

CONSOLIDATED NON-FINANCIAL STATEMENT

in accordance with Italian Legislative Decree No. 254 of December 30, 2016

Extract of the Directors' Report
of the Annual Report 2022

CONSOLIDATED NON-FINANCIAL STATEMENT

Methodology, principles and reporting criteria	85
Materiality analysis and content definition	86
Reporting boundary	88
Control activities on non-financial reporting	90
SAIPEM'S BUSINESS	92
Company profile and key operations	92
Shareholding	92
Development of the market scenario and strategy	92
Sustainable activities according to the EU Taxonomy	94
Company management and organisation model	99
RESULTS AND OBJECTIVES	101
RELATIONS WITH STAKEHOLDERS	106
Relations with the financial community	106
ESG rating and indexes	106
Relations with clients	107
Relations with institutions and trade associations	107
Cooperation with international organisations and associations on the topic of climate change	109
GOVERNANCE, RESPONSIBLE MANAGEMENT AND BUSINESS ETHICS	112
The Governance Model	112
Governance of business sustainability	112
Incentive system	114
The Organisation, Management and Control Model of Saipem SpA	115
"Model 231 (including the Code of Ethics)"	115
Risk management approach	116
Business ethics	118
Security practices	121
Data Privacy Management	123
Fighting corruption	124
Reporting suspected violations	126
How Saipem's business model creates value	128
Economic value generated and distributed	128
Tax transparency	129
Sustainable development partnerships	131
Supply chain management	132
CONTRIBUTION TO MITIGATING CLIMATE CHANGE	135
Climate-related risks	135
Climate-related opportunities	137
Analysis of the climate-related scenario	138
Our strategy to support decarbonisation and the energy transition	138
Saipem's Net-Zero programme	138
GHG emissions	142
PROTECTING THE ENVIRONMENT AND MINIMISING ENVIRONMENTAL IMPACTS	144
Environmental management policies and system	144
Spill prevention and response	146
Water resource management	147
Preserving the air quality	150
Waste management	151
Social aspects	153
Social policies and management	153
Relations with the local context	154
Local presence	154
A sustainable supply chain	155
SAFEGUARDING THE HEALTH AND SAFETY OF PEOPLE	157
People safety	157
Leadership in safety and HSE culture	160
HSE training	161
Asset integrity	161
Employee health	161
Occupational Health and Medicine	162
HUMAN CAPITAL	164
Human resource policies and management	164
Workforce trend	167
Risks associated with human resource management	168
Industrial relations	169
Equal treatment and enhancement of differences	171
Innovation in people management	175
GRI CONTENT INDEX	176

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The "Consolidated Non-Financial Statement" (hereinafter the NFS) is the report drafted by Saipem to meet the requirements laid down in Articles 3 and 4 of Italian Legislative Decree (D.Lgs.) No. 254/2016, the Italian transposition of European Directive 2014/95/EU. This document reports on the management of non-financial aspects, the Group's policies, its activities, risks and related management methods, the main results and impacts generated in the year in terms of indicators and trend analysis regarding issues indicated by the regulation, namely environmental, social, personnel-related, human rights issues, as well as the fight against active and passive corruption. The document also integrates Saipem's commitment to concretely implementing the relative European Commission guidelines, in order to provide stakeholders with increasingly useful, complete and transparent non-financial information to understand the business of the Company.

GRI 2-3
GRI 2-5
GRI 2-12
GRI 2-13
GRI 2-14

Methodology, principles and reporting criteria

This document constitutes the "Consolidated Non-Financial Statement" of the Saipem Group (hereinafter Group, Saipem, Company) as of December 31, 2022. Information on the Company, activities and countries of operation are included in the section "Company profile and key operations" of the present document and in the "Directors' Report".

The document is drawn up in accordance with Global Reporting Initiative (GRI) Standards, used as reporting standards in accordance with the Legislative Decree No. 254/2016 (see the "GRI Content Index" section). The sector standard GRI 11 "Oil and Gas Sector 2021" is also applied as main business activity, also taken into account for the determination of material themes and information reported.

In order to guarantee transparency in relation to the Company performance and facilitate the comparability of the data and information provided to stakeholders, the document also considered the indications provided by the Sustainability Accounting Standards Board (SASB) for the identification and publication of the information deemed most significant for creating long-term value for the sector. Considering the diversified operational activities of the Group, the document refers to SASB standards in two different sectors: 1) Extractives & Minerals processing sector - Oil&Gas - Services; 2) Infrastructure sector - Engineering & Construction services.

As laid down in Article 5 of Italian Legislative Decree No. 254/2016, the NFS is a separate report within the "Directors' Report", marked by a specific wording to ensure it is clearly identified. As such, it was approved by the Board of Directors of Saipem SpA on March 14, 2023 and published on the website within the timeframe provided by the legislation. The NFS is drafted by the Central Sustainability function, in cooperation with all central functions, companies, operational projects and sites of the Group in charge of the various topics discussed.

Specific procedures define the roles, responsibilities, activities, controls and information flows relating to the NFS reporting process. In particular, the "Consolidated non-financial and sustainability reporting" procedure defines the guidelines to be followed regarding the process of reporting and consolidating information and indicators for the Group. The procedure sets out the reporting principles, a description of the materiality analysis process, the process of identifying non-financial and sustainability indicators, the definition of the scope of consolidation of the NFS, the process of collecting and attesting data, the process of preparing, approving and publishing the NFS.

The NFS refers to other sections of the "Directors' Report" and the "Corporate Governance and Shareholding Structure Report" with regard to the content dealt with in detail therein and in turn it contains information that fulfils the obligations referred to in the first and second paragraphs of Article 2428 of the Italian Civil Code, limited to the analysis of information on staff and the environment. Moreover, the "Report on Remuneration Policy and Compensation Paid" provides further details on the ESG objectives included in the long term variable remuneration of Directors, Statutory Auditors and Managers with Group strategic responsibilities.

In addition to the provisions outlined by legislation, the content of the document has been defined, as established by the provisions of the GRI Standards, taking into consideration the principles of materiality and stakeholder inclusiveness, as described in section "Materiality analysis and content definition", and is to be intended as a tool within an organic system of documents, synergistic and complementary, used by the

Company to inform its stakeholders. The preparation of the document has taken into account and reports on the wider context of sustainability in which the Company operates, in terms of value chain, of future scenarios, and of sustainable development targets at a global level. The document aims at providing Company's stakeholders with complete information, balanced against expectations, timely and comparable over time and within the sector, as well as accurate and reliable; this is possible through dedicated information collection and management tools and a specific internal control system. The method of representation of qualitative and quantitative information was chosen to provide a document immediately clear and understandable. With reference to the data of 2020 and 2021 reported in this document, there are no changes compared to what was previously published. The section entitled "GRI Content Index" contains details of the performance indicators reported in accordance with the adopted guidelines.

With regards to the reporting principles mentioned above, it should be noted that the performance indicators are collected yearly and the reporting is carried out over the three years 2020-2022, unless otherwise specified. The information and quantitative data collection process has been organised in such a way as to guarantee comparability over the data and analysis of the trends over a three-year period, with the purpose to enable correct interpretation of the information and a full overview for all the stakeholders interested in the evolution of Saipem's performance. Any changes in the collection methods from the previous year are suitably indicated in the document.

For the fourth consecutive year Saipem renewed its commitment to disclosure following recommendations by the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board, integrating them in the NFS document.

The information given in the NFS refers to the topics provided for in the decree, and to the material topics identified and the relative indicators, which reflect the relevant economic, environmental and social impacts of the organisation or which could substantially influence the assessments and decisions of the Group's stakeholders. The materiality analysis, updated annually and with the direct involvement of Company's stakeholder representatives, has led to the definition of the contents to be reported. The key objectives and commitments, the description of the strategic approach to the key non-financial topics and the main risks generated and incurred in these fields, including the methods for managing them, are discussed in the relative sections of this document.

Saipem developed an articulate reporting and disclosure system to respond to stakeholders from different categories and geographical areas. In order to provide more detailed information on the issues that are of greatest interest to the Company's stakeholders, since 2006 Saipem has been publishing an annual Sustainability Report which has a more communicative language and approach. The document is available on the institutional website, along with other issue-specific documents, which we refer the reader to where necessary. Moreover, since 2016 the Company has published an annual Modern Slavery Statement which describes the measures adopted to ensure, as required by the United Kingdom "Modern Slavery Act 2015 - Section 54", that there are no forms of modern slavery, penal labour or human trafficking within the Company or in its supply chain. Voluntarily, the Statement considers the activities of the whole Saipem Group and not only the companies operating in the United Kingdom.

With regard to the security of data and information managed by the Company, not exclusively for the purposes of this document, Saipem has adopted security measures to ensure that all technical applications and infrastructure are completely integrated with the security systems for protection against cyber security threats, which also provide additional guarantees for the reporting systems.

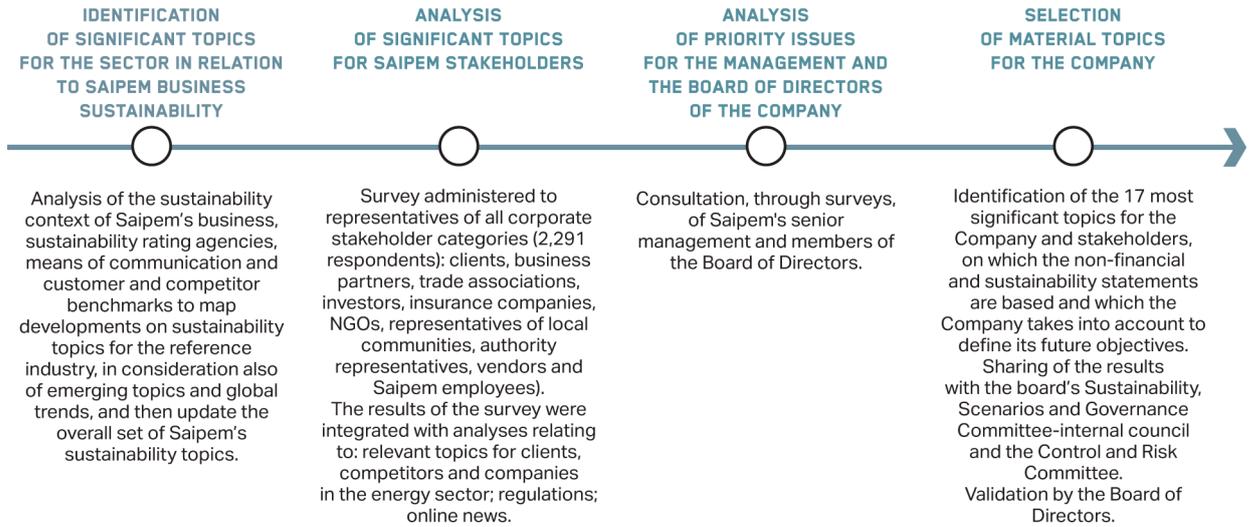
The NFS is subject to specific conformity approval by an independent auditor, which in a specific and separate report expresses its certification of the conformity of the information provided pursuant to Article 3, section 10 of Legislative Decree No. 254/2016 and of the "Global Reporting Initiative Sustainability Reporting Standards" ("GRI Standards"), identified as reporting standards. The limited assurance did not apply the directives provided by the SASB and information required by EU Regulation 2020/852 on EU Taxonomy as reported in section "Sustainable activities according to the European Taxonomy". The revision is carried out according to the procedures indicated in the section "Independent Auditors' Report" of this document. The Shareholders' Meeting of May 3, 2018, resolved to appoint KPMG SpA as the independent auditors from 2019 to 2027.

Materiality analysis and content definition

The NFS reports on the areas laid down in Legislative Decree No. 254/2016 deemed to be significant and material according to a process that considers the specific activities of Saipem and the interests of all categories of Company's stakeholders, as described below.

As established by the provisions of the GRI Standards and in accordance with Saipem procedures, the Company implements a consultation and analysis process on material topics every year. This is aimed at identifying and prioritising the sustainability aspects of its business that could substantially influence the

assessments and decisions of its stakeholders and are considered most significant for the Company itself. The analysis is carried out with the direct involvement of representatives from all the main stakeholder categories (including employees), the Company’s management and the Board of Directors. Following is a representation of the process in its subsequent work phases.



The analysis conducted in accordance with the GRI Standards 2021 and the provisions of the Corporate Sustainability Reporting Directive (EU Regulation 2022/2464 of December 14, 2022), which entails an assessment from an impact and financial perspective, defined as follows:

- the impact perspective assesses the relevance of sustainability issues in terms of the impacts of the company’s operations and its value chain, based on the severity and likelihood of actual and potential negative impacts on people and the environment; magnitude and likelihood of positive effects on people and the environment related to the company’s operations and value chain; and immediacy derived from social or environmental public policy objectives and planetary boundaries;
- the financial perspective evaluates sustainability matters that are financially material for the reporting entity based on evidence that such matters are important and reasonably likely to affect its value beyond what is already recognised in financial reporting.

The analysis took into account Saipem’s business, the evolution of its business model and strategy, and the operational and sustainability context in order to update the list of ESG topics relating to the Company’s business. Based on assessments of standards and regulatory developments, both mandatory and optional, on reference sector’s benchmarks and on emerging topics on a global level, the Company involved a wide selection of stakeholders in the prioritisation of selection of topics on the basis of their impact, as assessed by them.

A detailed representation of the main impacts determined by Saipem’s operations and their significance can be found in the “Stakeholder engagement” section of the 2022 Sustainability Report. The present document details the management of the aforementioned impacts through a representation of management systems and performances reached in the company’s operations.

The materiality analysis is based on a calculation model that gives scores to the different components of the survey and allows to draw up a list of topics with a gradient score. Topics identified as “material” for the year include those with a higher score and are selected taking into account also those with a lower score. In particular, it should be noted that the following topics identified as material in 2021, obtained scores only slightly lower than in 2022: use of alternative fuels; control and reduction of non-GHG emissions.

The final results were shared preliminarily with the Sustainability, Scenarios and Governance Committee and with the Audit and Risk Committee, and validated by the Board of Directors, whose members participated in the materiality analysis during the meeting of January 25, 2023.

The topics that emerged from the materiality analysis become the basis for the update of the Saipem Sustainability Plan, that is taken into consideration for the definition of the four-year strategic plan and company targets and provide useful elements for the integrated risk management process.

The following table represents material topics defined during 2022 with the relating commitments by Saipem based on its Vision, Mission, Corporate Policies and Management System Guidelines.

Material topic 2022	Commitment
Climate change mitigation strategy	Saipem Net-Zero: <ul style="list-style-type: none"> ➤ 50% reduction in Scope 1 and 2 emissions by 2035 (based on 2018 GHG emissions); ➤ Carbon Neutrality for Scope 2 emissions by 2025.
Renewables	Becoming an increasingly significant actor in the renewable energy market, with a focus on technologies close to the core business: offshore wind, solar photovoltaic, integrated bio-refineries, and waste-to-energy projects.
GHG emissions and energy	Optimising energy consumption, using the best available technology and increasing operational efficiency.
Water management	Fair and knowledgeable management of water resources focused on maximising the reuse of water where possible and reducing to a minimum water consumption in all operating sites and projects, especially when these are located in areas characterised by a particular scarcity of water.
Disaster management, recovery and relief	Reducing and mitigating the environmental risk associated to oil and chemical spills, guaranteeing the adoption of appropriate prevention and recovery measures.
Health and Safety along the value chain	Implementing measures to prevent injuries, negative health impacts and damage to assets. Designing and implementing initiatives to provide the knowledge and skills needed to enable everyone to do their job safely. Continuously improving the way the Company works, the efficiency of procedures and our management system, in line with the highest international standards and through digital transformation and innovation of processes, to be able to meet future challenges. Protecting the health of workers and guaranteeing the continuity of health services and, more generally, the continuity of the company's operations in the various areas of the world, with particular reference to the health management of the pandemic with the aim of reducing its impact. Cooperating with vendors to contribute to the development of their own business sustainability and to reduce/minimise sustainability risks within the supply chain.
Public health risks	Maximum attention to identifying and assessing risks relating to people's health, in order to adopt quick and effective mitigation measures. Protecting the health of staff and all people influenced by the company's activities, taking into account both activities in execution and planned, and specific criticalities or vulnerabilities in operational scenarios.
Human and labour rights along the value chain	Respecting international best practices on the subject of human and labour rights and monitoring compliance. Cooperating with vendors to contribute to the development of their own business sustainability and to reduce/minimise sustainability risks within the supply chain.
Diversity, equity and inclusion	Promoting the creation of an inclusive company culture.
Sustainable employment	Maintaining an alignment between employee skills and business requirements and improving the Company's image as a way to retain and attract talented people.
Cybersecurity	Building and developing an integrated security model fully embedded in business processes and aligned with company values and applicable legislation in order to: <ul style="list-style-type: none"> ➤ provide a safe and secure workplace and protect all employees, subcontracted workers and third parties; ➤ protect all company information and know-how; ➤ protect the integrity and reputation of management and stakeholders.
Business diversification	Gradual diversification of core business, also through the creation of dedicated business lines towards Robotics sectors, as well as Industrialised Solutions and Sustainable Infrastructures.
Board effectiveness on ESG governance	Implementing the commitment to the Company's sustainable success as stated in the Corporate Governance Code, maintaining adequate rules and procedures for effective functioning of the entity, with the main objective to ensure adequate skills and expertise of all its members throughout the areas of responsibility.
Data privacy management	Maintain an IT security model based on a preventive and defensive security strategy that minimises physical and IT security risks.
Local communities engagement and development	Working responsibly and cooperating with stakeholders to create shared value, while constantly minimising the potential negative impacts the operations and presence of the Company could produce.
Anti-corruption & bribery	Operating in conformity with the best ethical business practices.

Reporting boundary

As prescribed by Italian Legislative Decree No. 254/2016, the NFS contains the information and performance indicators for Saipem SpA and the fully consolidated subsidiaries in the "Annual Report", as described in the "Structure of the Saipem Group" section, for countries listed in the "Countries in which Saipem operates"

section. Any changes in the reporting boundary from the previous year are described in the “Principles of consolidation” section of the “Annual Report”. It should be noted that on October 28, 2022, the first closing of the sale transaction of the Onshore Drilling business to KCA Deutag was finalised, following the agreement disclosed on June 1, 2022. The transaction was in line with the additional actions of the 2022-2025 Strategic Plan, with a view to active asset portfolio management. Saipem completed the sale to KCA Deutag of almost all onshore drilling activities in the Middle East and Africa, for a price of \$488 million and 10% KCA Deutag shares; the sale of remaining activities is planned for 2023.

In some contexts there are deviations from the consolidation scope defined above, in any case guaranteeing the criterion of significant impact, as defined in section “Materiality analysis and content definition”. As regards the security data, it is underlined that, from 2018, these are accounted for separately for Saipem and its subcontractors. On the other hand, environmental indicators also include the data for subcontractors operating on Saipem and partner sites in activities where Saipem is responsible for HSE management. Furthermore, the significance limits for the inclusion of operating sites in the scope (No. of people on site or, in the case of offices not belonging to Saipem, the type of lease contract) are also defined for these indicators.

Please also note that companies that do not have significant business activities are excluded from relations with local stakeholders.

To ensure the understanding of the Company’s activities, progress, results and the impact it has produced, as laid down in Legislative Decree No. 254/2016, i.e. to provide the information necessary to ensure the understanding of the activities of the whole Saipem Group, and also to guarantee the comparability of its performance in relation to the information published in other corporate documents, in addition to the companies consolidated boundary (referred to as the “full consolidated” in this document), the indicators are also given with a broader reporting boundary, including subsidiaries that are not fully consolidated and those in joint operation, joint control or affiliated companies in which Saipem has control over the operations. These indicators are marked by the wording “Group total”.

The reporting process for the indicators reported in the present document is based on a capillary collection per single site/operational project, with peculiarities given by the management model of the topics to which they refer, in order to allow consistent and complete monitoring and control by the responsible functions of the different areas and at all hierarchical and geographical levels. Those indicators that by characteristics inherent to their management model have an exclusively central origin of data, are here excluded.

For a description of the risks identified by the Company in relation to the five areas for discussion laid down in Legislative Decree No. 254/2016 and the topics identified as material for the Company, in addition to what explained in the specific sections of the NFS, reference is also made to the “Risk management” section of the “Directors’ Report” for a more complete description integrated into Saipem’s overall Integrated Risk Management system and that of its subsidiaries.

	Related to strategies and project acquisition	Related to project execution	Related to asset management	Related to health, safety and the environment	Related to the supply chain and partnerships	Related to the country and external context	Compliance risks	Cyber risks and data protection	Risks related to human resources
TOPICS ADDRESSED IN THE NFS 2022/RISKS DESCRIBED IN THE "RISK MANAGEMENT" SECTION OF THE DIRECTORS' REPORT									
Health and Safety along the value chain				■	■	■			
Climate change mitigation strategy	■	■	■	■	■				
Renewables	■								
Anti-corruption & bribery					■		■		
GHG emissions and energy	■								
Human and labour rights along the value chain				■	■				
Climate change adaptation	■			■					
Cybersecurity								■	
Public health risks				■		■			
Diversity, equity and inclusion						■			■
Business diversification	■	■							■
Water management				■					
Board effectiveness on ESG governance									
Data privacy management								■	
Sustainable employment				■					■
Local community engagement and development				■	■	■			
Disaster management, recovery and relief	■			■		■			

LEGISLATIVE DECREE NO. 254/MATERIAL TOPICS/GRI STANDARD/NFS CONTENT CORRESPONDENCE

Areas laid down in D.Lgs. No. 254/2016	Saipem's material topics addressed in the NFS	GRI Standards	Icon	Sections of the Saipem 2022 NFS	Discussion in other documents
Company management and organisation model Article 3.1, subsection a	Board effectiveness on ESG governance.	GRI 2: General Disclosures 2021 GRI 201: Economic Performance 2016 GRI 204 : Procurement Practices 2016		Company management and organisation model.	"Human resources" and "Governance" chapters of the Directors' Report. Corporate Governance and Shareholding Structure Report 2022.
Policies Article 3.1, subsection b				In the specific "Management policies and system" sections of each issue discussed.	Corporate policies are available in the Documentation section on the website www.saipem.com .
Environmental topics: - environmental impacts Article 3.2, subsection c - energy and emissions Article 3.2, subsection a Article 3.2, subsection b - water resources Article 3.2, subsection a	Climate change mitigation strategy. GHG emissions and energy. Climate change adaptation. Renewables. Water resource management. Disaster management, recovery and relief.	GRI 201: Economic Performance 2016 GRI 302: Energy 2016 GRI 303: Water and Effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020		Energy use and efficiency. Renewables. Use of alternative fuels. GHG emissions control and reduction. The contribution to climate change mitigation and mitigation strategies. Air emissions control & reduction (non GHG).	"Transitioning toward Net-Zero" chapter of the 2022 Sustainability Report.
Human resources management Article 3.2, subsection d Impacts on health and safety Article 3.2, subsection c	Sustainable employment. Public health risks. Human and labour rights along the value chain. Local communities engagement and development. Cybersecurity. Board effectiveness on ESG Governance. Diversity, equity and inclusion.	GRI 401: Employment 2016 GRI 403: Occupational Health and Safety 2018 GRI 404: Training and Education 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 413: Local Communities 2016		Safety. Health. Competencies and knowledge.	"Valuing people" and "Diversity, equity & inclusion" chapters of the 2022 Sustainability Report.
Social aspects Article 3.2, subsection d	Business diversification.	GRI 201: Economic performance 2016 GRI 202: Market Presence 2016 GRI 203: Indirect Economic Impacts 2016 GRI 207: Tax 2019 GRI 308: Vendor Environmental Assessment 2016 GRI 414: Vendor Social Assessment 2016		Creation of sustainable value over time. Ethical supply chain management. Security practices.	"Partnering at the local level to create value" and "Sustainable supply chain" chapters of the 2022 Sustainability Report.
Respect for human rights Article 3.2, subsection e	Human and labour rights along the value chain.	GRI 406: Non discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016 GRI 410: Security Practices 2016		Saipem people and all subsections. Respect for human rights.	"Human and labour rights at Saipem", "Valuing people" and "Sustainable supply chain" chapters of the 2022 Sustainability Report.
Fighting corruption Article 3.2, subsection f	Anti-corruption and bribery	GRI 205: Anti-corruption 2016 GRI 415: Public policy 2016		Fighting corruption.	

Control activities on non-financial reporting

Saipem's non-financial reporting system is based on specific procedures that define roles, responsibilities, tasks and information flows. In addition, the Company avails of specific IT systems, which are constantly evolving with a view to continuous improvement, set up to make the process as efficient and robust as possible.

An internal attestation process has also been developed whereby clearly identified data handlers formalise an "attestation letter", drafted to certify the accuracy and traceability of data and information. Finally, the NFS and the Sustainability Report are subject to a limited audit by an independent auditing company.

In addition, for the purpose of further strengthening the reliability, timeliness, and completeness of the reporting process, Saipem has developed an internal control system over non-financial reporting.

A dedicated unit has been created which is responsible for coordinating and planning the tasks necessary for the operation of the control system and specific internal procedures have been issued (a specific Management System Guideline and forms for each company in the scope).

The Internal Control System over non-financial reporting was developed using the principles of the CoSO Internal Control-Integrated Framework. A minimum set of controls and monitoring has been defined, broken down by macro-processes, sub-processes and indicators, as well as by type of site/asset, to be implemented at Group level. The focus on the site/asset is fundamental as it determines specificities in non-financial reporting processes, in particular for the collection of primary data.

The operating phases of control system are the following:

- 1) definition of the scope of application through quantitative assessments (identification of relevant Group companies and significant non-financial indicators);
- 2) identification and evaluation of controls. Specific control activities are identified, which may include approvals, authorisations, audits, reconciliations, reviews of operational performance, confirmation of assumptions and estimates, and separation of duties. Controls may be manual or automated, depending on the method and tools used to perform them, and may also be preventive or inspections, depending on the position of the control in the reporting flow;
- 3) monitoring activities and corrective actions. Monitoring is a set of tasks aimed at verifying that the Internal Control System is correctly designed and operational. Two types of monitoring are foreseen: line monitoring and independent monitoring. Line monitoring is carried out on an annual basis by the head of the organisational unit managing the phase or task on which the risk lies. Independent monitoring is carried out with the assistance of Saipem's Internal Audit function. As of 2021, the frequency of independent monitoring activities is every six months;
- 4) internal control system reporting and assessment. A summary report on the Internal Control System over non-financial reporting is prepared, describing the main findings of line and independent monitoring activities. In 2022, this report was shared with both the Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee.

The System has been operational since 2019 with progressively broader coverage of companies and indicators.

Since the introduction of the system to date, some reporting processes have been strengthened, additions have been made to some company procedures, new indicators have been integrated into the company's IT systems and some calculations previously done manually have been automated. In addition, a major effort has been made to formalise existing control activities, but especially to design appropriate monitoring activities when not already foreseen.

In order to further strengthen the effectiveness of operating ESG processes, an additional control tool was recently developed. In 2021 and 2022, the Internal Audit Function updated its work programmes, planned for audits targeting companies and some processes, by integrating a set of audits on ESG issues. The issues considered are respect for human rights, sustainable supply chain, diversity and the environment. These checks are carried out on a sample of companies and/or processes included in the annual audit plan approved by the Board of Directors.

The analyses conducted, the results of which were presented to the Audit and Risk Committee as part of the regular and periodic reporting on the implementation of the Audit Plan, did not reveal any particular critical issues in this regard.



GRI 2-4, 2-6

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SAIPEM'S BUSINESS

Company profile and key operations

The Saipem Group is a provider of global solutions for the energy and infrastructure sectors, operating in over 70 countries, with 9 fabrication yards, an offshore fleet of 29 vessels at the end of 2022, of which 26 owned and 3 owned by third parties but operated by Saipem, and 13 drilling rigs, of which 9 owned by Saipem. For details about the events recorded in the year leading to changes in the fleet composition compared to the previous year, please see the "Director's Report". The Company operates in Europe, the Americas, the CIS, Africa, Middle East, Far East and Oceania. The Company has specialist skills in the management of complex projects, from design to decommissioning, in extreme environments, remote areas and deep waters.

The market conditions in which the Group operates are described in the "Market conditions" section of this Annual Report.

To foster energy transition, responding to and anticipating current and future market needs, the Group has made innovation and digitalisation key elements of its strategy. A commitment affecting both the conventional business linked to fossil fuel sources and to the development of new technologies for the emerging renewable energy markets.

The Group business model enhances the synergies between the different business areas and the external context in which it operates, aiming to constantly identify new solutions to increase operational efficiency, reduce the environmental impacts of operations and products supplied to clients, and to improve the safety of staff and vendors. The section "Organisational structure" of the present Annual Report lays out the Group's organisational configuration.

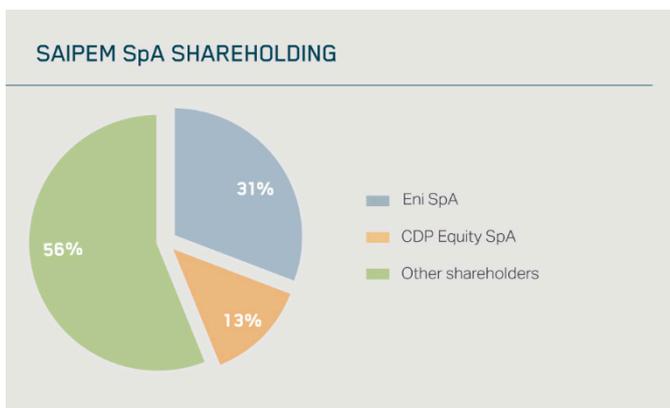
Additional information on the company profile and the operations by business division is available in the "Organisational structure" section of the Annual Report and in the "Issuer's profile" section of the Corporate Governance and Shareholding Structure Report 2022.

Metrics of operational activities in the year	Unit of measurement	2022
Total backlog ^(a)	(€ million)	24,017

(a) Does not include Onshore Drilling.

Shareholding

Saipem is a company subject to the joint control of Eni SpA and CDP Equity SpA. As of December 31, 2022, the share capital of Saipem SpA amounted to €501,669,790.83, broken down into No. 1,995,557,732 ordinary share and No. 1,059 savings shares, none with a nominal amount. Based on information available and communication received pursuant to Consob Resolution 11971/1999 (Issuers' Regulation), as of December 31, 2022, 31.19% of the share capital of Saipem SpA was owned by Eni SpA, 12.82% is owned by Cassa Depositi e Prestiti (CDP) SpA, a company controlled by the Italian Ministry of Economy and Finance, through the subsidiary CDP Equity SpA, while the remaining is distributed among private shareholders, none of which holds a share equal or greater than 3%.



Development of the market scenario and strategy

The forecast information contained in this paragraph must be seen as "forward-looking statements", since they depend on the occurrence of events and future developments that are beyond the control of the Company; in particular, the information could be reviewed following the evolution of the on-going Russian-Ukrainian crisis and as a result of the situation in the reference market. More details can be found in Note 46 of the Notes to the consolidated financial statements "Business outlook and events after the reporting year - Effects of the Russian-Ukrainian crisis: EU restrictive measures and sanctions".

The current reference framework is characterised by a significant recovery trend in Saipem's reference markets, in line with a visible growth in terms of macroeconomic indicators and overall energy demand. According to the International Monetary Fund, in 2022 the world economy grew 3.4% compared to 2021, in

line with the average of the pre-pandemic period (2015-2019). The trend was evident despite a few significant factors playing a role at a global level, first and foremost the political volatility generated by the prolonged conflict in the Ukraine and the high inflation rates driven also by commodity price evolution.

In this context, the energy sector, among the most impacted by the crisis in 2021, showed clear signs of recovery in 2022 thanks to an increased demand for energy, oil and gas in particular. The rebalancing of market fundamentals has led to a significant increase in hydrocarbon prices, which supported by the instability of the geopolitical context, peaked at over \$100 per barrel in the first half-year and later stabilised around \$80 per barrel toward the end of the year. Overall, the signals that emerged during the year have gradually translated into a recovery in investment in the Oil&Gas segment, which in 2022 reached and exceeded pre-COVID figures. This growth, recorded in all geographical areas and in particular in the Middle East, was enough to offset the collapse of activities in Russia and Ukraine. Apart from inflation dynamics, the need to invest in energy infrastructures contributed to the aforementioned trend. The investment followed two main lines: guaranteeing support to future demand for hydrocarbon, further fuelled by the need to substitute imports of Russian oil products, as well as reducing procurement risks from energy sources in some geographical areas such as Europe. In an overall recovery framework, the main oil companies maintained a strategy aimed at strengthening their financial structures, and also at diversifying their investment portfolios to better respond to increasing market pressure on energy transition and CO₂ reduction targets.

The expectations for the Oil&Gas sector in coming years are positive in different regions (for example, Africa and the Middle East, areas where Saipem has a historical presence), and across the different reference markets of Saipem, starting from the most reactive to the oil and gas price trend, such as Offshore E&C and Offshore Drilling, to the Onshore E&C market, diversified between upstream, midstream and downstream activities. An increasing focus will be placed on the traditional Offshore Construction markets, historically more attractive and for which Saipem holds unique assets in the industry. In the Offshore Wind market, a multi-phase strategy is being developed starting from an initial focus on opportunities for Saipem to enhance its own distinctive skills, then consolidate its presence while developing fully on the market in the upcoming years. In the Onshore Construction market, a selective commercial approach will continue, focusing on energy transition from natural gas to CO₂ and maintaining a strong focus on the optimal execution of projects and de-risking of the portfolio. A growing contribution will come from modular solutions and to sustainable infrastructures by two dedicated business lines.

An analysis of the market context shows a gradually changing world over the longer term. Global energy demand will continue to grow over the next twenty years, albeit with an evolving mix from the current one. The commitment by governments in the main countries to progressively reduce climate-altering emissions is expected to support a gradual shift in the use of traditional energy sources, favouring renewables and low-carbon sources. These commitments, which are also supported by the ESG choices of financial investors and pressure from public opinion, have led to the announcement of several emission reduction initiatives by countries and companies in different areas of the planet. The achievement of these objectives is mainly based on the development and use of a range of new technologies in areas such as renewable energy, the decarbonisation of various industrial sectors (e.g. agriculture, steel and cement production, transport), energy efficiency and the circular economy. The use of these innovative solutions in building new energy infrastructures and reducing carbon emissions is expected to create a significant market that is of particular interest to Saipem, which already has the skills and experience in this context, representing a competitive advantage in the new energy transition areas. In particular, Saipem has focused its efforts on certain key areas, such as:

- technology partnerships, patents and pilot plants on various green plant technologies (e.g. CO₂, chemical recycling of plastics and floating wind);
- innovative robotic solutions (e.g. subsea drones), to offer low carbon footprint monitoring and maintenance services;
- experience and a track record with plants and technologies that will be of primary importance in hybridisation strategies for energy sources;
- a solid reputation with the main Oil&Gas operators that are playing a key role today in the implementation of the energy transition.

In the outlined context, the main focus of Saipem's energy transition strategy is divided into four main reference markets:

- LNG and gas monetisation (including green and blue solutions), as transitional energy carriers;
- carbon dioxide capture and sequestration, with long-term growth expectations and a number of initiatives already at an advanced stage in several countries. The market is also expected to open up in sectors other than oil and gas, such as hard-to-abate electricity, steel and cement production;
- hydrogen and new energy carriers (such as ammonia and methanol), primarily if produced from zero-impact energy sources. This market is also expected to grow strongly over the coming decades;
- chemical recycling market of plastic, both through depolymerisation and plastic-to-liquid conversion, with dedicated technological development initiatives;
- offshore wind, for which significant investments are foreseen by operators, requiring an ever-growing need for skills and competencies along the whole value chain. In addition, Saipem will continue to invest in the

development of offshore wind technologies, focusing on the proprietary technologies Star 1 and Hexafloat.

Moreover, thanks to a recently signed agreement with Eni Sustainable Mobility, Saipem will promote the use of biofuels on its offshore construction and drilling fleet, to reduce significantly its carbon footprint during operations.

Finally, specific attention has also focused on the smart and sustainable infrastructure market, in particular those with a high technological and sustainable content associated with the Italian National Recovery and Resilience Plan (NRRP). Saipem has consolidated experience in the sector on several significant projects both in Italy and abroad, and all the credentials in place to take up interesting business opportunities over the coming years.

Sustainable activities according to the 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 (2020/852) came into force in July 2020 and is at the heart of the European Sustainable Finance Action Plan involving all financial market participants, and is aimed at preventing greenwashing and supporting investors to make greener choices in order to redirect capital flows (both public and private) towards sustainable economic activities, contributing to the European Green Deal.

Taxonomy defines an economic activity as sustainable if: it contributes significantly to reaching one or more of the six environmental targets (SC - Substantial Contribution); does not cause a significant damage to any of the environmental objectives (Do No Significant Harm - DNSH); it is carried out in compliance with the minimum protection guarantees.

Identification of Taxonomy-eligible activities

With reference to the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021, Saipem has identified a series of eligible economic activities, as part of the portfolio of activities carried out by Saipem (current and potential).

As an engineering and construction company, Saipem has an important role in supporting its customers also in the design and construction of plants and structures in line with environmental sustainability requirements. Therefore, in accordance with the aforementioned Delegated Regulation point (37), some Saipem activities have been included as they enable the client's activity. This is, for example, the case of "Production of anhydrous ammonia", for which Saipem has a proprietary technology that improves the efficiency of urea plants, but also the analysis and feasibility studies carried out in various areas falling within the eligibility classification for Taxonomy.

During 2022, Saipem carried out a series of projects for its clients that can be classified as eligible economic activities according to the European taxonomy, as they substantially contribute to the mitigation of climate change. The main ones are detailed below:

Taxonomy eligible activities	Saipem projects
3.6 Manufacture of other low carbon technologies	Carbon capture and other low carbon technologies projects
3.10 Manufacture of hydrogen	Hydrogen projects
3.15 Manufacture of anhydrous ammonia	Ammonia and urea projects
4.1 Electricity generation using solar photovoltaic technology	Photovoltaic projects
4.3 Electricity generation from wind power	Offshore wind farms projects
4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	Biogas plant/bioenergy projects
5.1 Construction, extension and operation of water collection, treatment and supply systems	Water pipe construction projects
5.9 Material recovery from non-hazardous waste	Circularity projects and recovery of materials
6.14 Infrastructure for rail transport	Rail infrastructure construction projects

In addition, Saipem carries out engineering and construction projects in the natural gas sector, which represents around 50% of revenues. Saipem's involvement in the sector concerns the natural gas value chain (extraction, treatment, storage, transportation, etc.), which is excluded from the Commission Delegated Regulation (EU) 2022/1214 on gas and nuclear, for which the eligible activities are exclusively those of electricity production (ref. "4.29 Electricity generation from fossil gaseous fuels - Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels"). Therefore, with reference to information in Article 8, sections 6 and 7 of the Commission Delegated Regulation (EU) 2021/2178 which envisages the use of models given in Annex XII for communication of activities linked to nuclear and fossil fuels, it should be noted that all models were excluded as they do not represent the Company's activities.

SASB
IF-EN-410b.1

SASB
IF-EN-410b.3

Analysis of alignment to Taxonomy

For the main projects, an analysis of alignment with the technical screening criteria envisaged by the Delegated Regulation (EU) 2021/2139 was also carried out to determine those that contribute substantially to the mitigation of climate change and do not cause significant damage to any other environmental objective.

The alignment analysis was carried out on a project-base, by assessing specific applicable criteria, verifying the alignment of the project through the collection of specific data, analysing project documentation with reference to Environmental and Social Impact Assessment (ESIA) and other technical documents which were collected to support the assessment. The analysis was carried out by the competent corporate and project functions, among which the Environment, Sustainability, Engineering, etc., function and with the direct involvement of the Project Manager/Director.

Minimum safeguards

With regards to minimum social safeguards, in accordance with EU Regulation 2020/852, the detail analysis was carried out with a self-assessment through an analysis of documents and business procedures, in order to guarantee alignment between Saipem operations and the OCSE Guidelines for multinational enterprises, the United Nations Guiding principles on business and human rights, and the ILO core conventions.

EU Taxonomy reporting

This Taxonomy notice is prepared in line with the EU Regulation 2020/852 and the related applicable delegated acts. The tables below include the information required by Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 for Saipem's assets currently aligned with or eligible for the Taxonomy. The figure on aligned and eligible activities in the previous year (2021) is also reported as a comparison, in the last column as year N-1.

TABLE 1. PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2022 (*)

Economic activities	Code	Absolute turnover (€ k)	Proportion of turnover (%)	SC		DNSH						Minimum safeguards	Category (enabling activity)	Proportion of turnover aligned to Taxonomy (Year N)	Proportion of turnover aligned to Taxonomy (Year N-1)	
				Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Environmental Y/N	Biodiversity and ecosystems Y/N					A
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
Electricity generation using solar photovoltaic technology	4.1	35,343	0.36	0.36	0.00	Y	Y	Y	Y	Y	Y	Y	-	0.36	0.00	
Electricity generation from wind power	4.3	687,449	6.89	6.89	0.00	Y	Y	Y	Y	Y	Y	Y	-	6.89	5.52	
Infrastructure for rail transport	6.14	294,698	2.95	2.95	0.00	Y	Y	Y	Y	Y	Y	Y	A	2.95	2.91	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,017,490	10.20	10.20	0.00									10.20	8.43	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Manufacture of other low carbon technologies	3.6	4,686	0.05													
Manufacture of hydrogen	3.10	2,430	0.02													
Manufacture of anhydrous ammonia	3.15	86,054	0.86													
Electricity generation from wind power	4.3	890	0.01													
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	1,142	0.01													
Construction, extension and operation of water collection, treatment and supply systems	5.1	1,990	0.02													
Material recovery from non-hazardous waste	5.9	1,124	0.01													
Other (**)		2,416	0.02													
Turnover of Taxonomy-eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities) (A.2)		100,732	1.00											1.00	0.83	
Total (A.1+A.2)		1,118,222	11.20											11.20	9.26	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
Turnover of Taxonomy-non-eligible activities (B)		8,861,624	88.80													
Total (A+B)		9,979,846														

(*) The other columns provided by the Regulation were not included because they are not applicable.

(**) Other eligible activities include: 3.1 Fabrication of technology for renewable energies; 3.2 Manufacture of equipment for; production and use of hydrogen; 3.3 Manufacture of low carbon technologies for transport; 4.4 Electricity generation from ocean energy technologies; 4.14 Transmission and distribution networks for renewable and low-carbon gases; 5.11 Transport of CO₂; 5.12 Underground permanent geological storage of CO₂; 6.12 Retrofitting of sea and coastal freight and passenger water transport; 6.16 Infrastructure enabling low carbon water transport; 9.1 Close to market research, development and innovation.

