

## Saipem Group: Consolidated results for the first half of 2024

The results recorded in the first half and in the second quarter of the year highlight the continuous growth of revenue and margins, the acceleration in cash flow generation and the strengthening of the financial position.

The net result of the first half of the year stood at €118 million, a significant growth compared to the €40 million recorded in the same period of the previous year.

Net cash flow reached the €178 million level, a significant improvement on the first half of 2023.

New contracts awarded in the first half of 2024 amounted to €7 billion, confirming the strong market demand and the Group's competitive offer, particularly in offshore activities and large-scale integrated projects.

The backlog, equal to approximately €30 billion, and the strong commercial pipeline further increase the visibility of the objectives of the 2024-2027 Strategic Plan.

Guidance for 2024 confirmed.

### Highlights

With regard to the first half of 2024, the Group achieved:

- Revenue: €6,418 million, +20% compared to the corresponding period of 2023
- Adjusted EBITDA: €565 million, +38% compared to the corresponding period of 2023
- New contracts for approximately €7 billion
- Pre-IFRS 16 Net Financial Position as of June 30, 2024: net cash of €394 million (improved of €178 million compared to December 31, 2023)
- Post-IFRS 16 Net Financial Position: net debt of €148 million (improved of €113 million compared to December 31, 2023)

In the second quarter of 2024, the Group's results amounted to:

- Revenue: €3,371 million, +22% compared to the corresponding quarter of 2023
- Adjusted EBITDA: €297 million, +36% compared to the corresponding quarter of 2023
- New contracts for approximately €5.1 billion

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Milan (Italy), July 24, 2024 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, has approved the Interim Consolidated Financial Report as of June 30, 2024<sup>1</sup>.

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<sup>1</sup>The Saipem Group condensed interim consolidated financial statements - including the Interim Consolidated Financial Report - is drafted in compliance with the provisions of IAS 34 "Interim Financial Reporting" and the Independent Auditors are performing the limited review.

### Results for the second quarter and for the first half of 2024:

- **Revenue:** €6,418 million (€5,347 million in the corresponding period of 2023), of which €3,371 million in the second quarter (€2,765 million in the corresponding quarter of 2023).
- **Adjusted EBITDA:** €565 million equal to 8.8% of revenue (€410 million in the corresponding period of 2023 equal to 7.7% of revenue), of which €297 million in the second quarter (€219 million in the corresponding quarter of 2023).
- **Net result:** profit of €118 million (€40 million in the corresponding period of 2023), of which €61 million in the second quarter (€40 million in the corresponding quarter of 2023).
- **Capital expenditure:** €194 million (€139 million in the corresponding period of 2023), of which €102 million in the second quarter (€62 million in the corresponding quarter of 2023).
- **Post-IFRS 16 net financial position:** net debt of €148 million (net debt of €261 million as of December 31, 2023).
- **Pre-IFRS 16 net financial position:** net cash of €394 million (net cash of €216 million as of December 31, 2023).
- **New contracts:** €7,086 million (€6,690 million in the corresponding period of 2023), of which €5,085 million in the second quarter (€3,995 million in the corresponding quarter of 2023).
- **Backlog:** €30,470 million (€29,802 million as of December 31, 2023), which increases to €30,626 million including the backlog of non-consolidated companies (€29,892 million as of December 31, 2023).

### Highlights\*

(€ million)

