



# FULL YEAR 2021 RESULTS, UPDATED 2022-25 PLAN AND FINANCING PACKAGE

March 25<sup>th</sup>, 2022



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# Agenda

## ➤ CEO introduction

FY 2021 results

Strategic plan and financing package

Closing remarks

Q&A

## Our future - Saipem investment case



**New organization and executive team**



**Backlog review de-risks portfolio and enhances visibility of future results**



Q4 results confirm momentum of growth cycle in O&G



Revised 4Y strategic plan accelerates deployment of key priorities



Comprehensive financing package supports business plan execution

## FY 2021 Key Highlights



**€7.2bn**

Order Intake

O&G growth cycle



**€24.7bn**

Backlog<sup>1</sup>

Sizable backlog



**-€1.2bn**

Adjusted EBITDA

After €1bn impact of Backlog review



**€1.5bn**

Net Debt post IFRS-16

Better than anticipated

1. Of which c. 1.9 B€ non-consolidated @ year-end 2021

## Q4 2021- positive momentum

### Drilling Offshore

**+12%**

Revenues  
Q4 vs Q3

**+29%**

Adj. EBITDA  
Q4 vs Q3

### Drilling Onshore

**+22%**

Revenues  
Q4 vs Q3

**+26%**

Adj. EBITDA  
Q4 vs Q3

### Contract acquisitions driven by E&C

**>5x**

Order Intake  
Q4 vs Q3

**1.3x**

Q4 Book to Bill

Group EBITDA

**120M€**

Q4 adjusted EBITDA w/o  
backlog review impact

Saipem is well-positioned on positive market trends

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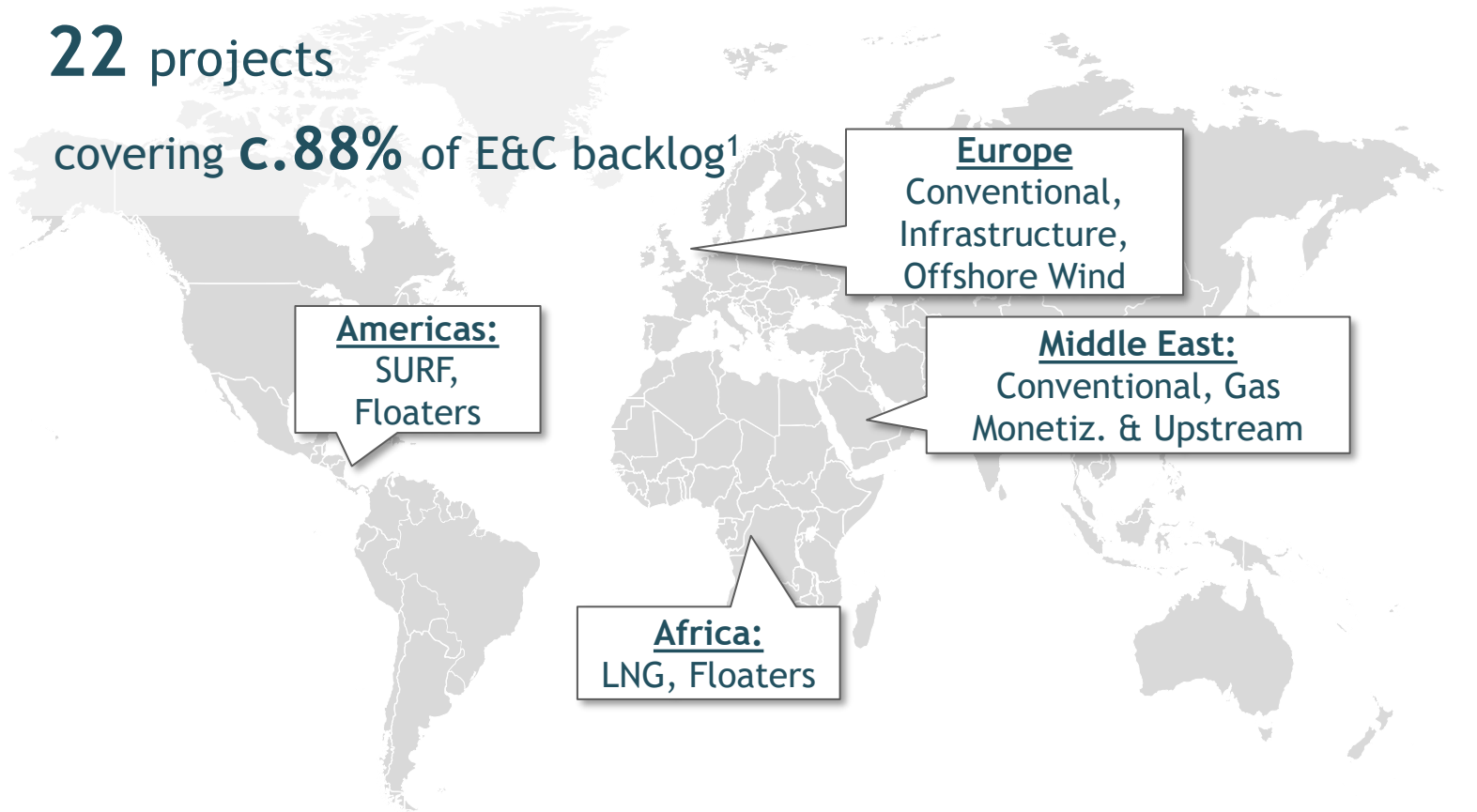


# Backlog review in a nutshell

## Review perimeter

**22** projects

covering **c.88%** of E&C backlog<sup>1</sup>



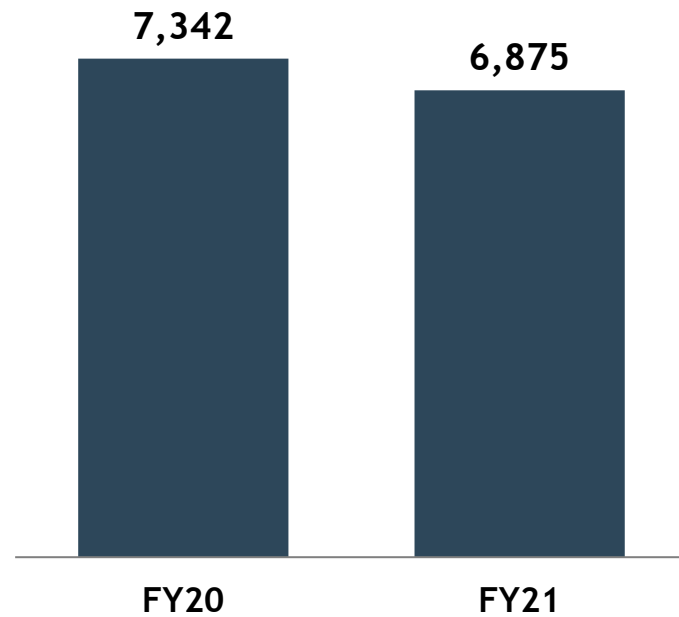
## Outcomes

- ▶ **Margin revised on 8 projects**
- ▶ **c.1 B€ of negative EBITDA impact accounted in 2021**

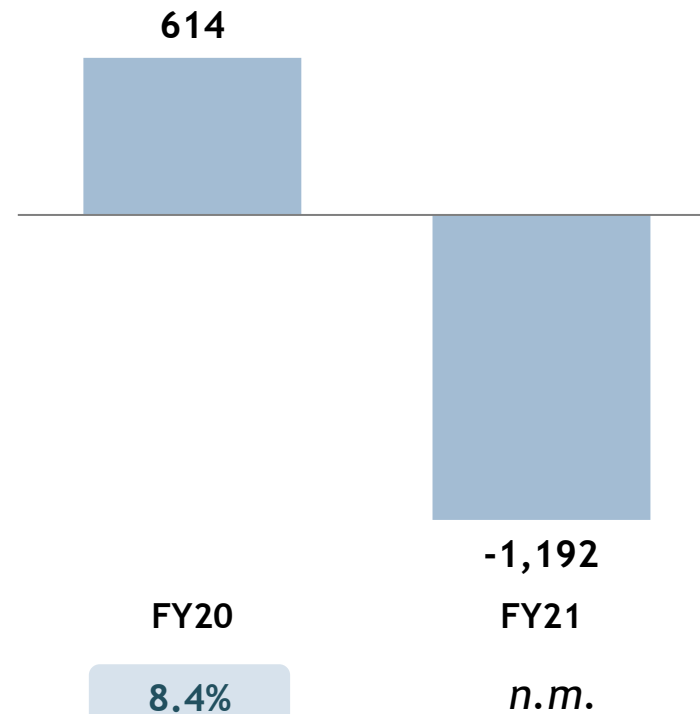
1. Covering 74% of E&C Offshore backlog and 95% of E&C Onshore backlog; IFRS backlog at end-September 2021

# FY 2021 results - YoY comparison

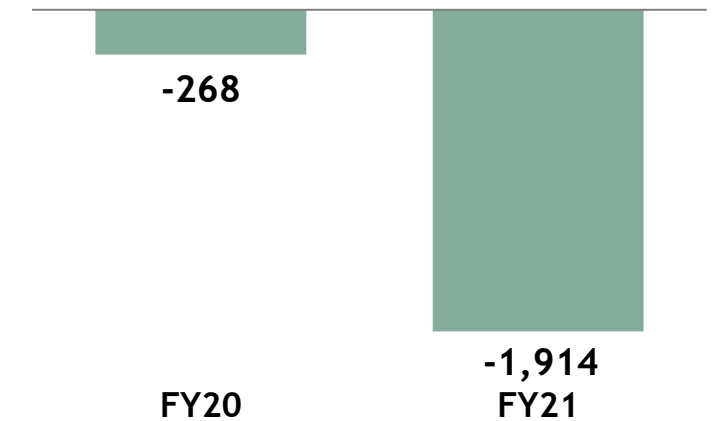
## Revenue (M€)



## Adjusted EBITDA<sup>1</sup> (M€)



## Adjusted net result<sup>1</sup> (M€)



1. Excluding special items

# FY 2021 results - P&L YoY comparison

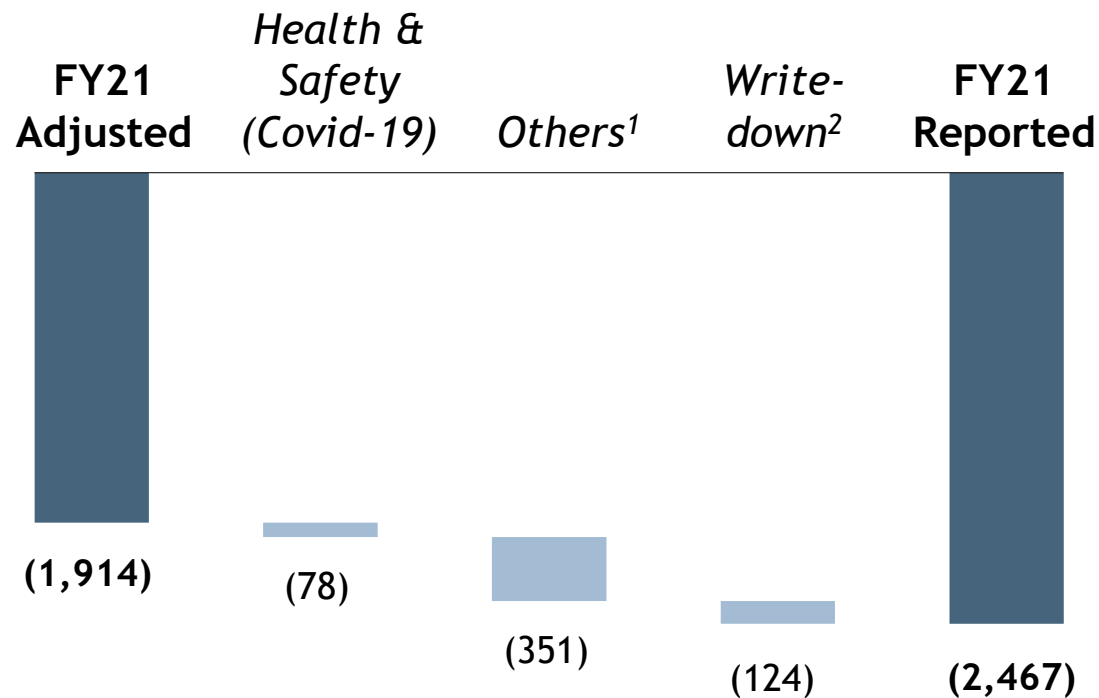
## Saipem Group - Adjusted Income Statement<sup>1</sup>

M€	FY 20	FY 21	Var.
Revenue	7,342	6,875	(467)
Total costs	(6,728)	(8,067)	(1,339)
<b>EBITDA</b>	<b>614</b>	<b>(1,192)</b>	<b>(1,806)</b>
<i>margin</i>	8.4%	<i>n.m.</i>	
D&A	(591)	(521)	(70)
<b>EBIT</b>	<b>23</b>	<b>(1,713)</b>	<b>(1,736)</b>
Financial expenses	(166)	(140)	26
Result from equity investments	37	9	(28)
<b>EBT</b>	<b>(106)</b>	<b>(1,844)</b>	<b>(1,738)</b>
Income taxes	(143)	(70)	73
Minorities	(19)	0	(19)
<b>Net result</b>	<b>(268)</b>	<b>(1,914)</b>	<b>(1,646)</b>

1. Excluding special items, presented in next slide

# FY 2021 net result - Reconciliation adjusted vs reported

## Net Result (M€)



### ▶ Costs from Covid-19, safety first

Cost mainly related to management of pandemic and safeguarding people's health

- Cost of personnel on stand-by
- Personal protective equipment
- Sanitising work areas

### ▶ Provision for litigations

Appeal to first degree decision of the Court of Algeria on GNL3 Arzew project

### ▶ Asset write-down

Mainly in E&C offshore and onshore in connection with competitiveness program

Note: 553 M€ of total special items in FY 2021, of which 458 M€ at EBITDA level

1. Others include provisions for redundancy and for litigations on projects already completed (of which 194 M€ project GNL3 Arzew in Algeria)
2. Of which 95 M€ of assets (included in D&A) and 29 M€ of inventories (included in operating costs)

