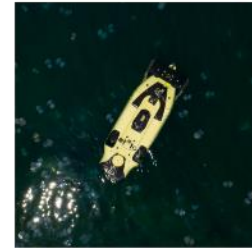
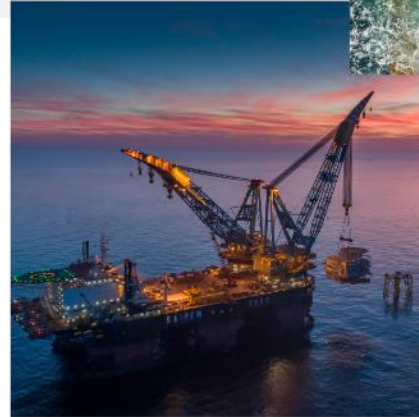


First Quarter 2024 Results

23rd April 2024





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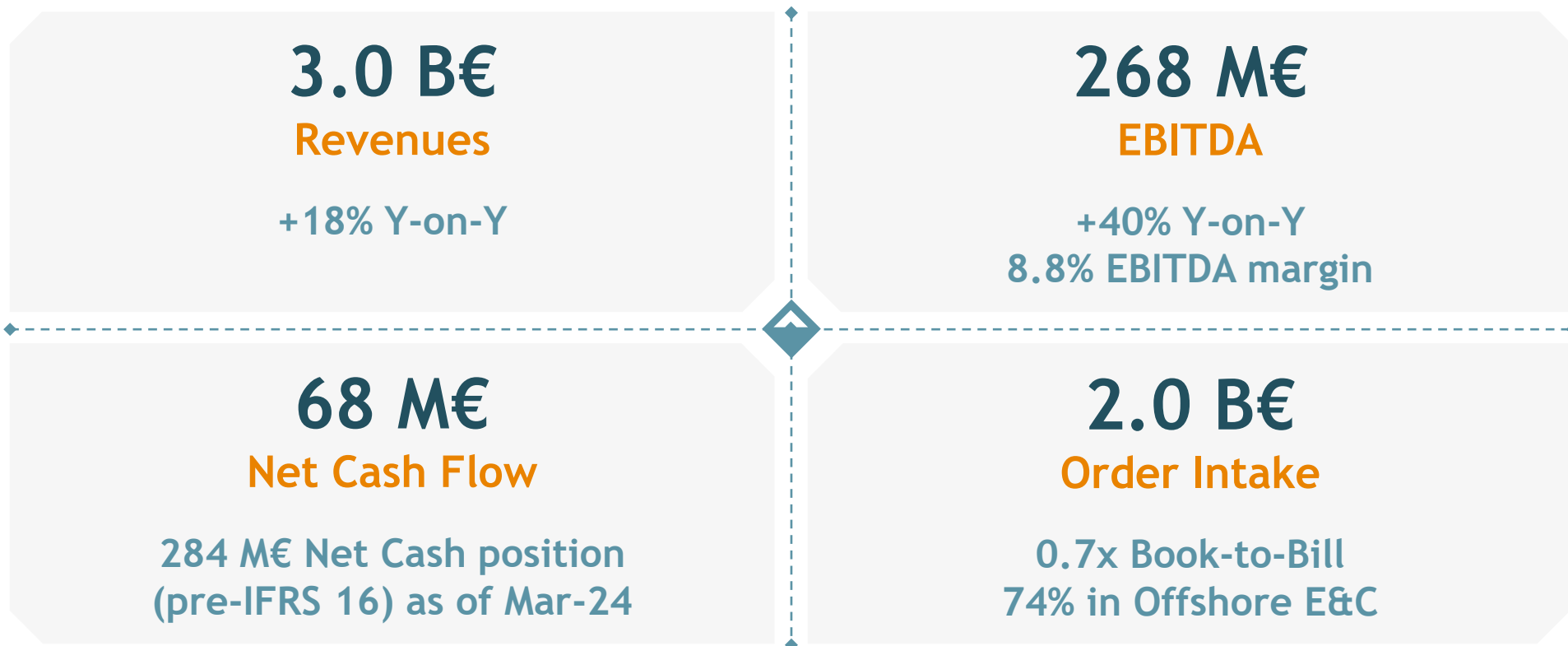
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Highlights of 1Q 2024 results



Update on commercial activity

Whiptail
(Included in 1Q 2024 order intake)



Guyana



ExxonMobil



**Authorization to proceed
received in April 2024**



Asset Based Services



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

East Coast Cluster



UK



BP, Equinor, TotalEnergies



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



Asset Based Services



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

CCUS emerging as a concrete energy transition opportunity for Saipem



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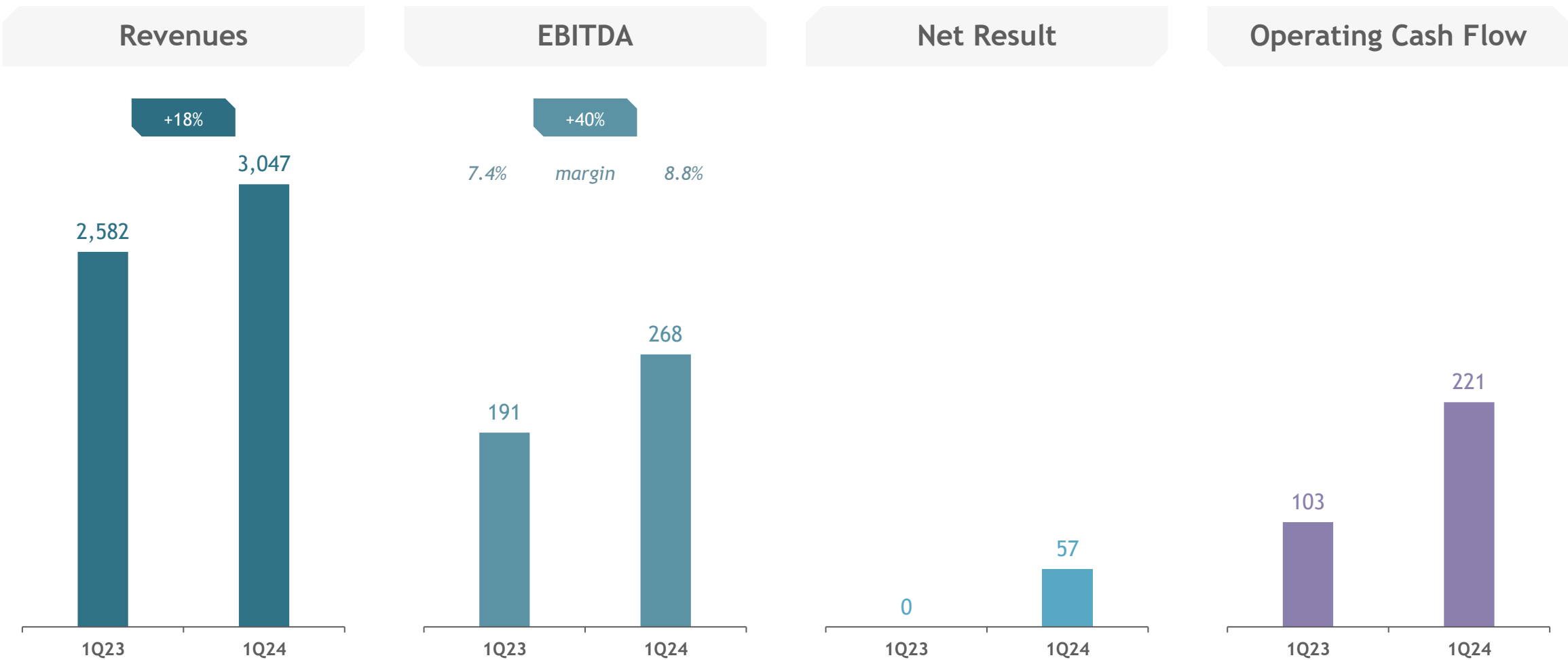
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1Q 2024 results (M€)



