



**MEASURING
THE REAL VALUE
OF SAIPEM'S OPERATIONS
2025 REVALUE**

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1. THE MODEL

The Saipem REVALUE (REAL VALUE) model measures the social and environmental impacts of company activities in monetary terms.

The aim of this model is to illustrate how Saipem generates value for its stakeholders through sustainable business practices. This involves considering both the positive and negative impacts of company operations, monetising them to determine the magnitude of impacts perceived by society as societal costs and benefits.

Several methodologies are available in the market for calculating the impacts of business activities. Drawing upon relevant studies and academic literature, Saipem has developed a proprietary measurement model specifically tailored to its organisational structure, operations, stakeholder needs, and the sustainability indicators it reports on an annual basis.

This report aims to provide a detailed analysis of the effects Saipem generates across society. The use of monetary values as measurement allows for consistent comparison between social and environmental impacts arising from Saipem's activities.

Assessing these social and environmental impacts is valuable for Saipem, supporting the integration of sustainability considerations into strategic planning and organisational decision-making processes.

REVALUE results are released every year, providing our stakeholders with insight into the broader impact Saipem has on society. The REVALUE results provide:



a better understanding of the most impactful outcomes;



transparency of our operations and relations with stakeholders;



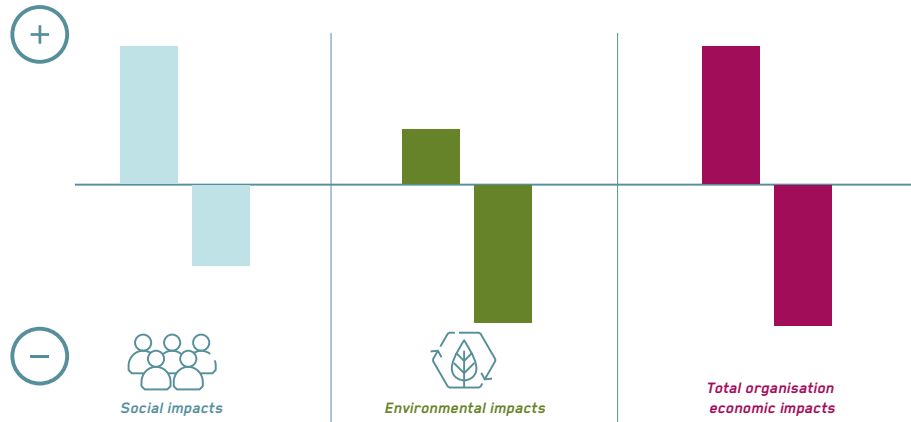
guidance in decision making to mitigate the impacts; and



guidance in the strategies to improve the positive impacts.

2. METHODOLOGY

The measurement of the environmental and social impacts may be defined as the sum of an organisation's negative and positive impacts during a defined period, expressed as a monetary value.



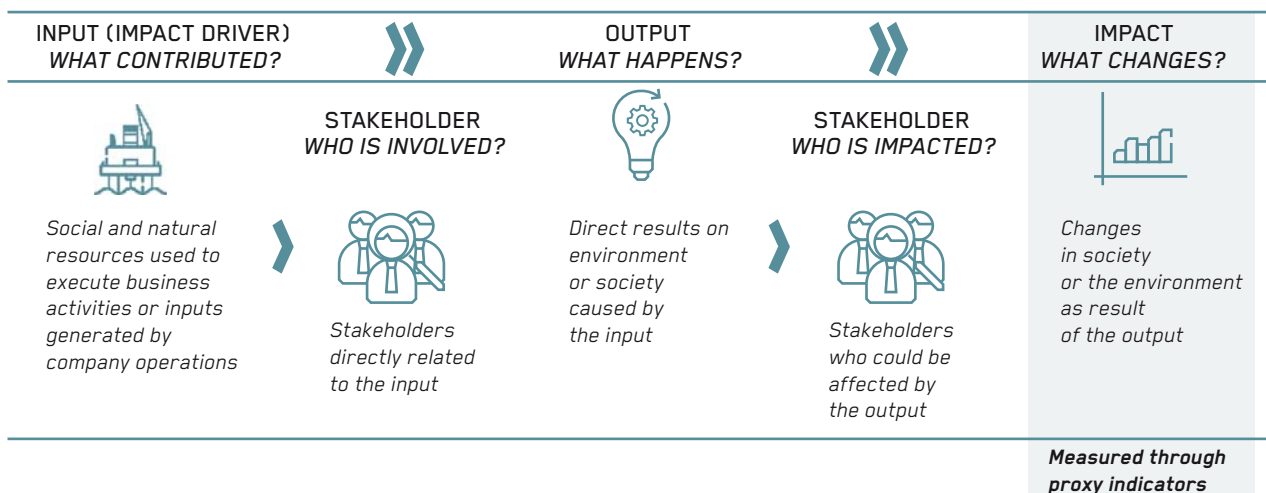
The REVALUE model is inspired by the “Environmental and Social Profit & Loss Account” and “Cause-Consequence Analysis Models” that evaluate and quantify the impacts of a business’s operations on society and the planet.

