



NINE MONTHS 2022 RESULTS

October 27th, 2022



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Agenda

- **9M results: highlights**

Financial performance

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Closing remarks

Appendix

A quarter of strong delivery: 3Q 2022 results¹

3.0 B€

Group Revenues

+21% vs 2Q

215 M€

Group Adjusted EBITDA

+22% vs 2Q

0.09 B€

Net Debt pre-IFRS 16²

in line with deleveraging target

>13 B€

Order Intake year-to-date³

~ 70% in offshore

1. Revenue, adjusted EBITDA and order intake include *discontinued operations* (Drilling Onshore)

2. Net Debt post IFRS 16 is 0.43 B€

3. Order intake YTD (inc. *discontinued operations*) includes ~ 8.6 B€ in 9M 2022 (pre-cancellations of ~ 1 B€ backlog in 1Q 2022) + new awards announced in 4Q 2022 of ~ 4.6 B€, as of 26 October 2022. Out of > 13 B€, ~ 61% was in E&C Offshore (~ 8 B€), ~ 7% in Drilling Offshore (~ 0.9 B€), ~ 27% in E&C Onshore (~ 3.5 B€) and ~ 5% in Drilling Onshore (*discontinued operations*, ~ 0.7 B€). Order intake year-to-date net of order cancellations is ~ 12 B€

Upgrade of FY2022 guidance

	Revenues	Adjusted EBITDA	Net Debt ¹
FY 2022 New guidance	>9 B€ (without Drilling Onshore ²)	>550 M€ (without Drilling Onshore ²)	~300 M€ (post cash-in from sale of Drilling Onshore ³)
FY 2022 Former guidance (March 22)	n.a.	>500 M€ (with Drilling Onshore)	~800 M€ (with Drilling Onshore)

1. Net Debt post IFRS 16

2. Revenue and adjusted EBITDA exclude *discontinued operations* (Drilling Onshore)

3. First closing expected by the end of October 2022

Performance backed by supercycle, client entrustment and backlog execution in line with plans



Offshore activity, Saipem's sweet spot, kicking-in:

- > 13B€ awards to-date, o/w ~ 70% offshore¹
- Drilling offshore fleet 74%² booked in 2023
- No E&C offshore vessel idleness in Q3



- Good backlog execution returns record-quarterly revenue, highest level since 4Q 2015
- Progress of offshore wind projects in backlog review at 59%³
- Cost efficiencies of > 150M€ in FY 2022 on track



- 9M results ahead of Plan
- Achieved a third of E&C offshore Plan acquisitions in first 10 months⁴
- Short-term⁵ E&C commercial pipeline ~ 41 B€ (~ 70% offshore)
- Drilling Onshore sale first closing confirmed by end-October 2022

1. Order intake YTD (incl. *discontinued operations*) includes ~ 8.6 B€ in 9M 2022 (pre-cancellations of ~ 1 B€ backlog in 1Q 2022) + new awards announced in 4Q 2022 of ~ 4.6 B€, as of 26 October 2022. Out of > 13 B€, ~ 61% was in E&C Offshore (~ 8 B€), ~ 7% in Drilling Offshore (~ 0.9 B€), ~ 27% in E&C Onshore (~ 3.5 B€) and ~ 5% in Drilling Onshore (*discontinued operations*, ~ 0.7 B€). Order intake year-to-date net of order cancellations is ~ 12 B€

2. % of billable time, including optional periods

3. "Offshore wind projects in backlog review" refers to projects with a negative economic impact in 4Q 2021, in the context of the backlog review. Average work-weighted physical progress (e.g. engineering, procurement, fabrication, drilling, installation)

4. E&C offshore acquisitions to-date ~ 8 B€ vs ~ 24 B€ 2022-25 target for E&C offshore

5. Six quarters ahead, starting from 4Q 2022, based on company data

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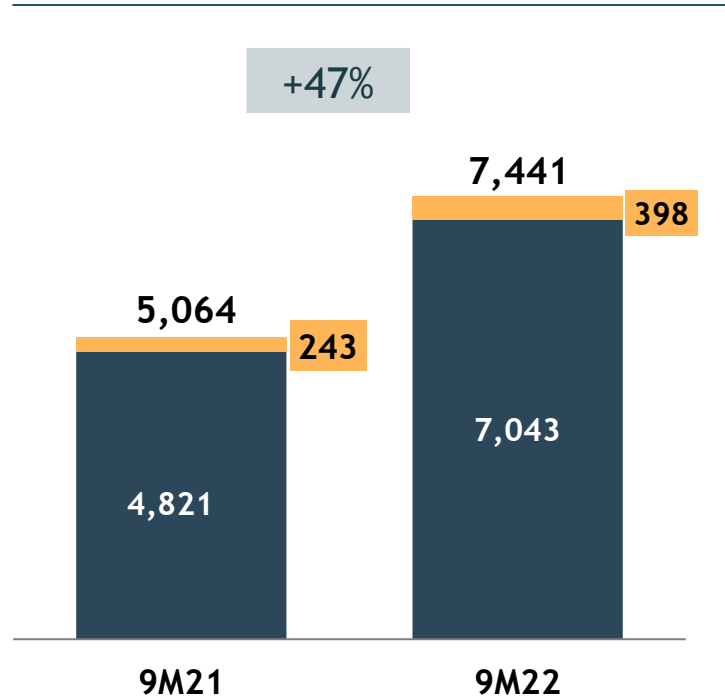
Appendix

9M 2022 group results

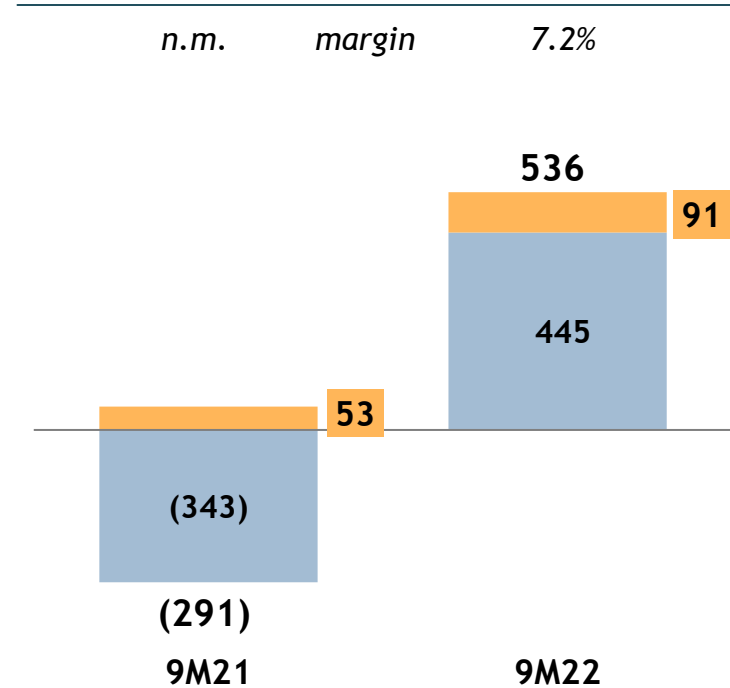
Revenues and adjusted¹ EBITDA, including *discontinued operations*² (M€)

■ *Drilling Onshore (discontinued operations²)*

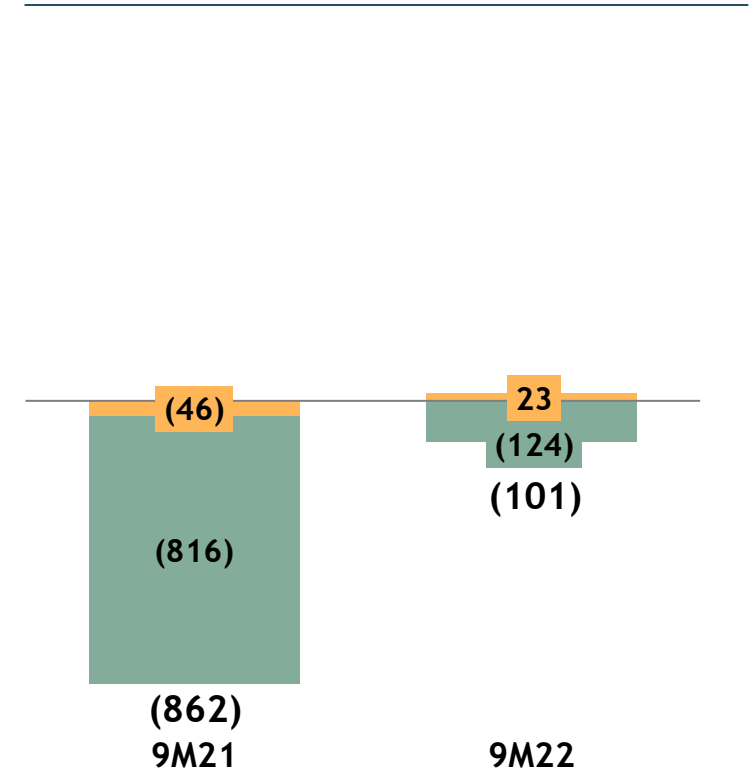
Revenues



Adjusted EBITDA¹



Adjusted Net Result¹



1. Excluding special items

2. Drilling Onshore has been classified as *discontinued operations* following the sale agreement with KCA Deutag (announced on 1 June 2022). See slide 28 in the appendix for special items and slide 11 for reported results

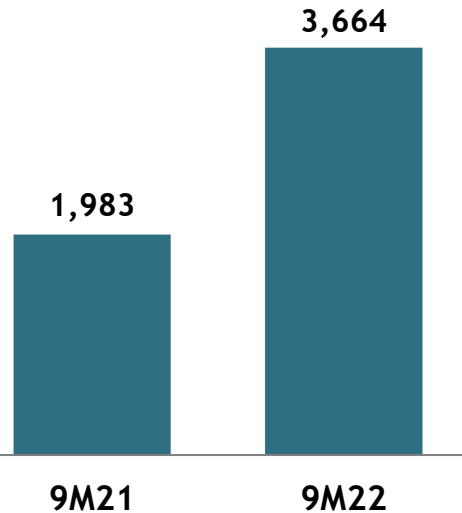
9M 2022 results - E&C

(M€)