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

Asset Based Services

Revenues

+38%

1,183

1,633

1Q23

1Q24

EBITDA

+55%

9.8%

margin

11.0%

116

180

1Q23

1Q24

Business Lines Included



Offshore
E&C



Offshore
Wind

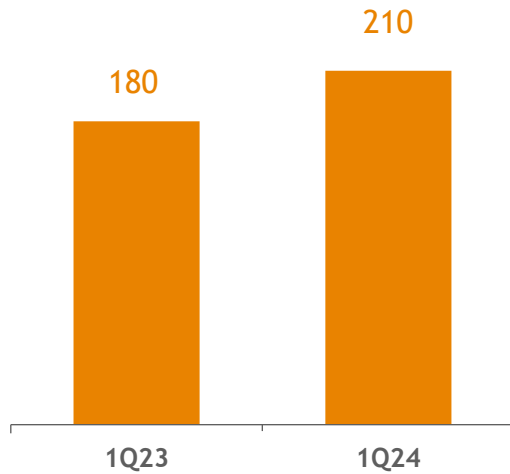
- Revenues growth supported by traditional Oil & Gas projects
- EBITDA margin uplift thanks to a more favourable mix and operating leverage

1Q 2024 results - Drilling Offshore (M€)

Drilling Offshore

Revenues

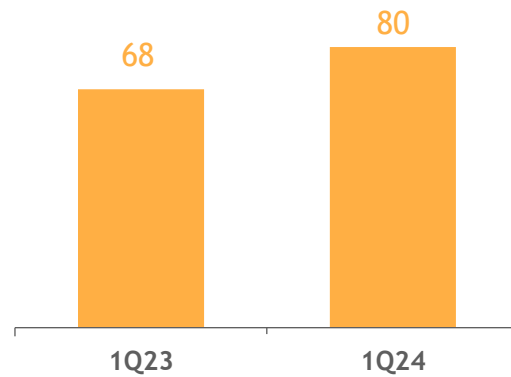
+17%



EBITDA

+18%

37.8% margin 38.1%



Business Lines Included



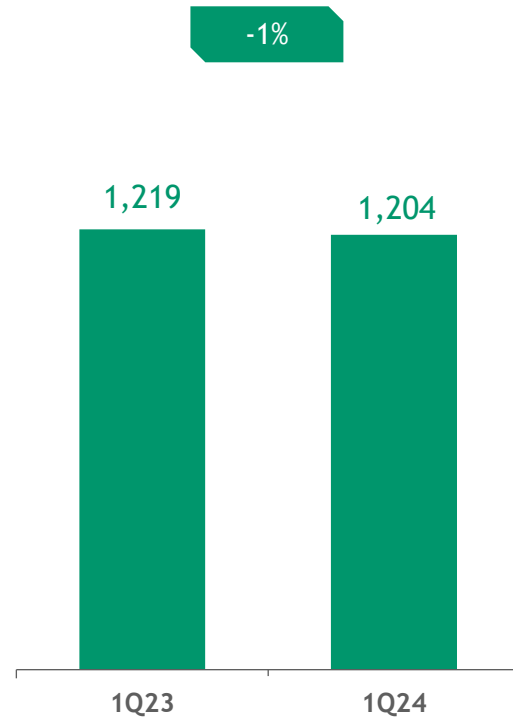
Drilling Offshore

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

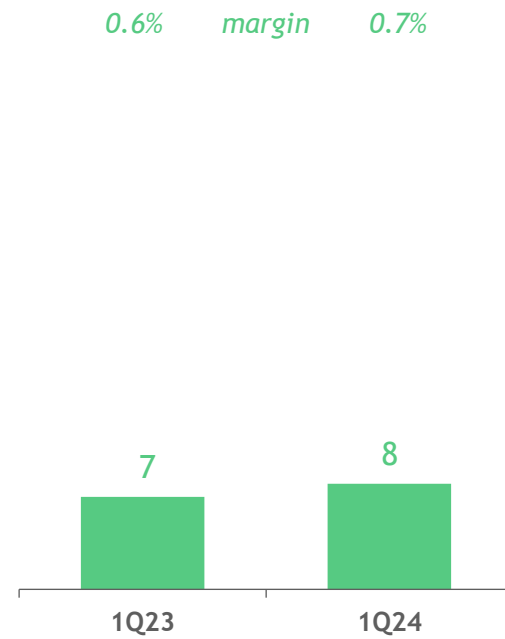
1Q 2024 results - Energy Carriers (M€)

Energy Carriers

Revenues



EBITDA



Business Lines Included



Onshore
E&C



Sustainable
Infrastructures



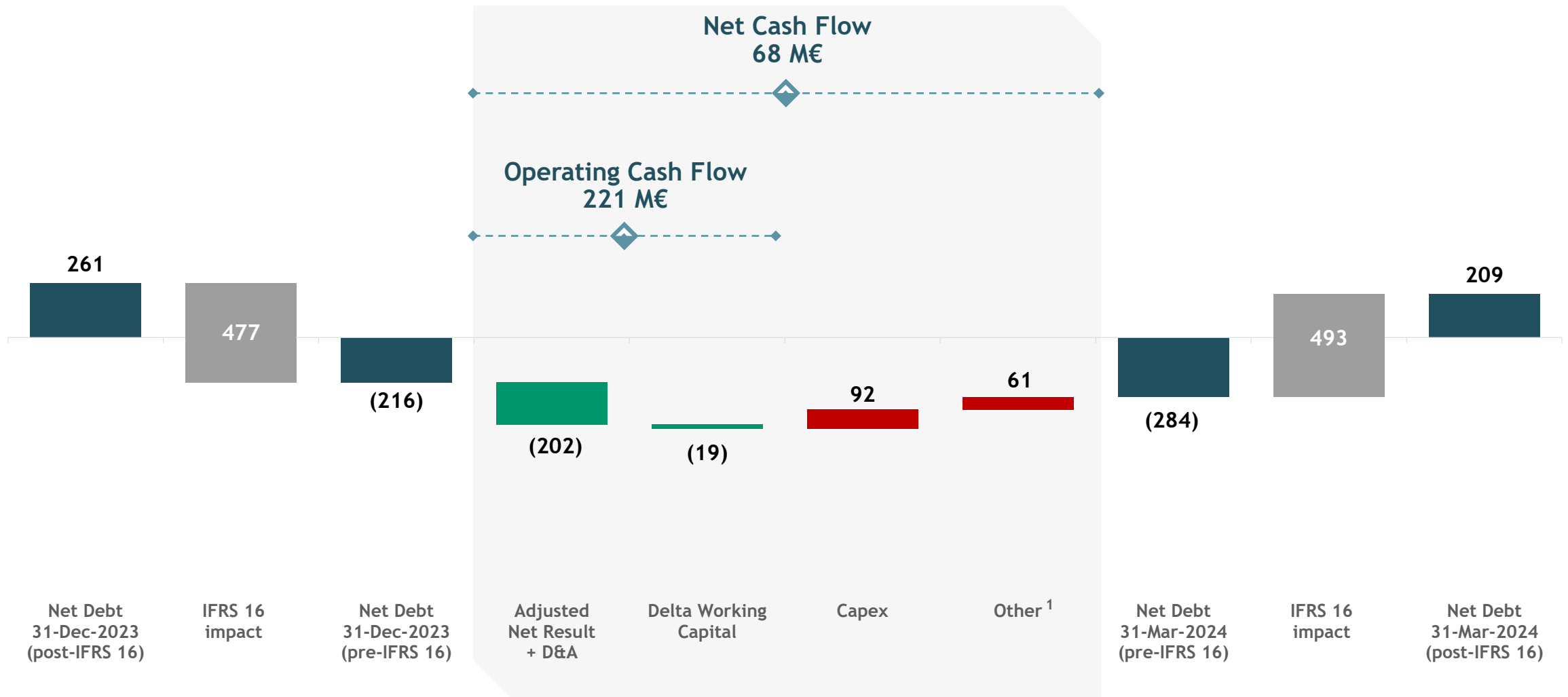
Robotics &
Industrialized
Solutions

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

1Q 2024 results (Income Statement)

