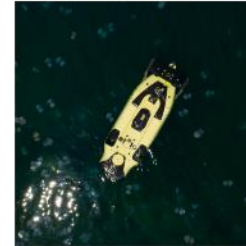
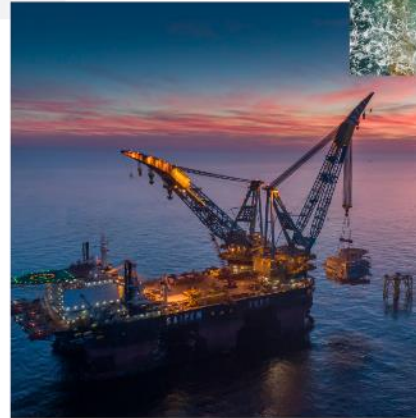


# First Half 2024 Results

25<sup>th</sup> July 2024



# Disclaimer

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities.

Forward-looking statements contained in this presentation regarding future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the “Company”) operates, as well as the beliefs and assumptions of the Company’s management.

These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, contingencies and other factors beyond the Company’s control that are difficult to predict as they relate to events and depend on circumstances that will occur in the future. These include, but are not limited to: forex and interest rate fluctuations, economic conditions globally, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, social, economic, geographic and/or political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including ongoing investment projects), regulatory developments in Italy and internationally, the outcome of legal proceedings involving the Company; in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance and undue reliance should not be placed on them. The Company therefore cautions against relying on any of these forward-looking statements. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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The Manager responsible for preparing the Company’s financial reports declares, in accordance with art. 154- bis, para. 2, of the “Consolidated Financial Act” (Legislative Decree No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.



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# Highlights of 2Q 2024 results



Note:

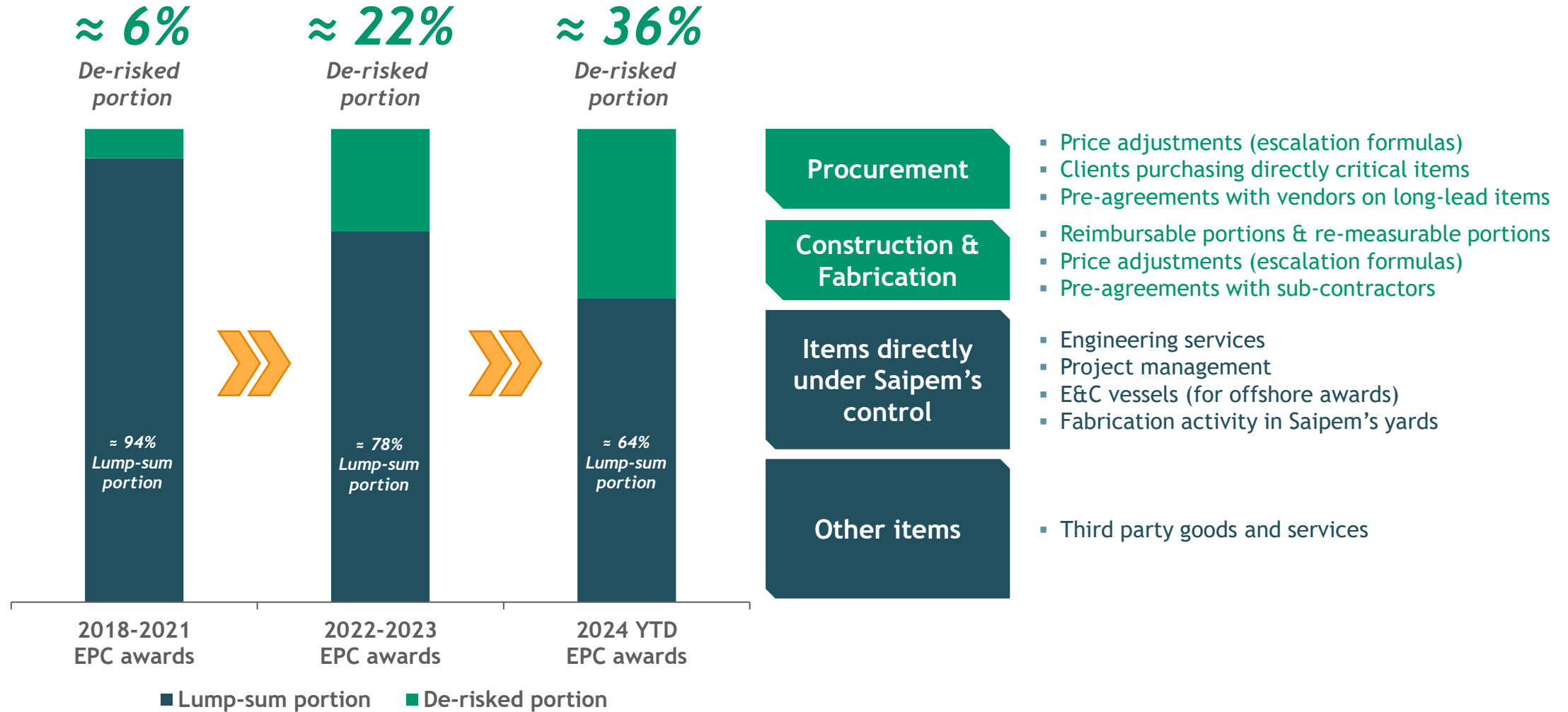
- 1) Y-on-Y refers to the delta between 2Q 2024 and 2Q 2023
- 2) Q-on-Q refers to the delta between 2Q 2024 and 1Q 2024
- 3) Net Cash Flow calculated as reduction in Net Financial Position (pre-IFRS 16) between Mar-24 and Jun-24

# Update on major recent awards

	Ndungu	Kaminho	LTA	Ammonia Project
	May 2024	May 2024	June 2024	July 2024
	Angola <i>Ndungu field</i>	Angola <i>Cameia and Golfinho fields</i>	Saudi Arabia <i>Abu Safa, Berri &amp; Manifa fields</i>	Northern Europe
	850 M\$	3.7 B\$	500 M\$	250 M€
	Azule Energy (Eni, bp)	TotalEnergies	Saudi Aramco	Undisclosed Client
	Offshore E&C	Offshore E&C + Onshore E&C	Offshore E&C	Onshore E&C
	EPC and T&I of 60 km of rigid carbon steel pipelines and other SURF components	EPC for FPSO vessel (plus O&M) and EPCI for 30 km of SURF infrastructure	EPCI of a 50 km crude trunkline and production optimisation programs	EPC of a large-scale green ammonia storage tank and associated facilities
	= Integrated Award (Onshore & Offshore)			
	= Green ammonia related award			



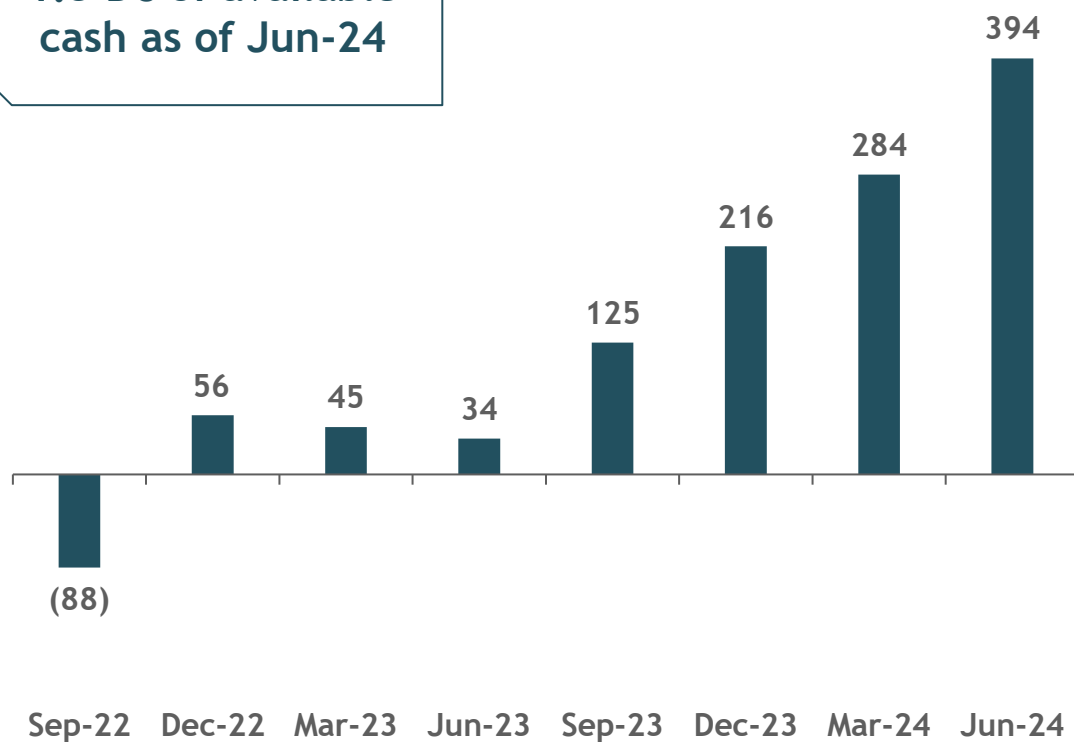
# EPC contractual model de-risking



# Balance sheet de-leveraging continues

## Net cash position pre-IFRS 16 (M€)

1.3 B€ of available cash as of Jun-24



## Access to capital markets

### Financing

- 500 M€ convertible bond issuance (Sep-23)
- 500 M€ bond issuance (May-24)

### Guarantees

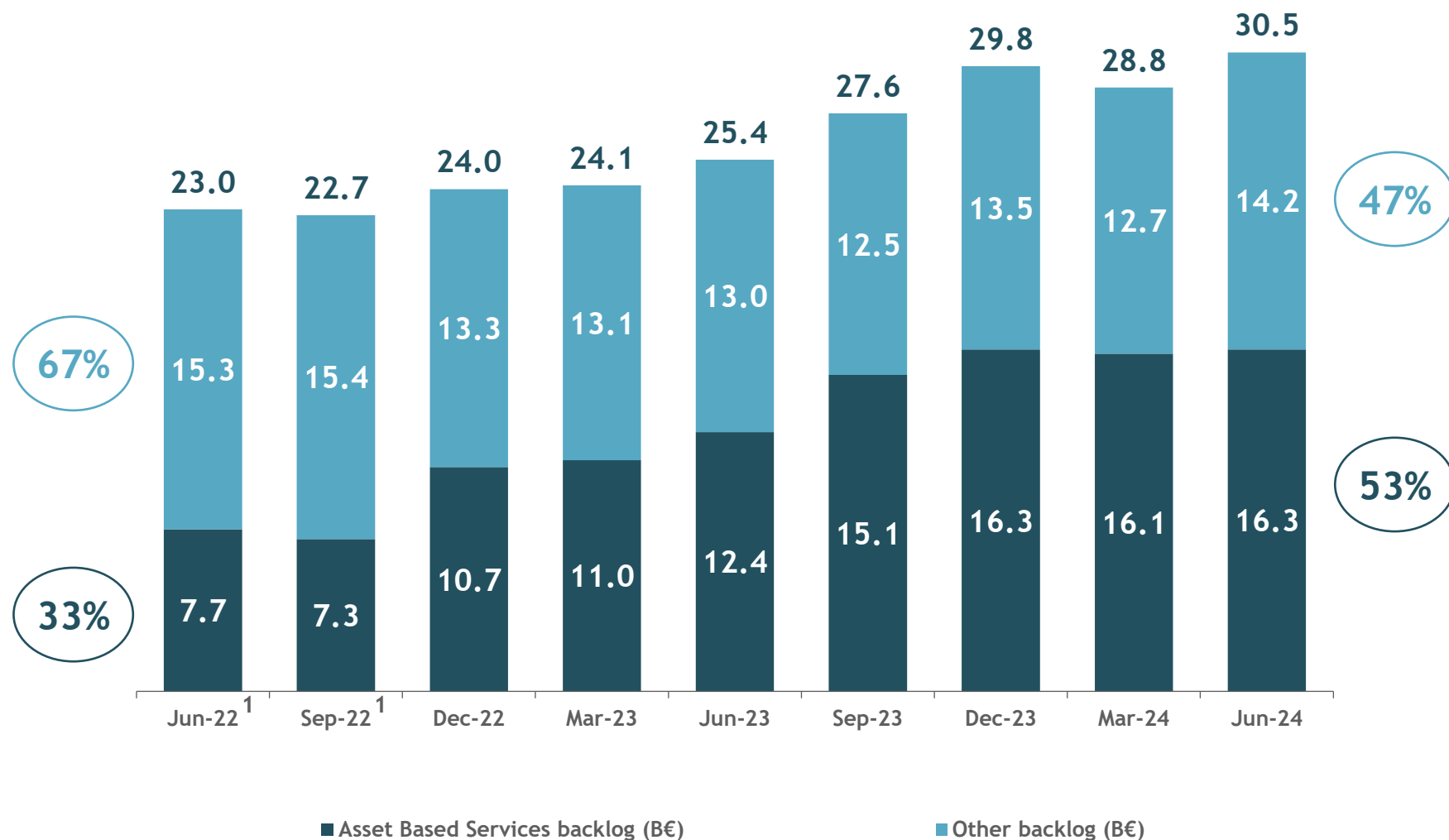
- Broad access to financial guarantees
  - Pool of >30 global banks and insurers
  - >7 B€ stock of financial guarantees (as of Jun-24)
  - 1.5 B€ of newly issued guarantees in the last 12 months

