

Saipem: preliminary results for the fourth quarter and financial year 2025

Saipem confirms, for the fourth consecutive year, the trajectory of growth and improvement in profitability together with a further acceleration in cash generation.

Revenue stood at €15.5 billion in 2025, a growth of 6.5% compared to the previous year, and EBITDA reached €1.7 billion, an increase of 29.1%.

Net profit amounted to €310 million whilst free cash flow after the repayment of lease liabilities reached €792 million, an increase of 56.8% year on year.

The order intake amounted to €13 billion in 2025 and saw a strong acceleration in the last quarter of the year, maintaining the company backlog above €31 billion.

In accordance with the dividend policy and in line with 2025, the Board of Directors intends to propose the payment of a dividend of €0.17 per share, equivalent to approximately €330 million.

Highlights

With regard to 2025, Saipem achieved:

- Revenue: €15,497 million, +6.5% compared to the corresponding period of 2024
- Adjusted EBITDA: €1,716 million, +29.1% compared to the corresponding period of 2024
- New contracts: equal to €12.9 billion
- Pre-IFRS 16 Net Financial Position as of December 31, 2025: net cash of €999 million (improved by €316 million compared to December 31, 2024)
- Post-IFRS 16 Net Financial Position as of December 31, 2025: net debt of €498 million, reflecting the impact of the envisaged purchase of the Deep Value Driller drillship, which is currently under a rental agreement

In the fourth quarter of 2025, the results achieved amounted to:

- Revenue: €4,515 million, +2.2% compared to the corresponding quarter of 2024
- Adjusted EBITDA: €515 million, +21.5% compared to the corresponding quarter of 2024
- New contracts: approximately €5.4 billion

The Board of Directors also approved the 2026 budget and the following 2026 guidance.

Guidance 2026

- Revenue of approx. €15.5 billion
- Adjusted EBITDA of approx. €1.9 billion
- Operating Cash Flow (after the repayment of lease liabilities) of approx. €1.0 billion
- Capex of approx. €450 million (excluding the cash out for the purchase of the drillship Deep Value Driller)
- Free Cash Flow (after the repayment of lease liabilities) of approx. €600 million (excluding the cash out for the purchase of the drillship Deep Value Driller)

Milan (Italy), February 24, 2026 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, reviewed today the Group's preliminary consolidated financial statements as 31 December 2025¹, drawn up in compliance with international accounting standards (International Financial Reporting Standard - IFRS - EU approved).

Results of the fourth quarter and 2025:

- **Revenue:** €15,497 million (€14,549 million in the corresponding period of 2024), of which €4,515 million in the fourth quarter (€4,419 million in the corresponding quarter of 2024).
- **Adjusted EBITDA:** €1,716 million equal to 11.1% of revenue (€1,329 million in the corresponding period of 2024 equal to 9.1% of revenue), of which €515 million in the fourth quarter (€424 million in the corresponding quarter of 2024).
- **Net result:** profit of €310 million (€306 million in the corresponding period of 2024), of which €89 million in the fourth quarter (€100 million in the corresponding quarter of 2024).
- **Capital expenditure:** €364 million (€337 million in the corresponding period of 2024), of which €108 million in the fourth quarter (€91 million in the corresponding quarter of 2024).
- **Post-IFRS 16 net financial position:** net debt of €498 million (net cash of €23 million as of December 31, 2024), reflecting the impact of the envisaged purchase of the Deep Value Driller drillship, which is currently under a rental agreement.
- **Pre-IFRS 16 net financial position:** net cash of €999 million (net cash of €683 million as of December 31, 2024).
- **New contracts:** €12,936 million (€18,812 million in the corresponding period of 2024), of which €5,426 million in the fourth quarter (€5,290 million in the corresponding quarter of 2024).
- **Backlog:** €31,469 million (€34,065 million as of December 31, 2024), which increases to €31,578 million including the backlog of non-consolidated companies (€34,257 million as of December 31, 2024).

