

SAIPEM NET ZERO

AT A GLANCE

2025



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

By developing and engineering innovative technological solutions that enable sustainable and safe access to energy and mobility, Saipem plays a key role in the energy transition. Its strategy is based on **2 PILLARS**: reducing Saipem's footprint across Scopes 1, 2, and 3 emissions and helping clients reduce the end-use footprint of their projects through advanced technological services and decarbonisation solutions, including CCUS and other low-carbon technologies.

Driven by technological innovation, Saipem's vision is
“**ENGINEERING FOR A SUSTAINABLE FUTURE**”.



KEY FIGURES

A snapshot of our global impact

OPERATING IN **>50** COUNTRIES



>30,000 EMPLOYEES WORLDWIDE



>130 NATIONALITIES



+ 20,000 QUALIFIED SUPPLIERS



SAIPEM SUSTAINABILITY PLAN

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



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

Subsequently Saipem implemented a Sustainability Plan, "Our journey to a sustainable business", to integrate sustainability topics into its business strategy.

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

It is based on 3 KEY AREAS of which one is focused on climate change and the NET ZERO PROGRAMME being the core.



CLIMATE CHANGE
& ENVIRONMENT



PEOPLE
CENTRICITY



VALUE
CREATION

SAIPEM'S NET ZERO PROGRAMME - STRATEGIC LINES

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

01. REDUCE

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

02. INSPIRE

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

03. SUSTAIN

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

04. COMMUNICATE

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

05. CHANGE

Achieving decarbonisation requires not only technologies, but a systemic change in behaviours, skills and operating practices across the organisation. People, skills and behaviors are essential to ensure the effective implementation of Saipem's decarbonisation strategy.

SAIPEM'S NET ZERO PROGRAMME

Saipem's Net Zero Programme is a core area of action in Saipem's Sustainability Plan.

The Board of Directors has become increasingly proactive on climate issues and as a result they were integrated into the Company business strategy. Climate related targets have been included in the Company Variable Incentive Plan since 2018.

As part of its comprehensive strategy built on the **2 Key Pillars**, the Net Zero Programme supports the decarbonisation of Saipem's assets and operations under Pillar 1, while also taking into account vendor contributions.

SUPPORTING CLIENTS DURING DESIGN & EXECUTION AS EPCI CONTRACTOR

1. EPCI - Execution phase

NET ZERO PROGRAMME

2. ENGINEERING - Low carbon design

REDUCING THE FOOTPRINT OF SAIPEM'S ASSETS & OPERATIONS

SAIPEM emissions (Scopes 1, 2, 3)
Client emissions (Scope 3 upstream)

REDUCING THE FOOTPRINT OF PROJECT END-USE

Client emissions
(Scopes 1, 2, 3 downstream)

We decarbonise projects across both their construction and operational phases

SAIPEM IS COMMITTED TO ACHIEVING NET ZERO ACROSS SCOPE 1, SCOPE 2 AND SCOPE 3 BY 2050 BY MEANS OF THE FOLLOWING INTERMEDIATE TARGETS:

- A 50% reduction in Scopes 1 and 2 GHG emissions by 2035 (based on 2018 GHG emissions)

ADDITIONAL KEY INTERMEDIATE TARGETS:

- Scope 2 Carbon Neutrality by 2025 (*Achieved*)
- Scope 3 short- and medium-term targets currently under definition (*preparatory phase involving supply chain*)

