

First Half 2024 Results

25th July 2024

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Agenda

1 Highlights

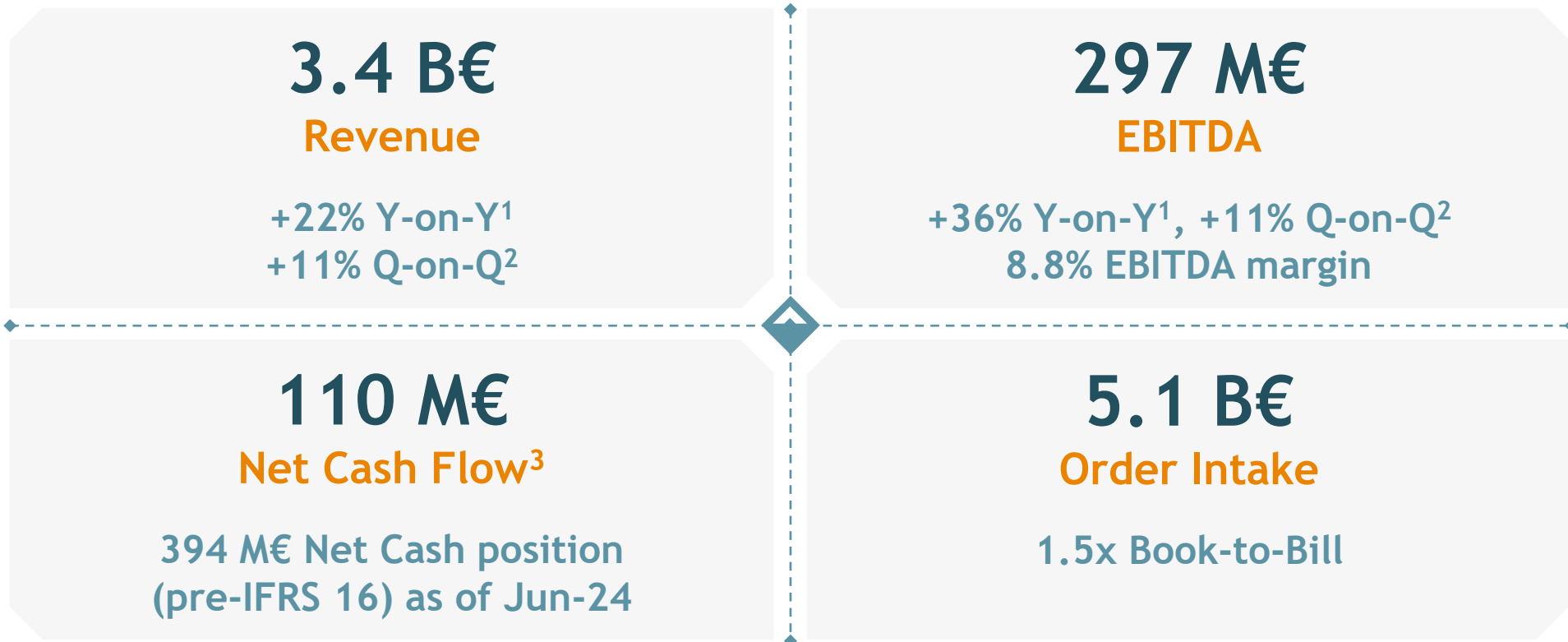
2 Financial review

3 Closing remarks

4 Appendix










Highlights of 2Q 2024 results



Note:

- 1) Y-on-Y refers to the delta between 2Q 2024 and 2Q 2023
- 2) Q-on-Q refers to the delta between 2Q 2024 and 1Q 2024
- 3) Net Cash Flow calculated as reduction in Net Financial Position (pre-IFRS 16) between Mar-24 and Jun-24

Update on major recent awards

	Ndungu	Kaminho 	LTA	Ammonia Project 
	<i>May 2024</i>	<i>May 2024</i>	<i>June 2024</i>	<i>July 2024</i>
	Angola <i>Ndungu field</i>	Angola <i>Cameia and Golfinho fields</i>	Saudi Arabia <i>Abu Safa, Berri & Manifa fields</i>	Northern Europe
	850 M\$	3.7 B\$	500 M\$	250 M€
	Azule Energy (Eni, bp)	TotalEnergies	Saudi Aramco	Undisclosed Client
	Offshore E&C	Offshore E&C + Onshore E&C	Offshore E&C	Onshore E&C
	EPC and T&I of 60 km of rigid carbon steel pipelines and other SURF components	EPC for FPSO vessel (plus O&M) and EPCI for 30 km of SURF infrastructure	EPCI of a 50 km crude trunkline and production optimisation programs	EPC of a large-scale green ammonia storage tank and associated facilities

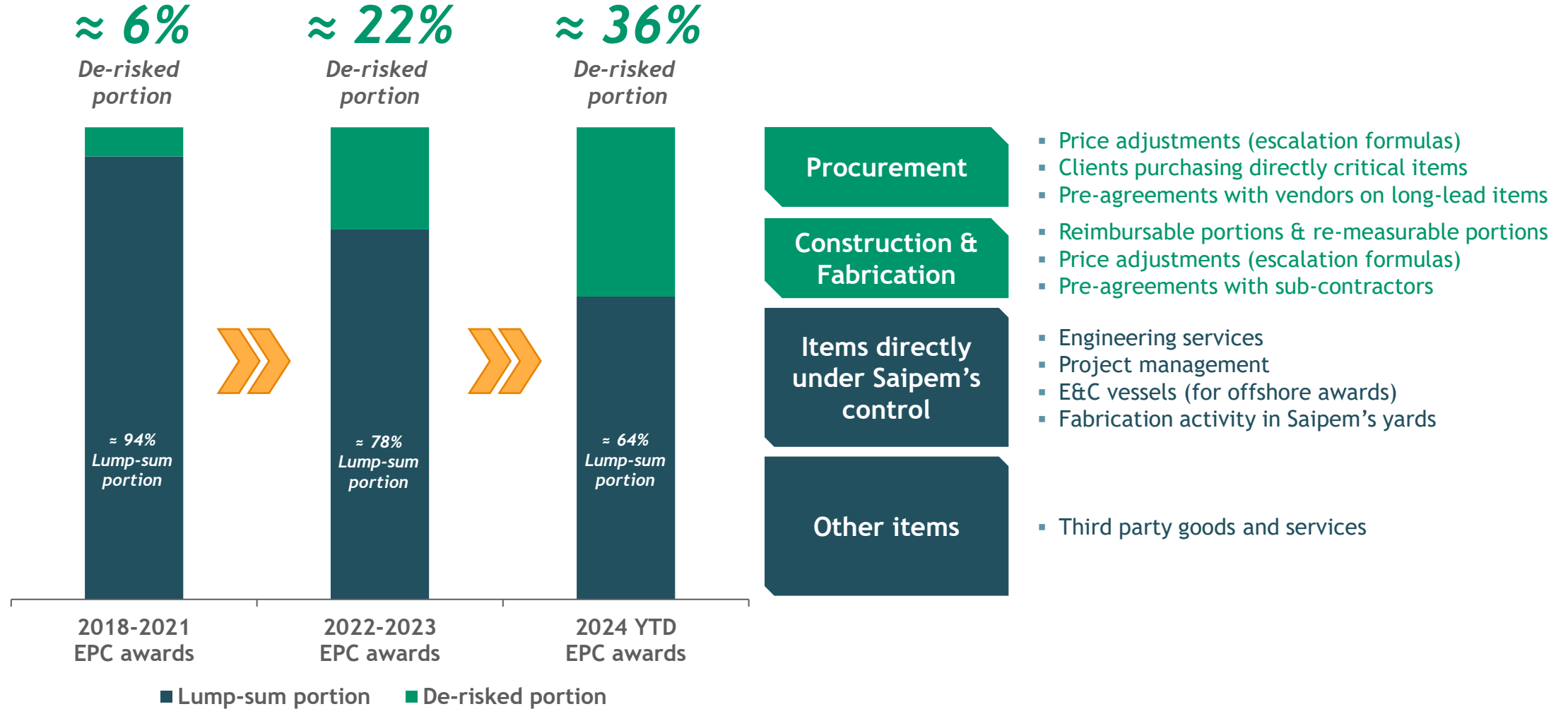


= Integrated Award (Onshore & Offshore)



= Green ammonia related award

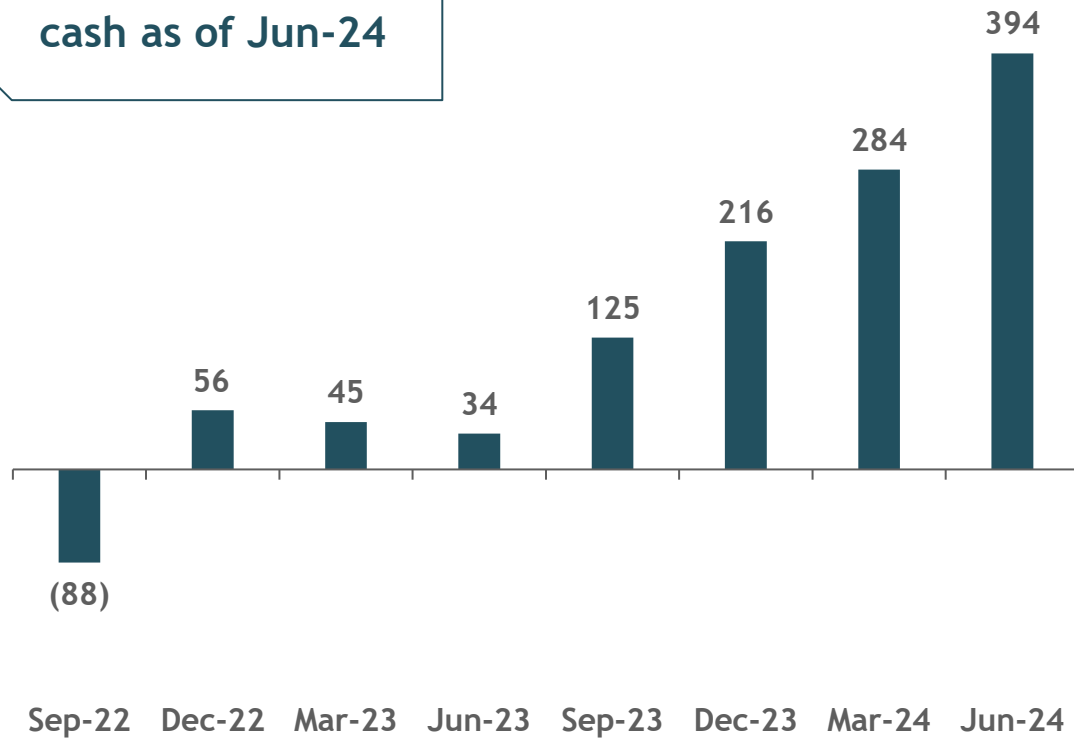
EPC contractual model de-risking



Balance sheet de-leveraging continues

Net cash position pre-IFRS 16 (M€)

1.3 B€ of available cash as of Jun-24



Access to capital markets

Financing

- 500 M€ convertible bond issuance (Sep-23)
- 500 M€ bond issuance (May-24)

