DELIVERING FOR TODAY BUILDING FOR TOMORROW

SUSTAINABILITY OVERVIEW 2025

SAIPEM

LETTERS TO STAKEHOLDERS

Alessandro Puliti
CEO and General Manager of Saipem

Engineering is our language, and sustainability is our direction. In 2025, Saipem proved once again that contributing to a sustainable future is not an abstract ambition – it is something we deliver every day, with responsibility, innovation, and determination. Over the years, this conviction has taken shape in a purpose that guides our work and defines our identity: "Engineering for a sustainable future". I believe this purpose is particularly relevant because it builds on a legacy of industrial excellence, with a forward-looking vision on a global scale.

"Delivering for Today. Building for Tomorrow" serves not only as the title of this report – which this year is celebrating its twentieth anniversary – but also as a testament to our commitment to continue conducting sustainable business, while transparently sharing our progress and results with our stakeholders, with a particular focus on the value we create for the host communities.

Our commitment is clearly reflected in the recognition Saipem has received from all our stakeholders during 2025. This includes an order intake of €13 billion from our clients, as well as support from public institutions, such as the funding granted under the EU Innovation Fund for some of our projects. It also comes from the financial community, with the further confirmation of our industry leadership in the S&P Global Dow Jones Best-in-Class World and Europe Indices, and the inclusion in the S&P Global Sustainability Yearbook among the top 1% of best performers.
I am pleased to report that **nearly all the objectives outlined for 2025 in our Sustainability Plan have been met, especially those concerning safety**. Among our key achievements, for the second consecutive year Saipem recorded no fatal accidents and all safety-related targets were met. The High Consequence Frequency Rate (HCFR) eased to 0.11, the Total Recordable Injuries Frequency Rate (TRIFR) stood at 0.34, and the number of "Fail Safe Events" – in which the foreseen safeguards effectively prevented worst outcomes – accounted for 66% of all High Potential Near Misses, marking a significant improvement compared to previous years.
These results are encouraging. At the same time, we remain fully aware of the persistent risks inherent in our business and continue to manage them with the utmost care, discipline and responsibility.

The improvement in these indicators was also made possible by our continued investment in strengthening our safety culture and in developing cutting-edge technologies. Examples include the Video Analytics System, which enhances worksite supervision through artificial intelligence, and the LiSa Hyper Harness, a smart safety harness that monitors the fastening of workers' safety belts during operations at height.
I am also pleased to announce that Saipem reached net-zero neutrality for our Scope 2 indirect greenhouse gas emissions, fulfilling the commitment made in previous years. In parallel, under our Net Zero Programme we continue to focus on reducing our Scope 1 direct emissions while further engaging our suppliers, who significantly contribute to Scope 3 emissions in this roadmap.

This commitment is also demonstrated by Saipem leveraging its expertise to support clients in the energy transition, providing cutting-edge technological services and solutions that help them reduce emissions and decarbonise various industrial sectors, thereby contributing to a fundamental shift in the energy paradigm underlying sustainable development. At the same time, Saipem is broadening its renewable energy portfolio, strengthening the range of services it provides in the energy transition market.

To conclude, I would like to emphasise that **people are at the heart of our success**. I thank all Saipem people who, through their dedication, commitment and expertise, together with the support of our stakeholders, make our sustainability journey possible. Their contribution is what allows us to continue delivering for today, while building for tomorrow.

Elisabetta Serafin
Chairman of Saipem

Another year has passed since I have held the position of Chairman of the Board of Directors, and I can only dwell on the sense of pride I feel at being part of an Italian industrial excellence that has always placed a strong emphasis on the principles of sustainability and the creation of value for its stakeholders.

In recent years, as the world has become more complex, taking on a leadership role within a great team of men and women dedicated each day to advancing the industrial, economic and social success of the various countries in which the Company operates, is a priceless experience in terms of value and ethical significance.
In this regard, the Board of Directors has always ensured its support for the adoption of inclusive and proactive policies for the approval and monitoring of a comprehensive Sustainability Plan, and ongoing monitoring of the company's positioning and its perception by key stakeholders.
Specifically, in my role as Chairman of both the Board and the Sustainability, Scenarios, and Governance Committee, I have gained valuable insight into Saipem's management of environmental and social risks and the contribution the company makes to the context in which it operates.

Sustainability is widely recognised across our organisation as fundamental to how we conduct business and create and deliver value to our clients, the financial community, the supply chain, institutions, local communities, all segments of civil society interested in our activities, as well as the scientific and academic world and certainly not least, the people who work at Saipem with dedication, expertise, and passion, with a focus on future generations.
Saipem's contribution to the energy transition and sustainable mobility is central to this approach, given the nature of our business. From the standpoint of our company's social responsibilities, I would like to mention a couple of examples: our commitment to human rights, thoroughly outlined in the Group's "Human Rights and Modern Slavery Statement", which is supervised and approved annually by the Board of Directors, and the use of a model – distinctive in our sector – that quantifies the economic, employment, and skills-related contributions generated in the areas where we operate.
A highly structured and robust governance framework supports this strategy, which the entire Board firmly endorses to create a balanced and integrated approach to economic, environmental and social sustainability. These factors work in synergy looking at the future with renewed confidence and determination.

I am confident that our stakeholders will continue to support Saipem's projects across the value chain, in Italy and around the world.

TABLE OF CONTENTS

PROGRESS ON OUR SUSTAINABILITY PLAN

OPERATING THE RIGHT WAY

APPENDIX

DELIVERING FOR TODAY. BUILDING FOR TOMORROW.

For over 65 years, we have been developing solutions to address some of the world's most complex energy challenges.
Our vision, engineering for a sustainable future, drives us to meet the energy needs of today while building the low-carbon energy and industrial systems of tomorrow.

WE ARE SAIPEM

WE BUILD THE ENERGY SYSTEMS AND THE INFRASTRUCTURES THAT KEEP THE WORLD MOVING

We are a global leader in the delivery of complex projects across the energy and infrastructure sectors. Guided by our purpose, "Engineering for a Sustainable Future", we are committed to shaping a low-carbon energy and industrial ecosystem.
Our clients rely on us to manage and execute major projects across the full energy spectrum: from Oil&Gas initiatives that support the resilience and continuity of today's energy system (traditional energies) to solutions that enable the development of tomorrow's low-carbon landscape (low and zero-carbon energies). In every context, we deliver efficient, sustainable, and reliable solutions, always grounded in the highest standards of safety across all our operations.
In traditional energies, Saipem supports its clients along the entire raw-material production and processing value chain, providing capabilities in offshore drilling, upstream, midstream, and downstream activities, as well as solutions for fertiliser production.
In low and zero-carbon energies, Saipem contributes to the deployment of offshore wind infrastructures and to the implementation of industrial decarbonisation pathways, including carbon capture, utilisation and storage (CCUS), low-carbon CO_2 management, clean energy carriers such as hydrogen and ammonia, geothermal energy, and low-carbon chemical processes.
Thanks to our global expertise and a multidisciplinary approach, we combine technological innovation, engineering excellence, and sustainable practices to generate long-term value for clients, communities, and the environment.

MISSION

We work alongside our clients to transform their strategies and projects into competitive, safe, and sustainable infrastructures, plants, and processes, supporting them on their **energy transition** pathway **towards net zero**.

VALUES

- **We value human ingenuity**, fostering a culture of creativity and problem-solving.
- **We prioritise the health and safety** of our people, communities, and the environment.
- **We build relationships based on trust**, rooted in responsibility and transparency.
- **We embrace diversity and inclusivity**, shaping a workplace where everyone can thrive.

PURPOSE

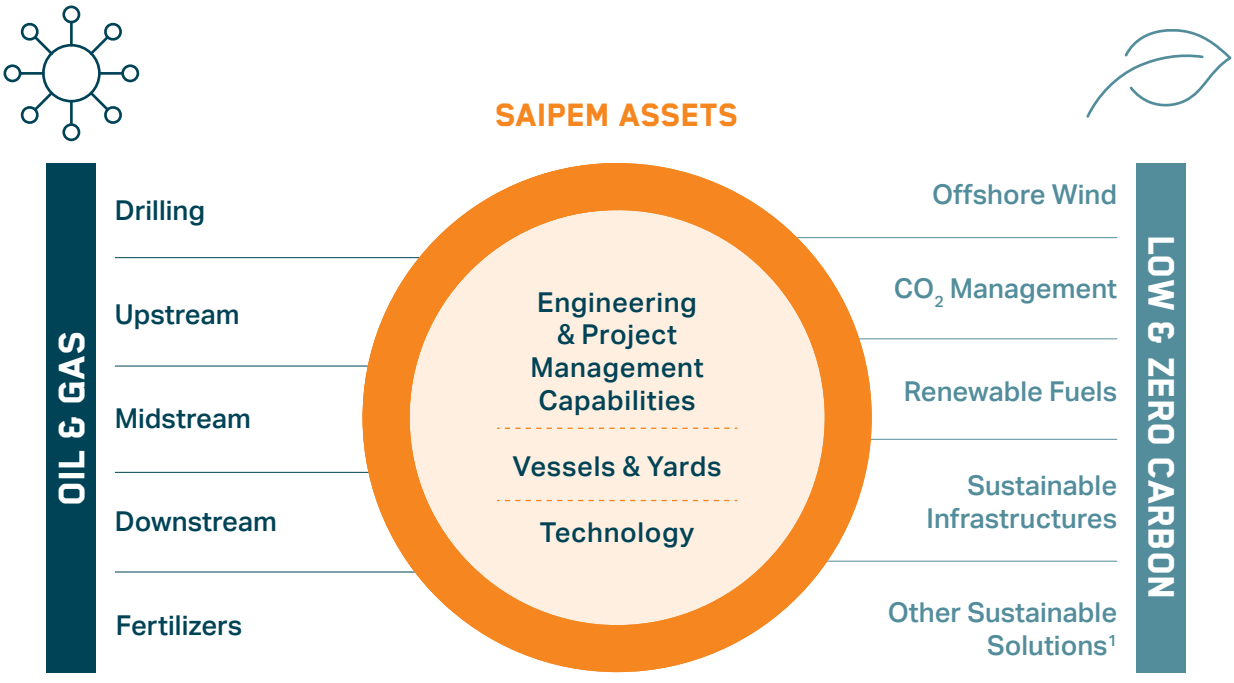
Always oriented towards technological innovation, the purpose that inspires us is **"Engineering for a sustainable future"**.
For **over 60 years**, engineering has been in Saipem's DNA, shaping its business, activities, and industrial applications.
We design and develop new approaches to guarantee sustainable and safe access to energy and mobility, thus contributing to the development of a more efficient and responsible energy ecosystem.
Everything we do is based on a clear vision of tomorrow.

Our core assets and capabilities

Whether it is helping our clients meet the needs of today or guiding them through the energy transition, our work is underlined by a core set of capabilities, assets, and technologies:

- **Engineering and Project Management Capabilities** – we are a group of 30,000 employees of about 130 nationalities, combining extensive engineering skills and the capacity for technological innovation, with a strong commitment to problem solving and excellence in project management;
- **Production capacity** – we are able to handle all aspects of the engineering, procurement, construction and installation of projects in-house, thanks to our global network of 5 fabrication yards and our diversified fleet of 12 drilling vessels and 17 construction vessels;
- **Technologies** – we actively invest in innovation for competitiveness, sustainability and long-term value. As of the end of 2025, we held more than 2,200 patents, having filed 27 new patent applications, of which 10 for energy decarbonisation technologies, in the course of the year.

We understand the importance of evolving as a company to meet the needs of clients and the markets we serve. We actively invest in the development and expansion of our capabilities, whether it's through the more than one million hours of training we provide to our workforce, the €1.6 billion we allocated to CapEx to ensure our physical assets are best in class or the €36 million spent in R&D in 2025.



(1) Including hydrogen and Power-to-X, geothermal energy, nuclear energy, surveillance solutions, chemical plastic recycling processes.

The way we operate matters

It's not just what we do that matters but the way we do it – ensuring we operate safely, sustainably, fairly, and transparently. We aim to operate in a way that maximises the value and minimises the risks we generate for all our stakeholders – for clients and investors, but also for our people, local communities and our suppliers. That's why we put business ethics at the centre of everything we do and why we don't just measure our financial value, we also track our environmental, social and economic impacts.

OUR BUSINESS ETHICS

We are guided by fairness, transparency and integrity, ensuring full compliance with laws, regulations, and guidelines in all contexts where we operate. The Organisation Management and Control Model is the instrument through which Saipem clearly defines its values, principles and responsibilities in order to maximise its efficiency, reliability and reputation.
We are committed to a governance system aligned with international best practices. We uphold a zero-tolerance policy against corruption, discrimination, forced labour, and child labour, prioritising the dignity, freedom, and equality of all individuals. Protecting and promoting human rights is a fundamental commitment.

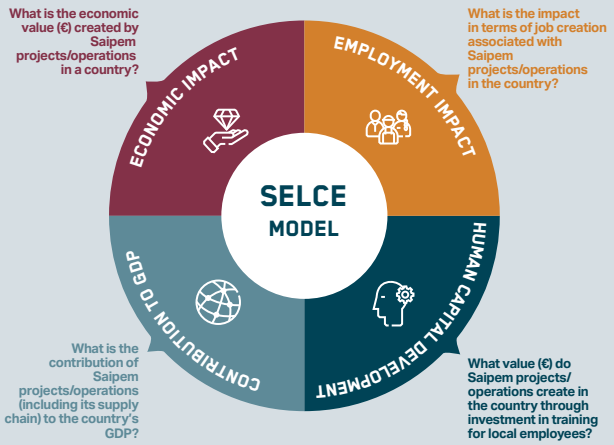
Business ethics serves as our core foundation, built around four cornerstones:
- a Code of Ethics, constituting the basis for our Organisation, Management, and Control Model and the internal regulatory system;
- a robust whistleblowing system;
- an anti-corruption compliance programme, which establishes strict rules and controls to prevent corruption, embodying a "zero tolerance" principle;
- strengthening knowledge of business ethics, through specific training programmes.

ACCOUNTING FOR OUR OVERALL IMPACT ON SOCIETY

We are committed to generating shared value for all stakeholders in our business and we aim to leave a positive legacy in all the countries in which we operate. To do that we have developed models that assess the effects of our business activities and express these impacts in financial terms.

SELCE

The Saipem Externalities Local Content Evaluation (SELCE) model evaluates the economic and social value generated by our local content strategy, considering the contribution to the local economy from our purchasing with local suppliers, the jobs we create locally, and the value of our investment in training and skills-building for local workers. The model enables us to clearly illustrate, in financial terms, the tangible impact our activities have on the local economy, providing a concrete measure of our contribution to the economic development of a country.



2025 SELCE HIGHLIGHTS

€27 bln
TOTAL ECONOMIC IMPACT

95 k jobs FTE
EMPLOYMENT IMPACT (DIRECT AND INDIRECT)

€169 mln
HUMAN CAPITAL DEVELOPMENT IMPACT

REVALUE

The Saipem Real Value (REVALUE) model measures the overall social and environmental impacts of our company activities in monetary terms. The aim of this model is to illustrate the ultimate outcomes, both positive and negative, monetising them as societal costs and benefits to determine the magnitude of the company's impacts.

REVALUE Methodology Overview

INPUT (IMPACT DRIVER) *WHAT CONTRIBUTED?*	STAKEHOLDER *WHO IS INVOLVED?*	OUTPUT *WHAT HAPPENS?*	STAKEHOLDER *WHO IS IMPACTED?*	IMPACT *WHAT CHANGES?*
Social and natural resources used to execute business activities or input generated by company operations	*Stakeholders directly related to the input*	*Direct results on environment or society caused by the input*	*Stakeholders who could be affected by the output*	*Changes in society or the environment as result of the output*
				Measured through proxy indicators

Find out more about the SELCE and REVALUE methodologies on our website.

OUR OPERATIONS ACROSS THE WORLD

WHEREVER OUR CLIENTS SEE OPPORTUNITY, WE ARE THERE TO MAKE IT HAPPEN

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 FIGURES

50+
COUNTRIES WHERE WE OPERATE

30,000+
EMPLOYEES WORLDWIDE

~20%
ENGINEERS

~130
NATIONALITIES

~70%
LOCALLY EMPLOYED

5
BUSINESS LINES

5
MAIN ENGINEERING HUBS

2,200+
ACTIVE PATENTS

5
PREFABRICATION YARDS

17
CONSTRUCTION VESSELS
(17 owned)

12
DRILLING VESSELS
(9 owned, 3 leases)

For information on the reporting boundary, please refer to page 91 of this document.

2025 IN A SNAPSHOT

WE CONTINUE TO DRIVE SUSTAINABILITY ACROSS ALL AREAS OF OUR BUSINESS

Full-year revenue:

€15.5 billion

+7% vs. 2024

EBITDA:

€1.7 billion

+29% vs. 2024

Order intake:

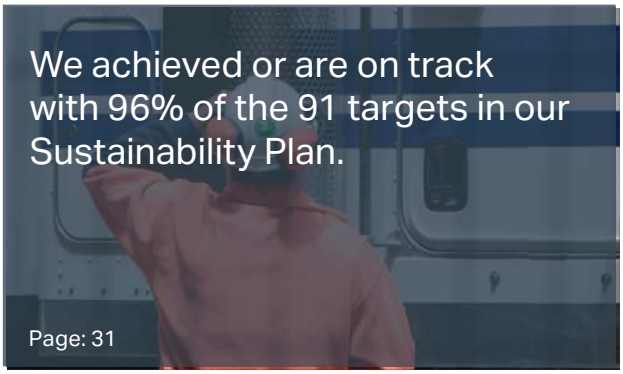
€13 billion

maintaining backlog over €30 bln

Over the 2026-2029 period

€31 billion

backlog of which about 14%
in low and zero-carbon projects



We achieved or are on track with 96% of the 91 targets in our Sustainability Plan.

Page: 31

Saipem was awarded S&P Global's highest recognition in its Global Sustainability Yearbook after we ranked among the **top 1% out of almost 8,000 companies rated.**

Page: 89

Carbon neutrality achieved in 2025 for Scope 2 indirect greenhouse gas emissions from purchased energy, meeting a long-held target set in 2021.

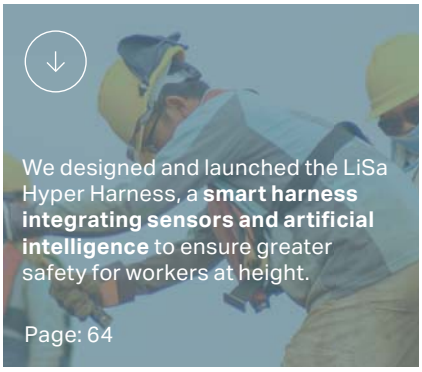
Page: 42

We avoided 82.6 kt of CO_2 eq of Scope 1 GHG emissions thanks to **energy management initiatives**.

Page: 42

Safety first! All our safety-related targets have been achieved, including the **High-Level Event Frequency Rate**, for accidents with a high potential for harm which eased to 0.11.

Page: 60

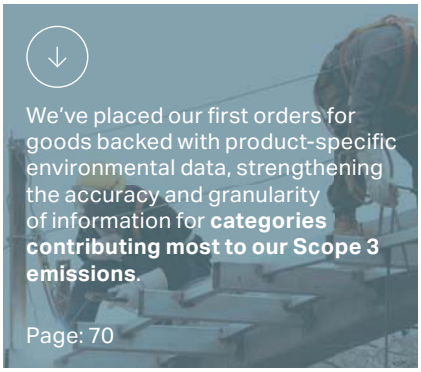


We designed and launched the LiSa Hyper Harness, a **smart harness integrating sensors and artificial intelligence** to ensure greater safety for workers at height.

Page: 64

A chemical recycling project for PET, jointly developed by Saipem and Garbo based on their proprietary ChemPET technology, **was selected to receive €15.5 mln through the EU Innovation Fund**.

Page: 50



We've placed our first orders for goods backed with product-specific environmental data, strengthening the accuracy and granularity of information for **categories contributing most to our Scope 3 emissions**.

Page: 70

We launched GeotherMOOC, an **online course on geothermal energy** with the University of Urbino in Italy supporting our commitment to safe, competitive, renewable energy solutions.

Page: 74

We became the first company in the world to receive the **international "ESG recognition" statement** from Norwegian certification and verification provider DNV.

Our **Drilling Training Centre** is set to provide industry-specific training and certification after getting accreditation from the **International Well Control Forum** (IWCF).

Page: 74

Saipem is among Italy's "Most Attractive Companies 2026" by Joinrs as young talent commends our skills development, culture and sustainability commitment.

With 70 initiatives in 20 countries, our €2 mln local impact programme covered **education, health, socio-economic development** and the **environment**.

Page: 84

Our "Fail Safe with Human Performance" was named **Health & Safety Project of the Year by the International Marine Contractors Association (IMCA)** for strengthening operational barriers and fostering meaningful learning.

Page: 60

THE EVOLVING GLOBAL CONTEXT FOR ENERGY AND INFRASTRUCTURE

HOW WE DEAL WITH THE ENERGY TRANSITION

We operate in a complex and evolving context for energy and infrastructure that requires us to look at multiple time horizons – both near-term and long-term – when assessing opportunities and risks for our business. Two clear trends are important to understanding the strategic development of our business.

WE ARE IN THE MIDST OF A PROLONGED UPCYCLE FOR OIL&GAS

Given the current geopolitical and economic context, we see strong, positive growth prospects for investments in oil and gas. The drivers behind this include:

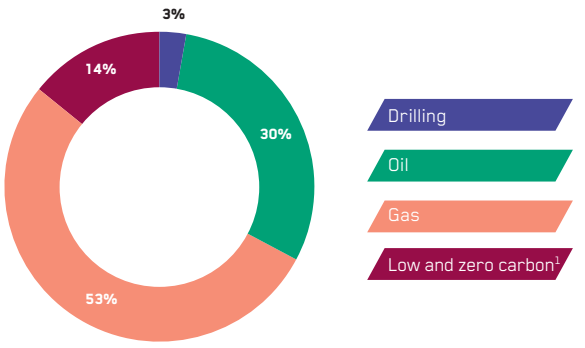
- increasing energy demand as the global economy continues to grow (2025 saw GDP growth of 3.3% according to International Monetary Fund estimates);
- the need to provide energy security in a context of geopolitical uncertainties including the war between Ukraine and Russia, tensions in the Middle East and the sharpening of friction between the US and other Countries;
- the need to ensure affordable energy in a context of continued inflationary pressure, cost of living concerns and US trade policy.

In 2025, following a phase of pronounced volatility, the price of Brent crude settled at around USD 70 per barrel, influenced by the elimination of production cuts among OPEC+ producers. This scenario contributed to a stabilisation of investments in Oil&Gas within the global market, compared to previous years. In this context, we have seen many players in the sector renewing their focus on core business in Oil&Gas and a slow-down in their investment in renewables and low-carbon energy.

IMPLICATIONS FOR SAIPEM

We see positive expectations for growth in key geographies where Saipem has been historically present (e.g. Africa and the Middle East) and in our core markets for offshore E&C infrastructure (conventional, trunklines and SURF), offshore drilling, and onshore E&C, including upstream, midstream (LNG and regassification) and downstream.
We will continue to leverage our unique capabilities throughout the Oil&Gas value chain to catalyse integrated offshore and onshore projects (see for example, the Hail & Ghasha project on page 78).
In offshore construction, we will focus on areas where we have been historically present, especially in the conventional segment of fixed platforms, as well as expanding into new geographies and exploring opportunities linked to the positive cycle for trunklines for Oil&Gas, as well as for the transport of CO_2 and H_2.

BACKLOG BY ENERGY TYPE



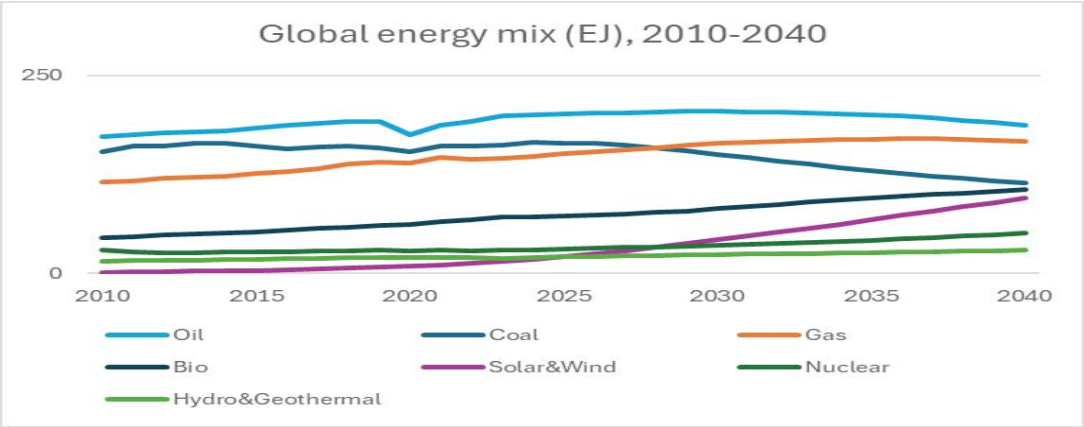
(1) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilising plants.

THE CONTINUED GROWTH OF RENEWABLES AND LOW-CARBON ENERGY

Despite the near-term uncertainties, the prospects for continued growth in renewables and low-carbon energy in the long-term are positive and solidly rooted in the need to develop a clean energy system in response to climate change.

We use several different scenarios in our assessment of external drivers over the long-term (through 2050), representing alternative possible pathways towards new market structures. Our central reference scenario is based on a temperature increase of ~2.0 °C by the end of the century, in line with a category C3 scenario as identified by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report. In this scenario:

- global energy demand continues to grow through the midpoint of the next century before levelling off due to energy efficiency gains and electrification;
- government commitments to reduce greenhouse gas emissions, public pressure and ESG-oriented investment continue to drive a gradual transition away from traditional energy sources towards renewable and low-carbon sources;
- new markets for innovative solutions and energy infrastructure emerge as governments and business develop and adopt new technologies for renewable energy, industry decarbonisation (e.g. agriculture, power generation, steel and cement production, and transportation), energy efficiency and the circular economy.



Saipem elaboration based on Rystad Central Scenario (~2.0 °C)

IMPLICATIONS FOR SAIPEM

We see significant growth opportunities for Saipem in the energy transition, especially in those areas in which its engineering expertise and existing experience constitute clear areas of competitive advantage.

We will focus on developing a few key areas of work in the energy transition that leverage our technology partnerships and patents for new plant technologies (e.g. Bluenzyme™ for carbon capture and Star1 for floating wind); innovative robotic solutions (e.g. submarine drones such as Flatfish); and our consolidated experience in infrastructure and technologies vital to CO_2 capture and hybridisation of energy sources (CO_2 capture from wells, conversions of refineries to biorefineries and ammonia plants).

More details on page 24

We expect 14% of backlog in Low & Zero Carbon projects over the next four years.

OUR ROLE IN MAKING ENERGY AND INFRASTRUCTURE SUSTAINABLE

OUR APPROACH TO THE ENERGY TRANSITION

Within the evolving global context (see previous section), Saipem has identified a clear direction for both the long-term and the short-term. We have a key role to play in bringing our expertise, capacities, assets and technologies to supporting our clients, partners and suppliers along their own journeys toward net zero. In addition, that role is supported by our commitment to achieving net zero emissions by 2050 across Scopes 1, 2 and 3.

But the journey is not a straight line. Rising energy demand is driving investment in energy production from all energy sources – fossil-based and renewable – in order to keep apace. In this context, we are also committed to supporting clients in our traditional business to capitalise on opportunities to grow their businesses and compete in the energy market. A key component of our sustainability agenda is therefore ensuring that the environmental impacts of fossil-fuel energy infrastructure and production are minimised to the extent possible.

This dual role of Saipem – both helping create opportunities for our clients in the energy transition while at the same time supporting those in conventional energy segments in operating as cleanly and sustainably as possible – is reflected in our strategy.

KEY NUMBERS

€61 mln
OVERALL INNOVATION SPENDING

27%
COMMERCIAL PIPELINE* FOR LOW-CARBON ENERGY PROJECTS

12%
EU TAXONOMY-ELIGIBLE TURNOVER

Our business-level strategy

Our four-year business-level strategy for 2025-2028 is still based on four pillars:

1 Focus on execution excellence

Saipem will deploy 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 Capitalise on the investment upcycle of Oil&Gas upstream

Saipem 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.

