



WE DELIVER

2024 SUSTAINABILITY REPORT



SAIPEM

LETTERS TO STAKEHOLDERS

I am pleased to present this report, which details Saipem's progress and objectives in terms of sustainability, to our valued stakeholders.

As Chairman of Saipem, I believe that sustainability is not only an ethical choice, dictated by good intentions and a sincere and dutiful sense of social responsibility, but also a vital strategy for our company's long-term success.

Ever since my appointment as Chairman of this company in May 2024, I have seen that Saipem has always placed sustainability at the heart of its operations. It is a commitment that is evident in every aspect of its activities, both environmental and social: Saipem has implemented rigorous standards for operational management, human resources and the people involved in our work, which enable harmonious operations with local communities and respect for the environment.

Sustainability encompasses not only environmental concerns but also human factors. Saipem is dedicated to fostering equality within an inclusive and respectful work environment. The objective is to attract and retain exceptional talent while offering equal opportunities and pathways for professional development.

Moreover, through the continuous and productive collaboration with the Board of Directors, I have observed that the company devotes considerable effort to upholding the highest standards of governance. This commitment ensures absolute transparency and integrity in all our operations. The Board Committees, each focusing on different sustainability issues and processes – from planning actions and objectives to reporting and incentivising excellent results, as well as addressing complex matters such as the respect for human rights – have produced highly fruitful outcomes, as evidenced by this report.

The journey towards sustainability presents a challenge that necessitates the collaboration of all interested parties. Saipem works closely with stakeholders, shareholders and investors, clients, suppliers and partners to develop sustainable and innovative solutions. We engage in continuous



Elisabetta Serafin
Chairman of Saipem

dialogue within our countries of operation, respecting the diverse cultures and traditions of host communities. We firmly believe that together we can make a difference and create a lasting positive impact, also for the benefit of the younger generations who look with concern but also hope to the future of the planet on which we live.

I would like to thank everyone in the company who provides continuous support to achieving the objectives outlined in this report with professionalism, dedication and passion. I also extend my appreciation to all the counterparts who consistently engage with Saipem and place their trust in our company.

Although we still face important and difficult challenges as a global company in a world that is constantly evolving, but where areas of instability, conflicts and environmental and social concerns of enormous magnitude persist, together with our stakeholders and our technical and professional expertise, we can contribute to creating a more prosperous and equitable future. As a Board of Directors, we remain committed to pursuing sustainability with both passion and dedication. We recognise that the decisions we make today will shape the future of our company and the planet.



Alessandro Puliti
CEO and General Manager of Saipem

Saipem's 2024 Sustainability Report, the nineteenth in its history, is entitled "We deliver" to emphasise the company's focus on creating value for stakeholders.

In parallel, this year Saipem is also publishing its first "2024 Sustainability Statements", prepared in accordance with the requirements of the new Italian legislation on sustainability disclosure that implements the EU CSRD Directive, and mandatorily included in the Annual Financial Report. Since 2017, when sustainability reporting became compulsory at the European level, Saipem has chosen to integrate it into the Financial Report and this forward-thinking approach auspiciously aligns with current requirements. The content of such reporting, in addition to meeting compliance needs, reinforces a vision that considers economic-financial sustainability and environmental, social and governance issues in their complementary manner.

Saipem is dedicated to the construction of infrastructures for the global energy and transport sectors while supporting its clients on the journey towards the energy and ecological transition all the while providing sustainable solutions that consider environment and social aspects.

The Sustainability Report, structured based on the pillars of our Sustainability Plan, highlights our commitment to the priority ESG issues for Saipem,

presents the results of the relevant indicators and describes various initiatives carried out during the year through the stories and testimonies of its people.

In particular, I would like to highlight the issue of workplace safety, a fundamental aspect for Saipem and its business. The accident frequency rate (TRIFR - Total Recordable Incident Frequency Rate) stood at 0.34, while the HLFR (High Level Frequency Rate Event) index, which measures all accidents with a high potential for harm to individuals, stood at 0.49. These indicators, while reassuring in absolute terms, also illustrate the persistence of risks, in the face of which we are continuing with our programme of strengthening the culture and prevention measures as well as implementing new technologies, methodologies and control parameters. An example in this direction is the introduction of electronic work permits (e-permits to work) and the gradual extension of the use of the digital Video Analytics solution, which, through the use of Artificial Intelligence, allows us to identify dangerous situations at our construction sites and within our fleet in real time enabling implementation of timely corrective actions. In this context, our approach is no longer just aimed at pursuing the absence of accidents, but above all at ensuring the presence of safeguards that drastically reduce the harmful extent of the same.

The following pages contain information documenting the progressive reduction of our carbon footprint (70,000 tonnes of CO₂ equivalent avoided by our operations), due to a series of broad-spectrum efficiency and savings measures. In this context, we reiterate Saipem's commitment to achieving the objectives of the Net Zero Programme launched a few years ago, starting with the objective of achieving carbon neutrality of Scope 2 emissions by 2025.

We also describe the commitment and activities that we have undertaken to support human and labour rights, diversity and inclusion, as well as our contribution to the development of local communities in the countries in which we operate. In this context, generating value is a tangible and quantifiable practice: creation of new jobs and development of professional skills; enhancement of the socio-economic fabric through local supply activations and human capital development projects

in host communities; and incorporation of gender equality initiatives into company incentive plans.

In 2024, Saipem invested €33 million in research and development programmes, primarily dedicated to enhancing the value proposition in the energy transition, with particular emphasis on carbon capture, transport and storage solutions.

The professional development of our people is a key issue for us: in 2024 nearly one million hours of training were provided, a concrete demonstration of our commitment to the growth of human capital. In this area, the well-established and fruitful relationships with the scientific and academic world also continue, another element that constitutes for us a stimulus to innovation and a tool for understanding the scale of the problems we face and possible solutions.

The results and performance achieved in ESG demonstrate that 2024 was a year in which we made significant strides, also with the support of careful and participatory governance, increasingly merging sustainability into our business strategies.

The Board of Directors' approval of our four-year Sustainability Plan, a complex management tool with multiple objectives, is tangible evidence of this. Our leadership in sustainability has been confirmed by high ratings from specialised agencies and indices as well as a recent recognition from a leading certification body – with Saipem being among the first companies to receive it – for our excellence in managing ESG issues.

Hence the 2024 Sustainability Report serves as both a record of our dedication and our actions towards achieving a more sustainable future, and a testament to our resolve to generate value for all our stakeholders while ensuring respect for the environment and the communities wherein we operate.

"We deliver" represents our collective commitment. I would like to thank everyone who contributed to its development as well as the stakeholders who will review it and gain an understanding of the specific aspects of our commitment and the challenges we aim to address.

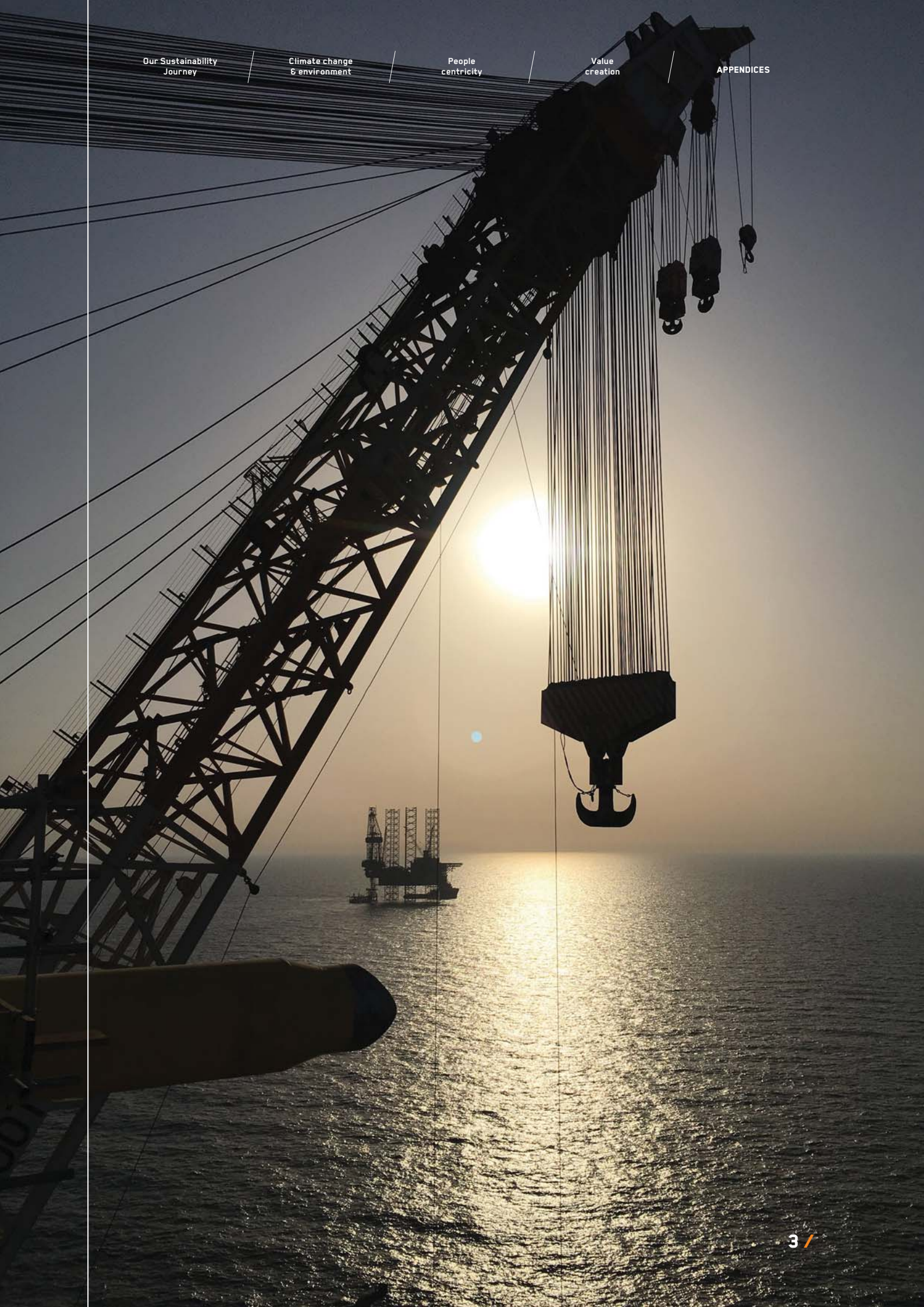


TABLE OF CONTENTS

Letters to stakeholders II

OUR SUSTAINABILITY JOURNEY

We deliver impact	7
Stakeholder and priorities	18
Sustainability plan	30

CLIMATE CHANGE & ENVIRONMENT

Path to Net Zero	36
Biodiversity and pollution prevention	44

FOCUS ON: 52

Low-impact,
emission-compensated
worksites



PEOPLE CENTRICITY

Health&Safety	56
Valuing People	66
Diversity, Equality and Inclusion	78
Human and Labour Rights	84

FOCUS ON:	94
-----------	----

Revolutionising
workplace safety:
transformative
power of AI

VALUE CREATION

Responsible Supply Chain	98
Business Ethics	102
Innovation	106
Cybersecurity	118
Local Impact	122

FOCUS ON:	128
-----------	-----

From emissions
to solutions: our
Bluenzyme™ carbon
capture technology

APPENDICES

Methodology and reporting criteria	130
Sustainability targets and KPIs	134
GRI content index	140
Assurance statement	148



OUR SUSTAINABILITY JOURNEY

WE DELIVER IMPACT

For almost seven decades, we have been engineering solutions to meet some of the world's most complex energy challenges. Experienced, innovative, responsible and inclusive, we deliver measurable impact.

That is possible because sustainability is embedded in how we operate, guiding our commitment to **innovation, collaboration with stakeholders, and value creation.**

Through a **four-year sustainability plan organised around strategic pillars**, each with clear, ambitious targets, we remain focused on addressing the challenges of the energy transition. In doing so, we continue to deliver on our purpose: engineering for a sustainable future.

SHAPING TOMORROW

We are a global leader in engineering services for the design, construction and operation of complex infrastructures and plants in the energy sector, both offshore and onshore.

The vision that inspires us is “Engineering for a sustainable future”. This is why we are engaged in the new low-carbon energy and industrial ecosystem. We are at the forefront of the transition to Net Zero alongside our clients, with increasingly digitalised tools, technologies, and processes, designed from the outset with environmental sustainability and safety in mind.

With our six business lines – Offshore E&C, Offshore Wnd, Offshore Drilling, Onshore E&C, Sustainable Infrastructures, Robotics & Industrialized Solutions – we are present in more than 50 countries with over 30,000 employees of 130 nationalities, providing the world the innovative excellence of our people and our partners.

01 / Mission



We have pledged to work alongside our clients and transform their strategies and projects into safe, competitive, sustainable infrastructures, plants and processes. We will accompany them along their path towards energy and ecological transition and support their journey towards Net Zero.

02 / Values



We value creative talent. We look after people and the environment and are committed to building relationships of trust. We encourage an appreciation of diversity and we promote inclusivity.

03 / Purpose



Always oriented towards technological innovation, the vision that inspires us is “Engineering for a sustainable future”.

Engineering is Saipem’s DNA and shapes its business, activities and industrial solutions. Everything that we do is based on a clear vision of tomorrow.

We empower change by ensuring that our clients’ needs are always met. We design and engineer new solutions to guarantee sustainable and safe access to energy and mobility, thus contributing to the creation of a greener world. With our work, we are building a bridge to the future, generating value over time.

For everyone.

ALMOST 70 YEARS AT THE FRONTIER

Founded in 1957 through the merger of SAIP and Snam Montaggi, Saipem has established itself as a leader in delivering innovative and sustainable solutions to complex engineering challenges. From pioneering pipeline construction in some of the world's most challenging environments to advancing subsea technologies, we have consistently demonstrated our technical ingenuity. We take pride in our heritage of project execution in deep waters, remote areas and extreme conditions.

Sustainability has long been at the heart of how we work and we have nearly 20 years of transparent reporting on how we manage our impacts. From our early efforts to reduce the environmental impact of our operations to recent innovations in floating wind, hydrogen solutions and carbon capture technologies, we continue to align our expertise with the global energy transition.



**Discover the landmarks in our history
on Saipem's website.**



LISTEN TO SAIPEM'S HISTORY OF INNOVATION



Here at Saipem we want to tell our story in a different way and reach new audiences, explaining how innovation has been a key part of our business for nearly 70 years. That's why we came up with a podcast series called "Ingenuity" to talk about the people, projects and ideas that have helped Saipem shape decades of transformation in the energy sector.

Listen to the first episode and meet some of the engineers, ships and extraordinary energy projects that made Saipem what it is today.

Featuring **Pietro Costanzo**, first commander of Saipem's Castoro 6;
Alessandro Blasi, Special Advisor, International Energy Agency;

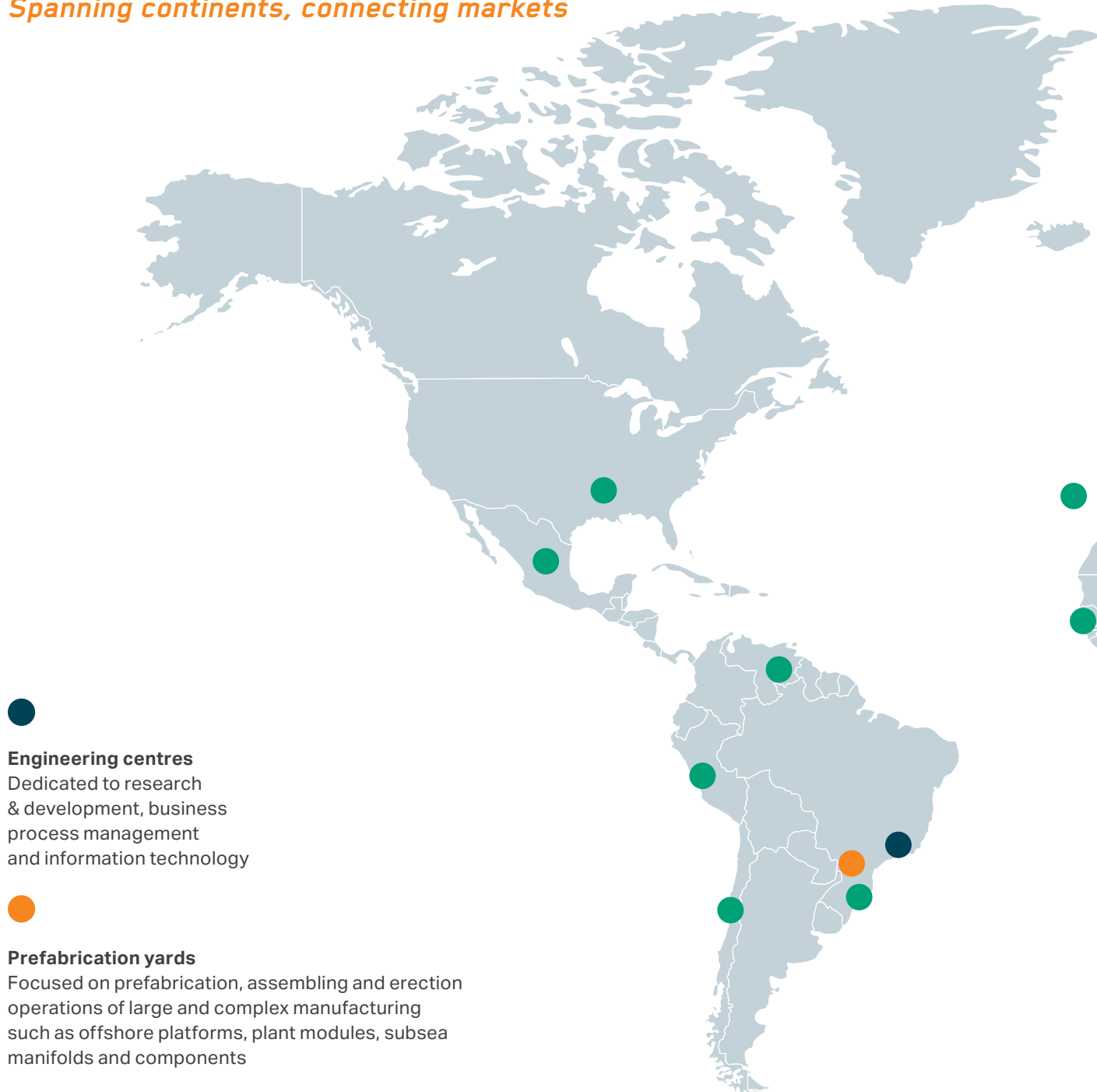
Alessandro Lombardi, Engineering Project Manager at Saipem.

Listen to the podcast



GLOBAL PRESENCE

Spanning continents, connecting markets



Engineering centres

Dedicated to research & development, business process management and information technology



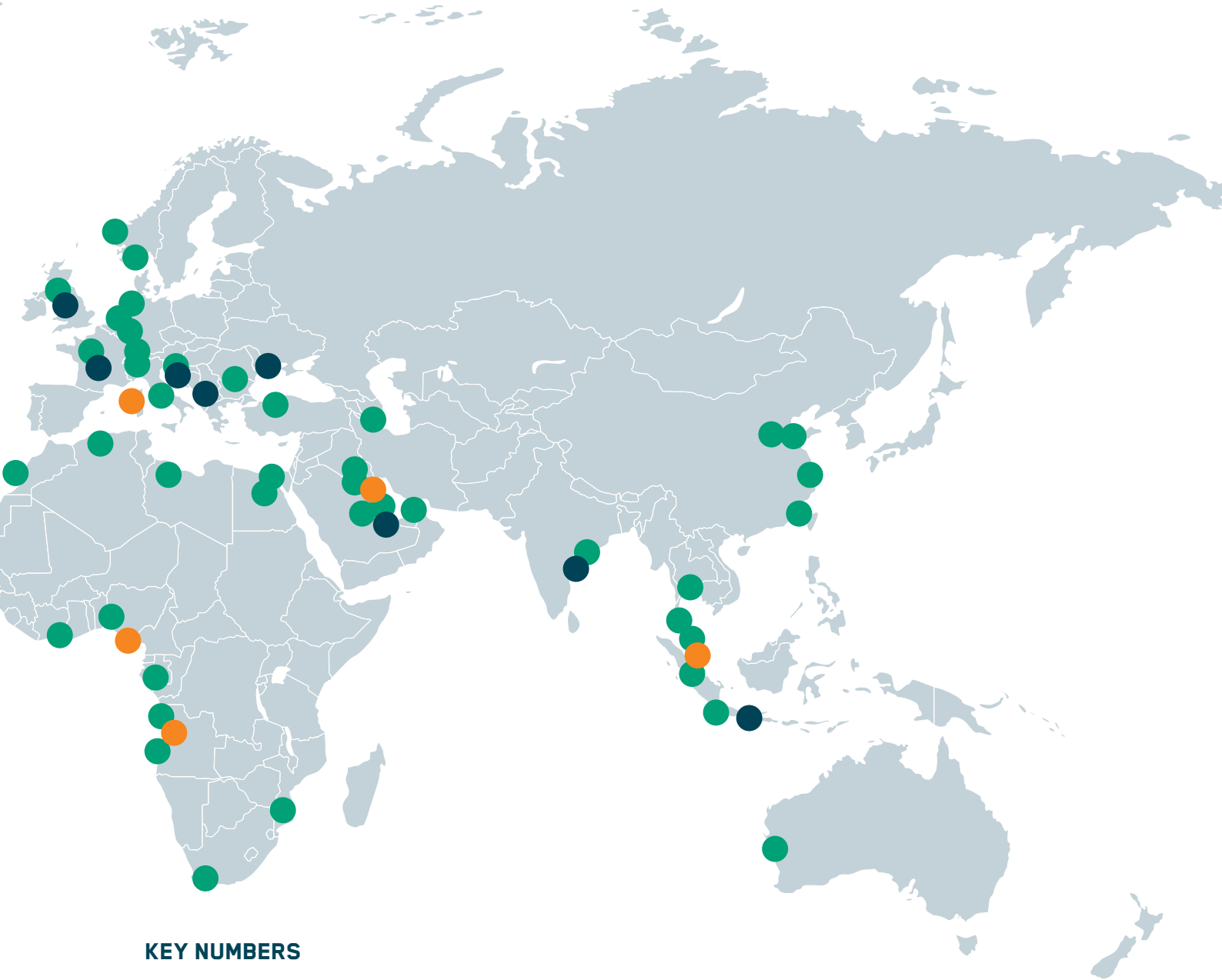
Prefabrication yards

Focused on prefabrication, assembling and erection operations of large and complex manufacturing such as offshore platforms, plant modules, subsea manifolds and components



Other relevant sites

Headquarters, branches and subsidiaries



KEY NUMBERS

30,000+
EMPLOYEES

6
FABRICATION YARDS

9
DRILLING VESSELS OWNED BY SAIPEM

130
NATIONALITIES

2,639
ACTIVE PATENTS

17
OFFSHORE CONSTRUCTION VESSELS
OWNED BY SAIPEM

50+
COUNTRIES IN WHICH WE OPERATE

5
MAIN ENGINEERING HUBS

ONE SAIPEM, ONE VISION PEOPLE STORIES

At Saipem, sustainability is more than a corporate commitment – it is who we are. Across oceans and industries, our people are bound by a shared vision: engineering solutions that shape a sustainable future, together, as one extraordinary Saipem.

Extraordinary projects are created by extraordinary people - visionaries, problem-solvers, pioneers who bring innovation, technology, safety and the energy transition to life. Uniting continents and disciplines, we are One Saipem, driven by the same commitment to sustainability and excellence.

For us, Saipem isn't just about infrastructure, energy or engineering – it is about the people who make it all possible. From the vast offshore platforms to the intricate onshore plants, every project is a reflection of the individuals behind it.

Individuals like James, Martina, Andrea and Adriana. Like them, there are thousands at Saipem who contribute to our larger story, one where sustainability is not just a responsibility but a shared pursuit, uniting engineers, operators, project managers and visionaries under a single purpose: designing and delivering solutions for a better future.

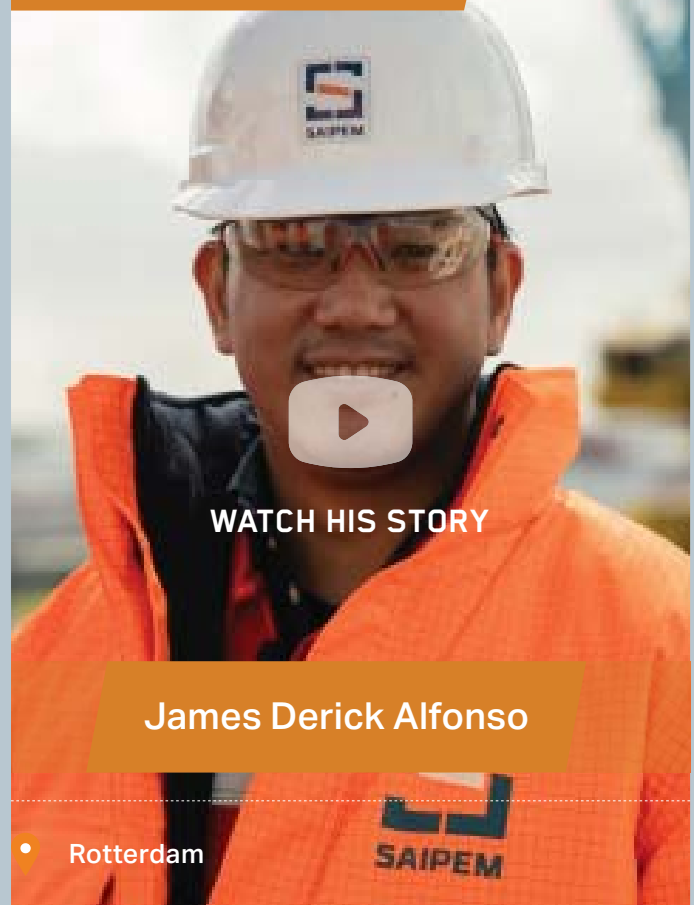
One contractor, one global impact

Saipem operates as a single, seamless force. As One Contractor, we bring together engineering expertise, technological innovation and operational excellence to support clients across the energy value chain. From offshore installations to onshore infrastructure, from deepwater developments to decarbonisation projects, we stand as a reference point for our clients' needs. Our integrated approach, leveraging unique capabilities, allows us to offer comprehensive and customised solutions to clients and consolidate our reputation and position as leaders in the sector.

Our strength lies in our ability to connect the dots, integrating resources, knowledge and cutting-edge technology to drive sustainability. With each project we undertake, we reaffirm our role as a key enabler of the energy transition, forging pathways toward a future where energy is not just accessible, but responsible.

One vision. One commitment. One Saipem.

CLIMATE CHANGE & ENVIRONMENT



James Derick Alfonso

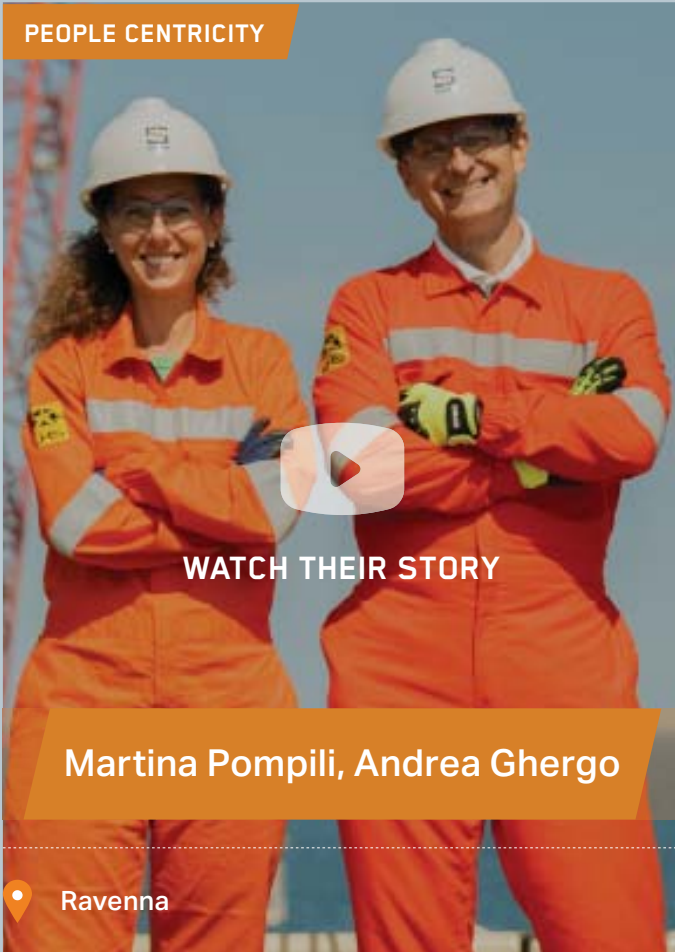
• Rotterdam

Chief Mate DP on board Saipem 7000 Rotterdam, the Netherlands

The Saipem 7000 has been working in recent years to install wind projects in the North Sea, including at the Dogger Bank and NNG offshore wind farms. At the same time, the vessel's own footprint is being reduced as part of the Saipem Eco Operation (SeO) programme. Its energy performance and efficiency are monitored and good practices put in place reduce fuel waste and greenhouse gas emissions, including the use of biofuel. The vessel is thus playing a double role in the energy transition.

"These projects made us proud of concretely contributing to the energy transition process"

PEOPLE CENTRICITY



WATCH THEIR STORY

Martina Pompili, Andrea Ghergo

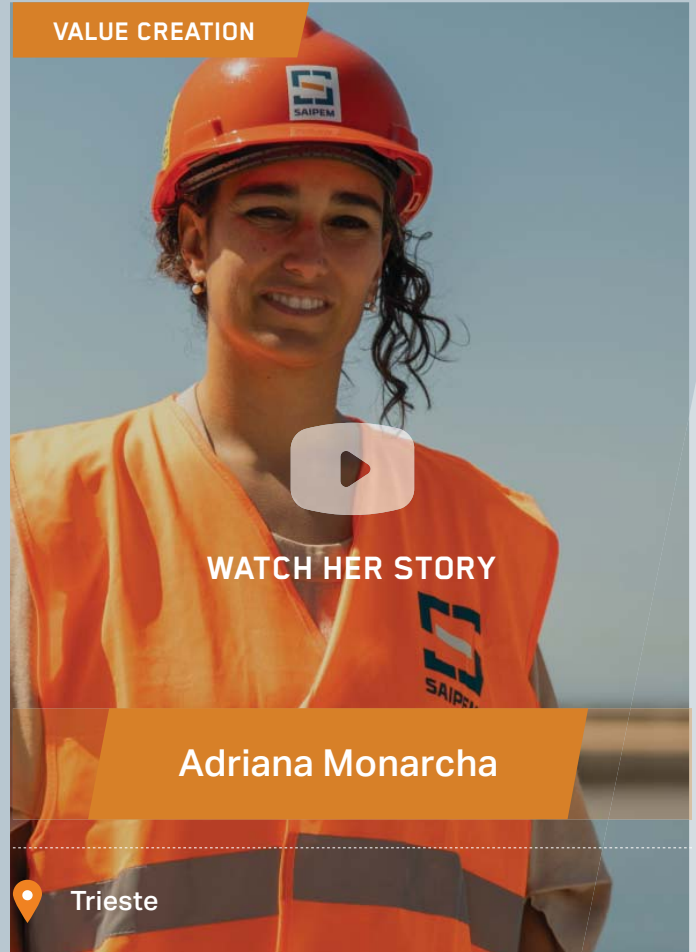
Ravenna

HSE Managers
Ravenna, Italy

Martina and Andrea are safety managers in Ravenna, Italy, where Saipem is involved in the construction of facilities for a Floating Storage and Regasification Unit (FSRU) that will serve to import liquefied natural gas. As they work on this complex project, they know that improving Saipem's safety performance goes beyond identifying and analysing all the risks; it is just as much about creating a strong culture of shared responsibility where every worker cares for and protects each other.

"Our idea of safety is that everyone is a leader and safety is the number one priority"

VALUE CREATION



WATCH HER STORY

Adriana Monarcha

Trieste

Project Manager, Sonsub centre
Trieste, Italy

Located on the Adriatic Sea, Trieste is home to our centre for offshore testing where we fine-tune underwater drones and systems before sending them for active service. Nearby in Venice, we've located a major innovation centre focusing on technologies for underwater applications and robotics. The main focus of our innovation efforts here is ensuring safer operations and increasing standards of efficiency underwater, showing how our ingenuity can offer real sustainability benefits.

"Innovation isn't a spark, it's a process. It's something we must seek every day"

OUR COMMITMENT

Saipem's Board of Directors approved a new Sustainability Policy in October 2024 to consolidate and elevate our commitments under existing frameworks, including policies on Quality; Diversity, Equity & Inclusion; Health, Safety, Environment, and Security; and compliance with the SA8000 standard.

The policy reflects Saipem's steadfast belief that sustainability is not just nice to have but an essential element for creating long-term value for all stakeholders. It expresses our conviction that to ensure the wellbeing and progress of current and future generations, all involved parties must commit to sustainable development. The document outlines **five clear dimensions** of our commitment.

CLIMATE CHANGE MITIGATION AND ADAPTATION

Saipem recognises the critical importance of mitigating and adapting to climate change. Through our **Net Zero Programme**, we are committed to reducing greenhouse gas emissions across our operations and supporting our clients in their decarbonisation efforts. Key initiatives include **enhancing energy efficiency, adopting renewable energy solutions, and exploring innovative technologies that contribute to the reduction of emissions**. These efforts reflect our commitment to responsible transition for a low-carbon future.

SAIPEM'S SUSTAINABLE BUSINESS POLICY

Commitment to Sustainable Development

Our Sustainability Policy reinforces our commitment to operating responsibly in all the countries where we are present, guided by our principles of ethics, respect, inclusion, transparency, and fairness. It emphasises sustainability as key to long-term value and collective wellbeing, outlining the five dimensions of our approach.



CLIMATE CHANGE MITIGATION AND ADAPTATION

We are committed to supporting our clients in the energy transition and towards the decarbonisation of production activities, and to improving the efficiency of our assets and activities, involving the entire value chain in our journey towards the Net Zero goal.



ENVIRONMENT AND BIODIVERSITY

We are committed to protecting and conserving biodiversity and ecosystems, recognising their importance to human wellbeing and natural capital. We assess, manage, mitigate, restore and compensate environmental risks and impacts across our operations and value chain, striving for continuous improvement of our performance.



HUMAN AND LABOUR RIGHTS

We are committed to respecting internationally recognised Human Rights, promoting them within our activities and in partnership with our partners and vendors, and creating a context of mutual respect and trust between Saipem, its people and local stakeholders.



STAKEHOLDER ENGAGEMENT

We are committed to establishing relationships based on fairness and transparency with our stakeholders, where listening and engagement are fundamental elements for building shared value and pursuing concrete sustainable development goals.



LOCAL VALUE CREATION

We are committed to creating local value by generating opportunities for the growth and enhancement of people, by contributing to the socio-economic development of the areas in which we operate, and by engaging with local stakeholders.

SUSTAINABILITY GOVERNANCE AND TRANSPARENCY

Within Saipem's governance system, sustainability is embedded in our corporate structure and decision-making processes. Oversight of sustainability resides at the highest levels of the organisation, with the **Board of Directors** ensuring alignment with the company's strategic priorities. The **Board's Sustainability, Scenarios and Governance Committee** is dedicated to addressing ESG issues, advising on policies, and monitoring progress toward sustainability objectives within the overall supervision of our four-year Sustainability Plan. This proactive governance framework ensures that sustainability considerations are ingrained in our operations and long-term strategy.

Our commitment to transparency is demonstrated through comprehensive sustainability disclosures in our **2024 Sustainability Statement**, prepared in compliance with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), and this voluntary Sustainability Report, which refers to the **Global Reporting Initiative (GRI) Standard**. By combining financial and sustainability disclosures (we should not think of the latter as "non-financial" disclosures), we provide stakeholders with a clear view of our performance, progress, and challenges across material sustainability topics. Saipem's emphasis on accountability ensures that our commitments are measurable, verifiable, and responsive to stakeholder expectations.



The new policy and all other ESG-related reports are available on our website.

ENVIRONMENT AND BIODIVERSITY

We are dedicated to protecting and preserving biodiversity and ecosystems, recognising their essential role in human wellbeing and environmental balance. Saipem implements measures to assess, manage, and mitigate the environmental impacts of our activities. Our principles of "**No Net Loss**" and, where feasible, "**Net Positive Impact**" guide our projects to ensure sustainable outcomes. We also promote resource efficiency and environmental best practices throughout our operations and supply chain.

HUMAN AND LABOUR RIGHTS

Respect for human rights is a foundational value for Saipem. We are committed to **safeguarding the rights of our employees, collaborators, and communities affected by our activities**. Through rigorous due diligence processes, we identify and address potential risks, ensuring alignment with international standards.

Human rights considerations are integral to our decision-making and stakeholder engagement.

STAKEHOLDER ENGAGEMENT

Collaboration with stakeholders is essential to Saipem's approach. We actively engage with **local communities, clients, partners, and suppliers to foster transparency and mutual trust**.

By addressing their needs and expectations, we aim to create lasting, shared value and strengthen the socioeconomic fabric of the regions where we operate.

LOCAL VALUE CREATION

Saipem contributes to the development of local economies through initiatives that prioritise **local procurement, workforce development, and community empowerment**. By aligning our operations with regional priorities, we aim to leave a positive legacy that supports sustainable growth and improves quality of life for local populations.

KEY ACHIEVEMENTS

Revenue:

€14.5 bln in FY24

+23% FY23

EBITDA:

€1.3 bln in FY24

+44% FY23

Order intake:

€18.8 bln

record order intake in 2024

Over the 2025-2028 period:

€50 bln

expected order intake of which approximately 30% in Low & Zero
Carbon projects

Our Sustainability Plan includes more than **100** targets.

Page: 30



Our Net Zero Programme received **third-party validation renewal**.

Page: 36



We doubled our investment in **Beyond Value Chain Mitigation (BVCM)**, acquiring a further 100,000 carbon credits (corresponding to 100,000 tonnes of CO₂ eq compensated).

Page: 42



Among our **carbon-reduction actions**, we connected yards in Angola to the power grid, upgraded the Saipem Constellation vessel and extended our Eco Operation programme to offshore drilling vessels.

Page: 39



We won two projects related to **CO₂ transportation and storage** as part of the UK's first zero-emissions industrial hub.

Page: 52



Our new **Safety Strategic Plan** marked a paradigm shift, aiming to take our safety commitment to a new level.

Page: 61



A newly defined **Sustainable People Strategy** will see the launch of initiatives including the **Saipem People Academy** to develop skills, leadership and wellbeing.

Page: 67



We maintained our **Gender Equality Certification** according to UNI Pdr 125:2022, a reference practice issued by the Italian standards-setting body.

Page: 78



100%

of relevant Saipem subsidiaries completed our **human and labour rights due diligence**, involving 45 operating companies and branches in 36 countries.

Page: 88

350+ representatives attended our first Suppliers' Day event "Delivering Together", held in Milan.

Page: 100



We are expanding our efforts in **geothermal energy**. We signed a collaboration agreement to identify solutions for the offshore application of Newcleo's technology to produce nuclear energy.

Page: 107



Our **Bluenzyme™ enzymatic CO₂ capture technology solution** is to be applied to a waste-to-energy plant in northern Italy, whose high level of innovation was also recognised by the EU Innovation Fund.

Page: 128



Together with Norway's Nel, we unveiled IVHY™ 100, a scalable and modular 100-megawatt electrolyser concept for **green hydrogen production**.

Page: 21

With 65 initiatives in 17 countries, our **local impact** covered education, health, socio-economic development and the environment.

Page: 122

STAKEHOLDERS AND PRIORITIES

RESPONDING TO AN EVOLVING CONTEXT

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

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

This vision of the future is currently integrated into Saipem's business, as expressed through its business strategy and its four-year sustainability plan (see page 30). Despite operating in an often volatile economic and geopolitical context and navigating the inevitable uncertainties of the ongoing energy transition, Saipem is clear in setting out a coherent set of objectives to measure performance across material environmental, social and governance (ESG) topics.

Saipem is aware that climate change will have significant direct and indirect impacts on its activities and therefore incorporates various long-term scenarios into the development of its business strategy. The shift to a low-carbon economy over the long term and the increasing need to access safe and sustainable energy sources will create opportunities in demand for innovative solutions and energy infrastructure in various areas of the energy transition where Saipem holds a competitive advantage and distinctive competencies. Several different scenarios are used in the company's assessment of external drivers over the long-term (through 2050) and each represents a possible pathway towards a different market structure. The central reference scenario is based around a temperature increase of ~2.0 °C by the end of the century, in line with a category C3 scenario as identified by the International Panel of Climate Change (IPCC) in its Sixth Assessment Report. In addition to this central scenario, Saipem

also applies an improvement scenario of 1.6 °C warming – mid-way between the situation identified in the Net Zero Emissions (NZE) outlook for +1.5 °C warming and the Announced Pledges Scenario (APS) of +1.7 °C identified by the International Energy Agency – while a 2.2 °C scenario is considered a worse-case scenario.

OUR CENTRAL SCENARIO FORESEES:



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

- technology partnerships, patents and pilot plants on various clean technologies (e.g. Bluenzyme™ for CO₂ capture, Star1 for floating wind);
- innovative robotic solutions (e.g. subsea drones such as FlatFish and Hydron) to provide low-carbon footprint monitoring and maintenance services;
- leveraging its proven experience and track record on plants and technologies that will be crucial in CO₂ capture strategies and hybridisation of energy sources (e.g. well CO₂ treatment,

refineries transitioning to biorefineries, ammonia plants);

- maintaining its solid reputation with leading Oil&Gas operators, which are playing a key role in implementing the energy transition today.

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

- carbon dioxide capture, utilisation and storage (CCUS), with several initiatives already at an advanced stage in different countries and further long-term growth expectations. This market is expected to continue to evolve in sectors beyond Oil&Gas, such as the hard-to-abate sectors of power, steel and cement production, allowing Saipem to leverage its proprietary enzyme technology in addition to its sector-specific know-how. Moreover, Saipem will capitalise on its long-time expertise in trunklines, pouring its knowledge and technical know-how into CO₂ pipelines, as recently confirmed by the Tangguh UCC and the NEP/NZT (UK East Coast Cluster) awards;
- low-carbon fertilisers such as blue and green ammonia, driven by the increasing demand for sustainable agricultural;
- biofuels and SAF, further strengthening Saipem's footprint in the field. This market is expected to evolve in line with policy developments and decarbonisation targets for transport (road, aviation, marine), expected in the coming decades;
- Liquefied Natural Gas (LNG), as a transitional energy carrier that can fulfill energy needs in various regions of the world;
- hydrogen and new hydrogen-based energy carriers, such as ammonia, methanol and e-fuels, particularly when produced from carbon-neutral energy sources. This market is also expected to expand sharply in coming decades to support the decarbonisation of aviation and marine transport;
- chemical plastic recycling, either via de-polymerisation or plastic-to-liquid conversion, through dedicated technology development initiatives;
- offshore wind power, where significant investments are expected in several countries that will require an ever-increasing input of capacity and expertise throughout the value chain. Furthermore, Saipem will keep investing in the development of technologies related to floating wind, focusing on its proprietary Star1 design, while simultaneously aiming to establish collaboration with the main turbine manufacturers on the design of Wind Turbine Generators (WTG)

and foundations, promoting the standardisation of solutions for faster commercial deployment;

- geothermal energy, aiming to provide a reliable and continuative source of renewable energy.

