SAIPEM

FULL YEAR 2022 RESULTS AND STRATEGY UPDATE

February 28th, 2023

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Agenda

- **4Q & Full year 2022 highlights**
- Financial and business performance
- Strategic update
- Closing remarks
- Appendix

Another quarter of strong delivery: 4Q 2022 results

2.9 B€

Group Revenues[1]

+72% YoY
+3% QoQ

150 M€

Group Adjusted EBITDA[1]

Driven by offshore

6.0 B€

Order Intake[1]

~ 14 B€[2] in FY 2022,
1.4x Book-to-bill

56 M€

Net Cash pre-IFRS 16

264 M€ Net debt
post-IFRS 16

1. Revenues, adjusted EBITDA and order intake do not include discontinued operations (Drilling Onshore)
2. FY 2022 order intake (o/w E&C Offshore 8.4 B€, E&C Onshore 3.7 B€ and Drilling Offshore 1.7 B€), excluding discontinued operations (Drilling Onshore) and pre-cancellation of ~ 1 B€ backlog in 1Q22. FY 2022 order intake net of order cancellations is ~ 13 B€

FY 2022: delivery on strategic plan commitments (1/2)

Revenue growth	• Revenue ~ **10 B€[1], +53% YoY - guidance[2]** ✓
Return to profitability	• Adjusted EBITDA 595 M€[1] - **guidance[2]** ✓ • **Delivered > 150 M€ cost efficiencies**
Deleveraging	• Year-end 2022 net debt[3] 264 M€ - **guidance[2]** ✓
Increase offshore order intake	• **Record order intake** in Saipem sweet spots • **~ 14 B€[4], ~ 73% offshore**
Selective E&C onshore acquisitions	• **3.7 B€[4]** key awards consistent with plan

1. Excluding discontinued operations (Drilling Onshore)
2. FY 2022 guidance: revenue >9 B€ (excluding discontinued operations), adjusted EBITDA >550 M€ (excluding discontinued operations), net debt post-IFRS 16 c.300 M€
3. Post-IFRS 16
4. Pre cancellations of ~ 1 B€ backlog in 1Q 2022 in E&C Onshore

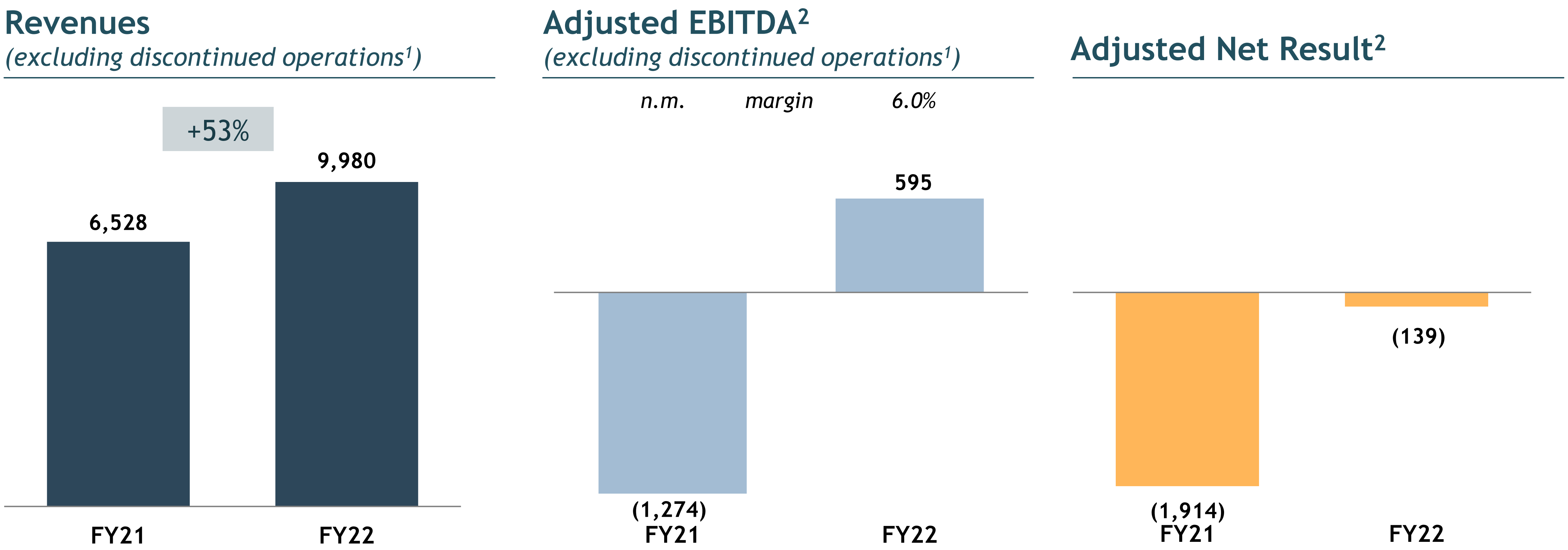
FY 2022: delivery on strategic plan commitments (2/2)

Leveraging offshore drilling	• Offshore **Drilling fleet: zero idleness[1] in 2022** • Booked 87%[2] in 2023 and 70%[2] in 2024
Phased approach for offshore wind	• **3 projects completed**, others in line with revised schedule • **Commercial agreement with Seaway7**
Cash actions to unlock liquidity	• **Drilling onshore sale** for 550 M$ cash +10% stake in KCA Deutag
De-risking	• **2 projects in Russia closed** • 2 non-consolidated[3] under exit

1. Contractual idleness
2. Including optional periods
3. Non-consolidated residual backlog in Russia < 0.3 B€

Agenda

FY 2022 group results
(M€)

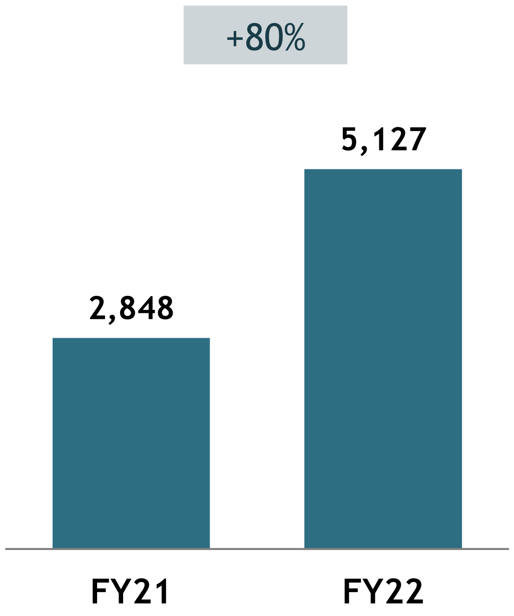


1. Excluding discontinued operations (Drilling Onshore)
2. Excluding special items. See slide 35 in the appendix for special items and slide 11 for reported results

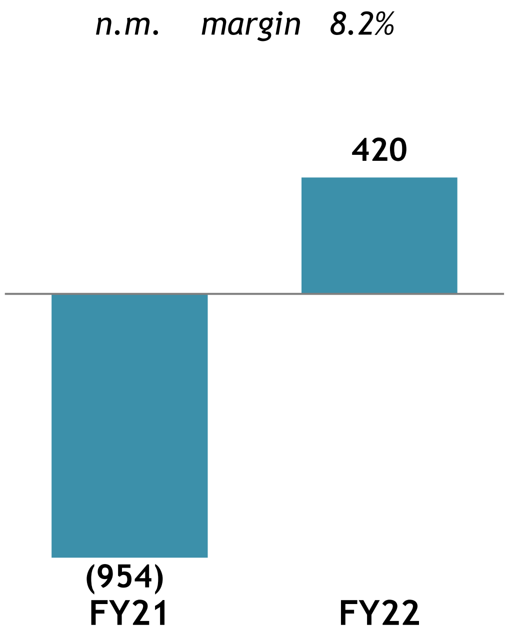
FY 2022 results – Offshore
(M€)

E&C Offshore

Revenues



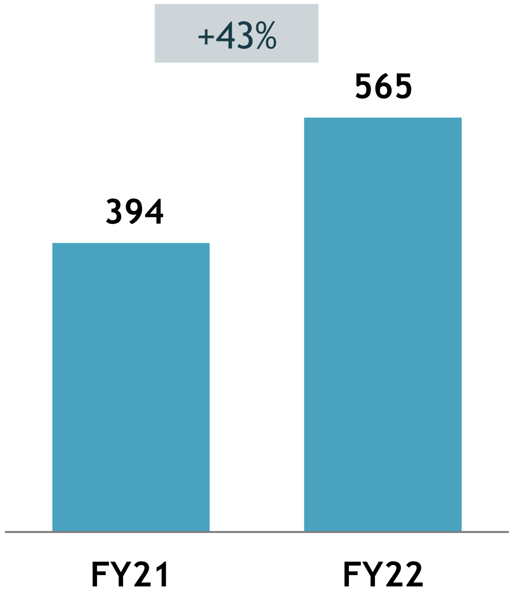
Adjusted EBITDA[1]



