EMARKET
SDIR
CERTIFIED

2022 SUSTAINABILITY REPORT

SAIPEM

LETTERS TO STAKEHOLDERS

2022 was a challenging year for our Company. The Board of Directors, which I am honoured to chair, made a constant effort to support management in the company's economic-financial recovery and industrial relaunch and likewise in enhancing reorganisation opportunities carried out to better face the challenges posed by market scenarios and the energy transition which, also due to current geopolitical factors, present considerable issues and contradictions, albeit interesting and potentially favourable prospects as well.
In the context of the current recovery process, business sustainability is confirmed as a central element for achieving economic-financial objectives and creating shared value for stakeholders. It is indeed a strategic factor that has always been well reflected in the role and responsibilities of a complex company such as Saipem, one of the few companies in the Italian industrial panorama that stands out for its international propensity, for the distribution of its activities in geographical areas that are sensitive from both an environmental and social point of view, and for the added value it brings to the areas where it is present and in the supply chains to which it is linked.
Saipem's Board of Directors has adopted a comprehensive and long-term view of all sustainability aspects related to the nature of the company's business. The Board has in fact responded, through the contribution of all its professional components, to the need to have cohesive and competent governance, a fundamental pillar for a sustainability culture and policy, with constant attention and commitment to sustainability issues that significantly reflect the company's mission and the range of values it represents, as clearly highlighted in the Corporate Governance and Shareholding Structure Report that accompanies the corporate disclosure.
The centrality of the "G" in the ESG acronym is therefore not only an element of compliance with and adoption of the new Corporate Governance Code (which Saipem promptly adopted) but it is also and above all an essential aspect for enhancing, in close collaboration with management, the corporate strategy and supporting it through the awareness and evaluation of all those processes that form the basis of the company's sustainable success.
Through the Sustainability, Scenarios and Governance Committee, the Board of Directors was able to examine and supervise the results of a set of processes, starting from the analysis of material sustainability issues – carried out in accordance with the most advanced criteria and directly involved the Directors – in order to identify the sustainability priorities in stakeholder expectations but also to evaluate their potential impact in the creation of company value (the so-called "double materiality", adopted by the company since 2021 ahead of the new European regulations and standards).
The Board also examined and approved the first four-year Sustainability Plan in which the sustainability strategic lines and the criteria for integration with the business strategy were identified and the related short- and long-term objectives were defined. The Plan is an auspicious tool that is constantly monitored and adaptable to changing contexts, while at the same time it is also useful for defining incentive mechanisms based on a significant component of ESG factors, backed by accurate and verifiable indicators. The focus on business ethics and on programmes to combat corruption is also confirmed at the centre of the agenda together with risk management, developed with the aim for ever greater integration with sustainability issues.
The entire Board, through three Committees (Sustainability, Scenarios and Governance - Audit and Risk - Compensation and Nomination) also discussed the sustainability disclosure which is enriched at Saipem by a broad discussion of the fight against climate change – carried out in line with the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD) and integrated as of this year in the Consolidated Non-Financial Statement – and by the Modern Slavery Statement – a document that allows the company to provide a broad testimony on how the complex issue of human rights is managed, especially in some critical geographies and in its supply chain.
The focus on enhancing diversity and developing equal opportunity policies adds to this extensive list of issues and is confirmed by important recognitions obtained during the year such as inclusion in the Bloomberg Gender Equality Index (GEI) and obtaining the international standard ISO 30415:2021 attestation on diversity and inclusion.
The result of this commitment, assessed by the rating agencies also on issues such as governance, is reflected in Saipem's extremely positive positioning.
Of course, let's not forget that sustainability is always an open front with room for continuous improvement and renewal.
The concrete translation of the numerous commitments and objectives included in the Sustainability Plan, also inspired by international commitments such as those of the Global Compact and the contribution to the Sustainable Development Goals to which the company has committed for years, represents the compass to which to refer with renewed capacity in the short and long term, as this 2022 Sustainability Report transparently testifies and in which we believe that our stakeholders, recognising their interests in it, we hope will want to express their opinions and exchange ideas in order to constructively strengthen the dialogue with our Company.

Silvia Merlo,
Chairman

EMARKET SDIR CERTIFIED

Since I was initially appointed in 2022 to the position of General Manager of Saipem, and subsequently also to that of Chief Executive Officer, I have been able to better appreciate how the Company relates to the sustainability issues typical of the Oil&Gas business. This sector is currently experiencing an energy (and ecological) transition phase, made even more challenging not only by the aftermath of the pandemic, but also by the deterioration of the geopolitical conditions which over the last year have led to heightened uncertainty and instability in the energy and commodity markets, as well as in the value chain with ensuing impacts of a social and financial nature.
It is the responsibility of those who manage the complex mechanisms of a company as important as Saipem to effectively and pragmatically integrate sustainability priorities into the operational processes and the business strategy.

Indeed, Saipem must first and foremost produce real value for its stakeholders, starting with positive economic-financial results that allow us to increasingly invest in the future of enabling and low-carbon technologies, in people's skills, and in making compatible and safe the development operations of complex systems in structured and fragile ecosystems.
The seventeenth Saipem Sustainability Report sets this objective by analysing market scenarios, defining coherent strategies, mitigating risk factors – including climatic risks – correctly identified and assessed, together with initiatives that concretely demonstrate the sustainability of our business, establishing and sharing with the functions, business lines and governance bodies, clear, measurable and certifiable objectives, mechanisms and processes in line with a logic of materiality and a balanced cost-benefit ratio. I realise that effectively disclosing our intentions to external stakeholders is not an easy task, but I am convinced that this transparent and rigorous approach will contribute to Saipem's success and its ability to generate sustainable value.

Furthermore, in recent years the reference regulatory framework on sustainability has consolidated resulting in increased attention from our stakeholders, from both a compliance perspective and as a key factor for measuring the reliability of the company in sustainably carrying out technologically challenging projects given the resources and assets available.
From this point of view, substantially consistent with the analyses of previous years, we are concentrating on improving our performance in such aspects of absolute priority as health and safety in the workplace. We are still managing the effects of the COVID-19 pandemic in addition to health risks in broader terms for our people who work in challenging environments. This foundation is joined by a constant spotlight on accident prevention for personnel involved in project activities (direct employees or subcontractors). Although we are aware that HSE indicators are constantly improving, Saipem's goal remains absolute zero in terms of accidents in view of the "We want zero" campaign.

Saipem can play a central role in the energy transition thanks to its ability to offer value and experience across the entire production chain (Engineering, Procurement and Construction). On the one hand, the Company can steer clients both in improving operational efficiency of the business and in de-carbonising hard-to-abate activities through innovative solutions and proprietary technologies (such as Carbon Capture Utilisation and Storage - CCUS). On the other hand, Saipem is currently engaged with part of its fleet in installation activities for renewable projects (i.e. Offshore Wind) mainly in Northern Europe.
Hence our announced commitment to climate change issues and to reaching Net-Zero in 2050: the related Programme, launched in 2021 and central to the four-year Sustainability Plan approved in 2022, is the cornerstone of this way of seeing sustainability as an integrated element of the business. The two-fold blueprint foresees both a contribution to the reduction in Scope 1, 2 and 3 emissions and support for decarbonisation projects throughout the entire energy sector, as well as that of mobility infrastructures.
To achieve these objectives, it is necessary to intensify the focus on developing and maintaining skills and talents along with continuing to invest in local resources in the areas where Saipem operates. This mix will allow us to write our future as protagonists of a more equitable and inclusive development model.

Alessandro Puliti,
Chief Executive Officer

CONTENTS

01

INTRODUCTION | TACKING OUR COMMITMENT FORWARD

EMARKET SDIR CERTIFIED

02

SUSTAINABILITY PLAN IN ACTION

03

APPENDICES

01

SAIPEM AT A GLANCE

This document aims to be a **narrative companion** to our financial reporting and Sustainability Plan (link), focusing on key sustainability aspects to provide stakeholders and the public in general with a window through which to get an accurate understanding of who we are, what we do and our company's **evolution**.
While we have traditionally operated in the **oil&gas sector**, we are now actively engaged in the new **low-carbon energy** and industrial ecosystem, both in Italy and around the world. At its core, Saipem is better described as an **advanced technological and engineering platform** for the design, construction and operation of safe and sustainable complex infrastructures and plants.

Our present focus is on:
- **natural gas**, the cleanest of fossil fuels, which was recently included in the EU Taxonomy as one of the main elements for the energy transition;
- the design and supply of a solution that will progressively become central to decarbonisation efforts, namely **CO_2 abatement** systems in industries with a high carbon impact;
- **renewable energy** systems, especially in the wind power sector.

Saipem represents, therefore, a global industrial one-stop solution thanks to its presence along the value chains of different energy sources – we refer to this vision of our role in the energy sector as "**One Saipem**". The different solutions Saipem provides are united by a common thread: our engineering expertise and technical capabilities – we refer to this purpose that Saipem has set for itself as "**Engineering for a Sustainable Future**".

From an operational standpoint, we act either as a **technical partner** of energy companies in complex projects or as a **provider** of highly digitalised plants and services.

Through our One Saipem business model, we are an integrated platform of services that focuses on our **clients and their needs**, while putting safety for people and assets and contribution to local development to the fore. Thanks to our expertise, we contribute to decarbonisation throughout our **value chain**, improving its energy performance and thereby contributing to the reduction of the overall emissions of the industrial system. By giving clients innovative solutions and technologies, and engaging actively with suppliers, Saipem does everything with a precise **vision of tomorrow**. We believe that by combining technological innovation, engineering, and management skills, we can make a real and positive impact on climate, the environment, and the business sector in which we operate.

2022 HIGHLIGHTS

65 YEARS
OF HISTORY AND LEADERSHIP IN ENERGY AND INFRASTRUCTURE

129
WORKFORCE NATIONALITIES

75
COUNTRIES OF PRESENCE

32,377
EMPLOYEES

3,438
WOMEN EMPLOYED

72%
LOCAL PERSONNEL

22,311
ACTIVE VENDORS

237.8 mln
WORKED MAN-HOURS

€10.5 bln
TOTAL GOODS AND SERVICES ORDERED

64%
GOODS AND SERVICES ORDERED LOCALLY

MISSION
We are committed to working alongside our clients, transforming their strategies and projects into safe, competitive and sustainable infrastructures, plants and processes, accompanying them on the path to energy transition and supporting their journey towards Net-Zero.

VISION
We believe that engineering, in synergy with people and technology, can generate efficiency, innovation and sustainable projects with a positive impact on the future and business.

PURPOSE
ENGINEERING FOR A SUSTAINABLE FUTURE
We have always promoted innovation and, today, we are committed to building a sustainable future. Thanks to our engineering skills, technological innovation capacity, strong problem-solving orientation and consolidated experience in project management, we face the most extraordinary challenges.

EXPERTISE
Founded on a strong capacity for technological innovation and a consolidated experience in project management, Saipem is a reliable and competent partner that always puts health & safety, as well as integration with the local communities in which it works, at its core.

ONE SAIPEM
We are a leading international player in energy transition and infrastructures, operating in more than 70 countries. With over 30,000 employees representing about 130 nationalities, we are "one company" with distinctive capabilities, competencies, and high-tech assets, capable of identifying and developing multiple solutions to meet our clients' needs.

BUILDING TOMORROW'S WORLD
For Saipem, talking about the future and sustainability is not just a slogan, but rather the way in which its people work together to create client projects with technological innovation and expertise in engineering and management, while ensuring that reliability and sustainability are always at the forefront. We promote innovation by creating projects that have a positive impact on the future. We anticipate the demands of the future by offering tomorrow's sustainable, innovative solutions today.

OUR VALUES

Creative intelligence
Ingenuity, intelligent flexibility and innovative approach: our keys to anticipating climate change, overcoming every challenge.

Care for People and the Planet
We operate in challenging, sometimes extreme, environments, caring about the health of our people and preserving our natural habitat.

Striving for trust
We fulfill commitments with consistent, transparent actions and with competence and accountability. Always. Building trusting relationships is our most valuable asset.

Enhancement of cultural identities
We embrace multiculturalism, because only a heterogeneous and open point of view can understand complexity and find new solutions.

1,227.5 kt CO_2 eq
SCOPE 1 GHG EMISSIONS

125.7 t CO_2 eq/€ mln
GHG INTENSITY*

€57 mln
OVERALL INNOVATION SPENDING

€9.98 bln
REVENUES

€10.7 bln
ECONOMIC VALUE DISTRIBUTED BY SAIPEM**

€523 mln
INVESTMENTS

€24 bln
BACKLOG

11.20%
SHARE REVENUE FROM EU TAXONOMY-ELIGIBLE ACTIVITIES (INCLUDING 91% ALIGNED)

(*) The value is calculated considering the Scope 1 and location-based Scope 2 emissions in relation to revenue in million euro.
(**) Calculated by totalling operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments.

65 YEARS OF HISTORY

1957-1969 ENGINEERING FOR A SUSTAINABLE FUTURE: HOW IT ALL BEGAN

The SAIP drilling contractor and the Snam Montaggi assembly firm merged to create Saipem in 1957. Economic expansion, new European aggregations, Cold War tensions, and the rise of technologies that would shape the course of history provide the context in which Saipem was born, as Italy and the world were undergoing an economic and population boom after World War II. The company began to build a solid reputation for successfully laying long pipelines in difficult environments. As a petrochemical operator we also started our activity in the urea industry – a widely used fertiliser, allowing humanity to greatly increase agricultural production around the globe, particularly in developing nations like India and China.

1970-1985 DISCOVERING THE NEW

Saipem began operating during this period in the North Sea, a challenging region where oil and gas had first been discovered only a few years earlier. At the same time, we continued to innovate, improving welding technologies and pipelaying systems at greater sea depths. The company also added liquefied natural gas (LNG) to its portfolio of services with innovative liquefaction and regasification processes.

1986-1992 A WORLD OF CHANGE

As this phase witnessed the dawn of the Internet and digitalisation, Saipem rode a wave of technological innovations, evidenced by such advances in the petrochemical sector as the development of processes for the productions of Methyl tertiary-butyl ether (MTBE), primarily used as a fuel additive, and other derivatives, improving yields and lifetimes, without corrosion, environmental or toxicity problems. Moreover, the acquisition of Sonsub in 1992 helped strengthen our strategic know-how in subsea operations through diverless technologies and subsea automation.

1993-2006

2007-2017

2018-Tomorrow

1993-2006
GLOBAL EXPANSION

In a rapidly evolving geopolitical and international trade context, and in the midst of a growing digital revolution, Saipem consolidated its international presence with strategic acquisitions, setting out on a path towards sustainable environmental and industrial development. We also made further advances in underwater pipelaying, welding, petrochemicals, and slurry technologies.

2007-2017
THE CORPORATE TRANSFORMATION

Lower oil prices, political instability in oil producing countries, a strong movement toward renewable energy, a continued focus on the environment, the arrival of shale oil, lower-than-expected consumption from large developing countries like China and India, coupled by Eni's decision to reduce its stake in Saipem, gave a boost to our corporate transformation in this phase. From a technology point of view, considerable advances were made in welding, remotely operated vehicles (ROVs), robotics, Subsea Umbilicals, Risers and Flowlines (SURF), subsea processing and fertilisers.

2018-TOMORROW
BUILDING THE FUTURE

In a global setting characterised by the climate crisis, profound changes and the redefinition of previous models of economic growth, energy transition, sustainable infrastructures and innovative technologies are the most important drivers of sustainable development. From offshore floating wind turbines to innovative carbon capture technology, from robotics to hydrogen and CO_2 pipelines, Saipem is paving the way towards a future with real solutions.

BUILDING THE FUTURE

A NEW STRATEGY

The scenario

The reference context is currently characterised by a significant recovery, both in terms of the main macroeconomic indicators and the level of demand for oil and gas products; the latter also supported by a marked increase in prices on the main markets.
During 2022, several factors contributed to a slowdown in the post-pandemic economic recovery, including the geopolitical instability generated by the prolonged conflict in Ukraine, the return of the spread of COVID-19 in China and high inflation rates, also driven by the price trend of raw materials. Global growth, according to the International Monetary Fund, stood at 3.4% compared to 2021, slightly higher than the forecasts recorded in October 2022 (+3.2% in 2021), indicating a progressive rebalancing of macroeconomic fundamentals in the last months of the year. Among these, 2022 is expected to be the peak year for inflation rates, contrasted by significant monetary policies undertaken in particular in advanced economies.

In this context, the energy sector, which was among the most impacted by the 2021 crisis, recorded clear signs of recovery in 2022, due to the recovery in energy demand and, in particular, oil and gas. The first consequence of this rebalancing of market fundamentals has been the significant increase in hydrocarbon prices, which have moved well above pre-crisis levels, further supported by the instability of the geopolitical environment.

Overall, the signs that emerged during the year gradually translated into a recovery in investments in the Oil&Gas sectors, which in 2022 reached and exceeded pre-crisis values. In addition to inflationary dynamics, this trend is supported by the need to return to investing in energy infrastructure, both to support future demand for hydrocarbons and to reduce supply risks in various critical areas. Growth, which was recorded in all geographical areas, was sufficient to compensate for the collapse in activities in Russia and Ukraine.

Even in a context of recovery, Oil Companies still undertake a conservative strategy, on the one hand, to maintain the solidity of their financial structure and, on the other, to diversify their investment portfolio in order to respond to the growing pressures from the market in terms of energy transition and CO_2 emission reduction targets.

Expectations for the Oil&Gas sector in coming years remain positive in different regions (as in the areas where Saipem has a historical presence - Africa and Middle East), and across different reference markets, starting from the most reactive to the Oil&Gas price trend, such as Offshore E&C, and Offshore Drilling. There will be increasing emphasis on traditional and the more attractive Offshore Construction market for which Saipem boasts a unique set of assets and competencies. A gradual strategy is being implemented in the Offshore Wind market where legacy projects were recently completed, starting from an initial focus on initiatives where Saipem can leverage on differentiating capabilities in order to consolidate its presence along with the full development of the market in the coming years. A selective commercial approach will drive the Onshore Construction strategy, concentrating on the energy transition, from natural gas to CCUS (Carbon Capture, Utilisation and Storage), while managing project execution risks in the Onshore Construction business.
A significant area of diversification will be provided by the consolidated offering in Robotics and Industrialised Solutions and Sustainable Infrastructures through two dedicated business lines.

An analysis of the market context shows a gradually changing world over the longer term. Global energy demand will continue to expand over the next twenty years, albeit with a different mix from the current one. The commitment by governments in the advanced economies to progressively reduce climate-altering emissions is expected to support a gradual shift in the use of energy sources, favouring renewables and low-carbon sources. These commitments, supported by the ESG choices of financial investors and pressure from public opinion, have led to the announcement of several emission reduction initiatives by countries and companies in different areas of the planet. The achievement of these objectives is based on the development and use of a range of new technologies in areas such as renewable energy, the decarbonisation of various industrial sectors (e.g. agriculture, steel and cement production, transport), energy efficiency and the circular economy. The use of these innovative solutions in building new energy infrastructures and reducing carbon emissions is expected to create a significant market that is of particular interest to Saipem, which already possesses the skills and experience in this context, representing a competitive advantage in the new energy transition areas. Saipem has primarily focused its efforts on certain key areas, such as:

- technology partnerships, patents and pilot plants on various green and clean technologies (e.g., CO_2 capture, plastic recycling and floating offshore wind);
- innovative robotic solutions (e.g. subsea drones), to offer low carbon footprint monitoring and maintenance services;
- experience and a proven track record with plants and technologies that will be crucial for hybridisation strategies for energy sources;

- a solid reputation with the main Oil&Gas operators that are playing a key role today in the implementation of the energy transition.

Saipem response

In the outlined context, the main emphasis of Saipem's energy transition strategy spread across several reference markets:

- focus on LNG, Gas Monetisation (including green and blue solutions), as transitional energy carriers;
- carbon dioxide capture and sequestration, with long-term growth expectations and several initiatives already at an advanced stage. The market is also expected to open up with small-scale facilities in hard-to-abate sectors, such as steel and cement production, and in bio-refineries, combined with blue hydrogen;
- power-to-X business, directing attention to integrated solutions for green hydrogen and derivatives (e.g. ammonia and methanol) with robust growth projections for this market over the coming decades;
- plastic recycling, tackling de-polymerisation and plastic-to-liquid solutions initiatives, with dedicated effort towards technology development and scale-up;
- offshore wind power, a market that is attracting significant investments worldwide requires increasing competencies and capabilities all along the supply chain. Furthermore, Saipem will continue investing in floating technologies, primarily concentrating on our proprietary designs, Star-1 and Hexafloat.

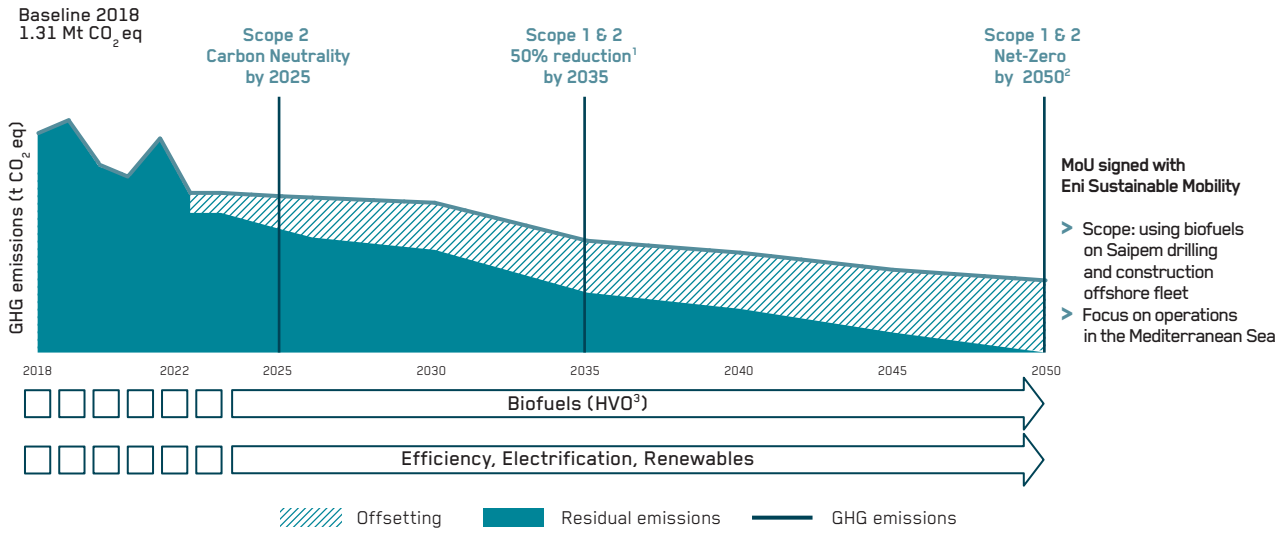
Moreover, thanks to a recently signed agreement with Eni Sustainable Mobility, Saipem will promote the use of biofuels on construction and drilling offshore fleets in a way that should allow for significant reductions in carbon emissions during operations.

Finally, particular attention has also centred on the infrastructure market, especially for those with a high technological and sustainable content associated with the Italian Recovery and Resilience Plan (PNRR) and for high-end services in smart infrastructures and technology solutions. Saipem has consolidated experience in the sector on several significant projects both in Italy and abroad, and already has all the credentials in place to take up interesting business opportunities over the coming years.

In addition to providing our clients with solutions for decarbonisation and lower climate impacts, we are committed to working on our own GHG emissions to reduce our direct impact. Based upon our long-standing commitment to the global decarbonisation trend, we set our medium and long-term objectives for decarbonisation, which became the milestones of our Net-Zero Programme:

- 50% reduction in Scope 1 and 2 emissions by 2035 based on 2018 GHG emissions;
- Carbon Neutrality for Scope 2 by 2025;
- Net-Zero for Scope 1, 2 and 3 by 2050.

INITIATIVES TOWARDS NET ZERO WELL IDENTIFIED AND UNDER EXECUTION



(1) Baseline 2018. (2) Saipem's overall Net-Zero target by 2050 includes Scope 3 on which actions are under execution with a focus on Supply Chain and mobility. (3) Hydrotreated Vegetable Oil.

For further information see the "Transitioning toward Net-Zero" chapter.

FOCUS ON

EUROPEAN TAXONOMY

The EU taxonomy for sustainable activities is a classification system established by the European Union to identify which activities and investments are environmentally sustainable.
The EU Taxonomy Regulation entered into force in July 2020 and is the core of the EU Sustainable Finance Action Plan, involving all financial market participants. It's expected to help investors make greener choices to reorient capital flows (both public and private) to more sustainable business activities.
Our main ongoing projects and activities aligned to the EU Taxonomy refer to the following economic activities:

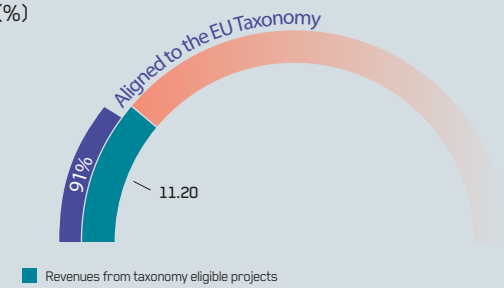
- Electricity generation from wind power
- Electricity generation using solar photovoltaic technology
- Infrastructure for rail transport.

Other projects eligible for the Taxonomy refer mainly to the following economic activities:

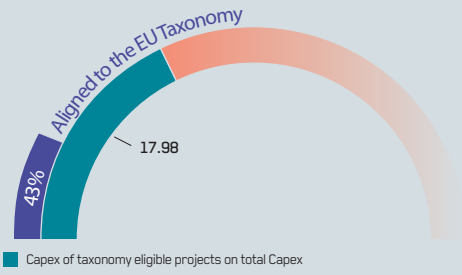
- Manufacture of anhydrous ammonia
- Construction, extension and operation of water collection, treatment and supply systems
- Manufacture of hydrogen
- Manufacture of biogas and biofuels for use in transport and of bioliquids
- Material recovery from non-hazardous waste
- Manufacture of other low carbon technologies.

Thus, Saipem is widely involved (with approximately 50% of its revenues) in the natural gas value chain (extraction, treatment, storage, transportation, etc.), which is not directly included in the EU Taxonomy. In fact, the Delegated Regulation (EU) 2022/1214 on gas and nuclear power considers exclusively electricity production as eligible activities (ref. 4.29. Electricity generation from fossil gaseous fuels).
The resulting reporting data is available below and on page 94 of the 2022 Consolidated Non-Financial Statement.
11.20% of 2022 total revenues are from taxonomy-eligible projects, of which 91% are from projects aligned to the technical criteria.
You can find an example of a EU Taxonomy aligned project on page 99.

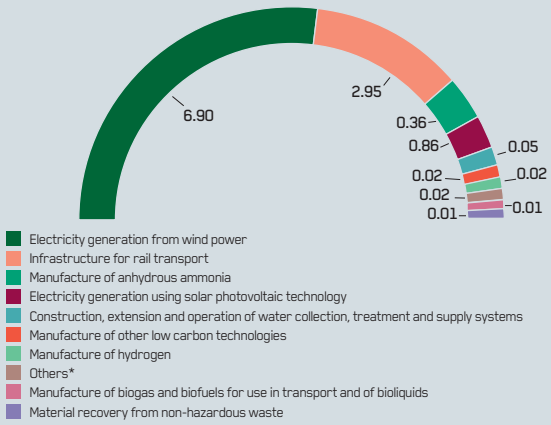
Revenues from taxonomy eligible projects
(%)



Capex of taxonomy eligible projects on total Capex
(%)

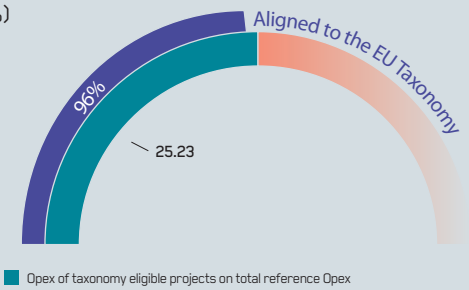


Split of taxonomy eligible project revenues by economic activity
(%)



(*) Others include: 3.1 Manufacture of renewable energy technologies; 3.2 Manufacture of equipment for the production and use of hydrogen; 3.3 Manufacture of low carbon technologies for transport; 4.4 Electricity generation from ocean energy technologies; 4.14 Transmission and distribution networks for renewable and low-carbon gases; 5.11 Transport of CO_2; 5.12 Underground permanent geological storage of CO_2; 6.12 Retrofitting of sea and coastal freight and passenger water transport; 6.16 Infrastructure enabling low carbon water transport; 9.1 Close to market research, development and innovation.

Opex of taxonomy eligible projects
(%)



EMARKET SDIR CERTIFIED

Saipem 7000

OUR SUSTAINABILITY PLAN

The Sustainability Plan of Saipem covers the 2022-2025 four-year period and sets the **framework** for Saipem's actions on sustainability issues, traces the **coordinates** we must follow to achieve our aim, and provides a **cornerstone** for our corporate purpose – engineering for a sustainable future.

The purpose of our Sustainability Plan is to implement an integrated strategy combining business and financial objectives with ESG criteria, creating value for all stakeholders in the short and long term.

HOW THE PLAN CAME ABOUT

During the years Saipem has acquired a new and evolving mindset. We have learned there's never an end product or service. There's only looking ahead – **improvement is the only constant**. It is with this mindset that **our first sustainability plan** reflected one of the core principles of Saipem's strategic plan: the energy and ecological transition.
Our Sustainability Plan therefore seeks to implement an integrated strategy **combining business and financial objectives with environmental, social, and governance (ESG) criteria**. We have identified such criteria through an analysis of **macrotrends**, our **business strategy**, a detailed **materiality analysis** involving all our stakeholders – clients, employees, shareholders, suppliers, local communities, governments, multilateral and international institutions, non-governmental organisations, etc. – and also considering **ESG ratings** and the **evolving priorities of investors**.

This plan is thus the result of an integrated approach, a multi-stakeholder perspective and an impact-driven view.

STRATEGIC PLAN
Saipem's strategic plan defines the **direction** in which the Company is moving

Strategy

MATERIAL TOPICS
The double materiality chart summarises the most relevant issues to the **Company** and its **stakeholders**

Materiality

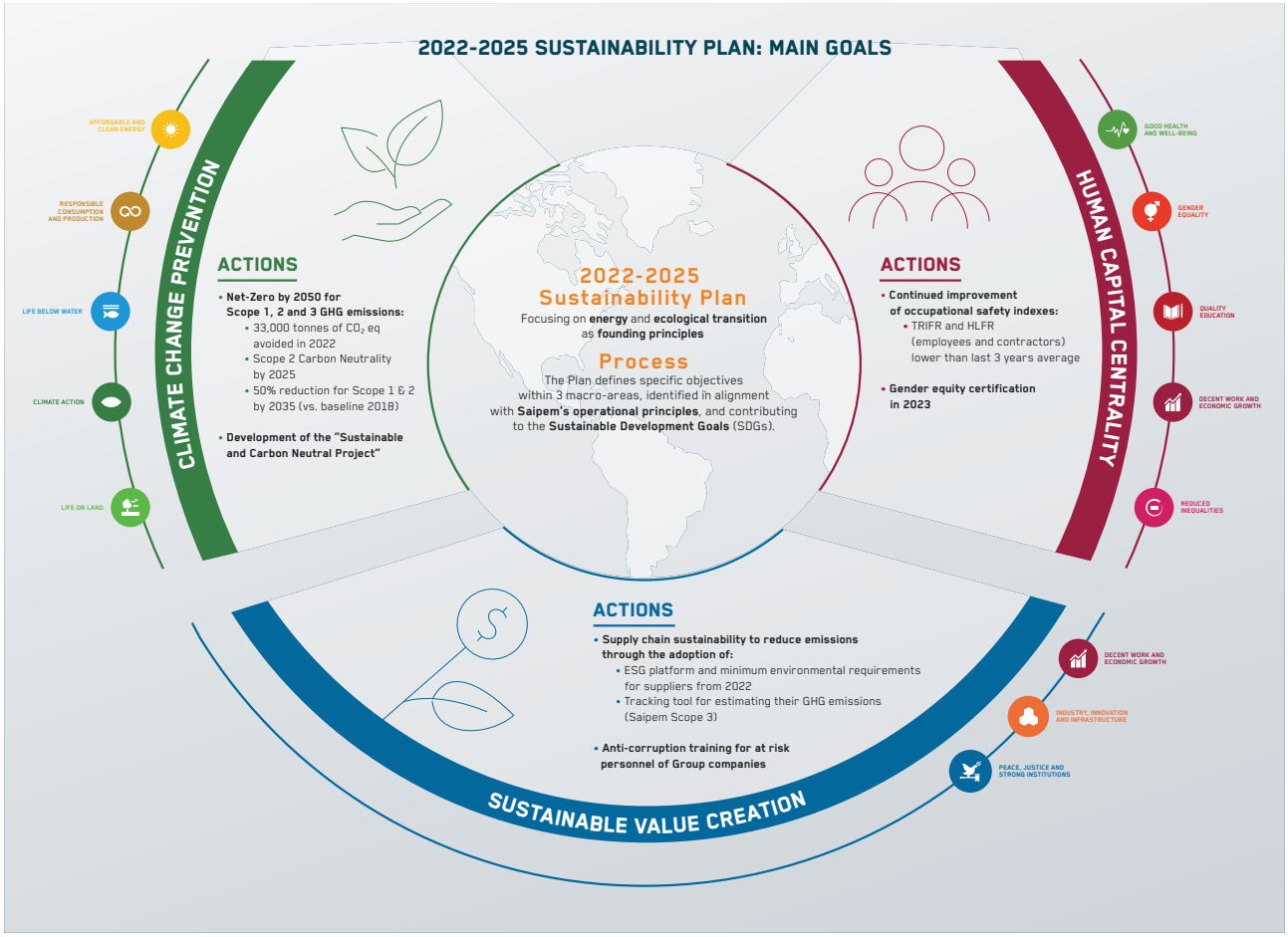
MACRO TRENDS
Macrotrends in technology, regulatory and sustainability areas anticipate future evolutions

RATING AGENCIES AND FINANCIAL INSTITUTIONS
Rating agencies and financial institutions **assess the sustainability profile** of companies

ESG Recognition

WHAT THE PLAN IS ABOUT

The 2022-2025 Plan is divided into **12 ESG strategic areas**, indicating specific objectives and related implementation programmes: Net-Zero, Biodiversity, Carbon Neutral Project, Human Capital, Diversity and Inclusion, Health and Safety, Local Impact, Supply Chain, Business Ethics, Cybersecurity, Risk Management, and Innovation. **We will address each strategic area in a separate section of this document.**



TARGETS AND PROGRESS

CLIMATE CHANGE PREVENTION

2022 RESULTS VS. 2022 GOALS

- Savings in cumulative GHG emissions associated with energy efficiency initiatives (target reductions equal to 153,120 t of CO_2 eq in the 2022-2024 period): 38.19 kt of CO_2 eq GHG emissions avoided due to energy management initiatives in 2022, target achieved for the year.
- Implementation of a monitoring system to improve information on Scope 3 emissions from the supply chain and a market survey to set Scope 3 targets: a tool was implemented to estimate the GHG emissions of the supply chain involving 358 relevant suppliers. Moreover, 3 market surveys were carried out on 21 relevant commodity codes out of 36 (58%) involving 90 international suppliers.
- Evaluation of Science-Based Targets initiative (SBTi) application: an assessment for a possible SBTi application was completed by analysing requirements and identifying actions to be implemented in the short-term for alignment with SBT.
- Adoption of internal carbon pricing: an Internal Carbon Price Fee was adopted to finance climate-related initiatives.
- Exploration of offsetting and insetting initiatives: the different offsetting and insetting initiatives were analysed and certain significant, applicable ones were identified for Saipem that will be implemented as of 2023.
- Increase the number of sites connected to the power grid using 100% renewable energy (target 6 new sites): 6 new sites signed 100% renewable energy contracts with guarantee of origin in 2022, in Italy, France and Scotland.
- Finalise the definition of intensity KPIs for each business line: specific intensity KPIs per business line were defined and measured.
- Use of sustainable aviation fuel for a pilot project with an identified airline: an agreement to purchase a share of SAF was signed with an airline in order to reduce a portion of the Scope 3 emissions produced by air travel undertaken by Saipem personnel with the airline.
- Set specific, water reuse targets for each site; assess the best practices to be implemented at site/project level, 50% water consumption reduction at the company's Milan headquarters: specific goals were defined (for example for hydrotesting and use of domestic water) and best practices were identified and collected, shared with all operating sites. The new Saipem headquarters in Milan is characterised by high water use efficiency and a rainwater reuse system that already during the period of occupation in 2022 (last 4 months), and together with the partial closure of the buildings constituting the old headquarters, led to a saving in freshwater withdrawal of around 20% for the entire Group and 50% if considering the specific site.
- Establishing site-specific targets for the re-use of waste, assessing existing best practices to be implemented at site/project level, extending the ban on single-use plastics for catering activities on project sites, no single-use plastic in the distribution of bottles and cups in the new company headquarters: specific waste recycling goals were established during 2022 (on the recycling percentage and waste types recycled) and best practices were identified and collected, shared with all operating sites. Single-use plastic in catering is not used on board the offshore vessels. In addition, on the FDS 2 vessel, the use of plastic bottles was reduced thanks to the water purification system and dispensers installed in specific relevant areas (i.e. canteen, breakrooms). In addition, with a view to the gradual elimination of all plastic produced in the office from the dispensing of food and beverages, disposable plastic bottles and cups were eliminated at the new company headquarters, and approximately 5,000 steel water bottles were distributed to employees in Italy.
- To continue spill mapping and risk assessment tasks, carrying out at least 2 mappings and risk assessments for drilling activities and 1 mapping and risk assessment for an energy carrier project: 2 mappings and risk assessments were performed on two drilling vessels in 2022.
- Assessment on at least 2 offshore vessels to evaluate the possibility of replacing mineral oil with biodegradable oils. An assessment was carried out on two different pieces of equipment used on board offshore vessels to assess whether biodegradable oils could be used.
- Risk assessment of spills and presence of hazardous substances for the new headquarters. The risk assessment is in progress and will be completed in 2023.

