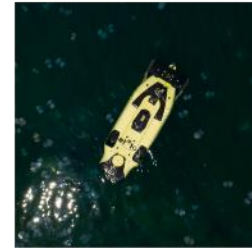
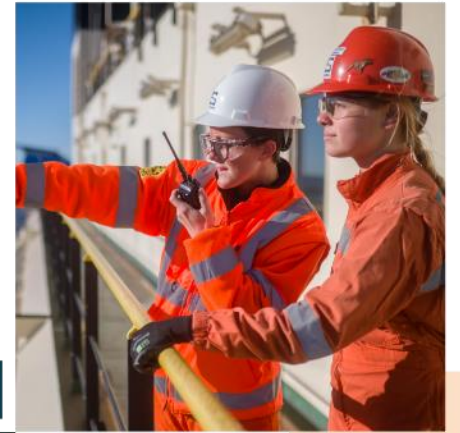


# First Quarter 2026 Results

22<sup>nd</sup> April 2026



# 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.

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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

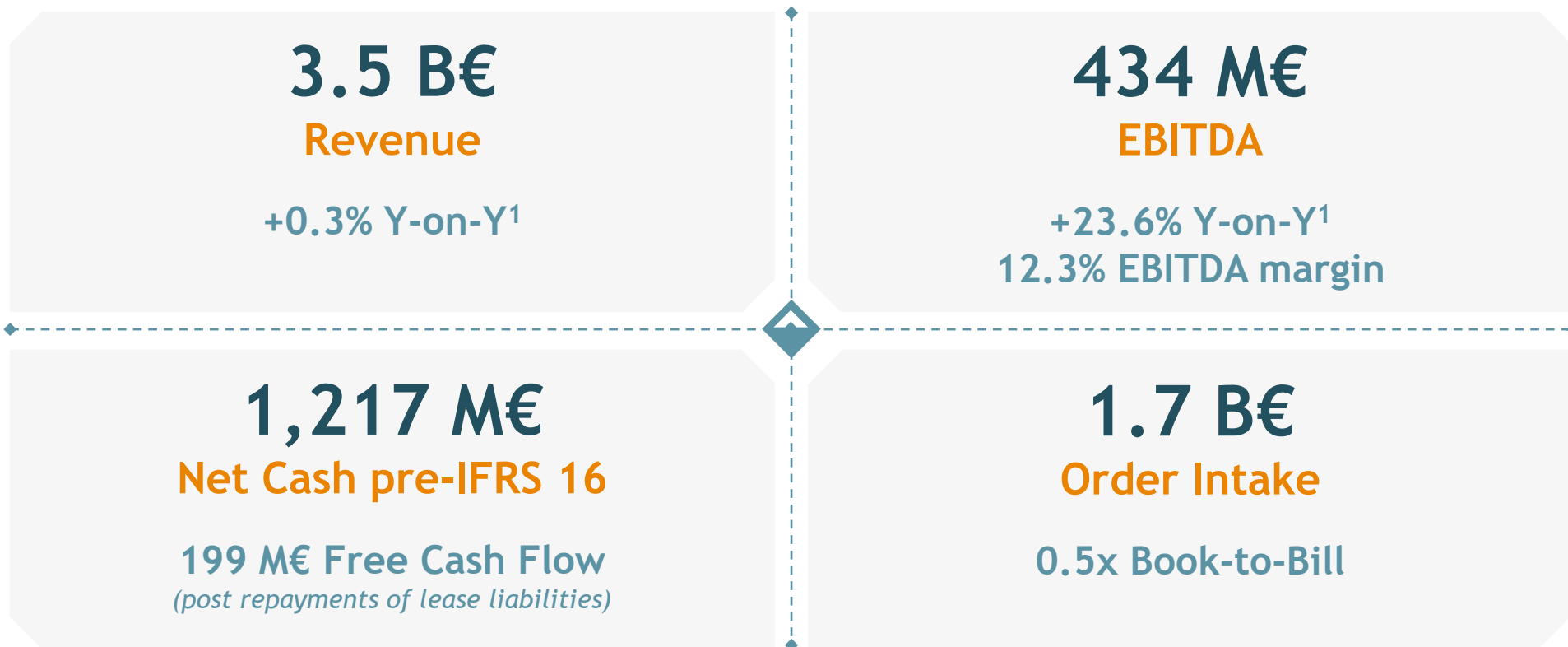
1 Highlights

2 Financial review

3 Closing remarks

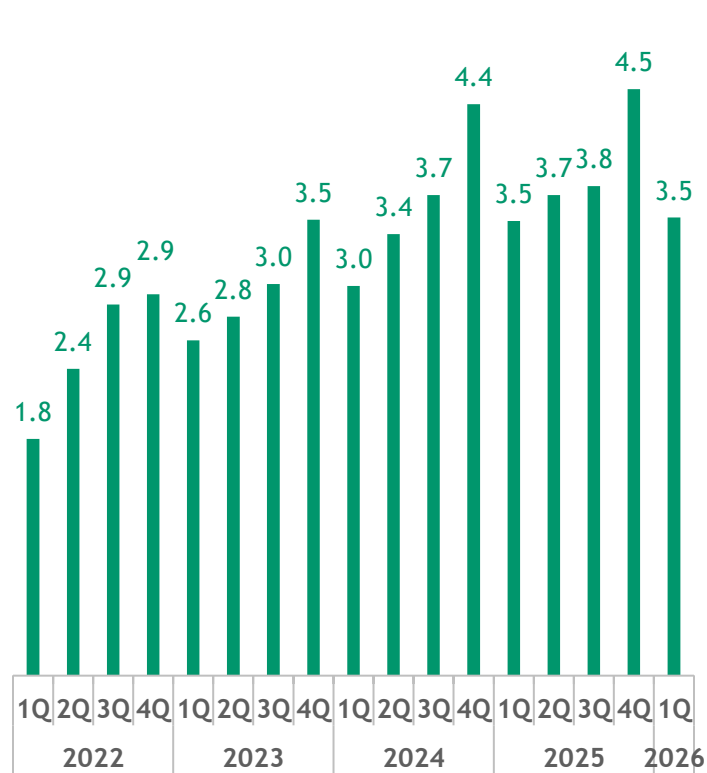
4 Appendix

# Highlights of 1Q 2026 results



# Consistent and resilient delivery, quarter after quarter

## Revenue (B€)

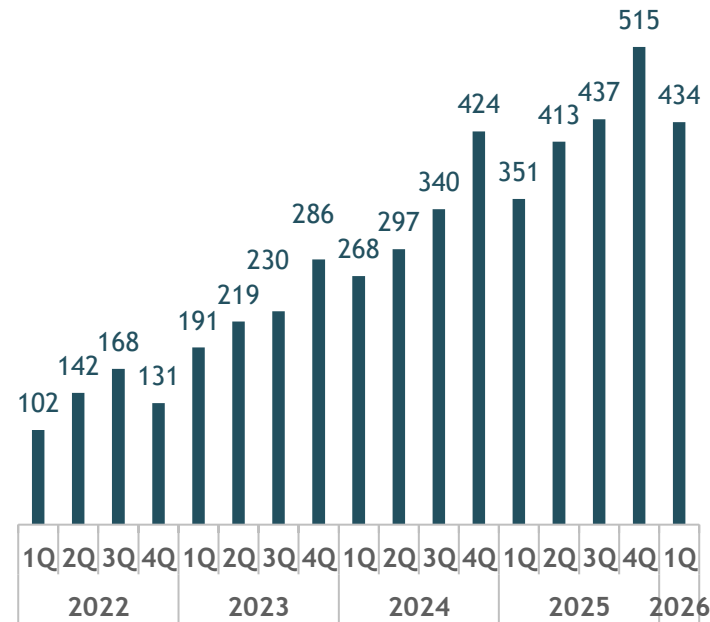


## EBITDA (M€)

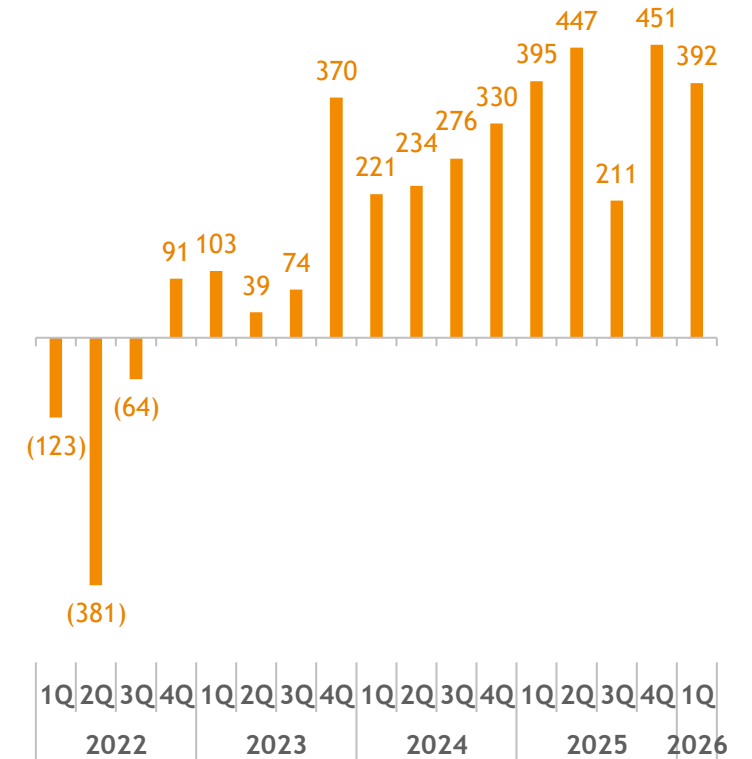
EBITDA margin

1Q 22  
5.6%

1Q 26  
12.3%

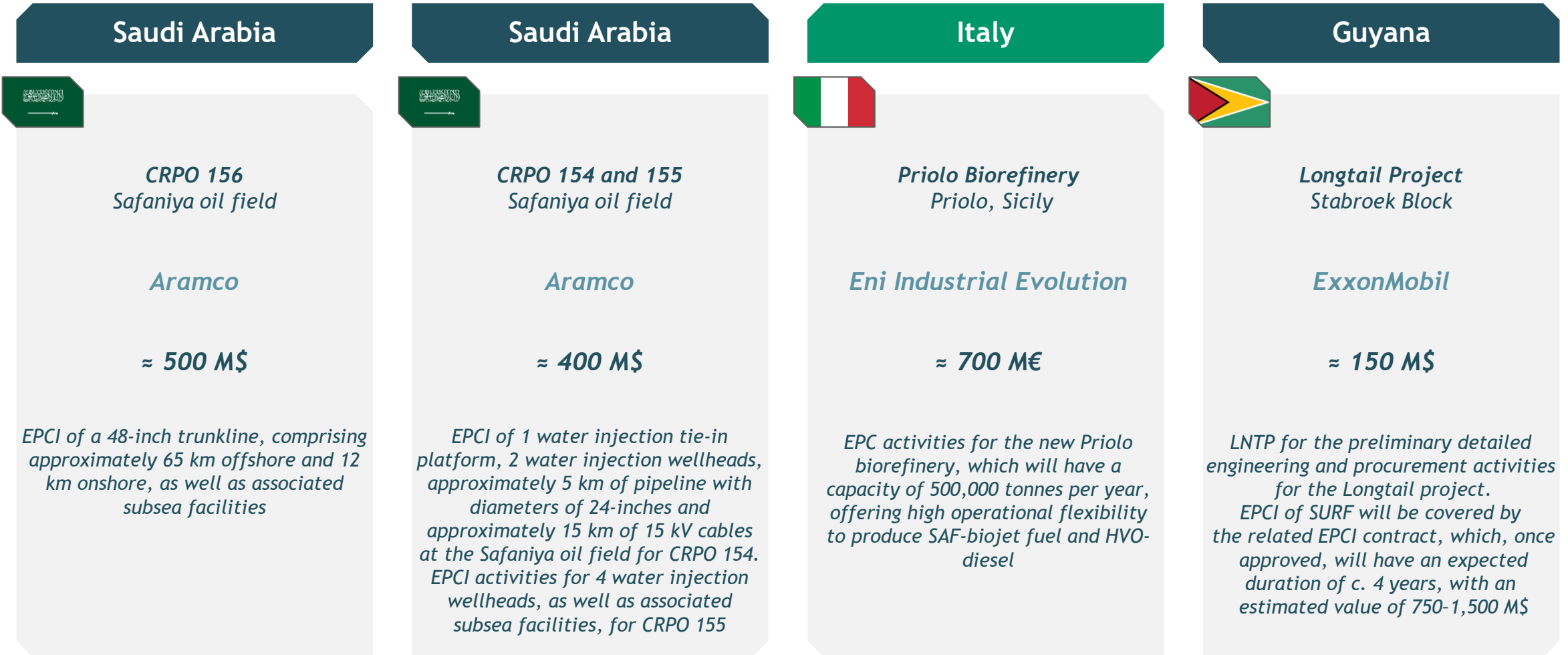


## Operating Cash Flow<sup>1</sup> (M€)



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

# New EPC awards in 2026 YTD



◆----- Q1 award -----◆

◆----- Q2 awards -----◆



# Recent awards in Drilling Offshore

## Saipem 12000

2026-2027



## Santorini

2026



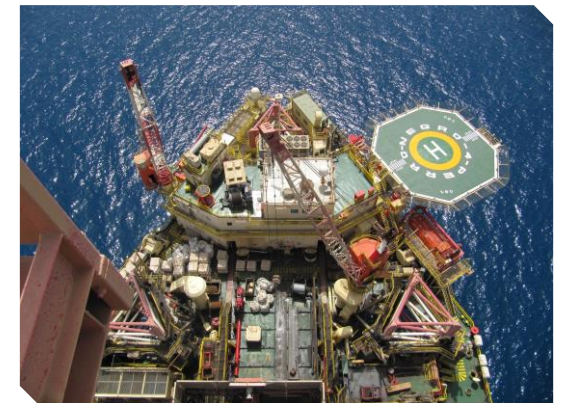
## Scarabeo 8

2029



## Perro Negro 4

2026-2027



Angola

Azule



Namibia

Rhino



Mozambique

Rovuma  
(Eni)



