



FIRST HALF 2023 RESULTS

July 27th, 2023



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Agenda

➤ **1H results: highlights**

Financial performance

Operational update

Closing remarks

Appendix

2Q 2023 results highlights

2.8 B€

Group Revenues

+17% YoY

+7% QoQ

219 M€

Group EBITDA

+48% YoY, +15% QoQ

7.9% EBITDA margin

34 M€

Net Cash pre-IFRS 16

**288 M€ Net debt
post-IFRS 16**

Flat QoQ

4.0 B€

Order Intake

**Book-to-bill >1.4x
>90% in offshore**

1H 2023 results highlights

Strong financial results underpinned by sound operational progress

- Revenue 5.3 B€, +28% YoY (in line with FY23 guidance)
- EBITDA 410 M€, +56% YoY (in line with FY23 guidance)
- Positive operating cash flow contributing to a net debt in line with guidance

Strengthening of balance sheet structure

- 2 new facilities entered into effect in June for a total of 860 M€
- ~3 B€ cash at 30 June (o/w 1.8 B€ available)
- 500 M€ Bond to be reimbursed in September using available cash

Commercial effort reflects strategic refocus, according to business plan

New awards: 6.7 B€

- ~ 80% in offshore
- ~ 10% in low/zero carbon activities
- > 80% for IOCs and NOCs
- > 70% in our core geographies

Offshore wind derisking continues:

- Seagreen - project completed
- NNG - significant acceleration in the quarter (94% overall progress)

Agenda

1H results: highlights

➤ **Financial performance**

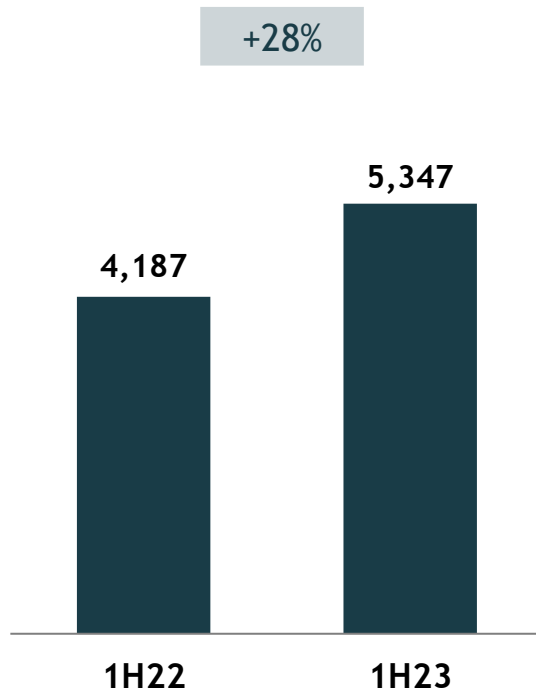
Operational update

Closing remarks

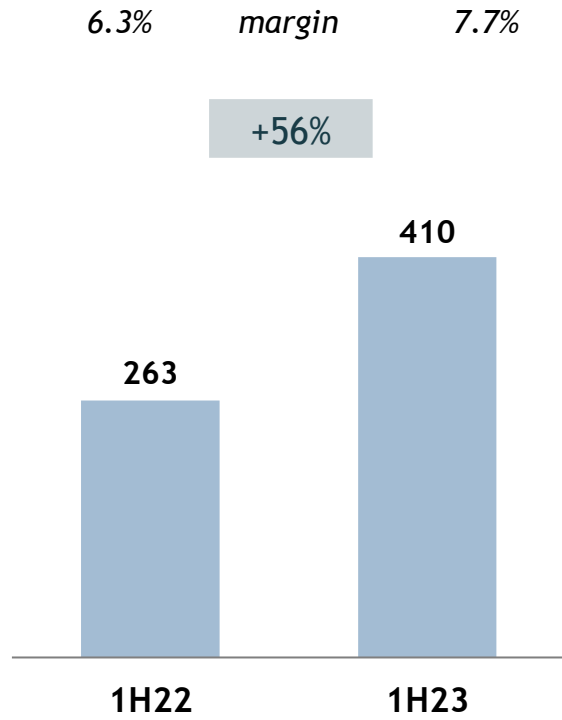
Appendix

1H 2023 group results (M€)

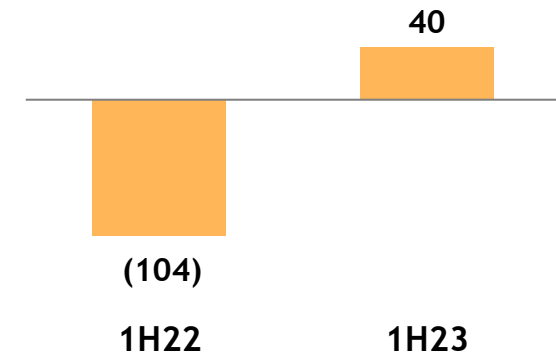
Revenues



Adjusted EBITDA¹



Adjusted Net Result¹

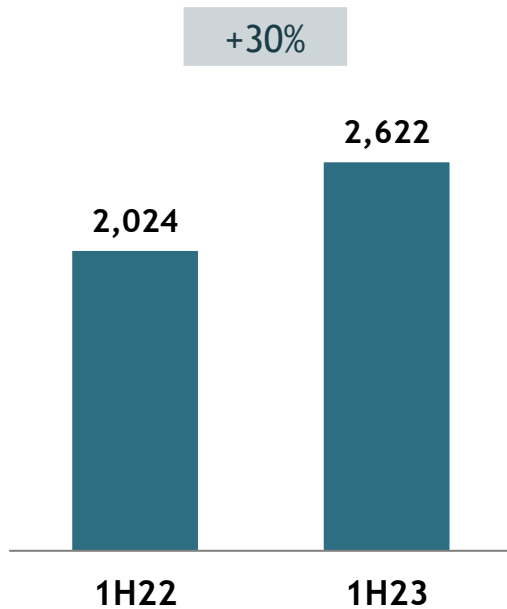


1. No adjustments in 1H23. Adjustments in 1H22 amount to 19 M€ for both EBITDA and Net Result. See slide 11 for reported results

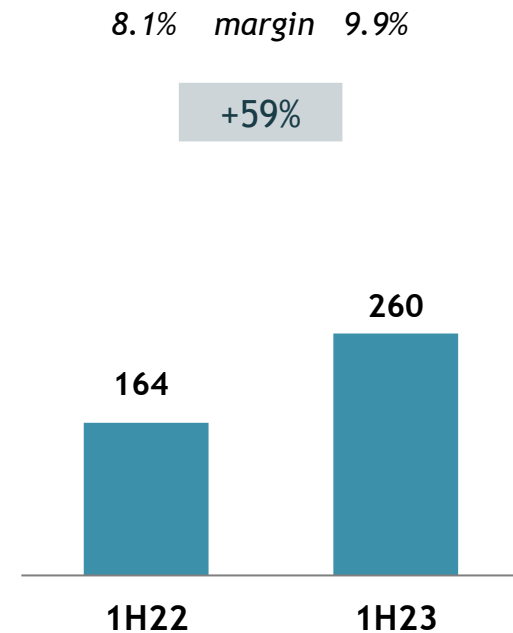
1H 2023 results (M€)

Asset Based Services

Revenues¹



Adjusted EBITDA¹



Business Lines included

E&C Offshore



Offshore Wind



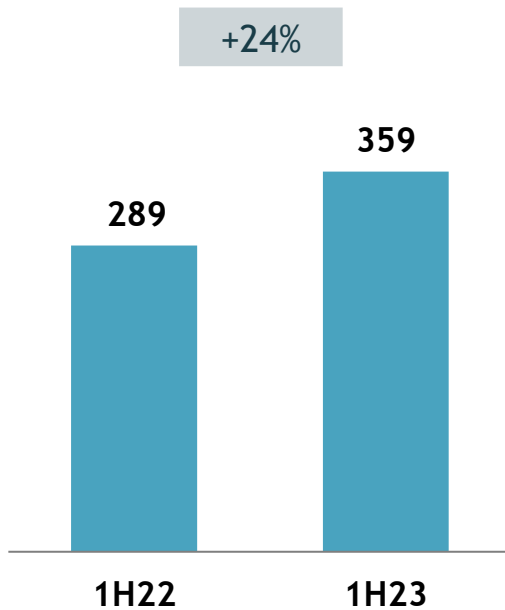
- Positive contribution to revenue growth from all key geographies, project types and top clients
- Higher utilisation of the fleet (in particular in Q2 2023)
- EBITDA margin still diluted by wind offshore
- Derisking of wind offshore backlog continues

