SAIPEM

FIRST HALF
2022 RESULTS

July 27th, 2022

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Agenda

- **1H results: highlights**
- Financial performance
- Business plan execution
- Closing remarks
- Appendix

A quarter of robust growth in revenue and margins: 2Q 2022 results[1]

2.5 B€

Group Revenues

+28% vs 1Q

176 M€

Group Adjusted EBITDA

+21% vs 1Q

3.5 B€

Order Intake[2]

Book to bill at 1.4x

1.7 B€

Net Debt post IFRS-16[3] (1.0B€ available cash & equivalent)

Pre-capital increase

1. Revenue, adjusted EBITDA, order intake, book-to-bill include *discontinued operations* (drilling onshore)
2. Order intake of 3.5B€ is pre-cancellations (c.1B€ backlog was cancelled in 1Q22). Out of 3.5B€, 30% was in E&C Offshore, 4% was in Drilling Offshore, 49% in E&C Onshore and 16% in Drilling Onshore
3. Net debt pre IFRS-16 at c.1.4B€ (pre capital increase, post Eni contribution for future share capital increase)

Strong industrial and commercial performance (1/2): accelerating project execution on current backlog and strong order intake

2.5 B€

2Q Group Revenues[1]

- Project execution and billing back to pre-covid levels despite orderly exit from Russia and international logistic difficulties
  - Revenues +28% vs 1Q 2022
  - Revenues +57% vs 2Q 2021
  - Growth across all business areas (E&C and drilling)

3.5 B€

2Q Order Intake[1]

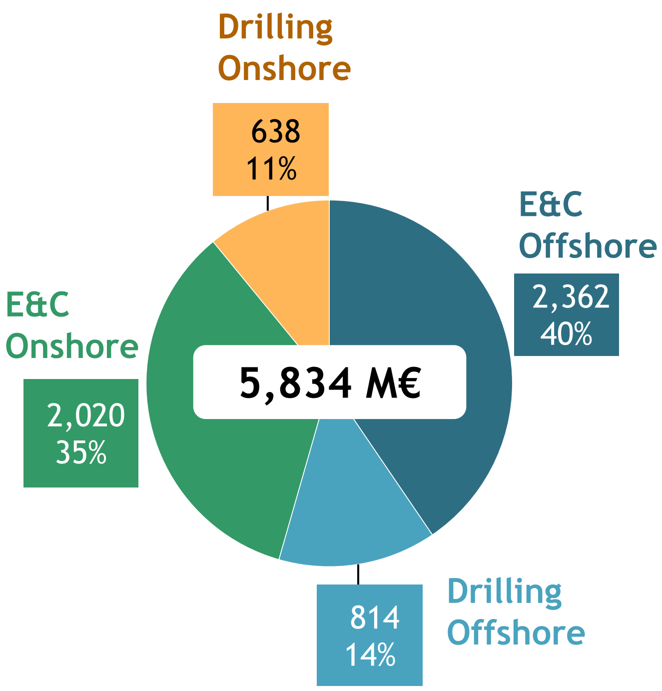
- Book-to-bill 1.4x
- Drilling offshore backlog @ c.0.9B€ almost doubled YoY, highest level since 2018

1. Revenue and order intake include *discontinued operations* (drilling onshore). Order intake of 3.5B€ is pre-cancellations (c.1B€ backlog was cancelled in 1Q22). Out of 3.5B€, 30% was in E&C Offshore, 4% was in Drilling Offshore, 49% in E&C Onshore and 16% in Drilling Onshore

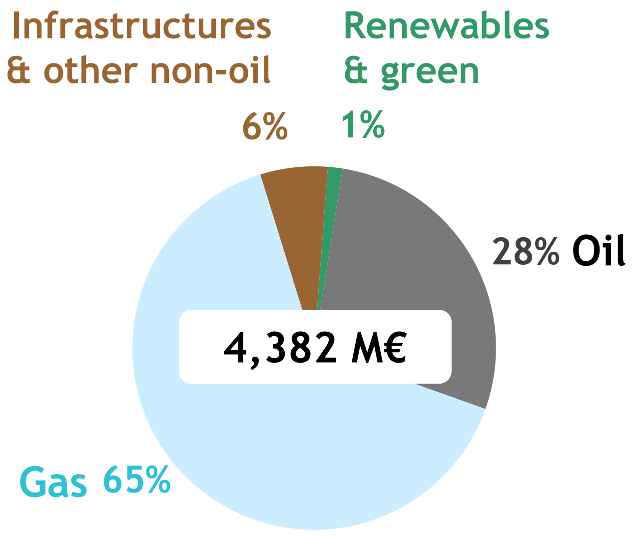
Strong industrial and commercial performance (2/2): order intake concentrated in Saipem's sweet spots, as foreseen in the business plan

Order Intake 1H 2022

by business



by product (E&C only)



Order intake:

- 54% in offshore (E&C and drilling)
- 65% of E&C in Gas projects

Improved financial performance: first half 2022 results[1]

4.4 B€ Group Revenues **+39% vs 1H 21**	**321 M€** Group Adjusted EBITDA **vs 1H 21 loss (266M€)**
5.8 B€ Order Intake **54% in offshore[2]**	**1.3x** Book-to-bill **Underpinning growth**

1. Revenue, adjusted EBITDA, order intake, book-to-bill include *discontinued operations* (drilling onshore)
2. 5.8B€ gross order intake in 1H 22 is pre-cancellations (c.1B€ backlog was cancelled in 1Q22). Out of 5.8B€, 40% was in E&C Offshore, 14% was in Drilling Offshore, 35% in E&C Onshore and 11% in Drilling Onshore. Order intake in 1H 22 net of order cancellations is c.4.9B€

First Half 2022 results in a nutshell

Strong industrial (project execution) **and commercial performance** (order intake)

Improved financial performance vis-à-vis 1Q increases confidence and visibility on 2022 and business plan targets

Strategic plan execution running fast and smoothly, across all initiatives (cash enhancement, commercial refocusing, cost efficiency, de-risking)

2B€ Capital increase completed on July 15th

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1H results: highlights

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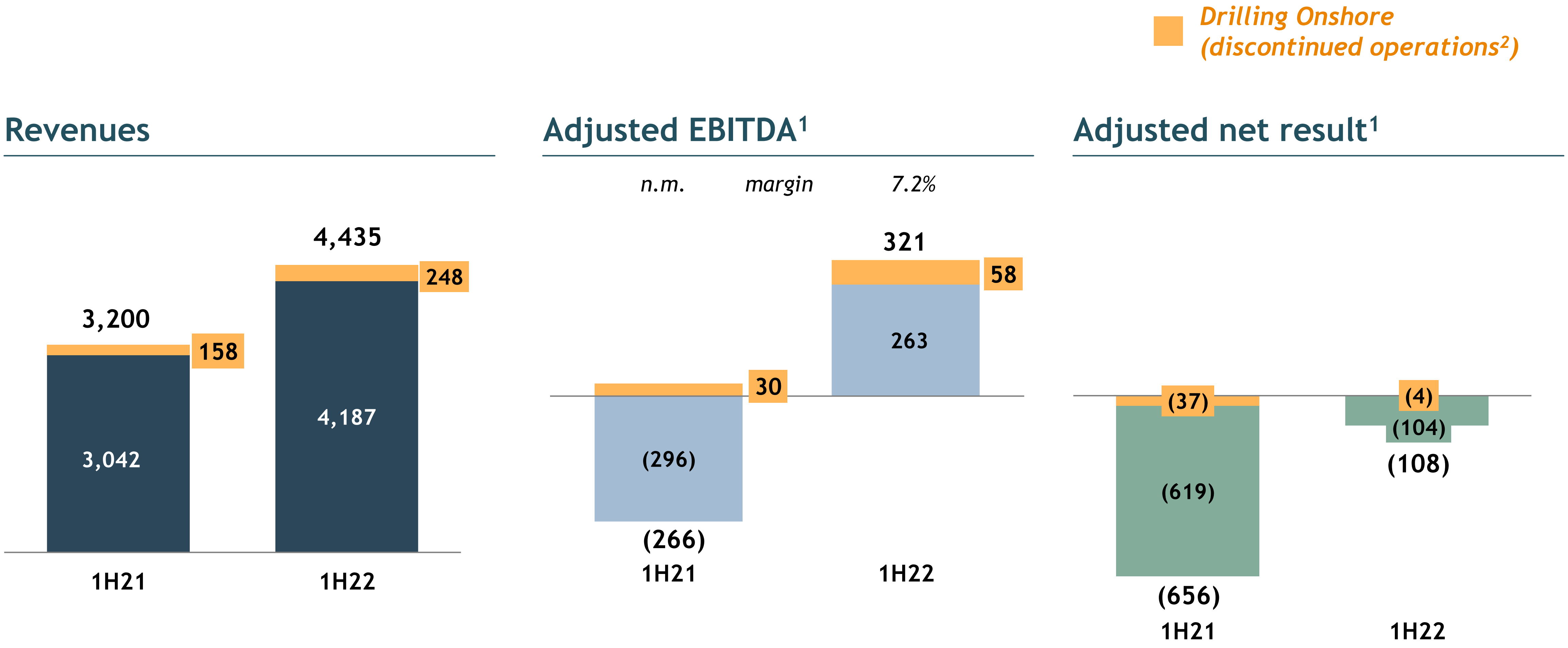
1H 2022 group results

Revenues and adjusted[1] EBITDA, including *discontinued operations*[2] (M€)

