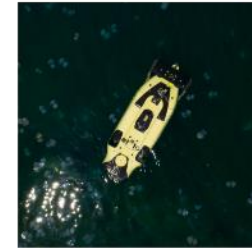
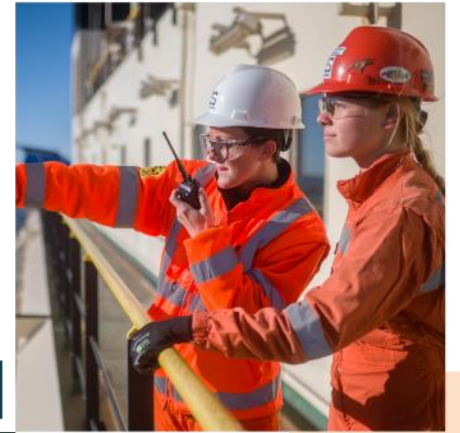


First Quarter 2025 Results

24th April 2025



Disclaimer

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities.

Forward-looking statements contained in this presentation regarding future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the “Company”) operates, as well as the beliefs and assumptions of the Company’s management.

These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, contingencies and other factors beyond the Company’s control that are difficult to predict as they relate to events and depend on circumstances that will occur in the future. These include, but are not limited to: forex and interest rate fluctuations, economic conditions globally, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, social, economic, geographic and/or political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including ongoing investment projects), regulatory developments in Italy and internationally, the outcome of legal proceedings involving the Company; in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance and undue reliance should not be placed on them. The Company therefore cautions against relying on any of these forward-looking statements. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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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.



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1 Highlights

2 Financial review

3 Closing remarks

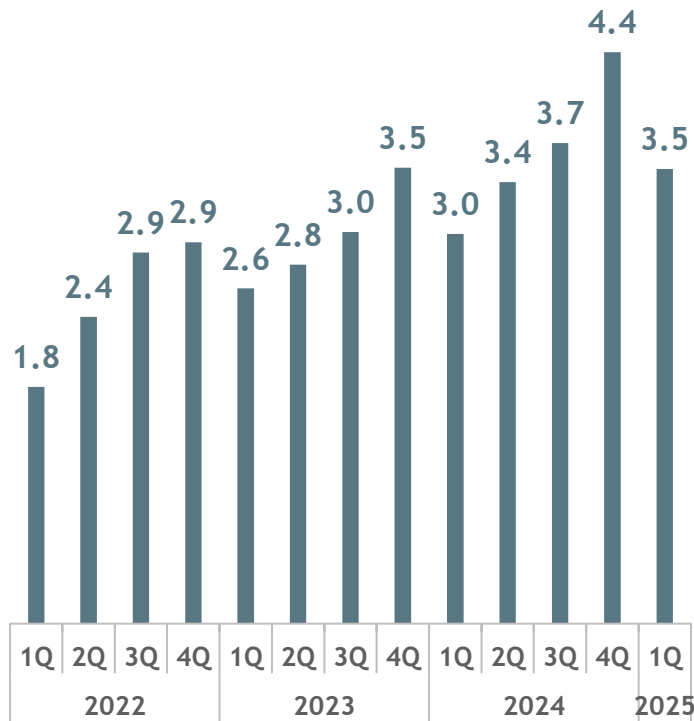
4 Appendix

Highlights of 1Q 2025 results

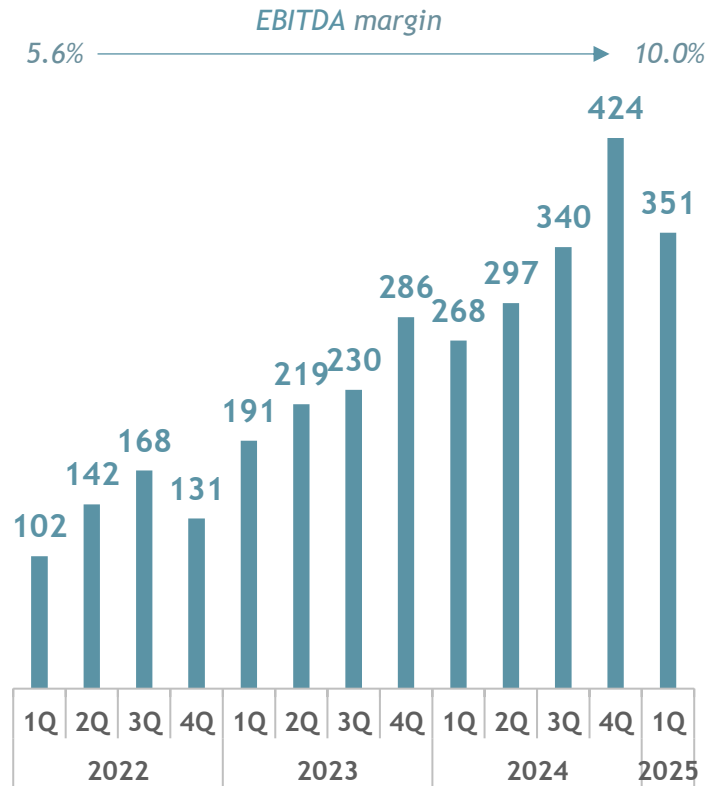


Growth path continues

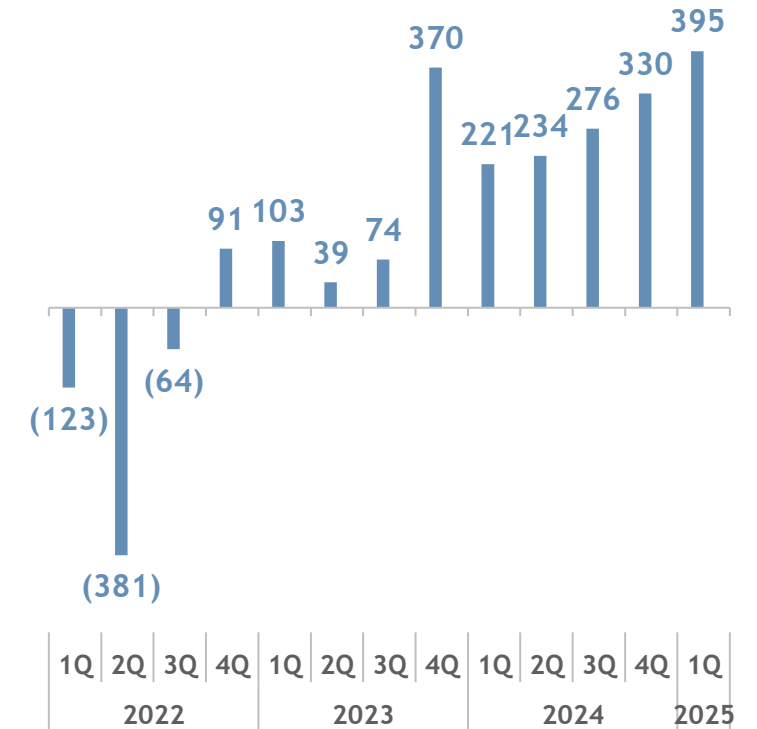
Revenue (B€)



EBITDA (M€)



Operating Cash Flow¹ (M€)



Update on recent awards

Qatar



Maintenance of existing offshore fields

QatarEnergy

EPCI activities for the maintenance of existing subsea pipelines

Guyana



Development of the Hammerhead oil field (Stabroek block)

ExxonMobil

EPCI of subsea structures, umbilicals, risers and flowlines (SURF)

Italy



Bio-refineries upgrade and conversion

Eni

Upgrade of bio-refinery in Porto Marghera (Venice) and conversion of Livorno refinery into a bio-refinery

