



FULL YEAR 2022 RESULTS AND STRATEGY UPDATE

February 28th, 2023



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Agenda

➤ 4Q & Full year 2022 highlights

Financial and business performance

Strategic update

Closing remarks

Appendix

Another quarter of strong delivery: 4Q 2022 results

2.9 B€

Group Revenues¹

+72% YoY
+3% QoQ

150 M€

Group Adjusted EBITDA¹

Driven by offshore

6.0 B€

Order Intake¹

~ 14 B€² in FY 2022,
1.4x Book-to-bill

56 M€

Net Cash pre-IFRS 16

264 M€ Net debt
post-IFRS 16

1. Revenues, adjusted EBITDA and order intake do not include discontinued operations (Drilling Onshore)

2. FY 2022 order intake (o/w E&C Offshore 8.4 B€, E&C Onshore 3.7 B€ and Drilling Offshore 1.7 B€), excluding discontinued operations (Drilling Onshore) and pre-cancellation of ~ 1 B€ backlog in 1Q22. **4**
FY 2022 order intake net of order cancellations is ~ 13 B€

FY 2022: delivery on strategic plan commitments (1/2)

Revenue **growth**



- Revenue ~ 10 B€¹, +53% YoY - guidance² ✓

Return to **profitability**



- Adjusted EBITDA 595 M€¹ - guidance² ✓
- Delivered > 150 M€ cost efficiencies

Deleveraging



- Year-end 2022 net debt³ 264 M€ - guidance² ✓

Increase **offshore** order intake



- Record order intake in Saipem sweet spots
- ~ 14 B€⁴, ~ 73% offshore

Selective E&C onshore acquisitions



- 3.7 B€⁴ key awards consistent with plan

1. Excluding discontinued operations (Drilling Onshore)

2. FY 2022 guidance: revenue >9 B€ (excluding discontinued operations), adjusted EBITDA >550 M€ (excluding discontinued operations), net debt post-IFRS 16 c.300 M€

3. Post-IFRS 16

4. Pre cancellations of ~ 1 B€ backlog in 1Q 2022 in E&C Onshore

FY 2022: delivery on strategic plan commitments (2/2)

Leveraging offshore drilling



- Offshore Drilling fleet: zero idleness¹ in 2022
- Booked 87%² in 2023 and 70%² in 2024

Phased approach for offshore wind



- 3 projects completed, others in line with revised schedule
- Commercial agreement with Seaway7

Cash actions to unlock liquidity



- Drilling onshore sale for 550 M\$ cash +10% stake in KCA Deutag

De-risking



- 2 projects in Russia closed
- 2 non-consolidated³ under exit

1. Contractual idleness
2. Including optional periods
3. Non-consolidated residual backlog in Russia < 0.3 B€

Agenda

4Q & Full year 2022 highlights

➤ **Financial and business performance**

Strategic update

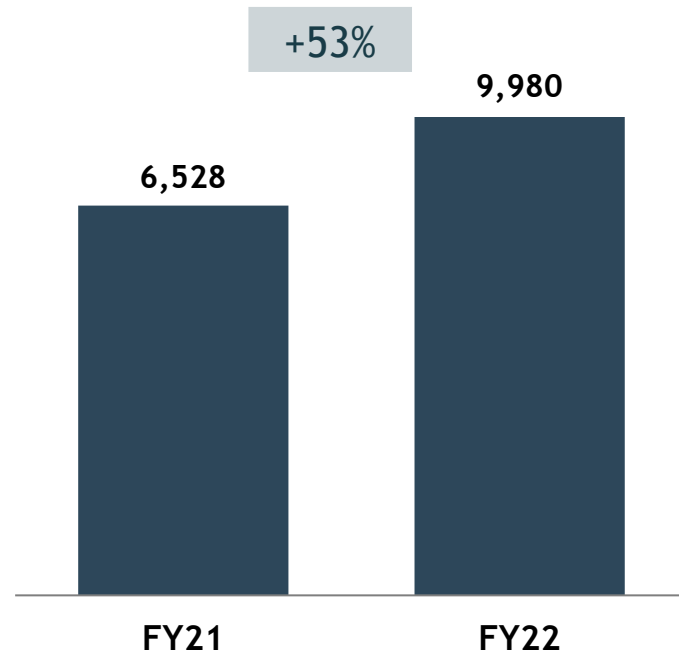
Closing remarks

Appendix

FY 2022 group results (M€)

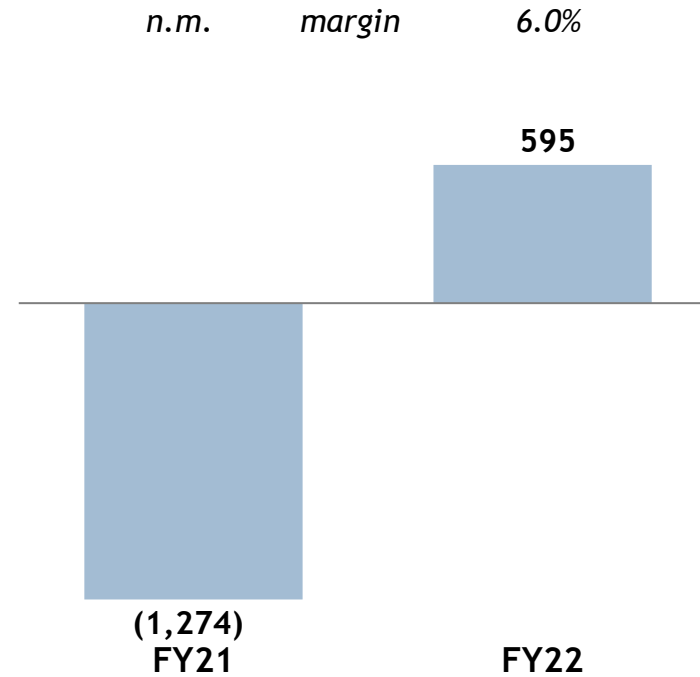
Revenues

(excluding discontinued operations¹)

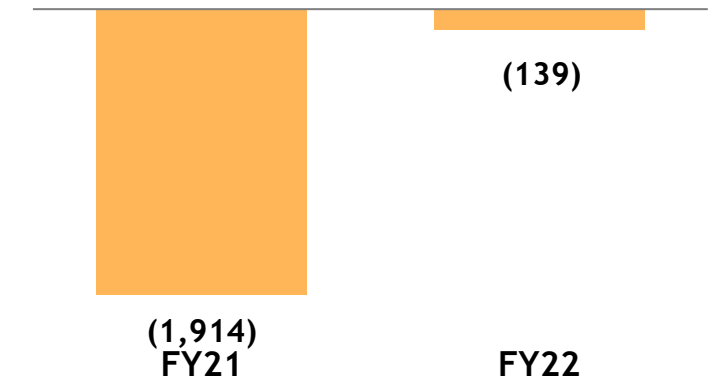


Adjusted EBITDA²

(excluding discontinued operations¹)



Adjusted Net Result²

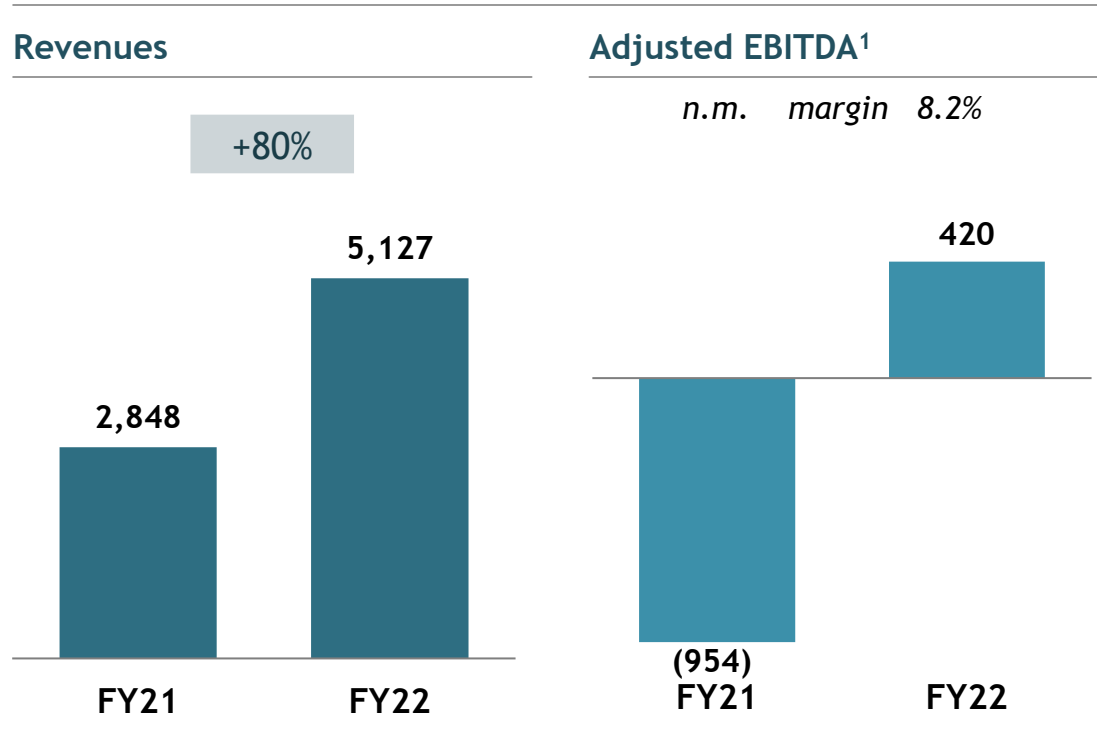


1. Excluding discontinued operations (Drilling Onshore)
2. Excluding special items. See slide 35 in the appendix for special items and slide 11 for reported results