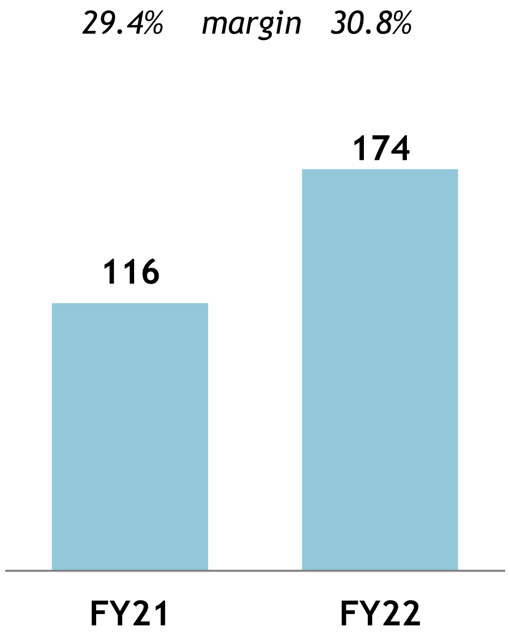
- Revenue increased by 80% YoY, with 4Q confirming strong progress
- Higher volumes across all regions, driven by Middle East
- Oil & gas projects progressing well and supporting EBITDA performance
- Results in 2021 impacted by execution issues in offshore wind and fabrication bottlenecks in Far East, also due to pandemic
- Significant physical progress of offshore wind projects in 2022

Drilling Offshore

Revenues



Adjusted EBITDA[1]

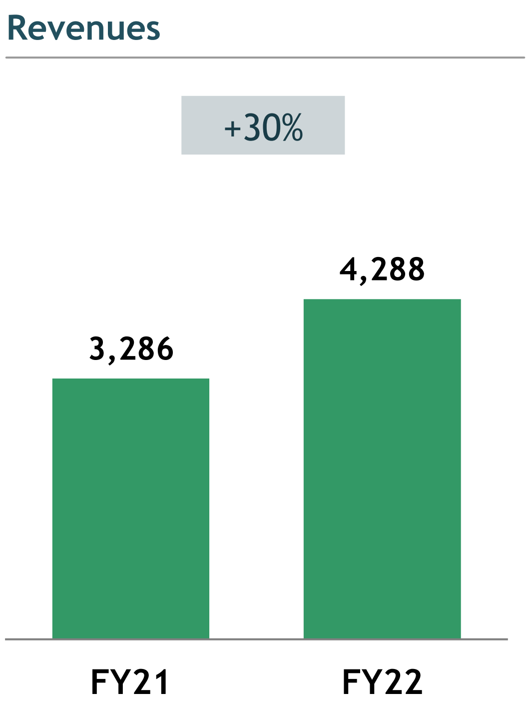


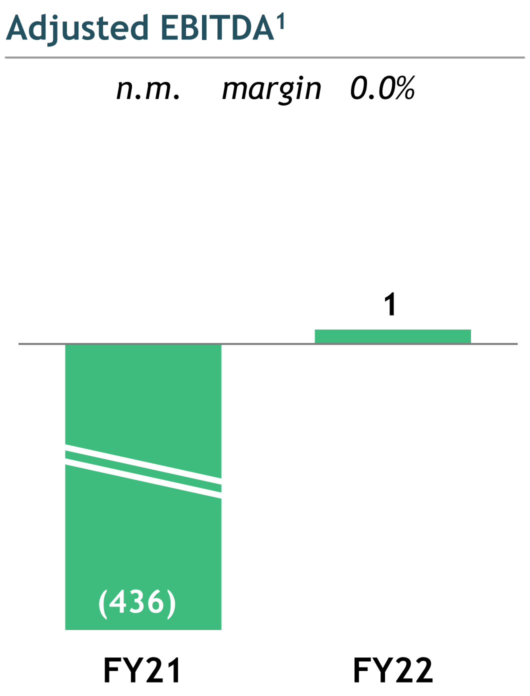
- Overall positive year-on-year results on the wake of market upcycle, good operating performance and improved pricing
- Zero idleness and the start of operations of new drillship Santorini boosted revenues
- Adjusted EBITDA mainly reflects revenue increase

1. Excluding special items

FY 2022 results – Onshore
(M€)

E&C Onshore





- Revenue increased YoY driven by project progress mainly in Middle East and Latam; Mozambique decreased due to suspension from April 21
- Adjusted EBITDA improvement YoY, with 2021 backlog review still weighing on margins
- Mozambique project still suspended with residual backlog at 3.5B€

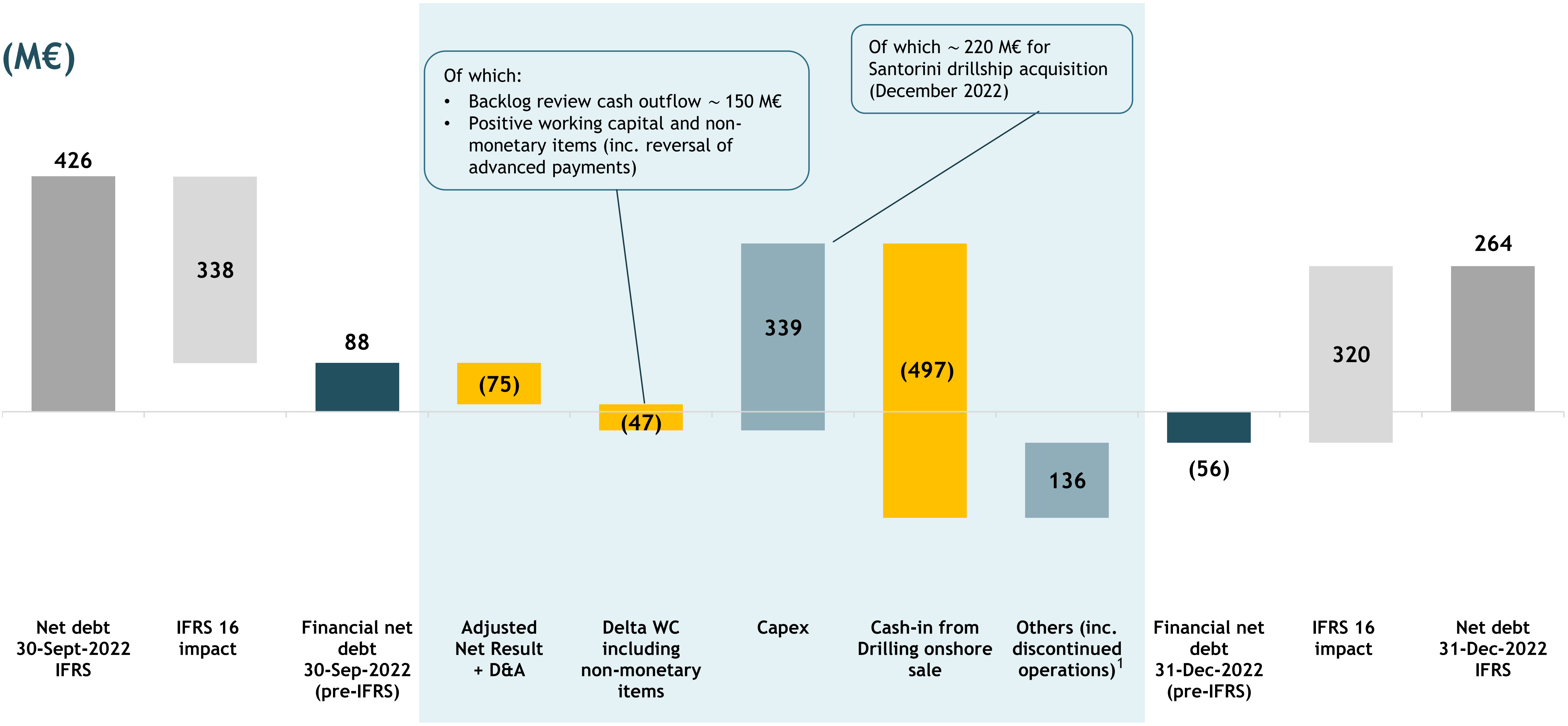
1. Excluding special items

FY 2022 results – P&L YoY comparison (excluding drilling onshore)

M€	Group - Adjusted[1] Income Statement FY 21	FY 22	Var.	Group - Reported Income Statement FY 21	FY 22
Revenue	**6,528**	**9,980**	**3,452**	**6,528**	**9,980**
Total costs	(7,802)	(9,385)	(1,583)	(8,252)	(9,437)
EBITDA	**(1,274)**	**595**	**1,869**	**(1,724)**	**543**
margin	*n.m.*	*6.0%*		*n.m.*	*5.4%*
D&A	(400)	(445)	(45)	(495)	(445)
EBIT	**(1,674)**	**150**	**1,824**	**(2,219)**	**98**
Financial expenses	(137)	(195)	(58)	(137)	(195)
Result from equity investments	9	(65)	(74)	9	(65)
EBT	**(1,802)**	**(110)**	**1,692**	**(2,347)**	**(162)**
Income taxes	(59)	(153)	(94)	(59)	(153)
Minorities	0	0	0	0	0
Discontinued operations	*(53)*	*124*	*177*	*(61)*	*106*
Net Result	**(1,914)**	**(139)**	**1,775**	**(2,467)**	**(209)**

1. Excluding special items of 70 M€ mainly related to Covid-19 costs (29 M€) and redundancy costs (50 M€). Out of 70 M€, 52 M€ is at EBITDA and EBIT level and 18 M€ in discontinued operations. See slide 35 for special items

