

An aerial photograph of a large offshore oil rig in the middle of the ocean. The rig is a complex of blue and yellow metal structures with two prominent cranes featuring red and white striped tops. The water is a deep blue with some whitecaps. The rig is positioned in the right half of the frame, leaving the left half mostly empty blue water.

SAIPEM FIRST QUARTER 2021 RESULTS

FORWARD-LOOKING STATEMENTS

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 and other factors beyond the Company’s control that are difficult to predict because 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, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas 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 ongoing investment projects), the recent Coronavirus outbreak (including its impact across our business, worldwide operations and supply chain); 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. The Company therefore cautions against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which the Company operates, and regulatory developments in Italy and internationally. 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.

TABLE OF CONTENT

- 01 OPENING REMARKS
- 02 1Q 2021 RESULTS
- 03 BUSINESS UPDATE
- 04 CLOSING REMARKS
- 05 APPENDIX



01

OPENING REMARKS

1Q 2021 OPENING REMARKS

CONTINUING TO NAVIGATE THE CHALLENGING ENVIRONMENT

- Business environment still conditioned by pandemic
- Results reflect slower activity and some postponement in E&C
- Net debt post IFRS-16 c.€1.45bn, in line with expectations
- Good order intake of €1.6bn (98% of E&C “non-oil”), BtB c.1x
 - Some commercial award delayed vs expectations
- c.€25bn¹ backlog provides solid support for the mid-term

RECENT EVENTS ON MOZAMBIQUE AREA 1

- Following recent suspension of Mozambique project activities and client press release on 26 April on *force majeure*, assessment is ongoing in close cooperation with the client to preserve the value of the project
- While awaiting for further instructions by the client and the outcome of the ongoing assessment between the parties, we are not in a position to evaluate impacts on our financials for 2021
- Therefore, at this stage Saipem is not able to confirm or update the business scenario provided to the market on 25 February 2021
- The market will be promptly updated when the situation becomes sufficiently clear and impacts can consequently be determined
- The project is included in Saipem backlog on the 31 March 2021 for an amount of c.4 billion euro, of which approximately 1.4 billion euro to be executed from 1 April to year-end 2021

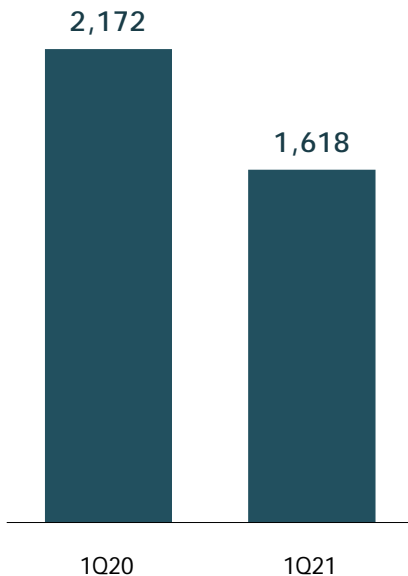
02

1Q 2021 RESULTS

1Q 2020 RESULTS

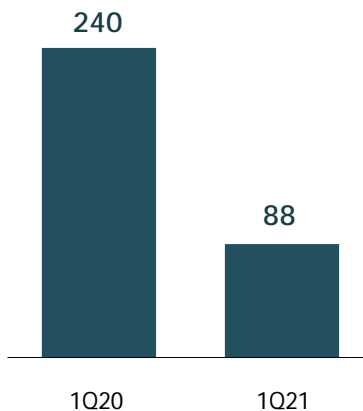
YoY COMPARISON (€ mn - IFRS16)

Revenues

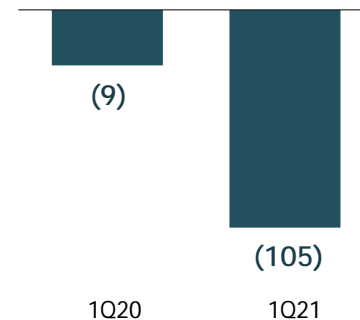


Adjusted EBITDA¹

11.0% margin 5.4%



Adjusted Net Result¹

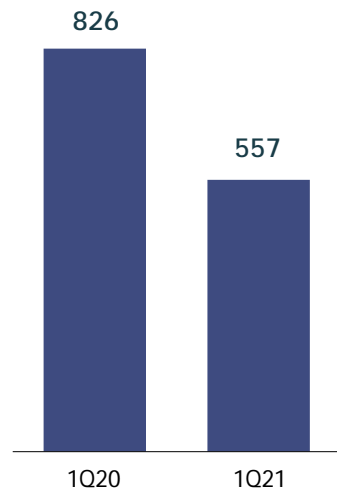


1Q 2021 RESULTS - E&C

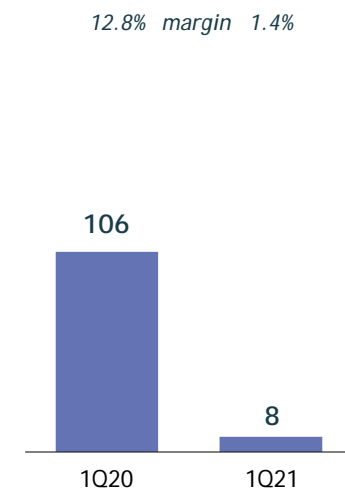
YoY COMPARISON (€ mn - IFRS16)