E&C Offshore

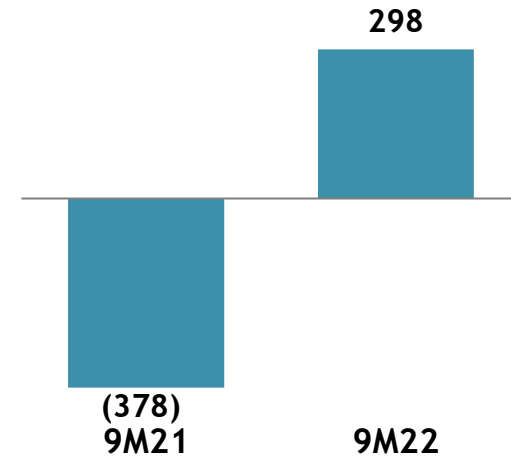
Revenues

+85%



Adjusted EBITDA

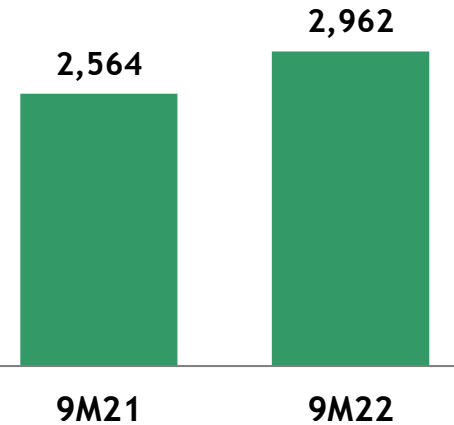
n.m. margin 8.1%



E&C Onshore

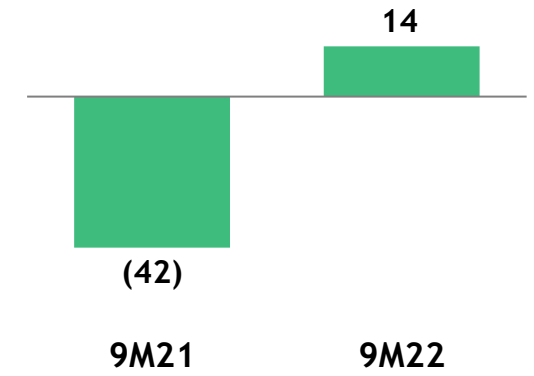
Revenues

+16%



Adjusted EBITDA

n.m. margin 0.5%



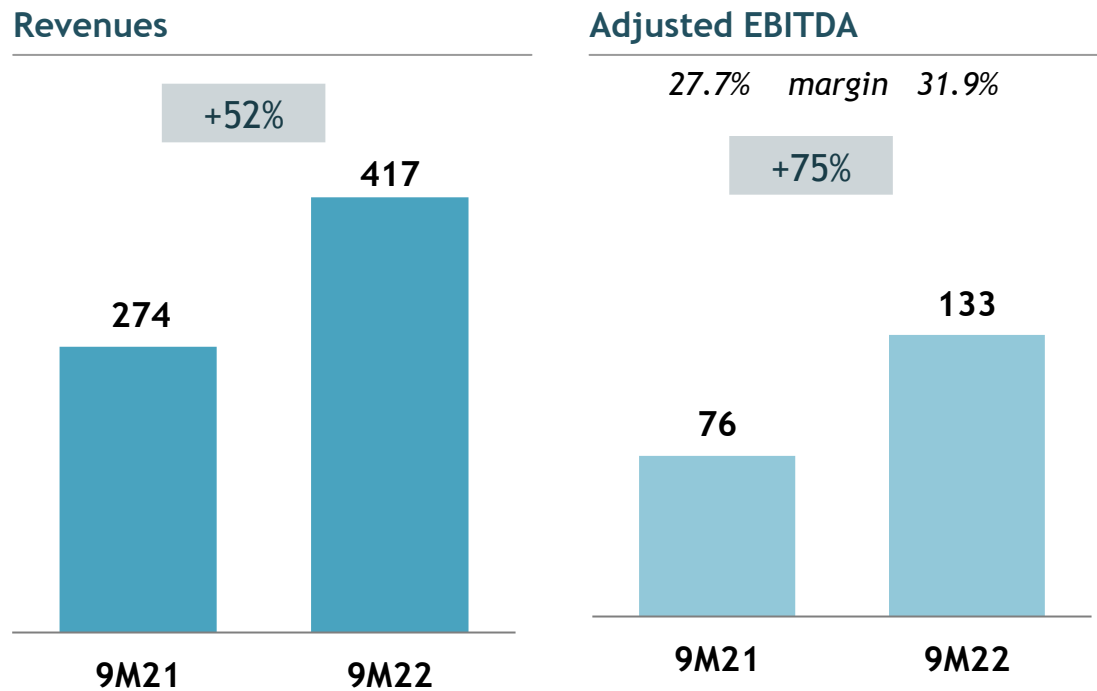
- Revenue increased by 85% YoY; 3Q strong acceleration with substantially no vessel idleness
- Higher volumes across all regions, driven by Middle East
- Oil & gas project progress more than offset offshore wind, driving adjusted EBITDA up
- Results in 9M 2021 impacted by execution issues in specific wind farm project and fabrication bottlenecks in Far East also due to pandemic

- Revenue increase YoY driven by project progress in Asia Pacific, Americas, Middle East and Sub-Saharan (Nigeria); Mozambique decreased due to suspension from April 2021
- 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 3.5 B€ 9

9M 2022 results - Drilling

(M€)

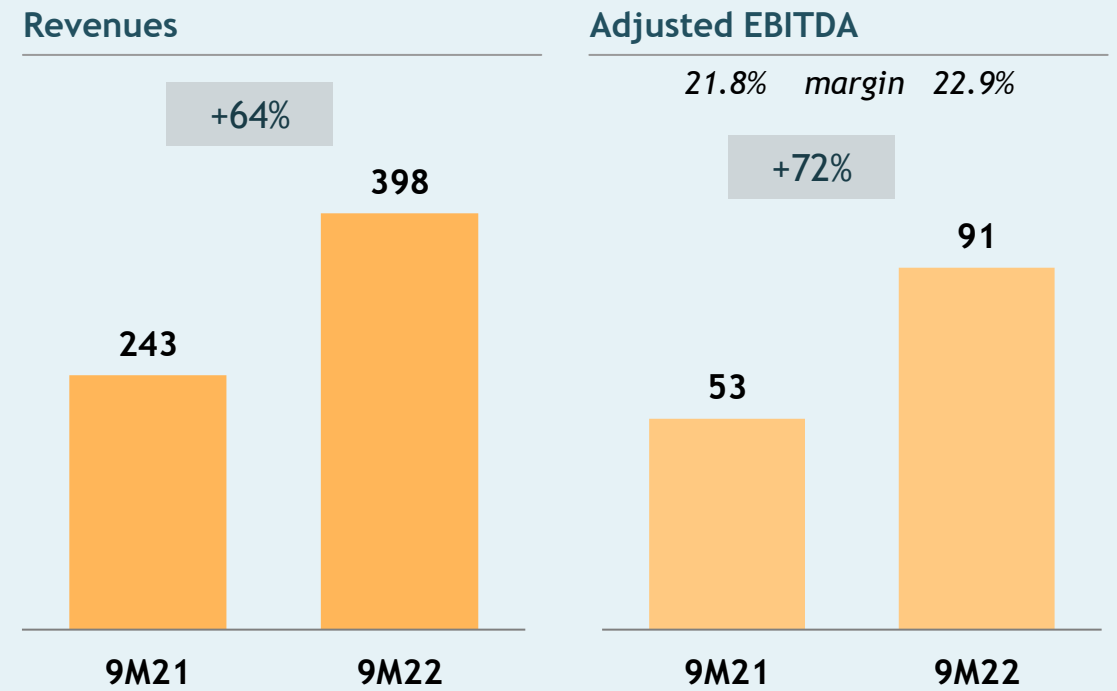
Drilling Offshore



- Revenue boosted by zero idleness and the start of operations of new drillship Santorini
- Adjusted EBITDA reflects revenue increase and higher fleet utilization
- Performance improvement driven by business recovery and increasing rates

Discontinued operations¹

Drilling Onshore



- 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* following the sale agreement with KCA Deutag (announced on 1 June 2022). Closing confirmed by 31 October 2022 for Middle East and by 31 March 2023 for Americas

