



NINE MONTHS 2023 RESULTS

October 26th, 2023



Disclaimer

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities.

Forward-looking statements contained in this presentation regarding future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the “Company”) operates, as well as the beliefs and assumptions of the Company’s management.

These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other factors beyond the Company’ control that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. These include, but are not limited to: forex and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including ongoing investment projects), the Coronavirus outbreak (including its impact across our business, worldwide operations and supply chain); in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore caution against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which the Company operates, and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Financial Reports contain analyses of some of the aforementioned risks.

Forward-looking statements neither represent nor can be considered as estimates for legal, accounting, fiscal or investment purposes. Forward-looking statements are not intended to provide assurances and/or solicit investment.

The Company, its advisors and its representatives decline all liability (for negligence or any other cause) for any loss occasioned by the use of this presentation or its contents.

The Manager responsible for preparing the Company’s financial reports declares, in accordance with art. 154- bis, para. 2, of the “Consolidated Financial Act” (Legislative Decree No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

Agenda

➤ **Highlights**

Financial performance

Operational update

Closing remarks

Appendix

3Q 2023 results highlights

3.0 B€

Group Revenues

+6% Y-o-Y
+9% Q-o-Q

230 M€

Group EBITDA

+26% Y-o-Y, +5% Q-o-Q
7.6% EBITDA margin

125 M€

Net Cash pre-IFRS 16

171 M€ Net Debt
post-IFRS 16

5.2 B€

Order Intake

Book-to-bill 1.7x
>80% in offshore

1. Q-o-Q refers to delta between 3Q 2023 and 2Q 2023
2. Y-o-Y refers to delta between 3Q 2023 and 3Q 2022

Summary of activity of 2023 YTD

**Record order intake
and backlog**

15.8 B€
Order intake in 2023 YTD
(72% in offshore)

31.5 B€
Backlog¹

**Strong execution further
de-risking the portfolio**

~ 60% reduction
Legacy projects² backlog
(Dec-21 -> Sep-23)

NNG (wind offshore project)
Offshore installation
campaign completed

**Optimisation of financial
structure**

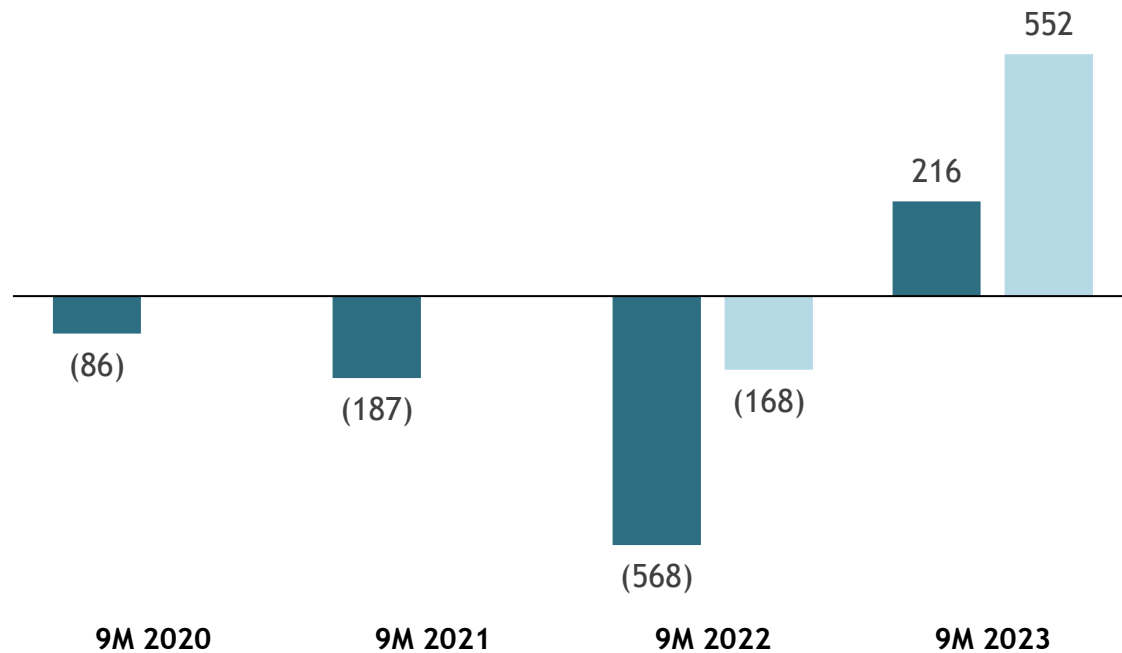
601 M€
Debt repayment
in Q3 2023

500 M€
Equity-linked bond
successfully issued

1. As of September 30th, 2023, plus Hail & Ghasha 4.1 B\$ project awarded on October 5th, 2023
2. “Legacy projects” refers to the problematic projects identified through the backlog review announced in January 2022

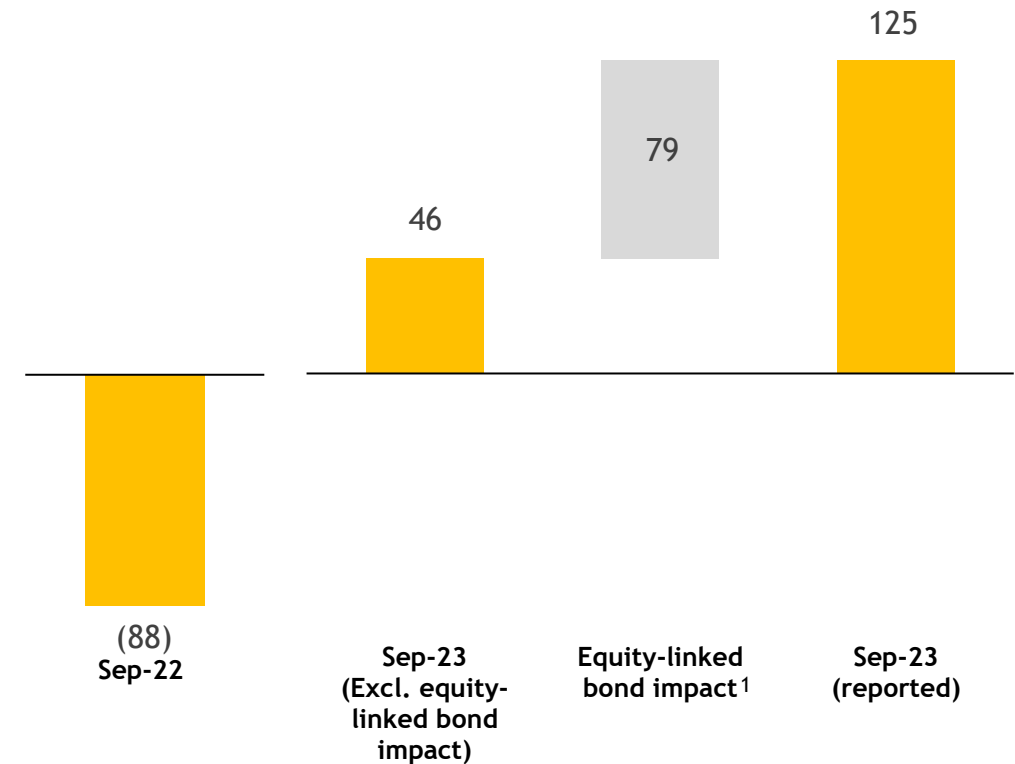
Material progress in cash flow generation

Operating Cash Flow (M€)



■ Reported operating cash flow ■ Reported operating cash flow, exc. impact of legacy projects

Net Cash evolution post 2022 capital increase pre-IFRS 16 (M€)



1. The issuance of the 500 M€ equity-linked bond led to an improvement of the Net Financial Position equal to the difference between the 500 M€ cash-in and the 421 M€ recorded as debt. Such positive impact on the Net Financial Position will reduce to zero over the life of the instrument

Agenda

Highlights

➤ **Financial performance**

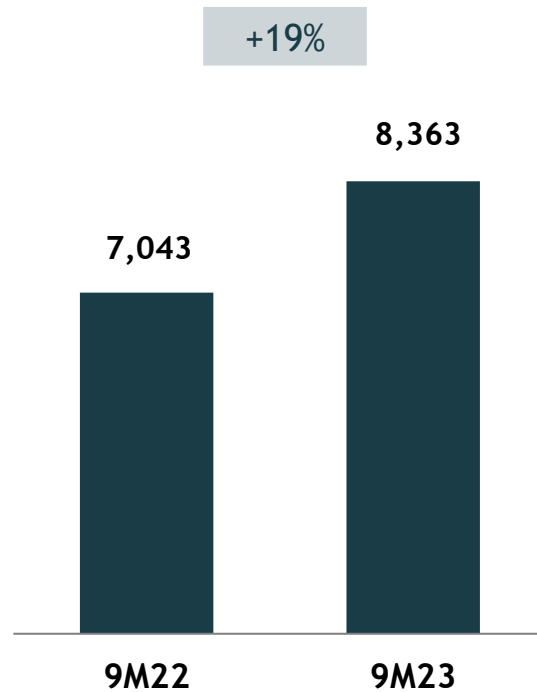
Operational update

Closing remarks

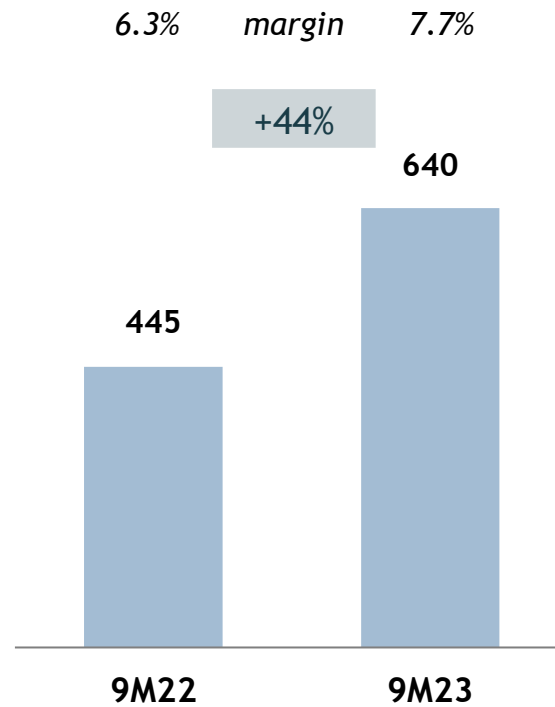
Appendix

9M 2023 group results (M€)