TABLE 2. PROPORTION OF CAPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2022 ^(*)

Economic activities	Code	Absolute CapEx (€ k)	Proportion of CapEx (%)	SC		DNSH							Proportion of aligned CapEx (Year N) (%)	Proportion of CapEx aligned to Taxonomy (Year N Taxonomy -1) (%)
				Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Environmental Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N		
A. TAXONOMY-ELIGIBLE ACTIVITIES														
A.1 Environmentally sustainable activities (Taxonomy-aligned)														
Electricity generation from wind power	4.3	53,054	7.73	7.73	0.00	Y	Y	Y	Y	Y	Y	Y	7.73	3.58
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		53,054	7.73	7.73	0.00								7.73	3.58
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)														
Installation, maintenance and repair of energy efficiency equipment	7.3	928	0.14											
Installation, maintenance and repair of technology for renewable energies	7.6	43	0.01											
Purchase and ownership of buildings	7.7	67,557	9.84											
Close to market research, development and innovation	9.1	1,772	0.26											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities) (A.2)		70,300	10.25										10.25	1.29
Total (A.1+A.2)		123,354	17.98										17.98	4.87
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES														
CapEx of Taxonomy-non-eligible activities (B)		562,736	82.02											
Total (A+B)		686,090												

(*) The other columns provided by the Regulation were not included because they are not applicable.

TABLE 3. PROPORTION OF OPEX FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2022 (*)

Economic activities	Code	Absolute OpEx (€ k)	Proportion of OpEx (%)	SC			DNSH							Minimum safeguards Category (enabling activity)	Proportion of OpEx aligned to Taxonomy (Year N)	Proportion of OpEx aligned to Taxonomy (Year N-1)
				Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources	Circular economy	Environmental	Biodiversity and ecosystems	Y/N	Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
Electricity generation using solar photovoltaic technology	4.1	35	0.00	0.00	0.00	Y	Y	Y	Y	Y	Y	Y	Y	-	0.00	0.00
Electricity generation from wind power	4.3	285,185	23.60	23.60	0.00	Y	Y	Y	Y	Y	Y	Y	Y	-	23.60	12.44
Infrastructure for rail transport	6.14	7,226	0.60	0.60	0.00	Y	Y	Y	Y	Y	Y	Y	Y	A	0.60	1.02
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		292,446	24.20	24.20	0.00										24.20	13.46
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Manufacture of other low carbon technologies	3.6	155	0.01													
Manufacture of hydrogen	3.10	505	0.04													
Manufacture of anhydrous ammonia	3.15	2,309	0.19													
Electricity generation using solar photovoltaic technology	4.1	145	0.01													
Electricity generation from wind power	4.3	5,368	0.45													
Manufacture of biogas and biofuels for use in transport and of bioliquids	4.13	363	0.03													
Transmission and distribution networks for renewable and low-carbon gases	4.14	440	0.04													
Construction, extension and operation of water collection, treatment and supply systems	5.1	83	0.01													
Solutions based on data for the reduction in GHG emissions	8.2	221	0.02													
Close to market research, development and innovation	9.1	2,667	0.22													
Research, development and innovation for direct air capture of CO ₂	9.2	163	0.01													
Other (**)		53	0.00													
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		12,472	1.03												1.03	1.31
Total (A.1+A.2)		304,918	25.23												25.23	14.77
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
OpEx of Taxonomy-non-eligible activities (B)		903,389	74.77													
Total (A+B)		1,208,307														

(*) The other columns provided by the Regulation were not included because they are not applicable.

(**) Other eligible activities include: 3.2 Manufacture of equipment for the production and use of hydrogen; 4.6 Electricity generation from geothermal energy; 5.9 Material recovery from non-hazardous waste.

Accounting policy

The following KPIs were calculated in accordance with the requirements of the Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021.

The turnover KPIs were determined as follows:

- > **denominator:** the core business revenues (reference to income statement) and
- > **numerator:** the revenues of the eligible and/or aligned projects.

The CapEx KPIs were determined as follows:

- > **denominator:** the additions to ROU, tangible and intangible assets during 2022 (reference to Note 15 "Property, plant and equipment", Note 16 "Intangible assets" and Note 17 "Right-of-Use assets, lease assets and lease liabilities") and
- > **numerator:** the part of the mentioned additions referred to:
 - assets or processes associated with eligible and aligned projects or
 - taxonomy-related CapEx initiatives of the Technology Plan (CapEx Plan) or
 - CapEx initiatives of the Net-Zero plan applied to corporate assets.

OpEx KPIs, which must include research and development direct costs not capitalised, short-term lease, maintenance and repair of assets and any other direct expense related to daily maintenance of property,

plant and equipment needed to ensure the continuous and effective operation of these assets, were determined as follows:

- > **denominator:** the relevant direct non-capitalised costs that relate to research and development, short-term lease, maintenance and repair of assets and
- > **numerator:** the part of the above-mentioned costs referred to:
 - assets or processes associated with eligible and aligned projects or
 - taxonomy-related OpEx initiatives of the Technology Plan (CapEx Plan) or
 - OpEx initiatives of the Net-Zero plan.

The short-term lease costs include also the components related to Lease variable payments and low value lease, which pertain to the same cost nature.

The maintenance and repair costs of assets were quantified using the specific approach for each Saipem Business Line so as to allow these costs identification in the most coherent and effective way considering the peculiarity of each performed activity.

The Taxonomy-related KPIs were calculated on related project or job basis for each Taxonomy-eligible economic activity.

Any double counting was avoided through the application of the careful analysis and definition of the overall process at company level to identify and map all taxonomy-related activities. Each value is associated with only one Taxonomy-related economic activity and referred to a single cost/revenue object clearly identified in the accounting system and considered only once in the analysis.

Contextual information

The numerator of the turnover KPI includes exclusively the revenues from the contracts with customers. The percentage of turnover aligned on the turnover eligible for the taxonomy is 91%.

Breakdown of CapEx KPI numerator by accounting category.

Accounting category	Percentage share
Additions to property, plant and equipment	45.2
Additions to intangible assets, including:	0
- related to business combinations	0
Additions to capitalised right-of-use assets	54.8

Breakdown of CapEx KPI numerator according to classification provided in Delegated Regulation (EU) 2021/2178.

Type	Percentage share
Related to assets or processes that are associated with Taxonomy-eligible or aligned economic activities	97.8
Part of a plan to expand Taxonomy-aligned economic activities (CapEx plan)	1.4
Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net-Zero Plan)	0.8

The percentage of capital expenditure (CapEx) aligned on the capital expenditures (CapEx) eligible for the taxonomy is 43%.

Breakdown of OpEx KPI numerator.

Main expenses	Percentage share
Short-term lease	88.1
Maintenance and repair of assets	8.7
Net-Zero plan	0.1
R&D (part of Technology Plan)	4.1

The percentage of operational expenditure (OpEx) aligned on the operational expenditures (OpEx) eligible for the taxonomy is 96%.

CapEx Plan

Saipem Taxonomy-related CapEx plan is a part of the Group Technology plan which aims to expand the Taxonomy-aligned economic activities.

The Plan is the document that sets out the short, medium and long-term technology innovation activities aiming to respond to Saipem's business needs for the four-year reference period. At the same time it presents the strategic framework and the strategic innovation directives adopted, the four-year spending

and investment plan (with particular focus on the first year of the plan), collaborations with third parties to achieve the plan's objectives and the existing ones, the results achieved in the previous technology plan.

The approval of the Saipem Group's Four-Year Technological Plan coincides with the approval of the Group Strategic Plan, of which the Technological Plan is a part, and with which it is aligned on the main directives. The processes for the approval of the Technological Plan are set out in relevant regulatory documents.

The technological innovation proposals identified are selected on the basis of the criteria listed below:

- business strategies/opportunities;
- market analysis;
- technical-economic evaluation of the chosen option and comparison with the alternatives;
- technology portfolio analysis;
- technology checks (Intellectual Property strategy);
- Identification and availability of the required resources.

The 2023-2026 Technological Plan confirms the dual strategy of the Company which sees its technological investments concentrated on the one hand on maintaining our competitiveness in the Oil&Gas sector, and on the other hand on the frontier of the Energy Transition with increasingly digital means, technologies and processes oriented since their conception to environmental sustainability.

Depending on the specific type of projects and investments, the effort is divided between Research & Development (OpEx) and Technological Investments (CapEx) The Company has undertaken various actions towards the Energy Transition with a strategy characterized by 4 main pillars:

1. Decarbonisation of "Hard to Abate" industries, with the production of energy/products, always starting from fossil resources, but with a sharp reduction in emissions having an impact on climate. This refers not only to the Oil&Gas industry, but also to other sectors such as steel, cement, paper mills, etc.
2. Renewables: offshore renewable energies are the most relevant for Saipem, specifically offshore wind and floating solar parks; their systemic integration can be decisive to allow greater independence from their intermittent nature, possibly also through hydrogen production.
3. Hydrogen: it can act both as a low-carbon chemical intermediate and as an energy carrier, which could gradually replace Natural Gas over time, especially for all those applications that are difficult to electrify.
4. Biomass Conversion and Circular Economy: developing new models that create value and safeguard the environment by improving the management of resources, eliminating waste and maximising the circulation of products.

The four areas are closely interconnected and overlapping is very frequent.

The main objective of the Technological Plan is to bring to full development the various technological solutions identified in the previous plans for the various sectors, so as to be ready for their full commercialisation by the end of the Plan.

The total Taxonomy-related CapEx during 2022 is about €2 million while the value for the entire period of the plan (2023-2026) is €46 million.

Company management and organisation model

In 2022, with the aim to promptly respond to market challenges, Saipem adopted an operating and corporate governance model aimed on the one hand at overseeing traditional products and on the other hand at diversifying the offer in the sustainable infrastructure and energy transition sector. Going beyond the divisional model, on January 14, 2022 Saipem therefore assumed a functional organisational configuration that aims to promote a "One Saipem" culture, integration between businesses, greater efficiency and cost reduction, based on:

- centralised organisation of staff structures and the commercial function, aimed at maximising efficiency levels;
- identification of four distinct Business Lines, each with specific dynamics, objectives and skills for the technical and economic development of offers and the management of the projects acquired in the assigned business sector:
 - Asset Based Services: development of asset-based projects and services in the drilling and offshore sector;
 - Energy Carriers: design and construction of complex plants or their low carbon reconversion;
 - Robotics and Industrialized Solutions: development of modular, repeatable, scalable plants and monitoring and maintenance services based on digital technologies;
 - Sustainable Infrastructures: strategic sector in the new ecosystem of energy transition and sustainable mobility.

During the year, in accordance with the compliance requirements and governance principles, the following main organisational interventions were developed:

- establishment of an independent Integrated Risk Management Function to ensure optimal management and overview of company risks;
- formalisation of the Technology & Innovation Function to ensure greater supervision of technological opportunities and broaden the Company's technological vision in the medium-long term;

- integration of Project Control and Financial Advisory activities and the related responsibilities within the Chief Financial Officer Function, whose structure is reorganised with the aim of maximising current synergies and redefining the coordination and control model of the global AFC network overseeing the business;
- integration of Digital and IT and Supply Chain activities in a central function;
- in the context of the General Counsel structure: (i) centralisation of contract management activities, both in the commercial and executive phases, guaranteeing the concentration of legal and contractual activities and negotiation support in a single function; (ii) allocation of management activities for institutional relations, legislative and regulatory affairs;
- updating of the organisational structure of the Onshore Drilling business, with reference to the operation in progress for the sale of the related assets and consequent revision of the organisational structures abroad;
- development, within the Offshore business and Operations and Maintenance, of measures to optimise organisational structures aimed at the continuous search for effectiveness, efficiency and operational flexibility, both in Italy and abroad.

In order to ensure full implementation of the new organisation, actions were finally launched in 2022 aimed at developing the underlying operational structure, focusing on critical and significant issues enabling the new operating model, as well as on the consequent adaptation of the Regulatory System:

- worldwide implementation of a regional model consistent with the governance principles underlying the new organisation and which pursues the Group's management and business objectives;
- alignment of the organisational configuration of the various subsidiaries and branches of the Group to the new corporate structure and the Group's strategic plan;
- finalisation of the organisational-management mechanisms for the integration between the new central functions and the Business Lines, and for the exchange of services necessary for the development of individual projects (engineering, assets, etc.) between the various Business Lines;
- review of operational methods in processes, prioritising those critical and relevant to the development of business and corporate governance (commercial, supply chain, project control, risk management and contract management).

RESULTS AND OBJECTIVES

The section summarises the 2022 results referring to the objectives set, also including the objectives of the first Saipem Sustainability Plan approved by the Board of Directors on July 12, 2022. The sections of the NFS or of the Sustainability Report in which performances and actions relating to the results achieved are described in detail are indicated below.

The "Energy for a sustainable future" Sustainability Plan covers the four-year period 2022-2025 and was drawn up with the aim of implementing an integrated strategy that combines the business and financial objectives of the Plan with a set of ESG factors. It sets out the commitments undertaken by the Company in the Sustainability Policy in terms of qualitative and quantitative objectives measurable over time, as a way of creating value for all stakeholders in the short and long term. The objectives defined in the Plan contribute to the achievement of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, in particular to 12 SDGs which are more pertinent to Saipem's business and in line with the Group's strategic guidelines.

The Plan is divided into 12 strategic ESG areas, indicating specific objectives and related implementation programs for each: Net-Zero, Biodiversity, Carbon Neutral project, Human Capital, Diversity and Inclusion, Health and Safety, Local Impact, Supply Chain, Business Ethics, Cybersecurity, Risk Management, Innovation.

The following table shows with the indication [Incentive scheme] the **objectives within which the targets of the management's short and long-term variable incentive plan were defined.**

ENVIRONMENT AREA

SAIPEM MATERIAL TOPIC

CLIMATE CHANGE MITIGATION STRATEGY

GHG EMISSIONS AND ENERGY

WATER MANAGEMENT

RENEWABLES

CLIMATE CHANGE ADAPTATION

DISASTER MANAGEMENT, RECOVERY AND RELIEF

CONTRIBUTION TO THE SDGS



2022 Goal	2022 Results	Status	Ref.
Implementation of a monitoring system to improve information on Scope 3 emissions from the supply chain and a market survey to set Scope 3 targets.	Implemented a tool for estimating GHG emissions from the supply chain; 358 relevant suppliers were involved. 3 market surveys were carried out on 21 relevant commodity codes out of 36 (58%) involving 90 international suppliers.	■	SR page 86
Evaluation of Science-Based Targets initiative (SBTi) membership.	Completed a preliminary assessment for joining SBTi, with analysis of requirements and identification of actions to be implemented in the short term to align with SBT.	■	
Adoption of internal carbon pricing.	Adopted an Internal Carbon Price Fee to finance climate-related initiatives.	■	page 146
Exploration of offsetting and insetting initiatives.	The different offsetting and insetting initiatives were analysed and certain significant, applicable ones were identified for Saipem that will be implemented as of 2023.	■	page 144 SR page 40
Savings in cumulative GHG emissions associated with energy efficiency initiatives (target reductions equal to 153,120 t of CO ₂ eq in the period 2022-2024).	38.19 kt CO ₂ eq GHG emissions avoided due to energy management initiatives in 2022, target achieved for the year.	■	pages 147-149 SR page 42
Increase the number of sites connected to the power grid using 100% renewable energy (target 6 new sites).	6 new sites signed 100% renewable electricity, contracts with a guarantee of origin in Italy, France and Scotland.	■	SR page 43
Finalise the definition of intensity KPIs for each business line.	Defined and measured specific intensity KPIs per business line.	■	
Use of Sustainable Aviation Fuel (SAF) for a pilot project with an identified airline.	Signed an agreement with an airline for the purchase of a share of SAF in order to reduce a portion of the Scope 3 emissions produced by air travel undertaken by Saipem personnel with the airline.	■	SR page 58

2022 Goal	2022 Results	Status	Ref.
Establish site-specific targets for water reuse; evaluate existing best practices to be implemented at site/project level, reduce water consumption at the corporate headquarters in Milan (expected 50% reduction in water consumption).	Specific goals were defined (for example for hydrotesting and use of domestic water) and best practices were identified and collected, shared with all operating sites. The new Saipem headquarters in Milan is characterised by highly efficient use of water and by a rainwater reuse system. During its occupation in 2022 (the last 4 months), and together with the partial closure of the old headquarters, it has already led to savings in the withdrawal of fresh water equal to approximately 20% of the entire Group and 50% considering the specific site.	■	page 155 SR pages 49-50
Establish site-specific targets for waste reuse, evaluate existing best practices to be implemented at site/project level, extend single-use plastic ban for catering activities at project sites, no single-use plastic of bottle and cup distribution in the new corporate headquarters.	Specific waste recycling goals were established (on the recycling percentage and waste types recycled) and best practices were identified and collected, shared with all operating sites. Single-use plastic is not used on board offshore vessels for catering needs. In addition, on the FDS 2 vessel, it was possible to significantly reduce the use of plastic bottles thanks to the water purification system and the dispensers installed on the points of greatest interest (i.e., canteen, coffee break areas). In addition, with a view to the progressive elimination of plastic used in the office, dispensed by vending machines, single-use plastic bottles and cups will be withdrawn in the new company headquarters and approximately 5,000 steel water bottles will be distributed to employees in Italy.	■	SR pages 49-50
To continue spill mapping and risk assessment tasks. In particular: at least 2 mappings and risk assessments for drilling activities; 1 mapping and risk assessment for an energy carrier project.	Carried out 2 mappings and risk assessments on two drilling vessels.	■	SR page 47
Assessment on at least 2 offshore vessels to evaluate the possibility of replacing mineral oil with biodegradable oils.	An assessment was carried out on two different pieces of equipment used on board offshore vessels to assess whether biodegradable oils could be used.	■	SR page 42
Risk assessment of spills and presence of hazardous substances for the new headquarters.	The risk assessment is in progress and it will be completed in 2023.	■	

2023-2026 GOALS

- **GHG emissions avoided thanks to energy management initiatives (38 kt of CO₂ eq for 2023 and 138 kt of CO₂ eq for the period 2023-2025) [Incentive scheme];**
- **GHG emissions compensated thanks to Saipem's offsetting strategy (250 kt of CO₂ eq for the period 2023-2025) [Incentive scheme];**
- **Assess introduction of an internal carbon price shadow in investment decision-making processes (2023);**
- **Carbon Neutrality for Scope 2 by 2025: activate the purchase of 100% renewable energy, preferably certified, in all offices, where applicable (also including the I-REC certificates) and the offsetting of the residual emissions;**
- **Systematise the mapping of operating sites in areas sensitive to biodiversity (2023);**
- **Map the operating sites of the main suppliers in biodiversity sensitive areas (2025);**
- **Continue of spill mapping and risk analysis with 2 new Oil Spill Mapping and Risk Assessment in the ABSER Business Line (2023);**
- **Continue efforts to reduce waste and increase the types of recyclable waste sent for recycling (2026).**

PEOPLE AREA

SAIPEM MATERIAL TOPIC

HEALTH AND SAFETY ALONG THE VALUE CHAIN
PUBLIC HEALTH RISKS

DIVERSITY, EQUITY AND INCLUSION
SUSTAINABLE EMPLOYMENT

CONTRIBUTION TO THE SDGS



2022 Goal	2022 Results	Status	Ref.
Do not exceed a value of 0.42 TRIFR and 0.97 for HLFRR for the Group (employees + subcontractors).	The TRIFR as a whole was 0.36 for 2022 while HLFRR was 0.88.	■	page 165 SR page 65
Launch of a new initiative focusing on mental health of employees.	On the 2022 Global Mental Health Day, Saipem launched a programme entitled "Choose Life", aimed at increasing our people's awareness of health and wellness, in order to encourage them to make better choices with a greater positive impact on their lives. More specifically, the programme focussed on mental health, now critical in the reference industry. 7,000 people were involved through workshops and e-learning.	■	page 166 SR page 66
Involvement of Top Management in an LIHS workshop in 2022.	100% of Top Management were involved through a workshop organised in December 2022, in order to align new management on the values and philosophy of the Leadership in Health & Safety programme and update the Health and Safety vision of Saipem.	■	page 166 SR page 64
Continue information campaigns to support COVID-19 vaccination coverage among the Saipem population, with the aim of achieving coverage of 20,000 employees by 2022.	More than 23,000 employees were vaccinated against COVID in 2022.	■	SR page 71
Continue the weekly information campaign throughout the year until the end of the pandemic (target: 50 bulletins) and update management guidelines and information material where necessary to ensure up-to-date management of COVID-19.	50 bulletins were issued on COVID and 16 on monkey pox.	■	SR page 71
Continue to promote an inclusive culture through specific initiatives to develop skills, enhance diversity, and guarantee equal opportunities in order to attract candidates with diversified skills.	Attainment of ISO 30415 - Human Resource Management Diversity and Inclusion attestation Issue of the "Diversity, Equality and Inclusion" Policy. 5 scholarships awarded to engineering students from Trieste University. Increase the number of secondary schools involved in the Sinergia programme (4 schools). Partnerships finalised with 4 universities.	■	page 177 SR page 52; SR page 60

2023-2026 GOALS

- **Maintain a TRIFRR and HLFRR no greater than the 5-year average for each year until 2026. For 2023, the average of the last 5 years of the TRIFRR corresponds to 0.43 and stands at 0.98 for HLFRR [Incentive scheme];**
- **Maintain a TRIFRR and HLFRR for subcontractors no greater than the 5-year average for each year until 2026. For 2023, the average of the last 5 years of the TRIFRR corresponds to 0.32 and stands at 0.57 for HLFRR⁽¹⁾;**
- **Implement innovative actions to further strengthen the safety performance: such as the Fire Prevention Campaign (2023);**
- **Implementation of the Digital Permit to Work on board 30% of the Saipem fleet (2025);**
- **Launch initiatives for employee health on the following topics: mental health, cardiovascular risk prevention and healthy eating (2023-2026);**
- **Extend application of telemedicine services (2023-2026);**
- **Set-up Smartclinics for the Fano and Arbatx sites (2023-2026);**
- **Definition of a set of KPIs on Diversity & Inclusion to guarantee the ongoing monitoring of that topic (2023);**
- **Prepare a feasibility study for a "Global Employment Guideline" (2023);**
- **Increase the number of women with STEM backgrounds employed by Saipem SpA by 2025 [Incentive scheme];**
- **Obtain Gender Parity certification in line with Italian Reference Practice No. 215:2022 (2023);**
- **Maintain ISO 30415 - Human Resource Management Diversity and Inclusion attestation (2023);**
- **Adopt a Gender Equality criterion in the recruitment process for structural positions (2025) [Incentive scheme];**
- **Implement a job rotation programme for recent graduates to ensure they make experience in Control and Compliance Functions (2025) [Incentive scheme];**
- **Launch the "Fondo Nuove Competenze" training project directed at Saipem SpA employees (2023).**

(1) As regards the HLFRR data of subcontractors, the history is calculated starting from the 2020 data.

VALUE CREATION AREA

SAIPEM MATERIAL TOPIC

ANTI-CORRUPTION & BRIBERY
 HUMAN AND LABOUR RIGHTS ALONG THE VALUE CHAIN
 CYBERSECURITY
 BUSINESS DIVERSIFICATION

BOARD EFFECTIVENESS ON ESG GOVERNANCE
 DATA PRIVACY MANAGEMENT
 LOCAL COMMUNITIES ENGAGEMENT AND DEVELOPMENT

CONTRIBUTION TO THE SDGS



2022 Goal	2022 Results	Status	Ref.
Training programme on compliance for all "at risk" countries: 100% coverage of the countries included in the training Plan for Anti-Corruption and 231 Compliance.	The training activity was carried out in the identified countries according to the Training Plan.	■	page 130
Human rights risk assessment on 100% of the main construction sites.	The 19 main companies operating in high risk countries mapped the risks on human and labour rights. In addition, another 17 companies operating in countries classified as non-high risk also completed the risk mapping.	■	page 126
Implementation and enforcement of a vendor code of conduct.	Vendor Code of Conduct was published in March 2022; in the qualification process, all vendors undertake to comply with the Code.	■	page 125
Improve monitoring of supplier-related emissions for specific commodity codes and assess the possible impact of ESG requirements on suppliers.	Implemented a tool for estimating GHG emissions of the supply chain; 358 relevant suppliers were involved. Moreover, 3 market surveys were carried out covering 21 relevant commodity codes out of 36 (58%) involving about 90 international suppliers. Finally, the Open-es platform was adopted for acquisition of supplier ESG information. 1,146 were registered in the platform in 2022.	■	page 145 SR page 86
Achieving SA8000 social accountability certification for Saipem SpA.	Saipem SpA attained SA8000 certification in April 2022, reconfirmed by a periodic audit on October 2022.	■	page 125 SR page 52
Maintain the detection and response process in accordance with ISO/IEC 27001.	The certification was confirmed during the year with a positive surveillance audit.	■	page 127 SR page 93
Keep on integrating systems like the Identity Governance solution and the PIM solution into security platform; implementation of a breach attack simulation solution; integration of a Hardware Security Module for the protection of keys and certificates used for data encryption.	The IG and PIM solutions were installed in some applications and integration will continue in the cybersecurity programme for 2023-2024; an attack simulation solution was implemented; integration of a Security Model was completed.	■	SR page 93
Selection and implementation of a Network Behaviour Analysis solution on at least 1 vessel to better protect the OT environment; reinforce the IT security requirements on supply chain and verify the compliance of suppliers through dedicated audits (target: 2 audits); simulation of phishing campaigns (target: 3 simulations of phishing campaigns).	The NBA was included in the 2023-2024 cybersecurity programme; IT security requirements for the Supply Chain were established, audits are scheduled for 2023; a solution was prepared for the launch of phishing campaigns.	■	SR page 92
Continue to develop, industrialise and adopt digital solutions in business and staff areas.	Development and application of digital solutions for asset efficiency (e.g. FDS 2).	■	SR page 66

2022 Goal	2022 Results	Status	Ref.
Consolidate our technological position in the offshore floating wind and solar sector; consolidate the technology developed in recent years to bring them to the business development stage; continue technology scouting in emerging decarbonisation sectors (e.g. circular economy, etc.) and maintain the number of active partnerships:	27 business development initiatives on technologies linked to energy transition (wind, solar, hydrogen, CCUS, circular economy, etc.) and about 20 new technologies analysed.	■	page 195 SR pages 96-101
Continue planning initiatives to contribute to local value generation and the SDGs, with a particular focus on some strategic areas, including Italy; aim for community energy security and support ecosystem restoration programmes; continue to promote corporate volunteering initiatives.	27 initiatives for local communities in 11 different countries were implemented in 2022, involving more than 230 thousand beneficiaries. Company volunteer initiatives were implemented at 4 different sites in Italy.	■	page 115 SR pages 74-78 82-83

2023-2026 GOALS

- > **Extend the number of suppliers registered on Open-es platform and strengthen information and data available on the platform (2023-2026);**
- > **Extend the number of suppliers registered on the platform for the measurement of the GHG emissions of suppliers and strengthen information and data available on the platform (2023-2026);**
- > **Increase awareness on human and labour rights issues with Saipem's main contractors (2023);**
- > **Conduct (desktop) audits on Saipem suppliers on human and labour rights (2023);**
- > **Strengthen skills on sustainability in the Supply Chain function through specific training (2024);**
- > **Carry out new market surveys to identify possible environmental requirements applicable to procurement processes (2023-2026);**
- > **Strengthen the supplier qualification process on ESG issues when updating the company qualification system (2024);**
- > **Continue the training activity on Anti-Corruption and 231 Compliance for at risk personnel, with 100% coverage of the countries included in the training plan (2023) [Incentive scheme];**
- > **Maintain the "detection and response" process in accordance with ISO/IEC 27001 with the confirmation of the certification (2023);**
- > **Continue the public health initiatives, for example those linked to preventing malaria and promotion and awareness of health topics (2023);**
- > **Develop a method for effective identification of territorial initiatives (2023);**
- > **Implement of an initiative for the protection of biodiversity ("Sea Bin initiative" pilot project) (2023).**

■ Target reached
 ■ Target partially reached or in progress
 SR: Sustainability Report 2022

RELATIONS WITH STAKEHOLDERS

GRI 2-29



The Company strives to continuously involve all bearers of legitimate interests in Saipem's activities as a fundamental aspect of its sustainable business. Pursuing a constant dialogue and sharing objectives with all stakeholders are the means through which it is possible for the Company to create shared value. The approach developed by Saipem over time aims to ensure open and transparent relations between all parties involved, promoting positive and mutually beneficial interactions in relations with all of its stakeholders, including local ones, in the territories in which Saipem operates.

The principles and responsibilities at the basis of Saipem's stakeholder engagement process are defined in the "Stakeholder Engagement" Management System Guideline, a corporate governance tool applied to the entire Group, designed to uniquely define the Saipem Sustainability Model and the relations with the stakeholders in line with the cornerstones of the Group's Sustainability Policy, available on the company website.

In 2022, claims emerging from the stakeholder engagement process converged into 17 material topics: health and safety along the value chain; climate change mitigation strategy; renewables; anti-corruption & bribery; GHG emissions and energy; human and labour rights along the value chain; climate change adaptation; cybersecurity; public health risks; diversity, equity and inclusion; business; water management; Board effectiveness on ESG governance; data privacy management; sustainable employment; local communities engagement and development; disaster management, recovery and relief.

In order to meet stakeholder expectations on these issues, in terms of transparency and the definition of concrete commitments, Saipem provides detailed information in this document and in the reference documents of sustainability reporting, as detailed in the section "Quick guide to our reporting system" of the 2022 Sustainability Report.

The following sections detail the engagement approach that the Company has towards all categories of stakeholders, in terms of commitment, relational methods and actions taken during 2022.

Relations with the financial community

The Company is committed to maintaining a continuous dialogue with its financial community, to which it guarantees maximum transparency and fair access to confidential information.

Non-financial information is increasingly analysed by investors and the financial market, who look more analytically at the ability of a company to develop sustainable business strategies and plans over time, with measurable objectives and concrete actions that demonstrate the company's ability to manage risks and exploit the opportunities of changing markets and scenarios.

Saipem also makes available non-financial performance data and information to its investors and financial analysts to respond to this growing interest. Furthermore, Saipem fosters constant interaction with financial interlocutors, also through periodic road shows and specific meetings, always guaranteeing transparency and fair access to information. Individual shareholders can liaise directly with the Company Secretariat.

During 2022, 5 roadshows were held with the financial community, including 1 roadshow relating to the capital increase, and around 200 contacts were made with analysts and portfolio managers. This year, Saipem interacted on sustainability topics with 16 financial stakeholders interested specifically in ESG (Environment, Social, Governance) topics. Saipem is included in the Dow Jones Sustainability Index World and Europe as a best performer in its "Energy Equipment & Services" sector.

The Company is also committed to developing and maintaining long-term relationships with insurers and banks, with whom it communicates on security and loss prevention initiatives and their results in order to secure competitive terms and conditions. The risk transfer process identifies the insurance capacities for appropriately covering our risk profile and exposures.

ACTIONS TAKEN

- Organisation of 5 road shows, 1 of which related to the capital increase, for a total of 15 days.
- Engagement activities with 16 financial stakeholders on ESG topics.
- Approximately 1,100 people took part in four conference calls and webcasts on the quarterly and yearly financial results.
- 24 financial stakeholders involved in the Saipem materiality analysis.
- Periodic publication of information through press releases and presentations.

ESG rating and indexes

ESG analysts monitor Saipem's performance in relation to environmental, social and governance criteria. The positioning obtained in the main ratings during 2022 is one of leadership in 4 ratings and in all other cases

well above the average of the reference sector, testifying to a distinctive commitment to the sustainability of its business. "Engagement with the financial community: ESG recognition" section of the 2022 Sustainability Report provides more details on indexes and analysis on the sector.

In particular, we note the inclusion of Saipem for the sixth consecutive year in the Dow Jones Sustainability Index (World and Europe) with the highest score in the Energy Equipment Services sector (79 compared to the sector average of 23), following the Corporate Sustainability Assessment conducted by S&P Global. Also confirmed in the FTSE Russell and FTSE4Good Indexes, in which it has been included since March 2010, as best in the sector (score of 4.2 compared to the average of 2.6).

Furthermore, in January 2023 Saipem was included for the first time among the companies in the Bloomberg Gender-Equality Index (GEI). Out of the 484 companies included worldwide, 21 of which are Italian, 20 belong to the energy sector.

Relations with clients

Clients are one of Saipem's fundamental stakeholders, and guaranteeing their satisfaction is important both in terms of the profitability of projects and the effectiveness, efficiency and sustainability of the processes adopted for their implementation. In addition to constant reporting and frequent meetings on operational projects, specific customer satisfaction monitoring and analysis systems are implemented in each business line, to improve Saipem's operational management and performance in meeting the needs of clients and maintaining closer relations with them. Relationship with clients is aimed at understanding their requirements and expectations from the perspective of solution providers and with a focus on energy transition, including through defining partnerships and collaborations.

Direct assessment is regularly performed with the involvement of clients, through specific meetings and/or gathering information through satisfaction questionnaires. Furthermore, indirect assessment is performed without the explicit involvement of clients, through regular monitoring and the analysis of specific satisfaction indicators. All the results obtained through the customer satisfaction system are regularly reviewed by the Company Management to identify the critical areas and any preventive or improvement measures. In 2022, 14 operating projects were involved in a direct assessment, with a response rate of 48%. 93% of interviewees expressed satisfaction for Saipem's conduct (i.e.: they assigned an overall score greater than or equal to 6 on a scale of 0 to 10), while 50% of interviewees stated that they were completely satisfied with the company's activities (i.e.: they assigned an overall score of 9 or higher on a scale of 0 to 10).

During 2022, the Customer Relationship Management system, which centralises workflows, data and insights on business initiatives, clients and markets in a collaborative digital platform, and which employs more than 300 colleagues, was further developed to enable the listening of clients and improve relationships. Specifically, the implementation of a new digital management function of the Project Customer Satisfaction process described above has begun (it will end in March 2023), with the possibility of configuring questionnaires based on the peculiarities of the Business Line and of the specific project, with automatic return and logging of responses and multi-dimensional display of analytics.

ACTIONS TAKEN

- Involvement of clients through a customer satisfaction monitoring system (62 evaluations of clients involved through customer satisfaction questionnaires).
- In order to improve interactions and information sharing, the CRM tool was further developed with the implementation of new functionalities.
- Partnerships and agreements signed with clients for the joint development of technological innovations, including those aimed at new renewable energy markets and the sustainable use of resources.
- Clients involved in events on HSE topics through the LiHS campaigns.
- Assessment of Saipem's reputation among the Italian public informed by 2,000 surveys, carried out by a third party, a leader in the field of reputation management.
- 10 clients involved in the Saipem materiality analysis.



Relations with institutions and trade associations

Saipem has always been engaged in constructive dialogue with institutions and industry associations in the countries where it has a presence. The activity of interest representation is carried out by the Company with the will to create a climate of effective collaboration in a logic of constructive and beneficial dialogue for all parties involved, often on relevant issues of general interest, direct and/or indirect.

The Company manages its local, national and international stakeholder relations in line with the provisions of its Code of Ethics and its Business Integrity Guidelines and Policies, which require the adoption of behaviour based on correctness, transparency and traceability. These relations are exclusively handled by the relevant Company functions and roles identified, in compliance with approved plans and internal regulatory documents.

Saipem does not make direct or indirect contributions in whatever form to parties, movements, committees, political organisations and unions, to their representatives and/or candidates, unless required by local law. The Public Affairs function is responsible for institutional dialogue, guaranteeing uniform and coherent relational strategies and communication to external parties.

By virtue of the strong international orientation of the Group, which is present in more than 70 countries, Saipem collaborates and maintains close relations with the Italian diplomatic network, engaging in a constant dialogue with the Ministry of Foreign Affairs and International Cooperation and with foreign diplomatic institutions in Italy.

In host countries, Saipem guarantees dialogue and constant interaction with central and local institutions, as this is deemed fundamental for ensuring relations based on criteria of transparency and correctness, founded on a lasting, shared value creation strategy. In this constructive institutional context, Saipem supports local initiatives in communities, mainly in projects focusing on education, health, culture and sustainable development. The results and benefits of the initiatives implemented are monitored through rigorous due diligence processes.

Saipem is convinced that it can implement its business model in a sustainable way by balancing market needs with those of local stakeholders, maintaining a transparent dialogue with public and private institutions and entities operating in the various local areas.

With this in mind, Saipem believes it is important to make its operations and its achievements in industry known to institutions. In 2022, the year in which there was a recovery in face-to-face interactions globally, Saipem participated in various institutional meetings and international round-tables, including the GIAC (Gas Industry Advisory Committee), also attending the COP27.

Saipem also supported and actively participated in the organisation of the visit by national and local institutions to the site of the Brescia-Verona high-speed/high-capacity track, being built for the client RFI as part of its majority shareholding in the CEPAV Due consortium. (As part of this project, Saipem contributed to the activity of the representative organisations (ANCE) aimed at confirming some legislative provisions to protect general contractors).

In addition to direct involvement in specific events, during 2022, Saipem collaborated with the Ministry of Ecological Transition and the Ministry of Economic Development, participating in round-tables and technical discussions on projects of national interest in which it is involved.

At an international level, the signing ceremony of the strategic Memorandum of Understanding (MoU) was held in June 2022 which formalises Saipem's cooperation with the Empresa Nacional de Hidrocarbonetos (ENH) for the monetisation of domestic gas from the Mozambique LNG project. This collaboration confirms Saipem's commitment to generating value also for the benefit of the communities of the countries in which it operates, with particular attention to knowledge transfer, job creation and business opportunities for local suppliers and support to government authorities in the planning of regional projects.

Saipem is a member of more than 100 trade and employer associations, which – among other roles – represent their members before institutional interlocutors on business aspects. The association activities provide services to the Company, in terms of information and the analysis of developments in the laws and regulations of the country or sector of reference, also guaranteeing opportunities for trade promotion and discussion with other companies and support scientific research in the sectors in which Saipem operates. Saipem is one of the founders of the Italian National Association of Plant Engineering (ANIMP) and with the renewal of its offices during the year, it confirmed its presence on the Association's Board of Directors. Through the ANIMP sections and working groups, it collaborates in the development of methodologies and "best practices" for the plant engineering sector, dedicating its own qualified resources to Project Management training and certification. In 2022, Saipem joined AIS (Association of Sustainable Infrastructures) within which it is active in the various working groups that deal with the promotion of innovative and sustainable construction methods and techniques. As part of these works, the "Sustainable Construction Site" Position Paper was published by the association: its guidelines constitute the format of the sustainable construction site, which Saipem intends to promote and negotiate among its main clients.

Saipem is also a member of various industrial association, such as Assorisorse, Confindustria Energy, Confindustria Africa and Mediterranean Association, and contributes to industrial and economic dialogue with international stakeholders through its membership of ISPI and Italy's association with the ASEAN and to the Ambrosetti Forum.

In addition, Saipem is a member of the World Energy Council (WEC) Italy, in which it holds a Vice Presidency, and of various associations and networks active on the energy transition issue.

ACTIONS TAKEN

- In 2022, the Saipem Group was an active member of 114 national and international business and trade associations.
- In particular, the parent company is a member of 56 associations and organisations, including: ANIMP (Italian Association of industrial plants), Assorisorse, Confindustria, Assolombarda, IADC (International

Association of Drilling Contractors), IMCA (International Maritime Contractors Association), UN Global Compact, WEF (World Economic Forum), WEC (World Energy Council), Windeurope.

- In 2022, Saipem involved ten representatives of business associations as relevant stakeholders in its materiality analysis.
- Total membership fees spent in 2022 amount to €1.18 million. Among the main memberships, we highlight the one (33%) to the industrial associations, and specifically to Assolombarda, aimed at receiving support mainly in the management of industrial relations, also at a local level, and getting updates on operational issues in the sector, as well as increasing knowledge of the company and its services to the entire industrial association system. Moreover, we highlight the membership (14%) to the World Economic Forum aimed mainly at strengthening the relationship with the highest levels of the most important stakeholders at an international level (companies, government and civil society), and with associations active in the energy transition (11%).
- Furthermore, the Company actively participates in the Gas Industry Advisory Committee and its Technical, Economic and Regulatory sub-committees, within the international organisation of the East Mediterranean Gas Forum, whose purpose is to promote cooperation and investment in the area and to initiate a structured and systematic political dialogue on natural gas.



Cooperation with international organisations and associations on the topic of climate change

As a key player in the energy sector, Saipem is an active member of specific trade associations in the countries in which it has a well-structured presence, taking part in events and discussions on environmental and climatic issues.

Saipem is a member of EVOLEN (the French association of energy sector companies and professionals), which aims to disseminate technical and scientific knowledge among its members and anticipate changes in the business, fostering cooperation and a long-term vision and supporting innovation and partnerships.

This allows Saipem to be involved in a dynamic network, promoting its own technological excellences and sharing information and experience on different topics, including sustainability, energy efficiency and climate issues.

Furthermore, Saipem takes part in the Norwegian Solar Energy Cluster, which aims to foster cooperation and support the development of solar energy skills. It is also participates in other associations and networks active on the energy transition issue, such as the Global Carbon Capture & Storage Institute (GCCSI), and the associations Wind Europe, CO₂ Value Europe and Hydrogen Europe and, through the latter, the European public initiative Clean Hydrogen Alliance.

Since 2016, Saipem has been a member of the United Nations Global Compact, the largest strategic corporate citizenship initiative in the world. As part of its collaboration with the Italian network, Saipem contributed to the Position Paper "Sustainable Supply Chains: Responsibilities and Opportunities for Businesses" developed by the Italian Network of the UNGC, with the contribution of over 30 member companies. The Paper focuses on the sustainable management of supply chains. It identifies challenges and opportunities by focusing on three main areas: reduction of Scope 3 emissions; the promotion and protection of human rights and decent work; and the management of negative externalities through circular solutions.

Saipem's experience on the development and application of the SOCE (Saipem Offshore Carbon Estimation) model for the assessment of GHG emissions along the entire value chain of a project has been described in the Paper as one of the best practices reported.

Starting from the end of 2022, Saipem is cooperating with One Ocean Foundation by supporting the refinement and deepening of the first assessment tool for companies on issues related to ocean protection, the Ocean Disclosure Initiative (ODI), an initiative of One Ocean Foundation developed in collaboration with SDA Bocconi School of Management, McKinsey & Company and CSIC (Consejo Superior de Investigaciones Científicas). The ODI is a framework and a scientific methodology which, through a system of guidelines and metrics, aims to support companies in declaring the direct and indirect pressures on marine ecosystems, the related risks and their strategic responses.

