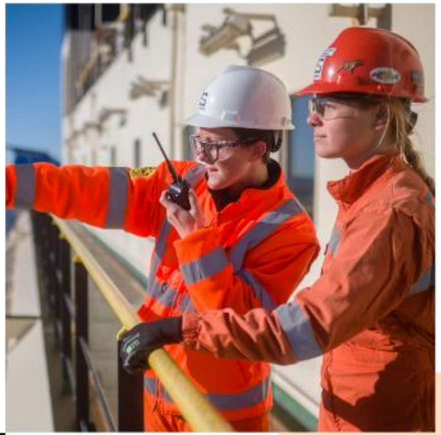
SAIPEM



Full Year 2025 Results

25th February 2026

Disclaimer

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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.

Agenda

Highlights of 4Q 2025 results

4.5 B€
Revenue

+2.2% Y-on-Y[1]
+19.7% Q-on-Q[2]

515 M€
EBITDA

+21.5% Y-on-Y[1], +17.8% Q-on-Q[2]
11.4% EBITDA margin

999 M€
Net Cash pre-IFRS 16

201 M€ Free Cash Flow
(post repayments of lease liabilities)

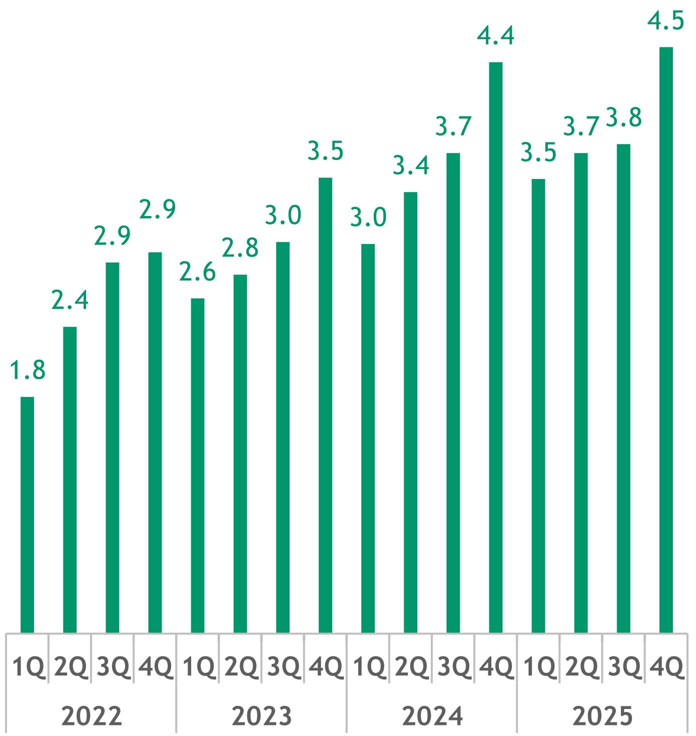
5.4 B€
Order Intake

1.2x Book-to-Bill

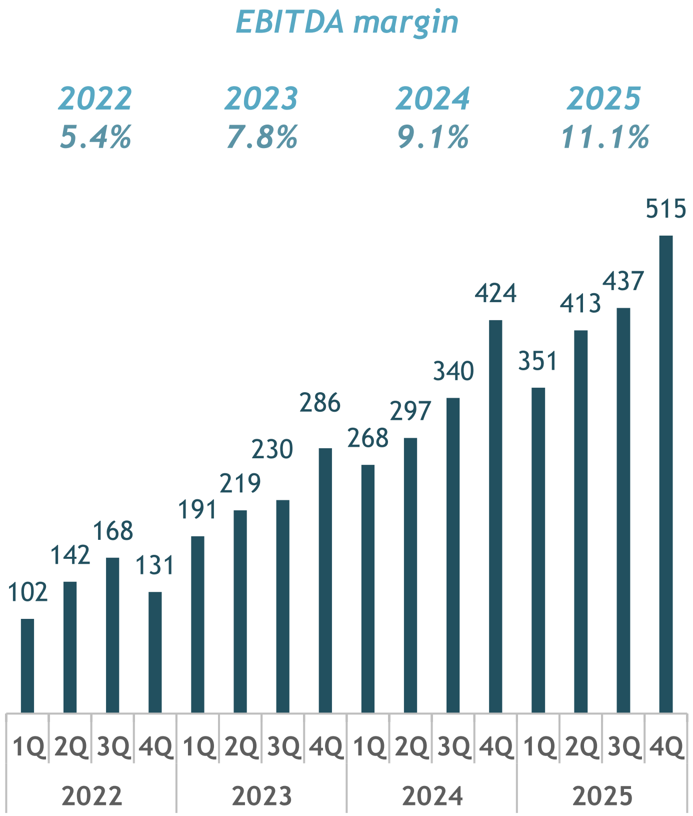
1) Y-on-Y refers to the delta between 4Q 2025 and 4Q 2024
2) Q-on-Q refers to the delta between 4Q 2025 and 3Q 2025

Consistent delivery, quarter after quarter

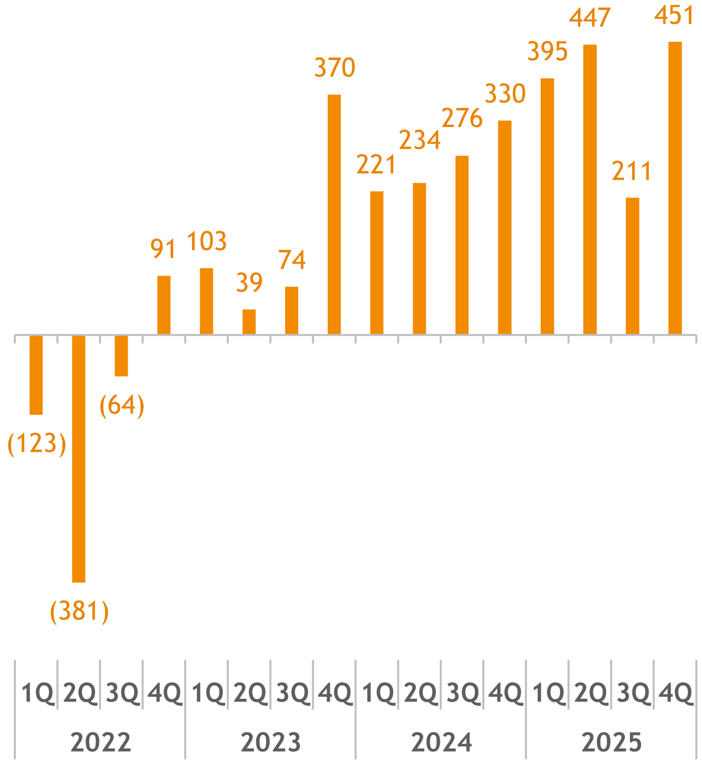
Revenue (B€)



EBITDA (M€)



Operating Cash Flow[1] (M€)



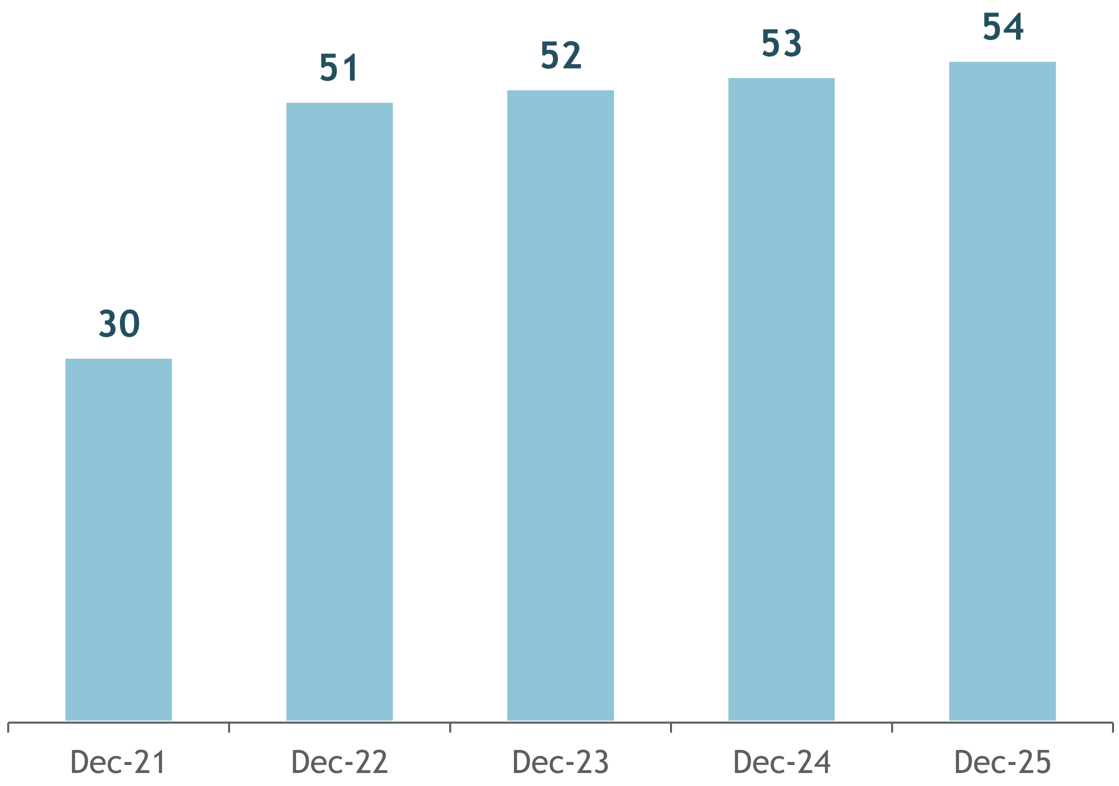
1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital

Major awards in 4Q 2025

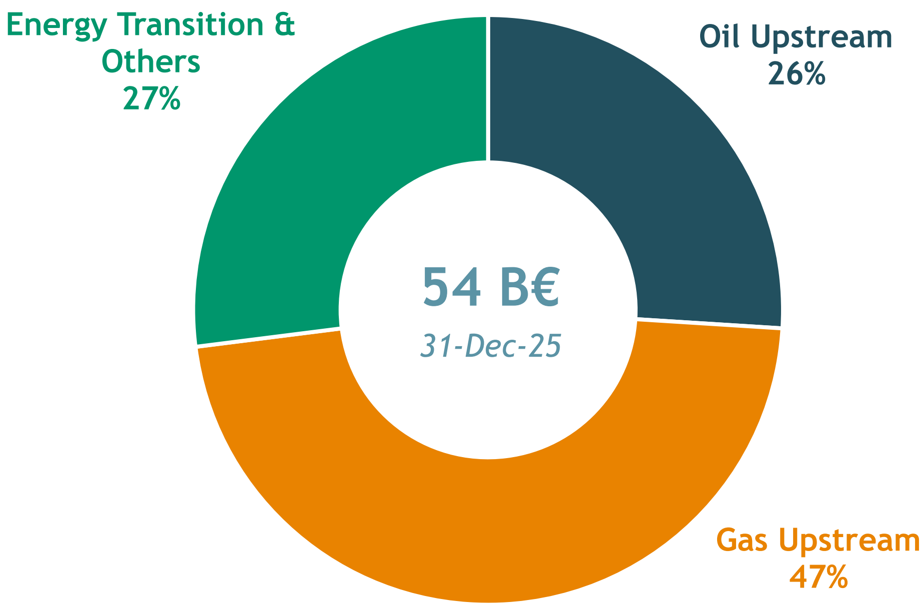
Qatar	Saudi Arabia	Türkiye
COMP5 package *NFPS Offshore Compression*	***CRPO 162 and CRPO 165*** *Berri, Abu Safah & Marjan fields*	***Sakarya project*** *Goktepe field*
QatarEnergy LNG	***Aramco***	***Turkish Petroleum OTC***
≈ 3.1 B$	***≈ 600 M$***	***≈ 425 M$***
Engineering, Procurement, Fabrication and Installation of two compression complexes, each including a compression platform, a living quarter platform, a flare platform and the related interconnecting bridges	*For CRPO 162 (Berri and Abu Safah fields), EPCI of approximately 34 km of pipeline and related works on topside structures. For CRPO 165 (Marjan field), subsea interventions and the EPC of 300 m of onshore pipeline and associated tie-ins*	*EPCI of 3 additional pipelines, for a total of approximately 153 km, with associated subsea structures, to connect the new natural gas reserve recently discovered at the Goktepe field to Sakarya phase 3 facilities*

Commercial pipeline

Evolution of commercial pipeline[1]



Commercial pipeline[1] composition



1) The commercial pipeline refers to the E&C opportunities relevant to Saipem within the next 18 months

Courseulles-sur-Mer update

Overview

Sockets	***18 sockets already drilled*** *46 remaining to be drilled*
Monopiles	***10 monopiles already installed*** *54 remaining to be installed*
Completion	***Completion expected in Q1 2027***

P-79 FPSO update

Overview

1 ***Construction*** *of* ***P-79 FPSO awarded by Petrobras to Saipem*** *(in JV with DSME)* ***in June 2021*** *for the development of* ***Búzios offshore field in Brazil***

2 ***FPSO production capacity of 180 kbopd*** *and* ***7.2 million m³ of gas per day***

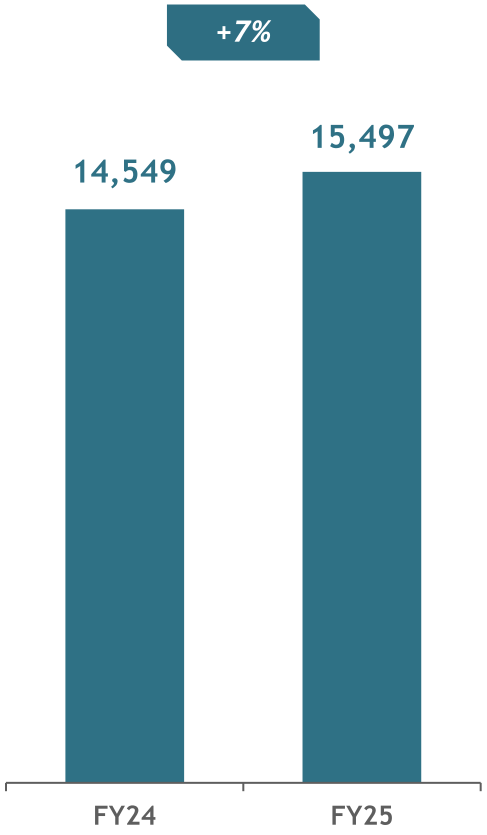
3 ***Búzios*** *is the* ***world's largest deepwater oil field*** *and is located 200 km off the coast of Rio de Janeiro at water depths ranging 1,600-2,100 meters*

4 ***Construction completed in 2025****, sail away from South Korea in November 2025,* ***arrived at Búzios in Feburary 2026***

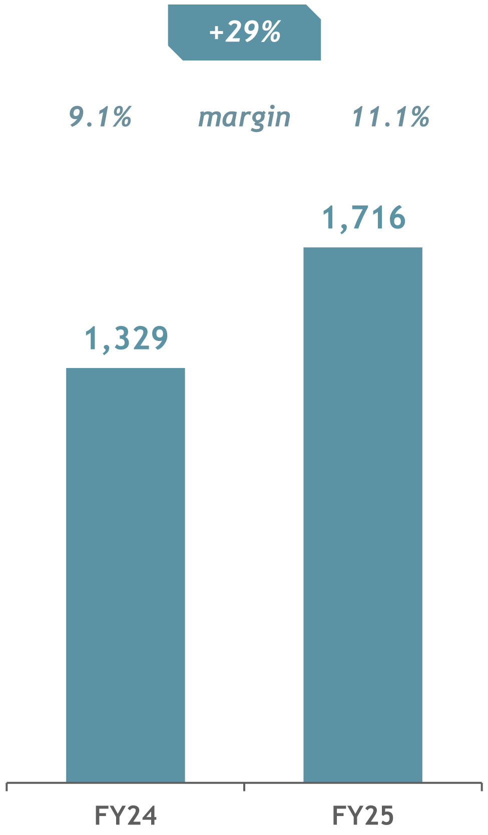
Agenda

FY 2025 results (M€)

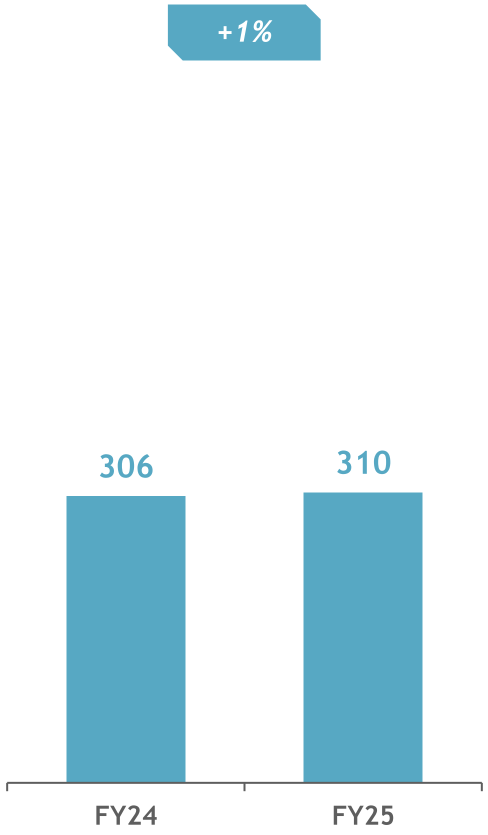
Revenue



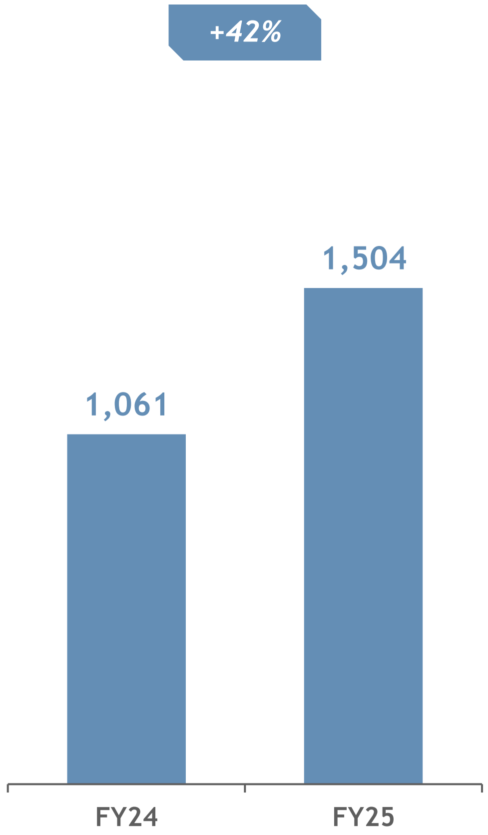
EBITDA



Net Result



Operating Cash Flow[1]

