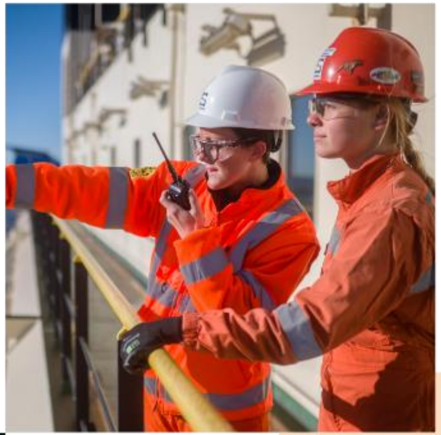
First Half 2026 Results

28th July 2026





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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 2Q 2026 results

3.8 B€
Revenue
+3.4% Y-on-Y[1]
+8.2% Q-on-Q[2]

402 M€
EBITDA Adjusted
10.5% EBITDA margin

1,078 M€
Net Cash pre-IFRS 16
189 M€ Free Cash Flow
(post repayments of lease liabilities)

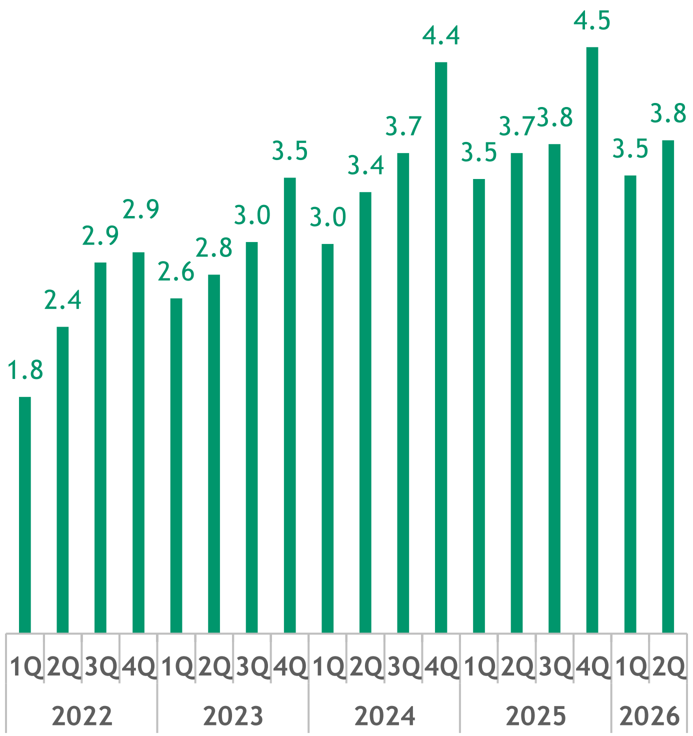
4.1 B€
Order Intake
1.1x Book-to-Bill

Disruption in the Middle East generated extra costs of c. 70 M€

1) Y-on-Y refers to the delta between 2Q 2026 and 2Q 2025
2) Q-on-Q refers to the delta between 2Q 2026 and 1Q 2026

Consistent delivery, quarter after quarter

Revenue (B€)

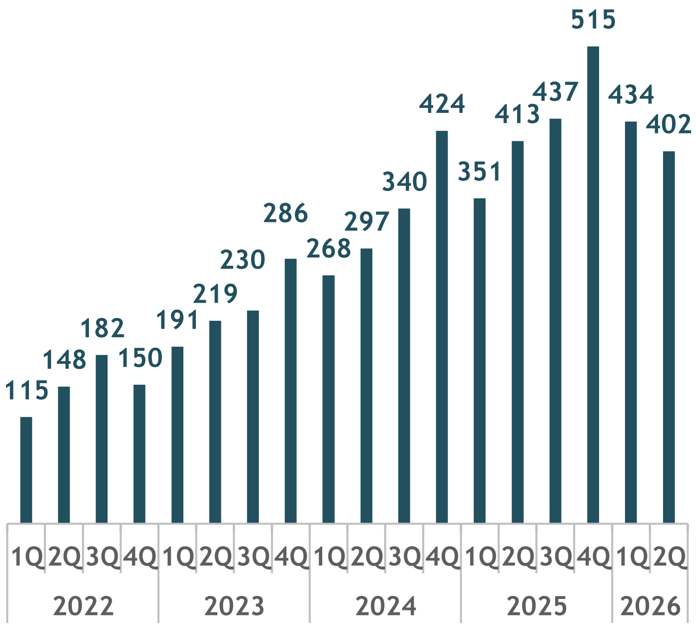


EBITDA Adjusted (M€)