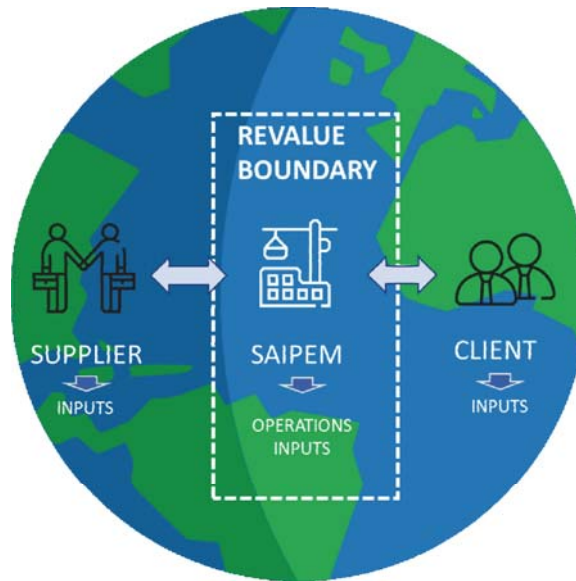
A comprehensive analysis of the Inputs/Outputs/Impacts was carried out taking in consideration the social and environmental impact drivers which are related to Saipem’s activities worldwide, identifying those that are measurable and available, and which provide a tangible impact on the economy, and can be measured through a proxy indicator.

The REVALUE model is based on existing impact measurement techniques that portray the relationship between business activity inputs (impact driver), their corresponding outputs (the consequences of inputs) and their long-term outcomes. The impact is then the measure of the outcome attributable to the business activities.

This causal process has been structured considering the perspectives and impacts for Saipem’s relevant stakeholders, including government and local authorities, business partners, local employees, and neighbouring communities. The representation of the impact pathway is presented below:

REVALUE Methodology Overview





3.2 Social impacts















Saipem’s social impacts are mainly connected to local content creation. For Saipem, contribution to local content means purchasing goods and services from local vendors, creating employment opportunities at local level and developing the know-how of local personnel, and contributing to the country’s economy through the payment of taxes. The quantification of the local content is described in the document about the SELCE Model (Saipem Externalities Local Content Evaluation), published on Saipem’s website.

For the REVALUE scope, the direct inputs in terms of local employment and human capital development, as well as the taxes paid were considered. The impacts along the supply chain are excluded, as explained in the definition of the model boundaries.

SOCIAL INPUTS FROM SAIPEM OPERATIONS Impact Drivers	STAKEHOLDERS ANALYSED	MAIN OUTPUTS Results of inputs	IMPACTED STAKEHOLDERS	SOCIAL IMPACT Impact on society/economy
Employment of local personnel	Local employees	Local job creation	Local employees	Improvement in material living standards
Employment of local personnel	Local employees	Workplace accidents	Local employees	Change in wellbeing due to health and safety accidents
Investment in personnel training	Local employees	Increased competence and skills	Local employees	Increased employability
Taxes paid in the country	National authorities	Increased purchasing power of the government	National government	Increase in public investments

3.3 Environmental impacts

Saipem’s environmental performance is monitored and reported annually. The environmental performance indicators are published in the 2025 Consolidated Sustainability Statement of the Annual Report. Saipem’s Sustainability Report, “Delivering for Today, Building for Tomorrow - Sustainability Overview 2025”, describes the main initiatives implemented by Saipem for the protection of the environment and mitigation of impacts. The above-mentioned reports are approved by Saipem’s Board of Directors and are available on Saipem’s website.

