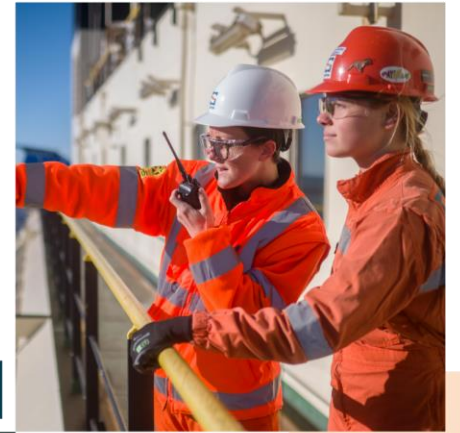
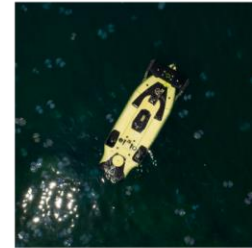
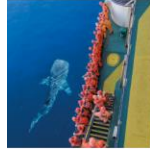


FY 2023 Results and Strategy Update

29th February 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.

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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.

Agenda

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1 Highlights

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2 Financial review

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3 Strategic update

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4 Appendix

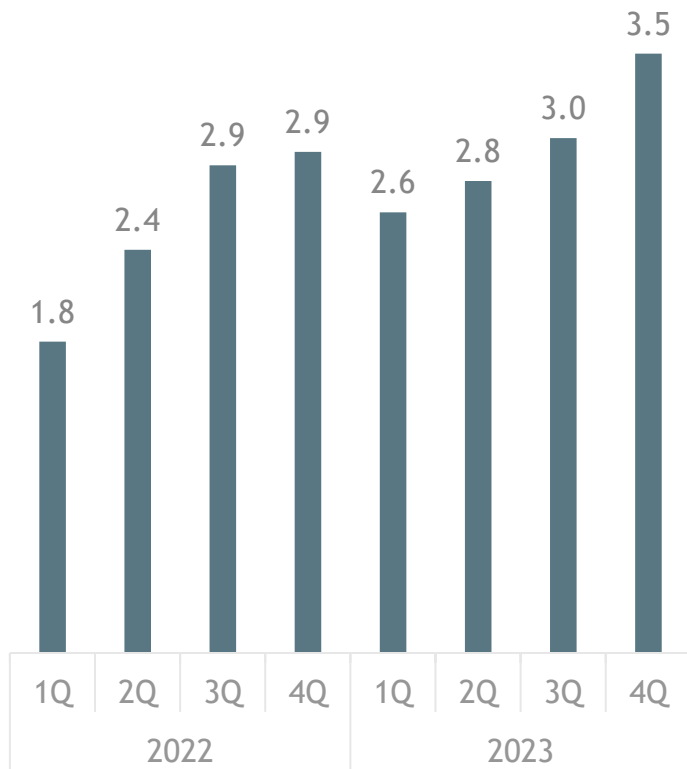


Strong delivery in 4Q 2023

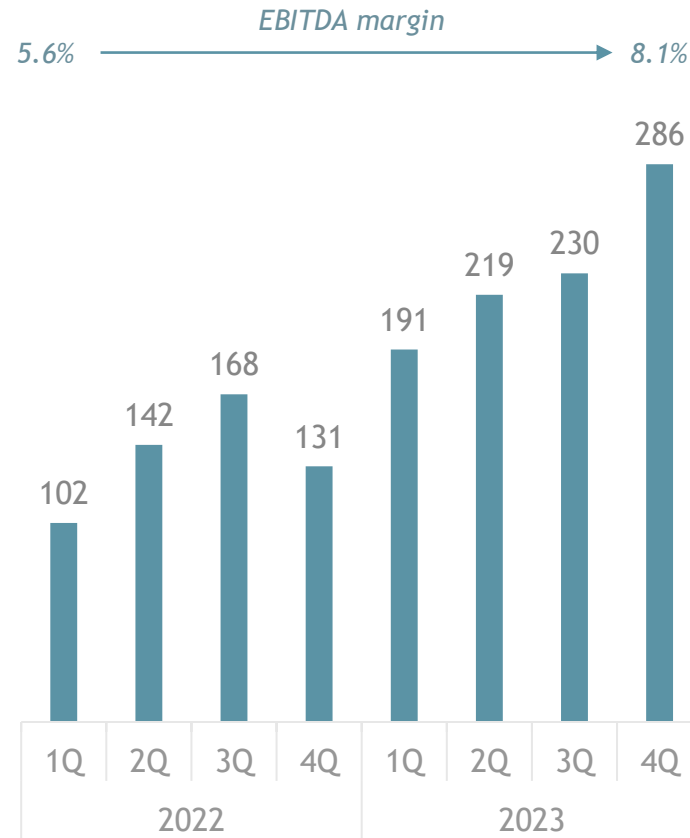


Growth converting into material cash flow generation

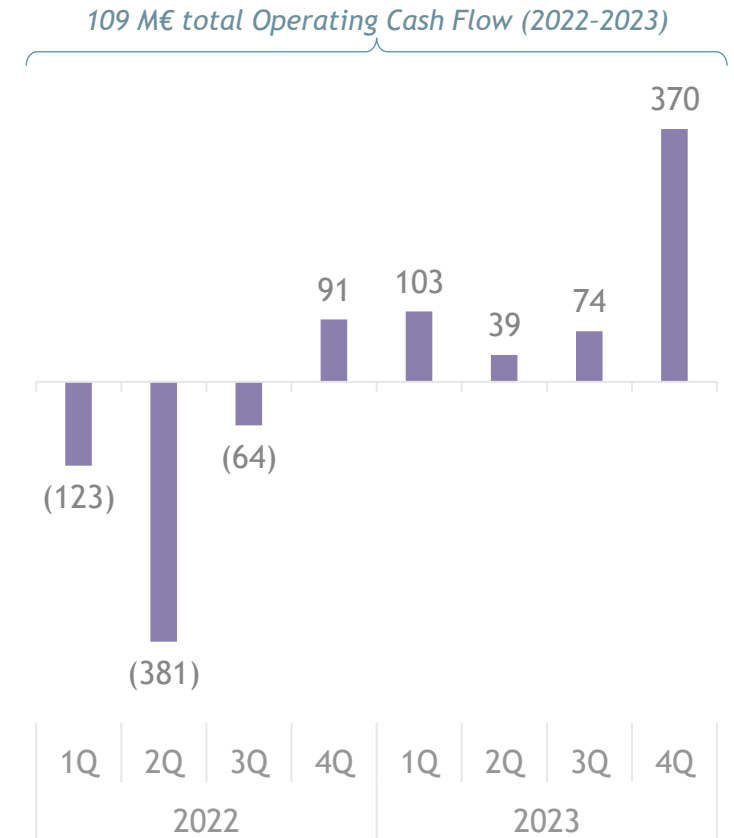
Revenues (B€)



EBITDA (M€)



Operating Cash Flow¹ (M€)



Growth, delivery and cashflow generation in 2023



Record order intake & backlog

18 B€

Order intake in 2023
65% in Offshore E&C

30 B€

Backlog
55% in Offshore E&C



Steady execution further de-risking the portfolio

≈ 62% legacy backlog¹ reduction

from 5 B€ as of Dec-21
to 2 B€ as of Dec-23

≈ 100 M€ residual cash outflow

expected in 2024 related to legacy projects¹



Cash flow generation & gross debt reduction

586 M€

Operating Cash Flow in 2023

237 M€

Gross Debt reduction in 2023

Two years in-a-row of over-performance

	FY 2022		FY 2023	
	Guidance	Actual	Guidance	Actual
Revenues	> 9 B€	10.0 B€ ✓	> 11 B€	11.9 B€ ✓
EBITDA	> 550 M€	595 M€ ✓	≈ 850 M€	926 M€ ✓
Net Debt (Post-IFRS16)	≈ 300 M€	264 M€ ✓	≈ 500 M€	261 M€ ✓

Agenda



1

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Financial review

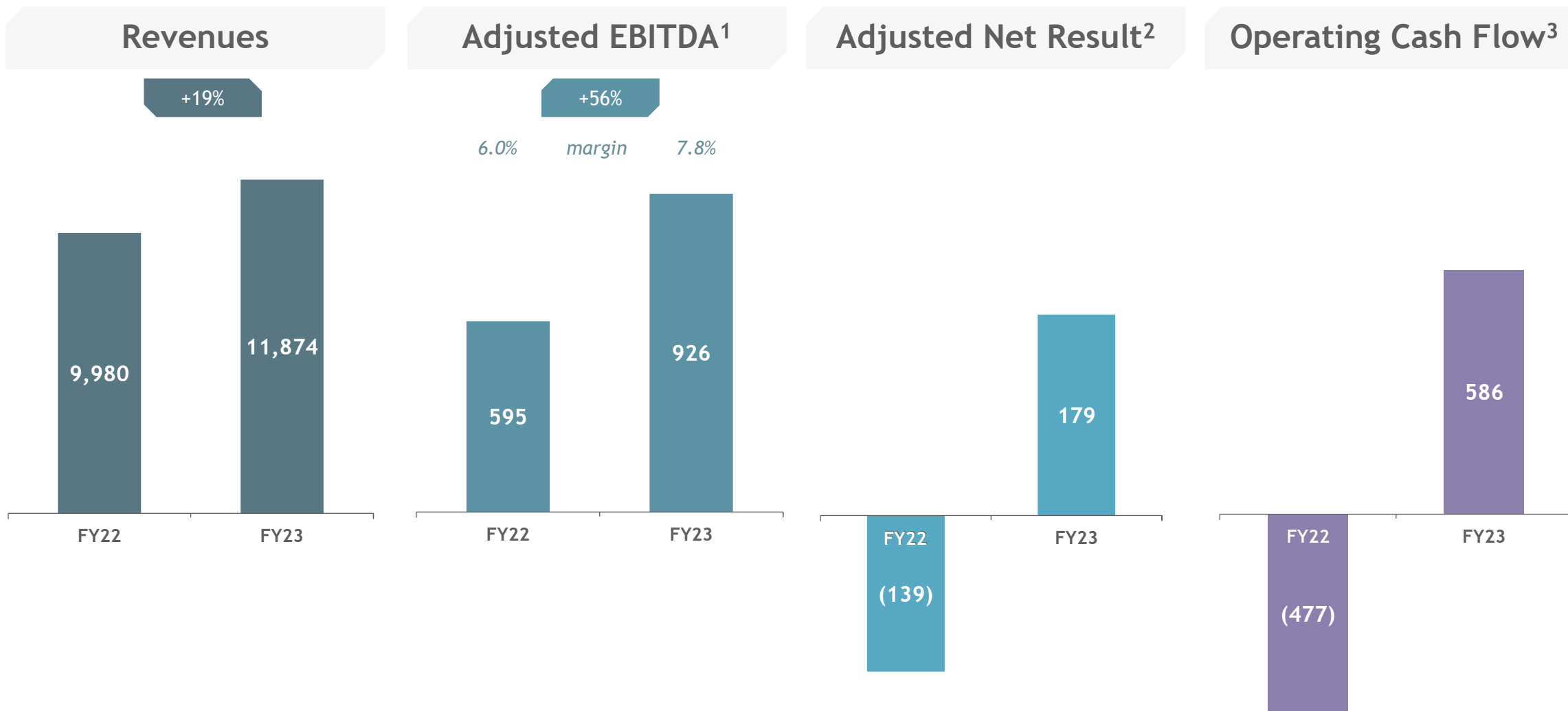
3

Strategic update

4

Appendix

FY 2023 results (M€)



1. FY 2022 EBITDA exclude non-recurring costs of 52 M€, worth 0.6 p.p. in terms of EBITDA margin. FY 2023 figures do not include adjustments
 2. FY 2022 net result excludes non-recurring costs for 70 M€. FY 2023 figures do not include adjustments
 3. Operating Cash Flow equals to Net Result, plus D&A and other non-monetary items, minus changes in Working Capital

