geographical areas of the world amplifies this responsibility far beyond its position in the value chain.
Saipem's Board of Directors has, therefore, operated within this vision by providing management with effective governance, and not merely formal and in compliance.

In 2023, with the support of its Sustainability, Scenarios and Governance Committee, the Board was involved in discussing and supervising a series of sustainability-related processes, which it did keeping in mind the commitments implemented in previous years. These processes covered sustainability planning with the approval of the 2023-2026 four-year plan and virtually comprehensive monitoring of target achievements; the detailed corporate disclosure in accordance with reporting standards, while also anticipating international regulations and guidelines; the excellent positioning of Saipem in ESG indices and ratings; and initiatives for local communities with a focus on ensuring engagement, transparency, and planning.

In addition, the Board of Directors analysed and resolved the top management's variable remuneration policy, which includes a fundamental ESG component that has both short- and long-term objectives and assessed the risk and control elements of the sustainability material topics, processes which are under the responsibility and carried out with the valuable contribution of, respectively, the Remuneration and Nomination Committee and the Audit and Risk Committee.

We have reached a considerable level of maturity in corporate governance and in the concrete implementation of programmes and objectives in many areas, which we talk about in this document. However, some pressing issues still need to be addressed. It will be crucial to keep track of how scenarios and the external context are evolving, starting with trends in the fields of energy, sustainable mobility and the financial markets, which closely monitor us, while not ignoring regulatory impacts on sustainability topics at national and European levels. At the same time, we are committed to nurturing the founding values of our way of conducting business within the company and developing the knowledge and competencies that these challenges require.
It is with this willingness that the Board of Directors and I personally look to the future of an increasingly sustainable business that generates value for all our stakeholders.

Silvia Merlo, Chairman of Saipem

Saipem has had a very important year.

Following the capital and financial consolidation in 2022, we kept our promise to create real and sustainable value for our stakeholders: beyond delivering positive economic-financial results, we have proceeded on our journey to strengthen our reliability, safety and reputation in project delivery.

We continued to invest in enabling technologies for a low-emission and sustainable business and improve our core ethical values and the competencies of our people, extending our responsibilities to social, local development and environmental aspects and consolidating our role as an enabler of the ecological and energy transition.
We started a four-year structured Sustainability Plan in 2022 that was endorsed by our governance bodies – whom I thank for their proactive cooperation in these matters. Since its launch we have been able to report the consistency and adequacy of the objectives that we set out in a complex and multifaceted strategy designed to generate value for all our stakeholders, in addition to relevant performance on the environmental and social impacts of our activities through a voluntary sustainability report and the mandatory Consolidated Non-financial Statement.
The 2023 Saipem Sustainability Report – our 18th – is organised around the strategic areas of the Sustainability Plan. Not only does it outline last year's initiatives and results, but it also presents a realistic vision of our future direction with clear goals, targets and indicators against which to measure the progress in achieving such objectives, in addition to responsibilities and resources.
The market and our related sectors, seen from the perspective of the energy and ecological transition, are still in a phase of uncertainty. There are many factors that make the situation complex and challenging, such as some geopolitical issues and ongoing conflicts in different parts of the world, their consequent social upheavals, value chain issues, also including the supply of some key raw materials, and the new technological frontiers that are affecting all players. These are scenarios that require careful and responsible analysis and action. Markets are naturally variable, and even more so in the current instability; therefore, main players such as Saipem need to be aware of the elements and trends that are characterising them in order to identify and implement the best long-term strategic decisions to reach their objectives, helping clients reach theirs, and in general creating sustainable value.
For an industrial entity like Saipem, which delivers infrastructure for energy and transport in various parts of the world, sustainability boils down to three key components.
First and foremost safety, both for our operations and for our people, is an essential value which: may determine the first clear consequence on the integrity of our projects and jeopardise our reputation. As far as the health of our people is concerned, such an outcome is unacceptable and our commitment to safety persists firmly as we push ahead on a constant path of continuous improvement.

All the indicators related to workplace safety showed very positive results throughout 2023, which was an unprecedented achievement for the company in its history.

Specifically, the Total Recordable Injury Frequency Rate (TRIFR) stood at 0.32, 26% less than the previous year. These findings confirm the suitability of the procedures and the effectiveness of the measures taken. Nonetheless, unfortunately, we have recorded some events involving our workers and our subcontractors, including a fatality in Saudi Arabia. We believe this is unacceptable and, therefore, not only have we started new training initiatives and are we moving forward with the "Leadership in Health & Safety" cultural strengthening programme, led by our LHS Foundation, but we have also strongly emphasised within our organisation that our goal of "We Want Zero" for accidents is a top priority.
To help us in meeting this target and strengthen safety prevention aspects, we are also focusing our attention on new technological solutions such as the video analytics technology we have recently implemented in Saudi Arabia, which through Artificial Intelligence can detect hazardous situations in real time, while in compliance with privacy issues, by utilising construction yard devices. A very effective solution which we intend to progressively extend to our projects and onboard our vessel fleet.

Our commitment to social aspects, both direct and indirect, is the second component of sustainability. This includes human and labour rights, and our contribution to the local development of the countries in which we operate, a contribution that we can quantify in terms of job creation, economic impact and human capital development.

The last component is the ability to direct our business actions towards solutions that allow our clients and suppliers to tackle their carbon impact and wider ecological footprint and sustainable development. This means focusing on innovation, processes and solutions – not just for energy but also for sustainable mobility, the circular economy and lowering the impact of "hard to abate" sectors and going beyond mere compliance with the regulatory framework that a Europe-based company must satisfy today.

The COP28 climate conference in Dubai, notwithstanding the difficulties and efforts needed to meet the carbon neutrality goals set in the Paris Agreement, made some progress in showing the path we need to take to achieve a fairer and more sustainable energy future.
Under this perspective Saipem was forward-looking in deciding a few years ago to start its own "Net Zero Programme", which has clear and measurable goals for reducing our carbon footprint in the short, medium and long term, and includes a structured and periodic plan of energy efficiency initiatives and renewable energy applications on board our fleet of vessels and, more broadly, serving our operational activities.
Alongside this, since 2023 a CO_2 offsetting programme of investments has been unfolding aiming at protecting forests, biodiversity and ecosystems, and generating value for the community.

The vision underlying the programme is to represent a benchmark in quality and reliability for clients who need solutions for the decarbonisation of their productive assets, even in sectors different from ours. In this complex and dynamic scenario, we are in fact committed to taking advantage of this business opportunity providing our contribution and not only qualify ourselves as a responsible industrial organisation willing to challenge its own climate impact and to implement a sustainable business model. By the way, right in the course of the COP28 event, Saipem was recognised with the "Energy Transition Changemaker" award for its innovative plant developed at St. Félicien in Canada by applying the "CO_2 Solution by Saipem" proprietary technology based on an enzymatic solution for the capture and reuse of CO_2, applicable to "hard to abate" industrial sectors.
This significant recognition attests the role and contribution that our company can provide in the field of decarbonisation.

Our well-structured strategy combines ambition, transparency, flexibility and a virtuous and ethical cooperative approach, elements that will enable us to reach the sustainable success of the company and of all the stakeholders who join us on this journey.

Alessandro Puliti, CEO
and General Manager of Saipem

Elena Tedros, Saipem 7000 in Stavanger

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1 TAKING OUR COMMITMEN

1.1 SAIPEM TODAY

The Saipem Group is a worldwide pioneer in the design and implementation of major projects in the energy and infrastructure sectors. The company's purpose is "Engineering for a sustainable future", a statement that guides our 32,000 people from 130 nationalities in supporting clients in the energy transition and the journey to Net Zero, driving environmental sustainability with increasingly digital means, technologies and processes. With operations in more than 50 countries, the company is active both offshore and onshore. It manages 8 manufacturing sites and a naval fleet, which as of the close of 2023, comprises 21 construction vessels, in addition to 15 drilling vessels. The Group, listed on the Milan Stock Exchange, operates in Europe, the Americas, the Commonwealth of Independent States (CIS), Africa, the Middle East, Asia, and Oceania.
Saipem specialises in managing challenging projects from inception to completion, even in severe conditions, hard-to-reach locations, and deep-water environments. To meet the dynamic demand of the present and coming market, particularly in light of the ongoing energy transition, the Saipem Group has made strides towards innovation and digitalisation. These commitments extend to both the conventional business tied to fossil fuel sources and the growth of new technologies for the flourishing renewable energy market.

The Saipem Group's business model harnesses synergies between the various business sectors and the wider environment in which it operates. The ultimate goal is to constantly devise new solutions that boost operational efficiency, decrease the environmental impacts of operations and goods purchased from suppliers, and enhance the safety of personnel and suppliers.

Since "Engineering for a sustainable future" is our purpose, everything we do is guided by a clear vision for tomorrow, combining technological prowess and leading management capabilities to create a tangible and positive impact on the future.

T FORWARD

ONE COMPANY, *ONE SAIPEM*

One Saipem is the guiding principle for ensuring that our sustainable engineering and infrastructure projects, wherever they are located around the world, are delivered through an integrated services platform that focuses on clients and their needs, while also prioritising safety at work, environmental protection and integration with local communities.
To fully implement this approach, Saipem revamped its operational and governance model, shifting from a divisional logic to one organised around five business lines: Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics and Industrialized Solutions.

This change has strengthened the ties between different business lines and boosted coordination internally, while at the same time continuing to individually value the distinct skills and particularities of each area. Saipem exploited commercial and operational synergies in integrated offshore and onshore field development projects.
Our CEO Alessandro Puliti introduced the *One Saipem* Way concept during the Annual Strategy Line-Up in March during which he shared the company's main strategic guidelines with employees. The concept, he explained, is a natural evolution of the way we interpret and carry out our business; at the core lie our projects and therefore the skills and expertise needed to take them to completion. It's key that these skills interact in a constant dialogue, enhanced by sharing experiences, successes and lessons learned.

~20%

EXPECTED CONTRIBUTION OF "ONE SAIPEM" PROJECTS TO 2024-2027 REVENUES

The importance of behaviours

One Saipem has also strengthened the company's behavioural model and inspired the values that guide our approach to peoples' wellbeing and safety.
It represents the archetype that now guides our employees' skills, behaviours, and competencies, hence at the basis for all our people development and management processes. With the aim of listening to their voice and gathering internal perspectives about the improved behavioural model, virtual focus groups were held involving around 6,000 employees who had the opportunity to contribute to the final definition of its fundamental pillars and skills. The model will be cascaded to the whole company through dedicated events. Saipem culture is underpinned by the strong attention attributed to proper, ethical conduct and the principles of fairness, transparency and integrity.

The company manages its activities in full compliance with laws, regulations and guidelines in all areas and adheres to the principles of business ethics and therefore expects all of its employees to follow Saipem's Code of Ethics and behavioural model, of which business integrity is a founding principle, regardless of the country and context in which they live or work.

A top-down awareness campaign on this renewal process serves to enhance the sensibility and commitment of all employees towards the ethical principles of business operations conduct, encompassing Anticorruption, Fair Competition, Environmental Sustainability, Health & Safety, Diversity & Inclusion, Privacy and Confidentiality.

2023 HIGHLIGHTS

66 YEARS
OF HISTORY AND LEADERSHIP IN ENERGY AND INFRASTRUCTURE

+50
COUNTRIES OF PRESENCE

~32,000
EMPLOYEES

3,663
WOMEN EMPLOYED

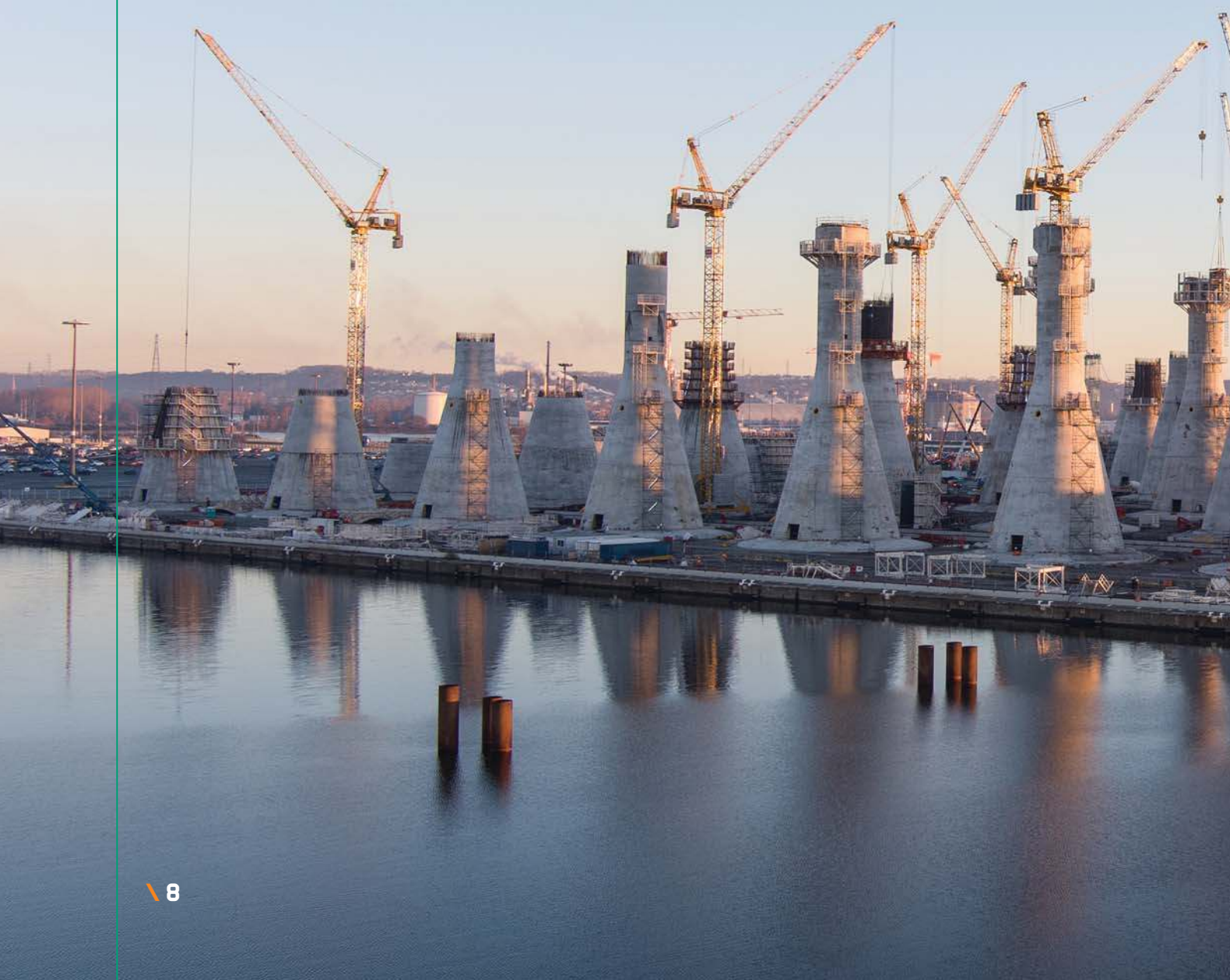
130
WORKFORCE NATIONALITIES

1,028 kt CO_2 eq
SCOPE 1 GHG EMISSIONS

14.2 kt CO_2 eq
MARKET-BASED SCOPE 2 GHG EMISSIONS

-26%
SCOPE 1 AND 2 EMISSIONS COMPARED 2018

0.32
TOTAL RECORDABLE INJURY FREQUENCY RATE



€11.87 bln
REVENUES

~€30 bln
BACKLOG

11.9%
SHARE OF REVENUE FROM EU TAXONOMY-ELIGIBLE ACTIVITIES (OF WHICH 55% ALIGNED)

€11.88 bln
ECONOMIC VALUE DISTRIBUTED BY SAIPEM*

€926 mln
EBITDA

~22,000
ACTIVE VENDORS

€482 mln
INVESTMENTS

€12.4 bln
TOTAL GOODS AND SERVICES ORDERED

€71 mln
OVERALL INNOVATION SPENDING

+170 mln
MAN HOURS WORKED

(*) Calculated by totalling operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments.

66 YEARS OF HISTORY

1957-1969 ENGINEERING FOR A SUSTAINABLE FUTURE: HOW IT ALL BEGAN

The SAIP drilling contractor and the Snam Montaggi assembly firm merged to create Saipem in 1957. Economic expansion, new European aggregations, Cold War tensions, and the rise of technologies that would shape the course of history provided the context in which Saipem was born, as Italy and the world were undergoing an economic and population boom after World War II. The company began to build a solid reputation for successfully laying long pipelines in difficult environments. As a petrochemical operator we also started our activity in the urea industry – a widely used fertiliser, allowing humanity to greatly increase agricultural production around the globe, particularly in developing nations like India and China.

1970-1985 DISCOVERING THE NEW

Saipem began operating during this period in the North Sea, a challenging region where oil and gas had first been discovered only a few years earlier. At the same time, we continued to innovate, improving welding technologies and pipelaying systems at greater sea depths. The company also added liquefied natural gas (LNG) to its portfolio of services with innovative liquefaction and regasification processes.

1986-1992 A WORLD OF CHANGE

As this phase witnessed the dawn of the Internet and digitalisation, Saipem rode a wave of technological innovations, evidenced by such advances in the petrochemical sector as the development of processes for the productions of Methyl tertiary-butyl ether (MTBE), primarily used as a fuel additive, and other derivatives, improving yields and lifetimes, without corrosion, environmental or toxicity problems. Moreover, the acquisition of Sonsub in 1992 helped strengthen our strategic know-how in subsea operations through diverless technologies and subsea automation.

1993-2006

2007-2017

2018-Tomorrow

1993-2006
GLOBAL EXPANSION

In a rapidly evolving geopolitical and international trade context, and in the midst of a growing digital revolution, Saipem consolidated its international presence with strategic acquisitions, setting out on a path towards sustainable environmental and industrial development. We also made further advances in underwater pipelaying, welding, petrochemicals, and slurry technologies.

2007-2017
THE CORPORATE TRANSFORMATION

Lower oil prices, political instability in oil producing countries, a strong movement toward renewable energy, a continued focus on the environment, the arrival of shale oil, lower-than-expected consumption from large developing countries like China and India, coupled with Eni's decision to reduce its stake in Saipem, gave a boost to our corporate transformation in this phase. From a technology point of view, considerable advances were made in welding, remotely operated vehicles (ROVs), robotics, Subsea Umbilicals, Risers and Flowlines (SURF), subsea processing and fertilisers.

2018-TOMORROW
BUILDING THE FUTURE

In a global setting characterised by the climate crisis, profound changes and the redefinition of previous models of economic growth, energy transition, sustainable infrastructures and innovative technologies are the most important drivers of sustainable development. From offshore floating wind turbines to innovative carbon capture technology, from robotics to hydrogen and CO_2 pipelines, Saipem is paving the way towards a future with real solutions.

1.2 STAKEHOLDER MANAGEMENT PROCESS

Operating in more than 50 countries with different social, economic and cultural backgrounds, Saipem firmly believes that engagement and cooperation with its stakeholders are key to creating value through our business. That's why the company is committed to maintaining a constant and transparent dialogue with stakeholders and proactively engaging with all the people and entities it meets and interacts with. Saipem's goal is to understand their priorities and expectations and contribute to the creation of sustainable value in the countries where it operates.

Saipem constantly invests in the stakeholder engagement process, to build successful relationships based on mutual dialogue, which is a key part of its sustainability strategy.

Saipem always engages its stakeholders through active listening to better understand specific needs and expectations and integrates them in its strategies and decisions. This constant dialogue allows the company to build stable relationships, promote constructive and beneficial interactions, and create a positive impact in the areas where it operates. All the fundamental principles for the process of stakeholder engagement are set out in the Saipem Management System Guidelines (MSG) on stakeholder engagement.

The stakeholder engagement process identifies and analyses expectations, dividing them by priority and relevance using dedicated standardised tools (such as the materiality analysis process). Following international standards, the process is divided into four main phases: Identification, Analysis, Definition of an Engagement Strategy, and Feedback Monitoring and Management.
Stakeholders can have very different needs, sensitivities, resources, interests and ways of operating; therefore, each requires a distinctive approach that Saipem strives to refine and develop to achieve the best possible results for both parties. Although every stakeholder is unique, there are some basic principles that remain constant and result in similar initiatives.

Saipem's approach to stakeholder engagement incorporates the following principles:
- proactive engagement to understand stakeholder needs and expectations;
- transparency of the corporate purpose;
- long-term vision and strategy and alignment with business needs.

STAKEHOLDER ENGAGEMENT

Identifying stakeholders and understanding their needs and expectations is essential in order to define an effective engagement strategy in every place where Saipem operates.

FINANCIAL COMMUNITY

Saipem maintains open communications with the financial community, in compliance with applicable rules and regulation ensuring full transparency and equal access during the disclosure of confidential information. Press releases, periodic presentations to the market and documentation on the Company's website are the tools that guarantee this constant flow of information, as well as periodic meetings with institutional investors and analysts, banks, and insurances.

CLIENTS

Continuous dialogue and collaboration with clients are essential to ensure that their needs are understood and met, right from the early stages of the project's life in the commercial and feasibility phases, in order to transform our client's strategies into safe and sustainable infrastructures and plants. Saipem aims to support its clients in their decarbonisation path and to be a partner of excellence.

EMPLOYEES

People are the Company's fundamental asset for long-term success. Saipem is particularly committed to recruiting talented personnel and promoting their development, motivation, and skills. Saipem works to guarantee a safe and healthy working environment, promote an inclusive workplace and maintain stable relations with trade unions to ensure an open dialogue based on cooperation.

VENDORS

Saipem develops and maintains long-term relationships with suppliers based on mutual trust and ethical behaviour.
Vendor reliability is assessed in terms of technical and financial capabilities and sustainability standards. Suppliers are engaged in several initiatives to strengthen their knowledge and improve their performance, especially on HSE and human and labour rights.

LOCAL COMMUNITIES

Saipem considers the needs of the local communities in its areas of operation and cultivates an active dialogue with them, defining specific engagement and intervention plans, which include periodic meetings, communication events, responses to requests, and collaboration in local initiatives, that contribute to the local social and economic development.

LOCAL ORGANISATIONS AND NGOs

Saipem is committed to providing information to local and non-governmental organisations interested in its operations, mainly through its institutional channels.
At local level, Saipem identifies organisations of proven experience with which to establish short or medium-term relations and collaborations mainly in the design and execution of initiatives for local communities.

INSTITUTIONS AND BUSINESS ASSOCIATIONS

Engagement with governments and local authorities is based on circumstances in which Saipem operates, taking into consideration the specificities of the country and the social context. Saipem cooperates with public bodies to launch initiatives for local communities, engaging in constructive and transparent dialogue with institutions and trade associations.

NEW GENERATIONS

Saipem is committed to educating and training new generations and to raising awareness on sustainability topics.
It offers job opportunities and personal and professional growth through empowerment and tutoring initiatives. It collaborates with schools and universities to promote integration between theoretical knowledge and practical experience.

INTERNATIONAL MULTI-STAKEHOLDER INITIATIVES

UN GLOBAL COMPACT

Saipem is part of the United Nations Global Compact (UNGC), the world's largest strategic corporate citizenship initiative. Since its affiliation in 2016, the company has incorporated the ten principles of the Global Compact into its corporate culture and operational activities, implementing them into its strategies, policies and day-to-day activities. Saipem strives every day to be an exemplary leader in its areas of operation. The company works closely with its suppliers, clients, employees and partners to reduce its environmental impact and safeguard human rights.

Saipem pursues these goals through a robust governance model, the strict adoption of ethical business practices, and the research and implementation of cutting-edge technologies that can create a sustainable future.

In 2020, Saipem endorsed the Women's Empowerment Principles since it firmly believes that inclusivity is a key component for long-term growth, creativity and efficiency, not only in its operations, but throughout the supply chain.
In addition, the company is continuously committed to identifying and resolving potential human rights issues within its supply chain.
Joining the UNGC encourages Saipem to undertake an active role in the most important topics and to participate in macro-trends and global developments. As part of its support for the UNGC, the company actively contributes to the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs) applicable to its reality and operational activities. Saipem's commitment to combatting climate change (SDG 13) is demonstrated in its ongoing investment in environmentally friendly know-how, innovation and technologies.

Since 2022, Saipem has been reporting on its Communication on Progress (COP) through the renewed standardised questionnaire, available on the new digital platform provided by the UNGC.

UNGC NETWORK ITALY

Saipem actively collaborates with the Italian Global Compact Network.

The company participated in the first Italian edition of "Target Gender Equality" (TGE), a nine-month acceleration programme, which ended in March 2023, designed to expand implementation of the Women's Empowerment Principles by companies and to strengthen their contribution to SDG 5 through performance analysis, capacity building workshops, peer-to-peer learning and advocacy.

In 2023, Saipem also joined the working group on Sustainable Procurement that involved a total of 37 Italian companies and was aimed at:
1. involving the Procurement/Purchasing Function in increasing awareness and knowledge of sustainability issues;
2. increasing the understanding of issues related to the three ESG areas and their application with respect to the size of supply chains, thanks to the support of experts;
3. sharing experiences and best practices on supplier engagement in corporate sustainability goals;
4. encouraging exchange and peer learning, to address challenges and opportunities.

The workshop was organised in three sessions that focused on Environment, Social and Governance issues, with a final event involving institutions, companies and suppliers.

BUILDING RESPONSIBLY

In 2021, Saipem joined Building Responsibly (BR), a coalition of leading engineering and construction companies. It seeks to strengthen increase standards for the protection and promotion of workers' rights and welfare across the industry.

As a member of BR, Saipem is committed to protecting workers by upholding and adopting the following 10 principles of worker protection:
1. workers are treated with dignity, respect and fairness;
2. workers are free from forced, trafficked and child labour;
3. hiring practices are ethical, legal, voluntary, and non-discriminatory;
4. the freedom to change jobs is respected;
5. working conditions are safe and healthy;
6. living conditions are safe, hygienic and habitable;
7. access to documentation and mobility is unrestricted;
8. wage and benefit agreements are respected;
9. worker representation is respected;
10. grievance mechanisms and access to effective redress is readily available.

In 2023, Saipem participated in BR meetings, collaborating and sharing experiences and discussing the main efforts required and how to overcome obstacles. The BR working groups' aim is to develop strategies and tools to promote their principles and to establish a common global baseline on safety,

FOCUS ON

ESG INDEXES AND RATINGS

ESG ratings assess a company's sustainability performance, focusing on environmental, social, and governance (ESG) factors and in many cases are used to define the composition of sustainability indexes.
ESG analysts constantly monitor company reports, disclosures and indicators, together with external sources, and apply specific methodologies to assess their performance in relation to ESG topics that are relevant to the financial community.
These assessments are crucial for investors, who aim to manage risks and capitalise on opportunities in evolving market scenarios, supporting the development of active and passive sustainable investment strategies and decisions.
For a company like Saipem, they provide an important external view on the sustainability of its business strategy.

Saipem's performance

Over the years, Saipem has generally maintained or improved its positioning in the main ESG ratings, reaching a leading sector position for most of them. This reflect Saipem's continuous improvement in sustainability performances, alongside the publication of a four-year Sustainability Plan and related set of specific ESG targets, supported by transparent and reliable disclosure of sustainability information.

Main ESG ratings at December 31, 2023

Leading ESG rating agencies	Rating	Average Sector Rating	Scale
MSCI	A	BBB	CCC<AAA
Sustainalytics	19.4	27.1	100<0
Moody's ESG	62	48	0<100
S&P	77	25	0<100
CDP	B	C	D<A
Refinitiv	89.7	68.1	0<100
Bloomberg	6.6	5	0<10
ISS ESG	B-	C-	D-<A+

Bloomberg's rating was calculated as an average of ESG Disclosure and ESG score ratings.
Average sector ratings for Sustainalytics, CDP, Refinitiv and Bloomberg were calculated on the basis of selected peer ratings.

Major awards and inclusions in Sustainability Indices

PLATINUM Top 1% 2023 ecovadis Sustainability Rating

Corporate ESG Performance Prime RATED BY ISS ESG

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

security and wellbeing, for the benefit of all people working in the engineering and construction industry. Saipem is keen to continue its collaboration with BR and its associated companies and integrate worker protection principles in its business practices to share and raise awareness of human rights risks, especially along the supply chain.

POWERING NET ZERO PACT

Last year Saipem was also invited to join the industry initiative **Powering Net Zero Pact**, launched by SSE Renewables with 10 other founding partners after COP26. This collaborative effort encompasses companies from different segments of the energy sector covering civil engineering, shipping, renewables, electrical engineering and others, committed to a just transition to Net Zero carbon emissions.

POWERING NET ZERO PACT
COLLABORATION FOR A JUST ENERGY TRANSITION TO NET ZERO

MATERIALITY ANALYSIS

Materiality is a foundational principle in defining sustainability reporting content and the process used to identify which information is relevant to our stakeholders and which is helpful and significant for disclosure purposes. Furthermore, the materiality analysis serves as a strategic management tool because it allows the company to:

- determine which ESG topics are most relevant for internal and external stakeholders in relation to the perception of their impact along the value chain, and how these could potentially translate into both opportunities and risks for the company;
- provide guidance not only regarding the topics to be considered for sustainability reporting purposes, but also for the preparation of the Sustainability Plan and the four-year Strategic Plan, the proposed sustainability-related targets of the Incentive Plan that also support the Integrated Risk Management system;
- strengthen the relationships and trust with key stakeholders by ensuring that their views and priorities are taken into consideration and reflected in Saipem's strategy.

Thanks to this approach to materiality, Saipem is aware of the impacts it produces on the environment, people and economy and can commit to performing its activities in the most accountable and ethical manner, working responsibly for sustainable economic growth.
As a global player, Saipem is thus aware of the potential impacts that ESG topics can have on market access and reputation, business continuity and opportunities. The impact materiality analysis was carried out in accordance with the GRI Standard 2021. On a voluntary basis, since 2021 Saipem has carried out a preliminary exercise of "financial materiality", in anticipation of the application of the "double materiality" required by the EU Corporate Sustainability Reporting Directive 2022/2464 starting from FY 2024 as illustrated in the following paragraph.
In conducting the latest materiality assessment and incorporating this "double" perspective, a group of financial stakeholders was engaged separately from a wider group of other stakeholders. In the former case, members of Saipem's Board, senior managers and various representatives of the financial community were involved via a financial materiality survey; the latter group participated in the impact materiality survey with responses elicited from employees, key clients and suppliers, various business associations, NGOs, local and national associations, as well as local community representatives.
The identification of the material sustainability topics is a multi-step structured process.

2023 MATERIALITY FEATURES

13th

ANNUAL MATERIALITY ASSESSMENT CONDUCTED
3RD DOUBLE MATERIALITY ASSESSMENT CONDUCTED

28

MATERIAL TOPICS

5

NEW TOPICS IDENTIFIED

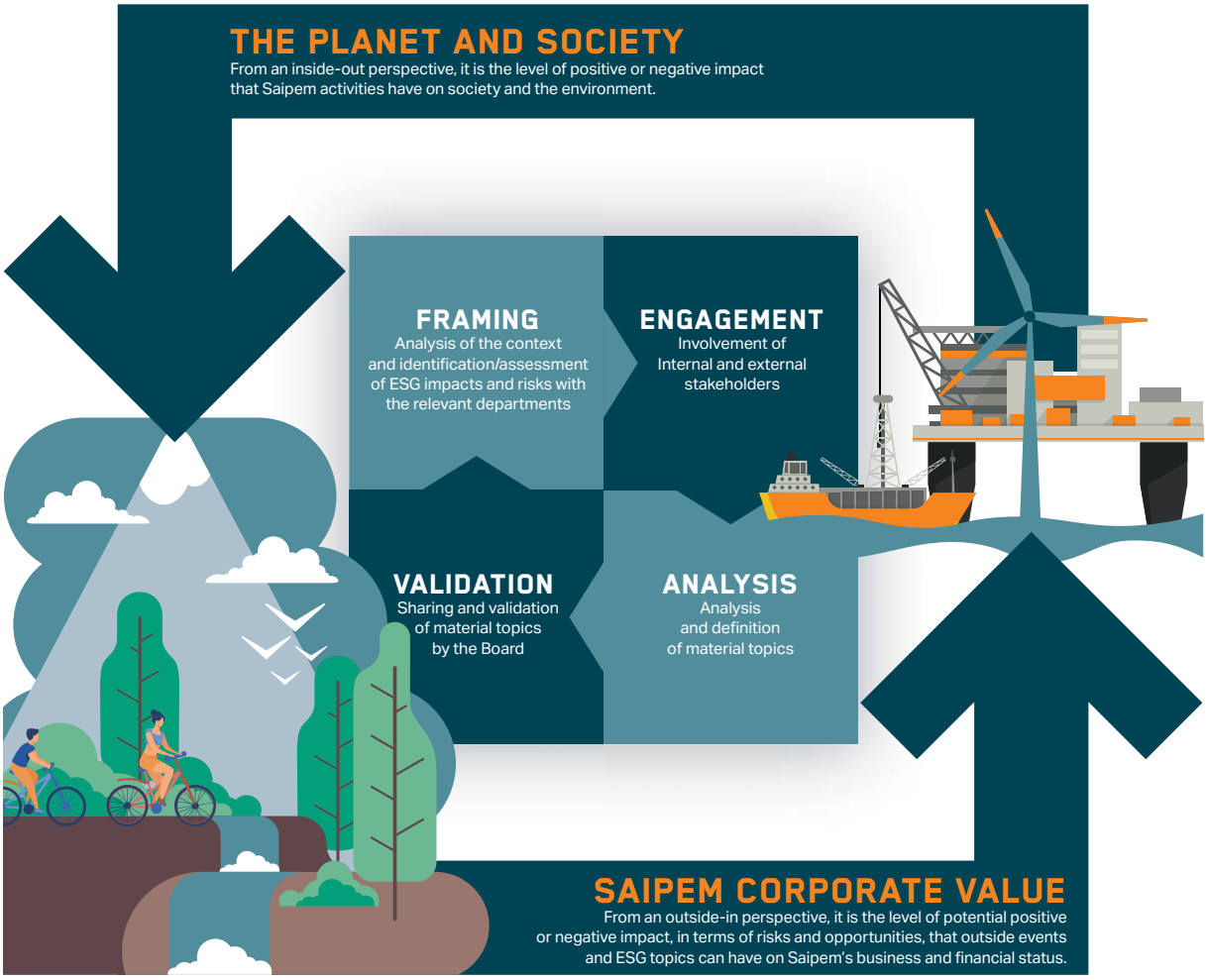
OVER 1,300

STAKEHOLDERS INVOLVED

More details on methodology can be found in the following section 5.1 of the Appendix, "Methodology and reporting criteria", and in "Methodology, principles and reporting criteria" chapter of the Consolidated Non-Financial Statement.

