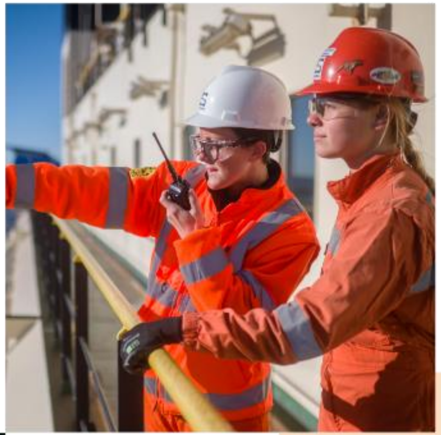
SAIPEM





Nine Months 2024 Results

24th October 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.

The Financial Reports contain analyses of some of the aforementioned risks.

Forward-looking statements neither represent nor can be considered as estimates for legal, accounting, fiscal or investment purposes. Forward-looking statements are not intended to provide assurances and/or solicit investment.

The Company, its advisors and its representatives decline all liability (for negligence or any other cause) for any loss or damage occasioned by the use of this presentation or its contents.

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.

Agenda

1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

Highlights of 3Q 2024 results

3.7 B€
Revenue
+23% Y-on-Y[1]
+10% Q-on-Q[2]

340 M€
EBITDA
+48% Y-on-Y[1], +14% Q-on-Q[2]
9.2% EBITDA margin

115 M€
Net Cash Flow[3]
509 M€ Net Cash position
(pre-IFRS 16) as of 30-Sep-24

6.4 B€
Order Intake
1.7x Book-to-Bill

Guidance for 2024 upgraded on the back of strong results and increased visibility

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

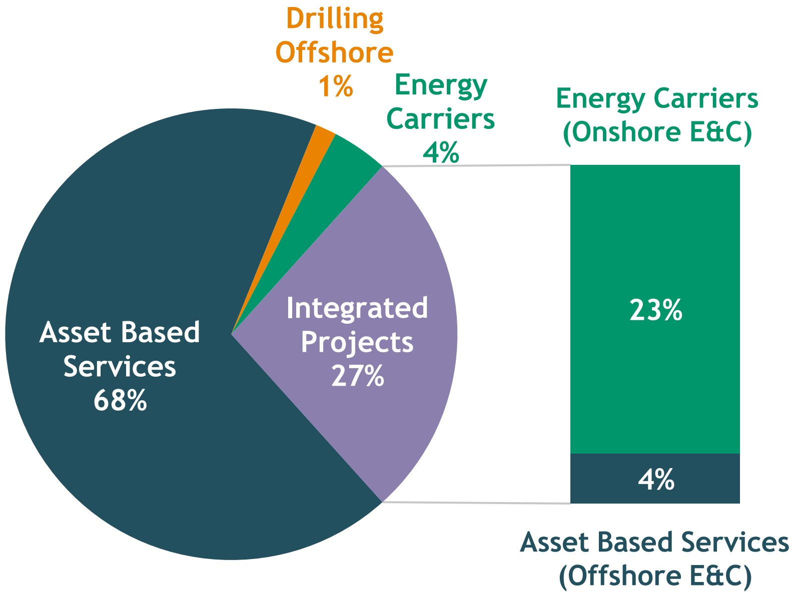
Details of major awards in 3Q 2024

Saudi Arabia	Qatar
Marjan, Zuluf & Safaniyah fields	*North Field offshore reservoir*
≈ 3.0 B$	≈ 4.0 B$
aramco	قطر للطاقة QatarEnergy LNG
Offshore E&C	Offshore E&C
EPCI of offshore infrastructure (e.g. PDMs, flowlines, wellhead topsides/jackets), pipelines and power cables	EPCI of 6 platforms, 350 km amongst subsea pipelines, cables and fiber optic cables and other subsea facilities

Legend
Oil *Gas*

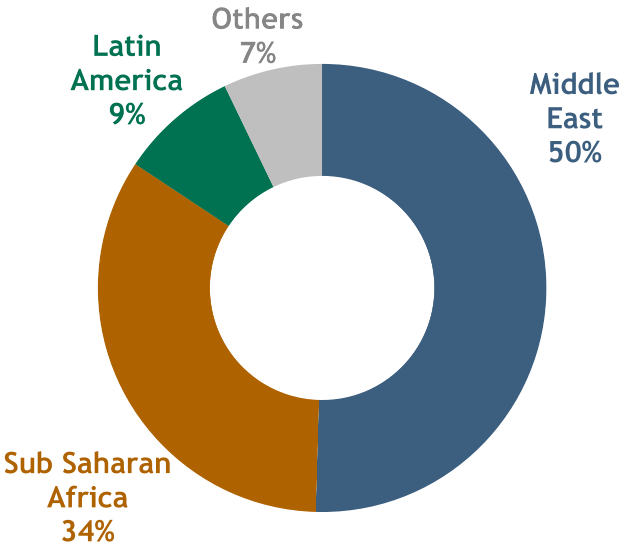
Order intake exceeding 13 B€ in 9M 2024

Business Lines



Focus on Offshore E&C and Integrated Projects

Countries



Well diversified geographical mix
Strengthening foothold in core markets and expansion into new markets

Project Type[1]

≈ 100%
related to upstream projects

≈ 60%
related to optimisation and maintenance of existing oil & gas fields

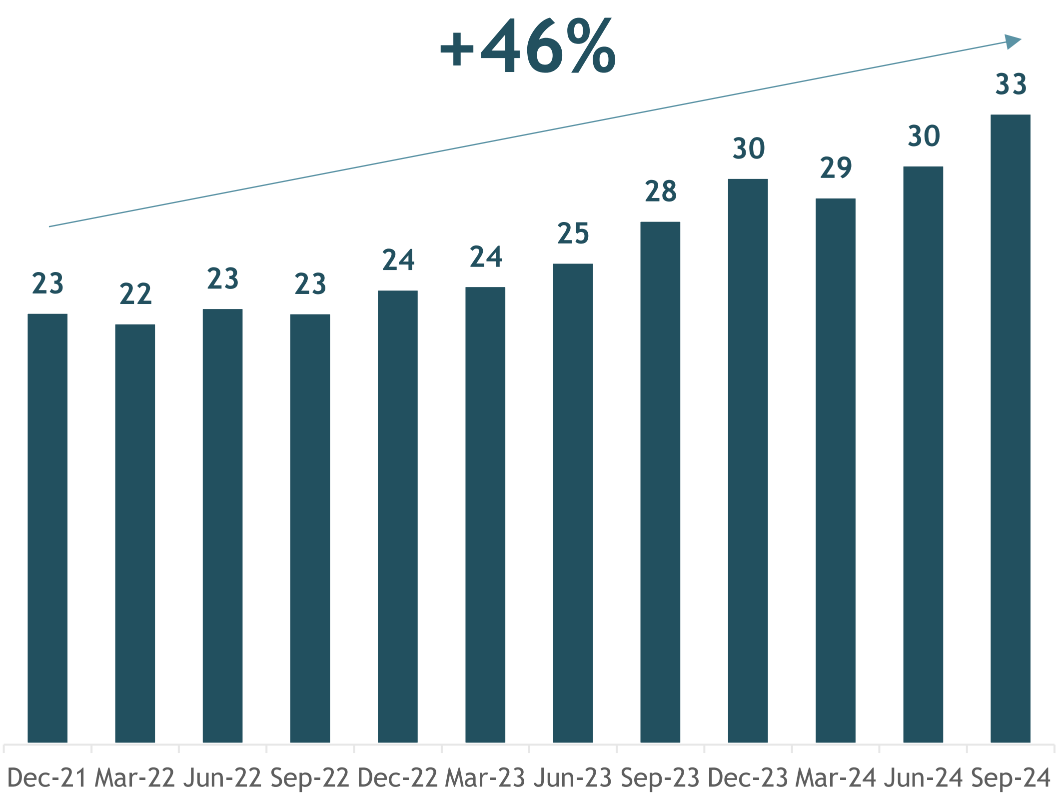
≈ 35%
related to gas projects

≈ 65%
related to oil projects

1) Data related to the largest 10 awards in 9M 2024

Record-high backlog grants excellent visibility

Backlog (B€)



Datapoints

≈ 61%
of backlog related to Asset Based Services projects (Offshore E&C)

Engineering
full utilisation[1] of capacity until mid-2026

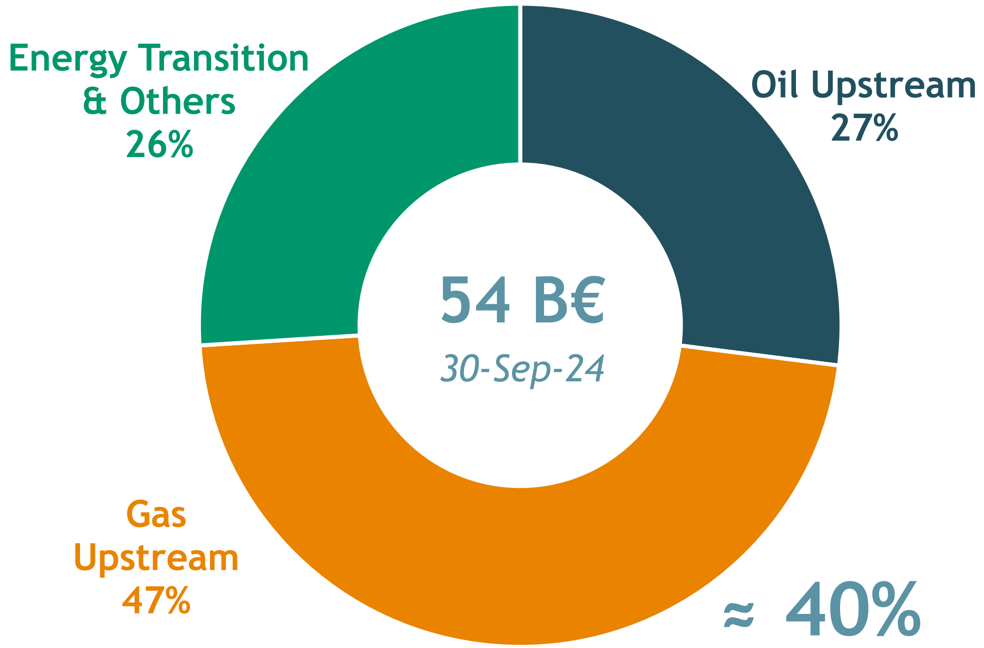
Yards[2]
> 80% expected capacity utilisation for 2025-2026

E&C fleet[3]
fully booked in 2025-2026, and largely booked for 2027-2028

1) Including short-term commercial pipeline with high probability of conversion into awards
2) Calculated on committed projects allocated to yards in Indonesia, Kingdom of Saudi Arabia and Angola
3) Calculated based on effective commercially available days of 9 key E&C vessels owned by Saipem

