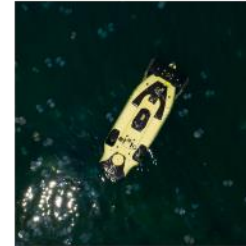
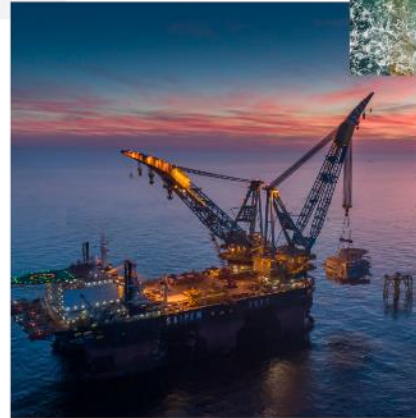


Nine Months 2025 Results

23rd October 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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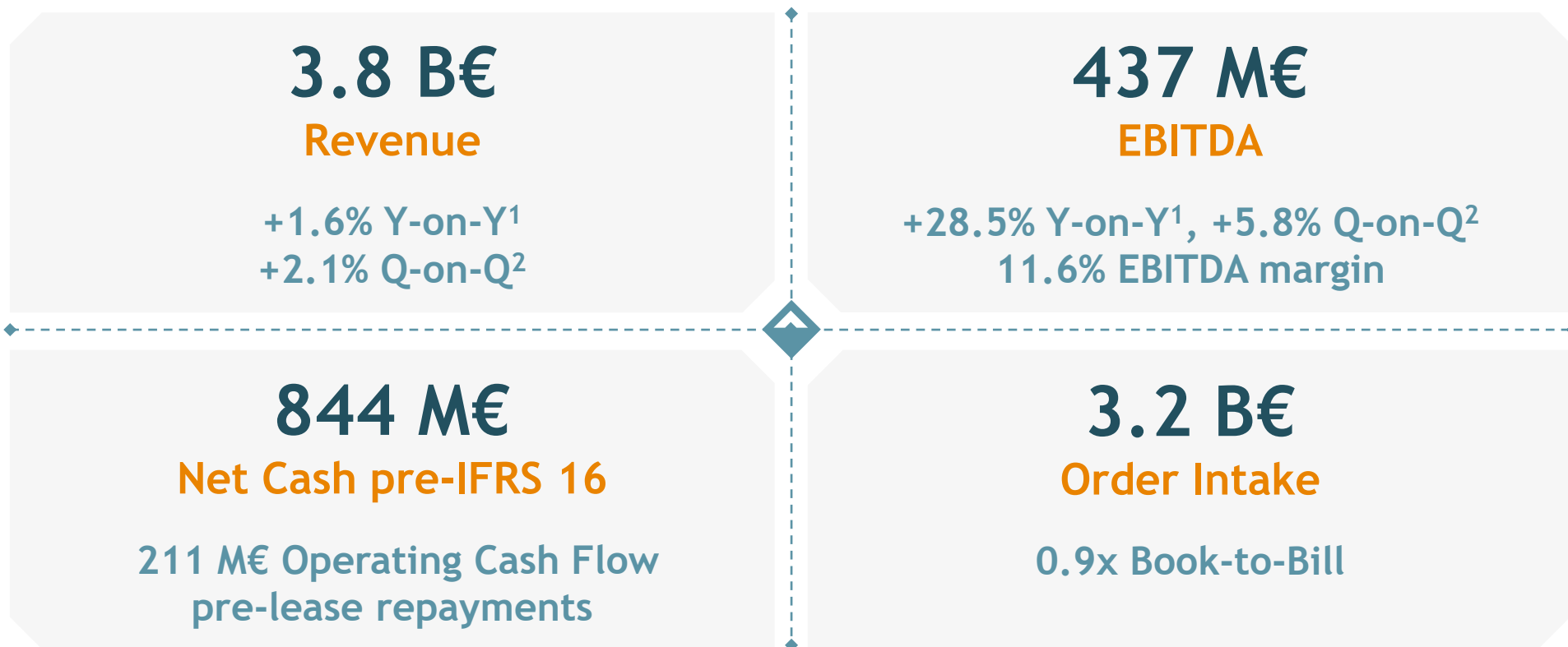
3

Closing remarks

4

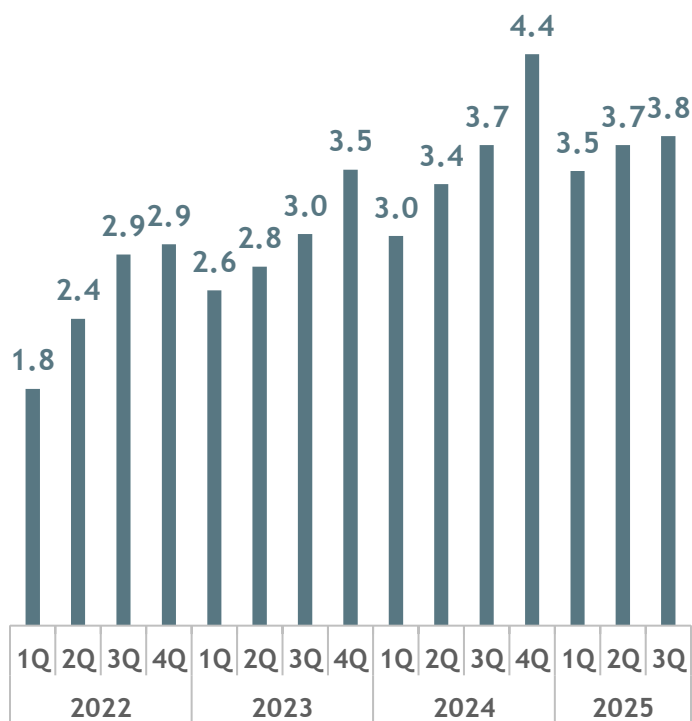
Appendix

Highlights of 3Q 2025 results

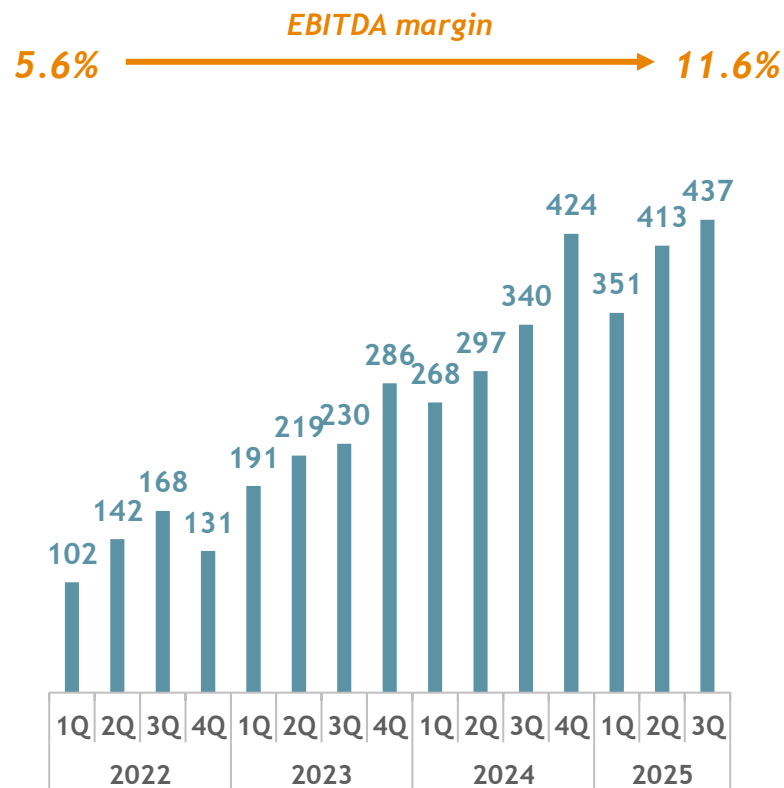


Growth path continues

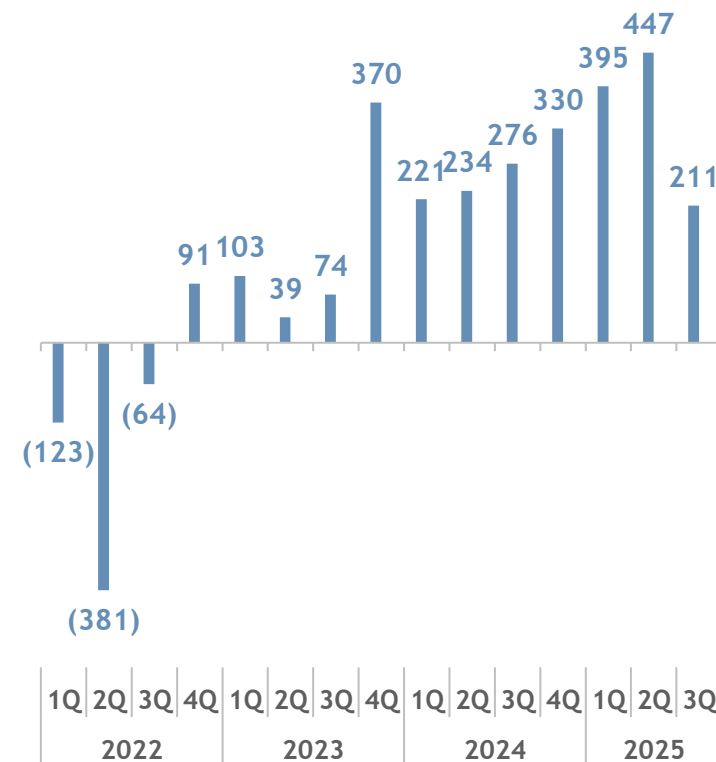
Revenue (B€)



