



FIRST QUARTER 2022 RESULTS

April 21st, 2022



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Agenda

➤ **Highlights and business update**

1Q 2022 results

Appendix

Positive start of the year - 1Q 2022 Highlights



€145mn

Group Adjusted EBITDA

In line with FY 2022 target



€1.25bn

Net Debt post IFRS-16

Positive impact of
financing package



€2.4bn

Order Intake

O&G growth cycle



€23.9bn

Backlog¹

Sizable backlog

1. Of which c. 1.8 B€ non-consolidated @ the end of March 2022

Financing package progressing in line with expected schedule

- Irrevocable commitment by Eni and CDP Industria (“*Main Shareholders*”) to subscribe the rights issue pro-rata to their respective stakes (c.43%)
- The Main Shareholders paid 646M€ as contribution for future share capital increase at the end of March 2022: Eni 458M€ and CDP Industria (“*CDP*”) 188M€
- Eni portion of contribution for future capital increase already authorized to be accounted for as Equity
- Liquidity facility up to 855M€ signed on 31 March 2022 with a pool of 8 Italian and international banks, guaranteed by Eni, and drawn for an amount of c. 680M€ on 4 April 2022
- 500M€ maturing bonds fully repaid on 5 April 2022
- SACE board of directors approved - pending relevant ministerial approval - the issuance of a guarantee on the SACE facility in the framework of “*Garanzia Italia*” that will replace the liquidity facility guaranteed by Eni
- S&P Global credit rating improved from BB- (CreditWatch Neg) to BB (outlook positive)

Process underway and Shareholders’ Extraordinary Meeting to be held on 17 May 2022

Positive offshore commercial momentum

Main awards 1Q 2022

DRILLING OFFSHORE



Scarabeo 8

- Client: Aker BP
- Location: Norway
- Contract duration: 3 years + 2 1-year options, activities starting from end of 4Q 2022, upon termination of current engagement



Saipem 12000

- Client: Eni
- Location: West Africa
- Contract duration: 6 months + options for 10 additional months, activities starting in April 2022



2 jack-up in Saudi Arabia

- Client: Saudi Aramco
- Location: Saudi Arabia
- Duration: 5 years + options for 2 additional years
- Drilling activities starting in 4Q 2022 for both contracts

Capturing drilling offshore market upside

E&C OFFSHORE



Scarborough

- Client: Woodside on behalf of the Scarborough JV
- Location: Australia
- Scope of work: coating, transportation and installation of a 430-km-long trunkline with a 36"/32" diameter at a maximum water depth of 1,400 meters

Leverage strong track record in very large/very long trunklines with the advanced pipelayer Castorone



Yellowtail

- Client: Esso Exploration and Production Guyana Ltd (ExxonMobil)
- Location: Guyana (Stabroek block)
- Scope of work: SURF (EPCI of Subsea Umbilicals, Risers & Flowlines) at a water depth of around 1,800 meters. Saipem's fabrication facility in Guyana to build the deepwater structures

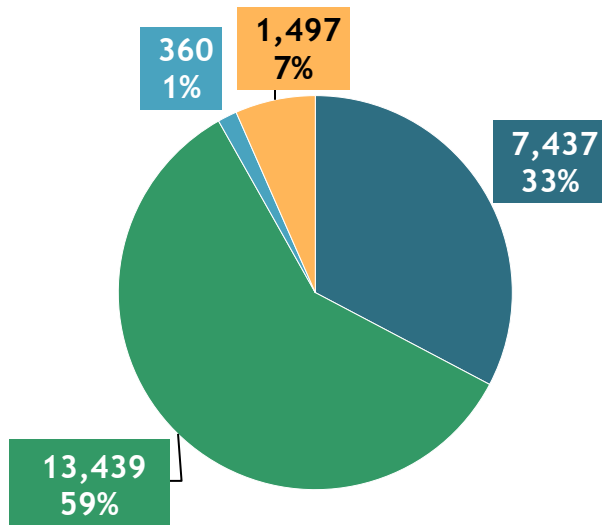
Strengthening our presence in a key Country for subsea developments

Well-diversified and sizeable backlog

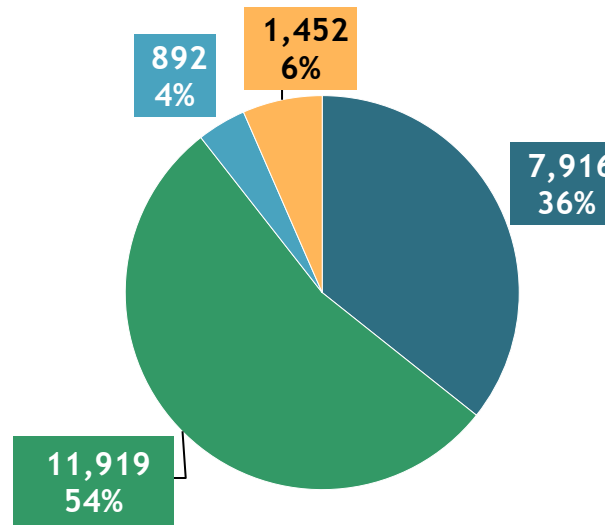
IFRS backlog



22,733 M€
@Dec. 31, 2021



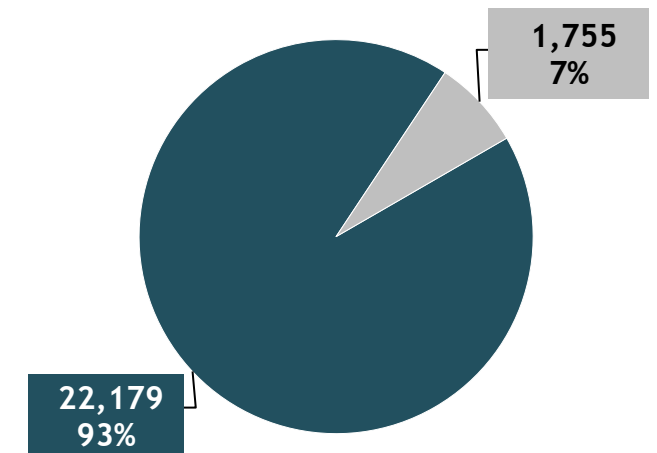
22,179 M€
@Mar. 31, 2022



Total backlog (incl. non-consolidated)