Resilient and diversified commercial pipeline

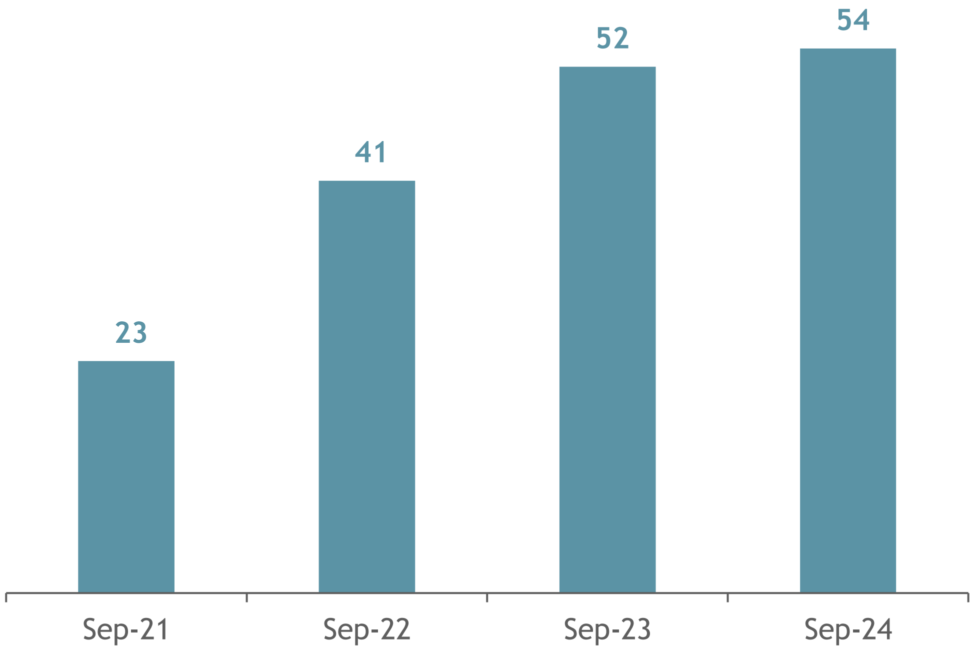
Current commercial pipeline[1]



≈ 40%

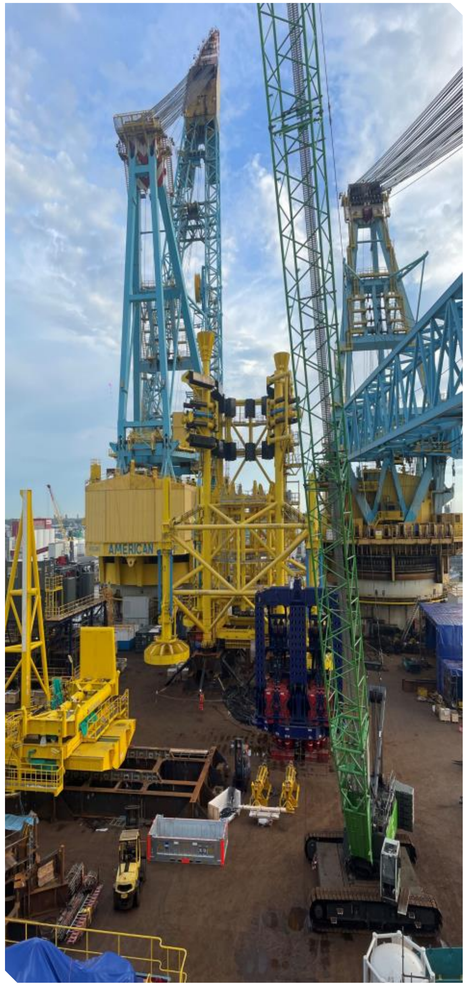
of upstream pipeline related to optimization of existing oil & gas fields

Evolution of commercial pipeline (B€)



1) The commercial pipeline refers to the E&C opportunities that Saipem is expected to bid for in the next 18 months (starting from 4Q 2024)

Courseulles-sur-Mer update

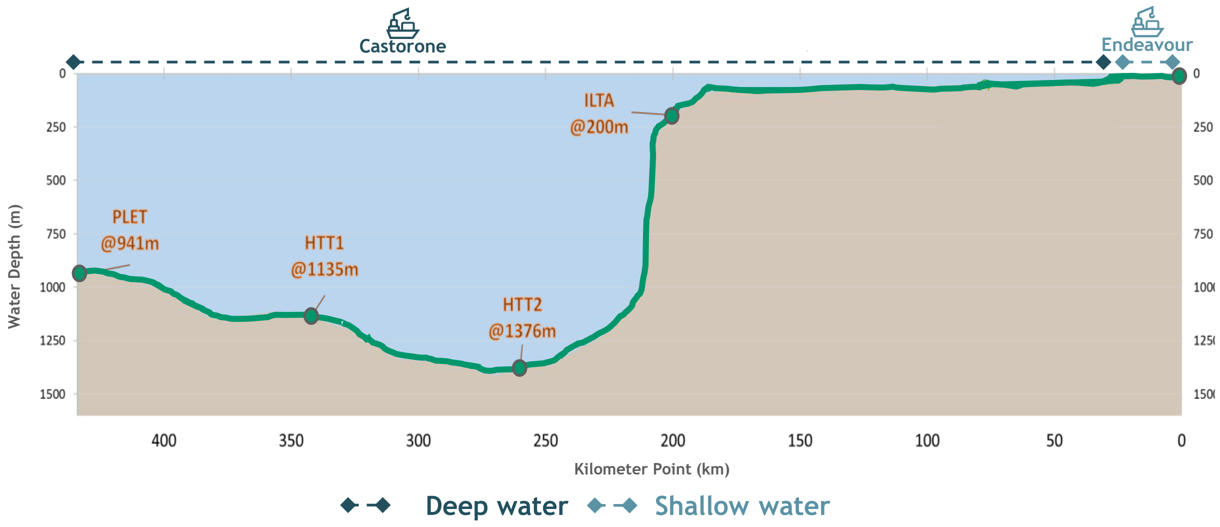


Key updates

1. Drilling test successfully performed in August in the designated testing area. The jack-up has then been permitted to move to the location of the first mono-pile
2. Final commissioning of drilling machine in September and October
3. Drilling of the first socket is ongoing. The first section of the socket has been successfully drilled with underreamer, and the casing has been landed. Few meters remaining to target depth
4. The Saipem 7000 vessel is currently preparing the mobilisation for the installation of the first mono-pile

Scarborough project completed by the Castorone

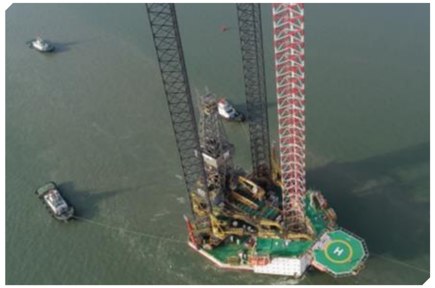
Pipelaying activity



Pipeline length 433 Km
Pipelaying activity ≈ 12 months
Total pipes weight > 400k tons
Pipes diameter 36 inches
Max water depth c. 1,400 meters

"Amongst the five longest offshore pipelines laid by Saipem"

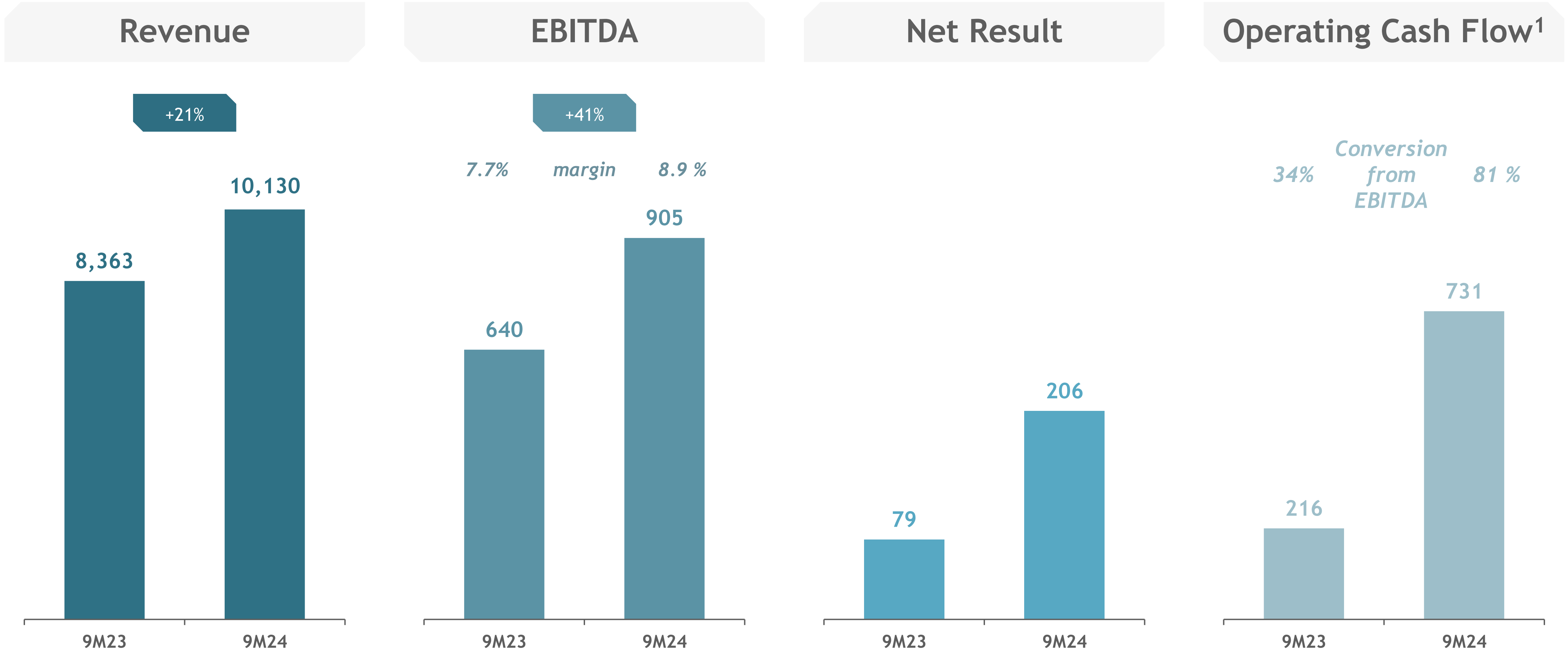
Drilling offshore update

Shallow Water			Deep Water	
Perro Negro 7	Perro Negro 9 ☆	Perro Negro 10	Scarabeo 8	Santorini
				
aramco	aramco	aramco	AkerBP	galp
Currently working in Saudi Arabia	Temporarily suspended from 2Q 2024	Temporarily suspended from 2Q 2024	Extension by 12 months until the end of 2026	Farm-out to Galp in Namibia in 4Q 2024
Temporary suspension postponed to 2025 and will coincide with maintenance period	*Saipem leasing with jack-up owner expires in 4Q 2024*	*Likely redeployment in Gulf of Mexico from April 2025*	*Extension priced at improved terms vs current day-rate*	*Namibia is a strategic new market for Saipem*

☆ Jack-up leased by Saipem (not owned)

Agenda

9M 2024 results (M€)

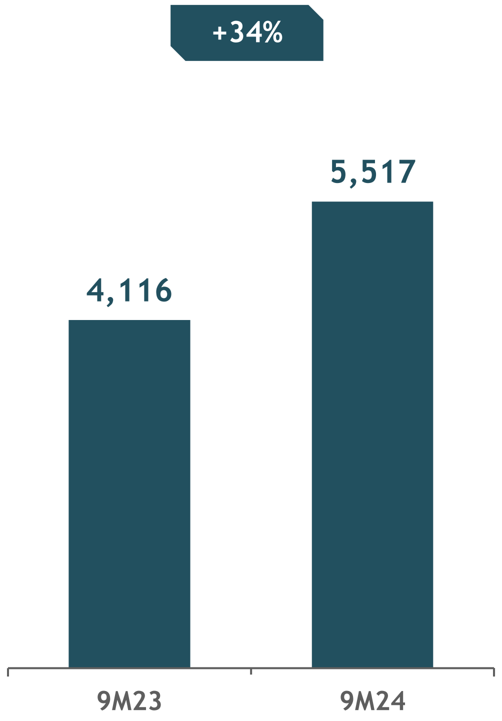


1) Operating Cash Flow equals to Net Result, plus D&A and other non-monetary items, minus changes in Working Capital