| second quarter 2023 | first quarter 2024 | second quarter 2024 | Second quarter 2024 vs second quarter 2023 (%) | Continuing Operations                   | first half 2023 | first half 2024 | first half 2024 vs first half 2023 (%) |
|---------------------|--------------------|---------------------|--|---|-----------------|-----------------|--|
| 2,765               | 3,047              | 3,371               | 21.9   | Revenue                                 | 5,347           | 6,418           | 20.0                                   |
| 219                 | 268                | 297                 | 35.6   | EBITDA                                  | 410             | 565             | 37.8                                   |
| 219                 | 268                | 297                 | 35.6   | Adjusted EBITDA                         | 410             | 565             | 37.8                                   |
| 101                 | 123                | 132                 | 30.7   | Operating result (EBIT)                 | 192             | 255             | 32.8                                   |
| 101                 | 123                | 132                 | 30.7   | Adjusted operating result (EBIT)        | 192             | 255             | 32.8                                   |
| 40                  | 57                 | 61                  | 52.5   | Net result                              | 40              | 118             | ns                                     |
| 40                  | 57                 | 61                  | 52.5   | Adjusted net result                     | 40              | 118             | ns                                     |
| 8                   | 135                | 136                 | ns   | Free cash flows                         | 63              | 271             | ns                                     |
| (34)                | (284)              | (394)               | ns   | Net debt pre-IFRS 16 lease liabilities  | (34)            | (394)           | ns                                     |
| 288                 | 209                | 148                 | (48.6)   | Net debt post-IFRS 16 lease liabilities | 288             | 148             | (48.6)                                 |
| 62                  | 92                 | 102                 | 64.5   | Capital expenditure                     | 139             | 194             | 39.6                                   |
| 3,995               | 2,001              | 5,085               | 27.3   | New contracts                           | 6,690           | 7,086           | 5.9                                    |

\* The results of the Onshore Drilling segment, divested as of June 30, 2024, have been recognised as discontinued operations in accordance with the criteria set out in IFRS 5.

Revenue and associated profit levels are not consistent over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules in the Engineering and Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

### **Continuing and Discontinued Operations and non-current assets held for sale**

Discontinued operations include the remaining activities, in Argentina, Kazakhstan and Romania, of the Onshore Drilling (DRON) business, the transfer of which was completed on June 30, 2024.

### **Management update 2024**

In the first half of 2024, revenue amounted to €6,418 million (€5,347 million in the corresponding period of 2023) and the **adjusted EBITDA** amounted to €565 million (€410 million in the corresponding period of 2023). The improvement is recorded in the Offshore, both Engineering and Construction and Drilling, as commented below in the subparagraph "Analysis by sector of activity".

In the first half of 2024, the **adjusted net result** from continuing operations recorded a profit of €118 million (€40 million in the corresponding period of 2023). The positive change recorded in adjusted operating result (€63 million) is enhanced by the improvement in the balance of tax and financial operations totalling €15 million.

In the first half, non-recurring expenses have not been recognised, and the result from discontinued operations is null, as in the corresponding period of 2023.

Revenue for the first half of 2024 for the Onshore Drilling business - discontinued operations - amounted to €12 million (€56 million in the corresponding period of 2023) while the operating result was zero (€3 million in the corresponding period of 2023); in the first half of 2023, financial expense amounted to €3 million, thus bringing discontinued operations to net zero result.

**Capital expenditure in the first half of 2024 amounted to €194 million (€139 million in the corresponding period of 2023), and was divided as follows:**

- €149 million in Asset Based Services;
- €8 million in Energy Carriers;
- €37 million in Offshore Drilling.

**Pre-IFRS 16 net financial position** as of June 30, 2024 amounted to a net cash of €394 million. Net debt, including IFRS 16 lease liability of €542 million, amounted to €148 million.

Pre-IFRS 16 gross debt as of June 30, 2024 amounted to €2,210 million, liquidity to €2,604 million of which available cash for €1,265 million.

### **Backlog**

In the first half of 2024 Saipem was awarded new contracts amounting to a total of €7,086 million (€6,690 million in the corresponding period of 2023). The backlog as of June 30, 2024 amounted to €30,470 million (€16,309 million in Asset Based Services, €12,489 million in Energy Carriers and €1,672 million in Offshore Drilling), of which €6,636 million to be executed in 2024. The backlog including non-consolidated companies as of June 30, 2024 amounted to €30,626 million (€29,892 million as of December 31, 2023).

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This press release should be read in conjunction with the Interim Consolidated Financial Report as of June 30, 2023 and the Annual Report as of December 31, 2023 of Saipem SpA, which are already available on the Company's website ([www.saipem.com](http://www.saipem.com)), under the section "Investor Relations /Financial information".