# Record level and high-quality backlog

All-time high  
Backlog at 30 B€

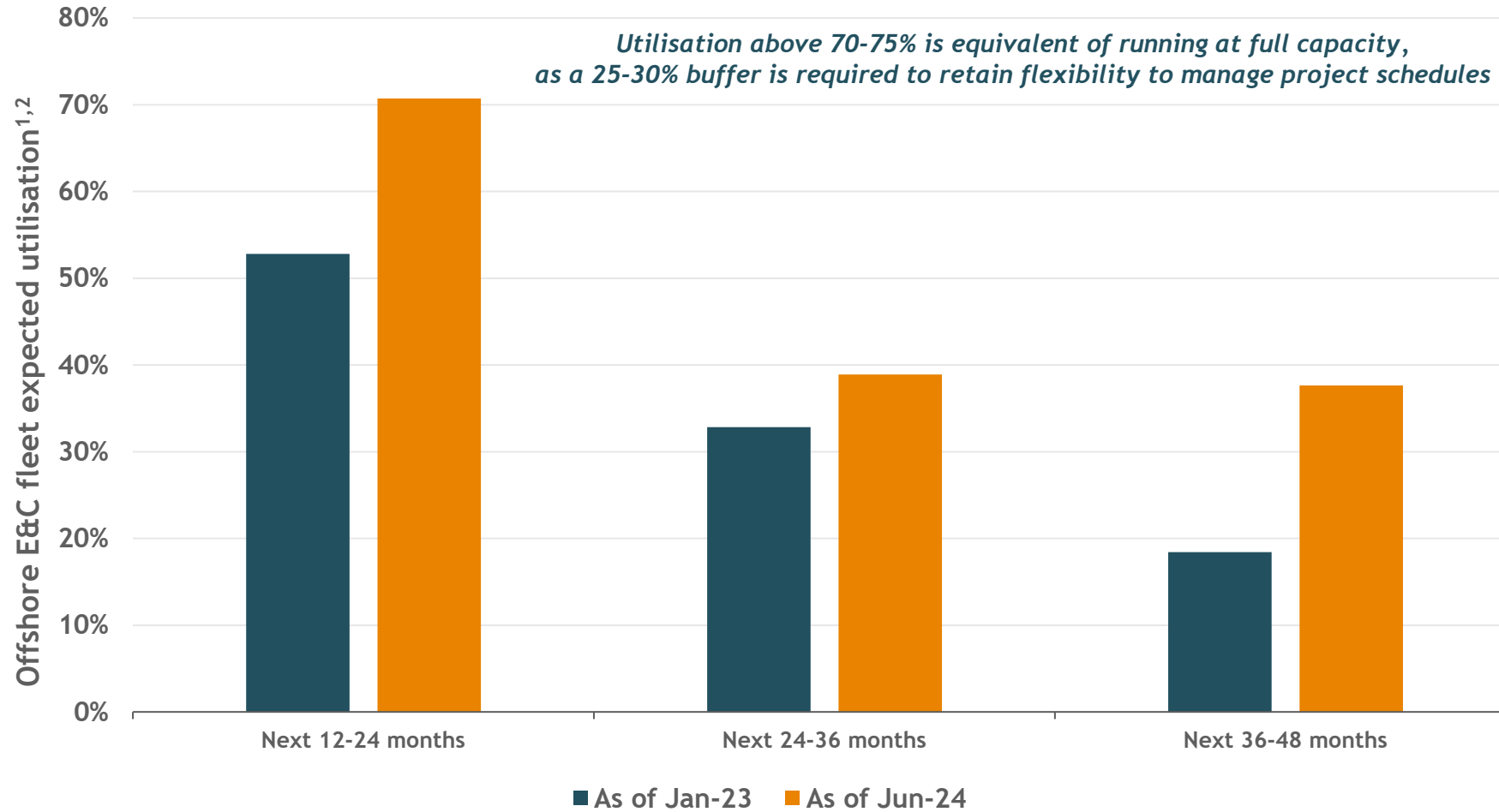
Asset Based Services  
currently makes  
> 50% of total  
backlog (from 33%  
of two years ago)

> 80% of current  
backlog acquired  
from 2022 onwards





# Offshore E&C fleet utilisation



Visibility on utilisation of key offshore E&C vessels increased materially in the last 18 months

## Current expected utilisation

2024: > 70%

2025: > 70%

2026: > 60%

2027: > 30%

## Notes:

- 1) Analysis based on the 9 largest construction vessels owned by Saipem (i.e. chartered vessels and minor owned vessels excluded)
- 2) Analysis based on days of planned utilisation (including planned maintenance)

# Courseulles-sur-Mer offshore wind project

## Key updates and timeline



1

Construction and assembling of drilling system completed in 1Q 2024 in the UK

2

All 64 monopiles and transition pieces ready at marshalling areas

3

Drilling system mobilised on jack-up vessel and currently on location in France  
Commissioning ongoing

4

Support fleet mobilised and ready to start operations

5

Expected project completion in mid-2025



### Drilling System

- 2,000 tons overall weight
- 9.5 meters bore diameter
- 36 meters socket length
- 35 meters operating water depth

### Monopiles

- 780-980 tons weight
- 7.0-7.8 meters diameter
- 62-68 meters height

### Wind farm area

- 45 sq. km
- 19 km from French coast



# Agenda

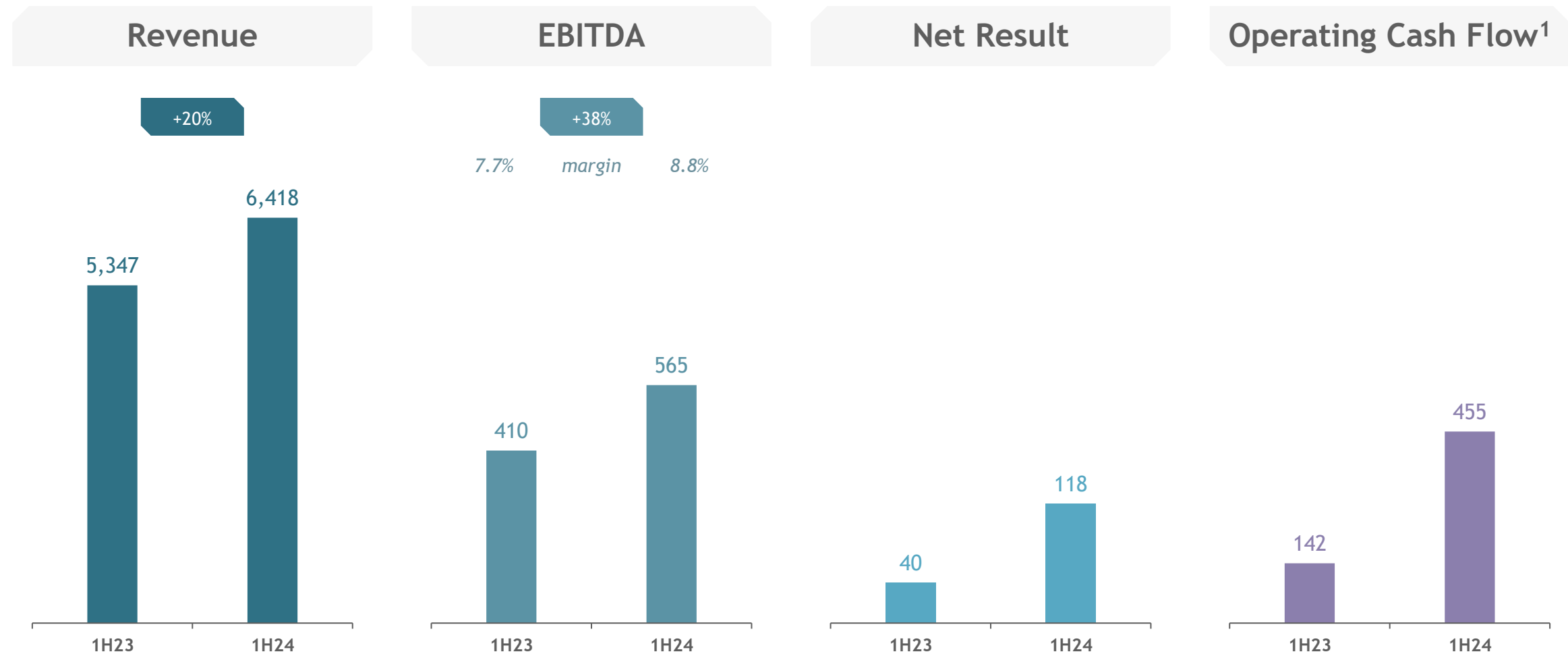
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# 1H 2024 results (M€)