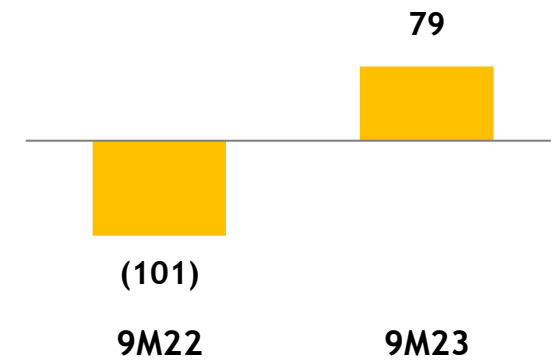
Revenues



Adjusted EBITDA¹



Adjusted Net Result¹

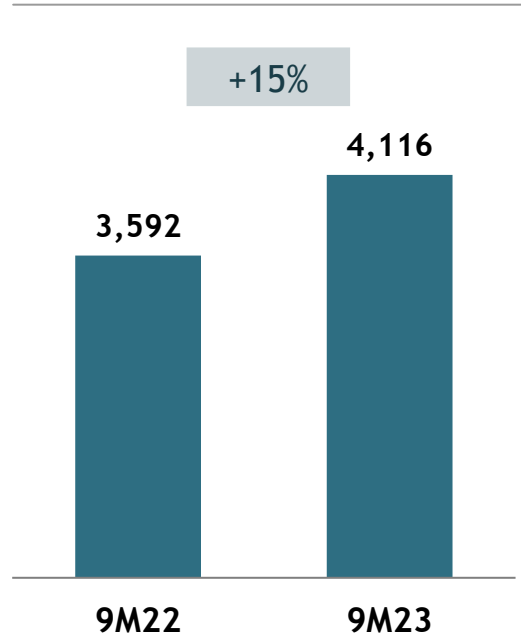


1. No adjustments in 9M23. Adjustments in 9M22 amounted to 33 M€ for EBITDA and 37 M€ Net Result. See slide 12 for reported results

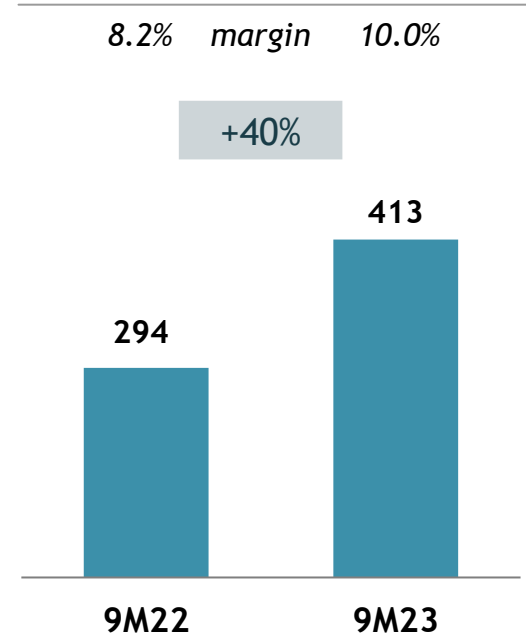
9M 2023 results (M€)

Asset Based Services

Revenues¹



Adjusted EBITDA¹



Business Lines included

E&C Offshore



Offshore Wind



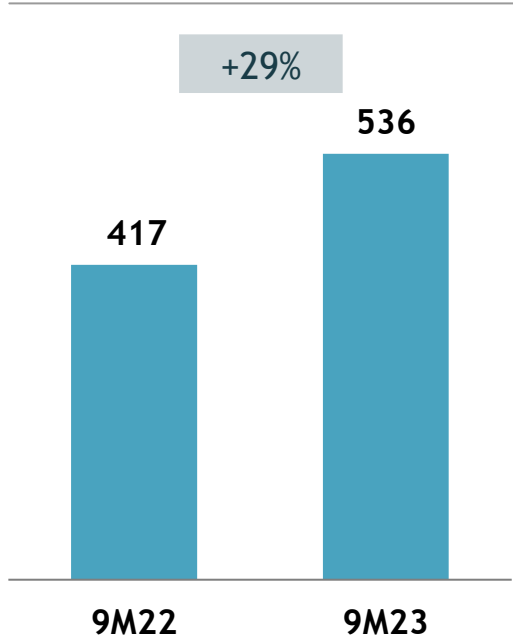
- Revenue growth supported by virtually all key geographies, project types and top clients
- EBITDA margin improved thanks to more favorable revenue mix (higher share of subsea and lower share of offshore wind year on year) and operating leverage
- De-risking of offshore wind project continues

1. No adjustments in 9M23. Adjustments in 9M22 amount to 17 M€ for EBITDA. 9M 2022 results have been restated to reflect the new organisational structure and do not include the subsea robotics business

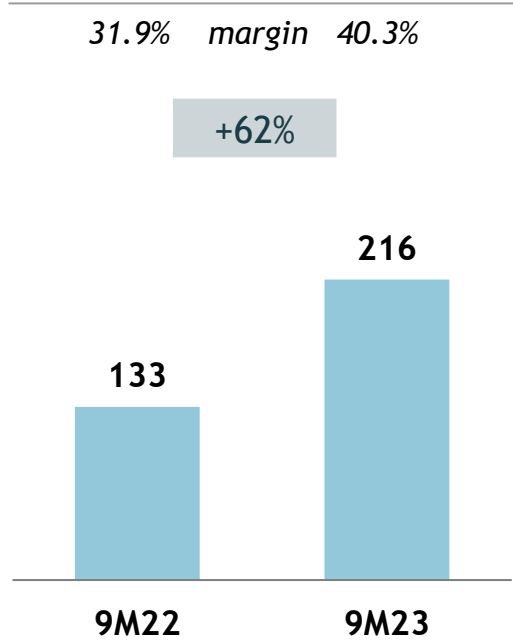
9M 2023 results (M€)

Drilling Offshore

Revenues



EBITDA



Offshore Drilling

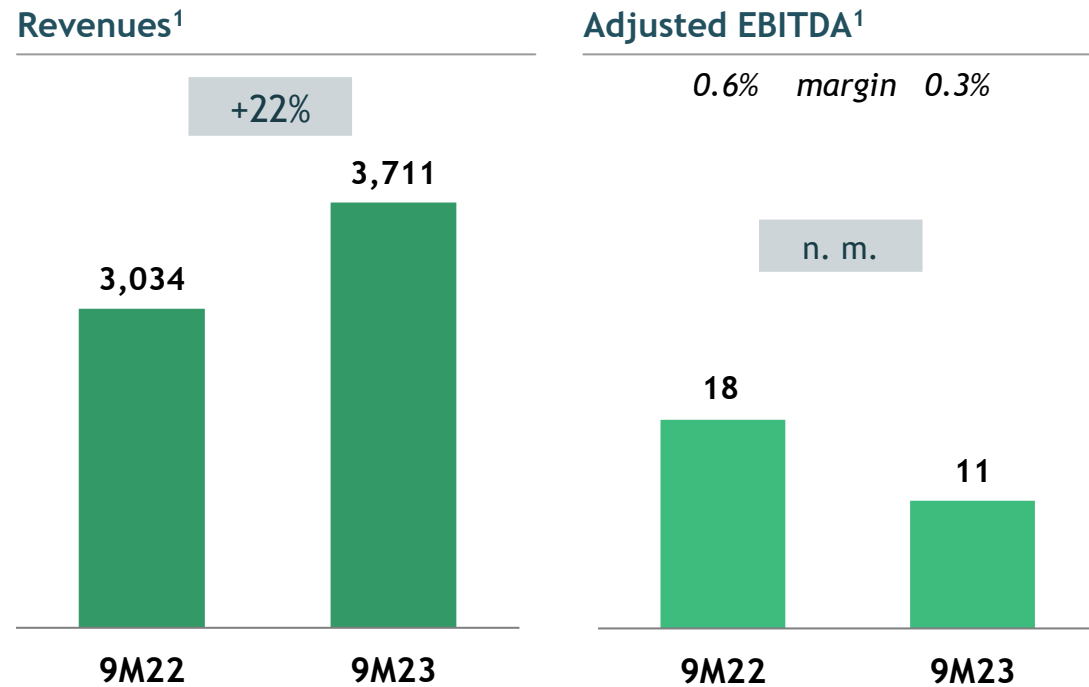
*Business
Lines
included*



- Acceleration in Revenues and EBITDA growth
 - Higher day-rates (three deep-water vessels increased their rates since beginning of 2022)
 - Higher utilisation of key vessels (Scarabeo 8, Scarabeo 9, Perro Negro 8)
- Growth partially offset by ordinary maintenance activity and vessel conversion
 - Sea Lion 7 and Perro Negro 9 undergoing ordinary maintenance in 2023
 - Scarabeo 5 no longer part of drilling fleet in 2023 (being converted in FPU for Eni)

9M 2023 results (M€)

Energy Carriers



- Higher volumes in Middle East, Sub-Saharan Africa and Americas
- Acceleration on backlog-review projects in 9M 2023 diluting EBITDA margin vs 9M 2022
- Margin recovery also impacted by key projects either on hold or with limited contribution to 9M 2023

1. No adjustments in 9M23. Adjustments in 9M22 amount to 16 M€ for EBITDA. 9M 2022 results have been restated to reflect the new organisational structure and includes the subsea robotics business 11

