

An aerial photograph of a large offshore oil rig in the middle of the ocean. The rig is a complex structure of blue and yellow metal, with two prominent cranes on either side. The cranes have red and white striped tops. The rig is surrounded by deep blue water with some whitecaps. The sky is a pale, clear blue.

SAIPEM FULL YEAR 2020 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.

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01

OPENING REMARKS

FY 2020 OPENING REMARKS

RESILIENT IN UNPRECEDENTED SITUATION

- Protecting people top priority; early actions taken to keep operational momentum and protect financials
- FY2020 volumes supported by recovery in 4Q; margins subdued
- Delivered 2020 cost efficiency plan (€190mn) and capex reduction by c.€280mn¹
- Net debt post IFRS-16 at c.€1.2bn, outstanding performance vs expected² €1.6bn
- c.€8.7bn order intake in FY 2020, of which c.90% non-oil, leading to BtB at c.1.2x (1.7x in 4Q)
- c.€25bn³ backlog provides solid support for the mid-term
 - Key E&C onshore projects substantially de-risked
 - No significant backlog cancellations

WELL-PLACED FOR MID-TERM RECOVERY; LEADING THE NEW ENERGY PARADIGM



¹ Reduction vs former FY2020 capex guidance of c.600 million EUR (withdrawn on 15 April 2020)

² Expectation shared during 9M 2020 results conference call

³ Of which c.€2.9bn non-consolidated

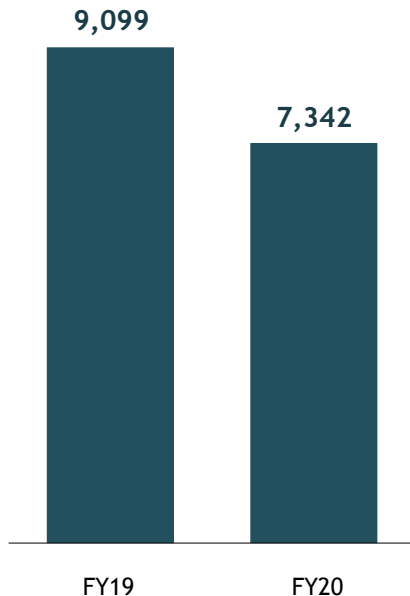
FY 2020 RESULTS

02

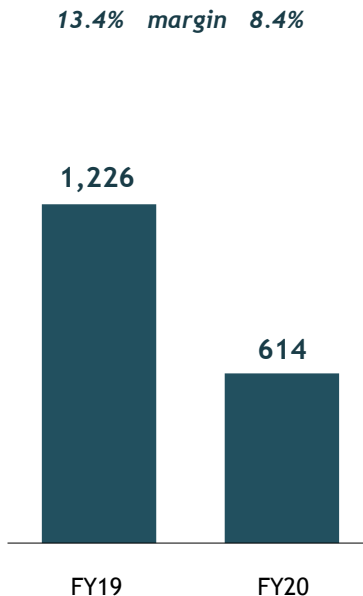
FY 2020 RESULTS

YoY COMPARISON (€ mn - IFRS16)

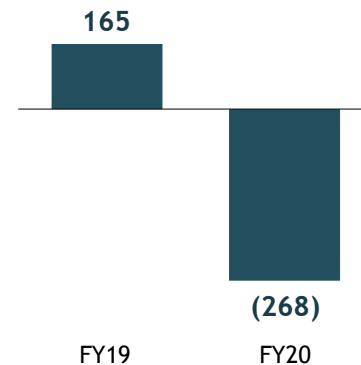
Revenues



Adjusted EBITDA¹



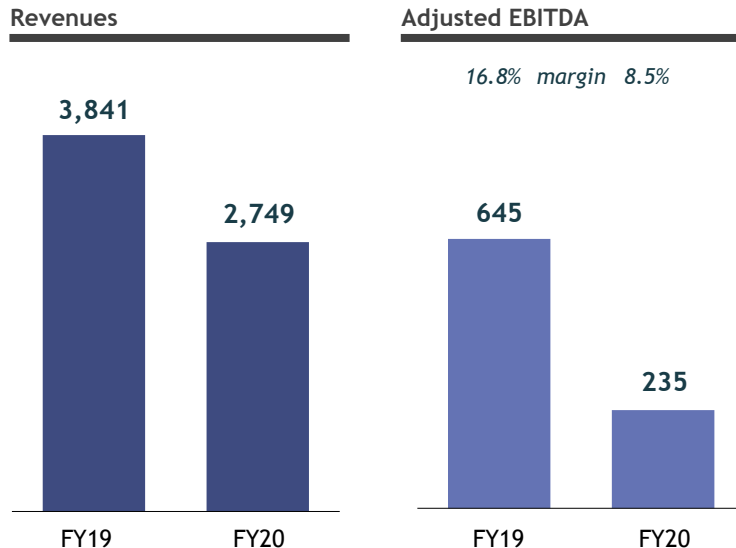
Adjusted Net Result¹



FY 2020 RESULTS - E&C

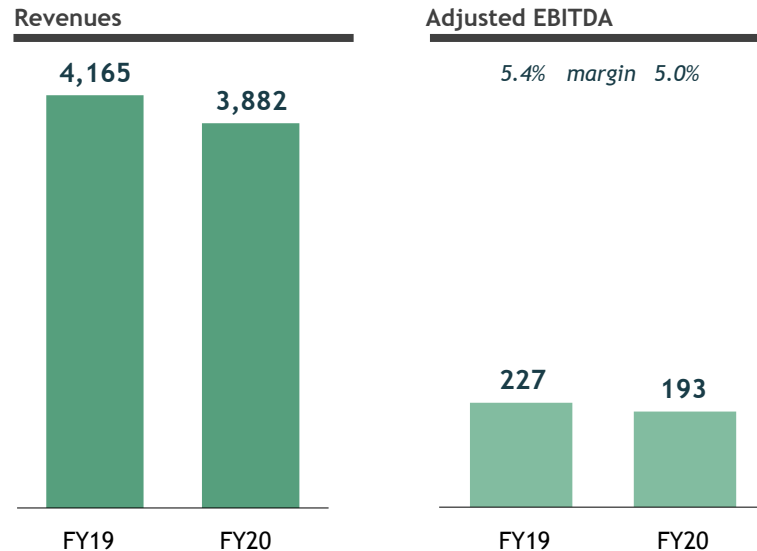
YoY COMPARISON (€ mn - IFRS16)

E&C OFFSHORE



- Lower volumes in North Africa, Middle East and Sub-Saharan due to project rephasing, partially offset by Far East, Caspian and Italy
- Results reflecting Covid-19 impact on revenue, current mix and slow progress of some projects

E&C ONSHORE¹



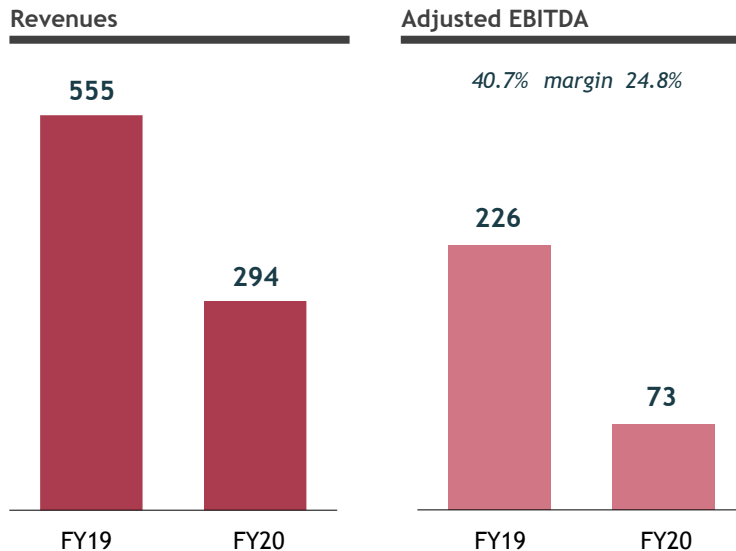
- Revenue decrease due to lower Caspian activity and Covid-19 related slowdown and rephasing mainly in Middle East, partly offset by Sub-Saharan
- Resilient margin notwithstanding revenue trend

¹ E&C Onshore including Floaters business and Xsight and not including results from investments | 8

