

# Rapport MutuaValue

## Saipem

XMIL:SPM

<b>Pays</b>	Italy		
<b>Industrie</b>	Energy		
<b>Supersecteur</b>	Energy		
<b>Secteur</b>	Oil, Gas and Coal		
<b>Sous Secteur</b>	Oil Equipment and Services		
<b>Employés</b>	29 453		
<b>Chiffre d'affaires 2023</b>	11 874 mEUR	<b>PER 2023</b>	16,4
<b>Résultat net 2023</b>	179 mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	2 933 mEUR	<b>Béta boursier</b>	1,56
<b>Cours au 31.12.2023</b>	1,5 EUR		

Saipem SpA est une société basée en Italie active en tant qu'entrepreneur dans l'industrie pétrolière et gazière dans des zones reculées et en eaux profondes. Elle fournit des services d'ingénierie, d'approvisionnement, de construction et de gestion de projet à la conception et la réalisation de projets offshore et onshore. De plus, la Société offre également des technologies pour la monétisation du gaz et l'exploitation du pétrole lourd. Elle est organisée en cinq unités d'affaires: Ingénierie et Construction onshore, Ingénierie offshore et Construction, Forage onshore, forage offshore, et XSIGH. L'unité d'affaires Ingénierie et Construction opère à la fois onshore et offshore. Les activités offshore comprennent les plateformes, les terminaux maritimes, les pipelines et le développement des champs en eau profonde. Les activités onshore se concentrent sur la pose de pipelines et l'installation d'installations, d'équipements et de flotteurs. La division Forage réalise des programmes de forage dans les environnements onshore et offshore à l'échelle mondiale.