Sweden



CO₂ management at bio-cogeneration plant in Sweden

Stockholm Exergi

EPC and commissioning of CO₂ capture, storage, and ship loading systems

Recent Energy Carriers order intake aligned with new paradigm

Latest Energy Carriers awards

Western Europe



Highly Reputable Customers



Value over Volume



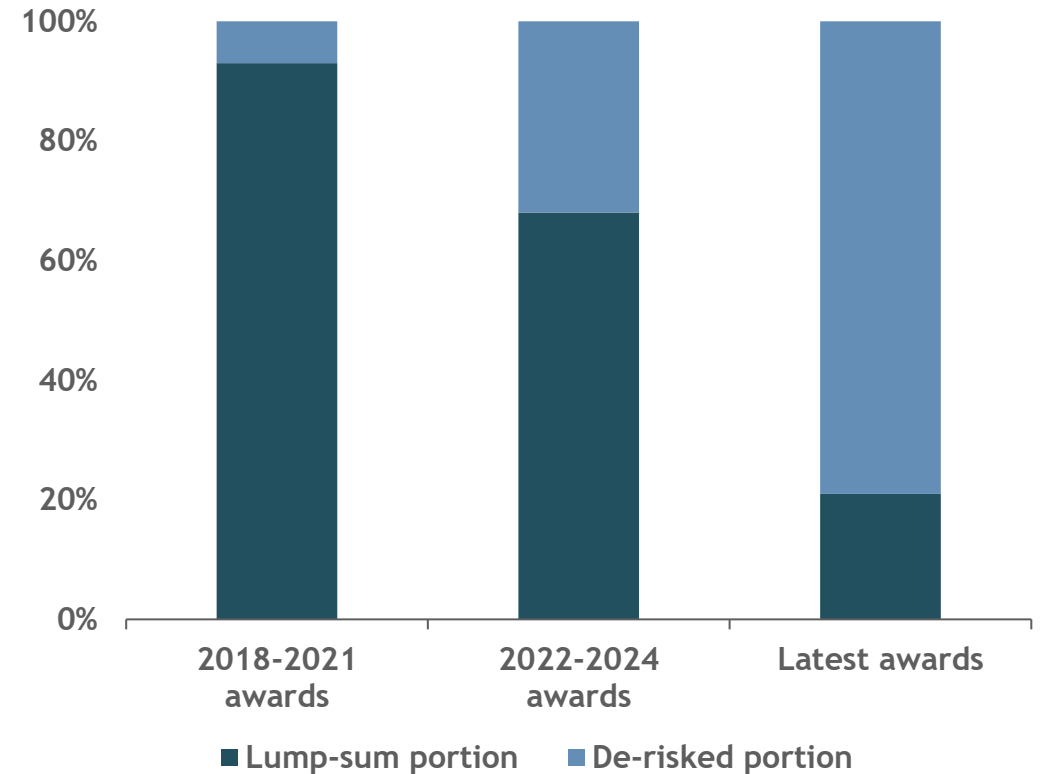
Energy-transition related projects



≈ 70-85% of scope of work de-risked



Risk profile evolution of Energy Carriers order intake



Update on Courseulles-sur-Mer



1

4 sockets successfully drilled
4 monopiles with transition pieces successfully installed

2

Vole Au Vent vessel already returned to owner
Bold Tern vessel being set up with drilling machine

3

Planning to restart drilling in late-summer 2025
Targeting drilling one socket per week

4

60 sockets to be drilled
60 monopiles to be installed

5

Targeting to complete drilling in 2026



Agenda

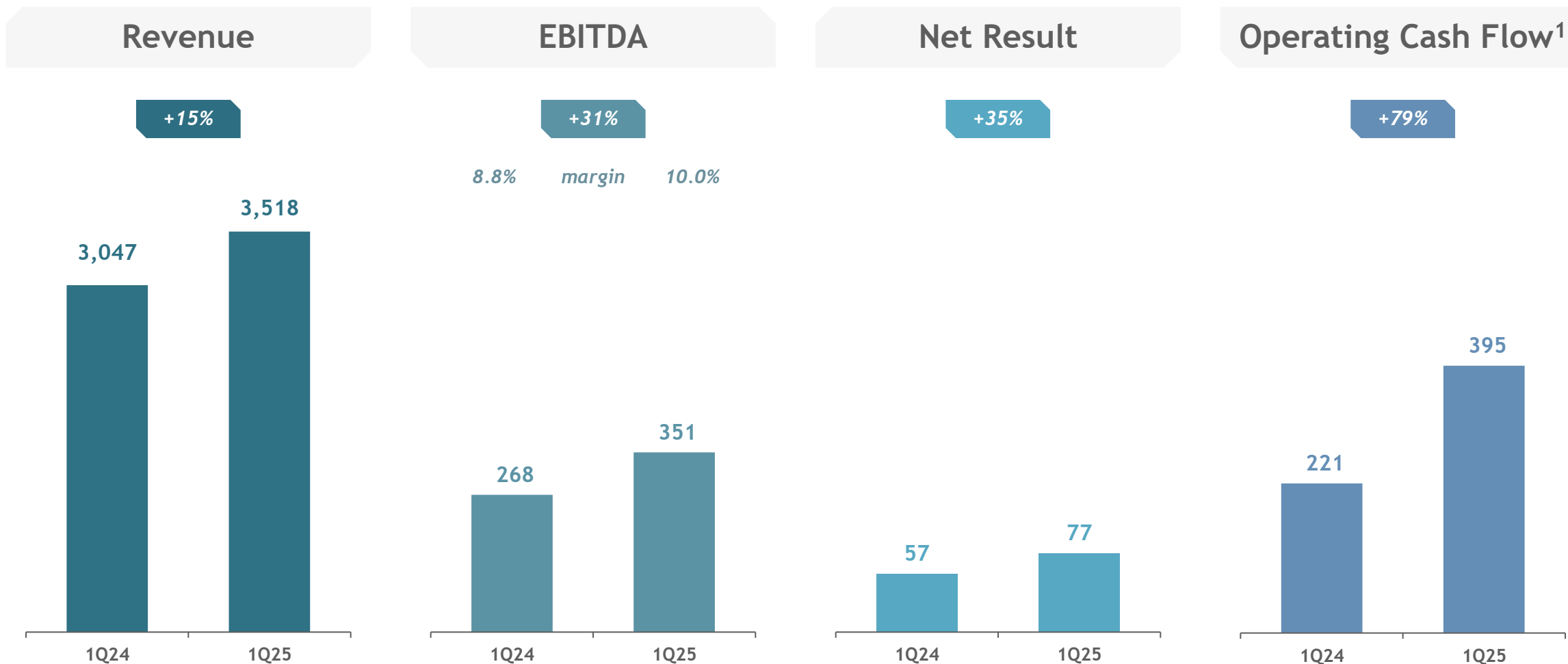
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1Q 2025 results (M€)



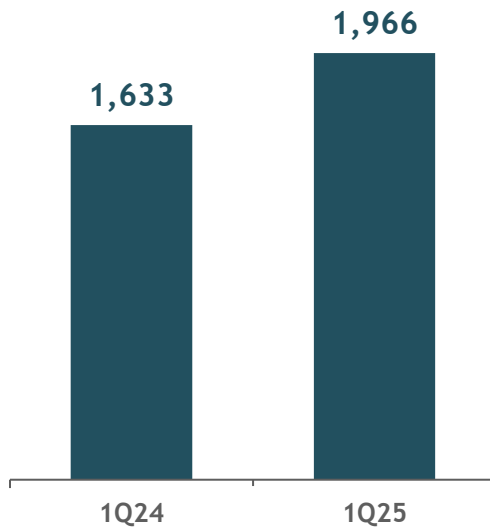
10 | 1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital

1Q 2025 results - Asset Based Services (M€)

Asset Based Services

Revenue

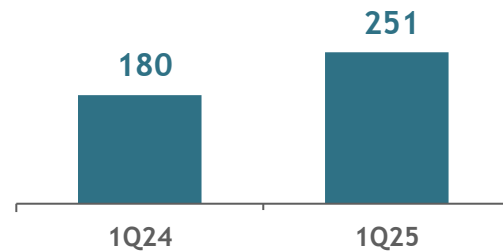
+20%



EBITDA

+39%

11.0% margin 12.8%



Business Lines Included



Offshore
E&C



Offshore
Wind

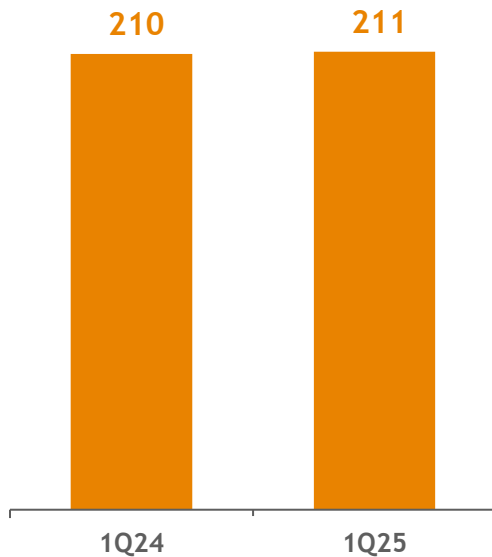
- Growth trajectory driven by larger backlog, mainly associated with strong order intake on Oil & Gas projects
- Relatively stable Revenue mix between SURF and Conventional

1Q 2025 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

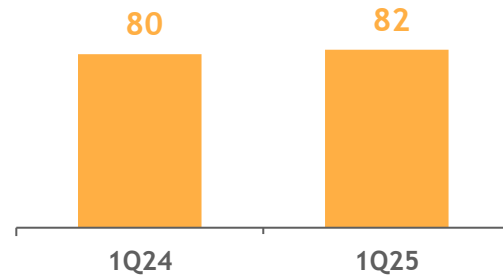
+0.5%



EBITDA

+2%

38.1% margin 38.9%



Business Lines Included



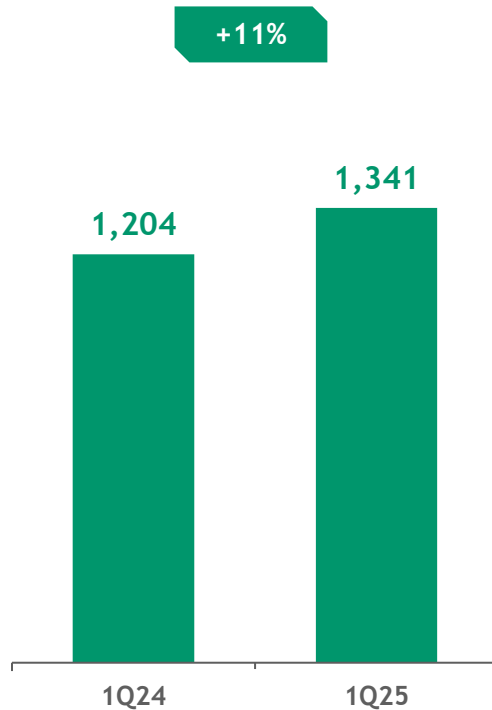
Drilling Offshore

- Revenue and EBITDA trend reflects broadly unchanged fleet size year-on-year
- Aramco suspensions impact mitigated by capital light strategy
- Maintenance activity impact broadly neutral year-on-year