FY 2020 RESULTS - DRILLING

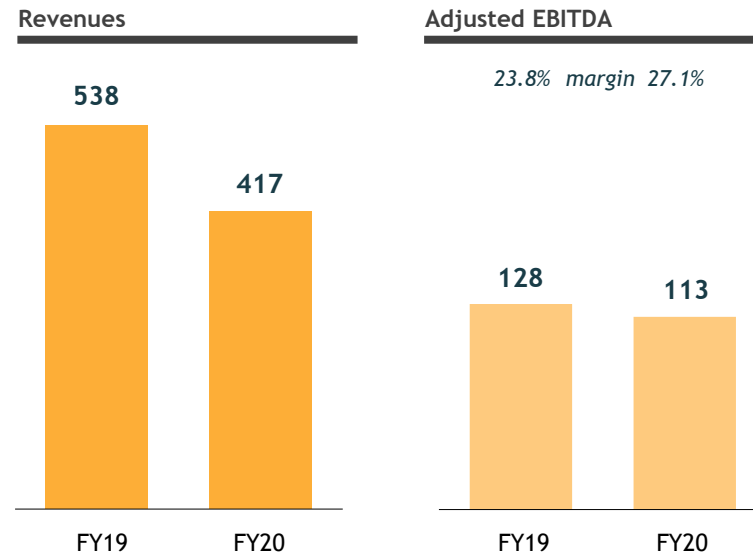
YoY COMPARISON (€ mn - IFRS16)

DRILLING OFFSHORE



- Lower volumes, mainly driven by S10000, along with SC7, SC8, SC9 and PN7 partially offset by SC5 and Sea Lion 7
- Covid-19 impact on oil weighs on revenues and margin

DRILLING ONSHORE

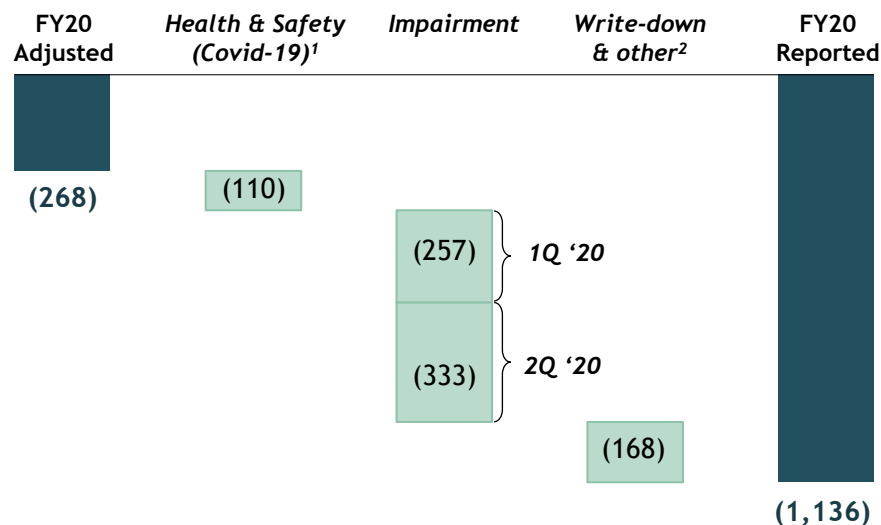


- Lower activity in Latam and the Middle-East, following Covid-19 and oil price drop
- EBITDA margin improvement

FY 2020 NET RESULT

RECONCILIATION ADJUSTED VS REPORTED

Net Result (€ mn - IFRS 16)



Higher costs from Covid-19, safety first

Principal costs 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 and 2Q non-cash impairment triggered by drilling offshore market deterioration

¹ Expenses to support people's health and safety during Covid-19 pandemic

² Write-down of assets and inventories for efficiency measures; other includes provision for redundancy and the outcome of a litigation

FLEXIBILITY TO ADAPT TO MARKET EVOLUTION

In a volatile market, early actions taken to protect financials

- Efficiencies delivered in 2020: c.€190mn, of which c.€45mn structural
- Capex in 2020 reduced by c.€280mn¹

Efficiencies across the business

- Right-sizing support functions
- Reducing overheads
- Office and logistic base
- Extension of smart-working, G&A

Division-specific initiatives

- Offshore E&C fleet management
- Operational and logistic efficiencies
- Supply chain

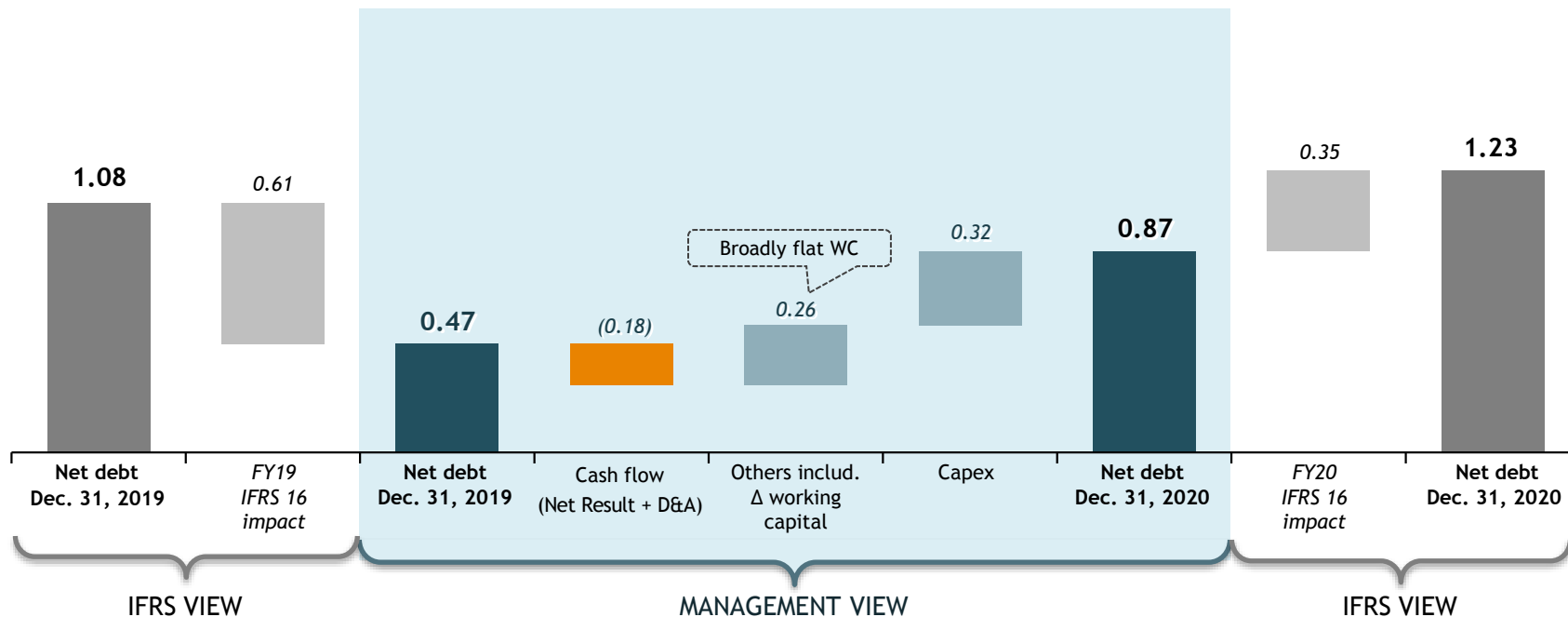
- New structural efficiencies of c.€30mn in 2021

c.€75MN LOWER COST BASE FROM STRUCTURAL SAVING ACTIONS IN 2020-2021

FY 2020 NET DEBT EVOLUTION

(€ bn)