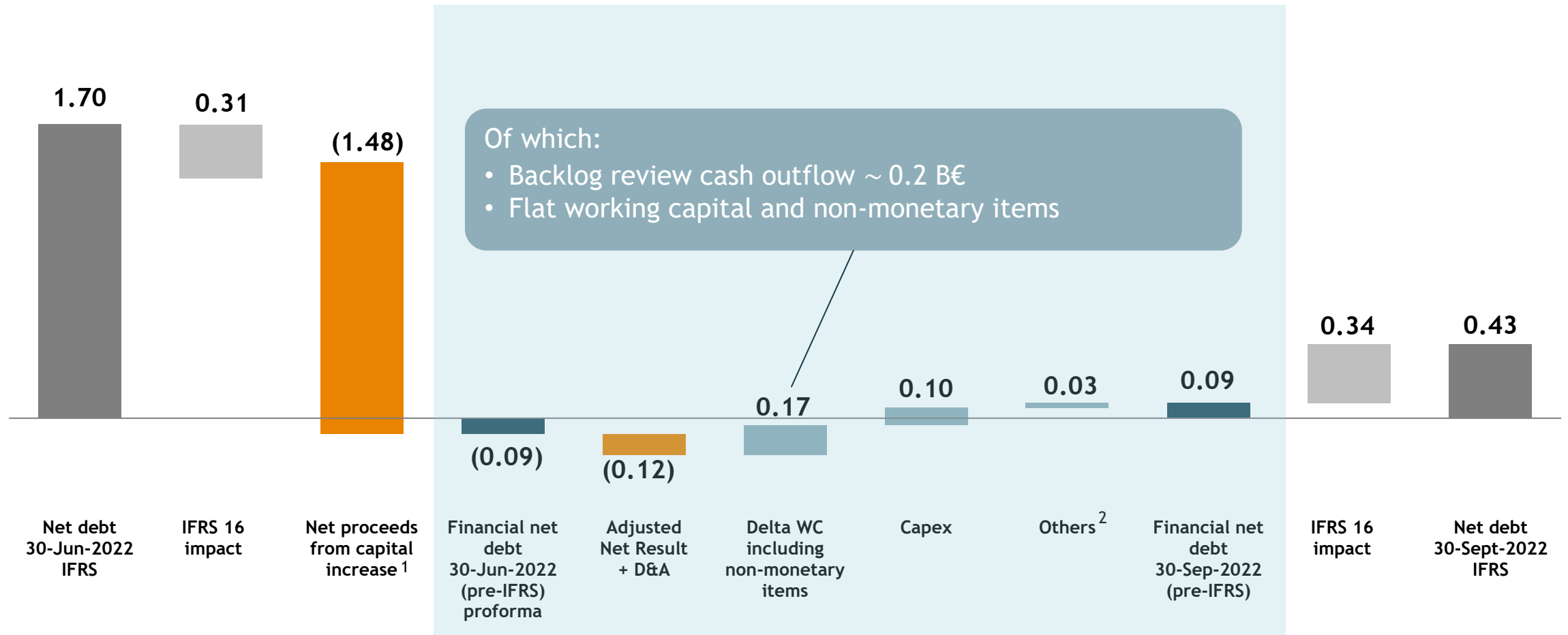
9M 2022 results - P&L YoY comparison

M€	Group - Adjusted ¹ Income Statement			Group - Reported Income Statement	
	9M 21	9M 22	Var.	9M 21	9M 22
Revenue	4,821	7,043	2,222	4,821	7,043
Total costs	(5,165)	(6,598)	(1,433)	(5,323)	(6,631)
EBITDA	(344)	445	789	(502)	412
<i>margin</i>	<i>n.m.</i>	<i>6.3%</i>		<i>n.m.</i>	<i>5.8%</i>
D&A	(294)	(331)	(37)	(389)	(331)
EBIT	(638)	114	752	(891)	81
Financial expenses	(86)	(116)	(30)	(86)	(116)
Result from equity investments	(10)	(24)	(14)	(10)	(24)
EBT	(734)	(26)	708	(987)	(59)
Income taxes	(82)	(98)	(16)	(82)	(98)
Minorities	0	0	0	0	0
<i>Discontinued operations</i>	<i>(46)</i>	<i>23</i>	<i>69</i>	<i>(52)</i>	<i>19</i>
Net Result	(862)	(101)	761	(1,121)	(138)

1. Excluding special items of 37 M€ mainly related to Covid-19 costs (16 M€) and redundancy costs (21 M€). Out of 37 M€, 33 M€ is at EBITDA level and 4 M€ in *discontinued operations*. See slide 28 for special items

3Q 2022 Net Debt Evolution

(B€)



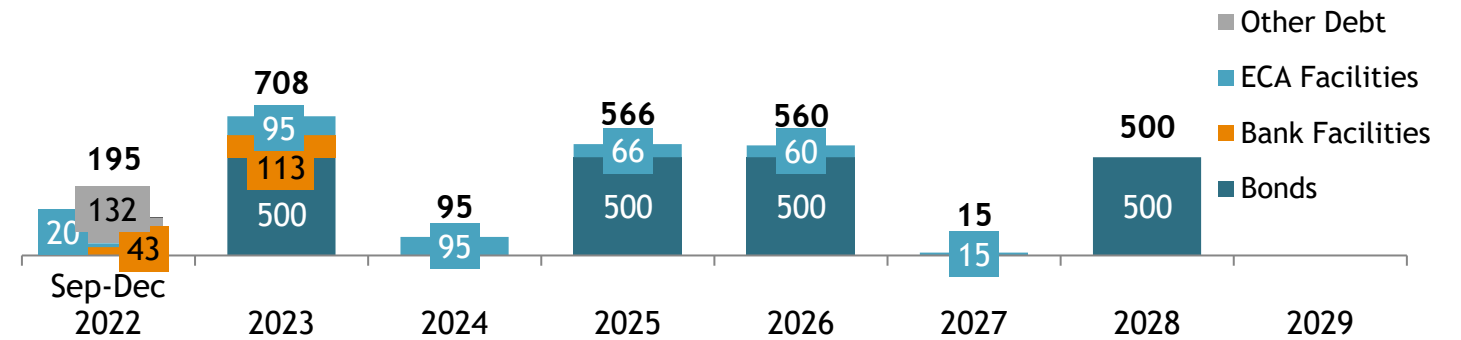
1. Net proceeds from capital increase are net of right issue expenses and do not include Eni's share of the capital increase advance payment for 458 M€
 2. "Others" includes cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Debt maturity profile and liquidity

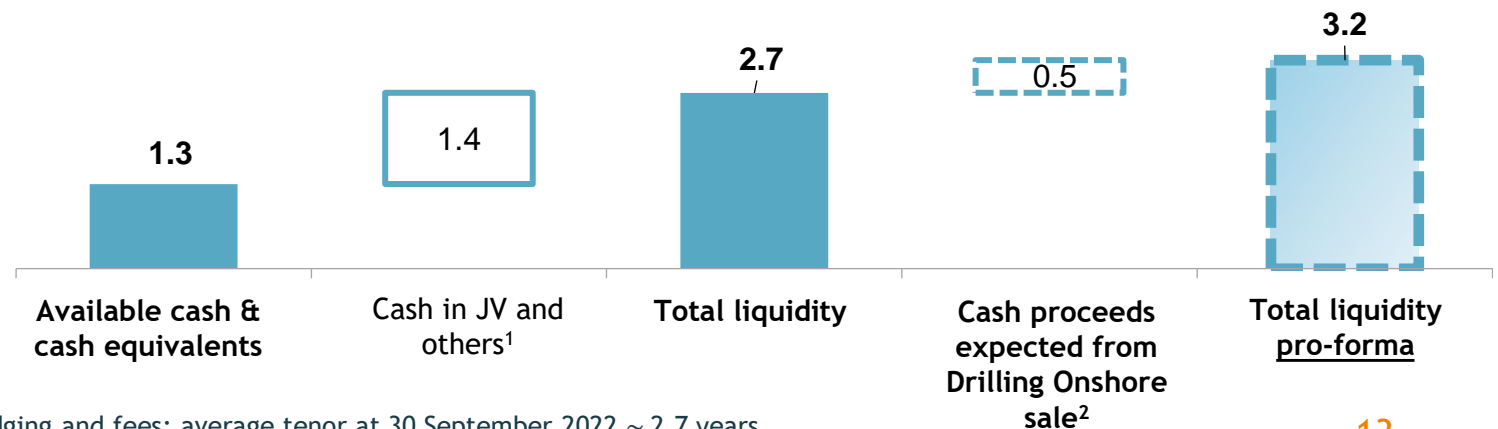
Analysis as of 30 September 2022

Billion €	9M 22
Gross Debt	2.76
<i>o/w</i>	
Banks	0.64
Bonds	2.00
Accruals and other financial debt	0.12
(Total liquidity)	(2.67)
Net Debt (pre IFRS 16)	0.09
IFRS 16	0.34
Net Debt (post IFRS 16)	0.43

Bonds and banking facilities maturities (M€)



Liquidity as of 30 September 2022 (B€)



Note: average cost of debt ~ 5% in first 9M 2022, including treasury hedging and fees; average tenor at 30 September 2022 ~ 2.7 years

1. Restricted liquidity mainly related to projects and local currencies

2. ~ 0.5 B\$ at first closing (activities in Middle East)

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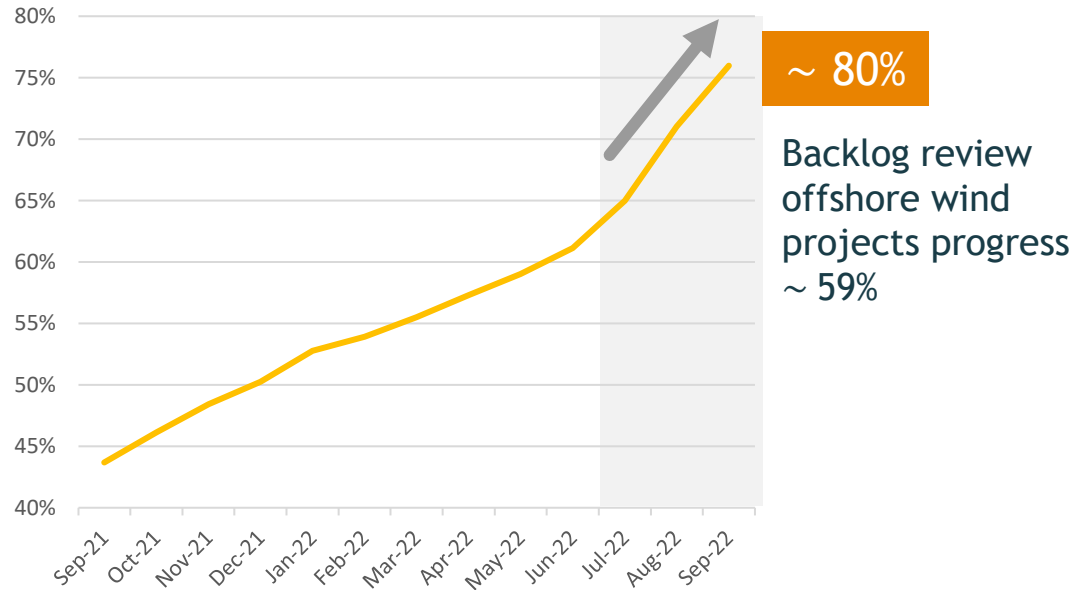
➤ **Operational update**