Since 2020, Saipem has acquired the status of Supporter of the Task Force on Climate-related Financial Disclosure (TCFD) by adopting the recommendations to ensure complete disclosure of climate issues in line with stakeholder demands. Since 2018, Saipem has published a document on the Climate in accordance with the recommendations of the TCFD. Starting from this year, climate information is fully integrated in this non-financial statement (ref. chapter "Contribution to mitigating climate change").



Employees

In its relationship with its employees, the Company's priority commitment is to recruit and retain talented people, promoting their development, motivation and skills, guaranteeing safe and healthy workplaces, and stable relations with trade unions in order to maintain an open and collaborative dialogue. The Company is committed to supporting people's diversity and inclusion in all their forms. Actions aimed at promoting equity are a priority for Saipem and a duty towards company population.

ACTIONS TAKEN

- Employee engagement initiatives, including the 6 Deep In Saipem workshops (more than 700 participants), aiming to improve knowledge of operational projects, disseminate the use of best practices and a culture of innovation.
- Training and retention initiatives of talented workers, such as the internal Saipem Academy (to consolidate transversal technical skills and stimulate knowledge sharing), Digital Academy (a comprehensive training offer to improve both technical skills and the soft skills required for a digital mindset), Reverse Mentoring (sharing of digital, technical and managerial skills between junior and senior resources, with a focus on diversity).
- Employees involved in events on HSE issues (LiHS programme, World Environment Day celebration, drug and alcohol prevention programme, cardiovascular disease prevention programme, etc.).
- Corporate volunteering initiatives (Park Litter and Beach Litter activities in collaboration with Legambiente at 4 key sites in Italy).
- Raising awareness on D&I issues in partnership with the Valore D Association.
- More than 2,000 employees and senior managers involved in the Saipem materiality analysis.

**Local authorities and governments**

Saipem promotes dialogue with institutions, governments, local authorities and with organised representatives of civil society in all the countries in which it operates, for the implementation of initiatives to support its business and create value locally.

ACTIONS TAKEN

- Institutional relations and pro-active cooperation to jointly implement local development programmes.
- Contacts with regions and local authorities in the context of development projects in the Italian Hydrogen valleys;
- 6 representatives of local authorities involved in the Saipem materiality analysis.
- In 2022, Saipem did not provide direct or indirect contributions, in any form, to political parties, movements, political and trade union committees or organisations, their representatives and candidates, apart from those provided by specific laws or by the applicable national bargaining agreements.

**Local communities**

The Company is committed to contribute to the progress of the local communities, to the social, economic and cultural development and improvement of their living conditions. Each operating company or project adopts a targeted approach that takes into account the role of the company and the specific context in which it operates, adopting for this purpose an open and transparent dialogue with the communities living in the host territories.

Local communities are actively involved in the implementation of local development projects and the Company provides proactive support in crisis and emergency situations.

ACTIONS TAKEN

- 27 development initiatives for local communities in 11 countries (Angola, Saudi Arabia, Azerbaijan, Brazil, India, Indonesia, Italy, Kazakhstan, Nigeria, Peru, Senegal) which reached a total of more than 230,000 beneficiaries. The sum of €595,000 was invested in these initiatives.
- Provide support with disease control (e.g., Malaria Control Programme in Angola).
- HSE awareness events involving local communities (in Angola, Azerbaijan and Senegal).
- Promoting environmental awareness and the importance of conservation of the environment and pollution reduction (e.g. in Saudi Arabia, Azerbaijan, Indonesia, Senegal).
- Improving the well-being of local communities and promoting their economic development (e.g. in Indonesia, etc.).
- Cooperation with local schools and universities in many countries to encourage the development of human capital (e.g. training courses, internships, research projects, lectures at universities, provision of scholarships in Angola, Italy, Indonesia, Brazil, Nigeria, Kazakhstan, etc.).
- Partnerships and agreements with research centres and universities for sharing knowledge and the joint development of technological innovations.
- 20 representatives of local universities, institutions and associations involved in the Saipem materiality analysis.

**Local organisations and NGOs**

The Company is committed to providing adequate information to local and non-governmental organisations interested in Saipem operations. The regular publication of information, objectives and results on topics of interest through Saipem's institutional channels is the main and most extensively tool used. It is also of interest to Saipem, with a view to creating shared value and local development, to facilitate and participate in development projects. In order to identify and implement them, it has to interact with organisations of proven experience and integrity with whom to establish short- and medium-term collaborative relationships.

ACTIONS TAKEN

- Community initiatives developed through partnerships and cooperation with non-governmental organisations (e.g. FACE and AGEFIPH in France, Legambiente in Italy, Environmental Friends Society in Saudi Arabia).

**Vendors**

Saipem believes in sharing sustainable value along its entire supply chain. The relationship with its suppliers is based on mutual trust and ethical behaviour, in order to have a strong and reliable supply chain. From this point of view, the Company is committed to developing and maintaining long-term relationships with its suppliers, whose reliability from a technical, financial, organisational and ethical point of view is guaranteed by a structured evaluation and management process.

Suppliers are also proactively involved in HSE initiatives, such as environmental awareness campaigns or safety programmes, in order to concretely support the sustainable development of their supply chain.

ACTIONS TAKEN

- Subcontractors involved in HSE initiatives (Saudi Arabia and Indonesia, training on human rights issues for security companies in Peru, Safety forum in Indonesia and Nigeria).
- Engagement and dialogue initiatives on various issues related to business sustainability and Green Procurement.
- 226 vendors and business partners involved in the Saipem materiality analysis.

**Future generations**

Saipem is committed to the education and training of the new generations through investments in the local system and in education programmes in the contexts in which the company operates.

Our commitment to young talent takes the form of opportunities to join the company, and personal and professional growth through empowerment and tutoring initiatives, as well as support in career guidance and the dissemination of corporate culture.

Moreover, the Company is committed to building a concrete and lasting partnership with schools and universities, encouraging the integration of knowledge with work experience.

ACTIONS TAKEN

- Events for attracting talented people that foster a meeting between the world of work and the world of education, with a specific focus on STEM (e.g. Synergy programme and Barcolana Job Fair in Italy).
- Partnerships with many universities in countries where we operate (e.g., Archimedes project in Brazil, award of scholarships to attend the University of Trieste in Italy, ERSAL scholarships in Kazakhstan, various activities carried out in collaboration with the Milan Polytechnic in Italy).
- Vocational training courses for young people to help them enter the labour market (e.g. in Brazil, Nigeria, Kazakhstan).
- Improvement of educational facilities to ensure a safe and effective learning environment (e.g. in India, Indonesia and Oman).
- Participation and support in the 20th edition of the Premio Socialis: recognition for the best Italian degree theses on CSR and sustainable development issues.

GOVERNANCE, RESPONSIBLE MANAGEMENT AND BUSINESS ETHICS

Saipem is an internationally oriented industrial group which, because of its size and the importance of its activities, plays a significant role in the marketplace, for the economic development and for the well-being of the individuals who work or collaborate with Saipem and of the communities where it is present.

The Company undertakes to maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which Saipem operates, and with the challenges it faces for sustainable development, in accordance with mandatory principles defined in the Code of Ethics.

The Code of Ethics, integral part of the 231 Model, clearly defines, in compliance with the provisions of Law, the values that Saipem recognises and accepts, as well as the responsibilities the Company assumes both internally and externally. It demands correctness, loyalty, integrity and transparency in operations, behaviour, working methods and relations with other parties inside and outside the Group.

In order for it to be understood in a widespread manner, the Code is disseminated and promoted through various tools, including specific training and translation into the languages of the countries in which Saipem operates, and then published on the corporate website.

More information is available in the "Code of Ethics" section of the Corporate Governance and Shareholding Structure Report and in the subsequent sections of this chapter.



The Governance Model

Saipem adopts a system of Corporate Governance that is based on the general and special regulations applicable to the Articles of Association, the Code of Ethics, the recommendations contained in the Corporate Governance Code promoted by the Corporate Governance Committee of the Italian Stock Exchange – which came into force on January 1, 2021 – and the best practices on the subject.

Saipem's system of Corporate Governance is based on the central role of the Board of Directors, on transparency and the effectiveness of the internal audit system.

It should be noted that the Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee are responsible for examining the "non-financial disclosures" required by Legislative Decree No. 254 of December 30, 2016.

In particular, the Sustainability, Scenarios and Governance Committee is responsible for: *"verifying the general approach of the non-financial statement and the articulation of its contents, as well as the completeness and transparency of the information provided with the same statement, reporting the outcome of its assessments, through its Chairman, to the Audit and Risk Committee, which is called upon to assess the suitability of the periodic non-financial information to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved"*.

Consequently, the Audit and Risk Committee has the task of assessing *"the suitability of periodic financial and non-financial information to fairly present the company's business model, strategies, the impact of its activities and the performance achieved, cooperating, for periodic non-financial information, with the Sustainability, Scenarios and Governance Committee"*.

For a more detailed description of the governance of the aspects required by Italian Legislative Decree No. 254/2016, refer to the "Corporate Governance and Shareholding Structure Report" and the sections regarding the Board of Directors, its internal committees and risk management. The above-mentioned document is present in the "Governance" section of the Company's website.

Governance of business sustainability

The Board of Directors was appointed by the Shareholders' Meeting on April 30, 2021 for three financial years and will expire on the date of the Meeting called for the approval of the financial statements for the year ending December 31, 2023. The appointment of Directors occurs pursuant to Article 19 of Articles of Association, through voting from a list, so as to allow the appointment of minority interest representatives and to ensure gender balance. The majority of directors are aged over 50.

It should be noted that, on August 31, 2022, following the resignation of Pier Francesco Ragni (notified on August 19, 2022), the Company's Board of Directors appointed Alessandro Puliti as Director to replace him, by co-opting pursuant to and for the purposes of the Article 2386, first paragraph, of the Civil Code.

Also during the meeting of August 31, 2022, the then Chief Executive Officer Francesco Caio resigned with immediate effect and the Board of Directors therefore appointed Alessandro Puliti as Chief Executive Officer, former General Manager of the Company.

In light of the above, the composition of the Board of Directors had to be integrated and the number of its members brought to nine, as set by the Shareholders' Meeting on April 30, 2021. On October 26, 2022, the Board of Directors therefore appointed by co-optation, pursuant to Article 2386, first paragraph, of the Civil

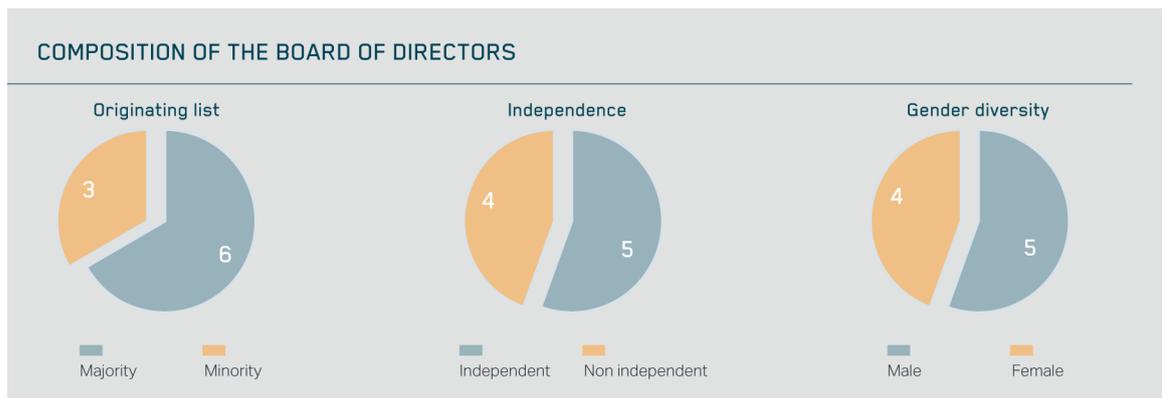
Code, Davide Manunta as non-executive and non-independent Director. Mr. Manunta was also appointed member of the Sustainability, Scenarios and Governance Committee.

The curriculum with the personal and professional characteristics of the directors is available on the website www.saipem.com in the "Governance" section.

The responsibilities of the Board of Directors include the definition, based on a proposal of the Chief Executive Officer-CEO, of the strategic lines and objectives of the Company and the Group, including their sustainability policies.

The Board of Directors appointed by the Shareholders' Meeting of April 30, 2021 has in its current composition competences related to evaluations and decisions linked to sustainability issues, connected to the exercise of company business and its dynamics of interaction with all stakeholders.

The Board, 77% of which is made up of members over 50 years of age and 23% of which is made up of members between 30 and 50 years of age, is also adequately equipped with expertise in the field of the Code of Ethics, national and international regulations and best practices.



With regard to the induction and information to the members of the new Board of Directors appointed by the Shareholders' Meeting of April 30, 2021, the Company has prepared and implemented, off-site as well, a "Board Induction" programme (that can be off-site as well), in order to allow the directors to progressively deepen their knowledge of the Company from both an industrial/operational/commercial standpoint and from a financial and governance compliance perspective. The programme, which also involved the Board of Statutory Auditors, consisted of the following sessions:

- > September 19-21, 2022: guided tour of the Saipem 10000 vessel in Egypt;
- > November 14, 2022: induction session on Offshore E&C and Offshore Drilling businesses;
- > December 12, 2022: guided tour of the Saipem FDS vessel in Genoa;
- > December 13, 2022: induction session on the Offshore wind sector;
- > an induction session was held in the first months of 2023, with regard to the topic of Carbon Capture and Storage (January 25, 2023).

To perform its tasks more effectively, the Board has appointed its own internal Compensation and Nomination Committee (made up entirely of non-executive and mostly independent directors); the Audit and Risk Committee (made up entirely of mostly independent non-executive directors), the Related Parties Committee (made up entirely of mostly independent non-executive directors) and the Sustainability, Scenarios and Governance Committee (made up of four non-executive directors, two of which are independent directors and chaired by the Chairman of Saipem). The Sustainability, Scenarios and Governance Committee is tasked with assisting the Board of Directors with advisory, preparatory and consultative functions, for its evaluations and decisions relative to issues of sustainability, connected to the performance of the company's activities, to the dynamics of interactions with all the stakeholders, to the company's responsibility to society, to the review of scenarios for the preparation of the strategic plan, based also on an analysis of issues relevant to the generation of value over the long term and to the Company's and Group's corporate governance. The Sustainability, Scenarios and Governance Committee and the CEO promote sustainability issues, including environmental, social and governance (ESG) matters, within the Board of Directors connected to the performance of the company's activities, to the dynamics of interactions with all the stakeholders, to the company's responsibility to society, to the review of scenarios for the preparation of the strategic plan, based also on an analysis of issues relevant to the generation of value over the long term and to the Company's and Group's corporate governance.

Further details on the composition, appointment, responsibilities, activities and formation of the Board of Directors and internal Committees can be found in the section "Corporate Governance and Shareholding Structure Report 2022".

Since 2007, Saipem has set up a Sustainability Committee, a body comprising top management and chaired by the Chief Executive Officer and General Manager. The Sustainability Committee has the task of drafting sustainability policy guidelines and strategies for subsequent review by the Board’s Sustainability, Scenarios and Governance Committee, and also provides indications and directives for the sustainability planning and reporting process.

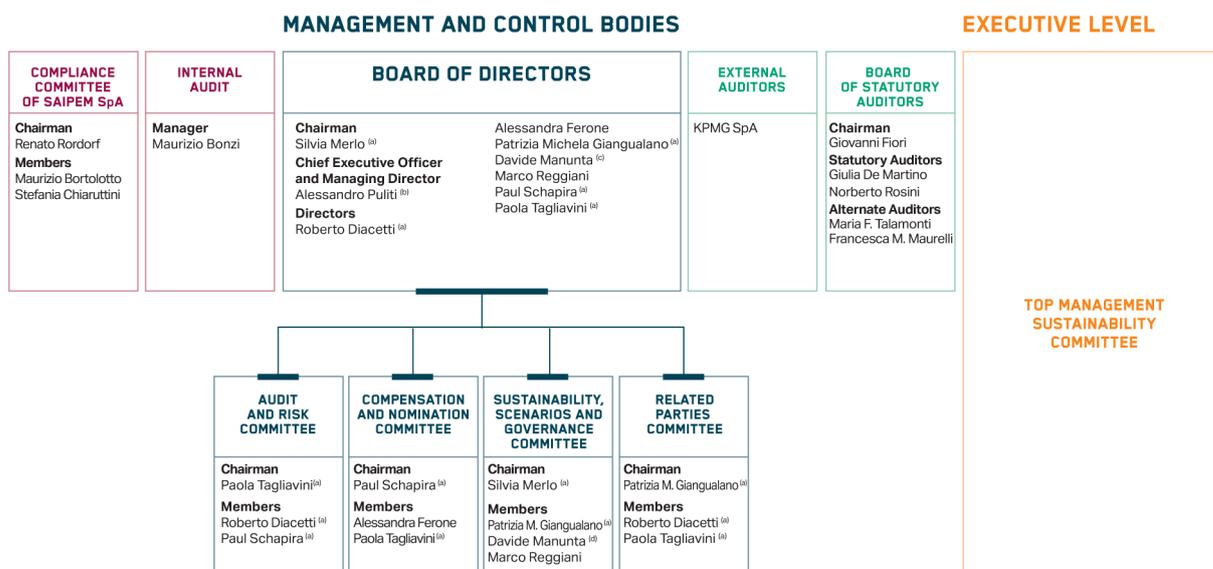
Incentive system

Given the transversal nature of this topic, the sustainability objectives are defined, and must be disseminated within the Company, consistently with the various operational contexts and the requests emerging from stakeholder consultations and other contextual evidence. The Board of Directors approves the management performance plan, at the proposal of the Compensation and Nomination Committee, through which the Company’s objectives are assigned to the CEO and General Director. The plan is drafted on the basis of the Company’s strategic plan and, for the part concerning objectives on ESG issues, considers the areas that were deemed to be of highest priority by the company’s stakeholders. The objectives are then reported within a cascade process to the Company management and described in the short-term variable incentive plan. For the 2022 Plan, which is described in detail in the “Report on Remuneration Policy and Compensation Paid 2023”, following on from the previous year, attention will be confirmed for objectives relating to ESG issues.

The active and regular involvement of stakeholders in the determination of priorities (including, for example, through materiality analyses) and the creation of an advanced monitoring system to monitor and report on company ESG performances also confirm that ESG/Sustainability factors represent a commitment the Company adopts towards stakeholders with a view to creating shared value in the long term. In terms of the Company’s position to be an energy transition leader, the objective to reduce Scope 1 & 2 GHG emissions by 50% by 2035 (the reference value is calculated compared to 2018), and Carbon Neutrality for Scope 2 by 2025 is paramount.

THE MAIN SUSTAINABILITY TOPICS FACED BY THE BOARD OF DIRECTORS IN 2022

- 2021 Consolidated non-financial statement and the 2021 Sustainability Report, including the validation of the results of the 2022 materiality analysis;
- Remuneration Report and definition of objectives for the next year, which include business sustainability objectives;
- 2022-2025 Sustainability Plan;
- Saipem Group Policy on HSES "Health, Safety, Environment and Security Policy of the Saipem Group";
- Modern Slavery Statement 2021 in accordance with the UK “Modern Slavery Act”;
- Diversity, Equality & Inclusion Policy.



(a) Independent. (b) Coopted in date August 31, 2022. (c) Coopted in date October 26, 2022. (d) Appointed in date October 26, 2022 as member of Sustainability, Scenarios and Governance Committee.



The Organisation, Management and Control Model of Saipem SpA

Main regulatory instruments, guidelines and management models on the topics of Legislative Decree No. 254/2016

With a view to allow the concrete implementation of what is stated in the mission and to guarantee integrity, transparency, correctness and effectiveness of its processes, Saipem adopts rules for the performance of corporate activities and the exercise of powers, ensuring compliance with the general principles of traceability and segregation.

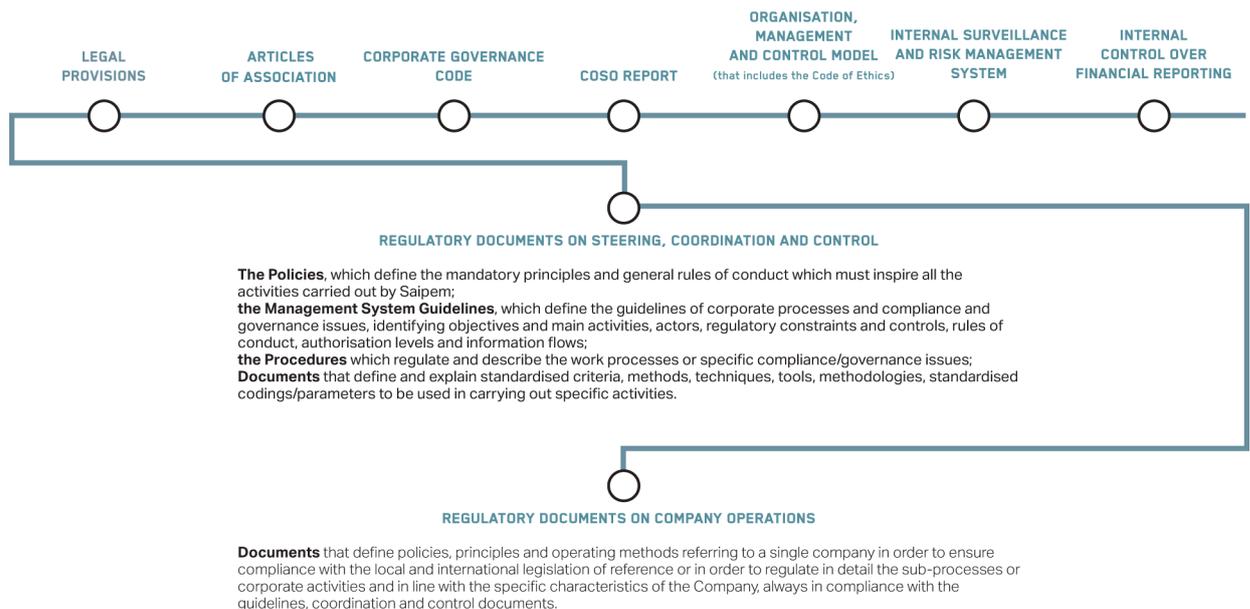
Saipem Regulatory System is a dynamic system that provides for continuous improvement in accordance with the evolution of the internal and external context and is based on a process logic. Therefore, regardless of the placement of the activities in Saipem's organisational and corporate structure, all activities are traced back to a map of transversal processes and/or topics.

Through its Regulatory System, Saipem promotes the integration of compliance principles within corporate processes. The regulatory documents contain the minimum control principles that the people involved in the regulated process are required to comply with in order to operate in conformity with current laws and regulations.

The entire body of Saipem legislation is based on and is consistent with a general reference framework which includes: legal provisions, Articles of Association, Corporate Governance Code, CoSO Report, Organisation, Management and Control Model (which includes the Code of Ethics), Internal Control and Risk Management System and Internal Control System over Financial Reporting.

Each Company in the Group has a Regulatory System that is divided into two macro categories of documents:

- > regulatory documents playing a role of guidance, coordination and control issued by Saipem SpA which, subject to formal implementation, also apply to subsidiaries;
- > regulatory documents describing corporate operations issued by Saipem SpA and its subsidiaries that apply to individual companies that handle their issue.



The regulatory documents in force are published on the corporate intranet site and disseminated to the employees of Saipem SpA and the concerned subsidiaries. Some regulatory documents are also published on the website www.saipem.com.

"Model 231 (including the Code of Ethics)"

At its meeting on March 22, 2004, the Board of Directors of Saipem SpA resolved the adoption of an organisation, management and control model pursuant to Italian Legislative Decree No. 231/2001 (hereinafter, "Model 231"), aimed at preventing the commission of offences specified by Legislative Decree No. 231/2001.

Later, through specific projects, Model 231 was updated to reflect changes in the legislation and in the corporate organisation of Saipem SpA.

In particular, the subsequent updates of Model 231 have taken into account the following:

- > changes in the corporate organisation of Saipem SpA;
- > changes in case law and jurisprudence;

- > the considerations arising from the implementation of Model 231, including case law indications;
- > practices of Italian and foreign companies with regard to these models;
- > the results of supervision activities and the findings of internal audit activities;
- > the evolution of the legislative framework and the Confindustria Guidelines.

On January 14, 2022, Model 231 was updated to incorporate the resolution of the Board of Directors of Saipem SpA to appoint the new Saipem SpA Supervisory Board.

Most recently, in July 2022, Model 231 was updated based on:

- > regulatory updates;
- > organisational changes that have taken place;
- > jurisprudence and most recent case law;
- > best practices.

At the end of these updates, on July 26, 2022, the Board of Directors of Saipem SpA approved the new Saipem SpA "Model 231 (including the Code of Ethics)".

After the various timely updates made over the years, Model 231 of Saipem SpA has also been updated, inter alia, in accordance with the following regulations:

- > Italian Legislative Decree No. 24 of March 4, 2014 intervened in the context of the trafficking of human beings and the protection of victims amending Article 600 of the Italian Penal Code (reduction or maintenance in slavery or servitude) Article 601 of the Italian Penal Code (trafficking of persons);
- > Italian Legislative Decree No. 39 of March 4, 2014, which introduced the crime of "grooming minors" into the crimes set out in Italian Legislative Decree No. 231/2001;
- > Law No. 68 of May 22, 2015, "Provisions related to crimes against the environment" (so-called "Ecoreati", "Eco-crimes Act"), which introduces new cases of environmental crime;
- > Italian Law No. 167 of November 20, 2017, "Provisions for fulfilling the obligations arising from Italy being part of the European Union - European Law 2017". The provision aims to bring domestic regulations in line with EU regulations, also intervening on the liability of legal entities. In regulating the fight "against some forms and expressions of xenophobic racism by means of criminal law", the new Article 25-terdecies "Racism and Xenophobia" provides for this as a crime within Italian Legislative Decree No. 231/2001;
- > Law No. 179 of November 30, 2017 on "Provisions for the protection of those reporting crimes or irregularities that they may have become aware of in the context of their public or private employment";
- > Italian Legislative Decree No. 107 of August 10, 2018, "Rules on the adaptation of national law to the provisions of Regulation (EU) No. 596/2014, relating to market abuses, repealing Directive 2003/6/EC and Directives 2003/124/EU, 2003/125/EC and 2004/72/EC";
- > Italian Law No. 3 of January 9, 2019, "Measures to combat crimes against the public administration, and relating to statute of limitations for those crimes and the transparency of political parties and movements";
- > Italian conversion Law No. 157 of December 24, 2019 of Decree-law No. 124/2019 containing "Urgent provisions on tax and requirements that cannot be postponed";
- > Italian conversion Law No. 133 of November 18, 2019 of Decree-law No. 105 of September 21, 2019, No. 105 "Urgent provisions on the national cybersecurity perimeter";
- > Italian Legislative Decree No. 75 of July 14, 2020, "Implementation of directive (EU) 2017/1371, relating to the fight against fraud harming the financial interests of the Union through criminal law" which implemented the so-called "PIF Directive";
- > Legislative Decree No. 184 of November 8, 2021, "Implementation of Directive (EU) 2019/713 of the European Parliament and of the Council of April 17, 2019 on combating fraud and counterfeiting of non-cash means of payment and which replaces Council Framework Decision 2001/413/JHA" on combating fraud and counterfeiting of non-cash means of payment;
- > Legislative Decree No. 195 of November 8, 2021, "Implementation of Directive (EU) 2018/1673 of the European Parliament and of the Council of October 23, 2018 on combating money laundering by means of criminal law";
- > EU Law No. 238 of December 23, 2021, "Provisions for fulfilling the obligations arising from Italy being part of the European Union";
- > Law No. 22 of March 9, 2022, "Provisions related to crimes against cultural heritage";
- > Law No. 25 of March 28, 2022, "Conversion into law, with amendments, of the Decree-law No. 4 of January 27, 2022, containing urgent measures related to the support to businesses and economic operators, work, health and local services, connected to the COVID-19 emergency, as well as to contain the effects of price increases in the electricity sector".

Risk management approach

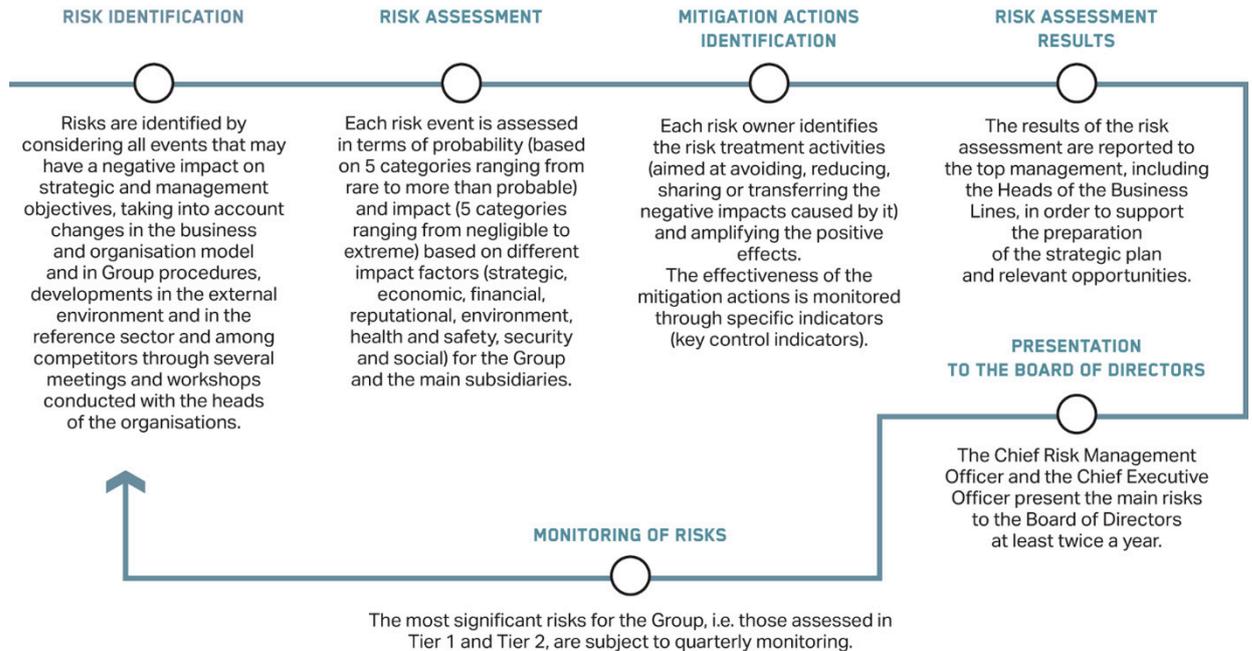
The process of risk identification and assessment is implemented both at company level and at project level.

At company level, Integrated Risk Management, developed in accordance with the "CoSO Report" reference framework and national and international best practices, involves the identification, assessment and analysis

of risks. It provides an assessment of the strategic, external and operational risk events at Corporate, Business Lines and Subsidiaries level and the monitoring of the Top Risks, supplying an update of the risk profile for Saipem in relation to strategic and management objectives. The risk assessment is regularly performed and updated on a six-month basis through several meetings and workshops conducted with the managers of the organisations.

A process has been established for monitoring the main risks of the Group on a quarterly basis through specific risk and control indicators, which make it possible to monitor the evolution of the risk and the effectiveness of the related mitigation activities.

Integrated Risk Management process



Events that involve risks

As described in the "Risk management" section, Saipem is exposed to strategic, operational, and external risk factors that may be associated with both business activities and the business sector in which it operates. The occurrence of such risks could have negative effects on the Group's business and operations and on its financial position, performance and cash flow.

The following are the main risk factors identified, analysed, assessed and managed by Saipem management.

List of risks

1. Financial risks
2. Country risk
3. Biological/pandemic risk
4. Risks related to the supply chain
5. Cyber risks
6. Strategic risks and project acquisition risks
7. Project execution risks
8. IT risks
9. Risks associated with legal proceedings (legal, administrative, tax and labour)
10. Risks related to asset management
11. Risks related to human resources
12. HSE risks
13. Risks related to customer contract management
14. Compliance risks



GRI 407-1
GRI 408-1
GRI 409-1
SASB
EM-SV-510A.1
EM-SV-510A.2
EM-SV-530A.1



Business ethics

Respect for human rights

Saipem operates within the framework of the United Nations Universal Declaration of Human Rights, the ILO Fundamental Conventions, the OECD Convention for Multinational Enterprises, the Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact.

In 2016, Saipem joined the United Nations Global Compact, further strengthening its principles on major issues such as respect for human and labour rights, environmental protection and the fight against corruption, integrated into strategies, policies and procedures, as well as in daily operations of society.

In 2020, the Chief Executive Officer signed the "CEO Guide to Human Rights" drawn up by the World Business Council on Sustainable Development (WBCSD), the international call to action addressed to top management on human rights issues.

Since 2016, Saipem has published the Modern Slavery Statement every year, in compliance with the UK Modern Slavery Act, to describe the processes and measures adopted to identify and manage the risks associated to modern slavery and human trafficking in operations and along the supply chain.

Saipem's commitment is expressed in company policies and procedures which are in line with international labour regulations and guidelines, as well as with the labour laws of the countries in which it operates.

Protection of human rights in Saipem's policies

Saipem's Code of Ethics sanctions the rejection of any form of discrimination, corruption, forced or child labour. The code promotes human rights and the safeguarding of the dignity, freedom and equality of human beings, including the protection of labour rights and freedom of trade union membership and health and safety. Saipem's Code of Ethics strictly requires that there is no workplace harassment and protects against any form of discrimination, whether based on gender, ethnicity, religious beliefs, age, marital status or any other aspect. The Code of Ethics applies to all of Saipem's population, as well as to third parties with whom Saipem collaborates.

The Sustainability Policy reinforces Saipem's commitment to promoting and respecting human and labour rights together with the protection of health, security and personal safety which are non-negotiable values for the company, and which suppliers, customers and subcontractors must subscribe to work with our Company.

Saipem's Human Rights Policy details the specific areas in which the commitment to protect human rights takes place, with particular reference to the protection of workers' dignity, also within the supply chain, the relationship with local communities, and security management.

Saipem's approach to human rights

Saipem's commitment and management model on this aspect is organised on the most significant business areas and activities, according to the risks and impacts on human and labour rights (HLR), in line with international standards.



Country risk analysis on human and labour rights (HLR)

Operating in more than 70 countries with different social, economic and cultural contexts, it is essential for Saipem to analyse the potential risks associated with activities in the various local contexts. Therefore, for each country in which Saipem operates, a specific analysis is carried out based on a study of the legislation in force and the state of ratification of ILO fundamental conventions relating to: child labour, forced labour, non-discrimination in employment and occupation, freedom of association and collective bargaining. Further information on the country is taken from studies and analyses carried out by international organisations and NGOs (e.g. ITUC, Human Rights Watch) dealing with labour rights and human trafficking.

Based on the results of the analysis, the countries are classified in relation to human and labour rights risks into four distinct risk categories: high, medium, moderate and low. Saipem uses this classification for the supplier qualification process, the identification of high-risk suppliers for possible audits, as well as for the operational human and labour rights due diligence as described in the following section.

Based on this analysis, 44% of Saipem's main operating companies are based in high-risk countries, while the remaining 56% are located in medium-, moderate- and low-risk countries.

Due Diligence on human rights at operational sites (HLR risk register)

Starting from 2021, Saipem has introduced a system for identifying and assessing human and labour rights risks through a special register that allows for the identification and classification of the risks that the Company can generate during operations and define actions to mitigate such risks. The risk register also integrates the country risk assessment in order to highlight any risks.

Following the first application of the register in 2021, during 2022 the tool was revised with a view to strengthening the methodology and alignment with the requirements of the "OECD Due Diligence Guidance for Responsible Business Conduct".

Compared to 2021, in 2022 the implementation of the HLR risk register started in all countries where Saipem's operating activities can generate a significant impact on the issue. The implementation of the tool was based on two criteria: the level of country risk and the significance of Saipem's presence, in terms of employees on site. A total of 43 Saipem companies and branches operating in 37 countries were invited to complete the register.

To ensure correct implementation of the process, a guideline was drawn up and training sessions were held with the support of human resources functions of the operating companies and branches involved. A total of 46 meeting sessions were organised.

At the end of 2022, all relevant operating companies in high-risk countries had carried out a risk mapping.



The main identified risks include freedom of association, respect for working hours and overtime, protection of health and safety and decent work at supplier premises, discrimination and security of personnel in certain contexts.

Based on the results of the risk assessment and to mitigate the potential impacts, a series of actions already carried out in 2022 or planned for 2023 were identified; they were then reported in the action plan for each operating company. Among the actions undertaken are the training and awareness-raising activities on multiculturalism, the promotion of the use of the whistleblowing procedure, in the event of violation of the Saipem principles, audit at supplier and employment agency premises, the strengthening of relations with local communities, and training of security personnel.

Human rights on the workplace

In April 2022, Saipem SpA obtained SA 8000 Social Accountability International (SAI) certification confirming the application of a social responsibility management system in the context of human rights, workers' rights and their well-being within the company. The SA 8000 certification, issued by DNV, an international leader in the sector, is an international global ethical certification of a voluntary nature which commits companies to also monitor their supply chains, triggering a virtuous circle throughout it. This certification guarantees compliance to the best international guidelines and ethical rules defined by leading world organisations on the protection of human and labour rights, such as the ILO (International Labour Organisation) and related UN conventions.

Obtaining it represents an important confirmation of Saipem's commitment to sustainability in a process of continuous improvement, particularly in some essential areas such as respect for human rights, respect for labour law, protection against child exploitation and guarantees of health and safety in the workplace, freedom of association and the right to collective bargaining along the entire value chain of the company's activity.

Other information relating to people management and industrial relations is included in the specific chapters.

Global Petroprojects Services (GPS AG) is a wholly owned subsidiary within the Saipem Group which has held a license for international recruitment and supply of personnel services since 1994, and is also an agent of Seafarer's Recruitment and Placement Services in compliance with ILO MLC 2006. GPS AG is a human resources centre of excellence providing a complex range of work-related services. GPS AG is supported by local employment agencies which are continuously monitored to verify how they manage sensitive processes such as hiring practices. This monitoring includes a documentary check of the technical capabilities in advance of the provision of services, inspections at supplier premises and/or remotely, as well as telephone interviews with personnel recruited through said agencies. In 2022, 2 audits were carried out on already qualified suppliers in relation to the contractual terms and conditions agreed for the provision of the service, and the documentary assessment of the technical capabilities of 240 potential new HR service

suppliers were carried out. In addition, 26 international workers recruited with the support of agencies, but with an employment contract with GPS AG, were interviewed by telephone, outside their workplace, to gather their opinion on the management of their recruitment and other administrative practices. There were no reports of behaviour contrary to human and labour rights. In 2022 GPS AG created a further tool to monitor and understand the level of satisfaction of international staff in an agile way, with the intention of both establishing and facilitating communication with those workers who are less proficient in the English language, and possibly directing them towards the correct interlocutor. At the end of the first year of implementation of the tool, a staff satisfaction level of over 97% was recorded. The provision of training to agencies via e-learning on Saipem's ethical principles also continued. During 2022, 10 agencies were involved.

Human rights through the supply chain

As extensively described in the "A sustainable supply chain" chapter, the sustainability issues of interest to suppliers include respect for workers' rights and their protection also in terms of health and safety.

In 2022 Saipem issued the Vendor Code of Conduct, also published on the corporate website, a document aligned with the Code of Ethics and Saipem corporate policies. The document, mandatory for all suppliers, defines Saipem's expectations regarding ethical principles and the protection of human rights in order to guarantee decent working conditions for all workers, in line with local laws and the principles defined by the International Labour Organization (ILO), prohibiting any form of child labour and forced or compulsory labour, human trafficking, any form of slavery, discrimination and harassment.

A total of 3 human and labour rights audits were performed in 2022, of which 2 at subcontractors and 1 at a material supplier. The audits highlighted areas for improvement in the management of workers, working hours and training of staff on internal grievance processes. Based on the results of the audits, specific corrective actions have been initiated.

Security and human rights

Saipem is committed to adopting preventive measures aimed at reducing the need for response by public/private security forces in the case of any threats to the safety of its people and the integrity of its assets. Saipem manages relations with local security forces to ensure a shared commitment to human rights, as well as the adoption of rules of engagement that limit the use of force and the impact on local communities. Before signing a contract, due diligence of suppliers of security systems and services is performed to verify if there are indicators linked to the violation of human rights. In 2010, Saipem introduced clauses relating to respect for human rights in contracts with these suppliers and failure to comply with the clauses will result in the termination of the contract.

Collaborations and training activities

Collaboration continued in 2022 within Building Responsibly (BR), a coalition of leading engineering and construction companies working together to raise the bar in promoting workers' rights and well-being across the sector. Saipem actively participated in the BR meetings sharing the human and labour rights risk register, the first results of its implementation in 2021, the lessons learned and further steps to improve the process.

As part of the internal communication campaign on Saipem's participation in the United Nations Global Compact, a series of articles were published in "Orizzonti", the company newspaper, with the aim of raising awareness and informing colleagues about the principles of the Global Compact and about how they are applied in Saipem: the first article was on the occasion of the anniversary of Saipem's accession to the United Nations Global Compact and was published in October. Subsequently, in November and December, two new articles were published respectively on the principles of environmental protection and on human and labour rights. The campaign is expected to continue throughout 2023 to address the principle of anti-corruption and possible other in-depth information.

As part of the SA8000 certification process, Saipem carried out a training course in 2022 for employees operating in Italy, with the aim of providing information on the requirements and the SA8000 management system. The training program covers all the requirements of SA8000 and allows a better understanding of all labour rights issues and how they can be managed, eliminated or mitigated and the whistleblowing reporting system. In 2022, a total of 2,877 employees were trained (51% of total enrolments).

To ensure the dissemination of Saipem's human rights and labour principles in operational projects, a training program on the principles of human rights and decent work for HSE trainers was launched in November 2022, with the aim of sharing knowledge and awareness of these issues. The course included information regarding legislative updates on the subject, the principles of the Saipem Code of Ethics and the commitments to promote and protect human rights, human rights risks and impacts, including those relating to personnel health and safety. The course also made it possible to provide HSE trainers with the materials and information necessary to enrich the HSE induction course, which is provided to all personnel at operational and project sites (including subcontractor workers), regarding the principles of human rights of Saipem and the reporting process. The course involved 22 participants from various Saipem operating sites, including the United Arab Emirates, Saudi Arabia, Azerbaijan, Angola, India and Nigeria.

Saipem has launched an e-learning training program in 2020, specifically dedicated to people who work in Security functions. Training includes a specific focus on ethics and compliance, including respecting and

promoting human rights. In 2022, a total of 19 people completed the training (129 from 2020). During 2023, the training activity should continue for the rest of the population involved.

