

FY 2024 Results and Strategy Update

26th February 2025

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These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, contingencies and other factors beyond the Company’s control that are difficult to predict as 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, economic conditions globally, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, social, economic, geographic and/or 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), regulatory developments in Italy and internationally, the outcome of legal proceedings involving the Company; in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

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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.

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Highlights of 4Q 2024

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Financial review of FY 2024

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Strategic plan for 2025-2028

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Appendix



Highlights of 4Q 2024 results

4.4 B€
Revenue

+26% Y-on-Y¹
+19% Q-on-Q²

424 M€
EBITDA

+48% Y-on-Y¹, +25% Q-on-Q²
9.6% EBITDA margin

174 M€
Net Debt Reduction (pre-IFRS 16)

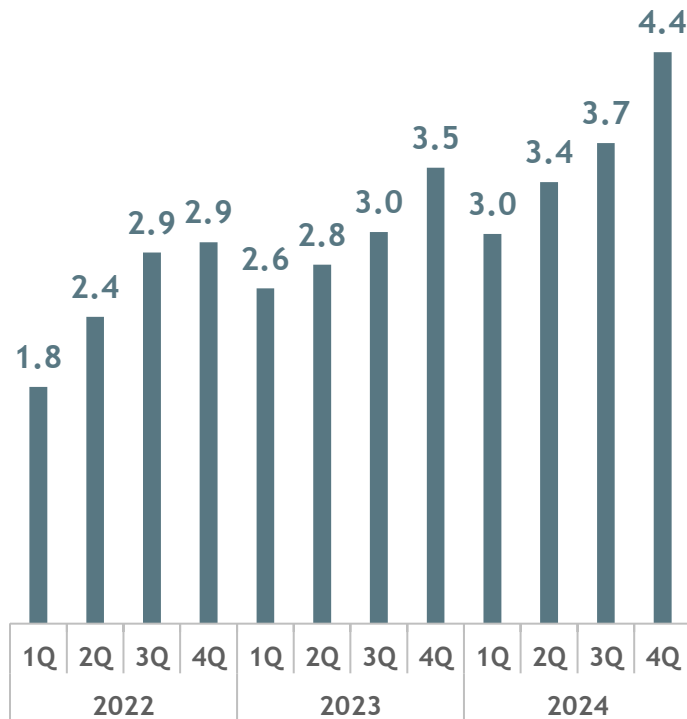
683 M€ Net Cash position
(pre-IFRS 16) as of 31-Dec-24

5.3 B€
Order Intake

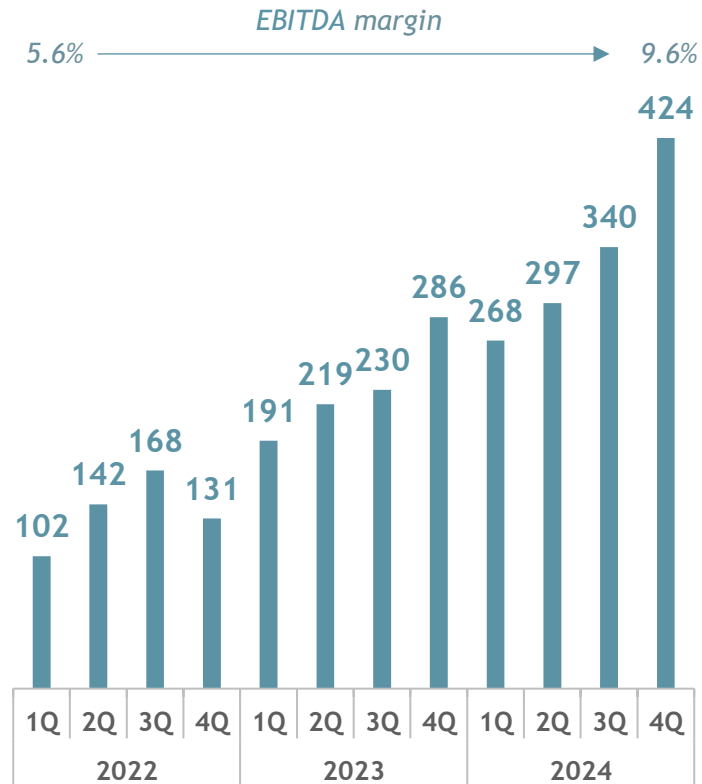
1.2x Book-to-Bill

Growth converting into margins and material cash flow generation

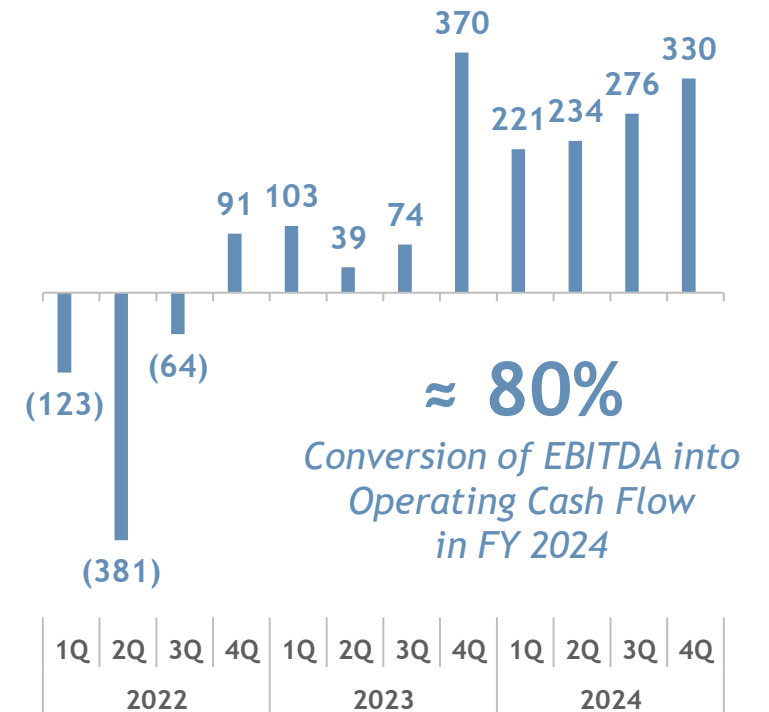
Revenue (B€)



EBITDA (M€)



Operating Cash Flow¹ (M€)



Three years in-a-row of over-performance

	FY 2022		FY 2023		FY 2024	
	Guidance ⁽¹⁾	Actual	Guidance ⁽²⁾	Actual	Guidance ⁽³⁾	Actual
Revenue	> 9 B€	10.0 B€ ✓	> 11 B€	11.9 B€ ✓	> 14.0 B€	14.5 B€ ✓
EBITDA	> 550 M€	595 M€ ✓	≈ 850 M€	926 M€ ✓	> 1.3 B€	1,329 M€ ✓
Other metrics	≈ 300 M€	264 M€ ✓	≈ 500 M€	261 M€ ✓	> 760 M€	809 M€ ✓
		Net Debt (post IFRS-16)		Net Debt (post IFRS-16)		Operating Cash Flow (post repayment of leases liabilities)



Dividend proposal for 2024 (M€)

	Free Cash Flow ¹ Generated	Dividend	Free Cash Flow ¹ Retained
<i>Initial Guidance for 2024</i>	≈ 300	≈ 90-120 ²	≈ 180-210
<i>What has been achieved in 2024</i>	505	333	172

Dividend proposal equal to more than 3x the initial guidance

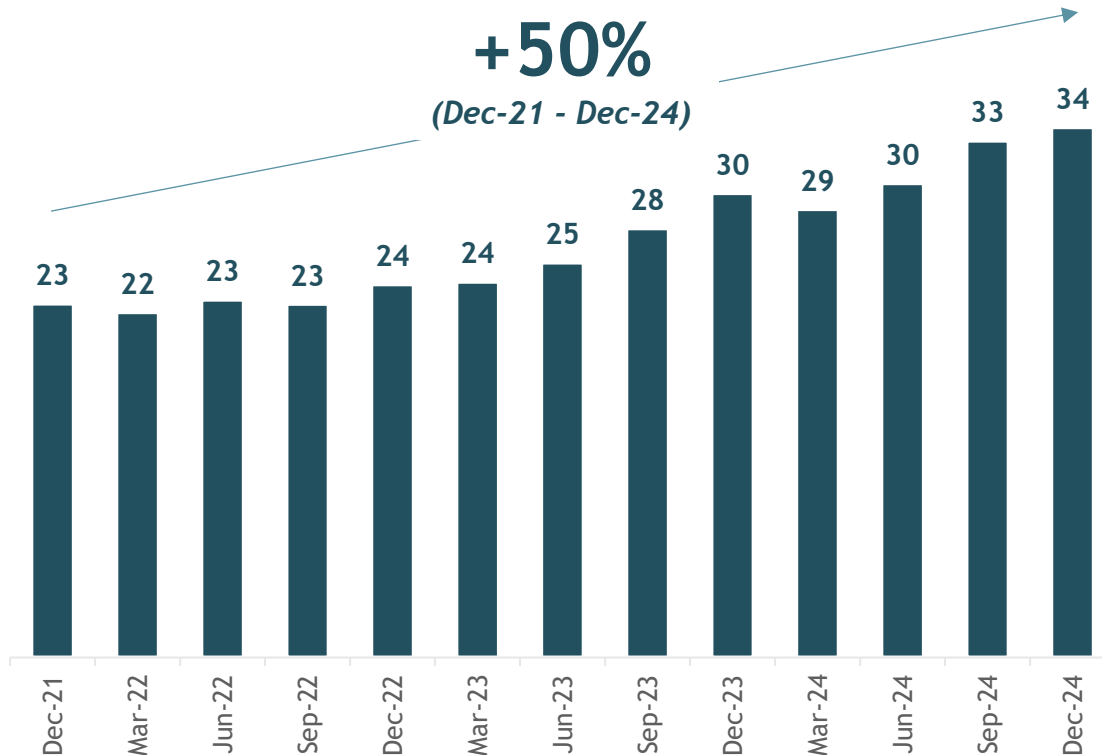
7 | 1) After repayment of lease liabilities
2) According to dividend policy approved by Saipem's Board of Directors on 28th February 2024

Major awards in 4Q 2024

Suriname 	 Indonesia 	 United Kingdom 	Nigeria 
<i>Block 58 oil and gas field</i>	<i>Ubadari field</i>	<i>East Coast Cluster CCUS</i>	<i>Bonga North oil field</i>
≈ 1.9 B\$	≈ 1.0 B\$	≈ 650 M€	≈ 900 M\$
<i>TotalEnergies</i>	<i>bp</i>	<i>bp, Equinor, TotalEnergies</i>	<i>Shell</i>
Offshore E&C	Offshore E&C	Offshore E&C	Offshore E&C
<i>EPCI, supply, pre-commissioning and assistance for the commissioning and start-up of the Subsea Umbilicals, Risers and Flowlines (SURF) package</i>	<i>EPCI of two wellhead production platforms, a wellhead platform for the re-injection of CO₂ and approximately 90 km of associated pipelines</i>	<i>EPCI of 143 km of 28" offshore pipeline with associated landfalls and onshore outlet facilities for the NEP project, and the EPCI of the water outfall for the NZT project</i>	<i>EPCI of risers, flowlines, subsea umbilicals and associated subsea structures for the development of a deepwater oil field, 130 km off the coast of Nigeria</i>