Closing remarks

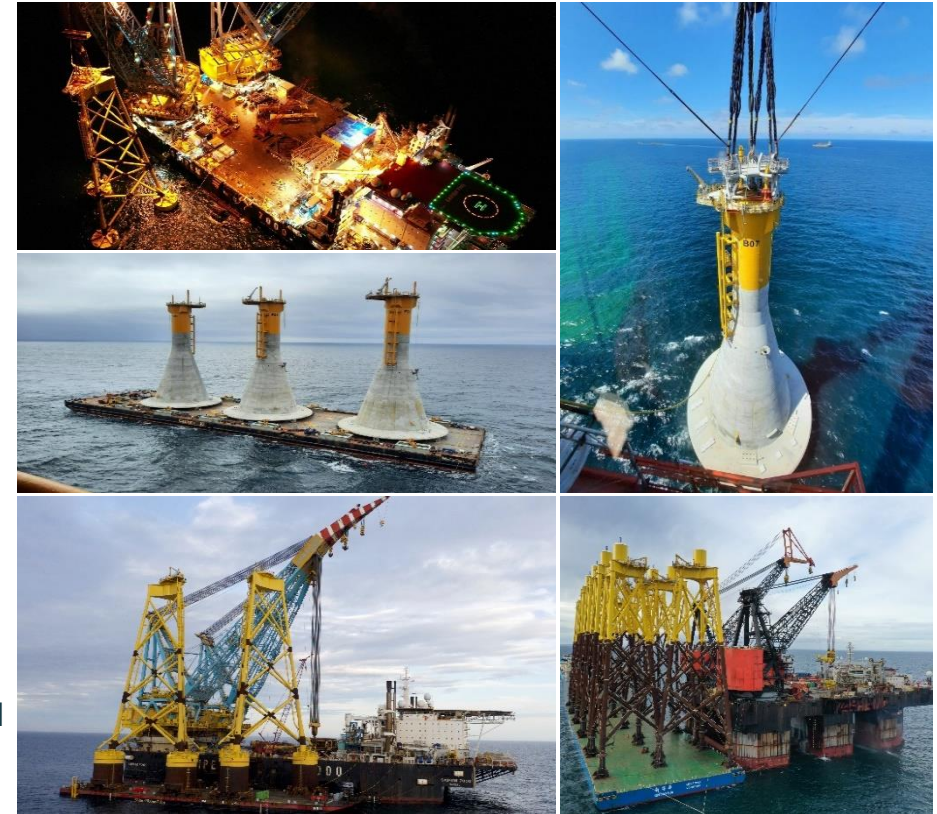
Appendix

Offshore wind projects update

Overall offshore wind projects progress¹



- **NNG (UK):** jackup (Blue Tern) mobilized as per schedule; first batch of 10 jackets delivered
- **Fécamp (France):** installation of all the GBS completed as per schedule, ✓
final backfilling works under execution
- **Courseulles-sur-Mer (France):** manufacturing at good stage of progress, in view of installation campaign
- **Saint-Brieuc T&I (France):** completed ✓
- **Formosa 2 (Taiwan):** all jackets delivered to client ✓



Significant acceleration year-to-date, in line with revised schedules

1. Average work-weighted physical progress of all offshore wind projects active at the date in the chart (e.g. engineering, procurement, fabrication, drilling, installation)

Selective commercial strategy brought > 13 B€ of awards year-to-date¹



~ 4.6 B€ order intake
announced after 3Q 2022

NFPS Compression Complexes Project - EPC 2 in Qatar

Achieved a third of
E&C Offshore Plan
acquisitions in first 10
months²

Awards
concentrated
in Saipem's
sweet spots:

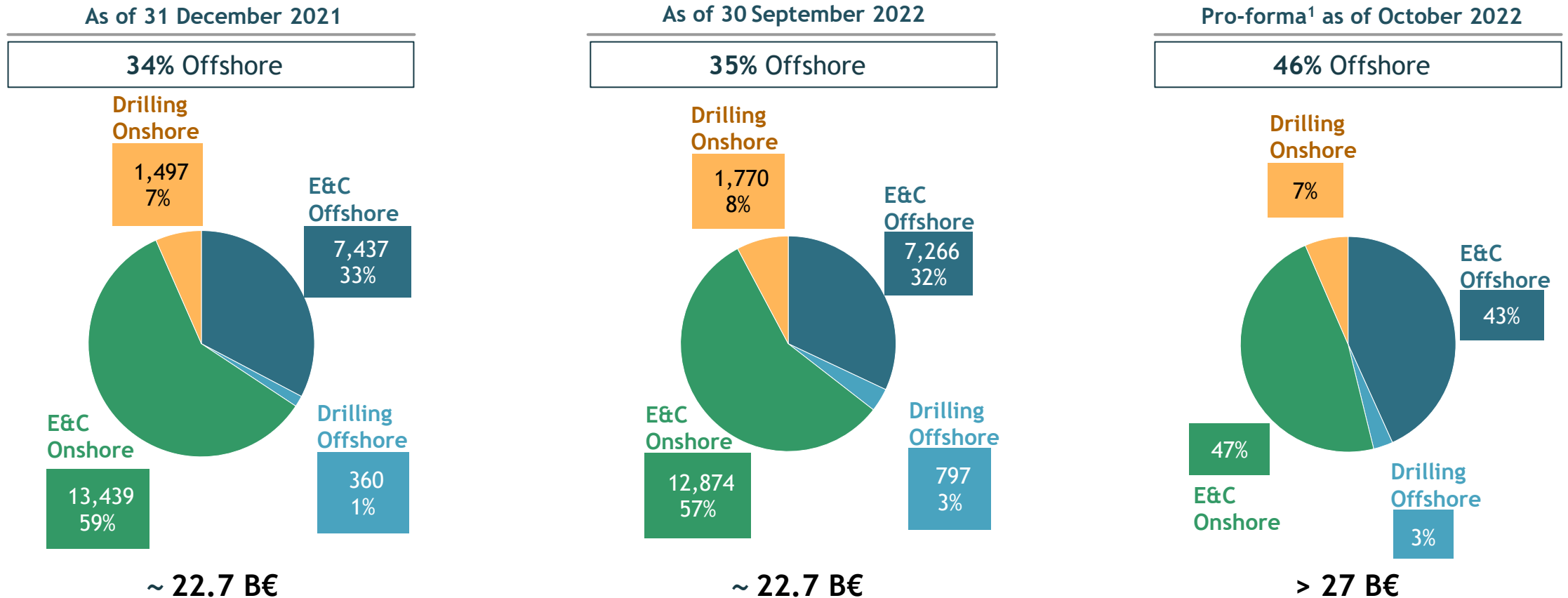
- ~ 70% in offshore
(E&C and drilling)
- In preferred countries,
with top-tier clients

Drilling offshore fleet
74%³ booked in 2023

1. Order intake YTD (inc. *discontinued operations*) includes ~ 8.6 B€ in 9M 2022 (pre-cancellations of ~ 1 B€ backlog in 1Q 2022) + new awards announced in 4Q 2022 of ~ 4.6 B€, as of 26 October 2022. Out of > 13 B€, ~ 61% was in E&C Offshore (~ 8 B€), ~ 7% in Drilling Offshore (~ 0.9 B€), ~ 27% in E&C Onshore (~ 3.5 B€) and ~ 5% in Drilling Onshore (*discontinued operations*, ~ 0.7 B€). Order intake year-to-date net of order cancellations is ~ 12 B€
2. E&C offshore acquisitions to-date ~ 8 B€ vs ~ 24 B€ 2022-25 target for E&C offshore
3. % of billable time, including optional periods