Guarantees

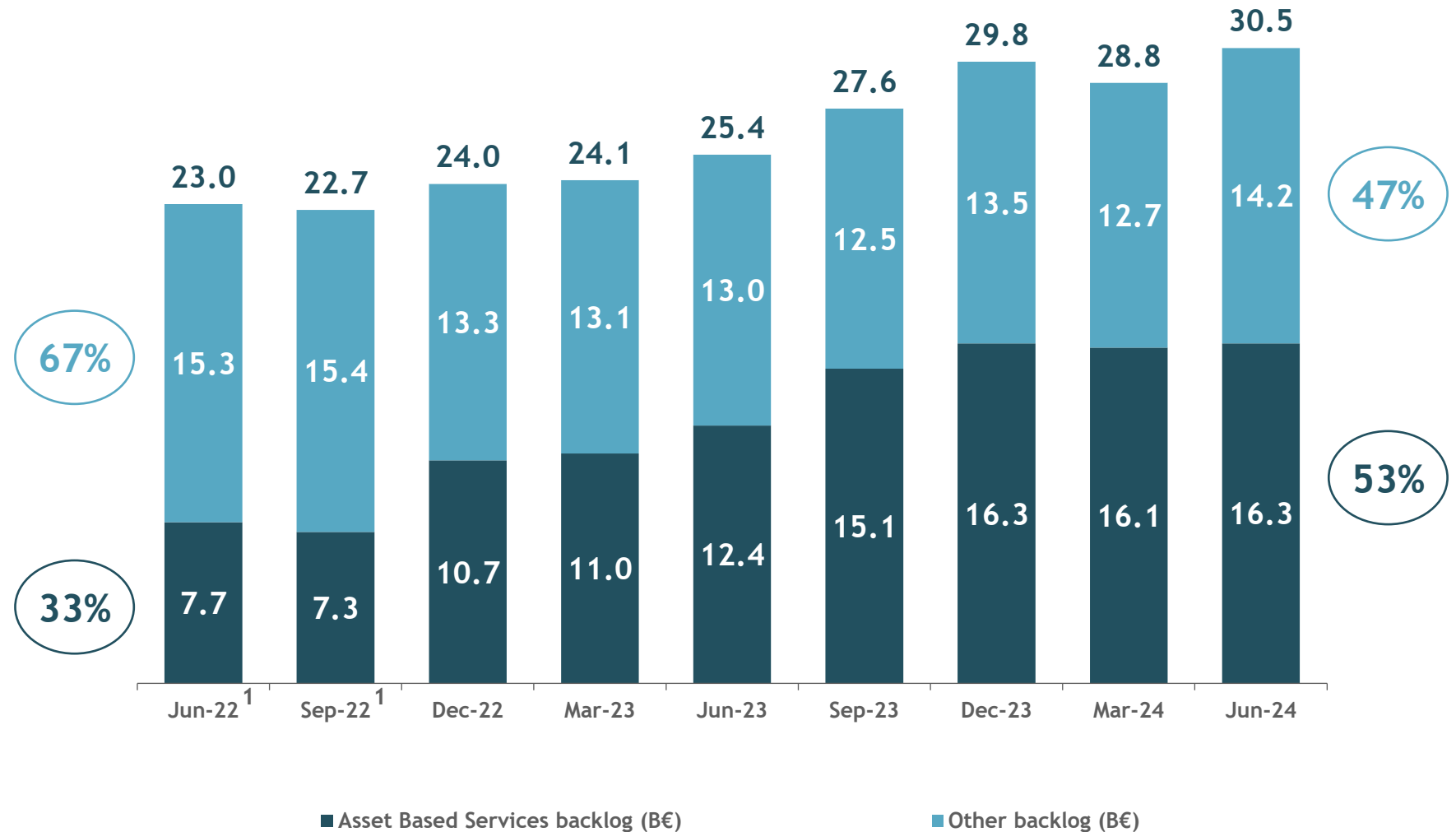
- Broad access to financial guarantees
 - Pool of >30 global banks and insurers
 - >7 B€ stock of financial guarantees (as of Jun-24)
 - 1.5 B€ of newly issued guarantees in the last 12 months

Record level and high-quality backlog

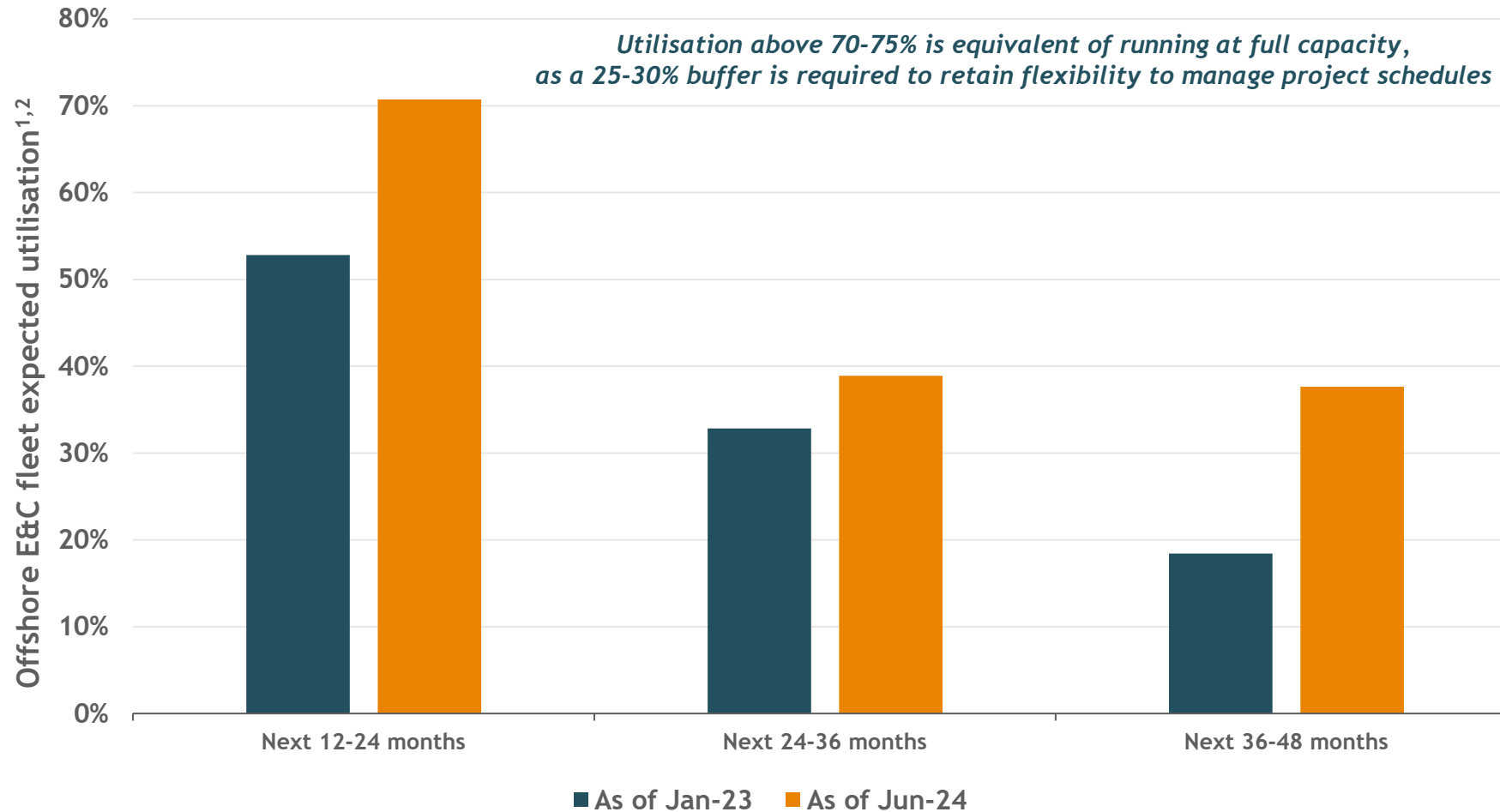
All-time high
Backlog at 30 B€

Asset Based Services
currently makes
> 50% of total
backlog (from 33%
of two years ago)

> 80% of current
backlog acquired
from 2022 onwards



Offshore E&C fleet utilisation



Visibility on utilisation of key offshore E&C vessels increased materially in the last 18 months

Current expected utilisation

2024: > 70%
2025: > 70%
2026: > 60%
2027: > 30%

Notes:

- 1) Analysis based on the 9 largest construction vessels owned by Saipem (i.e. chartered vessels and minor owned vessels excluded)
- 2) Analysis based on days of planned utilisation (including planned maintenance)

Courseulles-sur-Mer offshore wind project

Key updates and timeline



1

Construction and assembling of drilling system completed in 1Q 2024 in the UK

2

All 64 monopiles and transition pieces ready at marshalling areas

3

Drilling system mobilised on jack-up vessel and currently on location in France
Commissioning ongoing

4

Support fleet mobilised and ready to start operations

5

Expected project completion in mid-2025



Drilling System

- 2,000 tons overall weight
- 9.5 meters bore diameter
- 36 meters socket length
- 35 meters operating water depth

Monopiles

- 780-980 tons weight
- 7.0-7.8 meters diameter
- 62-68 meters height

Wind farm area

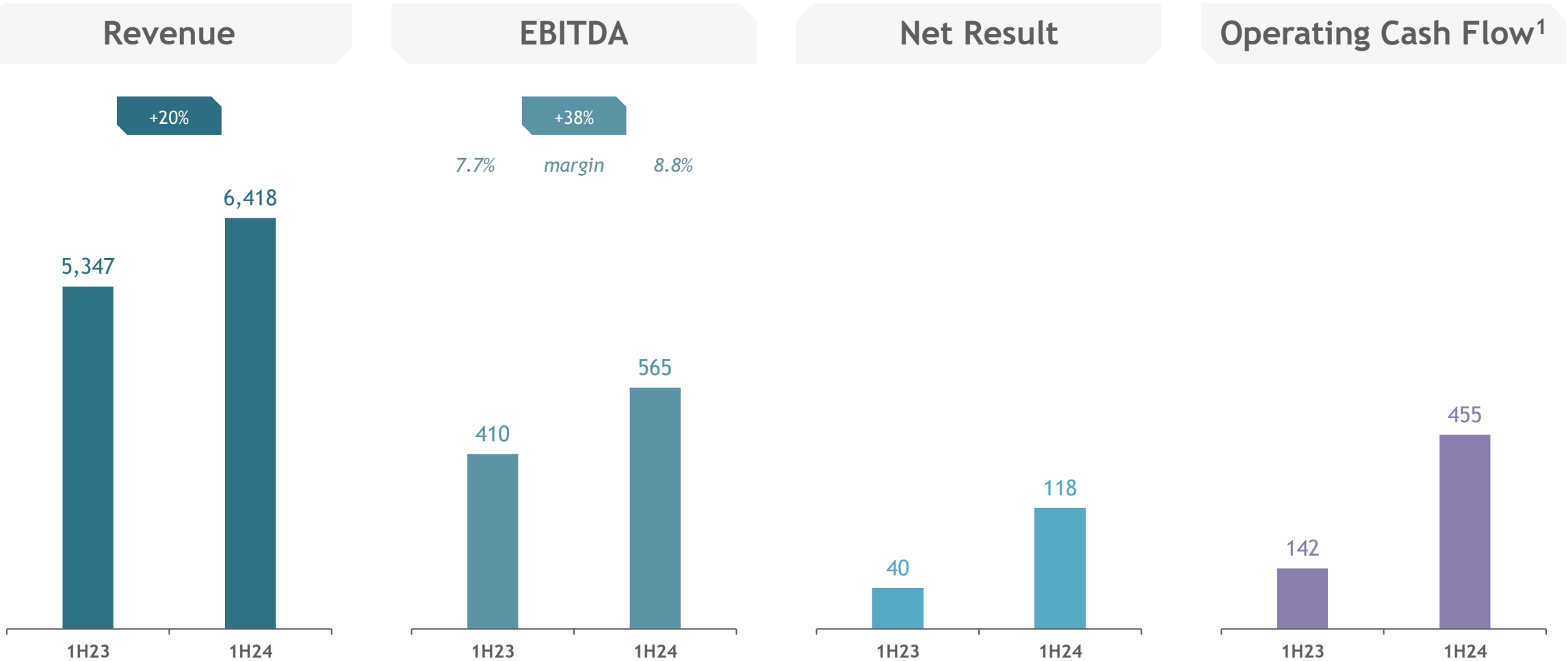
- 45 sq. km
- 19 km from French coast



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1H 2024 results (M€)