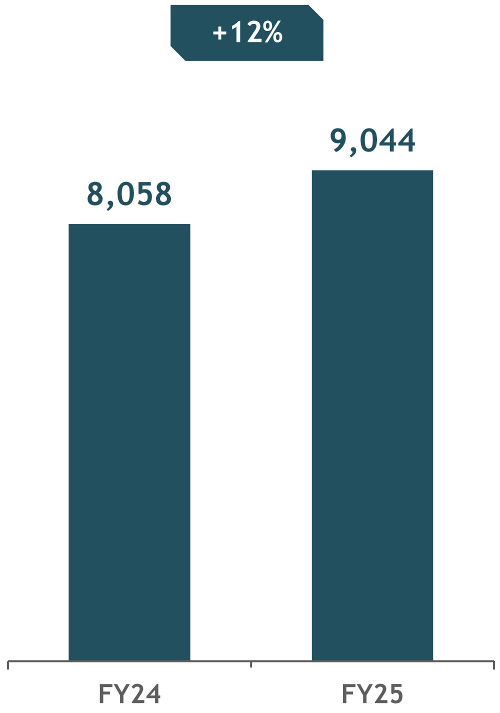


1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital

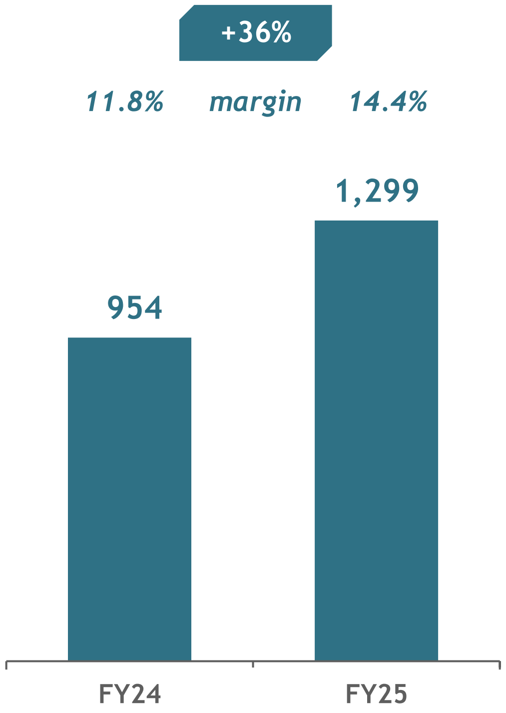
FY 2025 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA



Business Lines Included

Offshore
E&C

Offshore
Wind

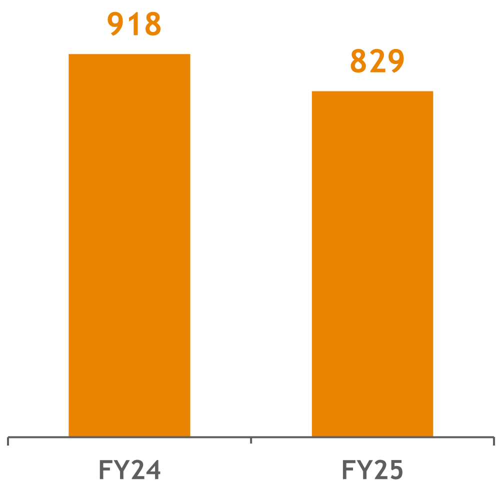
- Positive trajectory driven by strong order intake in Oil & Gas projects leading to a growing backlog, as well as solid execution and progress on key projects
- Relatively stable mix between SURF and Conventional

FY 2025 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

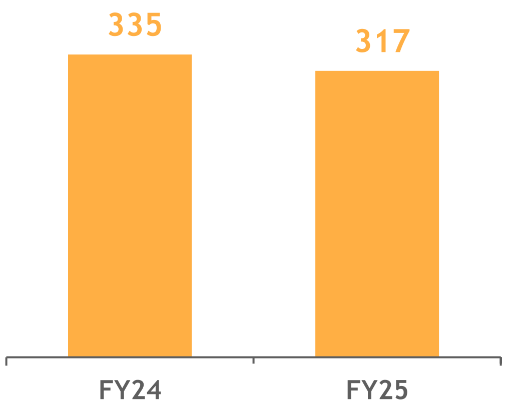
-10%



EBITDA

-5%

36.5% margin 38.2%



Business Lines Included

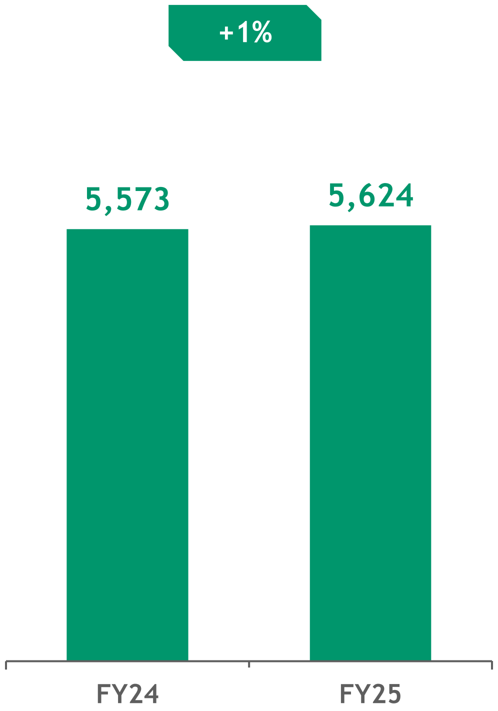
Drilling Offshore

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

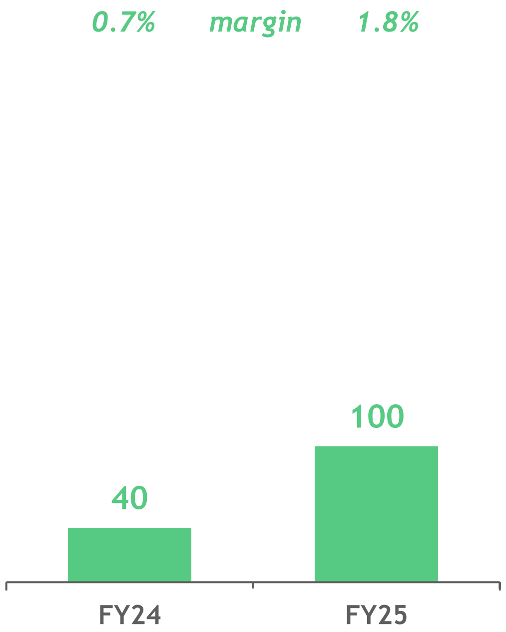
FY 2025 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included

Onshore E&C

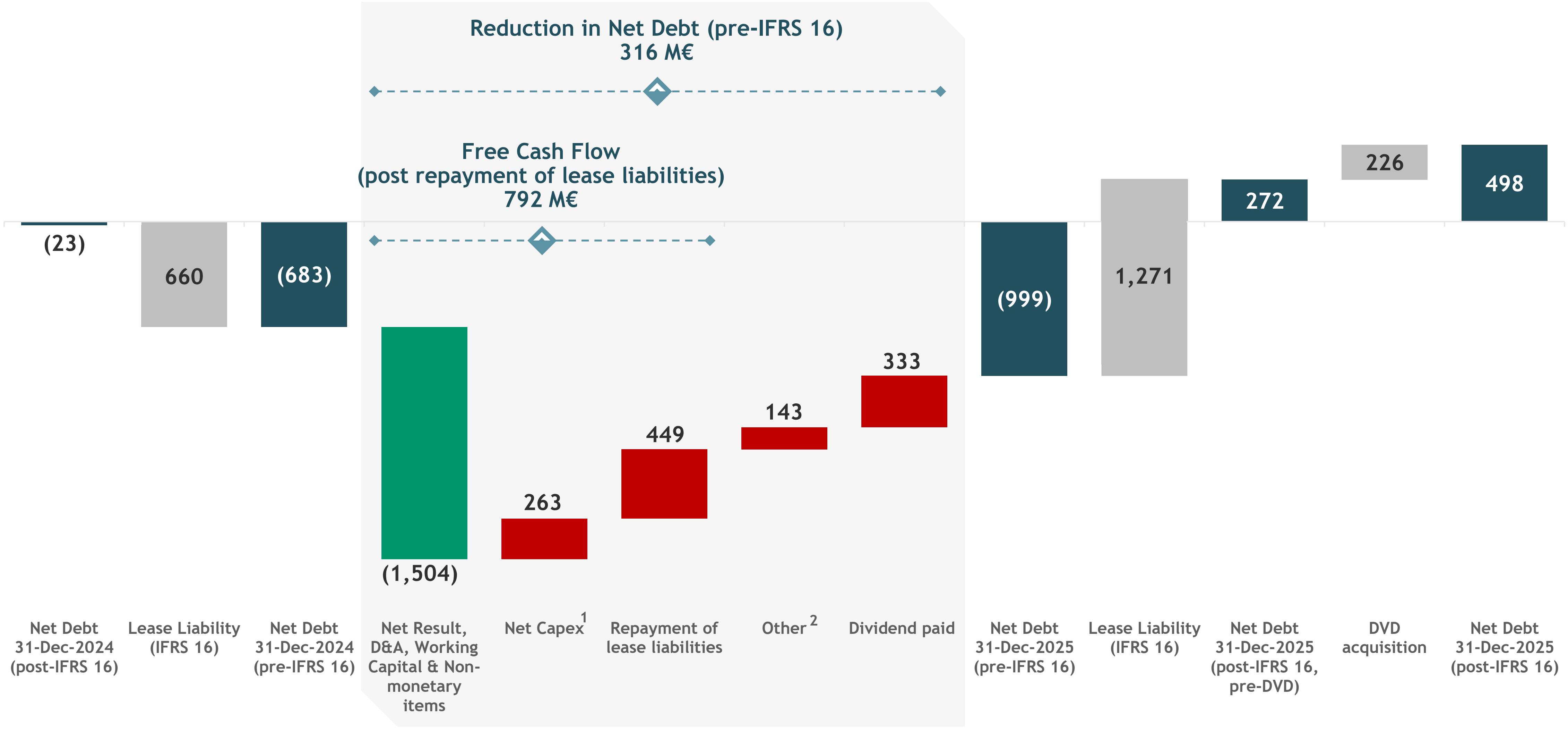
Sustainable Infrastructures

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

FY 2025 results - Income Statement

	Group Income Statement		
M€	FY 2024	FY 2025	Change
Revenue	**14,549**	**15,497**	**948**
Operating expenses	(13,220)	(13,781)	
EBITDA	**1,329**	**1,716**	**387**
EBITDA margin	*9.1%*	*11.1%*	
D&A	(723)	(1,037)	
EBIT	**606**	**679**	**73**
Financial expenses	(85)	(189)	
Result from equity investments	(25)	28	
EBT	**496**	**518**	**22**
Income taxes	(190)	(207)	
Minorities interest	-	(1)	
Net Result	**306**	**310**	**4**