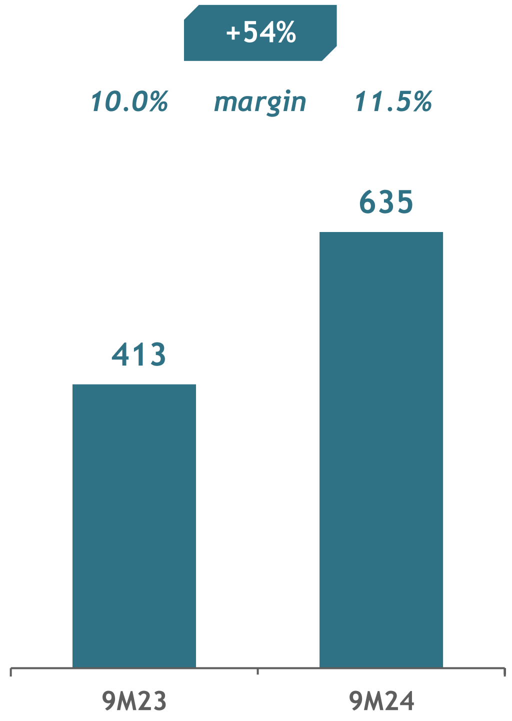
9M 2024 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA



Business Lines Included


Offshore E&C

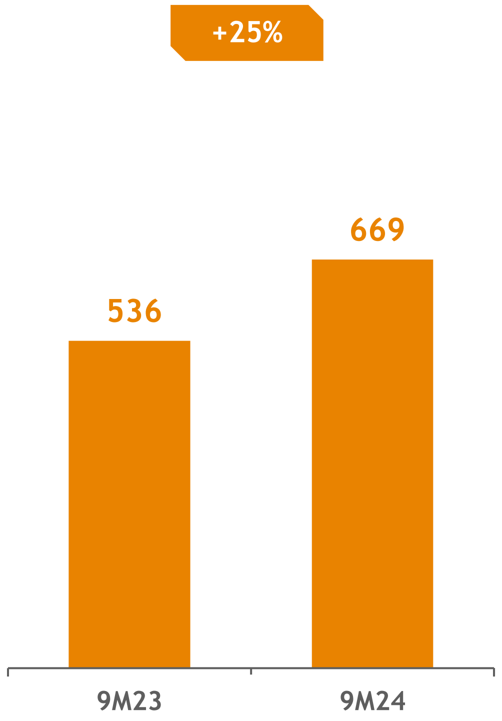

Offshore Wind

- Growth supported by ramp-up of execution of recent Oil & Gas awards
- Revenue progression led by conventional and subsea projects
- EBITDA margin uplift thanks to a more favourable project mix

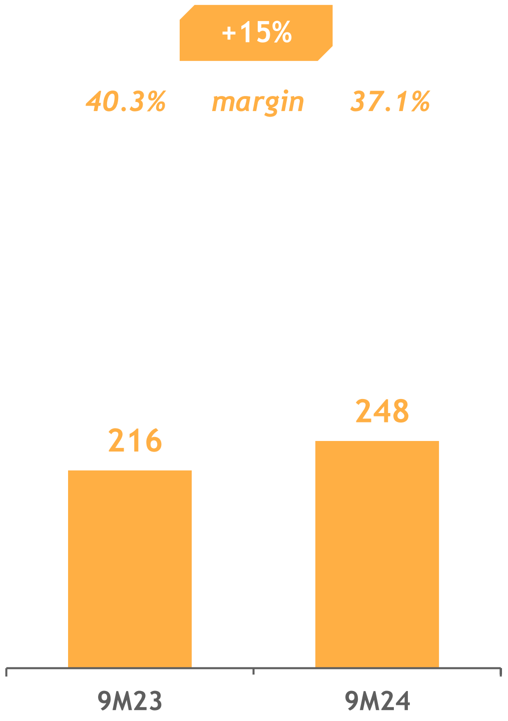
9M 2024 results - Drilling Offshore (M€)

Drilling Offshore

Revenue



EBITDA



Business Lines Included

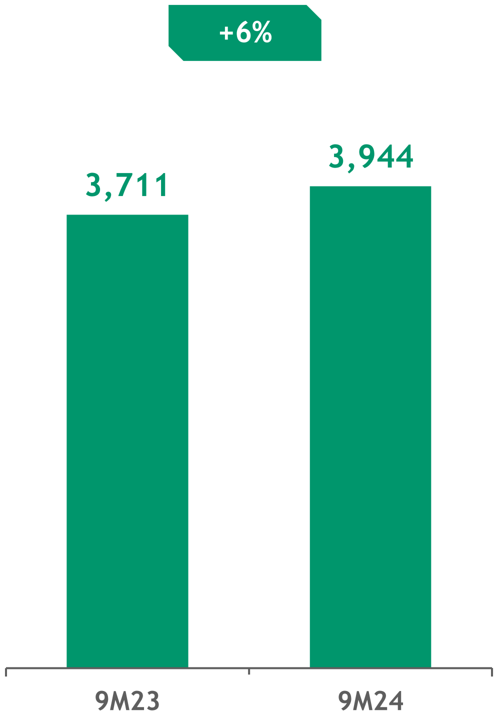
Drilling Offshore

- Revenue and EBITDA growth supported by fleet expansion and average day-rate improvement
- Operating performance affected by cyclical maintenance activity, start-up costs, as well as impact of temporary suspensions by Saudi Aramco

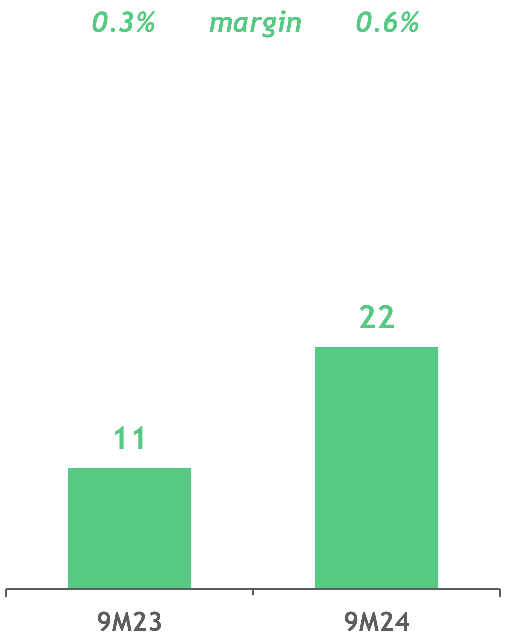
9M 2024 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included

Onshore E&C

Sustainable Infrastructures

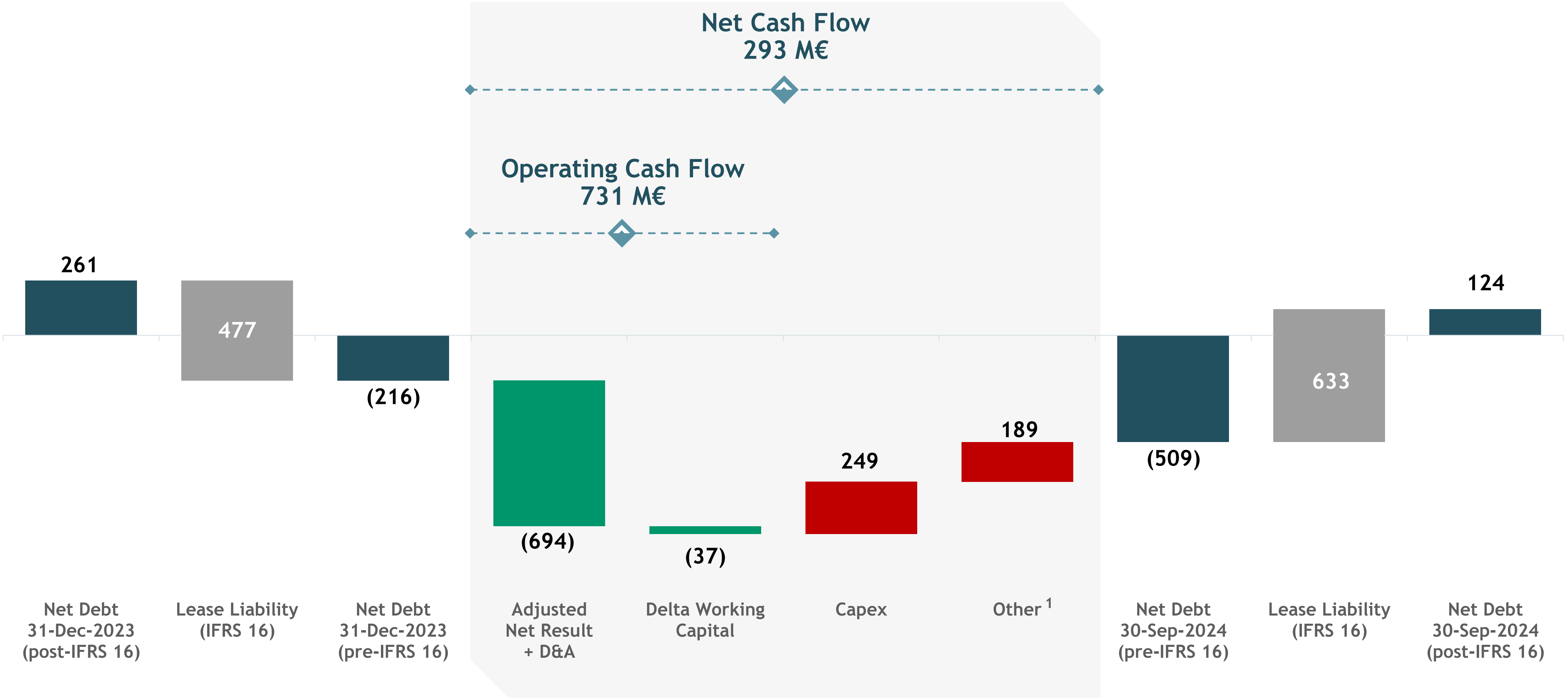
Robotics & Industrialized Solutions

- Steady execution of backlog coupled with selective approach on new order intake leading to relatively stable Revenue
- Profitability affected by execution of low-margin projects awarded before 2022
- Sustainable Infrastructures marginally contributing to growth and profitability