# Statutory equity share capital reduced by over one third

## Saipem Group Balance Sheet (M€)

	FY 20	FY 21	Var.
Fixed assets	4,413	4,200	(213)
Net current asset	(2)	(2,070)	(2,068)
Employee benefit	(237)	(238)	(1)
<b>NET CAPITAL EMPLOYED</b>	<b>4,174</b>	<b>1,892</b>	<b>(2,282)</b>
Shareholder's equity	2,948	351	(2,597)
<i>o/w share capital</i>	<i>2,191</i>	<i>2,191</i>	<i>0</i>
Net debt	1,226	1,541	(315)
<b>FUNDING</b>	<b>4,174</b>	<b>1,892</b>	<b>(2,282)</b>

## Statutory Balance Sheet (M€)

	FY 20	FY 21	Var.
Fixed assets	2,884	1,007	(1,877)
Net current asset	366	81	(285)
Employee benefit	(119)	(105)	14
<b>NET CAPITAL EMPLOYED</b>	<b>3,131</b>	<b>983</b>	<b>(2,148)</b>
Shareholder's equity	2,937	471	(2,466)
<i>o/w share capital</i>	<i>2,191</i>	<i>2,191</i>	<i>0</i>
Net debt	194	512	318
<b>FUNDING</b>	<b>3,131</b>	<b>983</b>	<b>(2,148)</b>



Share capital: 2,191  
 Available reserves: 662  
 Statutory losses: (2,382)  
 Shareholder's equity: 471

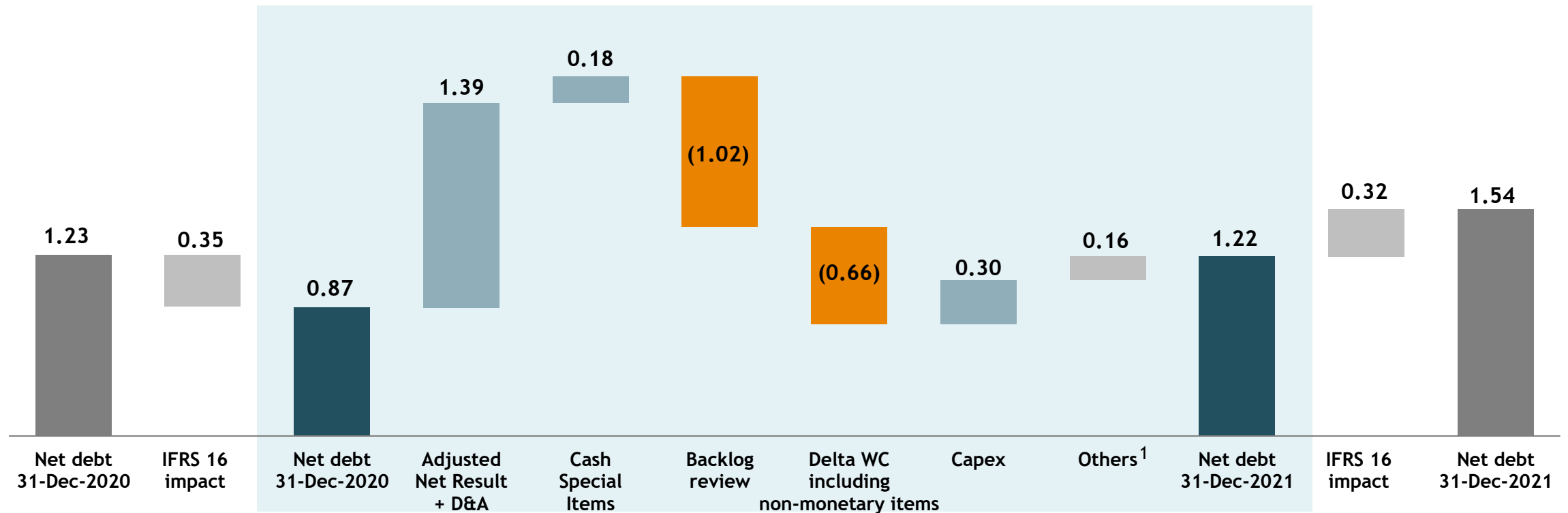
Statutory Losses 2,382  
 Available reserves: (662)  
 Statutory losses after reserves 1,720

Statutory losses after Reserves (1,720M€) is higher than 1/3 of statutory share capital (730M€)

Article 2446 of the Italian Civil Code triggered

# Year-end 2021 net debt better than anticipated

## FY 2021 Net Debt Evolution (B€)

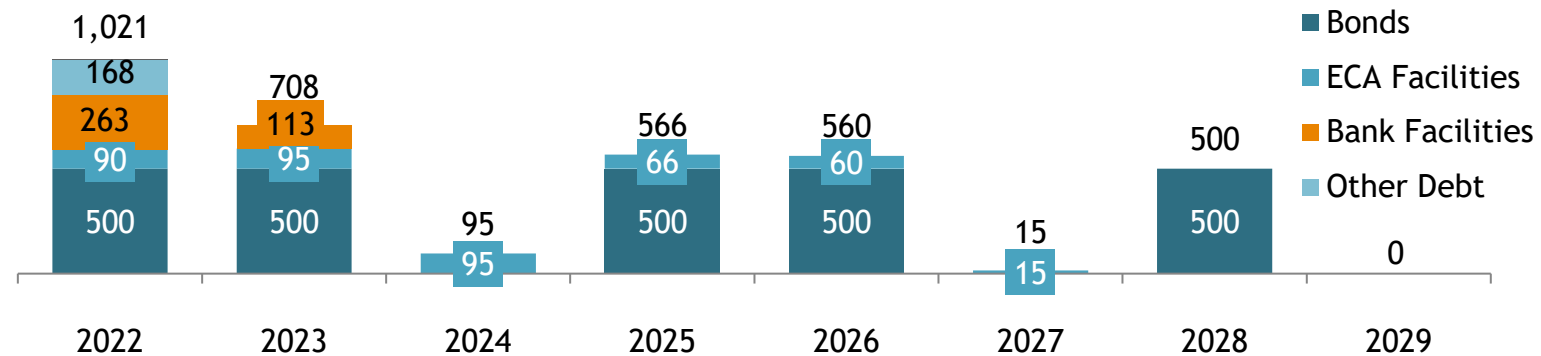


1. Others including buy-back of treasury shares/exercise of stock grant, cash flow from own funds, repayment of lease liabilities, exchange differences and other changes

# Debt maturity contractual profile

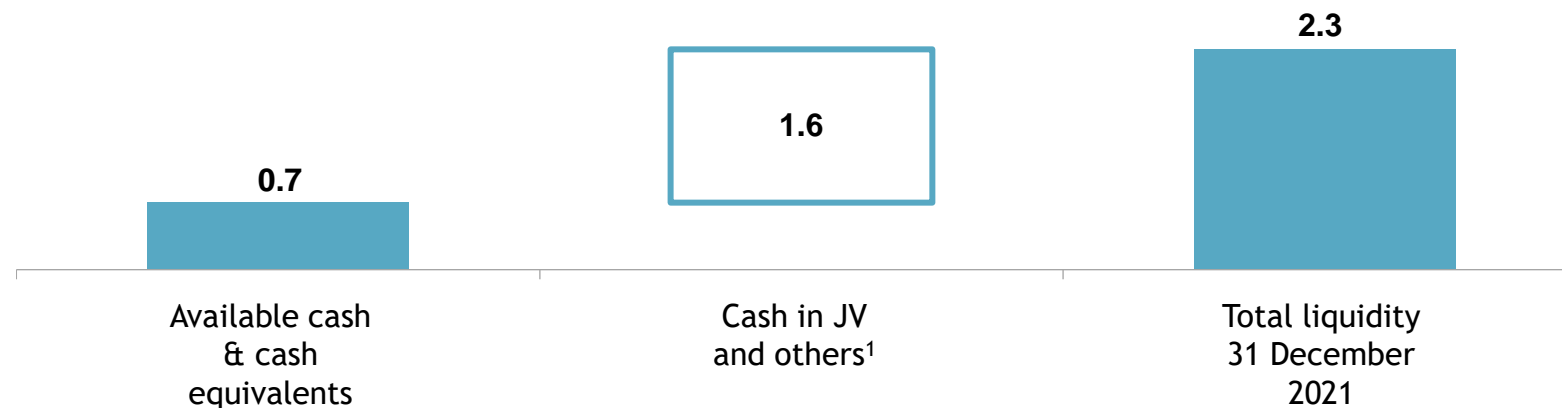
@ December 31, 2021

## Debt original contractual maturities (M€) - Gross debt total 3.5B€



Billion €	FY 21
Gross Debt	3.5
(Total liquidity)	(2.3)
Net Debt (pre IFRS 16)	1.2
IFRS 16	0.3
Net Debt (post IFRS 16)	1.5

## Liquidity (B€)



Note: average cost of debt c.4% including treasury hedging, average actual tenor c.3Y

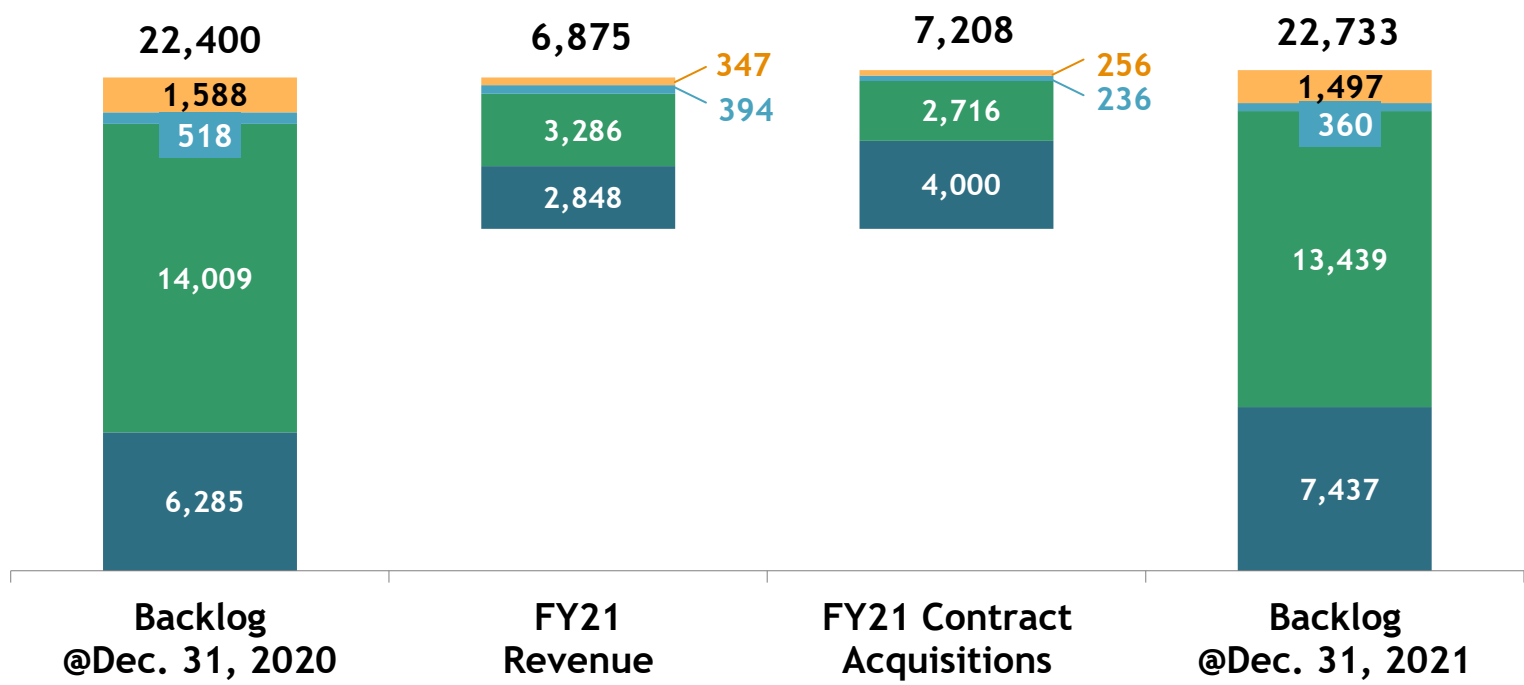
1. Restricted liquidity mainly related to projects and local currencies

# FY 2021 backlog - Well-diversified and sizeable backlog

## IFRS Backlog (M€)

- E&C Offshore
- Drilling Offshore
- E&C Onshore<sup>1</sup>
- Drilling Onshore

o/w 254 M€  
in Russia



Billion €	December 31, 2021
IFRS backlog	22.7
Non-consolidated backlog	1.9
<b>Backlog including non-consolidated</b>	<b>24.7</b>

o/w 1,742 M€  
in Russia

**1.949 M€ Non-consolidated backlog @ December 31, 2021**

1. E&C Onshore including Floaters business and XSIGHT



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## Minor exposure to Russia



**Full compliance  
with applicable  
regulation**



**Limited share  
of Russian  
projects in  
backlog<sup>1</sup>**



**Negligible  
potential cash  
flow impact**



**Cash advances  
are in balance  
with actual  
progress**

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**No new acquisitions in Russia included in 2022-25 plan**

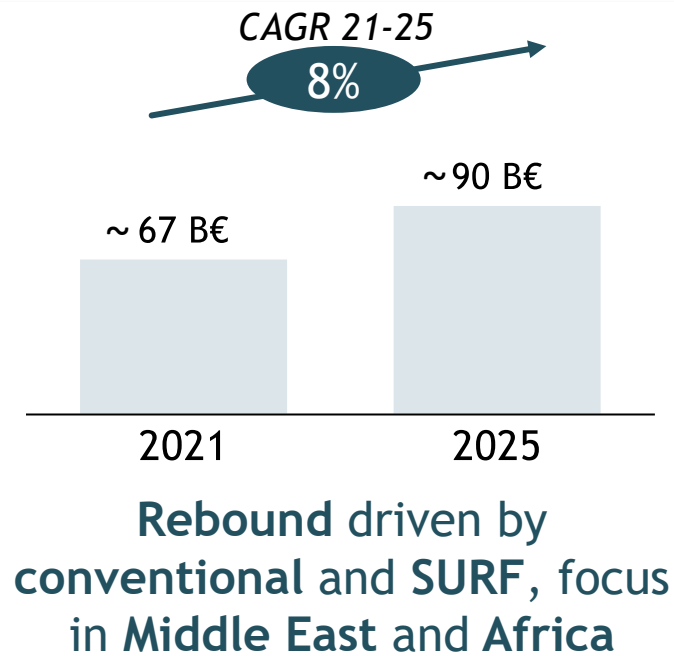
1. 1% of IFRS Backlog; 8% of backlog including non-consolidated