Since 2016, Saipem has implemented a training program on "human rights and the supply chain" to train Saipem's procurement functions, mainly Vendor Management and Post Order. The training envisages a focus on international standards and internal policies, the actions that can be implemented and the role of employees on these issues. The training aims to instruct employees who interact directly with vendors on the importance of reporting serious situations they may observe during visits to vendors. Training is provided through an e-learning platform. In the period 2016-2022, a total of 811 employees were trained, covering the entire population of Post-Order functions. Starting in 2020, the training is available to all new hires in the functions concerned.

RISKS COVERED BY ITALIAN LEGISLATIVE DECREE NO. 254/2016: HUMAN RIGHTS

	Risks identified by the Company	Summary of adopted risk mitigation measures
Human and labour rights	<p>Human rights violations committed by security service providers in critical geographical areas or in developing countries.</p> 	<p>Saipem periodically carries out checks on the reliability of security services, especially during the qualification and selection phase of the relevant providers. Contracts include clauses concerning the protection of human rights. Moreover, Saipem organises specific training courses for personnel (both internal and external) engaged in security services.</p>



Security practices

The Saipem Security model is based on a correct analysis of what we refer to as the "Operational Environment", to allow the identification of potential threats and the necessary mitigation measures for protecting the health and safety of people, the integrity of assets and the protection of company information.

The organisational/management model detailed by legislative decree no. 231/2001 has become a reference to follow for developing a tool that is able to govern all risks, inform employees, make responsible choices in the knowledge that people and their integrity are the real value of a company. Standard ISO 31000 on " Risk management- Principles and guidelines" is used as a best practice for setting up the "risk management process" where the risk is understood to be the effect of internal and external factors and influences on the ability of the company organisation to reach its goals.

While, on the one hand it is essential to make workplaces and the circulation of people safe from a physical point of view, on the other it is important to instil within the company a "culture of security". By adopting a responsible attitude towards safety and being aware of risks, workers reduce the possibility of being involved in situations that are potentially dangerous for their health. The "Corporate Responsibility" that is attributed to the employer requires employees to comply with company rules and conduct themselves on the basis of the suggestions and precautions which, following an assessment of risks, the company shares during training and information meetings on security.

Over the years, given the high level of geographical mobility by employees, which often sees them operate in countries that are politically and socially unstable and with a high risk of terrorism and crime, the company's security function has defined the Security Model, which includes:

- a body of documents with standard procedures and guidelines to govern security aspects, including roles and responsibilities relating to activities conducted in countries considered to be particularly exposed to risks for security;
- a corporate methodology for the assessment and mitigation of physical and cyber risks based on Threat, Vulnerability, Impact and Probability. The assessment of the company's vulnerability is determined through the application of statistically reliable qualitative and quantitative methodologies and includes risk factors that are applicable to the individual threats in question. The relevant function provides an assessment and monitoring of the security risk in all relevant countries;
- the monitoring of physical and cyber security events that have an impact on Saipem;
- a process that is integrated with the other company functions for the management of emergencies and crises;
- specialist support to commercial activities from the bidding phase onwards;
- a travel management process (TMS) which enables the tracking of expatriate staff and correct training/information on specific risks linked to the working environment and the respective situation for the countries in which Saipem operates (pre-travelling induction).

To support initiatives on issues relating to security ad hoc activities are also offered on Cybersecurity issues. In 2022, three training campaigns on these topics continued. During their course three editions, open all throughout the year and for as many e-learning modules, each of which was designed in consideration of the different level of risk (standard-high risk, critical risk for the role of the employees and recipient) were carried out.

The cyber security performances for 2022 are shown below. Specifically:

- out of 32,256 cyber incidents, no critical cyber incidents were recorded;
- more than 80% of the e-mails addressed to Saipem were identified as malicious;
- the number of "fake" domains referable to Saipem identified by intelligence activities has doubled and is constantly monitored. In more serious cases, the site is taken down and made inaccessible (take down process);
- vulnerability analyses revealed that out of 32,968 identified vulnerabilities, only 6 were found to be critical and were promptly addressed.

Saipem's CyberSecurity Model is also subject to positioning assessments (benchmark) and in 2022 Saipem improved its performance indicators.

Saipem continues to maintain its ISO 27001 "Information Security Management System" certification for the "Cyber Security Incident Monitoring and Management" process.

For the two-year period 2023-2024, the implementation of a massive project, the "Information Security and Data Management" Programme (Programme), is planned, with the aim of further increasing the level of IT security of application and infrastructure resources and the protection of corporate information and know-how, minimising the risk of critical information resources being lost, compromised or made unavailable. The Programme will be implemented under the coordination of a Steering Committee consisting of the heads of the relevant units, including the IT Systems and Cybersecurity Execution and Digital departments. There are numerous initiatives that make up the Programme and they are summarised below:

- data protection and classification of information;
- implementation of a Digital Identity model;
- IT technology debt remediation activities.

As of June 2021, Saipem became part of the Italian "National Cybersecurity Perimeter" and is therefore subject to the fulfilment of requirements set forth in Italian Law No. 133 of 2019 "Urgent Provisions on the Cybersecurity National Perimeter" and subsequent ministerial laws, limited to the assets falling within this area.

A risk assessment was carried out on the IT perimeter of Saipem SpA in accordance with the Cyber Security Agency's requirements for: (i) the identification of the ICT assets falling within the perimeter; (ii) sending the list of ICT Assets in the format produced by the software made available to the DIS (Dipartimento delle Informazioni per la Sicurezza – the Italian Department of Information for Security); (iii) Risk Analysis with an indication of the mitigation measures aimed at guaranteeing high levels of network security.

IMO Resolution MSC.428 (98) requires ship owners and managers to assess cyber risk and implement relevant containment measures in all areas of their Safety Management System, as from January 1, 2021. For this reason, Saipem has updated its Security Management System (SMS) and Ship Security Plan (SSP) to include Cyber Risk Assessments. Cyber Security Officers have also been appointed (one on board each vessel). They correspond to the Chief Engineering Electrician Managers, who, thanks to their professional training, are suitable for acquiring cyber skills.

Cyber attack drills were also performed on board the vessels, according to scenarios and models which are an integral part of Saipem SpA's emergency and crisis management system.

The function maintains close contact with the local authorities/embassies in the countries in which it operates and, at a central level with the Crisis Unit of the Ministry of Foreign Affairs.

In the management of security, Saipem gives utmost importance to respecting human rights. Saipem is committed to adopting preventive measures aimed at minimising the need for response by public/private security forces in the case of any threats to the safety of its people and the integrity of its assets.

The Company manages relations with local security forces to ensure a shared commitment to human rights, as well as the adoption of rules of engagement that limit the use of force.

Before signing a contract, providers of security goods and services are subjected to a due diligence to verify that there are no counter-indications connected with the violation of human rights.

Saipem has introduced clauses regarding the respect for human rights in its contracts with these vendors since 2010, and failure to observe them leads to the withdrawal of the Company from the contract.

For new operational projects in which Saipem is responsible for security, a Security Risk Assessment on the country in question is made prior to any offers being tendered. If it decides to go ahead with issuing a call for bids, Saipem prepares the Project Security Execution Plan in which the security risk connected with the operating activities and the context is analysed, including human rights violation issues. On the basis of the risks identified, the actions needed both to manage and reduce these to a minimum are decided upon.

Potential breaches of human rights are in fact assessed in all the Company's operations using country risk sheets, in which the risk is assessed using specific quantitative and qualitative indicators.

In particular, the security risk factors of the operating environment are the subject of specific assessment by the Employer (Responsible for compliance on health and safety) in Saipem SpA and in the subsidiaries,

pursuant to Legislative Decree No. 81/2008. The level of exposure to these risks depends on hygienic-environmental, socio-political and cultural factors, as well as on factors connected to the phenomena of criminality and terrorism, in a variable percentage depending on the country in which one operates. The document for the Security Risks Assessment (VRS) is the document that identifies the security risks pertaining to each organisational structure/permanent site of an operating company or subsidiary and which defines the main mitigation actions to be undertaken.

The census of all operating sites both onshore and offshore and the tracking of Saipem employees and subcontractors (On Board Personnel) present on the various operating sites/management offices, both onshore and offshore, are constantly updated. As security risk prevention measures, the Company adopts specific measures such as:

- > implementation of reception procedures in the country of destination (Meet & Greet);
- > selection of accommodation;
- > provision of local "security induction" on arrival at the destination of the expatriate personnel, with indications of local threats, conduct to be followed and precautions to be taken daily in the specific work site/country;
- > assignment of a security escort, with use of armoured vehicles, where necessary, according to local security conditions;
- > journey management plan;
- > use of GPS geopositioning systems;
- > safety plans;
- > management plans for emergencies and crises - evacuation (where deemed necessary).

The implementation of security plans and the provision of evacuation plans are tools used at all Company operational sites/offices. The synergy of different company functions also allows them to implement Local Crisis Units for the management of emergencies and crises.

The corporate functions also work in operational coordination with Embassies, Consulates, the Ministry of Foreign Affairs (MAE) - Crisis Unit, Client's and Third-Party's Security providers.

Consistently with and in compliance with Italian Legislative Decree No. 81/2008 "Consolidated Act on Occupational Safety" the Group Health and Security functions have also implemented the IT Time Management System (TMS) for managing business trips/travel right from the moment of booking/authorisation, and for tracking personnel on short-term trips or those working abroad. The system is an integral part of the authorisation process for staff business travel managed by HR and is made available to resources travelling on mission, secondment or work shift rotations between Italy and a foreign country and it aims to provide Pretravelling induction accompanied by a series of information on the Security and Health aspects specific to the destination country, as well as to guarantee tracking of workers travelling abroad.

Data Privacy Management

In compliance with the Data Protection Regulation (EU Regulation 2016/679, better known as GDPR), the Saipem SpA Data Privacy Management function is responsible for carrying out all the activities required to comply with the relevant legislation and related macro-trends.

The Data Privacy Management system aims to reduce risks and develop a single framework for all company operations that manage data to which privacy laws apply, i.e. a global and uniform Data Privacy Management System, applicable to the entire Saipem SpA.

The Company has adopted the "Privacy and Data Protection" Management System Guideline aimed at disseminating fundamental information on Privacy and Data Protection and regulating the management process, in a way to ensure that the Processing of Personal Data takes place in such a way as to ensure full respect for the rights and freedoms of the data subjects. The document regulates the roles and responsibilities, as well as the obligations to be fulfilled on the matter pursuant to current legislation.

In addition, the Company has adopted three different Group Standard Procedures covering the three key areas of data management, data protection and data communication and transfer.

Finally, additional criteria were adopted on risk analysis for the rights and freedom of data subjects, methodologies for assessing the impacts and analysis on the severity of data breaches, as well as training and awareness on the subject, monitoring and reporting programs and tools, to ensure continuous improvement of the activities.

Saipem carries out various assessments as Data Controller and Data Processor through a register of data processing activities both as Data Controller and as Data Processor, where all the information useful for mapping all the processes concerning the processing of data. A risk assessment is also performed on all processes involving data processing by adopting specific security measures to protect the personal data processed. Furthermore, the Company has adopted a specific risk assessment methodology regarding the rights and freedom of data subjects.

According to Article 25 of the GDPR, Saipem has carried out a specific assessment for all new initiatives in order to comply with the principles of privacy by default/by design.

The Company, pursuant to Articles 33 and 34 of the GDPR, manages the data breach by following a specific procedure that also involves the Cyber security team and the DPO. Furthermore, the Company has adopted a specific methodology to assess the severity of a personal data.

According to Article 28 of the GDPR, a data protection agreement has been adopted with all suppliers who process personal data on behalf of the Data Controller. In addition, there is a process to assess the adequacy of the Data Processor before he or she initiates the actual processing of data on behalf of the Company.

In addition to the various corporate figures with responsibility for data processing, specific awareness training on the protection of personal data is provided to all personnel, such as classroom courses for corporate management, privacy representatives and those responsible for processing activities, and e-learning training for all employees authorized to process personal data.

RISKS COVERED BY ITALIAN LEGISLATIVE DECREE NO. 254/2016; FIGHT AGAINST CORRUPTION

	Risks identified by the Company	Summary of adopted risk mitigation measures
Management of an ethical supply chain	Fraud, corruption, lack of transparency, loss of confidential information and data, non-compliance with procedures and regulations. 	Saipem has put in place a solid and effective whistleblowing system for discouraging, detecting, investigating and reporting any illegal behaviour in the Company. Moreover, Saipem updates its Organisation, management and control model pursuant to Italian Legislative Decree No. 231/2001 (hereinafter, "Model 231"), which is aimed at preventing the commission of the crimes sanctioned by this decree; "Model 231" includes the Saipem Code of Ethics, which contains the set of rights, duties and responsibilities addressed to Model recipients. Furthermore, Saipem is engaged in training activities on ethical issues, including anti-corruption, and the "231 Model", focusing particularly on personnel at risk. The Company has developed an anti-corruption management system that obtained certification of compliance with the international standard ISO 37001 in 2018. Lastly, the Group has a monitoring and control system in place for vendors who may engage in fraudulent activities, possibly evaluating their suspension.



GRI 205-2
GRI 205-3
GRI 415-1

Fighting corruption

Saipem has always conducted its business with openness, fairness, transparency, integrity and in full observance of laws and regulations. In this context, corruption is an intolerable impediment to the efficiency of business and to fair competition.

Among the various initiatives, Saipem has designed an "Anti- corruption Compliance Programme", a detailed system of regulations and controls for the purpose of preventing corruption, in line with international best practices and with the principle of "zero tolerance" expressed in the Code of Ethics.

In particular, Saipem's Code of Ethics (included in Model 231) establishes that *"bribes, illegitimate favours, collusion, requests for personal or career benefits for oneself or others, either directly or through third parties, are prohibited without any exception"*.

In particular, Saipem's "Anti-Corruption Compliance Programme" is dynamic and is constantly focused on the evolution of the national and international framework of regulations and best practices.

Over the course of the years, in a perspective of continuous improvement, the "Anti-Corruption Compliance Programme" has been constantly updated in line with the reference provisions (including among others the United Nations Convention against Corruption, the Organisation for Economic Co-operation and Development Convention on Combating the Bribery of Foreign Public Officials in International Business Transactions, Italian Legislative Decree No. 231 of June 8, 2001, the US Foreign Corrupt Practices Act, the UK Bribery Act and the French Sapin 2 law).

More specifically, the Board of Directors of Saipem SpA approved the "Anti-Corruption Management System Guideline" (Anti-Corruption MSG) on April 23, 2012. This repealed and replaced the previous Anti-Corruption Compliance Guidelines to optimise the compliance system in force. All the detailed anti-corruption procedures for specific risk areas were then updated (inter alia, the procedures for joint venture agreements, sponsorship, gifts, non-profit initiatives, vendors and consultants, relations with public administration and merger & acquisition operations).

In 2019, Saipem SpA issued the latest revision of the Anti-Corruption MSG which represents an improvement of the regulatory context of the "Anti-Corruption Compliance Programme" and of Saipem's Corporate Governance systems on Anti-Corruption issues.

The adoption and implementation of the aforementioned MSG are obligatory for Saipem SpA and all its subsidiaries.

All Saipem personnel are responsible for complying with the anti-corruption laws: for this reason all documents relating to this topic are easily accessible on the Company's website and intranet portal. In this context, a particularly important role is played by the managers, who are called upon to enforce observance of the anti-corruption procedures, also by their collaborators.

Furthermore, Saipem was among the first Italian companies to achieve the international certificate ISO 37001:2016 "Anti-bribery management systems". This certification, awarded by an independent accredited body, identifies a management standard that helps organisations in the fight against corruption, establishing a culture of integrity, transparency and compliance. The certification process, which included an audit phase that began in January 2018 and ended in April 2018, took into consideration such factors as the organisational structure, local presence, processes and services.

Subsequently, the audit activities necessary for the recertification were carried out and on April 28, 2021, the new ISO 37001:2016 certificate was issued with a three-year validity and expiring on April 27, 2024.

Aware that the primary element for developing an effective strategy to combat the phenomenon of corruption lies in fostering thorough knowledge of the tools for its prevention, Saipem considers training and awareness-raising activities of paramount importance and confirms the strategic importance of these also to promote and disseminate knowledge on Compliance, Ethics and anti-corruption.

In 2022, 17% of employees for the full consolidated perimeter and 16% for the Group perimeter was trained on these issues, up respectively by 4% and 5% compared to the previous year, considering the hours of training supplied in these areas was 16,022 for the Group perimeter (15,996 for the full consolidated perimeter) down for both parameters compared to the total number of hours of training provided the previous year.

Moreover, the Internal Audit function of Saipem shall independently review and assess the internal control system with a view to verifying compliance with the requirements of the Anti-corruption MSG, on the basis of its own annual audit programme approved by the Board of Directors of Saipem SpA.

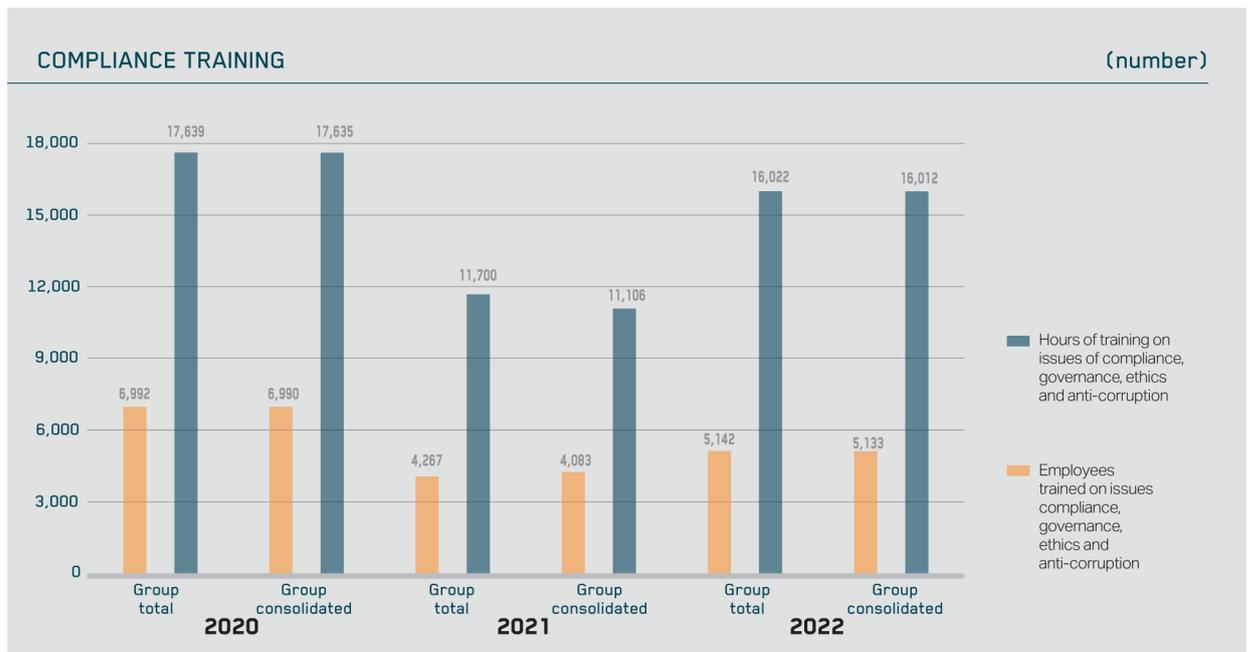
Any violation, alleged or confirmed, of the anti-corruption laws or procedures must be reported immediately via one of the channels indicated in the procedure "Whistleblowing reports received by Saipem and its subsidiaries", available on the Company website and intranet portal. Disciplinary measures are provided for people in Saipem who violate the anti-corruption regulations and omit to report violations that they are aware of.

In 2022, no confirmed cases of corruption were reported.

More information on legal proceedings in which the Group is involved is available in Note 29 to the Notes to the consolidated financial statements, "Guarantees, commitments and risks - Legal proceedings".

Saipem requests compliance by Business Partners with the applicable laws, including the anti-corruption laws pertinent to the business activities carried out with Saipem, and the commitment to follow the reference principles contained in the Anti-Corruption MSG.

It should also be noted that Saipem does not make direct or indirect contributions, in whatever form, to political parties, movements, committees, political organisations, or to their representatives and candidates. Direct or indirect contributions may be made to trade unions and their representatives, to the extent this is provided for by mandatory legislative requirements or applicable collective labour contracts.



(No.)	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Employees who have received training on compliance ⁽¹⁾						
For category of employees						
Blue Collars	18	18	33	22	72	72
White Collars	4,702	4,700	2,578	2,447	3,177	3,171
Managers	2,081	2,081	1,486	1,444	1,711	1,708
Senior Managers	191	191	170	170	182	182
For geographical area						
Americas	450	450	189	189	247	247
CIS	188	188	2	1	175	175
Europe	4,017	4,017	2,823	2,810	2,888	2,887
Middle East	1,120	1,118	678	634	713	709
North Africa	87	87	35	35	24	24
Sub-Saharan Africa	683	683	400	273	248	243
Far East	447	447	141	141	848	848

(1) Please note that the figures relate to companies with which the employees are formally part of the workforce, not the companies they are providing services for.



GRI 406-1

Reporting suspected violations

A fundamental part of Saipem's structured system for managing stakeholder complaints is the reporting management process ("whistleblowing") governed by a special Corporate Standard made available to all employees (through various means, among which the intranet and company notice boards) and external stakeholders (published on the Company's website).

The term "report" refers to any information, new, fact or conduct which in any way is brought to the attention of Saipem staff regarding possible violations, behaviour and practices that do not conform to the provisions in the Code of Ethics and/or which may cause damage or injury to Saipem SpA (even if only to its image) or any of its subsidiaries, on the part of employees, directors, officers, auditing companies of Saipem SpA and its subsidiaries and third parties in a business relationship with these companies, in one or more of the following areas: the internal control system, accounting, internal accounting controls, auditing, fraud, administrative responsibilities under Legislative Decree No. 231/2001, and others (such as violations of the Code of Ethics, mobbing, theft, security, and so on). Saipem has prepared various channels of communication as a way to facilitate the sending of reports, including, but not necessarily limited to, regular post, fax numbers, yellow boxes, e-mail, and communication tools on the intranet/internet sites of Saipem SpA and its subsidiaries. The Internal Audit function ensures that all appropriate controls are in place for any facts that have been reported, guaranteeing: (i) that these are carried out in the shortest time possible and respecting the completeness and accuracy of the investigation; (ii) the utmost confidentiality with methods suitable for protecting the person reporting. The investigations are composed of the following phases: (a) preliminary control; (b) verification; (c) audit; (d) monitoring of corrective actions. The Internal Audit prepares a quarterly report on reports received that, following examination by the Saipem Board of Statutory Auditors, is transmitted to the relevant people for suitable assessment.

The following files were opened in 2022: 5 whistleblowing report files on discrimination issues, of which 2 are still open and the remaining 3 are closed; 1 whistleblowing report file on local communities issues, already closed; 29 whistleblowing report files on workers' rights issues, of which 3 are still open and the remaining 26 are closed; 24 whistleblowing report files on mobbing/harassment issues, of which 10 still open and the remaining 14 are closed. All 59 cases were transmitted to the pertinent company bodies (Board of Auditors of Saipem SpA, Supervisory Board of Saipem SpA and the Compliance Committees of the companies affected by the reports).

With regard to the discrimination issues, with reference to the 3 closed cases, in 2 cases the competent Company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, violation was confirmed in 1 case. The corrective action identified consisted in terminating the employment relationship with the reported subject.

(No.)	2020	2021	2022
Number of cases reported			
Total, of which:	158	158	137
- founded or partially founded	43	40	26
- unfounded	115	93	91
- open	-	25	20
Files on cases of discrimination			
Total, of which:	9	2	5
- founded or partially founded	1	-	1
- unfounded	8	2	2
- open	-	-	2
Files regarding violations of the rights of local communities			
Total, of which:	1	-	1
- founded or partially founded	-	-	-
- unfounded	1	-	1
- open	-	-	-
Files regarding mobbing and harassment ^(*)			
Total, of which:	21	35	24
- founded or partially founded	6	11	6
- unfounded	15	12	8
- open	-	12	10
Files in relation other to workers' rights			
Total, of which:	28	22	29
- founded or partially founded	2	2	6
- unfounded	26	18	20
- open	-	2	3

The data is updated as of December 31, 2022.

(*) Note: starting from the year 2021 the company has included a new reporting category in order to provide even more detailed information to its stakeholders. The category "Mobbing and harassment" includes mobbing, assaults, abuse, offensive conduct, verbal harassment, threats.

With regard to the issues of workers' rights, with reference to the 26 closed cases, in 19 cases the competent company bodies decided to dismiss them on the basis of the investigation carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported, whilst violation was confirmed in 6 cases and in 1 case, though without violation, corrective action was taken. The corrective actions were as follows: evaluation of various disciplinary measures, regularisation of anomalous situations relating to remuneration, evaluation of measures towards suppliers, awareness-raising activities for employees aimed at compliance with internal procedures and the review of procedures and internal forms. It should also be noted that 2 workers' rights cases reported in 2021 were closed in 2022; they were still open at the time of the last reporting. Of the 2 report files closed, 1 was found to be without grounds and no corrective actions were taken, while 1 was confirmed as a violation. The corrective actions identified were the following: evaluation of various disciplinary measures, regularisation of the anomalous situation relating to remuneration and revision of internal forms.

In the area of mobbing/harassment, the competent company bodies dismissed 7 of the 14 cases closed in the year on the basis of the investigation carried out, deeming that the events reported did not represent a violation of the Code of Ethics, while a violation was confirmed in 6 cases and corrective actions were implemented even in the absence of violations in 1 case. The following corrective actions were taken: assessment of various types of disciplinary measures, awareness-raising activities in order to maintain a suitable working environment and to comply with, and to set up yellow boxes also accessible to vendors employees.

Of the 12 cases that were closed, 6 were unfounded, while in 4 cases the violation was confirmed and in 2 cases, despite the absence of violations, corrective actions were identified. The following corrective actions were taken: assessment of various types of disciplinary measures, awareness-raising activities in order to maintain a suitable working environment and attendance to leadership trainings.

As regards issues on the relations with local communities, with reference to the closed case, the competent company bodies decided to dismiss it on the basis of the investigations carried out, deeming that there was no violation of the Code of Ethics with reference to the facts reported.

How Saipem's business model creates value

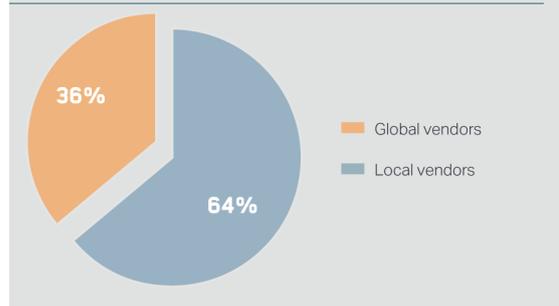
GRI 201-1
GRI 201-4

Knowledge of the external context, and active listening to all interlocutors, helps to create long-term sustainable value, combining economic and social growth.

Through the Company's activities, its relations with stakeholders in all territories, its cooperations and partnerships, Saipem's business model promotes sustainable development, fully in line with the indications of the United Nations Global Compact, of which Saipem has been an active member since 2016, which underline the importance of the

increasing integration of sustainability into strategic corporate choices. More information on the business model of the organisation are available in the "Directors' Report" of the Annual Report, specifically in the chapters "Offshore Engineering & Construction", "Onshore Engineering & Construction", "Offshore Drilling" and "Discontinued operations".

AMOUNT SPENT FROM LOCAL SUPPLIERS FOR OPERATIONAL PROJECTS



GRI 201-1

Economic value generated and distributed

Saipem produces economic value through its activities and redistributes part of that value, contributing to the economic growth of the social and environmental context it operates in.

In 2022 Saipem generated economic value worth €6,426 million, a reduction of 4% compared to the previous year. €8,893 million was distributed to stakeholders in the form of payments and other forms of transfer. The main beneficiaries of this value were the supply chain, to whom €6,839 million (77% of the overall value distributed, compared to 68% in 2020) and employees, to whom €1,651 million were distributed (€1,625 million in the previous year), equal to 19% of the total. A significant share of the value was also distributed to suppliers of capital (€333 million, equal to 4% of the value distributed, compared to €691 million in 2020).

The share destined to the public administration – in the form of taxes and charges – was €70 million (1% of the distributed value).

Economic value generated and distributed

(€ million)	2021 ^(**)	2022 ^(**)
Core business revenue	6,528	9,980
Other revenue and income	5	11
Financial income	304	1,008
Derivative financial instruments	(112)	(128)
Net reversals (impairment losses) on trade receivables and other assets	(42)	32
Other operating income (expense)	2	7
Gains (losses) on equity investments	9	(65)
(Gross) economic value generated	6,694	10,845
Depreciation, amortisation, and impairment losses	(495)	(445)
Economic value generated (net of depreciation, amortisation and impairment losses)	6,199	10,400
Economic value distributed	8,605	10,715
- of which Operating expenses (purchases, services and other costs)	6,664	7,830
- of which Wages and employee benefits (personnel expenses)	1,553	1,656
- of which to the Community ^(*)	-	1
- of which Capital providers (interest on loans)	329	1,075
- of which to the Public Administration (taxes)	59	153
Economic value retained in the Group on continuing operations	(2,406)	(315)
Economic value of discontinued operations ^(**)	(61)	106
Economic value retained in the group	(2,467)	(209)

(*) These are understood to be the local communities in the countries the group operates in, for socio-economic development projects, environmental protection, as well as cultural, humanitarian, scientific and sporting initiatives (€0.4 million in 2021; €0.6 million in 2022).

(**) Reclassification due to discontinued operations with sale of the Onshore Drilling business. Please refer to the "Discontinued operations" section of the Director's Report for further information.

Tax transparency

GRI 207-1
GRI 207-2
GRI 207-3
GRI 207-4

The disclosures and data in this paragraph have been calculated based on the Country-by-Country reporting the parent company Saipem SpA presented to the Italian Revenue Agency for the 2021 tax year, as set forth in the Decree of February 23, 2017 of the Ministry of Finance on reporting obligations relating to the automatic obligatory exchange of information in the fiscal sector.

The Tax Policy of the Saipem Group defines the guidelines and key principles the company's operations must be inspired by in the management of taxes – something the company pays the utmost attention to – with the aim to guarantee the correct and prompt payment of taxes in accordance with the law, the performance of tax obligations and the limitation of tax risks.

	Revenues			Profits (Losses) before income taxes	Income taxes paid (based on cash accounting)	Accrued income tax - current year	Number of employees (units)
	Non-related parties	Related parties	Total				
(€ million)							
Gap between tax rates							
Americas							
range 20%<x<25% total ⁽¹⁾	183.2	66.5	249.7	55.8	6.7	9.6	964
range x>25% total ⁽²⁾	214.1	27.1	241.2	(111.8)	2.2	0.5	1,580
Total Americas	397.4	93.6	490.9	(56.0)	8.9	10.1	2,544
⁽¹⁾ Include: USA, Bolivia, Ecuador, Guyana.							
⁽²⁾ Include: Canada, Chile, Peru, Argentina, Mexico, Colombia, Brazil, Venezuela.							
CIS							
range 20%<x<25% total ⁽¹⁾	232.0	18.6	250.6	32.4	17.5	13.1	1,500
Total CIS	232.0	18.6	250.6	32.4	17.5	13.1	1,500
⁽¹⁾ Includes: Georgia, Kazakhstan, Russia, Azerbaijan. Most of the taxes in this cluster are Azerbaijani income tax.							
Europe							
range x<10% total ⁽¹⁾	85.5	272.2	357.7	(219.9)	(6.1)	2.5	399
range 10%<x<15% total ⁽²⁾	23.9	2.0	25.9	2.9	3.3	2.8	159
range 15%<x<20% total ⁽³⁾	56.5	292.7	349.2	16.9	3.9	3.1	1,086
range 20%<x<25% total ⁽⁴⁾	2,355.7	548.5	2,904.2	(2,696.7)	17.1	15.6	5,198
range x>25% total ⁽⁵⁾	690.0	184.3	874.4	(771.0)	11.8	18.1	1,675
Total Europe	3,211.6	1,299.7	4,511.3	(3,667.8)	29.9	42.2	8,517
⁽¹⁾ Includes: Portugal.							
⁽²⁾ Includes: Bulgaria, Cyprus, Albania, Serbia.							
⁽³⁾ Includes: Croatia, Romania, Luxembourg, UK, Switzerland.							
⁽⁴⁾ Includes: Norway, Spain, Italy, Netherlands, Austria.							
⁽⁵⁾ Includes: France. Most of the taxes in this cluster are income taxes applied abroad							
Far East							
range 15%<x<20% total ⁽¹⁾	18.6	9.9	28.5	(19.1)	0.0	0.0	464
range 20%<x<25% total ⁽²⁾	260.9	372.2	633.1	(10.9)	15.6	16.7	6,442
range x>25% total ⁽³⁾	10.7	9.5	20.2	(5.9)	0.0	0.0	9
Total Far East:	290.2	391.7	681.9	(35.9)	15.6	16.7	6,915
⁽¹⁾ Includes: Thailand, Singapore.							
⁽²⁾ Includes: Indonesia, Malaysia, India, China. The majority of the taxes for this cluster come from the Indonesian tax on revenues on construction activities with a fixed tax rate of 3% which, therefore, does not depend on the margin that is achieved.							
⁽³⁾ Includes: Australia.							
Middle East							
range x<10% total ⁽¹⁾	25.5	84.0	109.5	(38.1)	0.0	0.0	1,382
range 10%<x<15% total ⁽²⁾	697.3	0.0	697.3	(27.5)	0.5	0.7	1,667
range 20%<x<25% total ⁽³⁾	1,056.1	128.5	1,184.6	(144.5)	12.9	3.2	5,622
range x>25% total ⁽⁴⁾	23.1	0.0	23.1	(3.3)	0.0	1.7	81
Total Middle East	1,802.0	212.5	2,014.5	(213.5)	13.5	5.58	8,752
⁽¹⁾ Includes: United Arab Emirates.							
⁽²⁾ Includes: Oman, Kuwait, Qatar.							
⁽³⁾ Includes: Saudi Arabia.							
⁽⁴⁾ Includes: Iraq.							
North Africa							
range 20%<x<25% total ⁽¹⁾	52.0	28.5	80.5	(66)	0.4	0.2	91
range x>25% total ⁽²⁾	0.2	0.0	0.2	0.2	0.0	0.0	0
Total North Africa	52.2	28.5	80.7	(66)	0.4	0.2	91
⁽¹⁾ Includes: Egypt, Tunisia, Libya, Algeria.							
⁽²⁾ Includes: Morocco.							
Sub-Saharan Africa							
range x>25% total ⁽¹⁾	457.3	48.0	505.3	(59.2)	21.2	7.2	4,446
Total Sub-Saharan Africa	457.3	48.0	505.3	(59.2)	21.2	7.2	4,446
⁽¹⁾ Includes: Senegal, Congo, Nigeria, Mozambique, Angola, Ghana, Mauritania and Equatorial Guinea. The taxes for this cluster are mainly withholding taxes (Angola, Ghana) applied on revenues and are therefore independent to the actual margin achieved from the activities.							
Total all areas	6,442.7	2,092.6	8,535.3	(4,066.2)	107.0	95.0	32,765

During 2022, the Company revised and updated the Group Tax Policy with the aim to integrate the guidelines and key principles that inspire corporate operations in the management of the tax variable.

The document, renamed Tax Strategy and drafted in compliance with the Code of Ethics and Group Sustainability Policy, is based on principles of honesty and integrity, compliance with national and international tax regulations, transparency in relations with the tax authority and creation of sustainable value over time.

The Tax Strategy, approved by the CEO of Saipem SpA and implemented by its subsidiaries, intends to guarantee the correct and timely payment of taxes due by law, the execution of tax obligations and the containment of tax risk, that is the risk of operating in violation of tax laws or in contrast with the principles or purposes of the tax law.

To guarantee the implementation of these principles and goals, the Group:

- is committed to promptly applying the fiscal regulations of the countries in which it operates, and ensures compliance with the spirit and purpose that rules or systems set forth for specific tax issues;
- does not use, at either a domestic or cross-border level, artificial schemes or structures to obtain fiscal convenience and, unless justified by operating requirements, it does not establish or localise residence of its subsidiaries in States which do not adopt international standards with regards the exchange of information on fiscal matters;
- is committed to guaranteeing a consistency between the place in which value is produced and the place of taxation, by not transferring the value it creates towards low-tax jurisdictions;
- does not make investments in tax havens for the purpose of reducing its tax burden, as it only does so for business initiatives;
- for tax purposes, it manages intragroup relations in accordance with the "arm's length principle" as defined by the OCSE, with the aim of aligning as correctly as possible the transfer conditions and prices with the places in which the value is created by the Group.

Further information on the Tax Strategy is available on the corporate website.

In order to strengthen the Internal Control and Risk Management System and ensure correct and continuous management of taxation, the Tax Control Framework (TCF) was implemented and adopted, in line with the principles and guidelines contained in the Group Tax Strategy. This system, entered into operation starting from 2022 for Saipem SpA and with the aim of extending it to the most significant Group companies, envisages a governance model aimed at ensuring that the tax function is involved in the preliminary assessment of the tax impacts of strategic and operational business transactions, both planned and to be implemented, and that Top Management is informed about the tax consequences of these transactions, ensuring that every decision taken is consistent with the Group's Tax Strategy.

The Tax Control Framework is characterised by the following essential elements:

- process for detecting and measuring tax risks;
- internal controls to monitor the tax risks identified;
- monitoring procedures to identify any deficiencies or errors in the functioning of the model;
- the various roles and responsibilities;
- information flows between corporate functions and reporting to top management on the results of the monitoring activities carried out and on the measures to remedy any deficiencies.

In this context, the tax function was strengthened through the appointment of a Tax Risk Manager, dedicated to carrying out monitoring activities of the operations and proper functioning of the Tax Control Framework, whose results are periodically reported to the control bodies through a specific report.

Finally, Saipem SpA reserves the right to evaluate, by 2023, access to the enhanced cooperation regime (Adempimento Collaborativo) with the Italian Revenue Agency.

Sustainable development partnerships

In 2022, several partnership agreements were drawn up as part of the sustainable development of the Company's business, especially in the field of energy decarbonisation. The most relevant ones are detailed below, as well as some already active in the field and which gave interesting results during the year:

- With regard to the development of the "Saipem CO₂ Solutions" proprietary technology, Saipem is actively participating in the "ACCSESS" innovation project, funded by the European Community, which started in 2021 and involves 18 European partners. The project is demonstrating the possibility of capturing CO₂ from gaseous effluents from various hard-to-abate industries such as paper mills, cement and waste treatment plants. Hafslund Oslo Celsio's mobile CO₂ capture plant in Klemetsrud was started up with CO₂ Solutions technology.
- Saipem is also active and focused on identifying all possible opportunities and technologies for the reuse of CO₂, especially where transport and storage infrastructures are not available. In this respect, Tenaris, Saipem and SIAD have signed this year a MoU (Memorandum of Understanding) to start the design of a CO₂ capture unit, to be built at the Tenaris plant in Dalmine (Italy).
- In the field of marine wind technologies, Saipem is engaged in the development of floating substations in collaboration with Siemens Energy. The two companies have signed a MoU for the joint development of a cutting-edge technological solution. It is a 500 MW high-voltage alternating current (HVAC) floating electrical substation for use in offshore wind farms.

- Saipem is also participating, together with a number of other partners, in the "FLOATECH" programme, funded by the European Union as part of "Horizon 2020", to increase the cost competitiveness of marine wind energy by developing aero-hydrodynamic modelling coupled with active control technologies.
- Still in the field of the development of innovative technologies for floating wind power, together with the National Research Council (CNR) at the Naples site, Saipem is preparing a second test campaign, scheduled for early 2023, on a version of HexaFloat™ in reduced scale 1:7 with the aim of testing an even more representative installation sequence and acquiring further data by operating in real marine conditions.
- Finally, Saipem is also participating to several projects, led by France Energies Marines and CITEPH (French Energy Innovation Programme) covering design, mooring, testing, monitoring and operation & maintenance of floating wind foundations.
- In the offshore geothermal field, in the context of the collaboration with Geolog, potential geothermal fields are being evaluated in the Mediterranean area, using a "machine learning" approach and comparing the results with existing databases. The goal is to identify areas of interest where an offshore geothermal field can be developed.
- In September 2022, Saipem and Edison further joined forces in the Puglia Green Hydrogen Valley project, acquiring respectively 50% and 10% of Alboran Hydrogen Brindisi Srl. The project aims at helping the acceleration of the spread of green hydrogen in the national energy mix in order to reach the Italian and European targets of climate neutrality by 2050.
- As to circular economy, Saipem and Quantafuel ASA have signed a MoU to collaborate on the industrialisation and construction of chemical recycling plants for plastic waste based on the design and process technology developed by Quantafuel.
- Regarding the Hydrone robotic platform, the Company has an ongoing collaboration with WSense for the development of intelligent submarine units that act as intelligent communication nodes, also able to communicate with each other through underwater channels (e.g. optical and acoustic channels) strongly integrated with Saipem's subsea robotic systems.
- Saipem is also participating in the "AIPlan4EU" project, funded by the "Horizon 2020" European programme, for the joint development of artificial intelligence protocols and applications for the automatic planning of autonomous drone missions, which will also be used for the Hydrone platform.



Supply chain management

In executing its operational projects, and in the normal course of its activities, the Saipem Group relies on numerous vendors of works, goods and services. Saipem is committed to maintaining and improving relations with the companies that work with and for Saipem to make them lasting, mutually profitable and reliable for both parties.

Saipem's business is characterised by a highly complex global supply chain, covering different geographical areas and different industrial sectors. To date, the Group has more than 22,000 qualified suppliers, of which over 6,000 were qualified in 2022, with a prevalence (32%) of suppliers belonging to the European area. In over 70 years of business in numerous countries in the world, Saipem has created a consistent network of partners and vendors; more than 6,000 vendors have worked with Saipem for at least 10 years.

The product categories of works, goods and services required to perform Saipem's activities, classified to define uniform vendor-product combinations, total 1,700, of which approximately 1,000 are classified as critical categories, i.e. deemed essential for the development of the Company's core business. In 2022, those most represented in terms of amount purchased are related to mechanical assembly, chartering of vessels, purchase of package systems for ballast water treatment, construction of onshore pipelines, personnel services. During the year, purchases were made mainly from vendors located in Europe, Middle East and Central Asia.

The complexity and heterogeneity of the Company's supply chain lead to the need for a system guaranteeing an alignment between the Saipem standards and those adopted by its vendors, to prevent and mitigate risks and ensure an appropriate supply chain that can cope with the needs of current operational projects and potential acquisitions and developments in market conditions.