1. No adjustments in 1H23. Adjustments in 1H22 amount to 12 M€ for EBITDA. 1H 2022 results have been restated to reflect the new organisational structure and do not include the subsea robotics business

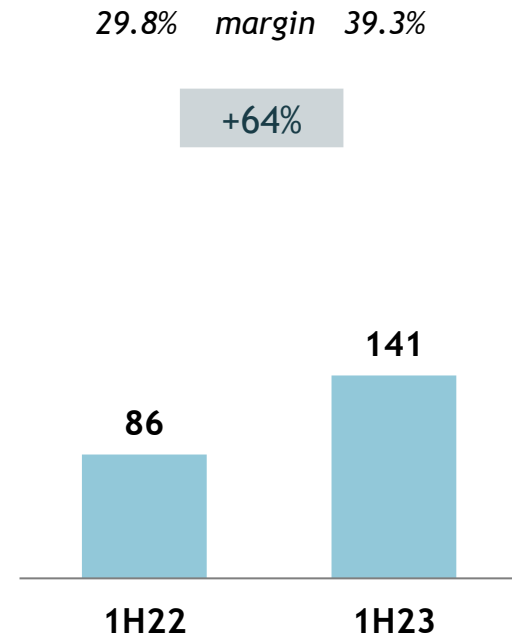
1H 2023 results (M€)

Offshore Drilling

Revenues



EBITDA



Offshore Drilling

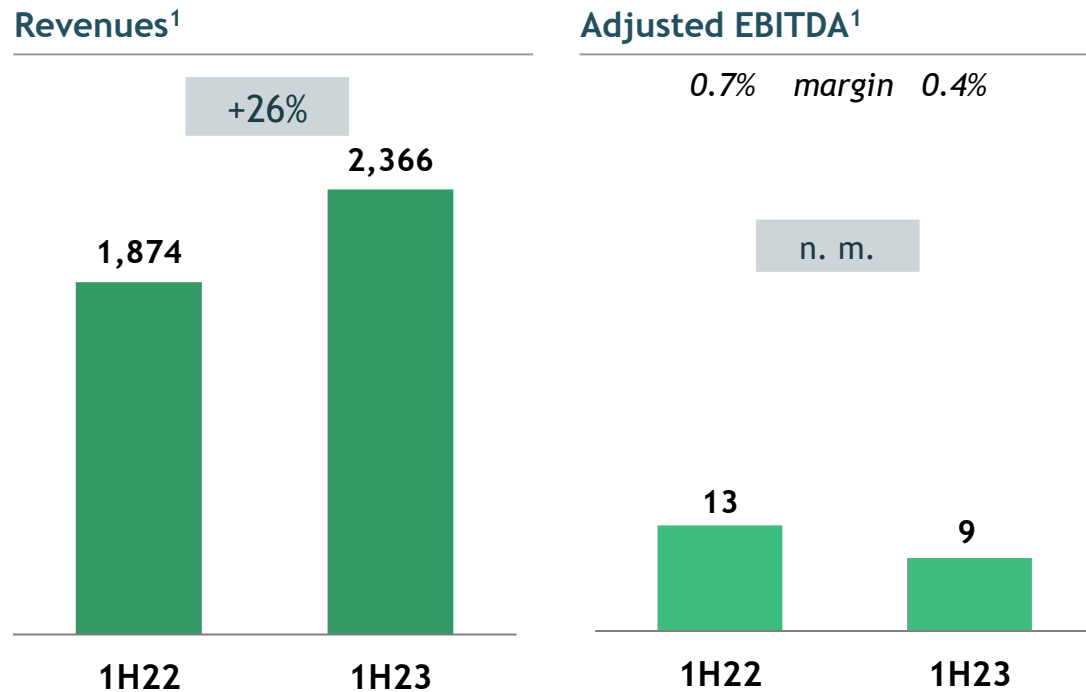
*Business
Lines
included*



- Revenue increase, both in deepwater and shallow water segments, mainly driven by:
 - Higher dayrates
 - Higher contribution from Santorini drillship (now owned by Saipem) and Perro Negro 8 jackup
- EBITDA growth driven by operating leverage and fleet mix

1H 2023 results (M€)

Energy Carriers



- Higher volumes across Middle East, Sub-Saharan Africa and Americas
- Progress on backlog-review projects diluting EBITDA margin
- Margin recovery impacted by key projects either on hold or terminated

1. No adjustments in 1H23. Adjustments in 1H22 amount to 7 M€ for EBITDA. 1H 2022 results have been restated to reflect the new organisational structure and includes the subsea robotics business

1H 2023 results - P&L YoY comparison

Group - Adjusted¹ Income Statement

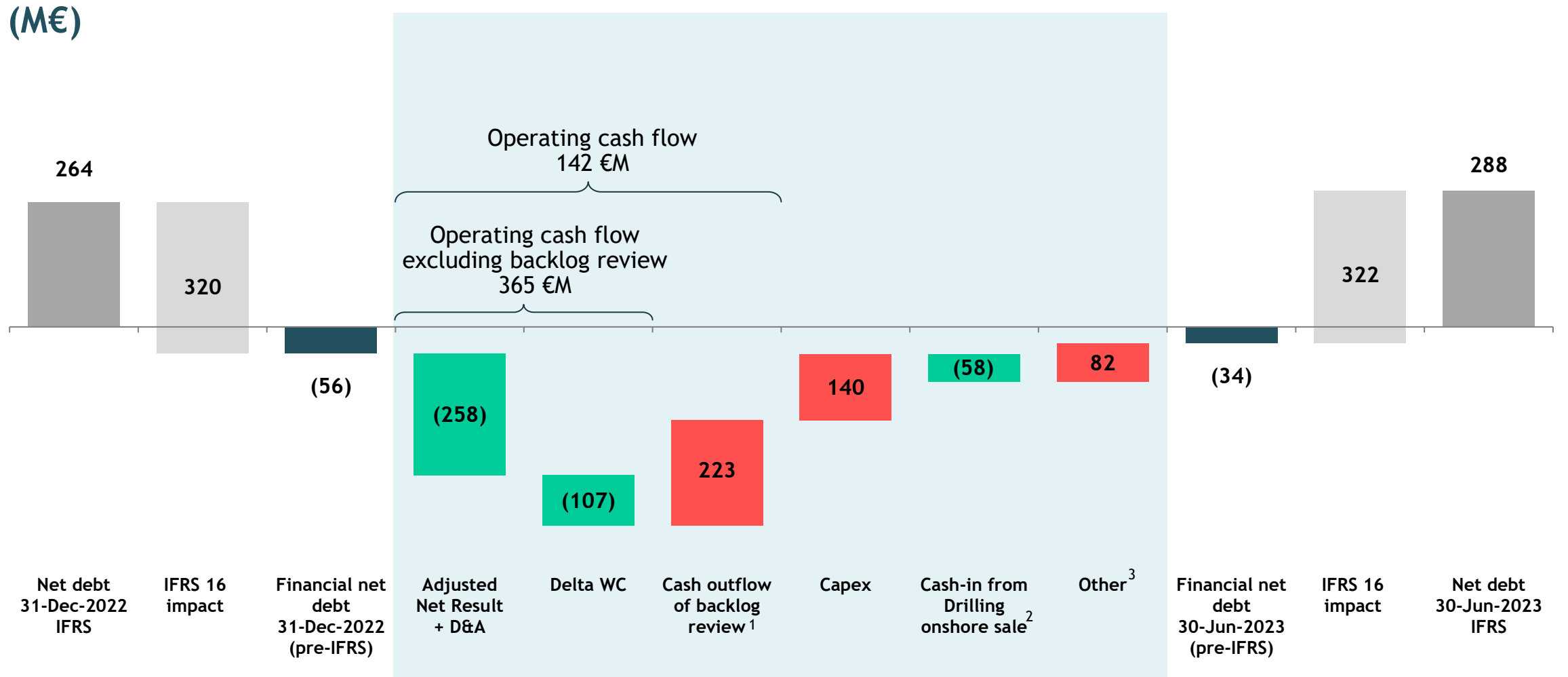
M€	1H 22	1H 23	Var.
Revenue	4,187	5,347	1,160
Total costs	(3,924)	(4,937)	(1,013)
EBITDA	263	410	147
<i>margin</i>	6.3%	7.7%	
D&A	(217)	(218)	(1)
EBIT	46	192	146
Financial expenses	(59)	(87)	(28)
Result from equity investments	(24)	13	37
EBT	(37)	118	155
Income taxes	(67)	(78)	(11)
Minorities	0	0	0
<i>Discontinued operations²</i>	<i>(4)</i>	<i>0</i>	<i>4</i>
Net Result	(108)	40	148