DOUBLE MATERIALITY PROCESS

The Double Materiality process facilitates a dual-oriented evaluation, considering both our stakeholders' perceptions relative to the socio-environmental implications of Saipem's operations (referred to as impact materiality) and the potential repercussions – encompassing risks and opportunities – of external phenomena on our business trajectory (defined as financial materiality).



1.3 BUILDING THE FUTURE

"*Engineering for a sustainable future*" is Saipem's purpose and expresses the vital role we have as engineers in building and enabling the energy transition and shift to a low-carbon future. It guides our strategic choices because fulfilling collective sustainability goals and achieving Net Zero by 2050 will require sustainable infrastructure and innovative solutions that Saipem is well placed to deliver, at the same time helping reduce emissions and environmental impacts and enhancing the wellbeing and prosperity of people while ensuring their safety and protecting their human rights.

Building this future is a task that Saipem's people embrace as one team, united in responding to clients and their needs in a culture of responsibility and integrity.

This vision of the future is already part of Saipem's today, as expressed through its business strategy and its four-year sustainability plan, which lays out in detail how the company intends to create value for its stakeholders. Despite operating in an often volatile economic and geopolitical context and navigating the inevitable uncertainties of the ongoing energy transition, Saipem is clear in setting out a coherent set of objectives to measure performance across material environmental, social and governance (ESG) topics.

HOW SCENARIOS INFORM STRATEGY

Saipem is aware that climate change will have significant direct and indirect impacts on its activities and therefore incorporates various long-term scenarios into the development of its business strategy. The shift to a low-carbon economy over the long term and the increasing need to access safe and sustainable energy sources will create opportunities in demand for innovative solutions and energy infrastructure in various areas of the energy transition where Saipem holds a competitive advantage and distinctive competencies.
Several different scenarios are used in the company's assessment of external drivers over the long-term (through 2050) and each represents a possible pathway towards a different market structure.
The central reference scenario is based around a temperature increase of 1.9 °C by the end of the century, in line with a category C3 scenario as identified by the International Panel of Climate Change (IPCC) in its Sixth Assessment Report.
In addition to this central scenario, Saipem also applies an improvement scenario of 1.6 °C warming – mid-way between the situation identified in the Net Zero Emissions (NZE) outlook for +1.5 °C warming and the Announced Pledges Scenario (APS) of +1.7 °C identified by the International Energy Agency – while a 2.2 °C scenario is considered a worst-case scenario.

OUR CENTRAL SCENARIO FORESEES:

- GLOBAL ENERGY GROWTH THROUGH 2030
- INCREASED PROCESS EFFICIENCY
- A GRADUAL SHIFT IN ENERGY SOURCES

Within this long-term scenario, the increasing commitment of leading governments to progressively reduce heat-trapping emissions, supported by the adoption of ESG strategies by financial investors and by public pressure, is expected to continue to drive a gradual transition away from traditional energy sources towards renewable and low-carbon sources. Achieving government and corporate climate goals will depend primarily on developing and adopting a range of new technologies in areas such as renewable energy, the decarbonisation of various industries (e.g. agriculture, steel and cement production, transport), energy efficiency and the circular economy, thus creating a significant market for innovative solutions to build new energy infrastructure and reduce carbon emissions, which is of particular interest to Saipem because it already has skills and experience in these areas.
In responding to these opportunities, Saipem maintains its focus on:

- **technology partnerships, patents and pilot plants** on various clean technologies (e.g. Bluenzyme™ for CO_2 capture, Star1 and Hexafloat for floating wind);
- **innovative robotic solutions** (e.g. subsea drones such as FlatFish and Hydrone) to provide low-carbon footprint monitoring and maintenance services;
- leveraging its **proven experience and track record** on plants and technologies that will be crucial in CO_2 capture strategies and hybridisation of energy sources (e.g. well CO_2 treatment, refineries transitioning to biorefineries, ammonia plants);
- maintaining its **solid reputation** with leading Oil&Gas operators, which are playing a key role in implementing the energy transition today.

In terms of market segments, the main emphasis of Saipem's energy transition strategy is on:

- **Liquefied Natural Gas (LNG)**, as a transitional energy carrier;
- **low-carbon fertilisers** such as blue and green ammonia, driven by sustainable agricultural growth;
- **carbon dioxide capture and sequestration** (CCS), with long-term growth expectations and several initiatives already at an advanced stage in different countries. This market is expected to evolve in sectors beyond Oil&Gas, such as the hard-to-abate

sectors of power, steel and cement production, allowing Saipem to leverage its proprietary enzyme technology in addition to its sector-specific know-how;

- **hydrogen and new hydrogen-based energy carriers**, such as ammonia, methanol and e-fuels, particularly if produced from carbon-neutral energy sources. This market is also expected to expand sharply in coming decades to support the decarbonisation of aviation and marine transport;
- **chemical plastic recycling**, either via de-polymerisation or plastic-to-liquid conversion, through dedicated technology development initiatives;
- **offshore wind power**, for which significant investment is expected from operators and which will require an ever-increasing input of capacity and expertise throughout the value chain. Furthermore, Saipem will keep investing in the development of technologies related to floating wind, focusing on its proprietary Star1 and Hexafloat designs.

OUR PATHWAY TO NET ZERO

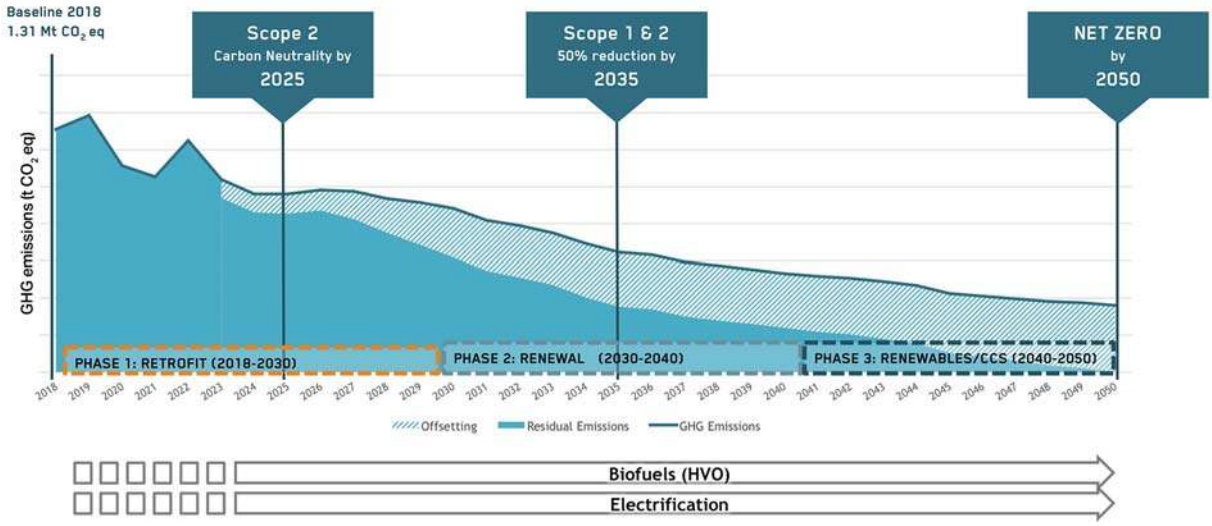
Saipem is taking steps to address its carbon footprint to face climate change and participate in the global energy transition. In addition to its own emissions, it is helping its clients in their decarbonisation process. In doing so, the company has made a clear commitment to climate science by fully aligning with the Paris Agreement.

Saipem's goal is to achieve Net Zero by 2050 for Scope 1, 2 and 3 greenhouse gas (GHG) emissions through the following key actions and milestones:

- implementing systematic energy management initiatives, which will contribute to annual Scope 1 and 2 GHG avoided emissions;
- participating in valuable projects beyond the value chain to offset a portion of Scope 1 and 2 emissions;
- achieving carbon neutrality for Scope 2 emissions by 2025; and
- halving Scope 1 and 2 emissions by 2035.

€16 bln

EXPECTED ORDER INTAKE FOR 2024-2027 IN LOW & ZERO CARBON PROJECTS



Our Net Zero Targets are provided below:

Objective	Target	Deadline	Progress 2023
Net Zero of Scope 1, 2, 3	Net Zero by 2050	By 2050	10% on target
Reduction of Scope 1, 2 emissions compared to 2018	50% vs. 2018	By 2035	58% on target 26% on baseline
Carbon neutrality Scope 2 emissions – Offsetting activities	Scope 2 emissions – Offsetting = 0	By 2025	Reduction 65% Offsetting 0%

More details on our Net Zero programme can be found in chapter 2.1 "The Path to Net Zero".

CURRENT BUSINESS ENVIRONMENT

The energy sector, one of the industries most heavily impacted by the 2020-2022 crisis, consolidated with increasing strength in 2023, supported by a growing focus on the security of energy supplies. This dynamic has fostered growth in demand for traditional energy sources, such as oil and gas, moving to a more balanced market environment, with Brent crude oil settling around $80 per barrel.

2023 CONTEXT:

3%

WORLD ECONOMIC GROWTH

$80

BRENT CRUDE OIL SETTLING

Overall, the signs that emerged during the year translated into a further increase in investments in the Oil&Gas sectors, now stably above pre-COVID levels. This trend has been supported, in addition to the prolonged inflationary dynamics experienced in 2023, by investments in energy infrastructure as a strategy to mitigate supply risks, particularly in some geographical areas like Europe, that continue to look to diversify their energy sources.
Major oil companies have been moving in this direction too, including through mergers and acquisitions, to ensure an increasing supply of fossil fuel sources, pursuing a strategy aimed at maintaining the soundness of their financial structure while continuing to diversify their investment portfolios in the energy transition, so as to respond to growing market pressure and meet their goals of reducing CO_2 emissions.
Expectations for the Oil&Gas sector in coming years are confirmed to be positive in regions such as Africa and the Middle East where Saipem has historically been present and across Saipem's different target markets, starting from those most responsive to oil and gas price trends, such as Offshore E&C and Offshore Drilling, to the Onshore E&C market, spread along upstream, midstream and downstream activities.
In this environment, Saipem's unique in-house capabilities along the Oil&Gas value chain will be increasingly focused on delivering integrated offshore and onshore projects, as demonstrated by the contract awarded in 2023 to develop the Hail and Gasha offshore natural gas fields in the United Arab Emirates (UAE).
A special focus will be placed on the execution of the record backlog related to the traditional offshore construction markets while exploring opportunities related to the decommissioning of large platforms, particularly in the North Sea, and continuing to decarbonise its fleet, promoting the use of biofuels on its offshore construction and drilling fleet, to significantly reduce the carbon footprint of its operational activities.
In onshore construction, we will continue to pursue a selective commercial approach, seeking opportunities in symbiosis with the offshore business, while also focusing on energy transition products such as:

- Liquefied Natural Gas (LNG);
- green and blue ammonia, related to natural gas downstreams;
- biorefineries;
- carbon capture, storage and utilisation (CCUS) hubs.

Meanwhile, Saipem will carry on promoting its proprietary modular solutions such as Bluenzyme™ in the CCUS field and FlatFish/Hydrone in the Sonsub area. At the same time, the company will promote a growth strategy in foreign markets for the sustainable infrastructure business, following the consolidation of its position in Italy.
A multi-step approach will continue to be implemented in offshore wind, consolidating the experience gained to date from projects completed in foundation installation and then expanding along the value chain, promoting a standardisation of solutions in parallel with the full development of the market expected in the coming years. Despite the slowdown experienced in 2023 due to limited supply chain capacity, rising material costs and high interest rates, this market is still expected to grow strongly in the short to medium term.

1.4 SUSTAINABILITY PLAN

As of 2022, Saipem adopted a comprehensive rolling 4-year Sustainability Plan to integrate sustainability/ESG topics into its business strategy by setting clear, material and verifiable objectives.
The Plan is based on an analysis of Saipem's external context (market scenarios and conditions, a wide range of stakeholder expectations, the existing and upcoming regulations, the indications emerging from ESG ratings, etc.) and internal drivers (business strategy). It includes actions, objectives, KPIs, targets, responsibilities/ownerships, timelines and costs.
The Plan is monitored on a regular basis and updated annually.
The governance of the Plan involves the following fundamental steps: inputs and approval from Top Management and, following a preliminary presentation to Board Committees, final approval from the Board of Directors.
The Plan structure is based on 3 macro-pillars: Climate change mitigation and environmental protection, People centrality and Value creation.
As illustrated in the figure below, the pillars are distributed among 11 action areas and connected to the relevant UN Sustainable Development Goals (SDGs).

The sustainability plan describes how we intend to work to achieve our sustainable business strategy and create long-term shared value.

TARGET AND PROGRESS

The 2023-2026 Plan objectives and relevant 2023 performances are listed below.

CLIMATE CHANGE MITIGATION & ENVIRONMENTAL PROTECTION

2023-2026 Objectives	Status	2023 Results	Target year
GHG emissions avoided through energy management initiatives (38 kt of CO_2 eq for 2023 and 138 kt of CO_2 eq for the 2023-2025 period)*		Emissions avoided through energy management initiatives: 47 kt of CO_2	2023 2025
GHG emissions offset through Saipem's offsetting strategy (250 kt of CO_2 eq)*		100 kt of CO_2 eq acquired, of which 70 kt from REDD+ projects in carbon credits	2023-2025
Carbon Neutrality for Scope 2: activate the purchase of 100% renewable energy, preferably certified, in all offices, where applicable (including I-REC certificates) and offsetting the remaining share of emissions		Finalised an offsetting credit agreement with 3 companies and purchases (see objective above)	2025
Evaluating the introduction of an internal carbon price shadow as part of investment decision-making processes		Ongoing analysis	2024**
Systematising the mapping of operational sites in sensitive areas for biodiversity		Mapping of Saipem operational sites in sensitive areas in accordance with IUCN categories for biodiversity and the UNESCO World Heritage List of Protected Areas for Biodiversity with Geographic Information System (GIS)	2023
Mapping the operating sites of major suppliers in biodiversity-sensitive areas		Definition of a list of significant suppliers and ongoing analysis through external partners	2025
Continue spill mapping and risk analysis with 2 new Oil Spill Mappings and Risk Assessments in the ABSER Business Line		Implementation of 2 new Oil Spill and Risk Assessments	2023
Continue efforts to reduce waste and increase the types of recyclable waste sent for recycling		Maintaining 100 per cent recycled waste types at most applicable sites	2023***

(*) Incentive Scheme. (**) Objective extended to 2024. (***) Target anticipated to 2023.

PEOPLE CENTRALITY

2023-2026 Objectives	Status	2023 Results	Target year
Maintain a TRIFR and HLFR no higher than the average of the last 5 years each year until 2026. For 2023, the average of the last 5 years' TRIFR is 0.43 and HLFR is 0.98*		In 2023, the TRIFR stood at 0.32 and the HLFR at 0.74	2023-2026
Maintain a TRIFR and HLFR for subcontractors no higher than the average of the last 5 years for each year until 2026. For 2023, the average of the last 5 years' TRIFR is 0.32 and the HLFR1 is 0.57		The TRIFR of subcontractors stood at 0.23 and the HLFR at 0.44	2023-2026
Involving corporate management in LiHS		750 managers took part in the LiHS Workshop	2023
Implement innovative initiatives to further strengthen safety performance, such as the Fire Prevention Campaign in 2023		A Fire Prevention campaign is being delivered and a new Human Factor campaign is being designed	2025
Implementation of the Digital Permit to Work (e-PTW) on board 100% of the Saipem fleet		In 2023, 32% of the Saipem fleet had Digital Permit to Work on board. The implementation of e-PTW on board the Saipem fleet is continuing	2026
Improving the efficiency and use of telecardiology services		By 2023 the utilisation rate stood at 75% of the identified sites	2023-2026
Extending the application of telemedicine services		In 2023, telepsychology and teledermatology services were starting up at all identified sites	2023-2026
Launching employee health initiatives on mental health, cardiovascular risk prevention and proper nutrition		In 2023, 14 events on topics such as diabetes, cancer, hepatitis were carried out	2023-2026
Creating a Smart Clinic for the Fano and Arbatax sites in the period		The activities for the Smart Clinic in Fano are underway	2026
Implement a methodology to identify countries in which to launch health related sustainability initiatives		A methodology has been developed and is being applied in projects in India and Indonesia	2026
Reviewing and updating the contents of the "Sì Viaggiare" application for public health services		The "Sì Viaggiare" application was updated during the year	2023
Launch of the "Fondo Nuove Competenze" training project for all Saipem Italy employees, with the aim of involving 50% of employees		Training activities were implemented and concluded, involving 85% of the target employees	2023

2023-2026 Objectives	Status	2023 Results	Target year
Introduction of an onboarding programme for new employees		Training, mentoring and job rotation for new recruits was introduced	2023
Ensure continuation of the "Sinergia Programme"		The programme continued involving five high schools	2023-2026
Implementation of certified Project Management training courses by the Saipem Academy		76 project management diplomas were delivered	2023
Prepare a feasibility study for a "Global Employment Guideline"		Feasibility study carried out	2023
Increase the number of female STEM employees at Saipem SpA*		Activities were developed with universities and the "Role Model" project was continued	2025
Obtain Gender Equality certification in line with Italian Reference Practice No. 125:2022		Certification was obtained in November	2023
Attainment of ISO 30415 - Human Resource Management Diversity and Inclusion		The certificate was maintained	2023
Adopt a Gender Equality criterion in the recruitment process for structure positions*		Criteria and guidelines have been defined	2025

(*) Incentive Scheme.

VALUE CREATION

2023-2026 Objectives	Status	2023 Results	Target year
Expand the number of suppliers registered in Open-es and strengthen the information and data available on the platform		Onboarding was carried out for about 800 international suppliers involved	2023 -2026
Expand the number of suppliers registered on Carbon Tracker and strengthen the information and data available on the platform		In June 2023, one meeting was carried out with 250 suppliers, in addition 30 one-to-one meetings were carried out with as many suppliers	2023-2026
Raise awareness on human and labour rights among Saipem's key contractors		70% of the target suppliers participated in the training	2023
Carry out (desktop) audits of Saipem suppliers on human and labour rights issues		Audits were carried out on 10 main suppliers	2023
Reinforce competencies on sustainability issues within the supply chain function through specific training		A pilot training was delivered to 39 resources	2024
Conduct new market surveys to identify possible environmental requirements applicable in procurement processes		Two new market surveys were carried out on equipment for our fleet and a survey on contracting services	2023-2026
Reinforce the supplier qualification process with regard to ESG issues as part of the corporate qualification system update		In the process of completion following decision to join, by invitation, the Open-es platform for the ESG part of supplier qualification	2023
Continue training in Anti-bribery and Compliance 231 for at-risk personnel, covering 100% of the countries in the training plan*		Training was carried out for 18 countries and an update was performed for 2 countries	2023
Implement a job rotation programme for recent graduates to ensure experience in the Control and Compliance Functions*		The implementation of the programme involving 16 new recruits has begun	2025
Maintain the Detection and Response process in accordance with ISO/IEC 27001 through confirmation of certification		Certification confirmed in February 2023	2023
Continue public health initiatives, e.g. related to malaria prevention and health promotion and awareness		Numerous health promotion initiatives were organised in the region, including malaria prevention	2023
Develop a methodology to monitor the effectiveness of initiatives on the ground		A methodology has been developed and will be applied to the initiatives planned for 2025	2023-2026
Implementation of a biodiversity protection initiative (pilot Seabin initiative)		Implemented in Venice (Italy)	2023

(*) Incentive Scheme.

TARGETS INTRODUCED IN 2024-2027 PLAN

The main objectives defined in the new 2024-2027 sustainability plan are listed below. The 2023-2026 long term objectives only partially delivered in 2023, as reported in the previous pages, have been confirmed or updated in the new plan.

CLIMATE CHANGE MITIGATION & ENVIRONMENTAL PROTECTION

New 2024-2027 objectives	Target year
Renewal of third-party certification for the Net Zero Programme	2024
GHG emissions avoided through energy management initiatives (47 kt of CO_2 eq)	2024
GHG emissions avoided through energy management initiatives (163 kt of CO_2 eq for the 2024-2026 period)*	2024-2026
GHG emissions offset thanks to Saipem's offsetting strategy (250 kt of CO_2 eq for the 2024-2026 period)*	2024-2026
Structuring a transformation programme to strengthen partnerships with clients and vendors, improving traceability of emissions of acquired goods and services' emissions, to redesign a resilient and transparent Supply Chain in compliance with CBAM (Carbon Border Adjustment Mechanism) regulation	2024-2025
Continue participating in the SAF programme	2024-2027
Issuance of corporate criteria/guidelines for the selection of offset portfolio projects	2024-2025
Set interim targets for the period on Scope 3 greenhouse gas emissions	2026
Mapping clients' emissions	2024
Certification of a sustainable event in line with UNI EN ISO 20121:2012	2026
Organisation of 2 low impact events with emission offsetting in Milan and Fano, Italy	2024
Installation of a potable water system on board the FDS	2024

PEOPLE CENTRALITY

New 2024-2027 objectives	Target year
Maintain a TRIFR and HLFR no higher than the average of the last five years each year until 2027*. For 2024, the average of the last 5 years' TRIFR is 0.41 and HLFR is 0.92	2024-2027
Maintain a TRIFR and HLFR for subcontractors not exceeding the average of the last five years for each year until 2027. For 2024, the average of the last 5 years' TRIFR is 0.29 and the HLFR1 is 0.55	2024-2027
Develop and deliver a new HSE training initiative based on Human Performance principles	2027
Strengthen the leadership of Saipem and its partners in the safety field, through engagement initiatives with key stakeholders such as clients and suppliers	2027
Launch of new medical check-ups for selected segments of Italian employees	2024
Introduction of the Hepatitis C Virus screening test in protocols	2027
Adoption of a Global Employment guideline	2025
Launch of a mentoring programme	2024
Parental Onboarding programme: feasibility study (2024) and implementation	2026
Completion of the first edition of the HSE Master and launch of a new edition	2024
Launch of the Saipem ITS (Istituto Tecnico Superiore) in the Marche region, Italy	2026
Participation in the launch of the "Centro Orientamento Nazionale" in Italy	2026
Maintenance of SA8000 certification	2024
Human rights risk assessment at all operational sites	2024

VALUE CREATION

New 2024-2027 objectives	Target year
Increase in the number of suppliers on the Carbon Tracker platform: 800 suppliers	2026
Adopt minimum environmental requirements in purchasing processes: launch of 2 new market surveys	2024
Training of supply chain personnel on ESG issues	2024
Conduct human and labour rights audits of suppliers and employment agencies (11 audits)	2024
Awareness-raising initiatives on human and labour rights, involving 50% of key subcontractors in high-risk countries	2024
Implement the 2024 Local Community Initiatives Plan as planned	2024-2027
Installation of a new seabin in the Arbatax area (Italy) and renewal of the seabin installed in 2023 in Venice (Italy)	2024

(*) Incentive Scheme.

FOCUS ON

SUSTAINABLE ACTIVITIES ACCORDING TO EU TAXONOMY

The EU Taxonomy for sustainable activities is a classification system established by the European Union to identify which activities and investments are environmentally sustainable.
The EU Taxonomy Regulation (Reg. 2020/852) entered into force in July 2020 and is the core of the EU Sustainable Finance Action Plan, involving all financial market participants. It is expected to help investors make greener choices to reorient capital flows (both public and private) to more sustainable business activities.
Saipem's main ongoing projects and activities refer mainly to the objectives of substantial contribution to climate change mitigation (CCM), transition to a circular economy (CE) and pollution prevention and control (PPC).
In particular, projects aligned to the EU Taxonomy refer mainly to the following economic activities:

- CCM 4.3 Electricity generation from wind power;
- CCM 4.1 Electricity generation using solar photovoltaic technology;
- CCM 6.14 Infrastructure for rail transport.

Other projects eligible for the Taxonomy refer mainly to the following economic activities:

- CCM 3.15 Manufacture of anhydrous ammonia;
- CE 5.3 Preparation for re-use of end-of-life products and product components;
- CCM 4.14 Transmission and distribution networks for renewable and low-carbon gases;
- CCM 4.13 Manufacture of biogas and biofuels for use in transport and bioliquids;
- CE 4.1 Provision of IT/OT data-driven solutions;
- PPC 2.4 Remediation of contaminated sites and areas;
- CCM 3.6 Manufacture of other low carbon technologies;
- CE 3.3 Demolition and wrecking of buildings and other structures;
- CCM 3.17 Manufacture of plastics in primary form;
- CCM 3.10 Manufacture of hydrogen.

Thus, Saipem is widely involved (with approximately 55% of its revenues) in the natural gas value chain (extraction, treatment, storage, transportation, etc.), which is not directly included in the EU Taxonomy. In fact, the Delegated Regulation (EU) 2022/1214 on gas and nuclear power exclusively considers electricity production as eligible activities (ref. 4.29 Electricity generation from fossil gaseous fuels).
Of the total revenues in 2023, 11.88% are generated by taxonomy-eligible projects, of which 55% are from projects aligned to the technical criteria.

A more detailed description of the Taxonomy application, analysis of alignment and results are available in section "Sustainable activities according to the EU Taxonomy" of the Consolidated Non-Financial Statement.

11.9%
TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES OF WHICH

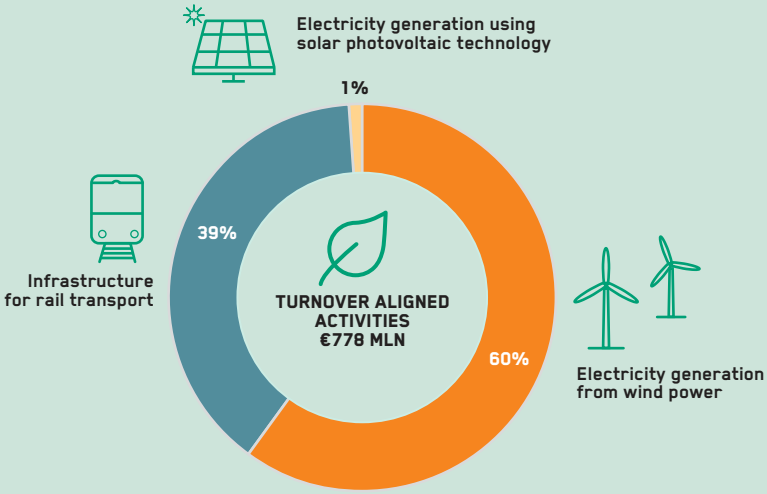
20.3%
CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES OF WHICH

25.1%
OPEX OF TAXONOMY ELIGIBLE ACTIVITIES OF WHICH

6.6%
TURNOVER OF TAXONOMY ALIGNED ACTIVITIES

13.5%
CAPEX OF TAXONOMY ALIGNED ACTIVITIES

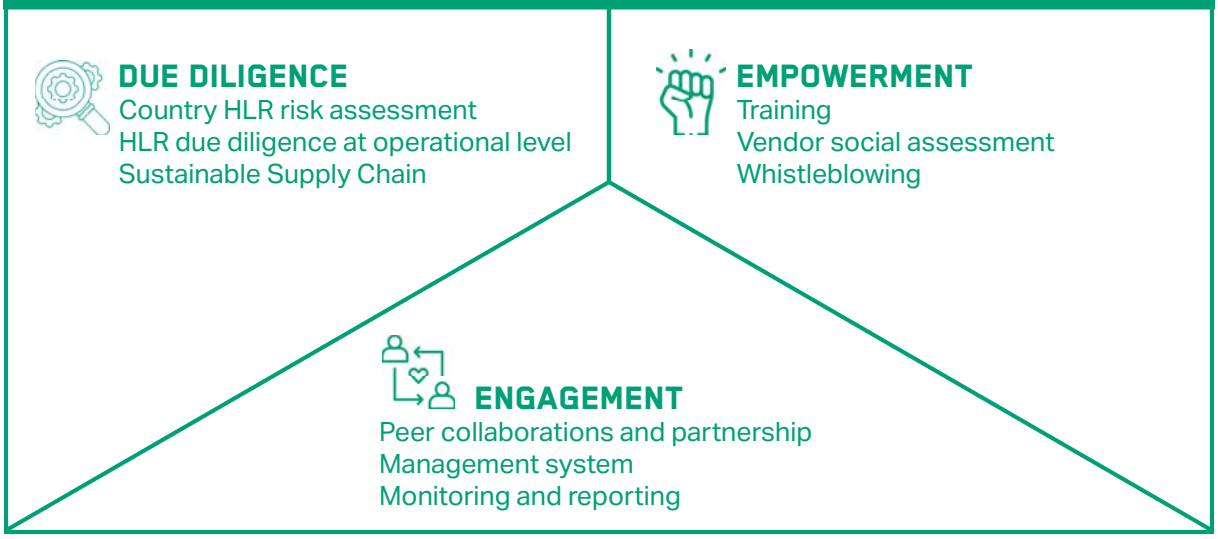
21.3%
OPEX OF TAXONOMY ALIGNED ACTIVITIES



HUMAN AND LABOUR RIGHTS

Protecting and promoting human and labour rights in our operations is a fundamental principle for Saipem in conducting sustainable business and maintaining respectful and ethical relationships throughout our value chain and with all relevant stakeholders. Saipem's commitment, policies and procedures are rooted in the international standards set by the United Nations' (UN) Universal Declaration of Human Rights, the International Labour Organisation's (ILO) Fundamental Conventions, the UN Guiding Principles on Business and Human Rights, and the UN Global Compact principles.
A representation of Saipem's approach to Human and Labour Rights is provided below:

HUMAN AND LABOUR RIGHTS APPROACH



DUE DILIGENCE

Saipem's risk-based approach to human rights complies with the OECD Guidelines for Multinational Enterprises, aimed at identifying, preventing, mitigating and reporting potential impacts of company operations and activities. Saipem's due diligence process for human and labour rights is structured as follows:

COUNTRY HUMAN RIGHTS RISK ASSESSMENT

Methodology to assess the country risks related to the potential violation of human and labour rights.

HUMAN RIGHTS DUE DILIGENCE AT OPERATIONAL LEVEL

Human and labour rights risk register to identify, assess and mitigate risks at operational level.

HUMAN RIGHTS IN THE WORKPLACE

SA 8000 certification for Saipem SpA; Industrial relations management; Audit of employment agencies.

SUSTAINABLE SUPPLY CHAIN

Supplier Management Systems to assess and monitor compliance with the principles of Saipem's Code of Ethics and Company standards.

HUMAN RIGHTS AND LOCAL COMMUNITIES

Local community engagement and grievance management.

SECURITY MANAGEMENT

Selection of security providers, personnel training on human rights issues.

Human and labour rights due diligence at operational sites

Saipem implemented a due diligence process at its operational sites using a Human and Labour Rights risk register tool. The risk register aims to identify and assess the potential and actual human and labour rights impacts and mitigate the risks borne by Saipem's operations or along the supply chain. Launched in 2021, the risk register was implemented in countries classified high risk for human rights, and in 2023, Saipem extended the analysis to all countries, including those classified at lower risk for human rights. A total of 36 group subsidiaries operating in 35 countries provided the analysis of Human and Labour Rights risks related to their activities.
The Human and Labour Rights impacts are identified and classified based on the source of risk and risk groups.

In 2023, a total of 195 potential Human and Labour Rights impacts were identified and assessed; the main categories of risks are described in the table below.

HUMAN AND LABOUR RIGHTS IMPACTS IDENTIFICATION

CONTEXT ANALYSIS	COUNTRY RISK	PROJECT AND OPERATIONAL CONTEXT			
RISK GROUPS	SYSTEMIC (ILO CORE CONVENTIONS RATIFICATION STATUS)	EMPLOYEES	SUPPLY CHAIN	LOCAL COMMUNITIES	SECURITY
ACTUAL & POTENTIAL IMPACTS IDENTIFIED	11	89	68	20	7
	Freedom of association and collective bargaining	**Decent work**: risks related to overtime, safe transport of personnel, working and living conditions **Discrimination**: wages, employment Personnel security in some areas	**Forced labour**: risks related to withholding Id cards, wages, benefit payments and overtime pay **Decent work**: risks related to employment conditions, lack of social security payment, inappropriate HSE management and living conditions	Risks of compromising community rights such as impacts on social, economic, and living conditions, and on the environment Public health and safety Discrimination in recruitment and employment	Risk of abuse of force, mostly in the areas where potential conflicts may arise

195 impacts in 2023

Mitigation actions are implemented by the subsidiaries for each of the Human and Labour Rights impacts identified and assessed. Action plans, which include a plan for the implementation of mitigation actions, were prepared based on the type of Human and Labour Rights risks, the risk groups and the resources required to initiate the actions.
Social assessments were conducted to evaluate supplier compliance with Saipem policies, procedures and country labour laws. Training, awareness and improvement of the company management systems are implemented to guarantee adherence to decent work principles. Saipem implemented engagement and communication initiatives with the local communities to reduce possible impacts.