Cote d'Ivoire

Eni



Norway

Aker BP



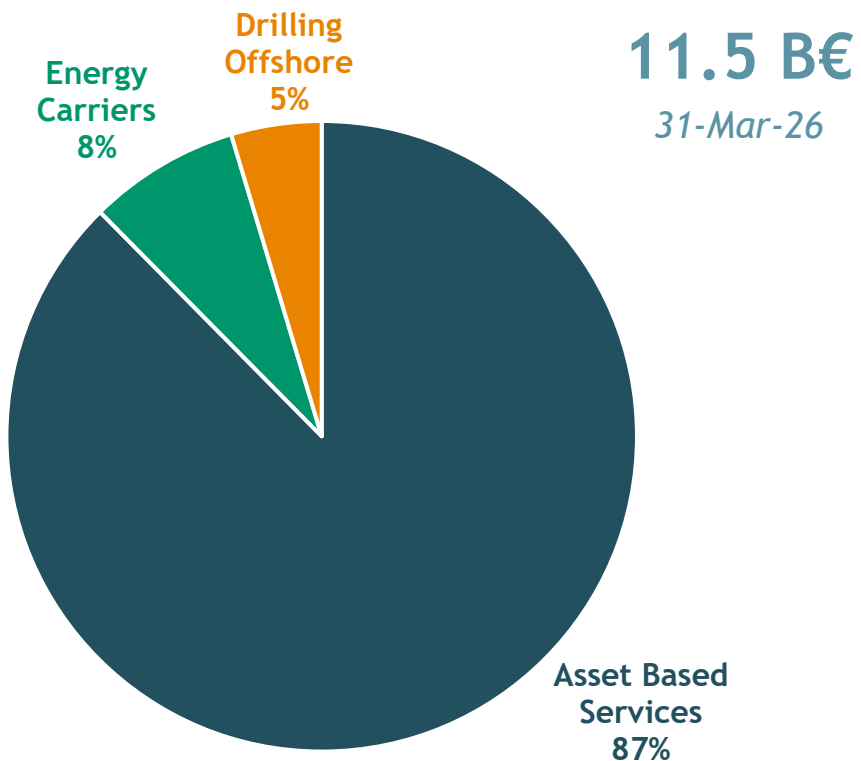
Egypt

Petrobel

◆ ----- ≈ 350 M\$ total contract value ----- ◆

# Update on Middle East operations

## Backlog



## Vessels and people

### Construction vessels



### Drilling rigs



### Personnel currently employed

≈ 7,500

# Courseulles-sur-Mer update

## Overview

### Sockets

*24 sockets already drilled*  
*40 remaining to be drilled*

### Monopiles

*15 monopiles already installed*  
*49 remaining to be installed*

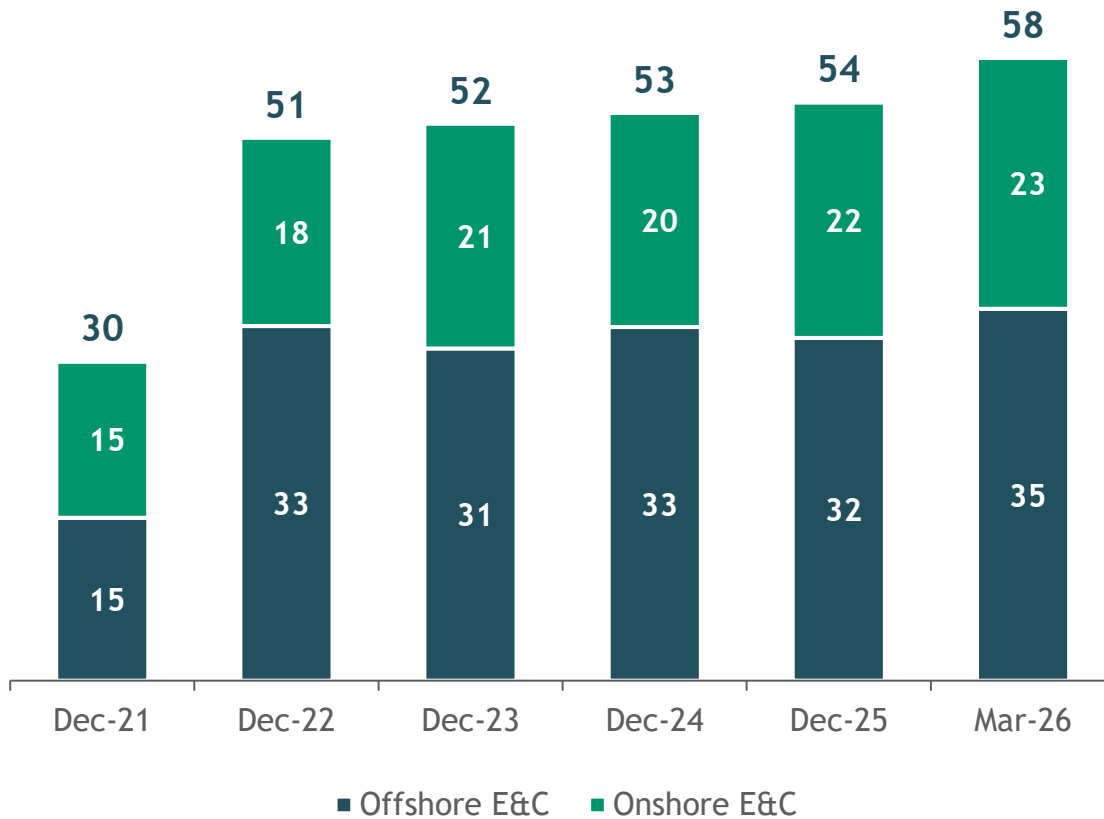
### Completion

*Completion expected in Q1 2027*

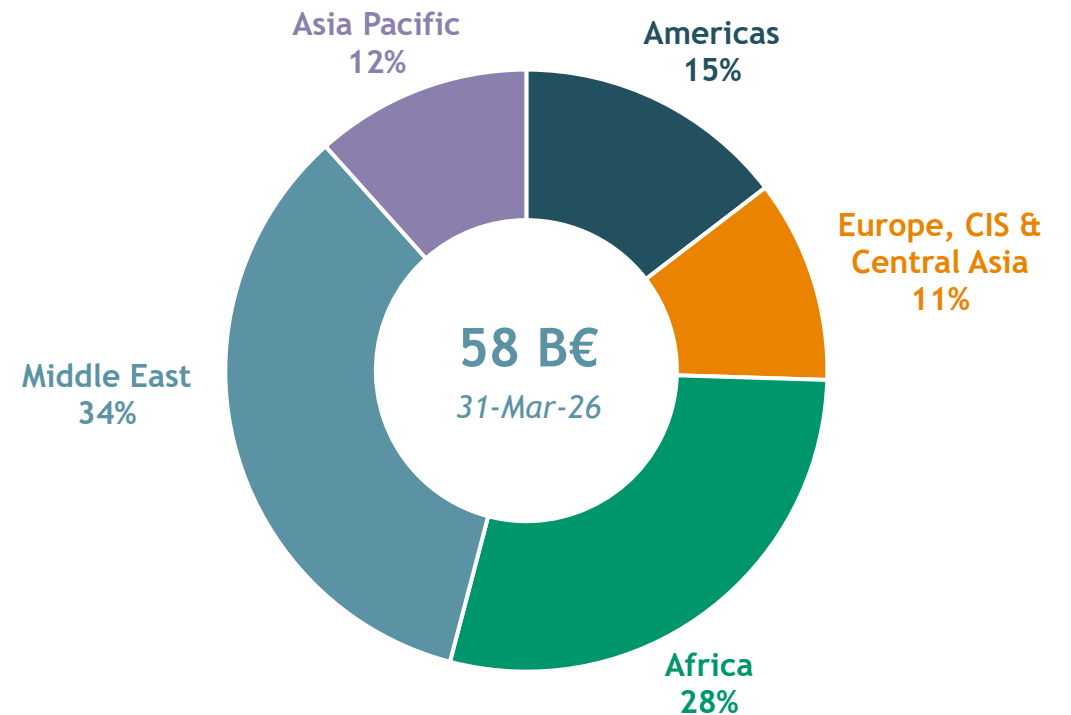


# Commercial pipeline

Evolution of commercial pipeline<sup>1</sup>



Geographical breakdown of commercial pipeline<sup>1</sup>





# | Agenda

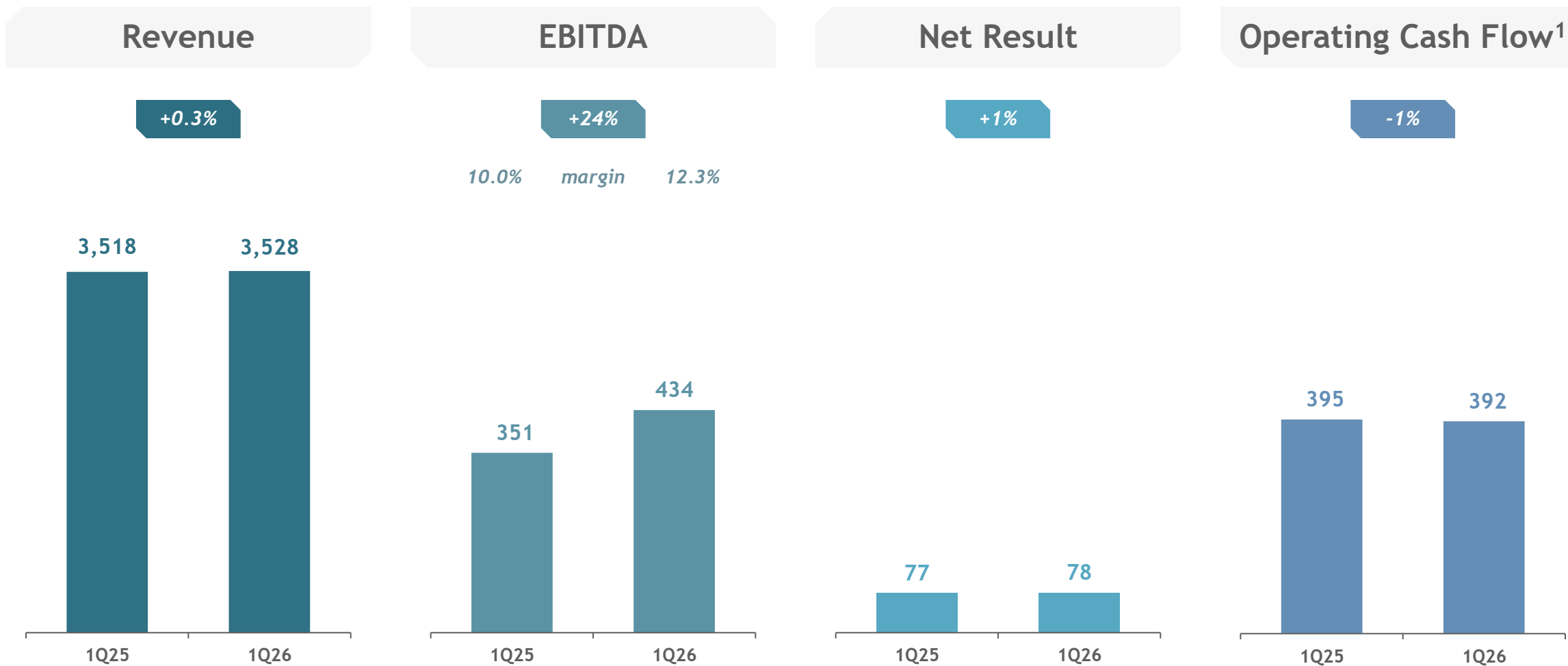
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# 1Q 2026 results (M€)

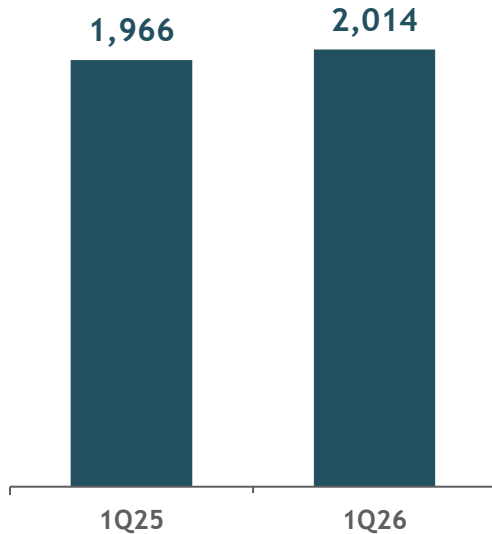


# 1Q 2026 results - Asset Based Services (M€)

## Asset Based Services

### Revenue

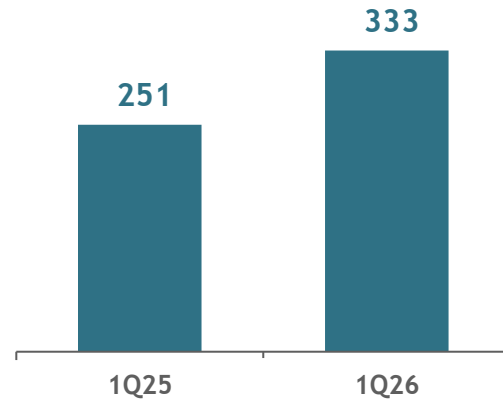
+2%



### EBITDA

+33%

12.8% margin 16.5%



### Business Lines Included



Offshore  
E&C



Offshore  
Wind

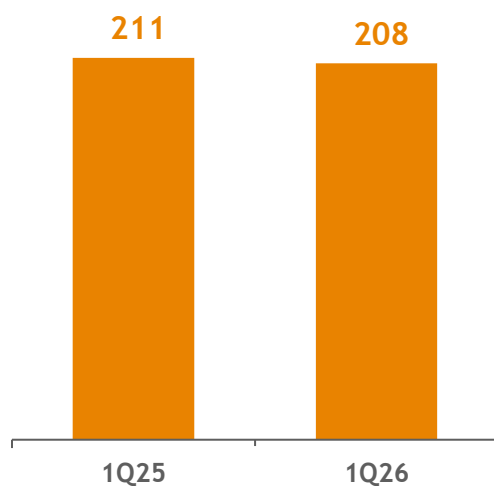
- Progress on projects in the Mediterranean Sea partially offset by completion of Sakarya II in Türkiye
- Margin expansion driven by higher utilisation rate of construction fleet

# 1Q 2026 results - Drilling Offshore (M€)

## Drilling Offshore

### Revenue

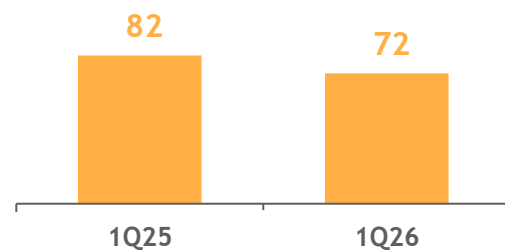
-1%



### EBITDA

-12%

38.9% margin 34.6%



### Business Lines Included



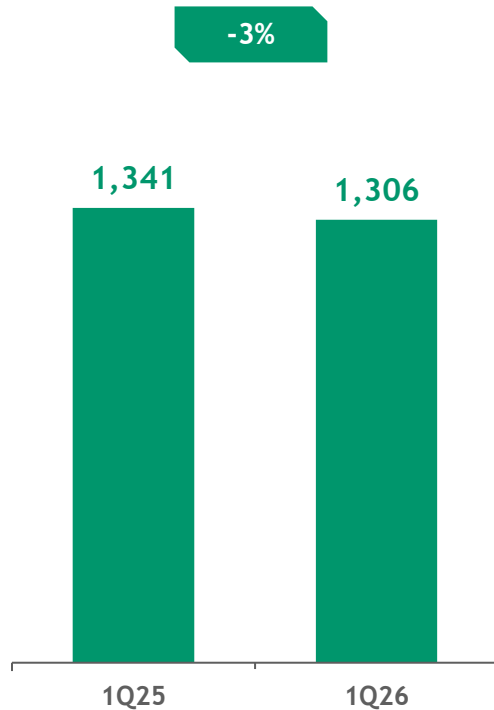
Drilling Offshore

- Reduction of the fleet size as two jack-ups were returned to their owners in 2025
- Higher maintenance activity concerning the jack-up fleet

