

## Saipem: first half 2023 results

The improvement in the Group's performance compared to the first half of 2022 continues with the acquisition of new contracts, and growth in revenues and margins

Net result and operating cash flows positive in both quarters

### Results fully in line with the Strategic Plan

With regard to the first half of 2023, the Saipem Group achieved:

- Revenues: €5.3 billion, +28% compared to €4.2 billion of the corresponding period of 2022
- Adjusted EBITDA: €410 million, +56% compared to €263 million in the corresponding period of 2022
- Positive net results of €40 million compared to a loss of €130 million in the corresponding period of 2022
- Order intake: €6.7 billion, +58% compared to the corresponding period of 2022. Over 80% of new contracts was in offshore business (E&C and Drilling)
- The consolidated backlog has increased by over €1 billion compared to 31 December 2022
- Pre-IFRS 16 net financial position as of June 30, 2023: positive net cash of €34 million (post-IFRS 16 net debt of €288 million)

This press release provides the quarterly information required by Consob on May 10, 2022, pursuant to Article 114, subparagraph 5 of the Consolidated Law on Finance.

\*\*\*

Milan, July 26, 2023 - The Board of Directors of Saipem S.p.A., chaired by Silvia Merlo, today has approved the Consolidated Interim Financial Report as of June 30, 2023<sup>1</sup>.

### Results for the first half of 2023:

- Revenues: €5,347 million (€4,187 million in the corresponding period of 2022).
- Adjusted EBITDA: €410 million, equal to 7.7% of revenues (€263 million in the corresponding period of 2022).
- Net result equal to €40 million (loss of €130 million in the corresponding period of 2022).
- Capital expenditure: €139 million, compared to €86 million in the corresponding period of 2022.
- Post-IFRS 16 net financial position: net debt of €288 million (net debt of €264 million as of December 31, 2022).
- Pre-IFRS 16 net financial position: net cash of €34 million (net cash of €56 million as of December 31, 2022).
- Order intake: €6,690 million (€4,288 million in the corresponding period of 2022).
- Backlog: €25,360 million (€24,017 million as of December 31, 2022), which increases to €25,486 million including the backlog of non-consolidated companies (€24,376 million as of December 31, 2022).

---

<sup>1</sup> The Consolidated Interim Financial Report has been prepared in compliance with the International Accounting Standard IAS 34 "Interim Financial Reporting" and is subject to a limited audit (near completion). This report is subject to review by the Company's Statutory Auditors and Independent Auditors

## Highlights\*

second quarter 2022	first quarter 2023	second quarter 2023	Second quarter 2023 vs second quarter 2022 (%)	Continuing Operations	first half of 2022	first half 2023	first half of 2023 vs first half of 22 (%)
2,363	2,582	2,765	17.0	Revenues	4,187	5,347	27.7
142	191	219	54.2	EBITDA	244	410	68.0
148	191	219	48.0	Adjusted EBITDA	263	410	55.9
25	91	101	ns	Operating result (EBIT)	27	192	ns
31	91	101	ns	Adjusted operating result (EBIT)	46	192	ns
(30)	-	40	ns	Net result continuing operations	(123)	40	ns
(24)	-	40	ns	Adjusted net result continuing operations	(104)	40	ns
(32)	-	40	ns	Net result	(130)	40	ns
(23)	-	40	ns	Adjusted net result	(108)	40	ns
(447)	55	8	ns	Free cash flows	(615)	63	ns
1,395	(45)	(34)	ns	Net debt pre-IFRS 16 lease liabilities	1,395	(34)	ns
1,703	285	288	(83.1)	Net debt post-IFRS 16 lease liabilities	1,703	288	(83.1)
49	77	62	26.5	Capital expenditure	86	139	61.6
1,945	2,695	3,995	ns	New contracts	4,228	6,690	58.2

\* The results of the Onshore Drilling segment being divested, have been recognized as discontinued operations in accordance with the criteria set out in IFRS 5. The comparison periods have been restated for comparative purposes.

Revenues and associated profit levels are not consistent over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules in the Engineering and Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

## Continuing and Discontinued Operations and non-current assets held for sale

The Onshore Drilling (DRON) business was recognised as discontinued operations given that, during 2022, the activities in Saudi Arabia, the Congo, the United Arab Emirates, and Morocco were transferred, and during the first half of 2023 the activities in Kuwait and Latin America; exception is made for the activities in Argentina, which will be transferred, together with those in Kazakhstan and Romania, within the third quarter of 2023.

## Reorganisation: impact on reporting

As previously mentioned, the Company's new organisational structure is based on five business lines: Asset Based Services, Energy Carriers, Robotics and Industrialized Solutions, Sustainable Infrastructures, and Offshore Wind.

The information to the market, starting from the first quarter of 2023, in accordance with the provisions of IFRS 8 is prepared following the reporting segments below:

- Asset Based Services, which includes the Offshore Engineering & Construction and Offshore Wind activities,
- Offshore Drilling, and
- Energy Carriers, which includes the Onshore Engineering & Construction, Sustainable Infrastructures, and Robotics and Industrialized Solutions.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the new Offshore Wind, Sustainable Infrastructures, and Robotics and Industrialized Solutions sectors are not, at present, so significant that they deserve separate reporting, in accordance with IFRS 8. Given its relevance and economic characteristics, the Offshore Drilling sector will be reported separately, as usual.

## Management update 2023

In the first half of 2023, revenues amount to €5,347 million (€4,187 million in the corresponding period of 2022) and the **adjusted EBITDA** amount to €410 million (€263 million in the corresponding period of 2022). The improvement is recorded in the Offshore, both Engineering and Construction and Drilling, as commented below in the subparagraph "Analysis by sector of activity".

The **adjusted net result** from continuing operations recorded a profit of €40 million (a loss of €104 million in the corresponding period of 2022). The positive change recorded in adjusted operating result (€146 million) is slightly decreased due to the worsening of the balance of tax and financial operations, partially offset by the improvement in the balance of investment management, totalling €2 million.

In the first half, non-recurring expenses have not been recognised, and the result from discontinued operations is null.

In the corresponding period of 2022, the **net result** from continuing operations showed a loss of €123 million and compared to the adjusted net result included costs deriving from the healthcare emergency and reorganisation of €19 million, while the net result from discontinued operations showed a loss of €7 million.

Revenues for the first half of 2023 for the Onshore Drilling business' discontinued operations amounted to €56 million, and the EBITDA to €3 million.

