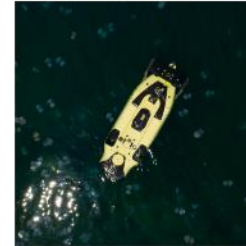
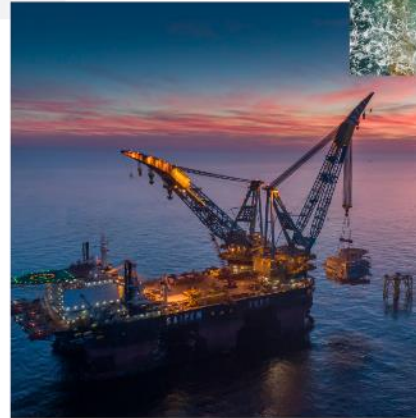


First Half 2025 Results

24th July 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.

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.

The Company, its advisors and its representatives decline all liability (for negligence or any other cause) for any loss or damage occasioned by the use of this presentation or its contents.

The Manager responsible for preparing the Company’s financial reports declares, in accordance with art. 154- bis, para. 2, of the “Consolidated Financial Act” (Legislative Decree No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.



Agenda

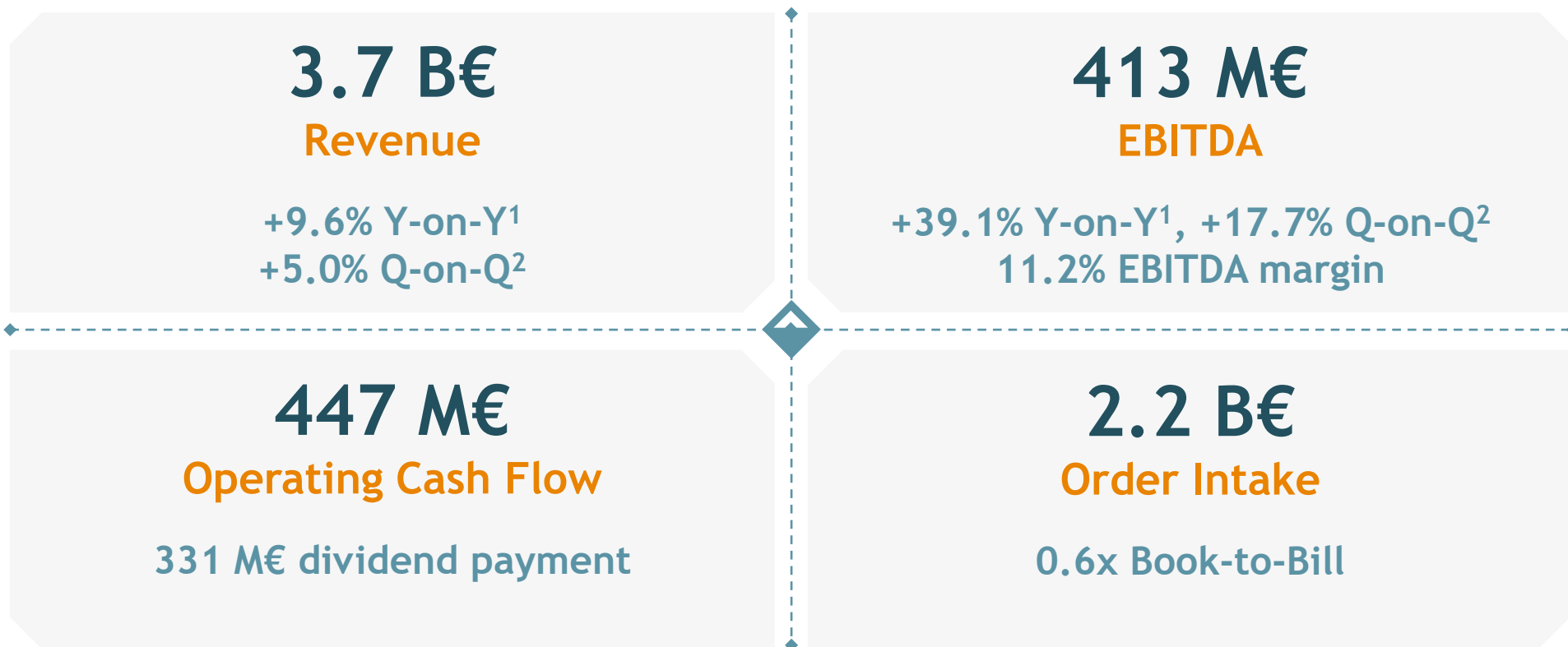
1 Highlights

2 Financial review

3 Closing remarks

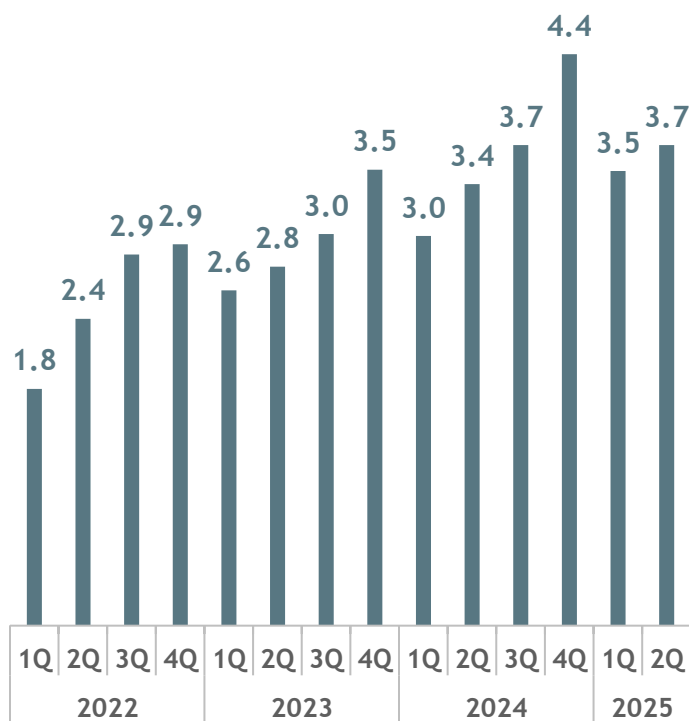
4 Appendix

Highlights of 2Q 2025 results

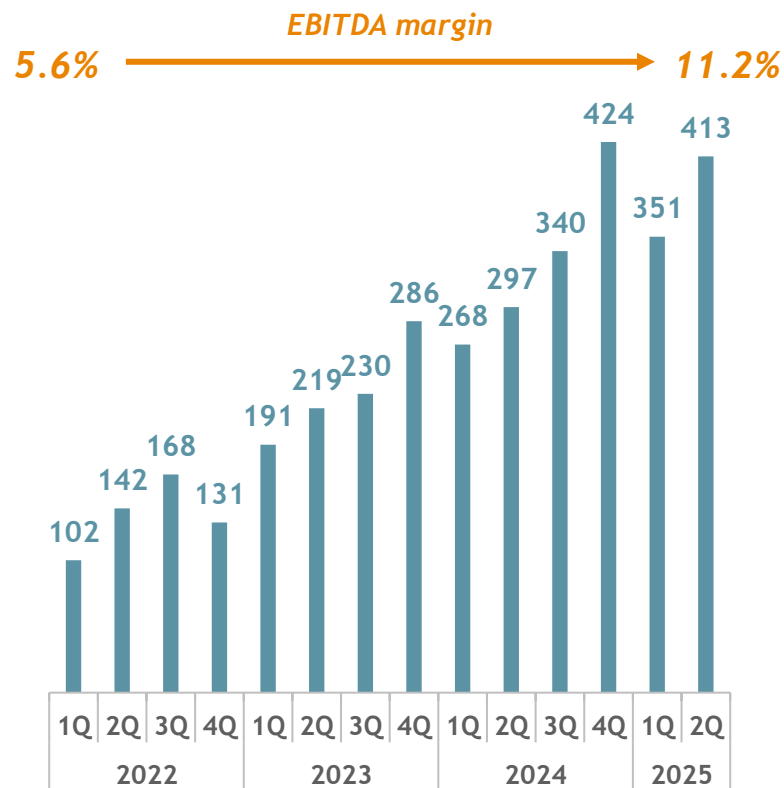


Growth path continues

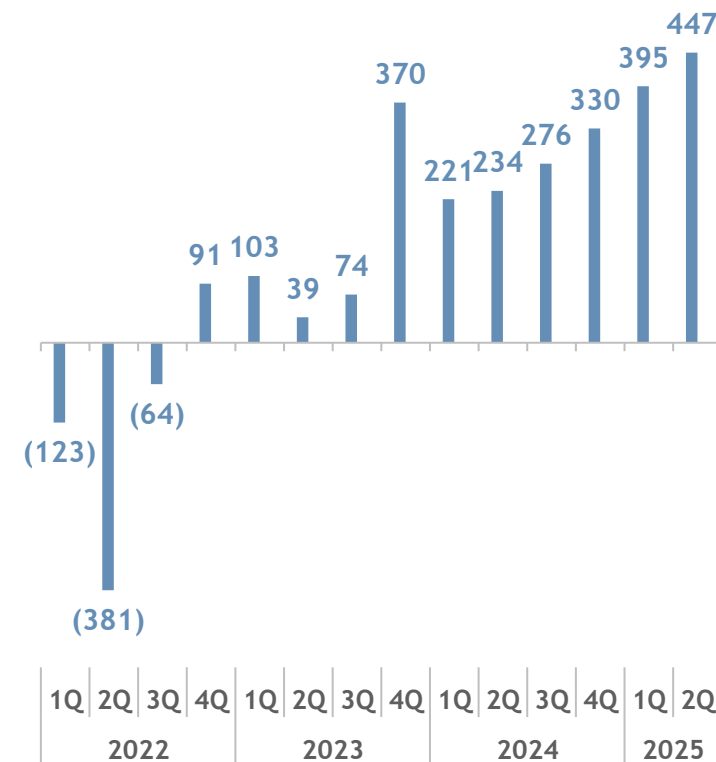
Revenue (B€)



EBITDA (M€)



Operating Cash Flow¹ (M€)