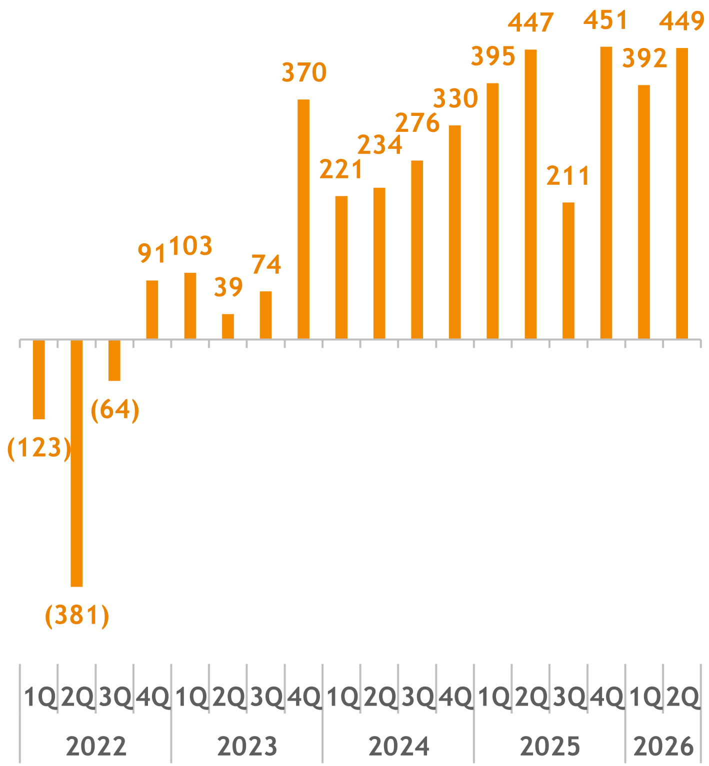
EBITDA margin

1Q 22
6.3%

2Q 26
10.5%

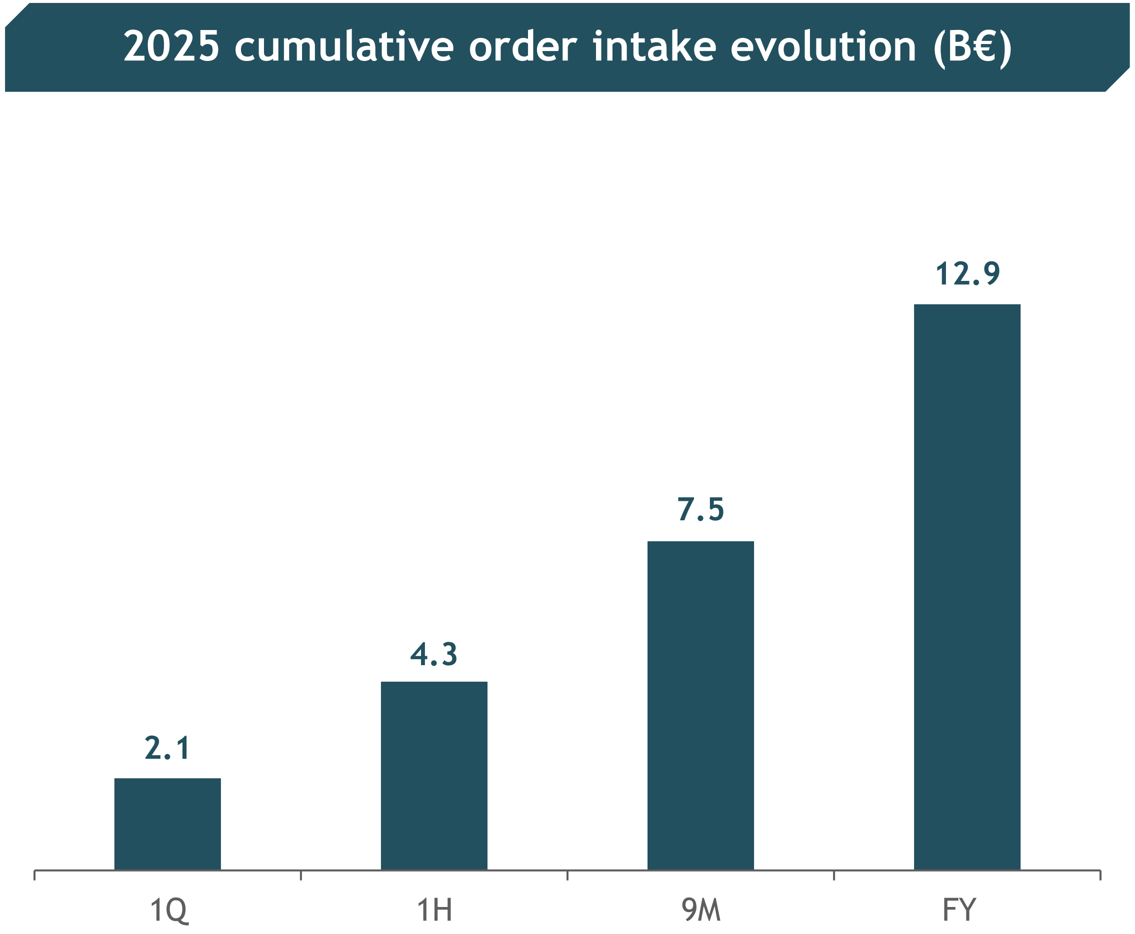


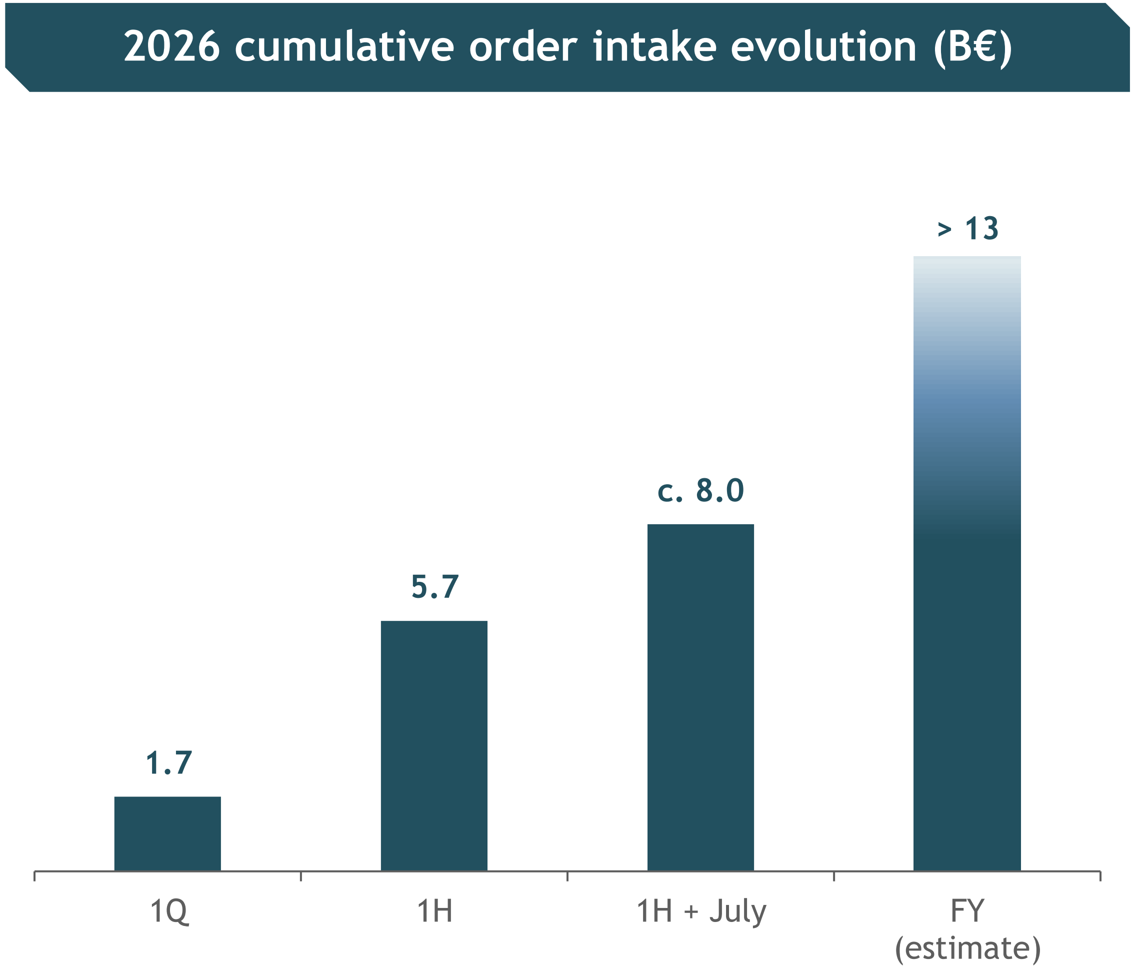
Operating Cash Flow[1] (M€)