ENVIRONMENTAL INPUTS FROM SAIPEM OPERATIONS (Impact Drivers)	STAKEHOLDERS ANALYSED	MAIN OUTPUTS (Results of inputs)	IMPACTED STAKEHOLDERS	ENVIRONMENTAL IMPACT Impact on society/environment
 Air emissions (GHG)	<i>National government</i>	Contribution to Climate Change	<i>Local communities</i>	 Changes in people’s health and wellbeing associated with emissions
 Avoided GHG emissions due to initiatives and investments	<i>National government</i>	Contribution to Climate Change mitigation	<i>Local communities</i>	 Changes avoided in people’s health and wellbeing associated with avoided emissions
 Other air emissions	<i>Local communities</i>	Air pollution	<i>Local communities</i>	 Changes in people’s health and wellbeing associated with air pollution
 Waste production	<i>National government</i>	Waste disposed to landfills	<i>Local communities</i>	 Changes in people’s health and wellbeing associated with pollution
 Water withdrawal	<i>Local communities</i>	Water depletion	<i>Local communities</i>	 Decrease in water availability for community use
 Land occupation	<i>Local communities</i>	Use of soil	<i>Local communities</i>	 Damage to biodiversity and ecosystems
 Spills into the environment	<i>Local communities</i>	Water/ Soil pollution	<i>Local communities</i>	 Damage to biodiversity, impact on community health

4. QUANTIFICATION OF IMPACTS THROUGH PROXY INDICATORS





The following studies and available proxies were used to calculate the societal costs associated with social and environmental impacts on society.

Social impacts proxies used

To quantify the impact of local employment and the impact of training for employees, the SELCE (Saipem Externalities Local Content Evaluation) Model results for 2025 were used.

The UK government study “Costs to Britain of workplace fatalities and self-reported injuries and ill health, 2023/24” was used to evaluate worker safety incidents involving both Saipem employees and subcontractors who experienced work accidents on Saipem project sites.

The impact calculation of taxes paid by Saipem considered the Leontief Multipliers (available on Input-Output Tables – OECD) and the Corruption Perceptions Index values (<https://www.transparency.org/en/cpi/2025>).

SOCIAL INPUTS		IMPACT	PROXY
Impact driver	Indicator		
 <p>Employment of local personnel</p>	Total number of direct Saipem employees worldwide	Improvement in material living standards for local employees	Household consumption of employees' families, associated with salaries paid to Saipem employees Proxy used: Saipem SELCE Model Economic Impact-Induced value (only for Saipem direct employees)
 <p>Workers' safety accidents</p>	Total number of fatalities and Lost Time Injuries of employees (including subcontractors)	Change in workers' wellbeing due to workplace safety accidents	Societal costs associated with the number of accidents involving Saipem employees and subcontractors Proxy used: “Costs to Britain of workplace fatalities and self-reported injuries and ill health, 2023/24” (https://www.hse.gov.uk/statistics/assets/docs/cost-to-britain.pdf)
 <p>Employee training</p>	Total number of training hours	Improved material living standard and employability	Indirect and induced effect of the Human Capital Development impact calculated through Saipem's SELCE Model, applied to all Saipem countries of operation (calculated as increased earning expectancy as a result of training and an increased contribution to household consumption and taxes paid)
 <p>Taxes paid</p>	Total value of taxes paid in the countries (€)	Increase in demand and consumption generated in the local economy associated with public investments	Proxy used: Backward linkage multiplier calculated as inverse Leontief coefficients from country Input/Output Table (OECD), corrected for economic inefficiencies with the country-level Corruption Perception Index 2025 (published by Transparency International)

Environmental impact proxies used

Although some sources of proxy data for calculating environmental impacts are available in the market, Saipem has selected the “**Environmental Prices Handbook 2024: EU 27 version - April 2025**”. This public report provides a thorough analytical analysis of the correlation between environmental impacts and people's welfare, from environmental pollution to the impact on human health and ecosystem services (in terms of human toxicity and ecotoxicity).