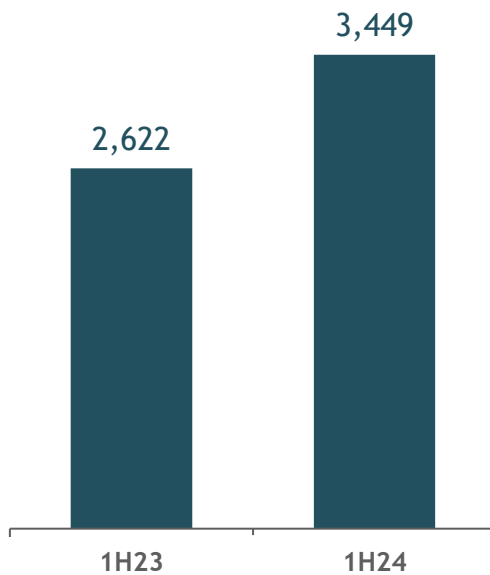


1H 2024 results - Asset Based Services (M€)

Asset Based Services

Revenue

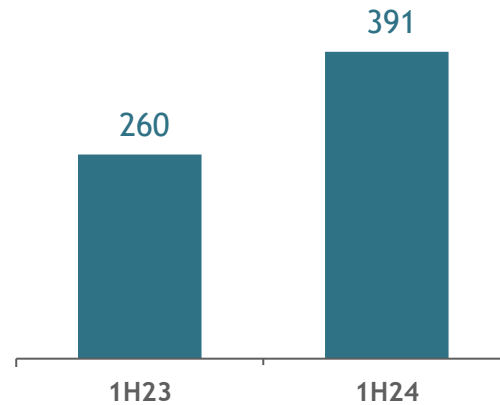
+32%



EBITDA

+50%

9.9% *margin* 11.3%



Business Lines Included



Offshore
E&C



Offshore
Wind

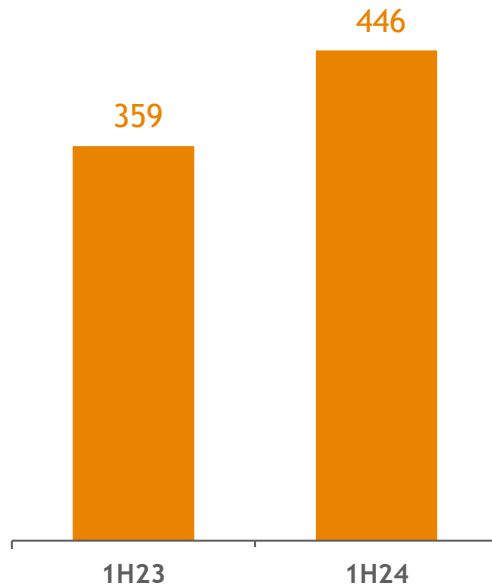
- Revenue growth supported by conventional and subsea Oil & Gas projects as well as growth of backlog
- EBITDA margin uplift thanks to a more favourable project mix

1H 2024 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

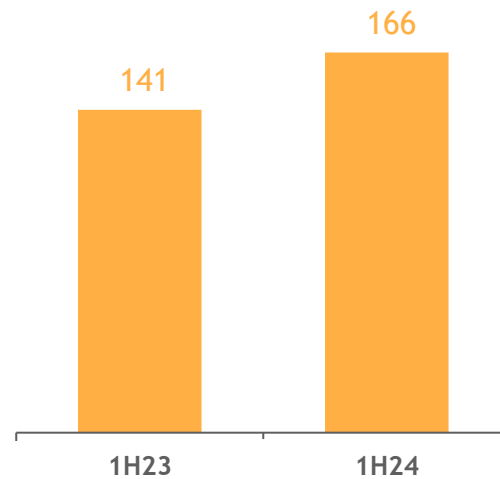
+24%



EBITDA

+18%

39.3% margin 37.2%



Business Lines Included



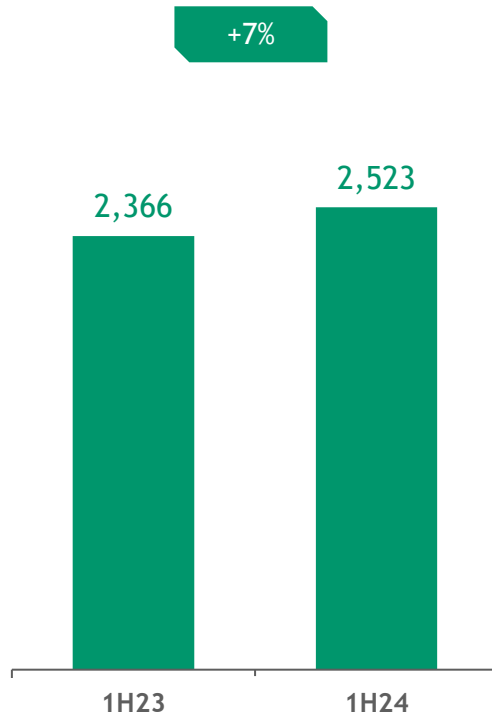
Drilling Offshore

- Revenue and EBITDA growth supported by fleet expansion and average daily rate improvement
- Solid operating performances partially offset by cyclical maintenance activity, start-up costs for a jack-up, as well as impact of temporary suspensions by Saudi Aramco

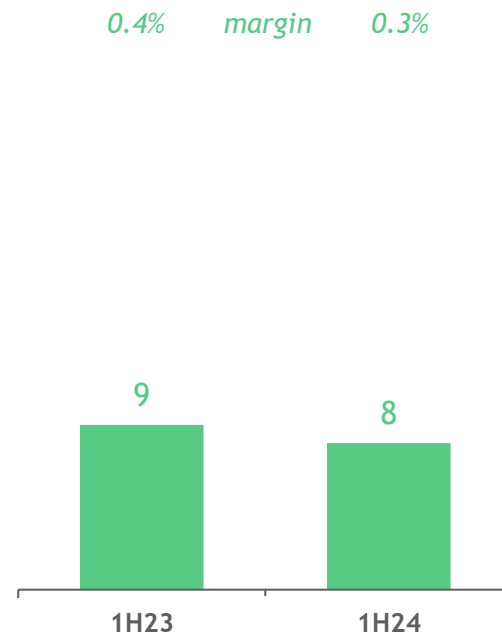
1H 2024 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included



Onshore
E&C



Sustainable
Infrastructures



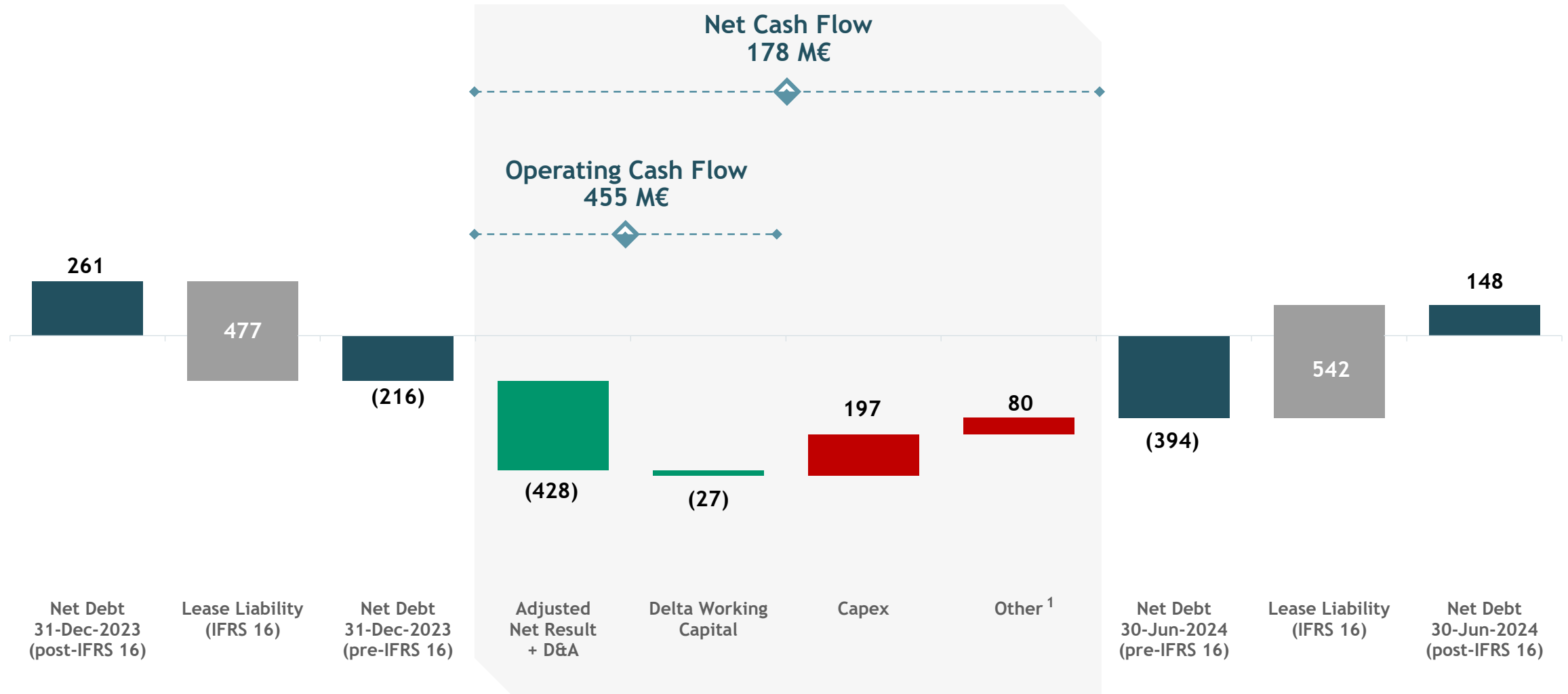
Robotics &
Industrialized
Solutions

- Steady execution of backlog coupled with selective approach on new order intake leading to stable revenue
- Profitability still affected by performance of E&C onshore projects awarded before 2022, and in particular by a project in Thailand
- Sustainable Infrastructures strongly contributing to growth and profitability

1H 2024 results (Income Statement)

M€	Group Income Statement		
	1H 2023	1H 2024	Change
Revenue	5,347	6,418	1,071
Total costs	(4,937)	(5,853)	
EBITDA	410	565	155
<i>EBITDA margin</i>	7.7%	8.8%	
D&A	(218)	(310)	
EBIT	192	255	63
Financial expenses	(87)	(73)	
Result from equity investments	13	10	
EBT	118	192	74
Income taxes	(78)	(74)	
Net Result	40	118	78