E&C OFFSHORE

Revenues



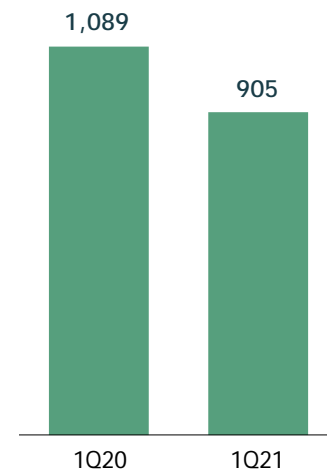
Adjusted EBITDA



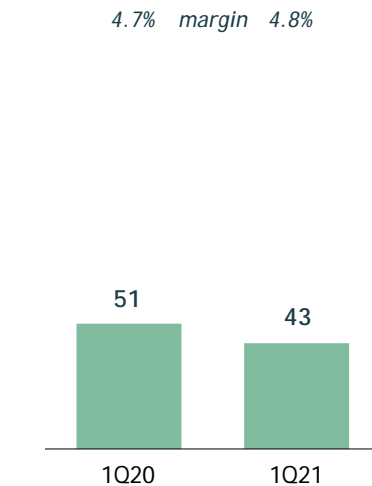
- Lower volumes in Africa and Middle East, partially offset by North Sea and Americas
- Results reflecting Covid-19 impact on revenue and current mix

E&C ONSHORE¹

Revenues



Adjusted EBITDA



- Lower activity in Asia Pacific and Middle East mainly due to Covid-19 related slowdown and rephasing
- Margin resilient YoY, despite volume decrease
- Trend vs 4Q 2020 also driven by Country-specific situation in Mozambique

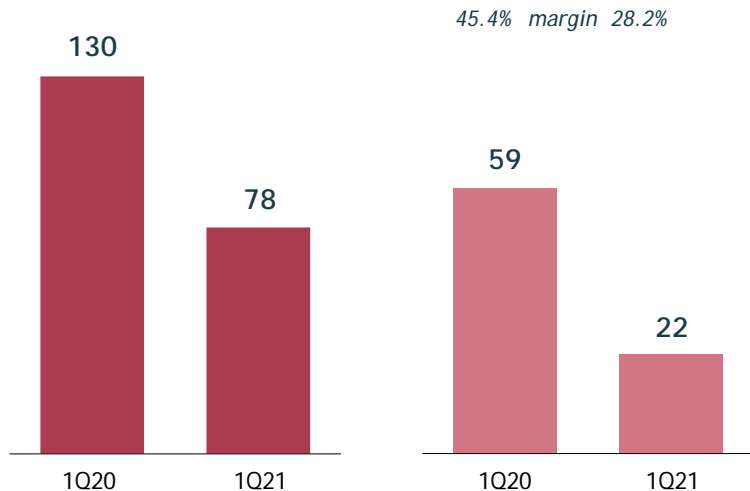
1Q 2021 RESULTS - DRILLING

YoY COMPARISON (€ mn - IFRS16)

DRILLING OFFSHORE

Revenues

Adjusted EBITDA

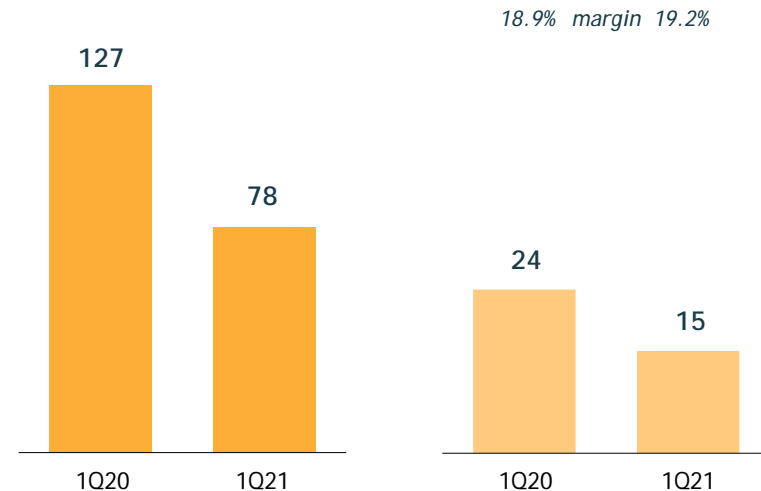


- Lower volumes, mainly driven by S10000, SC9 and PN8
- Covid-19 impact on offshore market weighs on revenues and margin

DRILLING ONSHORE

Revenues

Adjusted EBITDA

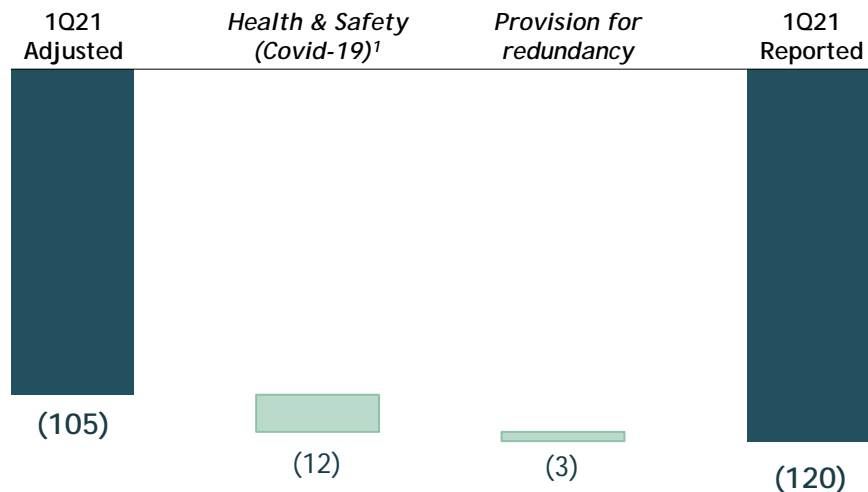


- Lower activity in Middle East resulting from rig suspension
- EBITDA impacted by volumes, albeit with good margin accretion

