



# FIRST HALF 2022 RESULTS

July 27<sup>th</sup>, 2022



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# Agenda

## ➤ **1H results: highlights**

Financial performance

Business plan execution

Closing remarks

Appendix

## A quarter of robust growth in revenue and margins: 2Q 2022 results<sup>1</sup>

**2.5 B€**

Group Revenues

**+28% vs 1Q**

**176 M€**

Group Adjusted EBITDA

**+21% vs 1Q**

**3.5 B€**

Order Intake<sup>2</sup>

**Book to bill at 1.4x**

**1.7 B€**

Net Debt post IFRS-16<sup>3</sup>  
(1.0B€ available cash  
& equivalent)

**Pre-capital increase**

1. Revenue, adjusted EBITDA, order intake, book-to-bill include *discontinued operations* (drilling onshore)
2. Order intake of 3.5B€ is pre-cancellations (c.1B€ backlog was cancelled in 1Q22). Out of 3.5B€, 30% was in E&C Offshore, 4% was in Drilling Offshore, 49% in E&C Onshore and 16% in Drilling Onshore
3. Net debt pre IFRS-16 at c.1.4B€ (pre capital increase, post Eni contribution for future share capital increase)

## Strong industrial and commercial performance (1/2): accelerating project execution on current backlog and strong order intake

# 2.5 B€

2Q Group Revenues<sup>1</sup>

- Project execution and billing back to **pre-covid levels** despite orderly exit from Russia and international logistic difficulties
  - Revenues **+28%** vs 1Q 2022
  - Revenues **+57%** vs 2Q 2021
  - **Growth** across all business areas (E&C and drilling)

# 3.5 B€

2Q Order Intake<sup>1</sup>

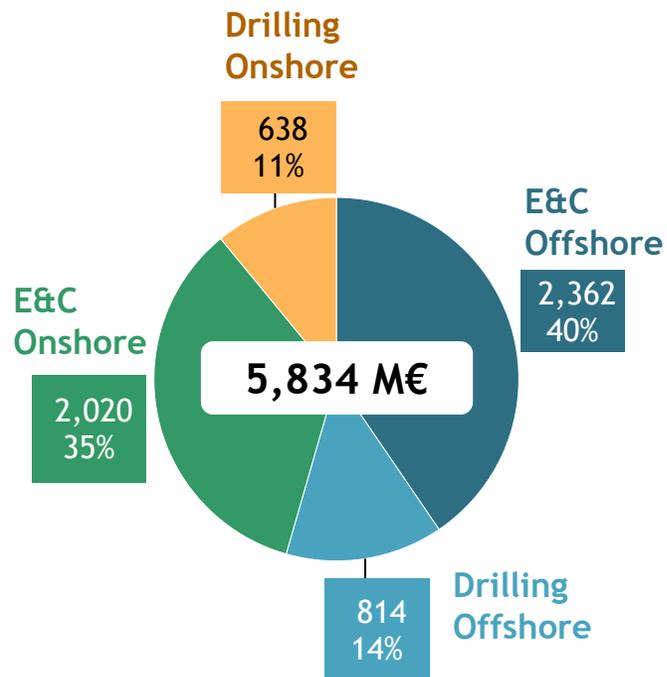
- Book-to-bill **1.4x**
- Drilling **offshore backlog** @ c.0.9B€ almost **doubled** YoY, highest level since 2018

1. Revenue and order intake include *discontinued operations* (drilling onshore). Order intake of 3.5B€ is pre-cancellations (c.1B€ backlog was cancelled in 1Q22). Out of 3.5B€, 30% was in E&C Offshore, 4% was in Drilling Offshore, 49% in E&C Onshore and 16% in Drilling Onshore

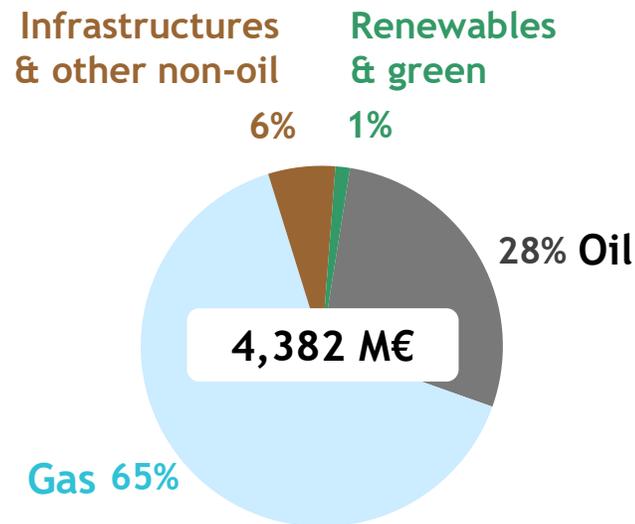
# Strong industrial and commercial performance (2/2): order intake concentrated in Saipem's sweet spots, as foreseen in the business plan

## Order Intake 1H 2022

by business



by product (E&C only)



## Order intake:

- 54% in offshore (E&C and drilling)
- 65% of E&C in Gas projects

## Improved financial performance: first half 2022 results<sup>1</sup>

**4.4 B€**

Group Revenues

**+39% vs 1H 21**

**321 M€**

Group Adjusted EBITDA

**vs 1H 21 loss (266M€)**

**5.8 B€**

Order Intake

**54% in offshore<sup>2</sup>**

**1.3x**

Book-to-bill

**Underpinning growth**

1. Revenue, adjusted EBITDA, order intake, book-to-bill include *discontinued operations* (drilling onshore)

2. 5.8B€ gross order intake in 1H 22 is pre-cancellations (c.1B€ backlog was cancelled in 1Q22). Out of 5.8B€, 40% was in E&C Offshore, 14% was in Drilling Offshore, 35% in E&C Onshore and 11% in Drilling Onshore. Order intake in 1H 22 net of order cancellations is c.4.9B€

## First Half 2022 results in a nutshell

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**Strong industrial (project execution) and commercial performance (order intake)**

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**Improved financial performance vis-à-vis 1Q increases confidence and visibility on 2022 and business plan targets**

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**Strategic plan execution running fast and smoothly, across all initiatives (cash enhancement, commercial refocusing, cost efficiency, de-risking)**

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**2B€ Capital increase completed on July 15<sup>th</sup>**

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1H results: highlights

➤ **Financial performance**

Business plan execution

Closing remarks

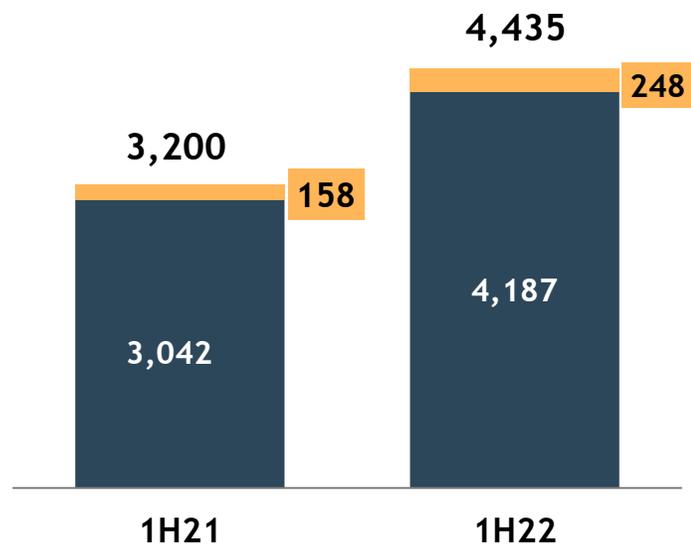
Appendix

# 1H 2022 group results

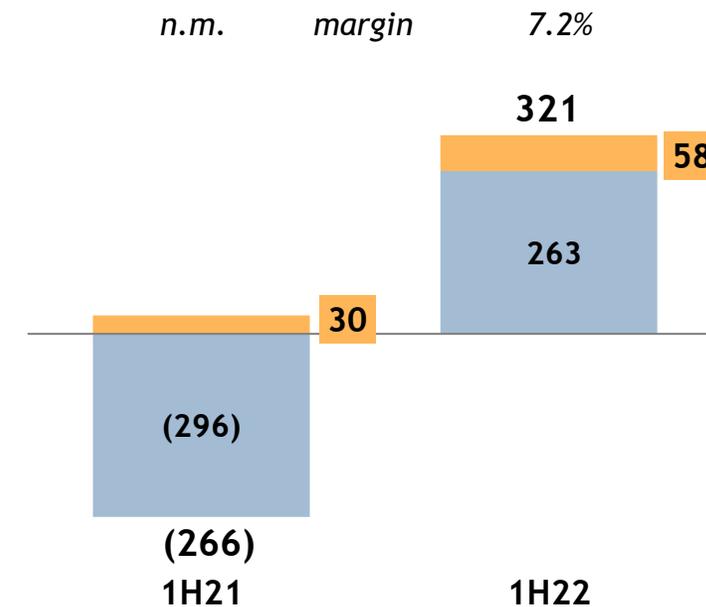
Revenues and adjusted<sup>1</sup> EBITDA, including *discontinued operations*<sup>2</sup> (M€)