9M 2024 results - Income Statement

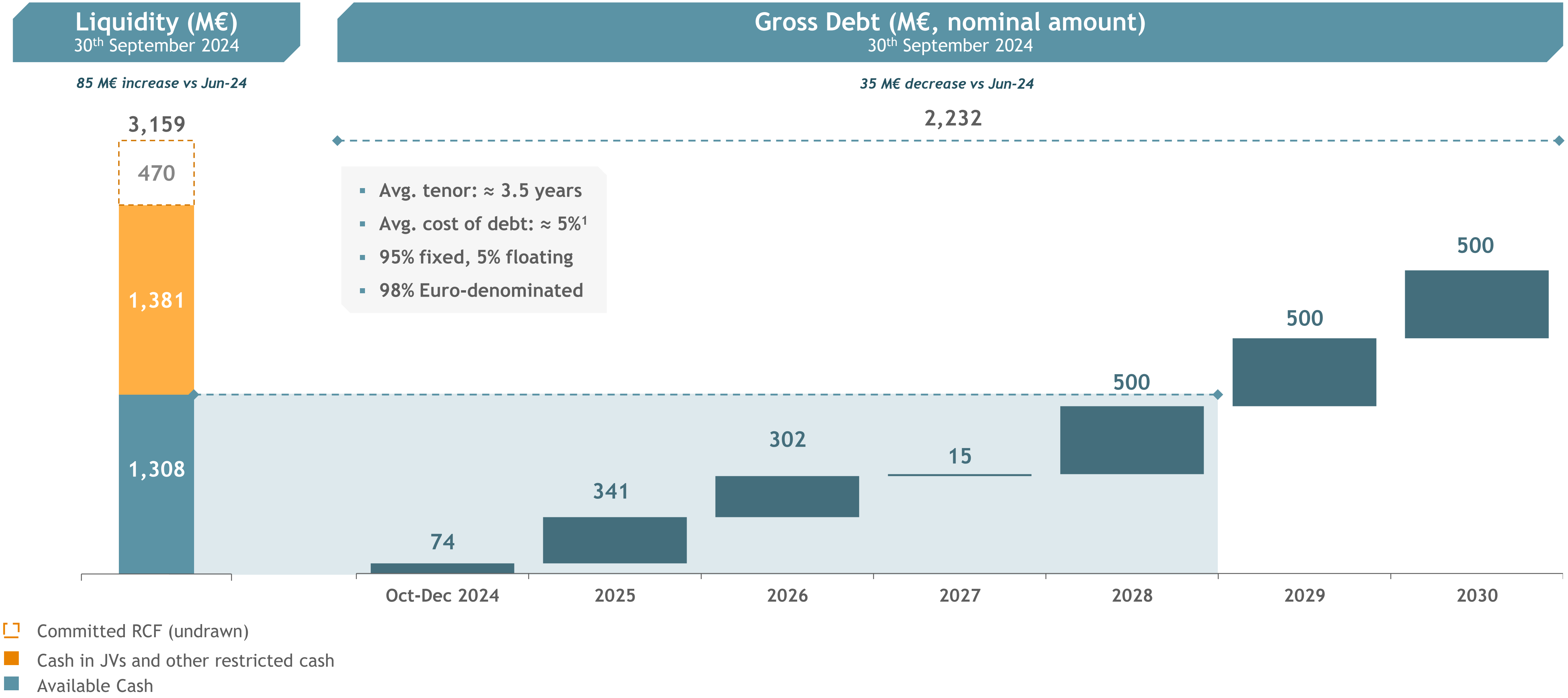
M€	Group Income Statement 9M 2023	9M 2024	Change
Revenue	**8,363**	**10,130**	**1,767**
Total costs	(7,723)	(9,225)	
EBITDA	**640**	**905**	**265**
EBITDA margin	*7.7%*	*8.9%*	
D&A	(336)	(488)	
EBIT	**304**	**417**	**113**
Financial expenses	(133)	(104)	
Result from equity investments	30	24	
EBT	**201**	**337**	**136**
Income taxes	(117)	(131)	
Discontinued operations results	(5)	-	
Net Result	**79**	**206**	**127**

Net Debt evolution in 9M 2024



1) Mostly includes accounting impact of repayment of lease liabilities (143 M€), repurchases of own shares related to the 2023-2025 LTI (65 M€) and disposals (-32 M€)

Debt and liquidity at the end of 3Q 2024



1) Average cost of debt in 9M 2024

Agenda

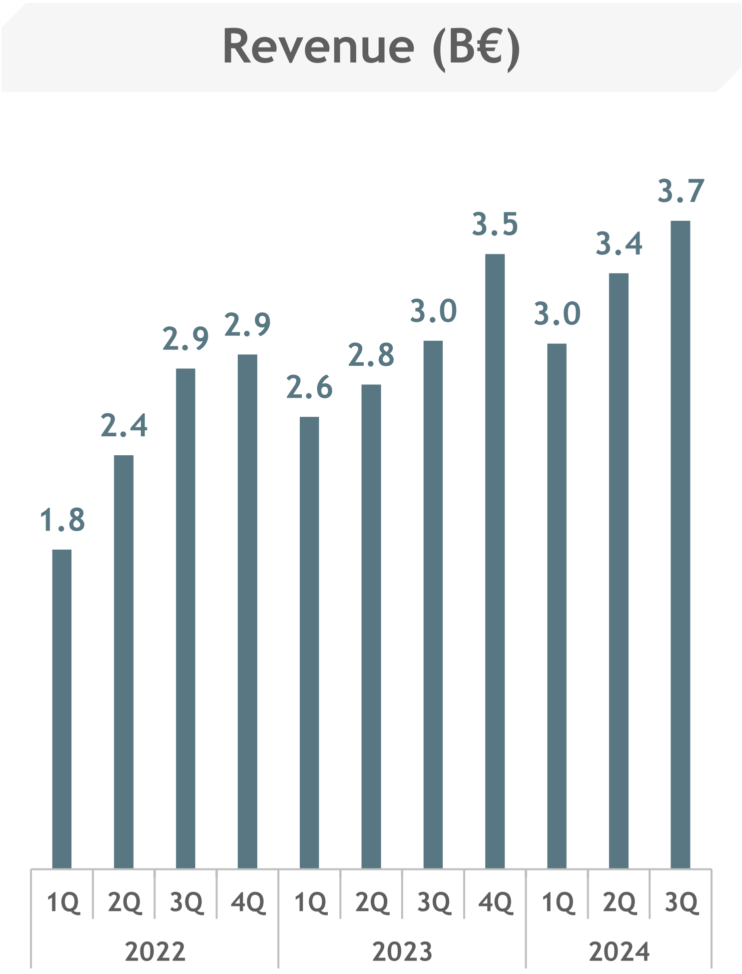
1 Highlights

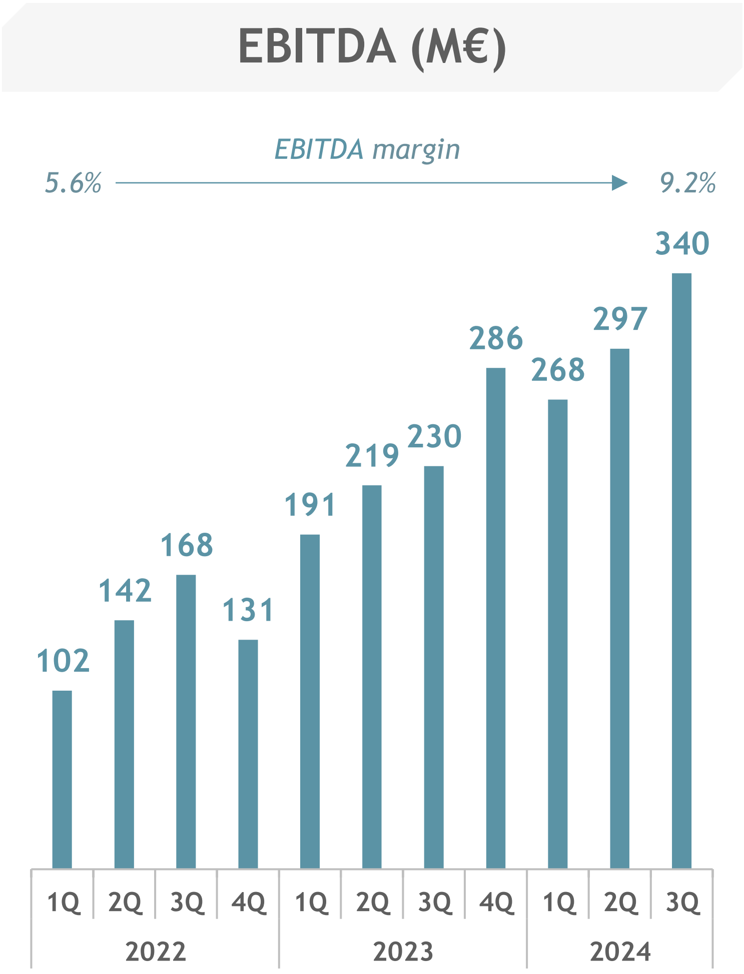
2 Financial review

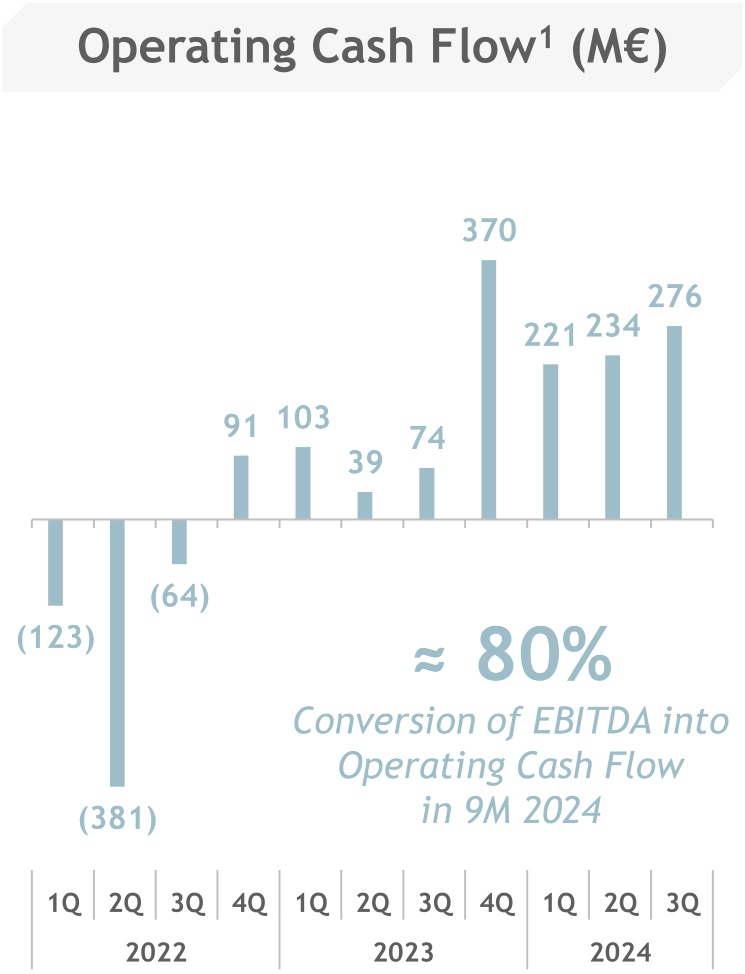
3 Closing remarks

4 Appendix

Growth, margins and cash flow







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

Upgrade of 2024 guidance

Revenue	**> 14.0 B€**	✓	*Higher than top of previous guidance range*
EBITDA	**> 1.3 B€**	✓	*Higher than mid-point of previous guidance range*
Operating Cash Flow (post Leases)[1]	**> 760 M€**	✓	*Higher than mid-point of previous guidance range*
Capex	**< 400 M€**	✓	*Lower than bottom of previous guidance range*

Business lines

Asset Based Services (excluding Offshore Wind) *accelerating compared to initial budget*

Energy Carriers *making steady progress on the execution of legacy projects*

Drilling Offshore *efficiently mitigating impact of temporary suspensions from Saudi Aramco*

Dividend policy

Confirmed ***dividend policy*** *of distributing* ***≈ 30-40% of Free Cash Flow (post Leases)****, with first dividend[2] expected to be paid in 2025 on the back of 2024 results*

1) Operating Cash Flow post Leases equals to Net Result, plus D&A and other non-monetary items, minus changes in Working Capital, minus Lease payments
2) Subject to approval of Board of Directors as well as of Shareholders

Closing remarks

- Record level backlog provides excellent visibility
- E&C fleet capacity fully booked for 2025-2026, and largely booked for 2027-2028
- Substantial and resilient commercial pipeline
- Steady progress on the execution of legacy projects
- Acceleration of cash flow conversion and continuous deleveraging

Next appointment: FY 2024 results and 2025-2028 Strategic Plan to be presented in Feb-25

Q&A Session

Agenda

Reporting according to business lines and IFRS 8

Three Reporting Segments	Six(*) Business Lines
Drilling Offshore	 Drilling Offshore
Asset Based Services	 Offshore E&C;  Offshore Wind
Energy Carriers	 Onshore E&C;  Sustainable Infrastructures;  Robotics & Industrialized Solutions