The operating result in the first half of 2023 amounted to €3 million; financial expenses for €3 million bring the net result from discontinued operations to a null result.

**Capital expenditure** in the first half of 2023, amounted to €139 million (€86 million in the corresponding period of 2022), and was divided as follows:

- €118 million in Asset Based Services;
- €5 million in Energy Carriers;
- €16 million in Offshore Drilling.

**Pre-IFRS 16 net financial position** as of June 30, 2023 amounted to a net cash of €34 million. Net debt, including IFRS 16 lease liability of €322 million, amounted to €288 million.

Pre-IFRS 16 gross debt as of June 30, 2023, amounted to €2,896 million, liquidity to €2,930 million of which available cash for €1,811 million.

## Backlog

In the first half of 2023 Saipem was awarded new contracts amounting to a total of €6,690 million (€4,228 million in the corresponding period of 2022). The backlog as of June 30, 2023 amounted to €25,360 million (€12,366 million in Asset Based Services, €10,713 million in Energy Carriers and €2,281 million in Offshore Drilling), of which €5,297 million to be executed in 2023.

The backlog including non-consolidated companies as of June 30, 2023 amounted to €25,486 million.

\*\*\*

This press release should be read in conjunction with the Interim Consolidated Financial Statements as of June 30, 2022 and the Consolidated Financial Report as of December 31, 2022 of Saipem SpA, which are already available on the Company's website ([www.saipem.com](http://www.saipem.com)), under the section "Investor Relations /Financial information".

\*\*\*

Paolo Calcagnini, Manager responsible for the preparation of financial reports of Saipem SpA and Chief Financial Officer declares pursuant to Article 154 bis, subparagraph 2 of the Consolidated Law on Finance that the accounting information corresponds to the documentary results, books, and accounting records.

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent upon circumstances which should or are considered likely to occur in the future and are outside of the Group's control. These include, but are not limited to: exchange and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including pandemic risks, geopolitical risks, supply chain risks and those risks related to ongoing investment projects), in addition to changes in stakeholders' expectations and other changes affecting business conditions. Actual results could therefore differ materially from the forward-looking statements. The financial reports contain in-depth analyses of some of the aforementioned risks. Forward-looking statements and data are to be considered in the context of the date of their release.

### Conference call and webcast

The results contained in this press release will be presented tomorrow at 10:30 AM Italian time during a conference call and webcast by CEO Alessandro Puliti and CFO Paolo Calcagnini. The conference call can be joined by webcast, via the Company's website [www.saipem.com](http://www.saipem.com), by clicking on the banner 'Saipem first quarter 2023 results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem230727.html>.

During the conference call and webcast, a presentation will be given that can be downloaded around 30 minutes before the estimated start time, from the webcast window or from the "Investor Relations/Quarterly results and documentation/Archive" section of the website [www.saipem.com](http://www.saipem.com). The presentation will also be available on the authorised storage mechanism "eMarketSTORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the website of Borsa Italiana SpA ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into five business lines - Asset Based Services, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 9 fabrication yards and an offshore fleet of 29 construction vessels (of which 26 owned and 3 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 8 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 120 nationalities.*

Website: [www.saipem.com](http://www.saipem.com)  
Switchboard: +39 0244231

Media relations  
E-mail: [media.relations@saipem.com](mailto:media.relations@saipem.com)

Investor Relations  
E-mail: [investor.relations@saipem.com](mailto:investor.relations@saipem.com)

Contact point for retail investors  
E-mail: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com)

## Analysis by sector of activity - Adjusted results

### Asset Based Services

(€ million)

second quarter 2022	first quarter 2023	second quarter 2023	Second quarter 2023 vs second quarter 2022 (%)		first half 2022	first half 2023	first half 2023 vs first half 2022 (%)
1,211	1,183	1,439	18.8	Revenues	2,024	2,622	29.5
(1,111)	(1,067)	(1,295)	16.6	Costs	(1,860)	(2,362)	27.0
100	116	144	44.0	Adjusted EBITDA	164	260	58.5
(83)	(59)	(76)	(8.4)	Amortisation	(148)	(135)	(8.8)
17	57	68	ns	Adjusted operating result	16	125	ns
8.3	9.8	10.0		Adjusted EBITDA %	8.1	9.9	
1.4	4.8	4.7		Adjusted EBIT %	0.8	4.8	
1,014	1,499	2,778		New contracts	2,307	4,277	

Backlog as of June 30, 2023: €12,366 million, of which €2,613 million to be executed in 2023.

- Revenues of the first half of 2023 amounted to €2,622 million, and show an increase of 29.5% compared to the corresponding period of 2022, mainly attributable to higher volumes in the North Sea, Central and South America, Sub-Saharan Africa and the Middle East.
- The adjusted EBITDA of the first half of 2023 is positive for €260 million, equal to 9.9% of revenues compared to the €164 million in the corresponding period of 2022, equal to 8.1% of revenues.
- The most significant new contracts of the second quarter are related to:
  - for ExxonMobil Guyana, government authorization has been received allowing the completion of the project for the development of the UARU oil field in the Stabroek block, offshore Guyana, at a depth of around 2,000 metres. The scope of the contract includes the design, fabrication, and installation of submarine structures, risers, flowlines and umbilicals for a large subsea production plant. Saipem will carry out the operations using its flagship vessels FDS2 and Saipem Constellation;
  - for Saudi Aramco, under the current Long Term Agreement (LTA), a project involving the engineering, procurement, construction and installation of five platforms and related subsea pipelines, flowlines and cables in the Marjan field, offshore of Saudi Arabia, with an entirely on-site fabrication scheme;
  - for Turkish Petroleum OTC, the second phase of the Sakarya FEED and EPCI project involving the engineering, procurement, construction and installation of a pipeline to be installed at a depth of 2,200 metres in the Turkish waters of the Black Sea. The offshore operations will begin in the summer of 2024 and will be conducted by Saipem's flagship vessel Castorone;
  - for EnQuest Heather Limited, the contract for the decommissioning of the Thistle A platform, located in the British sector of the North Sea, approximately 510 kilometres north-east of Aberdeen and at a depth of 162 metres. Saipem's activities consist of the engineering, preparation, removal and disposal of the jacket and topsides, with possible extension to further subsea structures. The work will be carried out by the Saipem 7000.

