First Half 2024 Results

25th July 2024
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Highlights of 2Q 2024 results

3.4 B€
Revenue
+22% Y-on-Y¹
+11% Q-on-Q²

297 M€
EBITDA
+36% Y-on-Y¹, +11% Q-on-Q²
8.8% EBITDA margin

110 M€
Net Cash Flow³
394 M€ Net Cash position (pre-IFRS 16) as of Jun-24

5.1 B€
Order Intake
1.5x Book-to-Bill

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Value</th>
<th>Contractor(s)</th>
<th>Work Scope</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ndungu</td>
<td>Angola</td>
<td>850 M$</td>
<td>Azule Energy (Eni, bp)</td>
<td>Offshore E&amp;C + Onshore E&amp;C</td>
<td>May 2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EPC and T&amp;I of 60 km of rigid carbon steel pipelines and other SURF components</td>
<td></td>
</tr>
<tr>
<td>Kaminho</td>
<td>Angola</td>
<td>3.7 B$</td>
<td>TotalEnergies</td>
<td>Offshore E&amp;C + Onshore E&amp;C</td>
<td>May 2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EPC for FPSO vessel (plus O&amp;M) and EPCI for 30 km of SURF infrastructure</td>
<td></td>
</tr>
<tr>
<td>LTA</td>
<td>Saudi Arabia</td>
<td>500 M$</td>
<td>Saudi Aramco</td>
<td>Offshore E&amp;C</td>
<td>June 2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EPCI of a 50 km crude trunkline and production optimisation programs</td>
<td></td>
</tr>
<tr>
<td>Ammonia Project</td>
<td>Undisclosed</td>
<td>250 M€</td>
<td>Undisclosed Client</td>
<td>Onshore E&amp;C</td>
<td>July 2024</td>
</tr>
<tr>
<td></td>
<td>Northern Europe</td>
<td></td>
<td></td>
<td>EPC of a large-scale green ammonia storage tank and associated facilities</td>
<td></td>
</tr>
</tbody>
</table>

- Integrated Award (Onshore & Offshore)
- Green ammonia related award
EPC contractual model de-risking

- Price adjustments (escalation formulas)
- Clients purchasing directly critical items
- Pre-agreements with vendors on long-lead items
- Reimbursable portions & re-measurable portions
- Price adjustments (escalation formulas)
- Pre-agreements with sub-contractors
- Engineering services
- Project management
- E&C vessels (for offshore awards)
- Fabrication activity in Saipem’s yards
- Third party goods and services
### Balance sheet de-leveraging continues

**Net cash position pre-IFRS 16 (M€)**

1.3 B€ of available cash as of Jun-24

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(88)</td>
<td>56</td>
<td>45</td>
<td>34</td>
<td>125</td>
<td>216</td>
<td>284</td>
<td>394</td>
<td></td>
</tr>
</tbody>
</table>

**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

1.3 B€ of available cash as of Jun-24
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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Based Services backlog (B€)</td>
<td>23.0</td>
<td>22.7</td>
<td>24.0</td>
<td>24.1</td>
<td>25.4</td>
<td>27.6</td>
<td>29.8</td>
<td>28.8</td>
<td>30.5</td>
</tr>
<tr>
<td>Other backlog (B€)</td>
<td>7.7</td>
<td>7.3</td>
<td>10.7</td>
<td>11.0</td>
<td>12.4</td>
<td>15.1</td>
<td>16.3</td>
<td>16.1</td>
<td>16.3</td>
</tr>
</tbody>
</table>

1. The "other backlog" also includes drilling onshore activities (sold in October 2022)
Offshore E&C fleet utilisation

Utilisation above 70-75% is equivalent of running at full capacity, as a 25-30% buffer is required to retain flexibility to manage project schedules.