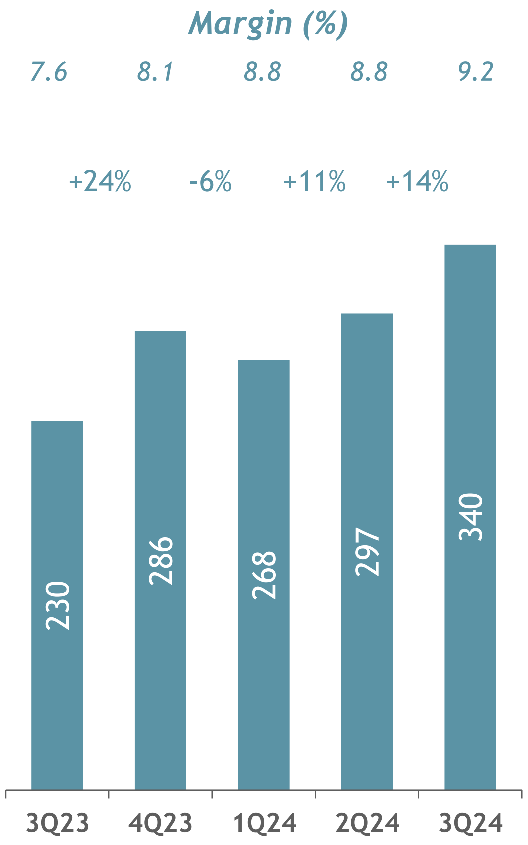
(*) On 1st July 2024, the Drilling Offshore business line was created

3Q 2024 results in context (M€)

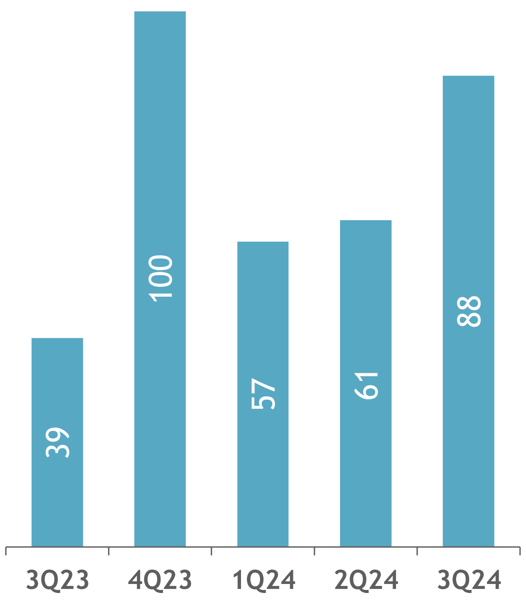
Q-o-Q comparison

Revenue

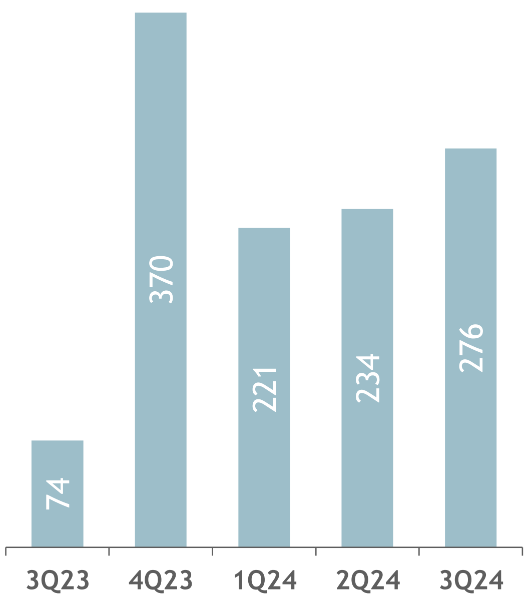
EBITDA



Net Result



Operating Cash Flow

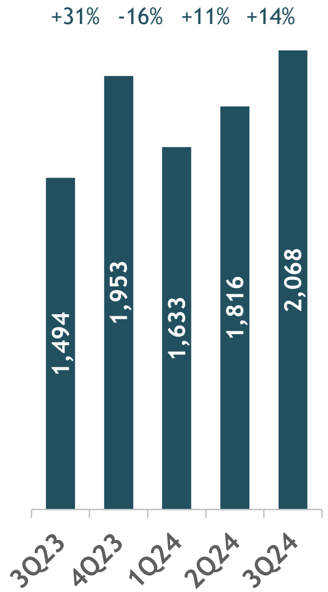


3Q 2024 results by reporting segments in context (M€)

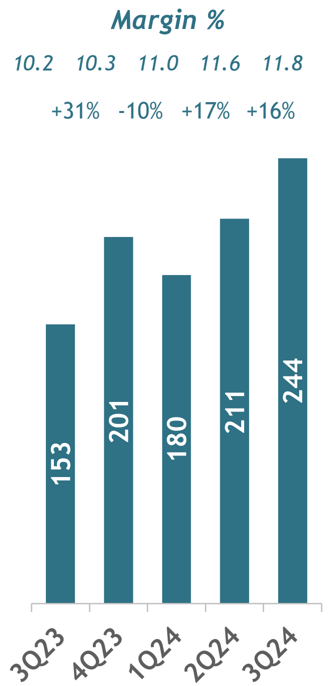
Q-o-Q comparison

Asset Based Services

Revenue

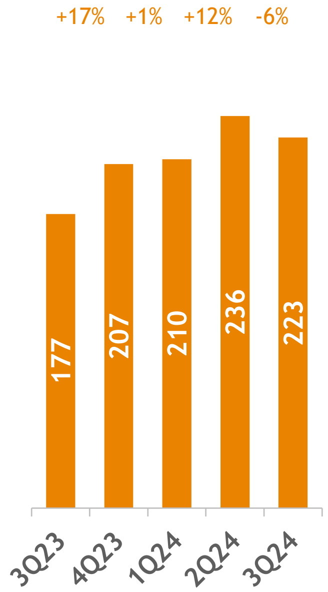


EBITDA

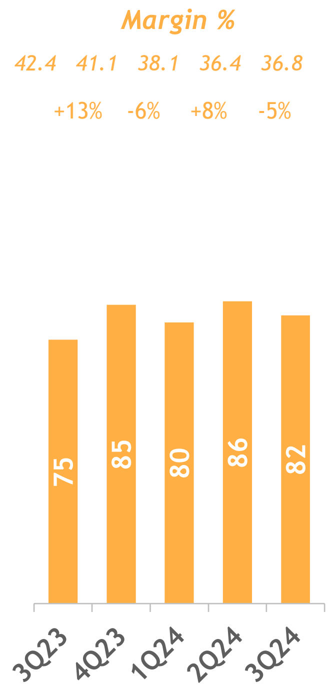


Drilling Offshore

Revenue



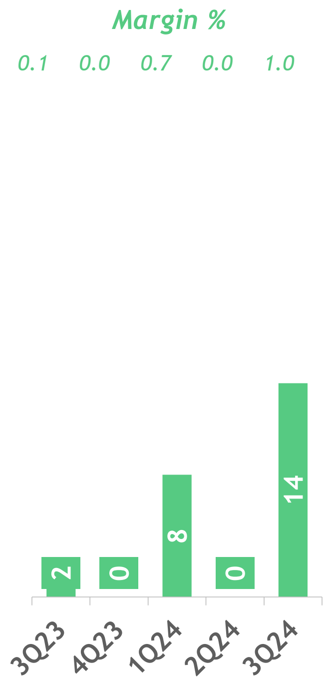
EBITDA



Energy Carriers

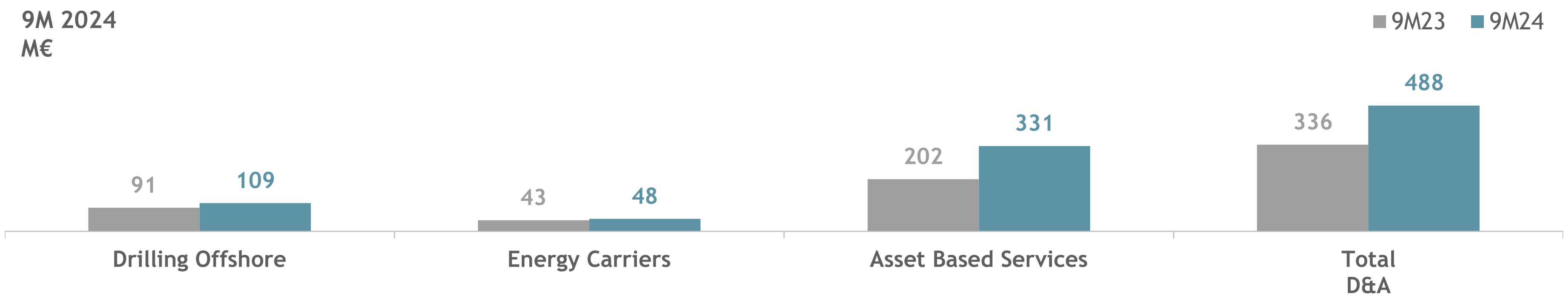
Revenue

EBITDA

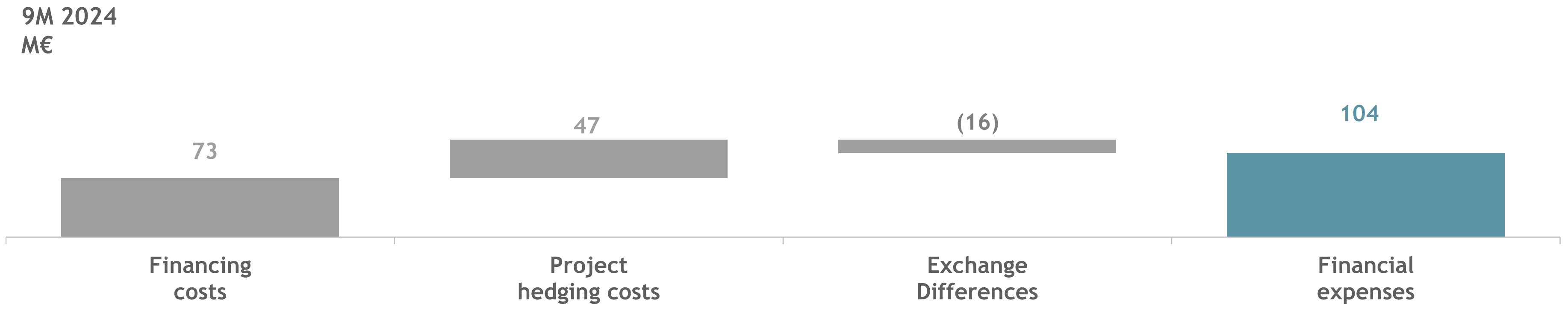


9M 2024 D&A and financial expenses

D&A[1]

