

# First Quarter 2024 Results

23<sup>rd</sup> April 2024



# Agenda

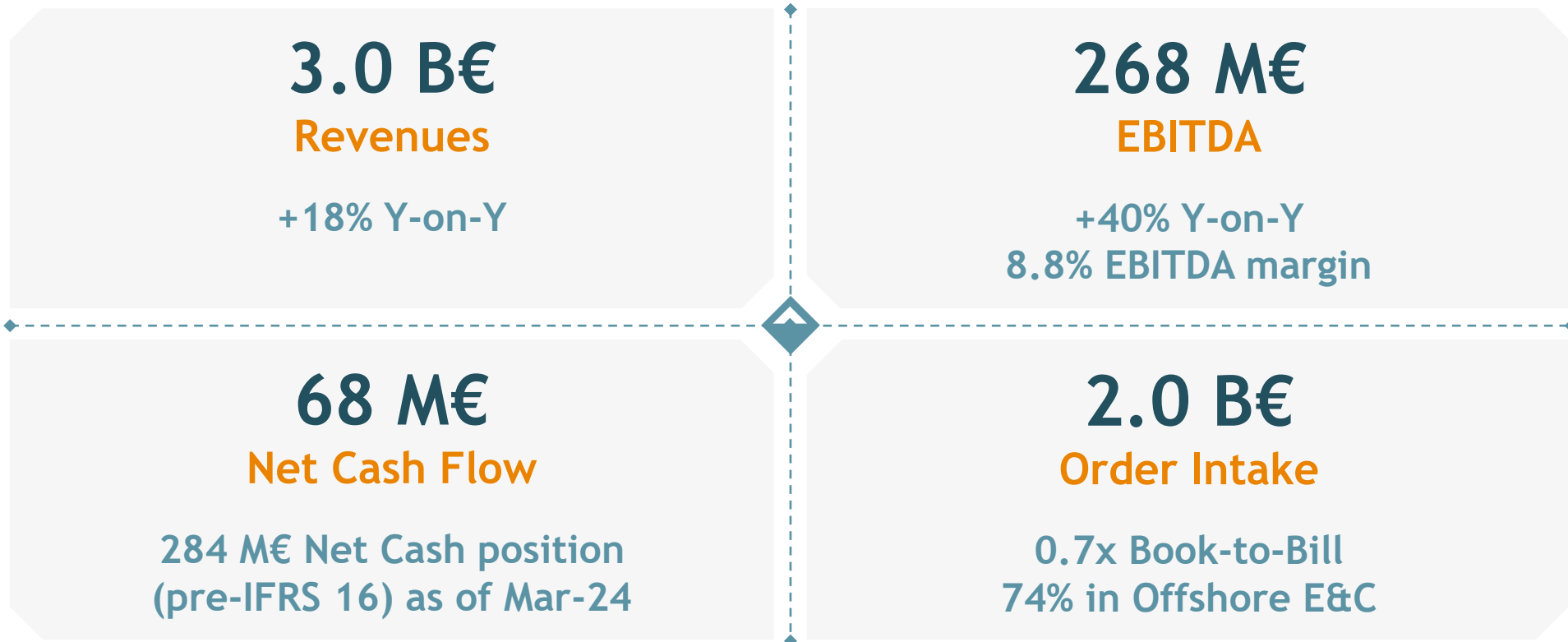
1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

# Highlights of 1Q 2024 results





# Update on commercial activity

## Whiptail (Included in 1Q 2024 order intake)



Guyana



ExxonMobil



Authorization to proceed  
received in April 2024



Asset Based Services



Fabrication and installation of Subsea facility  
at water depth of approximately 2,000 meters

## East Coast Cluster



UK



BP, Equinor, TotalEnergies



Letter of Intent signed in March 2024  
FID expected by September 2024



Asset Based Services



EPC and Installation of 145 km of  
offshore pipeline for large CCS project

CCUS emerging as a concrete energy transition opportunity for Saipem

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2 Financial review

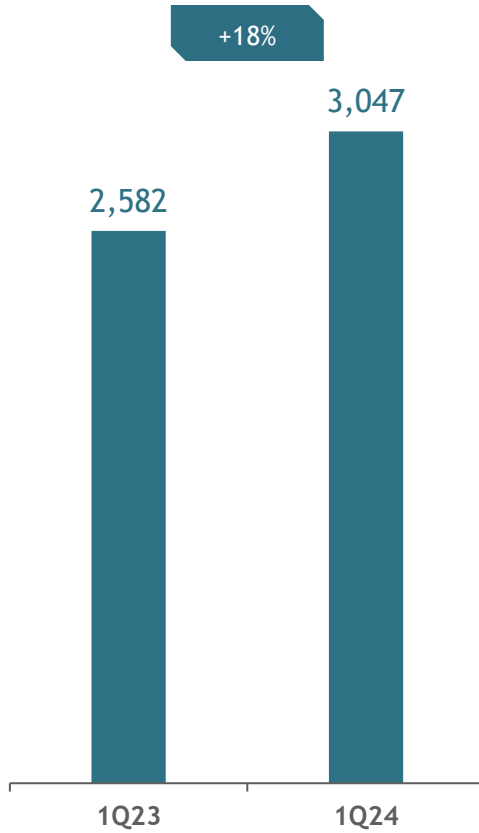
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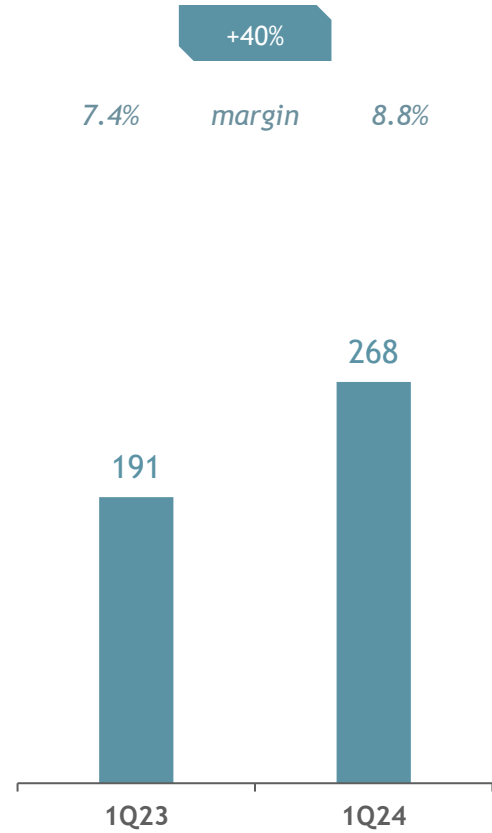