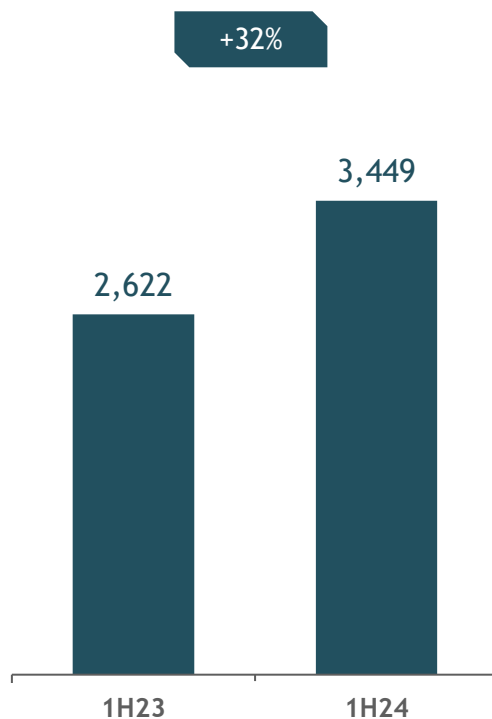


# 1H 2024 results - Asset Based Services (M€)

## Asset Based Services

### Revenue

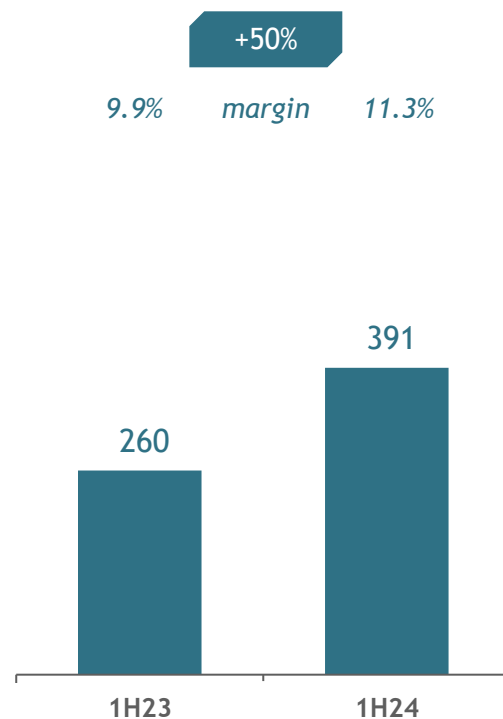
+32%



### EBITDA

+50%

9.9% *margin* 11.3%



### Business Lines Included



Offshore  
E&C



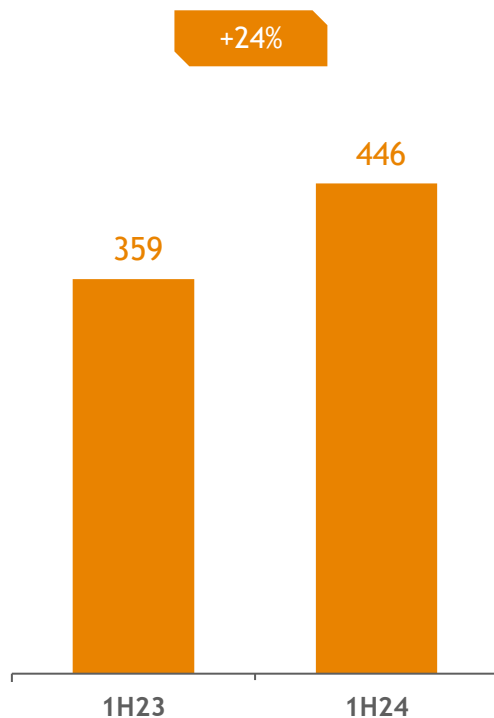
Offshore  
Wind

- Revenue growth supported by conventional and subsea Oil & Gas projects as well as growth of backlog
- EBITDA margin uplift thanks to a more favourable project mix

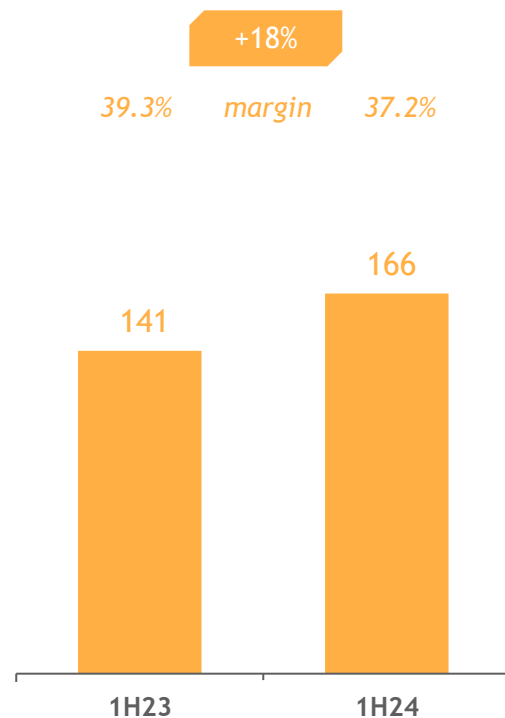
# 1H 2024 results - Drilling Offshore (M€)

## Drilling Offshore

### Revenue



### EBITDA



### Business Lines Included



### Drilling Offshore

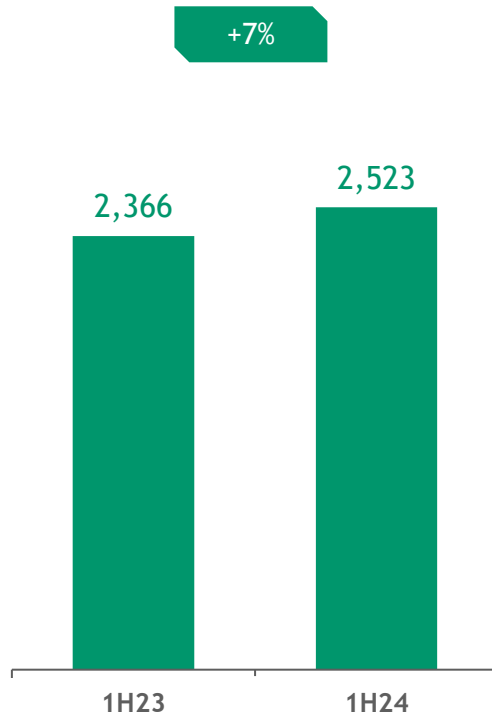
- Revenue and EBITDA growth supported by fleet expansion and average daily rate improvement
- Solid operating performances partially offset by cyclical maintenance activity, start-up costs for a jack-up, as well as impact of temporary suspensions by Saudi Aramco



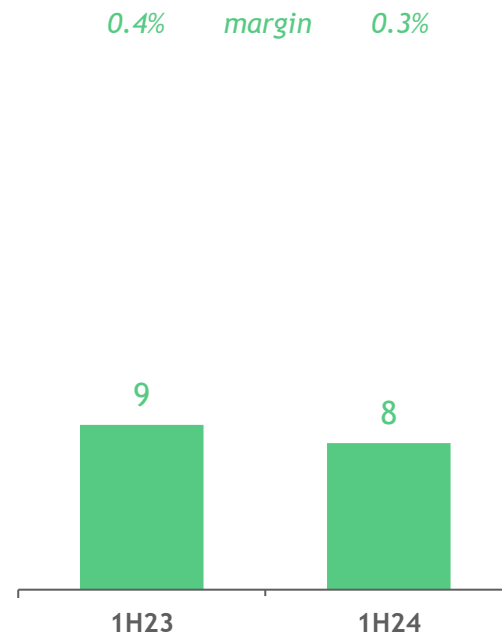
# 1H 2024 results - Energy Carriers (M€)

## Energy Carriers

### Revenue



### EBITDA



### Business Lines Included



Onshore  
E&C



Sustainable  
Infrastructures



Robotics &  
Industrialized  
Solutions

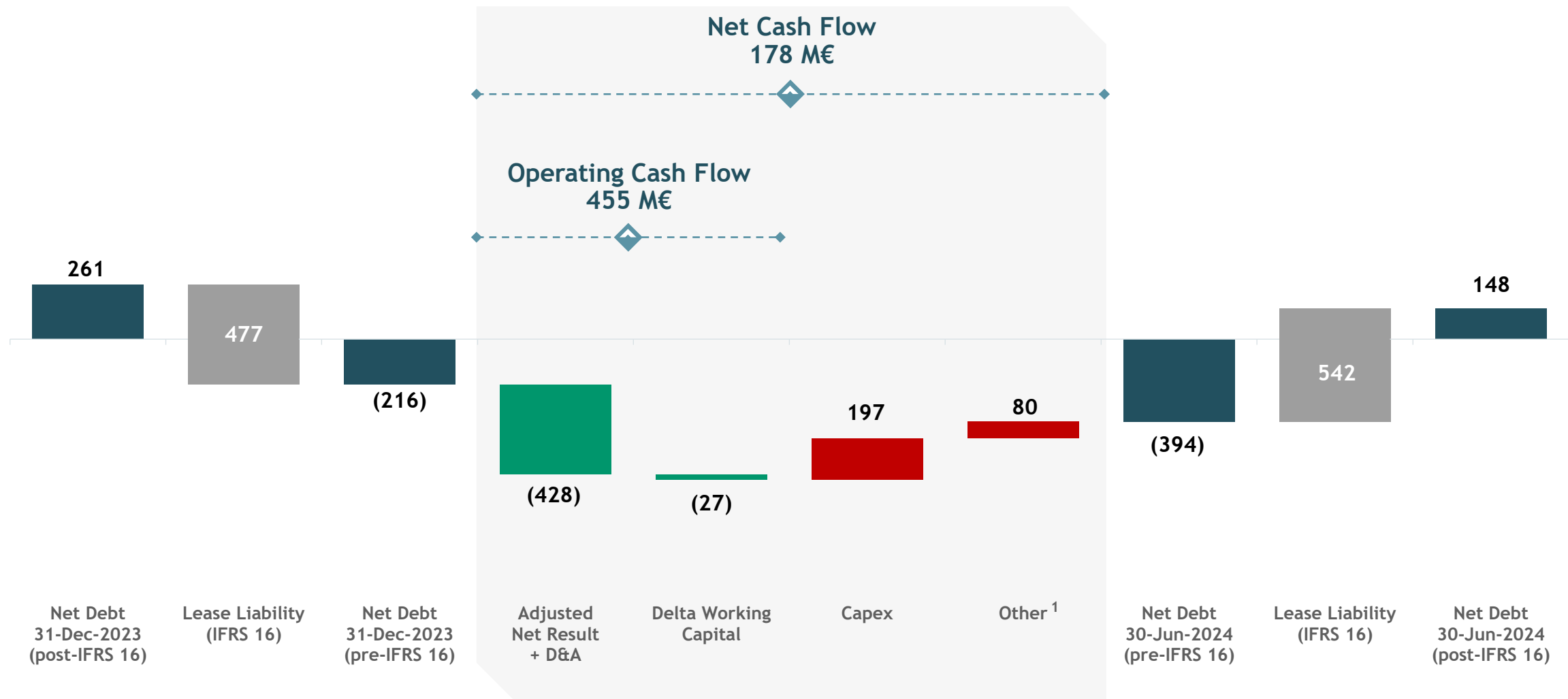
- Steady execution of backlog coupled with selective approach on new order intake leading to stable revenue
- Profitability still affected by performance of E&C onshore projects awarded before 2022, and in particular by a project in Thailand
- Sustainable Infrastructures strongly contributing to growth and profitability



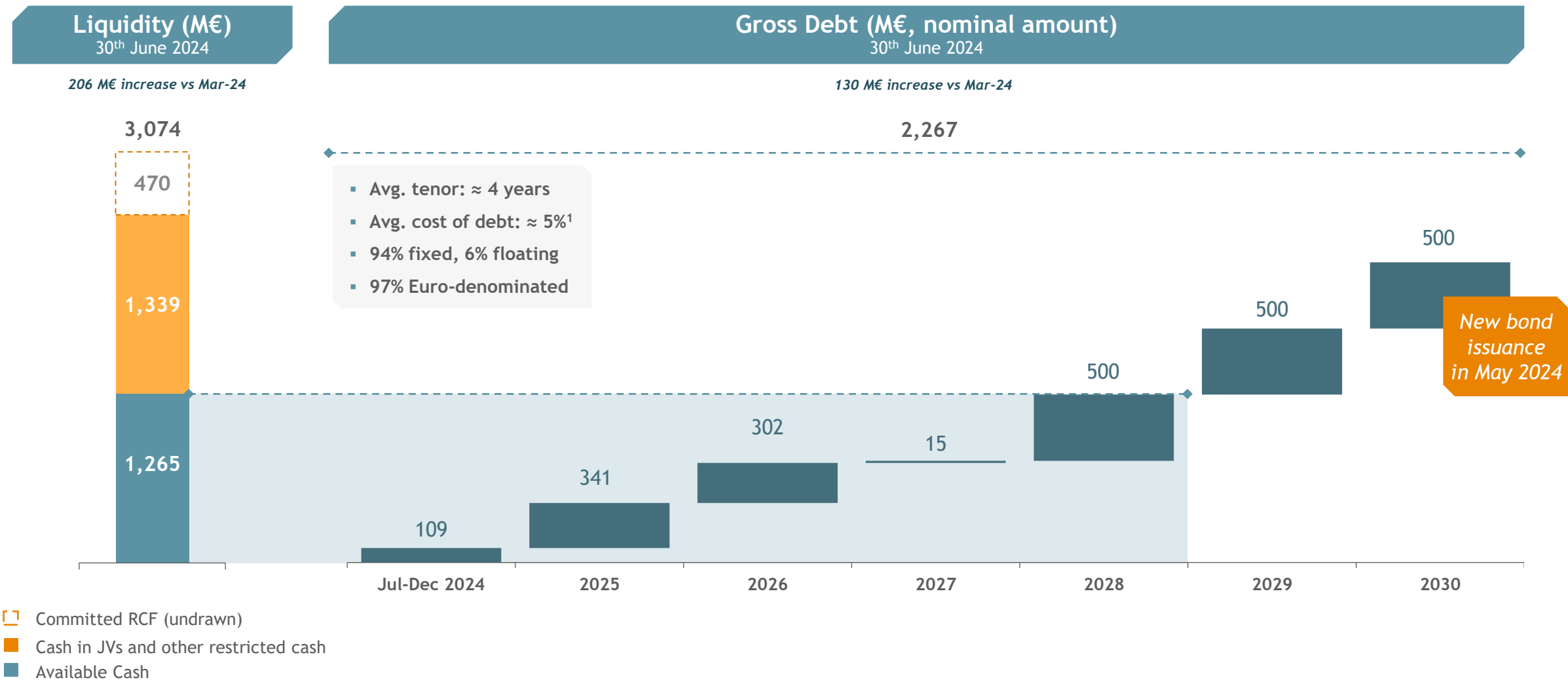
# 1H 2024 results (Income Statement)