EBITDA (M€)



Operating Cash Flow¹ (M€)



Key EPC awards in 3Q 2025



***Sakarya field
Phase III***

Turkish Petroleum

≈ 1.5 B\$

EPCI of 8 rigid flowlines and a 24-inch diameter Gas Export Pipeline (GEP), approximately 183 km long, connecting the offshore field, at a maximum depth of 2,200 meters, to Filyos



***Hammerhead field
Stabroek block***

ExxonMobil

≈ 500 M\$

EPCI of subsea, umbilical, riser and flowline (SURF) structures for the production facility and the gas export system related to the Hammerhead oilfield development project located about 200 km from the Guyanese shore



***Shah Deniz field
Shah Deniz Compression project***

bp

≈ 600 M\$

T&I of a new 19,000-ton compression platform in the Azerbaijan sector of the Caspian Sea, as well as the EPCI of approximately 26 km of offshore pipelines to connect the new compression platform to the existing facilities, and all major permanent subsea works

Recent awards in Drilling Offshore

DVD

New contract



Eni



Indonesia

Scarabeo 9

New contract



Eni



Libya

Santorini

New contract



Eni



Ghana & Ivory Coast

Scarabeo 8

Extension of existing contract



Aker BP



Norway

◆ ----- ≈ 270 M\$ total contract value ----- ◆

Drilling Offshore fleet utilization visibility strengthened for Q4 2025 and Q1 2026

Update on Courseulles-sur-Mer

Status update

1

Mobilization of Drilling Equipment to the jack-up vessel “Bold Tern” completed

2

Drilling works resumed in August 2025

3

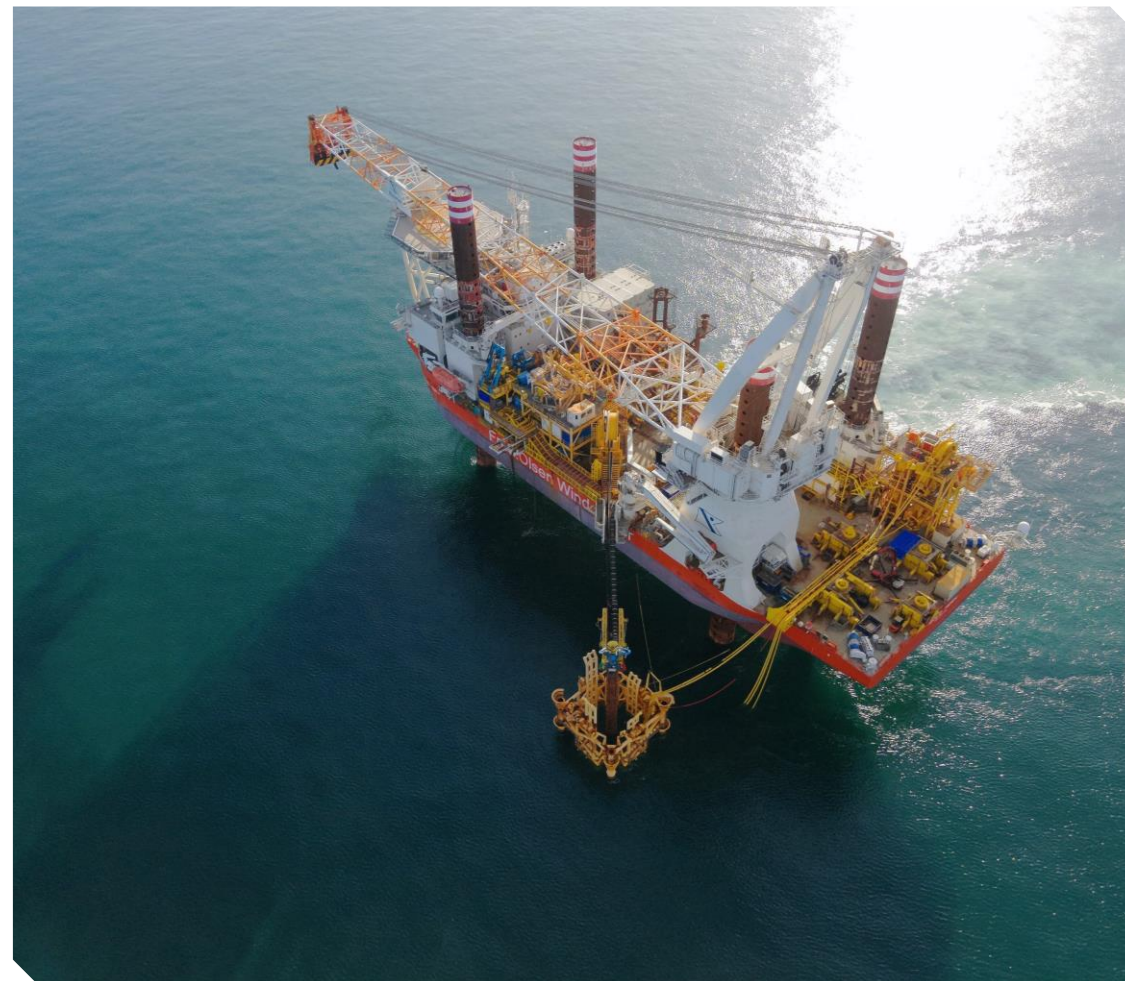
A total of 8 sockets already successfully drilled
Drilling of socket 9 to commence shortly

4

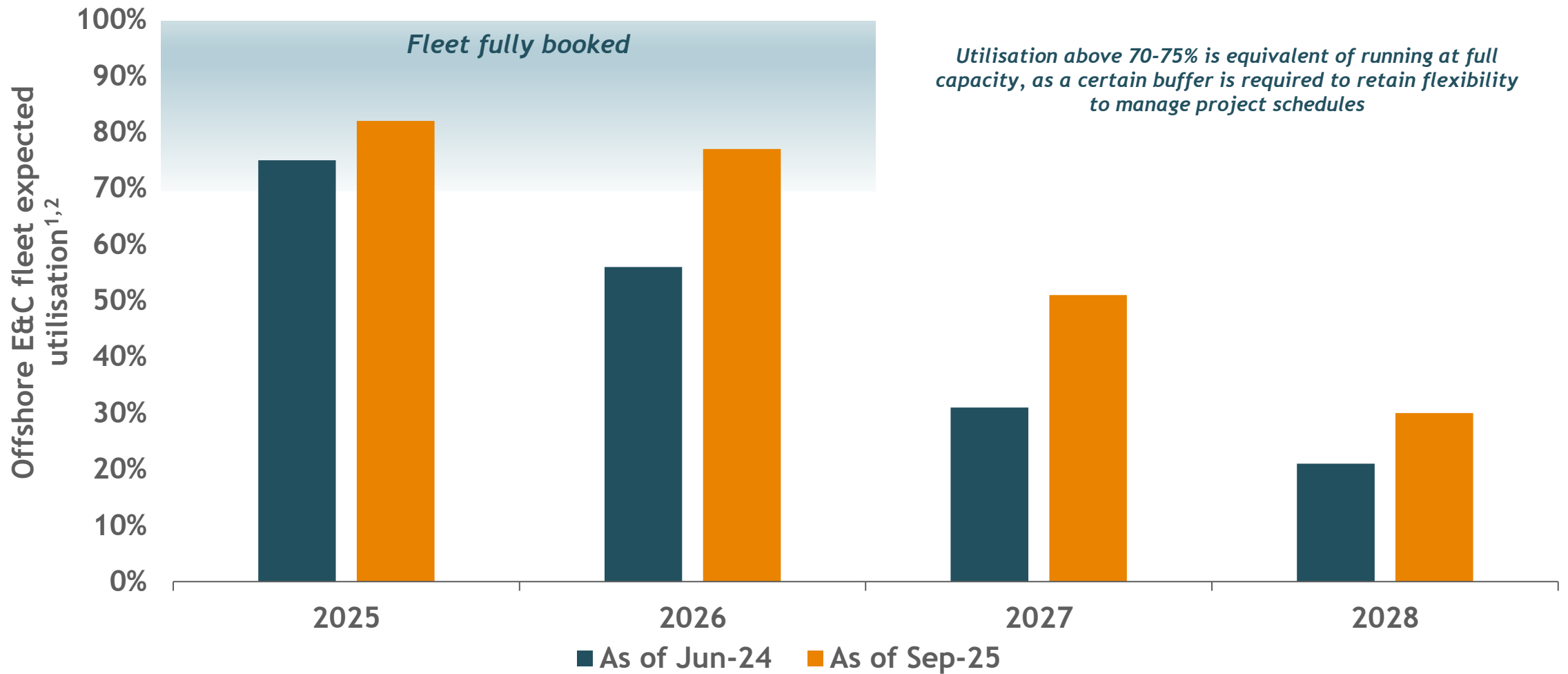
A total of 4 monopiles (with transition pieces)
completed. Ready to resume installation of monopiles