23,934 M€
@Mar. 31, 2022



Agenda

Highlights and business update

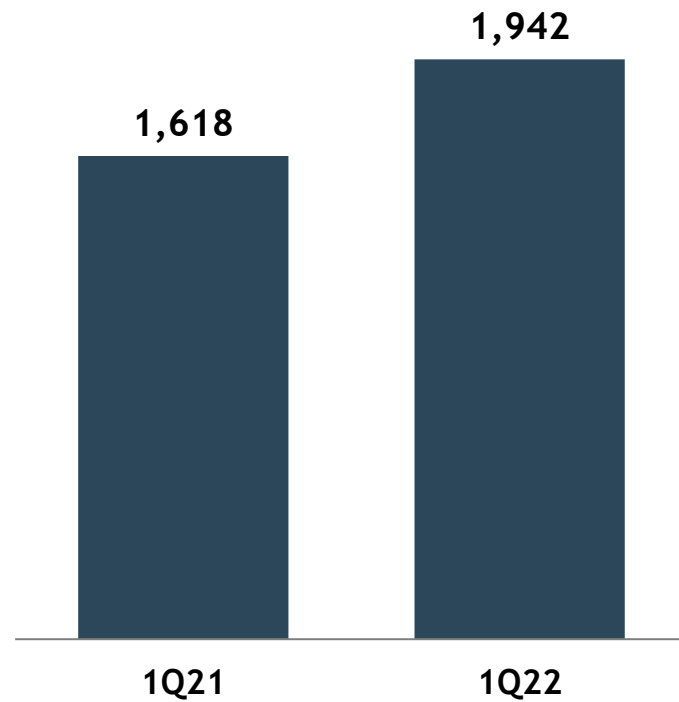
➤ **1Q 2022 results**

Appendix

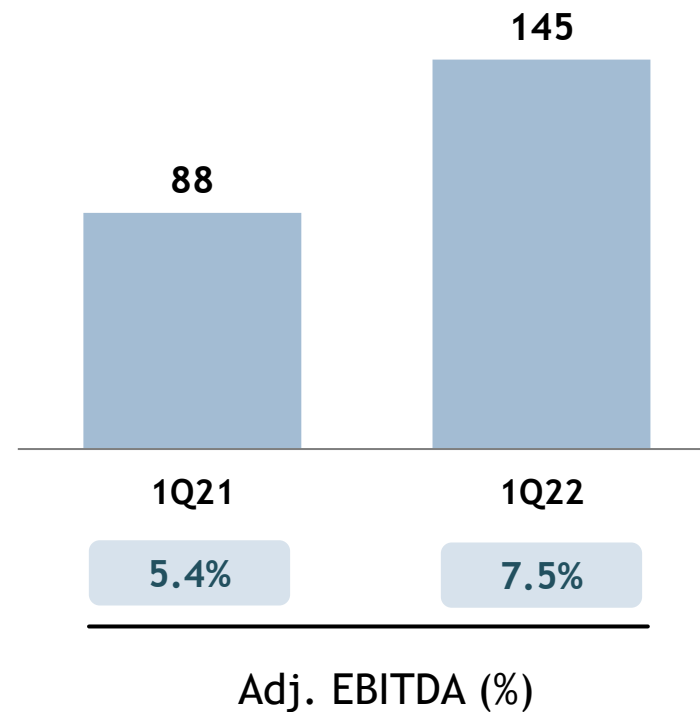
1Q 2022 group results

YoY comparison (M€)

Revenue



Adjusted EBITDA¹



Adjusted net result¹



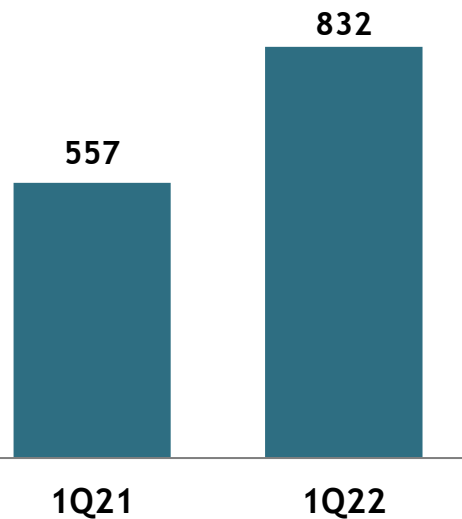
1. Excluding special items

1Q 2022 results - E&C

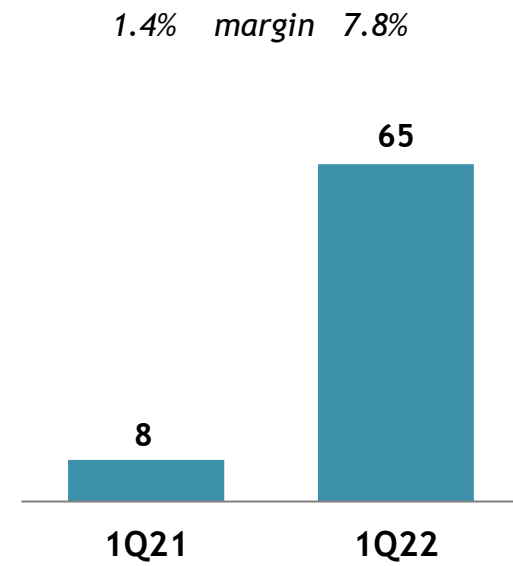
YoY comparison (M€)