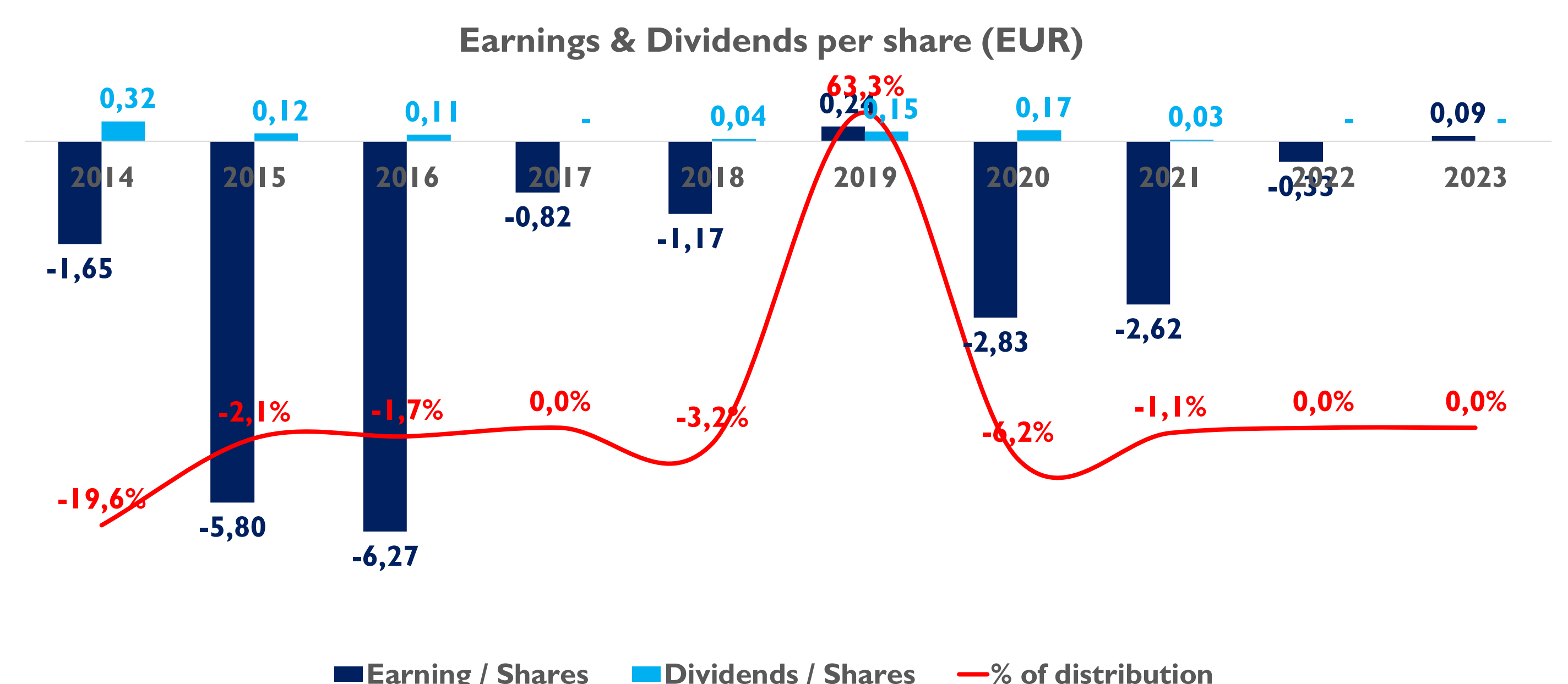
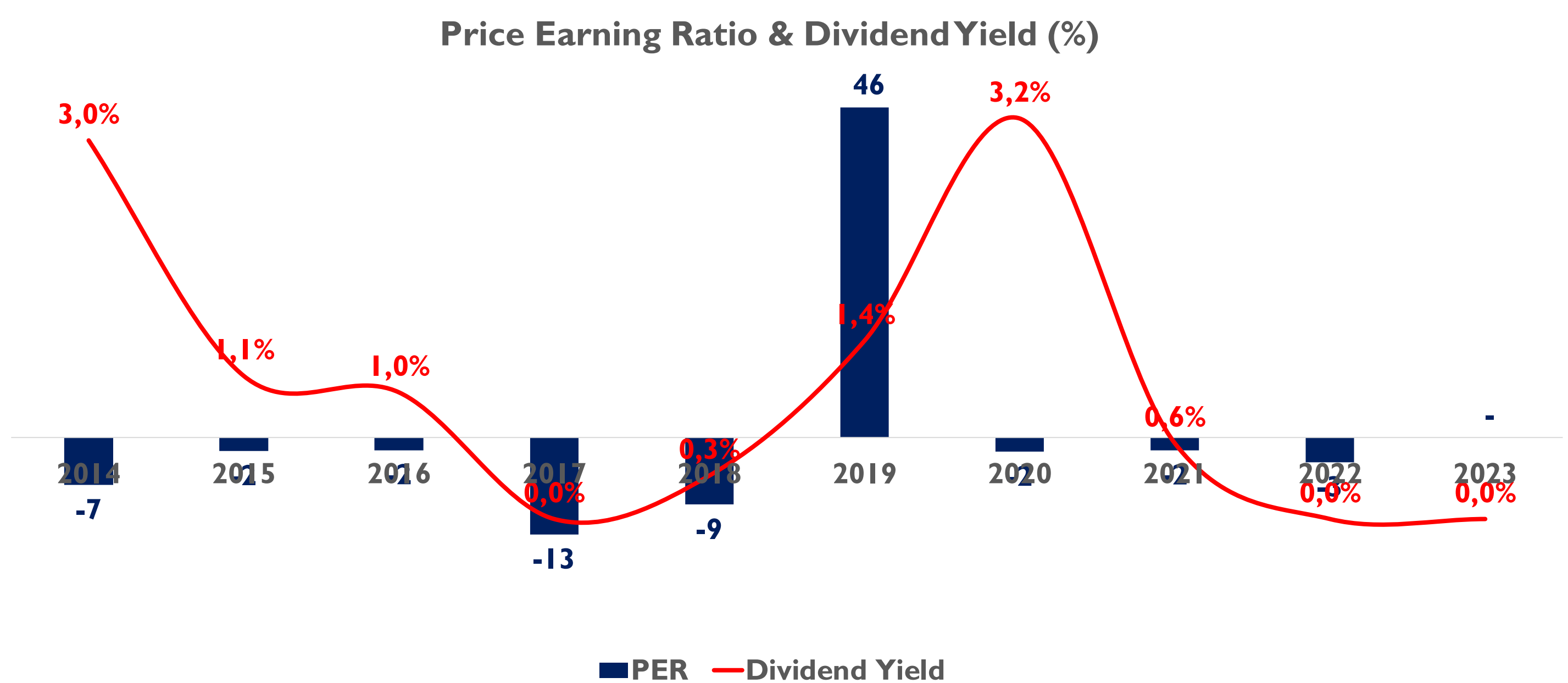