Record-high backlog grants excellent visibility

Backlog (B€)¹



Revenue coverage from current backlog

≈ 90%

*Coverage of expected 2025 Revenue
from current backlog*

≈ 70%

*Coverage of expected 2026 Revenue
from current backlog*

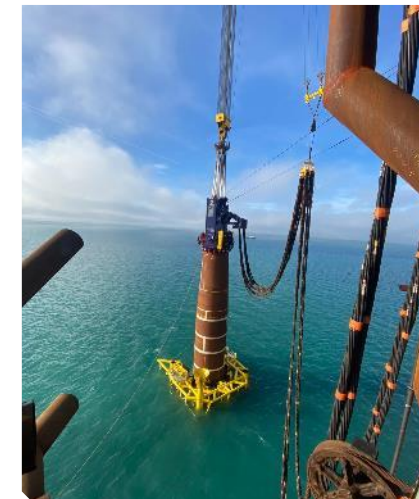
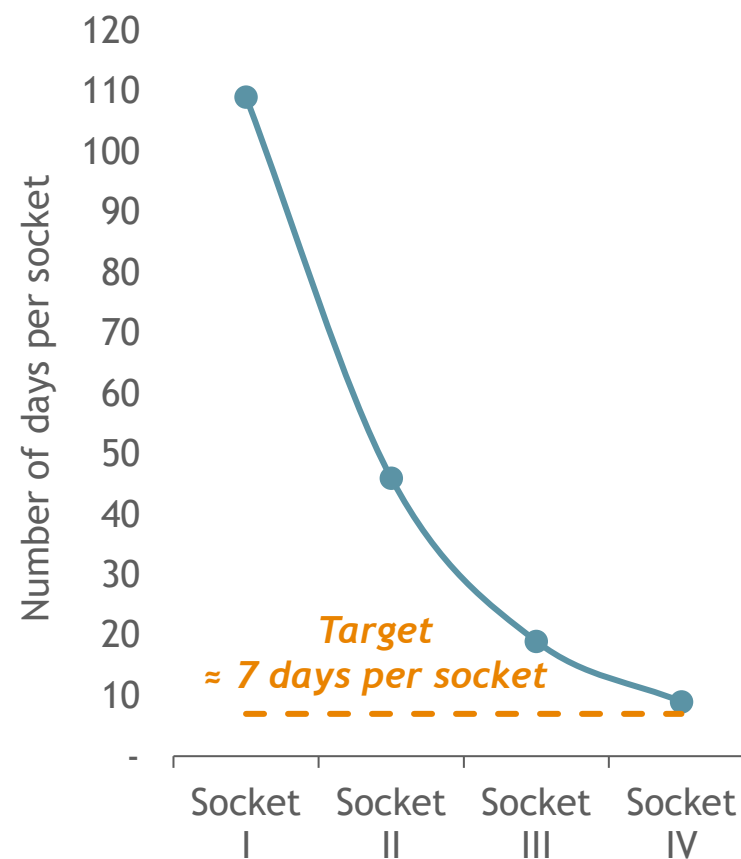
Book-to-Bill in 2022-2024 = 1.4x

Courseulles-sur-Mer Project

Key updates

- 1 First socket completed in December
First monopile installed in January
- 2 Second socket completed in January
Third and fourth sockets completed in February
- 3 Second monopile to be installed by the end of February, third monopile expected shortly thereafter
- 4 Vole Au Vent vessel to be returned to owner in 2Q 2025, to be substituted by Bold Tern vessel
- 5 Saipem scope of work to be completed in 2026

Learning curve



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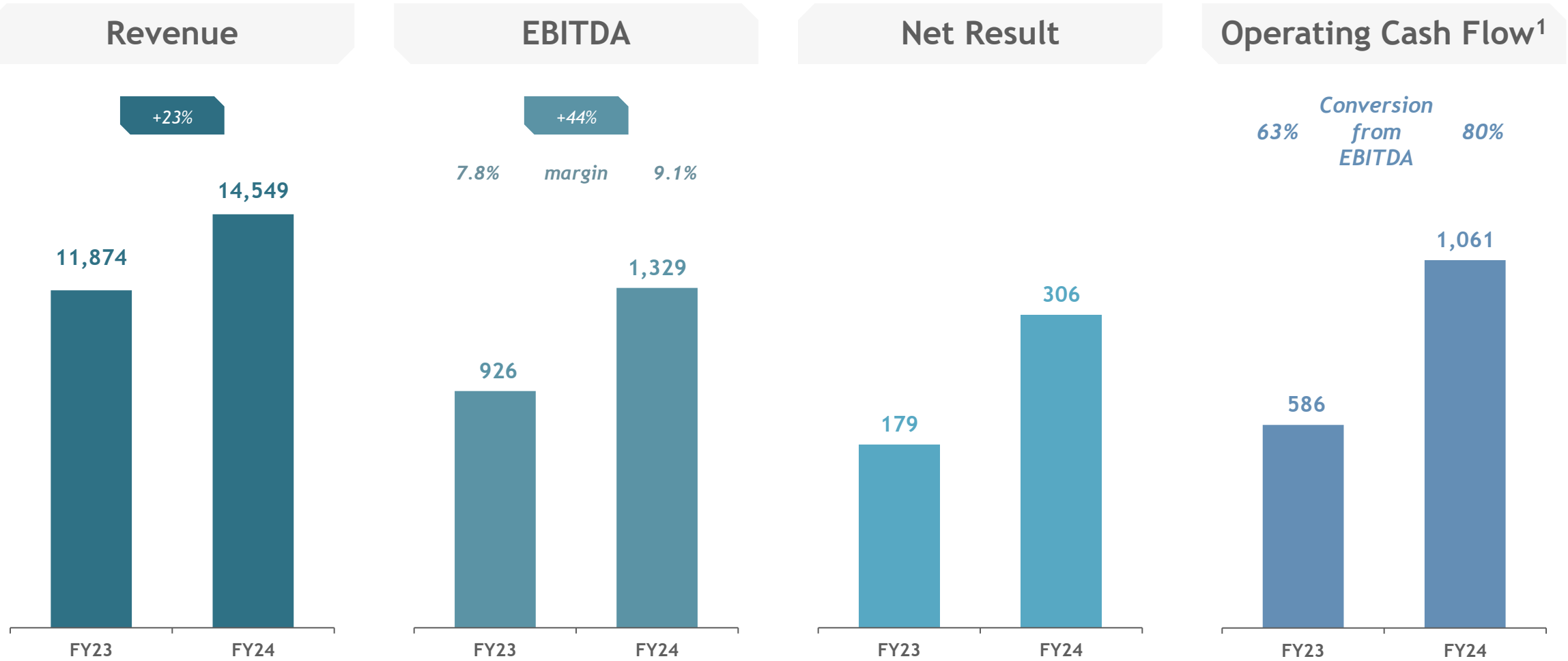
Strategic plan for 2025-2028

4

Appendix



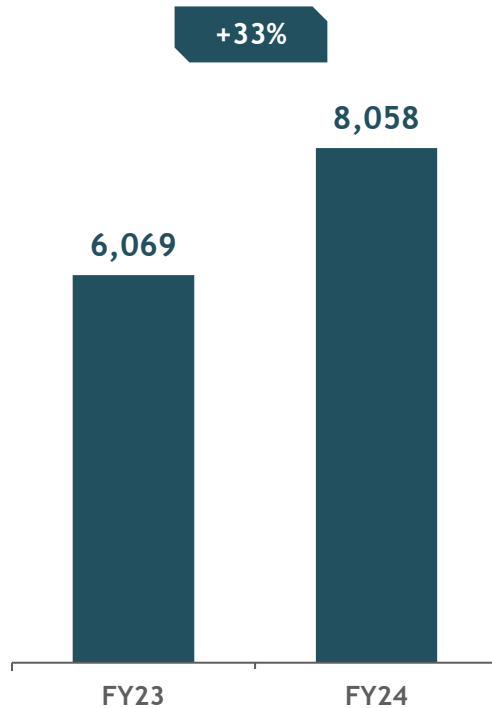
FY 2024 results (M€)



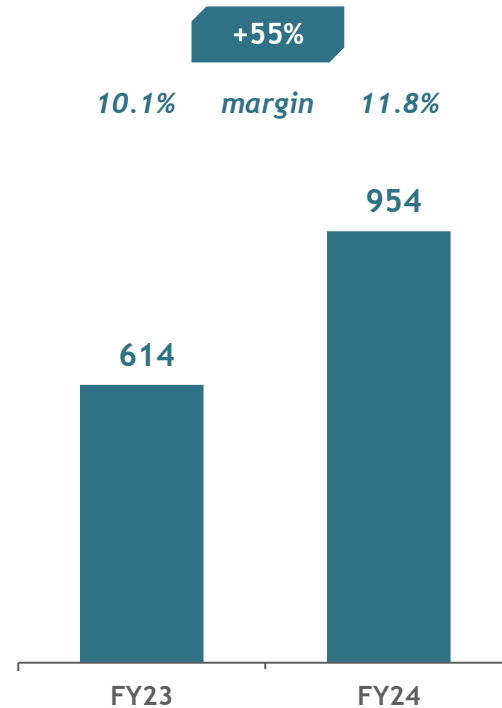
FY 2024 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA



Business Lines Included



Offshore
E&C



Offshore
Wind

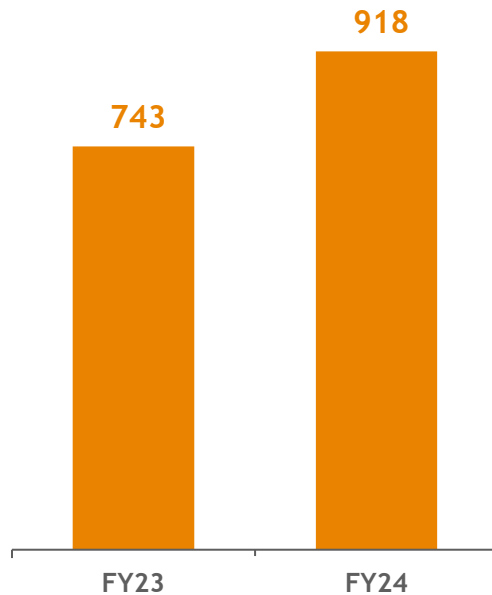
- Growth supported by execution of recent Oil & Gas awards
- Revenue progression led by conventional and subsea projects
- EBITDA margin uplift thanks to a more favourable project mix

FY 2024 results - Drilling Offshore (M€)

Drilling Offshore

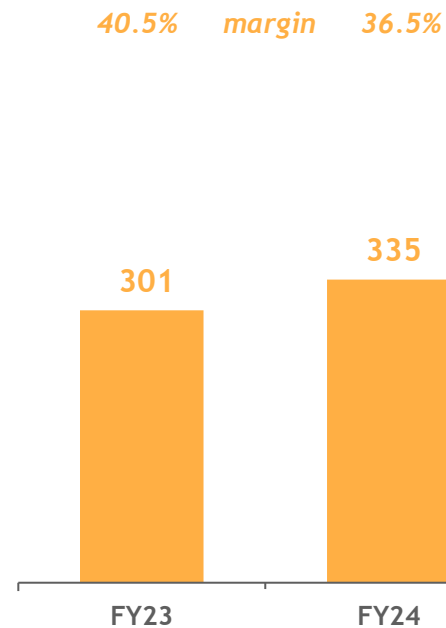
Revenue

+24%



EBITDA

+11%



Business Lines Included



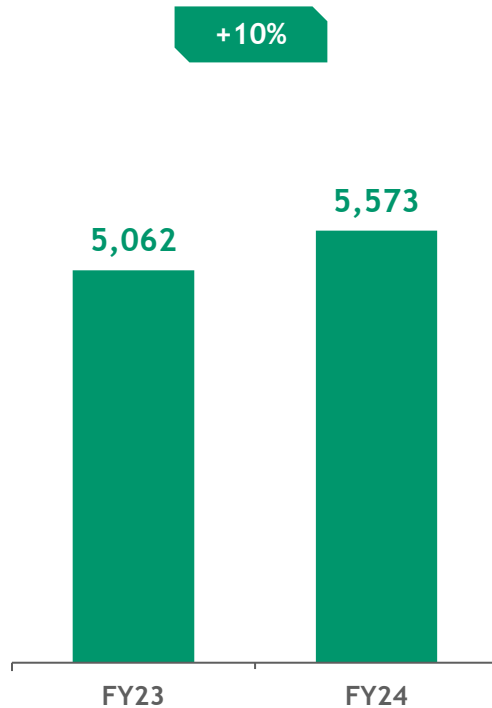
Drilling Offshore

- 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

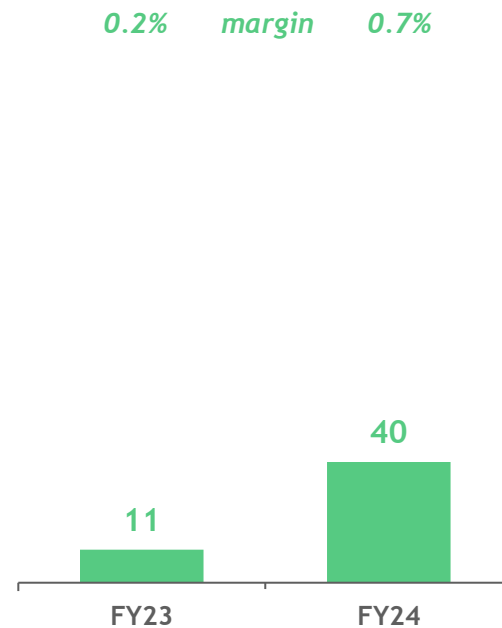
FY 2024 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included