## Energy Carriers

(€ million)

second quarter 2022	first quarter 2023	second quarter 2023	Second quarter 2023 vs second quarter 2022 (%)		first half 2022	first half 2023	first half 2023 vs first half 2022 (%)
992	1,219	1,147	15.6	Revenues	1,874	2,366	26.3
(990)	(1,212)	(1,145)	15.7	Costs	(1,861)	(2,357)	26.7
2	7	2	-	Adjusted EBITDA	13	9	(30.8)
(15)	(13)	(14)	(6.7)	Amortisation	(31)	(27)	(12.9)
(13)	(6)	(12)	(7.7)	Adjusted operating result	(18)	(18)	-
0.2	0.6	0.2		Adjusted EBITDA %	0.7	0.4	
(1.3)	(0.5)	(1.0)		Adjusted EBIT %	(1.0)	(0.8)	
778	921	346		New contracts	1,107	1,267	

Backlog as of June 30, 2023: €10,713 million, of which €2,349 million to be executed in 2023.

- Revenues for the first half of 2023 amounted to 2,366 million and show an increase of 26.3% compared to the corresponding period of 2022, as an effect of the higher volumes in the Sub-Saharan Africa, Middle East, and Latin America
- The adjusted EBITDA of the first half of 2023 was positive for €9 million, equal to 0.4% of revenues, a small decrease compared to the corresponding period of 2022, which benefitted from the non-recurring income.

## Offshore Drilling

(€ million)

second quarter 2022	first quarter 2023	second quarter 2023	Second quarter 2023 vs second quarter 2022 (%)		first half 2022	first half 2023	first half 2023 vs first half 2022 (%)
160	180	179	11.9	Revenues	289	359	24.2
(114)	(112)	(106)	(7.0)	Costs	(203)	(218)	7.4
46	68	73	58.7	Adjusted EBITDA	86	141	64.0
(19)	(28)	(28)	47.4	Amortisation	(38)	(56)	47.4
27	40	45	66.7	Adjusted operating result	48	85	77.1
28.8	37.8	40.8		Adjusted EBITDA %	29.8	39.3	
16.9	22.2	25.1		Adjusted EBIT %	16.6	23.7	
153	275	871		New contracts	814	1,146	

Backlog as of June 30, 2023: €2,281 million, of which €335 million to be executed in 2023.

- Revenues in the first half of 2023 amounted to €359 million, an increase of 24.2% compared to the corresponding period of 2022, thanks to a favourable market scenario, with daily rates increasing and the higher contribution in the quarter by the jack-up Perro Negro 8, fully operational in the first half.
- The adjusted EBITDA in the first half of 2023 amounted to €141 million, equal to 39.3% of revenues, compared to €86 million in the corresponding period of 2022, equal to 29.8%, mainly attributable to better market conditions with increasing daily rates compared to the corresponding period of 2022.
- The most significant new contracts during the second quarter are related to:
  - for Aramco, the ten-year extension of the lease for the jack-up Perro Negro 7 for works in Saudi Arabia;
  - for Eni, the award of a two-year contract for the use of the seventh-generation drillship Santorini for worldwide operations;
  - for Burullus Gas Co, a contract for the construction of three firm wells and a further three optional wells in Egypt using the sixth-generation semi-submersible Scarabeo 9.

The main vessel utilisation in the first half of 2023 was as follows:

<i>Vessel</i>	<i>First half 2023</i>	
	<i>sold</i>	<i>idle</i>
	<i>(No. of days)</i>	
Semi-submersible platform Scarabeo 5	36	- (b)
Semi-submersible platform Scarabeo 8	177	4 (a)
Semi-submersible platform Scarabeo 9	181	-
Drillship Saipem 10000	181	-
Drillship Saipem 12000	181	-
Drillship Santorini	181	-
Jack up Perro Negro 4	181	-
Jack up Perro Negro 7	181	-
Jack up Perro Negro 8	181	-
Jack up Pioneer Jindal*	181	-
Jack up Sea Lion 7*	100	81 (a)
Jack up Perro Negro 9*	181	-
Jack up Perro Negro 11*	71	110 (a)
Jack up Perro Negro 12*	-	120 (a)
Jack up Perro Negro 13*	-	33 (a)

(a) = days on which the vessel underwent class reinstatement/preparation works

(b) = vessel held for sale

\* Leased vessels



Attached are:

the consolidated Balance Sheet, reclassified Income Statement (the Income Statement is reclassified according to the nature and destination of operating costs) and the Cash Flow Statement;

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

	(€ million)	
	December 31, 2022	June 30 2023
Net tangible assets	2,879	2,832
Right-of-use of leased assets	258	264
Net intangible assets	<u>691</u>	<u>687</u>
	3,828	3,783
Equity investments	128	113
<b>Non-current assets</b>	<b>3,956</b>	<b>3,896</b>
<b>Net current assets</b>	<b>(1,589)</b>	<b>(1,352)</b>
Employee benefits	(183)	(178)
Assets held for sale	166	72
<b>NET CAPITAL EMPLOYED</b>	<b>2,350</b>	<b>2,438</b>
Equity	2,068	2,148
Non-controlling interests	18	2
Net debt (cash) pre-IFRS 16 lease liabilities	(56)	(34)
Lease liabilities	320	322
<b>Net debt</b>	<b>264</b>	<b>288</b>
<b>FUNDING</b>	<b>2,350</b>	<b>2,438</b>
Leverage (net borrowing/equity + non-controlling interests)	0.13	0.13
<b>NUMBER OF SHARES ISSUED AND OUTSTANDING</b>	<b>1,995,558,791</b>	<b>1,995,558,791</b>

**CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE**

			(€ million)	
Second quarter 2022	First quarter 2023	Second quarter 2023	first half	
			2022	2023
2,363	2,582	2,765	4,187	5,347
5	2	-	5	2
(1,794)	(1,988)	(2,110)	(3,111)	(4,098)
(29)	(9)	(6)	(52)	(15)
(403)	(396)	(430)	(785)	(826)
142	191	219	244	410
(117)	(100)	(118)	(217)	(218)
25	91	101	27	192
(36)	(52)	(35)	(59)	(87)
19	(2)	15	(24)	13
8	37	81	(56)	118
(38)	(37)	(41)	(67)	(78)
(30)	-	40	(123)	40
-	-	-	-	-
(30)	-	40	(123)	40
(2)	-	0	(7)	0
(32)	-	40	(130)	40