1Q 2021 NET RESULT

RECONCILIATION ADJUSTED VS REPORTED

Net Result (€ mn - IFRS 16)



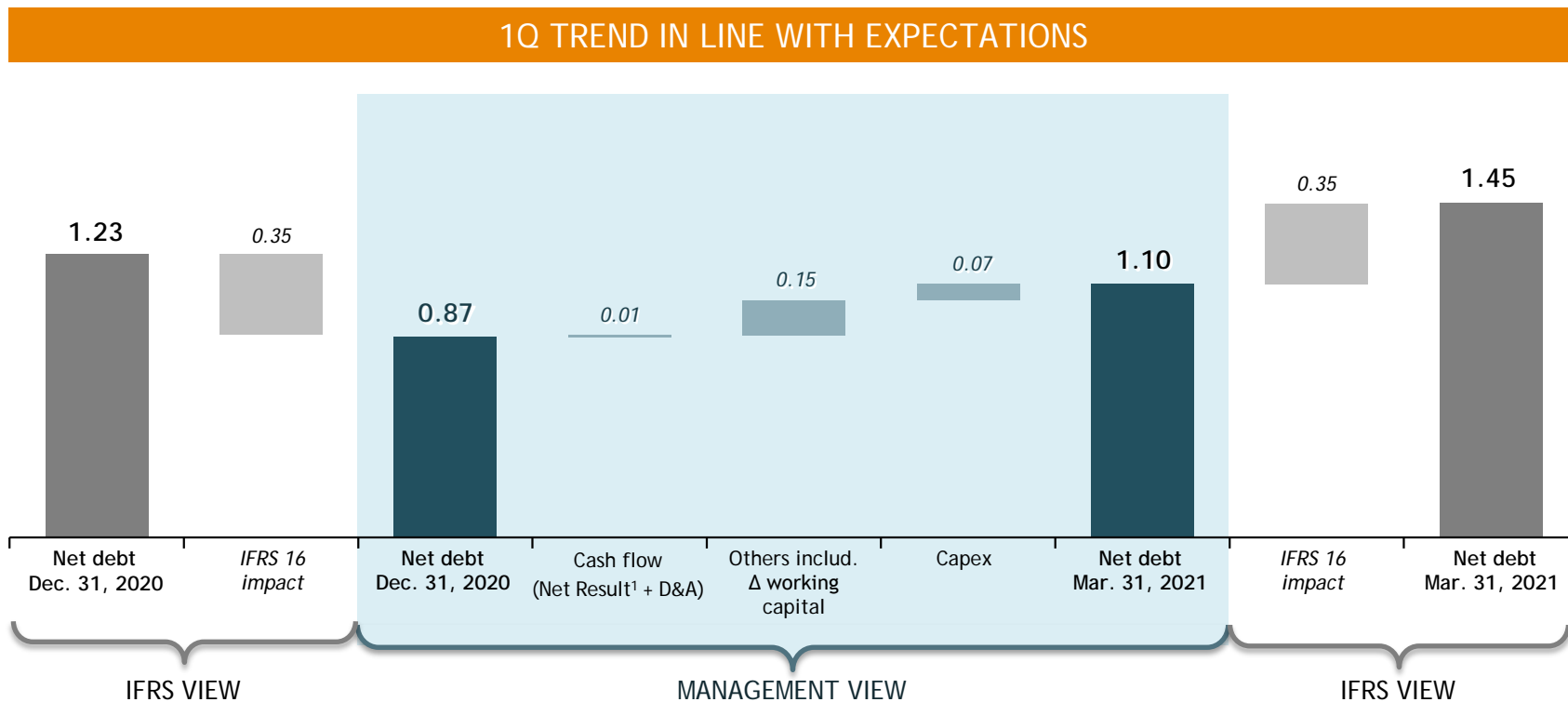
Costs from Covid-19, safety first

Cost mainly related to management of pandemic and safeguarding people's health:

- Cost of personnel on stand-by (e.g. quarantine, extraordinary charter flights)
- Personal protective equipment in excess of the standard quantities
- Sanitising work areas

1Q 2021 NET DEBT EVOLUTION

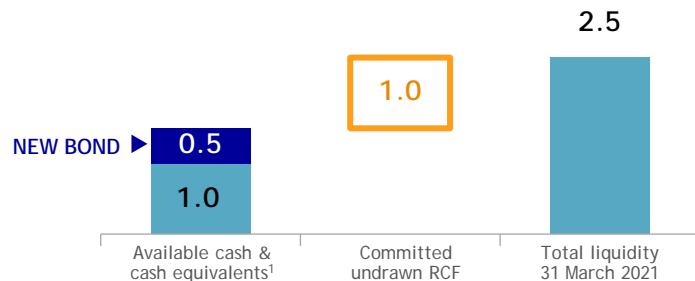
(€ bn)



SOLID BALANCE SHEET AND LIQUIDITY

NEW BOND ISSUE IMPROVES FINANCIAL FLEXIBILITY

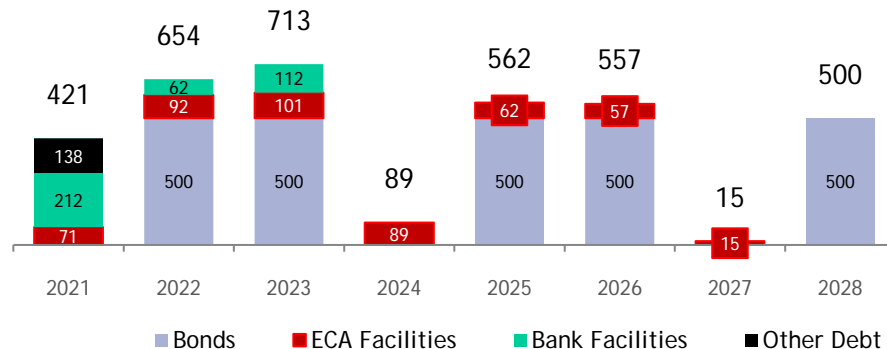
€bn



Liquidity further strengthened

- New €500mn 7-year fixed-rate bond issued in March
- Total liquidity raised to €2.5bn
- Ready to manage 2022 maturity (see *chart below*)