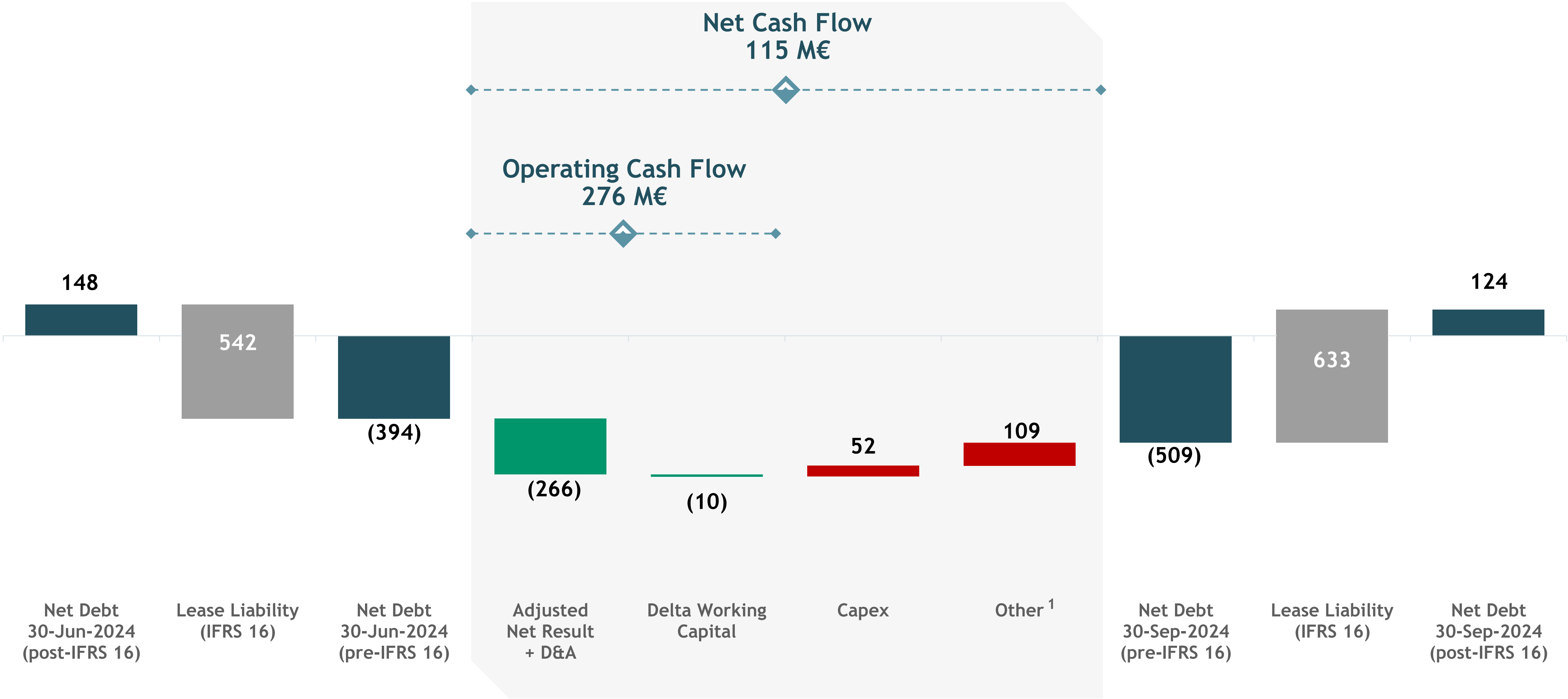


Financial expenses[1]



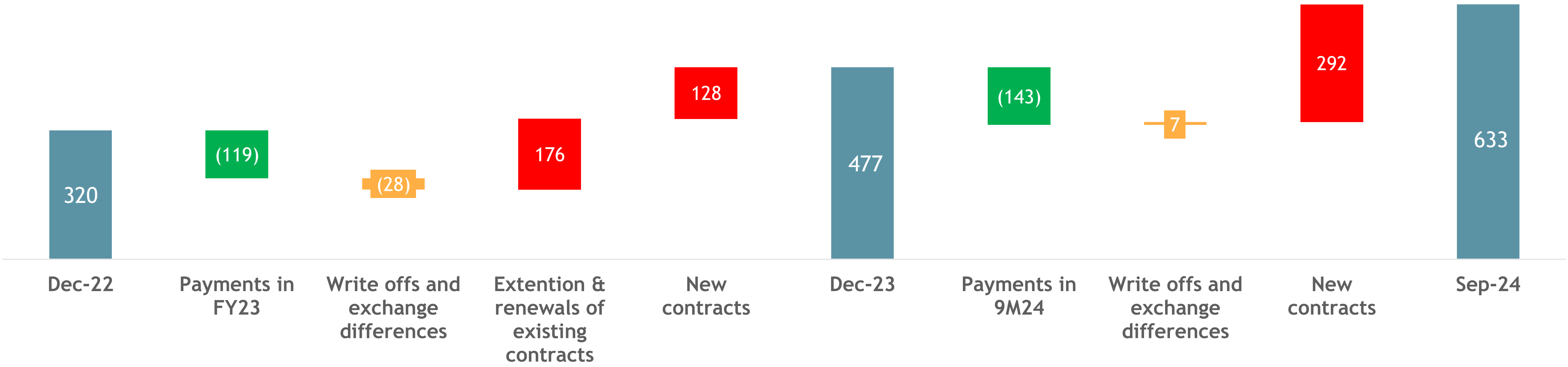
1) Including IFRS 16 impact

Net Debt evolution in 3Q 2024



1) Mostly includes accounting impact of repayment of lease liabilities (58 M€), repurchases of own shares related to the 2023-2025 LTI (32 M€), and FX translations effects (33 M€)

Lease liabilities[1] in 2023 and 9M 2024



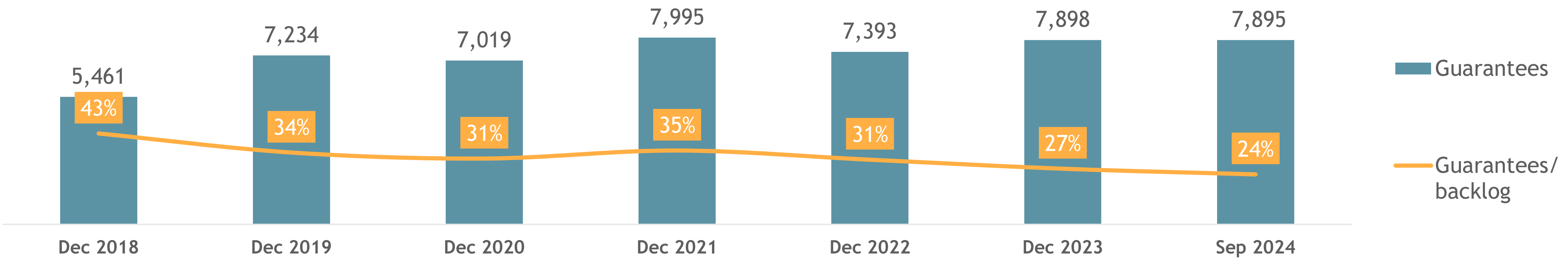
Average weighted duration of leases for construction vessels

0.8 Years (Dec-22)	1.3 Years (Dec-23)	2.9 Years (Sep-24)

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

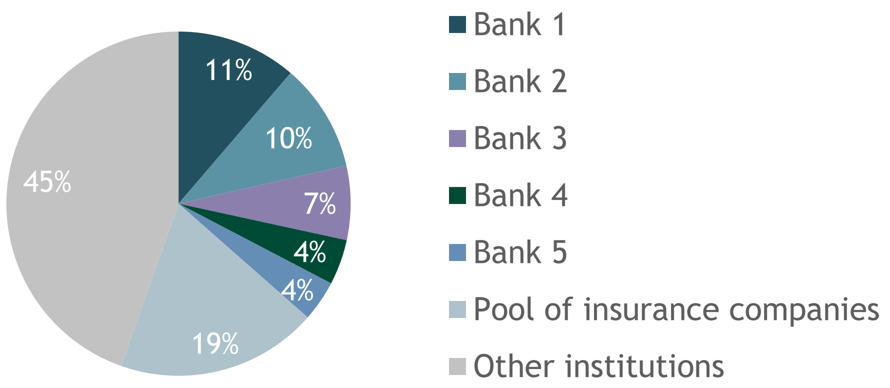
Bank guarantees

Stock of financial guarantees (M€)



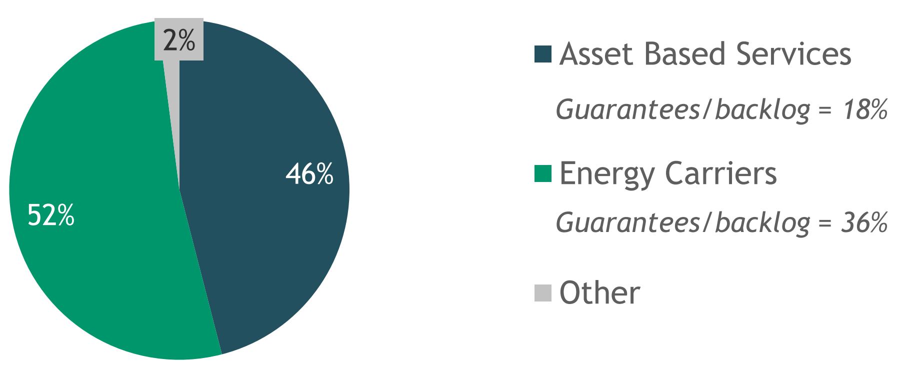
Diversified pool of institutions providing guarantees

7.9 B€



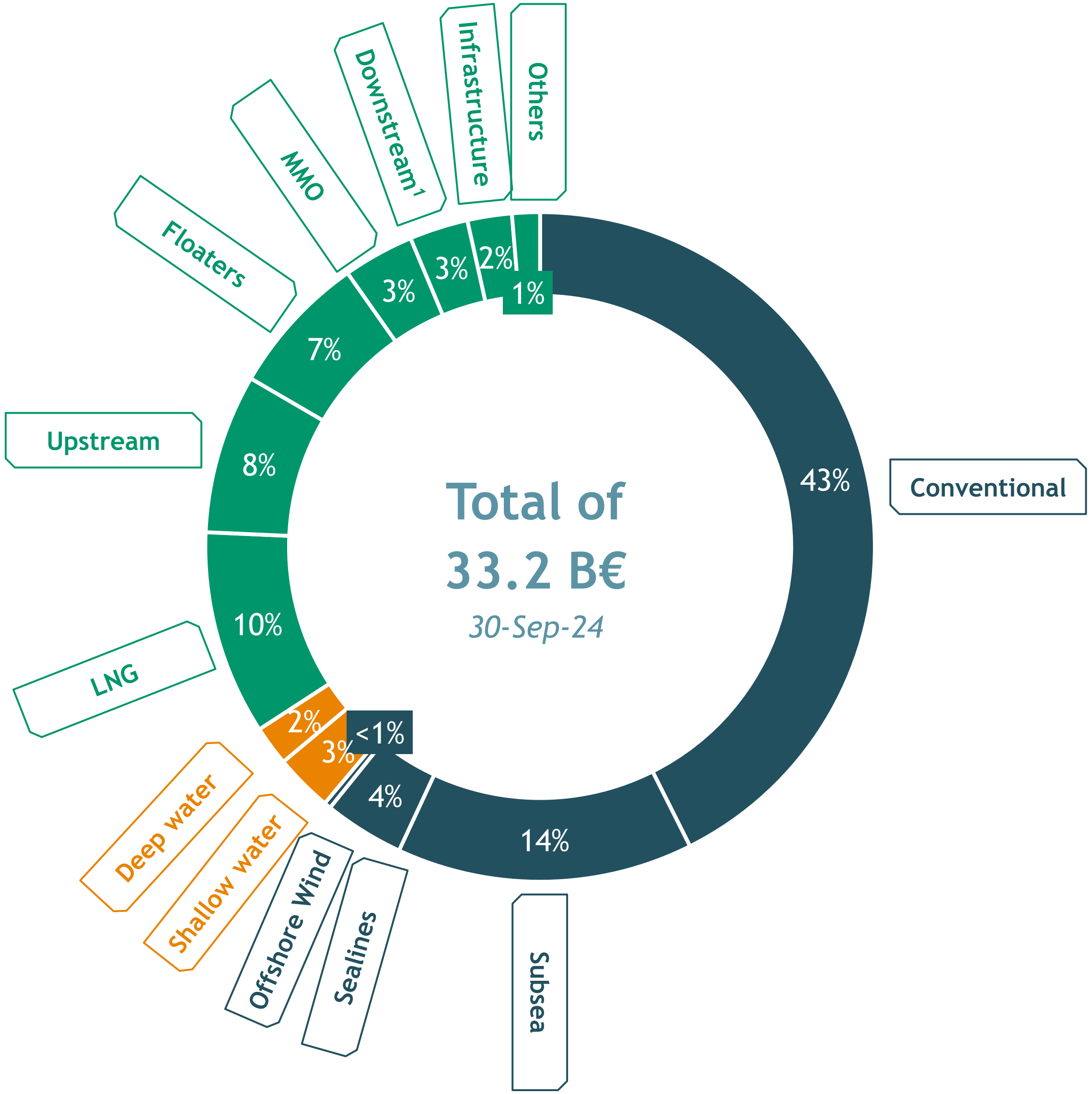
Stock of financial guarantees by division