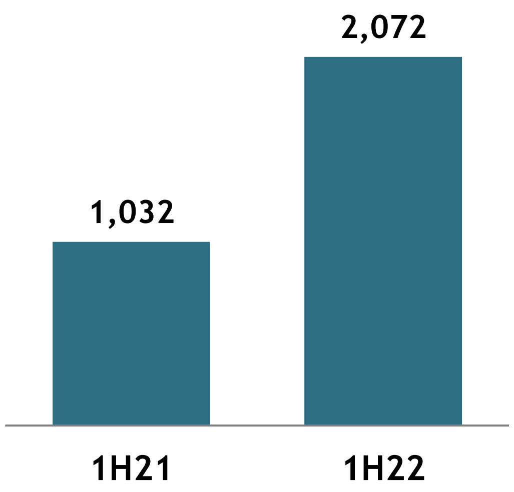


1. Excluding special items
2. Drilling Onshore has been classified as *discontinued operations* in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022). See slide 29 in the appendix for special items and slide 12 for reported results

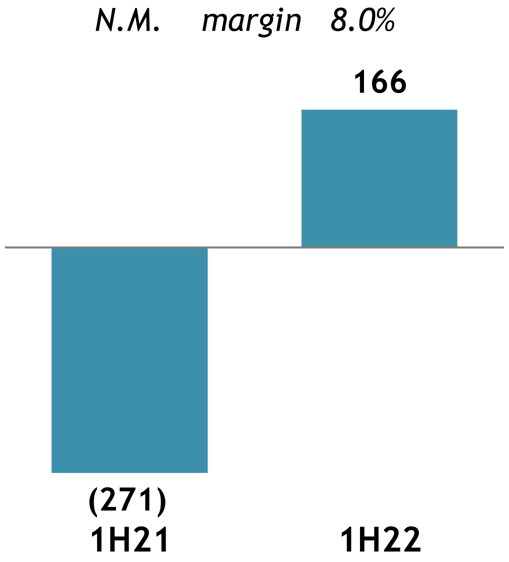
1H 2022 results – E&C
(M€)

E&C Offshore

Revenue



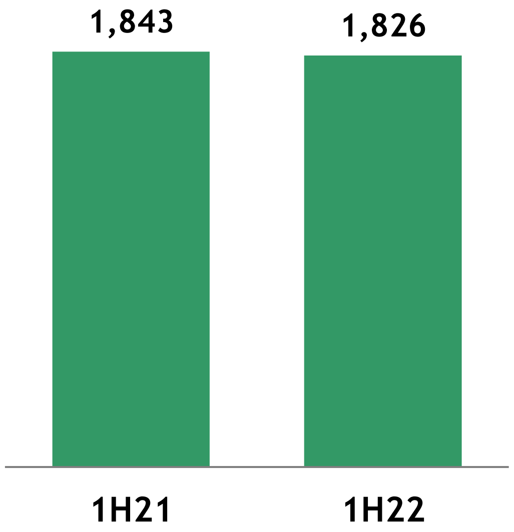
Adjusted EBITDA



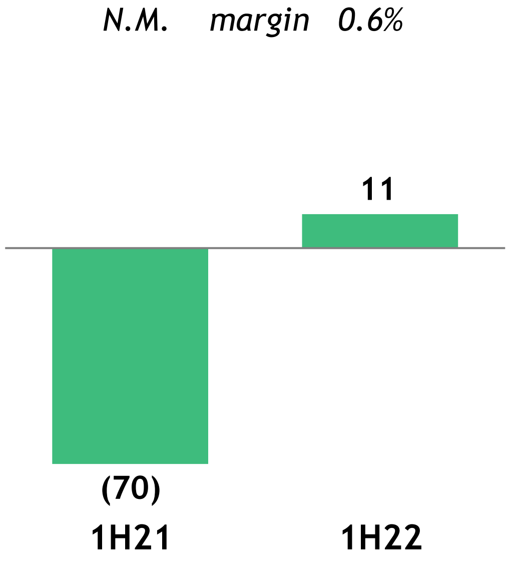
- Revenue doubled year-on year, almost entirely driven by ramp up of projects already in backlog in 1H21 (representing c.90% of 1H22 revenue)
- Higher volumes across all regions, driven by Middle East
- Oil & gas project progress more than offset offshore wind, driving adjusted EBITDA up
- Results in 1H21 were impacted by execution issues in specific wind farm project and fabrication bottlenecks in Far East also due to pandemic

E&C Onshore

Revenue



Adjusted EBITDA

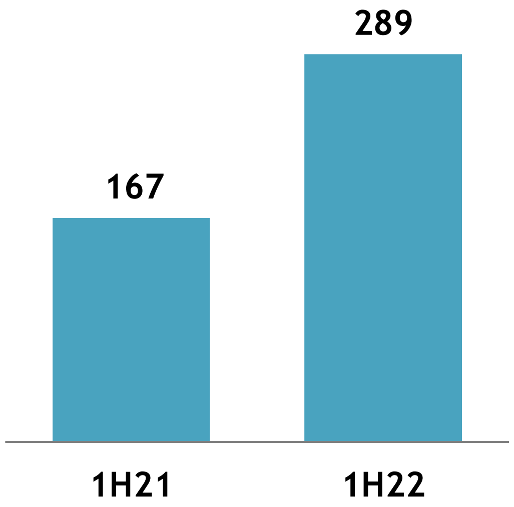


- Project progress in Asia Pacific, Americas and Middle East increased revenue YoY, while Sub Saharan (Mozambique) decreased due to suspension from April 21
- Adjusted EBITDA driven by higher progress in Middle East, higher profitability in APAC and positive outcome from negotiations
- Backlog review impact weighed on adjusted EBITDA margin
- Mozambique project still suspended with residual backlog at 3.5B€

1H 2022 results – drilling
(M€)

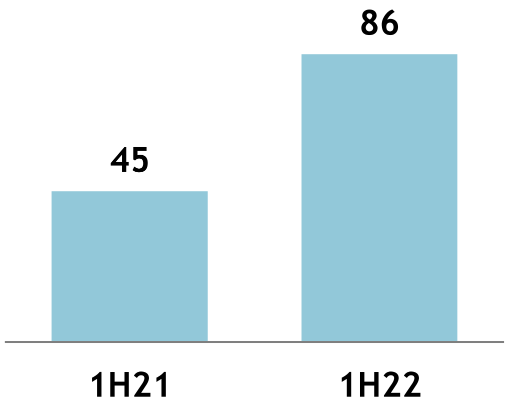
Drilling Offshore

Revenue



Adjusted EBITDA

26.9% margin 29.8%

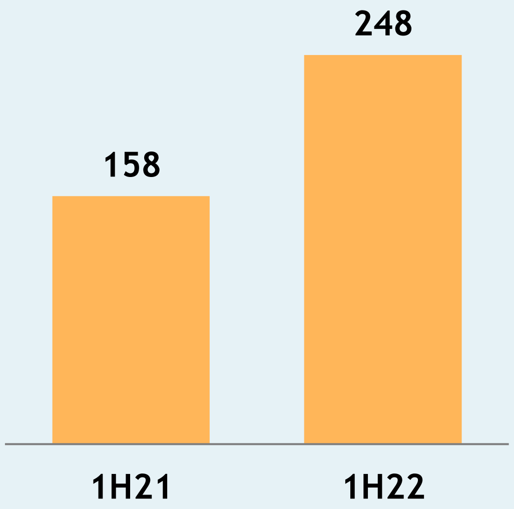


- First positive effects of business recovery and improving pricing
- Zero idleness and the start of operations of new drillship Santorini boosted revenues
- Adjusted EBITDA reflects revenue increase and higher fleet utilization

Discontinued operations from 1 January 2022[1]

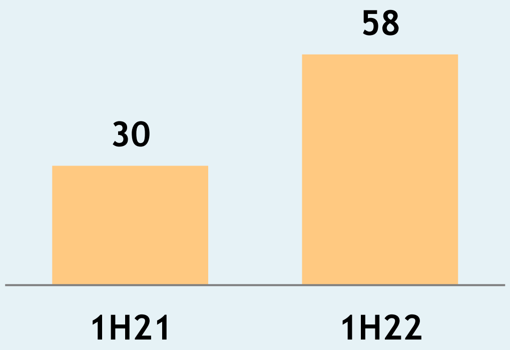
Drilling Onshore

Revenue



Adjusted EBITDA

19.0% margin 23.4%



- Revenue increase due to higher activity mainly in Middle East and partly in Latin America
- Adjusted EBITDA and margin reflect revenue trend
- Restart of further rigs in Middle East expected to further support margin

1. Drilling Onshore has been classified as *discontinued operations* in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022). Closing expected by 31 October 2022 for Middle East and by 31 March 2023 for Americas