Legenda:
■ Reached ■ Partially reached or ongoing

MATERIAL TOPICS

CLIMATE CHANGE ADAPTATION

CLIMATE CHANGE MITIGATION STRATEGY

DISASTER MANAGEMENT, RECOVERY & RELIEF

GHG EMISSIONS AND ENERGY

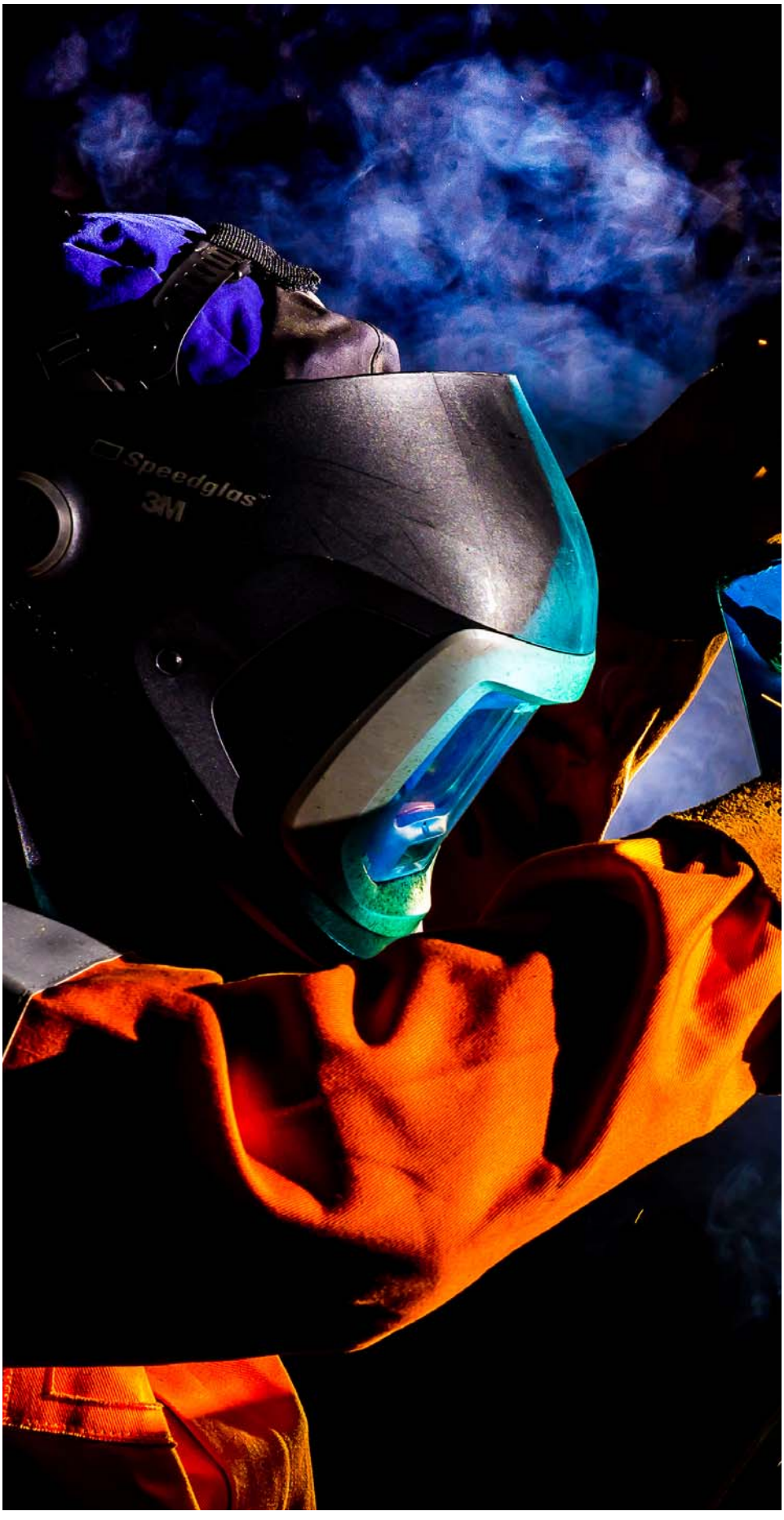
RENEWABLES

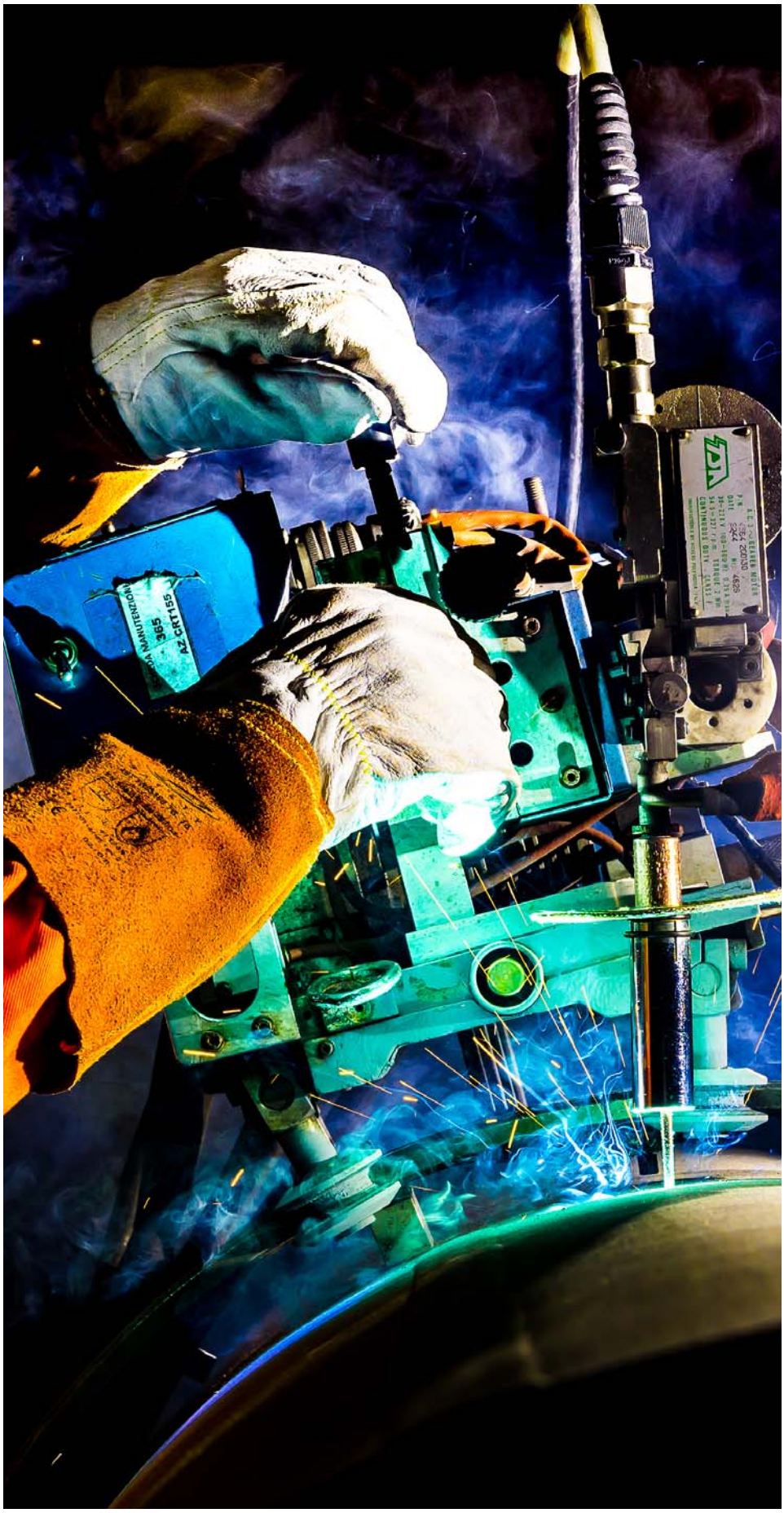
WATER MANAGEMENT

2023-2026 GOALS

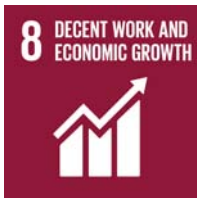
- GHG emissions avoided due to energy management initiatives (38 kt of CO_2 eq for 2023 and 138 kt of CO_2 eq for the period 2023-2025).
- GHG emissions compensated thanks to Saipem's offsetting strategy (250 kt of CO_2 eq for the period 2023-2025).
- Assess introduction of an internal carbon price shadow in investment decision-making processes (2023).
- Carbon Neutrality for Scope 2 by 2025: activate the purchase of 100% renewable energy, preferably certified, in all offices, where applicable (including I-REC certificates) and offsetting the remaining share of emissions (2025).
- Systematise the mapping of operating sites in areas sensitive to biodiversity (2023).
- Map the operating sites of the main suppliers in biodiversity sensitive areas (2025).
- Continue the spill mapping and risk analysis with 2 new Oil Spill Mappings and Risk Assessments in the ABSER Business Line (2023).
- Continue efforts to reduce waste and increase the types of recyclable waste sent for recycling (2026).

SUSTAINABLE DEVELOPMENT GOALS





SUSTAINABLE DEVELOPMENT GOALS



SUSTAINABLE VALUE CREATION

2023-2026 GOALS

- Extend the number of suppliers registered on Open-es platform and strengthen information and data available on the platform (2023-2026).
- Extend the number of suppliers registered on the platform in order to measure their GHG emissions and strengthen information and data available on the platform (2023-2026).
- Increase awareness on human and labour rights issues with Saipem's main contractors (2023).
- Conduct (desktop) audits on Saipem suppliers on human and labour rights (2023).
- Strengthen skills on sustainability in the Supply Chain function through specific training (2024).
- Carry out new market surveys to identify possible environmental requirements applicable to procurement processes (2023-2026).
- Strengthen the supplier qualification process on ESG issues as part of the new Company's vendor qualification system (2024).
- Continue Anti-Corruption and 231 Compliance training for at-risk personnel, covering 100% of the countries included in the training plan (2023).
- Maintain the "detection and response" process in accordance with ISO/IEC 27001 with the confirmation of certification (2023).
- Continue public health initiatives, for example those linked to preventing malaria and promotion and awareness of health topics (2023).
- Develop a method for effective identification of initiatives for local communities (2023).
- Implement a biodiversity protection initiative ("Sea Bin initiative" pilot project) (2023).

MATERIAL TOPICS

ANTI-CORRUPTION & BRIBERY

BOARD EFFECTIVENESS ON ESG GOVERNANCE

BUSINESS DIVERSIFICATION

CYBERSECURITY

DATA PRIVACY MANAGEMENT

HUMAN AND LABOUR RIGHTS ALONG THE VALUE CHAIN

LOCAL COMMUNITY ENGAGEMENT AND DEVELOPMENT

2022 RESULTS VS. 2022 GOALS

- Training programme on compliance for all "at risk" countries: 100% coverage of the countries envisaged by the training plan for Anti-Corruption and 231 Compliance: training activities were carried out according to the Training Plan on the countries identified.
- Human rights risk assessment on 100% of the main "at risk" sites: the 19 main companies operating in high risk countries (for human and labour rights) mapped the risks on human and labour rights. An additional 17 companies operating in countries classified as non-high risk also completed the risk mapping.
- Implementation and enforcement of a vendor code of conduct: the Vendor Code of Conduct was published in March 2022 which resulted in all suppliers being required to comply with the Code in the qualification process.
- Improve monitoring of supplier-related emissions for specific commodity codes and assess the possible impact of ESG requirements on suppliers: a tool was implemented to estimate the GHG emissions of the supply chain and 358 relevant suppliers were involved. Moreover, 3 market surveys were carried out covering 21 relevant commodity codes out of 36 (58%) involving about 90 international suppliers. Likewise, the Open-es platform was adopted for acquisition of supplier ESG information. 1,146 suppliers were registered on the platform in 2022.
- Achieving SA8000 social accountability certification for Saipem SpA: Saipem SpA attained SA8000 certification in April 2022, reconfirmed by a periodic audit in October 2022.
- Maintain the "detection and response" process in accordance with ISO/IEC 27001: the certification was confirmed during the year with a positive surveillance audit.
- Keep on integrating systems like the Identity Governance solution and the PIM solution into the security platform; Implementation of 1 breach simulation solution. Integration of 1 Hardware Security Module to protect keys and certificates used for the encryption of data: the IG and PIM solutions were installed in some applications and integration will continue in the cybersecurity programme for 2023-2024; an attack simulation solution was implemented; integration of a Security Model was completed.
- Selection and implementation of a Network Behaviour Analysis solution on at least 1 vessel to better protect the OT environment; reinforcement of the IT security requirements on supply chain and verification of the compliance of suppliers through dedicated audits (target: 2 audits); simulation of phishing campaigns (target: 3 simulations of phishing campaigns): the NBA was included in the 2023-2024 cybersecurity programme; IT security requirements for the Supply Chain were established, audits are scheduled for 2023; a solution was prepared for the launch of phishing campaigns.
- Continue to develop, industrialise and adopt digital solutions in business and staff areas: development and implementation of digital solutions for the streamlining of assets (e.g. FDS 2).
- Consolidate our technological position in the offshore floating wind and solar sector. Consolidate the technology developed in recent years to bring it to the business development stage.
- Continue technology scouting in emerging decarbonisation sectors (e.g. circular economy, etc.) and maintain the number of active partnerships: 27 business development initiatives on technologies linked to energy transition (wind, solar, hydrogen, CCUS, circular economy, etc.) and about 20 new technologies analysed.
- Continue planning initiatives to contribute to local value generation and the SDGs, with a particular focus on some strategic areas, including Italy. Aim for community energy security and support ecosystem restoration programmes. Continue to promote corporate volunteering initiatives: 27 initiatives for local communities in 11 different countries were implemented in 2022, involving more than 230 thousand beneficiaries. Company volunteer initiatives were implemented at 4 different sites in Italy.

Legenda:
■ Reached ■ Partially reached or ongoing

HUMAN CAPITAL CENTRALITY

2022 RESULTS VS. 2022 GOALS

- Do not exceed a value of 0.42 TRIFR and 0.97 HLFR for the Group (employees + subcontractors): for 2022, the TRIFR was 0.43 while HLFR was 0.88.
- Launch of a new initiative focusing on Mental Health of employees: on the 2022 Global Mental Health Day, Saipem launched a programme entitled "Choose Life", aimed at increasing our people's awareness of health and wellness, in order to encourage them to make better choices with a greater positive impact on their lives. More specifically, the programme focused on mental health, now critical in the reference industry. 7,000 people were involved through workshops and e-learning.
- Involvement of Top Management in a LiHS workshop in 2022. 100% of Top Management were involved through a workshop organised in December 2022, in order to align them on the values and philosophy of the Leadership in Health & Safety programme and update the Health & Safety vision of Saipem.
- Continue information campaigns to support COVID-19 vaccination coverage among the Saipem population with the aim of achieving coverage of 20,000 employees by 2022. More than 23,000 employees were vaccinated against COVID in 2022.
- Continue the weekly information campaign throughout the year until the end of the pandemic (target: 50 bulletins) and update management guidelines and information material where necessary to ensure up-to-date management of COVID-19: 50 bulletins were issued on COVID and 16 on monkey pox.
- Continue to promote an inclusive culture through specific initiatives to develop skills, enhance diversity, and guarantee equal opportunities in order to attract candidates with diversified skills:
  - attainment of ISO 30415 - Human Resource Management Diversity and Inclusion attestation;
  - issue of the "Diversity, Equality and Inclusion" Policy;
  - 5 scholarships awarded to engineering students from Trieste University;
  - increase the number of secondary schools involved in the Sinergia programme (4 schools);
  - partnerships finalised with 4 universities.

Legenda:
Reached Partially reached or ongoing

MATERIAL TOPICS

DIVERSITY, EQUITY AND INCLUSION

HEALTH AND SAFETY

PUBLIC HEALTH RISKS

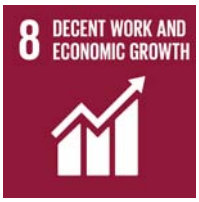
SUSTAINABLE EMPLOYMENT

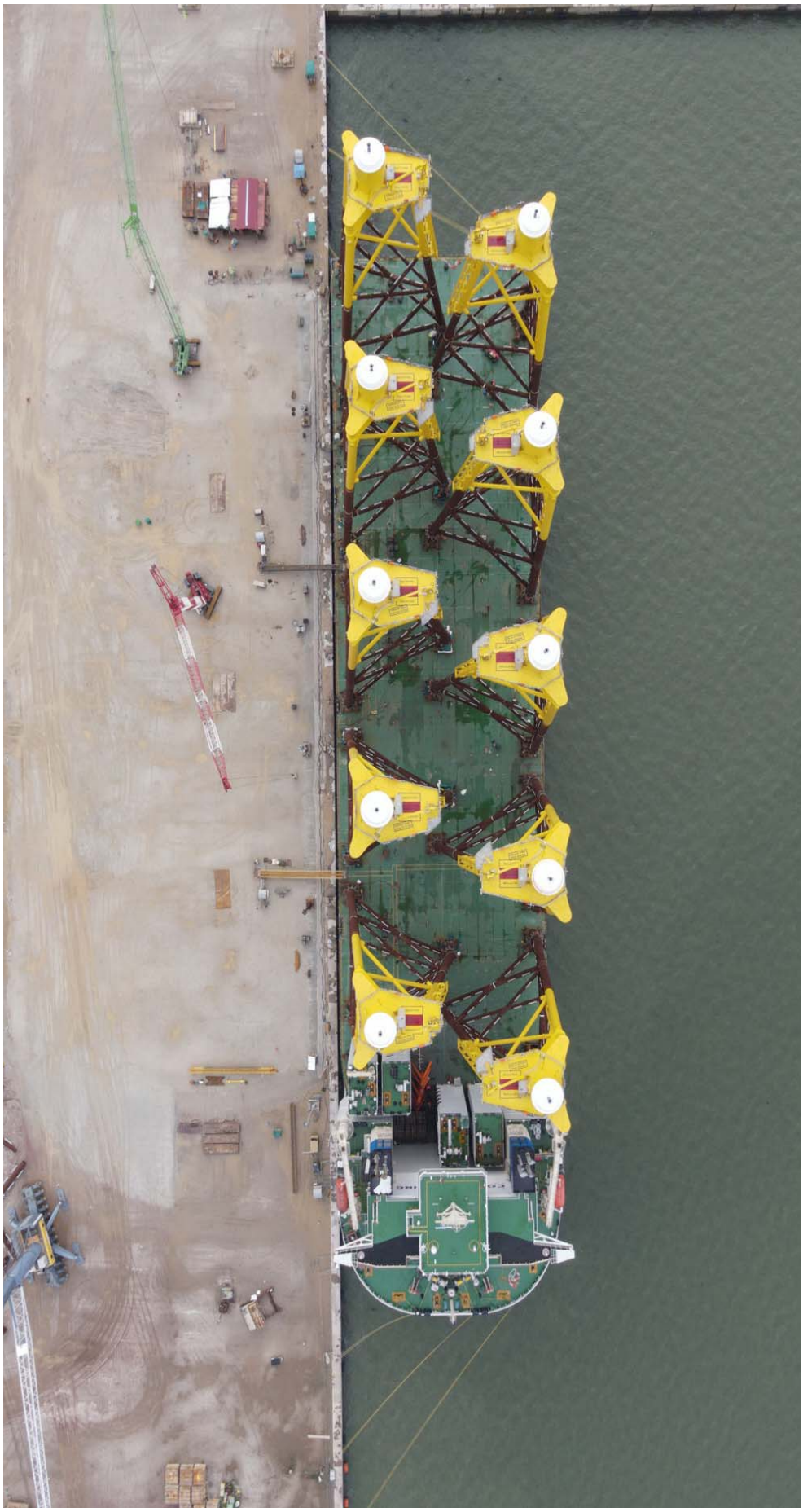
2023-2026 GOALS

- **Maintain TRIFR and HLFR values not exceeding the average of the last 5 years for each year until 2026. For 2023, the average of the last 5 years' TRIFR is 0.43 and HLFR is 0.98.**
- **Maintain TRIFR and HLFR values for subcontractors not exceeding the average of the last 5 years for each year until 2026. For 2023, the average of the last 5 years is 0.32 for TRIFR and 0.57 for HLFR*.**
- **Implement innovative actions to further strengthen the safety performance: such as the Fire Prevention Campaign (2023).**
- **Implementation of the Digital Permit to Work on board 30% of the Saipem fleet (2025).**
- **Launch initiatives for employee health on the following topics: mental health, cardiovascular risk prevention and healthy eating (2023-2026).**
- **Extend application of telemedicine services (2023-2026).**
- **Set up smart-clinics for Fano and Arbatax sites (2023-2026).**
- **Define a set of KPIs on Diversity & Inclusion to ensure constant monitoring of the issue (2023).**
- **Prepare a feasibility study for a "Global Employment Guideline" (2023).**
- **Increase the number of women with STEM backgrounds employed by Saipem SpA by 2025.**
- **Obtain Gender Parity certification in line with Italian Reference Practice No. 215:2022 (2023).**
- **Maintain ISO 30415 - Human Resource Management Diversity and Inclusion attestation (2023).**
- **Adopt a Gender Equality criterion in the recruitment process for structural positions (2026).**
- **Implement a job rotation programme for recent graduates to ensure experience in Control and Compliance functions (2025).**
- **Launch the "Fondo Nuove Competenze" training project directed at Saipem SpA employees (2023).**

(*) For the HLFR value for subcontractors, the data history is calculated starting from the 2020 data.

SUSTAINABLE DEVELOPMENTGOALS





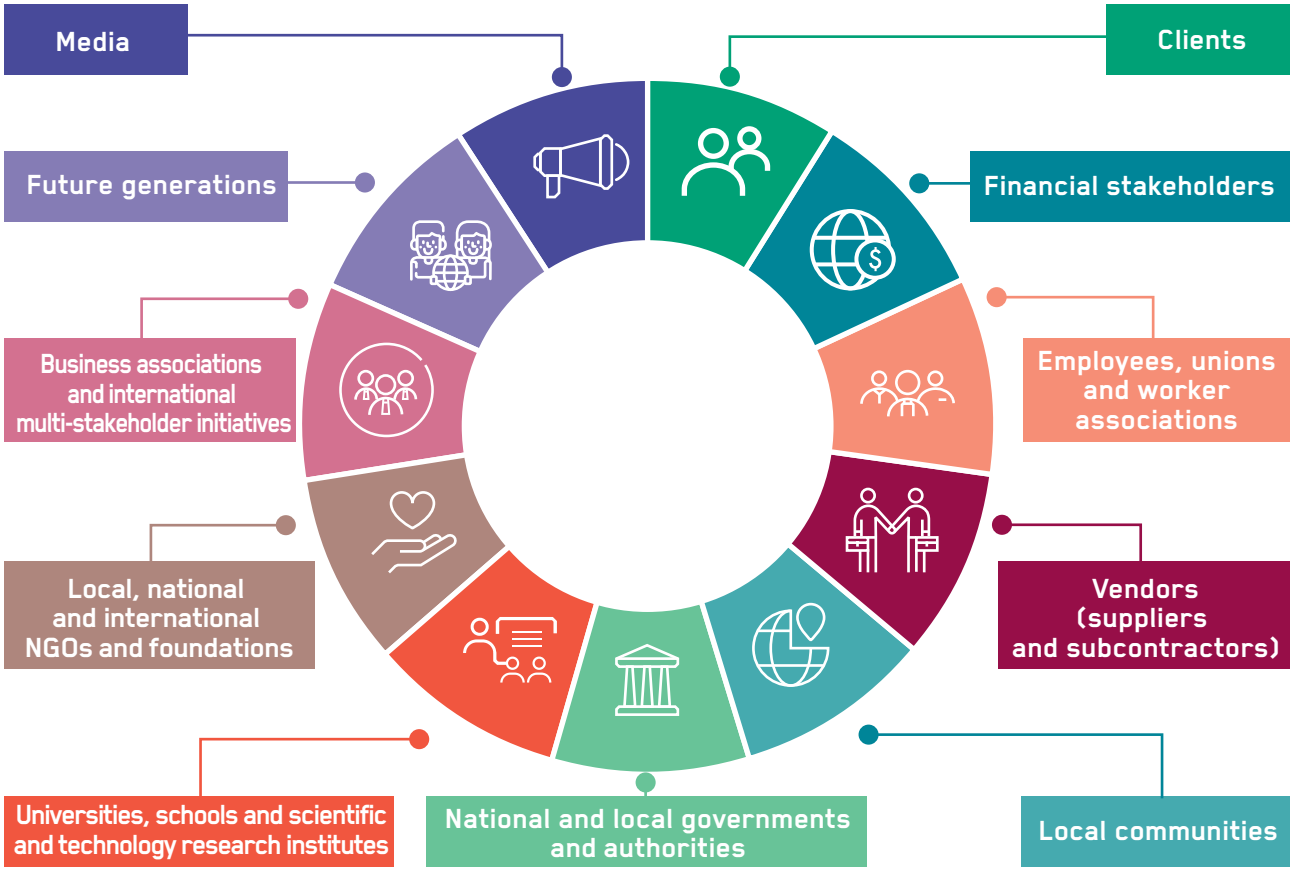
STAKEHOLDER ENGAGEMENT

Operating in more than 70 countries with different social, economic and cultural contexts, we strongly believe that engagement and cooperation with our stakeholders play a fundamental role in creating value for our business. For this reason, we are committed to maintaining a constant and transparent dialogue with our stakeholders, by proactively engaging with all the people and entities we have an impact on. Our goal is to understand their priorities and expectations and to contribute to the delivery of sustainable value in the countries where we operate. We are constantly investing in the stakeholder engagement process, with the aim of building successful relationships based on mutual dialogue, which represents a fundamental part of our sustainability strategy. We always carefully engage our stakeholders, listening attentively to better understand their specific needs and expectations, so we can integrate them into our strategies and decisions. Constant dialogue allows us to build stable relationships, promote positive and mutually beneficial interactions, and create a positive impact in the areas where we operate. All core principles for the engagement process are set out in our Management System Guidelines (MSG) on Stakeholder Engagement.

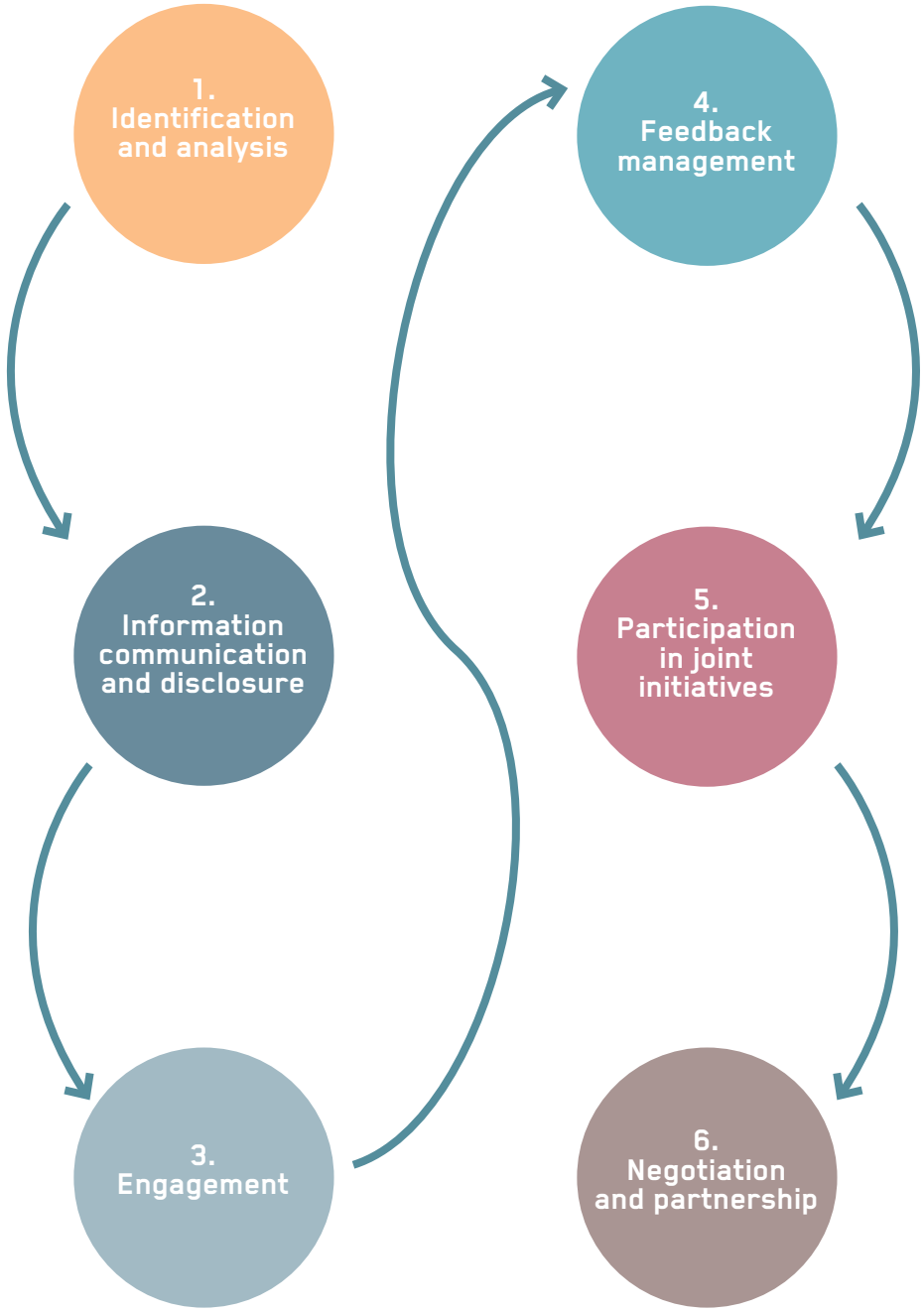
Stakeholders can have very different needs, sensibilities, resources, interests and ways of operating, so each of them requires we apply a distinctive approach that we always strive to further refine and develop, aiming for the best possible mutual outcomes from our relationships. But even if stakeholders are all unique, there are a few basic principles that are constant and translate into similar types of initiatives.

Our stakeholder engagement approach balances the following principles:
- **a proactive engagement to understand stakeholder needs and expectations**
- **transparency of the company's purpose**
- **long-term vision and strategy and alignment to business needs**

SAIPEM'S MAIN STAKEHOLDER CATEGORIES



The stakeholder engagement process identifies and analyses our stakeholder expectations by assigning priority and relevance through dedicated and standardised tools (such as the materiality assessment process). The stakeholder engagement process, as also defined by international standards, is therefore **divided into the following consequential phases**, within which there are various tools and sub-processes that the company uses and manages, both in compliance with international and national rules, regulations and standards, and as a strategic and management approach:



MATERIALITY ANALYSIS

Materiality is the principle for the definition of which information is useful and significant in terms of company's capacity to meet the needs of the stakeholders of an undertaking, allowing them for aware decision-making.
In the framework of sustainability reporting, the materiality assessment is the process used by organisations to identify, prioritise, and validate their most relevant issues and it is the foundation for the strategic planning, risk management, and annual reporting of a company.
As Saipem we are aware of the impacts that our organisation produces on the environment, people and economic structures. We are committed to performing our activities in the most accountable and ethical way, by being responsible for sustainable economic growth.
Understanding our impacts on society and the planet is a fundamental pillar of our strategy and an enabler of our continuous progress.
As a global company, we are also aware of the potential impacts that ESG topics can have on our business continuity and opportunity to reach our goals. For this reason, we decided to perform, as an early adopter, a double materiality to also evaluate the inward impacts that can affect our operations and business.

Saipem has been conducting its annual materiality analysis since 2011: the process has progressively evolved over the course of the 12 years, transforming over time from a desk analysis to a powerful stakeholder engagement tool, often anticipating the evolutions that the national and international regulatory frameworks have developed and, subsequently, imposed.

In this dynamic framework, the most recent example of this evolution is the adoption, in 2021, of the double materiality principle, which has enabled us to assess both our stakeholders' views on the impacts Saipem has on people and the environment (impact materiality), and the potential impact – in terms of risks and opportunities, of outside events on our business (financial materiality).
The Materiality assessment is a strategic and valuable management tool for our company since it helps us:

- determine which ESG topics are most important for Saipem's internal and external stakeholders in terms of how impacts are perceived along our value chain, and how they could translate into both opportunities and risks for the company;
- provide input for the content of sustainability reporting, the Sustainability Plan, the four-year Strategic Plan, the Incentive Plan of the company and the Integrated Risk Management system;
- strengthen relationship and trust with our key stakeholders by ensuring their views and priorities are considered and reflected in our strategy.

A multi-step process underlies our identification of the material impacts:

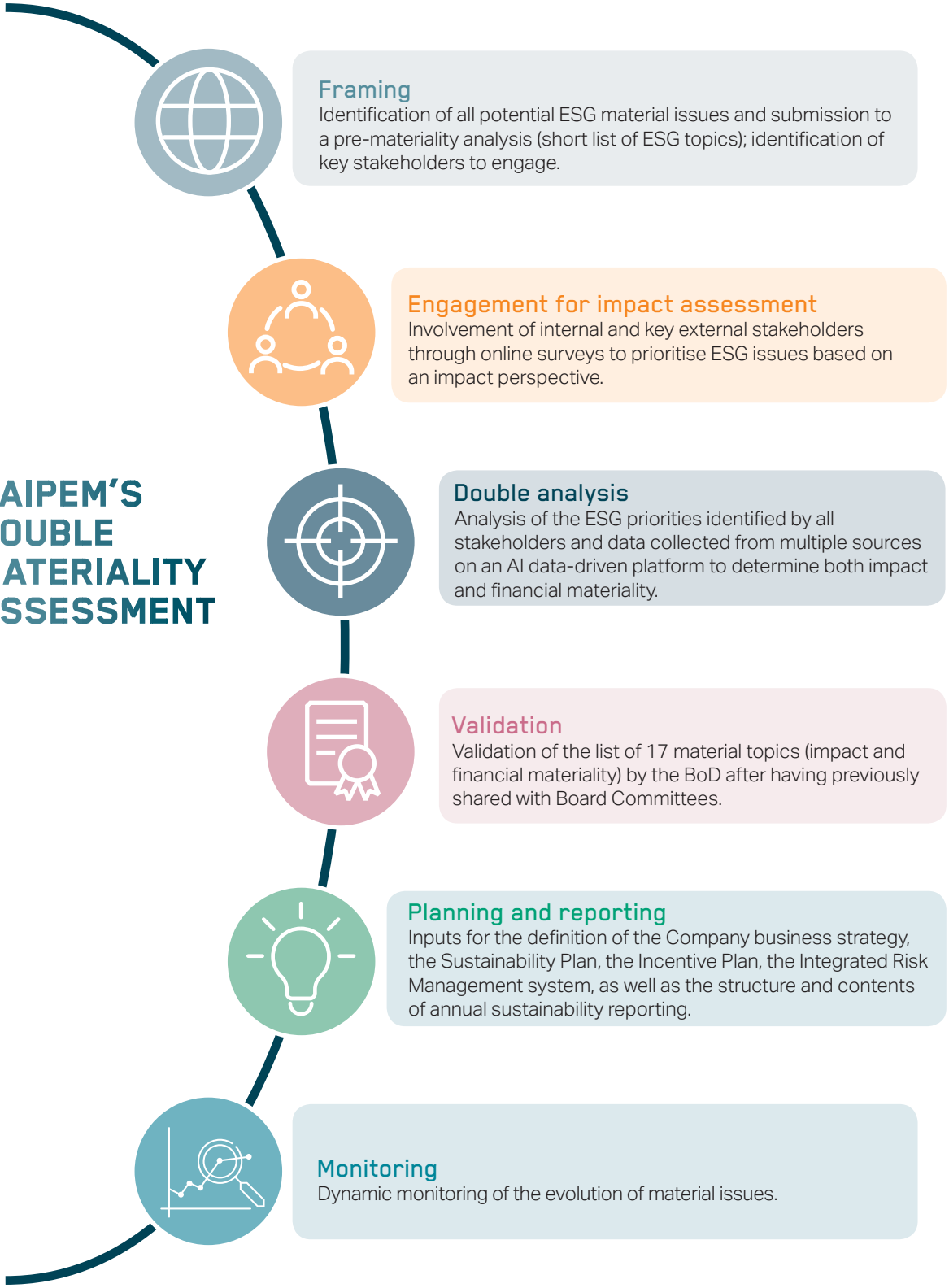
2022 HIGHLIGHTS

12th
ISSUE OF OUR MATERIALITY ASSESSMENT PROCESS

17
MATERIAL TOPICS IDENTIFIED

about 2,300
STAKEHOLDERS INVOLVED

SAIPEM'S DOUBLE MATERIALITY ASSESSMENT



Framing
Identification of all potential ESG material issues and submission to a pre-materiality analysis (short list of ESG topics); identification of key stakeholders to engage.

Engagement for impact assessment
Involvement of internal and key external stakeholders through online surveys to prioritise ESG issues based on an impact perspective.

Double analysis
Analysis of the ESG priorities identified by all stakeholders and data collected from multiple sources on an AI data-driven platform to determine both impact and financial materiality.

Validation
Validation of the list of 17 material topics (impact and financial materiality) by the BoD after having previously shared with Board Committees.

Planning and reporting
Inputs for the definition of the Company business strategy, the Sustainability Plan, the Incentive Plan, the Integrated Risk Management system, as well as the structure and contents of annual sustainability reporting.

Monitoring
Dynamic monitoring of the evolution of material issues.

Double materiality chart

The17 ESG material topics were further analysed in order to get a view of the main positive and negative impacts associated with them. The qualitative analysis was followed by a quantitative analysis where likelihood and scale/scope (for positive impact) or severity (for negative impact) were calculated to express an overall impact score.

IMPACT MATERIALITY		MAIN IMPACTS GENERATED	←MATERIAL TOPICS→
● ●	+	Strengthening fair and ethical collaboration with institutions, partners and suppliers	Anti-corruption & bribery
●	-	Corruption risk	
● ● ●	+	Protection of the environment and people thanks to virtuous business management	Board effectiveness on ESG governance
●	-	Damage to the environment and people due to non-adequacy/insufficiency of business strategy	
● ●	+/-	Direct and indirect impact on employment	Business diversification
● ●	+/-	Impact on shareholder remuneration	
● ●	+/-	Influence on energy transition	
● ●	+	Protection of the environment and people from extreme climate-related events	Climate change adaptation
● ●	-	Damage to the environment and people due to extreme climate-related events	
● ●	+	Reduced impact on climate change (by investments and awareness)	Climate change mitigation strategy
●	-	Contribution to climate change (i.e. effect on health, ecosystems, etc.)	
● ●	+	Sensitive data protection	Cybersecurity
● ●	-	Diffusion of sensitive data (business perspective: clients, partners, etc.)	
● ●	+	Personal sensitive data protection	Data privacy management
●	-	Diffusion of personal sensitive data	
●	+	Protection and restoration of natural ecosystem associated with Saipem's technological solutions and management (i.e. OIE)	Disaster management, recovery & relief
●	-	Negative effect on health due to Saipem's operations	
● ●	+	Increase in wellbeing, living conditions and wealth	Diversity, equity and inclusion
● ●	-	Social inequality	

FINANCIAL MATERIALITY	RISKS*
● ●	SUPPLY CHAIN - Vendor/Subcontractor performances PARTNERSHIP - Other 3rd party and stakeholder relations & partner/nominated subcontractor performances COMPLIANCE - Integrity & Corruption
● ●	STRATEGIC - ESG Emerging trends (energy transition)
● ●	PEOPLE PROJECT EXECUTION STRATEGIC & PROJECT ACQUSITION
● ●	HSE - Health and Safety, Environmental & major accidents STRATEGIC - ESG emerging trends
● ● ●	STRATEGIC - All Risks ASSET MANAGEMENT - All risks PROJECT EXECUTION - All risks SUPPLY CHAIN - Vendor/Subcontractor performances PARTNERSHIP - Partner/nominated subcontractor performances
● ●	SECURITY - Cyber risk & data loss (leakage of information)
● ●	SECURITY - Cyber risk & data loss (leakage of information)
●	STRATEGIC - Technology innovation COUNTRY - Security/Social and political instability HSE - Health and Safety, Environmental & major accidents
● ●	PEOPLE - All risks HSE - Health & safety COUNTRY - Local content

(*) As classified in the Integrated Risk Management. For further information see page 116 of the 2022 Consolidated Non Financial Statement.

