



Policy

OUR SUSTAINABLE BUSINESS

Policy approved on 23/10/2024 by the Board of Directors of Saipem SpA,
following a favourable opinion from the Sustainability, Scenarios and Governance Committee.

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Sustainability of Saipem's business

Saipem is firmly convinced that in order to ensure the well-being and progress for current and future generations, all involved parties must commit to sustainable development.

Guided by our vision "Engineers for a sustainable future", we are dedicated to realising projects and providing new solutions to ensure sustainable and secure access to energy and mobility, thus contributing to the creation of value for all our stakeholders.

In this context, we are committed to operating responsibly in all the countries where we are present, guided by our principles of ethics, respect, inclusion, transparency, and fairness.

As an international company, we want to continue meeting the needs and expectations of our stakeholders, addressing the challenges posed by the evolution of global scenarios, and contributing to the socioeconomic development of the communities in which we operate.

The protection of and respect for the rights of our people, those who collaborate with us, and the communities affected by our activities, including the environment influenced by our operations, are fundamental elements and non-negotiable values. Suppliers and Partners are required to comply with these principles when collaborating with our company.

The people of Saipem are our main asset, to be valued and supported through all internal management and development processes, ensuring healthy and safe workplaces.

We consider diversity, in all its aspects, a source of enrichment and an added value that we promote in our activities and in relationships with our stakeholders.

Saipem's significant commitment in these areas is also expressed in specific Policies on People, Health, Safety, Environment, and Security - HSES, Diversity and Inclusion.

We have implemented a due diligence process for the identification, assessment, and monitoring of risks, opportunities, dependencies, and impacts on the environment and society, including human rights, which could be generated by our operations or along our value chain. We are committed to working with our stakeholders to identify and implement mitigation measures where potential risks have been identified.

We have activated [reporting systems](#) for any violations of sustainability principles, ensuring constant monitoring and the implementation of effective forms of remedy and prevention.

Saipem promotes the principles and commitments laid down in this Policy, making it available to all Saipem Group personnel and stakeholders, in particular to Suppliers and Partners.

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Contribution to climate change mitigation and adaptation

In a global context characterised by profound changes and the redefinition of economic growth models, energy infrastructure represents the most important driver of sustainable development.

We are committed to supporting our clients in the complexity of the energy transition and towards the decarbonisation of production activities, providing innovative and technologically advanced solutions for renewable energy, improving energy efficiency, decarbonising the energy and manufacturing sectors, and digital transformation, thereby providing a specific contribution to the reduction of greenhouse gas emissions and supporting adaptation to climate change.

Innovation is a fundamental aspect of our sustainable success, aimed at reaching new frontiers of energy and industrial decarbonisation. It is technological innovation that will make transition capable of combining growth, economic well-being, inclusion, and environmental and social sustainability, possible.

We are also committed to improving the efficiency of our assets and activities to reduce their carbon footprint, involving the entire value chain in our journey towards the Net Zero goal.

Our Net Zero Programme maps out a path for the decarbonisation of our operations, focusing on the following strategic lines: promoting energy-saving and efficiency measures, using biofuels and low-carbon alternative fuels, applying renewable energies, progressively renewing our assets with less impactful solutions, and offsetting through the careful selection of diversified and certified offset projects outside the value chain, which have collateral benefits for communities, forest protection, ecosystem restoration, and biodiversity protection.

In the value chain, we offer our clients solutions for low-impact projects and work with our supply chain to strengthen their commitment to efficiency and decarbonisation.

We also develop initiatives to support communities in the areas where we operate to contribute to their fair and just transition and to support the most vulnerable areas in adapting to the consequences of climate change.

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Protection of the environment and biodiversity

Saipem is aware that biodiversity and ecosystems are the foundation of human well-being and that their rapid decline due to the unsustainable use of the planet's resources threatens both nature and people. The loss of biodiversity is also closely interconnected with the climate crisis.

We are committed to the protection and conservation of natural capital and biodiversity and to environmental protection in all our activities, through the assessment, management, and monitoring of risks and opportunities, systematic mitigation, restoration and compensation of any risks and impacts, and continuous improvement of our performance.

Moreover, by working on climate mitigation and adaptation measures, we contribute to biodiversity conservation by addressing the main factors causing its loss.

The safeguarding of biodiversity and minimising impacts on ecosystems, as well as minimising the impact on all environmental components in general, energy efficiency and the use of renewable energy, the employment of low-impact solutions and technologies, the sustainable use of natural resources (including water resources with special attention to high water stress areas) and raw materials, the promotion of circularity and proper waste management, the reduction of plastic pollution, and measures to prevent environmental accidents, are fully integrated aspects of the Saipem Group's certified environmental management system that are applied in our operations and involve our suppliers, partners, and clients.

As a company operating worldwide in diverse environments and cultures, we are able to play multiple roles aimed at halting or reversing biodiversity decline in the areas where we operate, primarily by stimulating actions throughout our value chain, but also beyond it, by supporting specific offsetting projects.