Update on latest awards

CO₂ Management EPC

UK
Point of Ayr, Liverpool Bay

Eni

520 M€

EPC and assistance to the Commissioning of a new CO₂ Electrical Compression Station to be integrated with both the offshore and onshore segments of the Liverpool Bay CCS project (serving the HyNet industrial cluster)

Bio-refinery Expansion EPC

Italy
Porto Marghera, Venice

Enilive

155 M€

EPC activities to expand the Enilive biorefinery in Porto Marghera (Venice), aiming to increase the plant capacity from 400,000 to 600,000 tons per year and to initiate the production of sustainable aviation fuel (SAF) from 2027

Fertilising Project FEED

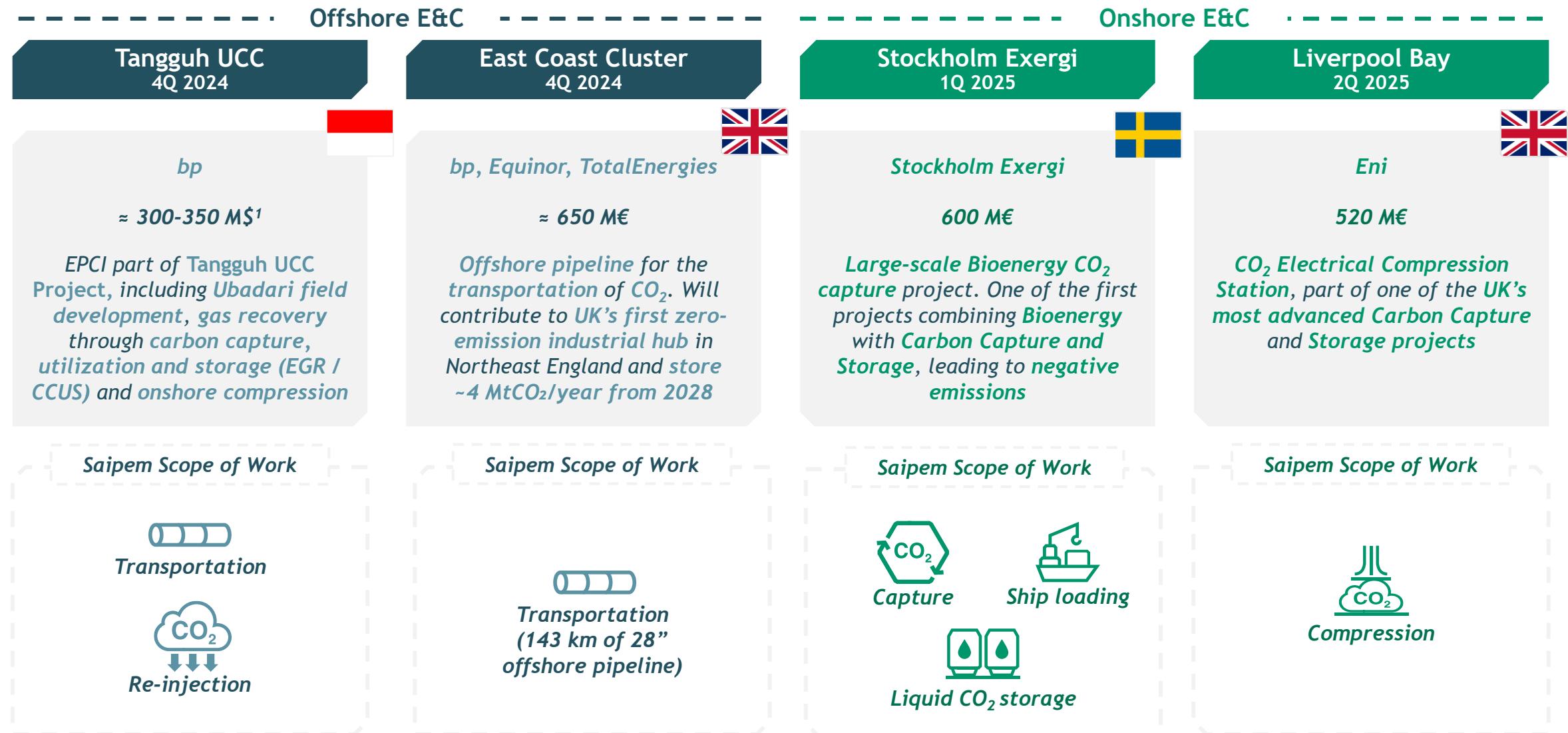
Algeria
Bled El Hadba, Oued Keberit, Annaba

Sonatrach

Not disclosed

FEED contract for the design of a new phosphate mining infrastructure in Bled El Hadba, process and support units for fertilizer production in Oued Keberit, upgrading Annaba port, and building rail links to connect extraction and production sites to main railway

CO₂ management: a growing opportunity



Update on Saipem services business

Engineering Services

≈ 350 M€
projects acquired
in 2025 YTD¹

Achieved 2025 annual budget
six months in advance

Project Management Consultancy (PMC)

≈ 5 M\$
project acquired
in Côte d'Ivoire

> 50 M\$
bids submitted
in 2025 YTD

> 300 M\$
commercial pipeline

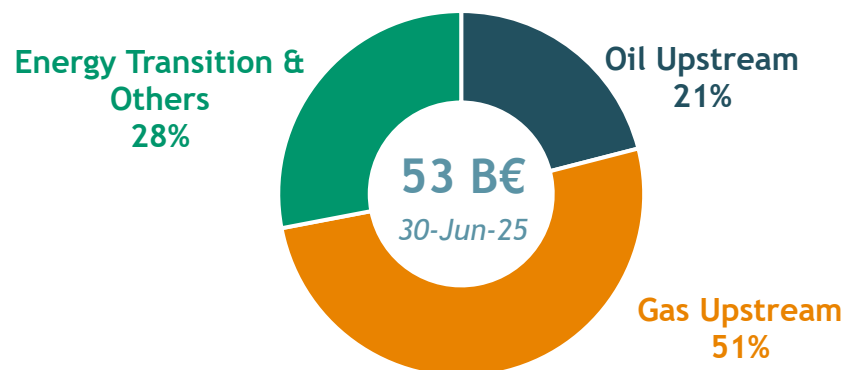
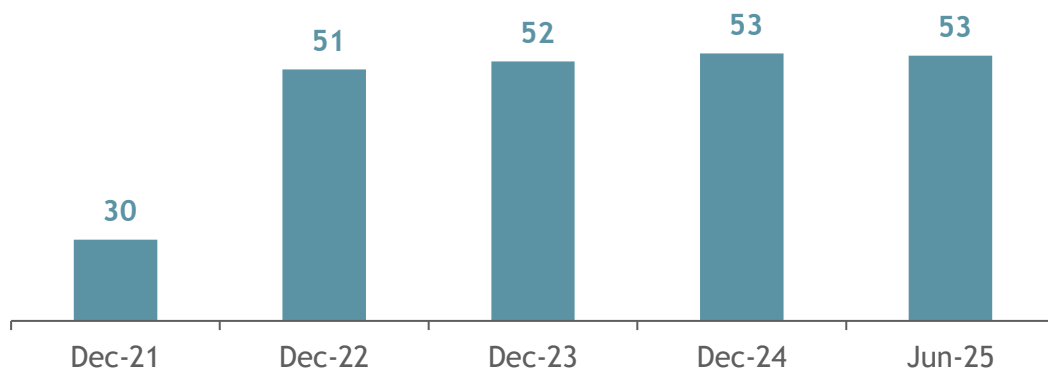
Operations & Maintenance

≈ 1 B\$
award by TotalEnergies
in Angola (in 2Q 2024)

Clear list of targets in
West Africa, Latin America
and in the Middle East

A dynamic bidding environment

Commercial pipeline¹ (B€)



Saipem commercial activity update

≈ 7 B€

*Aggregate value of bids submitted in 1H 2025
(awaiting feedback from customers)*

≈ 16 B€

*Expected aggregate value of bids to be
submitted in 2H 2025*

Operational update on selected projects



Courseulles-sur-Mer

- Four sockets successfully drilled and relevant monopiles and transition pieces have been installed
- Transfer of Drilling Equipment to the Jack Up Vessel “Bold Tern” almost completed
- Sail away expected by end of July 2025
- Restart of drilling offshore works expected in August 2025
- Targeting to complete drilling offshore works by the end of 2026



Irpa - Aasta Hansteen



Client: equinor
Pipelay vessel: Castorone
Pipeline length: ≈ 79 Km
Pipelay technology: ITP pipe-in-pipe
Pipes diameter: 14 - 20 inches
Pre-fabrication: 2,208 triple joints
Pipelaying activity: ≈ 3 months
Max Water depth: ≈ 1,364 meters