Group - Reported Income Statement

M€	1H 22	1H 23	Var.
Revenue	4,187	5,347	1,160
Total costs	(3,943)	(4,937)	(994)
EBITDA	244	410	166
<i>margin</i>	5.8%	7.7%	
D&A	(217)	(218)	(1)
EBIT	27	192	165
Financial expenses	(59)	(87)	(28)
Result from equity investments	(24)	13	37
EBT	(56)	118	174
Income taxes	(67)	(78)	(11)
Minorities	0	0	0
<i>Discontinued operations²</i>	<i>(7)</i>	<i>0</i>	<i>7</i>
Net Result	(130)	40	170

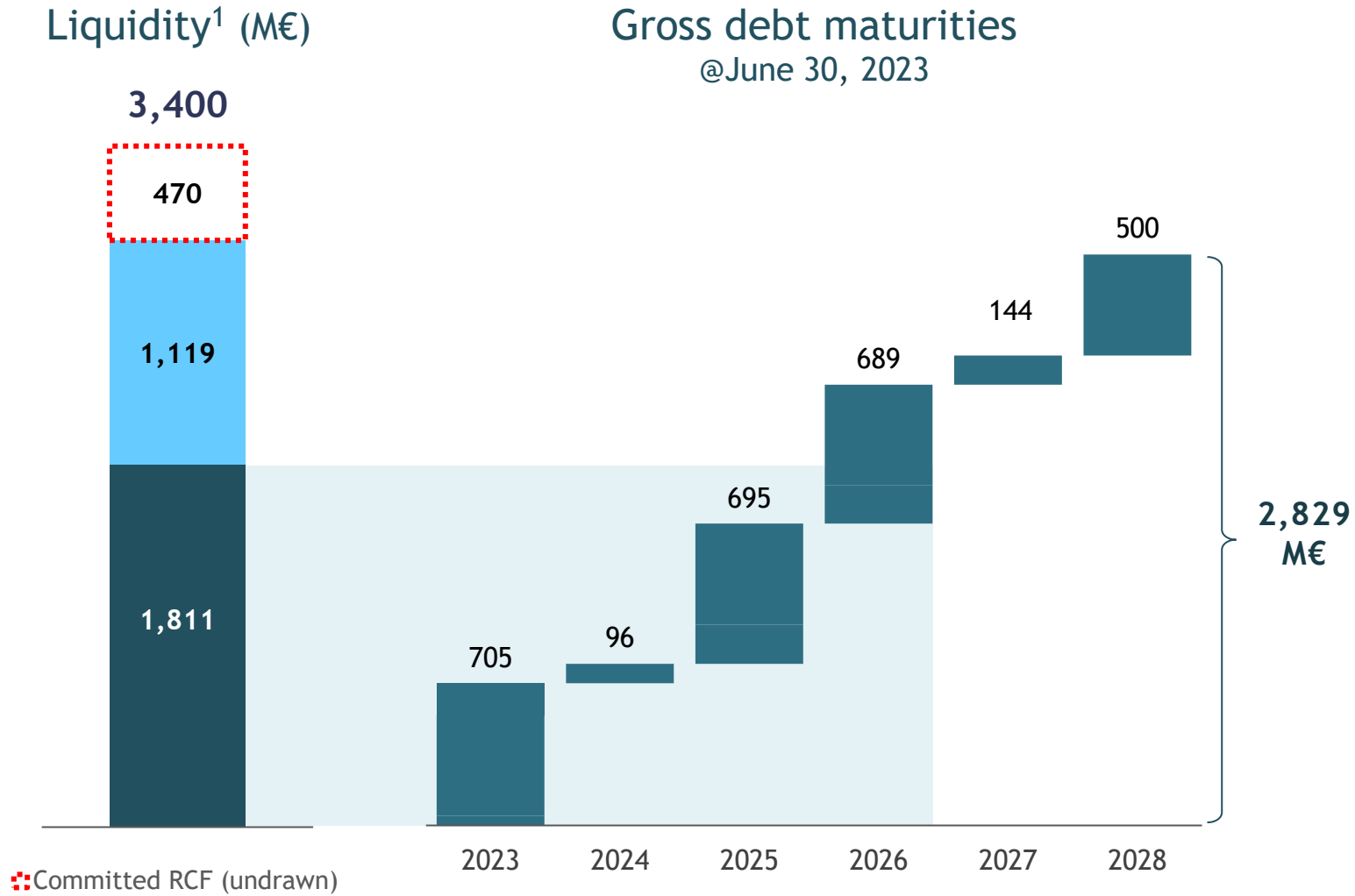
1. Excluding 1H22 special items
2. Discontinued operations include the results of the Drilling Onshore business

1H 2023 Net Debt Evolution



1. Reductions of provisions for losses
2. Related to Latin America and Kuwait activities disposal closed in 1H23
3. Other including cash special items, repayment of lease liabilities (59 M€) and exchange differences (26 M€)

Debt maturities and liquidity



- SACE facility and RCF, totalling 860M€, entered into effect in June:
 - SACE facility disbursed
 - RCF undrawn
- 500 M€ Bond to be repaid in September using available cash

- Gross debt key metrics @June 30, 2023**
- Avg. tenor: 2.3 years
 - Avg. cost of debt: ~ 4%²
 - 77% fixed, 23% floating
 - 98% Euro-denominated

1. Liquidity includes the two new facilities signed in February and entered into effect in June 2023:

- the new Senior Unsecured Term Loan of around 390 M€ (70% guaranteed by SACE) was disbursed on June 20, 2023 and is included in «Available cash & cash equivalent»
- the new committed Revolving Credit Facility of around 470 M€ is undrawn

2. Average cost of debt (1H 2023), including treasury hedging and fees

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1H results: highlights

Financial performance

➤ **Operational update**

Closing remarks

Appendix

Awards year-to date: ~ 7 B€

Awards year-to-date¹

Year-to-date



~4.3 B€
62%

LAPA SW and Irpa Pipeline	Agogo, Heather decommissioning and Aramco LTA	^{New} UARU SURF	^{New} Sakarya pipeline and Thistle decommissioning	^{New} Marjan Aramco LTA
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~1.1 B€
16%

Deep Value Driller Drillship <i>Ivory Coast</i>	^{New} Santorini Drillship <i>Worldwide</i>	^{New} Perro Negro 7 Jack-up <i>Middle East</i>	^{New} Scarabeo 9 Semisub <i>Mediterranean</i>
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~1.5 B€
22%