9M 2023 results - P&L Y-o-Y comparison

Group - Adjusted¹ Income Statement

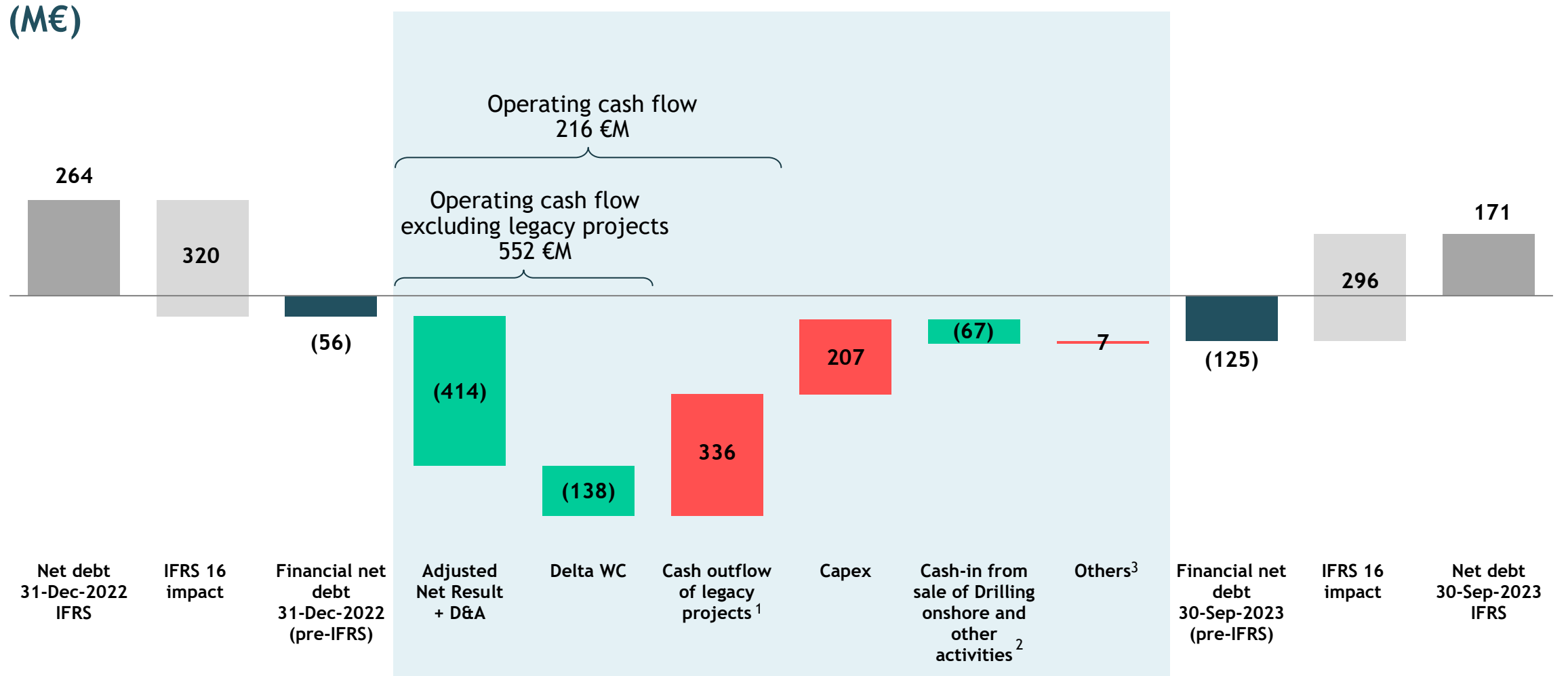
M€	9M 22	9M 23	Var.
Revenue	7,043	8,363	1,320
Total costs	(6,598)	(7,723)	(1,125)
EBITDA	445	640	195
<i>margin</i>	6.3%	7.7%	
D&A	(331)	(336)	(5)
EBIT	114	304	190
Financial expenses	(116)	(133)	(17)
Result from equity investments	(24)	30	54
EBT	(26)	201	227
Income taxes	(98)	(117)	(19)
Minorities	0	0	0
<i>Discontinued operations²</i>	<i>23</i>	<i>(5)</i>	<i>(28)</i>
Net Result	(101)	79	180

Group - Reported Income Statement

M€	9M 22	9M 23	Var.
Revenue	7,043	8,363	1,320
Total costs	(6,631)	(7,723)	(1,092)
EBITDA	412	640	228
<i>margin</i>	5.8%	7.7%	
D&A	(331)	(336)	(5)
EBIT	81	304	223
Financial expenses	(116)	(133)	(17)
Result from equity investments	(24)	30	54
EBT	(59)	201	260
Income taxes	(98)	(117)	(19)
Minorities	0	0	0
<i>Discontinued operations²</i>	<i>19</i>	<i>(5)</i>	<i>(24)</i>
Net Result	(138)	79	217

1. Excluding 9M22 special items
2. Discontinued operations include the results of the Drilling Onshore business

9M 2023 Net Debt Evolution

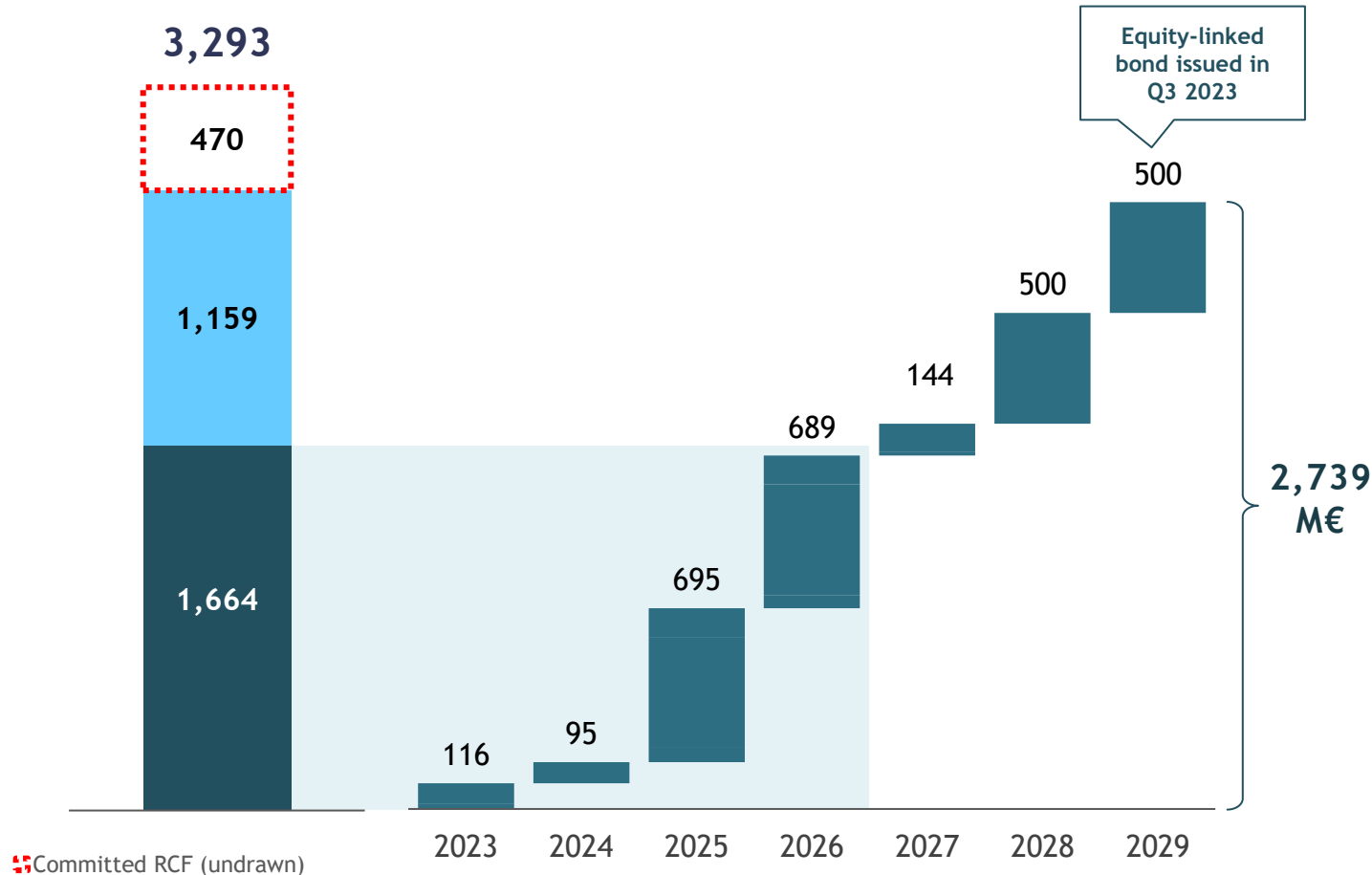


1. Reductions of provisions for losses
 2. Mainly related to the disposal of Latin America and Kuwait drilling onshore activities closed in 1H23
 3. Includes positive accounting impact on Net Financial Position of equity-linked bond (79 M€), repayment of lease liabilities (88 M€) and positive impact from exchange differences (2 M€)

Debt maturities and liquidity

Liquidity (M€)

Gross debt maturities @ September 30, 2023



601 M€ Debt repaid in Q3

101 M€ Bank loans repaid

500 M€ Bond repaid

500 M€ Equity-linked Bond issued

Gross debt key metrics @ September 30, 2023

- Avg. tenor: 3.2 years
- Avg. cost of debt: ~ 4%¹
- 80% fixed, 20% floating
- 97% Euro-denominated

1. Average cost of debt in the 9M 2023, including treasury hedging and fees

Agenda

Highlights

Financial performance

➤ **Operational update**

Closing remarks

Appendix

Record order intake year-to date: >15 B€

Awards year-to-date¹

Year-to-date

Asset Based Services

~10B€
65%

LAPA SW and Irpa Pipeline

Sakarya pipeline and Thistle decommissioning

Marjan Aramco LTA

Ostsee ^{New} Anbindungsleitung Gas Pipeline

Baleine Ph.2 SURF ^{New}

Agogo, Heather decommissioning and Aramco LTA

UARU SURF

Neptun Deep Gas ^{New} Development Project

Bouri Gas ^{New} Utilisation Project

Argos FPU ^{New}
Ravenna FSRU ^{New}

Hail & Ghasha ^{New}
(E&C scope both Offshore & Onshore)