# 1Q 2024 results (M€)

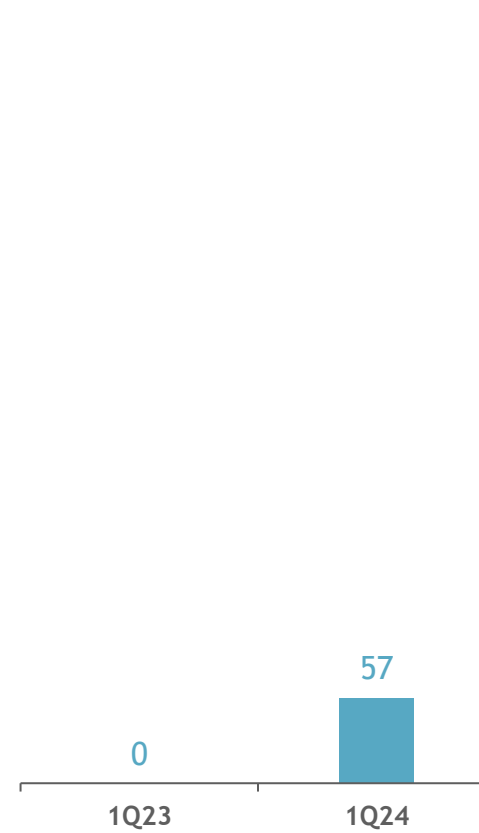
## Revenues



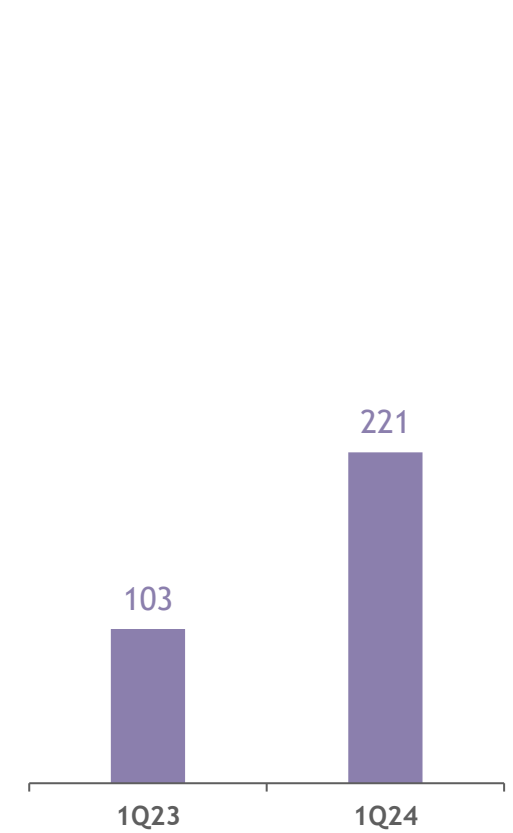
## EBITDA



## Net Result



## Operating Cash Flow



# 1Q 2024 results - Asset Based Services (M€)

## Asset Based Services

### Revenues

+38%

1,183

1,633

1Q23

1Q24

### EBITDA

+55%

9.8%

margin

11.0%

116

180

1Q23

1Q24

### Business Lines Included



Offshore  
E&C



Offshore  
Wind

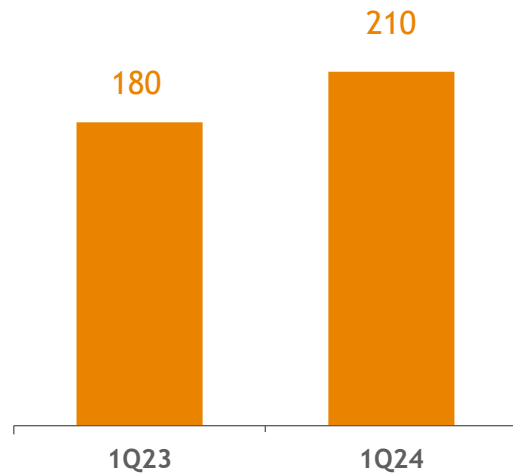
- Revenues growth supported by traditional Oil & Gas projects
- EBITDA margin uplift thanks to a more favourable mix and operating leverage

# 1Q 2024 results - Drilling Offshore (M€)

## Drilling Offshore

### Revenues

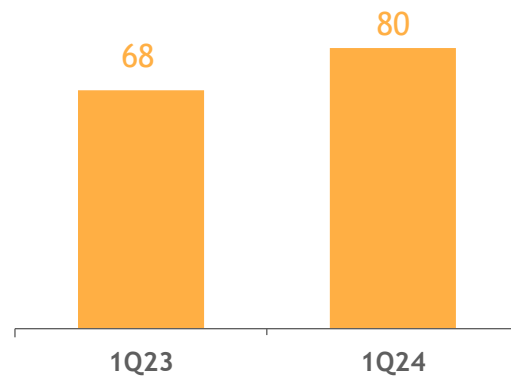
+17%



### EBITDA

+18%

37.8% margin 38.1%



### Business Lines Included



#### Drilling Offshore

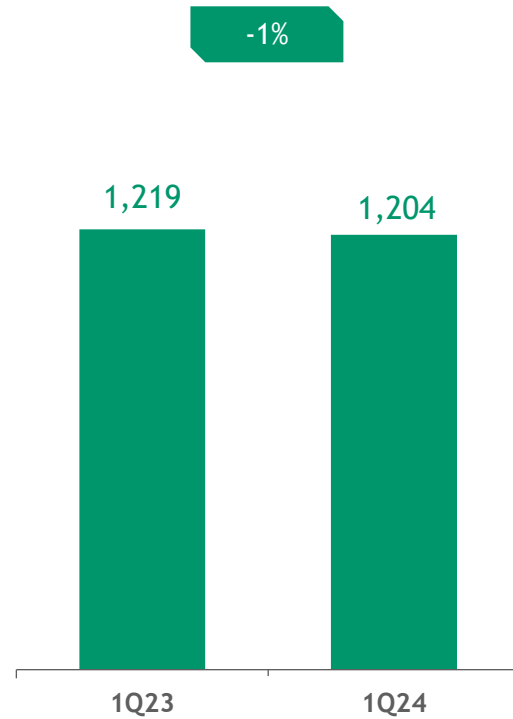
- Revenues and EBITDA growth supported by fleet expansion and average daily rate improvement
- Solid operating performances partially offset by cyclical maintenance activity for a semi-sub and start-up costs for a jack-up



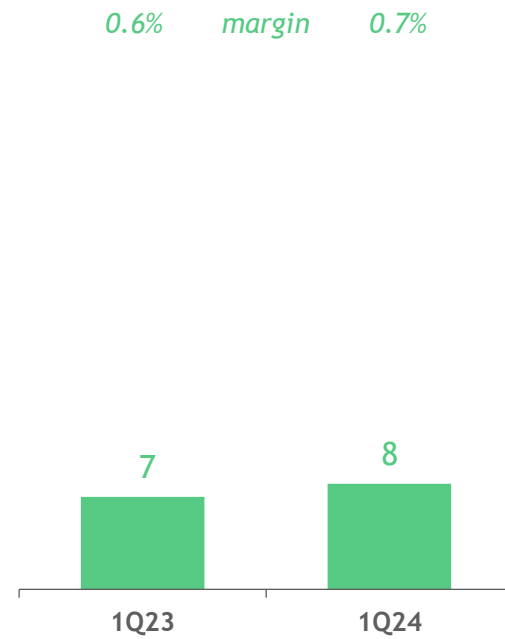
# 1Q 2024 results - Energy Carriers (M€)