€mn



Well balanced debt structure

- Average actual tenor above 3 years
- Average debt cash cost at c.3%²
- Further strengthened financial structure by pre-funding €500mn bond due 2022
- Average pro-forma tenor extended to c.4 years³

¹ In addition to this amount, the Group has c.€1.0bn of restricted liquidity

² Average cost of debt c.4% including treasury hedging ³ Pro-forma at 31 March 2021, assuming 2022 notes repayment

BUSINESS UPDATE

03

E&C OFFSHORE 1Q UPDATE

PROJECT SCHEDULING AND PANDEMIC WEIGHING ON RESULTS

- Postponement of some activity in Middle East, due to project requirements
- Phasing of existing project portfolio characterised by higher vessel idleness vs 4Q
- Commercial awards delayed vs expectations
- Gradual performance recovery not earlier than 2H 2021
- No backlog cancellations, albeit some shifting in 2022



E&C ONSHORE UPDATE ON KEY PROJECTS

ONGOING COOPERATION WITH CLIENTS

Projects representing c. 75% of E&C onshore backlog¹

Africa: Mozambique Area 1 LNG

- Site mobilization suspended due to security
- Security risks managed in strict coordination with Client
- On 26 April 2021, client issued a press release declaring the *force majeure*
- 2021 activity to-date mainly performed out of site (engineering, procurement and modularization); recent contractual suspension

Saudi Arabia: Haradh, Hawiyah

- Schedule extension upon client request under discussion
- Modularization and digitalization solutions developed to mitigate risks (Hawiyah)

Russia: Arctic LNG 2 GBS + Topsides

- Project on schedule
- Large portion of the topsides and GBS contract on reimbursable basis
- Agreed acceleration plan for GBS3 and relevant topsides delivery

Saudi Arabia: Berri & Marjan

- Schedule extension as per client request agreed
- Agreed new improved financial conditions to safeguard project cash flow

Nigeria: NLNG7

- Project awarded in 2Q 2020
- Activity on schedule, full speed from end 2Q
- Initial 12 months are being used to optimize the execution strategy and de-risk project supply chain

Indonesia: Tangguh LNG Expansion

- Re-mobilization ongoing after the last pandemic wave
- Key construction milestones achieved ahead of agreed schedule; new schedule targets agreed with client
- Covid-19 protocols applied to all personnel

E&C OFFSHORE - KEY AWARDS YEAR-TO-DATE

GOOD MOMENTUM IN RENEWABLES AND GAS



Courseulles-sur-Mer Offshore Wind Farm

1Q21 BACKLOG

- Client: Eoliennes Offshore du Calvados SAS (EODC)
- Location: Normandy, France
- Scope of work: Design, construction and installation for 64 foundations bearing an equivalent number of turbines in water depths ranging from 22 to 31 metres



Two additional contracts for the North Field Production Sustainability (NFPS) offshore project

- Client: Qatargas
- Location: Qatar

1. NFPS EPCL Project 1Q21 BACKLOG

- Scope of work: Engineering, Procurement, Fabrication and Installation (EPCI) of 3 offshore export trunklines for a total length of almost 300 km and related onshore tie-in works and brownfield activities on existing facilities

2. NFPS EPCO Project additional scope of work 2Q21 BACKLOG

- Scope of work: construction of 2 additional riser platforms and connecting bridges, 2 corrosion resistant carbon steel clad pipelines with a length of 13 km overall and decommissioning of an existing pipeline