(*) The commercial pipeline refers to the E&C opportunities relevant to Saipem within the next 18 months.

3 Adopt a new paradigm for onshore E&C and PMC service 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 Project Management Consultancy (PMC). In addition, Saipem plans to expand the share of recurring revenues from Operation & Maintenance and Frame Agreements.

4 Broaden our offering in the energy transition

Saipem will focus on CCUS, where it can provide services across the whole value chain, broadening blue and green, 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.

Our dual role in the energy transition

The chart below provides an overview of the technologies and services Saipem delivers in relation to our dual role within the energy transition for each respective area. The next sections provide further details.

	CONSOLIDATED SOLUTIONS	READY TO MARKET	NEW DEVELOPMENTS
DELIVERING FOR TODAY — REDUCING EMISSIONS FROM THE PRODUCTION OF OIL AND GAS AND THEIR DERIVATIVES	Lower-carbon Construction & Installation (materials and biofuels for vessels) **SPRINGS™** Energy efficient oper aations (LNG) **CASS™ Telescopic Joint** Grey fertilizers & efficient urea production **SNAMPROGETTI™ UREA TECHNOLOGY, SNAMPROGETTI SUPERCUPS™** Electrification & renewable hybridisation Decommissioning services	Energy efficient operations (Subsea factory solutions) Subsea drones for maintenance & safety **HYDRONE, FLATFISH** Pipelines enabled for transport of CO_2 and H_2	LNG storage heat minimisation New subsea robotic solutions
BUILDING FOR TOMORROW — DRIVING GROWTH IN LOW AND ZERO-CARBON ENERGY, INFRASTRUCTURE AND PRODUCTS	CCUS Hubs Biorefineries Offshore bottom-fixed wind Solar hybridisation Rail infrastructure	CCUS **BLUENZYME™** Modular green H_2 Modular green fertilisers Offshore floating wind **STAR1** Geothermal hybridisation	Advanced e-fuels Advanced biofuels New nuclear (SMR, batteries) Offshore data centres Floating solar **XOLAR SURF** Power and storage hubs Robotics for environmental surveillance Chemical plastic recycling **ChemPET** Water circular solutions

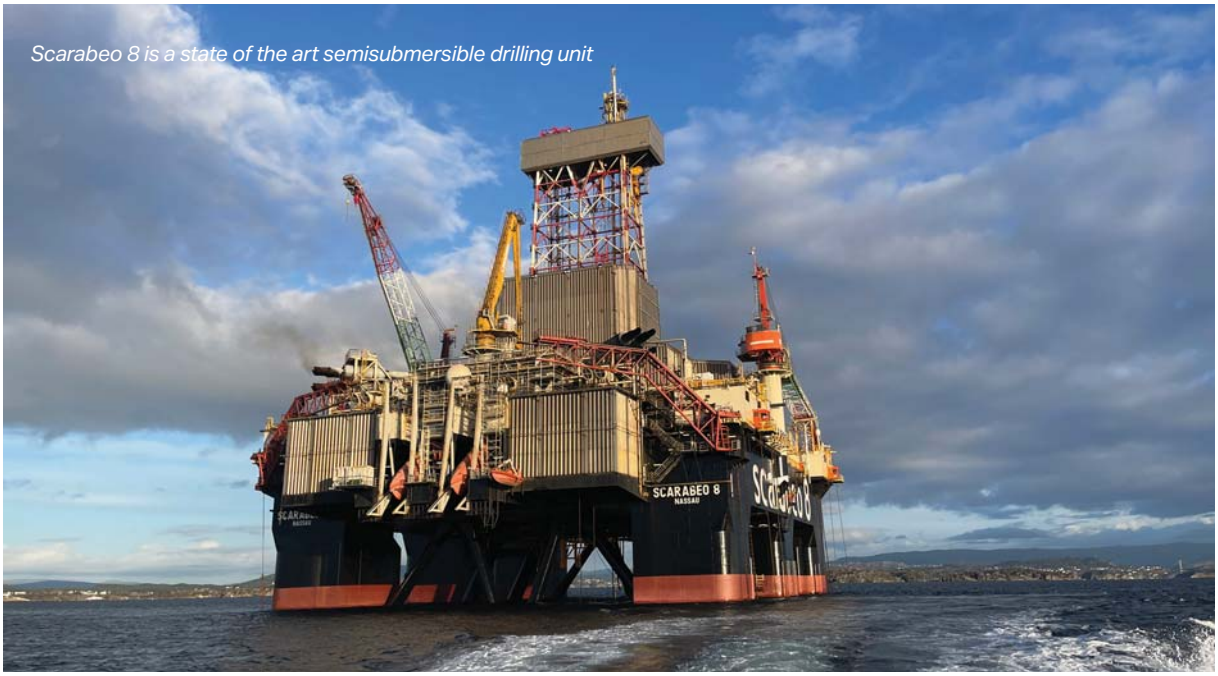
SAIPEM PROPRIETARY TECH

DELIVERING FOR TODAY

REDUCING EMISSIONS FROM THE PRODUCTION OF OIL&GAS

In a world in which oil and gas make up 53% of the global energy mix, it is vital we do everything possible to mitigate the impact of that footprint[1]. The IEA estimates that 15% of global energy-related emissions owe to Oil&Gas' operational emissions (excluding emissions from the construction and decommissioning of Oil&Gas infrastructures[2]).

Saipem can contribute to minimising emissions for its Oil&Gas clients in four main ways:
- reducing the emissions associated with the construction, operation and decommissioning of offshore and onshore assets and infrastructure;
- ensuring the maintenance and safety of Oil&Gas assets to avoid spillages and leaks and to prevent accidents;
- reducing emissions associated with the petrochemical and refinery sectors;
- ensuring that the infrastructure built to meet the needs of today can also serve the evolving requirements of tomorrow (dual purpose infrastructure).



Scarabeo 8 is a state of the art semisubmersible drilling unit

1. Reducing emissions associated with the construction, operation and decommissioning of offshore and onshore assets and infrastructure

As an Engineering, Procurement, Construction and Installation (EPCI) contractor, we make an important contribution to reducing client emissions by reducing our own emissions (read details of how we are doing this in the "Net Zero" chapter on page 42) and by optimising the design of the plants operated by the clients themselves (Saipem's dual approach). Strategies include increasing efficiency through sustainable design of onshore and offshore infrastructure, the use of drones, or the electrification of drilling platforms.
Specifically for onshore developments, we advance low-impact natural gas solutions, including LNG and floating developments, and deploy innovations such as a patented Telescopic Joint to optimise pipeline design and reduce CapEx and emissions associated with lower supply.

(1) https://www.iea.org/world/energy-mix
(2) *Emissions from Oil and Gas Operations in Net Zero Transitions*, IEA (2023).

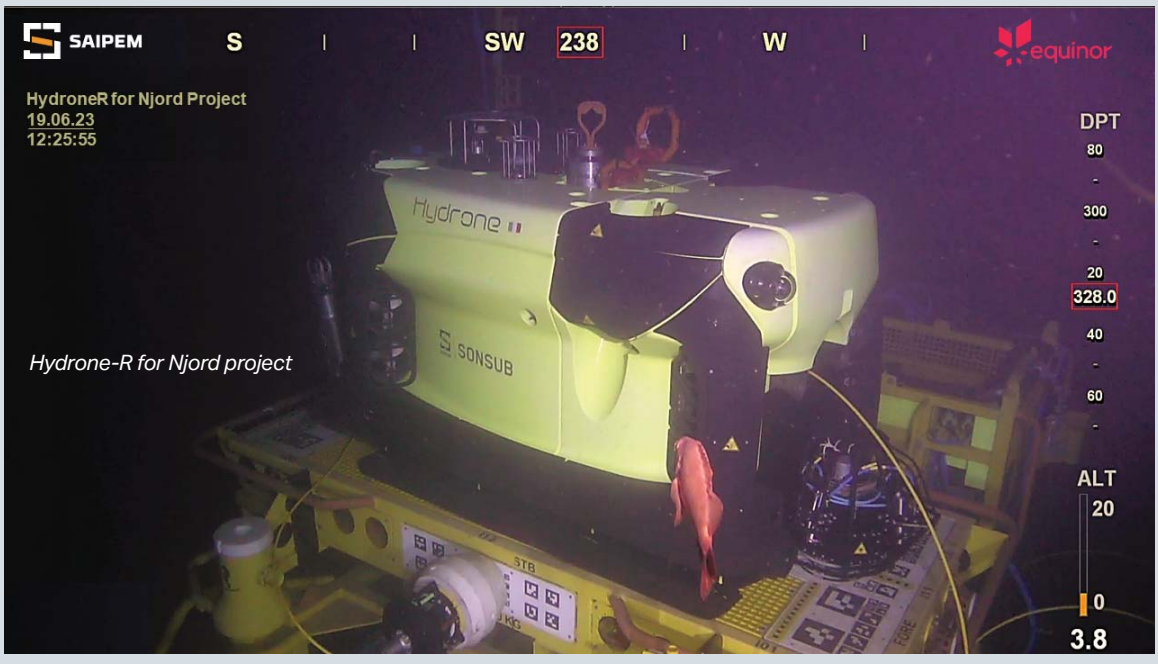
Developments to the proprietary Snamprogetti™ Urea Technology including SATURN31™ materials, Snamprogetti SuperCups™ trays, advanced ammonia-urea integration, and the SPELL technology for wastewater treatment solution further reduce energy consumption and emissions. Additional efforts include more efficient High Octane configurations and the development of intelligent "Smart Pipeline" monitoring systems. In offshore, we are advancing the Integrated

FROM THE MEDITERRANEAN TO THE NORWEGIAN FJORDS: OUR DRONES ARE SUPPORTING OCEAN MONITORING AND ECOSYSTEM PROTECTION

The use of drones is transforming biodiversity monitoring by enabling precise, real-time observation of ecosystems while minimising human impact on sensitive habitats.

Hydrone-R completed a new autonomous survey mission over the cold-water coral area of Njord, Norway. These activities are part of the ten-year contract signed in 2019 with Equinor, the first global service agreement for underwater drones in offshore energy including the monitoring of sensitive ecosystems. In this specific survey our client's aim is to develop a coral-recognition algorithm using the data collected by the drone. Since the start of operations, Hydrone-R has accumulated over 500 days of subsea residency, including remotely operated missions, achieving a world record of 240 days of continuous stay on the seabed. On the Njord field, the drone has performed hundreds of missions without the need for support vessels, ensuring improved operational efficiency and timely interventions even in extreme weather conditions.

Hydrone-W will support ISPRA (Higher Institute for Environmental Protection and Research) in advanced oceanographic activities, contributing to the observation, monitoring and study of ecosystems, geomorphology, and strategic infrastructures located in deep-sea and offshore environments in Italy. The project is part of the initiatives funded by the NRRP (National Recovery and Resilience Plan), specifically within the MER (Marine Ecosystem Restoration) programme, which also includes the acquisition of a new oceanographic vessel, the Arcadia, equipped with high-tech technologies dedicated to the study and monitoring of marine ecosystems and to geophysical surveys of deep seabeds.



Hydrone-R for Njord project

Acoustic Unit (IAU) tool for integrity monitoring, strengthening SURF solutions, and advancing the technology for the SPRINGS™ programme for water treatment and re-injection which reduces emissions compared to a conventional topside, platform-based approach. We have also developed the "Subsea Factory Solutions" industrial platform as a new approach that involves process treatment of fluids directly on the seabed, close to the injection wells, enabling a simplification of overall platform architecture and a significant reduction of emissions. The approach supports the realisation in an "all electric" vision for marine fields using electric and fibreoptic lines to replace complex, electro-hydraulic, umbilical connections for mechanisms and valves.

Furthermore, Saipem can count on advanced underwater robotics solutions to reduce vessel CO_2 emissions and corresponding operational risks, enabling us to deliver significant energy efficiency, environmental and safety benefits (see paragraph below).

Decommissioning is also a vital part of ensuring the sustainable lifecycle of offshore infrastructure. We have a track record of 30 major decommissioning projects carried out in locations across the world. For example, as part of the BP Miller decommissioning project, we were able to recycle 97% of materials used in the platform structure.

2. Ensuring the maintenance and safety of Oil&Gas assets to avoid spillages and leaks and to prevent accidents and reduce environmental harm

Spillages and leaks are a serious safety hazard, environmental risk and a significant source of greenhouse gas emissions (in particular methane), in addition to being a potentially significant loss of economic value for our clients.
Advanced underwater robotics have the potential to significantly increase the safety and efficiency of maintenance by enabling, for example, complex inspection tasks to be carried out automatically and with no subsea human presence through advanced control and communications techniques powered by artificial intelligence.

The development of our subsea robotic platform is focusing on our Hydrone-R, Hydrone-W and FlatFish solutions. For example, FlatFish is an underwater drone designed to perform complex, autonomous subsea asset inspections without vessel support. The drone can be launched from a top-side facility or can reside on the seabed inside a subsea ROV garage. FlatFish significantly reduces CO_2 emissions and increases safety for personnel. The robot is in advanced stages of development and is already in operation on pipeline inspection campaigns in the Middle East. Our latest version of FlatFish with innovative new features will be qualified in the next deep-water campaign in Brazil for Petrobras in 2026.

3. Reducing emissions associated with the petrochemical and refinery sectors

Downstream processing emissions are estimated to contribute to over 30% of the Oil&Gas operational carbon footprint[3], including heat and power, hydrogen production and fugitive emissions. We are collaborating closely with our clients on projects to reduce emissions across a number of fronts.

Urea is a widely used fertiliser which is synthesised from ammonia and ultimately, hydrogen. SuperCups™ is a proprietary technology designed to be applied to a new generation of urea plants or as a retrofit to existing plants that produces immediate results for energy efficiency and emissions. A study of its impact for a small-medium sized Indian client shows it can reduce hourly CO_2 emissions by 6-8% and carbon intensity by 5-10% t CO_2 per tonne of urea produced. It works by increasing the conversion efficiency of urea reactors without necessitating modifications to the plant or by reducing energy consumption at the same production capacity.

More details on page 22

We are also supporting our clients to transform petrochemical refineries into biorefineries for the production of sustainable aviation fuels (SAF) and hydrogenated vegetable oil (HVO) for use as biodiesel in land transport or the maritime industry.

More details on page 24

(3) *The future is now: How oil and gas companies can decarbonize* (McKinsey, 2020).


Pipelines

4. Ensuring that the infrastructure built to meet the needs of today can also serve the evolving requirements of tomorrow

The energy transition is complex and multi-faceted and will involve a variety of technological solutions and approaches in order to cut our emissions. As our Oil&Gas clients invest in expanding or renewing infrastructure for oil and gas, there is an opportunity for them to develop their infrastructure in a way that can serve subsequent use-cases in the net zero economy – particularly for CO_2 (for carbon capture and storage) and hydrogen transport.

More details on page 24

For hydrogen transport, Saipem has an R&D programme dedicated to offshore H_2 pipelines, concentrating on four key areas: standardisation, material testing for operational pipeline systems, technology readiness (including welding, coating, inspection, and monitoring), and predictive modelling for design and operation. Saipem has secured a Technology Qualification Statement from RINA (a naval classification and engineering certification company) for its methodology in assessing the performance of metallic materials and their welds in subsea pipelines. Saipem has also been an active participant in several Joint Industry Projects with DNV to address safety aspects for hydrogen in an offshore environment.

GEO FOCUS

ENGINEERING, ENVIRONMENT AND COMMUNITY IN PROJECT CERES

In Western Australia, Saipem delivers large, industrial projects by combining advanced engineering with environmental responsibility and long-term engagement with local and indigenous communities.

GEOGRAPHIC CONTEXT

Saipem has operated in Australia since the late 1960s, contributing to its role as a major energy supplier. We have a long-standing presence in Western Australia and are supporting the development of strategic onshore and offshore energy infrastructure projects – many of which are delivered in remote and environmentally sensitive contexts.
Key milestones include the construction of the Dampier-Bunbury Gas Pipeline and offshore developments such as the Ichthys project (completed in 2021) which involved laying a subsea pipeline to connect offshore facilities to the onshore processing plant in Darwin. Saipem also contributed to the Scarborough Energy Project (completed in 2024) by installing a trunkline linking a floating production unit to the Pluto LNG plant.
Today, Saipem remains active through major offshore and onshore projects, including the Jansz-Io Compression Project and the development of Project Ceres (Perdaman Chemicals and Fertilisers' flagship urea plant), bringing together our engineering expertise and our close attention to environmental and cultural heritage management.

THE PROJECT AND SAIPEM'S CONTRIBUTION

Project Ceres is a flagship urea manufacturing development in Western Australia, executed as a joint venture with Clough (SCJV), a Webuild Group company, on behalf of Perdaman Industries. It involves the engineering, procurement and construction **of a fertiliser complex** on the Burrup Peninsula, near Karratha.
Once completed in 2027, the plant will produce over 2.3 million tonnes of urea per year, placing it among the largest production facilities globally and positioning it as a competitive supplier to the Asia-Pacific region. The plant has been designed to be highly efficient so as to reduce environmental impacts, making use of key proprietary technologies. Local engagement has also been a vital part of the development process and the project is expected to create around 2,000 jobs during construction. The project has been granted State Significance status by the Western Australian Government.

WHAT'S MAKING THE DIFFERENCE

High-efficiency proprietary ammonia and urea process technologies
The Project will include one of the world's largest single-train ammonia production lines, licensed by Topsoe. It is the first to apply proprietary SynCOR Ammonia™ technology that enables very large production capacities for economies of scale, significant reductions in the consumption of natural gas, water and steam, greater automation, and significant reductions in CO_2 and NO_x emissions.
In the production of urea, the project will make use of proprietary Snamprogetti™ urea technology to lower energy consumption and optimise urea synthesis thanks to the adoption of innovative SuperCups trays. As a result, the project is expected to set a new Best Available Technology (BAT) standard for carbon and energy intensity for urea production.

Modular construction for large-scale industrial plants
A defining technological feature of the project is the extensive use of modular construction. Major sections of the ammonia and urea plants are prefabricated and pre-assembled off-site in controlled environments, then transported and installed at the final location. This approach reduces on-site construction activities, improves quality control and safety, and mitigates logistical challenges linked to remote locations. Modularisation also allows parallel off-site fabrication and on-site preparation, improving schedule reliability

SAIPEM IN AUSTRALIA: QUICK FACTS (2025)

+430k
WORKED HOURS

77%
OF GOODS AND SERVICES ORDERED LOCALLY

50+
YEARS IN OPERATION

and cost predictability while limiting environmental disturbance during construction.

SOCIAL AND COMMUNITY ENGAGEMENT

The project is located near Murujuga National Park, an area of outstanding cultural significance due to its extensive Aboriginal rock art. Community engagement and cultural heritage protection are therefore of central importance to project delivery. A Cultural Heritage Management Plan (CHMP), developed with local Aboriginal representatives, guides construction activities through ongoing consultation and heritage monitoring.

Thanks to a partnership with the Murujuga Aboriginal Corporation (MAC), a cultural awareness training programme on local heritage and cultural responsibilities has been completed by more than 1,800 project personnel as part of site inductions. The project also supports the local community of Karratha through employment, local procurement and targeted investment. More than AUD 200 million in contracts has been awarded to local companies, including over AUD 34 million to indigenous-owned businesses. Partnering with the Stars Foundation and Clontarf Foundation supports Aboriginal and Torres Strait Islander students through site visits that showcase construction career pathways, linking community engagement directly to future opportunities. From 2026, the project will further support local capacity building through an Aboriginal and Torres Strait Islander Traineeship and Apprenticeship Programme, creating employment and skills development opportunities.

"Community engagement on Project Ceres is about more than managing impacts during construction. It is about creating long-term value through meaningful partnerships, skills development and pathways into employment – ensuring local and Indigenous communities benefit well beyond the project's delivery phase".

Chelsea Hilton, Principal Advisor, Indigenous Engagement & Heritage, Clough

Stars Foundation Students during their tour of the new Ranges Village

BUILDING FOR TOMORROW

CREATING OPPORTUNITIES FOR CLIENTS IN THE LOW AND ZERO-CARBON SPACE

The energy transition will impact all areas of the global economy – from how we produce food to how we make steel, from the materials we use to manufacture goods to how we transport them, from the heating and cooling of homes to the housing of data. Saipem's well-established capabilities – in the engineering and construction of offshore and onshore infrastructures, the transport and synthesis of fuels and fluids, and in chemical processing – equip us well to offer clients new opportunities in net zero and low-carbon energy and in other sustainable industrial use-cases.
We are working along different areas of the innovation curve, from research and development to bringing technology to market with our clients. Our technical expertise enables us to play an advisory role with our clients, to help them identify promising investments and opportunities within the energy transition.

More details on page 50

Below are five key areas in which we are actively investing and operating.

1. Carbon capture utilisation and storage – a vital solution for hard-to-abate industries

Industries such as steel, cement, chemicals, paper, and waste treatment, are considered hard-to-abate due to the energy-intensity of their production processes or the involvement of chemical reactions that emit greenhouse gases. Hard-to-abate sectors are responsible for about 25% of worldwide CO_2 anthropic emissions[4]. Carbon capture and storage has an important role to play in tackling emissions from such sectors alongside electrification or measures to substitute for or reduce the demand for those materials.
Saipem has extensive experience and expertise across a wide range of commercial technologies related to CO_2 capture, transportation, conversion into bulk chemicals and offshore drilling for CO_2 injection. We are applying our expertise in a range of contexts from research and innovation programmes to partnerships in pioneer projects such as the Northern Endurance Partnership (NEP) for the East Coast Cluster in Teesside and the Humber (UK) (see the dedicated focus on page 28), as well as work with clients such as BP for the Tangguh UCC project in Indonesia and Stockholm Exergi for the execution of a large scale Bio-Energy CO_2 Capture project in Sweden (see the focus on page 44).
We are bringing proprietary CO_2 solutions to market to reduce the cost and environmental impact of capturing CO_2 from combustion processes.
For example, Bluenzyme™ 200 – a modularised system for new or existing industrial plants with a nominal capture capacity of 200 tonnes of CO_2 per day – has been selected for two projects, CapturEste with Hera Ambiente in Ferrara, Italy and Ren-gas in Tampere, Finland, to produce e-methane from captured CO_2.
We are involved in two EU research programmes: the Horizon 2020 project "ACCSESS" to demonstrate the capture of CO_2 from flue gases from several hard-to-abate industries, including pulp and paper, cement production and waste-to-energy (for more details, see the "Innovation" chapter on page 50); and Horizon Europe's COREu project to demonstrate key technologies across the entire CCS value, with our role focused on improving models for the safe design and operation of CO_2 transport networks, and supporting safe and long-term storage for injected CO_2.
As of 2025 we have also been a part of gigaCCS, a research centre for Carbon Capture and Storage involving more than 40 partners including research centres, industrial players and Oil&Gas operators.

Find out more about CCUS on our website.

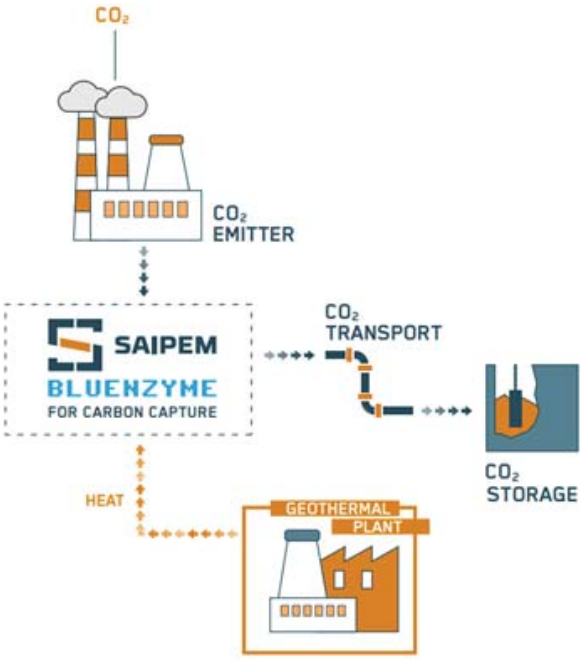
2. Geothermal – a well of potential for reliable and renewable heat and electric power

Geothermal energy offers a source of reliable, baseload energy supply, independent of weather

(4) https://www.iea.org/reports/achieving-net-zero-heavy-industry-sectors-in-g7-members/executive-summary

SAIPEM'S INTEGRATED OFFERING

Geothermal energy can be combined with carbon capture to build integrated and sustainable energy platforms.



conditions or seasonal fluctuations, making it a valuable complement to renewable energy sources such as wind and solar. The IEA[5] estimates that geothermal energy has the potential to meet up to 15% of global electricity demand growth to 2050. Large-scale enhancement and exploitation of this resource represent areas of great interest for Saipem, thanks to the use of technologies, expertise, and assets closely related to our core business.
Saipem has been engaged in the geothermal industry since the 1970s. We helped deliver over 40 projects in more than 20 countries across the world. Our offering includes a full suite of solutions for the design and development of projects and the construction of wells and surface facilities.
Saipem is diligently working to expand the frontiers of geothermal energy. In 2023, the company launched an R&D programme aimed at unlocking geothermal resources beyond conventional technical and geographical boundaries, including repurposing depleted oil and gas extraction wells for geothermal applications, developing next-generation closed-loop geothermal systems and exploring marine geothermal energy as a novel energy source. Saipem's approach spans ready-to-market solutions to new developments. We also see potential for interesting synergies with other technologies and market opportunities – for example, the extraction of critical minerals (such as lithium) from geothermal brines or the leveraging of geothermal energy as a process energy source for CCS powered by our own carbon capture technology CO_2 solutions, as in the case of CapturEste. Saipem has established agreements with specialised companies and is actively defining or renewing additional partnerships and collaborations with research centres to further strengthen our commitment to geothermal energy. In 2025, Saipem signed a Memorandum of Understanding (MoU) with the National Research Council (CNR) to support Italy's energy transition, focusing on the development of innovative and advanced technological solutions across several strategic sectors, including geothermal energy and mineral recovery from brines.

Find out more about geothermal on our website.

3. Clean energy carriers – energy dense fuels for use in aviation, shipping and industry

Low-carbon or zero-carbon fuels are a promising solution for use in areas such as aviation, shipping and heavy-duty trucking that typically require energy dense fuels for power. Hydrogen has a key role to play in decarbonising carbon-intense industries like chemical manufacturing and possibly steel. If current and proposed policies on climate are implemented, the IEA sees the possibility of a fourfold increase in sustainable fuel use by 2035[6].

Saipem is actively investing in hydrogen, low-carbon ammonia and low carbon emission fuels.

- **Green Hydrogen**: Saipem is a key partner of Edison and Sosteneo in the Puglia Green Hydrogen Valley programmes to build two green hydrogen production plants in Italy (powered by renewable electricity) for a total capacity of 160 MW and estimated GHG emissions reductions of 190,000 t per year (read more in Geofocus Italy on page 54). Other initiatives on hydrogen as an enabler of e-fuels are ongoing in Europe, USA and Australia with capacities ranging from 50 to 500 MW. Thanks to a partnership with Nel, a major electrolysis technology provider, we have been able to develop the IVHY™ 100 package, a 100 MW scalable and modular industrialised solution based on Nel's alkaline technology, to facilitate easier installation and commissioning for large-scale hydrogen production.

(5) https://www.iea.org/reports/the-future-of-geothermal-energy/executive-summary
(6) https://www.iea.org/reports/delivering-sustainable-fuels/executive-summary

- **Low-carbon ammonia**: ammonia is a carbon-free molecule which can be liquefied under mild conditions and is widely recognised as one of the pivotal elements for the energy transition both as a hydrogen carrier and as a direct fuel. Saipem is at the forefront of efforts to enable the development of the entire ammonia value chain, in particular, concerning Blue Ammonia, it is providing solutions to achieve the highest possible carbon capture rate (up to 99%).
- **Low-carbon emission fuels**: Saipem is investigating low-carbon emission fuel production – both liquid (biofuels, and synthetic hydrocarbon liquids) and gaseous (biogas, hydrogen, synthetic methane and bio-methane). While these fuels provide only a small percentage of global energy demand today, they will be key in decarbonising long-distance transportation. As a technology integrator and developer, Saipem is supporting its clients across the project lifecycle to select and develop the most suitable technology paths for production of sustainable products. In particular, for the production of synthetic fuels, such as e-methane (as in the Ren-Gas project in Finland), e-naphtha and SAF (Sustainable Aviation Fuel), Saipem has been actively assessing these technologies and evaluating the associated technological risks (see the "Innovation" chapter on page 50).