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

1. Highlights
2. Financial review
3. Closing remarks
4. Appendix
1H 2024 results (M€)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net Result</th>
<th>Operating Cash Flow¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,347 (1H23)</td>
<td>410 (1H23)</td>
<td>40 (1H23)</td>
<td>142 (1H23)</td>
</tr>
<tr>
<td>6,418 (1H24)</td>
<td>565 (1H24)</td>
<td>118 (1H24)</td>
<td>455 (1H24)</td>
</tr>
</tbody>
</table>

+20%                +38%            7.7% margin 8.8%

1. Operating Cash Flow equals to Net Result, plus D&A and other non-monetary items, minus changes in Working Capital
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
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€)

<table>
<thead>
<tr>
<th>Energy Carriers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>+7%</td>
</tr>
<tr>
<td>2,366</td>
</tr>
<tr>
<td>2,523</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>0.4% margin</td>
</tr>
<tr>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Business Lines Included</strong></td>
</tr>
<tr>
<td>Onshore E&amp;C</td>
</tr>
<tr>
<td>Sustainable Infrastructures</td>
</tr>
<tr>
<td>Robotics &amp; Industrialized Solutions</td>
</tr>
</tbody>
</table>

- 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)

<table>
<thead>
<tr>
<th></th>
<th>1H 2023</th>
<th>1H 2024</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,347 M€</td>
<td>6,418 M€</td>
<td>1,071 M€</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>(4,937)</td>
<td>(5,853)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>410 M€</td>
<td>565 M€</td>
<td>155 M€</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>7.7%</td>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(218) M€</td>
<td>(310) M€</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>192 M€</td>
<td>255 M€</td>
<td>63 M€</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>(87) M€</td>
<td>(73) M€</td>
<td></td>
</tr>
<tr>
<td><strong>Result from equity investments</strong></td>
<td>13 M€</td>
<td>10 M€</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>118 M€</td>
<td>192 M€</td>
<td>74 M€</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(78) M€</td>
<td>(74) M€</td>
<td></td>
</tr>
<tr>
<td><strong>Net Result</strong></td>
<td>40 M€</td>
<td>118 M€</td>
<td>78 M€</td>
</tr>
</tbody>
</table>
Net Debt evolution in 1H 2024

Operating Cash Flow
455 M€

Net Cash Flow
178 M€

1. Mostly includes accounting impact of repayment of lease liabilities (85 M€), buy back of own shares (33 M€) and FX translation effects (-31 M€)
Debt and liquidity at the end of 2Q 2024

Liquidity (M€) 30th June 2024

- 206 M€ increase vs Mar-24
- 1,265
- 1,339
- 3,074
- 470

Gross Debt (M€, nominal amount) 30th June 2024

- 2,267
- 30th June 2024
- 500
- 500
- 500
- 130 M€ increase vs Mar-24

- Avg. tenor: ≈ 4 years
- Avg. cost of debt: ≈ 5%
- 94% fixed, 6% floating
- 97% Euro-denominated

1. Average cost of debt in 1H 2024

Committed RCF (undrawn)
Cash in JVs and other restricted cash
Available Cash

New bond issuance in May 2024
Overview of recent liability management exercise

**Actual Gross Debt (M€, nominal amount)**  
As of 31st March 2024

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

- **Average Debt Maturity**: ≈ 3 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank debt</th>
<th>Bond</th>
<th>Convertible bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-Dec 2024</td>
<td>116</td>
<td>446</td>
<td>560</td>
</tr>
<tr>
<td>2025</td>
<td>66</td>
<td>380</td>
<td>500</td>
</tr>
<tr>
<td>2026</td>
<td>60</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>2027</td>
<td>15</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2028</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>2029</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>2030</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
</tbody>
</table>

**Actual Gross Debt (M€, nominal amount)**  
As of 30th June 2024

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

- **Average Debt Maturity**: ≈ 4 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank debt</th>
<th>Bond</th>
<th>Convertible bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-Dec 2024</td>
<td>109</td>
<td>66</td>
<td>61</td>
</tr>
<tr>
<td>2025</td>
<td>66</td>
<td>241</td>
<td>15</td>
</tr>
<tr>
<td>2026</td>
<td>61</td>
<td>275</td>
<td>0</td>
</tr>
<tr>
<td>2027</td>
<td>15</td>
<td>341</td>
<td>0</td>
</tr>
<tr>
<td>2028</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>2029</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
<tr>
<td>2030</td>
<td>500</td>
<td>500</td>
<td>0</td>
</tr>
</tbody>
</table>

- **363 M€ of bonds repurchased in 2Q 2024**

- **New bond issuance in May 2024**
Revenue, margins and cash flow conversion

1. Operating Cash Flow equals to Net Result, plus D&A and other non-monetary items, minus changes in Working Capital
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
Q&A Session
Reporting according to business lines and IFRS 8