Initiatives implemented in 2023 related to Human and Labour Rights Empowerment and Engagement are detailed in chapter 3.4 "Human and Labour Rights" and chapter 4.2 "Responsible Supply Chain".

2 CLIMATE CHANGE MITIG PROTECTION

Alessandro Valsecchi, Scarabeo 9 and Aeolian Islands

ATION & ENVIRONMENTAL

ABATING GREENHOUSE GASES WITH BLUENZYME™

In the quest for decarbonisation in the realm of heavy industries, where emissions are harder to abate, Saipem's toolbox now offers a new solution that represents the latest evolution in over 20 years of research and development in CO_2 capture: Bluenzyme™.

A plug-and-play solution that is gaining prominence as a strategic ally to heavy industries, Bluenzyme™ has adaptable designs tailored to capture CO_2 across diverse industrial processes. And not just in new plants, but also in existing ones. This flexibility minimises downtime and disruptions, facilitating a swift return to operations, without resuming heavy emissions.

Its modular design not only enhances cost savings for clients but also ensures better quality control through standardised processes and rigorous inspections. Bluenzyme™ also excels in energy efficiency, operating with optimised power consumption and the ability to harness low-grade residual heat sources.

Personnel wellbeing is paramount in Bluenzyme™ projects, with controlled off-site construction ensuring strict adherence to safety standards and consistent processes reducing the risk of accidents during installation and operation.

Bluenzyme™ offers a transformative answer to industrial carbon reduction. Crafted with Saipem's trademark engineering proficiency, this solution embodies the essence of our commitment to efficiency, quality, and sustainability.

More information on our CO_2 solutions can be found in the "Innovation" chapter.

"Leveraging on our experience as a tier-1 EPC contractor, we developed Bluenzyme™ to meet our clients' expectations for a smooth and de-risked execution. In fact, we employ a modular and safe construction approach that minimises the risks of accidents during installation, reduces construction timelines, and mitigates expenses"

Kaoutar El-Khorassani,
Low Carbon Solutions Commercial Manager

"The use of the carbonic anhydrase enzyme for carbon capture represents a groundbreaking innovation in CCUS practices. Saipem drew inspiration from nature, particularly the human body and other living organisms, where the enzyme carbonic anhydrase plays a crucial role in facilitating CO_2 exchange during respiration"

Mauro Piasere, Chief Operating Officer
Robotics and Industrialized Solutions

OVERVIEW

In the face of the ongoing global energy transformation and the imperatives to mitigate climate change and protect the environment, Saipem is committed to weaving two fundamental actions into its corporate fabric: forging a path to Net Zero and preserving biodiversity.
Embracing the challenge of reducing its carbon footprint across the value chain, Saipem's Net Zero Programme spans initiatives to enhance operational efficiency, increase the use of renewable energy, decrease greenhouse gas emissions, and support clients in their decarbonisation journey.
Simultaneously, Saipem recognises the symbiotic link between biodiversity loss and the climate crisis, extending its efforts beyond its operational boundaries, engaging clients, suppliers, and industry stakeholders on both climate and environmental goals.
Saipem actively supports principles such as "No net loss of biodiversity", pledging to achieve a net positive impact on biodiversity at its sites, engaging with communities for climate adaptation, and involving its workforce in the efforts to achieve a sustainable future.
As the company pioneers advanced engineering technologies, undertakes collaborative ventures, and supports nature-based solutions, it envisions a future where climate action, environmental sustainability and biodiversity protection coalesce into one coherent scenario.

2.1 THE PATH TO NET ZERO

87.7
GHG EMISSION INTENSITY RATIO (SCOPE 1 + SCOPE 2 MARKET-BASED/ MLN € REVENUES)

100 KT OF CO_2 EQ
AVOIDED FROM OFFSETTING PROJECTS

47 KT OF CO_2 EQ
EMISSIONS AVOIDED DUE TO ENERGY MANAGEMENT INITIATIVES

Net Zero CO_2 emissions by 2050 is the guiding principle for climate action worldwide. But while the final destination is clear, the specific paths to reach it vary depending on the different industries. In this chapter we outline our Net Zero roadmap, inspired by international emission reduction goals and best practices.
Our journey will unfold through two main areas: reducing our own carbon footprint and helping clients lower theirs. The actions that will sustain emission reduction along our entire value chain include retrofitting, renewal, renewables, carbon capture, alternative fuels, and electrification. Here is what we have in mind to gradually reduce the impact on climate across our supply chain.

Areas of action:

- **Reducing Saipem's own footprint (Scope 1, 2, 3)**: improving assets and operational efficiency, approaching the use of alternative fuels, pursuing electrification and increasing renewable energy to decrease greenhouse gas (GHG) emissions through the Net Zero Programme.
- **Supporting our clients' decarbonisation**: supporting clients in reducing their carbon footprint, proposing and facilitating low-impact

GHG emissions technologies, and playing a key role in the energy transition by offering services such as "Projects with reduced impacts and compensated residual emissions".

In addressing the first area of action, we have put in place a four-year GHG emissions reduction plan within the broader Net Zero Programme, encompassing Scope 1, Scope 2 and Scope 3 emissions.

The Net Zero Programme is grounded in four key drivers:
1) reduce;
2) inspire;
3) sustain;
4) communicate.

More details can be found in our "Net Zero at a glance" leaflet.

The Board of Directors is actively steering the company's approach to climate-change mitigation, incorporating it into the company's sustainability plan and business strategy rather than treating them solely as risks. **Climate-related targets** have been part of the Company's **Variable Incentive Plan** since 2018. In 2023, the "GHG emissions avoided due to energy management initiatives" target was included in both short-term and long-term incentives (2023-2025) in our Incentive Plan. A new target identified as "GHG compensated emissions thanks to Saipem's offsetting strategy" has been added to the long-term incentives. This is a demonstration of the Board's proactive engagement and commitment to addressing climate challenges.

A **Net Zero Programme workgroup**, a multidisciplinary team chaired by the CEO and a Steering Committee composed of Top Management ensures the integration of the programme across Saipem's business, involving relevant functions and all business lines.
The Net Zero Programme's targets and actions are validated by an independent Third Party in terms of compliance with Internationally recognised standards and general expectations, as well as regulatory trends and key energy scenarios.

More details can be found in "Net Zero at a glance".

GREENHOUSE GAS EMISSIONS

The emission estimation methodology adheres to the most recent International Standards for calculating emissions. It was reviewed and certified by a third party following the principles of ISO 14064-3:2019, and it was updated in 2022, expanding its field of application, particularly by extending the categories of Scope 3 emissions.

ADDRESSING SCOPE 1, 2, AND 3 EMISSIONS

1. To achieve **Net Zero by 2050 for Scope 1, 2 and 3 GHG emissions**, Saipem has planned the following activities and milestones:

> **implementing systematic energy management initiatives that contribute to annual Scope 1 and 2 GHG avoided emissions (163 tonnes of CO_2 eq avoided in the 2024-2026 period);**
> **participating in projects beyond the value chain to offset a portion of Scope 1 and 2 emissions (250 tonnes of CO_2 eq in the 2024-2026 period);**
> **achieving carbon neutrality for Scope 2 emissions by 2025;**
> **reducing Scope 1 and 2 emissions by 50% by 2035**[1].

Reducing scope 1 and 2 emissions

The **Scope 1 and 2 emission reductions** roadmap will follow three key phases, referred to as **the three "Rs"**:

> **Retrofit** (2018-2030): increasing the energy efficiency of Saipem's operations using the best available technologies;
> **Renewal** (2030-2040): using a new generation of assets in our operations that are expected to be more energy efficient and to emit fewer GHGs, leveraging digitalisation and unmanned operations;
> **Renewables/CCS** (2040-2050): implementing of "emerging" renewable energy technologies to power Saipem's assets and operations including floating wind, floating solar, and tides, along with the possible application of Carbon Capture & Storage technologies where feasible.

	GHG Emission Intensity Ratio*	Scope 1 emissions (kt CO_2 eq)	Scope 2 emissions (kt CO_2 eq) market-based	Scope 2 emissions (kt CO_2 eq) location-based	Scope 3 emissions (kt CO_2 eq)
2021	156.4	1,054.1	21.6	23.8	1,586.7
2022	125.4	1,227.5	24.1	26.5	3,131.6
2023	87.7	1,027.7	14.2	14.4	5,404.6

(*) Tonnes of carbon dioxide equivalent (Scope 1 + Scope 2 market-based) produced per €1 million in revenue.

(1) Base year 2018.

FOCUS ON

MITIGATING CLIMATE-RELATED PHYSICAL RISKS

In 2023, we defined a new training package to equip our entire workforce with essential skills to handle the rising risk of increasingly frequent and unpredictable extreme climate-related physical events. The course comprises e-learning modules covering six thematic areas, encompassing tsunamis, floods, landslides, weather-related hazards, and earthquakes. The final module focuses on how to better manage emotions in emergency situations. Training is just one of the mitigating measures adopted by Saipem.

Efficient information gathering and weather event management, especially during extreme climate-related occurrences, are paramount.

To pre-empt major failures linked to weather events Saipem implements the following measures:

- every 6-12 hours, ships receive weather forecasts for the next 7 days;
- sites near platforms use fixed installations to provide sea currents and tide data;
- metaocean data is available, offering 10 years of data on marine conditions;
- various instruments are available on vessels to analyse external conditions in real time, such as a wave radar and motion reference units.

In addition, the operating fleet with **Dynamic Positioning** technology automatically maintains its position through thrusters and propellers, mitigating weather conditions.

These tools empower operators to make real-time assessments, deciding whether to continue operations while holding position, or to suspend work and potentially evacuate the area before an extreme weather event occurs.

Additionally, reduction of Scope 1 and 2 emissions will be achieved through:

- **Electrification**: a switch where possible (e.g. yards, vessels in port) from electricity generation from fuel-powered generators to grid power;
- **Alternative fuels**: application of Low carbon-emission fuels to replace fossil ones like HVO-Hydrotreated Vegetable Oil.

To achieve Scope 2 targets, priority will be given to the following criteria, in order of importance:

1. **Energy saving and efficiency**;
2. **Renewable energy** from the grid or self-produced;
3. **Offsetting residual emissions** after all other measures have been implemented.

FOCUS ON

DECARBONISATION SERVICES AND METHODOLOGIES

To help clients meet their Net Zero emission targets, Saipem has developed specialised decarbonisation services that address emissions from both the client's facilities and its supply chain:

- **EmiRed™:** an innovative solution and a methodology for "low-carbon design". EmiRed™ supports the sustainable investment decisions and the carbon neutrality ambitions pursued by the operators in the Energy Industry. The "Low-Carbon Design" approach unlocks the highest decarbonisation performance from the early phase of any project in greenfield and brownfield industrial facilities. A unique service for low carbon solutions, it integrates the best available technologies engineered by Saipem, in the areas of Energy Efficiency, Renewable Energy, Carbon Capture and Fuel Switching. EmiRed™ is dedicated to environmental sustainability, as reflected in its name, which stands for "Emission Reduction solution". Measuring sustainability is at the core of its objectives. EmiRed™'s serves as both a design work methodology and an in-house GHG calculation digital App, which are necessary for the assessment of a project's GHG reduction and lifecycle cost. Operators can make informed decisions considering the environmental impact, the economic feasibility and operational costs advantages of low-carbon energy schemes proposed by our Emission Reduction solution. EmiRed™ has already been successfully applied to various projects for international clients. In light of the international standards ISO14064-1 and GHG Protocol, the EmiRed™ solution has been validated by Bureau Veritas, a global leader in the assessment and analysis of Quality, Health, Safety, Environment and Social Accountability risks;
- **Life Cycle Assessment (LCA) studies:** conducted in accordance with ISO 14040 and ISO 14044 standards, these analyses verify alignment with the EU-taxonomy, while also enabling international certification and compliance with the ISO 14025 standard, leading to the request for Environmental Product Declarations (EPD). LCA evaluations provide a reliable, transparent and quantitative assessment of the potential environmental impacts of projects, products, processes and integrated systems.

More details on our innovative solutions can be found in the "Innovation" chapter.

SAIPEM STORIES

A LUMINOUS JOURNEY

In the scorching days of 2023 – the hottest year on record going back to 1850 – Saipem set a new milestone on a journey that had begun two years before.
Conceived as a case study in 2021, the Energy Carrier Business line used the sun-kissed landscapes of Hamriyah, in the UAE, as a launching pad for the development of a Portable Photovoltaic System.
Based on the investments made in 2022, this "Net Zero" project has gained momentum with an initial reduction in air and noise pollution, achieved by taming the diesel giant with solar panels during daylight and storing solar power in batteries for night time.
In 2023, a larger 110 kW mobile photovoltaic system was designed and developed to banish diesel generators completely during the day, meeting peak energy needs only with power from the sun.
A solution crafted for dynamic fields like pipelines and ground-breaking engineering developments, Saipem's Portable Photovoltaic System is nestled within a 40-foot container, easily transportable, and certified by the Convention for Safe Containers.
It effortlessly unfolds into three realms of power: first, a collapsible aluminium sanctuary bearing the solar panels. Next, an insulated haven cradling the storage system, inverters, and all electrical components in regulated climate comfort. Lastly, a redundancy chamber housing an emergency diesel generator, to be used only in the event of a prolonged storage system's twilight.

76.2

TONNES OF CO_2 EQ SAVED FROM JUNE THANKS TO THE CONTAINERISED SOLAR PLANT

79%

REDUCTION IN THE BASE'S ENERGY DEMAND THANKS TO ALL THE ENERGY EFFICIENCY INITIATIVES IMPLEMENTED ON THE BASE

Managing Scope 3 Emissions

Regarding Scope 3 emissions, Saipem strives to support clients, suppliers, and other members of the value chain in their decarbonisation efforts, facilitating the implementation of low impact strategies and technologies to reduce GHG emissions. Our goal is to set short- and medium-term reduction targets by 2026, for relevant Scope 3 categories, such as mobility and the supply chain, where the company can exert a certain degree of control.

In 2022, we adopted the SupplHI's Carbon Tracker platform to track vendors' emissions. The first supplier onboarding took place in 2023 with wider onboarding initiatives planned for 2024.

For further details please refer to the "Responsible Supply Chain" chapter.

In terms of mobility-related emissions, various reduction actions are under way, including:

- partnerships with airlines promoting the use of sustainable fuels, financing Sustainable Aviation Fuel (SAF) initiatives aimed to decrease GHG emissions from business flights. In 2023, Saipem renewed its agreement with SAS - Scandinavian Airlines and expanded its collaboration with Air France-KLM and Lufthansa;
- a strategic and accessible location of company offices, to promote the use of public transportation and the adoption of hybrid working methods to reduce traffic congestion and promote an organisational culture based on trust, empowerment and personal wellbeing.

To gain a better understanding of our employees' commuting practices, Saipem launched an annual survey in 2022 – continued in 2023 – among all employees at our permanent worksites worldwide, mostly comprised of offices, and a few logistic bases and fabrication yards. The survey, which doubled the response rate compared to 2022, aims to estimate GHG emissions from commutes based on **home-to-work distances, days of remote working** and **type of transport**.

28

PERMANENT SITES WERE INVOLVED IN THE 2023 SURVEY

Transitioning Saipem to a Net Zero world requires a fundamental shift in how the company manages assets and executes projects. To achieve this, the company is focusing on three key areas: reducing fuel consumption and inefficiencies, adopting new sustainable technologies, and embracing renewable energy sources when possible.
A few examples are described in the following paragraphs.

ENERGY EFFICIENCY INITIATIVES

Sustainable headquarters

The new Spark 1 headquarters building is contributing to a reduction of about 75% in energy consumption and consequent greenhouse gas emissions compared to the 2019 baseline, which are our old

Dyguel Alejandro Hoentsch Vargas, Extraordinariness & Innovation

buildings in San Donato Milanese. In 2023, the inauguration of the new headquarters, coupled with the partial closure of old buildings, prevented the emission of 2.875 tonnes of CO_2 eq.

Arrhioui Moussa. Angola, Kaombo Sul

Route optimisation

In the framework of Saipem's eco Operations (SeO), a programme launched in 2018 to systematically apply energy management best practices and reduce wasted energy across our fleet, we have activated the Route Optimisation service as a valuable means to reduce a vessel's environmental impact during navigation. The service uses marine weather forecasts, allowing ships to take advantage of favourable winds and currents to reduce fuel consumption. To clearly decide when to employ this service, we issued a Route Optimisation policy, uniformly guiding all masters on routes that can be most efficient and the safest, based on distance and average marine weather. Another initiative aimed at improving fleet energy efficiency is the assignment of individual targets based on intensive Key Performance indicators (KPIs), measuring CO_2 emissions per hour, as outlined in each vessel's Ship Energy Efficiency Management Plan (SEEMP), categorised for each activity of operation mode, including navigation/transit. The Route Optimisation service was systematically activated from 2019 and has been used on 51 routes for various main vessels. Since then, the tool has yielded significant savings of around 1,111 tonnes of fuel, the equivalent of 3,606 tonnes of CO_2. Notably, 818 tonnes of CO_2 saving were achieved in 2023 across 12 routes.

New Santorini drillship

The Santorini is a seventh-generation drillship equipped with two complete 7-cavity anti-eruption devices (Blow Out Preventer - BOP), setting the highest standard for ultra deepwater drillships. This high-performance craft can operate at water depths (over 3.5 km). With the latest solutions in digitalisation and automation, this ship ensures high standards in safety and environmental sustainability, positioning itself at the forefront of technology for ultra deepwater projects.
Saipem acquired the vessel in 2022, and since beginning operations it has avoided 12,622 tonnes of CO_2 eq, compared with other previous generation vessels. Indeed, it is equipped with the following energy efficiency features: the presence of Variable Frequency Drives on seawater cooling pumps, reverse osmosis for freshwater production, generator preheating with cooling water from other generators, the absence of extraction fans in the engine rooms. The vessel is characterised by significantly better performances in terms both of nominal Specific Fuel Oil Consumption (SFOC) of generators and of measured daily fuel consumption in different operation modes.

RENEWABLE ENERGIES APPLICATIONS

A renovated and efficient office in Fano, Italy

Saipem's offices in Fano, Italy, underwent extensive renovations to create a more sustainable structure

SAIPEM STORIES

OFFSETTING EMISSIONS

Regarding emissions offsetting, Saipem partially financed a set of offsetting projects, securing a total of 100,000 carbon credits equivalent to avoiding 100,000 tonnes of CO_2 eq emissions. These investments were strategically channelled into a diversified portfolio encompassing solutions spanning from forest conservation and protection to the advancement of renewable energy sources. The project portfolio mainly presents nature-based solutions, particularly REDD+ (Reducing Emissions from Deforestation and Forest Degradation) projects, selected also for their remarkable benefits. This investment approach not only underscores Saipem's proactive stance in safeguarding biodiversity and ecosystems but also demonstrates a commitment to social responsibility by fostering sustainable development within local communities.
Other applications of emissions offsetting to reach reduction targets are reported in this report.

LOW-IMPACT EVENTS

The Open Day held in September 2023, a shared event at our new headquarters dedicated to employees' families, was the pilot for low-impact events with 100% compensated emissions (7 tonnes of CO_2 eq). The theme chosen for this year's edition focused on Saipem's evolution, from its origins to the construction of the sustainable future the Saipem company is committed to building.
Open Days offer employees a chance to share their work life with their loved ones. Entertaining initiatives for all ages are organised to divulge the story of Saipem, its projects, and values, including health and safety, diversity and inclusion, innovation and of course environmental sustainability.
The 2023 edition, which saw the participation of more than 1,000 people, was a pilot event with a low environmental impact, which we aim to raise as a model and replicate for the sustainable future Saipem envisions.
The carbon emissions of the event were estimated in terms of energy consumption, mobility of participants, logistics and waste. Once the impact of the event was determined, then emission mitigation measures were implemented while other emissions were offset by financing a project outside the value chain to absorb or prevent CO_2 emissions.
A second low impact event was held in November, when Saipem hosted the Low Carbon Operational Efficiency Committee of the International Association of Oil and Gas Producers (IOGP). Together from a selection of choices to reduce the event-related GHGs emissions, Saipem offset the residual emissions, amounting to approximately 9.8 tonnes of CO_2 eq.

in response to evolving work trends and people's needs. The comprehensive redesign of the South buildings, spanning a total area of over 5,000 square metres, concentrated on modernising workspaces and enhancing functionality. Energy efficiency measures have been implemented to environmentally optimise the premises which the complete renovation of all air conditioning thanks to the installation of new high-efficiency electric heat pumps leading to a potential reduction in natural gas consumption of 156,000 Nm^3/year, equal to 315 tonnes of CO_2 eq/year in Scope 1 emissions avoided.
At the end of 2023, Plenitude (Eni) and Saipem signed an agreement to install a photovoltaic system at Fano's premises of approximately 1 MWp, which will produce electricity from solar sources for over 1,000 MWh per year, capable of satisfying approximately 30% of the building's energy requirements. It is worth mentioning that, since 2020, the Fano Office has been acquiring 100% renewable energy through the GO certificate, therefore reducing the site's Scope 2 emissions to zero.

USE OF ALTERNATIVE FUELS

Saipem is analysing practical solutions to use low carbon emission fuels as alternative fuels for our existing assets, while we progress in renovating our fleet. Eni Sustainable Mobility and Saipem signed a Memorandum of Understanding (MoU) in 2023 to use biofuels on Saipem's drilling and construction naval vessels in the Mediterranean Sea in order to reduce Scope 1 emissions.
Moreover, Saipem is evaluating the installation of a battery storage system on its FDS 2 Field Development Ship, prioritising the safety and reliability of the vessel. Hybrid solutions significantly enhance the efficiency of energy generation and usage onboard offshore vessels. By incorporating peak shaving, batteries enable generators to operate at their optimal load, increasing efficiency, and serving as a spinning reserve if needed.

More information on how we support our clients in their decarbonisation path can be found in the sections 1.3 "Building the Future" and 4.4 "Innovation".

2.2 BIODIVERSITY AND POLLUTION PREVENTION

65
OPERATIONAL SITES ANALYSED FOR BIODIVERSITY IMPACT

-7%
WASTE PRODUCED COMPARED TO 2022

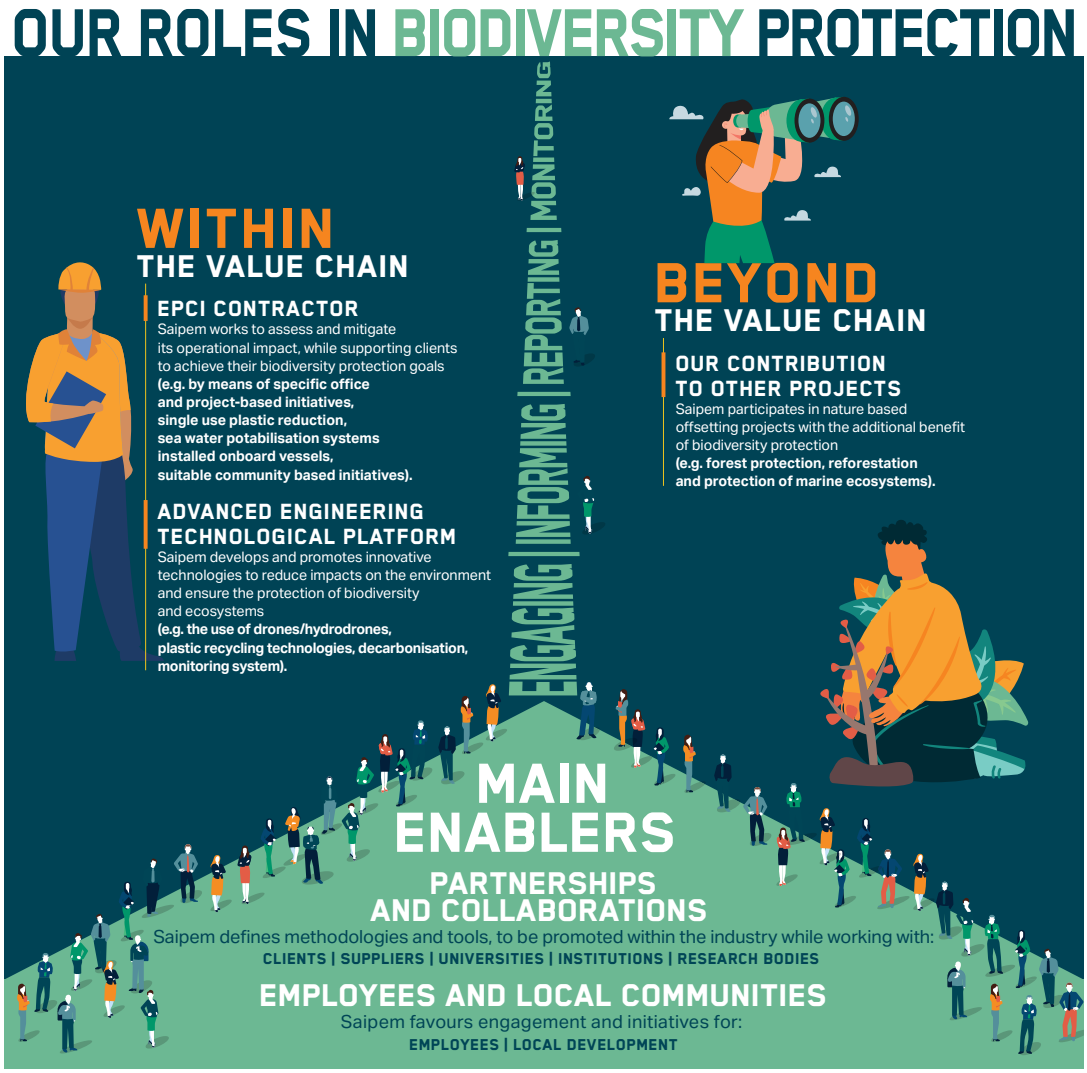
-27%
WATER WITHDRAWAL COMPARED TO 2022

OUR COMMITMENT TO BIODIVERSITY

Safeguarding Nature's Delicate Balance

At Saipem, we recognise the critical role of biodiversity and ecosystems in ensuring the wellbeing of humanity, both today and in the future. The rapid decline of these vital components poses a threat to nature and people alike.
The company also understands the intricate link between biodiversity loss and the climate crisis.
As a responsible player, Saipem is dedicated to systematically assessing, mitigating, restoring, and offsetting any impacts and risks affecting biodiversity and ecosystems in the regions where we operate.
In addition, as Saipem works on climate mitigation and adaptation measures, it aims to contribute to biodiversity conservation by addressing the key factors responsible for its loss.

The protection of biodiversity and the minimisation of impacts on ecosystems are integral aspects of the certified Saipem Group Environmental Management System. These goals also form essential components of Saipem's Four-Year Sustainability Plan.
Operating globally in diverse environments with different cultures, Saipem plays multiple roles in the efforts to halt or reverse biodiversity decline.
Its focus extends beyond the value chain, encouraging action from clients, suppliers, and other industry stakeholders.
At Saipem we support principles such as "No net loss of biodiversity", "No Net Deforestation" and,



FOCUS ON

SEABIN POLLUTION REDUCTION SYSTEM - ISOLA DI SAN GIORGIO, ITALY

Saipem joined LifeGate PlasticLess and inaugurated a new Seabin in the Venice lagoon in the symbolic context of World Environment Day and World Oceans Day. The Seabin system helps reduce seawater pollution by collecting up to 500 kg per year of floating hazardous waste for marine wildlife, including plastics, microplastics and microfibres.

The inauguration ceremony was held at the historic Venetian yacht club Compagnia della Vela where the device was placed. Saipem's presence in the Venice area, notably with its Sonsub centre of excellence for submarine technologies and robotics, highlights its commitment to sustainable inspection, monitoring services using drones, and partnerships in plastic recycling technologies.

More information on Local Community initiatives can be found in chapter "Local Impact".

where applicable, "Net improvement" and "Net Gain" approaches, generally aiming to achieve a net positive impact on biodiversity at our operational sites and projects, involving clients, suppliers, and any other potential industry partners.
As part of our broader commitment, Saipem emphasises the definition of suitable Key Performance Indicators (KPIs) and targets.
We monitor our performance in biodiversity protection, informing key stakeholders and engaging with them on this crucial topic.

Saipem is addressing its biodiversity commitment with two main approaches:

1. **Promoting actions within the value chain as an EPCI contractor**:
   - mitigating the impacts on biodiversity caused by Saipem's operations, such as the internal vessel high quality potable water systems, single use plastic reduction, and office- and project-based initiatives;
   - partnering with clients to help them achieve their biodiversity and environmental protection goals as an advanced engineering technological platform;
   - developing technologies and innovations to reduce environmental impacts and ensure biodiversity protection, encompassing the use of drones/ hydrodrones, plastic recycling technologies, decarbonisation and monitoring systems.

2. **Fostering actions beyond the value chain**.
Supporting projects and Nature-Based solutions aligned with Saipem's broader sustainability strategy, focusing on preventing forest degradation and acting on their conservation, restoring ecosystems and habitats. By applying high sustainability standards and solid risk models, we can assess and select investments for offsetting projects, with several traceable collateral benefits.

The approaches described above can be achieved through two main enablers:

- **establishing partnerships and collaborations** with clients, suppliers, universities, institutions and research bodies to define new opportunities, methodologies and tools to be promoted within the industry;
- **collaborating with employees** to train, communicate and raise awareness on the adoption of sustainable behaviours and engaging with communities, through initiatives for local development, focused also on climate adaptation. Communities are engaged for local development of initiatives related to biodiversity protection which in 2023 focused on plastic and waste reduction, e.g. seabin installation, air bubble barriers in Brazil, clean up and volunteering initiatives (ref. chapter 4.3 "Local Impact").

MAIN INITIATIVES ACROSS THE WORLD

In 2023, Saipem was involved in various projects for the protection of biodiversity and ecosystems.

Biodiversity preservation of Bonny Island (Nigeria)
Saipem, as SCD JV (a Joint Venture with Daewoo E&C Co Ltd and Chiyoda Corp), is actively committed to anti-poaching and biodiversity preservation in the NLNG Finima Nature Park areas on Bonny Island throughout the execution of the EPC of LNG Bonny Train 7 Project. The Nature Park, established by Nigeria LNG Ltd (NLNG), ensures that specific areas of Bonny Island are conserved in their natural state, minimising or eliminating any potential impact on the ecosystem and its services. The JV actively involves the workforce and its subcontractors through the implementation of the Antipoaching and Biodiversity Protection Policy, awareness campaigns, induction and training such as Snake Handling and First Aid, invasive species, inspections, definition of animal rescue protocols, adoption of preventive measures, compliance monitoring.

FOCUS ON

ASSESSING ENVIRONMENTAL RISKS IN THE BID PHASE

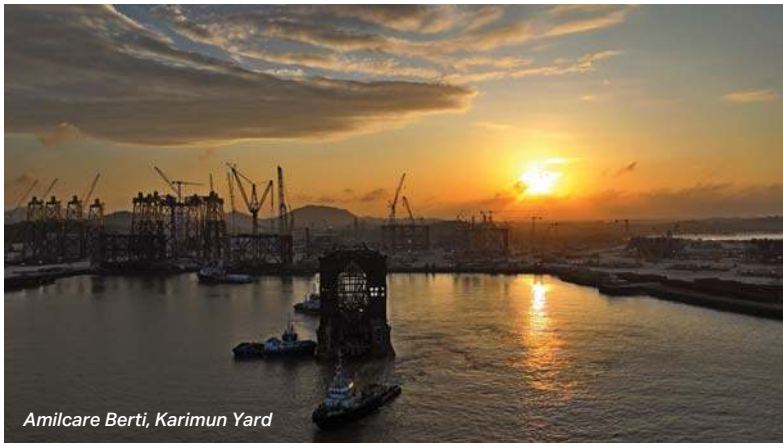
Saipem implemented a methodology to identify, assess (qualitatively and quantitatively) and manage environmental project-associated risks starting from the bid approval phase. For operating projects, the environmental risk assessment is already integrated. Potential impacts of projects on environmental policies and targets are also assessed within this framework. General project information, such as project type, location, worked man hours (WHM), and project cost inform the categorisations of each environmental risk into low, medium, or high inherent risk levels.
Then mitigation measures already planned or generally applied for specific activity to evaluate the residual risks are included.
The environmental aspects investigated are:

- **Greenhouse Gas (GHG) emissions: we estimate the preliminary GHG emissions that planned activities will generate based on activity type, WMH, cost, and location. This estimate informs an assessment at both individual project and cumulative levels to gauge the impact these activities would have, if acquired in the company's portfolio, on:**
  - **the company's Scope 1 and Scope 2 GHG emission targets;**
  - **the company's compliance with each Country's regulatory framework and its Climate Change targets;**
- **water withdrawal: to assess water risk, the focus is set on project type (Business Line, Scope of Work, WMH) and the countries where activities are planned. Countries are ranked using the "Overall Risk" value of the Aqueduct tool (an internationally recognised water risk assessment tool), considering local water quantity, quality, and regulations;**
- **biodiversity conservation: to assess the risk of biodiversity loss, the Scope of Work and the location of the project are considered. The IBAT (Integrated Biodiversity Assessment Tool) helps us identify and assess risks related to onshore and offshore protected areas that may be impacted by the project activities;**
- **waste management: to preliminarily analyse the company's contribution to waste pollution, the project type and locations (in terms of facilities availability and, specifying if the area is remote or not) are identified. Waste management capabilities of the country considering indicators such as Solid Waste, Recycling Rate, and the annual plastic release into the oceans are then analysed.**

Saipem elaborated an Environmental Management Plan highlighting the guiding principles to appropriately manage environmental issues during project construction activities and defining an Environmental Management System and the targets, objectives, and their implementation strategy. The Plan aims to improve the quality of the environment by reducing pollution and other hazards while complying with International Standards, Environmental Guidelines and Standards in Nigeria Equator Principles and the Nigerian Sustainable Banking Principles.