7.9 B€



Backlog details (1/5)

Backlog breakdown by project type



22%

Related to One Saipem integrated onshore & offshore projects

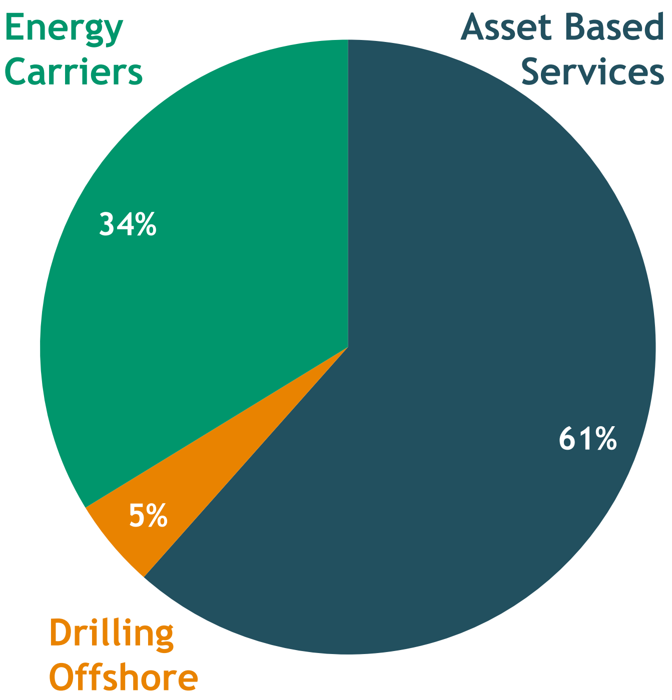
6%

Related to Low & Zero Carbon projects

1) Including fertilizers

Backlog details (2/5)

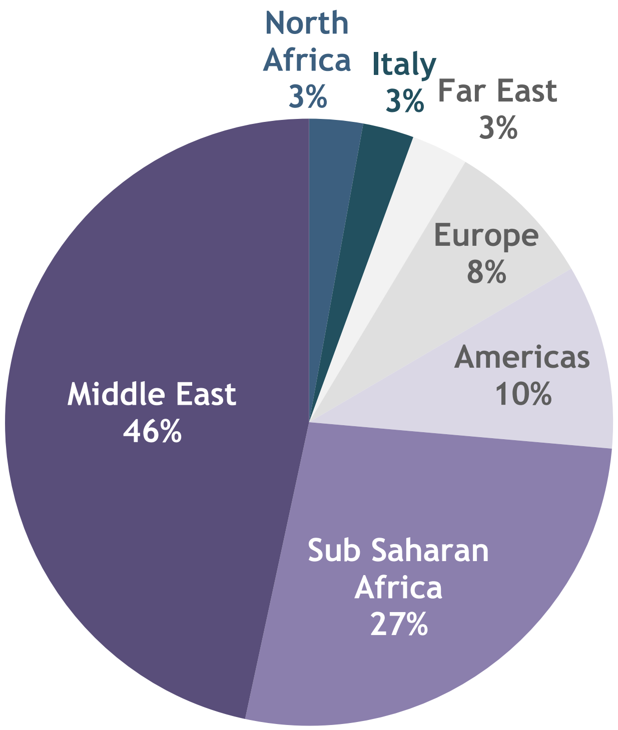
Backlog by business line



33.2 B€

30-Sep-24

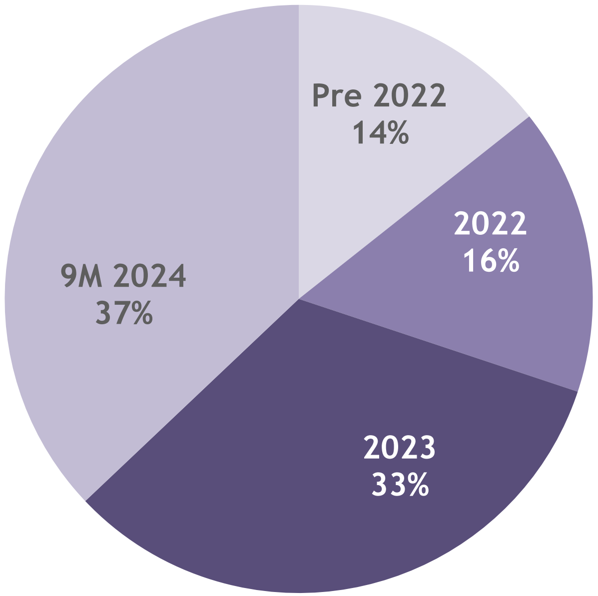
Backlog by geography



33.2 B€

30-Sep-24

Backlog by year of acquisition

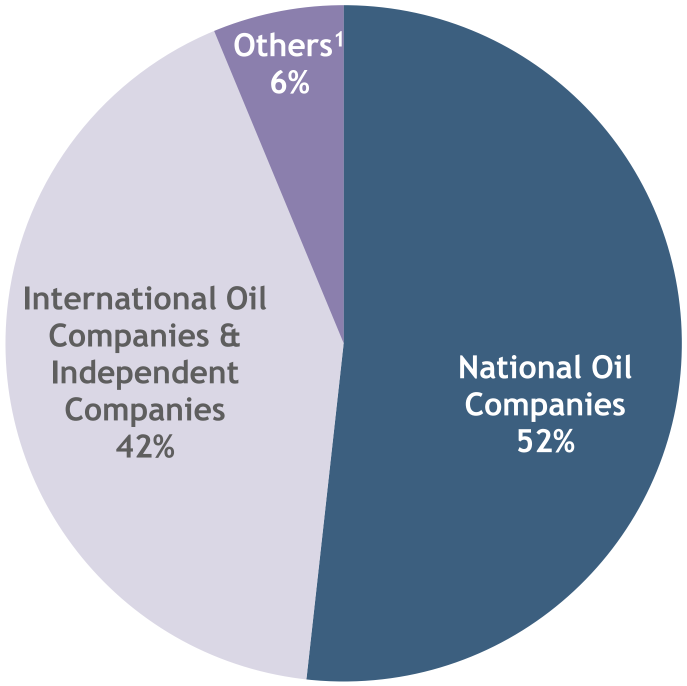


33.2 B€

30-Sep-24

Backlog details (3/5)