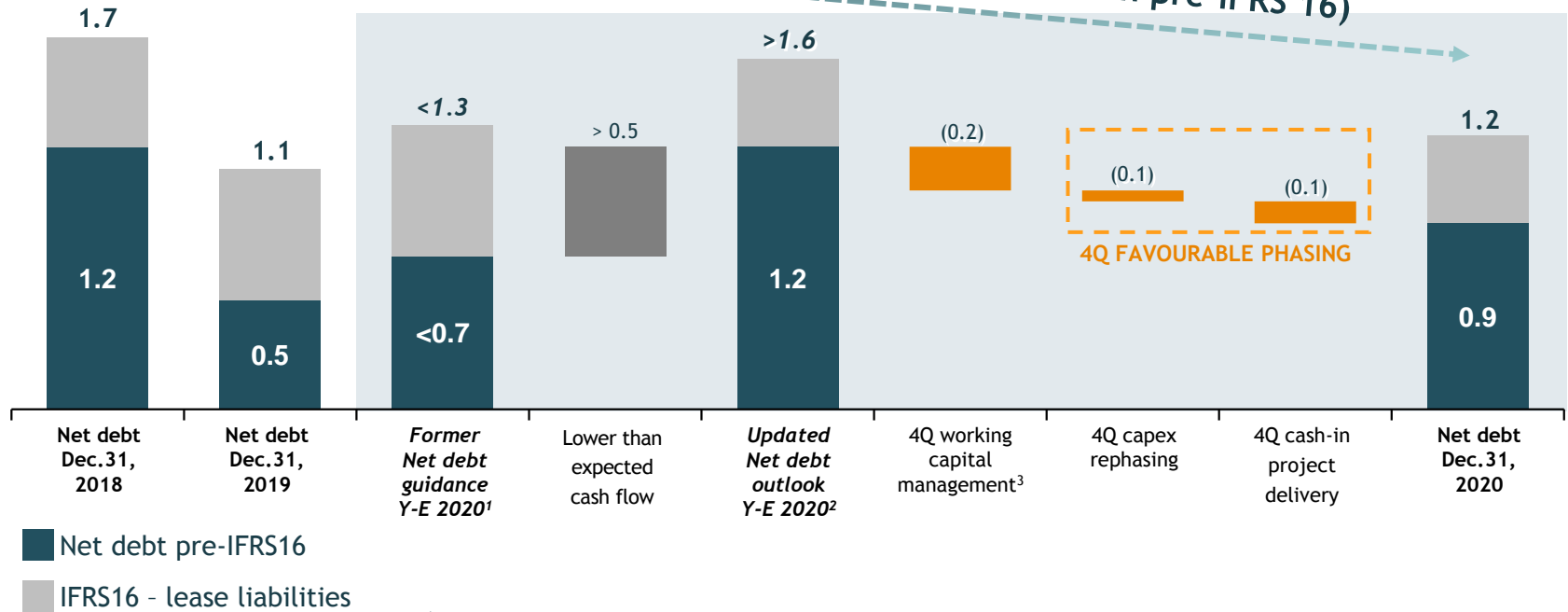
GOOD CAPEX AND WORKING CAPITAL MANAGEMENT IN AN EXTRAORDINARY YEAR



4Q POSITIVE CASH FLOW PHASING

(€ bn)

c.€500mn deleveraging from FY18 to FY20 (c.€300mn pre-IFRS 16)



¹ Guidance issued on 26 Feb. 2020 with FY 2019 results, then withdrawn on 15 April 2020

² Expectation shared during 9M 2020 results conference call

³ Mainly driven by collection of overdue receivables

BUSINESS UPDATE

03

E&C OFFSHORE 4Q UPDATE

A MIXED PICTURE: RECOVERY OFFSET BY SOME PROJECT PERFORMANCE

- The expected recovery of both revenue and margins in 4Q vs 3Q did not materialise for E&C Offshore
- Slow progress on a project in the North Sea outweighed positive developments in 4Q, i.e.:
 - recovery of some projects with slow progress in 3Q (e.g. Africa)
 - progress in Asia Pacific, Caspian and Middle East
 - increase of yard fabrication activity quarter-on-quarter



E&C ONSHORE BACKLOG SUBSTANTIALLY DERISKED

GOOD EXECUTION AND POSITIVE COOPERATION WITH CLIENTS

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

Africa: Mozambique Area 1 LNG

- Project on schedule
- No major disruption due to pandemic
- Security risks managed in strict coordination with Client
- Options under evaluation with the Client increasing modularisation

Saudi Arabia: Haradh, Hawiyah

- Schedule extension upon Client request
- 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

Saudi Arabia: Berri & Marjan

- Schedule extension upon client request
- Compensation mechanism in discussion with client for schedule modification to safeguard project cash flow

Nigeria: NLNG7

- Project awarded in 2Q, early stage
- Schedule risk-sharing approach with client for initial 12 months, activity on track
- Initial 12 months are being used to optimize the execution strategy and de-risk project supply chain

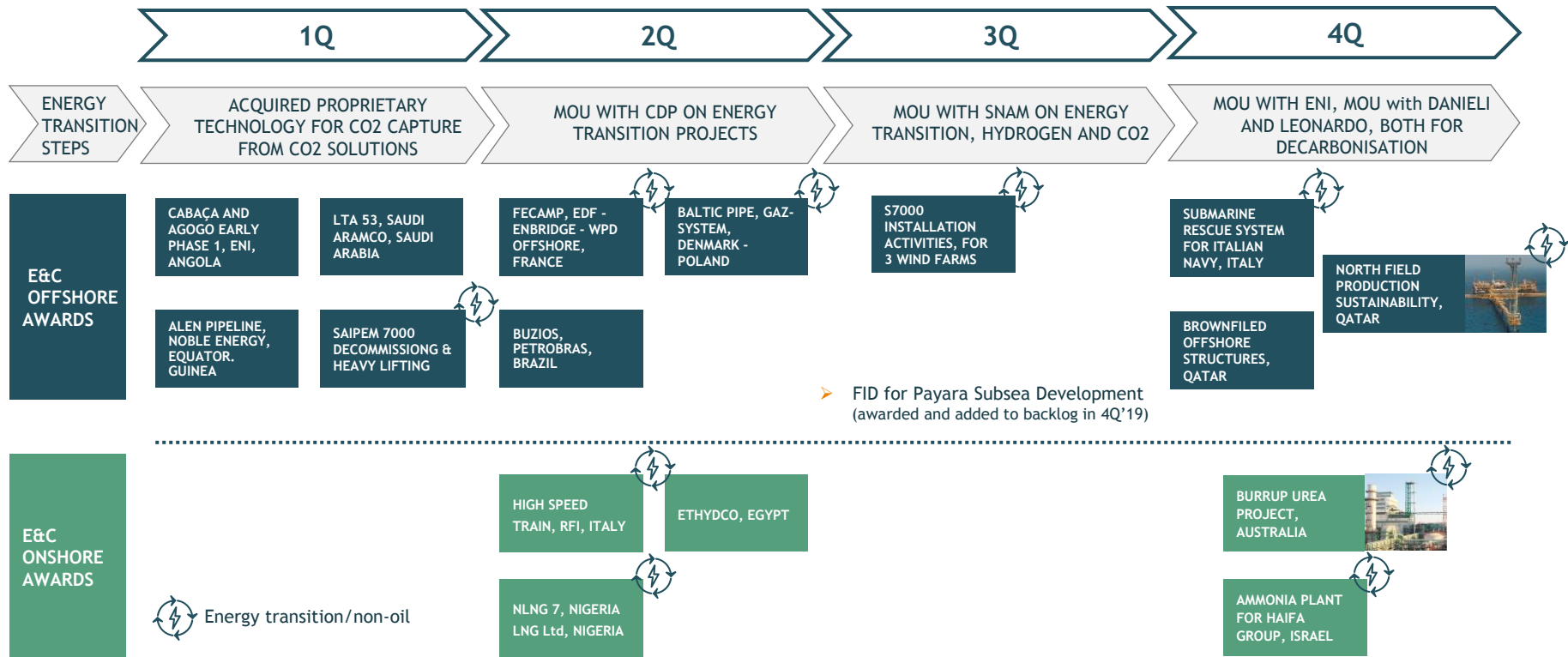
Indonesia: Tangguh LNG Expansion

- Key construction milestones achieved ahead of contract agreed schedule, new schedule targets agreed with Client
- Covid-19 protocols applied to all personnel

¹ Including non- consolidated

FY 2020 KEY COMMERCIAL E&C DEVELOPMENTS

A DIVERSIFIED SET OF AWARDS, BOOK TO BILL OF c.1.2x IN FY (o/w 1.7x in 4Q)



2021 KEY PROJECT ANNOUNCEMENTS TO-DATE

A WELL DIVERSIFIED START OF YEAR FOR E&C OFFSHORE



Courseulles-sur-Mer Offshore Wind Farm

BACKLOG 1Q 2021

- 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

HIGHLIGHTS:

Large steel monopiles with transition pieces
Installation by Saipem 3000



North Field Production Sustainability (NFPS) offshore project

BACKLOG 4Q 2020

- Client: Qatargas
- Location: Qatar
- Scope of work: Engineering, Procurement, Fabrication and Installation (EPCI) of offshore fixed facilities (4 wellhead platform topsides, 6 riser platforms), intra-field pipelines, subsea cables and significant offshore brownfield modifications at existing offshore facilities