Three Reporting Segments

Five Business lines

Drilling Offshore

Asset Based Services

Energy Carriers
2Q 2024 results in context (M€)

Q-o-Q comparison

**Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
<th>2Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,765</td>
<td>3,016</td>
<td>3,511</td>
<td>3,047</td>
<td>3,371</td>
</tr>
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</table>

**EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
<th>2Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>219</td>
<td>230</td>
<td>286</td>
<td>268</td>
<td>297</td>
</tr>
</tbody>
</table>

**Net Result**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
<th>2Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Result</td>
<td>40</td>
<td>39</td>
<td>100</td>
<td>57</td>
<td>61</td>
</tr>
</tbody>
</table>

**Operating Cash Flow**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>1Q24</th>
<th>2Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow</td>
<td>39</td>
<td>74</td>
<td>370</td>
<td>221</td>
<td>234</td>
</tr>
</tbody>
</table>

**Margin (%)**

- Revenue: 7.9% 7.6% 8.1% 8.8% 8.8%
- EBITDA: +5% +24% -6% +11%
- Net Result: +16% -13% +9% +11% +24% -6% +11%
2Q 2024 results by reporting segments in context (M€)

Q-o-Q comparison

### Asset Based Services

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>1,439</td>
<td>1,816</td>
</tr>
<tr>
<td>3Q23</td>
<td>1,441</td>
<td>1,953</td>
</tr>
<tr>
<td>4Q23</td>
<td>1,633</td>
<td>1,987</td>
</tr>
<tr>
<td>1Q24</td>
<td>1,953</td>
<td>1,614</td>
</tr>
<tr>
<td>2Q24</td>
<td>1,933</td>
<td>1,489</td>
</tr>
</tbody>
</table>

**Margin %**

- 10.0
- 10.2
- 10.3
- 11.0
- 11.6

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

### Drilling Offshore

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>179</td>
<td>236</td>
</tr>
<tr>
<td>3Q23</td>
<td>177</td>
<td>210</td>
</tr>
<tr>
<td>4Q23</td>
<td>207</td>
<td>238</td>
</tr>
<tr>
<td>1Q24</td>
<td>210</td>
<td></td>
</tr>
<tr>
<td>2Q24</td>
<td>207</td>
<td></td>
</tr>
</tbody>
</table>

**Margin %**

- 40.8
- 42.4
- 41.1
- 38.1
- 36.4

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

### Energy Carriers

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>73</td>
<td>86</td>
</tr>
<tr>
<td>3Q23</td>
<td>75</td>
<td>86</td>
</tr>
<tr>
<td>4Q23</td>
<td>85</td>
<td>86</td>
</tr>
<tr>
<td>1Q24</td>
<td>80</td>
<td>87</td>
</tr>
<tr>
<td>2Q24</td>
<td>81</td>
<td>88</td>
</tr>
</tbody>
</table>

**Margin %**

- 0.2
- 0.1
- 0.0
- 0.7
- 0.0

+17%  +0%  -11%  +10%
1H 2024 D&A and financial expenses

1H 2024 D&A and financial expenses

1. Including IFRS 16 impact
Net Debt evolution in 2Q 2024

Net Cash Flow
110 M€

Operating Cash Flow
234 M€

1. Mostly includes accounting impact of repayment of lease liabilities (38 M€) and FX translation effects (-15 M€)

Net Debt 31-Mar-2024 (post-IFRS 16)

Lease Liability (IFRS 16)

Net Debt 31-Mar-2024 (pre-IFRS 16)

Adjusted Net Result + D&A

Delta Working Capital

Capex

Other 1

Net Debt 30-Jun-2024 (pre-IFRS 16)

Lease Liability (IFRS 16)

Net Debt 30-Jun-2024 (post-IFRS 16)
Lease liabilities\(^1\) in 2023 and 1H 2024

<table>
<thead>
<tr>
<th></th>
<th>Dec-22</th>
<th>Payments in FY23</th>
<th>Write offs and exchange differences</th>
<th>Extention &amp; renewals of existing contracts</th>
<th>New contracts</th>
<th>Dec-23</th>
<th>Payments in 1H24</th>
<th>Write offs and exchange differences</th>
<th>Extention &amp; renewals of existing contracts</th>
<th>New contracts</th>
<th>Jun-24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>320</td>
<td>(119)</td>
<td>(28)</td>
<td>176</td>
<td></td>
<td>477</td>
<td>(85)</td>
<td>-7</td>
<td>34</td>
<td></td>
<td>542</td>
</tr>
</tbody>
</table>

