SAIPEM NET ZERO

AT A GLANCE

SAIPEM

WHAT IS NET ZERO

«Net Zero means reducing GHGs emissions to zero or a residual level
and neutralising any residual emissions by permanently removing an equivalent volume of GHGs».

Science Based Targets initiative (SBTi)

WHAT IS CARBON NEUTRALITY

«Condition in which, during a specified period of time, the carbon footprint has been reduced and, if greater than zero, is then counterbalanced by offsetting initiatives».

Science Based Targets initiative (SBTi)

SAIPEM IS A GLOBAL LEADER IN THE ENGINEERING AND CONSTRUCTION OF MAJOR PROJECTS FOR THE ENERGY AND INFRASTRUCTURE SECTORS, BOTH OFFSHORE AND ONSHORE.

Saipem is committed to working with its clients, suppliers and partners in the energy transition to **NET ZERO**, developing solutions for the progress and sustainable development of society.
Always oriented towards technological innovation, the vision that inspires Saipem is **"ENGINEERING FOR A SUSTAINABLE FUTURE"**.

SAIPEM
IN THE WORLD

KEY FIGURES

WE OPERATE IN >50 COUNTRIES

>30,000
EMPLOYEES WORLDWIDE

>120
DIFFERENT NATIONALITIES

>2,500
ACTIVE PATENTS

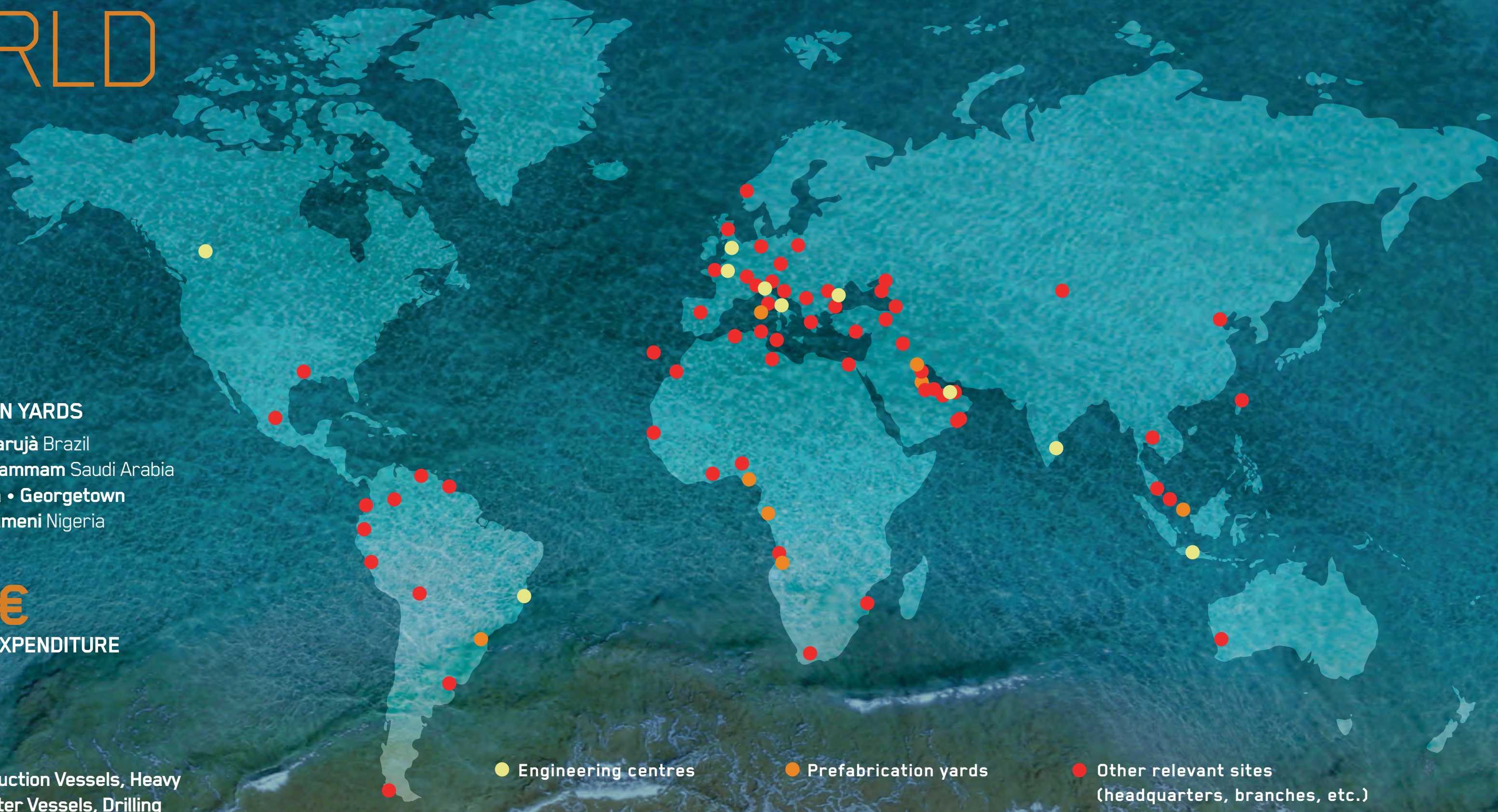
7
ENGINEERING HUBS
Italy, Mexico, France, UAE, India