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION**

(€ million)

Second quarter 2022	First quarter 2023	Second quarter 2023		first half	
				2022	2023
2,363	2,582	2,765	Core business revenues	4,187	5,347
(2,233)	(2,388)	(2,573)	Production costs	(3,938)	(4,961)
(30)	(25)	(14)	Idle costs	(76)	(39)
(27)	(33)	(26)	Selling expenses	(57)	(59)
(7)	(6)	(8)	Costs for studies, research, and development	(12)	(14)
(4)	3	(2)	Other operating income (expenses)	(3)	1
<b>62</b>	<b>133</b>	<b>142</b>	<b>ACTIVITY MARGIN</b>	<b>101</b>	<b>275</b>
(37)	(42)	(41)	General expenses	(74)	(83)
<b>25</b>	<b>91</b>	<b>101</b>	<b>OPERATING RESULT</b>	<b>27</b>	<b>192</b>
(36)	(52)	(35)	Financial expense	(59)	(87)
19	(2)	15	Gains (loss) on equity investments	(24)	13
<b>8</b>	<b>37</b>	<b>81</b>	<b>RESULT BEFORE TAXES</b>	<b>(56)</b>	<b>118</b>
(38)	(37)	(41)	Income taxes	(67)	(78)
(30)	-	<b>40</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>(123)</b>	<b>40</b>
-	-	-	- Result attributable to non-controlling interests	-	-
(30)	-	<b>40</b>	<b>NET RESULT - Continuing Operations</b>	<b>(123)</b>	<b>40</b>
(2)	-	<b>0</b>	<b>NET RESULT - Discontinued Operations</b>	<b>(7)</b>	<b>0</b>
(32)	-	<b>40</b>	<b>NET RESULT</b>	<b>(130)</b>	<b>40</b>

**RECLASSIFIED CASH FLOW STATEMENT**

(€ million)

Second quarter 2022	First quarter 2023	Second quarter 2023	first half		
			2022	2023	
(30)	-	40	Group's result for the period - Continuing Operations	(123)	40
-	-	-	Group's result for the period - Discontinued Operations	-	-
-	-	-	- Result of non-controlling interest	-	-
<i>Adjustments:</i>					
(40)	(23)	18	Depreciation, amortisation and other non-monetary items - Continuing Operations	(23)	(5)
			Depreciation, amortisation and other non-monetary items - Discontinued Operations		
(312)	126	(19)	Changes in working capital related to operations - Continuing Operations	(379)	107
			Changes in working capital related to operations - Discontinued Operations		
(382)	103	39	Net cash flows from activities in the period - Continuing Operations	(525)	142
1	-	-	Net cash flows from activities in the period - Discontinued Operations	21	-
(49)	(77)	(62)	Continuing operations capital expenditure	(86)	(139)
(18)	-	-	- Discontinued operations capital expenditure	(26)	-
-	-	(1)	Investments in equity, consolidated subsidiaries and business units	-	(1)
1	29	32	Divestments	1	61
(447)	55	8	Free cash flows	(615)	63
-	-	-	- Buy-back of treasury shares	-	-
-	-	-	- Share capital increase net of charges	-	-
-	-	-	- Cash flow from capital and reserves	458	-
(28)	(41)	(18)	Repayments of lease liabilities	(57)	(59)
36	(25)	(1)	Exchange differences on net debt and other changes	42	(26)
(439)	(11)	(11)	Change in net debt pre-lease liabilities	(172)	(22)
(13)	(10)	8	Change in lease liabilities	10	(2)
(452)	(21)	(3)	Change in net debt	(162)	(24)
1,251	264	285	Net debt at the start of the period	1,541	264
1,703	285	288	Net debt at the end of the period	1,703	288

**Information required by Consob pursuant to Article 114, subparagraph 5 of Legislative Decree 58/98 ("TUF")**

\* \* \*

At the request of CONSOB received on May 10, 2022 and motivated by the market's need to be constantly informed given the "uncertainties around the Company's (and the Saipem Group's) ability to continue its activity as a going concern", resulting from the audit of the Company's financial statements and of the consolidated balance sheet as of December 31, 2021, the information requested by the supervisory authorities and herein presented.

It should also be noted that on July 15, 2022, the Group performed the Saipem capital increase approved by the extraordinary Shareholders' Meeting of May 17, 2022.

In the reports to the Company's annual financial statements and consolidated financial statements as of December 31, 2022, it is disclosed that the uncertainties expressed in the Company's annual financial statements and consolidated financial statements as of December 31, 2021 regarding the Company's and the Group's ability to operate as a going concern have been fully resolved.

The following information is given as of June 30, 2023 regarding Saipem Spa and the Group of which the Company is the parent:

**a) Net Financial Position of Saipem Spa and of the Saipem Group as of June 30, 2023, highlighting the short-term components shown separately from medium/long-term components**

Following is the statement of net debt of Saipem Spa and the Saipem Group as of June 30, 2023, prepared according to the provisions of Consob document 5/21 of April 29, 2021 which implements the ESMA guidelines, compared to that of December 31, 2022.

**Net Financial Position of Saipem SpA**

(€ million)	Dec. 31, 2022			June 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
<b>A. Cash and cash equivalents</b>	1,032	-	1,032	1,597	-	1,597
<b>B. Cash and cash equivalents</b>	-	-	-	-	-	-
<b>C. Other current financial assets:</b>	353	-	353	260	-	260
- Financial assets measured at fair value through OCI	-	-	-	-	-	-
- Loan assets	353	-	353	260	-	260
<b>D. Liquidity (A+B+C)</b>	1,385	-	1,385	1,857	-	1,857
<b>E. Current debt:</b>	1,300	-	1,300	1,208	-	1,208
- Current financial liabilities with banks	76	-	76	37	-	37
- Current financial liabilities with related parties	1,188	-	1,188	1,144	-	1,144
- Other current financial liabilities	-	-	-	-	-	-
- Lease liabilities	36	-	36	27	-	27
<b>F. Current portion of the non-current debt:</b>	112	-	112	94	-	94
- Non-current financial liabilities with banks	112	-	112	94	-	94
- Ordinary bonds	-	-	-	-	-	-
<b>G. Current debt (E+F)</b>	1,412	-	1,412	1,302	-	1,302
<b>H. Net current debt (G-D)</b>	27	-	27	(555)	-	(555)
<b>I. Non-current debt:</b>	-	99	99	-	516	516
- Non-current financial liabilities with banks	-	-	-	-	382	382
- Non-current financial liabilities with related parties	-	-	-	-	-	-
- Lease liabilities	-	99	99	-	134	134
<b>J. Debt instruments:</b>	-	-	-	-	-	-
- Ordinary bonds	-	-	-	-	-	-
<b>K. Trade payables and other non-current debts</b>	-	-	-	-	-	-
<b>L. Non-current debt (I+J+K)</b>	-	99	99	-	516	516
<b>M. Total debt as set out in Consob document No. 5/21, April 29, 2021 (H+L)</b>	27	99	126	(555)	516	(39)