Find out more about clean energy carriers on our website

4. Circular economy – tackling plastic waste

It is estimated that circular economy practices can drastically reduce as much as 45% of global emissions associated with the manufacturing of food, steel, cement, plastic and aluminium[7]. As part of its circular economy efforts, Saipem focuses on the chemical recycling of plastic waste (plastic could contribute as much as 5% of global emissions by 2040 without action)[8].

Chemical recycling offers a solution for complex plastic waste streams that would otherwise be sent to landfills or incinerated. It has the advantage of generating recycled plastic with virgin plastic properties that are in demand for applications such as food contact. Saipem and Garbo, an Italian chemical company, are supporting the development and industrialisation of a PET glycolytic depolymerisation technology, named ChemPET, to convert polyester waste into pure monomers, with the added capability of being able to process polyethylene terephthalate (PET) packaging waste. The ReNova ChemPET project aims to launch the first industrial-scale plant in Italy which will be a first-of-a-kind commercialisation of the ChemPET technology on an industrial scale. ChemPET technology represents a concrete response to the growing demand for sustainable plastic recycling solutions, especially in light of increasingly stringent regulations.

The ReNova ChemPET project has been selected by the EU Innovation Fund call for Net Zero technologies mid-scale projects. Total funding allocated to the project amounts to approximately €15.5 million.

Find out more about circular economy on our website

5. Offshore infrastructure – new horizons for renewables, nuclear and data centres

Offshore energy infrastructure will play a vital role in the energy transition. Saipem is investing in both bottom-fixed and floating infrastructures.

- **Bottom-fixed wind**: Saipem has completed significant projects in offshore wind. For example, it was responsible for the design, fabrication, and installation of jacket foundations for 54 wind turbine generators and two offshore transformer platforms in the Neart na Gaoithe (NnG) project in Scotland – a 450 MW wind farm spanning 105 km^2 in water depth of 40-60 metres. Saipem is developing and expanding a portfolio of infrastructure designs and modular concepts for offshore wind.
- **Floating wind**: Saipem has been testing the adaptability and scalability of our STAR1 semi-submersible technology for different types of turbines and environmental conditions. STAR1 design could be successfully adapted with only minor geometrical modifications for all the conditions. Saipem is advancing industrialisation of STAR1 through a local final assembly solution called SmartYard. Design for a small-scale STAR1 prototype in the Gulf of Naples was completed in 2025 as part of a "FloatFarm" project funded through Horizon Europe.

(7) Completing the Picture (Reprint), Ellen MacArthur Foundation (2021).
(8) https://www.oecd.org/en/topics/plastics.html

- **Floating solar**: Saipem is developing XolarSurf, a technology for a Floating Solar Park conceived by Moss Maritime for severe wave conditions. In September 2024, a prototype was deployed off the shore of Frøya island in Norway, demonstrating the potential of robust, scalable floating solar in challenging marine environments. XolarSurf design has been recently further enhanced to adapt to different meteo-marine conditions, in both the Atlantic and the Med Sea locations.
- **Other offshore opportunities**: Saipem is pursuing opportunities connected to offshore nuclear. Saipem and *newcleo* are collaborating to identify solutions for the offshore application of "Small Modular Lead-cooled Fast Reactor" (SM-LFR) technology to provide zero-emission electricity and process heat to oil and gas offshore installations, exploring the development of floating nuclear prototypes that connect to the grid on land or to other users. Saipem is also exploring the potential for offshore data centres, aiming to find the best tradeoff between digital transformation and the energy transition while taking care to preserve water resources that are so important for their cooling.

Find out more about offshore infrastructure on our website

Saipem 7000

DRIVING SUSTAINABILITY BENEFITS IN CCS PROJECT DELIVERY

WE BRING ACTION ON EMISSIONS, HUMAN RIGHTS AND COMMUNITY IMPACT TO THE NEP AND NZT PROJECT IN THE UK

Saipem is working to deliver a key part of a full-chain Carbon Capture and Storage (CCS) installation in the UK that will decarbonise the industrial heartlands of Teesside and the Humber. The storage site has the potential to securely sequester up to 1 billion tonnes of CO_2 beneath the North Sea, helping to decarbonise UK industry and drive growth and economic opportunities in north-eastern England.
For the Northen Endurance Partnership (NEP), we are laying a 149 km, 28-inch CO_2 pipeline connecting onshore outlet facilities to offshore CO_2 storage sites, plus cable ducts for subsea injection systems. Our Castoro 10 and Castorone vessels are leading this work alongside about 40 subcontracted vessels co-ordinated by Saipem. Our scope of work for the Net Zero Teesside (NZT) involves the water outfall pipeline from Teesside landfall.

SAIPEM'S ROLE IN SUSTAINABLE PROJECT DELIVERY

We're putting sustainability at the centre of our work, actively responding to NEP's Sustainability Charter and contractual sustainability requirements setting rigorous standards for minimising emissions, protecting human and labour rights across the supply chain and fostering a shared sustainability culture among partners. We work in close collaboration with our client on initiatives including a dedicated biofuel strategy for construction vessels, project social audits and skills programmes in the local community.

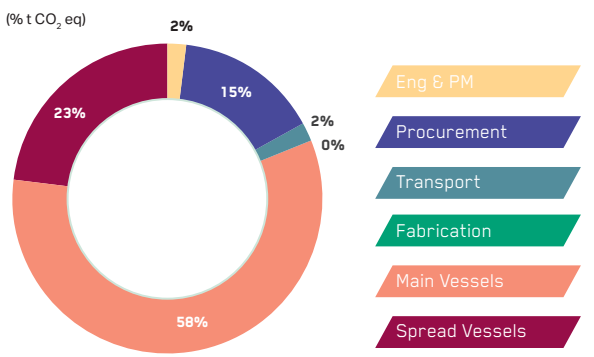
HOW SAIPEM IS DELIVERING ON ITS COMMITMENT

Minimising emissions through biofuels and sustainable procurement

Our client set an ambitious target to reduce project emissions.

To achieve this, our main focus has been on vessel activities, which make up about **80%** of total EPCI emissions (see chart, which excludes client-issued bare pipes). To meet this challenge, we designed an **integrated biofuel strategy** encompassing our flagship vessel, **Castorone**, alongside **key subcontractors' vessels**.

Saipem NEP Project - Estimated emissions 2025 Well-to-Wake



Testimonies – Working together for Sustainability

"The project highlights the impact of aligning closely with the client to prioritise sustainability from the outset. By translating decarbonisation and social principles into operational decisions, we make sustainability a strategic lever, improving performance, mitigating risks and ultimately sharpening business competitiveness. We are proving that sustainability, when applied to a project of this scale, is not mere philosophy; it is ***engineering that generates value****. As we move into 2026, we face our most significant challenge yet: the full-scale execution of the project and the real-world testing of our project-specific sustainability strategy".*

Cristina Cerrito
Saipem Project Sustainability & Local Content

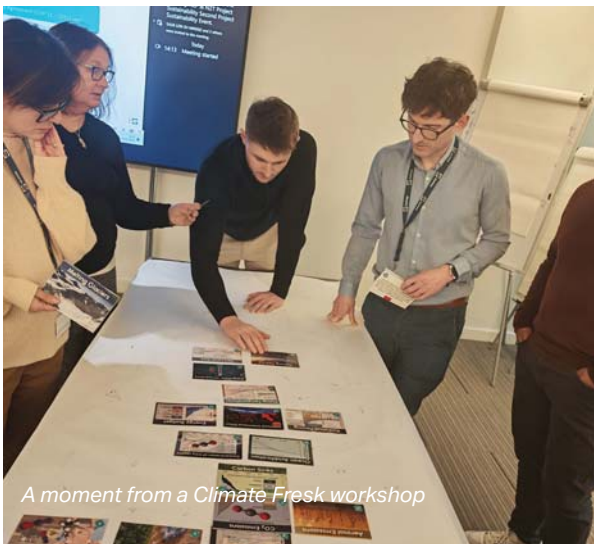
"Our collaboration with Saipem on the NEP biofuel strategy has been a brilliant demonstration of what we can achieve when we work together, aiming to implement biofuel during offshore execution – reducing emissions, improving the sustainability of our offshore execution, and working to meet the goals laid out in our NZT/NEP Sustainability Charter".

Job Rutten, Subsea Project Manager at bp*

(*) bp is a service provider to NZT Power and NEP.

To deliver on these decarbonisation ambitions, Saipem has spearheaded several initiatives:

- **biofuel market analysis** to evaluate pricing, availability and adherence to international sustainability certifications;
- within the Concrete Coating tender, we **identified a subcontractor with a strong decarbonisation commitment**, leading to a partnership focusing on the use of **low-carbon cement** and **optimised application processes**, thus cutting the embodied carbon of the project's infrastructure;
- design of a sophisticated **GHG management strategy** for the EPCI phase including a dedicated methodology for project emissions calculations;
- two **Climate Fresk workshops** to transform the complexity of climate change into an engaging and inspiring experience, thus spreading a culture of sustainability across the Saipem project team, client team, the local supply chain and the Tees Valley Regional Skills Consortium (about 45 attendees).



A moment from a Climate Fresk workshop

Promoting positive social impact

To protect human rights throughout the supply chain, we are conducting social audits at project level on key issues covering working hours, remuneration and forced labour for critical suppliers, with a first audit completed in December 2025 in France and a further nine planned for 2026.

We also seek to generate a positive impact on the local community. We're working with the Tees Valley Regional Skills Consortium of industry partners, education providers and local authorities on skills development and employability programmes to help local workers access work opportunities linked to NEP (e.g. welding, electrical pipefitting, plating and civil operations).

PRIORITIES FOR 2026 AND HOW WE PLAN TO DELIVER

As we move into full project execution in 2026, our focus will shift toward operationalising our project sustainability strategy in four key areas:

- **decarbonisation**: full-scale implementation of the integrated biofuel strategy, encompassing both Saipem's flagship fleet and our subcontractors' vessels to ensure reductions in maritime emissions;
- **monitoring**: tracking and reporting of GHG emissions across the EPCI lifecycle, ensuring transparency and data-driven decision-making;
- **supply chain governance**: ensuring all subcontractors adhere to stringent project sustainability requirements, with a particular emphasis on emissions and human and labour rights;
- **social value & impact**: execution of the local community plan, fostering long-term socio-economic benefits, and maintaining a positive, proactive engagement with local stakeholders.

PROGRESS ON OUR SUSTAINABILITY PLAN

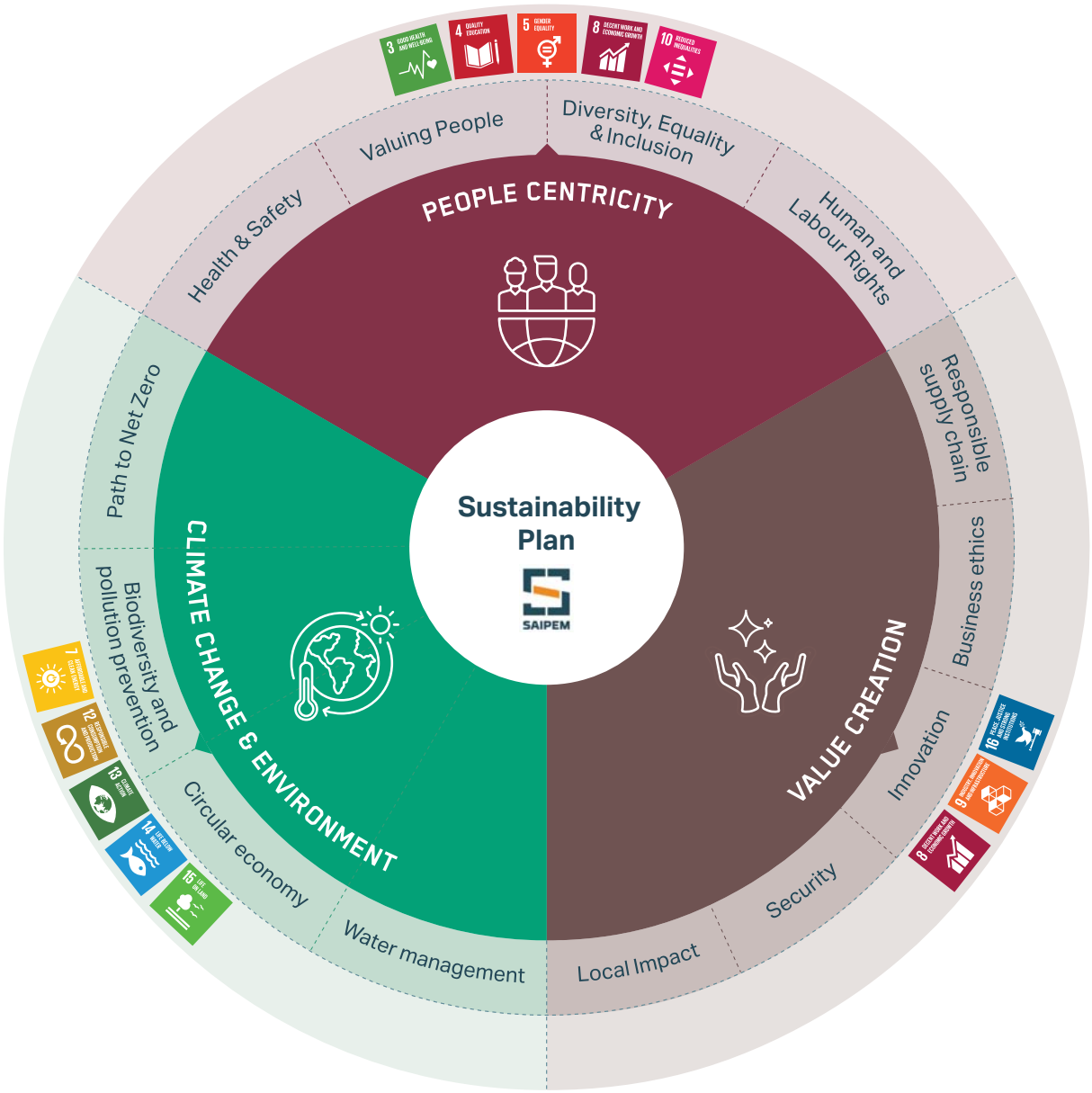
Saipem's Sustainability Plan, adopted in 2022 and updated annually, is the framework through which we embed sustainability into business practices across our business model and value chain. It sets priorities for everyone at Saipem and translates our purpose into measurable targets, clear accountabilities and transparent KPIs, enabling regular progress tracking. The plan turns our long-held sustainability commitment into a strategic lever.

OUR JOURNEY TO A SUSTAINABLE BUSINESS

Saipem's Sustainability Plan is a framework for fully integrating sustainability into our company strategy and business management. It defines the actions, objectives and measurable targets we have set to achieve our sustainability goals, as well as ESG objectives for the company's short- and long-term variable incentive schemes (STI & LTI).

The plan was developed in light of the expectations and inputs of our stakeholders – including **clients, investors, employees, governments and regulators**, and **local communities**. It is an expression of what they have told us is important that we take action on – and it is something we see as vital to strengthening a relationship of trust with them and to creating a platform for transparent reporting.

The Sustainability Plan is built around **three pillars** and **13 thematic areas**, in line with the most relevant topics for us, reflecting our dual role in sustainability: addressing our own environmental and social impacts while providing innovative solutions and technologies that can help our clients manage their sustainability goals.



A sustainability plan was introduced in 2022 and is updated annually. It sets out our business vision for sustainability and objectives, informed by a range of inputs:

- client policies, requirements and inputs across all commercial phases;
- our double materiality assessment, which identifies the most relevant sustainability issues, highlighting impacts, risks, and opportunities (IROs) for Saipem and our stakeholders;
- Saipem's business strategy and plan;
- ESG rating agencies and financial institutions that evaluate company sustainability profiles and influence investment decisions;
- broader macro trends in technology, regulation, and emerging standards.

The plan is **cross-functional and applies across the entire Group**, with all relevant functions involved in its implementation. Departments are responsible for achieving their specific Sustainability Plan goals, while sustainability functions monitor progress and address any deviations with corrective actions.
In the following pages we outline the ambition for each thematic area and provide a comparison of 2025 progress against **key targets**. Objectives that are part of our Remuneration Policy are indicated by the following symbol: .
We explore in depth the most material topics in the following section of this report, *Operating the Right Way*.

SUSTAINABILITY PLAN HIGHLIGHTS

90+
TARGETS IN THE SUSTAINABILITY PLAN

70+
TARGETS PLANNED FOR 2026

96%
OF TARGETS ACHIEVED/ON TRACK

"To achieve the environmental and social results that our company purpose demands of us, we need everyone in the company to feel involved and responsible for delivering on our sustainability agenda. Sustainability at Saipem lies at the heart of our ability to win in the competitive arena and navigate successfully through the challenging scenarios the world presents us".

Massimiliano Branchi, Chief People, HSEQ & Sustainability

SUSTAINABILITY IN OUR 2025 REMUNERATION POLICY

Our Remuneration Policy sets out a compensation system designed to attract, motivate and retain high-profile professional and managerial talents.
In our variable incentive plans for management members, Saipem continues to attach great importance to ESG objectives as are reflected in indicators for the Incentive Plan that guides corporate performance towards such key objectives.
For safety, in recent years, parameters such as Total Recordable Injury Frequency Rate, Lost Time Injury Frequency Rate and High-Level Frequency Rate have reached a plateau that no longer represents HSE performance. Therefore, we have developed a new strategy that focuses on incidents that are highly likely to damage people and the environment, introducing two new objectives in the 2025 Short-Term Incentive Plan pertaining to efforts Saipem is making to **eliminate fatal and life-altering incidents**.
We continue to support Diversity & Inclusion through a culture that sees diversity as a resource.
The Long-Term Variable Incentive Plan contains an objective focused on equal opportunity in career development and **monitoring the professional growth of women in roles with managerial responsibility**.
In terms of **business integrity**, commitment and focus on training initiatives to support the objective of combating corruption are confirmed with objectives included both in the Short-Term Incentive Plan and in the Long-Term Incentive Plan. **Climate-related targets, included in Variable Incentive Plans since 2018**, include:

- **Avoided Scope 1 & 2 GHG emissions due to energy management initiatives** (in the Short-Term Incentive Plan);
- **Cumulative avoided Scope 1 & 2 GHG emissions** between 2025-2027 due to energy management initiatives over three years (Long-Term Incentive Plan);
- **Cumulative compensated GHG emissions** between 2025-2027 linked with Saipem's offsetting strategy (Long-Term Incentive Plan).

CLIMATE CHANGE AND ENVIRONMENT

Through cutting-edge engineering technologies, multiple partnerships, and support for nature-based solutions, Saipem works to align climate action, environmental sustainability, and biodiversity protection. As a leader in energy and sustainable infrastructure, we are committed to reducing our carbon footprint and driving the global energy transition, guided by core priorities: achieving net zero and safeguarding biodiversity while protecting the environment.

PATH TO NET ZERO

Our commitment is to achieve net zero in Scope 1, 2 and 3 emissions by 2050. We do this by developing technologies for decarbonisation and the energy transition and setting short and medium-term goals for emissions reductions.

Objective	Year	Result in 2025	Progress
Scope 1 & 2: GHG emissions avoided due to energy management initiatives	2025	82.6 kt CO_2 eq.	
Scope 1 & 2: GHG emissions avoided due to energy management initiatives in 3 years	2023-2025	199.5 kt CO_2 eq since 2023.	
Scope 1 & 2: GHG emissions compensated thanks to Saipem's offsetting strategy in 3 years	2023-2025	300 kt CO_2 eq compensated since 2023.	
Scope 2 Carbon neutrality	2025	Scope 2 Carbon neutrality achieved.	
Scope 1 & 2 - A 50% reduction in Scope 1 and 2 emissions compared to 2018	2035	Residual emissions at end of 2025: 1 kt CO_2eq (Scope 1+2).	
Scope 3 short-medium term targets definition - Expand the number of vendors registered on Carbon Tracker and strengthen the information and data available on the platform	2025	121 vendors registered out of the 263 top emitting vendors engaged on Carbon Tracker identified through delivered material volumes, representing over 80% of the material volumes expected from the highest emission-intensity categories.	
Scope 3 short-medium term target definition - Percentage of Purchase Orders (POs) that include a request to the Supplier to complete the Carbon Tracker questionnaire	2025	77% of in-scope POs (Metals category, >€1 m) include the Carbon Tracker questionnaire requirement.	
Scope 2 - Use of renewable energy for some offices	2025	Purchased IREC certificates for 10 sites (sites already covered in 2024 + 2 new sites).	

NEW 2026 OBJECTIVES

New Objective	Target year
Scope 3 Short-medium term target definition: Engaging Top Emitting vendors in Carbon Tracker Platform	2026
Scope 3 Short-medium term target definition: Supplier Decarbonisation Data Sharing Rate	2026

BIODIVERSITY & POLLUTION PREVENTION

Biodiversity and ecosystems are the foundation of human wellbeing and, given their close interconnections with the climate crisis, their rapid decline threatens both nature and people. We are committed to assessing, mitigating, restoring and compensating impacts and risks affecting biodiversity and ecosystems in the areas in which we operate.

Objective	Year	Result in 2025	Progress
Mapping of Saipem sites/projects in biodiversity-sensitive areas	2025	150 sites/projects identified and mapped. 1 in protected IUCN/UNESCO/Natura 2000 area.	
Mapping of vendor sites in biodiversity-sensitive areas	2025	3,184 vendors' sites identified and mapped (related to 2,546 vendors). 0 in protected UNESCO/Natura 2000 area.	
Spill prevention: map and risk assessment	2025	Activity completed for 3 vessels: FDS, SEND (Saipem Endeavour) and Perro Negro 8.	
Assessment for replacing mineral oils with biodegradable oils	2025	9 assessments performed on 2 drilling ships and 7 offshore vessels.	

NEW 2026 OBJECTIVES

New Objective	Target year
Assessment of Nature-Related Risks of Scope 3 Vendors (Cat 1, 2026): at least 75% of Scope 3 Vendors (Cat 1, 2026) assessed	2026
Spill response onboard improvement: perform a case study on Saipem's own vessel related to conventional spill kit substitution	2026
Evaluation of the impacts of new projects on Saipem's sustainability targets: adoption of a systematic approach to assess the environmental risks of 100% of the projects early on to monitor them	2026

CIRCULAR ECONOMY

We contribute through an integrated approach that combines our responsibilities as an **EPCI contractor** with our positioning as an **advanced engineering and technological platform**, supported by engagement activities and employee reskilling, strategic partnerships for innovative recycling solutions, and support for local circular initiatives.

Objective	Year	Result in 2025	Progress
Material management: feasibility studies for the installation of Ecological bubble wrap during Polyurethane injection in the two ends of steel moulds for pipeline coupling	2025	Ecological bubble wrap applied in the FSRU project in Ravenna. Results: 8 km plastic bubble wrap avoided.	
Plastic use reduction - Feasibility Assessments for the potential installation of potable water system	2025	Saipem Endeavour & S7000 assessments finalised. Result: feasible.	
Plastic use reduction - Installation of a potable water system on board vessels	2026	Ongoing installation for FDS, Saipem Endeavour and Constellation. Completion foreseen at end of 2026. Vessels with operative system: FDS 2 (2022) & Castorone (2025).	
Cultural Change - World CleanUp Day initiatives	2025	10 initiatives performed vs. planned. 9 Countries involved. 564 volunteers involved. >3 t of waste collected (-16 kg/person).	

NEW 2026 OBJECTIVES

New Objective	Target year
Waste management and recycling: at least 60% of worksites shall achieve their own site specific recycling targets	2026

WATER MANAGEMENT

Water requires careful management, particularly in water-stressed regions. We are committed to managing water responsibly across all our operations and projects, minimising impacts on local water resources and promoting efficient, circular and resilient water-use solutions.

Objective	Year	Result in 2025	Progress
Reduction and reuse of domestic water	2027	10 out of 18 applicable worksites have currently achieved target.	
Increase in the share of water reused from hydrotesting activities	2027	1 applicable site has currently achieved target.	

NEW 2026 OBJECTIVES

New Objective	Target year
Reduction in water consumption and reuse of water: at least 60% of applicable worksites shall achieve their defined target for the ratio between total freshwater withdrawals for domestic use/worked man hours	2026

PEOPLE CENTRICITY

People are at the heart of our business. We commit to supporting the **health, safety, wellbeing and professional development** of everyone 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.

HEALTH & SAFETY

Achieving business excellence is founded on the health and safety of all. Safety is our utmost priority and core value – we uphold this by focusing on the presence of safeguards that ensure that our people are always able to fail safe. We also believe that the health of our workforce is not just a right, but a vital asset, and that we need to go beyond treatment to support prevention as a first step toward a holistic concept of wellbeing.

Objective	Year	Result in 2025	Progress
Improve H&S performance: Potential High Consequence Frequency Rate (PHCFR) Failed Lucky Frequency Rate (FLKFR)	2025	PHCFR = 0.11 FLKFR = 0.11 Both reached the best expected target for the year.	
Reinforce H&S awareness and competence: Implementation of a New HSE training initiative based on Human Performance	2027	Fail Safe Workshop: 38 events, 19 worksites with 1,184 participants; HP Training for Leaders: 76 events, 27 worksites, 940 participants. 3 HSE events involving Qatar Energy (Doha), Saudi Aramco (Al Khobar), China (Qingdao).	
Health prevention: Application of a new CardioVascular Disease Prevention Programme (CVDPP)	2025	1. 71% sites covered (51/72 sites), 69% people screened (14,309 people). 2. 81% people enrolled (5,867).	
Health prevention in Italy Activation of check up service at all Italian sites Create new smart clinics within Saipem premises in Italy (Fano Clinic)	2025	1. All sites in Italy (Milan, Marghera, Trieste, Ravenna, Fano and Tortolì). 2. Smart Clinic in Fano inaugurated in February 2025.	
Mental health: 1. Start up telepsychology service overseas 2. Activation of psychological support service at Italian sites	2025	1. Ongoing. 2. All sites in Italy (Milan, Marghera, Trieste, Ravenna, Fano and Tortolì).	1. To be completed 2.

VALUING PEOPLE

People are central to our success as a business. We aim to shape an environment in a way that inspires a passion for continual learning, growth, and innovation. We believe there are no limits to people's development. Just as the expertise we developed throughout our history brought us to where we are today, learning new skills will be essential to our role in the future.

Objective	Year	Result in 2025	Progress
Strengthen competence: Set up and implementation of a new Training Centre for Drilling and ABSER reporting lines	2025	Both Training Centres are operational.	
Reinforce talent attraction: Activate the "Centro Nazionale Orientamento" in Italy	2026	Renovation work completed and launch of CNO starting event planned for February 2026.	On track

NEW 2026 OBJECTIVES

New Objective	Target year
"Next Step" upskilling/reskilling path: aimed at promoting a culture of continuous learning and adaptability to change, in line with strategic objectives	2026

DIVERSITY & INCLUSION

We believe that diversity is a powerful driver of innovation and performance – that diverse perspectives, experiences, and cultural orientations help us respond to the challenges of the global market. Building a culture of inclusion is key to unlocking this potential, for the success of our business now and in the future.

Objective	Year	Result in 2025	Progress
Ensure the principle of equal opportunities in development processes: increase the percentage of women managers out of total managers	2027	Women managers: 16.87% (2025) vs. 16.73% (2024), +0.84%.	
Increase new women hired with STEM degrees	2025	+34.81% in Italy between 2022 and 2025.	
Maintain attestation according to ISO30415 and the Gender Equality Certification according to UNI PdR 125:2022	2025	Both certifications confirmed.	