6
BUSINESS LINES
Drilling, Asset based services, Energy carriers, Offshore wind, Sustainable infrastructure, Robotics & industralized plants

7
PREFABRICATION YARDS
Arbatax Italy • **Guarujà** Brazil
Ambriz Angola • **Dammam** Saudi Arabia
Karimun Indonesia • **Georgetown** Guyana • **Rumuolumeni** Nigeria

482M €
2023 CAPITAL EXPENDITURE

> 40
ASSET
Pipelaying-Construction Vessels, Heavy Lift Vessels, Charter Vessels, Drilling Vessels, Drilling Semi-submersibles, Drilling Jack-ups, Onshore Drilling Rigs



SAIPEM SUSTAINABILITY PLAN

Saipem adopted a 4-year Sustainability Plan "Our journey to a sustainable business" to integrate ESG topics into its business strategy. The Plan is based on an analysis of Saipem's external context and internal drivers.
The Plan is monitored on a regular basis and updated annually. The governance of the Plan involves the approval from Top Management and the final approval from the Board of Directors.

Saipem adheres to the United Nations Global Compact, committed to contributing to the achievement of the Sustainable Development Goals (SDGs) of the UN 2030 Agenda.

UN GLOBAL COMPACT
United Nations Global Compact

SUSTAINABILITY PLAN

PILLARS AND ACTION AREAS

CLIMATE CHANGE MITIGATION & ENVRONMENTAL PROTECTION

7 AFFORDABLE AND CLEAN ENERGY · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 14 LIFE BELOW WATER · 13 CLIMATE ACTION · 15 LIFE ON LAND

1. PATH TO NET ZERO
2. BIODIVERSITY AND POLLUTION PREVENTION

PEOPLE CENTRALITY

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

3. HEALTH & SAFETY
4. VALUING PEOPLE
5. DIVERSITY & INCLUSION
6. HUMAN AND LABOUR RIGHTS

VALUE CREATION

8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

7. RESPONSIBLE SUPPLY CHAIN
8. BUSINESS ETHICS
9. INNOVATION
10. CYBERSECURITY
11. LOCAL IMPACT

SAIPEM NET ZERO MANIFESTO

In a global context characterised by profound changes in the way we produce, transport, and use energy and in which there is an increasing need of sustainable infrastructures, Saipem has defined its purpose as **ENGINEERING FOR A SUSTAINABLE FUTURE** and has developed its own Net Zero manifesto, based on four commitments:

1 | REDUCE

Currently, Saipem's decarbonisation roadmap is based on the deployment of existing technologies during this decade, while a progressive increase in the employment of innovative and more efficient assets is being evaluated, as they will be available in the market. In the meantime. Saipem is carrying out studies on new and innovative technologies, such as emerging renewables, to be applied in the long term, as they will be gradually ready.

2 | INSPIRE

To achieve change we must change. No climate plan can be achieved without a profound mindset shift throughout the Organization. It's essential that we inspire internal and external stakeholders, while listening to their needs and expectations. Collaboration and partnerships with institutions, research centers, universities, start-ups, and other industrial sectors is also crucial, as well as unlocking finance for supporting decarbonisation roadmaps.