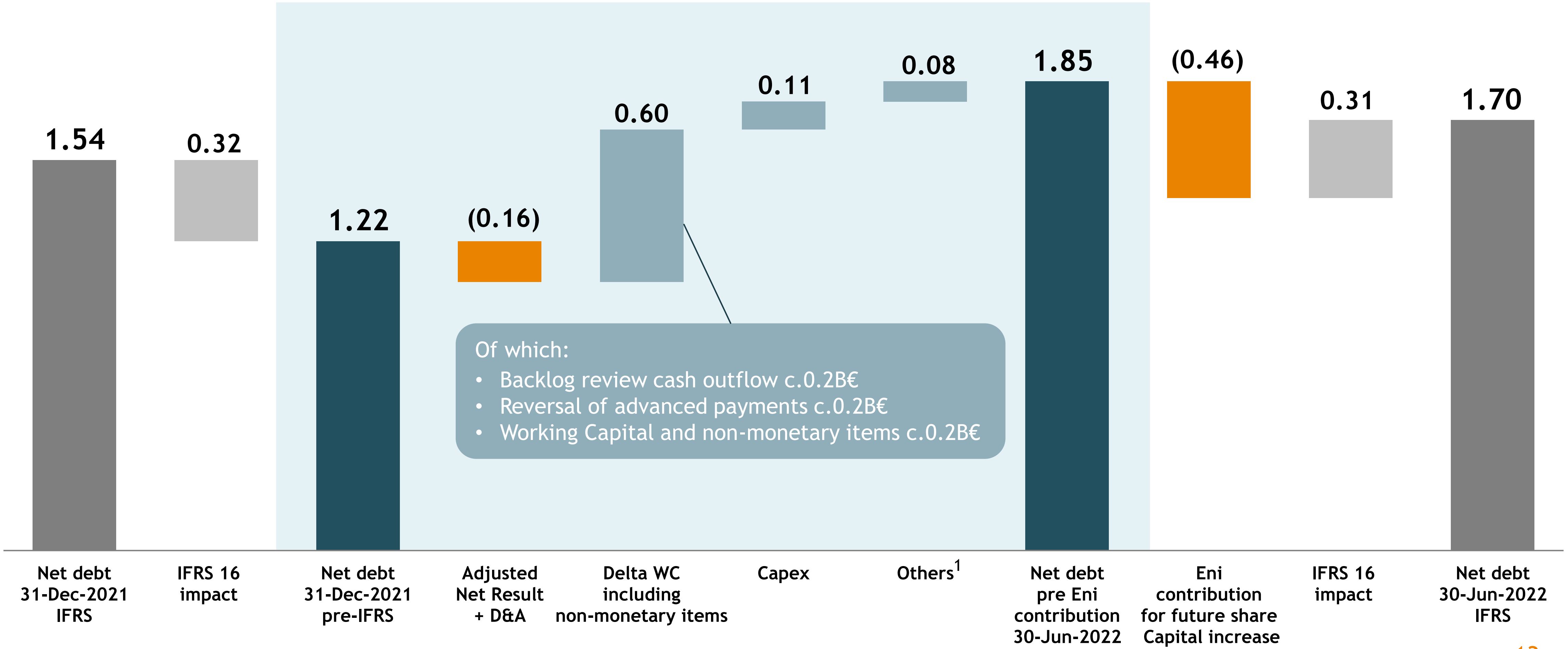
1H 2022 results – P&L YoY comparison

	Group - Adjusted[1] Income Statement			Group - Reported Income Statement	
M€	1H 21	1H 22	Var.	1H 21	1H 22
Revenue	**3,042**	**4,187**	**1,145**	**3,042**	**4,187**
Total costs	(3,338)	(3,924)	(586)	(3,458)	(3,943)
EBITDA	(296)	263	559	(416)	244
margin	*n.m.*	*6.3%*		*n.m.*	*5.8%*
D&A	(190)	(217)	(27)	(190)	(217)
EBIT	(486)	46	532	(606)	27
Financial expenses	(54)	(59)	(5)	(54)	(59)
Result from equity investments	(25)	(24)	1	(25)	(24)
EBT	(565)	(37)	532	(685)	(56)
Income taxes	(54)	(67)	(13)	(54)	(67)
Minorities	0	0	0	0	0
Discontinued operations	*(37)*	*(4)*	*33*	*(40)*	*(7)*
Net result	(656)	(108)	548	(779)	(130)

1. Excluding special items of 22M€ mainly related to Covid-19 costs (16M€) and redundancy costs (8M€), net of 2M€ of inventory. Out of 22M€, 19M€ is at EBITDA level and 3M€ in *discontinued operations*. See slide 29 for special items.

1H 2022 Net Debt Evolution (pre capital increase)

(B€)



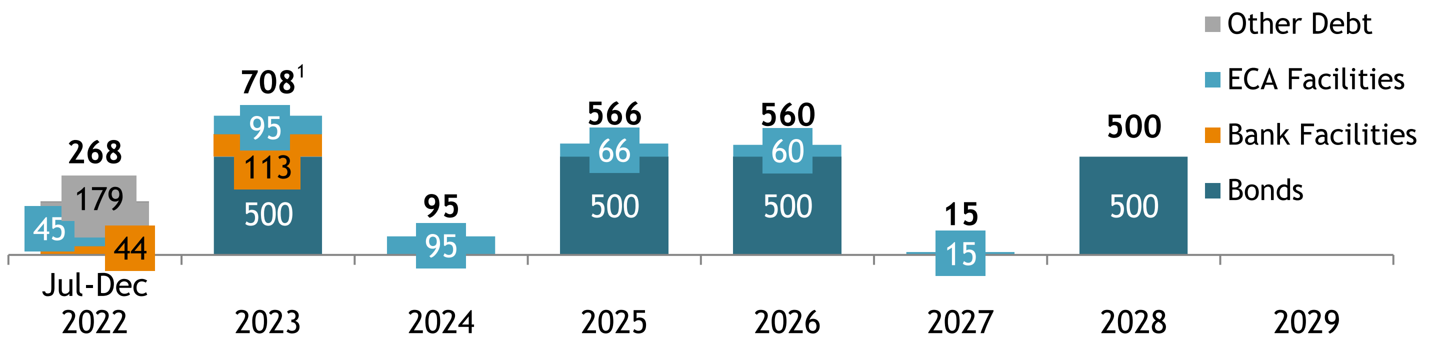
1. Others including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Debt maturity profile and liquidity

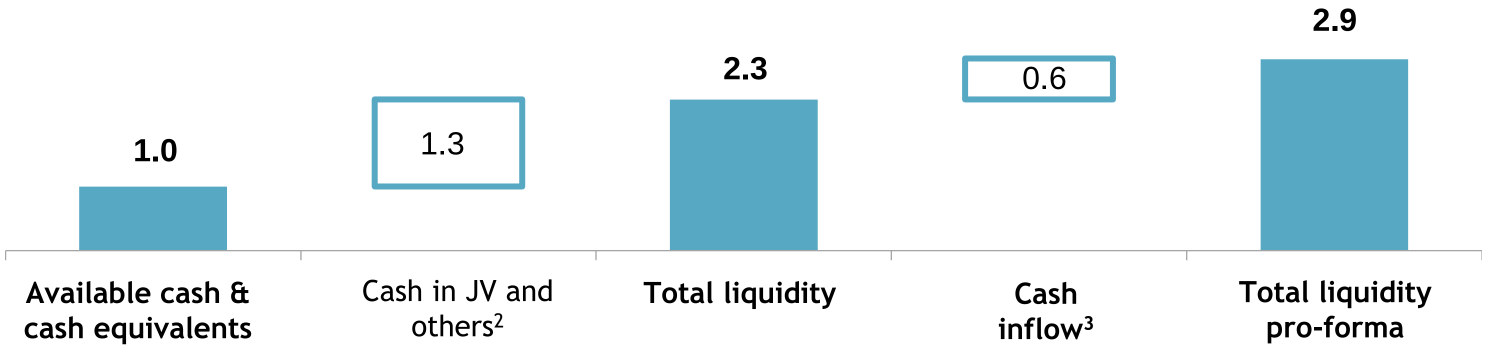
Analysis as of 30 June 2022

Billion €	1H 22	1H 22 Proforma (Post rights issue)
Gross Debt *o/w*	**3.72**	**2.85**
Bonds and banks	*3.39*	*2.71*
CDP contribution	*0.19*	*-*
Accruals and other financial debt	*0.14*	*0.14*
(Total liquidity)	**(2.32)**	**(2.94)**
Net Debt (pre IFRS 16)	**1.39**	**(0.09)**
IFRS 16	0.31	0.31
Net Debt (post IFRS 16)	**1.70**	**0.22**

Bonds and banking facilities maturities (M€) Pro-forma post capital increase[1]



Liquidity as of 30 June 2022 (B€)

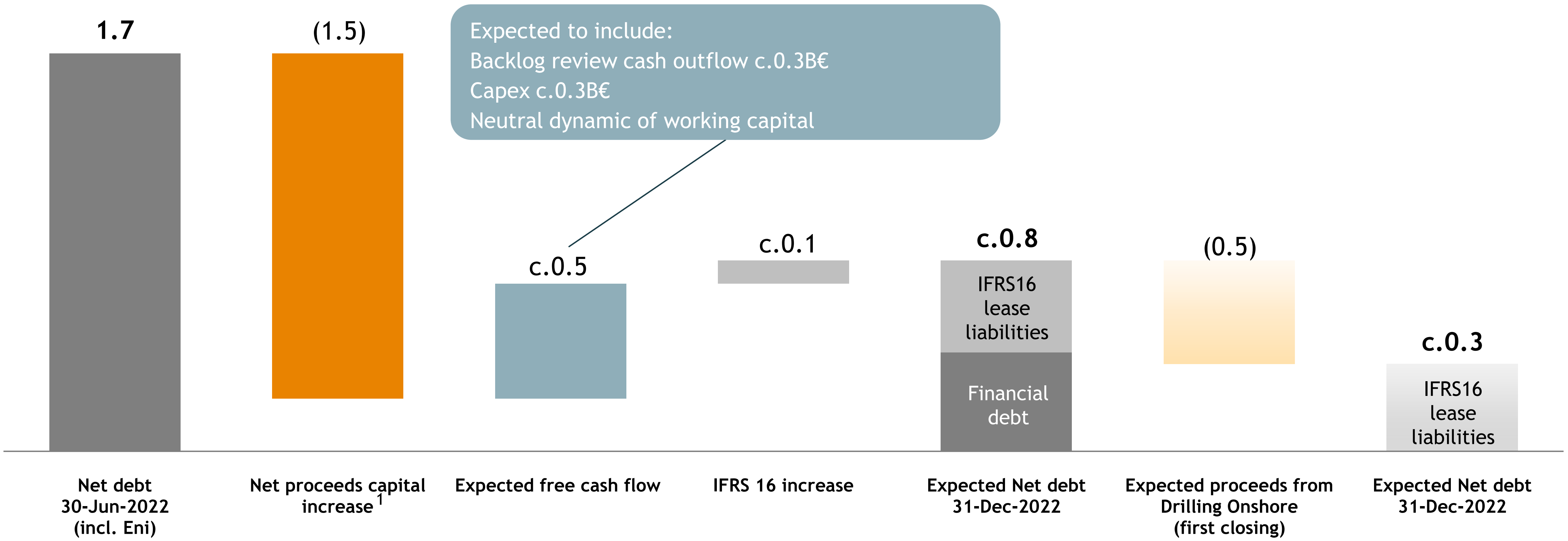


Note: average cost of debt c.5% in 1H 22, including treasury hedging and fees; average pro-forma tenor at 30 June 22 c.2.9Y[1]