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

On track to exceed 2025 order intake in 2026





Recent Offshore E&C order intake

2Q awards

Greater PAJ Project
200 km off Angola coast

Angola

Azule Energy

≈ 1.0 B$

CRPO 154 & 155
Safaniya oil field

Saudi Arabia

Aramco

≈ 400 M$

Longtail Project
Stabroek block

Guyana

ExxonMobil

≈ 150 M$

July awards

Baleine 3
Baleine oil and gas field

Ivory Coast

Eni

Undisclosed

Recent Onshore E&C order intake

2Q awards		July awards
Uthmaniyah *National EPC Champion Program* *Saudi Arabia* *Aramco* ***≈ 900 M€***	***Extension of O&M contract*** *West Africa* *West Africa* *Undisclosed*	***Kutei FPSO*** *East Kalimantan* *Indonesia* *Searah (Eni & Petronas)* ***≈ 2.0 B$***
Priolo Biorefinery *Priolo, Sicily* *Italy* *Eni Industrial Evolution* ***≈ 700 M€***	***Deoxy Unit for Venice Biorefinery*** *Venice, Italy* *Italy* *Enilive* ***Undisclosed***	***A8 Motorway*** *Lot 4* *Romania* *CNIR* ***≈ 245 M€***

Disposal of shallow water drilling fleet to ADES

Transaction Highlights

- *Disposal to ADES of 100% of Saudi Arabian Saipem Limited, Saipem's subsidiary dedicated to drilling offshore activities in shallow waters*
- *Disposal in line with Saipem's strategy of focusing on deepwater and harsh-environment offshore drilling activities (higher-complexity and higher-value-added segments)*
- *Transaction value of 285 M$, payable in cash at closing*
- *Completion expected in 3Q 2026*

Fleet details

Jack-ups owned by Saipem

Perro Negro 7

Perro Negro 8

Perro Negro 10

Jack-ups leased by Saipem

Perro Negro 11

Perro Negro 13

Disposal allows Saipem to fully focus on deep water and harsh-environment offshore drilling operations

Increasing visibility of deep water drilling in 2027 and 2028

Santorini

- *Santorini drillship to be deployed for a long-term drilling campaign offshore Ivory Coast for Eni*
- *Operations scheduled to begin in early 2027*
- *Potential deployment of the rig in neighboring countries as well as additional optional periods*
- *The new contract further strengthens Saipem's positioning in higher-complexity, higher-value-added activities*

Ivory Coast

Eni
≈ 260 M$

Update on Middle East operations

1H 2026

Strong project delivery in 1Q and 2Q…

- **Resilient execution** of all projects across the region, notwithstanding a number of temporary suspensions
- **Very robust cash conversion**
- **Critical deliveries through Hormuz completed in July**

…with some incremental costs for safety and business continuity

- **Extra costs associated with the conflict incurred in 1H 2026 of c. 70 M€:**
  - Higher rates for barges, tugboats & insurance
  - Temporary storage costs
  - Vessels and project teams stand-by
  - Temporary repatriations
- **Recoverability** of these costs subject to commercial discussions with clients

2H 2026

- **Project delivery expected to remain resilient,** in line with 1H 2026
- Main risks:
  - **> 10 inbound Hormuz crossings** for certain critical components (Aug-Dec)
  - **Potential extra costs linked to the conflict,** in line with 1H 2026

