

# Nine Months 2024 Results

24<sup>th</sup> October 2024

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# Agenda

1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

# Highlights of 3Q 2024 results



*Guidance for 2024 upgraded on the back of strong results and increased visibility*

Note:

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

# Details of major awards in 3Q 2024



## Saudi Arabia



## Qatar



*Marjan, Zuluf & Safaniyah fields*



≈ 3.0 B\$



aramco



Offshore E&C



EPCI of offshore infrastructure (e.g. PDMs, flowlines, wellhead topsides/jackets), pipelines and power cables

*North Field offshore reservoir*



≈ 4.0 B\$



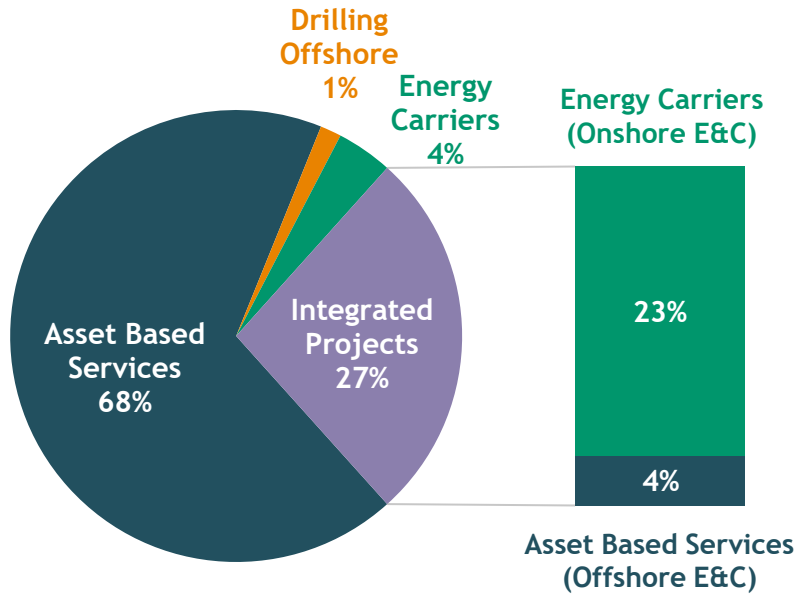
Offshore E&C

EPCI of 6 platforms, 350 km amongst subsea pipelines, cables and fiber optic cables and other subsea facilities



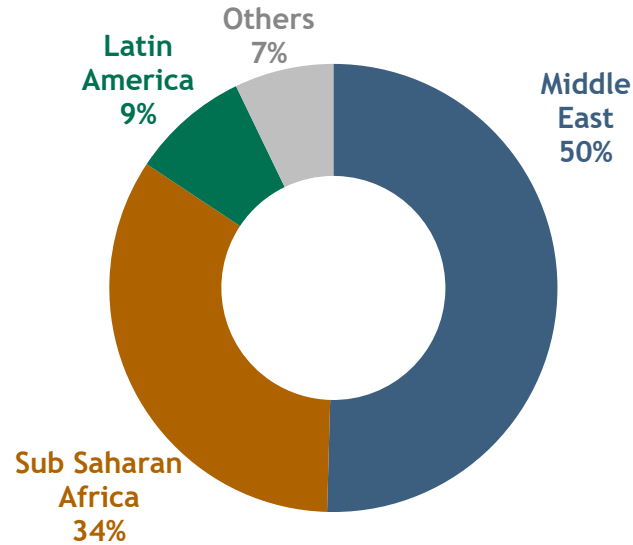
# Order intake exceeding 13 B€ in 9M 2024

## Business Lines



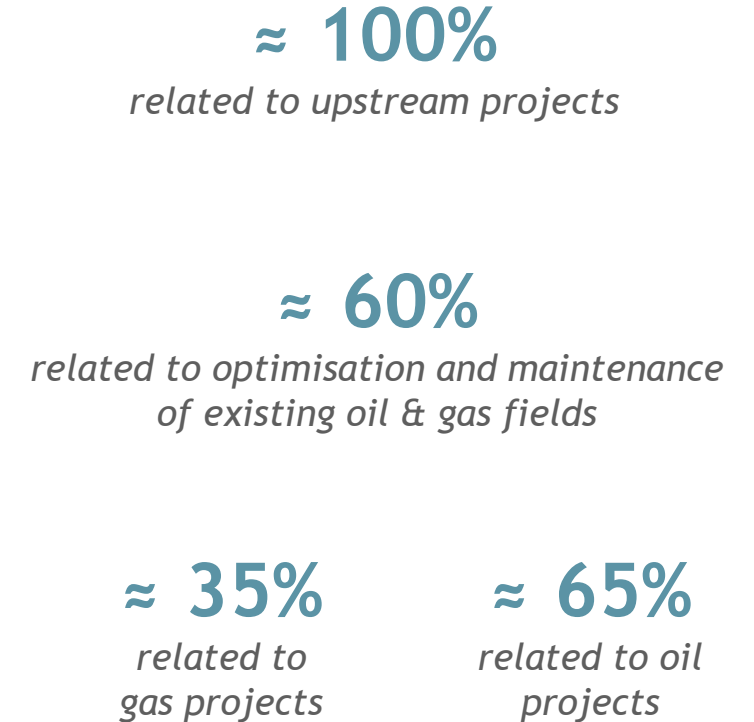
*Focus on Offshore E&C and Integrated Projects*

## Countries



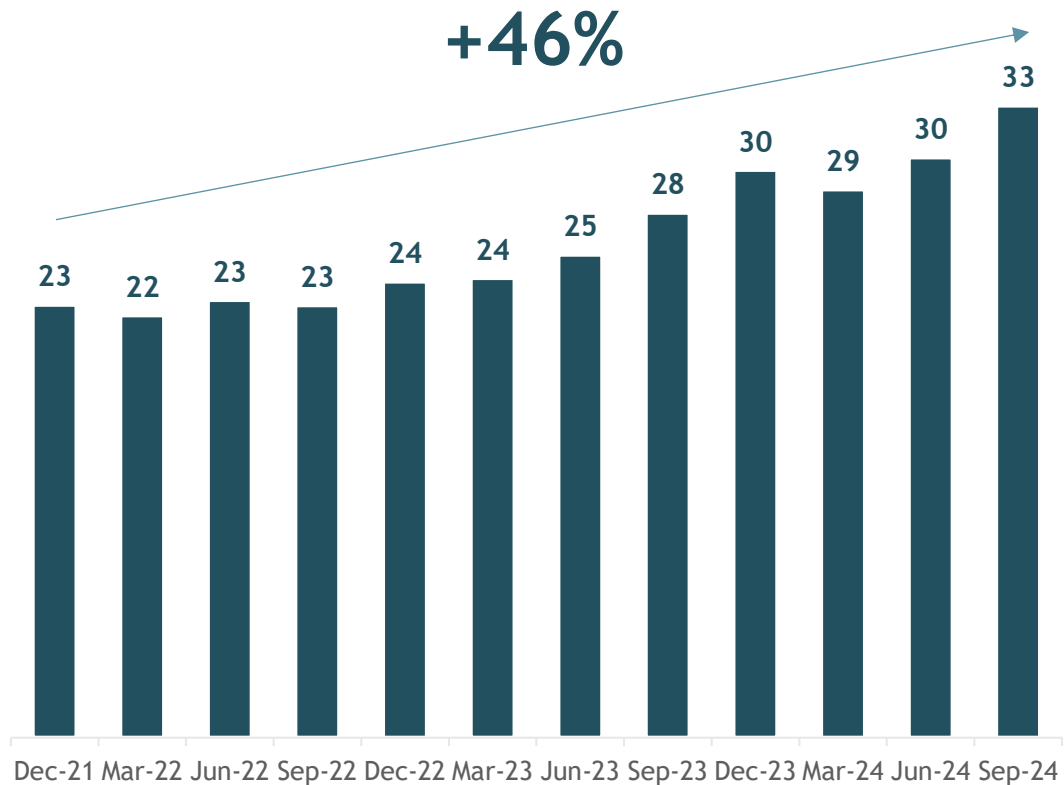
*Well diversified geographical mix  
Strengthening foothold in core markets  
and expansion into new markets*