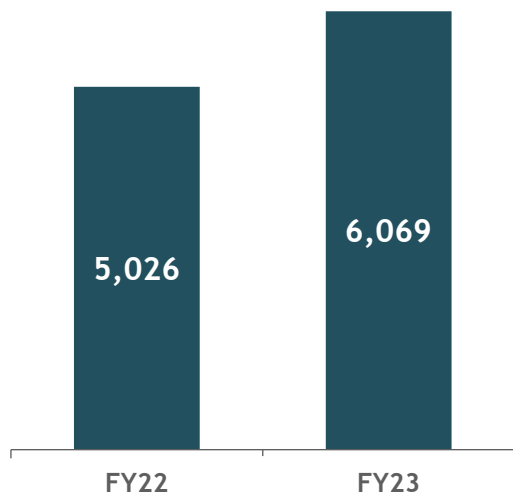


FY 2023 results - Asset Based Services (M€)

Asset Based Services

Revenues

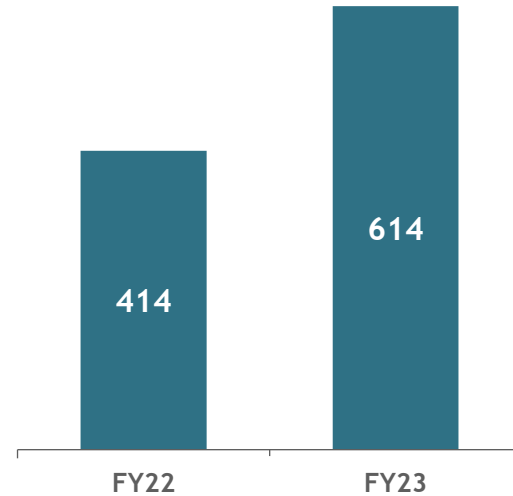
+21%



Adjusted EBITDA¹

+48%

8.2% margin 10.1%



Business Lines Included



Offshore E&C



Offshore Wind

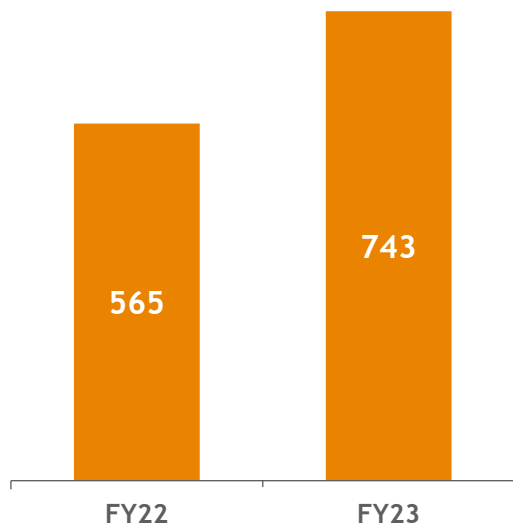
- Broad-based growth across regions and clients
- Material improvement in EBITDA margin
 - Higher incidence of subsea
 - Lower incidence of Offshore Wind
 - Higher contribution of recently awarded projects
- NNG Offshore Wind installation completed

FY 2023 results - Drilling Offshore (M€)

Drilling Offshore

Revenues

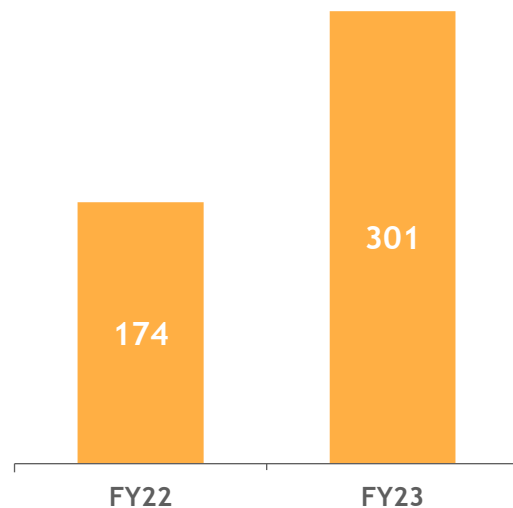
+32%



Adjusted EBITDA¹

+73%

30.8% margin 40.5%



Business Lines Included



Drilling Offshore

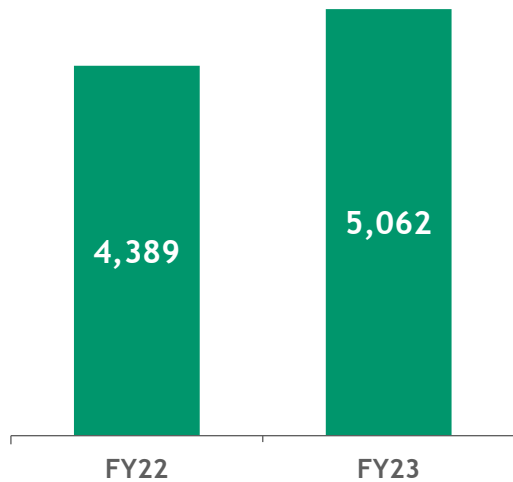
- Strong growth in Revenues and EBITDA
 - Positive evolution of day-rates
 - Higher utilisation rate of key vessels
 - Increased fleet size

FY 2023 results - Energy Carriers (M€)

Energy Carriers

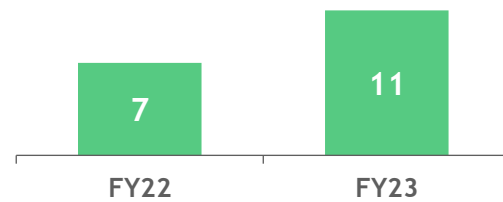
Revenues

+15%



Adjusted EBITDA¹

0.2% margin 0.2%



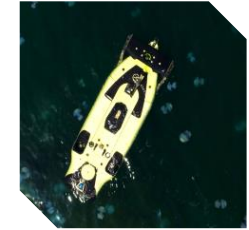
Business Lines Included



Onshore E&C



Sustainable Infrastructures



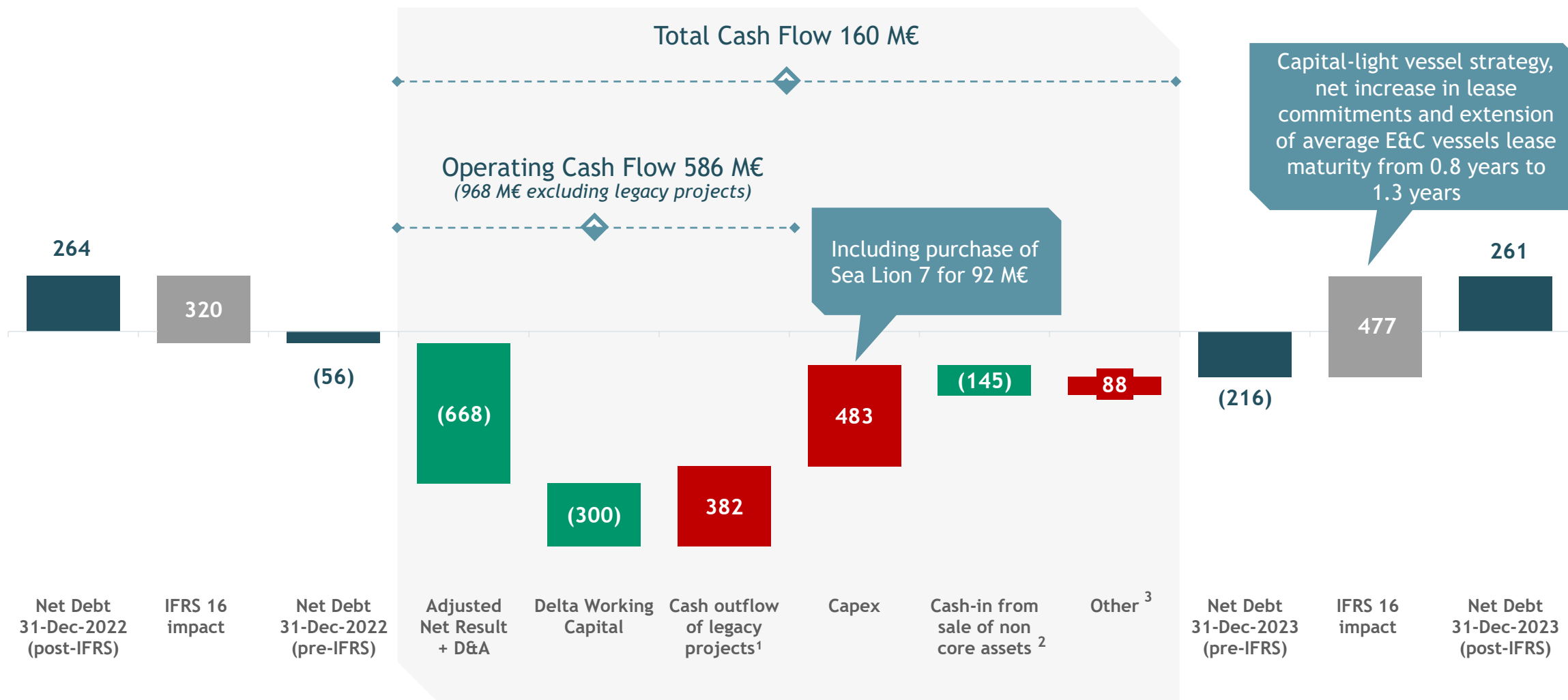
Robotics & Industrialized Solutions

- Revenue growth driven by strong execution
 - Legacy projects progressing at sustained pace
 - Material contribution of Sustainable Infrastructure
 - Recent awards contribution to accelerate in 2024

FY 2023 results (Income Statement)

M€	Group - Adjusted Income Statement			Group - Reported Income Statement		
	FY 2022	FY 2023	Change	FY 2022	FY 2023	Change
Revenue	9,980	11,874	1,894	9,980	11,874	1,894
Total costs	(9,385)	(10,948)	(1,563)	(9,437)	(10,948)	(1,547)
EBITDA	595	926	331	543	926	383
<i>EBITDA margin</i>	<i>6.0%</i>	<i>7.8%</i>		<i>5.4%</i>	<i>7.8%</i>	
D&A	(445)	(489)	(44)	(445)	(489)	(44)
EBIT	150	437	287	98	437	339
Financial expenses	(195)	(167)	28	(195)	(167)	28
Result from equity investments	(65)	60	125	(65)	60	125
EBT	(110)	330	440	(162)	330	492
Income taxes	(153)	(145)	8	(153)	(145)	8
<i>Discontinued operations</i>	<i>124</i>	<i>(6)</i>	<i>(130)</i>	<i>106</i>	<i>(6)</i>	<i>(112)</i>
Net Result	(139)	179	318	(209)	179	388

Net Debt evolution in 2023



Debt and liquidity

Debt issuance and liability management

890 M€ Debt issued in 2023

390 M€ SACE facility drawn

500 M€ Convertible Bond issued

978 M€ Debt repaid in 2023

358 M€ Bank loans repaid

500 M€ 2023 Bond repaid

120 M€ repurchase of 2025 Bond

Liquidity (M€) 31st December 2023

3,079

470

1,286

1,323

Gross Debt - nominal amount (M€) 31st December 2023

2,417 M€

- Avg. tenor: 3.1 years
- Avg. cost of debt: ≈ 4%¹
- 83% fixed, 17% floating
- 97% Euro-denominated

500

500

15

668

575

159

2024

2025

2026

2027

2028

2029

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

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Major strategic developments of the last two years

Strategic Refocus

- ◆ Disposal of the Drilling Onshore business
- ◆ Commercial focus on Offshore E&C
- ◆ Strengthen value proposition on Gas & Low Carbon
- ◆ Selective acquisition strategy for Onshore E&C
- ◆ Capital-light vessel strategy

Change Management

- ◆ Strong focus on cash flow generation
- ◆ Capital allocation discipline
- ◆ Centralised commercial process
- ◆ Global footprint rationalization
- ◆ Improved management incentive scheme

A strategic plan based on five pillars



Health and Safety and Business Ethics as the bedrock of Saipem's way of operating

Strategic pillars unpacked

1 Execution Excellence

Stronger **integration** of **Saipem competencies**
Optimise **assets utilization** and **rejuvenate fleet**

30 B€

Record high backlog

2 One Saipem

Exploit **commercial** and **operational synergies** in **integrated offshore & onshore field developments projects**

≈ 20%

Expected contribution of One Saipem projects to 2024-2027 revenues

3 Operational & Financial Flexibility

Capital-light model, **financial discipline** and **rationalization of global footprint**

≈ 30%

E&C key vessels leased (Dec-23)

270 M€

Run rate cost reduction target

4 Innovation & Energy Transition Solutions

Focus on **Offshore Wind**, **CCUS**, **Green & Blue H2** and **Ammonia**
Further develop **portfolio** of **innovative technologies** for the **Energy Transition**

16 B€

Expected order intake in “low & zero carbon” projects

5 Dividends

Robust cash flow generation expected in 2024-2027
Reinstate an **attractive** and **sustainable** stream of **dividends** to shareholders

30-40%

Of Free Cash Flow (post Leases) to be paid in dividends

Vessel strategy: capacity, flexibility and rejuvenation

Additional capacity...