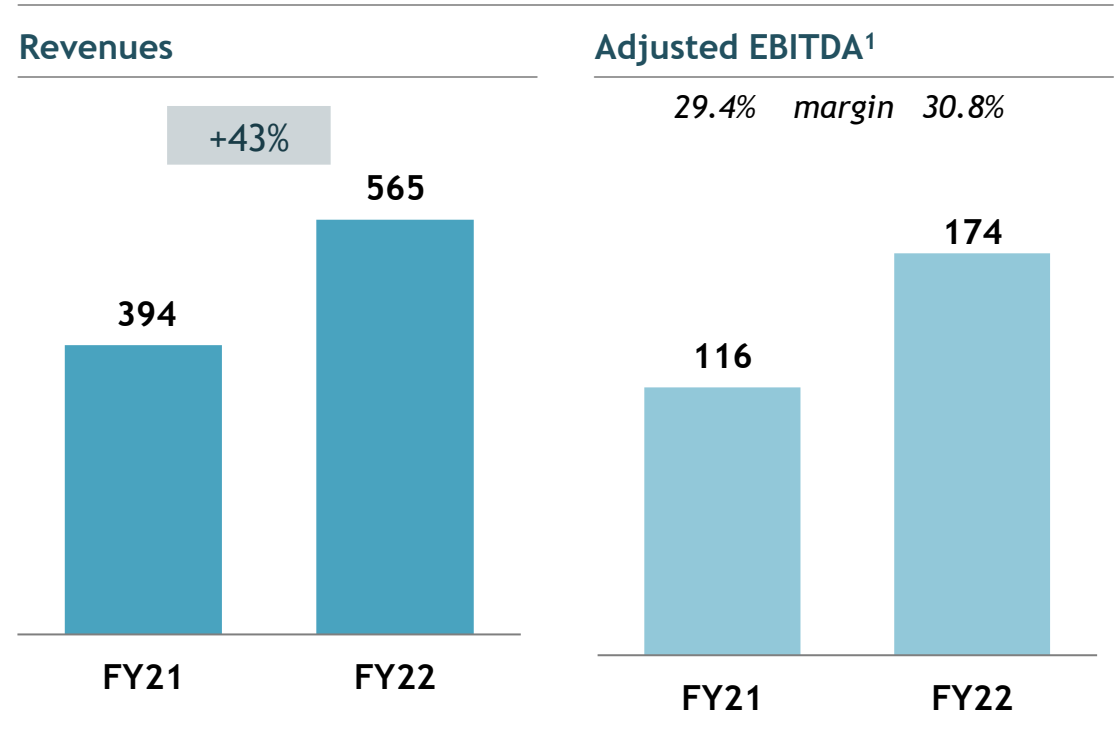
FY 2022 results - Offshore

(M€)

E&C Offshore



Drilling Offshore



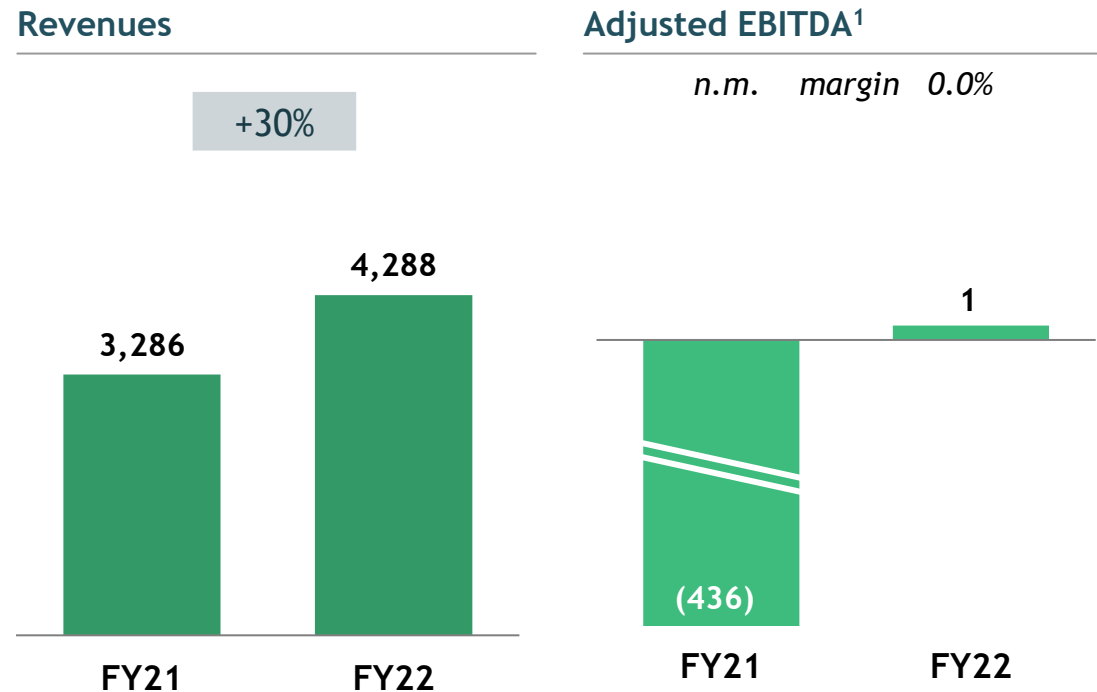
- Revenue increased by 80% YoY, with 4Q confirming strong progress
- Higher volumes across all regions, driven by Middle East
- Oil & gas projects progressing well and supporting EBITDA performance
- Results in 2021 impacted by execution issues in offshore wind and fabrication bottlenecks in Far East, also due to pandemic
- Significant physical progress of offshore wind projects in 2022

- Overall positive year-on-year results on the wake of market upcycle, good operating performance and improved pricing
- Zero idleness and the start of operations of new drillship Santorini boosted revenues
- Adjusted EBITDA mainly reflects revenue increase

1. Excluding special items

FY 2022 results - Onshore (M€)

E&C Onshore



- Revenue increased YoY driven by project progress mainly in Middle East and Latam; Mozambique decreased due to suspension from April 21
- Adjusted EBITDA improvement YoY, with 2021 backlog review still weighing on margins
- Mozambique project still suspended with residual backlog at 3.5B€

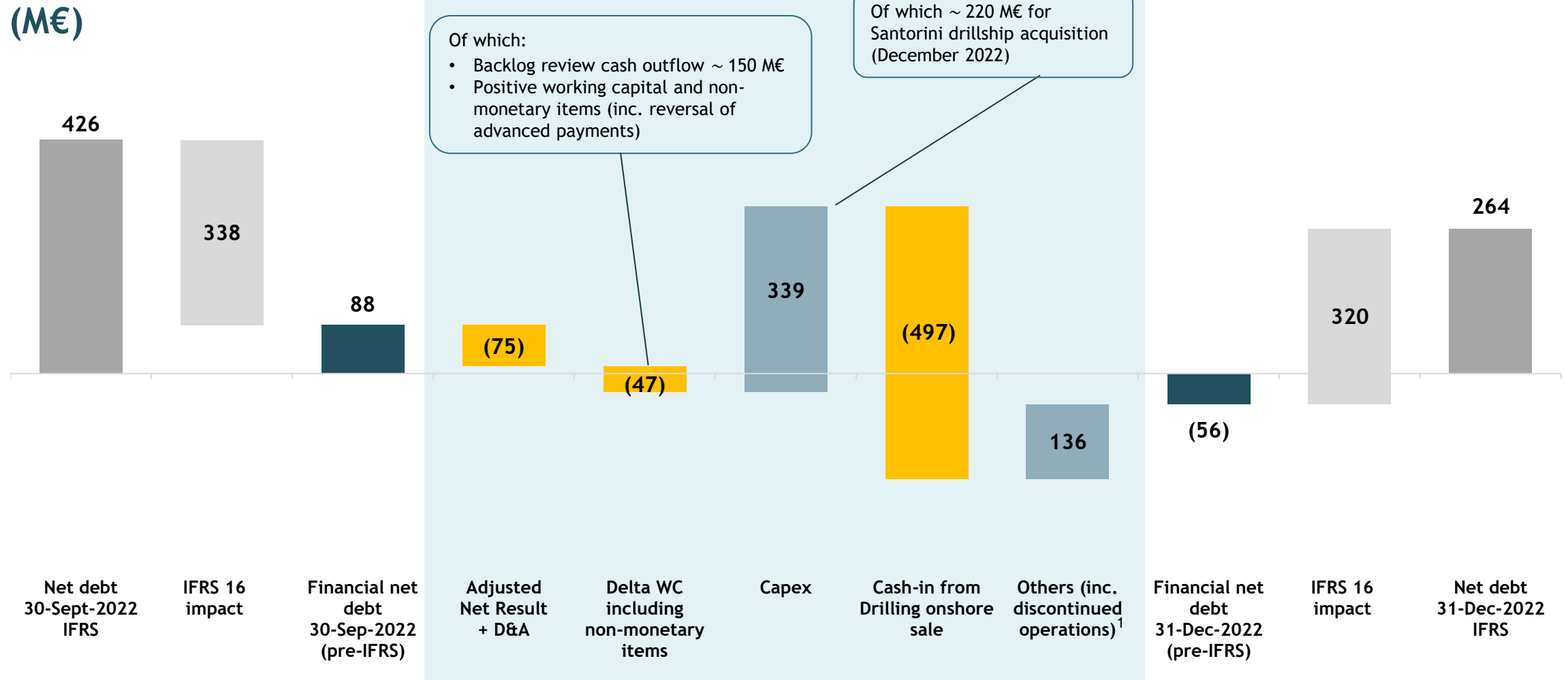
1. Excluding special items

FY 2022 results - P&L YoY comparison (excluding drilling onshore)

M€	Group - Adjusted ¹ Income Statement			Group - Reported Income Statement	
	FY 21	FY 22	Var.	FY 21	FY 22
Revenue	6,528	9,980	3,452	6,528	9,980
Total costs	(7,802)	(9,385)	(1,583)	(8,252)	(9,437)
EBITDA	(1,274)	595	1,869	(1,724)	543
<i>margin</i>	<i>n.m.</i>	<i>6.0%</i>		<i>n.m.</i>	<i>5.4%</i>
D&A	(400)	(445)	(45)	(495)	(445)
EBIT	(1,674)	150	1,824	(2,219)	98
Financial expenses	(137)	(195)	(58)	(137)	(195)
Result from equity investments	9	(65)	(74)	9	(65)
EBT	(1,802)	(110)	1,692	(2,347)	(162)
Income taxes	(59)	(153)	(94)	(59)	(153)
Minorities	0	0	0	0	0
<i>Discontinued operations</i>	<i>(53)</i>	<i>124</i>	<i>177</i>	<i>(61)</i>	<i>106</i>
Net Result	(1,914)	(139)	1,775	(2,467)	(209)