Courseulles-sur-Mer update

Status update

Sockets

36 sockets already drilled

28 remaining to be drilled

Monopiles

23 monopiles already installed

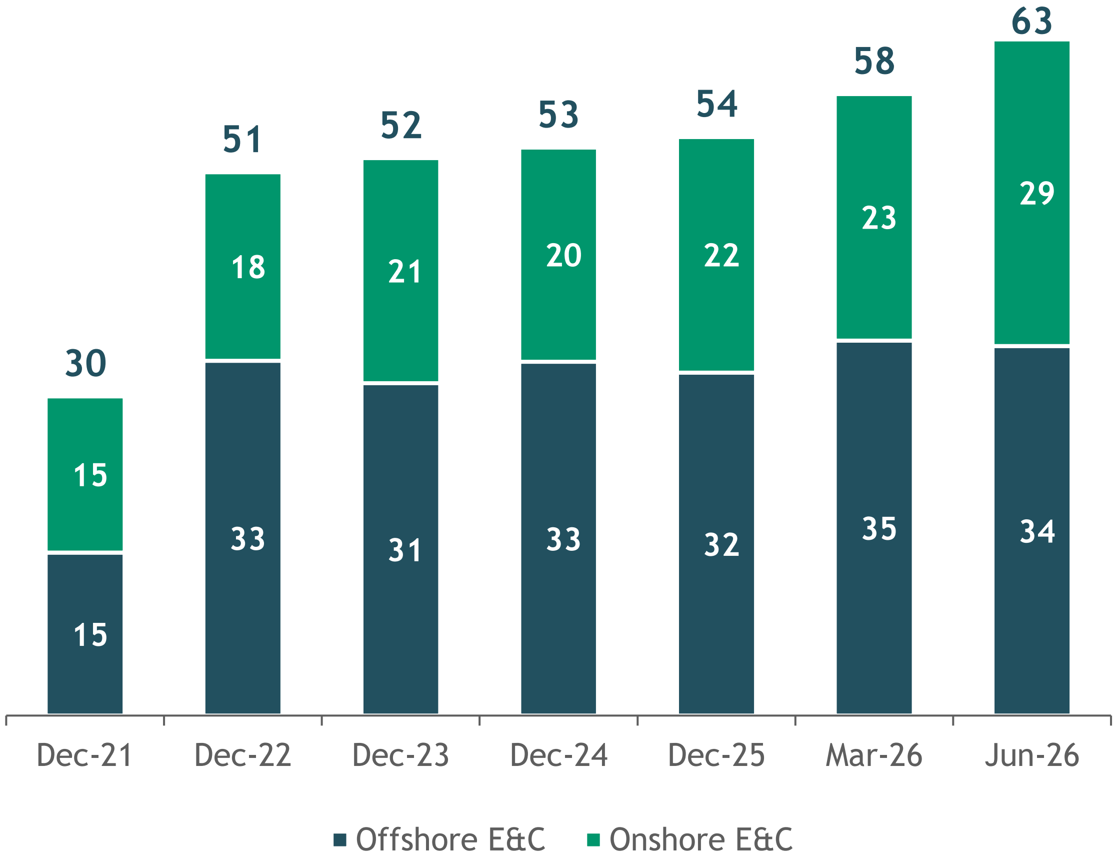
41 remaining to be installed

Completion

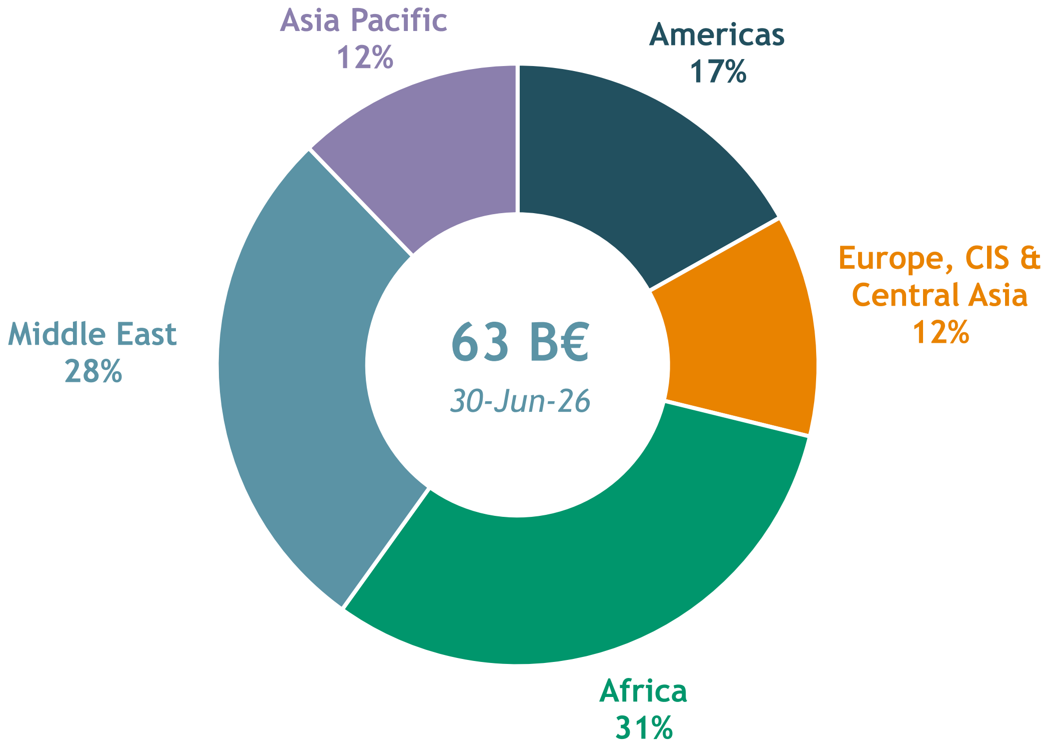
Completion expected in 1Q 2027

Commercial pipeline

Evolution of commercial pipeline[1]