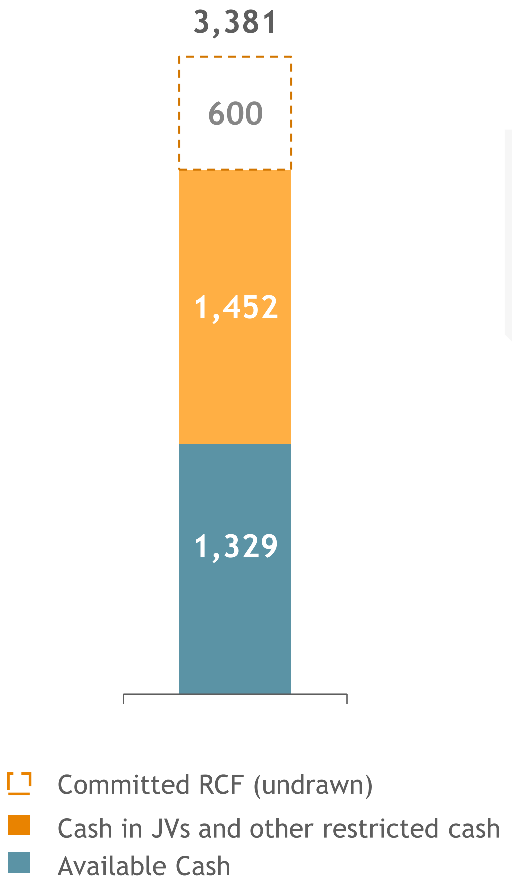
Net Debt evolution in FY 2025



1) Gross Capex of 382 M€ net of Divestments of 119 M€
2) The item mostly includes translation effects of 90 M€ and share buy back for 40 M€

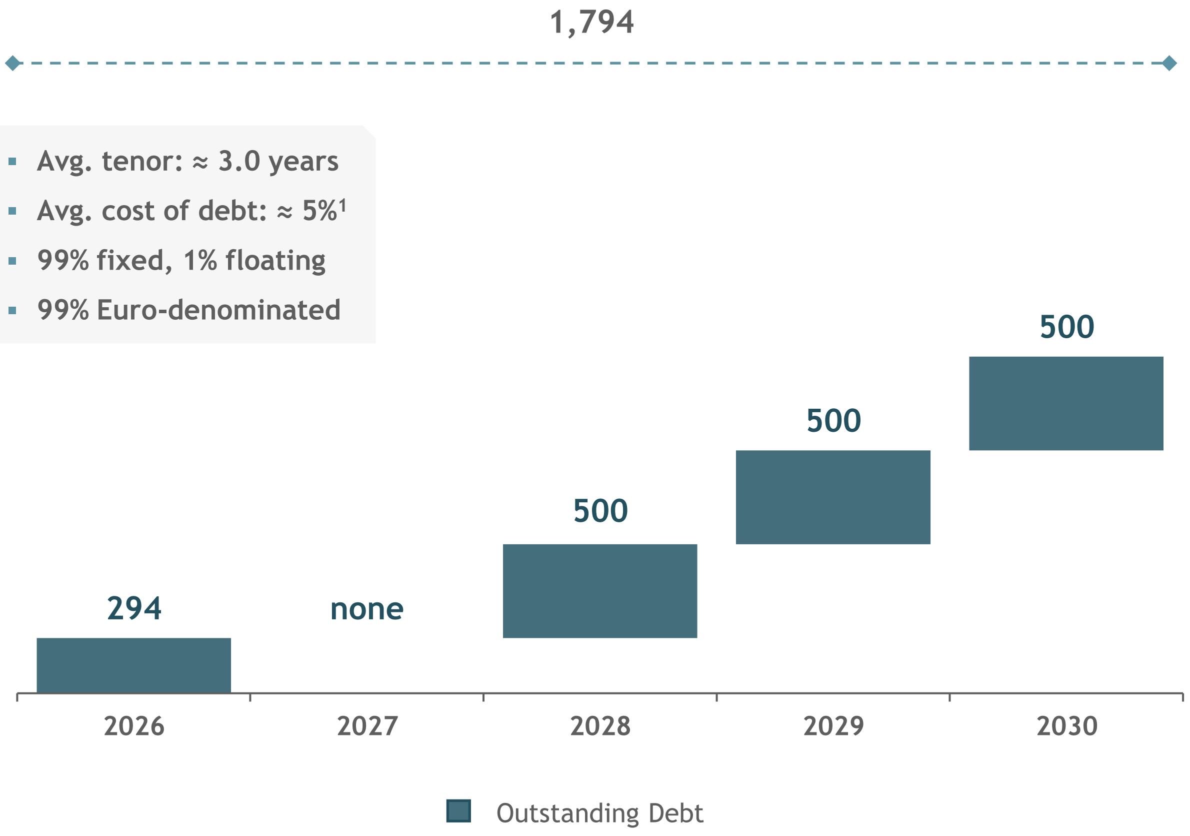
Debt and liquidity as of December 2025

Liquidity (M€)
31st December 2025



Gross Debt (M€, nominal amount)
31st December 2025

- Avg. tenor: ≈ 3.0 years
- Avg. cost of debt: ≈ 5%[1]
- 99% fixed, 1% floating
- 99% Euro-denominated

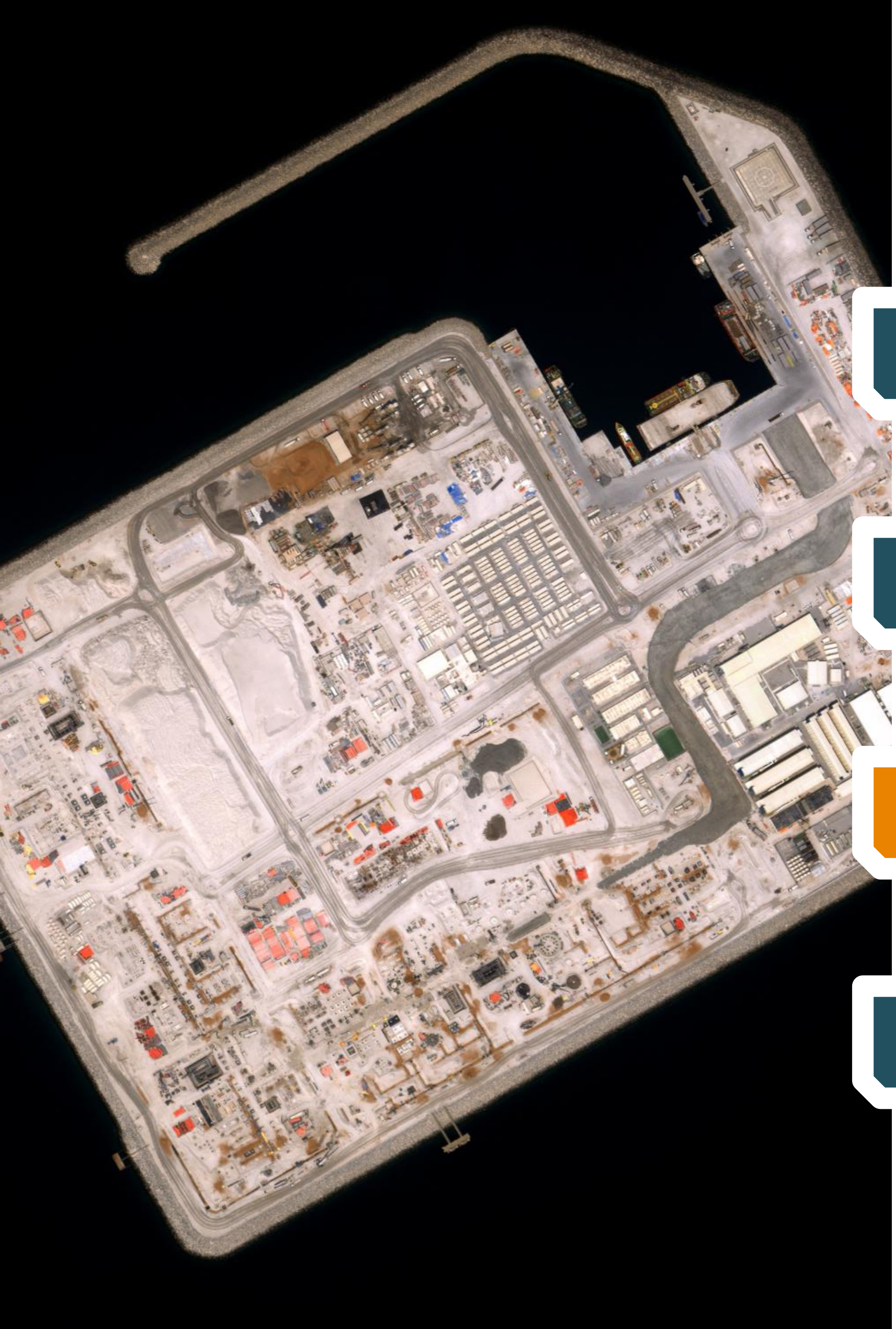


Financial policy

Repay all gross debt coming due in 2026 (271 M€)

Target to achieve an investment grade credit rating in the medium-term

1) Average cost of debt in FY 2025



Agenda

1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

Dividend proposal

	2025	2026	Cumulated 2025 - 2026
Free Cash Flow[1]	505 M€ (in 2024)	792 M€ (in 2025)	1,297 M€ (2024-2025)
Dividend	0.17 € per share 333 M€	0.17 € per share[2] 330 M€[2]	663 M€
Pay-out ratio	66%	42%	51%

From 2027 onwards policy to distribute to shareholders at least 40% of Free Cash Flow post repayment of lease liabilities