Dust suppression in Karimun Island (Indonesia)

Saipem Indonesia's Karimun Yard has implemented a robust Dust Suppression and Reduction Programme, demonstrating a commitment to environmental stewardship and community wellbeing. Through daily road watering practices, the yard effectively controls and minimises dust emissions from its thoroughfares. This proactive measure enhances air quality within the facility and mitigates the potential impact on the surrounding environment. Together with daily road watering, Saipem Indonesia Karimun Yard has adopted a strategic approach to dust reduction by planting bamboo along the perimeter fence. This innovative landscaping initiative not only provides an aesthetically pleasing green buffer but also naturally suppresses dust. The bamboo plants serve as a barrier, trapping dust particles and preventing their dispersion into the air. Beyond its functional benefits, this bamboo planting initiative aligns with the broader commitment to ecological conservation, adding a touch of greenery to the yard while actively contributing to a reduction in dust emissions.


Amilcare Berti, Karimun Yard

Fauna preservation in Australia

In Australia, Saipem and Clough Joint Venture (SCJV) launched the "Fauna Trapping and Translocation Programme" at the Burrup Fertilizer Complex Project site in September and October 2023. The programme entails the capture and relocation of threatened species, identified by the Department of Biodiversity, Conservation and Attractions (DBCA). A third party, along with a qualified fauna specialist holding a Fauna Taking (Relocation) Licence, conducted wildlife trapping for relocation purposes.

FOCUS ON

INNOVATIVE TECHNOLOGIES TO PROMOTE CIRCULAR ECONOMY

Plastic Recycling: in 2022, Saipem signed an MoU with Quantafuel ASA to collaborate in the industrialisation and construction of chemical recycling plants for waste plastics using Quantafuel's technology. This enables us to market and construct industrial plants for pyrolysis, which turns solid plastic waste into liquid or gaseous products that can be reused as chemical raw materials for plastic recycling or fuel.
In the field of plastic depolymerisation. Saipem and Garbo, an Italian chemical company, have signed an agreement to support the industrialisation, development and commercialisation on a global scale of a new technology for PET (Poly-Ethylene-Terephthalate) recycling, called ChemPET. This proprietary technology by Garbo chemically recycles PET-rich waste producing the intermediate ester of the traditional PET synthesis, from fossil based raw materials, used to produce cRPET (chemically recycled PET), with the same properties and applications of virgin PET. Saipem and Garbo will also collaborate on a PET-rich waste chemical recycling demonstration plant in Italy.

Wastewater optimisation: wastewater is a major resource and challenge in optimising processes and enhancing the circular economy. Recycling and reusing wastewater should be the norm for minimising consumption and protecting the environment, and when this is not reasonably possible, treatments with near-zero environmental impacts should be used.
One of the most disconcerting environmental issues is nitrogen in wastewaters, which can cause severe environmental harm, including eutrophication of surface waters, toxic phenomena, and damage to biodiversity. Current wastewater treatment technologies for nitrogen removal are complex, costly, and partly unreliable, making nitrogen-rich wastewater a significant environmental challenge.
Our new electrochemical technology – SPELL – for wastewater treatment in ammonia-urea complexes was developed in partnership with Purammon Ltd. The technology is based on an electrochemical process that transforms nitrogen compounds into their elemental harmless components (e.g. gaseous nitrogen), without producing sludge or by-products. SPELL is simple, modular, robust, and stable even in the most volatile operating conditions, eliminating many of the complexities and drawbacks of standard treatment systems.
SPELL has already been engineered for full package application and meets all applicable international industrial standards and stringent environmental requirements. Some commercial applications are already in place, but to demonstrate the effectiveness of the technology and give clients first-hand experience with SPELL, we have designed and implemented a 40 ft transportable unit with maximum capacity of 2 m^3/h. This asset can be easily moved to different client facilities through a plug & play approach to demonstrate its electrochemical technology capabilities.

More details on our innovative solutions can be found in the "Innovation" chapter.

The Project obtained Section 40 Authorisation under the Western Australian Biodiversity Conservation Act of 2016 to take or disturb threatened species before management operations began, including construction and normal plant operations.
Seven nights of trapping resulted in the successful relocation of trapped fauna to a habitat suitable for each species, in accordance with approvals.

Turtle management project in Qatar

In 2022, Saipem launched a programme in Qatar that continued in 2023, focusing on turtle protection and monitoring along the shore during the nesting season. The programme involved the installation of fences to safeguard turtle eggs during the nesting season. Together with Qatar University and Qatar Energy LNG, Saipem implemented measures to control sediment dispersion and deposition during dredging activities near the shore. This included the installation of slit screens and sedimentation tanks, ensuring clean water discharge from excavated trenches to the sea. Additionally, the plan included efforts to encourage plastic waste reduction and recycling.

CONSERVATION OF NATURAL CAPITAL

The protection and conservation of natural capital is an integral element of our environmental management system implemented during our operations, involving our suppliers, partners and clients. Examples of Saipem's approach in practise are provided below.

WASTE CAMPAIGNS

Waste management programme in Angola

In 2023, Saipem kept its promise to implement a Waste Management Programme, through its Petromar subsidiary in the area of Ambriz, where more than 18,000 people live.
Petromar and Universidade Metodísta de Angola (Methodist University of Angola) implemented a feasibility study to improve waste and environmental management in the area.
Main actions implemented were the construction of a landfill, waste segregation practices, a community awareness campaign, and lectures in local schools.

FOCUS ON

SPILL PREVENTION

Spill prevention is a top priority for the sustainability of Saipem's business and the planet. To this end, Saipem has put in place a process that first identifies situations where spills may occur and concludes with a list of prevention measures to avoid releasing pollutants into the environment. The new Health, Safety, Environment and Security (HSES) Policy underscores the importance of "implementing measures aimed at preventing injuries, negative health impacts and damage to assets, at preventing and mitigating pollution and contamination while also, proactively participating in the proper management of natural resources, the protection of biodiversity and the restoration of ecosystems in the places where we work and practising effective waste management".
Oil & Chemical Mapping (OCM) provides an actual map of onsite oils and chemicals identifying and representing them in a graphic layout of the site, offering a practical overview of the spill risk areas that require special attention.
In addition, Saipem Spill Risk Assessment (SRA) methodology for offshore vessels and yards evaluates spill risks from equipment in storage areas, considering conditions that may lead to a spill. This assessment system combines the experience of the relevant unit and on-site technicians with a methodical risk-assessment procedure, adding value to implemented risk mitigation measures.
In addition to SRA:

27 SPILLS AND 27 NEAR-MISSES
DETECTED IN 2023

Waste management programme in Saudi Arabia
As a participant in Saudi Aramco's Sustainable Waste Management Programme, Saipem Netherlands BV Sharjah Branch plans to install Food Composting equipment in the Temporary Camp Facilities (TCF) in 2024. This equipment will convert food waste into farming compost contributing to sustainable waste management practices. At the moment preliminary activities are on-going.

POTABLE WATER SYSTEM INITIATIVE

In November 2023, we successfully concluded the installation and certification of a potable water production system onboard Castorone. After Saipem FDS 2, Castorone is the second vessel in our fleet to implement such a system, which will give personnel onboard access to safe and high-quality drinking water produced directly on the ship.
This initiative is part of Saipem's Plastic Reduction roadmap, aimed at reducing single-use plastics. Examining the outcomes achieved by FDS 2 since its implementation at the end of 2021, we estimate to have avoided approximately four tonnes of plastic waste from our annual use of plastic water bottles.
The initial installations of five water bottle filling stations onboard Castorone, soon to be extended with further stations, is expected to yield a similar saving of around 5 tonnes of plastic waste not disposed into the environment every year.

INCREASING WATER EFFICIENCY OF HYDROTESTING ACTIVITIES

In 2023, Snamprogetti Saudi Arabia had integrated water improvement actions in its HSE action plan to ensure water efficiency during hydrotesting activities. The goal was to gauge the effectiveness of initiatives aimed at reducing freshwater usage during hydrotesting and emphasising the reuse of water. This involves installing water meters to monitor usage during hydrotesting, identifying areas of water wastage and taking corrective actions.
Water may be reused for hydrotesting, provided the water meets specific criteria, such as a Sulphate reducing bacteria count of 10^3 per ml or an oxygen level of less than 20 ppb. Additional chemical treatments may be applied following a client's procedure.

Gu Gucci QI, Resources

3 PEOPLE CENTRALITY

STEP-PING UP TO THE CHALLENGE

The greatest investment we can make for our people is one that helps them achieve their full potential.

From June to November 2023, we launched Saipem Training Enabling People - "STEP" Programme, thanks to the opportunities offered by the "Fondo Nuove Competenze", established by ANPAL (National Agency for Active Labour Policies) and connected to the Recovery Fund. The programme recorded an exceptional number of full-time and apprenticeship employees – about 3,000 from Saipem's population in Italy – who participated in the programme.
In 150 training days, we acknowledged the incredible impact that learning, and development can have on our people, allowing them to feel increasingly conscious of their roles in the company and its community.

The simultaneous large-scale upskilling and reskilling plan sought to consolidate the competencies of people on cross-cutting issues consistent with the strategic objectives and business evolutions, such as green and technological innovation, decarbonisation, sustainable engineering and processes, digitalisation, and new ways of working.

This confirmed Saipem's focus on improving competitiveness, enriching the company's know-how and promoting the cultural change needed to address the ongoing transition.
The high participation rate in the webinars – 85% – demonstrates the level of engagement achieved, while satisfaction surveys showed the participants' appreciation for the teaching and content quality, and the effectiveness of the courses and the training experience.

The training sessions conducted explored various Digital and Sustainability & Energy Transition topics in-depth:

1) Digital: Digital & Cybersecurity, AI & Machine Learning, Big Data & Machine Learning, Agile mindset, Cloud & Edge Computing, Digital Design Thinking, IOT/ Digital twins, Lean Digital management and many more;
2) Sustainability & Energy Transition: the concept of sustainability, Sustainability: vision and strategy, Biodiversity Protection, Sustainability and value creation, Green & Social Washing, Sustainability Planning & Reporting, Energy Management, ESG Factors, Energy Transition & Climate Change commitment, Social and Environmental Impacts.

45
TRAINING COURSES OFFERED TO EACH EMPLOYEE INVOLVED

900
TRAINING HOURS DELIVERED

"Offering the opportunity to participate in such an important training programme, on such current issues, has allowed us to consolidate the constant upskilling process of our people, also allowing them to understand more deeply the needs of a rapidly and continuously evolving world"

Massimiliano Branchi, Chief People, QHSEQ and Sustainability Officer

OVERVIEW

People centrality is a motto that we live by. In everything we do, we put the health, safety and wellbeing of our people at the forefront of every action and initiative.
Given the unique challenges of recent years, we have reinforced our efforts to ensure our people can do the work they do to the best of their ability and in the right conditions, investing in training programmes, digital tools and technology, and healthcare prevention programmes.
As always, we believe our people can do their best when they are empowered as individuals. Therefore, we continue to promote diversity awareness and provide the most comprehensive benefits we can for a solid work-life balance, allowing our employees to feel protected and appreciated.
All of these efforts apply to our people no matter where in the world they work. We are a global company, but we operate locally. Therefore, we have designed and implemented training and awareness programmes to promote fair and just work and human and labour rights throughout the world.

3.1 HEALTH AND SAFETY

-26%

TOTAL RECORDABLE INJURY FREQUENCY RATE COMPARED TO 2022

+1.7 mln

TRAINING HOURS ON H&S TOPICS

For Saipem, health and safety are a prerequisite for building a solid foundation for the sustainable development the company is pursuing. Saipem has always invested many resources and, more importantly, a great deal of care and attention in the health and safety of its people, the value chain and wider society.
We maintain a leadership role by guaranteeing employee health and safety by monitoring and ensuring them through an integrated management system. Health and safety risks are identified and assessed, mitigation actions are applied to eliminate or manage these risks, and actions, with associated objectives and targets, are implemented to ensure continuous improvement.
We also strive to reinforce a "safety culture" within the organisation, which encourages a responsible attitude towards safety and hazards. Saipem is committed to promoting initiatives with a proactive approach that ensures health and safety in the workplace and fosters personal and professional development and growth.

OUR JOURNEY TOWARDS SAFETY EXCELLENCE

Saipem invests consistently to ensure a safe working environment, pursuing the journey towards true safety excellence. A determining factor in ensuring that the workforce complies with safety standards is the development of professional skills and an understanding of individual responsibilities.
Our journey towards health and safety excellence began in 2006 when our safety performance was comparable to that of other industry companies. However, our top management felt that much more could be done: while our safety systems were already well structured and certified, we recognised that our safety culture could be the key to further improvement. To address this, we have been implementing the "Leadership in Health and Safety" (LiHS) programme for 16 years. It includes a range of training programmes and tools that aim to establish a solid culture of safety with a strong emphasis on leadership development at all levels of the organisation.
The LiHS programme allows all employees to contribute to the growth of our safety culture.
We believe that if each member of the organisation understands that working safely is a fundamental principle of our way of doing business, they can play a critical role in the constant success of the programme.
We achieve this through a top-down, bottom-up and multi-stage strategy, using a wide range of tools that are selectively and methodically implemented throughout the Group.

A RENEWED HEALTH & SAFETY VISION

Saipem has implemented **"Leadership in Health and Safety" (LiHS)** for 16 years, which consists of a set of training programmes and tools to establish a solid safety culture with a strong focus on leadership development at all management levels.
At the end of 2022, during a special edition of an LiHS workshop, a collective brainstorming session involving top management led to the creation of the renewed **Health & Safety Vision**, which reflects Saipem's values and commitment to ensuring the health, safety, and wellbeing of all employees.
These are the fundamental pillars of the Health & Safety Vision:

- we integrate safety into everything we do;
- we respect safety rules and actively contribute to improving them;
- we have the skills to work safely;
- we speak up and intervene to protect ourselves and others.

To share the vision with the entire Saipem population, the company created a special toolkit that consists of the Vision Poster and Manifesto, which was translated into 14 languages; an inspirational video on the new vision; and one that recounts how it was created.
In addition, special editions of the LiHS workshop

FOCUS ON

PARTNERING WITH THE CLIENT TO PROMOTE SAFETY CULTURE

On November 22, as part of the Optimum Shah Gas Expansion Project, Saipem was selected by ADNOC Sour Gas as one of the four Best Contractors in the United Arab Emirates in terms of HSE performance and the contribution to the development of a safety culture. This award was an extremely important achievement for the company, as it testifies both to the esteem and trust our client places in Saipem's ability to maintain high HSE standards in the management of very complex projects.

were organised around the world to align all stakeholders, including subcontractors and clients. The implementation strategy of the LiHS programme is based on a PULL approach, in other words, it starts at the highest levels of the organisation and permeates down to the lowest level through demand from members of the organisation itself. This approach increases accountability, motivation, and commitment.

+750

MANAGERS INVOLVED IN THE CASCADING PROCESS

37

EVENTS TO SPREAD THE NEW H&S VISION GLOBALLY

The Saipem SpA Abu Dhabi branch, with the support of the LHS Foundation[1], promoted three specific events in September 2023 that were attended by more than 350 people, including our CEO, our employees and their families, subcontractors, partners and Italian community in UAE. The first one, called "The Life-Saving Virus" was dedicated to Saipem employees and their families, designed to raise awareness about health and safety in the workplace and at home. The second one was the "Saipem Safety Leadership Day for Partners", involving subcontractors from all over the Middle East. The final event was promoted by the Italian Embassy in Abu Dhabi.
A **LiHS revitalisation programme for naval vessels** was also started in 2023, under which three workshops were provided at the end of 2023 dedicated to Masters, Offshore Construction Managers, Chief Engineers, and Chief Electricians. The revitalisation programme will continue with a series of workshops planned in 2024.

SAFETY LEADERSHIP

Saipem CEO Alessandro Puliti is constantly focused on health and safety issues and has been a protagonist in hosting numerous events and communicating within the organisation and sharing with the business lines valuable high-level messages concerning health and safety. Saipem recorded these events and circulated the recordings within the organisation, in particular to managers and leaders who were also instructed to use them during dedicated cascading meetings.

> *"Our vision is clear. We must integrate safety in our day-to-day activities with the same importance as the business. There is no business without first taking care of safety. Being a safety leader, stepping up in safety matters, taking ownership of safety, the desire to learn how to do things the right way, the safer, the better. Today, tomorrow and everywhere"*
>
> *Alessandro Puliti, Saipem's Chief Executive Officer and General Manager*

~1,500

EMPLOYEES PARTICIPATED IN THE LIVE EVENTS

A tragic fatality which occurred in 2023 on a project in Saudi Arabia, was the catalyst for the CEO to communicate a dedicated message to the organisation about the need to work safely when at height (WAH). An event was organised at Saipem's corporate office and streamed to the wider Saipem community in which the CEO, while remembering our fallen colleague, shared his thoughts on the actions to be taken to ensure we do not experience a similar tragedy again in the future. The open discussion that followed led to valuable understanding and learning by all along with a mandate for a renewed focus on how we assess, plan, monitor and execute WAH operations. Two High Potential (HIPO) fires that occurred within the Saipem Group triggered an event that was communicated to all business lines placing specific focus on fire risk and prevention. Subsequent actions

(1) The Leadership in Health Safety Foundation, established by Saipem in 2010, has as its mission to expand the health and safety culture both in society and industry.

SAIPEM STORIES

SEEING SAFER SOLUTIONS

When it comes to safety, Saipem equips its people with everything they need to ensure the best working conditions, in offices or out at sea, and today digital tools are a major ally in this pursuit.
For workers on board our offshore fleet, the Electronic Permit to Work System (e-PTW) offers greater control over open permits and their mapping. The system automatically identifies potential interference between planned activities in the same area, preventing possible hazardous risks in the already challenging work environment at sea.
"***This new electronic system increases the safety of all the employees involved, since they are more aware of the simultaneous operations happening", says Raymond Eusebio, Managing Supervisor on Castorone. "Sharing is more effective, and the team is more active, since the application is more user-friendly and very adaptive***".
The digitalised system visually enables greater supervision of planned activities for the person on duty through a dashboard that provides clear visibility of the status of e-PTWs. The system can also identify actions that were a potential cause of a fatality.
In 2023, E-PTW was applied in more than 30% of Saipem's fleet with the objective to extend the application to 100% of the fleet in 2025.

FROM THE MANUAL SYSTEM PTW TO THE NEW DIGITAL APPROACH

Interview with Raymond Eusebio, Managing Supervisor, Castorone

Q. In your view, what are the standout benefits of the new digital permit to work system?
A. To start with, it fosters a heightened consciousness about simultaneous operations. This increased awareness significantly enhances everyone's safety. It's also made the exchange of information smoother and team communication more seamless.
Q. Have there been challenges to overcome?
A. Indeed, while the tool is user-friendly and adaptive, it naturally requires an adjustment period. Everyone needs a bit of time and practice to adeptly navigate the ins and outs of the tool.
Q. Do you have a favourite feature?
A. Absolutely, the digital signature. It eliminates the need for tedious paperwork, freeing us up to focus on more important things. This certainly makes us more efficient and saves valuable time.

included detailed assessment of fire risks and supplementary training where deemed appropriate.

In another industry sector, a catastrophic train accident occurred on August 30, 2023 in the town of Brandizzo, northwest of Turin, Italy. This tragic event resulted in the loss of five rail workers who were doing maintenance work on the track. While not at all concerning Saipem business, the dreadful event prompted our CEO to encourage the organisation to imagine the possibility of a similar incident occurring within our operations and to consider which actions should be implemented to mitigate or avoid such a potential risk.

SAFETY STEP UP PROGRAMME

To achieve a further step-change in Saipem's safety performance, the **Safety Step Up programme** was established in 2023. The main objectives of the programme are to improve occupational safety culture and performance, particularly regarding the prevention of serious injuries and high-potential events, to establish permanent market monitoring to enable Saipem to stay abreast of new HSE technologies, and to identify concrete step-change actions to be implemented in the immediate future that align with the HSE management and support systems.

The programme is organised across several areas: Technology, Asset Integrity, Supply Chain, Behaviour and Data Analysis System.
For each, there are specific objectives, and a series of actions were implemented in 2023, with additional activities planned in the coming years.
In the framework of the technology strand, it is worth mentioning the implementation of the Video Analytics technology in the Berri Project (Saudi Arabia), which through Artificial Intelligence can detect hazardous situations in real time, while in compliance with privacy issues, by utilising the construction yard devices.
This application resulted very effective solution and it will be progressively extended to our projects and onboard our vessel fleet.

FURTHER STRENGTHENING SAFETY STANDARDS IN OPERATIONS

To ensure the highest safety standard for Operation and Process, Saipem launched the **Process Safety Fundamentals programme**, in line with IOGP directives, which aims to further spread awareness

FOCUS ON

LHS FOUNDATION

The LHS Foundation is a non-profit organisation created in 2010 by Saipem with a clear mission to raise awareness around health and safety, to support a tangible reduction in the number of accidents in both the industry and wider society.
In line with its mission, in 2023, the LHS Foundation launched several initiatives, aimed at promoting the spread of a health and safety culture in Italy, focusing on children, businesses and citizens.
In order to generate involvement and educate young generations, the LHS Foundation launched its "School Tour 2023", a series of initiatives dedicated to health and safety and engaging more than 11,000 students in 24 cities in Italy. The events were designed to generate a strong emotional impact by using the universal languages of theatre, theatrical improvisation and emotional storytelling to stimulate reflection and debate among young people.
The involvement of citizens, students and workers is also encouraged through the project "Italia Loves Sicurezza", based on an interactive platform www.italialovessicurezza.it, which aims to inspire people to act responsibly and safely every day and create safety awareness as a fundamental value in every aspect of life. This year, more than 19,000 people joined the campaign launched to celebrate World Day for Safety and Health at Work on April 28.
The wide distribution of a communication campaign called "Goal 18", which importantly adds "safety culture" as the 18th objective of the 17 Goals for a sustainable future in the UN 2030 Agenda has continued. More than 500 people made a commitment and symbolically signed the "Obiettivo 18 Manifesto".
In the promotion of healthier lifestyles, in 2023, the LHS Foundation once again participated in the Milan Marathon, a fantastic charity sporting event involving more than 130 athletes and marathon runners. Thanks to their engagement, more than €19,000 were raised to support our Charity Partner – LILT – the Italian League for the fight against cancer, and its project "Suspended visits", which offers people in less fortunate financial situations the opportunity to take advantage of preventive medical screening and early diagnosis.
Moreover, the LHS Foundation continued to support "HSE System", a wide network which brings together HSE representatives from large organisations in order to share their experiences and promote the spread of their know-how. In 2023, the members of "HSE System", more than 100 HSE managers, gathered at four main events held in Milan, Florence, Mantua and Rome.
Finally, in 2023, to drive debate on a cultural level among HSE professionals and the general media, in support of spreading knowledge and awareness, the LHS Foundation created the "LHS Observatory", a group of professionals composed of industry safety culture experts and academics, as well as media professionals.

of the Process Safety key concept. A launch cascade occurred in January 2023, followed by locally conducted cascading events on each FPSO (Floating Production Storage Offloading). In the future the programme may be extended to MMO (Maintenance, Modification Operations) projects and plants in shut-down phase.

Because of the incidents that occurred during 2023, Saipem decided to implement actions to raise awareness and focus on health and safety issues, specifically an **improvement plan** involving all onshore projects currently present in Saudi Arabia. The identification and implementation of the improvement plan were carried out in phases involving all levels of the organisation. This led to the organisation of a **Safety Leadership Forum**, attended by Saipem, its subcontractors and company management.

FURTHER IMPROVING HSE PROCESS EFFECTIVENESS THROUGH HUMAN PERFORMANCE PRINCIPLES

To further optimise Saipem's ability to improve safety performance, a new range of tools related to Human Performace science is under development. These products will assist the organisation in recognising and responding to a simple set of truths or principles, namely, 1 people make mistakes, 2 regrets do not fix problems, 3 learning and improving are critical, 4 people's behaviour depends on the context in which they operate, and 5 our response to failure matters. While our LiHS model already addresses these principles, placing specific focus on each will allow us to capitalise on the systems and processes that we already employ. The new HP products will be made available within the first half of 2024.

ONE HEALTH FOR ALL

+1,900
VACCINATIONS PROVIDED

+27,000
FITNESS-TO-WORK MEDICAL CHECK-UPS

At Saipem, supporting a comprehensive approach to the health of our people as an essential resource helps us ensure everyone's wellbeing and is a pillar of how we conduct business.

As a member of the UN Global Compact, the company is committed to contributing to the achievement of SDG 3: Ensure good health and wellbeing for all, at all ages.

The actions of Saipem's healthcare approach are focused on occupational health, prevention and general wellbeing. Therefore, we have developed the concept of **One Health** to be a driving principle for all the activities and services we organise for employees. One Health is based on the idea that we must strike a balance in the state of not only human but also animal and environmental health in order to guarantee health overall.

COMPREHENSIVE HEALTHCARE PACKAGE

Saipem offers a comprehensive healthcare package that ensures maximum protection for workers, responds quickly and effectively to operational needs and offers full coverage of care for every individual. It is constantly updated based on the latest scientific research and progress. Saipem's healthcare package addresses diverse needs, ensuring equitable and personalised access to services.
The company has also developed a series of programmes and initiatives that address various aspects of wellbeing. These programmes cover not only occupational medicine but also health care, extending to primary, secondary and tertiary prevention interventions.
Saipem is constantly committed to promoting a healthy lifestyle, disease prevention and mental health management. Active participation in programmes such as the Workplace Health Promotion Network and commitment to health training and education are further examples of how the company strives to create work environments that encourage healthy choices and promote general wellbeing.

In addition, collaborations with universities and health institutions for training and continuous updating in the field of health demonstrates Saipem's focus on innovation and excellence in the occupational health sector. These initiatives, along with the planning of regular check-up programmes for employees and the promotion of vaccination and cardiovascular disease prevention campaigns, underscore the company's commitment to prevention and long-term health care.

SMART CLINIC

In 2023, a Smart Clinic was established as a health facility providing a proximity medical service that integrates local offerings with a specific focus on both the possible professional and personal needs of Saipem's people. The clinic is currently active in Milan and will subsequently be made available at other locations.
The main activities of the Smart Clinic include:

- **Emergency management**: provided by an emergency team consisting of physicians and staff until medical help arrives;
- **Wound dressing**: nursing consultation or wound dressing;
- **Self-medication and self-administration of medication**: self-administration of treatment or self-medication in compliance with hygiene and privacy under a nurse's guidance. Temperature-controlled refrigerator available for medications needed during work hours;
- **Training for caregivers**: training by a professional nurse for daily management of people with special needs such as dressing wounds, measuring blood glucose, performing a subcutaneous injection, etc.;
- **Vaccination service**: possibility of on-site vaccination, vaccinations for stays abroad and anti-flu vaccination for those who sign up for it in October, November and December;
- **Travel medicine**: necessary prophylaxis for trips abroad;
- **Occupational medicine**: occupational health check-ups at the Smart Clinic;
- **Mental health support**: listening, support, and counselling services available in person, remotely or in a virtual environment with the metaverse. Both male and female psychologists are available;
- **Social work**: support in caring for family and the elderly, as well as counselling for people with disabilities.

QUANTIFYING THE EFFECTIVENESS OF HEALTH-BASED SUSTAINABILITY INITIATIVES

Community health projects aim to improve local social and health conditions through technical and health support activities, professional training in the health sector and capacity building, support for health infrastructures, and other activities that support local health authorities. Local Community Initiatives (LCI) objectives must be clearly defined, and performance is monitored periodically, in terms of both qualitative and quantitative indicators, such as the number of people who have benefited from the initiative, the actual impact of the initiative on the community; progress in implementing the initiative, the amount of

FOCUS ON

REMOTE MEDICINE

Saipem's employees are located all over the world and are constantly on the move. Remote medicine and prevention initiatives are therefore an essential part of our actions to minimise the health risks of our employees.

Telecardiology

The main objective of the Telecardiology programme is to improve the health management of employees, especially those who work in offshore environments and remote locations, often at risk of suffering from cardiovascular conditions. Access to specialists is usually difficult in remote areas where the first point of contact for health problems is on-site medical staff. Telecardiology allows direct access to a cardiologist's assessment without having to ask employees to move from the site, offering a greater potential to save lives, money, time, and other resources. ECGs taken by on-site medical staff in the event of screening or acute presentation are relayed for a second expert opinion by a consultant cardiologist, who can provide further advice on treatment in the event of serious medical emergencies.

The transmission and interpretation of the ECG is carried out in two ways:

1. **Real-Time mode** (Online mode) the teleECG recording is interpreted by a cardiologist and treatment is given within minutes – an extremely useful method in emergencies;
2. **Store and Forward mode** (Offline mode) the ECG record is interpreted by a cardiologist and recommendations are given within 24 hours. This method is useful for symptomatic but stable and non-urgent cases, as well as for the periodic evaluation of people enrolled in prevention and screening programmes.

The new online reporting system has been successfully implemented at all Saipem job sites in the Telecardiology programme, and as a result most of the data is collected and displayed in real time on the Health Dashboard currently accessible to all Saipem medical staff.

The TeleECG programme has been in operation at Saipem for over 17 years. It was rolled out at 40 Saipem sites around the world in 2023. Out of a total of 2,651 teleECG recordings and reports, 195 (7%) were made in real time and 2,456 (93%) in Store and Forward mode. As a result of this programme, 30 urgent symptomatic cases were managed on-site or referred non-urgently for further evaluation, and only 16 were medically evacuated or urgently referred to third-party medical units for immediate care.

Teledermatology

Teledermatology is an emerging area of telemedicine that Saipem intends to implement as a pilot programme in some of its overseas locations. This tool, which supports on-site physicians, uses digital methods to provide dermatological consultations, both through the Store and Forward mode, sending images of patients' skin along with their medical history to a dermatologist for feedback, and through real-time consultations.

The objectives of the Teledermatology programme are to:

1. provide quality medical care for employees who do not have access to specialised medical support, especially in remote places of work;
2. reduce referrals to hospitals;
3. increase wellbeing and reduce absenteeism due to skin diseases;
4. integrate technology into medical care as part of digitalisation;
5. ensure early and accurate diagnosis of dermatological conditions in order to start treatment as soon as possible.

This initiative by Saipem is an important step towards integrating digital technology and health care, offering a complementary service to traditional face-to-face consultations. The programme is scheduled for full implementation in early 2024.

Telepsychology

To facilitate access for all employees (including those abroad), a telepsychology service will be activated 24 hours a day, 7 days a week with a psychologist who will provide confidential anonymous support free of charge.

expenditure compared to the original budget, and the satisfaction of stakeholders. Saipem defined a new methodology to monitor the effectiveness of health initiatives implemented that will be applied for the first time in 2024.

INTRODUCTION OF A NEW CHECK-UP PROGRAMME

In 2023, a free check-up programme for the prevention of cardiovascular and oncological diseases was designed. The service, which will be launched in 2024, will involve employees over 45, and it will start with the Milan office and will subsequently be activated at other offices. The programme offers specific prevention check-ups for women and men by age group, in line with the national prevention plans and reference guidelines.

+99%

OF NON-IMMUNE PERSONNEL ATTENDED MALARIA LECTURE

Cardiovascular disease prevention programme
Saipem's cardiovascular Disease Prevention Programme (CVDPP) is one of the most relevant initiatives for health prevention, introduced more than a decade ago. This programme directly targets cardiovascular diseases, which continue to pose a major burden on global health, being one of the leading causes of morbidity and mortality in the world. Cardiovascular disease is often linked to preventable risk factors, such as high blood pressure, hypercholesterolemia, hyperglycaemia, smoking, an unhealthy diet and lack of physical activity. These factors were also found among Saipem employees, and the CVDPP aims to reduce their impact to decrease the likelihood of acute cardiac events, such as heart attacks or strokes.

The main activities of the CVDPP are:
1. Education and Training;
2. Nutritional Counselling;
3. Active Lifestyle Periodic Check-up and Regular Counselling.
4. Quit Smoking Programme Management and Monitoring of Comorbid Conditions.

The CVDPP is specifically targeted at Saipem employees with an increased risk of heart disease. In 2023, a high percentage of employees with high-risk scores significantly reduced their risk score after they followed the CVDPP guidelines. At the end of 2023, a revision of the programme was conducted to align it with the new guidelines and epidemiological data.