€14-15 BLN

EXPECTED ORDER INTAKE FOR 2025-2028 IN LOW & ZERO CARBON PROJECTS

TODAY'S BUSINESS ENVIRONMENT

2024 CONTEXT

+3.2%

WORLD ECONOMIC GROWTH COMPARED TO 2023

\$80

BRENT CRUDE OIL SETTLING

In 2024, the energy sector confirmed the recovery initiated in previous years, both in renewable and traditional energy sources, supported by the stability of the macroeconomic context. The brent crude oil price fluctuated significantly throughout the year, while settling at an average of around \$80/barrel. This dynamic allowed for further growth in investment volumes achieved in the global Oil&Gas market in recent years. In addition to inflationary dynamics, the trend was underpinned by the need to sustain future demand of hydrocarbons, also through the strengthening of energy infrastructures as a strategy to mitigate supply risks.

In the current context, major oil companies are pursuing a dual strategy, also through mergers and acquisitions, aimed, on the one hand, at maintaining the soundness of their financial structure and on the other hand at continuing the process of integrating their portfolios with investments in the energy transition, in line with their CO₂ emissions reduction goals.

Expectations for the Oil&Gas sector in coming years remain positive in various regions such as Africa and the Middle East where Saipem has historically been present and across different reference markets for Saipem, such as Offshore E&C, both in conventional and trunkline segments, as well as SURF (Subsea Umbilicals, Risers and Flowlines) and Offshore

Drilling segments, particularly for activities related to deep-water developments. The same applies to the Onshore E&C market, spread along upstream, midstream (Liquefied Natural Gas and regasification) and downstream activities.

In this environment, Saipem's unique in-house capabilities along the Oil&Gas value chain will be increasingly focused on delivering integrated offshore and onshore projects, as demonstrated by the recent awards of the Hail & Gasha (UAE) and Kaminho (Angola) projects.

In the **Offshore Construction** market, a special focus will be placed both on consolidating the positioning in areas where Saipem has historically been present, specifically in the conventional segment related to fixed platforms, and on expanding into new geographic areas, simultaneously exploring opportunities related to the positive cycle of trunklines, supporting both Oil&Gas and sustainable CO₂ and H₂-related transportation.

In the **Offshore Wind** market, a multi-step strategy will continue to be implemented, consolidating the experience gained so far from completed projects in foundation installation and then expanding along the value chain also through collaboration with developers and turbine manufacturers, alongside the full development of the market in the coming years. This market, which showed mild signs of recovery in 2024 with the launch of new wind farms in Asia and Europe and the awarding of new contracts through auctions in the UK, both for fixed and floating projects, is expected to grow strongly in the medium to long term, despite some remaining

complexities such as integration into the electrical transmission system, lack of standardisation in the sector and evolution of policies supporting the sector.

In **Onshore construction**, Saipem will maintain a very selective commercial approach whose portfolio turnaround is focused on engineering services and O&M complemented by Project Management Consultancy offerings. While in the traditional energy segments there will be an integrated onshore/offshore approach and a strengthening of value proposition in the Transitional Energy Segments will be pursued, particularly focusing upon:

- Liquefied Natural Gas (LNG), with selectiveness in both projects and partners;
- Blue and Green fertiliser solutions, leveraging on our proprietary solutions while expanding our technology footprint;
- biofuels/Sustainable Aviation Fuel ("SAF") enhancing our experience and know-how;
- carbon capture, storage and utilisation (CCUS), expanding value proposition also to power generation.

CCUS will remain a key pillar of Saipem's energy transition strategy, encompassing CO₂ capture, transportation and storage (reinjection), drawing upon extensive operational experience and accumulated expertise in the field, providing engineering services and technological know-how along all the CCUS value chain, at the same time continuing to promote CCUS proprietary modular solutions such as Bluenzyme™. Moreover, Saipem is engaging in intense business development

CONNECTING STRATEGIES

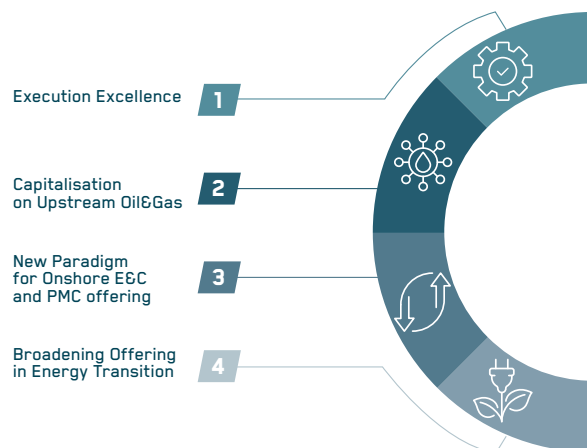
"Our Journey to a Sustainable Business", the four-year Sustainability Plan, is drafted and adjusted annually with the aim of implementing an integrated strategy that combines the business and financial objectives of the Strategic Plan with a complex of ESG factors, transforming the commitments made by the Company in the Sustainability Policy into qualitative and quantitative goals that can be measured over time, in order to create value for all stakeholders in the short and long term.

The Strategic Plan includes sustainability-related goals that aim to increase our market share and expand into new areas related to the Energy Transition, as indicated in the fourth Strategy Pillar of the 2025-2028 Strategic Plan "Broaden offering on Energy Transition", defined after a careful analysis of climate change scenarios and macroeconomic and energy market trends. Saipem expects hydrocarbons to continue to play a role in the energy mix in the medium term, with investments moving towards natural gas as "bridging fuel". Targets for the energy transition in the Strategic Plan include pursuing opportunities in carbon capture, utilisation and storage (CCUS), blue (from fossil fuel sources such as natural gas, coupled with CCUS) and green (from renewable sources) fertilisers, biofuels, SAF, low-carbon hydrogen, offshore wind and geothermal energy.

activities focused on sustainable solutions. These include IVHY 100 for Green H₂, ChemPET for chemical plastic recycling, Star1 for floating wind and FlatFish/Hydrone in the subsea robotic sector. Furthermore, in the area of sustainable infrastructure, a strategy of business expansion will be pursued in infrastructure segments other than rail and towards foreign markets.

SAIPEM'S STRATEGY

Saipem's strategic plan for the 2025-2028 period is based on four main pillars: 1) strong focus on execution excellence, 2) capitalisation on the positive upstream Oil&Gas up-cycle, 3) new paradigm for Onshore E&C and roll-out of profitable Project Management Consultancy (PMC) business, 4) broadening our offering in the Energy Transition.

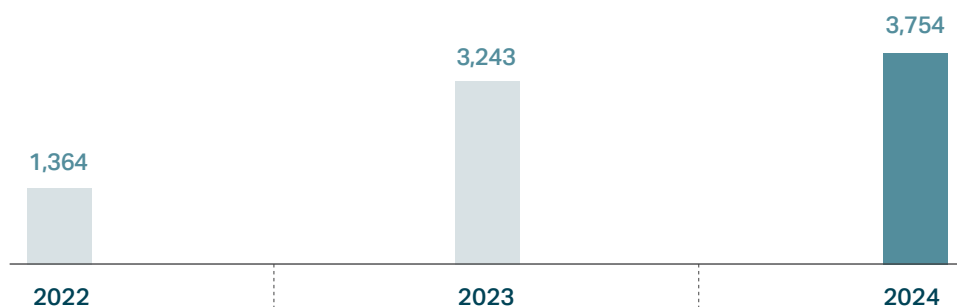


1. **Execution Excellence** means HSE focuses also through AI-driven tools and specific safety equipment such as drones and cameras to prevent accidents, with zero tolerance for safety hazards, striving to maintain a state-of-the-art fleet with selected improvements and new vessel

integrations, in a capital-light approach, reducing risks through an execution-oriented engineering process and by pursuing modularisation on construction and fabrication.

2. **Capitalisation on Upstream Oil&Gas:** the company targets full fleet utilisation during the plan period, consolidating its positioning in key markets while chasing opportunities in emerging countries. Moreover, Saipem will continuously monitor growth opportunities and consolidation initiatives for offshore drilling in deep waters and challenging environments. In addition, the company will reassess strategic alternatives for its offshore drilling shallow water business, exploring new business opportunities.
3. **New Paradigm for Onshore E&C and PMC offering:** Saipem intends to prioritise value over volume in its onshore portfolio, by following a selective commercial approach and accelerating the delivery of legacy projects, reducing the number of projects, while moving away from lump sum EPC contracts in favour of de-risked EPC contracts, engineering services and PMC. In addition, Saipem plans to expand the share of recurring revenues from Operation & Maintenance and Frame Agreements.
4. **Broadening Offering in Energy Transition:** Saipem will focus on CCUS, where it can provide services across the whole value chain, blue and green broadening, low-carbon hydrogen, biofuels, SAF, LNG, and geothermal energy. Focusing on offshore wind, Saipem will leverage its consolidated experience and proprietary technology for bottom-fixed applications. Concurrently, it will promote collaboration with developers and turbine manufacturers to maximise project feasibility and profitability through the standardisation of solutions. Furthermore, Saipem targets to establish leadership in floating wind through the validation and industrialisation of technologies like Star1.

LOW/ZERO CARBON BACKLOG AT DEC. 31 (€ mln)



STAKEHOLDER MANAGEMENT

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.

Operating in so many countries with different social, economic, and cultural backgrounds, Saipem firmly believes that engagement and cooperation with its stakeholders are key to creating value throughout our business presence and operations. That is why the company is committed to maintaining a fair and transparent dialogue with stakeholders and proactively engaging with all the people and entities we impact and interact with. We also aim to understand their priorities and expectations and contribute to the creation of sustainable value in the countries where we operate.

Constant dialogue and active listening allow Saipem to build stable relationships, promote constructive and beneficial interactions, and create a positive impact in the areas where it operates.

All the basic principles of the stakeholder engagement process are defined in the Saipem Management System Guidelines (MSG) on Stakeholder Engagement. All company functions contribute to stakeholder engagement activities, each according to its own prerogatives, roles, and responsibilities. In addition, we identify which company functions are directly responsible for management and relations for each type of stakeholder. The stakeholder engagement process identifies and analyses expectations, allocating them by priority and relevance using dedicated standardised tools (such as the materiality analysis process). Following international standards, the process is divided into four main phases: Identification, Analysis, Definition of an Engagement Strategy, and Feedback Monitoring and Management. Stakeholders can have very different needs, cultures, resources, interests, and ways of operating; therefore, each requires a distinctive approach that Saipem strives to refine and develop to achieve the best possible results for all parties.

Although every stakeholder is unique, there are some basic principles that remain constant:

- proactive engagement to understand stakeholder needs and expectations;
- a transparent corporate purpose;
- long-term vision and strategy and alignment with business needs.

Identifying stakeholders and understanding their needs and expectations is essential to defining an effective engagement strategy wherever Saipem operates.



FINANCIAL COMMUNITY

Their expectations:

Develop sustainable business strategies and plans over time, with measurable objectives and concrete actions that demonstrate our ability to manage risks and exploit the opportunities of changing markets and scenarios.

Main actions:

- Open communication through press releases, market presentations, online documentation and meetings with institutional investors, analysts, banks and insurers.
- Compliance with regulations while maintaining full transparency and providing equal access during the disclosure of confidential information.

SEE PAGE 33

CLIENTS

Their expectations:

Accompany them on their journey toward energy transition and support their path to achieving Net Zero. Provide safe, competitive, and sustainable projects.

Main actions:

- Maintain ongoing dialogue to understand client needs throughout the commercial and feasibility phases.
- Monitor and analyse client satisfaction to improve operational management and performance.
- Establish partnerships and agreements to jointly develop technological innovations supporting the energy transition.

SEE PAGE 106

EMPLOYEES

Their expectations:

Recruit and retain talented personnel, fostering their development, motivation and competence. Guarantee safe and healthy working environments, and equal treatment and inclusion.

Main actions:

- Consistently deliver upskilling and reskilling training programmes.
- Continuously strengthen the HSE culture through training programmes, awareness events, and targeted initiatives.
- Implement measures to guarantee a work-life balance.
- Foster stable relationships with trade unions to maintain an open and collaborative dialogue.
- Promote diversity, equity and inclusion in all its forms through training programmes, awareness campaigns, and targeted initiatives.

SEE PAGE 54

VENDORS

Their expectations:

Foster long-term relationships and provide support in their decarbonisation journey and sustainable growth initiatives.

Main actions:

- Evaluate their technical and financial capabilities, along with their sustainability standards.
- Engage vendors in ESG initiatives to share experiences, improve their expertise and performance, structure data collection processes, and refine tools for comprehensive governance on sustainability aspects.

SEE PAGE 98

LOCAL COMMUNITIES

Their expectations:

Contribute to social, economic and cultural development and the improvement of their living conditions.

Main actions:

- Maintain active dialogue and consistent engagement and implementation of action plans addressing local needs and expectations.
- Foster involvement in projects through direct employment and creating business opportunities for local vendors.
- Collaboration and implementation in local initiatives that contribute to the local, social and economic development.

SEE PAGE 122

LOCAL ORGANISATIONS AND NGOs

Their expectations:

Contribute to value creation by participating in development projects.

Main actions:

- Deliver adequate information through our institutional channels.
- Identify organisations with specialised experience to collaborate on designing and implementing initiatives for local communities.
- Set up partnerships and joint initiatives with organisations such as local universities and schools, healthcare centres, etc.

SEE PAGE 122

INSTITUTIONS AND
BUSINESS ASSOCIATIONS**Their expectations:**

Build and maintain transparent and fair relationships based on a strategy of long-term and shared value creation in all areas in which we operate.

Main actions:

- Engage in constructive dialogue to create a climate of effective collaboration and mutual benefit.
- Develop tailored engagement strategies that reflect the unique characteristics of each country and its social context.
- Actively participate in associations, networks, and working groups to promote excellence, share best practices and knowledge on different topics.
- Collaborate with institutions and trade associations to initiate impactful projects through transparent and open dialogue.

SEE PAGE 25

ENGAGEMENT INITIATIVES IN ABU DHABI

Saipem has operated in the United Arab Emirates since the early 1970s when onshore drilling operations started. The Saipem Abu Dhabi branch, established in 1982, is currently an EPC contractor for local projects and engineering and tendering activities for offshore projects in the Middle East. It also operates an offshore logistic base in the Abu Dhabi Mina port for the maintenance of offshore mobile equipment.

In 2024, we carried out engagement activities with different stakeholders that involved the Branch Management Team and the Hail and Ghasha Project, for which Saipem operates a joint venture with NMDC Energy.

Engagement with Subcontractors on Business Ethics

In October, we organised a Business Ethics workshop with 2 main subcontractors of the Hail and Ghasha Project to engage subcontractors in a dialogue about our expectations concerning ethical conduct, with a particular focus on preventing corruption.

We also explained reporting mechanisms to help them understand how to confidentially raise issues of unethical conduct. Finally, the JV Vendor Code of Conduct was presented to ensure understanding and commitment.

Engagement with young generations

As part of our talent attraction strategy and in-country value generation, we participated in the United Arab Emirates University Career Fair to connect with young people, showcase career opportunities and build long-term relationships with future leaders.

We also participated in the Industrialists Career Exhibition in Abu Dhabi, part of our ongoing commitment to the Emiratisation programme. Organised by the Ministry of Industry and Advanced Technology (MoIAT), the event connected UAE nationals with jobs and training opportunities. We are honoured to contribute meaningfully to the UAE's vision for a skilled, future-ready workforce.

INTERNATIONAL MULTISTAKEHOLDER INITIATIVES

UN GLOBAL COMPACT

Saipem is part of the United Nations Global Compact (UNGC), the world's largest strategic corporate citizenship initiative. Since its affiliation in 2016, the company has incorporated the ten principles of the Global Compact into its corporate culture and operations, implementing them into its strategies, policies, and day-to-day activities. Saipem strives every day to be an exemplary leader in its areas of operation. The company works closely with its suppliers, clients, employees and partners to reduce its environmental impact and protect human rights. Saipem pursues these goals through a robust governance model, the strict adoption of ethical business practices, and the research and implementation of cutting-edge technologies that can create a sustainable future.

In addition, Saipem has endorsed the Women's Empowerment Principles because it firmly believes that inclusivity is a key component for long-term growth, creativity, and efficiency, not only in its operations, but throughout the supply chain.

As part of its support for the UN Global Compact, the company actively contributes to the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs) applicable to its context and operational activities.

Saipem has reported its Communication on Progress (COP) since 2022 through the renewed standardised questionnaire, available on the UNGC's new digital platform.

UNGC NETWORK ITALY

Saipem actively collaborates with the Italian Global Compact Network. In 2024, Saipem continued to participate in the working group on Sustainable Procurement to discuss common experiences and challenges regarding the integration of sustainability aspects in supplier relations with all UNGCI members. This year, particular attention was paid to the key legislative changes regarding sustainability reporting and due diligence.

BUILDING RESPONSIBLY

In 2021, Saipem joined Building Responsibly (BR), a coalition of leading engineering and construction companies. It seeks to raise standards for the

protection and promotion of workers' rights and welfare across the industry.

As a member of BR, Saipem is committed to protecting workers by upholding and adopting the 10 Worker Welfare Principles:

1. Workers are treated with dignity, respect and fairness;
2. Workers are free from forced, trafficked and child labour;
3. Hiring practices are ethical, legal, voluntary, and non-discriminatory;
4. The freedom to change jobs is respected;
5. Working conditions are safe and healthy;
6. Living conditions are safe, hygienic and habitable;
7. Access to documentation and mobility is unrestricted;
8. Wage and benefit agreements are respected;
9. Worker representation is respected;
10. Grievance mechanisms and access to effective redress are readily available.

In 2024, Saipem participated in BR meetings, collaborating, and sharing experiences and discussing the main efforts required and how to overcome obstacles. The aim of the BR working groups is to develop strategies and tools to promote their principles and to establish a common global baseline for safety and wellbeing for the benefit of all people working in the engineering and construction industry. Saipem is keen to continue its collaboration with BR and its associated companies and integrate worker protection principles into its business practices to share and raise awareness of human rights risks, especially along the supply chain.

ITALIAN OBSERVATORY ON BUSINESS AND HUMAN RIGHTS

In 2024, Saipem continued its involvement in the innovation laboratory of the Italian Observatory on Business and Human Rights (Osservatorio Italiano Imprese e Diritti Umani), which organised the Programme of Practice and Capacity Building for companies on Human Rights issues. The programme aims to increase awareness and skills on human rights and to promote dialogue among companies through peer learning and training, to boost their ability to address human rights issues in response to the expectations of civil society, the evolution of European legislation and in line with international frameworks.



Andrea Falchi, Stalkon or puppet?, Qatar

MATERIALITY ASSESSMENT

At Saipem, we strive to understand both how sustainability issues affect our business and how our operations impact society and the environment – a concept known as double materiality.

This approach helps us identify and prioritise the most important Environmental, Social, and Governance (ESG) issues, ensuring we create value for all stakeholders and contribute to a sustainable future. We use materiality assessments to:

- Identify the most relevant ESG topics for stakeholders in relation to the perception of their impact along the value chain, translating into opportunities and risks for the company.
- Provide guidance on topics for the sustainability reporting, the Sustainability Plan, the four-year Strategic Plan, the sustainability targets of the Incentive Plan, and the Integrated Risk Management system.
- Enhance relationships and trust with key stakeholders by considering and reflecting their views and priorities in our strategy.

Materiality is a strategic framework guiding our sustainability journey. By engaging with stakeholders and assessing impacts, we ensure our business remains resilient, responsible, and aligned with societal expectations. This approach makes us aware of our impacts on the environment, people, and economy, committing us to ethical and accountable practices for sustainable economic growth.

As a global player, we recognise the potential impacts of ESG topics on market access, reputation, business continuity, and opportunities. For the fourth consecutive year, we have implemented the assessment in line with the principle of double materiality. The impact materiality assessment (the “inside-out” perspective, focusing on how our activities impact society and the environment) helped define the content of this Sustainability Report.

OUR 2024 MATERIALITY PROCESS

14th

ANNUAL MATERIALITY ANALYSIS

4th

DOUBLE MATERIALITY ASSESSMENT

29

TOPICS DEFINED FROM DOUBLE MATERIALITY PERSPECTIVE

20

TOPICS DEFINED FROM IMPACT MATERIALITY PERSPECTIVE

2,000+

STAKEHOLDERS INVOLVED

20+

SAIPEM TEAMS INVOLVED

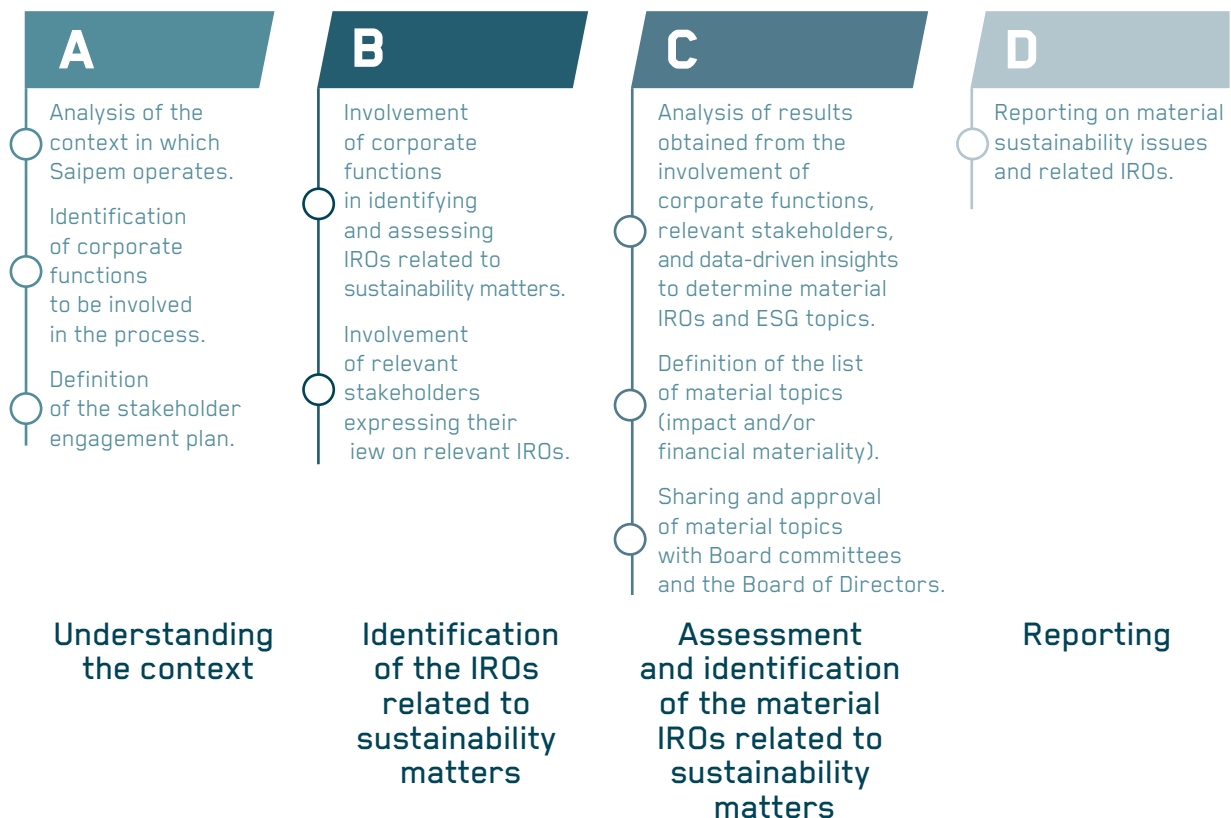
The identification of the material sustainability topics is a multi-step structured process that, in addition to being carried out with reference to GRI, takes into account the requirements of CSRD:

- **Understand the context:** we assessed our operational context to identify impacts on people, the environment, and potential business risks and opportunities. This included the entire value chain and led to the identification of a long list of ESG topics.
- **Identify and assess potential impacts, risks and opportunities:** company functions were involved in evaluating impacts, risks and opportunities (IROs) related to our long list of ESG topics. Impacts were identified based on GRI and ESRS parameters, with some assessed using Saipem's Revalue model, which measures social and environmental impacts in monetary terms.

- **Engage stakeholders:** we defined an engagement strategy for internal and external stakeholders to participate in online double materiality surveys. Over 2,000 stakeholders shared their views on the most relevant IROs identified by corporate functions.
- **Define reporting:** the results were shared with the Board Committees and the Board of Directors

for final validation. The reporting of material topics and IROs is implemented with reference to GRI Standards.

The assessment led to the identification of 27 impacts (15 positive, 12 negative) associated with 20 material topics. The importance of our material topics is illustrated in the following chart:



The DMA gives input to:

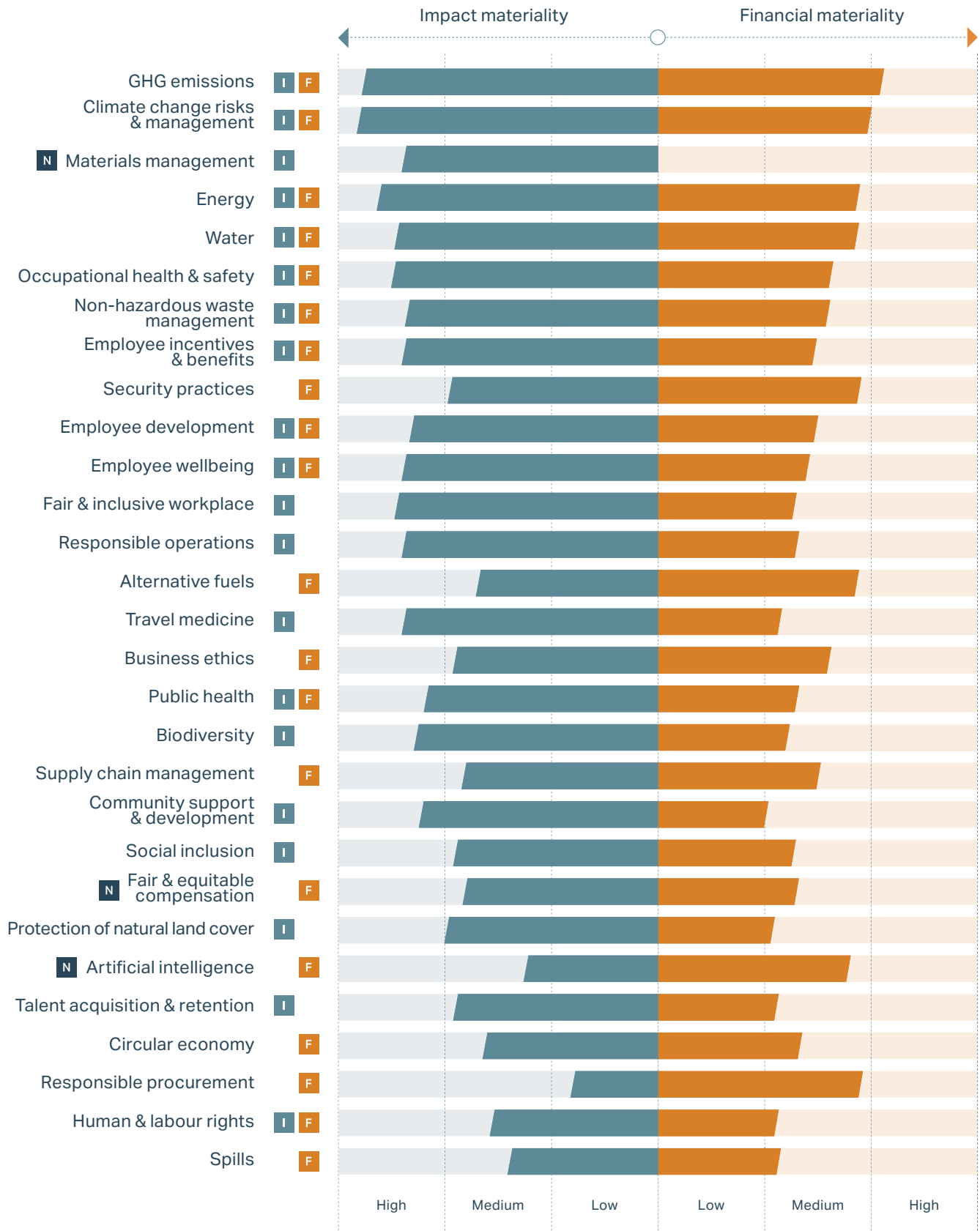
Saipem Strategic Plan and Sustainability Plan

Short- and Long-Term Incentive Plans

Sustainability Reporting (Sustainability Statements + Sustainability Report)

Integrated Risk Management process

2024 MATERIAL TOPICS



I Considered material from an impact perspective

F Considered material from a financial perspective

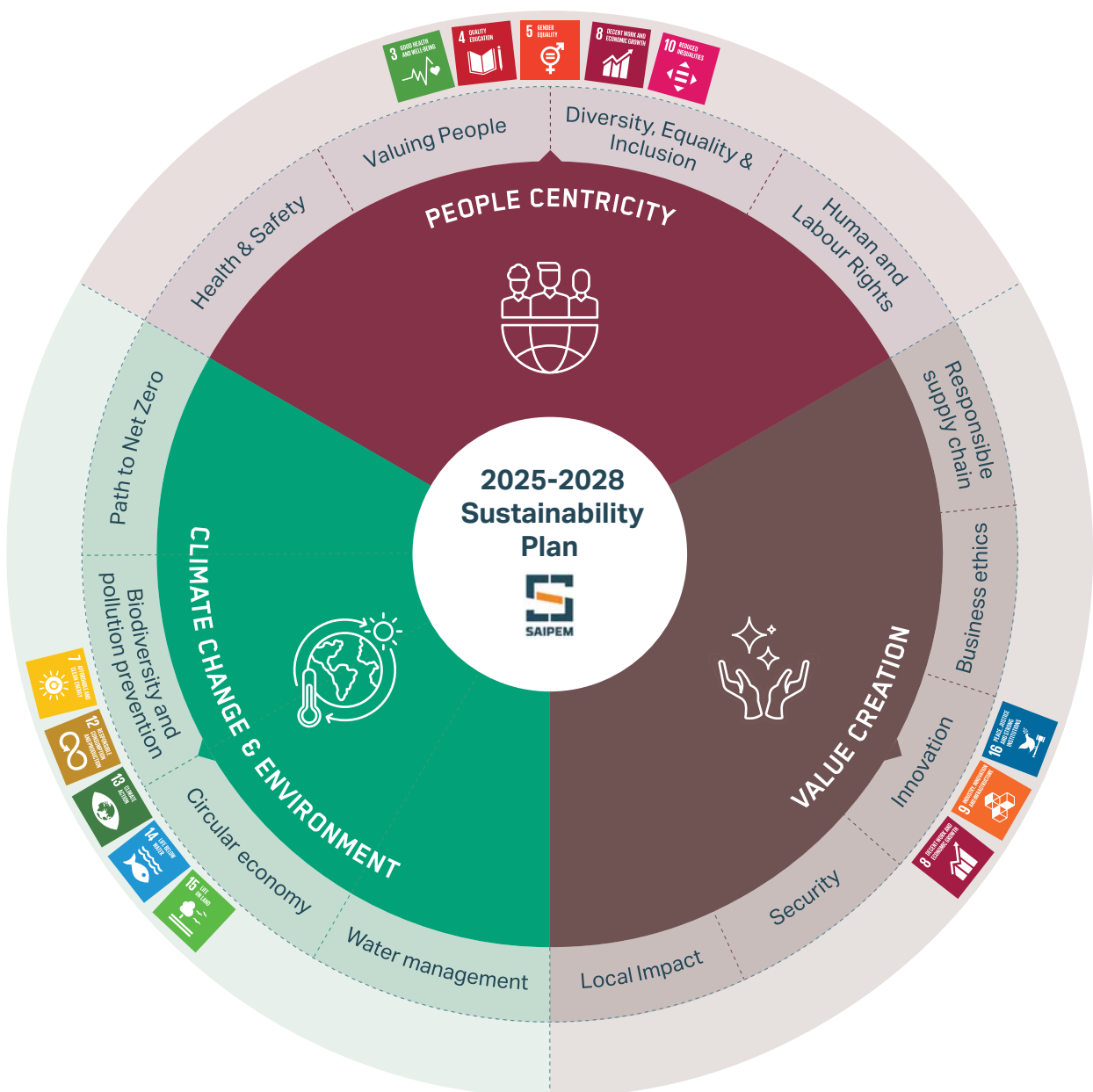
N New

SUSTAINABILITY PLAN

Saipem's Sustainability Plan describes how we intend to work to achieve our sustainable business strategy and create long-term shared value.

Introduced in 2022, our comprehensive, rolling four-year plan integrates sustainability and ESG topics into our business strategy by setting clear, material and verifiable targets. The plan is organised

around three pillars – Climate change mitigation and environmental protection, People centricity and Value creation – and related thematic areas, each connected to relevant UN Sustainable Development Goals (SDGs). Our 2024-2027 plan included 11 thematic areas, which were extended to 13 in the new 2025-2028 plan.



OUR JOURNEY TO A SUSTAINABLE BUSINESS

The plan includes actions, objectives, KPIs, targets, responsibilities/ownerships, timelines and costs. It was drawn up based on both external and internal drivers:

- an analysis of Saipem's external context that included market scenarios and conditions, a wide range of stakeholder expectations, existing and upcoming regulations and indications emerging from ESG ratings;
- internal priorities drawn from the company's business strategy.

The Plan is monitored on a regular basis and updated annually through the following three-step governance process:

1. input and approval from top management and the CEO;
2. preliminary presentation to the Sustainability, Scenarios and Governance Committee, which provides its indications and expresses its opinion for approval;
3. final approval by the Board of Directors.

2025-2028 SUSTAINABILITY PLAN

3

PILLARS

13

THEMATIC AREAS

more than 100

TARGETS

The Sustainability Plan is built around three pillars that consolidate the most relevant topics and demonstrate our determination to delivering tangible impact through our business. They derive from the dual nature of sustainability for Saipem: managing the environmental and social impacts generated by our own operations and providing innovative solutions and technologies to drive progress towards our clients' own sustainability goals.

Climate change and environment

At the core of this area is our **Net Zero Programme** which sets clear emissions reduction milestones for our assets, operations and supply chain. We affirm our ambition to be among the key players and enablers of the energy transition. In parallel, comes an equally strong commitment to environmental protection, **safeguarding biodiversity** both within our value chain and beyond, pollution prevention and the **circular economy**.

People centricity

People are at the heart of Saipem's business and are dedicated to the **health, wellbeing and professional development** of all those working at Saipem and in our value chain, as well as protecting their **human and labour rights**. Our leadership in safety culture remains a top priority – underlined by our long-standing commitment – as we work to build **a diverse, capable workforce** primed to handle the many challenges of the energy transition.

Value creation

The nature of our business leads us to work very closely with **clients, suppliers and sub-contractors**, as well as the **local communities** in the more than 50 Countries where we operate. Being a sustainable player therefore means creating value through all of these relationships, investing in technological innovation and operating with integrity and responsibility to develop and maintain trust over the long term.

ALIGNMENT WITH EU TAXONOMY: SUSTAINABLE ACTIVITIES

The European Union's taxonomy of sustainable activities is a classification system for defining environmentally sustainable activities and investments.

The EU Taxonomy Regulation came into force in July 2020 and is at the core of the EU Sustainable Finance Action Plan, involving all financial market participants. It is expected to help investors make greener choices and reorient public and private capital flows towards more sustainable business activities.

Saipem's ongoing projects and activities mainly relate to three objectives of the taxonomy:

substantial contribution to climate change mitigation (CCM), transition to a circular economy (CE) and pollution prevention and control (PPC).

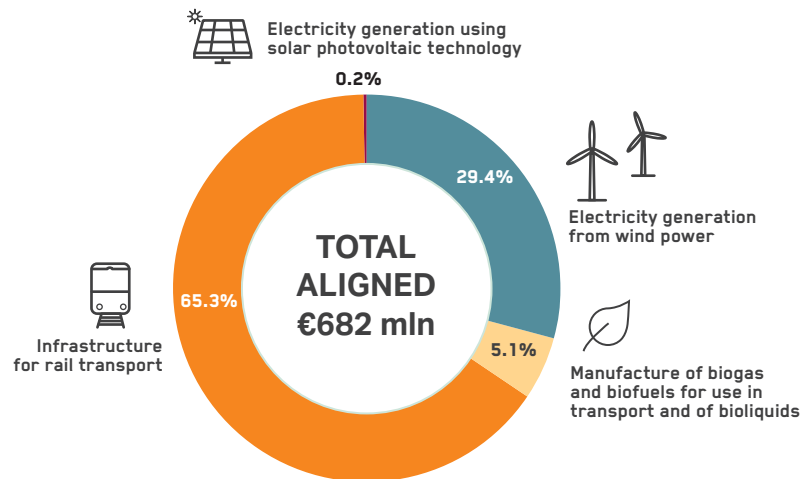
Saipem is widely involved (with approximately 54% of its revenues) in the natural gas value chain (extraction, treatment, storage, transportation, etc.), which is not directly included in the EU Taxonomy.

Of the total revenues in 2024, 13.03% were generated by taxonomy-eligible projects, of which 36% were from projects aligned with the technical criteria.



A more detailed description of the Taxonomy application, analysis of alignment and results are available in the Environmental Information section "Information pursuant to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)" of the 2024 Sustainability Statement.

TAXONOMY ALIGNED ACTIVITIES IN 2024



13.03%

TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES OF WHICH

7.02%

CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES OF WHICH

15.23%

OPEX OF TAXONOMY ELIGIBLE ACTIVITIES OF WHICH

4.69%

TURNOVER OF TAXONOMY ALIGNED ACTIVITIES

4.86%

CAPEX OF TAXONOMY ALIGNED ACTIVITIES

11.40%

OPEX OF TAXONOMY ALIGNED ACTIVITIES

ESG INDICES AND RATINGS

ESG ratings assess a company's sustainability performance, focusing on environmental, social, and governance (ESG) factors, and in many cases are used to select components of sustainability or ESG indexes.

These assessments are crucial for investors seeking to manage risks and capitalise on opportunities in evolving market scenarios, supporting the development of active and passive sustainable investment strategies and decisions.

For a company like Saipem, ESG ratings provide an

important external perspective on the sustainability of its business strategy.

SAIPEM'S PERFORMANCE

Over the years, Saipem has generally maintained or improved its positioning in the main ESG ratings, reaching a leading sector position for most of them. This reflects Saipem's continuous improvement in sustainability performances, supported by transparent and reliable disclosure of sustainability information.

MAIN ESG RATINGS AT DECEMBER 31, 2024

ESG rating agency	Rating	Average Sector Rating	Scale
MSCI	A	BBB	CCC<A
Sustainalytics	21.8	27.1	100<0
Moody's ESG	67	50	0<100
S&P	79	28	0<100
CDP	B	C	D<A
Refinitiv	86.3	65.6	0<100
Bloomberg	6.9	5.1	0<10
ISS ESG	B-	C-	D-<A+

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

AWARDS AND INCLUSION IN SUSTAINABILITY INDICES



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Overall score

→ **79**/100

Percentile ⓘ

98th



CLIMATE CHANGE & ENVIRONMENT

OUR AMBITION

Amid the ongoing global energy transition and the urgent need to mitigate climate change and protect the environment, we are committed to weaving two fundamental actions into our corporate fabric: reaching Net Zero and safeguarding biodiversity.

Through cutting-edge engineering technologies, multiple partnerships, and support for nature-based solutions, we strive to create a future where climate action, environmental sustainability and biodiversity protection seamlessly converge.

HIGHLIGHTS

722

GHG EMISSION INTENSITY RATIO
(SCOPE 1 + SCOPE 2 MARKET-BASED
+ SCOPE 3/MLN € REVENUES)

100

KT OF CO₂ EQ
COMPENSATED DUE TO OFFSETTING
PROJECTS

70

KT OF CO₂ EQ
EMISSIONS AVOIDED DUE TO ENERGY
MANAGEMENT INITIATIVES

TOPICS

Path to Net Zero

page 36

Biodiversity and pollution prevention

page 44

FOCUS ON
LOW-IMPACT,
EMISSIONS-COMPENSATED
WORKSITES

page 52



PATH TO NET ZERO

OUR APPROACH

We are actively addressing our carbon footprint to combat climate change and support the global energy transition. Beyond reducing our own emissions, we assist clients in their decarbonisation efforts. We are committed to achieving net zero by 2050 for Scope 1, 2 and 3 greenhouse gas (GHG) emissions through the following milestones:

- implementing energy management initiatives to reduce annual Scope 1 and 2 GHG emissions;
- participating in projects beyond our value chain to offset a portion of Scope 1 and 2 emissions;
- achieving carbon neutrality for Scope 2 emissions by 2025;
- halving Scope 1 and 2 emissions by 2035.

Our actions sustain emission reductions along our entire value chain as we prioritise cutting emissions directly, using offsets only as a complementary tool for residual emissions. This reflects our commitment to addressing climate change responsibly and aligning every action with our long-term sustainability goals.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Commitment to the Net Zero for Scope 1, 2 and 3	2050	Reduction achieved (Scope 1+2): around 25% vs. 2018 baseline. Expected reduction Scope 1+2 @2050: 70%	<div><div></div></div>
Reduction of Scope 1 and 2 emissions (50% vs. 2018 baseline)	2035	Reduction achieved: around 25% vs. baseline*	<div><div></div></div>
Reduction of Scope 2 emissions to zero at 2025	2025	Scope 2 emissions reduction: around 58% vs. 2018 baseline	<div><div></div></div>



: objective confirmed in the 2025-2028 Sustainability Plan.

(*) The 2018 value was re-evaluated to account for changes that occurred in the boundary definition methodology with material coverage to represent trends in emission data with the same boundary. The value changed from the original 1,387,063 t CO₂ eq to 1,309,671 t CO₂ eq (Scope 1 and 2 Market Based).