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Paolo Calcagnini, Manager responsible for the preparation of financial reports of Saipem SpA declares pursuant to Article 154 bis, subparagraph 2 of the Consolidated Law on Finance that the accounting information corresponds to the documentary results, books, and accounting records.

The Interim Consolidated Financial Report 2024, along with the certification provided for in art. 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors' Report, will be made available to the public at the registered office, on the Saipem website and in any other methods provided for by the laws in force, within the legal deadline.

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent upon circumstances which should or are considered likely to occur in the future and are outside of the Group's control. These include, but are not limited to: exchange and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil 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 pandemic risks, geopolitical risks, supply chain risks and those risks related to ongoing investment projects), in addition to changes in stakeholders' expectations and other changes affecting business conditions. Actual results could therefore differ materially from the forward-looking statements. The financial reports contain in-depth analyses of some of the aforementioned risks. Forward-looking statements and data are to be considered in the context of the date of their release.

### Conference call and webcast

The results contained in this press release will be presented tomorrow at 10:30 AM Italian time during a conference call and webcast by CEO Alessandro Puliti and CFO Paolo Calcagnini. The conference call can be joined by webcast, via the Company's website [www.saipem.com](http://www.saipem.com), by clicking on the banner 'First half 2024 results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem240725.html>.

During the conference call and webcast, a presentation will be given that can be downloaded around 30 minutes before the estimated start time, from the webcast window or from the "Investors" - "Financial results" section of the website [www.saipem.com](http://www.saipem.com). The presentation will also be available on the authorised storage mechanism "eMarketSTORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the website of Borsa Italiana SpA ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 7 fabrication yards and an offshore fleet of 21 construction vessels (of which 17 owned and 4 owned by third parties and managed by Saipem) and 15 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in over 50 countries worldwide and has 30 thousand employees of 120 different nationalities.*

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## Analysis by sector of activity - Adjusted results

### Asset Based Services

(€ million)

| second quarter 2023 | first quarter 2024 | second quarter 2024 | Second quarter 2024 vs second quarter 2023 (%) |                           | first half 2023 | first half 2024 | first half 2024 vs first half 2023 (%) |
|---------------------|--------------------|---------------------|--|---------------------------|-----------------|-----------------|--|
| 1,439               | 1,633              | 1,816               | 26.2   | Revenue                   | 2,622           | 3,449           | 31.5                                   |
| (1,295)             | (1,453)            | (1,605)             | 23.9   | Costs                     | (2,362)         | (3,058)         | 29.5                                   |
| 144                 | 180                | 211                 | 46.5   | Adjusted EBITDA           | 260             | 391             | 50.4                                   |
| (76)                | (94)               | (108)               | 42.1   | Amortisation              | (135)           | (202)           | 49.6                                   |
| 68                  | 86                 | 103                 | 51.5   | Adjusted operating result | 125             | 189             | 51.2                                   |
| 10.0                | 11.0               | 11.6                |  | Adjusted EBITDA %         | 9.9             | 11.3            |  |
| 4.7                 | 5.3                | 5.7                 |  | Adjusted EBIT %           | 4.8             | 5.5             |  |
| 2,778               | 1,488              | 1,985               |  | New contracts             | 4,277           | 3,473           |  |

Backlog as of June 30, 2024: €16,309 million, of which €3,858 million to be executed in the second half of 2024.