Lease additional E&C vessels to **expand capacity** and **capture future opportunities**

...with a capital-light and flexible approach...

Capturing **market momentum** whilst **retaining flexibility**

...reducing the average age of the fleet

Leased vessels contribute to **rejuvenate** the overall fleet



JSD 6000

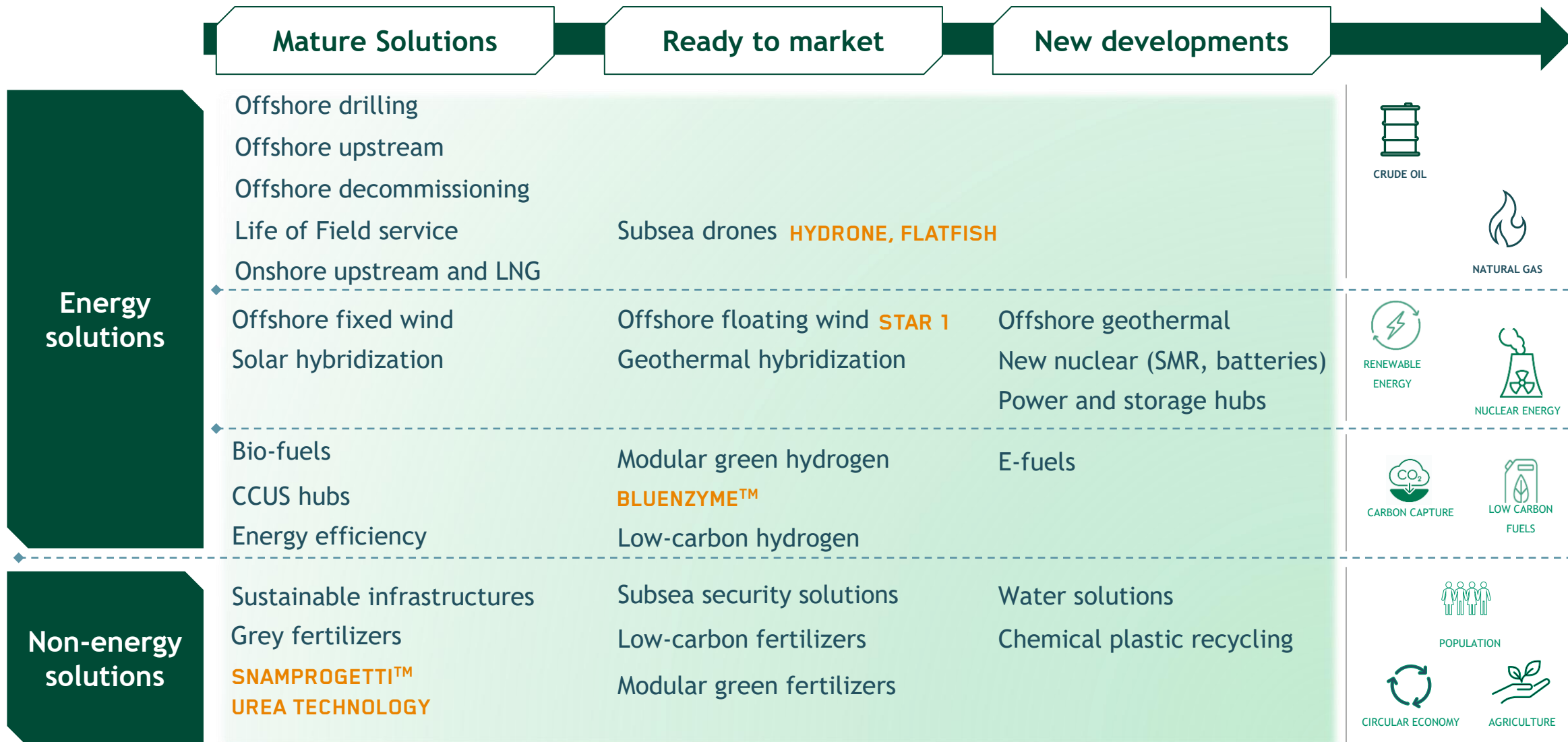
Latest-generation deepwater heavy-lift and pipelaying vessel
Delivery of leased vessel to Saipem in mid-2024
Schedule already fully booked until mid-2026

Fleet details
(Dec-23)

9 key E&C vessels owned
4 key E&C vessels leased

Average lease maturity extended to 1.3 years
(0.8 years as of Dec-22)

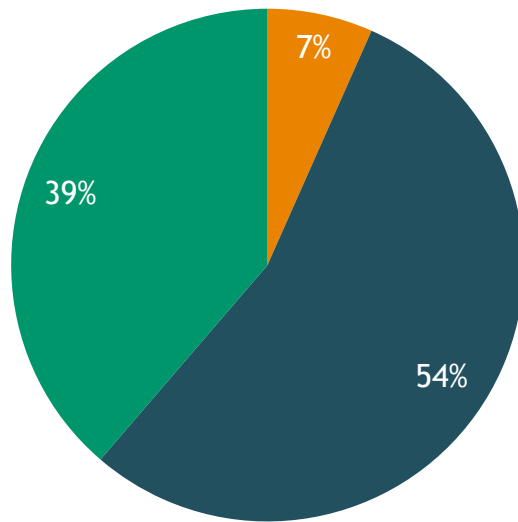
Saipem's solutions for transitioning away from fossil fuels



Backlog size and quality grants high visibility

Record high backlog

- Drilling Offshore
- Asset Based Services
- Energy Carriers



30 B€

31-Dec-23

Revenues

- ≈ 90% coverage of expected 2024 revenues
- ≈ 60% coverage of 2024-2027 revenues
- Coverage level to increase further in 1H 2024

Margins

- > 60% of current backlog in offshore
- > 70% of current backlog acquired in 2022-2023
- Legacy projects < 10% of total backlog

Order intake built on solid assumptions and on proven track record

50 B€ expected order intake for 2024-2027
of which 16 B€ in Low & Zero Carbon projects

2020-2023 order intake equal to 47 B€

Asset Based Services



Offshore E&C

25 B€
50% of total



Offshore Wind

4 B€
7% of total

Drilling Offshore



Drilling Offshore

2 B€
5% of total

Energy Carriers



Onshore E&C

15 B€
30% of total



Sustainable Infrastructures

2 B€
4% of total



Robotics & Industrialized Solutions

2 B€
4% of total

Financial targets

2024 Guidance

Medium-term targets

Revenues	12.7 - 13.3 B€	4-5% CAGR (2023-2027)
EBITDA margin	≈ 10%	≈ 12% (in 2027)
Operating Cash Flow (post Leases) ¹	740 - 780 M€	≈ 3 B€ (cumulated 2024-2027)
Capex	440 - 480 M€	≈ 1.4 B€ (cumulated 2024-2027)
Dividends ²	Distribute to shareholders ≈ 30-40% of Free Cash Flow (post Leases) for 2024-2027 starting from 2025 (on the back of 2024 results)	

Q&A Session

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Reporting according to business lines and IFRS 8

Business Lines

Three Reporting Segments

Drilling Offshore

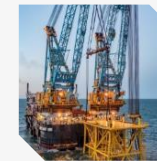


Drilling Offshore

Asset Based Services



Offshore E&C



Offshore Wind

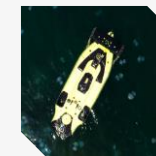
Energy Carriers



Onshore E&C



Sustainable Infrastructures



Robotics & Industrialized Solutions



Offshore: business guidelines for 2024-2027

Offshore E&C



- Improve operational performance to enhance value delivery from the 16 B€ backlog
- Ensure full fleet utilization (“zero-idleness”) also for 2026-2027
- Selectively increase E&C fleet size with a capital-light model to capture further opportunities
- Exploit One Saipem competitive advantage in delivering large offshore/onshore full field development projects
- Increase commercial focus on decommissioning in the North Sea and CCUS

Offshore Wind



- Increase early engagement with developers and WTG manufacturers (maximize technical and economic viability)
- Exploit consolidated track record and proprietary technology on large size foundations
- Enter the offshore substation HVAC and HVDC markets
- Exploit in-house Floating Wind technology & solutions

Drilling Offshore



- Exploit strong market demand
- Disposal of minority stake in shallow water business

Onshore: business guidelines for 2024-2027

Onshore E&C



- Exploit **One Saipem competitive advantage** in delivering large offshore/onshore full field development projects
- Increase further the share of **de-risked project acquisition** (Direct negotiations, FEED, Cost+)
- Accelerate on **energy transition solutions**: LNG, blue & green ammonia, biorefineries, CCUS
- Focus on **recurring & low risk revenues** (Operation & Maintenance, Services)

Sustainable Infrastructures



- Strengthen **focus on Italy**: NRRP railway investments and other infrastructure projects
- Pursue **projects abroad**, through strategic **partnerships** with international contractors
- Explore **partnerships** to complement **underground** works capabilities

Robotics & Industrialized Solutions

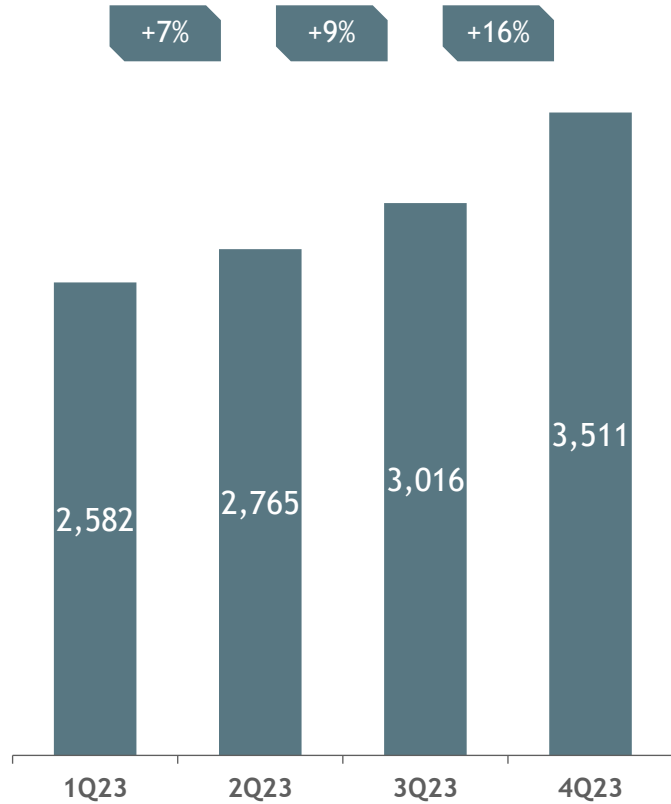


- **Market** the **Bluenzyme200 solution** for small & medium size hard-to-abate plants
- Maintain a **strategic stronghold in H2-based solutions**
- **Early engagement** (pre-FEED/FEED) for **Power-to-X initiatives**
- Promote **proprietary solutions** (Hydrone-R, Flatfish)
- Promote the global utilisation of **emergency pipeline repair system (EPRS)**