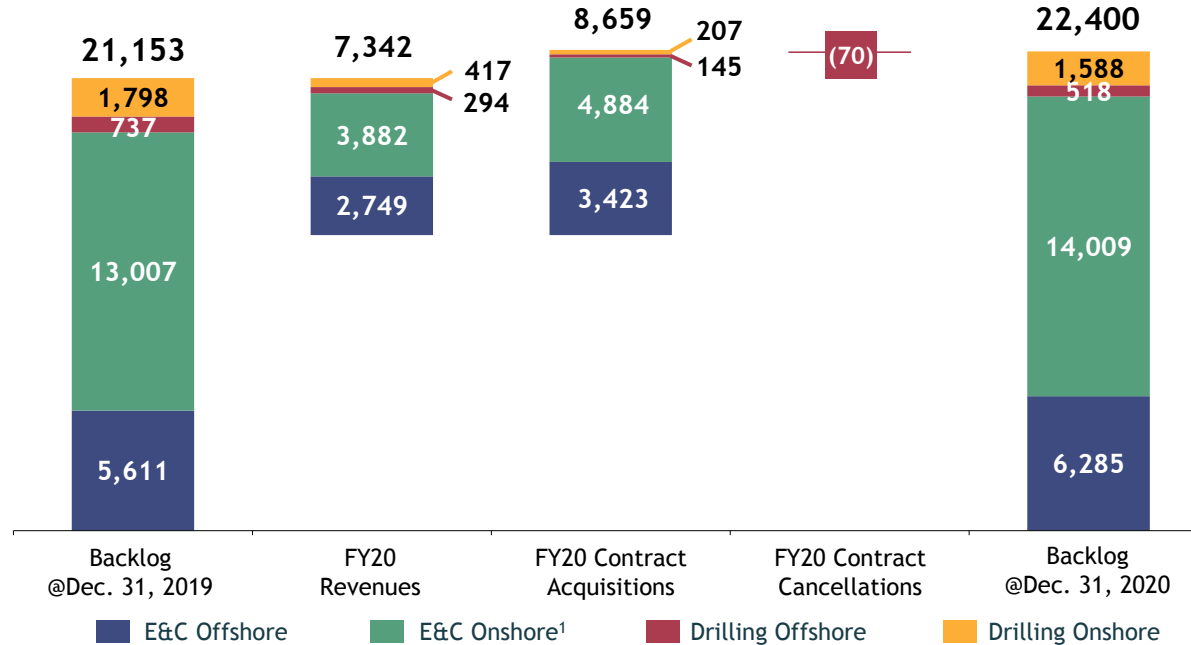
HIGHLIGHTS:

Strategic project for the Country, increasing field production capacity by c. 43% to 110 million TPA
Further consolidating presence in Qatar, in continuation of Barzan successful project
Qatar-based execution scheme, also in view of expected large gas developments in the Country

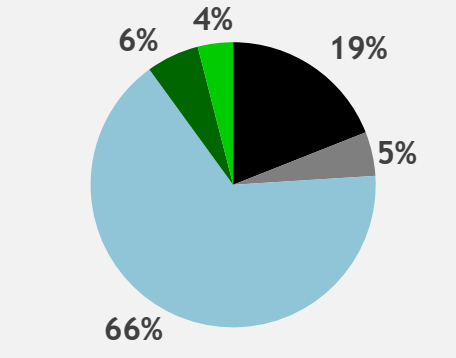
FY 2020 BACKLOG

WELL-DIVERSIFIED BACKLOG WITH NO MATERIAL CANCELLATIONS

(€ mn)



CURRENT E&C BACKLOG INCLUDING NON-CONSOLIDATED



NON-OIL 76%

RENEWABLES & GREEN 4%
INFRASTRUCTURES & OTHER NON-OIL 19%

GAS 66%

OIL 24%

UPSTREAM 19%
DOWNSTREAM 5%



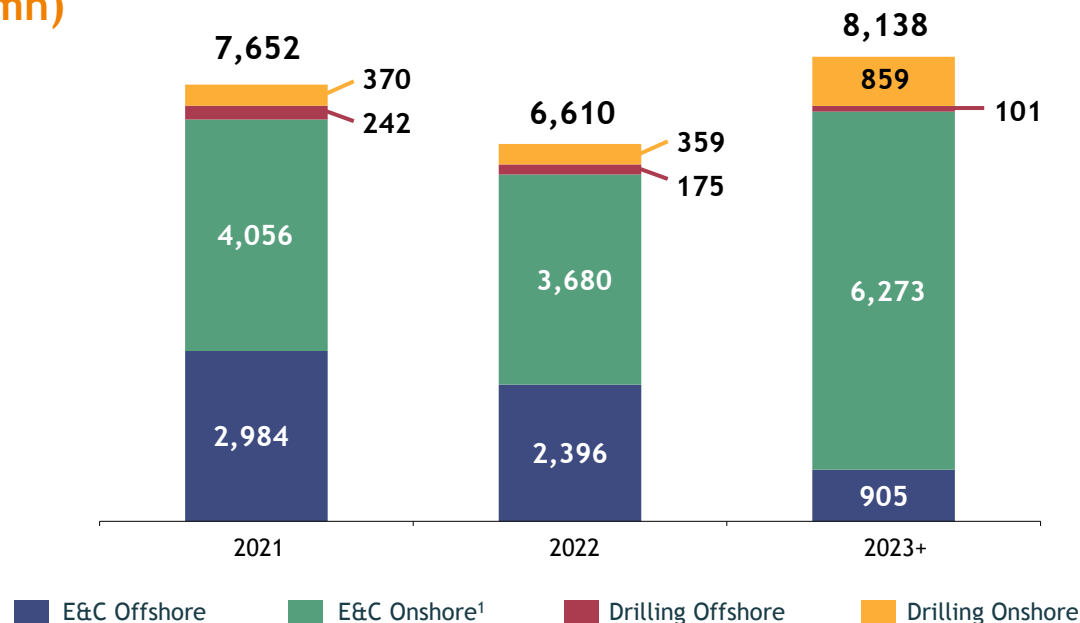
NON-CONSOLIDATED BACKLOG @ DEC. 31, 2020	
(€ mn)	2,896

¹ E&C Onshore including Floaters business and XSight

FY 2020 BACKLOG DISTRIBUTION BY YEAR

VISIBILITY UNDERPINNED BY PROJECT DERISKING

(€ mn)



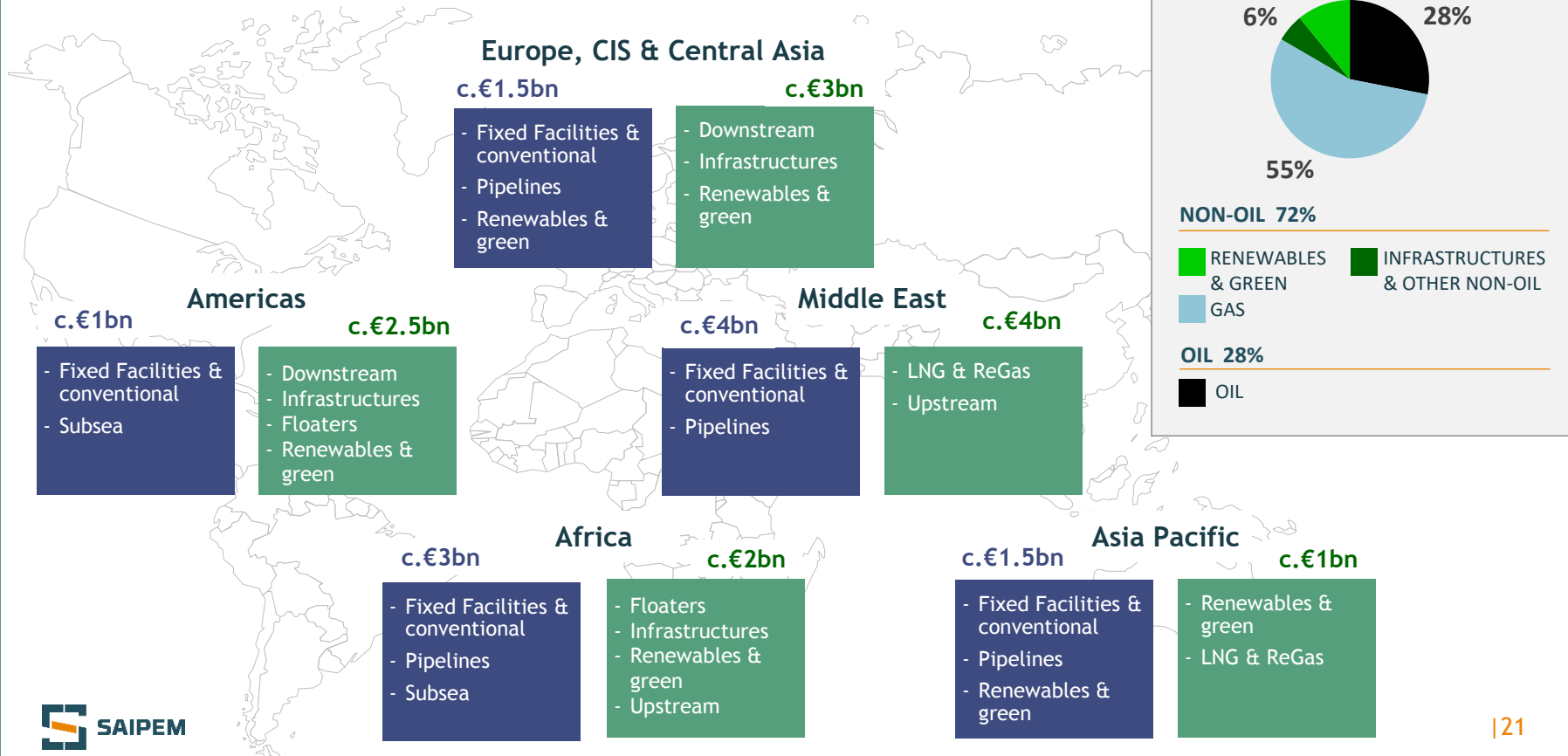
High-quality backlog supporting 2021+ revenues