Net Debt evolution in 1H 2024



Debt and liquidity at the end of 2Q 2024

Liquidity (M€) 30th June 2024

206 M€ increase vs Mar-24

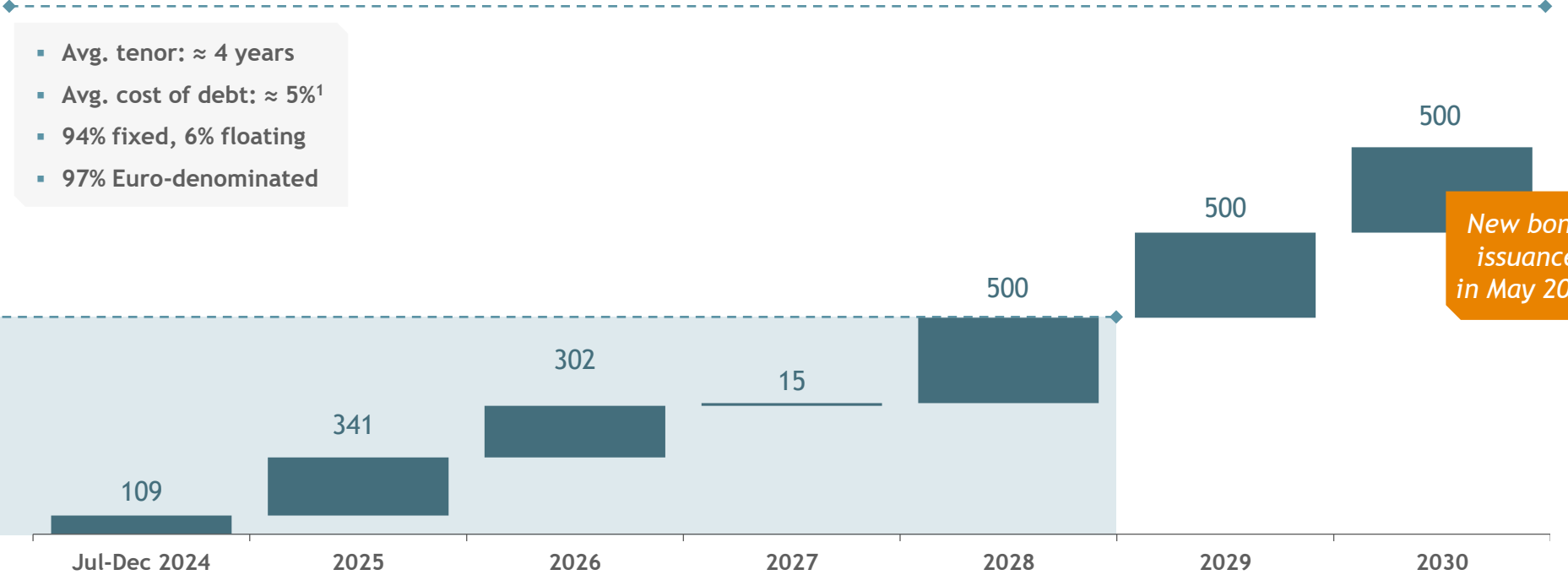
3,074



Gross Debt (M€, nominal amount) 30th June 2024

130 M€ increase vs Mar-24

2,267



- Avg. tenor: ≈ 4 years
- Avg. cost of debt: ≈ 5%¹
- 94% fixed, 6% floating
- 97% Euro-denominated

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

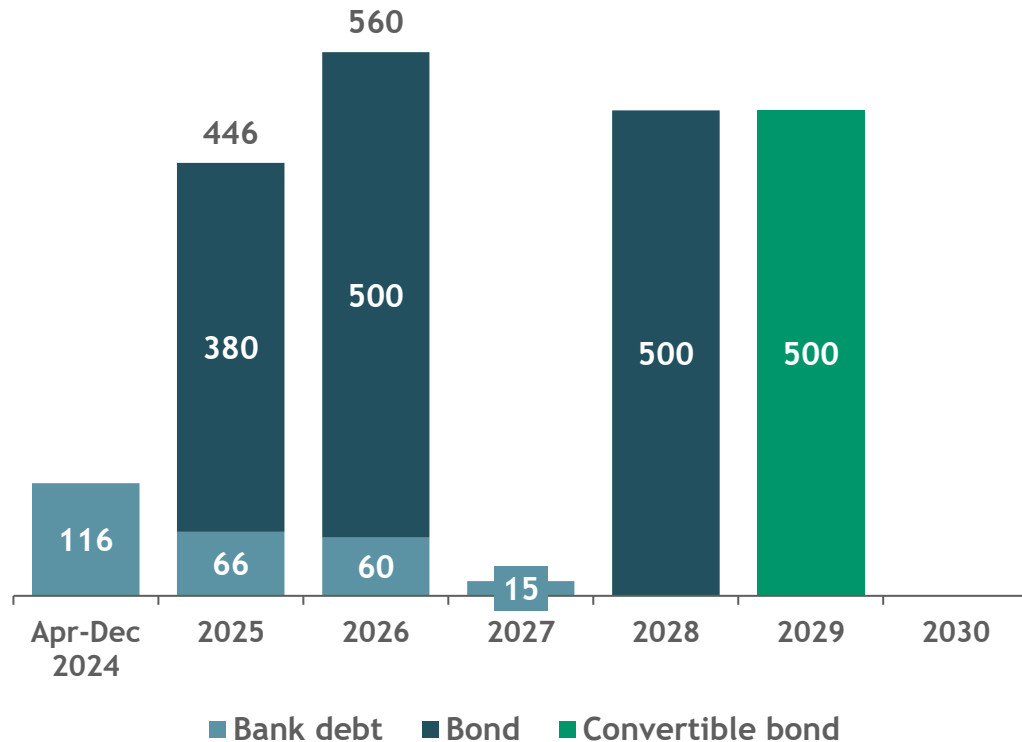
Overview of recent liability management exercise

Actual Gross Debt (M€, nominal amount)

As of 31st March 2024

Available cash: 1,049 M€
Equivalent to cumulated maturities up to almost the entire 2026

Average Debt Maturity
≈ 3 years

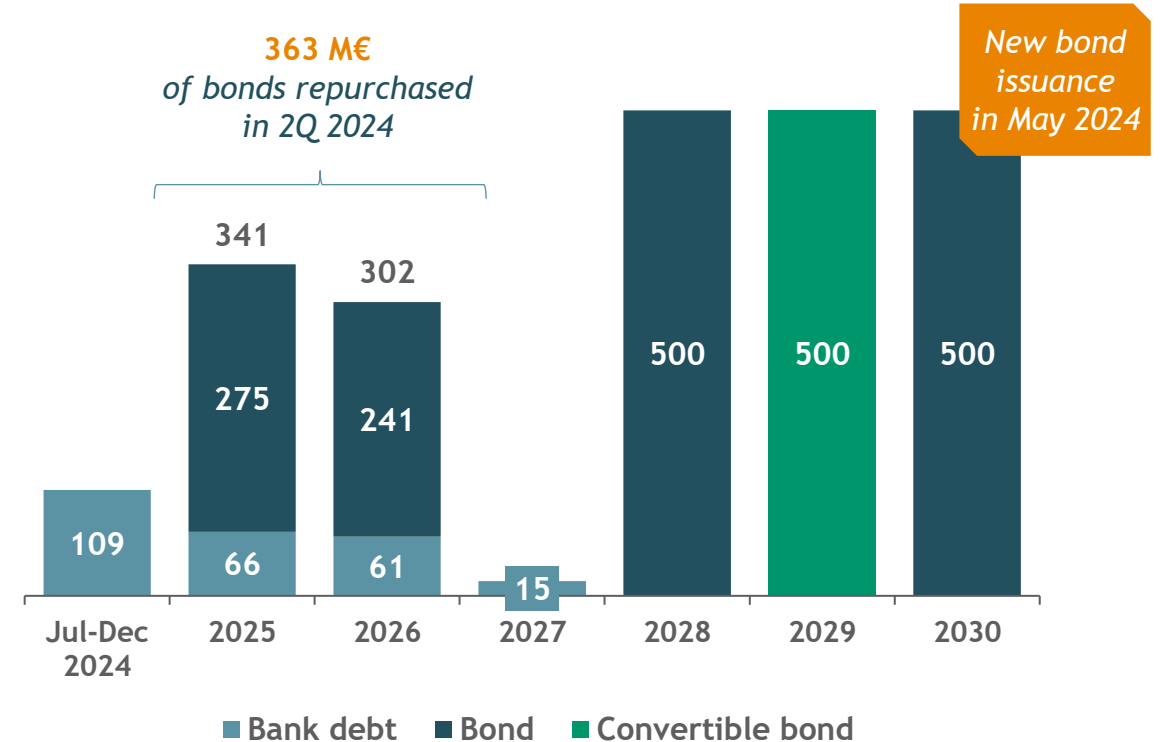


Actual Gross Debt (M€, nominal amount)

As of 30th June 2024

Available Cash: 1,265 M€
Equivalent to cumulated maturities up to almost the entire 2028

Average Debt Maturity
≈ 4 years





Agenda

1 Highlights

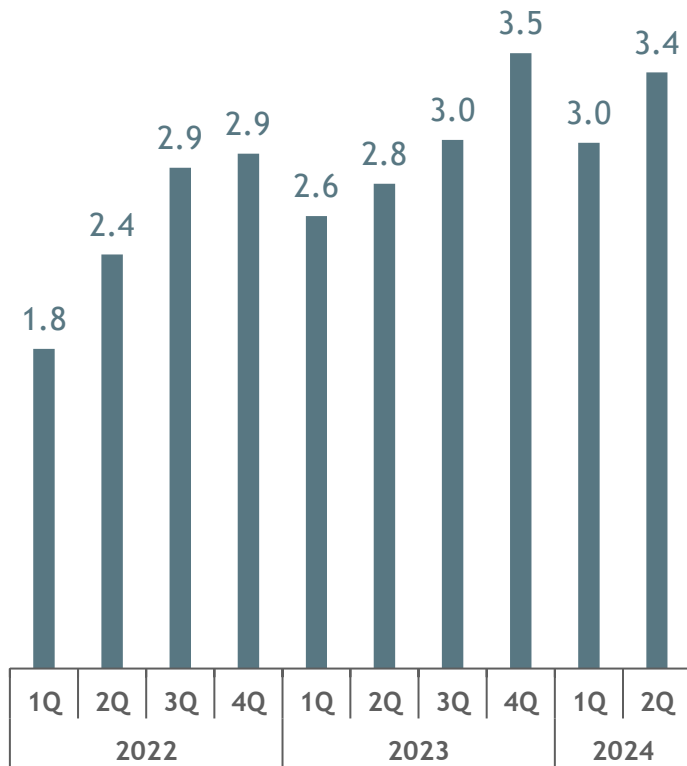
2 Financial review

3 Closing remarks

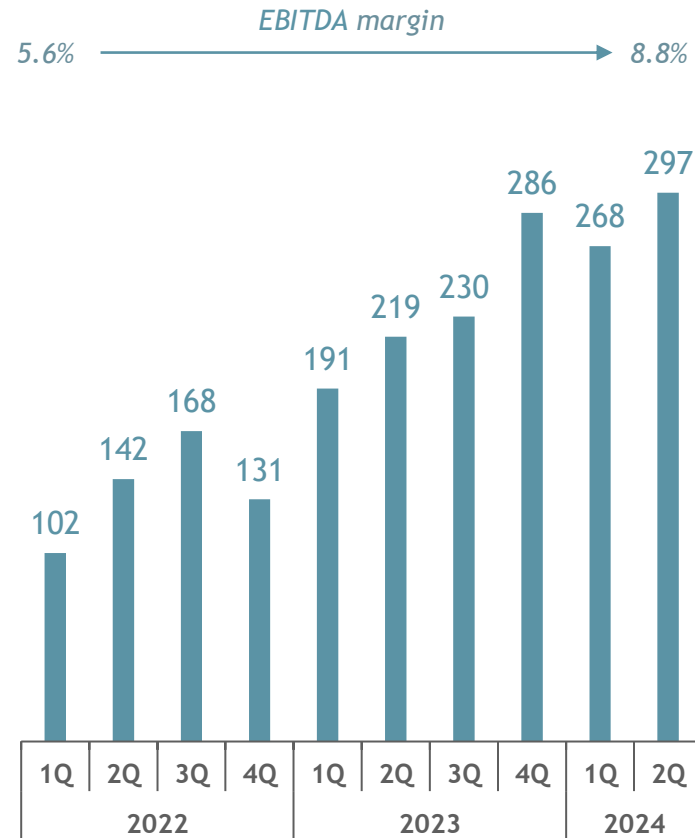
4 Appendix

Revenue, margins and cash flow conversion

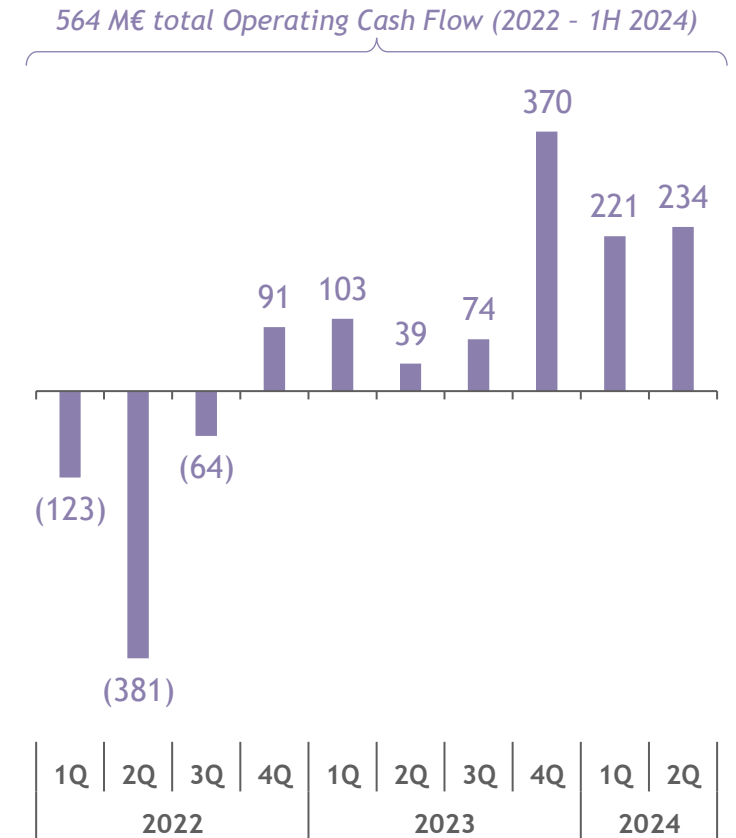
Revenue (B€)