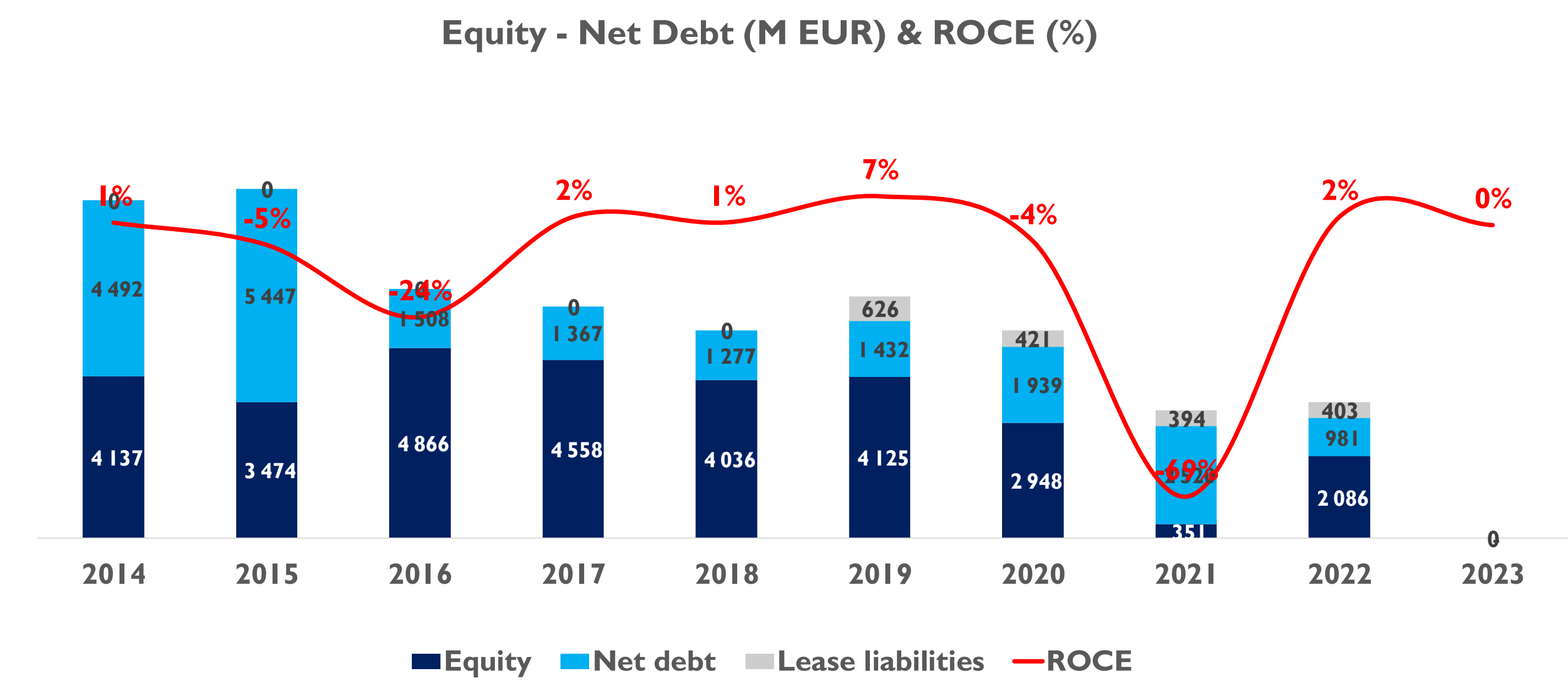
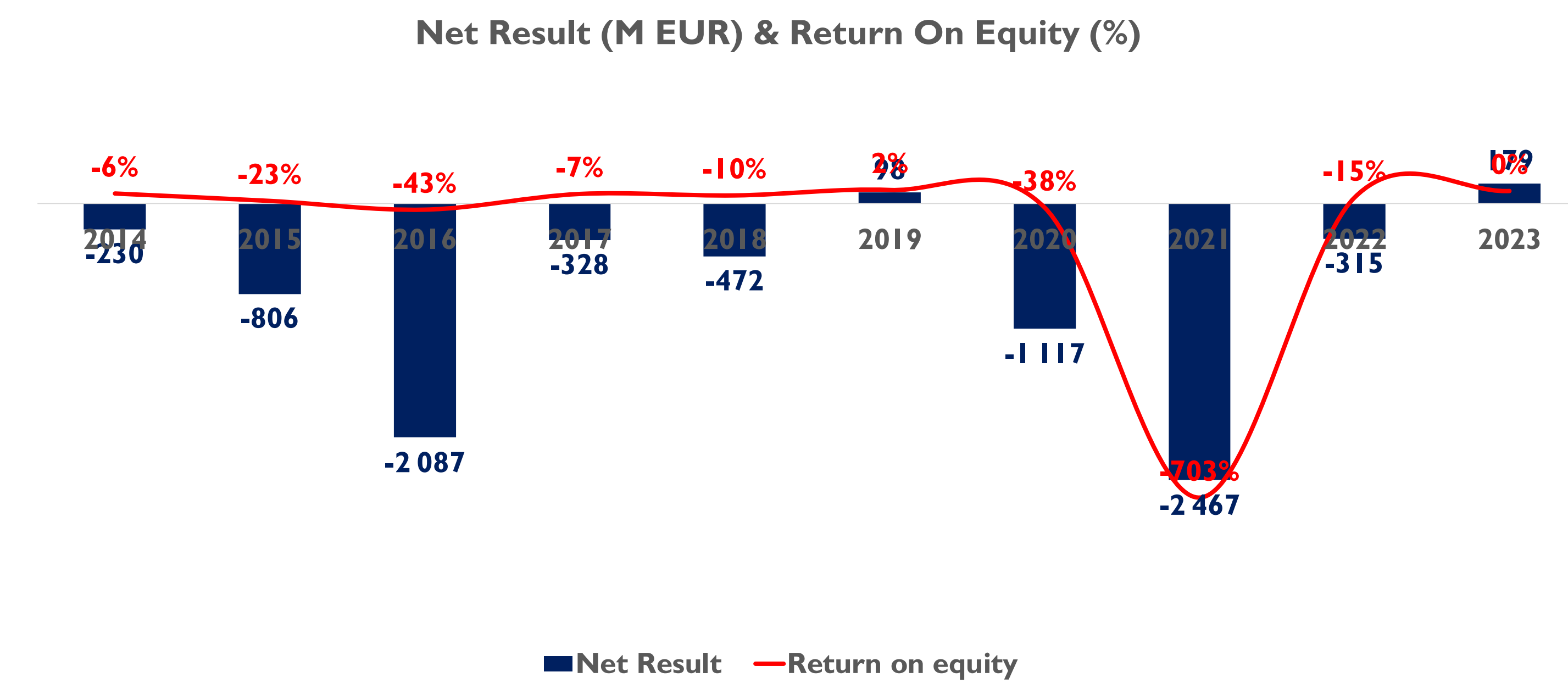