IMPACT MATERIALITY		MAIN IMPACTS GENERATED	←MATERIAL TOPICS→
● ●	+	Reduced impact on climate change	GHG emissions and energy
● ●	-	Contribution to climate change (i.e. effect on health, ecosystems, etc.)	
● ● ●	+	Increase in wellbeing, living conditions and wealth (training, HSE management systems, etc.)	Health and safety along the value chain
● ● ●	-	Damage to human health	
● ●	+	Increase in wellbeing, living conditions and wealth	Human and labour rights along the value chain
●	+	Strengthening fair and ethical collaboration with institutions, partners and vendors	
●	-	Harm to human beings	
● ●	+	Increase in wellbeing, living conditions and wealth	Local community engagement & development
● ●	+	Collaboration with institutions for community development (mitigating public health risks, support education, etc.)	
● ●	+	Increase in purchase power of country governments	
● ●	+	Contribution to improving dialogue and collaboration within civil society	
● ●	-	Disruption in local communities: change in wealth distribution, abandoning traditional business activities, dependency on Saipem business	
●	-	Increase in public health risk (associated with employee mobility)	
● ●	+	Collaboration with local institutions to mitigate public health risks	Public health risks
●	-	Increase in public health risk locally (associated with employee mobility)	
●	+/-	Influence on energy transition	Renewables
● ●	+	Increase in wellbeing, living conditions and wealth	Sustainable employment
●	-	People inadequately skilled and trained for the work of the future	
● ●	+	Avoided impact due to virtuous management in water-stressed areas	Water management
●	-	Negative effect on health and ecosystems	

FINANCIAL MATERIALITY	RISKS*
● ● ●	STRATEGIC - ESG emerging trends (energy transition)
● ● ●	PEOPLE - All risks HSE - Health & safety SUPPLY CHAIN - Vendor/Subcontractor performances PARTNERSHIP - Partner/Nominated subcontractor performances COUNTRY - Security/Social and political instability
● ●	PEOPLE - All risks HSE - Health & Safety SUPPLY CHAIN - Vendor/Subcontractor performances PARTNERSHIP - Partner/Nominated subcontractor performances
● ●	HSE - Health and Safety & Environment COUNTRY - Local content PARTNERSHIP - Other 3rd party and stakeholder relations OTHER EXTERNAL RISKS - Biological/Pandemic
● ●	OTHER EXTERNAL RISKS - Biological/Pandemic
● ● ●	STRATEGIC - All risks
● ●	PEOPLE - All risks HSE - Health & Safety
● ●	HSE - Health and Safety & Environmental STRATEGIC - ESG emerging trends

(*) As classified in the Integrated Risk Management. For further information see page 116 of the 2022 Consolidated Non Financial Statement.

HUMAN AND LABOUR RIGHTS AT SAIPEM

Saipem is dedicated to protecting and promoting human rights. Our commitment is based on the international standards set by the United Nations' (UN) Universal Declaration of Human Rights, the International Labour Organisation's (ILO) Fundamental Conventions, the Organisation for Economic Co-operation and Development's (OECD) Convention, and the UN Global Compact principles. These principles are essential for conducting sustainable business operations and maintaining respectful and ethical relationships throughout our value chain.
We have stated our commitment in various documents, policies and work standards, which align with both international labour regulations and the local labour laws of countries where we operate:

In 2022, Saipem issued its **Vendor Code of Conduct** that all vendors are required to respect. It defines Saipem's expectations regarding business ethics, including the protection of human rights, the assurance that decent work conditions are consistent with local laws and principles defined by the ILO, and the prohibition of any form of child labour and forced or compulsory labour, human trafficking, slavery, discrimination and harassment.

For further information about our commitment and documents on human rights (Sustainable Saipem policy, Human Rights policy, Vendor Code of Conduct, Modern Slavery Statement, etc.) see page 118 of the 2022 Consolidated Non-Financial Statement and the Saipem website.

Our management of human and labour rights (HLRs) issues is organised based on the most significant areas and activities of the company business, addressing the HLRs risks in line with international standards.

HUMAN AND LABOUR RIGHTS AT SAIPEM		
Country HLRs risk assessment	Methodology to assess the country level of risk for HLRs violations	See "1. Country HLRs risk assessment" on page 30
HLRs due diligence at operational sites	HLRs risk register to identify, assess and mitigate the HLRs risks generated at operational level	See "2. HLRs due diligence at operational sites" on page 31
HLRs in the Supply Chain	Monitoring system for vendor alignment with the Saipem Code of Ethics and Vendor Code of Conduct	See "Human and Labour Rights in the Supply Chain" on page 89
HLRs in the workplace	> SA8000 Certification > Industrial relations management > Monitoring employment agencies	See "Human and Labour Rights" on page 52
Security management	Selection of security service vendors, training of personnel on human rights	See "Human and Labour Rights in the Supply Chain" on page 89

1. Country HLRs risk assessment

Analysing the potential risks connected with activities in multiple local contexts is essential for a company like Saipem that operates in more than 70 countries with diverse social, economic, and cultural environments. Therefore, we conduct a specific analysis for every country in which we operate based on the laws in place and the level of ratification of the ILO core conventions on child labour, forced labour, non-discrimination in employment and occupation, freedom of association and collective bargaining. We also gather additional country information from studies and analyses carried out by international organisations and NGOs, such

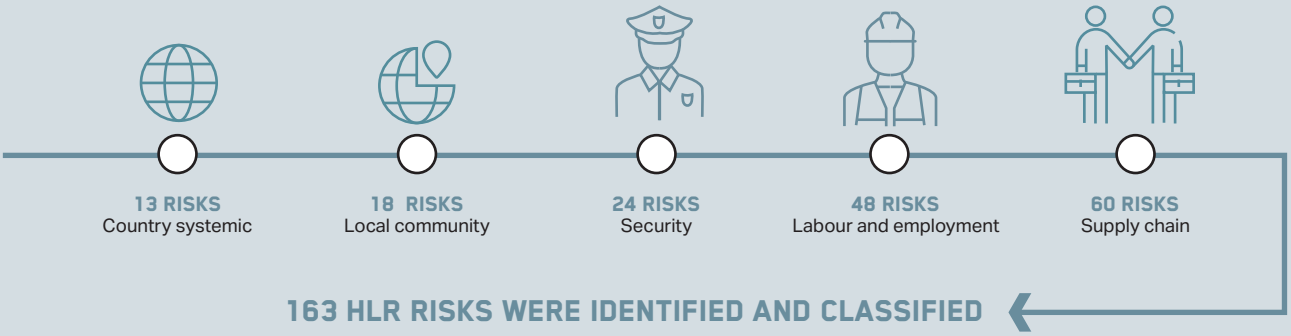
as ITUC and Human Rights Watch, whose focus is on labour rights and human trafficking.
Based on the results of this analysis, we categorise countries into four different risk levels: high, medium, moderate, and low. These risk levels are used for vendor qualification, identifying high-risk suppliers, and to conduct due diligence on human rights at our operational sites.
Currently, 44% of operating companies are located in high-risk countries and the remaining 56% are distributed among medium, moderate and low risk countries.

2. HLRs due diligence at operational sites

In 2021, we introduced the Human and Labour Rights (HLRs) Risk Register to identify, assess, and mitigate human and labour rights risks that might be generated by our business operations and business relations.
The risk register includes the project and country-specific assessment of the potential human and labour rights risks.
We began implementing the HLRs Risk Register in 2022 in all countries where our operations may have a significant impact on human and labour rights. This resulted in the identification of 43 operating companies and branches in 37 countries.

All relevant operating companies/branches in high-risk countries for human rights completed the HLRs risk register.

The main identified risks include: freedom of association, respect for work hours and overtime, discrimination, protection of health and safety and decent work on supplier premises, and security of personnel in certain contexts.
Based on the results of the risk assessment, we identified several actions to mitigate the potential impacts, such as training and awareness activities on multiculturalism, promotion of the use of the whistleblowing procedure, audits of suppliers and employment agencies, strengthening relations with local communities, training of security personnel.



COUNTRY CASES: HUMAN AND LABOUR RIGHTS RISK MITIGATION

INDIA

By putting appropriate procedures in place and making them easily accessible in accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redress) Act, 2013", we established an effective mechanism for the **prevention and resolution** of all cases of **sexual harassment**.
We also held awareness training on the Act and Saipem's related procedures for more than 150 employees.

OMAN

We put in place actions to mitigate the potential impacts generated by the project activities on personnel, given the large number of workers involved, the presence of migrant workers and the type of activities being conducted.
To guarantee the workers' right to express their concerns and safeguard their rights, we implemented several measures to familiarise employees, including subcontractors, with grievance procedures and to facilitate the collection of feedback also through designated yellow boxes. The grievance mechanism was discussed during the Tool Box Talks right from the beginning of the project to ensure comprehension for all workers of different nationalities and cultures. We conducted 11 audits of the grievance system that also included random interviews with staff to identify and address any issues.
Additionally, we organised regular and random interviews with subcontractor workers to ensure their wages and payments met Omani labour laws for both local and expatriate workers, and we perform periodic verification of the proof of payment and employment documentation audits for the major subcontractors.

SENEGAL

In the Tortue project, which is located in the territorial waters between Senegal and Mauritania, we relied on local employment agencies to hire local personnel and created a control system to ensure that the agencies comply with local labour laws, applied right from the tender phase and with periodic checks, with the aim of preventing discrimination in recruitment and protecting workers' rights.
Furthermore, we appointed two **Welfare Officers** to guarantee the offshore personnel welfare in a multicultural work environment, collect their feedback, organise social events and facilitate communication between the workers and the site management.
Another important aspect of the project was our relationship with the local community. Fishing is a significant part of the local economy, so we appointed a community and fishing liaison officer to raise awareness among fishermen about the potential hazards of fishing in the project area, and to maintain ongoing communication with the fishing community.

ENGAGEMENT IN INTERNATIONAL MULTI-STAKEHOLDER INITIATIVES

The UN Global Compact

Saipem is part of the UN Global Compact, the world's largest strategic corporate sustainability initiative. Since becoming a **signatory in 2016**, we have embedded the ten principles of the Global Compact in our culture and business, implementing them in our strategies, policies and day to day activities.

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

Human Rights

1. **Businesses should support and respect the protection of internationally proclaimed human rights.**
2. **Business should make sure that businesses are not complicit in human rights abuses.**

Labour

3. **Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.**
4. **Businesses should uphold the elimination of all forms of forced and compulsory labour.**
5. **Businesses should uphold the effective abolition of child labour.**
6. **Businesses should uphold the elimination of discrimination in respect of employment and occupation.**

Environment

7. **Businesses should support a precautionary approach to environmental challenges.**
8. **Businesses should undertake initiatives to promote greater environmental responsibility.**
9. **Businesses should encourage the development and diffusion of environmentally friendly technologies.**

Anti-corruption

10. **Businesses should work against corruption in all its forms, including extortion and bribery.**

We strive to be a leading force in our industries on a daily basis. We work closely with our suppliers, clients, employees, and partners to reduce our environmental impact and safeguard human rights. We pursue these goals through a robust governance framework, strict adherence to ethical business practices, and by researching and implementing cutting-edge technologies to create a sustainable future.

In the year 2020, we put our name to the **Women's Empowerment Principles** because we firmly believe that inclusivity is a key component for long-term growth, creativity, and efficiency, not only within our own operations but also throughout the entire supply chain.

Additionally, we are taking steps to pinpoint and address any potential human rights issues within our supply chain.

Being a part of the UN Global Compact encourages us to take an active role in important conversations and be a part of macrotrends and global developments.

As part of our involvement with the UNGC, we actively work towards achieving the 2030 Agenda for Sustainable Development and, specifically, the Sustainable Development Goals (SDGs) that are relevant to our business and operations. Our dedication to tackling climate change (SDG 13) is particularly significant. We aim to accomplish this goal globally by investing in expertise, innovation and environmentally-friendly technologies.

In 2022, Saipem took part in the UNGC Early Adopter Programme (EAP) to test the submission of the annual Communication on Progress (COP) through the new standardised questionnaire on a digital platform, which will be mandatory starting in 2023 for all companies adhering to the UNGC. Participation in the EAP allowed us to provide feedback and suggestions for improvement on the questionnaire.

UNGC Network Italy

Saipem directly contributed to the "Italian companies towards decarbonisation: a fair and inclusive transition" position paper by UNGC Network Italy: the working group that produced the document, thanks to the coordination of the Secretariat of the UN Global Compact Network Italy, was composed of member companies that are particularly active in researching and implementing ways to reduce Scope 3 emissions; promote and protect human rights and fair work conditions; and manage negative externalities through circular solutions.
The paper was globally presented during the COP27 in Sharm el-Sheikh in November 2022.

Our contribution, entitled "Net-Zero programme and Saipem's role as an enabler of industry decarbonisation", concerns the company's decarbonisation strategy, based on:
- becoming a key partner of both our clients and other players in the value chain, expanding our service offerings in sectors with a lower climate impact;
- improving the efficiency of our assets and operations to reduce greenhouse gas emissions.

Different stakeholders are involved along our value chain:
- employees, involved in the company's cultural change process;
- clients to whom we provide our expertise to reduce the carbon footprint;
- local communities where we implement actions to reduce climate impacts;
- suppliers, as the performance monitoring and reporting system and the consequent emissions reduction targets promote virtuous processes along the supply chain.

Our contribution includes an in-depth look at our SOCE (Saipem Offshore Carbon Estimation) tool for assessing GHG emissions along the entire value chain in offshore EPCI projects. In 2021, our tool received the **International Marine Contractors Association's (IMCA) Sustainability Award** for its innovation, as well as its environmental, social, and economic benefits.
The tool, following the lifecycle assessment (LCA) methodology, can quantify the carbon footprint of an entire EPCI project in each of its phases. Its assessment is based on historical data on emissions from corporate assets and sites (engineering offices, vessels, and fabrication yards), processes such as procurement and transportation and also processing emissions data from internationally recognised databases. Furthermore, to provide emission estimates that are as accurate and timely as possible, the tool can also include emission data from suppliers.
This tool therefore helps in assessing the environmental sustainability of projects and contributes to the creation of value both for ourselves and our clients, identifying those activities with the largest impacts in terms of CO_2 emissions.

Saipem joined Building Responsibly

Starting in 2021, we joined Building Responsibly (BR), a coalition of leading engineering and construction companies working together to raise the bar in promoting the rights and welfare of workers across the industry.

As a Building Responsibly member, we have a strong commitment to worker protection by supporting and adopting the following **10 Worker Welfare Principles**:
1. workers are treated with dignity, respect and fairness;
2. work is free from forced, trafficked and child labour;
3. recruitment practices are ethical, legal, voluntary and free from discrimination;
4. freedom to change employment is respected;
5. working conditions are safe and healthy;
6. living conditions are safe, clean and habitable;
7. access to documentation and mobility is unrestricted;
8. wage and benefit agreements are respected;
9. worker representation is respected;
10. grievance mechanisms and access to remedy are readily available.

In 2022, we participated in the BR meetings, collaborating and sharing experiences and discussing our efforts and how to overcome obstacles. In particular, we described how we implemented the Human Rights Risk register to identify human rights-related risks in our operations, the lessons learned from this process and the improvement areas.
Furthermore, BR working groups are aimed at developing strategies and tools to promote their principles and establish a common, global baseline on safety, security and welfare for all people working in the engineering and construction industry.
We are committed to continuing to collaborate with BR and its member companies and to including the Worker Welfare Principles in our company practices to share and increase awareness of worker rights risks, especially along the supply chain.

ENGAGEMENT WITH THE FINANCIAL COMMUNITY: ESG RECOGNITION

ESG recognition refers to the analysis of non-financial information by investors and the financial market. They examine a company's ability to develop sustainable business strategies and plans with measurable objectives and concrete actions that demonstrate the company's ability to manage risks and seize opportunities in changing markets and scenarios.

ESG ratings and indices

ESG analysts constantly monitor a company's sustainability performance using various methodologies to assess its performance in relation to environmental, social, and governance (ESG) topics that are significant to the financial community. The resulting ESG ratings and inclusion in sustainability indexes are considered a relevant tool for investors. ESG ratings make it possible to identify risks and opportunities related to sustainability in investors' portfolios, supporting the development of active and passive sustainable investment strategies. In recent years, the company has mainly maintained or improved its position in ESG ratings and indices, achieving a sector leadership position in the most of them due to its plan to improve disclosure on ESG matters, including the definition and public disclosure of specific ESG targets and improved performance on the main ESG issues.

Main ESG ratings at December 31, 2022

Main ESG rating agencies	Rating (Scale)	Sector Ranking*	Sector Average Rating**	Saipem trend vs. 2021
S&P (DJSI)	79 (0<100)	1st	24	↗
CDP	B (D<A)	n.a.	C	=
Refinitiv	87 (0<100)	1st ***	74	↘
FTSE Russell	4.2 (0<5)	1st	2.6	=
Bloomberg (Disclosure Score)	79.3 (0<100)	1st	53.2	↗
Moody's ESG (Vigeo Eiris)	61 (0<100)	1st	n.a.	↘
Sustainalytics	18.1 (100<0)	3rd	25.9	↗
MSCI	BBB (CCC<AAA)	n.a.	n.a.	=
ISS ESG	C+ (D-<A+)	n.a.	n.a.	=
Ecovadis	80 (0<100)	n.a.	46	↗

* Sector Ranking is communicated officially to Saipem by ESG rating agencies; peer groups defined by agencies.
** Sector Average Rating is defined by ESG agencies or, in case of Refinitiv, Bloomberg and Sustainalytics, calculated considering the following peers group: TechnipFMC, Subsea 7, Petrofac, Tecnicas Reunidas, Maire Tecnimont, Aker Solutions.
*** Saipem official overall ranking for Refinitiv is 4th Sector leadership.

ESG indices and other distinctions:

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

EURONEXT MIB ® ESG

Top 1% 79 /100

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

In 2022, Saipem placed 5th in the Top 10 of the Integrated Governance Index of ETicaNews.
In 2022, Saipem was included for the first time in Bloomberg's Gender Equality Index (GEI).

ESG IDENTITY Saipem IGI COMPANY 2022 top performer

Bloomberg Gender-Equality Index 2023 Member

A QUICK GUIDE TO OUR REPORTING ECOSYSTEM

The 2022 Sustainability Report is one of the documents comprising Saipem's fully integrated reporting and communications ecosystem for 2022. Each document has a different purpose and specific content based on the stakeholders it addresses.
All of these documents come together to bring different approaches and perspectives with the aim of providing comprehensive reporting and a clear narrative.

(*) The Consolidated Non-Financial Statement is included in the Annual Report.

02

TRANSITIONING TOWARD NET-ZERO

2025	2035	2050
Carbon Neutrality for Scope 2	50% reduction of Scope 1 & 2	Net-Zero for Scope 1, 2 & 3

REDUCTION COMES FIRST

Boost industry innovation and focus on an immediate and massive deployment of available technologies

WE EMPOWER CHANGE

A mind shift in our processes and behaviours to inspire and trigger our value chain in seeking sustainable solutions

WE ARE ACCOUNTABLE

Commitment to ensure transparent monitoring and reporting on progress, and proactive stakeholder listening

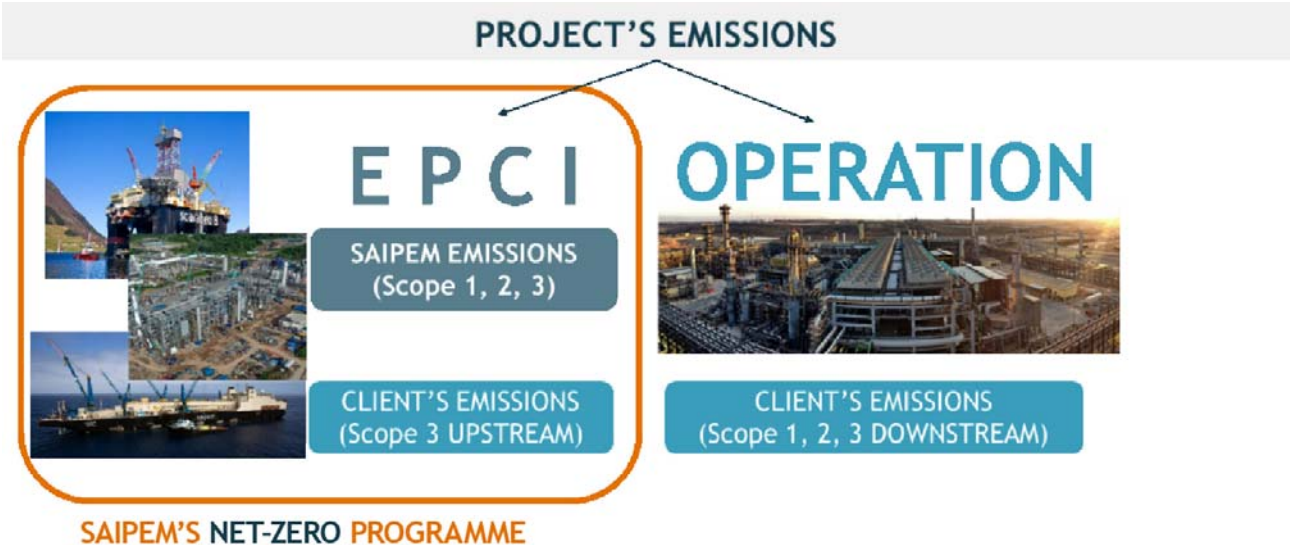
WE FOCUS ON LOCAL DEVELOPMENT

A fair and inclusive path targeting the energy security of communities and supporting ecosystem restoration programmes

Net-Zero Programme

Saipem is dedicated to preventing climate change, as shown in our governance, policies, and disclosure. This commitment is reflected in two main areas of action:

- improving the efficiency of our assets and operations to reduce our greenhouse gas emissions through our **Net-Zero Programme**;
- helping our clients' decarbonisation, facilitating low-impact GHG emissions strategies and technologies, playing a key role in the energy transition, for example, by offering "Carbon Neutral Construction Site/Project" services.



As far as the first area of action is concerned, in order to improve the efficiency of our assets and operations, we have defined a GHGs emissions' reduction plan in the context of the Net-Zero Programme, with respect to Scope 1, Scope 2 and Scope 3 emissions.

Four drivers are at the base of the Net-Zero Programme:

1. **Reduction comes first**: we must experiment, innovate and apply new technologies, promoting industry innovation and deploying current technologies, as it is impossible to predict the optimal mix of solutions for 2050.
2. **We are accountable**: transparency is a two-way street enabling us not only to accurately track and report our decarbonisation progress, but also to inspire change within ourselves and keep us open to the feedback and expectations of our stakeholders.
3. **We empower change**: our forward-looking company culture has a built-in mindset that drives change through new behaviours, proactively engaging with suppliers, collaborators, and clients to integrate different knowledge maps in our climate plan, shifting our processes and behaviours to inspire and motivate our entire value chain to seek sustainable solutions.
4. **We focus on local developmen**t: complementing emissions reduction with development for the communities where we operate, and restoration programmes for currently threatened ecosystems, aiming for a fair and inclusive path targeting the energy security of communities.

We have identified the following **targets**:

- Net-Zero by 2050 for Scope 1, 2 and 3 GHG emissions through the following activities in the short term:
  - energy management initiatives that contribute to annual Scope 1 and 2 GHG avoided emissions, in terms of tonnes of CO_2 eq;
  - participation in projects outside the value chain, which will offset part of our Scope 1 and 2 emissions;
- Carbon Neutrality of Scope 2 emissions by 2025;
- 50% reduction of our Scope 1 and 2 emissions by 2035;
- Sustainable and Carbon Neutral Project/Site for our clients.

The Board of Directors has become increasingly proactive on climate issues, not handled in terms of risks only, and these were integrated into the company business strategy. Climate-related targets have been included in the Company's Variable Incentive Plan since 2018.
A Net-Zero Programme workgroup, a multidisciplinary team made up of Saipem's people, allows the programme to be

included and integrated within all business lines. Furthermore, the Net-Zero Programme is based on several company documents dealing with different themes, two of which consolidate and gather their output, such as the **Net-Zero Manifesto and Strategic Lines** and the **Near, Medium and Long Term Net-Zero Plan*.**

Scope 1 and 2 emissions will be reduced over time through three key phases, called the three "Rs":
- **Retrofit**: Phase I, increasing the energy efficiency of Saipem's operations through the use of the best available technologies (2018-2030);
- **Renewal**: Phase II, replacing older assets with innovative ones that are more energy efficient and with lower GHG emissions, thanks also to digitalisation and, for example, unmanned operations (2030-2040);
- **Renewables/CCS**: Phase III, massive use of renewable energy and technologies, both conventional and advanced, such as marine and floating solar energy, and possible application of Carbon Capture & Storage technologies where feasible on assets (2040-2050).

In addition, Scope 1 and 2 emissions will also be reduced thanks to:
- **Use of alternative fuels**: replacing fossil fuels with low carbon-emission fuels (e.g. HVO biofuel);
- **Electrification**: switching from electricity generation with fuel-powered generators to grid power where possible.

To meet the Scope 2 target, priority will be given to the following criteria, in order of importance:
1. **Energy saving and efficiency**;
2. **Renewable energy** from the grid or self-produced;
3. **Offsetting residual emissions** after all the measures above have been implemented.

Energy flows and consumption will also be constantly monitored.
As far as **emissions compensation** is concerned, Saipem intends to invest in **offsetting projects** using Nature-Based Solutions to compensate CO_2 and benefit several key themes, like biodiversity, ecosystem protection, local communities and natural resources. At the same time, we are exploring the development and use of Carbon Capture technologies, as outlined in our Strategic Plan.

With regard to Scope 3, Saipem will support clients, suppliers and other members of the value chain in their decarbonisation efforts, acting as a facilitator for the implementation of low impact strategies and technologies reducing GHG emissions. The ultimate goal is to set reduction targets as soon as possible under the Net-Zero Programme, in eligible areas of Scope 3, such as mobility and supply chain, where we can exercise a certain degree of control.

With respect to the Supply Chain, our goal is to enhance the monitoring of its carbon footprint and to research options for low carbon technologies and materials in the market, as the first steps toward defining short term and specific quantitative targets for Scope 3 and future reductions.

For further details please see the Sustainable Supply Chain chapter on page 84.

As to mobility, various reduction actions are under way, including:
- better use of the different means of public transport;
- partnerships with airlines that promote the use of sustainable fuels;
- use of low-environmental impact vehicles for rentals, taxi companies and company car fleets;
- location of future company offices in strategic and accessible areas. Use of hybrid working methods to reduce traffic congestion and ensure an organisational culture based on trust, empowerment and personal well-being.

To better understand our employees' commuting practices, we launched an annual survey in 2022 among all employees of Saipem's permanent worksites around the world, comprised mostly of offices, and a few logistic bases and fabrication yards. The survey aims to estimate the GHG emissions of commutes, based on **home-to-work distances**, and **days of remote working per month**.

33

PERMANENT SITES WERE INVOLVED IN THE 2022 SURVEY

(*) We are aware that recently the term "Net-Zero" has been associated with the Science Based Targets initiative (SBTi) framework. To date, the initiative has not yet published a sector standard applicable to Saipem, this does not mean that Saipem is not working towards an alignment with SBTi. We are monitoring the evolution of the SBTi framework and guidelines, and we defined decarbonisation strategies and targets, with relevant roadmaps and implementation plans, to be aligned with SBTi when the conditions are ready. As stated in our "Net-Zero Manifesto and Strategic Lines", reduction comes first and we pledge to reduce our GHG emissions to a "residual level" to only then get to Net-Zero with GHG removals, in the same way as SBTi.

FOCUS ON

WORKSHOP WITH UTAH UNIVERSITY

In April, Saipem hosted mechanical engineering students and professors from Brigham Young University (Utah, United States) who attended a workshop dedicated to Saipem's decarbonisation through innovation and technologies, ranging from offshore wind to circularity, while also looking at traditional businesses, such as LNG, reinterpreted from a clean energy transition perspective.
Collaboration and enthusiasm were the ingredients of a programme that provided many ideas and that allowed attendees to get a better sense of Saipem and its solutions.
The event was an important milestone for Saipem's change.

SAIPEM GHG EMISSIONS

	GHG emissions/revenues*	Scope 1 emissions (kt CO_2 eq)	Scope 2 emissions (kt CO_2 eq)		Scope 3 emissions (kt CO_2 eq)
			market-based	location-based	
2020	155.5	1,123.0	21.5	19.2	1,264.9
2021	156.8	1,054.1	21.6	23.8	1,586.7
2022	125.7	1,227.5	24.1	26.5	3,131.6

(*) Tonnes of carbon dioxide equivalent (Scope 1 + Scope 2 location-based) produced per €1 million in revenue.

The Emission estimation methodology, in line with the most recent International Standards for calculating emissions, reviewed and certified by a third party using the principles of ISO 14064-3:2019, was updated with an extension of the field of application (in particular by extending the emission categories of Scope 3 emissions) in 2022.
For specific information about the updates implemented refer to page 141 of the 2022 Consolidated Non-Financial Statement.

ENERGY EFFICIENCY INITIATIVES

38,194 t CO_2 eq

EMISSION SAVINGS ACHIEVED IN 2022

Transitioning to a net-zero world for Saipem involves a total paradigm shift in the way we manage our assets and carry out our projects. To do this, we can focus on three areas of action: reducing fuel consumption and inefficiency, adopting new sustainable technologies, and using renewable energy sources when possible.

Concerning the first area of action, in 2019, we launched the **Saipem eco Operation (SeO) Programme** for our offshore construction fleet. The programme aims to encourage crew members to prevent energy waste and improve the efficiency of each offshore unit.
Since its launch, the SeO Programme has been highly successful onboard several vessels, including Castorone, FDS, FDS 2, Saipem Constellation and Saipem 7000, leading to improved energy efficiency and reduced GHG emissions. As a result, the SeO Programme was extended to Offshore Drilling.
In October 2022, when the Scarabeo 8 Drilling Rig was undergoing repairs at the Bergen CCB Shipyard in Norway, the Saipem eco Operation Programme was introduced onboard.

Still in this framework, we have set up a **monitoring system for the entire offshore E&C fleet**: the initiatives are defined in each vessel's Ship Energy Efficiency Management Plan (SEEMP) in accordance with MARPOL (International Convention for the Prevention of Pollution from Ships) Annex VI and are calculated monthly from their daily energy use. On board each vessel, the Chief Engineer is responsible for recording fuel consumption, as well as the type of activity carried out daily. This makes it possible to evaluate each vessel's energy performance split in different KPIs, one for each activity/operation mode, e.g. in port stay, transit, dynamic positioning, etc. This way, we can provide an accurate benchmark for comparing vessel GHG performances over the years, even when their operating profile, i.e. the amount of time spent in each activity, changes from year to year.

In 2022, the initiative continued its implementation onboard 6 construction vessels and was launched on the first drilling rig. Since the KPIs are based on reported fuel consumption, this has allowed Saipem to foster a culture about the importance of energy saving by tracking the application of best practices defined by 3rd party studies and in the Saipem eco Operations programme. In 2022, this resulted in saving 8,030 tonnes of CO_2 eq across the fleet.

A second initiative concerns **biofuel trials**. In the context of our short and medium/long-term strategy to reach Net-Zero, as alternative fuels face technical challenges and barriers, while renovating the fleet of offshore E&C vessels, we are also focusing on finding practical solutions to adopting low-carbon fuels for our existing units. For this purpose, a test-run with biofuel was arranged for one of the main vessels of the fleet, Saipem 7000, during its winter maintenance period in Rotterdam. The running-test procedure and the monitoring protocol were set up in close cooperation between Saipem, the biofuel supplier and the manufacturer of the engines and the fuel treatment system.

Upon successful completion of these tests, operating Saipem 7000 and other vessels with renewable biodiesel will allow Saipem to strongly reduce the carbon footprint of its offshore operations, representing a tangible step towards reaching our clients' and our own decarbonisation targets.

In 2022, the initiative resulted in saving **1,415 tonnes of CO_2 eq**.

Route Optimisation is an additional tool that we activated to reduce a vessel's footprint during navigation based on marine weather forecasts, by allowing ships to take advantage of favourable winds and currents in order to reduce fuel consumption. To clearly identify when to activate this tool, we issued a Route Optimisation policy that is used by all masters to consistently advise which routes can be most beneficial, based on the distance to be covered and on average marine weather. Following these routes also facilitates the vessels in implementing eco speed, i.e. the optimal transit speed that minimises fuel consumption within the limits set by weather constraints.
To promote the adoption of these initiatives by vessels and projects, specific KPIs and targets have been set. This will help track over time, for example the percent of total annual navigation days in speed mode and check how the trend improves throughout the years. On the other hand, to encourage the activation of the Route Optimisation tools, vessels were assigned individual targets based on intensive KPIs in tonnes of CO_2 emitted per hour. These were defined in each vessel's SEEMP, split for each activity of operation mode, including navigation/transit.
The Route Optimisation tool has been activated since 2019 on 33 routes for different main vessels. The tool has delivered a **savings of around 854 tonnes of fuel**, that corresponds to 2,740 tonnes of CO_2 eq: out of these, 405 tonnes of CO_2 eq saving were achieved in 2022 with its implementation on 10 routes.

EMARKET SDIR CERTIFIED

Finally, the number of worksites at Group level connected to the electricity grid purchasing 100% renewable energy increased during 2022 (currently activated at 14 sites, 6 new additions in 2022).

14
WORKSITES CONNECTED TO THE ELECTRICITY GRID PURCHASING 100% CERTIFIED RENEWABLE ENERGY IN 2022

2,792.23
tonnes of CO_2 eq
EMISSIONS AVOIDED IN 2022

BIODIVERSITY AND ENVIRONMENTAL PROTECTION

Biodiversity Commitment

Saipem is committed to protecting biodiversity and ecosystems and to minimising impacts on biodiversity in the areas where the Company operates.
The protection and conservation of biodiversity and natural capital is an essential component of Saipem's sustainability policy, integrated in the Company's strategy and in project operations, establishing objectives to ensure the responsible management of potential impacts.

These are Saipem's strategy pillars:

- as an advanced engineering platform, Saipem is committed to developing technological solutions to protect biodiversity;
- it systematically integrates the management of risks and impacts related to biodiversity in its environmental management system;
- as a multinational Company operating worldwide, Saipem is aware of the interconnections between climate change and biodiversity and is committed to carrying out programmes in the areas in which it operates involving clients and suppliers, as well as elsewhere and beyond its value chain, in order to improve climate resilience, by means of partnerships with organisations, governments, and institutions;
- while creating value in the areas in which it operates, it is committed to addressing community-based initiatives aimed at biodiversity protection.

In line with these pillars and following the principles that are consistent with internationally recognised guidelines and standards on biodiversity, Saipem focuses on:

- the identification and evaluation of all potential impacts on biodiversity and ecosystem services deriving from its operations, implementing appropriate mitigation actions to minimise any adverse effects and respecting the mitigation hierarchy principle (avoiding and preventing the occurrence of negative impacts on biodiversity and, when the impacts cannot be avoided, reducing damage and remedying their effects and finally, compensating for any residual negative impacts);
- in the case of residual impacts, implementing compensatory works that respect the "no net loss" principle of biodiversity and, where applicable, have a net positive balance;
- the promotion of research, development and technological innovation aimed at reducing the impact on the environment and biodiversity;
- the promotion of training and awareness in biodiversity protection and impact minimisation;
- the implementation of initiatives, together with local communities, organisations and authorities, to create awareness and reinforce the concept of biodiversity and ecosystems as an opportunity for local socio-economic development;
- reporting regularly on its performance in the field of biodiversity.

Biodiversity and net-zero emissions are two sides of the same coin. Biodiversity loss is one of the major consequences of climate change, which is primarily caused by human activities that lead to the emission of greenhouse gases, particularly carbon dioxide (CO_2). As GHG emissions warm the planet, they cause changes in precipitation and habitats, making it difficult for species to adapt, survive or find new habitats. This can lead to a loss in biodiversity at different levels, from individual species to entire ecosystems.

On the other hand, biodiversity plays an active role in achieving net-zero. Ecosystems, such as forests and wetlands, act as natural carbon sinks, storing large amounts of carbon and helping to offset CO_2 emissions. By protecting and restoring these ecosystems, it is possible to enhance their ability to sequester carbon, and in turn reduce the amount of CO_2 in the atmosphere. However, it is important to recognise that biodiversity loss also undermines the ability of ecosystems to provide these services and can make it more difficult to achieve net-zero emissions.

That is why protecting biodiversity and achieving net-zero emissions are intimately interconnected goals requiring coordinated efforts. Not only does biodiversity loss have detrimental effects on ecosystems, it also makes it harder to reach the target of net-zero.

The loss of biodiversity is a major concern worldwide, along with climate change. According to the World Economic Forum, the loss of biodiversity represents the third-highest existential long-term risk, trailing only the possible use of nuclear weapons and the dissolution of nation-states.

Nature loss poses major operational and reputational risks to businesses, while moving to nature-positive investments offers opportunity and generates good will. Market-led, science-based initiatives like the Taskforce on Nature-related Financial Disclosures (TNFD) enable companies and financial institutions to integrate nature into decision making.

A Nature-positive vision for world biodiversity is expected to become a crucial part of Net-Zero programmes in the wake of COP26. Assessing the risks of the impact of natural factors into financial and business decisions is crucial for understanding the possible outcome of nature-related risks and opportunities.
In order to better understand the risks and opportunities associated with nature and biodiversity, the TNFD was formed in June 2021.

This task force, comprised of banks, investors, businesses, governments, and regulatory authorities, aims to enhance measurements and reporting on these issues. As companies begin to understand how nature affects their financial performance and vice versa, the need to incorporate environmental risks and opportunities into strategic planning, risk management, and asset allocation choices becomes crucial.