HUMAN AND LABOUR RIGHTS

We are committed to protecting and promoting human and labour rights in all operations through a risk-based approach that identifies, prevents, mitigates and reports potential impacts of company operations and activities.

Objective	Year	Result in 2025	Progress
Ensure Compliance: Execution of 3 Human and Labour Rights workshops to map potential risks and impacts	2025	2 workshops in Fano and Milan (Italy) and 1 in Qatar.	
Maintain SA8000 certification for Saipem SpA	2025	Certification confirmed.	

VALUE CREATION

The work of Saipem depends closely on our relationship with clients, suppliers and subcontractors, as well as local communities. Being a sustainable player therefore means creating value in all these relationships. We do this by investing in technological innovation and by acting with integrity and responsibility so as to build and maintain long term trust.

RESPONSIBLE SUPPLY CHAIN

Saipem is continuously working to embed sustainability into its supply chain. This is not just about acting responsibly – it is crucial to mitigating our environmental and social risks, creating value, enhancing our resilience, and delivering on our purpose of engineering for a sustainable future.

Objective	Year	Result in 2025	Progress
Strengthen Human Rights in Supply Chain	2025	67% subcontractors (122) trained out of 183 identified, accounting for 20% total ordered and 55% ordered from high-risk vendors.	
Strengthen Human Rights in Supply Chain	2025	5 audits executed (1 in China, 3 in UAE and 1 in Qatar). The 5 vendors represent 8% of total ordered and 23% of total ordered from high-risk vendors.	

BUSINESS ETHICS

We seek to maintain the highest standard of business ethics, including principles of transparency, integrity, and trust: every person at Saipem is constantly committed to respect our values, and maintain integrity and fairness while managing corporate business activities.

Objective	Year	Result in 2025	Progress
Ensuring that anti-corruption and 231 training is updated for personnel at risk in the Countries identified by the "Anti-corruption and 231 training plan"	2025	19 Countries covered with 3,202 persons trained representing 100% of all at risk personnel. 9 vessels in scope covered with 364 persons trained representing 100% of at-risk personnel onboard those vessels.	
Reinforce the culture of compliance: Youth in the compliance and Control Function Programme involving 10% of recent graduates hired with apprenticeship contract	2025	18%: 13 recent graduates hired with an apprenticeship contract involved in the programme on 72 youths with apprenticeship contract hired in 2025.	
Reinforce the culture of compliance: Ensure compliance with the rotation principle envisaged in expatriation policies for critical positions	2025	Average 2.65 years.	

NEW 2026 OBJECTIVES

New Objective	Target year
Targeted corruption and compliance training at selected operational sites	2026
Extend ISO 37001 certification within Saipem Group (controlled entities)	2026

INNOVATION

Innovation is vital to our role as a leading company in engineering, developing advanced technologies and building fruitful partnerships. It is fundamental to our dual role in the energy transition: to reduce our own environmental impacts, at the same time as we help our clients reduce theirs and unlock new opportunities in the low and zero-carbon space.

Objective	Year	Result in 2025	Progress
Measuring Value with Innovation	2026	3 cases completed: Hydrone, ChemPet and CO_2 Solutions.	On track
Technology Risk Analysis	2027	21 Technology Risk Analysis completed. 5 ongoing.	
Increase TRL (Technology Readiness Level - NASA scale) for key technologies for energy transition	2026	Ongoing actions to TRL increase for 3 technologies.	On track

SECURITY

Security is fundamental to the protection of our people, the protection of our core assets and critical infrastructure. We adopt comprehensive physical and operational security measures and invest in robust cybersecurity systems and training for our people to strengthen vigilance and build shared responsibility.

Objective	Year	Result in 2025	Progress
Maintain ISO 27001 certification	2025	Certification successfully renewed.	

NEW 2026 OBJECTIVES

New Objective	Target year
Increase of the Average Resilience Ratio (users that reported simulated phishing emails on users that fell for them) vs. 2025	2026

LOCAL IMPACT

We seek to make a positive environmental, social and economic impact in all of the more than 50 countries in which we operate. We aim to be active contributors to the creation of local value through our core business activities and through supporting local employment and local skills development, as well as by contributing to initiatives for local communities.

Objective	Year	Result in 2025	Progress
Implementation of the Local Community Initiatives (LCIs) Plan	2025	71 LCIs planned and performed.	

: objective confirmed in the 2026-2028; : included in Variable Incentive Scheme.


SAIPEM

OPERATING THE RIGHT WAY

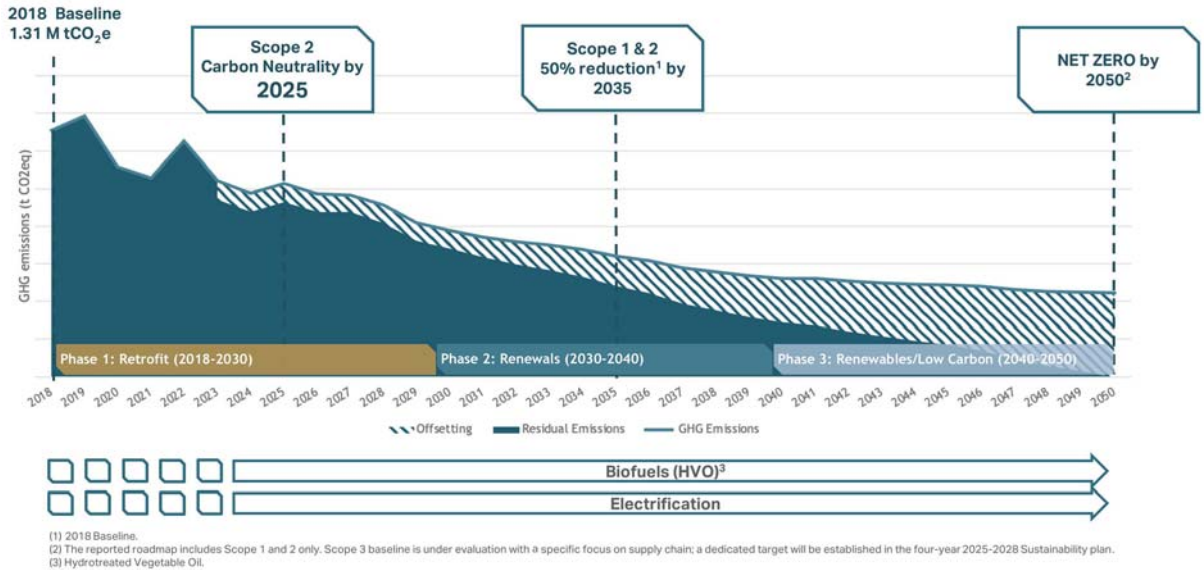
It is not just what we do that matters but also the way we do it – ensuring we operate safely, sustainably, fairly, and transparently. We aim to operate in a way that maximises the value we generate for all our stakeholders.

NET ZERO

DECARBONISING OUR OWN BUSINESS AND HELPING CLIENTS DO THE SAME IN THEIRS

Our role in the broader path to decarbonisation by 2050 rests on two main pillars of work.
Pillar 1 (our Net Zero Programme) sets our commitment of achieving net zero emissions by 2050 principally by driving emissions reductions across our assets, operations and within our supply chain (Scopes 1, 2 and 3) complemented by actions beyond our value chain (e.g. supporting carbon offsetting projects). To keep us accountable, we have set two clear interim milestones: achievement of Scope 2 carbon neutrality by 2025 and a 50% reduction in combined Scope 1 and 2 emissions by 2035. Annual targets for avoiding emissions in our assets and operations are included in our Remuneration Scheme.
Pillar 2 is focused on supporting our clients to reduce their emissions through low-carbon solutions and services. This involves providing strategic and technical guidance to help clients find effective strategies and tangible solutions to reduce greenhouse gas emissions and by directly delivering and making low-carbon technologies available on the market. We also support client decarbonisation through our work in Pillar 1 by reducing our own emissions, we contribute to reducing our clients' upstream Scope 3 emissions.

GHG emissions reduction path



(1) 2018 Baseline.
(2) The reported roadmap includes Scope 1 and 2 only. Scope 3 baseline is under evaluation with a specific focus on supply chain; a dedicated target will be established in the four-year 2025-2028 Sustainability plan.
(3) Hydrotreated Vegetable Oil.

PUTTING IT INTO PRACTICE

Our commitment to climate action is embedded in our governance, principles and policies. The Board of Directors plays an active role on climate issues and their integration into the business strategy. Climate change targets have been included in the Variable Incentive Plan since 2018. The Net Zero Programme (Pillar 1) forms a core element of our Sustainability Plan and involves a cross functional workgroup under the guidance of the CEO and our top management team.

A roadmap has been outlined for how we plan to achieve our goals comprised of a phased approach to reducing emissions in our assets and operations (i.e. for Scopes 1 and 2). The three phases are:

- **Retrofit** (2018-2030) - focusing on improving energy efficiency by upgrading existing assets using the best available technologies.
- **Renewal** (2030-2040) - centring on replacing our assets with more energy efficient, low-emission options.

- **Renewables** (2040-2050) - involving significant use of emerging renewables or low-carbon energy sources (such as methanol and ammonia) to power our assets and operations, or alternatively through carbon capture and storage.

As far as our Scope 3 (supply chain) emissions are concerned, we aim to play an active role in supporting our suppliers in their decarbonisation journey. We are currently defining short and medium-term targets by first prioritising our highest emitting vendors (for more details see the "Responsible Supply Chain" chapter, on page 70).

KEY FOCUS AREAS IN 2025

In 2025, we focused on strengthening our climate strategy through energy saving and efficiency to cut emissions, alongside biofuels and renewable energy. We also invested in offsetting projects, sustainable aviation fuel (SAF) programmes, and actions to map and address our Scope 3 emissions.
The full scope of our activities includes, among others:

- **achieving Scope 2 carbon neutrality**;
- energy saving and efficiency to avoid emissions;
- energy transition strategies for our assets and sites (biofuels and renewable energy);
- beyond-value-chain mitigation (offsetting);
- carbon removal technologies (including BECCS);
- low-carbon mobility and sustainable aviation fuels;
- Scope 3 and supplier engagement;
- implementing client decarbonisation solutions.

Pillar 1: reducing our footprint across assets and operations

In 2025, we avoided 82.6 kt of CO_2 eq greenhouse gas emissions thanks to measures to strengthen GHG monitoring, expand energy saving practices onboard vessels and rigs, and increase the use of biofuels.

Further reductions came from connecting yards to the local electricity grid, optimising generator use, sourcing renewable electricity backed by Guarantee of Origins and I-REC certificates, and upgrading buildings, lighting, as well as heating, ventilation, and air conditioning (HVAC) systems. See the box on how we reached our 2025 Scope 2 target on the next page.

Saipem also acts through a beyond-value-chain mitigation approach that complements internal reductions. Since 2023, we have compensated 300 kt of CO_2 eq through the purchase and "retirement" of carbon credits from the market with priority going to carbon credits linked to REDD+ initiatives (reducing emissions from deforestation and forest degradation) that deliver environmental and social co-benefits alongside emissions reductions. In parallel, we contribute to CO_2 removal through our role in the Stockholm Exergi bioenergy carbon capture and storage (BECCS) project which generates carbon credits for the market.
In 2025, we renewed agreements with major European airlines to support SAF programmes and continued engaging suppliers on Scope 3 emissions through dedicated data-collection platforms. We further address Scope 3 emissions in the "Responsible Supply Chain" chapter, on page 70.

Pillar 2: supporting our clients' decarbonisation journey

We support our clients by delivering low-carbon technologies and guiding engineering choices towards lower-emission project designs.
Our advisory work typically starts with a structured and transparent assessment of emissions at project and facility level. EmiRed™ is a proprietary digital tool and methodology, externally validated, that calculates emissions and compares reduction scenarios, combining options such as energy efficiency, renewables, CO_2 capture and fuel switching.
We further address EmiRed™ in the "Innovation" chapter, on page 50.

For offshore projects, we typically use SOCE (Saipem Offshore Carbon Estimation) to measure the carbon footprint of an entire EPCI project using a life cycle assessment (LCA) approach to identify the most effective reduction efforts.
With respect to the technologies we deliver to the market, we offer a range of solutions supporting decarbonisation and the energy transition.
These include CCUS, geothermal, clean energy carriers (hydrogen, ammonia and low-emission fuels), low-carbon chemicals, chemical recycling and offshore renewable infrastructure.

More details on page 24

MAIN PROJECTS IN 2025

Our key projects are what turns our Net Zero strategy into concrete action, where avoided emissions and BECCS-based negative emissions play complementary but distinct roles in decarbonisation. While avoided emissions reduce the amount of CO_2 released through a combination of energy savings

(12.2 kt CO_2 eq), energy efficiency (41.5 kt CO_2 eq) measures and the use of renewable energy (28.9 kt CO_2 eq), BECCS enables the actual removal of biogenic CO_2 from the atmosphere. Together, they illustrate Saipem's role in facilitating the decarbonisation pathway within and beyond its value chain.

Stockholm Exergi BECCS initiative: enabling negative emissions at scale

Stockholm Exergi's large-scale BECCS project is one of the world's largest bioenergy carbon capture initiatives. We are playing a key role in the engineering, procurement, construction, and commissioning of a CO_2 capture plant at the Värtaverket biomass power facility in Sweden. The plant will capture 800,000 tonnes of biogenic CO_2 per year, storing it safely under the North Sea seabed, delivering negative emissions equivalent to 800,000 carbon credits annually.
The project strengthens our leadership across the full CO_2 value chain and opens significant market opportunities in the carbon credit market, positioning Saipem at the forefront of climate-positive technologies.

Castorone: advancing lower-emission offshore operations

Castorone is one of Saipem's flagship offshore vessels and a key testbed for reducing emissions from existing assets. In 2025, it supported operational decarbonisation through the application of Saipem Eco-Operations while all necessary assessments were carried out to ensure the vessel was fully prepared to operate using hydrotreated vegetable oil (HVO) – a drop-in biofuel compatible with existing engines. Read more about Castorone in the Project Focus on NEP on page 28.
Saipem Eco-Operations is an operational approach that combines standardised procedures, digital dashboards and crew engagement to improve fuel efficiency and reduce energy use in offshore activities. Through more informed operational decisions, we can limit fuel consumption while maintaining safety and performance.
The experience we have gained reducing emissions on Castorone is feeding into Saipem's broader fuel-transition strategy, providing practical insights into low-carbon fuels and efficiency measures that can be replicated across our fleet.

KEY CHALLENGES

Our decarbonisation roadmap depends not only on our choices, but also on how the energy sector evolves. Operating in more than 50 countries requires flexibility and continuous reassessment of assumptions based on local contexts and infrastructure constraints.
For example, in working to meet our targets and stay aligned with the roadmap, we faced various challenges. Electrification of our sites and yards relies on access to power grids and renewable electricity that is still limited in many locations where we operate. Electric or hybrid construction equipment suitable for harsh environments are not yet widely available. Alternative fuels offer near-term potential, but long-term availability at scale and economic feasibility remain uncertain.
We are looking into opportunities to generate our own renewable energy: this is often not easily applicable across construction sites. Land availability is often constrained and the shorter lifespan of temporary camps compared with the long-term nature of solar systems limits economic feasibility. In response, we are testing portable, containerised photovoltaic solutions to improve flexibility and reuse.
Achieving Scope 2 carbon neutrality by 2025 required combining emission reductions with offsetting projects, raising the challenge of identifying reliable projects that deliver tangible benefits for communities and biodiversity.

Hitting our 2025 target for Scope 2 carbon neutrality

As part of our wider net zero commitment, we set a target to achieve carbon neutrality for Scope 2 emissions (emissions from purchased energy) by 2025. We are pleased to report that we achieved this target by implementing a hierarchy of actions prioritising energy savings and efficiency measures, while providing sites with certified renewable energy from networks, where applicable. The achievement was made possible primarily through the **purchase of 100% renewable electricity from the grid**, which enabled a substantial reduction in market based emissions.
In addition, by late 2025, several offices – including Fano (Italy), Madeira (Portugal), and Ploiesti (Romania) – began using self-generated renewable energy.
To complete the overall picture, it is worth mentioning the role of carefully selected offsetting projects.

SAIPEM STORIES

Decarbonising offshore: lessons from Castorone

by **Luca Gentili**, Assets and Project Services Manager

How does the use of biofuel support Saipem in meeting its Net Zero goals?
Improving the efficiency of our assets is a Saipem priority, as well as reaching a 50% reduction in Scope 1 and 2 emissions by 2035. Most of our direct emissions come from the offshore fleet, so sustainable biofuels play a decisive role in closing the gap. They offer a real drop-in solution: no engine modifications, no downtime, and the possibility to deploy them quickly and safely across our fleet. This allows us to reduce our carbon footprint immediately while continuing to operate at full capacity.

How is Saipem preparing for the use of biofuel?
We started by mapping HVO compatibility for all the fleet engines. So, when a client requests carbon reduction solutions for a strategic project, we are confident in proposing the use of biofuel for Castorone, a key asset in the execution of our projects.
We also pursued the Biofuel class notation for Castorone to assure our Project team and the client of the vessel's HVO readiness.
The manufacturers of the fuel system equipment – engines, boilers, purifiers, etc., were consulted.
The risks for the entire fuel system were properly assessed and quantified and, based on manufacturer feedback, additional controls were implemented. The relevant onboard documentation has been updated to reflect the controls and requirements associated with the use of biofuels, ensuring clarity and alignment across all teams. The upcoming class surveyor visit will formally confirm the vessel's preparedness for HVO shift prior to the use of HVO during the Project in 2026.

IN NUMBERS

Scope 2
CARBON NEUTRALITY ACHIEVED

233.6
GHG EMISSION INTENSITY RATIO (SCOPE 1 + SCOPE 2 MARKET-BASED + SCOPE 3/€MLN REVENUES)

39%
ELECTRICITY CONSUMPTION COVERED BY RENEWABLE SOURCES

ON THE HORIZON FOR 2026

Saipem is committed to achieving a 50% reduction in Scope 1 and 2 emissions by 2035, compared to the 2018 baseline, is steadily advancing towards net zero by 2050. This ambition is underpinned by a series of short-term targets designed to drive progress and accountability.
For the 2025-2027 period, Saipem shall uphold its goals for greenhouse gas (GHG) emissions avoided through energy management initiatives and emissions compensated via its offsetting strategy. The objective for GHG emissions avoided through energy management remains an annual target, confirmed for 2026. These three targets are incorporated as ESG objectives in the Remuneration Plan.
In 2026, Saipem will sustain Scope 2 carbon neutrality and guarantee 100% renewable energy coverage for all eligible worksites, utilising Guarantees of Origin (GO), International Renewable Energy Certificates (I-REC), and Renewable Energy Certificates (REC) as appropriate.

BIODIVERSITY & ENVIRONMENT

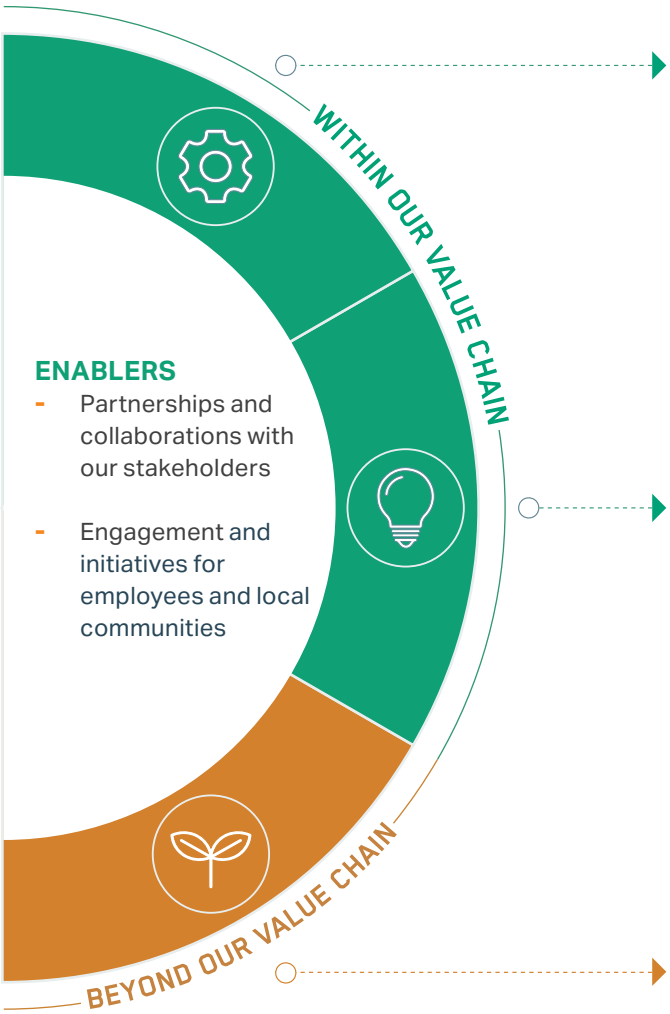
INTEGRATING ENVIRONMENTAL AND BIODIVERSITY PRIORITIES INTO BUSINESS DECISIONS

We take a systematic approach to protecting biodiversity and the environment, recognising the link between biodiversity loss and the climate crisis. We assess, manage and mitigate environmental risks from the earliest bid phases of our projects, and we improve our practices on an ongoing basis, with the support of innovative technologies. By mapping our sites and their proximity to biodiversity-sensitive areas, and managing water, waste, and spill prevention, we minimise operational impacts. We also promote nature-based solutions, ecosystem conservation and habitat restoration by embedding biodiversity protection in our sustainability strategy and contributing to both climate change mitigation and adaptation.

We work with clients, suppliers, employees and local communities across our value chain to encourage responsibility, transparency, and innovation for long-term environmental stewardship.

PUTTING IT INTO PRACTICE

STRATEGY AND MULTIPLE ROLES IN BIODIVERSITY AND POLLUTION PREVENTION



AS A RESPONSIBLE EPCI CONTRACTOR

- Biodiversity embedded in engineering services for clients.
- At operational/construction sites: mapping of operational sites in biodiversity-sensitive areas; spill prevention; tackling plastic pollution; water management; local community initiatives on biodiversity protection.

AS AN ENGINEERING & TECHNOLOGY PLATFORM

- Technologies with benefits for biodiversity protection (e.g. use of hydrones, plastic recycling technologies).

AS A PARTNER IN NATURE-BASED SOLUTIONS

- Offsetting with Nature-Based Solutions with certified co-benefits for ecosystems and communities.

We implement our approach through clearly defined processes across projects and operations. Environmental considerations are integrated into bid and project planning through risk evaluations and project-specific studies that inform design and mitigation measures.

During execution, we apply practical controls to prevent pollution and limit impacts, including spill-prevention procedures, the use of biodegradable oils on critical equipment, and actions to reduce plastic use, particularly offshore. We also work with contractors and suppliers to align environmental practices on site.

Alongside project delivery, we develop technical solutions such as decarbonisation and plastic-recycling technologies, and support local initiatives and nature-based solutions that benefit ecosystems and communities.

KEY AREAS OF FOCUS IN 2025

Our focus areas reflect where environmental and biodiversity priorities most directly shape project outcomes. They bring together prevention, operational discipline and local engagement, highlighting where we can most effectively reduce impacts, support clients and deliver environmental benefits.

In 2025, we focused on:
- reducing plastic pollution both onshore and offshore;
- assessing and mitigating operational impacts;
- protecting marine biodiversity through local community projects;
- conducting biodiversity and environmental risk evaluations in the initial stages of project bidding;
- identifying biodiversity and environmental sensitivities by mapping sites and vendor facilities;
- preventing spills.

PROGRESS IN 2025

In 2025, we applied environmental risk evaluations to 100% of projects submitted to the Board of Directors (at their bid approval stage), covering emissions, water, biodiversity and waste, and strengthening environmental considerations.

We analysed 150 operational sites and mapped about 3,200 vendor facilities to assess proximity to IUCN (International Union for the Conservation of Nature), UNESCO and Natura 2000 areas.
One operational site fell within a protected IUCN and UNESCO area, with assessments confirming no significant impacts on biodiversity. Vendor site screening identified no sites within UNESCO and/or Natura 2000 areas and 23 within IUCN areas. Further analyses are underway for the six that were associated with production activities.

We reinforced spill prevention through regular drills and training, increased the use of biodegradable oils on critical equipment, and carried out 9 technical assessments to replace conventional oils with biodegradable alternatives.

We also expanded our spill risk assessment and oil and chemical mapping methodology, which now covers 100% of the Offshore Construction fleet and 67% of Offshore Drilling vessels, improving preparedness and the ability to prevent and manage potential environmental incidents.

IN NUMBERS

1
SITE IN IUCN AND UNESCO AREAS (150 MAPPED)

~3.2k
VENDOR SITES IN BIODIVERSITY-SENSITIVE AREAS MAPPED

9
ASSESSMENTS FOR REPLACING MINERAL WITH BIODEGRADABLE OILS ON VESSELS

KEY CHALLENGES IN 2025 AND HOW WE ARE ADDRESSING THEM

Engineering for biodiversity: a high-value service for our clients

Paolo Ambrosini, ENCAR Environmental Manager, and the AMBEN Environmental Specific Engineering team

We address the challenge of ecological protection through a client-oriented, quantitative and qualitative approach to biodiversity assessment, moving beyond net zero towards Biodiversity Net Gain. We aim to improve pre-existing conditions by integrating measurable biodiversity metrics into project planning.

We assess biodiversity across design, construction and operation using habitat-based metrics. We apply tools such as the STRAIN and VEC models to quantify ecological value and translate biodiversity loss into equivalent compensation hectares, supporting effective mitigation.

This approach reflects growing regulatory and client demand, as Environmental Impact Assessment requirements increasingly include area-based compensation, with recent projects in Mozambique and the UK setting Biodiversity Net Gain targets of 15% and 10%, respectively.

MAIN PROJECTS IN 2025

In 2025, we focused our environmental initiatives on turning commitments into concrete action. We prioritised reducing plastic pollution through operational and technological solutions while promoting awareness and cultural change to support biodiversity protection and the restoration of marine ecosystems where we operate.

Reducing plastic pollution

Saipem reduces single-use plastics through practical actions at project level, focusing on solutions that can be replicated across projects.

Onshore projects implement tailored measures, such as at the Marjan Project, where we replaced plastic bottles with water stations and reusable flasks for personnel. We extended the initiative to main subcontractors through reusable cups, ensuring a consistent and shared approach across the project and its supply chain. In parallel, we equipped two vessels (FDS 2 and Castorone) with potable-water systems while installation on 3 further vessels (FDS, Saipem Endeavour and Constellation) will be completed by 2026, where single-use plastic usage is expected to be reduced by 70%.

Innovation also supports these efforts: during the FSRU Ravenna project, we replaced plastic bubble wrap used in offshore welding with a recycled, biodegradable paper alternative, avoiding around 8,000 metres of plastic without affecting production efficiency, safety or quality standards.

Remediation, awareness and cultural change for biodiversity protection

In 2025, we advanced biodiversity initiatives in the Gulf region, combining ecological remediation with environmental protection and local engagement. As part of Saudi Aramco's Artificial Reefs Initiative, we fabricated and installed 3D-printed reefs made with Green Concrete in the Arabian Sea to restore marine habitats and support biodiversity recovery, with monitoring led by the client.

In the UAE, for the client ADNOC, we promoted biodiversity awareness through the MMRO programme, delivering workshops in Abu Dhabi schools and engaging children and teachers on marine species, habitats and ecosystem protection.

SAIPEM STORIES

Balancing construction and ecology at Liverpool Bay

Interview with **Daniel Carrington**,
Field Environmental Officer and Ecological Clerk of Works at Eni Liverpool Bay CCS Project.

What is your role in the Liverpool Bay project?
I focus primarily on safeguarding biodiversity and complying with ecological and environmental regulations covering protected species, waste, water, soil, noise and air quality. I work with the client, regulators and construction teams, and can stop works if there is a risk of environmental harm.
Why is the site environmentally sensitive?
Point of Ayr is an extremely sensitive area: we are within a Site of Special Scientific Interest (SSSI) near a Special Protection Area (SPA) and adjacent to a Ramsar site (wetland of international importance). The area hosts rare species such as natterjack toads, sand lizards and the last colony of little terns in Wales, so disturbance from construction must be tightly managed. We also need to ensure that we carefully manage waste and risks of soil contamination.
How do you balance ecology, construction and local interests?
We all want to get things right and avoid interruptions to construction. Everything's manageable with planning and good communication. Showing we're protecting the environment is key to ensuring local support for the works.