EBITDA (M€)



Operating Cash Flow¹ (M€)



On track to meet 2024 guidance and medium-term targets

- ◆ Cash flow generation and de-leveraging continues
- ◆ Strong order intake with a materially de-risked profile
- ◆ Steady progress on legacy projects execution
- ◆ Guidance 2024 confirmed
- ◆ Increased visibility on strategic plan targets

Q&A Session



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1 Highlights

2 Financial review

3 Closing remarks

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Reporting according to business lines and IFRS 8

Three Reporting Segments

Five Business lines

Drilling Offshore



Drilling Offshore

Asset Based Services



Offshore E&C



Offshore Wind

Energy Carriers



Onshore E&C



Sustainable Infrastructures



Robotics & Industrialized Solutions

2Q 2024 results in context (M€)

Q-o-Q comparison

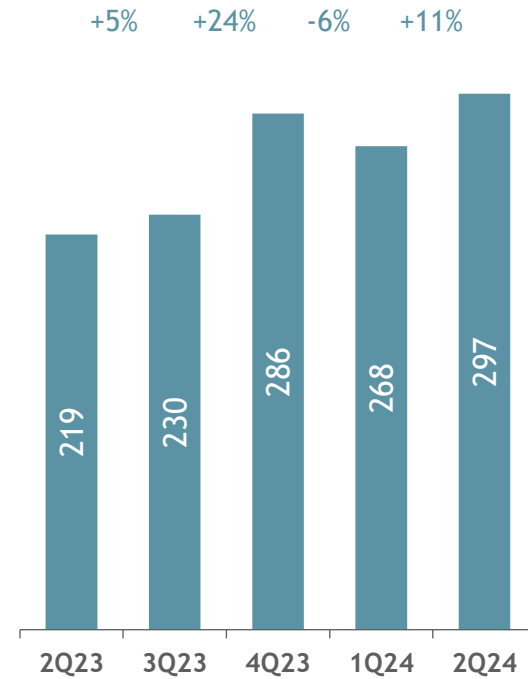
Revenue



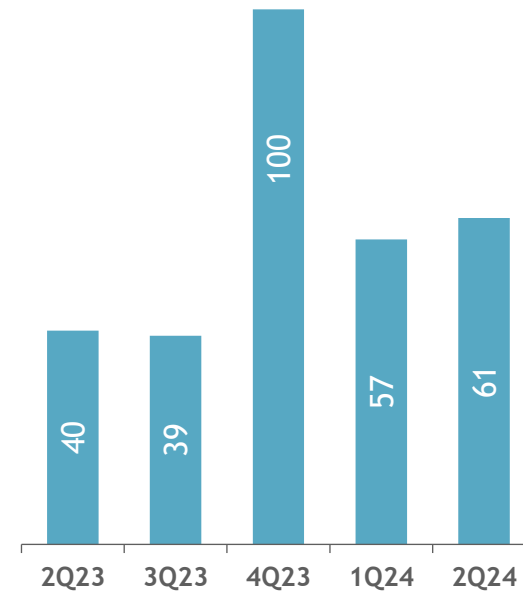
EBITDA

Margin (%)

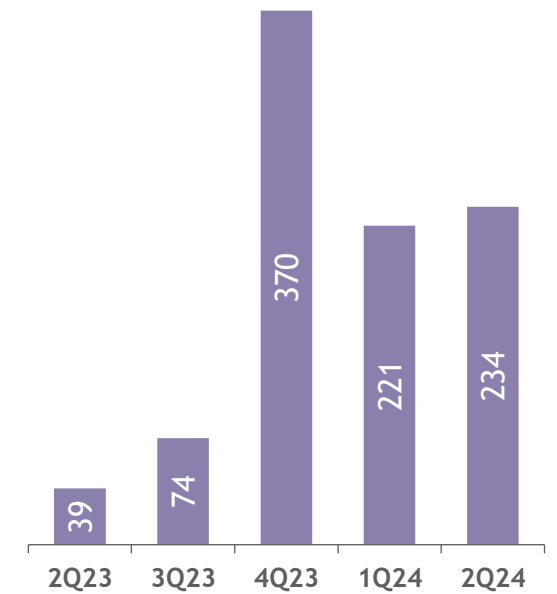
7.9 7.6 8.1 8.8 8.8



Net Result



Operating Cash Flow



2Q 2024 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

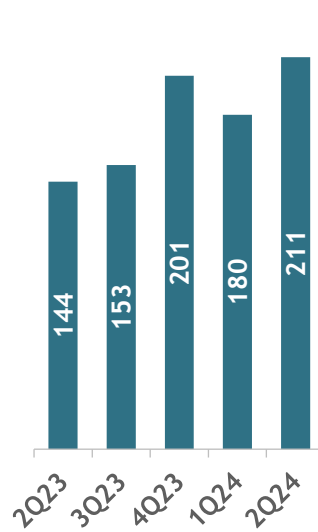
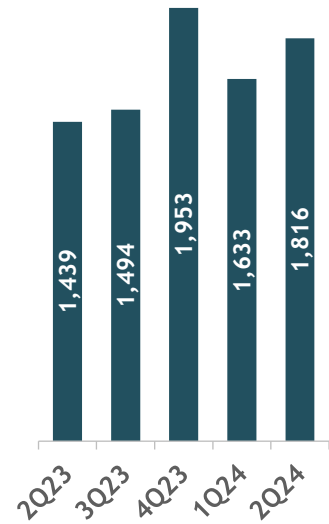
Revenue EBITDA

Margin %

10.0 10.2 10.3 11.0 11.6

+4% +31% -16% +11%

+6% +31% -10% +17%



Drilling Offshore

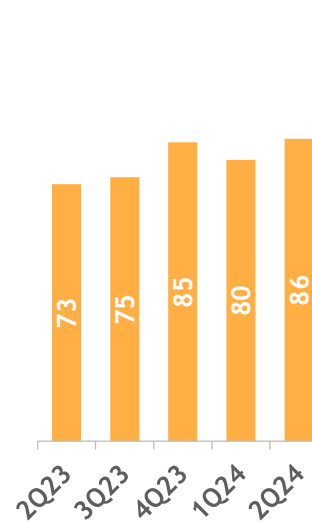
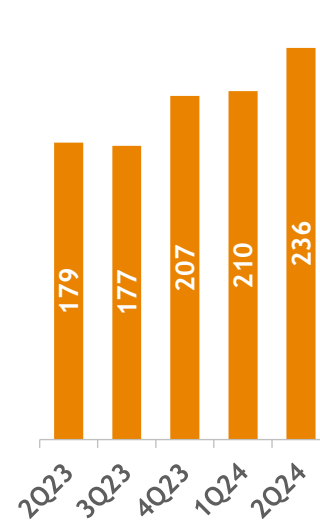
Revenue EBITDA