Energy Carriers

~4B€
28%

Florence HS/HC railway link and station

Flatfish subsea drones

Verona HS/HC railway link and Piadena-Mantova railway

Scarabeo 5 semisub conversion into FPU ^{New}

Offshore Drilling

~1B€
7%

Deep Value Driller Drillship
Ivory Coast

Santorini Drillship
Worldwide

Perro Negro 7 Jack-up
Middle East

Scarabeo 9 Semisub
Mediterranean

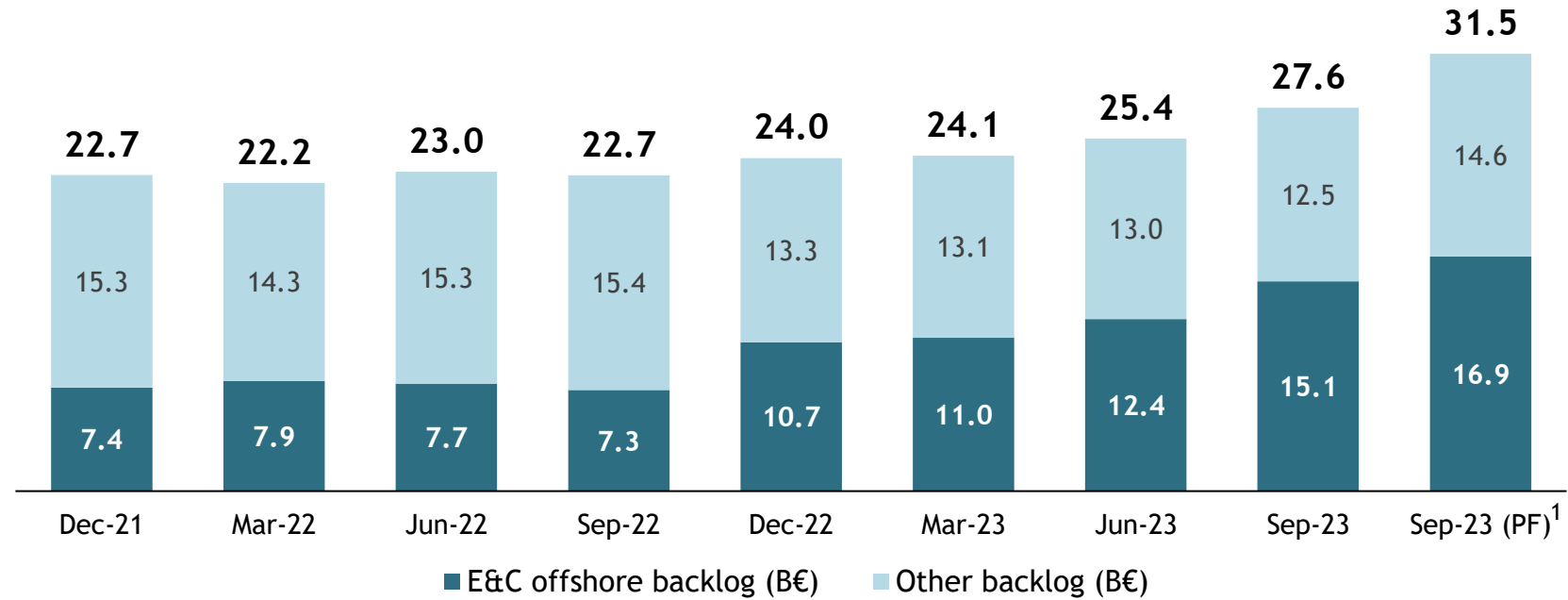
Pioneer Jack-up ^{New}
Mexico

1. Actual order intake 9M23 + projects won in October 2023

Backlog - shifting towards E&C offshore (B€)

1.4x
increase in
total backlog
(2021-current)

2.3x
increase in
E&C offshore
backlog
(2021-current)



E&C offshore
(2021)
33% of total backlog



E&C offshore
(current)
54% of total backlog

1. Sep-23 (PF) refers to data as of September 30th, 2023, pro-forma for Hail & Ghasha (allocated 45% in offshore and 55% in onshore)

Hail and Ghasha project

One of the largest awards in Saipem's history

Consolidating Saipem presence in UAE
leveraging its existing engineering center and logistic base

Saipem share of the project ~ 4.1 B\$
~ 45% offshore / 55% onshore

Envisaged completion during 2028

Saipem will leverage its
- strong competences and track record in technically challenging gas projects
- unique capability to deliver integrated onshore and offshore projects



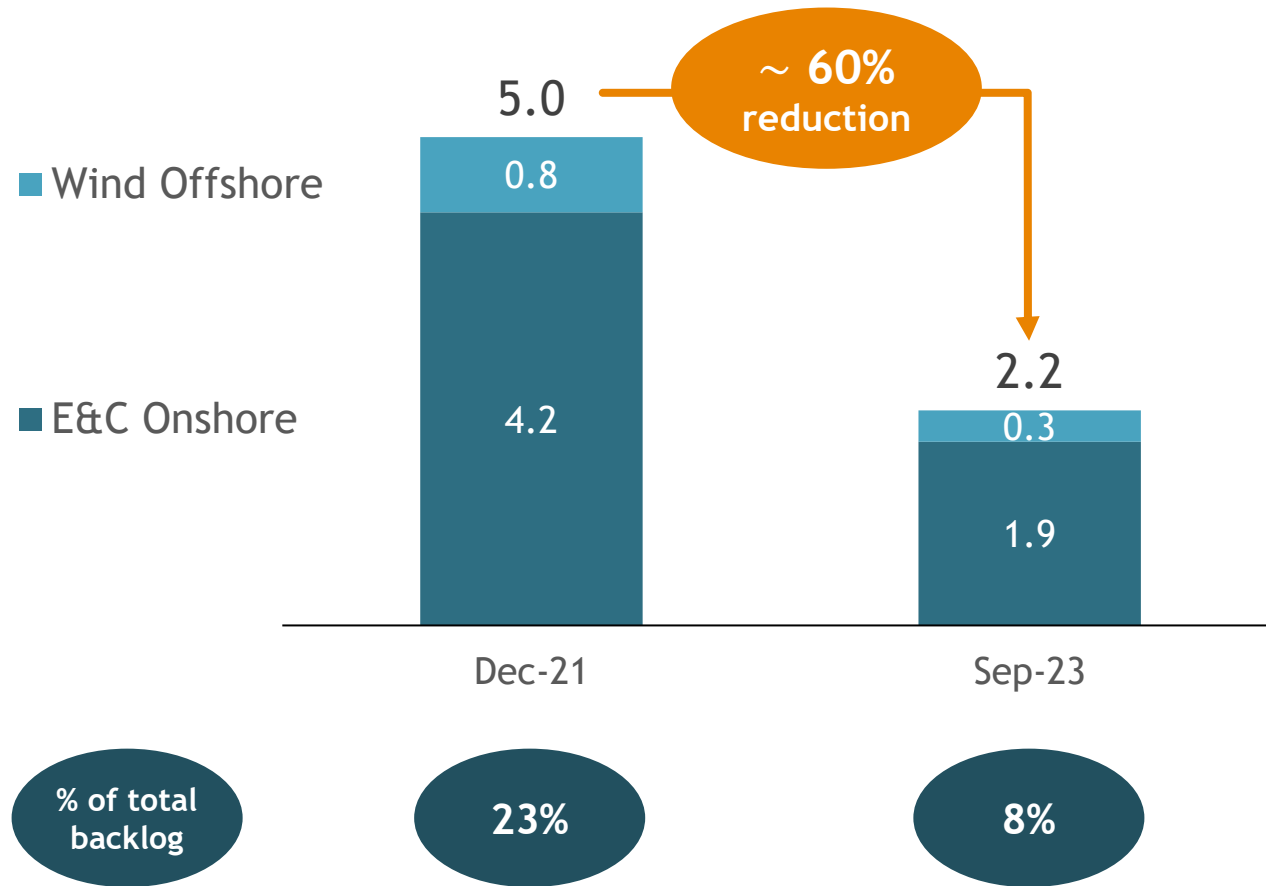
Illustrative image: artificial islands at an ADNOC offshore field. Photo: ADNOC

Scope of work¹

- EPC of 4 drilling centres and 1 processing plant to be built on artificial islands
- More than 300 km of subsea pipelines of which 160 km corrosion resistant alloy and 175 km carbon steel
- More than 12,000 MT of offshore structures
- Cables and umbilicals

1. Scope of work related to the Saipem / NPCC consortium

Legacy-projects¹ backlog² - material reduction (B€)



Backlog related to legacy projects reduced by approx. 60% since Dec-21

Execution of legacy projects to impact financial results until the end of 2024

1. "Legacy projects" refers to the problematic projects identified during the backlog review announced in January 2022
 2. Comparability with Revenues limited by the fact that Backlog does not include items such as variation orders, change orders, pending revenues, etc.

Offshore wind projects well under execution

Completed

✓ Saint-Brieuc T&I (France)

✓ Fécamp (France)

✓ Formosa (Taiwan)

✓ Seagreen (UK)

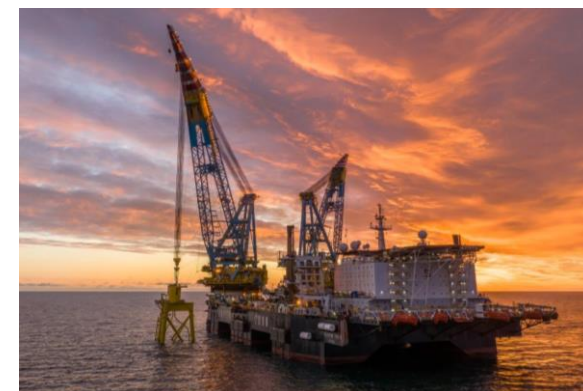
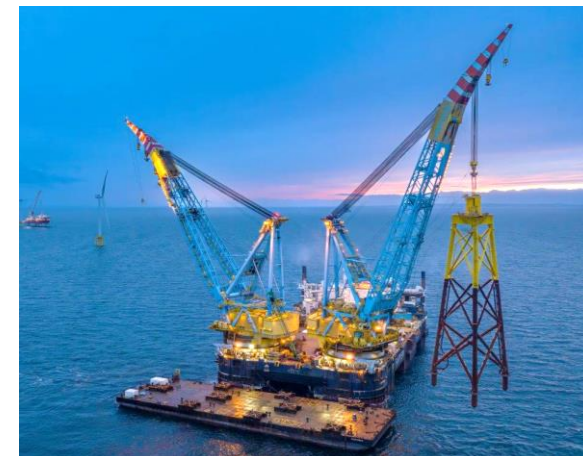
Nearing completion

