



FIRST QUARTER 2023 RESULTS

April 20th, 2023



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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

➤ **Highlights**

Financial and business performance

Appendix

1Q 2023 results highlights (1/2)

2.6 B€

Group Revenues¹

+42% YoY

191 M€

Group EBITDA¹

+66% YoY
7.4% EBITDA margin

45 M€

Net Cash pre-IFRS 16

285 M€ Net debt
post-IFRS 16

Substantially flat vs 31 Dec. 22

2.7 B€

Order Intake

Book-to-bill >1x
66% in offshore

1. Revenues and EBITDA do not include discontinued operations (i.e. remaining Drilling Onshore activities)

1Q 2023 results highlights (2/2)

Commercial refocus, quality new awards:

- 66% in offshore
- ~ 20% in low/zero carbon activities
- ~ 75% for IOCs and NOCs
- > 70% in our core geographies

Wind offshore continuing to deliver: Seagreen project completed, 114 jackets installed with Saipem 7000

Backlog-review projects progressing according to plan

Positive operating cash flow fully covering capex

Agenda

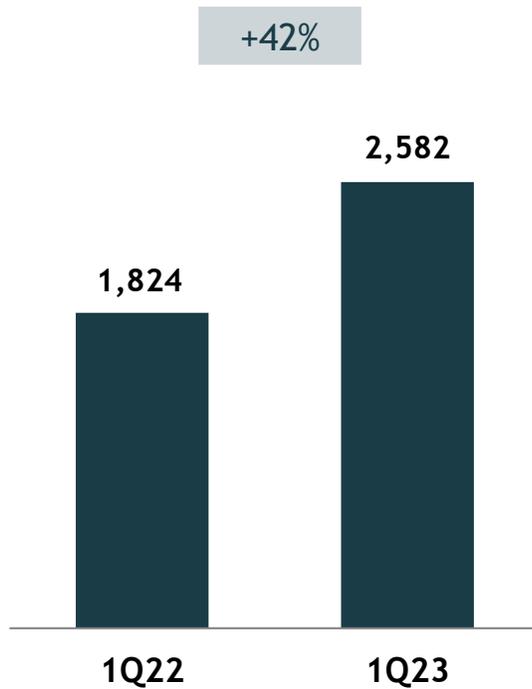
Highlights

➤ **Financial and business performance**

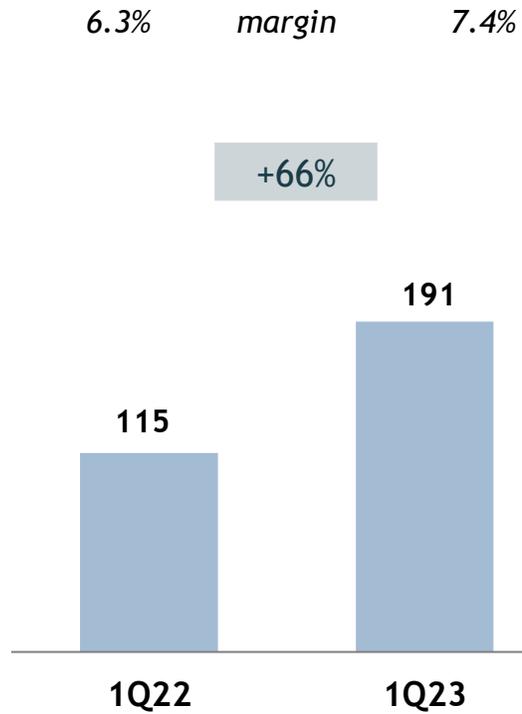
Appendix

1Q 2023 group results¹ (M€)

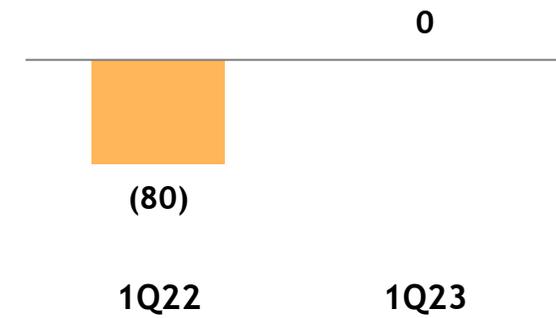
Revenues



Adjusted EBITDA²



Adjusted Net Result²

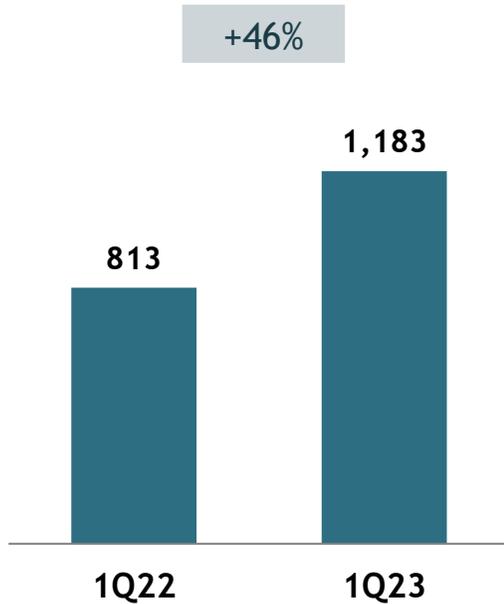


1. Excluding discontinued operations (remaining Drilling Onshore activities)
2. Excluding 1Q22 special items. See slide 11 for reported results