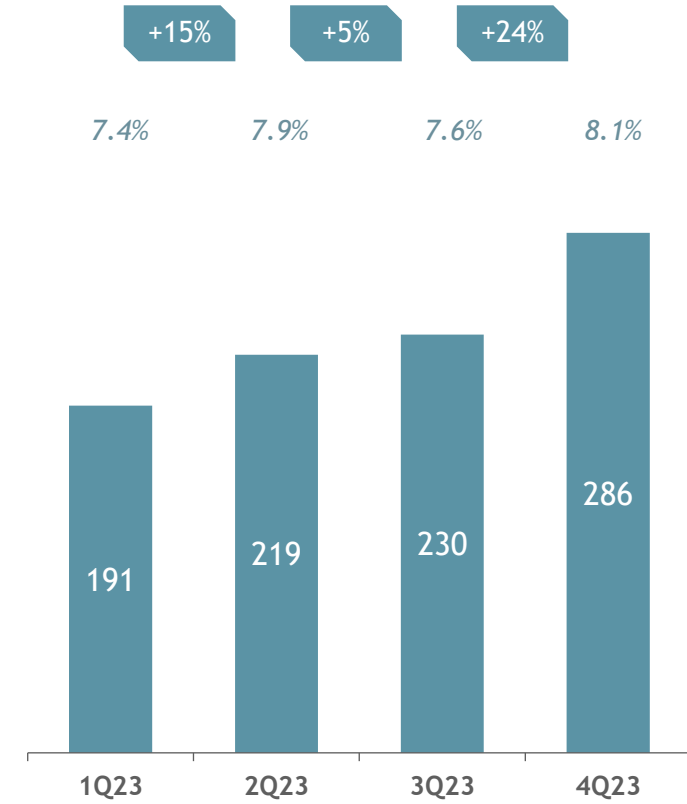
Group results in 2023

Q-o-Q comparison (M€)

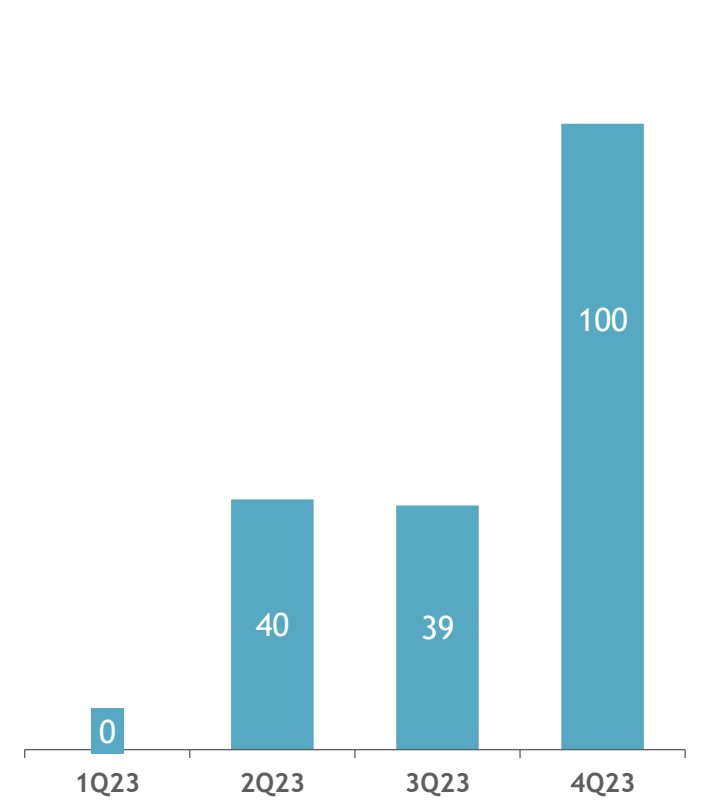
Revenues



EBITDA



Net Result



Results by reporting lines in 2023

Q-o-Q comparison (M€)

Asset Based Services

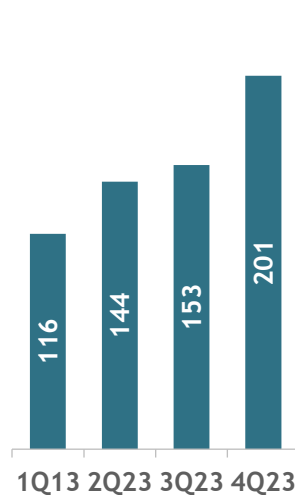
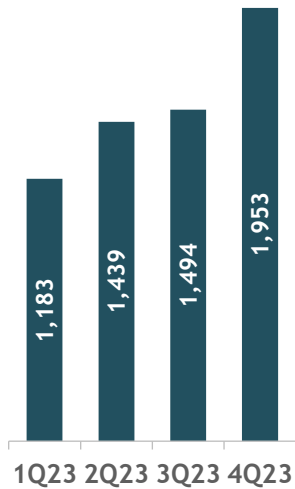
Revenues EBITDA

+22% +4% +31%

+24% +6% +31%

margin

9.8% 10.0% 10.2% 10.3%



Drilling Offshore

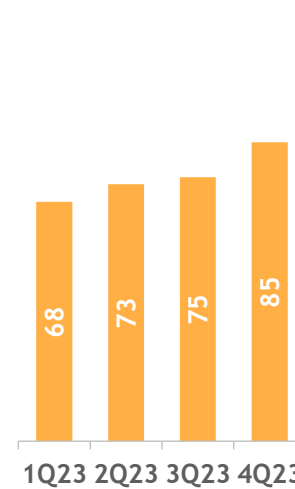
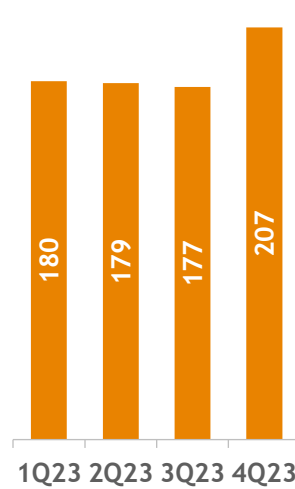
Revenues EBITDA