E&C offshore

Revenue

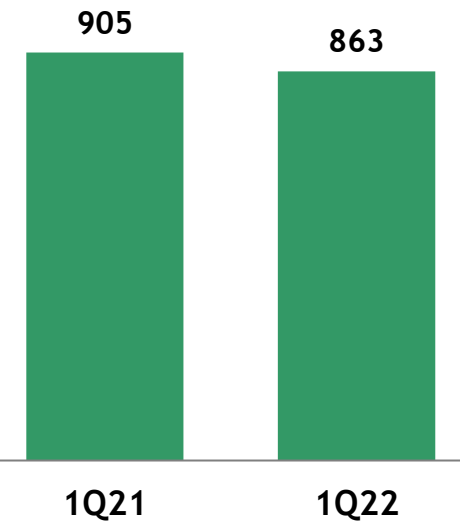


Adjusted EBITDA

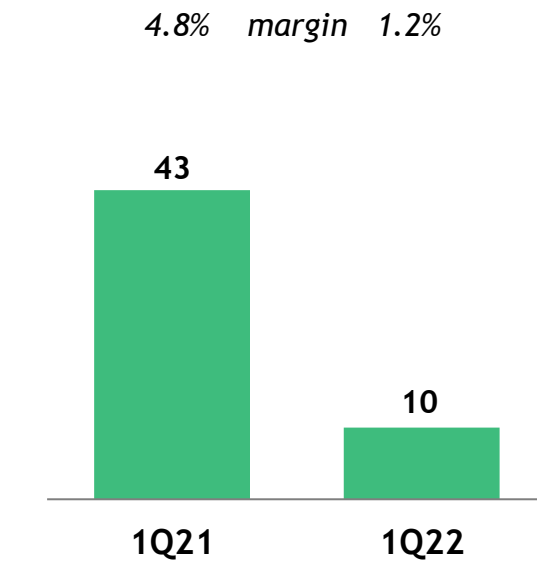


E&C onshore

Revenue



Adjusted EBITDA



- Higher volumes driven by Middle East
- Projects in traditional O&G business progressing well and contributing to adjusted EBITDA
- High single digit margin, despite dilution from offshore wind projects, which are progressing in line with revised schedules but with neutral margin profile

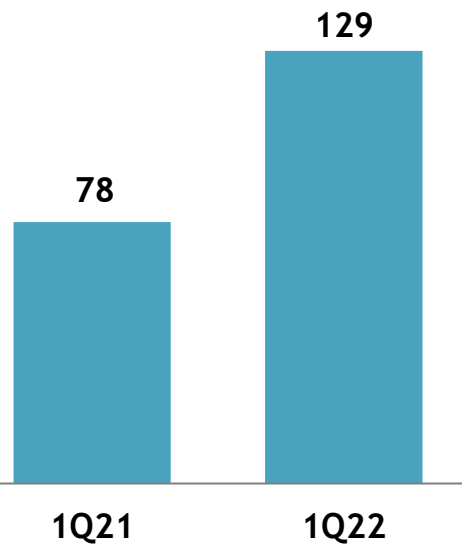
- Revenue increase Asia Pacific, Americas and Europe, offset by Sub-Saharan
- Adjusted EBITDA reduction due to lower progress in Sub-Saharan and lower profitability in Middle East
- Mozambique project still suspended with residual backlog at 3.5 B€
- Backlog review impact weighed on adjusted EBITDA margin

1Q 2022 results - drilling

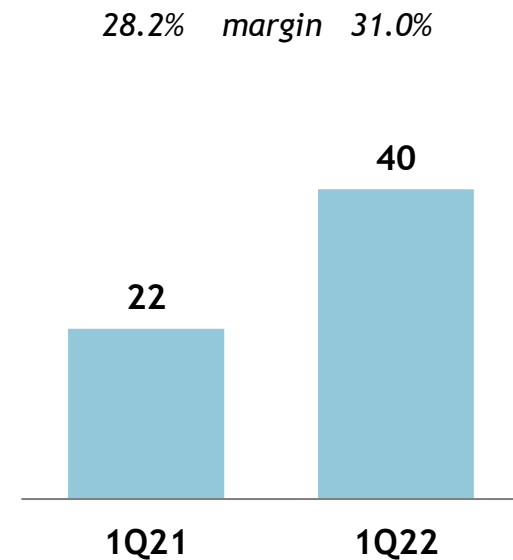
YoY comparison (M€)

Drilling offshore

Revenue



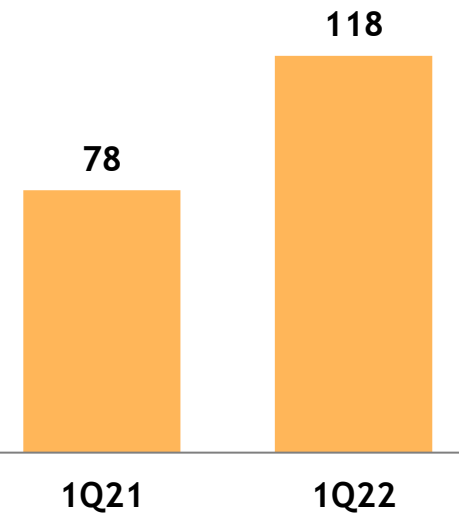
Adjusted EBITDA



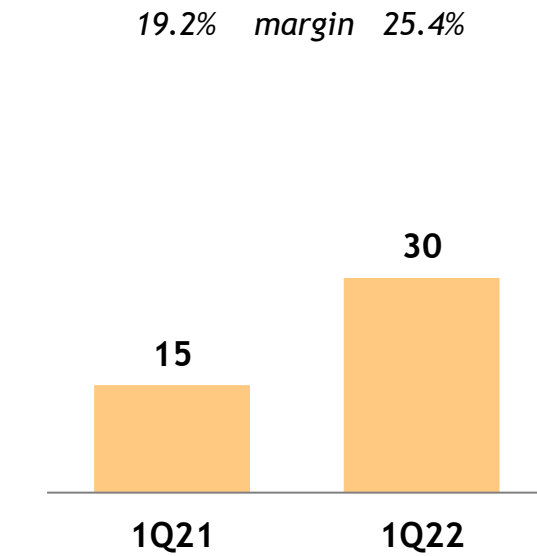
- Revenue increase mainly driven by Saipem 10000, Scarabeo 9 and the start of operations of new drillship Santorini
- Adjusted EBITDA reflects revenue increase due to better utilization