## Energy Carriers

### Revenues



### EBITDA



### Business Lines Included



Onshore  
E&C



Sustainable  
Infrastructures



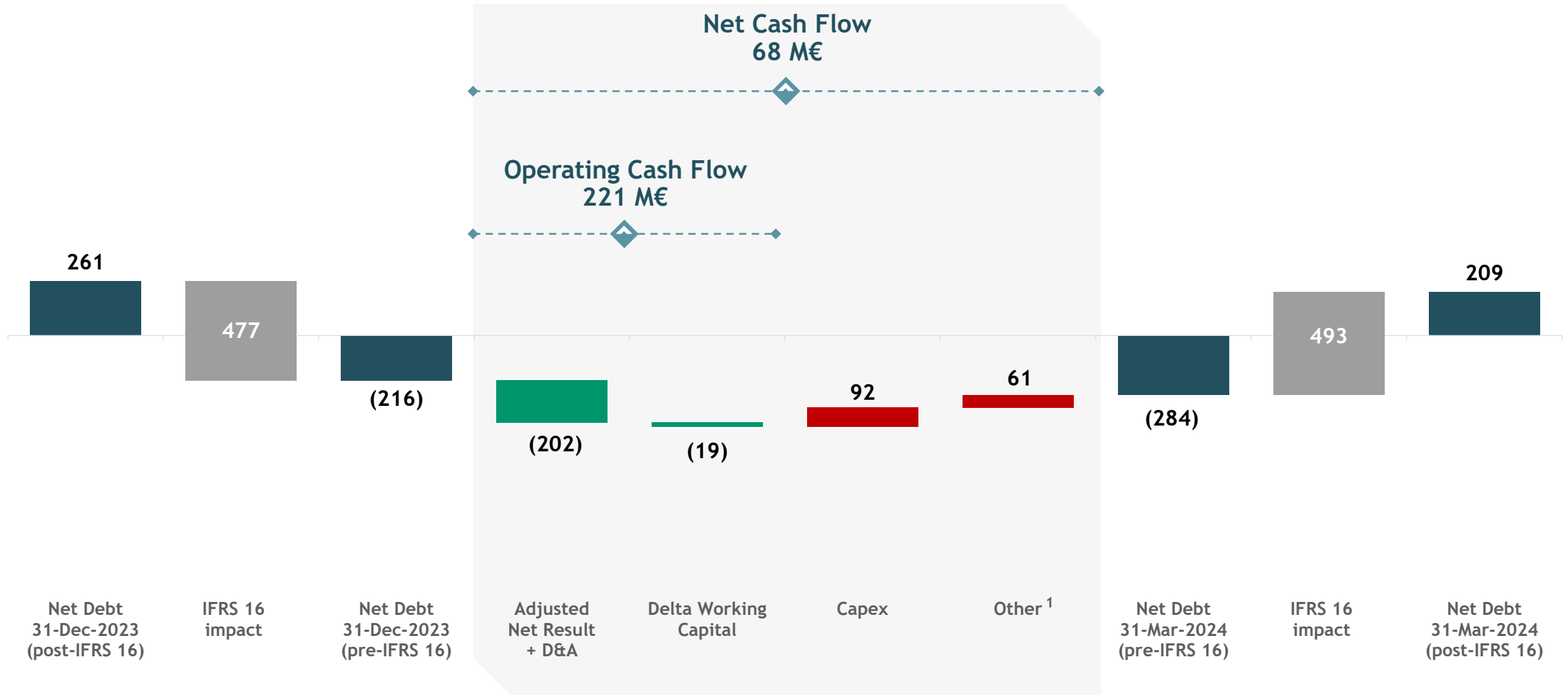
Robotics &  
Industrialized  
Solutions

- Good progress on execution of backlog
- Selective approach in terms of order intake reflected in stable top line
- Positive contribution of Sustainable Infrastructures

# 1Q 2024 results (Income Statement)

M€	Group Income Statement		
	1Q 2023	1Q 2024	Change
Revenue	2,582	3,047	465
Total costs	(2,391)	(2,779)	(388)
<b>EBITDA</b>	<b>191</b>	<b>268</b>	<b>77</b>
<i>EBITDA margin</i>	<i>7.4%</i>	<i>8.8%</i>	
D&A	(100)	(145)	(45)
<b>EBIT</b>	<b>91</b>	<b>123</b>	<b>32</b>
Financial expenses	(52)	(40)	12
Result from equity investments	(2)	8	10
<b>EBT</b>	<b>37</b>	<b>91</b>	<b>54</b>
Income taxes	(37)	(34)	3
<b>Net Result</b>	<b>-</b>	<b>57</b>	<b>57</b>

# Net Debt evolution in 1Q 2024



1. Mostly includes accounting impact of repayment of lease liabilities (47 M€) and buy-back of treasury shares (33 M€)

# Debt and liquidity

## Liquidity (M€) 31<sup>st</sup> March 2024

211 M€ reduction vs Dec-23

2,868

470

1,349

1,049

## Gross Debt (M€, nominal amount) 31<sup>st</sup> March 2024

280 M€ reduction vs Dec-23

2,137

- Avg. tenor: 3.0 years
- Avg. cost of debt: ≈ 5%<sup>1</sup>
- 94% fixed, 6% floating
- 98% Euro-denominated

500

500

15

560

446

116

Apr-Dec  
2024

2025

2026

2027

2028

2029

- Committed RCF (undrawn)
- Cash in JVs and other restricted cash
- Available Cash

## Liability management

Full prepayment of 387 M€ SACE facility  
150 M€ partial prepayment in 4Q 2023  
237 M€ full prepayment completed in 1Q 2024

## Credit Rating update

Jun-23

MOODY'S

Apr-24

Ba3  
Positive  
outlook

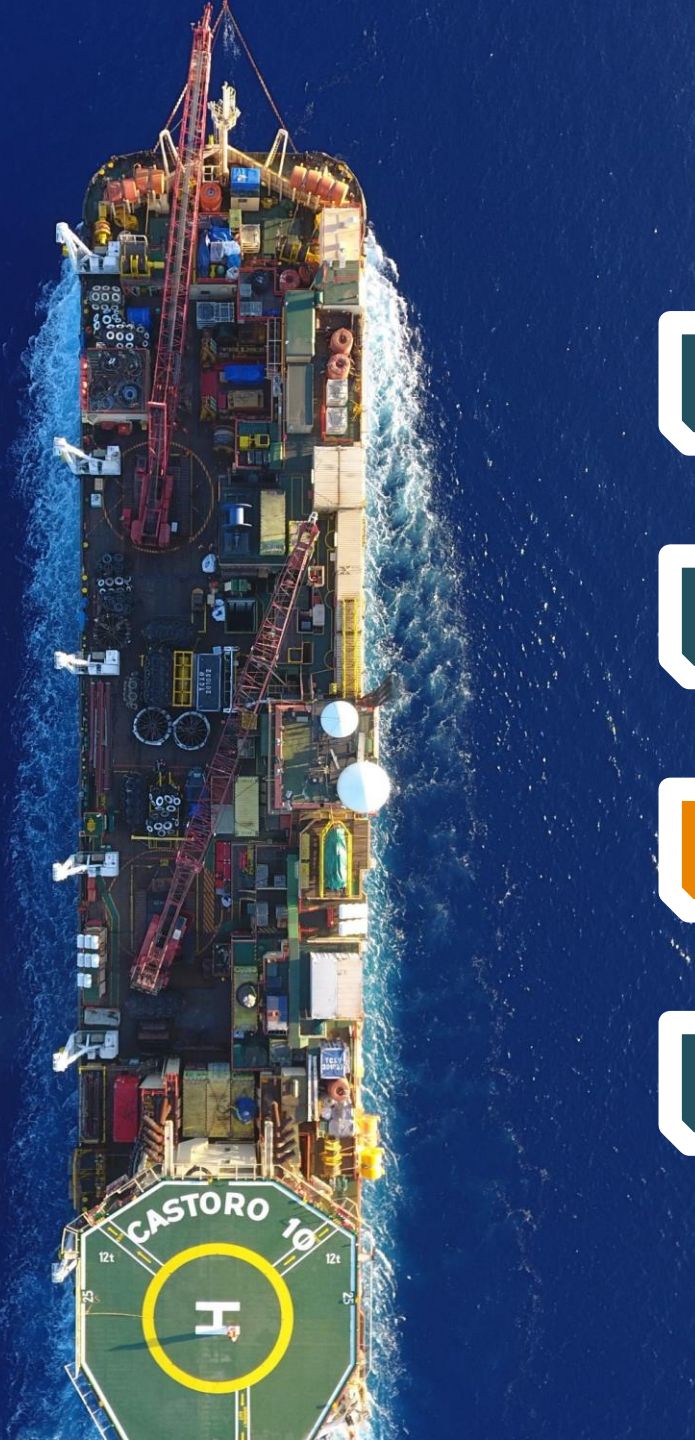
Ba2  
Positive  
outlook

Moody's changes outlook on Saipem's ratings to positive, affirms Ba3 rating

Moody's upgrades Saipem's ratings to Ba2, positive outlook

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# Closing remarks

- ◆ Strong operational and financial progress in 1Q 2024
- ◆ Full focus on project delivery, execution excellence and cash flow generation
- ◆ CCUS emerging as a concrete energy transition opportunity for Saipem
- ◆ Strong commercial activity will lead to higher visibility on 2024-2027 strategic plan
- ◆ Guidance 2024 confirmed



# Q&A session





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# Reporting according to business lines and IFRS 8