NON-CONSOLIDATED BACKLOG BY YEAR OF EXECUTION

	2021	2022	2023+	
	1,218	652	1,026	€ mn

E&C OPPORTUNITIES c.€23bn

SIZEABLE PIPELINE AHEAD

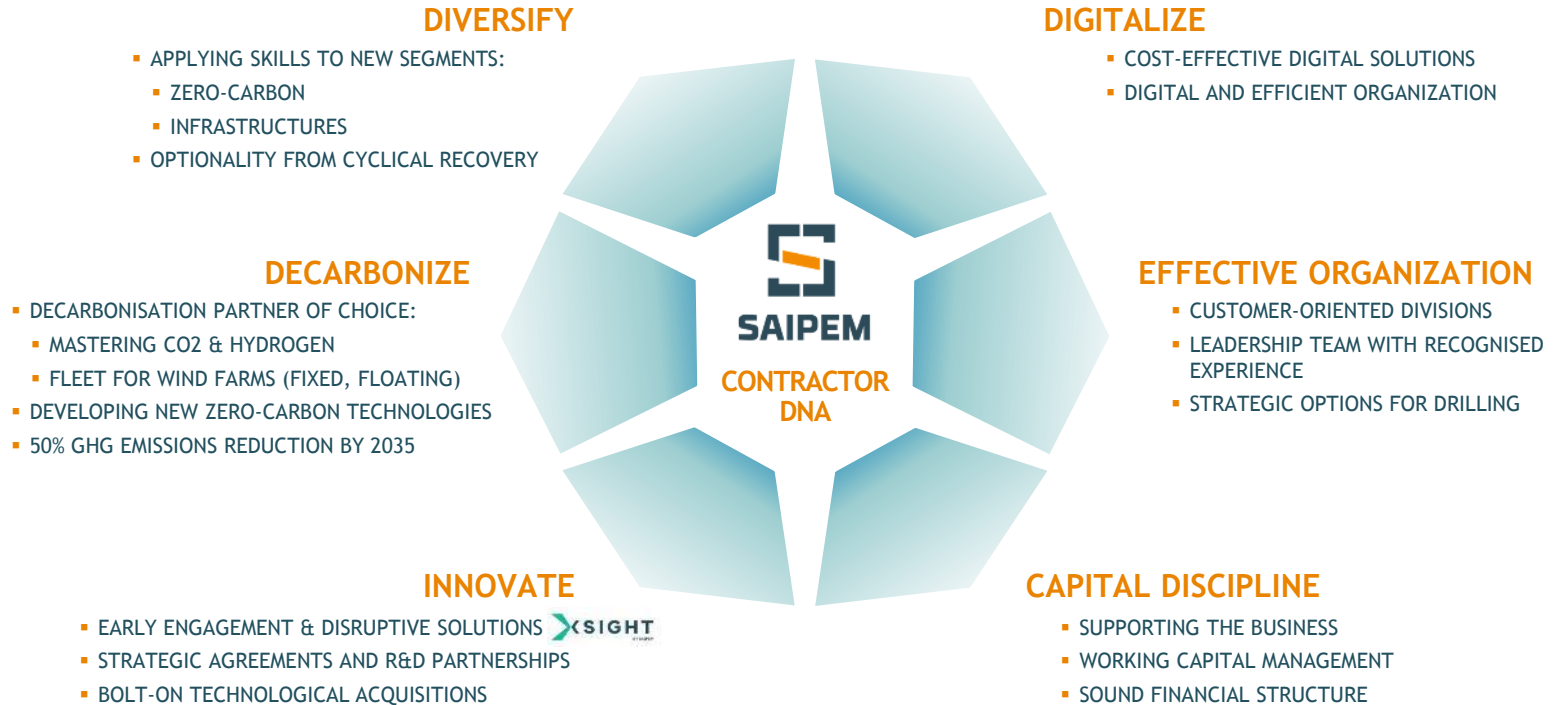


STRATEGY UPDATE

04

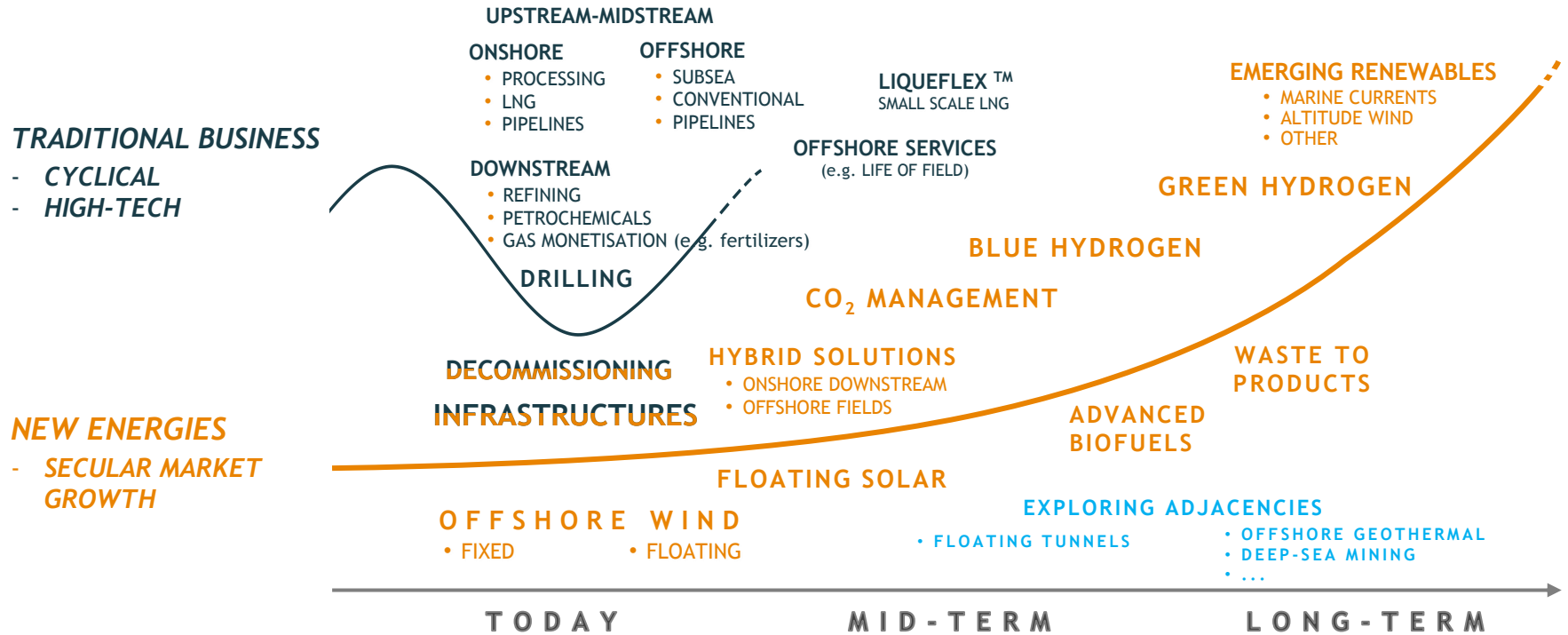
STRATEGY UPDATE

ENERGY INTEGRATOR, SHAPING THE LOW-CARBON WORLD



SUSTAINABLE EXPOSURE TO ENERGY TRANSITION

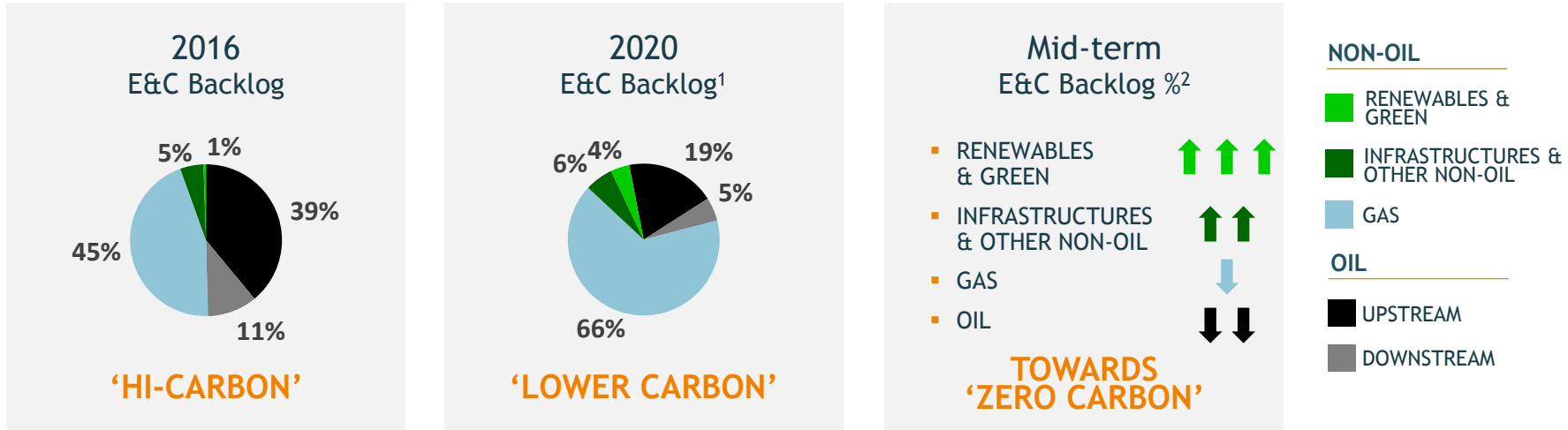
INDUSTRY WIDEST & FUTURE-PROOF TECHNOLOGY PORTFOLIO



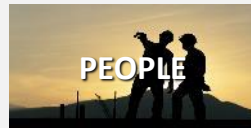
OUR JOURNEY FROM OFS TO ENERGY SERVICES

SHAPING THE LOW-CARBON WORLD

SAIPEM EVOLUTION



CONTRACTOR'S
KEY ENABLERS



¹ Including non-consolidated

² Estimates based on current internal business plan (2021-2024); trend based on segment % on total backlog

NEW GHG EMISSION TARGET

DRIVING ESG PERFORMANCE AHEAD

A TOP PRIORITY FOR CEO AND BoD

- Active and regular engagement with stakeholders to set priorities (e.g. materiality assessment)
- Advanced monitoring system to track and report on ESG performance
- Top-management remuneration linked to ESG targets, among which:
 - GHG emission reduction
 - Safety performance
 - Gender diversity
 - Innovation

TOP-RANKED AND INCLUDED IN KEY SUSTAINABILITY INDICES

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Confirmed as the sector's leader in
DJSI World and Europe indices



FTSE4Good

Wall Street Journal

1st Italian and 23rd globally
among the 100 **Most
Sustainably Managed
Companies in the World**

Refinitiv

Score 91/100
Ranked 1st place
among peers



REDUCING GHG SCOPE 1&2 EMISSIONS BY 50% IN 2035¹, SCOPE 2 NET-ZERO BY 2025

NEW ENERGIES AND INFRASTRUCTURES

05

SHAPING THE LOW-CARBON WORLD: E&C OFFSHORE

TRACK RECORD, ASSETS AND TECHNOLOGY

OFFSHORE WIND

ANNUAL AVERAGE ADDRESSABLE MARKET 2021-2023 c.€4bn¹

FIXED WIND FARMS

c.20% OF CURRENT E&C OFFSHORE BACKLOG²

IN-HOUSE EPC CAPABILITIES:

- Engineering
- Fabrication
- Installation

PRESENTLY EXECUTING:

- NNG, Scotland
- Formosa 2, Taiwan
- Fecamp, France
- Courseulles, France (awarded)



VESSEL AVAILABILITY:

- Saipem 7000
- Saipem 3000
- De He³
- Saipem Constellation

FABRICATION CAPACITY:

- Karimun Yard



FLOATING WIND FARMS

- LONG-TERM EXPERIENCE IN FLOATING MARINE STRUCTURES
- TARGETING LONG-TERM MARKET GROWTH
- BECOME A TECHNOLOGY PROVIDER

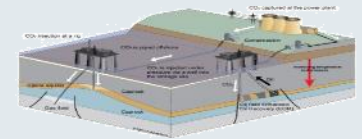
HEXAFLOAT CONCEPT



DECARBONISATION

▪ CO2 STORAGE IN OFFSHORE DEPLETED RESERVOIRS

- Retrofitting of existing pipelines and platforms
- New infrastructure



▪ TECHNOLOGIES

- Hydrone for IMR⁴
- Subsea processing (e.g. HiSep)
- Electrification of fields



¹ Saipem estimates based on visible market