Drilling onshore

Revenue



Adjusted EBITDA



- Revenue increase due to higher activity mainly in Middle East and partly in Latin America
- EBITDA and EBITDA margin reflect revenue trend
- Restart of further rigs in Middle East expected to further support margin

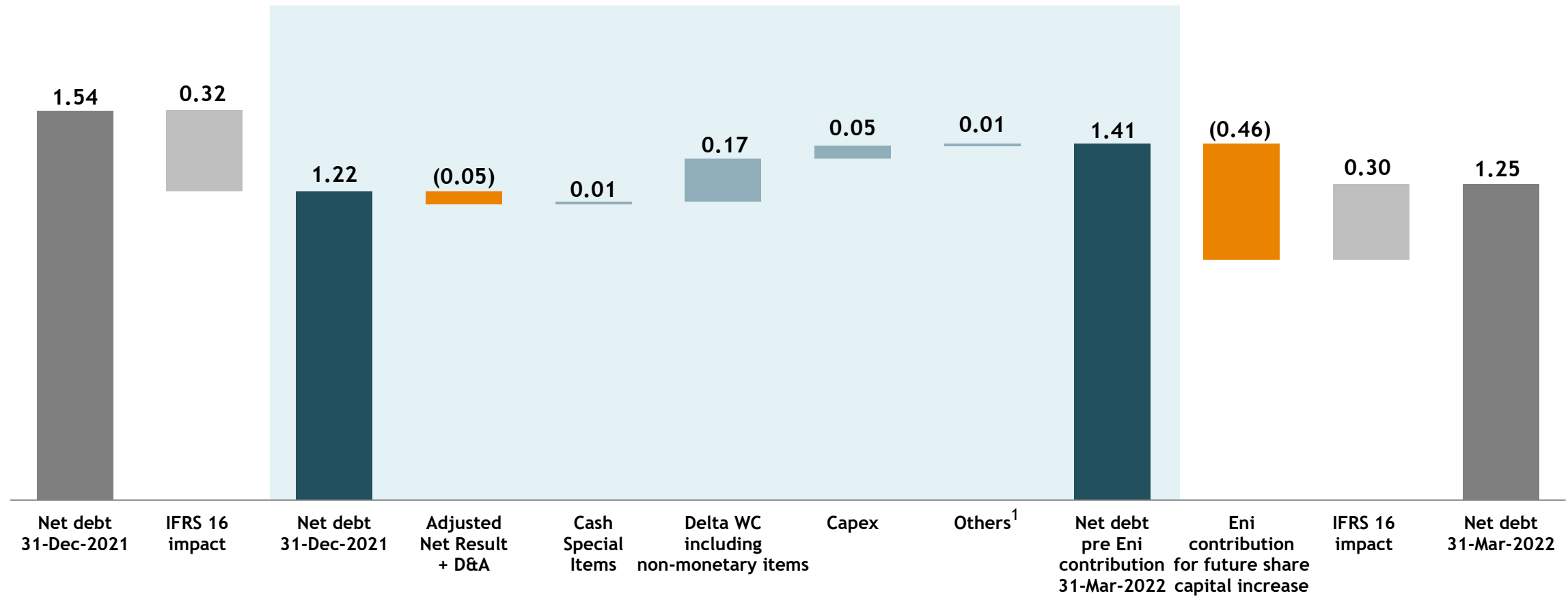
1Q 2022 results - P&L YoY comparison

M€	Group - Adjusted Income Statement ¹			Group - Reported Income Statement	
	1Q 21	1Q 22	Var.	1Q 21	1Q 22
Revenue	1,618	1,942	324	1,618	1,942
Total costs	(1,530)	(1,797)	(267)	(1,545)	(1,810)
EBITDA	88	145	57	73	132
<i>margin</i>	5.4%	7.5%		4.5%	6.8%
D&A	(122)	(131)	(9)	(122)	(131)
EBIT	(34)	14	48	(49)	1
Financial expenses	(31)	(23)	8	(31)	(23)
Result from equity investments	(10)	(43)	(33)	(10)	(43)
EBT	(75)	(52)	23	(90)	(65)
Income taxes	(30)	(33)	(3)	(30)	(33)
Minorities	0	0	0	0	0
Net result	(105)	(85)	20	(120)	(98)

1. Excluding special items of 13 million euro related to Covid-19 costs

Net debt reduced by contribution for future capital increase

1Q 2022 Net Debt Evolution (B€)