## Key guidelines of revised strategic plan

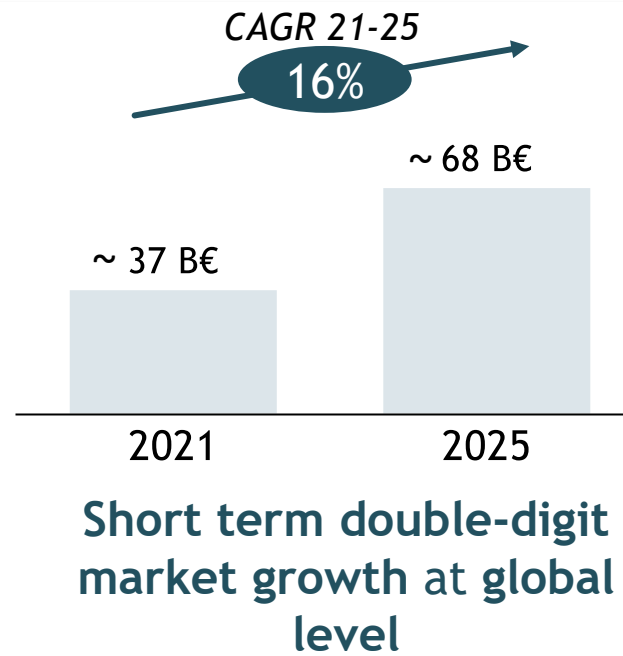
- 1 **Full-life project economics include backlog review outcomes**
- 2 **Positive market outlook confirmed for Offshore E&C & Drilling**
- 3 **Plans to unlock liquidity and accelerate fixed cost reduction**
- 4 **De-risking and financial deleveraging**

# Positive market outlook

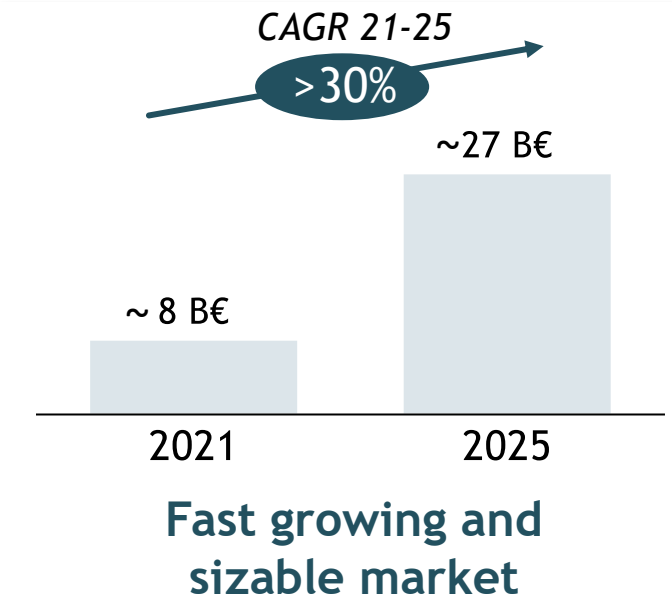
## E&C Offshore Market



## Offshore Drilling Market



## Offshore Wind Market<sup>1</sup>

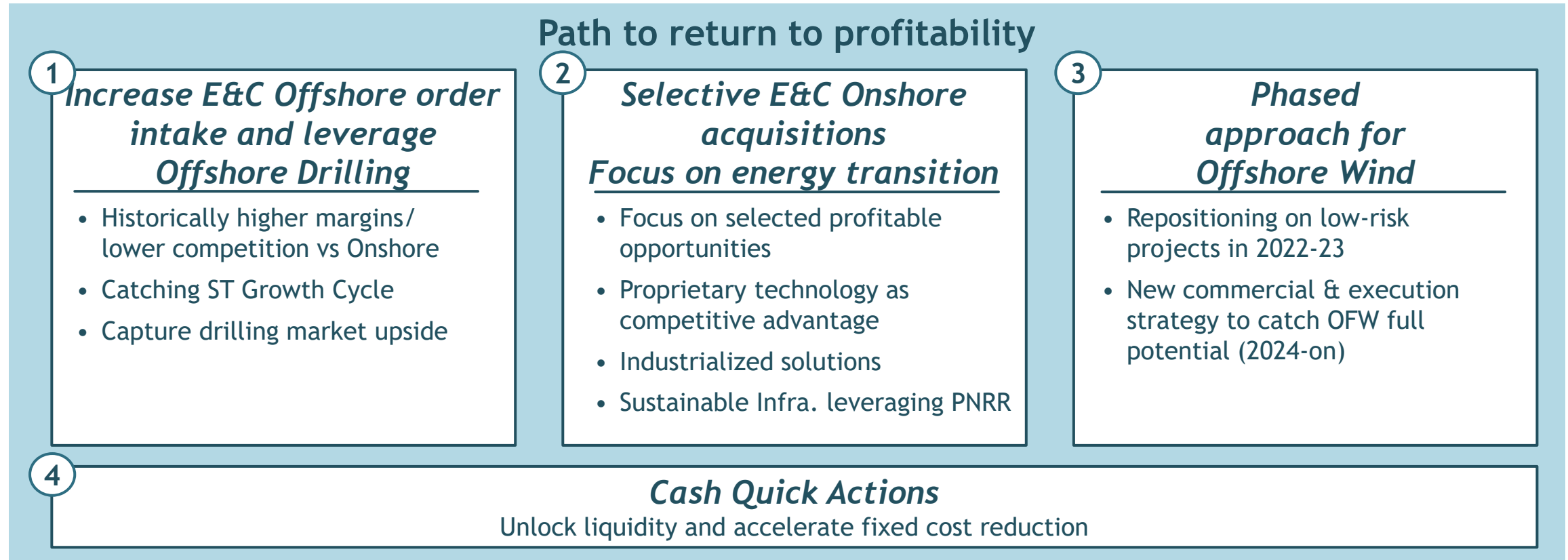


### Consequences from current energy market context

New investments for diversification of energy sources

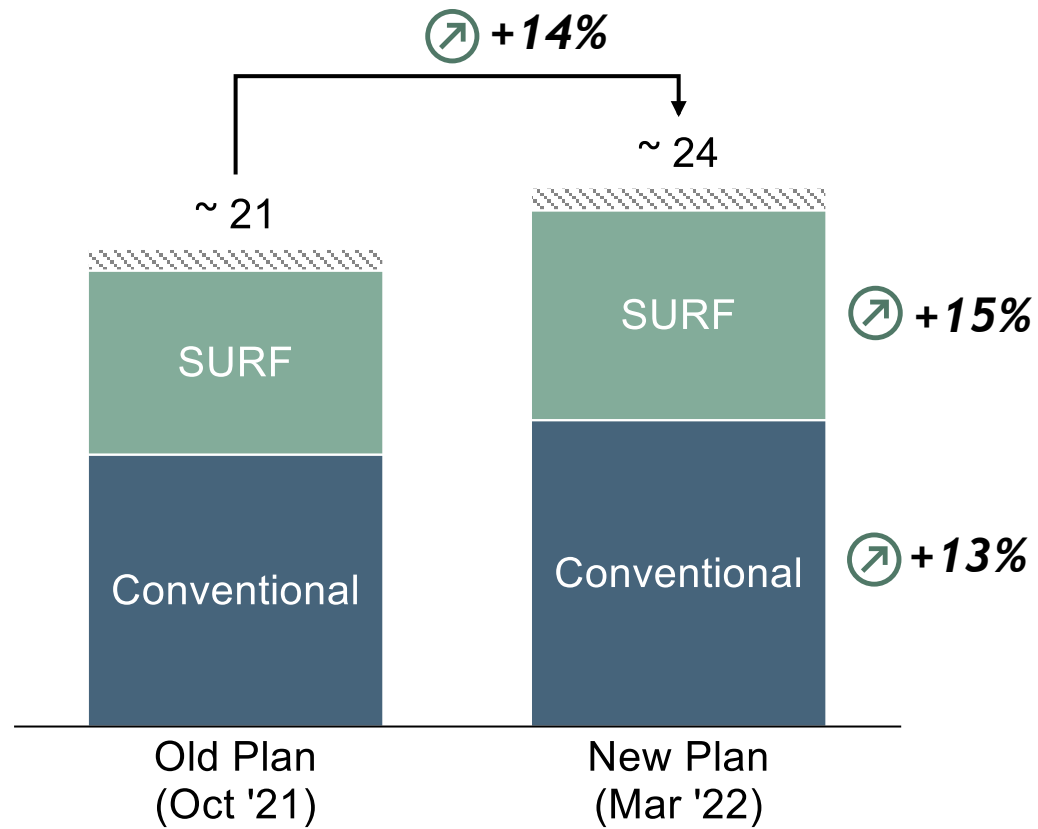
1. EPC contractor scope only also excluding OEM and China

# Key actions to accelerate return to profitability



# ① Increase E&C Offshore order intake

## E&C Offshore<sup>1</sup> expected order intake (B€ | 22-25)



### Positive market outlook

**+8%**

CAGR 2021-25 E&C Offshore market

### Historical double-digit EBITDA

**c.13%**

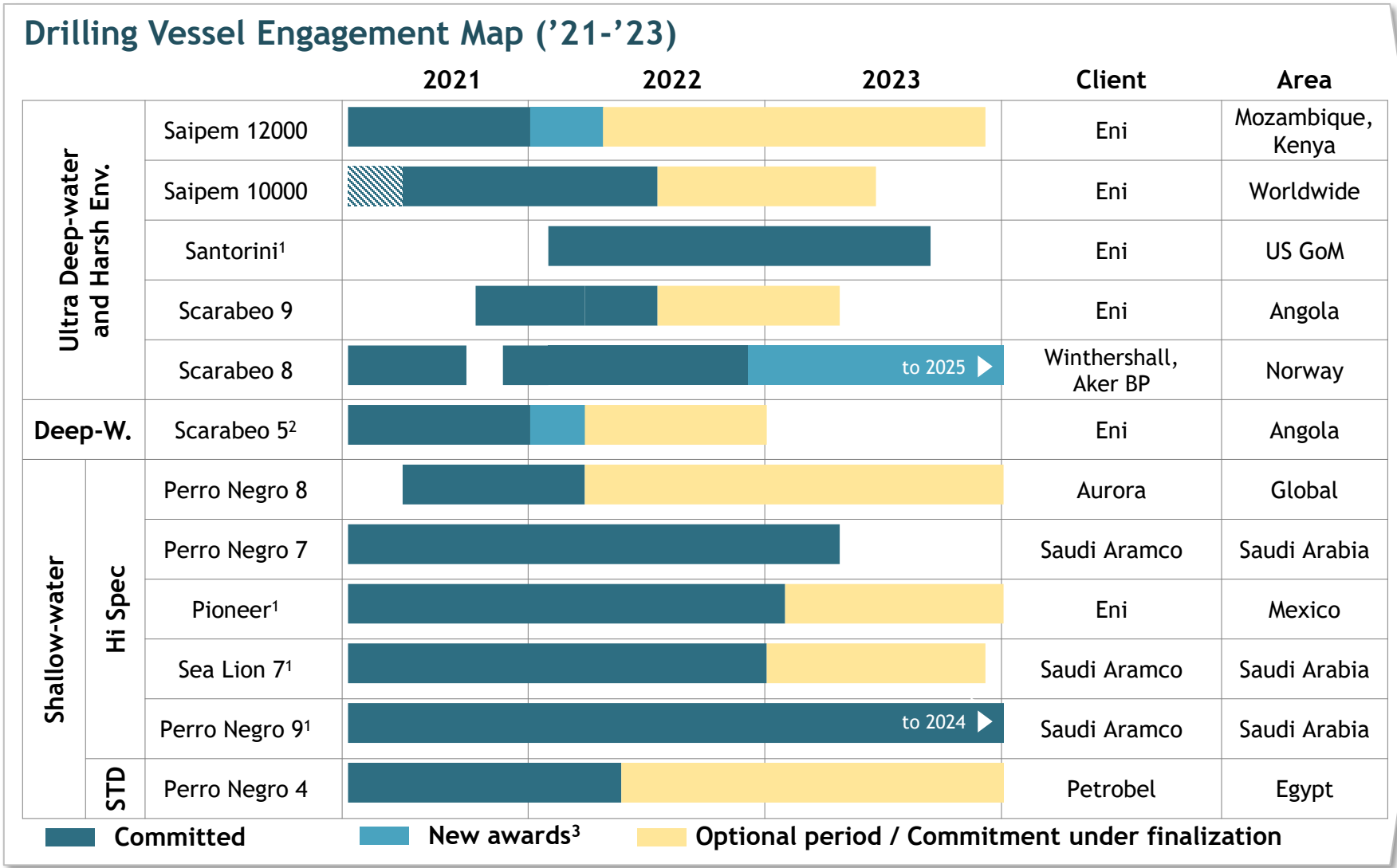
Average Saipem E&C Offshore adjusted EBITDA 2016-20

### Strong competitive advantage

- Unique fleet portfolio
- Local content in key geographies
- Recognized technical excellence
- Track record and client reputation