Saipem demands that its vendors apply the highest standards in relation to health and safety, combating bribery and corruption, respect for human rights and environmental protection. More details on the management of the supply chain in terms of the sustainability of their operations, with particular attention to the respect for human rights and HSE issues, are available in the "A sustainable supply chain" section of this document.

The procurement process, aiming to satisfy the needs expressed by the Group's different units, aims to maximise the overall value for Saipem, guaranteeing the availability and quality of the vendors, the correct management of contracts, logistic flows and post-order activities. The process is divided into five sub-processes which include, in order: the definition of the market approach strategy to be applied to the various supplies and the definition of project and non-project procurement plans using efficient and effective purchasing solutions; contract/purchase order processing and issue activities, including relations with vendors, and finally post-order activities and contract management. The supply chain flow described above

is further divided into the sub-process relating to Vendor Management, which ensures the availability of a fleet of vendors that is quantitatively and qualitatively appropriate to the goods, works and services required to meet the Group's needs, according to the required economic, financial, ethical, professional, technical and HSE standards; finally, the sub-process relating to Reporting, control and management of documentation, which, through the management of documentation, guarantees the traceability of all phases of the Supply Chain process, making available information, key performance indicators and possible actions for improvement in relation to all supply chain activities.

The supply chain process



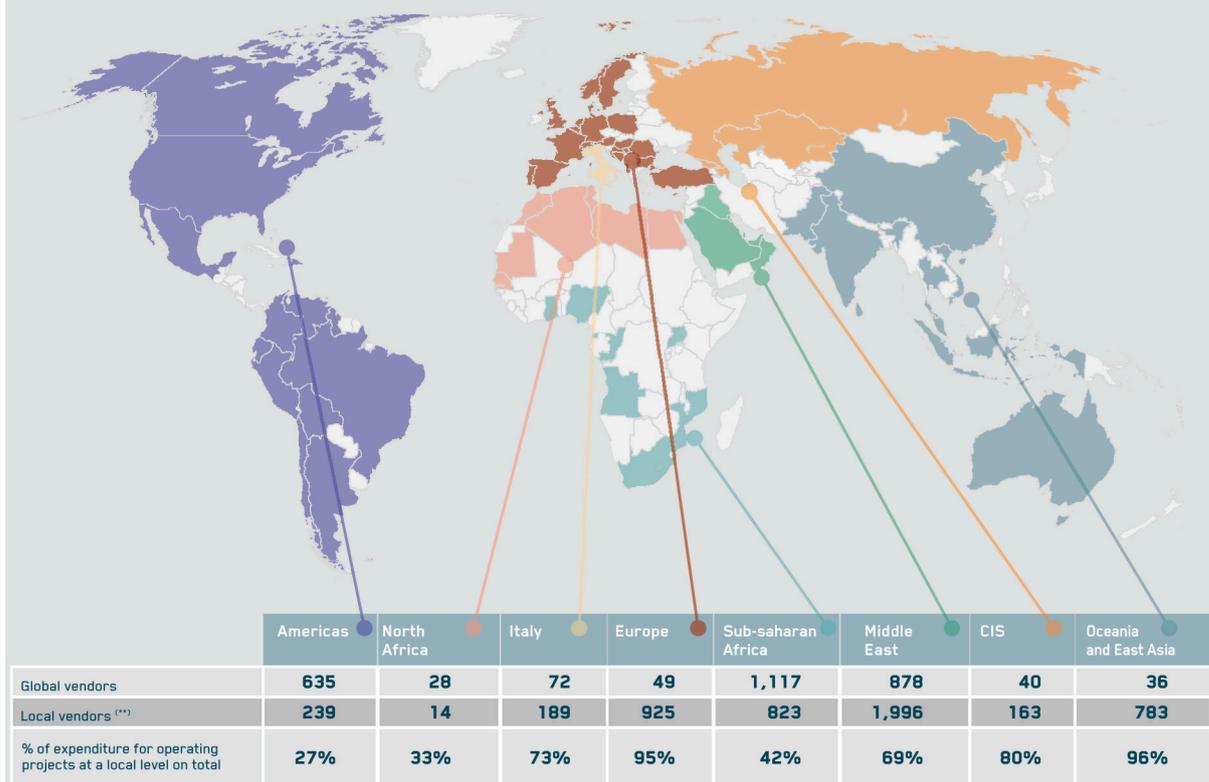
According to the principle of open competition, Saipem guarantees equal commercial opportunities for all companies which may potentially provide works, goods and services for its business, selecting its vendors and subcontractors from all over the world. Vendors are assessed in terms of technical and financial reliability and organisational capacity, including conformity with the principles expressed in the Saipem Sustainability Policy and Code of Ethics, as well as the requirements laid down in the specific HSE policies and standards.

The requirements are checked during the vendor qualification phase using a questionnaire, and where required also through more specific assessments and visits to production sites in the case of critical supplies. Additional checks on technical aspects and the vendor's ethical integrity are also carried out prior to the signature of actual purchase contracts.

The monitoring and control of vendor performances are fundamental phases of the relational process with vendors, as these offer a reduction in the risks associated with the supply and provide inputs to the vendor aiming to improve their own processes and performance.

EXPENDITURE FOR OPERATING PROJECTS (*) BY GEOGRAPHICAL AREAS

(€ million)



(*) Estimated monetary value of payments made to vendors in 2022.

The amount spent in the year not due to operational projects (property investments, personnel costs and other operating costs) is €2,513 million.

(**) Local vendors means entities that have their registered offices in countries included in the geographical area indicated.



CONTRIBUTION TO MITIGATING CLIMATE CHANGE

Since 2020, Saipem has been an official supporter of the recommendations of the Task Force on Climate-Related Financial Disclosure.

As described in the Corporate Governance chapter, the Board of Directors is involved in the internal strategic discussion on issues related to climate change and its implications on corporate strategy and programmes.

The sustainability/ESG objectives for 2022 included in the Short-Term Variable Incentive Plan envisaged a climate change-related objective of reducing greenhouse gas emissions for the year, as part of the broader Net-Zero programme.

This objective was achieved with approximately 38.19 kt of CO₂ eq avoided thanks to the implementation of energy efficiency and saving initiatives, as described in the "GHG Emissions" section of this document.

For 2023, as described in the "Report on Remuneration Policy and Compensation Paid 2023", the climate objectives are included in both the Short- and Long-Term Incentive Plan.



Climate-related risks

The climate-related risk analysis process is integrated into Saipem's risk assessment and governance, described in the chapter "Approach to risk management".

The Company's operations are inherently exposed to both physical and transition risks from climate change.

Risk category		Climate-related risks included
HSE risks	→	Physical risk - acute
Strategic risks and project acquisition and execution risks	→	Transition risks - technology and legislation
Strategic risks	→	Transition risk - reputation

Below is a presentation of the main risks identified for which it was possible to make a quantitative assessment of the potential impact (in financial terms) resulting from an internal assessment focused exclusively on the climate-related component of the risks.

Types of risks	Risk	Risk description	Evaluation	Financial impact	Impact magnitude*	Mitigation measures
Physical risk: ➤ acute	Accidents in operations, assets and transport	Accidents/significant impacts that may occur on strategic assets and operational projects due to meteorological events	Time horizon: ➤ short and medium term Likelihood: ➤ moderate	This risk may lead to impacts in terms of increased operating costs, delays in operational activities and erosion of project margins.	Significant	The main risk mitigation actions are: ➤ insurance coverage; ➤ inclusion of contract clauses related to weather events; ➤ HSE and vessel management system; ➤ specialised training for employees on technical and HSE topics.
Transition risk: ➤ Technology	Project complexity (technical novelty/scope of work)	Risk in the execution of new projects to support the energy transition (offshore wind project)	Time horizon: ➤ short and medium term Likelihood: ➤ moderate	Increased operational costs in project execution, delays in operational projects and erosion of project margins.	Significant	Sharing of best practices and lessons learnt, development of contractual clauses to protect business specificities, training and development of personnel skills.
Transition risk: ➤ Technology	Technology innovation	Loss of business opportunities for energy transition projects related to new technologies	Time horizon: ➤ short and medium term Likelihood: ➤ unlikely	Loss of business opportunities.	Significant	Analysis and identification of market and technological trends. Benchmarking and alignment of Saipem with the open innovation efforts of clients and competitors. Strategic partnership. Innovation spending on energy transition technologies.
Transition risk: ➤ Regulatory	Emerging sustainability trends	Impacts on business activities deriving from the evolution of regulatory framework (e.g., carbon tax, ETS, etc.)	Time horizon: ➤ medium term Likelihood: ➤ likely	Erosion of project margins due to increased operating costs related to CO ₂ emission fees and cost of supplies.	Negligible	Monitoring of GHG emissions regulation, launch of Net-Zero programme, implementation of initiatives to increase energy efficiency, regular maintenance and upgrade of Saipem's assets to continuously improve environmental performance, involvement of suppliers on emission reduction strategies.
Transition risk: ➤ Reputation	Emerging sustainability trends	Lack of access to subsidised credit support for ESG initiatives.	Time horizon: ➤ medium term Likelihood: ➤ likely	Impacts on the cost of capital.	Negligible	The main risk mitigation actions are: ➤ engagement activities with financial stakeholders; ➤ materiality analysis to identify priority sustainability issues; ➤ drafting of sustainability report; ➤ control process to ensure reliable information to external stakeholders.

(*) The Magnitude ranges are 5: Negligible, Significant, Relevant, Very relevant and Extreme. The estimated likelihood ranges are 5: Rare, Unlikely, Moderate, Likely and More Than Likely. The entity of the economic-financial impact is estimated considering the time horizon of the Strategic Plan.

Climate-related opportunities

Opportunities associated with products and services are primarily assessed and managed in terms of business development, taking into consideration Saipem's competitive positioning, the identification of the main future challenges in the reference sector and the possibilities of diversifying the business portfolio as analysed in the Company's Strategic Plan. The main opportunities listed concern "products and services" and efficient use of resources.

CLIMATE-RELATED OPPORTUNITIES

Type of opportunity	Description	Evaluation	Financial impact	Impact magnitude*	Method for managing opportunities
Products and services	Increased revenues in decarbonisation and circular economy projects.	Time horizon: ➤ very likely Likelihood: ➤ very likely	Impact associated with the existing backlog and potential new acquisitions related to decarbonisation and circular economy projects in the strategic plan horizon.	Relevant	Commercial focus tailored to decarbonisation and circular economy projects. Cooperation with relevant clients and institutions. Innovation and R&D activities also through collaborations and partnerships.
Products and services	Increased revenues in the offshore renewables business segment aimed at reducing climate-related impacts (offshore wind).	Time horizon: ➤ medium term Likelihood: ➤ very likely	Impact associated with the existing backlog and potential new acquisitions related to offshore wind projects in the strategic plan horizon.	Significant	Creation of a new business line focused on offshore wind. Commercial focus tailored to renewable energy projects, particularly offshore wind. Cooperation with relevant clients and institutions. Innovation and R&D activities also through collaborations and partnerships.
Products and services	Increased revenues in low-carbon business segments such as rail and other infrastructure.	Time horizon: ➤ medium term Likelihood: ➤ very likely	Impact associated with the existing backlog and potential new acquisitions related to infrastructure projects in the strategic plan horizon.	Significant	Creation of a new business line focused on infrastructure projects. Commercial focus tailored to rail infrastructure. Collaboration with partners and suppliers to develop innovative solutions in terms of digitisation and sustainable infrastructure. Collaboration with key clients/institutions to develop new sustainable infrastructure solutions.
Efficient use of resources	Offering more efficient and cost-optimised solutions through the use of energy-efficient solutions on vessels, at sites and on drilling rigs.	Time horizon: ➤ medium term Likelihood: ➤ very likely	Reduction of fuel and electricity consumption costs through the implementation of energy efficiency solutions already identified in the four-year Strategic Plan to reduce greenhouse gas emissions.	Negligible	Carrying out energy assessments to identify appropriate solutions and maximise savings; designing and implementing measures and actions to reduce energy consumption and greenhouse gas emissions.

(*) The Magnitude ranges are 5: Negligible, Significant, Relevant, Very relevant and Extreme. The estimated likelihood ranges are 5: Rare, Unlikely, Moderate, Likely and More Than Likely. The entity of the economic-financial impact is estimated considering the time horizon of the Strategic Plan.

The strategy of mitigating risks and maximising opportunities focuses on two main pillars:

- expand the range of climate-friendly solutions and support clients' decarbonisation process;
- improve the efficiency of Saipem's assets and operations to reduce its greenhouse gas emissions.



Analysis of the climate-related scenario

Saipem is aware that climate change may have a significant direct and indirect impact on its business operations. Due to the nature of these impacts, the effect can be analysed in the short-, medium- (range of the strategic plan) and long-term, also depending on the socio-economic, energy and climate scenarios that can be considered. For Saipem Group, the assessment of the long-term drivers (2050) of the external context is based on the analysis of various scenarios: each of these represents a possible path towards a different market structure.

Saipem, in formulating its strategies, considers a series of scenarios provided by a third party (S&P Global), which include various forecasts of temperature increases by 2100, starting from the Net-Zero scenarios (+1.5 °C) up to those with a high climatic impact (+2.9 °C). The analysis of the scenarios presented to the Board of Directors is confirmed as a fundamental element for the definition of the four-year Strategic Plan.

This analysis considers the macroeconomic, social and demand trends of the various energy sources which are deemed may have a visible impact on the main drivers of the business for the entire Saipem Group.

Both long-term and medium-and short-term scenarios are analysed in the context of the planning process and are considered amongst the elements for defining the Strategic Plan; these are updated every year and discussed with the Top Management and are covered by dedicated meetings of the Board of Directors and make use of different external sources (forecasts from analysts, companies from the sector, intergovernmental organisations and other stakeholders and consultants).

Our strategy to support decarbonisation and the energy transition

As indicated in the chapter on the development of the market scenario and strategy, hydrocarbons are expected to continue to provide an important contribution to the energy mix in the medium-term, to then mark a gradual decline in the longer term (with likely accelerated timing for oil compared to natural gas in the different scenarios). In this context, large-scale investments in oil and particularly in gas infrastructures will remain necessary in the medium and long term, and it is expected that traditional clients will continue to invest in long-term strategic projects, particularly in some key regions including the Middle East.

Cutting-edge technological solutions with lower environmental impact will increasingly be in demand, and this is a huge opportunity for Saipem. In what is likely to be a long phase of energy transition, different scenarios have highlighted the role of certain technologies, like the capture and storage of carbon dioxide (CCUS), that will allow the use of hydrocarbons to be more compatible with climate requirements. As well as "hybrid" solutions involving the integrated use of fossil fuels and renewable sources in situations where this is possible. Through CCUS technology it is possible, on the one hand, to significantly reduce direct emissions of CO₂ into the environment from various industrial processes and, on the other, enable the production of "Blue Hydrogen", to promote mobility with a lower environmental impact. In the medium-and long-term, the objective naturally remains that of replacing Blue Hydrogen with "Green Hydrogen" produced from renewable sources through increasingly efficient economies of scale and technologies.

The commitment towards technological development, the constant adaptation of the mix of expertise and innovation initiatives and its support to clients in defining the best technical and operating solutions from the perspective of the entire life-cycle of plants, are the most effective instruments Saipem is using to deal with the challenges linked to climate change which the industry is facing. Diversification in less carbon-intensive business segments and, where possible, adjacent sectors in which Saipem can exploit its expertise (such as the largest and most complex infrastructure projects), will remain a strategic pillar in coming years.

Saipem's Net-Zero programme

Saipem's Net-Zero Programme, within the broader Sustainability Plan, aims to achieve **Net-Zero of Scope 3 emissions by 2050**.

Furthermore, the programme has identified two specific long-term objectives:

- 50% reduction in Scope 1 and 2 emissions by 2035 (based on 2018 GHG emissions);
- Carbon neutrality for Scope 2 emissions by 2025.

The Net-Zero Programme involves various corporate functions both at Group level and at Business Line level which contribute to achieving the stated objectives. The cross-functional working groups participating in the programme have been created by bringing together extensive skills and knowledge, and the implementation plan is transversal to the entire Group and to the corporate functions involved in its implementation. Like the

Strategic Plan, the Sustainability Plan is valid for four years and can be updated. Based on a medium-long term systemic vision, it identifies long-term actions that could be implemented.

The Programme and its contents were validated by an independent third-party (Bureau Veritas) at the end of 2021.

The Programme and the related objectives are updated following current and future developments of the context, such as new regulatory and external market pressure, stakeholder expectations, including requests from clients, analysis of benchmarks, technological developments, availability of energy scenarios and other similar inputs.

Saipem's approach to Net-Zero is irreversible and systematic, aiming for continuous improvement both internally and along the value chain. Saipem aspires to create "change agents", both inside and outside its organization, involving its clients, suppliers and all the players in its value chain.

The reduction activities envisaged by the Net-Zero Programme refer to Scope 1, Scope 2 and Scope 3 emissions, according to the methods described below and the principles set out in the document "Manifesto and Strategic Guidelines" which can be consulted on the institutional website.

Planned actions for the reduction of Scope 1 and 2 emissions

The reduction of Saipem's direct emissions will hinge on the three "R"s: retrofit, renewal and renewables. The main goal of these phases is to reduce the carbon footprint of all of Saipem's assets, such as vessels, rigs and TCFs (Temporary Construction Facilities).

Retrofit: Phase I, increasing the energy efficiency of Saipem's operations through the use of the best available technologies (2018-2030).

Renewal: Phase II, replacing assets with innovative assets that are more energy efficient and with lower GHG emissions, thanks also to digitalisation and, for example, unmanned operations (2030-2040).

Renewables/CCS: Phase III of massive use of renewable energies and technologies, both traditional and advanced (such as marine and floating solar energy), and possible application of Carbon Capture and Storage technologies on assets (2040-2050).

Furthermore, Scope 1 and 2 emissions will also be reduced thanks to:

- use of alternative fuels: replacing fossil fuels with low carbon-emission fuels, such as the use of HVO biodiesel instead of fossil fuels;
- electrification: switching from electricity generation with fuel-powered generators to grid power where possible.

To meet the Scope 2 target, 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 the measures above have been implemented.

Energy flows and consumption will also be constantly monitored.

Regarding the offsetting of residual emissions, Saipem intends to invest in offsetting projects through Nature Based Solutions, with a positive impact on several key issues such as biodiversity, the protection of critical ecosystems, local communities and natural resources.

Planned actions for the reduction of Scope 3 emissions

With regard to Scope 3, Saipem will support clients, suppliers and different players in the value chain on their decarbonisation path, acting as a facilitator of low impact strategies and technologies in terms of greenhouse gas emissions while playing a key role in the energy transition. The ultimate aim is to set reduction targets as soon as possible, in the context of the Net-Zero Programme, in eligible areas of Scope 3, over which a certain degree of control can be exercised, such as mobility and supply chain.

In this regard, in the context of the Net-Zero Programme within the Sustainability, Saipem is working to offer clients "Carbon Neutral" construction sites or projects, introducing, in synergy with the clients themselves, technical measures of efficiency and reduction in emissions, self-produced renewable energy and energy from the network, all completed by insetting and offsetting projects, for the compensation of residual emissions.

Regarding the supply chain, a specific Workstream was identified with the aim of strengthening:

- the monitoring of ESG performance in the supply chain; to this end, Saipem has adopted the Open-es platform;
- the sustainability requirements in the purchase of goods and services that impact Scope 1 and 2;
- the monitoring of Scope 3 emissions related to the supply chain (in terms of perimeter and granularity), in order to define its reduction targets.

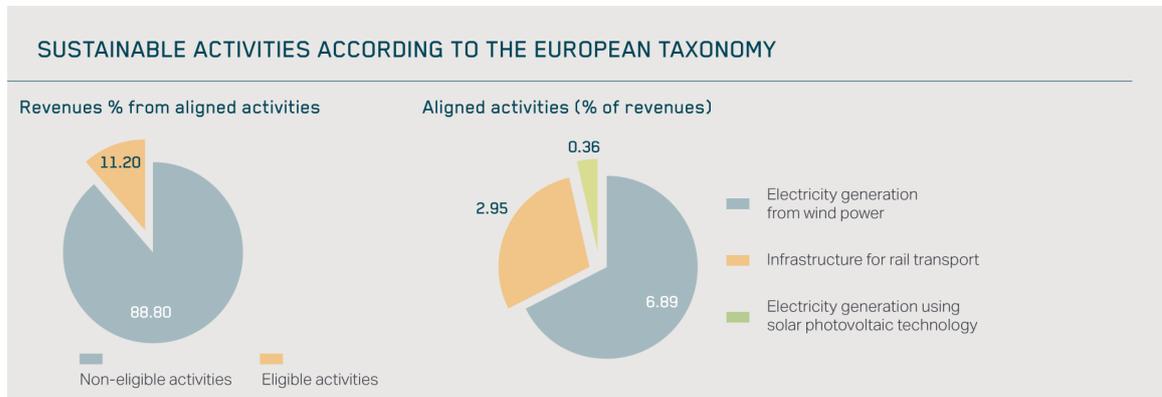
(Further information is available in the "Sustainable supply chain" chapter of the 2022 Sustainability Report).

Management of climate-related risks and opportunities

Income from product or services supporting the transition to low-carbon economy

The EU Taxonomy for sustainable activities is a classification system established by the European Union to identify which activities and investments are environmentally sustainable.

As reported in the paragraph "Sustainable activities according to the EU Taxonomy", Saipem reports the information in accordance with EU Regulation 2020/852 on taxonomy. Below are the KPIs for the eligible activities aligned with the Taxonomy for the climate change mitigation objective.



11.20% of revenues comes from economic activities eligible for the taxonomy, of which 91% are aligned to the taxonomy.

Investments in R&D of low carbon products/services

The new energy panorama emerging in coming years will be a mosaic of many competing forces, which is difficult to forecast today. What is clear however is that the speed of innovation and the adoption of new technologies will be fundamental for making conventional developments more sustainable in the energy transition process.

Within the overall framework of technology innovation activities, Saipem filed 15 new patent applications in 2022, 6 of which for new decarbonisation technologies. In total, Saipem has a portfolio of 2,508 patents and new patent applications.

€27 MLN

AMOUNT SPENT ON DECARBONISATION R&D AND TECHNOLOGY APPLICATION

15

NEW PATENT APPLICATION, OF WHICH 6 FILED FOR ENERGY DECARBONISATION TECHNOLOGIES

14

ENERGY DECARBONISATION PROJECTS AND 2 DIVERSIFICATION PROJECTS

Proportion of remuneration linked to climatic considerations

The sustainability objectives for 2022 included in the company's short-term variable incentive plan include a target linked to actions relating to the climate change topic (with a weight of 5%).

The sustainability objective relating to climate change and concerning the reduction of greenhouse gas emissions in the year, as part of the broader Net-Zero Programme, was achieved with an overall saving of 38.19 kt of CO₂ eq thanks to the implementation of energy efficiency and energy saving initiatives. The objective was part of the company's short-term variable incentive plan, with a weighting of 5%.

Also the 2023 Remuneration Policy confirms the growing attention paid by Saipem to sustainability goals and support for the strengthening of climate policies, consistent with the orientation consolidated at international level including, in particular, the Paris Agreement. In this context, for 2023, the climate targets are included in both the Short- and Long-Term Incentive Plan, as described in the "Report on the Remuneration Policy and Compensation Paid 2023".

Internal carbon pricing

During the year, an Internal Carbon Price Fee was adopted based on the annual emissions of Saipem Business Lines, with the aim of financing specific climate-related initiatives (such as, for example, participation in Sustainable Aviation Fuel programmes, the maintenance of ESG platforms for supplier data management).

GHG monitoring
Energy consumption

Direct energy consumption in 2022 increased by approximately 18% compared to 2021 for the Group perimeter, remaining mostly constant with respect to hours worked (-2.4%), in line with the increase in activities after the pandemic period in 2020-2021. In particular, the sites with most consumption were the Tangguh LNG Expansion Project (91 ktoe) and Arctic LNG 2 (44 ktoe) and the vessels Saipem 7000 (55 ktoe), Castorone (41 ktoe), Saipem FDS 2 (38 ktoe) Saipem 12000 (35 ktoe), Scarabeo 12000 (33 ktoe).

In this context, direct fuel consumption increased compared to 2021, confirming the increase in the operations of the various assets during the year.

We highlight that from 2020, vessels in the fleet no longer use Heavy Fuel Oil and Intermediate Fuel Oil, so the consumption for these two fuels is no longer reported. In fact, from January 1, 2020 the limit to 0.5% (previously 3.5%) of the sulphur content in fuels used on board vessels outside the areas designated for emission control, known as "IMO 2020" and mandatory for the amendment to Annex VI of the International Convention for the Prevention of Pollution from Ships (MARPOL). Within specific areas designated for emission control the limits were more stringent, i.e. 0.1% of sulphur content.

The slight reduction in electricity consumption is mainly attributable to the interruption of activities related to the Arctic LNG 2 project, which was mainly powered by the electricity grid.

A further reason for the slight reduction is the continuous implementation, in the context of the Net-Zero Programme, of initiatives aimed at reducing energy consumption and, consequently, CO₂ emissions. In 2022, these initiatives led to a reduction in energy consumption of 560,248 GJ at Group level. Examples of initiatives implemented during the year include: the continual improvement in the luminous efficiency in numerous onshore and offshore sites, improvement in the efficiency of Saipem vessels (initiatives for the optimisation of routes and the Saipem eco-operation campaign to reduce wastes), a better energy management in offshore rigs (Saipem 12000 and Scarabeo 8), an increase in the efficiency of "accommodation camps" in onshore projects, etc.

Further information can be found in the chapter "Transitioning toward Net-Zero" in the 2022 Sustainability Report.

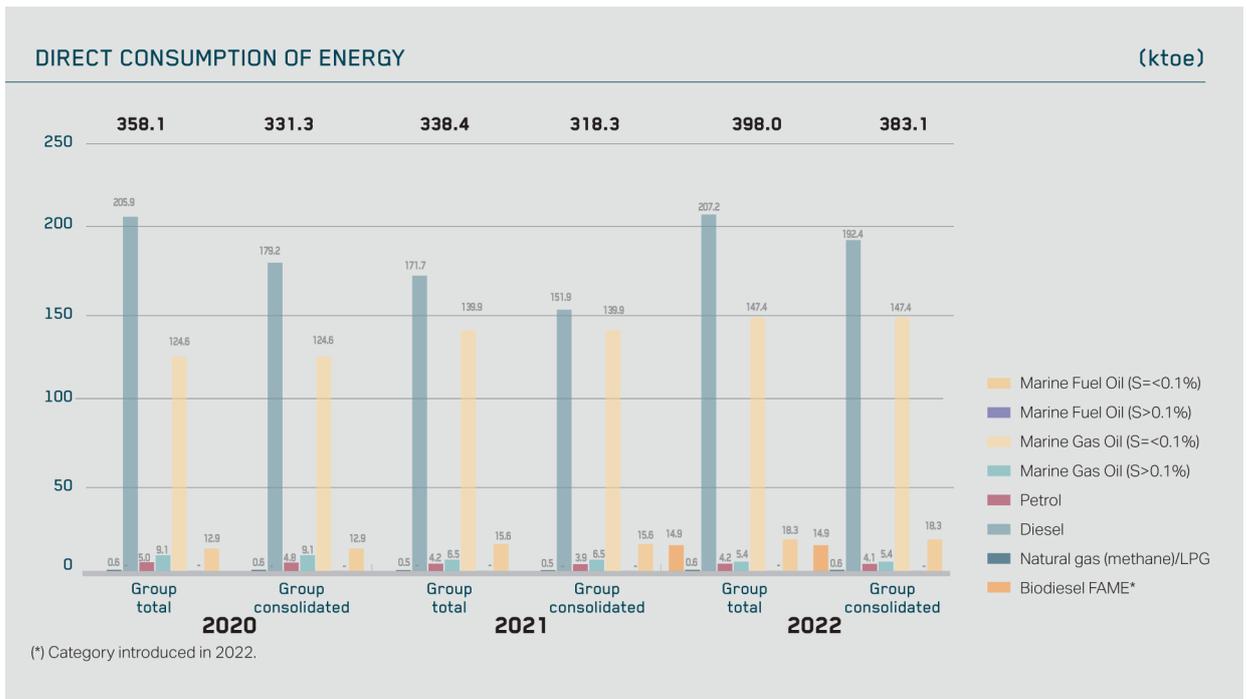
Starting from 2022, total energy consumption includes that relating to biofuels and the purchase of heat, as envisaged by the revision of the methodology for estimating emissions into the atmosphere issued by the Saipem Group in 2022.

		2020		2021		2022	
		Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Total indirect consumption of energy	(MWh)	55,097	44,687	71,868	37,975	78,551	45,760
Electricity consumed	(MWh)	54,797	44,387	71,569	37,676	68,120	35,329
Thermal energy consumed (*)	(MWh)	-	-	-	-	10,066	10,066
Electricity produced from renewable sources	(MWh)	299.6	299.6	298.9	298.9	365.2	365.2

(*) Category introduced in 2022.

		2020		2021		2022	
		Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Total direct consumption of energy	(TJ)	14,992	13,870	14,171	13,325	16,665	16,041
Total indirect consumption of energy	(TJ)	531	430	692	366	696	380
Total consumption of energy	(TJ)	15,523	14,300	14,863	13,691	17,361	16,421
Energy intensity	(TJ/ Mln €)	2.1	-	2.1	-	1.7	-

The calculation of energy consumption in Joule is made by applying the following conversion factor: ktoe = 41.867 GJ. The value of the energy intensity is calculated through the ratio between the total consumption of direct energy and the total revenues, expressed in millions of euro.



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GRI 305-5

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GHG emissions

Energy consumption data are used to calculate GHG emissions. The Company maintains a methodology for estimating emissions that is certified by an independent third party in accordance with the principles of regulation UNI EN ISO 14064-3. The method had already been revised for the first time in 2018, and again in 2019 and in 2022, with an extension of the field of application of the method, and in particular by extending the emission categories of Scope 3 emissions in 2022.

The following GHG emissions are considered in the document:

- > direct emissions deriving from the use of fuels (Scope 1);
- > indirect emissions deriving from the purchase of electrical and thermal energy and location and market-based emissions (Scope 2);
- > indirect Scope 3 emissions deriving from:
 - extraction and transportation of the fuels used, directly and indirectly;
 - network losses in the transmission of purchased electrical and thermal energy;
 - water supply and disposal;
 - procurement of materials and waste disposal;
 - shipment of materials;
 - hotel accommodation during business trips;
 - travel by air and by land for business trips;
 - leased assets;
 - commuting in permanent sites.

The latest revision of the methodology, completed in 2022, included:

- > updating of emission factors for each company reported category for Scope 1, 2 and 3;
- > recording of the use of biofuels in Scope 1 and for air travel;
- > recording of GHG emission offsetting.
- > update of the calculation methodologies for market-based Scope 2 according to the latest guidelines provided by the GHG Protocol;
- > completion of the Scope 2 accounting with the reporting of emissions deriving from the purchase of heat;
- > the expansion of Scope 3 with the inclusion of new categories of indirect emissions and greater precision for the calculation of procurement of materials.

The methodology for the quantification of Scope 1, 2 and 3 GHG emissions is aligned with UNI EN ISO 14064-1 for the applicable parts. Scope 1 emissions were calculated by adopting the emission factors listed in the document "EMEP/EEA Air Pollutant Emission Inventory Guidebook 2019" and in the DEFRA database. The location-based Scope 2 emissions were calculated using the emission factors of the IEA (International Energy Agency) and the DEFRA database³. Scope 3 emissions were calculated using the DEFRA database and IEA (International Energy Agency) emission factors.

(3) UK Department for Environment, Food & Rural Affairs.

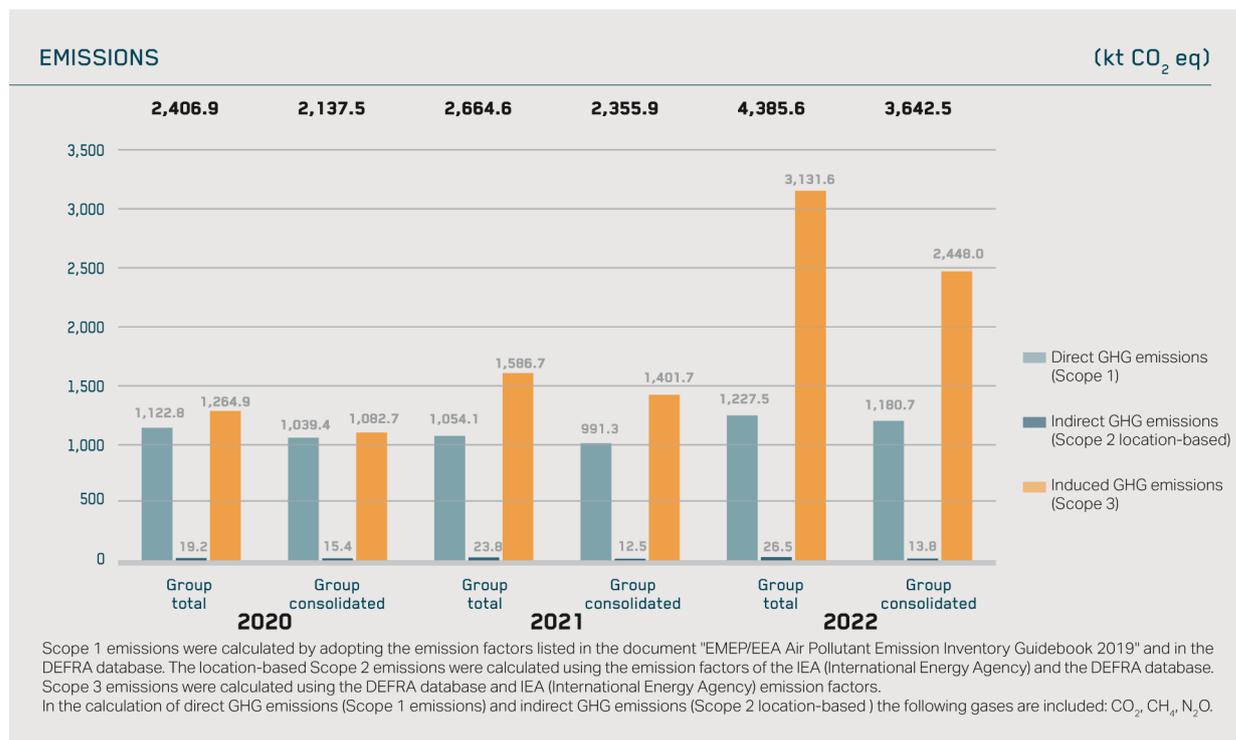
In 2022, Saipem recorded a GHG intensity of 125.7 t of CO₂ eq/€ mln (at Group level, the value is calculated considering the location-based Scope 1 and Scope 2 emissions in relation to revenue in millions of euro).

In 2022, there was a general increase in Scope 3 emissions (97%), mainly due to:

- expansion of the product categories for the calculation of the procurement of materials connected to project activities, +104% of emissions for the Group perimeter (78% of the Group total) and integration of the Scope 3 category relating to leased assets (7.4% of the Group total);
- increase in fuel consumption, direct and indirect, +18% of emissions for the Group perimeter (9.5% of the Group total).

The significant percentage of Scope 3 emissions attributable to the procurement of materials confirms the need to continuously improve forecasts for emissions related to the supply chain, to pursue reduction objectives.

Through the energy saving initiatives in 2022, CO₂ eq savings of 38,194 tonnes were achieved at Group level.



	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
(kt CO ₂ eq)						
Market-based Scope 2 emissions	21.5	20.0	21.6	10.9	24.1	11.8

Market-based Scope 2 emissions have been calculated in accordance with the estimation hierarchy set forth by the GHG Protocol.

Scope 3 GHG emissions by category

	2022	
	Group total	Full consolidated
(kt CO ₂ eq)		
Procurement of goods and services	2440	1,784
Fuel and energy related assets	296	280
Leased assets	233	233
Waste disposal	59	54
Upstream transportation and distribution	45	39
Business trips	48	48
Other ^(*)	10	10

(*) Other includes home-work travel at permanent locations, overnight stays in hotels, water supply and treatment.

Year	Savings goals	Savings achieved
2022	36.30 kt of CO ₂ eq	38.19 kt of CO ₂ eq
2021	36.50 kt of CO ₂ eq	36.98 kt of CO ₂ eq
2020	17.8 kt of CO ₂ eq	26.69 kt of CO ₂ eq
2019	6 kt of CO ₂ eq	18.85 kt of CO ₂ eq



PROTECTING THE ENVIRONMENT AND MINIMISING ENVIRONMENTAL IMPACTS



Environmental management policies and system

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Saipem is aware that all its activities, from the planning and design stages to construction and operation, may potentially have an impact on the environment, both directly and along its business value chain.

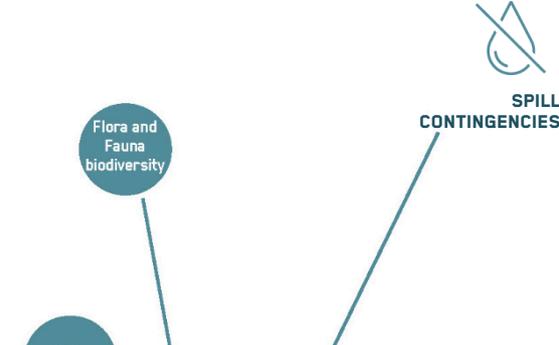
In identifying, assessing and managing environmental and social impacts tied to business management, both potential and actual, Saipem is guided by international regulations, principles, shared approaches and internationally recognised recommendations adopted in the industry including UN Global Compact principles (especially, principles 7, 8 and 9 that refer to the environment), the principles expressed in the International Finance Corporation (IFC - World Bank) Performance Standards on Environmental and Social Sustainability, Organisation for Economic Co-operation and Development (OECD) guidelines for multinationals.

As reported in the Saipem Group HSE Policy, the Company undertakes to prevent potential environmental impacts caused by its activities and to use energy and other natural resources efficiently, "by adopting measures aimed at preventing injuries, negative impacts on health and damage to assets, prevent and mitigate pollution and contamination, while also proactively participating in the appropriate management of natural resources, in the protection of biodiversity, the restoration of ecosystems in the places where we work and the effective management of waste".

Saipem takes all necessary measures to ensure environmental protection when carrying out its works, both for activities managed directly by its own personnel and using its own means and operations managed by third parties for its operational projects (clients, subcontractors, etc.) in order to minimise and correctly manage the significant environmental aspects and impacts that may arise from them. Moreover, Saipem pays the utmost attention to the constant improvement of its environmental performance. To guarantee these results, Saipem has adopted a certified Environmental Management System. All the most significant entities in the Saipem Group are ISO 14001:2015 certified to support and guarantee the environmental management system adopted by the Company. Saipem is aware of the real impacts of its activities and defines specific actions and tools required to manage these impacts for each operating context.

In its purchasing processes, Saipem is committed to selecting materials and services which take into account environmental criteria and encourages the use of low impact technologies through the research and adoption of solutions with the lowest possible impact on the environment during their entire life-cycle, in terms of the disposal/release/emission of pollutants, the use of hazardous substances and the production of waste.

Furthermore, the Company invests in research and development programmes to create technologies that minimise the environmental impact of its operations and of the delivery of its service to the reference sector, and organises specific initiatives designed to promote environmental awareness and the dissemination of best practices, also involving external entities as addressees. Further details can be found in the "Research and development" section of the "Directors' Report" and in the 2022 Sustainability Report.

SAIPEM OPERATIONS ENVIRONMENTAL ASPECTS	MAIN OUTPUTS AND POTENTIAL IMPACTS ON THE ENVIRONMENT	MANAGEMENT AND MITIGATION MEASURES
 <p>SPILL CONTINGENCIES</p>	<ul style="list-style-type: none"> • Soil, groundwater and water pollution • Degradation and loss of natural habitats and ecosystems • Wildlife and flora disturbance • Biodiversity depletion • Impacts on public safety 	<ul style="list-style-type: none"> • Spill management hierarchy: prevention; preparedness; response • Suitable storage areas for oils and chemicals • Hazardous substances inventory • Spill mapping and risk assessment • Spill kit availability • Use of environmentally friendly substances • Emergency training and drills • Analysis of accidents and implementation of corrective actions, extended, where applicable, to the entire Group • Mapping activities on vessels in order to push the use of biodegradable products, whenever the equipment allows it.
<p>ENERGY CONSUMPTION</p>	<ul style="list-style-type: none"> • GHG emissions and global warming • Air pollution • Damage to wildlife and flora • Loss of natural habitats 	<ul style="list-style-type: none"> • Energy saving and efficiency practices • Use of energy from renewable sources • Energy assessments on critical assets • Maintenance and replacement of equipment and machines • Use of less pollutant fuels
<p>WATER WITHDRAWAL/ DISCHARGE</p>	<ul style="list-style-type: none"> • Groundwater pollution • Use of groundwater • Degradation and loss of aquatic habitats and ecosystems • Wildlife and flora disturbance • Biodiversity depletion 	<ul style="list-style-type: none"> • Water reuse and saving practices • Treatment plants • Periodical maintenance of plants
<p>ATMOSPHERIC EMISSIONS AND DUST</p>	<ul style="list-style-type: none"> • Air pollution • Degradation and loss of habitats and ecosystems • Wildlife and flora disturbance • Biodiversity depletion 	<ul style="list-style-type: none"> • Maintenance and replacement of equipment and machines • Dust control programmes • Pollutant abatement systems • Use of less pollutant fuels • Energy saving and efficiency practices
<p>WASTE PRODUCTION</p>	<ul style="list-style-type: none"> • Soil overuse • Modification of landscape • Impacts on public safety • Direct and indirect impacts connected with improper management 	<ul style="list-style-type: none"> • Waste management hierarchy: reuse; reduce quantity and danger; recycle • Waste valorisation practices • Recycling programmes • Suitable waste storage areas • Efficient waste management equipment • Reduction of the use of disposable plastic • Training on waste management to personnel
<p>NOISE AND VIBRATIONS</p>	<ul style="list-style-type: none"> • Human/wildlife and flora disturbance • Degradation and reduction of natural habitats and ecosystems • Biodiversity depletion 	<ul style="list-style-type: none"> • Periodic maintenance and replacement of equipment and machines • Enclosing noise sources • Noise barriers/screens • Proper planning of noisy activities • Use of quieter working methods/technologies

RISKS COVERED BY ITALIAN LEGISLATIVE DECREE NO. 254/2016; ENVIRONMENTAL ASPECTS

	Risks identified by the Company	Summary of adopted risk mitigation measures
Disaster management, recovery and relief	Environmental pollution 	To prevent and mitigate this risk, Saipem has adopted an ISO 14001 certified environmental management system that applies for the Group from the operational standpoint. Furthermore, the Company employs environmental risk assessment techniques and tools and conducts audits and training and awareness courses for its personnel and main contractors. Finally, Saipem has developed response plans to prevent and manage environmental emergencies (for example in the event of spills).
	Unsuitable development of a technological and innovative positioning for the energy transition market 	Saipem is constantly involved in the development and diversification of its technologies and patent portfolio through both significant investments in research and development focused on the ongoing energy transition (e.g. renewable energies, solutions for capturing CO ₂ , floating wind power and underwater robotics) and through external purchase transactions (e.g. M&A or strategic partnerships with consolidated or emerging players). The monitoring of technological developments in the reference sectors is conducted through benchmark analyses and the scouting of innovative start-ups to finalise potential future agreements with suppliers of technology and penetrating new markets that are not linked to the Oil&Gas sector. Saipem aims to emphasise its commitment on innovation and energy transition issues by strengthening external (and international) communication on the main media (example with press releases or social media posts).
Climate change GHG and energy emissions Climate change mitigation strategy	Loss of competitiveness of assets because of changes to laws legislative on greenhouse gas emissions  	Saipem is committed to constantly monitor the evolution of laws and regulations in the field of greenhouse gas emissions at the international level in order to mitigate and prevent such risk. For more information please refer to the sections "GHG monitoring - Energy consumption" and "GHG emissions" in this document.
	Environmental impact on the management of water resources during operations 	The risk, although considered as manageable in ordinary operations, is subject to mitigation by Saipem through various prevention initiatives, including the mapping of consumption in areas subject to water stress, the introduction into HSE reporting system for a new category of accidents related to water discharges uncontrolled, as well as water efficiency initiatives.