Irpa subsea
production
template



Aast Hansteen
platform

340km

Bodø

Norwegian
Sea

Norway



Agenda

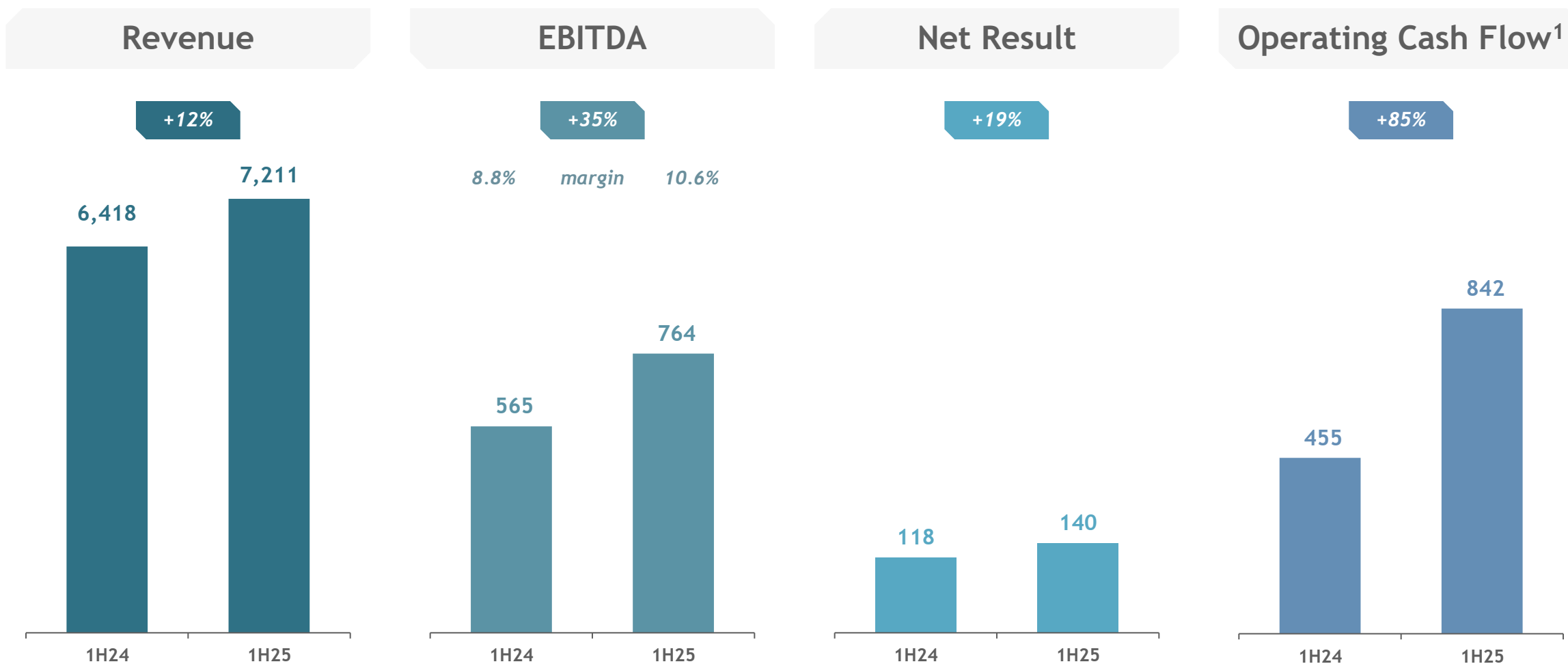
1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

1H 2025 results (M€)

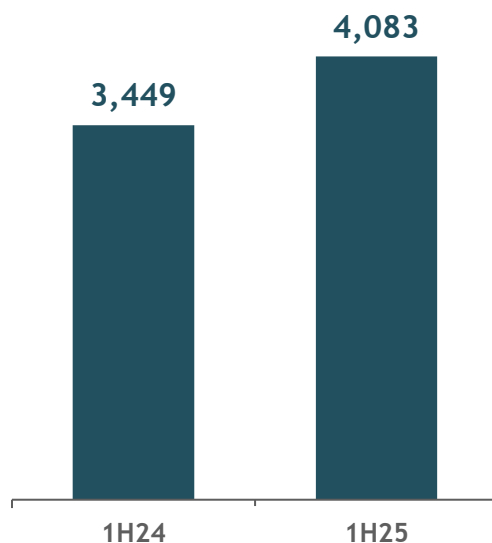


1H 2025 results - Asset Based Services (M€)

Asset Based Services

Revenue

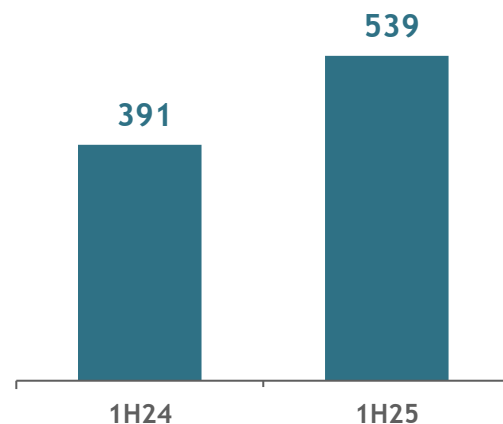
+18%



EBITDA

+38%

11.3% margin 13.2%



Business Lines Included



Offshore
E&C



Offshore
Wind

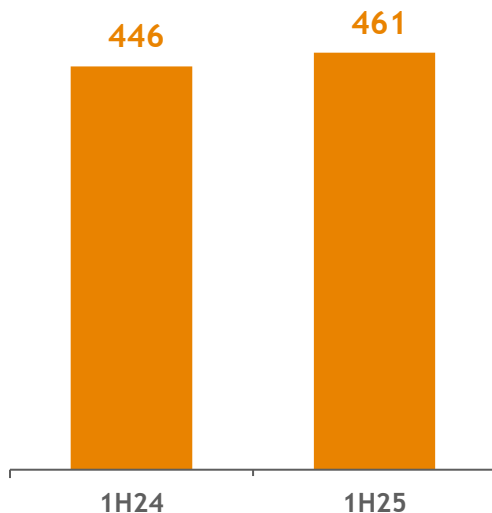
- Positive trajectory driven by strong order intake in Oil & Gas projects, as well solid project execution
- Relatively stable Revenue mix between SURF and Conventional

1H 2025 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

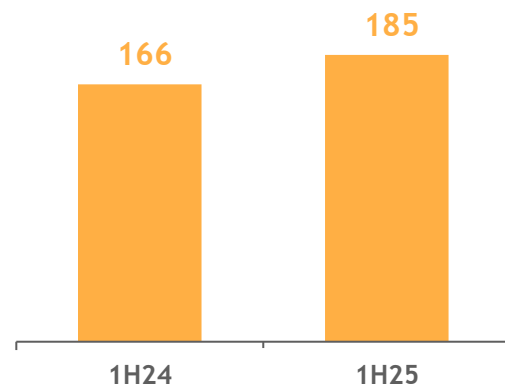
+3%



EBITDA

+11%

37.2% margin 40.1%



Business Lines Included



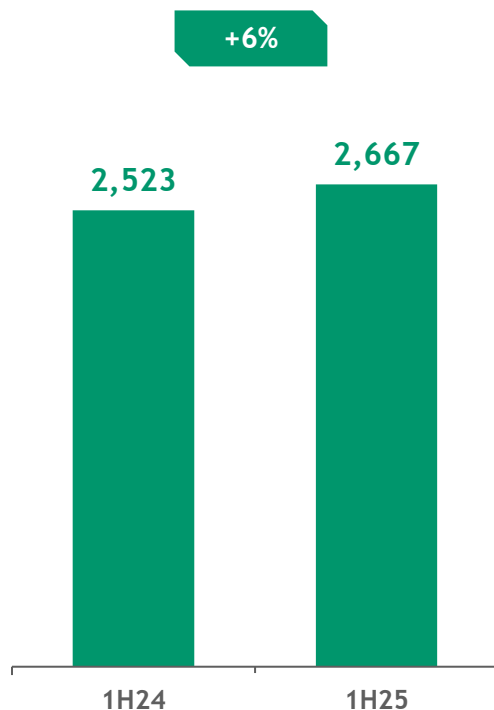
Drilling Offshore

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

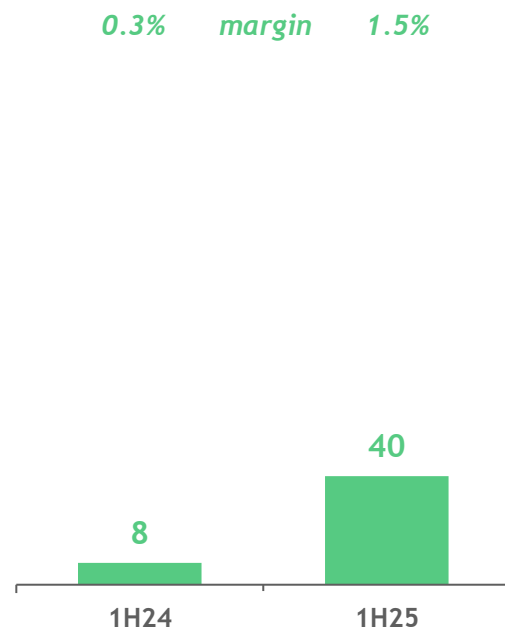
1H 2025 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included