## Reconciliation of net debt

(€ thousand)	Dec. 31, 2022			June 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
M. Total debt as set out in Consob document No. 5/21, April 29, 2021 (H+L)						
	27	99	126	(555)	516	(39)
N. Non-current loan assets	-	-	-	-	-	-
O. Lease assets	-	-	-	-	-	-
P. Net debt (M-N-O)	27	99	126	(555)	516	(39)

As of June 30, 2023, Saipem Spa recorded a positive net debt before net lease liabilities of €200 million (positive for €9 million as of December 31, 2022) and a negative net debt including lease liabilities of €39 million (negative for €126 million as of December 31, 2022).

## Net Financial Position of the Saipem Group

(€ million)	Dec. 31, 2022			June 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
A. Cash and cash equivalents	2,052	-	2,052	2,338	-	2,338
B. Cash and cash equivalents	-	-	-	-	-	-
C. Other current financial assets:	569	-	569	538	-	538
- Financial assets measured at fair value through OCI	75	-	75	71	-	71
- Loan assets	494	-	494	467	-	467
D. Liquidity (A+B+C)	2,621	-	2,621	2,876	-	2,876
E. Current debt:	298	-	298	223	-	223
- Current financial liabilities with banks	82	-	82	64	-	64
- Current financial liabilities with related parties	1	-	1	1	-	1
- Other current financial liabilities	76	-	76	38	-	38
- Lease liabilities	139	-	139	120	-	120
F. Current portion of the non-current debt:	742	-	742	729	-	729
- Non-current financial liabilities with banks	206	-	206	190	-	190
- Ordinary bonds	536	-	536	539	-	539
G. Current debt (E+F)	1,040	-	1,040	952	-	952
H. Net current debt (G-D)	(1,581)	-	(1,581)	(1,924)	-	(1,924)
I. Non-current debt:	-	498	498	-	910	910
- Non-current financial liabilities with banks	-	234	234	-	568	568
- Non-current financial liabilities with related parties	-	-	-	-	-	-
- Lease liabilities	-	264	264	-	342	342
J. Debt instruments:	-	1,495	1,495	-	1,496	1,496
- Ordinary bonds	-	1,495	1,495	-	1,496	1,496
K. Trade payables and other non-current debts	-	-	-	-	-	-
L. Non-current debt (I+J+K)	-	1,993	1,993	-	2,406	2,406
M. Total debt as set out in Consob document No. 5/21, April 29, 2021 (H+L)	(1,581)	1,993	412	(1,924)	2,406	482

## Reconciliation of net debt

(€ million)	Dec. 31, 2022			June 30, 2023		
	Current	Non-current	Total	Current	Non-current	Total
M. Total debt as set out in Consob document No. 5/21, April 29, 2021 (H+L)	(1,581)	1,993	412	(1,924)	2,406	482
N. Non-current loan assets	-	65	65	-	54	54
O. Lease assets	26	57	83	38	102	140
P. Net debt (M-N-O)	(1,607)	1,871	264	(1,962)	2,250	288

Pre-IFRS 16 net financial position as of June 30, 2023 amounted to a net cash of €34 million. Net debt, including IFRS 16 lease liability of €322 million, amounted to €288 million.

Pre-IFRS 16 gross debt as of June 30, 2023, amounted to €2,896 million, liquidity to €2,930 million of which available cash for €1,811 million.

- b) Expired debt positions of Saipem Spa and of the Saipem Group as of June 30, 2023, by nature (financial, commercial, tax, social security and towards employees) and any related creditor reaction initiatives (reminders, injunctions, suspension of supplies, etc.)

### Expired debt positions of Saipem SpA

The expired debt positions of Saipem Spa as of June 30, 2023 are as follows:

€ million	Total as of June 30, 2023
Trade payables	129
- of which expired less than three months	81

The level of expired debt is within what can be considered a normal level given the nature and complexity of business. It should also be noted that the advances to suppliers at the same date amounted to €5 million. There are no expired debt positions relating to financial, tax, social security, and employee debts.

### Expired debt positions of the Saipem Group

The expired debt positions of the Saipem Group as of June 30, 2023 are as follows:

€ million	Total as of June 30, 2023
Trade payables	397
- of which expired less than three months	278

The level of expired debt, equal to €397 million and about 4% of revenues of the last twelve months, is within what can be considered normal level given the nature and complexity of business. It should also be noted that the advances to suppliers at the same date amounted to €181 million.

There are no expired debt positions relating to financial, tax, social security, and employee debts.



**c) Main changes in transactions with related parties of Saipem Spa and the Saipem Group, compared to the last annual financial report approved pursuant to Article 154-ter of the Consolidated Law on Finance**

Transactions carried out by Saipem SpA and the companies included in the scope of consolidation with related parties mainly consist of the supply of services and the exchange of goods with joint ventures, associates and subsidiaries that are not fully consolidated, with subsidiaries, joint ventures and associates mainly of Eni SpA and CDP SpA taking into account control of CDP SpA on CDP Equity SpA, with companies controlled by the Ministry of Economy and Finance (MEF); these transactions form part of ordinary operations and are settled at market conditions, i.e., at the conditions that would have applied between two independent parties. All operations carried out were completed in the interest of the companies of Saipem SpA.