■ *Drilling Onshore (discontinued operations<sup>2</sup>)*

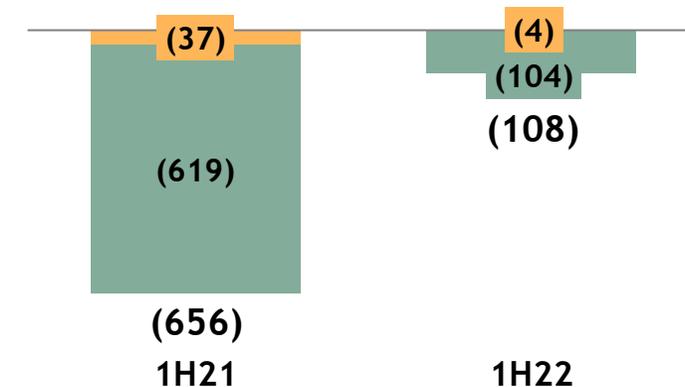
## Revenues



## Adjusted EBITDA<sup>1</sup>



## Adjusted net result<sup>1</sup>



1. Excluding special items

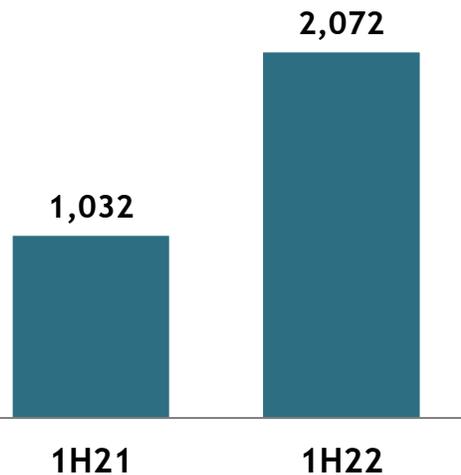
2. Drilling Onshore has been classified as *discontinued operations* in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022). See slide 29 in the appendix for special items and slide 12 for reported results

# 1H 2022 results - E&C

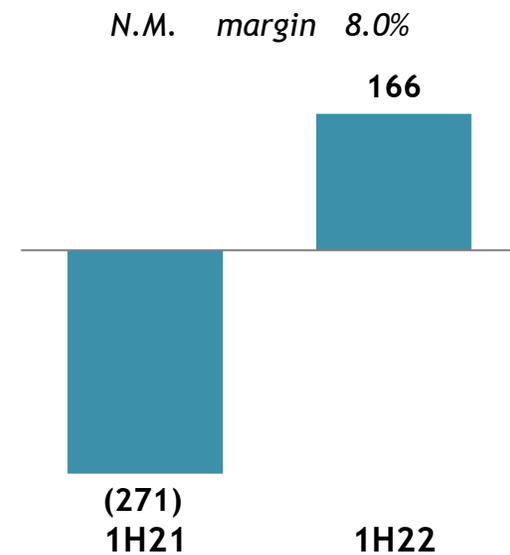
(M€)

## E&C Offshore

### Revenue

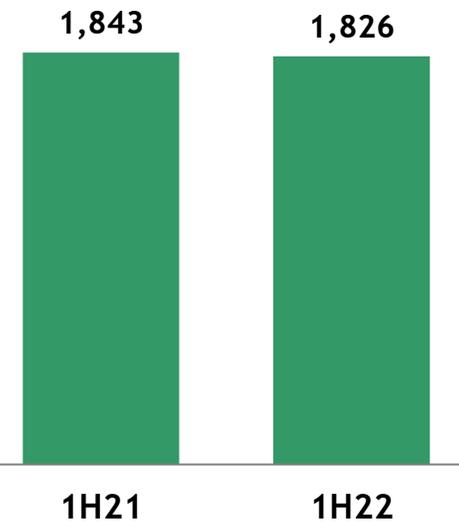


### Adjusted EBITDA

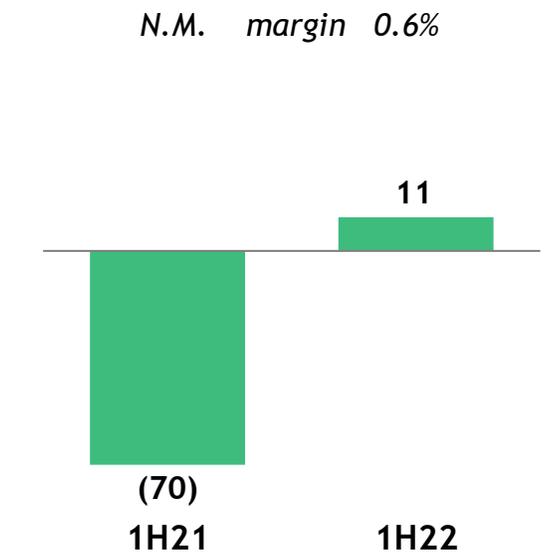


## E&C Onshore

### Revenue



### Adjusted EBITDA

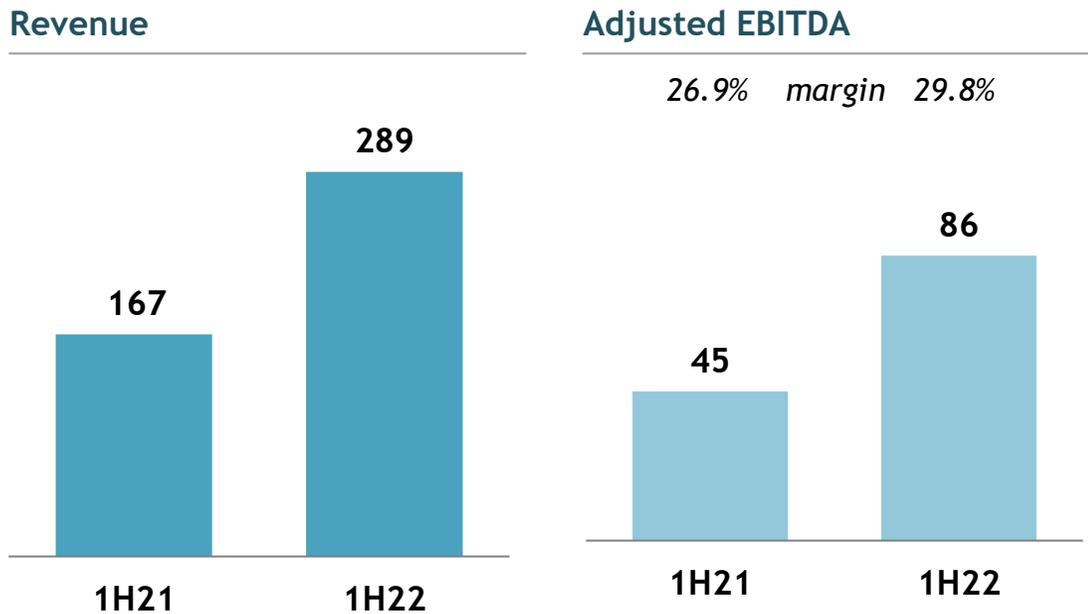


- Revenue doubled year-on year, almost entirely driven by ramp up of projects already in backlog in 1H21 (representing c.90% of 1H22 revenue)
- Higher volumes across all regions, driven by Middle East
- Oil & gas project progress more than offset offshore wind, driving adjusted EBITDA up
- Results in 1H21 were impacted by execution issues in specific wind farm project and fabrication bottlenecks in Far East also due to pandemic

- Project progress in Asia Pacific, Americas and Middle East increased revenue YoY, while Sub Saharan (Mozambique) decreased due to suspension from April 21
- Adjusted EBITDA driven by higher progress in Middle East, higher profitability in APAC and positive outcome from negotiations
- Backlog review impact weighed on adjusted EBITDA margin
- Mozambique project still suspended with residual backlog at 3.5B€ 10

# 1H 2022 results - drilling (M€)

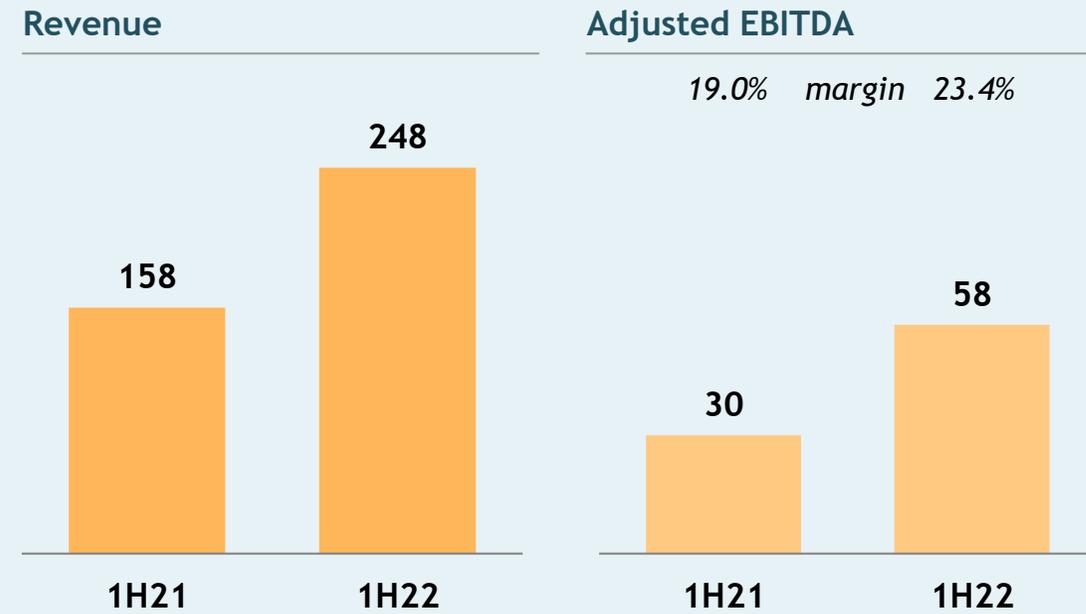
## Drilling Offshore



- First positive effects of business recovery and improving pricing
- Zero idleness and the start of operations of new drillship Santorini boosted revenues
- Adjusted EBITDA reflects revenue increase and higher fleet utilization

## Discontinued operations from 1 January 2022<sup>1</sup>

## Drilling Onshore



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

1. Drilling Onshore has been classified as *discontinued operations* in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022). Closing expected by 31 October 2022 for Middle East and by 31 March 2023 for Americas