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

Net Debt evolution in 1Q 2024



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

Debt and liquidity

Liquidity (M€) 31st March 2024

211 M€ reduction vs Dec-23

2,868

470

1,349

1,049

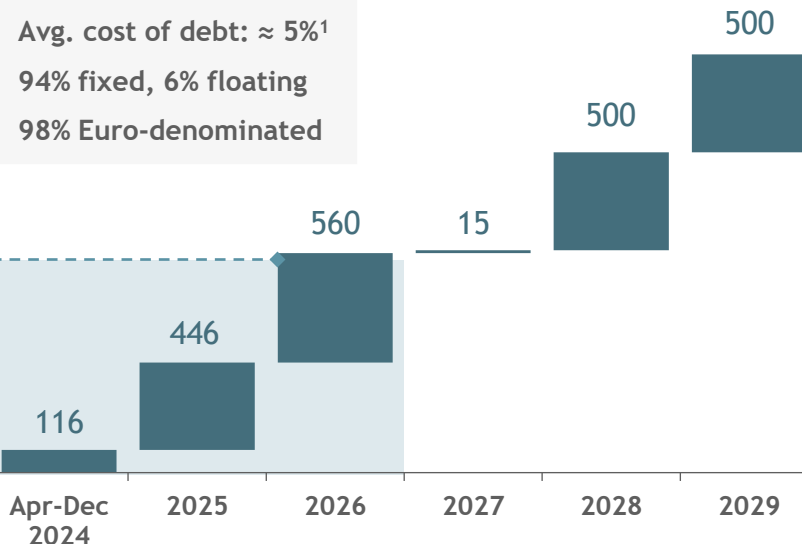
- Committed RCF (undrawn)
- Cash in JVs and other restricted cash
- Available Cash

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

280 M€ reduction vs Dec-23

2,137

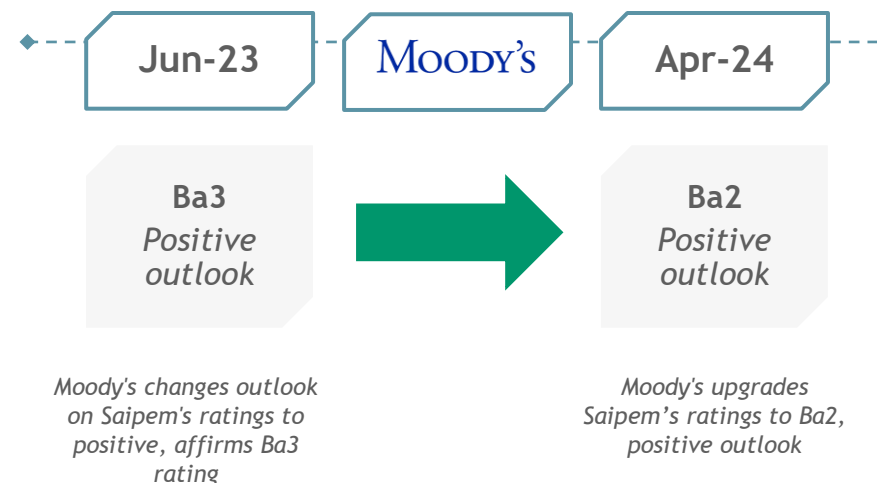
- Avg. tenor: 3.0 years
- Avg. cost of debt: ≈ 5%¹
- 94% fixed, 6% floating
- 98% Euro-denominated

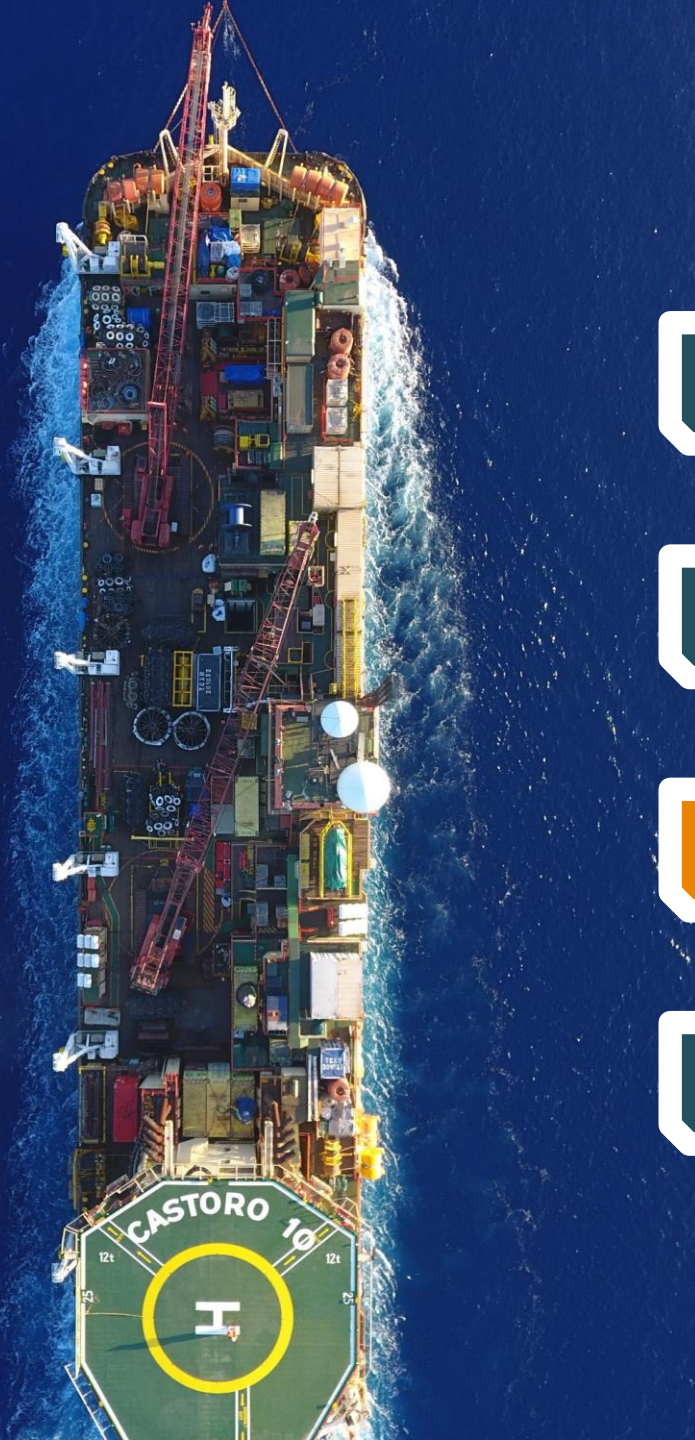


Liability management

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

Credit Rating update





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Closing remarks

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

An aerial photograph of a large-scale industrial construction site. The scene is dominated by several massive, lattice-structured towers or cranes, primarily painted in bright yellow and dark brown. Some of these structures have large white cylindrical components at their upper sections. In the lower right quadrant, there are smaller, blue-painted structures with white tops. The ground is a mix of dirt and paved areas, with various pieces of construction equipment, including cranes and trucks, scattered throughout. A semi-transparent dark grey rectangular box is overlaid on the left side of the image, containing the text 'Q&A session' in white, sans-serif font.

Q&A session

A large offshore oil rig is shown at sea during a dramatic sunset. The sky is filled with orange and red clouds, and the rig's lights are illuminated. The rig has the number '7000' and 'SARAH 7000' visible on its side.

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Reporting according to business lines and IFRS 8

Business Lines

Three Reporting Segments

Drilling Offshore



Drilling Offshore

Asset Based Services



Offshore E&C



Offshore Wind

Energy Carriers



Onshore E&C



Sustainable Infrastructures



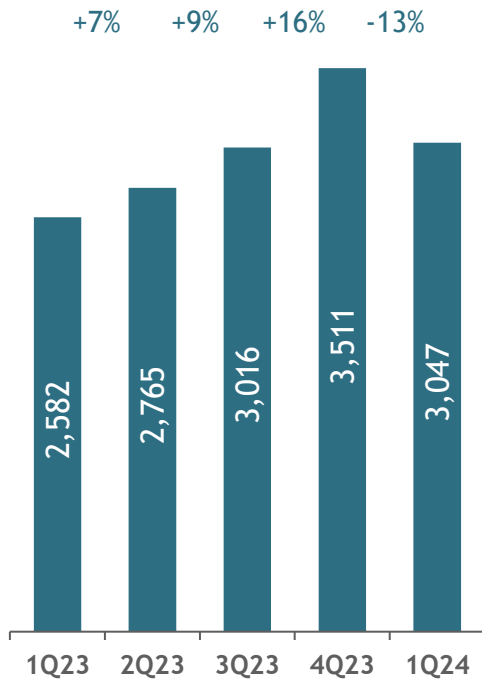
Robotics & Industrialized Solutions



1Q 2024 results in context (M€)