"If you identify risks early and put the right mitigation in place, works can move forward without disruption while still protecting sensitive habitats".

Protecting biodiversity at Liverpool Bay

ON OUR HORIZON FOR 2026

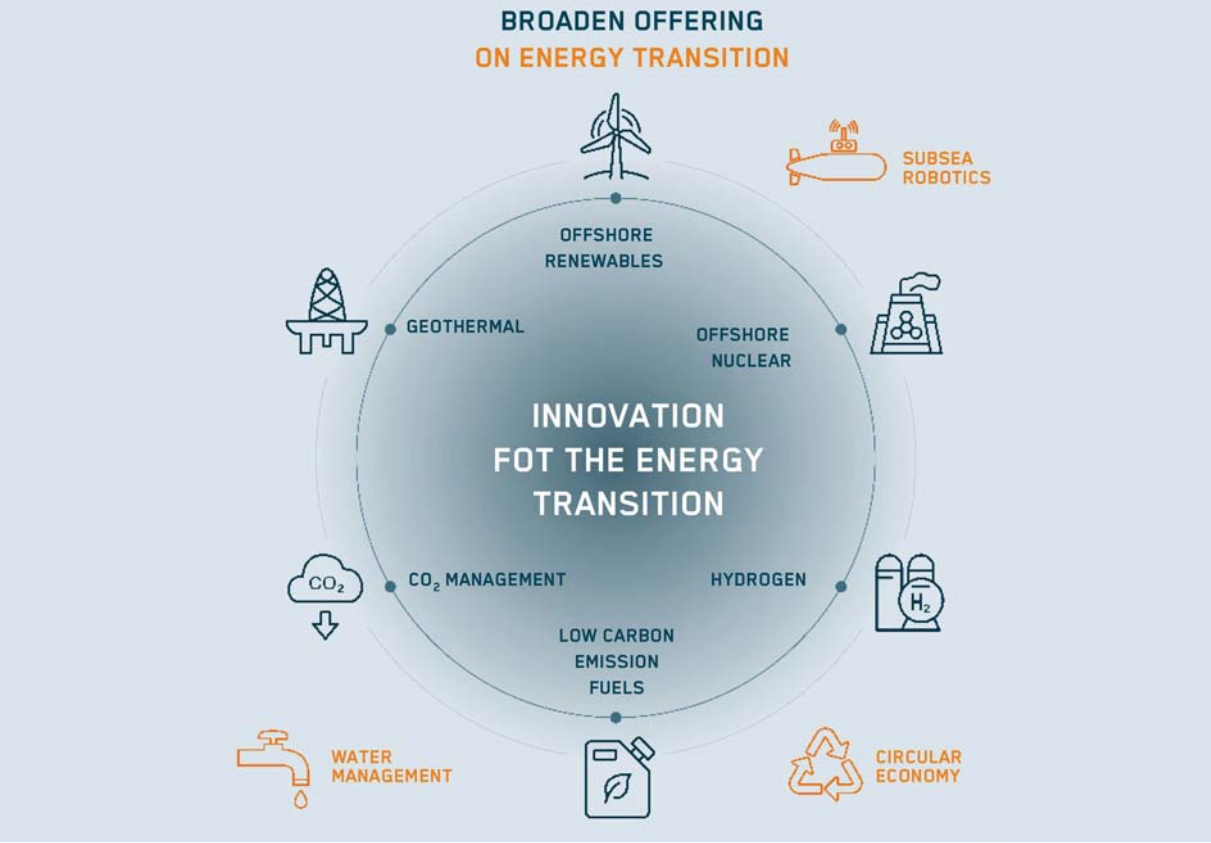
We will continue to strengthen our commitment to biodiversity protection by integrating systematic assessment and monitoring across our operations and supply chain. By 2026, we will keep on identifying and mapping sites and projects located within or near environmentally sensitive areas (within 5 km) such as IUCN, UNESCO and Natura 2000 zones and evaluating related mitigation measures. We will continue to identify and map our vendors' sites within biodiversity-sensitive areas and assess nature-related risks for vendors whose emissions are accounted in our Scope 3-Category 1.

INNOVATION

TURNING ENGINEERING KNOW-HOW INTO SAFER, CLEANER SOLUTIONS

Our innovation strategy serves two key goals: it helps make oil and gas operations safer, cleaner and more efficient; and it supports the energy transition, advances the circular economy and addresses environmental challenges such as water scarcity. These objectives respond to both our clients' needs, as well as our own net zero targets and ongoing efforts to improve the safety and efficiency of our operations.

To assess the benefits and risk of new technologies, we apply clear governance frameworks and practical evaluation tools. We use these tools not only internally, but also with clients, to support their own innovation strategies. Alongside investments in proprietary and patented solutions, we work closely with clients, suppliers and research organisations to guide innovation from early concepts to market-ready deployment.



IN NUMBERS

2
PROJECTS AND TECHNOLOGIES ANALYSED THROUGH TECHINNOVALUE IN 2025

21
TECHNOLOGY RISK ANALYSES COMPLETED IN 2025

-€40 mln
VALUE OF SAIPEM-INVOLVED PROJECTS FUNDED BY THE EU INNOVATION FUND

HARNESSING ARTIFICIAL INTELLIGENCE (AI) FOR ENGINEERING

AI for engineering is a two-year, cross-functional acceleration initiative, launched in 2024 to explore the opportunities of AI for productivity and innovation in engineering. The aim is to identify and test a series of use-cases for AI, crowd-sourced from the business, that address real engineering needs. As of 2025, we have already explored 13 use-cases, and we expect to develop a further 12 in 2026.
The programme is already yielding practical results. For example, AI Project Schedule Onshore is a tool to support the planning of engineering, procurement and construction projects that analyses historical project data and applies predictive models to assess construction risks and delays, enabling us to increase the accuracy of scheduling. The application is helping teams predict bottlenecks before they arise, enabling quicker decision-making and better project management. The application was selected as a finalist for Gartner's Eye on Innovation for Advanced Manufacturing among 830+ unique entries across 7 industries.
Saipem is also attentive to how we deploy AI and governance questions relating to safety, privacy and compliance with regulations such as the EU AI Act. We set up the AI Lab in 2025 as a dedicated unit to lead the development of Saipem's policies and approach to AI deployment.
In the context of sustainability, we are optimising the selection of AI engines relative to task requirements in order to minimise carbon emissions from AI. More strategically, we see big potential for AI to make a powerful contribution to sustainability by increasing the efficiency of our processes, derisking projects, and accelerating development and deployment of low-carbon technologies.

"We see enormous potential to integrate AI into Saipem's way of working to accelerate innovation and productivity, enhance safety and drive positive impacts on sustainability. By keeping the human in the loop, AI can also be a powerful tool that enhances the skills and expertise of our workforce and eliminates inefficient manual processes".

Paolo Puzone, Head of Digital and IT EPCI Projects and AI lab

PUTTING IT INTO PRACTICE

Saipem operates across a wide range of technologies. The Technology & Innovation department guides our innovation strategy and coordinates activities across business lines.
We continuously refine our innovation processes and governance to support strategic objectives, working closely with business units and clients. This includes investing in proprietary technologies, participating in public-funded innovation programmes, and strengthening partnerships with universities, research centres, clients and suppliers.
We apply structured technology risk management to validate new solutions and support client decisions, especially for energy-transition projects. We also use our own developed tools to assess economic, environmental and social value, and we continue to invest in digital and artificial intelligence tools for engineering, operations and monitoring.

KEY FOCUS AREAS IN 2025

Saipem's innovation priorities support its purpose – Engineering for a Sustainable Future – by enabling projects that help build a low-carbon energy and industrial system. Our approach is outlined in detail on page 24 and our top priorities are currently in three areas: carbon capture utilisation and storage (CCUS), geothermal energy and subsea drones. In this section, we shift instead to looking at the practical and cross-cutting dimensions of innovation at Saipem, highlighting how we have translated our strategy into concrete actions in 2025, across various domains.
In recent years, and particularly in 2025, a key focus of our innovation activities has been the governance of technological risks. As technologies evolve faster and become more interconnected, the related risks can no longer be contained in isolation. They must be addressed through an integrated, cross functional approach, avoiding siloed evaluations. To do this, we have adopted structured frameworks and risk taxonomies that help identify, classify and manage technological risks from the bid phase onwards, monitoring them throughout the project lifecycle. This approach allows decision making to adapt as risk exposure changes with technology maturity, resource availability and context. It helps maintain control over performance, safety, environmental impact and economic outcomes, while supporting innovation. Our work in this area was recognised in 2025 with the ANRA Risk Award "Risk Manager of the Year".

KEY CHALLENGES

One of Saipem's main challenges is sustaining investment in longer-term innovation projects, where outcomes are less certain and benefits take time to materialise. Scaling promising technologies from pilots to industrial deployment is also complex, as it must respond to changing market and regulatory conditions while clearly demonstrating value for clients.
Digital transformation adds further challenges. The growing focus on offshore data centres, for example, requires trade-off between digitalisation, the energy transition and the protection of water resources needed for cooling servers. At the same time, developing artificial intelligence-based solutions depends on clear and robust regulatory framework to ensure innovation delivers sustainable value (see box below).
Saipem addresses these challenges by selectively investing in breakthrough technologies, strengthening partnerships, and guiding digital and AI initiatives through sustainability, efficiency and robust governance.

MAIN PROJECTS IN 2025

Validating new low-carbon technologies under real operating conditions and strengthening the governance of technological risk are two areas (among numerous others) where we have focused our innovation efforts in 2025 and in recent years. The projects below illustrate how these priorities are translated into practical, client-ready solutions.

Testing CO_2 capture solutions in real industrial conditions

Saipem continued its participation in the EU-funded "ACCSESS" project, part of the Horizon 2020 programme, involving 18 European partners coordinated by SINTEF. The project aims to demonstrate carbon dioxide (CO_2) capture from flue gases in hard-to-abate sectors such as pulp and paper, refinery, cement and waste-to-energy.
Saipem contributed its proprietary CO_2 Solutions technology to a pilot plant with a capacity of two tonnes of CO_2 per day. The unit, originally designed for amine solvent, was modified to integrate Saipem's technology and combined with an innovative Rotating Packed Bed (RPB) absorber as an alternative to conventional absorption columns.
After several test campaigns, the pilot plant was moved to the Heidelberg Material cement plant in Górażdże, Poland, the final testing site. In mid-2025, it was successfully started up and operated at full design capacity, confirming the system's operational reliability under real industrial conditions and supporting the scalability of CCUS.

"Piloting is essential for technological development. Operating under real conditions helps us understand processes, reduces scale-up risks and strengthens confidence in the technology, while highlighting key areas for improvement".
Chiara Spampinato, Technology Innovation Expert

Managing technological risk to enable innovation at scale

As energy-transition projects increasingly rely on innovative and first-of-a-kind technologies, Saipem faces higher levels of technological uncertainty. To address this, we developed a structured Technology Risk Management Framework covering the project lifecycle.
The framework combines governance and operational tools to identify, assess and manage technological risk. It is based on Technology Qualification, Technology Assessment, and Technology Risk Assessment tools, integrated into project risk governance.
Operational since 2023, the framework has been applied to more than 40 initiatives, with in-depth analyses of more than 25 projects.
Technologies assessed include CO_2 capture, the production of green hydrogen, e-fuels and ammonia, plastic recycling, gas liquefaction, and underwater pipelines. The framework is increasingly requested internally and by clients, who recognise its value in supporting informed decisions and project bankability.

"Our Technology Risk Management Framework, co-developed with the Politecnico di Milano, has delivered more value than expected. Beyond improving decisions and reducing risks, it has strengthened cross functional collaboration, helping teams address shared challenges from different perspectives".
Cristian Scaini, Innovative Projects and Models Head

SAIPEM STORIES

Helping companies evaluate the impact and value of low-carbon solutions

with **Massimo D'Avola,** Decarbonisation Technology Strategy Coordination Manager

How does Saipem evaluate the impact of new technologies for itself and clients?
Increasingly, we see a clear need to support industrial companies as they look to adopt and operationalise low-carbon solutions and understand their potential impacts. At Saipem, we apply robust, science-based assessment tools such as Life Cycle Assessment (LCA) to measure environmental performance across technologies and projects. We have integrated the LCA approach into our own technological pathway, applying it to both licensed and non-licensed technologies. This approach ensures transparent benchmarking, supports compliance with EU standards, and strengthens the credibility of innovative solutions. For example, it played a valuable role in securing funding for ChemPET and CapturEste through the EU Innovation Fund.

How should we be valuing emerging technologies?
We should be taking a holistic approach that does not look at assessments of financial return only. Saipem's TechInnoValue model integrates environmental, social and systemic indicators to capture the full value of technologies, demonstrating how innovation contributes to sustainability, safety and long-term competitiveness. We've tested the model by applying it to our proprietary Snamprogetti SuperCups™ technology to assess its usefulness in measuring innovation across multiple dimensions. The case study has provided an internal methodological benchmark that is helping us consolidate a consistent evaluation approach to technological strategy, sustainability, and value creation.

Can these kinds of assessments be transferred from technological development to large scale project implementation?
Yes, for example, EmiRed™ (Emission Reduction solution) is a methodology and digital tool, developed to support clients and industrial operators in decarbonising existing and future plants. The tool enables the estimation and minimisation of greenhouse gas emissions throughout the entire life cycle of products and processes to drive more sustainable technical and economic decision-making.
On the one hand we are driving adoption of the tool by rolling out training for our staff; on the other hand, we are contributing to external training programmes among industrial clients, as well as external entities – such as the joint university course on "low carbon fuels" co-taught by Politecnico di Milano and Saipem.

The evolution of analytical methodologies and sustainability models reflects a profound shift in how the industry evaluates and communicates the value of its technologies. LCA, TechInnoValue, and EmiRed™ are complementary tools that, when integrated, enable Saipem to address the energy transition through a rigorous, transparent, and value-oriented approach for all stakeholders.

ON THE HORIZON FOR 2026

Actions are underway to increase the Technology Readiness Level (TRL, NASA scale) of three key technologies supporting the energy transition. The TechnInnoValue methodology will continue to be promoted and applied, with two case studies scheduled for completion in 2026. Efforts also focus on strengthening the skills of employees and young talent by developing learning pathways that anticipate market needs and foster advanced, future-ready competencies. Participation in European programmes such as the EU Innovation Fund and in joint-development initiatives will be further expanded to accelerate the maturation of strategic technologies that contribute to Saipem's decarbonisation strategy and to the broader global energy transition.

GEO FOCUS

DECARBONISATION THROUGH INNOVATION IN ITALY

Building on a long tradition of innovation and development in Italy, our home country, has become a testing ground for innovative projects serving the energy transition.

GEOGRAPHICAL CONTEXT

Founded and rooted in Italy, Saipem has been operating as an independent company since 1957. Emerging from its origins as a service provider for Eni in the Oil&Gas industry, we evolved to provide solutions and infrastructure across a wide range of energy and industrial needs.

From our headquarters in Milan, we operate in various regions across the country. Key sites of production and development include a fabrication yard in Arbatax, a centre for the design and construction of integrated offshore and onshore projects in Fano, and a technology hub for subsea robotics in Marghera.

SAIPEM'S CONTRIBUTION

Saipem has played a significant role in the development of Italy's national gas system, contributing as a key engineering and construction partner for pipeline networks and related infrastructure. Drawing on its long-standing technical expertise, the company supported the country's energy expansion.

In recent years, the focus of much of our work in Italy has centred on supporting the energy transition and the country's energy security priorities.
We have been at the forefront of delivering on a range of strategic projects that include the conversion of Eni's Venice biorefinery in addition to engineering work on the Gela biorefinery; expanding LNG import capacity with new floating storage and regasification unit (FSRU) infrastructure near Ravenna; the construction of the high-speed railways between Milan-Bologna and Brescia-Verona, as well as strategic Oil&Gas infrastructure projects, such as the offshore pipeline between Italy and Albania for the Trans Adriatic Pipeline project or between the Argo and Cassiopea fields in the Strait of Sicily.

Whether it's delivering on an engineering contract for an established client or harnessing our strategic positioning and partnerships to co-develop long-term infrastructure proposals, we're working to propel Italy and Europe towards their net zero goals. Below we describe two cases.

KEY PROJECTS

Puglia Green Hydrogen Valley

The Puglia Green Hydrogen Valley project represents one of the first initiatives in Italy for the large-scale production of green hydrogen, combining several hydrogen applications into an integrated ecosystem, "the Valley". The project plans to build and operate two green hydrogen production plants in Brindisi and Taranto with an overall capacity of 160 MW, powered by renewable electricity produced by dedicated PV plants, integrated by renewable energy made available through the electric grid via green PPAs (Power Purchase Agreements), in compliance with the Delegated Act on RFNBOs.
Once fully operational, the two plants will produce up to 250 million normal cubic metres of green hydrogen per year. The produced hydrogen will be injected and transported to end uses in the Region through a hydrogen network, composed by both repurposed and new pipelines, under development by Snam (the Italian TSO), contributing to the decarbonisation of the nearby industrial sites where are present energy intensive industries.

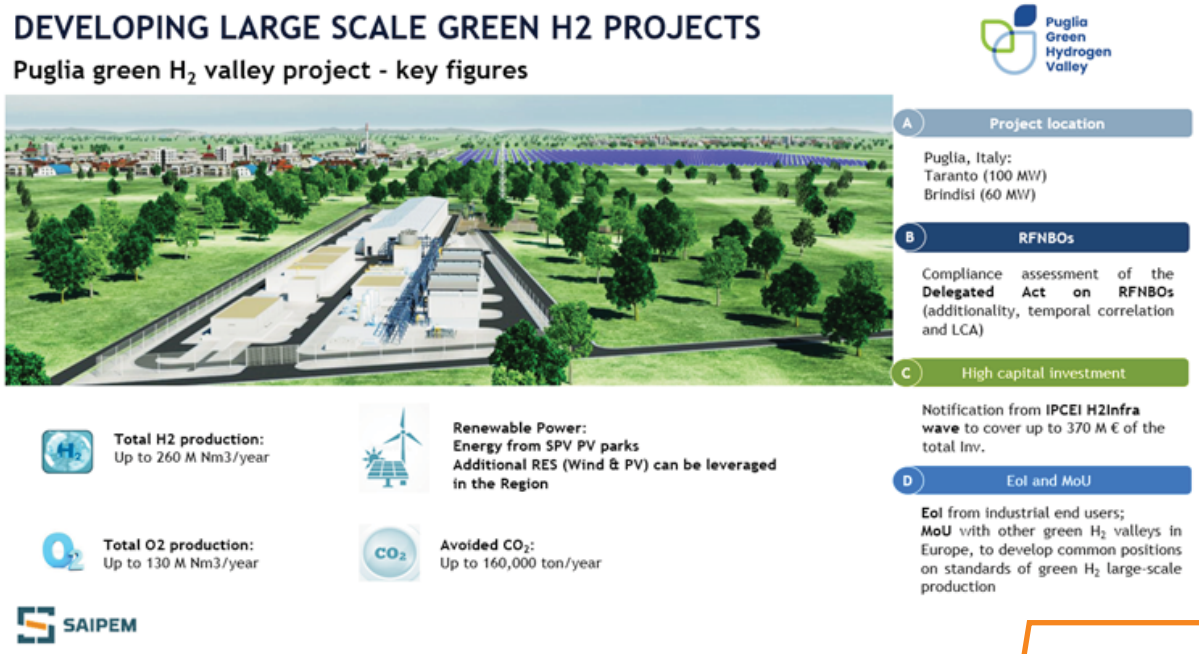
SAIPEM IN ITALY: QUICK FACTS (2025)

5%
OF SAIPEM'S TOTAL BACKLOG IS GENERATED IN THE MIDDLE EAST

5,000+
EMPLOYEES

85%
OF GOODS AND SERVICES ORDERED LOCALLY

The Puglia green h2 plants can be integrated, through Snam pipeline project, with the hydrogen ready infrastructure, the European Hydrogen Backbone, interconnecting the Puglia green h2 valley with other national and European H2 valleys. This hydrogen infrastructure will support Europe to achieve its climate and energy objectives.
Therefore, the project can be considered an important player in the energy corridor optimisation, for the European markets of gas, electricity and hydrogen because it is located at the crossway between the South-North corridor (Northern Africa-Europe) and the South-Eastern European corridor (Italy-Balkans). Launched through an SPV between Saipem, Edison, and Sosteneo, the project is currently ongoing in FEED phase and permitting process, with the aim to reach the FID by first half of the next year. It is among the 33 projects included by the European Commission in Hy2Infra, the third Important Project of Common European Interest (IPCEI) aimed at supporting the development of hydrogen infrastructure in Europe. It was selected for funding of up to €370 million in 2025, confirming its strategic relevance.



"The Green Hydrogen Valley represents an integrated and replicable ecosystem across the entire hydrogen value chain, enabling innovation, industrial competitiveness, and a sustainable pathway to large scale decarbonisation".

Giovanna Villari, Sustainable Fuels Commercial Manager

Biorefineries

Thanks to its longstanding partnership with Eni, Saipem has been able to strengthen its role in the development of large-scale biorefining projects for the production of biofuels both for aviation (SAF, Sustainable Aviation Fuel) and for land and sea mobility (HVO, Hydrotreated Vegetable Oil) to support the decarbonisation of mobility. Progress highlights in 2025 include the following:

- the award of a contract for the start-up of detailed engineering, procurement services and the purchase of critical equipment for the upgrade of the Enilive biorefinery in Porto Marghera (Venice). The project will increase capacity from 400,000 to 600,000 tonnes/year and, starting from 2027, also the production of SAF;
- in November 2024, Eni awarded Saipem a contract to convert the Livorno refinery into a biorefinery with a capacity of 500,000 tonnes of biogenic charge. The project applies a technology developed by Eni and Honeywell UOP to produce HVO hydrogenated biofuels and (with future modifications) SAF.

HEALTH

A HOLISTIC APPROACH TO THE HEALTH AND WELLBEING OF OUR WORKFORCE

Saipem promotes the health and wellbeing of its people with programmes that go beyond occupational medicine to encompass wider preventive health programmes for both physical and mental wellbeing, in line with UN SDG 3 – ensuring healthy lives and promoting wellbeing for everyone regardless of age.

We call this approach "One Health", which guarantees that health initiatives are cohesive and consistent across our organisation. Through collaboration with leading partners in the medical field and continuous investments in the latest technologies, we can improve prevention measures, reduce costs for our people and their families, and create value for everyone.

The approach reflects our commitment not only to employee health and wellbeing but also to sustainability action and responsible operations.

Blood donation campaign in the UAE

PUTTING IT INTO PRACTICE

We believe that health and wellness begin with accessibility. At all Saipem locations around the world, we ensure the presence of an on-site doctor who has responsibility for implementing a comprehensive approach to employee health – from treating immediate medical concerns to actively fostering overall wellbeing.

In Italy, this philosophy of care led specifically to the creation of our Smart Clinics – innovative on-site medical facilities designed to make quality healthcare easily accessible for employees. The Smart Clinics were first launched in Milan in 2023, followed by Arbatax in 2024 and Fano in 2025, with clinics open during working hours.

At these clinics, services were expanded to include ongoing health surveillance and preventive care through occupational medicine, travel health consultations and vaccinations, psychological and social support through in-person and online sessions with psychologists and social workers, practical caregiver training, and assistance with self-care procedures such as dressings, injections, and medication management. Additionally, employees can obtain their Medical Fitness Certificate and Fit for Duty Certification on site.

In 2025, more than 1,000 medical consultations were carried out at the three Smart Clinics in Italy.

KEY FOCUS AREAS IN 2025

Our efforts this year have focused on the promotion of psychological wellbeing, as well as physical health. Mental health is essential for creating a healthy and productive environment where people feel respected, supported, and valued; therefore, we aim to support our employees' psychological wellbeing by offering occupational psychological services.

We want our people to truly thrive in the workplace and mental wellbeing is a huge part of this. Saipem does not merely identify psychosocial risk among its employees but actively promotes psychological wellbeing through mental health initiatives. Workplace psychological support services can help identify and manage sources of stress for employees, promote positive relationships, and provide tools to address personal and professional challenges.

Through these services, which are currently only available in Italy, we offer our people individual and group sessions with in-house psychologists and psychotherapists, prioritising face-to-face meetings at the Smart Clinics, although online sessions are also available.

For individual psychological support, access to the service can cover both work-related and personal issues.

A new programme was developed with the aim of fostering awareness of psychological safety, involving 150 employees and facilitated by our in-house psychotherapists. Participants learned how to develop effective strategies to promote and maintain an inclusive work environment. Moreover, they had the opportunity to reflect on the complexities of organisational change and to learn how to navigate it.

KEY CHALLENGES

Delivering healthcare in remote areas where local services are unavailable is a key challenge we are committed to addressing. Telemedicine has become a cornerstone of our strategy, incorporating telecardiology, and most recently teledermatology, to provide timely diagnoses and specialist consultations, even in offshore environments.

These solutions not only bridge gaps, they also redefine access to healthcare. And because prevention is key, we have gone further with initiatives like the **Cardiovascular Disease Prevention Programme (CVDPP)**. For over a decade, this programme has championed screenings, risk management, and healthy habits – empowering our workforce to thrive, wherever they are.

IN NUMBERS

480+

HOURS OF PATIENT SESSIONS/ CONSULTATIONS HELD AT A SMART CLINIC IN 2025

170

USERS OF THE PSYCHOLOGICAL SUPPORT SERVICE

150+

PEOPLE INVOLVED IN GROUP INITIATIVES ON TOPICS RELATED TO INDIVIDUAL AND ORGANISATIONAL PSYCHOLOGICAL WELLBEING

MAIN PROJECTS IN 2025

Prevention is an essential part of how we put our approach to health and wellbeing into practice. Our prevention care programmes centre around health screenings and align with several targets within UN SDG 3: reducing mortality from non-communicable diseases and promoting mental health, implementing the WHO Framework Convention on tobacco control, and achieving universal health coverage. Here are three projects we are particularly proud of this year.

CARDIOVASCULAR DISEASE PREVENTION PROGRAMME

The Cardiovascular Disease Prevention Programme (CVDPP) is one of Saipem's most advanced and structured initiatives. It focuses on the early identification of risk factors, such as hypertension, high blood cholesterol, diabetes, overweight/obesity, and lifestyle habits such as smoking, to prevent the onset of more serious cardiovascular diseases. Participants are screened and then can work with an internal healthcare professional to reduce and monitor risk factors through counselling and, if needed, pharmacological therapy.

14,000+

EMPLOYEES SCREENED IN 2025 (CVDPP)

10+

YEARS OF IMPLEMENTATION (CVDPP)

HCV SCREENING

Saipem conducts screening campaigns for the early diagnosis of the hepatitis C virus (HCV) infection, enabling early identification of infections that may remain asymptomatic for years but can lead to serious complications. Prompt diagnosis allows access to highly effective antiviral therapies, to significantly reduce mortality, virus transmission, and the economic and social impact of advanced stages of the disease. Workers who test positive during screening are promptly referred to a hepatology specialist for personalised care and appropriate treatment.

~5,000

EMPLOYEES SCREENED IN 2025 (HCV)

0.3%

POSITIVE PATIENTS (HCV)

WELLBEING

The psychological and physical wellbeing of individuals is a fundamental value for our company. Aware that prevention is essential for a long and healthy life, Saipem offers a programme of biannual health check-ups that enable the early or subclinical identification of pathological conditions and their risk factors, through targeted screenings for cardiovascular and oncological diseases.
The service is available to all Italian employees aged 45 and over, and 54% of eligible employees have participated between 2024 and 2025.

1,500+

CHECK-UPS

54%

PARTICIPATION RATE

SAIPEM STORIES

Working towards a more inclusive and healthy work environment

with **Alessia Giorgini** and **Shalini Ferrari**

How does Saipem approach health protection and disability inclusion?
For Saipem, health protection is not just about providing services, it's also about caring for people. When we talk about disability, caring for people is even more important. The Workability project ensures accessibility and employability for people with disabilities, encouraging participation by mitigating employment barriers and inequality, and fostering a culture that values the needs of its people.