✓ NNG (UK)
Offshore installation completed in mid-October 2023

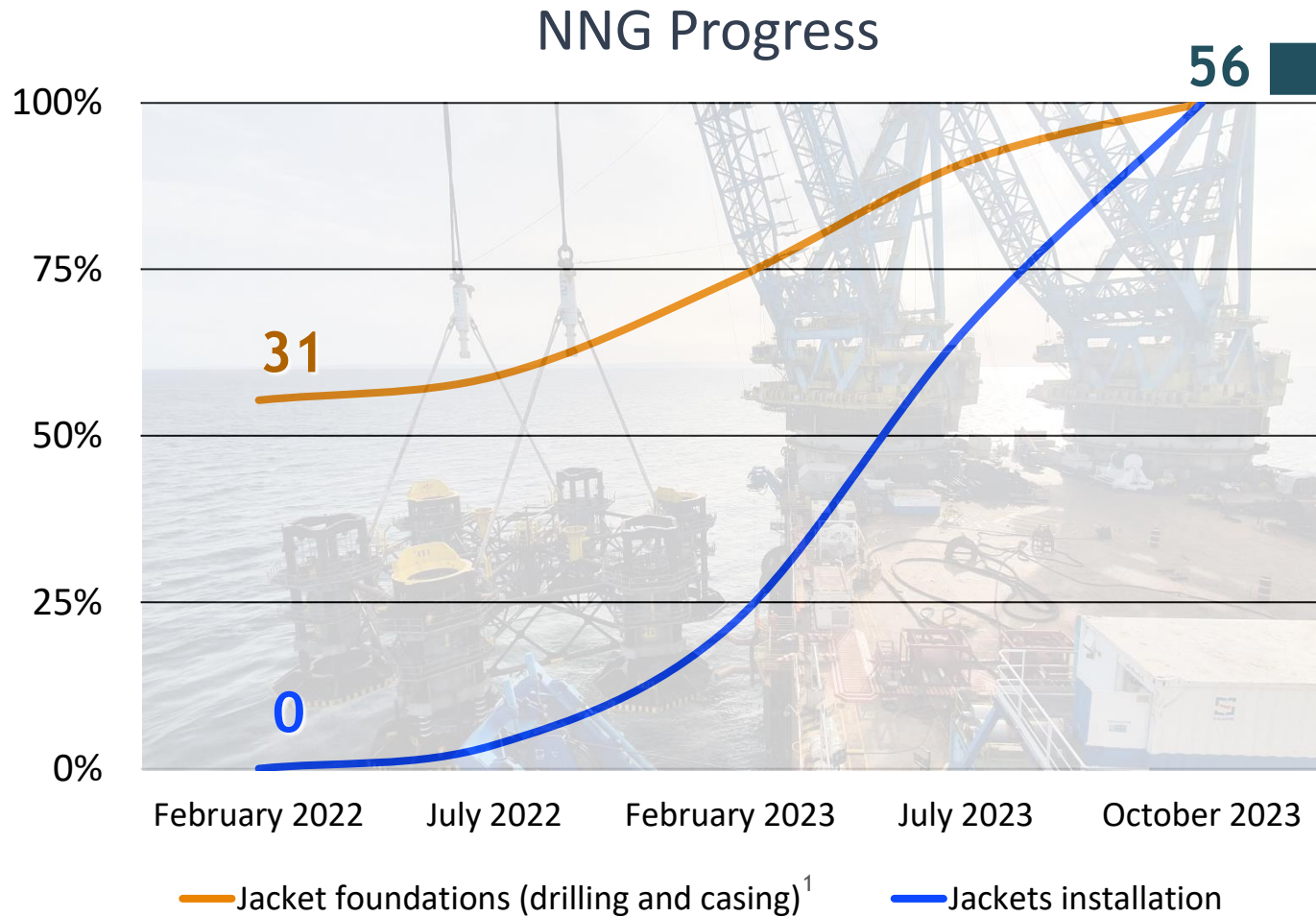
✓ Dogger Bank (UK)
Installation of one remaining topside planned for spring 2024

Ongoing

Courseulles-sur-Mer (France)
Offshore activities expected to start in December 2023



Focus on NNG: offshore installation campaign completed



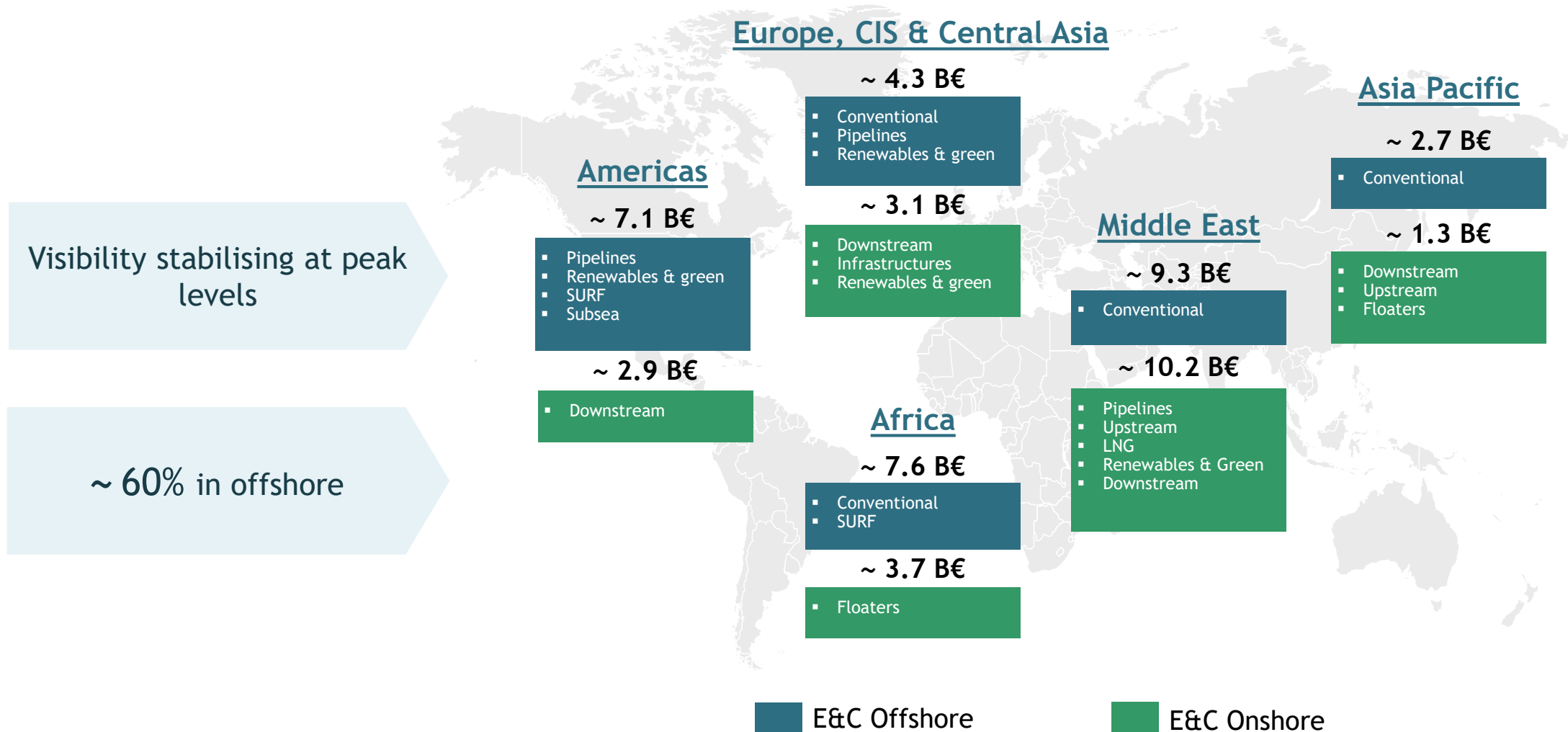
100% of foundations completed
100% of jackets installed



1. Each tripod jacket foundation consists of 3 holes drilled on the seabed and relative pile casings

E&C market near-term¹ opportunities worth ~ 52 B€

Robust project pipeline, weighed towards offshore



1. Six quarters ahead, starting from Q4 2023

Agenda

Highlights

Financial performance

Operational update

➤ **Closing remarks**

Appendix

Closing remarks

Market conditions continue to be supportive

Record level backlog achieved, progressively shifting towards offshore E&C

Legacy projects execution progressing according to plan and gradually exiting portfolio