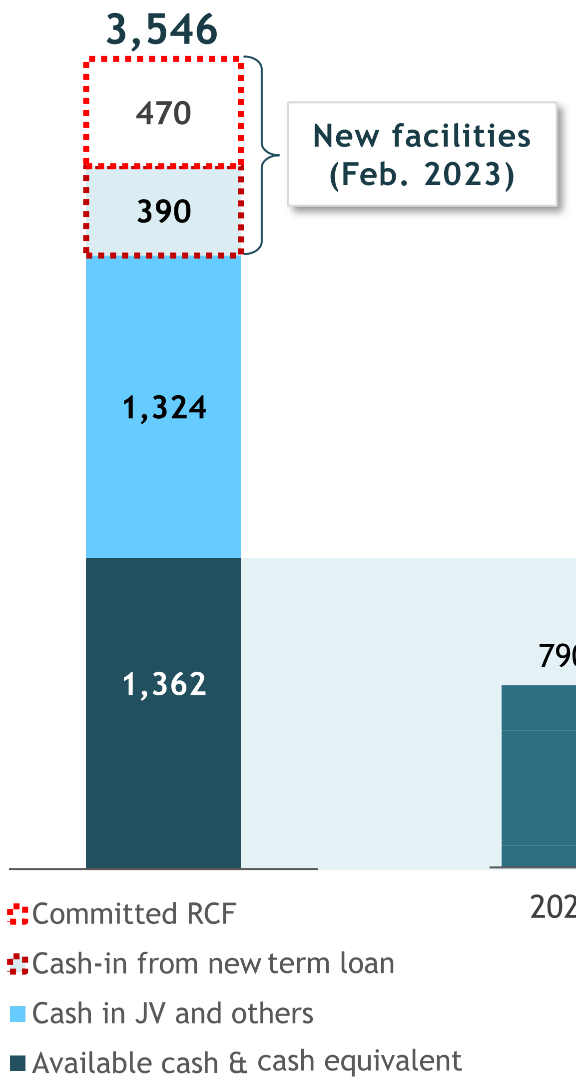
4Q 2022 Net Debt Evolution



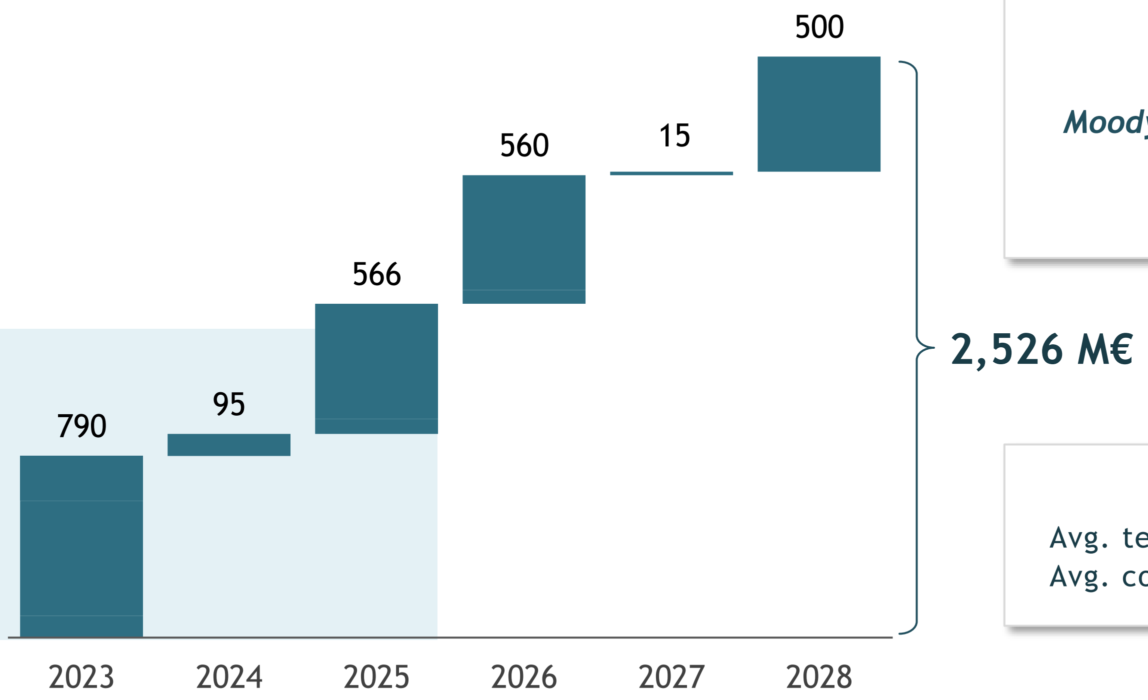
1. Others including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Available liquidity provides ample room to manage upcoming maturities

Pro-forma[1] liquidity (M€)



Gross debt maturities
@year-end 2022



Credit rating improving

S&P	BB- Feb 22	BB Apr 22	BB+ Dec 22

Upgrade of 2 notches

Moody's	B1 Feb 22	Ba3 Jul 22

Upgrade of 1 notch

Gross debt key metrics

Avg. tenor: 2.6 years
Avg. cost of debt: ~ 5%[2]

88% fixed, 12% floating
97% Euro-denominated

1. Pro-forma liquidity includes actual liquidity at year-end 2022 and the new facilities signed in February 2023 (new term loan, 70% guaranteed by SACE, and new undrawn RCF)
2. FY 2022 average cost of debt, including treasury hedging and fees

Selective commercial strategy brought ~ 14 B€ of order intake in 2022[1]

Order intake FY 2022[1]

8.4B€
E&C Offshore

1.7B€
Drilling Offshore

3.7B€[2]
E&C Onshore

Awards concentrated in Saipem's sweet spots, as targeted in the business plan:
~ 73% in Offshore (E&C and drilling)

Achieved over a third of 2022-25 E&C Offshore plan acquisitions in year one[3]

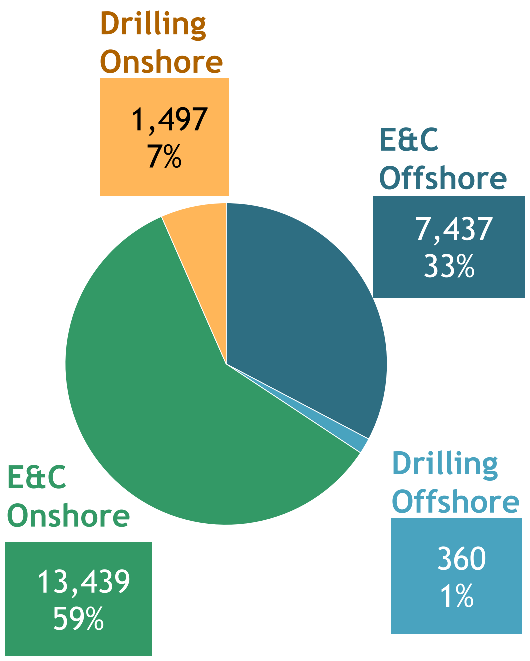
1. Order intake do not include discontinued operations (Drilling Onshore). FY 2022 order intake pre-cancellation of ~ 1 B€ backlog in 1Q22 (in E&C Onshore). Order intake net of order cancellations is ~ 13 B€
2. Pre-cancellation of ~ 1 B€ backlog in 1Q22
3. FY 2022 E&C offshore acquisitions ~ 8.4 B€ vs ~ 24 B€ 2022-25 target for E&C offshore (as per March 2022 Strategic Plan)

Backlog shifting towards offshore

IFRS Backlog portfolio

As of 31st December 2021

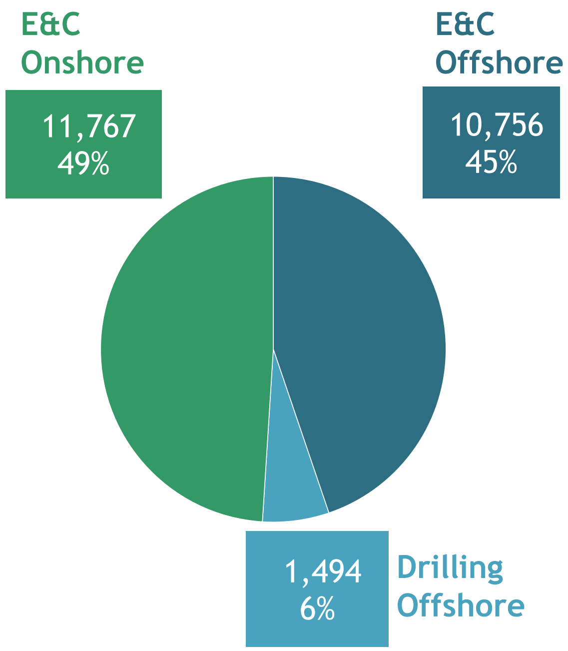
34% Offshore



22.7 B€

As of 31st December 2022

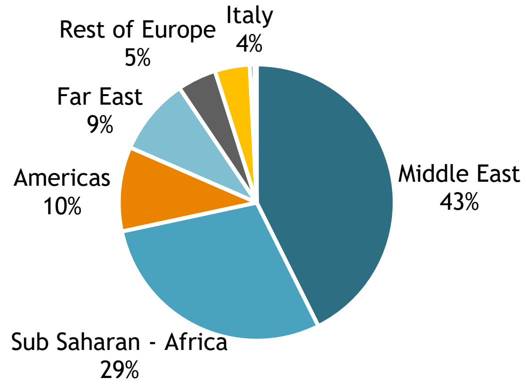
51% Offshore



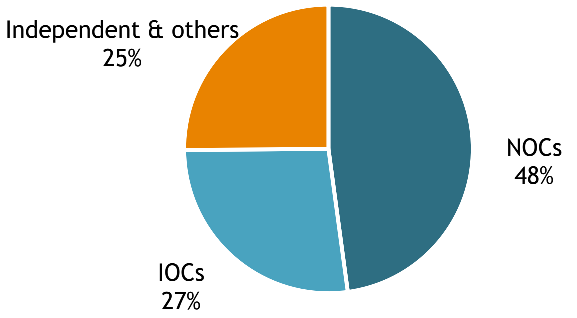
24.0 B€

Detail as of 31st December 2022

by geography (%)