Backlog portfolio evolution - Shift towards offshore is proceeding

IFRS Backlog portfolio

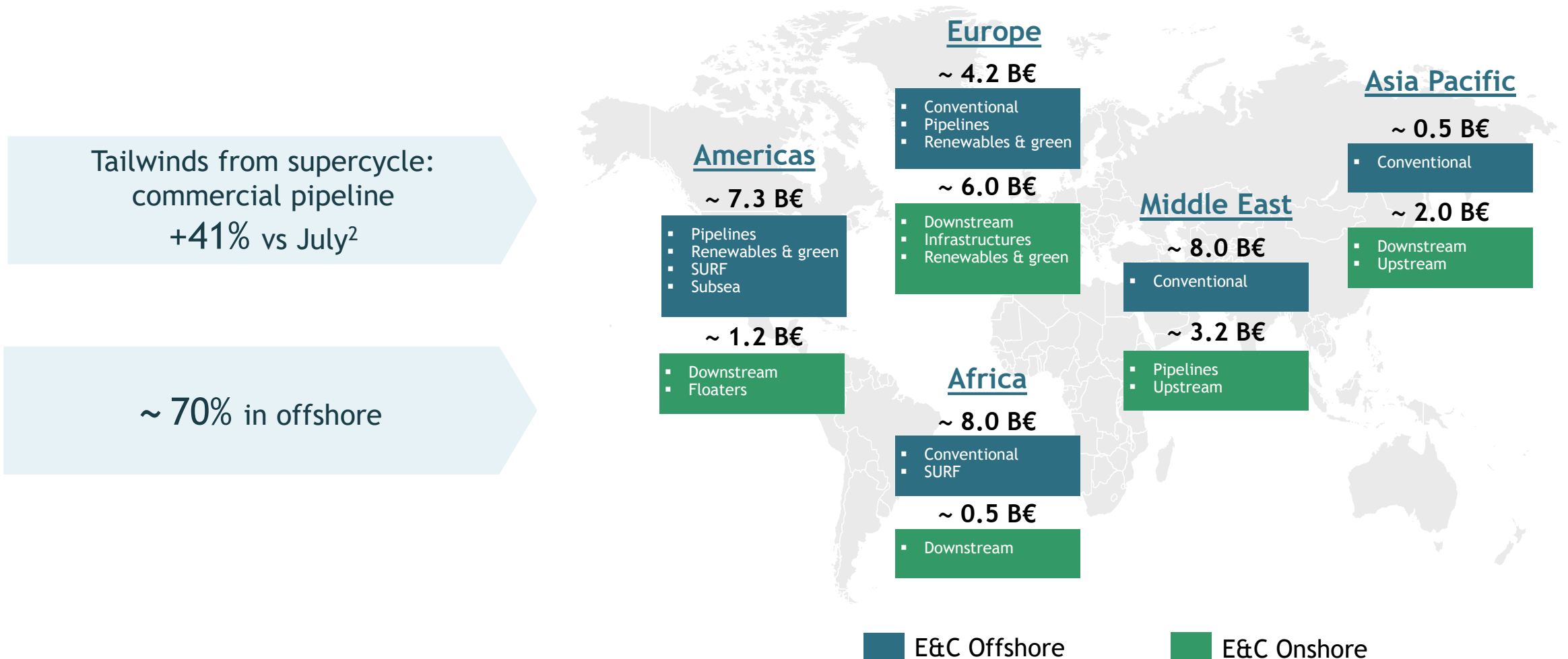


Nota: 545 M€ Non-consolidated backlog @ 30 September 2022, of which 435M€ in Russia (~ 0.8 B€ of non-consolidated projects in Russia removed, see slide 23)

1. Backlog as of 30 September 2022 + new awards announced in 4Q 2022 of ~ 4.6 B€, as of 26 October 2022

Sizeable opportunity set in the short-term¹ worth ~ 41 B€

Project pipeline strong increase, weighed towards offshore



1. Six quarters ahead, starting from Q4 2022
 2. From 29 B€ in 2Q 2022 presentation to 41 B€ in 3Q 2022 presentation

Asset valorization and quick cash actions are being delivered

Sale of Drilling Onshore for 550 M\$ + 10% in KCA Deutag on track

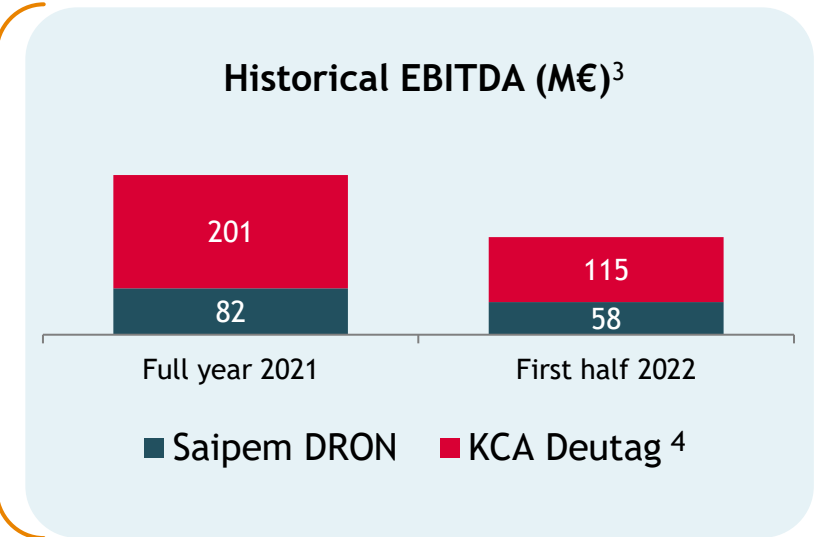
by end-Oct.
2022¹

- ~ 0.5 B\$ cash-in
- 10% equity of KCA Deutag combined entity

by 1Q 2023²

- Remainder of the consideration

Saipem DRON + KCA Deutag



Note: consideration subject to customary closing adjustments

1. Delivery of most of activities in Middle East

2. Delivery of activities in Americas and remaining jurisdictions

3. Saipem's Drilling Onshore Adjusted EBITDA. KCA Deutag Adjusted EBITDA has been exchanged in € equivalents using Saipem's accounting average exchange rates for the periods

4. KCA Deutag Net Debt at 30 June 2022 was 302 M€ pre-IFRS 16 and 404 M€ post-IFRS 16 (exchanged in € equivalents using Saipem's accounting end of period exchange rate)

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Closing remarks

Robust performance in 3Q with acceleration of revenues and adjusted EBITDA, leading to FY 2022 guidance upgrade

Strong order intake YTD¹ (> 13 B€), ~ 70% in high-margin offshore segments, confirming Saipem competitive positioning

Offshore wind project execution back on track, onshore drilling disposal nearing completion

Focus on delivery of Strategic Plan, leveraging the O&G supercycle

Delivery on track, strategic update planned at FY22 results presentation

1. Order intake YTD (incl. *discontinued operations*) includes ~ 8.6 B€ in 9M 2022 (pre-cancellations of ~ 1 B€ backlog in 1Q 2022) + new awards announced in 4Q 2022 of ~ 4.6 B€, as of 26 October 2022

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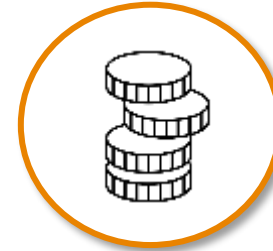
Update on Russian backlog



Full compliance
with applicable
regulation



Non-material
backlog in
Russia @Sep.22¹



Immaterial
potential cash
flow impact



Cash advances are
in balance with
work performed

-
- Orderly exit from existing consolidated projects¹ in Russia completed
 - Orderly exit ongoing on 2 non-consolidated projects², almost entirely removed from backlog @end of September 2022 (removed ~ 0.8B€)
 - No new acquisitions in Russia in 2022-25 Strategic Plan
 - 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

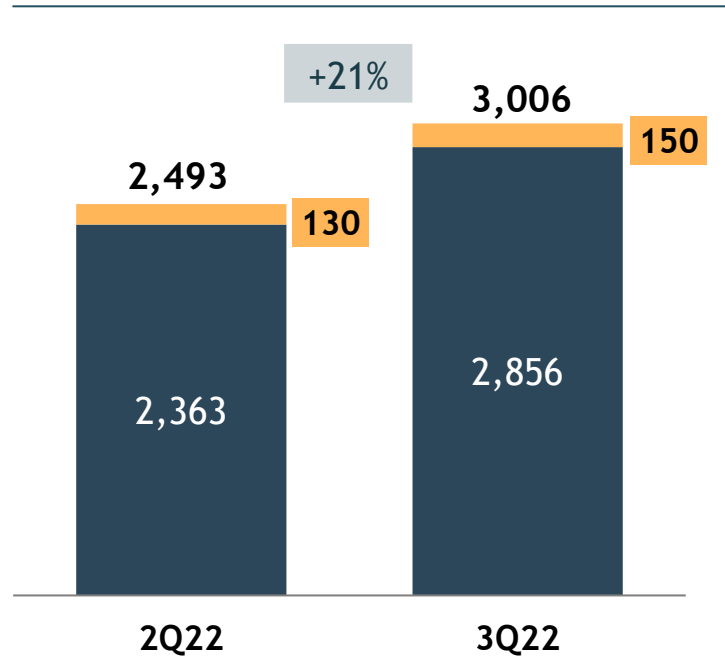
2. The conclusion of the activities related to the two projects for the customer Arctic LNG2 (GBS + Topsides) is ongoing consistently with the provisions and timeframe of the sanctioning framework

3Q 2022 group results

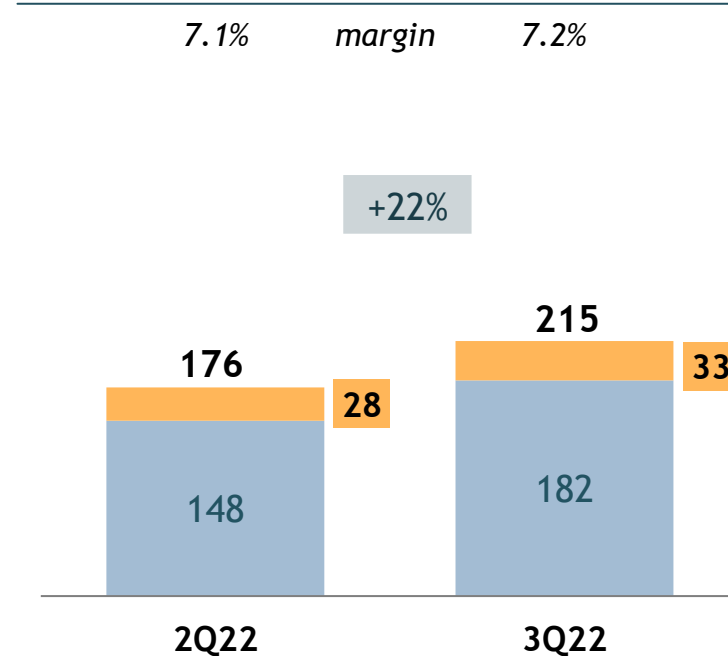
QoQ comparison - Revenues and adjusted¹ EBITDA, including *discontinued operations*² (M€)