HIGHLIGHTS

100 KT OF CO₂ EQ
COMPENSATED THROUGH OUR OFFSETTING STRATEGY

4,312,943.5 MWH
ENERGY CONSUMPTION WITHIN THE ORGANISATION

70 KT OF CO₂ EQ
EMISSIONS AVOIDED THROUGH ENERGY MANAGEMENT INITIATIVES

296.4
ENERGY INTENSITY RATIO
MW OF ENERGY CONSUMED/€1 MILLION IN REVENUE

NET ZERO PROGRAMME

OUR TARGETS

Achieving net zero CO₂ emissions by 2050 is the cornerstone of climate action. While the ultimate goal is clear, the pathways to get there vary across industries. In this chapter we present our Net Zero roadmap, guided by international emission reduction goals and best practices. Our approach focuses on two key areas: reducing our own carbon footprint and helping clients lower theirs. Actions driving emission reductions along our value chain include retrofitting, renewal, renewable energy, carbon capture, alternative fuels, and electrification.

Saipem's Net Zero Programme is built around four key principles:

- 1) Reduce
- 2) Inspire
- 3) Sustain
- 4) Communicate.

The Board of Directors is deeply involved in steering our climate-change mitigation efforts, embedding them into the company's sustainability plan and business strategy rather than treating them solely as external risks. Since 2018, climate-related targets have been part of the Company's Variable Incentive Plan. In 2023, the target for "GHG emissions avoided due to energy management initiatives" was included in both short-term and long-term incentives (2023-2025). A new target, "GHG compensated emissions thanks to Saipem's offsetting strategy",

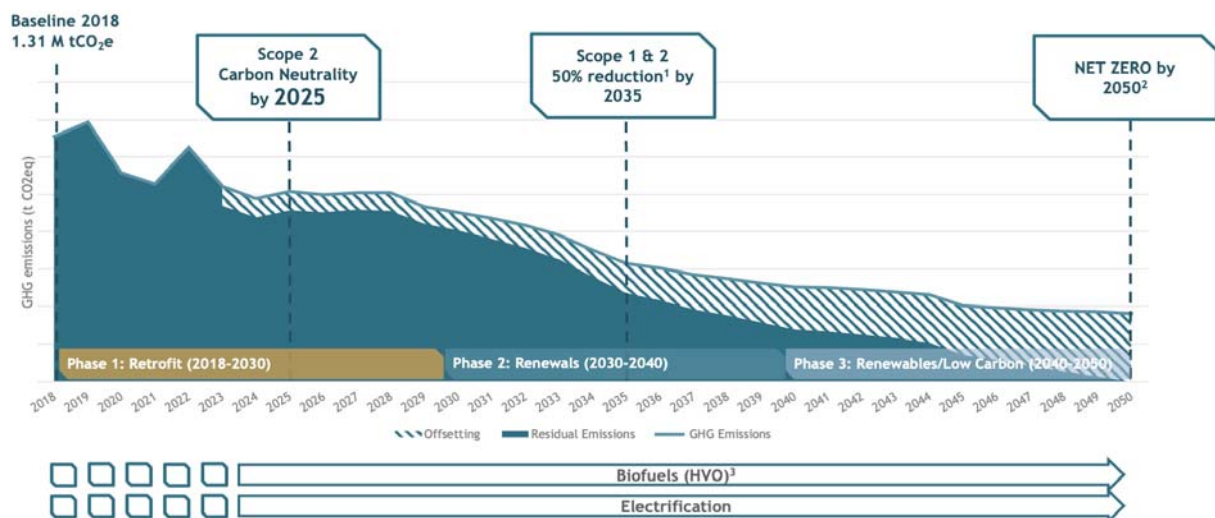
was also added to the long-term incentives and confirmed for the 2024 Variable Incentive Plan. These measures reflect the Board's proactive commitment to addressing climate challenges. In 2021, the Net Zero Programme was validated by an independent third party to ensure compliance with internationally recognised standards, regulatory trends and key energy scenarios. The third-party validation was renewed in 2024.



See the "Net Zero at a glance" document for more details.

The Group has made a clear commitment to chart an evolving decarbonisation roadmap geared toward Net Zero of Scope 1, Scope 2 and Scope 3 emissions by 2050. This roadmap is supported by specific short- and medium-term targets:

- **implementing systematic energy management initiatives** contributing to annual Scope 1 and 2 GHG avoided emissions (138 k tonnes of CO₂ eq avoided in the 2023-2025 period);
- **participating in projects beyond our value chain** to offset a portion of Scope 1 and 2 emissions (250 k tonnes of CO₂ eq in the 2023-2025 period);
- **achieving carbon neutrality** for Scope 2 emissions by 2025;
- **reducing Scope 1 and 2 emissions** by 50% by 2035¹.



(1) The Base year 2018 has been recalculated. This roadmap refers to a different perimeter than that required by the CSRD for the SS24.

(2) The reported roadmap includes Scope 1 and 2 only, regarding Scope 3 actions are under execution with focus on Supply Chain and Mobility to be numerically quantified.

(3) Hydrotreated Vegetable Oil.

ADVANCING OUR CALCULATION OF SCOPE 3 EMISSIONS

We are continuously refining our methodology for calculating Scope 3 emissions, addressing critical factors such as the scope of applicability, the type of projects to be realised, and the integration of primary data obtained through the SupplHi Carbon Tracker Platform (for details on vendor onboarding with the SupplHi Carbon Tracker platform, see page 98).

This commitment is further evidenced by the involvement of cross-functional experts, mainly GHG and sustainability specialists in a dedicated task force. It is a core action of the 2025-2028 Sustainability Plan to define intermediate Scope 3 targets.

The task force also began evaluating supplier data in 2024 related to the Carbon Border Adjustment Mechanism (CBAM), essential for quarterly reports submitted to the European Commission.

Through the Carbon Tracker platform, we can assess vendors' readiness in managing emissions and, using advanced functionalities, perform thorough due diligence on their emission reduction efforts. It is important to emphasise that our approach to emissions due diligence is collaborative, not punitive. We are dedicated to supporting suppliers who may lack the tools or expertise needed to meet ambitious targets by providing assistance from Saipem and SupplHi environmental experts.

Saipem has guided the IMCA (International Marine Contractors Association) workgroup dedicated to the preparation of the "Informative Guidance on Estimating Supply Chain Scope 3 Emissions", issued by IMCA in December. This document aims to provide informative guidance to IMCA members on industry resources for Scope 3 GHG emission accounting, allowing them to develop their own methods suited to their organisation and legal requirements.

REDUCING SCOPE 1 AND 2 EMISSIONS

Our Scope 1 and 2 emission reduction plan is structured into three phases, referred to as the three "Rs":

1. **Retrofit (2018-2030):** enhancing energy efficiency across operations by adopting the best available technologies.
2. **Renewal (2030-2040):** transitioning to more efficient, lower emissions assets.
3. **Renewables/Low carbon (2040-2050):** implementing "emerging" renewable or low carbon energy sources through the replacement of conventional fuels with biofuels, methanol or ammonia. A path of possible application of Carbon Capture & Storage technologies will be monitored, where feasible on assets.

Throughout the decarbonisation process, emission reductions will also be achieved through electrification to substitute other sources of energy

with higher carbon intensity, the use of alternative fuels and offsetting.

Our emission estimation methodology complies with the latest international standards for calculating emissions. It has been reviewed and certified by a third party under the principles of ISO 14064-3:2019. In 2022, the methodology was updated to expand its scope, notably by including additional categories of Scope 3 emissions.

MANAGING SCOPE 3 EMISSIONS

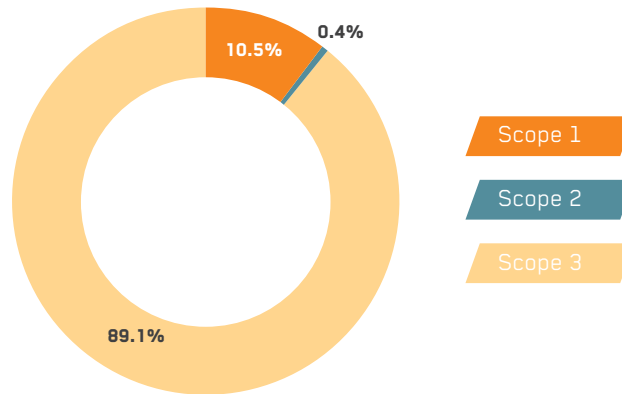
Saipem is dedicated to driving the energy transition within our industry with the goal of integrating sustainability into every facet of our operations.

To achieve this, we are refining the minimum environmental requirements for Commodity Codes that are critical to our decarbonisation strategy

	GHG Emission Intensity Ratio*	SCOPE 1 EMISSIONS (kt CO ₂ eq)	SCOPE 2 EMISSIONS (kt CO ₂ eq)		SCOPE 3 EMISSIONS (kt CO ₂ eq)
			market-based	location-based	
2022	125.4	1,227.5	24.1	26.5	3,131.6
2023	87.7	1,027.7	14.2	14.4	5,404.6
2024	722	1,103.0	18.7	20.5	9,386.3

(*) Tonnes of carbon dioxide equivalent (Scope 1 + Scope 2 market-based) produced per €1 million in revenue. In 2024, the calculation methodology was changed, adding Scope 3 to the numerator as well.

SAIPEM SCOPE 1,2 & 3 EMISSIONS



(see more details in the Sustainable Market Survey Initiative on page 98). This not only strengthens our sustainability goals but also enables us to support the increasingly stringent environmental ambitions of our clients. In some cases, Saipem's corporate initiatives aligned with our net zero strategy have been integrated into client proposals, reflecting shared decarbonisation goals. These collaborations underscore our mission to lead the industry in the energy transition, encouraging our suppliers and subcontractors to advance their readiness on decarbonisation and environmental protection.



See the "Responsible supply chain" chapter for more details.

MOBILITY

To address mobility-related emissions, several reduction initiatives are under way, such as:

- **partnerships with airlines** that promote the use of sustainable fuels and support Sustainable

Aviation Fuel (SAF) initiatives to reduce GHG emissions from business flights. In 2024, we renewed agreements with SAS - Scandinavian Airlines, Air France-KLM, and Lufthansa and signed a new partnership with ITA Airways;

- **strategic office locations and hybrid work:** company offices are strategically located to encourage the use of public transportation, while hybrid working methods help reduce traffic congestion. This approach fosters an organisational culture based on trust, empowerment and personal wellbeing. To better understand commuting practices, since 2022 we have been launching an annual survey, targeting employees at all our permanent worksites worldwide, including offices, as well as a few logistic bases and fabrication yards.

24

PERMANENT SITES WERE INVOLVED IN THE 2024 SURVEY

ENERGY MANAGEMENT INITIATIVES

In recent years, we have implemented numerous emissions reductions measures across our operations as part of our overall climate strategy, targeting everything from improvements in how we run our fleet of vessels and drilling activities to changes at our offices and yards. These initiatives can be grouped into three broad categories:

- **energy efficiency:** the biggest emissions reductions here have come from the use of new and more efficient offshore drilling and construction equipment, cleaning of hulls and thrusters of our offshore construction assets and the adoption of more efficient technologies in illumination, heating/cooling and building management;

- **energy saving:** here we have taken measures in the improvement of power management and through implementation of our Saipem Eco Operations (SEO) programme in our fleet;
- **use of renewable/low carbon energy sources:** this has involved mainly the increased use of biofuels and the purchase of renewable energy for our operations and offices globally.

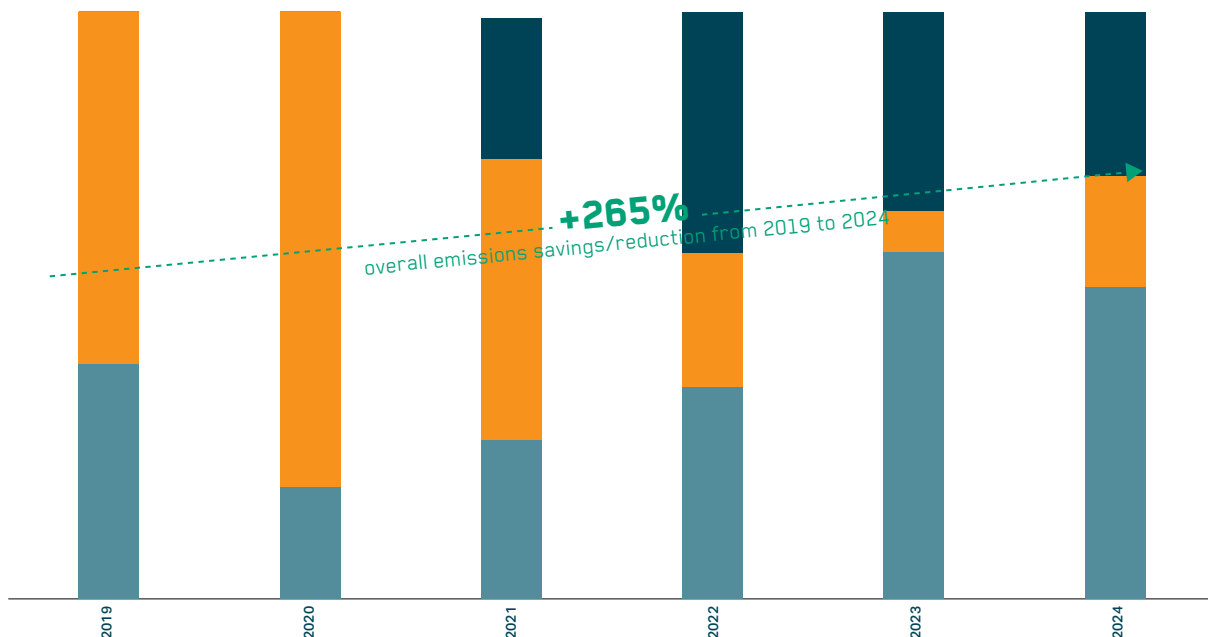
The chart shows the annual trend in emissions reductions achieved in each of these three categories over the past six years, increasing year-on-year as we introduce more initiatives and implement more impactful measures.

ANNUAL EMISSIONS REDUCTION BY TYPE OF INITIATIVE (tonnes of CO₂)

Energy efficiency

Energy saving

Use of renewable/low carbon



In line with Saipem's approach, priority was initially given to energy-saving initiatives. Over the years, the number of efficiency and renewable/low carbon measures have increased. The categorisation represented in the graph is not necessarily consistent over the years, but it provides a qualitative representation, as there are initiatives that may partially fall into multiple clusters.

Furthermore, in 2024, Saipem made progress in defining minimum energy efficiency standards for procuring key equipment categories, associated with both Scope 1 and Scope 2 emissions. These standards will be integral to evaluating vendor proposals during the procurement phase of projects and ensuring alignment with Saipem's wider sustainability objectives. For more details, refer to the "Responsible Supply Chain" chapter.

Some of the most important actions taken in 2024 are outlined below.

Connecting our yards to the local grid

Connecting our operations to local power networks is an important way of reducing Saipem's carbon footprint. A notable example is at our Malembo and Ambriz yards in Angola, where we established a new connection to the local public electricity grid. This eliminated the need for generators (except for emergency use), which previously served as the only source of energy.

Getting access to the grid allows us to cut Scope 1 emissions, linked to on-site diesel generators, to Scope 2 emissions, resulting from externally sourced electricity, and has yielded substantial GHG emission reductions overall because grid electricity production is more efficient and can include renewable energy. For instance, the Ambriz yard is now entirely powered by renewable energy, eliminating all its Scope 2 market-based emissions.

Based on the current workloads of the two yards, the estimated annual savings are 980 tonnes of CO₂ eq avoided for Malembo and 6,250 tonnes of CO₂ eq for Ambriz.

In addition to environmental benefits, the initiative has reduced operational costs by cutting diesel consumption and generator use, making yard operations both more sustainable and more cost-effective.

Improved efficiency of Saipem Constellation

The offshore vessel Saipem Constellation recently underwent a significant upgrade, transitioning to a close bus-tie configuration, which connects the vessel's electrical generators to share loads more efficiently. By increasing the average load on each generator, the vessel can shut down unnecessary generators, improving energy efficiency while maintaining the safety and integrity of its Dynamic Positioning system.

The upgrade is being implemented in phases, with the first step completed during the last dry-dock. Full implementation is planned over the coming years.

Even in its current, partial state, the upgrade saves approximately 1,370 tonnes of marine gasoil annually, equivalent to 4,445 tonnes of GHG emissions.

STAKEHOLDER ENGAGEMENT

Powering Net Zero Pact

We continue to be part of the Powering Net Zero Pact, an industry initiative launched by SSE Renewables alongside 10 other founding partners following COP26. This collaborative effort brings together companies from different segments of the energy sector, including civil engineering, shipping, renewables, and electrical engineering. All participants share a commitment to achieving a just transition to Net Zero carbon emissions.

Once fully implemented, these savings are expected to grow, further enhancing the vessel's efficiency and environmental performance.

Saipem Eco Operations (SeO) programme extended to offshore drilling

The transition to a low-carbon future demands continuous improvement in energy management and operational efficiency. To support this vision, Saipem launched the Eco Operations (SeO) Programme for its offshore construction fleet in 2019 and extended it to offshore drilling in 2024. Starting with the vessels Santorini, Scarabeo 8, Scarabeo 9 and Saipem 10000, the programme aims to reduce energy waste and improve efficiency through simple and cost-effective practices. The SeO programme begins with energy assessments, carried out by third-party experts to identify opportunities for energy efficiency improvements. These insights are then shared across all organisational levels, fostering awareness and best practices.

The final phase involves monitoring and reporting on implemented measures to assess their effectiveness and ensure continuous improvement.

By embedding these practices into daily operations, the SeO programme has cultivated a culture of energy responsibility across Saipem's workforce and delivered significant environmental benefits. With plans to expand the programme to additional rigs, Saipem reaffirms its commitment to sustainability and decarbonisation in offshore operations.

Fuel and GHG monitoring tool

Effective monitoring systems are essential for operational efficiency, regulatory compliance and achieving sustainability goals. To meet these needs, in 2023 Saipem developed the Fuel and GHG Monitoring Dashboard Tool for the Offshore Construction fleet and extended it to its offshore drilling fleet in 2024.

This tool integrates data from onboard software and daily reports to track fuel consumption and calculate GHG emissions. It evaluates energy performance across various operational modes, tailored to specific equipment and activities conducted each day. Key performance indicators (KPIs) based on historical data analyses will soon be included, which will provide a clear overview of emission trends,

FOCUS ON

MITIGATING CLIMATE-RELATED PHYSICAL RISKS

Also in 2024, we continued to deliver a training package to equip our entire workforce with essential skills to face the rising risk of increasingly frequent and unpredictable extreme climate-related physical events. The course comprises e-learning modules covering six thematic areas, encompassing tsunamis, floods, landslides, weather-related hazards, and earthquakes. The final module focuses on how to better manage emotions in emergency situations. Training is just one of the mitigating measures adopted by Saipem. Efficient information gathering and weather event management, especially during extreme climate-related occurrences, are paramount. To pre-empt major failures linked to weather events Saipem implements the following measures:

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

In addition, the operating fleet with Dynamic Positioning technology automatically maintains its position through thrusters and propellers, mitigating weather conditions. These tools empower operators to make real-time assessments, deciding whether to continue operations while holding position, or to suspend work and potentially evacuate the area before an extreme weather event occurs.

streamline energy performance tracking and highlight the positive impact of energy-efficiency initiatives, such as the Saipem Eco Operations Programme.

The tool enhances Saipem's ability to meet evolving regulatory requirements while supporting a robust environmental reporting framework.

OFFSETTING EMISSIONS

Offsetting plays a key **supporting role in our net zero strategy**. To underscore its importance, in 2023, the target for "emissions compensated due to our offsetting strategy" was incorporated in the **Variable Incentive Plan** for top management. Reaffirmed for 2024, this target ensures accountability at the highest levels and drives the delivery of tangible results.

In 2023, we made our **first investment in Beyond Value Chain Mitigation (BVCM) acquiring 100,000 carbon credits**. This commitment continued in 2024 with an additional **100,000 credits, corresponding to 100,000 tonnes of CO₂ eq avoided**. These efforts demonstrate our dedication to addressing emissions beyond our direct operations and value chain, contributing to broader sustainability goals, such as biodiversity preservation and socio-economic development in local communities.

Our 2024 offsetting portfolio focused on **Nature-Based Solutions (NBS)**, particularly through **REDD+** (Reducing Emissions from Deforestation and forest degradation in Developing countries) projects. REDD+ initiatives go beyond preventing emissions by tackling deforestation and forest degradation, they also deliver significant co-benefits, such as enhanced biodiversity,

LOW-IMPACT CORPORATE EVENTS

We want to make our corporate events low-impact and compensate any residual emissions.

To achieve this goal, we adhere to these key principles for organising low-impact events:

1. **Quantification:** in alignment with our sustainability plan and our corporate strategy, we measure the carbon footprint of our events to reduce emissions and ensure they are low-impact and Carbon Neutral.
2. **Reduction:** we identify corrective actions, measures and management methods to minimise emissions and impacts.
3. **Offsetting:** in line with our decarbonisation strategy, we offset residual emissions of the event by acquiring carbon credits generated Beyond the Value Chain, also supporting communities and contributing to a fair and just transition.
4. **Communication:** to promote low-impact environmental events and raise awareness of environmental and sustainability issues among employees, informational materials about the event are shared, and feedback is collected through dedicated surveys.

Here are a few examples of our carbon neutral events.

Open Day 2024: A Low-Impact, Emission Compensated Event in Milan and Fano

In 2024, we once again welcomed the families of our employees to our offices in Milan and Fano for the Open Day 2024.

Both events were designed with a low environmental impact and compensated emissions approach, building on the success of the previous year's pilot event. This model aligns with the goals and actions of our strategic sustainability plan. Key sustainable measures included:

- selecting energy-efficient venues;
- minimising the use of single-use paper and plastic materials.

The activities and workshops organised during the events reflected corporate values and sustainability principles. These initiatives served as additional tools to raise awareness and directly engage employees and their families on critical sustainability topics such as health and safety, biodiversity, and diversity and inclusion.

Emissions from the events were estimated using the calculation methodology in accordance with the UNI EN ISO 14067:2018 "Greenhouse Gases - Carbon Footprint of Products - Requirements and Guidelines for Quantification" standard and the "Product Category Rules - PCR-2022-0004" specification.

HEAR WHY EVERYTHING EVOLVES AND TRANSFORMS



Engineering involves continuous, non-stop evolution. This spirit has guided the spectacular transformations of our sea-going vessels such as Scarabeo 9 and Saipem 7000, but also the transition to wind power, an energy known to us since ancient times. Innovation and engineering at the heart of our decarbonisation process.

Featuring **Flavia Frisone**, Professor of Greek History, University of Salento; **Francesco Di Pietro**, commander of Saipem's S7000.

Listen to the podcast 

improved water and soil health, and economic opportunities in vulnerable communities. By investing in NBS, we not only offset emissions but also support the development of resilient ecosystems and sustainable livelihoods. We have developed a **risk model** to assess the integrity of offsetting projects and identify the best solutions for Saipem offsetting portfolio. The model

is built on the offsetting guidelines outlined in ISO 14068-1:2023 on carbon neutrality. As part of the independent Third Party validation of the Net Zero programme carried out in 2024, the risk model was found to meet the latest requirements defined by ISO 14068-1.

Estimated emissions:

Milan: 5.5 tonnes of CO₂ eq

Fano: 7.4 tonnes of CO₂ eq

Residual emissions were compensated by supporting the "Katingan Peatland restoration and conservation projects" to protect forests, ecosystems and biodiversity.

Master HSEQ

The second edition of the HSEQ Saipem Sinergy Master was inaugurated in October at Saipem's Milan headquarters. Organised in collaboration with the QUINN university consortium, the master is designed for 15 new graduates in technical-scientific disciplines.

The Master was organised with a low environmental impact (e.g. distribution of reusable water bottles) and emission compensated. Throughout the edition, all aspects and initiatives that may generate emissions (e.g. travel and trips, energy used, meals, etc.) are analysed and at the Master's conclusion in June 2025, all residual emissions will be compensated.

Supplier's day

The event brought together over 350 representatives of our wide supply chain for a whole day in Milan. During the event, a presentation was given on the sustainable event format and a survey was conducted with the aim of collecting data on participants' travel to estimate the associated greenhouse gas emissions. Through an emissions accounting methodology, a carbon footprint of approximately 130 tonnes of CO₂ was calculated.





BIODIVERSITY AND POLLUTION PREVENTION

OUR APPROACH

We prioritise biodiversity and environmental protection by assessing, managing, and mitigating risks, restoring ecosystems, and continuously improving our performance. Through climate mitigation and adaptation measures, we address key drivers of biodiversity loss.

Our strategy minimises operational impacts with strong risk management, biodiversity loss risk evaluations, sensitive site mapping. We also focus on water use, spill prevention, and waste management, integrating environmental risk evaluations from the earliest project stages to ensure effective mitigation.

Using innovative technologies like drones, we reduce environmental impacts, prevent accidents, and assess biodiversity risks both within and beyond our value chain, by supporting nature-based solutions, ecosystem conservation, forest protection, and habitat rehabilitation, aligning with our sustainability goals.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Mapping of Saipem operational sites in biodiversity-sensitive areas	2024	Sites mapped: no sites in IUCN sensitive areas or UNESCO protected areas	<div><div></div></div> 
Reducing plastic use: installation of a potable water system on offshore vessels	2024	One potable water system onboard the FDS under certification	<div><div></div></div> 



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

159

OPERATIONAL SITES ANALYSED FOR BIODIVERSITY IMPACT

10%

WASTE RECYCLED

ZERO

PROJECTS IN IUCN (INTERNATIONAL UNION FOR CONSERVATION OF NATURE) SENSITIVE AREAS

THE ROLE WE PLAY IN BIODIVERSITY PROTECTION

Saipem plays several roles when it comes to biodiversity protection, underlining how our approach to this topic connects to different pillars of our sustainability approach, from climate mitigation and adaptation to innovation. These roles cover our own value chain both in terms of the impact of our operations and through the innovative technologies that we develop and deliver; but it also extends beyond the Saipem value chain, with a particular focus on nature-based solutions.

First and foremost, as **EPCI contractor**, we work actively to assess and mitigate our operational impact while also supporting clients in achieving their environmental stewardship goals. We have

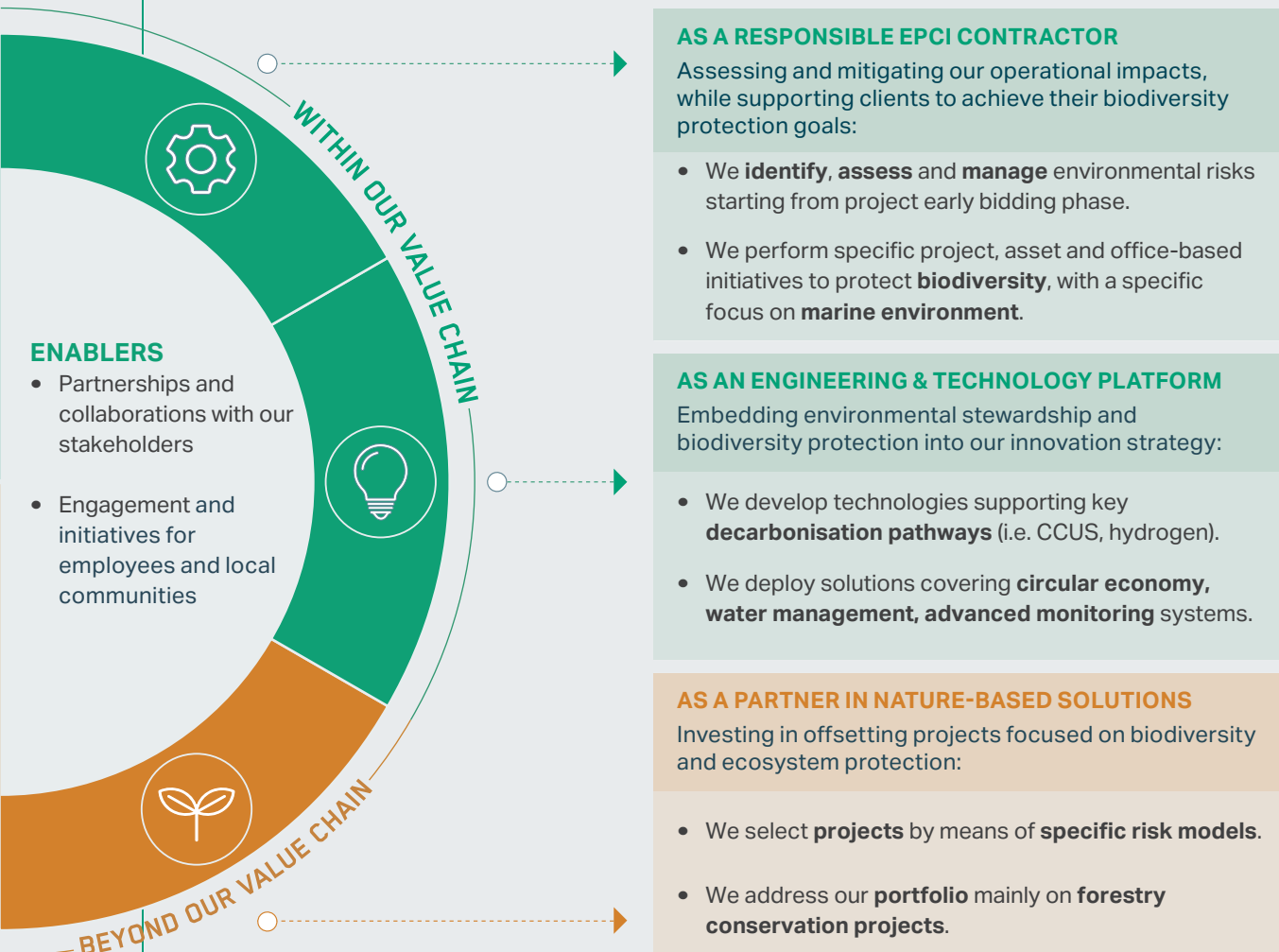
robust processes in place to assess and mitigate impacts on biodiversity based on the specific nature of each project.

- This chapter explores our roles as an EPCI contractor and provides examples of how we put this into practice, focusing on biodiversity protection, water management and spill prevention, as well as waste management.

Secondly, Saipem as a **platform of advanced engineering solutions and innovative technologies**, helps to reduce environmental impacts and ensure the protection of nature's ecosystems. These range from the use of drones or hydrones to plastic recycling technologies and

SAIPEM AND BIODIVERSITY PROTECTION

At Saipem, we respond to biodiversity issues in distinct ways through our value chain and beyond.



decarbonisation solutions.

- Further information and key examples of these solutions are presented in the **Innovation** chapter of this report.

Finally, Saipem's commitment extends **beyond our value chain** as we participate in nature-based solutions such as forest protection, reforestation and the protection of marine ecosystems.

- Since such projects contribute to our

decarbonisation journey, they are explained in the chapter on our **Net Zero Programme**.

Across all areas, we see our stakeholders as the main enablers of effective action, which is why we favour partnerships, collaboration and engagement. We involve clients, suppliers and local communities, as well as universities, research bodies and institutions. All this, of course, would not be possible without the active participation of our employees.

ECOSYSTEM STEWARDSHIP IN ACTION

To make sure we are actively aligning our operations with our sustainability objectives, all Saipem projects undergo thorough assessment to evaluate potential environmental impacts. We then adopt a prioritised approach to minimise these impacts by integrating sustainability considerations at every stage of project planning and execution, from inception to completion. Below are three examples of how we manage biodiversity and environmental aspects within significant projects globally.

PRESERVING THE MARINE BIOSPHERE IN THE UAE

The Hail and Ghasha project in Abu Dhabi, United Arab Emirates, involves the engineering, procurement, and construction of offshore structures, subsea pipelines, and drilling centres on artificial islands in the Marawah Marine Biosphere Reserve (MMBR), the region's first UNESCO designated marine biosphere reserve. It is a rare and fragile area, a coastline with numerous islands stretching over 120 kilometres that is of global importance as a shelter and feeding ground for vulnerable dugongs, as well as the site of several habitats of national and regional significance.

In the future Project offshore construction areas we conducted a marine environmental baseline survey. We have collected seawater and sediment samples to monitor water and sediment quality, we have measured the marine currents and we have mapped the benthic habitats.

The study yielded positive results, showcasing a healthy marine ecosystem. For instance, seagrass beds, key habitats that provide ecosystem services to marine organisms and capture atmospheric carbon, were identified. Additionally, sightings of

Indian Ocean humpback dolphins and marine turtles further highlighted the region's healthy ecosystem.

Through detailed assessments, monitoring, and mapping of marine water, sediment quality, habitats, flora and fauna, our studies help balance industrial progress and ecological conservation.

SAFEGUARDING CRITICAL HABITATS IN MOZAMBIQUE

In Mozambique, we are carrying out the Front-End Engineering Design (FEED) activities for pipeline and subsea structure installation of the Rovuma LNG Phase 1 Upstream Project. The work will be in a unique terrestrial and marine biodiversity area designated as a Critical Habitat (CH) by the International Finance Corporation (IFC). To address the environmental sensitivity of this region, we have developed a comprehensive Biodiversity Management Plan, consolidating baseline data, impact assessments, and mitigation measures into a coherent and clear actionable framework.

The plan outlines specific mitigation measures, assigns responsibilities, and defines monitoring requirements and schedule. It follows a mitigation hierarchy to avoid, minimise, restore, or offset impacts. After determining the extent of impact mitigation, a residual impact assessment of priority biodiversity and Critical Habitats (CH) will be conducted. This assessment will evaluate the significance of residual impacts from project activities following the implementation of avoidance, minimisation, and rehabilitation measures and will define the offsetting measures necessary to reach the net positive impact on biodiversity.

ASSESSING ENVIRONMENTAL RISKS IN THE BID APPROVAL PHASE

Saipem actively integrates environmental sustainability, social responsibility and governance into its decision-making processes. We have implemented a comprehensive methodology to identify, assess, and manage environmental risks from the project bid approval stage, elevating ESG considerations from operational concerns to strategic priorities. This proactive approach ensures environmental risks are central to the Company's strategic planning, closely aligning with both Saipem's policies and the environmental objectives of the countries in which we operate.

This methodology focuses on four key environmental aspects: Scope 1 and Scope 2 greenhouse gas emissions, water withdrawal, biodiversity conservation, and waste management. Each project is evaluated for environmental risks, assigning a risk level (low, medium, high) for each aspect. To assess these risks at a corporate level, Saipem combines project-specific data, such as project type, location, work hours, and expected revenues, with insights from external tools and databases, such as the International Energy Agency (IEA), Aqueduct, the Integrated Biodiversity Assessment Tool (IBAT), and the Environmental Performance Index (EPI). We then incorporate mitigation measures into the analysis to determine residual risks, fostering a proactive and sustainable approach to environmental management.

This initiative was selected for the shortlist of the IMCA Awards 2024, "Sustainability" category, as one of the three finalists.

PROTECTING ENDANGERED SPECIES IN AUSTRALIA

In Western Australia, the Saipem and Clough Joint Venture (SCJV) won the EPC contract to build a urea plant for Perdaman Industries on the Burrup Peninsula, which will be the biggest such plant in Australia and one of the biggest in the world.

SCJV has implemented robust measures to protect endangered species, adhering to the Western Australian Biodiversity Conservation Act 2016 and Department of Biodiversity, Conservation and Attractions (DBCA) guidelines. These measures include securing licences for activities involving

endangered species and minimising fauna impacts through a trapping and translocation programme, conducted by qualified ecologists and the site environmental team prior to clearing activities.

The SCJV has demonstrated its commitment to protecting endangered species through two key programmes. In 2023, the first programme focused on identified high-risk species, including the Northern Quoll and Pilbara Olive Python. The second one, conducted in June 2024, documented 107 fauna encounters and successfully relocated 54 animals. These initiatives underscore SCJV's dedication to safeguarding threatened species and preserving biodiversity in project areas.



MANAGING AND PROTECTING WATER RESOURCES

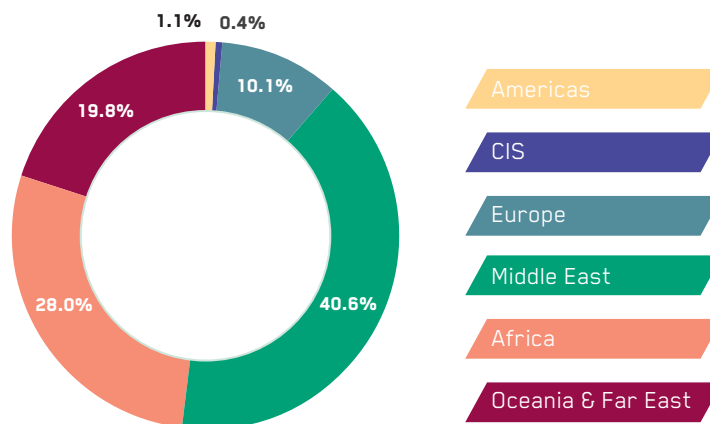
3,657,264 m³

OF WATER WITHDRAWAL, OF WHICH

48%

IN WATER-STRESSED AREAS

WATER CONSUMPTION: BREAKDOWN PER GEOGRAPHICAL AREA



Water is a precious resource, and it requires careful monitoring and management, especially in water-stressed regions. Reducing water withdrawals and ensuring efficient usage are top priorities, with water reuse, following appropriate treatment, playing a vital role in minimising withdrawals.

Water Management at Saipem encompasses the strategic planning, development, and sustainable utilisation of water resources to meet diverse human needs while safeguarding the environment. It involves:

- Ensuring Reliable Water Supply
- Efficient Distribution Systems
- Conservation Measures
- Wastewater Treatment
- Quality Monitoring
- Integrated Resource Management.

Spill prevention is the other side of the coin when it comes to water because of its importance in protecting marine environments. To this end, we proactively identify potential spill scenarios and implement prevention measures to avoid environmental contamination.

Our HSES Policy emphasises pollution and contamination prevention, with a strong focus on protecting biodiversity and marine ecosystems. This commitment extends to restoring marine

habitats and minimising ecological impacts. Key tools include Oil & Chemical Mapping (OCM), which visually identifies spill risk areas, and the Spill Risk Assessment (SRA) methodology, which evaluates spill risks for offshore vessels and yards. These measures enhance our ability to protect marine life and habitats effectively.

32

SPILLS, OF WHICH 72% BELOW 10 LT

34

NEAR-MISSES DETECTED

INCREASING WATER EFFICIENCY OF HYDROTESTING ACTIVITIES

As part of our work in Saudi Arabia, where Saipem is involved on the Berri and Marjan projects, we implemented a water efficiency initiative to reduce freshwater consumption during hydrotesting, an activity that employs water under pressure to test the structural integrity of pipes and weld joints.

This initiative focused on reusing hydrotest water and was successfully applied to both carbon-steel pipes and tanks (such as amine storage and fire

water tanks). The reused water met required quality standards, ensuring safe and effective hydrotesting. In 2024, the initiative achieved notable results: the Berri project reused 35,605 m³ of hydrotest water, and the Marjan project reused 1,636.73 m³, which represents a water saving of, respectively, around 73% and 16%.

By reusing hydrotest water, we support our clients' commitment to reducing freshwater consumption and promoting sustainable practices, aligning with the country's Vision 2030 goals.

KEEPING WATERS CLEAN WITH AN INNOVATIVE, FLOATING ROBOT

Offshore projects often face environmental and safety challenges, such as marine pollution caused by floating debris, plastics and oil spills. These pollutants threaten biodiversity, hinder operations and risk damaging sensitive equipment.

Addressing these challenges requires innovative, reliable, practical and sustainable solutions. Off the coast of Ivory Coast, where we have a Subsea Umbilicals, Risers and Flowlines (SURF) contract as part of the development of the Baleine Phase 2 project, we introduced a remotely controlled floating robot that works to keep the water clean around marine facilities and vessels. The instrument is used for debris collection and removal, including plastic and other floating waste on the surface of the water.

Developed by the French company IADYS and known as the Jellyfishbot, this instrument excels in waste and oil spill cleanup. However, its versatility extends to other applications, including vessel and port inspections, bathymetry to study the seabed, water quality monitoring, and water sampling, making it a valuable tool for enhancing environmental and operational efficiency.

MANAGING WASTE RESPONSIBLY

Waste management is a core strategic priority for us, going beyond regulatory compliance to take a vital role in our environmental stewardship and commitment to biodiversity protection.

As regards our role as an EPCI contractor, waste environmental risk assessments begin from the earliest project stages to ensure effective management. We also constantly monitor waste performance across all sites and projects. Furthermore, Saipem is actively engaged in advancing plastic recycling technologies through strategic partnerships and innovative solutions.

In this regard, our CEO and General Manager highlighted how the development of plastic recycling technology has not kept pace with plastic production so far. At Saipem we believe in the strong contribution we can make at a technological level, and, in this regard, we always

work on innovations and to start collaborations for the industrialisation and construction of plants that can find new life for plastic waste. At the same time, such technology needs to be supported by a deep cultural change, and this is why every year we organise activities not only to raise awareness but also to introduce tangible changes.

KEY NUMBERS:

2.7 mln t

MATERIALS PURCHASED

119 kt

WASTE RECYCLED

REPURPOSING FURNITURE FROM OUR FORMER HQ

In 2024, we recovered more than 1,800 pieces of furniture and materials, totalling 72 tonnes, during the decommissioning of the old San Donato Milanese office buildings, on the outskirts of Milan – our former corporate headquarters. Of the total, 49 tonnes were donated to nonprofit organisations and 23 tonnes reused in our Arbatax and Fano (Italy) offices.

Donations were made to organisations such as Opera Red Cross, Fondazione Impresa Sociale Mirasole, Fondazione Progetto Arca, Remar Italia and Aiutility, which distributed items to nearby prisons in Opera and Bollate.

This initiative was facilitated by Regusto, a blockchain-based ESG platform connecting companies and nonprofits for goods recovery and redistribution, enabling measurable local impacts.

Key results:**28**TONNES OF CO₂ EMISSIONS AVOIDED**93,500 m³**

OF WATER SAVED

142,700 m²

OF SOIL PRESERVED

AWARENESS AND COLLABORATION FOR IMPACT

At Saipem, we empower employees to understand the importance of protecting our environment, organising tailored campaigns, initiatives and training to raise their awareness on environmental topics such as biodiversity, energy, water and waste.

Raising awareness and fostering collaboration are key to driving meaningful change in reducing plastic waste: minimising plastic use, not only in their professional roles but also in their daily lives. Through collective efforts involving our local communities and small, actionable steps, we are creating a positive environmental impact.

Our initiatives include organising clean-up activities at local beaches and parks, eliminating plastic bottled water from vending machines, and replacing single-use plastics with reusable alternatives in our canteens and offshore operations. These actions reflect our commitment to fostering a culture of sustainability and collaboration across our workforce.