-1% -1% +17%

+7% +3% +13%

margin

37.8% 40.8% 42.4% 41.1%



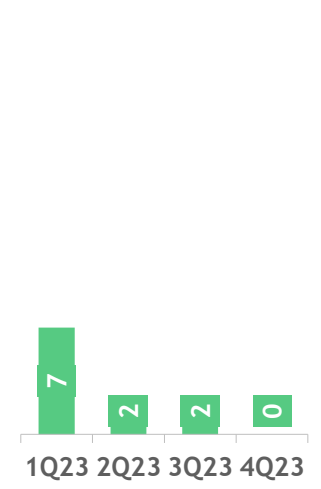
Energy Carriers

Revenues EBITDA

-6% +17% +0%

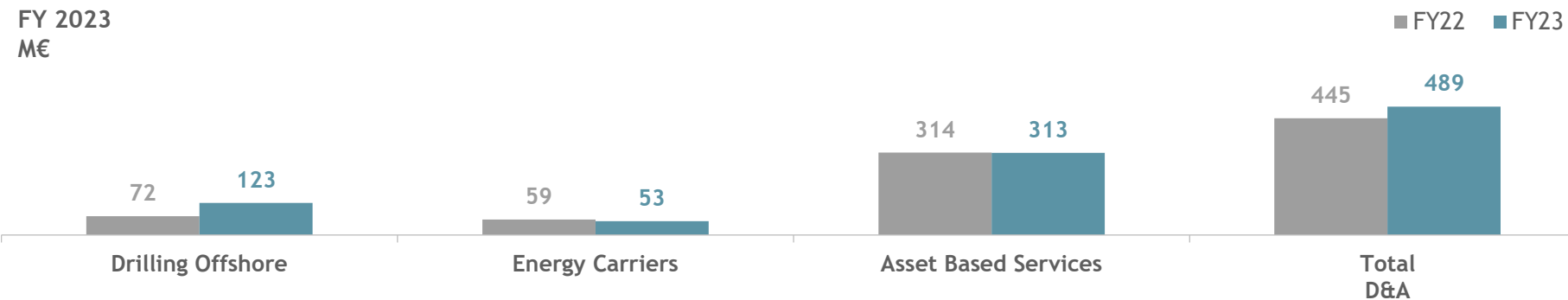
margin

0.6% 0.2% 0.1% 0.0%

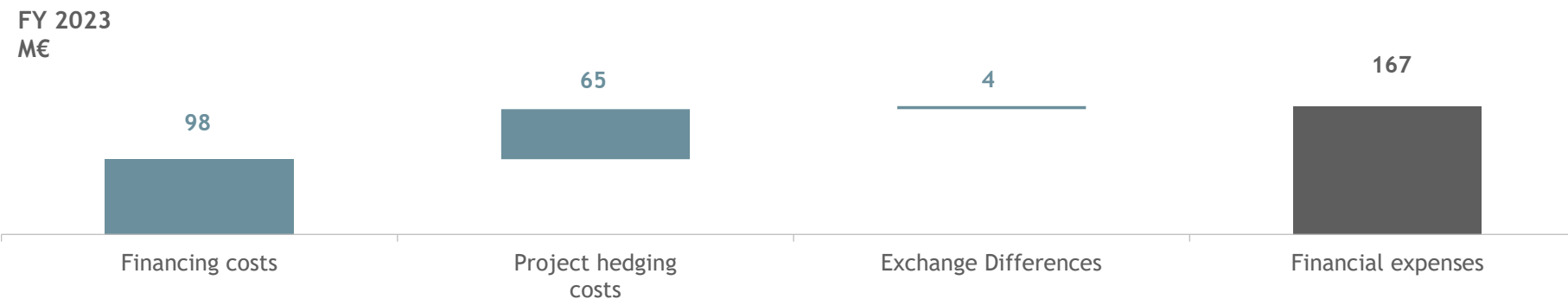


D&A, financial expenses and taxes

D&A



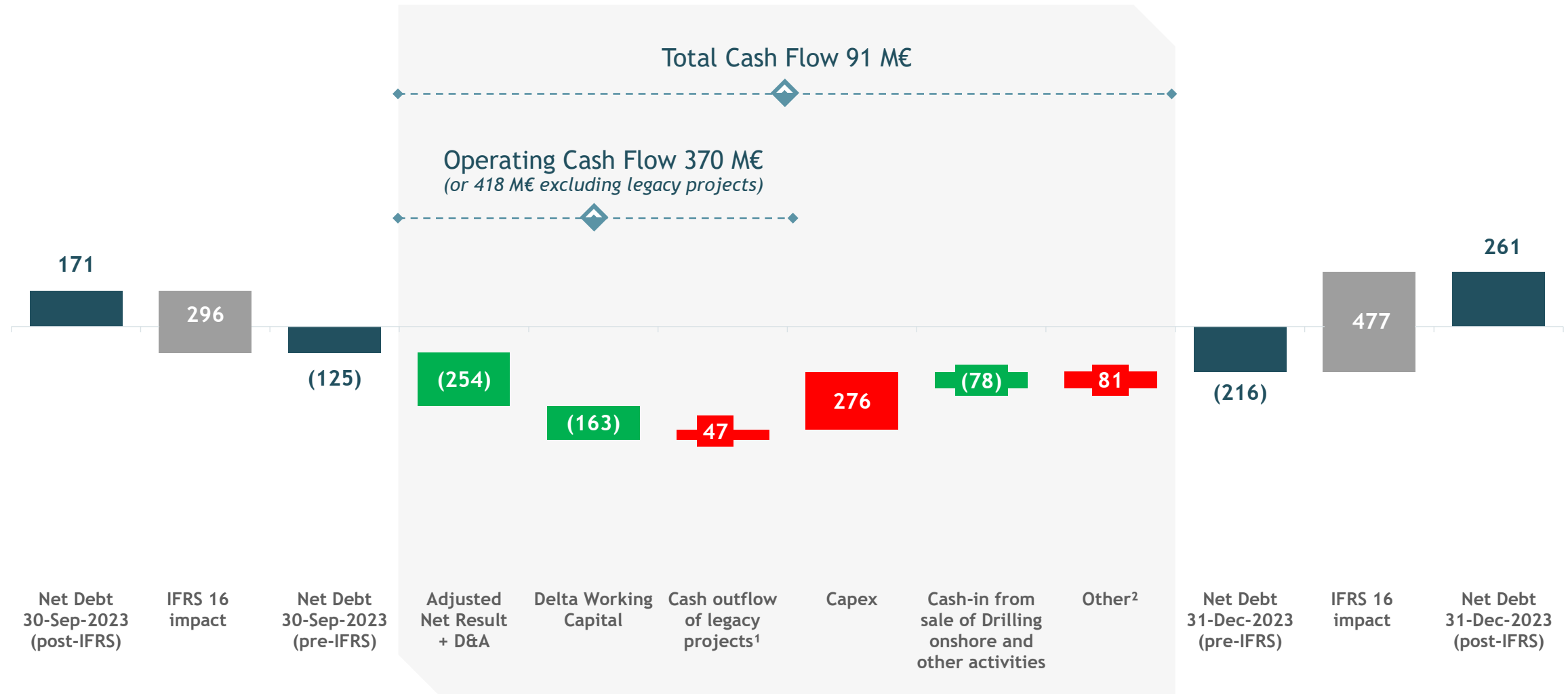
Financial expenses¹



Taxes¹

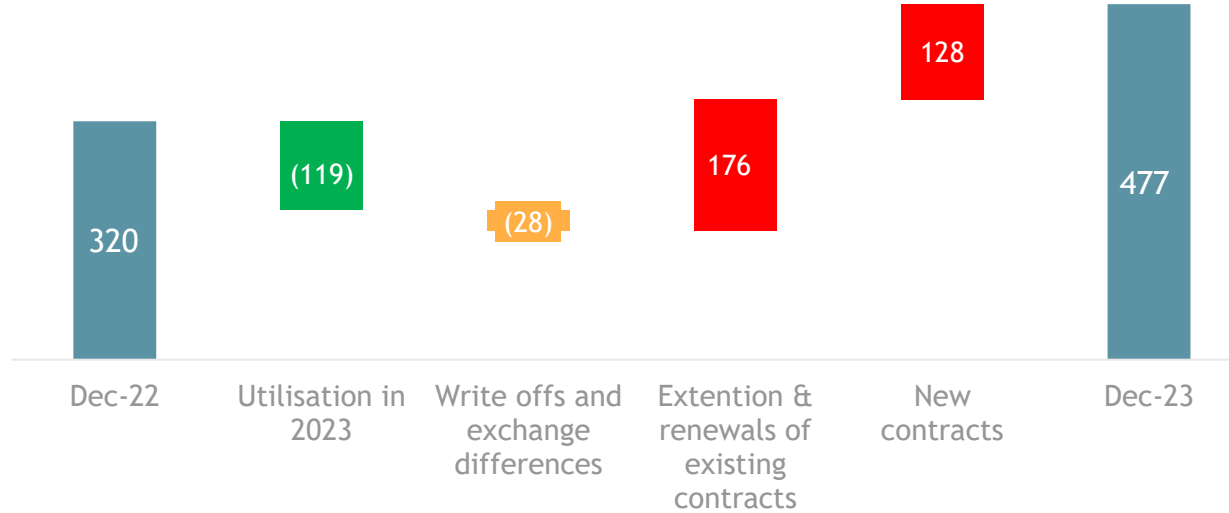
- Taxes at 145 M€ in FY 2023
- FY 2024 expected to be around 160-180 M€

Net Debt evolution in Q4 2023



Lease liabilities in 2023

Evolution of IFRS-16 Lease Liabilities¹ in 2023 (M€)

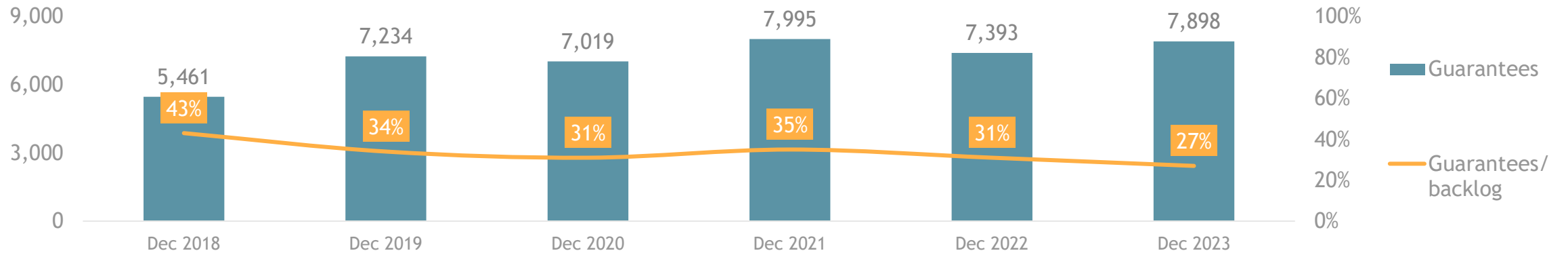


Average weighted duration of E&C vessels leases



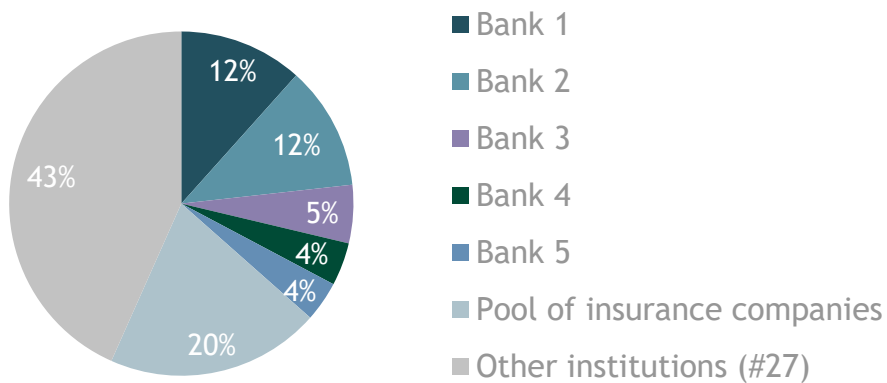
Financial guarantees

Stock of financial guarantees (M€)



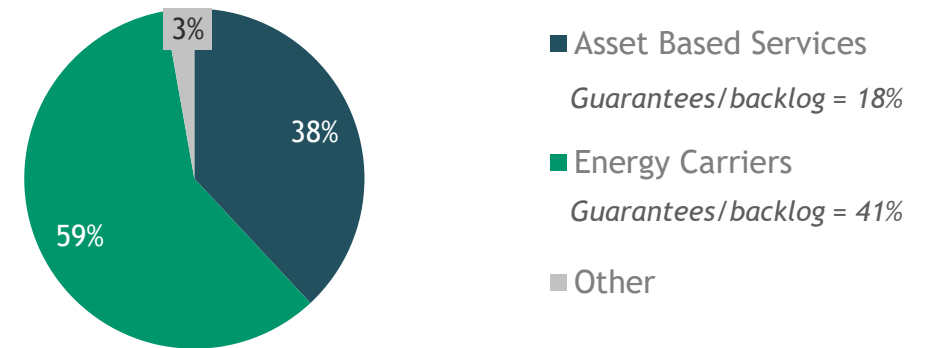
Diversified pool of institutions providing guarantees

7.9 B€



Stock of financial guarantees by division

7.9 B€



E&C market near-term¹ opportunities worth ≈ 52 B€

Robust and stable project pipeline, weighed towards offshore



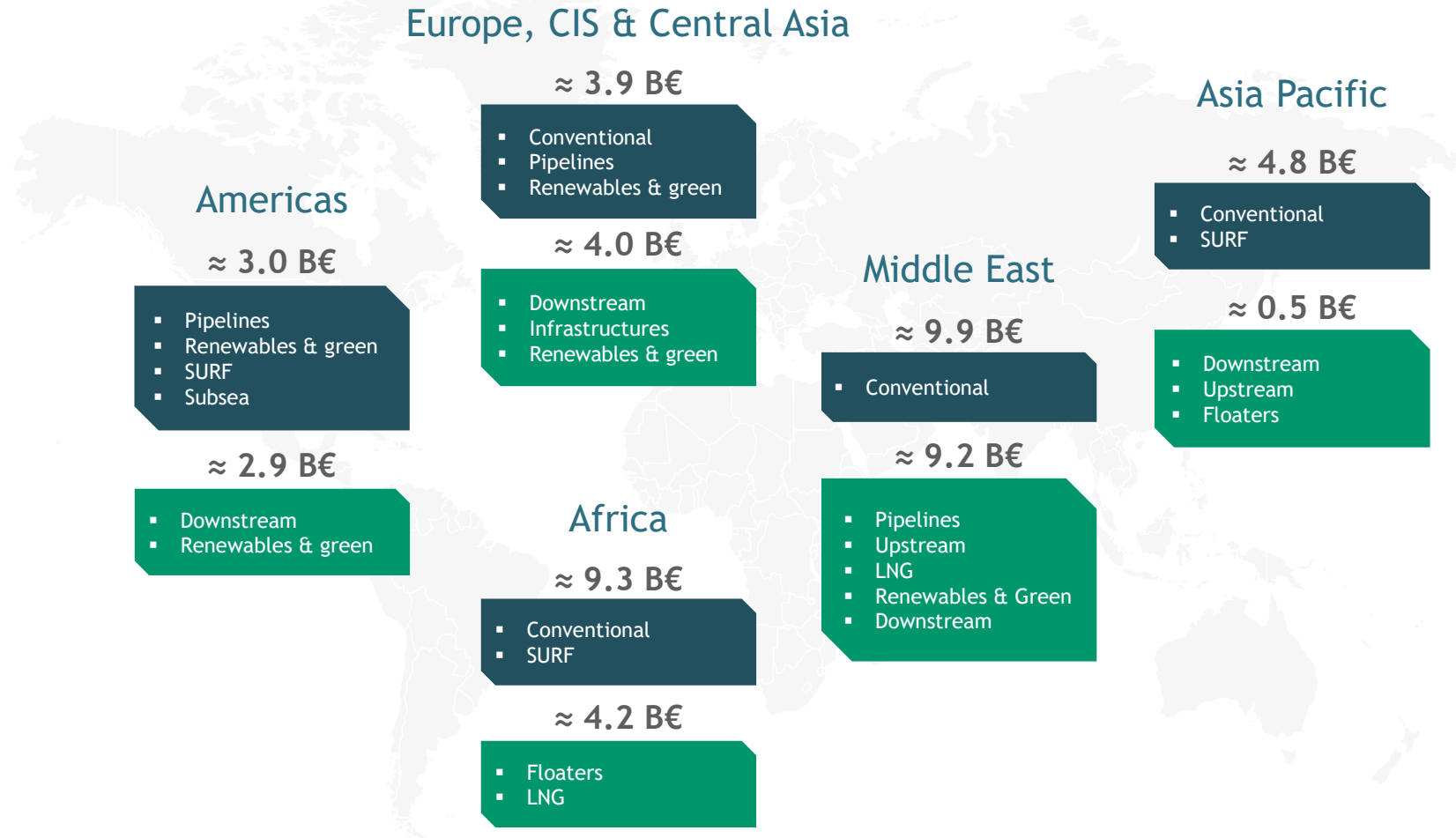
Visibility stable at peak levels

Stable offshore, marginal decline in onshore (vs Oct-23)