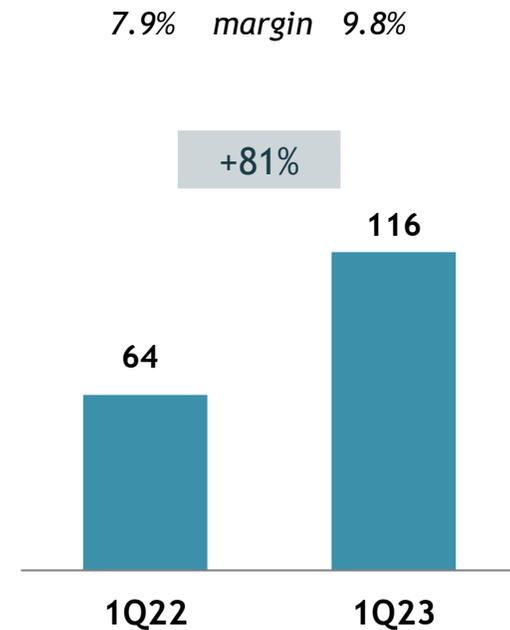
1Q 2023 results (M€)

Asset Based Services

Revenues¹



Adjusted EBITDA¹



Business Lines included

E&C Offshore



Offshore Wind



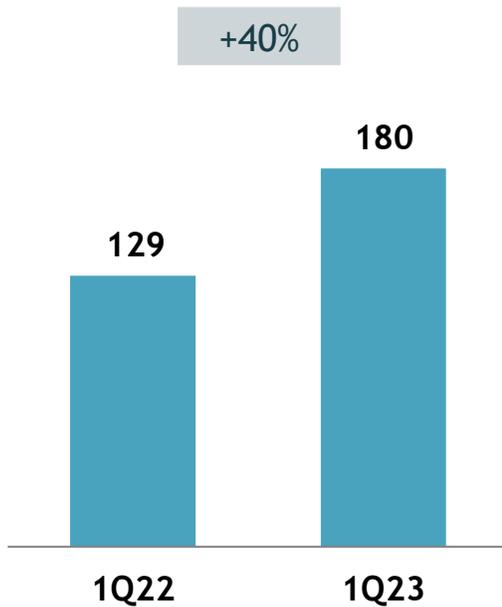
- Revenue increased by 46% YoY
- Higher volumes across all regions
- Oil & gas projects progressing well and supporting EBITDA performance
- Offshore wind projects progressing as per schedule

1. 1Q 2022 results have been restated to reflect the new organisational structure and do not include the subsea robotics business

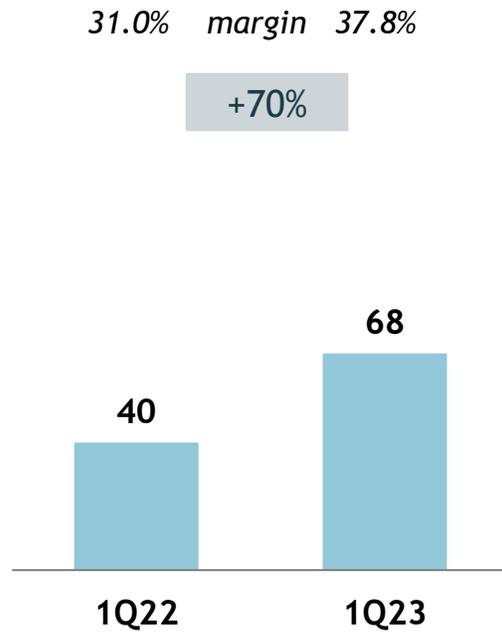
1Q 2023 results (M€)

Offshore Drilling

Revenues



Adjusted EBITDA



Offshore Drilling

*Business
Lines
included*

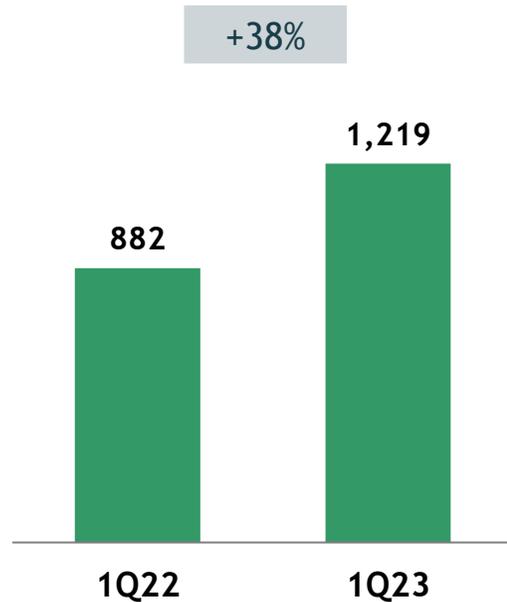


- Revenue increased by 40% YoY
- Overall positive year-on-year results thanks to improved pricing upcycle and full contribution of new drillship Santorini
- Adjusted EBITDA mainly reflects revenue increase and solid operating performance

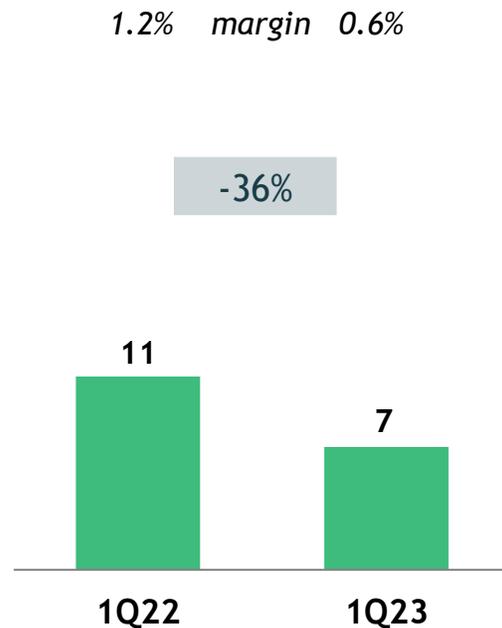
1Q 2023 results (M€)

Energy Carriers

Revenues¹



Adjusted EBITDA¹



- Revenue increased by 38%
- Higher volumes across Middle East, Sub-Saharan Africa and Americas
- Progress on backlog-review projects impacting EBITDA margin

1. 1Q 2022 results have been restated to reflect the new organisational structure and includes the subsea robotics business