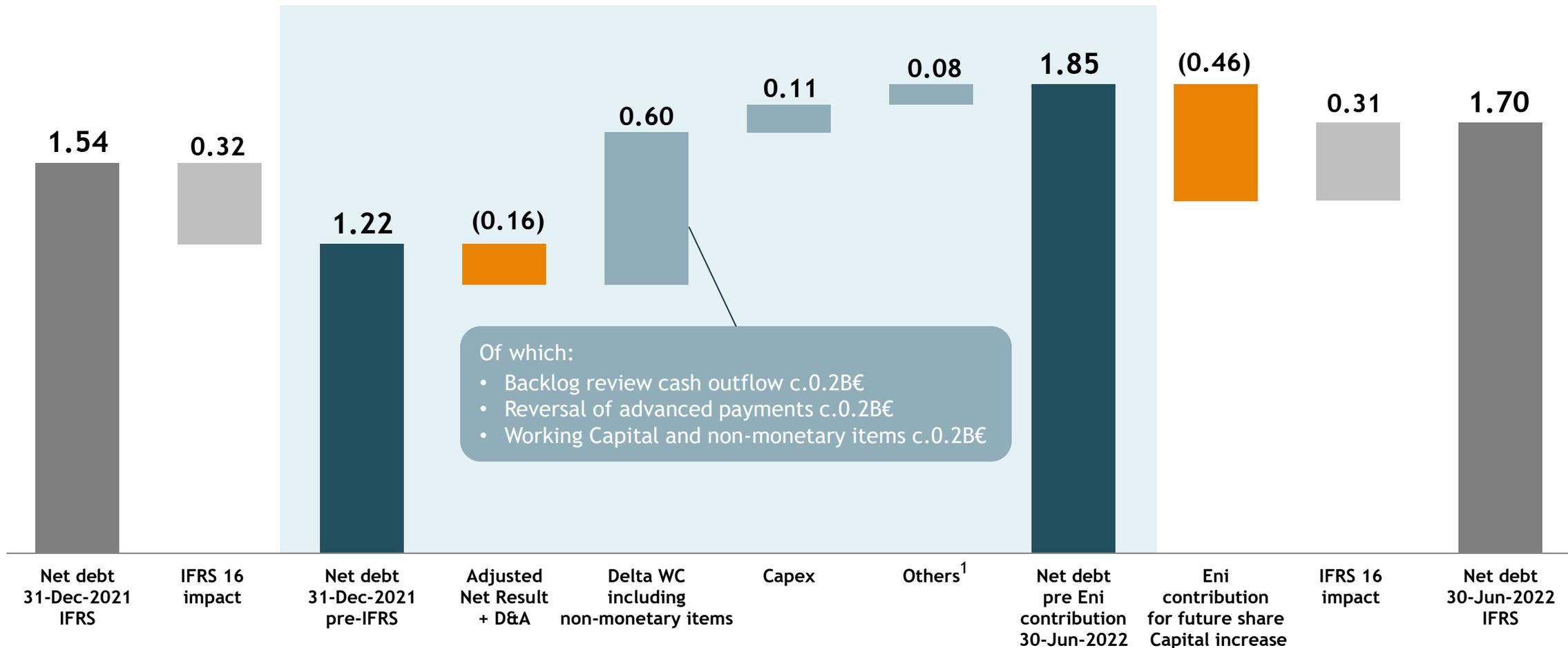
# 1H 2022 results - P&L YoY comparison

M€	Group - Adjusted <sup>1</sup> Income Statement			Group - Reported Income Statement	
	1H 21	1H 22	Var.	1H 21	1H 22
<b>Revenue</b>	<b>3,042</b>	<b>4,187</b>	<b>1,145</b>	<b>3,042</b>	<b>4,187</b>
Total costs	(3,338)	(3,924)	(586)	(3,458)	(3,943)
<b>EBITDA</b>	<b>(296)</b>	<b>263</b>	<b>559</b>	<b>(416)</b>	<b>244</b>
<i>margin</i>	<i>n.m.</i>	<i>6.3%</i>		<i>n.m.</i>	<i>5.8%</i>
D&A	(190)	(217)	(27)	(190)	(217)
<b>EBIT</b>	<b>(486)</b>	<b>46</b>	<b>532</b>	<b>(606)</b>	<b>27</b>
Financial expenses	(54)	(59)	(5)	(54)	(59)
Result from equity investments	(25)	(24)	1	(25)	(24)
<b>EBT</b>	<b>(565)</b>	<b>(37)</b>	<b>532</b>	<b>(685)</b>	<b>(56)</b>
Income taxes	(54)	(67)	(13)	(54)	(67)
Minorities	0	0	0	0	0
<i>Discontinued operations</i>	<i>(37)</i>	<i>(4)</i>	<i>33</i>	<i>(40)</i>	<i>(7)</i>
<b>Net result</b>	<b>(656)</b>	<b>(108)</b>	<b>548</b>	<b>(779)</b>	<b>(130)</b>

1. Excluding special items of 22M€ mainly related to Covid-19 costs (16M€) and redundancy costs (8M€), net of 2M€ of inventory. Out of 22M€, 19M€ is at EBITDA level and 3M€ in *discontinued operations*. See slide 29 for special items.

# 1H 2022 Net Debt Evolution (pre capital increase)

(B€)

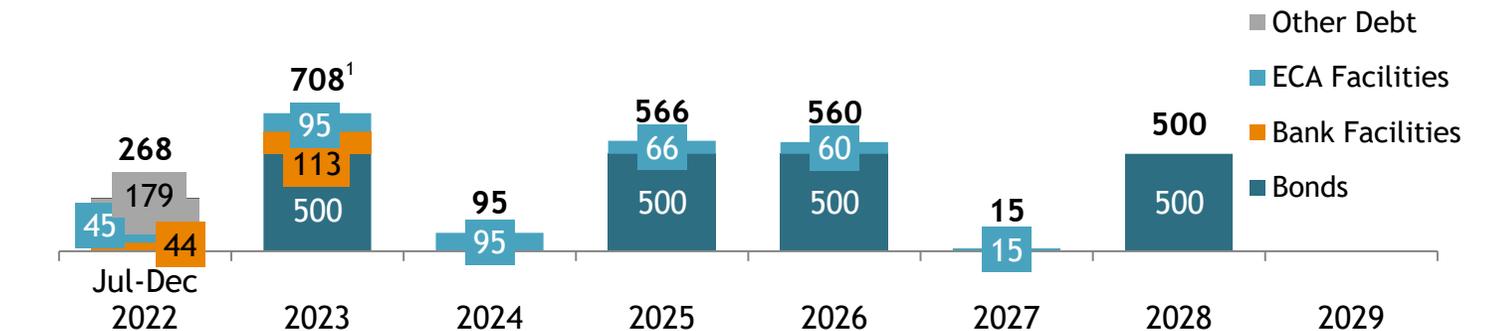


1. Others including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

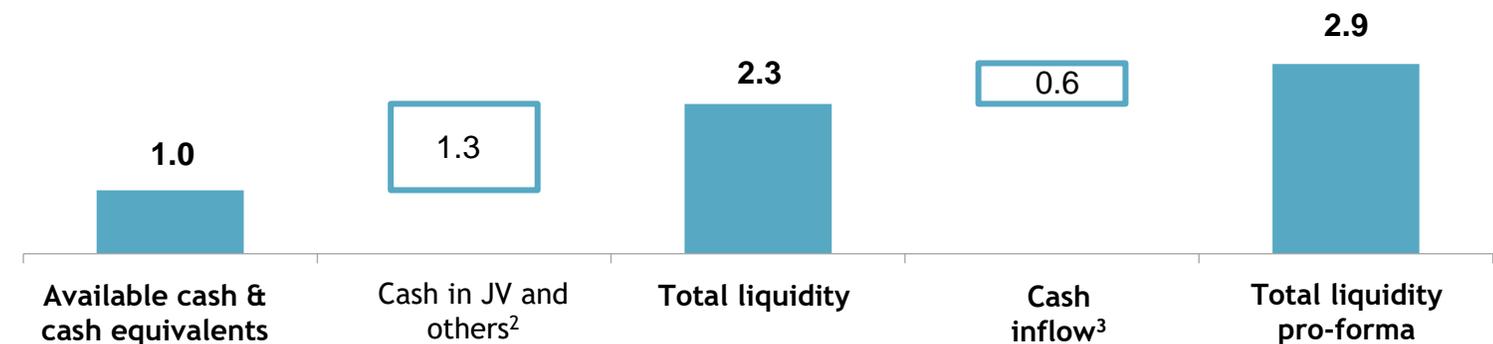
# Debt maturity profile and liquidity

Analysis as of 30 June 2022

## Bonds and banking facilities maturities (M€) Pro-forma post capital increase<sup>1</sup>



## Liquidity as of 30 June 2022 (B€)



Billion €	1H 22	1H 22 Proforma (Post rights issue)
Gross Debt <i>o/w</i>	3.72	2.85
Bonds and banks	3.39	2.71
CDP contribution	0.19	-
Accruals and other financial debt	0.14	0.14
<b>(Total liquidity)</b>	<b>(2.32)</b>	<b>(2.94)</b>
Net Debt (pre IFRS 16)	1.39	(0.09)
IFRS 16	0.31	0.31
Net Debt (post IFRS 16)	1.70	0.22

Note: average cost of debt c.5% in 1H 22, including treasury hedging and fees; average pro-forma tenor at 30 June 22 c.2.9Y<sup>1</sup>