## Business Lines

Three Reporting Segments

Drilling Offshore



Drilling Offshore

Asset Based Services



Offshore E&C



Offshore Wind

Energy Carriers



Onshore E&C



Sustainable Infrastructures

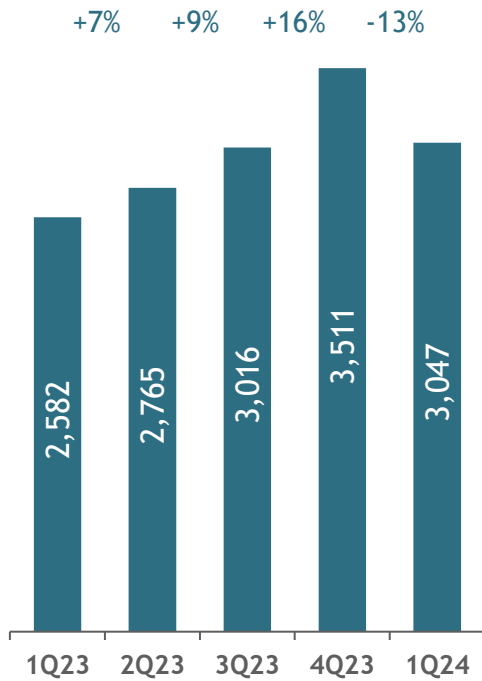


Robotics & Industrialized Solutions

# 1Q 2024 results in context (M€)

Q-o-Q comparison

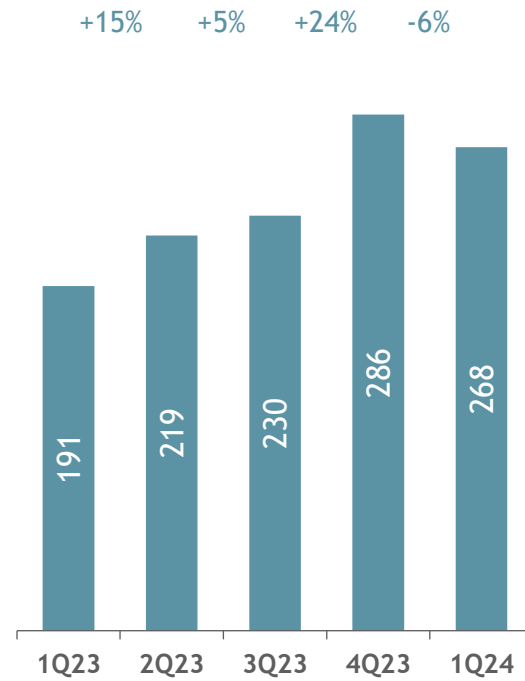
## Revenues



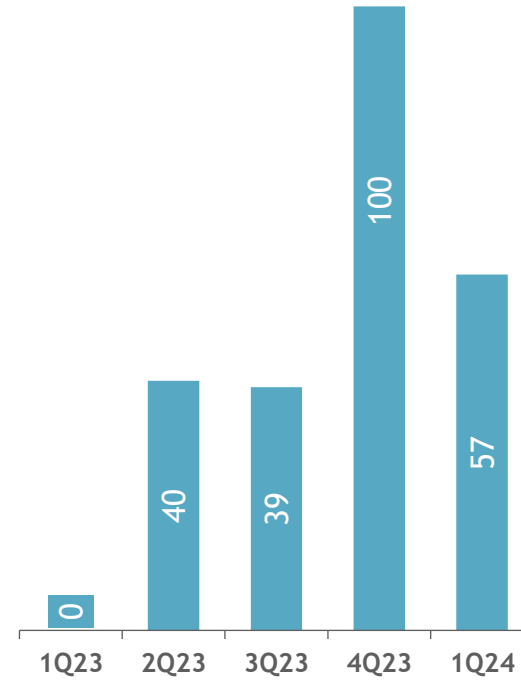
## EBITDA

Margin (%)

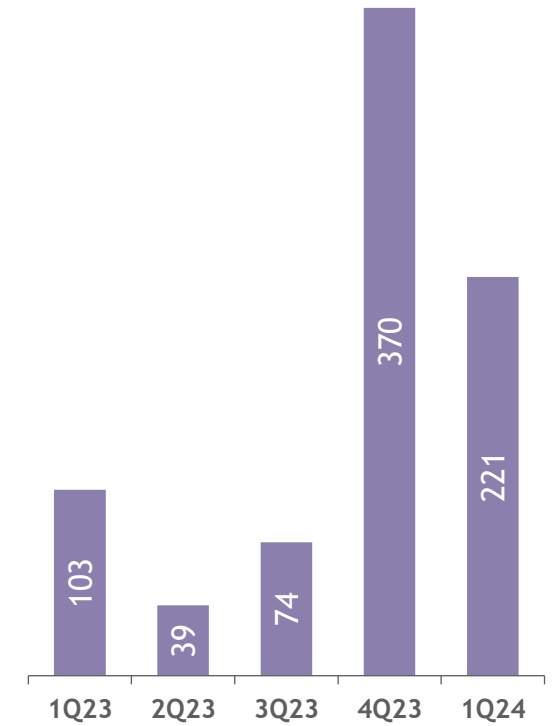
7.4 7.9 7.6 8.1 8.8



## Net Result



## Operating Cash Flow





# 1Q 2024 results by reporting lines in context (M€)

Q-o-Q comparison

## Asset Based Services

Revenues

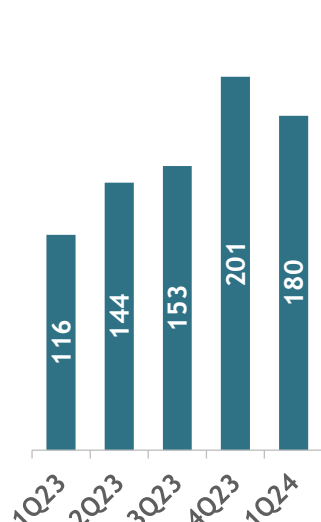
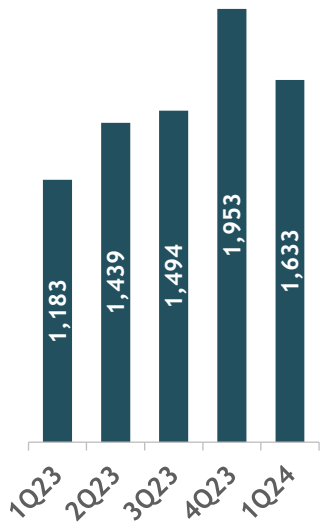
EBITDA

Margin (%)

9.8 10.0 10.2 10.3 11.0

+22% +4% +31% -16%

+24% +6% +31% -10%



## Drilling Offshore

Revenues

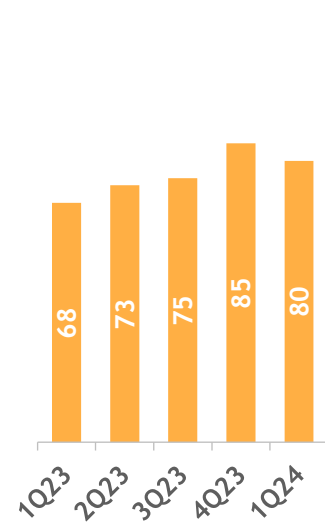
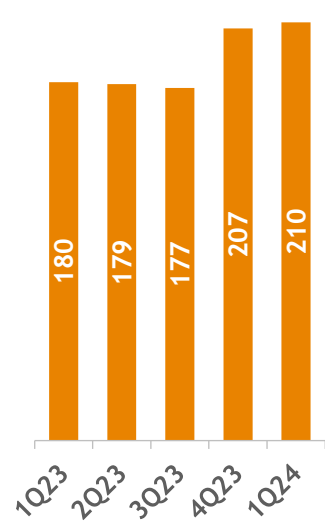
EBITDA

Margin (%)