1Q 2023 results - P&L YoY comparison

Group - Adjusted¹ Income Statement

M€	1Q 22	1Q 23	Var.
Revenue	1,824	2,582	758
Total costs	(1,709)	(2,391)	(682)
EBITDA	115	191	76
<i>margin</i>	6.3%	7.4%	
D&A	(100)	(100)	0
EBIT	15	91	76
Financial expenses	(23)	(52)	(29)
Result from equity investments	(43)	(2)	41
EBT	(51)	37	88
Income taxes	(29)	(37)	(8)
Minorities	0	0	0
<i>Discontinued operations²</i>	<i>(5)</i>	<i>0</i>	<i>5</i>
Net Result	(85)	0	85

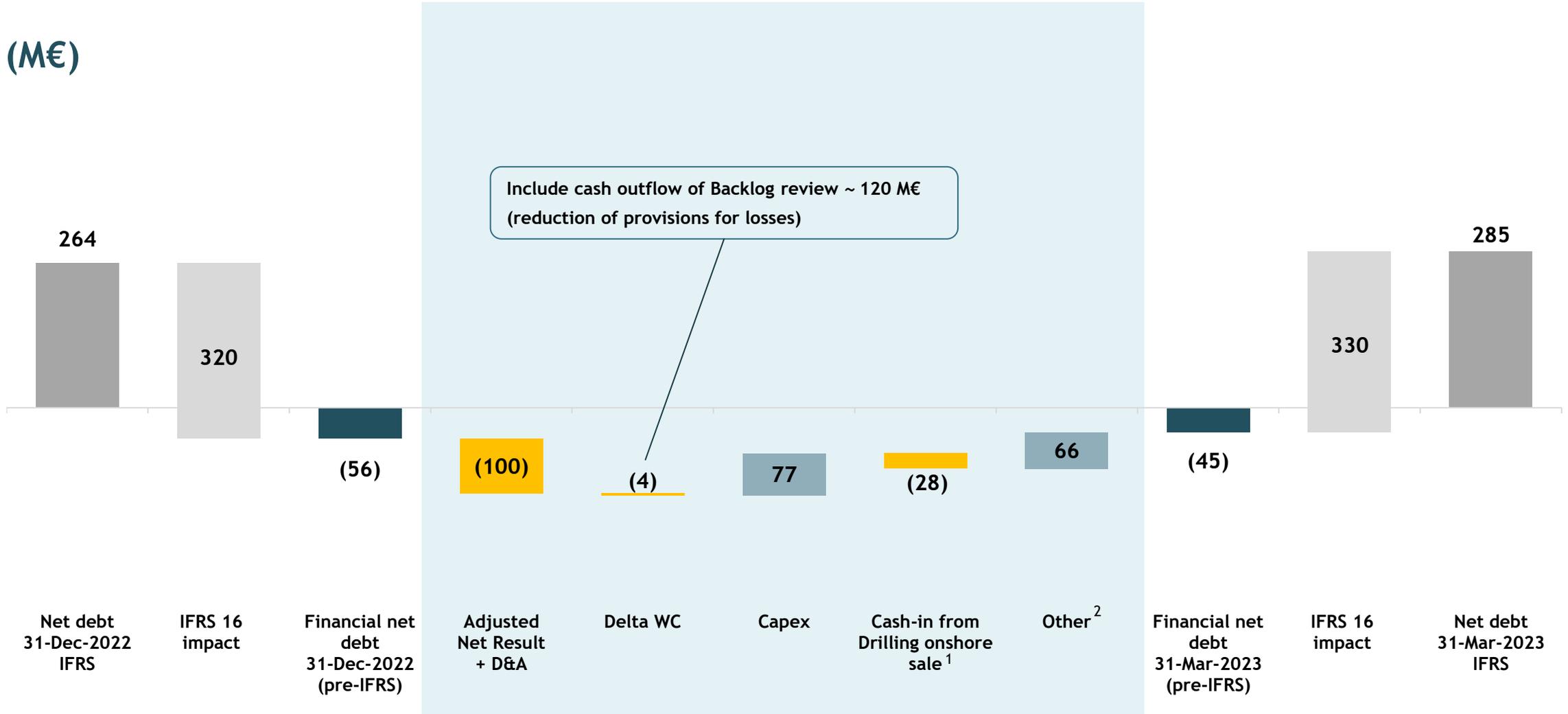
Group - Reported Income Statement

1Q 22	1Q 23	Var.
1,824	2,582	758
(1,722)	(2,391)	(669)
102	191	89
5.6%	7.4%	
(100)	(100)	0
2	91	89
(23)	(52)	(29)
(43)	(2)	41
(64)	37	101
(29)	(37)	(8)
0	0	0
<i>(5)</i>	<i>0</i>	<i>5</i>
(98)	0	98

1. Excluding 1Q22 special items
2. Discontinued operations include the results of the Drilling Onshore discontinued business

1Q 2023 Net Debt Evolution

(M€)