| | | | | (€ million) | | |
|---------------------|--------------------|---------------------|------------------------|-------------|--------|------------------|
| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | Q4 2025 vs Q4 2024 (%) | 2025 | 2024 | 2025 vs 2024 (%) |
| 4,515 | 3,771 | 4,419 | 2.2 | 15,497 | 14,549 | 6.5 |
| 515 | 437 | 424 | 21.5 | 1,716 | 1,329 | 29.1 |
| 515 | 437 | 424 | 21.5 | 1,716 | 1,329 | 29.1 |
| 215 | 159 | 189 | 13.8 | 679 | 606 | 12.0 |
| 215 | 159 | 189 | 13.8 | 679 | 606 | 12.0 |
| 89 | 81 | 100 | (11.0) | 310 | 306 | 1.3 |
| 89 | 81 | 100 | (11.0) | 310 | 306 | 1.3 |
| 333 | 142 | 243 | 37.0 | 1,241 | 757 | 63.9 |
| (999) | (844) | (683) | 46.3 | (999) | (683) | 46.3 |
| 498 | 411 | (23) | ns | 498 | (23) | ns |
| 108 | 69 | 91 | 18.7 | 364 | 337 | 8.0 |
| 5,426 | 3,209 | 5,290 | 2.6 | 12,936 | 18,812 | (31.2) |

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.

¹ Unaudited

² As of December 31, 2025 includes the impact of the envisaged purchase of the Deep Value Driller drillship, which is currently under a rental agreement

Management update 2025

In 2025, revenue amounted to €15,497 million (€14,549 million in the corresponding period of 2024) and the **adjusted EBITDA** amounted to €1,716 million (€1,329 million in the corresponding period of 2024). Specifically, there was an improvement in both the Offshore and Onshore Engineering & Construction segments, as commented below in the paragraph "Analysis by sector of activity".

The **adjusted net result** before non-controlling interests was positive at €311 million, improvement of €5 million compared to €306 million in the corresponding period of 2024. The positive change in adjusted operating profit of €73 million, was offset by the worsening of the balance of financial and tax operations of €121 million, partially mitigated by a €53 million improvement in the balance of equity investment operations. The net profit attributable to minority interests was €1 million, compared to zero in the corresponding period of 2024.

In 2025, non-recurring expenses have not been recognised.

Capital expenditure in 2025 amounted to €364 million (€337 million in the corresponding period of 2024), and was divided as follows:

- €202 million in Asset Based Services;
- €15 million in Energy Carriers;
- €147 million in Offshore Drilling.

Pre-IFRS 16 net financial position as of December 31, 2025, amounted to net cash of €999 million. Net financial position, including IFRS 16 lease liability of €1,497 million, is negative for €498 million. As of December 31, 2025, the lease liability reflects the impact of the purchase agreement for the Deep Value Driller drillship, which is currently under a rental agreement.

Pre-IFRS 16 gross debt as of December 31, 2025, amounted to €1,782 million, liquidity amounted to €2,781 million of which available cash for €1,329 million.

Backlog

In 2025 Saipem was awarded new contracts amounting to €12,936 million (€18,812 million in the corresponding period of 2024). The backlog as of December 31, 2025 amounted to €31,469 million (€34,065 million as of December 31, 2024) broken down as follows: €21,163 million in Asset Based Services, €9,345 million in Energy Carriers and €961 million in Offshore Drilling, of which €12,743 million to be executed in 2025. The Offshore Drilling backlog of €961 million reflects the impact of the cancellation of the Perro Negro 12 jack up rental contract, valued at €35 million, following the notification of the termination for convenience by the Client Saudi Aramco, in the second quarter of 2025.

The backlog including non-consolidated companies as of December 31, 2025 amounted to €31,578 million (€34,257 million as of December 31, 2024).

Events after the reporting period

As announced on February 23, 2026, Saipem has been awarded an additional offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco. Saipem's scope of work includes the Engineering, Procurement, Construction and Installation (EPCI) of a trunkline, comprising approximately 65 kilometers offshore and 12 kilometers onshore, as well as associated subsea facilities in the Safaniya oil field.

In addition, following the agreement on the main terms and conditions relating to the acquisition of the drillship Deep Value Driller, announced to the market on 17 February 2026, and subject to, among others things, the approval by Boards of Directors of Saipem and Deep Value Driller AS, the Board of Directors of Saipem today approved the transaction.