3 | SUSTAIN

In line with our history, in addition to reducing emissions, we aim at a fair and just transition, supporting energy development and access for the communities in the countries where we operate.
We also want to play a role "beyond the value chain" by supporting offsetting projects, particularly nature-based solutions dedicated to protecting ecosystems and biodiversity while valuing their carbon sink potential and to local sustainable development.

4 | COMMUNICATE

Transparency is not only useful to provide evidence of the progress of our efforts to the market, but it also stimulates us to be open and to actively listen to our stakeholders' expectations.

SAIPEM ROLE IN NET ZERO PATH

Saipem's commitment to climate change prevention is reflected in its governance, principles, and policies. The Board of Directors has become increasingly proactive on climate issues, and these were integrated into the Company business strategy.
Climate related targets have been included in Company's Variable Incentives' Plan since 2018.
Recognising the actual global energy transformation, Saipem plans to gradually reduce its footprint, throughout its value chain, with a comprehensive strategy made up of **2 KEY PILLARS.**

1.

REDUCING THE FOOTPRINT OF SAIPEM OWN ASSETS AND OPERATIONS

EPCI

SAIPEM emissions
(Scope 1, 2, 3)

Client's emissions
(Scope 3 upstream)

2.

SUPPORTING CLIENTS REDUCING THEIR OWN FOOTPRINT

OPERATION

Client's emissions
(Scope 1, 2, 3 downstream)

THE NET ZERO PROGRAM IS THE ONGOING PROCESS TO DECARBONIZE SAIPEM'S ASSETS AND OPERATIONS (PILLAR 1), INCLUDING VENDORS' CONTRIBUTION. THE PROGRAM IS INCLUDED IN SAIPEM'S SUSTAINABILITY PLAN, AND IT INVOLVES A STRUCTURED CROSS-FUNCTIONAL WORKGROUP, CHAIRED BY A STEERING COMMITTEE COMPOSED BY THE CEO AND TOP MANAGERS.

IN THIS SCENARIO, SAIPEM AFFIRMS ITS AMBITION TO BE AMONG THE KEY PLAYERS AND ENABLERS OF THE ENERGY TRANSITION.

STRATEGIC LINES

BOOSTING ENERGY SAVING & EFFICIENCY MEASURES

Massive deployment of existing technologies for continuously reducing emissions in our assets and operations, while pursuing innovation and scouting emerging technologies.

BIOFUELS AND LOW CARBON ALTERNATIVES

Use of biofuels, in particular HVO, for our vessels in partnership with clients, to gradually replace the current ones, while fostering hybrid or electric vehicles and potential electric construction equipment.

OFFSETTING

Contextually to emissions' reduction measures, address residual emissions with compensation projects "beyond the value chain", supporting a fair and just transition, with a positive impact upon several key themes, like: biodiversity, protection of critical ecosystems, local communities, and natural resources.

LOW IMPACT AND COMPENSATED EMISSIONS PROJECTS

Saipem as an advanced technological and engineering Company for the design, construction, and operation of safe, sustainable low impact projects.

DECARBONISING BUILDINGS AND MOBILITY

Introduce "green requirements" for new rented or purchased buildings, as well as in the locations' selection, to reduce the overall environmental impacts of our buildings and improve employees wellbeing and mobility options.

DECARBONISING VALUE CHAIN

New solutions to reduce emissions arisen from the value chain, with focus on vendors, improvement of monitoring systems and definition of short and medium-terms targets and action plans.