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Spill prevention and response

Pollutant spills are one of the most significant environmental issues for the sector in which Saipem operates. In the case of spills, the prevention of accidental events and response actions are absolute priority elements for their management. Saipem's spill management strategy is in fact focused on minimising the risk of spills and implementing emergency mitigation and management actions, for which it adopts advanced equipment and procedures. The Saipem management system is based on the following hierarchy of actions:

- *Prevention*: actions have been implemented to identify specific areas of risk and improve processes and operational control of those sites and vessels which are most at risk of spills.
- *Instruction and training*: specific training events on spill prevention are periodically organised, along with drills aiming to improve the skills of operating staff in emergency management. The drills are carried out both on land and at sea, involving, if necessary, clients or third parties designated for emergency response activities. During 2022, 545 spill response drills were carried out, far beyond the set target of 447 drills.
- *Emergency response*: all Saipem sites have the necessary equipment for tackling any emergency which may arise and specific Spill Response Teams have been set up and trained. Each operating site implements a spill management plan which identifies the accident scenarios and adequate response modes and can also include the intervention of designated third parties.
- *Reporting*: the data concerning spills and "near misses" (events that, under slightly different conditions, could have caused environmental damage) are monitored by a specific software and subsequently analysed to assess the causes, prevent recurrence and share the "lessons learned" within the Company.

		2020		2021		2022	
		Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Number of spills							
Total	(No.)	106	38	38	37	18	18
Spills of chemical substances	(No.)	7	4	-	-	2	2
Spills of oily substances	(No.)	79	23	27	26	9	9
Spills of biodegradable substances ^(*)	(No.)	7	7	8	8	4	4
Spills of drilling muds ^(*)	(No.)	3	3	2	2	3	3
Spills of wastewater ^(*)	(No.)	10	1	1	1	-	-
Volume of spills							
Total	(m ³)	13.04	6.22	3.10	3.10	7.85	7.85
Spills of chemical substances	(m ³)	3.09	3.08	0.00	0.00	0.04	0.04
Spills of oily substances	(m ³)	0.43	0.15	0.33	0.32	2.17	2.17
Spills of biodegradable substances ^(*)	(m ³)	2.42	2.42	2.20	2.20	0.15	0.15
Spills of drilling muds ^(*)	(m ³)	0.52	0.52	0.54	0.54	5.5	5.5
Spills of wastewater ^(*)	(m ³)	6.58	0.05	0.05	0.05	-	-

(*) Category introduced in 2020.

The internal reporting rule for spills requires a minimum volume of 1 litre, beyond which it must be reported as an accident. Out of 18 total spills in 2022, 4 were less than 10 litres. The 4 main spills concerned the Saipem 7000 vessel (2,000 litres) and 2 onshore rigs: Rig 5864 (2 spills: 318 and 3,180 litres) and Rig PTX-30 (2,000 litres).

The volume of spills in 2022 attributable to the Group perimeter recorded an increase of 153% compared to 2021.

Among the most significant events of 2022, we also report:

- 1 spill of 2,000 litres due to a biodegradable oil leak on the Saipem 7000 vessel during maintenance operations performed underwater;
- 1 spill of 3,180 litres during a transfer of drilling mud from 1 tank to another due to a valve not fully closed at Rig 5864;
- spill of 2,000 litres due to a drilling mud leak during a tank cleaning activity at the PTX-30 Rig.

Each spill is assessed in terms of criticality, according to the actual and potential impacts generated by the event. No events occurring in the year had severe consequences. Each event is analysed in terms of its cause and the opportunity is exploited to adopt suitable measures are adopted to prevent and minimise the risk of it happening again in future.



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Water resource management

Considering the geographical location of the Company's important operating activities, water is a significant aspect to be monitored and managed. In fact, important operating activities are carried out in areas considered "under water stress", where the implementation of a strategy to reduce withdrawal and use the resource efficiently is considered a priority. The re-use of water, after suitable treatment, is a key activity to minimise water withdrawal.

The commitment to a responsible management of water resources is transmitted to all Company levels through the issuing of annual Group HSE plans, which are then implemented by the Business Lines and operating companies.

The awareness of growing pressure on water resources, despite significant territorial variations, is driving Saipem to focus more on the development of new water technologies and in general on the improvement of its water management.

The water resource management strategy is an integral part of the environmental strategy and is defined in the environmental management system documentation; it is also an objective of the Group HSE plan.

The hierarchical approach to water management aims to maximise reuse, where possible, and reduction of consumption in all operational sites and projects, particularly those in water-stressed areas.

Saipem is aware of the need for greater resilience in the planning and management of water resources, also to react to the effects of climate change. In some regions, there could be an increase in water availability, while in others a reduction in availability, leading to water stress and competition for resources, throughout the project life cycle.

Each year Saipem maps its sites located in water-stressed areas, to raise awareness in the sites and projects. The analysis of water flows and areas with high levels of water stress constitutes the basis for the subsequent definition of initiatives to reduce consumption and mitigate the associated impacts.

Water management plans focus on the identification of critical aspects and propose actions to reduce water consumption and increase the percentage of reuse, including an analysis of water usage and consumption, identifying the most significant consumption points, as well as identifying and prioritising initiatives to reduce water consumption and increase water reuse.

Normally the waste water treated can be reused for dust abatement, irrigation, hydrotesting (in accordance with specific regulatory limits). Furthermore, potable and non-potable water systems are separated in the design of logistics bases, sites and fields.

Within the scope of its greenhouse gas emission reduction strategy, Saipem is aware of the importance of the correlation between the use of energy and water. This aspect is applicable in particular in onshore fabrication yards, since, unlike the situation on board a vessel, the use of water and energy is not concentrated and is spread over vast areas. This poses significant challenges in terms of monitoring, especially when recording exactly how much fuel and how much water was used for a specific activity (or series/type of activities, such as fabrication work or accommodation services). Moreover, some yards are located in or in water stress areas or in regions with the highest level of water withdrawals.

For this reason, starting in 2019, Saipem has chosen to go beyond legal requirements and implement Yard Energy and Water Efficiency Management Plans (YEWEMP) within its fabrication yards, based on the same concept introduced by the IMO for ships (MARPOL annex 6) of the Ship Energy Efficiency Management Plan (SEEMP).

Starting from the assumption that energy and water are precious resources, the objective of the above-mentioned plans is to increase attention on the procedures for the use of these resources, through systematic analyses with flow diagrams via the mapping of paths taken by energy and water, starting with the source of generation (e.g. public network or site generation plant) through to each individual use within a structure. Every plan provides a tool for implementing efficiency initiatives, by assigning priorities based on the expected impact or benefit, and a series of indicators to enable careful monitoring on a monthly basis. Since these indicators are specific for activities, they also make it possible to quantify more precisely the footprint of fabrication activities in terms of greenhouse gas emissions: this estimate is increasingly utilised also in the commercial offer phase to quantify to clients the Company's commitment to contributing to their own decarbonisation targets.

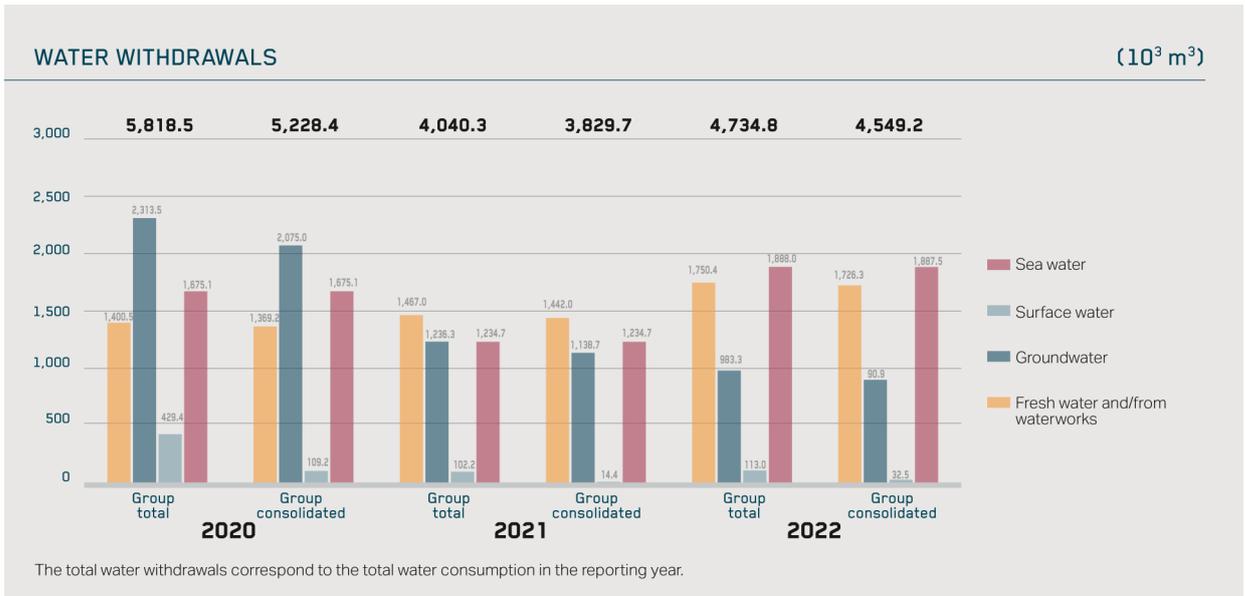
For this purpose, in 2021, the energy indicators of the YEWEMP were integrated within the Saipem Offshore Carbon Estimation (SOCE) tool, which is used during tenders to provide clients with an estimate of the CO₂ footprint throughout the entire life-cycle of their project (including fabrication) and for assessing the different impact, in terms of emissions, of alternatives in the design and execution phase of a project.

Between 2019 and 2020, Saipem's main sites developed their own YEWEMP, i.e. Ambriz (Angola), Arbatax (Italy), Karimun (Indonesia) and SCNL (Nigeria). In 2022 the above-mentioned sites updated their plans with new targets based on the performances that had been reached and continued implementing initiatives such as the installation of meters on the water network in order to measure consumption in a differentiated manner or timing of the lights to reduce consumption in the Arbatax manufacturing site.

In the Energy Carrier Business Line, since 2022, measures have been implemented (e.g. aerators in shower heads; water toilet tank banks; new washing machines with lower water consumption, etc.) to obtain significant water savings for the Marjan pack 10 Project and Berri Project (Saudi Arabia). In fact, these measures had emerged from TCF (Temporary Construction Facilities) feasibility studies for energy efficiency; in fact, in both studies there are the aforementioned measures which will lead to an estimated water saving, depending on the peak attendance in the respective base camps, of around 18,000 litres per day for the Berri Project (peak of 600 people) and around 14,000 litres per day for Marjan Project (peak of 450 people).

Every year Saipem celebrates the World Water Day (March 22) as a further opportunity for raising awareness and launching initiatives on this topic addressed to both its employees and local stakeholders.

Furthermore, the initiatives carried out in the local communities are yet another opportunity for introducing best practices for the management of water resources, particularly in areas where the analysis of the local context highlights water stress, scarce potable water and poor hygiene conditions.



	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Recycled and re-used water						
Re-used water	(10 ³ m ³) 802.5	802.5	447.8	447.8	298	298
	(%) 14	15	11	12	6	7

Wastewater discharged

	2020		2021		2022	
(10 ³ m ³)	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Total water discharged, of which:	2,780.8	2,628.6	2,238	2,138	2,786	2,704
- water discharged into the sewer systems	240.4	175.7	176	171	194	189
- water discharged into bodies of surface water	1,040.3	1,040.3	919	897	1,090	1,090
- water discharged into the sea	1,500.0	1,412.6	1,143	1,071	1,502	1,425

Compared to the total water withdrawals for the year, it should be noted that, excluding groundwater, the withdrawal of fresh water represents 39% of the total withdrawals for the Group perimeter and 39% for the full consolidated perimeter, while the salt water represents 40% within the Group perimeter and 41% for the full consolidated perimeter.

Water consumption increased by 17% compared to 2021 for the Group perimeter (and by 19% for the full consolidated perimeter), mainly as a result of the sharp increase in the withdrawal of sea water given by the increase in offshore activities.

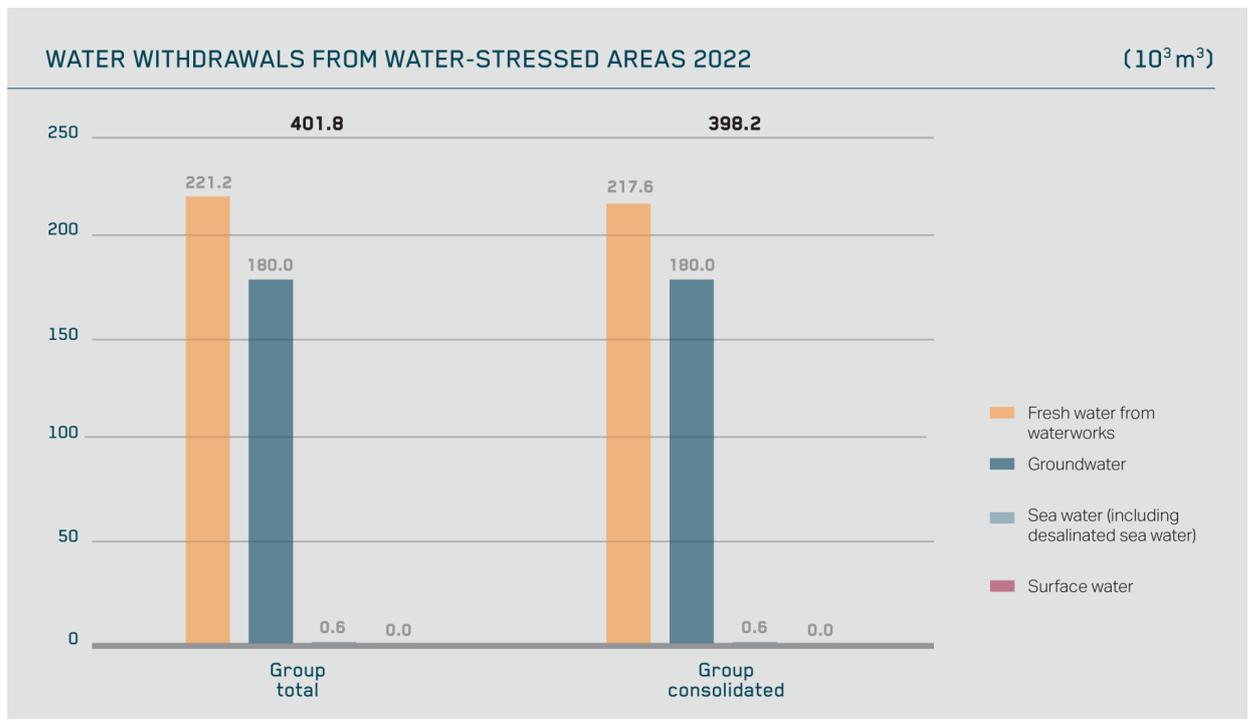
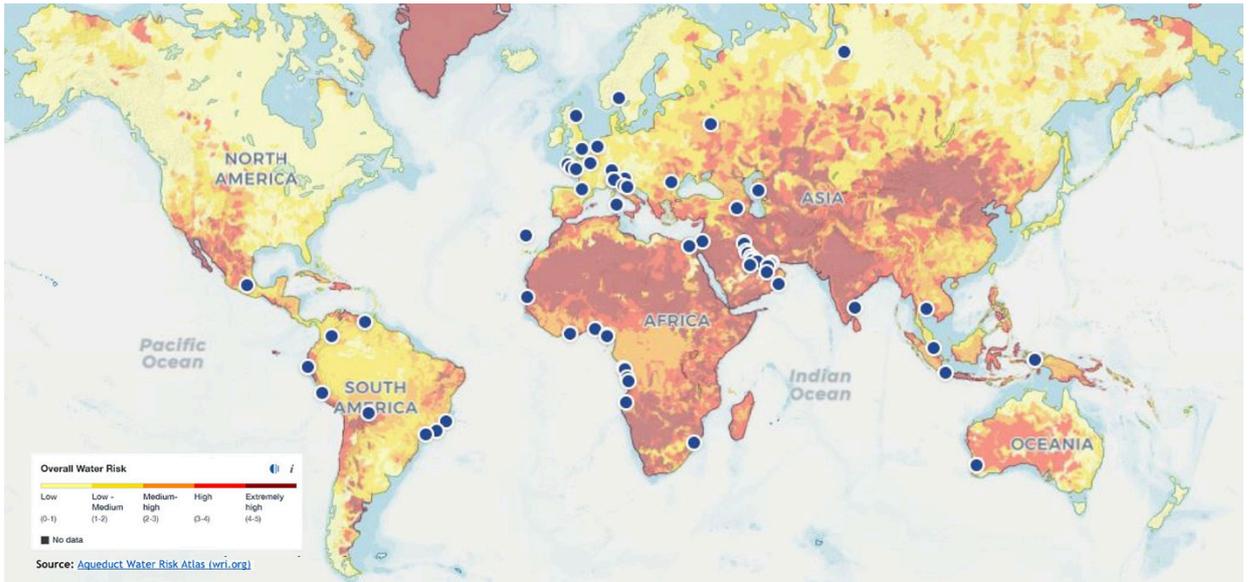
In particular, the following are recorded:

- an increase in fresh water withdrawals from the public network, mainly due to the onshore Marjan Increment Programme PKG-10 (Saudi Arabia) and Optimum Shah Gas Expansion (OSGE) (United Arab Emirates) projects;
- a reduction in water withdrawals from the subsoil with a consequent increase in fresh water withdrawals from the public network, due to the change in the water withdrawal source for the activities at Dammam Base Drilling (Dammam Camp) (Saudi Arabia), consequent to the closure of a withdrawal well;
- an increase in water withdrawals from surface water bodies, mainly due to the onshore plants Rig PTX-5845, Rig PTX-5861, Rig 5918, AZ 5857 and the activities of the Petromar Ambriz Yard (Angola);
- an increase in seawater withdrawals, mainly due to the increased use in the BP Tangguh Expansion - LNG EPC onshore project (Indonesia).

It should be noted that although there has been a general increase in water consumption, the new Saipem headquarters, Spark1 in Milan, is characterised by high efficiency in the use of water and by a rainwater reuse system which, in 2022 presence only (last 4 months), together with the partial closure of the old headquarters, has led to savings in the withdrawal of fresh water of around 20% for the whole Group.

Water discharges reported in the Group perimeter fell for all reported categories, in line with that which was reported for water consumption.

Location of main Saipem sites on map of water-stressed areas produced through the Aqueduct WRI system.



Wastewater in water-stressed areas ^(*)

(10 ³ m ³)	2022	
	Group total	Full consolidated
Total discharged water, of which:	401.0	391.9
- water discharged into the sewer systems	69.88	60.78
- water discharged into bodies of surface water	20.04	20.04
- water discharged into the sea	311.07	311.07

(*) Category introduced in 2022.



GRI 305-7

Preserving the air quality

The company policy to reduce GHG emissions and the objectives of the Net-Zero Programme also have a strong impact on the reduction of other atmospheric pollutants, as they are a consequence of energy consumption, and will allow a clear reduction of atmospheric pollutants in the medium-long term.

The trend of pollutant emissions follows the trend of energy consumption, which is increasing. This is due to the increase of operations after the contraction during the pandemic.

Air pollutant emissions

(t)	2020		2021		2022	
	Group total	Full	Group total	Full	Group total	Full
		consolidated		consolidated		consolidated
NO _x	13,338	12,326	12,415	11,762	14,849	14,399
SO ₂	571	545	542	523	607	593
CO	5,989	5,618	5,231	4,798	5,726	5,471
NM VOC	922	837	840	782	1,005	965
PM ₁₀	516	465	477	442	576	550

Despite the increase in pollutant emissions in 2022 (compared to 2021 emissions), the energy efficiency and saving measures described in the section “GHG monitoring - Energy consumption” have made it possible to achieve reductions also for the emissions of other atmospheric pollutants such as NO_x, SO₂, CO, NM VOC and PM₁₀.

Reduction in pollutant emissions

(t)	2020		2021		2022	
	Group total	Full	Group total	Full	Group total	Full
		consolidated		consolidated		consolidated
NO _x	319.9	316.7	426.9	426.9	433.5	433.5
SO ₂	15.4	15.4	16.9	16.9	13.7	11.6
CO	50.3	49.8	121.2	121.2	146.5	146.5
NM VOC	17.1	17.0	24.2	24.2	25.3	25.3
PM ₁₀	10.2	10.1	13.6	13.6	13.9	13.9



GRI 306-1
GRI 306-2
GRI 306-3
GRI 306-4
GRI 306-5

Waste management

The Company adopts a responsible and specific waste management system based on the type of operating activity, which it also shares with the third party companies it operates with.

Waste management is tackled by applying a hierarchy of operations mainly aimed at minimising waste production through the use of appropriate procedures or technologies, re-using waste as material and recycling it after the most appropriate treatment.

Priority is given to hazardous waste in the context of action aimed at minimising waste generation. The Company promotes and implements measures, also through the research and development of new materials, which allow hazardous materials to be replaced with non-harmful alternatives.

In order to comply with its management standards, Saipem controls the traceability of waste within its sites and ensures that subcontractors do the same (e.g. through specific contractual requirements, inspections, audits, etc.).

Saipem is aware that waste characteristics, quantity and dangerousness may also vary according to the type, progress and factors, such as geographical aspects, in which the project is carried out. The approach is therefore to try to reduce the production of hazardous waste as much as possible and maximise recycling both in terms of categories and quantities.

In 2022, there was a slight increase in waste of 5% for the Group perimeter (3% for the full consolidated perimeter) compared to 2021, mainly due to the significant increase in waste generated in the onshore Marjan Increment Program PKG-10 (Saudi Arabia) project and specifically wastewater disposed of as non-hazardous waste.

Compared to 2021, there is a decrease in hazardous waste produced by -13%, while an increase of 8% in the production of non-hazardous waste. In general, compared to 2021, there was a 7% reduction in the quantity of recycled waste for the Group perimeter (6% for the full consolidated perimeter), mainly due to the onshore PTTLNG Nong Fab LNG Receiving Terminal project (in Thailand), following a reduction in the waste production from earth and rock excavation and dredging materials that were sent for recycling in 2021.

(kt)	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Total weight of waste produced, of which:	1,057.9	943.1	811.9	743.5	851.7	762.5
- hazardous waste disposed of in landfill sites	10.3	10.3	10.9	10.4	19.2	18.5
- hazardous waste incinerated in external plants	1.3	0.5	2.0	2.0	0.6	0.6
- hazardous waste incinerated in Saipem plants ^(*)	0.5	0.5	0.8	0.8	0.7	0.7
- recycled hazardous waste	13.9	13.8	15.2	15.1	2.6	2.5
- hazardous waste disposed of in other structures	215.6	182.4	108.9	108.8	97.4	97.4
- non-hazardous waste disposed of in landfill sites	321.0	279.4	261.8	252.6	220.2	210.3
- non-hazardous waste incinerated in external plants	0.6	0.3	0.2	0.1	0.05	0.04
- non-hazardous waste incinerated in Saipem plants ^(*)	1.4	1.4	1.7	1.7	2.6	2.6
- recycled non-hazardous waste	152.9	146.3	90.6	86.1	95.6	92.9
- non-hazardous waste disposed of in other structures ^(**)	340.4	308.1	319.9	265.8	412.7	337.1

All waste, with the exception of the incinerated category, is processed in plants that are external to the Company's sites.

(*) We report that, at present, no Saipem incineration site allows energy to be recovered.

(**) Category introduced in 2020.



SOCIAL ASPECTS

Social policies and management

The Group operates in over 70 culturally and geographically different and distant countries, often in contexts characterised by difficult situations and border issues, and it takes into account the specific issues of each country when assessing social aspects linked to its activities.

For the social impacts linked to the operational projects it works on, Saipem bases its assessments on socio-economic impact studies and assessments normally produced by its clients or, where necessary and established contractually, developed internally. The operations in which Saipem has direct responsibility for the impacts generated at local level and the possibility to manage them concern the fabrication yards or proprietary logistic bases. In these cases, the Group identifies and assesses the potential effects of its activities on the social context in order to minimise their adverse impact and to define and implement specific activities and projects aimed at developing the local socio-economic context working with the identified local stakeholders.

In the countries where the Group's presence is medium-long term, Saipem has established a lasting relationship of mutual collaboration with the local stakeholders. Some significant examples are the collaborations with the university and school bodies, the representatives of local institutions, the non-governmental organisations active in the areas and the local bodies for the implementation of development programmes and the promotion of health.

Saipem has always strived to minimise any adverse impacts on the territory and contribute to maximizing positive impacts through the implementation of strategies aimed at promoting sustainable local development. The overall risk profile (including the social one) for every project is identified, analysed and monitored from the commercial phase. An important tool is listening to the demands of the local stakeholders, also by means of consolidated engagement processes. In particular, for the management of the negative impacts, the Company has drawn up a principle (Guidance on Grievance Management) for structuring a system to collect and manage the demands of the local communities in the operating situations where it is considered necessary or requested by the client. This process allows potential negative social impacts to be identified and managed or mitigated.

Different geographical realities and some of the operational realities (e.g. Nigeria, Oman, Indonesia and Mozambique) of greatest significance in terms of both worked-man hours and relations with the local community have implemented these systems to guarantee effective communication with the communities.

SOCIAL ASPECTS	CULTURE AND LIFESTYLES 	DEMOGRAPHICS 	WELL-BEING INFRASTRUCTURE SOCIAL 	ECONOMIC IMPACT 
MAIN SOCIAL IMPACTS	<ul style="list-style-type: none"> > Erosion of traditional values and local customs > Increase in the social problems of some vulnerable population groups > Discrimination and marginalisation of indigenous people > Risk of conflict and local unrest 	<ul style="list-style-type: none"> > Immigration due to the greater attractiveness of the geographical area of the site > Emigration/relocation due to the traditional use of natural resources competing or conflicting with project activities 	<ul style="list-style-type: none"> > Effect on local facilities and public health > Effect on traffic and road safety > Access to social infrastructures 	<ul style="list-style-type: none"> > Increase in direct and indirect employment and in wage levels > Increase in prices of goods and inflation rate > Purchasing of local supplies and general boost in the local economy > Changes in local economic structure > Increase in dependency of the local economic system on a specific industrial sector
POTENTIAL MITIGATION MEASURES	<ul style="list-style-type: none"> > Cultural heritage protection plans > Proper selection of security service providers > Drug and alcohol testing of the workforce > Cultural awareness sessions and human rights training programmes for employees 	<ul style="list-style-type: none"> > Transparent recruitment strategies > Management of local expectations 	<ul style="list-style-type: none"> > Health promotion initiatives > Safe driving awareness sessions 	<ul style="list-style-type: none"> > Transparent recruitment and sourcing strategy
TOOLS ADOPTED	Stakeholder consultation, community grievance mechanism and community relations plans			

Context analysis	Identification and evaluation of potential impacts	Planning and implementation of mitigation measures
Analysis of the socio-political, cultural and economic conditions of the area interested by the project.	Identification and subsequent evaluation of impacts which may occur during the entire life of the project. The impacts can be classified as: > direct impacts: that are a direct result of project activities; > indirect impacts: that result from other developments or activities that would only occur as a result of the project.	The purpose of adopting mitigation measures is to remove, minimise and/or compensate residual adverse effects to a reasonably feasible extent. Mitigation measures could consist of integrating proposed actions into the design of the project, changing or adding technical or managerial aspects. Mitigation actions could include activities to be implemented both within the project site and in neighbouring areas.
STAKEHOLDER ENGAGEMENT PROCESS		



Relations with the local context

Saipem is committed to establishing relations with its local stakeholders based on correctness and transparency to pursue concrete shared objectives for sustainable development. This is achieved by strengthening mutual trust, seeking dialogue and promoting the right conditions in order to establish lasting cooperation in the countries where the Company operates.

Wherever it works, Saipem contributes to the social and economic life of the territory, also and not only in terms of local employment and creation of value. Saipem's relations with local stakeholders therefore depend on the type of operating presence in each specific area. This presence is divided between: long-term presence where the Company owns fabrication yards or other operating structures that allow structured relations and partnerships with various local stakeholders or their representatives to be established; and short/mid-term presence where Saipem is involved in a specific project within set contract deadlines and, as a result, participates in more targeted and short-term sustainable development initiatives. Saipem's involvement and dialogue with local stakeholders therefore depends on the type of presence in each specific area, contract requirements set by clients on projects and the partners with which the Company operates, as well as the characteristics and social composition of the relevant context.

Where Saipem intends to create new, long-term work sites, it carries out specific assessments designed to analyse the potential effects of its activities on the local socio-economic context. To do so, it uses instruments including the ESIA (Environmental and Social Impact Assessment), after which the Company defines action plans to manage the impacts generated for local communities and the engagement of stakeholders. To support this process, Saipem has implemented specific tools for analysing the local context and for the identification and analysis of the main stakeholders for the purpose of defining intervention plans.

In operating projects, Saipem supports the client's activities, in line with contract requests and the requirements the latter received and/or agreed with local authorities through specific studies such as EIA (Environmental Impact Assessment) or, as mentioned above, ESIA.

Local presence

For Saipem, local presence means purchasing goods and services from local vendors, creating employment at a local level and developing the know-how of the local personnel and vendors, strengthening their technological and managerial skill. In this way Saipem contributes to creating development opportunities for the people and companies in the communities where it operates. Saipem's presence is also characterised by a commitment to developing and maintaining a continuous relationship with local communities, clients and vendors making it possible to obtain benefits also in terms of reductions in overall project costs and the overall risk profile associated with operational activities.

In addition, Saipem has internally developed a model (SELCE, "Saipem Externalities Local Content Evaluation") to quantify the value of its presence in the local territory in terms of economic, employment and human capital development.



GRI 202-2

Local employment

	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
(%)						
Local employees	79	76	79	75	72	70
Local managers	49	48	50	50	55	54



GRI 308-1
GRI 412-2



A sustainable supply chain

The vendor management system, described in the "Supply chain management" section of this document, was structured to guarantee that vendors have proven technical and operational skills, but also that they share Saipem's values and policies. For this purpose, some sustainability elements to analyse and monitor in the various phases of the vendor management system have been identified; these elements include ethical behaviour, respect for human and labour rights, including the protection of the health and safety of workers, and environmental protection.

First of all, Saipem's vendors are bound to comply with the principles that are an integral part of the Code of Ethics, of the Vendor Code of Conduct, and respect human rights in conformity with the Saipem Sustainability policy, as required in the contractual clauses laid down in all contracts. Vendors are responsible for managing risks in their operations, and the Company demands that, in turn, they require the same principles and standards from their own vendors. In this way, we aim to guarantee safe and fair working conditions and the responsible management of environmental and social aspects throughout the supply chain.

During the qualification process, the analysis of vendor information is the first step for knowing and understanding their capacities. This phase involves the gathering of data and information, as well as the vendor's documentation, to evaluate:

- > their technical and managerial skills, including their alignment with quality standards;
- > their financial, reputational and ethical reliability;
- > their ability to manage sustainability issues.

The level of risk linked to sustainability issues is determined by the country of origin of each vendor and the industrial sector and/or criticality of the supply. The vendors identified with a high sustainability risk level are subject to more in-depth investigations.

In particular, depending on the type of goods or services offered, vendors are subjected to a Counterparty Risk Assessment ("VERC"), aiming also to verify their ethical conduct in terms of anti-corruption, unlawful conduct and human rights, as well as any other aspect which could directly damage the reputation of the vendor, and indirectly the reputation of Saipem. The VERC is performed by analysing the key characteristics of the counterparty, with particular attention to economic-financial, ethical/reputational aspects and ownership.

The counterparty risk assessment on vendors or potential vendors is usually done by checks that do not involve contacts with the counterparty, gathering available information from specialised third-party sources. The VERC may be performed not only at the start of the qualification activity, but also during the contract award phase or during the performance of periodic inspections, where foreseen. In 2022, the number of VERCs drawn up amounted to 3,096, of which 1,732 drawn up as part of the qualification processes managed during the year, 1,275 for the issuance of purchase documents, 89 for other reasons.

The downward trend compared to previous years is motivated by a review of the Counterparty Risk Assessment process, as part of the optimisation of the processes launched on the supply chain, which led to the streamlining of the VERC drafting activities, while maintaining constantly rigid checks before any activity related to suppliers.

Furthermore, depending on the level of risk of exposure to problems linked to human rights and/or health and safety and environmental management aspects, vendors are assessed by analysing the documents provided during qualification, to check compliance with the Saipem principles and the vendor's ability to manage these issues. In 2022, 578 suppliers were assessed on HSE issues and 446 were assessed on labour rights issues.

Depending on the level of sustainability risk, the vendors subjected to qualification audits may also be assessed on specific sustainability aspects, including labour rights, health and safety and environmental protection. Due to the ongoing restrictions related to the COVID 19 pandemic, only 4 qualification audits and 1 audit with a specific focus on human and labour rights were performed during 2022, for which a corrective action plan was prepared for the areas for improvement highlighted during the audit. A further 2 audits were performed for the specific purpose of verifying issues related to human and labour rights, during the contract execution phase. Other more informal checks were carried out by the Post-Order function team, trained with a special e-learning course since 2016 on human and labour rights issues, by means of checklists prepared to collect any observations that emerged during visits to the plants of suppliers to investigate on child labour, forced labour, discrimination, compensation and hours worked, including overtime. In 2022, 101 new checklists were filled in.

During the bid and contract execution phases, further controls are performed, including a counterparty risk assessment based on the total value of the supply. For goods and services deemed to be of high risk of health, safety and environment (HSE) issues, specific assessments are carried out to check the vendor's ability to perform the contract in accordance with the relative international and Saipem standards and on the capacity to manage HSE aspects.



Furthermore, the contractual conditions applied to all vendors and all types of purchasing include specific requirements that oblige the vendor to strictly comply with the Saipem Code of Ethics and to respect human rights.

In order to share the ethical principles, inform and train vendors on the Saipem standards and requirements and how they should align to these, Saipem organises specific events, meetings or forums for vendors, both prior to qualification and during the execution of the contracts.

In March 2022, the Vendor Code of Conduct was introduced, a document that describes Saipem's minimum requirements and expectations towards its suppliers, including contractors, suppliers of materials and services, their employees and their sub-suppliers. These requirements encompass issues related to ethics and compliance, human rights and modern slavery, health, safety, environment protection, local communities, information and data protection, the process of reporting violations and non-compliance.

As of the introduction date, 20% of qualified suppliers have signed the Code: it is estimated that all qualified suppliers will subscribe to it within the next three years.

Periodic training sessions with vendors are also organised to discuss HSE issues.

Vendor performance and compliance with contractual provisions are constantly monitored: all the Saipem functions involved in the various phases of the procurement chain management system are bound to provide feedback on the conduct of vendors, including on sustainability aspects, such as any incidents occurring during the execution of the work, conformity with local HSE or labour legislation, or evidence collected during site inspections and audits.

The feedback received guarantees the assessment of the vendor's overall reliability and, in the case of serious situations recorded, the possibility to terminate the contract or suspend the vendor's qualification.

In June 2021 a new software came into operation for the management of feedback called VPE (Vendor Performance Evaluation). Various improvements have been introduced compared to the previous tool, including the immediate availability of the outcome of valuations as a result of these being broken down into a number of independent phases. This means the overall score for the vendor can be updated without having to wait for the entire process to be completed.

In the transition from one system to another we imported the existing feedback, that was available up to five years ago.

Throughout 2022, 1,372 feedback surveys on vendor performances were compiled and published, of which 81% with a positive outcome and 8% with a neutral outcome.

DIAGRAM OF KEY PROCESSES AND INSTRUMENTS TO MANAGE SUSTAINABILITY ISSUES IN THE SUPPLY CHAIN



		2020	2021	2022
Active vendors	(No.)	23,696	23,585	22,311
Qualified vendors	(No.)	6,859	7,226	6,393
Vendors qualified in the year working in countries with a high risk of human and labour rights breaches, total of which:	(No.)	2,553	3,121	2,807
- for critical qualifications ^{(**)(**)}	(No.)	-	-	573
- for non-critical commodity codes ^(*)	(No.)	-	-	2,234
Vendors working in countries with a high risk of human and labour rights breaches, assessed on the issue	(No.)	504	598	446
Vendors qualified in the year for activities considered at HSE risk	(%)	9	9	9
Vendors assessed on HSE issues	(No.)	585	595	578

It must be stated that the numbers in the table are representative both for the total perimeter of the Group and the full consolidated perimeter, because a vendor qualified at corporate level can potentially work with all the entities in the Group.

(*) Category introduced in 2022.

(**) 94% of the target vendors qualified in the year, operating in countries at high risk of violation of human and workers' rights, were assessed on labour rights compliance. A list of countries at high risk of violating human and labour rights is drawn up annually; for 2022 these countries are distributed in the various geographical areas with the following percentages: 10% America, 39% Africa, 10% CIS, 3% Europe, 15% Middle East and 23% Oceania and Asia.





GRI 403-1
GRI 403-7



SAFEGUARDING THE HEALTH AND SAFETY OF PEOPLE

The health and safety of all Saipem personnel is a priority and strategic objective for the Company. This commitment is an essential pillar of the HSE Policy and the "Integrity in our operations" Policy.

The health and safety of people are constantly monitored, assessed and guaranteed through a management system that integrates health, safety, security and environment, which meets the international standards and current legislation. Also it covers all employees and subcontractors working in sites managed by the Group for the execution of all operational projects. On the basis of the various organisational levels and the sampling established by the audit programme, Saipem's HSE management system is monitored annually, through internal audit activities, in order to verify the process performance and compliance with the reference standards applicable in safety and environment. The Company carries out internal audits regarding HSE on: HSE management system, compliance with the HSE legislative provisions. These audits involved operating companies, operating sites (including the fleet) and subcontractors. In 2022, more than 100 internal safety and environmental audits were conducted to monitor Saipem's management system and that of subcontractors. During the year, Saipem also continued its process aimed at ensuring high health and safety standards for all its personnel, achieving significant improvements. Following the periodic audit by the accredited third-party certification body, the ISO 45001 and ISO 14001 certifications were confirmed for Saipem SpA and all the most significant Group companies, with a coverage of 99% for the full consolidated perimeter (82% for the Group perimeter) of company employees and agency workers, excluding subcontractors, as a guarantee of the homogeneous and systematic approach to the management of processes.



SASB
EM-SV-320a.1
SASB
EM-SV-000.D
SASB
IF-EN-320a.1

People safety

Saipem's commitment to people safety has led the Company to be considered today among the "Best in Class" companies in its reference sectors⁴.

Every year Saipem defines a plan of safety objectives for the whole Group linked to the incentive plans for senior managers for the areas of competence.

For the year 2022, these goals included:

- continuously guarantee the adequacy of the HSE management system, also with a view to modernising operating processes towards the complete digitisation of HSE reporting activities for better and more detailed data analysis;
- confirm the maintenance of the ISO 45001 (Occupational health and safety management system) and ISO 14001 (Environmental management system) certificates;
- obtain SA 8000 Social Accountability International (SAI) certification confirming the application of a social responsibility management system in the context of human rights, workers' rights and their well-being within the company;
- ensure in a continual manner the identification of the hazards and the assessment of the risks associated with the safety of personnel, vendors and other people involved in the Company's activities as well as the risks for the Company assets;
- guarantee the adequate assessment of the risks caused by the interference between the activities contracted to the vendors operating on Saipem structures or sites;
- guarantee a continual process of HSE training for staff. This process can be broken down into several phases: updating the HSE training matrix (which identifies the training needs based on professional roles), definition and standardisation of the courses on a dedicated platform, provision of the courses, monitoring and reporting on the training activities;
- the consistent application of preventive and protective measures that are suitable for guaranteeing the health and safety of people and the integrity and efficiency of assets;
- follow-up and control activities on the effectiveness of prevention and the measures implemented.



Promoting the safety culture of workers is facilitated in the Company's sector by both the reference regulatory framework, characterised by laws and agreements at national and company level, and by an internal environment characterised by specific policies on health and safety.

Internal policies define particularly stringent and rigorous criteria for safeguarding people's safety; they are also valid in various local operating contexts still characterised by a regulatory system on the subject still under evolution. With regard to national agreements, not all countries in which Saipem operates have trade unions at both national and local level. Where specific agreements are in place between trade unions and Saipem, they can include the following on safety:

- setting up workers' H&S committees (composition and number);
- specific training for safety officers (responsible Company figures and employee representatives) and grassroots information on safety matters to all employees, with particular reference to courses on Health and Safety at Work, Fire Fighting, First Aid, and mandatory "Special Operations" (Onshore-Offshore);

(4) OGP - International Association Of Oil & Gas Producers, IADC, International Pipeline & Offshore Contractors Association, IMCA International Marine Contractors Association, IPLOCA - International Pipeline & Offshore Contractors Association, and numerous competitors.

➤ regular meetings between the company and workers' representatives.

In Italy, the national collective agreement provides for the appointment of corporate representatives of the workers for their protection in the areas of health, safety and environment (RLSA). The appointment is by election, based on the provisions of law and the bargaining contract. There are a total of 16 RLSAs at the Saipem Italian offices. A specific trade union agreement signed by Saipem and the Trade Union Organisations defines the duties of RLSAs and their full authority to carry out their activities also for workers assigned temporarily to activities at yards and sites other than those of origin.