FY 2023 guidance confirmed



Q&A SESSION

**NINE MONTHS
2023 RESULTS**

October 26th, 2023



Agenda

1H results: highlights

Financial performance

Operational update

Closing remarks

➤ **Appendix**

New reporting, according to business lines and IFRS 8

BUSINESS LINES

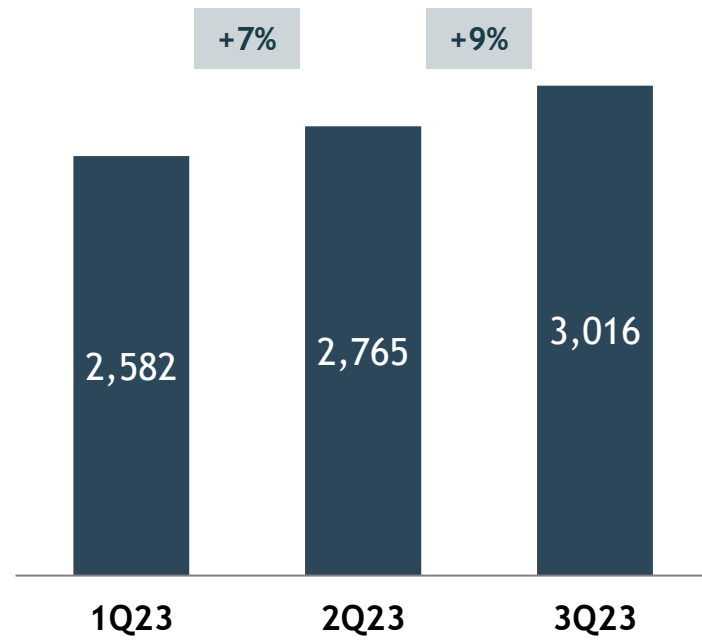
3 REPORTING SEGMENTS



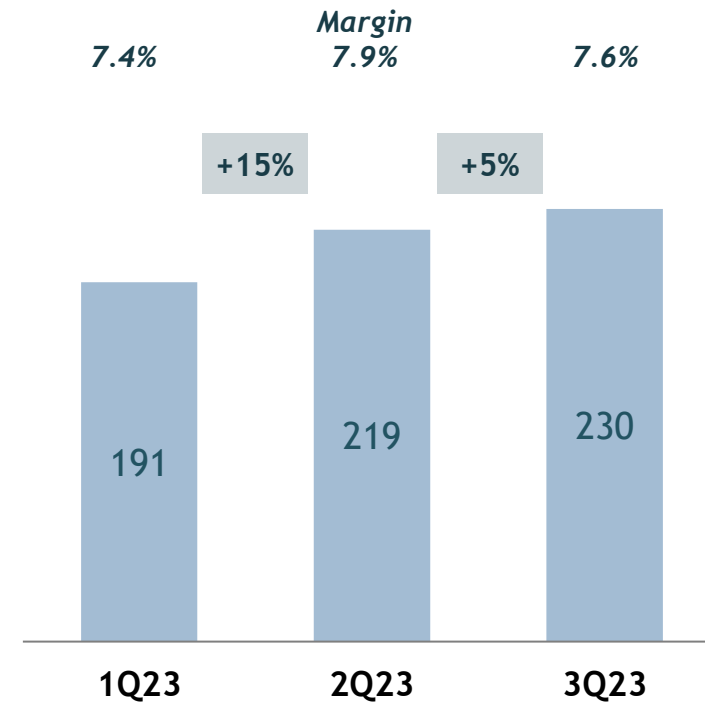
3Q 2023 group results

Q-o-Q comparison - (M€)

Revenues



EBITDA



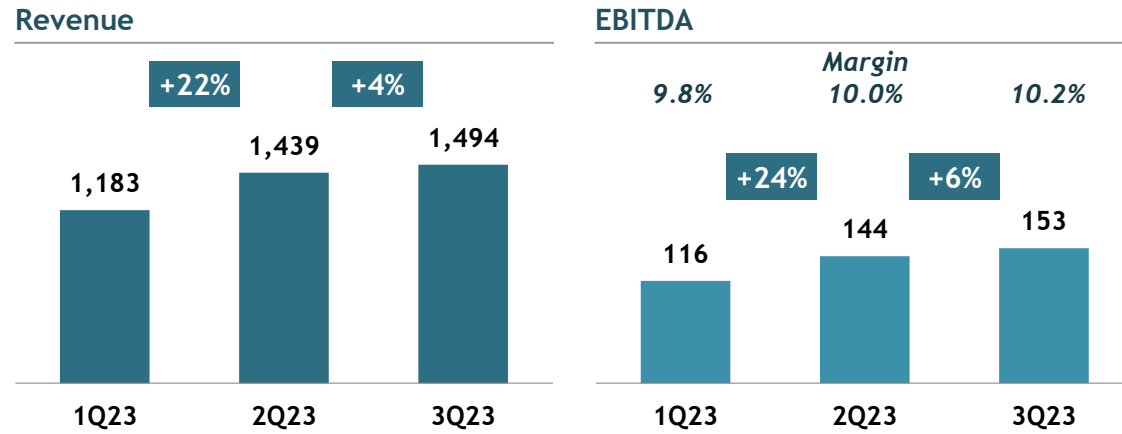
Net Result



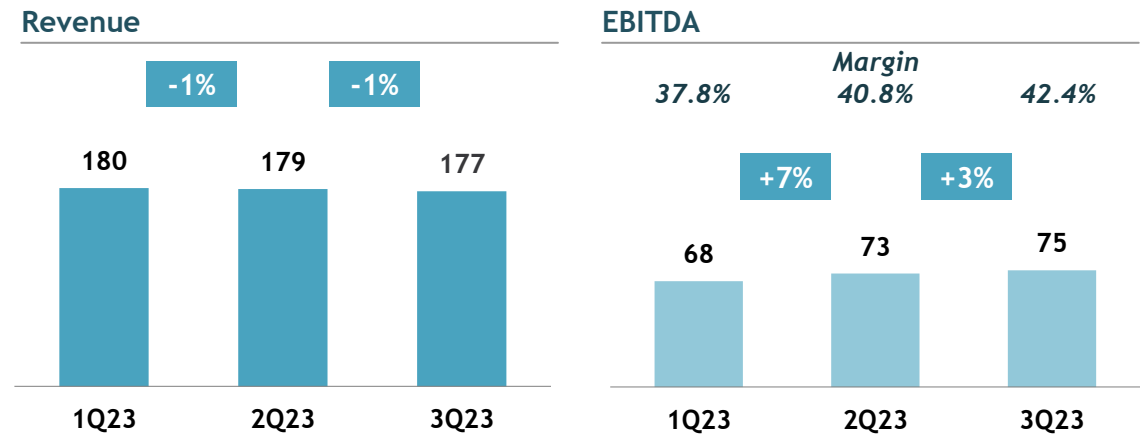
3Q 2023 results by reporting lines

Q-o-Q comparison (M€)

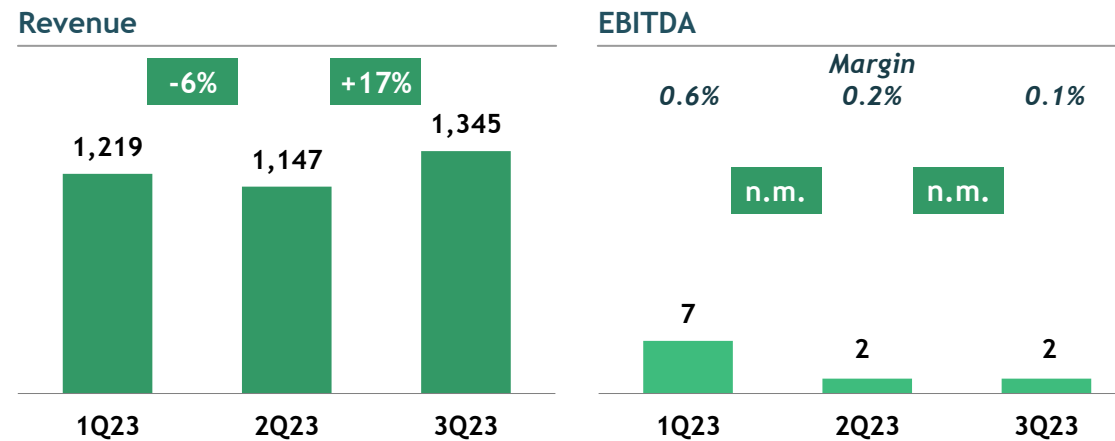
Asset Based Services



Drilling Offshore

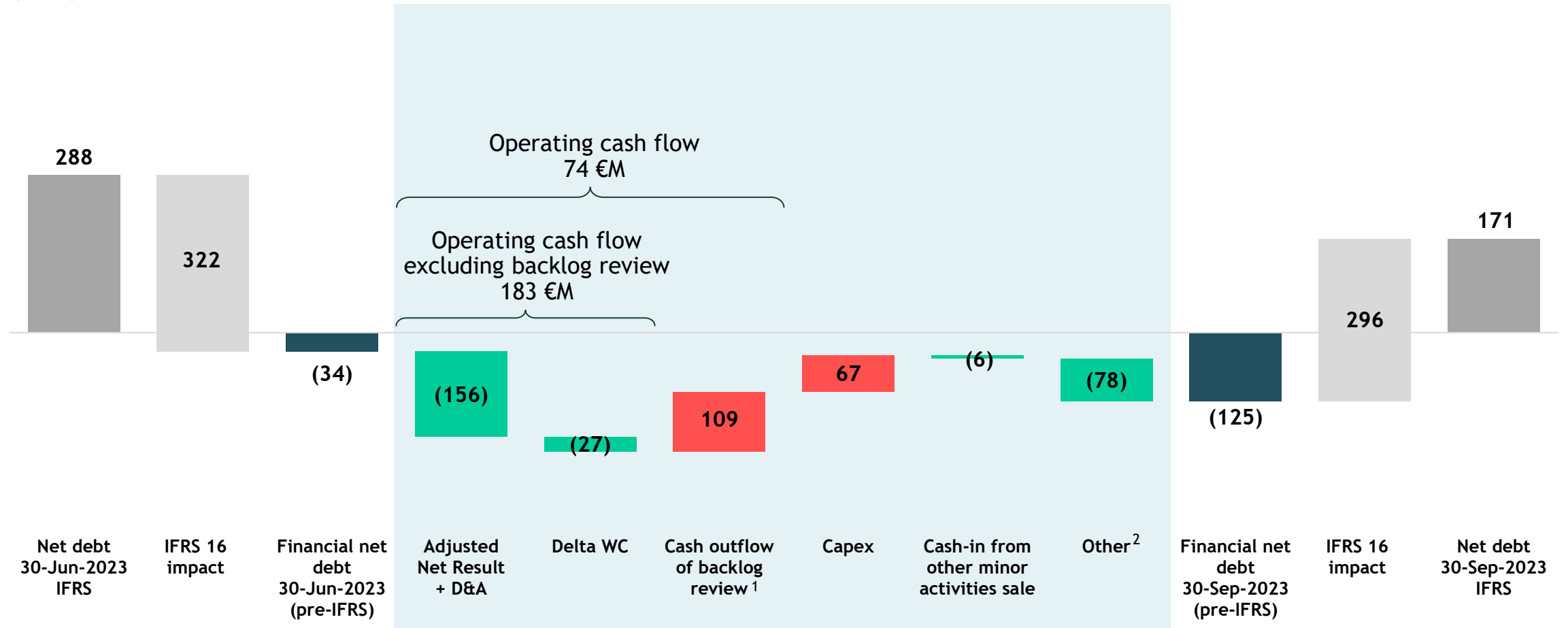


Energy Carriers



3Q 2023 Net Debt Evolution

(M€)