saipem
SAIPEM
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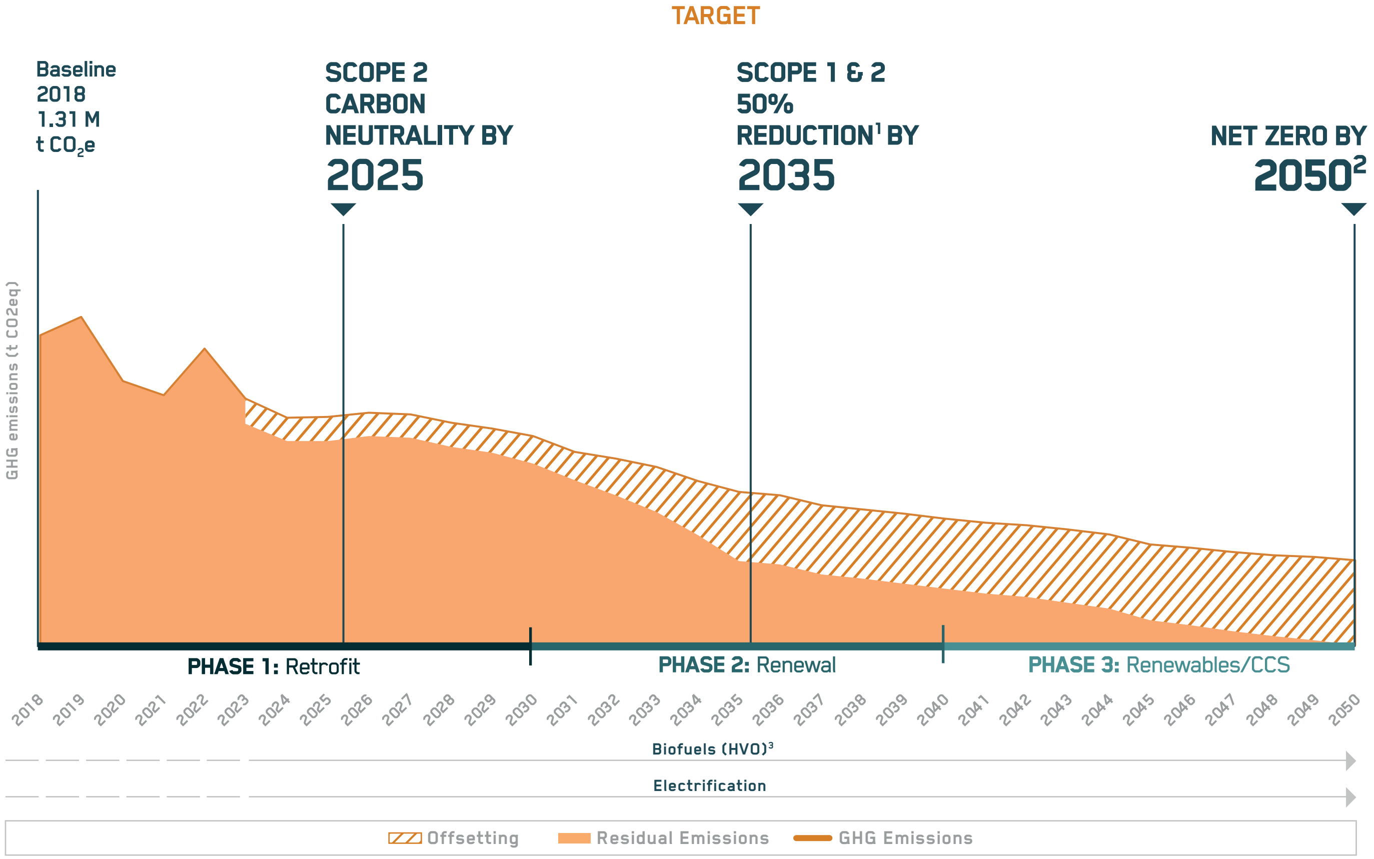
SCOPE 1+2 TARGET & ROADMAP

SCOPE 1
Fuel combustion direct emissions from sources owned or controlled by the Company (e.g., emissions from generators, machineries).

SCOPE 2
Purchased electricity indirect emissions connected with the generation of energy purchased by the reporting Company.

SCOPE 3
Activities, Goods and Services of value chain all indirect emissions (not included in scope 2) that occur in the value chain of the reporting Company (e.g., due to supply chain and mobility).

Saipem's footprint is estimated as Scope 1, 2, and 3 by means of a methodology validated by a Third Party, as per relevant international standards. Saipem's targets are:



1. Baseline 2018 **2.** The reported roadmap includes Scope 1 and 2 only, Scope 3 actions are under execution with focus on Supply Chain and Mobility to be numerically quantified.
3. Hydrotreated Vegetable Oil

HOW SAIPEM **ACHIEVES ITS TARGETS**

Saipem's decarbonization roadmaps are implemented not just with long-term initiatives but also with short-term actions, some of them part of the Saipem's broader Variable Incentives Plan.

THE THREE "Rs" FOR SCOPE 1 AND 2 EMISSION REDUCTIONS

RETROFIT
(2018-2030)

Increasing the energy efficiency of Saipem's operations using the best available technologies such as heat recovery, hybridization, LED lights, and new generators.