5

Targeting completion of drilling offshore works
by the end of 2026



Offshore E&C fleet utilisation



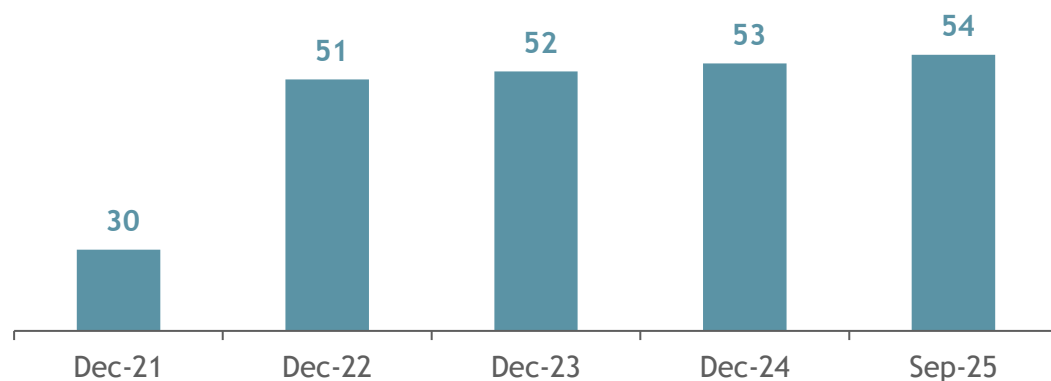
Notes:

- 1) Analysis based on the 9 largest construction vessels owned by Saipem (i.e. chartered vessels and minor owned vessels excluded)
- 2) Analysis based on days of planned utilisation (including planned maintenance)



A resilient commercial pipeline and a dynamic bidding environment

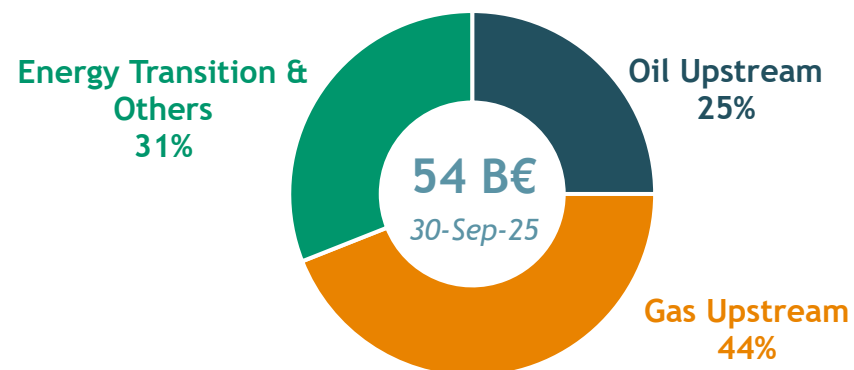
Commercial pipeline¹ (B€)



Saipem commercial activity update

≈ 13 B€

*Aggregate value of bids already submitted
(awaiting feedback from customers)*



≈ 21 B€

*Expected aggregate value of bids to be
submitted in the next 6 months*



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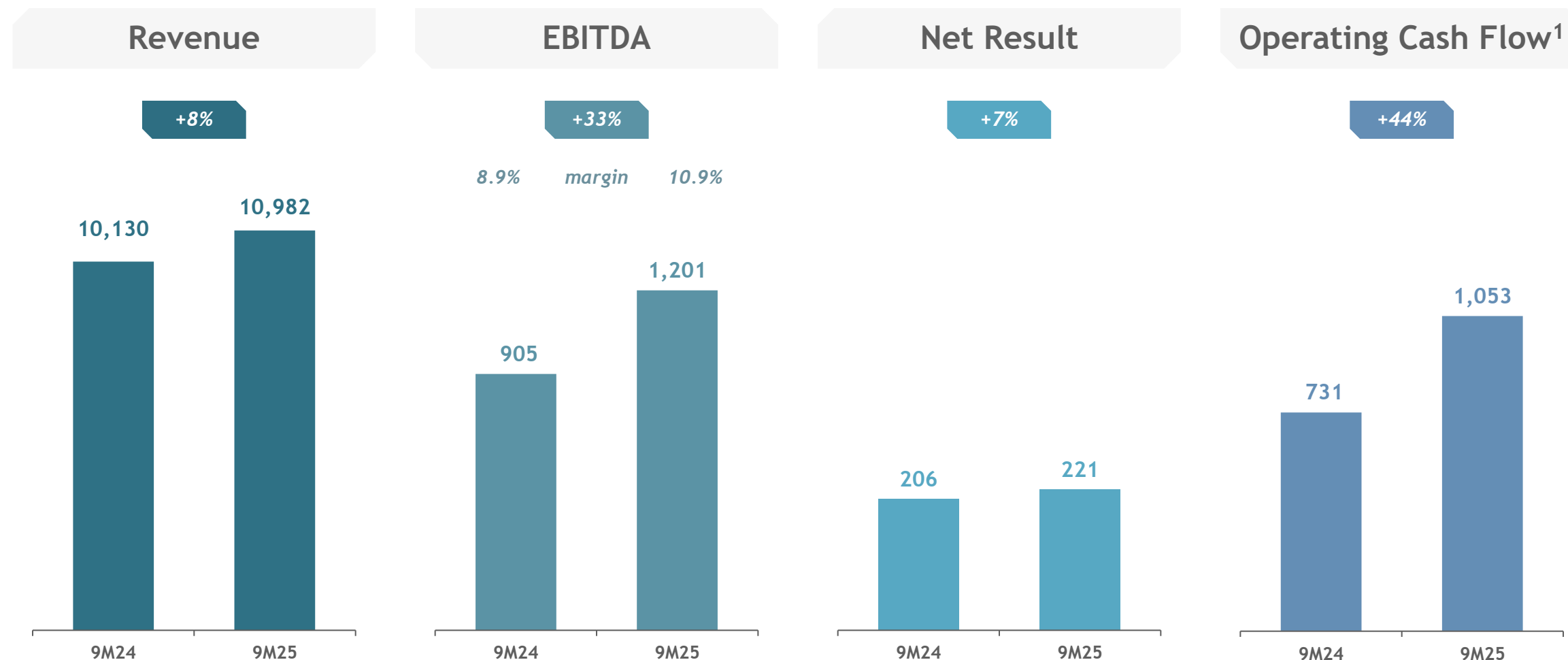
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9M 2025 results (M€)

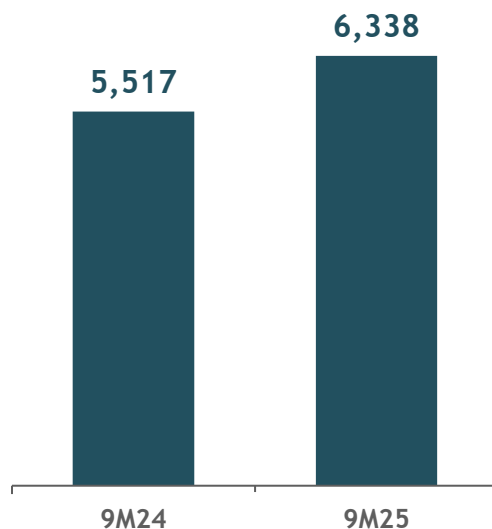


9M 2025 results - Asset Based Services (M€)

Asset Based Services

Revenue

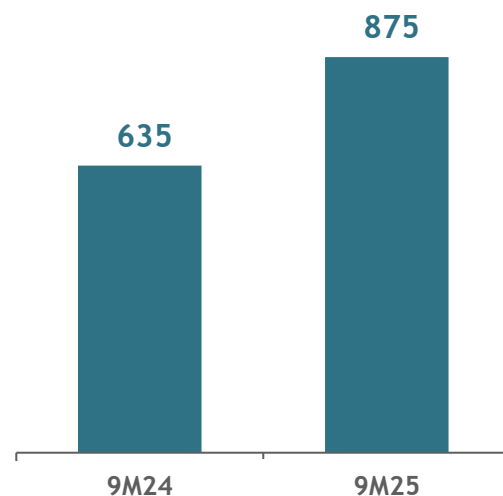
+15%



EBITDA

+38%

11.5% margin 13.8%



Business Lines Included



Offshore
E&C



Offshore
Wind

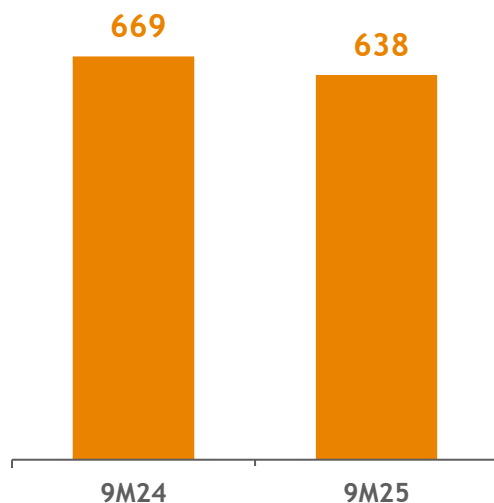
- Positive trajectory driven by strong order intake in Oil & Gas projects leading to a growing backlog, as well as solid execution and completion of some key projects
- Relatively stable mix between SURF and Conventional