In 2022, the TNFD released the third draft of its beta framework, which provides recommendations for disclosing information on supply chain traceability and stakeholder engagement, as well as aligning an organisation's climate and nature targets.

OUR ROLE IN BIODIVERSITY PRESERVATION

Saipem is committed to protecting biodiversity and ecosystems, and we work to minimise our impacts on these areas where we operate. We believe that the only sustainable practices are those that actively conserve biodiversity and safeguard the environment. We have a history of dedication to these issues and plan to continue to enhance our actions in the future.

Biodiversity and other environmental factors, such as greenhouse gas emissions, pollutants like NO_X, SO_X, PM, energy efficiency, soil pollution, the use of disposable plastics, waste management, and water scarcity are closely linked. The state of one can greatly influence the other.
By properly managing and controlling these environmental factors, we can work to protect biodiversity.
The four main roles we play in the area of biodiversity protection are:

1. EPCI contractor both in relation to our operations and to our clients

As an EPCI contractor, we take a holistic approach to managing the environmental impact of both our operations and those of our clients. Our Environmental Management System (EMS) integrates the management of risks and impacts on biodiversity into all aspects of our work.
We go above and beyond current legislation and regulations in implementing environmental requirements throughout all phases of our projects, from the initial planning stages to the eventual dismantling of plants.
Our goal is to conserve biodiversity in all of our projects through interventions such as rescue, protection, awareness, and, depending on the specific requirements and characteristics of each project, relocation and reinstatement.
We have a strong track record in technical and environmental competency and experience in working with clients to minimise the impact of their projects in all phases. We actively partner with clients to help them achieve their biodiversity protection goals, such as "No Net Loss" and "Net Positive Impact".

2. Advanced engineering technological platform

In addition to our commitment to minimising environmental impacts, we also invest in research and technology innovation to reduce the impact of our operations on the environment and biodiversity. For example, we use drones and hydrodrones to survey and monitor areas, and we are exploring ways to recycle plastic waste.

3. Establish partnerships and collaborations

We actively establish partnerships and collaborations with clients, suppliers, universities, institutions, research bodies and local communities to further our efforts in protecting the environment.

4. Supplier management

We work with our suppliers to encourage and support them in reducing their environmental impact.

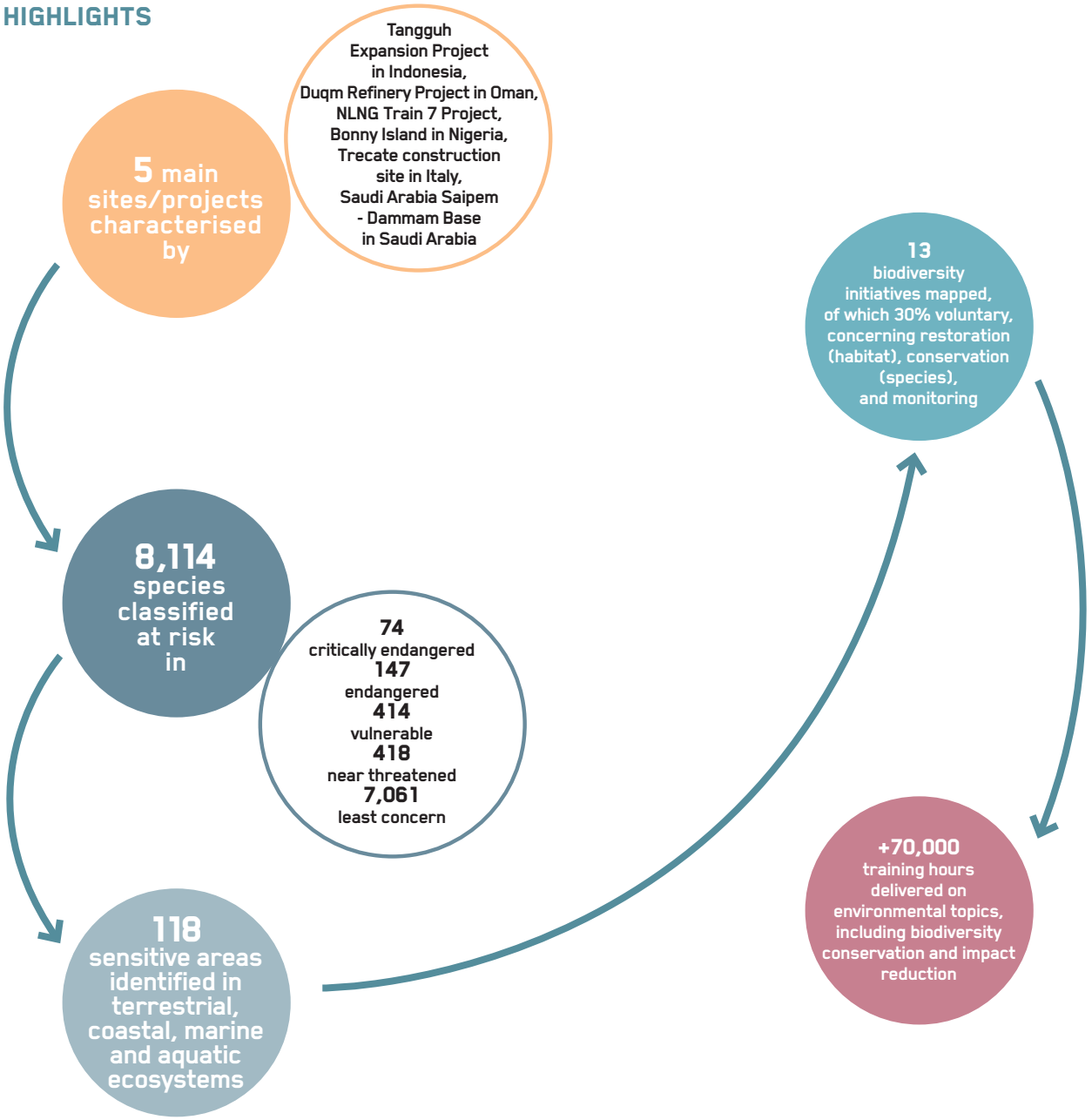
Establish partnerships and collaborations: Saipem for Ocean Sustainability

Committed to promoting ocean sustainability, we are a partner in OOF, the One Ocean Foundation's "Business for Ocean Sustainability" initiative with the SDA Bocconi School of Management Sustainability Lab, McKinsey & Company, and CSIC (Consejo Superior de Investigaciones Cientificas). This initiative aims to advance the understanding of the connection between business and the ocean, with a focus on marine ecosystems and the level of awareness among business leaders.
Although disclosure frameworks for ESG concerns are becoming more well-established, research shows that businesses devoted to ocean sustainability have few outlets in which to publish their strategies and accomplishments in relation to ocean-specific targets and KPIs. This is mostly caused by the absence of reporting systems specifically focused on ocean-related problems.
To tackle this problem, we are collaborating in the final phases of the Ocean Disclosure Initiative, which strives to develop a science-based framework and approach for helping companies to engage in ocean-related issues, fostering disclosure and reporting, and promoting prevention and/or mitigation solutions.
The Ocean Disclosure Initiative will address both direct and indirect pressures on marine ecosystems from many commercial sectors. A new project aimed at standardising a set of metrics and releasing corporate data regarding ocean sustainability is necessary to increase awareness and support ocean sustainability.

OUR GOALS

- map the main operating sites in areas sensitive to biodiversity
- map the operating sites of the main suppliers in biodiversity sensitive areas.

HIGHLIGHTS



FOCUS ON

SPILL PREVENTION

Spill prevention is one of Saipem's priorities for the sustainability of the business and the planet. To this end, we have put in place a process that starts from the identification of the main situations in which a spill may occur and concludes with a list of prevention measures in order to avoid the release of any pollutants into the environment. One of the main pillars of the new Health, Safety, Environment and Security (HSES) Policy is "implementing measures aimed to prevent injuries, negative health impacts and asset damages, to prevent and mitigate pollution and contamination; also proactively participating in the proper management of natural resources, the protection of biodiversity and the restoration of ecosystems in the places where we work and the effective waste management".

Our Spill Risk Assessment (SRA) methodology for offshore vessels and yards has the objective of evaluating the spill risk for the equipment or storage area, taking into consideration the conditions that may generate the spill into the environment. This assessment system combines the experience of the unit responsible and the technicians on board or on site with a methodical risk-assessment procedure, providing added value to the risk mitigation measures that could effectively be implemented and make an appropriate choice from among the available measures.

In addition to the SRA, Oil & Chemical Mapping (OCM) provides with an actual map of the onsite presence of oils and chemicals. The mapping process is carried out both on our fleet and at offshore yards. In this way, the items identified are represented in a graphic layout of the site with a practical overview of the spill risk areas, where special attention is needed.
In 2022, the Mapping and Risk Assessment was completed for the offshore drilling rigs Saipem 10000 and Santorini.

For offshore construction vessels, as the fleet has already completed mapping and risk assessments, the feasibility of replacing mineral oil with biodegradable oil for Hydraulic Pile Hammer and thrusters is being assessed in cooperation with equipment makers.

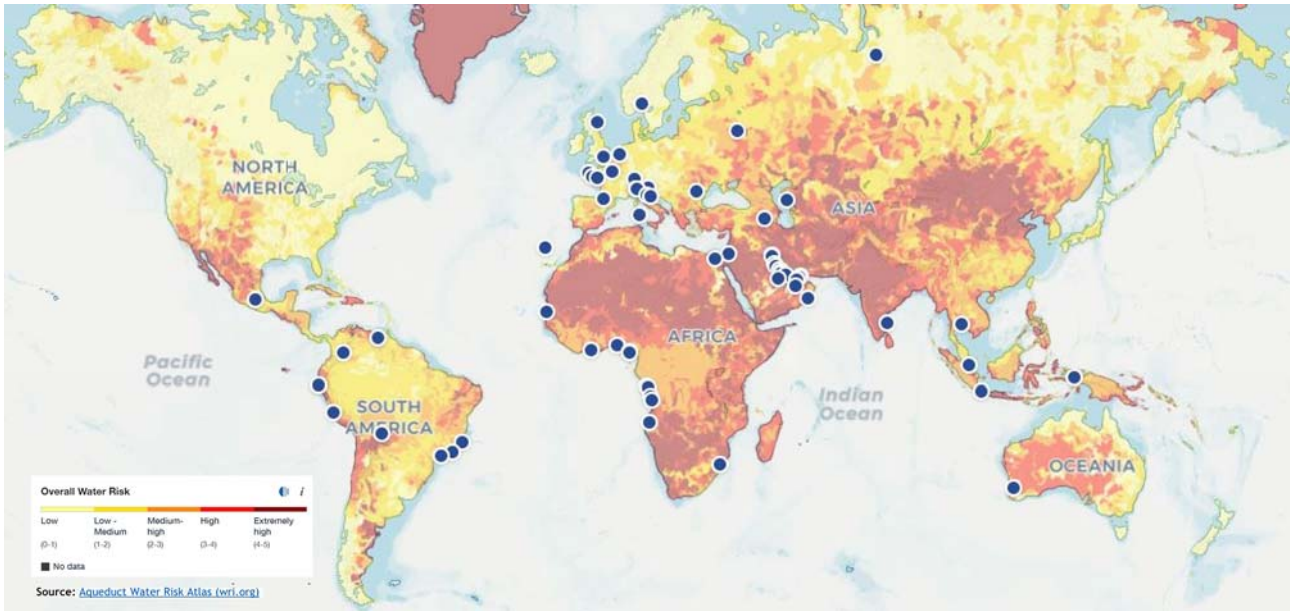
18
SPILLS & NEAR-MISSES DETECTED IN 2022 OF WHICH

4
WERE MINERAL OIL/BIODEGRADABLE OIL SPILLS

WATER

Water is essential for all life on Earth, and it is crucial for human survival and prosperity, as well as economic growth. At Saipem, we recognise the importance of water and are committed to preserving it as a limited and precious resource. We take a holistic approach to water management and consider it a critical aspect of our environmental strategy throughout our entire value chain, from our suppliers to our clients.

Water stress area map for Saipem global sites 2022



FOCUS ON

ADDRESSING WATER SCARCITY

Water challenges are strictly related to a specific condition of the environment.

The Saipem teams operating at the Dammam Base in Saudi Arabia, to mitigate the delivery of drinking water by trucks, took advantage of the extreme temperatures to transform the environment's humidity into drinkable water by using an AWG (Atmospheric Water Generator) type of cooling condensation.
It consists of a machine that uses a compressor to circulate refrigerant through a condenser and then an evaporator coil that cools the surrounding air.
Once the air temperature reaches its dew point, water condenses into the collector and is filtered through a purification/filtration system and UV sterilisers to keep the water pure and reduces the risk posed by ambient microorganisms.

Installing an AWG in Dammam had the following effects:
- The water-maker installed in Dammam can produce more than 100 litres per day, depending on weather conditions such as humidity and temperature.
- The need for plastic bottles has been significantly reduced, with an indirect energy saving for manufacturing, transportation and waste disposal.
- The equipment is connected to the power supply, increasing the site's overall need for electricity, which is produced by a diesel generator on Dammam Base.

The performance of the equipment and the quality of the water are closely monitored to guarantee that the AWG is working properly and hygienically.

Our approach to water management aims to maximise reuse and minimise water consumption across all of our sites and operational projects, particularly in areas where water is scarce. We are dedicated to developing new water technologies and improving our water management practices conserving this vital resource.
We regularly assess our sites and offices located around the globe, mapping out those that are in areas of water stress. This annual mapping helps us to understand the local water situation and to implement initiatives for impact mitigation, but also to raise awareness about the potential implications of water scarcity.

8%
WATER WITHDRAWAL IN WATER STRESSED AREAS

We also take a proactive approach to water reuse and recycling at the site level. In areas that are considered "under water stress," we prioritise reducing water withdrawal and implementing efficient water use practices. One of our key activities is reusing treated water to minimise withdrawal.

IMPROVING ENERGY EFFICIENCY AT THE NEW MILAN HEADQUARTERS

The new Santa Giulia headquarters in Milan, where Saipem transferred in 2022, was designed with the goal of significantly reducing the consumption of natural resources, particularly energy and water. The Headquarters consists of two complexes, Spark One and Spark Two, the first one currently occupied.

The new Spark One building achieved LEED platinum and WELL gold certifications for the energy environmental design and work place comfort, respectively. The new workplace is contributing to a reduction of about 90% of water consumption and 75% of energy costs (reference: baseline 2019, old building in San Donato Milanese).
In the last 4 months of 2022, the new headquarters, together with the partial closure of the buildings of the old headquarters, led to a saving in the consumption of fresh water withdrawal of the entire Group of around 20%.

The buildings' water and energy consumptions are monitored using a Building Management System (BMS). This system handles thermal energy, cooling energy and electricity as they are linked to their meters, allowing automatic adjustment controls:
- for temperature, based on different usage of different spaces;
- for lighting intensity in relation to natural light;
- to screen sunlight and reduce solar radiation during the hot months.

Water consumption was reduced adopting efficient equipment, using rainwater, and high-efficiency irrigation systems combined with plant species requiring less water. We also included a rainwater storage tank to reduce water consumption for irrigation and lavatory use, such as flushing.

Additionally, the installed photovoltaic system is expected to produce about 5% of energy demand of the building (annual average) and 100% of energy is originated from renewable sources.

The new headquarters location is also connected to major public transportation systems, thus promoting sustainable mobility.

Thanks to these features, Spark One has received both **LEED** and **WELL certifications**:
- **the LEED protocol** assesses a building's sustainability based on factors such as integration of sustainable solutions, availability of public transportation, water

FOCUS ON

TACKLING PLASTIC WASTE

One of the main strategies Saipem has chosen in order to preserve the water cycle is to address plastic waste. Plastic pollution in the world's oceans is one of the most pressing threats to this resource, with approximately 8 million tonnes of plastic ending up in the world's oceans every year.

To prevent this disaster, a true circular economy needs to be achieved for plastics and we firmly believe that industry has the power to shape a sustainable economy: Saipem believes a concerted effort must be made to prevent waste from being generated in the first place and, to reduce the plastic consumption, some initiatives were promoted in 2022 on various levels, such as a re-usable stainless steel water bottle distribution campaign was promoted in the Italian offices (about 5,000 reused bottles distributed), an ongoing programme to reduce plastics packaging of vending machine products and activities have been implemented on some offshore vessels.

Regarding specifically the offshore vessels, we set two objectives:

1. to replace single use plastic bottled water, giving priority to the areas with greater consumption;
2. to provide crewmembers with reusable shoe covers instead of disposable ones, for when they access accommodation from potentially dirty working areas.

An offshore vessel with an average crew of approximately 200 people can consume up to 182,000 plastic bottles in a year.

To reach the first goal, a potable water system was installed on board selected vessels of Saipem's fleet (FDS 2, Castorone and FDS) and crewmembers were provided with dedicated drinking water stations and re-usable stainless-steel bottles, which allow them to have a smart alternative that reduces plastic waste, as well as cost. The plant is in line with the most stringent standard applicable, the one on safe offshore potable water by the Norwegian Institute of Public Health (NIPH). This process was first implemented on board Saipem FDS 2 where it's estimated these actions can save more than 132,745 1-litre bottles/year. On Castorone and FDS vessels the activities are ongoing: for both units, a drinking water risk assessment and gap analysis against the requirements of NIPH has been carried out. For Castorone, all equipment required for potabilisation (including drinking water fountains) has been procured and delivered on board. The target for 2023 is to install the equipment and commission the whole system during the maintenance period in Marseille.

Regarding the reusable shoe covers, a market inquiry is ongoing and preliminary feedback from the Offshore Construction and Offshore Drilling Fleet was collected. Other investigation and pilot tests on several vessels are forecasted for 2023.

efficiency, energy efficiency, materials and resources, internal environmental quality, innovation in design, and regional priorities;

- **the WELL certification** focuses on promoting occupant well-being by evaluating factors such as air quality, water quality, lighting, nutrition, physical activity, comfort, materials, and community.

METHODOLOGY INNOVATION TO REDUCE ENVIRONMENTAL IMPACTS

The International Waste Working Group's SUM Symposium is the leading event for discussions on the circular economy and urban mining, where scientists and stakeholders come together to discuss their latest findings and focus on future needs. During SUM2022, a representative from CEPAV Due was invited to present the landfill mining operations conducted at the Lonato construction site (Italy). Landfill Mining (LFM) is a process used on "paleo-landfills" where waste is excavated and treated to make it safe or separated into different components to be reused in the same or in other production cycles or managed in other locations. The goal of LFM is to remove waste deposits to remediate polluting landfills, recover volume, resources, and the landfill site.

The East Brescia-Verona High-Speed/High-Capacity railway line project involves building a 48 km high speed

railway that connects the cities of Brescia and Verona in Italy. This project is part of the larger Mediterranean Corridor project that will unite the Iberian Peninsula and Eastern Europe within the trans-European transport network.

Despite recent regulatory developments in the field of end-of-waste, landfill mining is still a rare occurrence in Italy, due to high construction costs and limited outlets for the waste extracted. The Landfill Mining activities at the Lonato del Garda site, as part of the railway line construction, were recognised by the Lombardy Region as the best example of this technology.

The site in question, located near the A4 Milan-Venice highway, is a "paleo-landfill" serving foundry activities of a steel plant in Lonato del Garda. Waste is composed primarily of foundry slag, now covered with a thick layer of soil. The plan is to excavate around 111,000 cubic metres of material, weighing approximately 230,000 tonnes.
The landfill mining process will involve the following steps:

- building logistics, treatment and storage areas for excavated waste;
- excavating the waste;
- temporarily storing excavated waste in special areas;
- testing the waste to determine its composition and how to properly dispose of it;
- screening the waste to separate recyclable from non-recyclable materials;
- creating piles of screened waste;
- further testing of each pile of screened materials in accordance with waste legislation;
- sending the waste to authorised disposal facilities in accordance with its classification.

VALUING PEOPLE

HUMAN AND LABOUR RIGHTS

In 2022, Saipem SpA was accredited by Social Accountability International (SAI) with SA8000 certification for meeting the highest standards in the protection of human rights and employee rights and well-being with our corporate social accountability management system. SA8000 is a voluntary, international, and globally recognised ethical certification that also requires companies to monitor their value chains, triggering a virtuous cycle throughout the supply chain.

This achievement further demonstrates our commitment to sustainability and continuous improvement, specifically in areas such as respect for human rights, compliance with labour laws, prohibition of child labour, ensuring health and safety in the workplace, and protecting freedom of association and the right to collective bargaining throughout the entire value chain.

AWARENESS AND TRAINING ON HUMAN AND LABOUR RIGHTS

Our commitment to human and labour rights is demonstrated both by external initiatives and proactive collaboration with stakeholders (see, for example, our participation in Building Responsibly, page 33), and by internal communication and training initiatives to raise awareness among our people. Some examples are provided below:

- To spread knowledge about the UN Global Compact, its principles and our adherence, we have issued a series of articles in our internal newsletter, focusing on the anniversary of Saipem joining the UNGC and on the areas of the Ten principles of the initiative on Environment and Human and Labour rights. The campaign will continue in 2023 covering further topics such as Anti-corruption.
- We launched a training course in 2022 for employees working in Italy to inform them about the SA8000 requirements and provide a better understanding of Human and Labour rights issues in the workplace, how they can be managed, and how to report and eliminate violations of such rights. 2,877 employees were trained in 2022.
- We started a training programme on human rights and decent work principles for HSE trainers to ensure the dissemination of human and labour rights concepts in operational activities. The course included information regarding legislative updates on the subject, the principles of Saipem's Code of Ethics and our commitments to promoting and protecting human rights, minimising human rights risks and impacts. The course involved 22 participants from various operating sites in the United Arab Emirates, Saudi Arabia, Azerbaijan, Angola, India and Nigeria.
- In 2020, to further reinforce the importance of respecting human rights in managing security, we launched an e-learning training programme specifically dedicated to people operating in Security functions, with a specific focus on ethics and compliance, including the respect and promotion of human rights. Since 2020, 130 people completed training (19 people in 2022), and the programme is expected to be continued in 2023 for the rest of the population involved.
- Starting in 2016, a training programme on "human rights and the supply chain" was implemented to train all Saipem procurement functions involved, mainly Vendor Management and Post Order. The training includes a focus on international standards and our policies, the actions that can be implemented and the role of employees on these critical issues. Training aims to instruct employees who interact directly with vendors in the importance of reporting risky situations they may observe during visits to vendors. The training is delivered mainly via an e-learning platform to reach all Saipem sites worldwide and, as of 2020, it has been available to all new Post Order employees. A total of 811 employees were trained between 2016-2022, covering the entire Post Order population.

A strong foundation of professional knowledge is crucial for long-term sustainable growth. Our focus is on developing our people's skills, knowledge and capabilities so they can achieve operational excellence.

In today's constantly changing business landscape and evolving energy paradigm, it's important to stay on top of new skills and keep updating existing ones. Our people are key to our company's success and their dedication, proactivity and professionalism are essential to achieving our goals.

636,600
TRAINING HOURS DELIVERED TO SAIPEM PEOPLE

19.6
AVERAGE TRAINING MAN-HOURS ATTENDED BY EACH EMPLOYEE

Deep In

The Deep In initiative is a long-standing seminar programme first introduced in 2014, initially available to Saipem SpA employees. However, it has been extended since April 2020 to our people worldwide through online seminars. In 2022, the seminar series continued with a focus on different operational projects to raise awareness of the different business areas within our company.
In 2022, we held the following six meetings, involving Saipem Offshore Business professionals with strong technical skills as speakers to share best practices and solutions:

- **Field joint coating selection and in field application**: an exhaustive overview of the technicalities concerning anti-corrosion methods and the application of coating for subsea facilities was provided with specific reference to flowlines and pipelines.
- **Pipelines re-habilitation by re-lining techniques**: presentation of the re-lining techniques, which allow the re-habilitation of old pipelines. It was showed how these existing assets are used as carrier pipe for new lines, providing substantial environmental protection by reducing required interventions and ultimately minimising the impact on marine habitat and the emissions of greenhouse gases.
- **Marine operations and environmental conditions: waiting on weather**: presentation of the vessel stand-by analysis performed at various project stages to assess the likelihood of incurring weather restrictions during offshore operations. The analysis is a simulation performed stepping along the time series of waves, wind and currents starting at the desired date or at evenly spaced dates during the year and comparing, for each operation, the expected environmental condition with the agreed weather limit for that specific operation. Such limits may be driven by several factors such as offshore equipment design limits, induced dynamic stresses and personnel safety considerations.
- **Scarborough ETL Coating and Installation project**: introduction of the project activities assigned to Saipem regarding coating, transportation, and installation of a 430 km export trunkline, at a maximum water depth of 1,400 metres, including the fabrication and installation of the in-line structures and of the pipeline end termination (PLET) in water depths of 950 metres. The Scarborough field is located in the Carnarvon Basin, offshore Western Australia.
- **Pipeline Pre-commissioning: from design to execution**: presentation of the pre-commissioning methodologies and main equipment applicable to subsea pipelines, in terms of main steps, strategies and tools involved. The seminar focused on the optimum technical result, as well as on HSE aspects of pipeline pre-commissioning activities.
- **New Energies & Decarbonisation (H_2 and CO_2 Transportation) state of art**: to achieve Net-Zero and climate neutrality, multiple solutions are required, including green hydrogen production and CCUS. In this respect, pipeline infrastructures, including offshore pipelines, are considered a key enabler for the deployment of these solutions. The seminar focused on offshore pipeline technology for hydrogen and carbon dioxide transportation.

6
WEBINARS DELIVERED

728
PARTICIPANTS

Project Management at the heart of our expertise

One of the strengths of our people at Saipem is their expertise in Project Management. In 2022, all internal and external training initiatives were integrated in the new Saipem PM Academy:

- the "PM Takeaways" is an internal training programme that was launched in 2018 to increase the competitiveness of projects related to onshore transportation systems and has expanded to include the Offshore business;
- Project Management also involves skill certification, which is why we continued the PMI certification training programme in collaboration with MIP-Politecnico di Milano and ANIMP (Associazione Italiana di Impiantistica Industriale), attended by about 20 employees;

> our international Training Centres contributed to stimulating and enhancing project management skills. In particular, the first sessions on Project Managers of the PM Leading in Action course were held at our Schiedam Training Centre, in the Netherlands, aimed at strengthening managerial skills applied to projects through a learning methodology based on simulations and highly interactive business cases.

Schiedam Training Centre is not just about Project Management training. Indeed, it is the hub of competence and training with a focus on Offshore business. Our Training Courses are DNV certified and use simulations, gamifications and practical experience recognised as best practices by our clients. We organise and deliver HSE, Technical, operational and high-level training customised to Saipem's needs, industry best practices and new projects.

In 2022, more than 250 sessions were delivered (on Crane Operations, Lifting & Rigging, Scaffolding, LiHS, Working at Height and Confined Spaces) and more than 1,200 people, on vessels and at sites, were trained.

1,445
PEOPLE TRAINED

17
COURSES DELIVERED

Virtual Reality... is reality

Virtual reality is a computer-generated environment that feels like the real world, giving users the impression of being fully immersed in different surroundings.
Virtual Reality makes it possible to create a digital twin of an operational asset or process through which people can train, experiment and learn, minimising risks and costs associated with on-site procedures.

In today's technology-driven businesses environment, it's important to keep up with the market and be innovative. That's why we are seeing an increase in demand for virtual reality simulations from our clients who have already adopted this concept.

In early 2022, we started developing the **Saipem 7000 Crane Operator virtual reality simulator**, a cutting-edge multipurpose and multi-user virtual reality simulator.
The simulator is installed at our Schiedam training centre. All of our crane operators are trained at this centre in various operational and environmental scenarios, including those involving the entire lifting team.
The simulator has a wide range of capabilities, including vessel familiarisation, emergency evacuation and HSE scenarios that can be practiced in an accurate vessel replica. This system allows us to simulate high-risk offshore operations for our clients before engaging in the actual activity, providing a truly immersive experience.
For instance, we successfully simulated the future offshore installation of two heavy modules onto the client's FPU (Floating Production Unit) facility for the JSM-4 project in the Gulf of Mexico.
Virtual reality enhances the quality and safety of the training we provide our crane operators and meets our clients' growing demand for virtualisation.

The example of Qatar: Training as a lever for individual and community development

In keeping with our ongoing commitment to making a positive impact in the countries where we operate and in line with the Qatar National Vision 2030, in September 2021, Qatargas and Saipem kicked off the Training and Development Programme for Qatargas engineers. As part of this programme, eight Qatargas engineers completed six months of trainings at various locations of the NFPS EPCOL Project including at our offices, construction and fabrication sites and our strategic vendor facilities.

The in-house, hands-on training was led by our project managers and subject matter experts in areas like engineering, interface management, welding, construction, transportation and installation, quality and health and safety. Each participant had an individual training and development plan, as well as dedicated mentors.

While in training with our Engineering team, the young Qatargas engineers learnt about a variety of onshore and offshore engineering topics, including process, piping, loss prevention, structural, material & corrosion, mechanical, instrumentation, electrical and pipeline.
During training with our Quality team, the engineers visited various locations to gain hands-on experience with the engineering, procurement, manufacturing, installation and commissioning of the plant.
The successful completion of the programme was celebrated with a graduation ceremony held at Qatargas headquarters in September 2022, attended by top management from both Saipem and Qatargas.

Enhancing new professional competences

With the strong push to accelerate decarbonisation, as well as the digital and ecological transition, it is critical that we stay ahead of the curve. In the post-pandemic world, focusing on employee skills and talent retention is becoming

more and more important for companies, including Saipem. To face these market challenges and to further strengthen its commitment to employee training, Saipem took the opportunity of the "Fondo nuove competenze" initiative by the Italian Ministry of Labour and Social Policies.

The goal of this initiative is twofold: provide employees with new skills or enhance their current ones and support companies in adapting to new organisational and production models.

We will be creating a large-scale, digital training programme, consisting of engaging, effective, and easily accessible webinars. The goal is to establish a shared culture and language around the ecological and digital transition, aligning with our business strategy, and responding to the training needs expressed by our people in the 2021 engagement survey.

The training plan will cover the following areas:
- Digital Transformation;
- Sustainability & Green (Energy Transition);
- Innovation;
- Project Management culture and agility.

100
TRAINING HOURS PER PERSON PLANNED

500
WEBINARS PLANNED

PEOPLE AWARENESS: OUR ENVIRONMENTAL CAMPAIGNS

World Water Day 2022

Every year, on March 22, we celebrate World Water Day to raise awareness of water issues at all our projects, sites and vessels.
This tradition started in 1992 when the United Nations General Assembly declared March 22 World Day for Water. The availability of clean water and sanitation is essential for reducing poverty, fostering economic growth, and protecting the environment. In 2022, the theme for World Water Day was "**Groundwater - Making the Invisible, Visible**".
Groundwater makes up most of the world's liquid freshwater supply and is essential for our daily needs, such as drinking, sanitation, food production, and industrial operations. It is also essential for ecosystems like wetlands and rivers.
Our goal is to reduce water consumption at all our locations, especially in water-scarce areas, and to maximise water reuse whenever possible.
World Water Day was celebrated on our vessels (such as Saipem 10000, Perro Negro 4, FPSO Cidade de Vitoria, etc.), at our yards (such as Intermare in Italy, Karimun in Indonesia, Malembo in Angola, etc.), and at projects (such as Tangguh, CEPAV Due, Haifa, etc.).

FPSO Cidade de Vitoria

The environmental initiative on food waste reduction onboard Cidade de Vitoria aimed at minimising its impact on the seawater. In fact, the leftover food from the vessel is crushed and discharged into the sea in accordance with international and local regulations. During a four-month period, the campaign successfully reduced food waste by 18%, decreasing waste discharged into the sea and improving sea water quality.

World Environment Day 2022

The United Nations Environment Programme (UNEP) organises **World Environment Day** every year on June 5, making it the largest international event to promote environmental awareness. Millions of people participate in safeguarding the environment. The theme for 2022 was "**Only One Earth**", which was the same slogan used at the Stockholm Conference in 1972.
We take active steps to identify and prevent any negative impacts on the environment caused by our activities through policies aimed at effective water resource management, reducing waste, preventing toxic spills, and protecting biodiversity.
In addition, we encourage our people to make sustainable choices in their daily activities and at all organisational levels to help protect the environment. The World Environment Day is a chance to intensify our commitment. We celebrated World Environmental Day worldwide, with several activities involving our people, including on our vessels (Saipem 3000, Saipem 7000, Kaombo Norte, etc.), at our sites (CTCO Guaruja yard in Brazil, Karimun yard in Indonesia, Hamriyah base in Saudi Arabia, etc.), and at projects (Caraculo PV project, New Refinery project Al-Zour, Berri project, etc.).

Berri Project
We planted around 200 trees in the Abu Ali Camp (Saudi Arabia) using treated wastewater to irrigate them.
Project personnel also volunteered to clean the Abu Ali Beach area and collected 2.5 tonnes of waste.

European Mobility Week 2022

Every year we celebrate the European Mobility Week from **September 16 to 22**. The theme in 2022 was "**Better connections**", focusing on sustainable urban mobility


World Clean up Day

and connecting people and places through improved transportation.
We promote sustainable mobility mainly by:
- reducing travel;
- providing low or zero-emission vehicles for our company fleet;
- participating in programmes for the development and use of Sustainable Aviation Fuel (SAF) in corporate air travel;
- promoting hybrid work modes;
- educating our employees on the environmental preservation;
- choosing new offices and work-spaces in areas accessible by public transport.

In particular, our transfer from San Donato Milanese's historic buildings to the new Headquarters in Milan, in an area that is easily accessible by public transportation, coincided with the Sustainable Mobility Week.
The European Mobility Week was celebrated not only in Europe but globally, on our vessels, and at various sites and projects to enhance employees awareness on the importance of their personnel choices.

Marjan Increment Programme Project
The European Mobility Week 2022 campaign involved the client, contractor, and subcontractor to share ideas and experiences on reducing CO_2 emissions at work and in our home countries. The Project is committed to providing more sustainable transportation options, including the use of bicycles and mass transit, such as coasters and 55-seater buses. The design of the Marjan Increment Programme Saipem TCF (Camp, Office, Warehouse & Laydown) encourages walking, jogging and cycling as distances between various areas are short and there is no parking except for emergency vehicles. This promotes physical activity, improving both physical and mental health.

World Cleanup Day 2022
On September 13, **World Cleanup Day**, millions of volunteers, as well as numerous governments and organisations from around the world joined together to tackle the global waste problem. At Saipem, we contributed to this effort by engaging our employees and raising their awareness of the shared goal of creating a cleaner, more sustainable world.
On World Cleanup Day, we took the opportunity to expand our corporate volunteer efforts in Italy by extending our 2021 pilot project with Legambiente to four key sites across the country and with different ecosystems:
- the Parco Cassinis urban green area in Milan, near the new Saipem headquarters;
- the Baia del Re beach, a stretch of coastline in a

World Clean up Day

protected floristic area near the Saipem headquarters in Fano;
- the Pala Expo area near the Saipem site in Marghera;
- the Porto Frailis beach near the Saipem site in Arbatax.

Our volunteers support Legambiente's "Beach Litter" and "Park Litter" monitoring initiatives, which gather and analyse data on the types and quantities of waste collected to better understand the sources of pollution and bring attention to poor decision-making.

In 2022, our efforts resulted in nearly 1,000 kilos of waste being collected through our corporate volunteering with Legambiente.

FOCUS ON

EMPOWERING FUTURE GENERATIONS

We understand the significance of nurturing the potential of future generations. Developing specific skills and an innovative mindset is essential to be able to face the challenges of the energy transition and to create value for clients and future generations alike.

Collaborations with universities

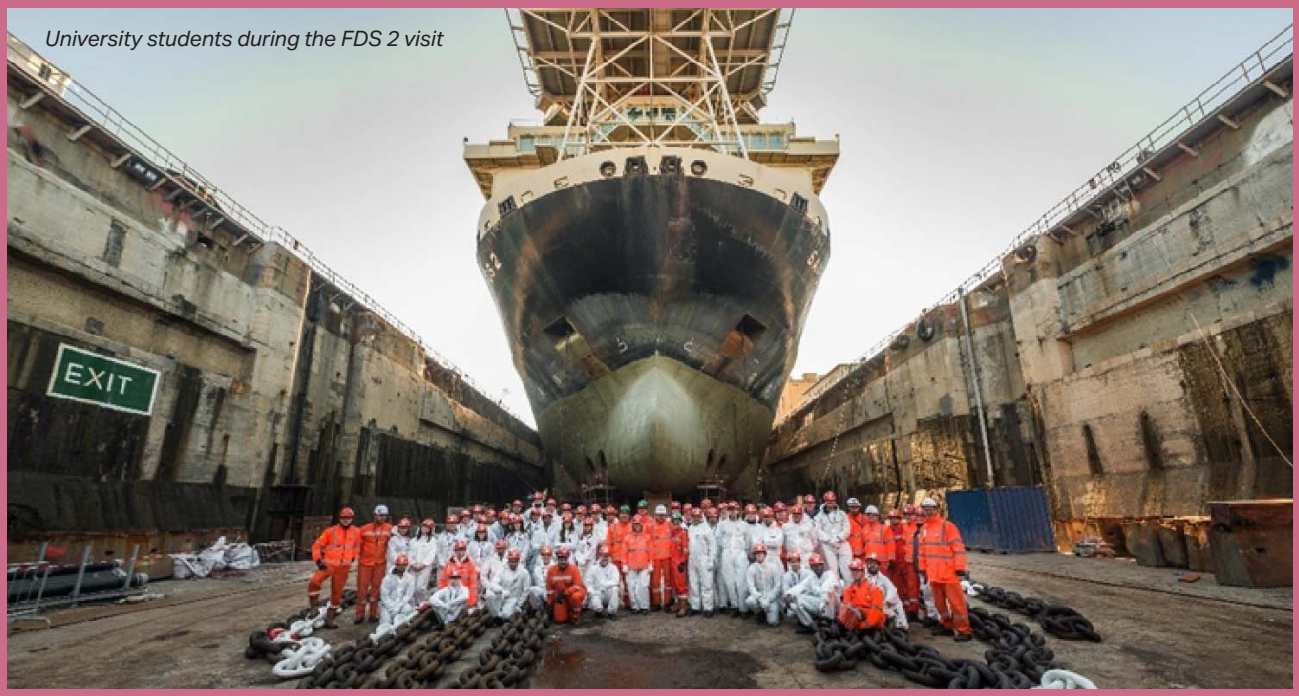
As part of our partnerships with universities, one noteworthy example is our collaboration with the Politecnico di Milano (PoliMi) and MIP (its Graduate School of Business). We have formed partnerships in various areas for years from recruitment to training, learning and research. Politecnico di Milano is a strategic pool of talent for us, and our ongoing collaborations are evidence of our dedication to supporting training programmes and implementing initiatives that foster both soft and hard skills for future generations. Some of the initiatives developed for PoliMI students include:

- "**Guess my Task: Women in Technical roles**", which provides a unique opportunity to assess the important skills of certain roles and highlight different companies' stances on gender equality and diversity issues. The goal of the initiative is to support the development of technical and interdisciplinary skills to facilitate the career path of young talents, especially women in engineering.
- "**Round Table with Companies on Key Skills in the Energy World**", where, together with other companies, we addressed key issues such as the energy transition, sustainability, planning and flexibility, with a focus on developing both hard and soft skills in the energy industry. The goal was to facilitate the career path of young people during the energy transition we are experiencing.
- "**Sustainable Process Design for Natural Gas and Energy Carriers Course"**, organised in collaboration with the Politecnico di Milano. First held in 2017, the course has reached its sixth edition and continues to receive widespread support from PoliMI students and professors. Our collaboration started in 2017, when we developed a university course on natural gas and its value chain – a highly relevant course for the energy transition, but often overlooked in other Chemical Engineering courses. Initially intended for fourth and fifth-year students and optional for the master's degree in Chemical Engineering, the course is now mandatory for students enrolled in the Process Design degree. The content has also been expanded to encompass sustainability and other energy carriers in the energy transition, such as hydrogen, ammonia, methanol and biofuels.