**Trade and other transactions**

Trade and other transactions consisted of the following:

(€ million)

Name	Dec. 31, 2022			First half 2022			
	Trade receivables and other assets	Trade payables, other liabilities and contract liabilities	Guarantees	Expenses		Revenues	
				Goods	Services <sup>(1)</sup>	Goods and services	Other
<b>Continuing Operations</b>							
<b>Subsidiaries not consolidated with the full consolidation method</b>							
Smacemex Scarl	5	4	-	-	-	-	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
<b>Total subsidiaries not consolidated with the full consolidation method</b>	<b>5</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Joint ventures and associates</b>							
ASG Scarl <sup>(2)</sup>	1	2	-	-	-	-	-
CCS JV Scarl <sup>(2)</sup>	44	405	-	-	57	84	-
CEPAV (Consorzio Eni per l'Alta Velocità) Due <sup>(2)</sup>	131	263	503	-	124	75	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno <sup>(2)</sup>	-	-	34	-	-	-	-
Gydan Lng Ltd	1	-	-	-	-	3	-
Gydan Yard Management Services (Shanghai) Co Ltd	-	-	-	-	-	1	-
KCA Deutag International Ltd	6	1	-	-	-	-	-
KWANDA Suporte Logistico Lda	1	5	-	-	2	2	-
Novartic Ltd	-	-	-	-	-	2	-
Petromar Lda	6	1	3	-	(1)	10	-
PSS Netherlands BV	-	3	-	-	-	7	-
Saipem Taqa Al Rushaid Fabricators Co Ltd	13	10	36	-	2	-	-
Saipon Snc	1	-	-	-	-	-	-
SAME Netherlands BV	-	-	-	-	-	37	-
Saren BV	76	1	-	-	-	30	-
SCD JV Scarl <sup>(2)</sup>	32	161	-	-	81	110	-
TSGI Mühendislik Insaat Ltd Sirketi	2	-	-	-	-	-	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
<b>Total joint ventures and associates</b>	<b>314</b>	<b>852</b>	<b>576</b>	<b>-</b>	<b>265</b>	<b>361</b>	<b>-</b>

(1) The item 'Services' includes costs for services, costs for the use of third-party assets and other expenses.

(2) Revenues from limited liability consortium companies refer to the retrocession of fees that these companies' invoice to the client and that based on the consortium nature of the investee company are attributed to the consortium partner.

Trade and other transactions consisted of the following:  
(€ million)

Name	Dec. 31, 2022			First half 2022			
	Trade receivables and other assets	Trade payables, other liabilities and contract liabilities	Guarantees	Expenses		Revenues	
				Goods	Services <sup>(1)</sup>	Goods and services	Other
<b>Eni Group</b>							
Azule Energy Angola SpA (ex Eni Angola SpA)	96	1	34	-	5	124	-
Eni Côte d'Ivoire Ltd	77	4	-	-	-	57	-
Eni Kenya BV	-	-	-	-	-	21	-
Eni Mediterranea Idrocaburi SpA	2	-	29	-	-	-	-
Eni México, S. de R.L. de Cv	5	-	-	-	-	24	-
Eni US Operating Co Inc	21	19	-	-	-	45	-
Floaters SpA	-	-	-	-	-	24	-
Petrobrel Belayim Petroleum Co	38	17	107	-	-	59	-
Other Eni Group companies (for transactions not exceeding €21 million)	57	22	23	-	2	39	-
<b>Total Eni Group</b>	<b>296</b>	<b>63</b>	<b>193</b>	<b>-</b>	<b>7</b>	<b>393</b>	<b>-</b>
<b>CDP Group</b>							
Snam Rete Gas	23	23	1	-	-	11	-
Other CDP Group companies (for transactions not exceeding €21 million)	4	5	5	-	-	4	-
<b>Total CDP Group</b>	<b>27</b>	<b>28</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>-</b>
<b>Companies controlled or owned by the State</b>	<b>33</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Total related party transactions - Continuing operations</b>	<b>675</b>	<b>958</b>	<b>775</b>	<b>-</b>	<b>276</b>	<b>769</b>	<b>-</b>
<b>Incidence (%)</b>	<b>30.93</b>	<b>17.36</b>	<b>10.57</b>	<b>-</b>	<b>11.87</b>	<b>18.37</b>	<b>-</b>
<b>Overall total - Continuing operations</b>	<b>2,182</b>	<b>5,520</b>	<b>7,333</b>	<b>1,082</b>	<b>2,326</b>	<b>4,187</b>	<b>5</b>
<b>Discontinued operations</b>							
<b>Joint ventures and associates</b>							
KCA Deutag International Ltd	-	2	-	-	-	-	-
<b>Total joint ventures and associates</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Eni Group</b>							
Eni Congo SA	4	-	-	-	-	3	-
<b>Total Eni Group</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>
<b>Total related party transactions - Discontinued operations</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>
<b>Overall total - Discontinued operations</b>	<b>54</b>	<b>43</b>	<b>60</b>	<b>91</b>	<b>20</b>	<b>248</b>	<b>-</b>
<b>Total related party transactions</b>	<b>679</b>	<b>960</b>	<b>775</b>	<b>-</b>	<b>276</b>	<b>772</b>	<b>-</b>
<b>Overall total</b>	<b>2,236</b>	<b>5,563</b>	<b>7,393</b>	<b>1,173</b>	<b>2,346</b>	<b>4,435</b>	<b>5</b>
<b>Incidence (%)</b>	<b>30.37</b>	<b>17.26</b>	<b>10.48</b>	<b>-</b>	<b>11.76</b>	<b>17.41</b>	<b>-</b>

(1) The item 'Services' includes costs for services, costs for the use of third-party assets and other expenses.

Trade and other transactions as of June 30, 2023, consisted of the following:

(€ million)

Name	June 30, 2023			First half 2023			
	Trade receivables and other assets	Trade payables, other liabilities and contract liabilities	Guarantees	Expenses		Revenues	
				Goods	Services <sup>(1)</sup>	Goods and services	Other
<b>Continuing Operations</b>							
<b>Subsidiaries not consolidated with the full consolidation method</b>							
Smacemex Scarl	5	4	-	-	-	-	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
<b>Total subsidiaries not consolidated with the full consolidation method</b>	<b>5</b>	<b>4</b>					
<b>Joint ventures and associates</b>							
ASG Scarl <sup>(2)</sup>	1	1	-	-	-	-	-
CCS JV Scarl <sup>(2)</sup>	161	529	-	-	47	71	-
CEPAV (Consorzio Eni per l'Alta Velocità) Due <sup>(2)</sup>	92	219	451	-	160	116	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno <sup>(2)</sup>	-	-	34	-	-	-	-
Consorzio Florentia	-	1	-	-	1	-	-
Gygaz Snc	2	-	-	-	-	2	-
KCA Deutag International Ltd	14	37	-	-	-	10	-
KWANDA Suporte Logistico Lda	1	6	-	-	1	(6)	-
Novartic Sarl	-	-	-	-	-	-	-
Petromar Lda	11	2	3	-	(1)	6	-
PSS Netherlands BV	1	7	-	-	-	(3)	-
Saipem Taqa Al Rushaid Fabricators Co Ltd	14	9	27	-	1	-	-
Saipon Snc	1	-	-	-	-	-	-
SAME Netherlands BV	-	-	-	-	-	61	-
Saren BV	49	-	-	-	-	6	-
SCD JV Scarl <sup>(2)</sup>	38	151	-	-	45	61	-
TSGI Mühendislik Insaat Ltd Sirketi	5	-	-	-	-	2	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
<b>Total joint ventures and associates</b>	<b>390</b>	<b>962</b>	<b>515</b>		<b>254</b>	<b>326</b>	

(1) The item 'Services' includes costs for services, costs for the use of third-party assets and other expenses.