9M 2025 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

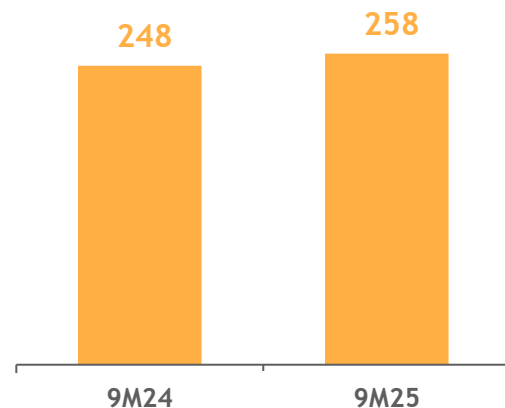
-5%



EBITDA

+4%

37.1% margin 40.4%



Business Lines Included



Drilling Offshore

- Revenue and EBITDA trend reflect the reduction in fleet size due to the Aramco suspensions partly mitigated by higher day rates and higher utilisation for certain vessels
- Aramco suspensions impact minimised thanks to capital light vessel strategy

9M 2025 results - Energy Carriers (M€)

Energy Carriers

Revenue

+2%

3,944

4,006

9M24

9M25

EBITDA

0.6% margin 1.7%

22

68

9M24

9M25

Business Lines Included



Onshore
E&C



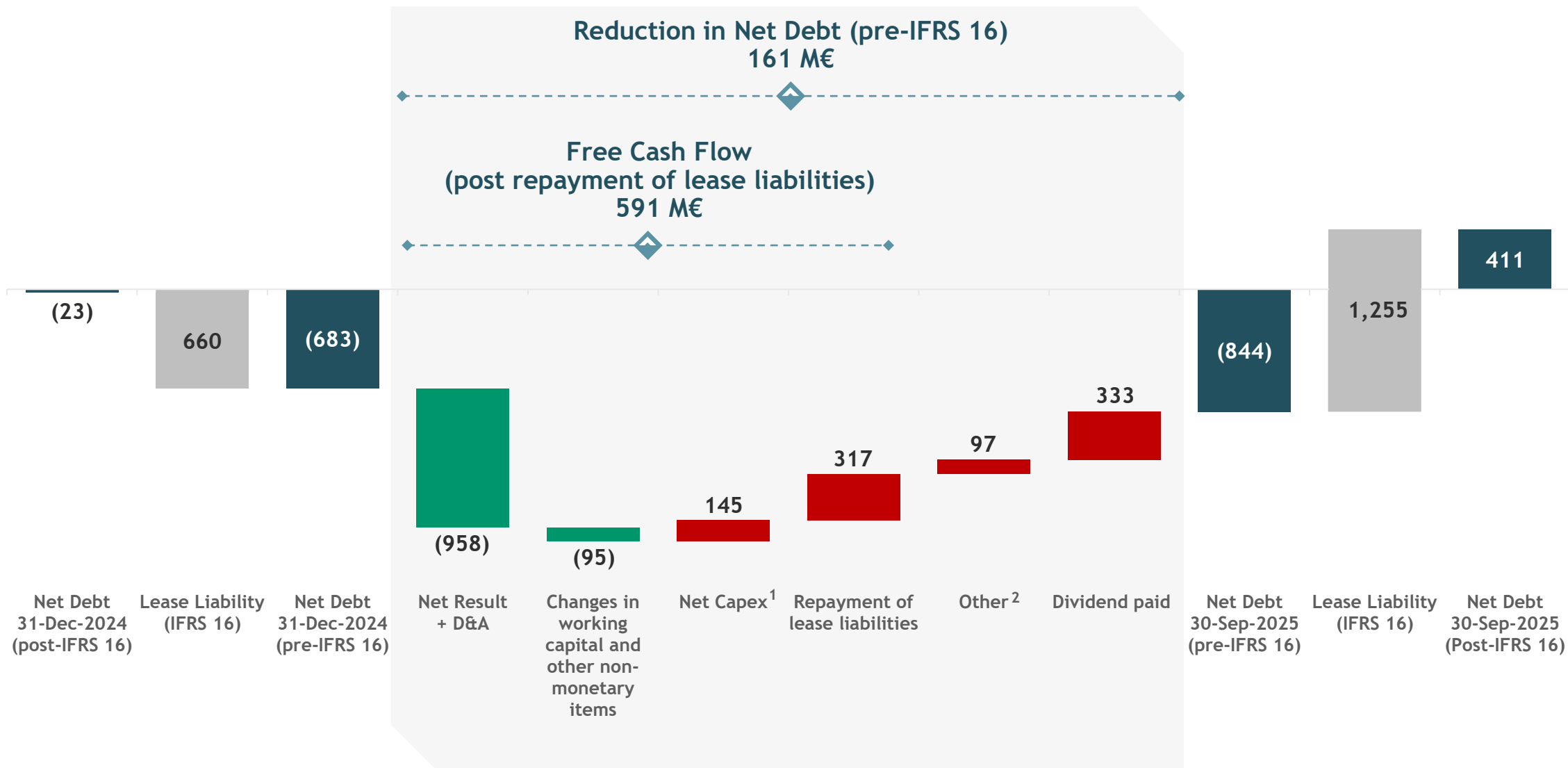
Sustainable
Infrastructures

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

9M 2025 results - Income Statement

	Group Income Statement		
M€	9M 2024	9M 2025	Change
Revenue	10,130	10,982	852
Operating expenses	(9,225)	(9,781)	
EBITDA	905	1,201	296
EBITDA margin	8.9%	10.9%	
D&A	(488)	(737)	
EBIT	417	464	47
Financial expenses	(104)	(141)	
Result from equity investments	24	15	
EBT	337	338	1
Income taxes	(131)	(117)	
Net Result	206	221	15

Net Debt evolution in 9M 2025





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Closing remarks

- ◆ Strong execution supports revenue growth and EBITDA margin expansion
- ◆ Excellent visibility deriving from record-high backlog
- ◆ Construction fleet fully booked, improved utilisation of drilling fleet
- ◆ Sustained level of commercial activity expected to lead to an acceleration in the order intake
- ◆ Guidance for 2025 confirmed

Q&A Session



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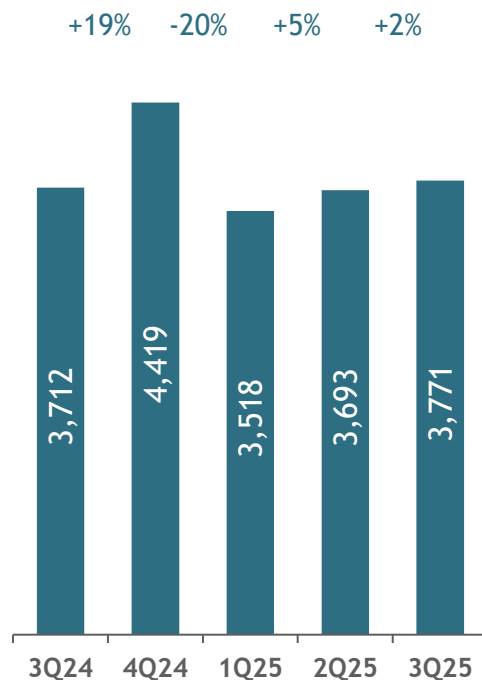
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3Q 2025 results in context (M€)

Q-o-Q comparison

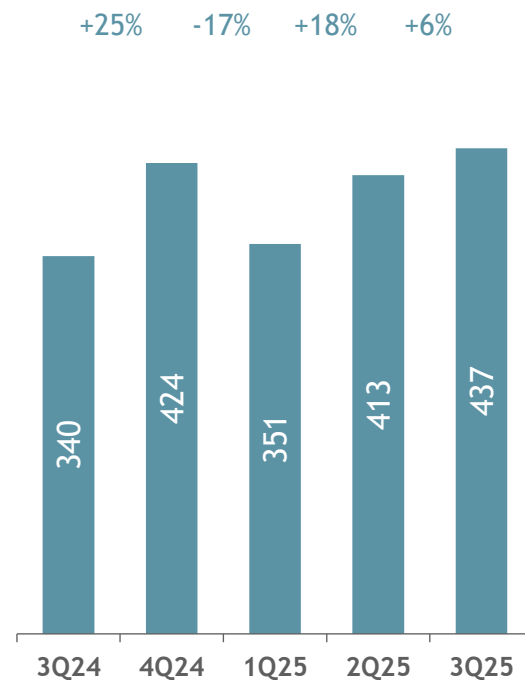
Revenue



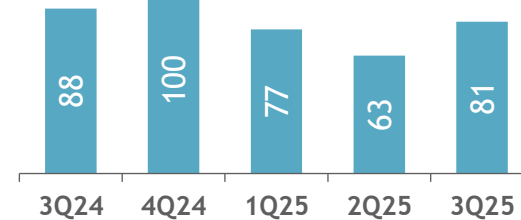
EBITDA

Margin (%)