Q-o-Q comparison

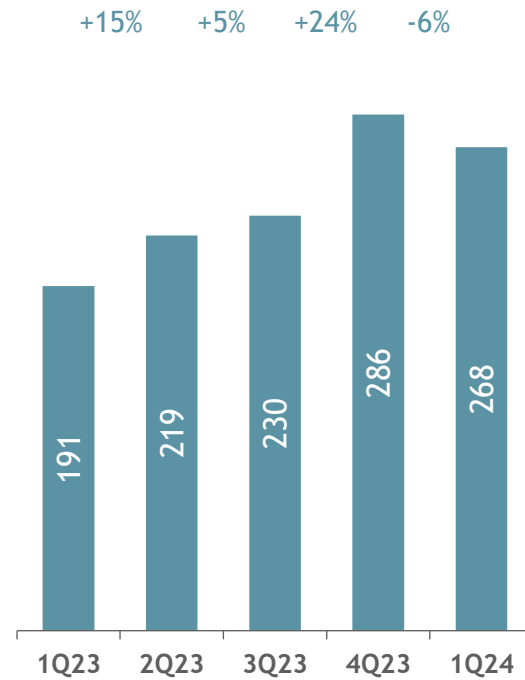
Revenues



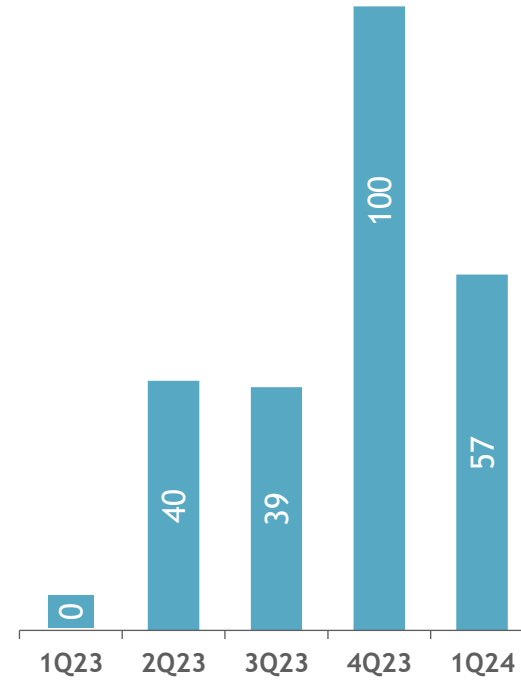
EBITDA

Margin (%)

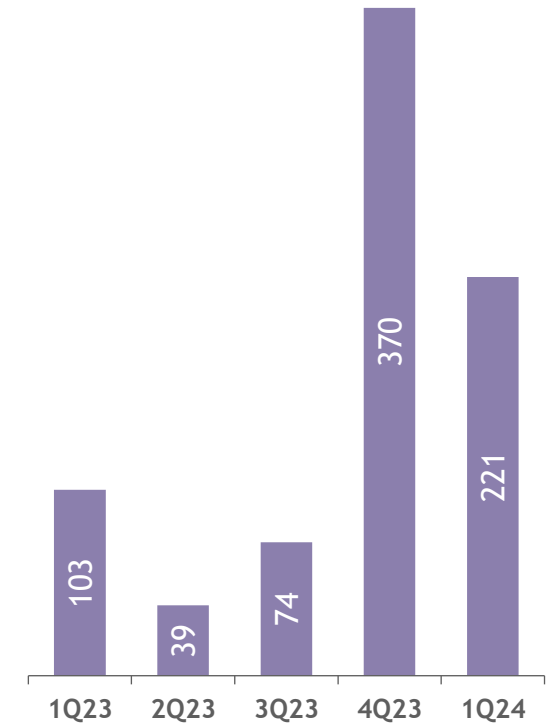
7.4 7.9 7.6 8.1 8.8



Net Result



Operating Cash Flow



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

Q-o-Q comparison

Asset Based Services

Revenues

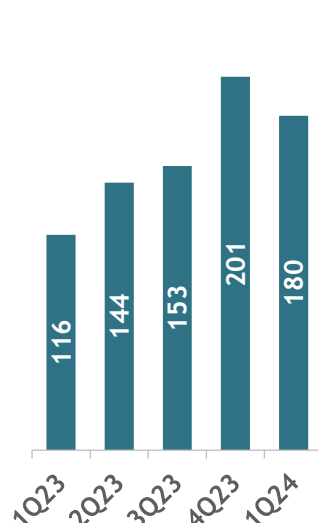
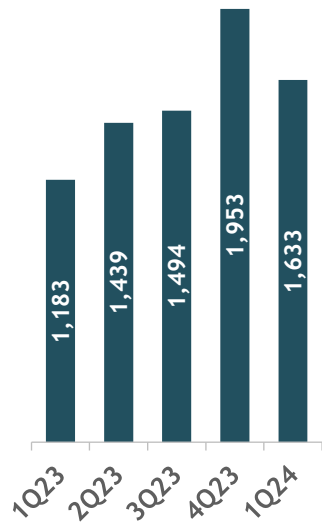
EBITDA

Margin (%)

9.8 10.0 10.2 10.3 11.0

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

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



Drilling Offshore

Revenues

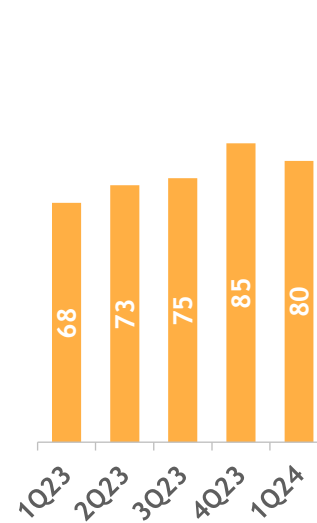
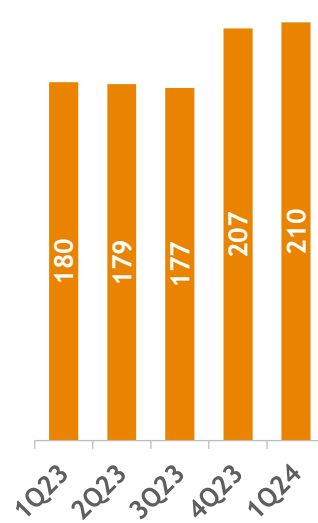
EBITDA

Margin (%)

37.8 40.8 42.4 41.1 38.1

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

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



Energy Carriers

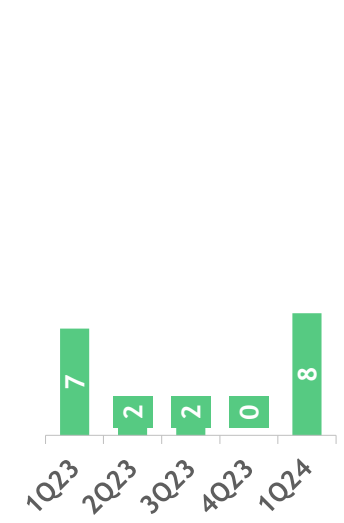
Revenues

EBITDA

Margin (%)