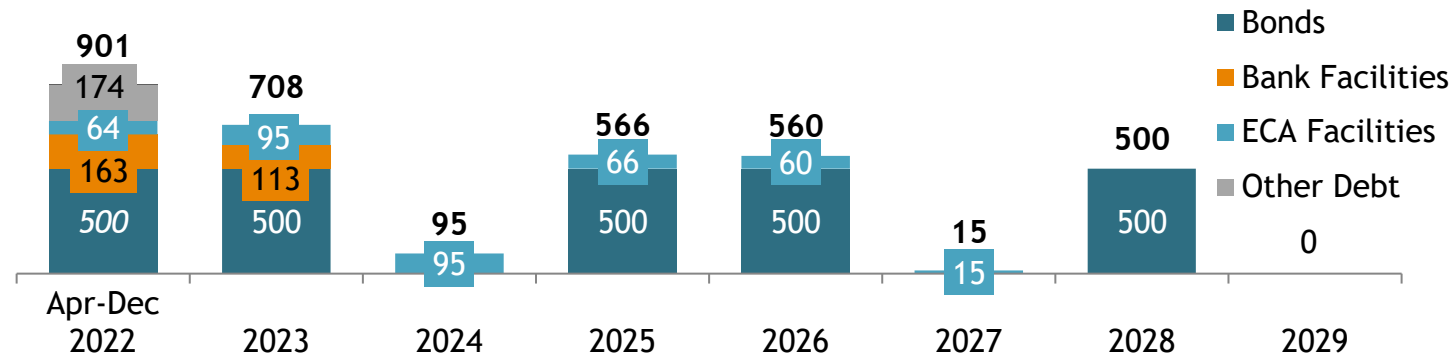


1. Others including mainly repayment of lease liabilities, cash flow from own funds and exchange differences

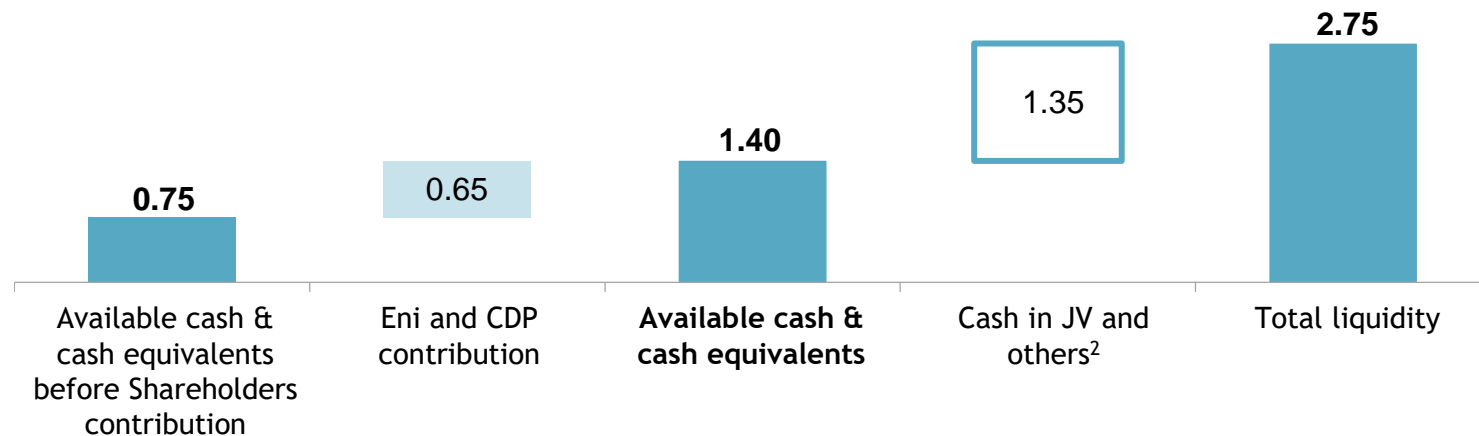
Debt maturity profile and liquidity

Analysis as of 31 March 2022

Bonds and banking facilities maturities (M€) - Total 3.35B€¹



Liquidity as of 31 March 2022 (B€)



Billion €	1Q 22
Gross Debt	3.71
<i>o/w</i>	
<i>Bonds and banks</i>	3.35
<i>CDP contribution</i>	0.19
<i>Accruals and other financial debt</i>	0.17
(Total liquidity)	(2.75)
Net Debt (pre IFRS 16)	0.95
IFRS 16	0.30
Net Debt (post IFRS 16)	1.25

Note: average cost of debt c.4% including treasury hedging, average actual tenor c.2.5Y

1. Does not include CDP contribution for the future share capital increase of 188M€

2. Restricted liquidity mainly related to projects and local currencies

Closing Remarks

Positive start of the year, Q1 results driven by Offshore E&C and Drilling

Continuing offshore commercial momentum

Financing package progressing as expected

Shareholders' Extraordinary Meeting to be held on 17 May 2022 to resolve on:

- *Reduction of the share capital due to losses through the reduction of the number of ordinary shares (ratio 21 ordinary shares for every 100 ordinary shares)*
- *Attribution to the Board of Directors of the power, to be exercised by 31 March 2023, to increase the share capital by 2 billion euros*