Margin %

40.8 42.4 41.1 38.1 36.4

-1% +17% +1% +12%

+3% +13% -6% +8%



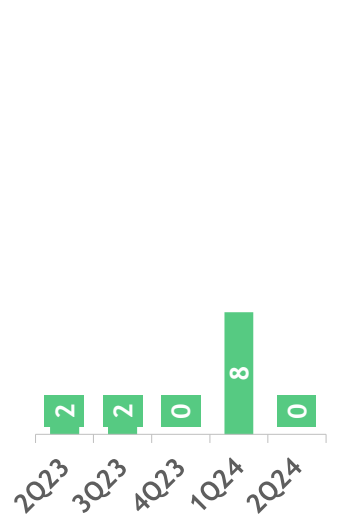
Energy Carriers

Revenue EBITDA

Margin %

0.2 0.1 0.0 0.7 0.0

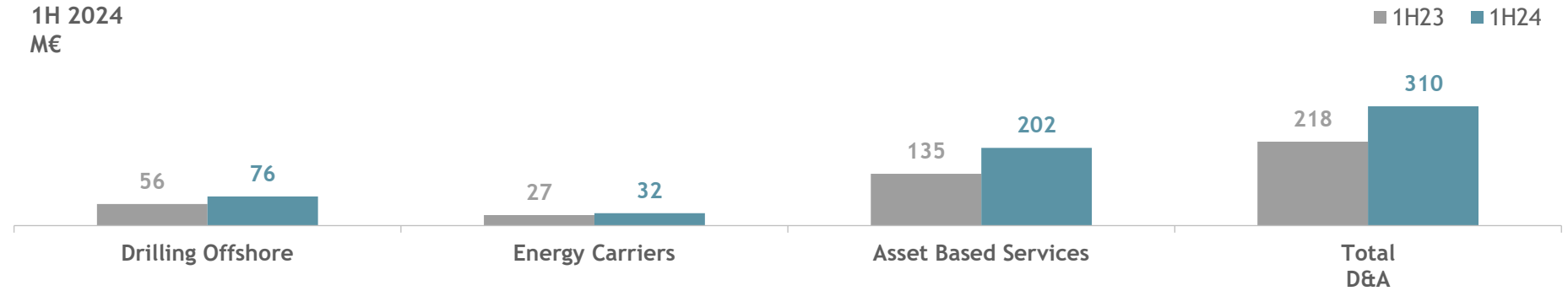
+17% +0% -11% +10%



1H 2024 D&A and financial expenses

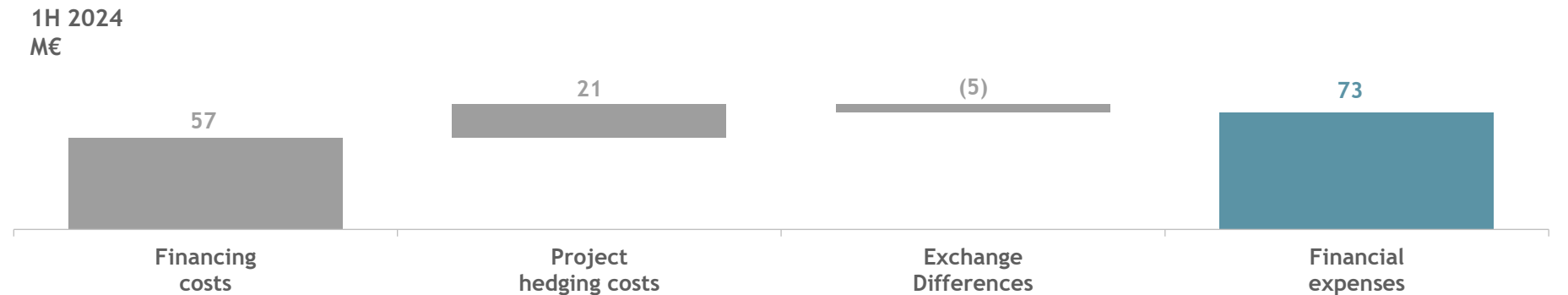
D&A¹

1H 2024
M€

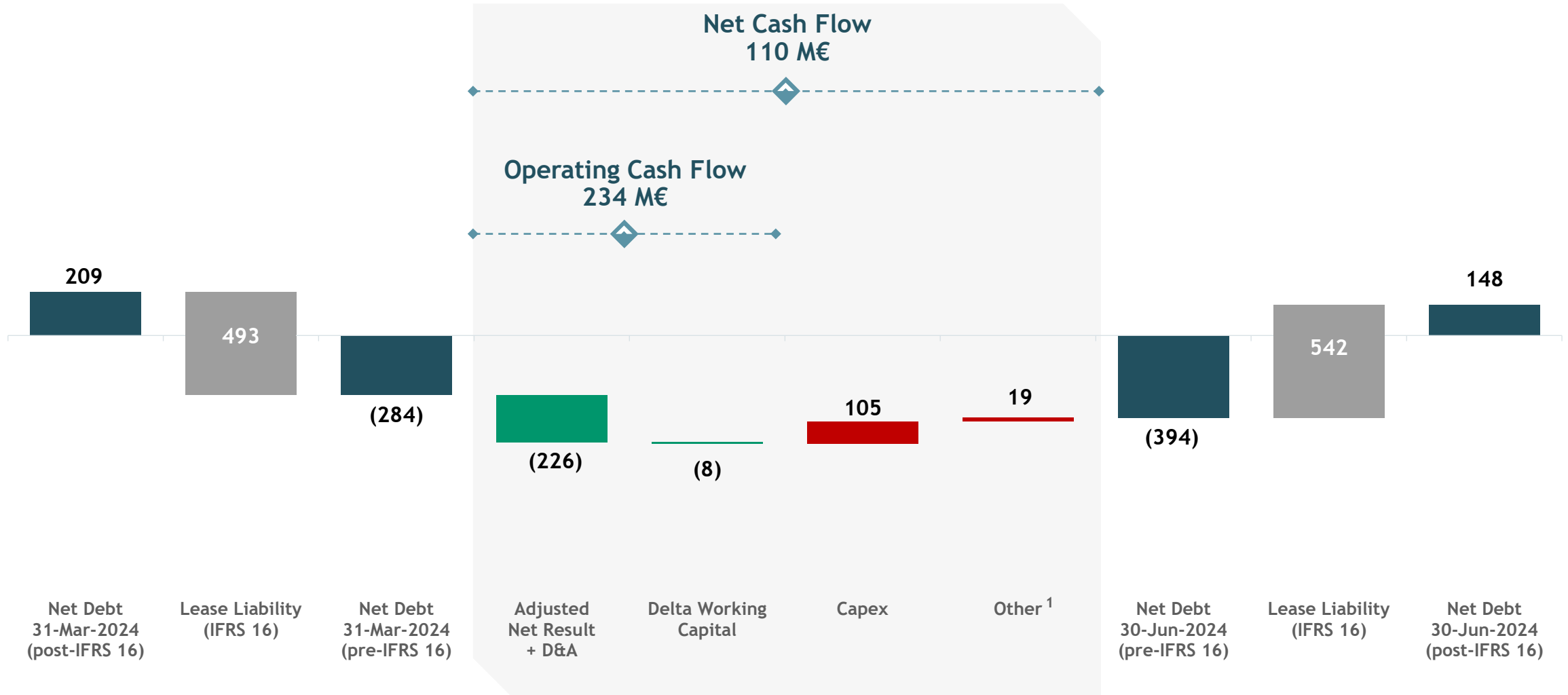


Financial
expenses¹

1H 2024
M€

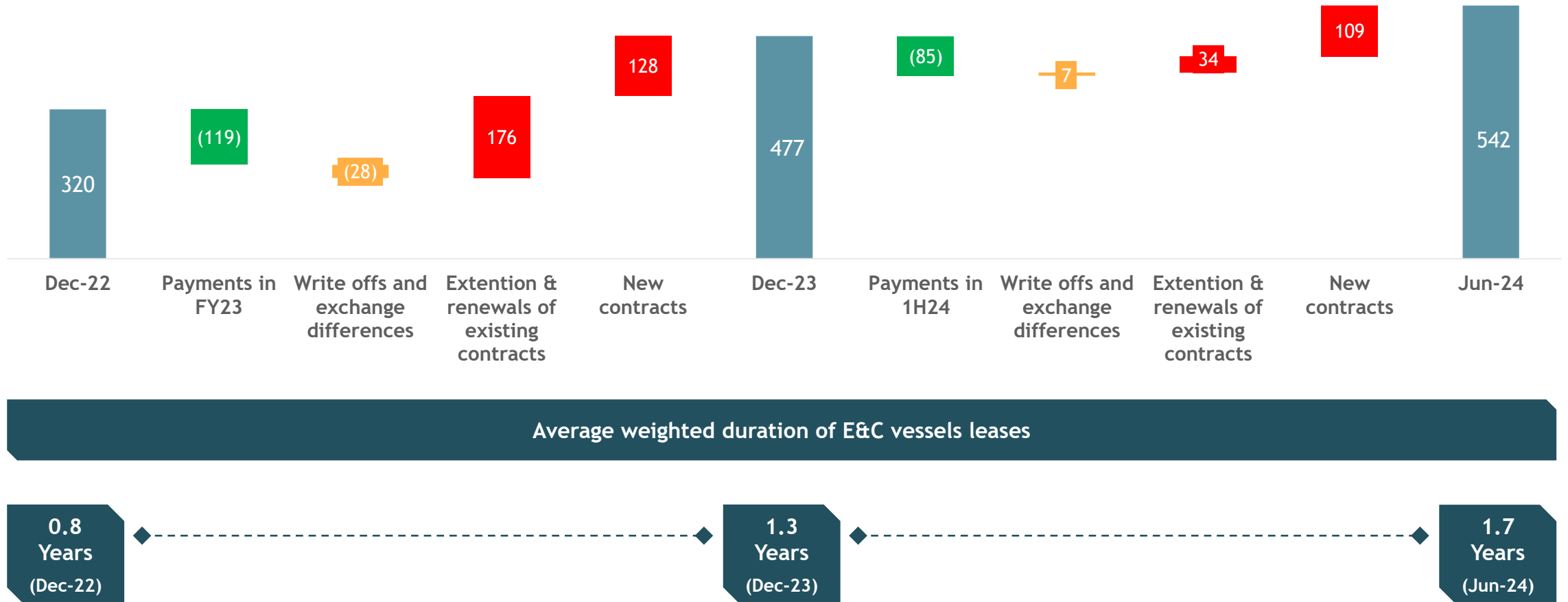


Net Debt evolution in 2Q 2024



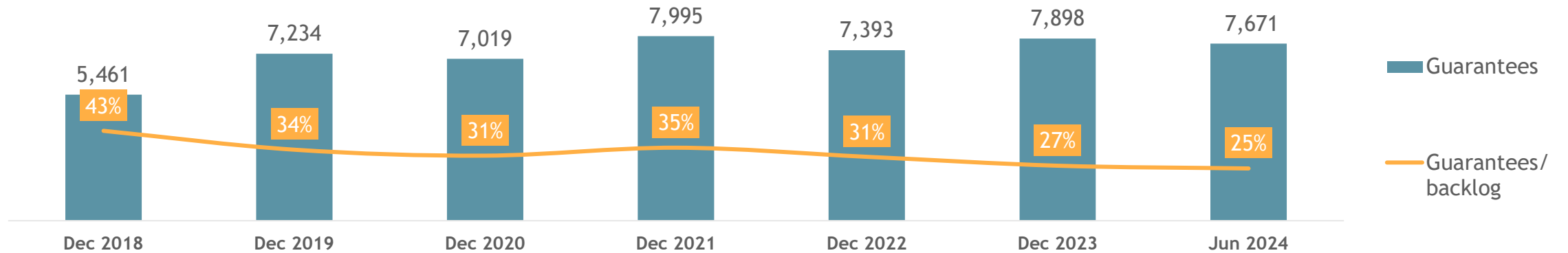
1. Mostly includes accounting impact of repayment of lease liabilities (38 M€) and FX translation effects (-15 M€)

Lease liabilities¹ in 2023 and 1H 2024



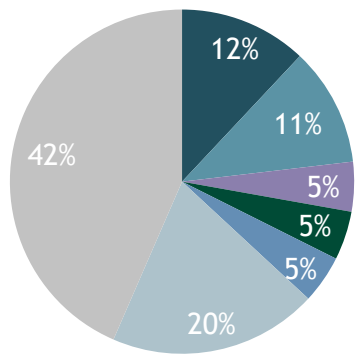
Bank guarantees

Stock of financial guarantees (M€)



Diversified pool of institutions providing guarantees

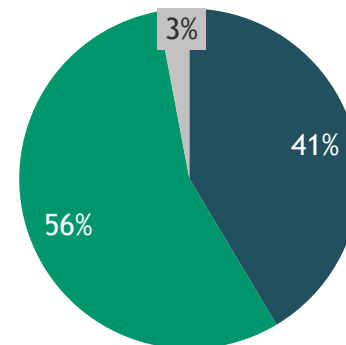
7.7 B€



- Bank 1
- Bank 2
- Bank 3
- Bank 4
- Bank 5
- Pool of insurance companies
- Other institutions

Stock of financial guarantees by division

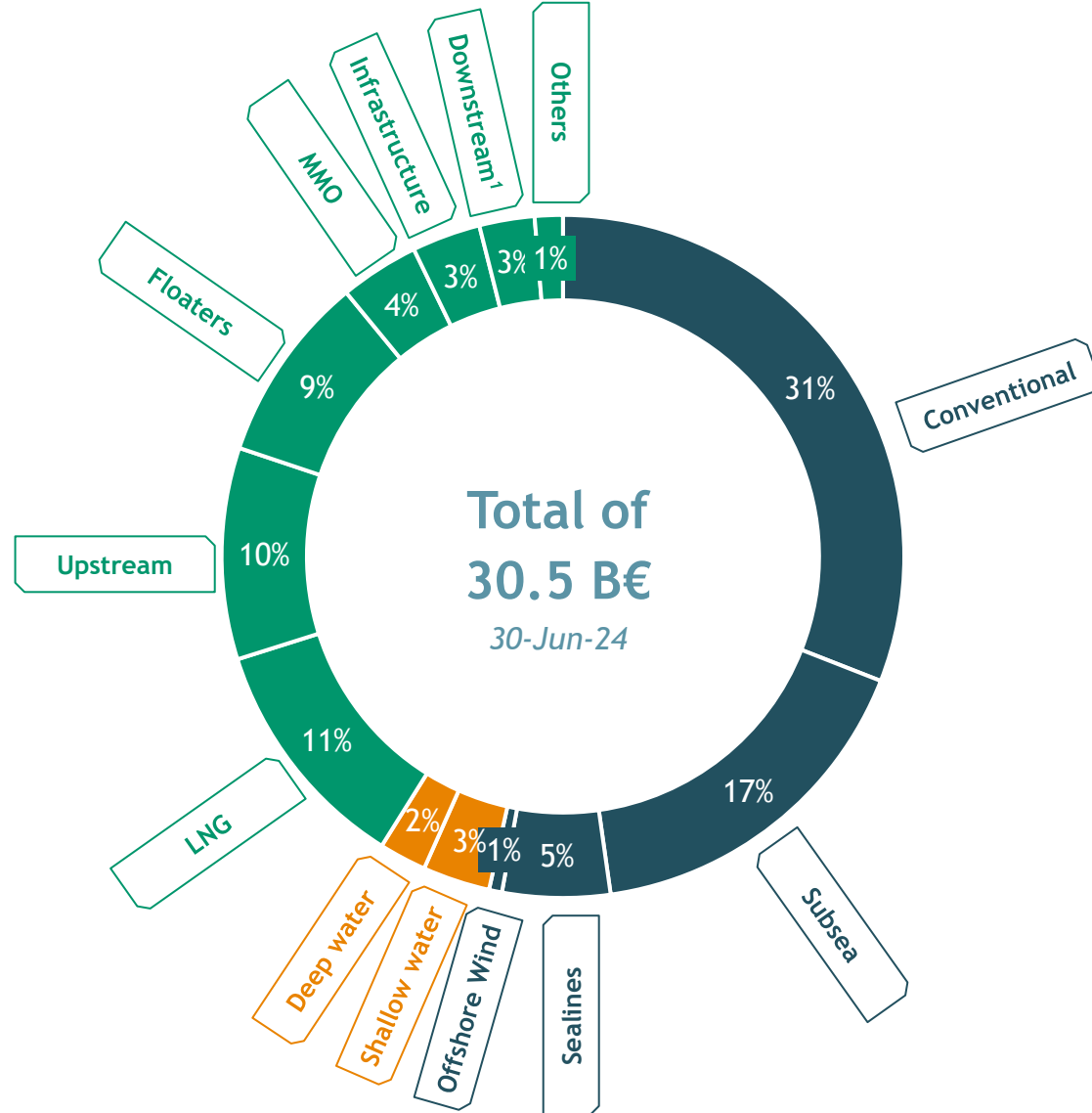
7.7 B€



- Asset Based Services
Guarantees/backlog = 19%
- Energy Carriers
Guarantees/backlog = 34%
- Other