1) After repayment of lease liabilities
2) Subject to approval from the Board of Directors on 10th March 2026 and from the Shareholders on 12th May 2026

Guidance for 2026

	2024 Actual	2025 Actual	2026 Guidance
Revenue	14.5 B€	15.5 B€	≈ 15.5 B€
EBITDA Adj.	1.3 B€	1.7 B€	≈ 1.9 B€
Operating Cash Flow (post repayment of lease liabilities)[1]	809 M€	1,055 M€	≈ 1.0 B€
Capex	343 M€	382 M€	≈ 450 M€[3]
Free Cash Flow (post repayment of lease liabilities)[2]	505 M€	792 M€	≈ 600 M€[3]

vs guidance of *"at least 500 M€"*

1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus repayment of lease liabilities
2) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus Capex, plus Divestments, minus repayment of lease liabilities
3) Excluding the expected cash out related to the purchase of DVD

Closing remarks

- Fourth year in a row of strong execution and delivery
- Dividends to shareholders for 663 M€ in 2025-2026
- Excellent visibility deriving from near record-high backlog
- Construction fleet fully booked, utilisation of drilling fleet improving

Q&A Session

Agenda

1 Highlights

2 Financial review

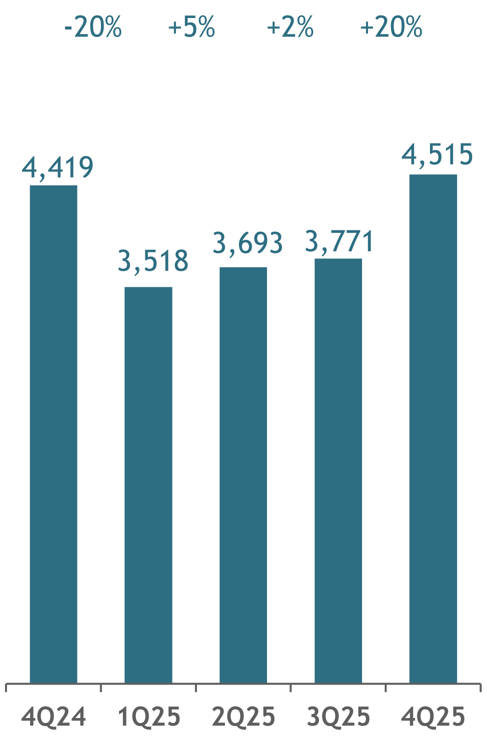
3 Closing remarks

4 Appendix

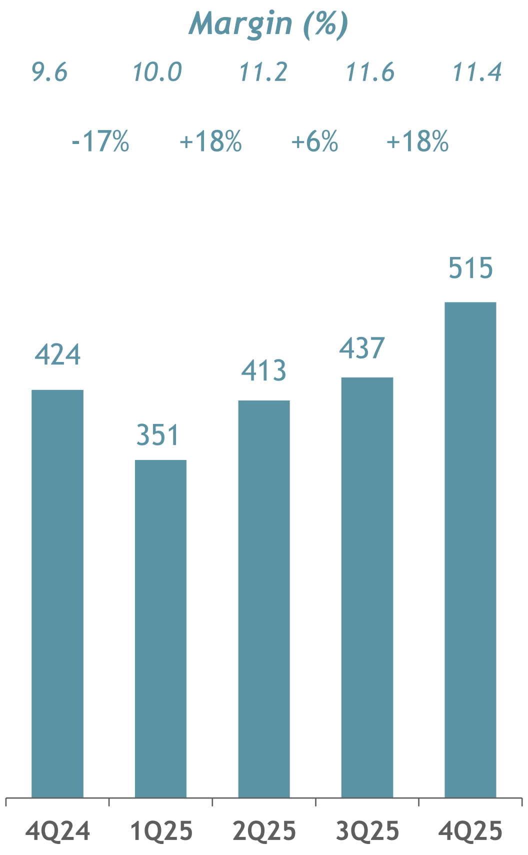
4Q 2025 results in context (M€)

Q-o-Q comparison

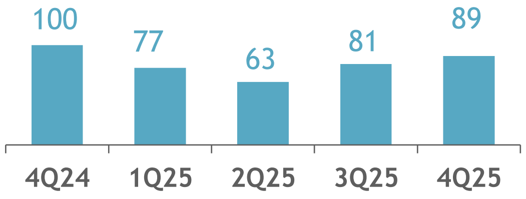
Revenue



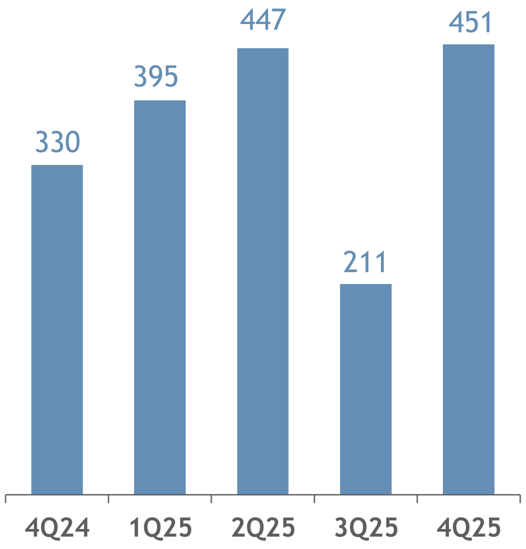
EBITDA



Net Result



Operating Cash Flow[1]

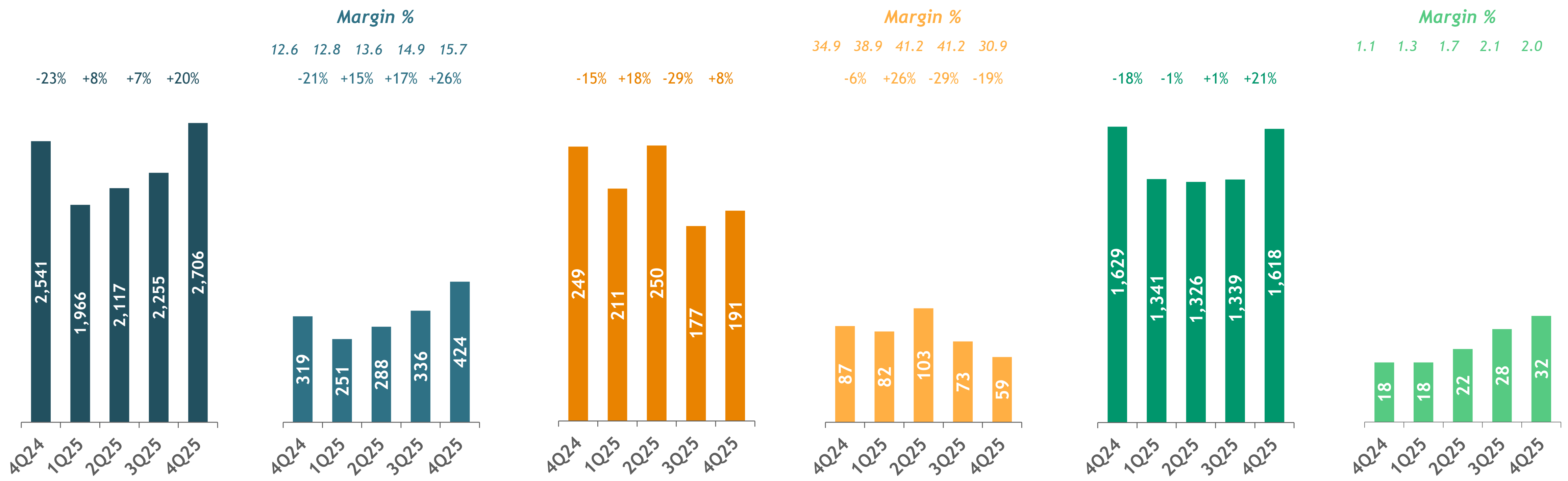


1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital

4Q 2025 results by reporting segments in context (M€)

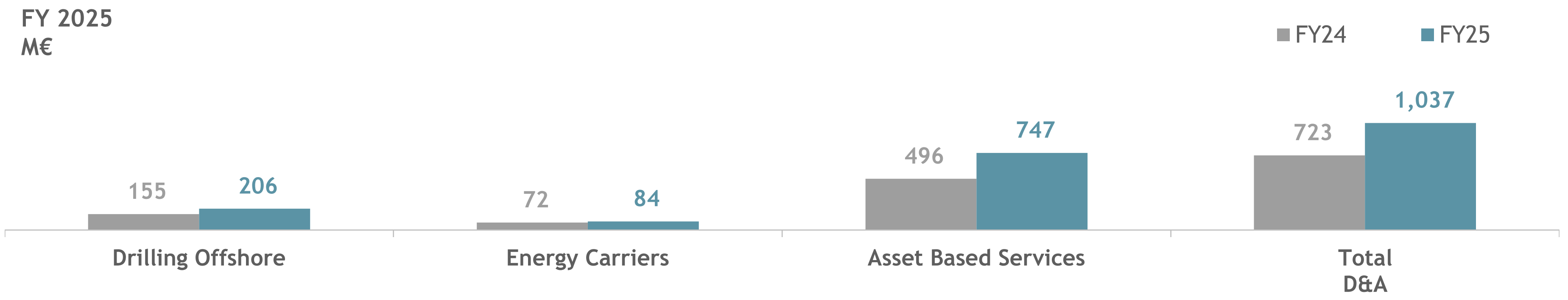
Q-o-Q comparison

Asset Based Services		Drilling Offshore		Energy Carriers	
Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA

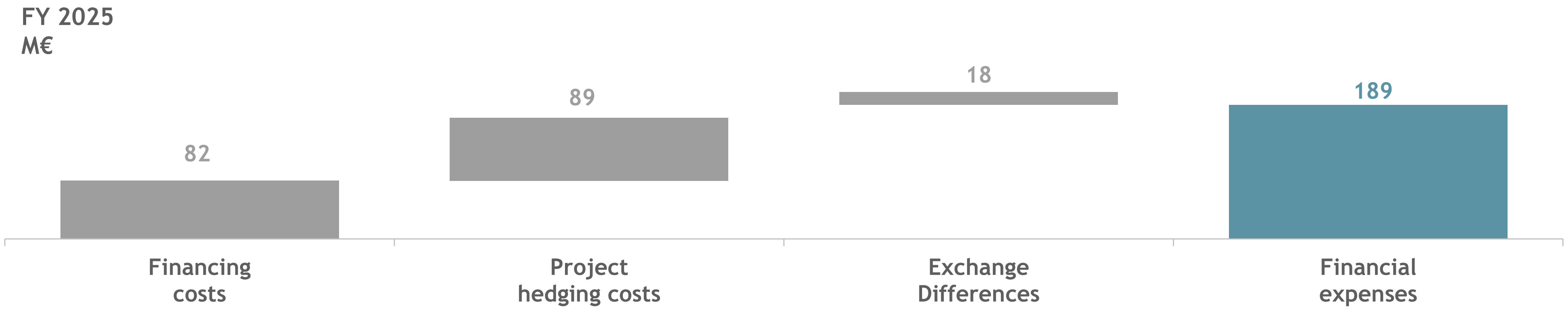


D&A and financial expenses

D&A[1]



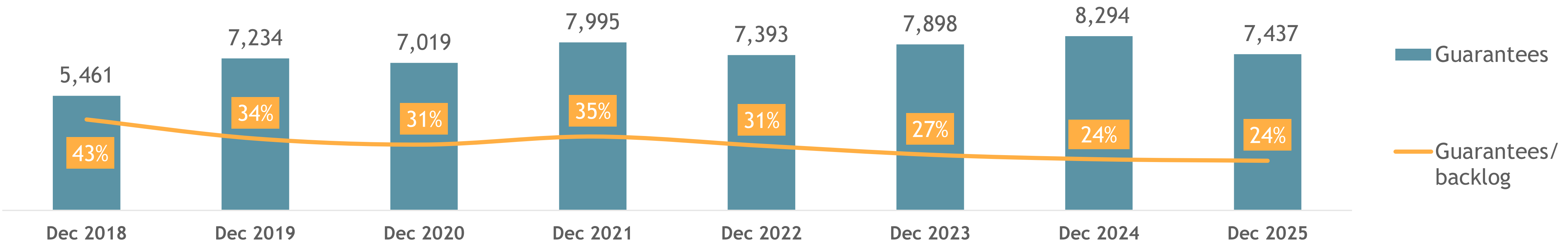
Financial expenses[1]



1) Including IFRS 16 impact

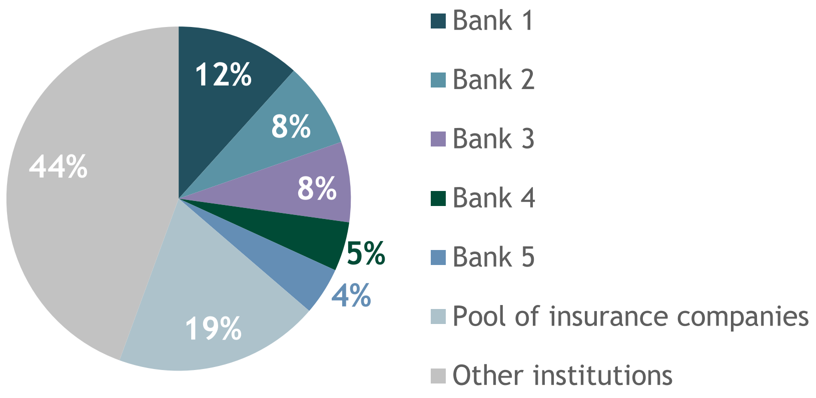
Bank guarantees

Stock of financial guarantees (M€)



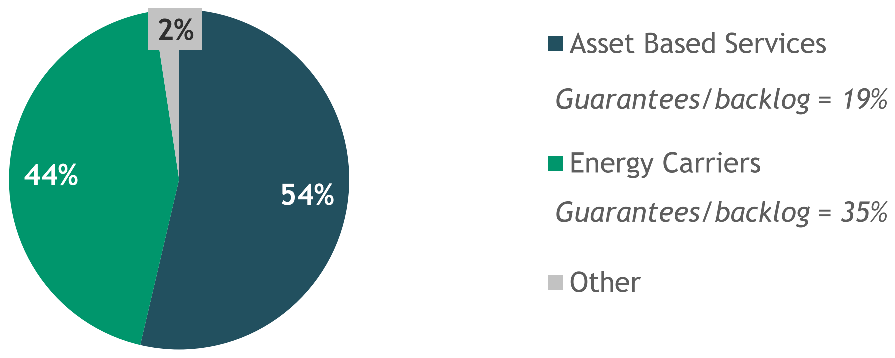
Diversified pool of institutions providing guarantees

7.4 B€

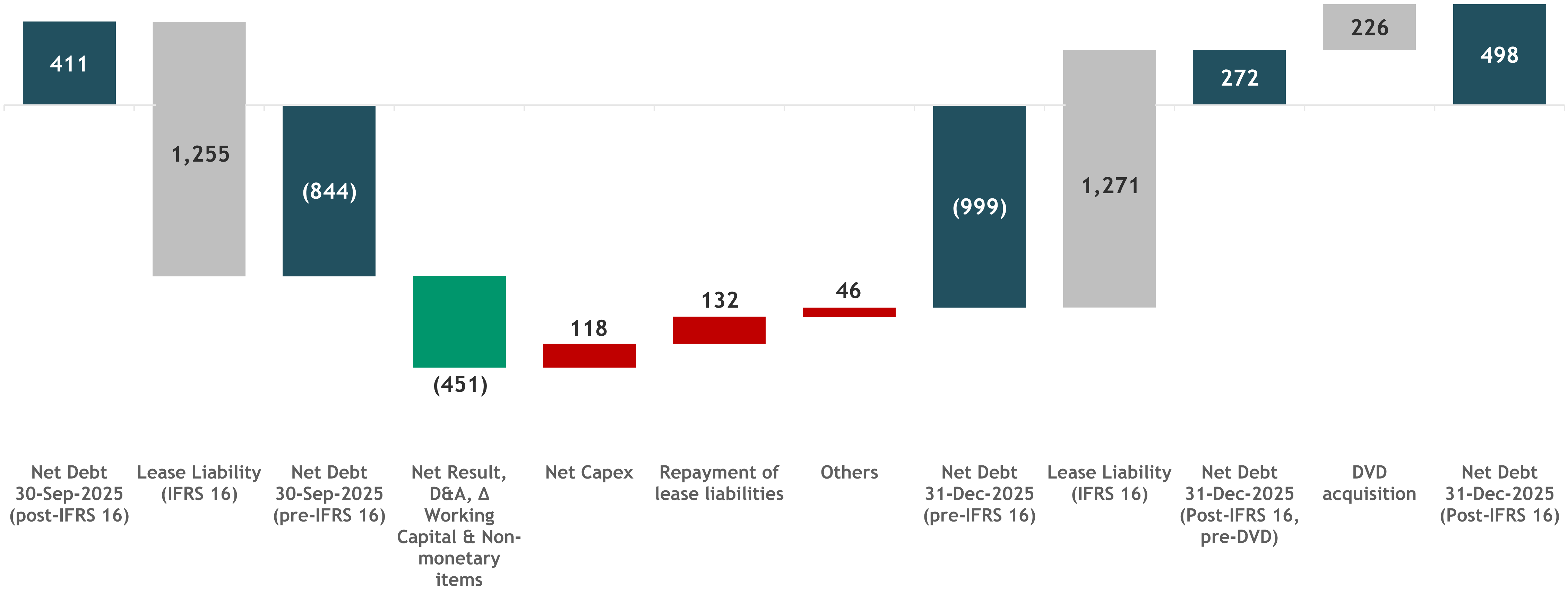


Stock of financial guarantees by division

7.4 B€



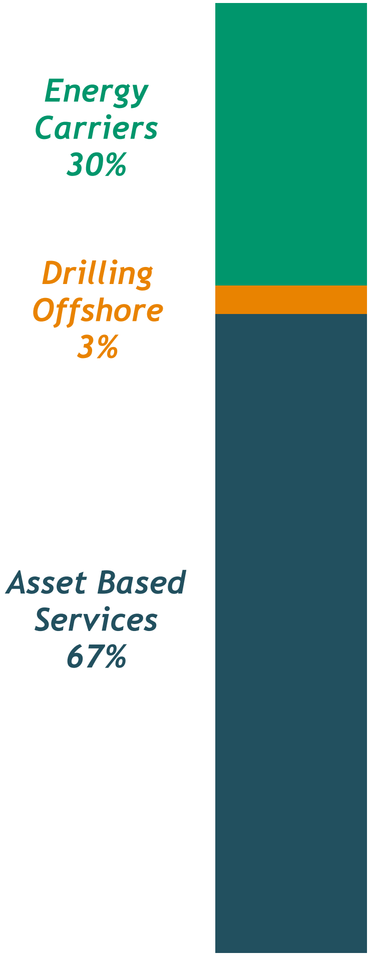
Net Debt evolution in 4Q 2025



Backlog details (1/6)

31 B€

31-Dec-25



Including

- **11%** LNG
- **5%** Upstream
- **4%** Floaters
- **3%** O&M
- **2%** Infrastructures
- **2%** Carbon Capture
- **1%** Fertilizers
- **2%** Others(1)

Including

- **43%** Conventional
- **17%** Subsea(2)
- **7%** Sealines(3)
- **<1%** Offshore Wind