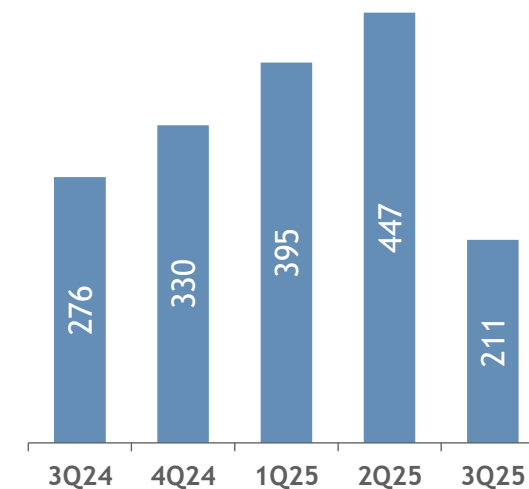
9.2 9.6 10.0 11.2 11.6



Net Result



Operating Cash Flow¹



3Q 2025 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

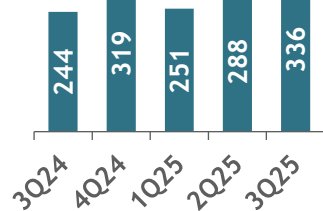
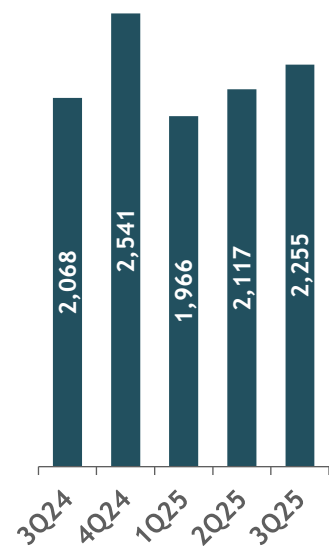
Revenue EBITDA

Margin %

11.8 12.6 12.8 13.6 14.9

+31% -21% +15% +17%

+23% -23% +8% +7%



Drilling Offshore

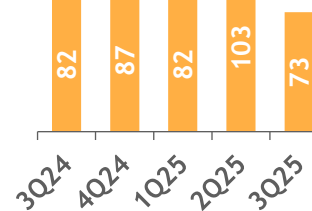
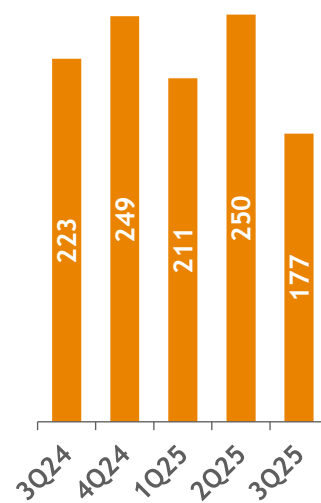
Revenue EBITDA