1. Excluding special items of 70 M€ mainly related to Covid-19 costs (29 M€) and redundancy costs (50 M€). Out of 70 M€, 52 M€ is at EBITDA and EBIT level and 18 M€ in discontinued operations. See slide 35 for special items

4Q 2022 Net Debt Evolution

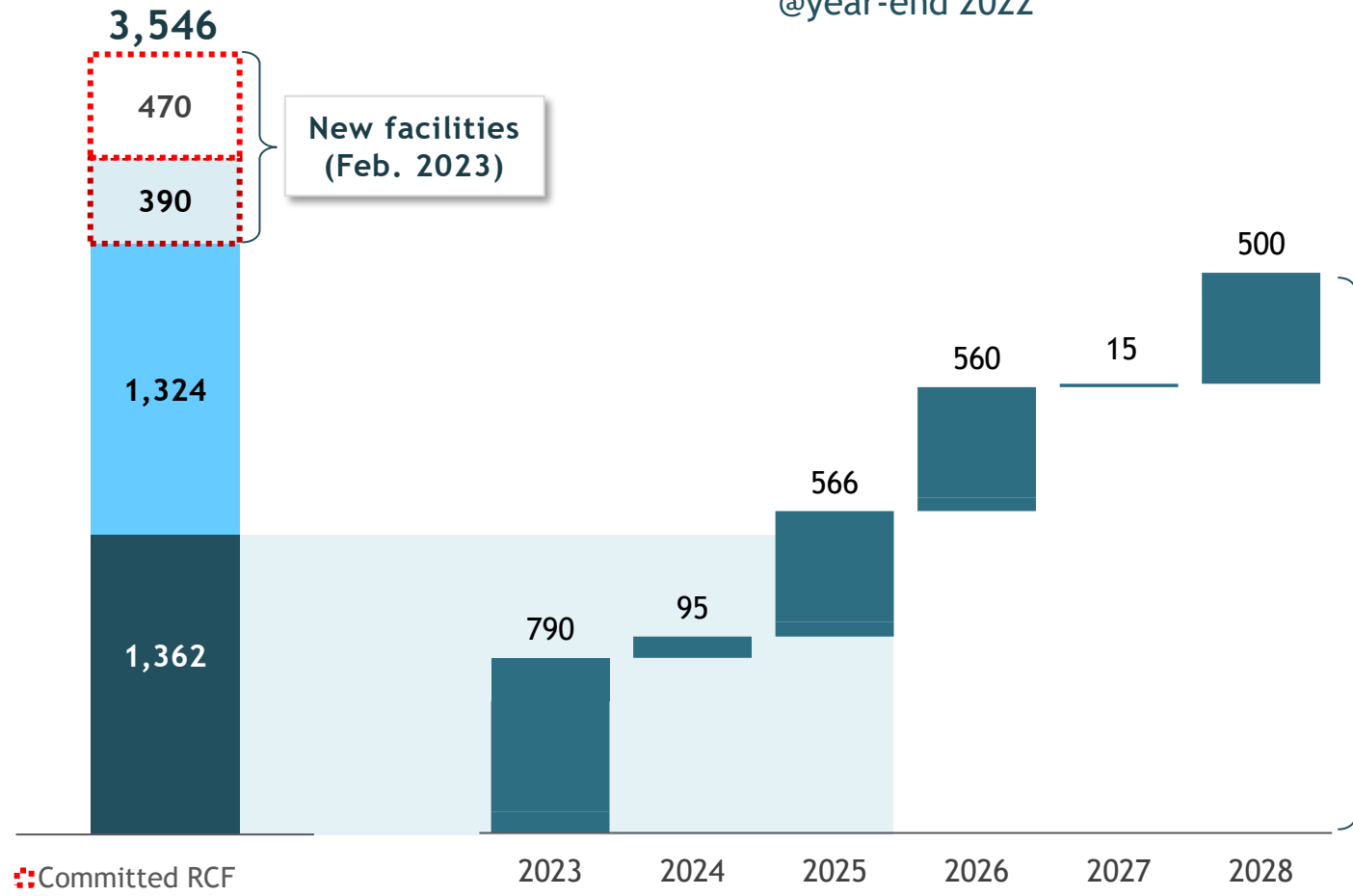


1. Others including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Available liquidity provides ample room to manage upcoming maturities

Pro-forma¹ liquidity (M€)

Gross debt maturities
@year-end 2022



- Committed RCF
- Cash-in from new term loan
- Cash in JV and others
- Available cash & cash equivalent

Credit rating improving

S&P	BB- Feb 22	BB Apr 22	BB+ Dec 22
	Upgrade of 2 notches		
Moody's	B1 Feb 22	Ba3 Jul 22	
	Upgrade of 1 notch		

2,526 M€

Gross debt key metrics

Avg. tenor: 2.6 years	88% fixed, 12% floating
Avg. cost of debt: ~ 5% ²	97% Euro-denominated

1. Pro-forma liquidity includes actual liquidity at year-end 2022 and the new facilities signed in February 2023 (new term loan, 70% guaranteed by SACE, and new undrawn RCF)
 2. FY 2022 average cost of debt, including treasury hedging and fees

Selective commercial strategy brought ~ 14 B€ of order intake in 2022¹

Order intake FY 2022¹



8.4B€
E&C Offshore



1.7B€
Drilling Offshore



3.7B€²
E&C Onshore

Awards concentrated in Saipem's sweet spots, as targeted in the business plan:
~ 73% in Offshore (E&C and drilling)

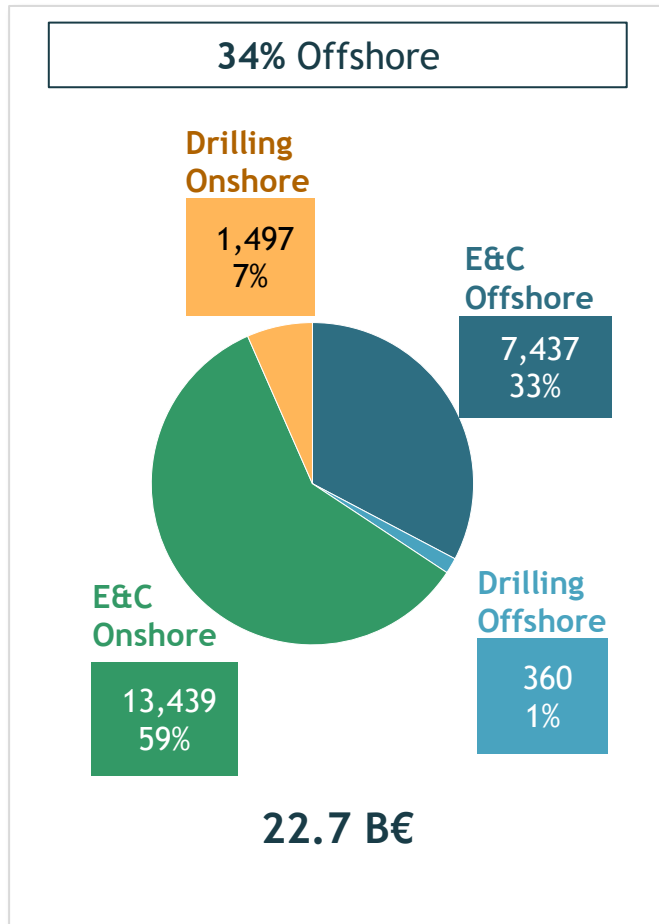
Achieved over a third of 2022-25 E&C Offshore plan acquisitions in year one³

1. Order intake do not include discontinued operations (Drilling Onshore). FY 2022 order intake pre-cancellation of ~ 1 B€ backlog in 1Q22 (in E&C Onshore). Order intake net of order cancellations is ~ 13 B€
 2. Pre-cancellation of ~ 1 B€ backlog in 1Q22
 3. FY 2022 E&C offshore acquisitions ~ 8.4 B€ vs ~ 24 B€ 2022-25 target for E&C offshore (as per March 2022 Strategic Plan)