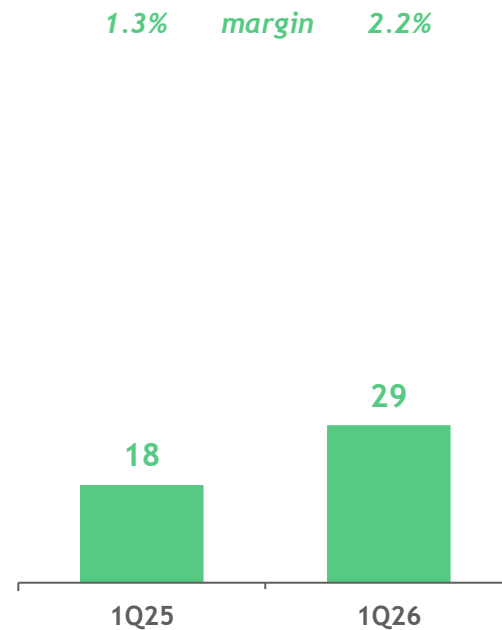
# 1Q 2026 results - Energy Carriers (M€)

## Energy Carriers

### Revenue



### EBITDA



### Business Lines Included



Onshore  
E&C



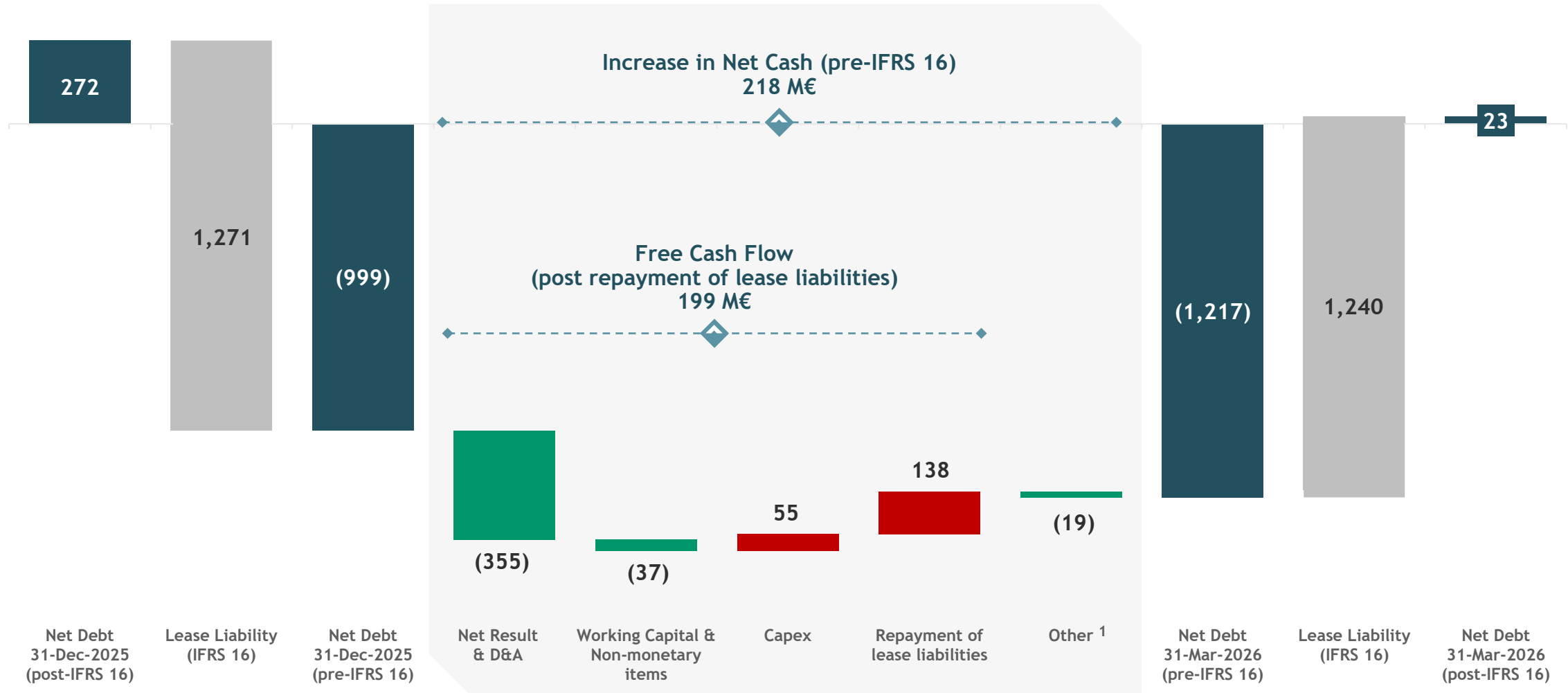
Sustainable  
Infrastructures

- Increased contribution of the most recently awarded projects
- Lower contribution from legacy projects

# 1Q 2026 results - Income Statement

M€	Group Income Statement		
	1Q 2025	1Q 2026	Change
Revenue	3,518	3,528	+10
Operating expenses	(3,167)	(3,094)	
<b>EBITDA</b>	<b>351</b>	<b>434</b>	<b>+83</b>
<i>EBITDA margin</i>	<i>10.0%</i>	<i>12.3%</i>	
D&A	(194)	(277)	
<b>EBIT</b>	<b>157</b>	<b>157</b>	<b>-</b>
Financial expenses	(55)	(41)	
Result from equity investments	15	8	
<b>EBT</b>	<b>117</b>	<b>124</b>	<b>+7</b>
Income taxes	(40)	(46)	
<b>Net Result</b>	<b>77</b>	<b>78</b>	<b>+1</b>

# Net Debt evolution in 1Q 2026

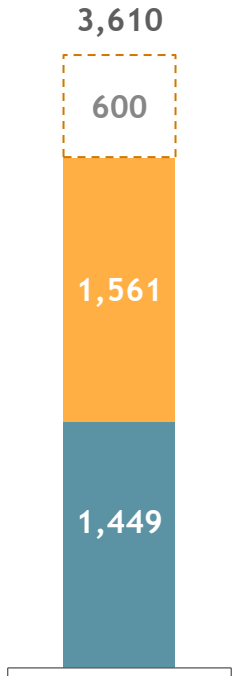


1) The item mostly includes translation effects of 22 M€

# Debt and liquidity as of March 2026

## Liquidity (M€)

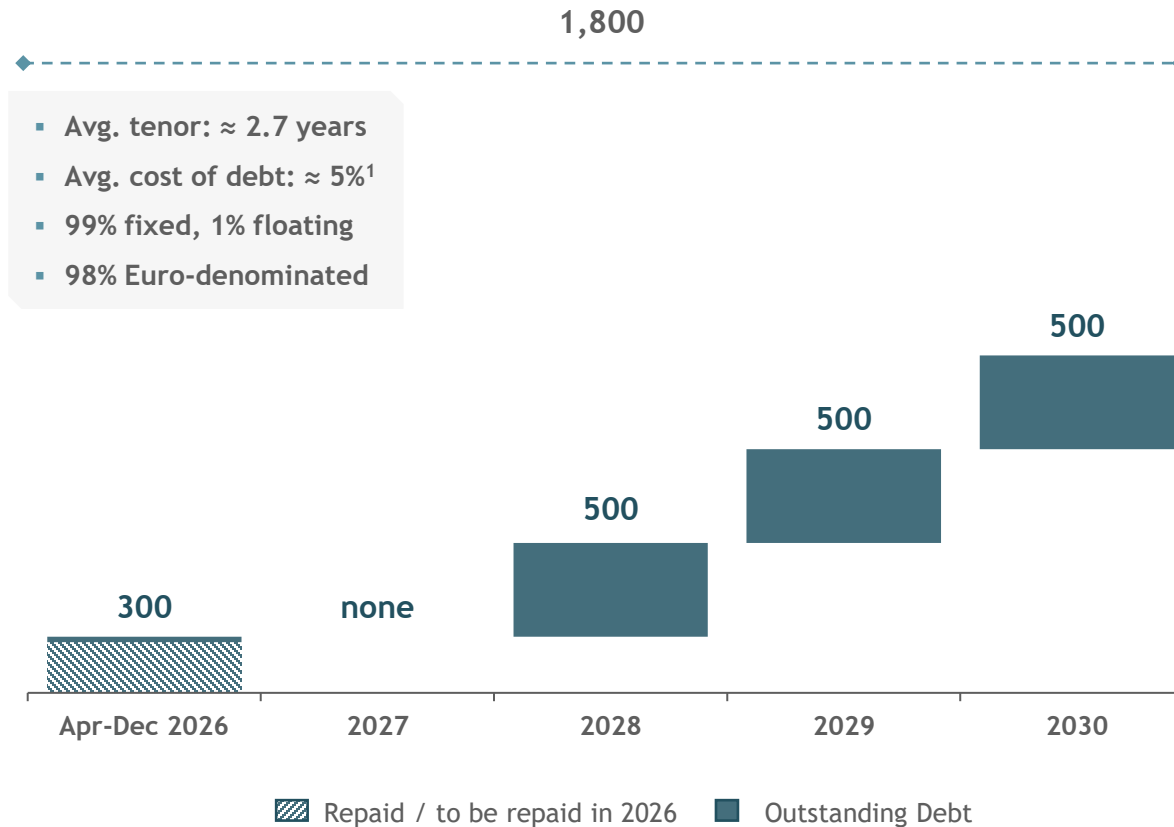
31<sup>st</sup> March 2026



- Committed RCF (undrawn)
- Cash in JVs and other restricted cash
- Available Cash

## Gross Debt (M€, nominal amount)

31<sup>st</sup> March 2026



- Avg. tenor: ≈ 2.7 years
- Avg. cost of debt: ≈ 5%<sup>1</sup>
- 99% fixed, 1% floating
- 98% Euro-denominated

## Financial policy

**30 M€**  
ECA Facility prepaid  
on 22 April 2026

**241 M€**  
EMTN bonds to be  
repaid in July 2026

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



# Agenda

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# Closing remarks

- ◆ Another quarter of strong delivery
- ◆ Middle East activities currently running with limited disruptions
- ◆ Guidance 2026 confirmed
- ◆ Further acceleration in the offshore upstream capex cycle expected