It is also worth mentioning our partnerships with the Italian Università Politecnica delle Marche and Università degli Studi di Urbino for launching degree programmes in **Engineering for Industrial Sustainability** and **Green Industrial Engineering: Sustainable Energy Transition & Sustainable Manufacturing**. Both programmes will train young engineers and launch joint research programmes in the field of energy transition and industrial sustainability.

As part of this partnership, we invited 38 students of different nationalities and five professors to visit our FDS 2 vessel moored at the San Giorgio del Porto shipyard in Genoa, Italy, in early 2023.

Before the two-day visit, we were invited by the University to introduce our company and some of our projects during



University students during the FDS 2 visit


University students during the FDS 2 visit

a teaching session at the Pesaro University campus. Then, during the visit onboard the vessel, students had the opportunity to be involved in an immersive and emotional experience by attending presentations and a guided tour of the vessel, learning about safety issues and the world of offshore operations. They were also able to observe our equipment in action and the organisation of pipe laying operations. Students then attended presentations on field development engineering and environmental aspects of vessel operations, as well as Saipem's CO_2 emissions reduction programme for our assets, and our projects with the FDS 2 vessel. On the second day, the group visited the hull in the Dry Dock to see anchors and chains, propellers, thrusters and maintenance work on the keel.
At the end of the visit, they took a quiz in the form of a game to make the experience more engaging and help the students focus on what they had learnt. The top three performers received a model of the FDS 2 vessel.

Sinergia Project

Since 2011, the Sinergia Project has served as a bridge between our company and four technical institutes across Italy through training programmes. It brings together the worlds of work and education through career orientation and training. The project blends training with on-the-job experience, offering a valuable opportunity for growth and professional development in our areas of operation.
In 2021, we adapted the Sinergia Programme to a virtual format to accommodate school needs and overcome limitations posed by the COVID-19 pandemic. We delivered all training courses through an intuitive digital platform, allowing students to attend live online lessons and complete e-learning courses at their own pace. In 2022, we extended the collaboration to include a total of five technical institutes in Italy (Lecce, Piacenza, Lodi, and two institutes in Tortolì).

5
INSTITUTES

981
STUDENTS INVOLVED SINCE 2011

+1,300
TRAINING HOURS DELIVERED SINCE 2011

The "E. Palliotto" Scholarship

Our colleague, Egidio Palliotto, died prematurely at the age of 55 and our Management remembers him as an extraordinary professional who, with his strength, managed to soften the most critical situations. To honour his memory and preserve his legacy, in 2020 we established a scholarship in his name at the University of Trieste, where he had received a degree in Mining Engineering. In 2022, we provided five scholarships to outstanding engineering students to support their academic pursuits, offering growth opportunities in the regions where we operate and in Italy as a whole.

Supporting tomorrow's talents

In 2022, Saipem supported the 20th edition of the Premio Socialis, a long-standing Italian initiative that evaluates dissertations in the field of corporate social responsibility (CSR) and sustainable development and recognises three winners with a Diploma of Recognition.

This initiative emphasises the importance of skills and nurtures future talents, recognising that the development of specific skills and a sustainability-focused mindset are key to overcoming present and future challenges and creating value for future generations and all of our stakeholders.

For many years, the Premio Socialis has offered companies, universities, institutions, non-profit organisations and future generations an opportunity to come together and discuss sustainability issues.
The 2022 award ceremony, held in December in Rome, was an opportunity to highlight Saipem's commitment to sustainability, our responsible business practices, the integration of environmental, social and governance (ESG) issues into our business strategy, our Sustainability Plan and our role in the energy transition.

DIVERSITY, EQUITY & INCLUSIÓN

AN EXTRACT FROM
THE DIVERSITY, EQUALITY & INCLUSION POLICY OF SAIPEM

COMMITMENTS

Through the Diversity, Equality & Inclusion Policy, the Saipem Group is constantly committed to:

- implementing, supporting and disseminating the culture of inclusion of uniqueness and equal opportunities, enhancing gender balance, promoting the principles of fairness and respect, counteracting any form of discrimination or prejudice, even unconscious ("unconscious bias");
- developing and promoting training initiatives aimed at spreading the principles and values of Diversity, Equality & Inclusion;
- developing a system of guidelines aimed at promoting and guaranteeing a work environment inspired by transparent and inclusive behaviours with equal opportunities for people;
- embracing the heritage in terms of the combined history and experiences of the various local realities in which the Saipem Group operates, committing itself to developing a shared identity that is attentive to the needs and specificities of the various communities;
- promoting interculturality through discussion and cooperation;
- acting impartially by precluding and abolishing any form of discrimination, eliminating cultural, physical and procedural barriers that can limit the potential of one's people;
- ensuring the principle of equality in the management policies of the entire professional life of its people: from placement in the company, to development opportunities, to access to training;
- fostering intergenerational dialogue with the mutual exchange of knowledge and experience;
- guaranteeing fairness and opportunities for access to the same remuneration for all our people through interventions that comply with the "Equal Pay For Equal Work" principle, a cornerstone of the Human Resources management policy;
- creating the conditions of a stimulating environment in which each person is free to exercise the right to professional development and employability and can benefit from growth plans, based on the criterion of equal access;
- promoting physical and cultural work environments that promote the development of relationships based on trust and hospitality;
- promoting a balance between professional and private life by developing policies based on the principle of flexibility, investing in corporate welfare tools and services, with particular attention to employees with caregiver duties;
- generating diversified and unique professional contexts that promote the exchange of knowledge, experience, creativity and collaboration;
- fostering and recognising equal opportunities for employees regardless of sensory, cognitive and motor disabilities, fully enhancing their abilities;
- identifying any cultural, organisational and relational obstacles that prevent full employment inclusion, as well as favour the emergence of internal and external opportunities within the company also in terms of employment policies;
- disseminating managerial and leadership styles at all levels of the organisation that make inclusion the reference cultural paradigm also through responsible team management, for a growing sensitivity and awareness of the value of differences;
- promoting public dialogue on the issues of diversity and inclusion; promoting the principles of inclusiveness in the guidelines and policies that regulate supply chain processes, upholding the corporate values of transparency, non-discrimination and equal treatment;
- disseminating the principles defined in the context of the Diversity, Equality & Inclusion Policy through internal and external communication channels.

Saipem promotes the principles and commitments of the Diversity, Equality & Inclusion Policy internally and externally, making it available to all Saipem Group personnel and Stakeholders, in particular suppliers and partners.

#Wearorange campaign at the Arbatax yard (Italy)

We consider inclusion as an indispensable value and view diversity as a crucial opportunity and key to success in addressing global market challenges.

To this end, we laid out the Diversity, Equality & Inclusion Policy in November 2022 (see an extract on page 60). This Group level policy outlines our corporate responsibility to promote an inclusive culture free from discrimination and prejudice, while valuing uniqueness, supporting equity and promoting equal opportunities.

As a further demonstration of our commitment, we achieved a significant milestone in November 2022 when we received a diversity and inclusion attestation from DNV, a leading international third-party provider of assurance, certification, verification and risk management services. The attestation is based on the **ISO 30415:2021 International Standard on "Human Resources Management Diversity and Inclusion"**, which serves as a benchmark for our continuous improvement plan in promoting diversity and inclusion also through the definition of sustainable KPIs and strategic objectives. We obtained the Diversity and Inclusion attestation for the effectiveness of our actions in creating a diverse and inclusive work environment.

129
NATIONALITIES REPRESENTED BY SAIPEM PEOPLE

11%
WOMEN

8%
WOMEN SENIOR MANAGERS

+9,000
TRAINING HOURS ON DE&I TOPICS

For 2023, our next step, in line with the goals included in our Sustainability Plan, is to obtain the Gender Parity Certification. Receiving this certification will demonstrate the effectiveness of our company's policies and measures in closing the gender gap.

Saipem was included for the first time in Bloomberg's Gender Equality Index (GEI), an internationally accredited index that aims to track the gender-data reporting of public companies with a capitalisation in excess of 1 billion USD. Saipem achieved inclusion in the Index thanks to its score for the assessment of its commitment to promoting gender equality through policy development, representation and transparency.

#Wearorange campaign

November 25: a date that every year reminds us that violence against women is sadly a widespread phenomenon, requiring a collective effort to encourage change. Saipem celebrated the day through the #WearOrange campaign, inviting employees at its Italian offices to wear orange clothes or accessories, as a symbol of breaking gender stereotypes. Saipem recognises that violence is not just a private matter and that we are all asked to actively recognise it, opening a window of dialogue to raise awareness every day and not just on November 25.

In 2022, we continued our training activities in collaboration with Valore D, the first Italian corporate association we support, aimed at promoting gender balance and an inclusive culture to foster companies and country growth. We offered our employees a range of accessible training options, including training meetings, sharing labs, talks academy and mentoring paths, to promote an inclusive corporate culture that values all forms of diversity. Additionally, we launched three e-learning courses on Unconscious Bias, Gender Harassment, and Disability to foster greater awareness of these topics.

4,798

PARTICIPANTS COMPLETED THE E-LEARNING COURSES

To raise internal awareness of diversity and inclusion issues, we regularly feature articles in our company magazine, and we take the opportunity of the world international days, such as the International day for the elimination of violence against women (November 25) and the International Day of Persons with Disabilities (December 3) to involve our people in specific initiatives on the matter. On November 25, we took part in the UNESCO's "Orange the World: End violence against women now" campaign by launching our own internal Wear Orange initiative. All employees at our Italian offices were invited to wear orange to symbolise their support for ending violence against women.

In 2022, we also promoted diversity and inclusion outside our company by conducting the "Diversity & Inclusion: women at Saipem" webinar. This was presented at 2 virtual Career days at the Politecnico di Milano and Bocconi University in Milan, with our role models narrating the evolution of STEM disciplines.
To support the company's DE&I objectives and strategy, and in line with the international landscape as defined by the United Nations Global Compact's 2030 Agenda, we continued to participate in international working tables throughout 2022. In particular, we took part in the Target Gender Equality working table promoted by the UN Global Compact's D&I Observatory. This allowed us to compare and benchmark our initiatives with other international companies to establish objectives that promote gender equality and support women's empowerment.

DIVERSITY AND INCLUSION, THE FRANCE EXAMPLE

In 2022, Saipem put a strong emphasis on diversity and inclusion in France with the goal of creating an increasingly inclusive workplace. Initiatives implemented include:

- "Mission handicap" aims to retain disabled employees and support their wellbeing by preventing discrimination in the workplace and rethinking workspace layouts. This was facilitated by frequent internal newsletters and conferences, which addressed unconscious biases and prejudice attitudes. Also thanks to this initiative, the employment rate of disabled individuals at the company has risen from 0.63% in 2019 to 4% at the end of 2022.
- The "Job Academy" helps vulnerable people in France find employment. In 2022, a group of 9 volunteers from Saipem mentored 9 job seekers over the course of 4 months, offering guidance twice a month on their CVs and job search. The programme offered 4 workshops led by internal facilitators covering topics such as CV writing, social networking, how to introduce oneself in 2 minutes, and interview simulation.

In January 2020, Saipem SA (Saipem's Operating Company in France) was awarded the **AFNOR Committed Corporate Social Responsibility label in France**, after having received a score of 510 points, which corresponds to the "confirmed level". This Label serves as a tool to raise awareness of diversity and, more in general, sustainability issues, encourage internal engagement, and promote good practices in corporate social responsibility.
The CSR Label is based on the ISO 26000 international standard and encompasses 7 core subjects: governance, human rights, labour practices, the environment, fair operating practices, consumer issues, community involvement and development.

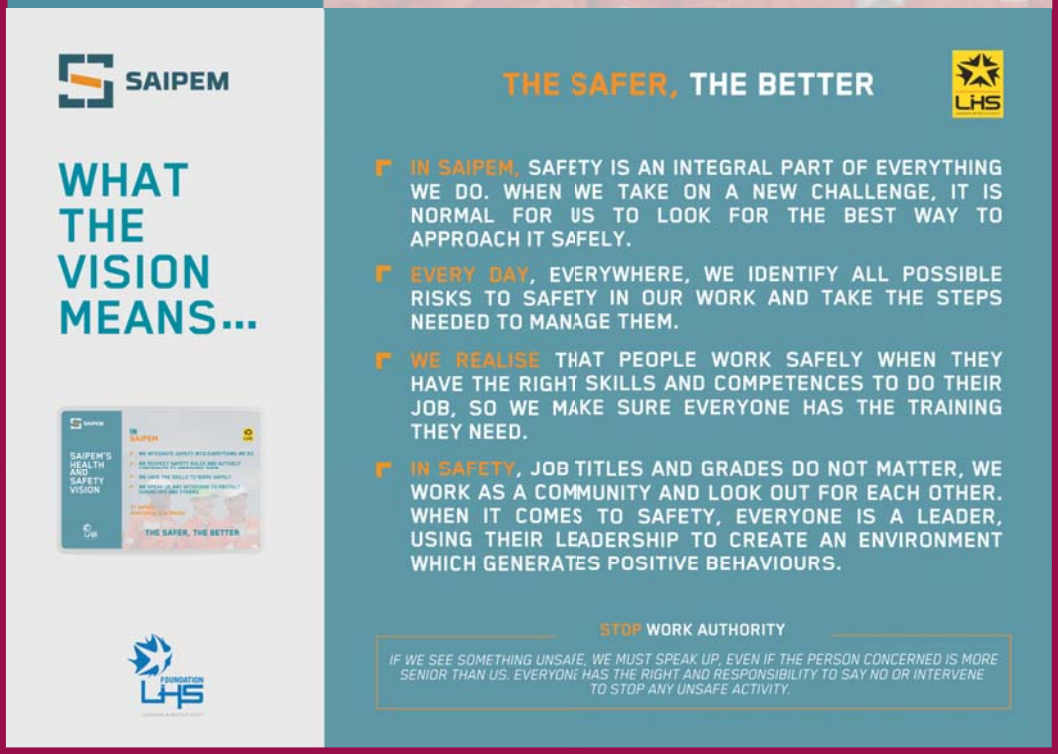
Saipem SA's 2020 CSR action plan, which covers all seven subjects, was 78% complete at the end of 2022. We placed a special emphasis on inclusion, diversity and disability from the onset. A follow-up assessment in 2022 confirmed that the recommendations from the initial audit report were implemented. The Label demonstrates the transparency of the company's practice and the level of maturity of its CSR approach.

CREATING OPPORTUNITIES FOR DISABILITIES, THE SAUDI CASE

In November 2022, Snamprogetti Saudi Arabia Co Ltd obtained the **Mowaamah certification**; the certification is part of the Ministry of Labour and Social Development's programmes of Saudi Arabia aimed at developing and supporting a work environment to promote the employment of people with disabilities so that they can better integrate in the labour market.
The programme is a unique experience that strives to stimulate companies to give more attention to the work environment of people with disabilities such that it reflects positively on the company's performance.
For Saipem this Certification represents further evidence of enabling people with disabilities in the Kingdom of Saudi Arabia to obtain suitable employment opportunities and education to ensure they benefit and integrate as active members of society, as well as providing them with all the facilities and tools that will help them to achieve success and independence.

HEALTH & SAFETY ALONG THE VALUE CHAIN

On December 2, 2022, Saipem's Top Management team was involved in a special edition of the Leadership in Health & Safety workshop, a key opportunity to retrace the history and evolution of the company health and safety culture and to build together the new Health & Safety Vision, even more representative of our concrete and operational approach to safety.



EMARKET SDIR CERTIFIED

At Saipem, we believe that a safe work environment is an ethical priority and it is crucial for both economic and social success. Our top priority is to ensure that everyone who works for or with us returns home safely. We understand that there is no reason that can justify any compromise on safety.
Safety is not someone else's responsibility – We are ALL responsible for Safety.

Running a business safely requires a company's constant commitment and the participation of all stakeholders: we are fully committed to achieving safety excellence and fostering a culture of caring throughout our organisation. We maintain a leadership role by guaranteeing employee health and safety by monitoring and ensuring them through an integrated management system. We also strive to establish a "safety culture" within the organisation, which encourages a responsible attitude towards safety and hazards.

Our journey towards health and safety excellence began in 2006 when our safety performance was comparable to that of other industry companies. However, our top management felt that this was not good enough: while our safety systems were already well structured and certified, we recognised that our safety culture could be the key to further improvement.

To address this, we have been implementing the "Leadership in Health and Safety" (LiHS) programme for 15 years. It includes a range of training programmes and tools that aim to establish a solid culture of safety with a strong emphasis on leadership development at all levels of the organisation.

LEADERSHIP IN HEALTH & SAFETY (LiHS) - A CULTURAL CHANGE PROGRAMME

The Leadership in Health and Safety programme, developed in Saipem, allows all employees to contribute to the growth of our safety culture.
We believe that if each member of the organisation understands that working safely is a fundamental postulate of our way of doing business, they can play a critical role in the success of the programme. We achieve this through a top-down, bottom-up and multi-stage strategy, using a wide range of tools that are selectively and methodically implemented throughout the Group. These tools are relevant and effective due to continuous rollouts and updates, especially when combined with Saipem's long-term focus, strong commitment and visible management leadership.

- The **LiHS workshop** is an innovative and emotionally engaging workshop, designed for all levels of the organisation. It aims to transform organisational leaders into effective safety leaders by triggering renewed awareness and commitment. The workshop provides participants with effective tools to influence behaviours and engages them as key sponsors of a solid and lasting cultural change. The ultimate goal is to raise awareness of and create commitment among all managers towards the impact of their own leadership on our organisation's safety culture. It includes a full set of practical tools to visibly influence "the way things get done around here".
- The **cascade of LiHS** involves managers who previously attended a LiHS workshop. It provides them with an opportunity to transmit their own strong and personal commitment to health and safety with passion and credibility to the people on their team and crew.
- The **5 Stars workshop** is delivered as stand-alone training for supervisor levels and downward into the organisation. The key objectives are to build the competences and confidence of individuals to intervene when identifying unsafe acts and to reinforce safe working practices.
- The **Leading Behaviours Campaign** is a slow-release strategy that allows participants to personally adopt and internalise the desired behaviours, leading to long-term and sustained behavioural changes that improve safety performance.
- The **Change Champions** programme involves the creation of a "champion" community in which a group of the most socially influential people with diverse roles and levels have the ability to influence others and can use this talent for the benefit of company safety.

SAFETY PERFORMANCE

Year	Million worked man-hours	LTI Frequency Rate	TRI Frequency Rate	High Level Frequency Rate
2020	206.0	0.13	0.36	-
2021	199.7	0.19	0.37	0.76
2022	237.8	0.16	0.43	0.88

In 2022, a fatal accident occurred during routine maintenance activities onboard a Saipem vessel involving a subcontractor worker who was working in an inaccessible area of the J-lay Tower, several metres above ground, when the diluent he was using caught fire. The flames spread to his safety equipment, causing its rupture and the worker to fall from a height. The investigation process identified shortcomings in three main areas: planning of work activities, management of work permits and analysis of hazards arising from interference activities and coordination in the field. In addition to the fatal accident, two HCWR (High Consequences Work Related) accidents resulted in two permanent partial disabilities. One of them resulted in the partial amputation of the worker's little finger of his hand caused by falling equipment during lifting activities, the other, due to a fall from above, caused by the collapse of part of the scaffolding. The findings of the investigations show that the prevention and protection actions identified are aimed at ensuring timely technical/operational training for the execution of specific activities and reinforcing the importance of compliance with operating procedures and Life Saving Rules (LSR).
Further information on safety performance are included in the 2022 Consolidated Non Financial Statement.

> The "**Choose Life**" programme, originally launched in 2013, aims to raise participants' awareness of a range of health issues that could affect them, and to encourage them to make better choices that will have a greater positive impact on their mental and physical health and well-being. The programme attacks three of our main health risks: cardiovascular disease, malaria and sexually transmitted diseases, which still cause serious chronic illnesses, represent a risk for repatriation, and may lead to death. An additional risk covered by the training course is mental health which became a main issue of interest in our industry.

SPREADING A SAFETY CULTURE WITHIN OUR BUSINESS

Since 2009, we have been sharing our Leadership in Health and Safety (LiHS) programme with other companies that are committed to undertaking a real cultural change in the health and safety field. More than 20,000 people have participated in more than 1,000 events held in almost 100 companies. Saipem has been supporting these companies, including clients and business partners, in implementing the LiHS programme within their organisation.

Furthermore, Saipem is committed to positively influencing its subcontractors in terms of safety culture and behaviour. To this end, we organise **safety forums** around the world involving the management of our main subcontractors working on our projects to discuss HSE performances, share lessons learned and commit to specific areas of improvement. In October/November 2022, as an example, we organised a Safety forum for subcontractors for the Tangguh project (Indonesia). The forum was addressed to HSE supervisors/foremen to highlight their roles and responsibilities in terms of safety, the importance of their roles for creating a workplace free from incidents, and to explain to them how to encourage their teams to intervene in case of any unsafe act or condition.
More than 90% of the invited supervisors from 30 subcontractors took part in the 8 sessions of the Forum, proof of a widespread and real interest on the subject.

A second Safety forum, the *T7 Safety Leadership workshop for Subcontractors*, was organised for the NLNG T7 project in Nigeria to speed up the T7 Project Safety Culture Journey and give participants the opportunity to personally commit to ensuring the achievement of our goal of an Incident & Injury Free Project. Committed to this goal, we engaged the Safety Leaders, secured their commitment and cascaded it to the workforce.

To this end, we organised two Safety Leadership Alignment Workshops for T7 Project Tactical Leaders in Bonny and Port Harcourt in September. The workshops saw the participation of 47 people from Saipem and subcontractors.

more than 20,000
PEOPLE FROM ALMOST 100 COMPANIES INVOLVED IN THE LIHS PROGRAMME

TECHNOLOGY FOR SAFETY

We are dedicated to introducing innovative systems to prevent and reduce risks associated with operations, such as anti-collision systems (human-machine interaction), remote inspections and other technologies that are currently being studied and tested. Some of these initiatives have been recognised by industry organisations for their effectiveness and state of the art application. In 2022, we received the **2021 IMCA safety award** for our **Anti-Collision system Man/Machine**. This pilot project involves the installation of a non-tag-based proximity warning system that uses artificial intelligence to identify different types of obstacles and measure related distances, which are then displayed to the operators via a monitor. Following the success of the pilot project at our Fabrication Yard in Karimun, Indonesia, we plan to implement the system on all moving equipment within our organisation.

In 2022, as part of the Scarborough project in Australia, we launched a transformational programme that places a strong emphasis on innovation by designing out risks and removing people from the scene. The "**Hands-free pipe lifting technology**" aims to eliminate the need for people to perform routine pipe lifting operations by using innovative pipe logistic and transportation methods, such as automated spreader bars with telescopic arms that can engage pipes without human interaction.
The hands-free operations begin at the Kabil coating yard in Indonesia for the pipe loadout, continues with trans-shipment in the sheltered area in Dampier, Australia, and ends with pipe loading on the Saipem vessel, Castorone. The total reduction in person-days from the line of fire is 4,880.

In 2022, we continued to implement the electronic **permit to work** system (e-PTW) on our offshore fleet. The benefits of this new electronic system include a better identification of the working area, the strict implementation of the approval steps limiting the possibility of errors and a more accurate follow up and monitoring of the whole process. The system can be accessed everywhere onboard the

FOCUS ON

HSE CULTURE INITIATIVES

To ensure that important information and knowledge reach the entire workforce and sustain our culture of change, we have developed a set of campaigns, addressing specific topics that require focused attention, such as:

- **Life Saving Rules 2020 edition**
  The aim of the campaign is to enhance competences and knowledge that enable personnel to comply with life-saving rules.
- **Safe working at height: No regrets**
  The purpose of this campaign is to support the adoption of safe working-at-height behaviours, complementing our Life-Saving Rules. In 2022, workers were injured sustaining severe injuries directly related to working-at-height activities. We developed this new campaign to counteract this concerning trend. A high-impact and emotional trailer was produced to launch the campaign, based on the concept that "Regret can save no one". It is an invitation to everyone in the organisation to report violations and intervene in case of unsafe conditions, even exercising Stop Work Authority.
- **Dropped Objects (DROPS)**
  The campaign describes the management and implementation of controls to reduce both the likelihood and the consequences of dropped object incidents in order to safeguard equipment, the environment, operations and, most importantly, the health of our employees.
- **Safe Driving (Belt Up or Get Out)**
  The campaign aims to address the problem of road traffic accidents through the promotion of safe behaviours.
- **Keep Your Hands Safe (KYHS)**
  The goal of this campaign is to protect one's hands, which are people's most valuable tools in their everyday life, at home and at work.
- **Celebrating World Day for Safety and Health at Work**
  Sharing Love for Health & Safety is an annual contest we developed to celebrate the World Day for Health and Safety at Work on April 28. Over the years, more than 10,000 Saipem people from 30 countries have celebrated this World Day in a creative and unconventional way, involving colleagues, friends and family. In 2022, we named the challenge WEARSAFE, playing with the ideas of WE ARE SAFE and WEARING SAFETY PPE every time the job requires that you protect yourself with appropriate safety clothing and equipment.

  Furthermore, together with the LHS Foundation, in 2022, we created a 24-hour streaming marathon – the Saipem Safety Day – this digital event offered diverse content comprising technical, managerial, cultural and emotional substance. People who tuned in had the chance to listen to important messages, stories and testimonies from Saipem management and professionals, as well as industry leading figures, thus getting a chance to become familiar with all of Saipem's realities. The event, designed primarily for Saipem people, was also open by invitation to Saipem stakeholders to create engagement and synergy on these issues.

  More than 80 speakers, 25 videos from the field, 13 safety moments, spread across 24 hours reached an audience of almost 1,000 people. Around 120 chat messages were posted, a clear demonstration of the in-depth engagement that was generated, offering people the opportunity to network and have their voices heard.
  All contents are available here.

vessel and works also when the vessel is working in remote areas. The IT architecture has already been deployed onboard Saipem 12000, Saipem 10000, Scarabeo 8, Santorini and FDS 2. Following the implementation of the e-PTW on the Saipem 12000 and user feedback, the software has been updated and in the 2022 it was installed onboard Scarabeo 8 (with modification to align it to local requirement) and FDS 2 which is being used as a pilot vessel before proceeding with the scale up of the system on the entire fleet planned for the upcoming years.

HSE OPERATIONAL TRAINING AND AWARENESS

People training is crucial for fostering a strong and deeply rooted HSE culture. At Saipem, we provide our personnel with the necessary knowledge and skills to work safely, abide by safety regulations, and take personal responsibility for their actions. This helps to instil principles that aid the prevention of accidents.

1.2 mln

TRAINING HOURS ON HSE TOPICS DELIVERED TO EMPLOYEES AND SUBCONTRACTORS

We operate six training centres, located in the Netherlands, Romania, Saudi Arabia, Indonesia, Nigeria and Angola.

HSE Trainers and Facilitators Community

In early 2022, we launched the **HSE Trainers & Facilitators Community Team channel** with the goal of creating an active and engaged community of HSE Trainers. The channel provided exclusive content designed to

FOCUS ON

THE LHS FOUNDATION

The LHS Foundation, established by Saipem in 2010, has as its mission to expand the health and safety culture both in society and industry. In 2022, the LHS Foundation launched interconnected initiatives in Italy aimed, on the one hand, at promoting an increasingly widespread health and safety culture, and, on the other hand, at inviting various players – institutions, companies, media, associations and citizens – to participate in converging towards the same goal. The "**Goal 18**" communication campaign is gaining momentum, symbolically adding an eighteenth element to the list of the 17 Sustainable Development Goals included in the UN 2030 Agenda, focusing on the health and safety culture. The ultimate target is to **reduce fatal accidents at work by 50% by 2030 in Italy**. In 2022, a Manifesto with 10 fundamental principles that define the "Goal 18" campaign, was launched and signed by more than 400 people.

The LHS Foundation and Saipem Arbatax Yard (in Sardinia, Italy) launched the "Students today, workers tomorrow" project to educate children and young people on the values of safety, health and the environment, with a special focus on the challenges linked to the expanse of social media. The initiative, aimed at local students, revolves around three different theatrical formats produced by the Rossolevante company to spread health and safety messages in schools and companies. The emotionally engaging performances employ thought provoking and inspirational methods.

As the political and civil debate on occupational safety can be further stimulated by training and cultural activities, the LHS Foundation has also opened up the possibility of offering training sessions to its public administration counterparts on health and safety leadership and communication.

Finally, the LHS Foundation continues to develop projects for schools and young people, such as raising awareness and educating young people on safety who are essential to building a safer world.

enhance their technical, communication and delivery skills, allowing them to connect with peers and share knowledge. All members can actively participate in this community, share their own experiences, ask questions, and communicate with colleagues. Senior trainers and communication specialists are there to create a learning path taking everyone's viewpoint into account, providing weekly content on interesting training strategies, tips and tricks, relevant articles and videos, as well as a regular masterclass on topics that are relevant to the trainers.

In 2022, we held three masterclasses: the first offered a comprehensive overview of the accident investigation process using Saipem tools for reporting and analysis; the second one focused on the Human Factor within the Operational Performance and Leadership programme, a new leadership programme developed in Saudi Arabia for supervisors, managers and those operating in a leadership capacity; and the third one covered Saipem's principles on human and labour rights (see page 52).

We believe that masterclasses are a very useful tool for our trainers: this is an in-depth discussion on a specific topic, led by a colleague who has expertise and experience on the subject. It is meant to share knowledge outside of traditional training moments. The informal and interactive nature of a masterclass encourages participants to feel free to ask questions and share their experiences with the class. The initiative started in 2022 within the HSE trainers' community to offer an additional opportunity to connect with Saipem tools and procedures on specific subjects of interest to the community.

HEALTH

Caring for our employees is a fundamental part of who we are. We strive every day to ensure the safety and well-being of our people by providing them with knowledge, resources, and promoting awareness about the importance of self-care and prevention.

Prevention

We strongly believe that preventing diseases is the most effective way to maintain the health of our people. Therefore, we have implemented several programmes focused on prevention over the years.

One such programme is the **Cardiovascular Disease Prevention Programme (CVDPP)**. Heart diseases do not typically occur suddenly and can be caused early in people's lives by factors such as high blood pressure, high blood sugar, high cholesterol, and inflammation from an early age. Unhealthy behaviours, such as smoking, poor diet, and lack of exercise, can further increase the risk.

The CVDPP is designed for employees with higher risk factors for heart disease, or those with modifiable risks. Through this programme, employees are taught how to modify their behaviours to prevent illness and their risk factors are continuously monitored.

FOCUS ON

THE IMPORTANCE OF TECHNOLOGY: THE TELECARDIOLOGY AND TELE-ECG PROGRAMME

At Saipem we strongly believe that a personal touch is crucial for building a healthy, loyal, trustful, and long-lasting relationship. However, we also recognise that the implementation of new technologies is key to a more efficient, cost effective, continuously improving, and ultimately, better health service for all our employees. The digitalisation of our health management system started approximately 25 years ago.

Technology plays a vital role not only in proper data management, but also in finding innovative solutions for complex health issues.

Cardiovascular diseases remain the leading cause of mortality and morbidity globally, with approximately 32% of all deaths worldwide being caused by cardiovascular conditions. Over the past year, around 18% of Saipem's repatriations and 25% of medical fatalities were caused by cardiovascular conditions.

Access to specialists can be difficult in remote areas, and the first point of contact for any health-related problem is often onsite medical personnel. Telecardiology and teleECG allow direct access to a cardiologist's opinion without the need to move people away from their location, for both diagnostic and preventative purposes.
ECG transmission and interpretation can be carried out in two ways:

1) Real Time mode (also known as Online mode) in which the teleECG record is interpreted by a cardiologist and advice is given in several minutes – something extremely useful in emergencies.
2) Store and forward mode (also known as Offline mode) in which the ECG record is interpreted by a cardiologist and advice is given within 24 hours. This mode is useful for symptomatic but stable, non-urgent cases, as well as for the periodic assessment of people enrolled in prevention programmes.

The teleECG programme has been running at Saipem for over 16 years. It was implemented at about 40 Saipem sites worldwide in 2022. Out of a total of 1,629 teleECGs records and reports, 374 (23%) were carried out in real time and 1,255 (77%) in store and forward mode. Of 143 symptomatic cases, 90% were managed onsite, or non-urgently referred for further assessment due to the programme's input and only 10% were medically evacuated or referred urgently to third-party medical units for immediate care.

2022 HIGHLIGHTS FROM THE PROGRAMME

60
SITES INVOLVED IN THE CVDPP PROGRAMME

11,706
EMPLOYEES SCREENED

2,294
EMPLOYEES IDENTIFIED WITH INCREASED CARDIOVASCULAR RISK

672
EMPLOYEES ENROLLED IN THE RISK FACTOR FOLLOW UP PROGRAMME

An example of the success of the CVDPP programme is that 14% (386) of the employees participating in the programme quit smoking and about 7% (155) among the overweight employees lost enough weight to reach a healthy weight.

Looking ahead, we will be launching the new CVDPP 2.0 programme in 2023 to increase employee participation across our sites.

A second prevention programme is the **Malaria Control Programme**: Malaria is a potentially fatal disease caused by parasites that are transmitted to people through the bites of infected mosquitoes. It is still prevalent in tropical or subtropical areas of Asia, Africa, and Central and South America.

Preventing mosquito bites and early diagnosis can help to control and treat malaria. This is why we are dedicated to monitoring our worksites through the Malaria Control Programme, focused on primary health care, disease prevention, early diagnosis and timely treatment.
Our clinics in high-risk malaria areas have the necessary resources to address this infectious disease. If there are serious complications, patients are referred to an external clinic. The prevailing approach to malaria prevention is currently based on two complementary methods: chemoprophylaxis and protection against mosquito bites. Chemoprophylaxis is effective in reducing the risk of fatal disease, but it is not 100% effective on its own; awareness and proper diagnostics are also crucial in preventing malaria.

FOCUS ON

MALARIA CONTROL PROGRAMME (MCP) IN PRACTICE

On the FPSO Gimboa (Angola), the MCP is implemented and constantly monitored. All non-immune newcomers, including subcontractors and client personnel, receive mandatory Saipem standard Malaria training upon their arrival onboard. Raising awareness about malaria is considered a crucial aspect of the programme. Therefore, malaria awareness posters in English and Portuguese are displayed throughout the common areas of the FPSO, and personnel onboard receive individual cards with frequently asked questions about malaria.

At the Jazan project (Saudi Arabia), the MCP includes regular malaria awareness lectures to educate about causes and prevention, inspecting rooms and bathrooms to ensure hygiene and the efficiency of malaria prevention measures; spraying the camp with a mosquito insecticide on a weekly basis; and conducting medical interviews for those who have travelled to other high-malaria risk areas upon their return to check if they were infected or had contact with someone infected with malaria.

In high-malaria risk countries such as Nigeria or Angola, the MCP includes an annual malaria awareness campaign involving employees through lectures and games, distribution of insecticide-impregnated long-sleeved T-shirts to newly arrived non-immune employees, and fumigation as a preventive measure.

Each Saipem worksite, depending on its specific risks and structures, has a Malaria Prevention Programme in place to control and reduce the number of Malaria cases onsite. In 2022, the Programme was implemented for our operating sites in Angola, Congo, Ghana, Guyana, India, Indonesia, Ivory Coast, Kenya, Mozambique, Nigeria, Senegal; and at the Jazan Project (Saudi Arabia).

A third example of a prevention initiative is the **Drug and alcohol prevention programme**: the indiscriminate use of alcohol and drugs not only poses a significant threat to the safety of operations, but it also harms the health, well-being, and safety of individuals, their families, and the entire work environment. That is why Saipem is committed to maintaining a drug- and alcohol-free workplace. This is achieved through a variety of initiatives such as:

- Raising awareness by providing information and promoting healthy lifestyles among employees.
- Encouraging employees with a substance abuse problem to seek help while maintaining confidentiality.
- Offering support, rehabilitation, and job retention for those employees who test positive for drugs or alcohol.
- Conducting follow-up tests and monitoring positive cases with the local health department.
- Providing specific training at each work site, and extending the programme to subcontractors.

2022 HIGHLIGHTS ON DRUG AND ALCOHOL PREVENTION PROGRAMME

260
TRAININGS DELIVERED

2,182
ATTENDEES FROM SAIPEM

4,499
ATTENDEES FROM SUBCONTRACTORS

Drug and alcohol test details in 2022

	Total number of participating sites	Total number of tests	Total number of positive cases
Drug tests	111	10,506	16
Alcohol tests	109	13,013	10

Continuity of clear and precise information on the COVID-19 situation and prevention management guidelines, together with the availability of rapid diagnostic testing onsite and proper interaction with the local health structures, helped us make appropriate decisions and maintain business continuity from 2020 to date.

In 2022, the COVID-19 pandemic was still ongoing and the COVID-19 and influenza vaccination campaigns remained a key preventive measure. In order to protect employee health and maintain business continuity, our focus was on minimising the risk of the disease appearing and spreading at our work sites. We also closely monitored the global situation and kept all employees informed through 50 epidemiological bulletins (275 since the start of the pandemic), ensuring that we continuously updated our health risk assessments and implemented appropriate preventive measures.

We continued to strongly encourage employees to get vaccinated but did not promote any of the vaccines. This ongoing campaign resulted in more than 23,000 employees being vaccinated against COVID-19, either through campaigns organised by Saipem or through national health care systems.

All information and documents regarding COVID-19 and vaccinations were based on official and reliable sources, such as the World Health Organisation, the European Centre for Disease Prevention and Control, the Centres for Disease Control and Prevention, the Mayo Clinic, the Italian Ufficio Superiore di Sanità, etc. We also worked closely with local government institutions, particularly Ministries of Health.