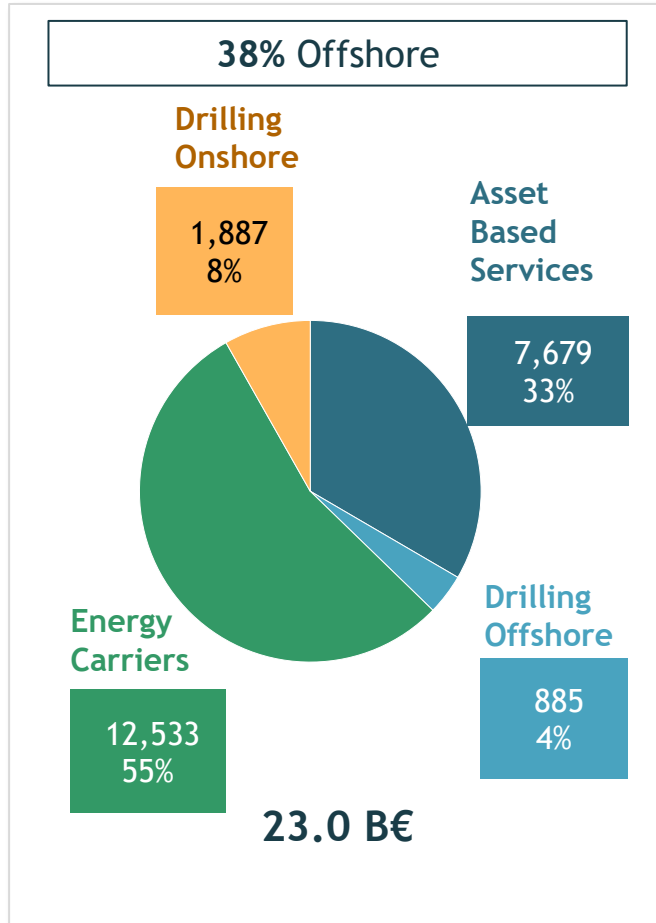
Florence HS/HC railway link and station	^{New} Flatfish subsea drones	^{New} Verona HS/HC railway link and Piadena-Mantova railway
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1. Actual order intake 1H23 + projects won in July 2023

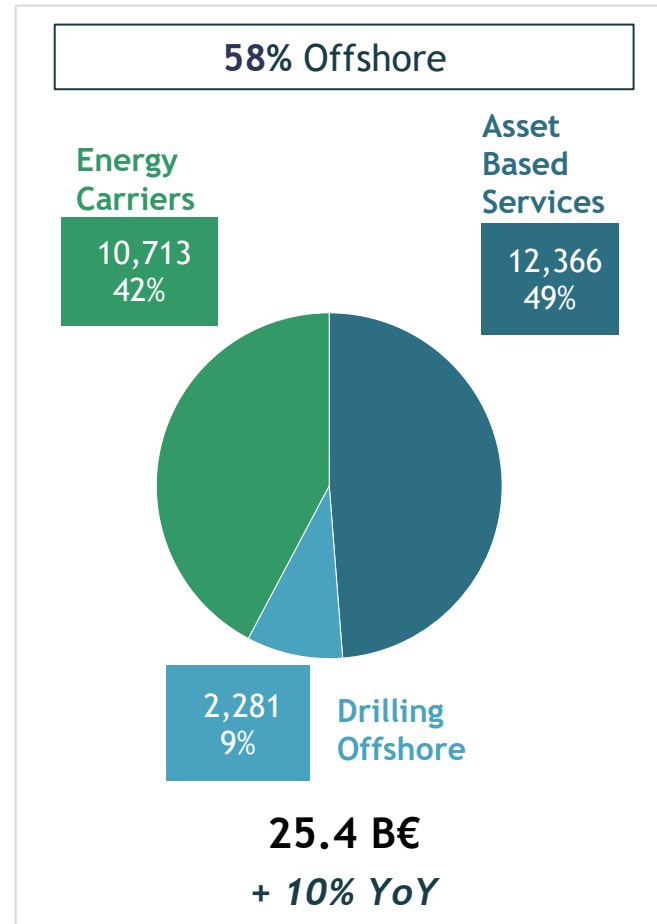
Backlog shifting towards offshore

IFRS Backlog portfolio

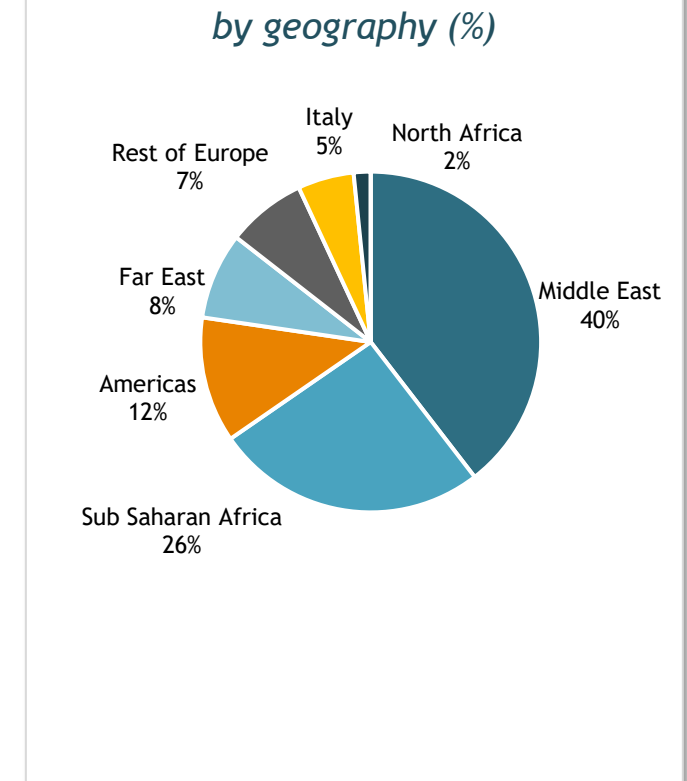
As of 30th June 2022



As of 30th June 2023



Detail as of 30th June 2023



Offshore wind projects well under execution (1 of 2)

Majority of projects in backlog already completed:

- ✓ **Saint-Brieuc T&I** (France)
- ✓ **Fécamp** (France)
- ✓ **Formosa** (Taiwan)
- ✓ **Seagreen** (UK)

3 projects remaining to be completed:

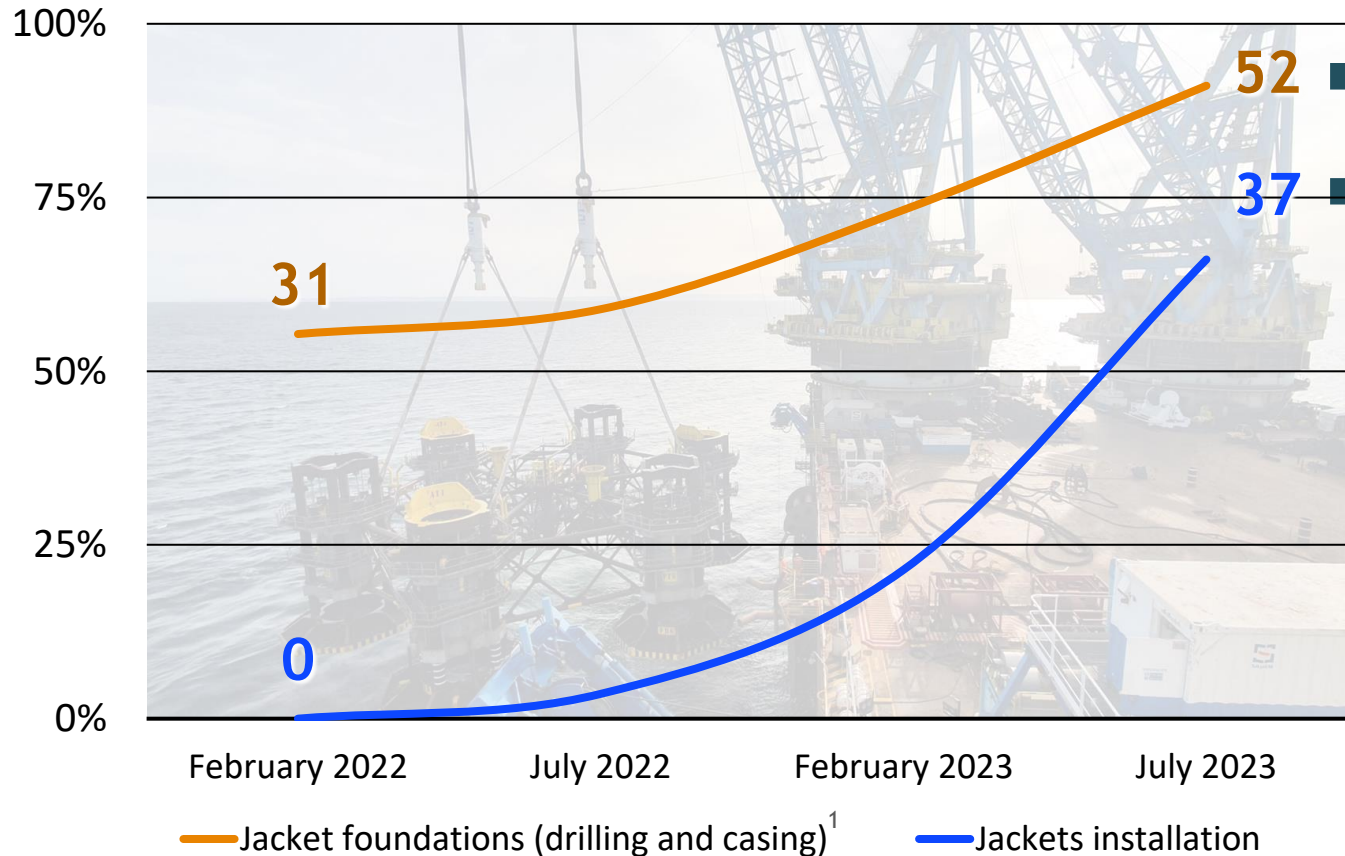
- ✓ **Dogger Bank** (UK)
Almost completed, installation of one remaining topside planned for spring 2024
- **NNG** (UK)
Significant acceleration in the quarter (94% overall progress)
Completion expected in late 2023
- **Courseulles-sur-Mer** (France)
Offshore activities expected to start in late 2023