1. Excluding Offshore Wind

# ① Capture Drilling market upside - Offshore

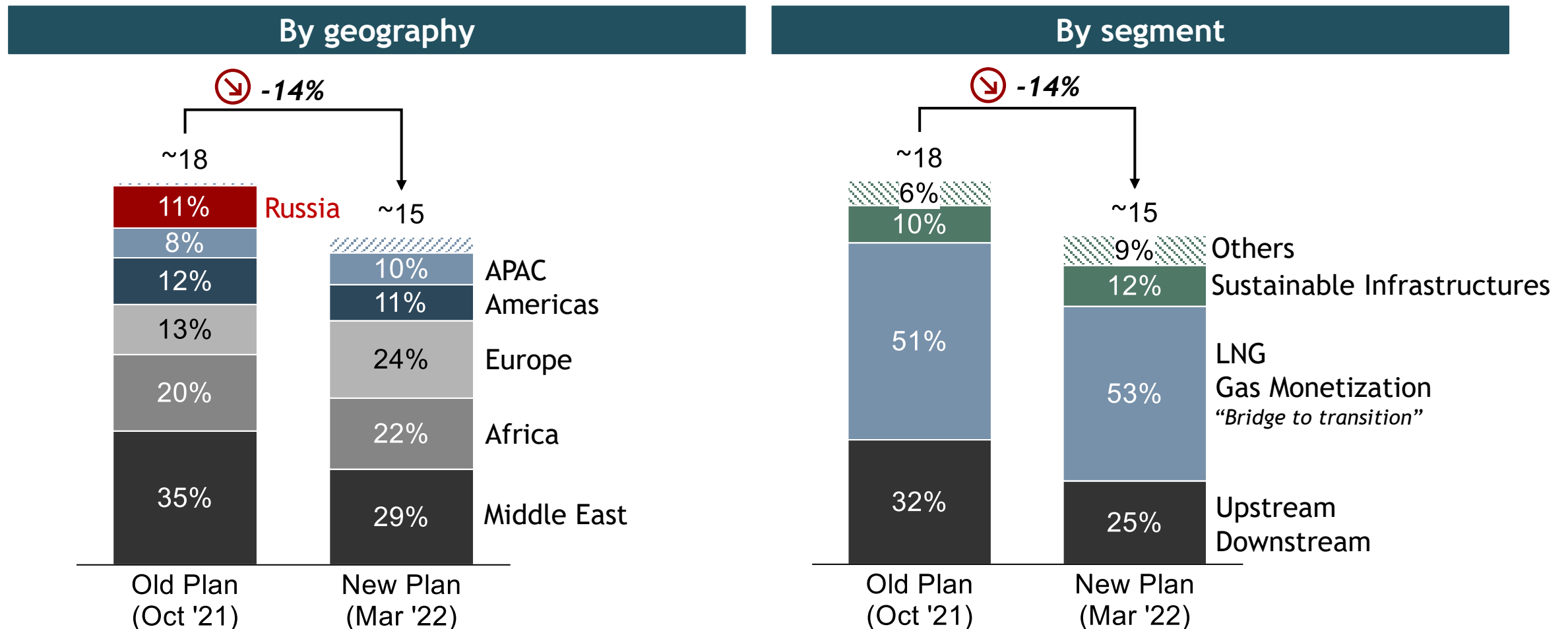


**Asset schedule substantially covered in 2022**

1. Leased Vessel  
 2. Engagement for production support  
 3. Awards in Q4 '21 and Q1 '22

## ② Selective E&C Onshore acquisitions






### E&C Onshore expected order intake (B€ | 22-25)





## ② Focus on energy transition and circular economy

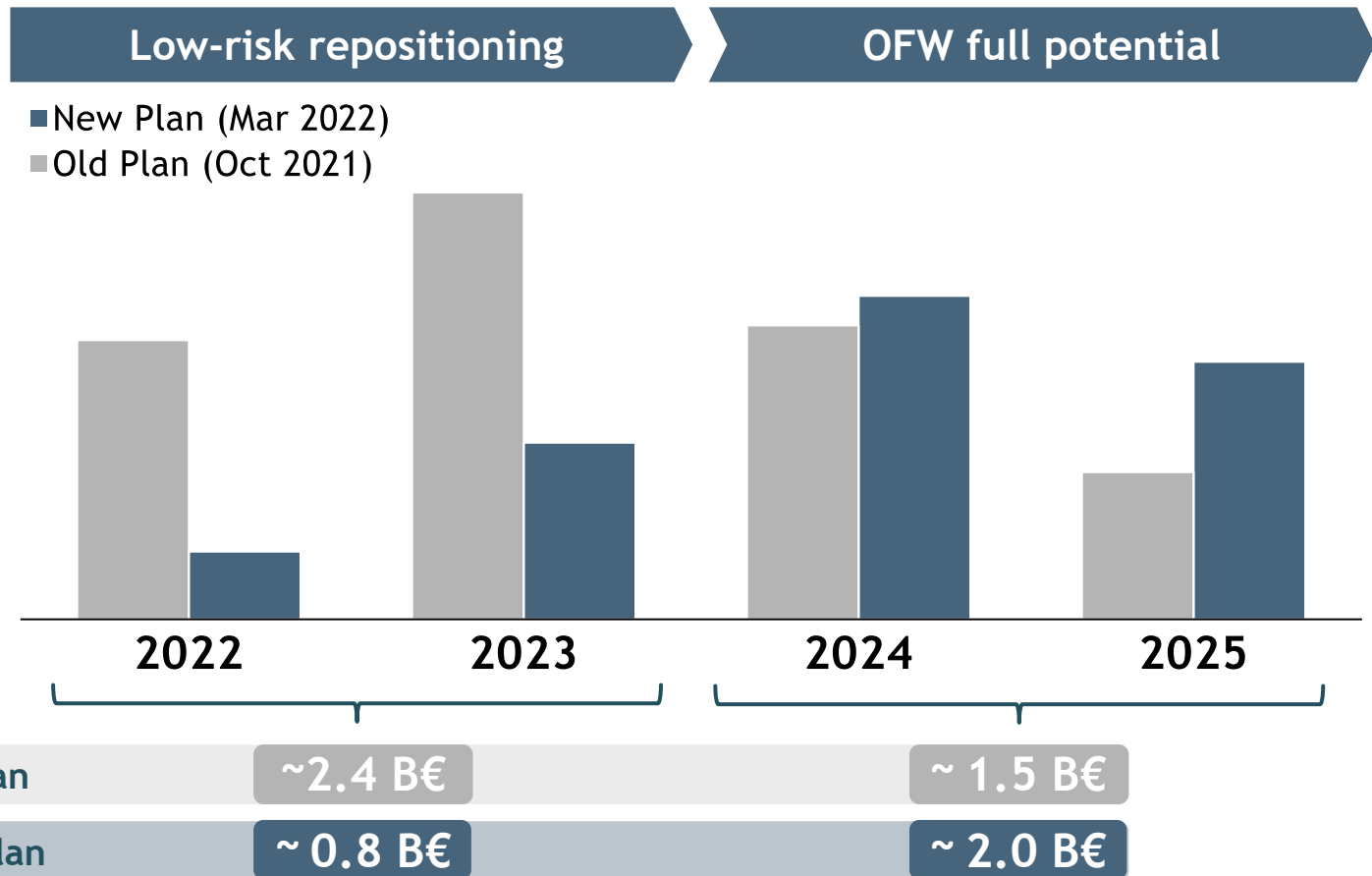
### Robotics & Industrialized Solutions' portfolio

	Offshore Wind	CCUS	Robotics & Subsea facilities	Plastic Recycling	Green H2
					
	<ul style="list-style-type: none"> <li>• Fixed and Floating</li> <li>• Offshore Substation</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon capture solutions</li> <li>• CCS networks</li> </ul>	<ul style="list-style-type: none"> <li>• Life-of-field drones</li> <li>• Subsea Facilities</li> <li>• EPRS/RIMS</li> </ul>	<ul style="list-style-type: none"> <li>• Chemical Recycling Solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Green H2 generation, transportation and distribution</li> </ul>
<b>2022-'25</b>					
Market Size	~ 74 B€ <sup>1</sup>	~ 17 B€	6-7 B€	1-1.6 B€	<i>n.a.</i>
Order Intake	~ 2.8 B€	~ 0.8 B€	~ 0.3 B€	~ 0.1 B€	~ 0.1 B€

1. EPC contractor scope only also excluding OEM and China

### ③ Phased approach for Offshore Wind

#### Offshore Wind expected order intake



#### Full Potential Strategy

- ✓ Full ownership of design phase to mitigate execution risks
- ✓ Asset investments financed through non-consolidated vehicles
- ✓ Partnering with local players in developed countries
- ✓ Enhance technology ownership
- ✓ Adoption risk-mitigating contractual models

## ④ Accelerate fixed cost rationalization and unlock liquidity

Acceleration of fixed cost reduction ...

**Double down on cost rationalization program**

**Fabrication yards footprint optimization**

**Embedded in  
2022-25 plan**

... with further cash boost actions

**Drilling Onshore value unlocking**

**Monetization of identified fixed assets**

**Margin improvement from selected contract re-negotiations**

**>1.5 B€  
additional  
cash-in upside**

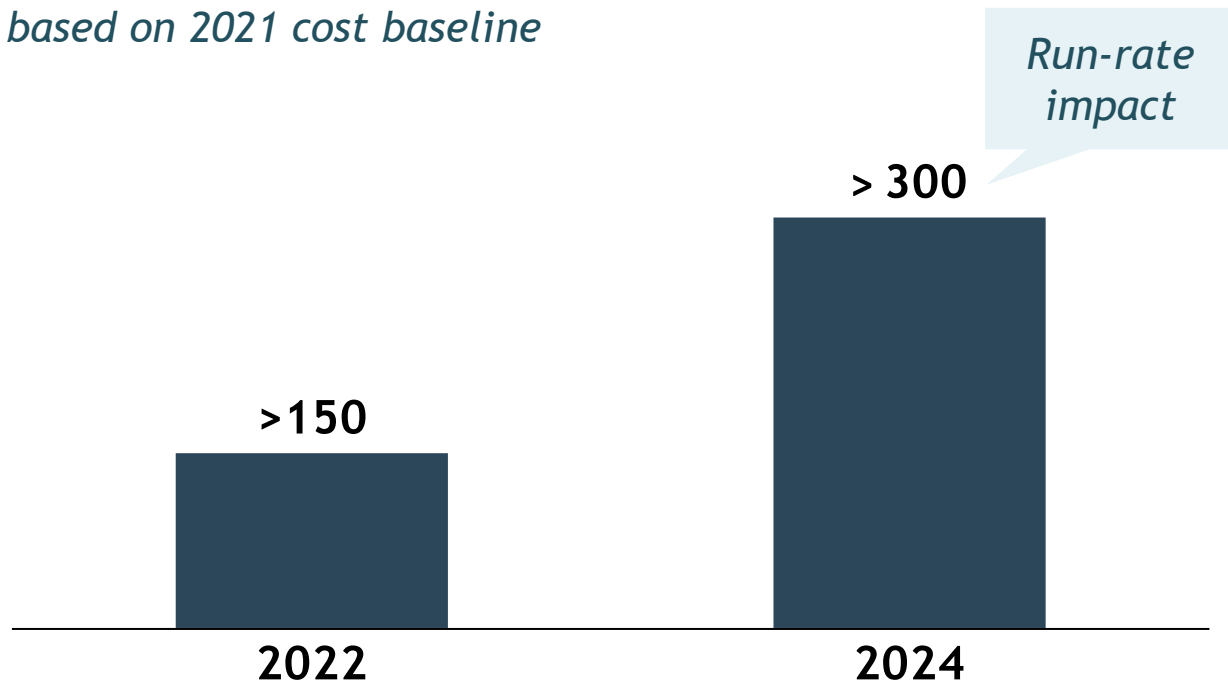
## ④ Double down on cost rationalization program and yards footprint optimization

### Example of cost saving actions

-  International offices footprint rationalization
-  G&A spending review
-  Process optimization

### Target<sup>1</sup> by year (M€)

*based on 2021 cost baseline*



80 M€

annual run-rate from cost-saving actions already activated

1. Savings net of implementation costs

## New organization and executive team

### A new operating model fully operational ...

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- ① New business lines according to strategic priorities
- ② Role of the “center” in risk management and cost control
- ③ Commercial and execution separation
- ④ Staff and supply chain consolidation

### ... enabled a step change in the way we work

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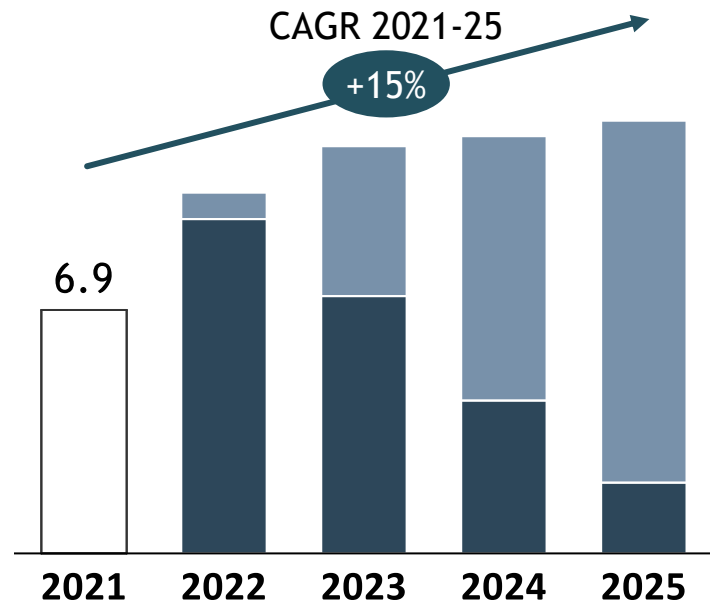
- ✓ Risk discipline from commercial to execution
- ✓ Tailored approach by project type
- ✓ Simplification and streamlining
- ✓ One Saipem (silos break)

**New executive team**

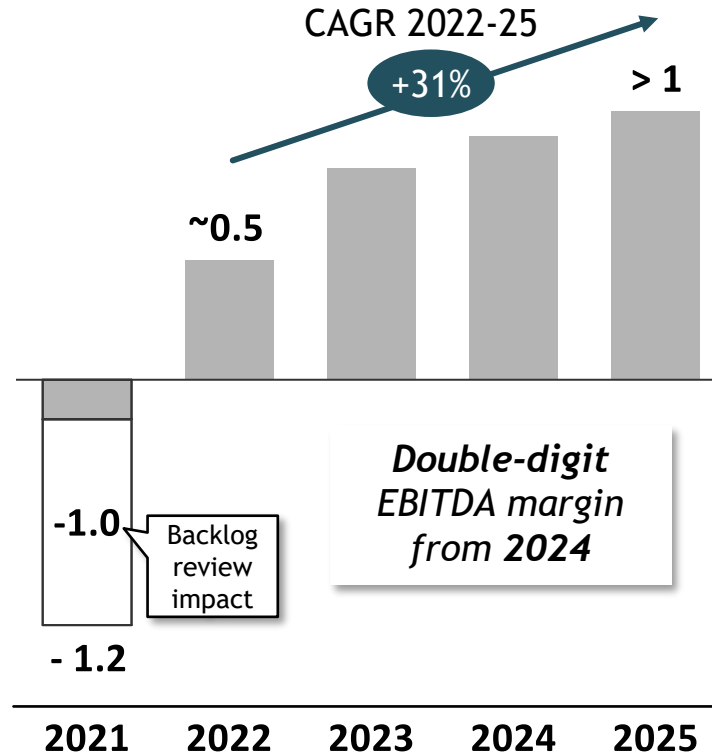
# Solid future revenue coverage, EBITDA recovery and CAPEX Discipline