MAIN CVDPP RESULTS IN 2023

60

NUMBER OF SITES INVOLVED

~90

% OF HIGH-RISK SCORE EMPLOYEES AUDITED

In 2023, to raise awareness on cardiovascular disease (CVD) among employees, Saipem's Health department launched several training initiatives and awareness campaigns, which were positively received by both management and employees. These initiatives further demonstrate the effort of the CVDPP and aim to foster greater awareness of the risks associated with cardiovascular disease, as well as promote healthy behaviours among workers.

Training/Awareness Campaign	Number of employees trained
Comprehensive Cardiovascular Disease Prevention Programme	13,805
General awareness of the CVDPP programme (Weight Control, Obesity, etc.)	2,758

3.2 DIVERSITY AND INCLUSION

24%
OF WOMEN COVER MANAGERIAL POSITIONS

18%
OF PROMOTIONS WENT TO WOMEN

Saipem maintains its commitment to supporting the values of diversity, equity and inclusion through the adoption of corporate, organisational and management mechanisms based on respect for people's rights and freedoms. One of our important objectives is to develop a clear mission, strategies and active practices that stimulate a collaborative work environment in which everyone's contributions are valued. Fostering all types of diversity means making the most of the opportunities that arise and generating value in the work environment, as well as obtaining a competitive advantage in business.

COMMITMENT IN ACTION

As a demonstration of Saipem's active commitment, the Supplier Code of Conduct was updated in May 2023, with the addition of a specific paragraph dedicated to the values and commitments mentioned in the Diversity, Equality & Inclusion Policy issued in November 2022. Additionally, in 2023, internal procedures were revised to integrate the DE&I principles expressed in the same policy itself.

In particular, Saipem is committed to ensuring equal access in the selection process for Group-wide structured positions by 2025 through the identification of an equal male-female shortlist of candidates in compliance with the criteria of gender equality and meritocracy. For this purpose, in 2023, Saipem issued a specific internal guideline to promote the gender equality criterion in the selection process, valid at Group level, and designed a training course to understand and combat bias in the selection process.

DIVERSITY & INCLUSION STEERING COMMITTEE

Saipem's official commitment to reducing the gender gap is also demonstrated by the establishment, in October 2023, of the **Diversity & Inclusion Steering Committee, which is in charge of ensuring the promotion and adoption of the principles of gender equality** expressed in company policies and guaranteeing the continuous application of all the elements and requirements of the UNI PdR 125:2022 Standard, for which Saipem received the Gender Equality Certification in November 2023 from the international certification entity DNV. It recognises Saipem's ability to adopt concrete measures, starting with listening to its people. An example of this is the Gender Equality Survey promoted in September 2023 at the Italian level to draw an overall picture of the level of satisfaction and awareness of employees on the issue of gender equality in the workplace.

Human Resource Management Diversity and Inclusion Standard

In December 2023, DNV also issued its annual renewal of the ISO 30415:2021 certification - Human Resource Management Diversity and Inclusion Standard with Italian application, which is a valuable guide for the effective application of the principles of Diversity & Inclusion in business processes.

The Standard is the reference guideline for adopting a continuous improvement plan, through the definition of more sustainable KPIs and strategic objectives to promote diversity and inclusion.

PROMOTING WOMEN IN STEM

Saipem also intends to invest in the enhancement of STEM (Science, Technology, Engineering and Mathematics) skills and roles, strengthening its female presence in Italy by hiring more women with STEM degrees by the year 2025.

> *"Working in the STEM field led me to a flexible mindset and to discover the beauty of the diversity of other places in the world, other cultures, other people. It led me to the very best part of me"*
>
> *Carolina Sarchi, Project Manager Perro Negro 13 & STEM Role Model*

Saipem is committed to encouraging and fostering the development of skills in STEM subjects which was manifested by its joining the Elis programme in early 2023. This involved a pool of Saipem Role Models who acted as mentors for career open days at professional and high schools throughout the country, with the aim of increasing exposure and confidence in STEM careers, counteracting cognitive biases, especially gender-based biases. Participation in the Elis programme will continue throughout 2024.
An example of our commitment to fostering women-inclusive communities can be seen with a project in Brazil, where, in December 2023, The Women's Circle programme was launched, consisting of a series of monthly meetings reserved for female Saipem do Brasil employees to facilitate discussions, share experiences and provide mutual support on gender-related topics.
In March 2023, Saipem promoted, in collaboration with Elis, the Elis Open Week orientation activity – to orient oneself in the future of work, as part of the Sistema Scuola Impresa project, to which Saipem adheres. The initiative, accessible to all employees and their families in Italy, offers a mixed schedule of online events dedicated to orientation and jobs of the future.

RAISING AWARENESS ON DIVERSITY & INCLUSION TOPICS

In 2023, Saipem continued its collaboration with Valore D, an association of which Saipem is a supporting member, promoting a portfolio of training and information initiatives in continuity with past years, including mentoring courses, sharing labs, in-depth thematic training events and talks available to the entire population at Group level.
To expand the scope of equal opportunities, in October 2023, Saipem decided to join Parks - Liberi e Uguali, an NGO actively engaged in training and information activities to promote awareness of gender identity and sexual orientation.
In general, training is a strategic channel for ensuring widespread awareness and knowledge of priority issues in the DE&I field. **In 2023, the dissemination of three training courses continued at Group level, specifically on Unconscious Bias, Disability and Gender Harassment**. The issue of harassment in the workplace is particularly crucial, and Saipem has demonstrated its commitment to combatting the phenomenon, carrying out a Group-wide training and information campaign, which will continue through 2024.
In 2023, Saipem also designed and delivered the SAFER (Security Awareness for Empowerment and Resilience) course. The initiative, which included both theoretical and practical sessions, teaches how to identify and prevent dangerous situations and to acquire greater awareness of the urban environment in which we live.

100

PARTICIPANTS IN THE SAFER COURSE

ELIMINATION OF VIOLENCE AGAINST WOMEN

Saipem has once again demonstrated its strong commitment to combatting gender-based violence, promoting the International Day for the Elimination of Violence against Women (November 25) by adhering for the second consecutive year to the UNESCO campaign "Orange the World: End violence against women now". Through the internal Wear Orange campaign, all employees at Saipem Group offices were invited to wear an orange item of clothing or accessory and to show their commitment to fighting gender-based violence.

> *"Saipem recognises that violence is not just a private matter, and we are all asked to actively recognise it opening a window of dialogue to raise awareness every day and not just on November 25"*
>
> *Paul Tricard,*
> *Saipem SA Senegal Branch Manager*

Moreover, Saipem is collaborating to build "La Petite Maison Rose" in the Guediawaye area of the Dakar Region (Senegal), a safe haven for women and children who are survivors of domestic violence.

More information can be found in the section "Local impact".

BOOSTING THE INCLUSION OF PEOPLE WITH DISABILITIES

For Saipem, preserving and valuing the diversity of our employees is a priority; therefore, in May 2023, an orientation activity was held through Saipem's participation in the Diversity Day at Bocconi University in Milan, an event created to promote and facilitate the employment of people with disabilities who belong to protected categories. In addition, for the International Day of Persons with Disabilities on December 3, 2023, Saipem renewed its commitment to breaking down the barriers that prevent the inclusion of people with disabilities by implementing several initiatives worldwide:

- in France, an event was held including conferences dedicated to disability issues and various sports activities organised with the support of the French Handisport Federation;
- in Senegal, in collaboration with the subcontractor of the catering service, Saipem guaranteed the professional integration of three young people from a Senegalese Association dedicated to the protection of mentally disabled children, demonstrating Saipem's commitment to promoting an inclusive culture even among its subcontractors;
- in Brazil, a specific training programme for the leadership team was promoted to enhance and develop more inclusive leaders. In addition, as part of the actions of the Diversity Committee of Saipem do Brasil, two working groups were created to carry out activities related to accessibility, disability, and inclusion;
- in Nigeria, as part of the LNG Bonny Train 7 Project, we were honoured with the Diversity and Inclusion Award recognising our dedication to fostering unity and harmony among diverse ethnicities, regions and genders within the joint venture SCD's organisation.

3.3 VALUING PEOPLE

+840,000
TRAINING HOURS DELIVERED TO EMPLOYEES

63%
OF EMPLOYEES SUBJECT OF PERFORMANCE EVALUATIONS

PEOPLE'S WELFARE AND WELLBEING

At Saipem, we are dedicated to creating a healthy and supportive workplace that values every person, no matter their background and where they are located around the world. Our commitment to fostering a workplace culture that makes wellbeing a priority recognises the importance of our people in sustainable business practices.
Saipem's welfare programme is part of the company's employee engagement policy and offers numerous services to increase the wellbeing of its people and promote a work-life balance.

Saipem's commitment to the wellbeing of its people worldwide, almost 6,000 of which are in Italy, is seen in numerous concrete actions, ranging from the choice of the new company headquarters to a structured welfare programme, which offers services in various areas, focusing mainly on three major pillars: **Health, Family and Savings**.

The first big step towards what is now Saipem's corporate wellbeing was taken around 2015, with the introduction of the Welfy platform, created to increase initiatives and agreements, to introduce the advantages of converting the Participation Bonus into welfare credit, and to channel the largest number of initiatives – already in place – into a portal dedicated to welfare issues. Health protocols, summer camps, social security, health and welfare funds, financial products, corporate credit cards and much more, all in one location. Since that first step, every choice made by Saipem has followed a precise path, always aimed at making it possible for its people to be able to achieve the highest possible level of work-life balance. We have expanded our welfare package, established new partnerships and defined a new model of smart workplace, with the construction of the headquarters in Milan Santa Giulia and the redesign of an entire complex at the Fano headquarters. In addition, due to changes in work methods, we have added services provided directly on site, such as the company gym, the cafeteria and the Smart Clinic.
To make Saipem's welfare strategies clearer, we are working to issue a standard that will define the Group's mission of caring for people.

THE NEW LOW-IMPACT HEADQUARTERS DESIGNED FOR PEOPLE'S WELLBEING

After more than 60 years, Saipem left its historic headquarters in San Donato Milanese for Milan. At the end of July 2022, Saipem's headquarters moved to the modern "Spark1" and "Spark2" buildings in the Santa Giulia district of Milan Rogoredo, easily

accessible by public transport. Santa Giulia is a rapidly expanding and evolving district and, in the coming years, will be the centre of major events, such as the Milan-Cortina 2026 Winter Olympics.
Spark1 and Spark2 are two new technological buildings with a low environmental impact, designed to best support Saipem's new ways of working and create an environment of continuous sharing and collaboration, for increasingly integrated and agile organisation. In addition, the **new buildings are LEED and WELL certified**, international design and construction standards that focus respectively on the sustainability of the buildings and the wellbeing of its occupants. Spark1 and Spark2 meet important requirements regarding:

- **Location and transport**: protection of the local area, reclamation of disused areas, accessibility by public transport, services for bicycles, decreased parking availability, presence of charging stations for electric cars;
- **Sustainability of the site**: site development that respects and protects the habitat, sustainable management and reuse of rainwater, decrease in light pollution and urban overheating;
- **Water resource efficiency**: reuse of rainwater through collection tanks for both irrigation and toilet drainage;
- **Energy and atmosphere**: decrease in electricity consumption through presence detection systems, solar heat mitigation, BMS (Building Management System that helps optimise energy performance), production of renewable energy through solar panels, electricity purchased from renewable sources;
- **Air quality**: innovative indoor air treatment and quality systems, environmental smoke control, use of low-emission materials.

Saipem promotes sustainable travel with readily accessible public transport and about 100 bike and scooter racks. A dozen free electric car charging stations have also been installed to further support green mobility.

Moreover, the company gym was officially opened in July 2023 at the Spark1 headquarters. Dedicated to wellbeing and physical activity, it offers space for both individual training and participation in courses. It is accessible free of charge to all Saipem employees, regardless of their location.
In addition to the physical gym, the MyWellness portal is also made available to employees, offering a wide range of courses on-demand that can also be accessed by colleagues working at the various Saipem offices around the world.
Company gyms will soon be available at other Saipem locations. There are also rooms equipped for individual training to improve psycho-physical wellbeing of the people employed on board vessels and at construction sites, when logistical conditions allow it.

MENTAL HEALTH

Daily challenges and pressures can affect the mental health and wellbeing of employees, which is why Saipem has decided to create a Psychological Help Desk to provide an additional resource for addressing related issues. The psychological help desk is run by qualified psychologists who provide support, counselling and guidance. Both male and female psychologists are available. They provide a traditional approach in person or remotely, or even in a virtual environment with the use of the metaverse with Saipem being the first Italian company to offer this last type of psychological support service.
The number of booking requests has shown the popularity of the initiatives among employees.

PARENTING AND CAREGIVING

In June and July, parents of children ages 6-16 can take advantage of the Welfy Summer programme free of charge. As many as 350 young people can participate for a maximum of two weeks in camps at top-level facilities in different locations – coastal and mountainous – for recreational activities and English language study.
The company also offers arrangements for the care of elderly and disabled family members and for training, coaching, counselling, and guidance. Reimbursements for expenses related to school supplies or family care can be requested through the converted welfare credit. The welfare of families is fundamental to Saipem, with a regularly expanding array of support options.

PEOPLE COMPETENCIES: A KEY STRATEGIC LEVER

A strong foundation of professional knowledge is crucial for long-term sustainable growth. **Our focus is on developing our people's skills, knowledge and capabilities so they can achieve operational excellence**. In today's constantly changing business landscape and evolving energy paradigm, it's important to stay on top of new skills while continuing to update existing ones. Our people are key to our company's success and their dedication, proactiveness and professionalism are essential to achieving our goals.

DEVELOPING OUR PEOPLE'S COMPETENCIES

The **Saipem Academy** forms the heart of the Company's dedication to employee development and continuous innovation. It offers vital training to enhance the skills required for various work tasks, with the Project Management course being the centrepiece. This programme, including the "PM Takeaways" and "PM Academy" with Politecnico di Milano, strengthens employee understanding of project life cycles and helps them gain relevant certifications. The academy also hosts an annual workshop, "PM Leading in Action", in collaboration with the Schiedam training centre, utilising innovative methods and a gamified platform to expose participants to real-world scenarios and case studies.

COACHING

To increase awareness of one's potential and encourage growth through a process of self-development, we have launched coaching courses through a dedicated platform that makes use of certified and qualified coaches. The goal is to work on specific personal and managerial skills and find the tools for day-to-day application to improve performance. In this first phase of the process, young managers were involved with a focus on female leadership.

60%

OF PARTICIPANTS WERE WOMEN

PERFORMANCE EVALUATION

The Performance Management process is a guiding tool for corporate priorities and strategies, guiding people in what activities must be carried out and providing a tool that fosters the continuous improvement of professional and behavioural skills and thus company results. For this reason, we used the new Human Capital Management system, "My People", to make the tool more usable for managers and people through a simplified interface and specific guidance messages.

SAIPEM STORIES

VIRTUALLY ON BOARD

What's work and life like on board a massive piece of machinery like the Saipem 7000 vessel? The semi-submersible crane vessel travels the world working on various offshore construction projects, but thanks to digital technology, its decks and facilities were open to 27,000 students for an interactive virtual visit.
In collaboration with Digit Srl, a spin-off of the University of Urbino, our Company organised the visit as part of the Cody Trip 2022-2023 programme on October 11-12.
The initiative was open to teachers and students of all levels, Saipem employees and their families, and anyone who was curious about wind energy.
Participants from over 850 Italian towns participated and experienced life on board the Saipem 7000. During the visit, they could also follow the design and construction phases of the Neart na Gaoithe (NnG) wind farm off the Scottish coast in the North Sea. The initiative offers a new approach to educational field trips, bringing the wonders of the industry directly to the classroom.

COMPLIANCE AND CONTROL ON-THE-JOB TRAINING

An On-the-job Training Programme in the Compliance & Control Functions has been created for young graduates with the aim of promoting a broad vision of business processes and increasing awareness on issues such as compliance, risk, governance and control. In addition, the programme seeks to foster a work approach and organisational culture that takes into greater consideration prior risk assessment. The project lasts three to six months and is launched in the first two years of the resource's experience in the company.

PARTNERSHIPS WITH SCHOOLS AND UNIVERSITIES

Saipem continually emphasises the importance of ongoing education through various **collaborations with external training institutes, schools and universities**.

For years, we have been forging partnerships in various areas ranging from recruitment to training, learning and research, like those with Politecnico di Milano (PoliMi) and MIP (its Graduate School of Business). Politecnico di Milano is a strategic talent pool for us, and the continuous collaborations show our dedication to supporting training programmes and implementing initiatives that foster the technical and transversal skills of future generations.
Among the initiatives aimed at PoliMi students is Career Day, which has been the largest job fair in Italy dedicated to Politecnico's population of talents for over 15 years.
We also signed a partnership with the Carlo Bo University of Urbino, for the duration of two years, for research, technological development and innovation activities; technological assistance activities; and training, refresher and technical-scientific dissemination activities. Under this partnership, in early 2023, we invited 38 students of different nationalities and five professors to visit our ship, the FDS 2 moored at the San Giorgio del Porto shipyard in Genoa, Italy. During the visit aboard the ship, students attended presentations and took a guided tour of the ship, learning about safety issues and the world of offshore operations. The students then attended presentations on field development, engineering and environmental aspects of the ship's operations, as well as Saipem's CO_2 emissions reduction programme for our assets and projects with the FDS 2 ship.

38

INTERNATIONAL STUDENTS VISITED FDS 2

In 2023, we expanded the scope of collaborations and existing relationships with Italian educational institutions (universities and high schools) with the signing of new strategic partnerships with important hubs, such as the La Sapienza University of Rome, Politecnico di Bari, the IUAV University of Venice, the University of Bologna, LUISS Guido Carli and the Federico II University of Naples, with Saipem attending Career Days organised throughout the year.

Of the new initiatives, it is worth mentioning the creation of the HSEQ Synergy Master, in collaboration with the QUINN Consortium, which aims to train 15 young graduates for possible inclusion within Saipem through a six-part curriculum dedicated to the world

FOCUS ON

SINERGIA PROGRAMME

The "Sinergia Programme", which has been running successfully since 2011, exemplifies our STEM partnerships. The programme brings together Saipem and various technical institutes in Italy, bridging the gap between workplace and education through a guidance course that equips students with relevant skills and industry experience, paving the way for their entry into the professional world.

Saipem has been committed to the professional guidance of young people through the consolidated Sinergia Programme, which provides, in accordance with PCTO (school-work alternation) projects and collaboration with technical schools to provide training hours on business subjects directly conducted by Saipem teachers.

In 2023, five Higher Technical Institutes (San Donato Milanese, Lodi, Urbino, Lecce and Tortolì) were involved in the programme. At the beginning of the year, the Saipem faculty provided a dedicated training programme on current issues such as sustainability, HSE, project management and the projects and innovations of the company's various businesses.

Also in 2023, 3rd and 4th year classes at the institutes in Tortolì, Lecce, Urbino and Lodi had three hours of training on "SDG 12 Sustainable Production and Consumption and Product Life Cycles". Dynamic and interactive workshops directly involved the students in analysing the impact of product production and consumption on the environment and society throughout the supply chain, as well as waste production and its associated risks for human and labour rights and environmental pollution.

5

HIGHER TECHNICAL INSTITUTES INVOLVED

In addition, at the end of the classroom phase, the best 35 students of the fifth year were selected to participate in a week of Summer Camp in July at the Elis headquarters in Rome. The Summer Camp offered workshops and soft skills development activities and ended with selection interviews through which Saipem HR was able to evaluate the students' profiles for opportunities to join the company. Fifteen students were then hired and placed in various company functions. Eight of them took part in the Drilling Course, an intensive training course lasting 4 months. Others were hired by the Onshore Engineering, Robotics, Quality, Project Control and Supply Chain Functions.

of energy, the principles of the culture of health, safety, environment and quality (HSEQ), project management, sustainability and digital culture. Skills in STEM subjects (Science, Technology, Engineering and Mathematics) play a central role in social, cultural and economic revival, and Saipem is therefore committed to encouraging and fostering their development by joining the Elis programme, which involved five Saipem Role Models in professional orientation days at professional schools and high schools to increase exposure and confidence in the STEM careers, counteracting cognitive biases, especially gender-based ones. Another initiative carried out with a focus on STEM was the STEM Girls Virtual Job Meeting targeted at undergraduates and recent graduates for the enhancement of female talent in line with their professional expectations.

ATTRACTING TALENT WORLDWIDE

In the dynamic landscape of the Oil&Gas industry, Employer Branding is a key tool for attracting, developing and retaining the brightest talent. Again in 2023, Saipem conveyed a solid corporate identity not only in adopting sustainable practices and cutting-edge technologies to better face the challenges of the sector, but especially in investing in local talent.

There were 54 initiatives carried out worldwide by foreign subsidiaries in 2023, 33 of which were in Europe, 7 in Asia and 14 in South America, and these included:

- participation in placement events (in collaboration with local institutes), providing not only an overview of career opportunities, but also direct testimony from representatives of the individual companies;

- launch of internship programmes at the end of the course of study, placing a strong focus on the training of future generations, offering students the opportunity to apply their skills in a professional environment alongside experienced professionals;
- participation in industry forums, encouraging meetings between talents and the company, presenting career opportunities, and highlighting the challenges and prospects of the sector. At the same time, interested parties had the opportunity not only to get to know the local situation, but to also create valuable connections to shape their professional future.

7,945

EMPLOYEES HIRED IN 2023

DRILLING PROJECT

In November 2023, a training project was launched for newly hired personnel to fill the professional roles of Assistant Driller L1 and Drilling Subsea Engineer L1 on board the Drilling fleet.

The training course, which consisted of a part run directly by Saipem through internal and external trainers (November-December 2023) and a part delegated to Eni Corporate University (ECU) (January-February 2024), had a varied mix of contents, formats and teaching methodologies and covered HSE, behavioural, technical and English language issues. It aims to integrate new resources more quickly and effectively into the above-mentioned on-board positions, in the international and complex context of drilling rigs.

The programme, lasting a total of 4 months, is designed for 22 young people from different Italian regions, 8 of whom are hired through the Sinergia Programme.

After an introduction to the world of Saipem, the course focused on the management of drilling projects, the fleet (owned and leased), the legislative context, the concept of safety on board and finally the actual work that will involve the students.

The delivery methods used included lectures, classroom exercises, practical exercises and/or viewings, e-learning and virtual rooms.

Trainees were equipped with tablets and part of the lessons was/will be delivered with the help of drilling simulators and/or examples of materials/equipment.

The course makes use of intermediate/final learning tests to verify acquisition of the notions provided.

3.4 HUMAN AND LABOUR RIGHTS

In 2022, Saipem SpA was certified by Social Accountability International (SAI) with SA8000 for meeting the highest standards in the protection of human rights and employee rights and wellbeing with our corporate social accountability management system. SA8000 is a voluntary, international, and globally recognised ethical certification that also requires companies to monitor their value chains, triggering a virtuous cycle throughout the supply chain. In 2023, Saipem retained its certification, confirming the commitment to sustainable business ethics, protecting and respecting human rights, compliance with labour laws, including the ILO Core conventions related to the prohibition of child and forced labour, ensuring health and safety in the workplace, and guaranteeing the freedom of association and the right to collective bargaining and a discrimination-free work environment throughout the entire value chain.

1,050
SAIPEM EMPLOYEES TRAINED ON LABOUR RIGHTS

35
COUNTRIES WITH HUMAN AND LABOUR RIGHTS RISKS ANALYSED

AWARENESS AND TRAINING ON HUMAN AND LABOUR RIGHTS

Saipem's commitment to protecting and promoting human and labour rights is driven by a continuous objective to raise awareness about these topics and to instil our principles throughout our value chain. The related international standards and Saipem policies are the foundation for a sustainable business, maintaining respectful and ethical relationships with all our stakeholders, including vendors. Saipem designed and implemented the following training courses and awareness sessions:

- As part of a wider initiative to spread awareness about human rights and decent work principles, and the latest European legislation requirements, two training sessions were organised for 27 HSE managers located at Saipem subsidiaries abroad. The HSE managers received materials that summarise the Saipem principles on worker rights and the whistleblowing process to be included and used during HSE inductions in their area. Following the awareness training, induction trainings on workers' rights principles were delivered in the following areas and projects: Kuwait onshore projects, Indonesia office and yard, China office, Malaysia office, Nigeria projects, Mozambique project, Saudi Arabia onshore projects, and for the Balein Project Management Meeting in Ivory Coast.
- An e-learning sustainability training course was implemented as part of the training programme launched on board the new offshore drilling units. The course briefly explains the sustainable business model of our company, the Code of Ethics principles and company policies related to the promotion and protection of human rights, the main key initiatives related to human capital development, environmental protection and local value creation. In 2023, a total of 45 people completed training.
- In 2020, to further reinforce the importance of respecting human rights in managing security, we launched an e-learning training programme specifically dedicated to people operating in security functions, with a focus on ethics and compliance, including respect and promotion of human rights. Since 2020, 129 people have completed the training, and the programme is expected to be continued in 2024.
- Starting in 2016, a training programme on "human rights and the supply chain" was implemented to train all Saipem procurement functions that mainly involved Vendor Management and Post Orders. The training includes a focus on international standards and our policies, the actions that can be implemented and the role of employees on these critical issues. Training aims to instruct employees who interact directly with vendors about the importance of reporting serious situations they may observe during visits to vendors. The training is delivered mainly via an e-learning platform to reach all Saipem sites worldwide and, since 2020, it has been available to all new Post Order 37 employees. A total of 811 employees were trained between 2016-2023, covering the entire Post Order population.
- To engage the entire Supply Chain Function, a new training programme was launched in 2023, the "Sustainable Supply Chain" course focused on human and labour rights and environmental topics. The training aims to reinforce the knowledge of these topics, particularly the risks and impacts associated with our suppliers and subcontractors along the entire supply chain. Two training sessions were organised in 2023 involving 38 people from the Supply Chain function, and in 2024 an e-learning training session will be launched to cover the rest of the Supply Chain function.

INITIATIVES TO MINIMISE HUMAN AND LABOUR RIGHTS RISKS

As an output of Saipem's Human and Labour Rights due diligence process at the operational level (see the section on "Human and Labour Rights" for further details), Saipem subsidiaries developed and implemented actions to minimise the human and labour rights risks. Some of the initiatives implemented relating to manpower agencies are listed below.

Indonesia

As a result of the increase in project activities at the Saipem Karimun Yard, a significant number of agency workers were hired. To verify that the employment agencies respect the workers' contractual terms and conditions in compliance with Indonesia's labour laws, audits were conducted at 8 manpower agencies to verify not only compliance with the applicable legislation, but also compliance with contractual terms and conditions and the scope of work of manpower supply. The results of the audits were shared with the employment agencies, which were asked to implement corrective actions to guarantee statutory compliance.

India

Saipem India carried out audits and random checks to verify statutory compliance with the labour act of the manpower agencies. 6 manpower agencies were involved in the document verification of the compliance process, particularly for wages and social security payments and working hours.

Senegal and Mauritania

During the execution phase of the Tortue Project, the Saipem SA Senegal Branch identified and assessed potential human and labour impacts, defining and implementing adequate mitigating actions, which are constantly being monitored.
Given the importance of the Project for the area, Saipem counted on the support of the local personnel hired through the local manpower agencies in Senegal and Mauritania. To guarantee that the rights of workers are respected, Saipem SA Senegal Branch put in place a control system to ensure that the manpower agencies comply with local labour regulations. Documented evidence of social security payments has been requested quarterly by Saipem from the five manpower agencies in Senegal and from the one with which the project is collaborating in Mauritania.

United Kingdom

Following the implementation of the HLR Risk register that identified the risk of stress and fatigue, a number of mitigation actions were implemented to ensure alignment with local laws and industry standards, the provision of compensatory rest days for workers, who are unable to take sufficient rest days, especially when working offshore or on site work, and to encourage workers to take their full leave entitlement and rest days during the year in which they are accrued. Saipem Ltd also has a comprehensive employee assistance programme (EAP) to assist workers with any physical and/or mental health concerns.
Each year, Saipem Ltd monitors the minimum wage in the UK, as published by the UK government. In order to guarantee that all workers, including those on offshore vessels operating in the UK, receive a basic salary in line with the UK national minimum wage, Saipem Ltd monitors workforce wages and takes appropriate measures to guarantee compliance.
To prevent the risk of underpaying agency workers, Saipem Ltd defined and advised the agency through Schedule of Assignment and noted in the Frame Agreement terms with the agency the rate to worker, as well as rate to agency. Saipem Ltd performs controls to guarantee the workers are correctly paid at the rates agreed for the days worked.
Saipem Ltd published a work instruction which provides advice to workers who feel that they are being discriminated, harassed, or bullied. It also provides advice to workers accused of discriminatory, harassing or bullying behaviour. It encourages parties to discuss and resolve their concerns both informally (both with or without mediation) and formally via a formal grievance process.

The initiatives related to Human and Labour Rights risks management in the supply chain are described in the "Responsible Supply Chain" section.

4 VALUE CREATION

A RELIABLE PARTNER FOR LOCAL VALUE CREATION

In the midst of Guyana's extraordinary economic surge, Saipem has been a catalyst for progress and empowerment. Over the last six years, we have fuelled Guyana's growth through pioneering extraction projects. From the groundbreaking Liza Phase 1 in 2017, to the Payara, Yellowtail, Uaru and Whiptail oil field deepwater SURF projects in 2023, our commitment has intensified with each endeavour.
Our vessels – FDS 2 and Saipem Constellation – are navigating this unprecedented wave of growth, enabling us to act as the sole contractor for deep water SURF projects.

In 2021, Saipem inaugurated the Guyana Offshore Construction Facility, in Georgetown. This facility, equipped with the country's biggest crane (400 tonnes lifting capacity), in addition to health & safety awards recognising our commitment in guaranteeing a safe workplace, stands as a testament of our long-term strategy and dedication to creating value for Guyana.

Since its inception, this yard has become the centre stage in the realm of our educational efforts, featuring robust training activities not only for Saipem employees, but also for subcontractor personnel. In addition, in 2023, we carried out a series of internship initiatives with students from local institutions such as the Guyana Technical Institute (5 students), Government Technical Institute (2 students), and University of Guyana (2 students).
These programmes help maximise the country's potential by engaging the local workforce, fostering know-how creation, ensuring training, and developing Guyanese skilled personnel.
Fresh educational and work opportunities serve as bridges to a brighter future for Guyanese youth, nurturing talent for Saipem's construction yard in Georgetown while fulfilling local content obligations.
As we venture into 2024, our story in Guyana continues driven by a renewed commitment to enhance opportunities for local value creation and prosperity.

More information on initiatives to promote local content can be found in the "Local Impact" section.

Fresh educational and work opportunities serve as bridges to a brighter future for Guyanese youth

Manea Ionut-Alexandru, FDS 2 and the big blue

saipem fds 2

OVERVIEW

Through the third macro-pillar of our sustainability plan we demonstrate our commitment to the communities in which we operate. By prioritising local hiring, training, procurement and investment, we not only stimulate economic growth but also foster the trust and collaboration of our stakeholders.
Upholding business ethics, personal integrity, company transparency and fairness in all aspects of our operations is essential for long-term relations with clients, partners and investors and strengthens our reputation and brand value.
A responsible supply chain ensures that our products and services are sourced, produced and delivered in an ethical and sustainable manner. By carefully selecting and working with suppliers who share our values, and by implementing rigorous standards and oversight, we mitigate HSE and human and labour rights risks, drive innovation and create shared value across the supply chain. Human and labour rights are non-negotiable principles that underpin our commitment to social responsibility.
This chapter illustrates how we implemented this approach in 2023.

4.1 BUSINESS ETHICS

+15,700
TRAINING HOURS ON COMPLIANCE AND GOVERNANCE

+5,300
EMPLOYEES TRAINED

OUR COMMITMENT TO ETHICAL BUSINESS

Saipem commits to maintaining and strengthening a governance system aligned with international best practices to navigate the complex situations and challenges it faces in the pursuit of sustainable development.
Sustainability, to Saipem, entails working with a profound awareness of its responsibility to all stakeholders.
The Company deems it crucial to ensure collaborative relationships with each stakeholder, grounded in fairness, for the success of its projects. Saipem's sustainability model steers all business processes, striving for excellence and the achievement of long-term objectives to prevent, reduce and manage potential risks.
Respect for corporate values and integrity is a constant commitment in company activities.
In all business relationships, we pledge to constantly uphold and advance the principles of loyalty, fairness, transparency, efficiency and openness to the market.

We have a zero-tolerance policy toward any form of discrimination, corruption, forced or child labour, with particular attention devoted to safeguarding the dignity, freedom and equality of human beings.
Saipem prioritises the protection of labour rights, freedom of trade union association, health, safety, environment and biodiversity, along with transparency, energy efficiency and sustainable development, in accordance with International institutions and conventions.
Saipem operates within the framework of the United Nation's Universal Declaration of Human Rights by the United Nations, the fundamental conventions of the International Labour Organisation (ILO) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Saipem upholds the protection and promotion of human rights, considering them inalienable and fundamental prerogatives of human beings, and strongly condemns any form of discrimination, corruption, and forced or child labour.
In 2017, as part of its commitment to promoting human and labour rights in its activities, Saipem released its first Human Rights Policy. Furthermore, since 2016, the Saipem Group has been publishing its annual Modern Slavery Statement, adhering to the United Kingdom Modern Slavery Act 2015.