The criteria for recognition and evaluation adopted in the preparation of the Consolidated results as of December 31, 2025, are unchanged from the 2024 Annual Report - available on the Company's website (www.saipem.com) in the 'Investors' - 'Financial Results' section - to which reference is also made for a joint reading of this press release.

Luca Caviglia, 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 in this press release corresponds to the documentary results, books, and accounting records.

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, 25 February 2026, at 10:30 CET 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, by clicking on the banner 'FY 2025 Results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem260225.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. The presentation will also be available on the authorised storage mechanism "eMarketSTORAGE" (www.emarketstorage.com) and on the website of Borsa Italiana SpA (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 and Sonsub, Energy Carriers, Offshore Wind, Sustainable Infrastructures. The company has 5 fabrication yards and an offshore fleet of 17 construction vessels owned and 12 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 more than 50 countries around the world and employs about 30,000 people of over 130 nationalities.

Website: www.saipem.com

Media Relations

E-mail: media.relations@saipem.com

Investor Relations

Alberto Goretti - Head of Investor Relations and Rating Management

E-mail: investor.relations@saipem.com

Phone number: +39 0244231

Contact point for retail investors

E-mail: segreteria.societaria@saipem.com



Analysis by sector of activity - Adjusted results

Asset Based Services

| | | | | | | | (€ million) | |
|---------------------|--------------------|---------------------|------------------------|---------------------------|---------|---------|------------------|--|
| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | Q4 2025 vs Q4 2024 (%) | | 2025 | 2024 | 2025 vs 2024 (%) | |
| 2,706 | 2,255 | 2,541 | 6.5 | Revenue | 9,044 | 8,058 | 12.2 | |
| (2,282) | (1,919) | (2,222) | 2.7 | Costs | (7,745) | (7,104) | 9.0 | |
| 424 | 336 | 319 | 32.9 | Adjusted EBITDA | 1,299 | 954 | 36.2 | |
| (221) | (208) | (165) | 33.9 | Amortisation | (747) | (496) | 50.6 | |
| 203 | 128 | 154 | 31.8 | Adjusted operating result | 552 | 458 | 20.5 | |
| 15.7 | 14.9 | 12.6 | | Adjusted EBITDA % | 14.4 | 11.8 | | |
| 7.5 | 5.7 | 6.1 | | Adjusted EBIT % | 6.1 | 5.7 | | |
| 3,859 | 2,510 | 4,583 | | New contracts | 7,737 | 14,243 | | |

Backlog as of December 31, 2025: €21,163 million, of which €8,693 million to be executed in 2026.

- Revenue of 2025 amounted to €9,044 million and show an increase of 12.2% compared to the corresponding period of 2024, mainly attributable to higher volumes in the Middle East, in Central and South America and North Africa, partially offset by lower volumes in the Sub-Saharan Africa, in Italy and in Pacific-Asia area.
- The adjusted EBITDA of 2025 was positive for €1,299 million, equal to 14.4% of revenue compared to the €954 million in the corresponding period of 2024, equal to 11.8% of revenue.
- The most significant new contracts during the fourth quarter of 2025 are related to:
 - on behalf of Qatar Energy LNG, in partnership with Offshore Oil Engineering Co. Ltd. (COOEC), an offshore EPCI contract in Qatar for the COMP5 package of the North Field Production Sustainability (NFPS) Offshore Compression Complexes project. The activities comprise engineering, procurement, fabrication and installation of two compression complexes, each including a compression platform, a living quarter platform, a flare platform supporting the gas combustion system, and the related interconnecting bridges;
 - on behalf of Saudi Aramco, two offshore contracts in Saudi Arabia, known as Contract Release Purchase Orders (CRPO), under its existing Long-Term Agreement with Aramco. The first contract (CRPO 162) encompasses the engineering, procurement, construction, and installation (EPCI) of approximately 34 kilometers of pipeline, and related works on topside structures at the Berri and Abu Safah oil fields. The second contract (CRPO 165), includes subsea interventions at Marjan field and the EPC of 300 meters of onshore pipeline and associated tie-ins;
 - on behalf of Turkish Petroleum OTC, a new contract for additional activities as part of the extension of the third phase of the Sakarya gas field development project in Turkish sector of Black Sea. Saipem's scope of work encompasses the engineering, procurement, construction and installation (EPCI) of three additional pipelines, with associated subsea structures, to connect the new natural gas reserve recently discovered at the Goktepe field to Sakarya phase 3 facilities.