COVID-19 VACCINATION COVERAGE IN 2022

23,489
FULLY VACCINATED EMPLOYEES

To prevent further health complications from seasonal influenza, and as recommended by international health authorities such as the World Health Organisation, Saipem recommends (but does not mandate) that employees get vaccinated for influenza annually, either individually or in collaboration with local health authorities.

Saipem World: Awareness and Health Campaigns

Having tools and processes is not useful if employees are not aware of them. At Saipem we raise awareness not only about specific health risks and potentially dangerous behaviours, but also about tools and strategies we have in place to mitigate them. To achieve this, we participate in international days of awareness for health issues and organise specific activities to raise awareness among employees.
Some examples are provided below.

World Heart Day
On World Heart Day (September 29) we organised informative wellness campaigns at the Saipem Taqa Al Rushaid Fabricator (STAR) project and on Dehe Vessel with the goal of emphasising the World Health Organisation's message for the day: "use your heart for humanity, for nature and for ourselves".
During the campaign, onsite employees were informed about cardiovascular conditions, diabetes and their risk factors, as well as about the facilities and fitness initiatives available to help them maintain a healthy lifestyle. The campaign included health check-ups, such as measuring blood pressure, body mass index, and blood sugar levels. The results of these check-ups were discussed individually, and participants received personalised medical advice, based on their risk factors and potential consequences and proper management. In addition, a screening teleECG was performed on the Dehe Vessel as part of the preventive telecardiology programme.

71 employees attended the wellness campaign at the STAR project, and 433 employees were screened for cardiovascular risks in 2022 on board the Dehe Vessel.

Safeguarding mental health and wellbeing at work at the BP LNG Tangguh Expansion Project
Mental health is a significant global concern. Today, nearly one billion people live with a mental disorder. In low-income countries, more than 75% of people with a mental disorder do not receive treatment and COVID-19 epidemic has worsened the situation. Mental health was a work theme at the Tangguh Expansion Project (TEP), in West Papua, Indonesia during 2021-2022.

The Mental Health Programme includes four main actions:
1. Initial survey of the workforce: about 33% of 588 assessed employees scored in the abnormal range for mental health and received psychological counselling in 2022. The five main elements identified as contributing to mental stress in the project were individual emotional wellbeing, isolation stress, insomnia, work pressure, family problems.
2. Mental health promotion and prevention programmes: Mental Health Day, Educational Posters, Mental

Health Awareness (171 sessions for more than 1,900 participants), Spreading Positivity, and Online Visiting for patients confirmed with COVID-19 were conducted at the project. Furthermore, about 64 Mental Health Talk sessions were conducted on various events, such as International Mental Health Day, the Female Forum TEP event, Health Talk for family support, Mental Health Workshop for paramedic & medical teams, with about 5,120 people attending in 2022.

3. Psychological counselling for people identified on initial assessment: about 200 face-to-face counselling sessions and more than 1,200 online counselling sessions were conducted for people isolated due to COVID-19.
4. Ongoing assessment of the workforce and selection of eligible people for psychological counselling.


SAIPEM
SAIPEM

PARTNERING AT THE LOCAL LEVEL TO CREATE VALUE

QUANTIFYING OUR LOCAL IMPACTS

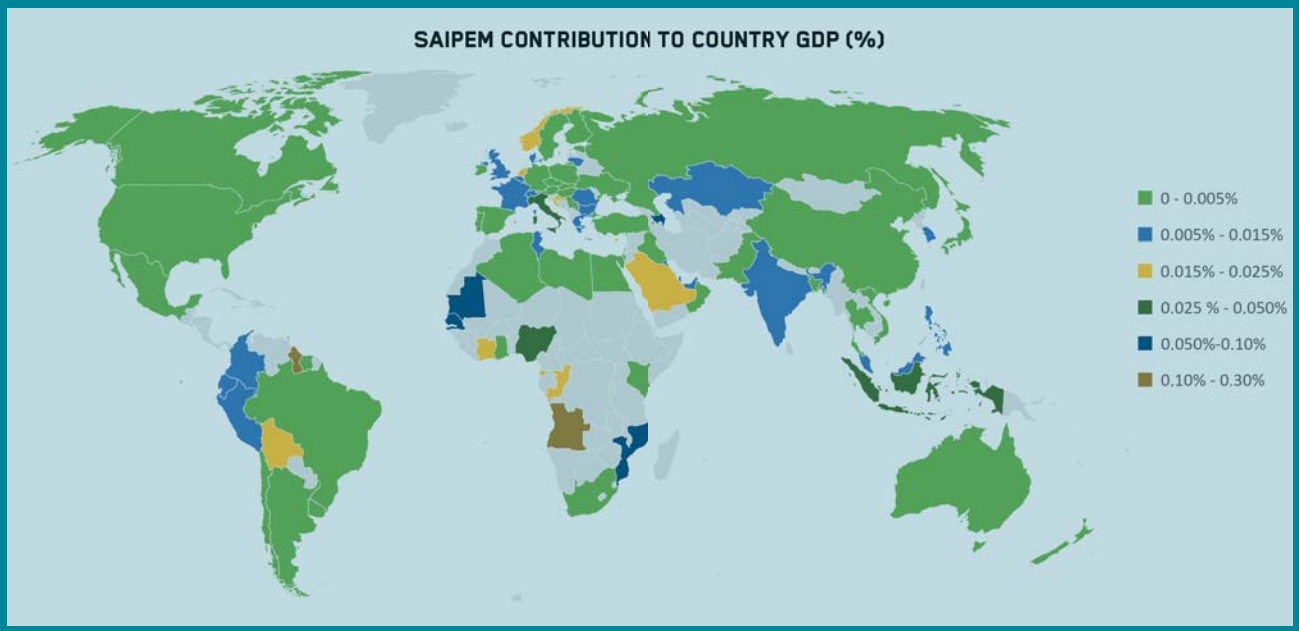
The value created locally manifests itself through the creation of new jobs, stimulating demand for local goods and services, contributing to the building and improvement of infrastructure, as well as to the education system, the development of professional skills, and the enhancement of people's rights.

To quantify the economic value generated in local economies by Saipem's operational projects, we developed the S**aipem Externalities Local Content Evaluation (SELCE) Model**. This model allows the calculation and the monetary quantification of the benefits in terms of economic, employment and human capital development impacts, which best correspond to Saipem's local value creation strategy.

SELCE OVERVIEW

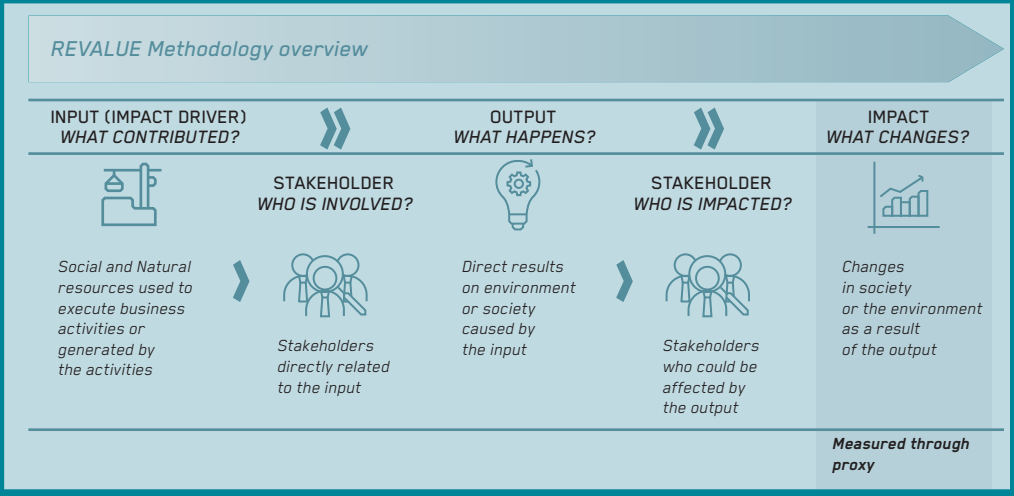
	Multiplier effect			2022 SELCE WORLDWIDE HIGHLIGHTS
	SAIPEM OPERATIONS' DIRECT IMPACT	SAIPEM OPERATIONS' INDIRECT IMPACT	SAIPEM OPERATIONS' INDUCED IMPACT	
ECONOMIC IMPACT	Total input (€) (local purchases, wages, taxes)	Value generated along the supply chain (€)	Value generated as household consumption (€)	€12 bln Direct impact 1.69 Multiplier €20 bln Total impact
EMPLOYMENT IMPACT	Local jobs created by Saipem operations	Local jobs associated with operations calculated along the supply chain	Jobs in the local economy	
HUMAN CAPITAL DEVELOPMENT	Total direct expenditure for training in the Country (€)	Increased earning expectancy (€)	Increased household consumption and taxes (€)	€10 mln Direct impact 3.63 Multiplier €37 mln Total impact

The SELCE model has been applied in specific countries where we have executed projects since 2009, and starting in 2017, it was extended worldwide, including countries also where we supply goods and services, or where we employ personnel. The SELCE worldwide model allows us to measure the **overall economic impact generated by us** through payments to local suppliers and employees, taxes paid, the number **of jobs created** and the increase **in the lifetime earning potential thanks to our training programmes.**



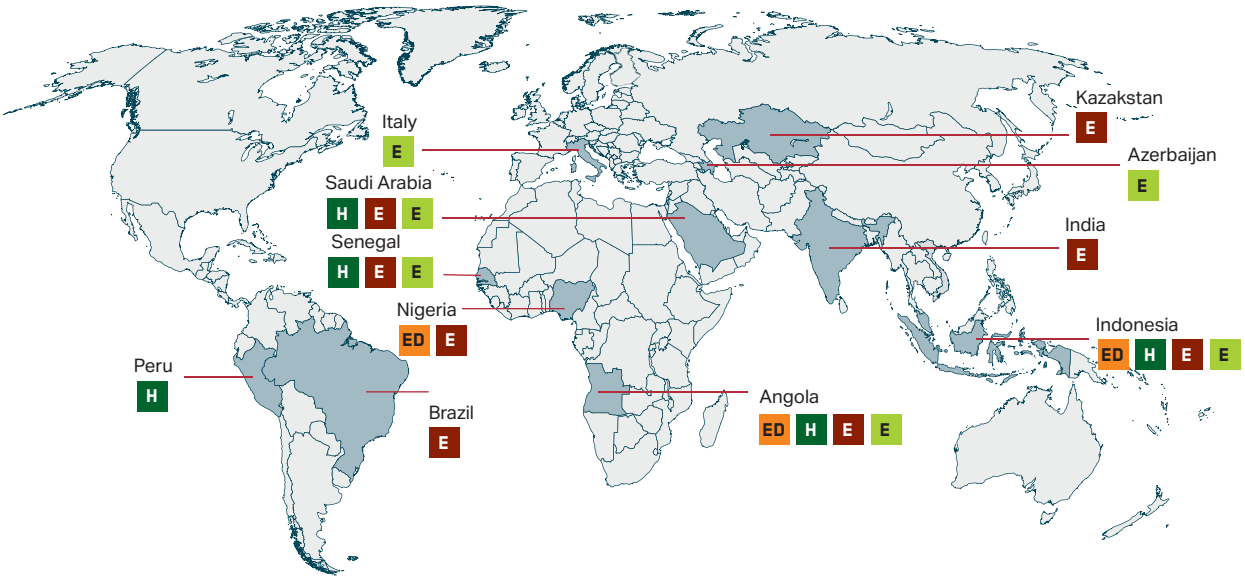
Measuring the value generated at the local level helps us develop lasting and sustainable relationships with all local stakeholders, reduce project costs and risks, enhance the reputation of the company, foster mutual trust, and ensure that our actions are effective and sustainable in any given area.

The **REVALUE (Real Value) model** is a second quantification tool that, on a global scale, allows us to evaluate the overall worldwide impact of the Group's activities by calculating the overall social and environmental impacts of our operations starting from the relations between inputs of the business activities, the corresponding outputs and their long-term impacts.



For further information please visit the Saipem website.

2022 OVERVIEW OF SDG-DRIVEN INITIATIVES AT LOCAL LEVEL



Sectors of intervention and correspondence with the 2030 Sustainable Development Objectives (SDG)

ED ECONOMIC DEVELOPMENT

H HEALTH

E EDUCATION & TRAINING

E ENVIRONMENT

Saipem operates in more than 70 countries in the energy sector worldwide, through a decentralised structure that can respond to local needs and sustainability challenges. We are actively involved in the local communities, contributing to their social, economic and environmental wellbeing, mainly through local employment and long-term value creation.

Saipem has always been actively engaged in developing relationships with local stakeholders, both in the communities where the company has been historically present and in areas where it has recently initiated activities.

On the one hand, when there is a construction yard, a long-term presence brings with it a long-term commitment through direct investment. On the other hand, in case of project activities, a short-to-medium-term presence requires that Saipem's value creation approach adapt to different operational contexts, observing national, local or client requirements.

Saipem strives to act responsibly in all areas where it operates. Not only does this mean being responsible in terms of human and labour rights, but it also means being committed to promoting positive behaviour outside of our operational boundaries.
During its 65-year journey, Saipem has had the opportunity to build and strengthen its relationships with communities around the world, forging the socio-economic conditions needed for the effective enjoyment of fundamental human rights and the promotion of growth.
Saipem generates new jobs and spurs demand for local goods and services, all the while building and improving infrastructure, contributing to the education system and developing professional skills. In 2022, the implementation of local community initiatives concerned the promotion of health and safety, education and training, economic development, and environmental protection.

2022 LOCAL COMMUNITY INITIATIVES HIGHLIGHTS

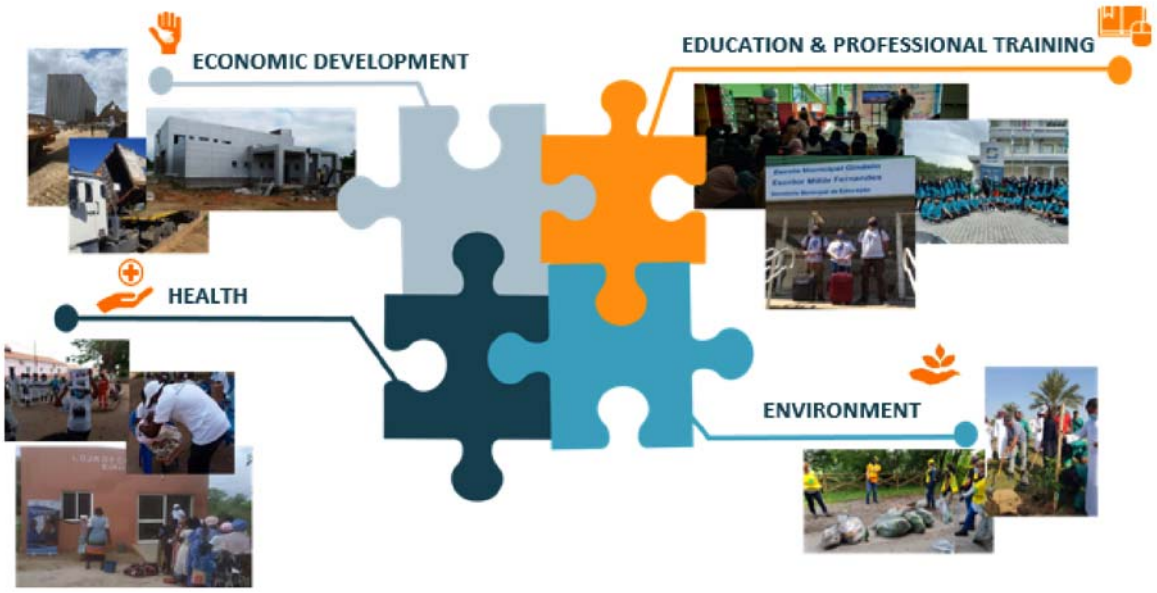
€595,000
TOTAL SPENT

27
INITIATIVES

11
COUNTRIES

>230,000
BENEFICIARIES

9
SDGS



HEALTH

Mobile Vaccination Programme in Ambriz (Angola)

In Ambriz, we implemented a mobile vaccination programme to enhance immunization coverage in the communities where health services and/or vaccination programmes are not available.

1,540
CHILDREN VACCINATED

981
PREGNANT WOMEN VACCINATED

125
WOMEN OF CHILDBEARING AGE VACCINATED

Love for Healthy Nutrition (Peru)

The goal of this initiative was to raise awareness on healthy eating among employees and their families.

We conducted two face-to-face workshops in Talara City where participants were informed about correct dietary practices and learnt how to select healthy foods for each stage of their lives and prevent chronic diseases.

54
PEOPLE ATTENDED THE WORKSHOPS

EDUCATION & PROFESSIONAL TRAINING

"Talentissimo" Programme University Partnership (Angola)

The "Talentissimo" Programme connects Saipem with local universities through the organisation of training sessions, workshops, case-study design and competitions.
The most motivated students are offered internships at Saipem, gaining an opportunity to start their career at home, in one of Angola's top technological work environments.
This initiative aims to enhance the skills and capabilities of local students in the mechanical and electrical fields, making young graduates more employable and facilitating their future recruitment.
17 students from the Catholic University and Jean Piaget Universities attended the Internship programme for a period of 6 months.
In 2022, the training involved theoretical and hands on lessons on the following topics:

- Electrical Power Systems;
- Mechanics;
- Instrumentation.

Archimedes Project: Group of Selected Highly Skilled Youngsters, Breaking the Barriers of Anonymity and Poverty (Brazil)

The goal of the Archimedes Project is to empower underprivileged, gifted children from the poorest community in Rio de Janeiro, Complexo da Maré, to reach their full intellectual potential and improve their socio-economic situation.

The initiative is supported by Saipem and run by the Instituto Sabendo Mais together with the Math and Physics Department of the Universidade Federal do Rio de Janeiro (UFRJ). 50 underprivileged mathematically gifted children from 6th, 7th, and 8th grades at public schools were selected out of more than 4,700 students from 23 schools in Complexo da Maré.
These students attend special classes and participate in laboratory research twice a week. Lessons are led by professors and post-graduate students from UFRJ, and held at the University.

ERSAI Scholarship Programme (Kazakhstan)

Since 2009, we have been successfully implementing the "ERSAI scholarship programme" with the goal of providing financial support for students from Kuryk village to attend a recognised university. This support includes full tuition coverage and a living allowance for the duration of their studies at the chosen university.

The selected students are enrolled in various fields such as metallurgy, machine building, standardisation and others at the highly prestigious Karagranda State Technical University in Kazakhstan.
In 2022, 5 new students were selected to join the programme and began their studies.
Since its beginning, 39 students were selected to join the programme and:

- 29 successfully completed their education;
- 17 were officially employed;
- 10 are continuing their studies.

ENVIRONMENT

Environmental Training for Local Universities (Azerbaijan)

Environmental education allows future generations to explore environmental issues, engage in problem solving, and take action to improve the environment.

In November we presented our Safety and Environmental Awareness Training programme to more than 100 students and management staff of the French-Azerbaijani University.

The participants enjoyed the initiative, and we detected a high level of awareness on safety and environmental issues among the students.

Three plantations along Al Asial Road (Saudi Arabia)

This local initiative in Saudi Arabia includes planting trees, shrubs and ground cover, as well as installing irrigation systems and other minor items. The purpose is to mitigate desertification and environmental degradation and raise environmental awareness in the local population.
Tree plantations along AL Asial Road (Jalmudah Area) is expected to help reduce carbon emissions in the area by 10 percent, while promoting agriculture, afforestation, and reforestation across various regions of Saudi Arabia.

FOCUS ON

SOUTH GAS COMPRESSION PLANT PROJECT - ADVANCING IN THE ENERGY TRANSITION

Saipem has been awarded a contract in Saudi Arabia for procurement and construction in relation to the "South Gas Compression Plant Pipelines" project for the development of the Haradh Gas Plant (HdGP), located in the east of the country. The project comes under the Southern Area Energy Efficiency Programme. The plant will contribute towards Saudi Aramco's objective of substituting natural gas as the primary fuel for several local industries replacing oil.

The scope of work encompasses the construction of a system of pipelines of various diameters, with an overall length of over 700 km, and includes flowlines, trunklines and transmission lines, as well as associated facilities for the transportation of gas from various points of storage and distribution inside the plant.
Saudi Aramco is planning to increase the life of 866 wells in the Haradh and Hawiyah fields. The purpose of the gas compression facilities and pipelines is to increase production by reducing the wellhead backpressure from over 600 psig to about 300 psig. The Haradh field wellheads pressure of 300 psig will be boosted to the inlet design feed pressure of the Haradh Gas Plant (HdGP) at 500 psig and to Hawiyah Gas Plant (HGP) at 575 psig in both summer and winter cases, by installing gas compression facilities and the required piping to the existing gas gathering network.

The project started in mid-2018 and the pipeline construction and laying part is complete, while the construction of gas compression facilities is close to completion. The project is expected to be concluded in the first half of 2023.

A challenging project

The project is in a very large and isolated area. The greatest distance covered to reach the furthest project site is about 280 km. For above ground installation, there are 4 main active project areas (Yard Facilities, Medrikah, Tinat and Haradh) significantly distant from each other. This implies relevant complexity from a logistic, safety, security, and project management point of view.
In 2022, overall project manpower reached a peak of around 3,400 person, including Saipem employees (approximately 230), manpower agency, subcontractor and service company employees.
In fact, many contractor companies are employed to carry out part of project activities and ancillary operations. The effective coordination, organisation, and control of all these actors is hence a strategic factor for successful project execution.

An inclusive working environment

One aspect worth highlighting is certainly the fact that 28 nationalities were present on the project team. Multiculturalism has always been a part of Saipem's DNA, as well as its relentless effort to remove barriers (i.e. in communication and training) that may limit people's full potential and to promote a harmonious, fair, and supportive work environment, considering local context and strategies.
Moreover, in line with its business philosophy to enhance local content, Saipem is always committed to contributing to the creation of economic value and benefits in terms of know-how and competences for the labour market. Thanks to its long-term presence in the Kingdom of Saudi Arabia, Saipem can support the client's Saudization plan through the jobs created directly and indirectly by its activities and training initiatives.

FOCUS ON

SAIPEM IN INDONESIA: A LONG-LASTING AND VALUABLE PRESENCE

Saipem's important role in Indonesia is marked by its advanced Jakarta engineering and project direction centre, and its large, state-of-the-art fabrication yard in Karimun island

Saipem has been operating in Indonesia since 1995. It is represented locally by PT Saipem Indonesia (PTSI), based in Jakarta, with a Branch in Karimun, where the Fabrication Yard is based. The Karimun Fabrication Yard is the biggest in Southeast Asia, with its about 1,500,000 m² approximately, and counts on more than 6,000 workers among Saipem employees, subcontractor and manpower agency personnel.

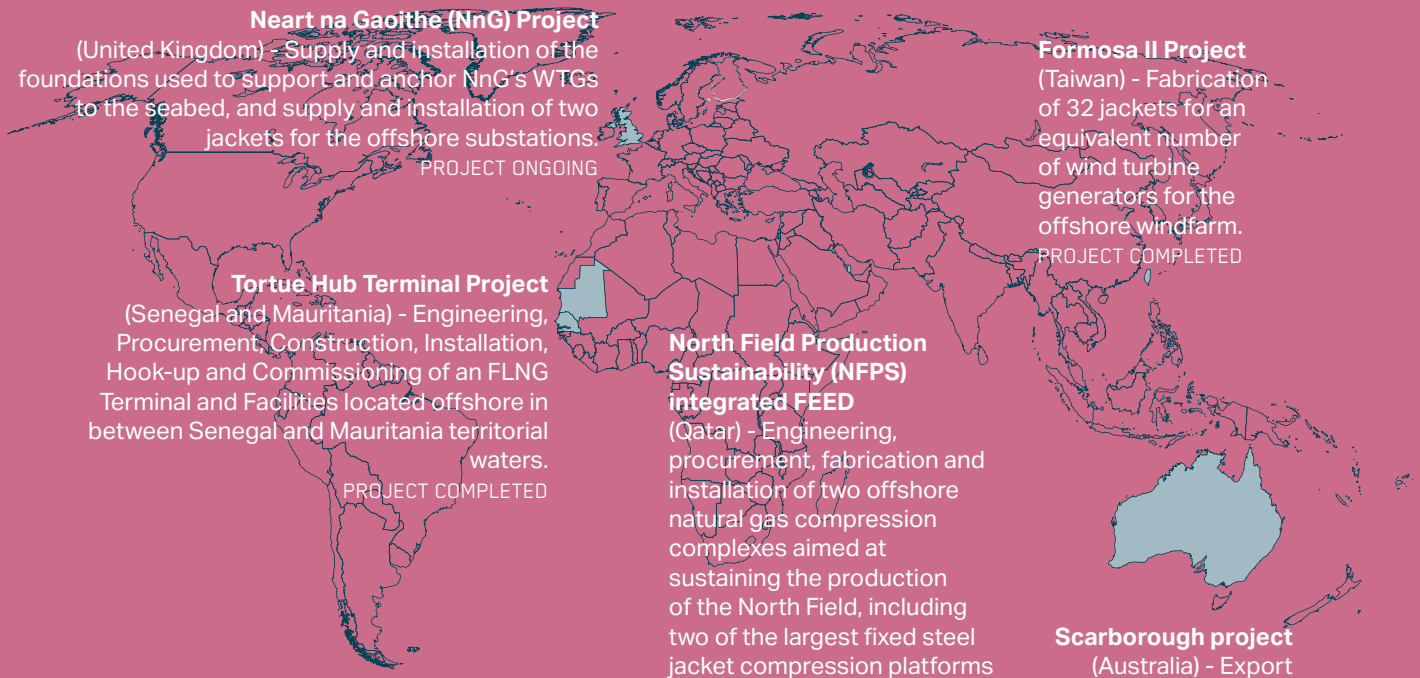
30

NATIONALITIES REPRESENTED BY THE KARIMUN YARD WORKFORCE

The yard performs activities for onshore and offshore EPCI projects, providing project management, yard engineering, procurement, fabrication, precommissioning load out, focusing on fabrication of heavy structures such as windfarm jackets, oil&gas conventional platforms (jackets, piles and modules) and FPSO modules.

The wide industrial area of the yard consists of, among others, piping prefabrication, structures prefabrication, assembly and erection open areas, medium welding line area, blasting and painting cabins, covered warehouses, jetty and marine base with mooring points, assembly hall, a training centre, a welding school and maintenance workshops.

Overview of projects executed in the Karimun Yard in 2022



Neart na Gaoithe (NnG) Project (United Kingdom) - Supply and installation of the foundations used to support and anchor NnG's WTGs to the seabed, and supply and installation of two jackets for the offshore substations.
PROJECT ONGOING

Tortue Hub Terminal Project (Senegal and Mauritania) - Engineering, Procurement, Construction, Installation, Hook-up and Commissioning of an FLNG Terminal and Facilities located offshore in between Senegal and Mauritania territorial waters.
PROJECT COMPLETED

Formosa II Project (Taiwan) - Fabrication of 32 jackets for an equivalent number of wind turbine generators for the offshore windfarm.
PROJECT COMPLETED

North Field Production Sustainability (NFPS) integrated FEED (Qatar) - Engineering, procurement, fabrication and installation of two offshore natural gas compression complexes aimed at sustaining the production of the North Field, including two of the largest fixed steel jacket compression platforms ever built, flare platforms, interconnecting bridges, living quarters and interface modules.
PROJECT ONGOING

Scarborough project (Australia) - Export trunkline coating and installation of the pipeline that will connect the Scarborough gas field with the onshore plant.
PROJECT ONGOING

KARIMUN

Karimun Regency is an archipelago area that consists of 274 large and small, inhabited and uninhabited islands. The two largest islands of the Regency are Karimun and Kundur. The Regency is part of the Riau Archipelago Province and, due to its proximity to Singapore and Malaysia, has become a strategic location for national and international trade routes. The Free Trade Zone (FTZ) of Karimun Island is quite influential, especially as regards economic activity.

Based on the 2021 population registration, the total population of Karimun Regency is 259,452. Most of the Island's local population is employed in the agricultural (crop, poultry and fishery) and mining industry. The fishing sector is the most important sub-sector of agriculture. The livelihoods of the people are mostly generated from industrial activities, mainly granite mining and smelting.

The Saipem Karimun yard is located in the West Pangke Village, West Meral Subdistrict.

LOCAL VALUE

Saipem's long term vision in Indonesia has local value creation at its core with a strong focus on employment and the supply chain, knowledge transfer and development of professional competencies for the creation of job opportunities, development of entrepreneurial skills and the growth of local human capital.

In Indonesia, this commitment is especially focused on the employment and development of young graduates, mainly engineers, in order to reinforce the engineering and technical capabilities both in Jakarta and Karimun. In addition, the promotion of opportunities for local businesses aims to develop enduring relationships with local and national companies as vendors and subcontractors for effective and efficient project execution.

In addition, we are highly committed to maintaining and strengthening an active, open and transparent relationship with local stakeholders, through both periodic formal meetings and frequent informal meetings or communications. Thanks to a constant dialogue with them, all concerns raised by local communities are proactively managed and solved. In particular in Karimun, according to local needs and expectations, we are committed to bringing social and economic benefits to the host communities mainly through recruitment of local people and cooperation with local authorities to implement activities that contribute to socio-economic development and environmental protection.

As an example of this, in the last years, Saipem has contributed to developing the local health and school infrastructure (i.e., a health centre managed by volunteer women for pregnant women and newborn babies; a welding workshop where Saipem welders spend their free time as volunteers to develop local people's skills as welders; the canteen of a local public school, etc.).

2022 LOCAL COMMUNITY INITIATIVES

Karimun English workshop

This 3-year programme aims to develop listening, speaking, vocabulary, writing and communication skills within the community in Karimun using English as the daily language with the final aim of increasing the level of competency in English to increase people's job opportunities. Students were selected from low-income families and 8 public schools in the Karimun islands.

140
STUDENTS SELECTED IN 2022

294
STUDENTS GRADUATED IN 2020-2022

Reconstruction of West Pangke village library

This programme originates from a West Pangke Village need to improve the quality of knowledge for villagers, especially for the local students, to be in line with Karimun Branch's future needs. We refurbished one abandoned building in the village to host the new village library. After 3 years of work, the library was inaugurated in December 2022 by the Regent of Karimun with the presence of local stakeholders.

Pelawan beach development

In order to make Pelawan beach more attractive for domestic and international tourists and create a multiplayer effect for local communities in the west Pangke Village, this 3-year initiative was proposed by youth communities and the authorities of West Pangke Village and implemented by Saipem. In 2022, among others, the parking area for motorbikes was completed and a mini garden landscaped.

"Gotong Royong" green cleaning programme

Gotong Royong means "working together", a hallmark of Indonesian culture. The initiative is carried out together with villagers every 6 months to clean the area along Saipem's fencing, cutting tree branches and continuing waste management in the village by providing a lawn mower, tree cutting machine and better waste bins. In 2022, the "Gotong Royong" was organised twice with villagers (in Ambat village and on Pelawan beach) and once to cut tree branches along Saipem's fence.

200
VOLUNTEERS INVOLVED IN THE PROGRAMME

HEALTH AND SAFETY LEADERSHIP IN THE KARIMUN YARD

We are committed to introducing innovative systems aimed at preventing and reducing risks related to the execution of operations, such as anti-collision systems (human-machine interaction), remote inspections and other technologies under study and testing. Some of these initiatives have been acknowledged by industry organisations as being worthy of awards for their effectiveness and modernity: in 2022, we awarded

the **2021 IMCA safety award** for the **Anti-Collision system Man/Machine**, a pilot project implemented at Karimun Fabrication Yard, consisting in the installation of a non-tag-based proximity warning systems that using artificial intelligence, can identify different types of obstacles and measure related distances, transferring the information to the operators via monitor. After the success of the pilot project, the system will be implemented on 100% of moving equipment within the entire organisation.

In terms of safety culture, the *Karimun Training Centre* provides training in the form of theory and practice, which aims to increase workers' knowledge and skills to be able to work safely and follow Indonesian Regulation compliance and the Work Instruction.

Various training programmes are established aimed at increasing knowledge and obtaining safer working conditions and results. All training plans are based on area/project specific training needs identified with the collaboration of an HSE trainer and line supervisors.

We provide the basic safety training, as well as technical training including a practical session, delivered by professional trainers who have expertise in their respective fields.

2022 HIGHLIGHTS

+44,000
PARTICIPANTS

+110,000
TRAINING HOURS DELIVERED

35
TRAINING COURSES DELIVERED

First Aid training

Site Safety Award programme

In order to keep the safety commitment high among the yard population, in 2022, the Site Safety award programme was implemented both at yard and project level. It consists of different moments of acknowledging workers and teams who have distinguished themselves in terms of safety, for example during the weekly ToolBox Talk, the best SHOCs (Safety Hazard Observation Card) are awarded, or every two months the HSE Safety award is celebrated.

Blood donation campaign at Saipem's Indonesia Karimun Yard (SIKY)

Since 2009, Blood Donation Campaigns have been organised by Saipem's Indonesia Karimun Yard with the Indonesian Red Cross Karimun branch. Considering the huge annual contribution to the local hospitals with the provision of blood components, the SIKY was awarded by the Indonesian Red Cross, Karimun Branch with an Appreciation Certificate in 2021.

The award was presented by the Governor of Riau Islands Province and the Mayor of Karimun.
Every year, hundreds of Yard employees volunteer to donate blood under the slogan "Donating Blood is an Act of Solidarity".
More than 2,500 blood bags were collected in 2015-2022.
In 2022, more than 650 SIKY people, Saipem employees and subcontractors of different nationalities, joined the campaign, donating blood to meet the needs of Riau Islands province and Karimun island.

ENERGY AND WATER EFFICIENCY INITIATIVES

In the framework of the Yard Energy and Water Efficiency Management Plan, four areas for action were identified and several initiatives were planned for 2022:

- Minimise energy consumption to the strict essential thanks to an efficient use of lights and air conditioning, continuing the replacement of fluorescent lamps with LED in external areas and along the Yard perimeter.
- Increase water use efficiency thanks to continuing regular inspections/assessments on leakage in the yard, replacing single-use water bottles with water dispensers, implementing a rainwater harvesting system, etc.
- Improve worker awareness on energy efficiency and resource conservation such as the communication campaign to challenge the habit of punching air hoses and increase the efficiency of air compressors.

In the framework of the initiatives above, since 2021 the Fabrication Yard of Karimun has started to use a 30% blend of renewable biofuel (B30) in line with local Indonesian guidelines. In 2022, the use of this B30 blend achieved a saving of 12,245 tonnes of CO_2 eq: the initiative is projected to continue in the following years, also in consideration of the fact that the Indonesian requirement on biofuel quota has been increased from B30 to B35 as of February 2023.

SUSTAINABLE SUPPLY CHAIN

HOW WE GUARANTEE A SUSTAINABLE SUPPLY CHAIN

Our aim is to define and refine Saipem's Supply Chain ESG Agenda in a way that will let us evolve to a fully integrated ESG approach.
Our ESG initiatives for the supply chain contribute to Saipem's strategy development.
We do this:

Thanks to an integrated management of sustainability aspects across the entire supply chain through the definition of policies, management systems and tools

Concretely supporting Saipem business to respond to the continuously evolving regulations and market demands thus maintaining our competitiveness

Mapping and addressing risks on ESG aspects that impact the supply chain

Launching and implementing initiatives that actively engage other Saipem departments, our vendors and clients to grow value and share experience in all ESG fields

Supporting Saipem's decarbonisation journey (Net-Zero Programme)

This is our commitment for our sustainable supply chain.

THE VISION

2022 saw a significant increase in interest in all ESG issues among institutions, clients, suppliers, and investors with particular emphasis on how they relate to and are integrated into the supply chain management.
Examples of this include the new proposal for the European Directive on "Corporate Sustainability Due Diligence", which was issued in February and establishes a due diligence duty on companies with a focus on human rights throughout the value chain, and the EU Platform on Sustainable Finance's final Report on social taxonomy.
In this framework, defining and developing the ESG Agenda presents significant challenges for companies, as highlighted in the recent paper "Italian businesses towards decarbonisation: a just and inclusive transition" by the Global Compact Network Italy, to which we contributed, such as:

- engaging with different vendors located in distant countries with different regulations;
- ensuring transparency and consistency of data in order to compare suppliers;
- addressing the readiness of suppliers to decarbonise, report and reduce emissions, particularly for small and medium-sized enterprises (SMEs).

To address these challenges, we have:

- established a dedicated department to manage ESG issues in the supply chain processes and
- introduced the topic of the Sustainable Supply Chain as one of the key pillars of our Sustainability Plan.

With a supply chain that includes more than 22,000 active suppliers worldwide it is crucial for us to work together to achieve our ESG goals. In 2021, we established the Supply Chain taskforce dedicated to this important area.
The figures below show Saipem's engagement in its Supply Chain.

about 2,900
VENDORS INVITED TO KICK-OFF MEETINGS AND WORKSHOPS TO PRESENT OUR ESG INITIATIVES

58
ONE-TO-ONE MEETINGS WITH KEY VENDORS TO GUIDE THEM IN REPLYING TO INFORMATION REQUESTS ON ESG ISSUES

MAIN INITIATIVES AND ENGAGEMENT CAMPAIGNS FOR A SUSTAINABLE SUPPLY CHAIN

GOAL #1

Onboarding of Saipem's Italian vendors on Open-es platform

Evaluation of vendor sustainability performances and adoption of an ESG platform

In May 2022, we invited about 2,500 Italian suppliers to attend a presentation on the Open-es platform. Open-es is a tool to connect companies, people and organisations in a collaborative ecosystem, which concretely supports development and growth on the dimensions of sustainability. Since our expenditure on the Italian market amounts to around 14% of the total and involves many small and medium-sized enterprises (SMEs) that may not always have the tools and skills to address ESG issues, we felt it was necessary to thoroughly evaluate their performance, particularly those classified as "key suppliers" based on the amount spent or specific characteristics of the supply. The adoption of the Open-es platform is strategic to assess the sustainability of suppliers, to provide them with support and useful tools, especially for SMEs, to improve their ESG performances, and to offer training courses with the contribution of specific partners.
We analysed the ESG score of about 1,100 suppliers and based on a detailed analysis of the Open-es questionnaires, evaluated the possibility of strengthening the qualification requirements in our processes.
Few figures to show Saipem's engagement:

+2,500
SUPPLIERS INVITED TO THE OPEN-ES WORKSHOP

about 1,100
SUPPLIERS REGISTERED IN OPEN-ES AND ASSESSED FOR THEIR ESG SCORE

2023 OBJECTIVE

Increase vendor engagement through new onboarding waves and launch awareness campaigns for suppliers to improve their sustainability performances as well as the quality of the data entered into the Open-es platform.