- Revenue of the first half of 2024 amounted to €3,449 million and show an increase of 31.5% compared to the corresponding period of 2023, mainly attributable to higher volumes in the Middle East, Europe, Pacific Asia and Sub-Saharan Africa.
- The adjusted EBITDA of the first half of 2024 is positive for €391 million, equal to 11.3% of revenue compared to the €260 million in the corresponding period of 2023, equal to 9.9% of revenue.
- The most significant new contracts of the second quarter are related to:
  - for TotalEnergies E&P Angola, the Kaminho project as part of the development of the Cameia and Golfinho oil fields, located around 100 kilometres off the coast of Angola, the scope of works for which includes engineering, procurement, supply, construction, installation, pre-commissioning and assistance for commissioning and the start-up phase of a SURF (Subsea, Umbilicals, Risers & Flowlines) package, which includes around 30 kilometres of pipelines, risers and umbilicals;
  - for Azule Energy Angola, the Ndungu Field project, part of the Agogo Integrated West Hub project located around 180 kilometres off the coast of Angola. The activities concern the engineering, fabrication, transport and installation of around 60 kilometres of rigid pipes and subsea structures at a depth of around 1,100 metres and the transport and installation of pipes, flexible connectors and 17 kilometres of umbilical cables;
  - for Saudi Aramco, two offshore projects in Saudi Arabia as part of the Long-Term Agreement (LTA) in force. In particular, the activities for the first project include the engineering, procurement, construction and installation (EPCI) of a crude oil trunkline measuring around 50 kilometres for the Abu Safa oil field, while those relating to the second project concern the Berri and Manifa oil field production maintenance programme.

**Energy Carriers**

(€ million)

| second quarter 2023 | first quarter 2024 | second quarter 2024 | Second quarter 2024 vs second quarter 2023 (%) |                           | first half 2023 | first half 2024 | first half 2024 vs first half 2023 (%) |
|---------------------|--------------------|---------------------|--|---------------------------|-----------------|-----------------|--|
| 1,147               | 1,204              | 1,319               | 15.0   | Revenue                   | 2,366           | 2,523           | 6.6                                    |
| (1,145)             | (1,196)            | (1,319)             | 15.2   | Costs                     | (2,357)         | (2,515)         | 6.7                                    |
| 2                   | 8                  | 0                   | ns   | Adjusted EBITDA           | 9               | 8               | (11.1)                                 |
| (14)                | (15)               | (17)                | 21.4   | Amortisation              | (27)            | (32)            | 18.5                                   |
| (12)                | (7)                | (17)                | 41.7   | Adjusted operating result | (18)            | (24)            | 33.3                                   |
| 0.2                 | 0.7                | 0.0                 |  | Adjusted EBITDA %         | 0.4             | 0.3             |  |
| (1.0)               | (0.6)              | (1.3)               |  | Adjusted EBIT %           | (0.8)           | (1.0)           |  |
| 346                 | 452                | 3,026               |  | New contracts             | 1,267           | 3,478           |  |

Backlog as of June 30, 2024: €12.489 million, of which €2,344 million to be executed in the second half of 2024.

- Revenue for the first half of 2024 amounted to €2,523 million and shows an increase of 6.6% compared to the corresponding period of 2023, as an effect of the higher volumes in the Sub-Saharan Africa, Italy and Middle East.
- The adjusted EBITDA of the first half of 2024 was positive at €8 million, equivalent to 0.3% of revenue, almost in line with the corresponding period in 2023.
- The most significant contracts in the second quarter relate to two contracts for TotalEnergies E&P Angola, relating to the Kaminho project as part of the development of the Cameia and Golfinho oil fields, located around 100 kilometres off the coast of Angola. The first contract concerns the engineering, procurement, construction, transport and commissioning of the FPSO Kaminho vessel; the second contract includes the operation and maintenance of the same FPSO vessel for a period of 12 years and a potential extension of 8 years.

## Offshore Drilling

(€ million)

| second quarter 2023 | first quarter 2024 | second quarter 2024 | Second quarter 2024 vs second quarter 2023 (%) |                           | first half 2023 | first half 2024 | first half 2024 vs first half 2023 (%) |
|---------------------|--------------------|---------------------|--|---------------------------|-----------------|-----------------|--|
| 179                 | 210                | 236                 | 31.8   | Revenue                   | 359             | 446             | 24.2                                   |
| (106)               | (130)              | (150)               | 41.5   | Costs                     | (218)           | (280)           | 28.4                                   |
| 73                  | 80                 | 86                  | 17.8   | Adjusted EBITDA           | 141             | 166             | 17.7                                   |
| (28)                | (36)               | (40)                | 42.9   | Amortisation              | (56)            | (76)            | 35.7                                   |
| 45                  | 44                 | 46                  | 2.2  | Adjusted operating result | 85              | 90              | 5.9                                    |
| 40.8                | 38.1               | 36.4                |  | Adjusted EBITDA %         | 39.3            | 37.2            |  |
| 25.1                | 21.0               | 19.5                |  | Adjusted EBIT %           | 23.7            | 20.2            |  |
| 871                 | 61                 | 74                  |  | New contracts             | 1,146           | 135             |  |

Backlog as of June 30, 2024: €1,672 million, of which €434 million to be executed in the second half of 2024.