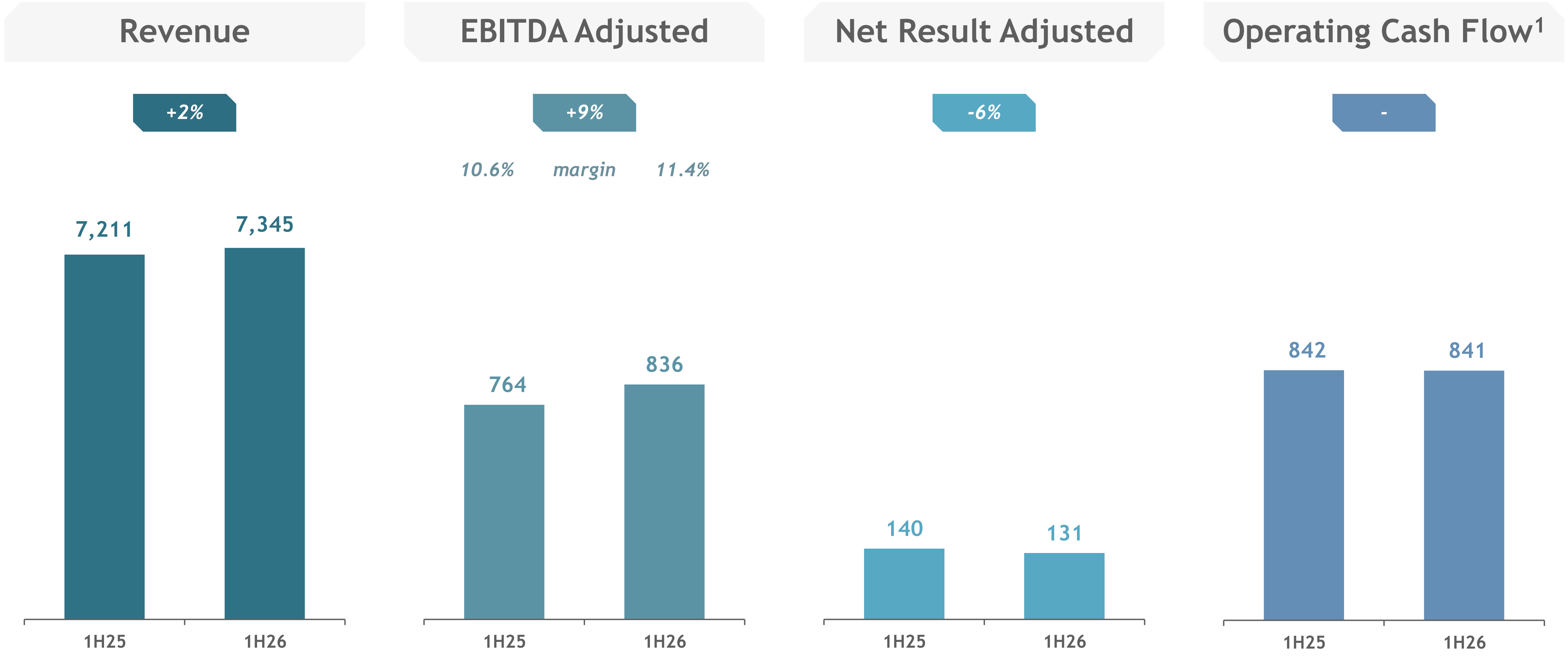
Geographical breakdown of commercial pipeline[1]



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

Agenda

1H 2026 results (M€)

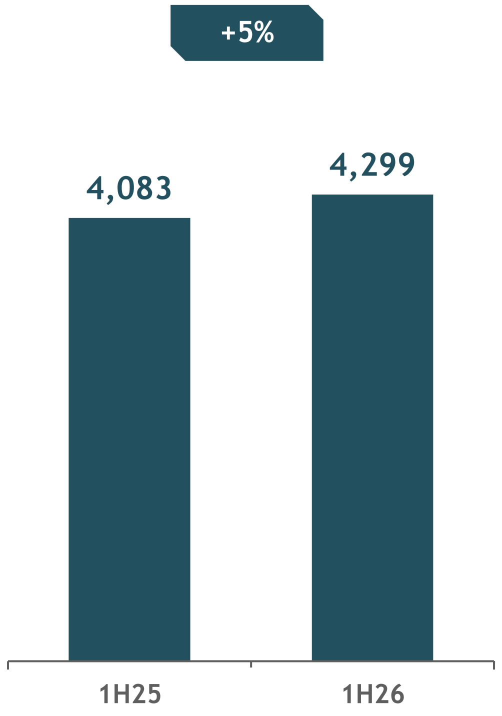


1) Equal to Reported Net Result, plus D&A and other non-monetary items and Changes in Working Capital

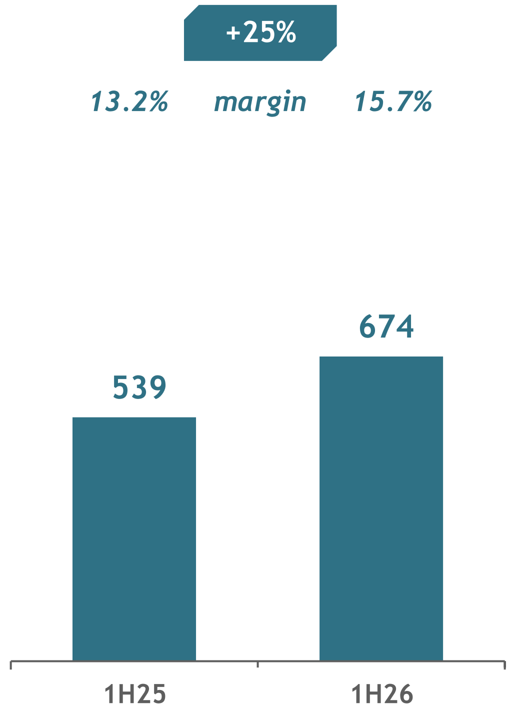
1H 2026 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA Adjusted



Business Lines Included

Offshore
E&C

Offshore
Wind

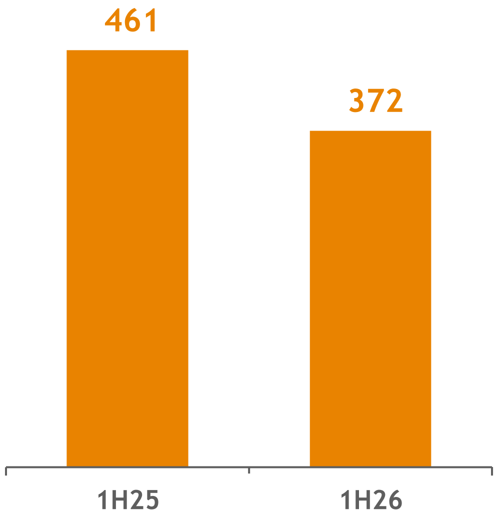
- Progress on projects in Latin America, the Far East and North Africa partially offset by completion of Sakarya II in Türkiye and Buzios 7 in Brazil
- Margin expansion driven by a better project mix and higher utilisation rate of construction fleet