## Revenues by nature (B€ | 21-25)

- Revenues from IFRS backlog<sup>1</sup> (31/12/2021)
- Revenues from 2022-25 acquisitions

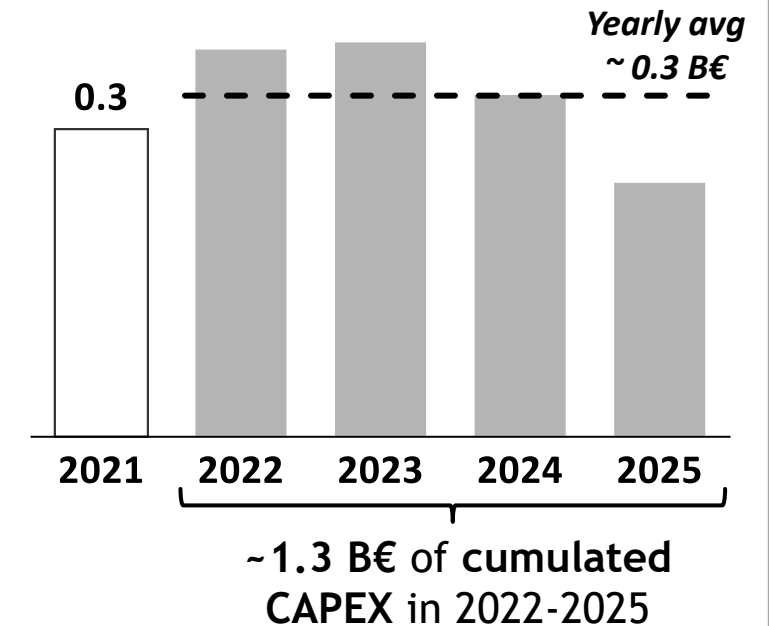


## Adj. EBITDA (B€ | 21-25)



## CAPEX (B€ | 21-25)

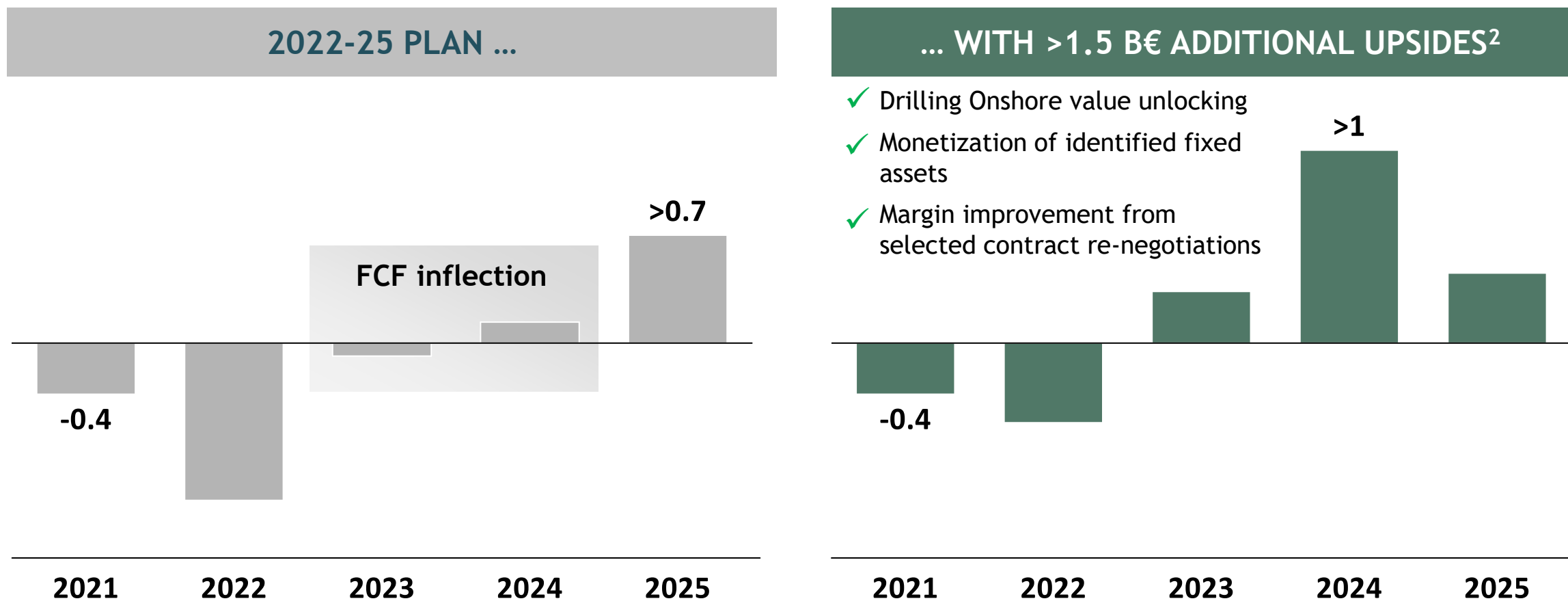
### CAPEX Discipline



1. Including revenues from change orders

# Free Cash Flow evolution

## FCF<sup>1</sup> evolution before financing package (B€ | 2021-25)



1. FCF pre IFRS 16, computed as EBITDA reported pre IFRS 16 after delta net working capital, financial charges, taxes and dividends  
 2. Not factored in 2022-2025 plan (e.g. drilling onshore value unlocking, asset monetization, contracts renegotiation)

Financing package to support plan execution, strengthen the balance sheet and de-risk the business model

## Key objectives

Reinstate adequate shareholders equity

Deleverage the business

Restore adequate liquidity alongside the revised Business Plan

Stabilize credit rating

Ensure access to debt capital markets for refinancing 2023+ maturities



# Rights issue and short-term financing

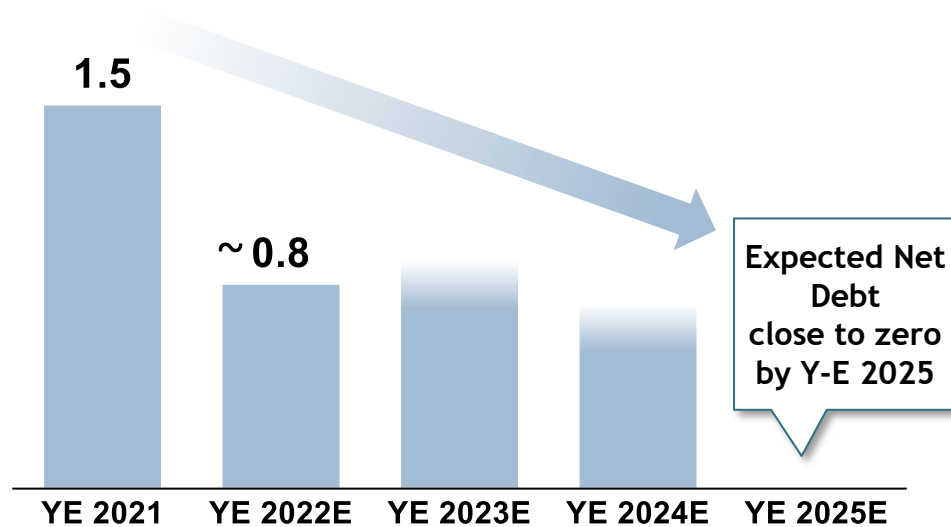
## Overview of the proposed financing package

<b>€2.0bn Rights Issue</b>	<ul style="list-style-type: none"><li>● Irrevocable commitment by ENI and CDP Industria (the “Main Shareholders”) to subscribe pro-rata to their respective stakes (c.43%)</li><li>● Pre-underwriting agreement obtained from a syndicate of banks in relation to the balance of the rights issue (c.57%)</li><li>● Shareholders’ Extraordinary Meeting to be held on 17<sup>th</sup> May 2022</li><li>● Envisaged timing of completion of the rights issue by year-end 2022</li></ul>
<b>€1.5bn Short-term Liquidity</b>	<ul style="list-style-type: none"><li>● <b>€645m contribution</b> for future share capital increase by 31<sup>st</sup> March 2022 (“<i>versamento in conto futuro aumento di capitale</i>”) provided by Main Shareholders<ul style="list-style-type: none"><li>○ ~€458m by ENI, ~€188m by CDP Industria</li></ul></li><li>● <b>€855m liquidity facility</b> to be made available by a pool of banks, guaranteed by ENI</li><li>● Liquidity facility expected to be refinanced by a new facility granted by the same pool of banks and guaranteed by SACE S.p.A. through “<i>Garanzia Italia</i>” and, for a portion thereof, by ENI</li><li>● Liquidity facilities to be reimbursed upon completion of the Rights issue</li></ul>
<b>New RCF</b>	<ul style="list-style-type: none"><li>● A <b>€1bn new RCF</b> to be available in the context of the execution of the rights issue. Current RCF is being cancelled</li></ul>
<b>Bonding Lines</b>	<ul style="list-style-type: none"><li>● <b>Bonding facilities</b> to support the Company’s commercial needs</li></ul>

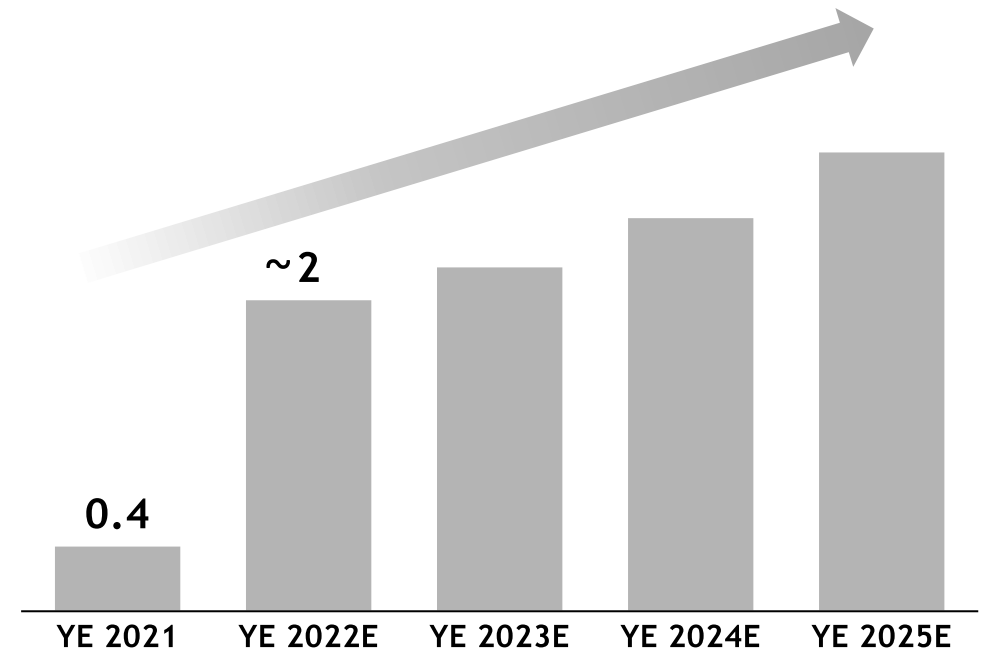
# Financing package to ensure quick deleveraging and reinstate adequate equity

## Net Debt<sup>1</sup> post financing package (B€ | YE21-YE25)

EXCLUDING >1.5 B€ ADDITIONAL CASH-IN UPSIDE



## Expected group equity<sup>2</sup> evolution post financing package (B€ | YE21-YE25)



Net Debt / EBITDA

1.6

Positive ratio evolution

Gross Debt / Equity

1.6

1. Excluding impacts of additional cash upsides; Including costs of financing package  
2. Including minority interests

# Step changes in strategy to boost growth and profitability

## Selective revenue **growth**



- c.15% CAGR in 2021-25 driven by Offshore E&C and Offshore Drilling

## Double down on **fixed costs**<sup>1</sup>



- >150 M€ saving target in 2022
- >300 M€ run-rate saving target in 2024

## Return to **profitability**



- 2022 adj EBITDA >0.5 B€
- Double-digit profitability from 2024<sup>2</sup>
- 2025 adj EBITDA >1 B€

## **CAPEX** discipline and **Cash** generation, supported by **Financing Package**



- c.1.3 B€ cumulated CAPEX in 2022-25
- FCF<sup>3</sup> inflection between 2023 and 2024
- c.700 M€ FCF<sup>3</sup> expected in 2025
- Post financing package, net debt at c.0.8 B€ at year-end 2022 and towards zero in 2025

**EXCLUDING >1.5 B€ ADDITIONAL CASH-IN UPSIDE**

1. Savings net of implementation costs

2. Refers to Adjusted EBITDA margin

3. FCF pre IFRS 16, computed as EBITDA reported pre IFRS 16 after delta net working capital, financial charges, taxes and dividends

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Q&A

## Closing Remarks - Saipem Investment Highlights



**Strength of competitive positioning**, built on client relationships, assets and technology portfolio



**Supportive market outlook**, growing opportunity-set in Offshore E&C and Drilling



**Sizeable and de-risked backlog**, underpinning short-term results



**Revised 4-Year Plan**: increased Offshore order intake, selective Onshore acquisitions and phased approach for Offshore Wind. Enabler of energy transition