Onshore
E&C



Sustainable
Infrastructures



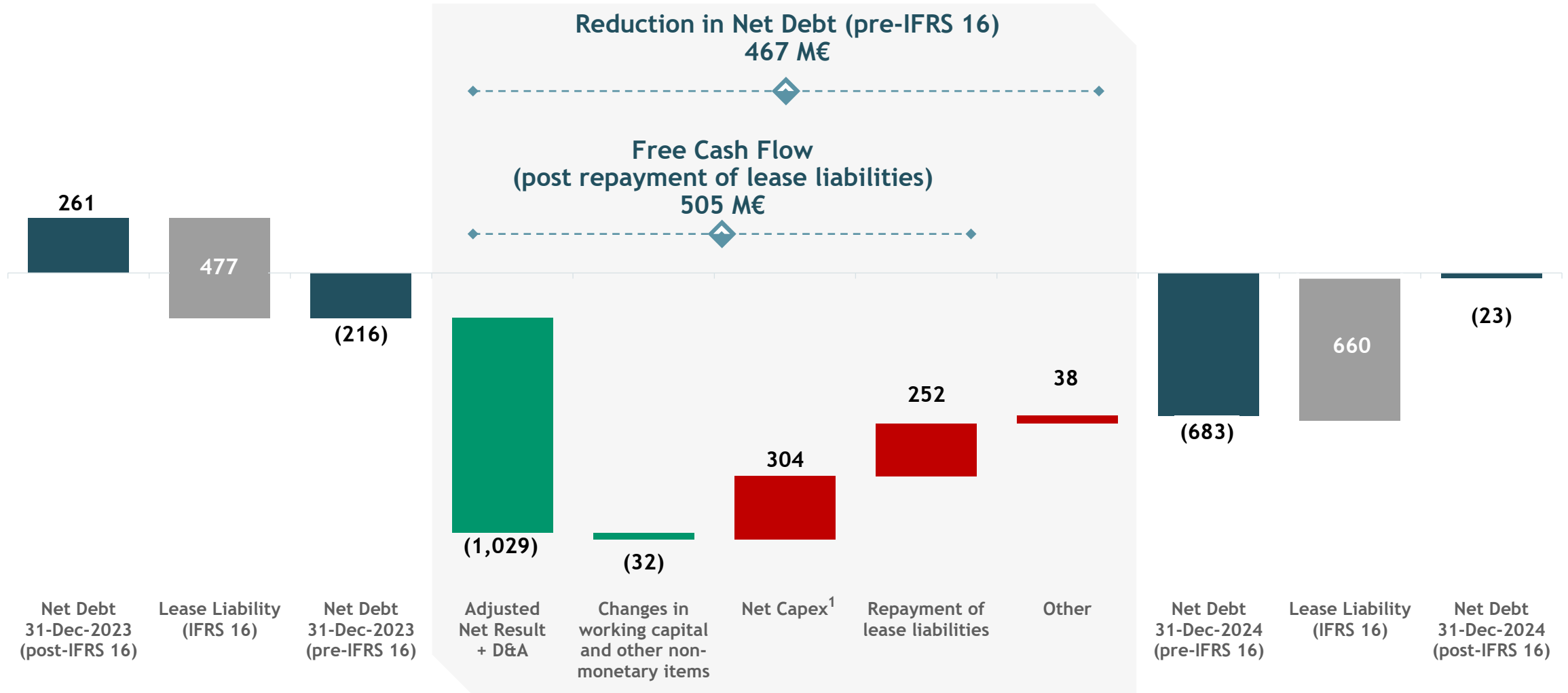
Robotics &
Industrialized
Solutions

- Steady execution of backlog coupled with selective approach on new order intake
- Profitability affected by execution of low-margin projects awarded before 2022

FY 2024 results - Income Statement

M€	Group Income Statement		
	FY 2023	FY 2024	Change
Revenue	11,874	14,549	2,675
Operating expenses	(10,948)	(13,220)	
EBITDA	926	1,329	403
<i>EBITDA margin</i>	7.8%	9.1%	
D&A	(489)	(723)	
EBIT	437	606	169
Financial expenses	(167)	(85)	
Result from equity investments	60	(25)	
EBT	330	496	166
Income taxes	(145)	(190)	
Discontinued operations results	(6)	-	
Net Result	179	306	127

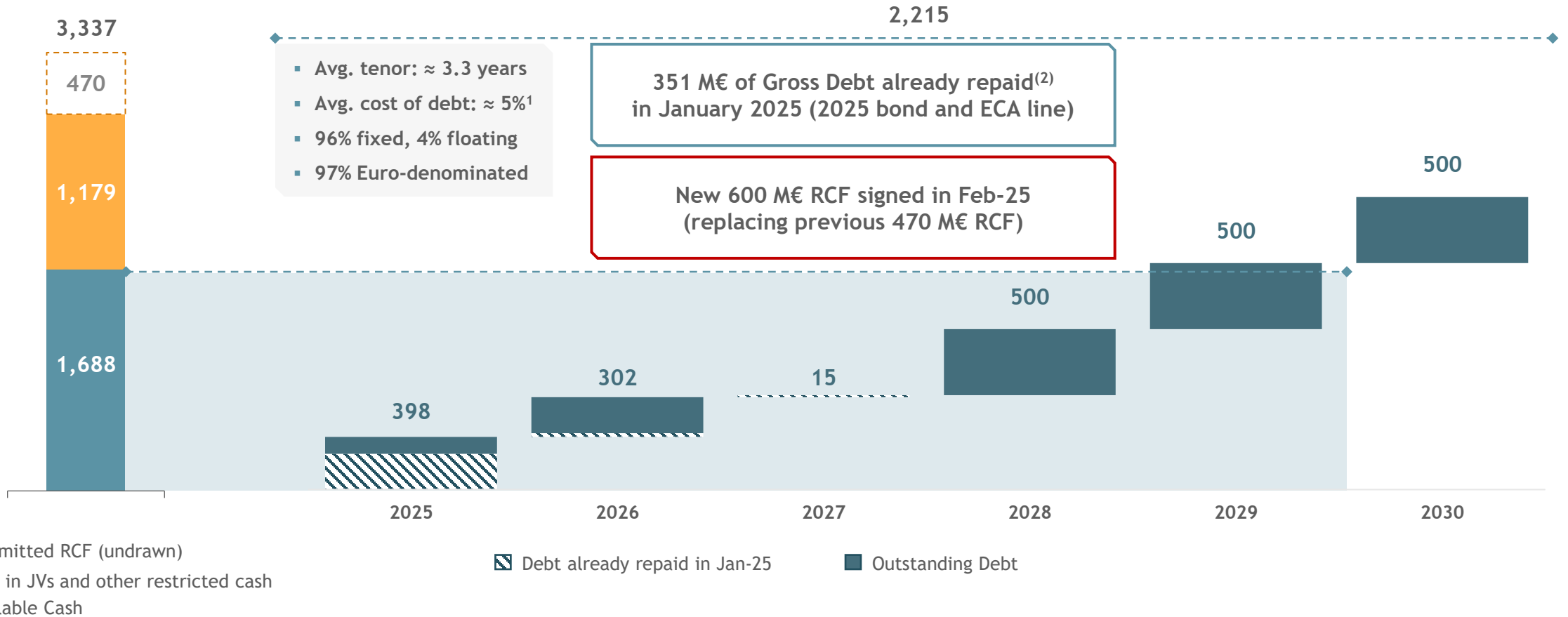
Net Debt evolution in FY 2024



Debt and liquidity at December 2024

Liquidity (M€)
31st December 2024

Gross Debt (M€, nominal amount)
31st December 2024



1) Average cost of debt in FY 2024

2) Debt repayment Jan-25

a) 275 M€ repayment of bond due 2025

b) 76 M€ early repayment of ECA Facility due 2025-2027



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Strategic plan based on four pillars

1

Execution excellence



2

Capitalizing on upstream Oil & Gas up-cycle



3

New paradigm for Onshore E&C and PMC offering



4

Broaden offering on Energy Transition



Clear and disciplined capital allocation, with investment-grade credit rating target



Corporate simplification and operational flexibility

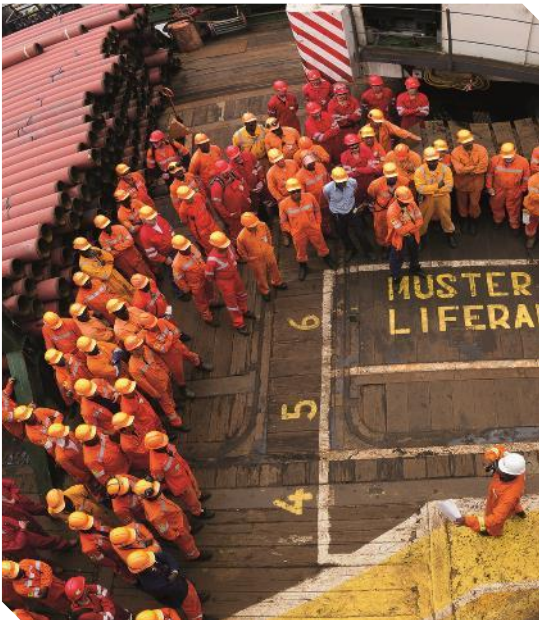


Continuous improvement in Health and Safety

1 Execution excellence unpacked

HSE

AI driven application to prevent accidents through specific safety tools



Fleet



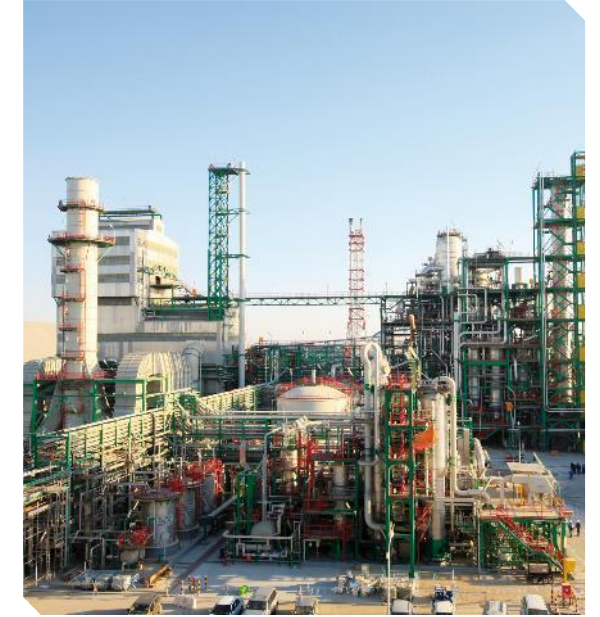
Constantly upgrade the fleet to maintain state-of-the-art technology on-board

Engineering

Execution-oriented tendering process



Construction & Fabrication



Modularization as key to reduce execution risk

2

Capitalizing on upstream Oil & Gas up-cycle



Suriname



Total Energies

Offshore E&C

Saipem hired for the subsea development of the GranMorgu project, located in the Block 58 field

Saipem to deploy S-Lay and J-Lay vessels
First Oil expected in 2028



Namibia



Galp

Drilling Offshore

Santorini hired for drilling activities in Namibia on Pel 83 block

Perforation activities started on November 2024 and planned to be completed by 1Q 2025