Backlog details (1/5)

Backlog breakdown by project type



26%
Related to One Saipem integrated onshore & offshore projects

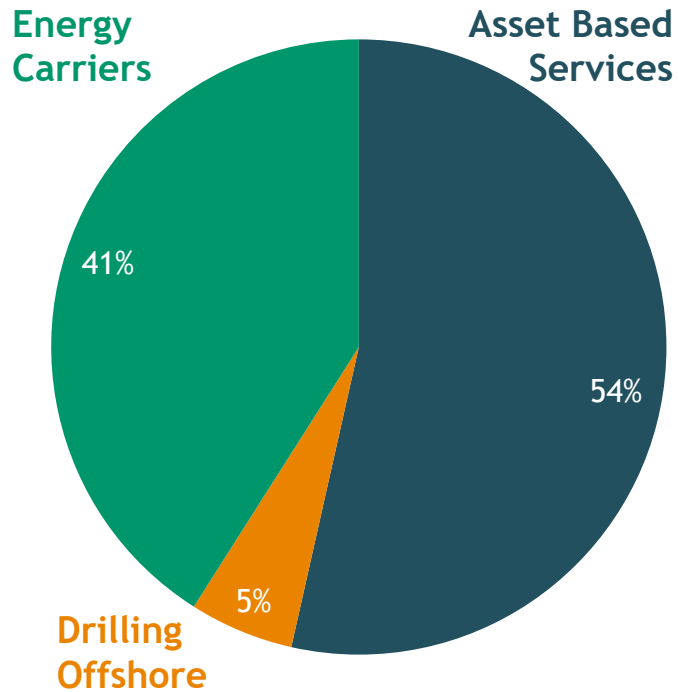
9%
Related to Low & Zero Carbon projects

Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore

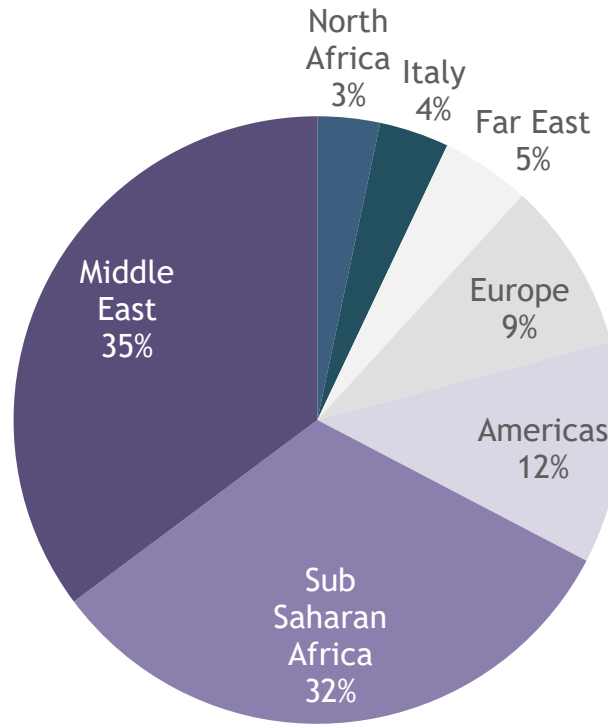
Backlog details (2/5)

Backlog by business line



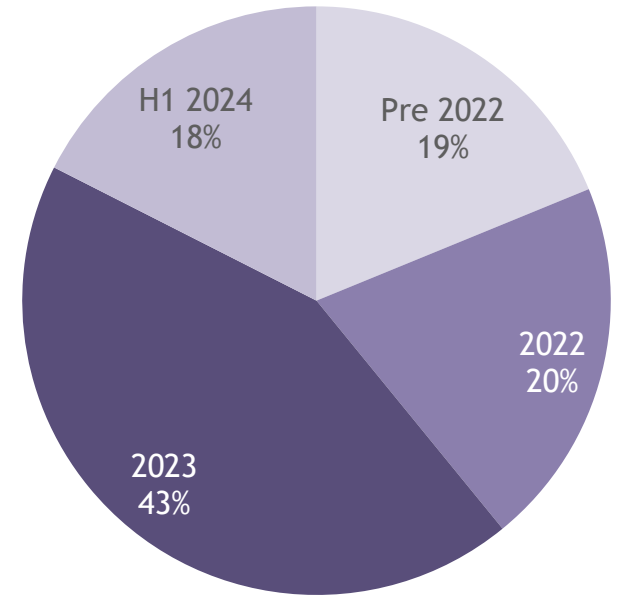
30.5 B€
30-Jun-24

Backlog by geography



30.5 B€
30-Jun-24

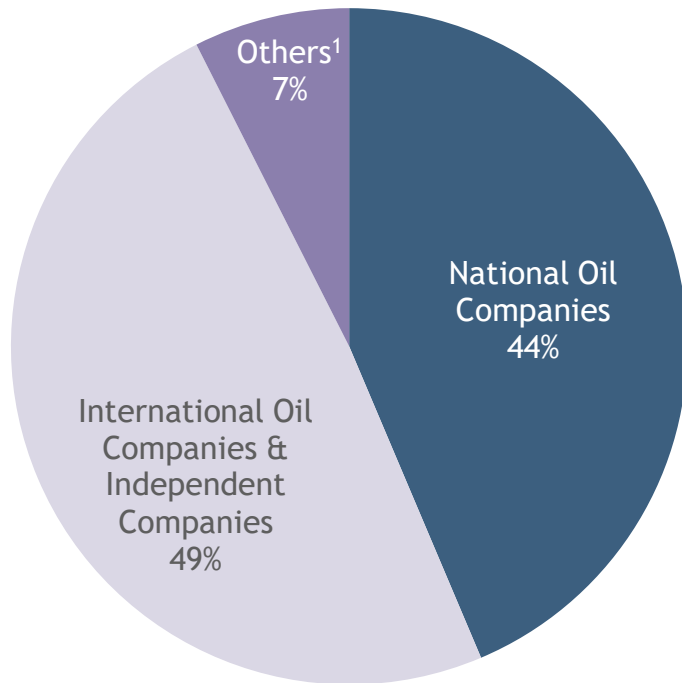
Backlog by year of acquisition



30.5 B€
30-Jun-24

Backlog details (3/5)