**Comprehensive financing package**, to restore liquidity and ensure fast deleveraging

**Long-term value creation opportunity with de-risked short-term trajectory**





# Appendix

# Top-ranked ESG player among peers

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

**EURONEXT**  
MIB® ESG

## ESG Rating<sup>1</sup>

	<b>S&amp;P</b>	REFINITIV 	 FTSE Russell	<b>Bloomberg</b>		 SUSTAINALYTICS
Saipem	78/100	89/100	4.2/5	67.8/100	62/100	19.8 (100<0)
E&C peers average <sup>2</sup>	35/100	71/100	2.3/5	48.6/100	n.a.	24 (100<0)
Saipem ranking <sup>3</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	5 <sup>th</sup>

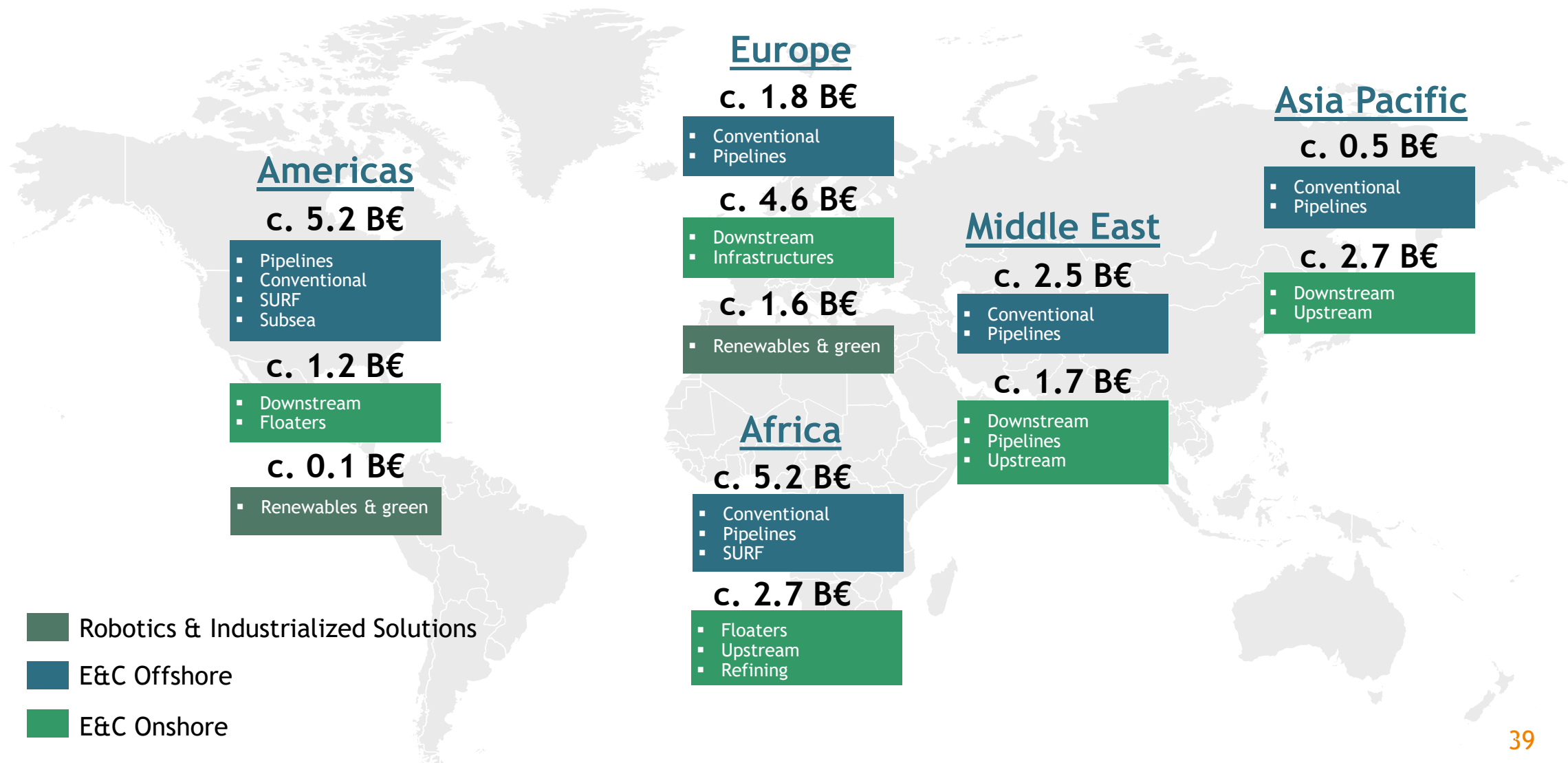
## ESG culture and achievements recognized externally

<sup>1</sup> Rating as of 31 December 2021

<sup>2</sup> Peer group used for the average calculation for Refinitiv, Bloomberg, Sustainalytics: TechnipFMC, Subsea 7, Petrofac, Tecnicas Reunidas, Maire Tecnimont, Aker Solutions. S&P and FTSE Russel peer groups defined by agency

<sup>3</sup> Official ranking communicated to Saipem by ESG rating agencies; peer groups defined by agencies

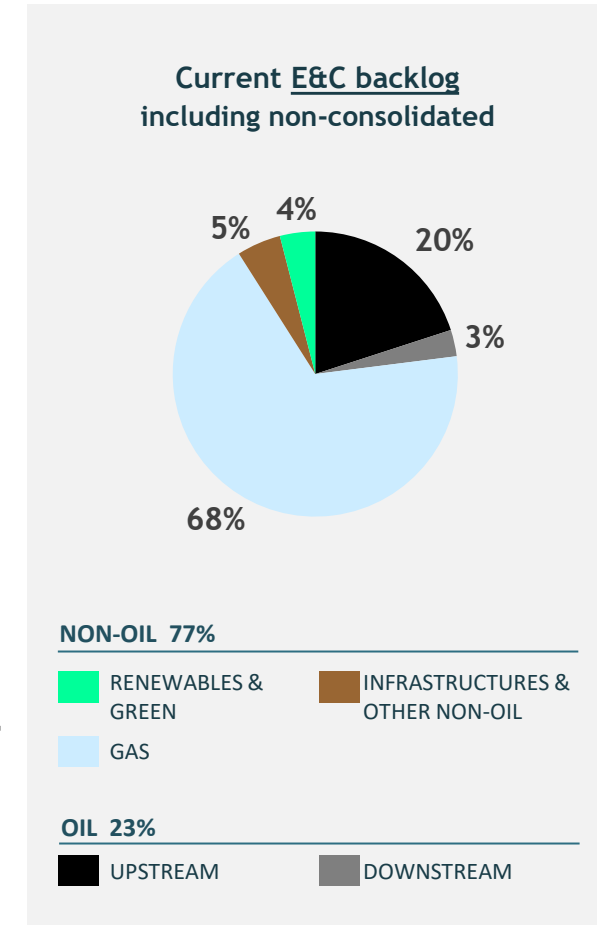
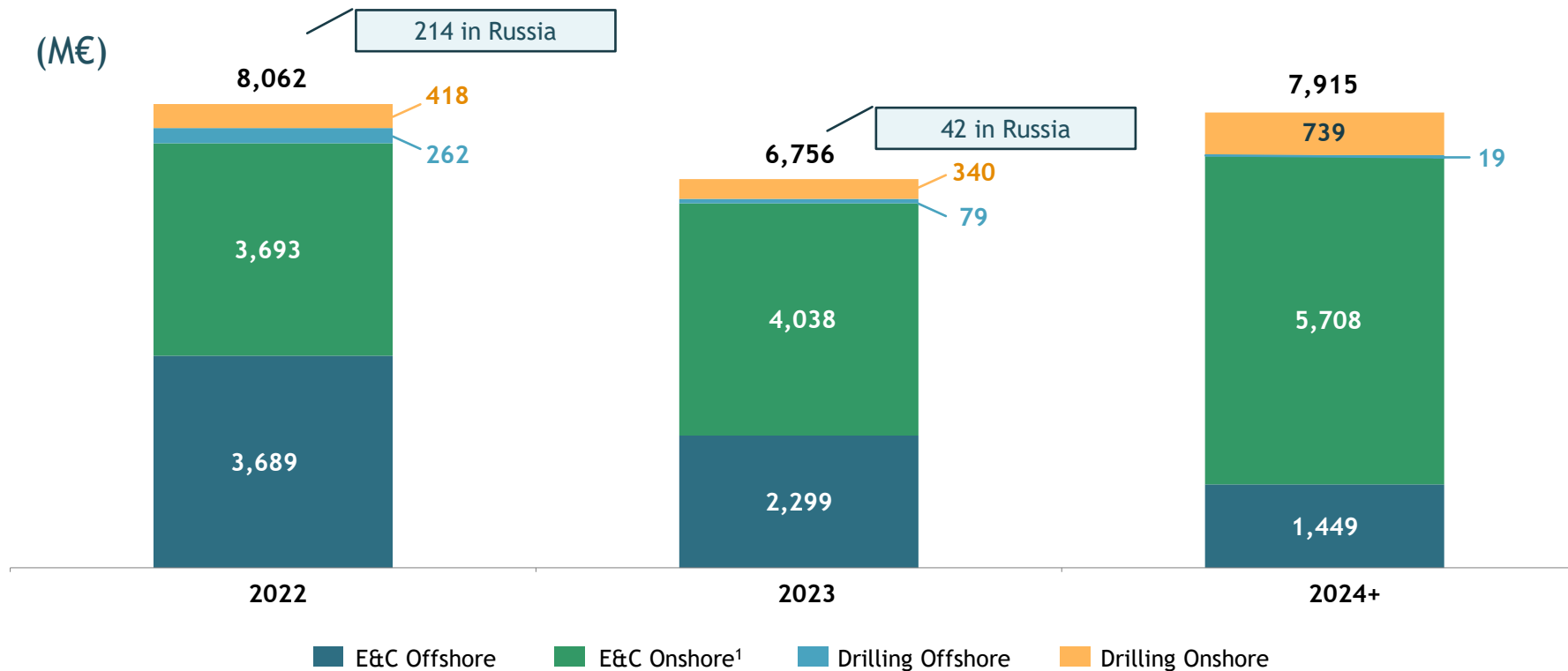
~ 30 B€ of globally diversified opportunities in the short run





# FY 2021 backlog distribution by year and breakdown

Sizeable backlog provides support for the mid-term



Non-consolidated Backlog By Year Of Execution

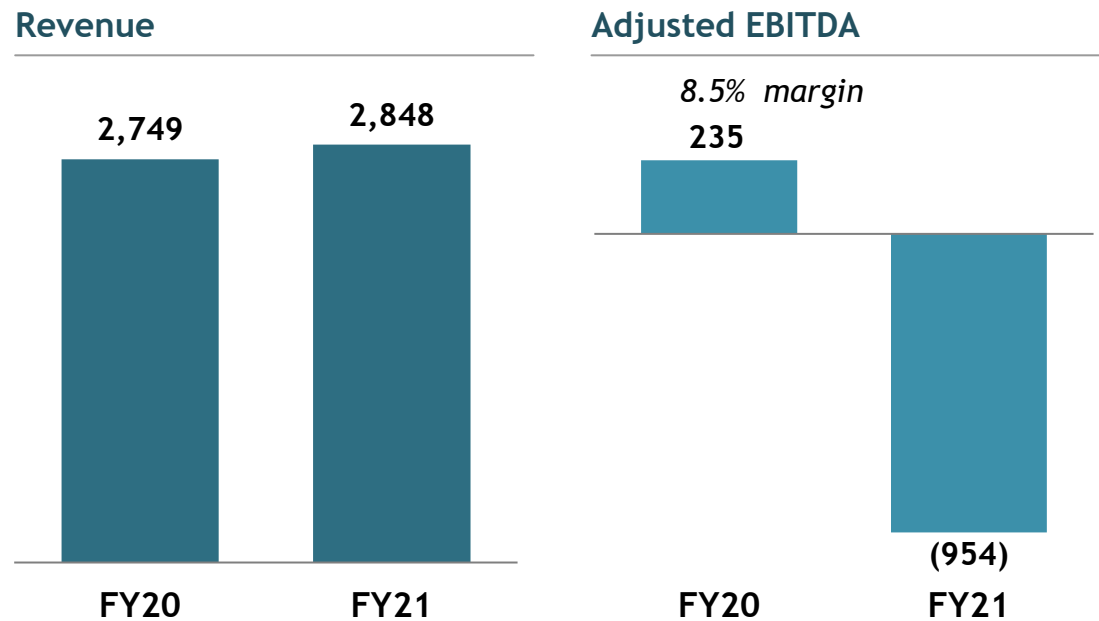
2022	2023	2024+	
969	420	560	M€
785 in Russia	398 in Russia	559 in Russia	

1. E&C Onshore including Floaters business and XSIGHT

# FY 2021 results - E&C

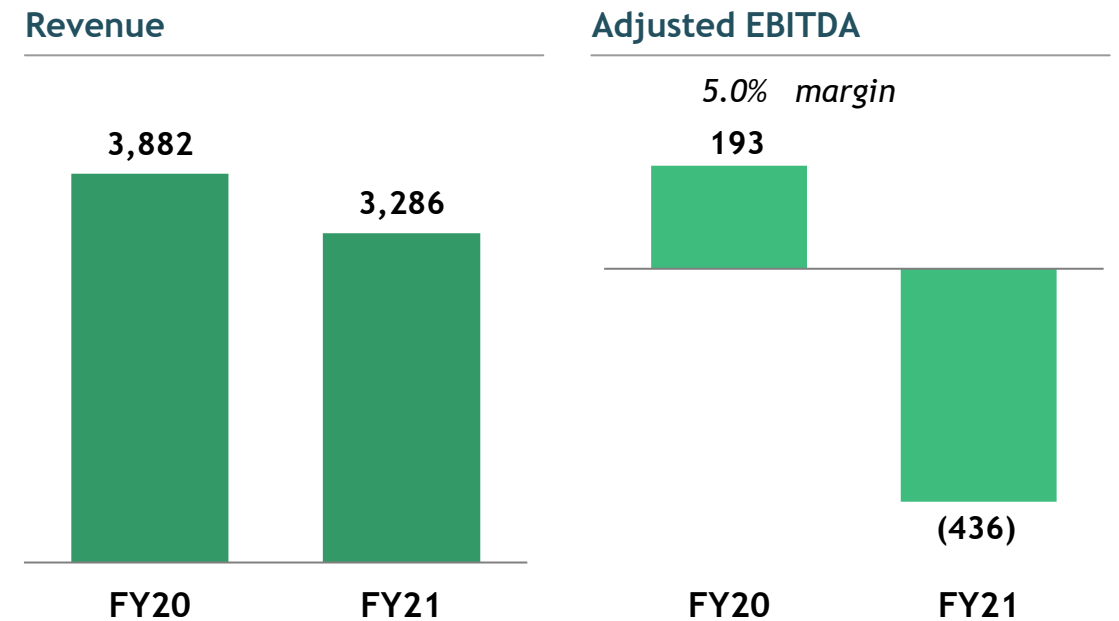
YoY comparison (M€)

