

TAX REPORT 2022

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Basis of presentation

The disclosures and data contained in this document are reported on the basis of the Country-by-Country Report ("CbCR") prepared and filed by Saipem SpA as the Ultimate Parent Company of the Saipem Group.

Under BEPS (Base Erosion and Profit Shifting) Action 13, released by the OECD (Organisation for Economic Co-operation and Development), large multinational enterprises (MNEs with consolidated group revenue of €750 million or more) are required to prepare a country-by-country report with aggregate data on the global allocation of income, profit, taxes paid and economic activity among tax jurisdictions in which it operates. This CbCR report is shared with tax administrations in these jurisdictions for use in high level transfer pricing and BEPS risk assessments.

Saipem SpA submits the CbCR to the Italian Revenue Agency ("Agenzia delle Entrate") for each fiscal year in accordance with Law No. 208/2015 as enacted by the Ministry of Economy and Finance Decree 23/2017. The submission of Saipem SpA's CbCR complies with the reporting template approved by the OECD. Some amendments have been provided for better disclosure on the effective tax rate of jurisdictions.

Reporting MNE and constituent entities

The list of the constituent entities encompasses all the companies which are directly or indirectly controlled by Saipem SpA.

Treatment of Permanent Establishments (PE)

The data for branches and PEs of the constituent entities are reported by reference to the tax jurisdiction in which such branches and PEs are located and operating. Therefore, with reference to the jurisdiction of tax residence of the constituent entities, the relative data exclude those related to the respective branches and PEs.

Source of data

The source of the data presented in this report, which have been aggregated by tax jurisdiction, are the separate statutory financial statements of each constituent entity. Differences between local GAAP and the IFRS used to prepare the Group's consolidated financial statements are deemed to have a negligible impact on the financial figures disclosed in this report.

Reporting period

The reporting period is the fiscal year 2021 of the parent company Saipem SpA, which coincides with the calendar year.

Structure and content

This report comprises a statement for each of the tax jurisdictions where the Saipem Group operated in the period under observation. The amounts in each tax-jurisdiction statement have been obtained by aggregating amounts sourced from the local financial statements of all the constituent entities that are tax residents in such jurisdiction or operate there through a branch or a PE. In the event that the local financial statements of a branch or a PE were not available, the data were taken from the accounting records of the company to which the PE belongs, separating them from the data relating to the head office or other branches of PEs of the same company.

Content of each tax jurisdiction statement

The following aggregate data are given for each tax jurisdiction:

List of all the constituent entities of the Saipem Group

The report lists the names of all the legal entities resident or operating through a PE in the relevant tax jurisdiction.

Primary business activity

The primary business activity is indicated for each constituent entity operating in the relevant tax jurisdiction.

Total revenues

These are the revenues generated in the period under observation by all the Group constituent entities resident in the relevant tax jurisdiction or operating there through a branch or a PE. The breakdown of the revenues generated by transactions with unrelated and related parties is also provided, even within the same tax jurisdiction. Revenues include all positive income items, e.g. revenues from sales of products and services, royalties from industrial patents, interest income, gains from the sale of plant, property and equipment, intangible assets and equity investments and unrealised profits (such as the fair value of derivatives held for purposes other than hedging). Inter-company dividends are excluded from revenues. Gains recognised in comprehensive income are also excluded.

Profit (loss) before income tax

This is the sum of the pre-tax profits and losses recorded in the period under observation by all constituent entities resident in the relevant tax jurisdiction or operating there through a branch or a PE.

Income taxes paid (on a cash basis)

These data refer to the income taxes paid during the period under observation by all the constituent entities resident or operating through a PE in the relevant tax jurisdiction. Taxes are reported on a cash basis and include taxes paid by the constituent entities to the residence tax jurisdictions and to all other tax jurisdictions. In this respect, they also include withholding taxes paid by other Group entities on payments to the constituent entities in the jurisdiction for the provision of intercompany services.

Current income taxes accrued

These data refer to the accrued current tax expenses recorded on taxable profits or current tax credit in case of current losses, recorded by all the constituent entities resident or operating through a branch or a PE in the relevant tax jurisdiction. Deferred tax assets or liabilities, or provisions for uncertain tax liabilities are not included.