Four contracts awarded under the framework of recently-extended LTA

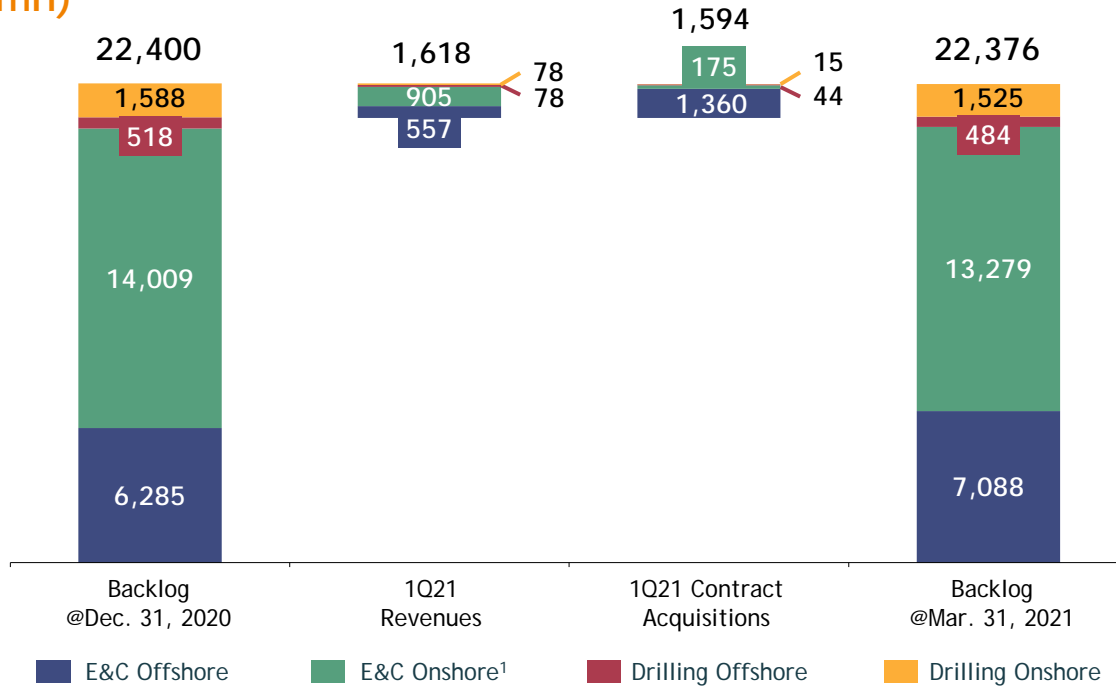
2Q21 BACKLOG

- Client: Saudi Aramco
- Location: Saudi Arabia
- Scope of work: Engineering, Procurement, Fabrication and Installation (EPCI) for the upgrade of existing and the installation of new offshore facilities for the brownfield development of the Zuluf, Berri and Abu Safah offshore fields (including subsea pipelines, associated risers, flowlines, cables and a production deck module), as well as the Ras Tanura terminal

1Q 2021 BACKLOG

WELL-DIVERSIFIED AND SIZEABLE BACKLOG

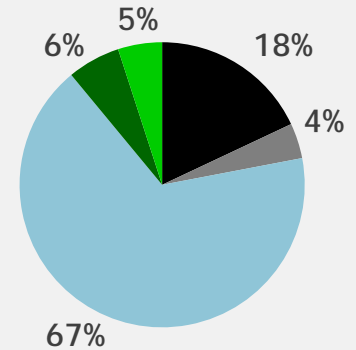
(€ mn)



NON-CONSOLIDATED BACKLOG @ MARCH 31, 2021	
(€ mn)	2,761

¹ E&C Onshore including Floaters business and XSIGHT

CURRENT E&C BACKLOG INCLUDING NON-CONSOLIDATED



NON-OIL 78%



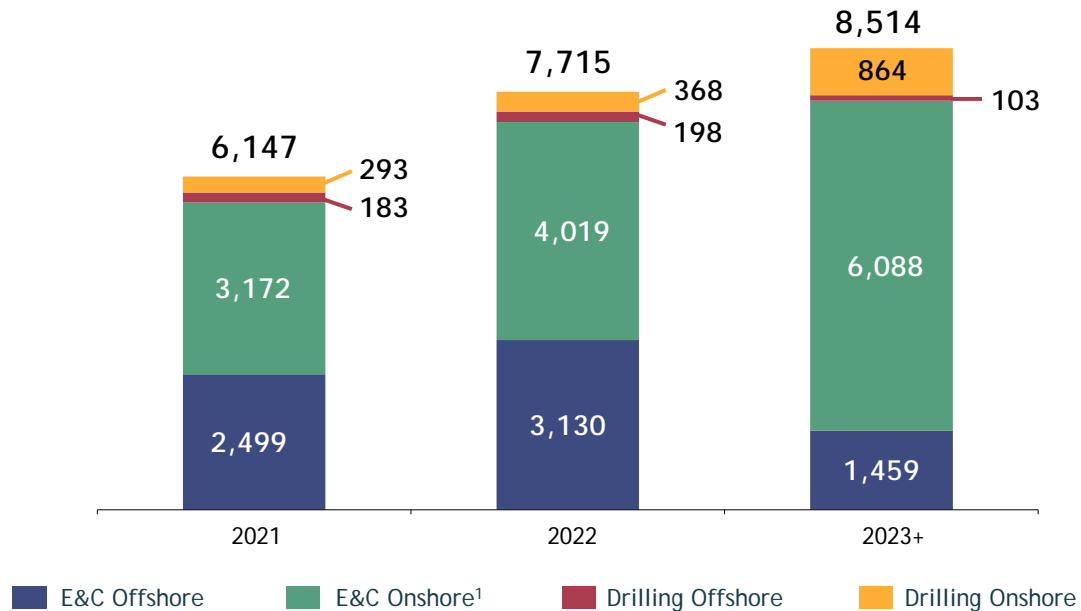
OIL 22%



1Q 2021 BACKLOG DISTRIBUTION BY YEAR

BACKLOG PROVIDES SOLID SUPPORT FOR THE MID-TERM

(€ mn)