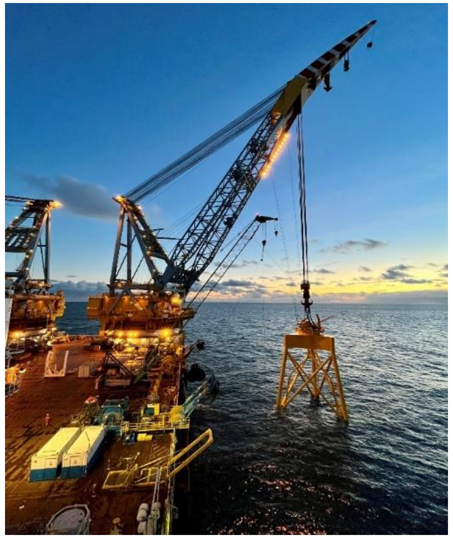
by client (%)



Note: 31st December 2022 backlog does not include the residual backlog (114 M€) of drilling onshore geographies still under disposal (Latam)

Non-consolidated backlog @ 31 December 2022 equal to **359**M€, of which **251** M€ in Russia (~ **800** M€ of non-consolidated projects in Russia removed in 9M 2022, see slide **34**)

Offshore wind projects well under execution



Large projects in backlog nearing completion[1]

Average progress[1]

~85%

Saint-Brieuc T&I (France)

Completed

Formosa (Taiwan)

Completed

Fécamp (France)

Completed

Seagreen (UK)

106 jackets installed on 114

Dogger Bank (UK)

Jackets fabrication completed, offshore installation underway

NNG (UK)

Completion expected in late 2023

Courseulles-sur-Mer (France)

Offshore activities expected to start in late 2023

1. Average work-weighted physical progress 85%, considering offshore wind projects in backlog that have already started offshore activities

E&C market near-term[1] opportunities worth ~ 51 B€

Growing project pipeline momentum, weighed towards offshore

Tailwinds from supercycle: commercial pipeline +24% vs October[2]

~ 65% in offshore

Americas

~ 7.4 B€
- Pipelines
- Renewables & green
- SURF
- Subsea

~ 2.3 B€
- Downstream

Europe, CIS & Central Asia

~ 5.1 B€
- Conventional
- Pipelines
- Renewables & green

~ 3.2 B€
- Downstream
- Infrastructures
- Renewables & green

Africa

~ 9.5 B€
- Conventional
- SURF

~ 1.7 B€
- Floaters

Middle East

~ 10.5 B€
- Conventional

~ 9.0 B€
- Pipelines
- Upstream
- LNG
- Renewables & Green
- Downstream

Asia Pacific

~ 0.6 B€
- Conventional

~ 1.4 B€
- Downstream
- Upstream
- Floaters

E&C Offshore | E&C Onshore

1. Six quarters ahead, starting from Q1 2023
2. From 41 B€ in 9M22 presentation to 51 B€ in FY22 presentation

Agenda

4Q & Full year 2022 highlights

Financial and business performance

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Appendix

Progressing along the strategic path outlined in March 2022

Asset Based Services			Energy Carriers		
					
E&C Offshore	**Drilling Offshore**	**Offshore Wind**	**E&C Onshore**	**Sustainable Infrastructures**	**Robotics & Industrial Solutions**
Exploit positive market context and growing demand	*Leverage positive market momentum and possible monetization opportunities*	*Focus on backlog execution and focus new acquisitions on core capabilities*	*Position Saipem in the energy transition, increase recurring revenues and manage portfolio execution risks*	*Target NRRP projects, potential to expand internationally*	*Develop industrialised solutions for low-carbon energy*
24.1	**2.8**	**3.6**	**14.4**	**1.6**	**1.9**
50%	*6%*	*7%*	*30%*	*3%*	*4%*

Expected order intake 23-26 (B€)
Share of total (%, rounded figures)

Asset Based Services - E&C Offshore growth

Exploit the positive market context and growing clients' demand, while strengthening Saipem competitive positioning in subsea

Deepwater heavy lift and pipelay vessel

*Ensuring the possibility to utilise HVO[1] as **biofuel** for our vessels in collaboration with Eni[2] to meet net zero target*

1. *Focus acquisitions in Africa, Guyana and Middle East secure execution capabilities*
   - ***Subsea** projects in **West Africa**, **Guyana***
   - *Leverage presence in **Middle East and West / North Africa** targeting **large-size platforms***
   - ***Trunklines** market upcycle in Mediterranean region, North Europe, Americas and Far East*
   - *New **trunklines and platforms** linked to **CCUS and H2 ammonia hubs***
2. *Secure execution capabilities*
   - ***New deepwater heavy lift and pipelay vessel** (leased) to **execute new awards globally***
3. *Strengthen positioning and offering in subsea*
   - *Consolidate position in **reeling market***
   - ***Integrated projects**:*
     - *maintain our commercial flexibility, open to cooperations*
     - *strengthen current commercial alliances*

Expected order intake 2023-26

24.1 B€

(50% of total acquisitions)

of which:

SURF

11.3 B€

Conventional

12.8 B€

1. Hydrotreated Vegetable Oil
2. MoU signed with Eni Sustainable Mobility for use of biofuels on Saipem drilling and construction offshore fleet

Asset Based Services - Exploit positive Drilling Offshore momentum

Exploit positive market momentum and possible fleet monetization opportunities

*Ensuring the possibility to utilise HVO[2] as **biofuel** for our vessels in collaboration with Eni[3] to meet net zero target*

1 *Expand drilling fleet*

- *Increase drilling fleet, mainly through leased vessels, both shallow and deep-water, to increase capacity to serve clients*
- ***Fleet rejuvenation** (average age from 19 in 2018 to 11 by 2024) thanks to:*
  - *New 7th gen. drillship: Santorini*
  - *New leased 7th gen. drillship: Deep Value Driller*
  - *3 new leased jackups: Perro Negro 11, 12 and 13*
- *Strengthen presence in **West Africa** (deep-water), **Norwegian market** (harsh environment) and **Mediterranean***

2 *Explore monetization opportunities*

- ***Potential valorisation of shallow water***

Expected order intake 2023-26

2.8 B€

(6% of total acquisitions)

Fleet booking[1]

2023
87%

2024
70%

1. Utilisation based on active contracts as of 27 February 2023, including optional periods
2. Hydrotreated Vegetable Oil
3. MoU signed with Eni Sustainable Mobility for use of biofuels on Saipem drilling and construction offshore fleet

Asset Based Services - Progress Offshore Wind strategy

Short-term focus on backlog

Leveraging on lesson learned for new acquisition

Explore partnerships to access required vessels and mitigate risks

① Focus on core capabilities

- *Target **T&I and EPCI of foundations** leveraging on Saipem's track record in serial fabrication and offshore installation*
- *Progressively purse **large substation EPCI**, in partnership with equipment manufacturers*

② Joining forces

- ***Commercial alliance** with Seaway7*
    - *Fleet complementarity*
    - *Widening opportunities for mega-projects*

③ Position in the floating wind

- *Investments in the development of **floating solutions and construction equipment***
- ***Alliances** with major shipyards and assembly contractors to improve the **EPCI proposition**, **standardize** the supply chain and reduce execution time*

Expected order intake 2023-26

3.6 B€

(7% of total acquisitions)

Energy Carriers - Selective E&C onshore, focusing on energy transition

Position Saipem in the energy transition, stabilize cash flows and managing portfolio execution risks

1 *Position Saipem in the energy transition*

- *Focus on **LNG, Gas Monetization (including green and blue solutions)**, pursue momentum in **CCUS***
- *Explore **partnership/M&A in the high-tech energy transition** to enrich Saipem's portfolio*

2 *Increase recurring revenues*

- *Growth on **Operation & Maintenance** and engineering services*

3 *Managing portfolio execution risks*

- ***Front-end design** competition schemes*
- *Increase share of **cost+ and/or hybrid contracts***
- *Maximize **pre-award agreements** with the supply chain*
- ***Partnerships** for manpower availability and geographical presence*

Expected order intake 2023-26

14.4 B€

(30% of total acquisitions)

LNG & REGAS
4.0 B€

Gas Monetization
2.6 B€

CCUS
2.9 B€

Other[1]
4.9 B€

1. Including traditional upstream and downstream, biorefineries and plastic recycling

Building Sustainable Infrastructures

Target NRRP[1] projects, focusing on high-tech railway infrastructures

Potential to expand internationally

① ***Leveraging 30+ years in railways infrastructure***

- *Mainly focusing* ***on strategic transportation and infrastructure projects*** *and further investments on innovative mobility solutions*
- *Market boost by NRRP[1]: ~* ***15 B€*** *of expected investments in strategic transportation infrastructures*
- *Potential opportunities for high-end services* ***in smart infrastructures and technology solutions***

② ***International development***

- *Synergies with current Saipem global footprint*

Expected order intake 2023-26

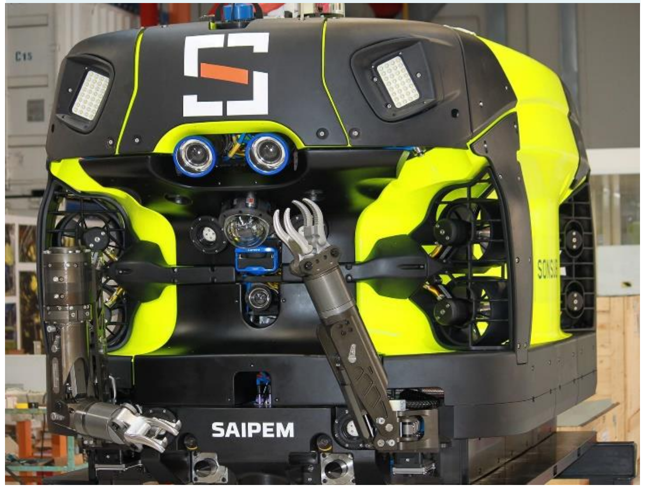
1.6 B€

(3% of total acquisitions)