Average weighted duration of E&C vessels leases

- 0.8 Years (Dec-22)
- 1.3 Years (Dec-23)
- 1.7 Years (Jun-24)

1. Lease liability includes both leasing commitments on vessels as well as leasing commitments on buildings, yards and land.
Bank guarantees

**Stock of financial guarantees (M€)**

<table>
<thead>
<tr>
<th>Date</th>
<th>Stock of Guarantees (M€)</th>
<th>Guarantees</th>
<th>Guarantees/backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2018</td>
<td>5,461</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>Dec 2019</td>
<td>7,234</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Dec 2020</td>
<td>7,019</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Dec 2021</td>
<td>7,995</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Dec 2022</td>
<td>7,393</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Dec 2023</td>
<td>7,898</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Jun 2024</td>
<td>7,671</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

**Diversified pool of institutions providing guarantees**

- Bank 1: 12%
- Bank 2: 11%
- Bank 3: 5%
- Bank 4: 5%
- Bank 5: 5%
- Pool of insurance companies: 20%
- Other institutions: 42%
- Total: 7.7 B€

**Stock of financial guarantees by division**

- Asset Based Services: 3%
  - Guarantees/backlog = 19%
- Energy Carriers: 41%
  - Guarantees/backlog = 34%
- Other: 56%
- Total: 7.7 B€
Backlog breakdown by project type

Total of 30.5 B€
30-Jun-24

Legend
- Asset Based Services
- Energy Carriers
- Drilling Offshore

1. Including fertilizers
Backlog details (2/5)

**Backlog by business line**
- Energy Carriers: 41%
- Asset Based Services: 54%
- Drilling Offshore: 5%

**Backlog by geography**
- Middle East: 35%
- Sub Saharan Africa: 32%
- Europe: 9%
- Americas: 12%
- Italy: 4%
- Far East: 5%
- North Africa: 3%
- Middle East: 35%
- Sub Saharan Africa: 32%
- Europe: 9%
- Americas: 12%
- Italy: 4%
- Far East: 5%
- North Africa: 3%

**Backlog by year of acquisition**
- H1 2024: 18%
- Pre 2022: 19%
- 2022: 20%
- 2023: 43%
- 30.5 B€ 30-Jun-24
Backlog details (3/5)

### Backlog by customer type
- **National Oil Companies**: 44%
- **International Oil Companies & Independent Companies**: 49%
- **Others**: 7%

### Backlog by energy type
- **Oil**: 32%
- **Gas**: 54%
- **Low/zero carbon²**: 9%
- **Drilling**: 5%

---

1. Those mainly refer to Sustainable Infrastructures projects and other non-oil and gas clients
2. Referring mainly to Sustainable Infrastructures projects and fertilizing plants

---

**30.5 B€**

30-Jun-24
Backlog details (4/5)

Top 20 projects by backlog

<table>
<thead>
<tr>
<th>Project</th>
<th>Backlog (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project 1</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 2</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 3</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 4</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 5</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 6</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 7</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 8</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 9</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 10</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 11</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 12</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 13</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 14</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 15</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 16</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 17</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 18</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 19</td>
<td>30.5</td>
</tr>
<tr>
<td>Project 20</td>
<td>30.5</td>
</tr>
</tbody>
</table>

 Clients breakdown by backlog

- Client 1: 23%
- Client 2: 12%
- Client 3: 12%
- Client 4: 11%
- Client 5: 7%
- Client 6: 7%
- Client 7: 5%
- Client 8: 4%
- Other clients (#21): 19%

30.5 B€
30-Jun-24
Backlog details (5/5)

Backlog¹ (as of 30-Jun-24): distribution by year of expected execution (B€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset Based Services</th>
<th>Energy Carriers</th>
<th>Drilling Offshore</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-Dec 2024</td>
<td>0.4</td>
<td>2.3</td>
<td>3.9</td>
<td>6.6</td>
</tr>
<tr>
<td>2025</td>
<td>4.3</td>
<td>6.6</td>
<td>0.6</td>
<td>11.6</td>
</tr>
<tr>
<td>2026</td>
<td>3.3</td>
<td>4.0</td>
<td>0.2</td>
<td>7.5</td>
</tr>
<tr>
<td>2027+</td>
<td>2.5</td>
<td>0.5</td>
<td>1.8</td>
<td>4.8</td>
</tr>
</tbody>
</table>