## Project Type<sup>1</sup>



# Record-high backlog grants excellent visibility

## Backlog (B€)



## Datapoints

**≈ 61%**  
of backlog related to  
Asset Based Services  
projects (Offshore E&C)

**Engineering**  
full utilisation<sup>1</sup> of  
capacity until mid-2026

**Yards<sup>2</sup>**  
> 80% expected  
capacity utilisation  
for 2025-2026

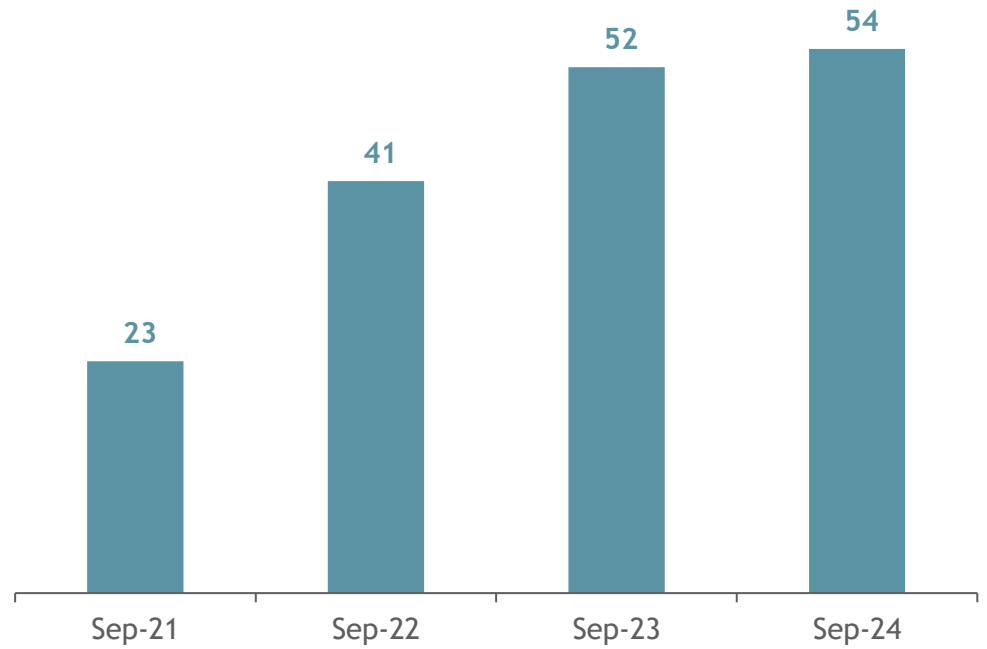
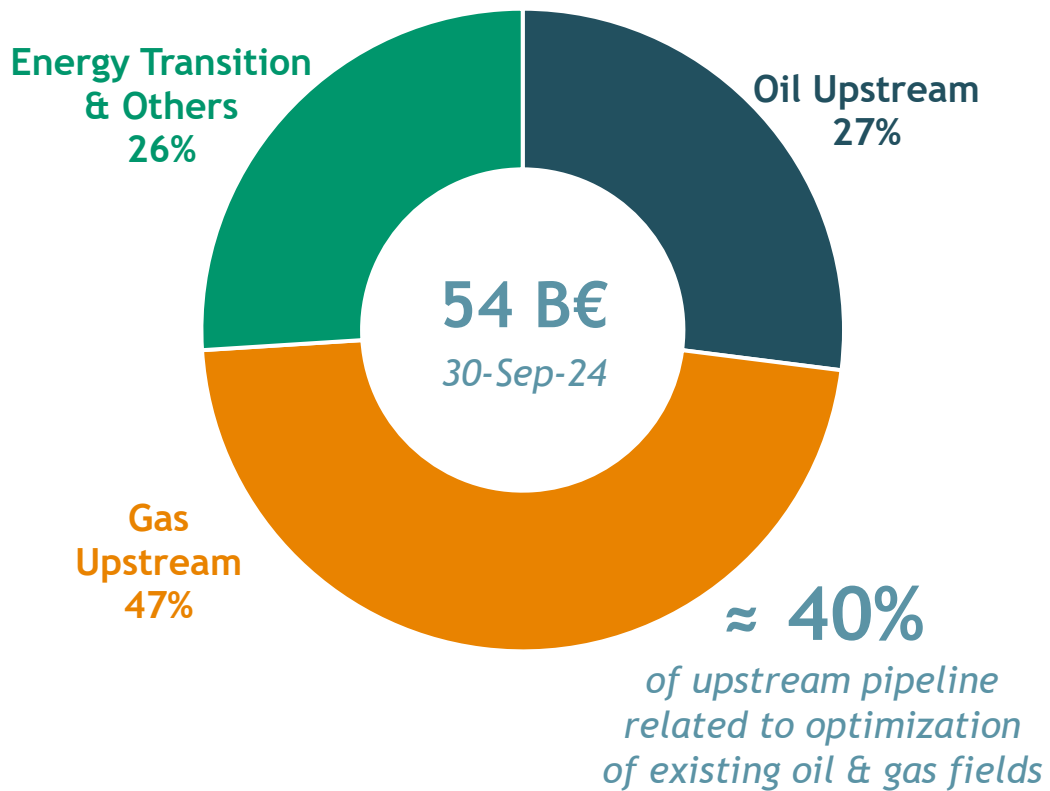
**E&C fleet<sup>3</sup>**  
fully booked in 2025-2026,  
and largely booked for  
2027-2028

- 1) Including short-term commercial pipeline with high probability of conversion into awards
- 2) Calculated on committed projects allocated to yards in Indonesia, Kingdom of Saudi Arabia and Angola
- 3) Calculated based on effective commercially available days of 9 key E&C vessels owned by Saipem

# Resilient and diversified commercial pipeline

## Current commercial pipeline<sup>1</sup>

## Evolution of commercial pipeline (B€)



1) The commercial pipeline refers to the E&C opportunities that Saipem is expected to bid for in the next 18 months (starting from 4Q 2024)



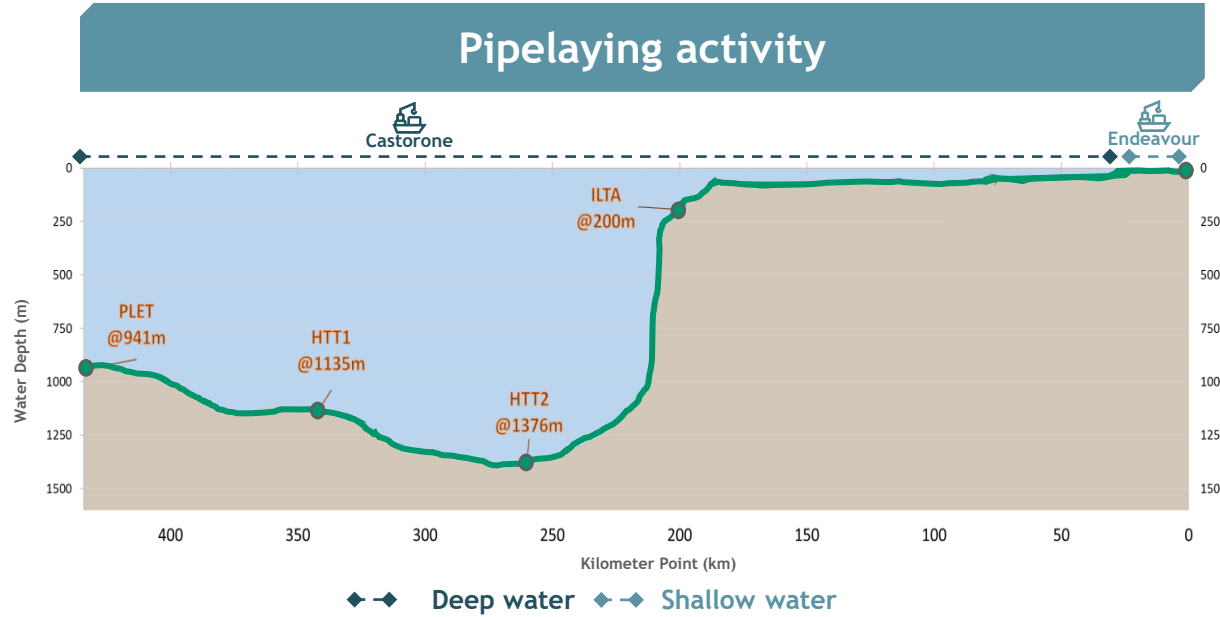
# Courseulles-sur-Mer update



## Key updates

- 1 Drilling test successfully performed in August in the designated testing area. The jack-up has then been permitted to move to the location of the first mono-pile
- 2 Final commissioning of drilling machine in September and October
- 3 Drilling of the first socket is ongoing. The first section of the socket has been successfully drilled with underreamer, and the casing has been landed. Few meters remaining to target depth
- 4 The Saipem 7000 vessel is currently preparing the mobilisation for the installation of the first mono-pile

# Scarborough project completed by the Castorone



Pipeline length 433 Km  
 Pipelaying activity ≈ 12 months  
 Total pipes weight > 400k tons  
 Pipes diameter 36 inches  
 Max water depth c. 1,400 meters

*“Amongst the five longest offshore pipelines laid by Saipem”*



# Drilling offshore update

Shallow Water			Deep Water	
				
<b>Perro Negro 7</b>	<b>Perro Negro 9</b> ★	<b>Perro Negro 10</b>	<b>Scarabeo 8</b>	<b>Santorini</b>
				
				
Currently working in Saudi Arabia	Temporarily suspended from 2Q 2024	Temporarily suspended from 2Q 2024	Extension by 12 months until the end of 2026	Farm-out to Galp in Namibia in 4Q 2024
<i>Temporary suspension postponed to 2025 and will coincide with maintenance period</i>	<i>Saipem leasing with jack-up owner expires in 4Q 2024</i>	<i>Likely redeployment in Gulf of Mexico from April 2025</i>	<i>Extension priced at improved terms vs current day-rate</i>	<i>Namibia is a strategic new market for Saipem</i>



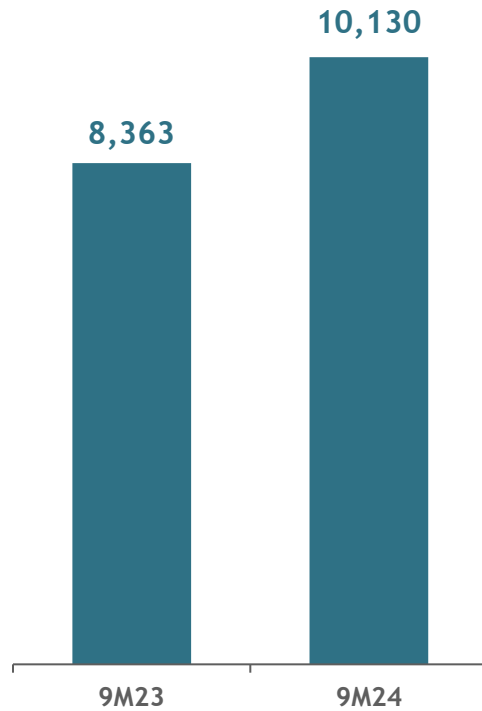
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- 3 Closing remarks
- 4 Appendix

