

SAIPEM NET ZERO

AT A GLANCE

2024



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

Developing and engineering new technological solutions to guarantee sustainable and safe access to energy and mobility, Saipem plays different key roles in the energy transition pathway, by a strategy made up by **2 PILLARS**:

- Reducing impacts in its assets and operations, by developing «low impact» and «compensated emissions» projects.
- Working with clients, suppliers and partners to support and influence them along their path towards energy and ecological transition and supporting their journey towards Net Zero.

Always oriented towards technological innovation,
the vision that inspires Saipem is
“ENGINEERING FOR A SUSTAINABLE FUTURE”.



KEY FIGURES

A snapshot of our global impact

OPERATING IN **>50** COUNTRIES



>30,000 EMPLOYEES WORLDWIDE



>130 NATIONALITIES



+ 20,000 QUALIFIED SUPPLIERS



SAIPEM SUSTAINABILITY PLAN

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



United Nations
Global Compact

Saipem's Board of Directors approved a new Sustainability Policy in 2024 to consolidate and elevate our commitments under existing frameworks.

Saipem has in place a 4-year Sustainability Plan, "Our journey to a sustainable business", to integrate ESG topics into its business strategy.

The Plan, which is based on an analysis of external and internal drivers, is updated annually and monitored on a regular basis and its governance involves the highest levels of approval by Top Management and the Board of Directors.

It is based on 3 KEY AREAS and one of them is focused on Climate change: the NET ZERO PROGRAM is the core.



CLIMATE CHANGE
MITIGATION &
ENVIRONMENTAL
PROTECTION



PEOPLE
CENTRICITY



VALUE
CREATION

SAIPEM NET ZERO PROGRAM

Saipem's commitment to climate change prevention is reflected in its governance, principles, and policies.

The Board of Directors has become increasingly proactive on climate issues, and these were integrated into the Company business strategy.

Climate related targets have been included in Company's Variable Incentives' Plan since 2018.

Considering the comprehensive strategy made up of **2 Key Pillars**, the Net Zero Program is the process to decarbonize Saipem's assets and operations (Pillar 1), including Vendors' contribution.

The Program is a core area of action in Saipem's sustainability Plan, and it involves a structured cross-functional workgroup, chaired by a steering committee composed by the CEO and Top Managers.

Within the broader Sustainability Plan approval process, key targets and actions are approved by the Board of Directors.

Net Zero Program is validated by an independent Third Party since 2021. The validation was renewed in 2024 to ensure compliance with internationally recognized standards, regulatory trends and key energy scenarios. Also, Saipem's footprint is estimated as Scope 1, 2, and 3 by means of a methodology validated by a Third Party, as per relevant international standards.



01. EPCI CONTRACTOR

NET ZERO PROGRAM

REDUCING THE FOOTPRINT OF SAIPEM OWN ASSETS AND OPERATIONS

SAIPEM emissions (Scope 1, 2, 3)
Client's upstream emissions (Scope 3)

02. SUPPORT TO CLIENTS

SUPPORTING CLIENTS REDUCING THEIR OWN FOOTPRINT

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

SAIPEM HAS THE COMMITMENT TO ACHIEVE THE NET ZERO THROUGHOUT SCOPE 1, SCOPE 2 AND SCOPE 3 BY 2050, BY MEANS OF THE FOLLOWING INTERMEDIATE TARGETS:

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



STRATEGIC LINES

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

01. REDUCE

Our decarbonisation roadmap prioritizes the deployment of existing technologies in **this decade**, while systematically monitoring potential adoption of emerging technologies and new-generation assets.

02. INSPIRE

Achieving change requires a mindset shift across the organization. Inspiring stakeholders, fostering collaboration with institutions and industry players are key actions to advancing climate plans and decarbonisation efforts.