Growth in Africa, APAC and Europe compensating decline in Middle East and Americas (vs Oct-23)

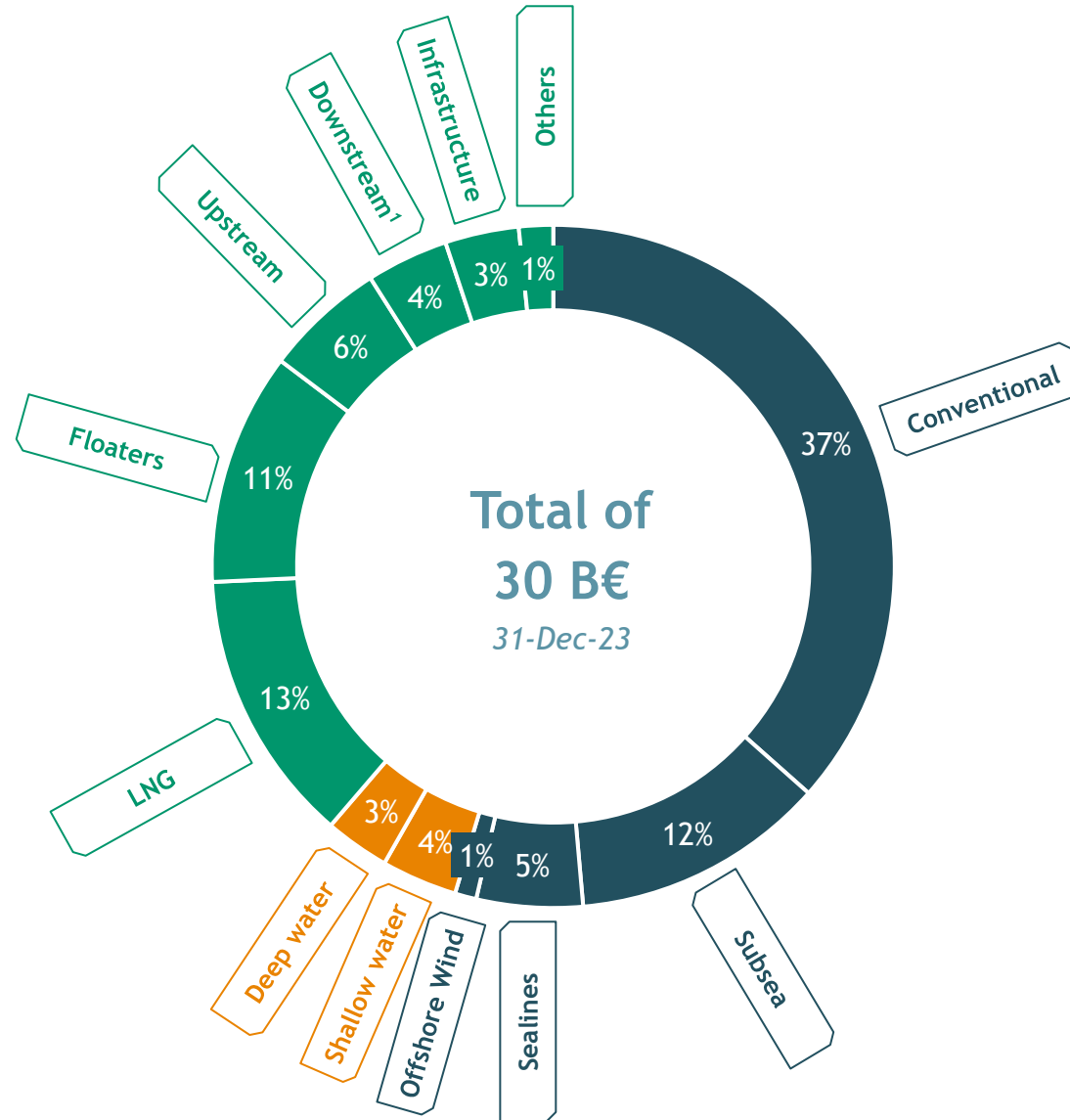


≈ 60% in offshore



Backlog details (1/5)

Backlog breakdown by project type



17%

Related to One Saipem integrated onshore & offshore projects

11%

Related to Low & Zero Carbon projects

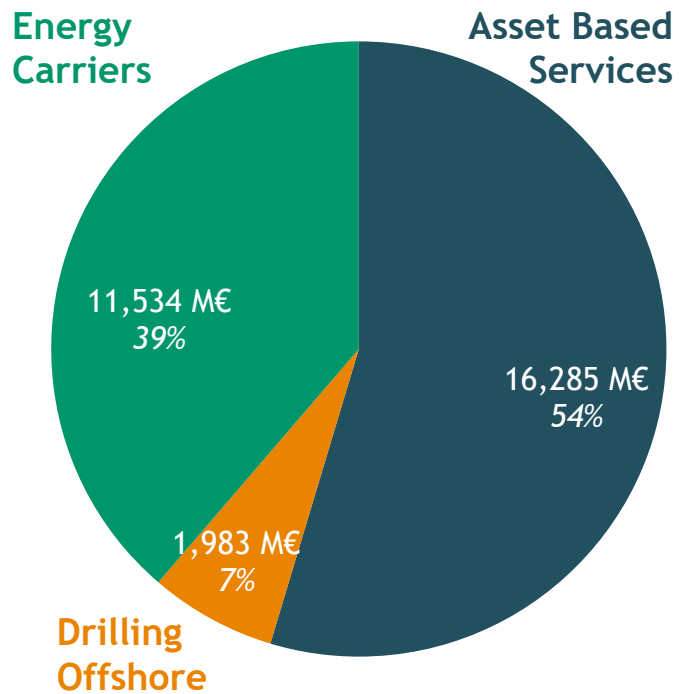
Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore



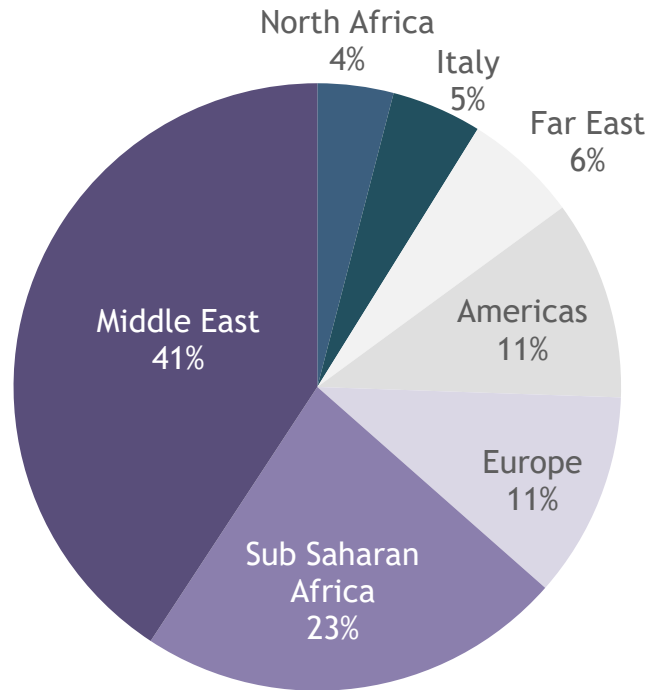
Backlog details (2/5)

Backlog by business line



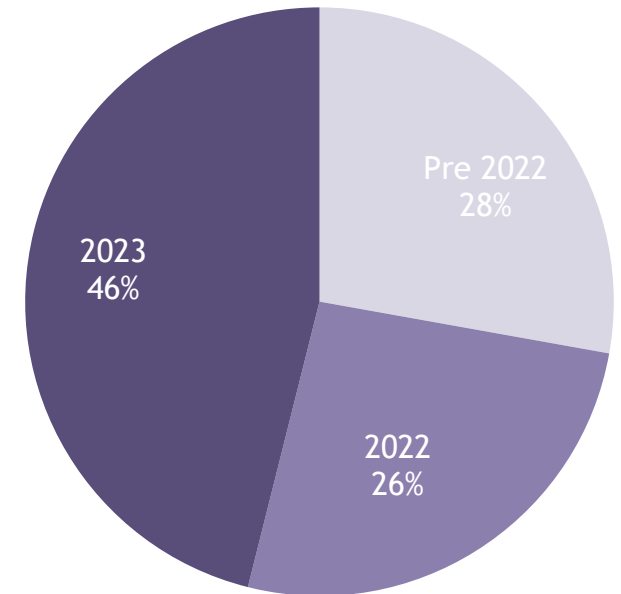
30 B€
31-Dec-23

Backlog by geography



30 B€
31-Dec-23

Backlog by year of acquisition

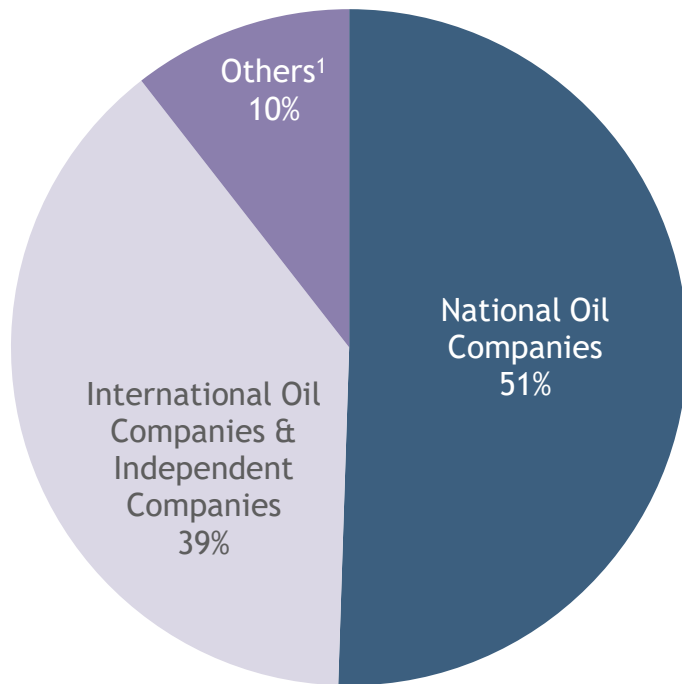


30 B€
31-Dec-23



Backlog details (3/5)