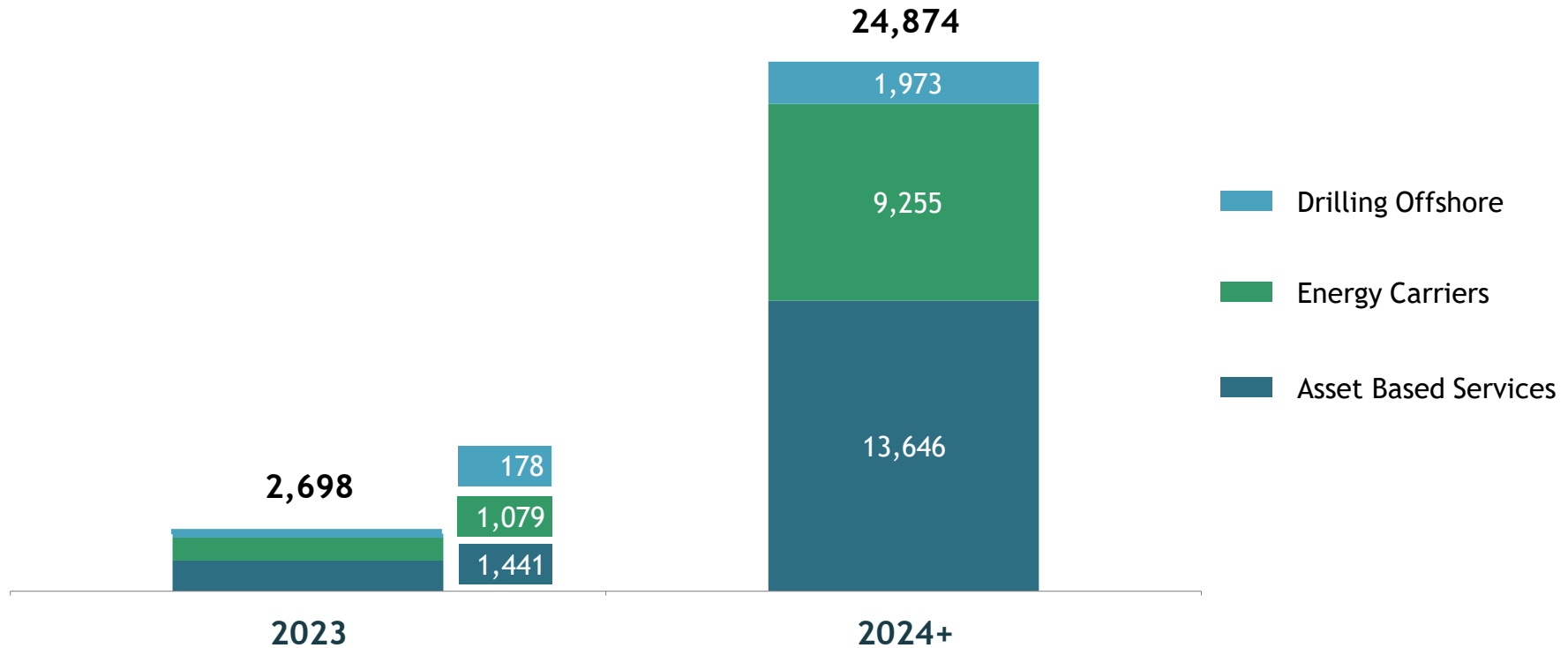


1. Reductions of provisions for losses

2. Includes positive accounting impact on net financial position of equity-linked bond (79 M€), repayment of lease liabilities (29 M€) and positive impact from exchange differences (28 M€)

Distribution of backlog by expected year of execution

Consolidated backlog as of 30th September 2023: 27,572 M€¹



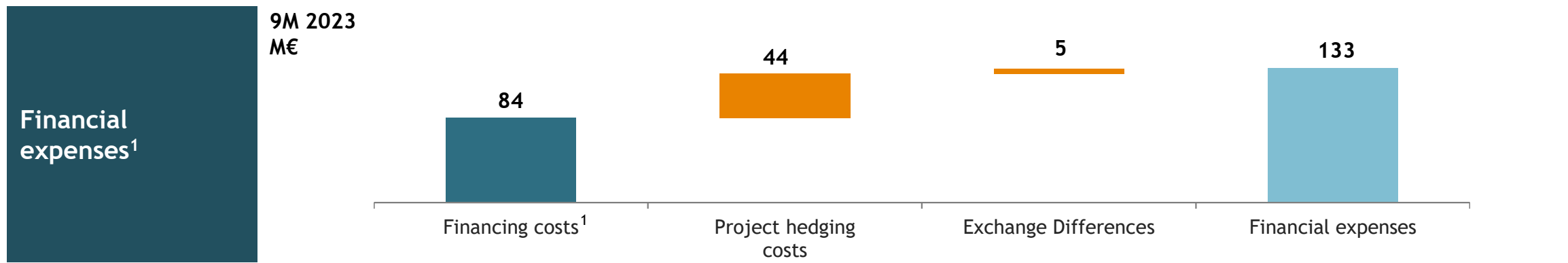
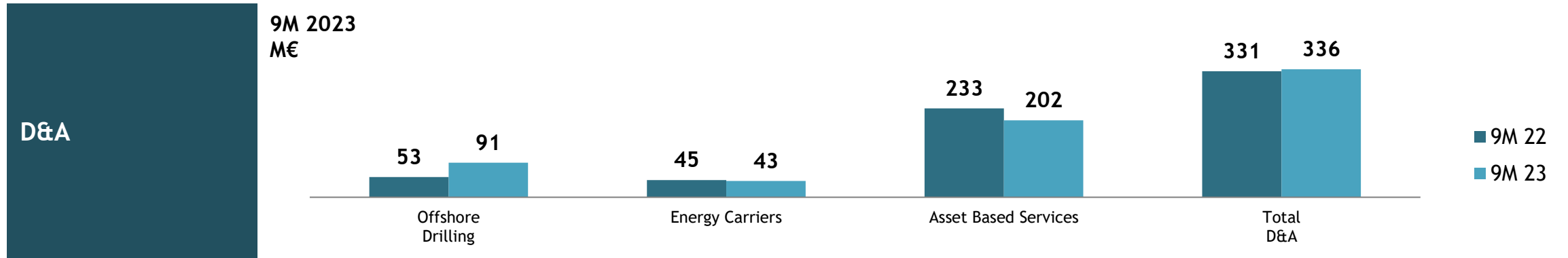
Distribution of non-consolidated backlog (107 M€) by year of execution

Year	2023	2024+	
	28	79	M€

1. Not including Hail & Ghasha 4.1 B\$ project awarded on October 5th, 2023

9M 2023 Results - D&A, financial expenses and taxes

(M€)



Taxes¹

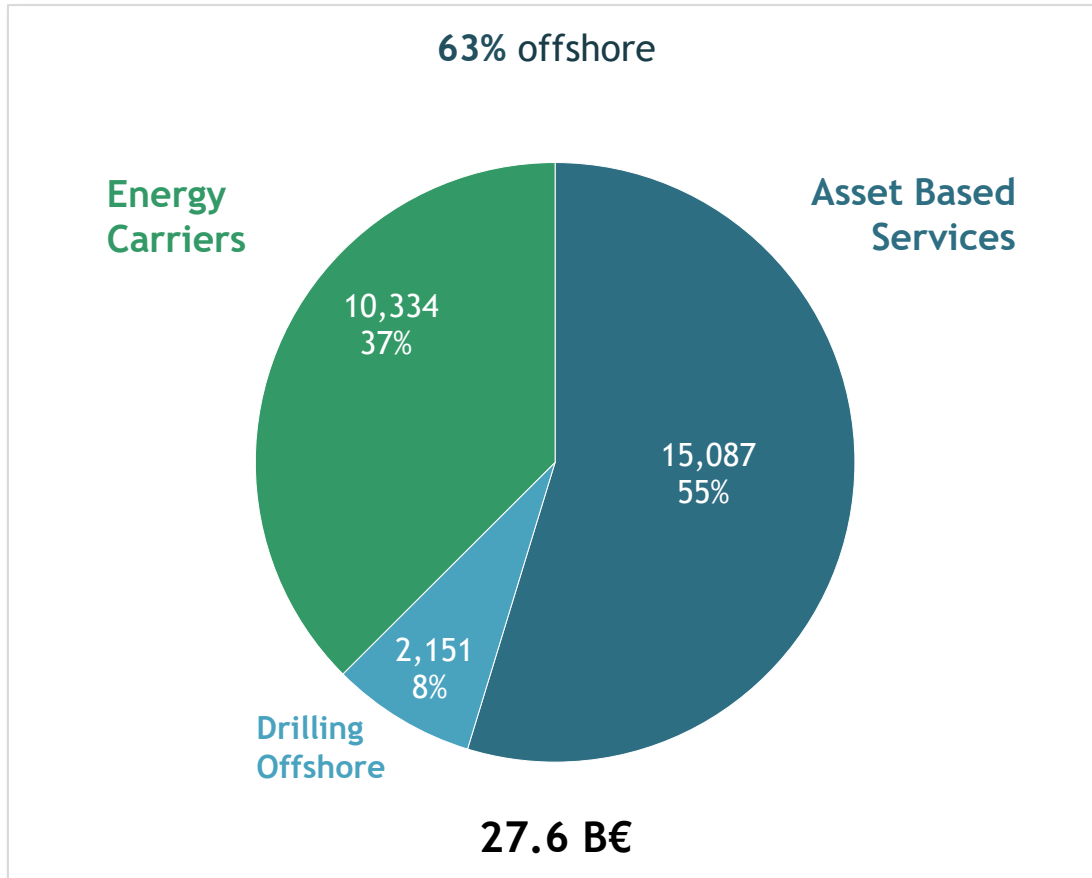
- Taxes at 117 M€ in 9M 2023
- FY 2023 figure expected above FY 2022