Agenda

Highlights and business update

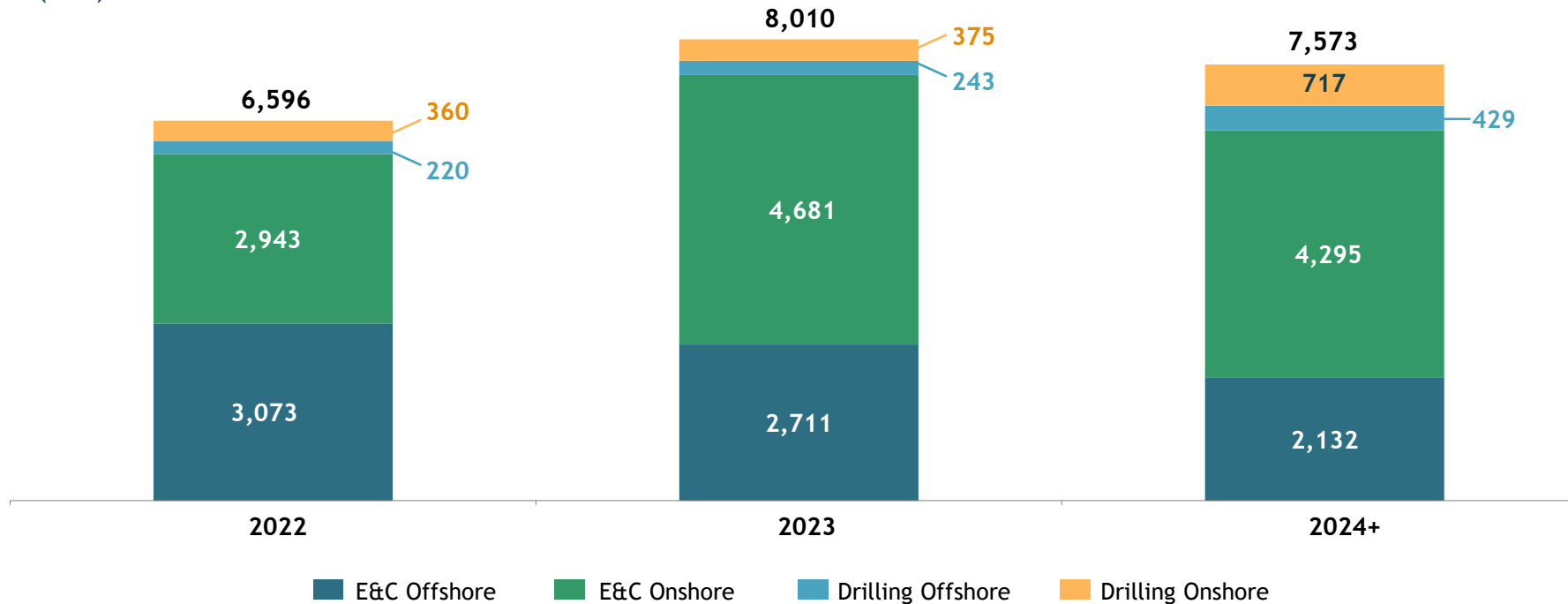
1Q 2022 results

➤ **Appendix**

1Q 2022 backlog distribution by year and breakdown

Sizeable backlog provides support for the mid-term

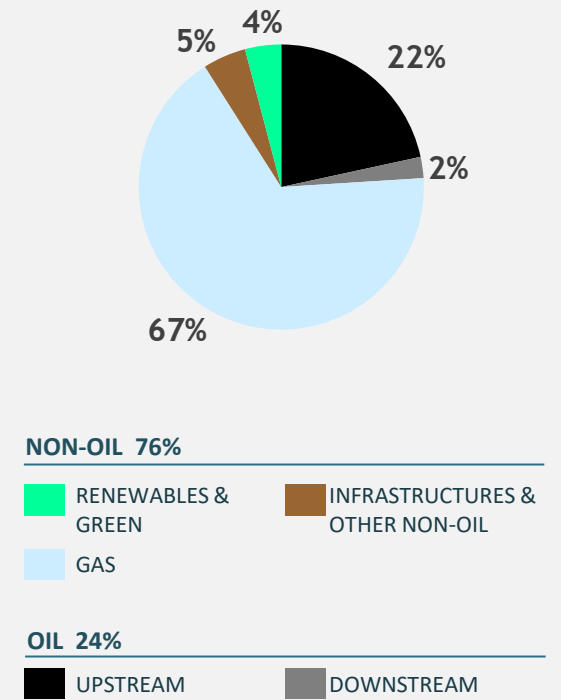
(M€)



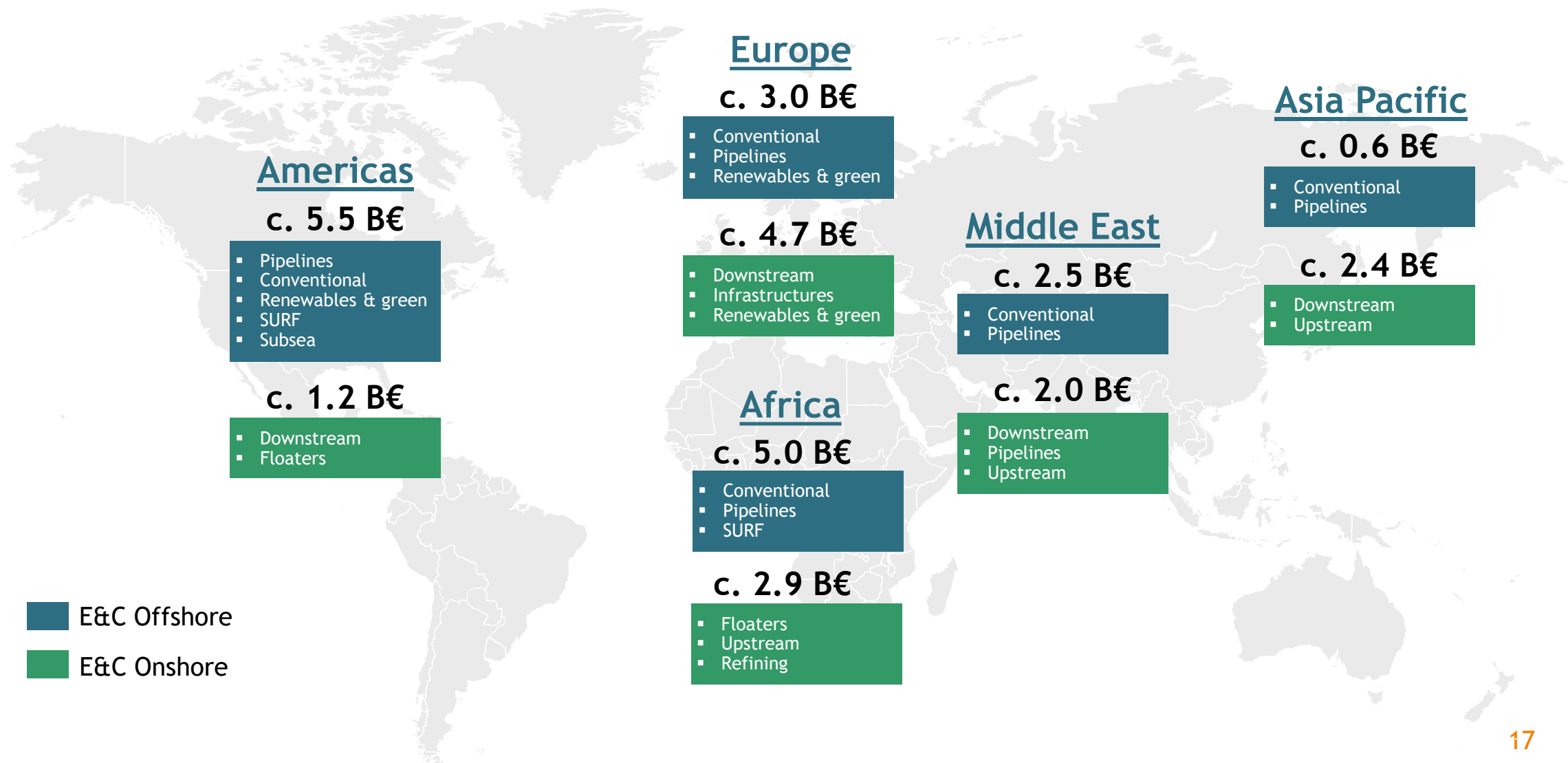
Non-consolidated Backlog By Year Of Execution