Onshore E&C



Sustainable Infrastructures



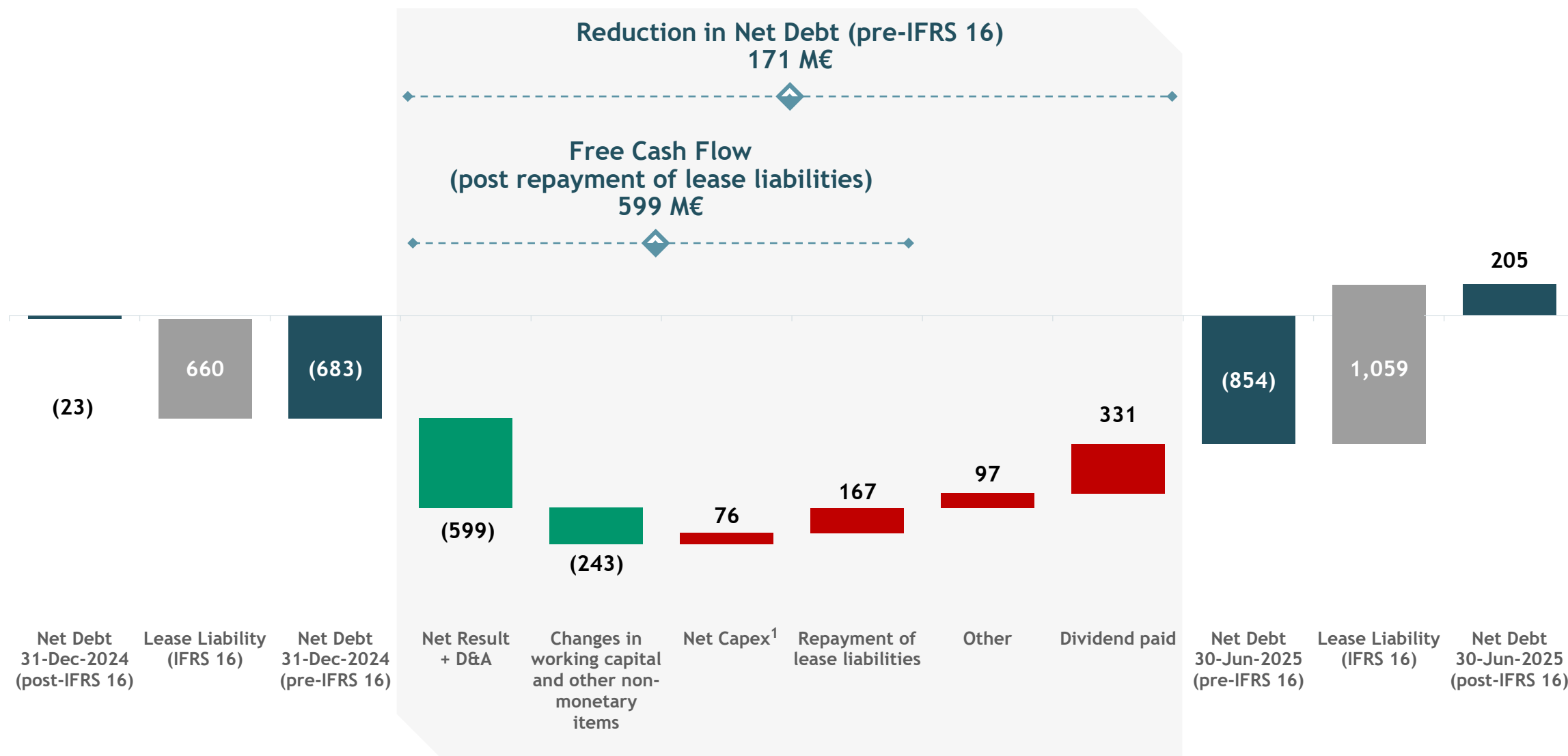
Robotics & Industrialized Solutions

- 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

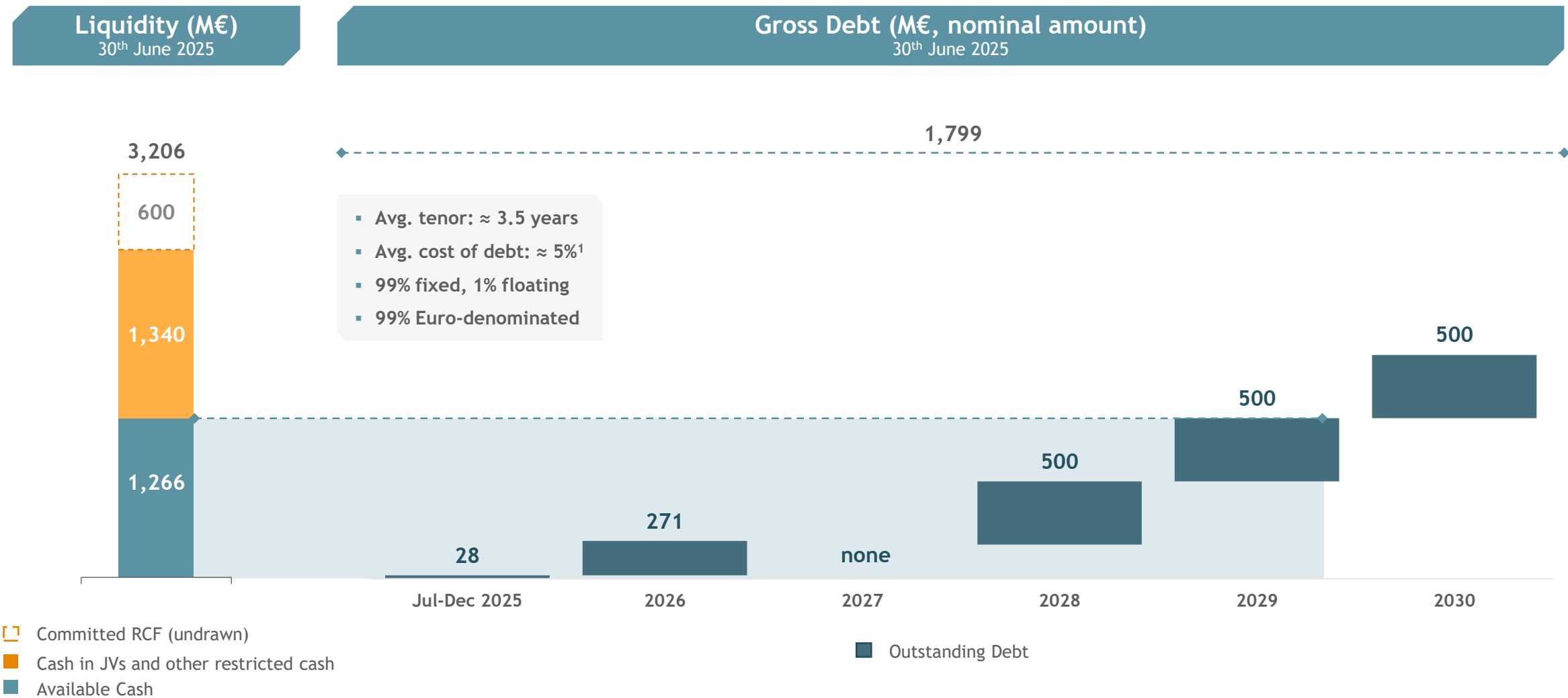
1H 2025 results - Income Statement

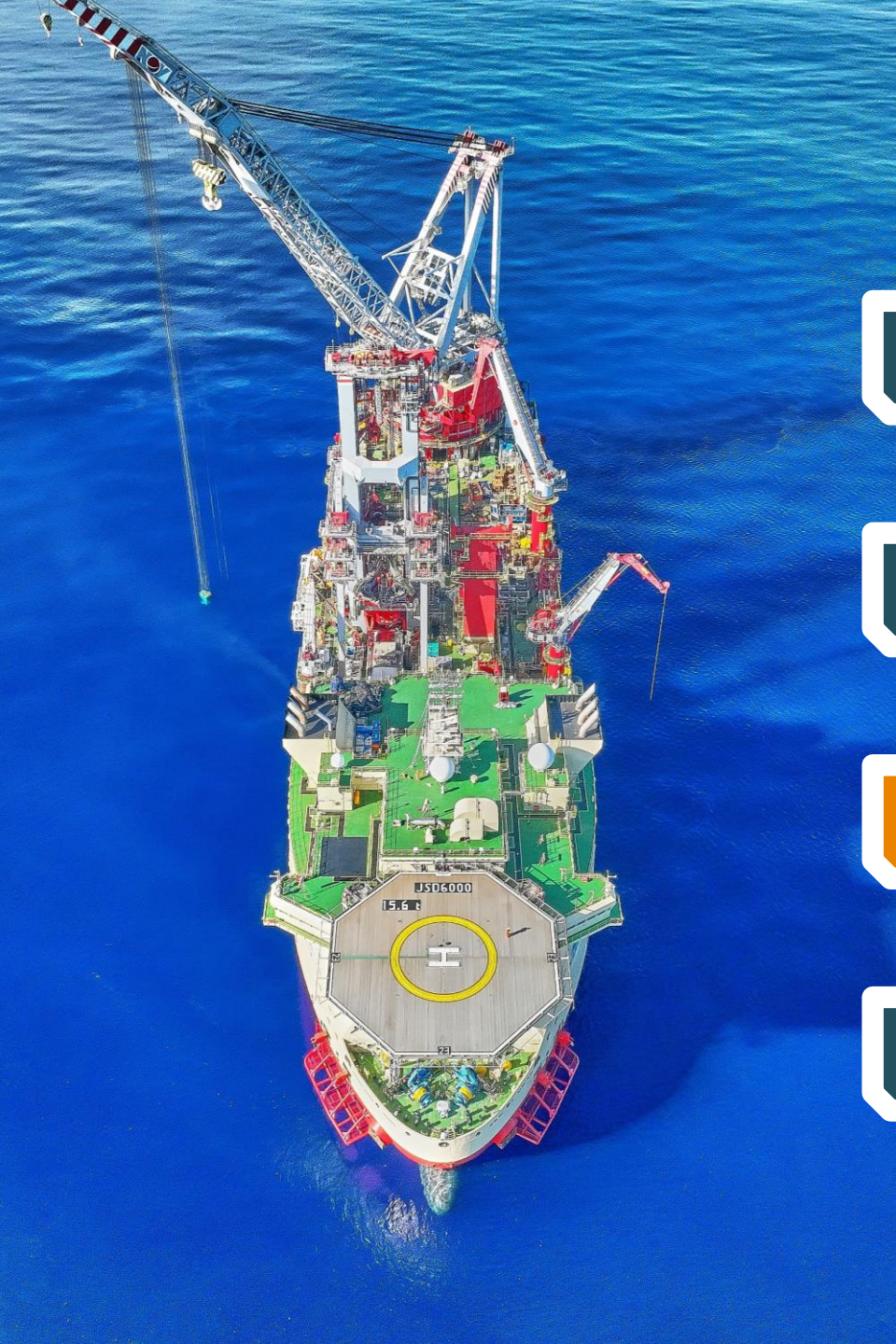
	Group Income Statement		
M€	1H 2024	1H 2025	Change
Revenue	6,418	7,211	793
Operating expenses	(5,853)	(6,447)	
EBITDA	565	764	199
EBITDA margin	8.8%	10.6%	
D&A	(310)	(459)	
EBIT	255	305	50
Financial expenses	(73)	(94)	
Result from equity investments	10	1	
EBT	192	212	20
Income taxes	(74)	(72)	
Net Result	118	140	22

Net Debt evolution in 1H 2025



Debt and liquidity as of June 2025





Agenda

- 1 Highlights
- 2 Financial review
- 3 Closing remarks
- 4 Appendix

Closing remarks

- ◆ Robust execution supports revenue growth and margin expansion
- ◆ Strong cash flow conversion and solid balance sheet
- ◆ Excellent visibility for 2025 and 2026 deriving from record high backlog
- ◆ Construction fleet fully booked for the next two years
- ◆ Order intake expected to accelerate in 2H 2025
- ◆ Guidance for 2025 confirmed

A large industrial site, likely an offshore oil or gas platform, featuring massive red and orange structures. In the foreground, there are numerous large, dark, rusted metal links and white-painted metal links. A worker in a green protective suit and white hard hat is standing in the middle ground, looking down at the links. In the background, a yellow crane is visible, and another worker is crouching near the base of the structures. The sky is clear and blue.