## E&C offshore



- Higher volumes in Europe, Middle East and America, partially offset by North Africa and Italy
- Adjusted EBITDA impacted by backlog review and challenges in offshore wind projects
- Projects in traditional O&G business progressing well

## E&C onshore<sup>1</sup>

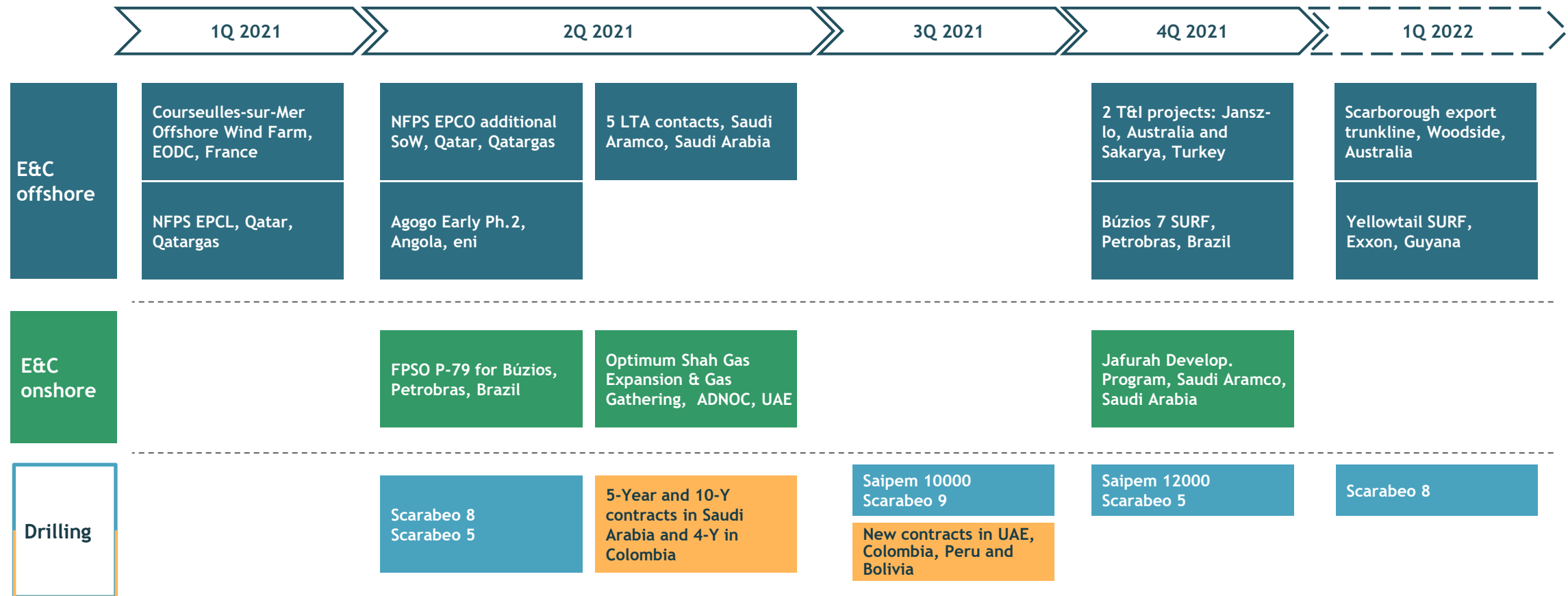


- Revenue decrease mainly driven by Middle East
- Adjusted EBITDA loss driven by backlog review and project full-life raw material and logistic cost increase, mostly weighing on Q4
- Mozambique project still suspended with residual backlog at 3.5 B€

1. E&C Onshore including floaters business and XSIGHT and not including results from investments

# FY 2021 main awards

A diversified set of awards, book to bill of c.1x in FY 2021

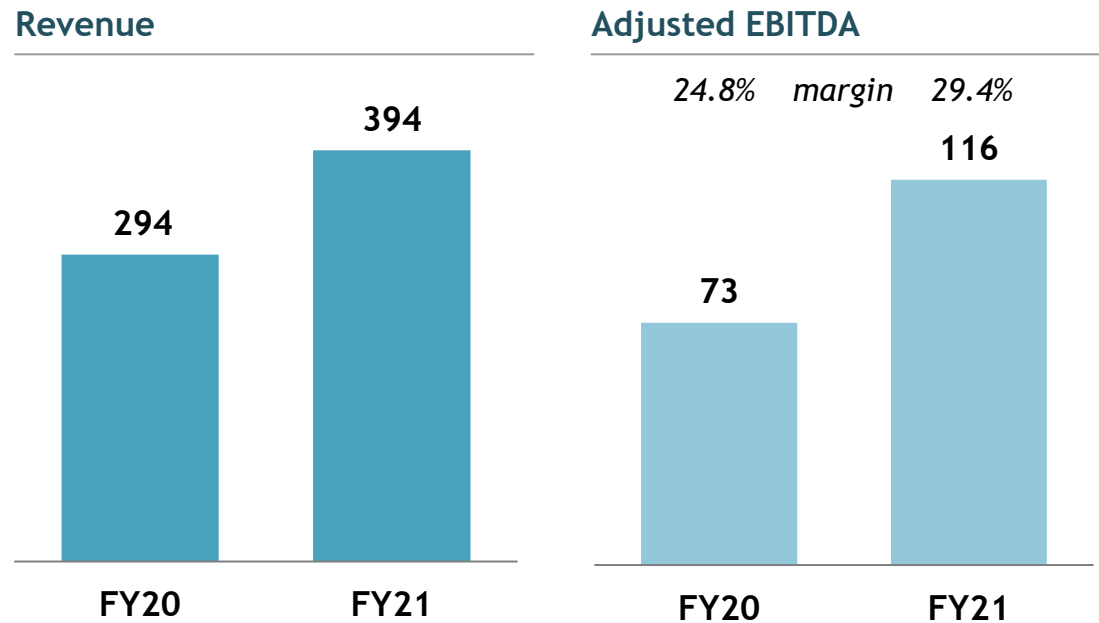


7.2 B€ CONTRACT AWARDS IN 2021

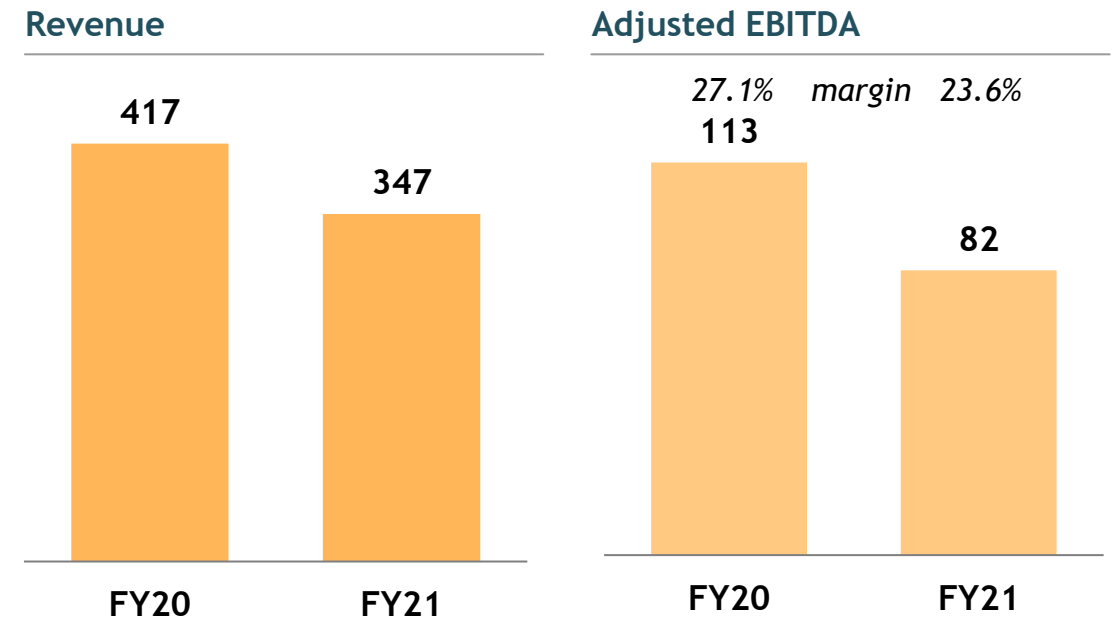
# FY 2021 results - drilling

YoY comparison (M€)

## Drilling offshore



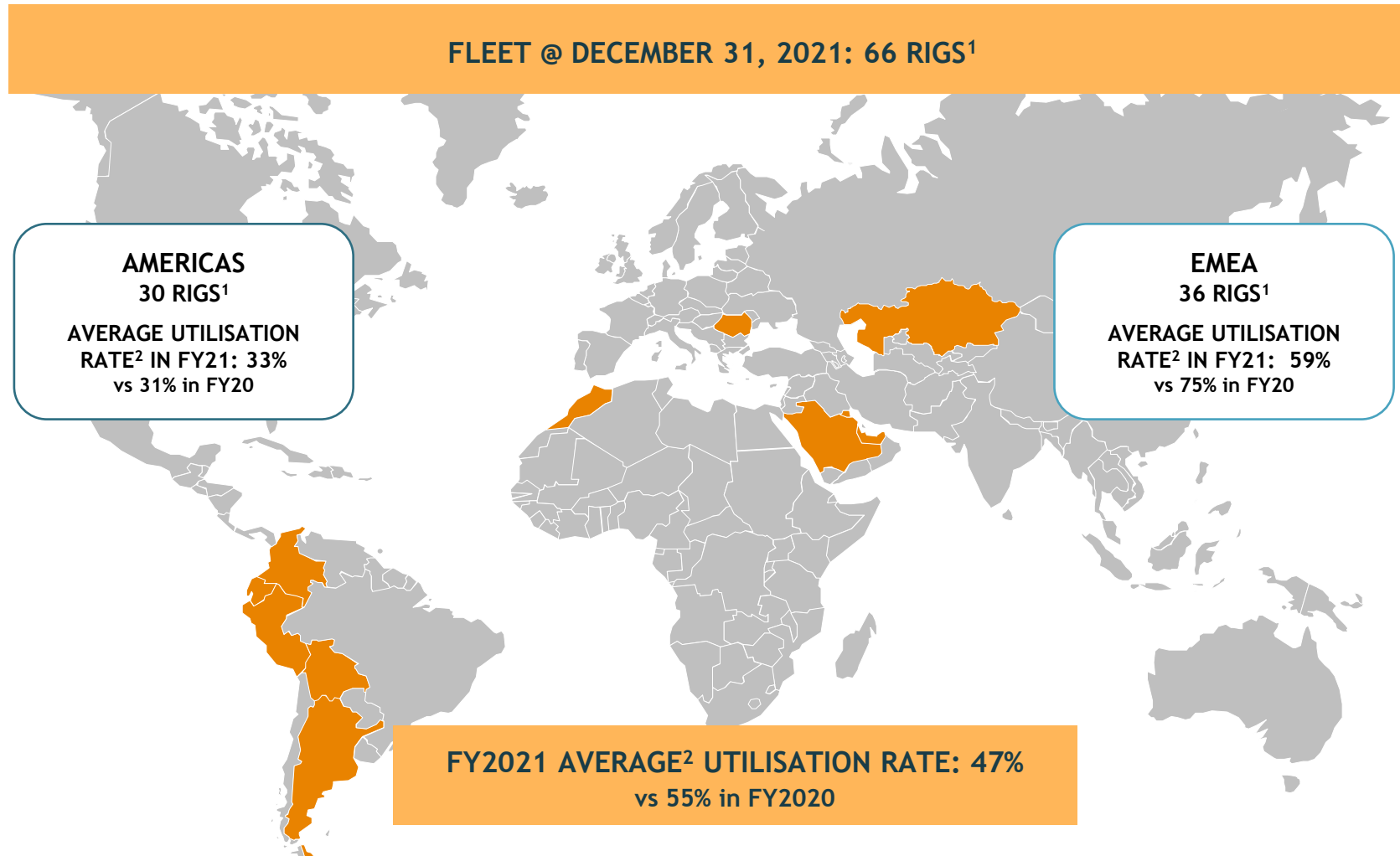
## Drilling onshore



- Revenue increase mainly driven by Saipem 12000, Saipem 10000, Scarabeo 8 and Scarabeo 9, partly offset by Perro Negro 7 and Perro Negro 8
- Adjusted EBITDA reflects good operational performance along with maintenance optimization and better utilization
- Continuing recovery on revenues and margin driven by market recovery and improving utilization

- Revenue decrease due to lower activity in Latin America
- EBITDA and EBITDA margin impacted by lower volumes
- Restart of activity in Middle East partly supporting margin in 2H