- Revenue for the first half of 2024 amount to €446 million, up 24.2% on the corresponding period of 2023, thanks to the contribution of the drilling vessel Deep Value Driller and the jack-ups Perro Negro 11 and Perro Negro 12, which did not operate in the corresponding period of 2023. This improvement was partly compensated by the lower contribution of the semi-submersible platform Scarabeo 9, in stacking in the first quarter for preparation works and class reinstatement, compared to full operations in the corresponding period of 2023.
- The adjusted EBITDA for the first half of 2024 amounts to €166 million, equal to 37.2% of revenue, compared to €141 million in the corresponding period of 2023, equal to 39.3%; in particular, the reduced margin is due to the higher costs incurred to prepare the new vessels entering operations during the same period, as well as the temporary suspension of activities requested by the Client Saudi Aramco on some vessels.
- Among the most significant awards in the second quarter are, for Burullus Gas Co, the contract extension for the execution of three more wells in Egypt using the 6<sup>th</sup> generation semi-submersible platform Scarabeo 9; the activities will be performed after the period to which the contract acquired last year refers.

The main vessel utilisation in the 1<sup>st</sup> half of 2024 was as follows:

| <i>Vessel</i>                        | <i>First half 2024</i> |             |     |
|--------------------------------------|------------------------|-------------|-----|
|                                      | <i>sold</i>            | <i>idle</i> |     |
|                                      | <i>(No. of days)</i>   |             |     |
| Semi-submersible platform Scarabeo 8 | 182                    | -           |     |
| Semi-submersible platform Scarabeo 9 | 155                    | 27          | (a) |
| Drillship Saipem 10000               | 182                    | -           |     |
| Drillship Saipem 12000               | 182                    | -           |     |
| Drillship Santorini                  | 182                    | -           |     |
| Drillship Deep Value Driller*        | 182                    | -           |     |
| Jack up Perro Negro 4                | 182                    | -           |     |
| Jack up Perro Negro 7                | 182                    | -           |     |
| Jack up Perro Negro 8                | 182                    | -           |     |
| Jack up Pioneer Jindal*              | 182                    | -           |     |
| Jack up Perro Negro 9*               | 147                    | 35          | (b) |
| Jack up Perro Negro 10               | 118                    | 64          | (b) |
| Jack up Perro Negro 11*              | 182                    | -           |     |
| Jack up Perro Negro 12*              | 175                    | 7           | (a) |
| Jack up Perro Negro 13*              | 56                     | 126         | (a) |

(a) = days on which the vessel underwent class reinstatement/preparation works

(b) = days in which the vessel was in stacking following the temporary suspension of activities requested by the Client Saudi Aramco

\* Leased vessels



Attached are:

the consolidated Balance Sheet, reclassified Income Statement (the Income Statement is reclassified according to the nature and destination of operating costs) and the Cash Flow Statement