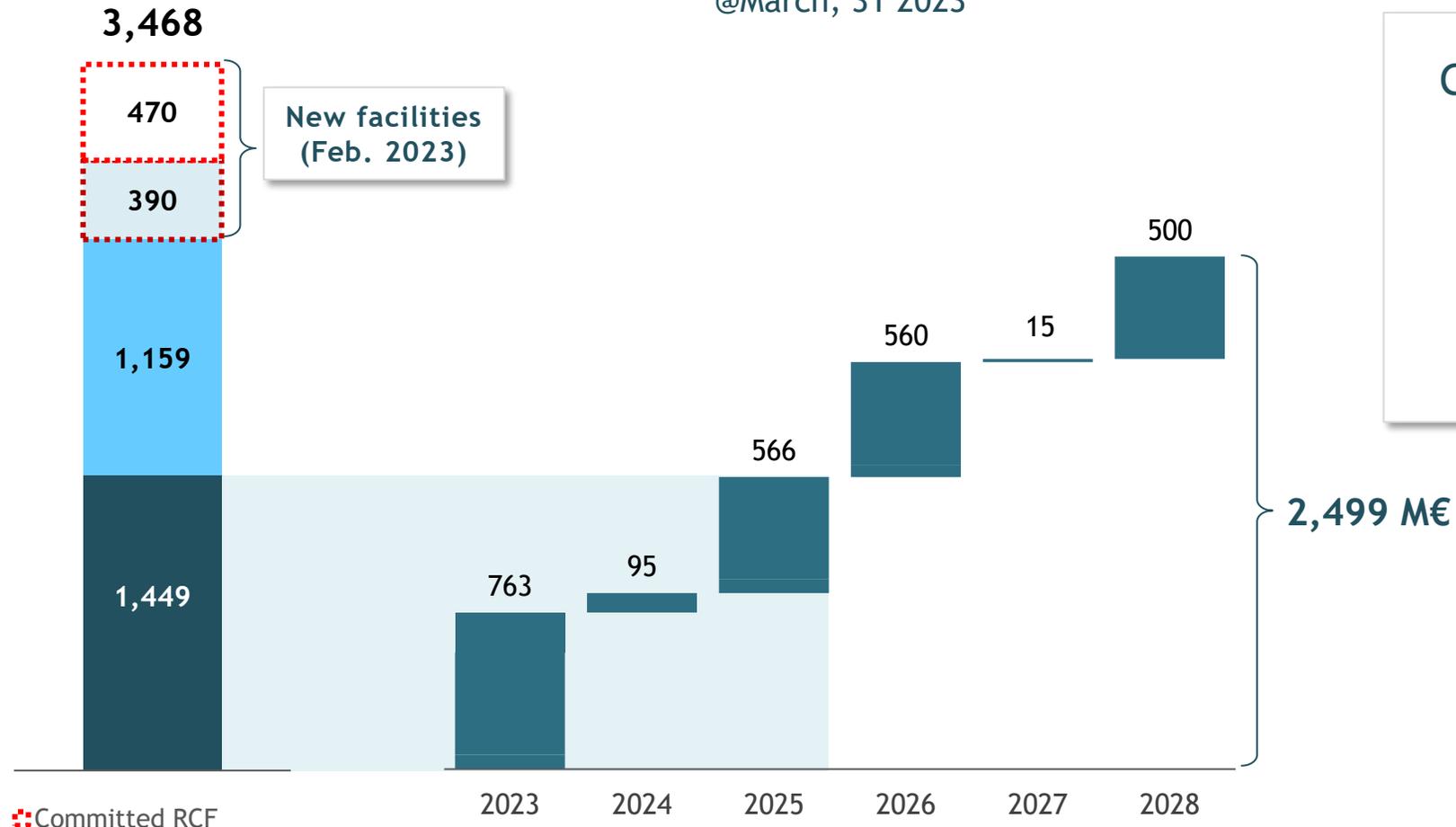
1. Related to Kuwait activities disposal closed in 1Q23

2. Other including cash special items, repayment of lease liabilities, cash flow from own funds and exchange differences

Debt maturities

Pro-forma¹ liquidity (M€)

Gross debt maturities @March, 31 2023



Gross debt key metrics

- Avg. tenor: 2.4 years
- Avg. cost of debt: ~ 4%²
- 89% fixed, 11% floating
- 97% Euro-denominated

- Committed RCF
- Cash-in from new term loan
- Cash in JV and others
- Available cash & cash equivalent

1. Pro-forma liquidity includes actual liquidity at the end of March 2023 and the new facilities signed in February 2023 (new term loan, 70% guaranteed by SACE, and new undrawn RCF)
 2. 1Q 2023 average cost of debt, including treasury hedging and fees

Main awards in first quarter 2023

Weighed towards offshore

Offshore awards: 66% of total¹

Reporting segment
Asset Based Services



**LAPA SW and
Irpa Pipeline**

900 M\$

Integrated SURF + SPS
project in Brazil
and 80-kms-long pipeline in
Norway

**Agogo, Heather
decommissioning and
Aramco LTA**

650 M\$

Deepwater field development in
Angola,
decommissioning in UK and
platform EPCI in Saudi Arabia

Reporting segment
Offshore Drilling



**Drilling contract for
7th gen drillship
Deep Value Driller**

400 M\$²

In Ivory Coast

Reporting segment
Energy Carriers



**Florence HS/HC
railway link and station**

530 M€

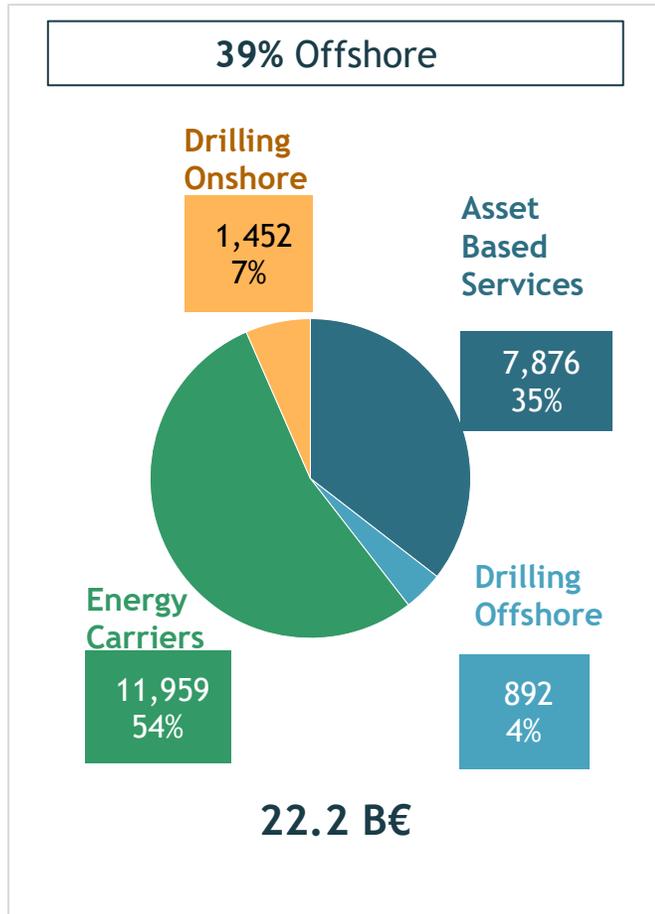
High-speed train in
Italy

1. Percentage calculated on total 1Q 2023 awards including change orders; slide showing main awarded contracts only
2. This value is gross of the leasing costs of the Deep Value Driller vessel that will be used for the operations