37.8 40.8 42.4 41.1 38.1

-1% -1% +17% +1%

+7% +3% +13% -6%



## Energy Carriers

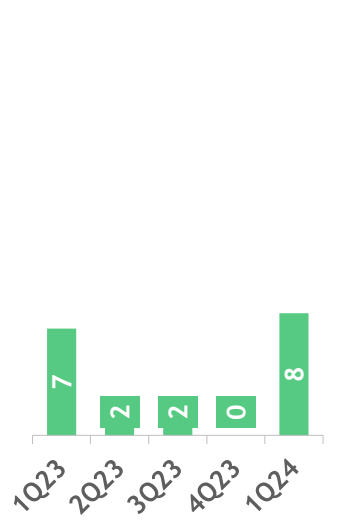
Revenues

EBITDA

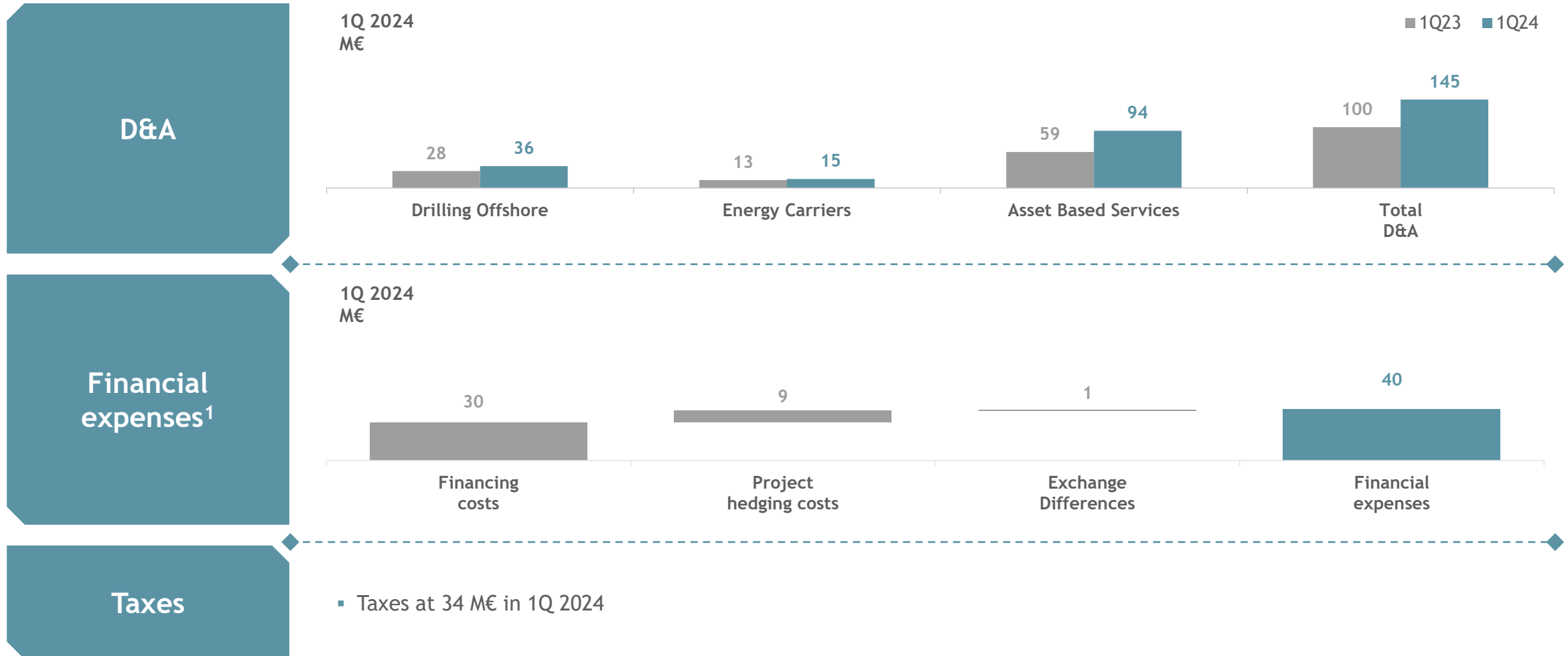
Margin (%)

0.6 0.2 0.1 0.0 0.7

-6% +17% +0% -11%

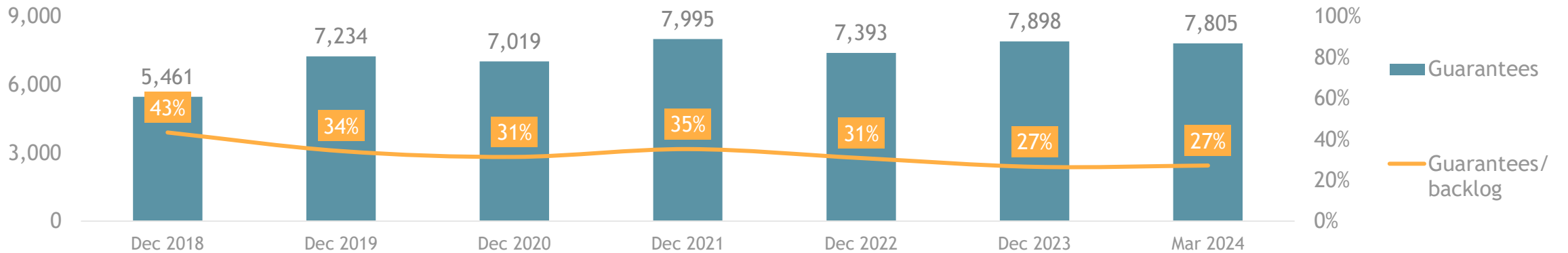


# 1Q 2024 D&A, financial expenses and taxes



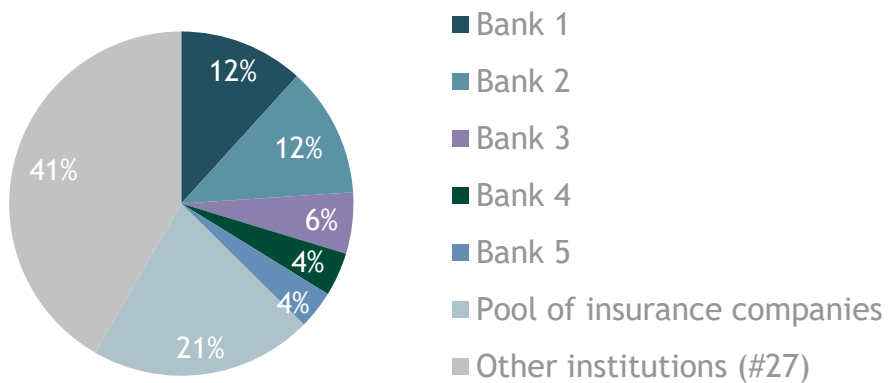
# Financial guarantees

Stock of financial guarantees (M€)



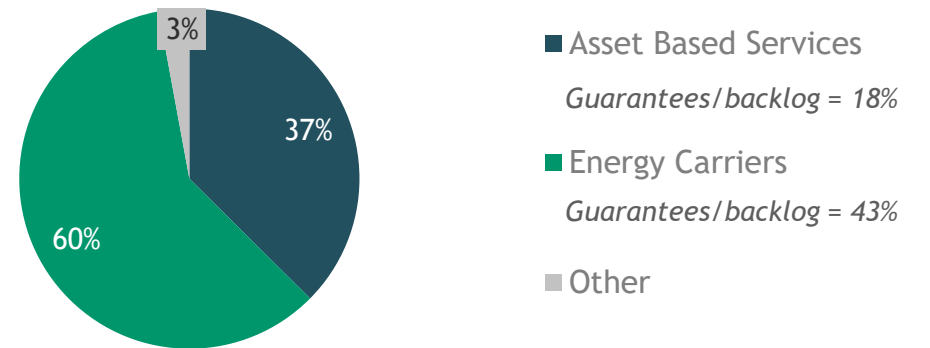
Diversified pool of institutions providing guarantees