GOING PLASTIC-FREE IN OUR CANTEENS

Our Plastic-Free Canteen initiative is eliminating single-use plastics and promoting sustainable alternatives.

At the Bonny Project in **Nigeria**, management-led efforts to use reusable utensils, install water dispensers and run awareness campaigns resulted in 279.45 tonnes of avoided plastic waste in the 2023-2024 period.

At the Hamriyah Project in the **United Arab Emirates**, employees spearheaded the initiative by participating in workshops, using their own reusable containers and adopting eco-friendly practices, like reusable bags and bottles. This initiative, launched at the end of 2023, diverted an estimated 6 tonnes of plastic waste annually.

Under the Sustainability Waste Management Programme at the Berri project in **Saudi Arabia**, meanwhile, we installed a compost machine to convert food waste into fertiliser, ready to be tested. Additionally, at the country's Marjan facility, a food waste compacting machine reduces the volume of food waste sent to approved landfills.

WE CAN ALL HELP CLEAN UP!

In our fight against plastic pollution, we organise clean-up initiatives across Europe, Asia, the Middle East and Africa, contributing to cleaning beaches, villages, and parks while introducing recycling tools and fostering a sustainability culture. Employees and partners exemplify shared responsibility for protecting the planet for future generations.

In **Italy**, we collaborated with Plastic Free Odv Onlus in 2024 for corporate volunteering activities during which 160 volunteers collected 2,067 kg of waste in Milan (Cassinis Park), Arbatax (Capannina Pine Forest), and Fano (Lido Arzilla).

Globally, we marked World Clean Up Day with campaigns in **Saudi Arabia, Senegal, France,**

Azerbaijan, UAE and Ivory Coast, where 377 volunteers collected more than 9,380 kg of waste.

Additionally, we organised environmental awareness campaigns in countries like **Saudi Arabia** and **Brazil**, engaging schools and students to address key environmental issues, such as land restoration and marine conservation. These initiatives reached 35 children in Brazil and more than 200 students in Saudi Arabia.

In **Senegal**, we organised three awareness campaigns about plastic pollution among students and residents, with 500 participants and the distribution of 300 stainless-steel bottles.

In **Indonesia**, we have launched a three-year programme to improve environmental conditions in West Pangke Village. We installed four containers for organic and inorganic waste, and conducted four waste management training sessions, training 209 people, representing 14% of adult villagers of West Pangke Village.

In **France**, we hosted the Little LIHSE event, focusing on biodiversity awareness, waste separation, composting and planting seeds. The event engaged 60 children, aged 6 to 12, with 15 Saipem volunteers leading the workshops.

THE SEABIN: INNOVATIVE WASTE CAPTURE

As member of the Water Defenders Alliance and in collaboration with Lifegate, in 2024 we adopted a second Seabin in Milan's Darsena, the historic docks for the city's system of canals and now a nightlife hotspot. The Seabin is a floating "bin" with an advanced filtering system capable of capturing over 500 kg of small waste annually, including plastics, microplastics, and microfibres. A first unit was placed in the Venice Lagoon in 2023.

These initiatives strengthen our partnership with Lifegate within the Water Defenders Alliance, align with the principles of our sustainability strategy, and underscore our commitment to reducing plastic waste and protecting ecosystems.



A second Seabin adopted in Milan

LOW-IMPACT, EMISSIONS-COMPENSATED WORKSITES

In an era defined by the urgent need for environmental responsibility, the energy sector is undergoing a significant transformation. Companies are increasingly seeking sustainable solutions that not only minimise their environmental and social impact but also align with global decarbonisation goals. Saipem is committed to meeting these needs through innovative, low-impact projects that prioritise sustainability and emission reduction.

Saipem's Sustainable Project format is designed to deliver projects with **minimal environmental and social impact**, compensate residual emissions, and support a low-carbon future. This approach focuses on environmental protection and promotion of health and safety culture, the protection of people and communities, and technological innovation and digitalisation.

The Sustainable Project format is based on a **Low-Impact and Emission-Compensated Project model**, which aims to cut emissions through high-efficiency accommodations, equipment and machineries. This enables the integration of best practices into a unified global approach, significantly reducing the overall footprint. Furthermore, in this context, our preference is for suppliers of low-impact materials (EPD cement, concrete with recycled aggregates and recycled steel, etc.).

Lonato construction site, CEPAV Due high-speed rail project between Brescia-Verona

Our Sustainable Project approach integrates environmental, social, and governance (ESG) factors, ensuring reduced emissions and long-term value. With innovative technologies and a commitment to decarbonisation, we are engineering a sustainable future for the energy sector and beyond.

Saipem's capabilities in meeting ever higher client demands in terms of sustainability and decarbonisation efforts is evident in projects like the Northern Endurance Partnership (NEP) and Net Zero Teesside Power (NZT), which are developing offshore CO₂ transportation and storage facilities for the East Coast Cluster in the UK. Upon completion, these projects will help establish the first zero-emission industrial hub in Northeast England, aiding the UK in achieving its net zero targets by transporting and storing approximately 4 million tonnes of CO₂ annually, starting in 2028.

BEYOND CARBON: EARTH, WATER, WASTE

Earth handling is a significant source of GHG and pollutant emissions, as well as local impacts, such as increased vehicular traffic. For context, projects can involve the excavation and transport of over 2 million m³ of soil (around 4 million tonnes), equating approximately to 160,000 trips for a 25-tonne truck. An example of Saipem's sustainable practices is the **High-Speed/High-Capacity Railway Node project in Florence, Italy**. In joint venture with Pizzarotti & C SpA, Saipem uses a combination of rail and road transport to manage excavated materials from the Belfiore Station and tunnel excavation. This approach reduces transport trips by 38 times compared to conventional methods.

Additionally, most excavated materials are reused rather than disposed of, further minimising environmental impact. In the CEPAV Due high-speed railway project between Brescia and Verona, in northern Italy, 6 million cubic metres of excavated materials are being reused within the infrastructure works and 3 million are being used to restore areas outside the construction sites. The ecotoxicological study of materials from the Lonato Natural Tunnel excavation and the lime treatment operating protocol have confirmed the concepts of circularity and eco-compatibility of the site.

Saipem also focuses on **water management and waste reduction** to minimise the environmental impact of its projects. For instance, at the CEPAV Due high-speed rail project, treated water is recirculated to wet the construction site, storage yards and earth mounds.

Main benefits

Main benefits of a sustainable base camp*:

- +25% self-generated energy from renewable sources
- -30% consumption and emissions due to energy efficiency initiatives
- -75% emissions from an electric carpool
- -45% energy consumption costs
- -100 t of CO₂ eq/year for a typical base camp

(*) Values defined considering a base camp with housing for 150 people including dormitories, temporary offices and support module.

Main benefits of a sustainable construction worksite**:

- -15% power consumption and emissions through automated earthmoving
- Up to 100% soil reuse thanks to biodegradable additives
- Up to -20% fuel consumption thanks to low-emission vehicles

(**) Reference values for a team equipped with suitable low-emission operational vehicles for excavation and construction activities including ground preparation.

A portable closed-loop wheel washing system reduces dust and soil residue from leaving the sites, minimising water wastage. Furthermore, the water used during the consolidation works is recycled using multi-purpose centrifugal systems, reducing process water use. For the Lonato natural tunnel excavation, the tunnel boring machine (TBM) has an associated purification plant that treats and recirculates water for mechanized excavation. This system reuses approximately 50,000-60,000 m³ of water annually.

In Tuscany, at the **Florentia Consortium's High-Speed Florence Belfiore Station Project**, water used for the TBM and drawn from the aquifer during tunnel excavations is recovered and reused, with approximately 80% reused on construction sites. Drainage water for lowering the groundwater level is not managed as waste, and therefore discharged into the sewer system (with associated cost of discharge), but reused as a resource for construction activities.



For further information,
see the Net Zero at a
glance leaflet



PEOPLE CENTRICITY

OUR AMBITION

At the heart of our sustainability efforts is a commitment to the wellbeing and development of our people and to protecting human rights throughout our value chain. An environment where safety comes first and individuals can thrive is essential to conducting a sustainable business. By providing opportunities for lifelong learning, prioritising welfare and embracing talent from different backgrounds and perspectives, we can build a diverse, capable workforce ready to tackle today's market challenges and become leaders in the transition to a more sustainable energy future.

HIGHLIGHTS

30,437

EMPLOYEES

almost 1 mlnHOURS OF TRAINING DELIVERED
TO EMPLOYEES**0.49**HIGH LEVEL FREQUENCY RATE
EVENT (HLFR)

TOPICS




Health and safety**page 56****Valuing people****page 66****Diversity and inclusion****page 78****Human and Labour Rights****page 84****FOCUS ON****REVOLUTIONISING WORKPLACE
SAFETY: TRANSFORMATIVE
POWER OF AI****page 94**

HEALTH AND SAFETY

OUR APPROACH TO HEALTH

Saipem promotes wellbeing with programmes that go beyond occupational medicine, including primary, secondary, and tertiary prevention for physical and mental wellbeing. This commitment is based in the UN Sustainable Development Goal 3 of ensuring healthy lives and promoting wellbeing for all at all ages. To do this, we collaborate with universities and health institutions, use tele-medicine services, and continuously update and train our people. We also invest in customised technologies and solutions to improve prevention, reducing costs for our employees and their families.

We call it “One Health”: ensuring that health initiatives are cohesive and consistent across the organisation. This way we align with the “One Saipem” approach and reinforce our commitment to sustainability, employee wellbeing and responsible operations. Taken together, these concepts reflect Saipem’s commitment to creating value while ensuring the wellbeing of people and ecosystems as part of our global operations.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Launch of new Check-up programme for Saipem employees	2024	More than 1,000 employees involved	<div><div></div></div> 
Introduction of the HCV (Hepatitis C Virus)- screening to support UN SDGs protocols	2024	Screening introduced covering 95% of the people undergoing screening, as per 2024 plan	<div><div></div></div> 
Revision of CVDPP updated to international guidelines to reduce cardiovascular mortality (according to UN SDGs)	2024	CVDPP (CardioVascular Disease Prevention Programme) updated to international guidelines	<div><div></div></div> 



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

23,000+

PARTICIPANTS IN HEALTH PREVENTION PROGRAMMES

1,000+

VOLUNTARY CHECK-UPS IN ITALY

360+

MEDICAL STAFF PRESENT AT 118 OPERATIONAL SITES

8,000+

SI VIAGGIARE APP DOWNLOADS

INITIATIVES FOR WELLBEING

In 2024, we continued to implement all the initiatives already active in the previous years: the concept of the Smart clinic, a health facility providing a proximity medical service, was replicated in other locations allowing better management of emergencies, occupational medicine activities, travel medicine, self-medication and training for care givers. Telemedicine services such as telecardiology and teledermatology are also still active, guaranteeing timeliness and accuracy of the diagnostic-therapeutic care even in remote areas.

Below you can find an overview of the main initiatives launched or updated in 2024.

PROMOTING PREVENTION WITH EMPLOYEE CHECK-UPS

Knowing that prevention is essential for a long and healthy life, we have implemented a check-up programme that helps identify health issues in the early or sub-clinical phase of oncological and cardiovascular conditions and their risk factors.

The programme has been active since January 2024 in Milan and will be available in other locations. Separate check-ups are offered for women and men by age group, in accordance with national prevention plans and reference guidelines. 1,002 people signed up for check-ups (65% men and 35% women) in 2024.

SUPPORTING MENTAL WELLBEING FOR A HOLISTIC APPROACH TO HEALTH

When employees maintain strong psychological wellbeing, we know this is an essential ingredient

for a motivating work environment, which is then reflected in greater attention to safety.

Our psychological support service helps employees cope with the daily challenges and pressures that might affect their mental wellbeing. The service, managed by experienced and qualified psychology professionals, offers face-to-face or remote sessions with a professional, either in more traditional settings or using the metaverse.

The service, launched in Milan in 2023 and now active in other locations such as Fano and Arbatax in Italy, provides individual support for both work and family-related issues, as well as organisational assistance to help manage internal dynamics, promote conflict resolution, and create a more harmonious work environment. We also offer a telepsychology service available 24/7 in multiple languages. The service includes individual sessions and group counselling for specific issues or emergencies.

In 2024, we organised talks with psychologists from various locations in Italy, covering topics ranging from addiction and gender violence to relationships and parenting. These talks also normalised the role of psychologists and promoted access to the service. More talks are planned for 2025.

TAILORING NUTRITION FOR GREATER WELLBEING

Nutrition education is the most basic and effective tool for promoting prevention and protecting health. A varied and balanced diet is the basis of a healthy life, while a poor diet can affect psychological and

FOCUS ON

CARDIOVASCULAR DISEASE PREVENTION PROGRAMME

Cardiovascular diseases continue to pose a major threat to global health as one of the leading causes of morbidity and mortality in the world. The Cardiovascular Disease Prevention Programme (CVDPP) has been a key Saipem health initiative at international locations for over a decade. This year, the programme was updated to align with international guidelines, including the introduction of a new method to calculate cardiovascular risk that integrates traditional, metabolic, and renal risk factors to improve the overall assessment.

We also implemented a more systematic prevention approach that focuses on healthy lifestyles based on eight cardiovascular health factors and on enhancing risk reduction interventions, including pharmacological ones.

SAIPEM STORIES

Q. Doctor, can you tell us about your training experience in the Saipem Health Department?

A. As a student in Hygiene and Preventive Medicine at the University of Milan, I had the opportunity to spend a period of time in the Saipem Health Department, directed by Dr. Fabio Castaldo. It was a very valuable learning experience for me. I was actively involved right from the beginning in the projects, receiving tools and support that allowed me to concretely contribute to company activities.

Q. Which aspects struck you the most?

A. Learning in the field was central: every day I acquired new skills, enriching my professional background. I had the opportunity to collaborate with experts from different sectors, from engineering to sustainability. This taught me to evaluate projects from multiple perspectives, contextualising healthcare decisions to the places and people involved.

Q. What will you take with you from this experience?

A. Extraordinary personal and professional growth. The support of Dr. Castaldo, Dr. Giorgini and the entire team was invaluable: they taught me to ask myself the right questions, to evaluate aspects that I had not considered before and to enhance my inclinations by applying them to corporate projects. It was the most significant experience of my training journey, and I hope to return as a specialist soon.



Chiara Leuzzi
Doctor resident
in Preventive medicine

physical wellbeing and be a major risk factor for the onset of chronic diseases. Therefore, we have implemented a meal preparation and wellbeing project at our Milan and Fano offices that helps individuals make the right nutritional choices for their physiological needs and conditions, such as dyslipidaemia (abnormal levels of lipids in the blood such as cholesterol) or hypertension.

Beyond Italy, our proposed menus have been revised to eliminate foods that are associated with chronic diseases.

We have offered several webinars aimed at fostering a greater awareness of the importance of proper nutrition.

AWARDS AND RECOGNITIONS

Also this year, Saipem's efforts to put people at the centre of our work have been recognised. In 2024, as part of the "WHP Network - Workplace Health

Promotion - Lombardy" programme, we were recognised for the 10th time by the Lombardy Region as a workplace that promotes health.

The programme, based on the model endorsed by the World Health Organisation (WHO), aims to prevent chronic and degenerative diseases through organisational changes in workplaces, making them health-friendly environments and encouraging healthy choices.

Furthermore, our teledermatology programme abroad won the FEEM Health Committee Competition, "Health in the context of the Energy Transition", for the protection of public health in traditional and innovative industrial activities in the energy sector.

COLLABORATION WITH UNIVERSITIES

Saipem's Health Function has always fostered strong partnerships with universities to develop innovative solutions to protect workers' health.

FOCUS ON

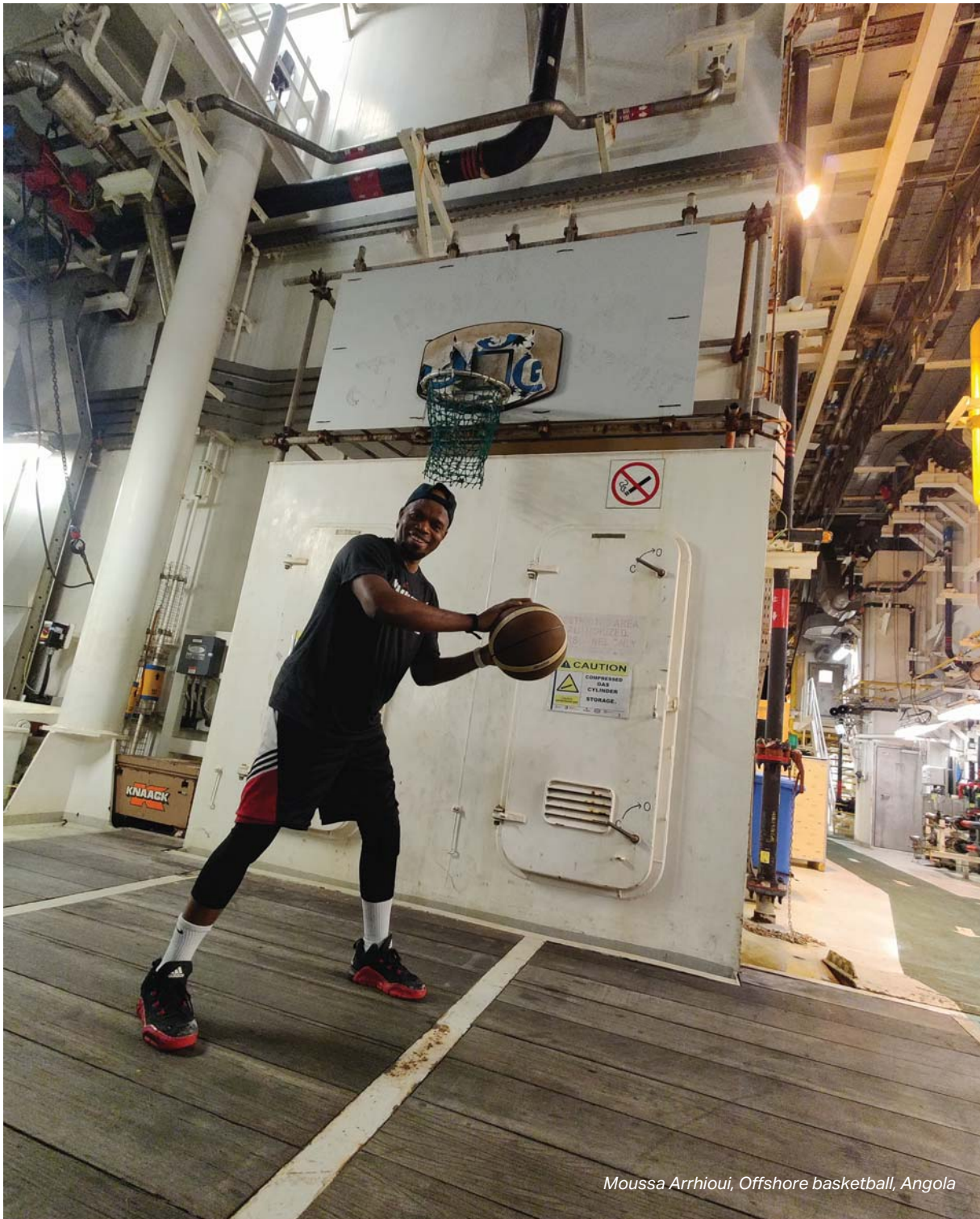
TRAVEL MEDICINE APP

To protect the overall health of our people, Saipem has always invested in tools for the prevention, assistance, and response to health emergencies, as well as in travel and occupational medicine.

The SÌ Viaggiare app, dedicated to travel medicine and featuring regularly updated country fact sheets, is an important tool for protecting workers and an example of our commitment to disseminate a culture of sustainability. The app is free of charge and has registered more than 73,000 downloads to date.

This year, we renewed agreements with the School of Hygiene and Preventive Medicine at the University of Milan and the Schools of Hygiene and Preventive Medicine, Health Statistics and Biometry at the University of Pavia. Due to our international presence and operational complexity, Saipem

is an ideal training ground for the application of theoretical expertise in practical contexts, and these agreements have allowed us to host medical specialists for training purposes. They also facilitate a constant exchange of skills and scientific updates for our personnel.






Moussa Arrhioui, Offshore basketball, Angola

OUR APPROACH TO SAFETY

At Saipem we want to achieve significant results while protecting human rights and ensuring the physical and mental health, safety and wellbeing of our people. We are committed to the goal of “zero fatalities and life-altering injuries” by integrating Human Performance principles into our operations, promoting research and development, looking for the best available technologies and maintaining the integrity of our assets through a conscious adoption of safeguards.

We rely on management systems to identify risks and implement effective control measures but, at the same time, we know that systems and procedures alone are not enough. If we want to improve our safety performance, we need to act on behaviours and therefore on our culture. To this end, Saipem developed the Leadership in Health and Safety programme, which, after two decades of implementation, has evolved into a core philosophy that underpins our health and safety approach.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Improve H&S Performance TRIFR \leq 0.41 HLFR \leq 0.92	2024	TRIFR = 0.34 HLFR = 0.49	<div><div></div></div> 
Implementation of the e-PTW onboard Saipem Fleet	2025	100% fleet involved (25 vessels)	<div><div></div></div> 
Strengthening Saipem's and its partners' leadership on safety through engagement initiatives with key stakeholders	2027	One engagement initiative, with a client, as planned	<div><div></div></div> 



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

The 2024-2026 Safety strategic plan marked a paradigm shift: safety is the presence of safeguards, not the absence of incidents

0.34

2024 TOTAL RECORDABLE INCIDENT FREQUENCY RATE (TRIFR)

1.7 mln

TRAINING HOURS DELIVERED ON HSE TOPICS TO EMPLOYEES AND SUBCONTRACTORS

32,000+

PEOPLE INVOLVED IN ALMOST 400 LIHS GLOBAL CASCADE EVENTS

SAFETY IS THE PRESENCE OF SAFEGUARDS

In recent years, we have achieved significant improvements: in 2024, for the second time in Saipem's history, we reached the vision of zero fatalities. In order to consolidate this performance, we took the important step of defining a Safety Strategic Plan in late 2024 to mark a new phase in our commitment to safety, a cornerstone of our business for decades.

The new strategy incorporates **a new approach targeting high-consequence events, with the ultimate goal of eliminating fatalities and life-altering injuries (LAIs) across our operations.**

This means:

- Shifting our focus to **eliminating fatalities and LAIs** to achieve higher level of safety performance.
- Adopting a **new mindset** - safety is not the absence of incidents but rather the **strength of safeguards.**

These can be either **physical** or **behavioural** and can be divided into three main categories: Equipment, Processes and People.

- Introducing new metrics such as **high consequence events** as a way to switch from case management to care management.

Under the new strategy, existing safeguards will be strengthened and new ones added in alignment with the three pillars:

- Embedding **Human Performance** principles to optimise systems, processes, and behaviours, enhancing safety and reducing high-consequence outcomes (see box).
- Investing in **technology** such as smart HSE devices and advanced systems using artificial intelligence and the Internet of Things to improve safety performance and operational excellence.
- Ensuring **asset integrity** through systematic inspections, tests, and maintenance.

WHY WE FOCUS ON HUMAN PERFORMANCE

Rules and procedures alone are not enough: **most accidents are linked to inadequate behaviours**, directly connected to Human Performance.

This is why Saipem has launched a new Human Performance programme, which aims to **integrate these principles into our operational approach**, promoting a cultural and behavioural change.

We define **Human Performance** as "**why we do, what we do, the way we do it**". It is based on five fundamental principles:

- **Error is normal**
- **Blame fixes nothing**
- **Context drives behaviours**
- **Learning is vital**
- **How leaders respond matters**

The programme is being implemented through four key actions:

FOCUS ON



A SUMMIT TO INTRODUCE OUR NEW APPROACH

Developing and launching this new approach involved a company-wide effort aimed at helping our personnel at all levels understand how people interact with work systems so they can focus on minimising errors and improving safety culture, leadership and operational design.

The **Leadership in Health & Safety Summit**, held in September, was a key moment for us to engage the leaders of our company in finalising our **2024-2026 Safety Strategic Plan** and introducing **Human Performance** as a key aspect of Saipem's attention to health and safety management. Eighty senior managers, the Chairman of Saipem, the Board of Directors and CEO Alessandro Puliti attended the event, held in Calcinato, near Brescia in northern Italy, where Saipem is involved in creating a tunnel

for a high-speed train link as part of the CEPAV Due consortium.

During the event, we hosted experts to illustrate examples of the application of Human Performance principles, we held a screening of our new film "**Fail Safe**" and announced the **2024 Health & Safety Awards**.

Following the event, we launched a **cascading process** to disseminate the principles of Human Performance at all levels of the organisation and further consolidate and strengthen our safety culture.

CELEBRATING COURAGE, LEADERSHIP AND OWNERSHIP

The Health and Safety Award celebrates actions that embody the values of **courage, leadership and ownership** and contributes to the culture of health and safety at work.

This year the award was presented by the CEO Alessandro Puliti during the Leadership in Health & Safety Summit to **Frederic Salaun, Alessio Attena and Pietro Valenza** for their timely action in assisting a colleague who collapsed while on board the JSD 6000 vessel, a state-of-the-art offshore construction vessel designed for heavy-lift, pipelaying, and subsea installation operations. The award recognises their ability to deal with a critical situation through proper training, a sense of responsibility and care for others when preventive measures fail.



Leadership in Health & Safety Summit 2024: Human Performance Kick-off Event with Top Management

"What you did touched me and the whole Saipem family, because it's something that really gives the feeling of how much you cared for your mate. And also, it gives the feeling of how proper training matters. You did that because you knew what had to be done in such a situation. Although we do everything to prevent an emergency, without proper training you couldn't have managed such a situation the way you did. And yet training is not enough, you had to put your heart to save a heart and a life. What you did is exceptional. I'm really happy that we have people like you in our Saipem team."

Alessandro Puliti, Saipem CEO and General Manager

BUILDING PARTNERSHIPS WITH CLIENTS ON SAFETY LEADERSHIP

In order to define concrete actions to **eliminate fatalities and life-altering injuries**, over 40 senior managers from Saipem and ExxonMobil participated in an event in April hosted by Saipem in Houston.

The goal was to strengthen **strategic collaboration** and **develop a Health & Safety vision through brainstorming and group activities**. During the meeting, Saipem previewed the new film "Fail Safe", a symbol of the evolution of the **Leadership in Health & Safety philosophy**, with a focus on the principles of **Human Performance**.

At the end of the event, **Alessandro Puliti, Saipem CEO and John Gibbs, President of Global Projects of ExxonMobil**, signed the statement "Our Commitment to Our People", which underlines the importance of a common approach to promote excellence and safety in global operations.

DISSEMINATING THE HUMAN PERFORMANCE PROGRAMME AT ALL LEVELS

To ensure that everyone becomes familiar with the new Human Performance programme, starting from October we launched several cascade sessions as an opportunity not only to introduce senior managers to the concepts of **Human Performance** and its five principles, but also to present the **paradigm shift** proposed by the 2024-2026 Safety Strategic Plan.

The cascading events were designed based on a format including brainstorming sessions, presentations and group activities.

11

CASCADE EVENTS

1,189

PARTICIPANTS

TAKING THE LEAD AND RAISING THE BAR

Since taking office in 2022, our CEO Alessandro Puliti has demonstrated a genuine commitment to health and safety, underlining the importance of a new mindset that focuses on truly learning from accidents that occur in the industry, even though not related to Saipem and to its operations.

Following two serious accidents that occurred in

2024, our CEO took the opportunity to involve the entire Saipem community, meditate on such events and share reflections.

In particular, after the occurrence of an accident in May while executing loading operations in our yard in Guyana, luckily without fatalities, our CEO reflected on the circumstance that notwithstanding all preventive measures, incidents may always happen and that it is fundamental to also focus attention on the importance of "fail safe," meaning the ability to fail safely thanks to the presence of adequate controls, barriers and safeguards.

Another serious incident that occurred in Italy, without any connection to Saipem and to its business, that had a wide media relevance, was an occasion to reflect on the tragic circumstances thereunder, the measures needed to prevent similar events and the lessons Saipem and the industry should learn from such events although our company was not involved.

These internal gatherings were streamed to all managers and operational lines with the assignment to cascade the outcomes and messages received at all levels of the organisation.

During the meetings, the CEO reiterated the crucial role of leadership in promoting safety.

6,000

VIEWS OF THE CEO'S REFLECTIONS RECORDED

FOCUS ON

"FAIL SAFE" - A HUMAN PERFORMANCE FILM

Even the most capable people can and will make mistakes.

We all become distracted sometimes or think we are doing the right thing when in fact we are doing something wrong or simply have forgotten important information that would allow us to operate safely.

At Saipem, our "zero accidents" target remains, but we must also be realistic – we are human after all. We must create systems with sufficient safeguards, designed to prevent harmful outcomes and that allow us to "fail safe" even if an error occurs.

We produced the new film "Fail Safe" in collaboration with the LHS Foundation, inspired by an accident that actually occurred within Saipem in a confined space. The film highlights the importance of integrating the principles into the corporate safety culture and promotes greater awareness and attention to human behaviour in operational contexts.

"Fail Safe" is an integral part of a broader training programme, involving all levels of the organisation.

Watch the trailer.

A GLOBAL CALL-TO-ACTION DAY

To celebrate the World Day for Safety and Health at Work on April 28, Saipem launched the **LiHS Global Cascade Event**, a call to action for **company leaders to align teams on the new Health & Safety Vision** and reinforce the LiHS philosophy. Hundreds of events were organised around the world, involving clients, subcontractors and partners, strengthening a shared culture of health and safety.

398

EVENTS

+32,000

PARTICIPANTS

EXPLORE HOW SAFETY AND SUSTAINABILITY DRIVE THE FUTURE

In a constantly changing world, how do you prepare for the challenges of the future? It is essential to promote safety culture in a broad sense and protect the planet with cutting-edge solutions.

Featuring **Elisa Carletti**, Quality, Health, Safety and Environment Manager at Saipem; **Chiara Scandella**, Country Manager, Angola.



Listen to the podcast

DISSEMINATING A CULTURE OF SAFETY

The LHS Foundation, established by Saipem in 2010, is a non-profit organisation with the mission to promote health, safety, and wellbeing across industry and society.

It offers educational and training activities, awareness campaigns and cultural initiatives, extending its impact:

- within Saipem's own operations together with Saipem's clients and subcontractors, as outlined above;
- with other companies, even in industries different from Saipem's, sharing knowledge, tools and best practices;
- within wider society and our communities, especially through schools.

LHS FOUNDATION EDUCATIONAL INITIATIVES FOR YOUNG PEOPLE

The LHS Foundation has always been committed to educating young people about health and safety, helping them understand the importance of mutual respect, responsibility, and the consequences of their choices.

In 2024, it offered several free educational initiatives to schools across Italy, designed to match different age groups' learning abilities. Using creative and engaging approaches – like games, reading, film, and theatre – these programmes reached over 11,000 students, making safety education more accessible and impactful.

Specifically, the following initiatives were proposed:

- **the LiHS workshop**, adapted for young people;
- **the School Tour Project**, a theatrical tour throughout Italy, that includes five different shows;

- **the educational workshop** "*Parole di primo soccorso*" (First Aid Words);
- **the workshop** *Piccoli Leader in Safety* (Young Safety Leaders);
- **the docufilm** "*La linea sottile - Doveva essere una festa*" about the Corinaldo tragedy.

With regard to this project, we also held a special event in Ancona on November 20, in collaboration with the **Guarantor for the Rights of Minors of the Marche Region**, for the **International Day for Children and Adolescents**. We screened the short film "*La Linea Sottile - Doveva essere una festa*" (The thin line -it was supposed to be a party) and held a debate on health and safety.

IN 2024:

9

FORMATS

11,000+

KIDS

SINCE 2023:

58

EVENTS

19,000+

KIDS



For more information about the LHS Foundation, visit <https://www.fondlhs.org/en/>.

VALUING PEOPLE

OUR APPROACH

We're preparing for a better future, and we can't do that without our people. Our people strategy is driven by this vision and underpinned by the desire to cultivate the skills and support the potential of our employees today, as well as attract the brightest talent of tomorrow.

We shape an environment that inspires relentless learning, growth and innovation. We nurture meaningful and generative relationships rooted in a shared purpose. Engaged and inspired people do their best to make a positive impact. Competence alone is not enough. We focus on long-term sustainability, envisioning future opportunities and scenarios, elevating performance through a people-centric approach.

To guide us in this pursuit, we have defined a Sustainable People Strategy supported by a new behavioural model.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Launch of ITS School	2026	ITS launched in Fano (Italy)	<div><div></div></div> 
Completion of the first edition of the HSEQ Master and launch of a new edition	2024	First edition completed and second edition launched	<div><div></div></div> 
Participation in the launch of the "Centro Orientamento Nazionale" in Italy	2026	Ongoing	<div><div></div></div> 



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

832,208

TRAINING HOURS DELIVERED TO EMPLOYEES OF WHICH

70%

LOCAL EMPLOYEES

69%

ON HSE TOPICS

159 MLN

MAN HOURS WORKED

SUSTAINABLE PEOPLE STRATEGY

The Sustainable People Strategy supports our Strategic Plan by ensuring our clients can dynamically count on engaged people, with the needed skills in every context, at the right time, as fulfilled as possible while working for Saipem, and cost-effectively over time.

Having a robust Sustainable People Strategy is key in **connecting our overall Strategic Plan to our HR policies**. The behavioural model, meanwhile, expresses what Saipem expects from its people: it enables us to translate group priorities at a strategic level into practical actions and behaviours, **guiding employees towards how they can help Saipem achieve its strategic goals**.

To this end, we held a workshop with the CEO and his Leadership Team to actively listen to the business and project priorities to define a proper strategy, thus resulting in an action plan for 2025 initiatives under the Corporate Identity framework which is based on the five areas of intervention:

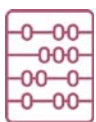
- Staffing & Workload Management;
- Competence-based Organisation;
- People-centricity;
- Saipem Culture;

• Human Augmentation.

Among the initiatives that will materialise in 2025, the Saipem People Academy will support the development and transfer of skills and leadership styles, the proper orchestration of team relationships, continuous employability, and individual wellbeing.

Engaging with employees, clients, partners, subcontractors and civil society organisations, the Academy will serve as a bridge with universities, research centres, and industrial associations to lead innovation in the energy and infrastructure sector and promote a sustainable energy transition. The Saipem People Academy will benefit from two training centres for developing drilling and well control skills on one hand, and construction and offshore lifting skills on the other. Thanks to a drilling simulator and a crane simulator, the centres will offer the most advanced virtual simulation training tools for processes, scenarios, activities, and tools in real-time, allowing people to develop technical skills and make decisions in a zero-risk environment.

1



**STAFFING
& WORKLOAD
MANAGEMENT**
Integrated
planning
& staffing
from commercial
to Project
close-out

2



**COMPETENCE
BASED
ORGANISATION**
Traditional
& transitional
skills to unleash
execution
excellence
& capabilities
shift

3



**PEOPLE
CENTRICITY**
Coping with new
expectations
& leadership
styles

4



**SAIPEM
CULTURE**
HSE & Ethics,
Wellbeing
and DE&I
initiatives

5



**HUMAN
AUGMENTATION**
AI, Robotic
Process
Automation
and digital
systems
adoption

FOCUS ON

SAFETY AT THE CENTRE OF OUR BEHAVIOURAL MODEL

One Saipem Way in Safety is our new behavioural model, which serves as a map for the attraction, development, and management of our most important asset: our people.

The model is based on 5 pillars that guide our daily work. These pillars can be translated into concrete skills that every individual can apply to achieve our shared goals, no matter their role, level of responsibility or current project.

**WE CARE ABOUT PEOPLE'S SAFETY**

As we operate in challenging environments, we continuously prioritise the compliance with health and safety at work, always ensuring people's dignity.

people

We invest in skills development and we value our people's talent.

future

We build our future through challenges and opportunities to innovate.

courage

We make responsible and effective decisions to face complex challenges with enthusiasm and involvement.

together

We create values from diversity by promoting communication and collaboration, actively looking for suitable solutions.

results

We optimise available assets to enhance our competitiveness and to achieve common goals.

ATTRACTING YOUNG TALENT WITH TECHNICAL PROGRAMMES

We are always looking for innovative ways to empower young people, who we see as our future leaders, through the transferral of skills and experience. By bringing together local schools, institutions and businesses, we hope to create a positive impact on the communities where we operate.

That's why we are proud to be a key part of the post-diploma ITS (Istituti Tecnologici Superiori) course "Technician for Infrastructure and Plants: Between Complex Projects and Ecological Transition" at our engineering hub in Fano, in the Marche region of Italy.

The two-year technical programme trains young people in the design and supervision of complex offshore and onshore projects, with a focus on sustainability and the energy transition, to

prepare them for technical and professional roles. The main areas of study include soft skills that prepare students for the world of work, innovative sustainable energy strategies, health and safety culture and regulations, basic knowledge of plant engineering and infrastructure, and emerging technologies in sustainable innovation.

The project is a collaboration with Rina, Renco, Techfem, and Arco, coordinated by Confindustria Energia Pesaro and the ITS Academy Foundation - New Technologies for Made in Italy in the Marche region. The project aligns with the European Skills Agenda, fulfilling ESG 2030 objectives, such as ensuring inclusive and equitable, high-quality education and promoting sustainable economic growth and decent work for all.



Flavio D'Angeli

Employer Branding Manager

"The ITS Academy project is an important local agreement that we are committed to, focused on generating an impact and creating real opportunities, both in terms of employment and the development of unique skills in the region"

RECOGNISING EXCELLENCE IN PEOPLE CARE AND DEVELOPMENT

It is crucial that we ensure remote accessibility to our high-quality training programme content. Training personnel across various operational areas is challenging in terms of cost, time, and resources. The pandemic accelerated the adoption of innovative technologies, making digital tools critical for training continuity. We have managed to elevate our training standards while reducing costs and enhancing organisational wellbeing.

Our award-winning HR programme leverages technologies such as virtual reality, mixed reality, and artificial intelligence, integrated into five applications, to enhance effectiveness and improve the safety and wellbeing of our employees.

We are proud to have received the prestigious 2024 HR Innovation Award from Politecnico di Milano for our "People Care & Development through Digital Augmentation" programme. This award recognises our innovative human resources training, care, and development processes, which we value greatly.

The success of our programme reflects a cultural shift within Saipem that emphasises the value of people and promoting a safe, inclusive, and stimulating work environment, thanks to our business functions and Digital Transformation team.

The five digital applications of our programme include:

- **Welding Simulation in VR:** gamification simulates realistic scenarios to improve selection and technical training, reduce errors, and enhance safety. It supports both individual and team training scenarios, multiple languages and reduces logistics costs and training time.
- **Offshore Construction Training:** a certified VR lifting simulator replicates the offshore construction environment, simulating project operations and hazardous situations to improve training effectiveness and operational safety.
- **Subsea Drone Simulator:** a simulator, enhanced with synthetic AI-generated data, replicates the underwater environment, enabling remote inspection and maintenance operations, reducing risks to divers and enhancing the reliability of operations at depths inaccessible to humans.
- **Virtual Fleet Tours:** virtual tours of our fleet vessels help employees familiarise themselves with the working environment, operations, and safety procedures, reducing onboarding time and increasing workplace awareness.
- **Metaverse Psychological Support:** a psychological support service in the metaverse creates a personalised virtual environment for deeper and more personal experiences, promoting psychological wellbeing, especially in stressful or isolating contexts.

TRAINING OUR PEOPLE FOR A JUST TRANSITION

Our training initiatives are designed to encourage the growth and development of all our people, equip them with the skills and knowledge necessary to excel in the dynamic energy and infrastructure sector, and support their wellbeing. Our programmes demonstrate our commitment to attracting talent and giving them the tools they need to succeed.

PROJECT MANAGEMENT TRAINING

We have created an internal academy that offers a wide range of courses for project management relevant to our onshore business. These courses are now being integrated with offshore operations and are set to become transversal across the entire company. Key programmes include:

- **E-Learning PM Basics:** currently being developed for onboarding new employees;
- **PM Takeaway:** an internal course initially for PM staff, later expanded to other critical project roles;
- **PM Academy:** the launch of a path to certification in December for both domestic and international employees, in collaboration with Politecnico di Milano;
- **PM Agile:** developed by Politecnico di Milano, it targets digital roles;
- **PM Leading in Action:** aimed at Offshore Business Line PMs to strengthen soft and managerial skills through an experiential format.

In addition to transversal skills, Saipem continues its commitment to upskilling and reskilling competencies related to its business strategy.

DRILLING ACADEMY

We have developed a training programme for six recent high school graduates with no work experience. This includes five electronic engineers who will work onboard and one Asset Power Automation Engineer who will work onshore in maintenance support. The programme equips these young professionals with the foundational tools needed to smoothly integrate into our company. The offshore sector is a critical area for our future, and transferring and preserving our technical and specialist know-how is essential to strengthen our leadership position in the industry. The importance of specific offshore skills finds evidence in the introduction of new e-learning training courses dedicated to offshore topics.

OFFSHORE HIGH SCHOOL ACADEMY

In Fano (Marche, Italy), we have introduced an onboarding programme for new employees to acquaint them with the energy industry and provide them with the basics of offshore installation techniques. The Saipem High School Academy is a 9-week initiative designed for 15 new hires who will join us as 2nd Assistant Construction. The course

provides understanding of offshore installation operations and safety, soft skills development, English language training, and opportunities to share experiences and lessons learned.

OFFSHORE HOOK-UP WORKSHOPS

We conducted workshops at our headquarters in Milan and in Abu Dhabi for Offshore Hook-Up Superintendents, Assistants, and Senior Discipline Supervisors. These sessions, attended by around 25 people each, addressed HSE topics; soft skills like communication, leadership, stress management, diversity and inclusion; and operational topics, including personnel transfer, working at heights, confined spaces, H2S and toxic environments, client PTW system, drills, reporting, PPE, third-party vessels HSE, and change management. Furthermore, the Green Set Engineering course, will be launched in 2025. This new e-learning training programme dedicated to Offshore Engineering was entirely designed within the Offshore Business Line and consists of more than 40 titles. The course aims to deepen the skills and acquire new knowledge, promoting a culture of excellence that will enable the company to face future challenges with renewed strength and capability.

PEOPLE DEVELOPMENT

We are committed to fostering the growth and development of our people by identifying, guiding, and developing the potential of young professionals, evaluating the soft skills and growth potential of experienced employees, and assessing the managerial potential of our leadership team for more complex roles. We want to foster a knowledgeable, skilled, and resilient workforce that is ready to meet the challenges of the industry.

To achieve these goals and align with company objectives, we launched a performance management process for the entire company population. A performance scheme was provided for each Saipem employee which could be customised in some sections by the individual or their manager. The process was redesigned to stimulate proactivity and sponsor a top-down and bottom-up target assignment. The behavioural model, One Saipem Way, is a part of every performance scheme.