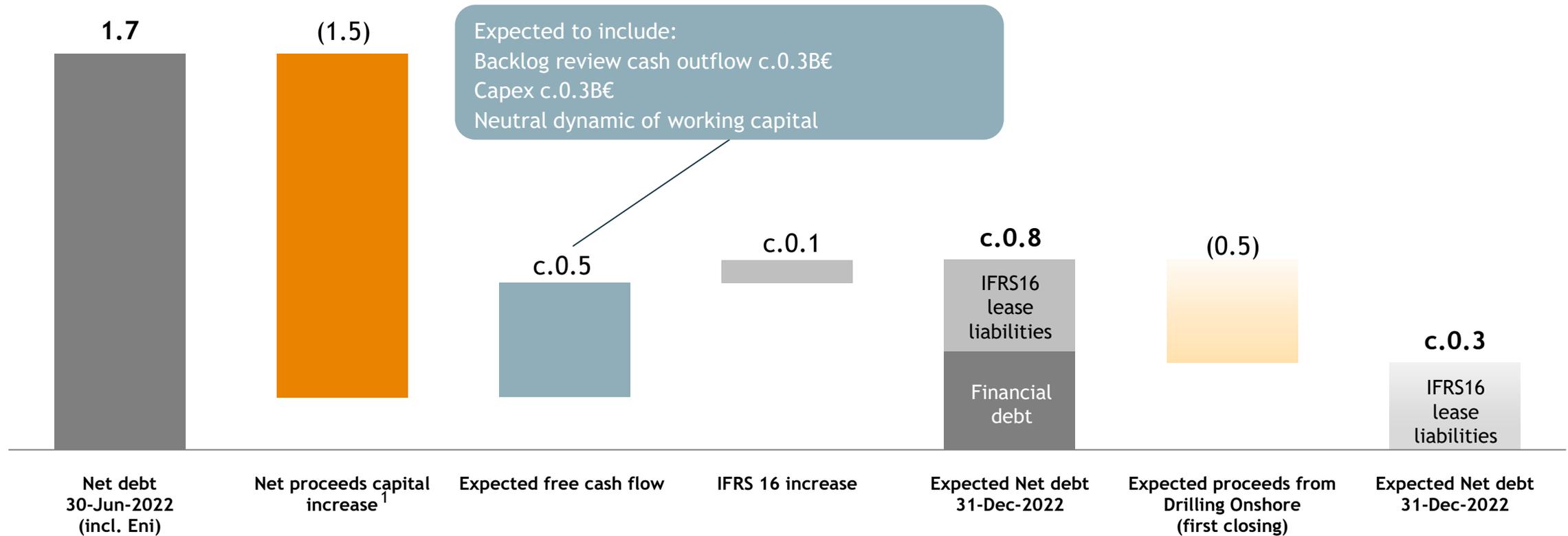
1. Does not include the Tranche A of the Liquidity Facility of 680M€ and CDP contribution for the future share capital increase of 188M€

2. Restricted liquidity mainly related to projects and local currencies

3. Cash-in from net proceeds of capital increase minus cash-out for debt repayment

# Fast deleveraging post capital increase and drilling onshore sale

## 2H 2022 Expected Net Debt Evolution - IFRS 16 (B€)



Moody's upgraded Saipem's CFR<sup>2</sup> from B1 to Ba3, outlook stable

1. Net proceeds exclude initial contribution from Eni (458M€) and costs associated to capital increase  
 2. Corporate family rating

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# Strategic plan execution running fast and smoothly



**Commercial refocus**

1H order intake  
54% offshore<sup>1</sup>,  
65% gas  
1H E&C backlog  
69% gas

**Drilling offshore**  
fleet engaged<sup>2</sup>  
99% in 2022  
74% in 2023



**Improved efficiency and derisking**

**120 M€**  
Cost efficiencies  
from actions  
activated

Orderly **exit**  
from 2 projects  
in **Russia**<sup>3</sup>



**Energy transition**

Green shoots  
for **subsea Robotics**  
*FlatFish drone for Shell and Petrobras in Brazil*

**2** offshore wind projects  
**completed**  
*Saint-Brieuc (T&I)*  
*Formosa 2 (fabrication)*



**Asset valorization cash actions**

**550M\$ cash +**  
10% stake  
from **drilling onshore sale**

**73M\$ cash**  
from **FPSO Cidade de Vitória** sale in  
**Brazil**

1. E&C Offshore and Drilling Offshore  
2. Including optional periods  
3. Perro Negro 8 (Drilling Offshore) and Moscow Refinery (E&C Onshore)

# Commercial refocus resulting in sizeable Offshore order intake



Highest backlog since 2015<sup>1</sup>

Order intake in **key segments**,  
delivering on Plan:

Yellowtail **SURF** (Guyana)

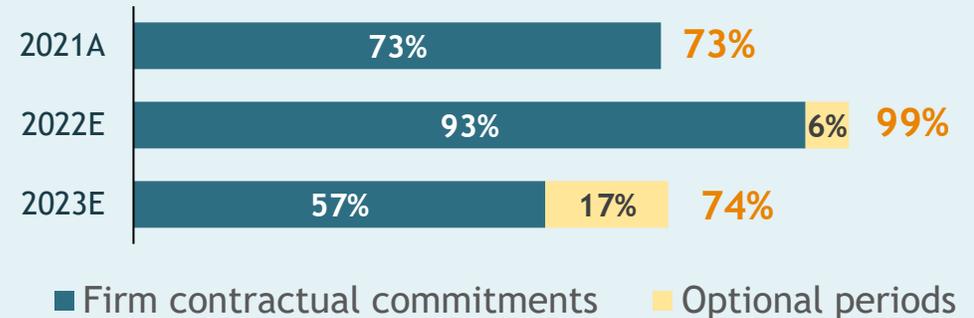
Scarborough **sealine** (Australia)

4 contracts in **conventional** (Middle East)



Backlog doubled YoY<sup>2</sup>

Fleet engagement<sup>3</sup> (% of billable time)



1. E&C offshore 1H 2022 backlog 7.727M€

2. Drilling Offshore 1H 2021 backlog 477M€, 1H 2022 backlog 885M€

3. Including optional periods

# Selective E&C Onshore acquisitions, enhanced proposition in Middle East



Delivering on schedule

- Hawiyah (Saudi Arabia): first gas in in line with schedule
- Non Fab LNG (Thailand): successfully completed first LNG cargo load down
- KOC Feed Pipelines (Kuwait): achieved mechanical completion and starting commissioning operations
- P79 Buzios (Brazil): milestone of 1<sup>st</sup> steel cut at Brazilian and Chinese yards achieved
- Duqm Refinery EPC 3 (Oman): ready for start up for Tank Farm Raz Markaz oil storage terminal

1. Subject to FID



Key awards consistent with Plan:

Perdaman **Urea**<sup>1</sup> (Australia)  
Gas monetisation, fertilizer,  
proprietary technology

Gato do Mato **FPSO engineering** (Brazil)

**Early engagement** and **risk sharing**  
transparent mechanisms with  
Clients before and after contract  
awards, **reducing risk for both**



New Saudi EPC  
National Champion agreement

New entity with NSH to perform  
**onshore EPC projects**

Combining the strengths of the two  
Companies to **reinforce our local  
presence** on conventional and energy  
transition projects

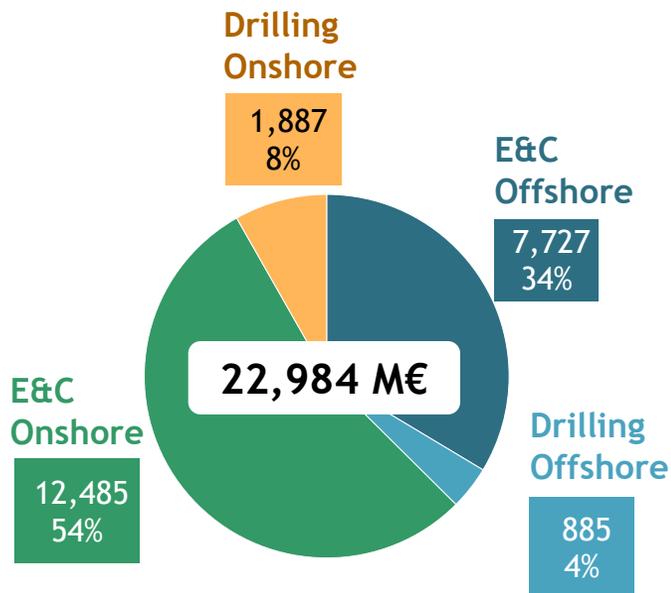
**Reducing risk** in  
Saudi Arabia's growing market while  
**strengthening relationship** with key client

# De-risked portfolio with enhanced visibility of future results

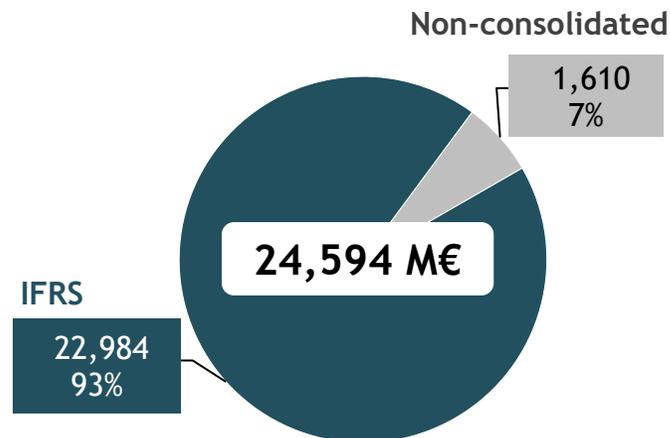
**Backlog review covered c.88% of E&C backlog<sup>1</sup>**