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

|   | (€ million)          |                      |
|---|----------------------|----------------------|
|   | December 31,<br>2023 | June 30,<br>2024     |
| Net tangible assets   | 2,960                | 2,964                |
| Right-of-use of leased assets                               | 428                  | 663                  |
| Net intangible assets                                       | <u>666</u>           | <u>475</u>           |
|   | 4,054                | 4,102                |
| Equity investments  | 162                  | 140                  |
| <b>Non-current assets</b>                                   | <b>4,216</b>         | <b>4,242</b>         |
| <b>Net current assets</b>                                   | <b>(1,366)</b>       | <b>(1,483)</b>       |
| Employee benefits   | (193)                | (192)                |
| Assets held for sale  | -                    | -                    |
| <b>NET CAPITAL EMPLOYED</b>                                 | <b>2,657</b>         | <b>2,567</b>         |
| <b>Equity</b>   | <b>2,394</b>         | <b>2,419</b>         |
| Non-controlling interests                                   | 2                    | -                    |
| Net debt (cash) pre-IFRS 16 lease liabilities               | (216)                | (394)                |
| Lease liabilities   | 477                  | 542                  |
| <b>Net debt</b>   | <b>261</b>           | <b>148</b>           |
| <b>FUNDING</b>  | <b>2,657</b>         | <b>2,567</b>         |
| Leverage (net borrowing/equity + non-controlling interests) | 0.11                 | 0.06                 |
| <b>NUMBER OF SHARES ISSUED AND OUTSTANDING</b>              | <b>1,995,558,791</b> | <b>1,995,558,791</b> |

**CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE**

|                           |                          |                           | (€ million) |         |
|---------------------------|--------------------------|---------------------------|-------------|---------|
| second<br>quarter<br>2023 | first<br>quarter<br>2024 | second<br>quarter<br>2024 | first half  |         |
|                           |                          |                           | 2023        | 2024    |
| 2,765                     | 3,047                    | 3,371                     | 5,347       | 6,418   |
| -                         | -                        | 1                         | 2           | 1       |
| (2,110)                   | (2,297)                  | (2,583)                   | (4,098)     | (4,880) |
| (6)                       | (6)                      | 4                         | (15)        | (2)     |
| (430)                     | (476)                    | (496)                     | (826)       | (972)   |
| 219                       | 268                      | 297                       | 410         | 565     |
| (118)                     | (145)                    | (165)                     | (218)       | (310)   |
| 101                       | 123                      | 132                       | 192         | 255     |
| (35)                      | (40)                     | (33)                      | (87)        | (73)    |
| 15                        | 8                        | 2                         | 13          | 10      |
| 81                        | 91                       | 101                       | 118         | 192     |
| (41)                      | (34)                     | (40)                      | (78)        | (74)    |
| 40                        | 57                       | 61                        | 40          | 118     |
| -                         | -                        | -                         | -           | -       |
| 40                        | 57                       | 61                        | 40          | 118     |
| -                         | -                        | -                         | -           | -       |
| 40                        | 57                       | 61                        | 40          | 118     |

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION**

|                           |                          |  | (€ million) |         |
|---------------------------|--------------------------|--|-------------|---------|
| second<br>quarter<br>2023 | first<br>quarter<br>2024 | second<br>quarter<br>2024                        | first half  |         |
|                           |                          |  | 2023        | 2024    |
| 2,765                     | 3,047                    | 3,371  | 5,347       | 6,418   |
|                           |                          | Core business revenue                            |             |         |
| (2,573)                   | (2,791)                  | (3,126)  | (4,961)     | (5,917) |
|                           |                          | Production costs                                 |             |         |
| (14)                      | (53)                     | (39)   | (39)        | (92)    |
|                           |                          | Idle costs                                       |             |         |
| (26)                      | (33)                     | (24)   | (59)        | (57)    |
|                           |                          | Selling expenses                                 |             |         |
| (8)                       | (6)                      | (8)  | (14)        | (14)    |
|                           |                          | Costs for studies, research, and development     |             |         |
| (2)                       | -                        | -  | 1           | -       |
|                           |                          | Other operating income (expenses)                |             |         |
| 142                       | 164                      | 174  | 275         | 338     |
|                           |                          | <b>ACTIVITY MARGIN</b>                           |             |         |
| (41)                      | (41)                     | (42)   | (83)        | (83)    |
|                           |                          | General expenses                                 |             |         |
| 101                       | 123                      | 132  | 192         | 255     |
|                           |                          | <b>OPERATING RESULT</b>                          |             |         |
| (35)                      | (40)                     | (33)   | (87)        | (73)    |
|                           |                          | Financial income (expenses)                      |             |         |
| 15                        | 8                        | 2  | 13          | 10      |
|                           |                          | Gains (loss) on equity investments               |             |         |
| 81                        | 91                       | 101  | 118         | 192     |
|                           |                          | <b>RESULT BEFORE TAXES</b>                       |             |         |
| (41)                      | (34)                     | (40)   | (78)        | (74)    |
|                           |                          | Income taxes                                     |             |         |
| 40                        | 57                       | 61   | 40          | 118     |
|                           |                          | <b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>   |             |         |
| -                         | -                        | -  | -           | -       |
|                           |                          | Result attributable to non-controlling interests |             |         |
| 40                        | 57                       | 61   | 40          | 118     |
|                           |                          | <b>NET RESULT - Continuing Operations</b>        |             |         |
| -                         | -                        | -  | -           | -       |
|                           |                          | NET RESULT - Discontinued Operations             |             |         |
| 40                        | 57                       | 61   | 40          | 118     |
|                           |                          | <b>NET RESULT</b>                                |             |         |