Margin %

36.8 34.9 38.9 41.2 41.2

+6% -6% +26% -29%

+12% -15% +18% -29%



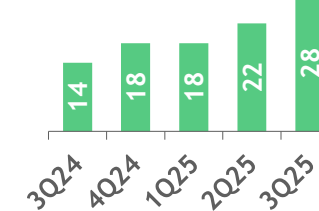
Energy Carriers

Revenue EBITDA

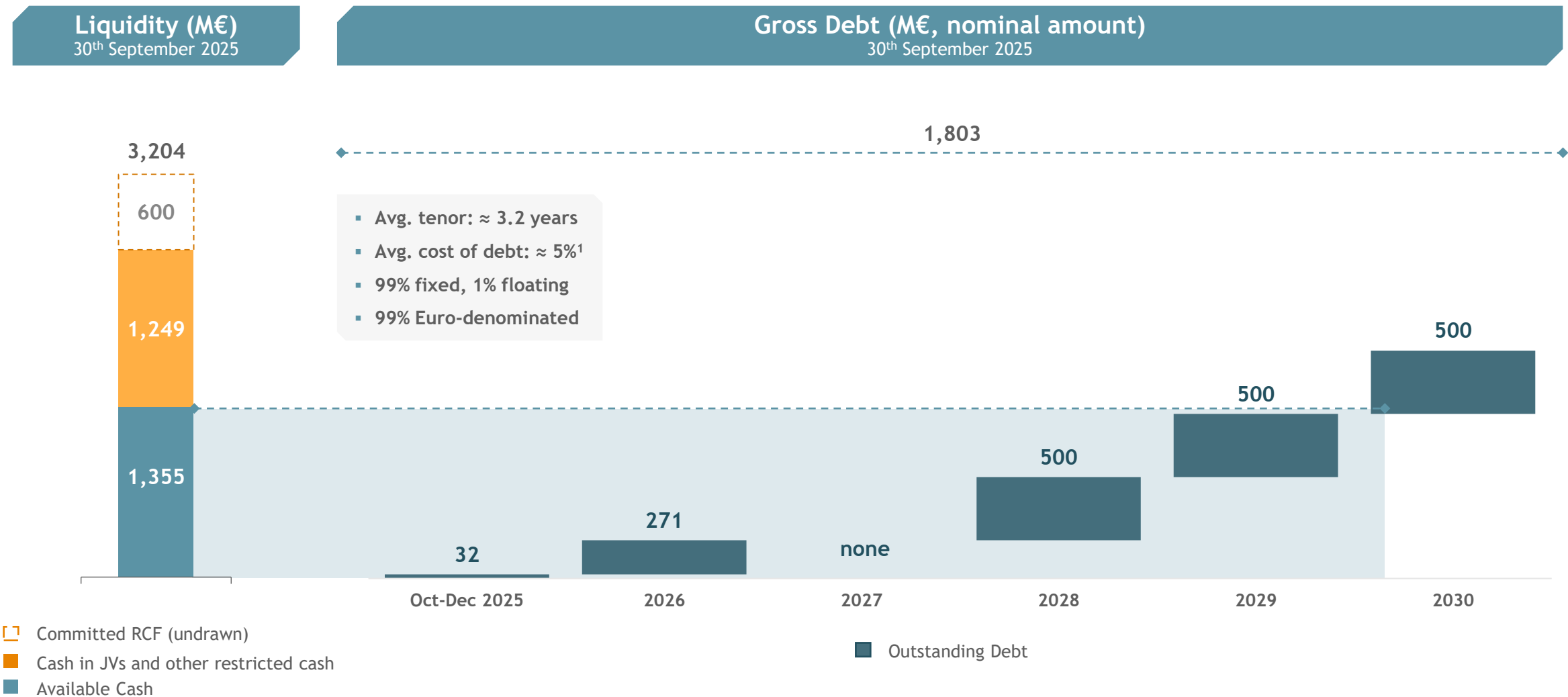
Margin %

1.0 1.1 1.3 1.7 2.1

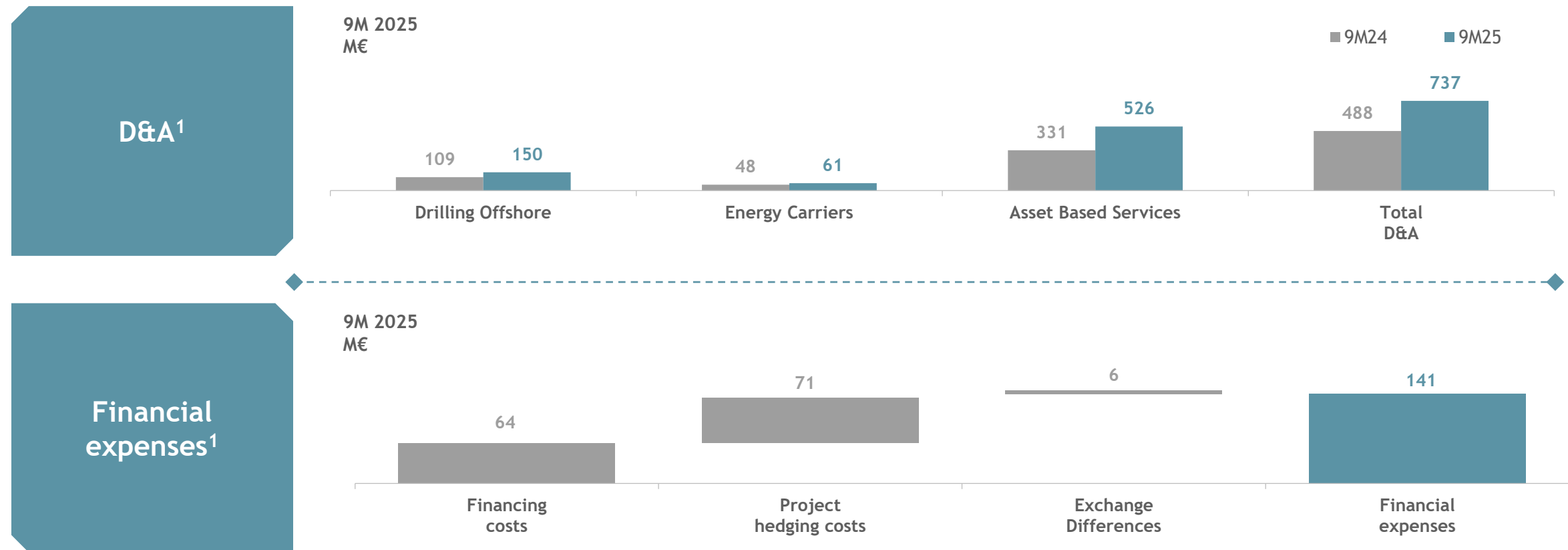
+15% -18% -1% +1%



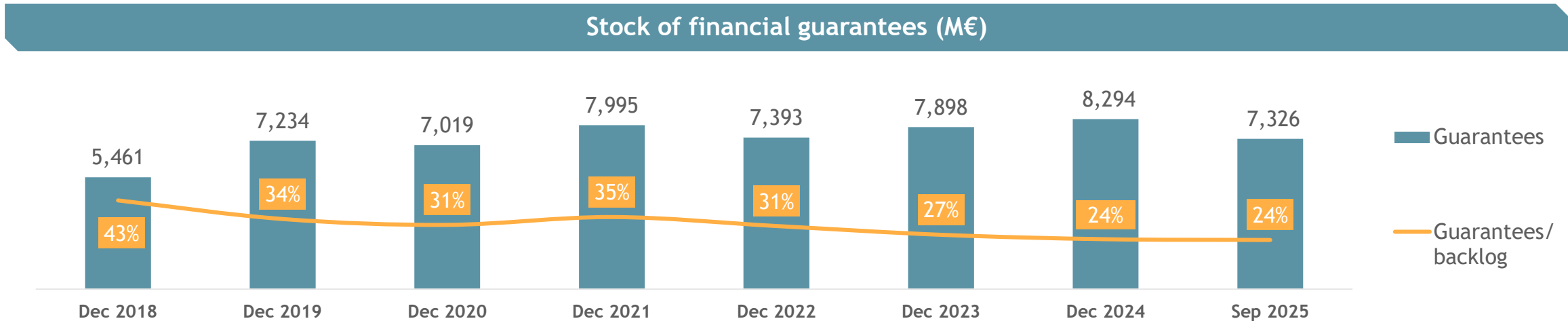
Debt and liquidity as of September 2025



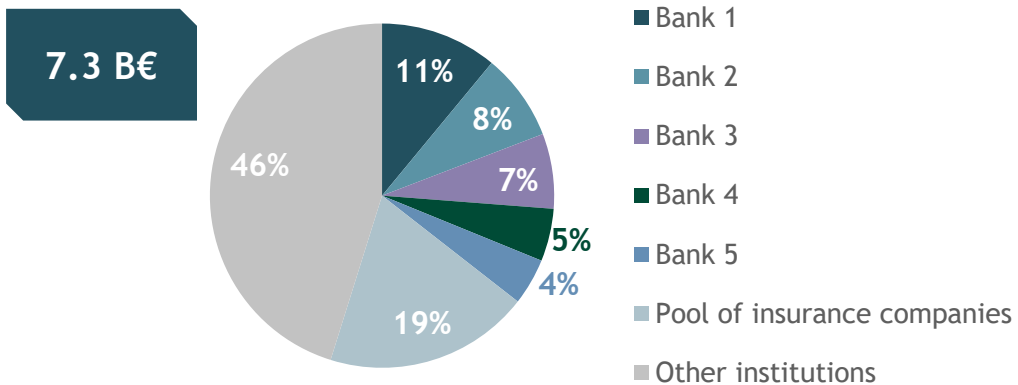
D&A and financial expenses



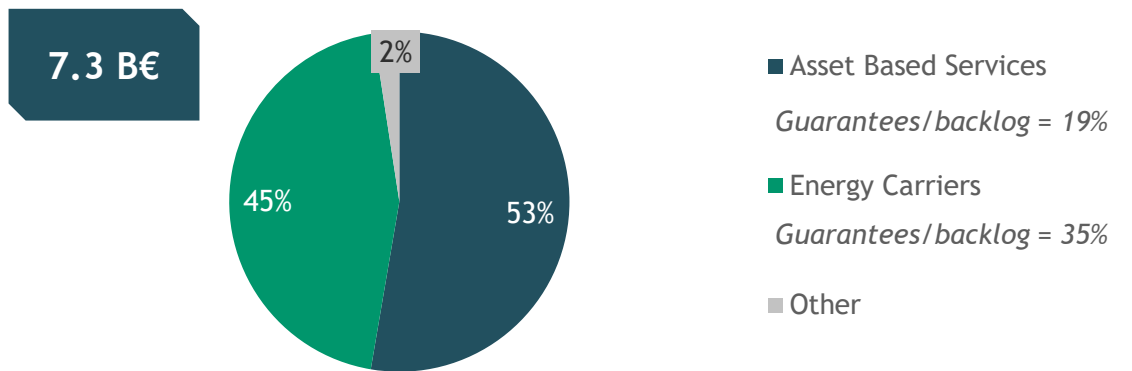
Bank guarantees



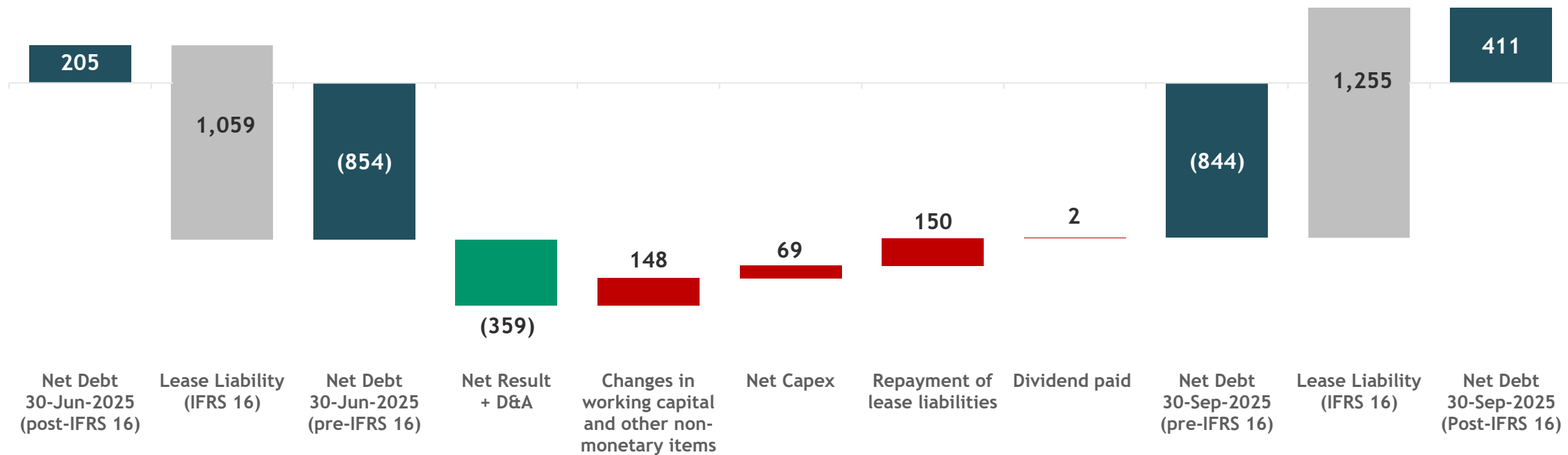
Diversified pool of institutions providing guarantees



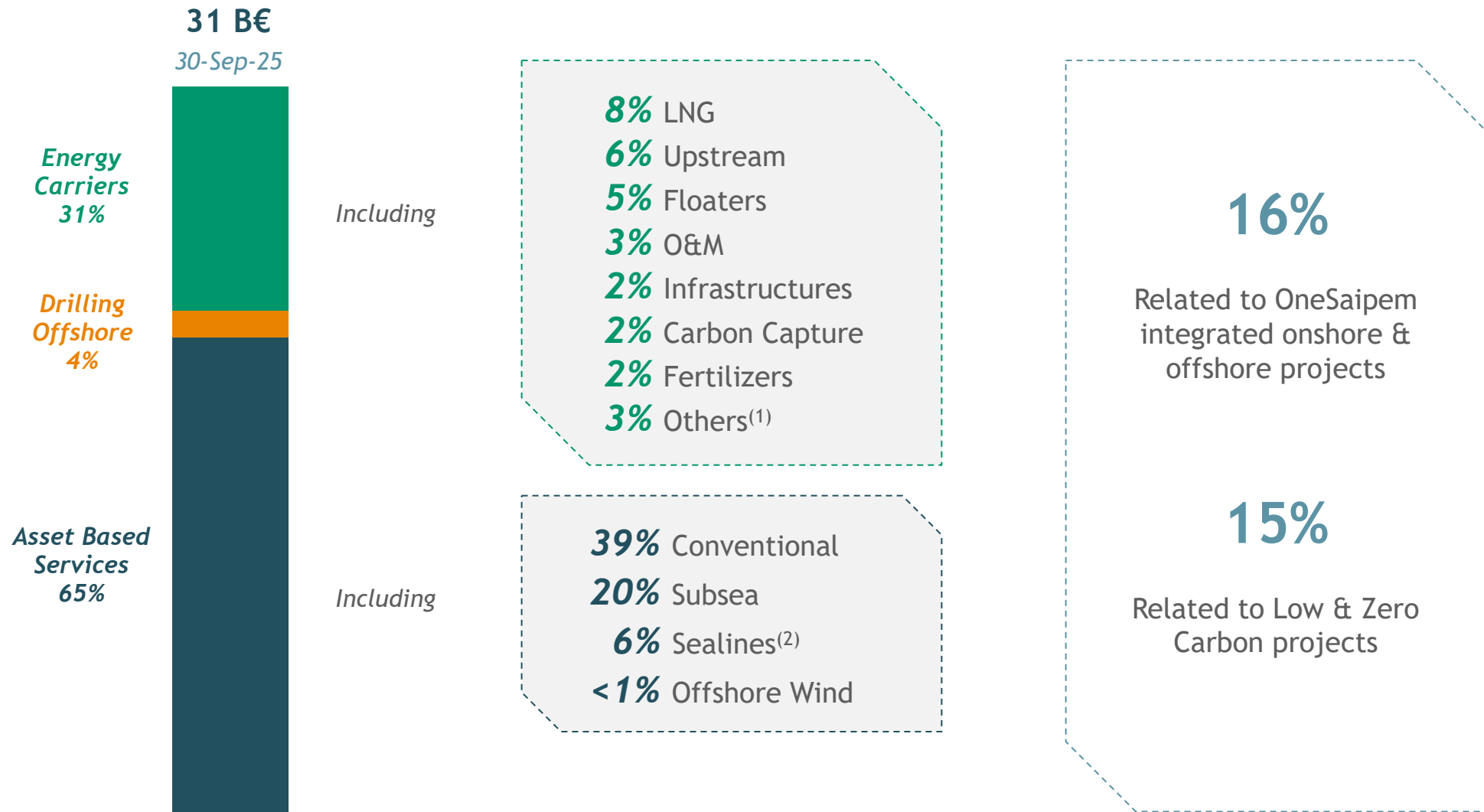
Stock of financial guarantees by division