7.8 B€



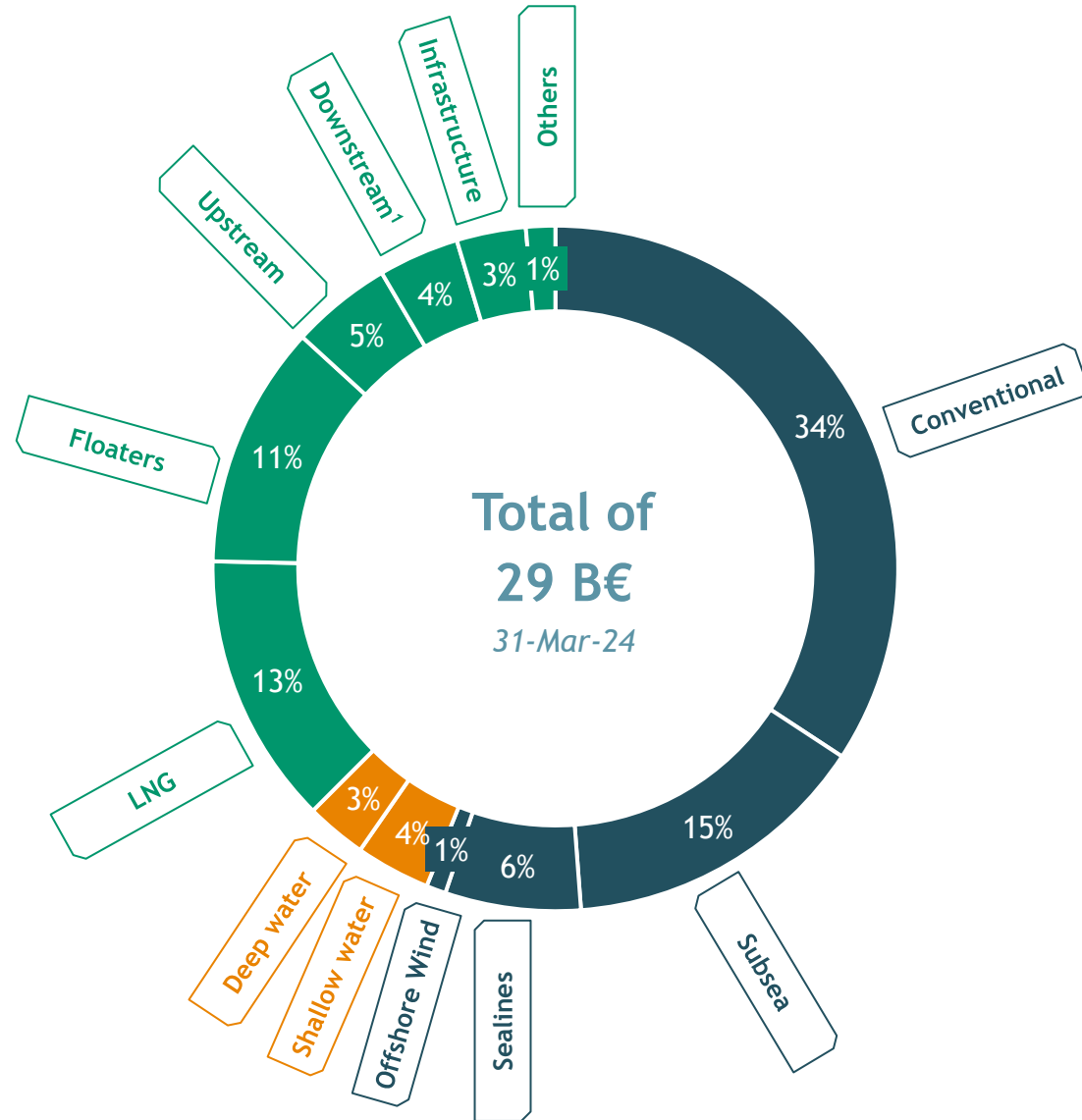
Stock of financial guarantees by division

7.8 B€



# Backlog details (1/5)

Backlog breakdown by project type



**18%**  
Related to One Saipem integrated onshore & offshore projects

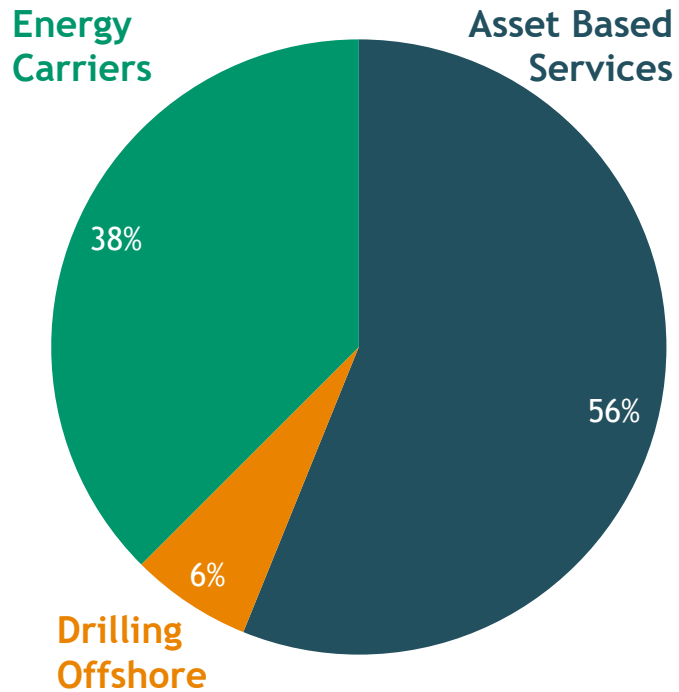
**11%**  
Related to Low & Zero Carbon projects