Q&A Session



Agenda

1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

2Q 2025 results in context (M€)

Q-o-Q comparison

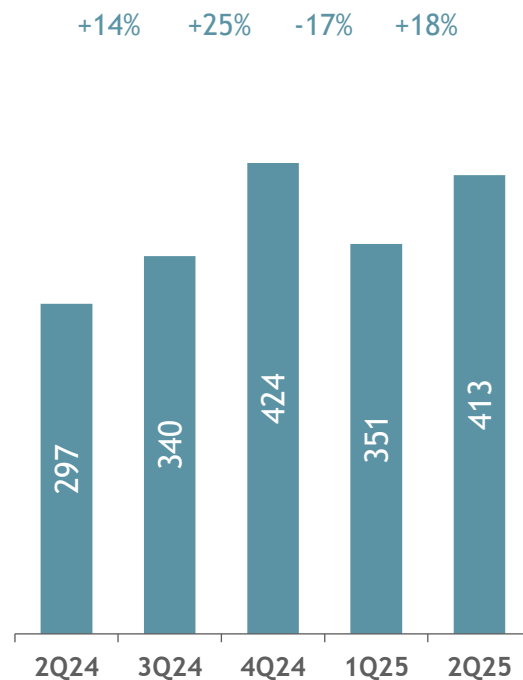
Revenue



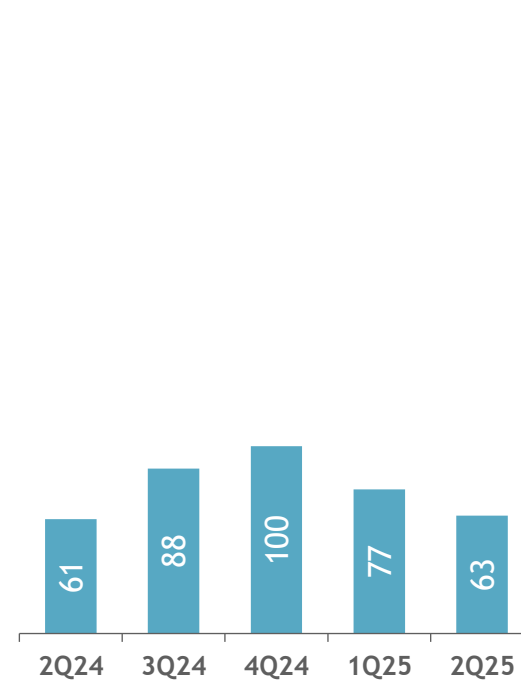
EBITDA

Margin (%)

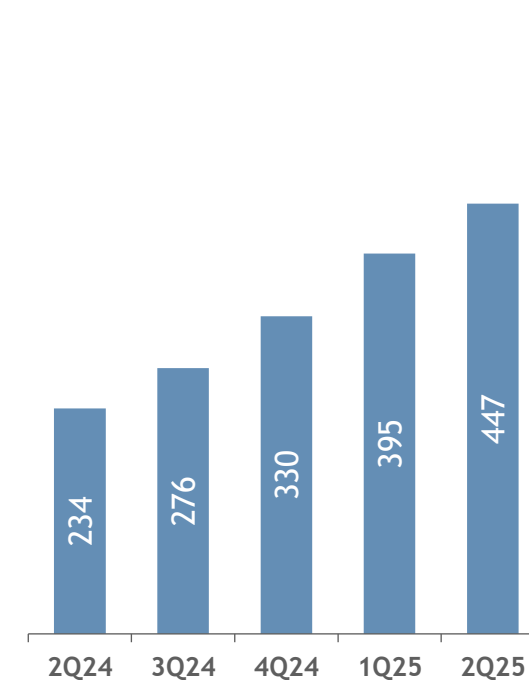
8.8 9.2 9.6 10.0 11.2



Net Result



Operating Cash Flow¹



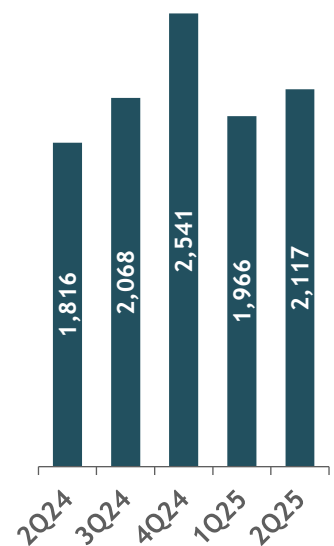
2Q 2025 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