1H 2026 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

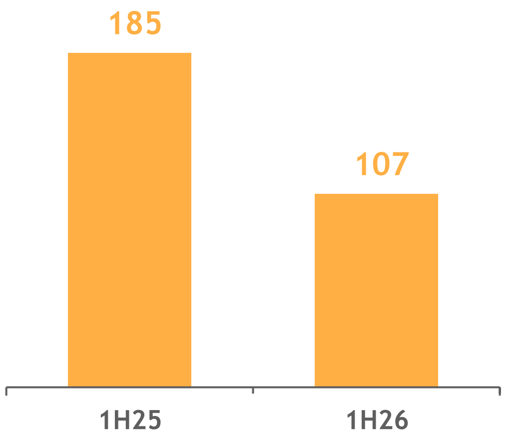
-19%



EBITDA Adjusted

-42%

40.1% margin 28.8%



Business Lines Included

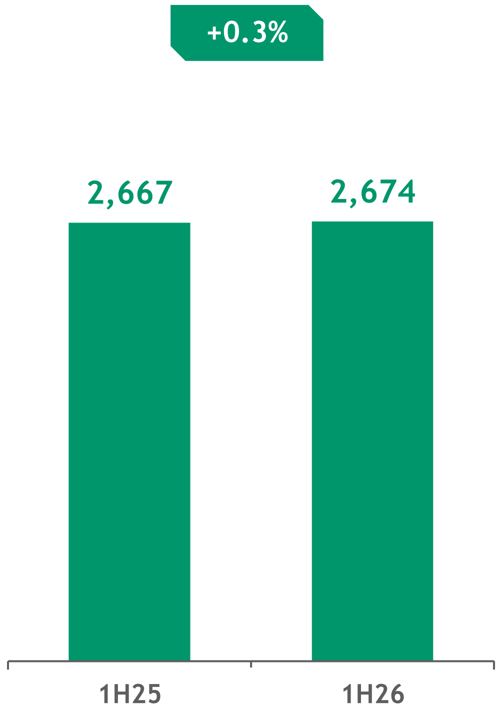
Drilling Offshore

- Reduction of the fleet size as two jack-ups were returned to their owners in 2H 2025
- Lower activity of certain units also linked to ordinary maintenance activity as well as lower day rates

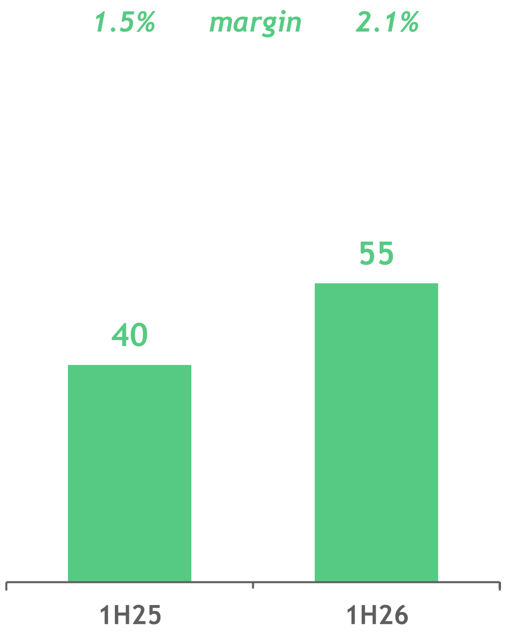
1H 2026 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA Adjusted



Business Lines Included

Onshore
E&C

Sustainable
Infrastructures

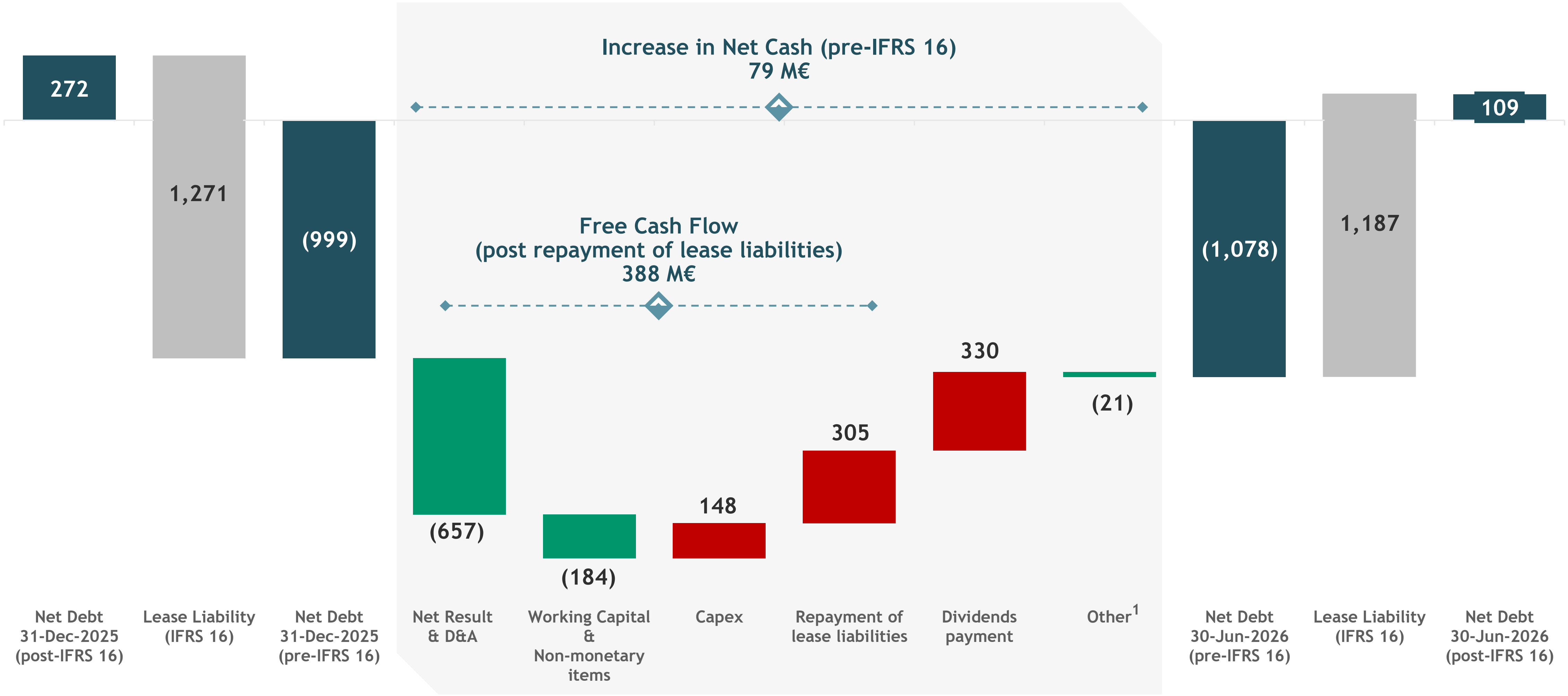
- Increased contribution by projects in Italy and in the Far East offset by lower contribution of certain projects in Africa and in the Middle East
- Restart of Mozambique LNG project supporting growth in volumes and margins