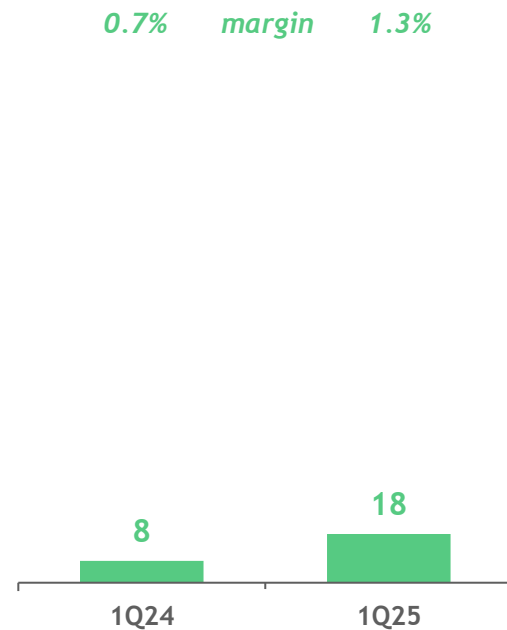
1Q 2025 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included



Onshore E&C



Sustainable Infrastructures



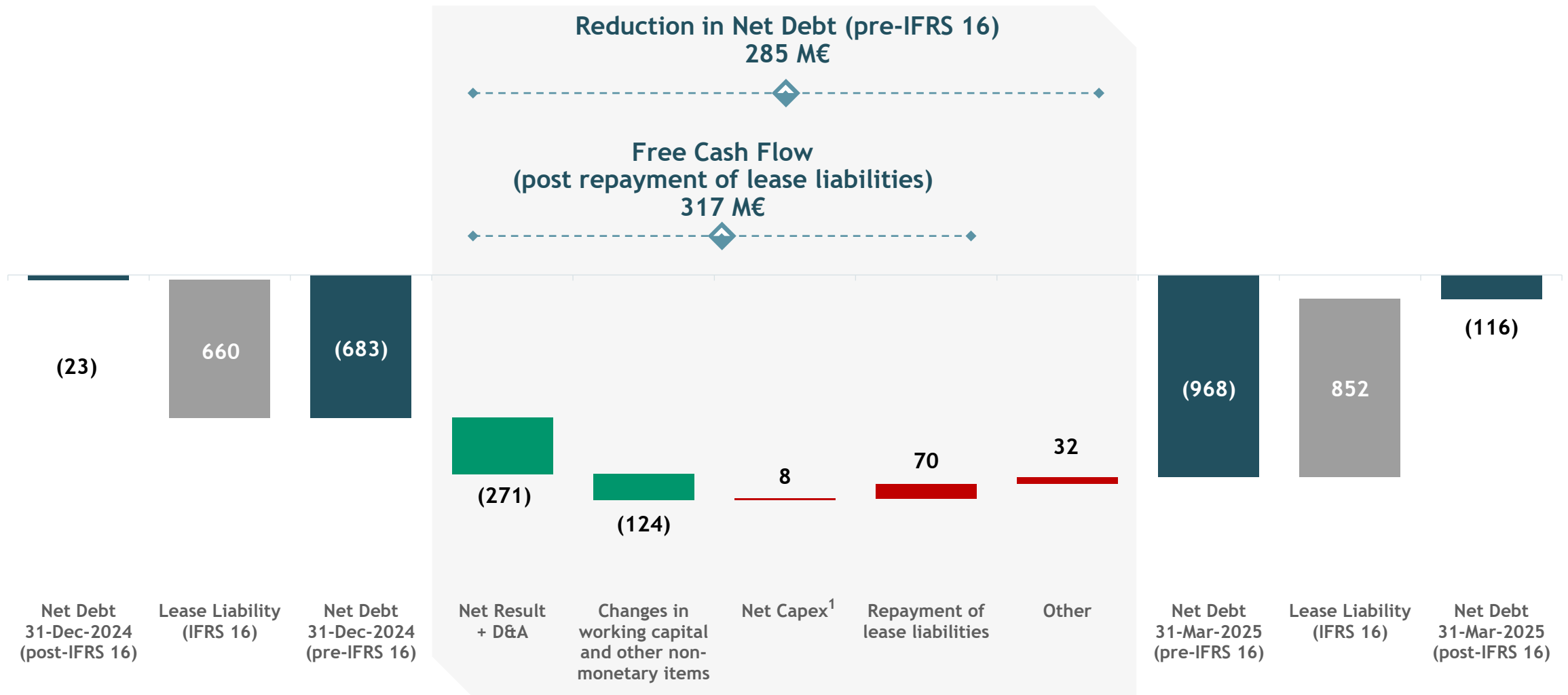
Robotics & Industrialized Solutions

- Steady execution of backlog coupled with selective approach on new order intake
- Slow but steady improvement in profitability driven by decreased incidence of low-margin pre-2022 projects

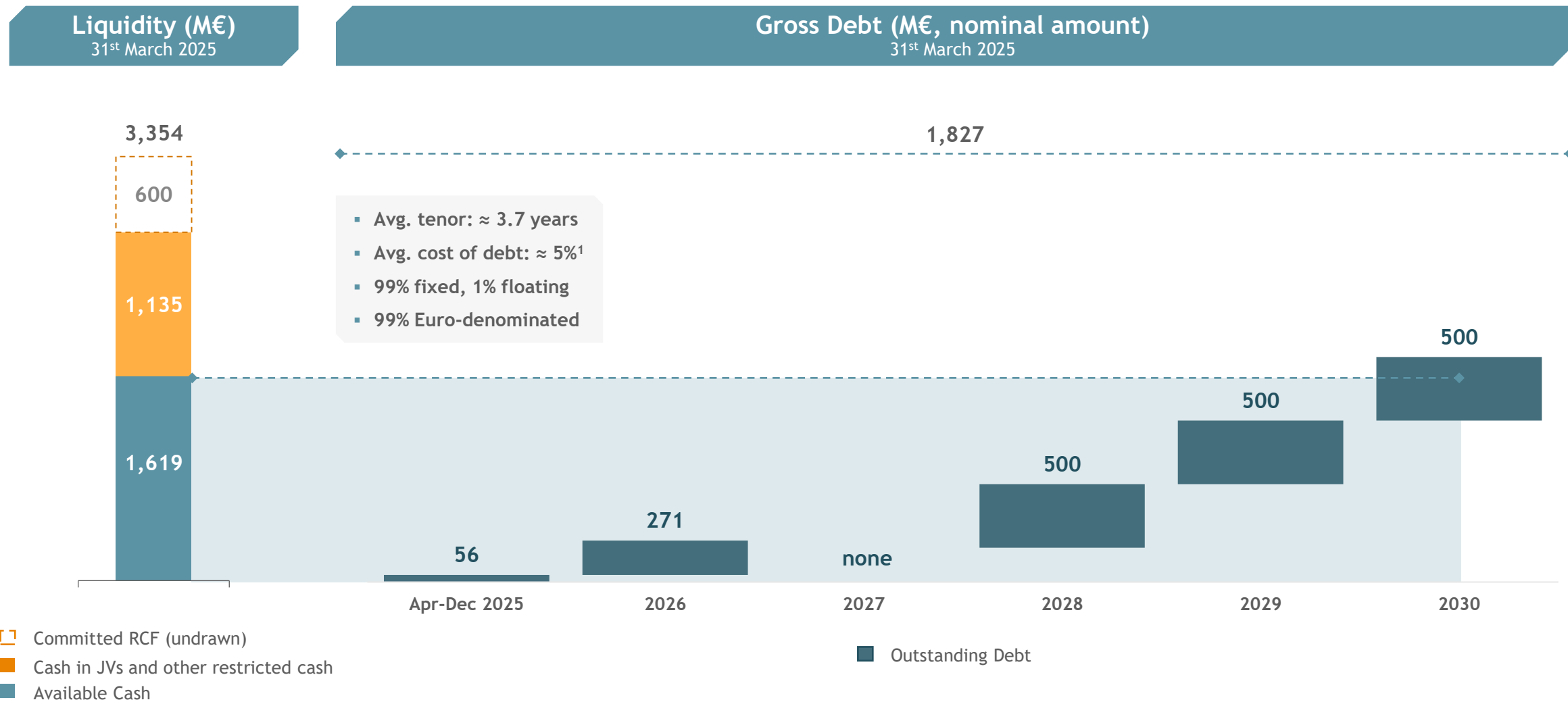
1Q 2025 results - Income Statement

M€	Group Income Statement		
	1Q 2024	1Q 2025	Change
Revenue	3,047	3,518	471
Operating expenses	(2,779)	(3,167)	
EBITDA	268	351	83
<i>EBITDA margin</i>	8.8%	10.0%	
D&A	(145)	(194)	
EBIT	123	157	34
Financial expenses	(40)	(55)	
Result from equity investments	8	15	
EBT	91	117	26
Income taxes	(34)	(40)	
Net Result	57	77	20