Moreover, we monitor the satisfaction of our people through specific surveys and individual interviews.

EMPOWERING GROWTH WITH COACHING

We believe that coaching is crucial to empowering our workforce, promoting a culture of growth and development, and ultimately driving the success of our organisation.

As Saipem group we developed the Coaching Pilot - Coachee Exchange programme in 2023, which officially kicked off this year. The programme is designed to be flexible and supportive, allowing participants to tailor their coaching experience to their individual needs and goals. By fostering continuous development and open communication, we aim to enhance the overall wellbeing and performance of our employees.

25

PARTICIPANTS

GENERATIVE AI IN DAILY OPERATIONS

We are committed to leveraging the power of Artificial Intelligence (AI) and digital solutions to enhance operational efficiency, sustainability, and the working experience of our employees.

Our main initiatives in this framework owed their success to the dedication and training of our employees, whose active participation fostered a new digital culture within the company. This shift not only improved daily workflow, but also raised awareness about the importance of sustainability, demonstrating the tangible benefits of innovation in achieving environmental and operational excellence.

A key initiative was adopting Copilot365, a generative AI-based tool that has transformed daily operations. By simplifying routine tasks, Copilot365 enables employees to focus on higher-value activities, fostering a more agile and innovative work environment.

At the end of 2024, approximately 10,000 employees were equipped with Copilot365. Surveys revealed this produced significant time savings, with users reporting 60-120 minutes saved weekly.

Training programmes ensured compliance with the requirements of the European AI Act, responsibly embedding AI into our operations.

Copilot365 has enhanced corporate data governance, improving operational efficiency, resource management, and reducing the ecological impact of operations.

BUILDING LEADERSHIP WITH EXPERIENTIAL TRAINING IN INDIA

In India, we have focused on enhancing the leadership and people management skills of our managers. We organised both indoor and outdoor experiential training sessions aimed at identifying and refining attitudes and behaviours. These activities simulate real-life scenarios to help participants overcome fears, express emotions without judgement, and challenge inhibitions.

30

PARTICIPANTS

A PATH TO LEADERSHIP DEVELOPMENT IN FRANCE

In France, we launched the "Parcours d'intégration" programme to facilitate the integration of new joiners. The programme begins with a welcome meeting

hosted by the HR Partner, where new employees are introduced to important aspects of their career at Saipem. This is followed by an "integration meeting" where new colleagues learn about Saipem's operations from the CEO of Saipem SA and other senior leaders. Additionally participants attend a workshop called "La Fresque du Climat," presented by our sustainability colleagues, to raise awareness of climate issues through an educational and collaborative approach.

For future managers, we designed the "Poseidon" training programme for individuals who are about to take on significant responsibilities. The main objectives are to develop managerial skills, enhance professional efficiency, create a dynamic network, and reinforce knowledge of the group while promoting Saipem's values.

16

PARTICIPANTS IN THE POSEIDON PROGRAMME

***"When we work together, we can deliver extraordinary results.
If you combine passion with competence, then you can achieve everything"***

Alessandro Puliti, Saipem CEO and General Manager



Michael Masiero, Into the blue, Brasi

WELFARE OF OUR PEOPLE

In 2024, we issued our **Global Guidelines for Benefits and Welfare** to promote a work culture in which wellbeing is a priority. The group-wide guidelines refer to both traditional benefits (e.g. pension funds and supplementary health insurance) and work-life balance initiatives, to further support the personal and family needs of employees. This serves as a framework for all group companies, reiterating the importance of caring for the health and wellbeing of our people.

EUTY APP

In September, we introduced the Euty App for employees in Italy. This simple and free tool can

help them make informed choices during decisive moments. The app's modules address common life challenges related to caregiver support, financial education, education, parenting, bureaucracy, first home or public welfare, offering support in difficult moments using training resources, such as digital content, webinars and up-to-date information. Euty also has a Welfare Coach to offer personalised guidance through active listening.

BEACTIVE WITH SAIPEM

We also launched the BeActive with Saipem campaign in Italy to promote a healthy lifestyle with physical activity, inviting employees to participate in sports

FOCUS ON

PARENTING AND CAREGIVING

Saipem prioritises the welfare of employee families, offering a continuously expanding range of support options. We are committed to ensuring their wellbeing at every stage of life.

For example, in Italy, in June and July, the Welfy summer programme is available to parents of children ages 6-16. As many as 400 young people can participate for a maximum of two weeks in camps at top-level facilities in different locations – both by the seaside and in the mountains – for recreational activities and English language study.

The company also offers arrangements for the care of elderly and disabled family members and for training, coaching, counselling, and guidance.

Reimbursements for expenses related to school, school supplies or family care can be requested through the converted welfare credit.

With specific attention to work-life balance in parenting, Saipem promotes the reconciliation between private and professional life also with dedicated smart working solutions: by way of example, additional days of smart working are addressed in case of: personal disability, disabled children, pregnancy, birth or adoption of a child (both for mother and father), caregivers.

Additional smart working days are foreseen for parents/legal guardians during school closings. Furthermore, this year, we also emphasised the importance of parenthood with a programme aimed at providing knowledge, awareness, and useful tools for parents to effectively deal with the different stages of their children's lives. An example of this is the series of events promoted in Italian offices in collaboration with the psychologists of the Smart Clinic.

PARENTAL LEAVE

Saipem protects the work-family balance of its people through corporate regulations and/or local policies that guarantee parental leave. Leave policies vary by country in terms of when and how employees take time off from work. There is evidence of an increase in the average number of leave days taken: in 2024, 492 employees (2% - 278 men (1%) and 214 women (5%)) took parental leave for a total of 11,397 days.

At the same time, a full return from parental leave of 471 employees (271 men and 200 women) is noted in the same period, with a return rate from parental leave of 96% (97% for men and 93% for women).

Overall, it should be noted that there are 25,347 employees entitled to parental leave (74%), including 4,031 women (98%) and 21,316 men (71%). Furthermore, given the Group's main companies (covering 80% of employees), the Company offers an average of 18 weeks of maternity leave and about 1 week of paternity leave.

SAIPEM STORIES**TRANSFERRING OUR SUSTAINABILITY KNOWLEDGE AND CULTURE**

In 2022, Saipem launched an interactive training and knowledge transfer programme to provide a general vision of the principles and practices of corporate sustainability.

The programme aims to foster awareness, as well as individual and collective responsibility for the social, environmental and economic impacts of business activities, create a culture of sustainability and build the necessary skills to continue to effectively integrate sustainability into various group-level or business-specific processes. The programme is based on an interactive and participatory methodology that involves monthly "talks".

We kicked off a second cycle of the programme at the end of 2024, involving another 80 people.

170+

EMPLOYEES ENROLLED IN THE PROGRAMME SINCE 2022

**Marco Stampa**Head of Sustainability Governance
(with Saipem since 2008)**From the programme leader**

"We put participants into groups, which encouraged an exchange of knowledge and learning among colleagues from different functions and business lines and who are involved in sustainability issues in specific situations or processes.

I also happily carried out one-on-one tutoring, consisting of intermediate and final evaluations based on feedback from participants who appreciated all aspects of the programme.

In relation to the increased role of communication as a means and not as an end, we examined the issues of greenwashing and stakeholder engagement and its related messages, channels, targets, and reputational implications. In conclusion, this stimulated the participants' visions of the frontiers of sustainability about what there is or will be in the future".

From the participants

"I gained a more complete vision of sustainability principles and practices and developed a greater awareness of the challenges and opportunities in our sector. Through the initiatives and theories of sustainability leaders illustrated during the course, I understood that the key word is innovation: technology, innovative and flexible methodologies are both at the heart of our company and sustainability".

**Barbara Mancini**Asset Maintenance Engineer
(with Saipem since 2013)**Massimo D'Avola**Decarbonisation Technology
Strategy Coordination
(with Saipem since 2012)

"Taking part in the first knowledge transfer programme was first and foremost a sharing process to guide the various specialist areas to a systemic approach. I think the holistic perspective of the programme can be summarised by this expression: 'to see the forest and not only the trees'. My personal contribution was focused on the environmental performance of technologies. I believe that the programme has been a stimulus for our day-to-day work and has further strengthened the culture of a One (Sustainable) Saipem model".



competitions wearing a One Saipem Team t-shirt. The initiative sought to increase engagement and team spirit and strengthen the concept of “One Saipem Team”.

GLOBAL WELFARE INITIATIVES

In **Abu Dhabi, United Arab Emirates**, we encouraged employees to participate in sport activities such as the ADNOC Marathon, to promote a healthy lifestyle. On December 14, **more than 300 employees attended the event**, proudly representing the company and embodying such values as collaboration, resilience and determination.

In **India**, we organised events such as Saipem Sports Day and Saipem’s Got Talent. The first event involved hundreds of employees in sport and activities, reflecting our commitment to promoting physical wellbeing and fostering employee bonding through inclusive events. As a company, we encourage everyone’s participation, collaboration and a healthy competitive spirit. **The event concluded with a finale attended by over 800 employees**, creating lasting memories and a renewed sense of team spirit. The second event was about celebrating the skills and talents of our people, promoting high-level engagement, a positive work environment and reinforcing a sense of belonging and company recognition.

Lastly, in **France**, to strengthen a connection between employees and the company – and among employees – following the COVID period, we launched a crowdfunding platform to support projects on wellbeing, the environment and social

issues. The projects are proposed by employees and financed using a virtual budget made available to them every month. This promoted team spirit through moments of in-person collaboration, accelerated innovation and retained talent. It also stimulated creativity and the desire to manage a project by giving everyone the opportunity to be an active player. To date, **we have carried out 26 projects with the participation of approximately 1,000 employees**.



Nicola Pino,
The women of Bonny project make the difference, Nigeria

SAIPEM STORIES

THE PEOPLE BEHIND OUR PURPOSE
PEOPLE STORIESThe power of people in engineering
a sustainable future

At Saipem, sustainability is much more than achieving emissions targets, managing impacts and adopting new technologies – it's about **people**. Across the world, thousands of our professionals bring their expertise, cultures and stories together to engineer a more sustainable future.

Among all those personal journeys, we highlight two remarkable but representative individuals: **Ana Ruiz**, a highly accomplished professional paving the way for women in STEM (Science, Technology, Engineering and Maths) and **Johnson Ashok Kumar**, whose career embodies Saipem's global, multicultural identity. Their stories are different, but together they reflect **Saipem's commitment to diversity, inclusion and the belief that talent knows no borders**.

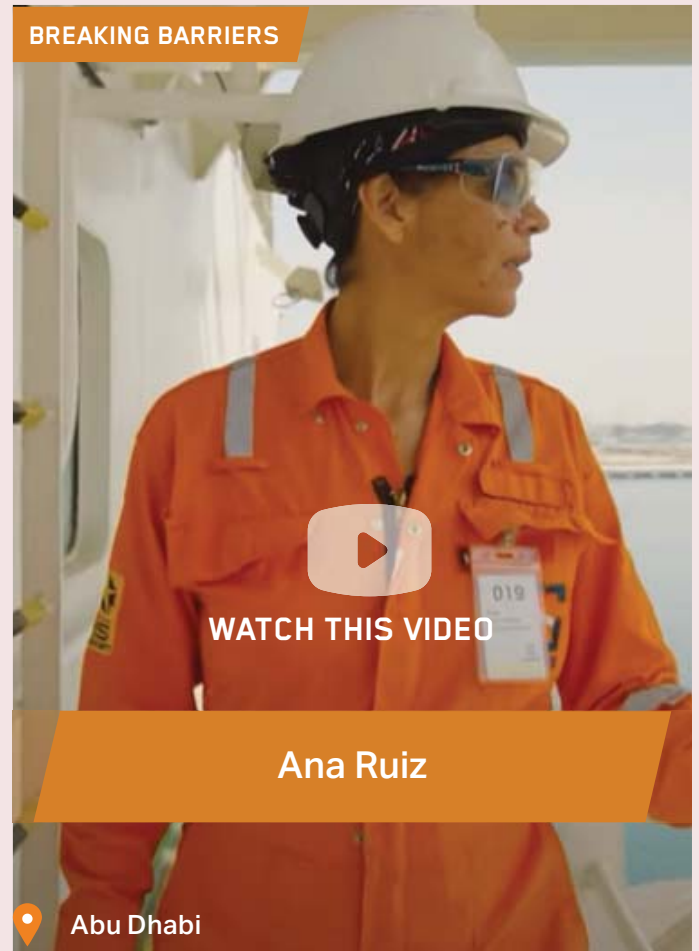
Ana Ruiz's journey in STEM

Ana Ruiz's career proves that **determination and talent** can break any barrier. Born in Spain, where she earned a University degree in Chemistry, later expanding her expertise and knowledge on plant design with a degree in Chemical Engineering. She started her career in her **family's chemical facility**, where she was the only woman in the business.

Determined to push her limits, Ana joined Saipem, a milestone she describes as life-changing.

"At that time, I felt I had reached NASA, that was the dream of any chemical engineer at the time. Every individual has to have very clear in their mind what they want to do in life and pursue it"

BREAKING BARRIERS



Ana Ruiz

Abu Dhabi

Now a **Senior Manager**, Ana plays a leading role in some of the **Middle East's most complex integrated projects**. But beyond her technical achievements, she's also helping change the perception of women in engineering.

"Often, I've been asked how can a woman work in a STEM environment. I don't think it's a matter of men or women, I think it's a matter of individuals, people who are driven to make a difference, and contribute to something greater than themselves"

At Saipem, we believe that **talent – not gender – defines opportunity**. That's why we continue to foster a **workplace** where women in STEM can thrive and lead.

THE STRENGTH OF A MULTICULTURAL TEAM

**Johnson Ashok Kumar's story**

Saipem operates in **over 50 Countries** and employs professionals from **more than 130 nationalities**. This global presence isn't just a statistic – it's what fuels our strength and innovation.

For **Johnson Ashok Kumar**, this **multicultural spirit** makes Saipem a unique place to grow. Born in **South India**, he was the first in his family to **graduate from university**, earning

a gold medal as a top-ranking student. His passion for **computers, gaming, and 3D modeling** led him to **mechanical engineering** and, eventually, to **Saipem Chennai**, a global hub of multidisciplinary engineering excellence.

Since joining in 2011, Johnson has risen to **Technical Manager**, leading teams on **mega-projects like the Ceres-Perdaman urea plant in Australia**, a major infrastructure that has ambitious environmental objectives including being net carbon zero by 2050.

"In Saipem, I had the opportunity to work with multicultural people from various countries. One thing I've learned from these experiences is to respect everyone's values"

Beyond engineering, Johnson values the deep sense of **respect and inclusion** that defines Saipem's culture.

"Having different points of view and finding new solutions, in this sector, can really make a difference. In this sense, Saipem's multicultural working environment is an asset"

By embracing **multicultural teamwork**, Saipem creates an environment where **everyone can contribute, learn, and innovate** – no matter their background.

Join the conversation or join our team.

At Saipem, we believe the future of engineering is diverse, inclusive, and powered by people. Follow us on LinkedIn to discover more about our people, our projects, and our commitment to engineering a sustainable future. Perhaps you might be inspired to apply for a position.

#WeAreSaipem #DiversityInEngineering #WomenInSTEM #SaipemPeople

DIVERSITY, EQUALITY AND INCLUSION

OUR APPROACH

It is our corporate responsibility to promote an inclusive culture free from any form of discrimination or prejudice and to encourage fairness and equal opportunities. That's why **we have drawn up a DE&I Strategy in accordance with the Diversity, Equality & Inclusion (DE&I) Group Policy**. The strategy, approved by the Diversity & Inclusion Committee, ensures the promotion and adoption of DE&I principles in company policies and is based on five pillars:

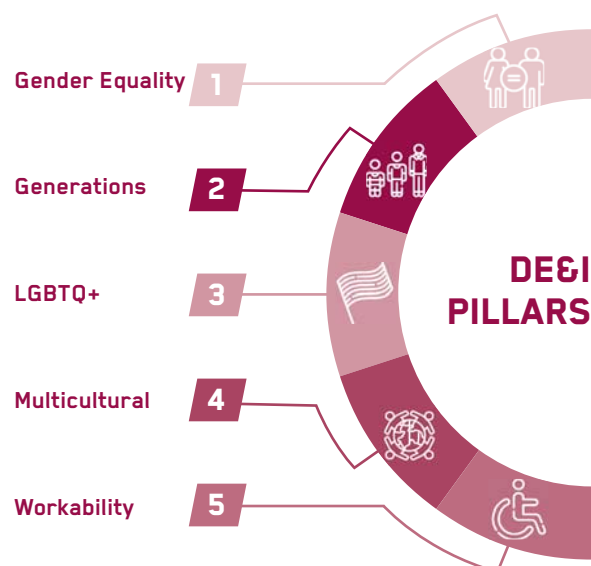
Gender Equality: ensuring equal opportunities in development and management processes and encouraging women's empowerment.

Generations: fostering intergenerational dialogue to promote collaboration and the exchange of knowledge and skills.

LGBTQ+: ensuring there is non-discrimination based on affective orientation and gender identity.

Multicultural: celebrating cultural differences as a source of enrichment and respecting local traditions and nuances.

Workability: ensuring full accessibility and equal employment opportunities for people with disabilities, while actively promoting their inclusion.



2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Maintain the Gender Equality Certification and the ISO30415 attestation on Diversity & Inclusion	2024	Gender Equality Certification according to UNI PdR 125:2022: maintaining process finalised in December 2024 by DNV	<div><div></div></div>
Parental Onboarding programme: feasibility study and implementation	2026	Feasibility study finalised and under implementation	<div><div></div></div>
Increase the number of women with STEM degrees in Saipem SpA	2025	+25% STEM women in 2024 compared to 2022	<div><div></div></div>

: objective confirmed in the 2025-2028 Sustainability Plan.

: included in Variabile Incentive Scheme.

HIGHLIGHTS

-2.58%

GENDER PAY-GAP

13%

OF WOMEN

25%

OF WOMEN COVER MANAGERIAL POSITIONS

EMBEDDING GENDER EQUALITY

As a demonstration of our efforts to reduce the gender gap, in December, Saipem maintained its **Gender Equality Certification** in accordance with the Uni Pdr 125:2022 Standard, issued by the DNV certification body. This is a recognition of Saipem's ability to adopt concrete measures and listen to its people. An example of this is the **Gender Equality and Parenting Survey** conducted in October to track satisfaction and awareness levels among employees on the issue of gender equality in the workplace.

In May, we launched "Recruiting Biases: How to recognise and avoid them", a course at group level as further support for a culture without prejudice or barriers.

Saipem also maintained its **Human Resources Management Diversity and Inclusion** attestation from DNV for the third consecutive year, in accordance with the **International ISO 30415:2021 Standard**, which is the reference guideline for adopting a continuous improvement plan and for promoting awareness of diversity and inclusion. Our commitment to empowering women is also reflected in the Women's Communities in our companies in **Brazil** and **Mozambique**. The mission of these communities is to foster an inclusive and fair work environment, to build a women's network and to integrate a culture of collaboration. For Saipem, women's emancipation is essential for the social development of communities and nations. This is further ensured by days dedicated to women:

SAIPEM STORIES

OUR FEMALE ROLE MODELS SHOW THE WAY

As a leader in engineering, we're naturally committed to supporting women in studying science, technology, engineering and mathematics (STEM) and making a career out of their passion for such subjects. We do this through engaging initiatives and mentorship programmes.

We're part of the Elis "Sistema Scuola Impresa" Role Model programme and this year we expanded our pool of role models to 15. These Saipem women gave inspirational talks to children ages 6-14 during the annual Open Day event at our Milan and Fano offices.

In the words of some of the students who attended, these talks "taught me that you mustn't give up" described the initiative as "innovative and effective" that helped open students to new horizons.

To further support women's empowerment in STEM fields, Saipem has joined the STEAMiamoci project by Assolombarda, the employer association for the Lombardia region where we are headquartered, which involves corporate role models as a source of inspiration for new generations.

Q&A with Saipem role model: Raffaella Merola, Process Lead, Energy Carriers business line

How would you describe your experience as a role model in the ELIS programme?

I enthusiastically took part in the programme, especially because I would have liked to have participated myself when I was in high school. It was an unforgettable experience, owing to the emotions generated by the dialogue with the young people and for the many exchanges with other role models during the training.

How did you explain your work to the kids in the class?

It wasn't easy. Like me at their age, the secondary school students I spoke to did not know that the profession of chemical engineer existed. To explain my job, I told them about the chemical engineer's contribution to the preparation of a mocha coffee. It was also a way of showing how many applications STEM subjects have in everyday life.

And what did you take away from this experience?

This experience allowed me to reimagine my path from high school up to today. I reflected on my motivations and where my choices have led me. It was not an easy test to pass, also because the final grade was given by a very strict judge: myself.

If you were to meet your 18-year-old self about to choose a STEM degree, what advice or encouragement would you give her?

I would tell her to be curious and most importantly, to be stubborn!



Raffaella Merola

Process Lead, Energy Carriers
business line

in July, **African Women's Day was promoted in Angola**, and in August, **Emirati Women's Day was observed in Abu Dhabi**. Both dates aim to honour the central role of women in society and to recognise their strength, resilience, successes and impactful contributions in various fields. Gender-based violence continues to be an important focus of our DE&I strategy, as testified by the Invisible Wounds webinar designed in collaboration with SmartClinic psychologists and promoted for Italy's International Women's Day. To further strengthen our efforts in the fight against gender violence, Saipem has joined the PARI project, a network of companies committed to developing practical tools and actions to raise awareness and combat this serious issue. Saipem also celebrated the **International Day for the Elimination of Violence against Women** on

November 25, joining for the third consecutive year the "Orange the World: End violence against women now" UNESCO campaign. In addition, Nigeria, Italy, Angola, and Senegal implemented customised initiatives to observe the day. Raising awareness and preventing harassment in the workplace is a top priority, and we reaffirmed this with the "Harassment in the Workplace" prevention campaign. In February, we created the Group level "Behaviours Contrary to the Code of Ethics" course. Overall, training has proven to be a strategic tool for sharing knowledge and awareness of DE&I issues, such as the courses on Unconscious Bias, Disability and Gender Harassment and the training initiatives (mentoring courses, sharing labs, information webinars) promoted by the Valore D Association, of which Saipem is a supporting member.



The "Orange the world: End violence against women now" UNESCO campaign in Saipem

CULTIVATING GENERATIONAL EXCHANGE

The importance of the Generations pillar is reflected in Saipem's investment in youth skills as a driver for a sustainable future.

In May, the Milan office hosted 24 students from the Politecnico di Milano, the Politecnico di Torino and the University of Bergamo for the Italian final of the IPMA Project Management Championship.

We also concluded the first edition of the **Saipem Synergy - HSEQ Management Systems in Energy Transition and Digitalisation for Sustainable Development master's degree**, in collaboration with the QUINN consortium of the University of Pisa. The programme alternated academic lessons with guest speakers from Saipem and provided multidisciplinary training in health, safety, environment, and quality (HSEQ). A new edition was launched in September at the Milan office.

In France, we have created several programmes to support the training and development of young people. **Sixty interns from various engineering and economics schools and universities were placed in the programme.** In March, a company visit was organised for students of the IFP school (l'École nationale supérieure du pétrole et des moteurs) on the Saipem Constellation, which is dry docked in Marseille. Students had the opportunity to learn about offshore and onshore engineering activities for the energy transition, research and development activities, and the LIHS safety programme.

We have also implemented several initiatives in sub-Saharan Africa and the Middle East. The Baleine

project in the Ivory Coast launched the **Youngers Development Programme** to provide young Ivorians with training in production and maintenance facilities. The programme involved students from the Institut National Polytechnique Felix Houphouët-Boigny in Yamoussoukro. Some of the students were then identified to participate in the second phase of the programme and are taking the training modules. They got offshore experience until the end of the programme alongside expert mentors and 7 of them were integrated as direct staff of the FPSO Baleine vessel.

Young Emirati talents were also involved in a training programme, Integrating New Emirates Employees at Saipem UAE: Orientation, Motivation, and Training for Success, which was launched to ensure the integration of new employees into Saipem UAE project activities to develop their knowledge and experience, enhance their opportunities for professional growth. In Saudi Arabia, we launched the **Green Innovation Challenge (GIC)** for the Maarif Group of Schools in the eastern region of Saudi Arabia. The GIC is a unique initiative that supports sustainability and environmental awareness among students. The event, organised in September, brought together 200 students from the Maarif Group of Schools and encouraged them to think creatively to develop innovative solutions to environmental challenges. In addition to this event, we support internship programmes and participate in numerous local recruiting days to attract young talent.

SUPPORTING LGBTQ+ LIVES

In collaboration with the Parks Liberi e Uguali Association, several informative webinars were promoted throughout the year. Furthermore, in December 2024, an event was organised to increase awareness and sensitivity regarding affective orientations and gender identities.

In addressing the initiative, **our CEO Alessandro Puliti emphasised the importance of valuing people as whole individuals, highlighting that their skills, emotions, and personal orientations are integral to their contribution.** He stressed that the workplace should foster an environment where employees feel comfortable being their authentic selves, as this directly impacts their wellbeing and productivity. By prioritising a supportive and



inclusive culture, he added, the company ensures better collaboration and performance, reinforcing the idea that the success of the business ultimately depends on its people, not just its tools or machinery.

FOSTERING A MULTICULTURAL WORKPLACE

Our Multicultural project is a global project that aims to strengthen DE&I awareness by fostering a deeper understanding and appreciation of the diverse cultures that define the company. **The project focuses on exploring diverse practices, initiatives in different geographic areas and aspects of local cultures** with the goal of defining an action plan that can integrate diversity into our workplace and create a common strategy. Around 40 entities from different Saipem geographies participated. We have also prepared Cultural Induction Handbooks to provide insights into the cultural

customs and behaviours of the countries where our company operates.

To celebrate **International Day of Cultural Diversity for Dialogue and Development** with our *Many Cultures. One Saipem* campaign, we used a collection of photos to tell the story of Saipem's rich and varied cultural identity. We dedicated one of the episodes in our Saipem People video series to multiculturalism.



International Day of Cultural Diversity for Dialogue and Development: our campaign in Senegal

ENSURING WORKABILITY

In 2024, several Saipem entities developed and conducted a series of initiatives to raise awareness of the inclusion of people with disabilities and their development and training.

In Italy, the Workability project seeks to ensure the accessibility and employability of people with disabilities by promoting their inclusion and participation in company life. The project aims to foster accessibility (both in physical and digital

terms) and equal opportunity of people with disabilities to participate in work life.

In France, we implemented several new initiatives that sought to raise awareness of the various visible and invisible barriers of people with disabilities. One such initiative was "**Coffee Signs**", an event with around 100 people that taught them basic sign language for ordering a coffee. Another was "**Hand Bike**", a 1-km virtual race by hand pedalling

with around 70 people. Furthermore, training was provided to learn about best practices to identify and remove barriers during the end-to-end recruitment process.

Initiatives launched in previous years have also continued in France: one example is the Job Academy, launched in 2022 with FACE Foundation to help vulnerable people find employment. During this time, 11 mentors helped 11 long-term unemployed people to return to a professional life. Three group workshops were organised covering topics such as CVs, cover letters and pitch writing, boosting self-confidence, and job interview simulations. In three months time, three people found a job, four

began a new training course, two kept on looking for a job with a clearer focus, while two had to stop for personal reasons.

In August, we launched the “Tutoria” mentoring programme in Brazil, which aims to **help people with disabilities move up in the hierarchical structure of the company** by pairing them with a mentor.

The programme involved eight workpairs. We also implemented the Affirmative vacancies programme, which published vacancies exclusively for people with disabilities on LinkedIn.

HUMAN AND LABOUR RIGHTS

OUR APPROACH

SAIPEM'S HUMAN AND LABOUR RIGHTS FRAMEWORK

Saipem's approach to human and labour rights is rooted in our commitment to ethical business practices and sustainability, as stated in our Sustainability Policy and defined in the initiatives, targets and objectives of the annual Sustainability plan.

Saipem's approach, based on international standards, is supported by collaboration between relevant company functions, ensuring key actions and initiatives are effectively defined, developed, and implemented, while also guaranteeing compliance and enforcing our commitment to the protection and promotion of human and labour rights in all operations. Our Sustainable Business Policy further underscores the importance of responsible operations, including human and labour rights due diligence.



Saipem applies a risk-based due diligence strategy at country level to identify, prevent, and mitigate potential adverse human and labour rights impacts in our operations. We are working to guarantee a sustainable supply chain management, and we provide training and awareness programmes on labour rights for employees and vendors, ensuring compliance with international human rights standards and fostering a culture of respect and protection.



Saipem engages specifically with employees, vendors, and local communities to foster an inclusive and respectful working environment. Engagement and empowerment of our people ensure our operations are consistent with ethical business practices and contribute to the broader goal of sustainable development. Our SA8000 certification for social accountability highlights our commitment to high standards in human and labour rights.

SAIPEM HUMAN AND LABOUR RIGHTS FRAMEWORK



2024-2027 Objectives	Target Year	2024 Result	Progress
Human rights risk assessment at all operational sites	2024	All main operational sites carried out the risk assessment	<div><div></div></div>
Maintain SA8000 certification	2024	Certification confirmed	<div><div></div></div>

 : objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

57%

EMPLOYEES OPERATING IN HUMAN RIGHTS HIGH-RISK COUNTRIES

14

AUDITS OF SUBCONTRACTORS AND SUPPLIERS

1

SEMINAR HELD ON THE EU CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE REQUIREMENTS AND IMPLICATIONS

61

VENDORS INVOLVED IN HUMAN AND LABOUR RIGHTS TRAINING COURSE

100%

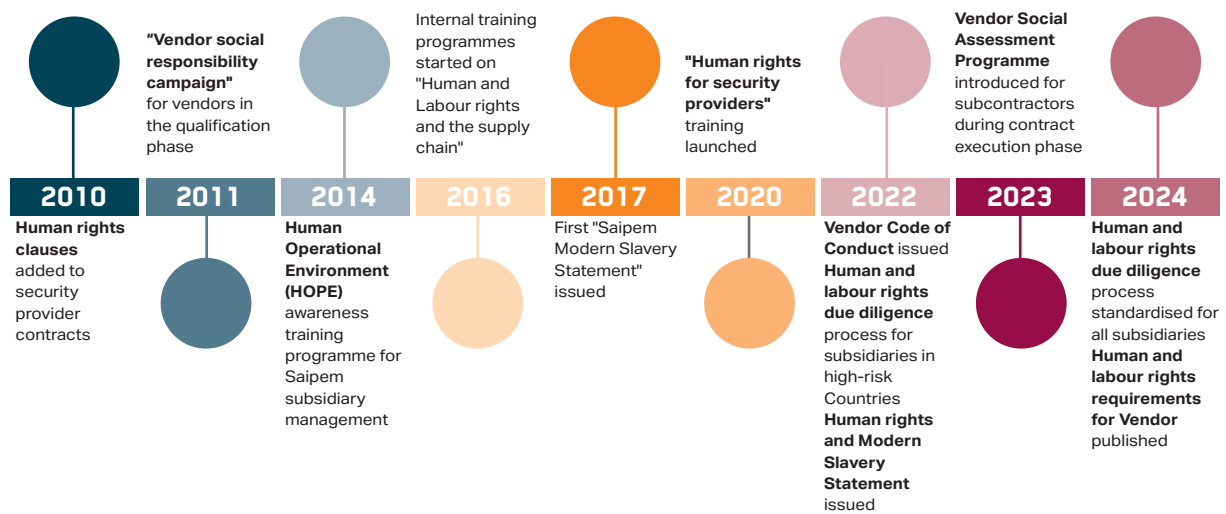
OF SAIPEM'S RELEVANT SUBSIDIARIES COMPLETED THE HUMAN AND LABOUR RIGHTS DUE DILIGENCE, MAPPING HUMAN RIGHTS IMPACTS AND ASSESSING RISKS IN THEIR AREAS OF OPERATION

EMBEDDING HUMAN RIGHTS INTO OUR CULTURE



Protecting and promoting human and labour rights in Saipem operations is a fundamental principle for the Company in conducting sustainable business and maintaining respectful and ethical relationships throughout its value chain and with all relevant stakeholders.

This commitment is embedded into our business culture, and the timeline below summarises the key milestones of this journey over the past 15 years.



SEMINAR ON THE NEW EU DIRECTIVE ON CORPORATE SUSTAINABILITY DUE DILIGENCE

An internal two-hour seminar was organised in September, with Professor Angelica Bonfanti of the University of Milan, who illustrated the requirements and implications for Saipem of the new EU Corporate Sustainability Due Diligence Directive (CSDDD). Endorsed by Saipem's Chief People, HSEQ and Sustainability Officer, the seminar saw the participation of 20 department managers and functions from Human Resources, Procurement, Contract Management, Compliance, Legal, HSE and Security.

The seminar explained the CSDDD mandatory due diligence and related requirements and examined their enforcement and application for Saipem.

HUMAN AND LABOUR RIGHTS RISK WORKSHOPS AT SAIPEM SUBSIDIARIES

The workshops, organised by Saipem in the subsidiaries located in the UAE, Angola and France aimed to provide insights into the latest international frameworks and a clear understanding of the human and labour rights adverse impacts and the importance of properly managing the related risks in subsidiary activities and operations.

The workshop was attended by the senior management of Saipem subsidiaries and operational project and staff managers spanning HSE, human resources, procurement, and security functions. They were involved in interactive sessions and working groups to identify the actual and potential adverse impacts on human rights, assess the risks, and define mitigation actions. Together, the Saipem Subsidiary Human Rights Action Plan was defined. Participants appreciated the in-depth coverage and practical insights, especially the interactive sessions, which facilitated meaningful discussions and the exchange of experiences.

WORKSHOPS IN NUMBERS

19

UAE PARTICIPANTS

33

ANGOLA PARTICIPANTS

36

FRANCE PARTICIPANTS

SAIPEM STORIES

FINDING COMMON SOLUTIONS IN ANGOLA

Why is it important to strengthen and promote human and labour rights in the projects Saipem carries out in Angola?

The integration of human rights into corporate practices is not only an ethical issue, but also a necessity for companies that wish to operate in a world that is increasingly sensitive to social and environmental issues.

Saipem's approach has always been proactive because we operate in countries where the sensitivity and maturity of the market may not yet have developed enough to support certain practices on the subject.

So Saipem needs to promote human and labour rights in these countries too, adopting policies to ensure the respect for human rights by constantly monitoring our operations and acting as a front runner on these issues.

The changing legislative context is pushing us towards an even more structured approach to human rights, but it is important to know that Saipem already has a system and corporate processes in place to address this change, which we can also use in negotiations with our suppliers.

What did you aim to achieve by engaging all managers at Sailux and Petromar, which represent Saipem in Angola, in a human rights workshop?

For me it is important that the managers I work with have this type of awareness and knowledge, and that the topic of human rights is shared across the business, because it must be fully cascaded to all business lines, without distinction, and guide the choices we make.

Human and labour rights topics should be part of our managers' mindset, and all managers who manage different processes and functions should integrate them into their work, in the way they relate to the different stakeholders and in the way they supervise operations and suppliers, from integration into contractual clauses to operational management.

What did this workshop bring you?

Getting everyone around the table and listening to them on this specific topic helped me focus on those contexts where the problems are most critical and the type of actions that are necessary.

What about the participants?

These kinds of experiences help open lines of communication between functions, because often colleagues do not know each other, or we think of decision-making as vertical. By comparing your situation with others, you can find solutions that you would not find on your own.

If you have many people sitting around a table, it is easier to find shared solutions.

This topic has to become part of operational discussions and I expect it to be addressed and managed correctly because they know that it is an area of potential risk for Saipem.

What were the practical outcomes?

We now have a structured work plan: our goal is to permeate these concepts in our organisation, but also in those who work with us. So, we'll be explaining our requirements to subcontractors and that they will periodically be subject to checks, whether in the form of documentation or field audits, in order to create that awareness of a *modus operandi* locally that they did not have up till now.

Finally, the topic is also important to local authorities, for which as country manager I am responsible. You have to be proactive and show you are managing human rights topics in order to monitor and intercept any problems.



Chiara Scandella

Angola Country manager

HUMAN AND LABOUR RIGHTS DUE DILIGENCE AT OPERATIONAL LEVEL



Since 2022, we have implemented a human and labour rights due diligence process at our operational sites using a standardised "Human and Labour Rights Risk Register" tool.

The tool maps and collects information on the potential and actual adverse human and labour rights impacts at country and operational level, assesses the risks of causing these impacts and addresses them through appropriate mitigation actions. It also incorporates the country risk assessment to highlight any systemic risks associated with the country context.

Human and labour rights risks are categorised according to their risk group and potential adverse impacts, which may be generated directly or across the subsidiary's chain of activities. In 2024, as per the objectives outlined in the Sustainability Plan, this process was implemented at all subsidiaries that manage operational projects.

The following are the results of the Human Rights due diligence process:

- 45 Saipem operating companies and branches,

located in 36 countries, completed the assessment (100% of Saipem relevant subsidiaries);

- 279 potential human and labour rights adverse impacts identified and addressed through mitigation actions.

Following the implementation of the human rights risk register, action plans were developed.

- For impacts on labour and employment, periodic reviews of wages and benefits are conducted to address disparity; training is provided on company procedures, including complaint mechanisms; and overtime and rest periods are monitored to ensure compliance.
- For risks in our supply chain, the mitigation measures implemented include regular controls and social assessments for compliance with Saipem requirements and local labour regulations. In particular, subsidiaries in Indonesia, India, Angola, and Brazil assessed the compliance of subcontractors and manpower agencies with country labour laws and contractual requirements.
- To address potential impacts on local communities, continuous engagement and

	CONTEXT	COUNTRY	PROJECT AND OPERATIONAL			
	▼	▼	▼	▼	▼	▼
RISK GROUP		Systemic risk	Risks related to labour and employment	Risks in the Supply chain	Risks to Local Community	Risks related to Security
Identified actual and potential human rights adverse impacts		14	96	119	26	24

SAIPEM STORIES

THREE WAYS WE ACT ON HUMAN RIGHTS IN SAUDI ARABIA

At Saipem, how we treat people in our operations is a core value, especially in countries like Saudi Arabia where unique challenges demand innovative solutions. Snamprogetti Saudi Arabia, a Saipem company operating in the country since 1981 and undertaking services in contracting and management of installation, expansion and maintenance projects, has implemented robust measures to monitor and address human and labour rights risks across its projects. One key tool is the Human and Labour Risk Register, which regularly maps potential risks and tracks the mitigation actions taken. Below, we highlight three initiatives demonstrating how we act to protect human rights.

Ensuring timely salary payments

To protect outsourced employees from delayed payments, we introduced a contractual clause requiring manpower agencies to certify the timely payment of salaries to all their staff and lower-tier subcontractors. Compliance is a prerequisite for invoice clearance, and failure is deemed a substantial breach of contract. Regular controls are conducted to ensure agencies respect workers' rights and meet contractual obligations.

Enhancing on-site wellbeing

Recognising the challenges of working in remote desert locations, we have upgraded camp facilities to support workers' mental and physical health. Gym improvements, special meals for occasions, and organised recreational trips to nearby cities have been introduced to create a sense of community and improve morale. These efforts are designed to mitigate the effects of isolation and boost overall wellbeing.

Promoting worker health and safety

Extreme heat during the summer poses significant health risks for workers in Saudi Arabia. To combat this, a comprehensive wellness programme has been implemented, including regular health screenings, vaccinations and access to mental health support. The programme also emphasises a safe and ergonomic work environment, fosters work-life balance, and encourages a culture of mutual support.

Francesco Ferrario, Business Support & Services, Snamprogetti Saudi Arabia

Saud Boday, Country HR manager, Snamprogetti Saudi Arabia

"It's vital for us to ensure that our projects uphold the highest levels of social sustainability by identifying and addressing any risks to the people involved in our operations".

"Our work revolves around creating an environment where all workers, whether directly employed or subcontracted, feel protected, respected and valued".



communication are implemented to ensure that their social, economic, and general rights are respected.

- For impacts related to personnel security in certain contexts, specific training and measures are implemented to ensure the integrity and protection

of our staff. Additionally, criteria for the selection of security providers and their training on human rights are implemented.

We monitor the status of action implementation and collect evidence.

HOW WE MANAGE LOCAL MANPOWER AGENCIES

One of Saipem's objectives is to ensure a sustainable supply chain by assessing suppliers located in countries classified as high risk for human and labour rights. How we work with manpower agencies locally is a key part of this commitment, which we deploy in different geographies.

Angola - Petromar Lda, a joint venture between Saipem and Sonangol EP, provides engineering and fabrication services in Luanda, at the Malembo fabrication workshop and the Ambriz shipyard. To conduct our business in line with Saipem's sustainable business values and strategies, we have implemented the human and labour rights risk register since 2022 in collaboration with our operational and staff functions: the main risks are related to working hours and overtime for employees, recruitment and employment of local personnel, welfare conditions, security issues and supply chain management, in particular manpower agencies.

We employ over 2,000 local personnel, primarily through manpower agencies. Since 2019, we have introduced management procedures for relations with the manpower agencies, setting out our requirements and expectations.

This process is supported by regular audits to ensure adherence to our procedures and compliance with country labour law regulations. Additionally, since 2022, we have been holding monthly meetings to encourage continuous improvement and maintain open communication. These meetings provided a platform for discussing performance, addressing issues, and ensuring alignment with company expectations. This approach helps identify potential risks early and promptly implemented corrective measures.

Furthermore, we have introduced an Industrial Relations Readiness Checklist to ensure that the agencies are prepared to manage any industrial relations issues that may arise, covering aspects such as compliance with local labour laws, employee welfare, and dispute resolution mechanisms. This document is now part of the supply chain procedure for agency selection.

«Every aspect of workforce management needs to align with the highest standards of quality and compliance – that's what I call "Empowering Excellence"».



Loide Mecongo
HR Manager, Petromar

Saudi Arabia - Our task was to screen Saudi Arabian manpower agencies in accordance with Saipem's criteria for identifying high-risk vendors for annual assessments.

Six agencies were invited and provided evidence of their workforce management practices, ensuring compliance with national labour laws and regulations. Particular attention was given to the recruitment and employment of migrant personnel. Each agency received a social assessment questionnaire addressing human rights topics such as child and forced labour, as well as labour rights issues including recruitment process management, employment conditions (wages, benefits, etc.), working hours and overtime, periodic leaves, and disciplinary measures. We are thus in a position to assess their capacity to comply with Saipem's business ethics principles and contractual requirements.

India - We are present in India through Saipem India Projects. In 2024, the company carried out periodic audits of manpower agencies to verify statutory compliance with the country's labour act. The company is also conducting random checks with manpower agency employees to verify proper payment of salary and their welfare. Eight manpower agencies were involved in documental compliance checks related to wages and social security payment, and working hours in particular.