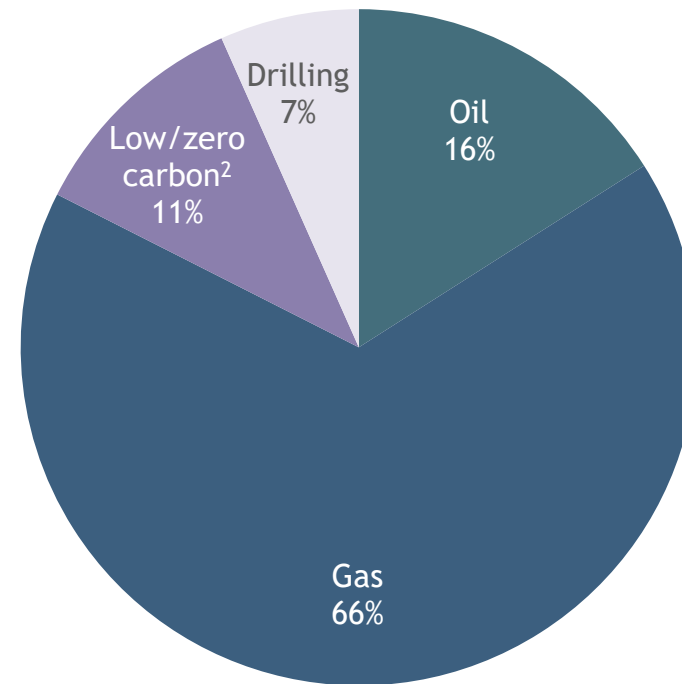
Backlog by customer type



30 B€

31-Dec-23

Backlog by energy type



30 B€

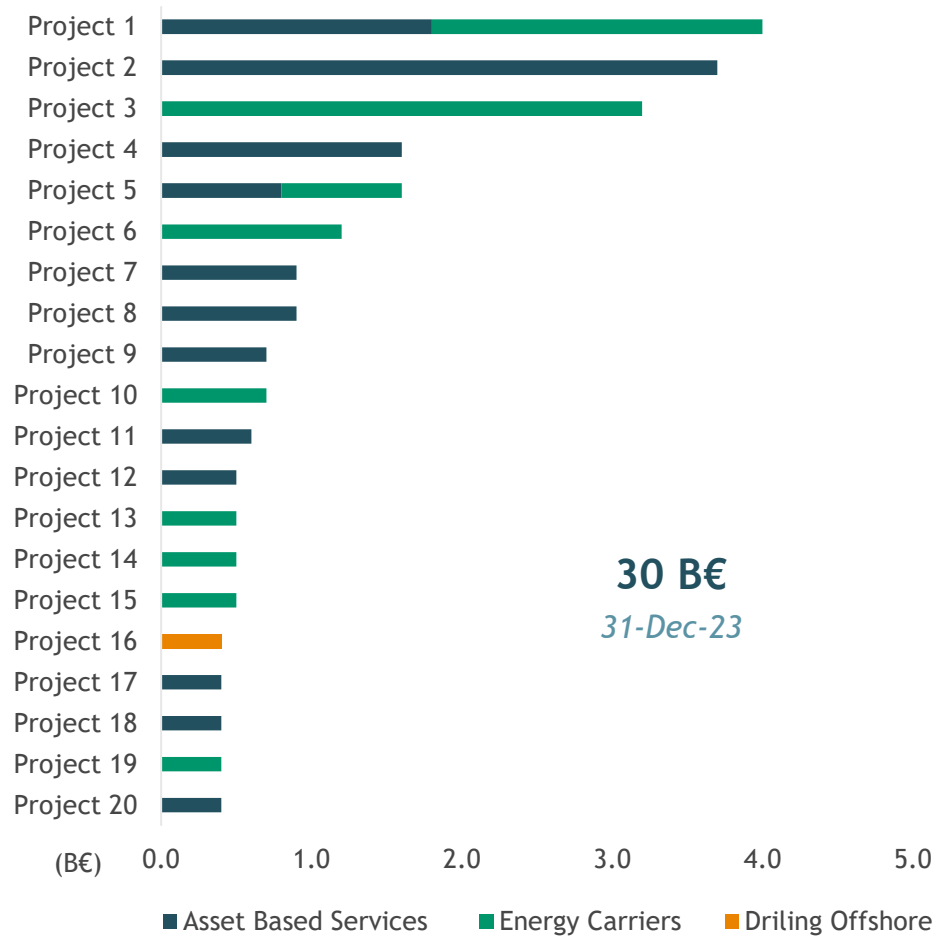
31-Dec-23

1. Those mainly refer to infrastructure projects and other non oil and gas energy producers
2. Mostly referred to sustainable infrastructure projects and fertilizing plants

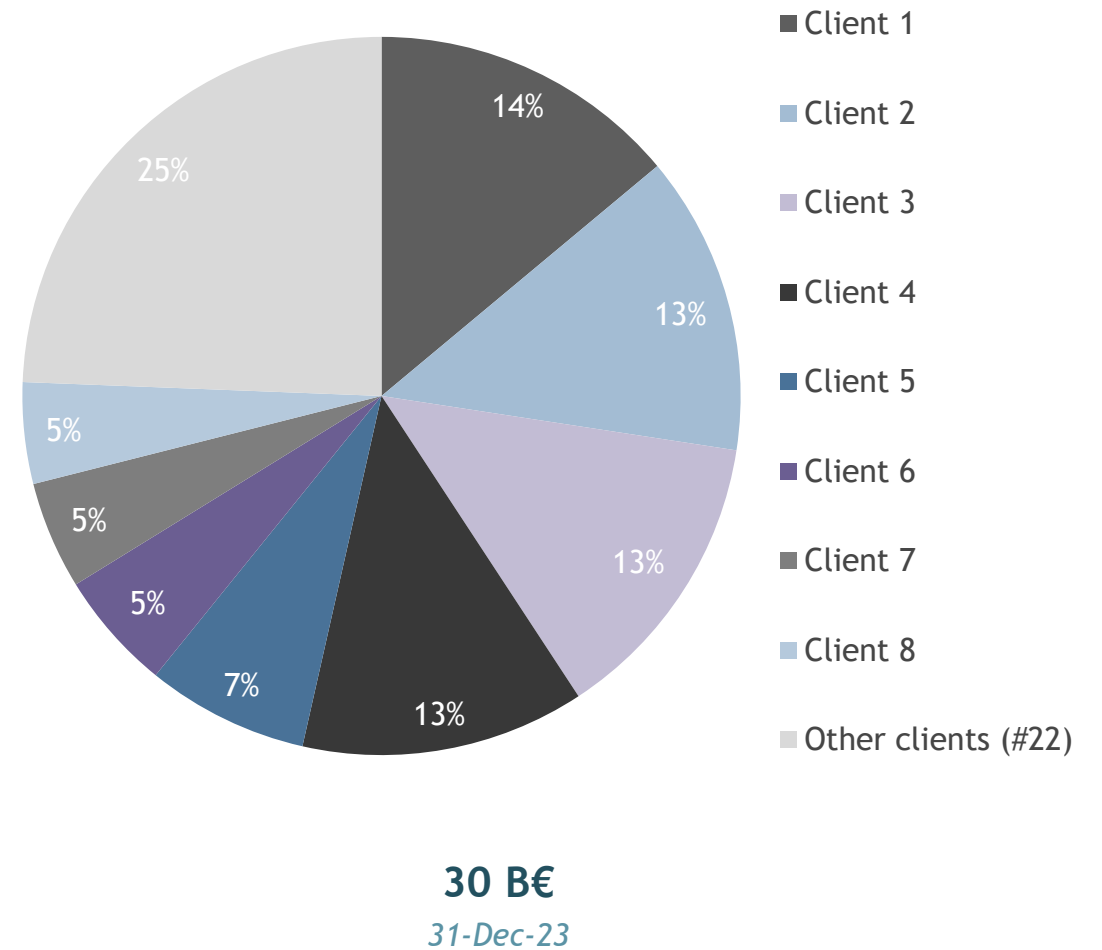


Backlog details (4/5)

Top 20 projects by backlog

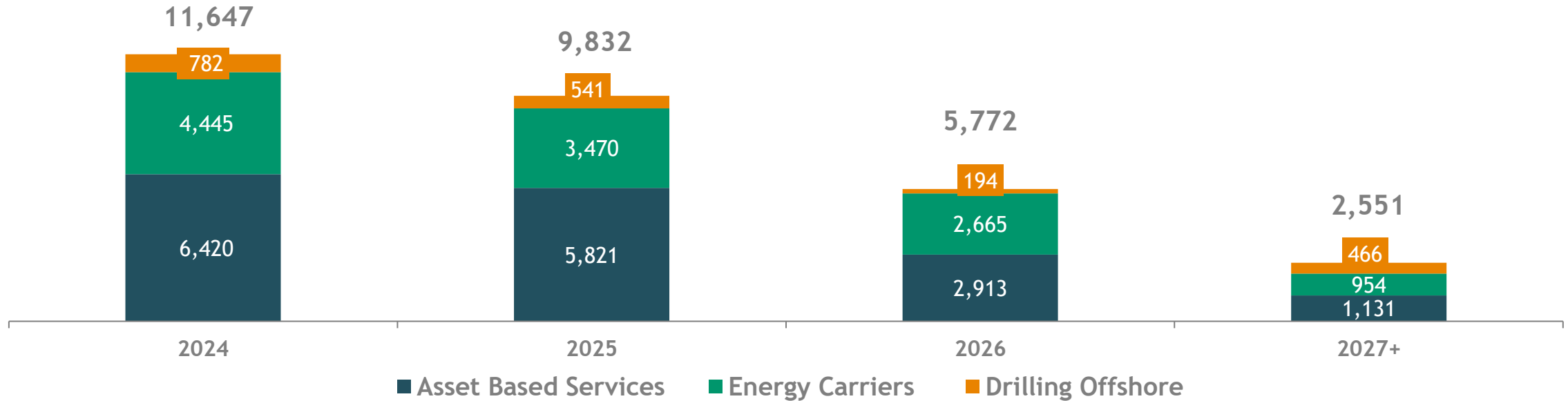


Clients breakdown by backlog



Backlog details (5/5)

Backlog¹ (as of 31-Dec-23): distribution by year of expected execution (M€)



Non-consolidated Backlog By Year Of Execution (M€)

Year	2024	2025	2026	2027+
Non-consolidated Backlog	55	35	0	0

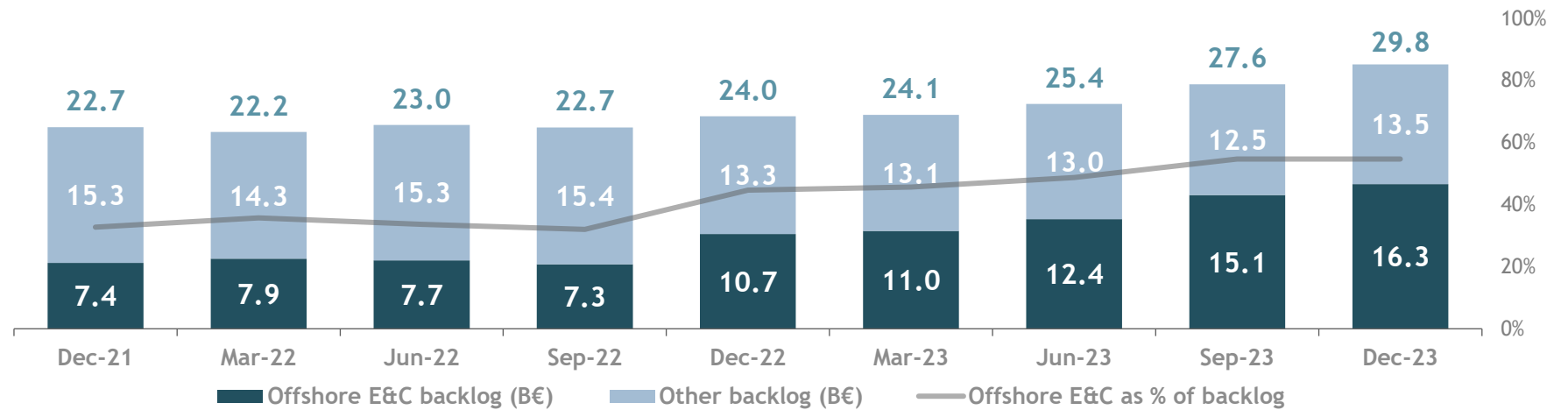
1. Backlog does not include the non-consolidated backlog as of 31st December 2023 equal to 90 M€