**Legend**

- Asset Based Services
- Energy Carriers
- Drilling Offshore

# Backlog details (2/5)

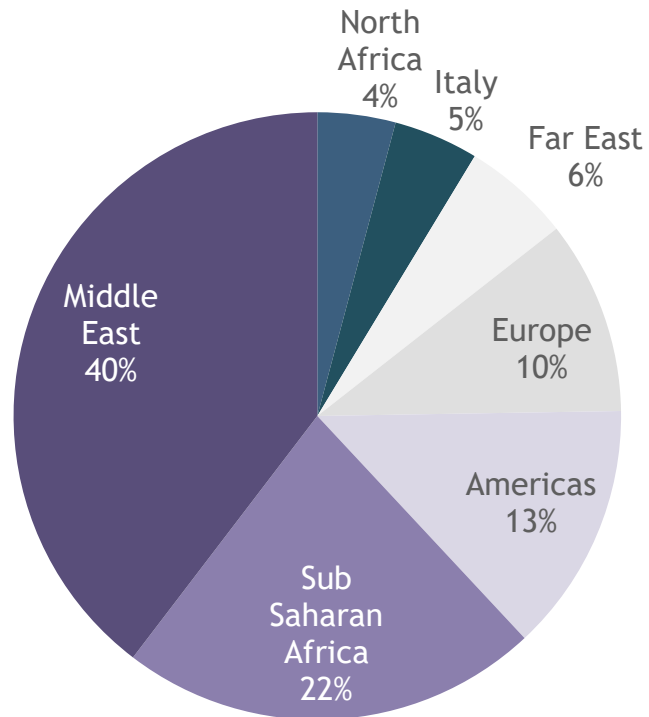
Backlog by business line



29 B€

31-Mar-24

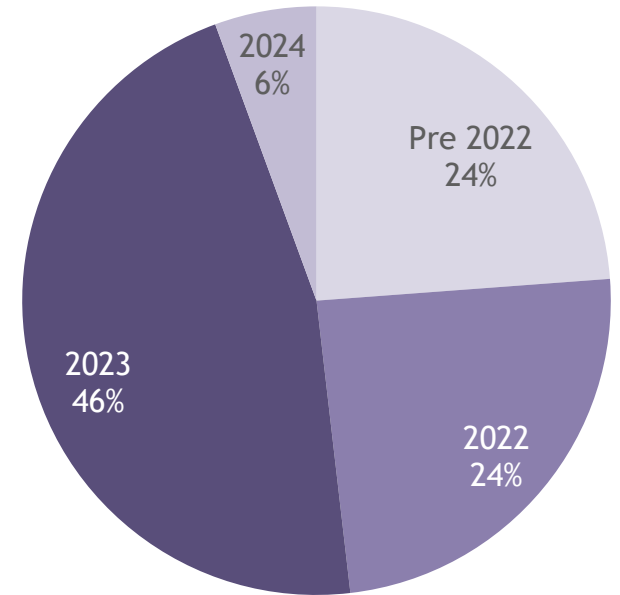
Backlog by geography



29 B€

31-Mar-24

Backlog by year of acquisition



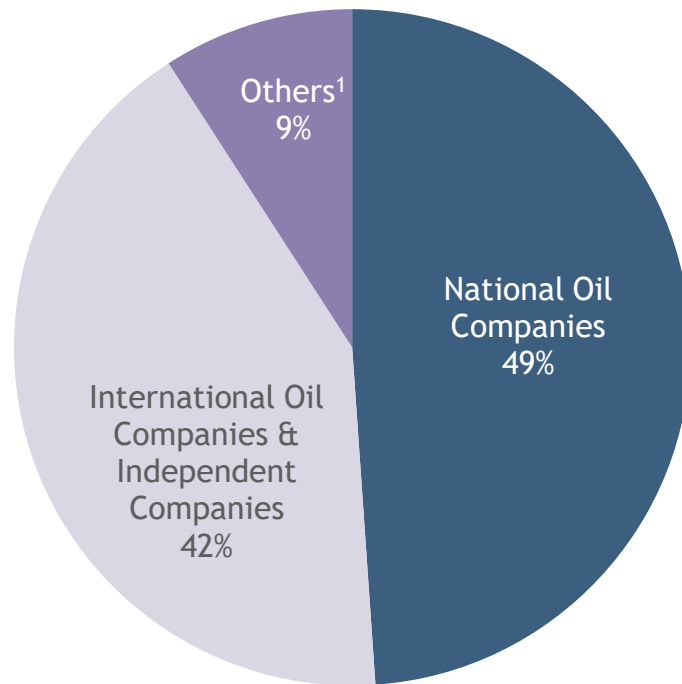
29 B€

31-Mar-24



# Backlog details (3/5)

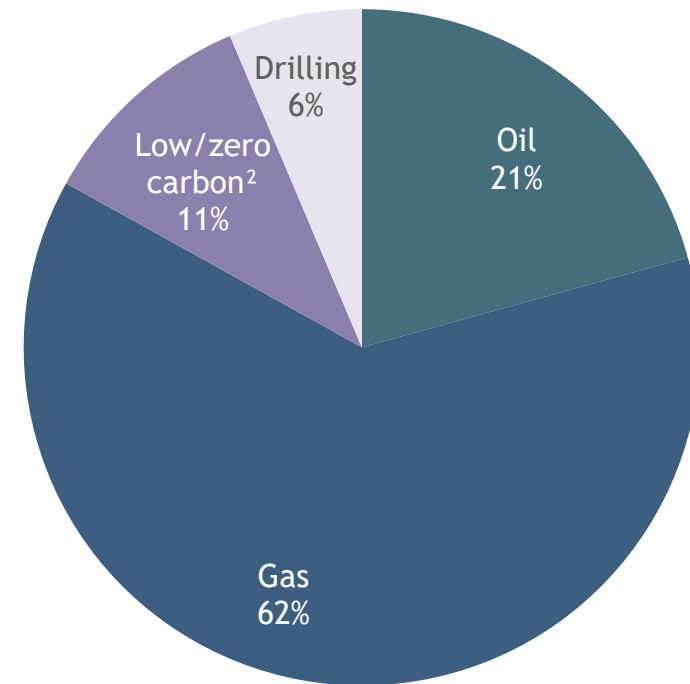
## Backlog by customer type



**29 B€**

31-Mar-24

## Backlog by energy type

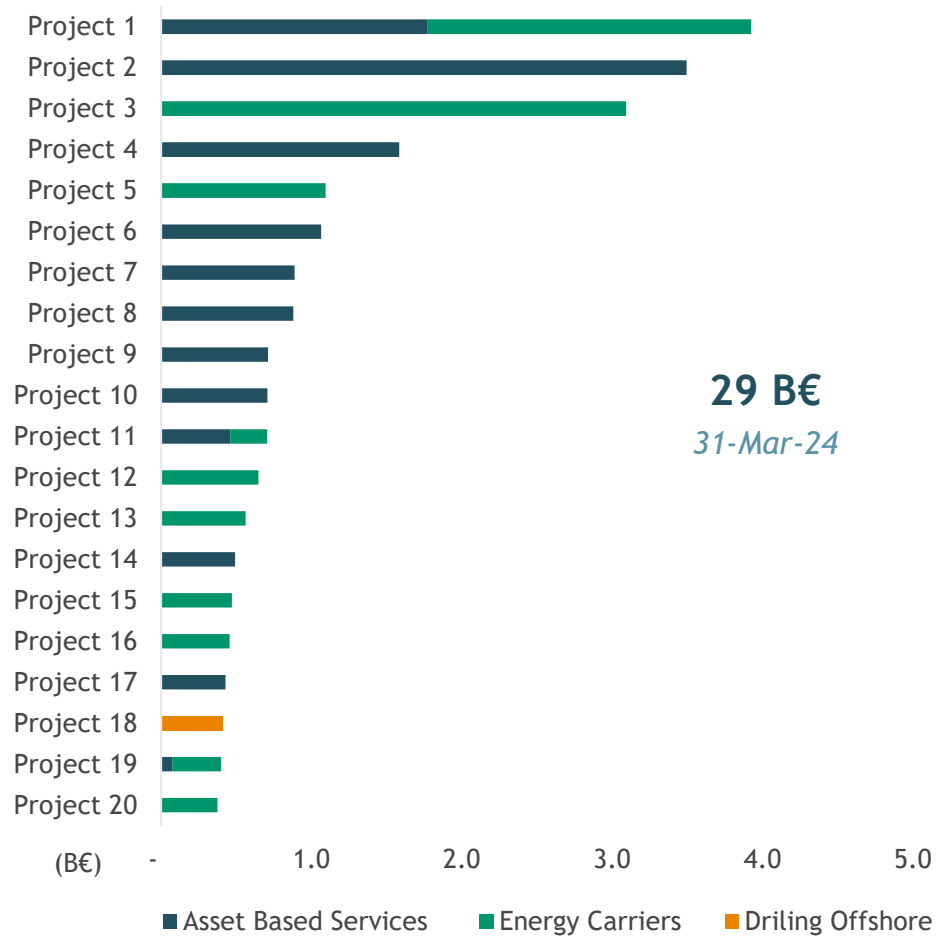


**29 B€**

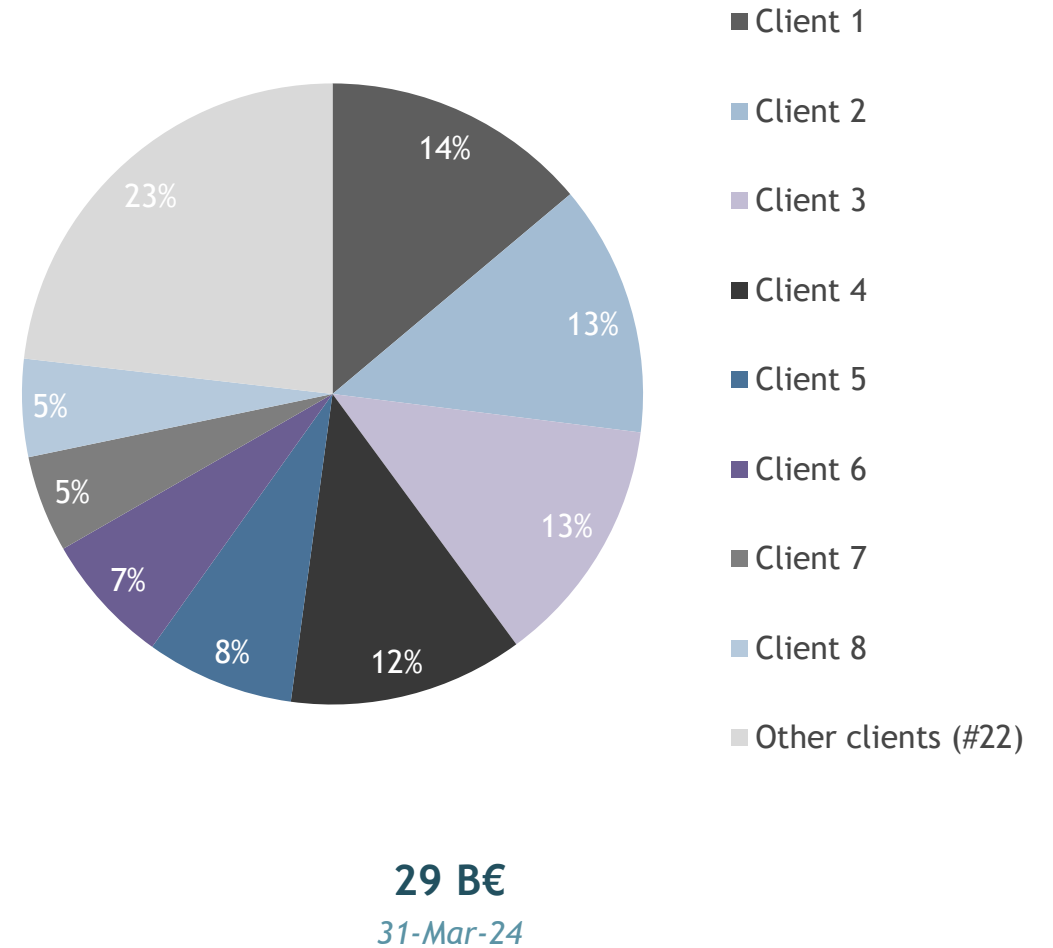
31-Mar-24

# Backlog details (4/5)

Top 20 projects by backlog

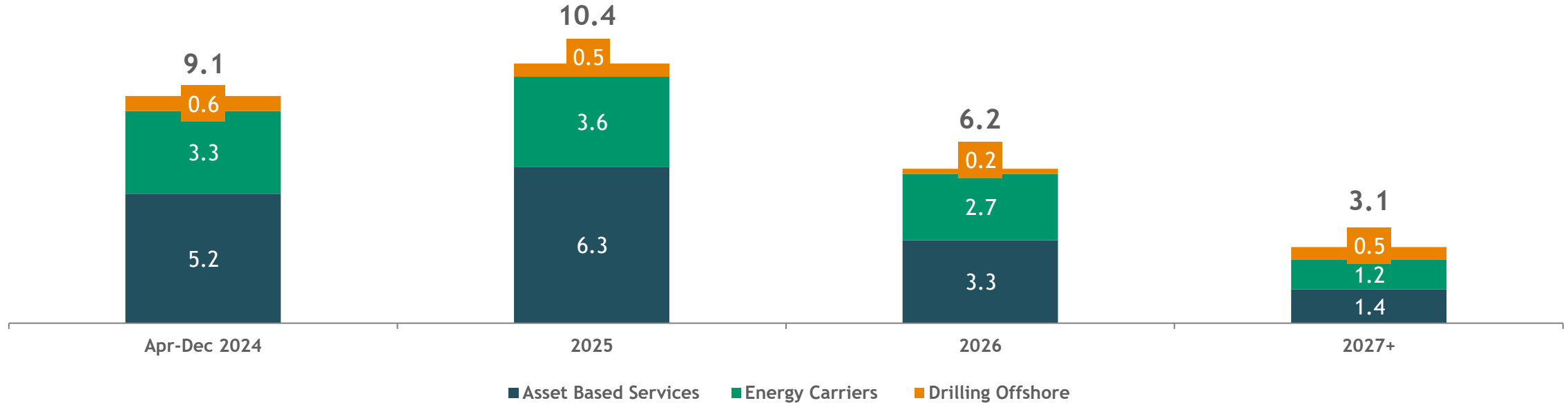


Clients breakdown by backlog



# Backlog details (5/5)

Backlog<sup>1</sup> (as of 31-Mar-24): distribution by year of expected execution (B€)