SA8000 CERTIFICATION OF SAIPEM SpA

Since 2022, Saipem SpA has been certified by Social Accountability International (SAI) with SA8000 for meeting the highest standards in the protection of human rights and employee rights and wellbeing within our corporate social accountability management system. SA8000 is a voluntary, international, and globally recognised ethical certification that requires companies to monitor their value chains, generating a virtuous cycle throughout the supply chain. We retained this certification in 2024. It shows our commitment to sustainable business ethics; protecting and respecting human rights; compliance with labour laws, including the ILO Core conventions related to the prohibition of child and forced labour; ensuring health and safety in the workplace; and guaranteeing the freedom of association and the right to collective bargaining and a discrimination-free work environment throughout the entire value chain.

HUMAN RIGHTS IN OUR SUPPLY CHAIN



Saipem's vendors are essential partners and actively contribute to our sustainable business objectives wherever we operate. We require all our vendors to comply with the Saipem

Vendor Code of Conduct principles, which includes a commitment to human and labour rights, from the qualification phase and throughout the entire contract execution.

HUMAN AND LABOUR RIGHTS MANAGEMENT IN THE SUPPLY CHAIN

<i>Vendor Qualification</i>	<i>Tendering and contracting</i>	<i>Contract execution</i>	<i>Vendor feedback</i>
Adherence to "Vendor Code of Conduct". HSE and social assessments for targeted vendors.	New "human and labour rights requirements for Vendors" Specification integrating existing contractual terms and conditions with vendors.	HSE and social assessments for targeted subcontractors. HSE and human rights inspection at supplier premises.	Vendor performance monitoring, including human rights and business ethics principles.

VENDOR SOCIAL ASSESSMENT PROGRAMME

Each year we renew our Vendor Social Assessment Programme, which verifies vendor compliance with our business ethics principles as stated in the Code of Ethics and Vendor Code of Conduct to be followed from qualification and throughout contract execution.

Vendor social assessments are crucial for ensuring ethical practices and compliance in our supply chain, aimed at identifying and mitigating potential human and labour rights violations, verifying legal and regulatory compliance, and promoting continuous improvement in workforce management and respect for human and labour rights by vendors.

In 2024, 14 social audits – 100% on 2024 target – were conducted by both internal (Sustainability team) and third-party auditors:

- 6 desktop audits of manpower agencies in Saudi Arabia;
- 2 on-site audits of suppliers in China and India during qualification;
- 5 on-site audits for subcontractors in China and Angola;
- 1 SA800 audit for catering company in Italy.

Vendor social assessments were conducted through on-site and desktop audits, using a questionnaire aligned with ILO core conventions, decent work principles, and specific country legislation. The Vendor Social Assessment Programme was launched with individual sessions organised with the subcontractors' management to explain the expectations, social assessment criteria, and the audit process in general.

During the audits, the subcontractor compliance with national labour legislation regarding recruitment

and employment, management of working hours and overtime, workers' welfare facilities, and their supply chain management processes were verified. For manpower agencies, adherence to fair recruitment principles, including the prevention of forced and compulsory labour, was also verified.

The social audit results were shared with subcontractors, requesting a social improvement

action plan for issues that arose. These actions focused on:

- Management of working hours and overtime.
- Review and ensure compliance with employment processes and conditions, including wages, benefits, and disciplinary measures.
- Implement workers' awareness and training on country labour regulations.
- Improve supply chain management processes.

TRAINING BUYERS AND VENDORS

Our commitment to the protection and promotion of human and labour rights is based on a constant commitment to raise awareness of these issues and our business ethics principles in the value chain. Our training programmes have targeted both our own buyers and procurement specialists and vendors.

Internal training

In 2023, we launched the "Sustainable Supply Chain" course for the entire Saipem Supply Chain Function, including buyers, vendor management and procurement specialists. It addresses human and labour rights and environmental topics, focusing on risks and impacts associated with supplier and subcontractor operations all along the entire supply chain management process. In 2024, more than 900 people of the Supply Chain Function completed this training.

In December 2024, a human and labour rights training course was launched for IRPA project employees involved in yard project activities in Sardinia.

External training

We have implemented a customised vendor training programme since 2023 based on the requirements regarding human rights and modern slavery included in Saipem's Vendor Code of Conduct, which prohibits any form of child labour and forced or compulsory labour, human trafficking, slavery, discrimination and harassment, and ensures decent working conditions consistent with local laws and principles defined by the ILO.

In 2024, 100 key vendors were selected and invited to participate (covering 4% of our total purchased in 2023). 61 vendors (150 people) participated in the training activity. Since the launch, 128 vendors (257 people) have participated.



Marc Owen Sarmiento, Sunset, Nigeria

REVOLUTIONISING WORKPLACE SAFETY: TRANSFORMATIVE POWER OF AI

In an era where technological innovation meets critical human safety, artificial intelligence emerges as a game-changing ally for workplace protection. But how can AI truly enhance safety, and what misconceptions surround its implementation?

The landscape of workplace safety is evolving, with AI offering unprecedented opportunities to mitigate risks and protect workers. Contrary to common misconceptions, AI isn't about replacing human expertise but augmenting it. At Saipem, we've embraced AI as a collaborative tool that empowers our safety management approach.

What Challenges Can AI Solve in Workplace Safety?

Our AI-driven solutions address critical safety gaps, from real-time violation detection to predictive risk management. The Video Analytics for Workplace System (VAWS) exemplifies this approach, utilising smart cameras to monitor potential HSE violations and notify operators instantly. The Video Analytics for Workplace System (VAWS) is an AI-based video analysis system for construction sites and operating vessels that we developed with Invigilo, a Singapore-based start-up. The system detects potential HSE violations by capturing live video of critical and risky areas. The AI algorithm examines the videos for any violations, such as failure to wear PPE, working at height, proximity to heavy machinery, and poor housekeeping, notifying HSE operators in real time.

The VAWS system also adopts technical, legal and organisational measures to address issues of personal data and cybersecurity. VAWS can be particularly useful during routine shifts, night shifts and in remote areas. The system was initially tested on the Saudi site of the Berri project to build onshore structures for a gas field in the Arabian Gulf. In 2024, VAWS was implemented on the vessels Perro Negro 11, Saipem 10000, Scarabeo 9, Saipem 7000, Perro Negro 13, and Perro Negro 7. The overall roll out will include 6 onshore sites and 11 offshore vessels.

How Can Technology Prevent Human Error?

By implementing tools like the Smart Safety Harness, we're transforming traditional safety protocols. This technology helps mitigate risks associated with human factors such as stress, overconfidence, and limited training. The Smart Safety Harness supports site supervisors during their regular safety inspections in work at height contexts using a mix of on-site alarms and digital data to help prevent injuries and fatalities. We filed two joint patent applications with De Cecco for this innovative project, which is still under development.

Falling during work at height activities, particularly on scaffolding, is one of the main causes of accidents on construction sites and always requires qualified and trained operators. However, stress, lack of training, and overconfidence can lead to serious accidents that affect workers, their families, and project execution. The project can be applied in other work at height industries, such as Oil&Gas, maintenance, and mining.

Meet Our HSE Management System

Saipem has implemented two new tools powered by artificial intelligence to manage HSE information. The first, HSE Bulletin Q&A, searches through Saipem's extensive HSE Bulletin Archive to provide summaries of key information and links to references. This allows HSE managers to quickly access past bulletins (both internal and external) and get quick information on HSE aspects highlighted in the bulletin such as root causes, lessons learned and others useful for Project HSE Activities.

The second tool, **HSE Analytics Data Bot**, can query the Insight Data Base (HSE platform used to plan, manage, record and follow up HSE processes and procedures), transforming the results of your queries into natural language with associated graphs, table and lists of information.

This is the first application of AI Data Bot technology to databases, which could help highlight vulnerability areas in HSE, improving overall safety and efficiency.

Key Features:

- AI-powered video analytics
- Real-time safety violation detection
- Predictive risk management
- Digital work permit system
- Comprehensive data analysis

Our Digital Safety Journey

In 2024, our digital transformation initiatives significantly enhanced safety. We completed the deployment of electronic work permits across our marine fleet, replacing paper-based processes, and created AI-ready safety data, fostering a more proactive and intelligent safety ecosystem.

The goal isn't to control, but to maximise safety for every Saipem employee. This trial programme is expected to become standard procedure in the coming year. Eventually, this technology will be integrated into all our operations, everywhere.

Massimiliano Branchi, Chief People, HSEQ and Sustainability Officer



Want to learn more about how Saipem is revolutionising workplace safety through AI? Watch the video about our innovative safety solutions <https://video.sky.it/news/cronaca/video/intelligenza-artificiale-nei-cantieri-di-lavoro-918708%20>

VALUE CREATION

OUR AMBITION

We aim to create sustainable value for stakeholders by embedding sustainability into our business and value chain, fostering innovation, and driving environmental stewardship across the energy sector. Our responsible supply chain helps us mitigate risks and enhance resilience, together with transparency, integrity, strong governance, and data and asset security. We deliver sustainable value in each country, supporting local communities through employment, health and safety, skill-building, and environmental protection.

HIGHLIGHTS

€11.2 bln

TOTAL NET DISTRIBUTED ECONOMIC
VALUE

€59 mln

GLOBAL SPENT IN INNOVATION

69%

PROPORTION OF SPENDING ON LOCAL
SUPPLIERS

TOPICS

Responsible supply chain

page 98

Business ethics

page 102

Innovation

page 106

Cybersecurity

page 118

Local impact

page 122

FOCUS ON

FROM EMISSIONS TO SOLUTIONS:
OUR BLUENZYMETM CARBON
CAPTURE TECHNOLOGY

page 128



RESPONSIBLE SUPPLY CHAIN

OUR APPROACH

Saipem's supply chain is particularly complex and wide as it encompasses more than 20,000 qualified suppliers, with about 7 in 10 vendors based outside of Europe. Our supply chain spans over 1,600 product and service categories from mechanical assembly and vessel chartering to water treatment systems and pipeline construction. Around 85% of total ordered from vendors is for critical purchases, essential for core business operations. Saipem adopts a comprehensive approach to fostering a responsible supply chain. Through a rigorous due diligence process, we identify, assess, and monitor suppliers' environmental and human rights impacts not only to ensure compliance with regulations but also to contribute to the growth of supply chain in a sustainable way. We prioritise ESG training for supply chain personnel and collaborate with vendors on key initiatives. These efforts drive continuous improvement, innovation in sustainable procurement, and our commitment to achieving net zero targets and advancing a just energy transition.

In 2024, we further strengthened our supply chain processes by:

- presenting our sustainability strategy at our first Suppliers' Day;
- setting new vendor requirements on human and labour rights;
- enhancing vendor engagements on GHG commitments;
- raising vendor qualification standards for CO₂ emissions;
- introducing a vendor management system module focused on human and labour rights to monitor high-risk vendors;
- defining minimum efficiency standards for new key equipment purchases;
- developing reporting procedures, i.e. for Carbon Border Adjustment Mechanism (CBAM) requirements;
- participating in working groups like the Italian UN Global Compact network; and
- delivering targeted training for supply chain personnel.

OBJECTIVE	TARGET YEAR	2024 RESULT	PROGRESS
Carry out audits of Saipem suppliers and manpower agencies on human and labour rights issues	2024	5 main subcontractors and 6 manpower agencies audited	<div><div></div></div> 
Expand the number of suppliers registered on Carbon Tracker and strengthen the information and data available on the platform	2026	307 vendors	<div><div></div></div> 
Execution of ad hoc market surveys for identifying "green procurement" requirements	2025	2 market surveys	<div><div></div></div> 



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

200+

VENDORS ATTENDED OUR SUPPLIERS' DAY EVENT

4,000+

VENDORS REGISTERED ON OPEN-ES PLATFORM

300+

NEW VENDORS ONBOARDED ON CARBON TRACKER PLATFORM

900+

SUPPLY CHAIN PERSONNEL TRAINED ON ESG TOPICS

SETTING MINIMUM GREEN DESIGN REQUIREMENTS

In 2024, we worked to establish minimum energy efficiency requirements for materials that are necessary to contribute to our Scope 1 and Scope 2 emissions. Procedural documents will formalise these requirements, addressing essential equipment such as pumps, compressors, and transformers. These requirements will be a key factor in the technical evaluation of vendor proposals during procurement.

We also completed a detailed survey involving 24 subcontractors bidding on a bio-refinery project in Europe. The survey assessed their fleets of road and construction vehicles, focusing on their emission standards. The data will inform the feasibility of setting minimum green requirements for subcontractors in the Energy Carriers business line. Going forward, we will build on the insights gained in 2024 to explore new efficiency requirements for materials and services. Additionally, we aim to identify new key materials and services for targeted surveys, enabling us to gather actionable market insights.

ENGAGING VENDORS TO COLLECT ESG DATA AND ASSESS SCOPE 3 EMISSIONS

Collecting reliable ESG data is an essential part of building a responsible supply chain and meeting new regulatory and client requirements, especially when it comes to topics like emissions. For example, the CBAM mandates vendors to report emissions quarterly, underscoring the importance of collaboration on ESG issues.

That is why we are stepping up our engagement of vendors and building robust due diligence processes.

Since 2022, Saipem has been using the SupplHi Carbon Tracker, an industry-standard platform aligned with the GHG Protocol and ISO 14064-1 that facilitates vendor onboarding and the definition of our intermediate Scope 3 reduction targets. To accelerate progress, Carbon Tracker questions are now integral to our qualification processes.

As part of our vendor management strategy, Carbon Tracker ensures data integrity and compliance with evolving regulations, such as CBAM and CSDDD (Corporate Sustainability Due Diligence Directive). It also enables Saipem to monitor vendor readiness on emissions management and provide targeted technical training to develop their ESG capabilities.

Our engagement strategy prioritises vendors by their Scope 3 criticality. For high-criticality vendors, we conduct one-to-one meetings to share sustainability goals, explain emission-accounting methodologies, and provide guidance on completing the Carbon Tracker Questionnaire. In addition, ad-hoc sessions training were executed aimed at guiding vendors in the Carbon Tracker questionnaire filling.

In 2024, we expanded these engagements to include CBAM awareness and reporting requirements.

When it comes to assessing vendor sustainability performances – since 2021 – Saipem has joined Open-es, a platform connecting companies, people and organisations in a collaborative ecosystem, which concretely supports development and growth on the dimensions of sustainability.

As Value Chain Leader Partner of Open-es, Saipem has been committed to promote the expansion of the community onboarding 3,500 vendors on the Platform by the end of 2023 and, starting from January 2024, requesting all its vendors undergoing a qualification process to register mandatorily on the same. Thanks to Vendor qualification process, by the end of the year additional 4,058 vendors adopted the platform.

As we move forward, in the coming year we aim to strengthen the integration of our internal vendor management system with Open-es, leveraging this digital platform to support qualification requirements and ensure data interoperability. We also intend to enhance vendor commitment to providing GHG emission data through Carbon Tracker to support the definition of intermediate Scope 3 reduction targets.

KEY FIGURES:

300+

NEW VENDORS ONBOARDED ON CARBON TRACKER PLATFORM

560+

VENDORS INVOLVED IN TRAINING AND AWARENESS CAMPAIGNS

14

ONE-ON-ONE MEETINGS CONDUCTED

4,000+

VENDORS REGISTERED ON OPEN-ES

Saipem, like many other European companies, has started to face the challenge of adapting to the CBAM, European regulations that will levy charges on imported goods based on their carbon emissions as part of an effort to ensure fair competition.

To address the impact on our activities, we have implemented a centralised, standardised supplier engagement process for all our European legal entities. Using tools specifically designed for CBAM compliance, this approach streamlines the collection of embedded emissions data from vendors and enables efficient management of emissions requests, even when the same vendor serves multiple Saipem entities, ensuring smooth and reliable information flows.

This increasingly time-sensitive and procedural co-ordinated effort has led to more accurate reporting and improved integration of vendors' CBAM product emissions in our reports.

In parallel, we actively support vendors in understanding CBAM regulations. Through detailed guidance and supporting material, we help them prepare to respond to requests from Saipem and other market players, fostering better compliance across the supply chain.

Delivering Together: Saipem Suppliers' Day

On November 21, Saipem hosted its inaugural "Delivering Together" Suppliers' Day in Milan.

The event brought together over 350 representatives from our extensive supply chain for a full day of collaboration and discussion.

The gathering provided an opportunity to exchange insights on the challenges and opportunities of today's market, share Saipem's strategy and values, and explore ways to strengthen partnerships for mutual success.

The event also featured a detailed presentation of Saipem's sustainable supply chain strategy, showcasing major initiatives and setting clear





expectations for vendors, with a particular focus on the provision of GHG emissions data through the Carbon Tracker platform.

BUILDING ESG COMPETENCE IN SUPPLY CHAIN TEAMS

Saipem set a goal of training 80% of its supply chain personnel on ESG issues by 2024, building on a 2023 pilot programme involving 39 participants, designed to test and refine our training materials. The resulting course, supported by Saipem's Director of Supply Chain, Digital and IT, centred on four primary areas:

- Saipem's sustainable business practices and ESG risk management in the supply chain

- Labour and human rights in supply chain operations
- The Net Zero programme
- Sustainable supply chain strategy.

Most modules end with a short questionnaire.

The course successfully engaged a significant portion of the global supply chain workforce, with over 900 people completing the training, exceeding the target of 80% and reaching 85% of the target population. This initiative will continue in the coming years, ensuring ongoing development for both new hires and current personnel of our supply chain.

BUSINESS ETHICS

OUR APPROACH

We are guided by fairness, transparency, and integrity, ensuring full compliance with laws, regulations, and guidelines in all contexts where we operate. This ethical foundation supports sustainability, business efficiency, and legal risk prevention, protecting our reputation and fostering stakeholder trust.

We are committed to a governance system aligned with international best practices, capable of addressing the complexities of sustainable development. Collaborative relationships with stakeholders, built on fairness, are essential to our success.

We uphold a zero-tolerance policy against discrimination, corruption, forced labour, and child labour, prioritising the dignity, freedom, and equality of all individuals. Protecting and promoting human rights is a fundamental commitment. Our operations align with the **United Nations Universal Declaration of Human Rights, ILO conventions, and OECD guidelines for multinational enterprises.**

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Continue training in Anti-bribery and Compliance 231 for at-risk personnel, covering 100% of the Countries in the training plan	2024	19 Countries involved in the training	<div><div></div></div> 
Implement a job rotation programme for recent graduates to ensure experience in the Control and Compliance Functions	2025	17 graduates involved (15% of population)	<div><div></div></div>  

 : objective confirmed in the 2025-2028 Sustainability Plan.

 : Included in Variable Incentive Scheme.

HIGHLIGHTS

78,829

TRAINING HOURS ON COMPLIANCE AND GOVERNANCE

22,044

EMPLOYEES TRAINED

At Saipem, business ethics serves as our core foundation, built around four cornerstones.



1. Code of Ethics

Our Code of Ethics is the basis of our Organisation, Management, and Control Model, in line with Legislative Decree 231/2001. It defines our responsibilities to internal and external stakeholders, promoting fairness, loyalty, integrity, and transparency in all operations and relationships, both within the Group and with external parties.

2. Whistleblowing

We have a robust whistleblowing system to discourage, detect, investigate, and report illegal activities within the company.

Whistleblowers are protected from retaliation, discrimination, or penalisation, with their confidentiality guaranteed.

Violations of these protections result in sanctions, ensuring a safe environment for reporting misconduct.

3. Anti-Corruption Compliance Programme

Corruption is an unacceptable barrier to efficient business practices. Our Anti-Corruption Compliance Programme establishes strict rules and controls to prevent corruption, embodying the “zero tolerance” principle in our Ethical Code. Updated regularly to align with international standards, the programme reflects our commitment to ethical conduct.

Saipem SpA (parent company) was also among the first Italian companies to be certified in accordance with the ISO 37001:2016 standard on Anti-bribery Management Systems, affirming our leadership in combating corruption.

4. Strengthening knowledge of Business Ethics

We prioritise the continuous development of our employees’ understanding of business ethics.

DUE DILIGENCE RELATED TO LOCAL COMMUNITY INITIATIVES

Saipem is present in various countries and global energy markets through decentralised structures that meet the needs of local realities. In the areas where it is present with its operations, Saipem plays an active role in local communities. Relations with local communities must be fair, transparent, and traceable, involving local representatives or leaders. Furthermore, all initiatives must adhere to Anti-corruption laws and Saipem's Anti-Corruption Regulatory Documents, in compliance with the Saipem Code of Ethics, the Model 231, the Sustainability Policy, regulatory documents, the Strategic Plan and the four-year Sustainability Plan.

Saipem plays an active role in local communities, contributing to the creation of value and to social, economic, and environmental development, mainly in terms of employment, development of local business activities, creation of skills and health initiatives. In order to contribute to local community development, thus improving relations with local stakeholders, as well as generating value for the Company itself and for the areas where it operates, Saipem carries out investments, projects and social programmes.

Some key minimum standards that local community initiatives must follow, include:

- local community initiatives are mainly related to socio-economic development, education and professional training, the promotion of health and safety within the host communities, and environmental protection;
- if foundations are involved as implementing partner, they must be well-known, reliable entities with a reputation for honesty and proper ethic practices;
- the beneficiaries must comply with applicable laws;
- payments must be made exclusively to the account registered in the beneficiary's name, avoiding cash payments or payments to third parties;
- any payment must be properly recorded in the company's books and records.

The Anticorruption due diligence process is essential for ensuring that the initiatives are conducted in compliance with regulations and ethical standards. This process involves a thorough review of potential beneficiaries and implementing partners to ensure they are reliable and compliant with laws and company policies. Due diligence helps prevent reputational risks, promoting transparency and integrity in business operations.

In particular, Anticorruption due diligence is crucial for:

- assessing the reliability and reputation of potential beneficiaries and implementing partners;
- identifying and mitigating any risks of corruption and other unethical practices;
- ensuring that all initiatives comply with anti-corruption regulations and the company's internal standards.

This process not only protects the company from potential risks but also helps build trustful relationships with stakeholders and supports a corporate culture based on ethics and transparency.

Mandatory training sessions focus on anti-corruption laws, compliance, and internal regulations, including whistleblowing system, as defined in our Model 231 and the Anti-Corruption Management System Guidelines.

These training programmes, tailored to specific regions and roles, are delivered through e-learning and classroom sessions, ensuring comprehensive knowledge and adherence to ethical standards.

UNDERSTANDING HOW BUSINESS ETHICS IMPACTS EVERYONE

In 2024, we hosted a business ethics workshop in Milan, cascaded worldwide by Saipem Management, to reinforce our commitment to ethical business practices. The workshop focused on preventing corruption, coaching employees, ensuring compliance, managing reports of unethical behaviour, enhancing our corporate reputation, and

securing strong support from top management. These objectives are critical to our long-term success and sustainability.

The workshop emphasised the significance of business ethics and its impact on everyone at Saipem across various functions. We highlighted our commitment to supporting employees through mandatory training, targeted business ethics campaigns, and daily support from the compliance team.

Participants reviewed internal and external case studies highlighting the consequences of unethical behaviour, such as misrepresentation of transactions, indirect benefits during bidding processes, and improper management of community initiatives.

137

PARTICIPANTS AT THE WORKSHOP

52

COUNTRIES INVOLVED IN CASCADING

RAISING AWARENESS ABOUT ETHICS ALONG THE VALUE CHAIN

To promote awareness among those working along our value chain, we identified five significant projects (one in the United Arab Emirates and two each in Brazil and Qatar), where we organised workshops on business ethics. These projects were selected based on their significance, and the involvement of subcontractors identified as higher-risk suppliers.

The workshops sought to raise awareness on business ethics principles, tailored to local contexts. For instance, in Qatar, we placed a strong focus on addressing discrimination. Participants watched a video highlighting the importance of preventing inappropriate behaviours, reinforcing our company's zero-tolerance policy. Key themes across all workshops included:

- business ethics principles;
- combating corruption and bribery;
- whistleblowing; and
- fostering the ethical commitment of all staff.

As far as whistleblowing is concerned, participants were encouraged to report any conduct violating the Code of Ethics or the Organisation, Management & Control Model through Saipem's secure and confidential channels. We emphasised that confidentiality is always guaranteed, and security requirements are regularly assessed.

5

PROJECTS IN 4 COUNTRIES

COMPLIANCE CHATBOT

In 2024, we launched a Compliance Chatbot, an innovative tool powered by co-pilot technology. Via the chatbot, employees can ask questions about corporate compliance and get quick, reliable answers. Equipped with a comprehensive memory of our Group's compliance procedures, it ensures easy and immediate access to the information needed to comply with both internal policies and external regulations. A key feature of the Compliance Chatbot is its multilingual capabilities, enabling seamless communication and understanding for employees across different nationalities.

INNOVATION

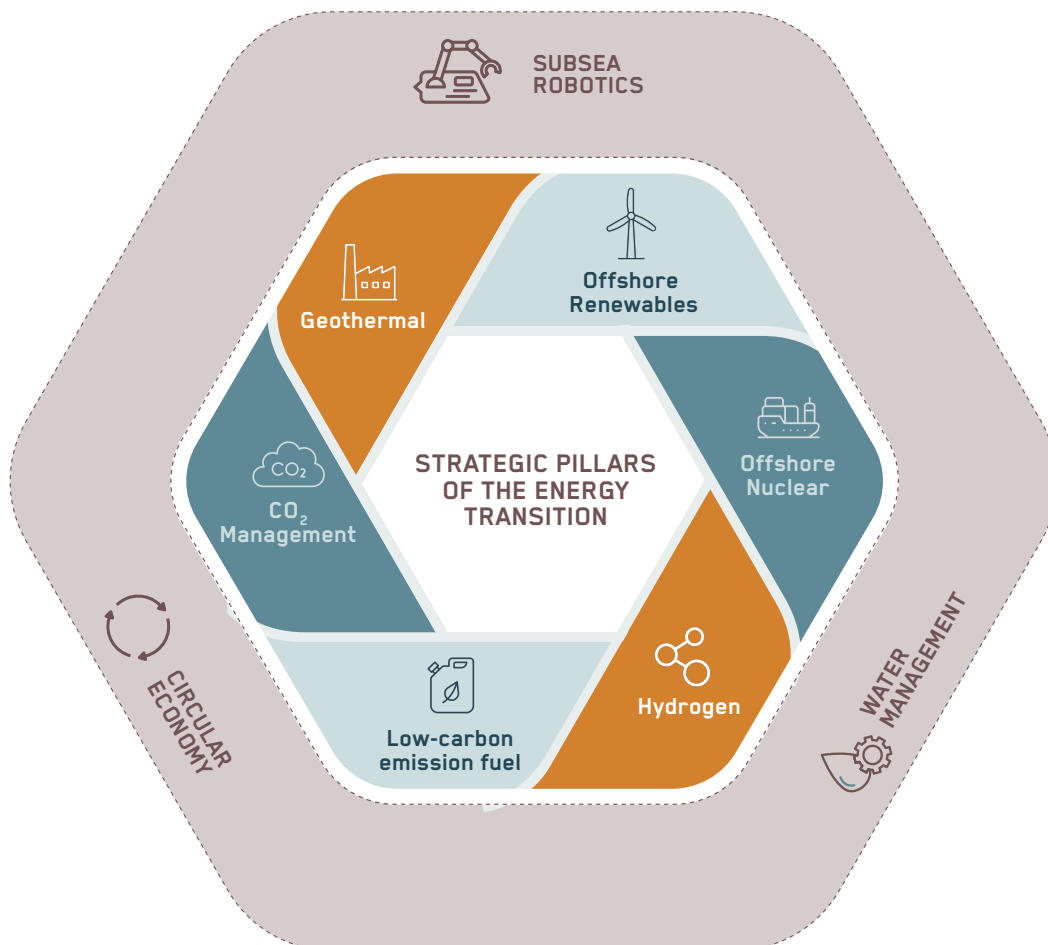
OUR APPROACH

Our innovation strategy blends energy transition and environmental sustainability goals with a commitment to advanced technologies to address global challenges.

We enhance competitiveness in traditional business areas, particularly offshore, by leveraging innovative technologies to reduce the carbon footprint of projects and meet increasingly stringent technical and economic demands. At the same time, we invest strategically to advance the energy transition and achieve broader sustainability goals, for example through water management and circular economy initiatives.

Among our main priorities, we focus on CO₂ capture and reuse technologies (CCUS), renewable energy solutions like offshore wind and floating solar, while we are expanding our efforts in emerging fields such as geothermal energy, green hydrogen and advanced nuclear technologies. We are also developing low-carbon fuels and circular economy models, such as the chemical recycling of plastics. Our multidisciplinary approach in challenging business segments includes developing advanced robotic solutions for underwater interventions, boosting operational efficiency and safety. This strategy enables us to reduce environmental impact, foster innovation, and maintain a competitive edge in the global energy market.

OUR TECHNOLOGICAL INNOVATION FOR SUSTAINABILITY



2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Increase TRL (Technology Readiness Level - NASA scale) for key technologies for energy transition	2026	Ongoing actions to TRL increase for 3 technologies	<div><div></div></div>

 : objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

€59 mln

SPENT IN INNOVATION OVERALL

2,639

PATENTS HELD AND 22 NEW PATENT APPLICATIONS FILED

€33 mln

R&D EXPENDITURE

10

INNOVATION AND TECHNOLOGY CENTRES WORLDWIDE

INNOVATION FOR THE ENERGY TRANSITION

Technological innovation has always been a core focus for us. We strive to lead the way in the energy transition through our ingenuity, advanced technologies and processes, prioritising environmental sustainability from the outset, while simultaneously strengthening our competitive position in the Oil&Gas industry.

In the mid to long term, we are actively exploring new themes to embrace all potential options for effective energy decarbonisation.

EXPLORING NEW HORIZONS: GEOTHERMAL ENERGY

Over the past year, we have launched an R&D programme to position ourselves within the evolving geothermal energy landscape. This involves exploring solutions that push the boundaries of conventional geothermal technology and geography. Specifically, we are investigating methods to access geothermal resources that are currently not economically viable with conventional approaches, including unexploited offshore

resources and the valorisation of co-products such as critical minerals like lithium.

Building on market-ready solutions and emerging developments, we are concentrating on three critical areas of geothermal energy development, leveraging our Oil&Gas expertise:

- **Next-Generation Technologies:** developing unconventional technologies to overcome the limitations of conventional hydrothermal systems, vastly expanding resource availability and commercial opportunities.
- **Geothermal Energy from Depleted Wells:** innovative solutions for harnessing geothermal energy from depleted oil and gas wells as an alternative to traditional plug and abandonment practices.
- **Offshore Geothermal Resources:** tapping vast, globally distributed geothermal resources available in offshore environments, which are now commercially unavailable.

We are also leveraging geothermal energy for hybrid applications and commercial opportunities, including:

- **Integration of CO₂ Solutions technology:** combining our proprietary carbon capture technology with low-to-medium-enthalpy geothermal energy to enhance the CCS value chain's economic and environmental benefits. Our Bluenzyme™ 200 technology uses heat recoverable from low-temperature sources to reduce emissions further by utilising geothermal energy as a process energy source (see the Focus item at the end of this chapter for further details).
- **Critical Mineral Recovery:** recovering essential minerals like lithium from geothermal brines,

fundamental for the clean energy and digital transitions.

We are actively engaging with leading research centres and potential strategic partners to accelerate development through knowledge sharing. In line with this approach, we signed a Memorandum of Understanding with **Geolog** and **Ignis H2 Energy**, two companies specialised in geothermal energy. This collaboration aims to develop advanced technological solutions and conduct feasibility studies for new geothermal plants, delivering clean, renewable energy in Italy and globally.

ONE CORE ENGINEERING EXPERTISE, MANY WAYS TO APPLY IT

Decarbonisation is a critical challenge, particularly in **hard-to-abate industries**, which account for approximately **25% of global human-made CO₂ emissions**. While eliminating CO₂ entirely is not yet feasible, managing and reducing its impact is imperative. At **Saipem**, our extensive **engineering expertise** forms the foundation for innovative solutions in **Carbon Capture, Utilisation & Storage (CCUS), CO₂ transportation, hydrogen production, and the circular economy**. Our capabilities span **process technology** – which is useful for both carbon capture and re-use into valuable chemicals – as well as **long-distance fluid transportation and offshore drilling for CO₂ injection**.

By integrating these strengths, we support our clients in achieving their **decarbonisation goals**, developing a **more sustainable industrial model**, and implementing **CCUS solutions across both onshore and offshore applications**.

Here following, we explore how these disciplines contribute to the **energy transition** and a **low-carbon future**, with a dedicated focus on **CCUS at the end of this chapter**.

CCUS: END-TO-END SOLUTIONS

For decades, Saipem has worked on technologies to refine crude oil into **everyday fuels** and on processes to make **common fertiliser components** like ammonia and urea. Through this hands-on experience with large-scale industrial systems, **we learned a great deal about how gases and liquids move and behave**.

Now, we're applying that expertise to develop what's called Carbon Capture, Utilisation & Storage, or **CCUS**, which is vital for **capturing carbon dioxide from industrial sources** rather than releasing it into the atmosphere. This approach traps carbon dioxide produced by factories, power plants, or other industrial sites and then either reuses it for different purposes (like making chemicals or growing greenhouse plants) or permanently stores it underground, thus preventing it from contributing to climate change.

Read how we're deploying our Bluenzyme technology and related solutions in the "Focus" box at the end of this chapter (see page 128).

DISCOVER WHAT HAPPENS WHEN INGENUITY AND CREATIVITY MEET



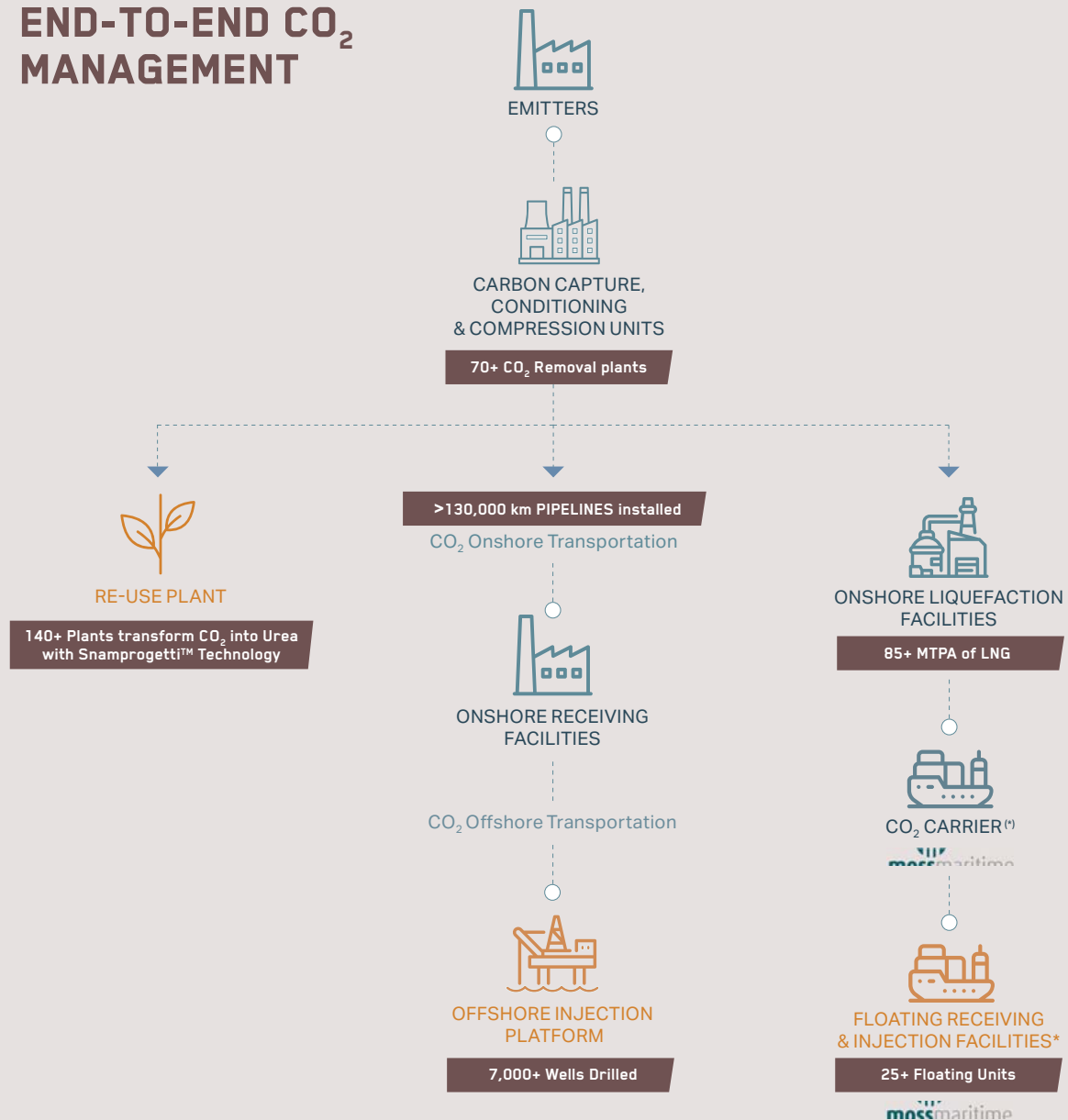
The ability to adopt new perspectives has enabled us to develop innovative solutions, from usual ships to underwater robotics.

Featuring: **Giulio Credali**, Asset SURF Fleet Manager at Saipem; **Nicola De Pisapia**, Associate Professor of the Department of Psychology and Cognitive Sciences at the University of Trento.

Listen to the podcast



END-TO-END CO₂ MANAGEMENT



○ CARBON CAPTURE

Saipem has designed and built over 70 CO₂ removal plants using a wide range of different technologies, including our proprietary state-of-the-art post combustion CO₂ Solutions™ by Saipem technology.

○ RE-USE PLANT

Furthermore, Saipem designed and built the largest (at that time) methanol plant, which alone reduces CO₂ emissions by 360,000 MTPD.

○ CO₂ TRANSPORTATION

Saipem integrates the knowledge of transport systems in pipelines, both onshore and offshore, with the know-how of the dense phase CO₂ behaviour developed in the urea technology.

○ FLOATING RECEIVING & INJECTION FACILITIES

Saipem has operated, maintained, upgraded and redeployed 25+ units, giving the Company a unique wealth of experience.

○ STORAGE

Wells are drilled both onshore and offshore, with acid gas re-injection being a method used for CO₂ sequestration.

○ (*) MOSS MARITIME

A Saipem sister company developing cost-effective storage solutions for shipping and CO₂ sequestration.

DEPLOYING HYDROGEN SOLUTIONS

One of our goals is to make **cleaner fuels and chemical components** without releasing as much carbon dioxide in the atmosphere. That is essentially what Saipem does for hydrogen production.

To understand how, it helps to know that there are different ways to make “low carbon” hydrogen:

1. Blue Hydrogen

- This hydrogen comes from methane (natural gas).
- When you make hydrogen this way, carbon dioxide can escape, but Saipem designs systems that capture much of this CO₂ before it reaches the atmosphere. That is why it is called “blue”; it is still made from fossil fuels, but the CO₂ is kept out of the sky.

2. Green Hydrogen

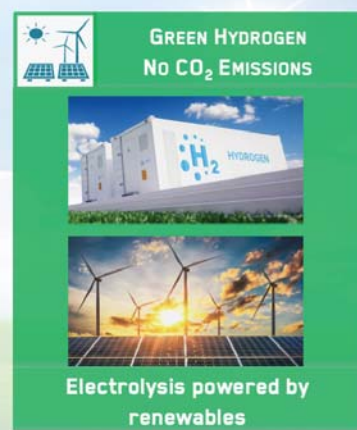
- This hydrogen comes from water. Specific machines called electrolyzers split water (H₂O) into hydrogen and oxygen.
- The electricity that powers these electrolyzers is produced from renewable sources, like solar or wind farms, so there is little to no carbon

footprint. That is why it is “green” as there is no burning of fossil fuels.

Once Saipem has produced hydrogen (blue or green), the company can use it in different ways. This is especially valuable for “hard-to-abate” industries, i.e. the factories or processes that traditionally produce a lot of emissions and cannot easily switch to low-carbon alternatives. By introducing hydrogen and recycling carbon dioxide, Saipem’s designs help cut down on the pollution these industries emit.

It can help create so-called **e-fuels**, which blend hydrogen with captured CO₂ to form new, cleaner fuels for transportation and industry. It can also make **green chemicals**, essentially using the same ingredients (renewable energy, hydrogen, and recycled carbon) to produce chemical products that are friendlier to the environment.

HYDROGEN CARBON FOOTPRINT



PUGLIA GREEN HYDROGEN VALLEY

We are participating in a **Major Project of Common European Interest (IPCEI)**, a joint initiative among private companies, EU member states, and the European Commission. This IPCEI aims to develop **hydrogen infrastructure** in Europe by creating “Hydrogen Valleys”: areas where multiple hydrogen applications are integrated, producing and consuming significant volumes of hydrogen to

improve the project’s overall economics. The “Puglia Hydrogen Valley” specifically entails constructing two **green hydrogen production plants** in Brindisi and Taranto, both located in Italy’s southern **Puglia region** (the “heel” of the country’s boot-shaped map). This is **Italy’s largest Hydrogen Valley initiative**, aiming to install 160 MW of electrolyzers to cut

190,000 tonnes of CO₂ emissions per year. We are a major **partner**, alongside **Edison** and **Sosteneo** (Generali Investments), and the project has been pre-approved for €370 million in funding under the Hy2Infra IPCEI programme.

TECHNOLOGY PARTNERSHIPS ON HYDROGEN INNOVATIONS

- **Memorandum of Understanding with Nel**, a Norwegian company specialising purely in green hydrogen and with a global presence. Combining Nel's electrolyser technology with Saipem's **EPC** expertise, we offer **IVHY™ 100**, a **100 MW** scalable, modular solution.
- **Approval in Principle (AiP)** from **RINA**, a leading Italian provider of **testing, inspection, certification, and consulting** services in the maritime, energy, and infrastructure sectors. RINA's AiP refers to our **subsea hydrogen pipeline** methodology, including the performance of metallic materials and welds. This approval solidifies our commitment to establishing **safe, reliable** hydrogen transport networks.
- **Approval in Principle (AiP)** from Norway's **DNV**, an independent organisation renowned for its expertise in **risk management** and **assurance**. DNV focuses on **safety** and **sustainable performance**, sets numerous industry benchmarks, and operates in over 100 Countries. Its Approval in Principle covers our **liquefied hydrogen containment systems**, developed by Moss Maritime reflecting our commitment to robust hydrogen infrastructure.

By integrating **CCUS** and **hydrogen** innovations, Saipem empowers clients to meet **net zero objectives** and realise a **sustainable energy transition**. As part of this commitment, Bluenzyme™, our enzymatic carbon capture technology, has been selected by **Nordic Ren-Gas**, Finland's leading developer of green hydrogen and e-methane projects, for its **industrial-scale e-methane plant in Tampere**.