1. Does not include the Tranche A of the Liquidity Facility of 680M€ and CDP contribution for the future share capital increase of 188M€
2. Restricted liquidity mainly related to projects and local currencies
3. Cash-in from net proceeds of capital increase minus cash-out for debt repayment

Fast deleveraging post capital increase and drilling onshore sale

2H 2022 Expected Net Debt Evolution - IFRS 16 (B€)



Moody's upgraded Saipem's CFR[2] from B1 to Ba3, outlook stable

1. Net proceeds exclude initial contribution from Eni (458M€) and costs associated to capital increase
2. Corporate family rating

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Strategic plan execution running fast and smoothly

1H order intake 54% offshore[1], 65% gas 1H E&C backlog 69% gas	120 M€ Cost efficiencies from actions activated	Green shoots for subsea Robotics *FlatFish drone for Shell and Petrobras in Brazil*	550M$ cash + 10% stake from drilling onshore sale
Drilling offshore fleet engaged[2] 99% in 2022 74% in 2023	Orderly exit from 2 projects in Russia[3]	2 offshore wind projects completed *Saint-Brieuc (T&I)* *Formosa 2 (fabrication)*	73M$ cash from FPSO Cidade de Vitória sale in Brazil

1. E&C Offshore and Drilling Offshore
2. Including optional periods
3. Perro Negro 8 (Drilling Offshore) and Moscow Refinery (E&C Onshore)

Commercial refocus resulting in sizeable Offshore order intake

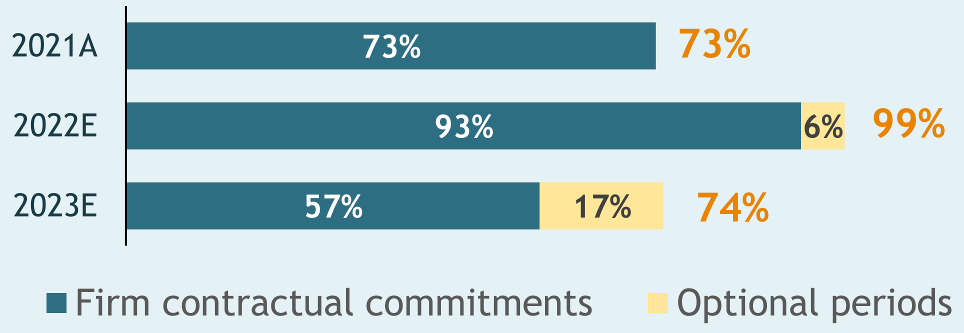
Highest backlog since 2015[1]

Order intake in key segments, delivering on Plan:

Yellowtail SURF (Guyana)
Scarborough sealine (Australia)
4 contracts in conventional (Middle East)

Backlog doubled YoY[2]

Fleet engagement[3] (% of billable time)

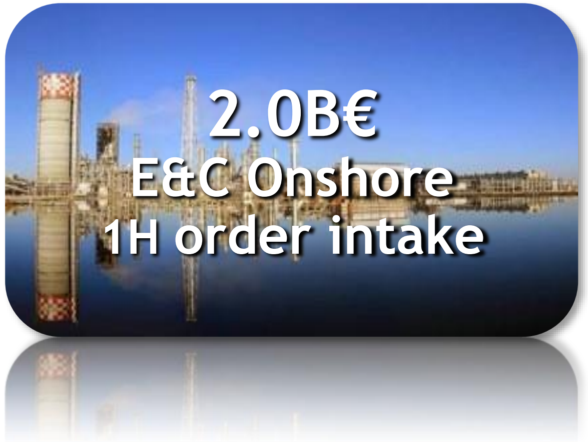


1. E&C offshore 1H 2022 backlog 7.727M€
2. Drilling Offshore 1H 2021 backlog 477M€, 1H 2022 backlog 885M€
3. Including optional periods

Selective E&C Onshore acquisitions, enhanced proposition in Middle East

Delivering on schedule

- Hawiyah (Saudi Arabia): first gas in in line with schedule
- Non Fab LNG (Thailand): successfully completed first LNG cargo load down
- KOC Feed Pipelines (Kuwait): achieved mechanical completion and starting commissioning operations
- P79 Buzios (Brazil): milestone of 1st steel cut at Brazilian and Chinese yards achieved
- Duqm Refinery EPC 3 (Oman): ready for start up for Tank Farm Raz Markaz oil storage terminal

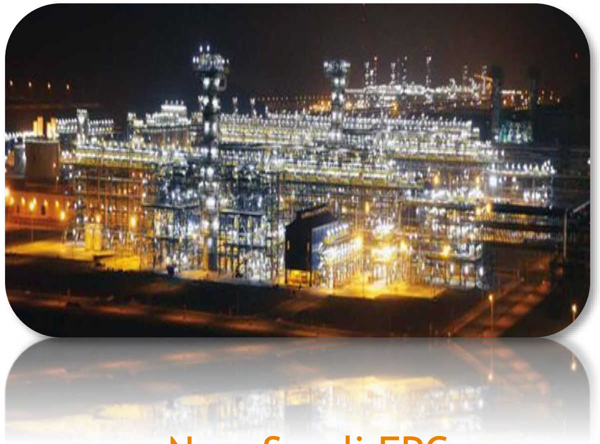


Key awards consistent with Plan:

Perdaman Urea[1] (Australia)
Gas monetisation, fertilizer, proprietary technology

Gato do Mato FPSO engineering (Brazil)

Early engagement and risk sharing transparent mechanisms with Clients before and after contract awards, reducing risk for both



New Saudi EPC National Champion agreement

New entity with NSH to perform onshore EPC projects

Combining the strengths of the two Companies to reinforce our local presence on conventional and energy transition projects

Reducing risk in Saudi Arabia's growing market while strengthening relationship with key client

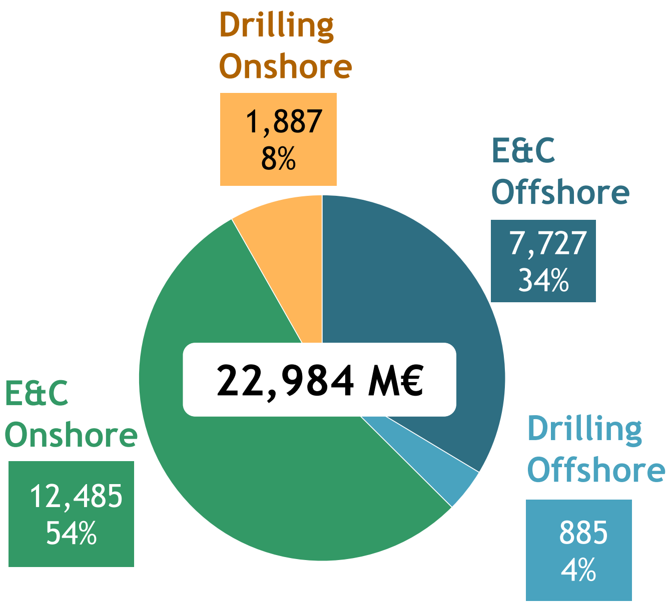
1. Subject to FID

De-risked portfolio with enhanced visibility of future results

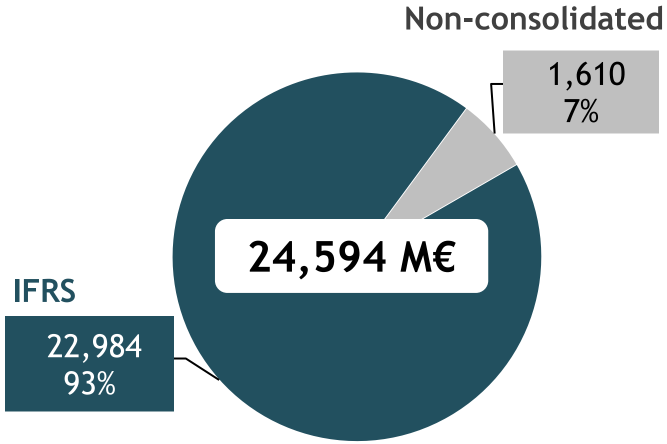
Backlog review covered c.88% of E&C backlog[1]