	Group Income Statement		
M€	1H 2023	1H 2024	Change
Revenue	5,347	6,418	1,071
Total costs	(4,937)	(5,853)	
EBITDA	410	565	155
<i>EBITDA margin</i>	7.7%	8.8%	
D&A	(218)	(310)	
EBIT	192	255	63
Financial expenses	(87)	(73)	
Result from equity investments	13	10	
EBT	118	192	74
Income taxes	(78)	(74)	
Net Result	40	118	78

# Net Debt evolution in 1H 2024



# Debt and liquidity at the end of 2Q 2024



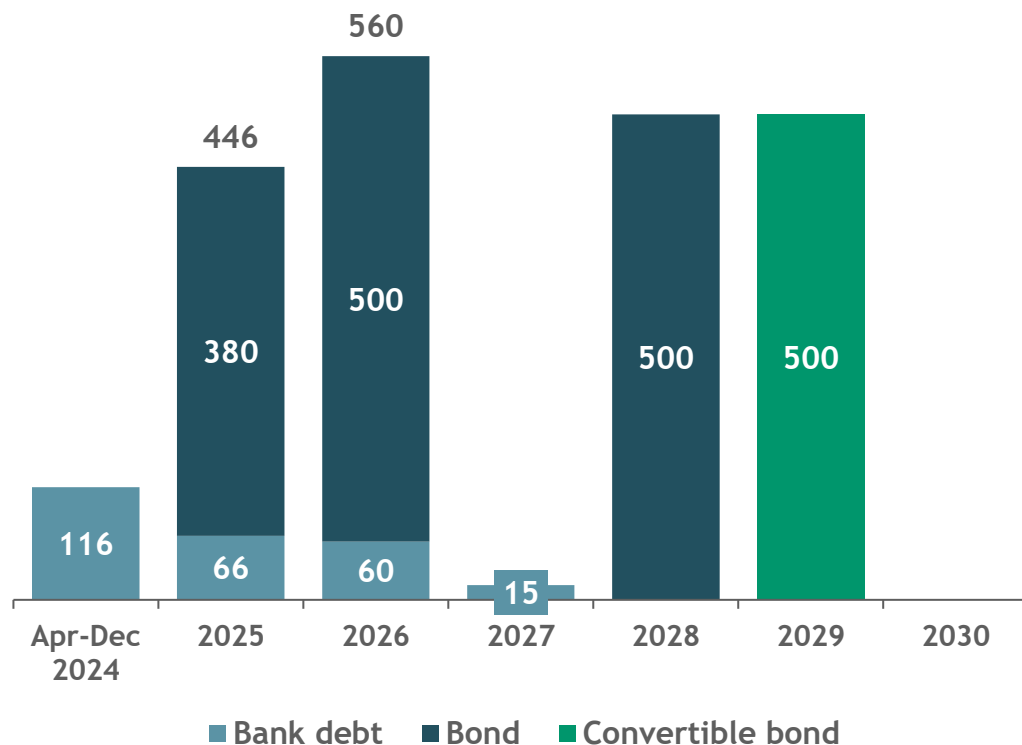
# Overview of recent liability management exercise

## Actual Gross Debt (M€, nominal amount)

As of 31<sup>st</sup> March 2024

**Available cash: 1,049 M€**  
Equivalent to cumulated maturities up to almost the entire 2026

Average Debt Maturity  
≈ 3 years

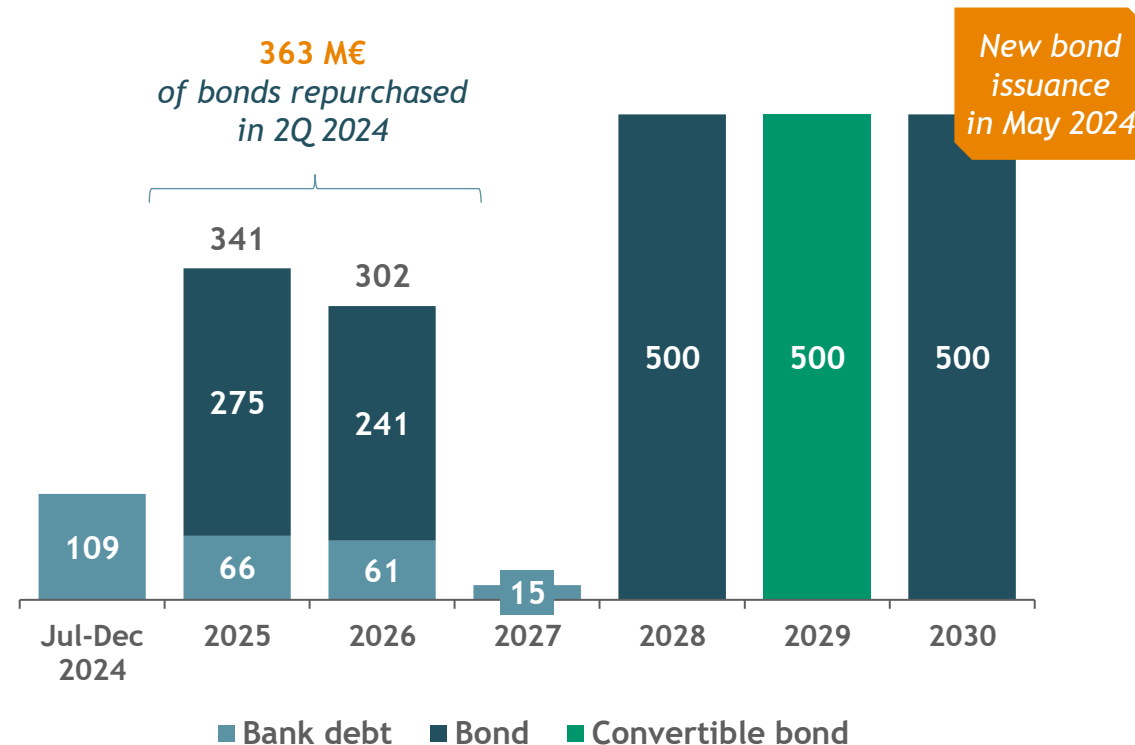


## Actual Gross Debt (M€, nominal amount)

As of 30<sup>th</sup> June 2024

**Available Cash: 1,265 M€**  
Equivalent to cumulated maturities up to almost the entire 2028

Average Debt Maturity  
≈ 4 years





# Agenda

1 Highlights

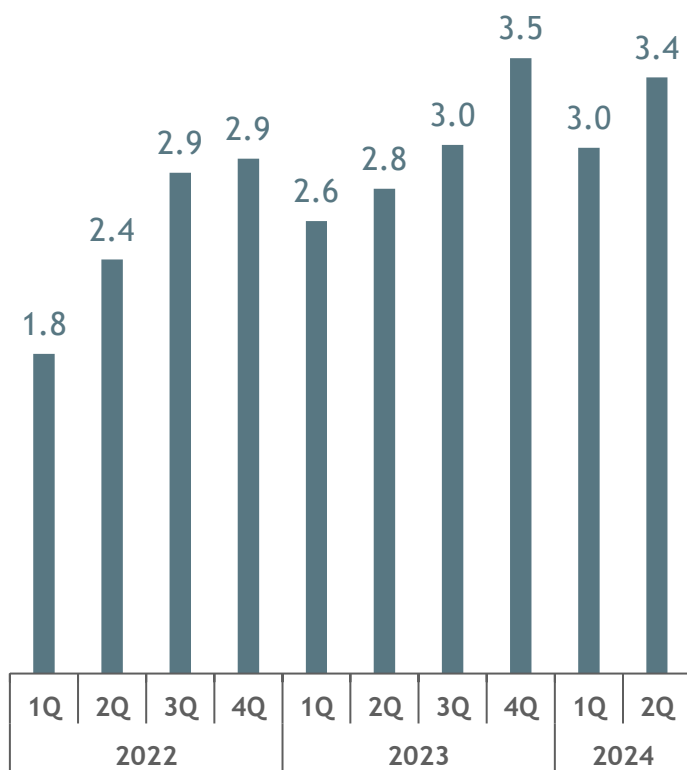
2 Financial review

3 Closing remarks

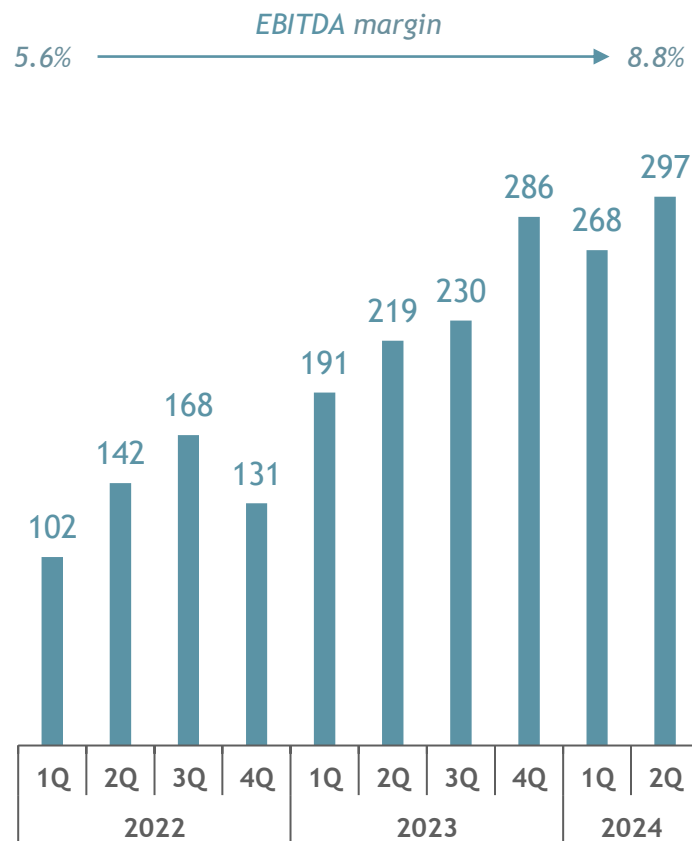
4 Appendix

# Revenue, margins and cash flow conversion

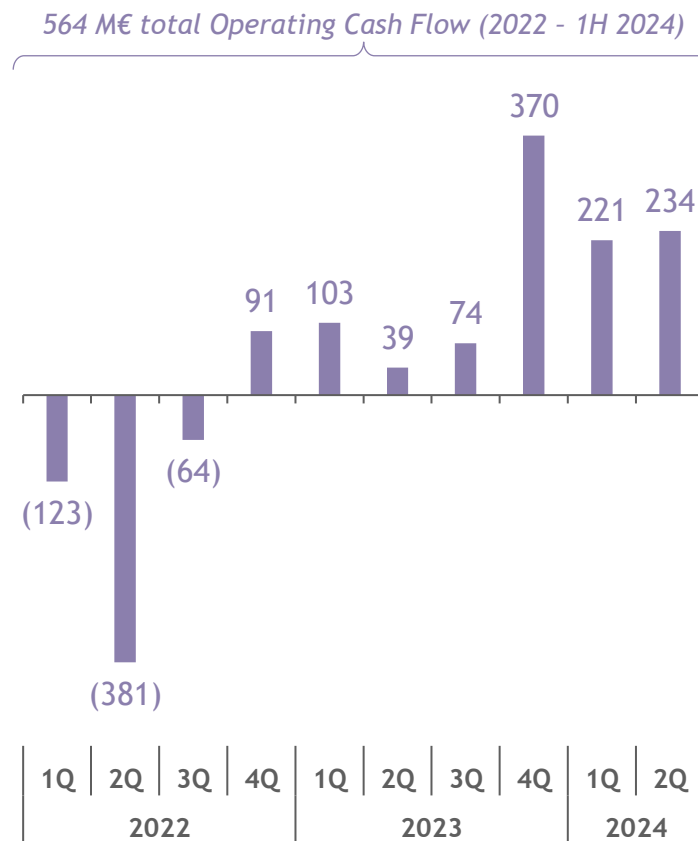
## Revenue (B€)