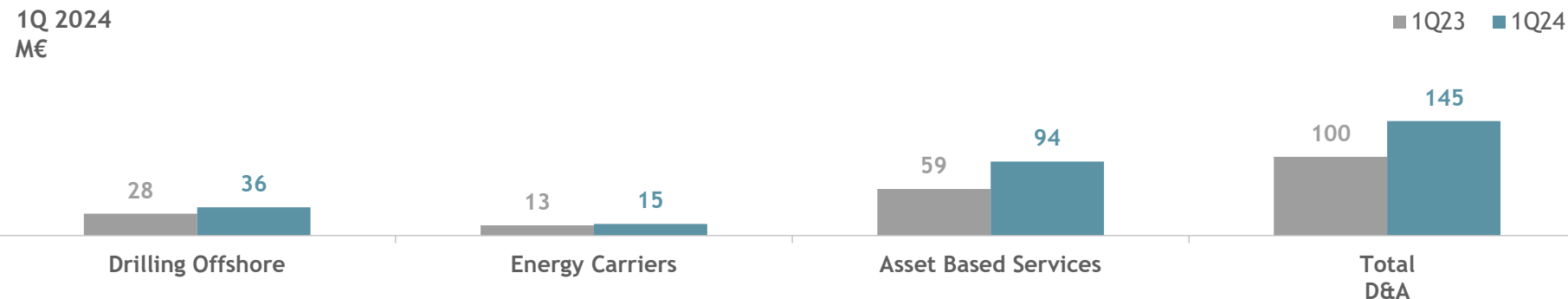
0.6 0.2 0.1 0.0 0.7

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

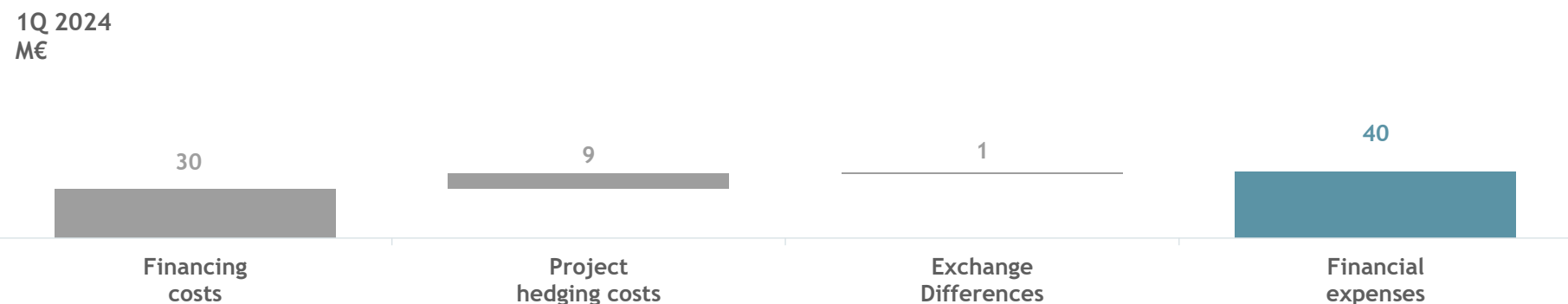


1Q 2024 D&A, financial expenses and taxes

D&A



Financial expenses¹

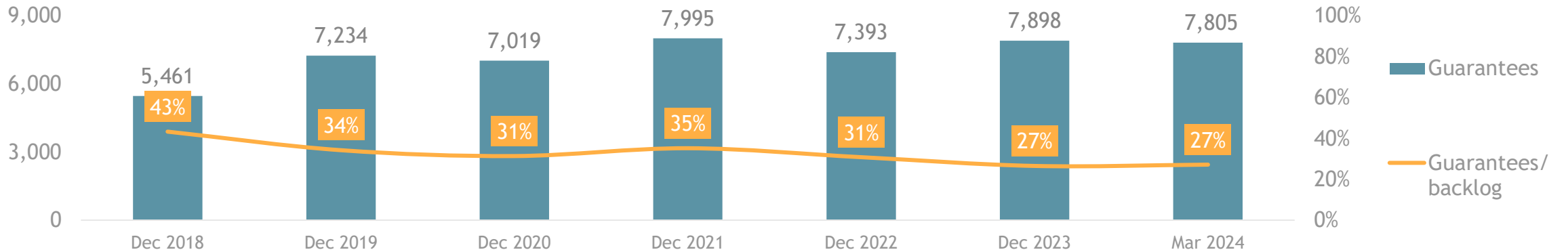


Taxes

▪ Taxes at 34 M€ in 1Q 2024

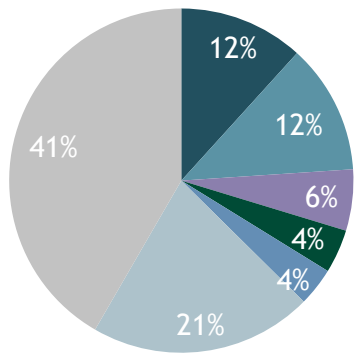
Financial guarantees

Stock of financial guarantees (M€)



Diversified pool of institutions providing guarantees

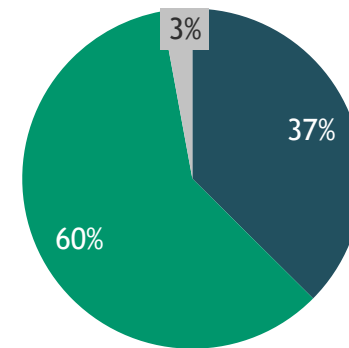
7.8 B€



- Bank 1
- Bank 2
- Bank 3
- Bank 4
- Bank 5
- Pool of insurance companies
- Other institutions (#27)

Stock of financial guarantees by division

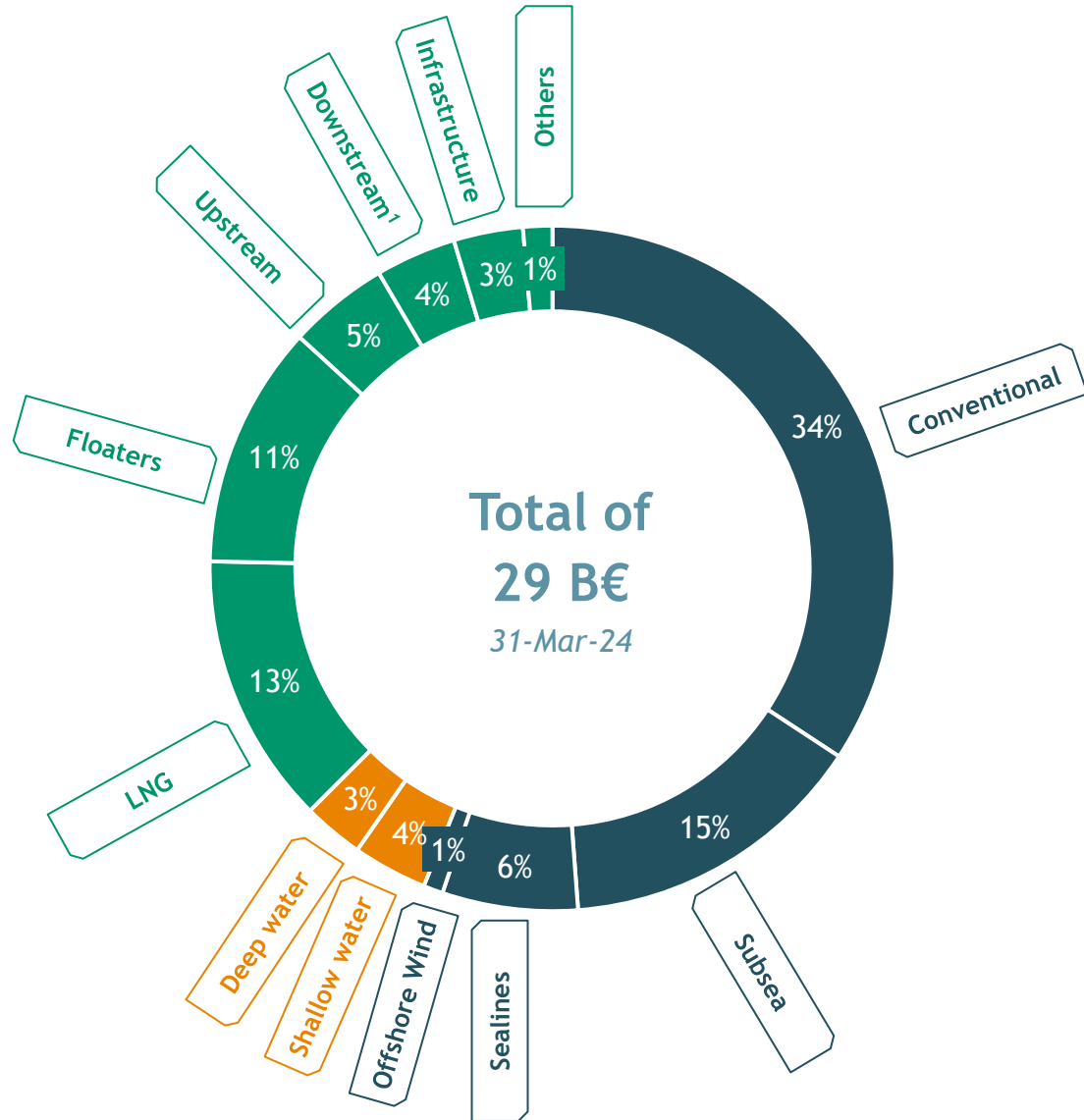
7.8 B€



- Asset Based Services
Guarantees/backlog = 18%
- Energy Carriers
Guarantees/backlog = 43%
- Other

Backlog details (1/5)