CODE OF ETHICS

Saipem's Code of Ethics is an integral and substantial component of its Organisational Management and Control Model pursuant to Italian Legislative Decree 231/2001.
It serves as a mandatory overarching principle and clearly defines the values the Company recognises, accepts and shares, in compliance with legal provisions. Additionally, the Code of Ethics delineates the responsibilities the Company assumes toward both internal and external stakeholders. It enforces fairness, honesty, integrity and transparency in operations, conduct, working practices and relations, whether internal or external to the Group.
Everyone at Saipem must respect the principles and contents of the Code of Ethics, extending its scope to all third parties involved in business relations with the Company.
Saipem is committed to ensuring the broadest dissemination of the principles and contents of the

Code of Ethics among Saipem's personnel and other stakeholders.
In 2021, we released an updated version of the "Saipem Business Integrity Guide" serving as an additional tool for employees to better understand our internal rules and share Saipem's ethical values. The Guide provides an overview of the pertinent principles and concrete examples to facilitate comprehension.

WHISTLEBLOWING

Saipem has put in place a robust and effective system to deter, detect, investigate and report any illegal behaviour in the company, facilitated by a whistleblowing system. Whistleblowers are safeguarded against any form of retaliation or discrimination and are not subjected to any penalties, whether directly or indirectly related to the report, without prejudice to legal obligations and the protection of the rights of the Company or the people accused of intentional misconduct or gross negligence. The confidentiality of the whistleblower's identity is always ensured, and sanctions are applied to those violating provisions established to guarantee the whistleblower's protection.

ANTI-CORRUPTION COMPLIANCE PROGRAMME

Saipem has always conducted its business with loyalty and integrity, in full compliance with laws and regulations. Recognising corruption as an intolerable obstacle to efficient business and fair competition, Saipem has developed an "Anti-Corruption Compliance Programme", comprising a thorough set of rules and controls aimed at preventing corruption. This programme aligns with international best practices and supports the "zero tolerance" principle articulated in the Code of Ethics.
Saipem's "Anti-Corruption Compliance Programme" stands out for its dynamism and constant attention to developments in the national and international regulatory landscapes and best practices.
Over the years, with a commitment to continuous improvement, the programme has been consistently updated in accordance with applicable anti-corruption provisions and international conventions. Saipem SpA stands as one of the first Italian companies to achieve international certification according to the **ISO 37001:2016 "Antibribery Management Systems"** standard.
The certification, granted by an independent third party, defines requirements and provides guidelines to help organisations prevent, detect and address corruption. It ensures compliance with anti-bribery legislation and any other voluntary commitments relevant to their activities. The certification process, conducted through an audit phase from January to April 2018, evaluated factors such as organisational structure, local presence, processes and services. Subsequent audits for recertification were completed, and on April 28, 2021, the new ISO 37001:2016 certificate was issued, with validity extending to April 27, 2024.

STRENGTHENING INTERNAL KNOWLEDGE ON BUSINESS ETHICS

Recognising that the first step to developing an effective strategy to fight corruption is gaining a deep understanding of tools for preventing corrupt behaviours, Saipem places a strong emphasis on the commitment and constant attention of its personnel. Employees are expected to grasp and implement the control mechanisms outlined in Saipem's internal anti-corruption regulations as an integral part of their daily business activities. To achieve this, our workforce is dedicated to participating in mandatory training sessions to gain the necessary knowledge of anti-corruption laws, ethics, compliance provisions, and internal anti-corruption regulations. These training activities are typically linked to Model 231 requirements and the anti-corruption regulations outlined in the Anti-Corruption Management System Guideline.
In addition, we offer specialised training focusing on sensitive matters, particularly tailored for the Procurement Department and the Managing Directors of subsidiaries. The training programme is customised based on geographical area and are delivered through e-learning courses, classrooms and are tailored to the nature of the trainees.

4.2 RESPONSIBLE SUPPLY CHAIN

14
HUMAN AND LABOUR RIGHTS AUDITS ON VENDORS

431
SUPPLIERS EVALUATED ON LABOUR RIGHTS TOPICS

REINFORCING ETHICS AND CREATING VALUE IN EVERY LINK OF THE CHAIN

In 2023, our supply chain faced significant upheaval, driven in part by regulatory changes, such as the extension of the EU Emission Trading System (ETS) to the Maritime sector, the introduction of the proposal for a Corporate Sustainability Due Diligence Directive (CSDDD) and the Carbon Border Adjustment Mechanism (CBAM). This tumultuous environment prompted clients and suppliers to initiate sustainability programmes characterised by a common theme: a strong call for collaboration and alignment in the strategic vision for sustainability, aiming to increase transparency at all levels of the chain.

Throughout 2023, Saipem witnessed:

- **Increased client engagement**: clients showed a growing interest in sharing their sustainability vision, emphasising the need for Saipem to demonstrate how it monitors vendors beyond Tier 1, with a focus on human rights, labour rights and emissions;
- **Enhanced vendor collaboration**: vendors showed greater cooperation on all Environmental, Social, and Governance (ESG) issues. Notably, vendors proactively shared their environmental product certification processes;
- **Growing involvement in international working groups**: Saipem strengthened its contribution to international commitments, as exemplified by the signing of the Net Zero Pact, which calls on companies to lend their expertise to address ESG issues.

In 2023, Saipem continued engaging with strategic vendors on social and environment issues, aiming to structure data collection and refine tools for comprehensive governance of all sustainability aspects.

~1,200
VENDORS INVITED TO KICK-OFF MEETINGS, WORKSHOPS AND TRAINING PROGRAMMES TO PRESENT OUR ESG INITIATIVES

40
ONE-TO-ONE MEETINGS WITH KEY VENDORS TO PROVIDE TECHNICAL SUPPORT TO GUIDE THEM IN THE PROVISION OF TECHNICAL INFORMATION AND DATA ON ESG ISSUES

MAIN INITIATIVES AND ENGAGEMENT CAMPAIGNS FOR A SUSTAINABLE SUPPLY CHAIN

Expand the Open-es platform vendor base and review Vendor data

In October 2023, following up on the onboarding activities started in 2022, Saipem organised a dedicated workshop on the Open-es platform, engaging about 800 international vendors.
The workshops highlighted the role of Open-es as a development tool available for all Saipem vendors to measure, plan, and enhance their sustainability performances. Additionally, we announced that, starting in 2024, all vendors involved in qualification processes will be required to register on the Open-es platform, solidifying its role as a reference tool for collecting ESG information on vendors.

2024 OBJECTIVES

Collaborate closely with Open-es to improve the questionnaire and collect ESG data during the qualification process of our vendors.

Verify the availability and costs of green technologies and minimum green design and implementation requirements

In 2023, we undertook several initiatives within the Sustainable Market Survey reference framework to support Saipem's Scope 1 and 2 emission reduction targets and assist our clients in their decarbonisation efforts.
Based on the feedback from a Sustainable Market Survey conducted in 2022 and highlighting the availability of high-energy efficiency technologies/materials in the market, we developed a list of minimum energy efficiency requirements, to be applied in the purchase of new equipment for accommodation camps and the refurbishment of existing ones.
We also continued the activities started in 2022, conducting additional Sustainable Market Surveys to assess the availability of high-energy efficiency technologies for specific equipment clusters on our construction and drilling fleet, such as sea water desalination systems and transformers. The surveys involved 10 selected suppliers through one-on-one meetings, revealing the market's availability of technologies that promise significant energy savings and reduced emission impact.
Additionally, we launched a new survey to gather relevant environmental information from subcontractors involved in constructions within the executive projects of the Energy Carriers Business Line. This information will allow us to verify the carbon profile of subcontractors

and the initiatives they have adopted to reduce their GHG emissions associated with their work for us. Likewise, it will lay the groundwork for defining future minimum green requirements for the procurement process of the Energy Carriers Business Line's subcontracting services, supporting the Business Line's GHG reduction target.
To this end, in December 2023, we conducted a workshop for about 50 Italian subcontractors engaged in construction activities within the projects.

2024 OBJECTIVES

1) Launch new Sustainable Market Surveys on key energy transition product categories (e.g. solar panels) and services.
2) Define the design for the implementation of green minimum requirements (e.g. mandatory vs. guideline) based on Market Survey results.

Engage vendors to collect technical information to calculate Scope 3 emissions and refine the strategy to manage Scope 3 targets

In 2022, Saipem launched a special effort to address emissions in its supply chain, in order to meet our Net Zero objective. In 2023, Saipem onboarded approximately 250 new vendors with high emitting commodity codes on the SupplHi Carbon Tracker Platform.
In particular, 30 one-to-one sessions were conducted with critical vendors to support them in setting up the methodology to identify and calculate their GHG emissions, with the final aim of providing Saipem with primary data on GHGs.
The SupplHi Carbon Tracker is an advanced industry platform enabling vendors to obtain a reliable calculation of their Corporate GHG emissions free-of-charge, benefiting from the network effect ensured by the platform (GHG emissions data available for Saipem and other platform clients). Thanks to the Carbon Tracker advanced functionalities, Saipem will manage emission reduction initiatives with key vendors and track the carbon footprint of its supply chain to provide greater transparency for its clients.
Moreover, through the Carbon Tracker Saipem offers its vendors the possibility of 1-to-1 interactions with environmental specialists to receive technical guidance on how to collect a GHG activity's primary data and compare their GHG emissions with the GHG estimation provided by the standardised platform methodology.
In addition, vendors can get insights into improvement actions such as decarbonisation initiatives.
In this way, Saipem creates synergies with its vendors who share the common goal of reducing the GHG emissions of the whole value chain.
The data collected through Carbon Tracker serve as the starting point of an overall Scope 3 emission strategy that we are carefully finetuning. In this strategy, Emissions Factors calculated via primary supplier data collected through Carbon Tracker will feed into Saipem's internal tools used to manage emissions on our clients' project.

2024 OBJECTIVES

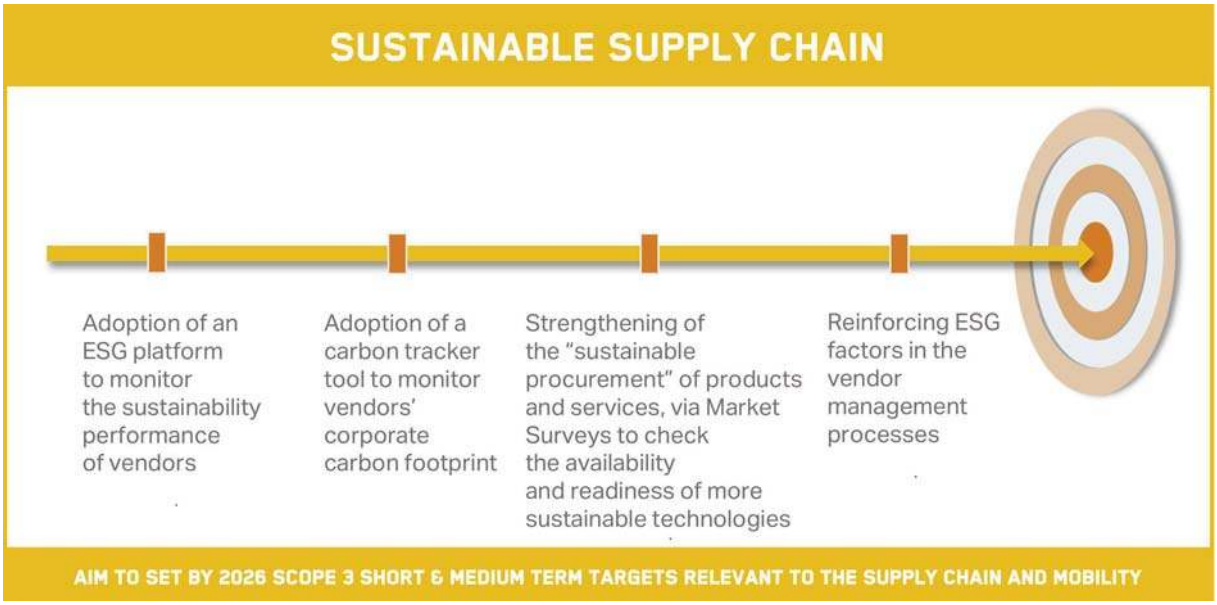
1) Continue engaging key vendors while collecting information on their decarbonisation initiatives through the advanced functionalities offered by Carbon Tracker, enabling Saipem to carry out due diligence on vendors' emissions reduction initiatives.
2) Finalise Saipem's overall Scope 3 strategy.

~250

NEW SUPPLIERS INVITED TO THE KICK-OFF MEETING TO PRESENT THE INITIATIVE

30

ONE-TO-ONE SESSIONS WITH CRITICAL SUPPLIERS



Other initiatives

To address particular requests from key clients, Saipem launched specific initiatives to improve the management of social aspects:

- diverse suppliers' programme for the US area. This initiative involves approximately 30 suppliers working on Saipem projects with US-based clients, aimed at collecting detailed information on diversity and inclusion (D&I) issues.

HUMAN AND LABOUR RIGHTS IN THE SUPPLY CHAIN

As part of our commitment to guaranteeing compliance of the Saipem management system with international guidelines, we work to align the processes related to the management of human and labour rights in the supply chain. A new documented process has been implemented to carry out a human and labour rights risk assessment of contracted vendors to prioritise key vendors. The risk profile is based on vendor country, type of activity (commodity code), total spent, Saipem's business strategy and other information (length of business relationship, feedback, etc.).
A prioritisation of vendors based on their risk profile is essential due to the vast supply chain involved in our projects and activities and is necessary to identify specific mitigation actions included in our Sustainability Plan.
In 2023, in line with Saipem's sustainability objectives, key vendors identified in accordance with the prioritisation process were involved in the social assessment programme and in the training campaign on human and labour rights, as detailed in the following sections.

Training campaign on Human and Labour Rights for vendors

In 2023, Saipem designed and implemented a tailored vendor training programme focusing on human rights and modern slavery, aligned with the Saipem Vendor Code of Conduct principles. The training programme summarised Saipem's expectations from its vendors regarding the prohibition of any form of child labour, forced labour, human trafficking, slavery, discrimination and inhuman treatment, and emphasising the guarantee of decent working conditions in accordance with local laws and ILO principles. Launched at the end of 2023, the programme targeted 114 key vendors, representing 8% of the total purchased in 2022. By the end of the year a total of 79 vendors, comprising 192 people participated in the training.

Vendor social assessment

Aligning with the Sustainability Supply Chain objectives for 2023, we initiated a Vendor Social Assessment programme with targeted specific desktop audits for 10 key vendors, comprising six subcontractors and four employment agencies, chosen based on specific criteria. The programme began with one-to-one engagements with vendors' managers, introducing Saipem's expectations and requirements outlined in our Code of Ethics and Vendor Code of Conduct, clarifying the assessment objectives and programme implementation. The audits focused on human rights, including risks related to child and forced labour; freedom of association, collective bargaining, discrimination; workers' right to decent work, covering fair recruitment and employment, compliance with legal working hours and overtime, wages and benefits payment, as well as subcontractors' management.
The assessment highlighted potential risks in managing working hours, overtime payment, the lack of a systemic recruitment process and employment in compliance with local laws, especially for migrant workers, and the need for a supply chain due diligence process.
Following the assessment of all 10 vendors, we prepared and shared social improvement programmes with them. We also informed vendors about audit results, accompanied by requests for an action plan to improve their companies' management and performance in human and labour rights.
Furthermore, in 2023, as part of the vendor qualification process, a total of four audits were carried out for new vendors in China by a third-party independent auditor (DNV) that focused on social aspects leading to the identification of non-conformities and other observations. Improvement actions requested of vendors focused on health and safety, working hours, remuneration, disciplinary actions and contractual clauses.

INITIATIVES TO MINIMISE HUMAN AND LABOUR RIGHTS RISKS IN THE SUPPLY CHAIN

As an output of Saipem's Human and Labour Rights due diligence process at operational level (see the section on "Human and Labour Rights" for further details), Saipem subsidiaries developed and implemented actions to minimise human and labour rights risks. Some of the initiatives implemented regarding human and labour rights risks in the supply chain are listed below.

Azerbaijan

In 2022, catering subcontractor employees on board our vessel participated in a survey our client arranged through a third party to identify potential violations of workers' rights regarding recruitment, mobilisation and rotation travel costs. Fifteen employees took part providing anonymous feedback. Following the assessment, the subcontractor confirmed that our company covers costs for recruitment, training and certification. In 2023, follow-up verifications covered payslips and personnel rotation.

Saudi Arabia

Snamprogetti Saudi Arabia prepared a Human and Labour Rights (HLR) risk register, mapping the potential risks related to the Berri Development Project. In particular the risks related to salary

SAIPEM STORIES

CHANGING THE NARRATIVE: ENHANCING WORKING CONDITIONS AT SAIPEM SPA KUWAIT BRANCH

Interview with Aziz Jackline, HR Coordinator

In the heart of the Arabian Peninsula, Saipem SpA Kuwait Branch has embarked on a transformative journey where workers' rights stand at the cornerstone of the organisation success.
Over the past two years, the company has diligently implemented a series of initiatives aimed at fostering an environment that prioritises the health, safety, and overall welfare of the workforce, including the supply chain. By addressing worker's rights such as forced labour, overtime management, workers' health and safety and grievance mechanisms, the company has not only sought to comply with regulations but has also endeavoured to create an atmosphere where employees thrive.

Can you describe how Saipem SpA Kuwait Branch's approach was translated into actions?

Over the last two years, the Saipem SpA Kuwait Branch has taken significant initiatives aimed at enhancing the working conditions of its employees. These measures cover various crucial aspects including working hours, salary payments, retention, safety, health, security, and illness management.

How did the company address the worker's welfare issues in the supply chain?

We implemented a periodic audit programme involving the employment agencies and subcontractors (12 total) of two onshore projects in Kuwait with the objective of compliance verification and adherence to Saipem policies, Contract agreements, and Kuwaiti labour law requirements related to aspects of working conditions such as employment contracts, salary payment, periodic leaves. Fair recruitment issues were addressed as well, though interviews with workers related to payment of the recruitment fees.

How did the strict monitoring of overtime hours and payments become a pivotal strategy for Saipem Kuwait?

To increase our employees' overall satisfaction and safeguard them from excessive workloads, we addressed the issue of working hours in our operations by taking a close look at the attendance system. In the 3rd quarter of 2023, we performed a specific overtime management and its payment assessment of our subcontractors and employment agencies. Interviews with 93 workers were conducted as part of the assessment.

How did the Company engage with the employees and subcontractors?

The Saipem whistleblowing mechanism and grievance process became a key training focus. We provided training on whistleblowing procedures, information regarding reporting methods (including the yellow boxes on site), and follow-up mechanisms, thus empowering workers to effectively engage with these mechanisms. Additionally, we published an employee handbook in multiple languages (English, Hindi and Arabic), outlining workers' rights, country regulations, and other essential information. Every employee received a copy of the handbook allowing for a clear understanding of working conditions, security protocols, compensation, benefits, disciplinary procedures and complaint mechanisms. Starting in 2021 when it was initially issued, the employee handbook was distributed to the entire population of the Branch for a total of 585 employees.

What is the long-term objective of the path you described?

These initiatives highlight Saipem SpA Kuwait Branch's commitment to creating a supportive work environment for its employees, ultimately fostering a more sustainable and harmonious workplace culture.

payment, workers' medical care in case of emergency and inappropriate living conditions offered by subcontractors to their workers were identified and addressed.
For medical emergency situations which require specialised hospital emergency care beyond the capabilities of the Snamprogetti Saudi Arabia site's medical team, the company arranges for a transfer via ambulance for the patients to the primary evacuation hospital. This is applicable also to subcontractor workers who may be at risk of being denied access to necessary medical treatment in case of medical emergencies that could lead to serious health complications if immediate medical care is not granted. The immediate expenses incurred for the patient's treatment are handled by Snamprogetti and then are charged back to the patient's company, ensuring that the financial burden is appropriately allocated.

To guarantee quality catering services also for subcontractor employees, a standard for the appropriate selection of catering services is defined by Snamprogetti as part of the contract signed with subcontractors.
To prevent delays in salary payments for subcontractors' employees, a contractual clause mandates subcontractors to confirm timely payments to all personnel and lower-tier subcontractors/suppliers. Non-compliance is treated as a substantial breach of contract, triggering a stop to invoice payments.

4.3 LOCAL IMPACT

51%
OF LOCAL PROCUREMENT

71%
OF EMPLOYEES LOCALLY EMPLOYED

48
LOCAL COMMUNITY INITIATIVES IMPLEMENTED

EMPOWERING THE FUTURE THROUGH COMMUNITY DEVELOPMENT

In our connected world, what happens locally ripples globally. Whether it's creating jobs, or reducing our environmental footprint, we have become keenly aware in over 65 years of experience that our local actions have far-reaching effects.

As a leading player in the energy market operating in more than 50 countries, prioritising and addressing the grassroot level is a strategic necessity for building thriving communities while fostering our company's long-term success. Our decentralised structure allows us to cater to local needs while addressing global sustainability challenges.

PARTNERING LOCALLY TO DRIVE VALUE

Saipem formulates its Local Community Initiative (LCI) Plan on an annual basis fleshing out the main points contained in the strategic plan and the corresponding Sustainability Plan, with local impact being in fact one of the Plan's key areas.

All LCIs must be in line with the sustainability strategy and programmes outlined by top management, and approved by the Sustainability, Scenarios and Governance Committee (CSSG). The LCI planning process takes into consideration the needs and expectations expressed by local stakeholders, who are continuously engaged, and involves a detailed analysis of the local context. Proposals for LCIs may also be made as a result of local regulations, client requirements, and project documents, such as the Environmental Social & Health Impact Assessment (ESHIA) and other contractual agreements.
While the selection and implementation of initiatives vary based on the local context, they are always governed by consistent principles and rules set at Group level.

The principles of Local Community Initiatives are:
- Integration with local conditions and community involvement;
- Response to local needs and expectations;
- Long-term perspective of initiatives;
- Measurability and transparency;
- Verification of LCI results;
- Attention to peaceful coexistence;
- Transfer of skills and tools.

LCIs are mainly related to socio-economic development, education and professional training, the promotion of health and safety within the host communities, and environmental protection, and also make up part of Saipem's contribution to achieving the 17 Sustainable Development Goals (SDGs) included in the 2030 Agenda for Sustainable Development.

2023 HIGHLIGHTS

12
COUNTRIES INVOLVED

>1 MILLION
BENEFICIARIES

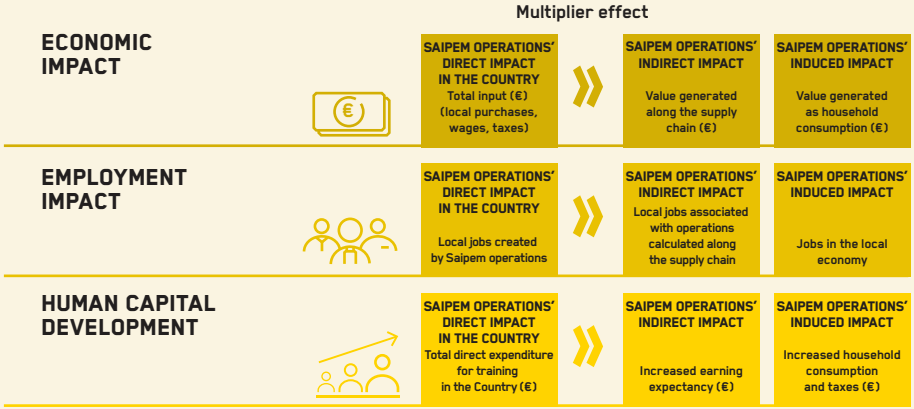
13
SDGS COVERED

FOCUS ON

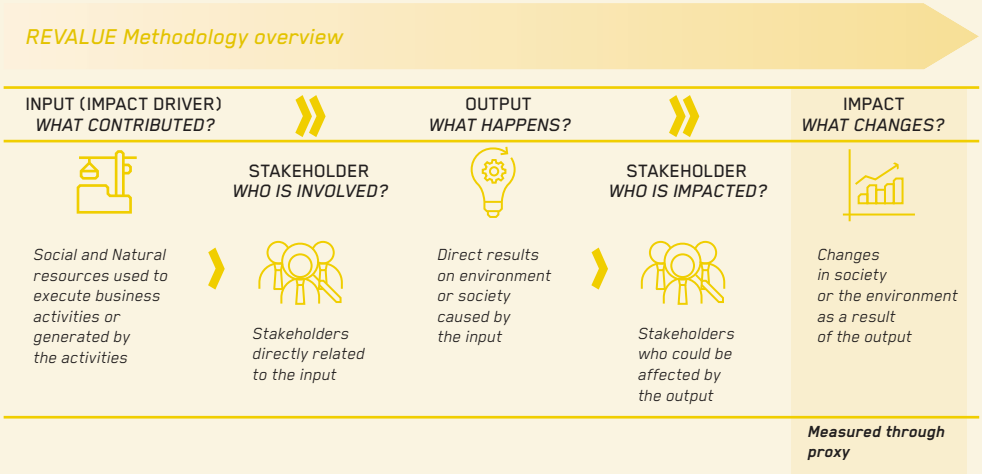
LOCAL CONTENT EVALUATION

To quantify the economic value generated in local economies by Saipem's operational projects, we have developed the **Saipem Externalities Local Content Evaluation (SELCE) Model**. This model facilitates the calculation and monetary quantification of benefits in terms of economic impacts, employment and human capital development, adhering to Saipem's local value creation strategy.

SELCE OVERVIEW



We have applied the SELCE model in specific countries where we have executed projects since 2009. Its application has been extended worldwide as of 2017, encompassing countries where we supply goods and services, or where we employ personnel. The SELCE worldwide model allows us to measure the overall economic impact generated by Saipem, based on payments to local suppliers and employees, taxes paid, the number of jobs created and the increase in the lifetime earning potential resulting from our training programmes.
The **REVALUE (Real Value) model** serves as a second quantification tool, providing a global perspective. This model enables Saipem to evaluate the overall worldwide impact of its activities. It achieves this by calculating the overall social and environmental impacts of operations, considering the relationships between business activity inputs, corresponding outputs and their long-term results.



For further information please visit the Saipem website.

Saipem always cultivates relationships with local stakeholders, both in communities where it has a historical presence and in areas where it has recently begun operations.
We maintain a responsible stance across all our operations, upholding human and labour rights, ensuring health and safety, and protecting the environment. Additionally, we are dedicated to promoting positive behaviours beyond our operational boundaries.
Saipem generates new jobs and spurs demand for local goods and services, building and improving infrastructures, contributing to education and developing professional skills.
Throughout its journey, Saipem has built and strengthened relationships with communities worldwide, creating socio-economic conditions that effectively protect fundamental human rights, promote the wellbeing of people and the environment, and contribute to overall growth.

OVERVIEW OF SDG-DRIVEN INITIATIVES AT THE LOCAL LEVEL

ENVIRONMENTAL INITIATIVES

Community HSE Programme, Ambriz, Angola

One of our subsidiaries, Petromar, conducted this initiative through multiple community awareness sessions, door-to-door campaigns addressing environmental and health care issues including water and sanitation. The project also involved the creation of green areas, with some of the construction activity carried out by Petromar's civilian workers.
We also implemented recycling activities for plastic and cooking oil to prevent environmental pollution. In particular as part of the programme, the HSE department and some final-year students from the Environmental Engineering course at Methodist University held a training session on homemade soap production for women in the community. Used oil produced in the company's cafeteria was used as the main raw material. The programme aims to encourage the reuse of materials, reduce waste and promote the circular economy within the community.
Once the homemade soap had been made, the paste was placed in a cardboard mould to let it rest so that it could later be cut up and distributed in the Yard/Site toilets.
The women who took part in the course were also given 50 litres of used oil, 40 kg of castile soda and 5 litres of alcohol to encourage them to practice soap production.
The goal of this initiative was to spread this experience throughout the Ambriz local community.

"Clean water nearby", Guarujá, Brazil

The goal of this initiative is to keep the Darsenas surrounding the Saipem CTCO Fabrication Yard in Guarujá clean from plastic residue and debris originating from the Santa Cruz dos Navegantes Community, upstream of the river and near Saipem.
This involves placing a pipe with holes at the bottom of the Darsenas and having the air inside the pipe flow upwards through an air compressor. This system should push trash to the perimeter, where Saipem do Brasil can easily remove it on a weekly basis.
The system was designed with the support of Saipem Engineering Department.

Corporate Volunteering, Italy

On November 15, 2023, Saipem continued its commitment to Corporate Volunteering throughout Italy.
This year saw the organisation of a new volunteering event in Milan, near the new headquarters of Saipem of Milano Rogoredo with the NGO Plastic Free.

HEALTH INITIATIVES

Prevention of malaria, Ambriz, Angola

Petromar, being the main company present in Ambriz, has been continuously contributing to a Malaria Prevention Programme since 2018, with the objective of reducing the mortality of malaria.
In 2023, the programme targeted the rural community of Ambriz, in line with the National Malaria Control Programme (NMCP), WHO guidelines and in coordination with the Municipality Health Department.
In 2023, 13 sessions of indoor residual spraying and 44 fumigation sessions were carried out.

"Community health promotion programme, West Pangke Village", Indonesia

This **3-year initiative** fosters environmental health through a misting/fumigation programme, conducted twice a year in July and December to protect people in the West Pangke Village, the closest to Saipem Karimun yard, from **malaria and dengue fever**. This programme will directly benefit the entire Community of West Pangke Village.

Construction of "La petite maison rose", Senegal

The goal of this initiative is the construction of a secure shelter for abandoned children in difficulty and women victims of domestic violence. The construction of this shelter ("La petite maison rose") started in 2023 through collaboration between LVIA (Lay Volunteers International Association) and UNIES VERS'ELLE, a humanitarian organisation for international solidarity established in 2008. The centre is designed to accommodate 200 children annually, providing comprehensive services, including:

- a living area for children, comprising a nursery, early learning area, and reception centre;
- an assistance and orientation service;
- a community training area.

EDUCATION AND PROFESSIONAL TRAINING INITIATIVES

Archimedes Project, Rio de Janeiro, Brazil

The Archimedes Project aims to support gifted children from the poorest community in Rio de Janeiro, known as Complexo da Maré, by promoting the fulfilment of their intellectual potential and improving their socio-economic living conditions.
Developed by Instituto Sabendo Mais with the Math and Physics Department of Universidade Federal do Rio de Janeiro (UFRJ), the initiative supports 45 underprivileged mathematically gifted children from 6th, 7th and 8th grades at public schools.
The children participated twice a week in special classes and laboratory research conducted by professors and post-graduate students from the Math and Physics Departments of UFRJ, with classes and labs located at the University.

"Internship programmes", Guyana

Saipem, through its subsidiary Saipem Guyana, aims to meet Saipem's local content requirements by 2023, as well as foster the development of Guyanese individuals by providing educational opportunities. We organised two main initiatives:

- Saipem Guyana Inc identified the Guyana Industrial Training Centre (GITC) and the University of Guyana to select students for participation in six-month internship programmes in Georgetown. 2 students from GITC were improving their current and learning new welding skills at the offshore fabrication facility, and 3 students from the University of Guyana who majored in areas such as HSE (Environmental Studies), Law, and Supply Chain Management at the University of Guyana performed their internship at Saipem Guyana's main office;
- Saipem Guyana Inc has tasked the Government Technical Institute (GTI) with selecting 5 final-year students for participation in a two-month internship programme at the Saipem fabrication facility in Georgetown. The selected students came from various study areas such as Mechanical, Civil, and Electrical Engineering. They were placed at the fabrication yard where they gained knowledge about Saipem's typical offshore fabrication operations.

"Women's Empowerment Centre, Karimun Regency", Indonesia

Considering that unemployment is one of the most pressing social challenges in the local community of Karimun, especially among young people and women, the aim of the initiative is to improve the morale and wellbeing of Karimun women and also to improve the skills of women in the Regency in order to help families economically to create a business idea in promoting the wellbeing of the population.
Hence, the purpose of this initiative was to implement the following integrated training courses for women in:

- small businesses in food processing and packaging;

- specific design of Karimun batik creativity;
- sewing, embroidery & crocheting workshop;
- developing creative skills through information technology based on small and medium businesses.

Women's exhibit and creativity contests were hosted including competitions for women's communities in the Regency.

"Growing together" preschool, Karimun, Indonesia

This is a **3-year initiative** that seeks to **enhance the local education system** by supporting teachers in acquiring new skills and knowledge.
As most kindergartens in Karimun Regency have inexperienced staff with limited opportunities for professional development, lack educational materials, and enjoy limited parental involvement, this initiative aims to strengthen the application of innovative teaching methods.
Activities include: training and certifying 60 kindergarten teachers annually in Karimun regency, conducting a " parent workshop, launching a "Children's Literacy Community and Literacy Week", organising a "Children's Art and Culture Performance" and developing child-friendly playrooms in public facilities and government offices.

"Educational Support", Mozambique

The initiative involves the procurement of school material for "Escola Primária e Secundária Samora Machel", a public school, in Pemba, Cabo Delgado Province, built in 2009.
Its objective is to improve the education level and the quality of education provided by the school.
The beneficiaries are a total of 2,688 students (1,281 boys and 1,407 girls) ranging from 1st to 7th grade. Many students come from families with limited financial resources, facing challenges in affording essential school supplies. As a result, these students often lack the necessary materials required for active participation in the learning process.