Backlog @June 30, 2022

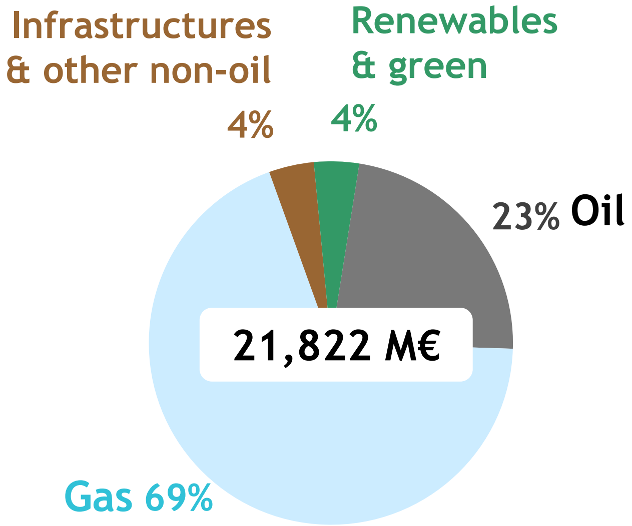
IFRS backlog



Total backlog (incl. non-consolidated)



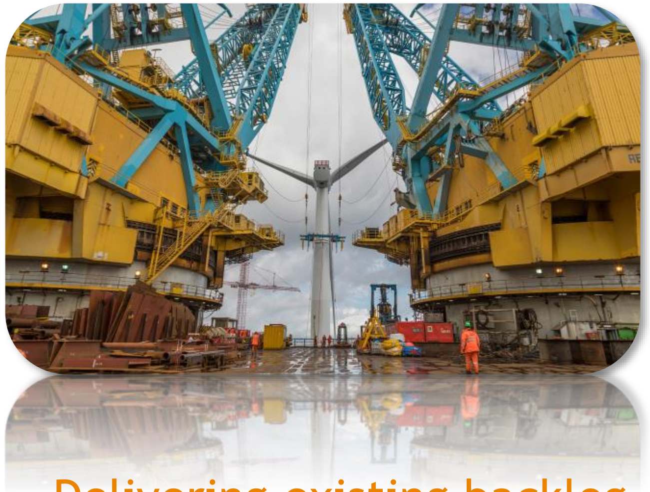
E&C backlog (incl. non-consolidated)



Well-diversified and sizeable backlog

1. Based on backlog at end of Sept. 2021; c.74% of E&C Offshore and c.95% of E&C Onshore backlog

Offshore wind dual strategy is progressing



Delivering existing backlog

Saint-Brieuc (T&I) delivered ✓

Formosa 2 all jackets completed ✓
and delivered to client

Saipem7000 restarted operations ✓
and now executing Seagreen

Large EPCIs progressing on track
with revised schedules defined in the backlog review and agreed with main clients

Unleashing full strategy

Partnering with local players in developed Countries

- Selective approach to new initiatives in the Fixed Wind market
- Partnering with industrial & local players to develop new solutions in the Floating Wind markets
- MoU with Trevi to study new drilling systems solutions for large diameter foundation holes
- Memorandum of Agreement with Havfram to define a wider value proposition from development to installation to full EPCI services

Asset valorization and quick cash actions are being delivered

c. 50% of the asset valorisation and asset cash actions **already delivered** in the first 4 months of the new Strategic Plan

Agreement with KCA Deutag for the sale of Drilling Onshore business

Total consideration 550M USD cash plus 10% equity of KCA Deutag[1]

Closing[2] expected by 31 October 2022 for Middle East and by 31 March 2023 for Americas

<u>Action not factored in 2022-2025 plan targets</u>

Agreement with BW Energy for the sale of the FPSO Cidade de Vitória in Brazil

Total consideration 73M USD

Subject to the acquisition by BW Energy of Golfinho field from Petrobras (expected 1Q 2023)

1. Final consideration is subject to customary closing adjustments. KCAD FY2021 adjusted EBITDA 237mUSD, net debt 396mUSD. Saipem's Drilling Onshore business posted full year 2021 revenues of 347M€ and adjusted EBITDA of 82M€; adjusted EBITDA of Drilling Onshore, as per press release of announcement, expected to represent around 20% of the full year 2022 consolidated adjusted EBITDA of Saipem
2. Subject to the completion of the carve out of the Drilling Onshore business from Saipem Group and the completion of Saipem's capital increase (already achieved) and other customary conditions and approvals

Agenda

Closing remarks

- Capital increase completed, strengthened balance sheet
- Robust performance in 2Q with sequential acceleration of revenues, EBITDA and order intake
- Fast paced delivery on strategic plan objectives, benefitting from O&G supercycle
- Cash quick actions to support short-term deleveraging

First half results on-track to deliver the Strategic Plan

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1H 2022 group results - accounting treatment of drilling onshore

Current accounting of drilling onshore from 1st Jan 2022 till first closing

- Revenue
- **EBITDA**
- D&A
- **EBIT**
- Financial expenses
- Result from equity investments
- **EBT**
- Income taxes
- Result from discontinued operations → Drilling Onshore
- Minorities
- **Net result**

Post closing Middle East till closing of Americas[1]

- Revenue
- **EBITDA**
- D&A
- **EBIT**
- Financial expenses
- Result from equity investments → 10% of KCA Deutag net result
- **EBT**
- Income taxes
- Result from discontinued operations → Drilling Onshore “Americas”
- Minorities
- **Net result**

Post closing of Americas[1]

- Revenue
- **EBITDA**
- D&A
- **EBIT**
- Financial expenses
- Result from equity investments → 10% of KCA Deutag net result
- **EBT**
- Income taxes
- Minorities
- **Net result**

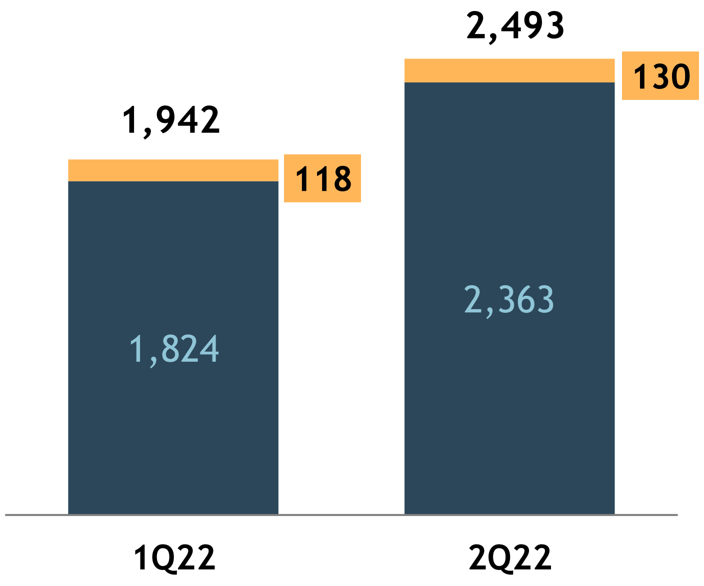
1. Closing by end-October 2022 for the activities in Middle East and by end-March 2023 for Americas

2Q 2022 group results

QoQ comparison - Revenues and adjusted[1] EBITDA, including *discontinued operations*[2] (M€)

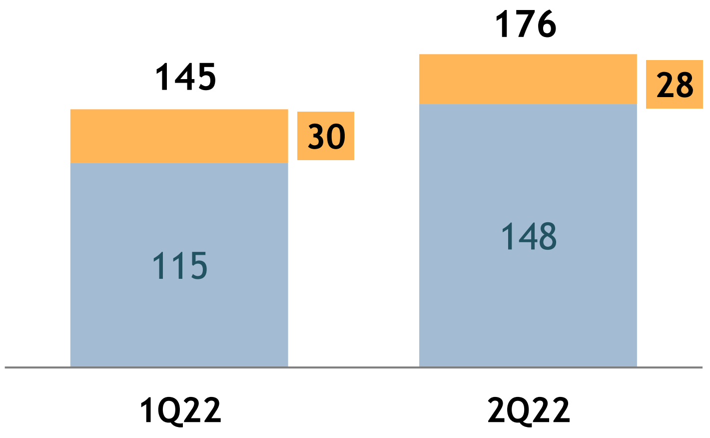
Drilling Onshore (discontinued operations[2])

Revenue

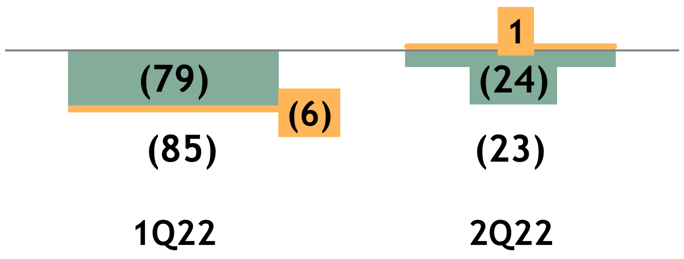


Adjusted EBITDA[1]

6.3% margin 7.1%



Adjusted net result[1]



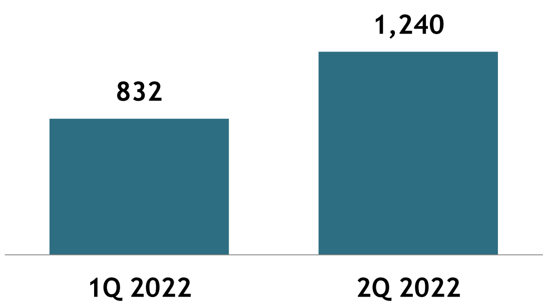
1. Excluding special items; see slide 29 in the appendix for special items
2. Drilling Onshore has been classified as discontinued operations in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

2Q 2022 results by division

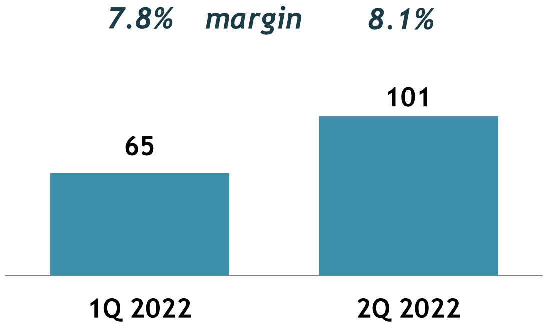
QoQ comparison (M€)