It should also be noted the presence of institutes in foreign countries, where participation is shared between management and the workforce for the management of initiatives and programmes regarding health and safety in accordance with the reference regulations in different countries. Among these are the Saipem Group entities operating in Algeria, Angola, Bolivia, Brazil, Canada, Colombia, Congo, Croatia, Ecuador, France, Indonesia, Malaysia, Mexico, Norway, Peru, Romania, United Kingdom and Venezuela.

SAFETY INDICATORS, DEFINITIONS AND CALCULATION METHODS

LTI (Lost Time Injury) - means any accident at work that renders the injured person temporarily unable to perform any regular activity or limited work during any day/ shift after the day on which the accident occurred. LTI include fatal accidents, permanent total disability, permanent partial disability and temporary total disability.

WRC (Work Restricted Case) - any injury at work, with the exception of deaths or lost work days, which makes the person unfit for performing all his/her activities fully in the days after the injury at work. In this case, the injured person is temporarily assigned to other duties or exempted from some parts of his/her normal duties. The maximum limitation time can be 30 days. If the limitation exceeds 30 days, the injury must be classified as LTI.

TRI (Total Recordable Incidents) - means the sum of LTI, cases of limited work and cases of medical treatment: TRI = LTI+WRC+MTC.

TRIFR (Total Recordable Incident Frequency Rate) - it is calculated as (TRI number on hours worked) x 1,000,000.

FTLFR - (Fatal Accident Frequency Rate): calculated as (no. of fatal accidents per hours worked) x 1,000,000,000.

LTIFR - (LTI Frequency Rate): it is calculated as (no. LTI on hours worked) x 1,000,000.

Lost days of work: the total number of calendar days in which the injured person was not able to do their job as a result of an LTI. The calculation for the lost days starts from the day after an accident until the day when the person is capable of returning to work. The calculation does not include fatal accidents.

SR (Severity Rate) - calculated as (no. of lost days of work per hours worked) x 1,000.

Injury with high-impact consequences at work (High-consequence work-related injury): injury with more than 180 days lost.

High-consequence work-related injuries Frequency Rate: calculated as (no. of High-consequence work-related injuries per hours worked) x 1,000,000.

Absenteeism rate of employees: it is calculated as the ratio between the number of total hours of absence and the number of total annual theoretical working hours. The annual theoretical working hours are calculated proportionately to the number of staff at December 31.

Events high-level (HL): Any work-related event that, under slightly different circumstances, could have resulted in LTI or fatalities. Accidents with potential consequences on people > L3.

High-level event frequency events: calculated as No. HL Events per hours worked) x 1,000,000).

		2020		2021		2022	
		Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Worked Man-hours							
Total, of which:	(million hours)	206.3	186.6	199.7	173.9	237.8	215.9
Man-hours employees	(million hours)	83.5	72.5	90.8	76.4	98.4	86.7
Man-hours subcontractors	(million hours)	122.9	114.1	108.9	97.4	139.4	129.2
Lost Time Injury (LTI)							
Total, of which:	(No.)	26	23	37	37	38	36
Employees	(No.)	16	14	27	27	24	23
Subcontractors	(number)	10	9	10	10	14	13
Of which fatal accidents:							
Total, of which:	(No.)	2	2	-	-	1	1
Employees	(No.)	-	-	-	-	-	-
Subcontractors	(number)	2	2	-	-	1	1
High-consequences work-related injury^(a)							
Total, of which:	(No.)	3	2	4	4	4	4
Employees	(No.)	1	1	3	3	4	4
Subcontractors	(No.)	2	1	1	1	-	-
Of which with disabilities:							
Total, of which:	(No.)	3	2	4	4	2	2
Employees	(No.)	1	1	3	3	2	2
Subcontractors	(No.)	2	1	1	1	-	-
Days lost^(a)							
Total, of which:	(No.)	1,164	1,106	3,153	3,153	2,405	2,390
Employees	(No.)	824	785	2,486	2,486	1,757	1,754
Subcontractors	(No.)	340	321	667	667	648	636
Severity Rate^(a)							
Total, of which:	(ratio)	0.006	0.006	0.016	0.018	0.010	0.011
Employees	(ratio)	0.010	0.011	0.027	0.033	0.017	0.020
Subcontractors	(ratio)	0.003	0.003	0.006	0.007	0.005	0.005
Total Recordable Incidents (TRI)							
Total, of which:	(No.)	75	68	74	73	103	98
Employees	(No.)	38	35	46	46	53	50
Subcontractors	(No.)	37	33	28	27	50	48
Absenteeism rate of employees							
	(%)	3.98	4.03	5.6	5.7	5.5	5.4
Fatal Accident Frequency Rate (FTLFR)							
Total, of which:	(ratio)	0.97	1.07	-	-	0.42	0.46
Employees	(ratio)	-	-	-	-	-	-
Subcontractors	(ratio)	1.63	1.75	-	-	0.72	0.77
LTI Frequency Rate (LTIFR)							
Total, of which:	(ratio)	0.13	0.12	0.19	0.21	0.16	0.17
Employees	(ratio)	0.19	0.19	0.30	0.35	0.24	0.27
Subcontractors	(ratio)	0.08	0.08	0.09	0.10	0.10	0.10
High-consequence work-related injuries Frequency Rate (HCWRFR)							
Total, of which:	(ratio)	0.015	0.011	0.020	0.023	0.017	0.019
Employees	(ratio)	0.012	0.014	0.033	0.039	0.041	0.046
Subcontractors	(ratio)	0.016	0.009	0.009	0.010	-	-
Total Recordable Incident Frequency Rate (TRIFR)							
Total, of which:	(ratio)	0.36	0.36	0.37	0.42	0.43	0.45
Employees	(ratio)	0.46	0.48	0.51	0.60	0.54	0.58
Subcontractors	(ratio)	0.30	0.29	0.26	0.28	0.36	0.37
High-Level Event Frequency Rate (HLFR)^(b)							
Total, of which:	(ratio)			0.76	0.83	0.88	0.92
Employees	(ratio)			1.26	1.26	1.21	1.29
Subcontractors	(ratio)			0.46	0.50	0.65	0.67

(a) Updated 2021 data based on the number of days lost during 2022 for accidents that occurred in 2021.

(b) Category introduced in 2021.

The TRIFR of 0.43 recorded in 2022 is slightly higher than that of 2021 (0.37), while the LTIFR decreased from 0.19 (2021) to 0.16 (2022).

Furthermore, in 2022, a fatal accident occurred during ordinary maintenance activities on board a Saipem vessel which involved a subcontractor worker. The person involved was working in an inaccessible area of the J-lay Tower, at a height of several meters, when the thinner he used caught fire. The flames spread to the safety devices he was wearing, causing them to break and the operator falling from a height.

The investigation process identified deficiencies in three main areas: planning of work activities, management of work permits and analysis of the dangers deriving from possible interferences and coordination in the field.

As regards the identified mitigation and prevention actions, these concerned the revision of the process of issuing work permits with a system digitisation plan, the organisation of awareness-raising activities on the handling of chemical substances on board and an improvement in inspections in the field.

In addition to the fatal accident, in 2022 there were two injuries defined as HCWR⁵ (High Consequences Work Related) which caused two permanent partial disabilities.

One of the two accidents resulted in the partial amputation of the little finger of the worker's hand, caused by the fall of a piece of equipment during lifting activities; the other due to the worker falling from a height caused by the collapse of a part of the scaffolding.

From investigation results, it can be seen that the preventive and protective actions identified ensure accurate technical/operational training for the execution of specific activities and reinforce the importance of complying with operational procedures and the Life Saving Rules (LSR), i.e. the rules that each Saipem resource is required to follow to protect themselves and their colleagues.

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Leadership in safety and HSE culture

With regard to the initiatives promoted by Saipem on the dissemination of a safety culture within the organisation, the main actions carried out in 2022 were:

- promotion of the Leadership in Health and Safety (LiHS) programme, with the aim of transmitting safe behaviour throughout the organisation and a strong focus on leadership development at all managerial levels;
- a special edition of the Leadership in Health & Safety workshop organised on December 2, 2022 for Saipem's Top Management, aimed at aligning on the new Health & Safety Vision;
- continuous implementation of the Life-Saving Rules campaign which has the general objective of improving the knowledge and skills necessary for personnel to work in safety;
- launch of a new "Work Safe - No Regrets" campaign to prevent accidents related to working at height, also following the increase in injuries direct consequence of this activity recorded in 2022. The campaign, requested by Top Management, aims to promote the adoption of safe behaviours in working at height throughout the organisation and completes Saipem's Life-Saving Rules initiative;
- The promotion of "Choose Life" a training programme that aims to strengthen leadership and increase Saipem people's awareness on health and well-being issues, with the objective of encouraging them to choose a healthier lifestyle. The programme was implemented both in the traditional way (presence or online workshops) and as an e-learning path;
- Saipem Safety Day: a 24-hour streaming marathon on health and safety to celebrate the World Day for Safety and Health at Work on April 28, 2022, with multilingual programming and numerous contents of a technical, managerial, cultural and emotional nature. The event, designed primarily for Saipem's staff, was also open by invitation to Saipem's stakeholders (clients, partners, suppliers, institutions, etc.) to engage and create cooperation on these issues. The event saw more than 80 speakers, 25 connections with operational sites, 13 safety moments, distributed over 24 hours, which reached an audience of almost 1,000 people;
- Sharing Love for Health and Safety: the annual competition to celebrate April 28 - World Day for Health and Safety at Work, now in its tenth and latest edition, focused on the "WEARSAFE" challenge, i.e. the concept of being safe by wearing suitable PPE;
- continuous delivery of the HSE "Train the Trainer": to ensure the continual improvement of the training provided by our family of HSE trainers, the "Train the Trainer" is being provided regularly (in 2022, it consisted of 3 sessions involving 33 trainers) and its main focus is to increase participants' knowledge of training design, delivery methods and internal resources essential for HSE training, as well as the HSE registration and reporting process;
- the goal of the new community of HSE trainers and LiHS programme facilitators is to create an active and involved community, facilitating exclusive contents aimed at improving their technical, communication, and training delivery skills, allowing them to connect with colleagues and share their knowledge.
- the improvement of IT tools to support HSE staff, to facilitate KPI reporting processes, consolidate the HSE audit process, and facilitate data analysis in order to identify areas for improvement.
- the revision and dissemination of new training packages also in e-learning format to reach the entire Saipem population in a detailed and uniform manner.

Finally, there are also many initiatives carried out by the Saipem LHS Foundation, which has been active for twelve years with the mission of increasing the culture of health and safety in industry and society.

(5) HCWR: term that defines a sub-category of an LTI with a resulting fatality or an LTI with at least 180 lost working days. All injuries resulting in permanent disability must be registered in the reporting system used by the HSE function and consolidated as High Consequences Work Related (HCWR).

At the beginning of 2022, the LHS Foundation launched a series of interconnected initiatives, aimed both at promoting an increasingly widespread culture of health and safety in Italy, and at inviting Italian entities – institutions, companies, media, associations, and citizens – to work towards the same goal.

To this end, the dissemination of the "Goal 18" communication campaign continued - it symbolically adds safety culture as the eighteenth element to the list of 17 Goals for a sustainable future included in the UN Agenda 2030 - with the publication of a Manifesto which lists the 10 fundamental principles of the safety culture, shared and signed by over 450 stakeholders. In addition, the campaign's target, i.e. the 50% reduction in fatal accidents at work by 2030, has also been adopted as a primary objective by organisations such as the HSE Summit, the national summit of the major trade associations and foundations in the HSE sector.

Again with a view to joining forces and networking, the LHS Foundation supported the creation and launch of the "HSE System" project; a network that aims to bring together representatives of large companies to share experiences in the HSE field and promote the dissemination of know-how along the supply chain, in coordination with the representative entities of the production system.

Providing a coherent picture of the situation of safety culture in Italy, stimulating debate among interest groups, proposing intervention strategies, and drawing the attention of the media and public opinion to these issues are the main objectives of the recently launched Osservatorio sulla Leadership in Salute e Sicurezza (Observatory on Leadership in Health and Safety), which counts on the scientific advice of several experts and the collaboration of the Catholic University of Milan.

The involvement of citizens, students and workers is also fundamental through the "Italia Loves Security" project, based on the interactive platform www.italialovessicurezza.it, which aims to inspire people to act responsibly and safely every day, becoming increasingly aware of the value of security, in every aspect of life. This year more than 125,000 people have joined the campaign launched for the World Day for Safety and Health at Work of the April 28.

Finally, as in previous years, the LHS Foundation continues to develop projects for schools and young people, in the belief that raising awareness and educating children is the actual key to building a safer world. In particular, in addition to the workshops and shows offered in primary schools also in collaboration with partners such as the Red Cross, LILT (Italian League for the Fight against Cancer) and the Rossolevante theatre company, in 2022 the offer for the public was extended to high school students. In this occasion, two new formats "Improsafe" and "The thin line" were designed: the first is a show that uses the art of theatrical improvisation to involve the public on safety issues, the second consists in the commented projection of a documentary film that makes us reflect on the consequences of lacking a risk prevention culture. Both initiatives will come alive in 2023 and will be disseminated throughout the Italian national territory.

HSE training

The training on health, safety and the environment is an important part of the implementation of the HSE system in Saipem's central headquarters and operating sites. All the HSE training activities are critical preventive actions for reducing risks.

During the year, Saipem continued to invest significant resources in training its staff on HSE issues through campaigns and ad hoc programmes, with the aim to increase workers' awareness of the risks associated with work activities. Among the most critical in terms of risk assessment are working at height, working in confined spaces, simultaneous operations and other activities that may involve objects falling from heights.

Asset integrity

Saipem strongly pursues the effective implementation of its asset integrity management system as an outcome of good design, construction and operating practices adopting the integrated management of barriers to reduce the risks associated with Major Accident Events (MAE).

Asset integrity refers to the prevention and control of the events with very low frequency and high/severe consequences on people, the environment, assets or project performance.

The asset integrity model follows a typical Deming cycle: planning, operations, performance monitoring and continuous improvement.

Saipem undertakes to prevent risks to improve the integrity all offered services and operations. For this purpose, it adopts a proactive approach in the mitigation of risks as an integral part of its management and business activities, from the initial design phases.



Employee health

As described in the "Integrity in our operations" Policy, Saipem considers the safeguard of health and the promotion of the physical and mental well-being of its people as a fundamental requirement.



This is essential in the modus operandi of Saipem which is committed to being leader in the safeguard of health, as well as safety and the environment (further details can be found in the HSE Policy of Saipem SpA). The Company pursues this commitment in compliance with the provisions on the protection of privacy and the national and international laws on the safeguard of health and the prevention of diseases. Its implementation implies that the health promotion programme for each work site focuses mainly on preventive measures, and considers all the operations which may represent a risk for employee health when performed.

Activities implemented include, for example, an assessment of the health risks, check-ups for the issue of fitness certificates, vaccinations and chemoprophylaxis, health information, monitoring of the hygiene/sanitary conditions, programmes for the prevention of diseases and activities to promote health and physical activity.

The Company's operating activities require the movement of a considerable number of people, even to remote locations. For this reason, the Company ensures workers the best possible medical assistance wherever they work, organises regular specific medical examinations and prepares medical fitness certificates, as well as delivers training programmes to assigned personnel before undertaking any travel or being assigned abroad. This is to prevent risks of contracting diseases due to the effect of the climate or environmental and other factors linked to the place of destination.

The Company is equipped with structured processes and a chain of well-defined responsibilities to promptly manage any medical emergency whatsoever.

Saipem has developed a continually evolving health management system, which is adapted to the work environments, integrates the most recent epidemiological studies and is designed to ensure the best health monitoring and medical services.

This system observes the principles recognised at international level and by local laws: the WHO (World Health Organisation) Beijing Declaration, "Global Strategy on Occupational Health for All" (1994), European legislation and Directive 2000/54/EC on the protection of workers from risks related to exposure to biological agents at work, its application in Italy through Legislative Decree No. 81/2008 and its amendments (the so-called "Consolidated Act on Occupational Health and Safety"). This approach ensures effectiveness, flexibility and adequate bases for the development of a long-term health culture in all the countries where the Company operates.

For each site/project/asset, the management system requires that the risks linked to the health of personnel are identified and assessed (taking into consideration the frequency and potential impact), after which suitable preventive and mitigation measures are identified and implemented. These measures must be periodically monitored.

The general principles for the safeguard of health are based on the analysis of the activities carried out in the work environment and take into consideration the risks that those activities pose for both the people involved in the operations in different capacities and the local community.

The analyses carried out are specific to each task and destination and involve the identification of the activities and operating conditions in relation to the normal, abnormal and emergency working conditions; the analysis of the potential routes of contact of risk agents and their combined action and an accurate association of the hazards to the task, in relation to the specific nature of the activities identified. The results of the analyses allow the personnel to be suitably equipped and appropriately monitored.

	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Occupational diseases reported	(No.) 15	10	9	9	6	6
Occupational disease rate	(ratio) 0.07	0.05	0.05	0.05	0.03	0.03

Occupational Health and Medicine

The SARS-CoV2 virus also characterised 2022 by engaging the company medical service in the complex health management generated by the spread of the virus through epidemic waves. Their effects manifested themselves to different extents between geographical areas, showing the severity of the pandemic at the local level, and generating different responses depending on the health policy adopted by the affected countries.

The exceptional scenario prompted the need to redefine the priorities of the company's health service and all the company resources.

The year was mainly characterised by the constant decline in the number of infections, thanks to the massive vaccination campaign and internal communication initiatives which also made it possible to reduce the transmission/circulation of the infectious agent. The activity is reported directly to the Medical Director who is a member of the company Crisis Unit and allows to have operational instructions ready through the publication of internal memos and regular bulletins on the development and status of the pandemic which are sent to the Business Line Health Managers and HR Managers.

At the same time, all activities related to health and medical surveillance continued in Italy and abroad in compliance with Italian legislation, company standards and sector guidelines.

A medical Working Group is also in operation for the management of "complex suitability" for "fragile" and "vulnerable" workers.

In the same way, information and awareness-raising activities are guaranteed through Travel medicine that provides all workers who travel with advance recommendations on vaccinations and essential behaviour for their destination countries, including specific information on COVID-19.

The presence of Saipem Clinics in working contexts in Italy and abroad fulfils the desire not only to support employees, but also to create proximity services that integrate the offer on the territory, with specific attention to the possible needs of Saipem people both in the workplace and personally.

The intention to ensure high standards of health and safety to all its personnel is once again confirmed is the WHP (Workplace Health Promotion) programme organised with ATS Milano and Regione Lombardia to maintain the status of "Workplace that promotes health" obtained in recent years.

The long-standing experience in the use of telemedicine tools has facilitated the use of remote electronic and telecommunication instruments to manage health related issues, thereby making it possible to maintain a constant guidance, control and monitoring as well as healthcare support in all the Group's operational premises, by ensuring control measures against the risk of infection that are always appropriate in terms of the evolution of the pandemic, specific working conditions and the characteristics of the workforce during critical periods in terms of infection numbers. At the same time, the monitoring system guaranteed that the health and safety measures adopted in the workplace to limit the risk of infection did not generate new risks to the health and safety of workers at both a physical and psychological level. Regarding Health, attention remains high on innovation processes such as Digital Health, which is a programme encompassing all the tools provided by the health team to facilitate diagnostic processes and distance clinical monitoring for employees. These activities ensured that the control measures for the risk of infection were suitable in terms of the development of the pandemic, the working conditions and the characteristics of the workforce during the critical periods of the emergency. At the same time, the monitoring system guaranteed that the health and safety measures adopted in the workplace to limit the risk of infection did not generate new risks to the health and safety of workers at both a physical and psychological level, to ensure Saipem resources a safe and protected work environment.



HUMAN CAPITAL



GRI 404-1
GRI 404-3

Human resource policies and management

Professional knowledge is confirmed as a fundamental element for long-term sustainable growth and it is at the heart of Saipem's people management and development policies. A heritage to be safeguarded, valued and increased for operational excellence and project performance. The increasingly volatile business context and the entry into a, energy transition phase make skill monitoring and their constant updating a key to the company's competitive advantage. Saipem believes that its people are the crucial factor for the very existence of the company and their dedication, proactivity and professionalism is essential to achieve the company objectives.

Competences and knowledge

2022 was characterised by the evolution of the organisational paradigm, both for working methods and collaboration and for a discontinued corporate strategy compared to the past.

In this context, Saipem has chosen to invest in people upskilling and reskilling actions, to align them with the organisational and market choices made by the company.

A new "Behavioural Model" is being defined, it will guide the skills, behaviours and competences of those who work within the Company, merging corporate culture, mission and values together. The new model will be the driver of policies and actions aimed at human capital, from attraction policies to the management and enhancement of skills, and will lay the foundations for a career path consistent with people's abilities and expectations.

Among the most important innovations of the Model there will be:

- the integration of a specific set of skill relating to "Inclusion", to underline the attention that each employee places on the enhancement of diversity and inclusion;
- the identification of "Safety" as a common thread that has always accompanied all people's behaviour and which must become a crucial and distinctive trait of the Company;
- the proactive attitude and collaboration, distinctive characteristics of those who work in Saipem and correctly interpret its team spirit.

The Model must be shared and understood by all Saipem people, as a consequence its development and definition phase follows a "bottom up" logic through the active involvement, in several phases, of employees from all over the world, of different seniority and representatives of all corporate functions. The dissemination of the new Behavioural Model will be supported by dedicated training courses, with the objective of promoting greater day by day internalisation, understanding and application of the Model.

Saipem has decided to apply to access the New Skills Fund, taking the opportunity to create a large-scale and entirely digital training course, which is divided into a series of engaging, effective and easily accessible webinars. The goal is to define a shared culture and language on ecological and digital transition issues, in support of the corporate strategy and the business in which the Company operates, also responding in a concrete way to the need expressed by Saipem people in the engagement survey of 2021, when 57% of respondents indicated training as a priority.

The initiative, promoted by the Italian Ministry of Labour and Social Policies within the framework of the PNRR (National Recovery and Resilience Plan or Recovery Plan), will allow the Company to maintain its effectiveness and competitiveness by expanding and driving Saipem people's skill in line with the business objectives described in the strategic plan.

According to the above, the topics covered by the plan are:

- Digital transformation;
- Sustainability & Green (Energy Transition);
- Innovation;
- Project Management culture and agility.

In support of the updating of the company know-how, the Internal Academy initiatives also continued and in particular the "Deep in" thematic seminars, with meetings having projects as the main focus, and the aim to create awareness and disseminate corporate culture on the various Saipem businesses. The meetings were destined to the entire corporate population worldwide and delivered via highly interactive live platforms.

One of the distinctive and characterising skills in Saipem is Project Management, whose development and enhancement are at the heart of the new PM Academy, which synergically integrates all internal and external training initiatives.

In fact, the first "PM Takeaways" training course was provided in the last part of the year, which saw the participation of around 70 employees. The first course organised in collaboration with MIP Politecnico di Milano and ANIMP (Italian Association of Industrial Plant Engineering) preparatory to the PM certification was successfully concluded.

Saipem's international Training Centres have also contributed to stimulating and enhancing project management skills.

In particular, the first sessions dedicated to Project Managers of the PM Leading in Action course were held at the Schiedam Training Centre (the Netherlands), aimed at consolidating managerial skills applied to projects, through a learning methodology based on highly interactive simulations and case studies.

The centrality of Saipem people is also reflected in the creation of shared value for all stakeholders, both internal and external.

This push also took shape in 2022 when Saipem activated various talent attraction initiatives, with the aim of defining an interconnected ecosystem between companies and educational institutions (universities, high schools and technical schools) and favouring a path to skill increase, useful for Saipem business, particularly in the field of green economy.

The scope of collaboration and existing relationships with Italian educational institutions (universities and high schools) were expanded: new strategic partnerships with important centres such as La Sapienza University of Rome, the Polytechnic of Bari, the IUAV University of Venice, the University of Bologna, the University of Pavia and the Federico II University of Naples were signed.

The synergistic relationship with the Politecnico di Milano has seen Saipem involved in various initiatives, such as the project for training and professional orientation of students through training meetings on the technical and transversal skills essential to work (Virtual Round Tables), as well as events with focus on gender diversity with the aim of promoting the company as an equal opportunity employer and focusing attention on female leadership.

Also noteworthy is the recent signing of a partnership agreement with the Polytechnic University of the Marche Region which provides for Saipem's involvement in the definition of a new course of study (three-year degree in "Engineering for industrial sustainability" and a master's degree in English in "Green industrial engineering") on sustainability topics and energy transition, and its contribution as a financing sponsor.

Finally, the collaboration with the University of Trieste continues for 5 scholarships named in memory of a highly skilled Saipem professional: Egidio Palliotto. The initiative aims to give new generations a closer look on the skills and attitudes necessary to address the new challenges of the future.

Saipem is still committed to the professional guidance of young generations, with the consolidated Sinergia programme launched in 2011 which, in accordance with the PCTO (school-work alternation) projects, provides for collaboration with technical schools for the training on business subjects directly given by Saipem teachers. The Saipem faculty held PCTO training courses (paths for transversal skills and orientation) integrating blended teaching methods and expanded training for students with modules on sustainability and digital transformation. The topics covered during the Sinergia programme aim to develop a "work culture" in young people by describing daily working life at Saipem, ranging from more institutional topics such as the company organisation, Health and Safety, up to new ones coming from the business, such as the role of energy and its transformation.

Through a pool of company Role Models, Saipem also promotes specific sector initiatives at higher education institutions of other national universities, aimed at enhancing STEM disciplines and guiding students in their schooling choices.

In 2022, the Company recorded a 16% increase for the full consolidated perimeter (10% in the Group perimeter), compared to 2021, in the total hours of training provided to employees at Group level.

For the Group perimeter, training was provided to 32,627 employees (100% of employees). In detail, the number of male employees who attended at least one training course was 27,806 for the full consolidated perimeter and 29,505 for the Group perimeter, while the number of female employees who attended at least one training course, in 2022, is equal to 3,065 for the full consolidated perimeter and 3,122 for the Group perimeter.

As regards the enjoyment of training courses by professional category, in 2022 it is noted that 13,287 blue collars attended at least one training course for the full consolidated perimeter (14,651 for the Group perimeter), 12,833 white collars (13,194 for the Group perimeter), 4,256 managers (4,284 for the Group perimeter) and 377 senior managers for both perimeters.

As regards HSE training, the Group provided a total of 1,639,540 hours of training for the full consolidated perimeter (an increase of 20% compared to 2021) and 1,736,199 hours of training for the Group perimeter, an increase of 14% compared to 2021. This increase is mainly attributable to the higher number of hours of HSE training provided to subcontractors, for which there is an increase of 45% for the full consolidated perimeter (34% for the Group perimeter) compared to 2021. On the other hand, there was a decrease in the hours of HSE training provided to employees; this decrease is equal to 14% for the full consolidated perimeter (16% for the Group perimeter). In particular, 307,354 hours of HSE training were delivered to blue collars in the Group perimeter (294,013 for the full consolidated perimeter), 171,010 hours to white collars (167,152 for the full consolidated perimeter), 30,324 hours of training to managers in the Group perimeter (30,207 for the full consolidated perimeter) and finally, to senior managers 1,514 hours of HSE training for both perimeters.

In terms of number of participants, for the Group perimeter 14,566 blue collars (13,205 for the full consolidated perimeter) took part in at least one HSE training course, 11,110 white collars in the Group perimeter (10,772 in the full consolidated perimeter), 3,502 managers in the Group perimeter (3,482 in the fully consolidated perimeter), finally 272 senior managers for both perimeters.

In 2022, the average hours of training per capita decreased by 9% for the full consolidated perimeter, and by 2% for the Group perimeter. In 2022, on average, every employee attended 20.9 hours of training for the full consolidated perimeter (and 19.6 hours at the Group perimeter) and, specifically, on average, each male employee participated in 20.6 hours for the full consolidated perimeter (22 for the Group perimeter), while each female employee participated in 12.1 hours of training for the full consolidated perimeter (11.6 hours for the Group perimeter). Lastly, with regard to the average use of training hours by employees by professional category, senior managers attended an average of 12.9 hours of training for the Group perimeter (12.9 for the full consolidated perimeter), managers 16.0 hours for the Group perimeter (16.1 for the full consolidated perimeter), white collars 17.6 for the Group perimeter (17.8 for the full consolidated perimeter) and blue collars 22.5 hours of training for the Group perimeter (23.8 for the full consolidated perimeter).

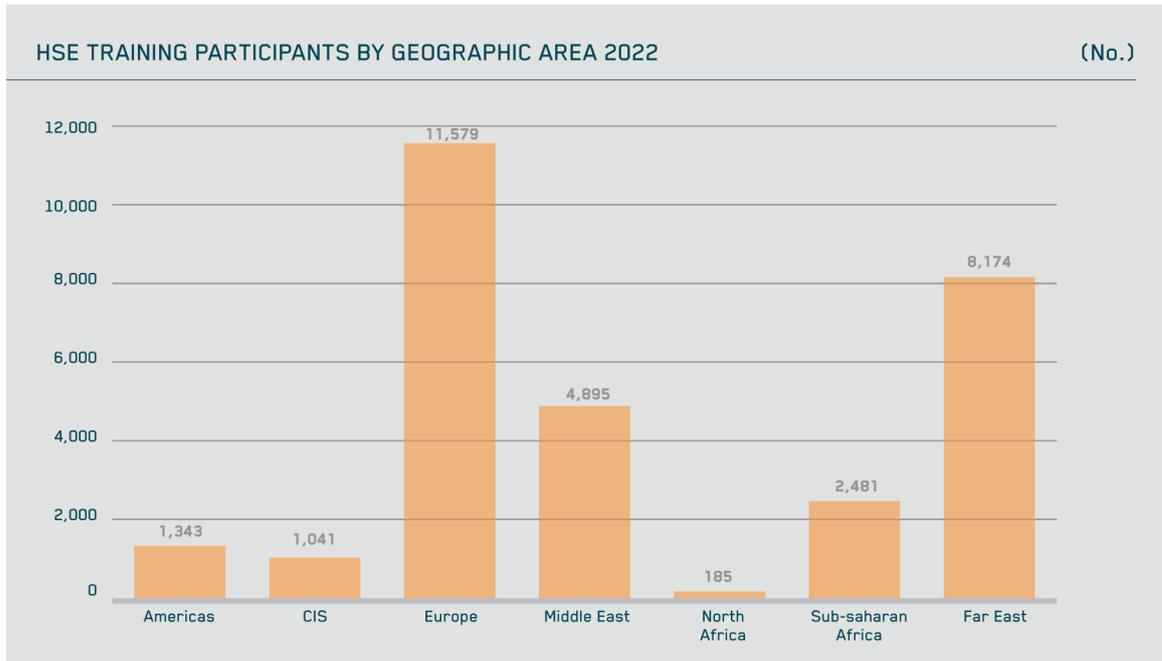
Finally, with regard to the indicators relating to documents for performance evaluation, in 2022 for the Group perimeter, 11,823 documents were prepared (corresponding to a coverage of 37%) and 11,278 for the full consolidated perimeter (corresponding to 38% of the company population), compared to 16,132 documents prepared in 2021 (corresponding to a coverage of 42%). The reduction in the data is mainly due to a decrease in the number of performance evaluation documents prepared for resources situated in India, Norway, Saudi Arabia and Nigeria.

Specifically, the percentage of assessed employees is equal to 67% of women for the full consolidated perimeter (65% for the Group perimeter) and 35% of men for the full consolidated perimeter (33% for the Group perimeter).

		2020		2021		2022	
		Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Training ^(a)							
Total hours of training, of which:	(hours)	1,454,873	1,333,510	1,688,917	1,526,040	1,861,565	1,764,803
- HSE (employees and subcontractors), of which:	(hours)	1,307,265	1,190,562	1,524,528	1,368,562	1,736,139	1,639,540
- employees	(hours)	508,312	444,569	611,829	576,822	511,179	493,829
- subcontractors	(hours)	-	-	-	-	1,224,960	1,145,711
. managerial potential and skills	(hours)	8,993	8,941	13,706	13,694	10,694	10,669
. professional technical skills	(hours)	138,605	134,008	150,683	143,784	114,732	114,594
Total direct training costs ^(b)	(mln €)	2.64	2.64	7.88	7.12	n.a.	n.a.
Performance evaluation							
Employees subject to performance assessment	(No.)	17,915	17,915	16,132	16,111	11,823	11,278
Senior Managers	(No.)	379	379	404	404	364	364
Managers	(No.)	3,261	3,261	2,960	2,960	3,138	3,085
White Collar	(No.)	9,812	9,812	9,290	9,273	6,751	6,398
Blue Collar	(No.)	4,463	4,463	3,478	3,474	1,570	1,431
Percentage of employees subject to performance assessment out of the total	(%)	51	61	42	50	37	38

(a) Please note that the figures relate to Companies in which personnel are employed and not seconded.

(b) Data not available in 2022.



Workforce trend

The total turnover is calculated as the ratio between all the annual exits and the average resources in the year.

The voluntary turnover is calculated as the ratio between all the annual voluntary exits and the average resources in the year. For the year 2022, the population involved in the sale of part of the Onshore Drilling Business and the engineering centre in Rome was excluded from the calculation perimeter.

The overall turnover rate recorded an increase compared to 2021, reaching 41% in 2022 (27% for the full consolidated perimeter), a value that remains at a significant level due to the nature of Saipem's business which, being a contractor company, works on large projects that have variable durations (from a few months to years) in different geographical areas. Considering the specific circumstance, the qualitative and quantitative sizing of Saipem's human capital is therefore subject to a natural fluctuation that is connected to the various operational phases of projects and to the cyclical nature of client investments. In particular, for the year 2022, the closure of projects in Russia has led to a significant increase in overall turnover.

Consistently with the total turnover, the overall turnover of both the male and female corporate population also recorded an increase compared to 2021, respectively by 29% for the male population for the Group perimeter and by 18% for the full consolidated perimeter; 44% for the female population in the Group perimeter and 36% in the full consolidated perimeter. On the other hand, voluntary turnover, unlike the overall turnover, is in line with the previous year, settling at 10% for the total perimeter of the Group; it is up 47% in the full consolidated perimeter.

The percentages of total and voluntary turnover (for the Group perimeter) broken down by age, in 2022, are as follows:

(%)	Total turnover	Voluntary turnover
Employees under 30 years of age	86	20
Employees aged between 30 and 50	37	10
Employees over 50 years of age	26	5

The total number of workers who are not Saipem employees and who worked at Saipem sites in 2022 was estimated at the end of the year at 47,360 for the Group perimeter and 46,677 for the full consolidated perimeter. In particular, 40,409 subcontractors for the Group perimeter (40,142 for the full consolidated perimeter), with a peak in September of 45,983 for the Group perimeter (43,319 for the full consolidated perimeter), and 6,951 agency personnel (6,535 for the full consolidated perimeter).

The figure for subcontractors was estimated on the basis of the number of hours worked compared to the number of average daily working hours considered for the type of activity performed.

Risks associated with human resource management

RISKS COVERED BY ITALIAN LEGISLATIVE DECREE NO. 254/2016: PEOPLE MANAGEMENT

	Risks identified by the Company		Summary of adopted risk mitigation measures
People safety	<p>Accidents during operational activities which may cause injuries or fatal injuries to Saipem employees or vendor and subcontractor staff.</p>		<p>Saipem is committed to both preventing and mitigating these risks through specialised training programmes dedicated to employees, as well as to its vendors and subcontractors, on technical topics and on work safety with the aim of ensuring high quality standards in training. Improving awareness of these risks is pursued internally also through the connection of manager MBO with certain specific results. Furthermore, the Company is involved in numerous initiatives, such as the "Leadership in Health & Safety" programme (LiHS), the campaign dedicated to "We Want Zero" and "Life Saving Rules". Finally, the most significant Group entities from the point of view of operations are certified by international standard ISO 45001: 2018.</p>
Safe operations, asset integrity and process safety	<p>Critical issues related to political, social and economic instability and terrorist threats to staff, operations, activities and assets</p>		<p>The Group is involved in the constant monitoring of various critical issues (in particular political, social and economic) and terrorist threats in verifying the adequacy of the mitigation measures in place, making use of a local intelligence network and actively cooperating with the police forces and security service providers in the countries where it operates. In particular, Saipem has developed a "security responsibilities model" that is compliant with legislative decree no. 81/2008, and a crisis management system that complies with the provisions of international standard ISO 31000. Finally, the Group pursues a commercial strategy with strong project selectivity, also taking into consideration the risks associated with the country of operations.</p>
	<p>Significant accidents to Saipem's strategic assets or client infrastructures.</p>		<p>To mitigate and prevent this risk, Saipem incurs significant expenses for maintenance programmed for its proprietary assets and yards and has developed various prevention initiatives, including the application of the Asset Integrity Management System and the development of Safety Cases, as well as the specific training (e.g. the campaign "Dropped Objects Prevention") for technical personnel. Finally, for all vessels in the Group's fleet, Saipem periodically renews certifications issued by the appropriate classification bodies and by flag state authorities following inspections which the classification bodies perform for assets.</p>
Well-being and health	<p>Difficulty in managing biological risks of an exogenous (e.g. epidemics and pandemics) and endogenous nature (e.g. legionella, malaria, rabies).</p>		<p>The Group has set up a programme for defining, implementing and monitoring health facilities and physicians responsible for managing personnel health, with the aim of avoiding and mitigating these risks. Moreover, Saipem conducts training and awareness raising initiatives (e.g. the "Welfare Campaigns"), on health issues and the correct use of personal protection equipment, and constantly monitors the development of the health situation and has developed telemedicine programmes in the countries in which it operates. In the event of serious consequences for the health of personnel, Saipem has a system for managing medical emergencies and repatriation in the case of patients in critical conditions. In the event of health crises (e.g. COVID-19), Saipem puts in place a crisis management system, which involves the establishment of a specific Task Force made up of doctors in order to monitor developments and provide support and information to staff in the country in which it operates (e.g. through the issuing of Health Bulletins to monitor the status of the COVID-19 pandemic). Finally, the Group uses collaborations and communication flows with local and international authorities.</p>
Attract and retain talent	<p>Loss or lack of key skills.</p>		<p>Saipem periodically conducts strategic planning of human resource needs based on business objectives and the leadership model, taking into account available and necessary skills with a particular focus on key skills and ensuring an effective distribution of personnel within the Group (also on the basis of job rotation programmes). Furthermore, the Group organises various training programmes on critical business skills and has developed a structured methodology for career paths (e.g. through the use of coaching and tutoring initiatives with senior resources) and compensation systems (e.g. long-term incentives). Finally, Saipem has developed initiatives to increase the company's attractiveness in the main universities.</p>

Workforce trend¹

		2020		2021		2022	
		Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Total employees at period end	(No.)	35,023	29,522	38,806	32,041	32,377	29,583
Employee categories							
Senior Managers	(No.)	400	388	409	394	375	366
	(%)	1.1	1.3	1	1.2	1.2	1.2
Managers	(No.)	4,574	4,344	4,812	4,632	4,769	4,605
	(%)	13.1	14.7	12.4	14.5	1.2	15.6
White Collar	(No.)	17,559	15,849	18,258	16,113	15,781	14,692
	(%)	50.1	53.7	47.0	50.3	48.7	50.0
Blue Collar	(No.)	12,490	8,941	15,327	10,902	11,452	9,920
	(%)	35.7	30.3	39.5	34.0	35.4	33.5
Type of contract							
Employees with full-time contracts	(No.)	34,871	29,370	38,642	31,877	32,231	29,437
Employees recruited through an agency	(No.)	3,672	3,421	7,137	5,967	6,951	6,535
Employees on permanent contracts	(No.)	16,088	14,840	15,779	14,779	15,719	14,789
Employees on fixed term contracts	(No.)	18,935	14,682	23,027	17,262	16,658	14,794
Turnover							
Total turnover ⁽²⁾	(%)	32	32	28	22	41	27
Voluntary turnover ⁽³⁾	(%)	4.6	4	10	5	10	10

(1) Please note that the figures relate to Companies in which employees are seconded and not where they are directly employed. Furthermore, it is specified that there are no employees with non-guaranteed hours.

To integrate the data relating to the year 2022 for the Group perimeter please find below the percentage of employees with a permanent contract for the following geographical areas: Americas 54%, CIS 19%, Europe 76%, Middle East 23%, North Africa 26%, Sub-Saharan Africa 52%, Far East 43%. As regards the breakdown by gender, however, it should be noted that the number of female resources with permanent contracts is equal to 2,828, a slight decrease compared to 2021 (2,997). As regards employees with fixed-term contracts, the following numbers were recorded by geographical area in 2022: Americas 46%, CIS 81%, Europe 24%, Middle East 77%, North Africa 74%, Sub-Saharan Africa 48%, Far East 57%. Also in this case the number of women with this type of contract is down compared to 2021 (610 in 2022, against 940 in 2021). In all geographical areas in which Saipem operates there is a prevalence of permanent contracts. In particular, the percentage is equal to 100% in each geographical area, with the only exceptions of the Americas (99.7%), Europe (98.6%) and Sub-Saharan Africa (99.9%). The trend in the number of female employees is also confirmed as decreasing in this case (3,326 in 2022, against 3,806 in 2021), in line with that recorded for resources with part-time contracts (112 in 2022, against 131 in 2021).

(2) The total turnover is calculated as the ratio between all the annual exits and the average resources in the year.

(3) The voluntary turnover is calculated as the ratio between all the annual exits and the average resources in the year.

As regards the breakdown into age groups by category of employee, Senior Managers over 50 make up the largest part of the category, i.e. 61% (also for the full consolidated perimeter), those between 30 and 50 amount to 30% (39% for the full consolidated perimeter), while there are no Senior Manager employees in the <30 bracket.

As regards the category of Managers, the over 50 account for 37% of the category (36% for the full consolidated perimeter), those between 30 and 50 64% (also for the full consolidated perimeter) and in the <30 bracket 0.06% (0.05% for the full consolidated perimeter).

The White Collar category has 14% in the over 50 range (also for the full consolidated perimeter), 75% in the range between 30 and 50 (76% for the full consolidated perimeter) and in the <30 range 10% (11% for full consolidated perimeter).

The Blue Collar category has 15% in the over 50 range (also for the full consolidated perimeter), 73% in the range between 30 and 50 (74% for the full consolidated perimeter) and in the <30 range 12% (11% for full consolidated perimeter).

New hires, in 2022, amounted to 10,102, of which 7% women, 93% men. 26% of new hires fall in the under 30 age group, 9% in the over 50 age group and, the higher quota is 65% in the 30-50 age group. Compared to the distribution in geographical areas, the Middle East recorded the highest number of new hires, whose percentage of the total stands at 29%, at 21% in Africa, at 15% in the Americas and CIS, finally at 11% in Europe and 9% in the Far East.