Offshore wind projects well under execution (2 of 2)

Focus on NNG: project close to completion

NNG Progress



Significant acceleration in 2Q

Overall Progress ► **94% @ July 2023**
vs **56% @ February 2022**

52 out of 56 jacket foundations completed¹

37 out of 56 jackets installed

Expected project completion: December 2023



First Wind Turbine Generator installed²

1. Each tripod jacket foundation consists of 3 holes drilled on the seabed and relative pile casings
2. Activity not included in Saipem scope of work

E&C market near-term¹ opportunities worth ~ 53 B€

Robust project pipeline, weighed towards offshore

Tailwinds from super-cycle:
commercial pipeline
+83% vs July '22²
+4% vs February '23²

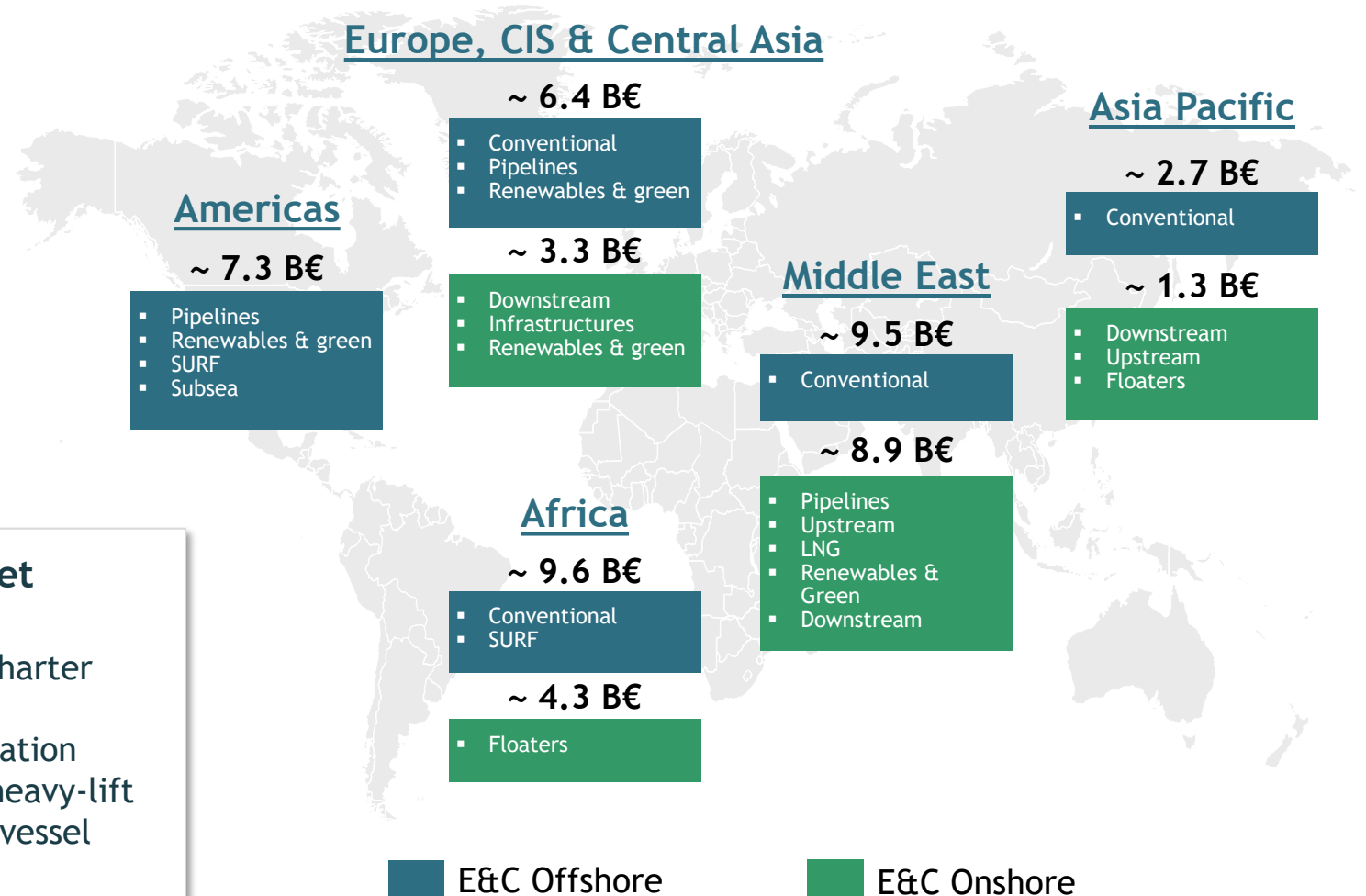
~ 67% in offshore

Strengthening E&C offshore fleet



JDS 6000

Long-term charter of a new latest-generation deepwater heavy-lift and pipelay vessel



1. Six quarters ahead, starting from Q3 2023 2. From 29 B€ in 1H22 presentation and fom 51 B€ in FY22 presentation

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➤ **Closing remarks**

Appendix

Closing remarks

Order intake and financial performance in line with strategic plan targets

Market conditions continue to be strong

New awards are improving backlog portfolio quality, in line with plan

Backlog-review projects progressing according to plan and gradually exiting portfolio

Maintaining working capital discipline, notwithstanding increased activity volumes