1. National Recovery and Resilience Plan

Develop Robotics and Industrialized Solutions

Industrialized solutions for low-carbon energy with digitally enabled product-to-service business model



1 *Low-carbon and energy transition*

- ***Bluenzyme 200*** *first product to capture CO2 for the hard-to-abate segment (200t/day)*
- ***Plastic to Liquid****: invest in innovative technologies to increase plastic recycling*
- *Focus on* ***green hydrogen and derivatives*** *(e.g. ammonia, methanol) integrated projects*

2 *Robotics and subsea factory*

- *Integrated EPCI + IMR[1] proposition for deployment and operation of multipurpose resident subsea drones*
- *Explore M&A to support the investments growth*
- *Well positioned in the emerging market for subsea asset integrity and security surveillance*

Expected order intake 2023-26

1.9 B€

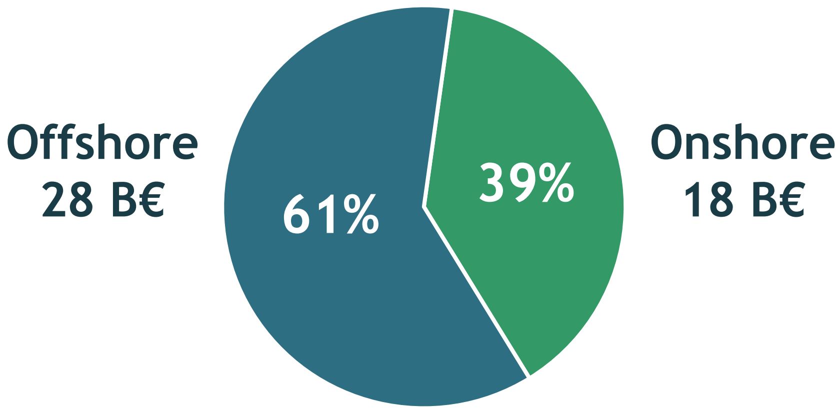
(4% of total acquisitions)

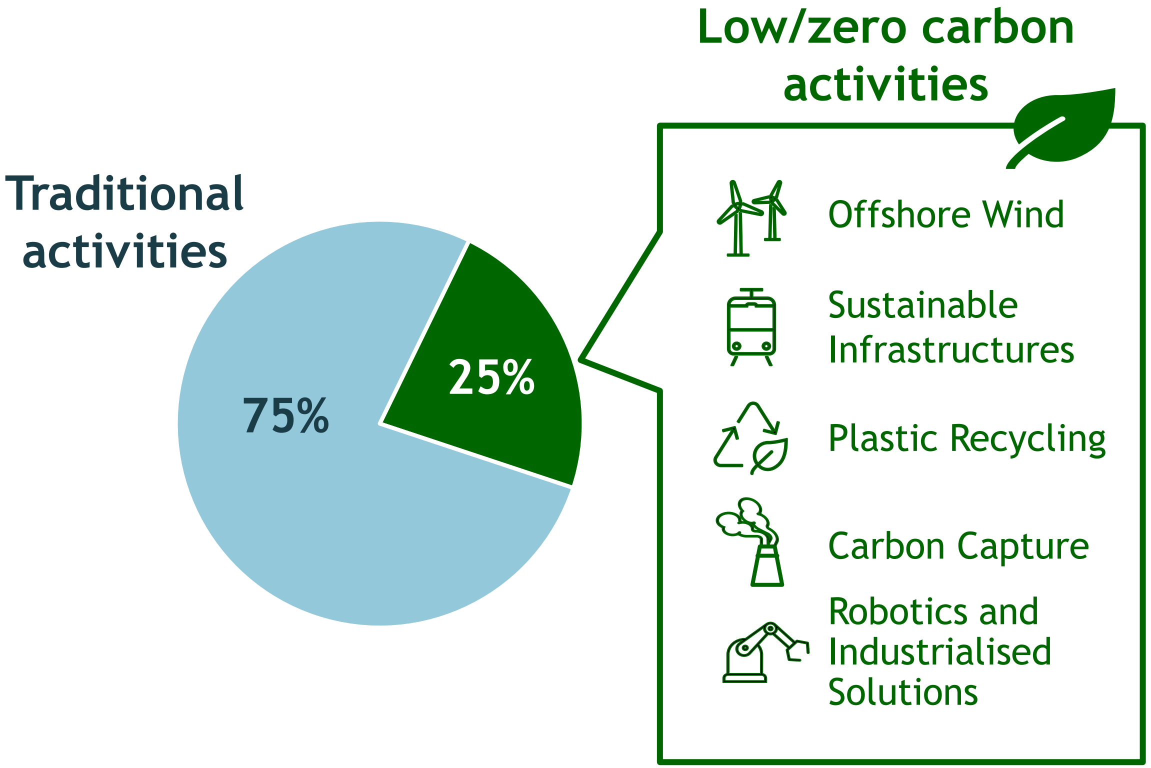
1. Inspection, maintenance and repair

Further accelerating low-carbon commercial effort

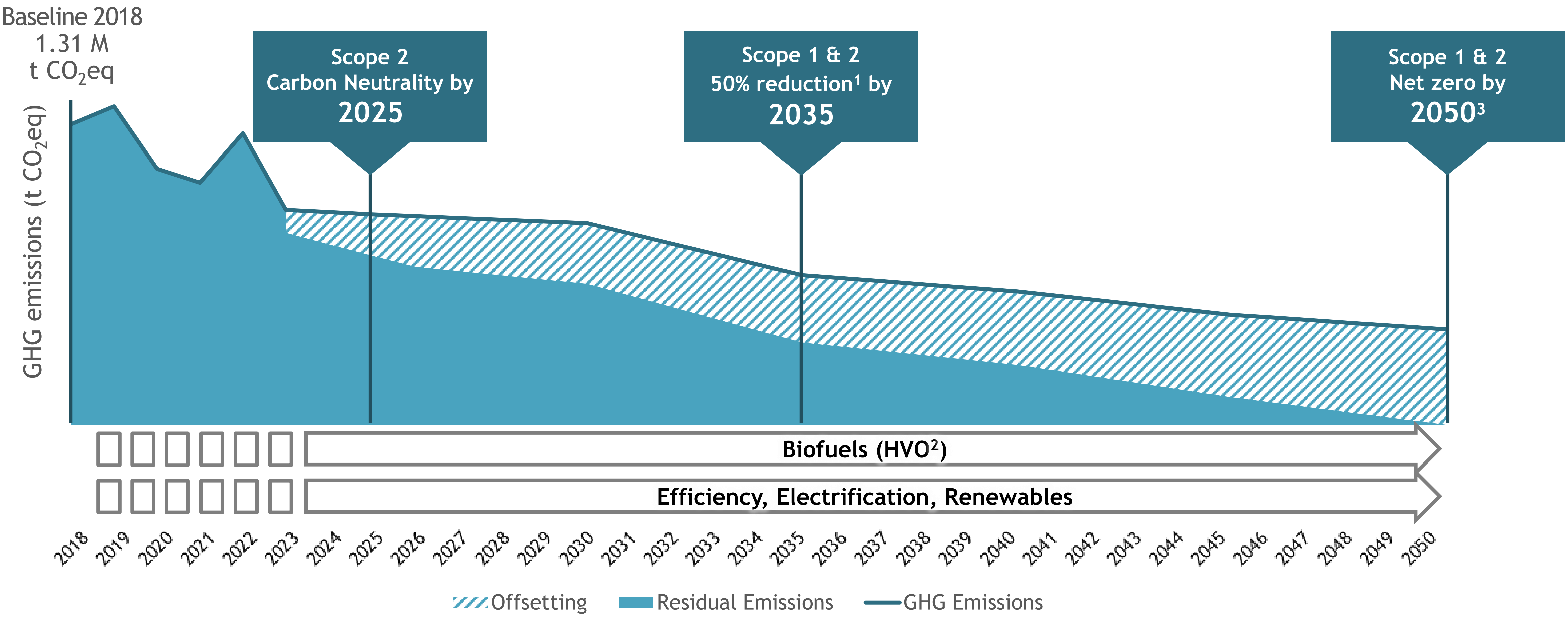
E&C expected order intake (2023-26)

46 B€





Initiatives towards net zero well identified and under execution



MoU signed with Eni Sustainable Mobility

- Scope: using biofuels on Saipem drilling and construction offshore fleet
- Focus on operations in the Mediterranean Sea

1. Baseline 2018 2. Hydrotreated Vegetable Oil 3. The overall Saipem's Net zero target by 2050 includes Scope 3 on which actions are under execution with focus on Supply Chain and mobility

Guidance and Outlook

	Revenues	Adj. EBITDA[1]	Capex	FCF[2]	Net Debt
2023	> 11 B€	~ 850 M€ Double-digit margin from 2025	~ 450 M€	Breakeven	Positive Net cash pre-IFRS 16 Net debt ~ 500 M€ post-IFRS 16
2026	> 12 B€	> 1.2 B€	~ 1.2 B€ cumulative 2023-26	> 0.6 B€	Positive Net cash > 0.7 B€ post-IFRS 16