# 9M 2024 results (M€)

## Revenue

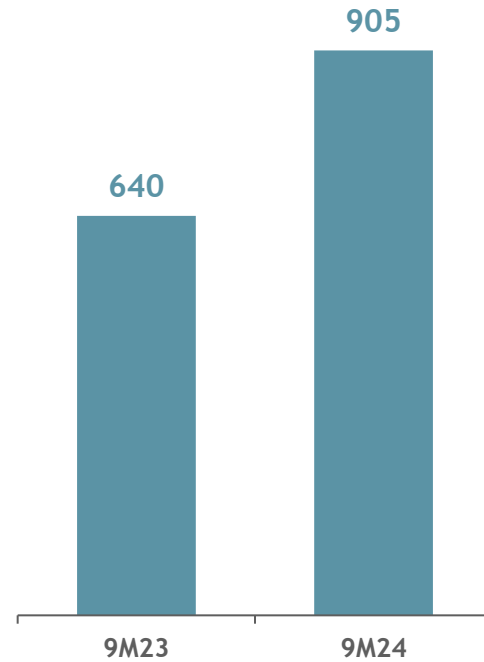
+21%



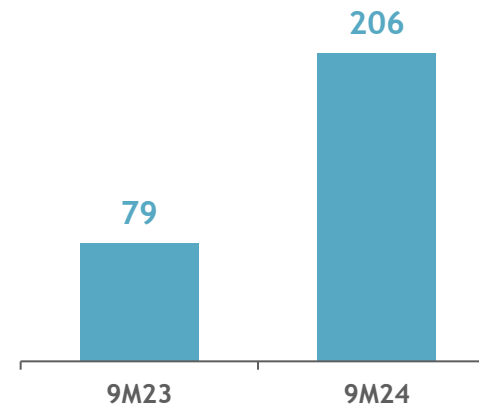
## EBITDA

+41%

7.7% margin 8.9%

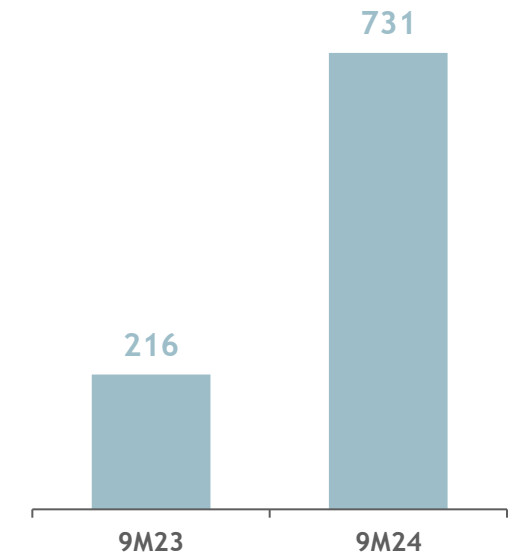


## Net Result



## Operating Cash Flow<sup>1</sup>

34% Conversion from EBITDA 81%

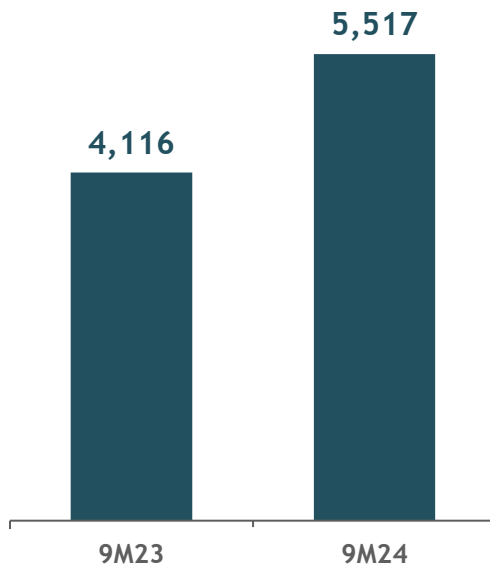


# 9M 2024 results - Asset Based Services (M€)

## Asset Based Services

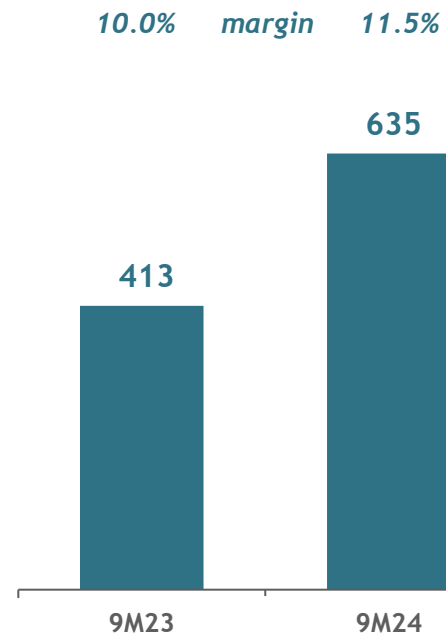
### Revenue

+34%



### EBITDA

+54%



### Business Lines Included



Offshore  
E&C



Offshore  
Wind

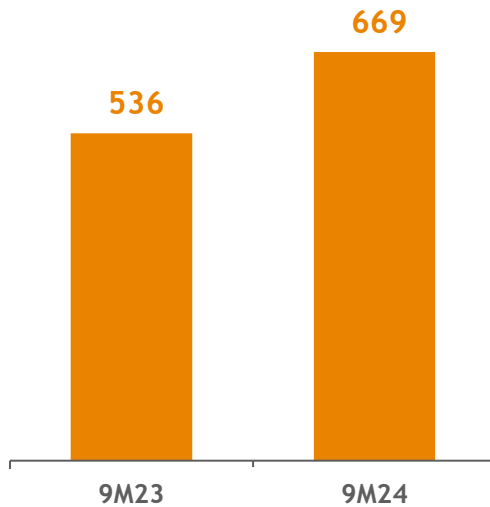
- Growth supported by ramp-up of execution of recent Oil & Gas awards
- Revenue progression led by conventional and subsea projects
- EBITDA margin uplift thanks to a more favourable project mix

# 9M 2024 results - Drilling Offshore (M€)

## Drilling Offshore

### Revenue

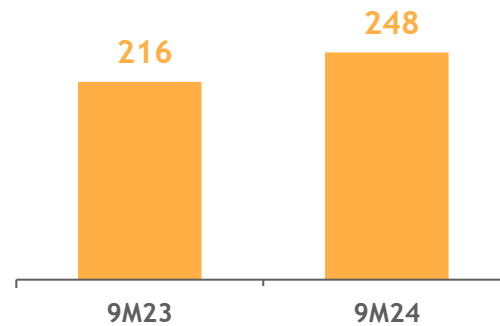
+25%



### EBITDA

+15%

40.3% margin 37.1%



### Business Lines Included



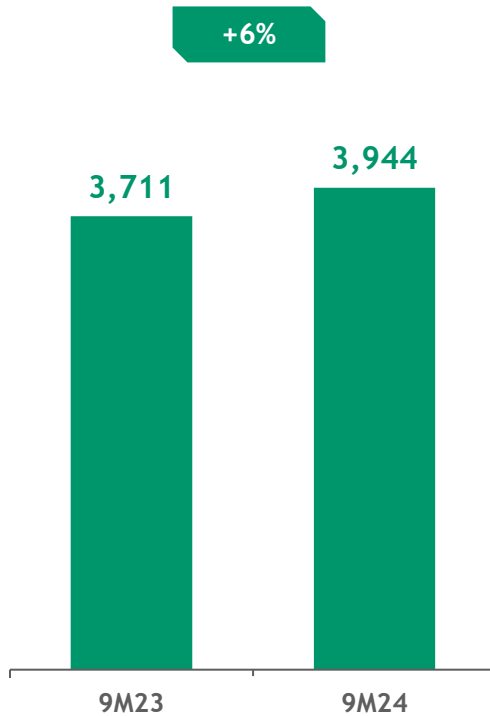
### Drilling Offshore

- Revenue and EBITDA growth supported by fleet expansion and average day-rate improvement
- Operating performance affected by cyclical maintenance activity, start-up costs, as well as impact of temporary suspensions by Saudi Aramco

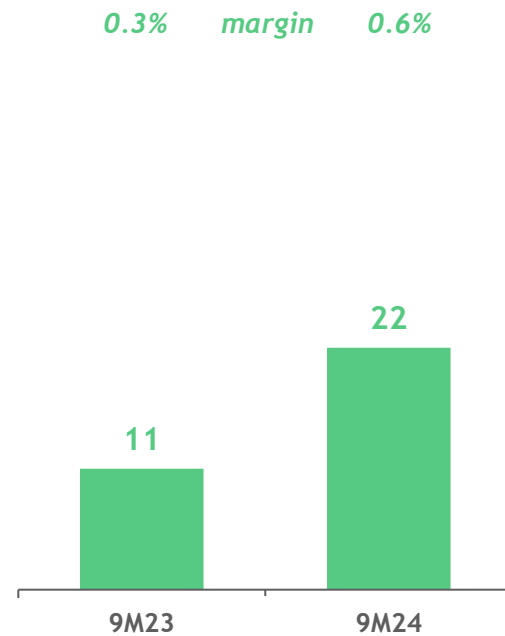
# 9M 2024 results - Energy Carriers (M€)

## Energy Carriers

### Revenue



### EBITDA



### Business Lines Included



Onshore  
E&C



Sustainable  
Infrastructures



Robotics &  
Industrialized  
Solutions

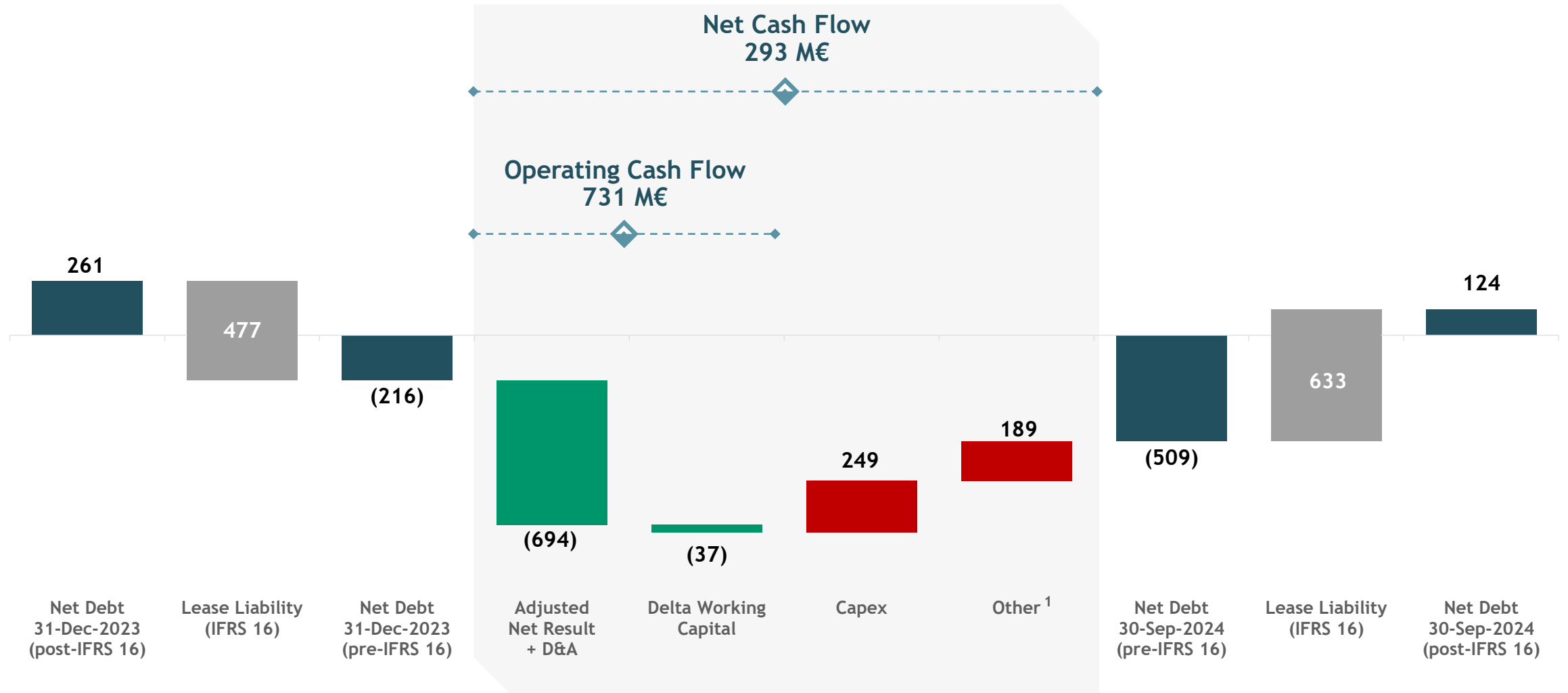
- Steady execution of backlog coupled with selective approach on new order intake leading to relatively stable Revenue
- Profitability affected by execution of low-margin projects awarded before 2022
- Sustainable Infrastructures marginally contributing to growth and profitability