Backlog breakdown by project type



18%
Related to One Saipem integrated onshore & offshore projects

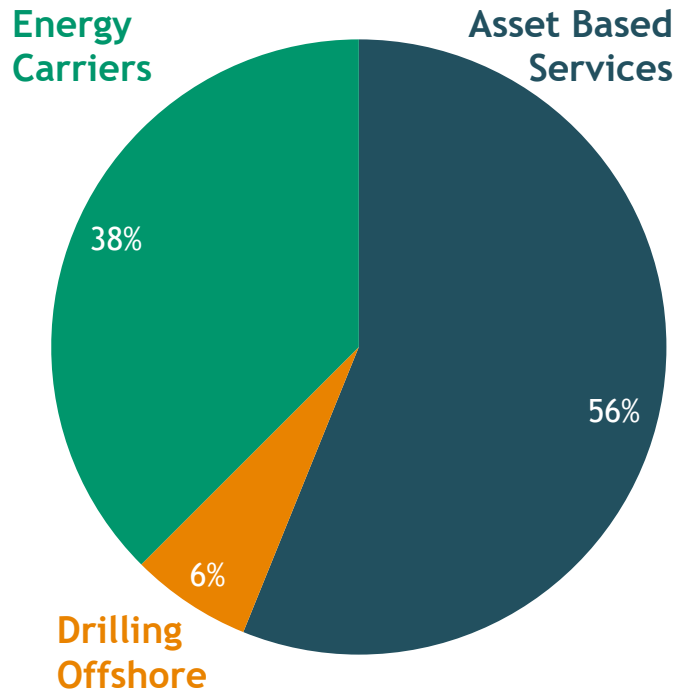
11%
Related to Low & Zero Carbon projects

Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore

Backlog details (2/5)

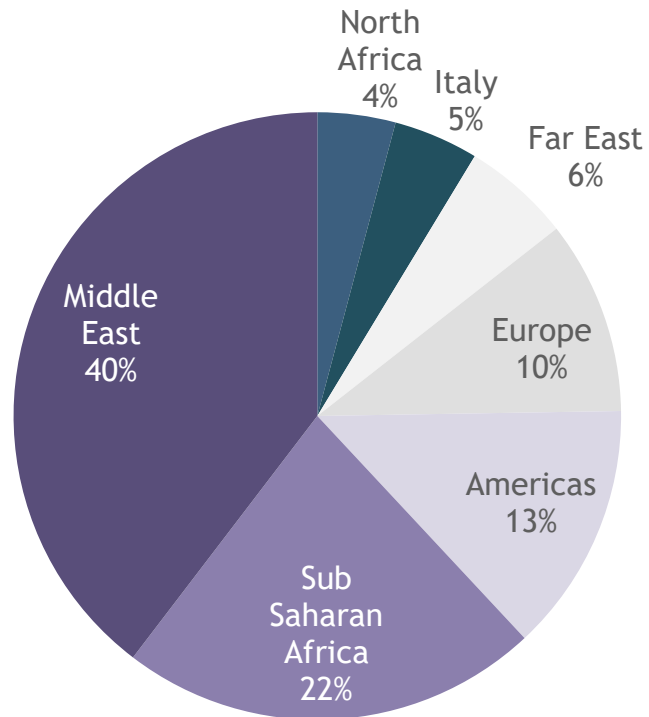
Backlog by business line



29 B€

31-Mar-24

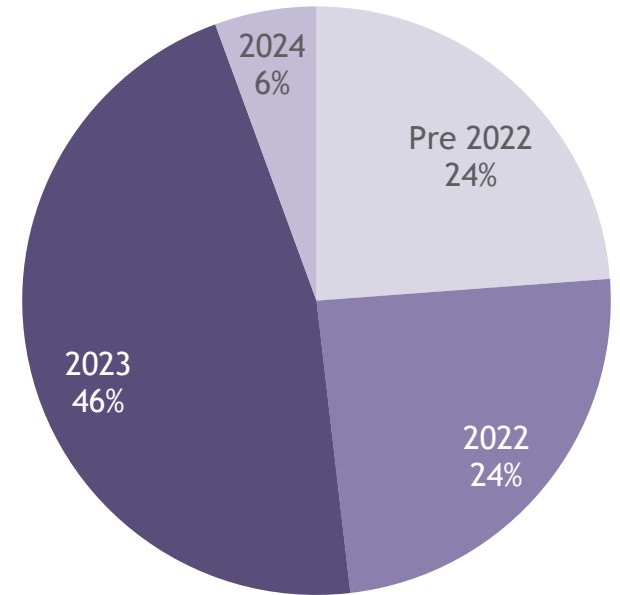
Backlog by geography



29 B€

31-Mar-24

Backlog by year of acquisition

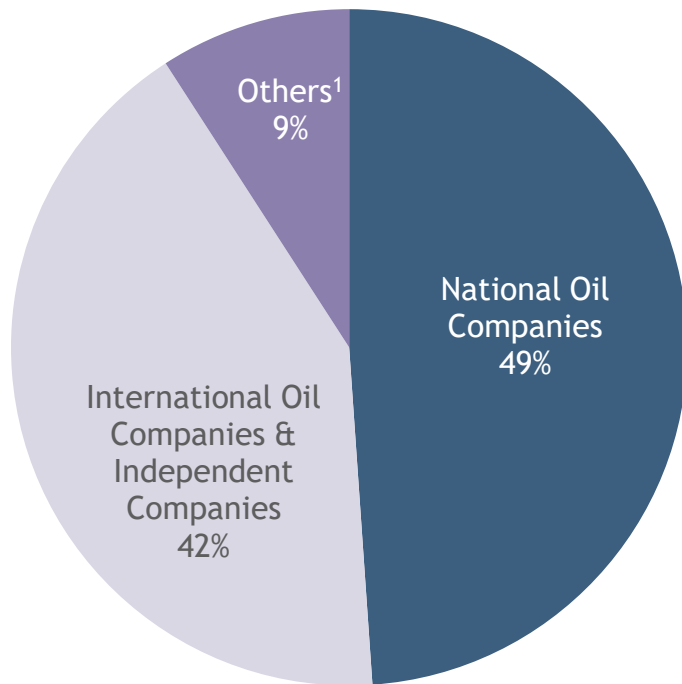


29 B€

31-Mar-24

Backlog details (3/5)