"Education Support, Rumuolumeni", Nigeria

According to the Memorandum of Understanding signed between SCNL (Saipem Contracting Nigeria Ltd) and the Rumuolumeni (Host) Community, SCNL promotes skill acquisition and provides educational support.
In this context, we organised several initiatives.
The first initiative involves building a 12-classroom

block, complete with toilets and all necessary plumbing, electrical, and associated works. This project is dedicated to educating secondary school-age children in the Rumuolumeni community.
The second initiatives consists of a 6-month industrial training programme within SCNL premise for students from post-secondary educational institutions.
In 2023, four community tertiary students underwent SIWES (Student's Industrial Work Experience Scheme) training in Coating, Non-destructive testing (NDT), Medical laboratory technology and Assets - Architecture. SCNL provided practical work experience to local students, offering them the opportunity to apply their schoolwork to real world problems.
Furthermore, SNCL has defined a series of six-month training programmes, aimed at enhancing the employability of community youths. In 2023, 37 Community youths were selected to undergo on-the-job and classroom training in pipe fitting, pipe welding, mobile crane operation, HSE, assets - storekeeping, document control (DCC), quality assurance/quality control, coating, ICT, procurement, and financial accounting.

"Purchase of Equipment for the Mariama Ba Education Centre", Senegal

The initiative to purchase equipment for the Mariama Ba Education Centre aims to strengthen the quality of education at the school, leading to a significant social impact in the country. This effort will not only enhance Saipem's visibility in the Country, but also foster stronger relations with local communities.
The Mariama Ba Education Centre is a prestigious

public boarding school for girls in 6th-12th grade located in Senegal.

"Talentissimo Programme", Angola

This initiative aims to reinforce the skills and capabilities of local students in mechanical and electrician topics. The main objective is to identify and attract young graduates, facilitate their future recruitment, and promote the Saipem brand in engineering schools and universities. In 2023, the training involved theoretical and practical lessons in the topics of Electrical Power Systems, Mechanical Discipline, Production Discipline and Instrumentation and ICSS Discipline. At the end of the year, 8 students were employed by one of the Saipem operating companies in Angola (SAILUX) as Junior Production Operator.

SOCIO ECONOMIC DEVELOPMENT INITIATIVES

"Support for an orphanage", Cabinda, Angola

The prevalent poverty in certain regions of Angola coupled with family breakdowns, has led to a significant rise in abandoned children. Petromar, a Saipem operating company in Angola, took the initiative to support vulnerable children living in an orphanage with essentials such as food, infrastructural rehabilitation, and miscellaneous materials. Within this framework, Petromar identified the Lourenço Amadeu Orphanage located in Malembo.

Our assistance is comprised of the rehabilitation of the Orphanage including the provision of construction material, and furniture. Additionally, Petromar provides necessities such as food, bunk beds, mattresses, and school materials, contributing to the wellbeing of the children and the overall enhancement of the orphanage's facilities. More than 1,200 children, aged 6-18 years, benefited from this initiative.

Maria Ardizzone, Karimun, Indonesia

SAIPEM STORIES

CREATING LOCAL SHARED VALUE IN AUSTRALIA

Nourishing what nourishes us

On the remote coast of Western Australia, along the Burrup Peninsula, which consist of a narrow strip of land, as well as 42 islands located near the town of Dampier in the Pilbara region, a massive project is underway to address the global challenge of food security.
We are contributing to this endeavour by acting as lead engineers and builders of the world's largest plant for urea – a crucial ingredient for the production of fertilisers, used worldwide to nourish agriculture.
As the plant takes shape, its impact reaches far beyond the construction site. With a production capacity exceeding 2.3 million tonnes of urea annually, the facility aims to be a pivotal player in the Asia-Pacific region, offering a sustainable solution to global food resilience.
The plant is poised to create over 2,000 jobs during construction and approximately 200 permanent jobs during the operational phase, significantly contributing to the regional economy. The project's emphasis on local and Aboriginal participation stands as a testament to its commitment to community engagement.
To weave this vision into reality, Saipem and Clough Joint Venture (SCJV) are organising networking events and briefings throughout Australia, inviting potential subcontractors and suppliers to participate in the project, with a special focus on small local and Indigenous businesses.
A key aspect of the construction phase is the engagement with indigenous people and local communities through career, training and business opportunities ensuring enduring social benefits.

Managing relations with local communities in Australia

SCJV has crafted a Cultural Heritage Management Plan (CHMP) that serves as a comprehensive guide for the company when addressing Heritage Matters.
The CHMP provides a structured framework detailing how the project will address, manage, monitor, and mitigate impacts to Aboriginal Heritage Sites.
The CHMP plays a key role in achieving the following objectives:

- Implementing measures to minimise impact on Aboriginal Heritage archaeological and ethnographic sites.
- Taking into consideration heritage survey reports that outline proposed disturbance areas.
- Implementing processes and procedures approved by the Murujuga Aboriginal Corporation (MAC).
- Ensuring ongoing, meaningful dialogue with MAC, the Circle of Elders, and the Traditional Custodians they represent to manage potential risks to heritage aspects.
- Preventing or reducing potential impacts on Aboriginal Heritage and cultural values associated with the Project's proximity to NHP (National Heritage Listed Place) areas.

Cultural Awareness Training

Saipem and its partner recognise the importance of informing all personnel involved in the project about the heritage values of the Murujuga lands and local Aboriginal Heritage Sites to ensure appreciation and preservation of these sites.
MAC has developed an extensive Murujuga heritage awareness programme. Senior managers have already participated in this programme, and all personnel must undergo this training as part of their project induction process. This training includes information about the National Heritage Values of the area adjacent to the project area, the CHMP and its procedures.

Project update meetings

Project update meetings will be held monthly during the construction phase of the Project and upon commencement of operations, as agreed between MAC, SCJV and Perdaman, the client.
The Aboriginal Heritage Liaison and Dispute Resolution Committee (Liaison Committee), which meets quarterly, in partnership with MAC, facilitates formal and ongoing consultations with Aboriginal communities on Aboriginal Cultural Heritage matters.

Salvage and relocation of Registered Aboriginal Heritage Sites

An independent third party has developed a salvage strategy for each of the three sites.
Salvage procedures begin with site assessments to identify necessary steps for excavating and removing petroglyphs. This includes stabilising the material during lifting and transport and preparing the new location site.

4.4 INNOVATION

ADVANCING THE ENERGY TRANSITION WITH TECHNOLOGICAL INNOVATION

Saipem has always focused on technological innovation and is currently dedicated to leading the way in the energy transition through increasingly digitalised tools, technologies and processes. These efforts have focused on environmental sustainability from the outset, simultaneously strengthening the company's competitive position in the Oil&Gas industry.

2,519
PATENTS

€34 mln
OVERALL AMOUNT SPENT ON INNOVATION FOR DECARBONISATION SOLUTIONS

In the medium term, with the goal of progressively decarbonising energy and reducing overall CO_2 emissions in the energy and in the hard-to-abate sectors (such as steel, paper mills and cement), the company is pursuing several initiatives that revolve around four main pillars:

Decarbonisation of Carbon-Intensive Industries ("hard to abate"): Saipem aims to offer solutions to significantly reduce climate-altering emissions, not only for the Oil&Gas industry but also for other energy-intensive industries, such as steel, paper mills and cement.

Renewables: Saipem is particularly oriented towards various offshore renewable energy sources, primarily offshore wind and floating solar.

Hydrogen and fertilisers: we see this gas as both a low-carbon chemical intermediate and an energy carrier that can gradually replace natural gas, particularly in those applications that are difficult to electrify.

Low Carbon Fuels, biomass conversion and circular economy: Saipem is committed to adopting new models that create value and protect the environment by improving resource management, eliminating waste through improved design, and maximising the circularity of products.

Saipem's strategy towards green and digital transformation is strengthened and supported by participation in projects financed by the European "Horizon 2020" funding programmes for Research and Innovation and its successor "Horizon Europe". Participation in these projects represents Saipem's contribution to a climate neutral and resilient Europe based economy, particularly one based, even more on renewable energies and centred on a sustainable economy. Saipem is involved in 4 European projects, consisting of:

- Carbon Capture, Utilisation & Storage (CCUS);
- Floating Wind;
- the application of Artificial Intelligence to Underwater Robotics.

Besides accelerating the deployment of critical technologies for the green and digital transition, these projects allow the development of new knowledge, promote technological excellence and collaboration with universities, research centres and companies that represent excellences in the European and international landscape.

Saipem is also actively participating in the activities of some key associations that are part of the Horizon Europe partnerships.
The main projects include: **ACCSESS**, **COREu**, **FloaTech**, **FloatFarm**, and **AIPlan4EU**. Furthermore, Saipem applied for the IPCEI funds (Recovery Plan) for the **Puglia Green Hydrogen Valley project**. More details may be found in the specific boxes.

DECARBONISATION OF "HARD-TO-ABATE INDUSTRIES AND CO_2 VALUE CHAIN MANAGEMENT"

Carbon is a key component in sectors like steel or cement production, paper mills, and waste treatment plants, which present a significant challenge in achieving carbon neutrality targets. Despite the impossibility of complete CO_2 elimination in these industries, efficiency and effective management is paramount.

Saipem excels in Carbon Capture, Utilisation & Storage (CCUS) thanks to its process technology, experience in pipeline transportation of fluids over long distances, CO_2 conversion into chemicals, and offshore drilling for CO_2 injection, which we offer to help our clients in reaching their decarbonisation goals.

Saipem's CO_2 capture technologies are rooted in our deep knowledge of the ammonia/urea production process and refining, including the gasification of tar residues.
Saipem also collaborates with Mitsubishi Heavy Industries and Valmet, a Finland-based developer and supplier of process technologies, automation and services, to implement CO_2 capture large-scale projects, as well as heat recovery and flue gas treatment solutions.

FOCUS ON

THE EU-FUNDED "ACCSESS" AND COREU INNOVATION PROJECTS

ACCSESS

ACCSESS - Providing Access to Cost-Efficient, Replicable, Safe and Flexible CCUS

Saipem actively participates in the ongoing EU-funded "ACCSESS" innovation project, coordinated by SINTEF demonstrating CO_2 capture from challenging industries such as pulp and paper, cement production, and waste-to-energy. Cross-border CO_2 transport solutions within Europe are also under development. In 2022, a 2-tonne-per-day pilot plant, originally designed for amine solvent operation, was modified to run with Saipem's CO_2 Solutions technology, recognised as the main technology for the ACCSESS project. The system was successfully tested and operated at the Hafslund Oslo Celsio waste-to-energy plant in Klemetsrud, marking a key ACCSESS project milestone. After completion, the pilot was moved to the Mongstad Technology Centre in order to integrate it with a Rotating Packed Bed (RPB) absorber unit developed by Prospin sp.z.o.o and built by Proceler. Preliminary runs demonstrated stable operations meeting target performance, marking the next development stage for Saipem's CO_2 Solutions technology aimed at offering the market a modular, quick, and easy-to-build product.

COREu

COREu - CO_2 Routes Across Europe

In 2023, Saipem successfully applied for the "COREu" Horizon Europe project, again coordinated by Sintef and set to begin in 2024 for a duration of four years. The project aims to demonstrate technologies crucial for the Carbon Capture and Storage (CCS) value chain. With more than 40 partners, Saipem will play a significant role in improving models for the safe operation of CO_2 transport networks and ensuring the secure long-term storage of injected CO_2.

More information on decarbonisation services and methodologies can be found in the "Climate change mitigation and environmental protection" chapter.

> *"Technology is the key to successfully tackling the decarbonisation of hard-to-abate sectors. Our ambition is to integrate processes and technologies, providing clients with an end-to-end decarbonised solution in line with their Net Zero targets"*
>
> *Fabrizio Botta, Chief Commercial Officer*

We also offer our "CO_2 Solutions by Saipem" technology, a commercially available, eco-friendly and cost-effective option for CO_2 capture from combustion processes. Tested at a large-scale paper mill plant in Québec, this technology utilises a specific enzyme to enhance a carbonate solution absorption process. By April 2024, this plant will connect to a greenhouse to recycle captured CO_2, enhancing agricultural productivity and embodying a circular approach.
We recently completed the industrialisation of Bluenzime™, a modular system for post-combustion carbon capture that uses our CO_2 Solutions technology, providing our clients with a compact and effective solution that can be brought quickly to the market.

More details can be found on page 29.

Finally, the company's CO_2 capture project located in Saint-Félicien, Canada, received the Energy Transition Changemaker award during COP28. This initiative fosters collaboration and knowledge sharing in the private sector, focusing on innovative and scalable decarbonisation projects that can help accelerate the energy transition. The Saint-Félicien plant is connected to a greenhouse that by April 2024 will use

captured CO_2 to enhance agricultural yields, putting into practice a circular approach.
Additionally, Saipem is exploring technologies for potential CO_2 reuse by our clients, especially in areas where infrastructure for CO_2 collection and transport to storage is not available.
In terms of CO_2 transportation, Exxon recently commissioned us for a research and development (R&D) project to study the readiness levels of all the subsea components involved in CO_2 subsea transportation systems from shore to wells.
Furthermore, we are studying the use of polymeric material in pipeline systems within "CO_2 EPOC", an R&D project lead by the Norwegian company Sintef and also with the contribution of Equinor & Total.
Accordingly, our subsidiary Moss Maritime is in the preliminary design phase for the development of a liquefied CO_2 vessel capable of collecting and storing CO_2 from various industrial sources.
Lastly, in onshore transportation, Saipem is collaborating with the University of Ancona (Italy) to assess the impacts of CO_2 impurities in pipeline flow reliability and review leak detection methods.

FOCUS ON

THE EU-FUNDED "FLOATECH" AND "FLOATFARM" INNOVATION PROJECTS

FloaTech - Optimisation of floating wind turbines using innovative control techniques and a fully coupled open-source engineering tool

FloaTech is a Horizon 2020 project aimed at increasing the technical maturity and cost competitiveness of floating offshore wind energy through two key actions:

- **Development of a simulation tool: the project involves creating, implementing, and validating a user-friendly and efficient design engineering tool. This tool will conduct simulations of floating offshore wind turbines with unprecedented aerodynamic and hydrodynamic fidelity. Advanced modelling theories will reduce uncertainties in the design process and increase turbine efficiency.**
- **Development of innovative control techniques: FloaTech focuses on Active Wave-based feed-forward Control and Active Wake Mixing for Floating Wind Turbines and floaters. These techniques combine wave prediction and anticipation of induced platform motions. Their goal is to reduce wake effects in floating wind farms, increasing the annual energy production of the farm.**

The consortium, led by the Technische Universitat Berlin, comprises 9 partners from 4 EU countries. The project started in January 2021 and ended in December 2023.

Floatfarm - Developing the next generation of environmentally friendly floating wind farms with innovative technologies and sustainable solutions

Floatfarm is a Horizon Europe project also led by the Technisch Universitat Berlin, encompassing 18 participants (5 universities, 1 engineering school, 2 research organisations, 8 small and medium enterprises and 2 large companies) from 8 EU Member-States. Starting in January 2024 and spanning four years, the project aims to significantly advance the maturity and competitiveness of floating offshore wind (FOW) technology. The objectives include increasing energy production and achieving significant cost reductions in design and implementation. Ultimately, Floatfarm seeks to decrease negative environmental impacts on marine life and to enhance the public acceptability of FOW, accelerating the EU energy transition.

RENEWABLES

Aligning with its strategy and commitment to the energy transition, Saipem confirms its interest in the offshore wind market for both bottom-fixed and floating solutions.
In the spring of 2023, Saipem successfully completed the installation of 114 offshore foundations for wind turbines in the Seagreen project, Scotland's largest offshore wind farm, located approximately 27 kilometres off the Angus coast in the North Sea. Saipem 7000, a semi-submersible crane vessel and one of the largest in the world, installed the foundations throughout a series of offshore campaigns. The project, for which Saipem conducted the construction work on behalf of the client Seaway7, was developed by Seagreen Wind Energy, a joint venture between SSE Renewables and TotalEnergies.

Upon completion, Seagreen will stand as Scotland's largest offshore wind farm, capable of powering over 1.6 million homes.
Shortly thereafter, Saipem announced another milestone concerning the development of the Dogger Bank wind farm, where the first campaign for the installation of two fabricated jackets and one substation topside was completed. The second and last topside is expected to be installed during the second campaign in the spring of 2024. Located more than 130 kilometres off the northeast coast of England, Dogger Bank is slated to become the world's largest offshore wind farm, with the capacity to power 6 million UK homes with low-carbon electricity.
In October 2023, Saipem also successfully completed the steel jacket installation activities for the Neart na Gaoithe (NnG) offshore wind farm. Positioned 15 kilometres off the east coast of Scotland, the NnG offshore wind farm is set to play an important role in sustainable energy production in the North Sea. Once operational, it will generate approximately 450 megawatts of low-carbon electricity, providing the National Grid with enough energy to fulfil the needs of about 375,000 households.

> *"This success confirms once again Saipem's capability of delivering full EPCI projects within the offshore wind sector, a key market for Saipem's value proposition for the energy transition"*
>
> *Gianalberto Secchi, COO of Saipem's Offshore Wind Business Line*

In floating wind, in 2021, the company added the **Star1** semi-submersible technology to its floating offshore wind technology portfolio. This technology features a centred-turbine floater with three external columns connected to the central one by a submerged pontoon. In 2023, Saipem successfully completed the design and structural optimisation of STAR1 to accommodate large-scale future commercial turbines. The objective is to reduce structural weight and fabrication costs, increasing the competitiveness of floating wind compared to bottom-fixed offshore wind. Saipem has also explored and validated innovative connections between columns and structural arrangements, particularly for harsh sea conditions.
An additional proprietary technology is **HexaFloat™**, a pendular floating wind solution for deep water, connecting a semi-submersible floater to a submerged counterweight with synthetic tendons. This enables the construction of floating offshore wind turbines in areas with strong winds and sea depths unsuitable for traditional fixed foundations. Likewise, Saipem is industrialising its calculation chain to efficiently design floating wind structures, integrating complex interfaces among key design tools. Simultaneously, Saipem has been focusing on optimising the fabrication sequence. In 2023, we initiated a Joint Industry Project called **RECIF**, with support from ADEME and CORIMER (French R&D Council of sea industrials), with the goal of developing specific fabrication optimisation blocks.

Saipem is also participating in a **Joint Industry Project (JIP)** on early-age cycling of grouted connections, a coordinated effort led by DNV. Saipem is collaborating with **Siemens Energy** to develop a concept design for a 500 MW high

FOCUS ON

PUGLIA GREEN HYDROGEN VALLEY INNOVATION PROJECTS - IPCEI FUNDING APPLICATION

Saipem's participation in Italy's Hydrogen Valley through its investment in Alboran Hydrogen Brindisi Srl, alongside Sosteneo (Generali Investments), and Edison, the venture's main industrial shareholder, is a key step in the development of Italy's hydrogen strategy. The Puglia Green Hydrogen Valley project aims to expedite the integration of green hydrogen into the national energy mix, helping Italy and Europe reach their climate neutrality targets by 2050.
The project's objective is to build two green hydrogen production plants in Brindisi, and Taranto, Italy, with a combined capacity of 160 MW. These systems will be powered by renewable electricity sourced from dedicated 260 MW photovoltaic plants and the electric grid through green power purchase agreement (PPAs). The two plants are expected to produce up to 260 million cubic metres of renewable hydrogen per year, leading to a reduction of 190,000 tonnes of CO_2 emissions. The green hydrogen will be transported to end users via a repurposed pure hydrogen pipeline and new connecting ancillary gas networks. This initiative will contribute to the decarbonisation of nearby industrial sites in Brindisi, including petrochemical and power plants, and in Taranto, benefitting energy intensive industries such as a large steel-making plants and refineries.
The project integrates various hydrogen applications into a cohesive ecosystem.
The project has requested funding from the Important Projects of Common European Interest (IPCEI) scheme. In December 2023, along with its partners, Saipem successfully concluded a two-year information request process with the EU Director General for Competition and Italy's Ministry of Business and Made in Italy (MIMIT).

voltage alternating current (HVAC) floating electrical substation. The design, completed and deemed feasible by DNV, underwent further improvements in 2023 to optimise costs and minimise risks across all phases, from design to fabrication and installation.

HYDROGEN AND FERTILISERS

Saipem has the capability to design, size, and execute industrial plants employing both green and blue hydrogen technologies. This applies to industrial sectors that use hydrogen both as a chemical intermediate and an energy vector for hard-to-abate sectors, where electrification is not feasible, and as an energy carrier for heavy duty vehicles, rail and maritime transportation.

Saipem has recently completed the conceptual design of a blue ammonia facility within the **Barents Blue Ammonia Project's pre-FEED activities**. The project confirmed that a 99% carbon capture rate for the entire complex is achievable through proper optimisation. Additionally, a comprehensive modularisation study has validated the feasibility of a highly modular approach, streamlining the implementation of extensive blue hydrogen/ammonia projects. Currently, several commercial initiatives for blue hydrogen/ammonia are progressing from early development to Front-End Engineering. Furthermore, Saipem is pursuing an increased number of initiatives concerning green ammonia production, ammonia pipelines, and ammonia terminals, positioning itself at the forefront of the expanding low-carbon ammonia market. Low-carbon ammonia could be a suitable energy vector, serving both as a main energy source and an indirect hydrogen carrier. Saipem is actively evaluating the technical and economic viability of large-scale ammonia cracking, an integral process to the entire ammonia value chain as a hydrogen carrier.

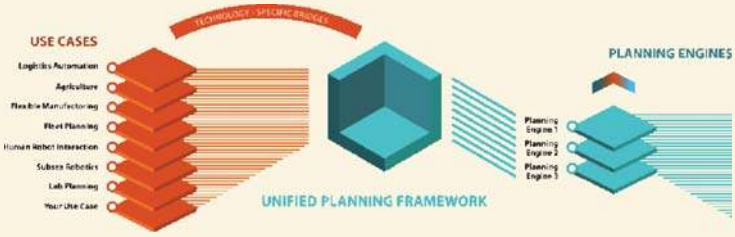
In the infrastructure sector, Saipem is also deeply involved in the development of **onshore and offshore pipeline infrastructure for pure hydrogen and hydrogen/natural gas** blending. The company is conducting several studies in the Mediterranean and North Sea regions. Noteworthy initiatives include the Fluxys Project NH_3 pipeline transport feasibility study for Belgium's Transmission System Operator, and the Nordion-GasGrid feasibility study for a new pure hydrogen pipeline. Saipem has secured the Approval in Principle (AIP) statement from RINA, endorsing Saipem's methodology for evaluating the performance of metallic materials and related welds in the construction of subsea pipelines for hydrogen transport. Additionally, Saipem is engaged in the design of liquefied **hydrogen transportation vessels** with Moss Maritime. This collaboration has received an AIP from DNV for a liquefied hydrogen (LH_2) containment system design.

LOW CARBON FUELS, BIOMASS CONVERSION AND CIRCULAR ECONOMY

The energy landscape is driving Saipem to look with growing interest at two kinds of Low Carbon emission production technologies, liquid (biofuels, ammonia, and synthetic hydrocarbon liquids) and gaseous (biogas, hydrogen, synthetic methane and bio-methane). While low-emission fuels currently meet a small percentage of today's global energy demand, they will be key to decarbonising long-distance transportation and parts of heavy industry.

FOCUS ON

AIPLAN4EU - BRINGING AI PLANNING TO THE EUROPEAN AI ON-DEMAND PLATFORM



AIPlan4EU is a Horizon 2020 project that brings together 18 participants from 9 different Countries and is coordinated by Fondazione Bruno Kessler.

The AIPlan4EU project seeks to integrate AI planning as a prominent feature within the European AI On-Demand (AI4EU) platform. This will be achieved by creating a uniform, user-focused framework for accessing existing planning technology, and providing clear guidelines for innovators and practitioners on how to use this technology. The project will leverage use-cases from a variety of application areas to guide the design and development of the framework, incorporating numerous planning systems as engines to address practical issues. A general, planner-neutral API will be developed that can be accessed through the AI4EU platform and integrated into user systems. The framework's effectiveness will be validated through use-cases both from within the consortium and those recruited through cascade funding. Additionally, the project will create and provide standard interfaces between the framework and prevalent industrial technologies. The projects started in January 2021 and ended in December 2023.

In this frame Saipem is involved in different commercial initiatives for the production of biofuels and synthetic fuels, as e-methane, e-SAF (Sustainable Aviation Fuels), e-naphtha, and e-methanol, assessing the technology and evaluating the associated technology risks and opportunities.

As far as the circular economy is concerned, the ability to develop innovative solutions to sustainably treat plastic waste and turn it into valuable products is becoming increasingly crucial. To this end, we are promoting circular economy models for plastic waste and exploring potential partnerships with waste sorting companies, technology providers and final off-takers in order to build comprehensive chemical recycling plants and improve our offering.

More information is available in the "Climate Change Mitigation & Environmental Protection" chapter.

DECARBONISING OUR INDUSTRY THROUGH DIGITAL INNOVATION AND SUBSEA ROBOTICS

Advanced underwater robotics solutions, designed to execute complex inspection tasks automatically and with no subsea human presence, are a cutting-edge technology requiring advanced control and communications techniques informed by Artificial Intelligence. Saipem aspires to playing a pivotal role in this transformation, deploying some of the more innovative and disruptive subsea robotics available in the offshore market.

The development of our Hydrone subsea robotic platform is increasingly focusing on our Hydrone-R, Hydrone-W and FlatFish solutions.

Common solutions have been adopted for the inspection and intervention tools, the whole set of provisions and protocols for data management and ultimately, for the subsea garage, the charging base and the launching and recovery system.

- Hydrone-R, the most versatile configuration when survey and inspection activities must be carried out in combination with light intervention works was delivered to the Equinor "Njord" field off the coast of Trondheim, cumulating since June 2023 more than 170 days of continuous dive.
- Hydrone-W is the ideal match for heavy-duty applications where manipulation and handling are the drivers, the first prototype is scheduled to be delivered by 2024.
- FlatFish is the perfect solution for underwater inspection tasks. FlatFish will reduce the CO_2 footprint of this type of operation by over 90% and lower manning requirements by approximately 70%, offering clients a more cost-effective solution.

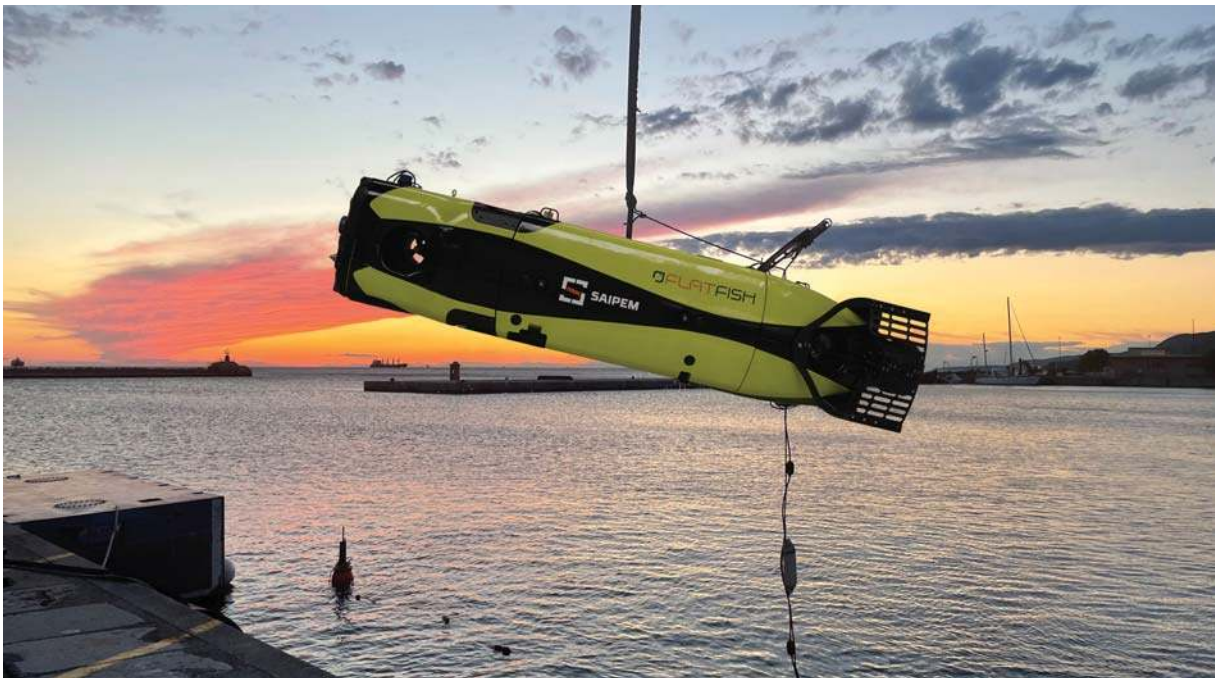
In the realm of "New Energy", the company leverages its **FlatFish technology for subsea inspection and maintenance of offshore wind farms**, delivering significant improvements across the value chain. The benefits encompass improved safety, operational risk reduction, environmental sustainability, cost efficiency, and digitalisation. Saipem was awarded the 2023 Spotlight on New Technology® by the Offshore

Technology Conference (OTC). The award is conferred by OTC to exhibitors who are revolutionising the future of offshore energy through technological advancement and innovation.
"FlatFish" is at an advanced development stage. Following an extensive test programme in Trieste Playground, a deep-water test campaign offshore Brazil. Saipem has been awarded a contract by Petrobras for the development and testing of an autonomous subsea inspection robotic solution, based on Saipem's fleet of underwater drones, starting from the FlatFish. This also includes the qualification of related autonomous drone-based services, enabling future inspection contract options offshore Brazil.

Saipem is also collaborating with WSense to develop subsea intelligent nodes communicating through-water links, establishing a distributed network of acquisition nodes integrated with underwater robotics. This technology holds potential applications in traditional Oil&Gas scenarios, such as monitoring asset integrity, as well as in emerging fields like underwater CO_2 storage monitoring.

Novel innovation methodologies

In this overall frame, Saipem has also introduced novel innovation methodologies aimed at governing the full innovation cycle. In collaboration with the Politecnico di Milano, we have developed the "TechInnoValue" methodology to track and measure the full value



FOCUS ON

FURTHER APPLICATIONS OF ROBOTICS

The potential of these subsea technologies within the offshore domain is vast, both for Oil&Gas developments, as well as for the renewables market segment and even in non-energy sectors. In the defence field, we are continuing to work on developing the Rescue and Intervention Deployable Assets for the SDO-SuRS (Special & Diving Operations - Submarine Rescue Ship) vessel for the rescue of submariners in collaboration with Drass. Saipem was selected by Marina Militare Italiana (the Italian Navy) for the development of the new generation equipment. The rescue and intervention system integrates the latest generation of work-class ROVs, acting as a carrier for navigation and control, with a rescue capsule bringing submariners back to the surface in total safety, through a controlled habitat. Saipem is also working with the shipyard Intermarine for the launch and recovery system of underwater drones from the Uncrewed Surface Vessel (USV) for mine countermeasures operation, within the new mine hunting ship development programme of Marina Militare Italiana. Saipem has been recently awarded for a PNRM project (National Plan for Military Research) dedicated to the development of an innovative subsea robotics system (Hydrone-D) for mine countermeasures and other defence activities (ASW and seabed warfare).

generated by technology innovation (economic, but also environmental and social when present) within the projects, in relation to the sustainable development of the business and in line with the Company's ESG objectives. Very recently, together with the Politecnico, another first of a kind approach was conceived and developed to identify, assess, and manage technological risks in complex projects.

Amilcare Berti, Innovative erection tool

4.5 CYBERSECURITY

0

CRITICAL CYBER INCIDENTS

18,189

TRAINING HOURS DELIVERED ON CYBERSECURITY

Cybersecurity is a cornerstone of corporate security management, especially with the increasing threat of cyberattacks highlighted by the World Economic Forum Annual Meeting 2023.
Since 2019, Saipem has embraced an integrated approach to physical security and cybersecurity, implementing a model aligned with the National Framework for Cybersecurity and Data Protection (FNCS).
The **multi-year information security and data management programme**, launched in 2022 and continuing in 2024, encompasses the following projects:

- **Identity Management & Access Governance**: identifying violations and potential consequences through periodic checks on accounts and user profiles. To conduct this activity, we have developed the IAM platform with a governance perspective (IAG);
- **Data Governance**: establishing Data Governance and protections for proper management of both structured (contained in business applications) and unstructured (storage) data. The focus is on ensuring the appropriate enforcement of rules and standards when creating/storing/accessing/using/sharing corporate information;
- **Encrypted Traffic Protection**: identifying and implementing a solution to protect users' internet access in any condition, safeguarding corporate assets and data, also through secure remote connection method;
- **Network Segmentation**: developing the internal protection of the company's data centre infrastructure by progressively reducing its attack surface and limiting the propagation of threats or malware within the network. Strengthening access control by restricting more precisely who can access specific portions of a network and resources is also crucial;
- **Operational Technology (OT) Security**: ensuring security for industrial control systems, meeting Saipem's requirements. Actions include the logical segregation of networks, the implementation of protected centralised management systems, and ensuring the protection of the systems themselves. Security anomaly monitoring will be handled by the identified network behaviour analysis solution, protecting secure remote access to OT networks;
- **Privileged Access Management**: consolidating and functionally developing access, for privileged users. This involves centralised control of violations/anomalies, enhancing responsiveness in detection and remediation.