# 9M 2024 results - Income Statement

M€	Group Income Statement		
	9M 2023	9M 2024	Change
Revenue	8,363	10,130	1,767
Total costs	(7,723)	(9,225)	
<b>EBITDA</b>	<b>640</b>	<b>905</b>	<b>265</b>
<i>EBITDA margin</i>	<i>7.7%</i>	<i>8.9%</i>	
D&A	(336)	(488)	
<b>EBIT</b>	<b>304</b>	<b>417</b>	<b>113</b>
Financial expenses	(133)	(104)	
Result from equity investments	30	24	
<b>EBT</b>	<b>201</b>	<b>337</b>	<b>136</b>
Income taxes	(117)	(131)	
Discontinued operations results	(5)	-	
<b>Net Result</b>	<b>79</b>	<b>206</b>	<b>127</b>

# Net Debt evolution in 9M 2024



# Debt and liquidity at the end of 3Q 2024

## Liquidity (M€)

30<sup>th</sup> September 2024

85 M€ increase vs Jun-24

3,159

470

1,381

1,308

## Gross Debt (M€, nominal amount)

30<sup>th</sup> September 2024

35 M€ decrease vs Jun-24

2,232

- Avg. tenor: ≈ 3.5 years
- Avg. cost of debt: ≈ 5%<sup>1</sup>
- 95% fixed, 5% floating
- 98% Euro-denominated

500

500

500

302

15

341

74

Oct-Dec 2024

2025

2026

2027

2028

2029

2030

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



# Agenda

1 Highlights

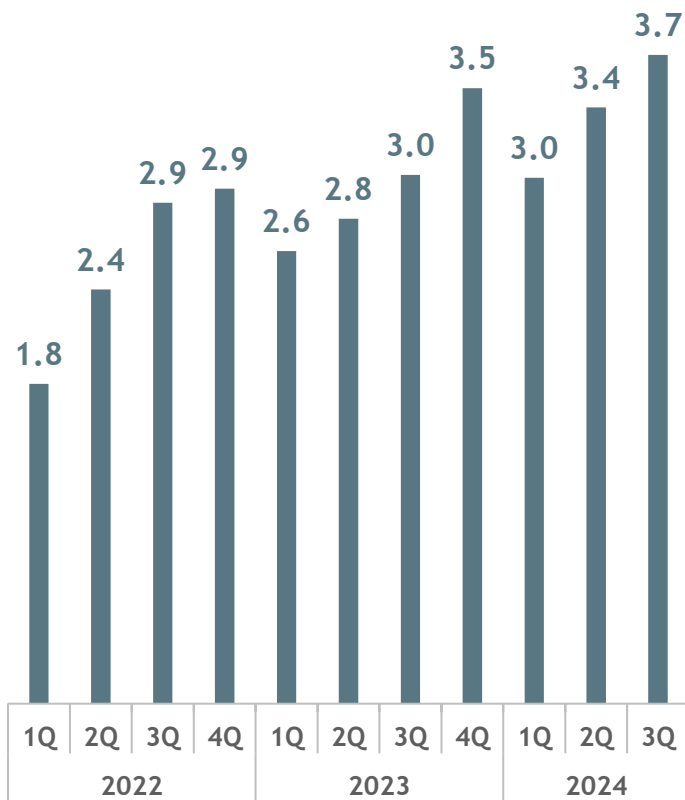
2 Financial review

3 Closing remarks

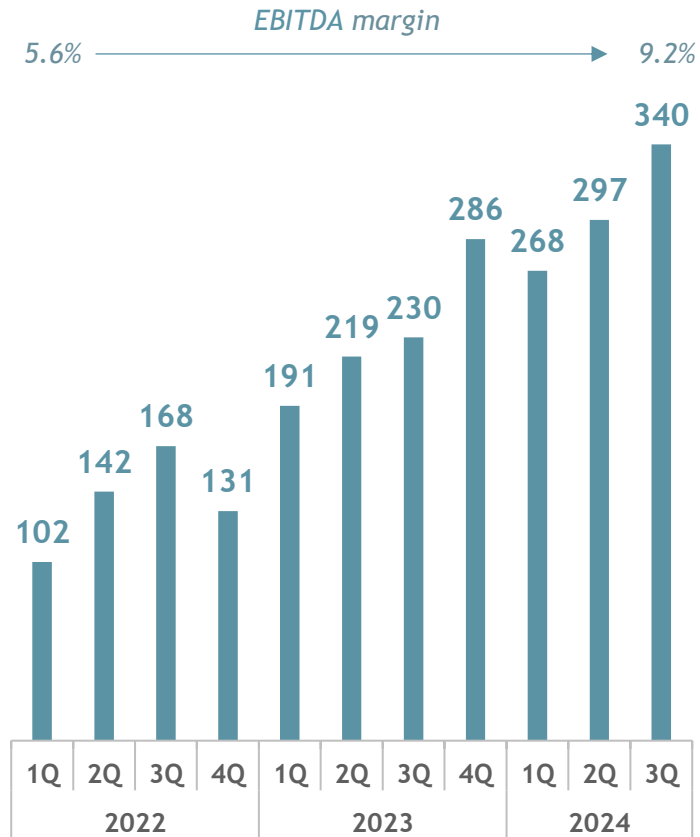
4 Appendix

# Growth, margins and cash flow

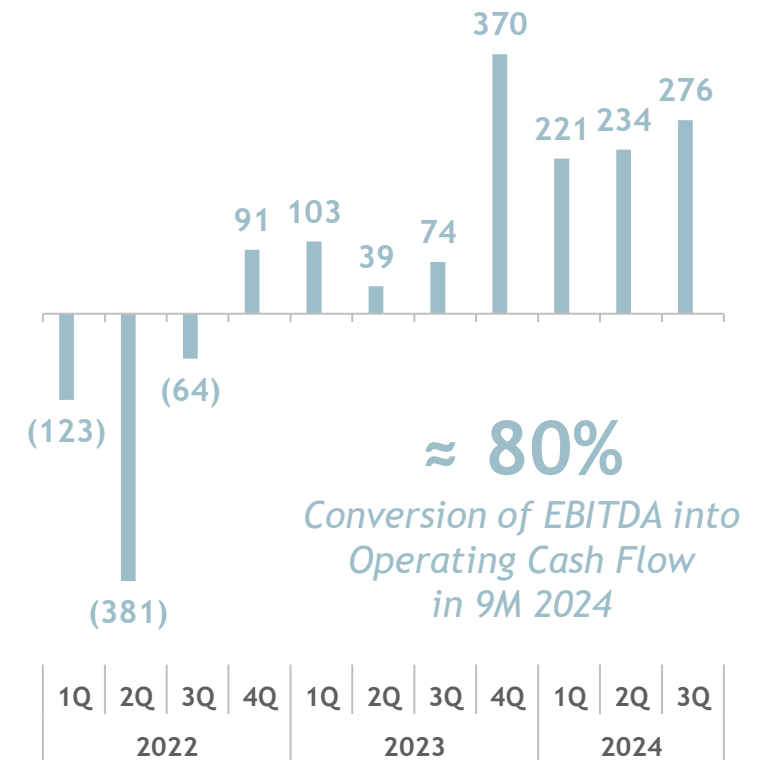
## Revenue (B€)



## EBITDA (M€)



## Operating Cash Flow<sup>1</sup> (M€)



# Upgrade of 2024 guidance

Revenue	> 14.0 B€	✓	Higher than top of previous guidance range
EBITDA	> 1.3 B€	✓	Higher than mid-point of previous guidance range
Operating Cash Flow (post Leases) <sup>1</sup>	> 760 M€	✓	Higher than mid-point of previous guidance range
Capex	< 400 M€	✓	Lower than bottom of previous guidance range



## Business lines

**Asset Based Services (excluding Offshore Wind)** accelerating compared to initial budget

**Energy Carriers** making steady progress on the execution of legacy projects

**Drilling Offshore** efficiently mitigating impact of temporary suspensions from Saudi Aramco



## Dividend policy

Confirmed **dividend policy** of distributing **≈ 30-40% of Free Cash Flow (post Leases)**, with first dividend<sup>2</sup> expected to be paid in 2025 on the back of 2024 results

# Closing remarks

- ◆ Record level backlog provides excellent visibility
- ◆ E&C fleet capacity fully booked for 2025-2026, and largely booked for 2027-2028
- ◆ Substantial and resilient commercial pipeline
- ◆ Steady progress on the execution of legacy projects
- ◆ Acceleration of cash flow conversion and continuous deleveraging

*Next appointment: FY 2024 results and 2025-2028 Strategic Plan to be presented in Feb-25*

# Q&A Session







# Agenda

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2 Financial review

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# Reporting according to business lines and IFRS 8

Three Reporting Segments

Six(\*) Business Lines

Drilling Offshore



Drilling Offshore

Asset Based Services



Offshore E&C



Offshore Wind

Energy Carriers



Onshore E&C



Sustainable Infrastructures



Robotics & Industrialized Solutions

# 3Q 2024 results in context (M€)

Q-o-Q comparison

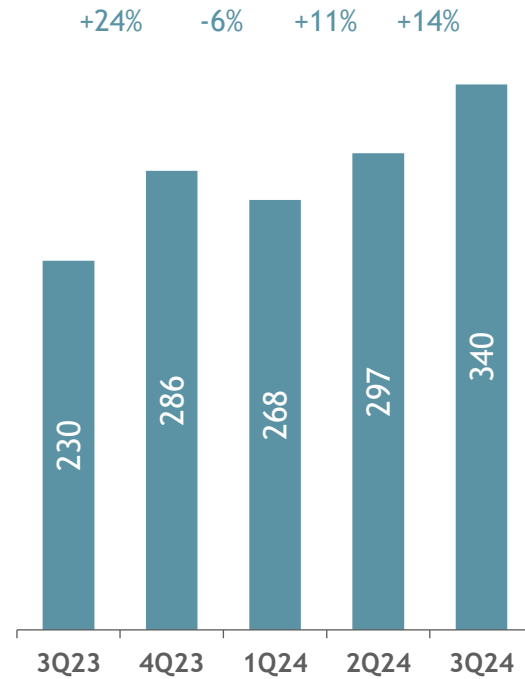
## Revenue



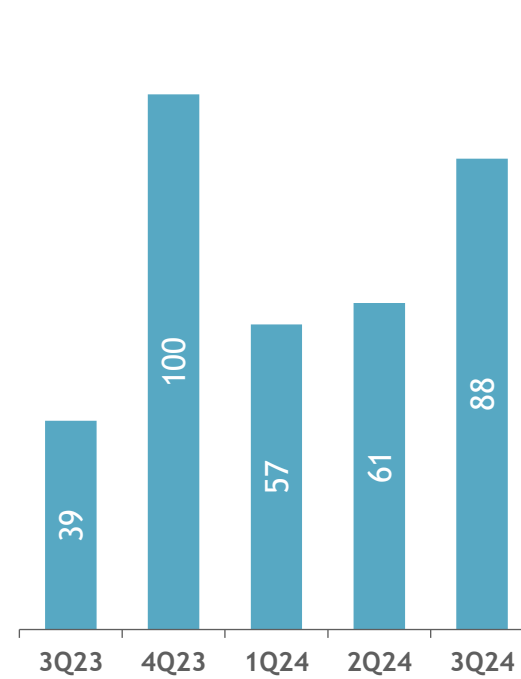
## EBITDA

Margin (%)