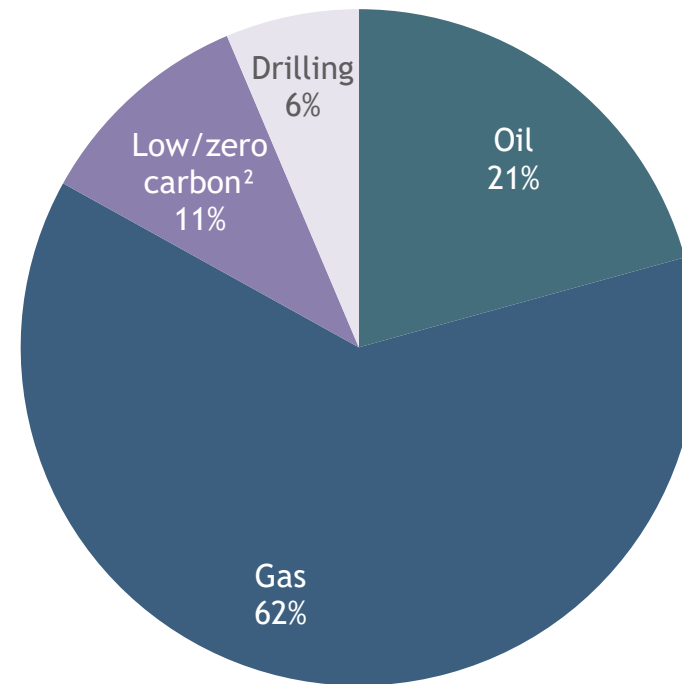
Backlog by customer type



29 B€

31-Mar-24

Backlog by energy type



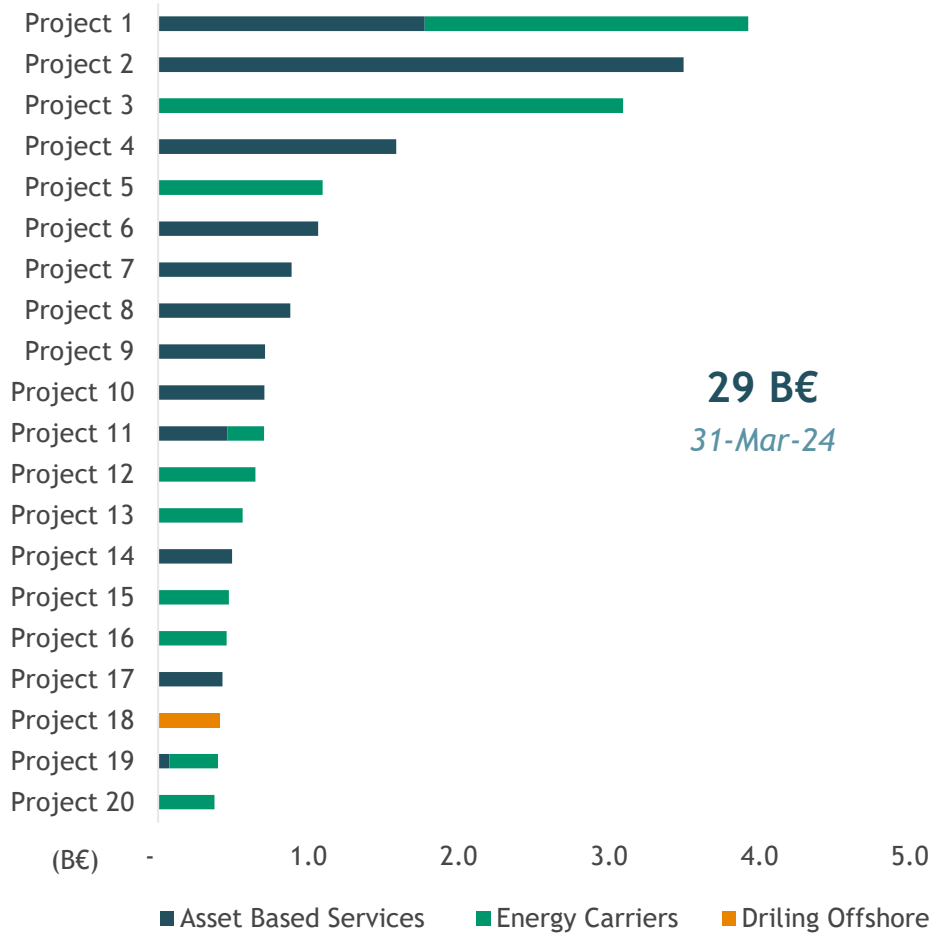
29 B€

31-Mar-24

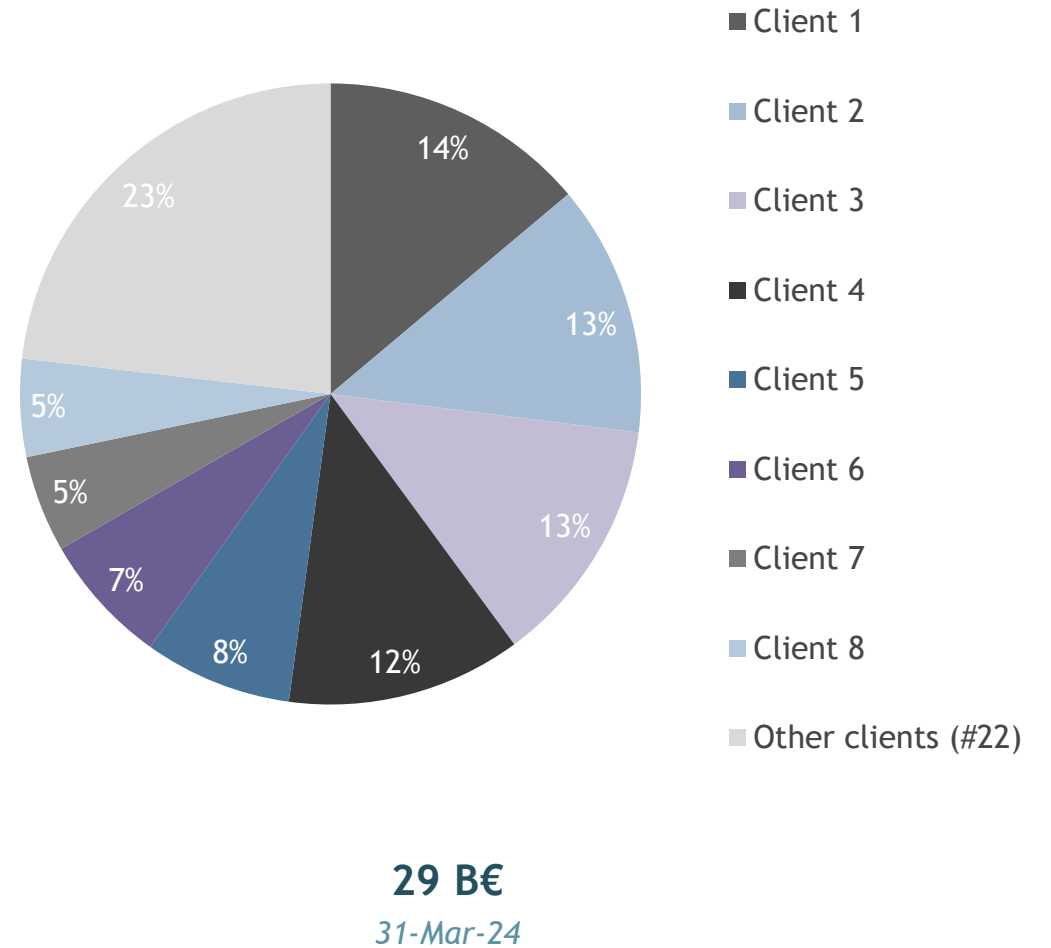
24 | 1. Those mainly refer to infrastructure projects and other non oil and gas energy producers
2. Mostly referred to sustainable infrastructure projects and fertilizing plants

Backlog details (4/5)

Top 20 projects by backlog

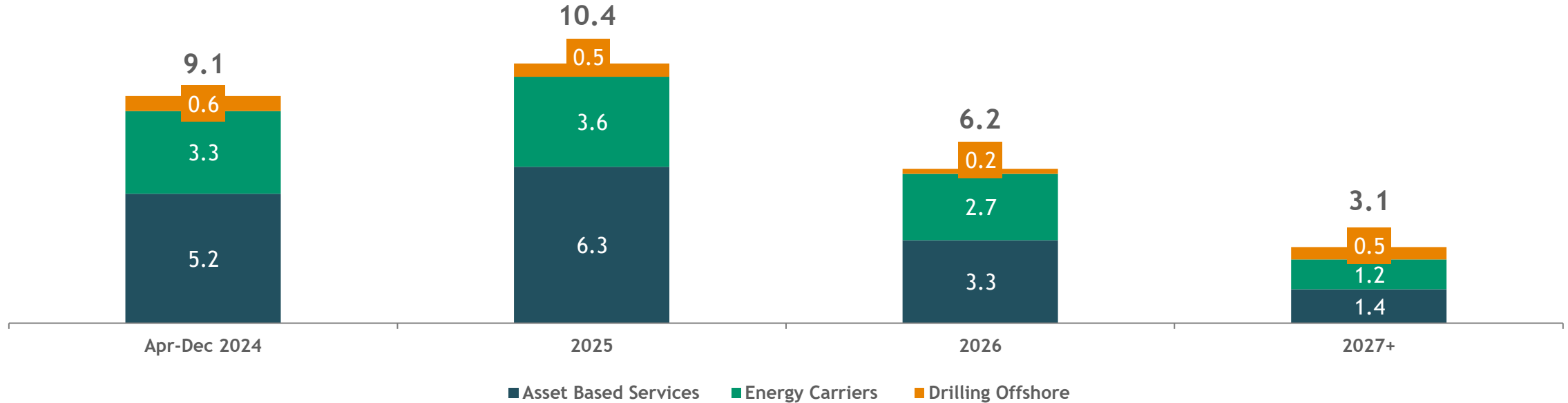


Clients breakdown by backlog



Backlog details (5/5)

