



## **EXTERNAL ASSURANCE STATEMENT**

### **Independent limited assurance statement in relation to the Saipem's Real Value Evaluation Model (REVALUE)**

To the board of Directors of  
Saipem, S.p.A.

Ca' Foscari University Foundation has been engaged to perform an independent limited validation analysis of the Saipem's Real Value Evaluation Model (REVALUE) based on best practices, materiality analysis, organizational strategy, and quantitative indicators aimed at monetizing economic, social and environmental impacts related to Saipem's business activities.

It was not part of our engagement to review product and services related information, as well as to express any opinion related to economic and financial performance of the Company.

#### **Methodology**

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. We were engaged to provide evaluation of the current state of progress of the REVALUE model based on:

- i) The comparison of the model with best practices in the context of impact assessment, and with respect to consolidated impact assessment tools,
- ii) The validation of the model based on materiality analysis and organizational strategy disclosed in the Saipem's [Sustainability Report 2018](#),
- iii) The comparative analysis of quantitative indicators aimed at monetizing economic, social and environmental impacts of Saipem's business activities based on materiality, data availability and measurability.

#### **Conclusions**

- i) The definition of impact pathway in the REVALUE model is complete, rigorous and aligned with the existing methodologies and operational recommendations. The model looks at different scopes of impact (direct, indirect, and induced) related to the Company's own operations.
- ii) The REVALUE model defines the system boundaries, both at the geographical (spatial) and organizational level along the value chain, as well as at the corporate and site level. For each impact and input dimension, the model clearly defines the relevant stakeholders (mostly external – government, local communities, and partly internal - employees).



- iii) The SAIPEM's communication strategy regarding the objectives and methodology underlying the REVALUE model is clear and transparent.
- iv) The REVALUE model represents a well-articulated and complete framework covering both economic, social and environmental impact dimension.
- v) As for the coverage of each dimension with appropriate monetary indicators, the current version of the REVALUE model considers most of the frequently used impacts and indicators in each dimension.
- vi) Among the strengths of the REVALUE model, we identify the following:
  - the model recognizes the importance of local job creation (through its own business activities) for local stakeholders (government, local authorities and local employees);
  - an additional list of impacts set out in the model (although still not monetized) represents an important step ahead in the context of impact measurement which will allow the Company to keep up with the recent improvements in the field;
- vii) Compared to the existing methodologies, there is a significant room for improvement and enlargement of the existing set of indicators. This is particularly relevant for the social impact dimension and, to a lesser extent, for economic dimension. The environmental dimension already covers most of the main impacts, taking into consideration also the positive impacts related to avoided emissions associated with process improvements and/or use of renewables. In addition, the model can be further extended to include the existing scopes of impact (direct, indirect, and induced) through the entire result/value chain (upstream and downstream).

## Overall Opinion

Based on our review, nothing came to our attention that caused us to believe that the methodology adopted in the REVALUE model is in all aspects not aligned with the existing impact assessment frameworks and related operational recommendations.

*This statement is solely for information purposes of Saipem S.p.A. on the results of the validation of the current state of progress of the Real Value Evaluation Model (REVALUE). This assurance statement must not be used as basis for financial decision making by third parties of any kind. We have responsibility only towards Saipem S.p.A. and do not assume any responsibility for third parties.*

Venice, 24/05/2019

Ca' Foscari University Foundation  
Managing Director  
Ing. Tommaso Santini