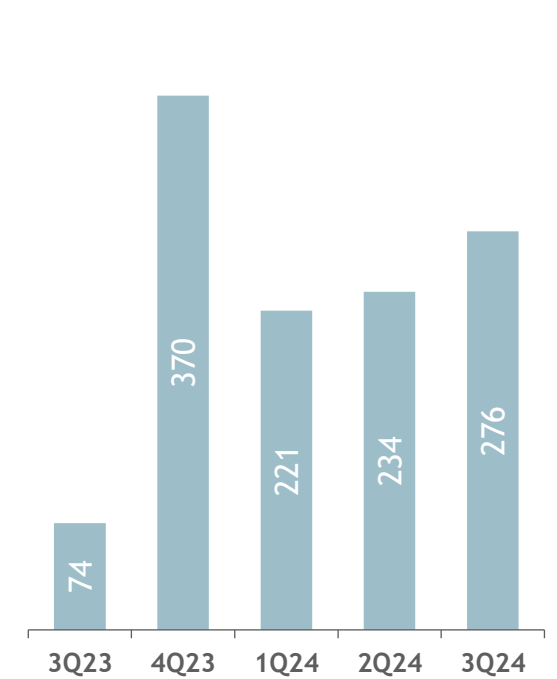
7.6 8.1 8.8 8.8 9.2



## Net Result



## Operating Cash Flow



# 3Q 2024 results by reporting segments in context (M€)

Q-o-Q comparison

## Asset Based Services

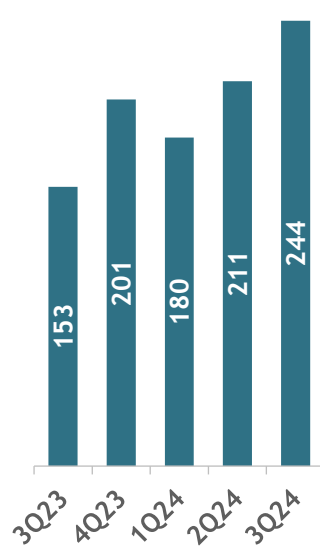
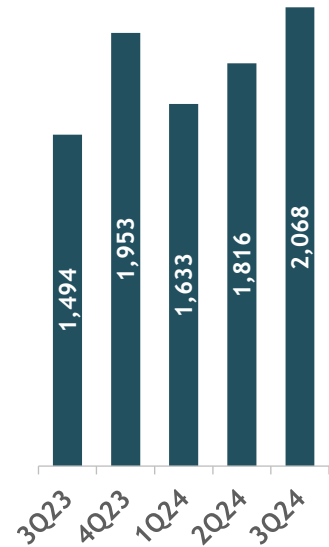
Revenue EBITDA

Margin %

10.2 10.3 11.0 11.6 11.8

+31% -16% +11% +14%

+31% -10% +17% +16%



## Drilling Offshore

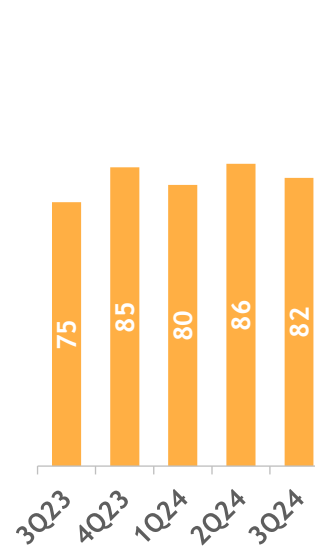
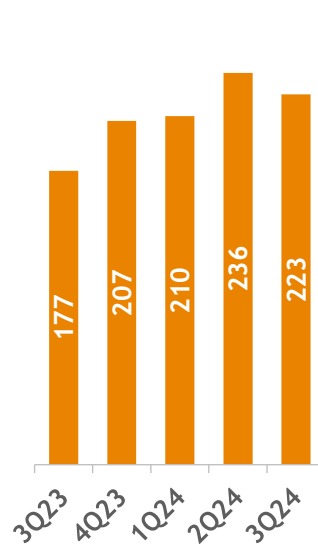
Revenue EBITDA

Margin %

42.4 41.1 38.1 36.4 36.8

+17% +1% +12% -6%

+13% -6% +8% -5%



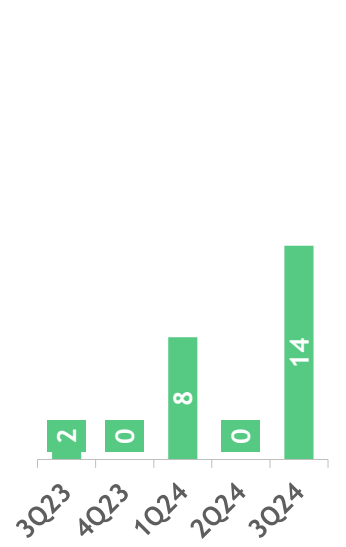
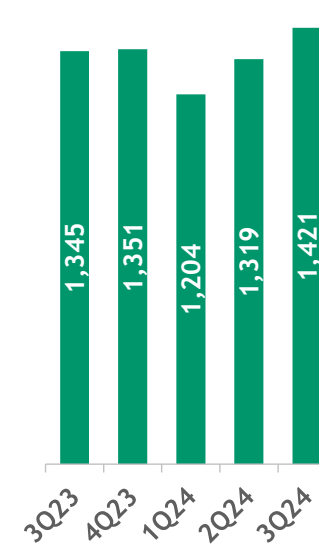
## Energy Carriers