# Q&A Session



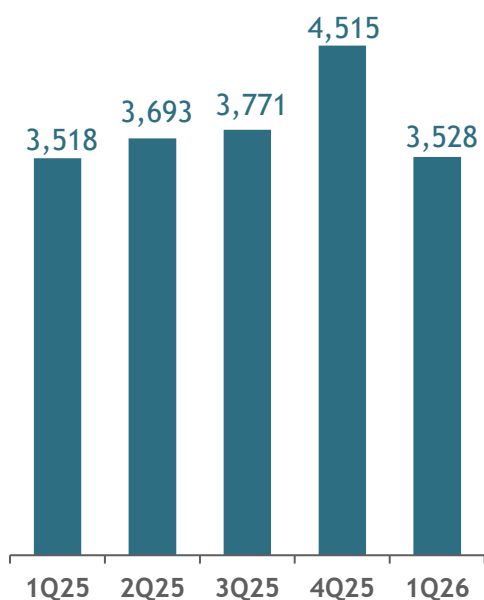
# Agenda

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# 1Q 2026 results in context (M€)

Q-o-Q comparison

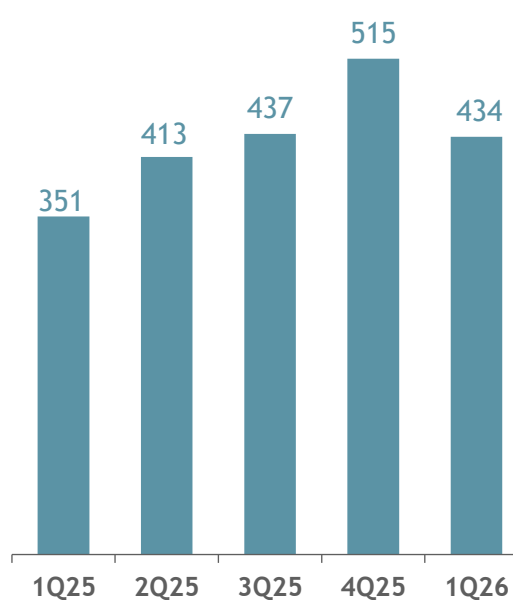
## Revenue



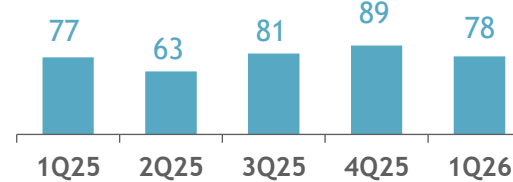
## EBITDA

Margin (%)

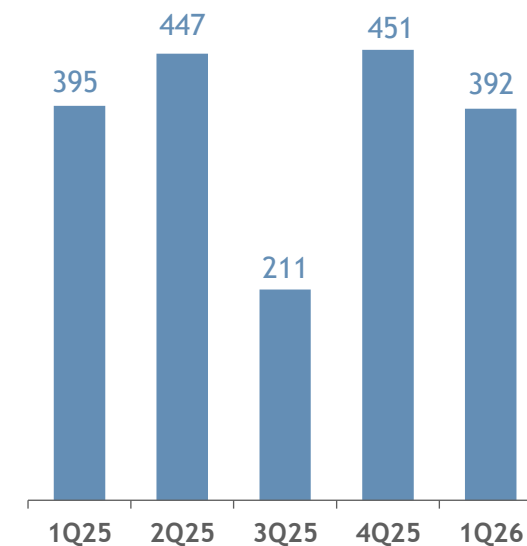
Quarter	EBITDA (M€)	Margin (%)	Q-o-Q Change (%)
1Q25	351	10.0	
2Q25	413	11.2	+18%
3Q25	437	11.6	+6%
4Q25	515	11.4	+18%
1Q26	434	12.3	-16%



## Net Result



## Operating Cash Flow<sup>1</sup>



# 1Q 2026 results by reporting segments in context (M€)

Q-o-Q comparison

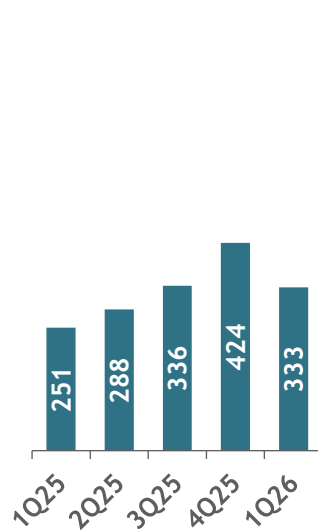
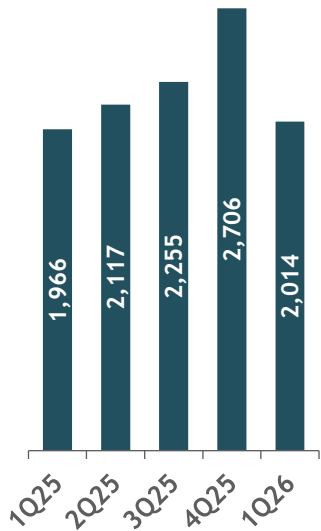
## Asset Based Services

Revenue

EBITDA

Margin %

+8% +7% +20% -26%  
 12.8 13.6 14.9 15.7 16.5  
 +15% +17% +26% -21%



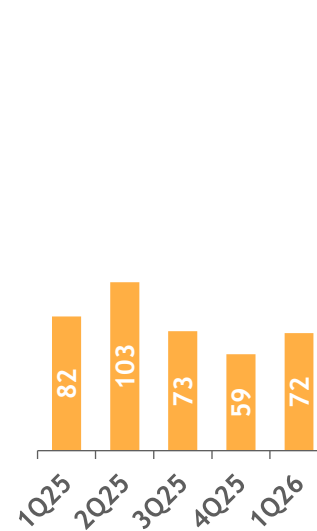
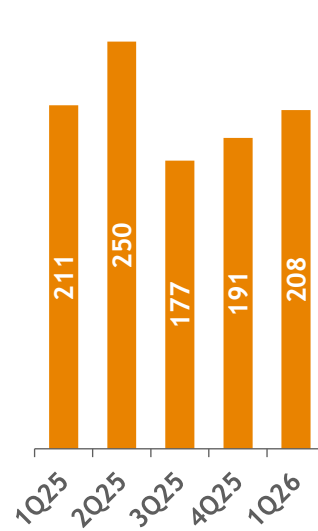
## Drilling Offshore