FY23 guidance confirmed

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➤ **Appendix**

New reporting, according to business lines and IFRS 8

BUSINESS LINES

3 REPORTING SEGMENTS

Offshore Drilling

Offshore Drilling



Asset Based Services

E&C Offshore



Wind Offshore



Energy Carriers

E&C Onshore



Sustainable Infrastructures



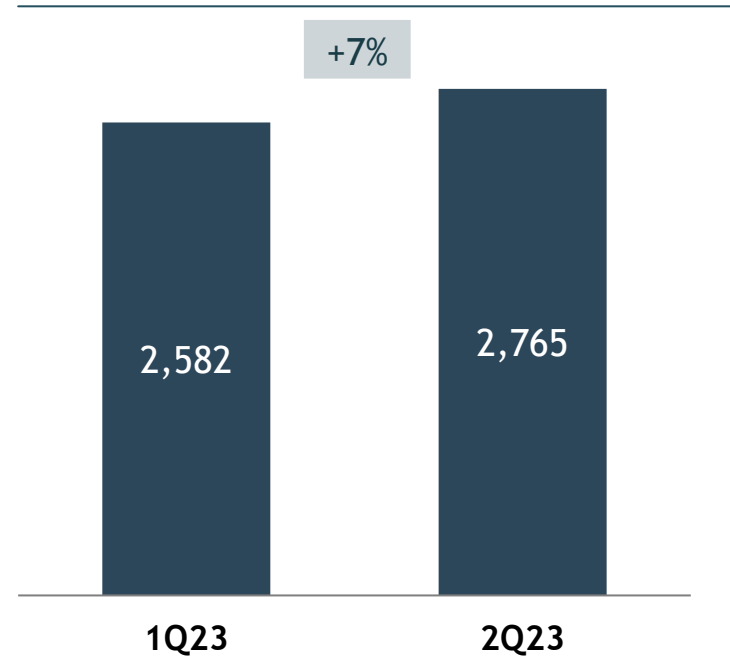
Robotics & Industrial Solutions



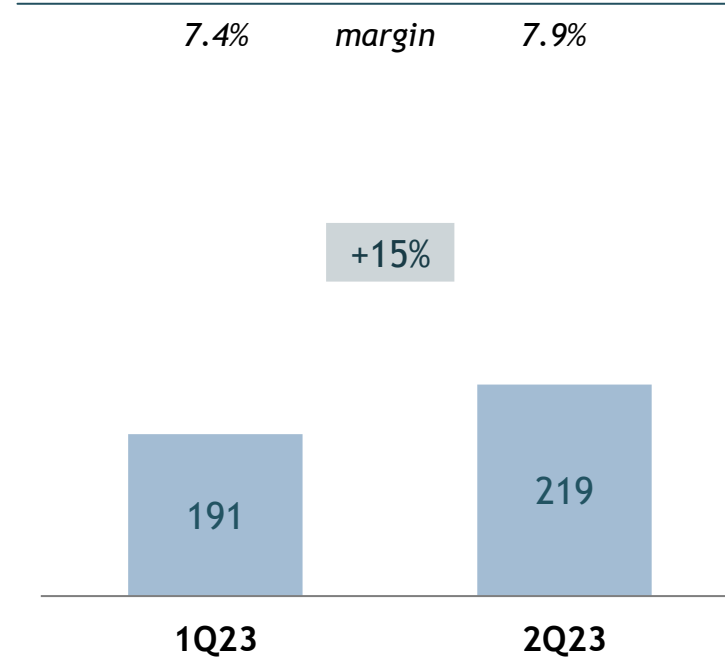
2Q 2023 group results

QoQ comparison - (M€)

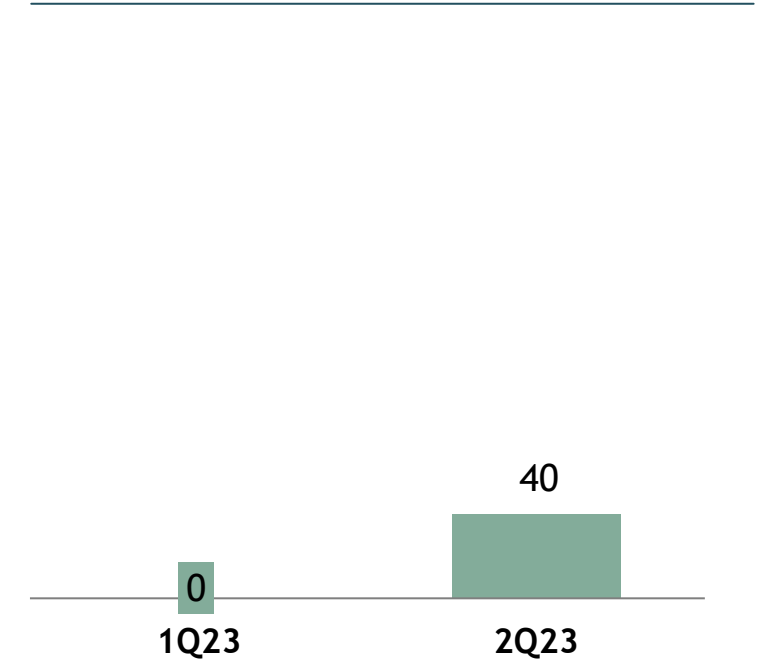
Revenues



EBITDA



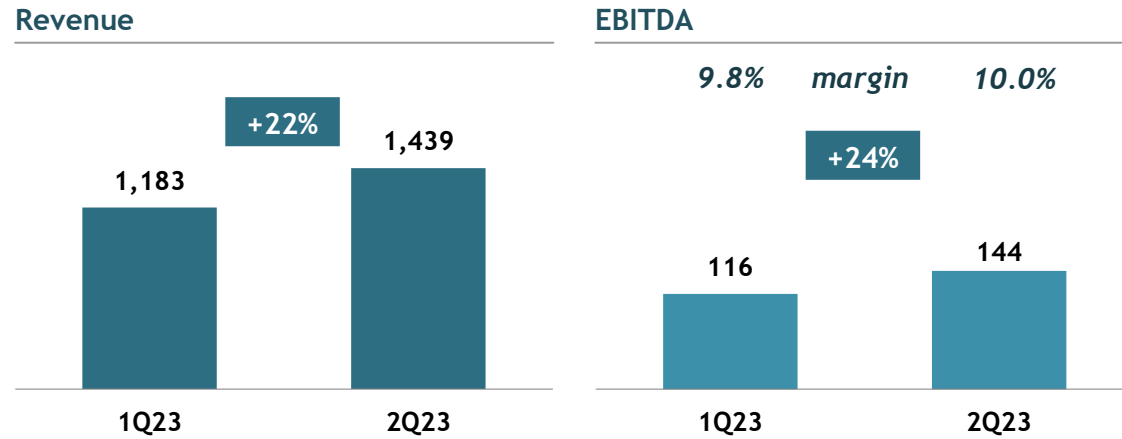
Net Result



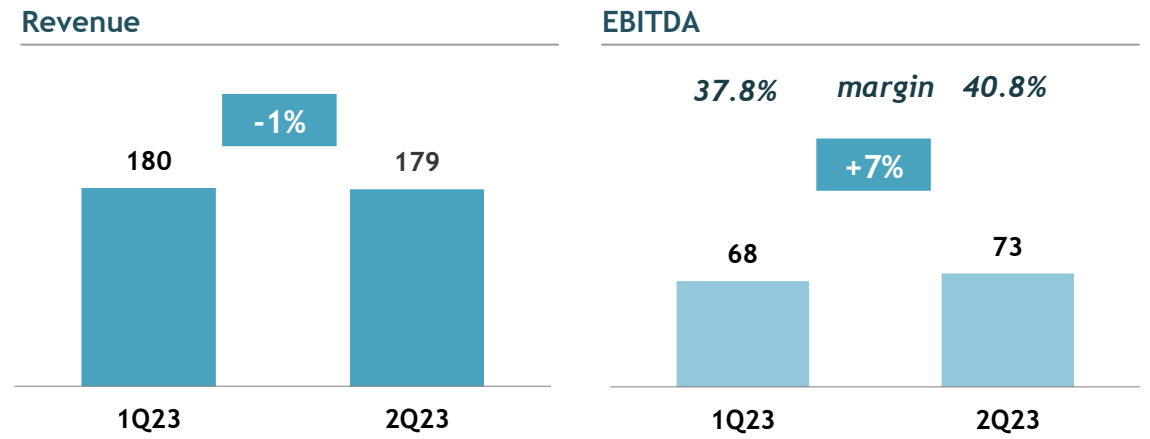
2Q 2023 results by division

QoQ comparison (M€)