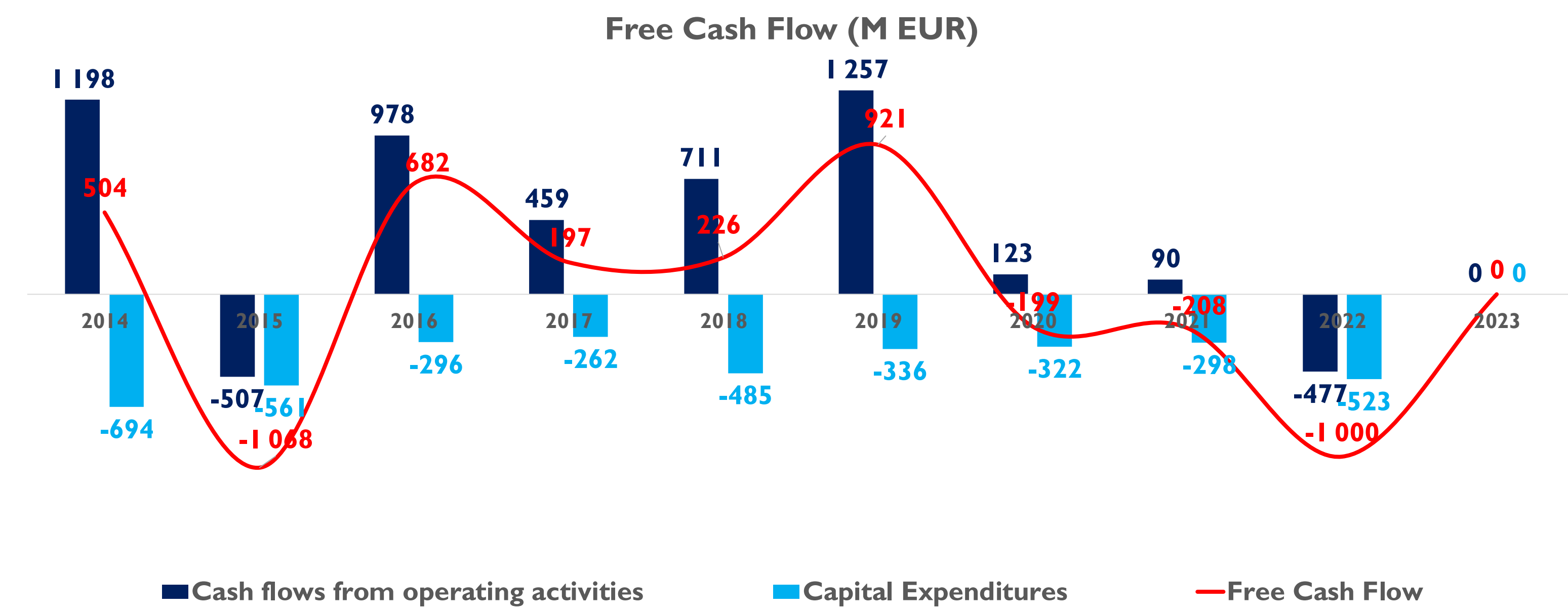
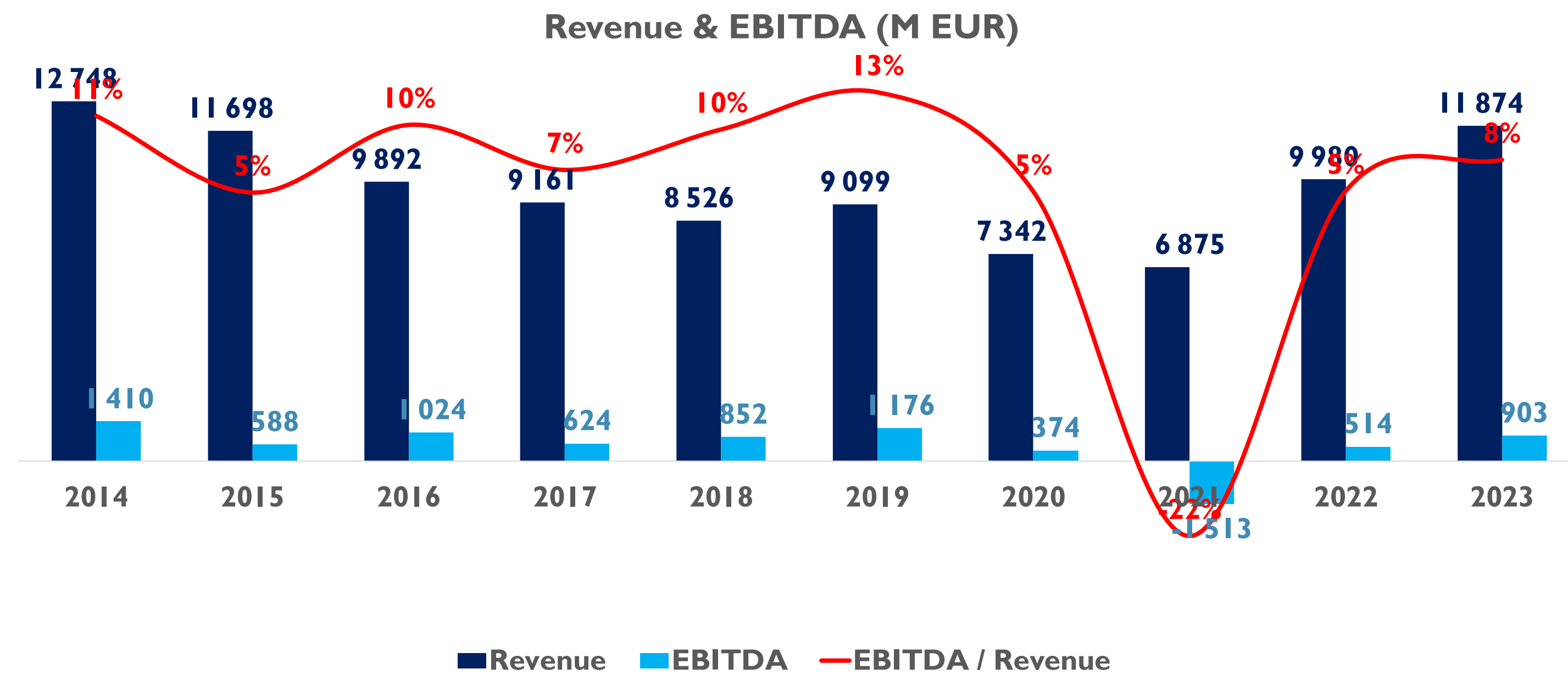
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