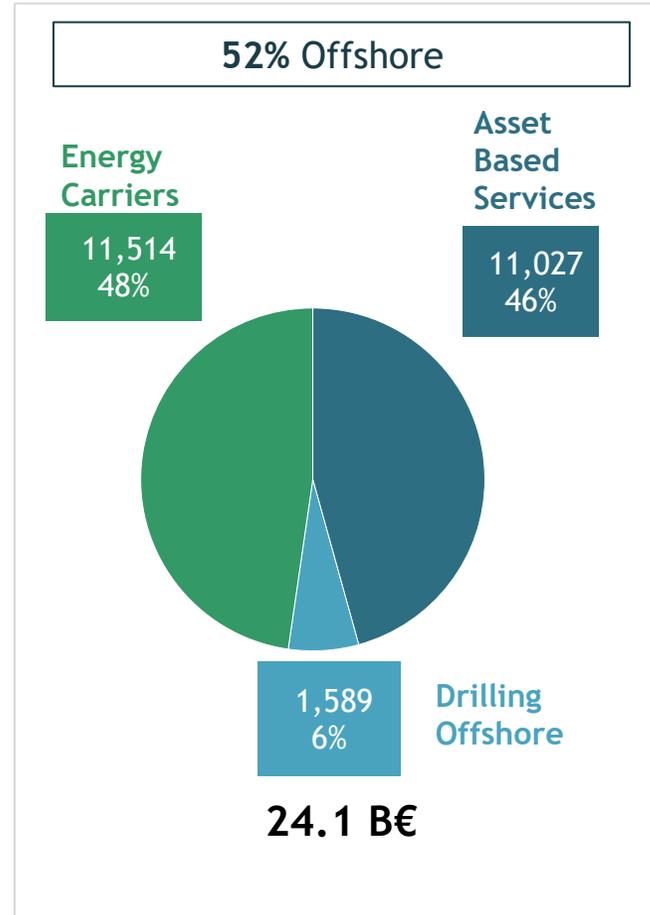
Backlog shifting towards offshore

IFRS Backlog portfolio

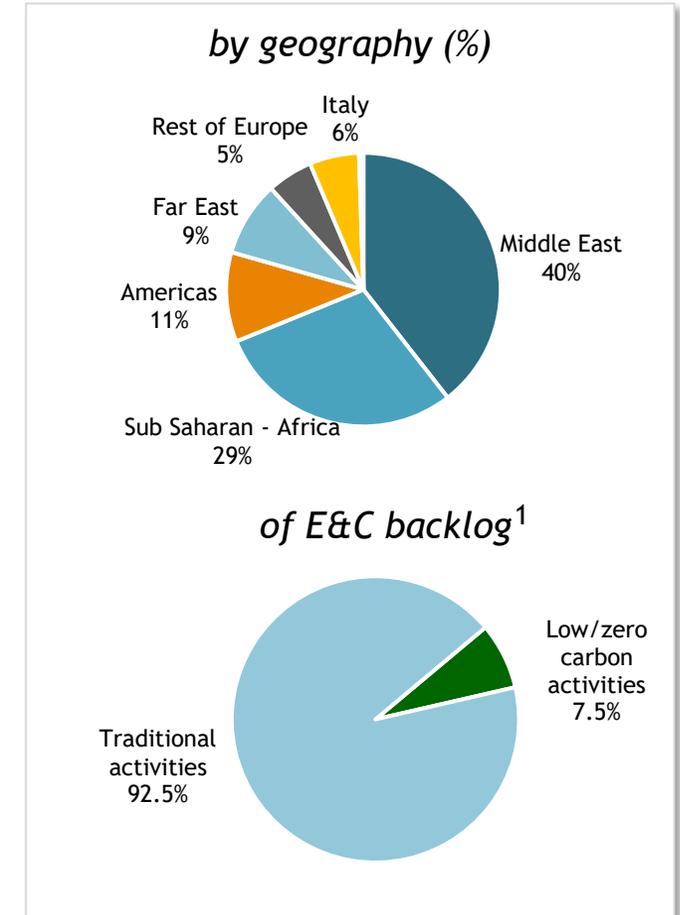
As of 31st March 2022



As of 31st March 2023



Detail as of 31st March 2023



Note: Non-consolidated backlog @ 31st March 2023 equal to 383 M€, of which 233 M€ in Russia