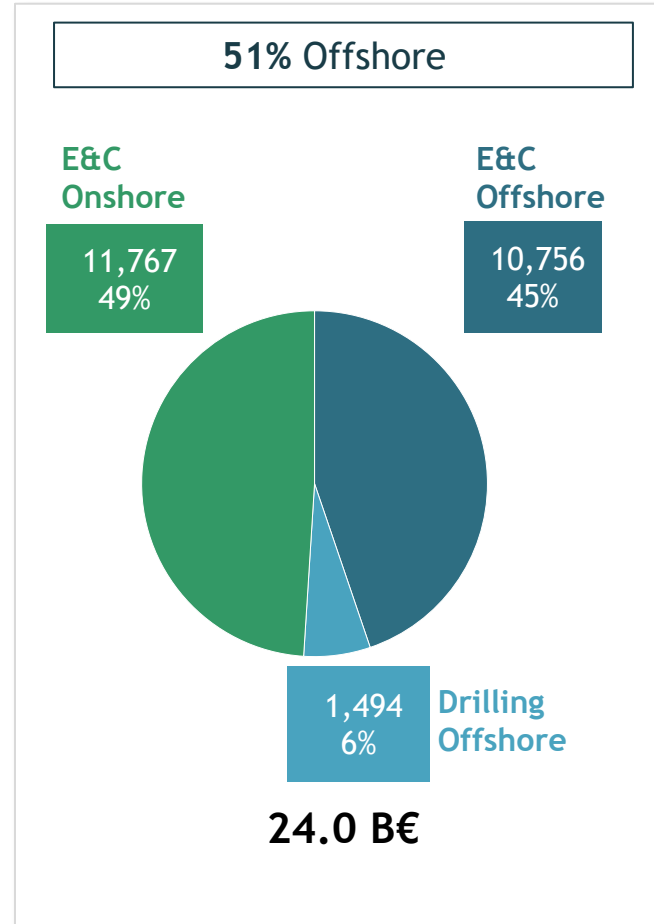
Backlog shifting towards offshore

IFRS Backlog portfolio

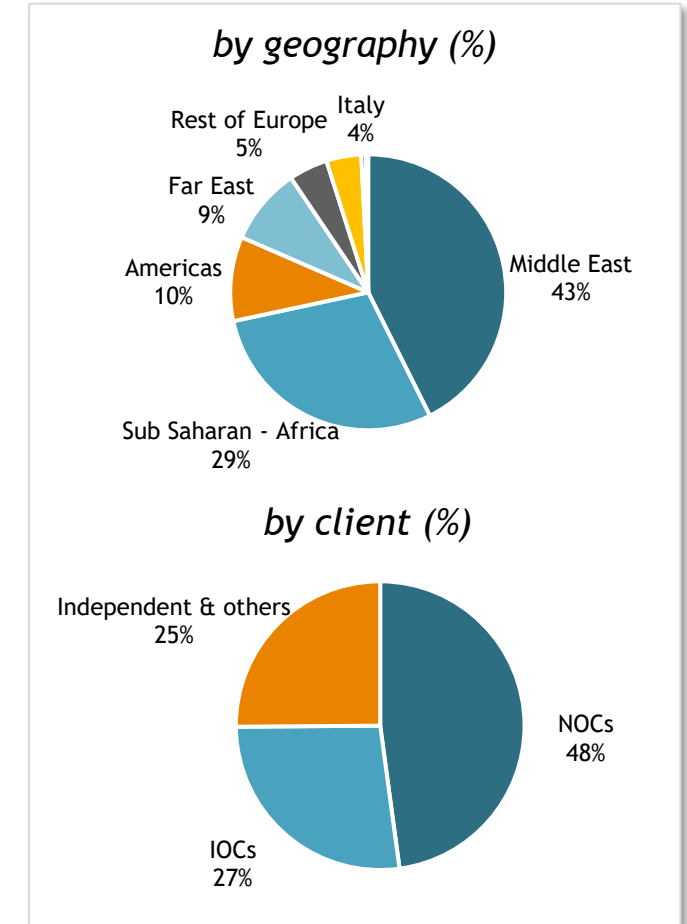
As of 31st December 2021



As of 31st December 2022



Detail as of 31st December 2022



Note: 31st December 2022 backlog does not include the residual backlog (114 M€) of drilling onshore geographies still under disposal (Latam)

Non-consolidated backlog @ 31 December 2022 equal to 359M€, of which 251 M€ in Russia (~ 800 M€ of non-consolidated projects in Russia removed in 9M 2022, see slide 34)

Offshore wind projects well under execution

Large projects in backlog nearing completion¹

Average progress¹

~85%

Saint-Brieuc T&I (France)



Completed

Formosa (Taiwan)



Completed

Fécamp (France)



Completed

Seagreen (UK)



106 jackets installed on 114

Dogger Bank (UK)



Jackets fabrication completed,
offshore installation underway

NNG (UK)

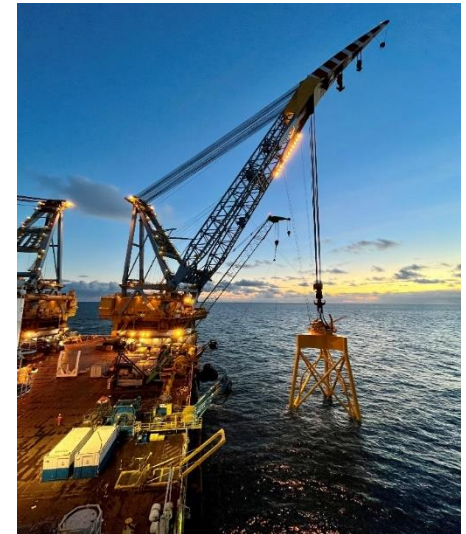


Completion expected in late
2023

Courseulles-sur-Mer (France)



Offshore activities expected to
start in late 2023



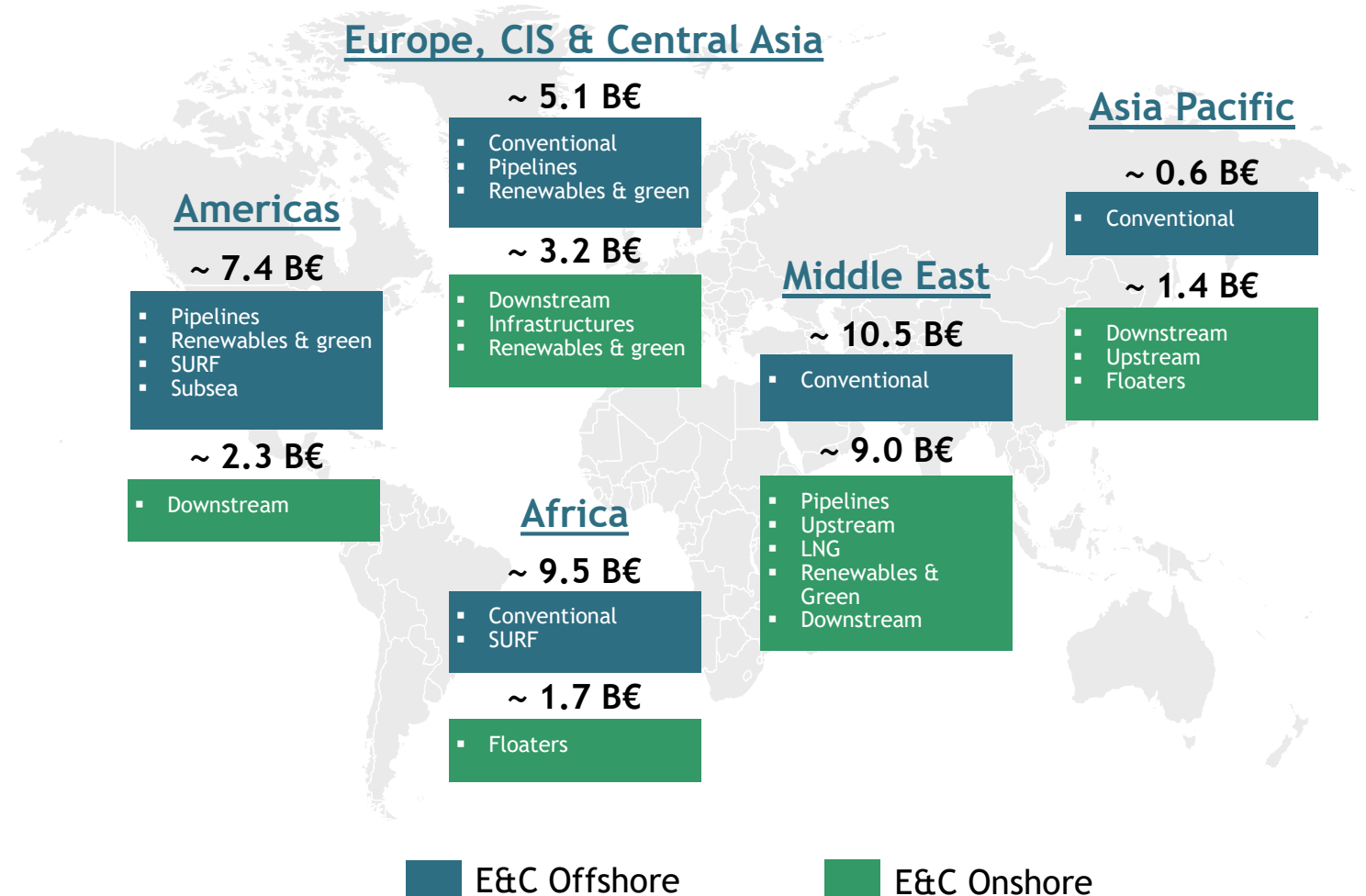
1. Average work-weighted physical progress 85%, considering offshore wind projects in backlog that have already started offshore activities

E&C market near-term¹ opportunities worth ~ 51 B€

Growing project pipeline momentum, weighed towards offshore

Tailwinds from supercycle:
commercial pipeline
+24% vs October²

~ 65% in offshore



1. Six quarters ahead, starting from Q1 2023
2. From 41 B€ in 9M22 presentation to 51 B€ in FY22 presentation

Agenda

4Q & Full year 2022 highlights

Financial and business performance

➤ **Strategic update**

Closing remarks

Appendix

Progressing along the strategic path outlined in March 2022

Asset Based Services



E&C Offshore

Exploit positive market context and growing demand



Drilling Offshore

Leverage positive market momentum and possible monetization opportunities



Offshore Wind

Focus on backlog execution and focus new acquisitions on core capabilities

Energy Carriers



E&C Onshore

Position Saipem in the energy transition, increase recurring revenues and manage portfolio execution risks



Sustainable Infrastructures

Target NRRP projects, potential to expand internationally



Robotics & Industrial Solutions

Develop industrialised solutions for low-carbon energy

24.1

50%

2.8

6%

3.6

7%

14.4

30%

1.6

3%

1.9

4%

Expected order intake 23-26 (B€)

Share of total (% , rounded figures)

Asset Based Services - E&C Offshore growth



Exploit the positive market context and growing clients' demand, while strengthening Saipem competitive positioning in subsea



Deepwater heavy lift and pipelay vessel

Ensuring the possibility to utilise HVO¹ as **biofuel** for our vessels in collaboration with Eni² to meet net zero target

① Focus acquisitions in Africa, Guyana and Middle East secure execution capabilities

- Subsea projects in West Africa, Guyana
- Leverage presence in Middle East and West / North Africa targeting large-size platforms
- Trunklines market upcycle in Mediterranean region, North Europe, Americas and Far East
- New trunklines and platforms linked to CCUS and H2 ammonia hubs

② Secure execution capabilities

- New deepwater heavy lift and pipelay vessel (leased) to execute new awards globally

③ Strengthen positioning and offering in subsea

- Consolidate position in reeling market
- Integrated projects:
 - maintain our commercial flexibility, open to cooperations
 - strengthen current commercial alliances

Expected order intake 2023-26

24.1 B€
(50% of total acquisitions)

of which:

SURF
11.3 B€

Conventional
12.8 B€

1. Hydrotreated Vegetable Oil
2. MoU signed with Eni Sustainable Mobility for use of biofuels on Saipem drilling and construction offshore fleet