14%

Related to OneSaipem integrated onshore & offshore projects

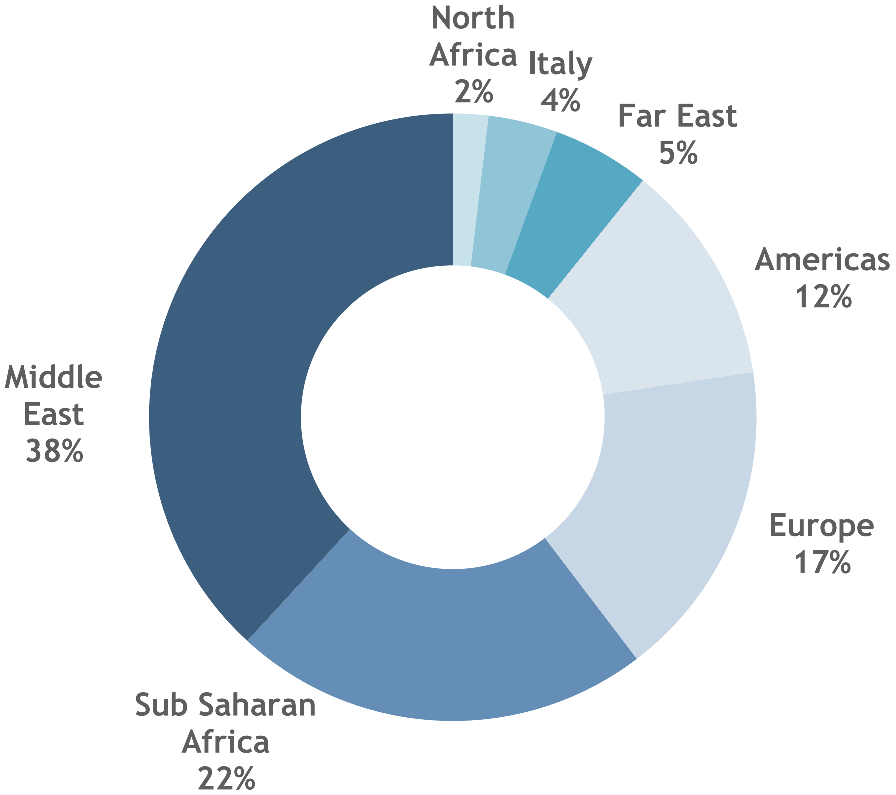
14%

Related to Low & Zero Carbon projects

1) Including, amongst others, biorefineries and ammonia projects
2) Including Sonsub business
3) Including CCUS (CO_2 transportation) related projects

Backlog details (2/6)

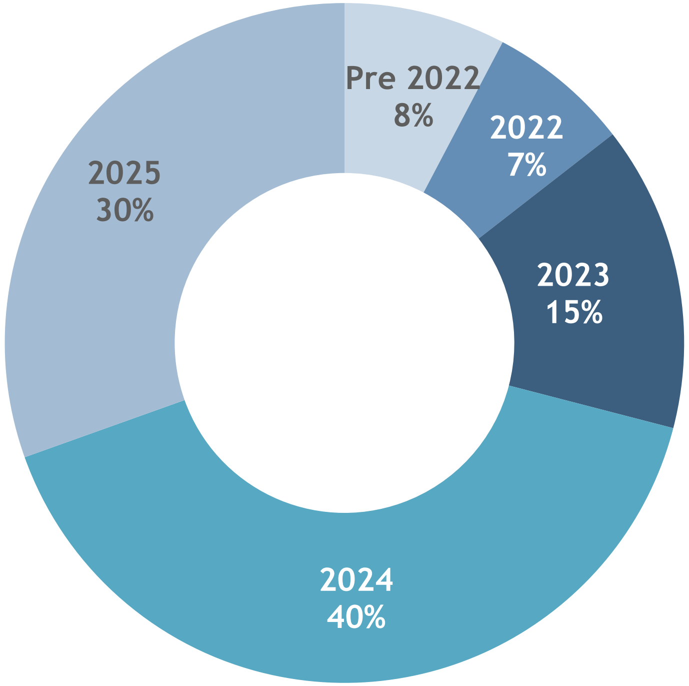
Backlog by geography



31 B€

31-Dec-25

Backlog by year of acquisition

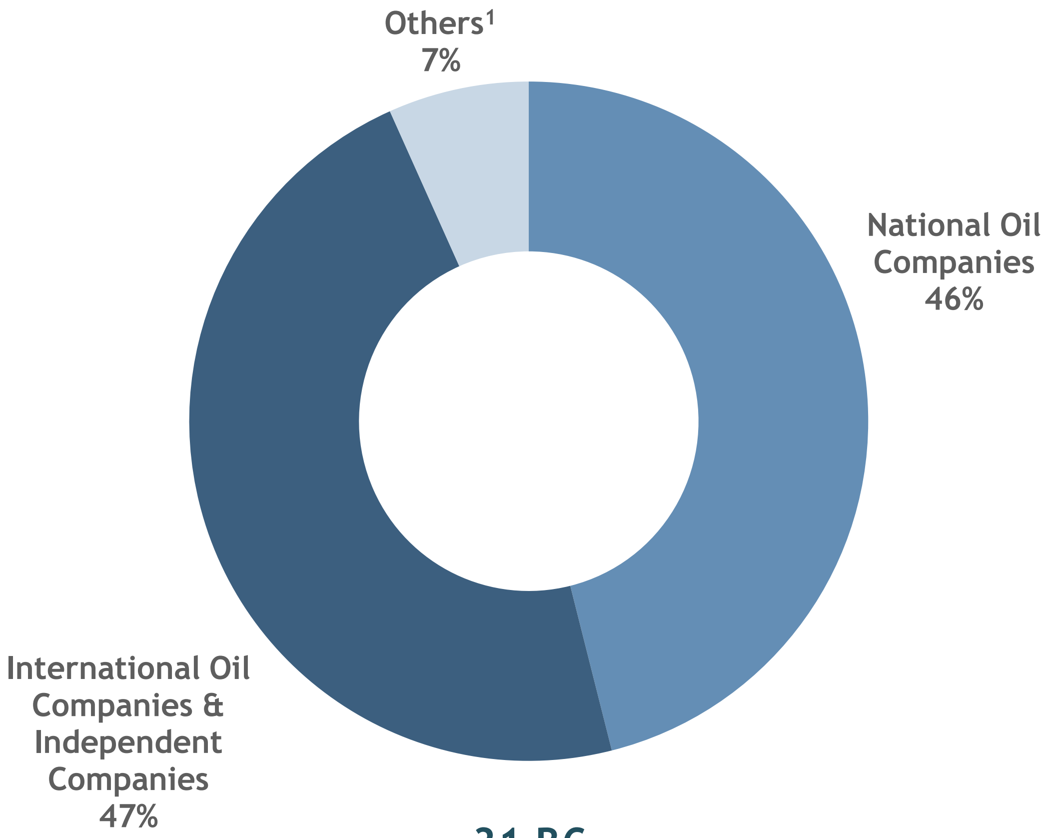


31 B€

31-Dec-25

Backlog details (3/6)