2022	2023	2024+	
907	560	288	M€

Current E&C backlog including non-consolidated

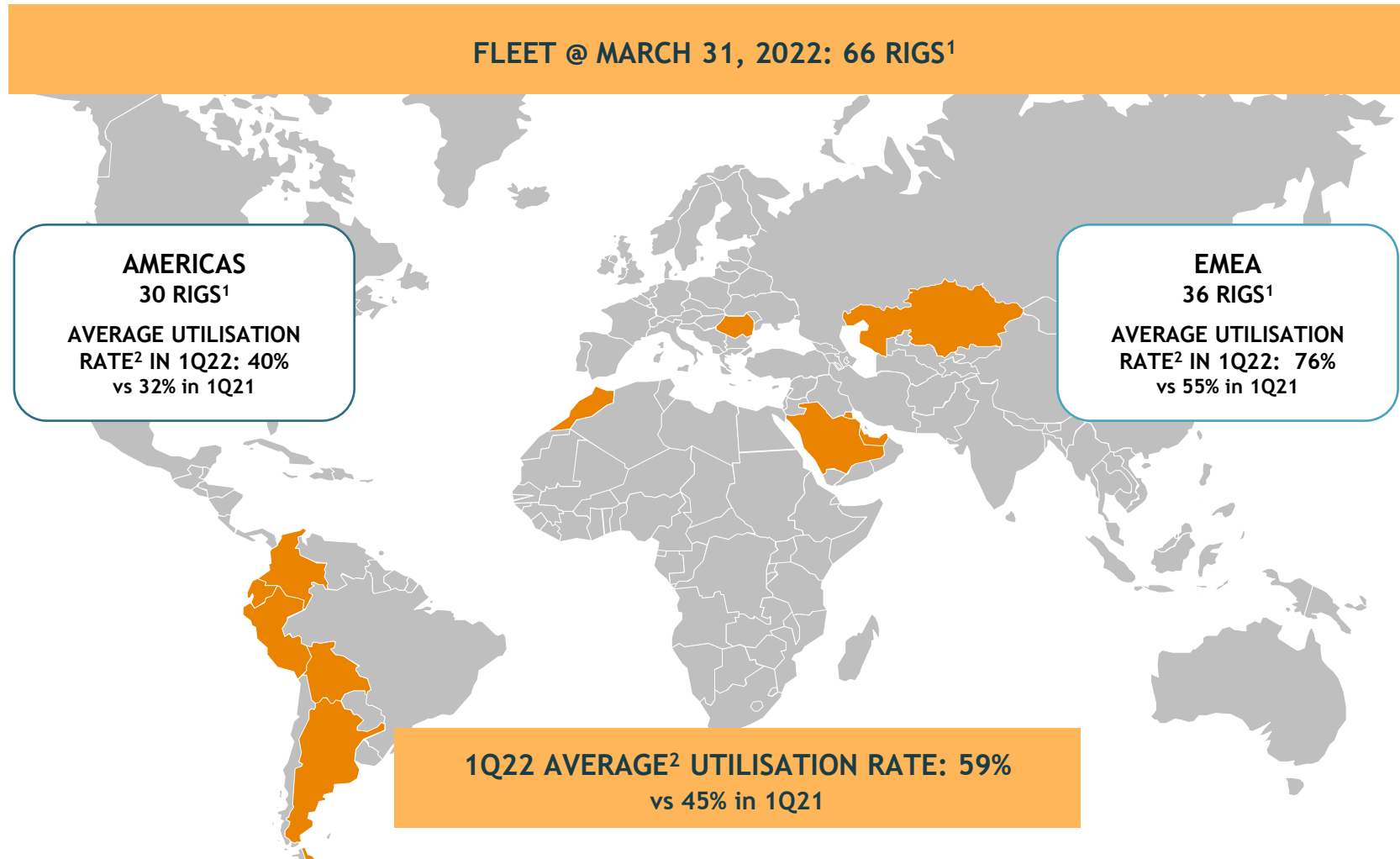


~ 30 B€ of globally diversified opportunities in the short run



■ E&C Offshore
■ E&C Onshore

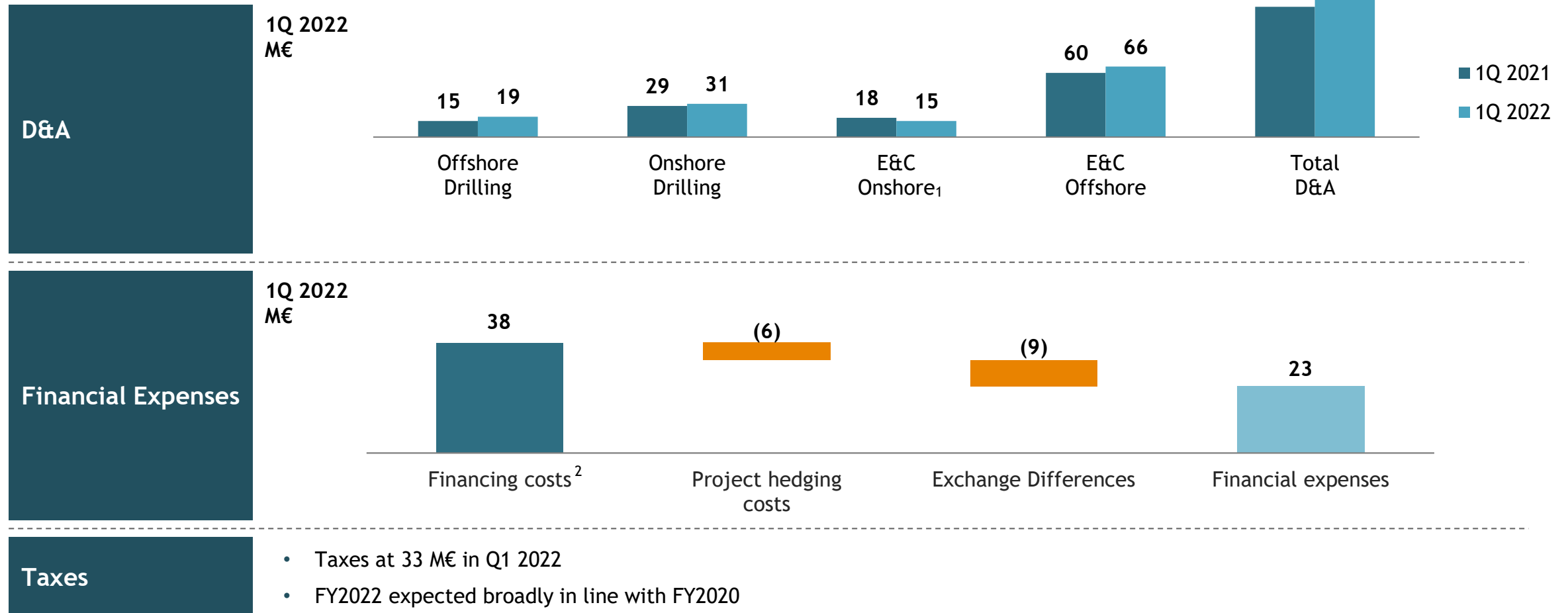
Onshore Drilling fleet utilisation improved