RENEWAL
(2030-2040)

Using new generation assets that are expected to be more energy efficient and to emit fewer GHGs, leveraging digitalisation and unmanned operations.

RENEWABLES/CCS
(2040-2050)

Implementing "emerging" renewable energy technologies to power Saipem's assets along with the possible application of Carbon Capture & Storage technologies (eg. on vessels).

WHILE SIMOULTANEASLY WORKING ON

ELECTRIFICATION	Switching, where possible, electricity generation from fuel-powered generators to grid power.
ALTERNATIVE FUELS	Use of low carbon-emission fuels to replace fossil ones, such as HVO (Hydrotreated Vegetable Oil).

TO STRENGTHEN SAIPEM'S COMMITMENT TO DECARBONIZATION, TWO CLIMATE-RELATED TARGETS HAVE BEEN INTEGRATED IN THE BROADER SAIPEM'S VARIABLE INCENTIVES PLAN, MONITORED AND EVALUATED ON ANNUAL BASIS.

GHG EMISSIONS AVOIDED
due to energy management initiatives

GHG EMISSIONS COMPENSATED
due to Saipem's offsetting strategy

SCOPE 3 ACTIONS

More than **5 MILLION TONS** of CO2eq are related to Scope 3 (in 2023), of which more than **80%** is related to Saipem's supply chain. Saipem has the target of Net Zero in 2050 throughout Scope 1, 2, & 3 emissions.

SUSTAINABLE SUPPLY CHAIN

- Adoption of a digital platform to monitor the sustainability performance of vendors
- Adoption of a carbon tracker platform to monitor vendors' corporate carbon footprint
- Strengthening of the "sustainable procurement" of products and services, via Market Surveys to check the availability and readiness of more sustainable technologies
- Reinforcing ESG evaluation criteria in the vendor management processes

MOBILITY

- Business trips rationalisation
- Smartworking/ hybrid adoption
- Cultural change programs
- Progressive use of sustainable aviation fuel
- New headquarter placement to incentive the use of public transport
- Improving corporate car fleet and incentives for sustainable choices

AIM TO SET WITHIN 2026 SCOPE 3 SHORT & MEDIUM TERM TARGETS RELEVANT TO THE SUPPLY CHAIN AND THE MOBILITY


AMERICAN
BP
ANDREW
16/28

SUSTAINABLE PROJECT

Saipem has defined a Sustainability and Compensated Emissions project.
Through a globally shared format of best practices, the project will provide innovative operational solutions to reduce the environmental and social impacts of Saipem and its clients.

PROTECTION OF ENVIRONMENT

- Environmental Management System implementation
- Mitigation of the project impact on the territory (e.g., responsible use of natural resources, waste and water management, spill prevention, noise, vibration)

LOW IMPACT AND COMPENSATED EMISSIONS

- High efficient equipment, machineries, lighting systems and accommodation
- Self-renewable and renewable energy from the grid
- Electrification
- Selection of vendors through environmental requirements
- Supporting offsetting projects "beyond the value chain"

(further info at page 15)

TECHNOLOGICAL INNOVATION & DIGITALISATION

- Digital and innovative solutions for HSE process management
- Application of renewable energy to traditional projects
- Use of digital tools & machineries
- Artificial Intelligence for performance improving

PROMOTION OF HEALTH & SAFETY CULTURE

- Worldwide Safety and Leadership Training
- Safeguarding and safety of work throughout the Supply Chain
- High standards of working conditions of direct personnel and vendors

COMMUNICATION AND RELATIONSHIP WITH LOCAL COMMUNITIES

- Community engagement and initiatives for local development
- Monitoring of emissions and transparent reporting (e.g., digital platforms for the community)
- Engagement with local and international stakeholders
- Measuring the value created

FOCUS ON **LOW IMPACT AND COMPENSATED EMISSIONS** PROJECT

Within the broader Saipem's Sustainable Project, the "Low Impact" project format plays a significant role in our strategy as it introduces technical measures of efficiency and reduction in emissions, self-produced renewable energy, and renewable energy from the network, all completed by offsetting projects for the compensation of residual emissions.

ENGINEERING FOR A SUSTAINABLE FUTURE

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