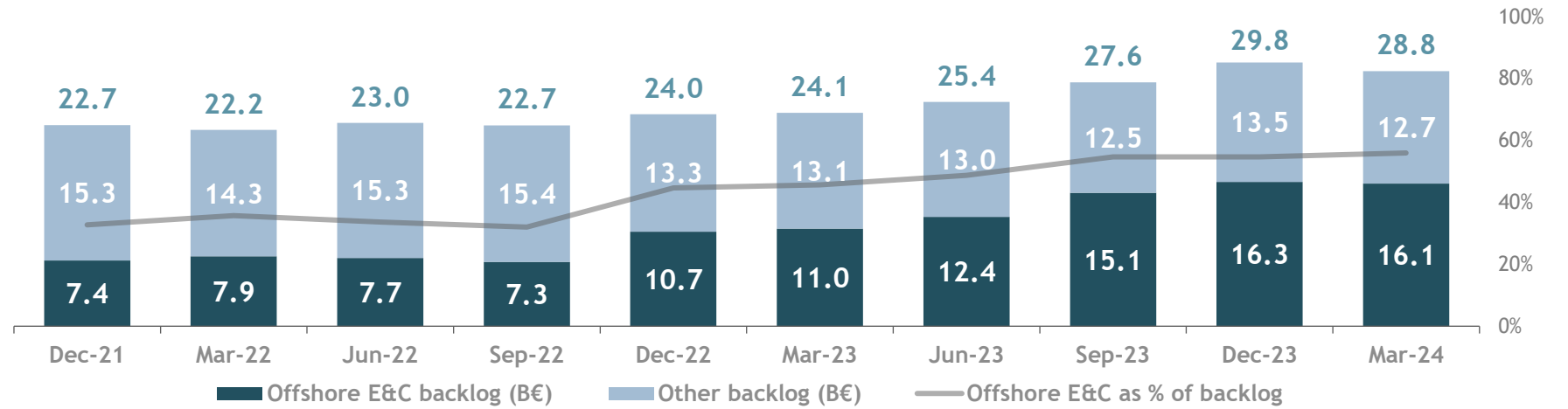


Non-consolidated Backlog By Year Of Execution (M€)

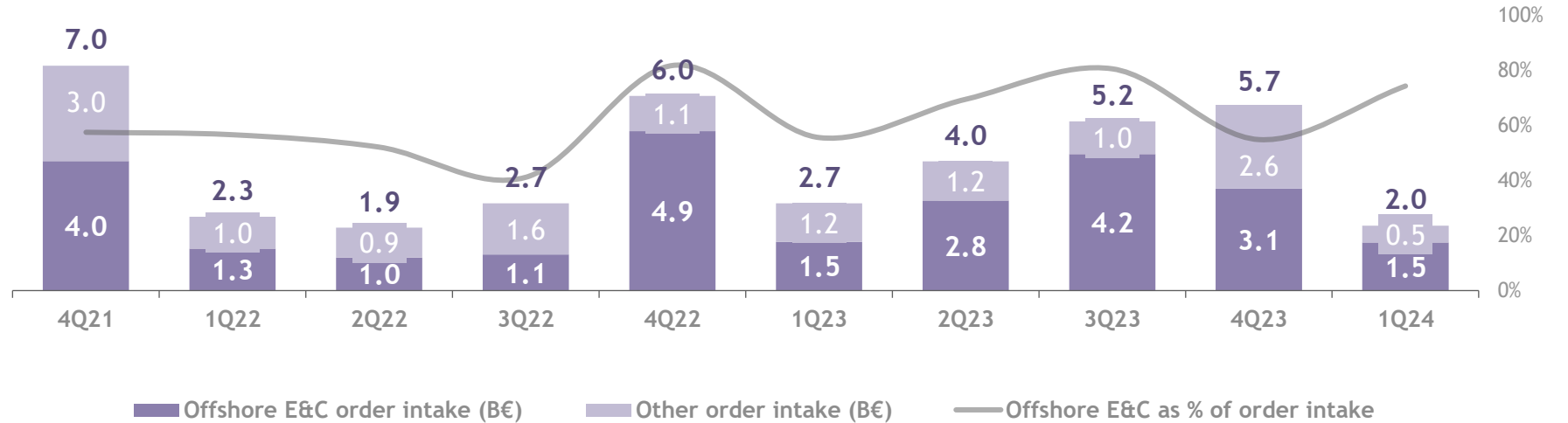
Year	2024	2025	2026	2027+
Non-consolidated Backlog (M€)	52	27	0	0

# Backlog progressively shifting towards Offshore E&C

Offshore E&C backlog grew by 9 B€ from Dec-21 to Mar-24...  
 ...increasing weight from 33% of total to 56% of total



Average Offshore E&C order intake of 2.4 B€ from Mar-22 to Mar-24...  
 ...representing 66% of total intake



# E&C market near-term<sup>1</sup> opportunities worth ≈ 54 B€

Robust project pipeline, weighed towards offshore



## Visibility at peak levels

Low-single-digit increase for both Offshore and Onshore (vs Dec-23)

Double-digit growth in Africa and APAC more than offset slight declines in Americas (vs Dec-23)

Middle East activity remains stable



≈ 60% in Offshore