The environmental prices available in the “**Environmental Prices Handbook 2024: EU27 version - April 2025**” (https://cedelft.eu/wp-content/uploads/sites/2/2024/12/CE_Delft_230107_Environmental-Prices-Handbook-2024-EU-version_def_V1.1.pdf) were used for the revision of proxies for GHG and other air emissions, water withdrawal and land occupation.

Erratum Environmental Prices Handbook: EU27 version, version 1.1








In April 2025, CE Delft published a version 1.1. of the Environmental Prices Handbook 2024: EU27 version. In this version, a few corrections were made compared to version 1.0. The cause for the new version is a technical error that occurred in the valuation of human health, which has been corrected. https://cedelft.eu/wp-content/uploads/sites/2/2024/12/CE-Delft_230107_Erratum-v1.1_Environmental_Prices_Handbook_EU_Def.pdf

Since the proxies published in the “**Environmental Prices Handbook 2024: EU27 version - November 2024**” were used as a reference to calculate environmental impacts presented in the REVALUE Model 2024, the calculations have been reviewed and updated to ensure consistency with the revised proxies and to provide comparable outcomes.

“Estimated costs of biodiversity loss for various land use types” published in the “**Environmental Prices Handbook 2024: EU27 version - April 2025**” were used to assess the impact of land occupation associated with Saipem fabrication yards (<https://www.saipem.com/en/solutions-energy-transition/fleet-and-yards>).

The “**Impacts of the collection and treatment of dry recyclables**” (“Impacts of the collection and treatment of dry recyclables (EC, 2024)”) study data were used to assess the impact of waste disposal to landfills.

For spills into the environment, only the proxy developed by FEEM (Fondazione Eni Enrico Mattei) was used, as no other studies are available on the topic to measure the damage to biodiversity and ecosystems associated with pollution caused by spills.

ENVIRONMENTAL INPUTS		IMPACT	PROXY USED
Impact driver	Indicator		
 GHG emissions	Total GHG emissions (Scope 1 and 2) (kg CO ₂ eq)	Changes in people's health and wellbeing	Environmental prices for emissions of air pollutants in the EU27, in €2021/kg - “Environmental Prices Handbook 2024”
 Avoided GHG emissions	Total avoided GHG emissions associated with energy efficiency initiatives (kg CO ₂ eq)	Avoided changes in people's health and wellbeing	Environmental prices for emissions of air pollutants in the EU27, in €2021/kg - “Environmental Prices Handbook 2024”
 Other air emissions	Air emissions NMVOC, CO, PM ₁₀ , SO ₂ , NO _x (kg)	Changes in people's health and wellbeing	Environmental prices for emissions of air pollutants in the EU27, in €2021/kg - “Environmental Prices Handbook 2024”
 Waste production	Total waste disposed to landfills (tonnes)	Changes in people's health and wellbeing	“Impacts of the collection and treatment of dry recyclables (EC, 2024)” - Costs of incineration and landfilling. Total cost per dry recyclables (worst case scenario) was considered
 Water withdrawal	Total water withdrawal (m ³)	Decrease in water availability for human use	Environmental prices of water consumption at midpoint level, in €2021/m ³ - “Environmental Prices Handbook 2024”
 Land occupation	Total area of Saipem's main permanent sites (million m ²)	Damage to biodiversity due to soil use	Estimated costs of biodiversity loss for various land use types - “Environmental Prices Handbook 2024”
 Spills	Total volume of spills (tonnes)	Damage to biodiversity and ecosystem services due to water/soil pollution	External cost of damage to ecosystems related to spills: Proxy elaborated by FEEM (Fondazione Eni Enrico Mattei), based on Kontovas (2010) analysis, extended to new IOPCF data. Calculated as Total Cost \$=37,154*Volume^0.78

Note: the environmental prices published in the Handbook are expressed as €₂₀₂₁/kg. The environmental prices were updated with the inflation indexes (consumer price indexes) published by the European Statistical Monitor.