What is Saipem doing differently to support individuals with disabilities?
At Saipem, we have flipped our approach to the issue: disability is not just a condition that affects an individual but is the result of a complex interaction that everyone has with their social and physical context. It is not the individual who must adapt to the environment, but rather the environment – in this case the company – that must adapt to the individual and make necessary changes to bridge any participatory gaps.

How can a project like Workability make work life more flexible, autonomous, and equitable for people with disabilities?
The Workability project stands out because it tailors services to the individual's needs, moving beyond simply meeting regulatory requirements and creating meaningful and sustainable practices for inclusion and an improved quality of life for all employees. Employees can choose discontinuous smart working, empowering individuals and fostering greater autonomy and participation in professional life.

ON THE HORIZON FOR 2026

In 2026, we will continue to strengthen our commitment to employee health by expanding preventive programmes and mental health support across our global operations. The CardioVascular Disease Prevention Programme (CVDPP) will be further extended, with a targeted increase in the number of active sites compared to 2025. We will broaden psychological support services to ensure dedicated assistance for all Italian personnel working abroad, reinforcing our focus on mental wellbeing in remote and challenging environments.

SAFETY

A PARADIGM SHIFT IN OUR SAFETY CULTURE

At Saipem, health and safety are our **uncompromising core values**.
Our ambition is clear: **to eliminate fatalities and life-altering injuries from our operations**.
To achieve this, we are driving a fundamental change in our metrics. We recognise that focusing on minor incidents does not automatically prevent high-consequence events. Therefore, we are moving beyond traditional metrics to a new paradigm: **safety is not the absence of incidents, but the presence of safeguards**. This **paradigm shift** is at the heart of our evolution.
Building on the **Leadership in Health & Safety (LiHS)** philosophy, we introduced the **Human Performance (HP)** programme in 2024 to **elevate our safety journey**.

PUTTING IT INTO PRACTICE

To put our approach into practice, Saipem is transitioning from a reactive, incident-driven approach to a proactive system where effective barriers and a learning culture drive prevention. A key element of this evolution is the **"Fail Safe versus Fail Lucky"** indicator. This metric shifts our focus from a reliance on chance to the verifiable functioning of our safeguards.

By prioritising the reliability of our barriers and integration of **Human Performance (HP)** principles, we ensure that even when mistakes occur, our defences are present to protect our people. We are moving from counting failures to measuring our **capacity to fail safe**.

IN NUMBERS

0.34
TOTAL RECORDABLE INCIDENT FREQUENCY RATE

1.8 mln
TRAINING HOURS DELIVERED ON HSE TOPICS TO EMPLOYEES AND IN THE VALUE CHAIN

35,000
PEOPLE INVOLVED IN THE HUMAN PERFORMANCE STRATEGY

KEY FOCUS AREAS IN 2025

Our focus areas are guided by our 2024-2026 Safety Strategic Plan, which defines the roadmap for a step change in safety excellence.
This strategic direction is built upon three integrated pillars:

- **Human Performance**: embedding HP principles into our DNA to strengthen leadership and organisational culture. We are building a "learning system" designed to **fail safely**, recognising human error as an opportunity to reinforce our barriers.
- **Technology & Innovation**: leveraging digitalisation, artificial intelligence, and smart devices to revolutionise hazard identification. By utilising real-time data, we enhance risk control and proactive safety management.
- **Asset Integrity**: ensuring our assets are designed, operated, and maintained with uncompromising reliability. We focus on the entire lifecycle to prevent major accidents through robust barriers and continuous assurance processes.

Together, these three pillars ensure that every initiative consistently contributes to strengthening our safeguards and preventing high-consequence events.

KEY CHALLENGES

Our key challenges include developing and sustaining chronic unease across all levels of the organisation. Defined as the constant, healthy sense of discomfort, it drives individuals and leaders to remain alert to weak signals, changing conditions, and the potential for things to go wrong, even in the absence of incidents. This requires recognising and actively managing dangerous **mental states** such as **rushing**, **frustration**, **fatigue** and **complacency**, all of which can erode critical thinking and decision-making.
At the same time, workplaces can become vulnerable when safeguards are weakened by complexity and operational and time pressures. Strengthening chronic unease means increasing awareness of these vulnerabilities and ensuring that people, processes and equipment remain resilient to prevent high-consequence events.

"At Saipem safety is not just a priority, it is a core value. We want to eliminate fatalities and life-altering injuries consistently, year after year. It's a responsibility we all share for ourselves, for our people and for our families".

Angelo Spingardi, HSEQ Director

MAIN PROJECTS IN 2025

This year, we focused on implementing the Human Performance strategy across the organisation, while the LHS Foundation continued to promote a strong safety culture beyond the company, across the industry and society.

FAIL SAFE WITH HUMAN PERFORMANCE

Since a considerable number of incidents are linked to at-risk behaviours closely associated with **Human Performance** (HP), in 2024 Saipem introduced a dedicated programme integrating **HP principles** into operational strategy, driving a **cultural and behavioural change** across the organisation.
Building on the long-standing Leadership in Health & Safety (LiHS) programme, **"Fail Safe with Human Performance"** represents a **paradigm shift from a traditional focus on the absence of incidents to the presence of effective safeguards**, strengthening organisational resilience through learning, leadership accountability, and a no-blame culture.
The programme engages **all levels of the organisation**, from leadership to frontline workforce, ensuring unified understanding and application of HP principles across global operations.
As part of this strategy, Saipem actively involved clients and partners in our Human Performance journey through joint initiatives with QatarEnergy LNG in Qatar and Aramco in Saudi Arabia, reinforcing a shared responsibility for safety and promoting alignment and learning.
In 2025, **over 35,000 people from 100 sites** were involved in the HP strategy.
At the core of the programme is the **Fail Safe movie**, which uses real events and storytelling as a **catalyst for learning**, **open dialogue** and **reflection** on safeguards, leadership behaviours and at-risk conditions.
Finally, as part of the Human Performance integration strategy, **Life-Saving Rules** are being relaunched through the **Strengthening our Safeguards campaign**. The campaign supports operational sites with structured communication tools that combine emotional engagement and a technical assessment of safeguard effectiveness. Each quarter, a Life-Saving Rule is relaunched using dedicated resources, with posters as the key tool, featuring bold visuals, provocative questions, and QR codes linking to video media based on real work scenarios, provoking viewers to reflect that real work has no "rewind button" and that safe choices must be made before starting the task.

Fail Safe with Human Performance: Saipem recognised as the Health and Safety Project of the year at the IMCA Awards 2025

Health & Safety Award 2025

Awarded by our CEO Alessandro Puliti to Raffaele Perrotta, in recognition of the passion and leadership demonstrated as Safety Coach in supporting supervisors throughout the implementation of the Fail Safe with Human Performance programme onboard FDS 2.

LHS FOUNDATION

Founded in 2010, the LHS Foundation is a non-profit organisation dedicated to promoting health, safety and wellbeing both within our company and beyond. Its activities support the development of a shared safety culture, aligned with Saipem's sustainability strategy and its commitment to responsible business conduct.
The Foundation's operations generate social value for different stakeholders through educational, training and awareness initiatives, including our employees, clients, and subcontractors, as well as external companies and local communities. The Foundation works closely with schools and young people, aiming to influence safe behaviours for life at an early stage of their development.

Some initiatives conducted this past year include the **School Tour Project**, a nationwide theatrical programme that addresses safety-related topics; ***Parole di primo soccorso*** and the First Aid Manoeuvres Project, educational workshops focused on emergency awareness, basic first aid and practical life-saving skills for young people; and **Piccoli Leader in Safety (Little Leaders in Safety)**, an educational workshop for children on safety awareness, leadership skills and a sense of personal responsibility.
In 2025, the LHS Foundation offered **9 educational formats** in different contexts that reached more than **9,800 children and adolescents**.

ON OUR HORIZON FOR 2026

We will continue to strengthen our safety culture with a clear focus on measurable performance and shared responsibility. The Company aims to maintain its targets for both the Failed Lucky Frequency Rate (FLKFR) and the Potential High Consequence Frequency Rate (PHCFR), reinforcing proactive risk prevention and stronger oversight of high-risk activities.

We will also advance the "Fail Safe with Human Performance" programme, delivering 10 targeted initiatives – from workshops to stakeholder engagement events – to embed Human and Organisational Performance principles across projects. Through active collaboration with clients, partners, subcontractors, and industry associations, we seek to foster a common commitment to safety and operational excellence.

SAFETY INNOVATION AT THE KARIMUN YARD, INDONESIA

In recent years, the Karimun Yard in Indonesia has been a testing ground for advanced technological innovations designed to improve the safety of our workers before being scaled globally.

GEOGRAPHIC CONTEXT

Saipem has been present in Indonesia since 1995, where it is represented by PT Saipem in Jakarta, with a branch on Karimun Island. The Karimun Fabrication Yard is the biggest in Southeast Asia at about 1.6 million m² with around 14,000 people working on site simultaneously at peak production. It is the stage for Saipem's largest constructions, such as the construction of the module for the Jangkrik project weighing 14,273 t.

The yard is where jackets, topsides and modules are fabricated with topsides integrated into hulls for Oil&Gas, Renewables & Infrastructure projects.

Find out more about the Karimun yard on our website.

SAIPEM'S CONTRIBUTION

Following a number of safety incidents at Saipem sites, we launched the Safety Step-Up programme in 2023, prioritising tech-driven solutions for risk prevention. Saipem fabrication yards like Karimun were selected as focal points for these initiatives because they are unique locations whose operational complexity and centralised management make them perfect testing grounds for innovative solutions.

These types of sites present both a high level of risk – involving work at height, hazardous zones, and heavy machinery – as well as a controlled environment with structured safety protocols that makes it easier to embed new solutions without disrupting operations.

SAIPEM IN INDONESIA: QUICK FACTS (2025)

14.6 MLN
WORKED HOURS

2,300+
EMPLOYEES, OF WHICH 80% LOCAL

30+
YEARS IN OPERATION

Technological innovations and HSE performance at Karimun

*with **Giuliano Balzano**, Head of Off-Shore Fabrication Operations*

How can technologies like those being developed at Karimun address gaps in human behaviour to prevent risks and improve HSE operating systems?
These technologies step in to support the HSE supervising activity by detecting unsafe behaviours and conditions in real time, triggering alerts and a faster response action. They help strengthen our safeguards.

How is AI being used to improve the HSE systems used at Saipem?
At Saipem, we adopt AI to process safety data, detect risks early and suggest preventive actions, empowering people to make better decisions – not to replace their expertise and critical thinking but to complement them.

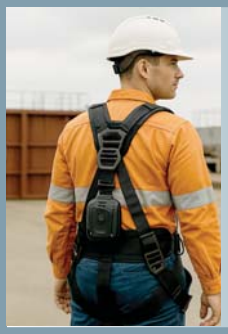
What makes Karimun the perfect hub for technological innovation?
Karimun Yard handles complex projects with a huge variety of activities and scenarios with an innovation-driven management and direct support from clients towards these initiatives, making it an ideal place to test and implement technological solutions.

KEY TECHNOLOGIES

35%
operational readiness

DRONE SURVEYS FOR DROPS

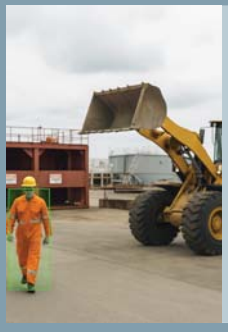
To conduct surveys for drop objects, drones have been involved to scan structures to prevent the risk of dropped objects at offshore platforms and industrial sites. Drones are equipped with high-resolution cameras monitoring the items from above, sending images to be processed by a trained AI algorithm. Ultimately, the drones help reduce the risk of accidents, ensure compliance with health, safety and environmental (HSE) norms, and improve workplace safety.



75%
operational readiness

LIFE SAVING HARNESS (LiSa) - HYPER HARNESS

The Life Saving Harness system detects improper anchoring and risks for workers at height, alerting them and their supervisors in real time to help prevent falls. It integrates wearable electronics and multiple sensors, along with algorithms, to monitor working conditions, automatically activating in detected or predefined risk areas and generating alarms when potentially dangerous situations occur.



90%
operational readiness

VIDEO ANALYTICS FOR WORKPLACE SAFETY (VAWS)

The Video Analytics for Workplace Safety system uses AI-powered cameras and video analytics to monitor industrial worksites and detect HSE violations such as missing personal protection equipment, unsafe proximity to machinery, suspended loads, spills, and unauthorised access to restricted zones. Using real-time video feeds, the system can send instant alerts to supervisors via dashboards and mobile devices to enable rapid intervention.

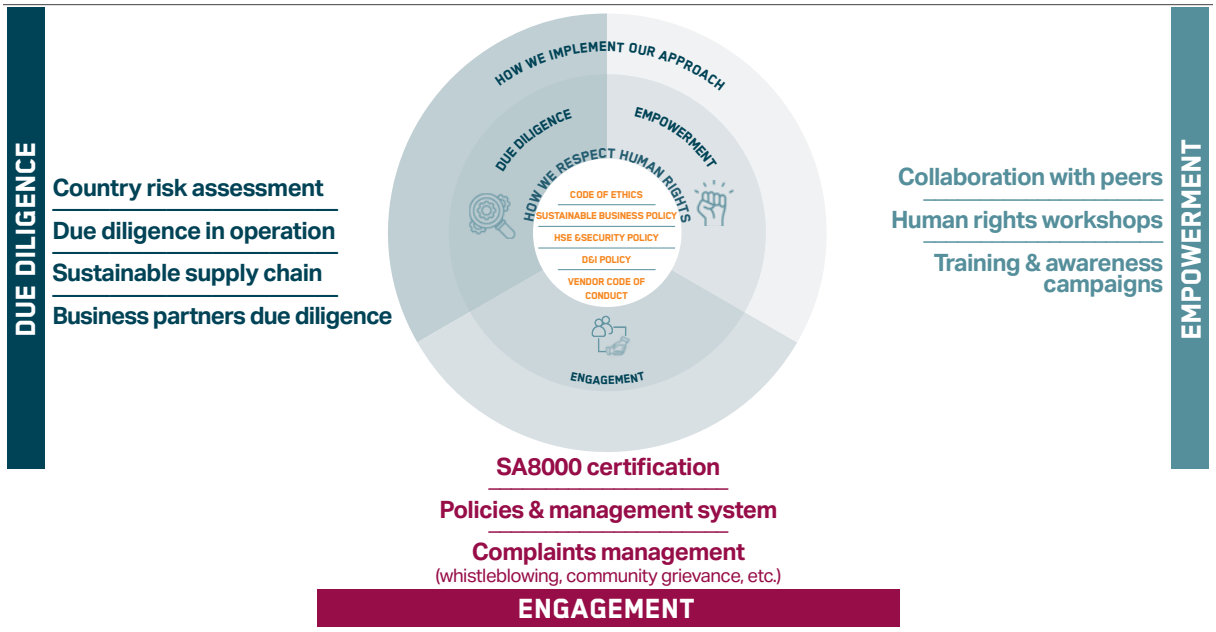
HUMAN AND LABOUR RIGHTS

CULTIVATING A CULTURE OF RESPECT ACROSS A GLOBAL LANDSCAPE

At Saipem, we believe we have a responsibility to guarantee respect for and the protection of human and labour rights in our operations and throughout our value chain. Our policies and procedures are rooted in the international standards of the UN Universal Declaration of Human Rights, the International Labour Organisation's Fundamental Conventions, and the UN Guiding Principles on Business and Human Rights.

This commitment has become business critical as our clients, business partners, and other important stakeholders place increasing attention on these issues.
We collaborate with partners and suppliers to ensure our human and labour rights principles and expectations are upheld, through robust governance frameworks to prevent and address adverse human and labour rights impacts, and an organisational culture that prioritises these fundamental values.
We do this by building understanding of the importance of respect for human rights and labour rights in our business and value chain, working to raise awareness of potential impacts and risks, and supporting our partners to address issues when they arise.

SAIPEM HUMAN AND LABOUR RIGHTS FRAMEWORK



PUTTING IT INTO PRACTICE

Saipem continuously reviews, updates, and improves its processes and procedures to ensure alignment with international frameworks for an effective due diligence process across all our activities and business relationships, through:

- training and awareness programmes for both internal stakeholders and external partners within our supply chain;
- cooperating with international bodies and organisations (i.e. Building Responsibly and the UN Global Compact);
- engaging with employees directly and through workers' representatives;
- maintaining our SA8000 certification;
- implementing and monitoring human and labour rights due diligence at operational sites;
- continuously revising and updating due diligence processes in our supply chain;
- developing and implementing due diligence processes for business partners.

KEY FOCUS AREAS IN 2025

This year, we further improved our human and labour rights due diligence processes, focusing on business partners. We maintained engagement with vendors by implementing training initiatives and social assessment programmes aimed at raising awareness and guaranteeing compliance with our expectations and international norms.

HUMAN RIGHTS DUE DILIGENCE FOR PARTNERS

Saipem introduced a risk-based human and labour rights due diligence process for its partners.
After identifying high-risk partners through a human rights risk assessment, the Company regularly monitors their practices to ensure ongoing alignment with its standards.
In 2025, we conducted due diligence on 31 high-risk partners identified through a human rights risk assessment, evaluating their practices and policies, and conducting periodic monitoring.

HUMAN AND LABOUR RIGHTS WORKSHOPS AT SUBSIDIARIES

We held workshops in Italy and Qatar to openly discuss the importance of tackling human rights risks and to identify and address potential adverse impacts in their activities and managed operations. Participants collaborated in developing action plans to mitigate the risks and prevent the adverse impacts.

HUMAN AND LABOUR RIGHTS DUE DILIGENCE AT OPERATIONAL SITES

In 2025, we revised our human and labour adverse impacts register to ensure compliance with European directives and international guidelines, improving the methodology of mapping and assessing the adverse impacts and defining prioritised action plans. The revised process allows for mapping the potential adverse impacts on vulnerable groups, such as migrant workers, indigenous groups and young workers.

We implemented the new register at 47 subsidiaries in 35 countries. A total of 324 potential and actual adverse impacts were mapped: 120 in our own workforce, 156 in the supply chain and 48 in local communities. An e-learning course for Saipem subsidiary HR managers was launched with the register.

KEY CHALLENGES

Saipem operates in over 50 countries, each with different levels of awareness and protection for human and labour rights. At the same time as we strive to build a consistent culture of human rights awareness throughout all levels and countries of our organisation, we must also navigate a complex landscape of local regulations, cultural norms, and degrees of enforcement.

In response to this challenge, we seek to empower local offices through training, equipping our subsidiaries with tools to map potential impacts and address them.

Besides assessing the risks within our own operations, we must also focus on those present in our supply chain of more than 20,000 suppliers, subcontractors and business partners.

More details in the "Supply chain" chapter

MAIN PROJECTS IN 2025

To illustrate how we are working to ensure strict respect for human and labour rights this year, we have highlighted two projects in the Middle East area that we believe exemplify our approach to protecting workers around the world.

WORKERS' WELFARE PROGRAMME IN QATAR

We believe that our operational success is dependent on the wellbeing of our people. Saipem Qatar, together with Qatar Energy LNG, developed the Workers' Welfare Programme, an initiative that ensures dignity, comfort, and safety for our entire workforce, including subcontractors.

A dedicated Welfare Committee oversees all project sites to ensure that standards of hygiene, nutrition, wellbeing and accommodation are maintained. Senior management conducts monthly on-site welfare inspections. The Welfare Committee periodically reviews complaint books addressing any critical concerns.
For our offshore teams, our vessels are selected to provide superior comfort and recreational spaces, as well as high-speed internet so our personnel can stay connected. To honour the diverse cultures of our employees, we regularly organise sports tournaments, music events, and celebrations for major holidays. Great emphasis is placed on health and safety, with measures that include, among others, an advanced heat-stress prevention programme and the "Village Hero" initiative aimed at training peer mentors to support mental health.
During the Workers' Welfare Committee Summit, we were delighted to receive a Special Mention Award from QatarEnergy LNG for our exemplary welfare standards.

"By prioritising the person behind the professional, we ensure the long-term sustainability and integrity of our operations".

Emanuele Scarabello, QHSE Manager in Qatar

PRINCIPLES OF SUSTAINABILITY AT THE HAIL & GHASHA PROJECT

The Hail and Ghasha project in the UAE abides by strict principles of social responsibility, environmental protection, and transparency in stakeholder relations.

The Welfare Management Plan defines minimum requirements and concrete measures to protect safe working conditions and respect for human rights and promote healthy and inclusive environments free from discrimination.
We guarantee these protections through strict punctuality and transparency in the remuneration of all workers, including subcontractors. Base salary, allowances, contractual benefits, overtime payments, holidays, return flights, and end-of-service packages all comply with UAE regulations and the Wage Protection System.

Multi-ethnic and multi-level Welfare Committees have been established to collect suggestions, manage complaints, and propose improvements; and periodic meetings are held for all staff to ensure transparency and traceability.
Innovative initiatives have been promoted focusing on the psychological and physical wellbeing of employees. Among these Site Olympics, promoting sport activities, and KARE Programme (Know Act Respond with Empathy), a system for monitoring and managing the mental wellbeing of personnel.

Andrea Sodde, QHSE Manager in UAE

More details in the "Geofocus - Middle East" chapter

IN NUMBERS

5
HIGH-RISK VENDORS ASSESSED ON LABOUR RIGHTS ISSUES,
ACCOUNTING FOR 23% OF ORDER VALUE FROM HIGH-RISK VENDORS

122
VENDORS TRAINED ON HUMAN AND LABOUR RIGHTS ASPECTS,
ACCOUNTING FOR 55% OF ORDER VALUE FROM HIGH-RISK VENDORS

31
PARTNER DUE DILIGENCE PROCESSES COMPLETED

3
HUMAN AND LABOUR RIGHTS WORKSHOPS ORGANISED (2 IN ITALY AND 1 IN QATAR), 53 MANAGERS INVOLVED

SAIPEM STORIES

Advancing Human and Labour Rights in Saipem's Qatar Projects: Building Trust Through Proactive Engagement

with **Agostino Napolitano**, Country Manager Qatar

Why is it important to reinforce and promote human and labour rights in Saipem's projects in Qatar?
Saipem Qatar Projects are large, complex and visible, and expectations from clients, authorities and stakeholders are very high. Promoting human rights principles go beyond formal compliance and encourage respect for people in everyday operational choices to ensure standards are applied.
Qatar's evolving regulatory framework and strong governance make it essential to adopt a structured, preventive approach, engaging with partners and subcontractors.

What did you aim to achieve by engaging all managers at Saipem SpA Qatar in a human rights workshop?
We need to align managers around a common understanding of human and labour rights and their practical impact. Managers play a key role in translating principles into actions. The workshop was designed to create ownership, not just awareness.

What were the practical outcomes?
Human rights principles will be further integrated into internal processes and extended to subcontractors through clear requirements, monitoring activities, and periodic checks.

As Country Manager, I also see this as an important element in our relationship with local authorities and clients. Demonstrating a structured and proactive approach strengthens trust and helps prevent issues before they arise.

ON OUR HORIZON FOR 2026

We will reinforce our commitment to protecting Human and Labour Rights across our operations and value chain through structured governance, targeted assessments and capacity building initiatives.
We will continue to conduct dedicated Human and Labour Rights workshops to map potential risks and impacts across different business lines and geographies, ensuring a systematic approach to due diligence and alignment with international standards.
We aim to strengthen Human Rights performance in the supply chain by engaging 50% of the main high-risk subcontractors through focused training and awareness activities, and by conducting on-site assessments for 4 top-risk vendors.

RESPONSIBLE SUPPLY CHAIN

STRATEGY AND VISION

Saipem plays a nodal role in the value chain, positioned between clients and a large, global base of vendors, including subcontractors, suppliers and business partners, where key decisions on the design, procurement and delivery of projects take shape. From this position, we work to turn our sustainability principles into everyday decisions and requirements across procurement and project execution.

Our vision is to lead by example, recognising that progress on climate and environment, safety, human and labour rights, and business ethics depends also on suppliers' performance and on our ability to set clear expectations and support improvement. We therefore treat sustainability as an integral part of procurement and supplier relationships, especially in complex and higher-risk contexts.

SUPPLY CHAIN MANAGEMENT

Managing Saipem's supply chain – around 20,000 vendors and 1,758 product and service categories – requires a highly structured system supported by extensive analytical work. We apply an integrated supplier life-cycle approach, covering qualification, bidding, contract execution and performance feedback, gradually embedding sustainability requirements alongside technical and commercial criteria. This model combines standardised procedures applicable to all suppliers with dedicated procedures for suppliers providing critical material and services.
In parallel, Saipem conducts in-depth analyses to monitor supply chain dynamics and adapt management practices to emerging regulations and evolving scenarios. This approach enables targeted actions on main issues such as the Carbon Border Adjustment Mechanism (CBAM), critical raw materials, biodiversity, and Scope 3 emissions. Supported by cross-functional collaboration, this model ensures resilience, regulatory compliance, and continuous improvement across the value chain.

Click here to read "Vendor code of conduct - Saipem's expectations for its vendors"

DIAGRAM OF KEY PROCESSES AND INSTRUMENTS TO MANAGE SUSTAINABILITY ISSUES IN THE SUPPLY CHAIN

MANAGING HEALTH, SAFETY AND ENVIRONMENT (HSE)

Health, Safety and Environment (HSE) are core values for Saipem. A Health, Safety, Environment and Security policy sets out principles that apply to all suppliers and subcontractors, supported by an HSE Management System that defines how assessment and controls are ingrained in every stage of the supply chain process.
HSE evaluation begins at supplier qualification when subcontractors delivering HSE – critical services undergo a dedicated preliminary assessment. Only those with a positive outcome are included in the qualified vendor list.
During the Purchase Request stage, HSE requirements are defined based on the specific risk profile of the service, including, for instance, the type of activities, the operational context and applicable local legislation. Only subcontractors that meet these requirements proceed to contract award.
Oversight continues throughout service execution: subcontractor HSE performance is monitored and documented, and this information feeds into the subcontractor's overall evaluation, influencing future decisions. Saipem also reserves the right to conduct on site HSE assessment visits at any stage to further support and validate the evaluation process.

Click here to read the HSES Policy

APPLICATION TO STRATEGIC SUSTAINABILITY ISSUES

Beyond general supply chain management principles, Saipem adopts specific strategies and approaches across crucial thematic areas such as emissions and critical minerals, safety, human and labour rights, and business ethics.

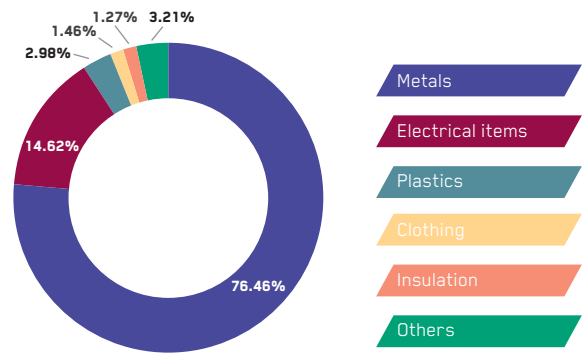
Scope 3 emissions and critical minerals

Scope 3 emissions represent the largest share of our carbon footprint and improving the reliability of supplier-related information remains a strategic priority. This requires dedicated digital tools and targeted procurement measures, particularly for the most emissions-intensive materials.

Digitalisation is a key enabler. Since 2021, Saipem has joined the Open-es platform, a collaborative digital tool for ESG improvement. The tool supports measuring, sharing, benchmarking, and the improvement of supplier ESG performance across value chains through standardised assessments and collaborative engagement.

Another element of Saipem's approach is the integration of environmental requirements into procurement practices. Metals – especially steel based products – represent the most emissions-intensive materials purchased by the company, due to both their highly energy-intensive production processes and their extensive use in our projects. To address this, in 2025 Saipem introduced a dedicated technical specification for orders above €1 million across 47 high-impact commodity classes. This requirement enables the collection of product-specific primary data, including Environmental Product Declarations (EPDs) and Product Carbon Footprints (PCFs), strengthening the accuracy and granularity of emissions data for the categories contributing most to Scope 3 emissions. Since April 2025, 46 orders involving 34 suppliers have been issued under this requirement.
Saipem has also strengthened its internal processes

Scope 3 emissions by material purchased



to ensure compliance with the EU CBAM (Carbon Border Adjustment Mechanism). The company developed a dedicated procurement workflow and delivered targeted training for buyers and engineers to correctly identify, classify and manage CBAM-relevant goods. These activities ensure full regulatory alignment while enhancing internal and operational readiness.