1. Excluding special items
2. Free cash flow pre-IFRS 16, computed as EBITDA reported pre-IFRS 16, after capex, delta net working capital, financial charges, taxes and dividends

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4Q & Full year 2022 highlights

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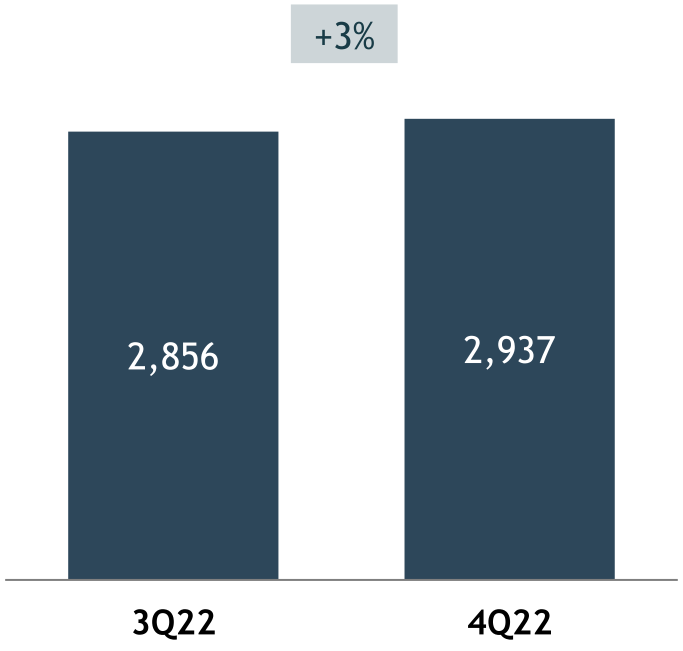
Appendix

4Q 2022 group results

QoQ comparison - (M€)

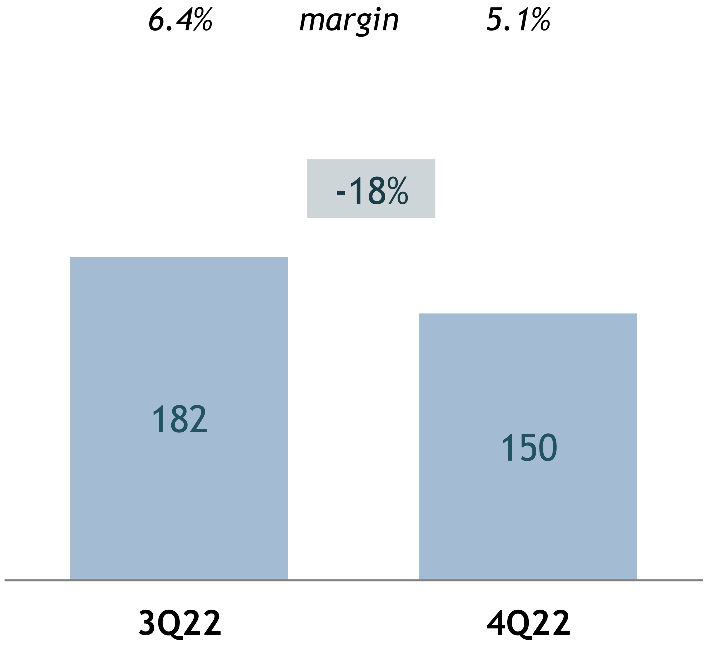
Revenues

(excluding discontinued operations[1])

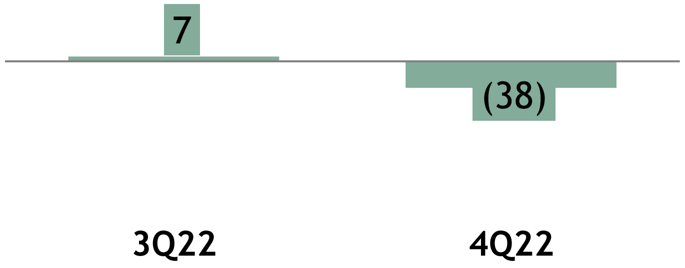


Adjusted EBITDA[2]

(excluding discontinued operations[1])



Adjusted Net Result[2]



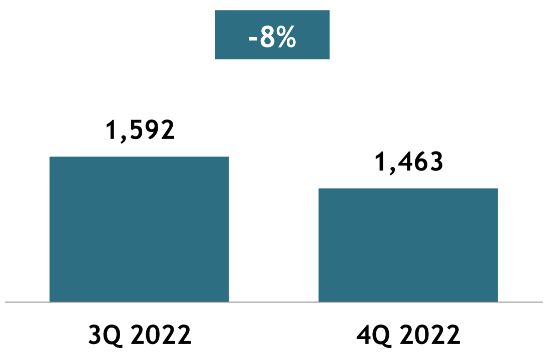
1. Excluding Drilling Onshore *(discontinued operations)*
2. Excluding special items. See slide 36 in the appendix for special items and slide 11 for reported results

4Q 2022 results by division

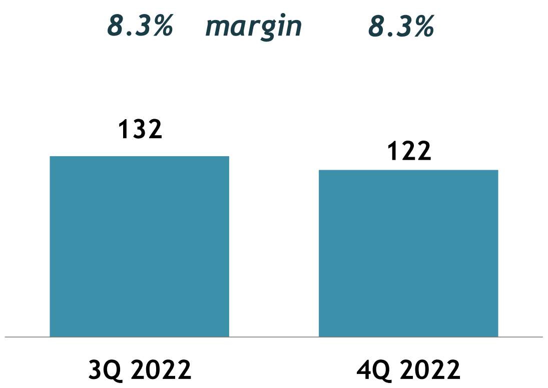
QoQ comparison (M€)

E&C Offshore

Revenue

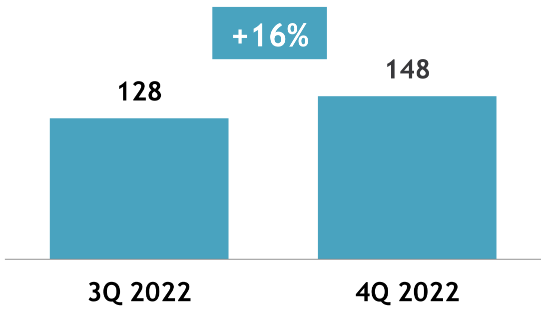


Adjusted EBITDA[1]

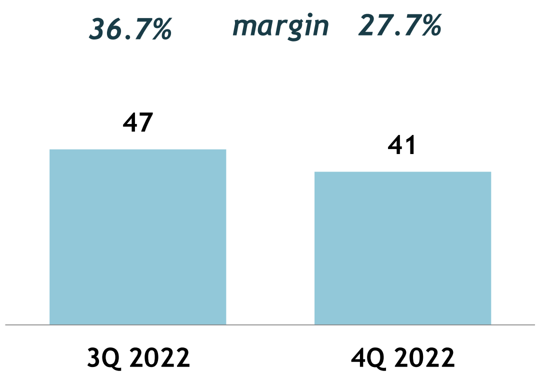


Drilling Offshore

Revenue

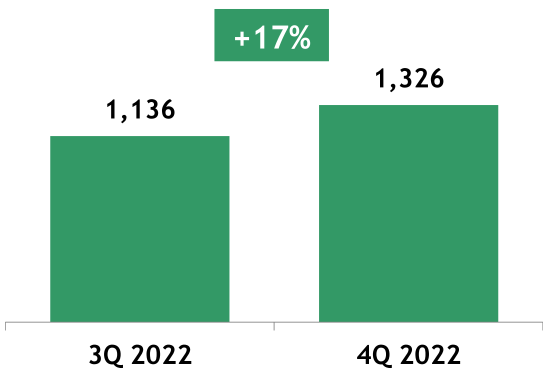


Adjusted EBITDA[1]