Revenue EBITDA

Margin %

0.1 0.0 0.7 0.0 1.0

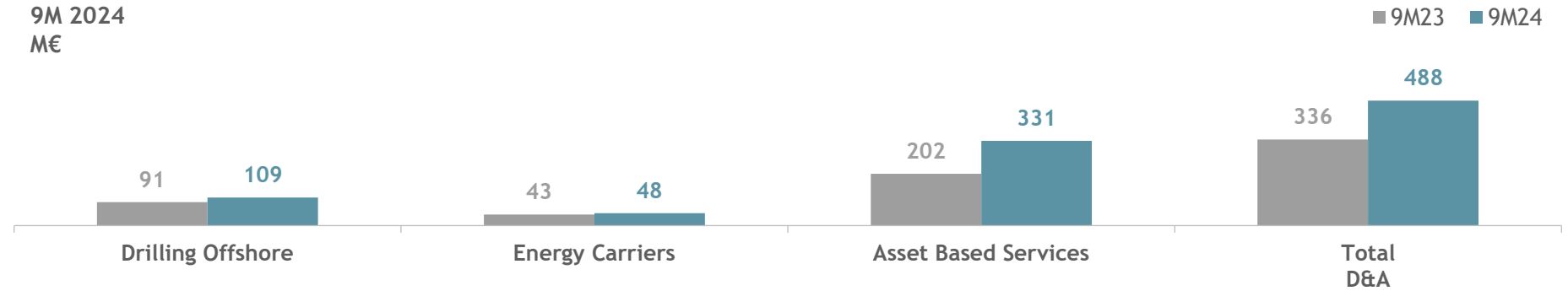
+0% -11% +10% +8%



# 9M 2024 D&A and financial expenses

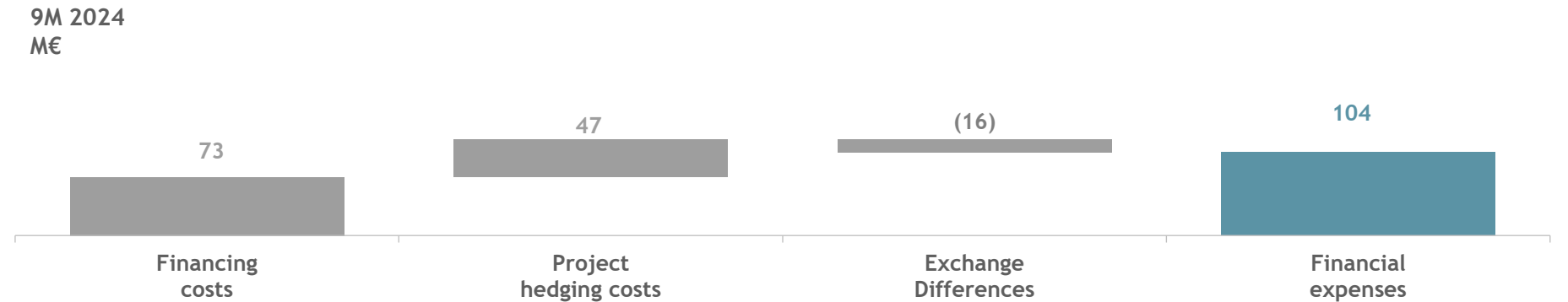
D&A<sup>1</sup>

9M 2024  
M€

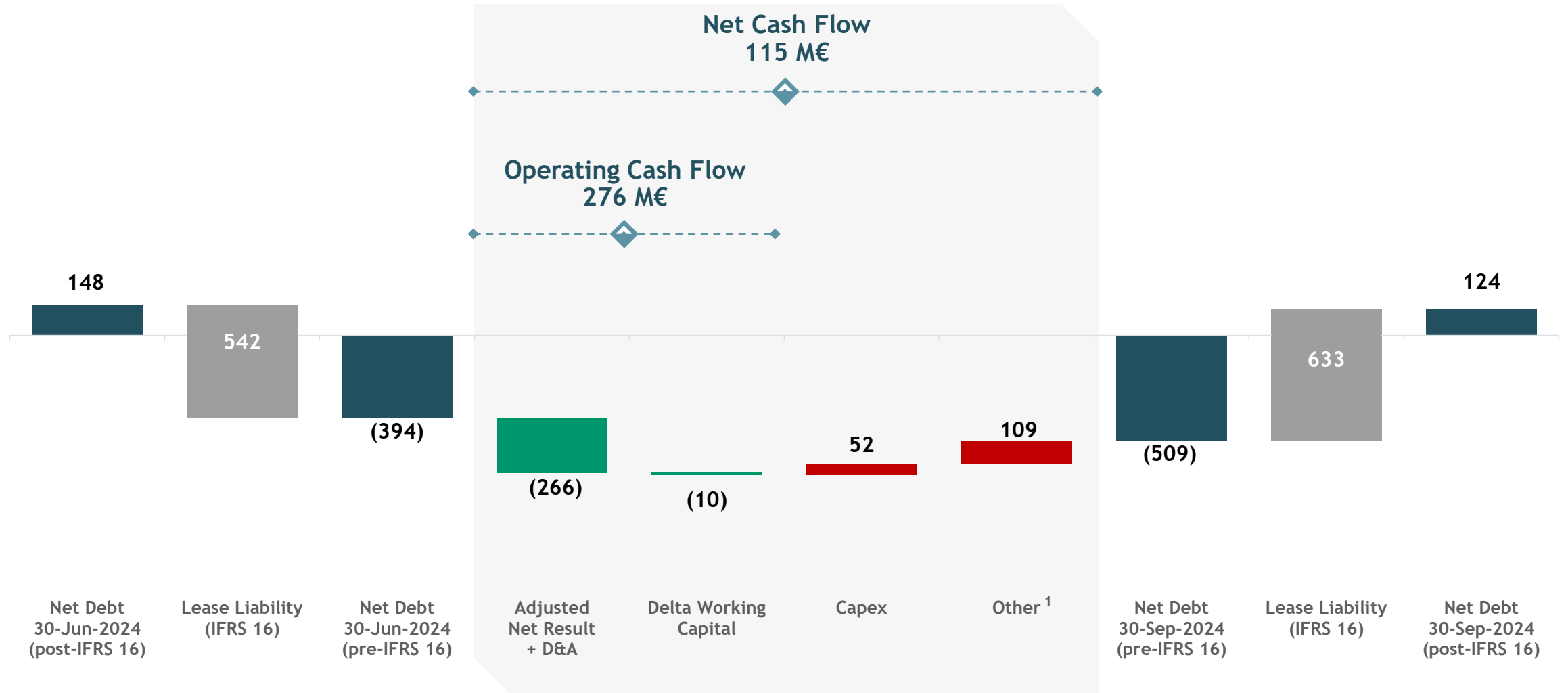


Financial  
expenses<sup>1</sup>

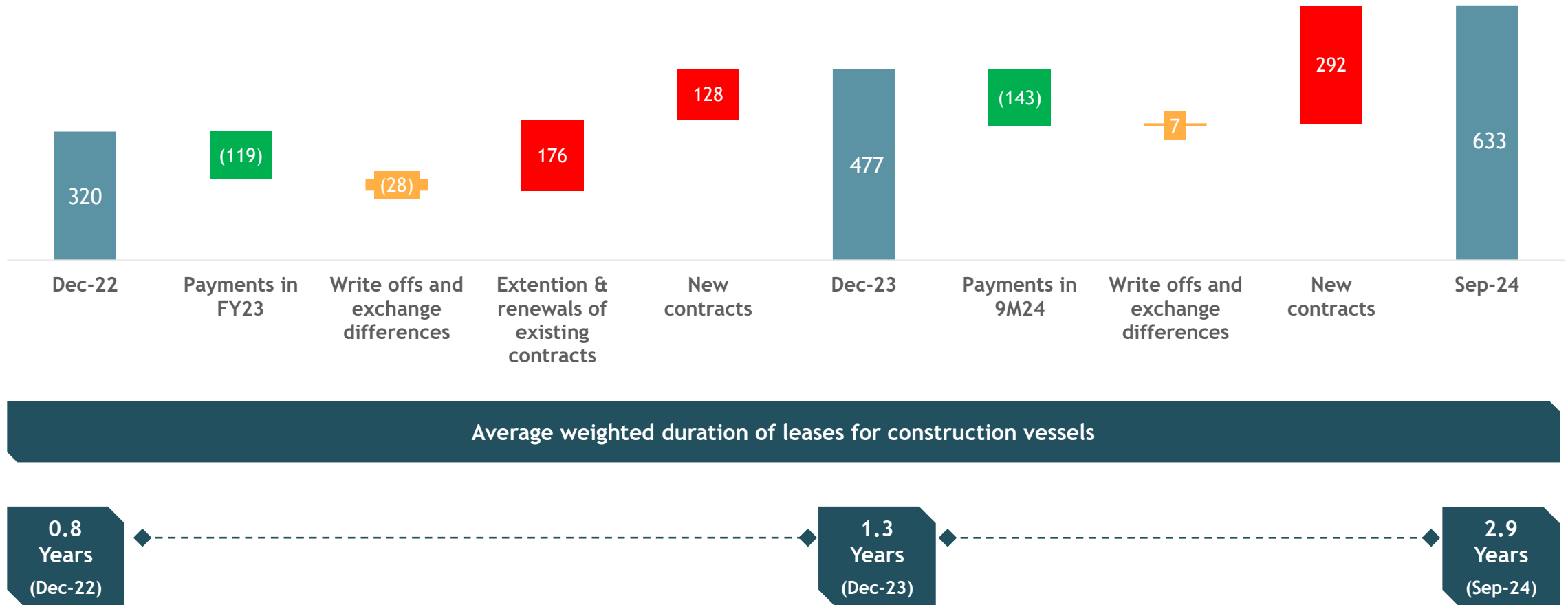
9M 2024  
M€



# Net Debt evolution in 3Q 2024



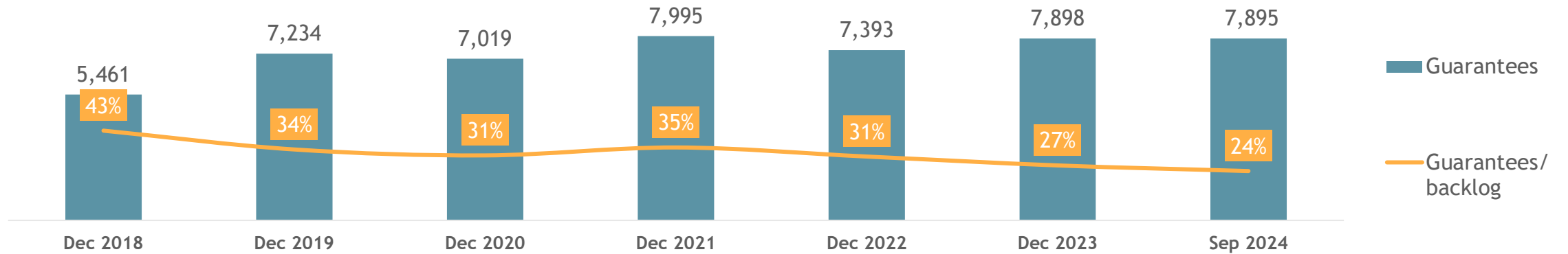
# Lease liabilities<sup>1</sup> in 2023 and 9M 2024



1) Lease liability includes both leasing commitments on vessels as well as leasing commitments on buildings, yards and land

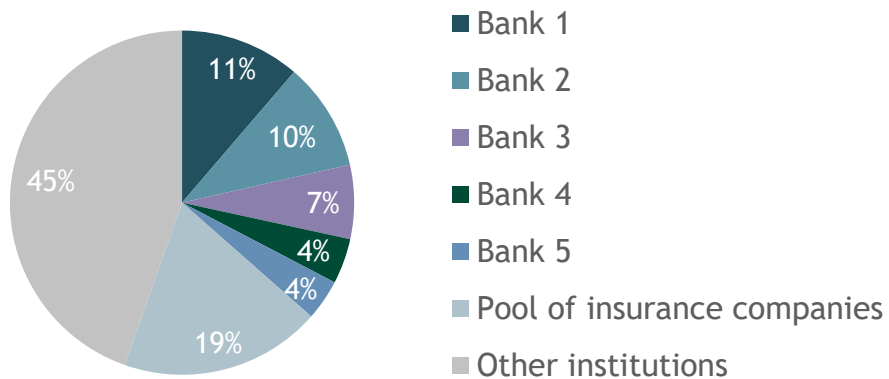
# Bank guarantees

## Stock of financial guarantees (M€)



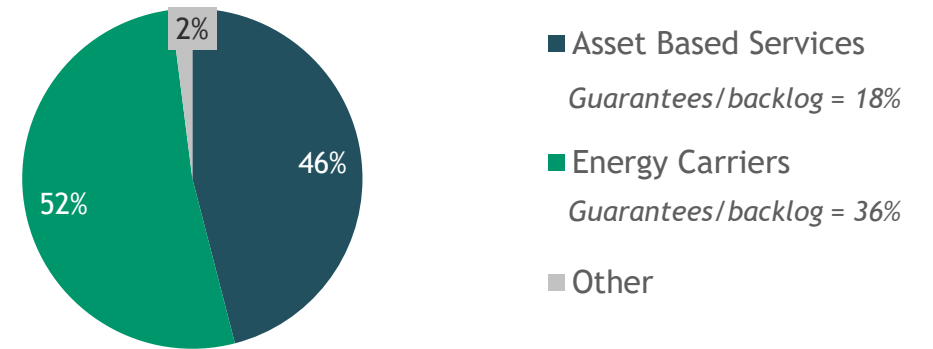
## Diversified pool of institutions providing guarantees