1. Backlog does not include the non-consolidated backlog as of 30th June 2024 equal to 156 M€
## Drilling offshore fleet

### Drilling Vessel Engagement Map (2023-2025)

<table>
<thead>
<tr>
<th>Vessel</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Current Client</th>
<th>Current Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saipem 12000</td>
<td></td>
<td></td>
<td></td>
<td>Azule</td>
<td>Angola</td>
</tr>
<tr>
<td>Saipem 10000</td>
<td></td>
<td></td>
<td></td>
<td>Eni</td>
<td>Italy</td>
</tr>
<tr>
<td>Santorini</td>
<td></td>
<td></td>
<td></td>
<td>Eni</td>
<td>Worldwide</td>
</tr>
<tr>
<td>DVD (1)</td>
<td></td>
<td></td>
<td>to 2026 ▶</td>
<td>Eni</td>
<td>Ivory Coast</td>
</tr>
<tr>
<td>Scarabeo 9</td>
<td></td>
<td></td>
<td></td>
<td>Burullus</td>
<td>Egypt</td>
</tr>
<tr>
<td>Scarabeo 8</td>
<td></td>
<td></td>
<td>to 2026 ▶</td>
<td>Aker BP</td>
<td>Norway</td>
</tr>
<tr>
<td>Perro Negro 8</td>
<td></td>
<td>to 2027 ▶</td>
<td></td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Perro Negro 7 (2)</td>
<td></td>
<td>to 2033 ▶</td>
<td></td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Pioneer (1)</td>
<td></td>
<td></td>
<td>to 2028 ▶</td>
<td>Eni</td>
<td>Mexico</td>
</tr>
<tr>
<td>Perro Negro 10 (2)</td>
<td></td>
<td></td>
<td></td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Perro Negro 9 (1) (2)</td>
<td></td>
<td></td>
<td>to 2028 ▶</td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Perro Negro 11 (1)</td>
<td></td>
<td></td>
<td>to 2028 ▶</td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Perro Negro 12 (1)</td>
<td></td>
<td>to 2027 ▶</td>
<td></td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Perro Negro 13 (1)</td>
<td></td>
<td>to 2029 ▶</td>
<td></td>
<td>Saudi Aramco</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Perro Negro 4</td>
<td></td>
<td></td>
<td></td>
<td>Petrobel</td>
<td>Egypt</td>
</tr>
</tbody>
</table>

1. Leased vessels
2. Temporary suspended by Saudi Aramco for up to 12 months (temporary suspension starting in 2Q 2024 for PN10 and PN9 and in 4Q 2024 for PN7)
3. Performed between two different client contracts
E&C market near-term\(^1\) opportunities worth \(\approx 53\) B€

- **Europe, CIS & Central Asia**: \(\approx 4.4\) B€
  - Conventional
  - Pipelines
  - Renewables & green

- **Americas**: \(\approx 2.2\) B€
  - Pipelines
  - Renewables & green
  - Subsea
  - Surg

- **Africa**: \(\approx 9.0\) B€
  - Downstream
  - Renewables & green

- **Middle East**: \(\approx 12.4\) B€
  - Conventional
  - Infrastructures
  - Renewables & green

- **Asia Pacific**: \(\approx 4.6\) B€
  - Conventional
  - SURF

- **Americas**: \(\approx 3.6\) B€
  - Conventional
  - Pipelines
  - Renewables & green
  - Subsea

- **Europe, CIS & Central Asia**: \(\approx 4.4\) B€
  - Conventional
  - Pipelines
  - Renewables & green

- **Africa**: \(\approx 2.1\) B€
  - Floaters
  - LNG

- **Middle East**: \(\approx 10.2\) B€
  - Conventional
  - Surg

- **Asia Pacific**: \(\approx 1.0\) B€
  - Downstream
  - Upstream
  - Floaters

*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)

\(\approx 60\%\) in Offshore

1. Six quarters ahead, starting from 3Q 2024