² Pro-forma year-end 2020, including Courseulles wind farm project, announced on 1 Feb. 2021

³ Leased vessel; ⁴ Inspection, maintenance and repair

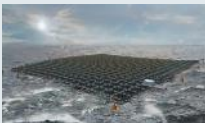
GREEN HYDROGEN AND EMERGING RENEWABLES



SUISO

GREEN HYDROGEN

- Agnes project - Ravenna (IT)
 - Offshore wind farm
 - Floating solar park
 - 4 x 25 Mw Electrolyzer for H₂ production both onshore and offshore, in collaboration with eni
- Modular electrolyzer concept for repurposing of disused offshore assets - Suiso™



FLOATING SOLAR PANEL PARK

- Technological cooperation with Equinor for open sea/harsh environment
- Cava Manzona floating solar park in calm waters - Ravenna (IT), 34Mw



FLOATING WIND - HEXAFLOAT

- MoU with Plambeck for a floating wind farm in Saudi Arabia
- Agreement with CNR for research on floating foundations



MARINE WAVES

- MoU with Wello OY for development of a floating-hull technology to transform ocean waves motion into energy through a rotator connected to a generator

SHAPING THE LOW-CARBON WORLD: E&C ONSHORE

APPLYING EXISTING CAPABILITIES

CO2 MANAGEMENT

GROWING MARKET MOMENTUM

- ~28 LARGE SCALE CCUS PROJECTS CURRENTLY UNDER-DEVELOPMENT WORLDWIDE
- ~\$3-5bn ANNUAL VISIBLE MARKET FOR ENGINEERING SERVICES AND EPC PROJECTS¹

MASTERING THE ENTIRE VALUE CHAIN

- Designed and built 70+ CO2 removal plants worldwide
- Post combustion CO2 capture technology brought in with CO2 Solutions acquisition
- Scouting opportunities in Italy (MoU with eni) and internationally



SOLID BACKGROUND IN PROCESS TECHNOLOGY, PIPELINE FLUID TRANSPORTATION AND REINJECTION



CAPTURE



REUSE



TRANSPORT



STORAGE

HYDROGEN

SCOUTING THE MARKET

- CURRENT GLOBAL HYDROGEN MARKET VALUE ~\$16 BILLION²
- 2020-2025 GLOBAL ANNUAL HYDROGEN DEMAND FORECAST TO GROW AT 2.1% CAGR²

READY FOR BLUE WHILE PREPARING FOR GREEN

- **Blue H2:** new plants with SMR/ATR Coupled with CCS and upgrading of existing assets with CCS tech
- **Green H2:** giga electrolyze plants combined with renewables
- **Pipelines and plants:** blending with natural gas on existing infrastructure and pure H2 on existing or new infrastructures
- **Fertilizers, Heating, Power:** new green methanol/ammonia plants or upgrades; power generation blend with natural gas or pure; fuel for mobility

SHAPING A BETTER CONNECTED WORLD

TARGETING DEVELOPMENT OF SMART INFRASTRUCTURES

SUSTAINABLE MOBILITY

- HIGH-SPEED RAILWAYS
- FREIGHT RAILWAYS
- URBAN TRANSIT
- SMART CITIES

Annual visible market **\$20bn¹**

MAIN RAILWAY PROJECTS:

- ETIHAD RAILWAY, UAE
- MILAN-VERONA HIGH SPEED LINE, IT
- MILAN-BOLOGNA HIGH SPEED LINE, IT



¹ Saipem estimates on railways and urban transit market, 2021-2024, based on McKinsey and Bain