Net Debt evolution in 1Q 2025



Debt and liquidity as of March 2025





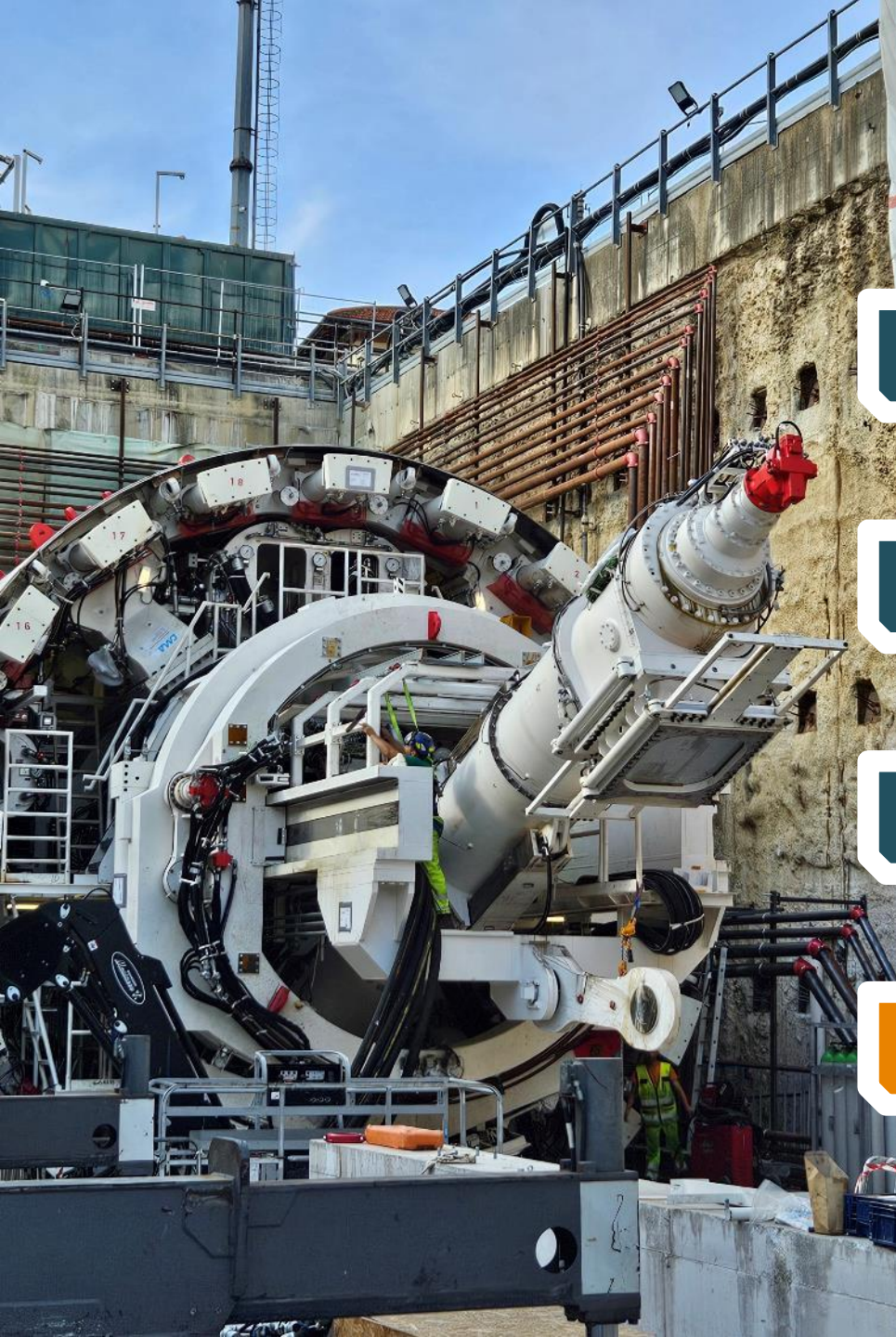
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Closing remarks

- ◆ Robust execution supports Revenue growth and margin expansion
- ◆ Strong cash flow conversion, continuous deleveraging and solid balance sheet
- ◆ Excellent visibility for 2025 and 2026 deriving from record high backlog
- ◆ Construction fleet fully booked for the next two years
- ◆ Guidance for 2025 confirmed

Q&A Session



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1Q 2025 results in context (M€)

Q-o-Q comparison

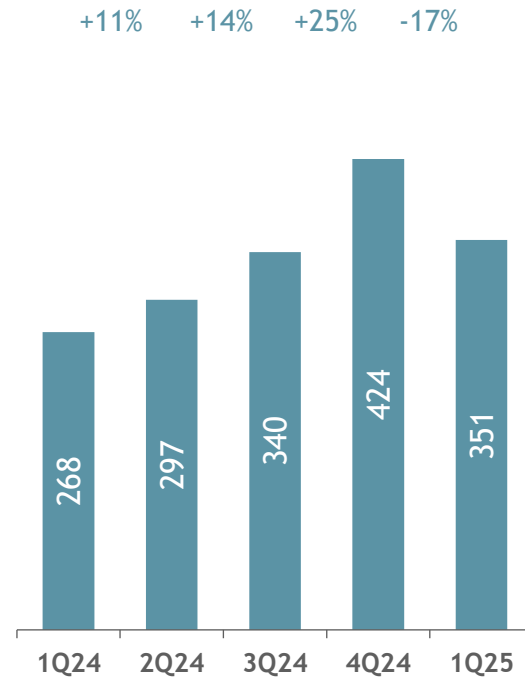
Revenue



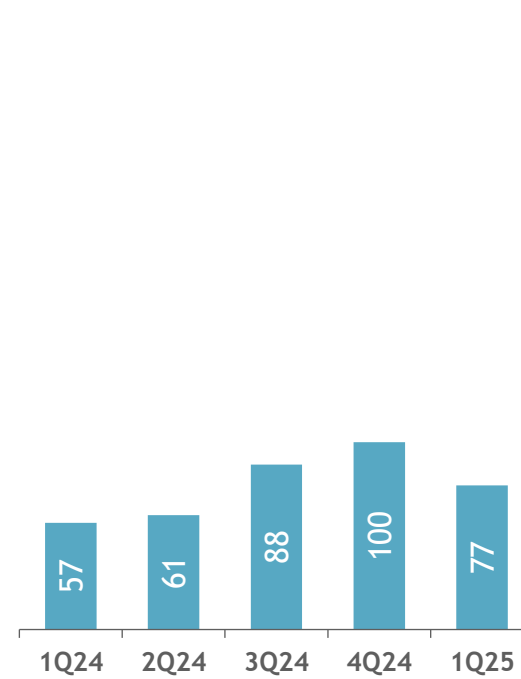
EBITDA

Margin (%)

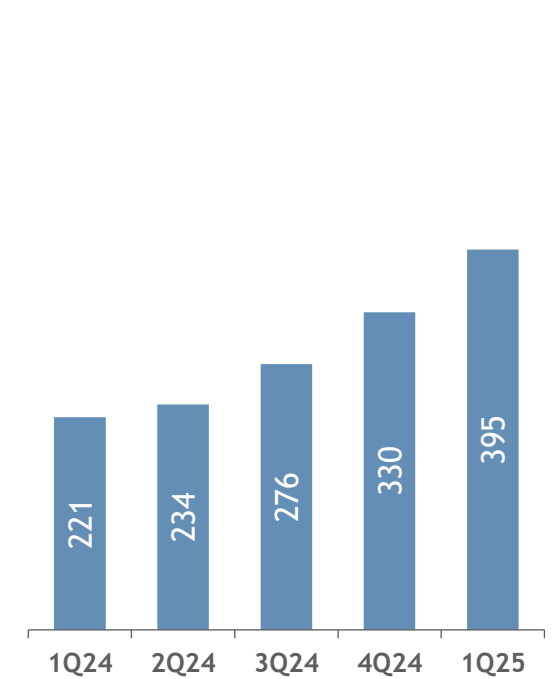
8.8 8.8 9.2 9.6 10.0



Net Result



Operating Cash Flow¹



1Q 2025 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

Revenue

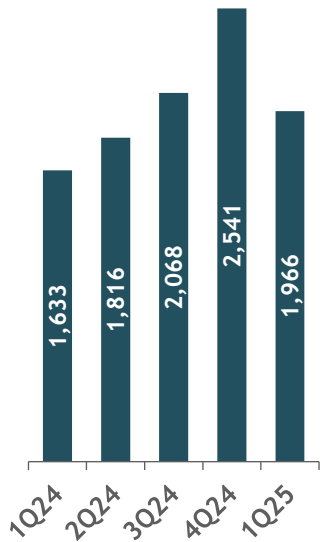
EBITDA

Margin %

11.0 11.6 11.8 12.6 12.8

+11% +14% +23% -23%

+17% +16% +31% -21%



Drilling Offshore

Revenue

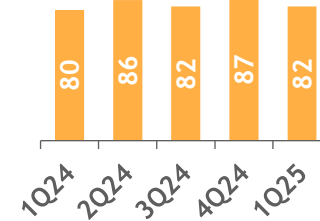
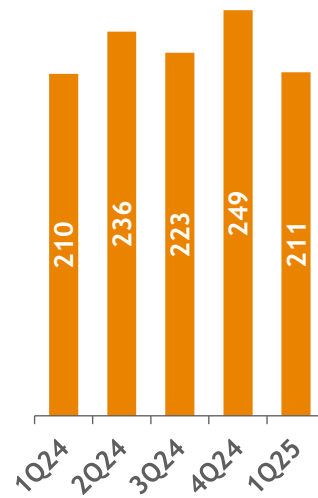
EBITDA