Asset Based Services - Exploit positive Drilling Offshore momentum



Exploit positive market momentum and possible fleet monetization opportunities



① Expand drilling fleet

- Increase drilling fleet, mainly through leased vessels, both shallow and deep-water, to increase capacity to serve clients
- Fleet rejuvenation (average age from 19 in 2018 to 11 by 2024) thanks to:
 - New 7th gen. drillship: Santorini
 - New leased 7th gen. drillship: Deep Value Driller
 - 3 new leased jackups: Perro Negro 11, 12 and 13
- Strengthen presence in **West Africa (deep-water), Norwegian market (harsh environment) and Mediterranean**

② Explore monetization opportunities

- Potential valorisation of shallow water

Expected order intake 2023-26

2.8 B€
(6% of total acquisitions)

Fleet booking¹

2023
87%

2024
70%

Ensuring the possibility to utilise HVO² as **biofuel** for our vessels in collaboration with Eni³ to meet net zero target

1. Utilisation based on active contracts as of 27 February 2023, including optional periods
 2. Hydrotreated Vegetable Oil
 3. MoU signed with Eni Sustainable Mobility for use of biofuels on Saipem drilling and construction offshore fleet

Asset Based Services - Progress Offshore Wind strategy



Short-term focus on
backlog

Leveraging on lesson
learned for new acquisition

Explore partnerships to
access required vessels and
mitigate risks



① Focus on core capabilities

- Target T&I and EPCI of foundations leveraging on Saipem's track record in serial fabrication and offshore installation
- Progressively pursue large substation EPCI, in partnership with equipment manufacturers

② Joining forces

- Commercial alliance with Seaway7
 - Fleet complementarity
 - Widening opportunities for mega-projects

③ Position in the floating wind

- Investments in the development of floating solutions and construction equipment
- Alliances with major shipyards and assembly contractors to improve the EPCI proposition, standardize the supply chain and reduce execution time

Expected
order intake
2023-26

3.6 B€
(7% of total
acquisitions)

Energy Carriers - Selective E&C onshore, focusing on energy transition



Position Saipem in the energy transition, stabilize cash flows and managing portfolio execution risks



① Position Saipem in the energy transition

- Focus on LNG, Gas Monetization (including green and blue solutions), pursue momentum in CCUS
- Explore partnership/M&A in the high-tech energy transition to enrich Saipem's portfolio

② Increase recurring revenues

- Growth on Operation & Maintenance and engineering services

③ Managing portfolio execution risks

- Front-end design competition schemes
- Increase share of cost+ and/or hybrid contracts
- Maximize pre-award agreements with the supply chain
- Partnerships for manpower availability and geographical presence

Expected order intake 2023-26

14.4 B€
(30% of total acquisitions)

LNG & REGAS
4.0 B€

Gas Monetization
2.6 B€

CCUS
2.9 B€

Other¹
4.9 B€

1. Including traditional upstream and downstream, biorefineries and plastic recycling

Building Sustainable Infrastructures



Target NRRP¹ projects,
focusing on high-tech
railway infrastructures

Potential to expand
internationally



① Leveraging 30+ years in railways infrastructure

- *Mainly focusing on strategic transportation and infrastructure projects and further investments on innovative mobility solutions*
- *Market boost by NRRP¹: ~ 15 B€ of expected investments in strategic transportation infrastructures*
- *Potential opportunities for high-end services in smart infrastructures and technology solutions*

② International development

- *Synergies with current Saipem global footprint*

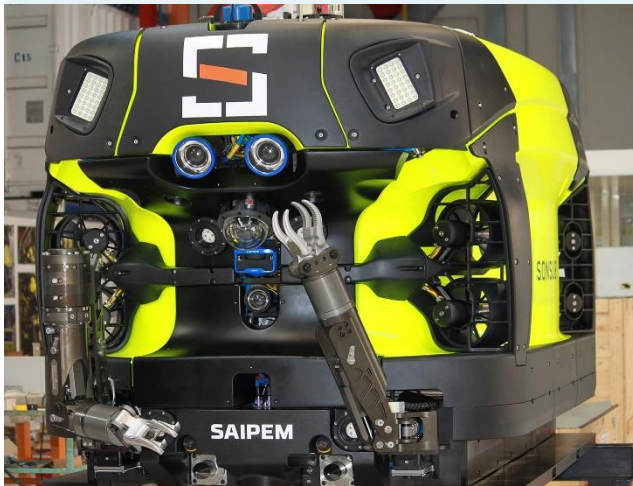
Expected
order intake
2023-26
1.6 B€
(3% of total
acquisitions)

1. National Recovery and Resilience Plan

Develop Robotics and Industrialized Solutions



Industrialized solutions
for low-carbon energy
with digitally enabled
product-to-service
business model



① Low-carbon and energy transition

- *Bluenzyme 200 first product to capture CO2 for the hard-to-abate segment (200t/day)*
- *Plastic to Liquid: invest in innovative technologies to increase plastic recycling*
- *Focus on green hydrogen and derivatives (e.g. ammonia, methanol) integrated projects*

② Robotics and subsea factory

- *Integrated EPCI + IMR¹ proposition for deployment and operation of multipurpose resident subsea drones*
- *Explore M&A to support the investments growth*
- *Well positioned in the emerging market for subsea asset integrity and security surveillance*

Expected
order intake
2023-26

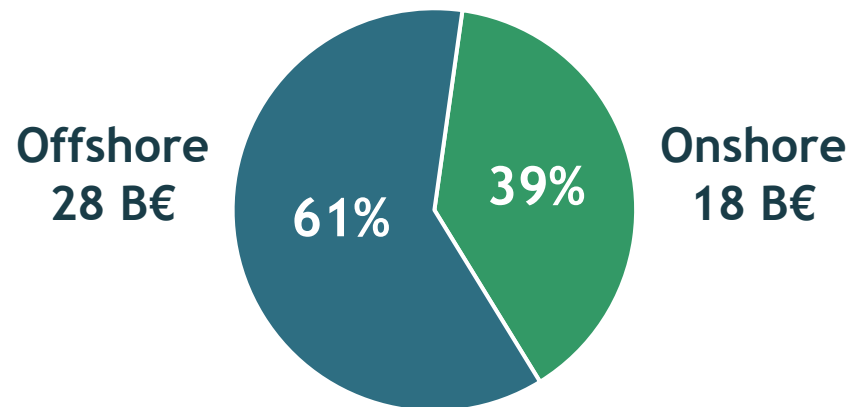
1.9 B€
(4% of total
acquisitions)

1. Inspection, maintenance and repair

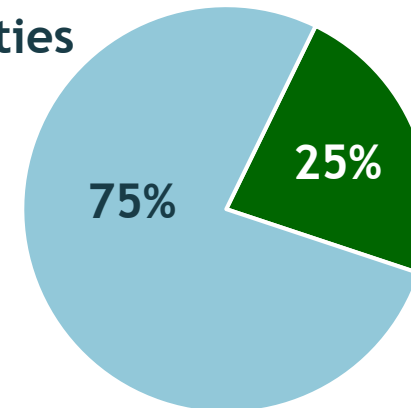
Further accelerating low-carbon commercial effort

E&C expected order intake (2023-26)

46 B€



Traditional activities

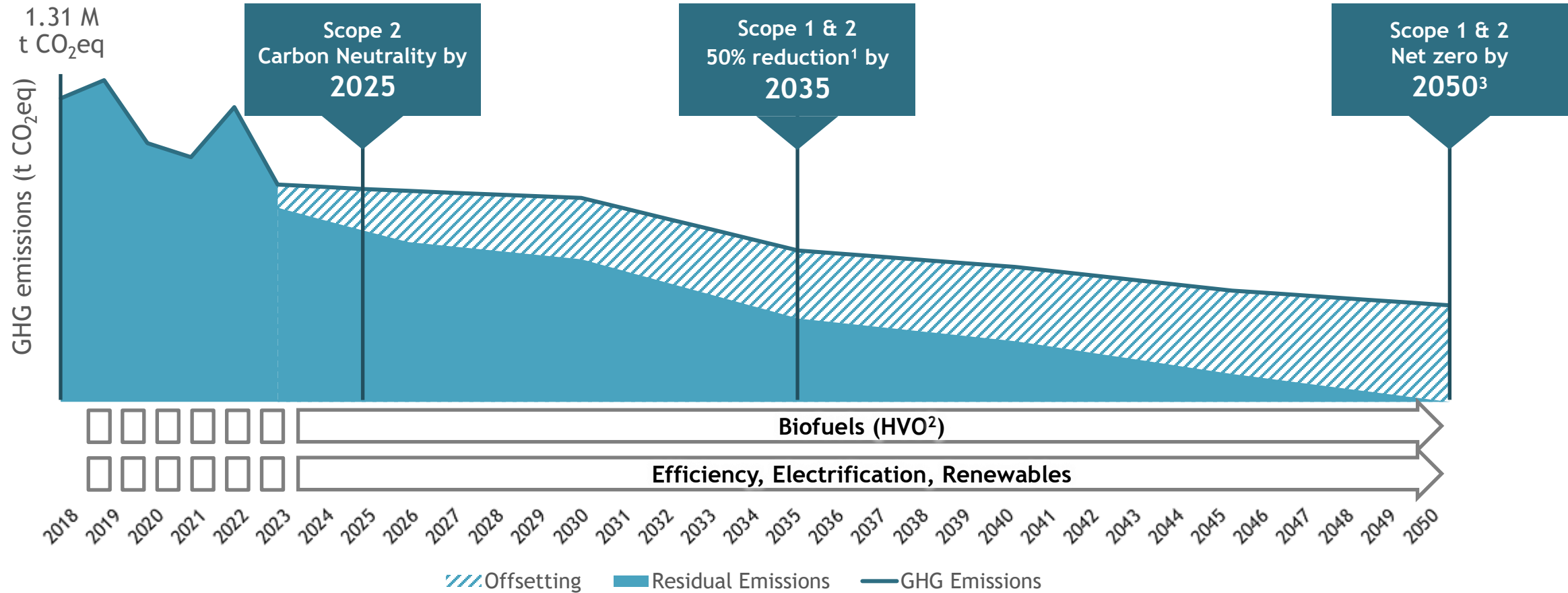


Low/zero carbon activities



Initiatives towards net zero well identified and under execution

Baseline 2018
1.31 M
t CO₂eq



MoU signed with Eni Sustainable Mobility

- Scope: using biofuels on Saipem drilling and construction offshore fleet
 - Focus on operations in the Mediterranean Sea