7.9 B€



## Stock of financial guarantees by division

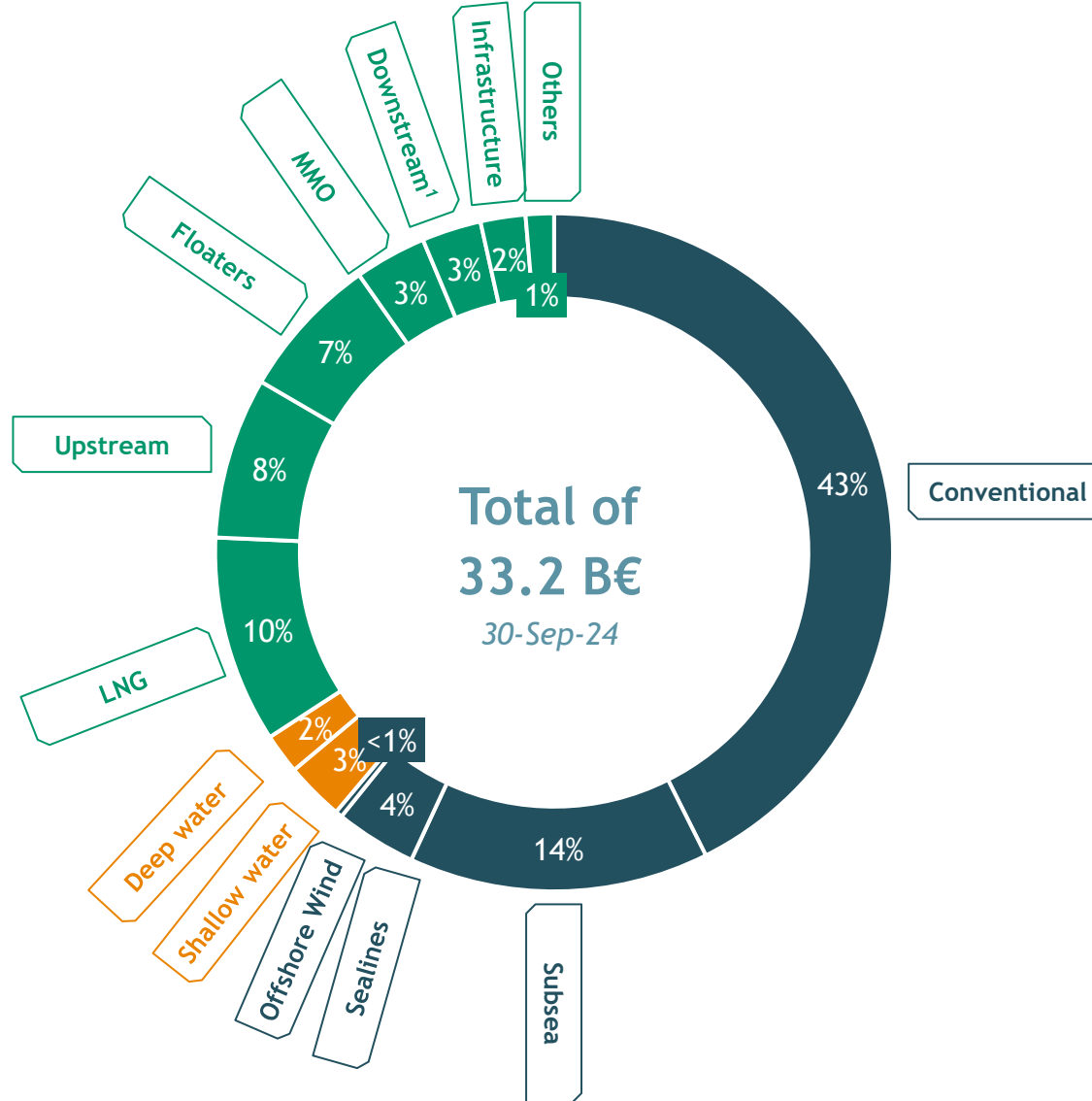
7.9 B€





# Backlog details (1/5)

Backlog breakdown by project type



**22%**  
Related to One Saipem integrated onshore & offshore projects

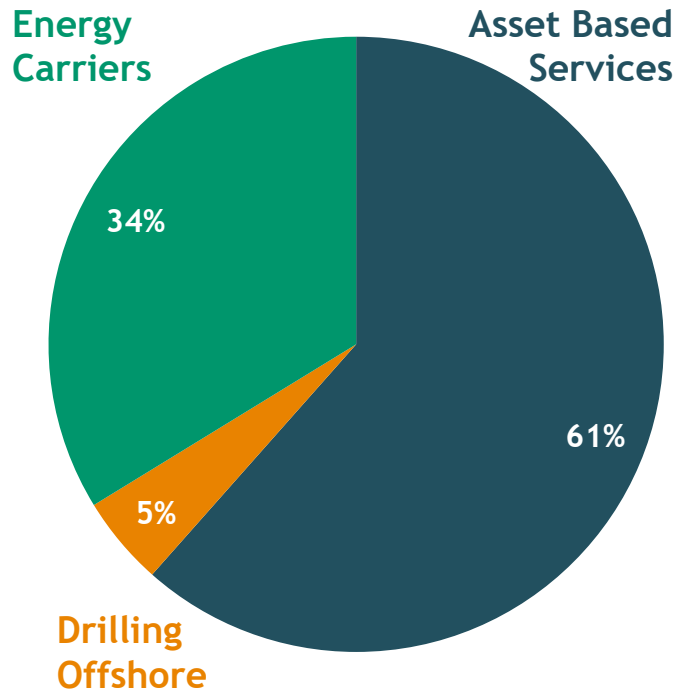
**6%**  
Related to Low & Zero Carbon projects

**Legend**

- Asset Based Services
- Energy Carriers
- Drilling Offshore

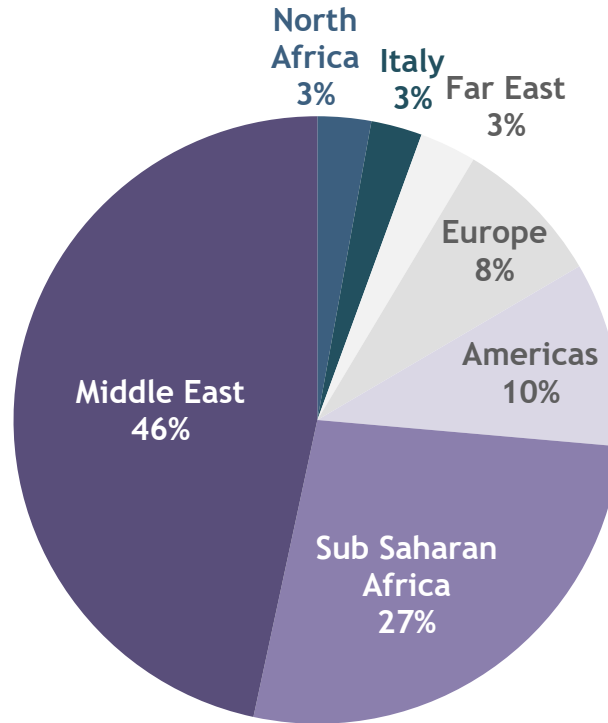
# Backlog details (2/5)