Margin %

38.1 36.4 36.8 34.9 38.9

+12% -6% +12% -15%

+8% -5% +6% -6%



Energy Carriers

Revenue

EBITDA

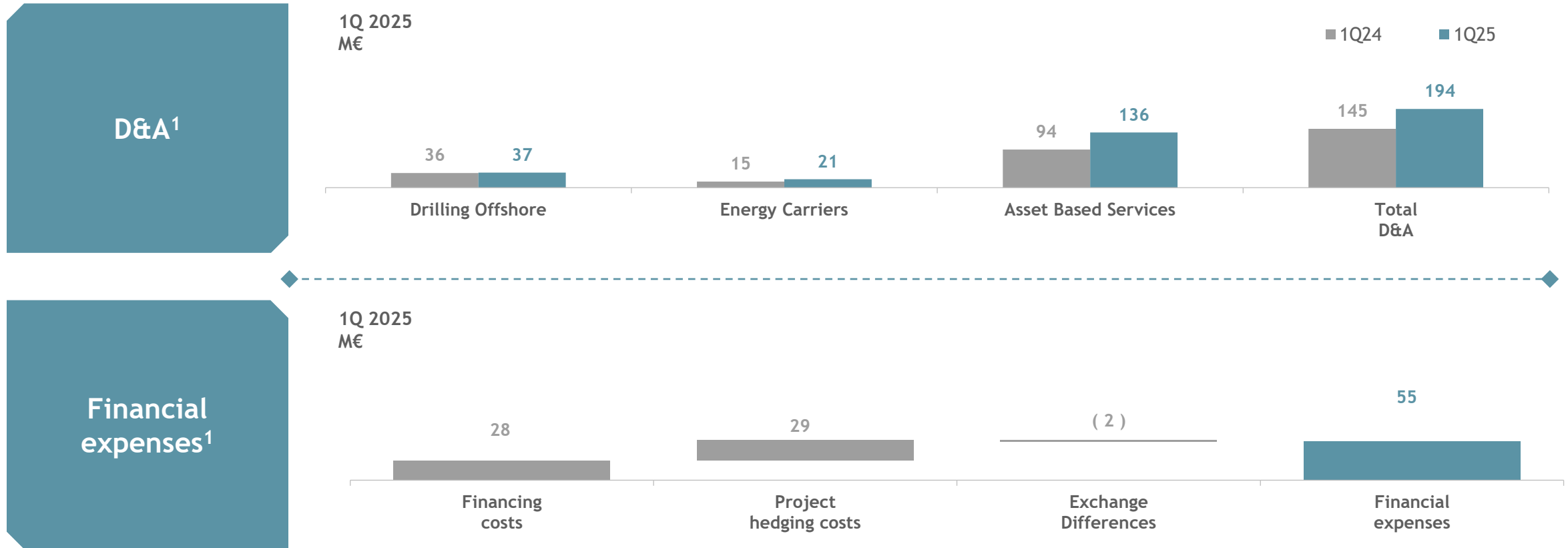
Margin %

0.7 0.0 1.0 1.1 1.3

+10% +8% +15% -18%

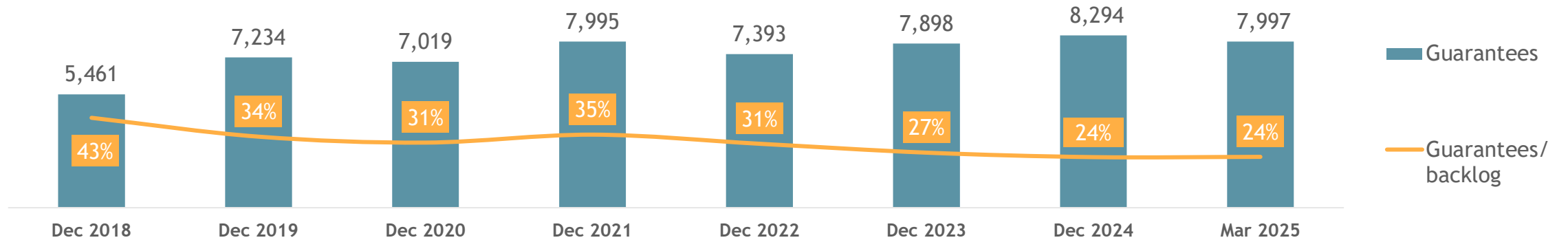


D&A and financial expenses



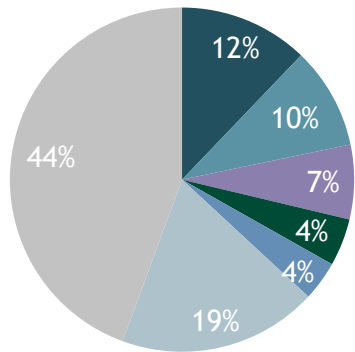
Bank guarantees

Stock of financial guarantees (M€)



Diversified pool of institutions providing guarantees

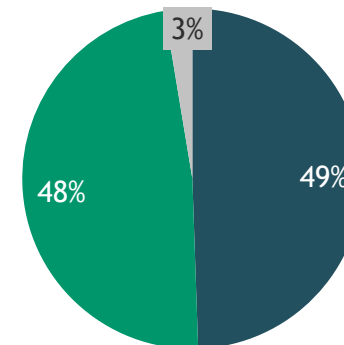
8 B€



- Bank 1
- Bank 2
- Bank 3
- Bank 4
- Bank 5
- Pool of insurance companies
- Other institutions

Stock of financial guarantees by division

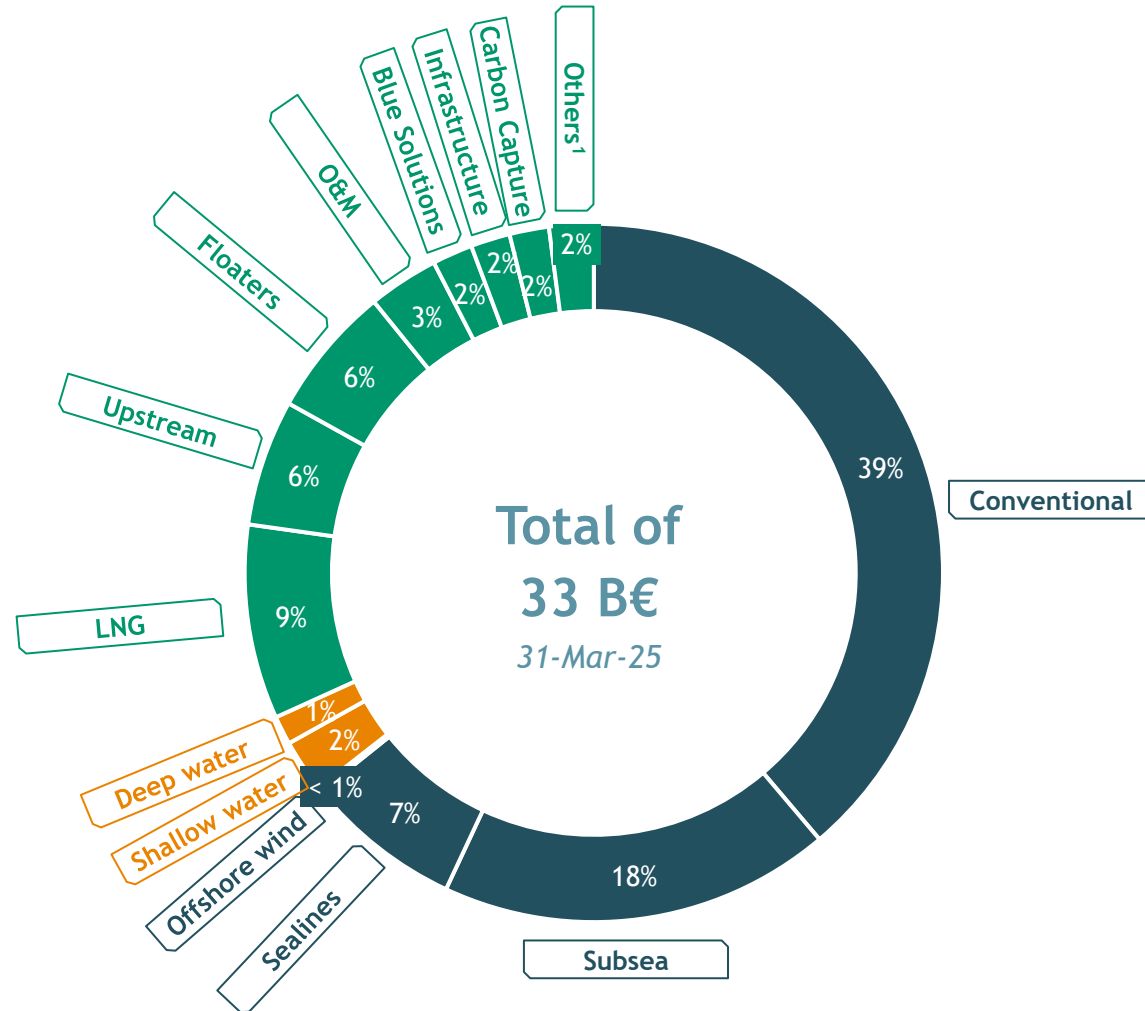
8 B€



- Asset Based Services
Guarantees/backlog = 19 %
- Energy Carriers
Guarantees/backlog = 37 %
- Other