## EBITDA (M€)



## Operating Cash Flow<sup>1</sup> (M€)



# | On track to meet 2024 guidance and medium-term targets

- ◆ Cash flow generation and de-leveraging continues
- ◆ Strong order intake with a materially de-risked profile
- ◆ Steady progress on legacy projects execution
- ◆ Guidance 2024 confirmed
- ◆ Increased visibility on strategic plan targets



An aerial photograph of an offshore oil rig construction site at sunset. Several large, yellow and black lattice structures are being assembled on a barge or platform in the water. Cranes are visible, and the sky is filled with colorful clouds. The text "Q&A Session" is overlaid in white on the left side.

# Q&A Session





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# Reporting according to business lines and IFRS 8

Three Reporting Segments

Five Business lines

Drilling Offshore



Drilling Offshore

Asset Based Services



Offshore E&C



Offshore Wind

Energy Carriers



Onshore E&C



Sustainable Infrastructures



Robotics & Industrialized Solutions

# 2Q 2024 results in context (M€)

Q-o-Q comparison

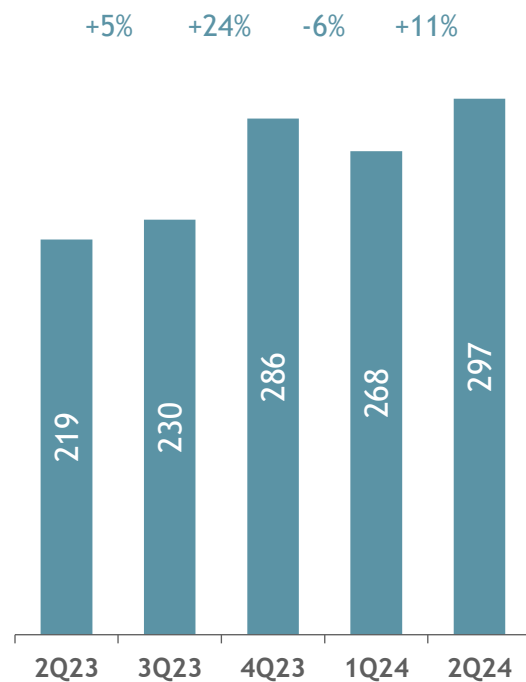
## Revenue



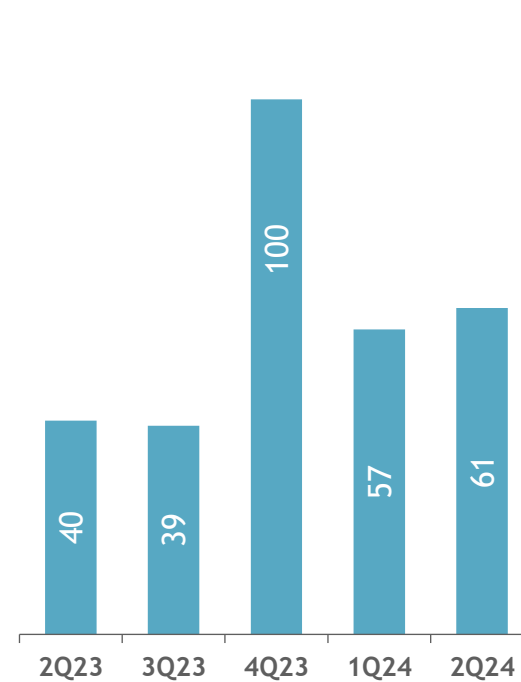
## EBITDA

Margin (%)

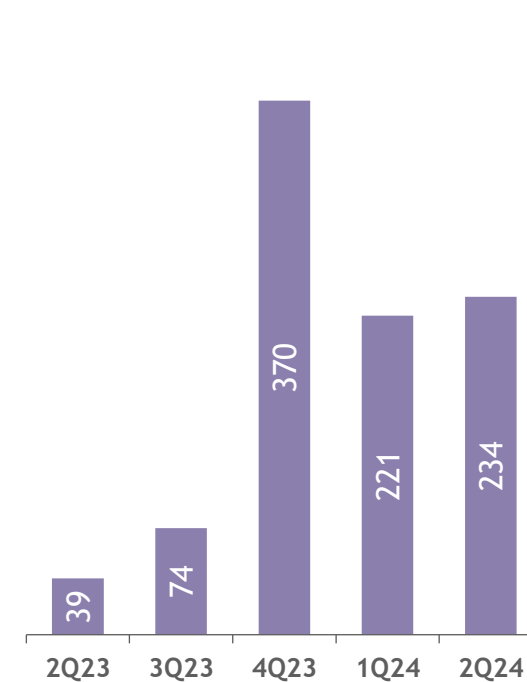
7.9    7.6    8.1    8.8    8.8



## Net Result



## Operating Cash Flow



# 2Q 2024 results by reporting segments in context (M€)

Q-o-Q comparison

## Asset Based Services

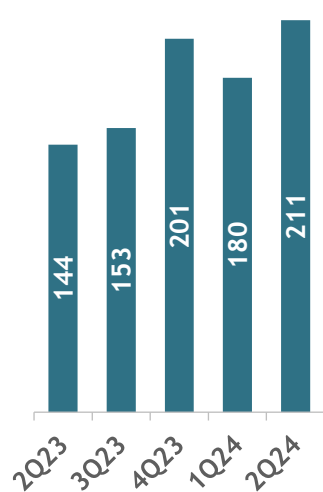
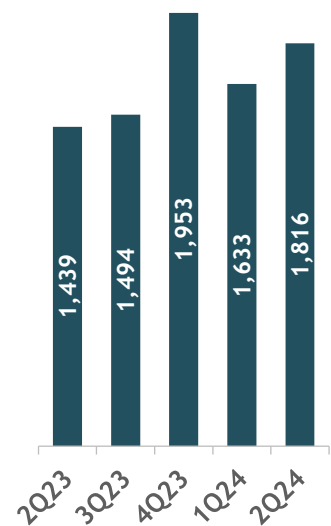
Revenue EBITDA

Margin %

10.0 10.2 10.3 11.0 11.6

+4% +31% -16% +11%

+6% +31% -10% +17%



## Drilling Offshore

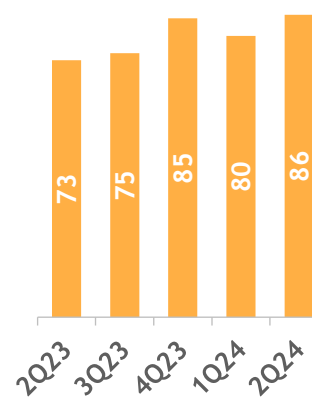
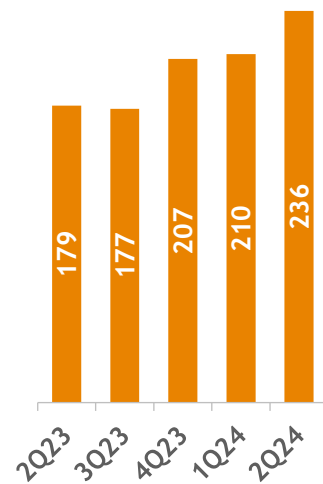
Revenue EBITDA