Revenue

+14% +23% -23% +8%

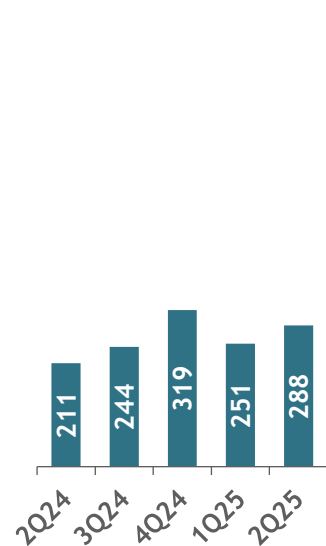


EBITDA

Margin %

11.6 11.8 12.6 12.8 13.6

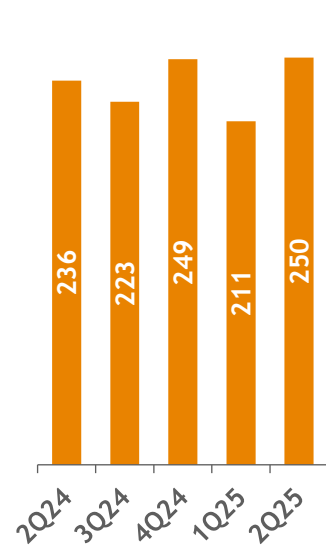
+16% +31% -21% +15%



Drilling Offshore

Revenue

-6% +12% -15% +18%

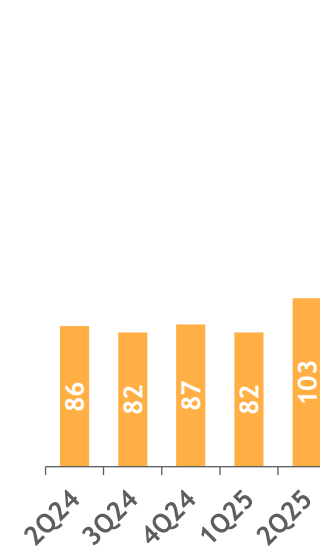


EBITDA

Margin %

36.4 36.8 34.9 38.9 41.2

-5% +6% -6% +26%



Energy Carriers

Revenue

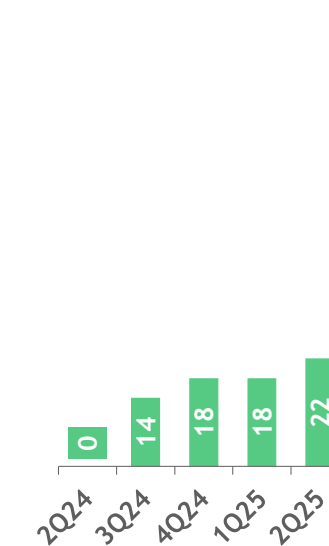
+8% +15% -18% -1%



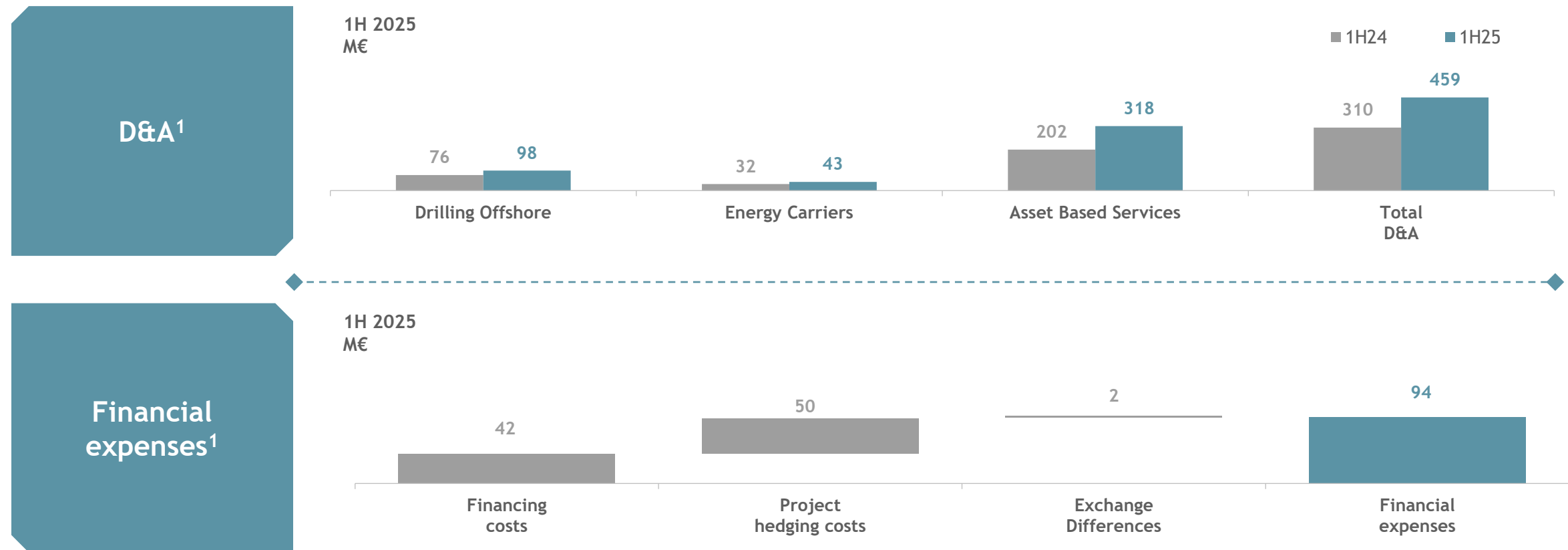
EBITDA

Margin %

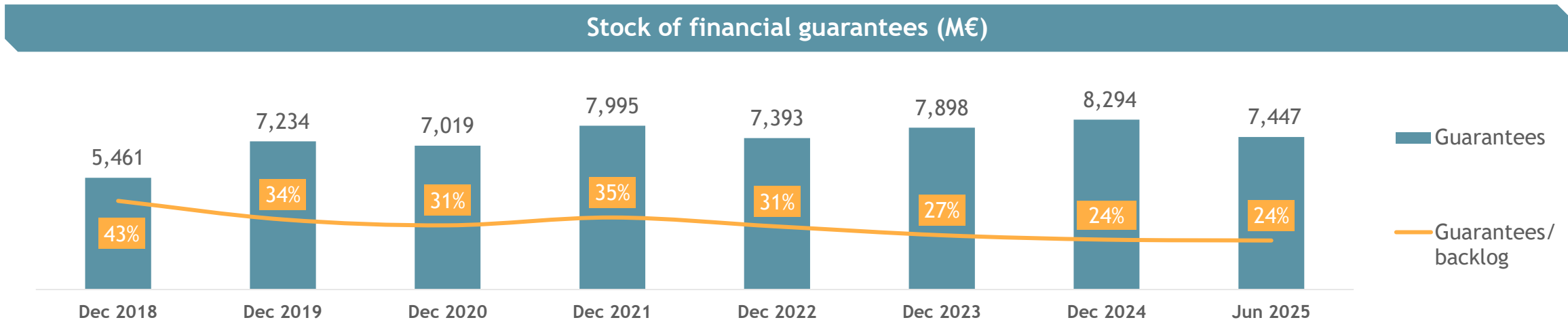
0.0 1.0 1.1 1.3 1.7



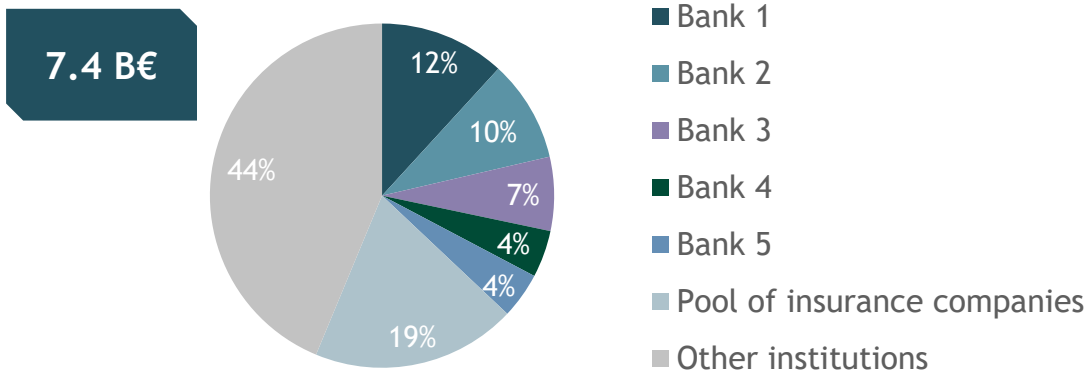
D&A and financial expenses



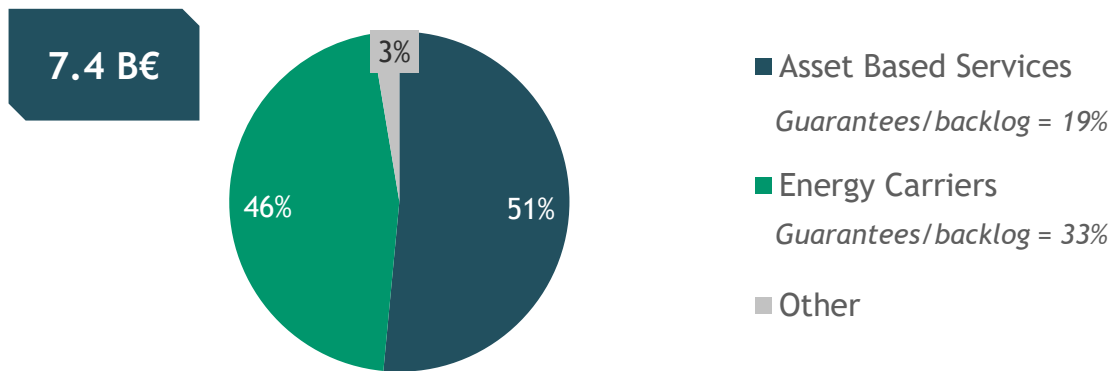
Bank guarantees



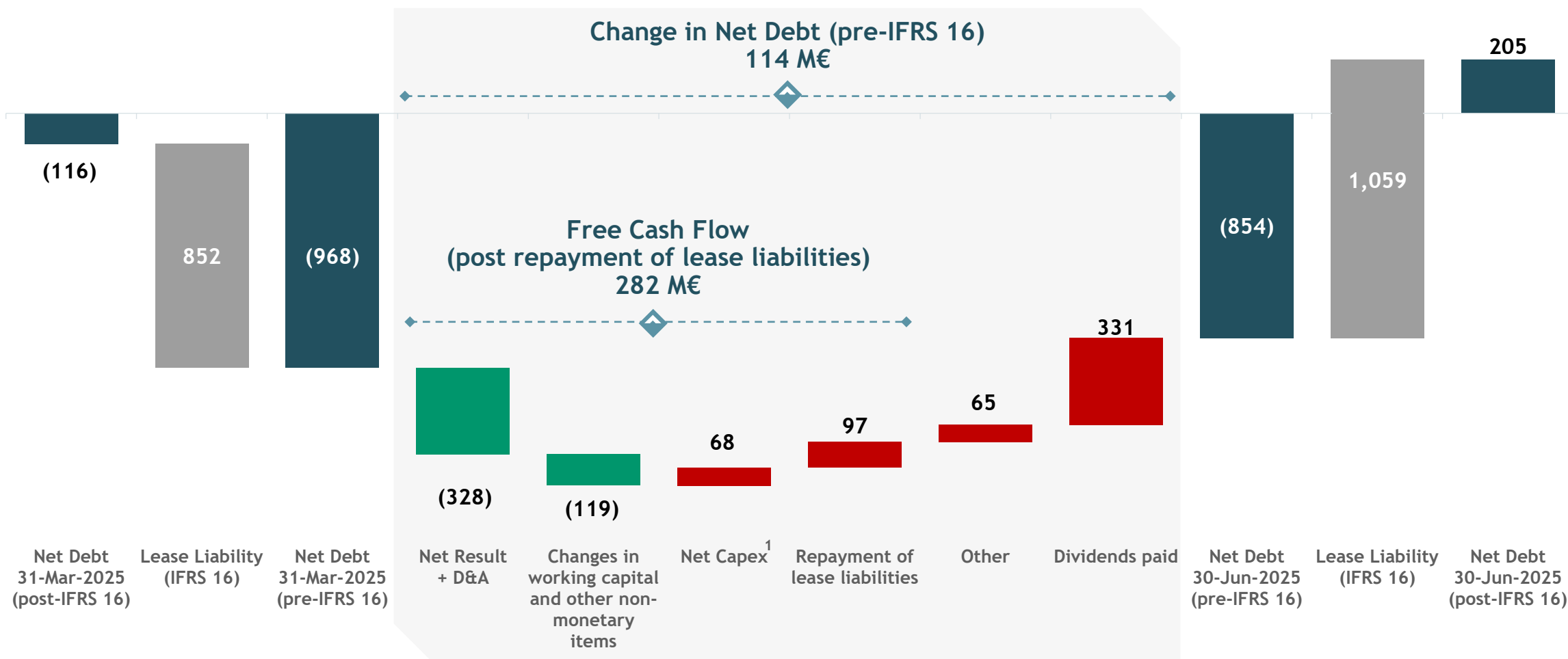
Diversified pool of institutions providing guarantees



Stock of financial guarantees by division

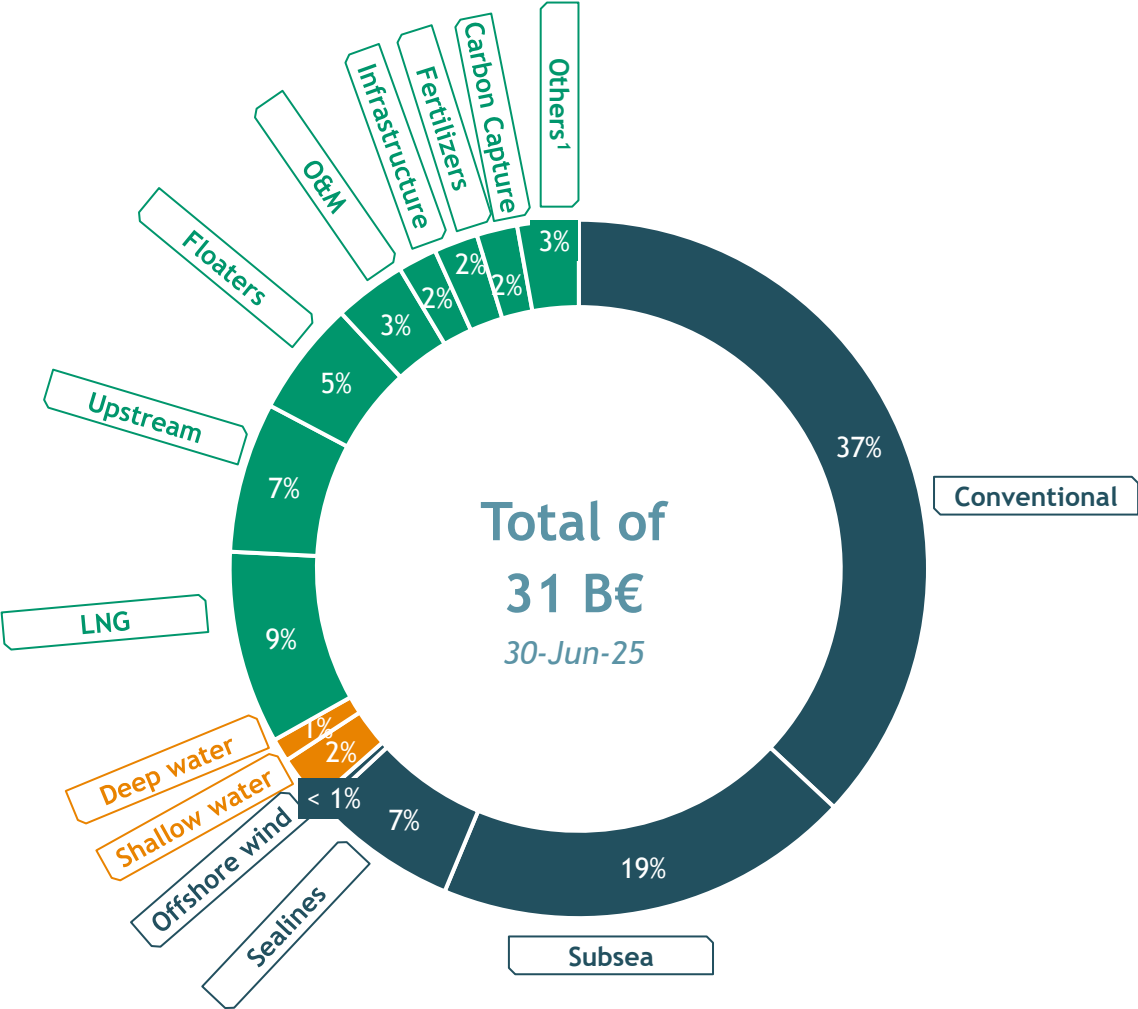


Net Debt evolution in 2Q 2025



Backlog details (1/5)