E&C Offshore

Revenue

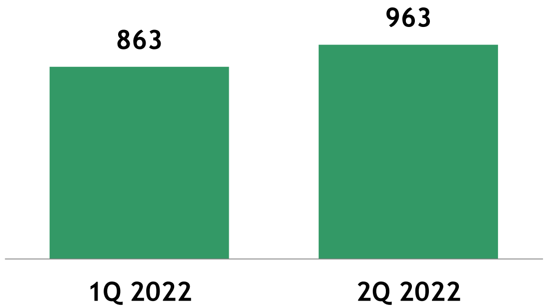


Adjusted EBITDA[1]

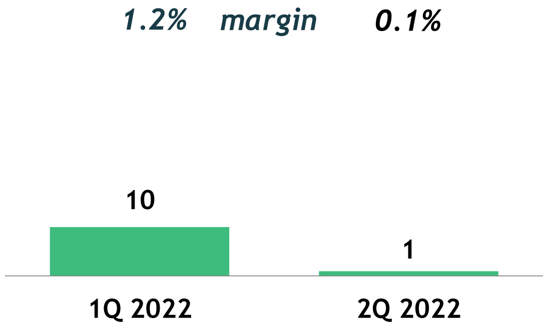


E&C Onshore

Revenue

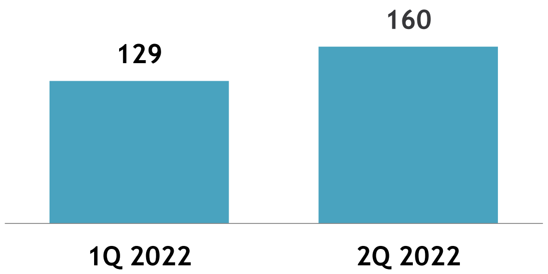


Adjusted EBITDA[1]

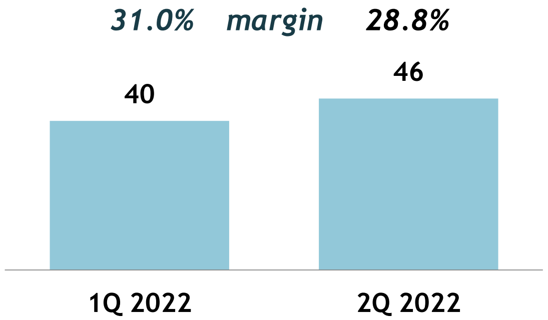


Drilling Offshore

Revenue

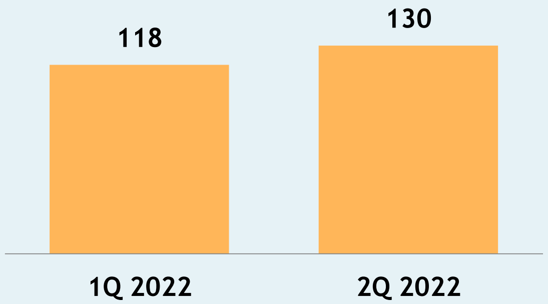


Adjusted EBITDA[1]

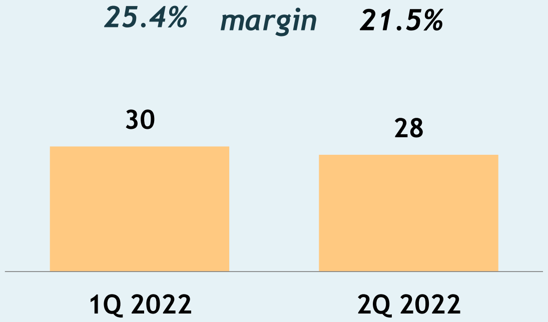


Drilling Onshore *discontinued operations* from 1 January 2022[2]

Revenue



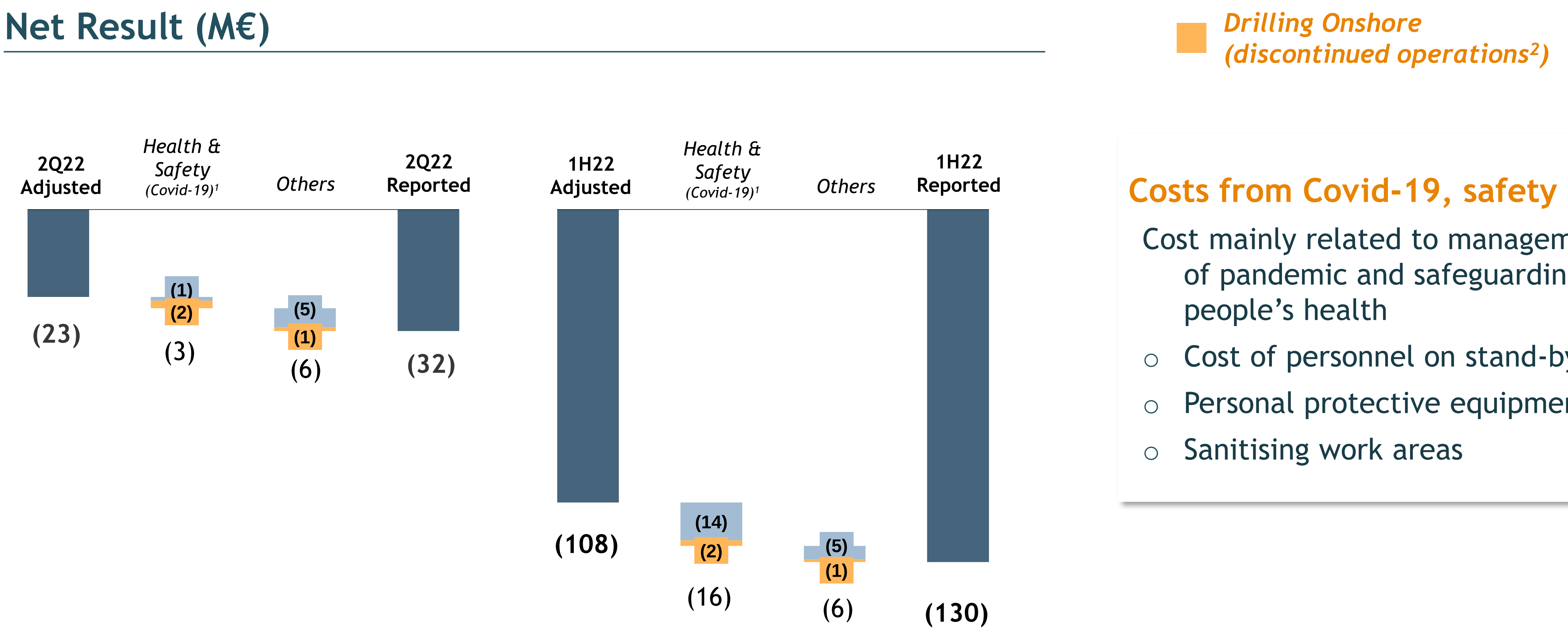
Adjusted EBITDA[1]



1. Excluding special items
2. Drilling Onshore has been classified as discontinued operations in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

2Q – 1H 2022 Net Result - Reconciliation Adjusted vs Reported

Net Result (M€)



Costs from Covid-19, safety first

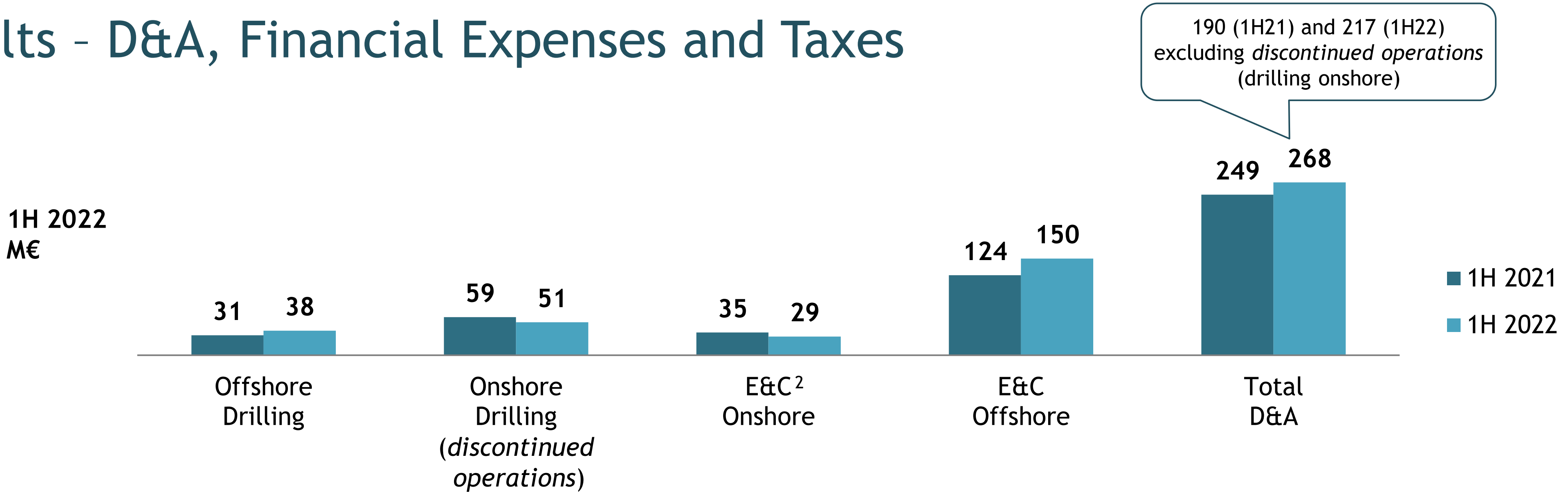
Cost mainly related to management of pandemic and safeguarding people's health