Margin %

40.8 42.4 41.1 38.1 36.4

-1% +17% +1% +12%

+3% +13% -6% +8%



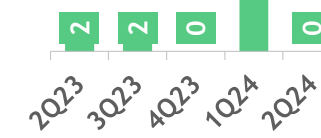
## Energy Carriers

Revenue EBITDA

Margin %

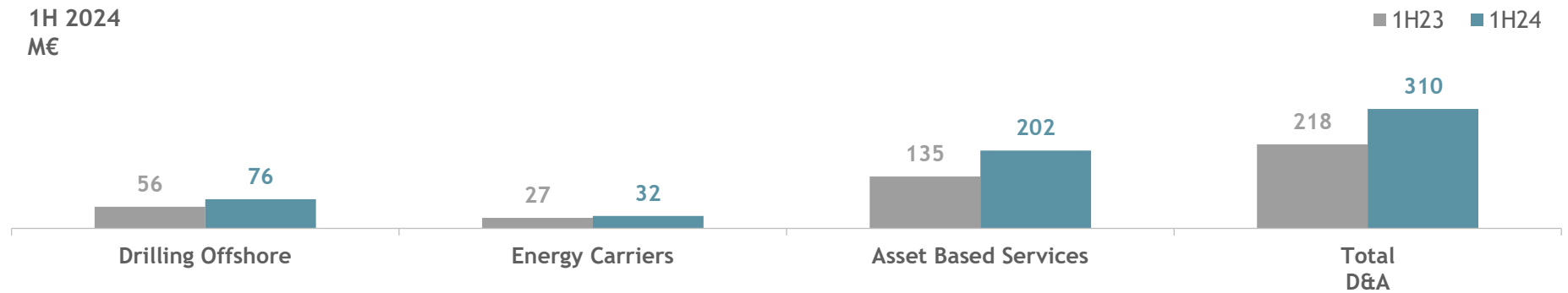
0.2 0.1 0.0 0.7 0.0

+17% +0% -11% +10%

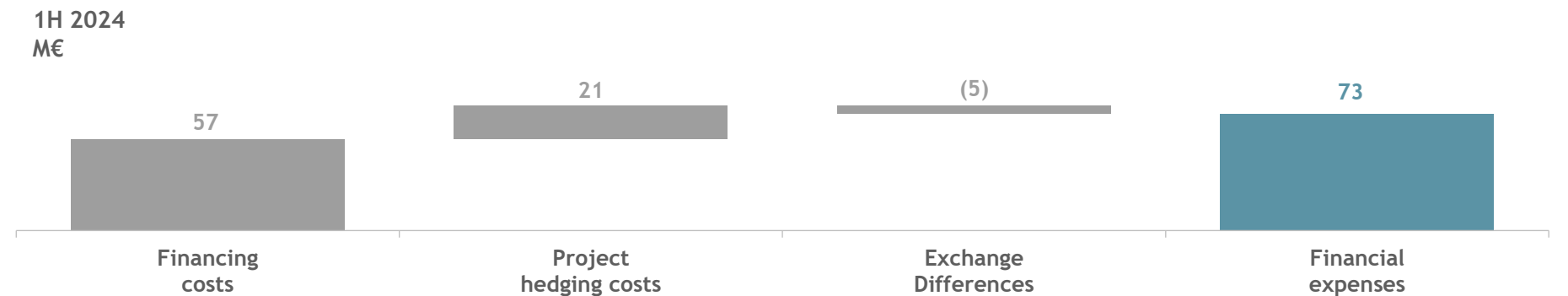


# 1H 2024 D&A and financial expenses

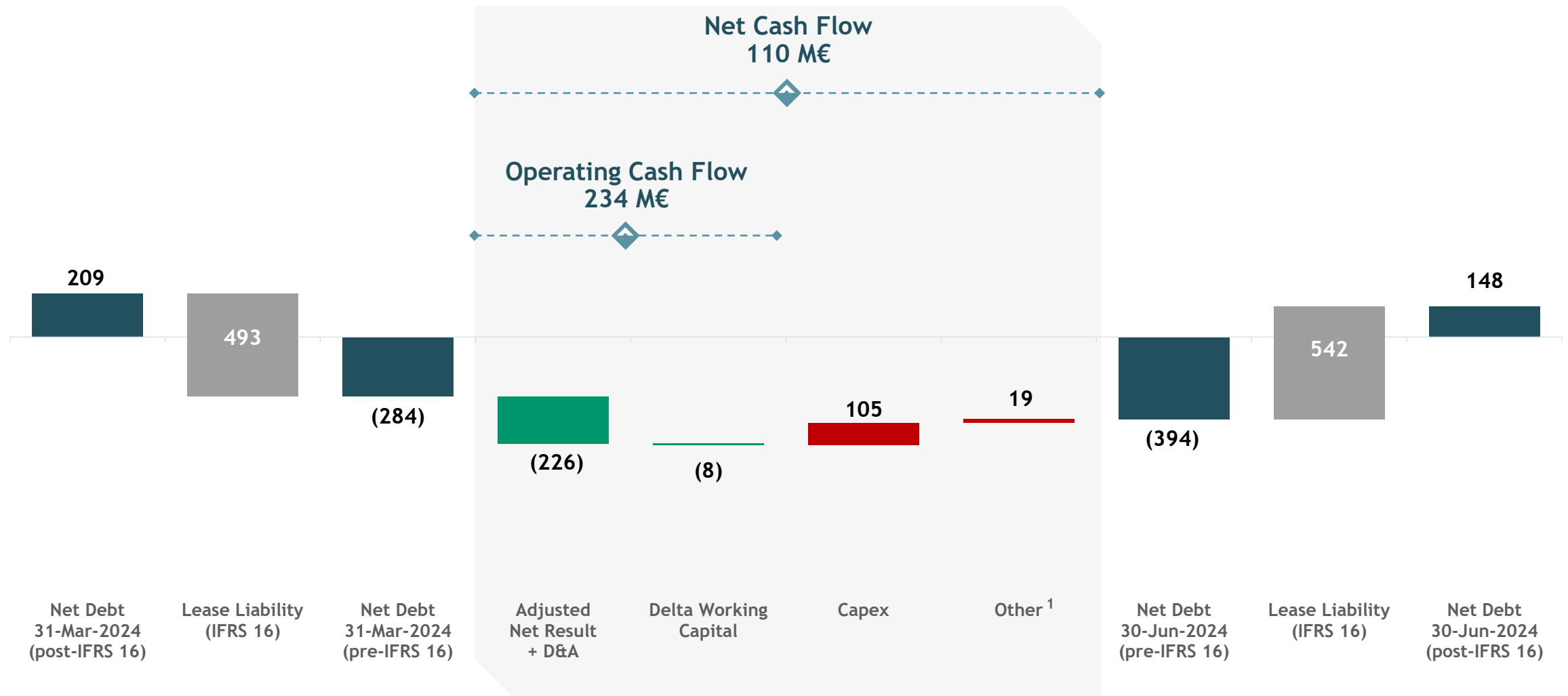
## D&A<sup>1</sup>



## Financial expenses<sup>1</sup>

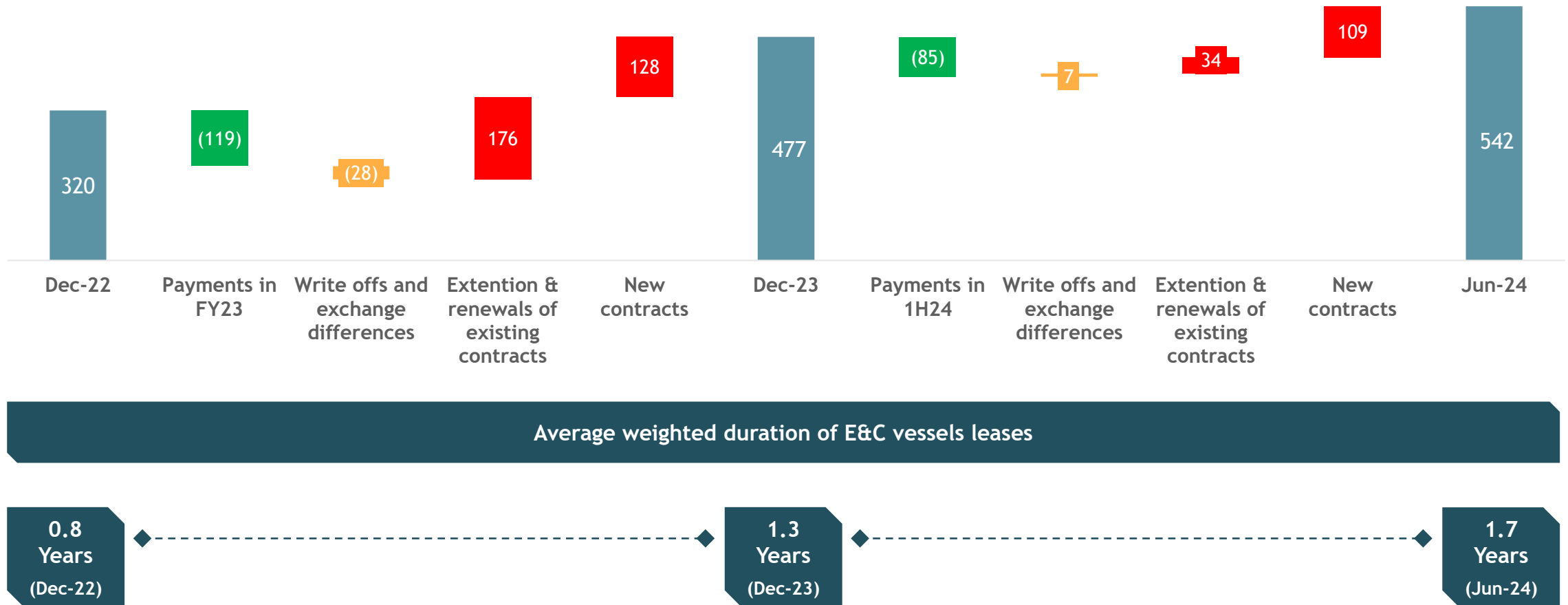


# Net Debt evolution in 2Q 2024

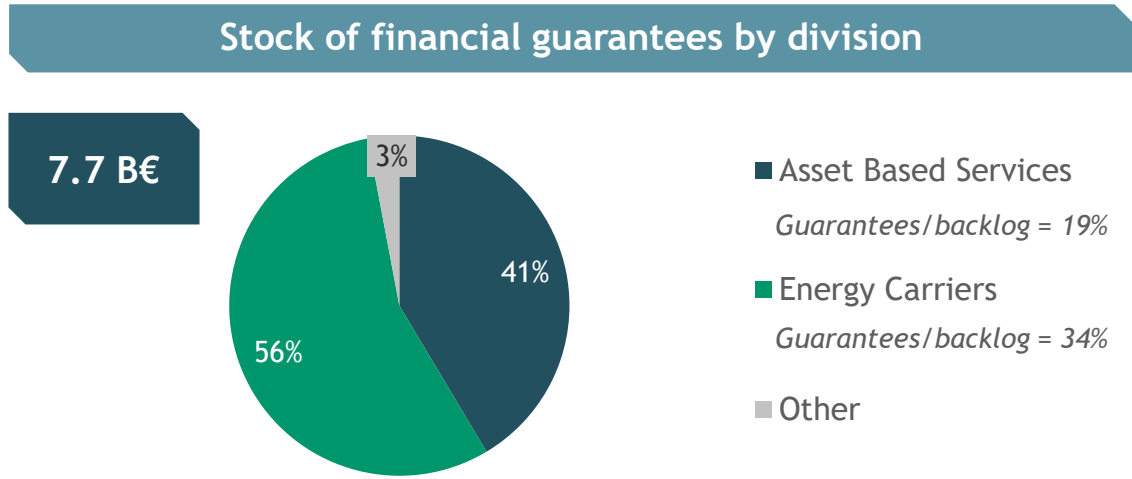
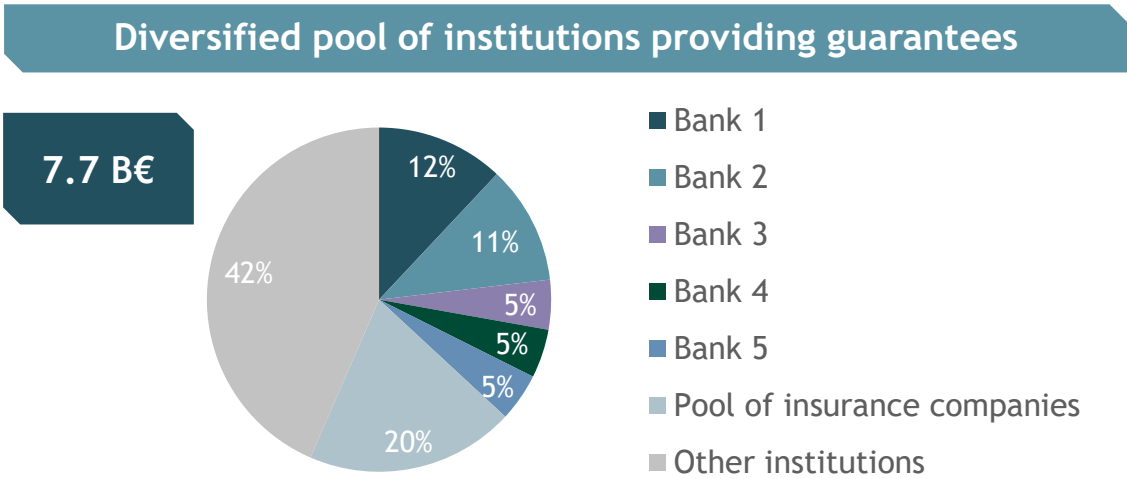
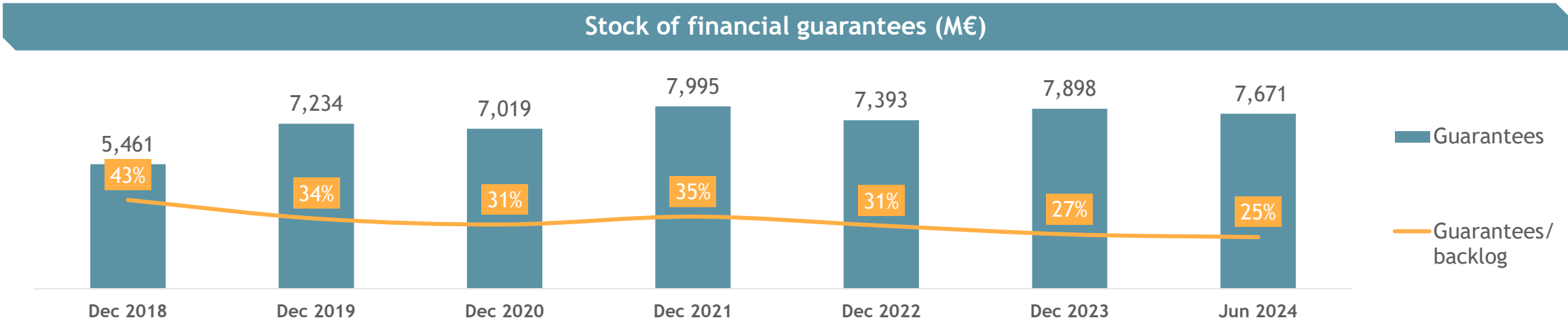