Critical raw materials

Beyond climate-related actions, Saipem applies the same structured approach to broader responsible sourcing priorities. A survey on critical raw materials and conflict minerals, conducted with 93 suppliers, assessed supply chain exposure, preparedness and emerging risks. The results highlight the growing relevance of critical materials within supplier business models and their integration into risk management processes. The analysis has strengthened our understanding of supply chain vulnerabilities and is informing the development of future stewardship initiatives.

To learn more about Scope 3 GHG emissions at Saipem, see the "Net Zero" chapter

Safety

Saipem promotes a strong and proactive safety culture throughout its supply chain, engaging workers and partners in initiatives that enhance awareness, leadership, and prevention. A key pillar of this approach is the Human Performance (HP) programme, which encompasses the five HP principles in daily operations to strengthen HSE performance.
In this framework, in 2025, Saipem actively engaged clients and partners in the Human Performance journey through joint initiatives with QatarEnergy LNG in Qatar and Aramco in Saudi Arabia, reinforcing shared responsibility for safety and fostering alignment and collective learning.

Quality

In addition, in November, Saipem celebrated Quality Week 2025, an initiative dedicated to promoting a culture of Quality and recognising the people who bring it to life every day. The theme "Quality: Think Differently" guided a series of meetings, discussions and informal engagement activities designed to inspire new perspectives and innovative approaches. The programme involved 23 speakers, including Saipem managers, clients and partners, and featured five thematic webinars.

Through continuous engagement, technological innovation, and strong leadership alignment, we aim to strengthen safety performance not only within Saipem but across our entire global supply chain.

1 mln

TRAINING HOURS DELIVERED ON HSE TOPICS IN THE VALUE CHAIN

To learn more about Safety at Saipem, see the dedicated chapter

Human and labour rights

Due to the complexity of our supply chain, human and labour rights risks may emerge in different ways, depending on the region and the type of partner involved. We are empowering our local offices to support human rights governance through training and tools to map the adverse human and labour rights impacts and address them. Additionally, we enrolled the entire Saipem Supply Chain Function, including buyers, vendor management and procurement specialists in a dedicated "Sustainable Supply Chain" course. This course, launched in 2023 and continued in 2025, aims to strengthen the understanding of human and labour rights, as well as environmental topics, particularly regarding risks and impacts related to suppliers and subcontractors across the entire supply chain. Since 2023, more than 1,000 employees have completed the course.
This year, following the human and labour rights due diligence at operational site implementation, we mapped 156 potential adverse human rights impacts within the supply chain, mainly concerning wages and benefits payments, excess working hours and overtime, and discriminatory work conditions in particular among migrant labourers. Each country team has developed a specific plan of action to address and mitigate impacts.

Based on a risk-based process to identify and classify vendors, in 2025, 5 high-risk subcontractors across China, UAE and Qatar (accounting for 23% of order value from high-risk vendors) underwent human and labour rights audits to verify compliance with Saipem principles, local regulation and specific contract clauses. Audits also include direct interviews with subcontractors' workers on labour conditions and their levels of awareness on their rights and the procedures available to them.

We also strengthened our due diligence process for business partners by specifically integrating human rights aspects into the existing Due Diligence

process. This year, 31 business partners underwent Human Rights Due Diligence.

We also actively support our vendors through training programmes on human rights, covering ILO principles, decent work standards and the human rights requirements included in the Vendor Code of Conduct. This year, 122 vendors (accounting for 55% of the order value from high-risk vendors) participated in training activities, while 250 vendors (and almost 600 participants) have completed the course since the launch of the training in 2023.

To learn more about Human and labour rights at Saipem, see the dedicated chapter

Business ethics

Saipem ensures that business integrity extends throughout its supply chain by requiring vendors to uphold the highest ethical standards. Suppliers must comply with all applicable laws and Saipem's Code of Ethics, guaranteeing transparency in accounting and business practices. Vendors are expected to prohibit facilitation payments, avoid improper advantages, and promptly report potential conflicts of interest.

Robust internal controls are essential. Through clear guidelines and awareness initiatives, Saipem promotes accountability and fair conduct, safeguarding impartial decision-making and reinforcing trust across its global network.
For example, as in previous years, we identified five significant projects in four countries (Angola, Guyana, Indonesia, and Sweden) where we organised workshops on business ethics, engaging around 600 internal and external participants, including vendors and subcontractors. The workshops sought to raise awareness on business ethics principles, tailored to local contexts.

KEY CHALLENGES

Saipem manages a global supply chain, marked by diverse levels of maturity on social practices, human rights and climate change. This complexity creates challenges in ensuring consistent ESG performance. We seek to strengthen our supplier capabilities through training, targeted support and by involving business functions to support sustainability standards. The availability and comparability of information in our supply chain, especially for Scope 3 and social indicators, remains a material issue. We are addressing this by undertaking risk-based segmentation, applying standardised data models, using digital platforms and taking a structured approach to supplier engagement. As regulatory and client expectations increase, we are working to set practical and proportionate requirements for our suppliers that ensure compliance while avoiding unnecessary burdens.

ON OUR HORIZON FOR 2026

In addition to its objectives on biodiversity protection and respect for Human and Labour Rights – applied throughout its supply chain as detailed in the relevant chapters on pages 46 and 66 – Saipem continues to reinforce supplier engagement on climate performance in line with its Net Zero pathway.

With the ultimate aim of defining its Scope 3 short and medium targets, the company aims to enhance the availability and quality of decarbonisation data from its main supply clusters. Saipem will engage Top emitting vendors (expected to deliver to Saipem 80% of the volume of "Metals" on the Carbon Tracker Platform), and will focus on supplier decarbonisation data sharing with the ultimate objective of understanding the suppliers in specific categories that share essential information on their decarbonisation journey (i.e. EPD-Environmental Product Declaration, LCA-Life Cycle Assessment, PCF-Product Carbon Footprint, emission reduction targets, GHG reduction initiatives, CBAM related information).

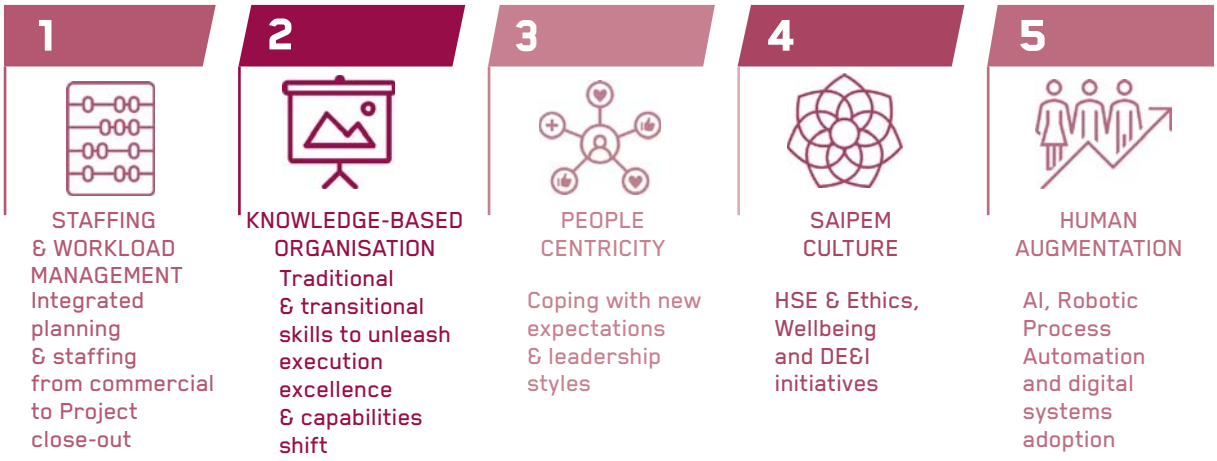
PEOPLE DEVELOPMENT

CULTIVATING THE TRUE POTENTIAL OF OUR PEOPLE

People are central to our success. We want to shape our environment in a way that inspires a passion for relentless learning, growth, and innovation.

This approach drives our People Strategy, which guides our work to develop the skills and potential of our employees and attract the brightest talent of tomorrow.

Saipem is an internationally recognised knowledge-based company. The skills we have developed throughout our history – in both traditional engineering disciplines and the ability to execute and manage complex projects – are essential to the energy transition and vital to the role we seek to play within it.



The five building blocks of the Corporate identity framework that form the foundation of the Sustainable People Strategy

PUTTING IT INTO PRACTICE

Empowering excellence is not a one-time effort; it's a legacy built every day. We do this through our Sustainable People Strategy, which 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.

Indeed, to design, execute, and sustain successful projects we:

- shape an environment that inspires relentless learning, growth, and innovation.
- 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.
- focus on long-term sustainability, envisioning future opportunities and scenarios and elevating performance through a people-centric approach.

KEY FOCUS AREAS IN 2025

Our priorities this year have focused on promoting and supporting the growth of our people through strategic programmes to develop professional and behavioural skills, in line with the new Sustainable People Strategy, as well as on the empowerment of young generations and future leaders. Continually updating and developing skills to stay aligned with evolving business needs was central for Saipem also in 2025.

PRIORITIES AND PROGRESS

At the heart of our people development efforts is our Behavioural Model, which expresses what Saipem expects from its people: it allows us to translate the Group's priorities at a strategic level into practical actions and behaviours, guiding employees in understanding how they can help Saipem achieve its strategic objectives. It underpins all our initiatives, from development to training, for people focused on empowering young people.

This year our focus has been on People Managers through global initiatives such as a digital coaching service, as well as national programmes, including in Italy, Saudi Arabia, France, India, Brazil and the United Arab Emirates, to develop and strengthen a balanced set of managerial and leadership skills.

The Saipem People Academy is our integrated ecosystem for strengthening and enhancing knowledge capital both internally and externally, promoting Saipem's reputation as a knowledge-based company and strengthening business competitiveness. This year, through the Academy, several initiatives were launched, such as the publication of the Group's first training catalogue, or the provision of a MOOC (Massive Online Open Course) dedicated to Geothermal energy issues, the launch of offshore and drilling training centres at the Milan headquarters, and various training and information campaigns on compliance and governance, focused on cybersecurity, artificial intelligence, ethical behaviour and digital transformation.

We also supported initiatives to empower young people, fostering the transfer of skills and experience and bringing together local schools, institutions, and businesses. We partnered with the Politecnico di Milano for a focus on energy and onshore activities, and the Università di Genova and Università Federico II di Napoli for offshore activities and naval engineering.

We also continued Programma Sinergia, a school-work initiative for Italian high school students; offered scholarships to young people from disadvantaged backgrounds; and offered a post-diploma ITS course "Technician for Infrastructure and Plants: Between Complex Projects and Ecological Transition" at our engineering hub in Fano. Lastly, we participated in the Centro Nazionale di Orientamento (CNO), an initiative organised by ELIS under the patronage of the Ministry of Education and Merit, for middle and high school students.

KEY CHALLENGES

Our operations take place in various remote locations across the world, and it can be difficult to find local drilling teams with the necessary training and qualifications we need. This requires innovative approaches to transfer advanced technical skills to our teams in remote or non-specialised locations.

Our new Drilling Training Centre is an answer to this need. In particular, the IWCF certification we received for the centre allows us to deliver internationally recognised courses and issue essential certifications for key personnel working on drilling rigs.

To learn more about our new Drilling Training Centre in Milan, see next page "Main Projects in 2025".

MAIN PROJECTS IN 2025

In 2025, we inaugurated two projects that demonstrate Saipem's excellence as a knowledge-based company and our commitment to supporting the development and potential of people both within the company and beyond.

GeotherMOOC COURSE

Within our Saipem People Academy ecosystem, we published the GeotherMOOC (MOOC - Massive Open Online Course) in November, the first online course on geothermal energy. We developed the course in collaboration with the University of Urbino, with contributions from experts from the Italian CNR (National Research Council), the Politecnico di Torino, the Politecnico di Milano and the University of Glasgow.

The course consists of eight video lessons and provides a multidisciplinary overview of the entire geothermal value chain, highlighting all the phases of the process and the actions needed to make the most of this important resource. Lessons are delivered live but are also available offline, ensuring flexibility for participants. About 1,000 people, including students and workers in the sector, enrolled in the course.

"We launched GeotherMOOC to share expertise and know-how on geothermal energy openly and freely. It offers a unique opportunity to acquire up-to-date skills that support the energy transition through concrete and sustainable solutions. With this initiative, we reaffirm our commitment to promoting sustainable, safe, and competitive energy solutions. It is not just about training; it is about sharing knowledge, innovation, and a perspective on the future".

Mariella Leporini,
Geothermal Energy Product Manager

DRILLING TRAINING CENTRE

In June, we inaugurated the Saipem Drilling Training Centre in Milan headquarters with a mission to improve the knowledge and skills of Saipem's offshore drilling personnel in order to achieve and maintain industry standards and improve operational performance and safety.

The centre offers the chance to learn or further develop specific drilling skills using the latest generation of simulation systems – including the DrillSIM:6000, the most advanced, cyberbased full-scale simulator for drilling and well control training, and the DrillSIM:20, a portable, real-time simulator – and through the support of dedicated training personnel.

We have also obtained accreditation from the International Well Control Forum (IWCF), enabling the centre to provide industry-specific training and certification.

"As Development and Learning Manager I couldn't ask for anything better! I'm truly proud to be part of a company like Saipem, which is genuinely and consistently investing in highly specialised, cutting-edge learning programmes, demonstrating real commitment to building people's knowledge and ensuring their safety".

Lucia Garbero,
Development and Learning Manager

IN NUMBERS

1 mln
TRAINING HOURS DELIVERED TO EMPLOYEES

67%
TRAINING HOURS ON HSE TOPICS

67%
LOCAL EMPLOYEES

70 mln
WORKED HOURS

SAIPEM STORIES

Exploring the new GeotherMOOC course

with **Alessandro Bogliolo**, Delegate for Scientific Dissemination and Public Engagement at the University of Urbino

What does a course like "GeotherMOOC" provide for attendees who want to explore geosciences?
GeotherMOOC offers participants a unique opportunity to explore cutting-edge geosciences in research and engineering, applied to one of the most promising fields for the energy transition.

What is the added value of "GeotherMOOC" compared to similar initiatives in the geosciences sector?
GeotherMOOC brings together world-renowned experts from industry and academia spanning the entire geothermal value chain, allowing participants to interact directly with them in an informal setting.

ON OUR HORIZON FOR 2026

Our Sustainable People Strategy places skill development and talent growth at the centre of our long-term vision. In line with this, we are strengthening the competence of our people through the "Next Step" upskilling and reskilling programme, designed to ensure that employees across the organisation continue to develop capabilities aligned with evolving business needs and the energy transition. At the same time, we are reinforcing our ability to attract new talent by advancing the establishment of the Centro Nazionale Orientamento in Italy, a dedicated hub aimed at supporting young professionals and enhancing connections with educational and training institutions.

GEO FOCUS

SUPPORTING GROWTH AND SUSTAINABILITY IN THE MIDDLE EAST

Saipem has been present in the Middle East since its early days and has an important impact on local communities and ecosystems in the region. We apply the utmost diligence in ensuring the highest standards of protection for people and the environment in all the work we undertake.

GEOGRAPHICAL CONTEXT

The Middle East is a strategically important region for both traditional Oil&Gas developments and energy transition projects. The area is investing heavily in infrastructure, low-emission energy, and local skills development, offering clear opportunities for Saipem to bring the range of its expertise and technologies to supporting growth and development in the region. Saipem has long been involved in large-scale energy infrastructure projects for both onshore and offshore across the region, and we bring deep understanding of the local contexts, social and cultural nuances, and regulatory frameworks.

SAIPEM'S CONTRIBUTION

Saipem continues to contribute significantly to the region's energy transition, working with local partners to promote operational efficiency, innovation and sustainability.
We are present in Saudi Arabia, Oman, Qatar, Kuwait and United Arab Emirates, where we have a strong focus on onshore oil and gas projects. Past projects include the Khurais processing facility, Jazan project, and Duqm Refinery, as well as the Etihad Rail stage 1 rail project. Saipem has since expanded to offshore activities with ongoing projects such as the North Field Production Sustainability (NFPS) in Qatar and the Hail & Ghasha project in the UAE.

SAIPEM IN THE MIDDLE EAST: QUICK FACTS (2025)

38%
OF SAIPEM'S TOTAL BACKLOG IS GENERATED IN THE MIDDLE EAST

8,000+
EMPLOYEES, OF WHICH 55% LOCALS

85 mln
WORKED HOURS

MILESTONES OF THE HAIL & GHASHA PROJECT

The Hail & Ghasha Development Project is one of the most strategic and technically demanding energy initiatives in the UAE. As well as unlocking gas production in the Hail & Ghasha offshore reservoirs, the project will also enable carbon capture of up to 1.52 million tonnes of CO_2 per year.

Saipem is responsible for the delivery of EPC Package 1 Offshore Facilities, which encompasses building drill centres, offshore processing systems, subsea networks, and integrating these facilities with an onshore processing plant. Saipem's sustainability approach rests on three pillars: health and safety; respect for people; and environmental protection.

Ensuring safe working conditions, promoting worker welfare, and safeguarding human rights throughout the supply chain are a key priority. To develop a shared culture of safety, we are activating initiatives to support psychological and physical wellbeing, introducing an integrated safety management system, offering training, and implementing new technologies and digital tools. Employee wellbeing is also central to our strategy.

More details in the "Human and Labour Rights" chapter

KEY INITIATIVES

Working in the region requires careful attention to a diverse set of challenges to ensure effective and sustainable operations. These range from technical and logistical complexities from operating offshore and within local infrastructure constraints, as well as managing risks related to local working conditions and ethical or business conduct issues that may arise from employing subcontractors. At the same time, we work to support local skills development and generate local economic value.

SHAPING FUTURE LEADERS OF SAIPEM IN SAUDI ARABIA

We have launched a new General Management training programme in partnership with SDA Bocconi to support young talents in our Saudi workforce, providing 28 participants with essential managerial and leadership skills.

The programme is part of a broader, long-term plan to strengthen local human capital. The goal is to provide young people with the skills they need to become future leaders of Saipem in Saudi Arabia and strengthen our presence in the country, increasing business competitiveness and generating long-term value locally.

ENGAGING IN SAFETY DISCUSSIONS AT THE SAFETY LEADERSHIP SUMMIT, QATAR

Saipem and QatarEnergy LNG held the "Safety Leadership Summit" in Doha, Qatar. The event focused on turning Human Performance principles into real actions that improve safety at work by sharing experiences and perspectives from each company.
During the event, Saipem showcased its short film "Fail Safe" and conducted a live demonstration of our smart safety harness – a device specially engineered for working at height. These activities were presented alongside other sessions and discussions that took place highlighting the importance of improving safety.

We are also undertaking rigorous mitigation measures to protect the environment, given that part of the project's area of influence overlaps with zones of environmental significance, including UNESCO recognised sites. We also contribute to client-funded environmental initiatives to preserve local ecosystems. We have collaborated with marine turtle recovery and rehabilitation programmes, installed artificial barriers for marine habitats, set up environmental education projects in local schools, planted mangroves for CO_2 absorption, and worked with local waste management companies on waste to energy initiatives.

"The Hail and Ghasha project is founded on solid principles that demonstrate a tangible commitment to social responsibility, environmental protection, and transparency in relations with stakeholders".

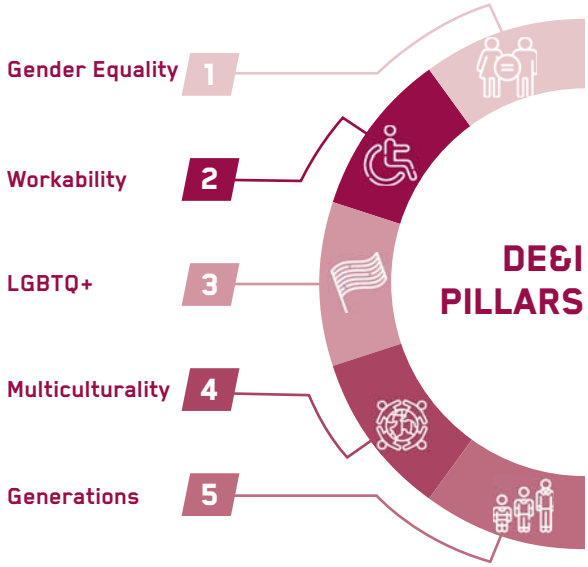
Andrea Sodde, HSE manager in UAE

DIVERSITY & INCLUSION

OUR DE&I STRATEGY FOR RESPECT AND INCLUSION

Deeply grounded in a respect for people's rights and freedoms, our approach to the values of diversity, equality, and inclusion ensures a collaborative work environment in which every individual and their contributions are respected and empowered.
We believe it is our corporate responsibility to promote an inclusive culture free from any form of discrimination or prejudice by encouraging fairness and equal opportunities. **Our Diversity, Equality & Inclusion (DE&I) Strategy**, guided by our **DE&I Policy**, incorporates these principles into company policies and practices.
To direct our attention to crucial issues of equality and inclusion, our strategy follows five pillars:

- **Gender Equality**: promoting women's empowerment and combatting all forms of violence, harassment, and bias;
- **Workability**: instituting the accessibility and employability of people with disabilities;
- **LGBTQ+**: encouraging the inclusion of LGBTQ+ people in the workplace;
- **Multiculturality**: embracing the value of multiculturality and respecting cultural, ethnic and religious backgrounds;
- **Generations**: fostering intergenerational dialogue for the exchange of knowledge and experiences.



PUTTING IT INTO PRACTICE

Our mission under the **DE&I Strategy** is to create an inclusive and respectful work environment that sees diversity as a source of enrichment, innovation, and sustainable action.

Since we operate in diverse countries around the world, we understand that each has its own unique social, cultural, and regulatory contexts. And to ensure these values are embraced across our global company, we continuously promote our corporate diversity culture through training programmes and open dialogue, as well as through group policies.

Diversity, Equality & Inclusion Group Policy

Since 2022, Saipem has adopted a **Diversity, Equality & Inclusion (DE&I) Policy**, in compliance with current legislation, as well as Saipem's Code of Ethics, Sustainable Policy, Human Rights Policy and international standards.

DE&I Committee

In October 2023, Saipem instituted the **Diversity & Inclusion Steering Committee**, which oversees the promotion and adoption of DE&I principles.

DE&I Certifications

In December 2025, Saipem maintained its Gender Equality Certification, in accordance with the **Uni Pdr 125:2022 Standard**, and the **Human Resources Management Diversity and Inclusion attestation** for the third consecutive year, in accordance with the **International ISO 30415:2021 Standard**.

KEY FOCUS AREAS IN 2025

GENDER EQUALITY

This year, we continued to promote women's empowerment through our gender equality initiatives. Saipem is particularly committed to encouraging and promoting women in STEM. Since 2025, Saipem has collaborated with **Generazione STEM**, the first Italian community created with the aim of promoting STEM culture and bridging the gender gap in scientific disciplines. The **EmpowHER: Saipem Managers Answers campaign** is to promote International Women's Day by involving women in leadership roles working in various Saipem entities, answering questions on female empowerment, leadership, and work-life balance, to inspire and support meaningful dialogue in promoting gender equality and emancipation issues. In answering the questions, the managers shared practical advice, personal experiences and suggestions for overcoming challenges and valuing diversity.

MULTICULTURAL

The Multicultural Project is a global initiative that aims to integrate best practices and implement concrete actions tailored to local contexts.
First, we engage with the local community to better understand local characteristics and needs. Approximately 40 entities from various Saipem locations contributed to the project and more than 600 DE&I initiatives were evaluated, helping us develop country-specific DE&I reports. The project was pivotal in strengthening the Saipem DE&I strategy and allowed us to define actionable DE&I plans to be implemented locally in each Country.

Furthermore, this year in November, Saipem do Brasil hosted a two-day Diversity Fair at its Rio de Janeiro office to celebrate diverse identities and promote a culture of inclusion. The event featured speakers presenting local initiatives aligned with Saipem's six DE&I pillars – Multiculturality, Generations, Gender Equality, People with Disabilities, LGBTQIAPN+, and Race – offering valuable perspectives on inclusion and community engagement.

"The Multicultural Project has created a space for open dialogue on what diversity and inclusion really mean in our working lives. A highlight for me was being able to share learning from the Saipem do Brasil Tutoria Mentoring Programme (a programme that provides professional development mentoring for employees with disabilities) with other colleagues and hear how they are supporting similar initiatives in their markets. It showed me how much progress we've been able to make on fostering inclusion and how progress is not just the responsibility of a single team but something that comes from engagement across the Group".

Ilana Oliveira,
Learning & Development, Internal Communication & Diversity Manager

KEY CHALLENGES

As a global company, we operate in diverse multicultural environments every day alongside a workforce that is mainly male and largely composed of blue-collar employees. These two factors present unique challenges, but we have developed several tools to address biases and create an inclusive and collaborative workplace.
We have developed **Cultural Handbooks** for various countries that provide insight about business and social etiquette, as well as religious, ethnic, and other cultural nuances, to help our employees develop a greater cultural awareness and cultivate respectful dialogue and relationships with colleagues, clients, and local communities.
Our **Inclusive Language Manifesto** promotes respectful communication by serving as a guide to choosing words, tone, and behaviours that foster empathy and inclusion across diverse identities, cultures, and abilities.

MAIN PROJECTS IN 2025

Throughout the year, we implemented many DE&I initiatives and practices in our home country of Italy and in countries across the world in which we operate. The following initiatives evidence our commitment to ensuring DE&I values reach every corner of our global community.

GENERATIONS

Saipem is committed to encouraging intergenerational dialogue by promoting the collaboration of people of different ages, generating diversified and unique professional contexts to foster an exchange of knowledge and experience promoting mutual development and creating a generational bridge.
Saipem launched a new General Management training programme with SDA Bocconi at our headquarters in Saudi Arabia for young Saudi talents already part of Saipem's local workforce, equipping them with the essential managerial and leadership skills (for further information on this initiative see the Middle East focus on page 78).
In October 2025, we held the third edition of the **Saipem HSEQ Master**, in collaboration with the QUINN consortium of the University of Pisa, which gave multidisciplinary training in HSEQ to young people of different nationalities, alternating academic lectures with testimonials from Saipem colleagues.
Furthermore, **Talentissimo** is a talent development programme created in 2015 in Angola to bring university students closer to the engineering sector and offshore/onshore operations. Every year, Saipem offers 17 internship positions in the Production and Maintenance fields.

"Saipem supports cultural change aimed at combating gender-based violence by promoting a healthy, respectful, and inclusive work environment. This commitment is implemented through structured policies, dedicated initiatives, and collaborations with external organisations. The company considers this process an ethical duty and a strategic investment in the wellbeing of its people, their families, and the communities in which it operates. Organisations can contribute to this goal through cultural events, support for organisations that assist victims, awareness campaigns, and policies aimed at enhancing diversity and inclusion, thus fostering solid and lasting cultural change, both internally and externally".

Adriana Veronica Gea, Head of Diversity & Inclusion

IN NUMBERS

-0.99%
GENDER PAY GAP

13%
OF WOMEN

17%
OF MANAGERS ARE WOMEN

COUNTERING VIOLENCE TOWARDS WOMEN

Countering violence towards women continues to be an important focus of our DE&I strategy, as testified by our membership in the *Association PARI. Together against gender violence*.
Alongside companies in the Pari network, we created a **Manifesto**, which describes our official commitment to fostering change.
We also participated in webinars that addressed topics such as emotional education and the impact of violence, escalation and the tools to prevent and combat it, and the conscious use of language.
Saipem also observed the **International Day for the Elimination of Violence against Women** on November 25, joining the "Orange the World: End violence against women now" UNESCO campaign, for the fourth consecutive year, and the **Together Against Violence** campaign for which we shared videos from Angola, Ivory Coast, Brazil, Switzerland, and Italy about local initiatives.