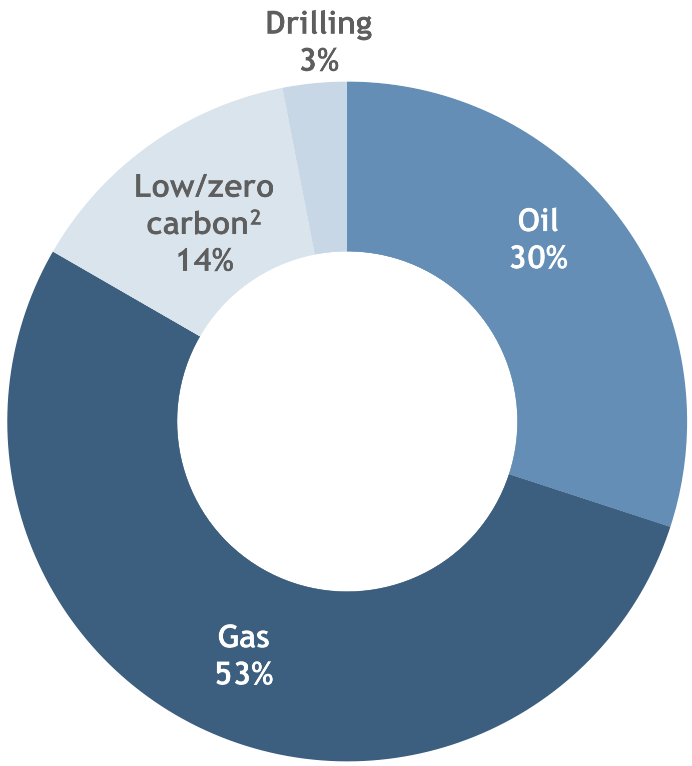
Backlog by customer type



31 B€

31-Dec-25

Backlog by energy type



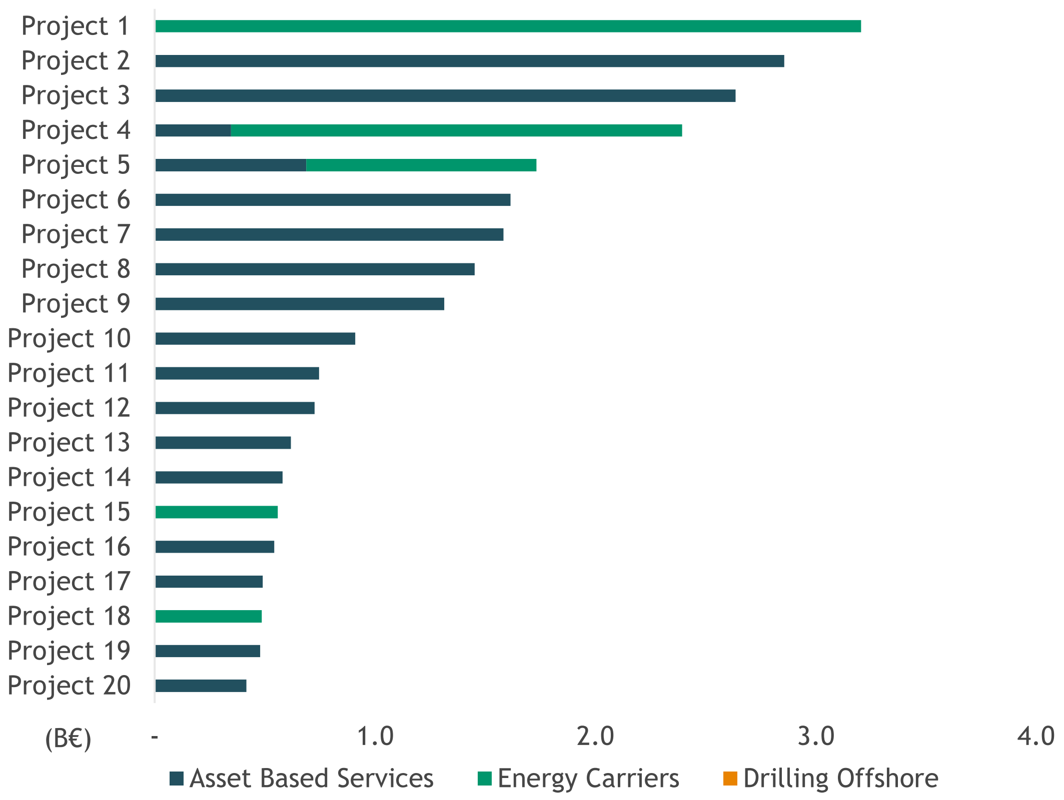
31 B€

31-Dec-25

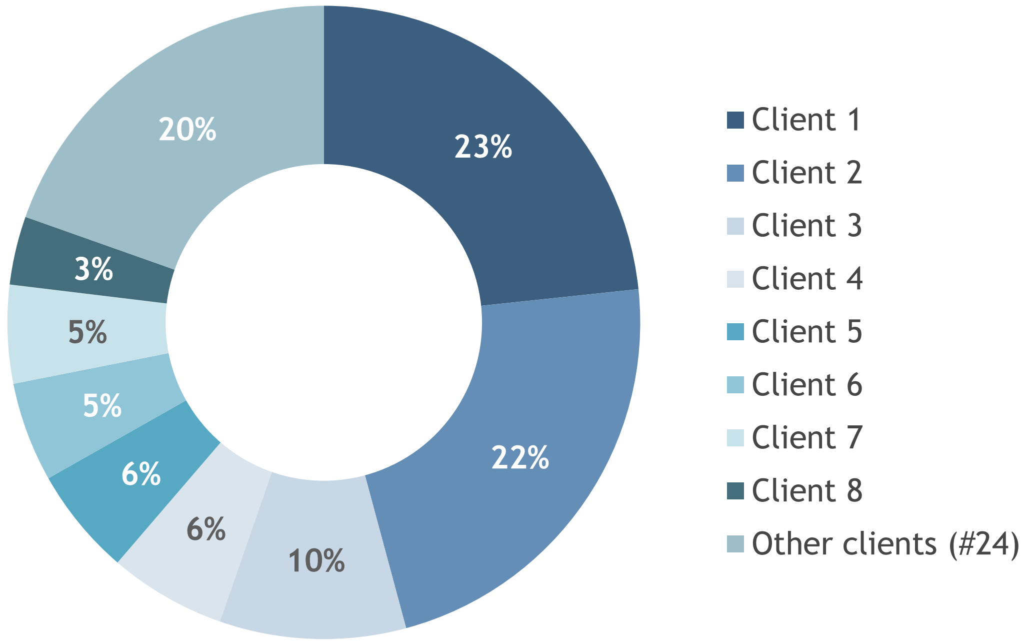
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

Backlog details (4/6)

Top 20 projects by backlog



Clients breakdown by backlog

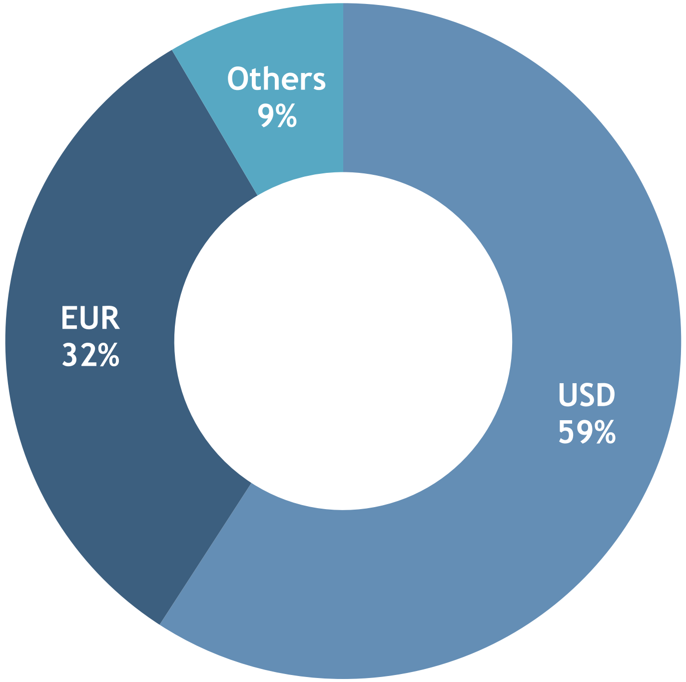


31 B€

31-Dec-25

Backlog details (5/6)

Backlog by currency

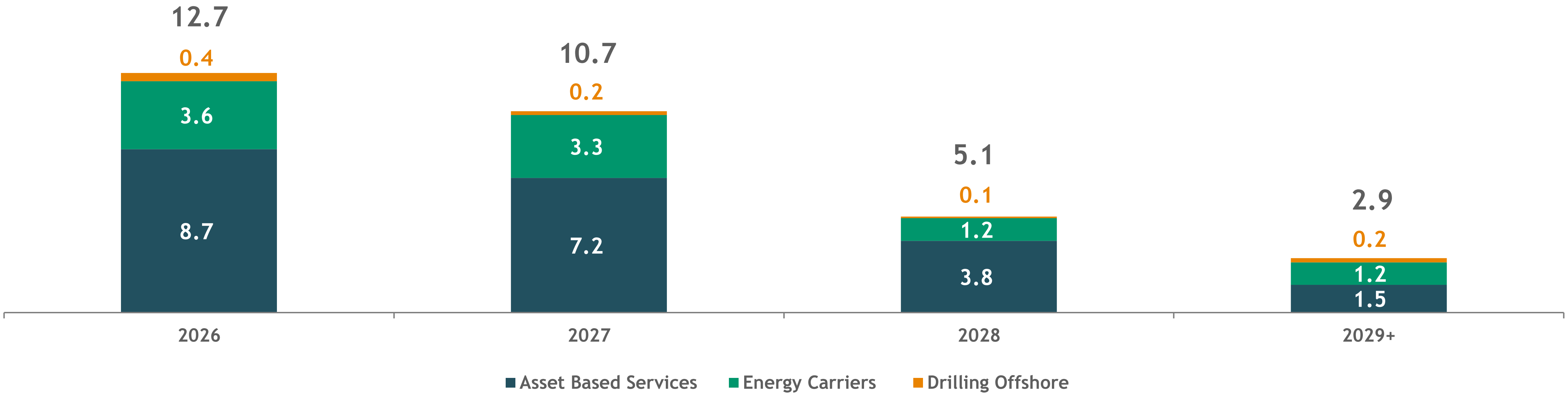


31 B€

31-Dec-25

Backlog details (6/6)

Backlog[1] (as of 31-Dec-25): distribution by year of expected execution (B€)



Non-consolidated Backlog By Year Of Execution (M€)			
2026	2027	2028	2029+
59	31	1	18

1) Backlog does not include the non-consolidated backlog as of 31st December 2025 equal to 109 M€

Drilling offshore fleet

Drilling Vessel Engagement Map (2024-2026)

		Vessel	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 2028	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	to 2028	Aramco	Saudi Arabia
		✦ Perro Negro 13	to 2029	Aramco	Saudi Arabia
	STD	Perro Negro 4	to 2027	Petrobel	Egypt
Shallow-water	Hi Spec	✦ Pioneer (3)		Eni	Mexico
		✦ Perro Negro 9 (4)		Aramco	Saudi Arabia
		✦ Perro Negro 12 (5)		Aramco	Saudi Arabia

- Committed
- Optional period
- New award 4Q 2025
- New award Jan-Feb 2026
- Ongoing discussions
- ✦ Leased vessels

Jack-ups which were leased by Saipem and that were returned to the owner in 2025

1) The contract coverage period in Q4 2025 includes mobilization and preparation for a new campaign in Indonesia
2) Temporary suspension by Aramco starting in 2Q 2024 for PN10 and in 2Q 2025 for PN7 (PN7 resumed activities in early 2026)
3) Asset returned to the owner in November 2025
4) Suspended by Aramco in 2Q 2024 and returned to owner in January 2025
5) Terminated by Saudi Aramco in 2Q 2025 and returned to the owner in December 2025

E&C market near-term[1] opportunities worth ≈ 54 B€

Americas

≈ 4.4 B€

- SURF
- Trunklines

≈ 4.5 B€

- Floaters
- Pipelines

Europe, CIS & Central Asia

≈ 2.9 B€

- Pipelines
- SURF
- Conventional
- Renewable and green

≈ 3.5 B€

- Downstream
- Infrastructures
- Low Carbon Solutions

Africa

≈ 7.0 B€

- Conventional
- SURF

≈ 5.1 B€

- Syngas & Fertilizers
- LNG
- O&M
- Floaters

Middle East

≈ 15.1 B€

- Conventional
- Pipelines

≈ 5.1 B€

- O&M
- Upstream
- Syngas & Fertilizers

Asia Pacific

≈ 3.1 B€

- Pipelines
- SURF
- Conventional

≈ 3.8 B€

- Floaters
- Low Carbon Solutions

Offshore E&C
32 B€

Onshore E&C
22 B€

1) The commercial pipeline refers to the E&C opportunities relevant to Saipem within the next 18 months

SAIPEM