# Lease liabilities<sup>1</sup> in 2023 and 1H 2024

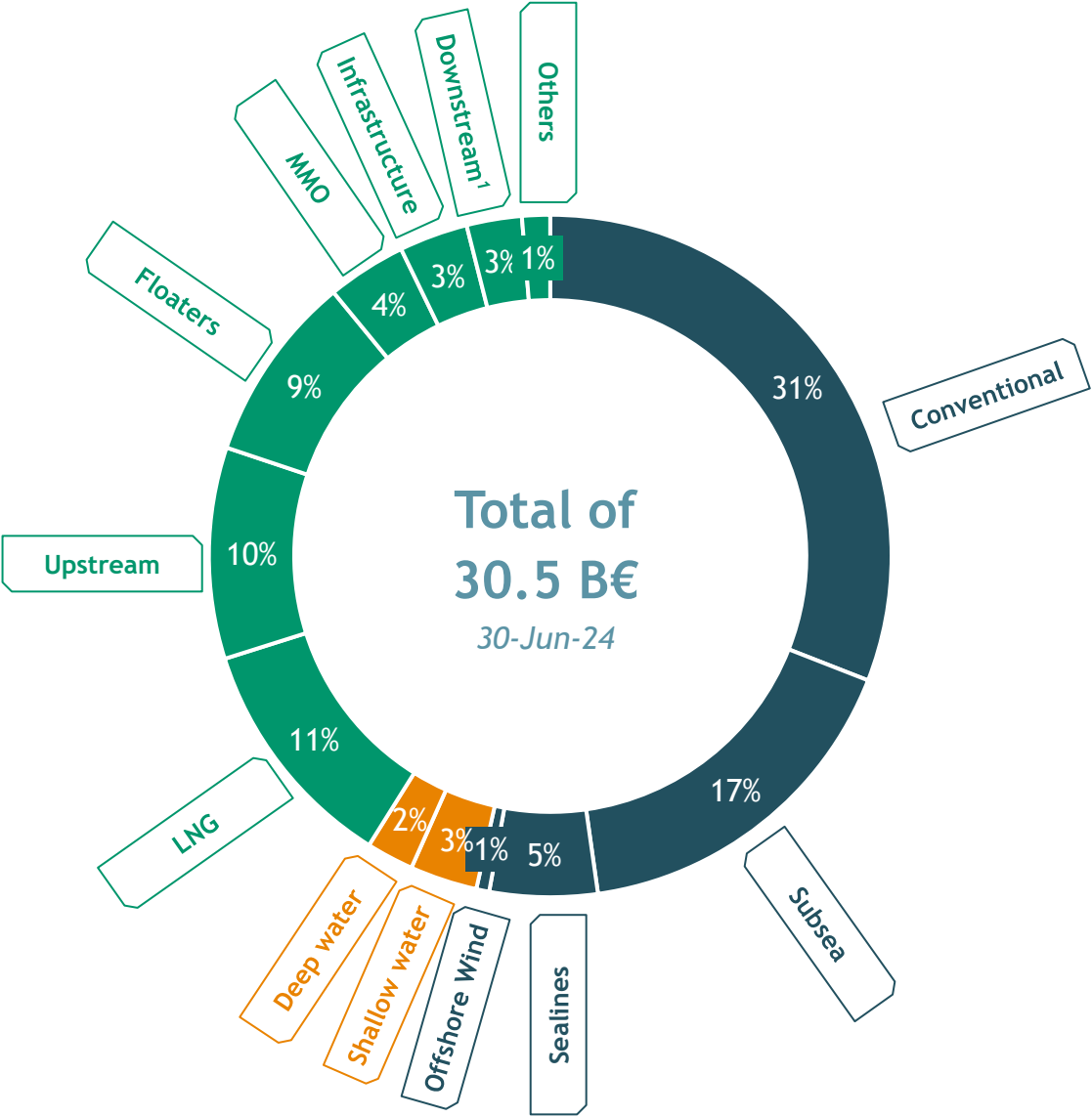


# Bank guarantees



# Backlog details (1/5)

Backlog breakdown by project type



26%

Related to One Saipem integrated onshore & offshore projects

9%

Related to Low & Zero Carbon projects

Legend

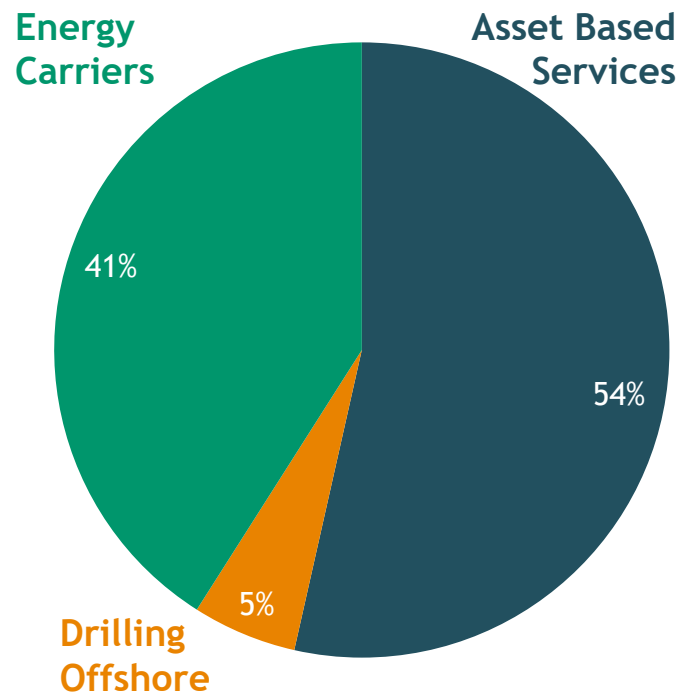
Asset Based Services

Energy Carriers

Drilling Offshore

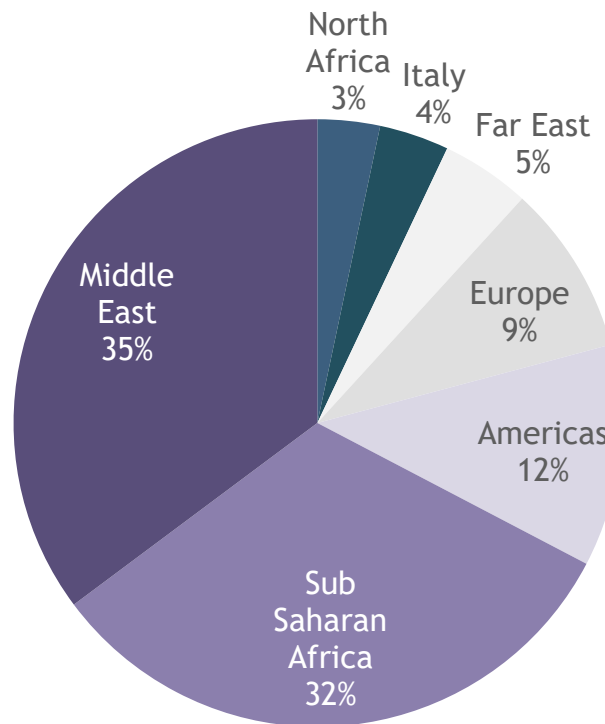
# Backlog details (2/5)