Backlog details (1/5)

Backlog breakdown by project type



19%
Related to One Saipem integrated onshore & offshore projects

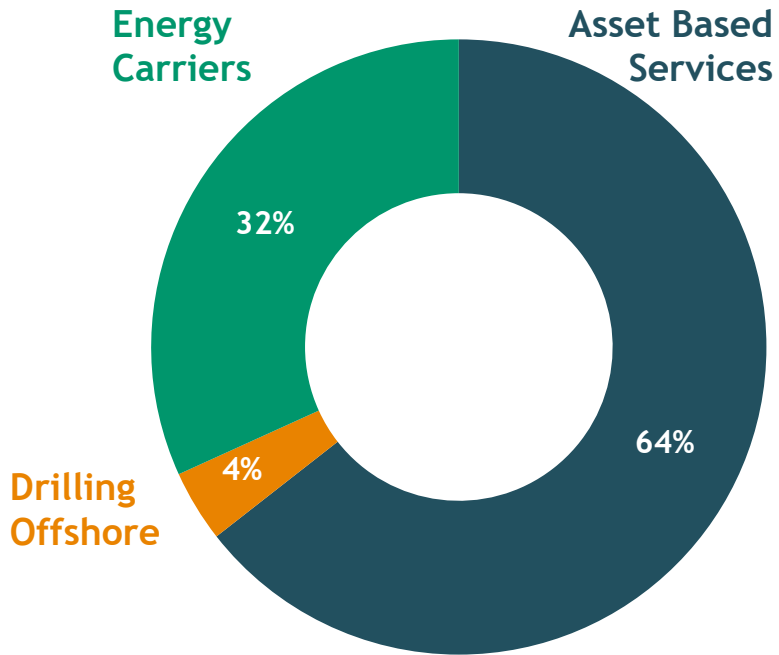
13%
Related to Low & Zero Carbon projects

Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore

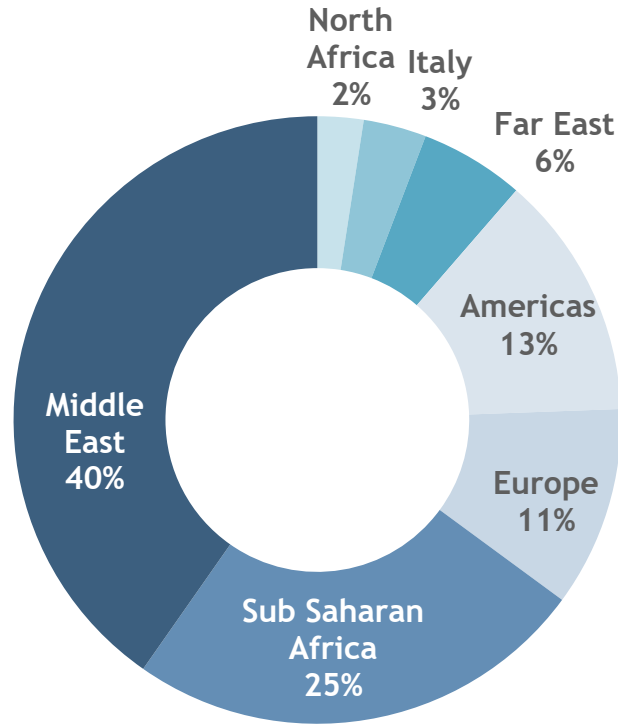
Backlog details (2/5)