1. Backlog of the reporting segments Asset Based Services and Energy Carriers, excluding Drilling Offshore

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➤ **Appendix**

New reporting, according to business lines and IFRS 8

BUSINESS LINES

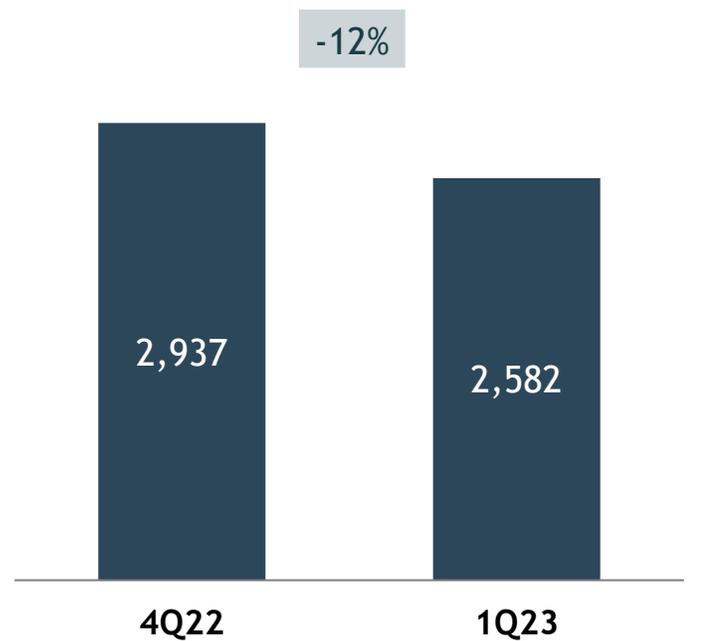
3 REPORTING SEGMENTS



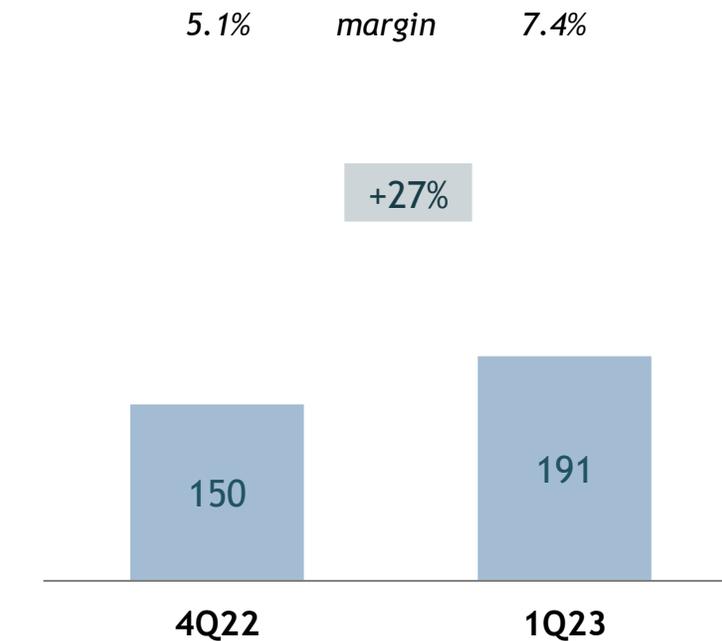
1Q 2023 group results¹

QoQ comparison - (M€)

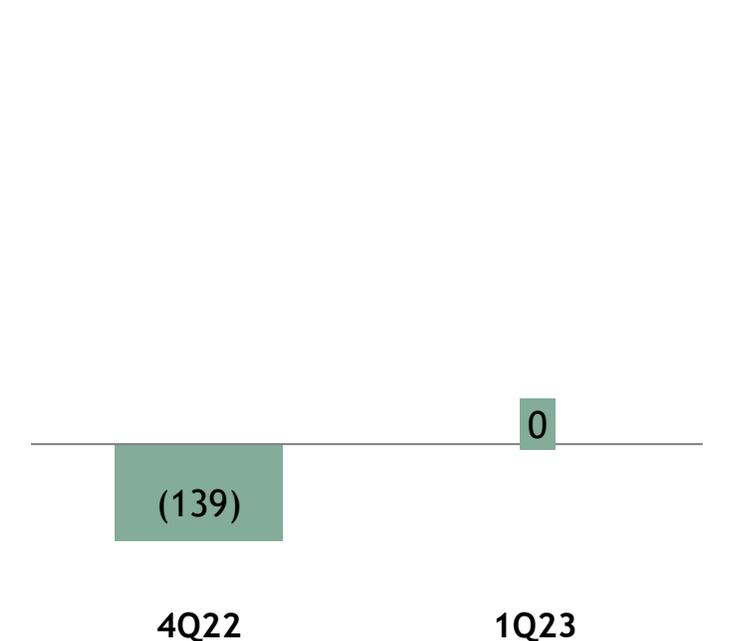
Revenues



Adjusted EBITDA²



Adjusted Net Result²

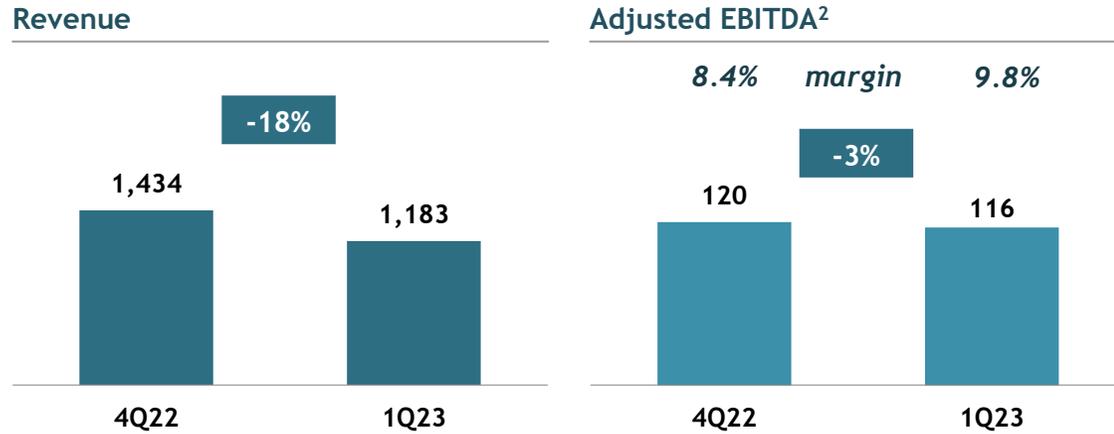


1. Excluding discontinued operations (Drilling Onshore)
2. Excluding 4Q22 special items. See slide 11 for reported results