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



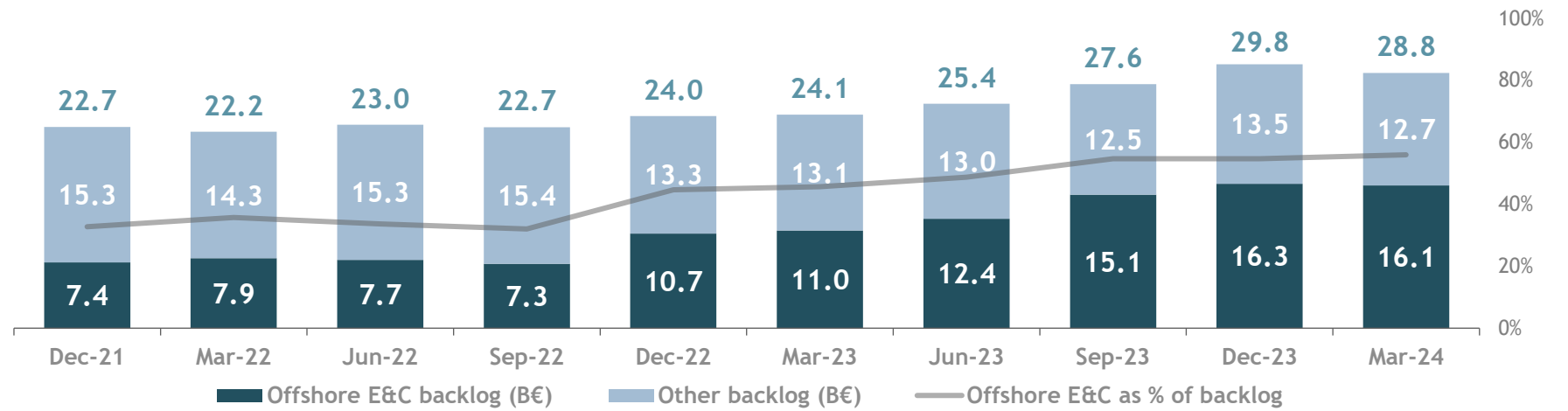
Non-consolidated Backlog By Year Of Execution (M€)

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

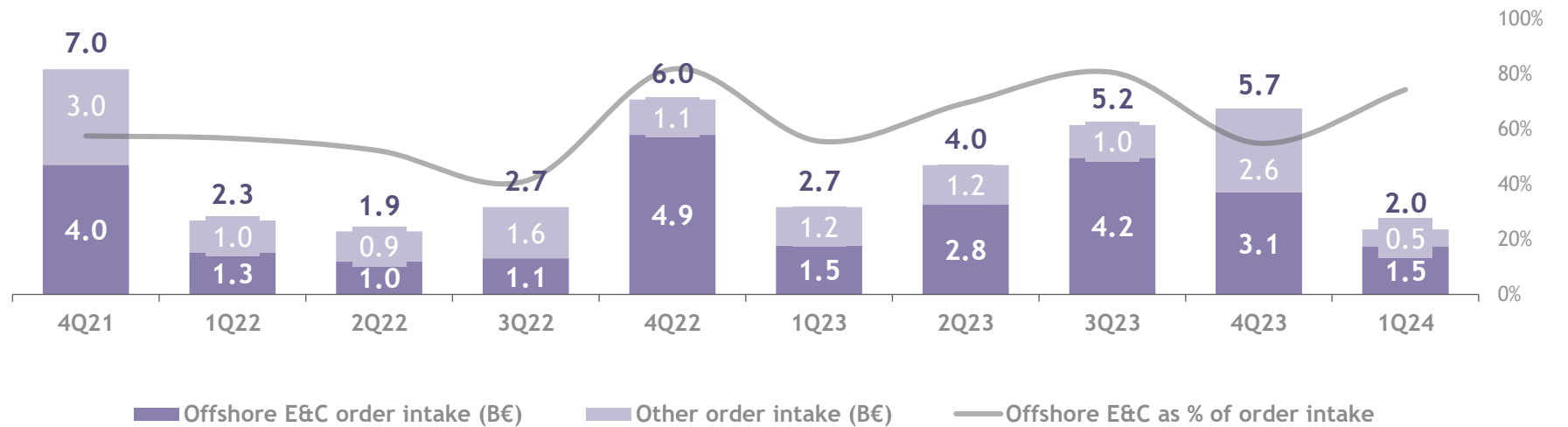


Backlog progressively shifting towards Offshore E&C

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



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



E&C market near-term¹ opportunities worth ≈ 54 B€

Robust project pipeline, weighed towards offshore



Visibility at peak levels

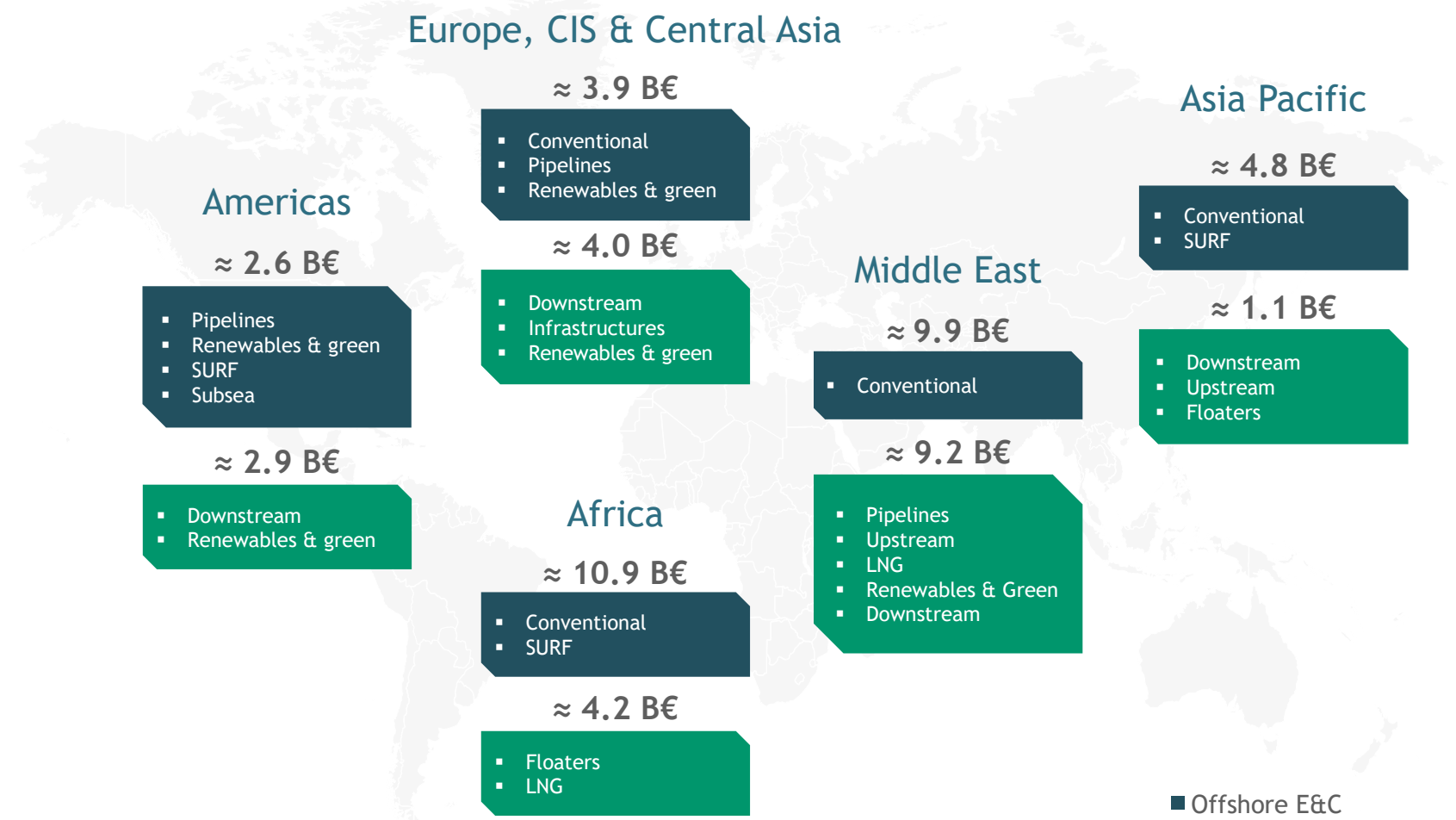
Low-single-digit increase for both Offshore and Onshore (vs Dec-23)

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

Middle East activity remains stable



≈ 60% in Offshore



■ Offshore E&C
■ Onshore E&C