▪ CONCEPT FOR MESSINA STRAIT SUBSEA TUNNEL

- AROUND 6KM LONG TWIN TUNNEL FOR ROAD AND RAIL
- ALMOST ENTIRELY UNDER THE SEA, PRESERVING THE LANDSCAPE
- HIGHWAY & RAILWAY ONSHORE INTERCHANGES



BUSINESS SCENARIO AND CLOSING REMARKS

06

BUSINESS SCENARIO¹

2021

- In a scenario still impacted by Covid-19, particularly in the first half, a firm financial guidance cannot be provided
- Backlog provides support to FY 2021 revenue; project progress is expected to lead to an EBITDA adjusted at a level similar to FY 2020
- Capex expected around €450mn in FY 2021

BEYOND 2021

As vaccination campaign evolves, backlog unwinds supported by execution, efficiencies and further recovery of commercial activity, we expect EBITDA adjusted to be back to growth, and to restart the deleveraging path

CLOSING REMARKS

NAVIGATED SAFELY IN ROUGH WATER DURING 2020

2021 PROGRESSIVELY EXITING FROM COVID-19, PAVING THE WAY FOR MID-TERM GROWTH

SOLID BALANCE SHEET, AMPLE LIQUIDITY AND DIVERSIFIED BACKLOG

SIZEABLE, DIVERSE AND EVOLVING COMMERCIAL PIPELINE

INNOVATOR IN NEW ENERGY TECHNOLOGIES

ENERGY INTEGRATOR, READY FOR THE FUTURE

07

APPENDIX

OFFSHORE AND ONSHORE DRILLING

RESILIENT AND READY FOR THE NEXT CYCLE

MARKET

- Early cycle segment - highly affected by crisis
- Several key Offshore competitors under financial stress
- Current oversupply of rigs is being rebalanced through attrition¹
- Expected medium-term market recovery



- Expected cyclical improvement beyond 2021
- “Asset light” strategy to continue in Offshore
- Fleet resizing in Offshore: green recycling of 1 Semi at 2020 year-end and 2 Jackups by mid-2021
- Cost optimization and efficiency improvement to protect margins
- Keeping high-quality standards through digitalisation, asset & operational excellence
- Scouting market for diversification and expansion (e.g. geothermal, LSTK, CO2 storage, artificial islands)

QUALITY NICHE POSITIONING

Small-medium size player with a good reputation on project execution

TOP CLIENTS

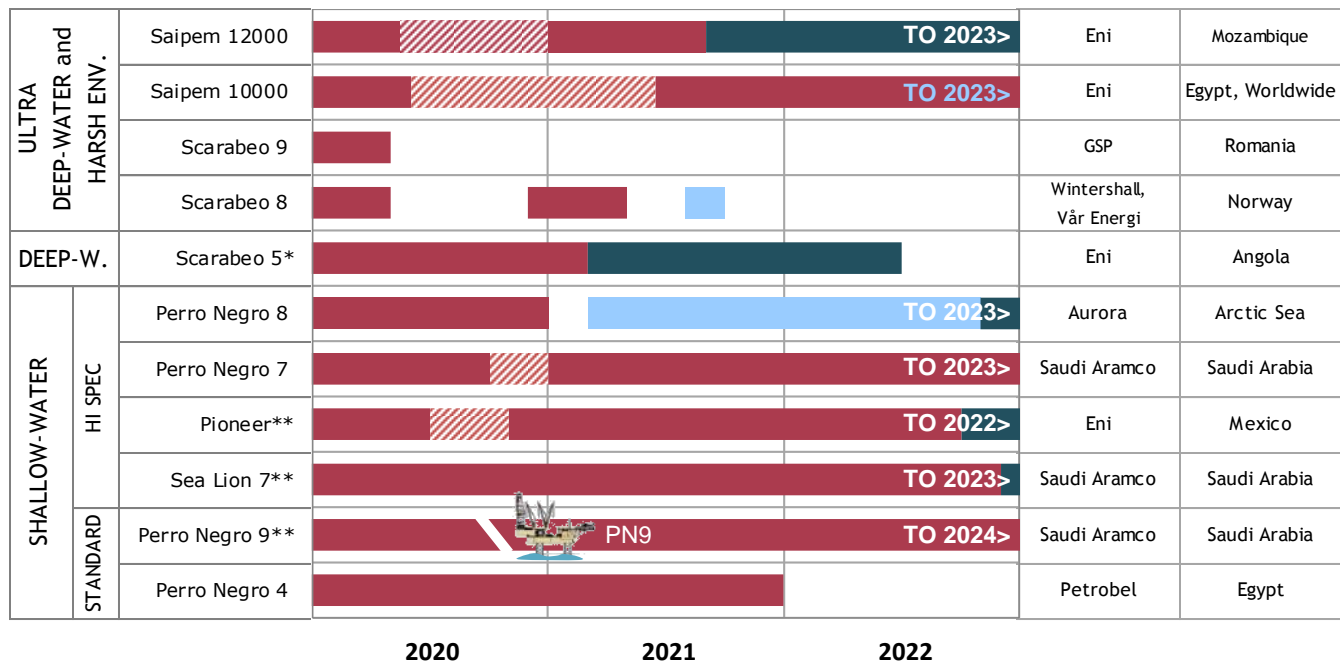
Synergic with E&C

STRENGTHENING OUR POSITION, AHEAD OF STRATEGIC OPTIONS



¹ Particularly in Offshore

OFFSHORE DRILLING FLEET



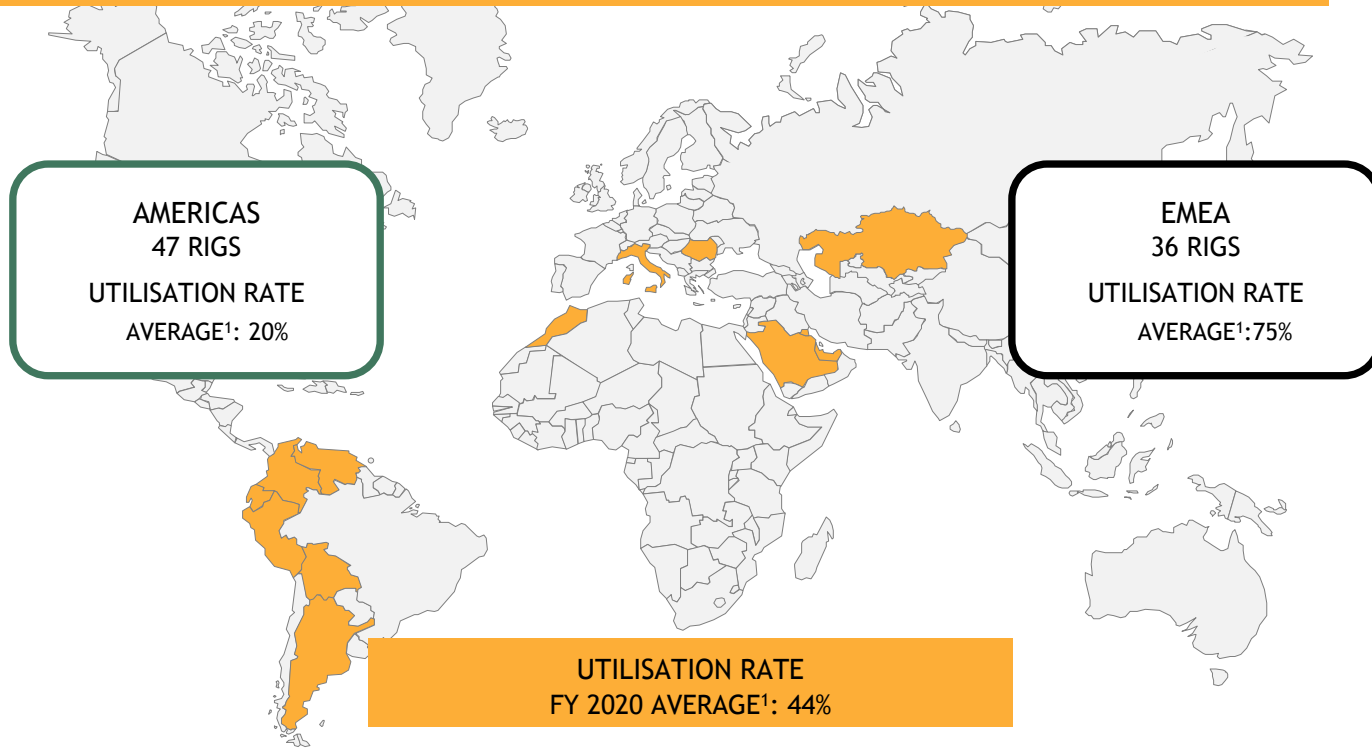
Committed
 Stand-by rate
 New awards
 Optional period