Expanding Saipem's footprint into new Oil & Gas growth areas

3 | New paradigm for Onshore E&C and PMC offering

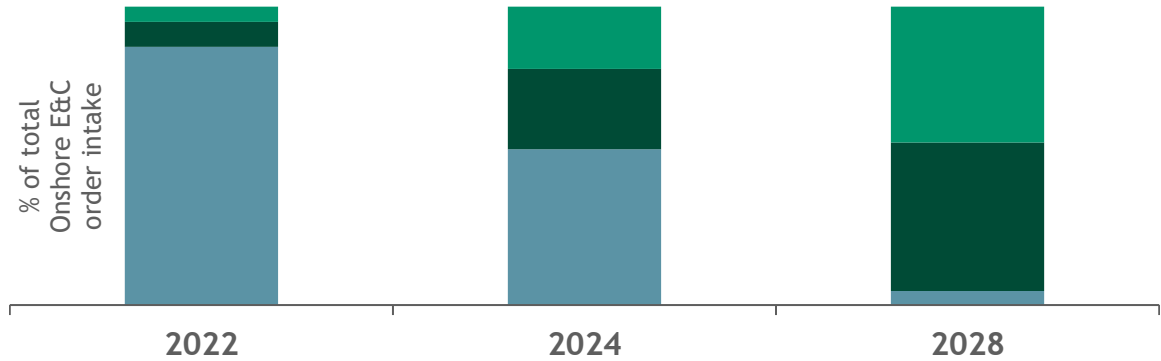
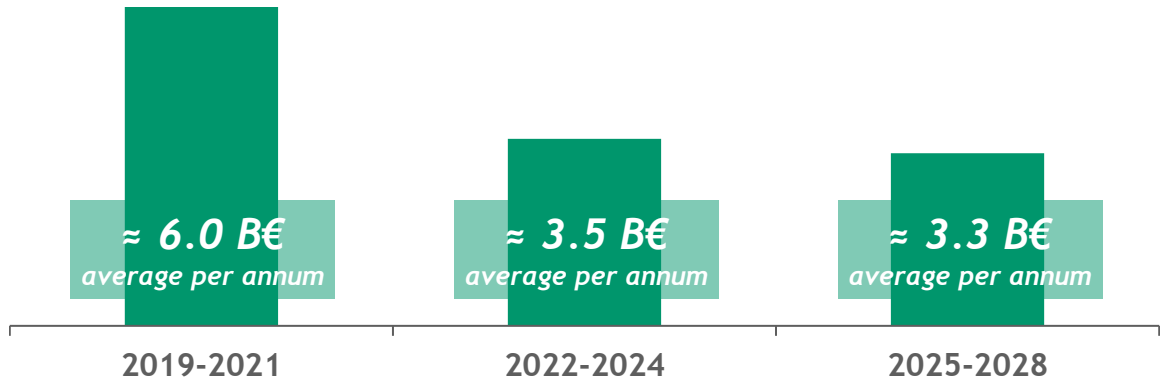
Onshore E&C strategy

- 1 Value over Volume
- 2 Derisking through contractual schemes
- 3 O&M as source of recurring Revenue
- 4 Growing share of PMC

Project Management Consultancy

Attractive risk-reward profile
Synergistic with Saipem EPC track record
Leveraging on Saipem client base
Can apply to onshore and offshore alike

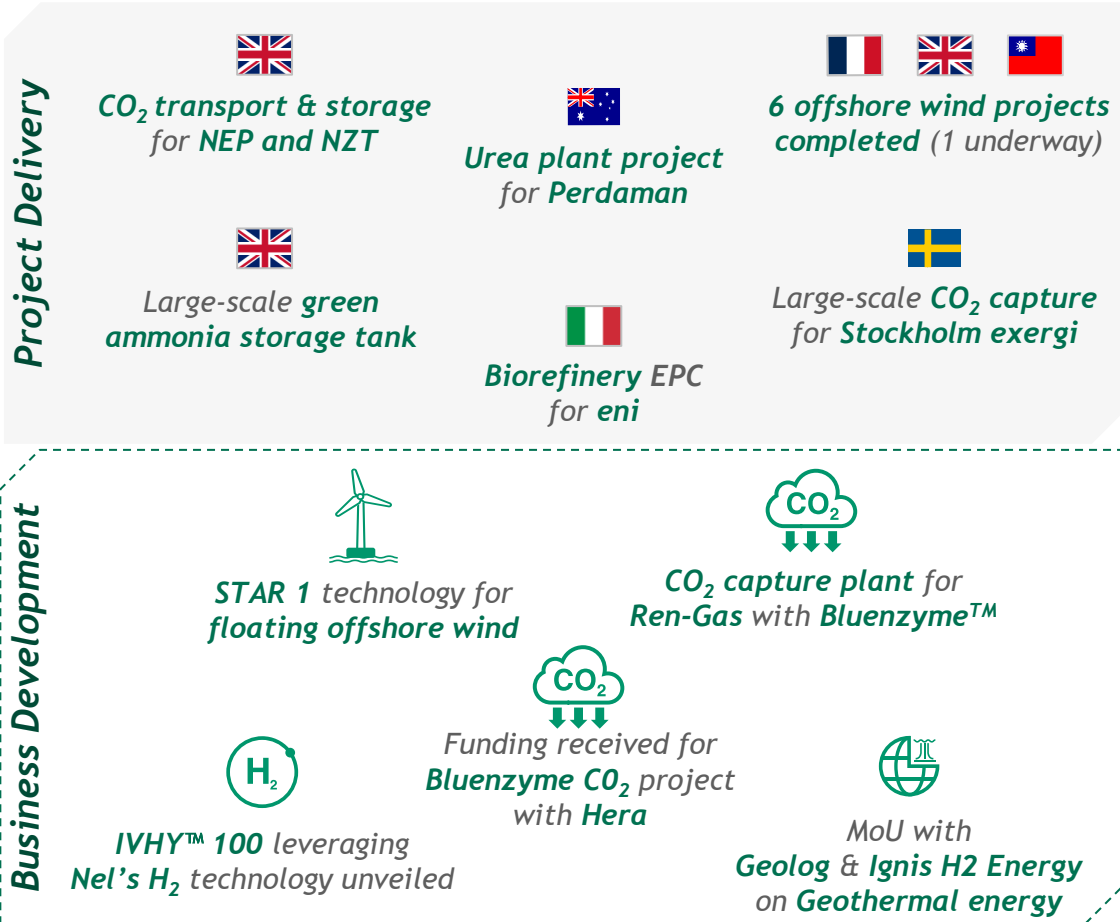
Order intake evolution



■ EPC lump sum ■ EPC derisked ■ O&M and PMC

Broaden offering on Energy Transition

Recent activities



Strategic drivers

- 1 Continue to pursue **CCUS opportunities**
- 2 Grow in **Blue & Green Fertilizers Solutions**
- 3 Expand **biofuels / SAF** footprint
- 4 **Selectiveness in LNG** opportunities and partners
- 5 **Integrated WTG and Foundations design** in collaboration with turbine manufacturers

Order intake built on solid assumptions

*Previous plan (2024-2027)
order intake assumed
to be equal to 50 B€*

50 B€ expected order intake for 2025-2028
of which 14-15 B€ in Low & Zero Carbon projects

Asset Based Services



Offshore
E&C



Offshore
Wind

Drilling Offshore



Drilling
Offshore

Energy Carriers



Onshore
E&C



Sustainable
Infrastructures



Robotics &
Industrialized
Solutions



Financial targets

	2024 Actual	2025 Guidance	Medium-term targets
Revenue	14.5 B€	≈ 15.0 B€	> 15.0 B€ (2028)
EBITDA	1.3 B€	≈ 1.6 B€	≈ 2.0 B€ (2028)
Operating Cash Flow (post repayment of lease liabilities) ¹	809 M€	≈ 900 M€	> 3.7 B€ (cumulated 2025-2028)
Capex	343 M€	≈ 500 M€	≈ 1.5 B€ (cumulated 2025-2028)
Free Cash Flow (post repayment of lease liabilities) ²	505 M€	> 500 M€	> 2.2 B€ (cumulated 2025-2028)

1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus repayment of lease liabilities

2) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus Capex, plus Divestments, minus repayment of lease liabilities

Capital allocation & financial policy

Shareholders Remuneration

Dividend¹ of 333 M€ (350 M\$) to be paid in 2025 (on 2024 results)

Dividend¹ of at least 300 M\$ to be paid in 2026 (on 2025 results)

From 2027 onwards, distribute to shareholders at least 40% of Free Cash Flow post repayment of lease liabilities

Financial Policy

Maintain a minimum level of Available Cash of 1 B€

Reduce Gross Debt (pre-lease liabilities) by \approx 650 M€, by year-end 2027

Credit Rating

Target to achieve an investment grade credit rating in the medium-term

Q&A Session

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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

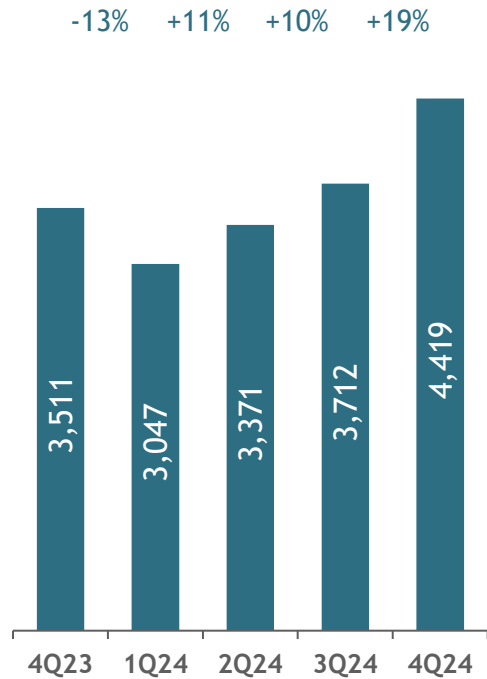


Robotics & Industrialized Solutions

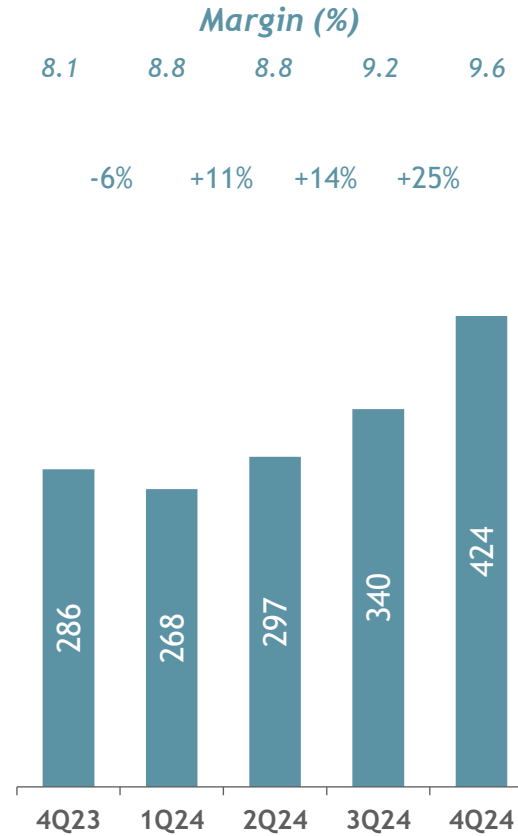
4Q 2024 results in context (M€)