Industrial relations

During 2022, the Company's has been continuously in contact with Trade Unions, given the particular and complex situation and the uncertainty of the external context combined with a significant deterioration of the main economic and financial indicators, thus further strengthening communication and sharing of information with their representatives. In fact, accurate and constant updates were provided regarding specific discussion tables expressly set up, both on the progress of the competitiveness and efficiency recovery programme and on the capital increase.

This discussion was actualised on a transnational level through the work carried out by the European Work Council (EWC). A regular communication channel was established to provide precise and updated

information on the trend of the economic-financial situation of the Company and the consequent process of redesigning the operational and organisational model. Therefore three extraordinary meetings of the EWC Select Committee and one plenary meeting took place, aimed at providing insights into the 2022-2025 Strategic Plan and further information on the main corporate organisational changes.

Interlocutions with foreign trade unions led to the start-up and partial completion of the renewal process of collective agreements concerning various countries (including in particular Angola, Brazil, Indonesia, Nigeria and Peru), in order to ensure a better alignment of salary levels with the evolution of the reference market scenarios. More specifically, with regard to the Offshore Drilling sector, a local agreement was negotiated in Norway governing relations between the Company and the local trade union representatives, and integrating the national collective agreement with the trade union organisation SAFE effective in January 2022.

In Italy, relations with trade unions led in July 2022 to the signing, together with the other companies in the sector, of the agreement for the renewal of the Energy and Oil National Collective Labour Agreement. The quality of the industrial relations model developed in this sector in recent years, in a complex and uncertain scenario, has made it possible to quickly achieve the definition of the agreement. From a regulatory point of view, given the already advanced contractual model achieved, limited adjustments have been introduced, in line with the evolution of the reference regulatory framework.

From an economic point of view, in a market scenario characterised by strong inflation levels, a system was defined aimed at guaranteeing the safeguarding of the real value of wages. The agreement on the Participation Bonus for the year 2022 (liquidation in 2023) was also signed, and it mainly focused on achieving the company profitability indexes. In order to guarantee a greater balance between the monetary and non-monetary components of the bonus, the option to redeem part of it as welfare services was confirmed.

Saipem and the trade unions have also maintained an intense and constant dialogue on training, considered as an effective tool for increasing skills, essential for the development of the company and the employees. In November 2022, the Company and the Italian Trade Unions agreed on the strategic importance of training, a strong boost to the energy, digital and ecological transition and an absolute value to increase productivity, and signed an important agreement to be able to obtain state subsidies for training through the "Fondo Nuove Competenze".

The purpose of the New Skills Fund is in fact to raise the level of human capital, offering workers the opportunity to acquire new or better skills and to avail themselves of useful tools to adapt to the new conditions of the labour market, and supporting companies in the adapting process to new organisational and production models.

Saipem is also the first company in the energy and oil sector to have set up, in the wake of the provisions of the renewed CCNL, a "Corporate Joint Institution" (IPA) to effectively share with the trade unions company needs in terms of training, making a very important step towards a radical cultural change.

This process of sharing and the bilateral vision on a national corporate level took shape during the second half of 2022 with the signing of trade union agreements concerning financed trainings for 2023, through access to inter-professional funds. Furthermore the works of the two bilateral commissions (Companies/Trade Unions), set up following the provisions of two important trade union agreements signed in 2022, have been started and they concern structural agile work and business trips of specific nature and duration.

With particular reference to agile work, the trade union agreements signed in Italy and in France have allowed Saipem to avail of an innovative and advanced work model, strongly shared by the trade unions, aimed at strengthening employee accountability and orientation to results, and at the same time, ensuring greater flexibility and balance between work and personal life. At a national level, in the view of pursuing both the objectives of structural cost rationalisation and containment, and to ensure more effective work planning and organisation, trade union agreements were also stipulated for each office, aimed at promoting the use of residual holiday and leaves (Individual Hour Account - COI), provided for by the current Energy and Oil Collective Agreement.

In the Offshore E&C context, discussions with the Trade Unions led to achieve further important agreements both at a national level - with the stipulation of an additional agreement, aimed at systematising the definition and implementation of some tools relating to the daily activities of maritime personnel including insurance-related aspects - and at the transnational level - where negotiations have been started with the "International Transport Workers' Federation" (ITF) for the renewal of two agreements: the collective agreement defining employment conditions of international personnel working on vessels of the Saipem fleet, and the Special Agreement already signed.

In the Energy Carrier context, the effective and constant dialogue with the trade unions led to the signing of a memorandum of agreement for the sale of the Rome Engineering Centre, allowing Saipem to finalise the optimisation of engineering and execution of projects for the energy sector on the Italian territory.

Saipem guarantees its employees, based on the specific local circumstances, different types and modes of benefits that include supplementary pension funds, additional health funds, mobility support services and policies, initiatives in the field of welfare and family support policies, catering and training courses aimed at ensuring more effective integration within the socio-cultural context of reference. These benefits, when envisaged and based on the country/society/local legislation in force, today are applied to the specific reference population regardless of the type of contract (temporary/permanent), except for those particular services where the time scale of performance delivery may not be compatible with the duration of the contract.

	2020		2021		2022		
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated	
Employees covered by collective bargaining agreements	(%)	39	44	46	46	50	52
Strikes	(No.)	168	168	248	248	63	63



GRI 401-2
GRI 401-3
GRI 405-1
GRI 405-2



Equal treatment and enhancement of differences

Saipem is still committed to support diversity, equity and inclusion values by adopting measures aimed at creating a work environment that recognises and values uniqueness. In particular, during 2022, Saipem translated the Diversity, Equity & Inclusion strategy into concrete actions as evidence of its real commitment, formally and officially confirmed in November by the issue of the Diversity, Equality & Inclusion Policy. The Policy, adopted at Group level, is the corporate statement that expresses authentic and concrete responsibility through contents and commitments, then transformed into concrete actions to be implemented in the daily corporate activities and processes. The commitments and values promoted through the Policy have represented a significant motivation and drive during the review of the Human Resources procedures, redefining the process guidelines and methods based on the Policy principles.

In November 2022, Saipem also reaches a new important milestone, obtaining the attestation according to the international standard ISO 30415:2021 on "Human Resource Management Diversity and Inclusion" from the DNV body, demonstrating the effectiveness of the actions undertaken to create an inclusive environment at work.

Also in November 2022, Snamprogetti Saudi Arabia Co Ltd obtained the Mowaamah certification: it is part of the programmes of the Saudi Arabian Ministry of Labour and Social Development and aims at developing and supporting working environments and promoting the employment of people with disabilities, so that they can enter the labour market. Such programmes represent a unique experience that intends to stimulate companies to pay more attention to the working environment for people with disabilities with positive results on company performance. For Saipem, this certification represents further tool to allow people with disabilities in the Kingdom of Saudi Arabia to benefit of adequate job and education opportunities, favouring their integration as active members of society and providing them with all the tools to achieve success and independence.

During the year, Saipem continued to promote and support diversity and inclusion values: a firm commitment that requires constant contribution of the entire organisation, also in terms of conscious and unconscious behaviours of each individual person, behaviours that sometimes need to be guided, oriented to develop greater awareness and knowledge. It is with this spirit that Saipem has invested in the promotion of various training activities in collaboration with the "Valore D" Association of which it is a supporting member: such training consists of mentoring courses, training events, sharing labs and talks accessible to all its people.

Since July 2022, three e-learning courses have also been delivered, respectively on the following topics: Unconscious Bias, Gender Harassment and Disability. The promotion of these awareness initiatives, some international days or events at universities, in line with the communication plan defined by the Diversity & Inclusion Department, were accompanied by the digital publication of seven articles issued on the Diversity, Equity and Inclusion channel, in the company magazine "Orizzonti".

Saipem also wanted to demonstrate its commitment to fight against violence against women by joining the UNESCO campaign "Orange the World: End violence against women now". Therefore, on November 25, the International Day for the Elimination of Violence against Women, Saipem has launched the internal Wear Orange campaign, inviting all employees of the Italian offices to wear an orange clothing item or accessory.

Saipem's strong commitment to supporting diversity and inclusion values was also demonstrated through the "Diversity & Inclusion: women at Saipem" webinar promoted in two virtual Career Days at the Politecnico and Bocconi Universities in Milan. The webinar, managed by the Diversity & Inclusion Department, together with two testimonials from company Role Models, described the company's commitment to building a work environment capable of enhancing diversity, of empowering women employees, and developing paths in STEM disciplines.

During the year, the Diversity & Inclusion Department was also involved in the update of Saipem's website with a section entirely dedicated to DE&I issues. Once finalised, the channel will represent a further tool for sharing concrete commitment and actions that Saipem intends to implement in favour of an inclusive and

meritocratic environment for its people, guaranteeing them opportunities for personal and professional development.

In support of the DE&I corporate objectives and strategy, in line with the international scene (United Nations Global Compact's 2030 Agenda), Saipem participated in international working groups – including the Target Gender Equality promoted by the UN Global Compact D&I Observatory – with the aim of promoting a benchmark with international companies to define objectives towards the respect of gender equality and support of women's empowerment. This context also includes participation in indexes, such as Dow Jones, Bloomberg and the Inclusion Impact Index, as well as the monitoring of KPIs that Saipem defined during the year with a view to improvement. In particular, Saipem was included for the first time in Bloomberg's Gender Equality Index (GEI), an internationally accredited index for measuring gender equality in listed companies with over one billion dollar market capitalisation. The inclusion in the index was obtained thanks to the score Saipem achieved in the evaluation of its commitment to promote gender equity through the development of dedicated policies and strategies.

As regards gender, women represent 11% of the work force (in line with the data for the Group perimeter). For age distribution, 9% of employees are less than 30 years old (13% for the Group and for the full consolidated perimeter), 73% are between 30 and 50 (72% for the Group perimeter) and 19% are over 50 (18% for the Group perimeter).

In terms of the distribution by professional categories, women represent 1% of Blue Collar and 16% of White Collar workers and Managers and 8% of Senior Managers.

The percentage of women in a managerial position compared to the total number of women is 24% (23% compared to the Group perimeter), a figure which is 3 percentage points higher than the previous year for the Group perimeter and 2 percentage points for the full consolidated perimeter compared to the previous year. With regard to the senior management, 3 of the 14 first reports to the CEO are women, as specified below:



Date	Executive Men	Executives No. Men	% of Executives Men	Executives Women	Executives No. Women	% of Executives Women
December 31, 2022	M. Bonzi P. Calcagnini S. Chini M. Branchi F. Botta P. Albini F. Abbà M. Toninelli C. Bottaro G. Secchi M. Piasere	11	79	S. L. Rasini L. Cortis O. Stella	3	21

Saipem guarantees its employees, based on the specific local circumstances, different types and modes of benefits that include supplementary pension funds, additional health funds, mobility support services and policies, initiatives in the field of welfare and family support policies, catering and training courses aimed at ensuring more effective integration within the socio-cultural context of reference. These benefits, when envisaged and based on the country/society/local legislation in force, today are applied to the whole specific reference population regardless of the type of contract (temporary/permanent), except for those specific services where the time scale of performance delivery may not be compatible with the duration of the contract.

The Company defines on an annual basis the guidelines of the Remuneration Policy, and in particular prepares precise guidelines to govern remuneration policies and reduce remuneration disparities between men and women, the principle of equal pay for equal work", in all the countries in which it operates.

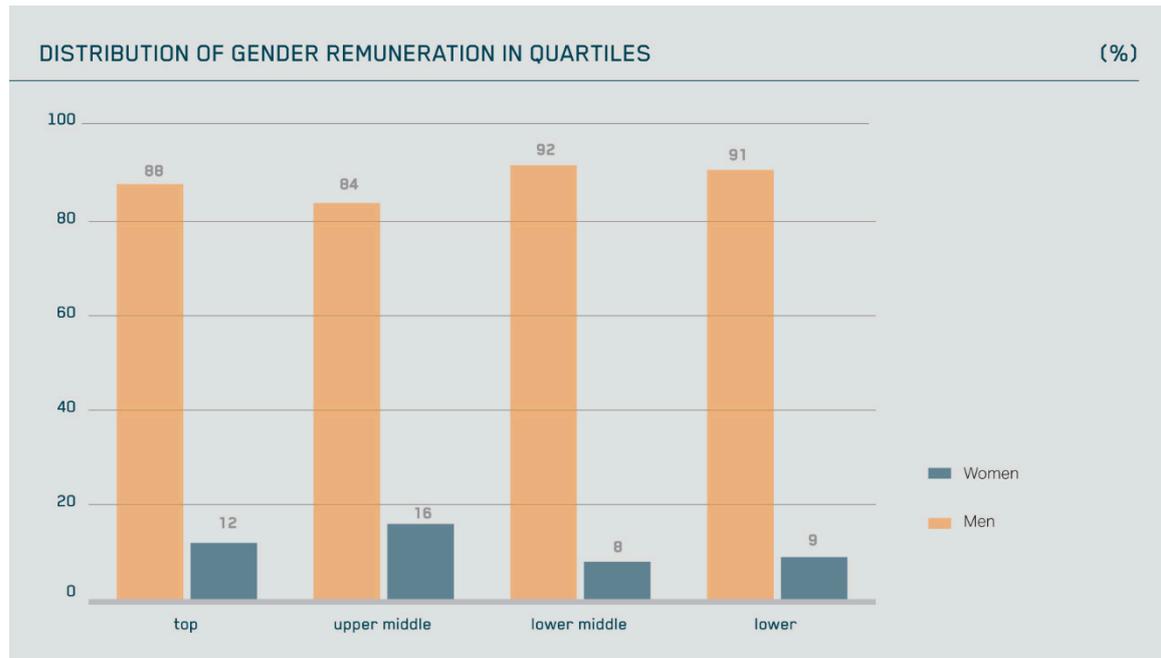
The salary gender pay gap indicator for the Senior Manager category reached 90% in 2022 (both for the full consolidated perimeter and for the Group perimeter), showing an improvement of 3 percentage points compared to 2021. For Middle Managers, the indicator has a value of 90% for the full consolidated perimeter, with an increase of 1 percentage point compared to 2021, and of 91% for the Group perimeter, with an improvement of 2 percentage points compared to 2021. For White Collars a value of 84% was reached for the full consolidated perimeter and 85% for the Group perimeter, both showing a slight decrease compared to the previous year.

The remuneration gender pay gap indicator – which includes both the fixed and variable part of the remuneration – for Senior Managers is 90% (for both the full consolidated and Group perimeter), which represents an improvement of 2 percentage points compared to 2021; for Middle Managers 91% for the Group perimeter and 90% for the full consolidated perimeter, with an improvement of 5 percentage points for both compared to 2021 for the Group perimeter; for White Collar workers the value is 84 percentage

points for the full consolidated perimeter, while it is 85% for the Group perimeter, a slight decrease of 2% compared to the previous year.

The figure for the average gender pay gap is -6%, an improvement compared to 2021 (-7%). The indicator is calculated by measuring the total remuneration for men and women, without adjustments (e.g. role, level, education, location, etc). The remuneration includes the basic salary, bonus, shares and any monetary advantages: the average remuneration of female employees is subtracted from that of male employees, with the results then divided by the average for the higher gender remuneration, and subsequently multiplied by 100.

By breaking down into quartiles for each company within the Group perimeter the remuneration of employees (top, upper middle, lower middle, lower), the distribution by gender shows that women employees are divided as follows: 9% in the lower quartile and 16% and 8% respectively in the upper middle and lower middle quartiles.



These figures refer to the sum of men and women in the above remuneration quartiles of each of the companies in the perimeter.

We also report that, the ratio between the overall remuneration of the CEO and the overall average remuneration of employees (full-time employees) of Saipem SpA: in 2022, this figure was 31, while in 2021 it was 15 and in 2020 it was 25.

The ratio between the total remuneration of the Chief Executive Officer-CEO and the average total remuneration of employees (full-time employees) of Saipem SpA is instead 36 in 2022.

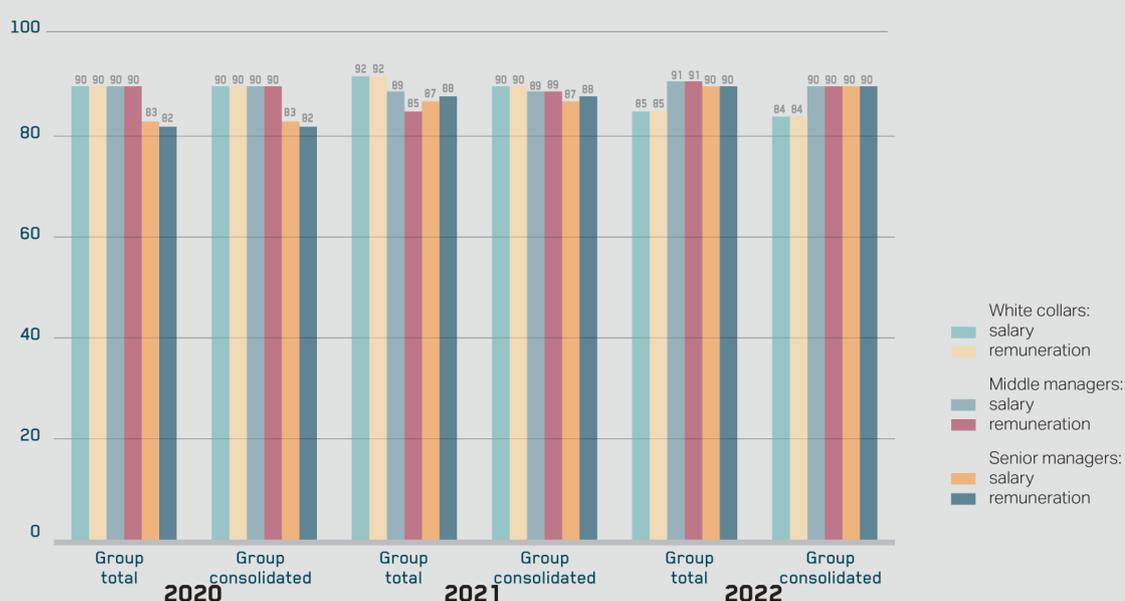
Finally, the annual variation between the overall remuneration of the CEO and the overall remuneration of the population (full-time employees) of Saipem SpA is as follows: 15.

Finally, taking as a reference the personnel hired in Saipem SpA in 2022 in the lowest category (Cat. 3 - CREA 3), it appears that the female remuneration is in line with the provisions of the CCNL valid in the recruitment year, while the male remuneration turns out to be slightly higher (+5.9%) than the contractual minimums, in consideration of the variety of roles covered by the professionals in question.

Further information on remuneration (fixed and variable), severance payments, bonuses and clawback regulations for members of the Board of Directors, Statutory Auditors, the Chief Executive Officer-General Manager and Senior Managers are available in the document "Report on Remuneration Policy and Compensation Paid 2023".

GENDER PAY GAP

(%)



Note: The salary gender pay gap indicator was calculated as the ratio between the average salary of a woman compared to the average salary of a man, for each category. The remuneration gender pay gap indicator was calculated as the ratio between the average remuneration of a woman compared to the average remuneration of a man, for each category. The remuneration includes the salary and the variable component.

(No.)	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Female presence						
Female employment, by geographical area:	3,964	3,572	3,937	3,524	3,438	3,248
Americas	363	363	348	348	363	363
CIS	398	227	456	220	144	143
Europe	2,162	2,057	2,019	1,972	1,843	1,802
Middle East	213	210	248	245	273	269
North Africa	31	31	25	25	16	16
Sub-Saharan Africa	293	181	307	181	390	246
Far East	504	503	534	533	409	409
Female leadership						
Female Senior Managers	26	26	33	33	31	31
Female Managers	727	698	774	753	774	750

To supplement the data relating to the year 2022 in the Group perimeter, please note that 97% of female employees have a full-time contract with the exception of Europe (94%) and sub-Saharan Africa (99%) and, with regard to the type of contract, female employees with a permanent contract are distributed in the geographical areas as follows: Americas 74%, CIS 7%, Europe 97%, Middle East 71%, North Africa 31%, Sub-Saharan Africa 74%, Far East 66%.

The table below also provides a complete view of Saipem's employee data:

(No.)	2020		2021		2022	
	Group total	Full consolidated	Group total	Full consolidated	Group total	Full consolidated
Age ranges						
Employees under 30 years of age	4,793	3,421	5,346	3,574	3,054	2,660
of which women	582	507	548	462	399	373
of which men:	4,211	2,914	4,798	3,112	2,655	2,287
Employees aged between 30 and 50	24,962	21,275	27,558	23,077	23,443	21,448
of which women	2,828	2,542	2,801	2,501	2,465	2,318
of which men:	22,134	18,733	24,757	20,576	20,978	19,130
Employees over 50 years of age	5,268	4,826	5,902	5,390	5,880	5,475
of which women	554	523	588	561	574	557
of which men:	4,714	4,303	5,314	4,829	5,306	4,918
Employees with disabilities	160	160	195	193	378	384
Multiculturalism						
Number of nationalities represented in the employee population	129	127	130	128	129	129

Furthermore, Saipem supports the work/family balance of its personnel through Company regulations and/or local policies which guarantee parental leave. The differences among countries for this leave lie only in the time and method of abstaining from work. There was an increase in the average number of days of parental leave used. In 2022, Saipem had 520 employees (539 if we refer to the Group perimeter), 302 men (303 considering the Group perimeter) and 218 women (236 considering the Group perimeter), who made use of parental leave for a total of 17,192 days (20,433 referring to the Group perimeter). In this context one should note, in the same period, the return to work from parental leave of 507 employees (513 at Group level), 296 men (number unchanged compared to the Group perimeter) and 211 women (217 at Group level), with a return rate from parental leave in the same year of 98% for the full consolidated perimeter (95% at Group level). Gender break down results in 98% for men (in both perimeters) and 97% for women (92% in the full consolidated perimeter).

Innovation in people management

The extensive Digital Transformation project launched in Saipem in 2021, as a strategic driver of evolution and change, continued in 2022 with actions aimed, on the one hand, at developing skills for digital tools adoption, and on the other at disseminating an agile working culture capable of supporting the introduction and implementation of new ways of working.

To support the change, a training programme was designed and launched to support agile work, with the goal of developing the digital mindset necessary to manage relationships with colleagues, activities, and professional challenges in an agile way. At the same time, it offered helpful tools to develop new work routines and new relationships with colleagues and Smart Leaders, enhancing the autonomy and individual responsibility in reaching team goals.

In this new work model is embedded the important project of reorganisation of workspaces at the Santa Giulia Headquarters. This is an overall rethinking of workplace functionalities, designed to support the evolution of the Smart Working model and shaped so it puts people at the centre of corporate spaces. Saipem studied innovative solutions to optimise and manage spaces, seizing the opportunities that came with a relocation, introducing the concept of Smart Building, offering more people-based services and encouraging the use of public transport thanks to a better position and the signing of agreements to encourage a mobility as "green" and sustainable as possible.

The new Headquarters comprise two buildings, Spark1 and Spark2, which have obtained the following LEED certifications thanks to their innovative design: Platinum level and WELL: Gold level.

With regard to digital transformation in the HR area, the corporate commitment translates into the possibility of availing of tools that allow the Saipem a deeper knowledge of people, integrate data, share information for increasingly effective and efficient management of its people. In the first half-year, a re-engineering project of the processes of the Human Resources Department was started, with the goal of implementing a management model that allows a unified and integrated vision of key processes of HR, Management, Timesheet, Travel Management, Payroll and Analytics.

In charge of enabling this integration will be the new Human Capital Management, which Saipem is currently implementing and that will precisely have the aim of promoting greater integration of HR processes and of their connected data, and of adopting innovative solutions.

GRI CONTENT INDEX

Reference documents

NFS22: Consolidated Non-Financial Statement 2022

AR22: Annual Report 2022

SR22: Sustainability Report 2022

CG22: Corporate Governance and Shareholding Structure Report 2022

RP23: Report on Remuneration Policy and Compensation Paid 2023

Statement of use	Saipem SpA has reported in accordance with the GRI Standards for the period from January 1, 2022-December 31, 2022
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 (RF22).	
	2-2 Entities included in the organisation's sustainability reporting	"Scope of consolidation as of December 31, 2022", pages 223-227 (AR22).	
	2-3 Reporting period, frequency and contact point	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Scope of consolidation as of December 31, 2022", pages 223-227 (AR22); "Changes in the consolidation scope", page 228 (AR22). Inside back cover (AR22).	
	2-4 Information restatement	n.a.	
	2-5 External Assurance	"Methodology, principles and reporting criteria", pages 85-91 (NFS22).	
	2-6 Reporting period, frequency and contact point	"Saipem Business - Company profile and key operations", page 92 (NFS22); "Social policies and management", pages 153-154 (NFS22).	
	2-7 Employees	"Workforce trend", pages 167-169 (NFS22).	
	2-8 Workers who are not employees	"Workforce trend", pages 167-169 (NFS22).	
	2-9 Governance structure and composition	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Sustainability Model", pages 13-15 (CG22).	
	2-10 Nomination and selection of the highest governance body	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-11 Chair of the highest governance body	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-12 Role of the highest governance body in overseeing the management of impacts	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-13 Role of the highest governance body in overseeing the management of impacts	"Executive Directors", pages 31-32 (CG22); "Board of Directors' role", pages 21-24 (CG22); "Functions of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d), of Legislative Decree No. 58/1998)", pages 29-30 (CG22); "Methodology, principles and reporting criteria", pages 85-91 (NFS22).	
	2-14 Role of the highest governance body in sustainability reporting	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Governance, responsible management and business ethics", pages 112-134 (NFS22).	
	2-15 Conflicts of interest	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-16 Communication of critical concerns	"Reporting suspected violations", pages 126-127 (NFS22).	
	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)", pages 29-30 (CG22); "Board of Directors", pages 21-33 (CG22).	

General disclosures

GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board review and succession of Directors - Nomination Committee", pages 36-39 (CG22).	
	2-19 Remuneration policies	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Incentive system", page 114 (NFS22); "Contribution to mitigating climate change", pages 135-143 (NFS22); "Saipem's Net-Zero programme", pages 138-142 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Section II - Compensation paid and other information", pages 34-52 (RP23).	
	2-20 Process to determine remuneration	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Section II - Compensation paid and other information", pages 34-52 (RP23).	
	2-21 Annual total compensation ratio	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).	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 (AR22); "Development of the market scenario and strategy", pages 92-94 (NFS22); "Model 231 (including the Code of Ethics)", pages 115-116 (NFS22); "Letters to stakeholders", pages II-1 (SR22).	
	2-23 Policy commitments	"Company management and organisation model", pages 99-100 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Protecting the environment and minimising environmental impacts", pages 144-152 (NFS22); "Safeguarding the health and safety of people", pages 157-163 (NFS22); "Results and objectives", pages 101-105 (NFS22); "How Saipem's business model creates value", page 128 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22).	
	2-24 Embedding policy commitments	"Company management and organisation model", pages 99-100 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Protecting the environment and minimising environmental impacts", pages 144-152 (NFS22); "Safeguarding the health and safety of people", pages 157-163 (NFS22); "Results and objectives", pages 101-105 (NFS22); "How Saipem's business model creates value", page 128 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22).	
	2-25 Processes to remediate negative impacts	"Business ethics", pages 118-121 (NFS22); "Asset integrity", page 161 (NFS22); "Spill prevention and response", pages 146-147 (NFS22); "Social policies and management", pages 153-154 (NFS22).	
	2-26 Mechanisms for seeking advice and raising concerns	"Model 231 (including the Code of Ethics)", pages 115-116 (NFS22); "Reporting suspected violations", pages 126-127 (NFS22).	
	2-27 Compliance with laws and regulations	"Company management and organisation model", pages 99-100 (NFS22); "Legal proceedings", pages 265-280 (AR22).	

General disclosures

GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation
GRI 2: General Disclosures 2021	2-28 Professional affiliations	"Relations with institutions and trade associations", pages 107-109 (NFS22).	
	2-29 Stakeholder Engagement Approach	"Relations with stakeholders", pages 106-111 (NFS22); "Relations with the financial community", pages 106-107 (NFS22); "Relations with clients", page 107 (NFS22); "Relations with institutions and trade associations", pages 107-109 (NFS22); "Employees", pages 109-110 (NFS22); "Local authorities and governments", page 110 (NFS22); "Local communities", page 110 (NFS22); "Local organisations and NGOs", pages 110-111 (NFS22); "Vendors", page 111 (NFS22); "Future generations", page 111 (NFS22).	
	2.30 Collective agreements	"Industrial relations", pages 169-171 (NFS22); "Business ethics", pages 118-121 (NFS22).	

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 86-88 (NFS22); "Materiality analysis", pages 24-29 (SR22).		
	3-2 List of material topics	"Materiality analysis and content definition", pages 86-88 (NFS22); "Materiality analysis", pages 24-29 (SR22).		
Economic performance (Material topics: Business diversification; Board effectiveness on ESG governance; Climate change adaptation; Climate change mitigation strategy)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Economic value generated and distributed", page 128 (NFS22); "Materiality analysis", pages 24-29 (SR22).		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 128 (NFS22).		11.14.2 11.21.2
	201-2 Financial implications and other risks and opportunities resulting from climate change	"Climate-related risks", pages 135-136 (NFS22); "Climate-related opportunities", pages 137-138 (NFS22).		11.2.2
	201-3 Defined benefit plan obligations and other retirement plans	Note 27 "Employee benefits", pages 250-255 (AR22); "Stock-based incentive plans", pages 282-287 (AR22).		-
	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 310 (AR22); "How Saipem's business model creates value", page 128 (NFS22).		11.21.3
Market presence (Material topic: Diversity, equity and inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.11.1 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 171-175 (NFS22).	Partial disclosure: Saipem reports information only for Saipem SpA and undertakes to extend the reporting scope to the Group's most significant sites progressively in the coming reporting cycles.	-
	202-2 Proportion of senior management hired from the local community	"Local presence", page 154 (NFS22).		11.11.2 11.14.3
Indirect economic impacts (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Economic value generated and distributed", page 128 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.14.1

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Indirect economic impacts (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	"Economic value generated and distributed", page 128 (NFS22); "Relations with stakeholders", pages 106-111 (NFS22).		11.14.4
	203-2: Significant indirect economic impacts	"Economic value generated and distributed", page 128 (NFS22).		11.14.5
Procurement practices (Material topic: Business diversification)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Supply chain management", pages 132-134 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Supply chain management", pages 132-134 (NFS22).		11.14.6
Anti-corruption (Material topic: Anti-corruption & bribery)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Fighting corruption", pages 124-126 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.20.1
GRI 205: Anti-corruption 2016	205-1 Transactions assessed to determine risks related to corruption	"Risk management", pages 60-73 (AR22); "A sustainable supply chain", pages 155-156 (NFS22).		11.20.2
	205-2 Communication and training on anti-corruption regulations and procedures	"Fighting corruption", pages 124-126 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Board of Directors' induction", page 30 (CG22).		11.20.3
	205-3 Confirmed incidents of corruption and measures taken	"Fighting corruption", pages 124-126 (NFS22).		11.20.4
Anti-competitive behaviour (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Legal proceedings", pages 265-280 (AR22); "Materiality analysis", pages 24-29 (SR22).		11.19.1
GRI 206: Anticompetitive behaviour 2016	206-1 Lawsuits related to anti-competitive behaviour, trust activities and monopolistic practices	"Legal proceedings", pages 265-280 (AR22). 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 (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Tax transparency", pages 129-131 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.21.1
GRI 207: Taxes 2019	207-1 Approach to taxes	"Tax transparency", pages 129-131 (NFS22).		11.21.4
	207-2 Tax governance, control and risk management	"Tax transparency", pages 129-131 (NFS22).		11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	"Tax transparency", pages 129-131 (NFS22).		11.21.6
	207-4 Country-by-country reporting	"Tax transparency", pages 129-131 (NFS22).		11.21.7

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Energy (Material topic: GHG emissions and energy; Climate change mitigation strategy; Climate change adaptation)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"GHG emissions", pages 142-143 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	"GHG emissions", pages 142-143 (NFS22).		11.1.2
	302-2 Energy consumption outside the organisation	"GHG emissions", pages 142-143 (NFS22).	Saipem undertakes to report the information progressively during the next reporting cycles.	11.1.3
	302-3: Energy intensity	"GHG emissions", pages 142-143 (NFS22).		11.1.4
	302-4: Reduction of energy consumption	"GHG emissions", pages 142-143 (NFS22).		-
Water and effluents (Material topic: Water management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Water resource management", pages 147-150 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.6.1
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	"Water resource management", pages 147-150 (NFS22).		11.6.2
	303-2 Management of water discharge-related impacts	"Water resource management", pages 147-150 (NFS22).		11.6.3
	303-3: Water withdrawal	"Water resource management", pages 147-150 (NFS22).		11.6.4
	303-4 Water discharge	"Water resource management", pages 147-150 (NFS22).	Information on the division into drinking water ($\leq 1,000$ mg/l of total dissolved solid particles) and other water ($> 1,000$ mg/l of total dissolved solid particles) is not currently available.	11.6.5
	303-5 Water consumption	"Water resource management", pages 147-150 (NFS22).		11.6.6
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environmental management policies and system", pages 144-146 (NFS22); "Biodiversity and environmental protection", pages 44-51 (SR22).		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 environmental protection", pages 44-51 (SR22).	Information not available: the Company has defined among the Objectives of the 2023-2026 Sustainability Plan the systematisation of the mapping of both its operating sites and those of the main suppliers in fragile areas for biodiversity.	11.4.2
	304-2 Significant impacts of activities, products, and services on biodiversity	"Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.3
	304-3 Habitats protected or restored	"Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	"Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.5

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Emissions (Material topic: GHG emissions and energy)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"GHG emissions", pages 142-143 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.1.1 11.2.1 11.3.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emission	"GHG emissions", pages 142-143 (NFS22).		11.1.5
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	"GHG emissions", pages 142-143 (NFS22).		11.1.6
	305- 3 Other indirect (Scope 3) GHG emissions	"GHG emissions", pages 142-143 (NFS22).		11.1.7
	305-4 GHG emissions intensity	"GHG emissions", pages 142-143 (NFS22).		11.1.8
	305-5 Reduction of GHG emissions	"GHG emissions", pages 142-143 (NFS22).		11.2.3
	305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	"Preserving the air quality", pages 150-151 (NFS22).		11.3.2
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Waste management", pages 151-152 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Waste management", pages 151-152 (NFS22).		11.5.2
	306-2 Management of significant waste-related impacts	"Waste management", pages 151-152 (NFS22).		11.5.3
	306-3 Waste generated	"Waste management", pages 151-152 (NFS22).		11.5.4
	306-4 Waste diverted from disposal	"Waste management", pages 151-152 (NFS22).		11.5.5
	306-5 Waste directed to disposal	"Waste management", pages 151-152 (NFS22).		11.5.6
Water discharge and waste (Material topic: Disaster management, recovery & relief)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Spill prevention and response", pages 146-147 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	"Spill prevention and response", pages 146-147 (NFS22).		11.8.2
Supplier environmental assessment (Material topic: Climate change mitigation strategy; Climate change adaptation; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"A sustainable supply chain", pages 155-156 (NFS22); "Materiality analysis", pages 24-29 (SR22).		-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	"A sustainable supply chain", pages 155-156 (NFS22).		-
	308-2 Negative environmental impacts in the supply chain and actions taken	"A sustainable supply chain", pages 155-156 (NFS22).		-

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Employment (Material topic: Sustainable employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.10.1 11.11.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Workforce trend", pages 167-169 (NFS22).		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 171-175 (NFS22).		11.10.3
	401-3 Parental leave	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).	The Company undertakes to report on the indicator within the next three reporting cycles.	11.10.4 11.11.3
Labour/management relations (Material topic: Sustainable employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Human resources - Quality", page 52 (AR22); "Human resources - Human Resources Management", pages 52-53 (AR22); "Materiality analysis", pages 24-29 (SR22).		11.7.1 11.10.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	"Human resources - Quality", page 52 (AR22); "Human resources - Human Resources Management", pages 52-53 (AR22).		11.7.2 11.10.5
Occupational health and safety (Material topic: Health and safety along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health & Safety Management System	"Safeguarding the health and safety of people", pages 157-163 (NFS22).		11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Reporting suspected violations", pages 126-127 (NFS22).		11.9.3
	403-3 Occupational health services	"Employee health", pages 161-163 (NFS22).		11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Safeguarding the health and safety of people", pages 157-163 (NFS22).		11.9.5
	403-5 Worker training on occupational health and safety	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "HSE training", page 161 (NFS22).		11.9.6
	403-6 Promotion of worker health	"Employee health", pages 161-163 (NFS22).		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 157-163 (NFS22).		11.9.8
	403-8 Workers covered by an occupational health and safety management system	"Safeguarding the health and safety of people", pages 157-163 (NFS22).		11.9.9
	403-9: Work-related injuries	"Safeguarding the health and safety of people", pages 157-163 (NFS22).		11.9.10
	403-10 Professional diseases	"Employee health", pages 161-163 (NFS22).		11.9.11

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Training and education (Material topic: Sustainable employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.7.1 11.10.1 11.11.1
GRI 404: A130 Training and Education 2016	404-1 Average hours of training per year per employee	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22).		11.10.6 11.11.4
	404-2 Programs for upgrading employee skills and transition assistance programs	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22).		11.7.3 11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22).		-
Diversity and equal opportunity (Material topic: Diversity, equity and inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Workforce trend", pages 167-169 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.11.1
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	"Governance of business sustainability", pages 112-114 (NFS22); "Workforce trend", pages 167-169 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22).		11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).		11.11.6
Non-discrimination (Material topic: Diversity, equity and inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Reporting suspected violations", pages 126-127 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.11.1
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	"Reporting suspected violations", pages 126-127 (NFS22).		11.11.7
Freedom of association and collective bargaining (Material topic: Human and labour rights along the value chain; Data privacy management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Business ethics", pages 118-121 (NFS22); "Respect of human rights", page 118 (NFS22); "Human capital", pages 164-175 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22); "Materiality analysis", pages 24-29 (SR22).		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	"Business ethics", pages 118-121 (NFS22); "Respect of human rights", page 118 (NFS22); "Human capital", pages 164-175 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22).		11.13.2
Child labour (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Business ethics", pages 118-121 (NFS22); "Materiality analysis", pages 24-29 (SR22).		-
GRI 408: Child labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	"Business ethics", pages 118-121 (NFS22); "Respect of human rights", page 118 (NFS22).		-

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Forced or compulsory labour (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Business ethics", pages 118-121 (NFS22); "Materiality analysis", pages 24-29 (SR22).		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	"Business ethics", pages 118-121 (NFS22); "Respect of human rights", page 118 (NFS22).		11.12.2
Security practices (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Security practices", pages 121-123 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.18.1
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	"Security practices", pages 121-123 (NFS22).		11.18.2
Rights of indigenous peoples (Material topic: Human and labour rights along the value chain; Local community engagement & development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Reporting suspected violations", pages 126-127 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.17.1
GRI 411: Rights of indigenous people 2016	411-1 Incidents of violations involving rights of indigenous peoples	"Reporting suspected violations", pages 126-127 (NFS22).		11.17.2
Local communities (Material topic: Local community engagement & development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Relations with stakeholders", pages 106-111 (NFS22); "Local communities", page 110 (NFS22); "Local organisations and NGOs", pages 110-111 (NFS22); "Relations with local context", page 154 (NFS22).		11.15.1
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	"Relations with stakeholders", pages 106-111 (NFS22); "Local communities", page 110 (NFS22); "Local organisations and NGOs", pages 110-111 (NFS22).		11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	"Relations with local context", page 154 (NFS22).		11.15.3
Supplier social assessment (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"A sustainable supply chain", pages 155-156 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.10.1 11.12.1
GRI 414: Vendor Social Assessment 2016	414-1 New suppliers that were screened using social criteria	A sustainable supply chain", pages 155-156 (NFS22).		11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and action taken	A sustainable supply chain", pages 155-156 (NFS22).		11.10.9
Public policy (Material topic: Anti-corruption & bribery; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Fighting corruption", pages 124-126 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.22.1
GRI 415: Public policy 2016	415-1: Political contributions	"Fighting corruption", pages 124-126 (NFS22).		11.22.2
Customer health and safety (Material topic: Public health risks)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Materiality analysis", pages 24-29 (SR22).		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 157-163 (NFS22); "Health & safety along the value chain", pages 64-73 (SR22).		11.3.3

MATERIAL TOPICS

GRI Standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Data privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Data Privacy Management", pages 123-124 (NFS22); "Materiality analysis", pages 24-29 (SR22).		-

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	Explanation
GRI 11.16	
Land and resources 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.

Reconciliation table of the material topics resulting from the Saipem materiality analysis and the potentially material topics of the GRI Standards

Material topics	Likely material topics according to the GRI Standards
Anti-corruption & bribery	Anti-corruption
Board effectiveness on ESG governance	Economic impacts Payments to governments Anti-competitive behaviour Public policy
Business diversification	Economic impacts Anti-competitive behaviour
Climate change adaptation	Economic impacts Climate adaptation, resilience and transition Air emissions GHG emission
Climate change mitigation strategy	Economic impacts Climate adaptation, resilience and transition Air emissions GHG emission
Cybersecurity	Asset integrity and critical incident management
Data privacy management	Freedom of association and collective bargaining Occupational health and safety
Disaster management, recovery & relief	Asset integrity and critical incident management Biodiversity Waste
Diversity, equity and inclusion	Non-discrimination and equal opportunity
GHG emissions and energy	GHG emission
Health and safety along the value chain	Occupational health and safety
Human and labour rights along the value chain	Forced labour and modern slavery Freedom of association and collective bargaining Conflict and security
Local community engagement & development	Rights of indigenous peoples Local communities
Public health risks	Occupational health and safety
Renewables	Climate adaptation, resilience, and transition
Sustainable employment	Employment practices Closure and rehabilitation Public policy
Water management	Water and effluents

INDEPENDENT AUDITORS' REPORT

The independent auditors' report, which concerns the Consolidated Non-Financial Statement included in the dedicated section of the Annual Report, is accessible through this [link](#).



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Share Capital €501,669,790.83 fully paid up
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Publications
Relazione finanziaria annuale (in Italian) drawn up
in accordance with Italian Legislative Decree No. 127
of April 9, 1991
Annual Report (in English)

Relazione finanziaria semestrale consolidata
al 30 giugno (in Italian)
Interim Financial Report as of June 30
(in English)

Sustainability Report 2022 (in Italian and English)

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

Website: www.saipem.com
Operator: +39-0244231

Layout and supervision: Studio Joly Srl - Rome - Italy
Printing:



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