Reversal of DTA (utilisation of fiscal losses)

These data refer to the amounts of Deferred Tax Asset (either previously recognised or not in the relevant financial statements) reversed in the period under observation due to the utilisation of tax losses. These data are provided for the jurisdictions where there was a significant difference between the standard tax rate and the effective tax rate only.

Number of employees

The number of employees represents the average number of employees of all the constituent entities resident or operating through a branch or a PE in the relevant tax jurisdiction.

Reporting currency

The reporting currency is the euro. Amounts are stated in millions of euros. Amounts reported in other currencies have been converted into euro at the average exchange rate for the period under observation.

Tax jurisdiction	Revenues	Profit (Loss) before income tax	Income tax paid (on cash basis)	Current income tax accrued	Reversal of DTA (fiscal losses used)	Number of employees
Albania	4.6	2.8	0.8	0.4	0.0	1
Angola	149.9	6.5	8.5	7.8	0.0	2,353
Argentina	16.8	(8.0)	0.0	0.0	0.0	111
Australia	20.2	(5.9)	0.0	0.0	0.0	9
Azerbaijan	191.6	12.6	12.0	10.2	0.0	1,059
Bolivia	27.8	3.5	0.0	0.0	1.0	156
Brazil	114.6	(22.7)	1.1	0.0	0.0	344
Chile	6.6	0.8	0.5	0.1	0.0	61
China	1.0	0.3	0.0	0.0	0.1	7
Colombia	10.2	(7.5)	0.4	0.3	0.0	241
Congo	42.8	(1.5)	0.9	0.9	0.0	289
Croatia	1.6	(1.6)	0.0	0.0	0.0	25
Cyprus	1.9	0.1	0.0	0.0	0.0	156
Ecuador	5.4	(2.0)	0.1	0.0	0.0	106
Egypt	79.0	8.2	0.4	0.1	0.0	37
Equatorial Guinea	29.7	(0.1)	2.2	0.5	0.0	-
France	874.4	(771.0)	11.8	18.1	0.0	1,675
Ghana	16.4	1.2	1.3	0.4	0.0	62
Guyana	163.6	34.4	6.4	9.5	0.0	508
India	63.1	9.1	2.3	2.3	0.0	2,032
Indonesia	548.5	(3.7)	12.8	14.4	0.0	4,339
Iraq	23.1	(3.3)	0.0	1.7	0.0	81
Israel	14.5	(10.2)	0.4	0.0	0.0	41
Italy	2,555.4	(2,686.5)	8.3	9.0	0.0	4,754
Kazakhstan	2.0	9.7	4.0	0.8	0.3	111
Kuwait	191.9	12.4	0.0	0.0	1.9	665
Luxembourg	1.0	(1.3)	0.0	0.0	0.0	9
Libya	1.3	(0.1)	0.0	0.0	0.0	27
Malaysia	6.0	(6.4)	(0.0)	0.0	0.0	23
Mauritania	4.8	(0.4)	0.0	0.1	0.0	1
Mexico	74.1	1.9	0.0	0.0	0.6	451
Mozambique	99.6	(8.7)	0.0	1.2	0.0	459
Netherlands	167.5	5.1	9.4	6.6	0.0	83
Nigeria	161.4	(56.1)	8.2	4.0	0.0	1,252
Norway	182.1	(14.3)	0.0	0.0	0.0	358
Oman	139.2	4.7	0.5	0.7	0.0	374
Peru	18.3	(4.0)	0.1	0.0	0.0	352
Portugal	357.7	(219.9)	(6.1)	2.5	0.0	399
Qatar	366.2	(44.6)	0.0	0.0	0.0	628
Romania	72.9	3.8	0.0	0.0	0.8	214
Russia	56.9	10.1	1.5	2.0	0.0	330
Saudi Arabia	1,184.6	(144.5)	12.9	3.2	0.0	5,622
Serbia	19.4	0.0	2.5	2.4	0.0	-
Singapore	1.7	(1.9)	0.0	0.0	0.0	4
Switzerland	273.3	16.5	3.9	3.1	0.0	7
Thailand	26.8	(17.2)	0.0	0.0	0.0	460
UAE	109.5	(38.1)	0.0	0.0	0.0	1,382
United Kingdom	472.0	(586.0)	0.0	0.0	0.0	831
USA	52.9	20.0	0.2	0.1	4.9	194