■ *Drilling Onshore (discontinued operations²)*

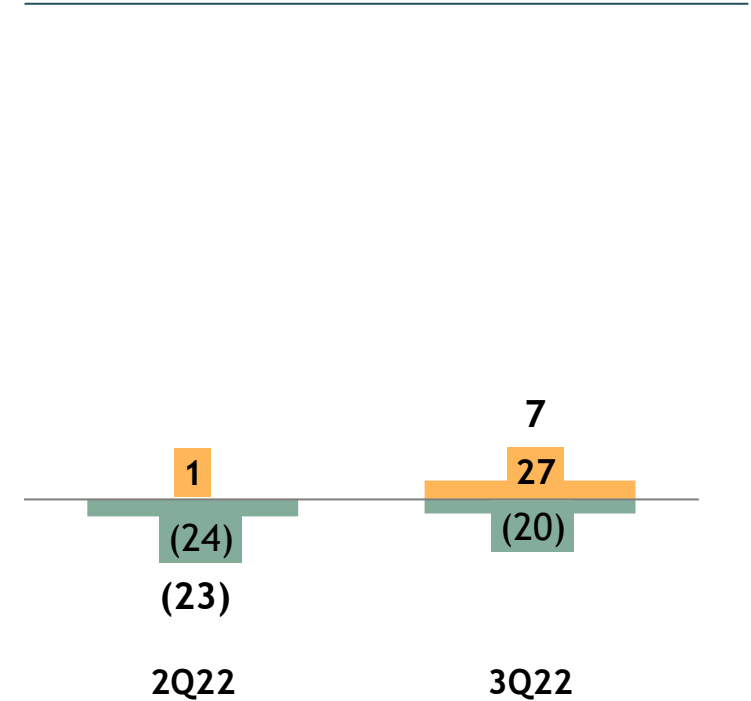
Revenue



Adjusted EBITDA¹



Adjusted Net Result¹



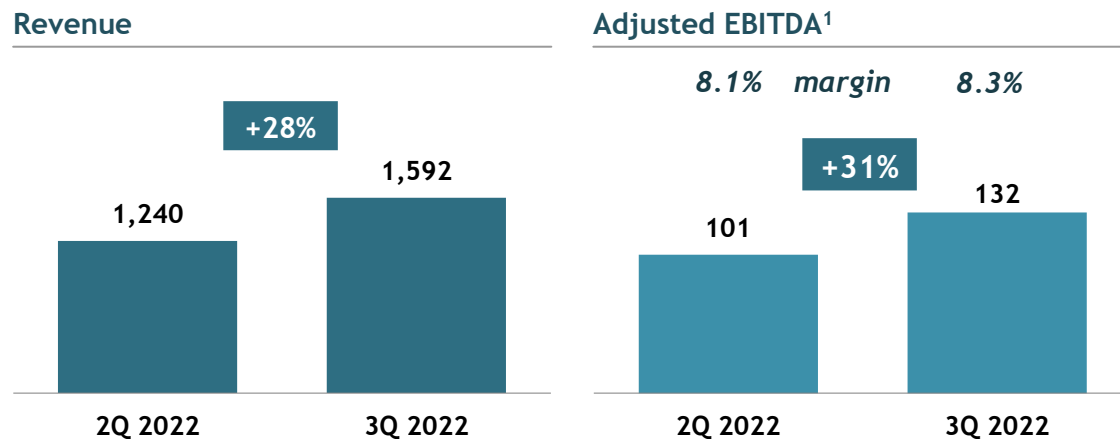
1. Excluding special items; see slide 28 in the appendix for special items

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

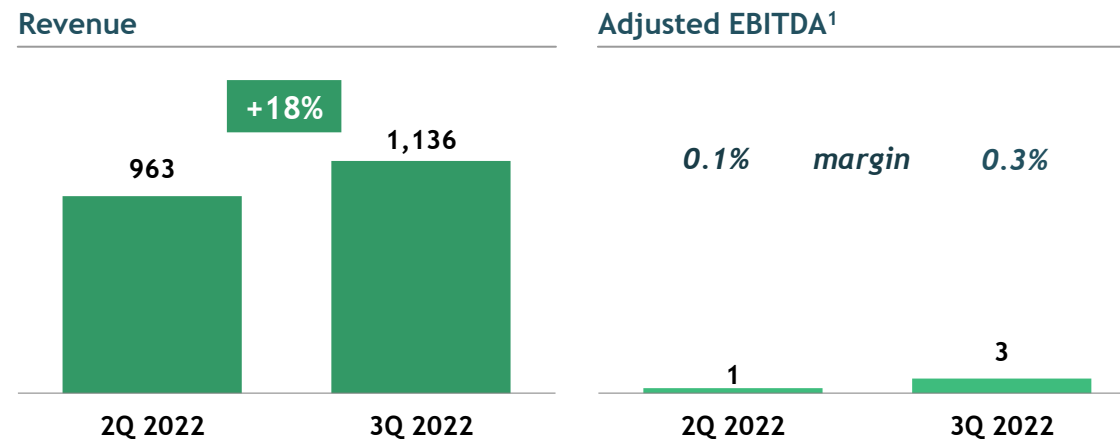
3Q 2022 results by division

QoQ comparison (M€)