Net Debt evolution in 3Q 2025

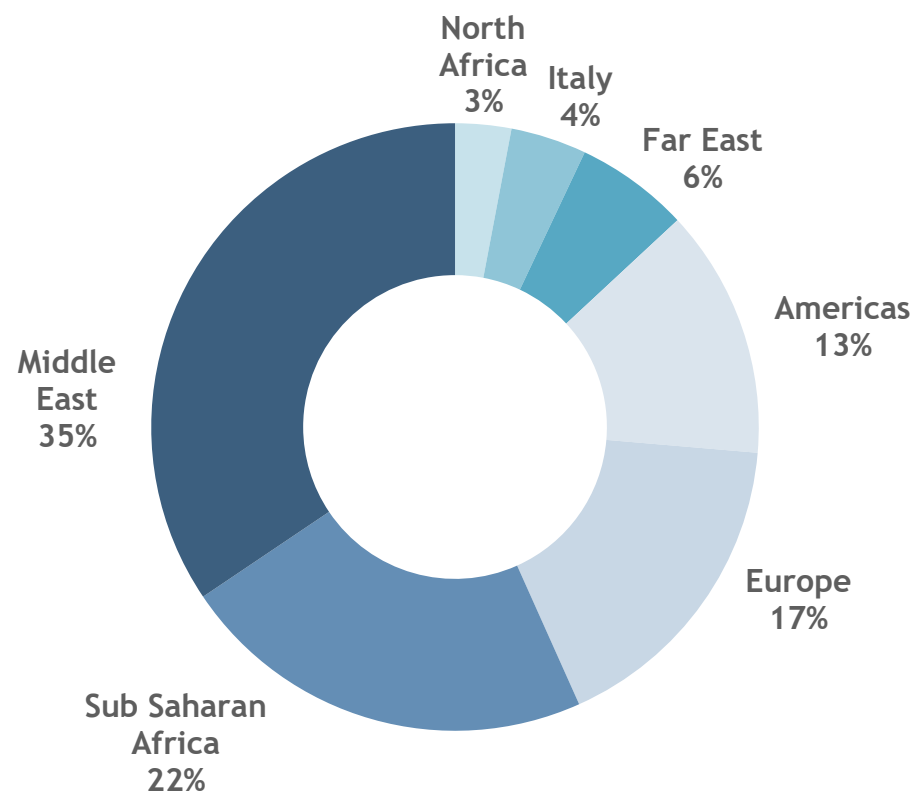


Backlog details (1/5)



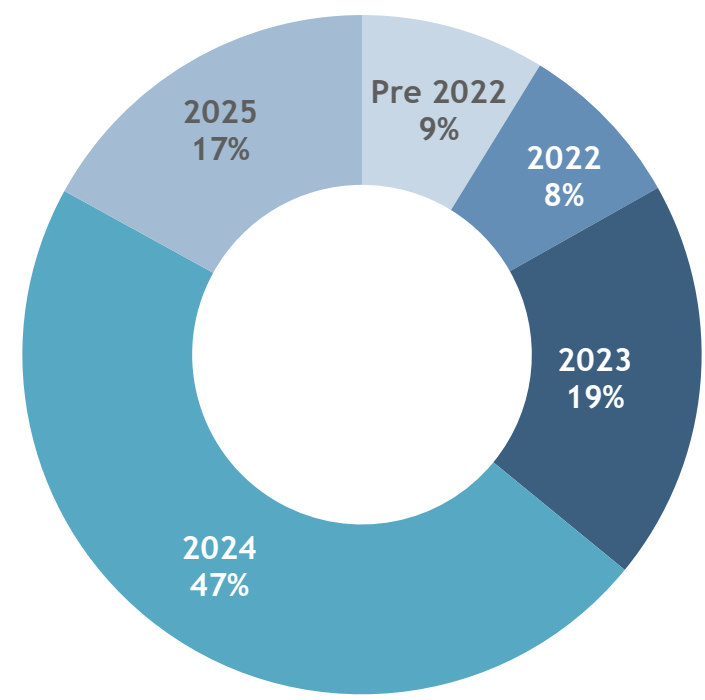
Backlog details (2/5)

Backlog by geography



31 B€
30-Sep-25

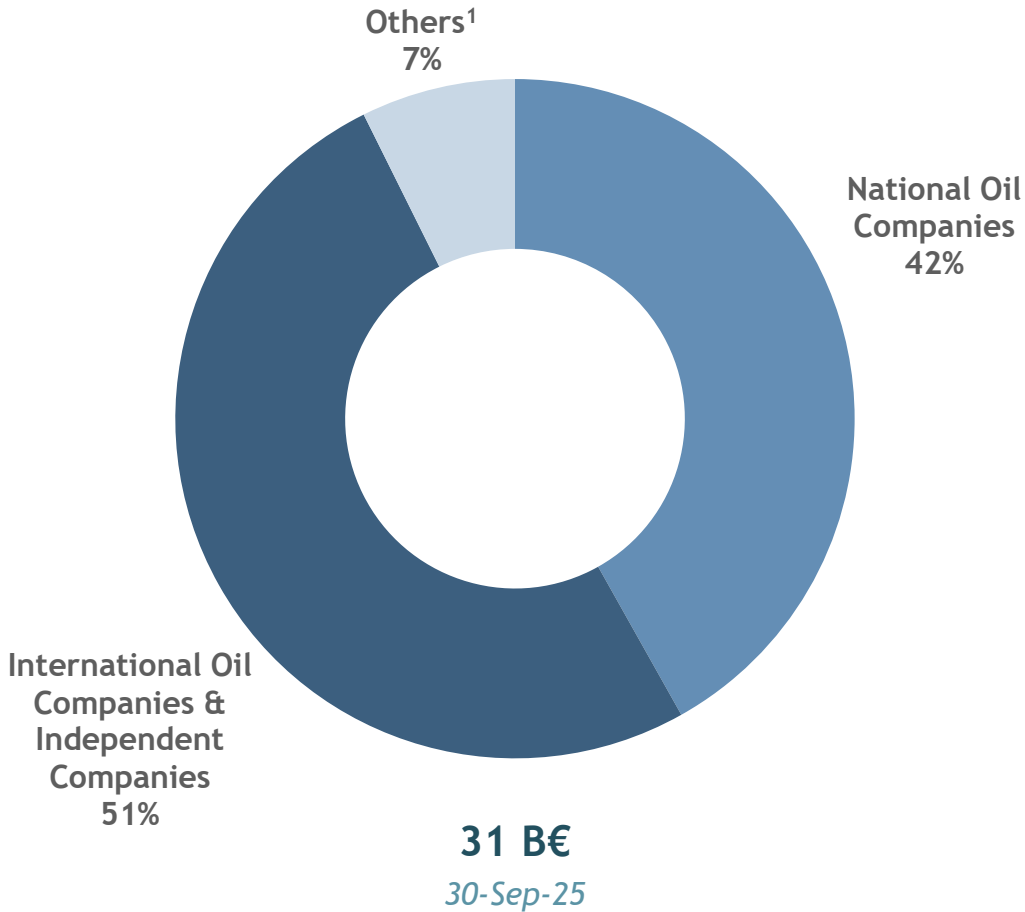
Backlog by year of acquisition



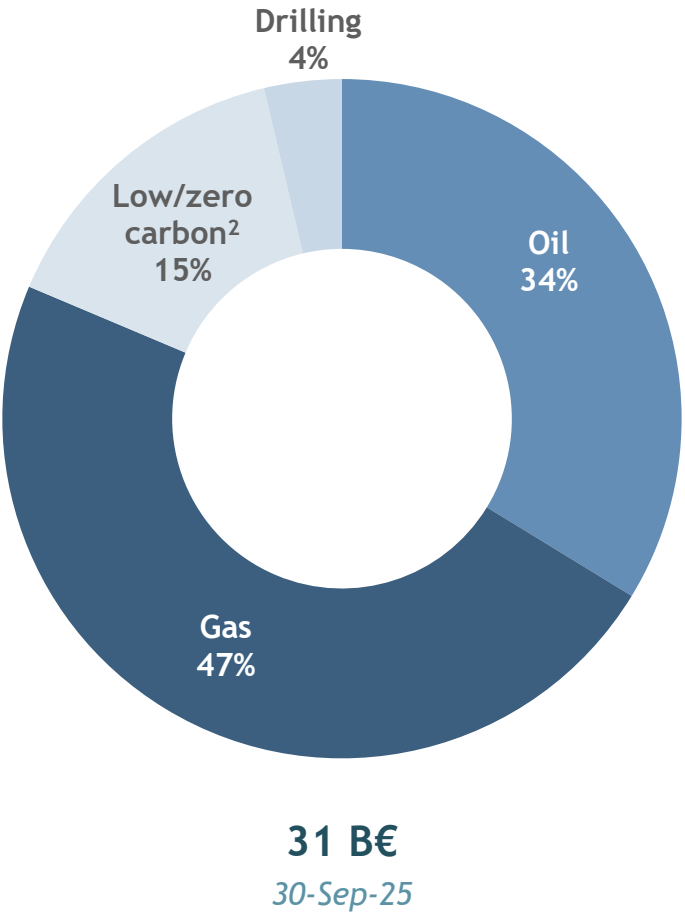
31 B€
30-Sep-25

Backlog details (3/5)