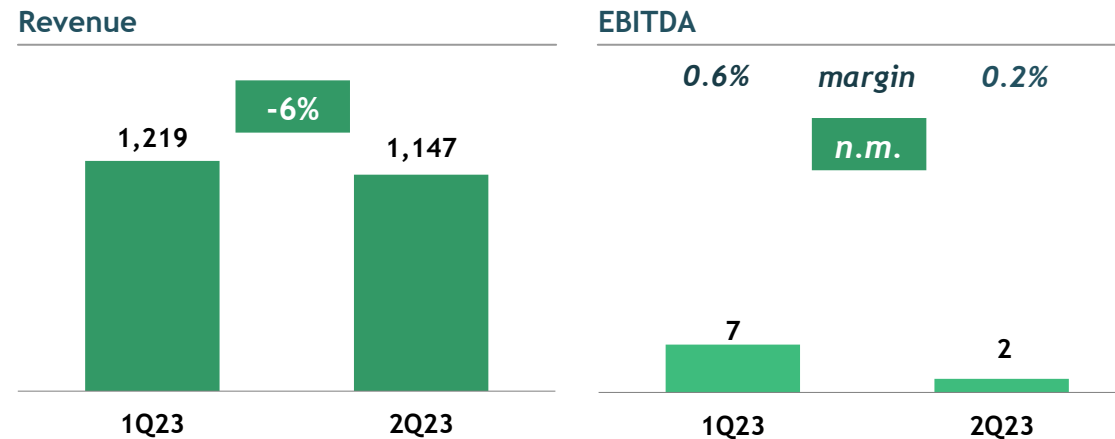
Asset Based Services



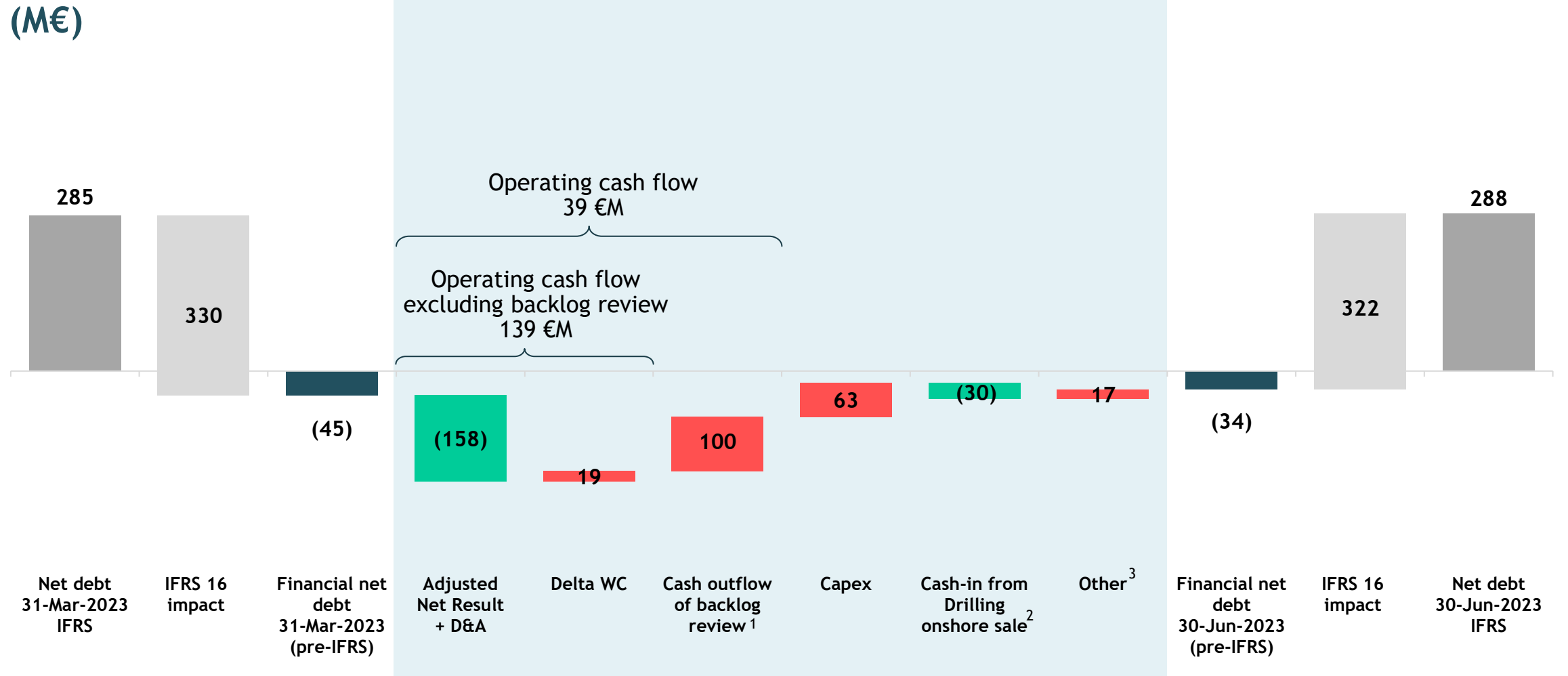
Drilling Offshore



Energy Carriers



2Q 2023 Net Debt Evolution

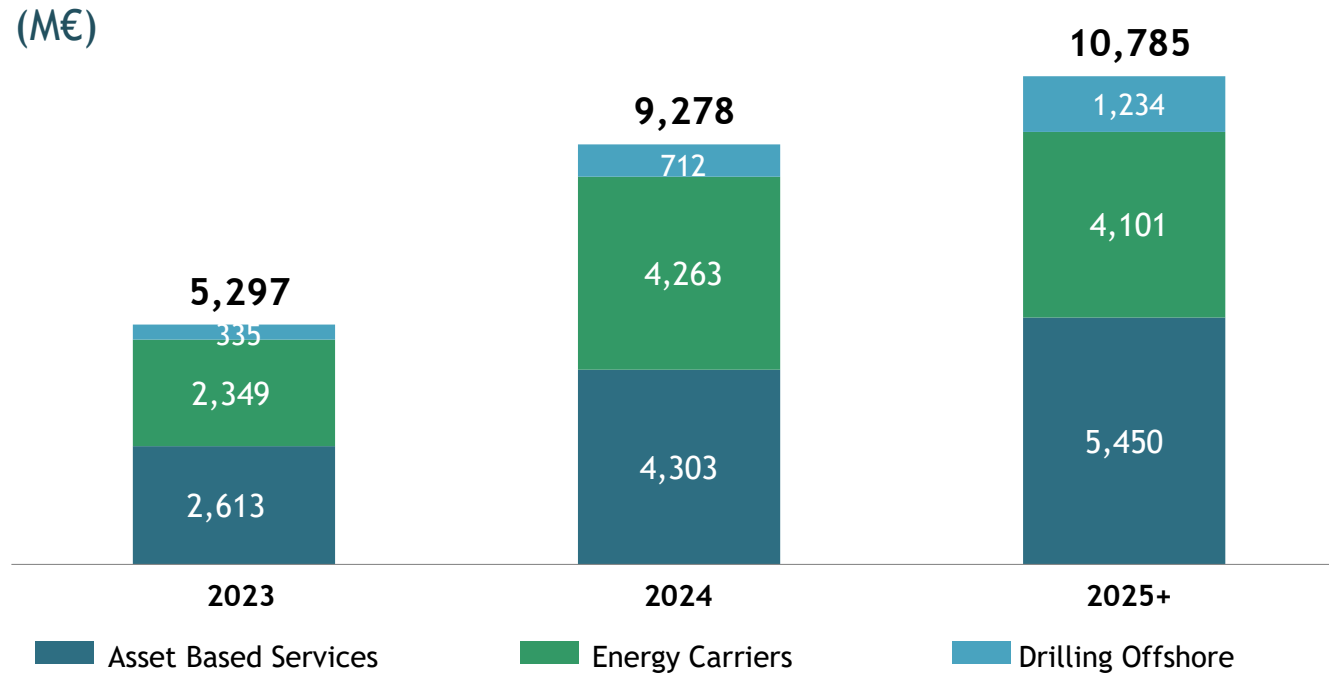


1. Reductions of provisions for losses
2. Related to Latin America activities disposal closed in 2Q23
3. Other including cash special items, repayment of lease liabilities (18 M€) and exchange differences (1 M€)