Guidance and Outlook

	Revenues	Adj. EBITDA ¹	Capex	FCF ²	Net Debt
2023	> 11 B€	~ 850 M€ <small>Double-digit margin from 2025</small>	~ 450 M€	Breakeven	Positive Net cash pre-IFRS 16 Net debt ~ 500 M€ post-IFRS 16
2026	> 12 B€	> 1.2 B€	~ 1.2 B€ cumulative 2023-26	> 0.6 B€	Positive Net cash > 0.7 B€ post-IFRS 16

1. Excluding special items

2. Free cash flow pre-IFRS 16, computed as EBITDA reported pre-IFRS 16, after capex, delta net working capital, financial charges, taxes and dividends

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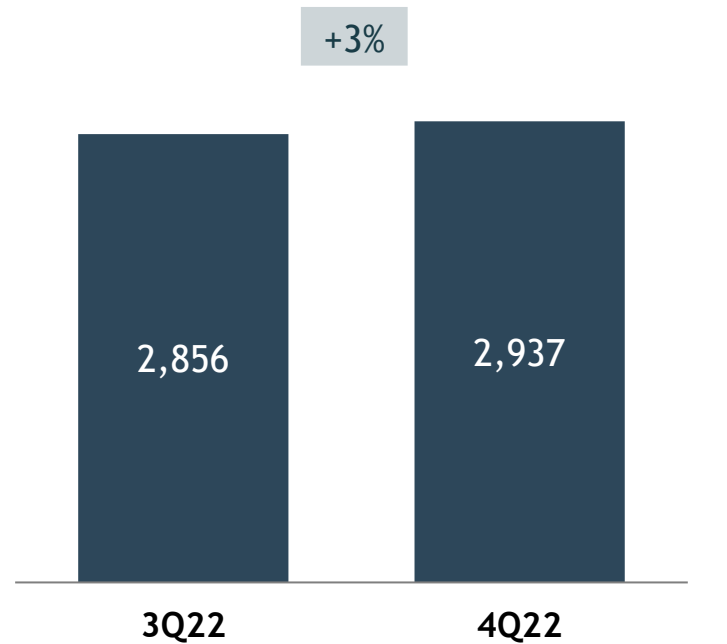
➤ **Appendix**

4Q 2022 group results

QoQ comparison - (M€)

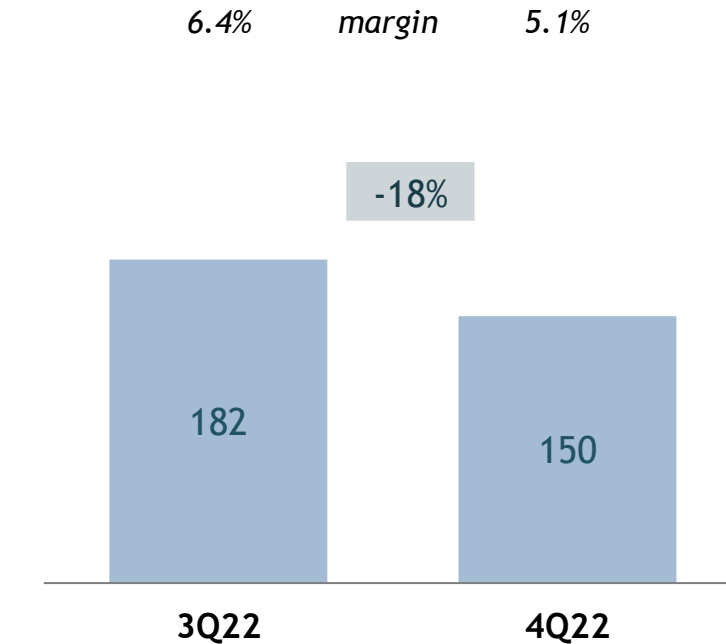
Revenues

(excluding discontinued operations¹)

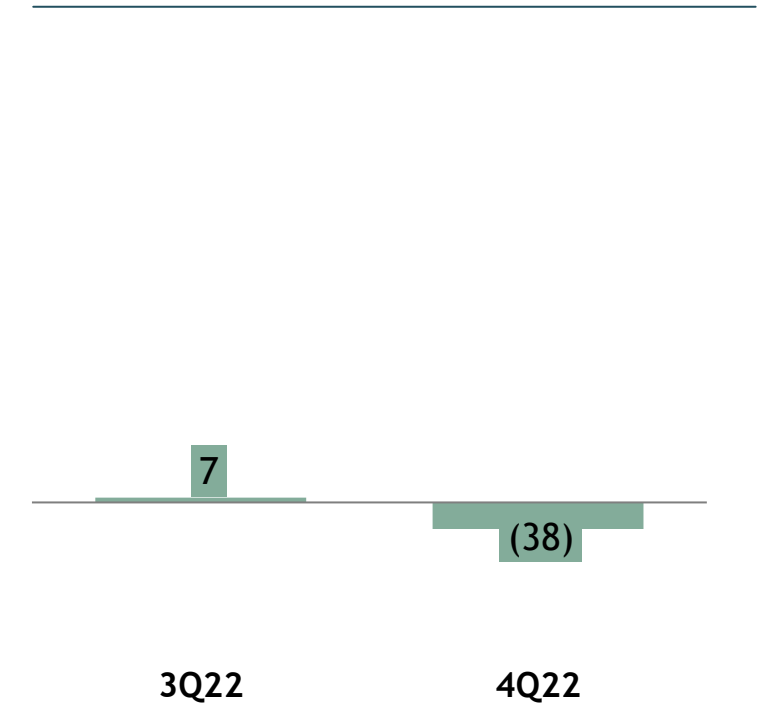


Adjusted EBITDA²

(excluding discontinued operations¹)



Adjusted Net Result²

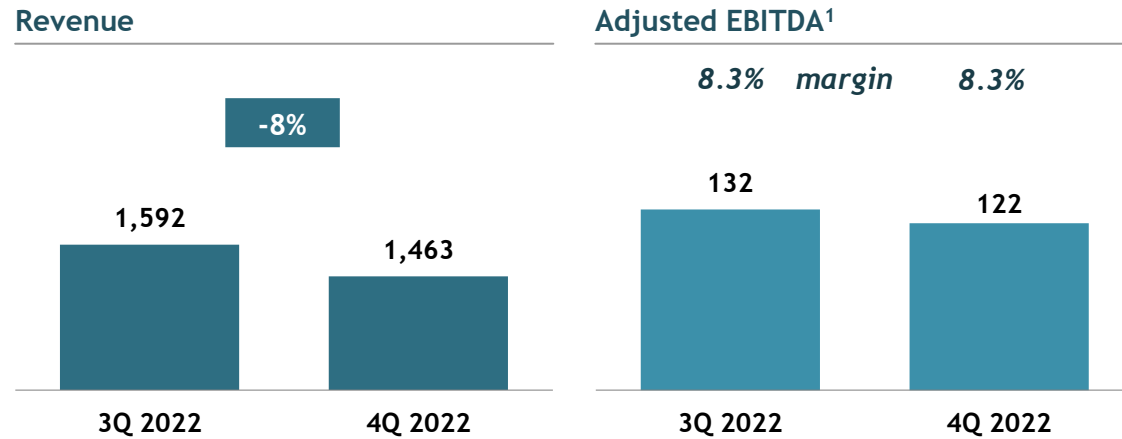


1. Excluding Drilling Onshore (discontinued operations)
 2. Excluding special items. See slide 36 in the appendix for special items and slide 11 for reported results

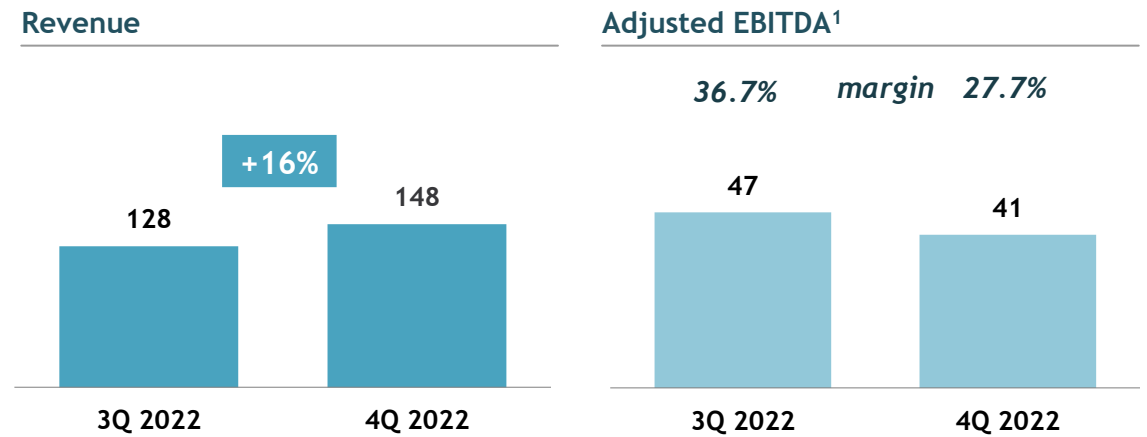
4Q 2022 results by division

QoQ comparison (M€)