03. SUSTAIN

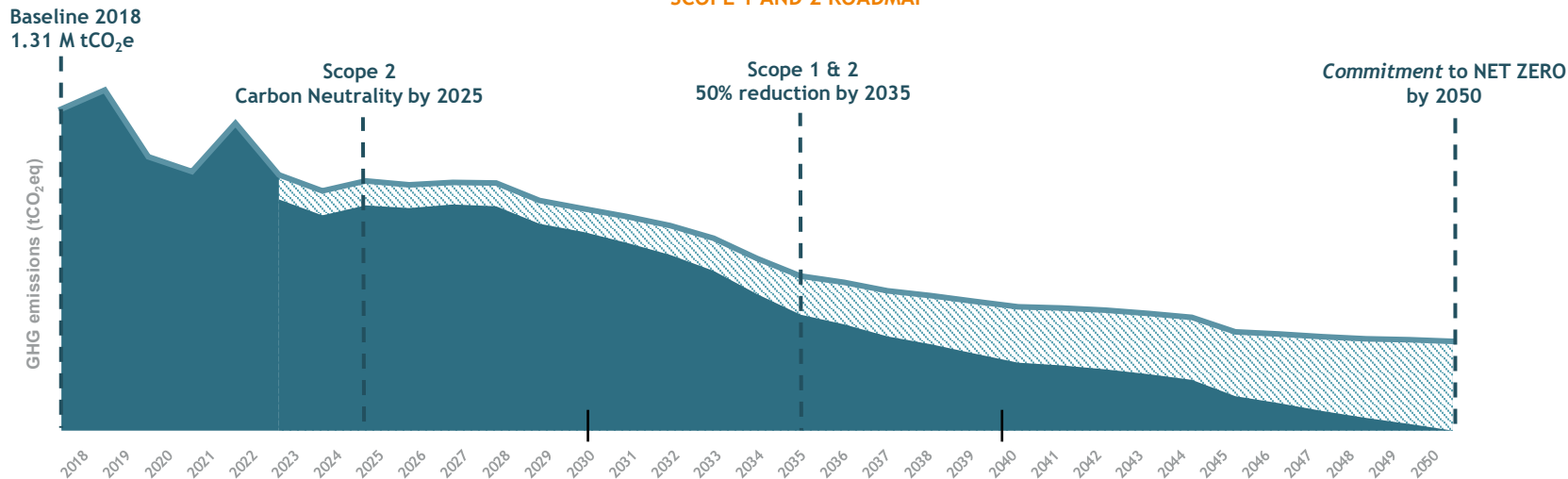
We pursue a fair and just transition by supporting energy access in local communities. Beyond reducing emissions, we support offsetting projects—especially nature-based solutions—to protect ecosystems, enhance carbon sinks, and promote sustainable development.

04. COMUNICATE

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

TARGETS & ROADMAP

SCOPE 1 AND 2 ROADMAP



The 3 "Rs" strategy

PHASE 1: Retrofit

Increasing the energy efficiency of Saipem's operations through the use of the best available technologies.

PHASE 2: Renewal

Replacing assets with innovative assets that are more energy efficient and with lower GHGs emissions.

PHASE 3: Renewables/Low Carbon solutions

Significant recourse to renewables or low-GHGs emissions sources to power Saipem's assets and operations; the possible application of Carbon Capture and Storage technologies to assets will be monitored.

WHILE SIMULTANEOUSLY WORKING ON



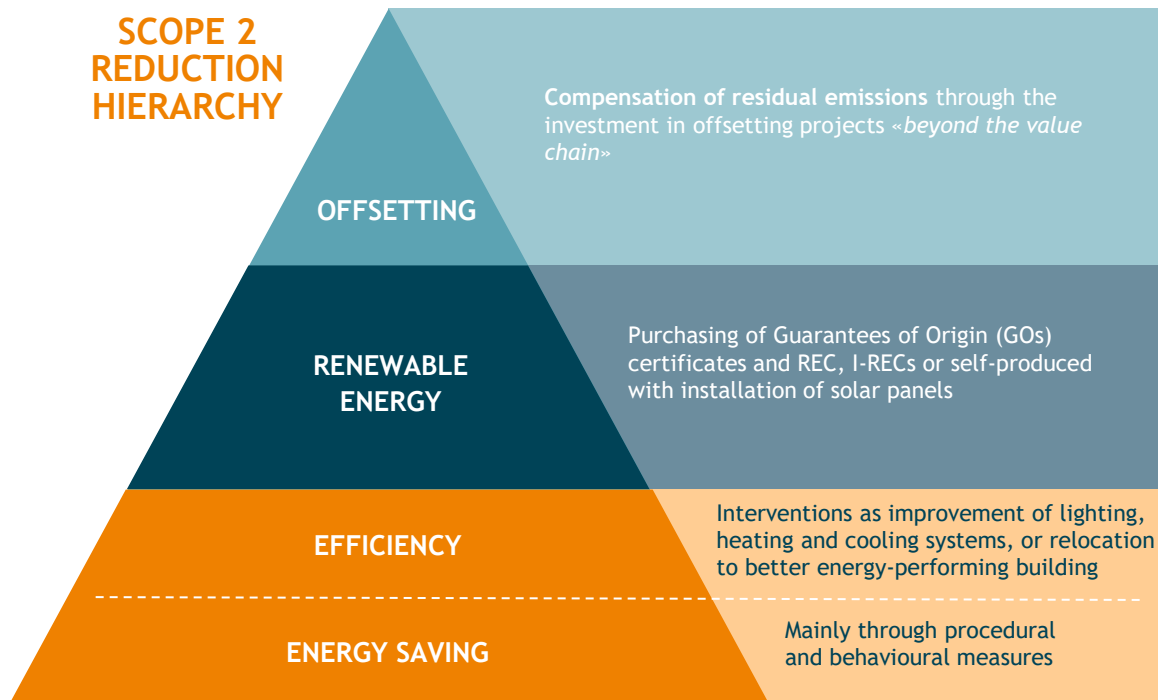
ALTERNATIVE FUELS: Use of low carbon-emission fuels to replace fossil ones in the present assets e.g., the 'drop in' Hydrotreated Vegetable Oil (HVO).