Q-o-Q comparison

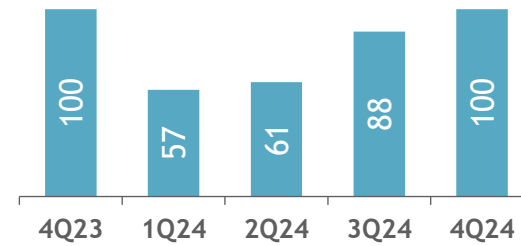
Revenue



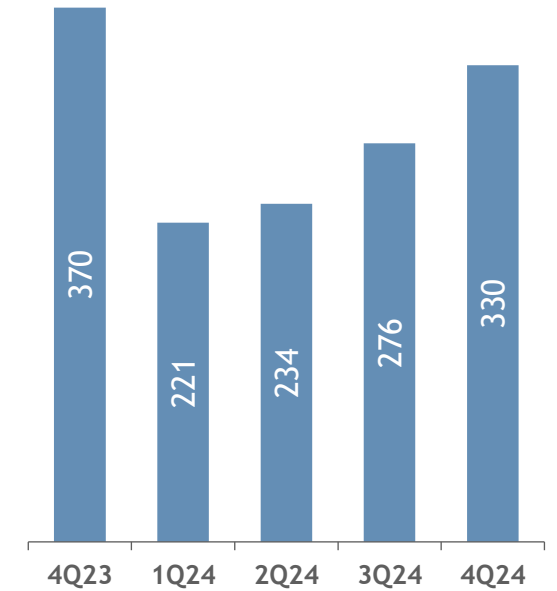
EBITDA



Net Result



Operating Cash Flow¹



4Q 2024 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

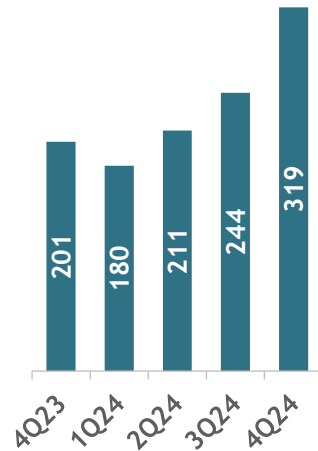
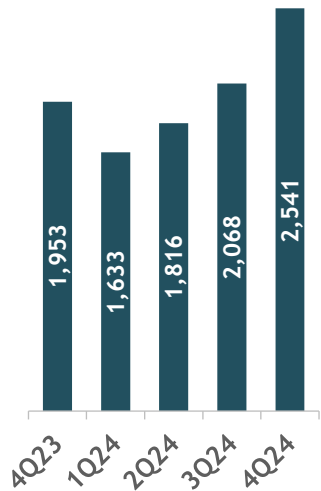
Revenue EBITDA

Margin %

10.3 11.0 11.6 11.8 12.6

-16% +11% +14% +23%

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



Drilling Offshore

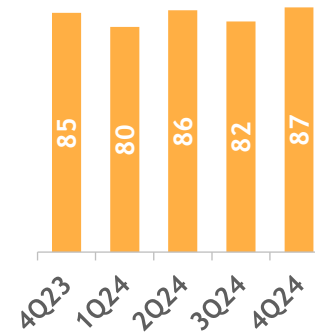
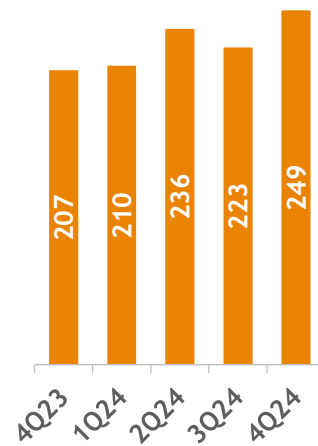
Revenue EBITDA

Margin %

41.1 38.1 36.4 36.8 34.9

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

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



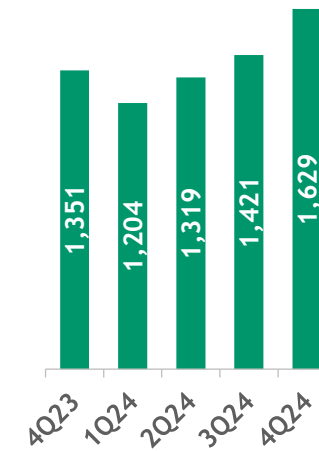
Energy Carriers

Revenue EBITDA

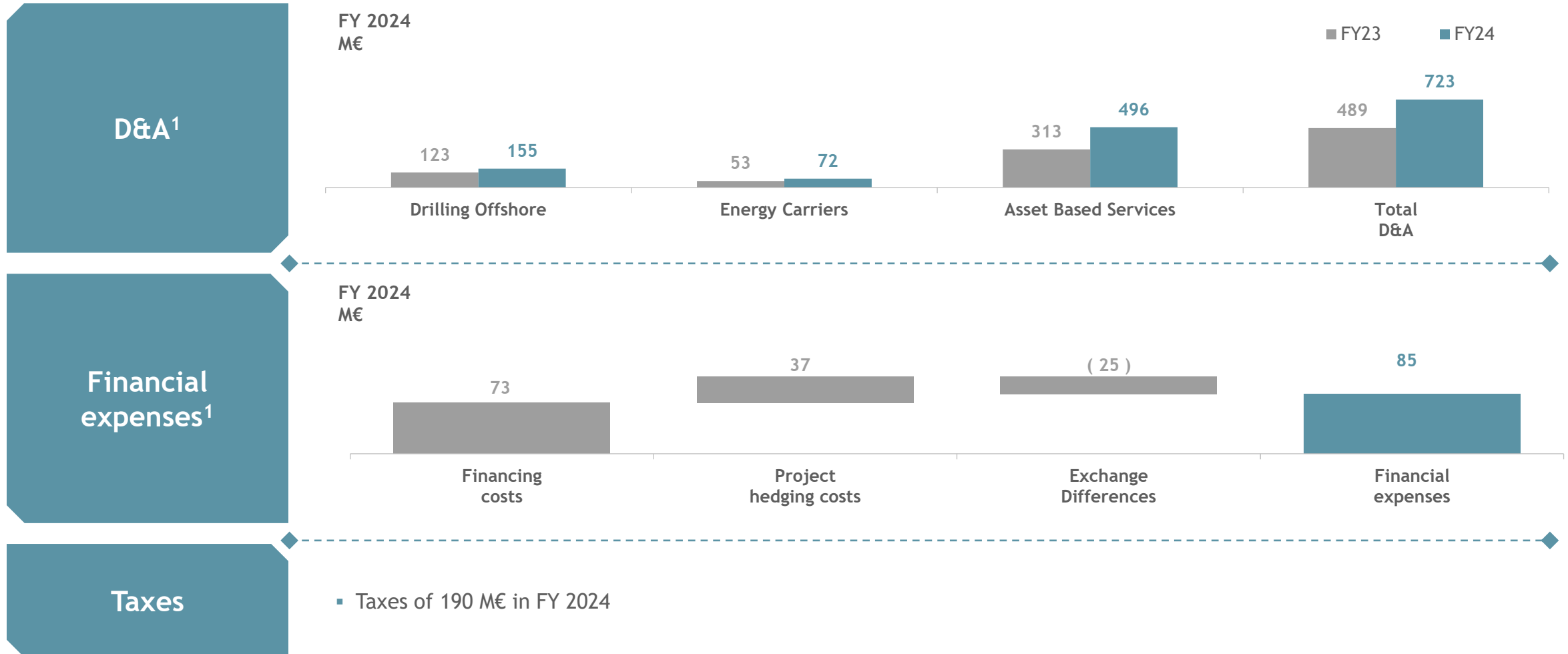
Margin %

0.0 0.7 0.0 1.0 1.1

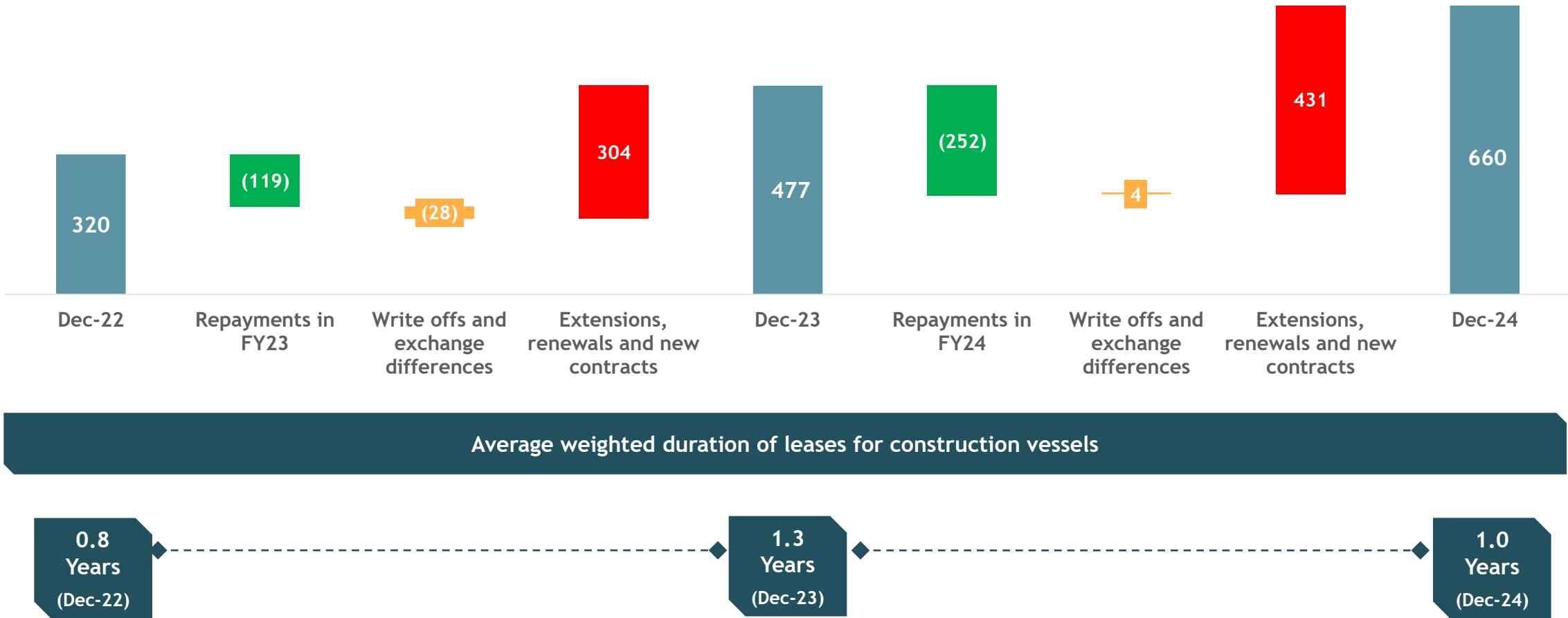
-11% +10% +8% +15%



D&A, financial expenses and taxes



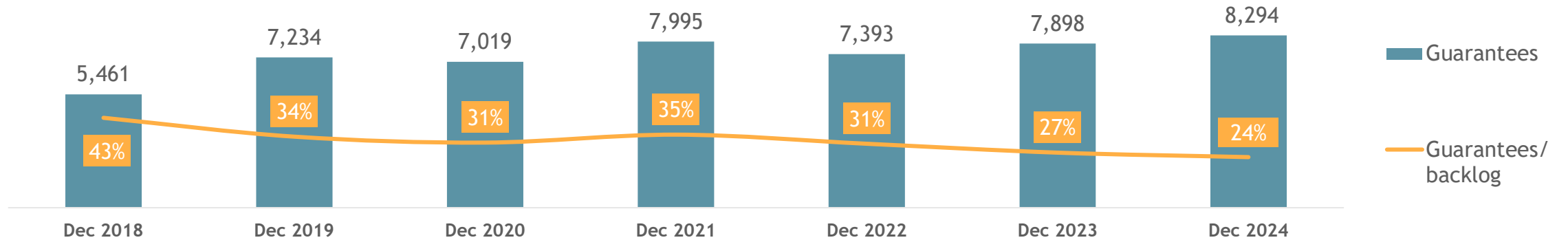
Lease liabilities¹ in 2023 and 2024



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

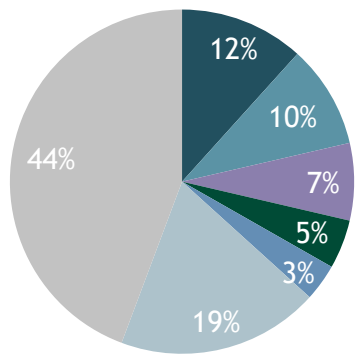
Bank guarantees

Stock of financial guarantees (M€)