**RECLASSIFIED CASH FLOW STATEMENT**

(€ million)

| second<br>quarter<br>2023 | first<br>quarter<br>2024 | second<br>quarter<br>2024 |   | first half  |            |
|---------------------------|--------------------------|---------------------------|---|-------------|------------|
|                           |                          |                           |   | 2023        | 2024       |
| 40                        | 57                       | 61                        | Group's result for the period - Continuing Operations                             | 40          | 118        |
| -                         | -                        | -                         | Group's result for the period - Discontinued Operations                           | -           | -          |
| -                         | -                        | -                         | - Result of non-controlling interest  | -           | -          |
|                           |                          |                           | <i>Adjustments:</i>   |             |            |
| 18                        | 94                       | 144                       | Depreciation, amortisation and other non-monetary items - Continuing Operations   | (5)         | 238        |
| -                         | -                        | -                         | Depreciation, amortisation and other non-monetary items - Discontinued Operations | -           | -          |
| (19)                      | 70                       | 29                        | Changes in working capital related to operations - Continuing Operations          | 107         | 99         |
| -                         | -                        | -                         | Changes in working capital related to operations - Discontinued Operations        | -           | -          |
| 39                        | 221                      | 234                       | <b>Net cash flows from activities in the period - Continuing Operations</b>       | <b>142</b>  | <b>455</b> |
| -                         | -                        | -                         | <b>Net cash flows from activities in the period - Discontinued Operations</b>     | -           | -          |
| (62)                      | (92)                     | (102)                     | Continuing operations capital expenditure   | (139)       | (194)      |
| -                         | -                        | -                         | - Discontinued operations capital expenditure                                     | -           | -          |
| (1)                       | -                        | (3)                       | Investments in equity, consolidated subsidiaries and business units               | (1)         | (3)        |
| 32                        | 6                        | 7                         | Divestments   | 61          | 13         |
| 8                         | 135                      | 136                       | <b>Free cash flows</b>  | <b>63</b>   | <b>271</b> |
| -                         | (33)                     | -                         | - Buy-back of treasury shares   | -           | (33)       |
| -                         | -                        | -                         | - Cash flow from capital and reserves   | -           | -          |
| -                         | (3)                      | (3)                       | (3) Net variation of convertible bond   | -           | (6)        |
| (18)                      | (47)                     | (38)                      | (38) Repayments of lease liabilities  | (59)        | (85)       |
| (1)                       | 16                       | 15                        | Exchange differences on net debt and other changes                                | (26)        | 31         |
| (11)                      | 68                       | 110                       | <b>Change in net debt pre-lease liabilities</b>                                   | <b>(22)</b> | <b>178</b> |
| 8                         | (16)                     | (49)                      | (49) Change in lease liabilities  | (2)         | (65)       |
| (3)                       | 52                       | 61                        | <b>Change in net debt</b>   | <b>(24)</b> | <b>113</b> |
| 285                       | 261                      | 209                       | <b>Net debt at the start of the period</b>  | <b>264</b>  | <b>261</b> |
| 288                       | 209                      | 148                       | <b>Net debt at the end of the period</b>  | <b>288</b>  | <b>148</b> |