- Cost of personnel on stand-by
- Personal protective equipment
- Sanitising work areas

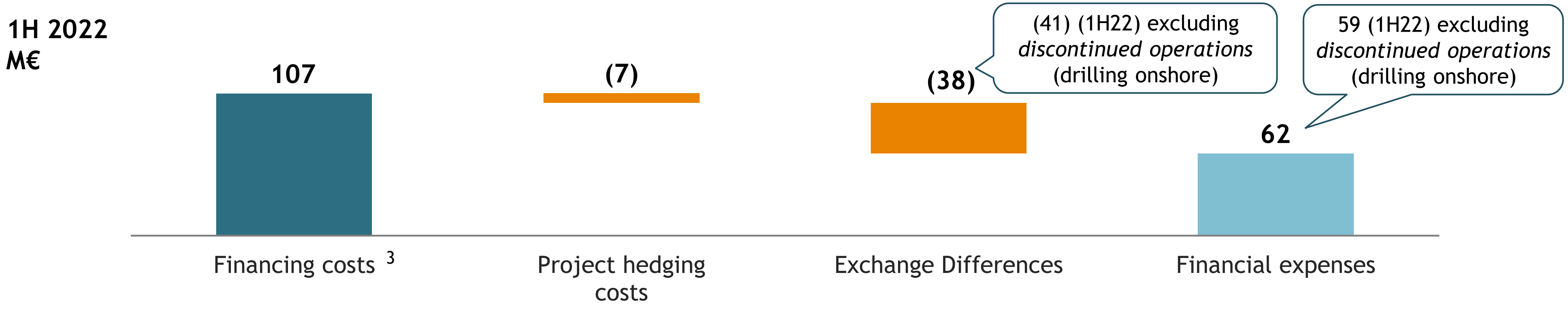
1. Special items recognized in 1H 2022 impact on EBITDA level for 19 M€ and on discontinuing operations for 3 M€
2. Drilling Onshore has been classified as *discontinued operations* in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

1H 2022 Results – D&A, Financial Expenses and Taxes
(M€)

D&A[1]



Financial Expenses[1]



Taxes[1]

- Taxes at 75 M€ in 1H 2022 (67 M€ excluding *discontinued operations*)
- FY2022 expected broadly in line with FY2020

1. Including *discontinued operations* (drilling onshore)
2. Floaters business included in E&C Onshore
3. Including 6 M€ of IFRS16 impact

De-risked capital structure following swift implementation of the Financing Package

Less than 4 months from announcement to completion

De-risking of the Capital structure…

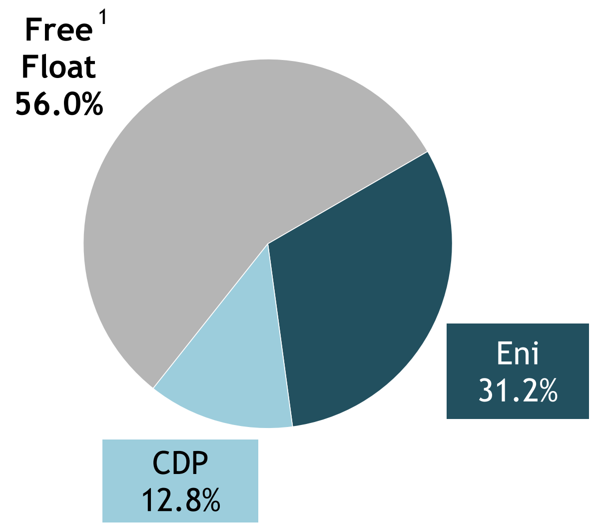
2B€ Rights Issue completed well before 2022 year-end

855M€ Short-term liquidity facility already reimbursed

S&P Global credit rating improved from BB- (CreditWatch Neg) to BB (outlook positive)

Moody's upgraded Saipem's CFR from B1 to Ba3, outlook stable

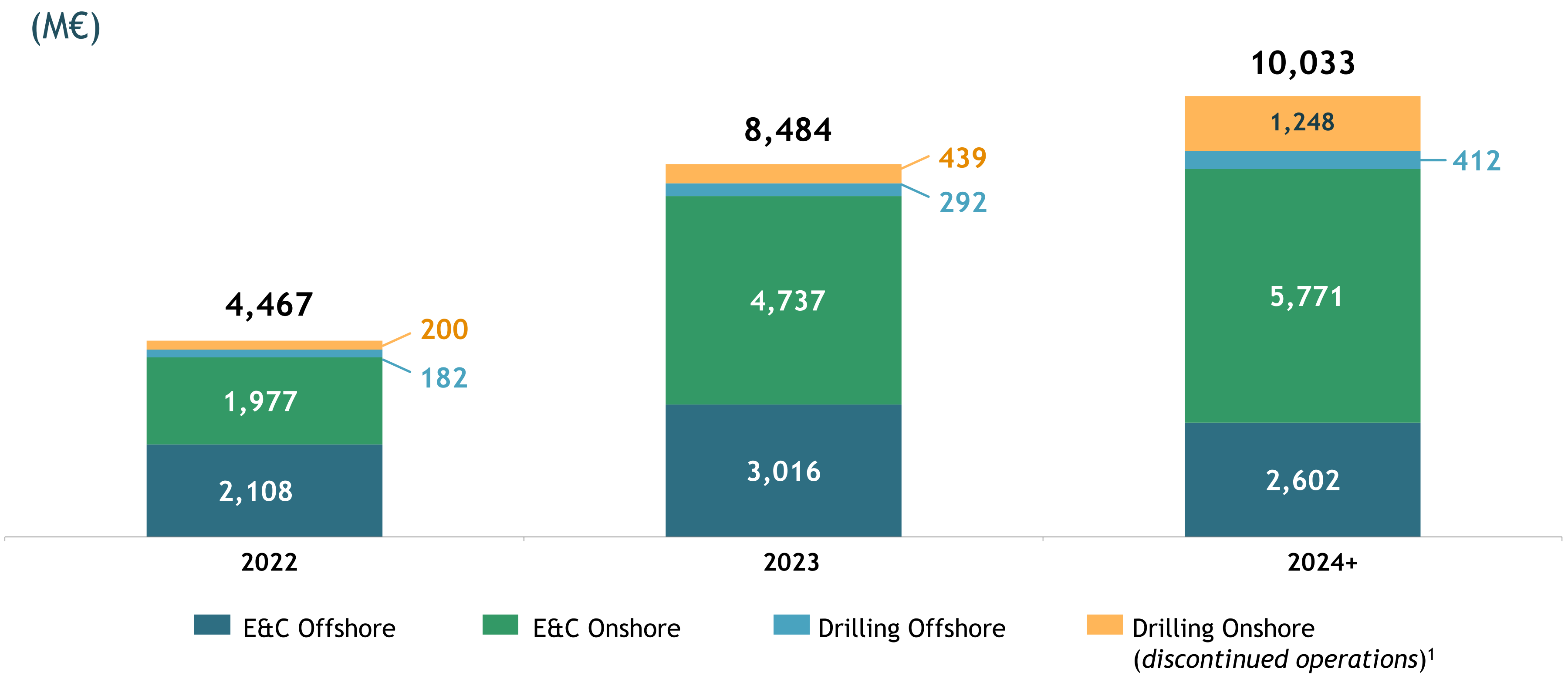
Shareholder composition



1. Including treasury shares

1H 2022 backlog distribution by year and breakdown

Sizeable backlog provides support for the mid-term



Non-consolidated Backlog By Year Of Execution

2022	2023	2024+	
612	221	777	M€

1. Drilling Onshore has been classified as discontinued operations in 1H 22 following the sale agreement with KCA Deutag (announced on 1 June 2022)

Minor exposure to Russia

Full compliance with **applicable regulation**

Limited share of **Russian projects** in **backlog**

Immaterial potential cash flow impact

Cash advances are in balance with actual progress

- Orderly exit from 2 existing projects in Russia[1]
- No new acquisitions in Russia in 2022-25 Strategic plan
- Non-consolidated backlog @ end of June 2022 c.1.4B€[2] and zero IFRS consolidated backlog
- Monitoring the continuous evolution of the geopolitical context and sanctioning framework

1. Modernization of the Moscow refinery and the drilling activity relating to the Perro Negro 8 vessel have been terminated
   For two projects related to the customer Arctic LNG2, the activities will be concluded with a timing consistent with the provisions of the sanctioning framework
2. Russian projects only