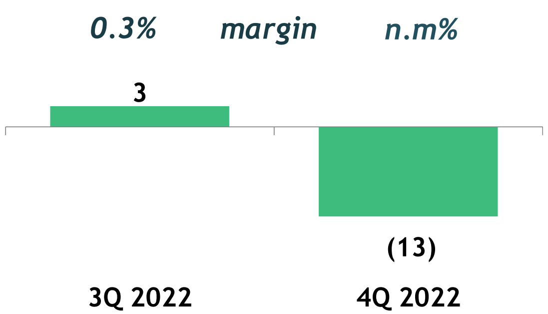


E&C Onshore

Revenue



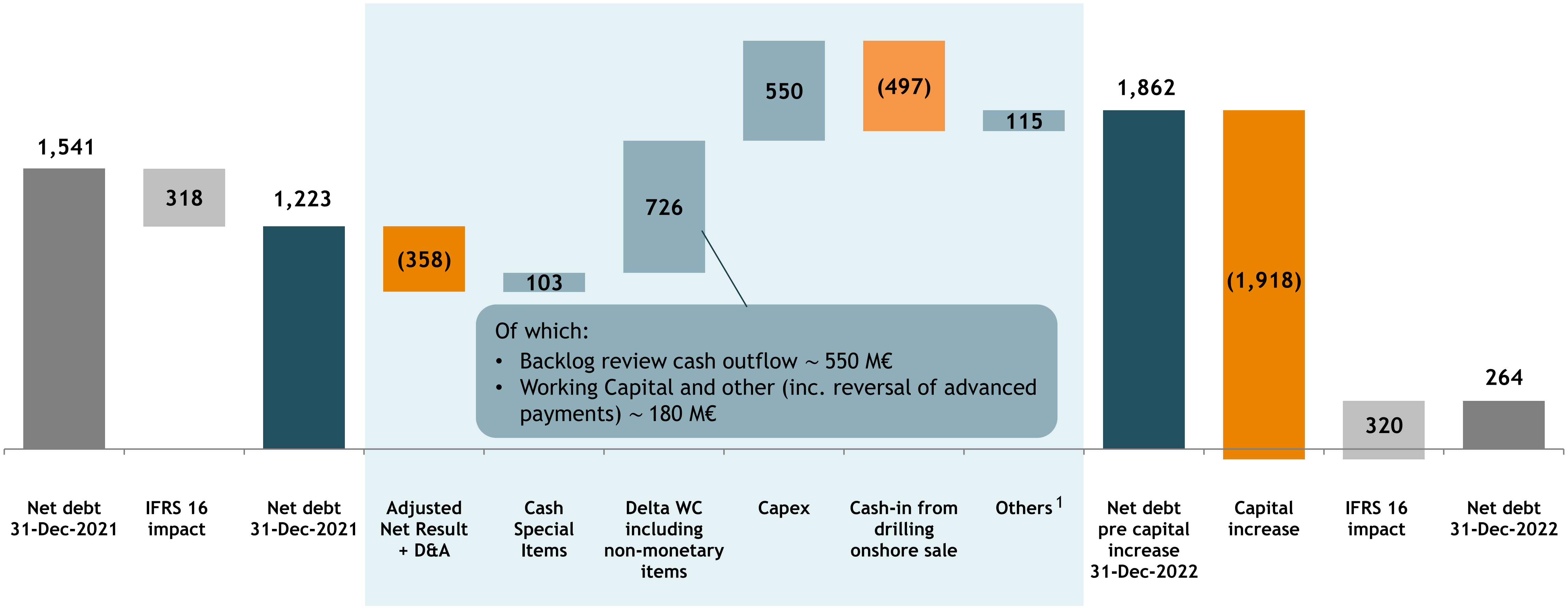
Adjusted EBITDA[1]



1. Excluding special items

FY 2022 Net Debt evolution

(M€)

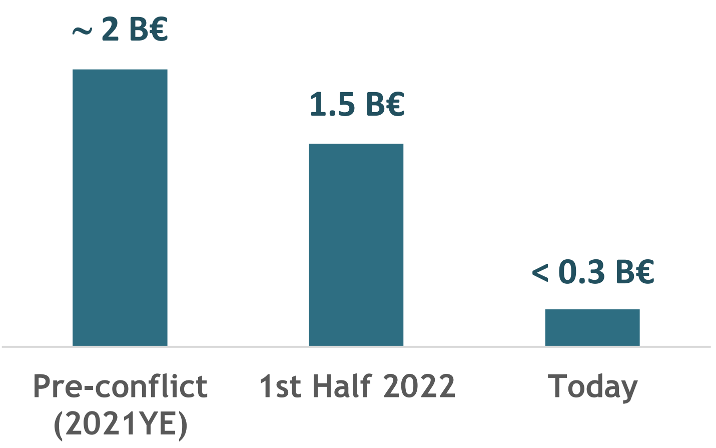


1. Others including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Russia: exit almost completed, in full compliance with the sanctioning framework provisions and timeframe

- Exit completed from consolidated projects
- Exit on non-consolidated projects ongoing, consistently with the provisions and timeframe of the sanctioning framework
- Non-consolidated backlog almost entirely removed
- No new acquisitions in Russia confirmed in Strategic Plan 2023 – 2026
- Monitoring the continuous evolution of the geopolitical context and sanctioning framework

Non-consolidated backlog evolution (Russia)



Moscow Refinery and **Aurora** (Perro Negro 8)

- *Exit completed, no further impacts*

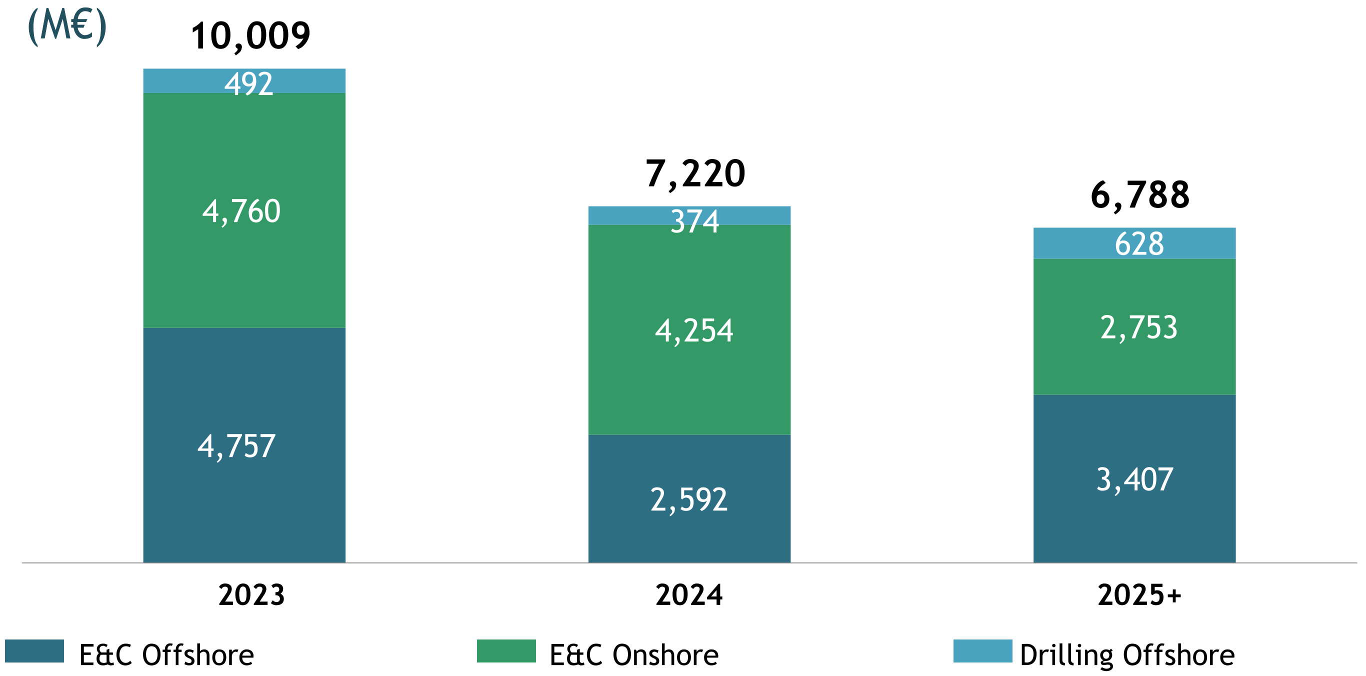
Artic LNG 2 - GBS and Topsides

- *Residual backlog of ~ 251 M€*
- *Ongoing negotiation with project partner*

FY 2022 backlog distribution

Sizeable backlog provides support for the mid-term

Distribution by year and breakdown



Non-consolidated Backlog By Year Of Execution

2023	2024	2025+	
331	17	11	M€

Note: 31st December 2022 backlog does not include the residual backlog (114 M€) of drilling onshore geographies still under disposal (Latam)
Non-consolidated backlog @ 31 December 2022 equal to 359 M€, of which 251 M€ in Russia (~ 800 M€ of non-consolidated projects in Russia removed in 9M 2022, see slide 33)

FY 2022 Net Result - Reconciliation Adjusted vs Reported

Net Result (M€)

Drilling Onshore (discontinued operations[2])

Costs from Covid-19

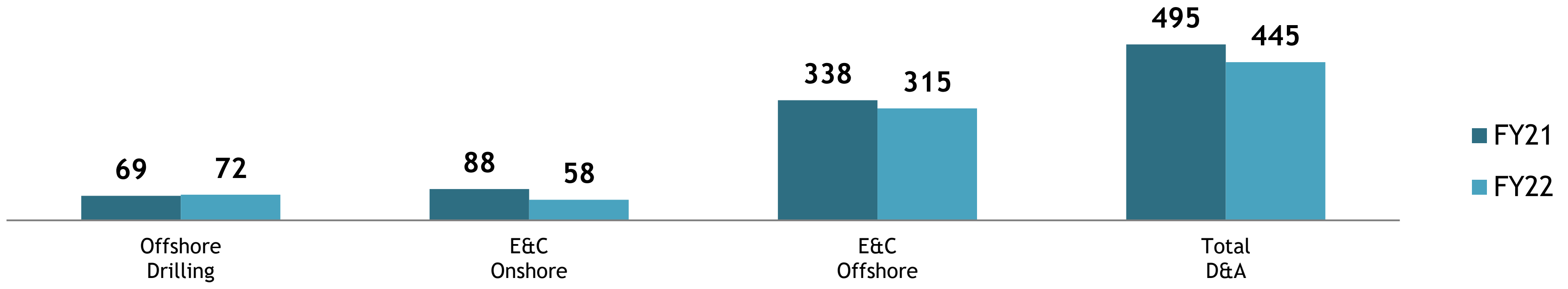
Cost mainly related to management of pandemic and safeguarding people's health

1. Special items of 70 M€ mainly related to Covid-19 costs (29 M€) and redundancy costs (50 M€). Out of 70 M€, 52 M€ is at EBITDA and EBIT level, while 18 M€ in *discontinued operations*.
2. Drilling Onshore has been classified as *discontinued operations* following the sale agreement with KCA Deutag. (First closing on 28th October 2022)