Saipem

Industry Energy  
 Supersector Energy  
 Sector Oil, Gas and Coal  
 Sub Sector Oil Equipment and Services



## 2 - Benchmark Industry (Revenue & Net Result )

### Saipem

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Oil Equipment and Services

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Saipem</b>	<b>12 748</b>	<b>11 698</b>	<b>9 892</b>	<b>9 161</b>	<b>8 526</b>	<b>9 099</b>	<b>7 342</b>	<b>6 875</b>	<b>9 980</b>	<b>11 874</b>
Schlumberger Limited	40 013	32 585	26 383	25 381	28 659	29 301	19 233	20 245	26 337	30 391
Halliburton Company	27 074	21 708	15 072	17 193	20 956	19 947	11 772	13 504	19 030	21 112
Baker Hughes Company	-	15 328	12 588	14 324	19 980	21 220	16 873	18 132	19 835	23 394
Tenaris	8 515	6 522	4 073	4 410	6 689	6 493	4 194	5 758	11 028	13 637
TechnipFMC plc	10 090	10 382	8 727	12 555	10 963	11 936	5 322	5 654	6 282	7 166
Weatherford International	12 282	8 664	5 454	4 752	5 017	4 410	3 003	3 218	4 061	4 710
<b>Total</b>	<b>110 721</b>	<b>106 887</b>	<b>82 189</b>	<b>87 776</b>	<b>100 790</b>	<b>102 405</b>	<b>67 739</b>	<b>73 385</b>	<b>96 552</b>	<b>112 283</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Saipem</b>		<b>-8%</b>	<b>-15%</b>	<b>-7%</b>	<b>-7%</b>	<b>7%</b>	<b>-19%</b>	<b>-6%</b>	<b>45%</b>	<b>19%</b>	<b>0%</b>
Schlumberger Limited		-19%	-19%	-4%	13%	2%	-34%	5%	30%	15%	-1%
Halliburton Company		-20%	-31%	14%	22%	-5%	-41%	15%	41%	11%	0%
Baker Hughes Company			-18%	14%	39%	6%	-20%	7%	9%	18%	5%
Tenaris		-23%	-38%	8%	52%	-3%	-35%	37%	92%	24%	10%
TechnipFMC plc		3%	-16%	44%	-13%	9%	-55%	6%	11%	14%	-5%
Weatherford International		-29%	-37%	-13%	6%	-12%	-32%	7%	26%	16%	-7%
<b>Moyenne</b>		<b>-3%</b>	<b>-23%</b>	<b>7%</b>	<b>15%</b>	<b>2%</b>	<b>-34%</b>	<b>8%</b>	<b>32%</b>	<b>16%</b>	<b>1%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Saipem</b>	<b>- 230</b>	<b>- 806</b>	<b>- 2 087</b>	<b>- 328</b>	<b>- 472</b>	<b>98</b>	<b>- 1 117</b>	<b>- 2 467</b>	<b>- 315</b>	<b>- 179</b>
Schlumberger Limited	4 479	1 903	1 600	1 255	1 867	8 997	8 545	1 661	3 226	3 855
Halliburton Company	2 883	616	5 467	386	1 446	1 005	2 398	1 286	1 474	2 420
Baker Hughes Company	-	557	382	51	170	241	12 844	291	542	1 782
Tenaris	1 106	74	52	454	765	661	524	971	2 394	3 594
TechnipFMC plc	437	45	373	94	1 678	2 147	2 867	77	34	52
Weatherford International	481	1 823	3 218	2 346	2 455	3 259	1 548	379	48	382
<b>Total</b>	<b>8 194</b>	<b>- 1 927</b>	<b>- 11 565</b>	<b>- 3 817</b>	<b>- 356</b>	<b>- 7 890</b>	<b>- 29 842</b>	<b>858</b>	<b>6 251</b>	<b>12 263</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Saipem</b>		<b>250%</b>	<b>159%</b>	<b>-84%</b>	<b>44%</b>	<b>-121%</b>	<b>-1240%</b>	<b>121%</b>	<b>-87%</b>	<b>-157%</b>	
Schlumberger Limited		-58%	-184%	-22%	-249%	-582%	-5%	-119%	94%	19%	9%
Halliburton Company		-121%	787%	-93%	-475%	-169%	139%	-154%	15%	64%	
Baker Hughes Company			-169%	-113%	-435%	42%	-5424%	-98%	86%	-429%	
Tenaris		-107%	-171%	766%	68%	-14%	-179%	-286%	146%	50%	
TechnipFMC plc		-90%	724%	-75%	-1876%	28%	34%	-103%	-145%	-251%	2%
Weatherford International		279%	76%	-27%	5%	-233%	-147%	-76%	-113%	700%	
<b>Moyenne</b>		<b>-124%</b>	<b>500%</b>	<b>-67%</b>	<b>-91%</b>	<b>2114%</b>	<b>278%</b>	<b>-103%</b>	<b>628%</b>	<b>96%</b>	