Backlog
breakdown by
project type



18%
Related to One Saipem
integrated onshore &
offshore projects

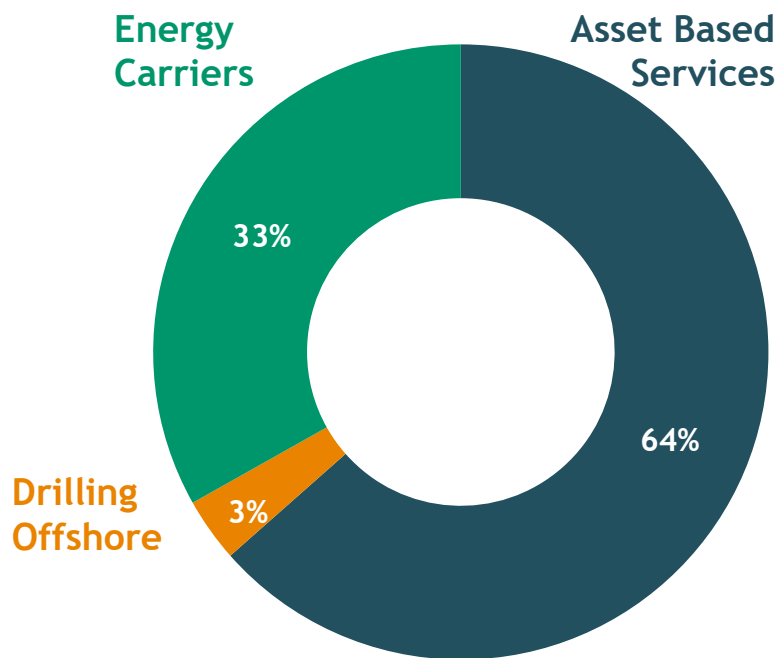
16%
Related to Low & Zero
Carbon projects

Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore

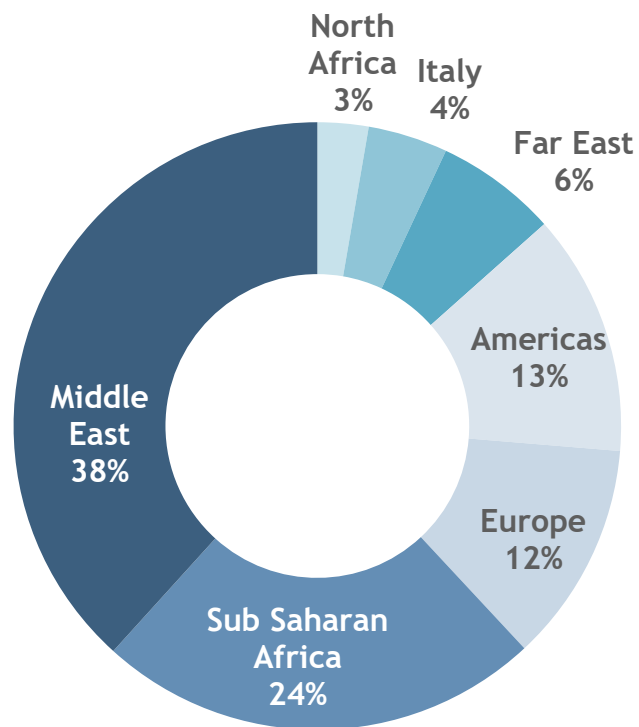
Backlog details (2/5)

Backlog by business line



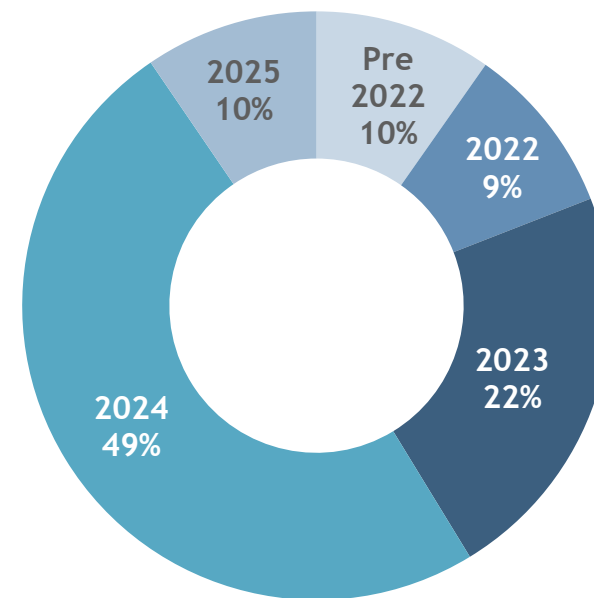
31 B€
30-Jun-25

Backlog by geography



31 B€
30-Jun-25

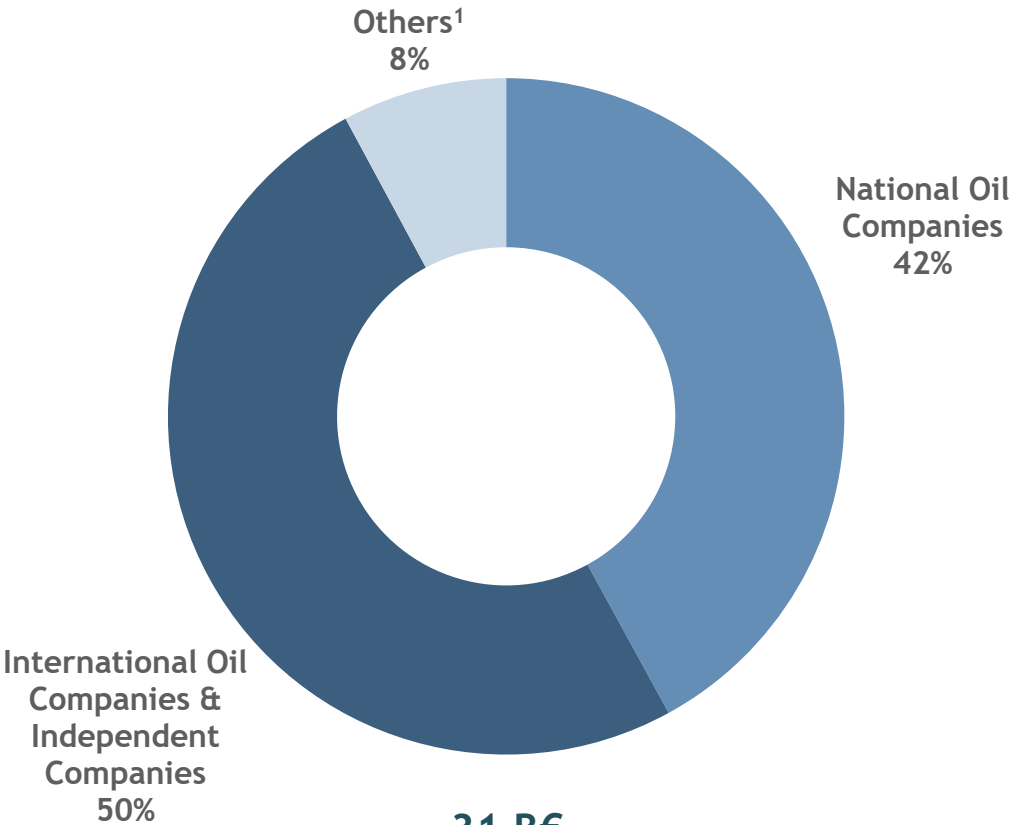
Backlog by year of acquisition



31 B€
30-Jun-25

Backlog details (3/5)