1H 2023 backlog distribution

Sizeable backlog provides support for the medium-term

Distribution by year and breakdown



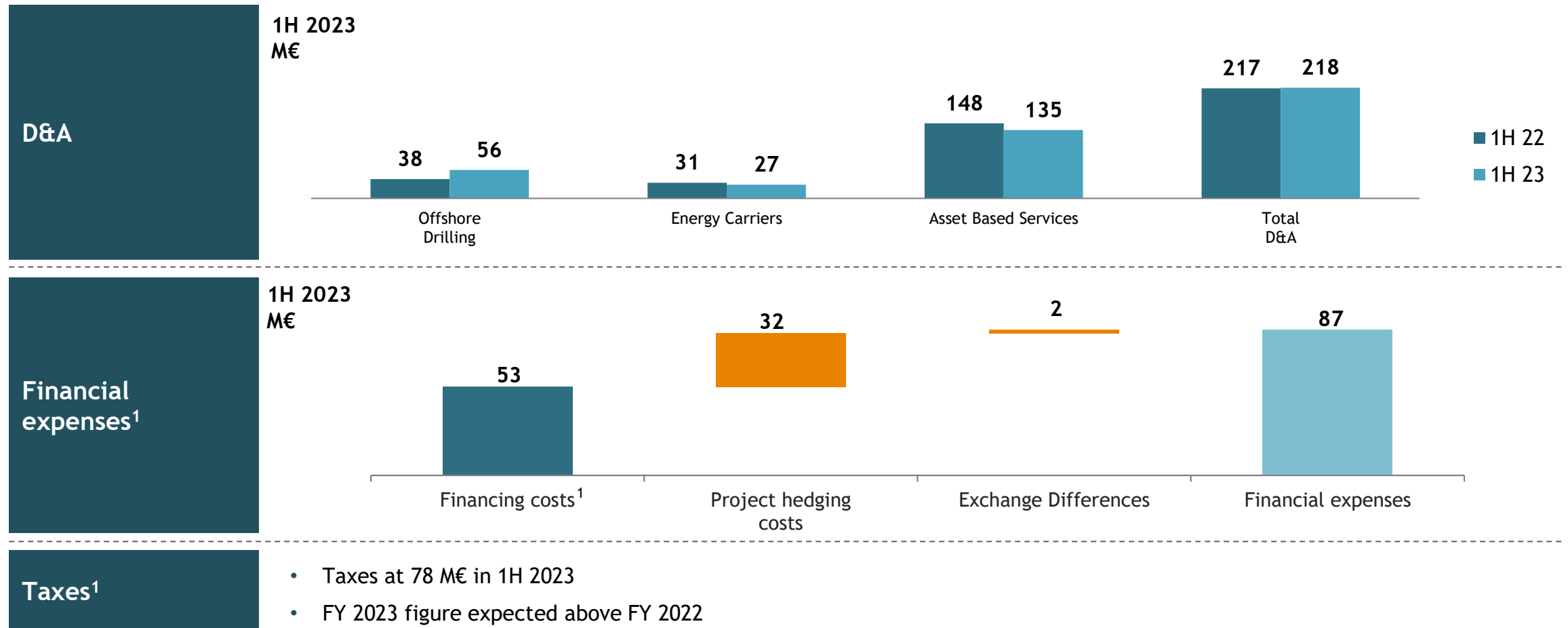
Non-consolidated Backlog By Year Of Execution

2023	2024	2025+	
51	75	0	M€

Note: Non-consolidated backlog @ 30th June 2023 equal to 126 M€

1H 2023 Results - D&A, financial expenses and taxes

(M€)



1. Including 13 M€ of IFRS 16 impact

Drilling offshore fleet

Drilling Vessel Engagement Map (2023-25)

		2023	2024	2025	Client	Area	
Ultra Deep-water and Harsh Env.	Saipem 12000	[Committed]			Eni, Azule	Ivory Coast, Angola	
	Saipem 10000	[Committed]		[Optional period]	Eni	Egypt, Italy	
	Santorini	[Committed]	[New awards ²]		Eni	US GoM, Worldwide	
	Deep Value Driller ¹		[New awards ² to 2026 ▶]		Eni	Ivory Coast	
	Scarabeo 9	[Committed]	[In-yard maintenance]	[New awards ²]	Eni, Azule, Burullus	Angola, Egypt	
	Scarabeo 8	[Committed]			Aker BP	Norway	
Shallow-water	Hi Spec	Perro Negro 8	[Committed to 2027 ▶]		Saudi Aramco	Saudi Arabia	
		Perro Negro 7	[Committed]	[New awards ² to 2033 ▶]		Saudi Aramco	Saudi Arabia
		Pioneer ¹	[Committed]	[Optional period]		Eni	Mexico
		Sea Lion 7 ¹	[Committed to 2028 ▶]			Saudi Aramco	Saudi Arabia
	Perro Negro 9 ¹	[Committed]			Saudi Aramco	Saudi Arabia	
	Perro Negro 11 ¹		[Committed to 2027 ▶]		Saudi Aramco	Saudi Arabia	
	Perro Negro 12 ¹		[Committed to 2026 ▶]		Saudi Aramco	Saudi Arabia	
	Perro Negro 13 ¹		[Committed to 2028 ▶]		Saudi Aramco	Saudi Arabia	
STD	Perro Negro 4	[Committed]		Petrobel	Egypt		

1 New leased 7th gen. drillship

- Committed
- New awards²
- Optional period
- In-yard maintenance

1. Leased Vessel
2. New awards 2023 year-to-date

3 New leased high-spec. jack-up

Top-ranked ESG player among peers

ESG culture and achievements recognized externally

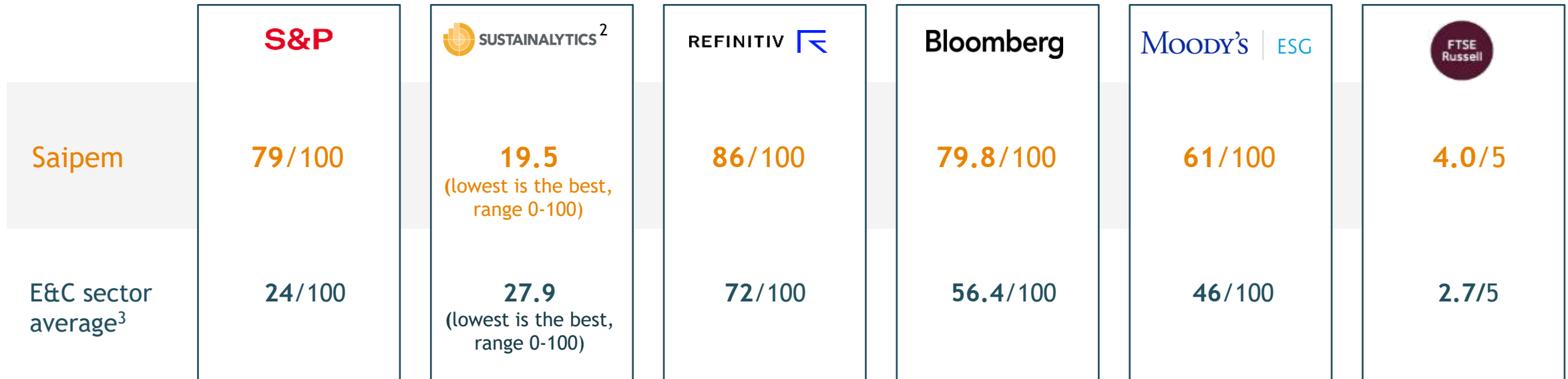
ESG Rating¹

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

Corporate ESG
Performance
RATED BY
ISS ESG
Prime

Bloomberg
Gender-Equality
Index
2023

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1. Rating as of 30 June 2023

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 and Bloomberg, is calculated considering a peers group composed of TechnipFMC, Subsea 7, Petrofac, Tecnicas Reunidas, Maire Tecnimont, Aker Solutions, SBM Offshore and Transocean.