(2) Revenues from limited liability consortium companies refer to the retrocession of fees that these companies' invoice to the client and that based on the consortium nature of the investee company are attributed to the consortium partner.

Trade and other transactions consisted of the following:  
(€ million)

Name	June 30, 2023			First half 2023			
	Trade receivables and other assets	Trade payables, other liabilities and contract liabilities	Guarantees	Expenses		Revenues	
				Goods	Services <sup>(1)</sup>	Goods and services	Other
<b>Eni Group</b>							
Azule Energy Angola BV (ex Eni Angola Exploration BV)	18	15	-	-	-	67	-
Azule Energy Angola SpA (ex Eni Angola SpA)	43	1	33	-	(2)	181	-
Doggerbank Offshore Wind Farm	-	1	3	-	-	24	-
Eni SpA <sup>(3)</sup>	14	1	11	-	1	22	-
Eni Congo SA	16	15	1	-	-	31	-
Eni Côte d'Ivoire Ltd	94	5	-	-	-	564	-
Eni Mediterranea Idrocarburi SpA	10	-	29	-	-	57	-
Eni México, S. de R.L. de Cv	8	1	-	-	-	24	-
Eni US Operating Co Inc	11	6	-	-	-	60	-
Petrobel Belayim Petroleum Co	40	25	62	-	-	73	-
Other Eni Group companies (for transactions not exceeding €21 million)	5	1	11	-	1	5	-
<b>Total Eni Group</b>	<b>259</b>	<b>71</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>1,108</b>	<b>-</b>
<b>CDP Group</b>							
Snam Rete Gas	17	28	1	-	-	13	-
Trans Adriatic Pipeline AG	-	-	26	-	-	-	-
Other CDP Group companies (for transactions not exceeding €21 million)	4	5	1	-	-	4	-
<b>Total CDP Group</b>	<b>21</b>	<b>33</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>
<b>Companies controlled or owned by the State</b>	<b>41</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Total related party transactions - Continuing operations</b>	<b>716</b>	<b>1,074</b>	<b>693</b>	<b>-</b>	<b>263</b>	<b>1,451</b>	<b>-</b>
<b>Incidence (%)</b>	<b>32.12</b>	<b>18.05</b>	<b>9.10</b>	<b>-</b>	<b>9.16</b>	<b>27.14</b>	<b>-</b>
<b>Overall total - Continuing operations</b>	<b>2,229</b>	<b>5,951</b>	<b>7,613</b>	<b>1,470</b>	<b>2,871</b>	<b>5,347</b>	<b>1</b>
<b>Discontinued operations</b>							
<b>Joint ventures and associates</b>							
KCA Deutag International Ltd	-	-	-	-	3	1	-
<b>Total joint ventures and associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>-</b>
<b>Total related party transactions - Discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>-</b>
<b>Overall total - Discontinued operations</b>	<b>-</b>	<b>26</b>	<b>51</b>	<b>2</b>	<b>26</b>	<b>56</b>	<b>-</b>
<b>Total related party transactions</b>	<b>716</b>	<b>1,074</b>	<b>693</b>	<b>-</b>	<b>266</b>	<b>1,452</b>	<b>-</b>
<b>Overall total</b>	<b>2,229</b>	<b>5,977</b>	<b>7,664</b>	<b>1,472</b>	<b>2,897</b>	<b>5,403</b>	<b>1</b>
<b>Incidence (%)</b>	<b>32.12</b>	<b>17.97</b>	<b>9.04</b>	<b>-</b>	<b>9.18</b>	<b>26.87</b>	<b>-</b>

(1) The item 'Services' includes costs for services, costs for the use of third-party assets and other expenses.

(3) The item "Eni SpA" also includes relations with Eni SpA Exploration & Production Division, Eni SpA Gas & Power Division, Eni SpA Refining & Marketing Division.

Saipem Group provides services to the companies of the Eni Group in all sectors in which it operates, both in Italy and abroad.

Other transactions consisted of the following:

(€ million)	Dec. 31, 2022		June 30, 2023	
	Other assets	Other liabilities	Other assets	Other liabilities
CCS JV Scarl	22	-	22	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno	1	-	1	-
Other Eni Group companies (for transactions not exceeding €21 million)	5	-	5	-
<b>Total related party transactions - Continuing operations</b>	<b>28</b>	<b>-</b>	<b>28</b>	<b>-</b>
<b>Total related party transactions - Discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Overall total - Continuing operations</b>	<b>302</b>	<b>109</b>	<b>219</b>	<b>96</b>
<b>Overall total - Discontinued operations</b>	<b>14</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Incidence - Continuing operations (%)</b>	<b>9.27</b>	<b>-</b>	<b>12.79</b>	<b>-</b>

Related party transactions also include provision for employee benefits for €4 million as of June 30, 2023 (€3 million as of December 31, 2022).