Tax jurisdiction	Entities	Primary business activity
Albania	Saipem SpA Albania Branch	Provision of Services
Angola	Saipem Luxembourg SA Angola Branch	Provision of Services
	Saipem SpA Angola Branch	Dormant
	Saipem SA Angola Branch	Provision of Services
Argentina	Petrex SA Argentina Branch	Provision of Services
Australia	Saipem Australia Pty Ltd	Provision of Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Australia Branch	Provision of Services
	Sonsub International Pty	Dormant
Azerbaijan	Saipem Contracting Netherlands BV Azerbaijan Branch	Provision of Services
	Saipem Asia Sdn Bhd Azerbaijan Branch	Dormant
Bolivia	Petrex SA Bolivia Branch	Provision of Services
Brazil	Andromeda Consultoria Técnica e Representações Ltda	Other
	Saipem do Brasil Serviços de Petróleo Ltda	Manufacturing and Production; Provision of Services
Chile	Petrex SA Chile Branch	Dormant
	Servizi Energia Italia SpA Chile Branch	Provision of Services
China	Saipem (Beijing) Technical Services Co Ltd	Administrative, Management or Support Services
Colombia	Petrex SA Colombia Branch	Provision of Services
Congo	Boscongo SA	Manufacturing and Production; Provision of Services
	International Energy Services SpA Congo Branch	Dormant
	Saipem SpA Congo Branch	Provision of Services
Croatia	Saipem SpA Croatia Branch	Administrative, Management or Support Services
Cyprus	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Cyprus Branch	Administrative, Management or Support Services
	Saipem SpA Cyprus Branch	Dormant
Ecuador	Petrex SA Ecuador Branch	Provision of Services
Egypt	Saipem Misr for Petroleum Services (S.A.E.)	Provision of Services
	Servizi Energia Italia SpA Egypt Branch	Provision of Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Egypt Branch	Administrative, Management or Support Services; Provision of Services
Equatorial Guinea	Saipem Offshore Construction SpA Equatorial Guinea Branch	Provision of Services
	Saipem SA Equatorial Guinea Branch	Provision of Services
France	European Maritime Construction sas	Provision of Services
	Saipem SA	Administrative, Management or Support Services; Purchasing or Procurement; Provision of Services; Holding Shares or Other Equity Instrument
	Saipem SpA French Branch	Administrative, Management or Support Services
	Sofresid SA	Provision of Services
	Sofresid Engineering SA	Provision of Services
Ghana	Saiwest Ltd	Provision of Services
Guyana	Saipem Guyana Inc	Manufacturing and Production; Provision of Services
	Saipem America Inc Guyana Branch	Provision of Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Guyana Branch	Provision of Services
India	Saipem India Projects Private Ltd	Provision of Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda India Branch	Dormant