## Backlog @June 30, 2022

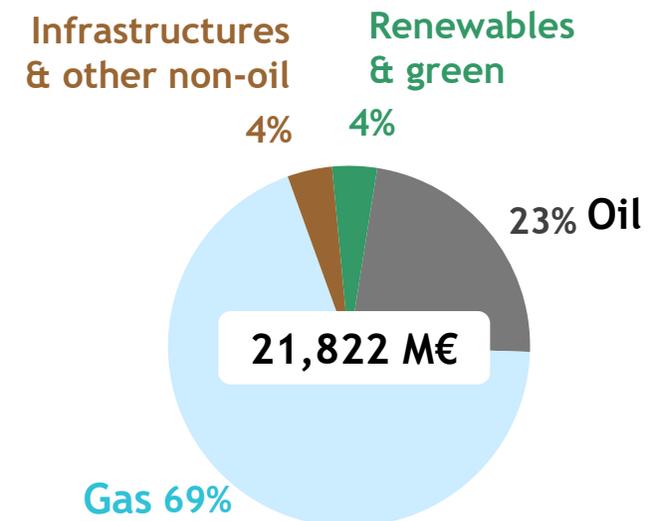
### IFRS backlog



### Total backlog (incl. non-consolidated)



### E&C backlog (incl. non-consolidated)



**Well-diversified and sizeable backlog**

1. Based on backlog at end of Sept. 2021; c.74% of E&C Offshore and c.95% of E&C Onshore backlog

# Offshore wind dual strategy is progressing



## Delivering existing backlog

Saint-Brieuc (T&I) delivered ✓

Formosa 2 all jackets completed ✓  
and delivered to client

Saipem7000 restarted operations ✓  
and now executing Seagreen

Large EPCs **progressing on track**  
with revised schedules defined in the backlog  
review and agreed with main clients



## Unleashing full strategy

### Partnering with local players in developed Countries

- Selective approach to new initiatives in the **Fixed Wind** market
- Partnering with industrial & local players to develop new solutions in the **Floating Wind** markets
- MoU with Trevi to study new drilling systems solutions for large diameter foundation holes
- Memorandum of Agreement with Havfram to define a wider value proposition from development to installation to full EPCI services

# Asset valorization and quick cash actions are being delivered



c. **50%** of the asset valorisation and asset cash actions **already delivered** in the first 4 months of the new Strategic Plan



Agreement with KCA Deutag for the sale of Drilling Onshore business

Total consideration **550M USD cash** plus **10% equity** of KCA Deutag<sup>1</sup>

Closing<sup>2</sup> expected by 31 October 2022 for Middle East and by 31 March 2023 for Americas

Action not factored in 2022-2025 plan targets



Agreement with BW Energy for the sale of the FPSO Cidade de Vitória in Brazil

Total consideration **73M USD**

Subject to the acquisition by BW Energy of Golfinho field from Petrobras (expected 1Q 2023)

1. Final consideration is subject to customary closing adjustments. KCAD FY2021 adjusted EBITDA 237mUSD, net debt 396mUSD. Saipem's Drilling Onshore business posted full year 2021 revenues of 347M€ and adjusted EBITDA of 82M€; adjusted EBITDA of Drilling Onshore, as per press release of announcement, expected to represent around 20% of the full year 2022 consolidated adjusted EBITDA of Saipem
2. Subject to the completion of the carve out of the Drilling Onshore business from Saipem Group and the completion of Saipem's capital increase (already achieved) and other customary conditions and approvals

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## Closing remarks

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**Capital increase completed, strengthened balance sheet**

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**Robust performance in 2Q with sequential acceleration of revenues, EBITDA and order intake**

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**Fast paced delivery on strategic plan objectives, benefitting from O&G supercycle**

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**Cash quick actions to support short-term deleveraging**

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**First half results on-track to deliver the Strategic Plan**

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➤ **Appendix**

# 1H 2022 group results - accounting treatment of drilling onshore

Current accounting of drilling onshore from 1<sup>st</sup> Jan 2022 till first closing

Revenue
<b>EBITDA</b>
D&A
<b>EBIT</b>
Financial expenses
Result from equity investments
<b>EBT</b>
Income taxes
Result from discontinued operations
Minorities
<b>Net result</b>

▶ Drilling Onshore

Post closing Middle East till closing of Americas<sup>1</sup>

Revenue
<b>EBITDA</b>
D&A
<b>EBIT</b>
Financial expenses
Result from equity investments
<b>EBT</b>
Income taxes
Result from discontinued operations
Minorities
<b>Net result</b>

▶ 10% of KCA Deutag net result

▶ Drilling Onshore "Americas"

Post closing of Americas<sup>1</sup>

Revenue
<b>EBITDA</b>
D&A
<b>EBIT</b>
Financial expenses
Result from equity investments
<b>EBT</b>
Income taxes
Minorities
<b>Net result</b>

▶ 10% of KCA Deutag net result

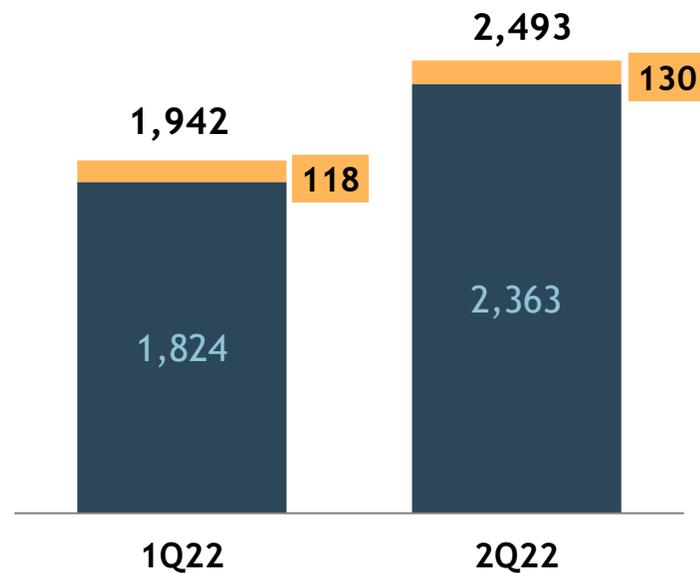
1. Closing by end-October 2022 for the activities in Middle East and by end-March 2023 for Americas

# 2Q 2022 group results

QoQ comparison - Revenues and adjusted<sup>1</sup> EBITDA, including *discontinued operations*<sup>2</sup> (M€)

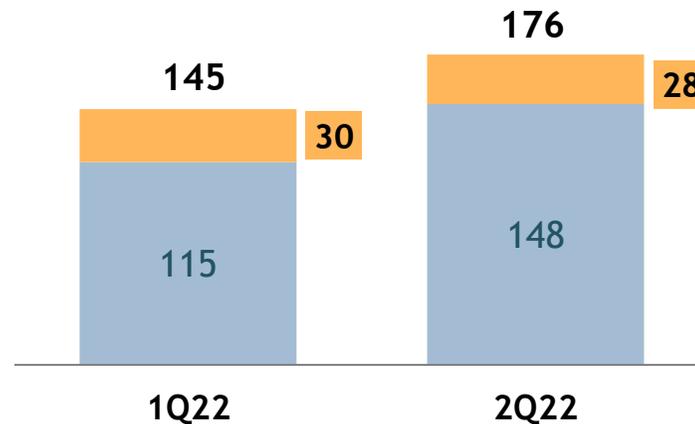
■ *Drilling Onshore (discontinued operations<sup>2</sup>)*