5. 2025 REVALUE RESULTS

The 2025 REVALUE results are presented below:

Total Social Impacts	Total Environmental Impacts	Total Impacts generated by Saipem operations in 2025
€2,267 mln	(€601) mln	€1,666 mln

The total positive impacts account for **€2,281** million, while the negative impacts account for **(€615)** million.

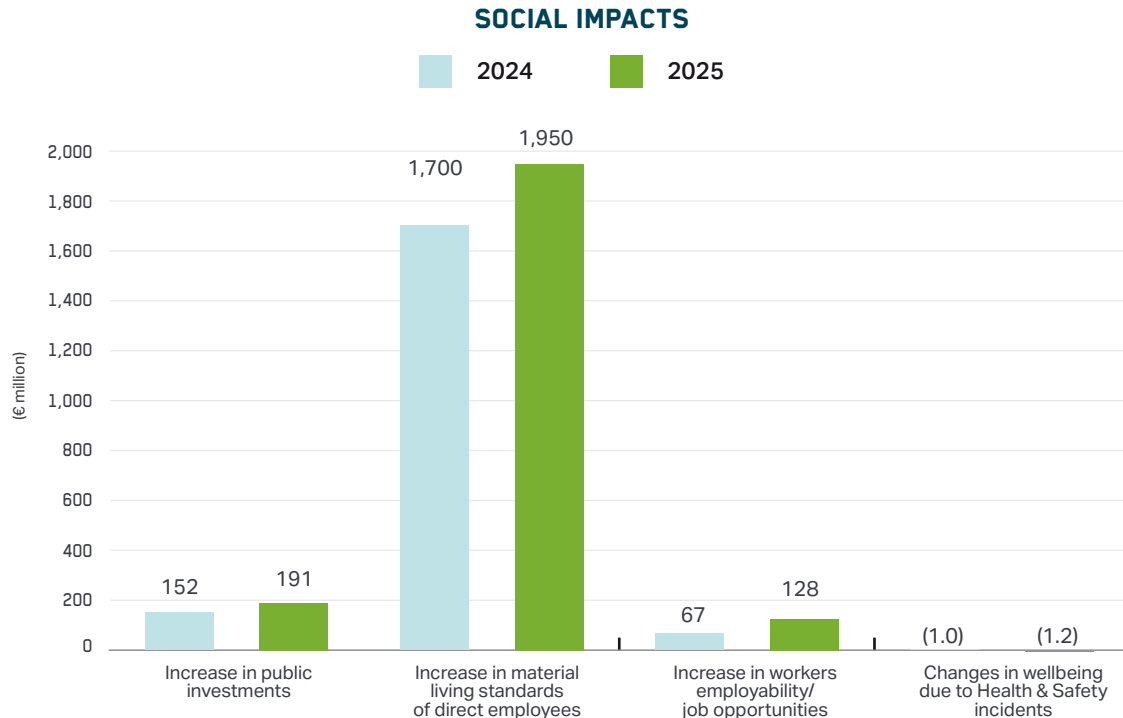
SOCIAL IMPACTS

Taxes on revenues paid by Saipem account for more than €243 million whilst the effective number of investments in the public sector is €191 million as calculated with the input-output multipliers, and considering the Corruption Perception Index.

In 2025, Saipem employed over 34,000 people, 70% locally. Local employment significantly benefits the communities where employees live, contributing to the welfare of their families and stimulating household consumption. The total societal cost associated with local employment is estimated at €1.9 billion globally.

In 2025, the Company provided over 1 million training hours with €20 million in training costs generating €128 million in benefits for employees and society.

23 lost time injuries involving both Saipem personnel and subcontractor personnel were accounted in Saipem project activities in 2025. Subcontractor personnel were included since they operate under Saipem's responsibility and within Saipem project boundaries. The societal cost on health and well-being associated with these injuries is estimated to be €1.2 million.