FY 2022 Results – D&A, financial expenses and taxes
(M€)

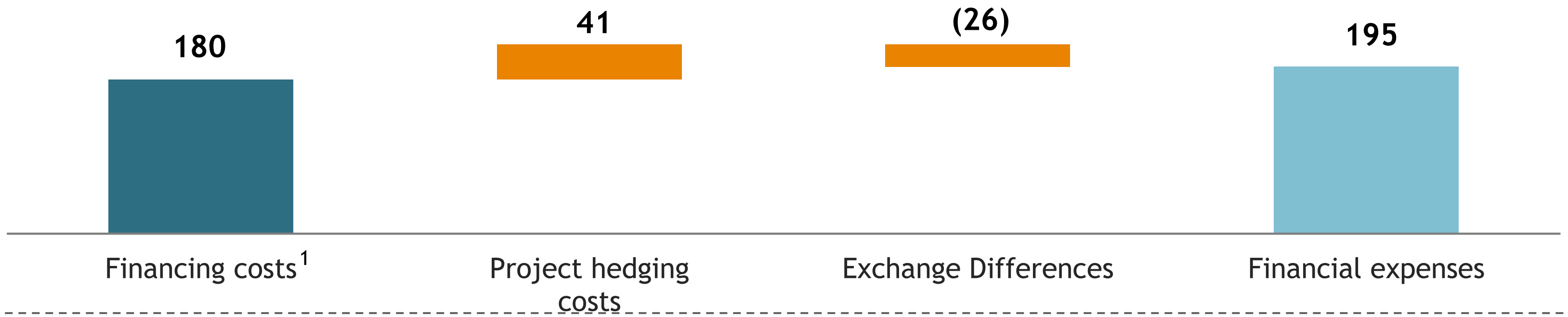
D&A

FY 2022
M€



Financial expenses[1]

FY 2022
M€



Taxes[1]

- Taxes at 153 M€ in FY 2022
- FY 2023 expected broadly in line with FY 2022

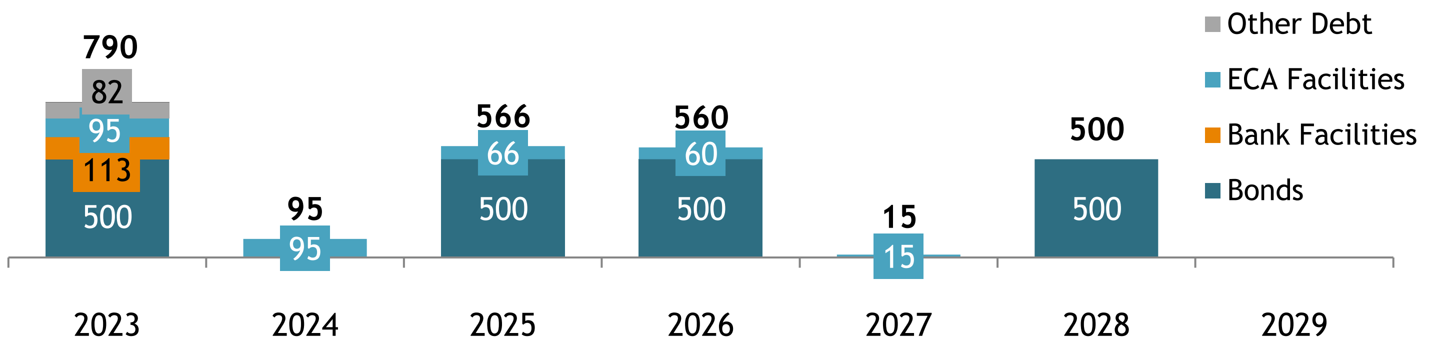
1. Including 18 M€ of IFRS 16 impact

Debt maturity profile and liquidity

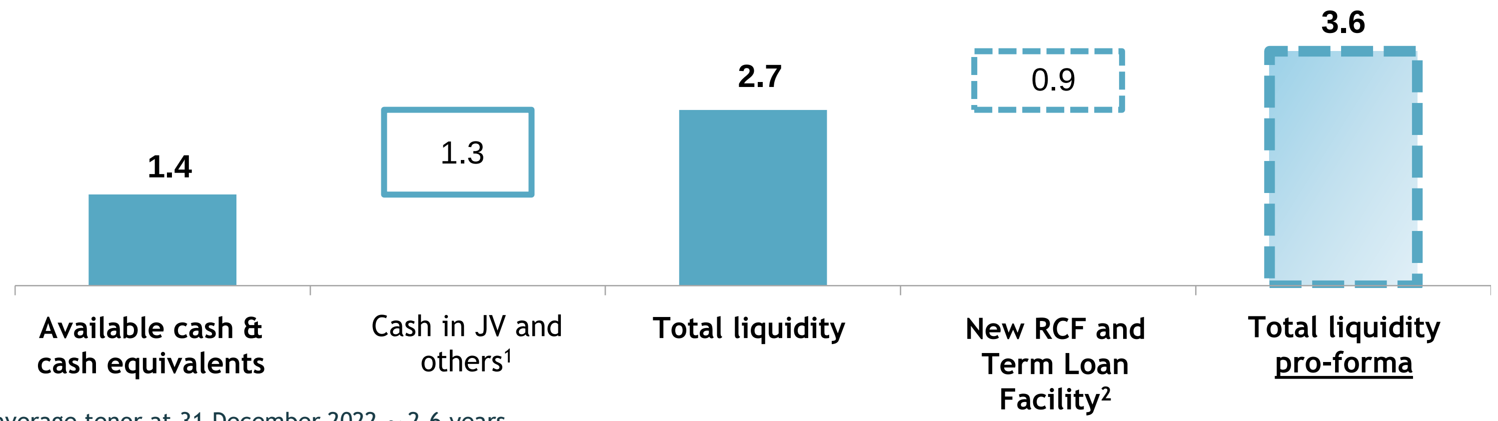
Analysis as of 31 December 2022

Billion €	FY 22
Gross Debt	2.63
o/w Banks	*0.53*
Bonds	*2.00*
Accruals and other financial debt	*0.10*
Total liquidity	(2.69)
Net Debt (pre IFRS 16)	(0.06)
IFRS 16	0.32
Net Debt (post IFRS 16)	0.26

Bonds and banking facilities maturities (M€)



Liquidity as of 31 December 2022 (B€)



Note: FY 2022 average cost of debt ~ 5%, including treasury hedging and fees; average tenor at 31 December 2022 ~ 2.6 years.

1. Restricted liquidity mainly related to projects and local currencies
2. Revolving Credit Facility of 470 M€ and Term loan of 390 M€ (70% guaranteed by SACE)

Drilling offshore fleet booking on the rise

Drilling Vessel Engagement Map (2022-24)

		Vessel	2022	2023	2024	Client	Area
Ultra Deep-water and Harsh Env.		Saipem 12000			to 2025	Eni, Azule	Africa
		Saipem 10000				Eni	Egypt/Italy
		Santorini				Eni	US GoM
		Deep Value Driller[1]				Eni	Ivory Coast
		Scarabeo 9				Eni, Azule	Angola
		Scarabeo 8			to 2025	Wintershall, Aker BP	Norway
Deep-W.		Scarabeo 5[2]				Eni	Angola
Shallow-water	Hi Spec	Perro Negro 8			to 2027	Saudi Aramco	Saudi Arabia
		Perro Negro 7				Saudi Aramco	Saudi Arabia
		Pioneer[1]				Eni	Mexico
		Sea Lion 7[1]			to 2028	Saudi Aramco	Saudi Arabia
		Perro Negro 9[1]				Saudi Aramco	Saudi Arabia
		Perro Negro 11[1]			to 2027	Saudi Aramco	Saudi Arabia
		Perro Negro 12[1]			to 2026	Saudi Aramco	Saudi Arabia
		Perro Negro 13[1]			to 2028	Saudi Aramco	Saudi Arabia
	STD	Perro Negro 4				Petrobel	Egypt

Fleet utilisation based on current contracts[3]:
2023 ~ 87%
2024 ~ 70%

1 New leased 7th gen. drillship

Committed

New awards[4]

Optional period

3 New leased high-spec. jack-up

1. *Leased Vessel*
2. *Engagement for production support*
3. *Including optional periods*
4. *New awards 2023 year-to-date*

Top-ranked ESG player among peers

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Bloomberg Gender-Equality Index 2023

EURONEXT MIB ® ESG

ESG Rating[1]

	S&P	REFINITIV	FTSE Russell	Bloomberg	MOODY'S ESG	SUSTAINALYTICS[2]
Saipem	79/100	87/100	4.2/5	79.3/100	61/100	18.1(100<0)
E&C peers average[3]	23/100	74/100	2.6/5	53.2/100	n.a.	25.9 (100<0)
Saipem ranking[4]	1st	1st	1st	1st	1st	3rd

ESG culture and achievements recognized externally

1. Rating as of 31 December 2022
2. Rating ESG of Sustainalytics is based on risk evaluation, thus the lowest is the best
3. Sector Average Rating is defined by ESG rating agency or, in case of Refinitiv, Bloomberg and Sustainalytics, is calculated considering the following peers group: TechnipFMC, Subsea 7, Petrofac, Tecnicas Reunidas, Maire Tecnimont, Aker Solutions
4. Official ranking communicated to Saipem by ESG rating agencies; peer groups defined by agencies except for Bloomberg e Refinitiv for which it is calculated for the above peer group; Saipem official overall ranking for Refinitiv is 4th