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

1Q 2022 Results - D&A, Financial Expenses and Taxes

(M€)

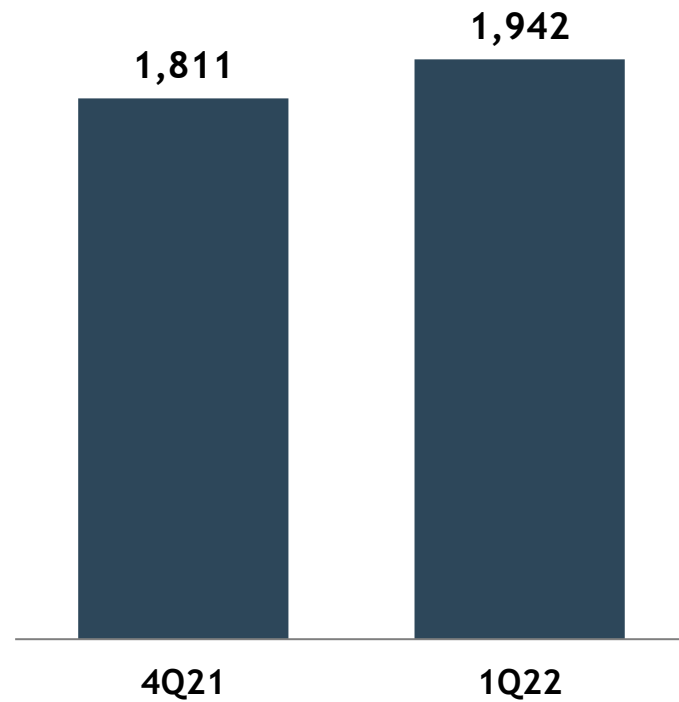


1. Floaters business included in E&C Onshore
2. Including 3 M€ of IFRS16 impact

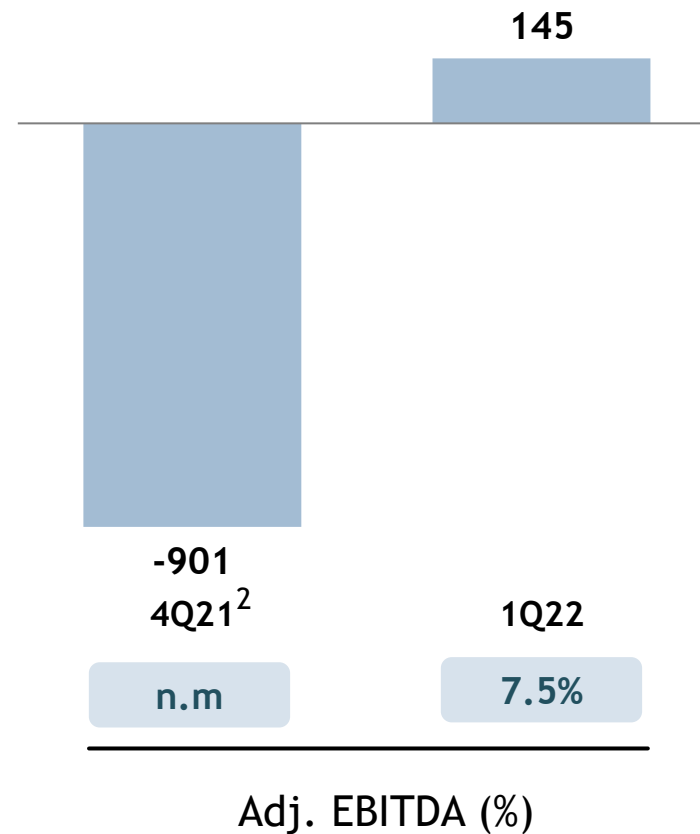
1Q 2022 group results

QoQ comparison (M€)

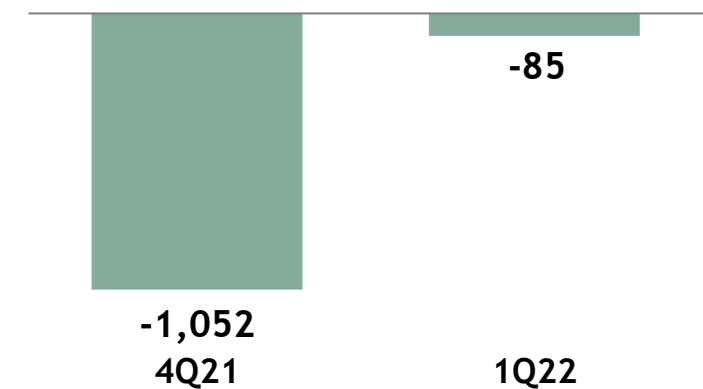
Revenue



Adjusted EBITDA¹



Adjusted net result¹



1. Excluding special items
2. Includes the impact from backlog review of c. 1 billion Euro

1Q 2022 results by division

QoQ comparison (M€)