Backlog by business line



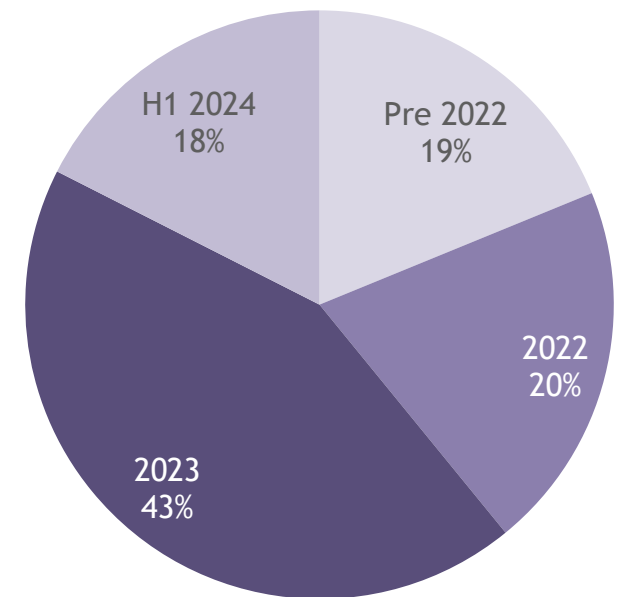
30.5 B€  
30-Jun-24

Backlog by geography



30.5 B€  
30-Jun-24

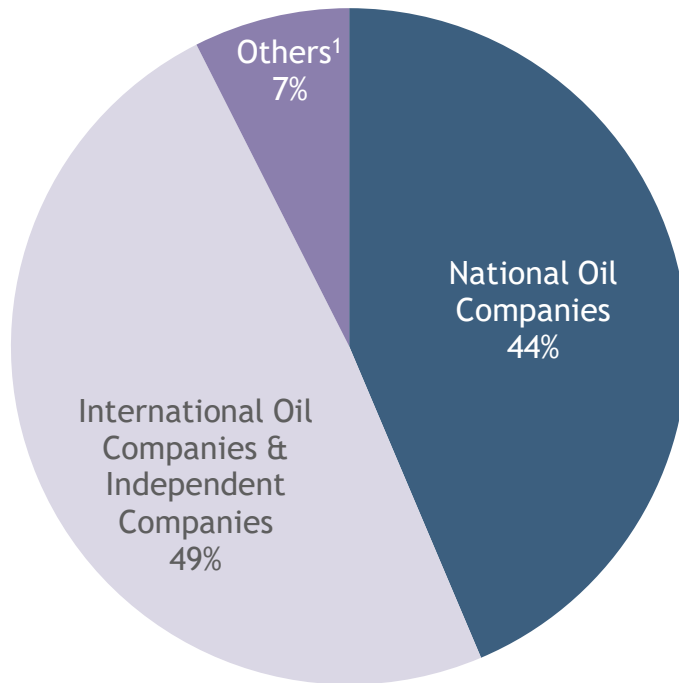
Backlog by year of acquisition



30.5 B€  
30-Jun-24

# Backlog details (3/5)

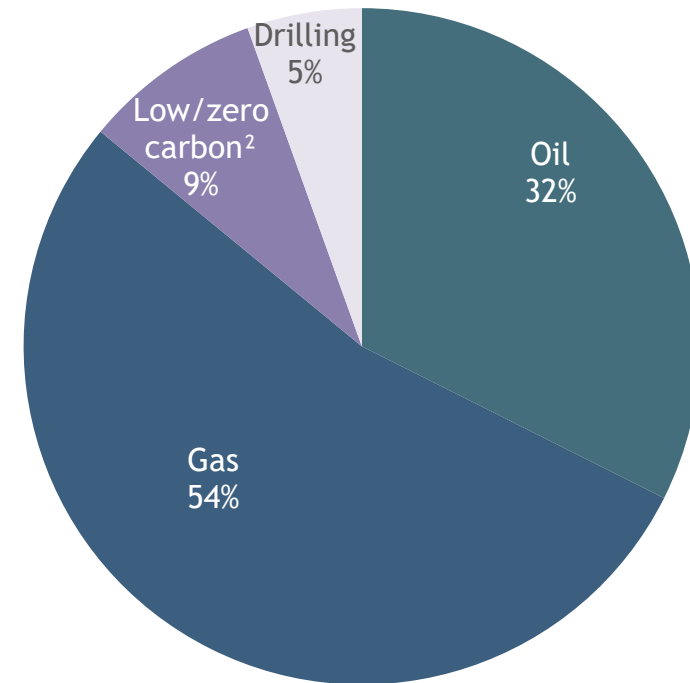
Backlog by customer type



30.5 B€

30-Jun-24

Backlog by energy type

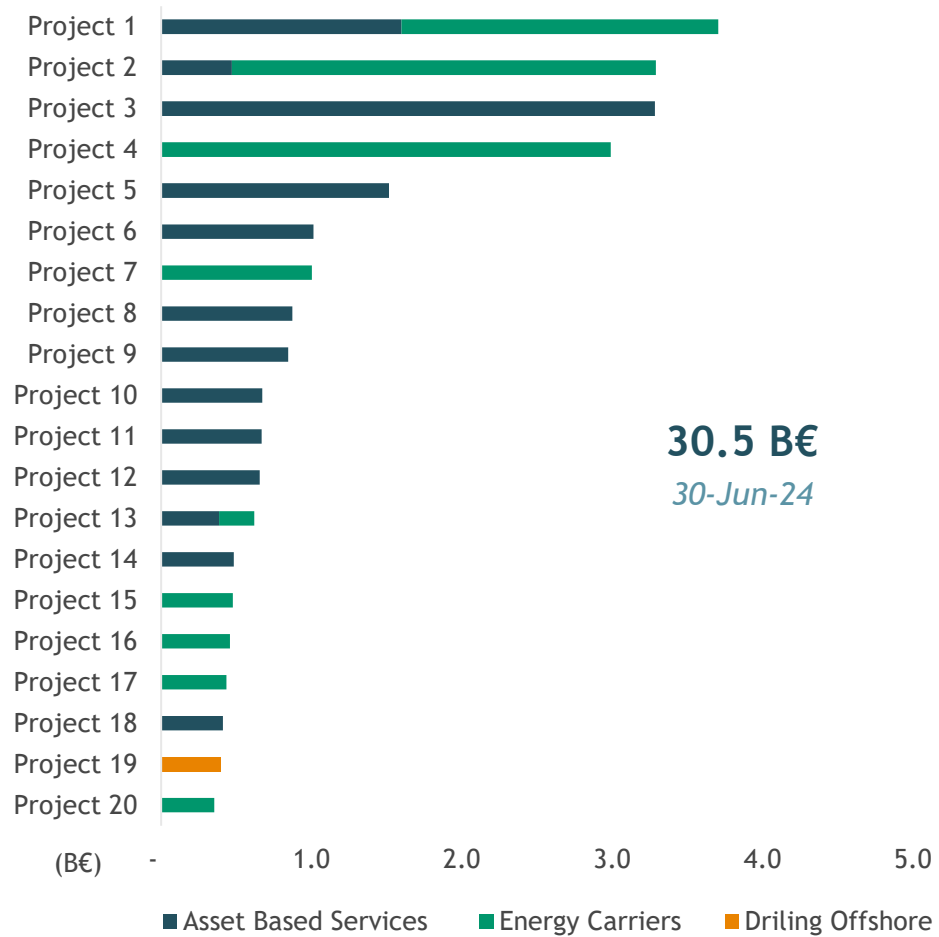


30.5 B€

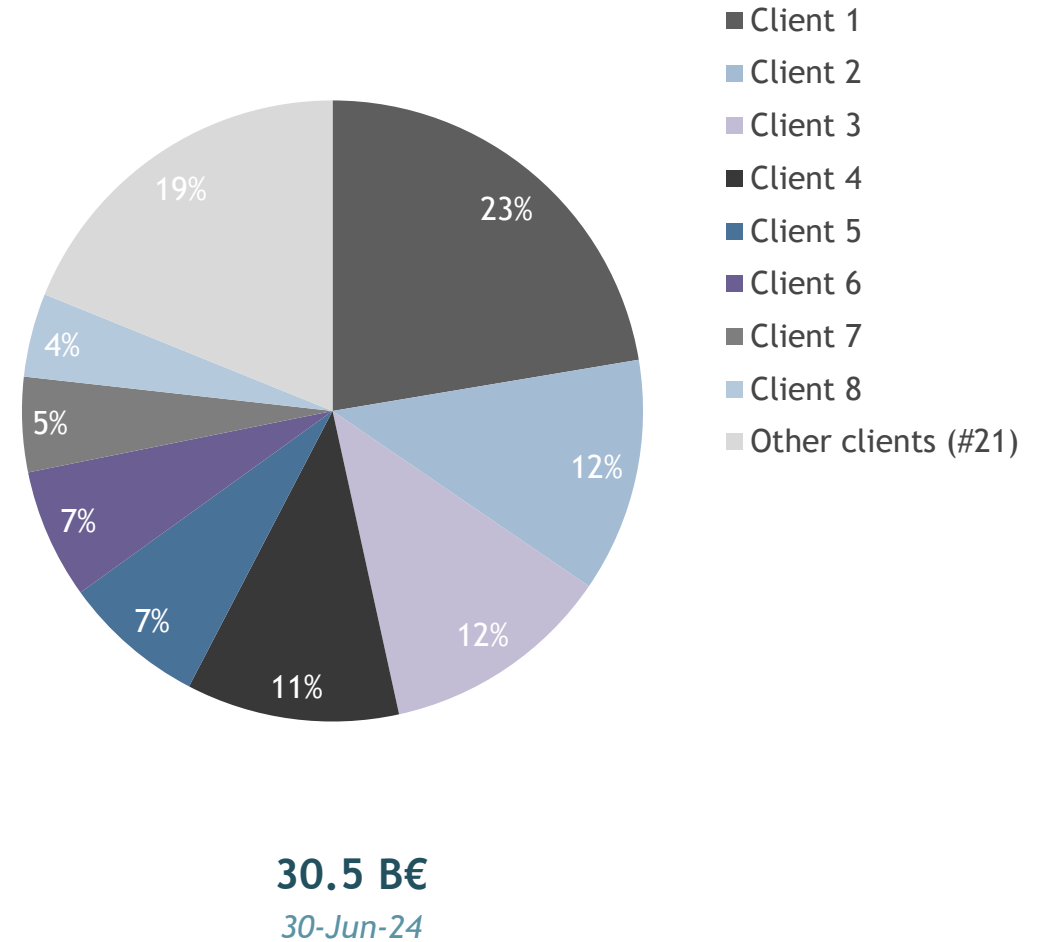
30-Jun-24

# Backlog details (4/5)

Top 20 projects by backlog

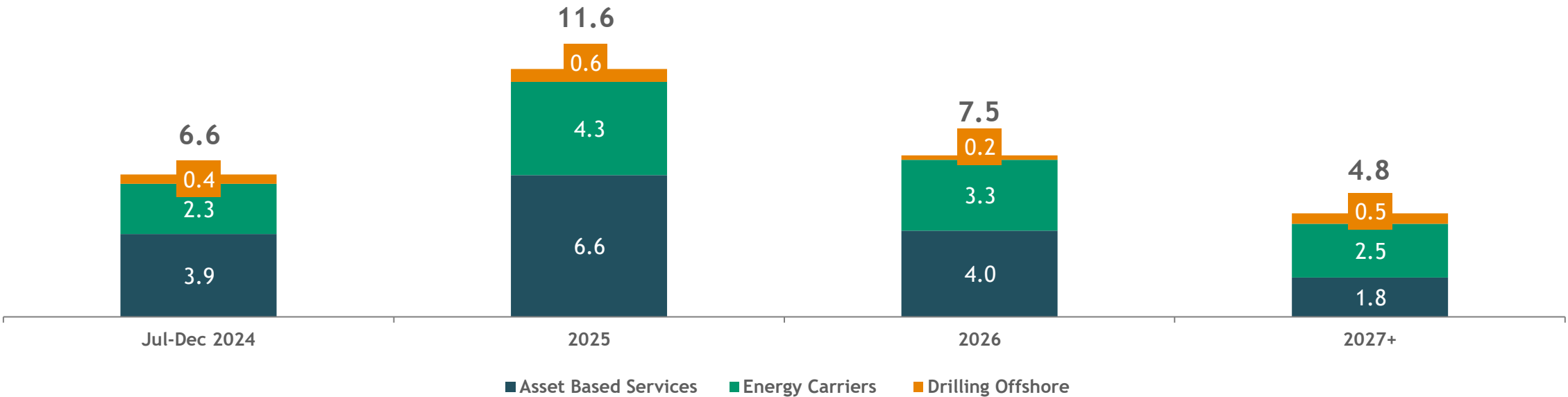


Clients breakdown by backlog



# Backlog details (5/5)

Backlog<sup>1</sup> (as of 30-Jun-24): distribution by year of expected execution (B€)



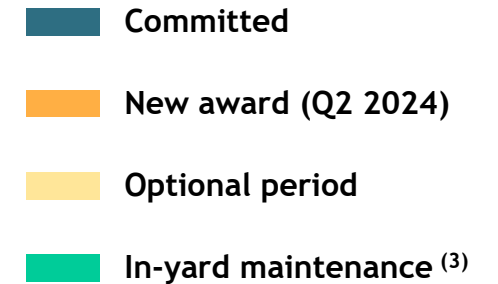
Non-consolidated Backlog By Year Of Execution (M€)				
Jul-Dec 2024	2025	2026	2027+	
38	43	54	21	



# Drilling offshore fleet

## Drilling Vessel Engagement Map (2023-2025)

		2023	2024	2025	Current Client	Current Area
Ultra Deep-water and Harsh Environment	Saipem 12000				Azule	Angola
	Saipem 10000				Eni	Italy
	Santorini				Eni	Worldwide
	DVD <sup>(1)</sup>				Eni	Ivory Coast
	Scarabeo 9				Burullus	Egypt
	Scarabeo 8				Aker BP	Norway
Shallow-water	Hi Spec	Perro Negro 8			Saudi Aramco	Saudi Arabia
		Perro Negro 7 <sup>(2)</sup>			Saudi Aramco	Saudi Arabia
		Pioneer <sup>(1)</sup>			Eni	Mexico
		Perro Negro 10 <sup>(2)</sup>			Saudi Aramco	Saudi Arabia
	STD	Perro Negro 9 <sup>(1) (2)</sup>			Saudi Aramco	Saudi Arabia
		Perro Negro 11 <sup>(1)</sup>			Saudi Aramco	Saudi Arabia
		Perro Negro 12 <sup>(1)</sup>			Saudi Aramco	Saudi Arabia
		Perro Negro 13 <sup>(1)</sup>			Saudi Aramco	Saudi Arabia
		Perro Negro 4			Petrobel	Egypt



# E&C market near-term<sup>1</sup> opportunities worth ≈ 53 B€

Visibility at peak levels



Low-single-digit increase for Offshore and low-single-digit decrease in Onshore (vs Apr-24)

Single digit growth in Europe and in the Americas, double digit growth in the Middle East (vs Apr-24)

Single digit decline in Asia Pacific and double-digit decline in Africa, also reflecting Kaminho award (vs Apr-24)

≈ 60% in Offshore



Europe, CIS & Central Asia

≈ 4.4 B€

- Conventional
- Pipelines
- Renewables & green

Americas

≈ 2.2 B€

- Pipelines
- Renewables & green
- SURF
- Subsea

≈ 3.6 B€

- Downstream
- Infrastructures
- Renewables & green

Middle East

≈ 12.4 B€

- Conventional

≈ 10.2 B€

- Pipelines
- Upstream
- LNG
- Renewables & Green
- Downstream

Asia Pacific

≈ 4.6 B€

- Conventional
- SURF

≈ 1.0 B€

- Downstream
- Upstream
- Floater

Africa

≈ 9.0 B€

- Conventional
- SURF

≈ 2.1 B€

- Floater
- LNG

■ Offshore E&C ■ Onshore E&C

Commercial pipeline evolution