Saipem has successfully launched an anonymous phishing campaign, to asses information leakage risks due to human factors.
Immediate threats are countered through robust security and governance protocols, resulting in zero critical incidents in 2023.
Saipem relies on platforms such as BitSight and Cybervadis, which are renowned for evaluating a company's cybersecurity posture, to identify areas for improvement and plans targeted actions.
Saipem's Cybersecurity and Supply Chain team are collaborating to implement a list of minimum cyber security requirements within the new vendor management tool.
Maintaining certification for cyber security event monitoring and incident management activities in accordance with the ISO/IEC 27001 standard has become a key evaluation element for inclusion in the Dow Jones Sustainability Index. In 2023, the Company maintained its ISO 27001 "Information Security Management System" certification for the "Monitoring of events and management of cyber security incidents" process.
With a large fleet of vessels engaged in drilling and offshore installation activities across five continents, Saipem is required to comply not only with national legislation, but also with Resolution MSC.428 (98) "Maritime Cyber Risk Management in Safety Management Systems" of the International Maritime Organisation (IMO) of 2017. This resolution, in effect since January 1, 2021, stipulates that Cyber risk assessment must be an objective of the ISM Code, recognising it as a risk that could impact the safety of the vessel, personnel and the environment.
To fulfil these obligations, we have established a cyber risk assessment process on board vessels, seamlessly integrated into the on-board Safety Management System - SMS.
Cyber Security Officers on each vessel possess the necessary professional competencies to acquire cyber skills.
In addition, we also carried on Cyber-attack exercises on board the vessels, following predefined scenarios and models that are embedded in Saipem's Emergency and Crisis management system.
With the formalisation of the role of CISO (Chief Information Security Officer), Saipem's Corporate Security Manager continues to maintain operational relationships with the main institutional references (ACN, CNAIPIC), as well as with the CISO Community of Cassa Depositi e Prestiti and the Security representatives of client companies.

5 APPENDICES

5.1 METHODOLOGY AND REPORTING CRITERIA

REPORTING PRINCIPLES

The "2023 Sustainability Report" provides complete and detailed information about the matters of greatest interest to our stakeholders. The Saipem Group has reported in accordance with the GRI Standards for the period from January 1, 2023, to December 31, 2023. The following reporting principles have been used to ensure the quality and proper presentation of the reported information: accuracy, balance, clarity, completeness, sustainability context, timeliness and verifiability.
More details on the management approach are included in the 2023 Consolidated Non-Financial Statement and in the Management Report of the 2023 Annual Report.
The report is published annually and is shared with the Audit and Risk Committee, the Sustainability, Scenarios and Governance Committee and approved by the Board of Directors. It is distributed at the Shareholders' Meeting convened to approve the Annual Report.

MATERIALITY ANALYSIS

In sustainability reporting, materiality is the principle that determines the relevant topics that are sufficiently important that are essential to report. To define the topics that reflect the Company's economic, environmental and social impacts or that may influence the assessment and decisions of stakeholders, a materiality analysis was once again carried out in 2023 for the thirteenth year running. The impact materiality analysis was carried out in accordance with the GRI Standard 2021. On a voluntary basis, since 2021 Saipem has carried out a preliminary exercise of "financial materiality", in anticipation of the application of the "double materiality" required by the EU Corporate Sustainability Reporting Directive 2022/2464 starting from FY 2024 as illustrated in the following paragraph. The materiality analysis process is divided into four main phases:

1. Framing: a pool of 61 possible material issues was created and submitted to a pre-materiality analysis based on industry benchmarks, emerging topics, and global trends analysis (a more in-depth benchmark analysis was conducted to better identify emerging issues). Stakeholders involved in the assessment were identified depending on their relevance and degree of influence on our business and its success.
2. Engagement: external stakeholders were involved through an online survey in order to assess both stakeholders' views on the impacts Saipem has on people and the environment (impact materiality), and the anticipated financial impact – Sustainability topics may: (a) generate impacts on operations and upstream and downstream value chain. Regarding actual impacts, the relevance is assessed based on the severity of the impact, while for potential negative impacts the severity and probability of the impact are assessed. Magnitude and probability are assessed for positive potential impacts. More details on impact are present in the "Material topics and impacts" of the Consolidated Non-Financial Statement; (b) generate risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-terms. Specifically, we reached: business associations, vendors and business partners, clients, representatives from academia and local communities, Institutions/Governments/Regulators/Authorities, local, national and international NGOs and associations, financial stakeholders, and 978 employees.
   Internal interest was assessed through an online survey by involving 275 Senior Managers and the Board of Directors.
3. Analysis: the analysis phase focuses on assessing the priorities identified by the more than 1,340 stakeholders involved in the materiality assessment and the stakeholder engagement processes.
   In addition, we extended our analysis using a cloud-based data analytics platform to take into consideration further contextual elements arising from about 60 Saipem peers, around 5,500 regulations (voluntary and mandatory), and more than 3,800 news reports/updates.
4. Validation: the analysis identified 28 material topics, 23 considering only those relevant to impact materiality, in line with GRI standards (impact materiality topics are identified in bold in the table below), and this Report will also address additional topics identified as strategic in the sustainability plan, but not selected as material by stakeholders, in particular Cybersecurity & Information Security. It was submitted for preliminary verification to the Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee. Finally, it is up to the Board of Directors to endorse the outcome of the materiality analysis.

Material Topics First level	Material Topics Second level	GRI Sector Standard	GRI Standard
			GRI 2: General Disclosures 2021 GRI 204: Procurement Practices 2016
Climate Change	**GHG emissions** **Energy** **Air emissions** **Transition to renewable energy** **Climate Change Risk Management** **Alternative Fuels**	Topic 11.1 GHG Emissions Topic 11.2 Climate adaptation, resilience, and transition Topic 11.3 Air emissions	GRI 201: Economic Performance 2016 GRI 302: Energy 2016 GRI 305: Emissions 2016 GRI 416: Customer Health and Safety 2016
Biodiversity	**Biodiversity**	Topic 11.4 Biodiversity	GRI 304: Biodiversity 2016
Water	**Water**	Topic 11.6 Water and Effluents	GRI 303: Water and Effluents 2018
Accidents and Spills	Spills **Accidents in operations & assets**	Topic 11.8 Asset integrity and critical incident management	GRI 306: Effluents and Waste 2016
Waste	**Non-hazardous waste management** **Waste recovery & reduction** **Transition to a circular economy**	Topic 11.5 Waste	GRI 306: Waste 2020
Labour Rights	**Labour Rights** **Supply chain management**	Topic 11.10 Employment practices Topic 11.13 Freedom of association and collective bargaining	GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016 GRI 404: Training and Education 2016 GRI 405: Diversity and equal opportunity 2016 GRI 406: Non discrimination 2016 GRI 413: Local Communities 2016 GRI 414: Supplier social assessment 2016 GRI 416: Customer health and safety 2016
Safe Workplace	**Occupational Health & Safety** Asset integrity	Topic 11.9 Occupational health and safety Topic 11.3 Air emissions	GRI 305: Emissions 2016 GRI 403: Occupational Health and Safety 2018 GRI 416: Customer health and safety 2016
Health	**Public Health**	Topic 11.9 Occupational health and safety	GRI 403: Occupational Health and Safety 2018
Diversity & Inclusion	**Fair & Inclusive Workplace**	Topic 11.11 Non-discrimination and equal opportunity	GRI 202: Market Presence 2016 GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016 (non presente nel GRI) GRI 404: Training and Education2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016
Sustainable Employment	**Employee development** **Employee wellbeing** **Talent acquisition & retention**	Topic 11.10 Employment practices Topic 11.9 Occupational health and safety Topic 11.10 Employment practices	GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016 GRI 403: Occupational Health and Safety 2018 GRI 404: Training and Education 2016 GRI 414: Supplier Social Assessment 2016
Community development	**Community support & Development**	Topic 11.14 Economic impacts Topic 11.15 Local communities Topic 11.17 Rights of indigenous peoples	GRI 201: Economic performance 2016 GRI 202: Market presence 2016 GRI 203: Indirect Economic Impacts 2016 GRI 204: Procurement Practices 2016
Human Rights	**Human Rights** Security Practices	Topic 11.12 Forced labour and modern slavery Topic 11.18 Conflict and security	GRI 409: Forced or Compulsory Labour 2016 GRI 410: Security Practices 2016 GRI 414: Supplier Social Assessment 2016
Business Ethics	**Business Ethics** Responsible operations Fair competition	Topic 11.19 Anti-competitive behaviour Topic 11.20 Anti-corruption	GRI 205: Anti-corruption 2016 GRI 206: Anti-competitive behaviour 2016

Further details are available in the table "Material Topics and Impacts" and "Materiality Analysis and Content definition" section of the 2023 Consolidated Non-Financial Statement.

INTERNAL BOUNDARY

The above topics are material for all business lines. As regards financial data, in line with the drafting of the financial statements, the reference perimeter corresponds to the area of consolidation. Alongside financial performance, sustainability reporting also describes social and environmental performances and thus includes numerous topics for which perimeters differing from those used in financial reporting are applied. For HSE data, the reporting perimeter includes all activities in which Saipem is responsible for setting HSE standards and for ensuring and overseeing their application. As regards other thematic areas, Saipem reports 100% of operations in which Saipem SpA or one of its subsidiaries exercises operational control. Companies included in the reporting boundary are listed in the "Saipem Group Structure" in the Annual Report.

Further details are available in the Annual Report 2023.

ASSURANCE STATEMENT

To ensure the reliability of the information provided and to improve the reporting process, the "2023 Sustainability Report" is subject to limited assurance by KPMG SpA. This limited assurance does not extend to the information on "financial materiality" and the EU Taxonomy information required by EU Regulation 2020/852 reported in paragraphs "Highlight 2023" and "Focus on: Sustainable activities according to EU Taxonomy". The limited assurance is carried out according to the procedures described in section "Assurance Statement" included in this document.

ANNEX I

The GRI and UN Global Compact Content Index Annex is attached to the "2023 Sustainability Report" and can be found here.

Annex I can also be found in the Sustainability Documents section on the Saipem website

5.2 GRI CONTENT INDEX

Reference documents

SR23: Sustainability Report 2023
NFS23: Consolidated Non-Financial Statement 2023
AR23: Annual Report 2023
CG23: Corporate Governance and Shareholding Structure Report 2023
RP24: Report on Remuneration Policy and Compensation Paid 2024

Statement of use	Saipem SpA has reported in accordance with the GRI Standards for the period January 1, 2023-December 31, 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

General disclosures			
GRI Standard/ Other source	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**
GRI 2: General Disclosures 2021	2-1 Organisational details	Cover (AR23).	
	2-2 Entities included in the organisation's sustainability reporting	"Consolidation scope as of December 31, 2023", pages 237-241 (AR23).	
	2-3 Reporting period, frequency and contact point	"Methodology, principles and reporting criteria", pages 82-91 (NFS23); "Consolidation scope as of December 31, 2023", pages 237-241 (AR23); "Changes in the consolidation scope", page 242 (AR23); Inside back cover (AR23).	
	2-4 Restatements of information	"Performance evaluation", pages 174-175 (NFS23).	
	2-5 External assurance	"Methodology, principles and reporting criteria", pages 82-91 (NFS23).	
	2-6 Activities, value chain and other business relationships	"Company profile and key operations", page 102 (NFS23); "Social policies and management", page 157 (NFS23); "Saipem Today", pages 6-7 (SR23).	
	2-7 Employees	"Workforce trend", pages 176-177 (NFS23).	
	2-8 Workers who are not employees	"Workforce trend", pages 176-177 (NFS23).	
	2-9 Governance structure and composition	"Governance of business sustainability", pages 116-117 (NFS23); "Governance of sustainability", pages 11-12 (CG23).	
	2-10 Nomination and selection of the highest governance body	"Governance of business sustainability", pages 116-117 (NFS23); "Board of Directors", pages 20-23 (CG23).	
	2-11 Chair of the highest governance body	"Governance of business sustainability", pages 116-117 (NFS23); "Board of Directors", pages 20-23 (CG23).	
	2-12 Role of the highest governance body in overseeing the management of impacts	"Methodology, principles and reporting criteria", pages 82-91 (NFS23); "Governance of business sustainability", pages 116-117 (NFS23); "Board of Directors", pages 20-23 (CG23).	
	2-13 Delegation of responsibility for managing impacts	"Methodology, principles and reporting criteria", pages 82-91 (NFS23); "Executive Directors", pages 32-34 (CG23); "Board of Directors' role", pages 20-23 (CG23); "Functioning of the Board of Directors (pursuant to Article 123-*bis*, paragraph 2, letter d), of Legislative Decree No. 58/1998)", page 31 (CG23).	
	2-14 Role of the highest governance body in sustainability reporting	"Methodology, principles and reporting criteria", pages 82-91 (NFS23); "Governance of business sustainability", pages 116-117 (NFS23); "Methodology and reporting criteria", pages 84-86 (SR23).	

General disclosures			
GRI Standard/ Other source	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	"Governance of business sustainability", pages 116-117 (NFS23); "Board of Directors", pages 20-23 (CG23).	
	2-16 Communication of critical concerns	"Reporting suspected violations", pages 124-126 (NFS23).	
	2-17 Collective knowledge of the highest governance body	"Functioning of the Board of Directors (pursuant to Article 123-*bis*, paragraph 2, letter d), of Legislative Decree No. 58/1998)", page 31 (CG23); "Board of Directors", pages 20-23 (CG23).	
	2-18 Evaluation of the performance of the highest governance body	"Governance of business sustainability", pages 116-117 (NFS23); "Succession plans", page 38 (CG23).	
	2-19 Remuneration policies	"Governance of business sustainability", pages 116-117 (NFS23); "Incentive system", pages 117-118 (NFS23); "Contribution to mitigating climate change", pages 137-147 (NFS23); "Saipem's Net Zero programme", pages 140-142 (NFS23); "Equal treatment and enhancement of differences", pages 178-181 (NFS23); "Section II - Compensation paid and other information", pages 34-44 (RP24).	
	2-20 Process to determine remuneration	"Governance of business sustainability", pages 116-117 (NFS23); "Section II - Compensation paid and other information", pages 34-44 (RP24).	
	2-21 Annual total compensation ratio	"Equal treatment and enhancement of differences", pages 178-181 (NFS23).	2-21.a partial disclosure: Saipem reports the indicator by calculating the median annual total remuneration for Saipem SpA only and undertakes to extend the reporting scope progressively in the coming reporting cycles. 2-21.b partial disclosure: Saipem reports information by calculating the average of the total employee remuneration since the figure on the median, for the year 2021, is not available.
	2-22 Statement on sustainable development strategy	"Letter to the shareholders", pages 2-4 (AR23); "Development of the market scenario and strategy", pages 103-105 (NFS23); "Model 231" (including the Code of Ethics)", pages 121-122 (NFS23); "Letters to stakeholders", pages II-1 (SR23).	

General disclosures			
GRI Standard/ Other source	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**
GRI 2: General Disclosures 2021	2-23 Policy commitments	"Company management and organisation model", pages 102-103 (NFS23); "Governance of business sustainability", pages 116-117 (NFS23); "Protecting the environment and minimising environmental impacts", pages 149-157 (NFS23); "Safeguarding the health and safety of people", pages 162-170 (NFS23); "Sustainability Plan", pages 92-96 (NFS23); "How Saipem's business model creates value", page 127 (NFS23); "Equal treatment and enhancement of differences", pages 178-181 (NFS23); "Business Ethics", pages 62-63 (SR23).	
	2-24 Embedding policy commitments	"Company management and organisation model", pages 102-103 (NFS23); "Governance of business sustainability", pages 116-117 (NFS23); "Protecting the environment and minimising environmental impacts", pages 149-157 (NFS23); "Safeguarding the health and safety of people", pages 162-170 (NFS23); "Sustainability Plan", pages 92-96 (NFS23); "How Saipem's business model creates value", page 127 (NFS23); "Equal treatment and enhancement of differences", pages 178-181 (NFS23); "A sustainable supply chain", pages 159-161 (NFS23); "Human and Labour Rights", pages 58-59 (SR23).	
	2-25 Processes to remediate negative impacts	"Asset integrity", pages 163-164 (NFS23); "Spill prevention and response", pages 147-148 (NFS23); "Social policies and management", page 157 (NFS23).	
	2-26 Mechanisms for seeking advice and raising concerns	"Model 231" (including the Code of Ethics)", pages 121-122 (NFS23); "Reporting suspected violations", pages 124-126 (NFS23); "Business Ethics", pages 62-63 (SR23).	
	2-27 Compliance with laws and regulations	"Company management and organisation model", pages 102-103 (NFS23); "Legal proceedings", pages 277-291 (AR23).	
	2-28 Membership associations	"Institutions and trade associations", pages 98-99 (NFS23); "Stakeholder Management Process", pages 12-13 (SR23); "Biodiversity and Pollution Prevention", pages 36-41 (SR23).	
	2-29 Approach to stakeholder engagement	"Relations with stakeholders", pages 97-101 (NFS23).	
	2-30 Collective bargaining agreements	"Industrial relations", pages 177-178 (NFS23).	

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
GRI 3: Material Topics 2021	3-1 Process to determine material topics	"Materiality analysis and content definition", pages 83-91 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		
	3-2 List of material topics	"Materiality analysis and content definition", pages 83-91 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		
Economic performance (Material topics: Climate Change, Community Development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Economic value generated and distributed", page 127 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Local Impact", pages 68-74 (SR23).		11.2.1 11.14.1 11.21.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	"Economic value generated and distributed", page 127 (NFS23); Local Impact", pages 68-74 (SR23).		11.21.2 11.14.2
	201-2 Financial implications and other risks and opportunities due to climate change	"Climate-related risks", pages 137-138 (NFS23); "Climate-related opportunities", pages 138-139 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.2.2
	201-3 Defined benefit plan obligations and other retirement plans	Note 27 "Employee benefits", pages 263-267 (AR23); "Incentive plans", pages 293-294 (AR23).		-
	201-4 Financial assistance received from government	Note 47 "Obligations regarding transparency and disclosure. Italian Law August 4, 2017, No. 124 (Article 1, sections 125-129)", page 316 (AR23); "How Saipem's business model creates value", page 127 (NFS23).		11.21.3
Market presence (Material topic: Diversity & Inclusion, Community Development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Equal treatment and enhancement of differences", pages 178-181 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.1.1 11.14.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	"Equal treatment and enhancement of differences", pages 178-181 (NFS23).		-
	202-2 Proportion of senior management hired from the local community	"Local content (In Country Value)", page 158 (NFS23).		11.11.2 11.14.3
Indirect economic impacts (Material topic: Community Development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Economic value generated and distributed", page 127 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Value Creation", pages 60-83 (SR23).		11.14.1
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	"Economic value generated and distributed", page 127 (NFS23); "Relations with stakeholders", pages 97-101 (NFS23); "Value Creation", pages 60-83 (SR23).		11.14.4
	203-2 Significant indirect economic impacts	"Value Creation", pages 60-83 (SR23); "Economic value generated and distributed", page 127 (NFS23).		11.14.5

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Procurement practices (Material topic: Community Development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Supply chain management", pages 131-132 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Supply chain management", pages 131-132 (NFS23).		11.14.6
Anti-corruption (Material topic: Business Ethics)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Methodology and Reporting Criteria", pages 84-86 (SR23); "Business Ethics", pages 62-63 (SR23); "Fighting corruption", pages 122-123 (NFS23).		11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	"Risk management", pages 60-71 (AR23); "A sustainable supply chain", pages 159-161 (NFS23).		11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	"Fighting corruption", pages 122-123 (NFS23); "A sustainable supply chain", pages 159-161 (NFS23); "Governance of business sustainability", pages 116-117 (NFS23); "Composition (pursuant to Article 123-*bis*, paragraph 2, letter d) and d-*bis*), of Legislative Decree No. 58/1998)", pages 25-30 (CG23); "Business Ethics", pages 62-63 (SR23).		11.20.3
	205-3 Confirmed incidents of corruption and actions taken	"Fighting corruption", pages 122-123 (NFS23).		11.20.4
Anti-competitive behavior (Material topic: Business Ethics)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Legal proceeding", pages 277-291 (AR23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.19.1
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	"Legal proceedings", pages 277-291 (AR23). There are no pending or completed legal actions during the reporting period concerning anti-competitive behaviour and violations of anti-trust and anti-monopoly in which the organisation has been identified as a participant.		11.19.2
Tax				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Tax transparency", pages 127-131 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.21.1
GRI 207: Tax 2019	207-1 Approach to tax	"Tax transparency", pages 127-131 (NFS23).		11.21.4
	207-2 Tax governance, control, and risk management	"Tax transparency", pages 127-131 (NFS23).		11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	"Tax transparency", pages 127-131 (NFS23).		11.21.6
	207-4 Country-by-country reporting	"Tax transparency", pages 127-131 (NFS23).		11.21.7

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Energy (Material topic: Climate Change)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"GHG emissions", pages 145-146 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	"GHG emissions", pages 145-146 (NFS23).		11.1.2
	302-2 Energy consumption outside of the organisation	"GHG emissions", pages 145-146 (NFS23).	Saipem undertakes to report the information progressively during the next reporting cycles.	11.1.3
	302-3 Energy intensity	"GHG emissions", pages 145-146 (NFS23).		11.1.4
	302-4 Reduction of energy consumption	"GHG emissions", pages 145-146 (NFS23).		-
Water and effluents (Material topic: Water)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Water resource management", pages 149-152 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Biodiversity and Pollution Prevention", pages 36-41 (SR23).		11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	"Water resource management", pages 149-152 (NFS23).		11.6.2
	303-2 Management of water discharge-related impacts	"Water resource management", pages 149-152 (NFS23).		11.6.3
	303-3 Water withdrawal	"Water resource management", pages 149-152 (NFS23).		11.6.4
	303-4 Water discharge	"Water resource management", pages 149-152 (NFS23).	Information on the breakdown of freshwater (≤1,000 mg/l Total Dissolved Solids) and other water (>1,000 mg/l Total Dissolved Solids) is currently not available.	11.6.5
	303-5 Water consumption	"Water resource management", pages 149-152 (NFS23).		11.6.6

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Biodiversity (Material topic: Biodiversity)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environmental management policies and system", page 147 (NFS23); "Biodiversity and Pollution Prevention", pages 36-41 (SR23).		11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	"Biodiversity and Pollution Prevention", pages 36-41 (SR23); "Biodiversity", pages 154-156 (NFS23).		11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	"Biodiversity and Pollution Prevention", pages 36-41 (SR23); "Biodiversity", pages 154-156 (NFS23).		11.4.3
	304-3 Habitats protected or restored	"Biodiversity and Pollution Prevention", pages 36-41 (SR23); "Biodiversity", pages 154-156 (NFS23).	The company is committed to reporting the indicator within the next three reporting cycles	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	"Biodiversity and Pollution Prevention", pages 36-41 (SR23); "Biodiversity", pages 154-156 (NFS23).		11.4.5
Emissions (Material topic: Climate Change, Safe Workplace)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"GHG emissions", pages 145-146 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "The Path to Net Zero", pages 30-35 (SR23).		11.1.1 11.2.1 11.3.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"GHG emissions", pages 145-146 (NFS23); "The Path to Net Zero", pages 30-35 (SR23).		11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	"GHG emissions", pages 145-146 (NFS23); "The Path to Net Zero", pages 30-35 (SR23).		11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	"GHG emissions", pages 145-146 (NFS23); "The Path to Net Zero", pages 30-35 (SR23).		11.1.7
	305-4 GHG emissions intensity	"GHG emissions", pages 145-146 (NFS23); "The Path to Net Zero", pages 30-35 (SR23).		11.1.8
	305-5 Reduction of GHG emissions	"GHG emissions", pages 145-146 (NFS23); "The Path to Net Zero", pages 30-35 (SR23).		11.2.3
	305-7 Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant air emissions	"Preserving the air quality", pages 146-147 (NFS23).		11.3.2

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Waste (Material topic: Waste)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Waste management", pages 153-154 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Biodiversity and Pollution Prevention", pages 36-41 (SR23).		11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Waste management", pages 153-154 (NFS23).		11.5.2
	306-2 Management of significant waste-related impacts	"Waste management", pages 153-154 (NFS23).		11.5.3
	306-3 Waste generated	"Waste management", pages 153-154 (NFS23).		11.5.4
	306-4 Waste diverted from disposal	"Waste management", pages 153-154 (NFS23).		11.5.5
	306-5 Waste directed to disposal	"Waste management", pages 153-154 (NFS23).		11.5.6
Water discharge and waste (Material topic: Accidents and Spills)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Spill prevention and response", pages 147-148 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	"Spill prevention and response", pages 147-148 (NFS23); "Biodiversity and Pollution Prevention", pages 36-41 (SR23).		11.8.2
Supplier environmental assessment (Material topic: Climate Change)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"A sustainable supply chain", pages 159-161 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Responsible Supply Chain", pages 64-67 (SR23).		-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	"A sustainable supply chain", pages 159-161 (NFS23).		-
	308-2 Negative environmental impacts in the supply chain and actions taken	"A sustainable supply chain", pages 159-161 (NFS23).		-
Employment (Material topic: Labour Rights, Diversity & Inclusion, Sustainable Employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Equal treatment and enhancement of differences", pages 178-181 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.10.1 11.11.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Workforce trend", pages 176-177 (NFS23).		11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Equal treatment and enhancement of differences", pages 178-181 (NFS23).		11.10.3
	401-3 Parental leave	"Equal treatment and enhancement of differences", pages 178-181 (NFS23).	The company is committed to reporting the indicator within the next three reporting cycles.	11.10.4 11.11.3

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Labour/management relations (Material topic: Labour Rights, Diversity & Inclusion, Sustainable Employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Human resources - Human Resources Management", pages 50-51 (AR23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.7.1 11.10.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	"Human resources - Quality", page 50 (AR23); "Human resources - Human Resources Management", pages 50-51 (AR23).		11.10.5 11.7.2
Occupational health and safety (Material topic: Safe Workplace, Health, Sustainable Employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Health and Safety", pages 44-50 (SR23).		11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	"Safeguarding the health and safety of people", pages 162-170 (NFS23).		11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Reporting suspected violations", pages 124-126 (NFS23).		11.9.3
	403-3 Occupational health services	"Employee health", pages 168-170 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.9.5
	403-5 Worker training on occupational health and safety	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "HSE training", page 168 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.9.6
	403-6 Promotion of worker health	"Employee health", pages 168-170 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.9.8
	403-8 Workers covered by an occupational health and safety management system	"Safeguarding the health and safety of people", pages 162-170 (NFS23).		11.9.9
	403-9 Work-related injuries	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.9.10
	403-10 Work-related ill health	"Employee health", pages 168-170 (NFS23).		11.9.11

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Training and education (Material topic: Labour Rghts, Diversity & Inclusion, Sustainable Employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Human resources", pages 50-53 (AR23); "Human capital", pages 171-183 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Valuing People", pages 53-57 (SR23).		11.7.1 11.10.1 11.11.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	"Human resources", pages 50-53 (AR23); "Human capital", pages 171-183 (NFS23); "Valuing People", pages 53-57 (SR23).		11.10.6 11.11.4
	404-2 Programmes for upgrading employee skills and transition assistance programmes	"Human resources", pages 50-53 (AR23); "Human capital", pages 171-183 (NFS23); "Valuing People", pages 53-57 (SR23).		11.7.3 11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	"Human resources", pages 50-53 (AR23); "Human capital", pages 171-183 (NFS23).		-
Diversity and equal opportunity (Material topic: Labour Rights, Diversity & Inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Workforce trend", pages 176-177 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Diversity and Inclusion", pages 51-52 (SR23).		11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Governance of business sustainability", pages 116-117 (NFS23); "Workforce trend", pages 176-177 (NFS23); "Equal treatment and enhancement of differences", pages 178-181 (NFS23).		11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	"Equal treatment and enhancement of differences", pages 178-181 (NFS23).		11.11.6
Non-discrimination (Material topic: Labour Rights, Diversity & Inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Reporting suspected violations", pages 124-126 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.11.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	"Reporting suspected violations", pages 124-126 (NFS23).		11.11.7
Freedom of association and collective bargaining (Material topic: Labour Rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Respect for human and labour rights", pages 132-134 (NFS23); "Human capital", pages 171-183 (NFS23); "A sustainable supply chain", pages 159-161 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.13.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Respect for human and labour rights", pages 132-134 (NFS23); "Human capital", pages 171-183 (NFS23); "A sustainable supply chain", pages 159-161 (NFS23).		11.13.2

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Child labour (Material topic: Human Rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Respect for human and labour rights", pages 132-134 (NFS23); "Human and Labour Rights", pages 58-59 (SR23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		-
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	"Respect for human and labour rights", page, 132-134 (NFS23); "Human and Labour Rights", pages 58-59 (SR23).		-
Forced or compulsory labor (Material topic: Human Rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Methodology and Reporting Criteria", pages 84-86 (SR23); "Respect for human and labour rights", pages 132-134 (NFS23); "Human and Labour Rights", pages 58-59 (SR23).		11.12.1
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	"Respect for human and labour rights", pages 132-134 (NFS23); "Human and Labour Rights", pages 58-59 (SR23).		11.12.2
Security practices (Material topic: Human Rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Security and cybersecurity practices", page 135 (NFS23); "Cybersecurity", page 83 (SR23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	"Security and cybersecurity practices", page 135 (NFS23); "Cybersecurity", page 83 (SR23).		11.18.2
Rights of indigenous peoples (Material topic: Human Rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Reporting suspected violations", pages 124-126 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.17.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	"Reporting suspected violations", pages 124-126 (NFS23).		11.17.2
Local communities (Material topic: Community Development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Relations with stakeholders", pages 97-101 (NFS23); "Local communities", page 100 (NFS23); "Local organisations and NGOs", page 100 (NFS23); "Relations with the local context", page 157 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Local Impact", pages 68-74 (SR23).		11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	"Relations with stakeholders", pages 97-101 (NFS23); "Local communities", page 100 (NFS23); "Local organisations and NGOs", page 100 (NFS23); "Local Impact", pages 68-74 (SR23).		11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	"Relations with the local context", page 157 (NFS23); "Local Impact", pages 68-74 (SR23).		11.15.3

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Supplier social assessment (Material topic: Labour Rights, Sustainable Employment, Human Rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"A sustainable supply chain", pages 159-161 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23); "Responsible Supply Chain", pages 64-67 (SR23).		11.10.1 11.12.1
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	"A sustainable supply chain", pages 159-161 (NFS23); "Responsible Supply Chain", pages 64-67 (SR23).		11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	"A sustainable supply chain", pages 159-161 (NFS23); "Responsible Supply Chain", pages 64-67 (SR23).		11.10.9
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Fighting corruption", pages 122-123 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.22.1
GRI 415: Public Policy 2016	415-1 Political contributions	"Fighting corruption", pages 122-123 (NFS23).		11.22.2
Customer health and safety (Material topic: Climate Change, Labour Rights, Safe Workplace)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Safe operations", pages 162-163 (NFS23); "Asset Integrity", pages 163-164 (NFS23); "People's safety", pages 164-168 (NFS23); "Employee health", pages 168-170 (NFS23); "Methodology and Reporting Criteria", pages 84-86 (SR23).		11.3.1
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	"Safeguarding the health and safety of people", pages 162-170 (NFS23); "Safe operations", pages 162-163 (NFS23); "Asset Integrity", pages 163-164 (NFS23); "People's safety", pages 164-168 (NFS23); "Health and Safety", pages 44-50 (SR23).		11.3.3

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL	
Topic	**Explanation**
GRI 11 Topic 11.16 - Land and resource rights	The topic is not relevant according to the kind of the Company's operational activities and the contractual arrangements defined with client companies for operational projects, the responsibility and related activities related to the use of land and natural resources, including the possible resettlement of local communities, lie with the client companies.

5.3 ASSURANCE STATEMENT

KPMG S.p.A.
Revisione e organizzazione contabile
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Independent auditors' report on the sustainability report

To the board of directors of
Saipem S.p.A.

We have been engaged to perform a limited assurance engagement on the 2023 Sustainability report (the "sustainability report") of the Saipem Group (the "group").

Responsibilities of the directors of Saipem S.p.A. (the "parent") for the sustainability report

The parent's directors are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as described in the "Methodology and reporting criteria" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the parent's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Saipem Group
Independent auditors' report
31 December 2023

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1 Assessing the reasons for preparing both the consolidated non-financial statement required by articles 3, 4 and 7 of Legislative decree no. 254/2016 and the sustainability report and the elements differentiating the two documents.

2 Analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally.

3 Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

   Specifically, we held interviews and discussions with the parent's management personnel. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

   Furthermore, with respect to significant information, considering the group's business and characteristics:

   - at group level,
     a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report,
     b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
   - we visited the Scarabeo 9 (Palermo Port), Marjan Increment Program PKG-10 Project (Kingdom of Saudi Arabia) and Port Harcourt Base - Bonny Island LNG Train 7 (Nigeria) sites, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

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Saipem Group
Independent auditors' report
31 December 2023

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 Sustainability report of the Saipem Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Methodology and reporting criteria" section of the sustainability report.

Milan, 4 April 2024

KPMG S.p.A.

Cristina Quarleri
Director of Audit

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Headquarters: Milan, Italy

Via Luigi Russolo, 5

Società per Azioni

Share capital: €501,669,790.83 fully paid-up

Taxpayer's code and VAT number: 00825790157
Econimic and Administrative Business Register
Milan, Monza-Brianza, Lodi No. 788744

Feedback
What you think of the Saipem Sustainability Report matters to us.
As we are constantly striving to improve our reporting, we would very much welcome your feedback. We will also be pleased to answer any questions you may have.
You can submit your comments by email to:
sustainability@saipem.com.

Special thanks to all those who contributed to the drafting of this report.
Cover picture: Maurizio Della Polla, Payara - Flexible Installation on Saipem Constellation

Most of the pictures included in this report are the work of Saipem colleagues who participated in the in-house Photo Award.

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