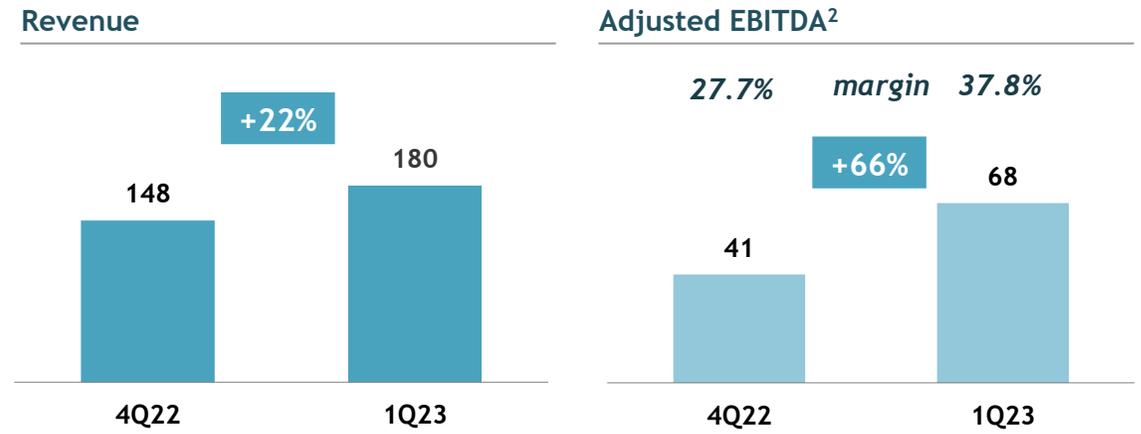
1Q 2023 results by division

QoQ comparison (M€)

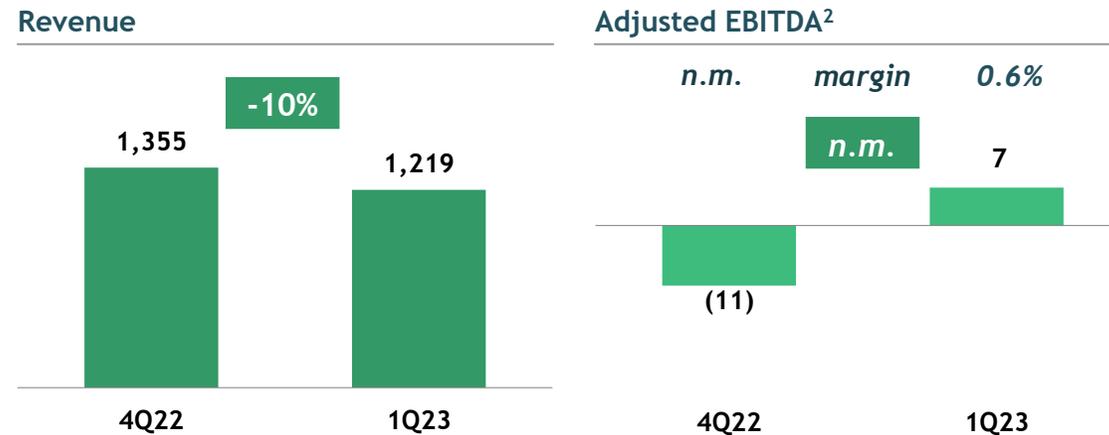
Asset Based Services¹



Drilling Offshore



Energy Carriers³

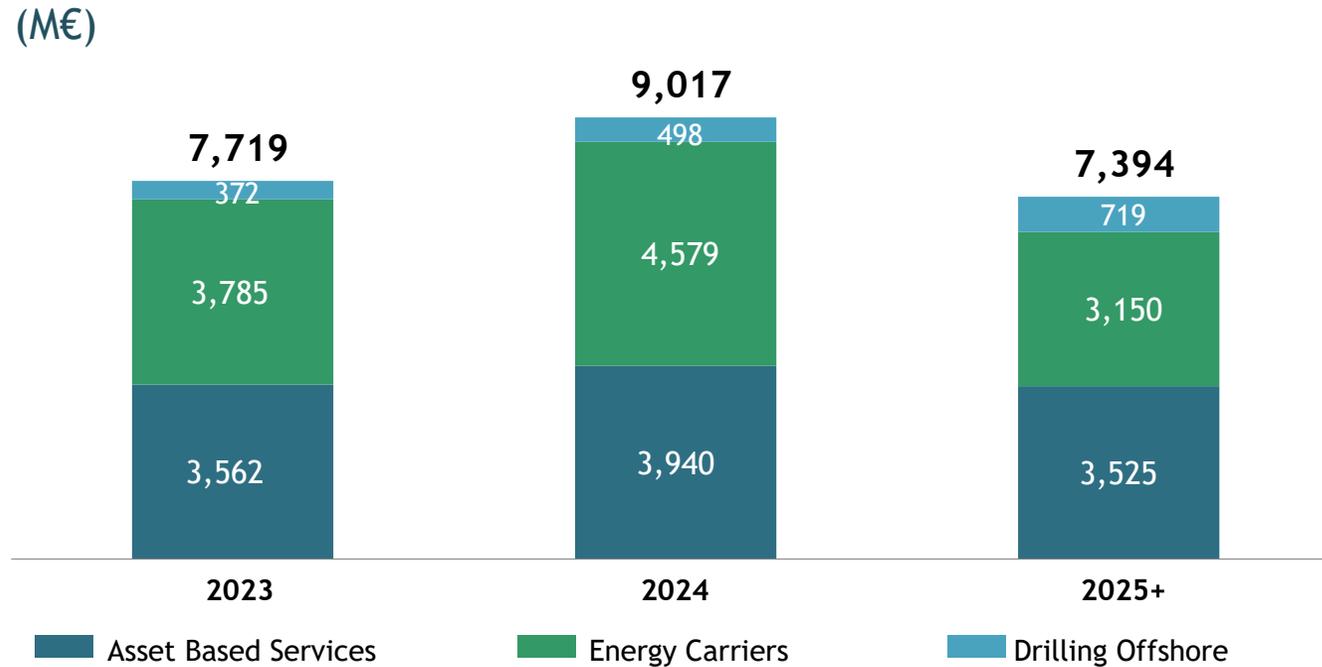


1. 4Q 2022 results have been restated to reflect the new organisational structure and do not include the subsea robotics business
2. Excluding 4Q22 special items
3. 4Q 2022 results have been restated to reflect the new organisational structure and includes the subsea robotics business