Backlog by customer type



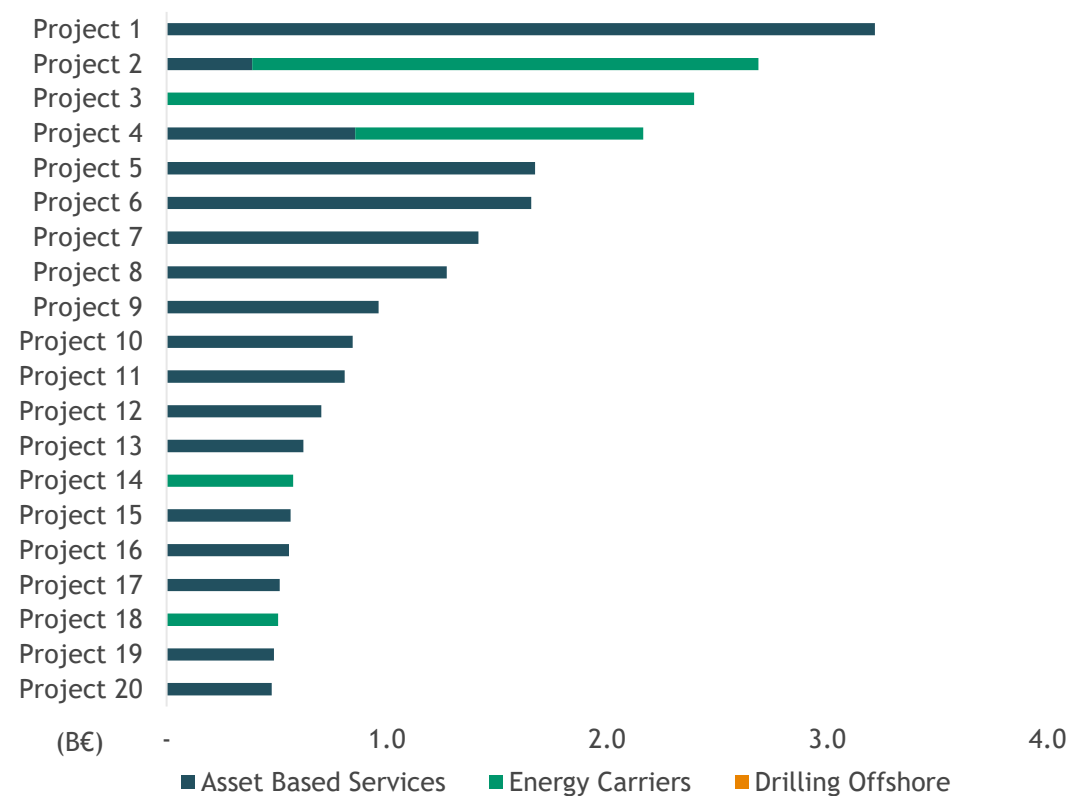
Backlog by energy type



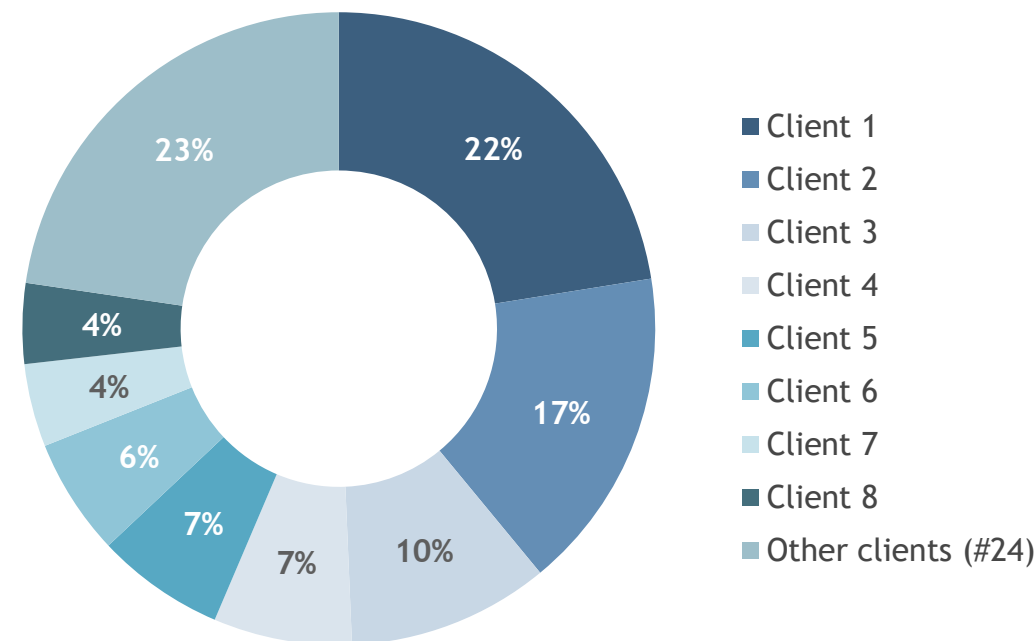
30 | 1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

Backlog details (4/5)

Top 20 projects by backlog



Clients breakdown by backlog



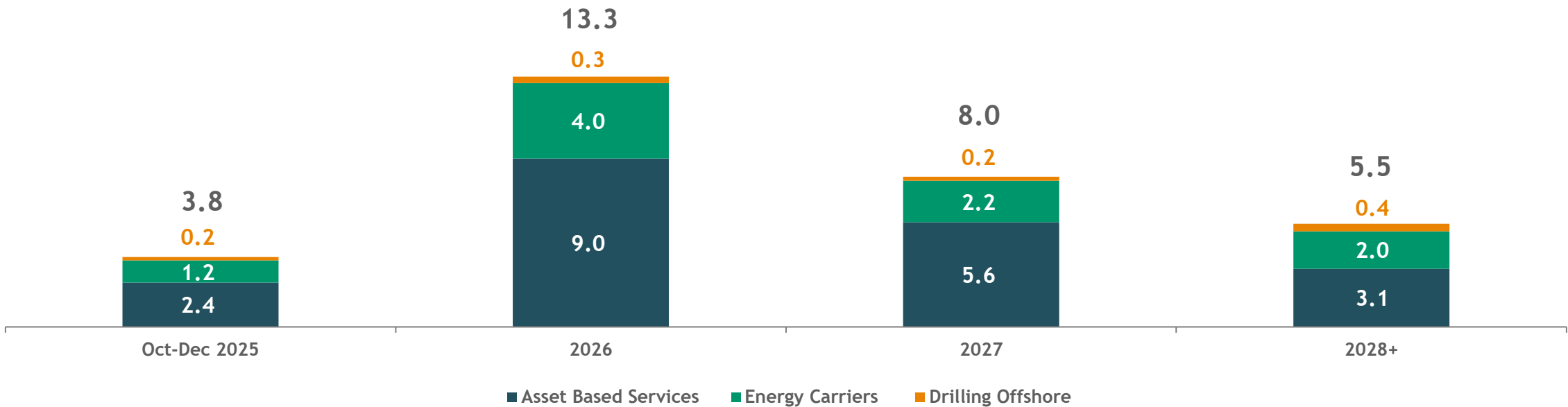
31 B€

30-Sep-25



Backlog details (5/5)

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

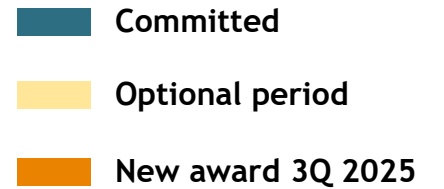


Non-consolidated Backlog By Year Of Execution (M€)				
Oct-Dec 2025	2026	2027	2028+	
22	63	18	25	

Drilling offshore fleet

Drilling Vessel Engagement Map (2024-2026)

		2024	2025	2026	Client	Area
Ultra Deep-water and Harsh Environment		Saipem 12000			Azule	Angola
		Saipem 10000			Eni / Petrobel	Italy / Egypt
		Santorini			Eni / Energean	W. Africa / Med. Sea
		DVD ⁽¹⁾			Eni	W. Africa / Indonesia
		Scarabeo 9			Burullus / Eni	Egypt / Libya
		Scarabeo 8		to 2027 ▶	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 suspension by Aramco starting in 2Q 2024 for PN10 and in 2Q 2025 for PN7
- 3) Asset expected to be returned to the owner within 4Q 2025
- 4) Suspended by Aramco in 2Q 2024 and returned to owner in 1Q 2025
- 5) Terminated by Saudi Aramco in 2Q 2025 and expected to be returned to the owner within 4Q 2025

E&C market near-term¹ opportunities worth ≈ 54 B€