We uphold the following principles: "No net loss of biodiversity," "No net deforestation," and, where applicable, we adopt "Net gain" and "Net positive impact" approaches, also involving potential partners or sector actors, generally aiming to achieve a net positive impact on biodiversity at the company's operational sites and projects, while also enhancing the value of natural capital and communities in the areas where we operate.

We annually assess the biodiversity risk exposure of our operational sites, mapping their geographical proximity to protected areas and other important areas for the conservation of species and ecosystems, and define actions to mitigate impacts or protect biodiversity in the area where we operate.

The definition of indicators and objectives, systematic monitoring and reporting of performance in terms of biodiversity protection, as well as the information and involvement of key stakeholders on the subject, represent another key area of Saipem's broader commitment.

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Protection of human and labour rights

Respect for and promotion of human and labour rights, along with health, safety, and personal protection, are foundational values for Saipem.

We commit to respecting internationally recognised Human Rights, operating within the frameworks set by the United Nations Universal Declaration of Human Rights, the ILO's Fundamental Conventions, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the principles of the UN Global Compact, to which Saipem adheres.

We also commit to promoting these rights within our activities and in partnership with our partners and vendors, through awareness initiatives and verification activities, and through constant and transparent dialogue with all our stakeholders.

Recognising and safeguarding the dignity, freedom, and equality of human beings, protecting labour and health and safety, freedom of association and collective bargaining, and fair wages are our guiding principles. No form of discrimination, illegal recruitment, human exploitation or trafficking, violence or mistreatment, forced or child labour is tolerated.

Every type of diversity, whether gender, cultural, ethnic, traditional, religious, ability, age, or otherwise is a characteristic element of Saipem's workforce. We commit to always respecting the cultural aspects and traditions of the social environment in which we operate, including the affected communities, and to creating an inclusive work environment for all our people.

We respect the human rights of affected communities and the specific rights of indigenous peoples, particularly concerning their cultures, lifestyles, institutions, ties to their homeland, and development models.

In managing activities aimed at protecting personnel and assets to provide a safe environment for our operations, we are guided by our Vision on Health and Safety and international standards, including the Voluntary Principles on Security and Human Rights and the laws of the countries in which we operate. We are aware that creating a context of mutual respect and trust between the company, its people, and local stakeholders is essential for preventing and minimising the need for security interventions and measures.

These principles are integral to our operations; therefore, all our partners and vendors along the value chain are expected to comply with them by referring to our Code of Ethics, Supplier Code of Conduct, and specific contractual clauses stipulated with them.

In the countries where we operate, with a due diligence approach, we identify potential or actual negative impacts and assess risks related to human rights, monitor their evolution to implement all necessary solutions to minimise these risks and resolve any impacts, also through the involvement of our stakeholders, particularly local communities and all subjects present in the areas where we operate.

We ensure reporting systems for any violations of these rights and the implementation of effective remedies.

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Stakeholder engagement

Listening to and engaging with stakeholders are fundamental elements for strengthening trust and building shared value, as well as for pursuing concrete sustainable development goals.

We are committed to establishing relationships based on fairness and transparency with our stakeholders. In this context, the stakeholder identification and engagement process are carried out both globally and locally, addressing all material sustainability issues of our business. All company functions contribute to stakeholder engagement activities, each according to its own prerogatives, roles, and responsibilities. For each type of stakeholder, specific company functions directly responsible for management and relations are identified in internal regulatory documents.

At the local level, in our operational areas, local stakeholders are identified, particularly communities and all vulnerable groups that may be affected by our activities. Specific dialogue and communication processes are implemented to collect proposals, reports, or requests and to manage them appropriately in accordance with company procedures.

We also collaborate on initiatives, networks, and working groups aimed at promoting sustainability issues both globally and locally. We support associations, bodies, or institutions that promote technological development, education and training, the health and safety of people, and diversity and inclusion.

We are committed to providing timely, clear, and transparent information on sustainability issues, in accordance with applicable legislation and the needs expressed by stakeholders.

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Local value creation

Creating opportunities for the growth and enhancement of people, contributing to the development of the areas where we operate, and engaging with local stakeholders are fundamental elements for ensuring local value creation.

Saipem respects the cultures, customs, and social rights of the communities in which it operates and is committed to promoting them.

In carrying out our activities, we strive to assess and monitor the risks, opportunities, and impacts generated at an environmental and socio-economic level, to implement actions that ensure their proper management, aimed at minimising negative impacts and maximising positive ones, also through collaboration with local communities and all local stakeholders.

Saipem respects the cultures, customs, and social rights of the communities in which it operates and is committed to promoting them.

We are also committed to contributing to the socio-economic development of the areas in which we operate, creating opportunities for growth and enhancement of the skills of people and businesses, as well as promoting the transfer of knowledge and the development of local professionals.

We cooperate in the realisation of initiatives aimed at ensuring sustainable and lasting local development by activating networks of skills and knowledge, sharing resources and capacities, and working in partnership with communities, local organisations, and development promoters.

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