Diversified pool of institutions providing guarantees

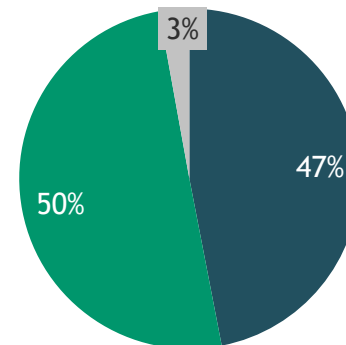
8.3 B€



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

Stock of financial guarantees by division

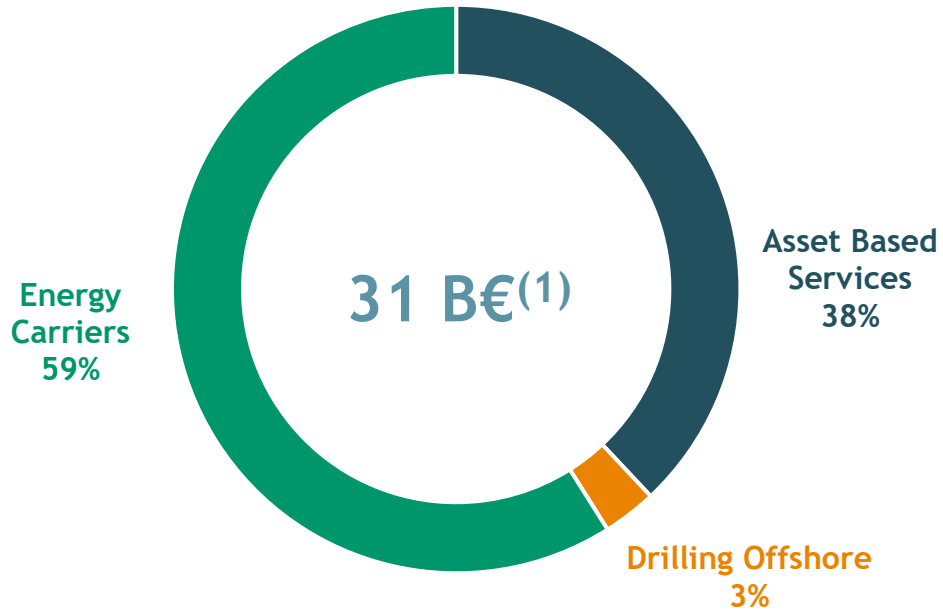
8.3 B€



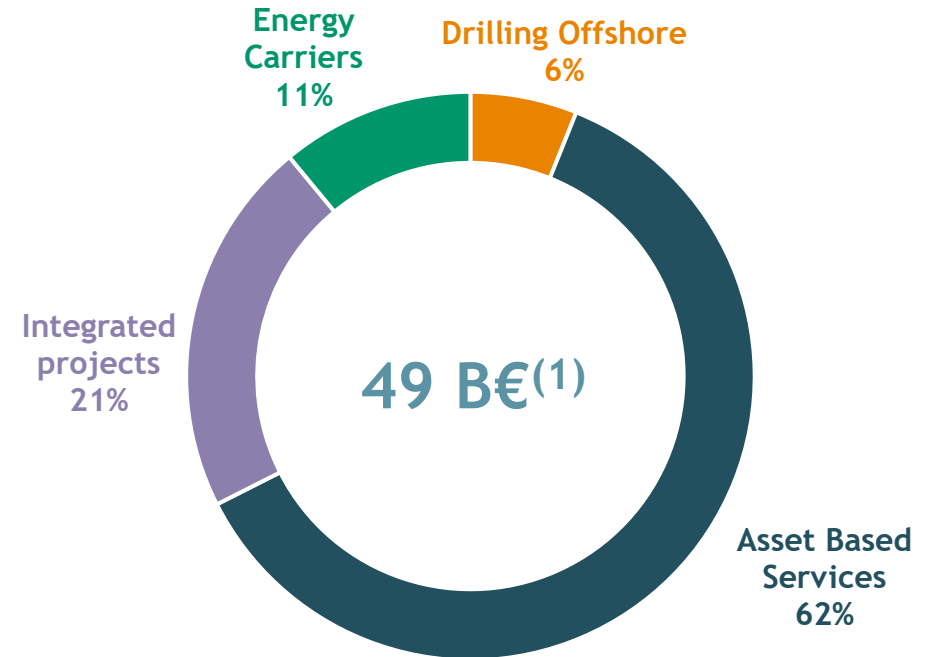
- Asset Based Services
Guarantees/backlog = 17 %
- Energy Carriers
Guarantees/backlog = 41 %
- Other

Order intake: 2019-2021 vs 2022-2024

Order Intake (2019-2021)

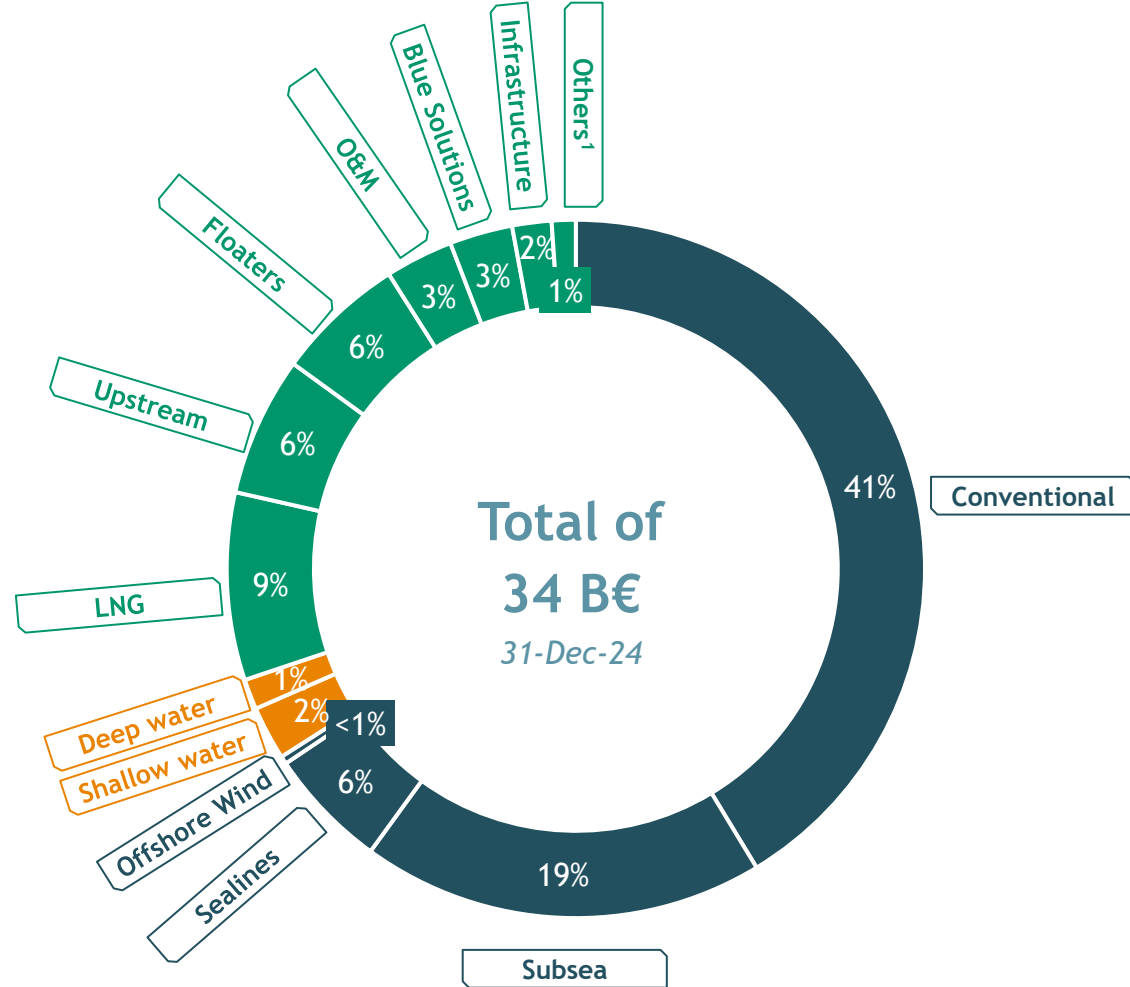


Order Intake (2022-2024)



Backlog details (1/5)

Backlog breakdown by project type



20%
Related to One Saipem integrated onshore & offshore projects

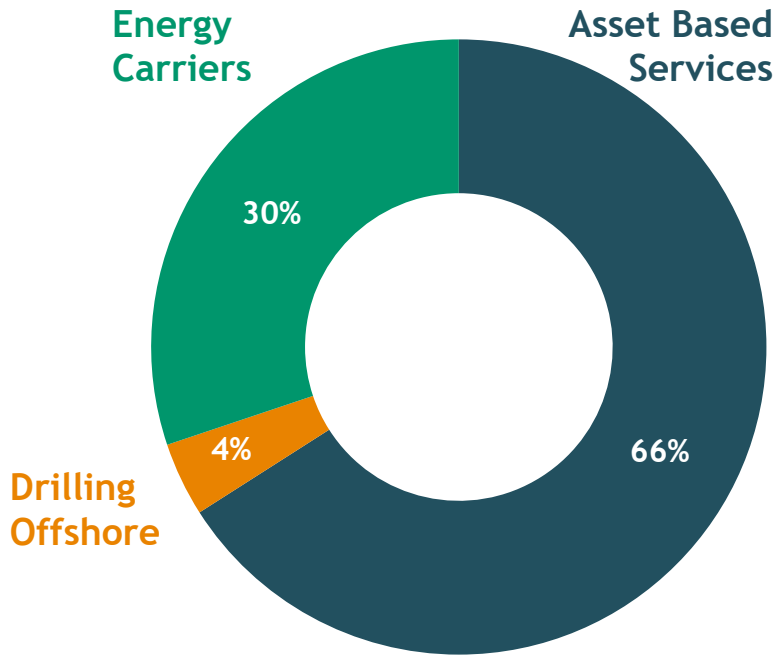
11%
Related to Low & Zero Carbon projects

Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore

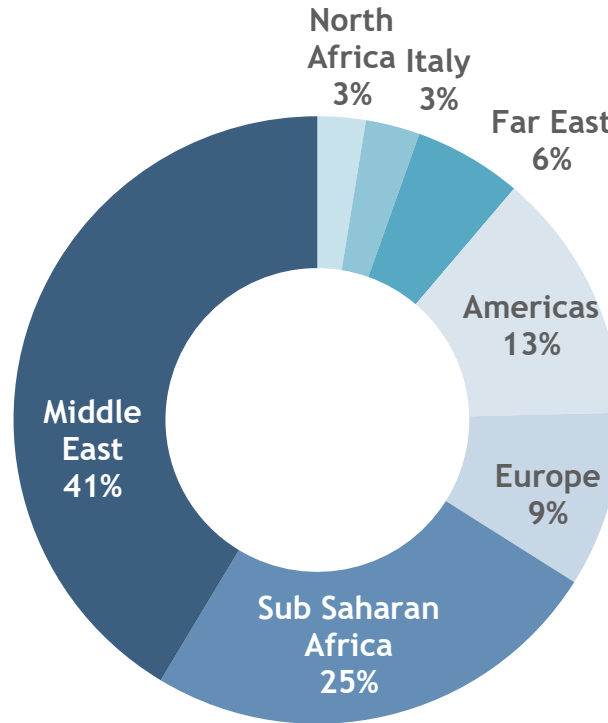
Backlog details (2/5)