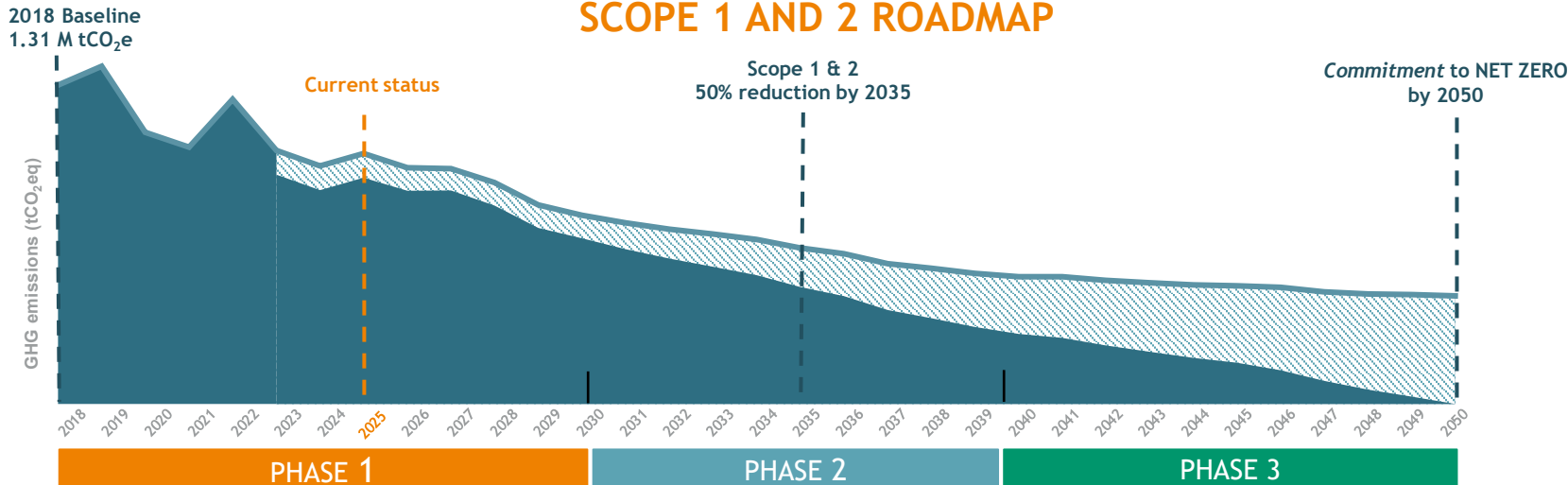
CLIMATE-RELATED INCENTIVE TARGETS

- GHG Emissions Avoided thanks to energy management initiatives
- GHG Emissions Compensated thanks to Saipem's offsetting strategy

Net Zero Program is periodically validated by an independent Third Party to ensure compliance with internationally recognised standards, regulatory trends and key energy scenarios. Also, Saipem's footprint is estimated as Scopes 1, 2, and 3 by means of a methodology validated by a Third Party, as per relevant international standards.

SAIPEM'S NET ZERO PROGRAMME - TARGETS & ROADMAP

SCOPE 1 AND 2 ROADMAP



The 3
"Rs" strategy

Retrofit

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

Renewal

Introducing progressively innovative and more energy efficient assets (e.g. Santorini).

Renewables/Low Carbon solutions

Significant use of renewables or low-GHG emissions sources to power Saipem's assets and operations; potential application of CCS onboard to be monitored.

WHILE SIMULTANEOUSLY WORKING ON

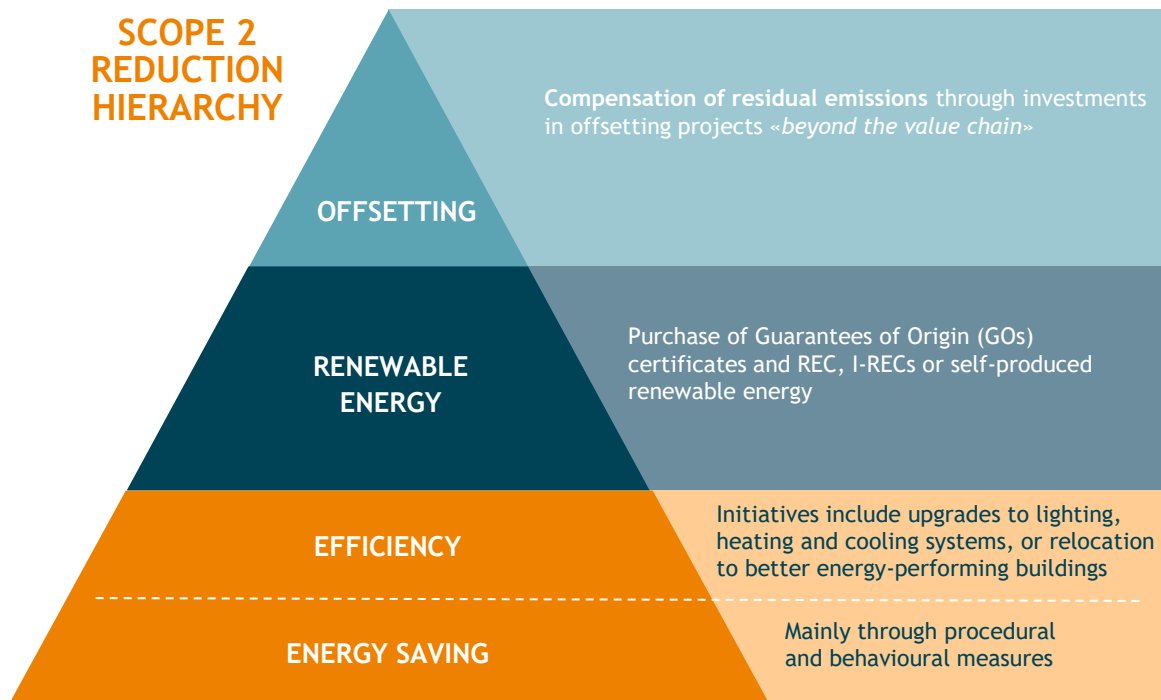


ELECTRIFICATION and ALTERNATIVE FUELS (low carbon-emission fuels e.g. the 'drop in' Hydrotreated Vegetable Oil (HVO)).

Trainings, Cultural change programmes

FOCUS ON SCOPE 2 ACTIONS

Achieved CARBON NEUTRALITY targets for SCOPE 2 emissions



SCOPE 2 GHG EMISSIONS ACCOUNTING

MARKET-BASED (MB)

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

LOCATION-BASED (LB)

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

2025

Gross market-based Scope 2 GHG emissions [kt CO ₂ eq]	Gross location-based Scope 2 GHG emissions [kt CO ₂ eq]
32.2	40.5

Compensated 40.5 kt CO₂eq residual emissions by a selected NATURE-BASED project

SHORT- AND LONG-TERM INCENTIVE PLANS

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

To strengthen Saipem's commitment to decarbonisation, two climate-related targets have been integrated within Saipem's broader variable incentive plan, monitored and evaluated on an annual basis.