\* 2015 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Saipem

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Oil Equipment and Services

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Saipem</b>	<b>55</b>	<b>- 452</b>	<b>- 1 499</b>	<b>126</b>	<b>37</b>	<b>456</b>	<b>- 217</b>	<b>- 2 266</b>	<b>73</b>	<b>414</b>
Schlumberger Limited	7 816	5 113	2 168	2 233	2 787	- 442	- 609	700	4 464	5 347
Halliburton Company	4 198	- 152	- 6 430	1 136	2 155	- 492	1 111	1 589	2 538	3 745
Baker Hughes Company	-	- 127	625	- 237	612	1 349	1 495	879	1 111	2 125
Tenaris	1 564	180	- 56	279	761	741	82	1 166	2 778	3 959
TechnipFMC plc	728	332	846	787	830	- 1 499	30	72	206	467
Weatherford International †	416	- 1 420	- 2 135	- 1 775	- 1 820	- 41	- 1 262	- 73	297	752
<b>Total</b>	<b>14 777</b>	<b>3 474</b>	<b>- 6 482</b>	<b>2 548</b>	<b>5 362</b>	<b>71</b>	<b>632</b>	<b>2 067</b>	<b>11 467</b>	<b>16 809</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Saipem</b>	<b>8 629</b>	<b>8 921</b>	<b>6 374</b>	<b>5 925</b>	<b>5 313</b>	<b>6 183</b>	<b>5 308</b>	<b>3 265</b>	<b>3 470</b>	<b>-</b>
Schlumberger Limited	39 741	47 865	55 228	44 744	45 090	35 309	24 213	25 446	27 567	28 463
Halliburton Company	18 558	19 072	16 878	14 137	15 714	16 147	11 625	13 233	14 616	15 731
Baker Hughes Company	-	-	13 426	33 199	27 978	45 472	22 560	19 566	18 167	17 833
Tenaris	11 164	11 529	11 245	10 187	10 468	10 606	9 775	10 907	13 028	14 899
TechnipFMC plc	4 298	4 198	1 271	8 760	7 932	7 059	6 614	4 345	4 230	3 843
Weatherford International †	11 539	10 378	8 118	5 378	3 283	4 242	2 458	2 143	2 140	2 067
<b>Total</b>	<b>93 927</b>	<b>101 963</b>	<b>112 540</b>	<b>122 329</b>	<b>115 779</b>	<b>125 017</b>	<b>82 553</b>	<b>78 904</b>	<b>83 217</b>	<b>82 835</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Saipem</b>	<b>1%</b>	<b>-5%</b>	<b>-24%</b>	<b>2%</b>	<b>1%</b>	<b>7%</b>	<b>-4%</b>	<b>-69%</b>	<b>2%</b>		<b>-7%</b>
Schlumberger Limited	20%	11%	4%	5%	6%	-1%	-3%	3%	16%	19%	7%
Halliburton Company	23%	-1%	-38%	8%	14%	-3%	10%	12%	17%	24%	4%
Baker Hughes Company			5%	-1%	2%	3%	7%	4%	6%	12%	3%
Tenaris	14%	2%	0%	3%	7%	7%	1%	11%	21%	27%	8%
TechnipFMC plc	17%	8%	67%	9%	10%	-21%	0%	2%	5%	12%	5%
Weatherford International †	4%	-14%	-26%	-33%	-55%	-1%	-51%	-3%	14%	36%	-16%
<b>Moyenne</b>	<b>16%</b>	<b>3%</b>	<b>-6%</b>	<b>2%</b>	<b>5%</b>	<b>0%</b>	<b>1%</b>	<b>3%</b>	<b>14%</b>	<b>20%</b>	<b>4%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Saipem</b>	<b>1 507</b>	<b>1 507</b>	<b>3 605</b>	<b>4 321</b>	<b>4 380</b>	<b>4 410</b>	<b>2 185</b>	<b>4 354</b>	<b>1 063</b>	<b>2 933</b>
Schlumberger Limited	91 101	80 492	108 073	77 993	43 643	49 561	24 728	37 021	70 973	68 015
Halliburton Company	27 470	26 670	44 181	35 451	20 312	19 059	13 569	18 012	33 351	29 807
Baker Hughes Company	-	18 185	26 442	11 265	7 960	12 662	11 469	17 504	27 326	31 600
Tenaris	14 601	12 971	19 933	15 665	11 229	11 831	7 834	10 872	19 229	18 793
TechnipFMC plc	3 542	2 507	3 295	9 974	6 405	6 999	2 816	2 355	5 137	8 102
Weatherford International †	3 673	4 107	4 830	4 738	4 998	358	327	1 713	3 390	6 460
<b>Total</b>	<b>141 896</b>	<b>146 440</b>	<b>210 360</b>	<b>159 407</b>	<b>98 927</b>	<b>104 880</b>	<b>62 928</b>	<b>91 831</b>	<b>160 468</b>	<b>165 710</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Saipem</b>	<b>- 230</b>	<b>- 806</b>	<b>- 2 087</b>	<b>- 328</b>	<b>- 472</b>	<b>98</b>	<b>- 1 117</b>	<b>- 2 467</b>	<b>- 315</b>	<b>179</b>
Schlumberger Limited	4 479	1 903	- 1 600	- 1 255	1 867	- 8 997	- 8 545	1 661	3 226	3 855
Halliburton Company	2 883	- 616	- 5 467	- 386	1 446	- 1 005	- 2 398	1 286	1 474	2 420
Baker Hughes Company	-	557	382	51	170	241	- 12 844	- 291	542	1 782
Tenaris	1 106	74	52	454	765	661	524	971	2 394	3 594
TechnipFMC plc	437	45	373	94	- 1 678	- 2 147	- 2 867	77	34	52
Weatherford International †	481	- 1 823	- 3 218	- 2 346	- 2 455	- 3 259	- 1 548	- 379	48	382
<b>Total</b>	<b>8 194</b>	<b>- 1 927</b>	<b>- 11 565</b>	<b>- 3 817</b>	<b>- 356</b>	<b>- 7 890</b>	<b>- 29 842</b>	<b>858</b>	<b>6 251</b>	<b>12 263</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Saipem</b>	<b>- 7</b>	<b>- 2</b>	<b>- 2</b>	<b>- 13</b>	<b>- 9</b>	<b>45</b>	<b>- 2</b>	<b>- 2</b>	<b>3</b>	<b>16</b>	<b>- 4</b>
Schlumberger Limited	20	42	68	62	23	6	3	22	22	18	80
Halliburton Company	10	43	8	92	14	19	6	14	23	12	86
Baker Hughes Company	-	33	69	221	47	52	1	60	50	18	10
Tenaris	13	176	380	34	15	18	15	11	8	5	21
TechnipFMC plc	8	55	9	106	4	3	1	31	150	157	8
Weatherford International †	8	2	2	2	2	0	0	5	71	17	3
<b>Moyenne</b>	<b>17</b>	<b>- 76</b>	<b>- 18</b>	<b>- 42</b>	<b>- 278</b>	<b>- 13</b>	<b>2</b>	<b>107</b>	<b>26</b>	<b>14</b>	<b>- 29</b>