E-methane, or **synthetic methane**, is a renewable fuel

produced by combining green hydrogen with captured CO₂. It can be used in place of natural gas without modifications to existing infrastructure, making it a key enabler of decarbonisation in energy systems.

We are providing **comprehensive support from design to final performance testing** for Finland's first industrial-scale post-combustion carbon capture plant.

The Ren-Gas facility in Finland aims to produce approximately **200 GWh of renewable fuel** for road and maritime heavy transport, along with **180 GWh of carbon-neutral district heating** for the Tampere heating network. The e-methane production process will utilise around **40,000 tonnes of CO₂ annually** captured from the flue gas of the Tarastanjärvi waste incineration plant.

Our technological **partnerships** extend far beyond hydrogen. At **Saipem**, collaboration across sectors is at the core of our innovation strategy. Our ability to **partner with industry leaders, top-tier research institutions, and global organisations** enables us to drive cutting-edge technological advancements and sustainable solutions.

- We have engaged in the last ten years in **around 100 joint-industry and EU-funded projects** and we are collaborating alongside with **major players such as Shell, Total, Eni, Petrobras and Equinor**, strengthening our role in developing next-generation energy and infrastructure solutions.
- Our **extensive network spans over 35 collaborations** with **prestigious universities, spin-offs, start-ups and research centres**, including **Politecnico di Milano, many national and international universities, institutes such as Ricerca Sistema Energetico (RSE), DNV and RINA**, ensuring we remain at the forefront of scientific and technological innovation.

Through these strategic networks and alliances, Saipem is actively engaged in **shaping the future of energy and infrastructure**, leveraging global expertise to tackle some of the most pressing industrial and sustainability challenges.

THE OFFSHORE POTENTIAL OF WIND AND SOLAR

We continue to **invest** in the offshore renewable energy market, focusing on **both bottom-fixed and floating wind solutions**.

In floating wind, Saipem has made significant advancements with its **STAR1 semi-submersible technology**, testing its adaptability and scalability for various types of turbines with positive results. We were able to adapt the 15 MW standard product design with only minor geometrical modifications. Progress has also been made in industrialising the STAR1 technology, particularly through the local final assembly solution called **SmartYard**.

High productivity processes, such as fit-up, welding, and non-destructive testing, are being validated internally and through the RECIF Joint Industry Process (supported by ADEME, the French Energy Transition Agency) to optimise final assembly efficiency. Additionally, Saipem is actively involved

in the **EU-funded Floatfarm project**, launched in early 2024. This initiative aims to enhance the maturity and competitiveness of **floating offshore wind technology**. A small-scale STAR1 prototype will be deployed in the gulf of Naples as part of this innovative project, after the significant design progress made in 2024.

In the area of **bottom-fixed offshore wind**, we reached a key milestone with the successful **installation campaign for the Neart na Gaoithe (NnG) project** in Scotland. Located in the outer Firth of Forth, 15.5 km off the **Fife Coast**, the **450 MW wind farm** spans **105 km²** in water depths of **40-60 metres**. Saipem was responsible for the **design, fabrication, and installation of jacket foundations for 54 wind turbine generators and two offshore transformer platforms**, a major step forward in advancing offshore renewable energy.



Neart na Gaoithe (NnG) offshore wind farm

SAIPEM STORIES

XOLARSURF AS TOLD BY IDA HUSEM, CEO OF MOSS MARITIME

In what regions can XolarSurf be used?

It is designed to withstand waves up to 8 metres, making it suitable for regions like Southeast Asia, the Mediterranean coast, the Gulf of Guinea, and the Middle East. For harsher environments, such as the North Sea, we have developed XolarSurf Generation 2, a more robust version.

How is the XolarSurf technology structured?

XolarSurf consists of floating modules made up of buoyancy elements, a supporting frame for photovoltaic panels, and electrical equipment such as inverters and wiring. The modules are interconnected with self-lubricating rotating joints, allowing them to move flexibly like a floating carpet over the waves.

Can multiple modules be connected?

Yes, we have designed and tested the connection system. We conducted laboratory stress and fatigue tests on the module-to-module connectors, as well as full-scale open-sea trials to ensure stable linking.

How does this technology integrate with offshore wind farms?

The main synergy lies in more efficient space utilisation: floating photovoltaic islands can be installed between wind turbines. They also share the same electrical infrastructure for power transmission and can benefit from joint O&M campaigns. Additionally, wind and solar power complement each other: on sunny days, wind is often weaker, and on windy days, solar production may be lower.

What is the history of this prototype, and do you already have interested clients?

The project is the result of years of development, lab testing, and large-scale marine trials. It was developed through a joint effort by Saipem, Moss Maritime, and Equinor. We are being contacted by several interested potential clients in various geographies, and are exploring both future pilots and smaller commercial applications.

How can XolarSurf benefit the aquaculture industry?

The aquaculture sector is well-suited for floating PV, as many farms currently rely on diesel generators. Their main energy demand is fish feeding. Other applications include powering remote locations with limited grid access or hybrid solutions combined with offshore wind energy.

How long will testing last, and when will the commercial product be available?

The testing phase of the current prototype in the water will last about a year. Meanwhile, we are further developing XolarSurf Generation 1 (for semi-harsh environments) and Generation 2 (for harsher conditions). We expect pilot projects ranging from 0.5 to 1 MW in the near future.



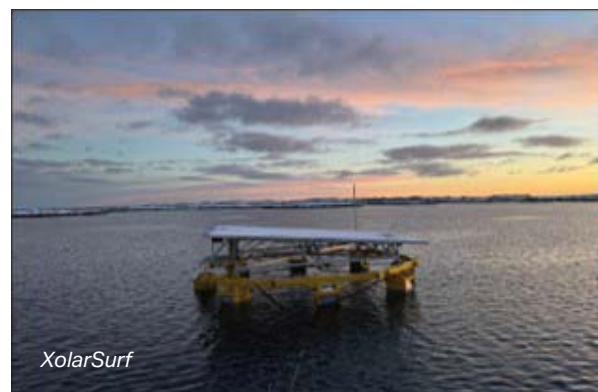
Ida Husem

CEO of Moss Maritime

In the R&D we have developed a **new modular concept for midwater depths (50-80 metres)**, enabling the deployment of **wind turbines of up to 20 MW**. Additionally, Saipem is contributing to a **Joint Industry Project led by DNV**, focusing on **early-age cycling of grouted connections**, enhancing the long-term reliability of offshore wind structures.

Beyond these achievements in offshore wind, Saipem is also driving innovation in floating solar technology. One standout project is **XolarSurf**, an **offshore floating solar park** concept developed by our Norway-based affiliate, **Moss Maritime**. The XolarSurf prototype was developed in collaboration with subcontractors, including Kystteknikk, and was

launched at its facilities in Dyrvik, on Frøya Island, Norway (see the Saipem stories box above).



SUBSEA ROBOTICS: THE FUTURE OF UNMANNED OPERATIONS

Advanced underwater robotics is redefining subsea operations, enabling complex inspections and interventions without the need for human presence beneath the surface. As a key player in this technological shift, we are at the forefront of deploying innovative and disruptive subsea robotics

solutions in the offshore market.

Our approach centres on a fleet of diversified drones that can reduce emissions, costs and risks to people and assets while at the same time increasing the quality and amount of data that can be gathered.



"We've seen how our robotic solutions unlock entirely new operational efficiencies for customers and end-users, all of which are directly connected to our core purpose around building a sustainable future"

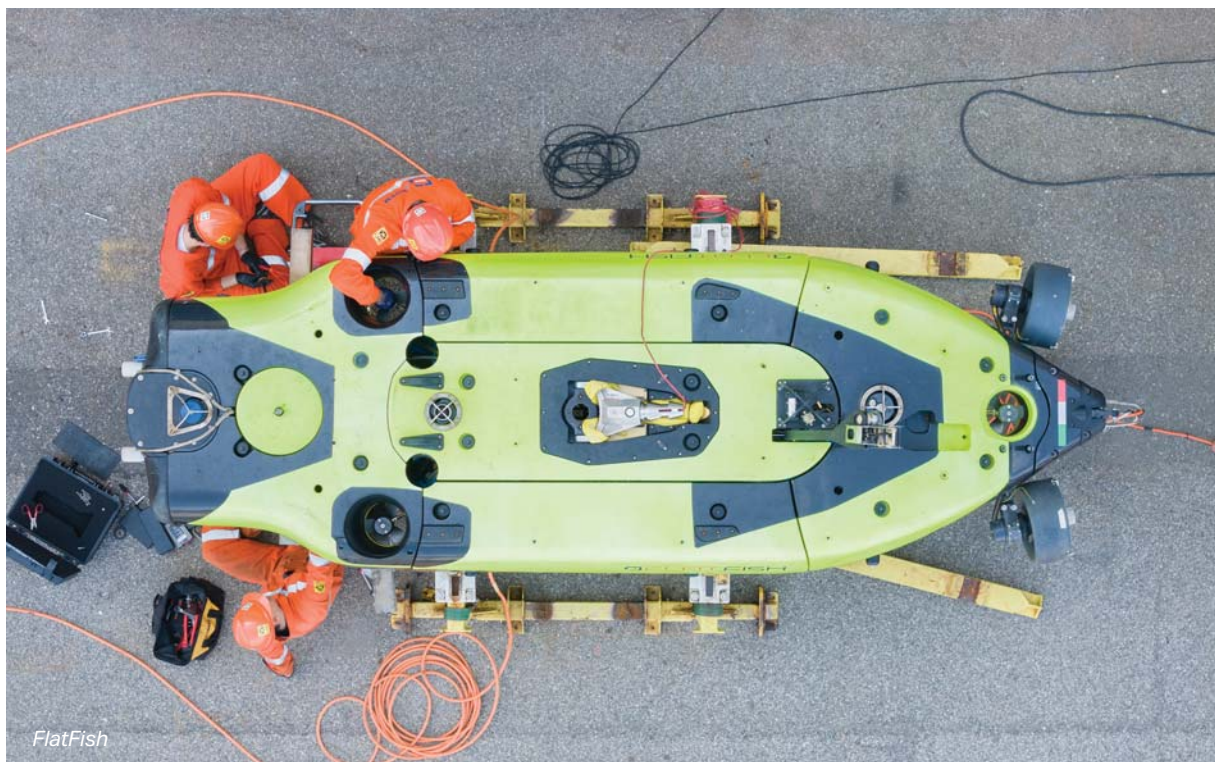
*Francesco Cavallini,
Head of Commercial Sonsub and Subsea Technologies & Services, Saipem*

Our **Hydrone subsea robotic platform** continues to evolve, focusing on three cutting-edge solutions:

Hydrone-R: a Milestone in Underwater Drones

- Our Hydrone-R represents a breakthrough in

underwater robotics. We delivered the first vehicle to Equinor as part of the first ever "Life of Field" contract for an Underwater Intervention Drone, covering **10 years of service** in the Equinor "Njord" field off the coast of Trondheim.



FlatFish

NON-OFFENSIVE DEFENCE TECHNOLOGIES

With suspicious activities and outright **sabotage** on the rise, the **security of critical infrastructure** in European seas is increasingly threatened. Incidents like the 2022 explosion of the Nord Stream gas pipeline in the Baltic Sea and the late-2024 destruction of telecommunications cables between Lithuania and Sweden, and Germany and Finland, underscore how vital it is becoming for NATO and other security organisations to make **maritime infrastructure protection** a top priority.

This urgency highlights the growing potential of subsea robotics beyond offshore energy, for defence and critical infrastructure security. In this context, we are developing **Rescue and Intervention Deployable Assets** for the **SDO-SuRS (Special & Diving Operations - Submarine Rescue Ship)** in collaboration with **Drass**. Selected by the **Italian Navy**, we are integrating a **state-of-the-art, work-class ROV** for navigation and control with a **rescue capsule** that safely returns submariners to the surface.

In partnership with **Intermarine shipyard**, we are advancing **mine countermeasures and critical infrastructure protection**, including a **USV (Uncrewed Surface Vessel) launch & recovery system for underwater drones** and **Seafence underwater detection sensors** to safeguard ports and sensitive maritime areas.

We have secured two projects under Italy's **Polo Nazionale della Dimensione Subacquea (PNS or National Underwater Dimension Hub)** with Italian industry and academia and signed a **Memorandum of Understanding with the state-controlled shipbuilder, Fincantieri**, to explore surveillance and critical infrastructure protection.

With **more than 200 days of continuous subsea operations**, it has set new records resulting in higher standards in endurance and reliability, earning the prestigious 2024 Underwater Technology Conference Award.

Hydrone-W: Next-Generation Work-Class ROV

- Hydrone-W is a full-electric, work-class, **remotely operated vehicle (ROV)** equipped with a **revolutionary power management system**. Designed for high performance underwater tasks, it is now ready for field deployment, offering increased efficiency and sustainability in offshore operations.

FlatFish: Autonomous Subsea Inspections with Reduced CO₂ Footprint

- The FlatFish is an autonomous underwater drone developed for subsea asset inspections. It can be deployed from a topside facility or reside on

the seabed within a subsea ROV garage, reducing operational complexity. This technology **cuts CO₂ emissions by over 90%** and **reduces manning requirements by 70%**.

- These achievements were recognised with the **Spotlight on New Technology award** at the Offshore Technology Conference in Houston, Texas, in May 2023.
- After extensive testing in Trieste (Italy), FlatFish was moved to Brazil, where it successfully completed trials. It is **now operational in the Middle East**, performing its first inspection campaign, covering **more than 200 km of pipelines**.
- A new contract with Petrobras marks a new, major step forward for our underwater robotics programme, supporting the development of an **enhanced FlatFish with innovative features**. This next-generation model will undergo qualification testing in Brazil's deep-water fields in 2025.

PUSHING THE BOUNDARIES WITH AI AND STANDARDISED COMMUNICATION

Beyond hardware advancements, we are investing in **Artificial Intelligence (AI)** and **subsea communication** to further improve our robotic systems.

As part of the "AIPlan4EU" Horizon 2020 programme, we have developed **AI-based mission planning software** for autonomous underwater operations on our Hydrone platform. Additionally, we are actively contributing to the Subsea Wireless Group (SWiG), a Joint Industry Project focused on standardising **through-water communication**, ensuring seamless data transfer and remote control in subsea environments.

BUILDING A SUSTAINABLE, CIRCULAR ECONOMY

We are committed to developing a sustainable and circular economy, leveraging cutting-edge technologies to reduce and manage plastic waste in particular. Our strategy focuses on three key areas:

1. Chemical recycling:

- **PET (Poly-Ethylene-Terephthalate):** we have partnered with Garbo, an Italian chemical company, to develop and commercialise ChemPET, a PET glycolytic depolymerisation technology. This technology produces an intermediate ester used to create chemically recycled PET (cRPET) with properties identical to virgin PET.
- **Polyolefins (PE and PP):** we are exploring pyrolysis as a viable chemical recycling solution and pursuing partnerships with technology providers based on feedstock availability, product characteristics, geographic area, and existing plastic waste sorting companies.

2. Production of low-carbon fuels from waste:

- We are developing innovative processes to **recover** organic and plastic **waste, wastewater** and **industrial byproducts** to produce low-cost fuels and purified water. In 2024, we launched a collaboration with the Italian company, Itea, to co-develop **oxy-combustion technologies**, using low-quality waste to generate low-cost energy.

3. Smart transport infrastructure for waste management:

- We have successfully tested a digital platform for **tracking construction waste and excavated materials** in railway projects. This **blockchain-based solution** provides a tamper-proof ledger, ensuring real-time data sharing among contractors, waste handlers, and regulatory bodies. By improving transparency and compliance with environmental standards, this innovation reduces human error and enhances waste traceability.

WATER MANAGEMENT

In 2024, we embarked on our journey in **water management**, structuring our activities into four main clusters:

- **Wastewater treatment**
- **Primary water treatment**
- **Water infrastructure**
- **Water recycling and reuse**

Alongside ongoing initiatives, we have identified a few new applications to explore in 2024, where we can actively contribute:

- **Mitigation of losses in water distribution networks:** implementing cutting-edge monitoring systems to enhance efficiency.
- **Water management systems:** integrating various aspects of water network management into a single solution.

- **Offshore sector innovations:** exploring technologies for large-scale fresh-water transport, underwater storage, and subsea desalination.

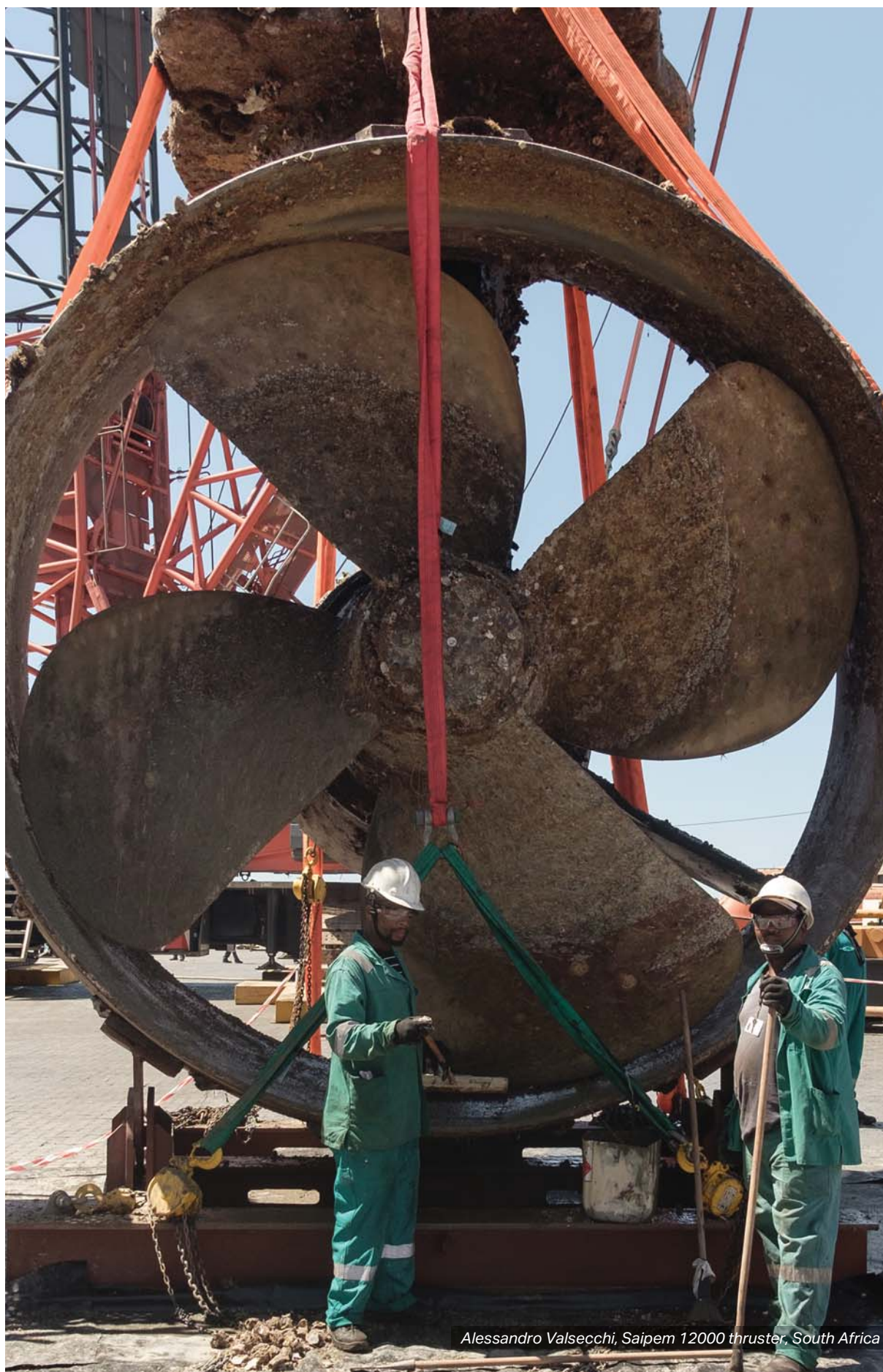
In addition, we recently completed a successful test campaign, demonstrating the feasibility of using **raw seawater** instead of fresh water for flooding and pressure testing of cladded lines. In **a year alone, this approach saved more than 1,500 m³ of fresh water, the equivalent of 6,000 bathtubfuls.**

This innovative process was recognised as the winner of the 18th edition of our Innovation Trophy, an internal competition for the best technological and process innovations that generate economic benefit.

INNOVATION TROPHY: CELEBRATING INGENUITY AT SAIPEM

Established in 2003, this award recognises individuals and teams whose innovations tangibly benefit our activities. It is underpinned by our belief that **ingenuity, proactivity** and **measurable impact** define “**innovation**”, reflecting a creative yet pragmatic approach. A selection of key milestones:

- The inaugural award honoured the solution used to **recover fuel** from the Prestige, an oil tanker that sank off the Spanish coast on November 19, 2002 with 80,000 metric tons of oil.
- The sixth edition, in 2010, recognised the LIS (**Leadership in Safety**) initiative, highlighting our early commitment to workforce safety.
- In 2024, the 18th edition of the Innovation Trophy saw around **50 proposals** submitted by innovators from across our global network, reinforcing our drive for technological advancement.



Alessandro Valsecchi, Saipem 12000 thruster, South Africa



CYBERSECURITY

OUR APPROACH

In today's digital landscape, cybersecurity is essential: the year 2024 witnessed a dramatic rise in cyberattacks worldwide. In addition, Saipem operates in a high-risk sector, often targeted by cybercriminals.

We take a dual approach by integrating technical solutions and strengthening employee awareness. Addressing both information security and operational security challenges, our strategies ensure the protection of critical data and industrial systems. As human behaviour is one of the main vulnerabilities to the security of information and operations, employee training and initiatives such as Cybersecurity Awareness Month underscore the importance of vigilance and shared responsibility.

By embedding cybersecurity requirements early in projects and adapting to advancements in artificial intelligence (AI) and technology, we bolster resilience and add value for clients and partners. Moreover, cybersecurity aspects are increasingly present in bids and qualifications. Clauses and requirements are now more specific and detailed, both for IT and OT.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Maintain the Detection and Response process in accordance with ISO/IEC 27001:2022 through confirmation of certification	2024	Certification renewed	<div><div></div></div> 
Training and awareness activities to reduce the cyber risk	2025	-50% compromised users during the phishing simulations due to training and awareness activities	<div><div></div></div> 



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

0

CRITICAL CYBER INCIDENTS

13%

EMPLOYEES WHO RECEIVED CYBERSECURITY TRAINING

70%

OF IN-BOUND EMAIL BLOCKED (AROUND 187 MILLION MESSAGES), SAVING 5.6 TONNES OF CO₂

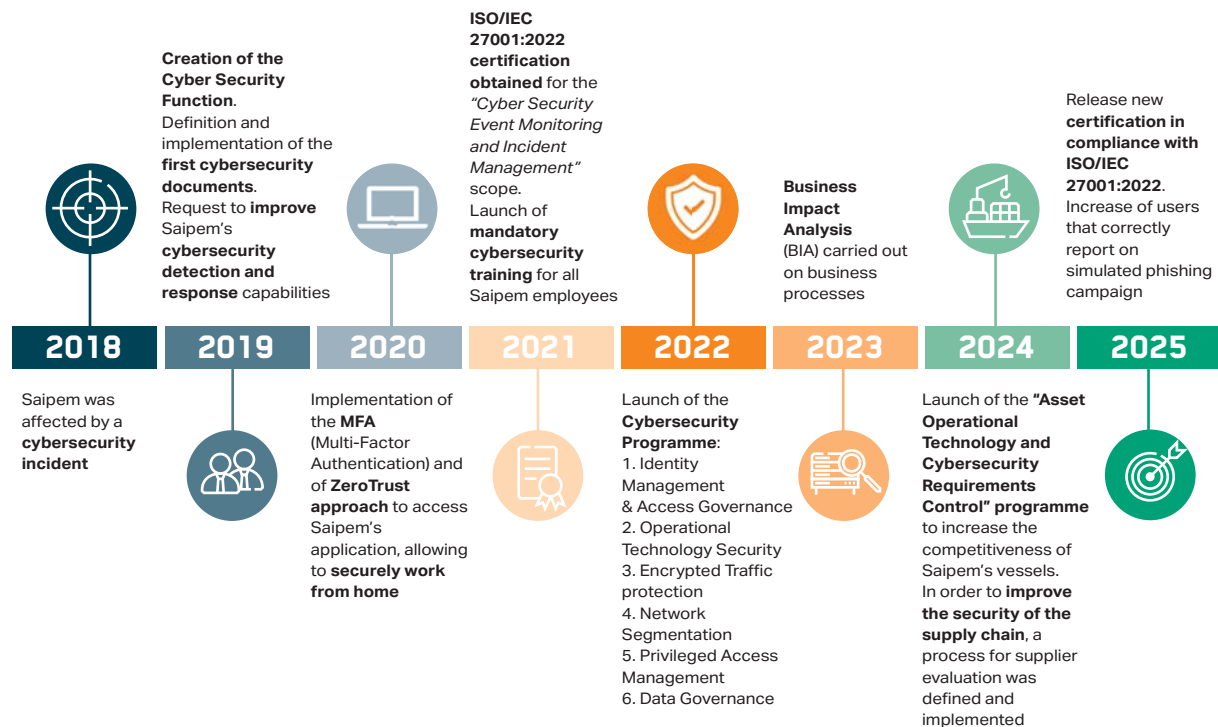
-50%

COMPROMISED USERS DURING THE PHISHING SIMULATIONS DUE TO TRAINING AND AWARENESS ACTIVITIES CARRIED OUT IN 2024

10,000+

HOURS OF TRAINING DELIVERED TO EMPLOYEES ON CYBERSECURITY

OUR JOURNEY



AWARENESS AND EMPOWERMENT OF SAIPEM EMPLOYEES

Saipem conducted more than 10,100 hours of cybersecurity training, with almost 4,000 employees attending our courses in 2024. These training sessions significantly enhanced employees' abilities to detect and respond to malicious activities.

Initiatives like Cybersecurity Awareness Month featured practical newsletters on scams, phishing, downloading of malicious content, and

AI-related risks, fostering a security-first culture. Tailored phishing campaigns in Angola and on-site training aboard vessels further strengthened internal awareness.

With regard to system resilience, we conduct monthly vulnerability assessments to identify and mitigate potential risks. Phishing campaign data revealed a significant improvement in user awareness. Regarding this, a specific process is in place for employees to report suspicious activities: if they become aware of cybersecurity incidents (e.g.

The first newsletter lays the foundation by emphasising the importance of cybersecurity in our interconnected world. It highlights how cybercriminals exploit technology to steal information, money, and identities.

The second newsletter explores common scams, such as WhatsApp fraud and CEO impersonation, educating employees on the social engineering tactics used by cybercriminals.

In the third newsletter, the focus turns to QR codes, highlighting how attackers can exploit this technology. This awareness helps employees avoid unintentionally downloading malicious software or sharing sensitive information.

The fourth newsletter addresses the surge in online shopping scams, emphasising the importance of using trusted websites for transactions.

The final newsletter of the month stresses the need for strong, unique passwords and offers clear guidelines to employees on their effective creation.

Additionally, we released a special newsletter to address the risks associated with Artificial Intelligence (AI). It detailed the potential dangers of sharing sensitive information with AI tools and provided guidelines on providing best practices for using AI responsibly.

AN OVERVIEW OF SAIPEM'S CYBERSECURITY STRUCTURE AND PROCESSES

Our CISO reports directly to the Director of People, HSEQ & Sustainability.

We operate an Information Security Management System, certified to ISO/IEC 27001:2022 standards, for the "Cyber Security Event Monitoring and Incident Management" perimeter. This system is continuously improved through initiatives that enhance awareness and skills at all levels. In 2024, the BIA (Business Impact Analysis) was conducted on systems involved in ICT processes in order to identify critical systems with a view on operational continuity. In 2025, a new scope for the activity is expected and the focus will be cross-systems such as networks.

The effectiveness of our Security Model, which encompasses Saipem's cybersecurity framework, is rigorously monitored by the Audit and Risk Committee, which reports to the Board of Directors, as well as by the Internal Audit function. Additionally, Saipem conducts internal technical audits on security implementations and configurations to ensure compliance with established instructions and guidelines.

In 2024, we detected 23,796 cyber incidents¹, none of which were classified as critical. In 2024, 2 critical vulnerabilities were identified, and both were correctly managed according to the established process. Around 187 million emails were blocked, resulting in a reduction of 5.6 tonnes of CO₂ emissions. We also conducted 24 cyber drills involving 9 vessels and initiated an assessment of the potential regulatory impacts of new European cybersecurity regulations (NIS 2).

CYBER HIGHLIGHTS**23,796**

CYBER INCIDENTS

46,996VULNERABILITIES IDENTIFIED
(INTERNAL AND EXTERNAL PERIMETER)**0**

INFORMATION BREACHES

0

CRITICAL CYBER INCIDENTS

2

CRITICAL VULNERABILITIES IDENTIFIED

(1) A cybersecurity incident is defined as any event or set of events that imply a breach or imminent threat of violation of ICT security standards and/or policies (IT/IoT/OT) that is the source of damage or that may cause damage to the ICT assets and/or information assets of the organisation.

credential theft, scam attempts, ransomware), they can report it to the Computer Emergency Response Team using the ticketing system or, where not possible, through the appropriate e-mail address. The percentage of emails reported as phishing attempts increased to 18% (up from 6% during the previous campaign), while the rate of clicks on suspicious links decreased from 8.4% to 6.6%.

To further strengthen employees' ability to identify and manage common cyber risks in their everyday life, a dedicated webinar was delivered to all Saipem people. We also conducted onboard training sessions on the vessel Scarabeo 9, where 39 newly hired electricians and blue-collar workers received cybersecurity training before starting their duties. The feedback

received was positive and participants showed interest in attending additional cybersecurity training sessions.

In December, two webinars titled "Cybersecurity Awareness - The Faces of Social Engineering" were organised for Saipem Spa employees. Approximately 300 people attended the course, finding it very useful and expressing interest in attending further cybersecurity awareness courses.

SECURITY RATINGS

Over the years, we have continuously worked to enhance our model, and these efforts have been acknowledged by Security Ratings providers.

FOCUS ON

ARTIFICIAL INTELLIGENCE: BALANCING OPPORTUNITIES AND CYBERSECURITY CHALLENGES

Artificial Intelligence (AI) is revolutionising industries with its ability to process vast amounts of data quickly and accurately, while automating repetitive tasks to enhance efficiency. However, it also presents significant risks, particularly in data privacy and security. To address this, we are establishing cybersecurity requirements for the responsible use of AI in business operations. Saipem's Cybersecurity team is actively involved in a wider dedicated working group focused on managing AI-related risks.

Rating Name	Score	Benchmark
BitSight	730	720/900 pt, better than 47% of Energy Industries (Peer Group: 6,263 Companies)
Cyberwadis	937/1000	671

Their assessments help us evaluate our market position and identify areas for further development.

Advancing Information Security through our Cybersecurity Programme: Key Focus Areas:

1. Identity Management & Access Governance (IAG): implementing a solution for effective Identity Management & Access.
2. Encrypted Traffic Protection: deploying measures to safeguard the company's encrypted data.
3. Network Segmentation: establishing solutions for secure network segregation.
4. Privileged Access Management (PAM): introducing a system to manage and protect privileged access.
5. Data Governance: developing and implementing a robust data governance framework.

OPERATIONAL TECHNOLOGY SECURITY: ENHANCING FLEET PROTECTION IN 2024

In 2024, we launched a programme to strengthen the security of industrial systems across our fleet. This initiative is essential for maintaining competitiveness in a market with growing

cybersecurity demands, particularly in light of recent attacks targeting major industry players.

As part of this effort, we carried out security audits of ship information systems to ensure robust protection.

COLLABORATING FOR STRONGER CYBERSECURITY

We maintain active partnerships with key institutional counterparts like ACN, CNAIPIC (Centro Nazionale Anticrimine Informatico per la Protezione delle Infrastrutture Critiche - National Cybercrime Center for the Protection of Critical Infrastructures), as well as the CISO community of Cassa Depositi e Prestiti and security representatives from client companies. These collaborations are reinforced through regular participation in joint operational meetings between the Polizia Postale – the branch of the police force that is responsible for fighting cybercrime – and energy sector peers.

Additionally, we engage in specialised events, such as the recent ACN-organised session at La Sapienza University in Rome which explored the latest developments in the cybersecurity framework.

"Saipem cybersecurity depends entirely on us and on our behaviours"

LOCAL IMPACT

OUR APPROACH

Our local impact approach engages stakeholders to build strong relationships with communities, focusing on long-term presence and addressing key operational contexts and client needs. We uphold human and labour rights, ensure health and safety, protect the environment, and promote positive actions beyond work.

We create jobs, boost demand for local goods, improve infrastructure, contribute to education, and enhance skills, fostering socio-economic conditions that uphold human rights and protect the environment.

To measure local value, we use the **Saipem Externalities Local Content Evaluation (SELCE) Model**, which evaluates impacts such as payments to suppliers and employees, taxes, job creation, and increased earning capacity from training. It builds trust, reduces risks, and ensures sustainable growth. Globally, the **REVALUE (Real Value) model** assesses social and environmental impacts by analysing inputs, outputs, and long-term outcomes, providing a comprehensive view of our actions.



Find out more about the SELCE and REVALUE methodologies on our website.

2024-2027 OBJECTIVES	TARGET YEAR	2024 RESULT	PROGRESS
Development and application of a methodology for local initiatives effectiveness	2027	Methodology under finalisation	<div><div></div></div>
Initiatives for environmental protection	2024	Seabin renewed in Venice and new Seabin adopted in Milano Darsena	<div><div></div></div>
Implementation of the yearly Local Community Initiatives plan	2024	About 90% of the planned initiatives were completed	<div><div></div></div>



: objective confirmed in the 2025-2028 Sustainability Plan.

HIGHLIGHTS

€1.6 MLN

INVESTED IN LOCAL COMMUNITY INITIATIVES

65

INITIATIVES IMPLEMENTED IN

17

COUNTRIES

2024 SELCE HIGHLIGHTS

€27.1 BLN

TOTAL ECONOMIC IMPACT

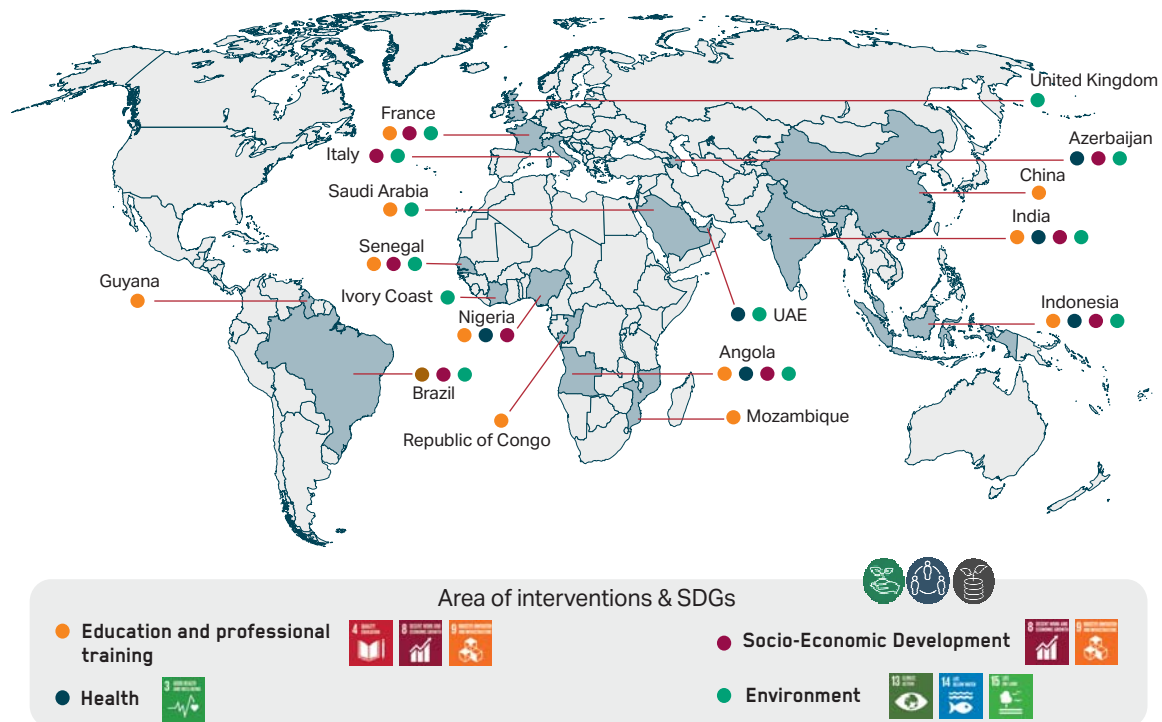
230k + jobs FTE

TOTAL EMPLOYMENT IMPACT

€100+ MLN

TOTAL HUMAN CAPITAL DEVELOPMENT

SAIPEM'S SDG-DRIVEN LOCAL INITIATIVES (2024)



Discover our commitment in local community initiatives around the world in this video

BUILDING STRONGER COMMUNITIES IN WEST AFRICA

In connection with the Greater Tortue Ahmeyim (GTA) floating LNG project, located between the maritime borders of Senegal and Mauritania, we have undertaken a range of initiatives aimed at fostering local socio-economic growth, enhancing community wellbeing, and promoting skills development. These projects are an integral part of Saipem's operations in the region, ensuring that the benefits of the GTA project extend beyond energy infrastructure.



The Little Pink House Project provides a protective haven for 200 vulnerable children each year, offering essential goods and educational, psychological, and healthcare support. The shelter, called *Petite Maison Rose - Little Pink House*, was built with the support of the LVIA (Lay Volunteers International Association) and will be managed by *Unies Vers'Elle*, an organisation that has been sheltering women affected by domestic violence since 2008 in the Maison Rose. Before the creation of the Little Pink House, there was no such space catering to the needs of their children.

A second project – the **STEM Awareness Programme** – reached 800 girls across Senegal and Mauritania, introducing them to opportunities in the oil and gas sector and in STEM (Science, Technology, Engineering and Mathematics) fields more broadly.

As part of our environmental effort, meanwhile, we organised three clean-up initiatives on the beaches of Anse Bernard, Malika, and Yoff in Dakar. With the help of 150 volunteers, we collected more than 2.2 tonnes of waste. To **reduce plastic waste**

and promote sustainable practices, we also ran three awareness campaigns with 500 participants, distributing 300 reusable water bottles to students at a local school near our yard in Senegal. We are proud to have joined the massive Saipem's cultural change programme on environmental issues involving employees and communities, by organising worldwide in synergy with other countries, clean up and environmental awareness campaigns. In 2024, this massive effort of more than 500 volunteers resulted in the collection of more than 11 tonnes of waste, in Senegal and worldwide.

A truly lifesaving initiative was our **Swimming Training Programme**, conducted in collaboration with the Senegalese Swimming Federation. This effort benefited 280 youngsters aged 12 to 18, providing them with crucial knowledge about sea hazards and lifesaving equipment. Lastly, our **Saipem Professional Training**

Camp supported 120 students by focusing on employability, gender inclusion, and safety awareness. We are especially proud that more than 40% of participants in this programme were women.



"None of these initiatives would have been possible without the dedication of our project team, colleagues, partners, and the invaluable involvement of local communities. We are not only proud to be part of these projects but also of how we are delivering them"

Amadou Kah, Public Affairs & Sustainability Manager, Saipem Senegal Branch

Clean up campaign in Senegal



OUR SAIPEM LTD COLLEAGUES BECOME “CITIZEN SCIENTISTS” FOR LOCAL RIVER

Kingston upon Thames, home to Saipem Ltd headquarters, is a historic and vibrant town on the outskirts of London and situated beside the river Thames. This area, known for its rich natural environment, is threatened by the effects of human activity. With research showing that road runoff, sewage pipes and storm discharges are affecting the water quality of the Thames tributaries in the area, it became clear that action was needed.

Our deep care for the environment where we live and work and for our communities, prompted us to step up our engagement and this is why, in 2024, we launched the Hogsmill River Water Quality Monitoring Project.

We partnered with the **South East Rivers Trust**, a conservation organisation dedicated to **protecting and restoring rivers** and to safeguard the Hogsmill, a valuable and rare chalk stream that flows through Kingston to the river Thames. To make a real impact, we invited our colleagues to become “citizen scientists”, actively contributing to the protection of the local environment. As part of this effort, our colleagues are collecting water samples from key locations along the Hogsmill, measuring vital parameters such as pH and nitrates. Their data is uploaded to an open-source platform and shared with the UK Environment Agency and will support informed decision-making to improve the river green and blue ecosystems’ health.



“By involving Saipem people as citizen scientists, we are supporting a local environmental initiative to enhance the amenity value of the Hogsmill River, promote data-driven community action and foster stronger community engagement”

Roberto Pellegrini, Managing Director, Saipem Ltd



14 breeding pairs of Kingfisher are currently accounted for inhabiting the Hogsmill. Image courtesy of Songbird Survival

SUPPORTING PRIMARY HEALTHCARE IN ANGOLA

This initiative aims to enhance healthcare services at the **Calumbo Health Centre**, located in the northeastern Icolo e Bengo province of Angola, by implementing a comprehensive training programme for nurses. The focus areas include **Integrated Care for Childhood Illnesses** and **Prenatal and Birth Care**. In partnership with the Municipality of Health in Viana and the Calumbo Health Centre, this initiative seeks to improve the quality and effectiveness of healthcare, particularly for children and pregnant women.

The training programme covers key areas such as:

- enhancing vaccination coverage;
- malaria control through fumigation sessions;
- prevention and treatment of diarrhoeal diseases with targeted water treatments;
- improved management of respiratory infections such as pneumonia;
- specialised training on anaemia and malnutrition control;
- tuberculosis screening;
- training for childbirth assistance.

This initiative will continue throughout 2025, reinforcing our efforts to strengthen primary healthcare in the region.

KEY RESULTS

33,000

RESIDENTS OF CALUMBO HAVE BENEFITED FROM THE INITIATIVE

40

NURSES TRAINED (36 WOMEN, 4 MEN)



THE ARCHIMEDES PROJECT: UNLOCKING TALENT IN BRAZIL

The Archimedes Project supports gifted children from **Complexo da Maré**, one of the poorest communities in Rio de Janeiro, by **nurturing their intellectual potential** and improving their socio-economic prospects. Developed by Instituto Sabendo Mais in collaboration with the Federal University of Rio de Janeiro (UFRJ), the project engages talented children from public schools in special classes and hands-on laboratory research at the university.