GOAL #2

Verify the availability and costs of green technologies

Sustainable Market Survey

Aiming to meet our Scope 1 and 2 emissions targets, we identified the perimeter of those commodity codes linked to our assets and performed Sustainable Market Surveys with the goal of assessing the availability of technologies with a lower emission impact.
Since about 60% of the commodity codes identified also impact our clients' Scope 1 and 2 emissions, collecting supplier data is also useful for us so to be able to propose low-carbon solutions to our clients.

The results from Sustainable Market Surveys carried out will serve to both define more stringent minimum requirements for the purchase of goods and services and to design a corporate strategy that allows us to achieve our emission reduction objectives while considering the readiness of our supply chain and necessary investments to reconcile our Net-Zero objectives with the evolution of the market.
Starting in July 2022, we conducted three Sustainable Market Surveys through live events, inviting about 90 suppliers from Europe, Africa, the Middle East, and the Americas. We held one-to-one sessions with around 43 suppliers to provide dedicated support in compiling information and verifying the consistency of the documents provided.
The figures below show Saipem's engagement:

3
SUSTAINABLE MARKET SURVEYS DELIVERED FROM JULY 2022

about 90
SUPPLIERS INVITED TO LIVE EVENTS

43
ONE-TO-ONE MEETINGS WITH SUPPLIERS FOR DIRECT SUPPORT AND VERIFICATION OF SUBMITTED DOCUMENTS

2023 OBJECTIVE

Launching new Sustainable Market Surveys on key product categories and consolidating feedback received from suppliers to develop strategies based on national standards for the strengthening of minimum environmental requirements in our purchasing processes.

GOAL #3

Engage our vendors to collect technical information needed to calculate Scope 3 emissions

Carbon Footprint estimation

In July 2022, we adopted a platform to estimate the GHG emissions of our supply chain (Scope 3), which can ensure the accuracy of the data entered and enable our vendors to calculate their emissions using a methodology that is compliant with ISO 14064-1 and the GHG Protocol and independently certified. Consequently, we held a kick-off meeting with approximately 350 suppliers operating in the most emissive product categories and in major world geographies to encourage the submission of data necessary for the calculation.
The figures below show Saipem's engagement:

+350
SUPPLIERS INVITED TO THE KICK-OFF MEETING TO PRESENT THE INITIATIVE

about 15
ONE-TO-ONE SESSIONS WITH CRITICAL SUPPLIERS

+70
SUPPLIERS INVOLVED IN A MASSIVE TRAINING WORKSHOP

284
SUPPLIERS APPLIED TO JOIN SAIPEM'S PLATFORM THUS MANIFESTING INTEREST IN COLLABORATING WITH SAIPEM

2023 OBJECTIVE

Increase vendor engagement and improve data availability and quality ("Supplier Specific"), allowing us to set targets to reduce our Scope 3 emissions at the soonest.

HOW WE MANAGE OUR SUPPLY CHAIN

We believe that building trust and ethical relationships with vendors, along with our formalised Saipem Ethical Supply Chain Management System, will ensure our success in all endeavours. Our Vendor Management System ensures that our partners respect the Vendor Code of Conduct and abide by our Code of Ethics, which is based on the United Nations' Universal Declaration of Human Rights and the International Labour Organisation's Fundamental Conventions on human and labour rights, employee health and safety and environmental protection.
This is especially important as we work in many countries worldwide.
We evaluate vendors on critical issues such as child labour, forced labour, freedom of association, the right to collective bargaining, fair compensation, discrimination, disciplinary practices and working hours. We also conduct assessment visits to monitor these aspects and ensure that workers' rights are being respected.
In addition, we perform specific assessments for services that present a high risk in terms of health and safety by analysing our vendors' ability to manage these aspects. All these sustainability aspects are integrated in our Vendor Management System and our overall Supply Chain processes in three interrelated phases, which can be summarised as follows:

1. Vendor qualification

During the qualification process, the first step is to analyse vendor information to understand their capacities, reliability and ability to manage sustainability issues. We assess vendors during the qualification phase considering the level of risk associated with human rights, health and safety, and environmental management. This includes assessing compliance with our principles and the Vendors' ability to manage these issues.

578
SUPPLIERS ASSESSED ON HSE ISSUES DURING THE QUALIFICATION PHASE IN 2022

446
NEW SUPPLIERS ASSESSED ON HUMAN AND LABOUR RIGHTS ISSUES IN HIGH-RISK COUNTRIES IN 2022

147
QUALIFICATION AUDITS ON HUMAN AND LABOUR ISSUES IN HIGH-RISK COUNTRIES SINCE ITS INTRODUCTION

2,807
VENDOR QUALIFICATION QUESTIONNAIRES ON LABOUR RIGHTS IN HIGH-RISK COUNTRIES ANALYSED SINCE ITS INTRODUCTION

1,732
COUNTERPARTY RISK ASSESSMENT ("VERC") DRAFTED DURING THE QUALIFICATION PROCESSES

2. Contract award and execution

During the bid and contract execution phases, the process foresees further controls, such as a counterparty risk assessment based on the total value of the supply. Additionally, contractual conditions for all vendors include specific requirements to strictly comply with Saipem's Code of Ethics and respect of human rights.

101
CHECKLISTS COMPLETED ON HUMAN AND LABOUR RIGHTS ISSUES BY THE POST ORDER FUNCTION DURING THEIR ASSESSMENT VISITS AT VENDOR PREMISES IN 2022

1,275
COUNTERPARTY RISK ASSESSMENT ("VERC") DRAFTED FOR PURCHASING DOCUMENTS

3. Vendor performance monitoring and feedback

We constantly monitor our vendors' performances and their compliance with contractual provisions through our new multi-disciplinary Vendor Performance Evaluation (VPE) process that includes an assessment of sustainability aspects and allows us to terminate the contract and/or suspend vendors in case of serious breaches.

1,372
VPE SURVEYS ON VENDOR PERFORMANCES COMPLETED

81%
OF WHICH WERE POSITIVE AND

8%
NEUTRAL

More details on the three phases and the specific instruments used to manage sustainability issues in the procurement chain are available on page 155 of the 2022 Consolidated Non-Financial Statement

FOCUS ON

HUMAN AND LABOUR RIGHTS IN THE SUPPLY CHAIN

Vendors, subcontractors and partners are asked to comply with the principles stated in the Code of Ethics and requirements of the Vendor Code of Conduct, and to respect Human Rights in accordance with Saipem's Sustainability Policy.

Saipem adopts a sustainable supply chain by fostering ongoing dialogue and engagement, placing a strong focus on ethical business practices, human and labour rights and HSE aspects in the workplace. This helps ensure fair treatment, promotes local economic growth and empowers vendors.
Our Supply Chain management system is designed to ensure that our suppliers possess the necessary technical and operational skills and are aligned with our values and principles. We also focus on a series of sustainability aspects, such as their respect for human and labour rights, protection of their workers' health and safety, and their commitment to environmental protection.

In 2022, we conducted three audits on human and labour rights with two subcontractors in Kuwait and one material supplier in India. The audits revealed areas of improvement in worker management, working hours, training of personnel and internal grievance processes. Specific corrective actions were taken based on the audit results.

Security management in the supply chain

We work to prevent security threats to citizens and assets by taking steps to reduce the need for public or private security forces to intervene. We coordinate with local security forces to make sure everyone respects human rights and follows the rules thus limiting the use of force and minimising harm to local communities.

Before hiring security companies, they are thoroughly vetted by a due diligence process to make sure they do not violate human rights. Saipem forsees provisions in our contracts with security providers that require them to follow human rights standards. Failure to follow these clauses will result in contract termination.

BUSINESS ETHICS

OUR COMMITMENT TO ETHICAL BUSINESS

Saipem undertakes to maintain and strengthen a governance system in line with international best practice standards, that is able to deal with the complex situations in which Saipem operates and with the challenges it faces for sustainable development. To Saipem, sustainability means working with the awareness of the responsibility it has towards all its stakeholders. Guaranteeing collaborative relationships with each stakeholder, based on fairness, is essential to the success of the projects that the Company is involved in. Saipem's sustainability model guides all business processes. It is oriented towards excellence and the achievement of long-term objectives to prevent, reduce and manage any possible risks.
Respect for corporate values and integrity are a constant commitment in company activities. In all our business relationships, we are committed to always respecting and promoting the principles of loyalty, fairness, transparency, efficiency and openness to the market.
No form of discrimination, corruption, forced or child labour is tolerated and particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to protection of labour and the freedom of trade union association, health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions.
We operate within the framework of the Universal Declaration of Human Rights adopted by the United Nations, the fundamental conventions of the ILO (International Labour Organisation) and the OECD Guidelines for Multinational Enterprises. We stand up for the protection and promotion of human rights, inalienable and fundamental prerogatives of human beings, and strongly condemn any form of discrimination, corruption, and forced or child labour.
In 2017, as part of our commitment to promoting human and labour rights in our activities, we published our first Human Rights Policy. Furthermore, since 2016, the Saipem Group has published its Modern Slavery Statement every year, in compliance with the United Kingdom Modern Slavery Act 2015.

Code of Ethics

Saipem's Code of Ethics forms an integral and substantial part of the Organisational Management and Control Model pursuant to Italian Legislative Decree 231/2001.
It represents a compulsory general principle and clearly defines, in compliance with the provisions of law, the values that the Company recognises, accepts and shares, as well as the responsibilities the Company assumes to both internal and external stakeholders. It imposes fairness, honesty, integrity and transparency of operations, conduct, working practices and relations, both internal and external to the Group.
Everyone at Saipem must respect the principles and contents of the Code of Ethics, as well as all third parties involved in business relations with us.
Saipem is committed to ensuring the widest dissemination of the principles and contents of the Code of Ethics among Saipem's personnel and other stakeholders.
A "Saipem Business Integrity Guide", updated in 2021, was published internally as a further tool for employees to better understand our internal rules and share Saipem's ethical values. The Guide provides an overview of the relevant principles and concrete examples to facilitate their understanding.

Whistleblowing

We have put in place a robust and effective system to deter, detect, investigate and report any illegal behaviour in the company, also through a whistleblowing system. Whistleblowers are guaranteed against any form of retaliation, discrimination or from being penalised, for reasons connected directly or indirectly to the report, without prejudice to the legal obligations and the protection of the rights of the Company or of the people accused of wilful misconduct or gross negligence. In any case, the confidentiality of the whistleblower's identity is always assured; sanctions are also imposed on those who violate provisions adopted to guarantee the protection of the whistleblower.

Anti-Corruption Compliance Programme

At Saipem, we have always conducted our business with loyalty and integrity and in full compliance with laws and regulations. In this context, corruption is an intolerable obstacle to an efficient business and fair competition.
We have designed an "Anti-Corruption Compliance Programme", consisting of a detailed system of rules and controls aimed at preventing corruption, in line with international best practices and the "zero tolerance" principle expressed in the Code of Ethics.
Saipem's "Anti-Corruption Compliance Programme" stands out for its dynamism and constant attention to developments in the national and international regulatory scenarios and best practices.
Over the years, in a perspective of continuous improvement, the "Anti-Corruption Compliance Programme" has been constantly updated in accordance with applicable anti-corruption provisions and with international conventions. Saipem SpA is one of the first Italian companies to obtain the international certification according to the **ISO 37001:2016**

"Antibribery Management Systems" standard.
The certification, awarded by an independent third party, defines requirements and provides a guideline to help organisations prevent, detect and address corruption, to comply with the anti-bribery legislation and any other voluntary commitments applicable to their own activities. The certification process, consisting of an audit phase that lasted from January to April 2018, considered factors such as the organisational structure, local presence, processes and services. Subsequently, the audit activities necessary for the recertification were carried out and on April 28, 2021, the new ISO 37001:2016 certificate was issued with a three-year validity expiring on April 27, 2024.

Training

We are aware that the first step for the development of an effective strategy to fight corruption is the development of a comprehensive knowledge of the tools for the prevention of corrupt behaviours. Strong commitment and constant attention are required from Saipem's personnel in understanding and implementing the control mechanisms of Saipem's internal anti-corruption regulations in carrying out daily business activities. In this respect, our people are committed to undergoing mandatory training in order to gain the appropriate knowledge of anti-corruption laws, ethics and compliance provisions and internal anti-corruption regulations. The training activities are usually related to Model 231, as required by the Model 231 and to the anti-corruption regulations, as required by the Anti-Corruption Management System Guideline.
In addition, specific training focused on sensitive matters is especially tailored for the Procurement Department and the Managing Directors of the subsidiaries, etc.
The training is arranged in relation to the geographical area and is carried out through the use of specific e-learning courses, as well as in classrooms and tailored also considering the nature of the trainees.

16,022
TRAINING MAN-HOURS ON COMPLIANCE AND GOVERNANCE DELIVERED TO

5,142
EMPLOYEES

CYBERSECURITY

At Saipem, we highly value the safety of our employees, as well as that of our material and immaterial assets. We take an integrated approach to managing security and privacy risks on a daily basis, recognising that data protection is a crucial factor in enhancing our economic and social value, as well as strengthening our financial health and resilience.
Our commitment to cybersecurity expanded in 2018, when the Company experienced a significant number of cyberattacks. Although we were not directly targeted, we were impacted by a major cyber storm that affected 400 company servers, primarily located in the Middle East and India. The damage could have been far greater had it not been for our quick reaction times. But this experience taught us that no company is immune to data protection risks.

In 2022, we detected 32,256 cyber incidents, none of which were classified as critical.
More than 80% of emails sent to Saipem mailboxes were identified as malicious activity.
Our analysis of vulnerabilities revealed that just 6 of 32,968 identified had negative results and were fixed.

At Saipem, we are dedicated to building and implementing a **Security Model** that is fully integrated into company processes and aligned with our values, as well as national and international laws and regulations. This model is designed to:

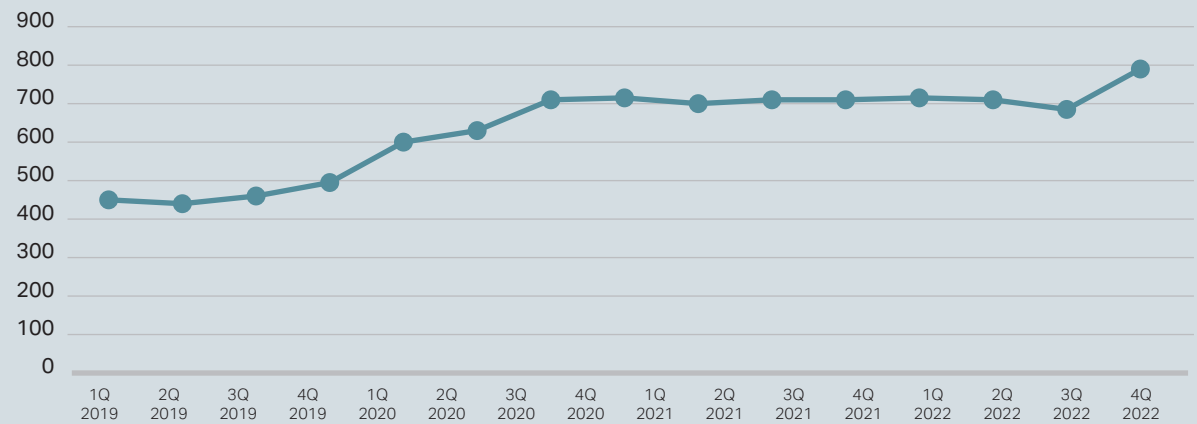
- ensure a safe and secure workplace for employees, contract workers and third parties;

Since 2018, we have been continuously working to implement a cutting-edge security model and we have been recognised by security ratings providers, such as BitSight, which has helped us assess our strengths and potential weaknesses and our areas for further development.

BitSight

BitSight Security Ratings is a data-driven and dynamic measurement of an organisation's cybersecurity performance. Our security rating has been steadily increasing since 2019, thanks to several remediation activities we have put in place during the years.
2022 Score: 780/900 pt, better than 95% of Peer Group (Peer Group: Energy/Resources Industry | Similar Employees | 434 Companies).

SCORE



CyberVadis

CyberVadis is a solution for managing the cybersecurity risk assessment process for third parties. It uses a methodology that aligns with all major international compliance standards and combines the speed of automation with the expertise of a team of professionals. Clients use this service to assess the cyber risk associated with their supply chain.
Score: 853/1000. Benchmark: 640.

2022 ACHIEVEMENTS

Retained the **ISO 27001** certification for information security management systems

Conducted **three** educational campaigns on vessels using e-learning modules

Doubled our intelligence actions, continuously monitoring the "false" domains associated with our organisation. In graver cases, we took down those websites to make them inaccessible

Updated our Ship Security Plan (**SSP**) and Security Management System (**SMS**) to include evaluations of Cyber Risk Assessments, as required by the IMO MSC.428 (98) resolution

Appointed a **Cyber Security Officer** for every vessel, qualified to acquire cyber skills due to their professional training

Conducted **5** Cyber Drills involving **5** vessels, simulating attacks and detecting **1** minor issue

- protect all company information and know-how whose confidentiality, integrity and availability are critical for ensuring Saipem's competitive advantage;
- safeguard the integrity and reputation of management and stakeholders.

Our security model is based on a comprehensive analysis of the "Operating Environment", which allows us to identify potential threats and take the appropriate measures to protect people's safety, the integrity of assets, and the confidentiality of business information.
Given our extensive and increasingly interconnected supply chain, any cyber weakness along the chain can have a ripple effect on other linked companies, putting the whole ecosystem at risk.

Therefore, our Cybersecurity framework adopts a holistic approach addressing the security of people, processes, and information technologies within the digital ecosystem in which we operate. This is the best way to deal with and defuse the effects of events like cyber-attacks, geo-political instabilities and industrial espionage.

Our goal is to prevent cyber-attacks, but we recognise that it is not always possible. Therefore, we work daily to enhance our resilience and improve our ability to respond quickly and effectively in the event of a confirmed attack, with the goal of recovering and restoring our resources to their initial state. To be resilient as a company, we must ensure that our employees are aware of security risks.
In 2022, we conducted three educational campaigns to raise awareness and consider the various risk levels associated with recipients' roles, with a focus on people onboard our vessels, particularly the newly appointed Cyber Security Officers.

Our Information Security Management System, which focuses on "Cyber Security Event Monitoring and Incident Management", is ISO/IEC 27001 certified. It is designed to secure our IT/OT systems, networks and data management, as well as external communications with third parties such as clients, suppliers and authorities.
The system relies on strong standard procedures and guidelines with tailored site-applications and activities, as well as an integrated crisis management process.
We use a robust methodology to assess and mitigate both cyber and physical risks based on the four-factor method of threat, vulnerability, impact and likelihood.
Additionally, we have implemented a Zero Trust approach at application and endpoint levels to protect our resources. This approach enforces the principle of least privilege, which is a fundamental aspect of cyber security and allows us to publish out application resources without giving access to our infrastructure, keeping external personnel outside our perimeter.

Our goal for 2022 was to continuously improve our security model by increasing security awareness and personnel skills, promoting a positive "security culture" at all company levels and supporting a comprehensive approach to managing security risks.

We are currently planning to implement a programme called "Information Security and Data Management" in 2023–2024. The goals of this programme are to further improve information security for both application and

2022 GOALS	2022 RESULTS
Implementation of a Breach Attack Simulation solution to better understand and remediate weaknesses in our systems from the outside before attackers find them.	We implemented a Breach Attack Simulation (BAS) solution.
Integration of a Hardware Security Module to protect keys and certificates used for the encryption of data.	We implemented a Hardware Security Module (HSM) solution.
Enforcement of cybersecurity requirements on our Supply Chain and verification of supplier compliance through dedicated audits.	We defined key cyber security requirements that our suppliers must respect to be qualified.

infrastructure-based resources, protect business data and know-how, and reduce the risk of losing or compromising critical information resources or rendering them useless. The programme will be overseen by a steering committee made up of individuals who have been designated as responsible for certain, competent functions, such as IT systems, cybersecurity and digitalisation. The programme will cover such topics as classifying information and protecting data, implementing a digital identity model and addressing technical debt in IT activities.

We joined the Italian Perimetro di Sicurezza Nazionale Cibernetica (PSNC - Cybernetic National Security Perimeter) in July 2021. As a result, Saipem is subject to Italian legislative requirements and must periodically conduct risk assessments on the ICT assets included using the methodology prescribed by the Italian Agency for Cyber Security (ACN). The results of these assessments are shared with ACN along with the status of any mitigation measures.

PERSONAL DATA PROTECTION

Cybersecurity and personal data protection are closely linked in terms of their operations.
Cybersecurity measures, such as firewalls, encryption, and intrusion detection systems, are used to protect personal data from cyber-attacks and breaches.
Similarly, personal data protection measures, such as data minimisation and access controls, are used to ensure that personal information is only collected, used, and shared in compliance with legal and ethical standards. In order to effectively protect personal data, organisations must implement a combination of cybersecurity and personal data protection measures to safeguard against a wide range of threats. Furthermore, the increasing use of cloud services and the internet of things (IoT) devices have made it even more important to maintain a robust cybersecurity infrastructure to protect personal data from unauthorised access.

We prioritise the protection of data as this is a vital asset in building strong and transparent relationships with our partners. We are dedicated to upholding the fundamental rights and freedoms of every individual whose data we process, including but not limited to our employees, vendors, clients, and business partners.

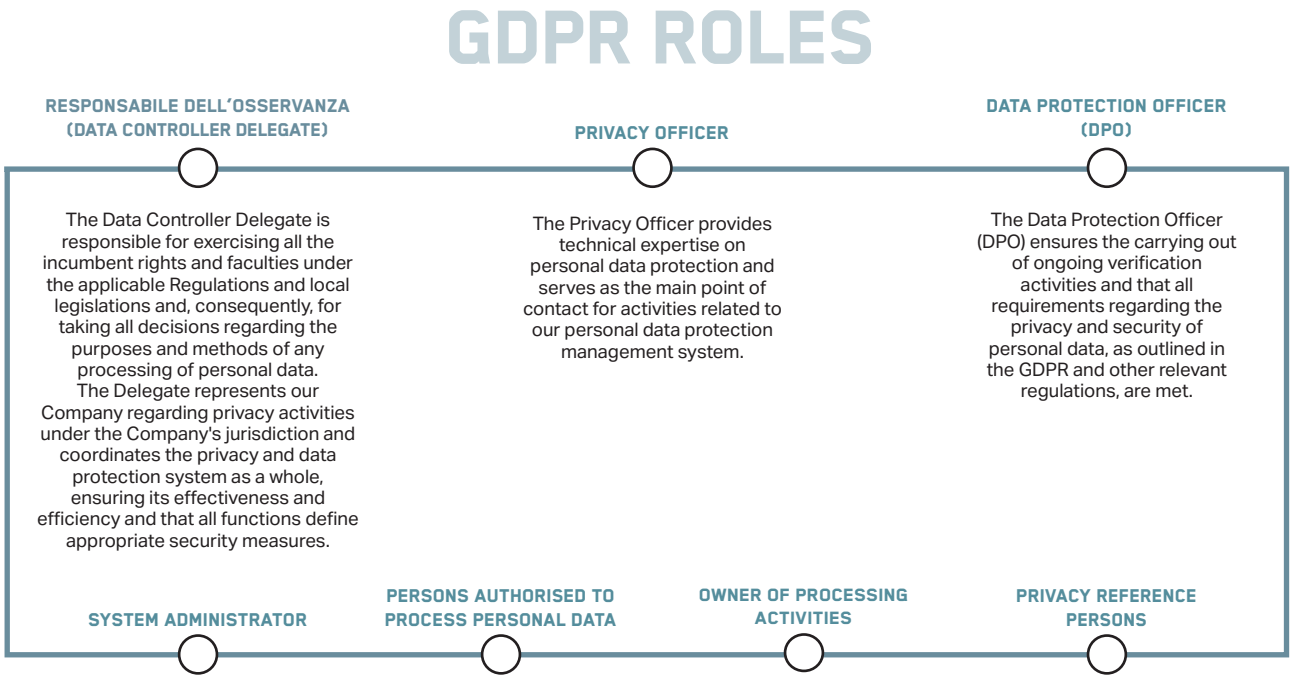
To fulfil this commitment, we have put in place a Privacy and Data Protection model in compliance with the requirements of the European General Data Protection Regulation (GDPR) and other applicable data protection laws. This model requires informed choices to ensure that the personal data we process are adequately protected. The GDPR was published on May 24, 2016 and came into effect in all member countries (Italy included) on May 25, 2018.

The GDPR represents a significant shift in approach as it introduces a system of personal data governance based on a high level of accountability for the Data Controller. This requires the data controller to be able to demonstrate compliance with the GDPR.

We take steps to secure personal data and prevent personal data breaches by using the best organisational and technical measures. We evaluate all initiatives that could have an impact on personal data (including technological advancement) to assess the risk and the opportunity to better protect personal data.

Roles and responsibilities

On April 23, 2018, after the introduction of the new GDPR, the Board of Directors made the following appointments: Responsabile dell'Osservanza (Data Controller Delegate), Privacy Officer, Data Protection Officer (DPO); we designated the Privacy Reference Persons, the Owners of processing activities, the Persons authorised to process personal data and the System Administrators.



For more information, please see page 123 of the Consolidated Non-Financial Statement.

To establish our Data Privacy Management System, we developed the "Privacy and Data Protection" Management System Guideline. This provides fundamental information about privacy and personal data protection and outlines the procedures for managing personal data to ensure that it is processed respecting the fundamental rights and freedoms of individuals, protecting their dignity, confidentiality, personal identity, and the right to the protection of personal data.

To regulate all the sub-processes of the personal data protection, we adopted three Standard Group Procedures regarding the three pillars: "Management of personal data", "Protection of personal data" and "Communication and transfer of personal data".

Furthermore, we have established additional methodologies (Criteria) including "Risk analysis methodologies for rights and freedoms of the data subjects", "Data Protection Impact Assessment methodology", "Legitimate interest assessment methodology" and "Methodology of the assessment of severity of personal data breaches". In addition to the above methodologies, we have defined training and awareness programmes (which also includes the use of e-learning technologies) and we have established an organisation for managing data subject requests and continuous monitoring to ensure the effectiveness and improvement of the Privacy and Data Protection Model.

Data privacy awareness training

We also provide personal data protection awareness training in line with the GDPR to all personnel, including classroom courses for top management, privacy reference persons, owners and those responsible for processing activities, as well as e-learning for all employees authorised to process personal data.

ACCELERATING THROUGH INNOVATION

ADVANCING THE ENERGY TRANSITION WITH TECHNOLOGICAL INNOVATION

We have always been focused on technological innovation and are currently dedicated to strengthening our competitive position in the Oil&Gas industry while also leading the way in the energy transition through increasingly digitalised tools, technologies and processes that prioritise environmental sustainability from the outset.

To achieve this, we are pursuing several initiatives reflecting four main pillars:

Decarbonisation of carbon-intensive ("hard to abate") industries: we aim to continue producing energy and products using fossil fuels while significantly reducing their associated climate-altering emissions. This applies not only to the Oil&Gas industry but also to other industries that are heavy in carbon and energy usage, such as steel, paper mills and cement.

Renewables: we are particularly oriented towards offshore renewable energy sources, specifically offshore wind and floating solar parks. Their systemic integration might prove decisive in allowing more independence of the intermittent character of most renewables, possibly also through the production of hydrogen.

Hydrogen: we see this both as a low-carbon chemical intermediate and as an energy carrier that can gradually replace natural gas, particularly in applications that are difficult to electrify.

Biomass conversion and circular economy: we are committed to adopting new models that create value and protect the environment by improving the management of resources, eliminating waste through better design and maximising the circulation of products.

2022 HIGHLIGHTS

€27 mln
AMOUNT SPENT ON DECARBONISATION R&D AND TECHNOLOGY APPLICATIONS

2,508
PATENTS AND PATENT APPLICATIONS IN FORCE

15
NEW PATENT APPLICATIONS, OF WHICH

6
FILED FOR ENERGY DECARBONISATION TECHNOLOGIES

21
SIGNED COOPERATION/LICENCE AGREEMENTS, OF WHICH

14
FOR ENERGY DECARBONISATION PROJECTS

FOCUS ON

THE EU-FUNDED "ACCSESS" INNOVATION PROJECT

We are actively participating in the ongoing EU-funded "ACCSESS" innovation project, which began in 2021 and involves 18 European partners. The goal of the project is to demonstrate the capture of CO_2 from flue gases coming from several hard-to-abate industries such as pulp and paper, biomass-fuelled cement production and waste-to-energy.
In 2022, a 2-tonne-per-day pilot plant, which was previously designed to be operated with amine solvent, was modified to operate with our CO_2 Solutions technology, which has been identified as the leading technology of the ACCSESS project. We have successfully started up the Hafslund Oslo Celsio mobile CO_2 capture plant in Klemetsrud using our CO_2 Solutions technology, marking the first important milestone of the project. After the completion of testing in Klemetsrud, the pilot will be moved to the Technology Centre Mongstad to be integrated with a Rotating Packed Bed absorber unit developed by Prospin and constructed by Proceler. This represents the next stage of development of our CO_2 Solutions technology, with the goal of providing the market with a modular, fast and easy-to-build product. From 2023 to 2024, we will conduct CO_2 capture test campaigns at the Stora Enso kraft pulp mill in Skutskär, Sweden, and at the Heidelberg Cement kiln in Górażdże, Poland.
In the hard-to-abate sectors, we are also collaborating with different industrial players and technology providers to reduce the carbon dioxide emissions of the steel production process and create an innovative and sustainable model that complies with current environmental regulations.

DECARBONISATION OF CARBON-INTENSIVE INDUSTRIES

Carbon is a critical by-product or key ingredient in many industries, including petrochemicals, refining, and other "hard to abate" sectors, such as steel production where carbon is a main component of many kinds of steel, cement production where CO_2 cycles play a major role in the chemistry, as well as in paper mills, waste treatment plants, etc. All these industries are also known for being highly energy-intensive.
Although CO_2 cannot be totally eliminated in these industries, it is important to find the best way to manage it.

Our company has a strong background in Carbon Capture, Utilisation & Storage (CCUS) thanks to capture process technology, and experience in pipeline transportation of fluids over long distances, conversion of CO_2 into chemicals and offshore drilling for CO_2 injection.
We are making diversified efforts to assist our clients in reaching their decarbonisation goals and creating a more sustainable industrial model. We also keep consolidating our know-how and technologies to implement a CCUS solution for both onshore and offshore applications.

We have extensive experience in all commercial technologies related to CO_2 capture, thanks to our vast knowledge in the ammonia/urea production process and in refineries, including the gasification of tar residues. Regarding CCUS solutions, we can go from A to Z. Additionally, we are developing our own "CO_2 Solutions by Saipem" technology, which aims to reduce the cost and environmental impact of capturing CO_2 from the combustion process and allows for its sequestration or reuse to create new marketable products. This technology uses an absorption process with a carbonate solution enhanced by a proprietary enzyme that can operate in process conditions. We have already tested this technology on a large scale at a demonstration plant (30 tonnes per day) in operation at the Resolute Forest Products pulp paper mill in Saint-Félicien, Québec (Canada).
We have also entered into a collaboration agreement with Novozymes, a leading biotech company that specialises in enzyme production and optimisation, to improve the enzyme supply chain.
Lastly, we have recently completed the industrialisation of Bluenzime™, a modularised system for post-combustion carbon capture that uses our CO_2 Solutions technology in order to provide our clients with a compact and effective solution that can be brought to market quickly.

In terms of CO_2 reuse, we are actively identifying all possible technologies to support our clients with potential CO_2 reuse options, particularly in areas where infrastructure for CO_2 collection and transport to storage is not available. To this end, we have signed a Memorandum of Understanding with Tenaris and SIAD to design and build a CO_2 capture unit at the Tenaris plant in Dalmine, Italy.

We are also working to improve our knowledge and capabilities in CO_2 transportation. For example, after having completed the FEED for the offshore pipeline of the Northern Lights project, we are collaborating with the University of Ancona (Italy) to assess the impacts of CO_2 impurities in pipeline flow assurance and review leak detection methods for onshore transportation.
We continue to study the applicability of polymeric material in pipeline systems, thanks to our participation in the European funded "CO_2 EPOC" project, a R&D project carried out by the Norwegian company SINTEF and promoted by Equinor & Total. We are also collaborating with ETH (Zurich Polytechnic) to conduct a conceptual study of a pipeline collecting the CO_2 emitted by several industrial

FOCUS ON

OTHER DECARBONISATION SERVICES AND METHODOLOGIES

To help our clients meet their Net-Zero emission targets, we have created specialised decarbonisation services that address both the emissions generated directly by the client's facilities and those generated throughout its supply chain:

- **EmiRed™** is a solution to find the best tech to reduce greenhouse gases in industrial, greenfield or brownfield plants. It's both a method and digital tool shaped from our engineering experience and tech innovation. EmiRed™ calculates a plant's life cycle's direct and indirect costs and emissions from the design stage, allowing for a quick comparison of different decarbonisation scenarios such as energy efficiency, carbon capture, renewables, fuel switching, and methane reduction. EmiRed™ follows the GHG Protocol and is certified by Bureau Veritas, a global leader in assessing QHSE-SA risks.
- Life Cycle Assessment (LCA) studies based on the ISO 14040 and ISO 14044 standards, which allow the Environmental Product Declarations (EPD) to be obtained, an international certification complying with the ISO 14025 standard, and for verification of alignment with the EU-taxonomy. LCA evaluations enable reliable, transparent and quantitative assessment of potential environmental impacts of projects, products, processes and integrated systems.

We collaborated with Politecnico di Milano to develop TechInnoValue, a-first-of-its-kind methodology to track and measure the value technological innovation brings to projects, in relation to the sustainable business development and ESG objectives. This methodology improves stakeholder engagement in innovation and optimises resource allocation for maximum tech innovation benefits.
We tested the method's validity with specific cases such as the SuperCups for Snamprogetti™ licenced Urea technology, a floating solar technology under development (see the next paragraph), virtualisation of the Scarabeo 8 drilling vessel, and the big and complex Zohr flagship offshore EPCI project. In the first example, using SuperCups in nine recent projects has **avoided at least 3 million tonnes of CO_2 equivalent**.

sites for Carbon Capture and Storage. Furthermore, we are in the preliminary design stage of a liquefied CO_2 vessel to collect and store CO_2 from various industrial sources.

RENEWABLES

Some of the seeds we are planting now for the next few years will come to fruition more fully in the coming decades as we update our engineering and adapt our assets to the energy transition and the ever-growing need for renewable energies.

Offshore Wind

We keep investing in the offshore renewable market for both bottom-fixed and floating solutions.
For bottom-fixed solutions, in 2022, we delivered our first Gravity Base Foundations project (Fecamp offshore wind farm in Normandy, France) and installed the first electric substation for the offshore wind farm in Saint-Brieuc, Brittany, France. We are also working on jacket and monopile projects, gaining experience and expertise with all three bottom fixed foundation technologies.
In floating wind, we advanced the development of two concepts, the STAR 1 semi-sub and the Hexafloat™, pendulum design, to provide the best solution to the market.

In 2021, we added the STAR 1 semi-submersible technology to our floating offshore wind technology portfolio. This is a centred-turbine floater with 3 external columns connected to the central one by submerged pontoon. In 2022, we refined the STAR 1 design for large-scale commercial turbines, aiming to reduce weight and fabrication costs to improve the competitiveness of floating wind solutions.

The other technology is the HexaFloat™, a pendular floating wind solution for deep water, connecting a semi-submersible floater to a submerged counterweight with synthetic tendons. This allows the development of floating offshore wind turbines in areas with strong winds, and that are too deep for traditional fixed foundations.

Additionally, we developed an integrated calculation tool to enhance our design capacity, and we are preparing a Hexafloat demonstration at the Mistral test site (French Mediterranean Sea). We also worked on fabricating floating wind farms with the French Corimer organisation, launching the RECIF project, which will start in 2023, to improve execution efficiency, developing specific technological bricks.
Furthermore, we developed a floating electrical substation concept with Siemens to meet future market demand and provide a comprehensive offering of offshore wind structures.
All these initiatives aim to optimise costs and minimise risks for these new and complex projects, from design to fabrication and installation.

Floating Solar

Solar energy is the most affordable and abundant renewable energy source available worldwide and can be easily implemented. We specialise in complex projects that integrate traditional technologies with photovoltaic power

FOCUS ON

AN EU TAXONOMY ALIGNED PROJECT

The scope of the **Caraculo photovoltaic (PV) Plant Project**, among our main ongoing projects and activities aligned to the EU Taxonomy (see page 12), consists of the installation of a ground-mounted system with a maximum AC capacity of 22 MVA and a DC design capacity of **25 MWp**. The PV Plant will then be connected to the 60 kV national transmission line through an HV/MV Substation.
The Project represents the **first phase** of a PV Plant with a total capacity of **50 MWp**. The plant will be connected to the Southern Transmission Grid of the country, which currently relies mainly on diesel generators for its supply.
The project is part of "**Angola Energy 2025**", the Angolan Government's long term plan for the energy sector, and Angolan "Action Plan of the Energy and Water sector 2018-2022". Their main goal is to provide access to **basic energy and environmental services** for the population.
The Project comprises the detailed engineering design, materials procurement, fabrication, transportation, erection and construction of the PV plant, including all testing, inspection, commissioning, start-up and two years of operation and maintenance.
The client is Solenova, a joint venture equally owned by Eni and Sonangol for the development of renewable energy projects.
The project is located in Caraculo (Namibe Province), Angola, within the municipality of Bibala, and has an area of about 165 ha.

plants to help decarbonise the manufacturing sector (a pilot project is planned for 2023).
Through our Norwegian company Moss Maritime, we also have the expertise to develop floating photovoltaic plants in offshore environments, particularly in areas with harsh wave conditions. Our patented solution offers:
- a modular design for easy construction and repair;
- customisation to meet varying locations and power demands;
- operation among waves without damage to solar panels.

In the renewable energy sector, we are also exploring and developing offshore geothermal initiatives. With Geolog Srl, we are evaluating potential geothermal fields in the Mediterranean Sea using machine learning and comparing the results with existing databases to identify potential areas for the development of offshore geothermal fields.

HYDROGEN

Saipem can design, size and execute industrial plants using green and blue hydrogen technologies for industrial sectors such as conventional ones based on Hydrogen as a chemical intermediate or those where electrification is not feasible. These include hard-to-abate sectors, where hydrogen can be used either as feedstock for refining, as well as ammonia, methanol, steel, glass, cement production, etc., or as an energy carrier for heavy duty vehicles, rail and maritime transport.
In general, hydrogen technologies also address the need for a resilient energy system that can integrate variable renewable sources and ensure flexibility and supply security. As a result, there is increasing interest in green hydrogen, particularly for integrating contiguous industrial sectors, or "sector coupling".