Revenue

EBITDA

Margin %

+18% -29% +8% +9%  
 38.9 41.2 41.2 30.9 34.6  
 +26% -29% -19% +22%



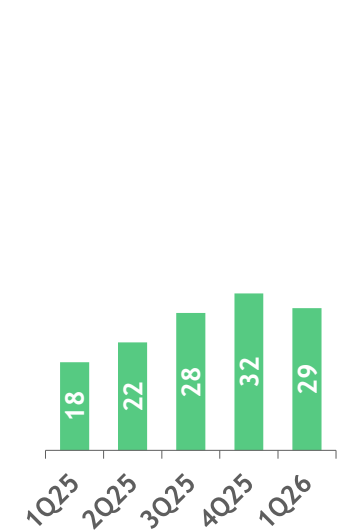
## Energy Carriers

Revenue

EBITDA

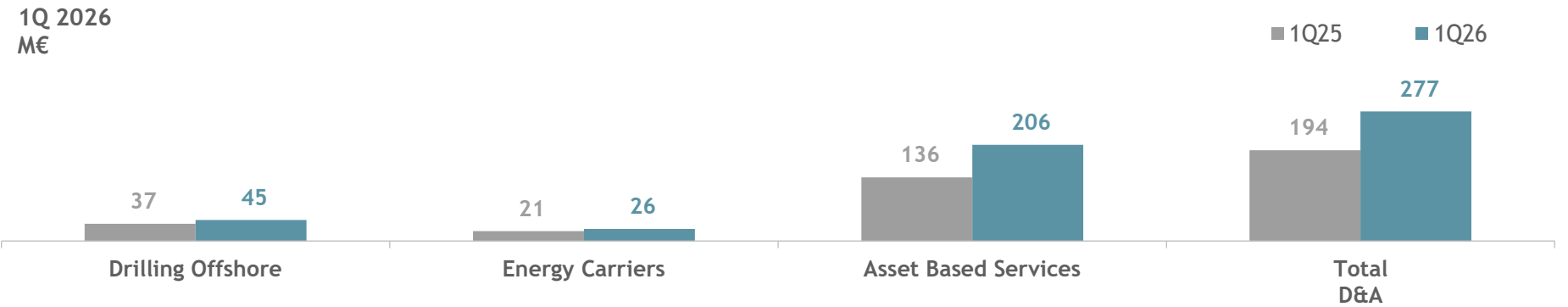
Margin %

-1% +1% +21% -19%  
 1.3 1.7 2.1 2.0 2.2

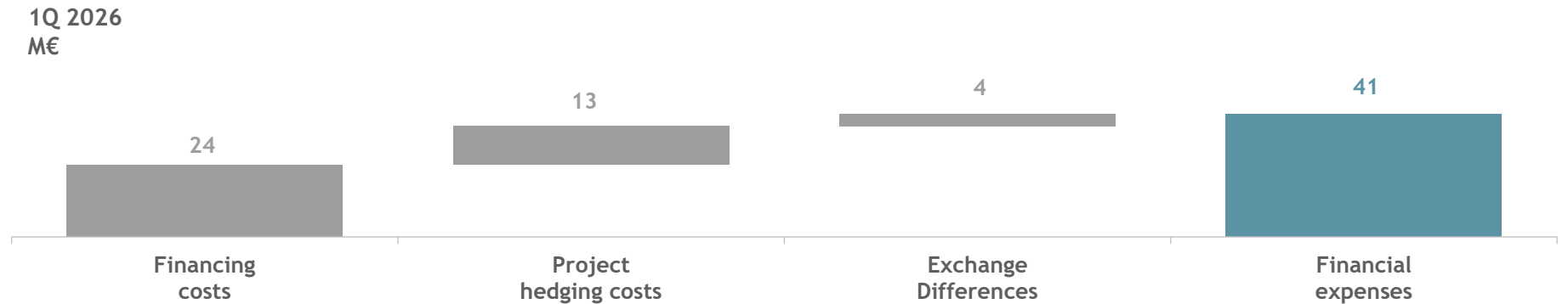


# D&A and financial expenses

## D&A<sup>1</sup>

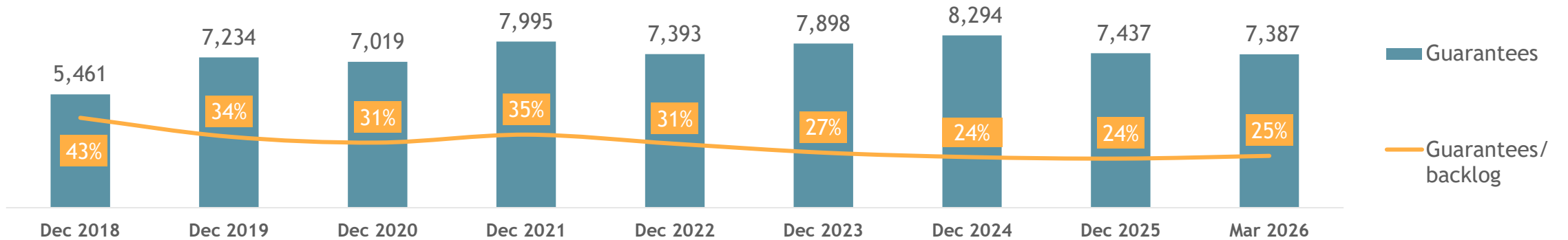


## Financial expenses<sup>1</sup>



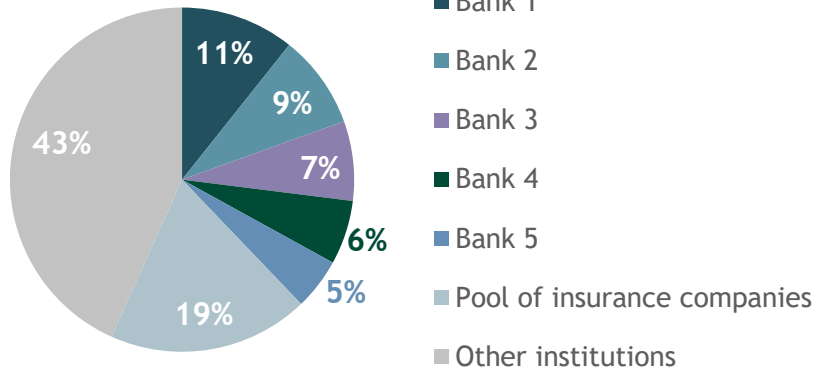
# Bank guarantees

## Stock of financial guarantees (M€)



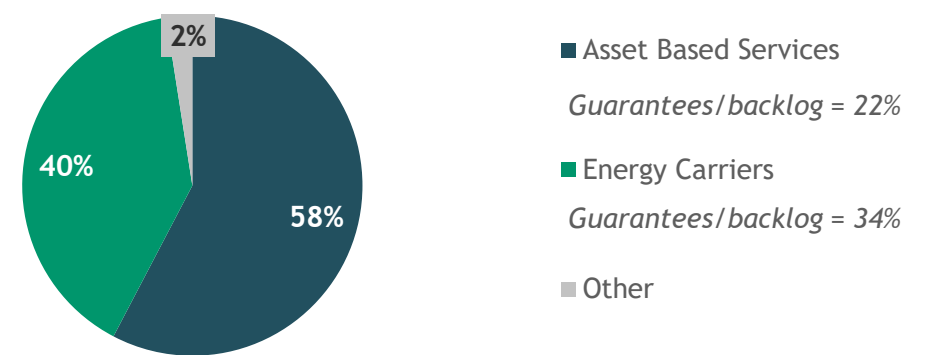
## Diversified pool of institutions providing guarantees

7.4 B€

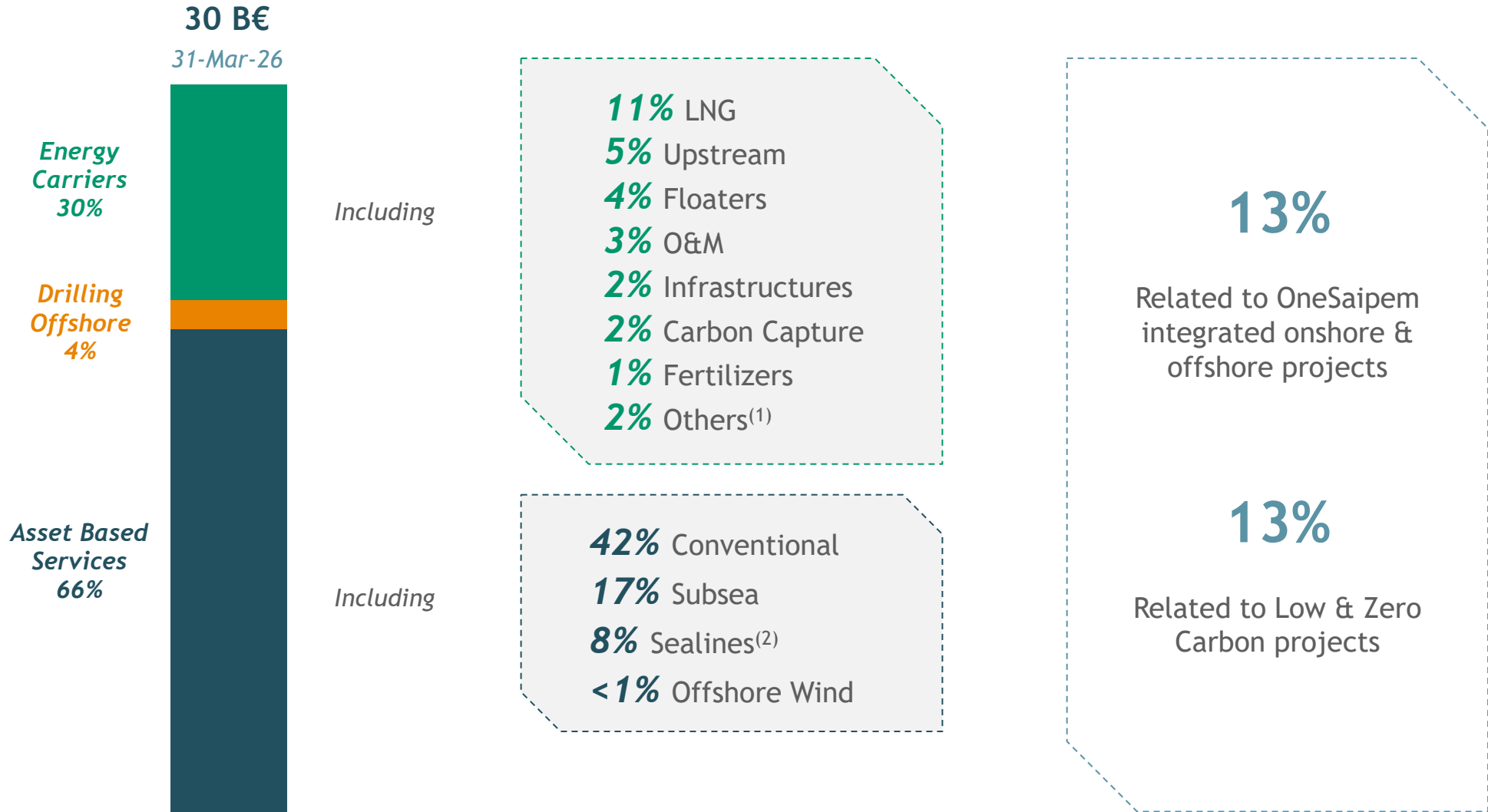


## Stock of financial guarantees by division

7.4 B€



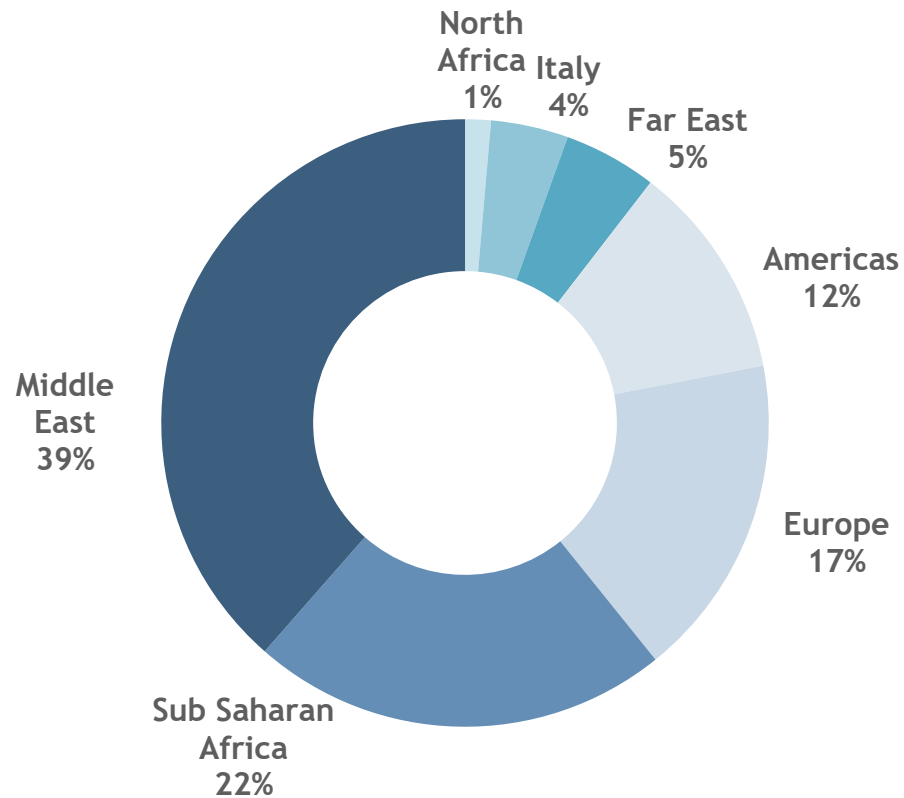
# Backlog details (1/6)