## 4 - Financial Data (2014 - 2022)

Saipem

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Income Statement</b>											
Revenue	12 748	11 698	9 892	9 161	8 526	9 099	7 342	6 875	9 980	11 874	
Gross Profit	2 874	1 977	1 973	1 936	1 952	2 244	1 404 -	485	1 705	413	
Operating Profit	55 -	452 -	1 499	126	37	456 -	217 -	2 266	73	414	
Profit before tax	-	120 -	662 -	1 635 -	106 -	216	228 -	974 -	2 397 -	162	270
Income Tax	-	118 -	127 -	445 -	201 -	194 -	130 -	143 -	70 -	153 -	145
<b>Net result attributable to owners of the company</b>	<b>-</b>	<b>230 -</b>	<b>806 -</b>	<b>2 087 -</b>	<b>328 -</b>	<b>472</b>	<b>98 -</b>	<b>1 117 -</b>	<b>2 467 -</b>	<b>315</b>	<b>179</b>
<b>EBITDA</b>	<b>1 410</b>	<b>588</b>	<b>1 024</b>	<b>624</b>	<b>852</b>	<b>1 176</b>	<b>374 -</b>	<b>1 513</b>	<b>514</b>	<b>903</b>	
<b>Balance Sheet</b>											
<b>Net debt</b>	<b>4 492</b>	<b>5 447</b>	<b>1 508</b>	<b>1 367</b>	<b>1 277</b>	<b>2 058</b>	<b>2 360</b>	<b>2 914</b>	<b>1 384</b>	<b>-</b>	
<b>Equity</b>	<b>4 137</b>	<b>3 474</b>	<b>4 866</b>	<b>4 558</b>	<b>4 036</b>	<b>4 125</b>	<b>2 948</b>	<b>351</b>	<b>2 086</b>	<b>-</b>	
<b>Capital employed</b>	<b>8 629</b>	<b>8 921</b>	<b>6 374</b>	<b>5 925</b>	<b>5 313</b>	<b>6 183</b>	<b>5 308</b>	<b>3 265</b>	<b>3 470</b>	<b>-</b>	
<b>Fixed Assets</b>	<b>10 523</b>	<b>6 806</b>	<b>4 118</b>	<b>4 142</b>	<b>3 505</b>	<b>4 675</b>	<b>5 333</b>	<b>2 386</b>	<b>3 470</b>	<b>-</b>	
<b>Working Capital</b>	<b>-</b>	<b>1 894</b>	<b>2 115</b>	<b>1 783</b>	<b>1 808</b>	<b>1 508 -</b>	<b>25</b>	<b>879</b>	<b>-</b>	<b>-</b>	
<b>Cash Flows</b>											
<b>Net cash generated from operating activities</b>	<b>1 198 -</b>	<b>507</b>	<b>978</b>	<b>459</b>	<b>711</b>	<b>1 257</b>	<b>123</b>	<b>90 -</b>	<b>477</b>	<b>-</b>	
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>698 -</b>	<b>395 -</b>	<b>279 -</b>	<b>282 -</b>	<b>551 -</b>	<b>516 -</b>	<b>463 -</b>	<b>490</b>	<b>5</b>	
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>215</b>	<b>354</b>	<b>120 -</b>	<b>236 -</b>	<b>251 -</b>	<b>78 -</b>	<b>238</b>	<b>331</b>	<b>871</b>	
<b>Net increase / decrease in cash and cash equivalents</b>	<b>303 -</b>	<b>536</b>	<b>826 -</b>	<b>141 -</b>	<b>77</b>	<b>598 -</b>	<b>585 -</b>	<b>55</b>	<b>420</b>	<b>-</b>	
<b>Share Information</b>											
Number of shares	139 042 818	139 043 674	332 595 667	398 576 336	404 052 634	403 458 933	395 052 769	940 343 047	940 343 047	1 995 143 554	
Price	10,84	10,84	10,84	10,84	10,84	10,93	5,53	4,63	1,13	1,47	
<b>Market Cap</b>	<b>1 507</b>	<b>1 507</b>	<b>3 605</b>	<b>4 321</b>	<b>4 380</b>	<b>4 410</b>	<b>2 185</b>	<b>4 354</b>	<b>1 063</b>	<b>2 933</b>	
Earning / Shares	-	1,65 -	5,80 -	6,27 -	0,82 -	1,17	0,24 -	2,83 -	2,62 -	0,33	0,09
Earning / Shares (Diluted)	-	1,65 -	5,80 -	6,23 -	0,81 -	1,17	0,24 -	2,83 -	2,62 -	0,33	-
Dividends	0,32	0,12	0,11	-	0,04	0,15	0,17	0,03	-	-	
<b>Financial KPI</b>											
Sales Variation		-8%	-15%	-7%	-7%	7%	-19%	-6%	45%	19%	
Gross Profit / Revenue	23%	17%	20%	21%	23%	25%	19%	-7%	17%	3%	
EBITDA / Revenue	11%	5%	10%	7%	10%	13%	5%	-22%	5%	8%	
Operating Profit / Revenue	0%	-4%	-15%	1%	0%	5%	-3%	-33%	1%	3%	
Finance Result / Revenue	-1%	-2%	-1%	-3%	-3%	-3%	-10%	-2%	-2%	-1%	
Tax Rate	98%	19%	27%	190%	90%	-57%	15%	3%	94%	-54%	
Return on equity	-6%	-23%	-43%	-7%	-10%	2%	-38%	-703%	-15%	#DIV/0!	
Sales / Capital employed	1,5	1,3	1,6	1,5	1,6	1,5	1,4	2,1	2,9	#DIV/0!	
Return on capital employed before income tax	1%	-5%	-24%	2%	1%	7%	-4%	-69%	2%	#DIV/0!	
Free Cash Flow / Revenue	4%	-9%	7%	2%	3%	10%	-3%	-3%	-10%	0%	
Net Debt / EBITDA*	3,2	9,3	1,5	2,2	1,5	1,2	5,2 -	1,7	1,9	-	
Net Debt / Equity*	109%	157%	31%	30%	32%	35%	66%	718%	47%	#DIV/0!	
% Investments	-5%	-5%	-3%	-3%	-6%	-4%	-4%	-4%	-5%	0%	
% Working Capital	-15%	18%	23%	19%	21%	17%	0%	13%	0%	0%	
% Fixed Assets	83%	58%	42%	45%	41%	51%	73%	35%	35%	0%	
Price to book ratio	0,4	0,4	0,7	1,0	1,1	1,1	0,7	13,4	0,5	#DIV/0!	
PER	-	7 -	2 -	2 -	13 -	9	46 -	2 -	2 -	3	
Yield	3,0%	1,1%	1,0%	0,0%	0,3%	1,4%	3,2%	0,6%	0,0%	0,0%	
% of distribution	-19,6%	-2,1%	-1,7%	0,0%	-3,2%	63,3%	-6,2%	-1,1%	0,0%	0,0%	

\*Total net debt excluding lease liabilities