Backlog progressively shifting towards Offshore E&C

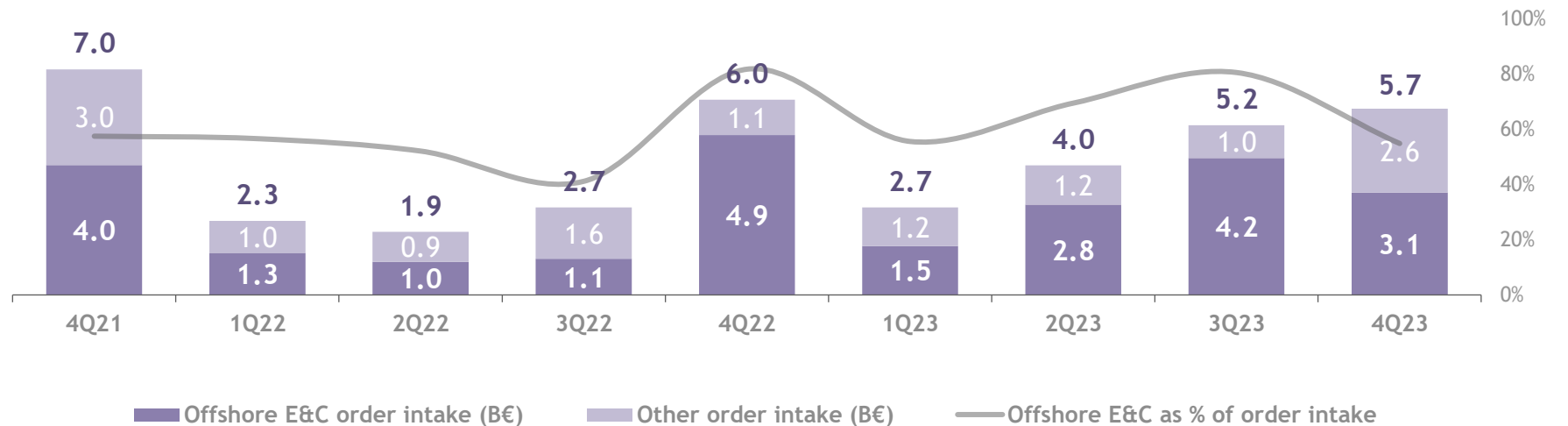
Offshore E&C backlog grew by 9 B€ in the last 2 years...

...increasing weight from 33% of total to 55% of total



Average Offshore E&C order intake of 2.5 B€ per quarter in the last 2 years...

...representing 65% of total intake



Saipem Sustainability Plan 2024-2027

3 PILLARS

Climate Change Mitigation & Environmental Protection



1. Path to Net Zero
2. Biodiversity and Pollution prevention

- Net Zero by 2050 for Scope 1, 2 and 3 GHG emissions
- 50% reduction of Scope 1 and 2 by 2035 (baseline 2018)
- Carbon Neutrality of Scope 2 by 2025

People Centrality



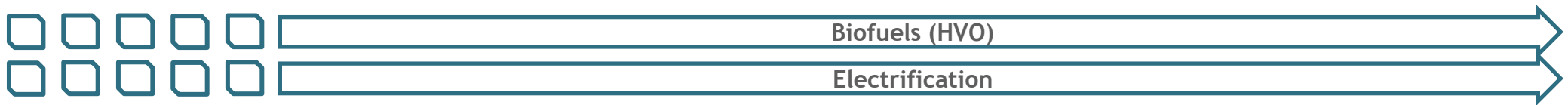
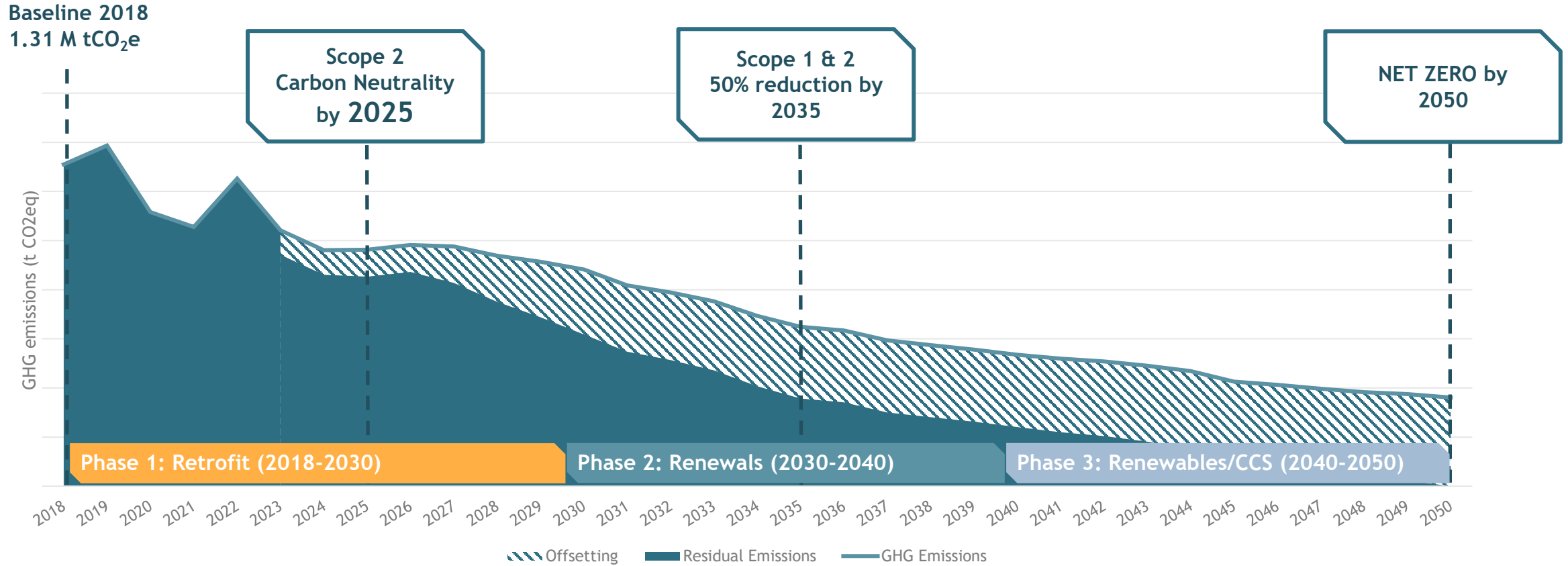
3. Health & Safety
4. Valuing People
5. Diversity & Inclusion
6. Human and Labour Rights

Value Creation








7. Responsible supply chain
8. Business ethics
9. Innovation
10. Cybersecurity
11. Local impact

GHG emissions reduction path

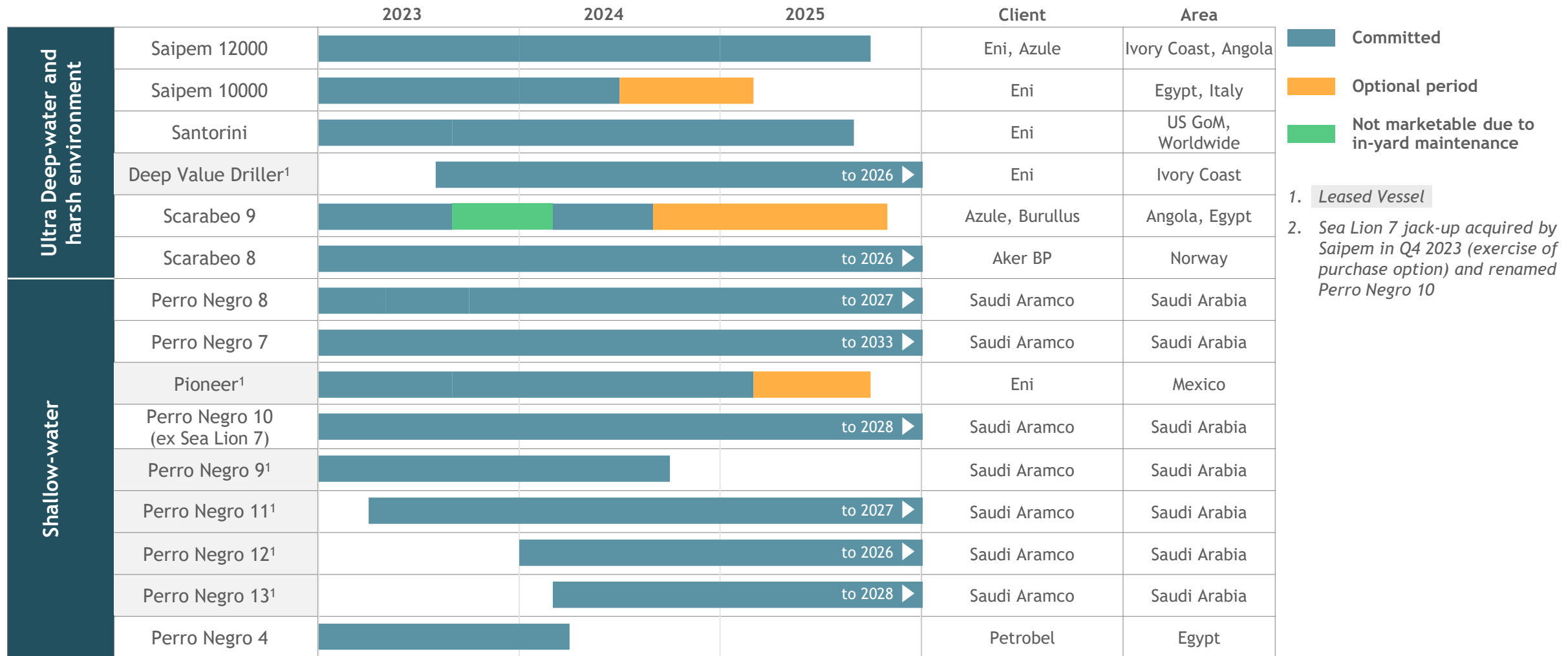


Saipem ESG results by agency

	Saipem rating	Average sector rating	Scale
MSCI 	A  (6,7)	BBB	CCC < AAA
 SUSTAINALYTICS	19.4	27.1	100 < 0
MOODY'S ESG	62 	48	0 < 100
S&P	77	25	0 < 100
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	B	C	D < A
REFINITIV 	89.7 	68.1	0 < 100
Bloomberg	6.6	5	0 < 10
ISS ESG 	B- 	C-	D- < A+



Drilling vessel engagement map (2023-2025)



Saipem owned fleet (key vessels)

Offshore E&C

Installation and Lifting



Saipem 7000



Saipem 3000

Subsea Field Development



Constellation



Saipem FDS



Saipem FDS2

Pipelayers



Castorone



Castoro 12



Endeavour



Castoro 10

Drilling Offshore

Deep Water Semisub



Sacarabeo 9



Sacarabeo 8

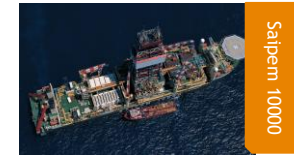
Deep Water Drillship



Santorini



Saipem 12000



Saipem 10000

Shallow Water



Perro Negro 4



Perro Negro 7



Perro Negro 8



Perro Negro 10



One Saipem - track record of integrated projects and expected pipeline

		Drilling Offshore	Asset Based Services	Energy Carriers
		Recent awards		
Zohr Field (2016)	Egypt	✓	✓	
Baleine Field (2022)	Ivory Coast	✓	✓	✓
Quiluma & Mabuqueiro Fields (2022)	Angola		✓	✓
Cassiopea (2022)	Italy	✓	✓	
Hail and Gasha (2023)	UAE		✓	✓
		Targets		
Target project 1 (2024)	≈ 4.5 B€		✓	✓
Target project 2 (2024-2025)			✓	✓
Target project 3 (2025)			✓	✓
Target project 4 (2026)			✓	✓