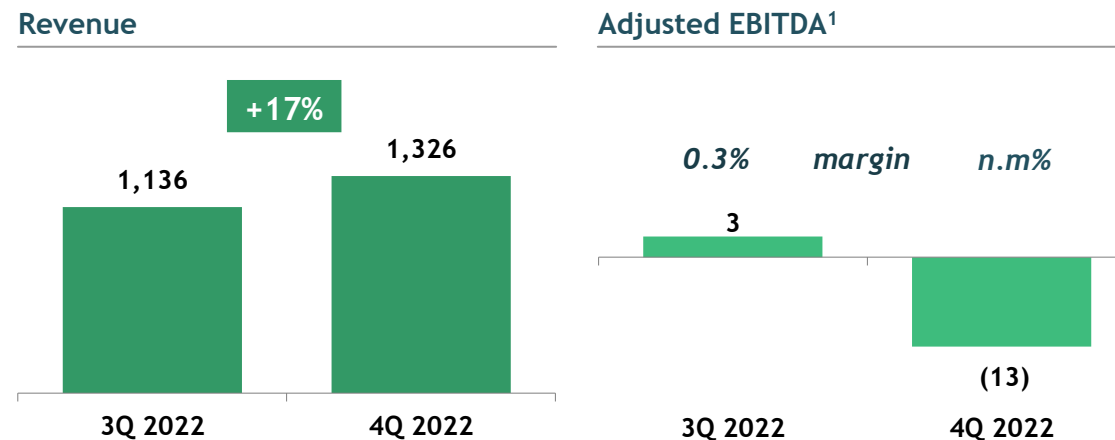
E&C Offshore



Drilling Offshore



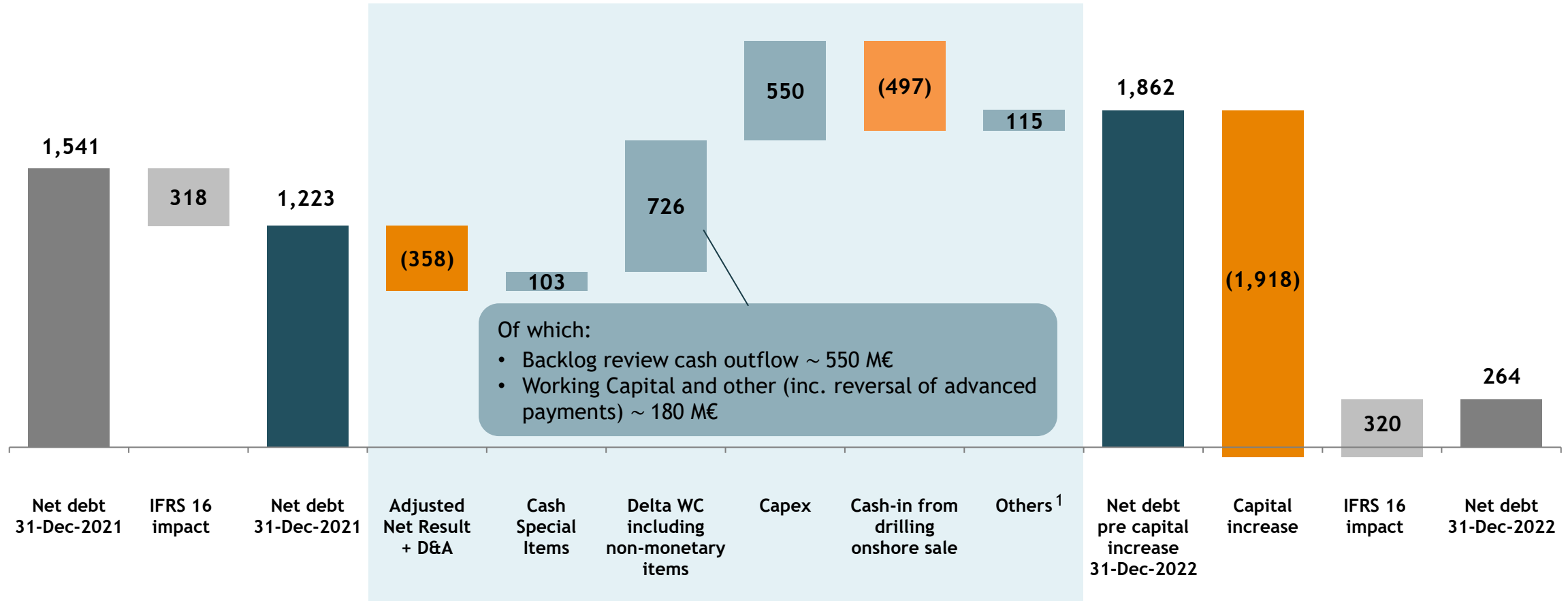
E&C Onshore



1. Excluding special items

FY 2022 Net Debt evolution

(M€)

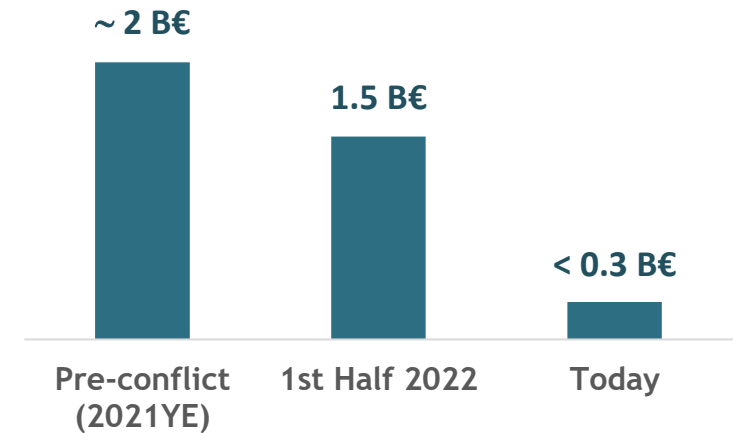


1. Others including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Russia: exit almost completed, in full compliance with the sanctioning framework provisions and timeframe

- Exit completed from consolidated projects
- Exit on non-consolidated projects ongoing, consistently with the provisions and timeframe of the sanctioning framework
- Non-consolidated backlog almost entirely removed
- No new acquisitions in Russia confirmed in Strategic Plan 2023 - 2026
- Monitoring the continuous evolution of the geopolitical context and sanctioning framework

Non-consolidated backlog evolution (Russia)



Moscow Refinery and Aurora (Perro Negro 8)

- *Exit completed, no further impacts*



Artic LNG 2 - GBS and Topsides

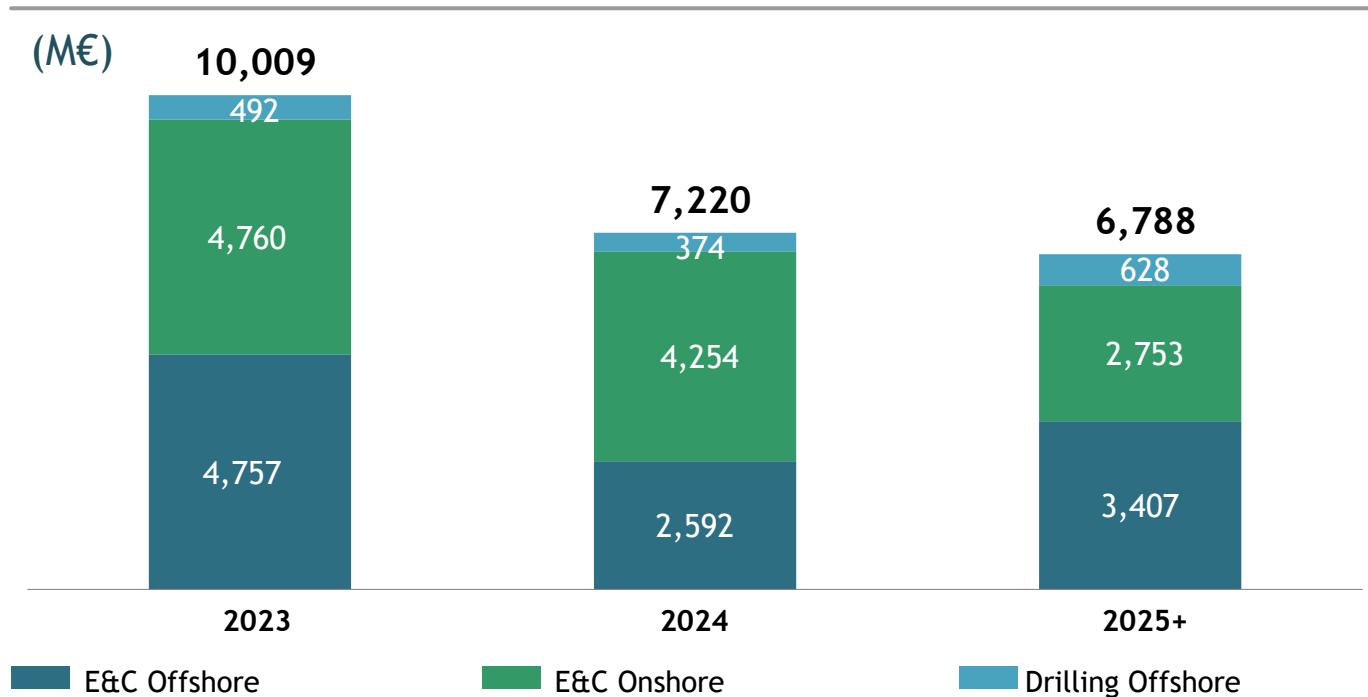
- *Residual backlog of ~ 251 M€*
- *Ongoing negotiation with project partner*



FY 2022 backlog distribution

Sizeable backlog provides support for the mid-term

Distribution by year and breakdown



Non-consolidated Backlog By Year Of Execution

2023	2024	2025+	
331	17	11	M€

Note: 31st December 2022 backlog does not include the residual backlog (114 M€) of drilling onshore geographies still under disposal (Latam)

Non-consolidated backlog @ 31 December 2022 equal to 359 M€, of which 251 M€ in Russia (~ 800 M€ of non-consolidated projects in Russia removed in 9M 2022, see slide 33)

FY 2022 Net Result - Reconciliation Adjusted vs Reported

Net Result (M€)