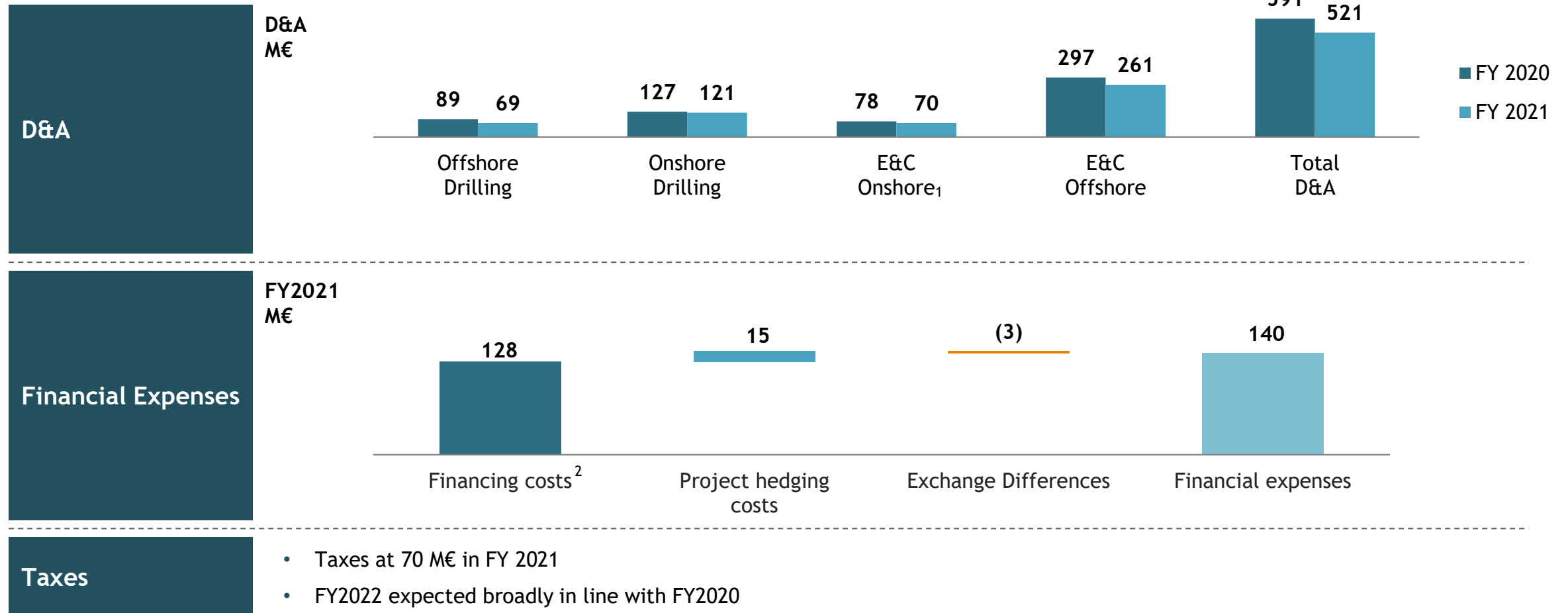
# Onshore Drilling Fleet



1. Excluding 17 rigs stacked in Venezuela and currently not marketable  
2. Simple average: # days sold / # days available for sale

# FY 2021 Results - D&A, Financial Expenses and Taxes

(M€)

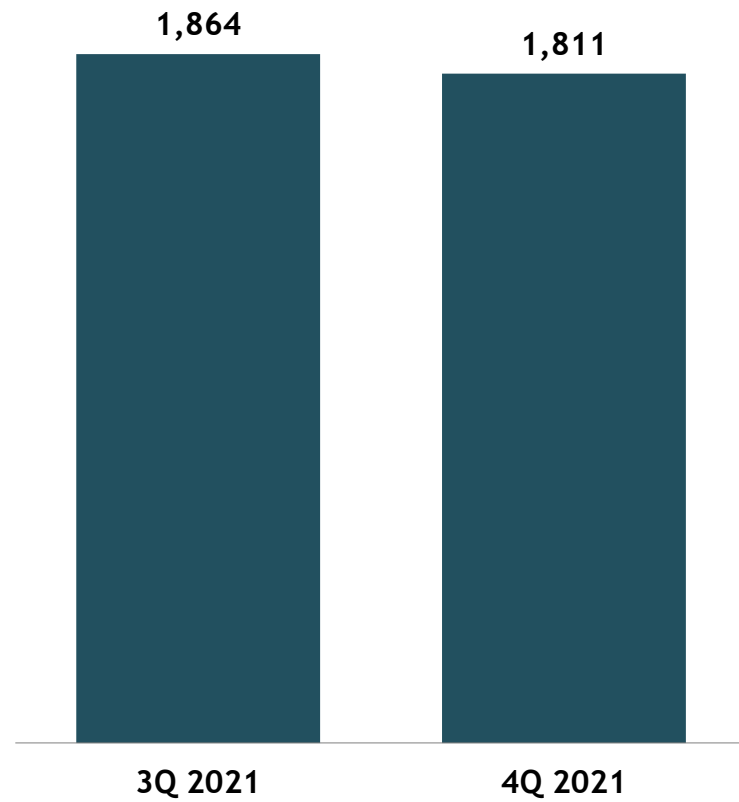


1. Floaters business included in E&C Onshore  
2. Including 11 M€ of IFRS16 impact

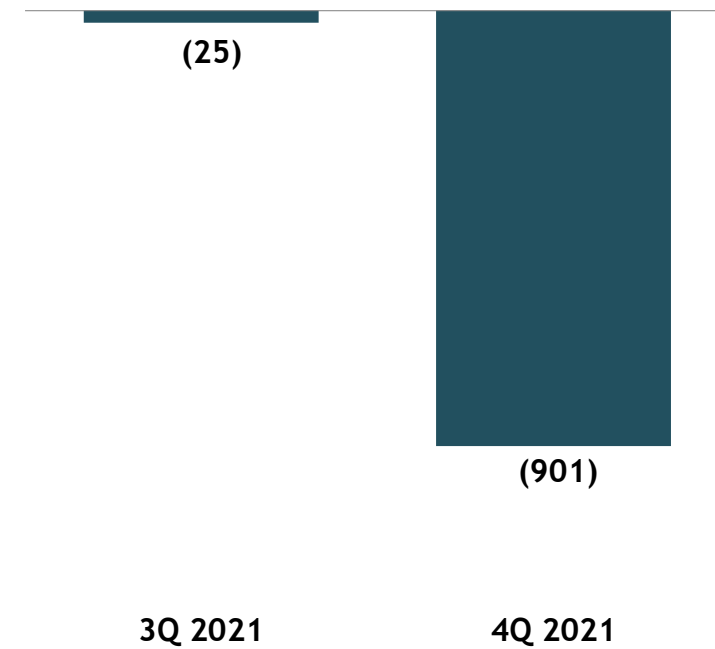
# FY 2021 Results

## QoQ Trend (M€)

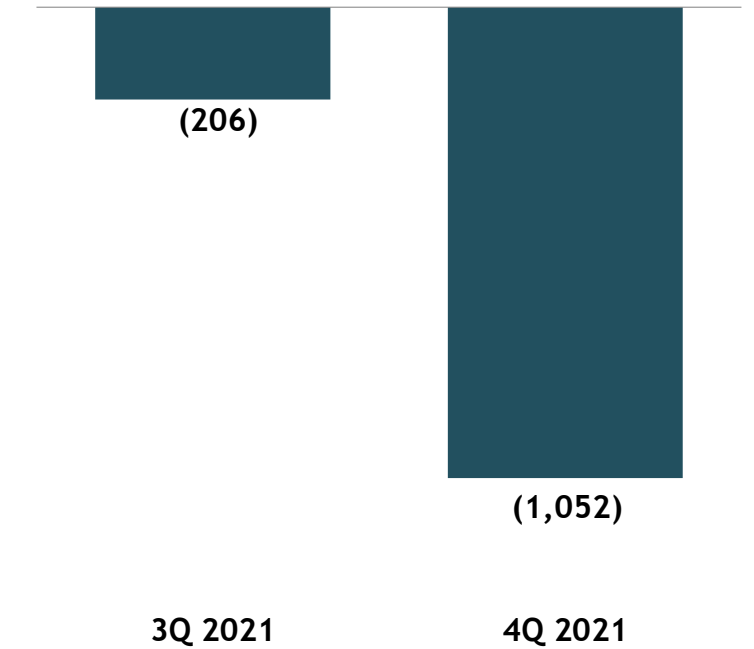
Revenue



Adjusted EBITDA<sup>1</sup>



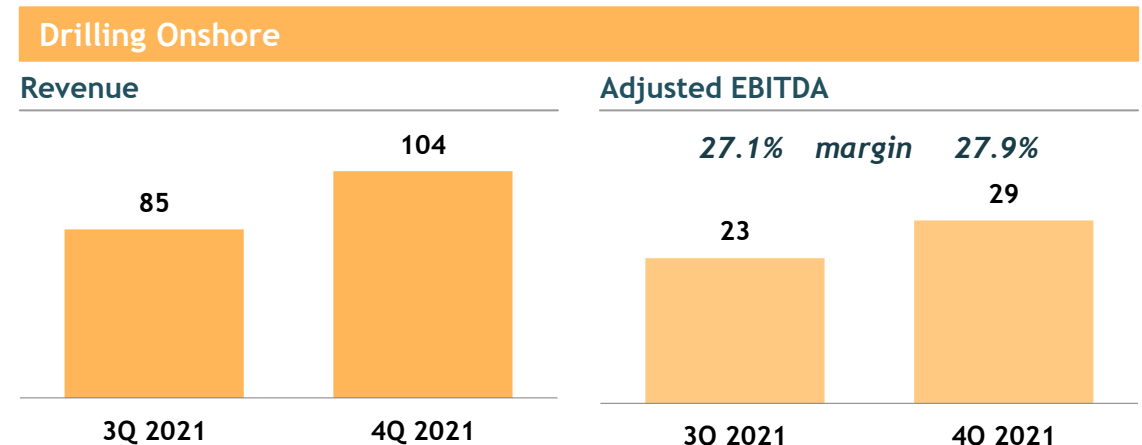
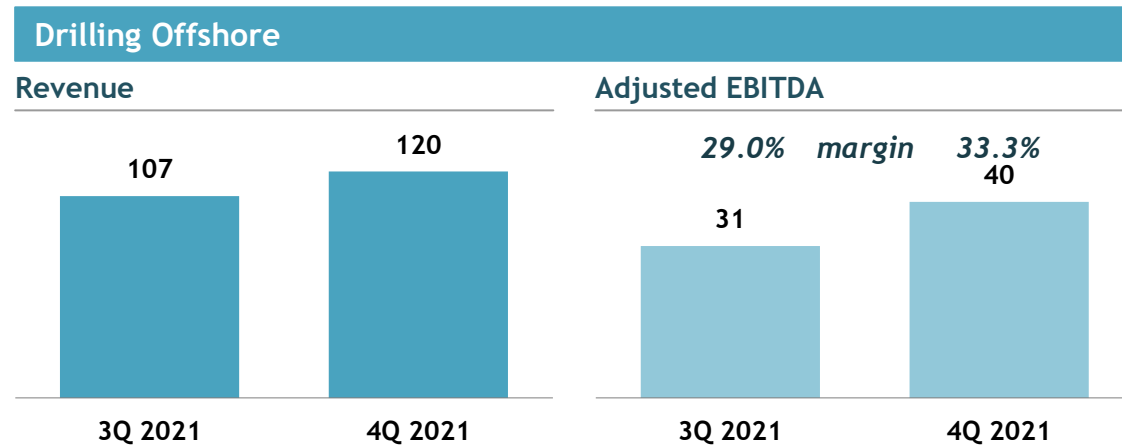
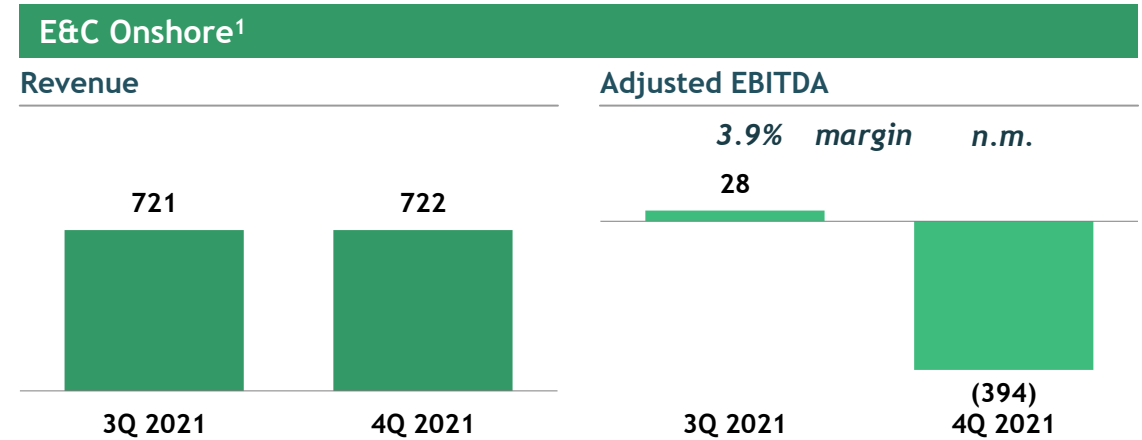
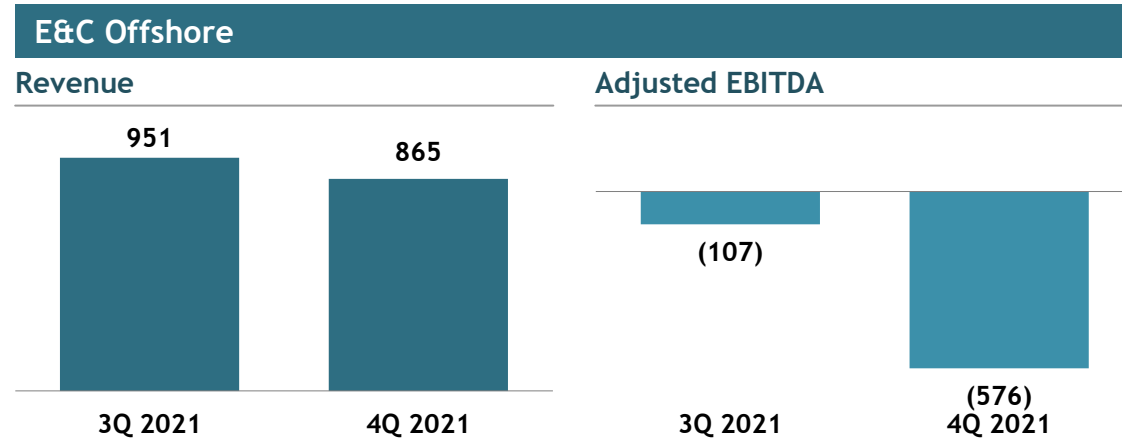
Adjusted Net Result<sup>1</sup>



1. Not including special items

# FY 2021 Results - Divisions

QoQ Trend (M€)



1. E&C Onshore including floaters business and XSIGHT