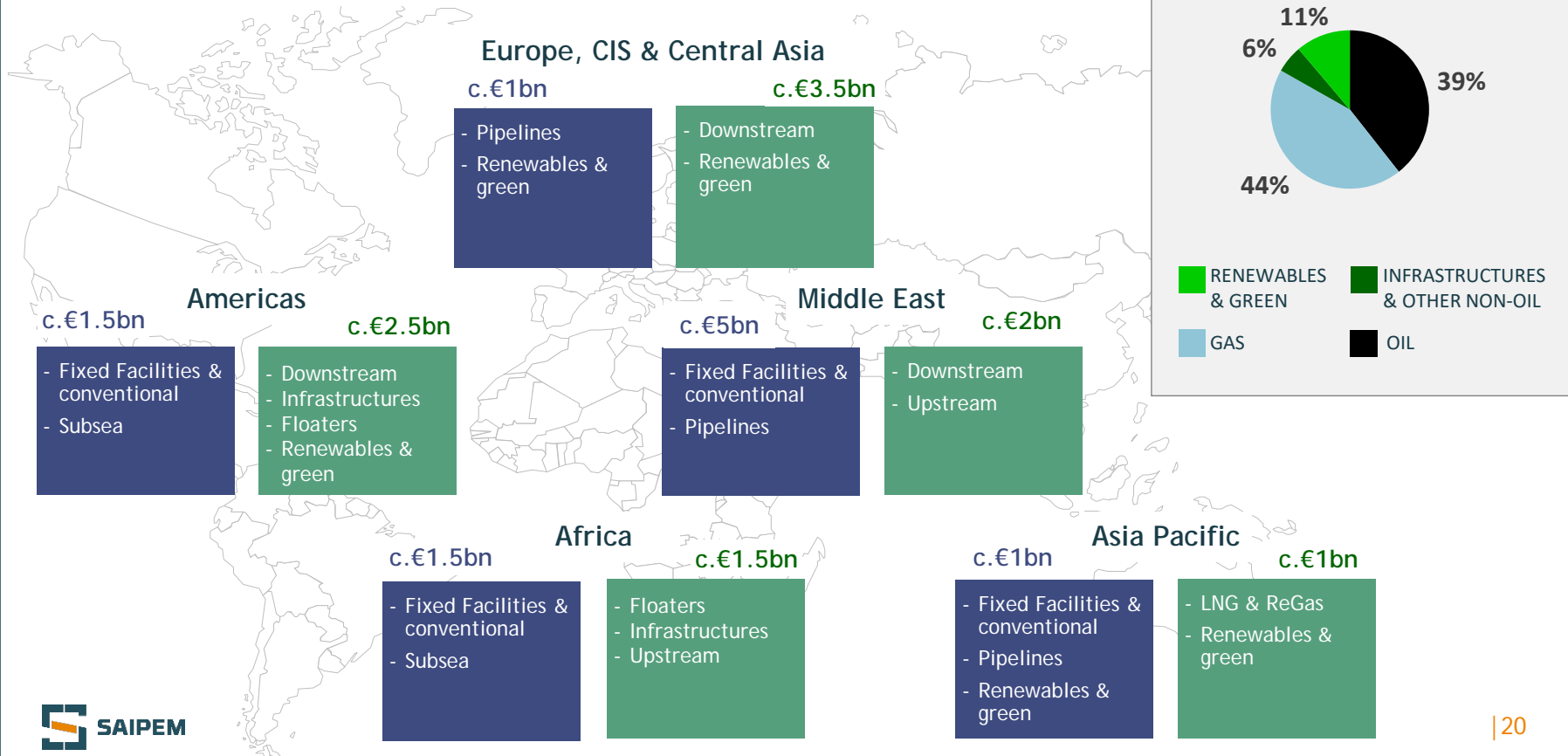
NON-CONSOLIDATED BACKLOG BY YEAR OF EXECUTION

2021	2022	2023+	
857	891	1,013	€ mn

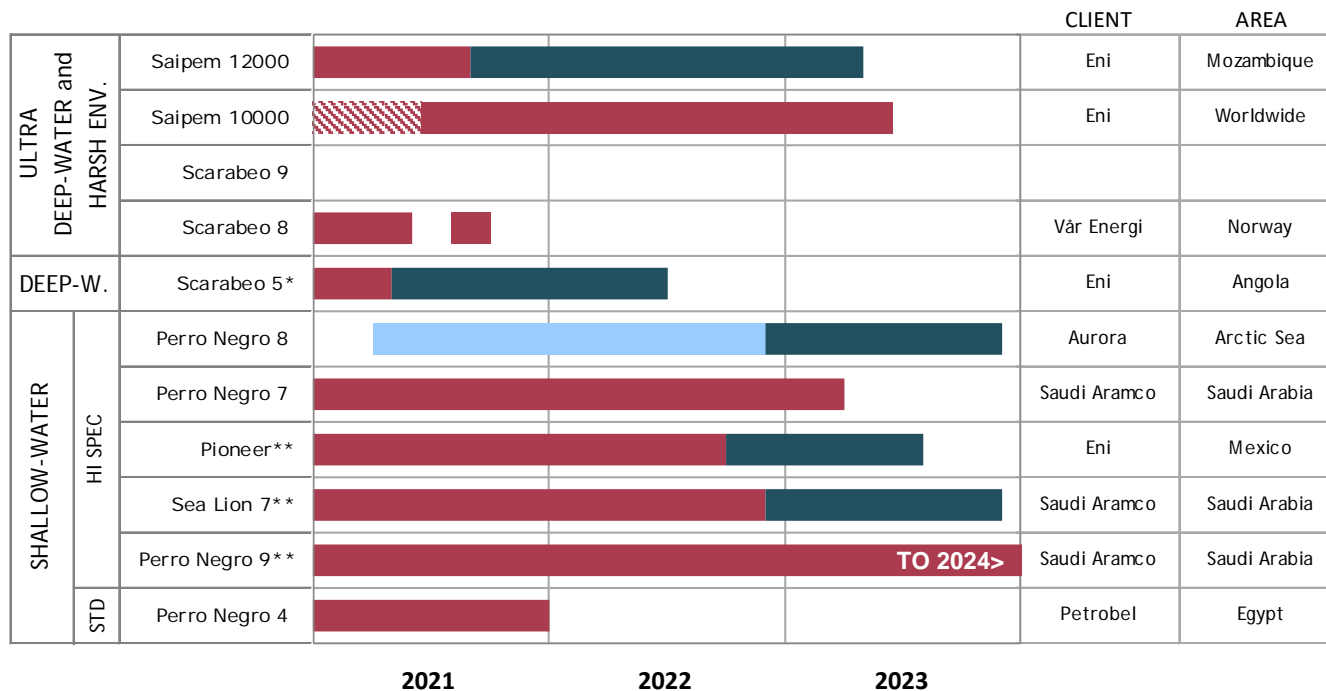
¹ E&C Onshore including Floaters business and XSIGHT