Backlog by business line



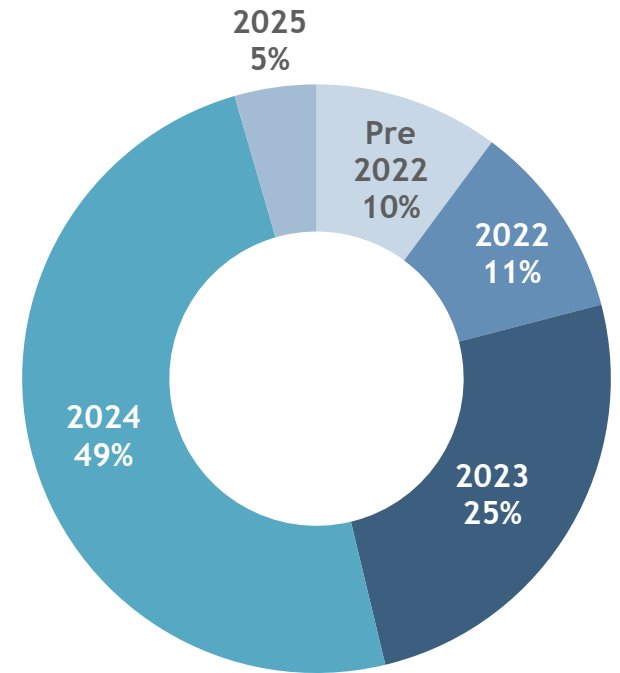
33 B€
31-Mar-25

Backlog by geography



33 B€
31-Mar-25

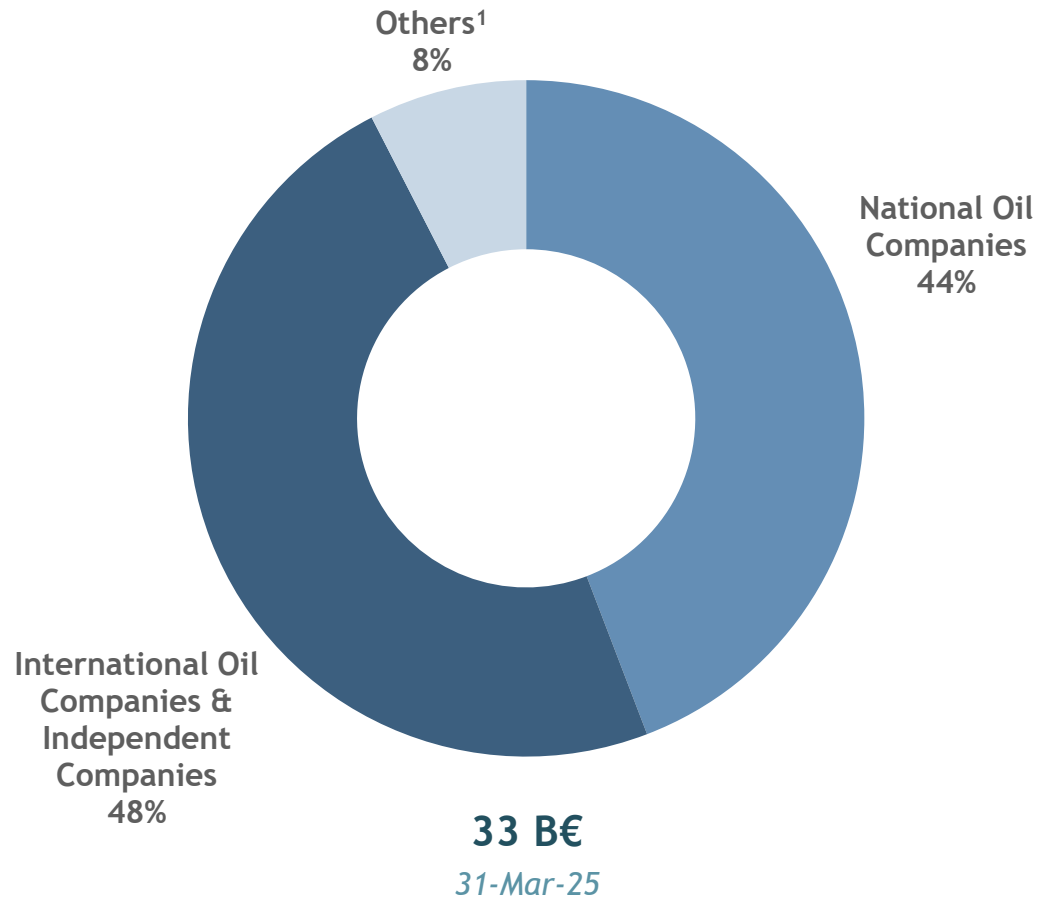
Backlog by year of acquisition



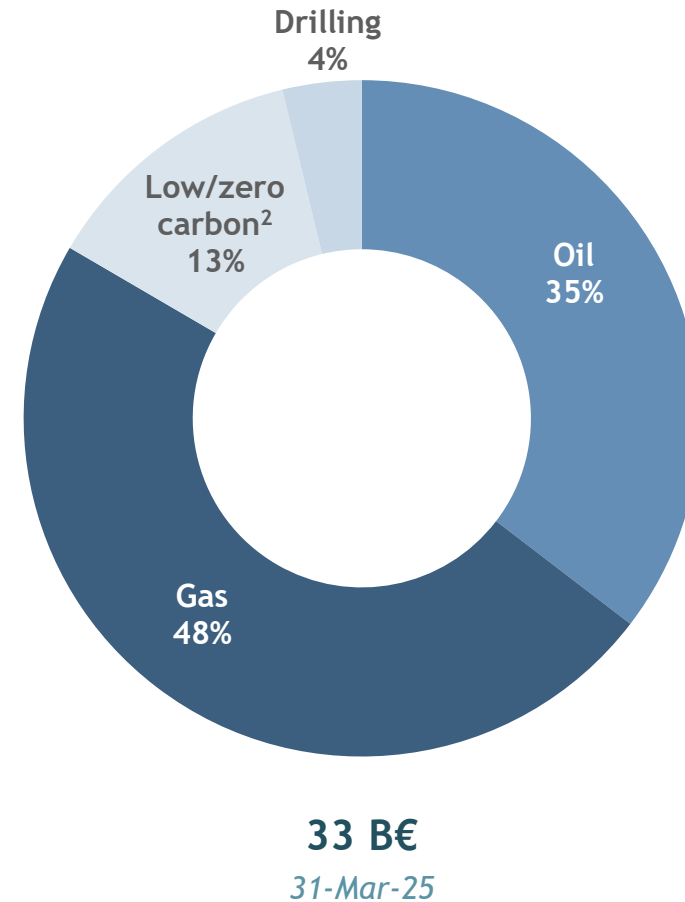
33B€
31-Mar-25

Backlog details (3/5)

Backlog by customer type



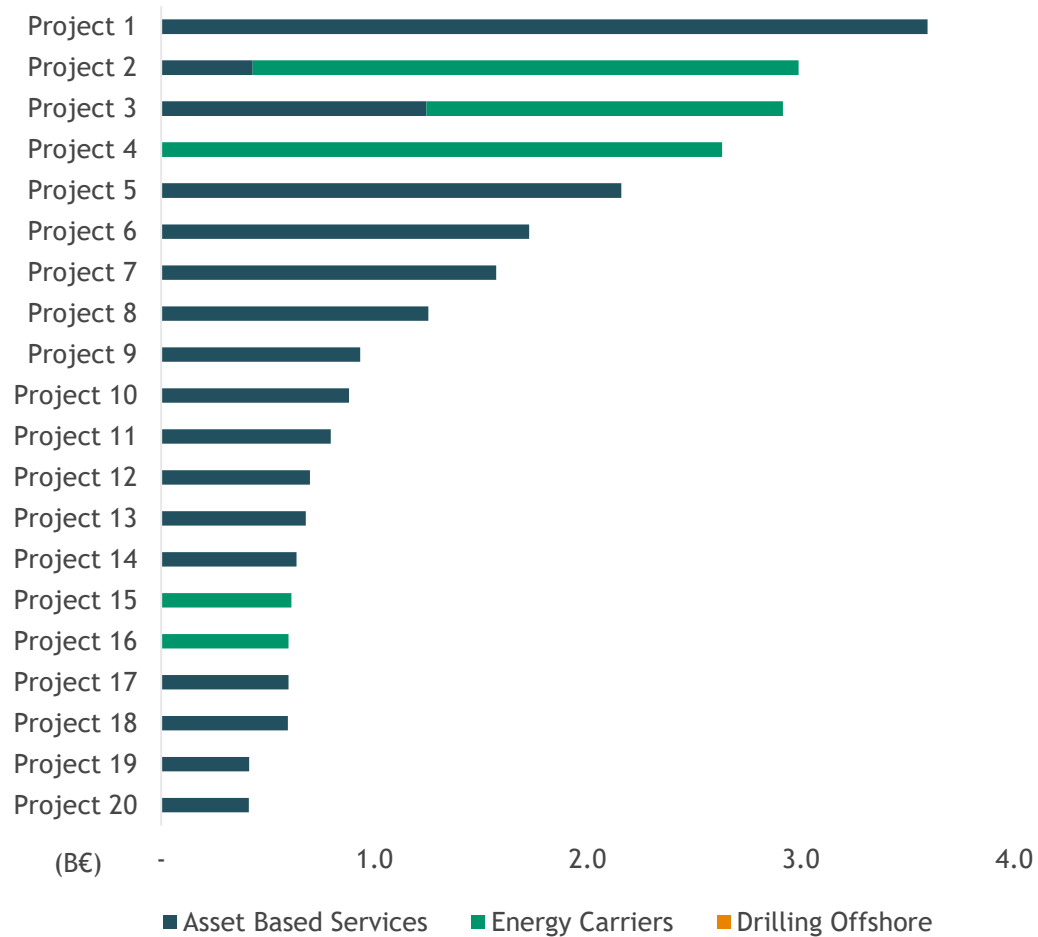
Backlog by energy type



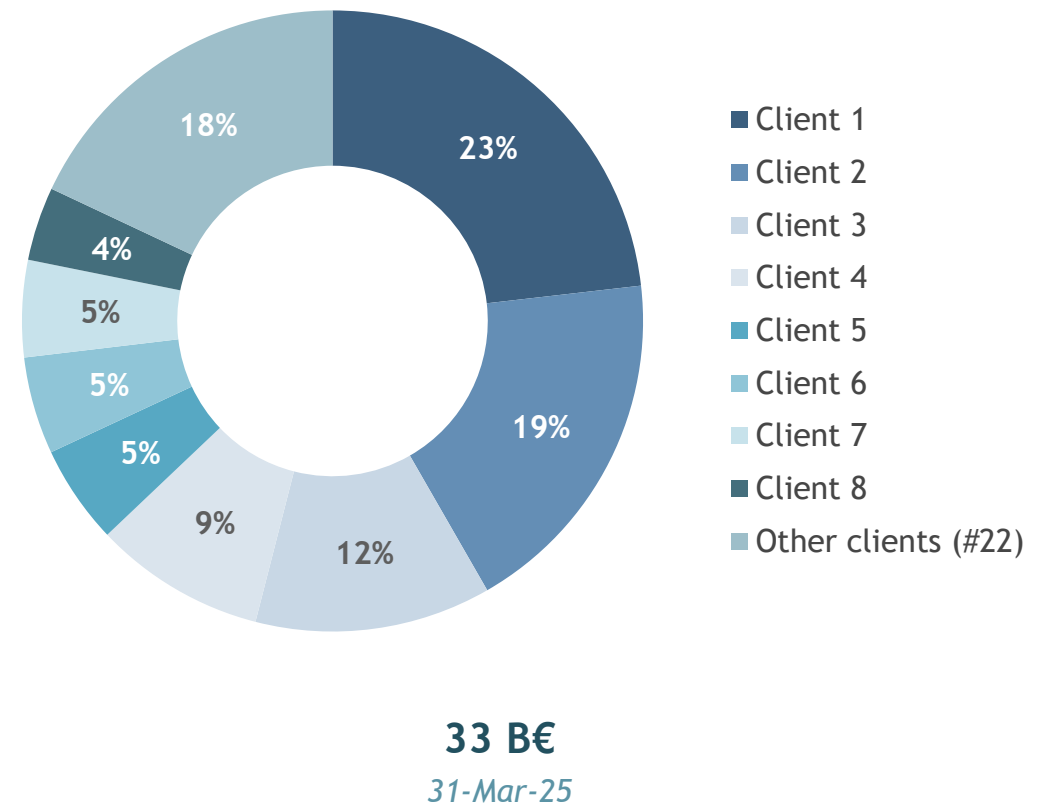
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

Backlog details (4/5)

Top 20 projects by backlog

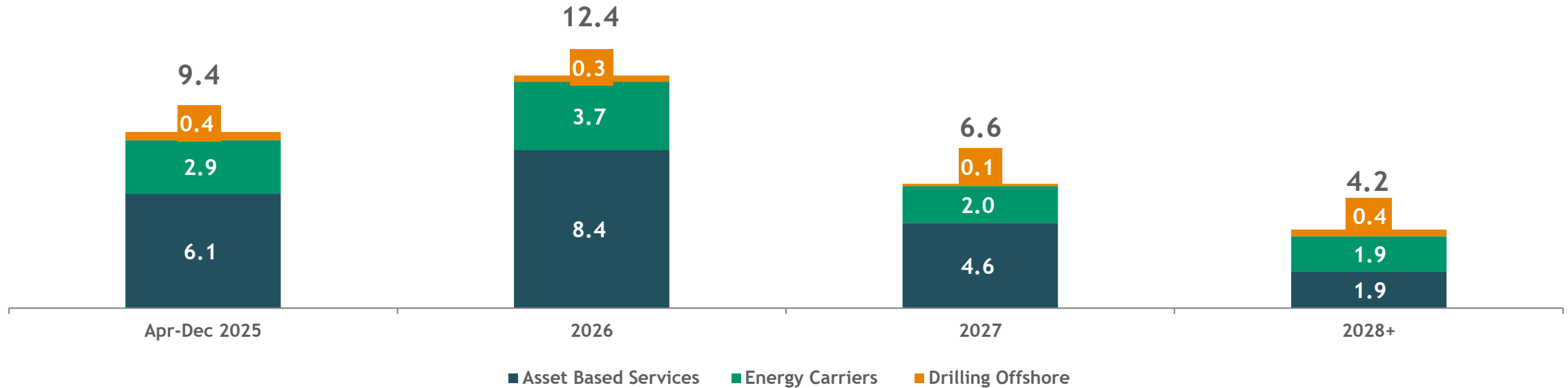


Clients breakdown by backlog



Backlog details (5/5)