Backlog by business line



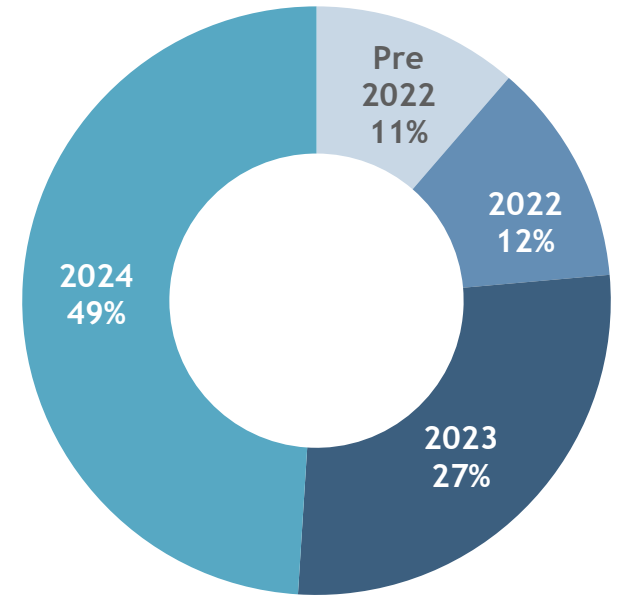
34 B€
31-Dec-24

Backlog by geography



34 B€
31-Dec-24

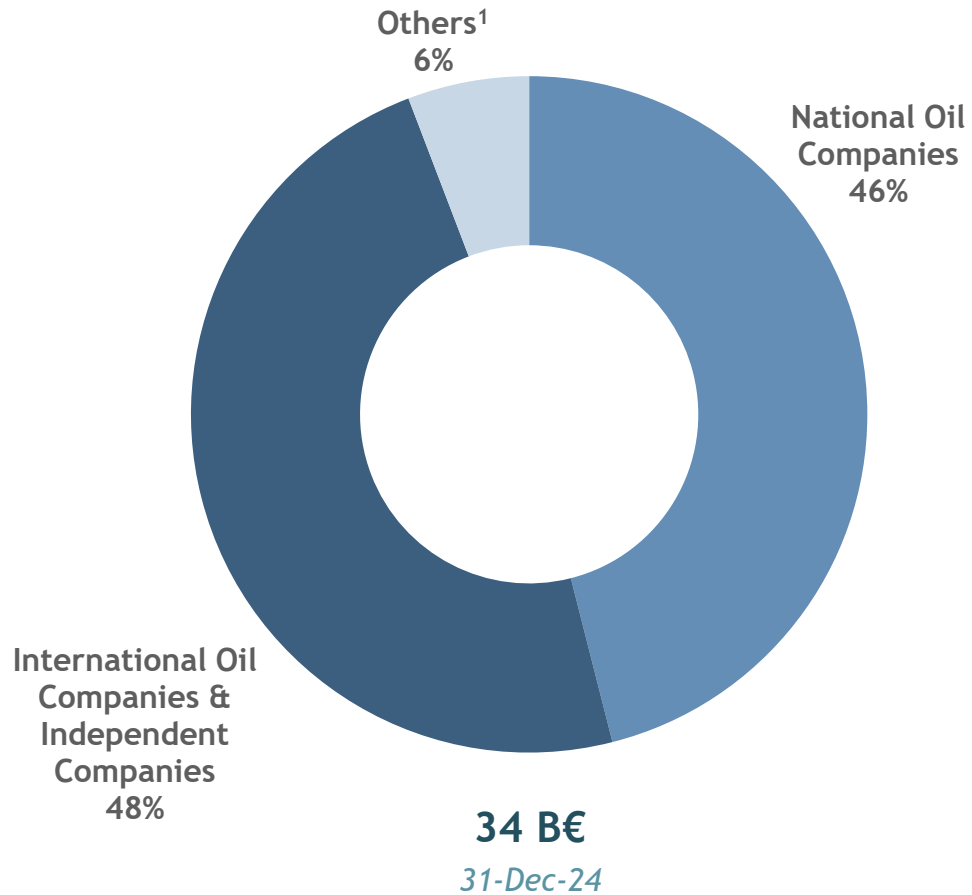
Backlog by year of acquisition



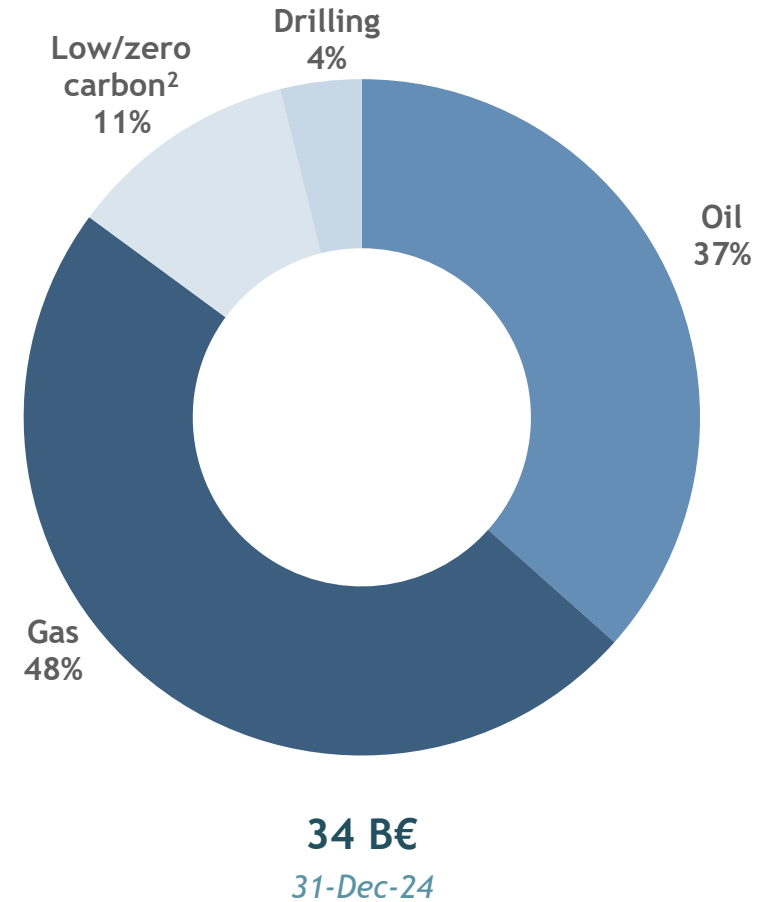
34 B€
31-Dec-24

Backlog details (3/5)

Backlog by customer type



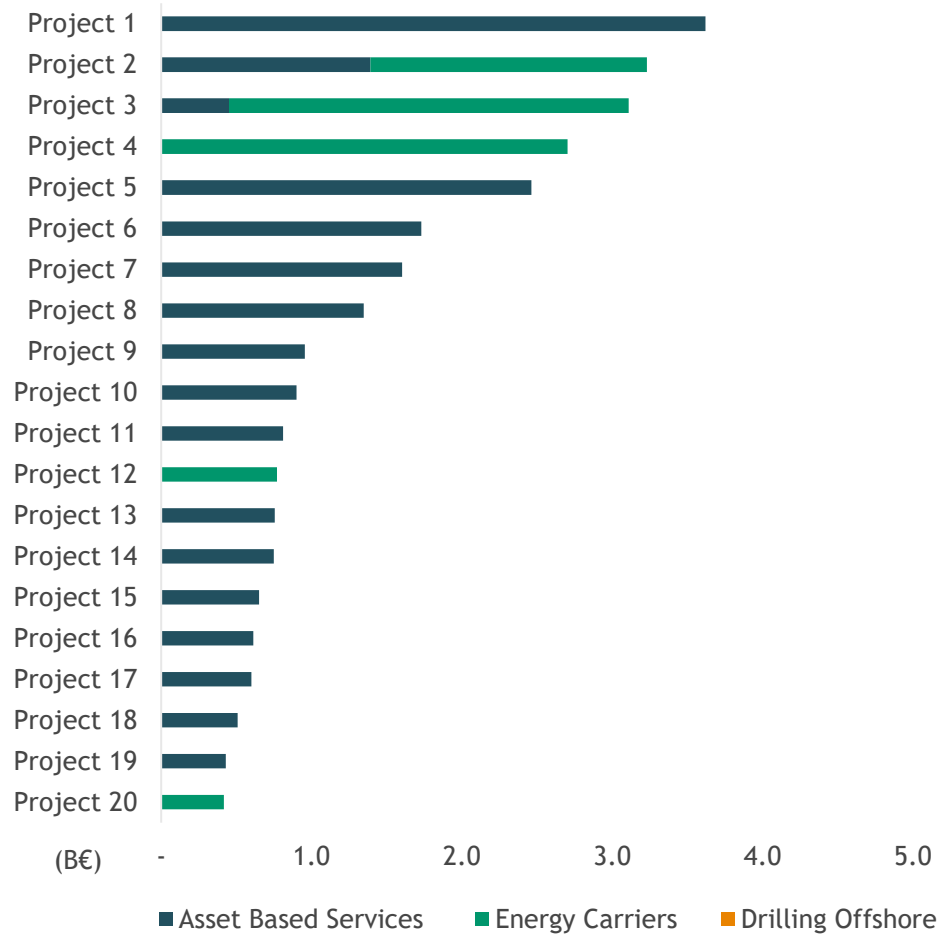
Backlog by energy type



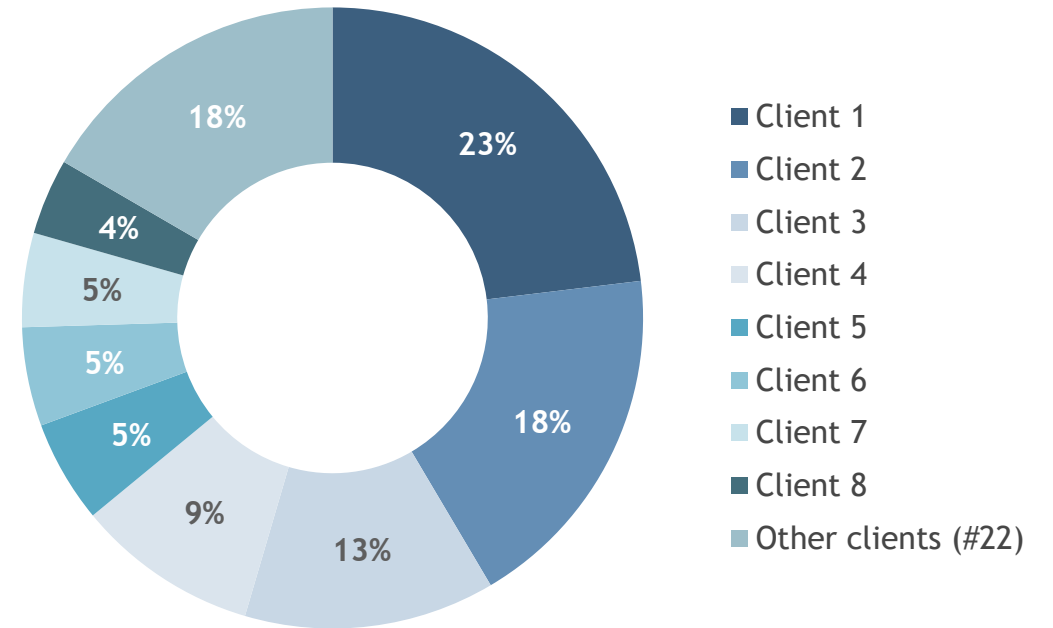
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
 2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

Backlog details (4/5)

Top 20 projects by backlog



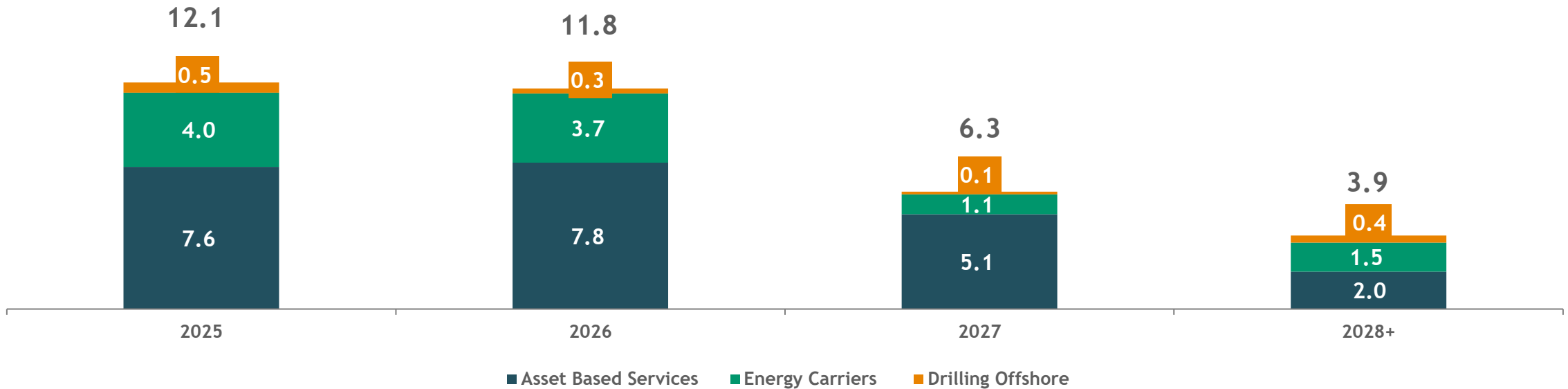
Clients breakdown by backlog



34 B€
31-Dec-24

Backlog details (5/5)