ENVIRONMENTAL IMPACTS

Changes in Environmental performance data 2024

Although in 2024, the performance reporting perimeter and scope was already consistent with the requirements of the Corporate Sustainability Reporting Directive (CSRD), during 2025, it underwent a redefinition that involved the inclusion of sites previously not subject to reporting, which resulted in a 37% increase in total energy consumption. This redefinition makes the comparison between the two years unrepresentative.

Furthermore, the societal costs associated with the 2024 environmental performance data were revised using the new revised proxies, published in the "Environmental Prices Handbook 2024: EU27 version - April 2025".

The societal costs associated with air pollution (other than GHG) as a result of Saipem operational activities account for €368 million, while the societal costs associated with GHG emissions account for €242 million.

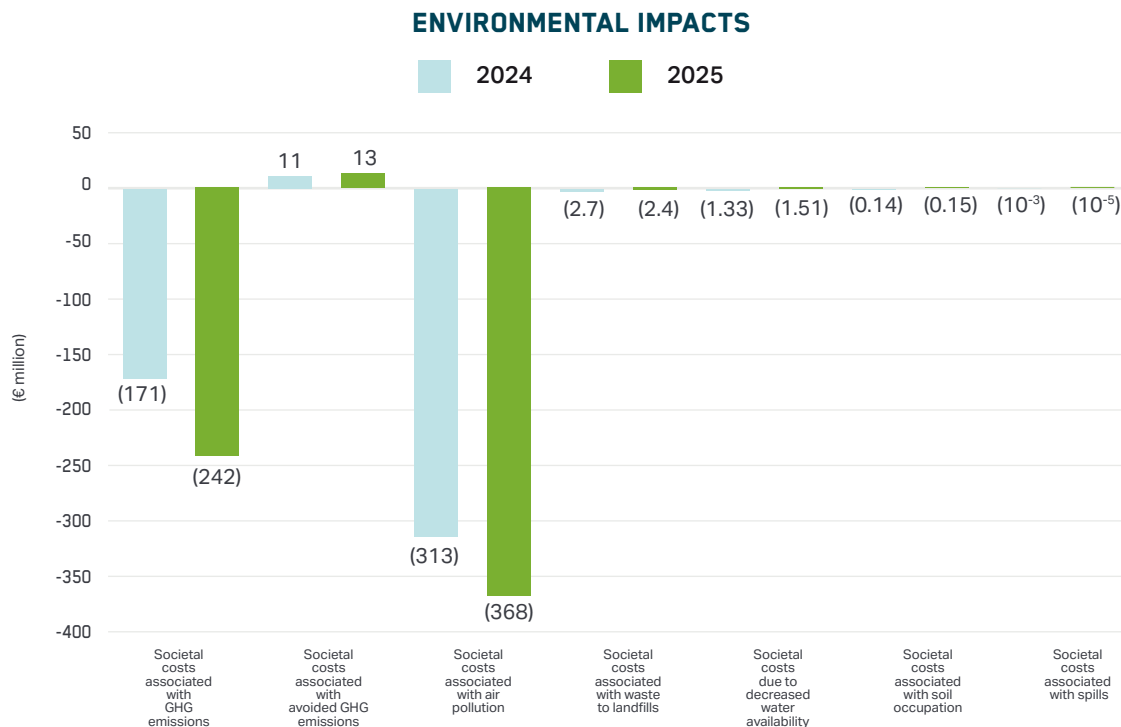
Energy savings associated with the initiatives implemented by Saipem contribute to a total of 82 kt of CO₂ eq avoided emissions. The societal costs associated with avoided GHG emissions account for €13 million.

In 2025, 74,700 tonnes of waste were disposed in landfills, and the societal costs associated with waste disposal amounted to €2.4 million.

The total volume of fresh water used by Saipem amounts to 3 million of m³. The societal costs associated with water withdrawal was calculated at €1.5 million.

Saipem owns and operates 5 fabrication yards located in various countries with different land-use types. The societal costs associated with the loss of biodiversity due to soil occupation account for approximately €146 thousand.

The number and quantity of spill incidents decreased resulting in minimal environmental damage costs (estimated at approximately €62).





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