## Revenue

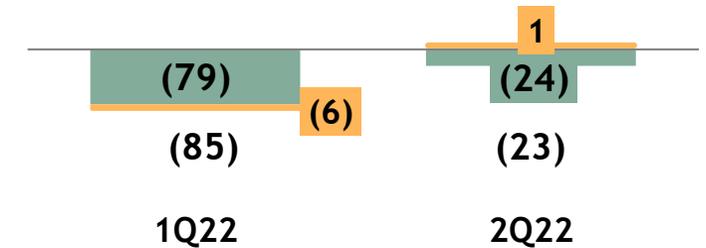


## Adjusted EBITDA<sup>1</sup>

6.3% margin 7.1%



## Adjusted net result<sup>1</sup>

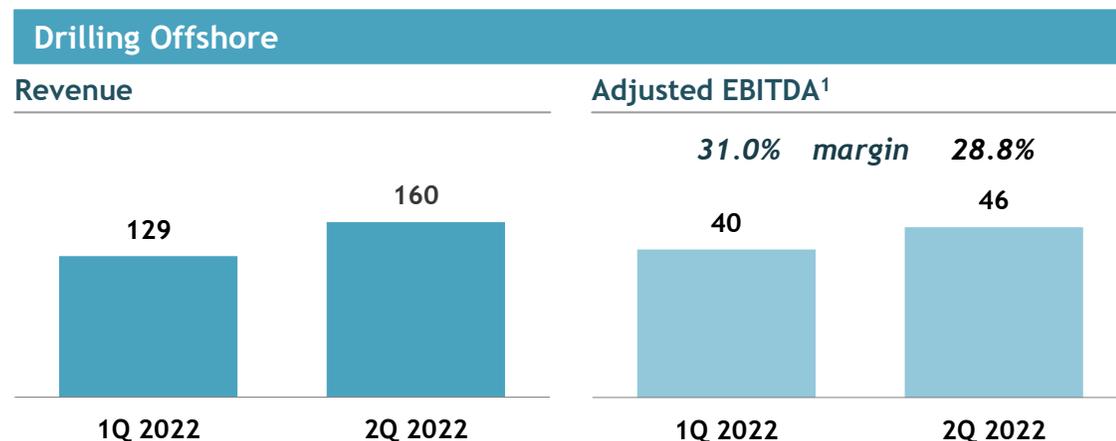
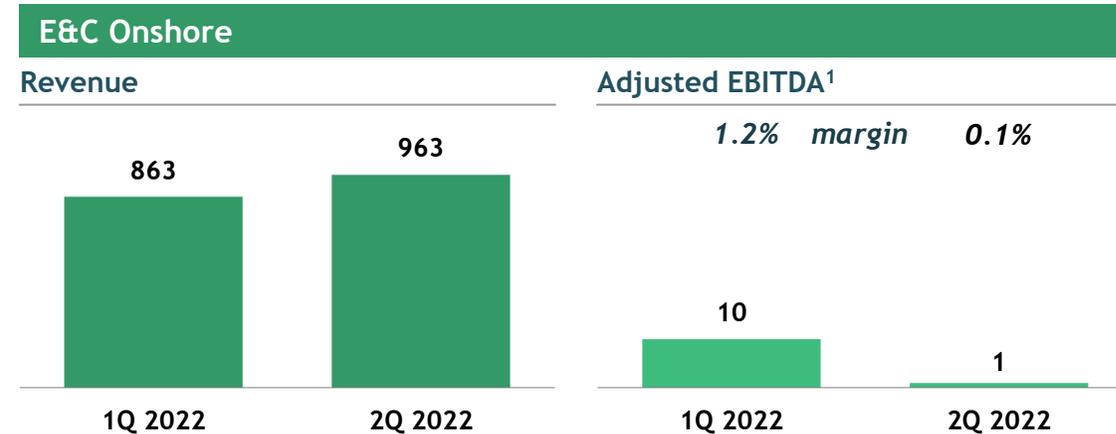
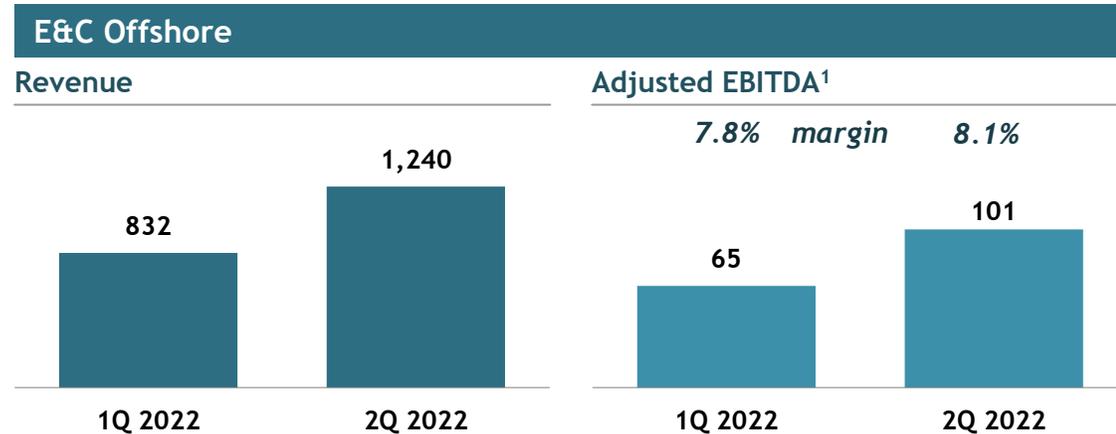


1. Excluding special items; see slide 29 in the appendix for special items

2. Drilling Onshore has been classified as discontinued operations in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

# 2Q 2022 results by division

QoQ comparison (M€)

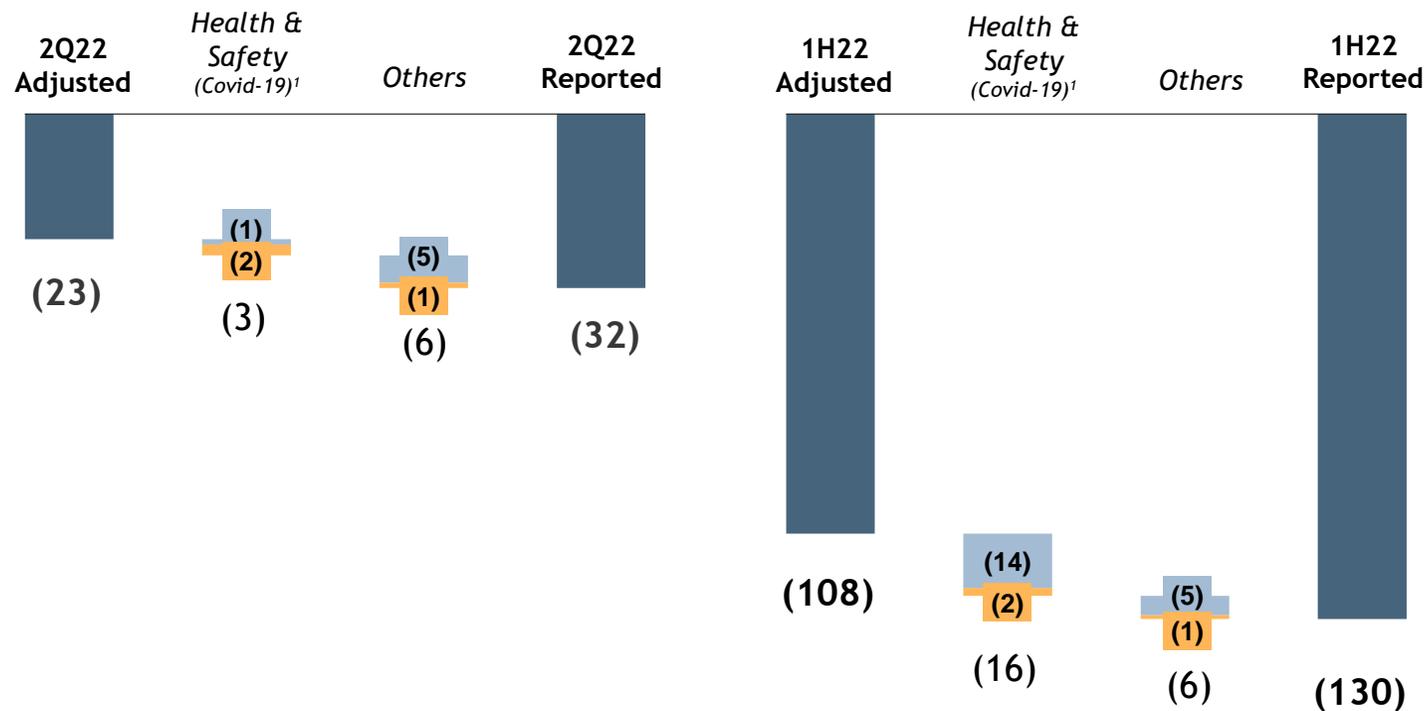


1. Excluding special items  
 2. Drilling Onshore has been classified as discontinued operations in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

# 2Q - 1H 2022 Net Result - Reconciliation Adjusted vs Reported

## Net Result (M€)

■ *Drilling Onshore  
(discontinued operations<sup>2</sup>)*



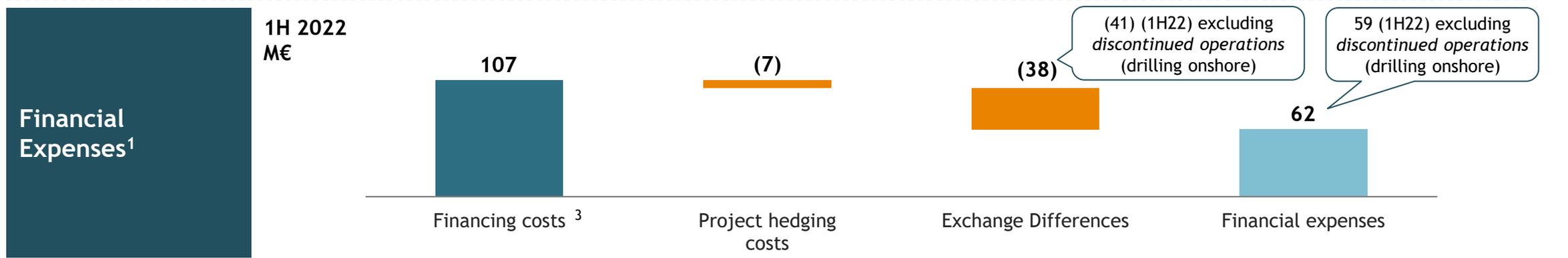
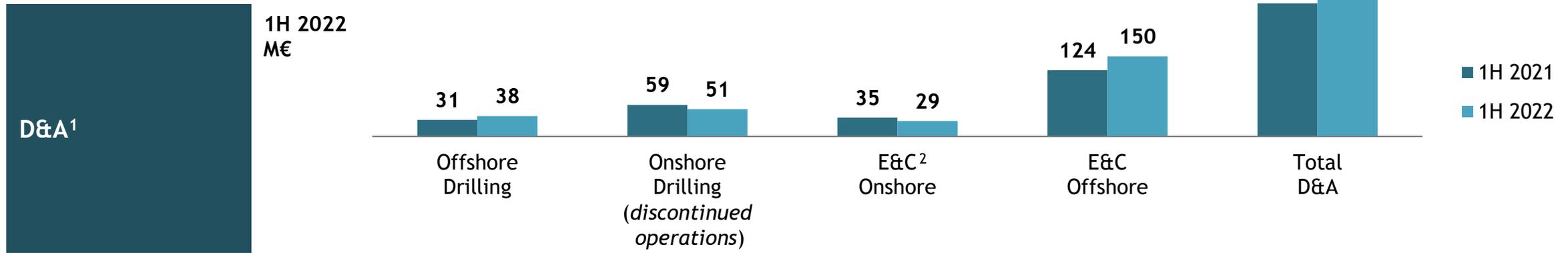
### Costs from Covid-19, safety first

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

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

1. Special items recognized in 1H 2022 impact on EBITDA level for 19 M€ and on discontinuing operations for 3 M€  
 2. Drilling Onshore has been classified as *discontinued operations* in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

# 1H 2022 Results - D&A, Financial Expenses and Taxes (M€)



- Taxes<sup>1</sup>**
- Taxes at 75 M€ in 1H 2022 (67 M€ excluding discontinued operations)
  - FY2022 expected broadly in line with FY2020