1) Including, amongst others, biorefineries and ammonia projects  
 2) Including CCUS (CO<sub>2</sub> transportation) related projects

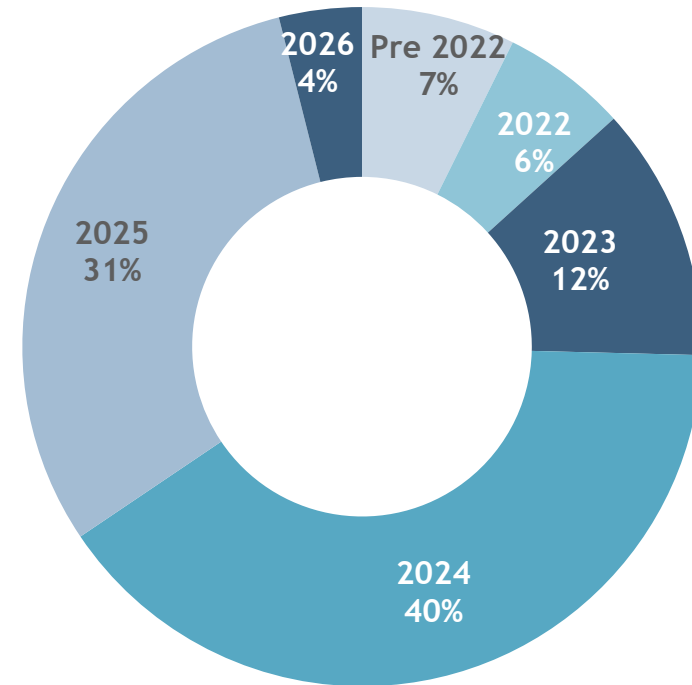
# Backlog details (2/6)