Backlog¹ (as of 31-Dec-24): distribution by year of expected execution (B€)





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

Year	2025	2026	2027	2028+
Value (M€)	68	103	-	21

Drilling offshore fleet

Drilling Vessel Engagement Map (2024-2025)

		2024	2025	2026	Current Client	Current Area	
Ultra Deep-water and Harsh Environment	Saipem 12000	Committed			Azule	Angola	
	Saipem 10000	Committed		Optional period	Eni/Petrobel	Italy/Egypt	
	Santorini	Committed		Optional period	Eni/Galp	Worldwide	
	DVD ⁽¹⁾	Committed		Optional period	Eni	Ivory Coast	
	Scarabeo 9	Committed		Optional period	Burullus	Egypt	
	Scarabeo 8	Committed			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) (4)}	Committed			Eni	Mexico
		Perro Negro 10 ⁽²⁾	Committed to 2028 ▶			Saudi Aramco/ Eni	Saudi Arabia/ Mexico
		Perro Negro 9 ^{(1) (3)}	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
	Perro Negro 13 ⁽¹⁾	Committed to 2029 ▶			Saudi Aramco	Saudi Arabia	
STD	Perro Negro 4	Committed			Petrobel	Egypt	

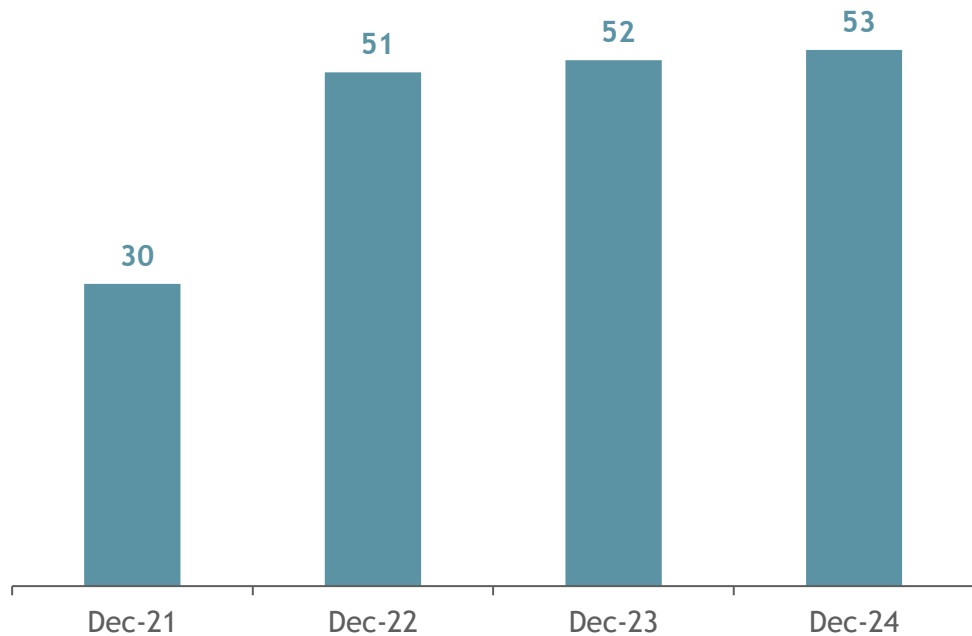
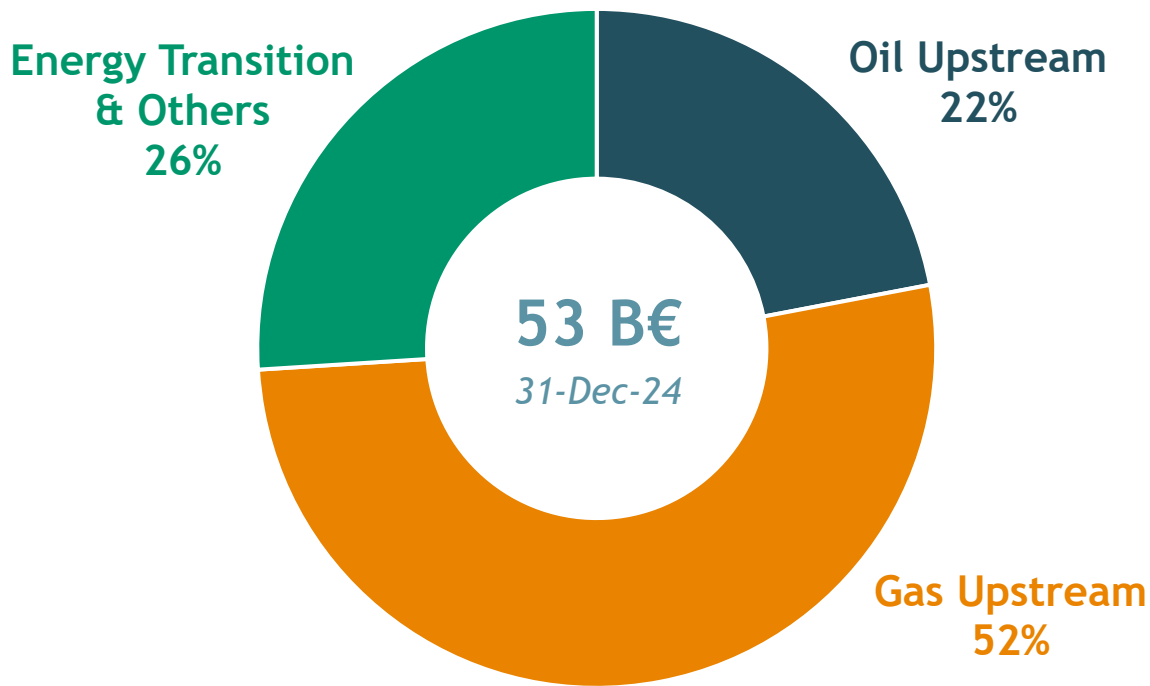
 Committed
 Optional period

- 1) Leased vessels
- 2) Temporary suspended by Saudi Aramco for up to 12 months (temporary suspension starting in 2Q 2024 for PN10 and in 2Q 2025 for PN7)
- 3) Suspended by Saudi Aramco in 2Q 2024 and then returned to owner
- 4) Asset has or will be returned to the owner

Commercial pipeline (1 of 2)

Commercial pipeline¹

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 1Q25)

Commercial pipeline (2 of 2)

Robust and stable project pipeline, weighed towards offshore

Offshore E&C
33 B€

Onshore E&C
20 B€

Europe, CIS & Central Asia

≈ 2.7 B€

- Conventional
- Pipelines
- Renewables & green

Asia Pacific

≈ 2.0 B€

- Conventional
- SURF

Middle East

≈ 16.7 B€

- Conventional

≈ 2.3 B€

- Downstream
- Upstream
- Floaters

≈ 7.7 B€

- Pipelines
- Upstream
- LNG
- Renewables & Green
- Downstream

Africa

≈ 9.4 B€

- Conventional
- SURF

≈ 2.2 B€

- Floaters
- LNG

Americas

≈ 2.3 B€

- Pipelines
- Renewables & green
- SURF
- Subsea

- Downstream
- Infrastructures
- Renewables & green

≈ 1.3 B€

- Downstream
- Renewables & green

Visibility at peak levels

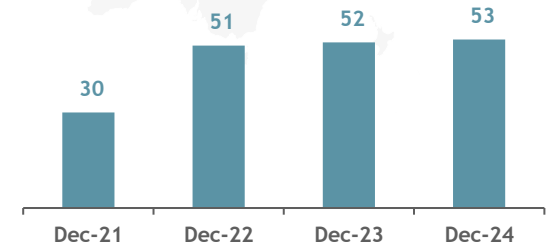
Offshore pipeline still at peak

Mid single-digit growth in Europe (vs Oct-24) lead by Onshore opportunities

Double-digit increase in Africa offsets declines in Americas (vs Oct-24)

≈ 62% in Offshore

Commercial pipeline evolution (B€)



Saipem Sustainability Plan 2025-2028

“OUR JOURNEY TO A SUSTAINABLE BUSINESS”

Climate Change Mitigation & Environmental Protection



- Path to Net Zero
- Biodiversity and Pollution prevention
- Circular economy
- Water Management

People Centrality



- Health & Safety
- Valuing People
- Diversity, Equality & Inclusion
- Human and Labour Rights

Value Creation



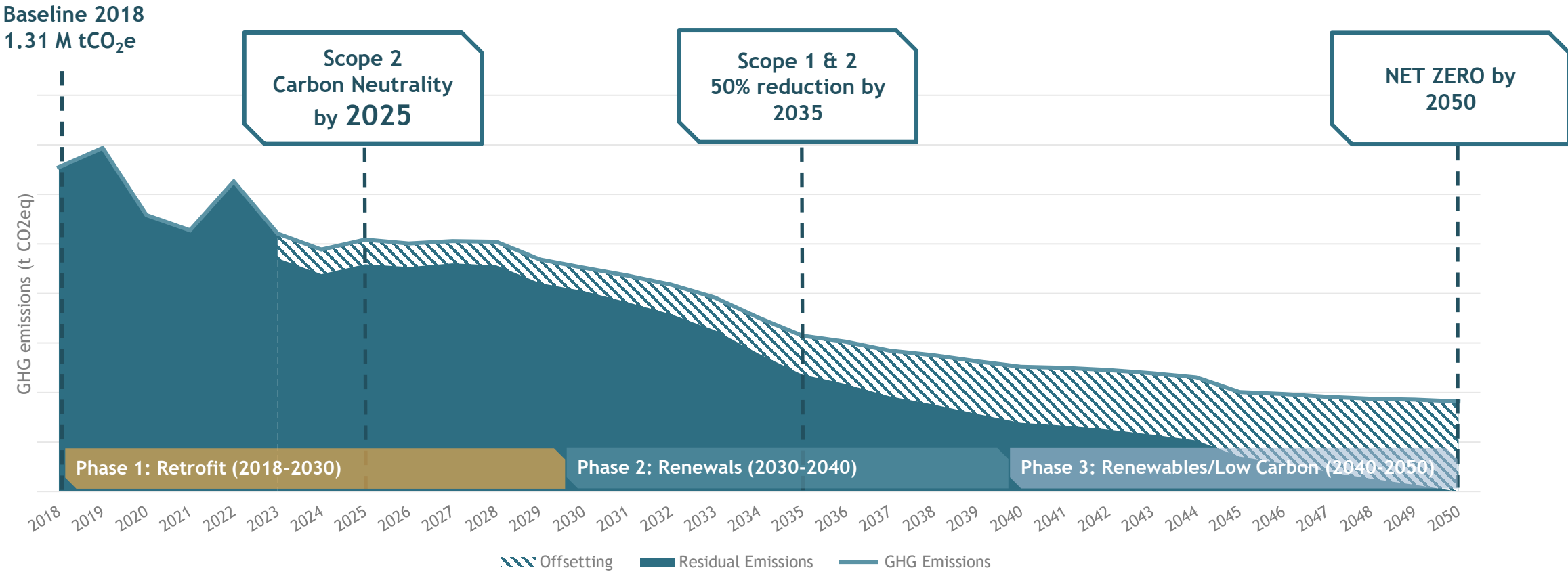
- Responsible supply chain
- Business ethics
- Innovation
- Security
- Local impact

+100 Objectives and Targets

Integrated into the Variable Incentive Plan, part of the Company Remuneration Policy



GHG emissions reduction path



Saipem ESG rating by agency

	Saipem rating	Average sector rating ¹	Scale
MSCI	A (6)	BBB	CCC < AAA
SUSTAINALYTICS	20.7	27.1	100 < 0
MOODY'S ESG	67	50	0 < 100
S&P	79	29	0 < 100
CDP DISCLOSURE INSIGHT ACTION	B	C	D < A
REFINITIV	86.1	65.6	0 < 100
Bloomberg	6.9	5.1	0 < 10
ISS ESG	B-	C-	D- < A+



Member of the
Dow Jones Best-in-Class World and Europe Indexes
(ex Dow Jones Sustainability Index)