Tax jurisdiction	Entities	Primary business activity
Indonesia	PT Saipem Indonesia	Manufacturing and Production; Provision of Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Indonesia Branch	Provision of Services
Iraq	Saipem SpA Iraq Branch	Provision of Services
	Sajer Iraq Co for Petroleum Services, Trading, General Contracting & Transport Llc	Dormant
Israel	Servizi Energia Italia SpA Israel Branch	Provision of Services
Italy	Saipem SpA	Research and Development; Holding or Managing Intellectual Property; Administrative, Management or Support Services; Manufacturing and Production; Purchasing or Procurement; Provision of Services; Holding Shares or Other Equity Instrument
	International Energy Services SpA	Administrative, Management or Support Services
	Saipem Offshore Construction SpA	Administrative, Management or Support Services; Provision of Services
	Servizi Energia Italia SpA	Administrative, Management or Support Services; Provision of Services
	Denuke Scarl	Provision of Services
	SnamprogettiChiyoda sas di Saipem SpA	Provision of Services
	Smacemex Scarl	Provision of Services
Kazakhstan	ER SAI Caspian Contractor Llc	Manufacturing and Production; Provision of Services
	North Caspian Service Co	Provision of Services
	Saipem SpA Kazakhstan Branch	Provision of Services
Kuwait	Saipem SpA Kuwait Branch	Provision of Services
Luxembourg	Saipem Luxembourg SA	Administrative, Management or Support Services
	Saipem Maritime Asset Management Luxembourg Sàrl	Dormant
Libya	Saipem SpA Libya Branch	Provision of Services
Malaysia	Saipem Asia Sdn Bhd	Provision of Services
	Saipem (Malaysia) Sdn Bhd	Provision of Services
Mauritania	Saipem SA Mauritania Branch	Provision of Services
Mexico	Saimexicana SA de Cv	Provision of Services
	Saipem Offshore México SA de Cv	Provision of Services
	Saipem Services Mexico SA	Administrative, Management or Support Services
	Saipem SpA Mexico Branch	Provision of Services
Mozambique	Saimex Ltda	Provision of Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Mozambique Branch	Provision of Services
Netherlands	ERS - Equipment Rental & Services BV	Other
	Saipem Contracting Netherlands BV	Provision of Services
	Saipem Finance International BV	Internal Group Finance
	Saipem International BV	Holding Shares or Other Equity Instrument
	Snamprogetti Netherlands BV	Holding Shares or Other Equity Instrument
	Snamprogetti Engineering BV	Provision of Services
Nigeria	Global Petroprojects Services AG Nigeria Branch	Administrative, Management or Support Services
	Saipem (Nigeria) Ltd	Dormant
	Saipem Contracting Nigeria Ltd	Provision of Services
	Saipem SA Nigeria Branch	Dormant
	Saipem SpA Nigeria Branch	Administrative, Management or Support Services

Tax jurisdiction	Entities	Primary business activity
Norway	Moss Maritime AS	Research and Development; Administrative, Management or Support Services; Provision of Services
	Saipem Drilling Norway AS	Provision of Services
	Saipem Ltd Norway Branch	Administrative, Management or Support Services; Provision of Services
	Saipem Norge AS	Administrative, Management or Support Services
	Saipem SpA Norway Branch	Administrative, Management or Support Services; Provision of Services
Oman	Saipem SpA Oman Branch	Provision of Services
Peru	Petrex SA	Provision of Services
	Saipem SpA Talara Branch	Dormant
Portugal	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	Provision of Services; Other
Qatar	Saipem SpA Qatar Branch	Provision of Services
Romania	Saipem Romania Srl	Provision of Services
	Saipem SpA Aricestii Rahtivani Branch	Dormant
	Saipem SpA Bucharest Branch	Provision of Services
Russia	Saipem SpA Russia Branch (Anapa)	Provision of Services
	Saipem Drilling Llc	Dormant
	Saipem SpA Moscow Branch (Refinery Project)	Provision of Services
	Servizi Energia Italia SpA Moscow Branch	Provision of Services
	Servizi Energia Italia SpA Murmansk Branch	Provision of Services
	Servizi Energia Italia SpA Salechard Branch	Provision of Services
	Servizi Energia Italia SpA Novyi Urengoi Branch	Provision of Services
Saudi Arabia	Saudi Arabian Saipem Ltd	Provision of Services
	Saudi International Energy Services Ltd	Dormant
	Snamprogetti Saudi Arabia Co Ltd Llc	Provision of Services
	Snamprogetti Engineering & Contracting Co Ltd	Provision of Services
Serbia	Saipem SpA Serbia Branch	Provision of Services
Singapore	Saipem SA Singapore Branch	Dormant
	Saipem Singapore Pte Ltd	Provision of Services
Switzerland	Global Petroprojects Services AG	Administrative, Management or Support Services
	Sigurd Rück AG	Administrative, Management or Support Services
Thailand	Saipem Asia Sdn Bhd Thailand Branch	Provision of Services
	Saipem Singapore Pte Ltd Thailand Branch	Administrative, Management or Support Services; Provision of Services
UAE	Saipem SpA Abu Dhabi Branch	Provision of Services
	Saipem Contracting Netherlands BV Sharjah Branch	Provision of Services
	Saipem SpA Sharjah Branch	Administrative, Management or Support Services
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda Abu Dhabi Branch	Provision of Services
	Servizi Energia Italia SpA Sharjah Branch	Administrative, Management or Support Services
United Kingdom	Saipem Ltd	Provision of Services
USA	Saipem America Inc	Provision of Services
	Saipem SA USA Branch	Dormant
	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda USA Branch	Dormant



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