SAIPEM STORIES

Inspiring young women in STEM

with **Stephanie Depre**, CCUS Solution Manager

As a leader in engineering, we're naturally committed to supporting women in STEM, and we see schools as a key agent of change for equal opportunities, intergenerational exchange, and youth orientation. The **Sistema Scuola Impresa Role Model programme** was launched in 2023, pairing women in STEM with students.

What inspired you to join the ELIS role model programme?
The opportunity to share my life and professional journey, to show students that curiosity and open-mindedness is the key to finding one's path in today's challenging world.

How did you bring your STEM expertise to life for the students?
By simply talking about how my educational path, but also extra-curricular activities and passions, have led me to where I stand today.

What do you hope the students took away from this experience?
That STEM is a mindset: stay curious, be brave, learn from each step, and trust your power to choose and shape the (your) future.

If you were to meet your 18-year-old self about to choose a STEM degree, what advice would you give her?
Follow what lights you up, don't negotiate with who you are and what you believe in, and remember: imperfect steps often lead to the best places.

ON OUR HORIZON FOR 2026

Our DE&I Strategy promotes an inclusive work environment where equal opportunities in career development are a core priority. In line with this commitment, we aim to increase the representation of women in managerial positions by ensuring equitable access to development pathways, training, and leadership opportunities. The objective focused on growing the percentage of women in Senior and Middle Management roles reflects Saipem's long-term effort to remove structural barriers, support merit-based advancement, and strengthen the gender balance. It is incorporated as an ESG objective in the Remuneration Plan.

LOCAL IMPACT

BEING A FORCE FOR POSITIVE IMPACT IN OUR COMMUNITIES

Operating in culturally and geographically diverse countries, across almost every energy market and often in challenging contexts, we are committed to creating lasting value for the communities and economies where we operate. Our priorities include: ensuring health and safety for our workforce, protecting the environment, and safeguarding human and labour rights in the local value chain.
We also seek to maximise the positive impact of our business on local communities by hiring and developing local talents, purchasing goods and services from local businesses, and building strong relationships – in some cases, partnerships – with local stakeholders.

LOCAL JOBS CREATION

Employment of local personnel

COLLABORATION WITH THE LOCAL SUPPLY CHAIN

Procurement of goods and services from local suppliers

COMPETENCE AND SKILL DEVELOPMENT

Investment in training of local personnel

HOW WE WORK LOCALLY

In every project, we identify, analyse, and monitor social and environmental risks – from planning to execution – to build trust and support sustainable growth. Our decentralised structure enables us to respond quickly to local needs and sustainable development challenges. At the core of our contribution to the local economy are the initiatives that prioritise local procurement, workforce development, and community empowerment. To measure the impact of our work, we have developed two key methodologies: SELCE and REVALUE (see page 9).

SUPPORTING LOCAL ORGANISATIONS FOR COMMUNITY IMPACT

We seek to make a difference beyond our value chain by contributing to the resilience of the communities, driven by the belief that the energy transition path shall be just and fair, creating shared opportunities, reducing inequalities, while ensuring no one is left behind. Our initiatives promote socio-economic development, public health and environmental protection, and education (see right), particularly by means of projects that provide long-term, sustainable, and measurable impacts. We monitor projects across the regions where we work to evaluate their effectiveness and assess possible opportunities for scaling impacts.

FOUR AREAS FOR ACTION BEYOND OUR VALUE CHAIN

SOCIO-ECONOMIC DEVELOPMENT

We engage with local stakeholders in income-generating activities, support local economies, improve educational opportunities, and contribute to create community facilities.

"Future Storylines - Trame di Futuro", participatory art project in Milan (Italy)

ENVIRONMENT

We promote behaviour change by involving communities in preserving biodiversity and ecosystems, tackling plastic pollution, encouraging recycling and clean-up campaigns, and providing equipment for waste reduction.

Clean-up campaign in Ivory Cost

HEALTH

We renovate hospitals and health centres, provide medical equipment, and organise vaccination and blood donation campaigns, screenings and training for medical staff.

Medical screening programme, Indonesia

EDUCATION

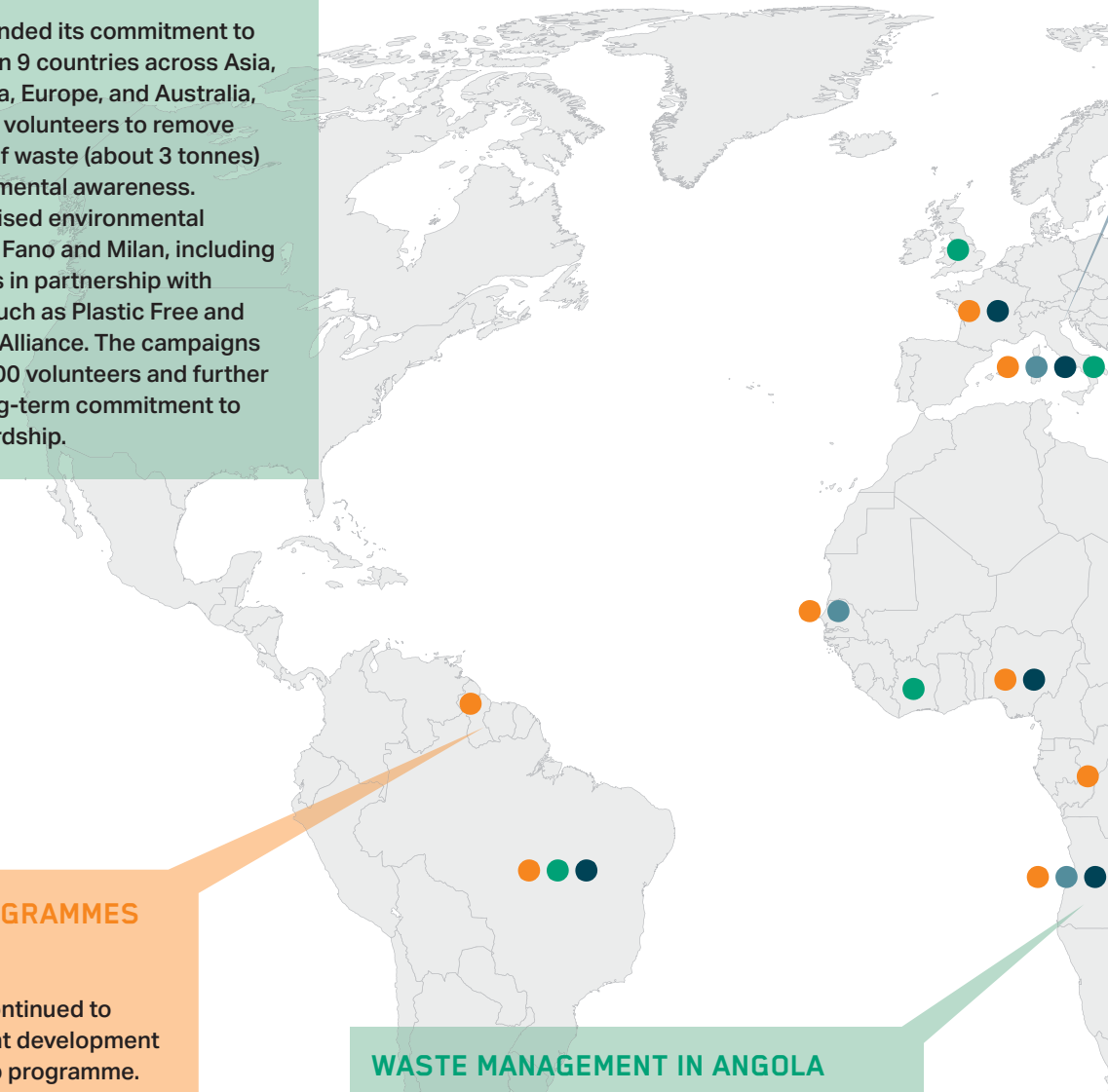
We promote education, skills development, and access to quality professional training, with a focus on STEM skills, including among young girls to foster diversity, equality, and inclusion, as well as initiatives to spread a global safety culture.

STEM awareness at local school, Senegal

A SNAPSHOT OF OUR LOCAL INITIATIVES

GLOBAL CLEAN-UP CAMPAIGNS

In 2025, Saipem expanded its commitment to clean-up campaigns in 9 countries across Asia, the Middle East, Africa, Europe, and Australia, mobilising nearly 600 volunteers to remove significant amounts of waste (about 3 tonnes) and promote environmental awareness.
In Italy, Saipem organised environmental clean-up initiatives in Fano and Milan, including land and water events in partnership with local organisations, such as Plastic Free and the Water Defenders Alliance. The campaigns involved more than 200 volunteers and further strengthened our long-term commitment to environmental stewardship.



INTERNSHIP PROGRAMMES IN GUYANA

In Guyana, Saipem continued to encourage local talent development through its internship programme. The initiative supports local content requirements while offering practical training opportunities to young students in mechanical and metal works, civil construction, and electrical engineering. In 2025, eight students between 18-20 years old completed internships at the Saipem Construction Facility in Georgetown, gaining hands on experience led by technical teams. Since 2020, 31 interns have participated in the programme, with 17 subsequently hired, demonstrating its long-term impact on local workforce empowerment.

WASTE MANAGEMENT IN ANGOLA

In Angola, we continued to strengthen local waste management systems through the multiyear Waste Management Programme in Ambriz. Launched in 2022 with a feasibility study, the project reached a major milestone in 2025 with the completion of the Segregation and Valorisation Centre, enabling the municipality to transition from unsorted landfilling to structured waste segregation and recycling. The facility manages non-hazardous waste streams and recyclable materials are valorised and transported to regional plants for recycling. The initiative also trained two local cooperatives, which further empowered those in the community and helped advance local circular economy practices.

PARTICIPATORY ART PROJECT IN MILAN, ITALY

We completed "Future Storylines - Trame di Futuro", our public art and restoration project for a railway underpass at the Rogoredo station in Milan. The initiative combines urban regeneration, community engagement, and functional improvements. The project transformed one of the station's main access points into a more welcoming and recognisable space, featuring an 85-metre mural designed in collaboration with Orticanoodles and students from the Albe & Lica Steiner Institute. The project also included cleaning, repainting, new handrails and anti-slip strips, further enhancing safety and accessibility for commuters and residents.

WOMEN'S EMPOWERMENT ACTIVITIES IN INDONESIA

In Indonesia, the "Women's Empowerment Centre" initiative in Karimun Regency continued to strengthen economic and social inclusion for women through skills development programmes. The initiative offered workshops in digital marketing, batik creativity, sewing, embroidery, and small goods production, which gave participants opportunities to enhance their income.
In 2025, we held six sessions of three workshops for 50 women. Moreover, the initiative consisted of organising Elderly School for senior women for sport, social participation, mental and spiritual support. This programme reinforces long-term community resilience and empowerment involving 70 senior women in 2025.

CARDIAC SCREENING PROGRAMME IN MOZAMBIQUE

In Mozambique, Saipem supported a non-invasive paediatric cardiology screening programme in collaboration with the Instituto do Coração (ICOR) in Maputo, expanding access to essential cardiac care in an area with limited specialist services. The initiative enabled almost 200 evaluations, including first consultations and follow-up visits, identifying new congenital heart conditions and directing paediatric patients to appropriate treatment plans when necessary. Through this partnership, Saipem helped facilitate early diagnosis and timely treatment for vulnerable children.

Areas of intervention & SDGs

- Education and professional training
- Socio-Economic Development
- Promotion of Community Health and Safety
- Environment Protection

IN NUMBERS

€2 mln
INVESTED IN LOCAL COMMUNITY INITIATIVES

71
INITIATIVES SET UP ACROSS 20 COUNTRIES

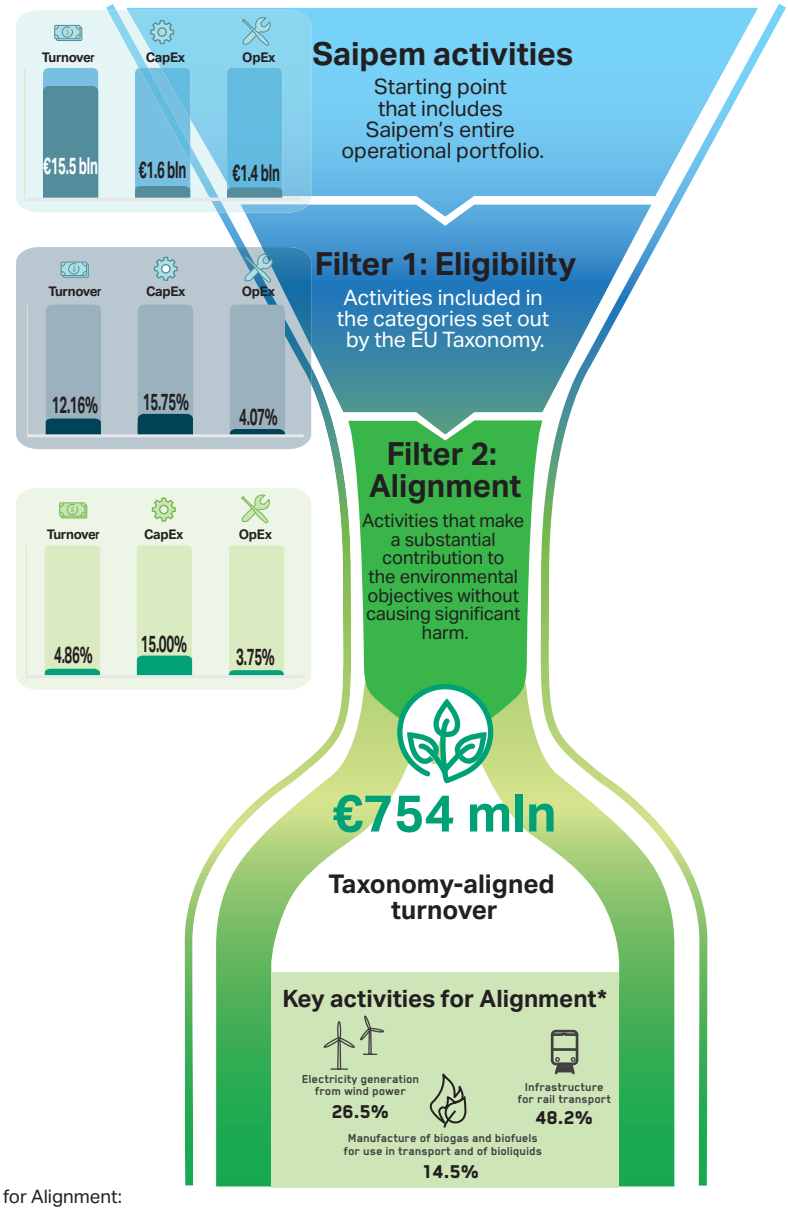
10
CLEAN UP INITIATIVES IN 9 COUNTRIES

APPENDIX

EU TAXONOMY

The Taxonomy is a classification system for defining environmentally sustainable activities and investments. The EU Taxonomy (EU) 2020/852 Regulation came into force in July 2020 and is at the core of the EU Sustainable Finance Action Plan. 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 of six objectives of the Taxonomy: substantial contribution to climate change mitigation (CCM), transition to a circular economy (CE) and pollution prevention and control (PPC).
Of the total revenues in 2025, 12.16% were generated by taxonomy-eligible projects of which 4.86% of the total revenues were from projects aligned with the technical criteria.

A more detailed description of the EU 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 2025 Consolidated Sustainability Statement.



(*) Further activities for Alignment:
Electricity generation using solar photovoltaic technology (0.1%), Transport of CO_2 (5.3%), Cogeneration of heat/cool and power from bioenergy (5.4%).

ESG RATING AND INDICES

ESG ratings assess a company's sustainability performance, focusing on environmental, social, and governance (ESG) factors and may be used to define the composition of sustainability indexes.
These assessments are crucial for investors, who aim 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 view on the sustainability of its business strategy.

Saipem's performance

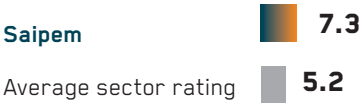
Over the years, Saipem has consistently maintained or improved its standing in the key ESG ratings, achieving a leading position within the sector for the majority of these. This reflects Saipem's continuous improvement in sustainability performances, supported by transparent and reliable disclosure of sustainability information.

LEADERSHIP ESG AND 2025 PERFORMANCE

S&P

Refinitiv

Bloomberg



Sustainalytics

MSCI

CDP

ISS ESG

***Bloomberg's** rating was calculated as an average of ESG Disclosure and ESG score ratings.*
*Average sector ratings for **Refinitiv** and **Bloomberg** were calculated on the basis of selected peer ratings.*
*Inverted scale for **Sustainalytics**: Rating ESG of Sustainalytics is based on risk evaluation, thus the lowest is the best.*

MAJOR AWARDS AND INCLUSIONS IN SUSTAINABILITY INDICES

DOUBLE 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.

A double materiality assessment (DMA) is key to:

- identify the most relevant and strategic ESG topics in terms of Saipem's impact on people and the environment (impact materiality) or significant financial effects (risks and opportunities) on Saipem (financial materiality), based on a prioritisation logic with respect to the multiple sustainability matters that characterise the Group's business and are managed by it;
- provide guidance on topics for sustainability reporting, the Sustainability Plan, the 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 sustainability topics on market access, reputation, business continuity, and opportunities.

OUR 2025 MATERIALITY PROCESS

15th
ANNUAL MATERIALITY ASSESSMENT

5th
DOUBLE MATERIALITY ASSESSMENT

10
MATERIAL TOPICS

30
MATERIAL IROs IDENTIFIED

20+
SAIPEM TEAMS INVOLVED IN THE PROCESS

The identification of the material impacts, risks and opportunities (IRO) and topics is a multi-step structured process aligned with the requirements of the CSRD (Corporate Sustainability Reporting Directive):

UNDERSTANDING THE CONTEXT	IDENTIFICATION OF THE IROs RELATED TO SUSTAINABILITY MATTERS	ASSESSMENT AND IDENTIFICATION OF THE MATERIAL IROs RELATED TO SUSTAINABILITY MATTERS	REPORTING	THE DMA GIVES INPUT TO:
Analysis of the context in which Saipem operates. Identification of corporate functions to be involved in the process.	Involvement of corporate functions in identifying and assessing IROs related to sustainability matters.	Analysis of results obtained from the involvement of corporate functions to determine material IROs and ESG topics. Definition of the list of material topics (impact and/or financial materiality). Sharing and approval of material topics with Board committees and the Board of Directors.	Reporting on material sustainability issues and related IROs.	Saipem Strategic Plan and Sustainability Plan. Short- and Long-Term Incentive Plans. Sustainability Reporting (Sustainability Statements + Sustainability Report). Integrated Risk Management process.

REPORTING BOUNDARY

Sustainability Reporting perimeter is defined in accordance with the ESRS Standards and the EFRAG Implementation Guidance 2 (IG 2) "Value Chain". Therefore, it is in line with Company financial perimeter (Full Consolidated Perimeter) as per Annual Report drafting. Information regarding the supply chain, communities and cybersecurity, policies, corporate objectives, and related results (unless otherwise specified) refers to all entities listed in the paragraph "Scope of consolidation as at December 31, 2025" of the Annual Report (Total Group Perimeter). For energy and emissions-related data and information about biodiversity, the boundary is appropriately extended to sites and projects under operational control, as defined by the aforementioned implementation guidance. More information is present in the section "BP-1 - General basis for preparation of the sustainability statement" of the Consolidated Sustainability Statements 2025.

Context Analysis

We began by looking at Saipem's overall business and sustainability landscape, paying particular attention to the evolving dynamics of the energy sector.
This review helped us identify the sustainability topics most relevant to our operations and clarify which internal teams oversee each area. We also built on last year's insights to strengthen the process and mapped two value chains covering all business lines, ensuring a complete view of where IROs lie.

Identification and assessment of Impacts, Risks, and Opportunities

Together with more than 20 internal teams, we mapped and assessed a list of 70 IROs according to ESRS parameters, representative for the whole Group, its different businesses and geographies.

Assessment and identification of material IROs and related topics

In the final phase, we analysed all identified impacts, risks, and opportunities to determine which are truly material for Saipem. Using a structured approach, we ensured a balanced view combining qualitative understanding and quantitative evidence, thus resulting in a list of 30 material IROs and 10 material topics. The results were then shared with the Board committees and validated by the Board of Directors, reinforcing their role in guiding Saipem's sustainability strategy.

Outputs

The DMA results serve as inputs for the following processes:

- Saipem Strategic Plan and Sustainability Plan;
- Short- and Long-Term Incentive Plans;
- Sustainability Reporting (Sustainability Statements + Sustainability Report) and communication;
- Integrated Risk Management process.

The assessment led to the identification of 30 IROs associated with 10 material topics. The results are illustrated in the following chart:

Saipem Materiality map: navigating impacts, risks and opportunities

ENVIRONMENT

E1
CLIMATE CHANGE
- Contribution to climate change due to energy consumption and greenhouse gas emissions.
- Risk of accidents in operations following adverse weather events.
- Risk in the execution of projects to support the energy transition.
- Risk of changes in the regulatory framework regarding greenhouse gas emissions.
- Loss of business opportunities for energy transition projects related to new technologies.
- Loss of business opportunities linked to difficulties in obtaining bank guarantees for traditional projects in the O&G sector.
- Revenue increase in energy transition-related projects.

E3
WATER AND MARINE RESOURCE
- Contribution to the depletion of water resources due to operational activities.

E4
BIODIVERSITY AND ECOSYSTEMS
- Contribution to soil and seabed alterations related to onshore and offshore operations.
- Contribution to biodiversity loss related to climate change.

E5
CIRCULAR ECONOMY
- Impact on the environment from waste production.
- Contribution to circular waste management.

SOCIAL

S1
OWN WORKFORCE
- Impacts on the health, safety, and wellbeing of the company's workforce.
- Violation of the contractual rights of its own workforce.
- Violations of labour rights: child labour and forced labour in its workforce.
- Promoting employee health and safety within professional environments.
- Promotion of training and professional growth.
- Risk of geopolitical instability for Saipem own workforce.
- Risk of health and safety accidents.

S2
WORKERS IN THE VALUE CHAIN
- Impacts on the health, safety, and wellbeing of workers along the value chain.
- Violations of workers' rights along the value chain.
- Violations of labour rights: child and forced labour in the value chain.
- Discrimination-related violations of human rights of workers in the value chain.
- Promoting employee health and safety along the value chain within professional environments.
- Risk of health and safety accidents for workers in the value chain.

S3
AFFECTED COMMUNITIES
- Promoting local development, inclusion, and creating shared value.

GOVERNANCE

G1
BUSINESS CONDUCT
- Economic damage to stakeholders resulting from violations in business integrity along the value chain.
- Risk of business integrity violation.

Entity-specific CYBER SECURITY
- Financial and reputational damage to third parties resulting from data compromise.
- Risk of external cyberattacks.

GLOSSARY

TERM	DEFINITION
Best Available Technologies (BAT)	The most effective and advanced stage in the development of activities and their methods of operation which indicate the practical suitability of particular techniques for providing the basis for emission limit values and other permit conditions designed to prevent and, where that is not practicable, to reduce emissions and the impact on the environment as a whole.
Biofuel	Liquid fuels derived from biomass or waste feedstock, including ethanol, biodiesel and biojet fuels. They can be classified as conventional and advanced biofuels according to the combination of feedstock and technologies used to produce them and their respective market maturity. Unless otherwise stated, biofuels are expressed in energy-equivalent volumes of gasoline, diesel and kerosene.
Carbon credit	Carbon credits represent one tonne of CO_2 eq reduced, avoided, or removed through certified projects, enabling market-based mitigation. Per IPCC guidelines, they facilitate emission offsets by transferring verified reductions, often linked to compliance or voluntary schemes.
Carbon footprint	Carbon footprint is the total GHG emissions, expressed as CO_2 equivalent (CO_2 eq), attributable to a product, organisation, event, or individual across its life cycle. It includes direct (Scope 1) and indirect (Scopes 2 and 3) emissions, quantified using Global Warming Potential (GWP) metrics to standardise various GHGs relative to CO_2.
Carbon neutrality	Condition in which anthropogenic CO_2 emissions are balanced globally by anthropogenic CO_2 removals over a specified period.
Carbon offset	An emission reduction unit equal to one metric tonne of carbon dioxide equivalent (t CO_2 eq), issued under an approved UNFCCC mechanism and used to compensate for emissions occurring elsewhere.
CCUS	Carbon capture, utilisation and storage (CCUS) is a process that captures carbon dioxide (CO_2) emissions from industrial sources or power generation, transports it to a storage site, and permanently stores it deep underground in geological formations to prevent it from entering the atmosphere.
Climate change adaptation	In human systems, the process of adjustment to actual or expected climate and its effects, in order to moderate harm or exploit beneficial opportunities. In natural systems, the process of adjustment to actual climate and its effects; human intervention may facilitate adjustment to expected climate and its effects.
Climate change mitigation	Human intervention to reduce emissions or enhance the sinks of greenhouse gases.
CO_2 equivalent	Carbon dioxide equivalent (CO_2 eq) is the universal unit of measurement used to indicate the global warming potential (GWP) of each of the seven greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide.
Decarbonisation	The process of reducing carbon dioxide (CO_2) and other greenhouse gas (GHG) emissions across the energy system and economic activities through measures such as energy efficiency improvements, electrification, deployment of low-carbon and renewable energy sources, and carbon capture technologies, while, at the organisational level, implementing transition plans, targets and actions aligned with the Paris Agreement to progressively lower Scope 1, 2 and 3 emissions toward net-zero emissions.
E-fuel	Synthetic fuels produced from electricity-based hydrogen and carbon dioxide that can replace fossil fuels in transport and industry.
Greenhouse gases (GHG)	Greenhouse gases (GHGs): the seven gases covered by the Kyoto Protocol – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).
Hybridisation	The combination of two or more energy generation and/or storage technologies within a single system to improve performance, reliability, flexibility or efficiency.
Just transition	A set of principles, processes and practices that aim to ensure that no people, workers, places, sectors, countries or regions are left behind in the transition from a high-carbon to a low-carbon economy. As specified in the official IPCC AR6 Glossary, a just transition emphasises equity and justice in the transition, particularly for workers and communities that are most affected by decarbonisation and climate policies.
LCA	LCA (Life Cycle Assessment) is the compilation and evaluation of the inputs, outputs and the potential environmental impacts of a product system throughout its life cycle.
Net Zero	Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.
Offshore/Onshore	Offshore/Onshore the term offshore indicates a portion of open sea, and, by extension, the activities carried out in this area, while onshore refers to land operations.
Scope 1-2-3	**Scope 1 emissions**: direct GHG emissions occur from sources that are owned or controlled by the company. **Scope 2 emissions**: Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. **Scope 3 emissions**: Scope 3 includes all other indirect emissions that arise from an organisation's upstream and downstream activities, encompassing 15 categories defined by the GHG Protocol.
Spill prevention	Measures and management practices implemented to avoid the unintended release of oil, chemicals or other hazardous substances into the environment during exploration, production, storage or transportation activities.
SURF	SURF (Subsea, Umbilical, Risers, Flowlines) facilities, pipelines and equipment connecting the well or subsea system to a floating unit.
UN SDGs	The Sustainable Development Goals (SDGs) are a set of 17 global goals adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which provide a shared blueprint for peace and prosperity for people and the planet, now and in the future.

ACRONYMS:

CCUS	Carbon capture, utilisation and storage
CNR	Italian National Research Council
EMIRED™	Emission Reduction solution
FLKFR	Failed Lucky Frequency Rate
HLFR	High Level Event Frequency Rate
HP	Human Performance
HSE	Health, Safety and Environment
HVO	Hydrogenated Vegetable Oil
LCA	Life Cycle Assessment
MoU	Memorandum of Understanding
PET	Polyethylene terephthalate
PHCFR	Potential High Consequence Frequency Rate
PMC	Project Management Consultancy
RPB	Rotating Packed Bed
SAF	Sustainable Aviation Fuels
SM-LFR	Small Modular Lead-cooled Fast Reactor
TRL	Technology Readiness Level (NASA scale)

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SAIPEM

Società per Azioni

Share capital: €501,669,790.83 fully paid-up

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Econimic 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.

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