Backlog by business line



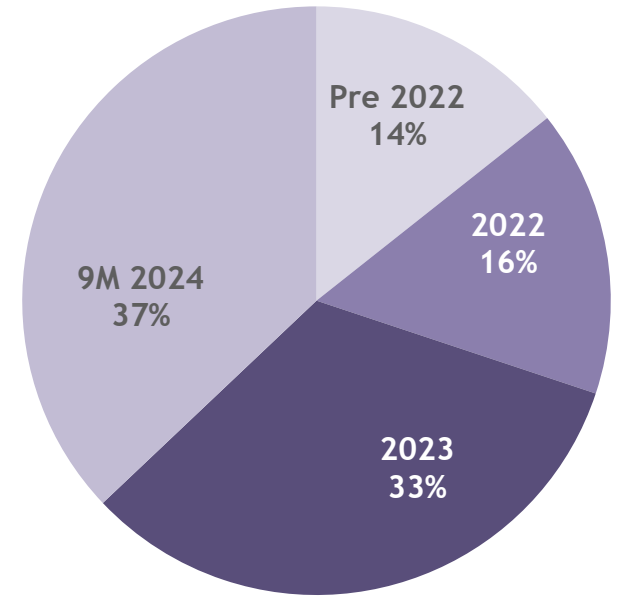
33.2 B€  
30-Sep-24

Backlog by geography



33.2 B€  
30-Sep-24

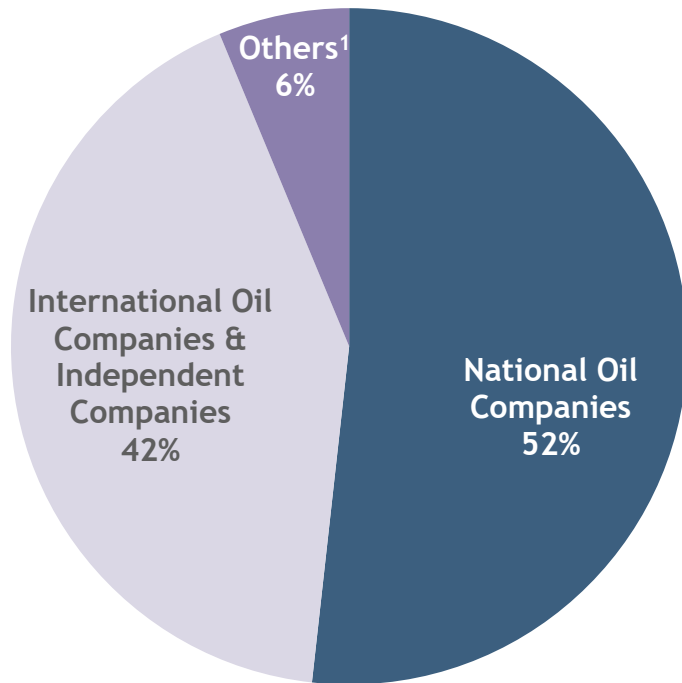
Backlog by year of acquisition



33.2 B€  
30-Sep-24

# Backlog details (3/5)

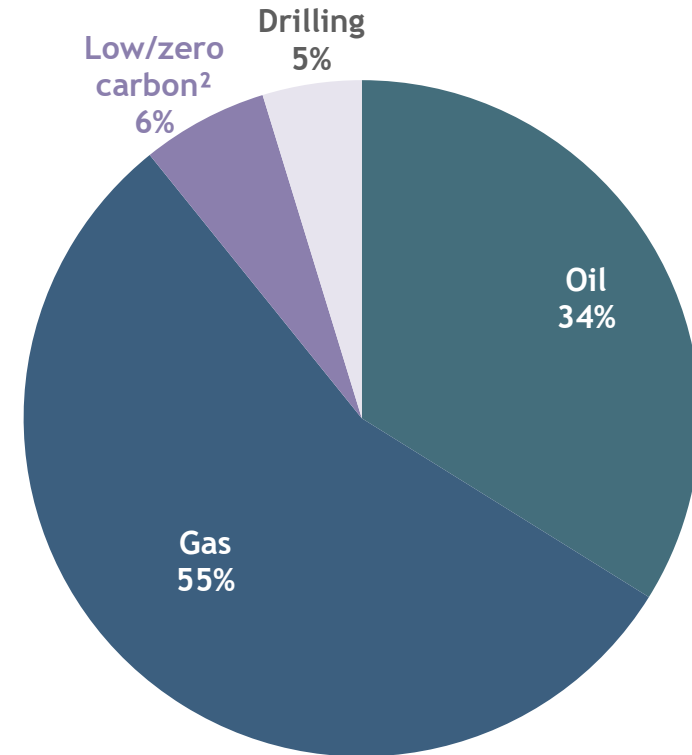
Backlog by customer type



33.2 B€

30-Sep-24

Backlog by energy type



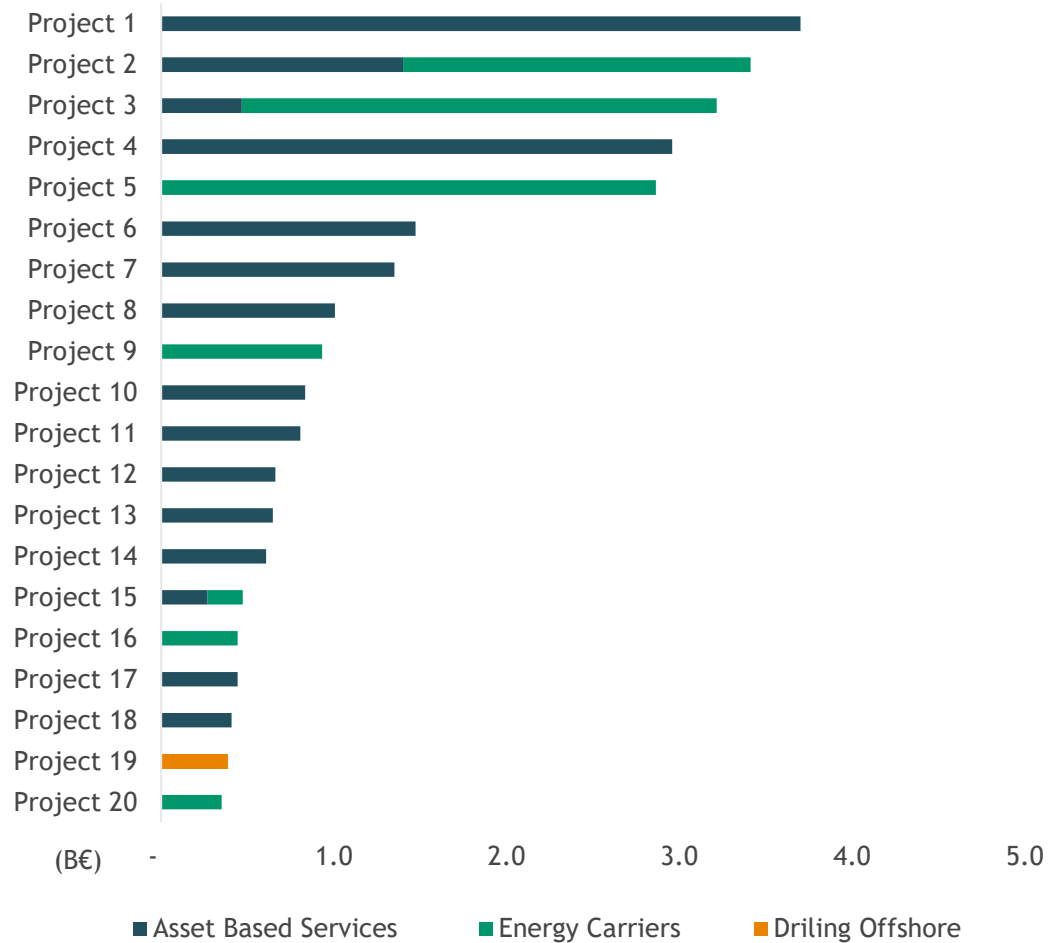
33.2 B€

30-Sep-24

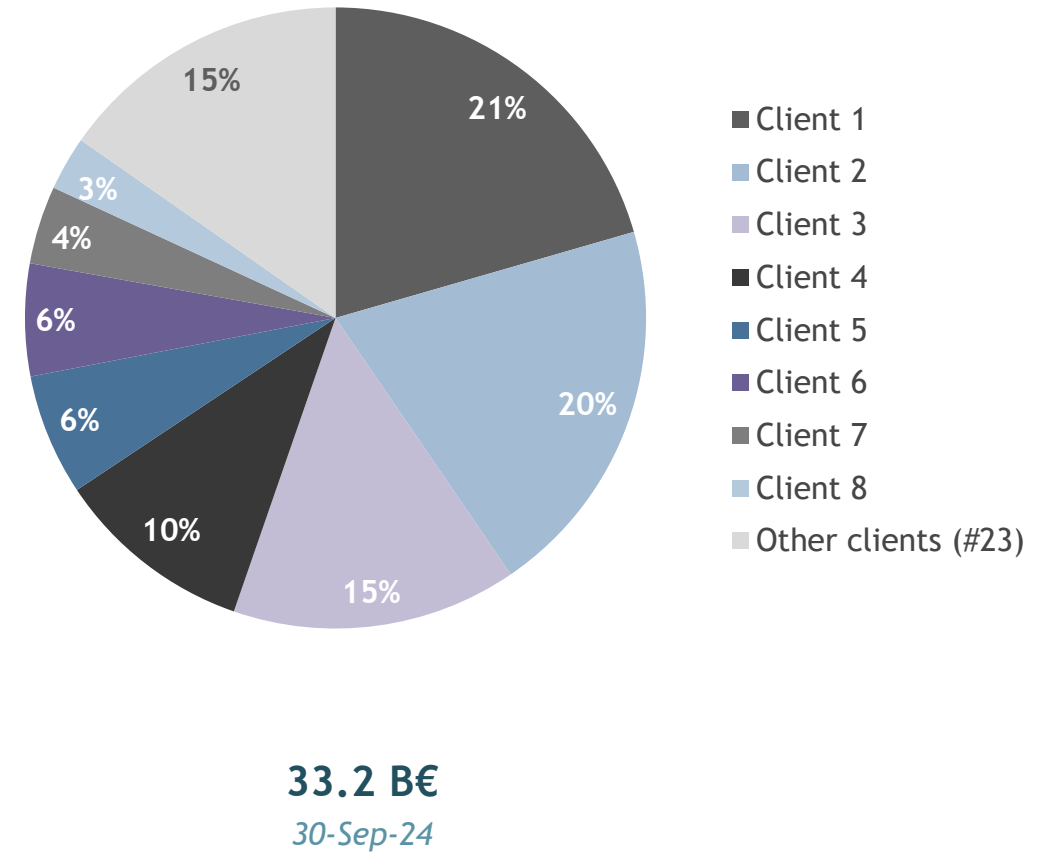
1) Those mainly refer to Sustainable Infrastructures projects and other non-oil and gas clients  
 2) Referring mainly to Sustainable Infrastructures projects and fertilizing plants

# Backlog details (4/5)

Top 20 projects by backlog

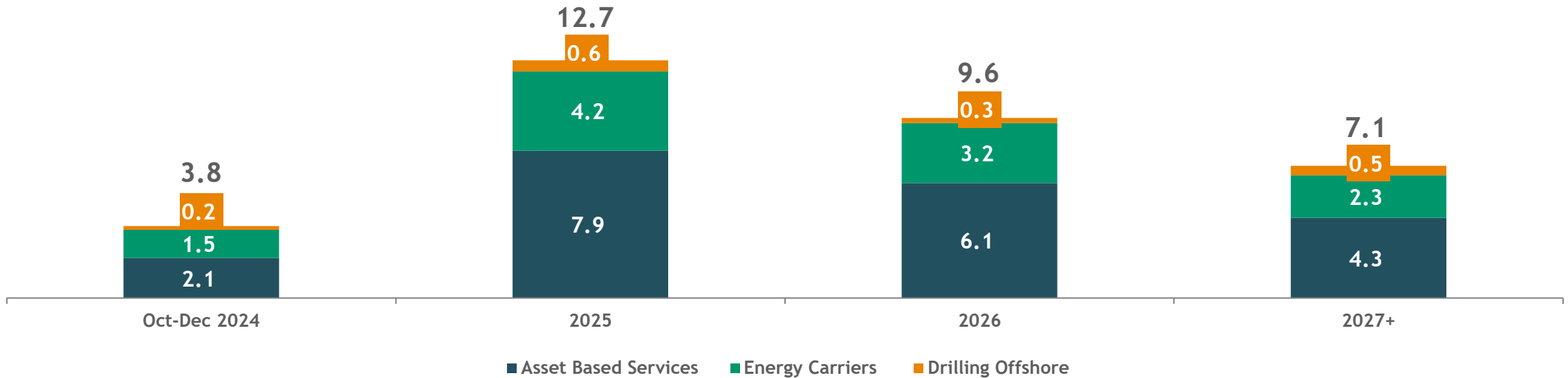


Clients breakdown by backlog



# Backlog details (5/5)

Backlog<sup>1</sup> (as of 30-Sep-24): distribution by year of expected execution (B€)



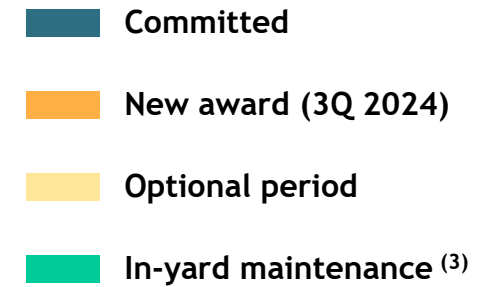
## Non-consolidated Backlog By Year Of Execution (M€)

Year	2024	2025	2026	2027+
Non-consolidated Backlog (M€)	24	91	65	33

# Drilling offshore fleet

## Drilling Vessel Engagement Map (2023-2025)

		2023	2024	2025	Current Client	Current Area	
Ultra Deep-water and Harsh Environment	Saipem 12000	[Bar chart showing engagement from 2023 to 2025]			Azule	Angola	
	Saipem 10000	[Bar chart showing engagement from 2023 to 2025, with optional period in 2025]			Eni	Italy	
	Santorini	[Bar chart showing engagement from 2023 to 2025, with new award in 2024 and optional period in 2025]			Eni/Galp	Worldwide	
	DVD <sup>(1)</sup>	[Bar chart showing engagement from 2023 to 2026]			Eni	Ivory Coast	
	Scarabeo 9	[Bar chart showing engagement from 2023 to 2025, with in-yard maintenance in 2024 and optional period in 2025]			Burullus	Egypt	
	Scarabeo 8	[Bar chart showing engagement from 2023 to 2026]			Aker BP	Norway	
Shallow-water	Hi Spec	Perro Negro 8	[Bar chart showing engagement from 2023 to 2027]			Saudi Aramco	Saudi Arabia
		Perro Negro 7 <sup>(2)</sup>	[Bar chart showing engagement from 2023 to 2033]			Saudi Aramco	Saudi Arabia
		Pioneer <sup>(1)</sup>	[Bar chart showing engagement from 2023 to 2025, with optional period in 2025]			Eni	Mexico
		Perro Negro 10 <sup>(2)</sup>	[Bar chart showing engagement from 2023 to 2028]			Saudi Aramco	Saudi Arabia
		Perro Negro 9 <sup>(1) (2)</sup>	[Bar chart showing engagement from 2023 to 2024]			Saudi Aramco	Saudi Arabia
		Perro Negro 11 <sup>(1)</sup>	[Bar chart showing engagement from 2023 to 2028]			Saudi Aramco	Saudi Arabia
		Perro Negro 12 <sup>(1)</sup>	[Bar chart showing engagement from 2024 to 2027]			Saudi Aramco	Saudi Arabia
	Perro Negro 13 <sup>(1)</sup>	[Bar chart showing engagement from 2024 to 2029]			Saudi Aramco	Saudi Arabia	
STD	Perro Negro 4	[Bar chart showing engagement from 2023 to 2025]			Petrobel	Egypt	



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

Visibility at peak levels

Low-single-digit increase for both Offshore and Onshore (vs Jul-24)

High-single digit growth in Middle-East (vs Jul-24) despite recent major awards assigned to Saipem

Double-digit increase in Europe & Central Asia offsets marginal declines in Africa and the Americas (vs Jul-24)

≈ 62% in Offshore