Energy Carriers

(€ million)

| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | Q4 2025 vs Q4 2024 (%) | | 2025 | 2024 | 2025 vs 2024 (%) |
|---------------------------|--------------------------|---------------------------|------------------------------|---------------------------|---------|---------|------------------------|
| 1,618 | 1,339 | 1,629 | (0.7) | Revenue | 5,624 | 5,573 | 0.9 |
| (1,586) | (1,311) | (1,611) | (1.6) | Costs | (5,524) | (5,533) | (0.2) |
| 32 | 28 | 18 | 77.8 | Adjusted EBITDA | 100 | 40 | ns |
| (23) | (18) | (24) | (4.2) | Amortisation | (84) | (72) | 16.7 |
| 9 | 10 | (6) | ns | Adjusted operating result | 16 | (32) | ns |
| 2.0 | 2.1 | 1.1 | | Adjusted EBITDA % | 1.8 | 0.7 | |
| 0.6 | 0.7 | (0.4) | | Adjusted EBIT % | 0.3 | (0.6) | |
| 1,544 | 442 | 697 | | New contracts | 4,699 | 4,309 | |

Backlog as of December 31, 2025: €9,345 million, of which €3,617 million to be executed in 2026.

- Revenue of 2025 amounted to €5,624 million and show an increase of 0.9% compared to the corresponding period of 2024, as an effect of the higher volumes in Sub-Saharan Africa area and in the Pacific-Asia area, partially offset by lower volumes in Central and South America and in Middle East.
- The adjusted EBITDA in 2025 was positive at €100 million, equivalent to 1.8% of revenue, compared to the €40 million in the corresponding period of 2024, equal to 0.7% of revenue.
- There were no significant new contracts to report in the fourth quarter of 2025.

Offshore Drilling

| (€ million) | | | | | | | |
|---------------------------|--------------------------|---------------------------|------------------------------|---------------------------|-------|-------|------------------------|
| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | Q4 2025 vs Q4 2024 (%) | | 2025 | 2024 | 2025 vs 2024 (%) |
| 191 | 177 | 249 | (23.3) | Revenue | 829 | 918 | (9.7) |
| (132) | (104) | (162) | (18.5) | Costs | (512) | (583) | (12.2) |
| 59 | 73 | 87 | (32.2) | Adjusted EBITDA | 317 | 335 | (5.4) |
| (56) | (52) | (46) | 21.7 | Amortisation | (206) | (155) | 32.9 |
| 3 | 21 | 41 | (92.7) | Adjusted operating result | 111 | 180 | (38.3) |
| 30.9 | 41.2 | 34.9 | | Adjusted EBITDA % | 38.2 | 36.5 | |
| 1.6 | 11.9 | 16.5 | | Adjusted EBIT % | 13.4 | 19.6 | |
| 23 | 257 | 10 | | New contracts | 500 | 260 | |

Backlog as of December 31, 2025: €961 million, of which €433 million to be executed in 2026. The backlog reflects the impact of the cancellation of the Perro Negro 12 jack up rental contract, valued at €35 million, following the notification of the termination for convenience by the Client Saudi Aramco, in the second quarter of 2025.

- Revenue of 2025 amounted to €829 million, 9.7% lower than in the corresponding period of 2024. The decrease is attributable to the lower contribution, during the current period, of the Saipem 12000 drillship and the Perro Negro 7 jack up, stopped for extraordinary maintenance work, and the Perro Negro 9 jack up fully operational in the corresponding period of 2024, returned to the owner in early 2025. On the contrary, there was a greater contribution from the semi-submersible platform Scarabeo 9 and the jack up Perro Negro 13, which during the corresponding period of 2024 were, the former, stopped for extraordinary maintenance and, the latter, not yet fully operational.
- The adjusted EBITDA of 2025 was €317 million, equal to 38.2% of revenue compared to the €335 million in the corresponding period of 2024, equal to 36.5% of revenue.
- There were no significant new contracts to report in the fourth quarter of 2025.