## Financial transactions

Financial transactions for 2022, excluding net lease liabilities, consisted of the following:

(€ million)

Name	Dec. 31, 2022			First half 2022		
	Financial receivables	Financial liabilities	Commitments	Expenses	Income	Derivative financial instruments
CCS JV Scarl	326	-	-	-	1	-
Société pour la Réalisation du Port de Tanger Méditerranée	1	-	-	-	-	-
Saipon Snc	-	1	-	-	-	-
SCD JV Scarl	161	-	-	-	-	-
Other Eni Group companies (for transactions not exceeding €21 million)	1	-	-	-	1	-
<b>Total related party transactions</b>	<b>489</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>

Financial transactions, excluding net lease liabilities, as of June 30, 2023 consisted of the following:

(€ million)

Name	June 30, 2023			First half 2023		
	Financial receivables	Financial liabilities	Commitments	Expenses	Income	Derivative financial instruments
CCS JV Scarl	316	-	-	-	3	-
Société pour la Réalisation du Port de Tanger Méditerranée	1	-	-	-	-	-
Saipon Snc	-	1	-	-	-	-
SCD JV Scarl	143	-	-	-	2	-
Other Eni Group companies (for transactions not exceeding €21 million)	1	-	-	-	2	-
<b>Total related party transactions</b>	<b>461</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>

The incidence of transactions and positions with related parties relating to financial transactions is as follows:

(€ million)	Dec. 31, 2022			June 30, 2023		
	Total	Related parties	Incidence %	Total	Related parties	Incidence %
Current financial liabilities	159	1	0.63	103	1	0.97
Non-current financial liabilities (including current portion)	2,471	-	-	2,793	-	-
<b>Total</b>	<b>2,630</b>	<b>1</b>		<b>2,896</b>	<b>1</b>	

(€ million)	First half 2022			First half 2023		
	Total	Related parties	Incidence %	Total	Related parties	Incidence %
Financial income	424	2	0.47	73	7	9.59
Financial expense	(411)	-	-	(114)	-	-
Derivative financial instruments	(72)	-	-	(46)	-	-
Other operating income (expense)	3	-	-	(2)	-	-
<b>Total - Continuing operations</b>	<b>(56)</b>	<b>2</b>		<b>(89)</b>	<b>7</b>	
<b>Total - Discontinued operations</b>	<b>(3)</b>	<b>-</b>		<b>(3)</b>	<b>-</b>	

### Financial lease transactions

Financial lease transactions for 2022, consisted of the following:

(€ million)	Dec. 31, 2022		First half 2022		
	Financial receivables	Financial liabilities	Commitments	Expenses	Income
Name					
Consorzio F.S.B.	-	1	-	-	-
<b>Total related party transactions</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

Financial lease transactions as of June 30, 2023, consisted of the following:

(€ million)	June 30, 2023		First half 2023		
	Financial receivables	Financial liabilities	Commitments	Expenses	Income
Name					
Consorzio F.S.B.	-	1	-	-	-
<b>Total related party transactions</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

The incidence of transactions or positions with related parties relating financial lease transactions is as follows:

(€ million)	Dec. 31, 2022			June 30, 2023		
	Total	Related parties	Incidence %	Total	Related parties	Incidence %
Non-current lease liabilities (including current portion)	403	1	0.25	462	1	0.22
<b>Total - continuing operations</b>	<b>403</b>	<b>1</b>		<b>462</b>	<b>1</b>	
<b>Total - discontinued operations</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	

The main cash flows with related parties were as follows:

(€ million)	June 30, 2022	June 30, 2023
Revenue and income	769	1,451
Costs and other expenses	(276)	(263)
Financial income (expenses) and derivatives	2	7
Change in trade receivables and payables	19	75
<b>Net cash flows from operating activities - Continuing operations</b>	<b>514</b>	<b>1,270</b>
Net cash flows from operating activities - Discontinued operations	1	-
Change in financial receivables	58	28
<b>Net cash flows from investing activities - Continuing operations</b>	<b>58</b>	<b>28</b>
Net cash flows from investing activities - Discontinued operations	-	-
Change in financial liabilities	181	-
Net capital contributions by non-controlling interests	458	-
<b>Net cash flows from financing activities - Continuing operations</b>	<b>639</b>	<b>-</b>
Net cash flows from financing activities - Discontinued operations	-	-
<b>Total cash flows with related parties - Continuing operations</b>	<b>1,211</b>	<b>1,298</b>
<b>Total cash flows with related parties - Discontinued operations</b>	<b>1</b>	<b>-</b>

**d) Respect of covenants, negative pledges and any other debt clause of Saipem Group which entail restrictions on the utilisation of financial resources, with indication of the degree of compliance with those clauses as of June 30, 2023**

As of June 30, 2023, the share of gross indebtedness characterised by clauses that entail restrictions on the utilisation of financial resources, including negative pledge and cross-default clauses, was equal to €2,794 million, of which (i) the share arising from contracts with clauses that require compliance with financial parameters, namely financial covenants, was equal to €758 million and (ii) the share arising from contracts that require compliance with representations and guarantees relating to the non-existence of the circumstance provided for by Article 2446 of the Civil Code was equal to €682 million.

As of June 30, 2023 all the above-mentioned clauses have been respected.

**e) State of implementation of any industrial and financial plans, highlighting the discrepancies of the final data from the forecasted data**

The year 2022 closed with results confirming the improvement in the Group's performance, with a growth in revenues and positive EBITDA above expectations. The good operating performance for the year was also accompanied by an excellent level of new orders, relating largely to the offshore business, in line with the Plan's strategic guidelines.

Results for the first half of 2023 record a further improvement in performance, with revenues and adjusted EBITDA higher than the first half of 2022, by 28% and 56% respectively.

In relation to the performance of each business areas, compared to what envisaged in the 2023 - 2026 Plan, the results of the Asset Based Services business line are slightly higher than the expectations set, and offset the slight decrease in the Energy Carriers business line due to the postponement of activities in Sub-Saharan Africa; the results of the Offshore Drilling business line are in line with the assumptions of the Plan.

The results are fully in line with the Strategic Plan objectives, from a commercial, operational and financial point of view (positive net profit, positive operating cash flow in both quarters, with stable net debt).

In the first half, new contract were acquired for €6,690 million, of which more than 80% in the Offshore segment, both Engineering & Construction and Drilling.

In order to assess consistency with the assumptions of the Strategic Plan, the company proceeded to:

- ≥ update the market scenario;
- ≥ analyse the operating review and commercial perspectives;
- ≥ compare the flows of the Plan with the most recently published market consensus reports;
- ≥ verify the changes in market variables which affect the discount rate.

In the light of the analyses carried out, the Company has established that: (i) the market scenario is slightly better than that described in the Strategic Plan; (ii) the operating review and commercial prospects of the business lines are in line with the Strategic Plan; (iii) the cash flows approved in the 2023-2026 Plan are confirmed and are in line with the consensus of analysts; (iv) the changes in market variables are not such as to significantly affect the discount rate.

\* \* \*