* ENGAGEMENT FOR PRODUCTION SUPPORT

** LEASED VESSEL

ONSHORE DRILLING FLEET

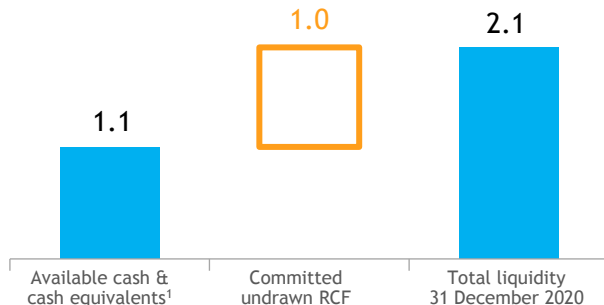
FLEET @ DECEMBER 31, 2020: 83 RIGS



SOLID BALANCE SHEET AND LIQUIDITY

IMPROVED FINANCIAL FLEXIBILITY SUPPORTING BUSINESS EXECUTION

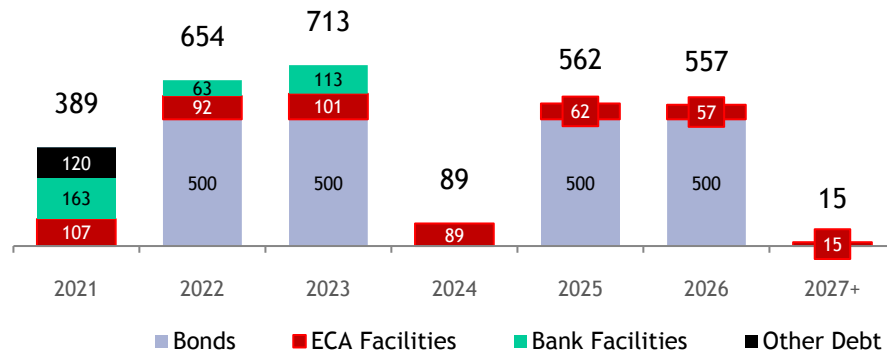
€bn



Solid liquidity

- Substantial available cash (€1.1 billion)¹
- Committed and fully undrawn RCF (€1 billion)

€mn



Well balanced debt structure

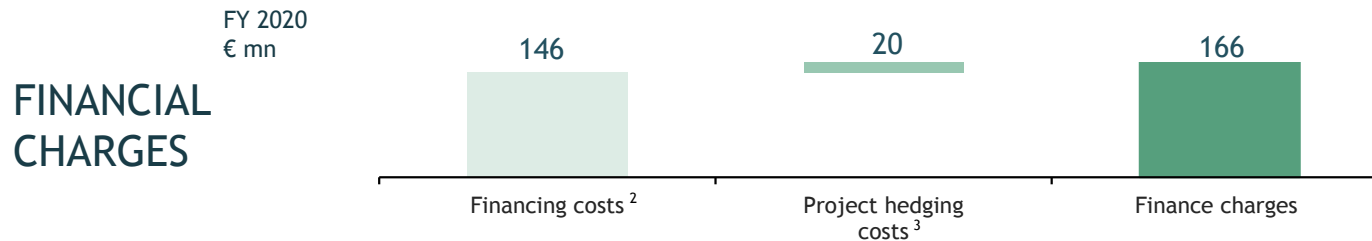
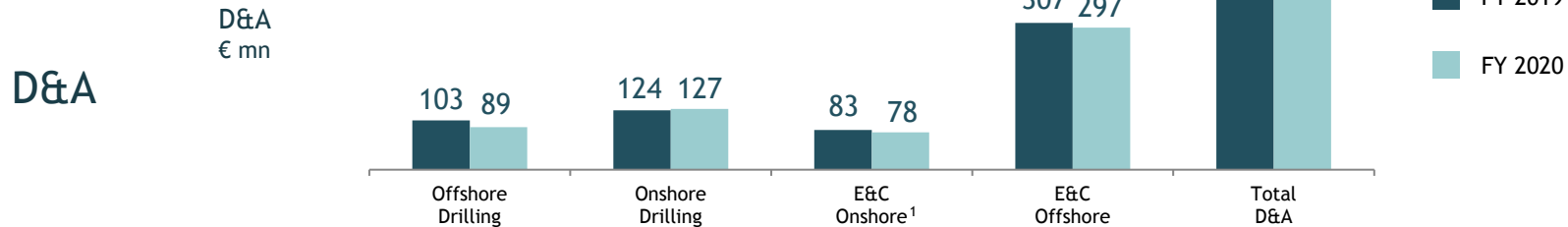
- No significant maturities before 2022
- Average tenor around 3Yrs
- Average debt cash cost at c.3%²

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

FY 2020 RESULTS - D&A, FINANCE CHARGES AND TAXES

(€ mn - IFRS16)



TAXES

- Taxes at €143mn in FY 2020
- FY 2021 expected below FY 2020

¹ Floaters business included in E&C Onshore

² Including €22mn of IFRS16 impact

³ Including exchange differences for € -19mn

4Q 2020 RESULTS

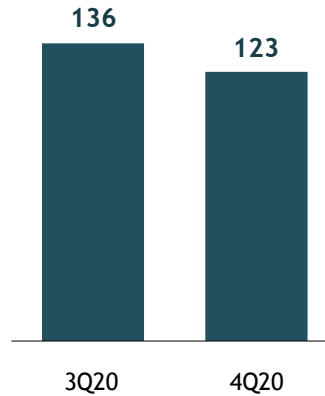
QoQ TREND (€ mn - IFRS16)

Revenues

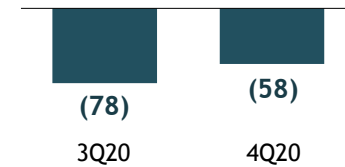


Adjusted EBITDA¹

8.0% margin 6.3%



Adjusted Net Result¹

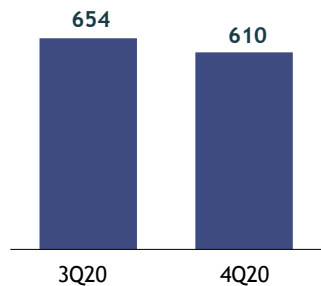


4Q 2020 RESULTS - DIVISIONS

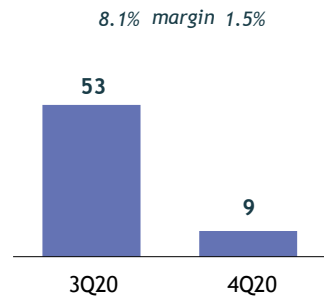
QoQ TREND (€ mn - IFRS16)

E&C OFFSHORE

Revenues

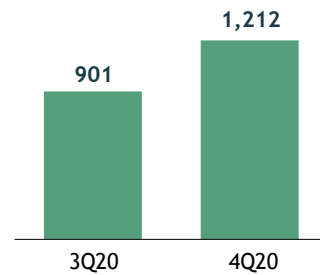


Adjusted EBITDA

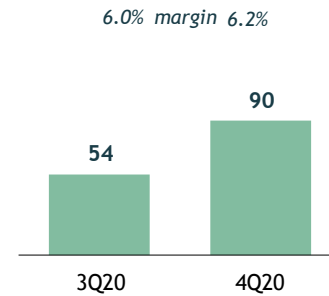


E&C ONSHORE¹

Revenues

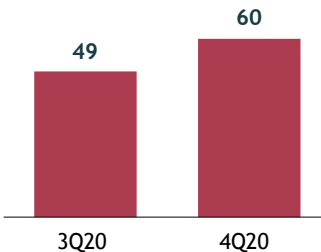


Adjusted EBITDA

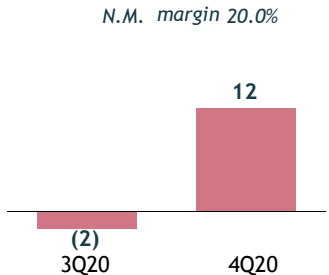


DRILLING OFFSHORE

Revenues

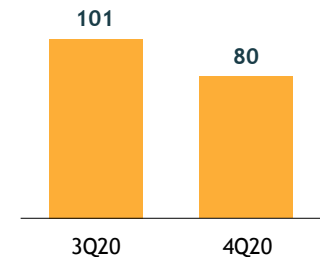


Adjusted EBITDA



DRILLING ONSHORE

Revenues



Adjusted EBITDA