E&C OPPORTUNITIES c.€21bn

WELL-DIVERSIFIED PIPELINE AHEAD



OFFSHORE DRILLING FLEET



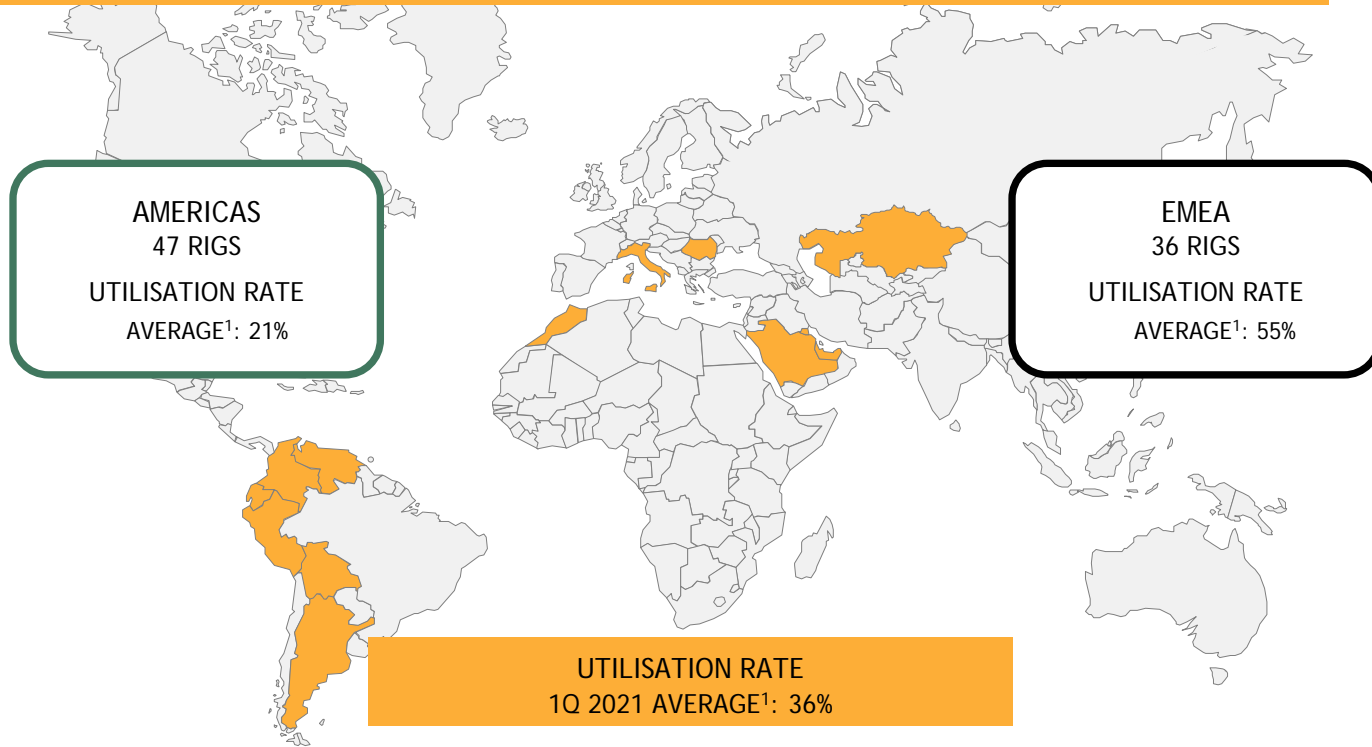
* ENGAGEMENT FOR PRODUCTION SUPPORT

** LEASED VESSEL



ONSHORE DRILLING FLEET

FLEET @ MARCH 31, 2021: 83 RIGS



CLOSING REMARKS

04

CLOSING REMARKS

IMPACTS FROM RECENT EVENTS AROUND MOZAMBIQUE PROJECT ARE BEING ASSESSED

CONTINUING TO NAVIGATE THE CHALLENGING ENVIRONMENT

SOLID BALANCE SHEET, STRENGTHENED LIQUIDITY AND DIVERSIFIED BACKLOG

SIZEABLE, DIVERSE AND EVOLVING COMMERCIAL PIPELINE

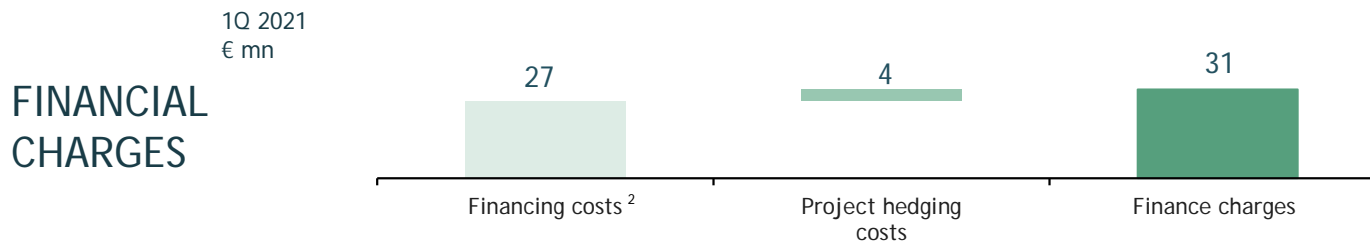
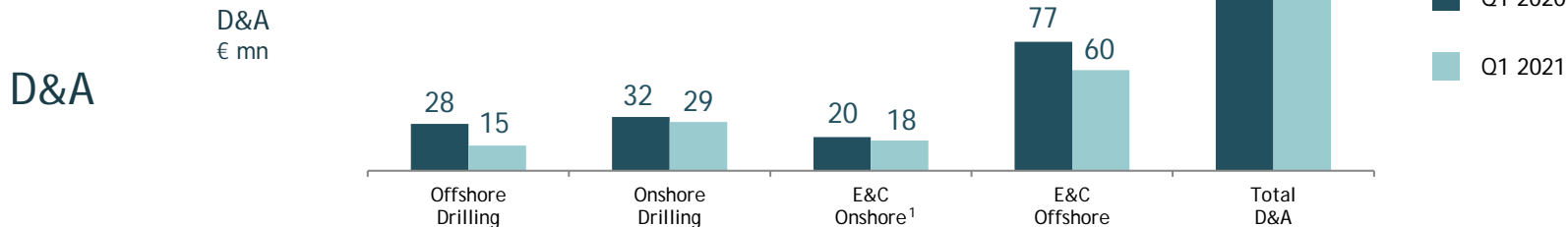
2021 YEAR OF TRANSITION