1. Including discontinued operations (drilling onshore)  
 2. Floaters business included in E&C Onshore  
 3. Including 6 M€ of IFRS16 impact

# De-risked capital structure following swift implementation of the Financing Package

Less than 4 months from announcement to completion

## De-risking of the Capital structure...

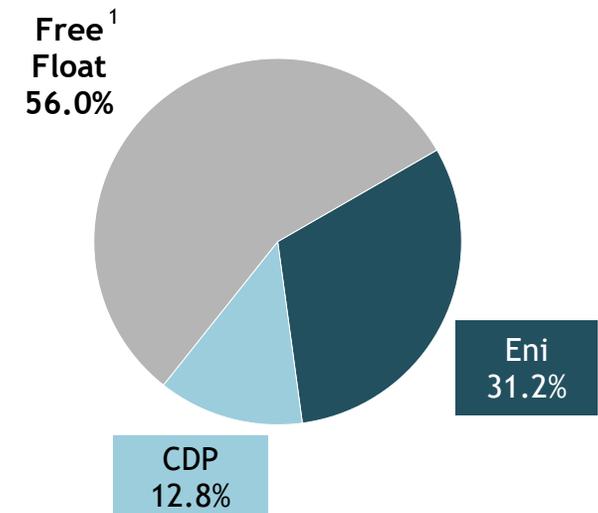
2B€ Rights Issue completed  
well before 2022 year-end

855M€ Short-term liquidity facility  
already reimbursed

S&P Global credit rating  
improved from BB-  
(CreditWatch Neg) to BB  
(outlook positive)

Moody's upgraded  
Saipem's CFR from B1  
to Ba3, outlook stable

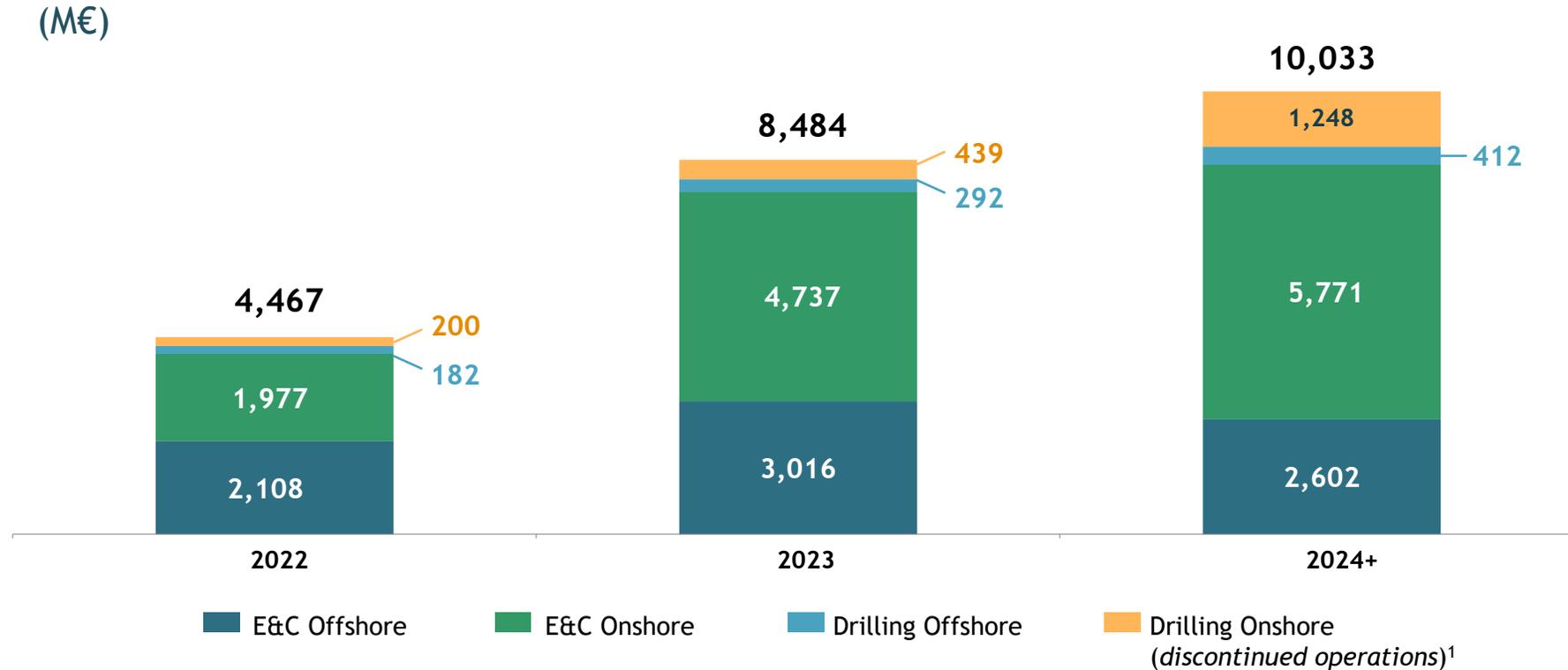
## Shareholder composition



1. Including treasury shares

# 1H 2022 backlog distribution by year and breakdown

Sizeable backlog provides support for the mid-term



Non-consolidated Backlog By Year Of Execution

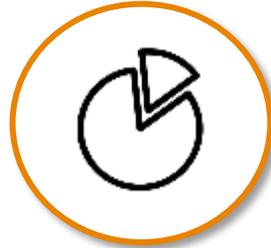
2022	2023	2024+	
612	221	777	M€

1. Drilling Onshore has been classified as discontinued operations in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

## Minor exposure to Russia



**Full compliance  
with applicable  
regulation**



**Limited share of  
Russian projects  
in backlog**



**Immaterial  
potential cash  
flow impact**



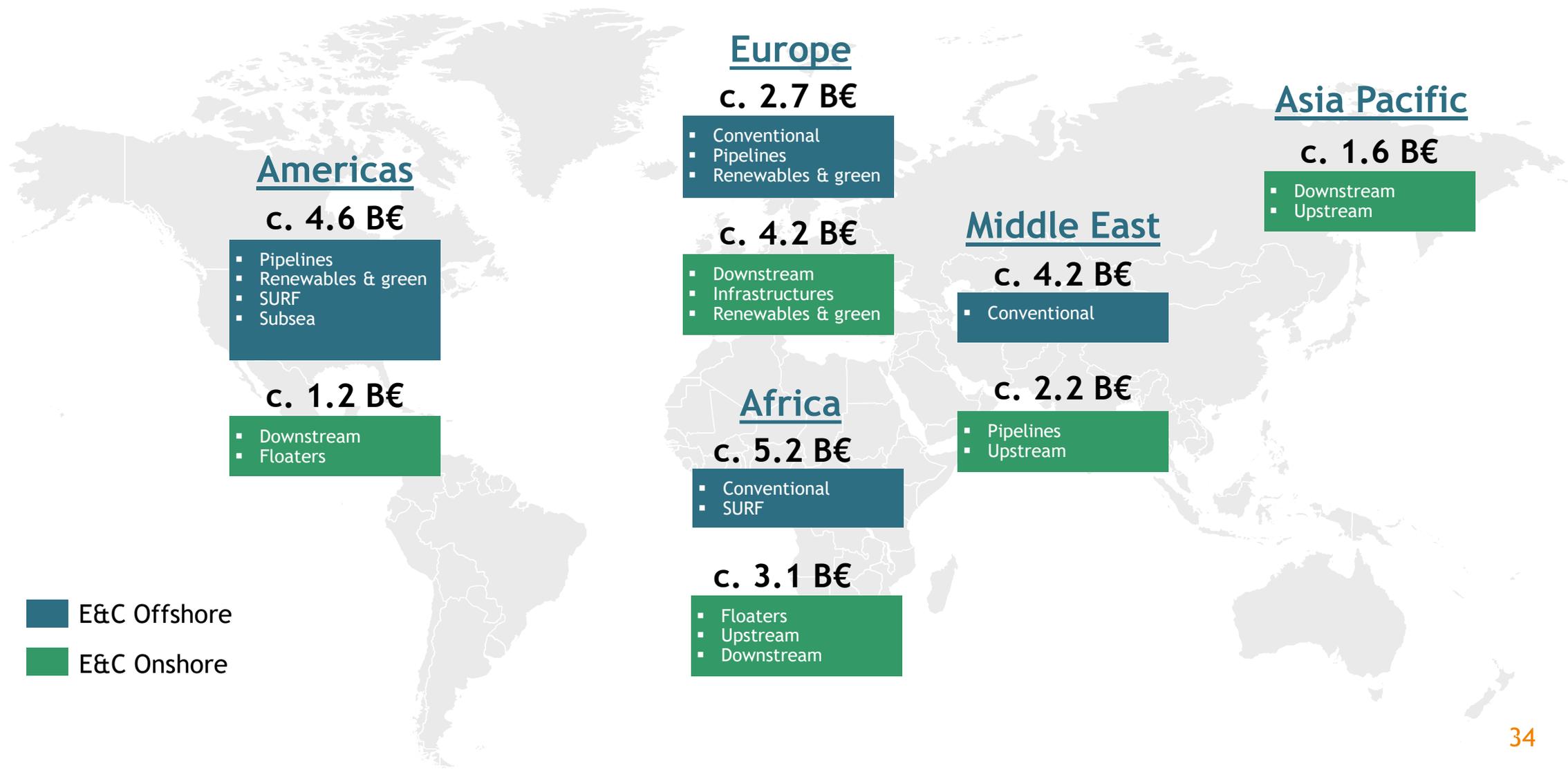
**Cash advances are  
in balance with  
actual progress**