Complexo da Maré is home to over 150,000 people and is a stone's throw from **UFRJ**, one of Brazil's top public universities, renowned for its academic excellence and its role in shaping a better future for the country. The Archimedes project, designed by UFRJ's Physics and Mathematics Department, **brings together professors and graduate students to mentor young talents**. From an initial pool of

4,706 candidates across 23 schools, **we selected 50 exceptional students with outstanding mathematical talent and logical abilities**.

Through the project, we aim to help these young minds gain access to prestigious technical schools or public universities, paving the way for **better career opportunities**. By equipping them with the right knowledge and resources, the project empowers them to build a future that matches their talents and aspirations.

This ongoing initiative, now in its third year, offers courses, workshops, and lab sessions for young people aged 12 to 16, providing approximately 150 hours of activities annually. Over the course of 2022 and 2023, 45 students participated while in 2024 there were 50 students, 45% of whom were girls.

PARTNERING WITH OUR CLIENT ARAMCO: A HUMAN TOUCH IN RESTORING MARINE ECOSYSTEMS

We are making strides in **marine conservation** in the Arabian Sea as part of the **Saudi Aramco's** "Artificial Reefs Initiative". Designed to protect marine ecosystems and promote biodiversity, these reefs provide vital habitats for marine species, enhancing the ecological health of the region while reaffirming our commitment to sustainable practices and environmental stewardship. By introducing these artificial reefs, we bring a human touch to restoring nature, actively contributing to the regeneration of marine life. In Abu Ali Island and Jubail, we have conducted inspections and environmental studies to determine optimal installation sites. The reef design,

developed with **3D printing technology**, was finalised and approved in collaboration with our client. The fabrication and curing process, lasting nine weeks, will use Green Concrete, a high-grade marine concrete specifically **designed to withstand underwater environments**.

The reefs are scheduled for installation in the first quarter of 2025, using cranes mounted on transport vessels to carefully place them in the sea. To ensure their long-term success, **seasonal monitoring** will be conducted directly by our client, with data shared throughout the year, supporting ongoing marine conservation efforts.

MEASURING OUR CONTRIBUTION TO BRAZIL'S DEVELOPMENT

Saipem has been operating in Brazil since 2002, currently through Saipem do Brasil Serviços de Petróleo Ltda, with a strong focus on offshore projects supported by CTCO (Centro de Tecnologia e Construções Offshore) in Guarujá, in the São Paulo State, since 2013.

In 2024, we carried out a **SELCE (Saipem Externalities Local Content Evaluation)** study to evaluate the economic impact of CTCO's activities in the Guarujá-Baixada Santista municipality, as well as the broader contribution of Saipem's operations in Brazil.

The study measured the **value generated by Saipem do Brasil and CTCO** from 2021 to 2024, including the estimation for 2025. We collected direct data on local purchases, employment and training, analysing impacts along the supply chain through direct engagement with local vendors.

The study's results highlighted that the **overall local economic impact of the CTCO (if compared with the GDP of Guarujá as of 2024) is 1.39%**. Specifically, the subcontracting sector benefits from our activities (**purchases from local suppliers - 88 mln R\$***) alongside public sector revenues (**taxes paid to local public authorities - 100 mln R\$***), reinforcing our role as a driver of economic growth in the region.

The economic value generated by Saipem do Brasil in the Country



8 BLN R\$

SAIPEM'S CONTRIBUTION TO THE BRAZILIAN ECONOMY*



0.006%

CONTRIBUTION OF SAIPEM TO BRAZIL'S GDP IN 2024



~9,000

JOBS EQUIVALENT RELATED TO SAIPEM ACTIVITIES IN 2024

(*) 2021-2025, estimated.

FROM EMISSIONS TO SOLUTIONS: OUR BLUENZYMETM CARBON CAPTURE TECHNOLOGY

Imagine a world where industrial emissions are no longer a threat to our environment. Carbon, capture utilisation and storage (CCUS) makes this vision a reality by collecting carbon dioxide from factories, power plants, and other industrial facilities. This trapped CO₂ can then be repurposed for various applications, such as creating chemicals or nurturing greenhouse plants, or permanently stored underground, effectively preventing it from contributing to climate change.

CO₂ Plant, Saint Felicien, Quebec, Canada

Among Saipem's innovative offerings is "CO₂ Solutions by Saipem", a technology that exemplifies our commitment to efficiency and sustainability. This solution combines an enzyme, a protein-based catalyst that accelerates chemical reactions, with a non-toxic liquid, and utilises low-grade waste heat from existing industrial processes.

Bluenzyme™: a modular CO₂ capture system.

Building on our core enzyme-based technology, which utilises the same enzyme found in the human respiratory system, **Bluenzyme™ 200 offers a modular, "plug-and-play" CO₂ capture system.**

It employs simplified equipment and standard components to process up to 200 tonnes of CO₂ per day. Designed for rapid market deployment, Bluenzyme™ 200 features over 95% capture efficiency, low-complexity operation, and minimal site requirements (less than 1,400 m²), making it an ideal solution for the Oil&Gas sector and other industries that are difficult to decarbonise.

Bluenzyme™ has been selected for projects like **CapturEste Project (Ferrara, Italy).**

CapturEste, a flagship CO₂ capture initiative in collaboration with Hera Group, aims to address the 142,000 tonnes per year of CO₂ emissions from a waste-to-energy (WTE) plant in Northern Italy. By capturing 71,000 tonnes per year and transporting 64,000 tonnes less than 100 km away for storage, the facility's entire energy and heat production becomes more sustainable. The project has been awarded nearly €24 million in Innovation Fund grants from the European Commission, marking it as Italy's first industrial-scale CCS solution at a WTE plant.

ACCSESS & COREu: Driving Innovation Through Collaboration

Saipem actively participates in EU-funded CCUS research and innovation projects:

ACCSESS demonstrates enzyme-based CO₂ capture in waste-to-energy, pulp & paper, and cement plants, with pilot campaigns in Norway, Sweden, and Poland.

COREu focuses on developing CCS routes that connect emitters and storage sites across Central Eastern Europe. Saipem contributes to the design of CO₂ transport networks and ensures the safe, long-term storage of CO₂.

CO₂ Transportation: Ensuring Safe and Efficient Delivery

Saipem applies thermodynamic modelling, integrity analysis, and innovative materials research to advance CO₂ pipeline technology both onshore and subsea. Our Norwegian affiliate, Moss Maritime, has also developed liquefied CO₂ vessels to consolidate, transport, and store emissions from multiple sources.

"The recognition from the EU Innovation Fund confirms the high level of innovation in Saipem's Bluenzyme™ technology for the decarbonisation of small and medium emitters in hard-to-abate sectors with a unique project for Italy and in Europe that strengthens our company's role in supporting its clients in their journey towards carbon neutrality"

Alessandro Puliti, Saipem CEO



To delve deeper into Saipem's CCUS technologies and discover how we can help you achieve your sustainability goals, visit our website

APPENDICES

METHODOLOGY AND REPORTING CRITERIA

The “2024 Sustainability Report” provides complete and detailed information about the matters of greatest interest to our stakeholders. The Saipem Group has reported with reference to the GRI Standards for the period from January 1, 2024, to December 31, 2024.

The following reporting principles have been used to ensure the quality and proper presentation of the reported information: accuracy, balance, clarity, completeness, sustainability context, timeliness and verifiability.

More details on the management approach are included in the 2024 Sustainability Statement and in the Management Report of the 2024 Annual Report. The report is published annually and is shared with the Audit and Risk Committee, the Sustainability, Scenarios and Governance Committee and approved by the Board of Directors. It is distributed at the Shareholders’ Meeting convened to approve the Annual Report.

INTRODUCTION

In preparation for the Sustainability Report, we conducted a double materiality assessment to define the information significant for disclosure purposes. In accordance with our procedures and the relevant Reporting Standards, we implement and update the analysis process on relevant/material topics every year. This is aimed at identifying and prioritising the most significant sustainability aspects of our business that could substantially influence the assessments and decisions of our stakeholders. The analysis is also carried out taking into account the direct involvement of representatives of all the main categories of external stakeholders, employees, the Company’s management, the Board of Statutory Auditors and the Board of Directors.

For the fourth year in a row, we implemented the assessment in line with the principle of “double materiality”. This involves the need to provide information from two perspectives namely on the impact of corporate activities on people and

the environment (impact materiality), and how sustainability-related issues affect the company itself and its value (financial materiality), in accordance with the following methodology:

- **the impact perspective** assesses the relevance of sustainability issues in terms of impacts on the economy, the environment and people, including those on human rights, related to business operations or the value chain, both upstream and downstream;
- **the financial outlook** assesses sustainability aspects that generate risks or opportunities that have or can reasonably be expected to have a material influence on the development of the company, its financial position, economic performance, cash flows, access to finance or cost of capital in the short, medium or long term.

The impact materiality analysis, which identified the material topics for this Sustainability Report, was carried out with reference to the GRI Standard 2021.

DOUBLE MATERIALITY METHODOLOGY

UNDERSTANDING THE CONTEXT

By analysing the context in which we operate, we have identified and assessed the impacts on people and the environment, as well as the potential risks and opportunities for our business. This process

considers the entire value chain of the company, including the upstream and downstream value chain, as well as our operations.

The analysis took into account our business, the evolution of our business model and strategy, and

the operating and sustainability context, in order to update the list of ESG issues relating to the Company's business. The above assessment led to the identification of a long list of 50 ESG topics.

On the basis of the list, 21 internal functions were identified to involve in the exercise of identifying and quantifying relevant topics. In our impact assessment, we considered both positive and negative impacts, as well as actual and potential impacts related to sustainability issues.

In our financial assessment, with the Integrated Risk Management, Strategy & MA and Planning & Control functions, potential sustainability-related risks that could trigger a negative financial impact on our business and potential opportunities that represent benefits were identified and assessed.

STAKEHOLDER ENGAGEMENT

For our double materiality assessment, we considered it essential to involve relevant stakeholders in the quantification of impacts, risks and opportunities (IROs) with respect to sustainability issues. Therefore, the engagement strategy of the relevant internal and external stakeholders was defined to ensure their participation in the online double materiality surveys.

The relevant stakeholders expressed their views on the most relevant IROs identified by the corporate functions. A total of 2,060 stakeholders were involved. See below for further details.

IDENTIFICATION AND ASSESSMENT OF POTENTIAL IMPACTS, RISKS AND MATERIAL OPPORTUNITIES WITH RESPECT TO SUSTAINABILITY ISSUES

Impacts

As mentioned above, in collaboration with the functions responsible for the 50 ESG topics identified, an exercise was carried out to identify and quantify the IROs associated with them.

As for the impacts, these were identified with reference to the parameters defined by the GRI Standard and taking into consideration the newest ESRS and, in addition, some of them were further assessed based on the methodology of Saipem's Revalue model, which measures the social and environmental impact of the company's activities in monetary terms. The goal of revalue is to show how Saipem creates value for the economy through its sustainable business practices.

A total of 117 impacts were identified and assessed, of which 75 were positive and 42 negative.

The assessment of the impacts (by the relevant functions and through the Revalue Model) in this phase allowed initial prioritisation of the same and that was submitted to the representatives of all the main categories of stakeholders for a second prioritisation through online surveys. This resulted in a **final list of 27 impacts (15 positive and 12 negative) associated with 20 Material Topics**.

Impact Code	Material Topic	Impact Description
I1	Biodiversity; Protection of natural land cover	Protection of biodiversity through: - cultural change through promotion of knowledge and awareness by involving the value chain and communities, - investments in nature-based offsetting/compensation initiatives with environmental and social co-benefits, particularly to mitigate deforestation and forest degradation in order to create value beyond the value chain
I2	Materials management	Resource consumption due to purchases for operational projects and company operations
I3	Non-hazardous waste management	Improvement of environmental aspects (Waste) by sharing best practices and defining guidelines for the benefit of the value chain/clients/suppliers
I4	Non-hazardous waste management	Production of waste from operations/projects
I5	Climate change risks & management	Improvement of territories' resilience in a climate adaptation perspective through initiatives aimed at communities that may be impacted more by extreme events
I6	Energy; GHG emissions	Increased carbon emissions due to fuel and electricity consumption from own operations and along the value chain
I7	Energy	Promotion of the use of renewable energy sources to clients

Impact Code	Material Topic	Impact Description
I8	GHG emissions	Reducing carbon footprint through development and delivery of new technology solutions and dissemination of best practices and promotion of energy transition-oriented projects along the value chain
I9	Climate change risks & management	Impacts on the environment due to unforeseen damage to assets (vessel, fabrication yard) during business operations
I10	Occupational health & safety	Impacts on human health due to unforeseen damage to assets (vessel, fabrication yard) during business operations
I11	Water	Awareness and knowledge in water withdrawal/consumption through the development of new technological solutions and promotion of best practices to benefit the entire value chain
I12	Water	Depletion of ecosystem services and change in water quality as a result of water use
I13	Responsible operations	Combating the spread of illegal practices in areas of operation
I14		Economic damage to clients/stakeholders/shareholders/companies due to corruption
I15	Community support & development; Public health	Continuous improvement in knowledge and attention to health issues through participation in working groups, partnerships, and collaborations with local healthcare facilities
I16	Community support & development	Improvement and protection of the health conditions of local communities through campaigns, specific initiatives, and management systems
I17	Community support & development; Social inclusion	Local market development and improvement of welfare, infrastructure, employment
I18	Community support & development	Impact on local communities (access to resources, accident risk, pollution risk, impact on local culture; noise, vibration, interference in economic activities, flora, fauna, etc.)
I19		Violation of human rights through abuse of force or other security practices that do not comply with laws, regulations or contractual requirements
I20	Occupational Health & Safety	Improvement in technologies, skills, industry practices, and culture in the HSE field
I21	Employee development; Talent acquisition & retention; Community support & development	Increase in skills and opportunities for people through development programmes, on-the-job training, education, and collaboration with academic institutions
I22	Employee incentives & benefit; Employee wellbeing	Increase in employee wellbeing through initiatives, welfare tools, benefits, and incentives
I23	Fair & inclusive workplace	Improvement in work-life balance through equal opportunity policies and promotion of an inclusive environment, also aimed at increasing hiring of women in STEM disciplines
I24		Economic, reputational and data management-related damage to third parties resulting from business practices not in line with cybersecurity best practices and other industry regulations
I25	Public health; Travel medicine	Improvement and protection of the health conditions of workers through campaigns, specific initiatives and management systems
I26	Human & Labour Rights	Violation of workers' rights and non-compliance with decent working conditions (e.g. forced labour, excessive working hours, recruitment fees)
I27	Occupational Health & Safety	Injuries to people caused by incidents in the workplace

RISKS AND OPPORTUNITIES

As far as the results of the Financial Materiality are concerned, please refer to the Saipem Sustainability Statement 2024.

REPORTING

The results of the process were thus shared with the committees and the Board for the final validation of the material topics that will be covered in the Report.

Following the materiality assessment process, reporting of material sustainability issues, and related impacts, is implemented, with reference to the provisions of the GRI Standard. Indeed, in the reporting phase we are committed to

reporting the assessment process and the results obtained based on:

1. the description of the processes to identify and assess material impacts, risks and opportunities;
2. the interaction of material impacts, risks and opportunities with our strategy and business model;
3. the reporting requirements that relate to our sustainability statement.

INTERNAL BOUNDARY

The above topics are material for all business lines. As regards financial data, in line with the drafting of the financial statements, the reference perimeter corresponds to the area of consolidation. Alongside financial performance, sustainability reporting also describes social and environmental performances and thus includes numerous topics for which perimeters differing from those used in financial reporting are applied. The scope of sustainability reporting is aligned with the financial reporting perimeter of the Company. The definition of the reporting scope has been carried out in compliance with the provisions, logics, and methodologies useful for ensuring alignment with the principles of the financial scope (paragraph

"Principles of consolidation and equity investments" of the Notes to the consolidated financial statements in the 2024 Annual Report). With reference to environmental data only (pertaining to climate change, for metrics on energy and emissions, pollution, for spills, and biodiversity and ecosystems for metrics on mapping), the reporting perimeter is expanded, including those entities where Saipem exercises operational control.

Companies included in the reporting boundary are listed in the "Saipem Group Structure" in the Annual Report.



**Further details are available
in the Annual Report 2024.**

ASSURANCE STATEMENT

This document was approved by the Board of Directors of Saipem SpA on March 11, 2025, and has undergone a limited assurance engagement by KPMG SpA according to ISAE 3000 Revised. It should be noted that the limited assurance on the 2024 Sustainability Report does not extend to the

information contained in the paragraph "Materiality assessment" with reference to Financial Materiality nor to information prepared in accordance with "SASB Reference Table", "UN Global Compact Index" and "Our contribution to the Sustainable Development Goals (SDGs)".

SUSTAINABILITY TARGETS AND KPIs

An extract from the Sustainability Plan: overview of 2024 results and 2025-2028 objectives.

PATH TO NET ZERO

2024-2027 Objectives	Target year	2024 Result	Progress
Commitment to the Net Zero for Scope 1, 2 and 3 ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2050	Reduction achieved (Scope 1+2): around 25% vs. 2018 baseline. Expected reduction Scope 1+2 @2050: around 70%	<div><div></div></div>
Reduction of Scope 1 and 2 emissions (50% vs. 2018 baseline) ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2035	Reduction achieved: around 25% vs. baseline*	<div><div></div></div>
GHG emissions avoided due to energy management initiatives in the year (Target: 47 kt CO ₂ eq) ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024	69.8 kt CO ₂ eq	<div><div></div></div>
GHG emissions avoided due to energy management initiatives in 3 years (Target: 138 kt CO ₂ eq) ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2023-2025	117 kt CO ₂ eq in 2023-2024	<div><div></div></div>
GHG emissions offset due to Saipem's offsetting strategy in 3 years (Target: 250 kt CO ₂ eq) ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2023-2025	200 kt CO ₂ eq compensated in two years	<div><div></div></div>
Reduction of Scope 2 emissions to zero at 2025 ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2025	Scope 2 emissions reduction: around 58% vs. 2018 baseline	<div><div></div></div>
Renewal of third-party certification for Net Zero programme ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024	Certification renewed	<div><div></div></div>
Scope 3 emissions - Mobility: continue participation in the SAF programme ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024-2027	Contracts signed with KLM/Air France, SAS and ITA.	<div><div></div></div>
Define work processes, roles and responsibilities within Saipem in order to ensure compliance with CBAM (Carbon Border Adjustment Mechanism) regulations ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024-2025	Actions, roles and responsibilities identified	<div><div></div></div>
Issue corporate criteria/guidelines for the selection of offsetting in which to invest ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024-2025	Guidelines prepared, approved by the CEO and validated by independent third party	<div><div></div></div>
Map client emissions ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024	In-house methodology developed for "sold product" Scope 3 GHG emissions estimation (clients)	<div><div></div></div>
Organise 2 low impact events with emission offsetting in Milan and Fano, Italy ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2024	2 Open Day events organised in Milan and Fano (9 tonnes CO ₂ compensated)	<div><div></div></div>

New 2025-2028 Objectives	Target year
Scope 3 - Client emissions: carry out systematic mapping of client emissions for current projects ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾	2025

(*) The 2018 value was re-evaluated to account for changes that occurred in the boundary definition methodology with material coverage to represent trends in emission data with the same boundary. The value changed from the original 1,387,063 t CO₂ eq to 1,309,671 t CO₂ eq (Scope 1 and 2 Market Based).

BIODIVERSITY AND POLLUTION PREVENTION

2024-2027 Objectives	Target year	2024 Result	Progress
Continue spill mapping and risk analysis ⁽¹⁹⁾ ⁽¹⁸⁾	2024	One Oil Spill Mapping risk assessment conducted	<div><div></div></div>
Progressive replacement of mineral oil with biodegradable oil for impact minimisation in case of accidental spill ⁽¹²⁾ ⁽¹³⁾	2024	Evaluation performed on two pieces of equipment and replacement of mineral oil with biodegradable oil	<div><div></div></div>
Mapping of Saipem operational sites in biodiversity-sensitive areas ⁽¹¹⁾ ⁽¹⁸⁾	2024	Sites mapped: no sites in IUCN sensitive areas or UNESCO protected areas	<div><div></div></div>
Mapping the operating sites of major suppliers in biodiversity-sensitive areas ⁽¹¹⁾ ⁽¹⁸⁾	2025	Initiating the identification of a supplier cluster to be mapped	<div><div></div></div>

2024-2027 Objectives	Target year	2024 Result	Progress
Issue a biodiversity and pollution prevention report ⑪	2025	Ongoing activity	<div><div></div></div>
Organise a workshop on circular economy and plastic recycling technologies ⑫ ⑬ ⑭	2024	Workshop organised in Oman	<div><div>✓</div></div>
Reducing plastic use: actions identified by the roadmap ⑫ ⑬ ⑭	2024	Use of plastic bottles eliminated in Milan and Fano sites (first step of the roadmap). Business Lines identified specific projects/sites to implement improvement actions to reduce single-use plastic consumption.	<div><div>✓</div></div>
Reducing plastic use: installation of a potable water system on offshore vessels ⑫ ⑬ ⑭	2024	One potable water system onboard the FDS under certification	<div><div></div></div>
Waste management and recycling ⑫ ⑬ ⑭	2024	27 sites out of 30 maintained or increased the percentage of recycled waste.	<div><div></div></div>

CIRCULAR ECONOMY

New 2025-2028 Objectives	Target year
Materials management: conduct a feasibility study for the use of ecological bubble wrap (replacing plastic bubble wrap) ⑫	2025

WATER MANAGEMENT

2024-2027 Objectives	Target year	2024 Result	Progress
Increase water reuse during hydrotesting activities ⑪ ⑫	2027	One project (Berri project) achieved the target	<div><div></div></div>
Reduce and reuse domestic water ⑪ ⑫	2027	24 sites reduced domestic water consumption, when compared with the average of the previous two years.	<div><div></div></div>

HEALTH AND SAFETY

2024-2027 Objectives	Target year	2024 Result	Progress
Improve H&S Performance TRIFR ≤0.41; HLFR ≤0.92 ⑩ ⑮ ⑲ ⑳	2024	TRIFR = 0.34 HLFR = 0.49	<div><div>✓</div></div>
Improve H&S Performance for subcontractors TRIFR ≤0.29; HLFR ≤0.55 ⑩ ⑮ ⑲ ⑳	2024	TRIFR = 0.23 HLFR = 0.28	<div><div>✓</div></div>
Develop and implement a new HSE training initiative based on Human Performance principles ⑮ ⑲ ㉑ ㉒	2027	Initiative based on Human Performance principles was developed. It will be implemented in the next years	<div><div>✓</div></div>
Implement the e-PTW onboard Saipem Fleet ㉑	2025	100% fleet involved (25 vessels)	<div><div>✓</div></div>
Strengthen Saipem's and its partners' leadership on safety through engagement initiatives with key stakeholders ⑮ ⑯ ⑰ ㉑ ㉒ ㉓	2027	One engagement initiative with a client, as planned	<div><div>✓</div></div>
Launch new Check-up programme for Saipem employees in Italy ⑮ ⑲ ㉑ ㉒ ㉓	2024	More than 1,000 employees involved	<div><div>✓</div></div>
Introduce the HCV (Hepatitis C Virus) screening to support UN SDGs ⑮ ⑲ ㉑ ㉒ ㉓	2024	Screening introduced covering 95% of the people undergoing screening, as per 2024 plan	<div><div>✓</div></div>
Create new smart clinics within Saipem premises in Italy ⑮ ⑲ ㉑ ㉒ ㉓	2026	Smart Clinic in Arbatas completed, Smart Clinic in Fano under completion	<div><div>✓</div></div>
Revision of CVDPP updated to international guidelines to reduce cardiovascular mortality (according to UN SDGs) ⑮ ⑲ ㉑ ㉒ ㉓	2024	CVDPP (CardioVascular Disease Prevention Programme) updated to international guidelines	<div><div>✓</div></div>

New 2025-2028 Objectives	Target year
Improve H&S Performance: HCFR (High Consequence Frequency Rate) FLFR (Failed Lucky Frequency Rate) 110 115 120 125	2025
Implement new technologies to enhance HSE supervision activities at our operational sites ("Video Analytics for Workplace Safety" and "smart safety harness" technology) 115 120 125	2025-2026
Strengthen the ability to indentify safety issues related to objects that could fall from height (DROPS) 110 120 125	2025-2026
Increase awareness on activities that impact Asset Integrity 110 120 121 125	2025-2026
Obtain ISO 55001 certification on Asset Management System 110 120 121 125	2025
Start up Telepsychology service overseas 115 120 122 125	2025

VALUING PEOPLE

2024-2027 Objectives	Target year	2024 Result	Progress
Launch of ITS School 117 120 121	2026	ITS launched in Fano (Italy)	<div><div></div></div>
Completion of the first edition of the HSEQ Master and launch of a new edition 117 120 121	2024	First edition completed and second edition launched	<div><div></div></div>
Participation in the launch of the "Centro Orientamento Nazionale" in Italy 117 120 121	2026	Ongoing	<div><div></div></div>

New 2025-2028 Objectives	Target year
Set up of two training centres for Drilling and Offshore E&C 117 120 121	2025

DIVERSITY, EQUALITY & INCLUSION

2024-2027 Objectives	Target year	2024 Result	Progress
Adoption of Global Employment Guidelines 122 123 126	2025	Global Employment Guidelines under finalisation	<div><div></div></div>
Maintain the Gender Equality Certification and the ISO30415 attestation on Diversity & Inclusion 123 126	2024	Gender Equality Certification according to UNI PdR 125:2022: maintaining process finalised in December 2024 by DNV	<div><div></div></div>
Launch of a mentoring programme 122 123	2024	Postponed	<div><div></div></div>
Parental Onboarding programme: feasibility study and implementation 122 123	2026	Feasibility study finalised and under implementation	<div><div></div></div>
Increase the number of women with STEM degrees in Saipem SpA 122 123 126	2025	+25% STEM women in 2024 compared to 2022	<div><div></div></div>
Adopt a Gender Equality criteria in recruiting 122 123 126	2025	Guideline for gender equality in the recruiting process defined	<div><div></div></div>

New 2025-2028 Objectives	Target year
Ensure the principle of equal opportunity in development processes by promoting gender balance in leadership roles 121 122 126	2027
Violence against women: 1. Feasibility study of a specific action plan to prevent and support victims of gender-based violence cases 2. Promotion of information initiatives on economic independence 3. Feasibility and implementation of social volunteer programme in collaboration with association dedicated to combating violence against women 122 123 126	1) 2025 2) 2026 3) 2027

HUMAN AND LABOUR RIGHTS

2024-2027 Objectives	Target year	2024 Result	Progress
Human rights risk assessment at all operational sites ⁽¹⁹⁾ ⁽²⁶⁾	2024	All main operational sites carried out the risk assessment	<div><div></div></div>
Maintain SA8000 certification ⁽¹⁹⁾ ⁽²⁶⁾	2024	Certification confirmed	<div><div></div></div>
New 2025-2028 Objectives			Target year
Conduct human and labour rights workshops to support the process of identifying and assessing human and labour rights risks and impacts at the operating company/project level ⁽¹⁹⁾ ⁽²⁶⁾			2025

RESPONSIBLE SUPPLY CHAIN

2024-2027 Objectives	Target year	2024 Result	Progress
Reinforce competencies on sustainability issues within the supply chain function through specific training ⁽²⁰⁾ ⁽²¹⁾	2024	85% of employees involved	<div><div></div></div>
Carry out audits of Saipem suppliers and manpower agencies on human and labour rights issues ⁽¹⁹⁾ ⁽²⁶⁾	2024	5 main subcontractors and 6 manpower agencies audited	<div><div></div></div>
Strengthen awareness on human and labour rights ⁽¹⁹⁾ ⁽²⁶⁾	2024	Engagement of 61% of main subcontractors in high risk Countries in a human and labour rights training campaign	<div><div></div></div>
Expand the number of suppliers registered on Carbon Tracker and strengthen the information and data available on the platform ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾ ⁽²⁰⁾	2026	307 vendors	<div><div></div></div>
Execution of ad hoc market surveys to identify "green procurement" requirements ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾ ⁽²⁰⁾	2024	2 market surveys	<div><div></div></div>
New 2025-2028 Objectives			Target year
Definition of Scope 3 targets ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾ ⁽²⁰⁾			2025-2028
Integration of Vendor Management Platforms to ensure access to suppliers' ESG performance ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾ ⁽²⁰⁾			2026


BUSINESS ETHICS

2024-2027 Objectives	Target year	2024 Result	Progress
Continue training in Anti-bribery and Compliance 231 for at-risk personnel, covering 100% of the Countries in the training plan ⁽¹³⁾ ⁽¹⁴⁾ ⁽²⁰⁾ ⁽²¹⁾	2024	19 Countries involved in the training	<div><div></div></div>
Implement a job rotation programme for recent graduates to ensure experience in the Control and Compliance Functions ⁽¹³⁾ ⁽¹⁴⁾ ⁽²⁰⁾ ⁽²¹⁾	2025	17 graduates involved (15% of population)	<div><div></div></div>

INNOVATION



2024-2027 Objectives	Target year	2024 Result	Progress
Increase TRL (Technology Readiness Level - NASA scale) for key technologies for energy transition ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾ ⁽²⁰⁾	2026	Ongoing actions to TRL increase for 3 technologies	<div><div></div></div>

SECURITY

2024-2027 Objectives	Target year	2024 Result	Progress
Maintain the Detection and Response process in accordance with ISO/IEC 27001:2022 through confirmation of certification (24)	2024	Certification renewed	
Training and awareness activities to reduce cyber risk (20) (21)	2025	-50% compromised users during the phishing simulations due to training and awareness activities	



LOCAL IMPACT

2024-2027 Objectives	Target year	2024 Result	Progress
Development and application of a methodology for effective identification and monitoring of health initiatives (15) (16) (17) (19) (25)	2024	Methodology completed and applied to identify health initiatives	
Development and application of a methodology for local initiative effectiveness (17) (18)	2027	Methodology under finalisation	
Initiatives for environmental protection (11) (2) (3) (4) (11) (12) (17) (18)	2024	Seabin renewed in Venice and new Seabin adopted in Milano Darsena	
Implementation of the yearly Local Community Initiatives plan (17) (18)	2024	About 90% of the planned initiatives were completed	



: objective confirmed in the 2025-2028 Sustainability Plan.



: included in Variabile Incentive Scheme.

(X): impact code.

GRI CONTENT INDEX

Reference documents

SR24: Sustainability Report 2024

SS24 Sustainability Statement 2024 CSRD mandatory statement

AR24: Annual Report 2024

Statement of use

Saipem SpA has reported the information cited in this GRI Content Index for the period January 1, 2024-December 31, 2024 with reference to the GRI Standards

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 (AR24); "Methodology and reporting criteria", pages 130-133 (SR24).	
	2-2 Entities included in the organisation's sustainability reporting	"Methodology and reporting criteria", pages 130-133 (SR24); "Consolidation scope as of December 31, 2024", pages 383-386 (AR24).	
	2-3 Reporting period, frequency and contact point	"Methodology and reporting criteria", pages 130-133 (SR24); "Consolidation scope as of December 31, 2024", pages 383-386 (AR24); "Changes in the scope of consolidation", page 387 (AR24); Inside back cover (AR24).	
	2-4 Restatements of information	In the reporting period there were no restatements of information.	
	2-5 External assurance	"Assurance Statement", pages 148-149 (SR24).	

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 assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "ESRS 2 General disclosures", pages 122-174 (SS24).		
	3-2 List of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "ESRS 2 General disclosures", pages 122-174 (SS24).		

Economic performance (Material topics: Climate change risks & management)

GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Path to Net Zero", pages 36-43 (SR24); "ESRS 2 General disclosures", pages 122-174 (SS24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.2.1 11.14.1 11.21.1
------------------------------------	-----------------------------------	---	--	------------------------------

MATERIAL TOPICS				
GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Economic performance (Material topics: Climate change risks & management)				
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	"Path to Net Zero", pages 36-43 (SR24); "ESRS 2 General disclosures", pages 122-174(SS24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.2.2
Market presence (Material topic: Fair & inclusive workplace)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.1.1 11.14.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	"ESRS S1 Own workforce", pages 244-285 (SS24)		-
Market presence (Material topic: Responsible operations, Social inclusion, Community support & development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Local Impact", pages 122-127 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24); "ESRS S3 Affected communities", pages 296-309 (SS24).		11.14.1
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	"Local Impact", pages 122-127 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24); "ESRS S3 Affected communities", pages 296-309 (SS24).		11.14.5
Procurement practices (Material topic: Responsible operations)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Responsible supply chain", pages 98-101 (SR24).		11.14.1 11.14.6
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Responsible supply chain", pages 98-101 (SR24).		
Anti-corruption (Material topic: Responsible operations)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Business Ethics", pages 102-105 (SR24); "ESRS G1 Business conduct", pages 310-321 (SS24).		11.20.1
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	"Business Ethics", pages 102-105 (SR24); "ESRS G1 Business conduct", pages 310-321 (SS24).		11.20.3
	205-3 Confirmed incidents of corruption	There were no confirmed incidents of corruption In the reporting period.		11.20.4

MATERIAL TOPICS				
GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Anti-competitive behavior (Material topic: Responsible operations)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Business Ethics", pages 102-105 (SR24); "ESRS G1 Business conduct", pages 310-321 (SS24).		11.19.1
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal action taken for anti-competitive behavior, anti-trust, and monopoly practices in the reporting period.		11.19.2
Materials Management (Material topic: Materials management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E5 Resource use and circular economy", pages 235-243 (SS24).		-
GRI 301: Materials	301-1: Materials used by weight or volume	"Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E5 Resource use and circular economy", pages 235-243 (SS24).		-
Energy (Material topic: Energy, Climate change risks & management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.2
	302-3 Energy intensity	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.4
Water and effluents (Material topic: Water)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E3 Water and marine resources", pages 219-226 (SS24).		11.6.1
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	"Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E3 Water and marine resources", pages 219-226 (SS24).		11.6.4
Biodiversity (Material topic: Biodiversity; Protection of natural land cover)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E4 Biodiversity and ecosystems", pages 226-235 (SS24).		11.4.1

MATERIAL TOPICS				
GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Biodiversity (Material topic: Biodiversity; Protection of natural land cover)				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	"Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E4 Biodiversity and ecosystems", pages 226-235 (SS24).		11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	"Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E4 Biodiversity and ecosystems", pages 226-235 (SS24).		11.4.3
Emissions (Material topic: Climate change risks & management, GHG emissions)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.1 11.2.1 11.3.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.7
	305-4 GHG emissions intensity	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.1.8
	305-5 Reduction of GHG emissions	"Path to Net Zero", pages 36-43 (SR24); "ESRS E1 Climate change", pages 190-214 (SS24).		11.2.3
Waste (Material topic: Non-hazardous waste management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E5 Resource use and circular economy", pages 235-243 (SS24).		11.5.1
GRI 306: Waste 2020	306-3 Waste generated	"Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E5 Resource use and circular economy", pages 235-243 (SS24).		11.5.4
	306-4 Waste diverted from disposal	"Biodiversity and pollution prevention", pages 44-51 (SR24); "ESRS E5 Resource use and circular economy", pages 235-243 (SS24).		11.5.5
Supplier environmental assessment (Material topic: Climate change risks & management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Responsible supply chain", pages 98-101 (SR24).		-

MATERIAL TOPICS				
GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Supplier environmental assessment (Material topic: Climate change risks & management)				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	In 2024, 713 new suppliers were screened using environmental criteria.		-
Employment (Material topic: Human & labour rights, Talent acquisition & retention, Employee incentives & benefits, Employee wellbeing, Fair & inclusive workplace, Employee development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Valuing People", pages 66-77 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.10.1 11.11.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"ESRS S1 Own workforce", pages 244-285 (SS24).		11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Valuing People", pages 66-77 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.10.3
Labour/management relations (Material topic: Human & labour rights, Employee wellbeing, Responsible operations)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Human resources - Human Resources Management", pages 84-86 (AR24).		11.7.1 11.10.1
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	"Human resources - Quality", page 84 (AR24); "Human resources - Human Resources Management", pages 84-86 (AR24).		11.10.5 11.7.2
Occupational health and safety (Material topic: Occupational Health and Safety, Public health, Travel medicine, Employee wellbeing, Employee development, Human & labour rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Health and Safety", pages 56-65 (SR24); "Valuing People", pages 66-77 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		11.9.1
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	"Health and Safety", pages 56-65 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Health and Safety", pages 56-65 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.9.5
	403-5 Worker training on occupational health and safety	"Health and Safety", pages 56-65 (SR24); "Valuing People", pages 66-77 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.9.6

MATERIAL TOPICS				
GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Occupational health and safety (Material topic: Occupational Health and Safety, Public health, Travel medicine, Employee wellbeing, Employee development, Human & labour rights)				
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	"Health and Safety", pages 56-65 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Health and Safety", pages 56-65 (SR24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		11.9.8
	403-8 Workers covered by an occupational health and safety management system	"Health and Safety", pages 56-65 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.9.9
	403-9 Work-related injuries	"Health and Safety", pages 56-65 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.9.10
Training and education (Material topic: Human & labour rights, Employee development, Talent acquisition & retention, Employee wellbeing)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Valuing People", pages 66-77 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.7.1 11.10.1 11.11.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	"Valuing People", pages 66-77 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.10.6 11.11.4
Diversity and equal opportunity (Material topic: Human & labour rights, Fair & inclusive workplace, Talent acquisition & retention, Social inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Valuing People", pages 66-77 (SR24); "ESRS 2 General disclosures", pages 122-174 (SS24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Valuing People", pages 66-77 (SR24); "ESRS 2 General disclosures", pages 122-174 (SS24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.11.5
Non-discrimination (Material topic: Human & labour rights, Fair & inclusive workplace, Social inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Valuing People", pages 66-77 (SR24); "Diversity, Equality and Inclusion", pages 78-83 (SR24); "Human and Labour rights", pages 84-93 (SR24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		11.11.1

MATERIAL TOPICS				
GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Non-discrimination (Material topic: Human & labour rights, Fair & inclusive workplace, Social inclusion)				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	With reference to the 6 closed reporting files on discrimination issues, in 4 cases the relevant corporate bodies, on the basis of the investigations conducted, resolved the closures considering that there were no cases of violation of the Code of Ethics with reference to the reported facts; in 1 case, although there were no violations, corrective action was identified, while in 1 case the violation was confirmed.		11.11.7
Freedom of association and collective bargaining (Material topic: Human & labour rights, Responsible operations, Fair & inclusive workplace)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Human and Labour rights", pages 84-93 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		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	"Human and Labour rights", pages 84-93 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		11.13.2
Child labour (Material topic: Human & labour rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Human and Labour rights", pages 84-93 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		-
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	"Human and Labour rights", pages 84-93 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		-
Forced or compulsory labor (Material topic: Human & labour rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Human and Labour rights", pages 84-93 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		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	"Human and Labour rights", pages 84-93 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24); "ESRS S2 Workers in the value chain", pages 285-296 (SS24).		11.12.2

MATERIAL TOPICS

GRI standard	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation	GRI Sector Standard Ref. No.
Security practices (Material topic: Human & labour rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Human and Labour rights", pages 84-93 (SR24); "Cybersecurity", pages 118-121 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	"Human and Labour rights", pages 84-93 (SR24); "Cybersecurity", pages 118-121 (SR24); "ESRS S1 Own workforce", pages 244-285 (SS24).		11.18.2
Rights of indigenous peoples (Material topic: Human & labour rights)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Human and Labour rights", pages 84-93 (SR24); "Local Impact", pages 122-127 (SR24); "ESRS S3 Affected communities", pages 296-309 (SS24).		11.17.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	No incidents were reported of violations of the rights of indigenous peoples.		11.17.2
Local communities (Material topic: Social inclusion, Community support & development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Local Impact", pages 122-127 (SR24); "ESRS S3 Affected communities", pages 296-309 (SS24).		11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development	"Local Impact", pages 122-127 (SR24); "ESRS S3 Affected communities", pages 296-309 (SS24).		11.15.2
Supplier social assessment (Material topic: Human & labour rights, Responsible operations)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality assessment", pages 27-29 (SR24); "Methodology and reporting criteria", pages 130-133 (SR24); "Responsible supply chain", pages 98-101 (SR24).		-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	In 2024, 818 new suppliers were screened using social criteria.		-

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

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

ASSURANCE STATEMENT



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Independent auditors' report on the sustainability report

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

We have been engaged to perform a limited assurance engagement on the 2024 Sustainability report (the "sustainability report") of the Saipem Group (the "group").

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

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

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

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

Auditors' independence and quality management

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

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

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



Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano/Monza/Branza Lodi
e Codice Fiscale N. 0070660159
R.E.A. Milano N. 512887
Partita IVA 00705600159
VAT number IT00705600159
Sede legale: Via Vittor Pisani, 25
20124 Milano IT ITALIA



Saipem S.p.A.
Independent auditors' report
31 December 2024

Auditors' responsibilities

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

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

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

Specifically, we performed the following procedures:

- 1 assessing the reasons for preparing both the 2024 consolidated sustainability statement required by article 4 of Legislative decree no. 125 of 6 September 2024 and the sustainability report and the elements differentiating the two documents;
- 2 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 3 comparing the financial disclosures presented in the sustainability report with those included in the group's consolidated financial statements;
- 4 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

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

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

- at group level,
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report;
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;



Saipem S.p.A.
Independent auditors' report
31 December 2024

- we visited the Saipem 3000 (Almeria port), Saipem 12000 (Port Elizabeth port), Jafurah Upstream Pipelines and Wells Tie-In Project (Saudi Arabia) and Sakarya_GFD PH2_Shore Approach Activities (Turkey) sites, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

Inherent limitations in preparing the sustainability report

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 Sustainability report of the Saipem Group has not been prepared, in all material respects, in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative using the "With Reference to" option (the "GRI Standards"), as described in the "Methodology and reporting criteria" section of the sustainability report.

Milan, 3 April 2025

KPMG S.p.A.

Cristina Quarleri
Director of Audit

Headquarters: Milan, Italy

Via Luigi Russolo, 5



Società per Azioni

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

Taxpayer's code and VAT number: 00825790157

Economic and Administrative Business Register

Milan, Monza-Brianza, Lodi No. 788744

Feedback

What you think of the Saipem Sustainability Report matters to us.

As we are constantly striving to improve our reporting, we would very much welcome your feedback. We will also be pleased to answer any questions you may have.

You can submit your comments by email to:

sustainability@saipem.com.

Special thanks to all those who contributed to the drafting of this report.

Cover picture:

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

Website: www.saipem.com

Operator: +39.02.44231

Translation and proofreading:

LANGS (Language Services Department) - Saipem SpA

Layout and supervision: Studio Joly Srl - Rome - Italy



SAIPEM SpA
Via Luigi Russolo, 5
20138 - Milan
ITALY

saipem.com