Sizeable opportunity set in the short-run worth ~ 29 B€

Americas

c. 4.6 B€

- Pipelines
- Renewables & green
- SURF
- Subsea

c. 1.2 B€

- Downstream
- Floaters

Europe

c. 2.7 B€

- Conventional
- Pipelines
- Renewables & green

c. 4.2 B€

- Downstream
- Infrastructures
- Renewables & green

Africa

c. 5.2 B€

- Conventional
- SURF

c. 3.1 B€

- Floaters
- Upstream
- Downstream

Middle East

c. 4.2 B€

- Conventional

c. 2.2 B€

- Pipelines
- Upstream

Asia Pacific

c. 1.6 B€

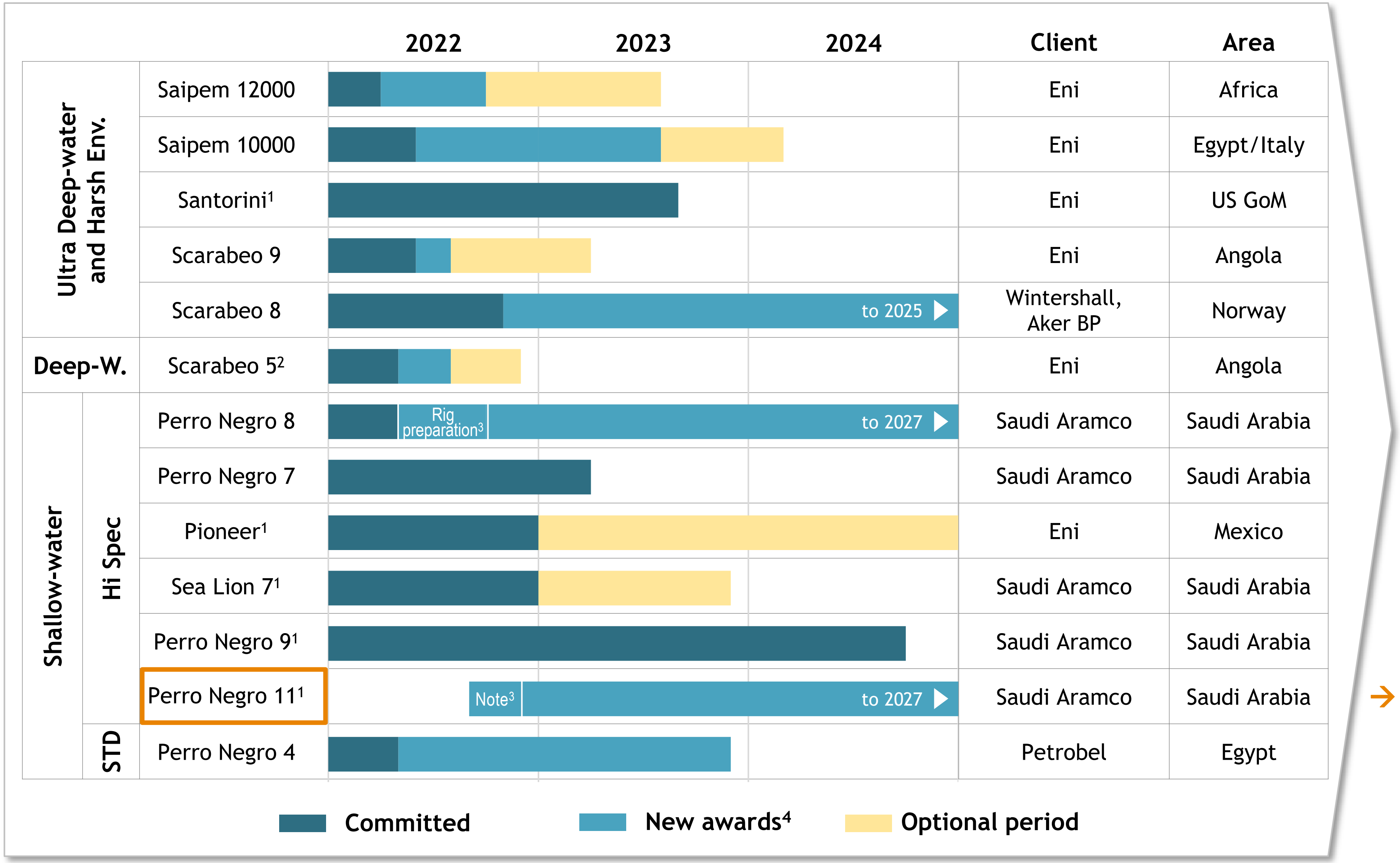
- Downstream
- Upstream

E&C Offshore

E&C Onshore

Drilling offshore fleet booking on the rise

Drilling Vessel Engagement Map (2022-24)



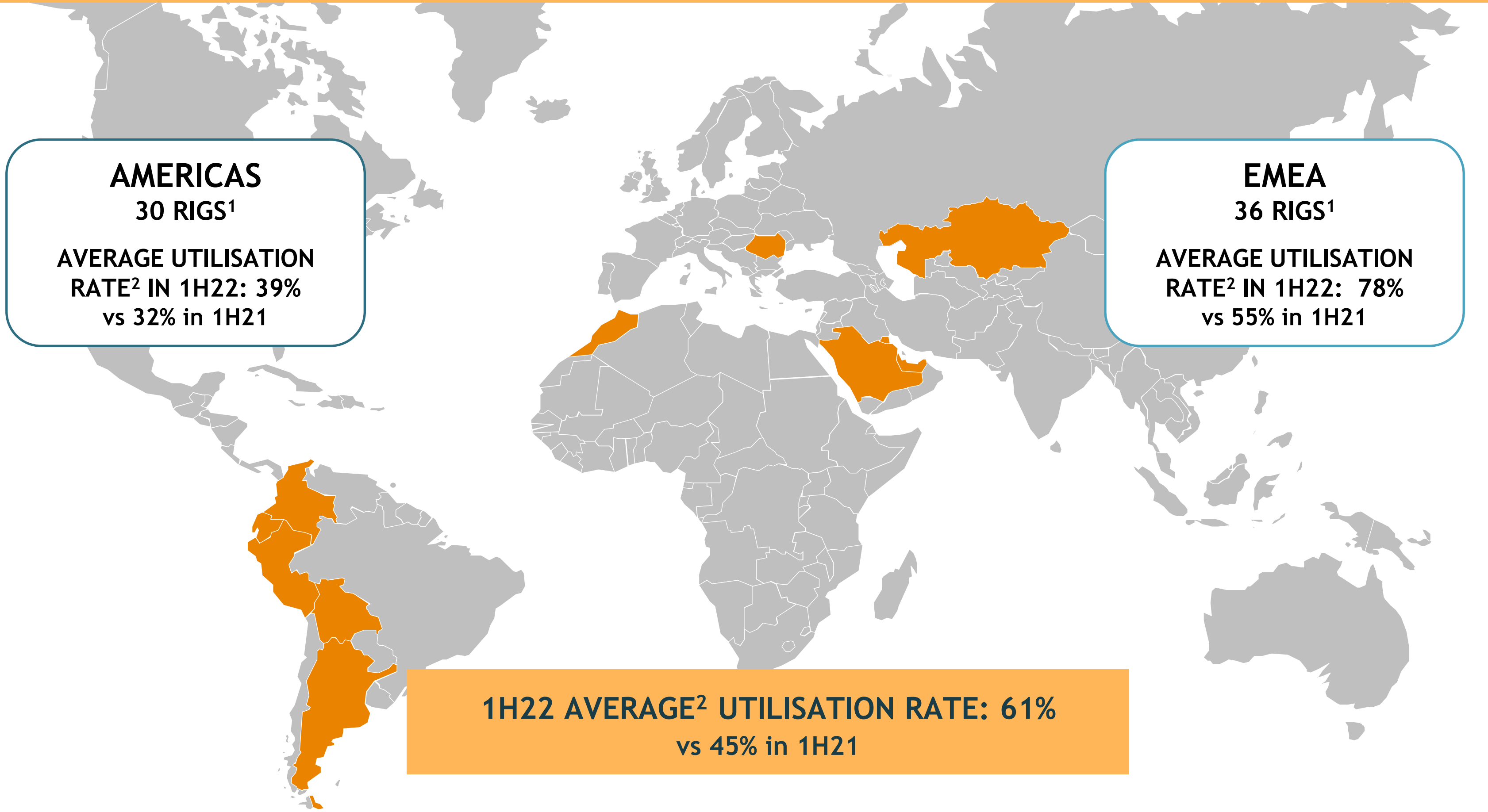
Asset schedule substantially covered in 2022

→ *New leased high-spec. jack-up*

1. Leased Vessel; new leased Jackup to join the fleet during 2022
2. Engagement for production support
3. Rig under contract in preparation
4. Awards year-to-date

Onshore Drilling fleet utilisation improved

FLEET @ JUNE 30, 2022: 66 RIGS[1]



AMERICAS
30 RIGS[1]

AVERAGE UTILISATION RATE[2] IN 1H22: 39%
vs 32% in 1H21

EMEA
36 RIGS[1]

AVERAGE UTILISATION RATE[2] IN 1H22: 78%
vs 55% in 1H21

1H22 AVERAGE[2] UTILISATION RATE: 61%
vs 45% in 1H21

1. Excluding 17 rigs stacked in Venezuela and currently not marketable
2. Simple average: # days sold / # days available for sale

Top-ranked ESG player among peers

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

EURONEXT MIB ® ESG

ESG Rating[1]

	S&P	REFINITIV	FTSE Russell	Bloomberg	V.E	SUSTAINALYTICS[2]
Saipem	78/100	87/100	4.2/5	79.36/100	62/100	19.2 (100<0)
E&C peers average[3]	35/100	73/100	2.3/5	53.2/100	n.a.	24.2 (100<0)
Saipem ranking[4]	1st	1st	1st	1st	1st	5th[2]

ESG culture and achievements recognized externally

REDUCING GHG SCOPE 1&2 EMISSIONS BY 50% IN 2035[5]
SCOPE 2 NET-ZERO BY 2025

1. Rating as of 1 July 2022
2. Rating ESG of Sustainalytics is based on risk evaluation, thus the lowest is the best
3. Peer group used for the average calculation for Refinitiv, Bloomberg, Sustainalytics: TechnipFMC, Subsea 7, Petrofac, Tecnicas Reunidas, Maire Tecnimont, Aker Solutions. S&P and FTSE Russel peer groups defined by agency
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 3rd.
5. Calculated vs 2018 baseline