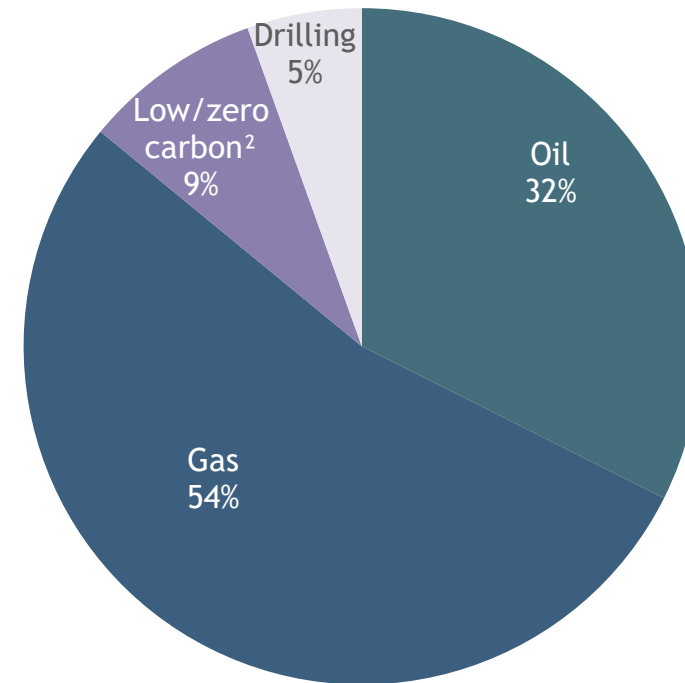
Backlog by customer type



30.5 B€

30-Jun-24

Backlog by energy type



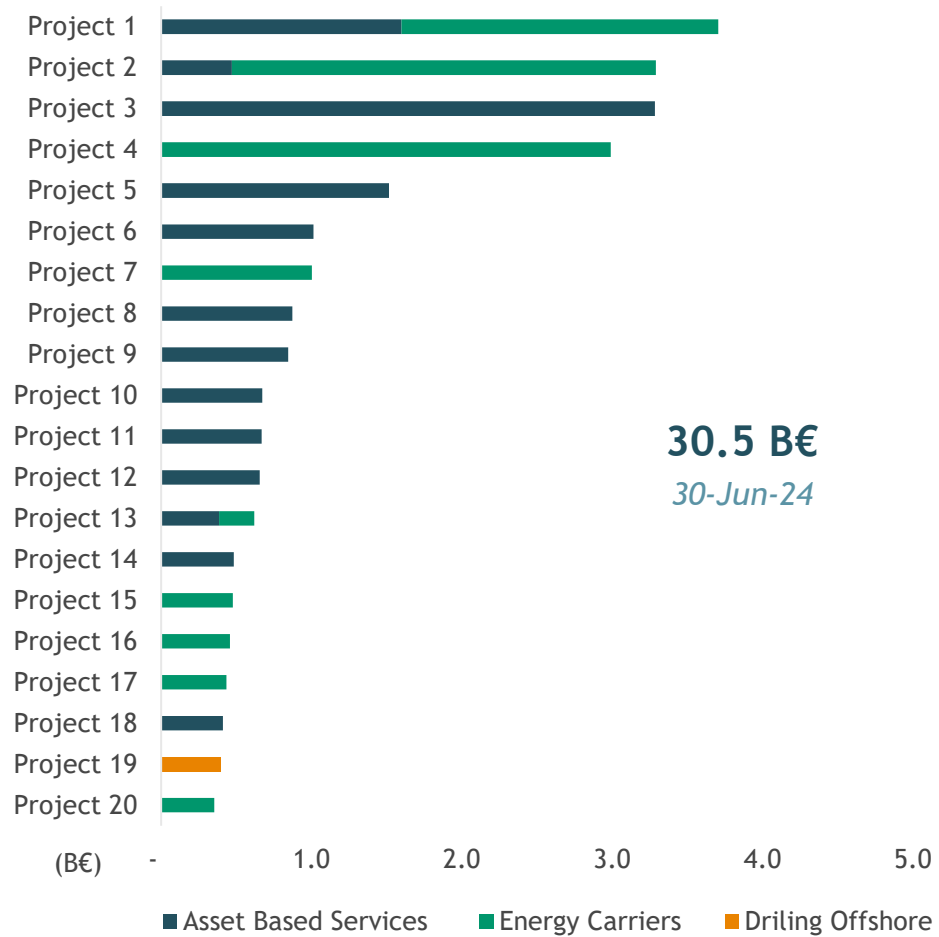
30.5 B€

30-Jun-24

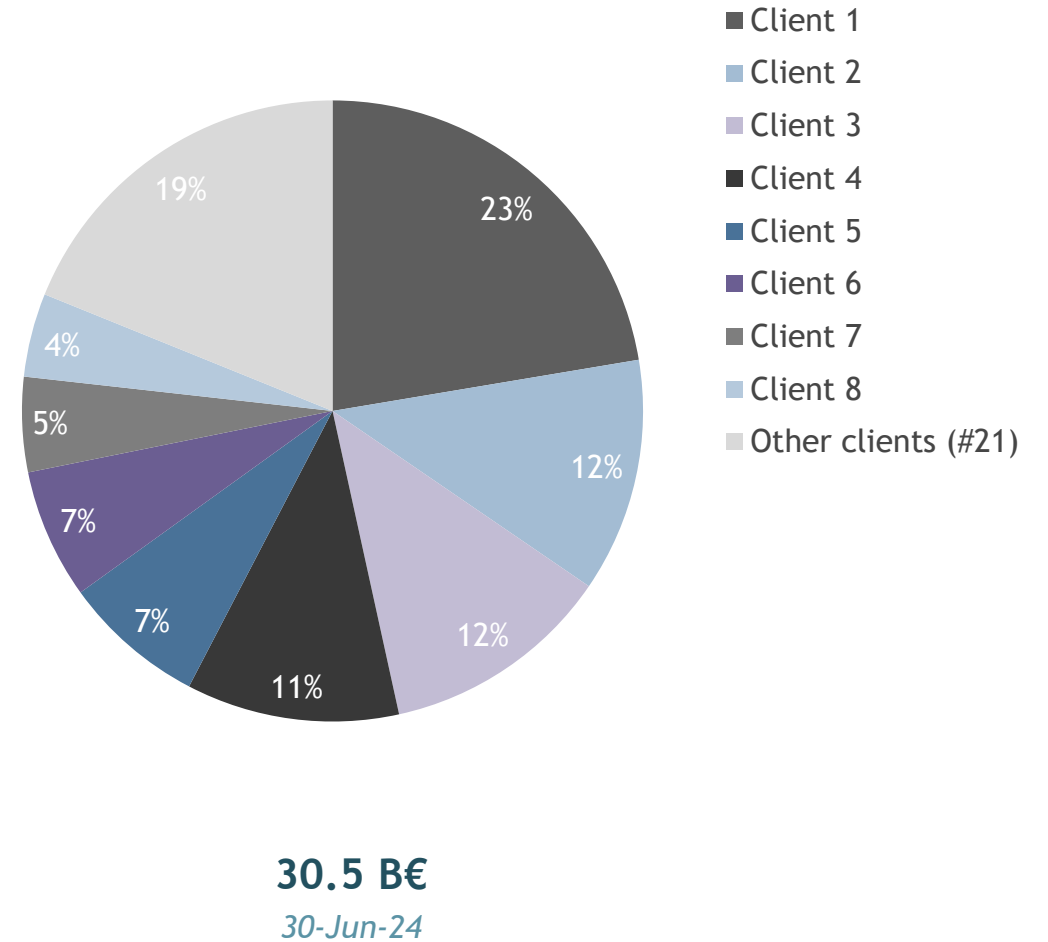
1. Those mainly refer to Sustainable Infrastructures projects and other non-oil and gas clients
 2. Referring mainly to Sustainable Infrastructures projects and fertilizing plants

Backlog details (4/5)

Top 20 projects by backlog

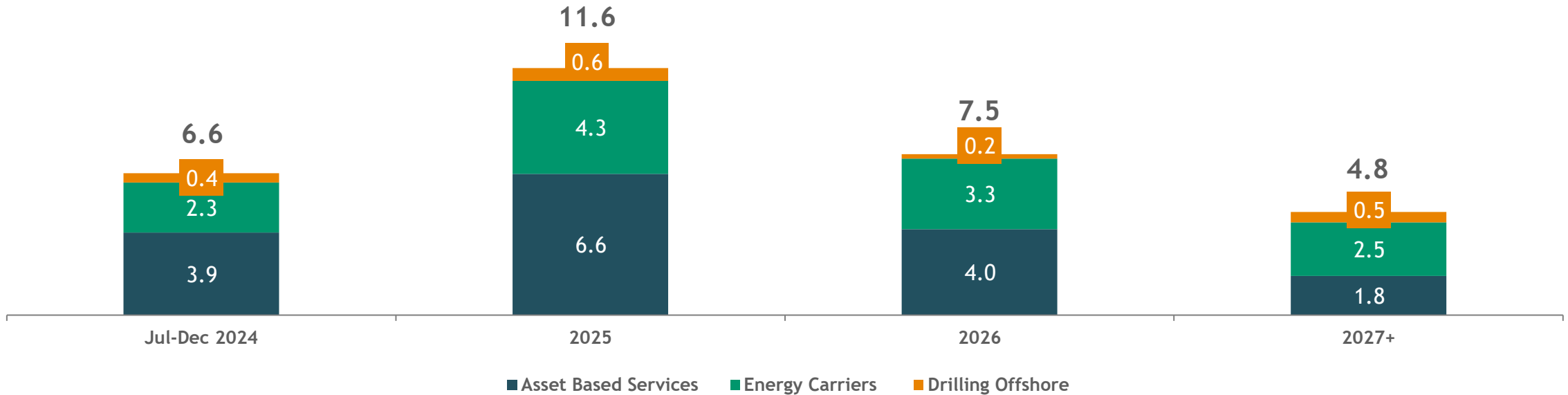


Clients breakdown by backlog



Backlog details (5/5)

Backlog¹ (as of 30-Jun-24): distribution by year of expected execution (B€)



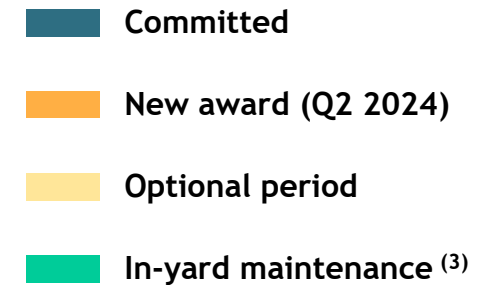
Non-consolidated Backlog By Year Of Execution (M€)

Year	2024	2025	2026	2027+
Non-consolidated Backlog (M€)	38	43	54	21

Drilling offshore fleet

Drilling Vessel Engagement Map (2023-2025)

		2023	2024	2025	Current Client	Current Area	
Ultra Deep-water and Harsh Environment	Saipem 12000	[Committed]			Azule	Angola	
	Saipem 10000	[Committed] [New award (Q2 2024)] [Optional period]			Eni	Italy	
	Santorini	[Committed]			Eni	Worldwide	
	DVD ⁽¹⁾	[Committed] to 2026 ▶			Eni	Ivory Coast	
	Scarabeo 9	[Committed] [In-yard maintenance ⁽³⁾] [Committed] [Optional period]			Burullus	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 ⁽²⁾	[Committed] to 2033 ▶			Saudi Aramco	Saudi Arabia
		Pioneer ⁽¹⁾	[Committed] [Optional period]			Eni	Mexico
		Perro Negro 10 ⁽²⁾	[Committed] to 2028 ▶			Saudi Aramco	Saudi Arabia
		Perro Negro 9 ^{(1) (2)}	[Committed]			Saudi Aramco	Saudi Arabia
		Perro Negro 11 ⁽¹⁾	[Committed] to 2028 ▶			Saudi Aramco	Saudi Arabia
		Perro Negro 12 ⁽¹⁾	[Committed] to 2027 ▶			Saudi Aramco	Saudi Arabia
	STD	Perro Negro 13 ⁽¹⁾	[Committed] to 2029 ▶			Saudi Aramco	Saudi Arabia
	Perro Negro 4	[Committed]			Petrobel	Egypt	



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

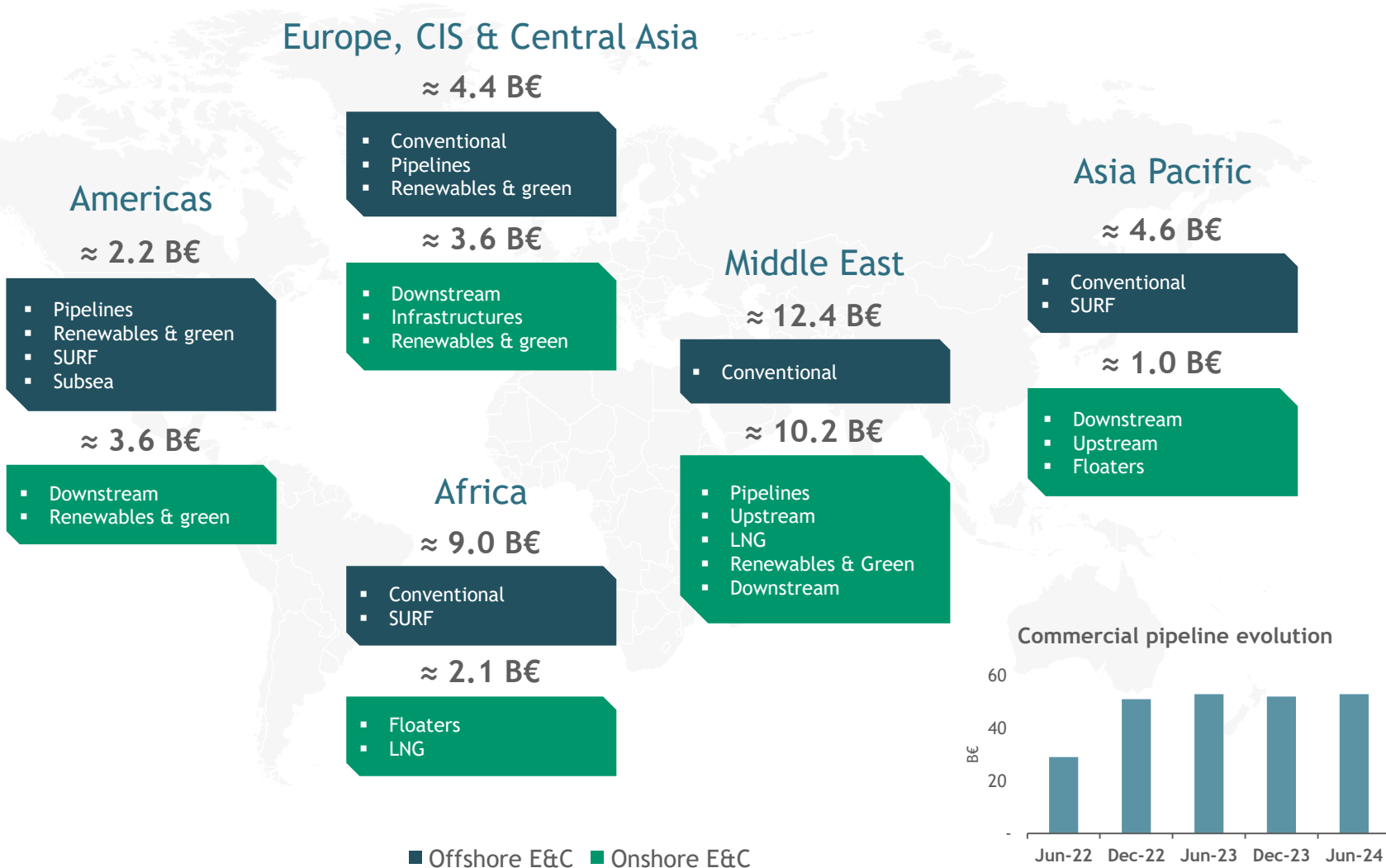
Visibility at peak levels

Low-single-digit increase for Offshore and low-single-digit decrease in Onshore (vs Apr-24)

Single digit growth in Europe and in the Americas, double digit growth in the Middle East (vs Apr-24)

Single digit decline in Asia Pacific and double-digit decline in Africa, also reflecting Kaminho award (vs Apr-24)

≈ 60% in Offshore



Commercial pipeline evolution