Backlog by geography



30 B€  
31-Mar-26

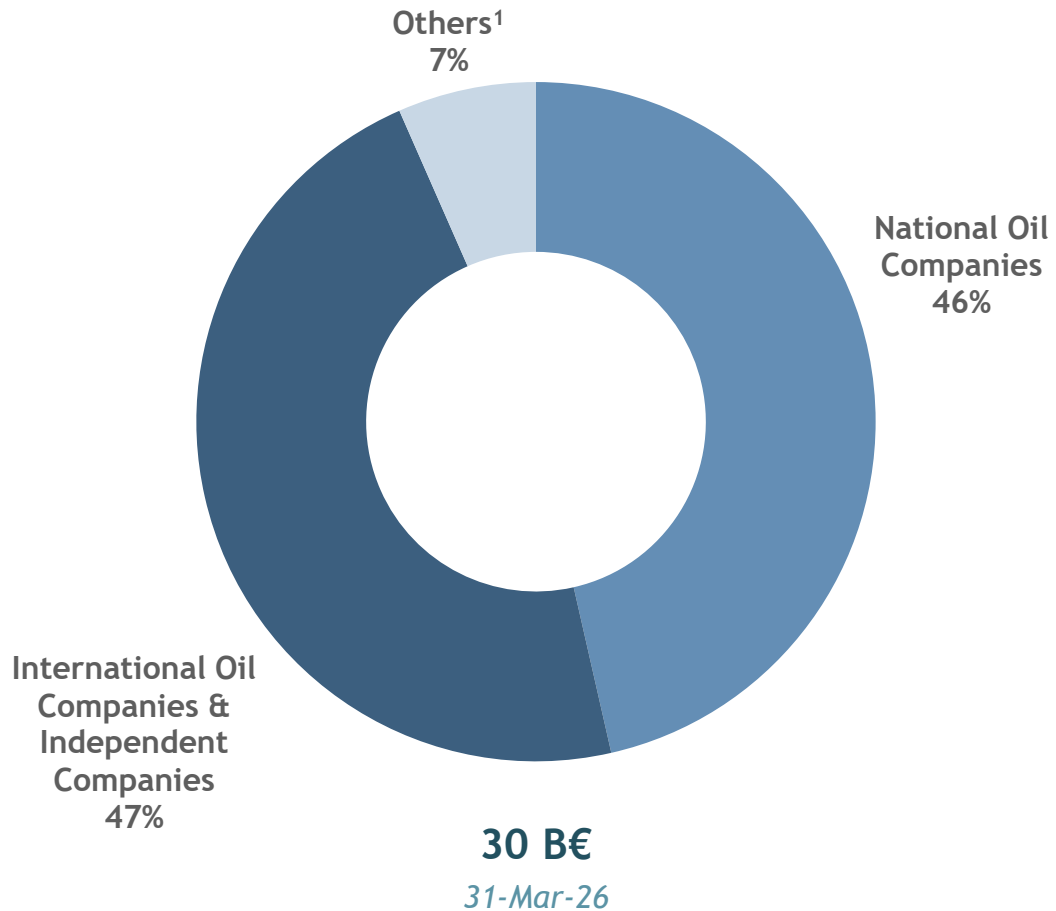
Backlog by year of acquisition



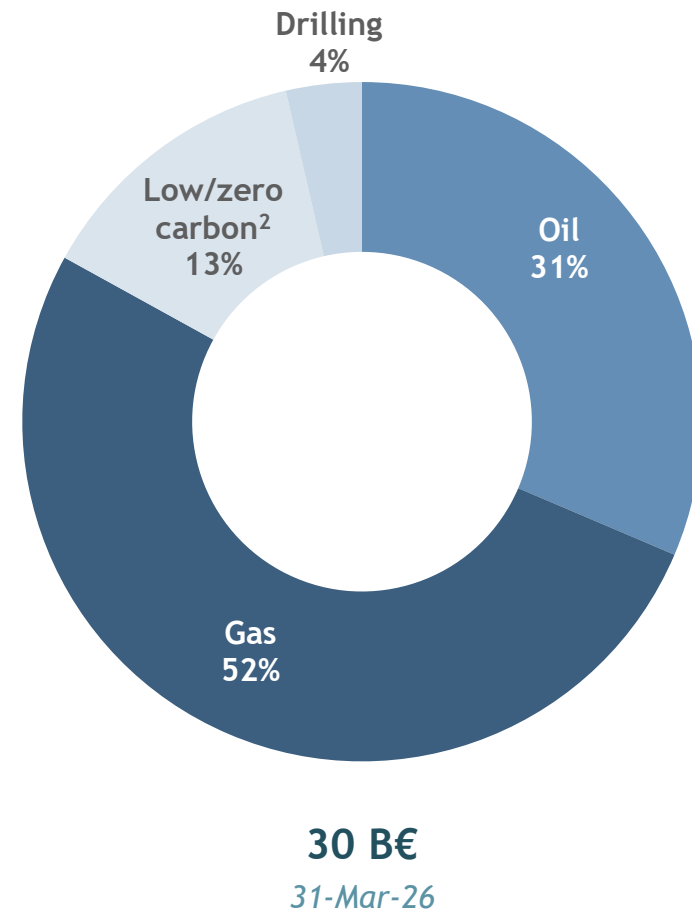
30 B€  
31-Mar-26

# Backlog details (3/6)

### Backlog by customer type



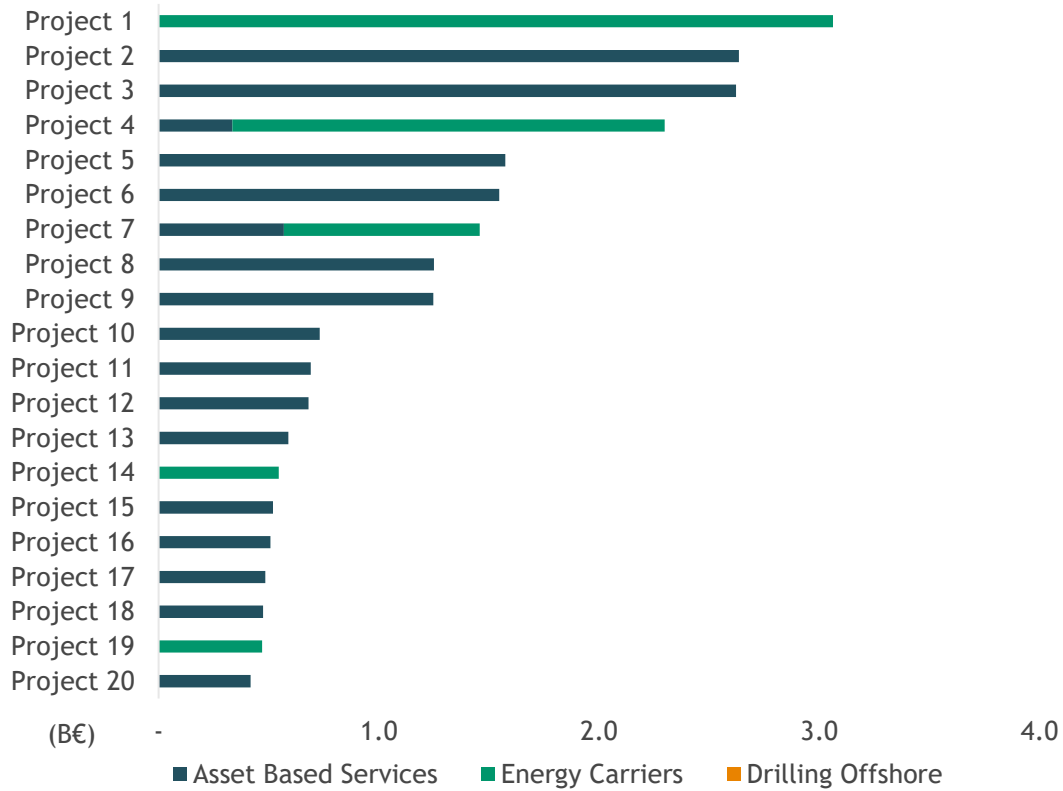
### Backlog by energy type



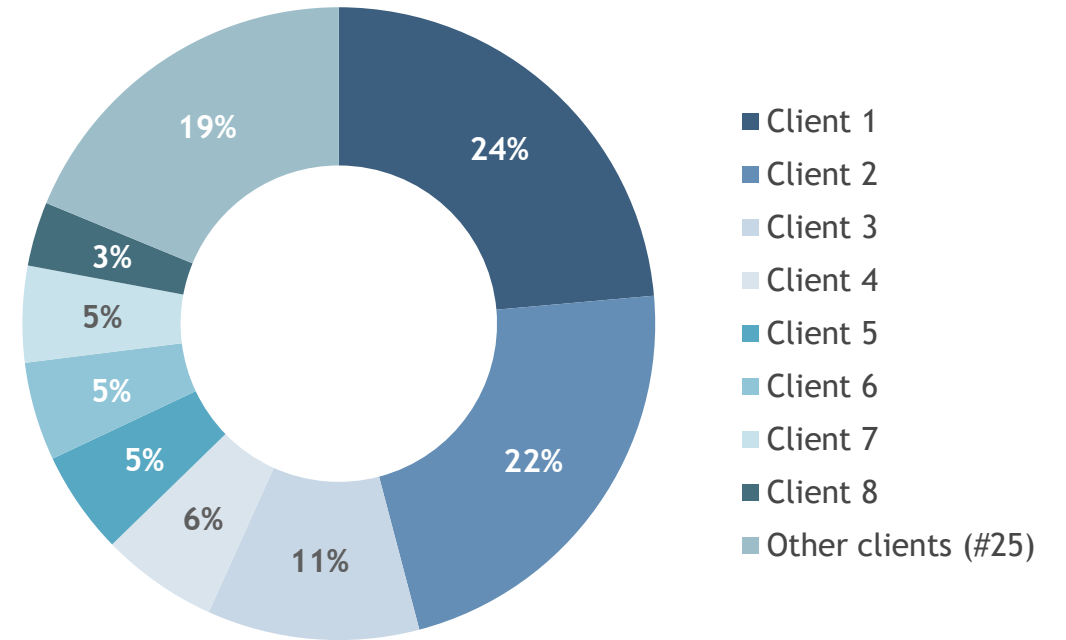
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects  
2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

# Backlog details (4/6)

Top 20 projects by backlog



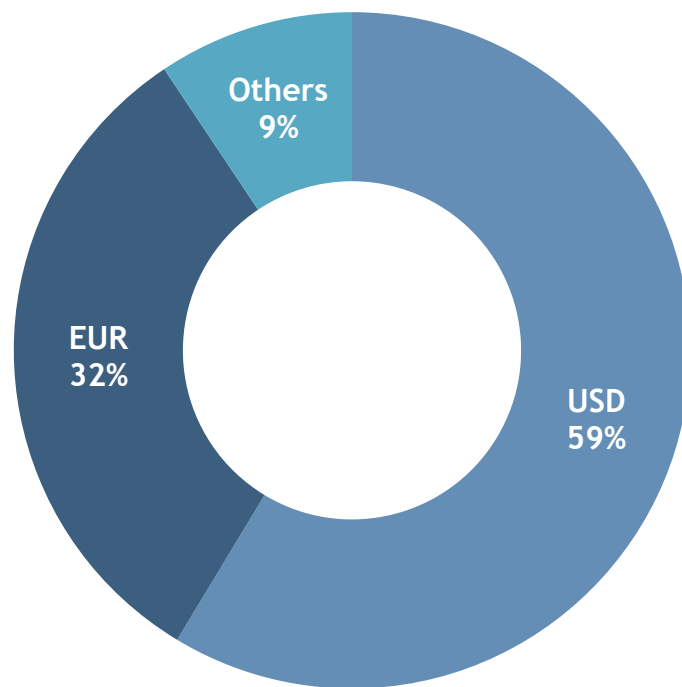
Clients breakdown by backlog



**30 B€**  
31-Mar-26

# Backlog details (5/6)

Backlog by currency

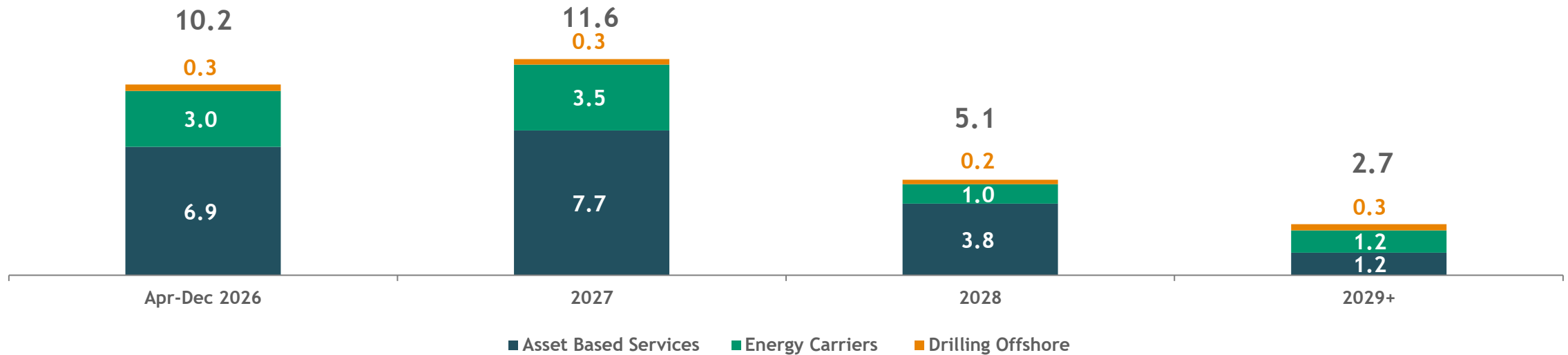


30 B€  
31-Mar-26



# Backlog details (6/6)

Backlog<sup>1</sup> (as of 31-Mar-26): distribution by year of expected execution (B€)