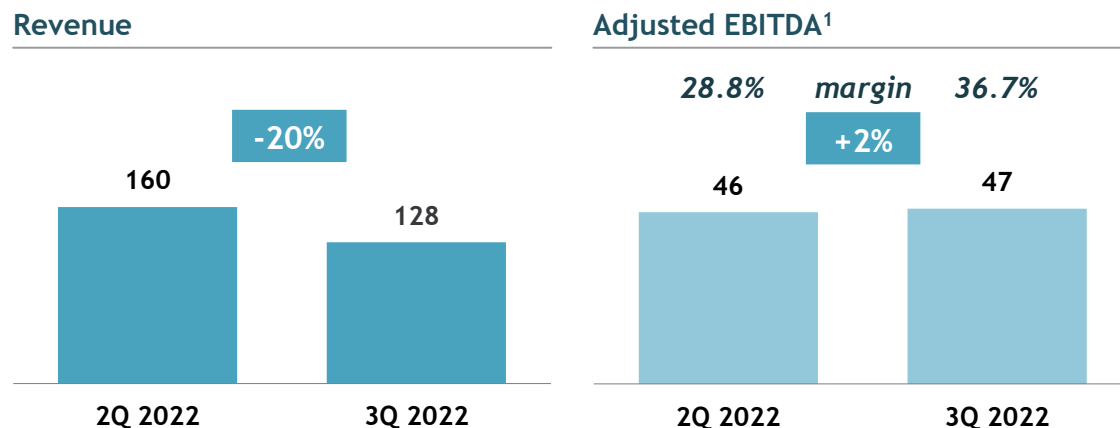
E&C Offshore



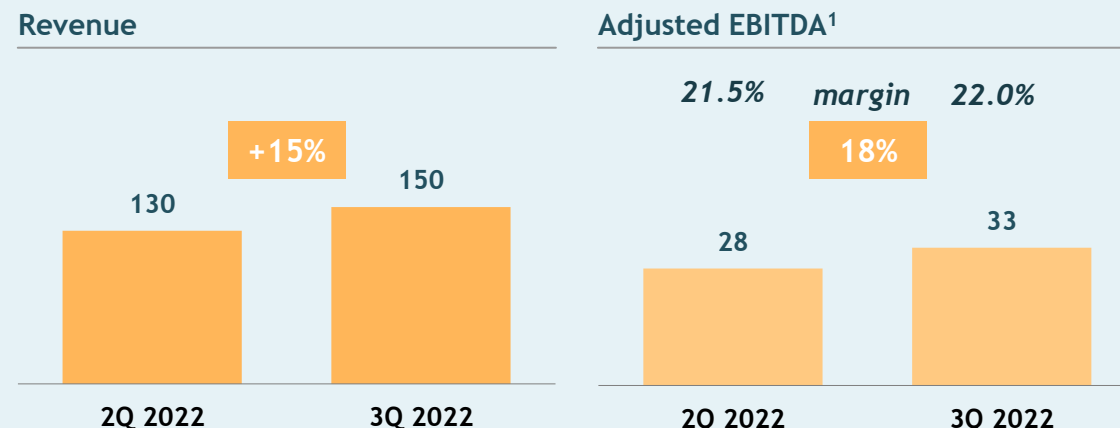
E&C Onshore



Drilling Offshore



Drilling Onshore discontinued operations²



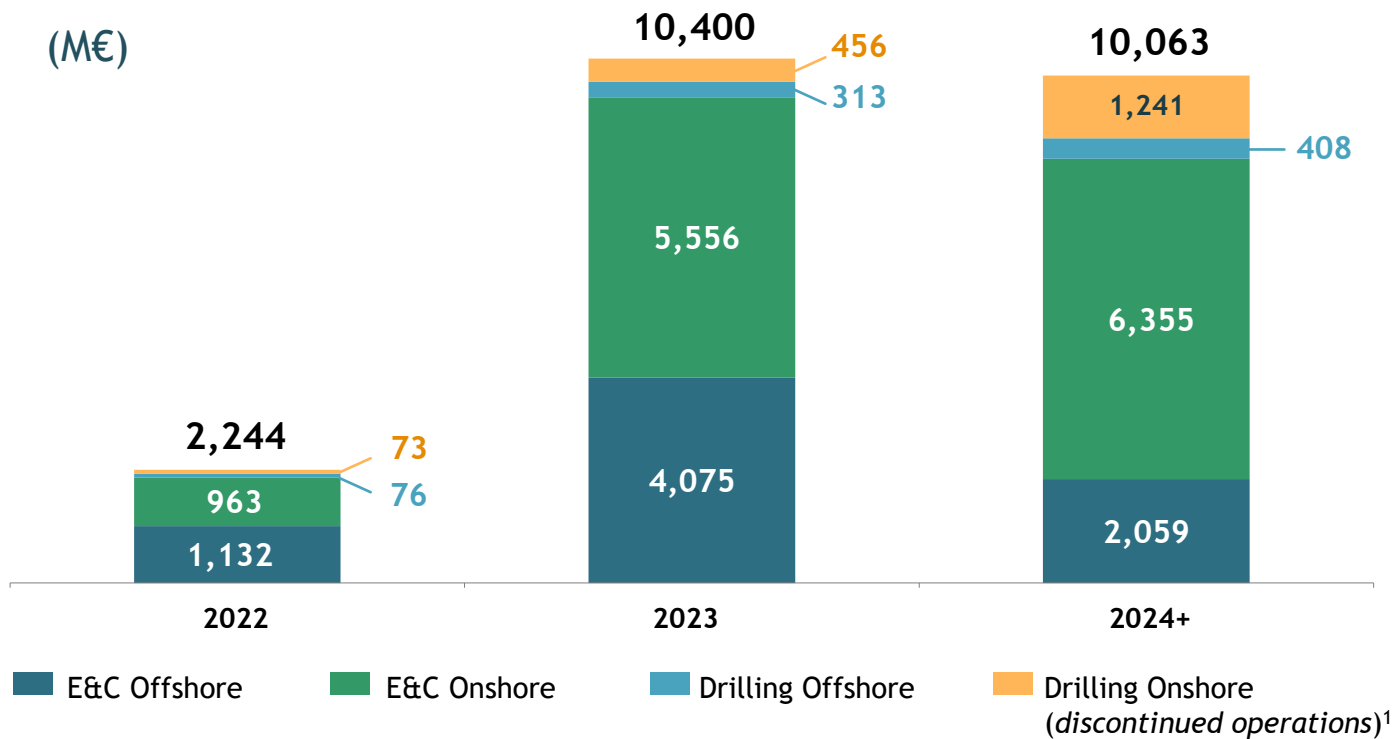
1. Excluding special items

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

9M 2022 backlog distribution

Sizeable backlog provides support for the mid-term

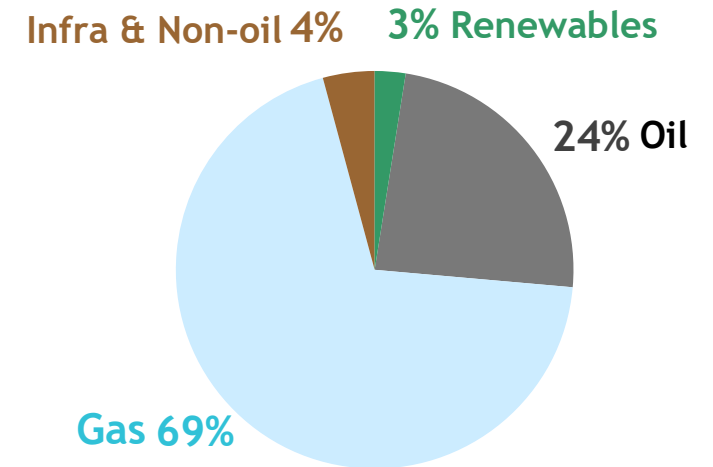
Distribution by year and breakdown



Non-consolidated Backlog By Year Of Execution

2022	2023	2024+	
240	296	9	M€

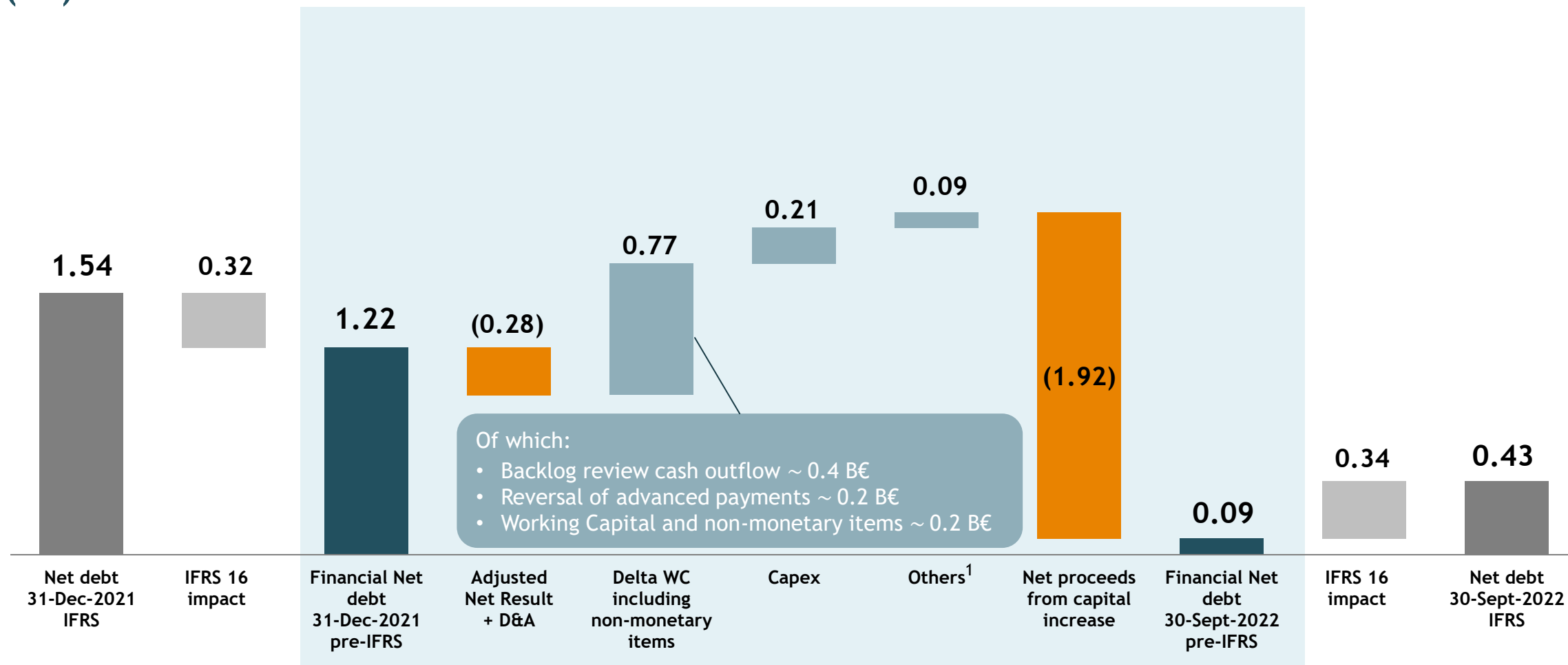
Breakdown by energy source - inc. non consolidated



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

9M 2022 Net Debt evolution

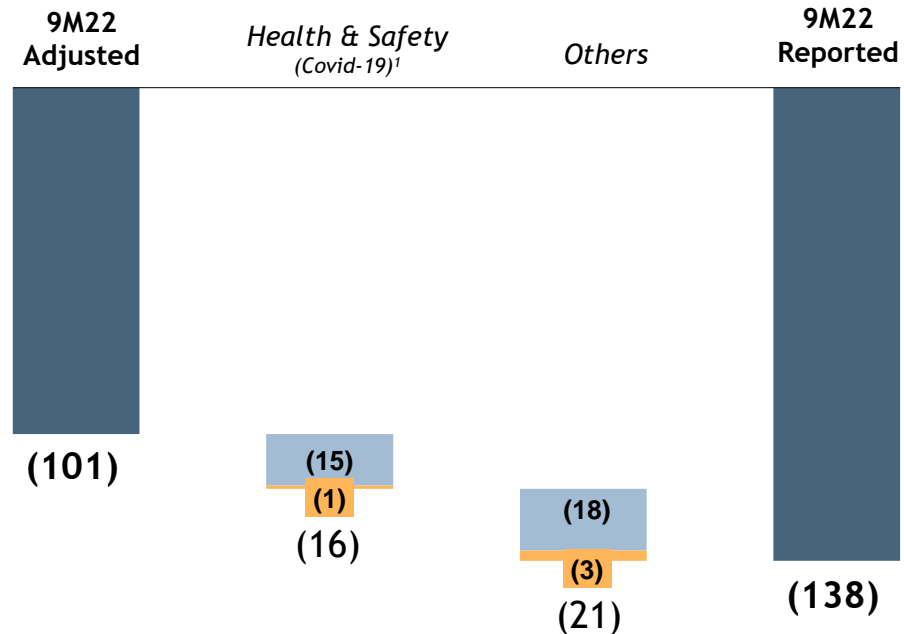
(B€)



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

9M 2022 Net Result - Reconciliation Adjusted vs Reported

Net Result (M€)