■ *Drilling Onshore
(discontinued operations²)*



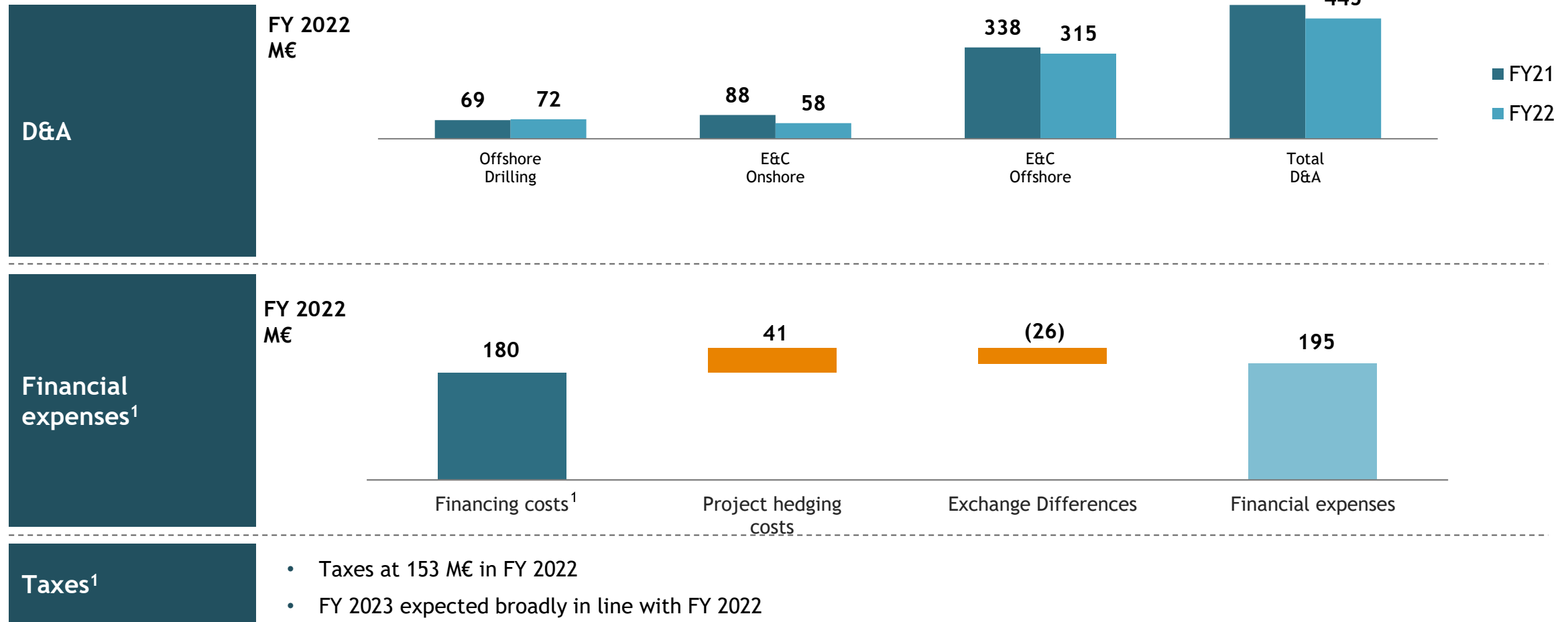
Costs from Covid-19

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

1. Special items of 70 M€ mainly related to Covid-19 costs (29 M€) and redundancy costs (50 M€). Out of 70 M€, 52 M€ is at EBITDA and EBIT level, while 18 M€ in *discontinued operations*.
2. Drilling Onshore has been classified as *discontinued operations* following the sale agreement with KCA Deutag. (First closing on 28th October 2022)

FY 2022 Results - D&A, financial expenses and taxes

(M€)



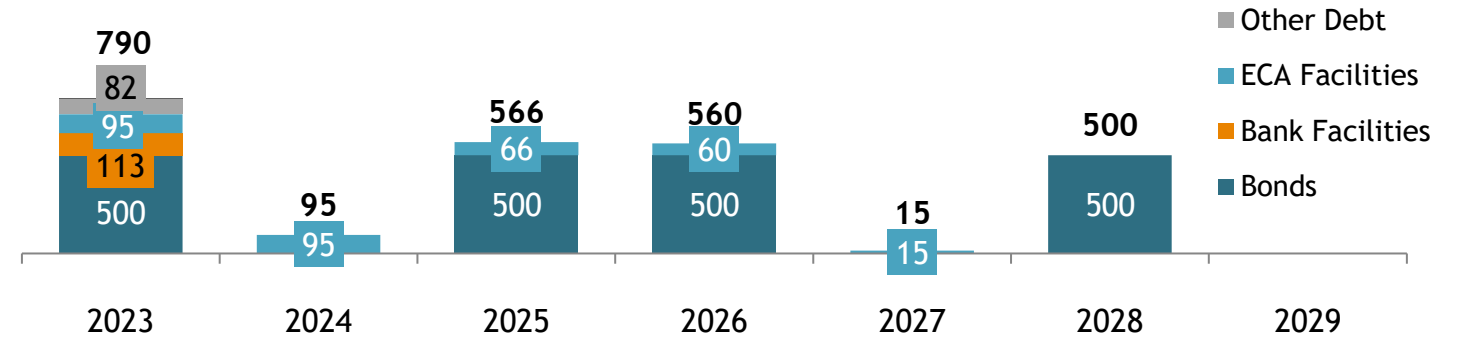
1. Including 18 M€ of IFRS 16 impact

Debt maturity profile and liquidity

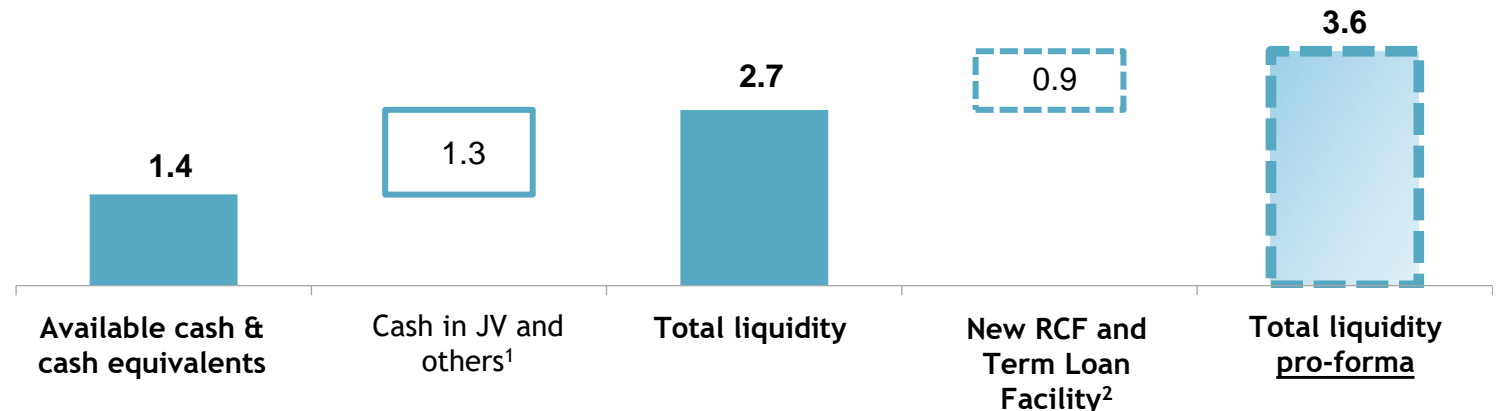
Analysis as of 31 December 2022

Billion €	FY 22
Gross Debt	2.63
o/w Banks	0.53
Bonds	2.00
Accruals and other financial debt	0.10
Total liquidity	(2.69)
Net Debt (pre IFRS 16)	(0.06)
IFRS 16	0.32
Net Debt (post IFRS 16)	0.26

Bonds and banking facilities maturities (M€)



Liquidity as of 31 December 2022 (B€)



Note: FY 2022 average cost of debt ~ 5%, including treasury hedging and fees; average tenor at 31 December 2022 ~ 2.6 years.

1. Restricted liquidity mainly related to projects and local currencies
2. Revolving Credit Facility of 470 M€ and Term loan of 390 M€ (70% guaranteed by SACE)

Drilling offshore fleet booking on the rise

Drilling Vessel Engagement Map (2022-24)

		2022	2023	2024	Client	Area	
Ultra Deep-water and Harsh Env.	Saipem 12000	[Bar from 2022 to 2025]			Eni, Azule	Africa	
	Saipem 10000	[Bar from 2022 to 2024, with optional period in 2024]			Eni	Egypt/Italy	
	Santorini	[Bar from 2022 to 2023]			Eni	US GoM	
	Deep Value Driller ¹	[Bar from 2023 to 2024]			Eni	Ivory Coast	
	Scarabeo 9	[Bar from 2022 to 2023]			Eni, Azule	Angola	
	Scarabeo 8	[Bar from 2022 to 2025]			Wintershall, Aker BP	Norway	
Deep-W.	Scarabeo 5 ²	[Bar from 2022 to 2023]			Eni	Angola	
Shallow-water	Hi Spec	Perro Negro 8	[Bar from 2022 to 2027]			Saudi Aramco	Saudi Arabia
		Perro Negro 7	[Bar from 2022 to 2023]			Saudi Aramco	Saudi Arabia
		Pioneer ¹	[Bar from 2022 to 2024, with new awards in 2023 and optional period in 2024]			Eni	Mexico
		Sea Lion 7 ¹	[Bar from 2022 to 2028]			Saudi Aramco	Saudi Arabia
	Perro Negro 9 ¹	[Bar from 2022 to 2024]			Saudi Aramco	Saudi Arabia	
	Perro Negro 11 ¹	[Bar from 2023 to 2027]			Saudi Aramco	Saudi Arabia	
	Perro Negro 12 ¹	[Bar from 2023 to 2026]			Saudi Aramco	Saudi Arabia	
	Perro Negro 13 ¹	[Bar from 2023 to 2028]			Saudi Aramco	Saudi Arabia	
STD	Perro Negro 4	[Bar from 2022 to 2023]			Petrobel	Egypt	

Fleet utilisation based on current contracts³:
 2023 ~ 87%
 2024 ~ 70%

1 New leased 7th gen. drillship

- Committed
- New awards⁴
- Optional period

1. Leased Vessel
2. Engagement for production support
3. Including optional periods
4. New awards 2023 year-to-date

3 New leased high-spec. jack-up

Top-ranked ESG player among peers

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



ESG Rating¹

	S&P	REFINITIV	FTSE Russell	Bloomberg	MOODY'S ESG	SUSTAINALYTICS ²
Saipem	79/100	87/100	4.2/5	79.3/100	61/100	18.1 (100<0)
E&C peers average ³	23/100	74/100	2.6/5	53.2/100	n.a.	25.9 (100<0)
Saipem ranking ⁴	1 st	1 st	1 st	1 st	1 st	3 rd

ESG culture and achievements recognized externally

1. Rating as of 31 December 2022
2. Rating ESG of Sustainalytics is based on risk evaluation, thus the lowest is the best
3. Sector Average Rating is defined by ESG rating agency or, in case of Refinitiv, Bloomberg and Sustainalytics, is calculated considering the following peers group: TechnipFMC, Subsea 7, Petrofac, Tecnicas Reunidas, Maire Tecnimont, Aker Solutions
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 4th