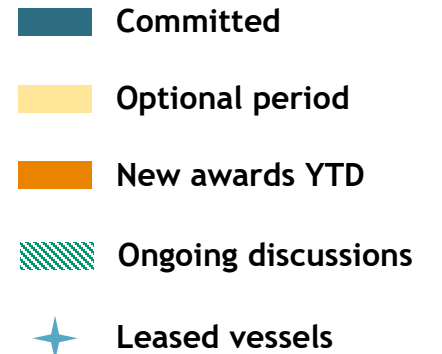
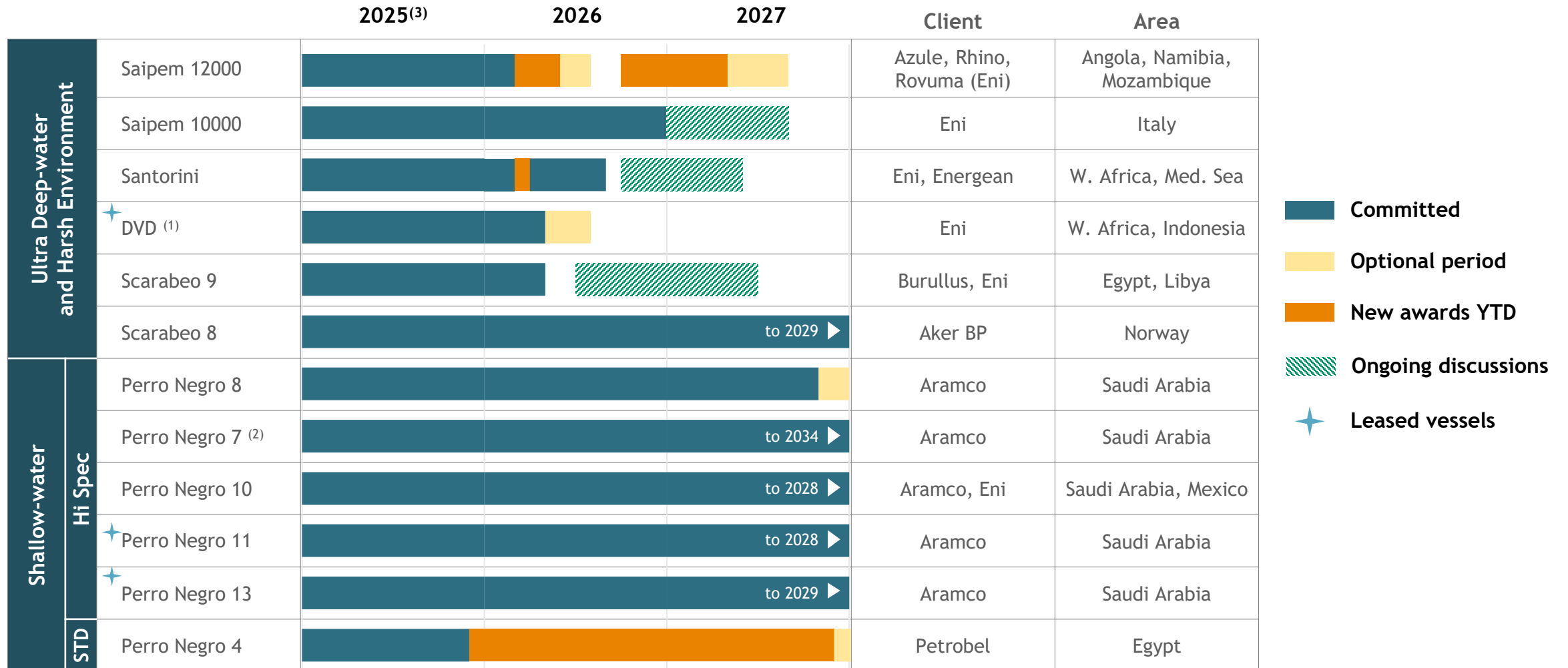
## Non-consolidated Backlog By Year Of Execution (M€)

Year	2026	2027	2028	2029+
Non-consolidated Backlog (M€)	45	34	1	19

32 1) Backlog does not include the non-consolidated backlog as of 31<sup>st</sup> March 2026 equal to 99 M€

# Drilling offshore fleet

## Drilling Vessel Engagement Map (2025-2027)



1) The contract coverage period in Q4 2025 includes mobilization and preparation for a new campaign in Indonesia. The vessel is expected to be released at the end of the leasing contract (31-Jul-26).  
 2) Temporary suspension by Aramco starting in 2Q 2025, with activities resumed in early 2026  
 3) Perro Negro 9 has been returned to the respective owner in 1Q 2025, while Perro Negro 12 and Pioneer in 4Q 2025

# E&C market near-term<sup>1</sup> opportunities worth ≈ 58 B€