Saipem provides industrial solutions such as large scale electrolyser plants for hybrid industrial applications, including those defined by the green ammonia and green hydrogen valley projects. In September 2022, Saipem and Edison partnered to implement the Puglia Green Hydrogen Valley project. The project aims to accelerate the adoption of green hydrogen in the national energy mix, helping Italy and Europe reach their climate neutrality targets by 2050.
The Puglia Green Hydrogen Valley project aims to build three green hydrogen production plants in Italy, in Brindisi, Taranto and Cerignola for a total capacity of 220 MW. The plants will be powered by 400 MW of photovoltaic power.
The three plants should produce up to 300 million cubic metres of renewable hydrogen per year at full capacity.
The green hydrogen will be used mainly by local industries, including injecting it or blending it with natural gas into local gas networks and/or for sustainable mobility.
The Brindisi project has already begun the authorisation process and will feature a 60 MW electrolyser powered by a dedicated photovoltaic field. The Puglia Green Hydrogen

FOCUS ON

DECARBONISING THE OFFSHORE OIL&GAS INDUSTRY THROUGH DIGITAL INNOVATION AND SUBSEA ROBOTICS

The need for a sustainable future and the energy transition present a global challenge for a massive effort and a comprehensive strategy. Digital transformation, with its benefits of reducing lead times and virtually eliminating distances, is a strategic tool for achieving concrete results in energy efficiency efforts. Digitalisation acts as an enabler for more energy efficient work processes and often leads to a significant reduction in CO_2 emissions, particularly in the industry we operate in.

The use of advanced underwater robotics solutions, capable of performing complex inspection tasks automatically and with no subsea human presence, represents a cutting-edge technology in the field of unmanned underwater interventions. We aim to be an active player in this transformation, using some of the more innovative and disruptive subsea robotics in the offshore energy market.

The development of the Hydrone subsea robotic platform is currently focusing on our Hydrone-R, Hydrone-W and FlatFish solutions.

- Hydrone-R received the Spotlight on New Technology Award at the Offshore Technology Conference in May 2021, in recognition of its innovative technology, which is revolutionising the offshore energy sector. The first Hydrone-R vehicle was delivered to Equinor as part of the first ever "Life of Field" contract for an Underwater Intervention Drone, covering 10 years of service in the Equinor "Njord" field off the coast of Trondheim. The first Hydrone-R prototype, complete with automatic docking features, was developed and fully tested, including remote controllability.
- Hydrone-W is a work-class, fully electric, remotely operated vehicle (ROV) equipped with a revolutionary powertrain and power management system that minimises energy consumption during operations. It is designed to operate from both manned and unmanned platforms controlled from land.
- FlatFish is our underwater drone, conceived to perform complex, autonomous subsea asset inspections without vessel support. This robot can be launched from a topside facility or reside on the seabed inside a subsea ROV garage.
  FlatFish will reduce the CO_2 footprint of this type of operation by more than 90% and decrease manning requirements by approximately 70%, offering clients a more cost-effective solution. FlatFish will operate in a scenario of complete darkness, with poor or no communications, facing conditions and challenges similar to those encountered by space-rovers.

Drones will be able to perform complex navigation tasks, automatically adapting to environmental conditions and newly acquired inspection data, all of which require advanced control and communications techniques informed by Artificial Intelligence.

Valley project involves several regional entities, including the Regional Aqueduct, the Appulo Lucane Railways, technological and production districts, and universities like the Politecnico di Bari and the University of Bari, Foggia and Salento.
The project has been submitted for IPCEI (Important Projects of Common European Interest) European funding (for the Taranto and Brindisi plants) and IPCEI collaboration agreements have been signed with other Hydrogen Green Valley projects for dissemination and common positions on hydrogen ecosystem topics, like guarantees of origin, safety, permitting, gas grid interoperability, and contracts for difference.

Furthermore, Saipem and Alboran have collaborated since 2021, to develop green hydrogen initiatives in the Mediterranean region, focusing on power to gas applications in Albania and a green ammonia plant in Morocco.

Several other initiatives are under way, such as the Trans Anatolian Pipeline, the Trans Tunisian Pipeline, and the Trans Austria Pipeline, to prepare assets for hydrogen and hydrogen/natural gas onshore pipeline injection and transportation through technical assessment of materials, compression stations and components. Saipem is heavily involved in the development of offshore pipeline readiness for hydrogen and hydrogen/natural gas and is conducting several studies.

Additionally, we are involved in the preliminary design of liquefied hydrogen transportation vessels from Moss Maritime and, through Sofresid Engineering, in the local management for harbour infrastructure for hydrogen with the Elemanta concept, a multi-utility barge. A demonstration project is currently being developed.

CIRCULAR ECONOMY AND WATER TREATMENT

As far as the circular economy is concerned, the ability to develop innovative solutions for sustainably treating plastic waste and turning it into energy or other valuable products is becoming increasingly crucial.
To this end, we are promoting circular economy models for plastic waste and exploring potential partnerships with waste sorting companies, technology providers and final off-takers in order to build comprehensive chemical recycling plants and improve our offering.

Plastic Waste Treatment

Recently, we signed an MoU with Quantafuel ASA to collaborate in the industrialisation and construction of chemical recycling plants for waste plastics using Quantafuel's technology. This MoU positions us to market and to construct industrial plants specialised in pyrolysis, which turns solid plastic waste into liquid or gaseous products that can be reused as fuel or chemical raw materials for plastic recycling, using Quantafuel's

We are also collaborating with WSense to develop subsea intelligent nodes that can communicate using through-water links to create a distributed network of acquisition nodes integrated with our underwater robotics. This technology could be applied to traditional Oil&Gas scenarios like monitoring asset integrity, or for new fields like monitoring underwater CO_2 storage.
We are also part of the "AIPlan4EU" Horizon 2020 programme, working on creating an Artificial Intelligence software for automatic mission planning, to be used on our Hydrone platform. Additionally, we are actively contributing to the Subsea Wireless Group (SWiG), a joint industry project aimed at standardising through-water communication.
In addition to the Hydrone platform, efforts are being made to further decarbonise the standard Oil&Gas industry, both during the EPCI execution phase and after the field begins production. Several initiatives have been launched to integrate green power supplies into long tie back (a connection between a new oil and gas discovery and an existing production facility) to provide renewable energy to local consumers when far from existing facilities, or to demonstrate how new subsea field designs can reduce energy consumption. We conducted a case study on subsea produced water separation and reinjection, showing that the solution – using technologies from our portfolio – reduces the energy needed to bring hydrocarbons to shore.
Efforts to minimise the carbon footprint during operation have also been improved by optimising fleet performance, adopting fuel consumption monitoring solutions, and providing remote intervention solutions to our offshore personnel to reduce travel and improve response times and safety. Virtual simulation tools and training programmes have also been developed, such as the Saipem 7000 Virtual Reality simulator to reduce risks in complex operations and provide flexible remote training options.

ROBOTICS AND FURTHER APPLICATIONS

To diversify our business, we are working to overcome the technical gaps in extending the use of our proprietary robotics solutions to other energy and environmental markets.
In the defence field, we are continuing the development of the SDO-SuRS (Special & Diving Operations - Submarine Rescue Ship) vessel for rescuing submariners in collaboration with Drass, a leading company in submarine and hyperbaric technology. We were selected by the Italian Navy to equip the SDO SuRS with a state-of-the-art, remotely operated vehicle for navigation and control, with a rescue capsule for safe transport of submariners back to the surface. We are also exploring other non-defence applications for the renewable energy and the environmental sectors to optimise our expertise in this field. Recently, we were awarded a PNRM project (National Plan for Military Research) to develop an innovative subsea robotics system (Hydrone-D) for mine countermeasures and other defence activities.

technology under a worldwide licence. Likewise, we will offer smart operation and maintenance services, as well as joint performance guarantees for the plants. Based on the agreement, we will develop scalable and modular solutions for waste plastic recycling plants, easily adapted to the specificities of different sites. This technological solution will allow users to increase the use of mixed plastic waste in producing a pyrolysis oil that can be reused for new chemical and plastic production.

We are also investigating and scouting other plastic recycling technologies, particularly in the field of plastic depolymerisation, to establish further partnerships with technology providers.

Water Treatment

Wastewater is a major resource and challenge in optimising processes and enhancing the circular economy. Recycling and reusing wastewater should be the norm to minimise consumption and protect the environment, and when this is not reasonably possible, treatments with near-zero environmental impact should be used.
One of the most concerning environmental issues is nitrogen in wastewaters, which can cause severe environmental harm, including eutrophication of surface waters, toxic phenomena, and damage to biodiversity. Current wastewater treatment technologies for nitrogen removal are complex, costly, and partly unreliable, making nitrogen-rich wastewater a significant environmental challenge.

Our new electrochemical technology – SPELL – for wastewater treatment in ammonia-urea complexes was developed in partnership with Purammon Ltd. It is a game-changing solution for nitrogen-rich wastewater. The technology is based on an electrochemical process that transforms nitrogen compounds into their elemental harmless components (e.g. gaseous nitrogen), without producing sludge or by-products. SPELL is simple, modular, robust, and stable even in the most volatile operating conditions, eliminating many of the complexities and drawbacks of standard treatment systems.
SPELL has already been engineered for full package application and meets all applicable international industrial standards and stringent environmental requirements. Some commercial applications are already in place, but to demonstrate the effectiveness of the technology and give clients a firsthand experience of SPELL, we have built a 40 ft transportable unit with a maximum capacity of 2 m^3/h. This asset can be easily moved to different client facilities through a plug & play approach to demonstrate its electrochemical technology capabilities.
In 2022, we completed the mechanical installation of the pilot in the Ravenna yard (Italy) and performed the first tests, demonstrating the functionality of the cells. These activities were carried out in preparation for the CE mark process to finalise the CE conformity declaration.

APPENDICES

METHODOLOGY AND REPORTING CRITERIA

REPORTING PRINCIPLES

The "2022 Sustainability Report" provides complete and detailed information about the matters of greatest interest to our stakeholders. The Saipem Group has reported in accordance with the GRI Standards for the period from January 1, 2022 to December 31, 2022.
The following reporting principles have been used to ensure the quality and proper presentation of the reported information: accuracy, balance, clarity, completeness, sustainability context, timeliness and verifiability.
More details on the management approach are included in the 2022 Consolidated Non-Financial Statement and in the Management Report of the 2022 Annual Report.
The report is published annually and is shared with the Sustainability, Scenarios and Governance Committee and approved by the Board of Directors. It is distributed at the Shareholders' Meeting convened to approve the Annual Report.

MATERIALITY ANALYSIS

In sustainability reporting, materiality is the principle that determines which relevant topics are sufficiently important that it is essential to report on them. In order to define the topics that reflect the Company's economic, environmental and social impacts or that may influence the assessment and decisions of stakeholders, a materiality analysis was once again carried out in 2022 for the twelfth year running. The materiality analysis process is divided into four main phases:

1. Framing: a pool of 53 possible material issues was created and submitted to a pre-materiality analysis based on industry benchmarks, emerging topics, and global trends analysis (a more in-depth benchmark analysis was conducted to better identify emerging issues). The pre-analysis resulted in a short list of 24 ESG topics; stakeholders involved in the assessment were identified depending on their relevance and degree of influence on our business and its success.
2. Involvement: external stakeholders were involved through an online survey in order to assess both stakeholders' views on the impacts Saipem has on people and the environment (impact materiality), and the potential impact – in terms of risks and opportunities, of outside events on Saipem's business (financial materiality). Specifically, we reached: business associations, vendors and business partners, clients, representatives from academia and local communities, Institutions/Government/Regulators/Authorities, local, national and international NGOs and associations, financial stakeholders and 1,753 employees.
   Internal interest was assessed through an online survey by involving 243 Senior Managers and the Board of Directors.
3. Analysis: the analysis phase focuses on assessing the priorities identified by the more than 2,290 stakeholders involved in the double materiality assessment and the stakeholder engagement processes.
   In addition, we extended our analysis using a cloud-based data analytics platform to take into consideration further contextual elements arising from about 60 Saipem peers, around 5,500 regulations (voluntary and mandatory), and more than 38,000 news reports/updates..
4. Validation: the analysis identified 17 material topics, that were included in the double materiality chart represented in this document on pages 26-29. It was submitted for preliminary verification to the Board Sustainability, Scenarios and Governance Committee and to the Audit and Risk Committee. Finally, it is up to the Board of Directors to endorse the outcome of the materiality analysis.

Further details are available in the 2022 Consolidated Non-Financial Statement.

Material topics	Corresponding GRI Standards aspects
Anti-corruption & bribery	GRI 205: Anti-corruption 2016 GRI 415: Public policy 2016
Board effectiveness on ESG governance	GRI 2: General Disclosures 2021 GRI 201: Economic Performance 2016 GRI 204: Procurement Practices 2016
Business diversification	GRI 201: Economic Performance 2016 GRI 202: Market presence 2016 GRI 203: Indirect Economic Impacts 2016 GRI 207: Tax 2019 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016
Climate change adaptation	GRI 201: Economic Performance 2016 GRI 305: Emissions 2016
Climate change mitigation strategy	GRI 201: Economic Performance 2016 GRI 305: Emissions 2016
Cybersecurity	
Data privacy management	
Disaster management, recovery & relief	GRI 306: Effluents and Waste 2016
Diversity, equity and inclusion	GRI 405: Diversity and equal opportunity 2016
GHG emissions and energy	GRI 302: Energy 2016 GRI 305: Emissions 2016
Health and safety along the value chain	GRI 403: Occupational Health and Safety 2018
Human and labour rights along the value chain	GRI 406: Non discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016 GRI 410: Security Practices 2016
Local community engagement & development	GRI 413: Local Communities 2016
Public health risks	GRI 403: Occupational Health and Safety 2018
Renewables	GRI 201: Economic Performance 2016
Sustainable employment	GRI 401: Employment 2016 GRI 404: Training and Education 2016
Water management	GRI 303: Water and Effluents 2018

INTERNAL BOUNDARY

The above topics are material for all business units. As regards financial data, in line with the drafting of the financial statements, the reference perimeter corresponds to the area of consolidation. Alongside financial performance, sustainability reporting also describes social and environmental performances and thus includes numerous topics for which perimeters differing from those used in financial reporting are applied. For HSE data, the reporting perimeter includes all activities in which Saipem is responsible for setting HSE standards and for ensuring and overseeing their application. As regards other thematic areas, Saipem reports 100% of operations in which Saipem SpA or one of its subsidiaries exercises operational control. Companies included in the reporting boundary are listed in the "Saipem Group Structure" in the Annual Report.

Further details are available in the Annual Report 2022.

ASSURANCE STATEMENT

To ensure the reliability of the information provided and to improve the reporting process, the "2022 Sustainability Report" is subject to limited assurance by KPMG SpA.

ANNEX

The GRI and UN Global Compact Content Index Annex is attached to the "2022 Sustainability Report" and can be found on page 107.

GRI CONTENT INDEX

Reference documents

SR22: Sustainability Report 2022
NFS22: Consolidated Non-Financial Statement 2022
AR22: Annual Report 2022
CG22: Corporate Governance and Shareholding Structure Report 2022
RP23: Report on Remuneration Policy and Compensation Paid 2023

Statement of use	Saipem SpA has reported in accordance with the GRI Standards for the period January 1, 2022-December 31, 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

General disclosures

GRI Standard/ Other source	Disclosure	Location	Requirement(s) Omitted/Reason /Explanation
GRI 2: General Disclosures 2021	2-1 Organisational details	Cover (AR22).	
	2-2 Entities included in the organisation's sustainability reporting	"Scope of consolidation as of December 31, 2022", pages 223-227 (AR22).	
	2-3 Reporting period, frequency and contact point	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Scope of consolidation as of December 31, 2022", pages 223-227 (AR22); "Changes in the consolidation scope", page 228 (AR22); Inside back cover (AR22).	
	2-4 Restatements of information	n.a.	
	2-5 External assurance	"Methodology and reporting criteria", pages 104-106 (SR22).	
	2-6 Activities, value chain and other business relationships	"Saipem's business - Company profile and key operations", page 92 (NFS22); "Social aspects", pages 153-156 (NFS22); "Saipem at a glance", pages 6-7 (SR22).	
	2-7 Employees	"Workforce trend", pages 167-169 (NFS22).	
	2-8 Workers who are not employees	"Workforce trend", pages 167-169 (NFS22).	
	2-9 Governance structure and composition	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Sustainability Model", pages 13-15 (CG22).	
	2-10 Nomination and selection of the highest governance body	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-11 Chair of the highest governance body	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-12 Role of the highest governance body in overseeing the management of impacts	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-13 Delegation of responsibility for managing impacts	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Executive Directors", pages 31-32 (CG22); "Board of Directors' role", pages 21-24 (CG22); "Functions of the Board of Directors (pursuant to Article 123-*bis*, paragraph 2, letter d), of Legislative Decree No. 58/1998)", pages 29-30 (CG22).	
	2-14 Role of the highest governance body in sustainability reporting	"Methodology, principles and reporting criteria", pages 85-91 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Governance, responsible management and business ethics", pages 112-134 (NFS22); "Methodology and reporting criteria", pages 104-106 (SR22).	

General disclosures			
GRI Standard/ Other source	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board of Directors", pages 21-33 (CG22).	
	2-16 Communication of critical concerns	"Reporting suspected violations", pages 126-127 (NFS22).	
	2-17 Collective knowledge of the highest governance body	"Functions of the Board of Directors (pursuant to Article 123-*bis*, paragraph 2, letter d), of Legislative Decree No. 58/1998)", pages 29-30 (CG22); "Board of Directors", pages 21-33 (CG22).	
	2-18 Evaluation of the performance of the highest governance body	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Board review and succession of Directors - Nomination Committee", pages 36-39 (CG22).	
	2-19 Remuneration policies	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Incentive system", page 114 (NFS22); "Contribution to mitigating climate change", pages 135-143 (NFS22); "Saipem's Net-Zero programme", pages 138-142 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Section II - Compensation paid and other information", pages 34-52 (RP23).	
	2-20 Process to determine remuneration	"Governance, responsible management and business ethics", pages 112-134 (NFS22); "Section II - Compensation paid and other information", pages 34-52 (RP23).	
	2-21 Annual total compensation ratio	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).	2-21.a partial disclosure: Saipem reports the indicator by calculating the median annual total remuneration for Saipem SpA only and undertakes to extend the reporting scope progressively in the coming reporting cycles. 2-21.b partial disclosure: Saipem reports information by calculating the average of the total employee remuneration since the figure on the median, for the year 2021, is not available.
	2-22 Statement on sustainable development strategy	"Letter to the shareholders", pages 2-4 (AR22); "Development of the market scenario and strategy", pages 92-94 (NFS22); "Model 231" (including the Code of Ethics)", pages 115-116 (NFS22); "Letters to stakeholders", pages II-1 (SR22).	

General disclosures			
GRI Standard/ Other source	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**
GRI 2: General Disclosures 2021	2-23 Policy commitments	"Company management and organisation model", pages 99-100 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Protecting the environment and minimising environmental impacts", pages 144-152 (NFS22); "Safeguarding the health and safety of people", pages 157-163 (NFS22); "Results and objectives", pages 101-105 (NFS22); "How Saipem's business model creates value", page 128 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Business ethics", pages 90-91 (SR22).	
	2-24 Embedding policy commitments	"Company management and organisation model", pages 99-100 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Protecting the environment and minimising environmental impacts", pages 144-152 (NFS22); "Safeguarding the health and safety of people", pages 157-163 (NFS22); "Results and objectives", pages 101-105 (NFS22); "How Saipem's business model creates value", page 128 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22); "Human and labour rights at Saipem", pages 30-31 (SR22).	
	2-25 Processes to remediate negative impacts	"Business ethics", pages 118-121 (NFS22); "Asset integrity", page 161 (NFS22); "Spill prevention and response", pages 146-147 (NFS22); "Social policies and management", pages 153-154 (NFS22).	
	2-26 Mechanisms for seeking advice and raising concerns	"Model 231" (including the Code of Ethics)", pages 115-116 (NFS22); "Reporting suspected violations", pages 126-127 (NFS22); "Business ethics", pages 90-91 (SR22).	
	2-27 Compliance with laws and regulations	"Company management and organisation model", pages 99-100 (NFS22); "Legal proceeding", pages 265-280 (AR22).	
	2-28 Membership associations	"Relations with institutions and trade associations", pages 107-109 (NFS22); "Engagement in international multi-stakeholder intitiatives", pages 32-33 (SR22); "Biodiversity and environmental protection", pages 44-51 (SR22).	
	2-29 Approach to stakeholder engagement	"Relations with stakeholders", pages 106-111 (NFS22); "Relations with the financial community", pages 106-107 (NFS22); "Relations with clients", page 107 (NFS22); "Relations with institutions and trade associations", pages 107-109 (NFS22); "Employees", pages 109-110 (NFS22); "Local authorities and governments", page 110 (NFS22); "Local communities", page 110 (NFS22); "Local organisations and NGOs", pages 110-111 (NFS22); "Vendors", page 111 (NFS22); "Future generations", page 111 (NFS22); "Stakeholder engagement", pages 22-34 (SR22).	
	2-30 Collective bargaining agreements	"Industrial relations", pages 169-171 (NFS22); "Business ethics", pages 118-121 (NFS22).	

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
GRI 3: Material Topics 2021	3-1 Process to determine material topics	"Materiality analysis and content definition", pages 86-88 (NFS22); "Materiality analysis", pages 24-29 (SR22).		
	3-2 List of material topics	"Materiality analysis and content definition", pages 86-88 (NFS22); "Materiality analysis", pages 24-29 (SR22).		
Economic performance (Material topics: Business diversification; Board effectiveness on ESG governance; Climate change adaptation; Climate change mitigation strategy)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Economic value generated and distributed", page 128 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Partnership at the local level to create value", pages 74-83 (SR22).		11.2.1 11.14.1 11.21.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	"Economic value generated and distributed", page 128 (NFS22); "Partnership at the local level to create value", pages 74-83 (SR22).		11.21.2 11.14.2
	201-2 Financial implications and other risks and opportunities due to climate change	"Climate-related risks", pages 135-136 NFS22); "Climate-related opportunities", pages 137-138 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.2.2
	201-3 Defined benefit plan obligations and other retirement plans	Note 27 "Employee benefits", pages 250-255 (AR22); "Stock-based incentive plans", pages 282-287 (AR22).		-
	201-4 Financial assistance received from government	Note 47 "Obligations regarding transparency and disclosure. Italian Law August 4, 2017, No. 124 (Article 1, sections 125-129)", page 310 (AR22); "How Saipem's business model creates value", page 128 (NFS22).		11.21.3
Market presence (Material topic: Diversity, equity and inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.1.1 11.14.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).	Partial disclosure: Saipem reports information only for Saipem SpA and undertakes to extend the reporting scope to the Group's most significant sites progressively in the coming reporting cycles.	-
	202-2 Proportion of senior management hired from the local community	"Local presence", page 154 (NFS22).		11.11.2 11.14.3
Indirect economic impacts (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Economic value generated and distributed", page 128 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Partnering at the local level to create value", pages 74-83 (SR22).		11.14.1

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	"Economic value generated and distributed", page 128 (NFS22); "Relations with stakeholders", pages 106-111 (NFS22); "Partnering at the local level to create value", pages 74-83 (SR22).		11.14.4
	203-2 Significant indirect economic impacts	"Partnering at the local level to create value", pages 74-75 (SR22); "Economic value generated and distributed", page 128 (NFS22).		11.14.5
Procurement practices (Material topic: Business diversification)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Supply chain management", pages 132-134 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	"Supply chain management", pages 132-134 (NFS22).		11.14.6
Anti-corruption (Material topic: Anti-corruption & bribery)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Materiality analysis", pages 24-29 (SR22); "Business ethics", pages 90-91 (SR22); "Fighting corruption", pages 124-126 (NFS22).		11.20.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	"Risk management", pages 60-73 (AR22); "A sustainable supply chain", pages 155-156 (NFS22).		11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	"Fighting corruption", pages 124-126 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22); "Governance of business sustainability", pages 112-114 (NFS22); "Board of Directors' induction", page 30 (CG22); "Business ethics", pages 90-91 (SR22).		11.20.3
	205-3 Confirmed incidents of corruption and actions taken	"Fighting corruption", pages 124-126 (NFS22).		11.20.4
Anti-competitive behavior (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Legal proceeding", pages 265-280 (AR22); "Materiality analysis", pages 24-29 (SR22).		11.19.1
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	"Legal proceedings", pages 265-280 (AR22). There are no pending or completed legal actions during the reporting period concerning anti-competitive behaviour and violations of anti-trust and anti-monopoly in which the organisation has been identified as a participant.		11.19.2
Tax (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Tax transparency", pages 129-131 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.21.1
GRI 207: Tax 2019	207-1 Approach to tax	"Tax transparency", pages 129-131 (NFS22).		11.21.4
	207-2 Tax governance, control, and risk management	"Tax transparency", pages 129-131 (NFS22).		11.21.5

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Tax (Material topic: Business diversification; Board effectiveness on ESG governance)				
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	"Tax transparency", pages 129-131 (NFS22).		11.21.6
	207-4 Country-by-country reporting	"Tax transparency", pages 129-131 (NFS22).		11.21.7
Energy (Material topic: GHG emissions and energy; Climate change mitigation strategy; Climate change adaptation)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"GHG emissions", pages 142-143 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	"GHG emissions", pages 142-143 (NFS22).		11.1.2
	302-2 Energy consumption outside of the organisation	"GHG emissions", pages 142-143 (NFS22).	Information unavailable/ incomplete. Saipem undertakes to report the information progressively during the next reporting cycles.	11.1.3
	302-3 Energy intensity	"GHG emissions", pages 142-143 (NFS22).		11.1.4
	302-4 Reduction of energy consumption	"GHG emissions", pages 142-143 (NFS22).		-
Water and effluents (Material topic: Water management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Water resource management", pages 147-150 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Biodiversity and environmental protection", pages 44-51 (SR22).		11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	"Water resource management", pages 147-150 (NFS22).		11.6.2
	303-2 Management of water discharge-related impacts	"Water resource management", pages 147-150 (NFS22).		11.6.3
	303-3 Water withdrawal	"Water resource management", pages 147-150 (NFS22).		11.6.4
	303-4 Water discharge	"Water resource management", pages 147-150 (NFS22).	Information on the breakdown of freshwater (≤1, 000 mg/l Total Dissolved Solids) and other water (>1, 000 mg/l Total Dissolved Solids) is currently not available.	11.6.5
	303-5 Water consumption	"Water resource management", pages 147-150 (NFS22).		11.6.6

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environmental management policies and system", pages 144-146 (NFS22); "Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	"Biodiversity and environmental protection", pages 44-51 (SR22).	Information not available: the Company has defined among the Objectives of the 2023-2026 Sustainability Plan the systematisation of the mapping of both its operating sites and those of the main suppliers in fragile areas for biodiversity	11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	"Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.3
	304-3 Habitats protected or restored	"Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	"Biodiversity and environmental protection", pages 44-51 (SR22).		11.4.5
Emissions (Material topic: GHG emissions and energy)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"GHG emissions", pages 142-143 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Transitioning toward Net-Zero", pages 38-43 (SR22).		11.1.1 11.2.1 11.3.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	"GHG emissions", pages142-143 (NFS22); "Transitioning toward Net-Zero", pages 38-43 (SR22).		11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	"GHG emissions", pages 142-143 (NFS22); "Transitioning toward Net-Zero", pages 38-43 (SR22).		11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	"GHG emissions", pages 142-143 (NFS22); "Transitioning toward Net-Zero", pages 38-43 (SR22).		11.1.7
	305-4 GHG emissions intensity	"GHG emissions", pages 142-143 (NFS22); "Transitioning toward Net-Zero", pages 38-43 (SR22).		11.1.8
	305-5 Reduction of GHG emissions	"GHG emissions", pages 142-143 (NFS22); "Transitioning toward Net-Zero", pages 38-43 (SR22).		11.2.3
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	"Preserving the air quality", pages 150-151 (NFS22).		11.3.2

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Waste managementi", pages 151-152 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Biodiversity and environmental protection", pages 44-51 (SR22).		11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"Waste management", pages 151-152 (NFS22).		11.5.2
	306-2 Management of significant waste-related impacts	"Waste managementi", pages 151-152 (NFS22).		11.5.3
	306-3 Waste generated	"Waste management", pages 151-152 (NFS22).		11.5.4
	306-4 Waste diverted from disposal	"Waste management", pages 151-152 (NFS22).		11.5.5
	306-5 Waste directed to disposal	"Waste management", pages 151-152 (NFS22).		11.5.6
Water discharge and waste (Material topic: Disaster management, recovery & relief)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Spill prevention and response", pages 146-147 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	"Spill prevention and responsei", pages 146-147 (NFS22).		11.8.2
Supplier environmental assessment (Material topic: Climate change mitigation strategy; Climate change adaptation; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"A sustainable supply chain", pages 155-156 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Sustainable supply chain", pages 84-89 (SR22).		-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	"A sustainable supply chain", pages 155-156 (NFS22).		-
	308-2 Negative environmental impacts in the supply chain and actions taken	"A sustainable supply chain", pages 155-156 (NFS22).		-
Employment (Material topic: Sustainable employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Equal treatment and enhancement of differences", pages 171-175 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.10.1 11.11.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Workforce trend", pages 167-169 (NFS22).		11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).		11.10.3
	401-3 Parental leave	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).	The company is committed to reporting the indicator within the next three reporting cycles.	11.10.4 11.11.3

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Labor/management relations (Material topic: Sustainable employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Human resources - Quality", page 52 (AR22); "Human resources - Human Resources Management", pages 52-53 (AR22); "Materiality analysis", pages 24-29 (SR22).		11.7.1 11.10.1
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	"Human resources - Quality", page 52 (AR22); "Human resources - Human Resources Management", pages 52-53 (AR22).		11.10.5 11.7.2
Occupational health and safety (Material topic: Health and safety along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	"Safeguarding the health and safety of people", pages 157-163 (NFS22).		11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Reporting suspected violations", pages 126-127 (NFS22).		11.9.3
	403-3 Occupational health services	"Employee health", pages 161-163 (NFS22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.5
	403-5 Worker training on occupational health and safety	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "HSE training", page 161 (NFS22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.6
	403-6 Promotion of worker health	"Employee health", pages 161-163 (NFS22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.8
	403-8 Workers covered by an occupational health and safety management system	"Safeguarding the health and safety of people", pages 157-163 (NFS22).		11.9.9
	403-9 Work-related injuries	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Health & Safety along the value chain", pages 64-73 (SR22).		11.9.10
	403-10 Work-related ill health	"Employee health", pages 161-163 (NFS22).		11.9.11

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Training and education (Material topic: Sustainable employment)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Valuing people" pages 52-59 (SR22).		11.7.1 11.10.1 11.11.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22); "Valuing people", pages 52-59 (SR22).		11.10.6 11.11.4
	404-2 Programmes for upgrading employee skills and transition assistance programmes	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22); "Valuing people", pages 52-59 (SR22).		11.7.3 11.10.7
	404-3 Percentage of employees receiving regular performance and career development reviews	"Human resources", pages 52-55 (AR22); "Human capital", pages 164-175 (NFS22).		-
Diversity and equal opportunity (Material topic: Diversity, equity and inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Workforce trend", pages 167-169 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Diversity, equity & inclusion", pages 60-63 (SR22).		11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Governance of business sustainability", pages 112-114 (NFS22); "Workforce trend", pages 167-169 (NFS22); "Equal treatment and enhancement of differences", pages 171-175 (NFS22).		11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	"Equal treatment and enhancement of differences", pages 171-175 (NFS22).		11.11.6
Non-discrimination (Material topic: Diversity, equity and inclusion)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Reporting suspected violations", pages 126-127 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.11.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	"Reporting suspected violations", pages 126-127 (NFS22).		11.11.7
Freedom of association and collective bargaining (Material topic: Human and labour rights along the value chain; Data privacy management)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Business ethics", pages 118-121 (NFS22); "Respect for human rights", page 118 (NFS22); "Human capital", pages 164-175 (NFS22); "A sustainable supply chain", pages 155-156 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.13.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Business ethics", pages 118-121 (NFS22); "Respect for human rights", page 118 (NFS22); "Human capital", pages 164-175 (NFS22); "A sustainable supply chain ", pages 155-156 (NFS22).		11.13.2

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Child labor (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Business ethics", pages 118-121 (NFS22); "Materiality analysis", pages 24-29 (SR22).		-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	"Business ethics", pages 118-121 (NFS22); "Respect for human rights", page 118 (NFS22).		-
Forced or compulsory labor (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Business ethics", pages 118-121 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Human and labour rights at Saipem", pages 30-31 (SR22).		11.12.1
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"Business ethics", pages 118-121 (NFS22); "Respect for human rights", page 118 (NFS22).		11.12.2
Security practices (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Security practices", pages 121-123 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	"Security practices", pages 121-123 (NFS22).		11.18.2
Rights of indigenous peoples (Material topic: Human and labour rights along the value chain; Local community engagement & development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Reporting suspected violations", pages 126-127 NFS22); "Materiality analysis", pages 24-29 (SR22).		11.17.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	"Reporting suspected violations", pages 126-127 (NFS22).		11.17.2
Local communities (Material topic: Local community engagement & development)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Relations with stakeholders", pages 106-111 (NFS22); "Local communities", page 110 (NFS22); "Local organisations and NGOs", pages 110-111 (NFS22); "Relations with the local context", page 154 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Partnering at the local level to create value", pages 74-83 (SR22).		11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	"Relations with stakeholders", pages 106-111 (NFS22); "Local communities", page 110 (NFS22); "Local organisations and NGOs", pages 110-111 (NFS22);"Partnering at the local level to create value", pages 74-83 (SR22).		11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	"Relations with the local context", page 154 (NFS22); "Partnering at the local level to create value", pages 74-83 (SR22).		11.15.3

MATERIAL TOPICS				
GRI standard	**Disclosure**	**Location**	**Requirement(s) Omitted/Reason /Explanation**	**GRI Sector Standard Ref. No.**
Supplier social assessment (Material topic: Human and labour rights along the value chain)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"A sustainable supply chain", pages 155-156 (NFS22); "Materiality analysis", pages 24-29 (SR22); "Sustainable supply chain", pages 84-89 (SR22).		11.10.1 11.12.1
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	"A sustainable supply chain", pages 155-156 (NFS22); "Sustainable supply chain", pages 84-89 (SR22).		11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	"A sustainable supply chain", pages 155-156 (NFS22).		11.10.9
Public policy (Material topic: Anti-corruption & bribery; Board effectiveness on ESG governance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Fighting corruption", pages 124-126 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.22.1
GRI 415: Public Policy 2016	415-1 Political contributions	"Fighting corruption", pages 124-126 (NFS22).		11.22.2
Customer health and safety (Material topic: Public health risks)				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Materiality analysis", pages 24-29 (SR22).		11.3.1
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	"Safeguarding the health and safety of people", pages 157-163 (NFS22); "Health & safety along the value chain", pages 64-73 (SR22).		11.3.3
Data privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	"Data Privacy Management", pages 123-124 (NFS22); "Materiality analysis", pages 24-29 (SR22); Cybersecurity", pages 92-95 (SR22).		-

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL	
Topic	**Explanation**
GRI 11 Topic 11.16 - Land and resource rights	The topic is not relevant according to the kind of the Company's operational activities and the contractual arrangements defined with client companies for operational projects, the responsibility and related activities related to the use of land and natural resources, including the possible resettlement of local communities, lie with the client companies.

RECONCILIATION TABLE OF THE MATERIAL TOPICS RESULTING FROM THE SAIPEM MATERIALITY ANALYSIS AND THE LIKELY MATERIAL TOPICS OF THE GRI STANDARDS

Material topics	Likely material topics according to the GRI Standards
Anti-corruption & bribery	Anti-corruption
Board effectiveness on ESG governance	Economic impacts; Payments to governments; Anti-competitive behavior; Public policy
Business diversification	Economic impacts; Anti-competitive behavior
Climate change adaptation	Economic impacts; Climate adaptation, resilience, and transition; Air emissions; GHG emission
Climate change mitigation strategy	Economic impacts; Climate adaptation, resilience, and transition; Air emissions; GHG emission
Cybersecurity	Asset integrity and critical incident management
Data privacy management	Freedom of association and collective bargaining; Occupational health and safety
Disaster management, recovery & relief	Asset integrity and critical incident management; Biodiversity; Waste
Diversity, equity and inclusion	Non-discrimination and equal opportunity
GHG emissions and energy	GHG emission
Health and safety along the value chain	Occupational health and safety
Human and labour rights along the value chain	Forced labor and modern slavery; Freedom of association and collective bargaining; Conflict and security
Local community engagement & development	Rights of indigenous peoples; Local communities
Public health risks	Occupational health and safety
Renewables	Climate adaptation, resilience, and transition
Sustainable employment	Employment practices; Closure and rehabilitation; Public policy
Water management	Water and effluents

ASSURANCE STATEMENT

KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Independent auditors' report on the sustainability report

To the board of directors of
Saipem S.p.A.

We have been engaged to perform a limited assurance engagement on the 2022 Sustainability report (the "sustainability report") of the Saipem Group (the "group").

Responsibilities of the directors of Saipem S.p.A. (the "parent") for the sustainability report

The parent's directors are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as described in the "Methodology and reporting criteria" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the parent's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA

KPMG

Saipem Group
Independent auditors' report
31 December 2022

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1 Assessing the reasons for preparing both the consolidated non-financial statement required by articles 3, 4 and 7 of Legislative decree no. 254/2016 and the sustainability report and the elements differentiating the two documents.

2 Analysing the reporting of material aspects process, specifically how these aspects are identified and prioritised for each stakeholder category and how the process outcome is validated internally.

3 Comparing the financial disclosures presented in the sustainability report with those included in the group's consolidated financial statements.

4 Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

   Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

   Furthermore, with respect to significant information, considering the group's business and characteristics:

   - at group level,
     a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report,
     b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
   - we visited the FDS 2 (Genoa port), Karimun (Indonesia) and South Gas Compression Plant (Kingdom of Saudi Arabia) sites, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

EMARKET SDIR CERTIFIED

KPMG

Saipem Group
Independent auditors' report
31 December 2022

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2021 Sustainability report of the Saipem Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Methodology and reporting criteria" section of the sustainability report.

Milan, 7 April 2023

KPMG S.p.A.

Cristina Quarleri
Director of Audit

3

Headquarters: Milan, Italy

Via Luigi Russolo, 5

Società per Azioni

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

Taxpayer's code and VAT number: 00825790157
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.
Cover picture: Pipeline welding with Saipem Welding System

Website: www.saipem.com
Operator: +39.02.44231

Translation and proofreading:
LANGS (Language Services Department) - Saipem SpA
Layout and supervision: Studio Joly Srl - Rome - Italy

EMARKET
SDIR
CERTIFIED

SAIPEM SpA
Via Luigi Russolo, 5
20138 Milan - Italy

SAIPEM.COM