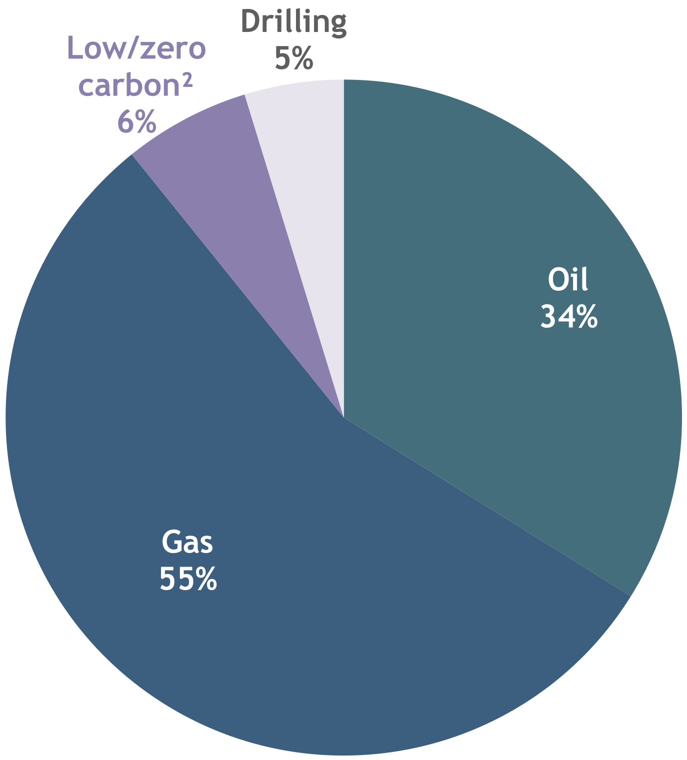
Backlog by customer type



33.2 B€

30-Sep-24

Backlog by energy type



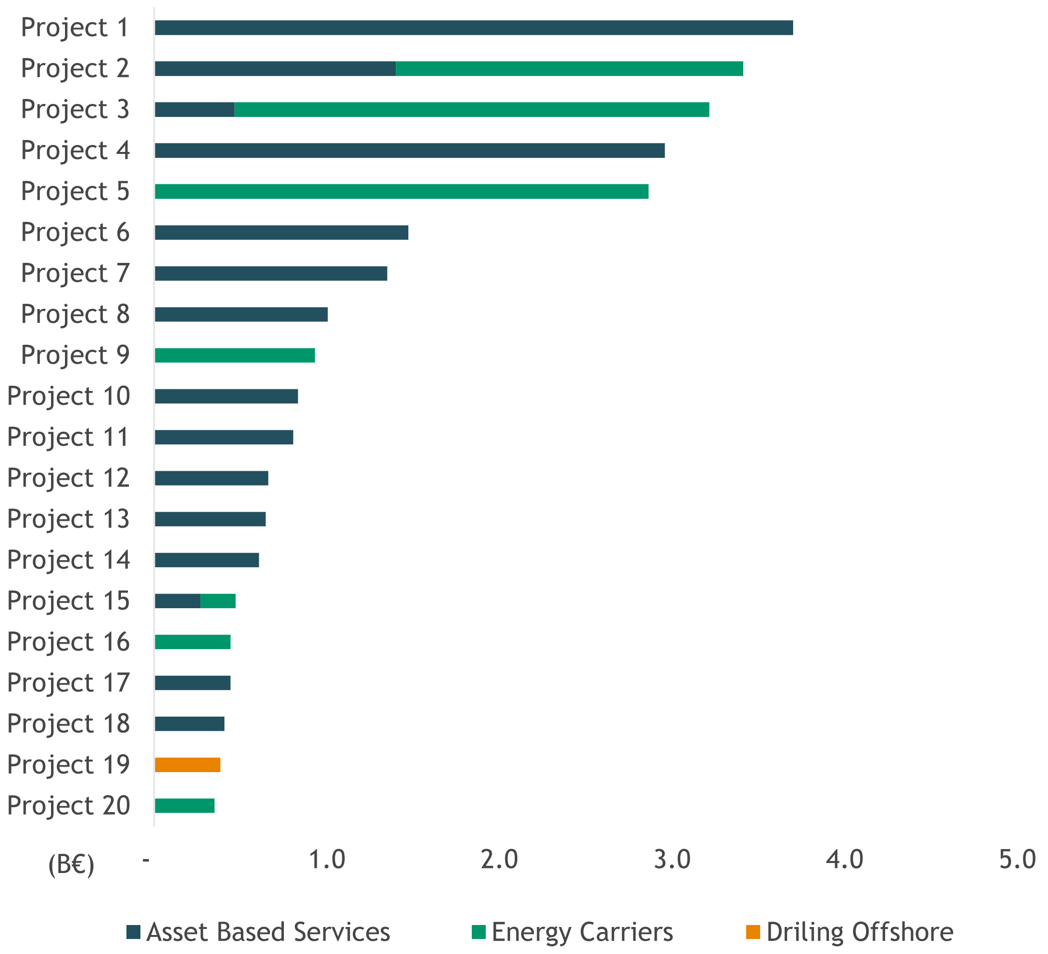
33.2 B€

30-Sep-24

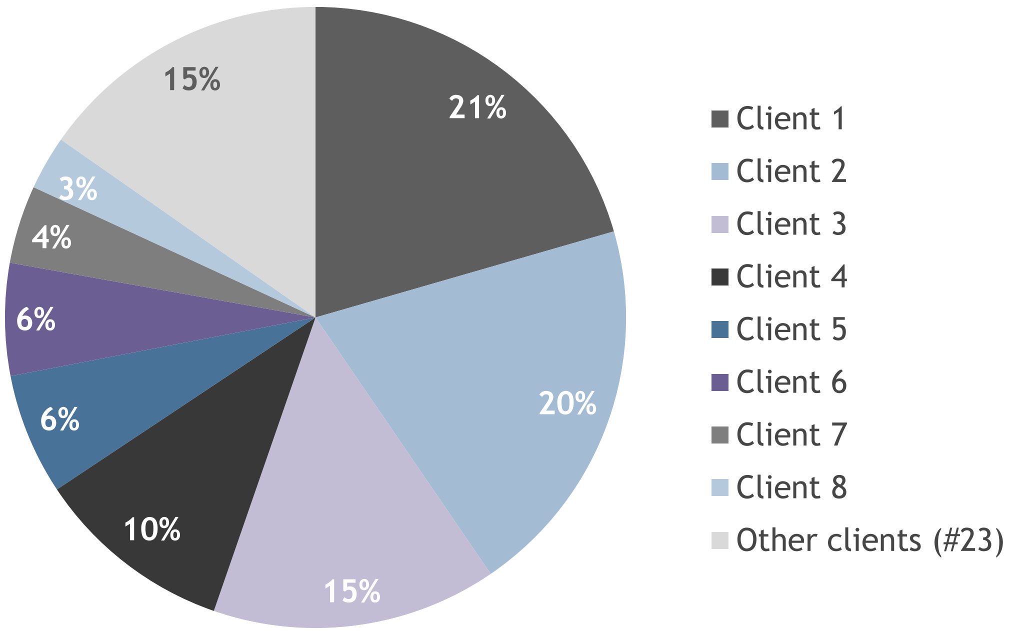
1) Those mainly refer to Sustainable Infrastructures projects and other non-oil and gas clients
2) Referring mainly to Sustainable Infrastructures projects and fertilizing plants

Backlog details (4/5)

Top 20 projects by backlog



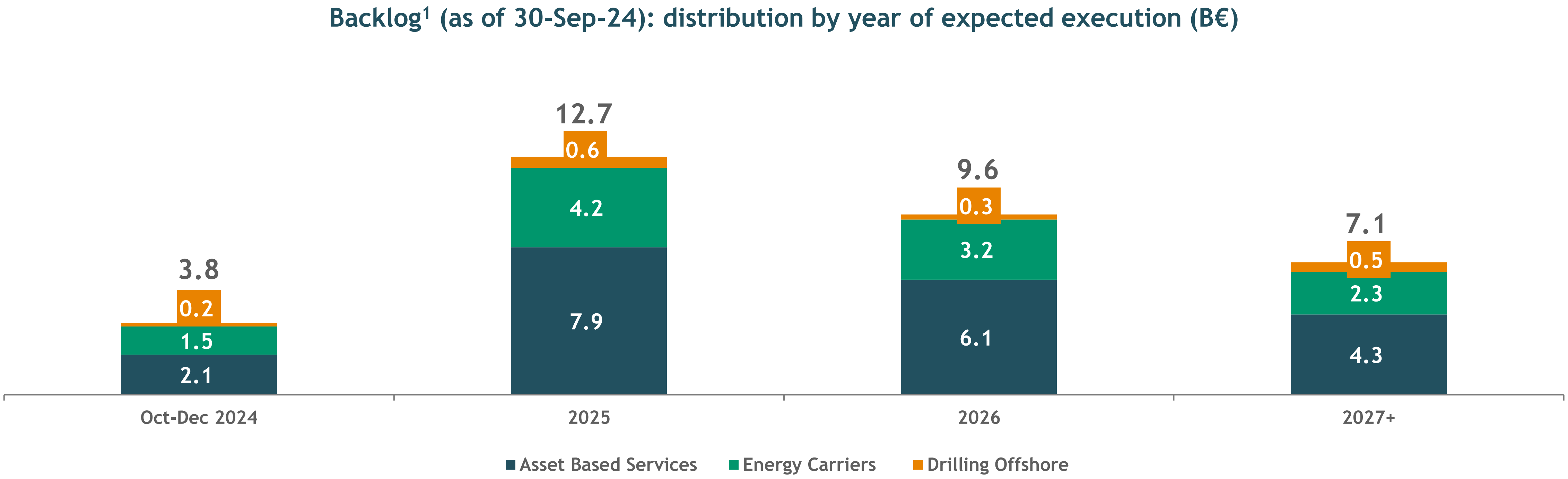
Clients breakdown by backlog



33.2 B€

30-Sep-24

Backlog details (5/5)

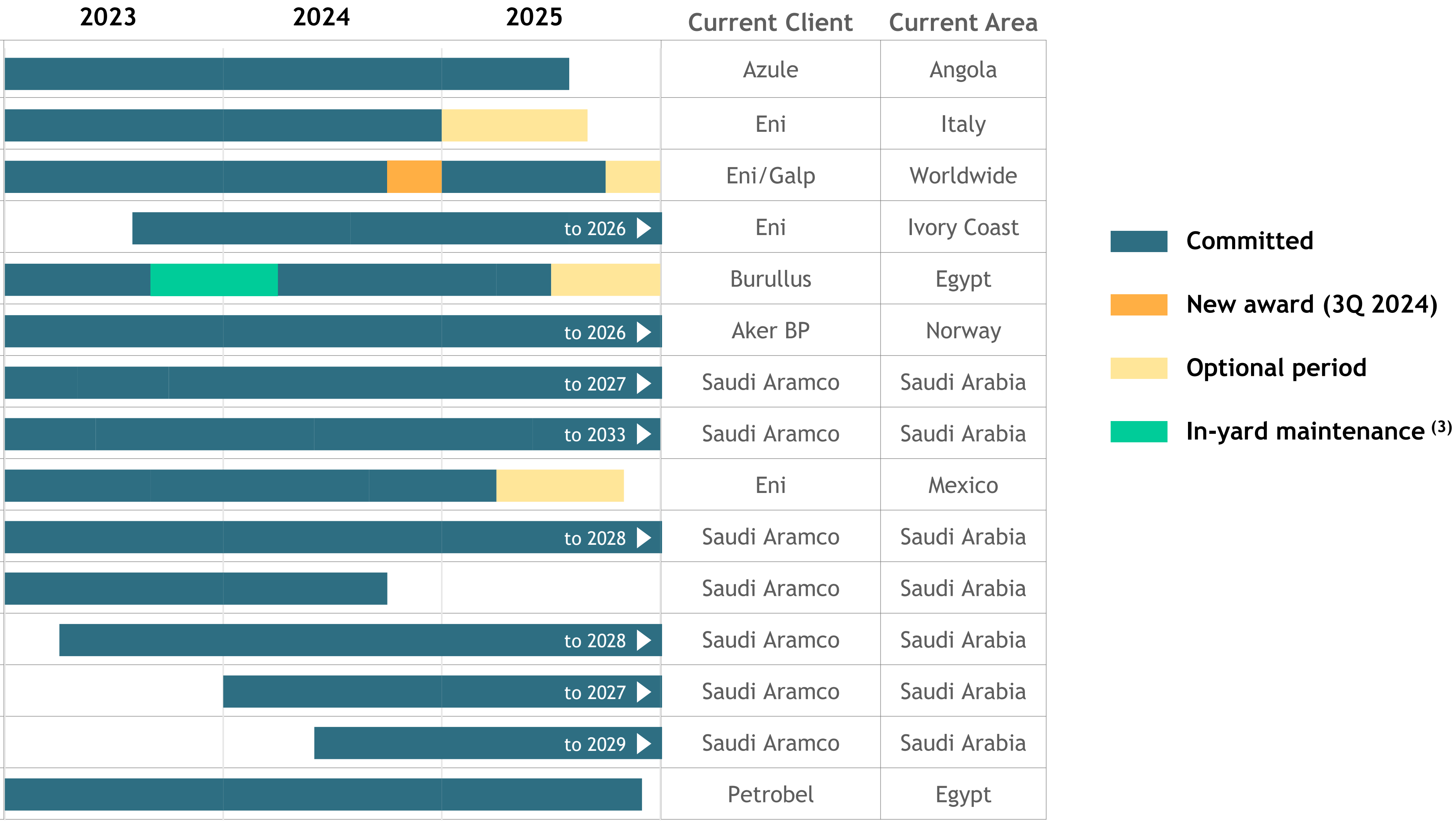


Non-consolidated Backlog By Year Of Execution (M€)			
Oct-Dec 2024	2025	2026	2027+
24	91	65	33

1) Backlog does not include the non-consolidated backlog as of 30th September 2024 equal to 213 M€

Drilling offshore fleet

Drilling Vessel Engagement Map (2023-2025)



Segment		Vessel	Current Client	Current Area
Ultra Deep-water and Harsh Environment		Saipem 12000	Azule	Angola
		Saipem 10000	Eni	Italy
		Santorini	Eni/Galp	Worldwide
		DVD (1)	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 (2)	Saudi Aramco	Saudi Arabia
		Pioneer (1)	Eni	Mexico
		Perro Negro 10 (2)	Saudi Aramco	Saudi Arabia
		Perro Negro 9 (1) (2)	Saudi Aramco	Saudi Arabia
		Perro Negro 11 (1)	Saudi Aramco	Saudi Arabia
		Perro Negro 12 (1)	Saudi Aramco	Saudi Arabia
		Perro Negro 13 (1)	Saudi Aramco	Saudi Arabia
	STD	Perro Negro 4	Petrobel	Egypt

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 1Q 2025 for PN7)
3) Performed between two different client contracts

E&C market near-term[1] opportunities worth ≈ 54 B€

Visibility at peak levels

Low-single-digit increase for both Offshore and Onshore (vs Jul-24)

High-single digit growth in Middle-East (vs Jul-24) despite recent major awards assigned to Saipem

Double-digit increase in Europe & Central Asia offsets marginal declines in Africa and the Americas (vs Jul-24)

≈ 62% in Offshore

Americas

≈ 2.7 B€

- Pipelines
- Renewables & green
- SURF
- Subsea

≈ 2.8 B€

- Downstream
- Renewables & green

Europe, CIS & Central Asia

≈ 5.6 B€

- Conventional
- Pipelines
- Renewables & green

≈ 3.4 B€

- Downstream
- Infrastructures
- Renewables & green

Africa

≈ 8.8 B€

- Conventional
- SURF

≈ 1.5 B€

- Floaters
- LNG

Middle East

≈ 12.7 B€

- Conventional

≈ 11.9 B€

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

Asia Pacific

≈ 3.6 B€

- Conventional
- SURF

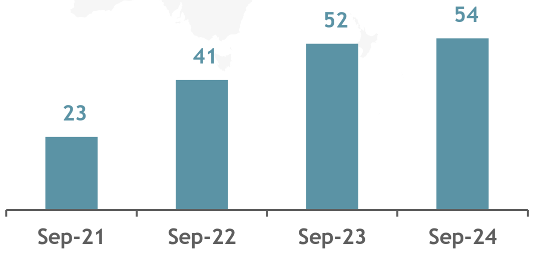
≈ 1.3 B€

- Downstream
- Upstream
- Floaters

Offshore E&C 33 B€

Onshore E&C 21 B€

Commercial pipeline evolution (B€)



1) Six quarters ahead, starting from 4Q 2024

SAIPEM