1Q 2023 backlog distribution

Sizeable backlog provides support for the mid-term

Distribution by year and breakdown

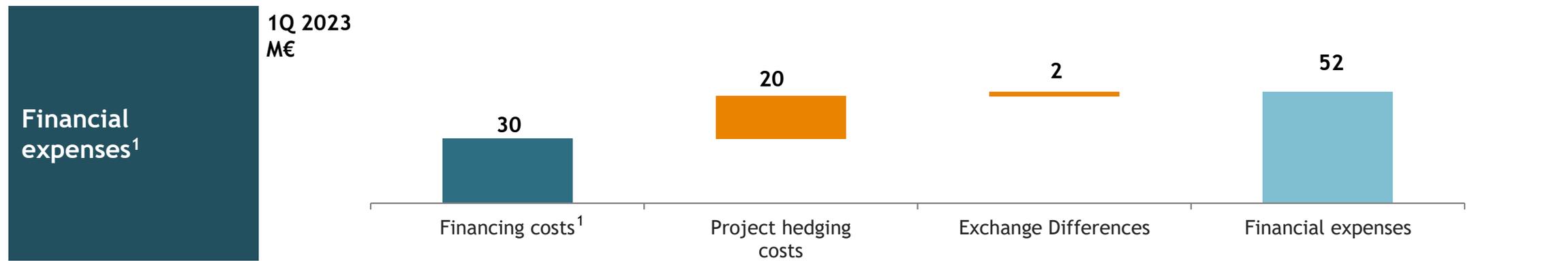
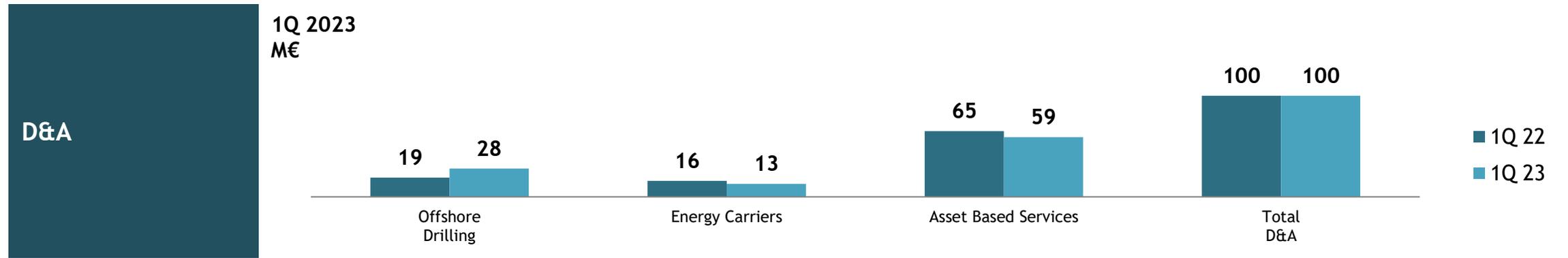


Non-consolidated Backlog By Year Of Execution

2023	2024	2025+	
310	32	41	M€

Note: Non-consolidated backlog @ 31st March 2023 equal to 383 M€, of which 233 M€ in Russia

1Q 2023 Results - D&A, financial expenses and taxes (M€)



Taxes¹

- Taxes at 37 M€ in 1Q 2023
- FY 2023 expected broadly in line with FY 2022

1. Including 7 M€ of IFRS 16 impact

Drilling offshore fleet

Drilling Vessel Engagement Map (2023-25)

		2023	2024	2025	Client	Area	
Ultra Deep-water and Harsh Env.	Saipem 12000	[Committed]			Eni, Azule	Ivory Coast, Angola	
	Saipem 10000	[Committed]	[Optional period]		Eni	Egypt, Italy	
	Santorini	[Committed]	[New awards ³]		Eni	US GoM, Worldwide	
	Deep Value Driller ¹		[New awards ³ to 2026 ▶]		Eni	Ivory Coast	
	Scarabeo 9	[Committed]			Eni, Azule	Angola	
	Scarabeo 8	[Committed]			Aker BP	Norway	
Shallow-water	Hi Spec	Perro Negro 8	[Committed to 2027 ▶]			Saudi Aramco	Saudi Arabia
		Perro Negro 7	[Committed]			Saudi Aramco	Saudi Arabia
		Pioneer ¹	[Committed]	[Optional period]		Eni	Mexico
		Sea Lion 7 ¹	[Committed to 2028 ▶]			Saudi Aramco	Saudi Arabia
	Perro Negro 9 ¹	[Committed]			Saudi Aramco	Saudi Arabia	
	Perro Negro 11 ¹	[Committed to 2027 ▶]			Saudi Aramco	Saudi Arabia	
	Perro Negro 12 ¹		[Committed to 2026 ▶]		Saudi Aramco	Saudi Arabia	
	Perro Negro 13 ¹		[Committed to 2028 ▶]		Saudi Aramco	Saudi Arabia	
STD	Perro Negro 4	[Committed]			Petrobel	Egypt	

1 New leased 7th gen. drillship

- Committed
- New awards³
- Optional period

1. Leased Vessel
2. Including optional periods
3. New awards 2023 year-to-date

3 New leased high-spec. jack-up