GHG EMISSIONS AVOIDED Thanks to energy management initiatives

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

Since then, “avoided GHGs emissions” show an increasing trend: 82 kt of CO₂eq avoided alone in 2025.

The key levers for avoiding emissions are:

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



GHG EMISSIONS COMPENSATED Thanks to Saipem's offsetting strategy

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

Saipem adopts an offsetting strategy based on the concept of *Beyond Value Chain Mitigation*, which aims to purchase carbon credits from external projects to reduce global emissions beyond the value chain, alongside reduction initiatives. 300 k carbon credits were cancelled since 2023, equivalent to fully compensating 300 kt of CO₂eq. Attention focused on REDD+ (*Reducing Emissions from Deforestation and Forest Degradation*) initiatives not only for their ability to avoid emissions, but also their additional environmental benefits, including the protection of biodiversity and ecosystems and social protections, fostering the sustainable development of local communities in a fair and just transition.

Saipem adopted an “early mover” approach to the voluntary Carbon Credits market, establishing a structured system supported by a risk model aligned with ISO 14068-1:2023 “Climate change management – Transition to net zero – Part 1: Carbon neutrality.

FOCUS ON SCOPE 3 ACTIONS

SAIPEM IS COMMITTED TO ACHIEVING NET ZERO IN 2050 ACROSS SCOPES 1, 2, & 3 EMISSIONS.

SUSTAINABLE SUPPLY CHAIN

Monitoring vendor corporate carbon footprints («primary data») by means of a Carbon Tracker platform

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

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

MOBILITY

Business trips rationalisation

Hybrid work options

Cultural change programmes

Progressive use of Sustainable Aviation Fuel (SAF)

Key office relocations to incentivise the use of public transport

Improving corporate car fleets and incentives for sustainable choices

SCOPE 3 SHORT & MEDIUM TERM TARGETS ARE CURRENTLY UNDER DEFINITION

FOCUS ON LOW IMPACT AND COMPENSATED EMISSIONS PROJECT

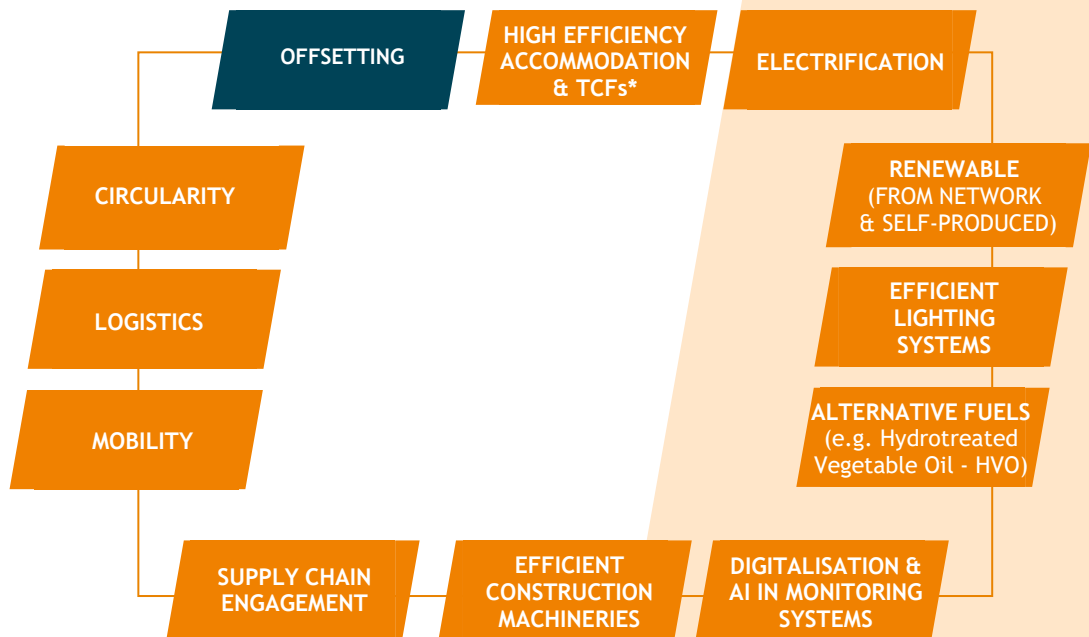
The "Low Impact" project is a format including best practices and technical measures for energy efficiency and emissions' reduction, including the use of renewable energy, both from the network and self-produced, all completed potentially by well selected offsetting projects, for the compensation of residual emissions.

GHG BALANCE = 0

Energy management measures
[GHG emissions accounting & reduction]

Offsetting

*TCFs: Temporary Construction Facilities



ENGINEERING FOR A SUSTAINABLE FUTURE