Backlog¹ (as of 31-Mar-25): distribution by year of expected execution (B€)





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

Year of Execution	Apr-Dec 2025	2026	2027	2028+
Non-consolidated Backlog (M€)	62	76	-	21

Drilling offshore fleet

Drilling Vessel Engagement Map (2024-2025)

		2024	2025	2026	Current Client	Current Area	
Ultra Deep-water and Harsh Environment	Saipem 12000	[Committed]			Azule	Angola	
	Saipem 10000	[Committed] [Optional period]			Eni / Petrobel	Italy / Egypt	
	Santorini	[Committed]			Eni / Galp	Worldwide	
	DVD (1)	[Committed] [Optional period]			Eni	Ivory Coast	
	Scarabeo 9	[Committed] [Optional period]			Burullus	Egypt	
	Scarabeo 8	[Committed]			Aker BP	Norway	
Shallow-water	Hi Spec	Perro Negro 8	[Committed] to 2027 ▶			Aramco	Saudi Arabia
		Perro Negro 7 (2)	[Committed] to 2033 ▶			Aramco	Saudi Arabia
		Perro Negro 10 (2)	[Committed] to 2028 ▶			Aramco / Eni	Saudi Arabia / Mexico
		Perro Negro 11 (1)	[Committed] to 2028 ▶			Aramco	Saudi Arabia
		Perro Negro 12 (1)	[Committed] to 2027 ▶			Aramco	Saudi Arabia
		Perro Negro 13 (1)	[Committed] to 2029 ▶			Aramco	Saudi Arabia
	STD	Perro Negro 4	[Committed]			Petrobel	Egypt
Shallow -water	Hi Spec	Pioneer (1) (3)	[Committed]			Eni	Mexico
		Perro Negro 9 (1) (4)	[Committed]			Aramco	Saudi Arabia

 Committed
 Optional period

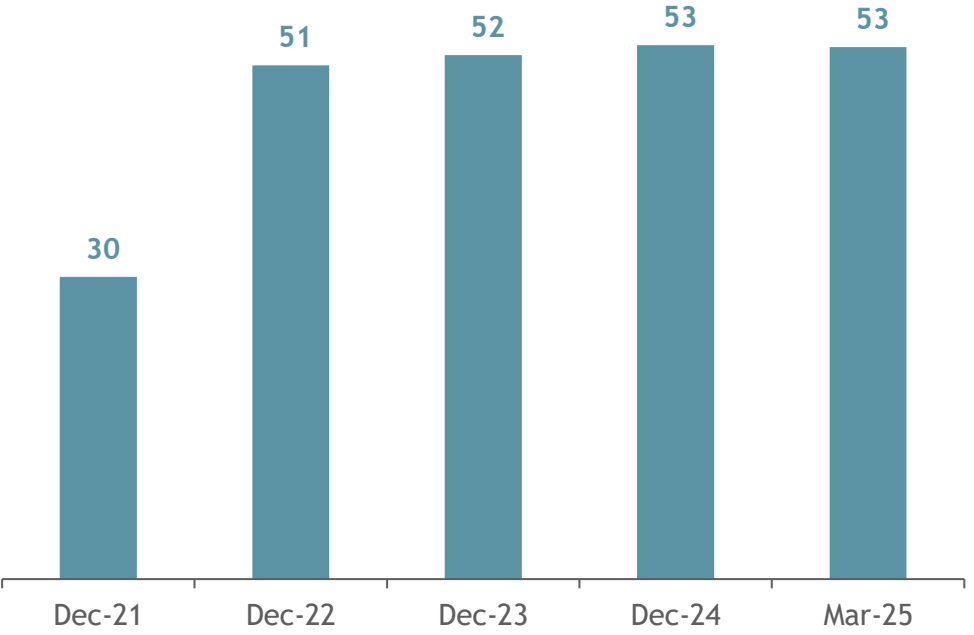
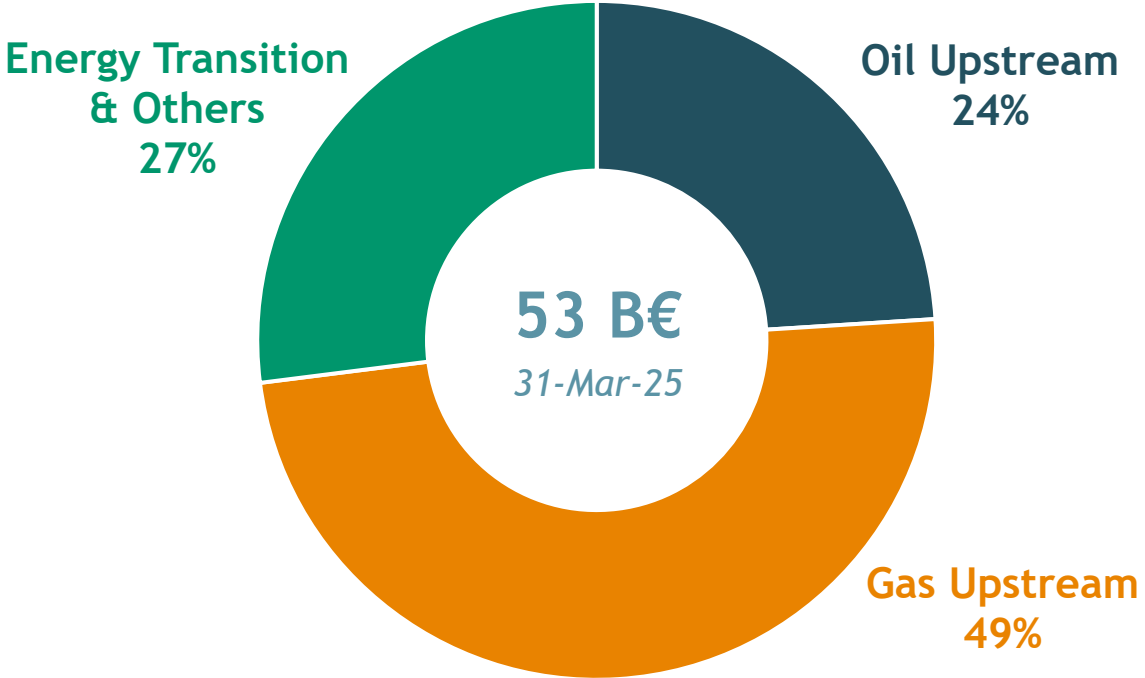
Jack-ups which are (or were) leased by Saipem and that were (or will be) returned to the owner

- 1) Leased vessels
- 2) Temporary suspended by Aramco for up to 12 months (temporary suspension starting in 2Q 2024 for PN10 and in 2Q 2025 for PN7)
- 3) Asset will be returned to the owner
- 4) Suspended by Aramco in 2Q 2024 and then returned to owner

Stable commercial pipeline

Commercial pipeline¹

Evolution of commercial pipeline (B€)



1) The commercial pipeline refers to the E&C opportunities that Saipem is expected to bid for in the next 18 months (starting from 2Q 2025)

E&C market near-term¹ opportunities worth ≈ 53 B€

Robust and stable project pipeline, weighed towards offshore

Visibility at peak levels 

Offshore pipeline still at peak

Mid single-digit growth in Africa (vs Dec-24) lead by Offshore opportunities

Double-digit increase in Asia Pacific offsets declines in Americas (vs Dec-24)

≈ 62% in Offshore 

Europe, CIS & Central Asia

≈ 2.9 B€

- Conventional
- SURF
- Renewables & green

Americas

≈ 1.9 B€

- SURF

≈ 1.3 B€

- Downstream
- Low Carbon Solutions

≈ 6.3 B€

- Downstream
- Upstream
- Infrastructures
- Low Carbon Solutions

Middle East

≈ 15.4 B€

- Conventional
- Pipelines

≈ 8.2 B€

- Pipelines
- Upstream
- LNG
- Downstream
- Low Carbon Solutions

Asia Pacific

≈ 2.6 B€

- Conventional
- SURF
- Pipelines

≈ 2.2 B€

- Floaters
- Low Carbon Solutions

Africa

≈ 9.8 B€

- Conventional
- SURF

≈ 2.2 B€

- Downstream
- LNG
- O&M

Offshore E&C
33 B€

Onshore E&C
20 B€