1. Including 20 M€ of IFRS 16 impact

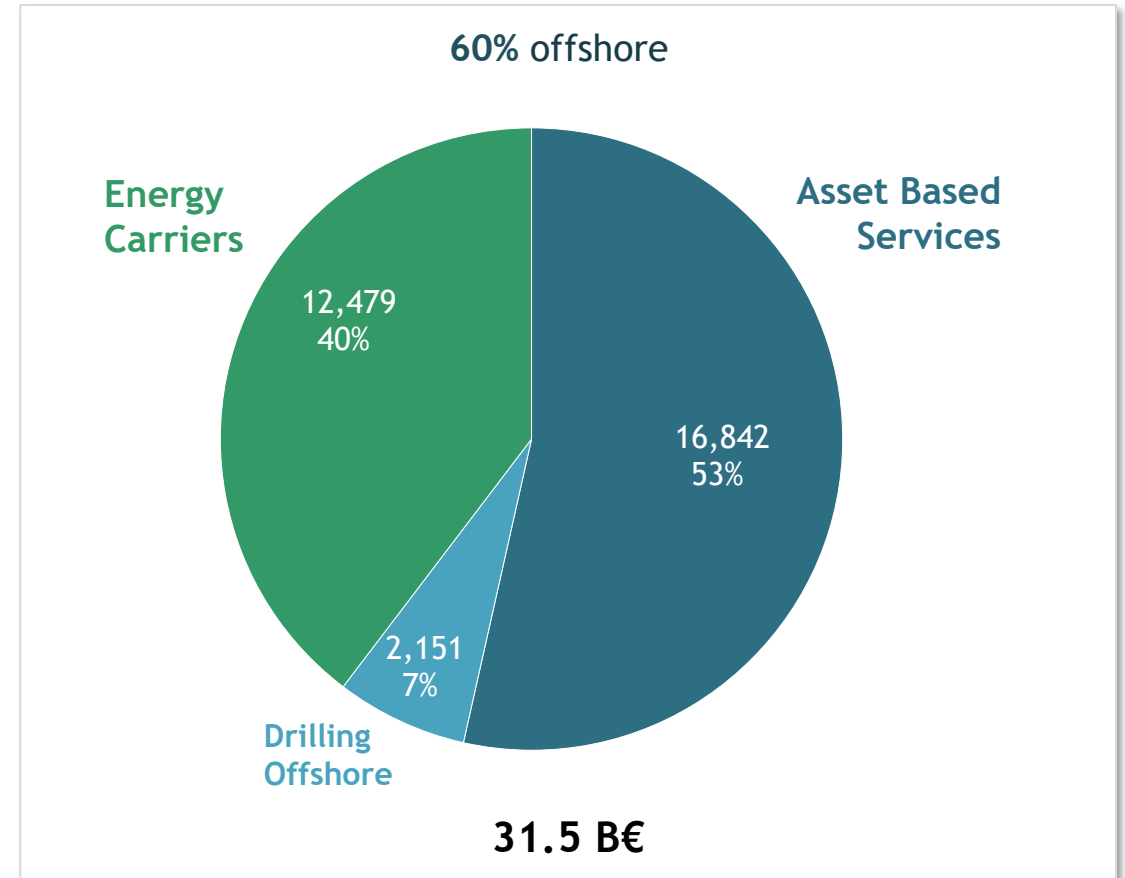
Backlog shifting towards offshore

Consolidated Backlog portfolio

As of 30th September 2023



As of 30th September 2023
(pro-forma for Hail & Ghasha)

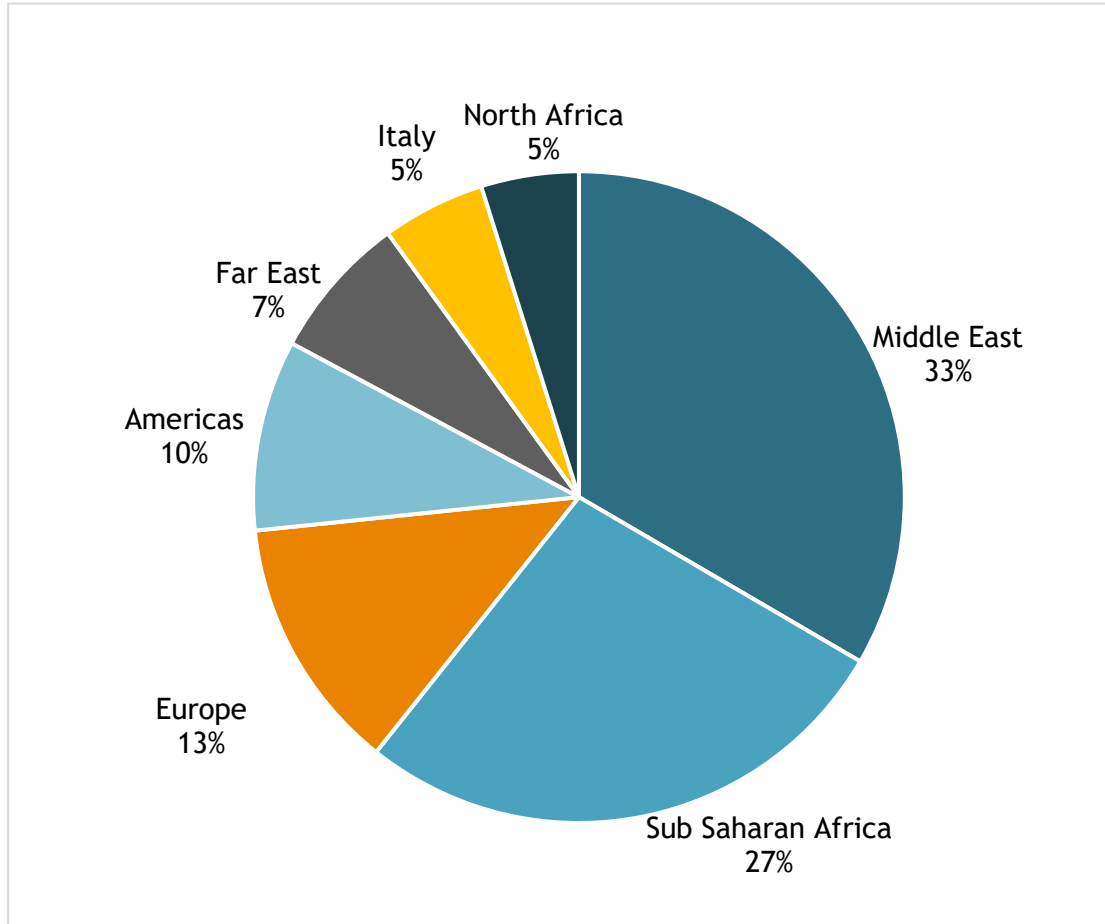


Note: Non-consolidated backlog @ 30th September 2023 equal to 107 M€

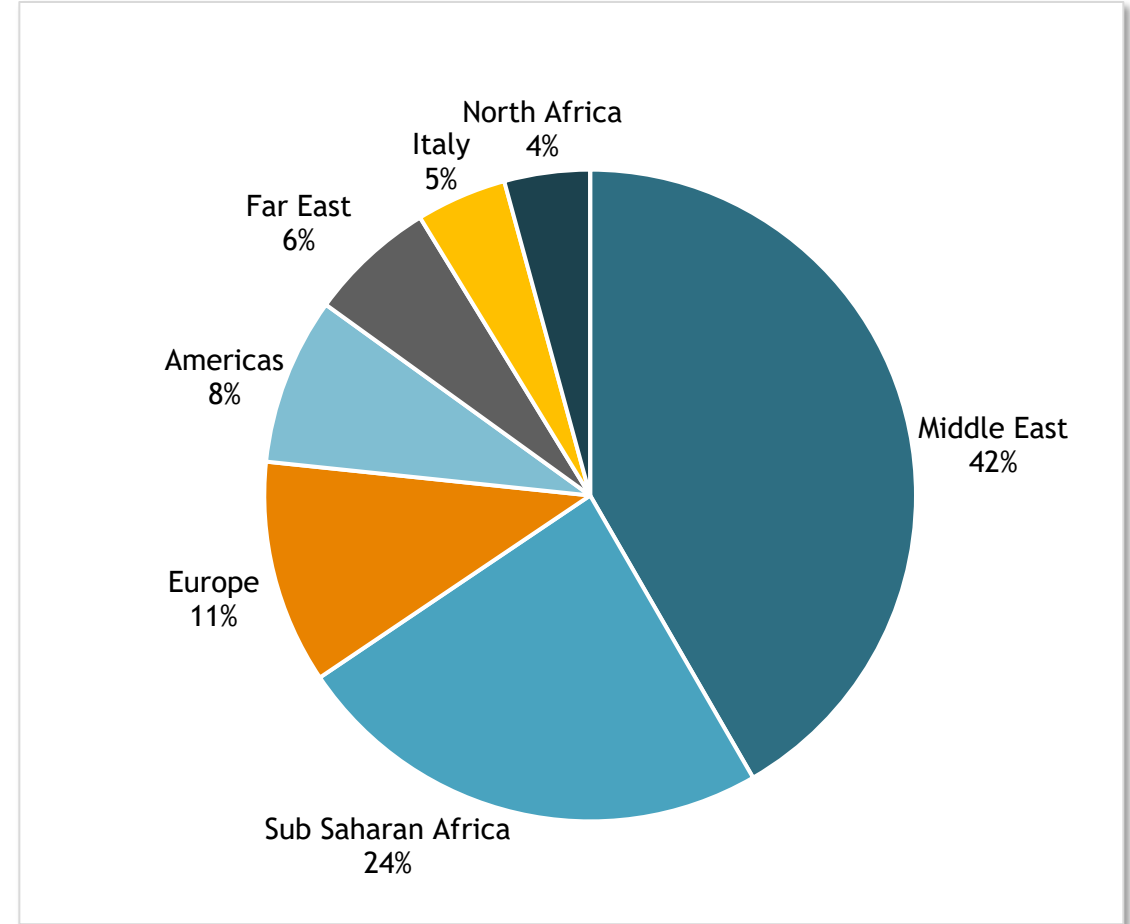
Backlog well diversified

Consolidated Backlog portfolio by geography

As of 30th September 2023



As of 30th September 2023
(pro-forma for Hail & Ghasha)

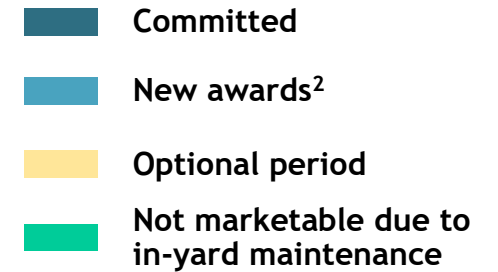


Note: Non-consolidated backlog @ 30th September 2023 equal to 107 M€

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]	[Not marketable due to in-yard maintenance]	[New awards ²]	Azule, Burullus	Angola, Egypt	
	Scarabeo 8	[Committed to 2026 ▶]			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]	[New awards ²]	[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. Leased Vessel
 2. New awards 2023 year-to-date

3 New leased high-spec. jack-up