■ *Drilling Onshore (discontinued operations²)*

Costs from Covid-19

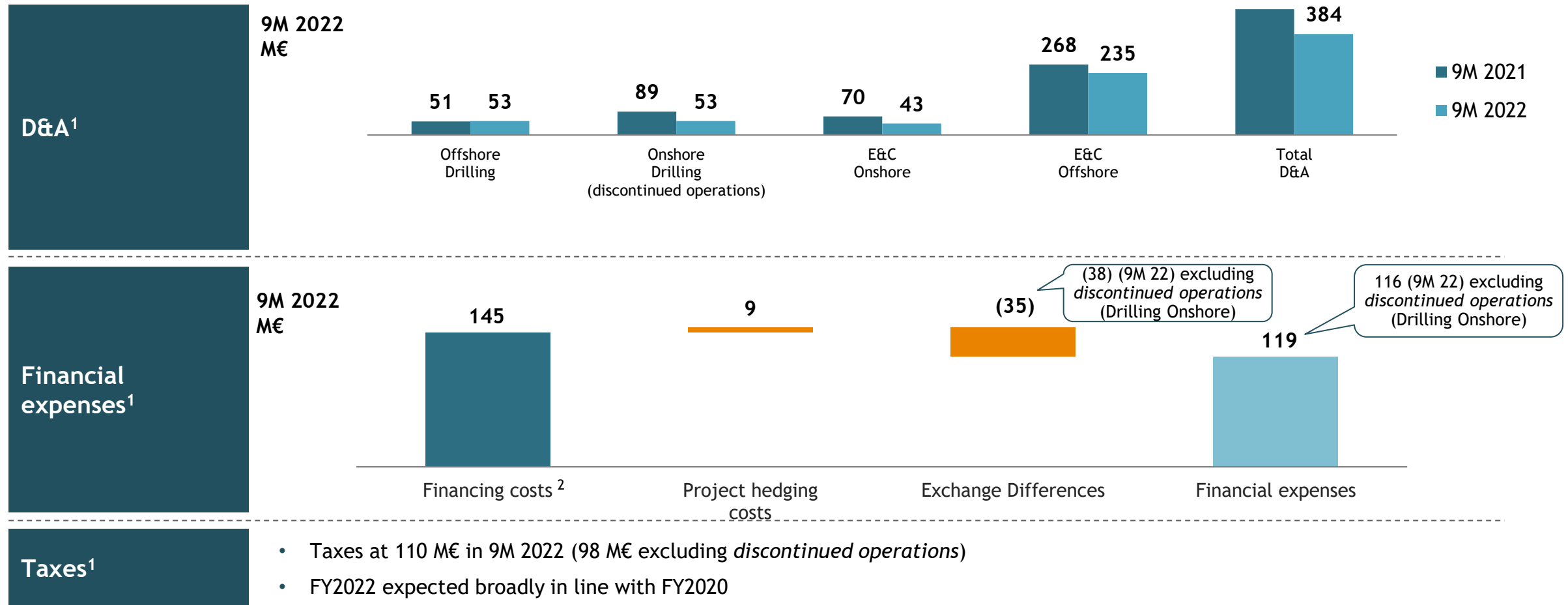
Cost mainly related to management of pandemic and safeguarding people's health

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

1. Special items recognized in 9M 2022 impact at EBITDA level of 33 M€ and on discontinuing operations for 4 M€

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

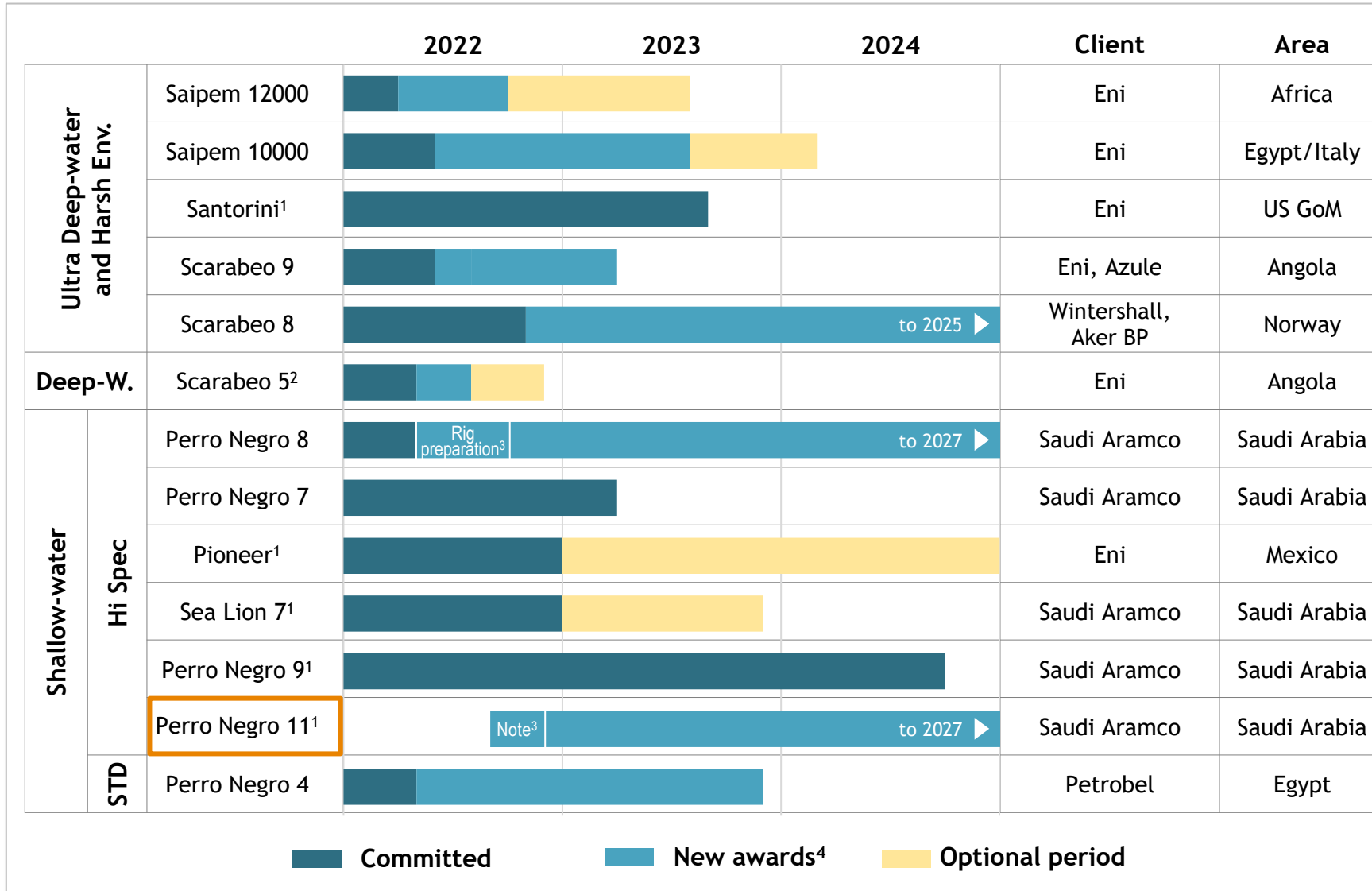
9M 2022 Results - D&A, financial expenses and taxes (M€)



1. Including discontinued operations (Drilling Onshore)
 2. Including 11 M€ of IFRS 16 impact

Drilling offshore fleet booking on the rise

Drilling Vessel Engagement Map (2022-24)

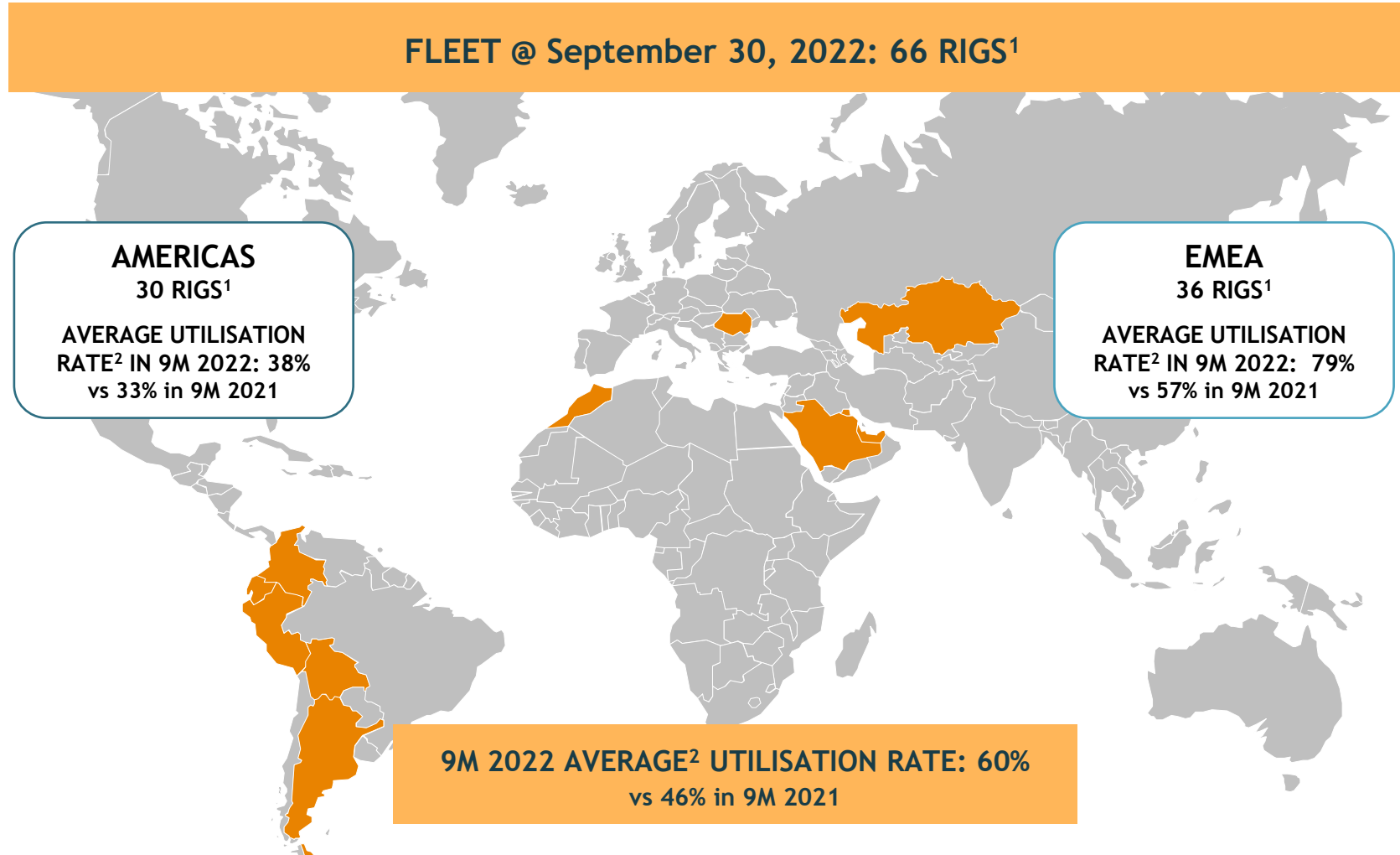


Asset schedule substantially covered in 2022

→ **New leased high-spec. jackup**

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 30

Onshore drilling fleet utilisation improved



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