The main vessel utilisation in 2025 was as follows:

| Vessel | 2025 | | |
|--------------------------------------|----------------------|-------------|--------|
| | <i>sold</i> | <i>idle</i> | |
| | <i>(No. of days)</i> | | |
| Semi-submersible platform Scarabeo 8 | 365 | - | |
| Semi-submersible platform Scarabeo 9 | 365 | - | |
| Drillship Saipem 10000 | 365 | - | |
| Drillship Saipem 12000 | 262 | 103 | (a) |
| Drillship Santorini | 365 | - | |
| Drillship Deep Value Driller* | 279 | 86 | (a) |
| Jack up Perro Negro 4 | 365 | - | |
| Jack up Perro Negro 7 | 92 | 273 | (a)(b) |
| Jack up Perro Negro 8 | 365 | - | |
| Jack up Perro Negro 10 | 161 | 204 | (a) |
| Jack up Perro Negro 11* | 365 | - | |
| Jack up Perro Negro 13* | 365 | - | |

(a) = days on which the vessel underwent class recertification maintenance/preparation/mobilisation works

(b) = days on which the vessels were idle

* Leased vessels

| Leased vessels returned to suppliers | 2025 | |
|---|----------------------|-------------|
| | <i>sold</i> | <i>idle</i> |
| | <i>(No. of days)</i> | |
| Jack up Pioneer Jindal | 189 | 135 |
| Jack up Perro Negro 9 | - | 8 |
| Jack up Perro Negro 12 | 141 | 224 |

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, 2025 | December 31, 2024 |
| Net tangible assets | 2,700 | 2,844 |
| Right-of-use of leased assets ³ | 1,439 | 630 |
| Net intangible assets | <u>679</u> | <u>668</u> |
| | 4,818 | 4,142 |
| Equity investments | (25) | (14) |
| Non-current assets | 4,793 | 4,128 |
| Net current assets | (1,462) | (1,508) |
| Employee benefits | (195) | (208) |
| Assets held for sale | - | 89 |
| NET CAPITAL EMPLOYED | 3,136 | 2,501 |
| Equity | 2,637 | 2,524 |
| Non-controlling interests | 1 | - |
| Net debt (cash) pre-IFRS 16 lease liabilities | (999) | (683) |
| Lease liabilities ³ | 1,497 | 660 |
| Net debt (cash)³ | 498 | (23) |
| FUNDING | 3,136 | 2,501 |
| Leverage (net borrowing/equity + non-controlling interests) | 0.19 | (0.01) |
| Number of shares issued and outstanding | 1,995,631,862 | 1,995,558,791 |

³ As of December 31, 2025 includes the impact of the envisaged purchase of the Deep Value Driller drillship, which is currently under a rental agreement.

CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE

(€ million)

| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | | year | |
|---------------------------|--------------------------|---------------------------|--|--------------|--------------|
| | | | | 2025 | 2024 |
| 4,515 | 3,771 | 4,419 | Core business revenue | 15,497 | 14,459 |
| 3 | 1 | 2 | Other revenue and income | 5 | 3 |
| (3,394) | (2,807) | (3,417) | Purchases, services, and other costs | (11,570) | (11,160) |
| 4 | 10 | (2) | Net reversals of impairment losses (impairment loss) on trade receivables and other assets | 33 | (5) |
| (613) | (538) | (578) | Personnel and related expenses | (2,249) | (2,058) |
| 515 | 437 | 424 | GROSS OPERATING MARGIN | 1,716 | 1,329 |
| (300) | (278) | (235) | Depreciation, amortisation, and impairment losses | (1,037) | (723) |
| 215 | 159 | 189 | OPERATING RESULT | 679 | 606 |
| (48) | (47) | 19 | Financial income (expenses) | (189) | (85) |
| 13 | 14 | (49) | Gains (losses) on equity investments | 28 | (25) |
| 180 | 126 | 159 | RESULT BEFORE TAXES | 518 | 496 |
| (90) | (45) | (59) | Income taxes | (207) | (190) |
| 90 | 81 | 100 | RESULT BEFORE NON-CONTROLLING INTERESTS | 311 | 306 |
| (1) | - | - | Result attributable to non-controlling interests | (1) | - |
| 89 | 81 | 100 | NET RESULT | 310 | 306 |

RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION

(€ million)

| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | | year | |
|---------------------------|--------------------------|---------------------------|--|------------|------------|
| | | | | 2025 | 2024 |
| 4,515 | 3,771 | 4,419 | Core business revenue | 15,497 | 14,549 |
| (4,184) | (3,479) | (4,103) | Production costs | (14,321) | (13,448) |
| (25) | (50) | (48) | Idle costs | (150) | (190) |
| (33) | (24) | (22) | Selling expenses | (118) | (103) |
| (9) | (10) | (11) | Costs for studies, research, and development | (36) | (33) |
| 4 | 2 | (5) | Other operating income (expenses) | 7 | (2) |
| 268 | 210 | 230 | ACTIVITY MARGIN | 879 | 773 |
| (53) | (51) | (41) | General expenses | (200) | (167) |
| 215 | 159 | 189 | OPERATING RESULT | 679 | 606 |
| (48) | (47) | 19 | Financial income (expenses) | (189) | (85) |
| 13 | 14 | (49) | Gains (losses) on equity investments | 28 | (25) |
| 180 | 126 | 159 | RESULT BEFORE TAXES | 518 | 496 |
| (90) | (45) | (59) | Income taxes | (207) | (190) |
| 90 | 81 | 100 | RESULT BEFORE NON-CONTROLLING INTERESTS | 311 | 306 |
| (1) | - | - | - Result attributable to non-controlling interests | (1) | - |
| 89 | 81 | 100 | NET RESULT | 310 | 306 |

RECLASSIFIED CASH FLOW STATEMENT

(€ million)

| fourth quarter 2025 | third quarter 2025 | fourth quarter 2024 | | year | |
|---------------------------|--------------------------|---------------------------|---|--------------|--------------|
| | | | | 2025 | 2024 |
| 89 | 81 | 100 | Group's result for the period | 310 | 306 |
| 1 | - | - | - Result of non-controlling interest | 1 | - |
| | | | <i>Adjustments:</i> | | |
| 467 | 244 | 342 | Depreciation, amortisation and other non-monetary items | 1,187 | 644 |
| (106) | (114) | (112) | Changes in working capital related to operations | 6 | 111 |
| 451 | 211 | 330 | Net cash flows from activities in the period | 1,504 | 1,061 |
| (108) | (69) | (91) | Capital expenditure | (364) | (337) |
| (14) | - | (3) | Investments in equity, consolidated subsidiaries and business | (18) | (6) |
| (4) | - | 7 | Divestments | 119 | 39 |
| 333 | 142 | 243 | Free cash flows | 1,241 | 757 |
| (40) | - | - | - Buy-back of treasury shares | (40) | (65) |
| - | (2) | - | - Dividend distribution | (333) | - |
| (3) | (3) | (4) | Net variation of convertible bond | (13) | (13) |
| (132) | (150) | (109) | Repayments of lease liabilities | (449) | (252) |
| (3) | 3 | 44 | Exchange differences on net debt and other changes | (90) | 40 |
| 155 | (10) | 174 | Change in net debt pre-lease liabilities | 316 | 467 |
| (242) | (196) | (27) | Change in lease liabilities ⁴ | (837) | (183) |
| (87) | (206) | 147 | Change in net debt⁴ | (521) | 284 |
| 411 | 205 | 124 | Net debt (cash) at the start of the period | (23) | 261 |
| 498 | 411 | (23) | Net debt (cash) at the end of the period⁴ | 498 | (23) |

⁴ As of December 31, 2025 includes the impact of the envisaged purchase of the Deep Value Driller drillship, which is currently under a rental agreement.