ELECTRIFICATION: Switching from electricity generation with fossil fuel-powered generators to grid power where possible.

FOCUS ON SCOPE 2 ACTIONS

Saipem has the target of CARBON NEUTRALITY SCOPE 2

SCOPE 2 REDUCTION HIERARCHY



SCOPE 2 GHGs EMISSIONS ACCOUNTING

MARKET-BASED (MB)

- Calculation: based on specific energy sources chosen by the Company, such as renewable energy contracts (e.g. Internation Renewable Energy Certificate (IREC), Guarantees of Origin).
- Reduction: proactive purchasing renewable electricity

LOCATION-BASED (LB)

- Calculation: use of the average energy mix of the national grid.
- Reduction: energy-saving measures and efficiency improvements.

2024

Gross Scope 2 GHGs emissions market-based [t CO ₂ eq]	Gross Scope 2 GHGs emissions location-based [t CO ₂ eq]
18,676	20,470

SHORT- AND LONG-TERM INCENTIVE PLANS

Targets are included in the Remuneration Policy, approved by the Board of Directors

To strengthen Saipem's commitment to decarbonization, two climate-related targets have been integrated in the broader Saipem's variable incentives plan, monitored and evaluated on annual basis.



GHG EMISSIONS AVOIDED

Thanks to energy management initiatives

TARGET IN THE SAIPEM'S VARIABLE INCENTIVES PLAN as «Short Term Incentive» since 2019 and as «Long term Incentive» since 2023.

Since then, “avoided GHGs emissions” have an increasing trend: 70 kt of CO₂eq avoided only in 2024.

The key levers for avoiding emissions are:

- Improved monitoring systems
- Enhanced energy saving measures onboard vessels (the so called «Saipem Eco-Operations»)
- Use of Biofuels and low carbon alternatives
- Power management systems for generators' use optimizations
- Progressive adoption of “New generation” assets, equipped with higher efficiency features (e.g. the cutting-edge Santorini vessel)
- Renewable energy from grid with Guarantee of Origins and I-REC certifications
- More efficient lighting and Heating, Ventilation, and Air Conditioning (HVAC) systems
- Relocation of Offices in more efficient buildings



GHG EMISSIONS COMPENSATED

Thanks to Saipem's offsetting strategy

TARGET IN THE SAIPEM'S VARIABLE INCENTIVES PLAN (as «Long Term Incentive») since 2023.

Saipem adopts an offsetting strategy based on the concept of *Beyond Value Chain Mitigation*, which aims to purchase carbon credits from external projects to reduce global emissions beyond the value chain, alongside reduction initiatives. 100 k carbon credits were cancelled in both 2023 and 2024, for a total of 200 k credits, equivalent to fully compensating 200 kt of CO₂eq.