- Orderly exit from 2 existing projects in Russia<sup>1</sup>
- No new acquisitions in Russia in 2022-25 Strategic plan
- Non-consolidated backlog @ end of June 2022 c.1.4B€<sup>2</sup> and zero IFRS consolidated backlog
- Monitoring the continuous evolution of the geopolitical context and sanctioning framework

1. Modernization of the Moscow refinery and the drilling activity relating to the Perro Negro 8 vessel have been terminated  
For two projects related to the customer Arctic LNG2, the activities will be concluded with a timing consistent with the provisions of the sanctioning framework

2. Russian projects only

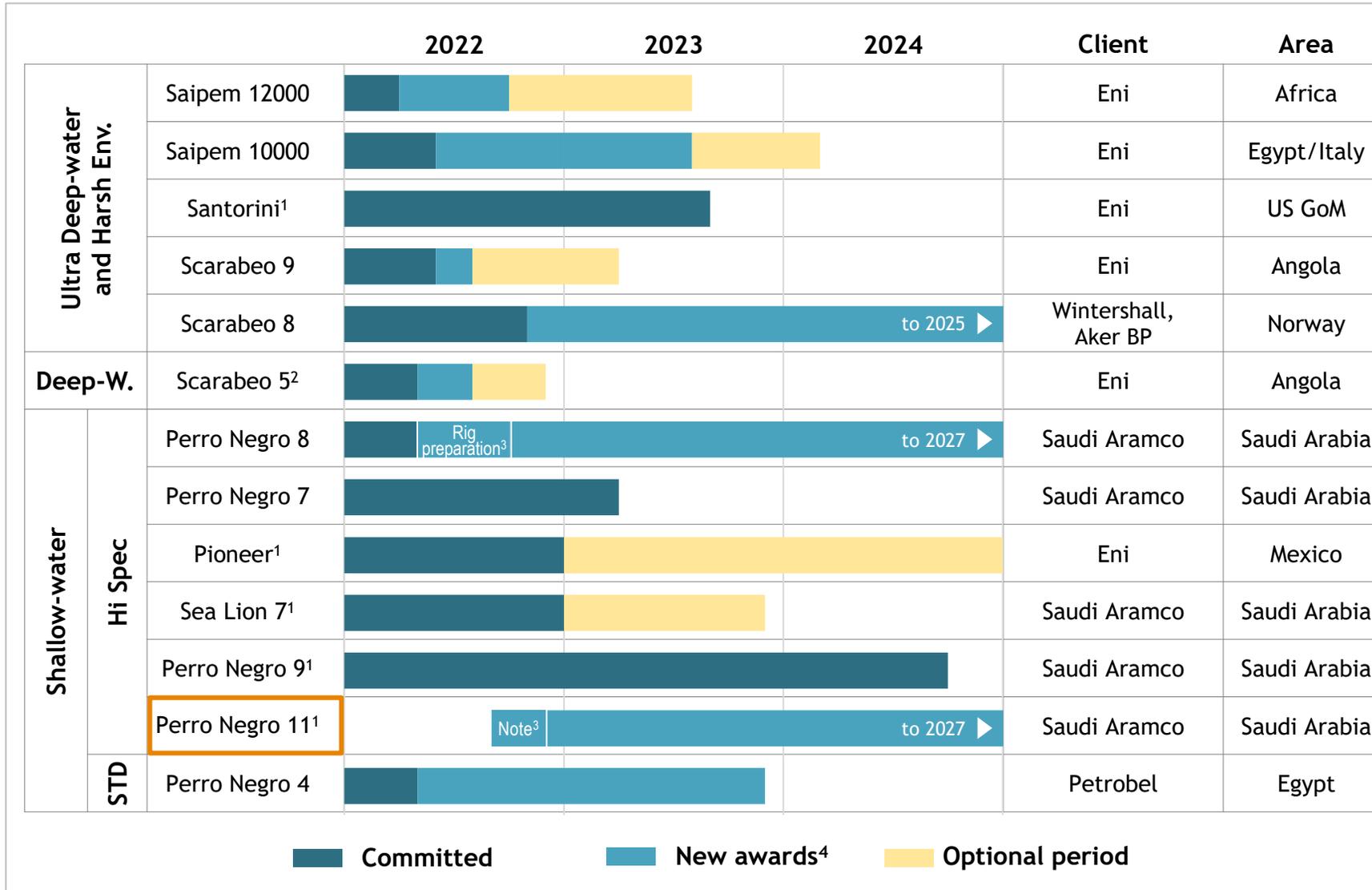
# Sizeable opportunity set in the short-run worth ~ 29 B€



- E&C Offshore
- E&C Onshore

# Drilling offshore fleet booking on the rise

## Drilling Vessel Engagement Map (2022-24)

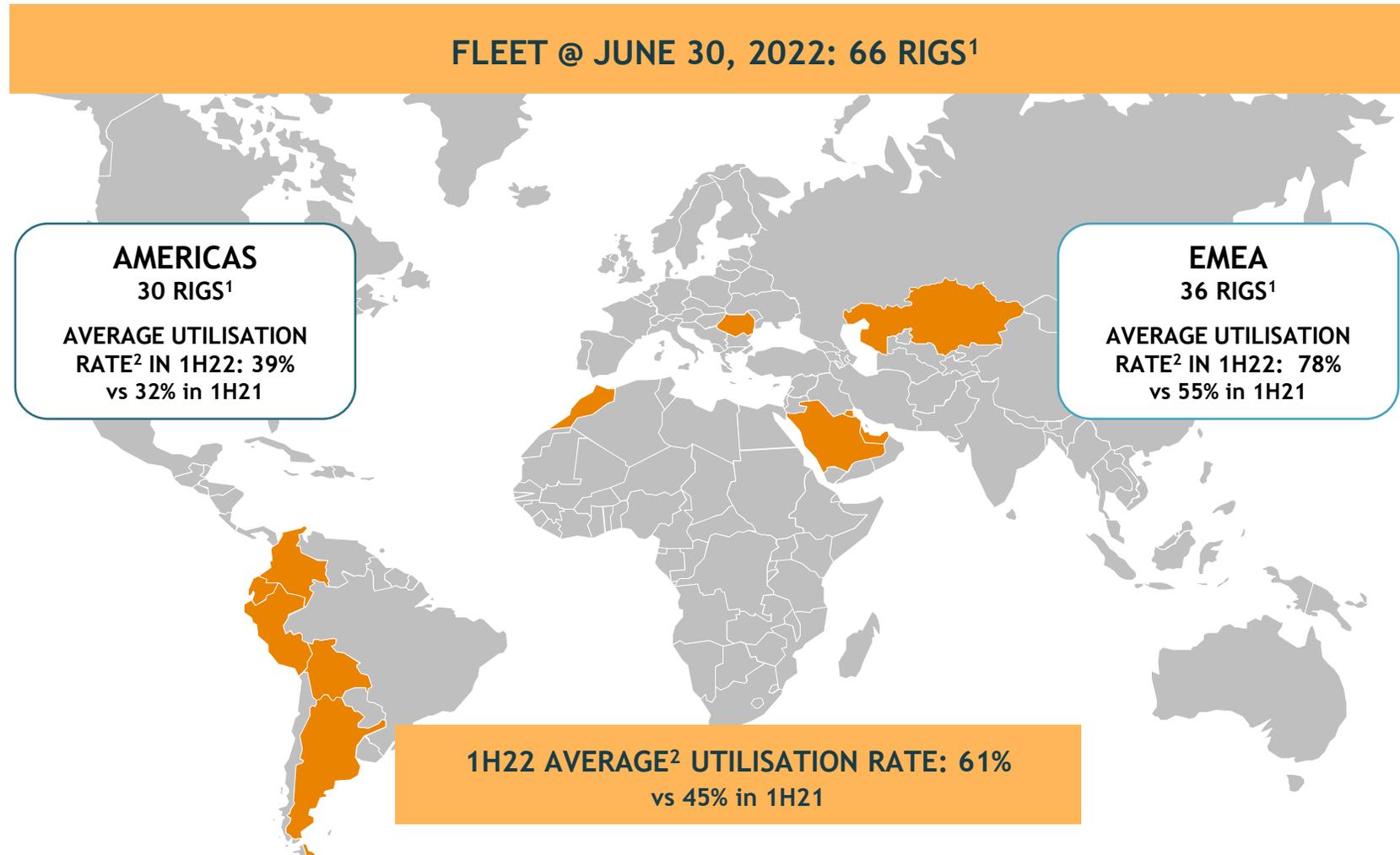


**Asset schedule substantially covered in 2022**

→ **New leased high-spec. jack-up**

1. Leased Vessel; new leased Jackup to join the fleet during 2022
2. Engagement for production support
3. Rig under contract in preparation
4. Awards year-to-date

# 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

# Top-ranked ESG player among peers

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

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



	<b>S&amp;P</b>	REFINITIV 	 FTSE Russell	Bloomberg		 SUSTAINALYTICS <sup>2</sup>
Saipem	78/100	87/100	4.2/5	79.36/100	62/100	19.2 (100<0)
E&C peers average <sup>3</sup>	35/100	73/100	2.3/5	53.2/100	n.a.	24.2 (100<0)
Saipem ranking <sup>4</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> <sup>2</sup>

ESG culture and achievements recognized externally

REDUCING GHG SCOPE 1&2 EMISSIONS BY 50% IN 2035<sup>5</sup>  
SCOPE 2 NET-ZERO BY 2025

1. Rating as of 1 July 2022
2. Rating ESG of Sustainalytics is based on risk evaluation, thus the lowest is the best
3. 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
4. Official ranking communicated to Saipem by ESG rating agencies; peer groups defined by agencies except for Bloomberg e Refinitiv for which it is calculated for the above peer group; Saipem official overall ranking for Refinitiv is 3rd.
5. Calculated vs 2018 baseline