05

APPENDIX

1Q 2021 RESULTS - D&A, FINANCE CHARGES AND TAXES

(€ mn - IFRS16)



TAXES

- Taxes at €30mn in 1Q 2021

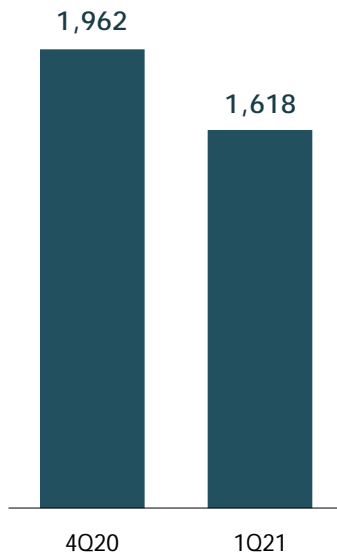
¹ Floaters business included in E&C Onshore

² Including €3mn of IFRS16 impact

1Q 2021 RESULTS

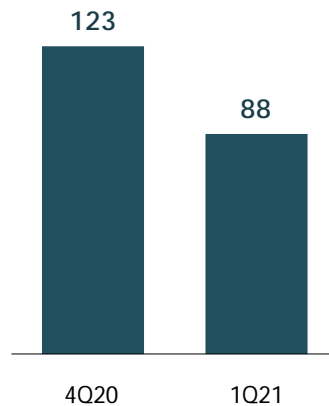
QoQ TREND (€ mn - IFRS16)

Revenues

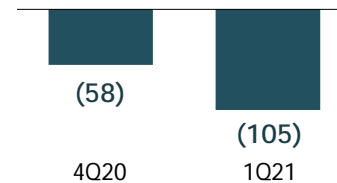


Adjusted EBITDA¹

6.3% margin 5.4%



Adjusted Net Result¹

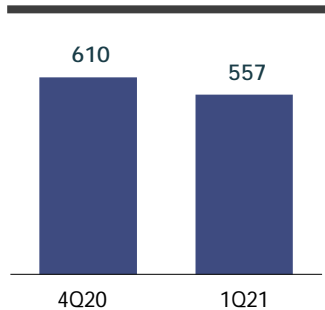


1Q 2021 RESULTS - DIVISIONS

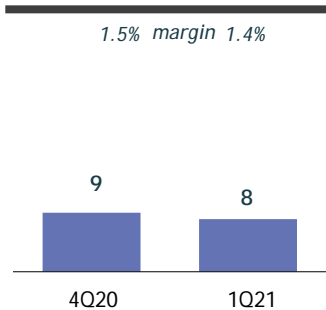
QoQ TREND (€ mn - IFRS16)

E&C OFFSHORE

Revenues

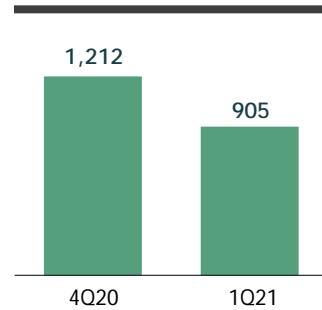


Adjusted EBITDA

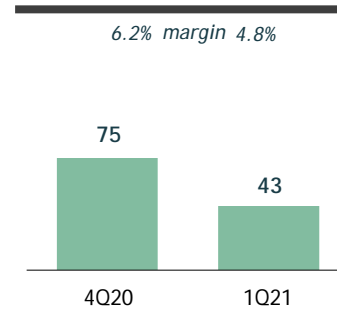


E&C ONSHORE¹

Revenues

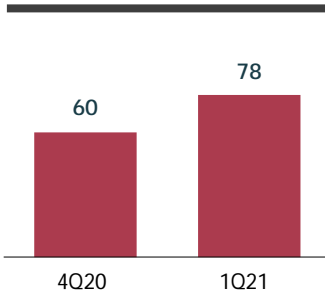


Adjusted EBITDA

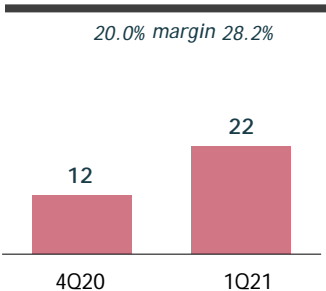


DRILLING OFFSHORE

Revenues

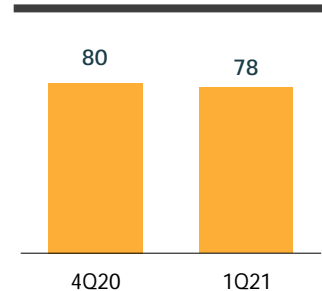


Adjusted EBITDA



DRILLING ONSHORE

Revenues



Adjusted EBITDA