Attention focused on REDD+ (*Reducing Emissions from Deforestation and Forest Degradation*) initiatives aiming not only for their ability to avoid emissions, but also their additional environmental benefits, including the protection of biodiversity and ecosystems and social protections, fostering the sustainable development of the local communities in a fair and just transition. Saipem adopted an “early mover” approach with the voluntary Carbon Credits market, for having a structured system supported by a risk model aligned with ISO 14068-1:2023 “Climate change management – Transition to net zero – Part 1: Carbon neutrality.

FOCUS ON SCOPE 3 ACTIONS

SAIPEM HAS THE COMMITMENT OF NET ZERO IN 2050 THROUGHOUT SCOPE 1, 2, & 3 EMISSIONS.

SUSTAINABLE SUPPLY CHAIN

Monitoring of ESG performance in the supply chain; to this end, Saipem has adopted the Open-es platform;

Adoption of a «carbon tracker» platform to monitor vendors corporate carbon footprint («primary data»)

Strengthening of the «sustainable procurement» of products and services, via Market Surveys to check the availability and readiness of more sustainable technologies

Mapping the carbon hotspots - identify top contributors to emissions by volume and carbon intensity (e.g. steel), and engage them in ongoing emissions tracking and transparent performance monitoring

MOBILITY

Business trips rationalisation

Hybrid work options

Cultural change programs

Progressive use of Sustainable Aviation Fuel (SAF)

New headquarter placement to incentive the use of public transport

Improving corporate car fleet and incentives for sustainable choices

SCOPE 3 SHORT & MEDIUM TERM TARGETS WILL BE EVALUATED WITHIN THE OUTCOMING 4 YEAR PERIOD 2025-2028

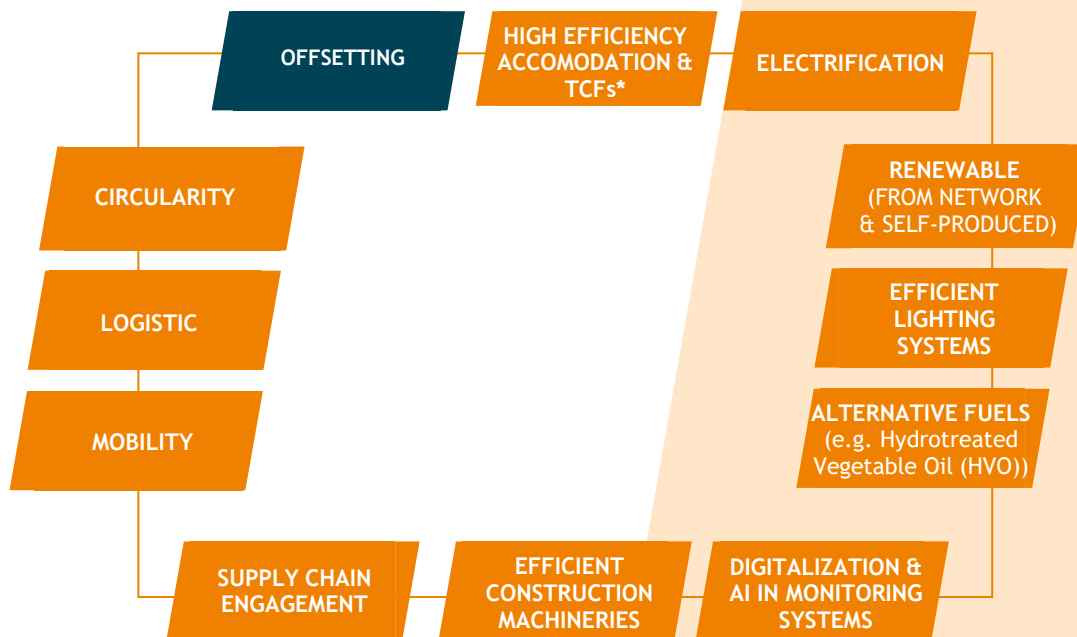
FOCUS ON LOW IMPACT AND COMPENSATED EMISSIONS PROJECT

The "Low Impact" project format plays a significant role in our strategy as it introduces technical measures of efficiency and reduction in emissions, as well as self-produced renewable energy, and certified renewable energy from the network, all completed potentially by supporting well selected offsetting projects, for the compensation of residual emissions.

GHGs BALANCE = 0

- Energy management measures
[GHGs emissions accounting & reduction]
- Offsetting

*TCFs: Temporary Construction Facilities



ENGINEERING FOR A SUSTAINABLE FUTURE