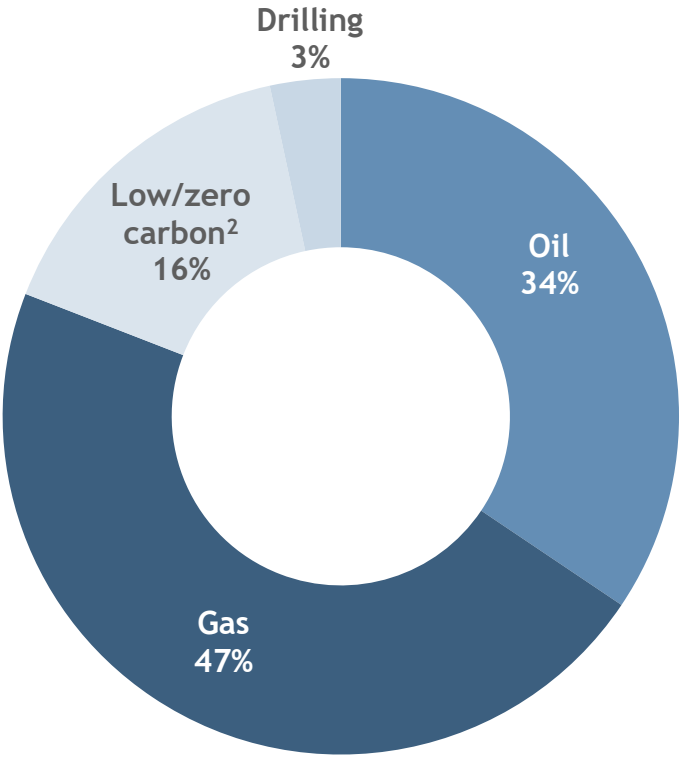
Backlog by customer type



31 B€

30-Jun-25

Backlog by energy type



31 B€

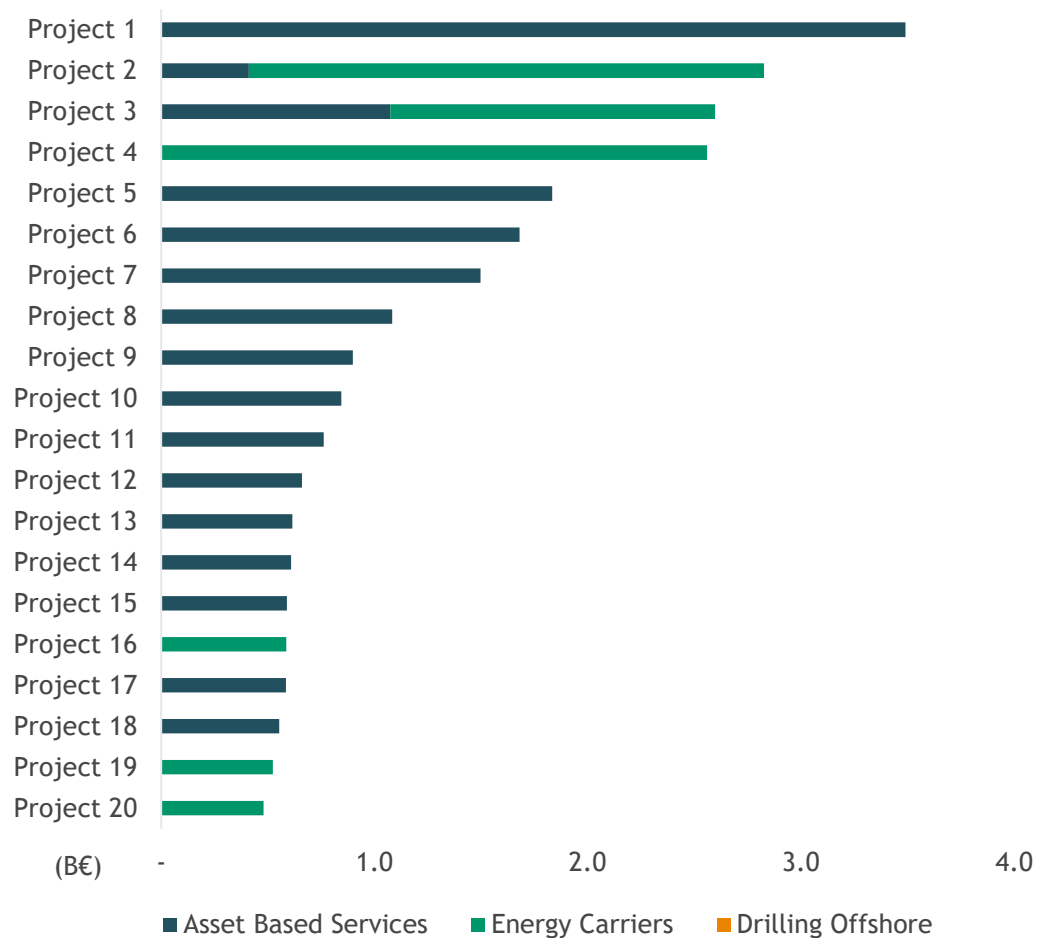
30-Jun-25

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

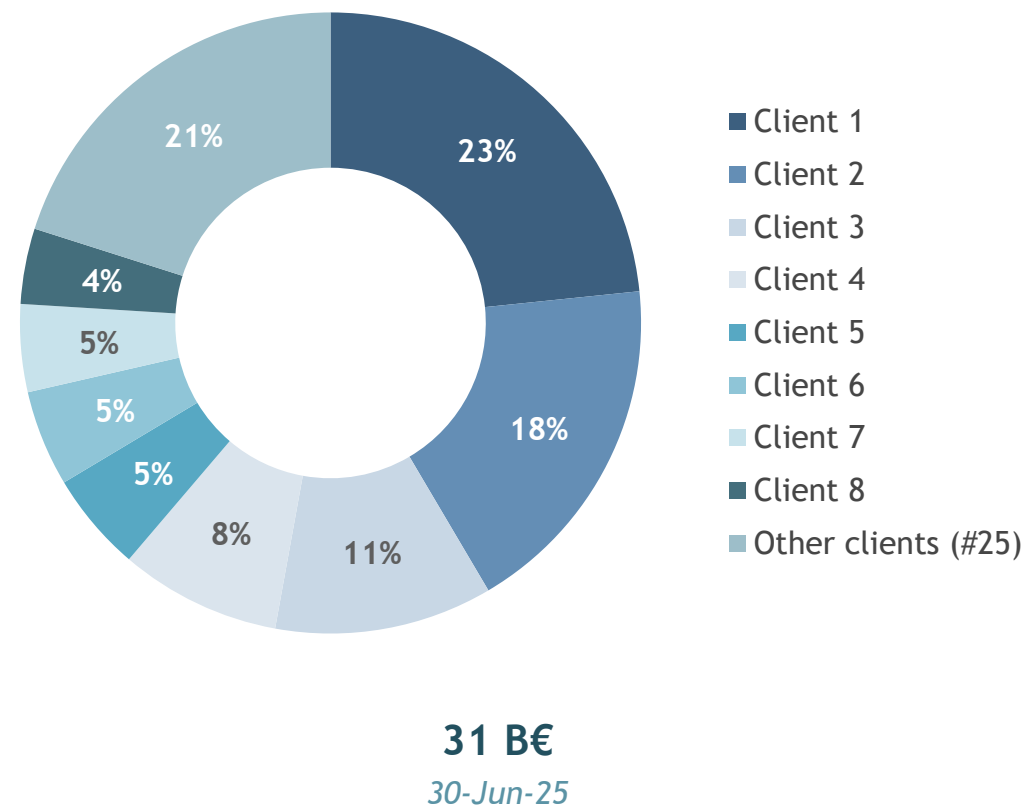


Backlog details (4/5)

Top 20 projects by backlog

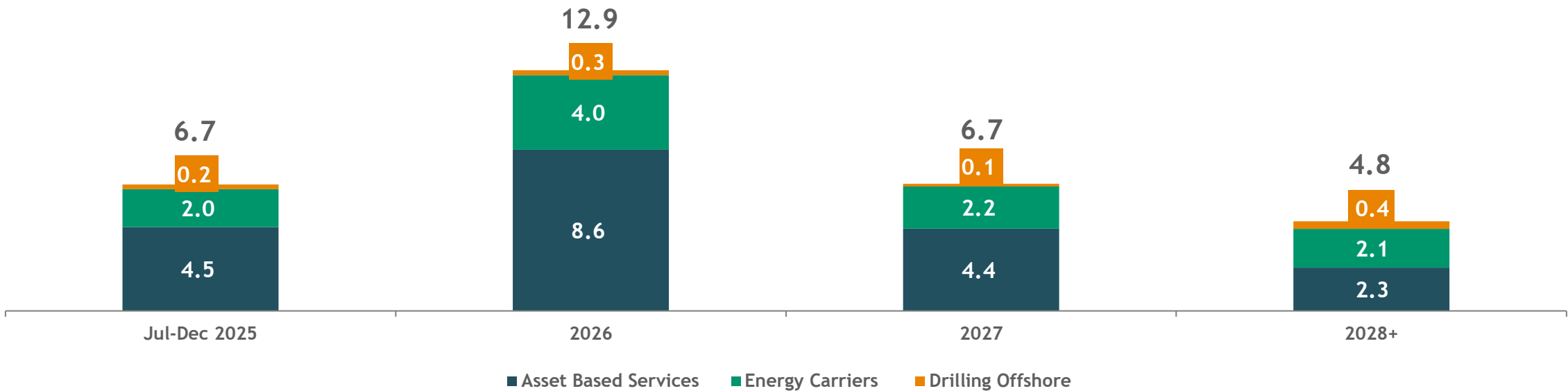


Clients breakdown by backlog



Backlog details (5/5)

Backlog¹ (as of 30-Jun-25): distribution by year of expected execution (B€)

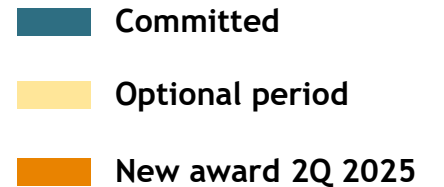


Non-consolidated Backlog By Year Of Execution (M€)				
Jul-Dec 2025	2026	2027	2028+	
57	47	21	19	

Drilling offshore fleet

Drilling Vessel Engagement Map (2024-2025)

		2024	2025	2026	Current Client	Current Area
Ultra Deep-water and Harsh Environment		Saipem 12000			Azule	Angola
		Saipem 10000			Eni / Petrobel	Italy / Egypt
		Santorini			Eni / Energean	West Africa/Med Sea
		DVD ⁽¹⁾			Eni	Ivory Coast / Ghana
		Scarabeo 9			Burullus	Egypt
		Scarabeo 8			Aker BP	Norway
Shallow-water	Hi Spec	Perro Negro 8		to 2027 ▶	Aramco	Saudi Arabia
		Perro Negro 7 ⁽²⁾		to 2033 ▶	Aramco	Saudi Arabia
		Perro Negro 10 ⁽²⁾		to 2028 ▶	Aramco / Eni	Saudi Arabia / Mexico
		Perro Negro 11 ⁽¹⁾		to 2028 ▶	Aramco	Saudi Arabia
		Perro Negro 13 ⁽¹⁾		to 2029 ▶	Aramco	Saudi Arabia
	STD	Perro Negro 4			Petrobel	Egypt
Shallow-water	Hi Spec	Pioneer ^{(1) (3)}			Eni	Mexico
		Perro Negro 9 ^{(1) (4)}			Aramco	Saudi Arabia
		Perro Negro 12 ^{(1) (5)}			Aramco	Saudi Arabia



Jack-ups which are (or were) leased by Saipem and that were (or will be) returned to the owner in 2025

- 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
- 5) Terminated by Saudi Aramco in 2Q 2025 and to be returned to the owner

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