1H 2026 results - Income Statement

M€	Group Income Statement (Adjusted)			Group Income Statement (Reported)	
	1H 2025[1]	1H 2026	Delta Y-on-Y	1H 2026	Delta vs Adjusted
Revenue	7,211	7,345	134	7,345	
Operating expenses	(6,447)	(6,509)		(6,544)	(35)
EBITDA	764	836	72	801	(35)
EBITDA margin	*10.6%*	*11.4%*		*10.9%*	
D&A	(459)	(561)		(561)	
EBIT	305	275	(30)	240	(35)
EBIT margin	*4.2%*	*3.7%*		*3.3%*	
Financial expenses	(94)	(66)		(66)	
Result from equity investments	1	9		9	
EBT	212	218	6	183	(35)
Income taxes	(72)	(87)		(87)	
Net Result	140	131	(9)	96	(35)

Note: 1) Adjusted metrics coincided with Reported metrics in 1H 2025

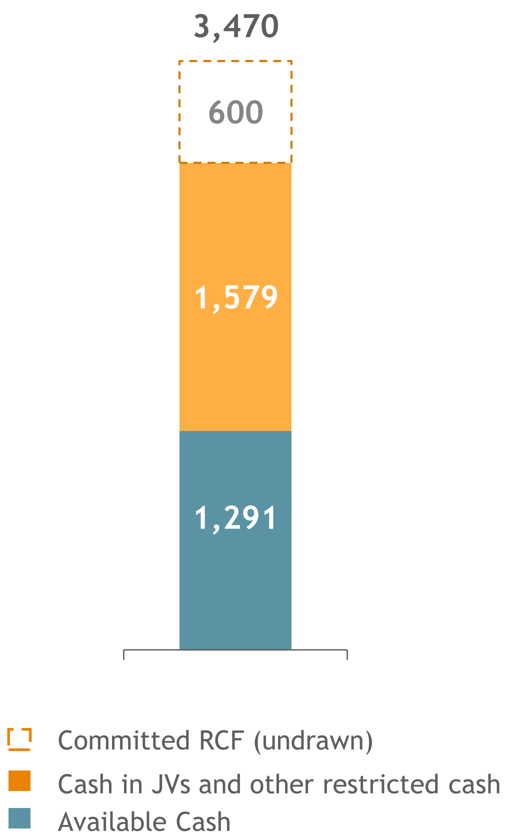
Net Debt evolution in 1H 2026



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

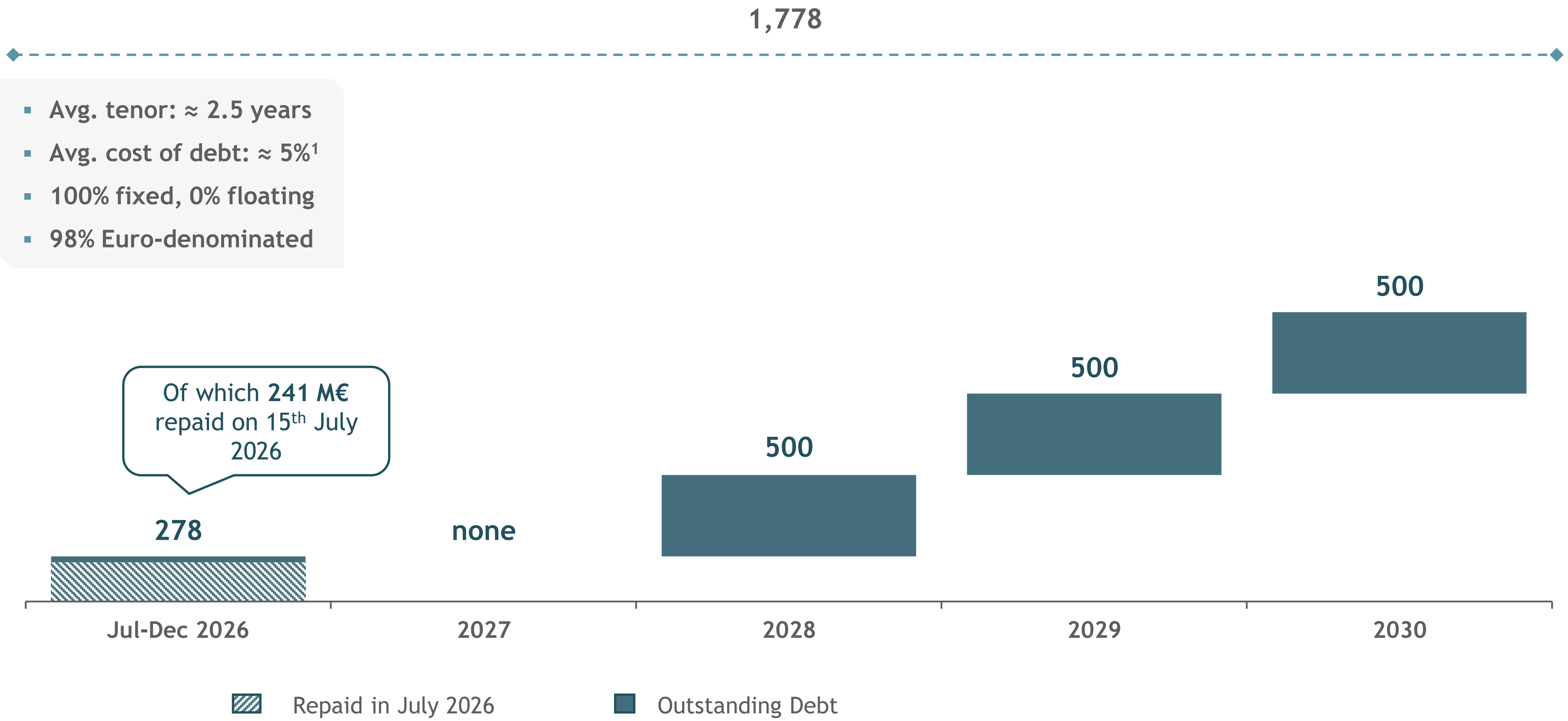
Debt and liquidity as of June 2026

Liquidity (M€)
30th June 2026

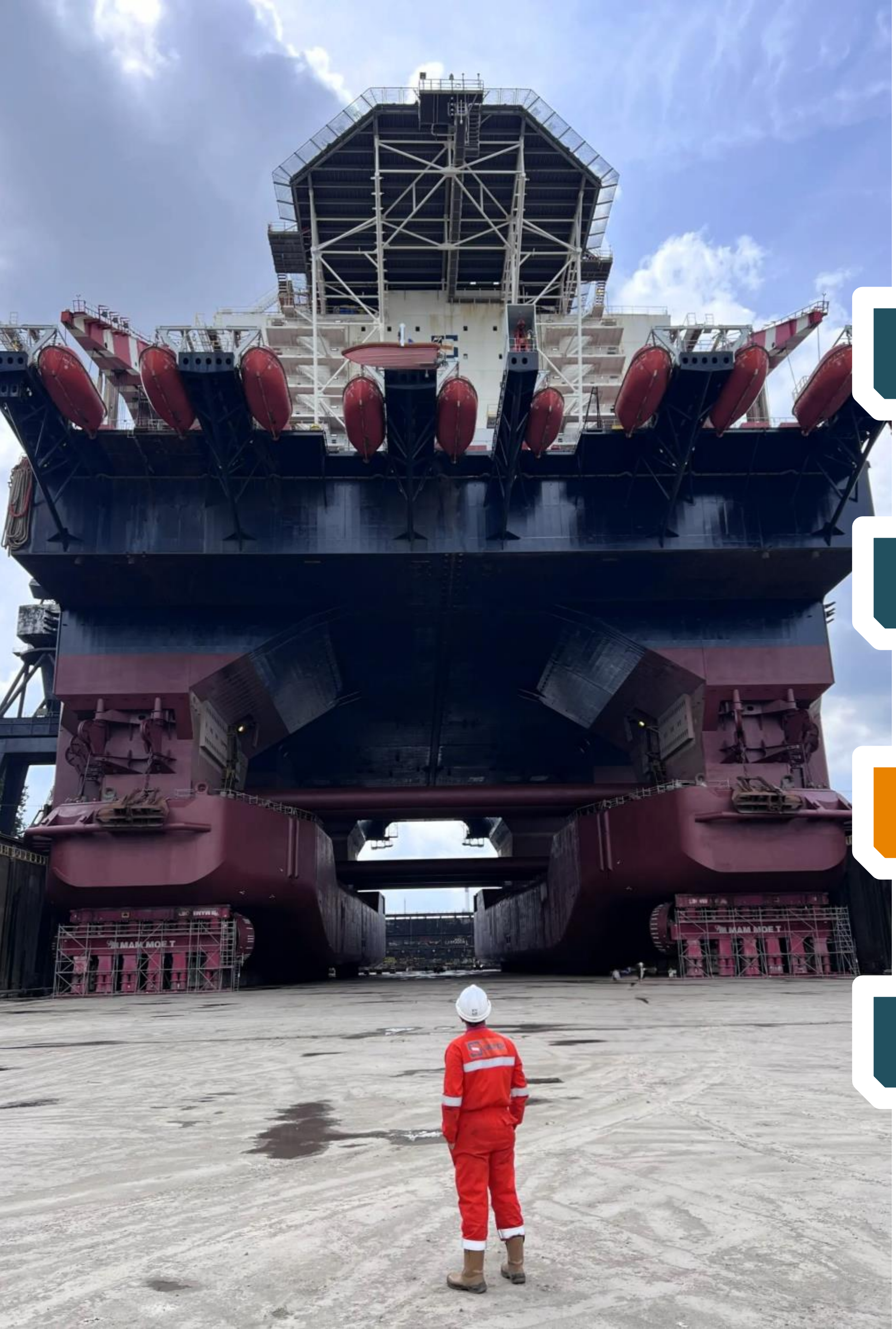


Gross Debt (M€, nominal amount)
30th June 2026

- Avg. tenor: ≈ 2.5 years
- Avg. cost of debt: ≈ 5%[1]
- 100% fixed, 0% floating
- 98% Euro-denominated



1) Average cost of debt in 1H 2026



Agenda

Guidance 2026 update

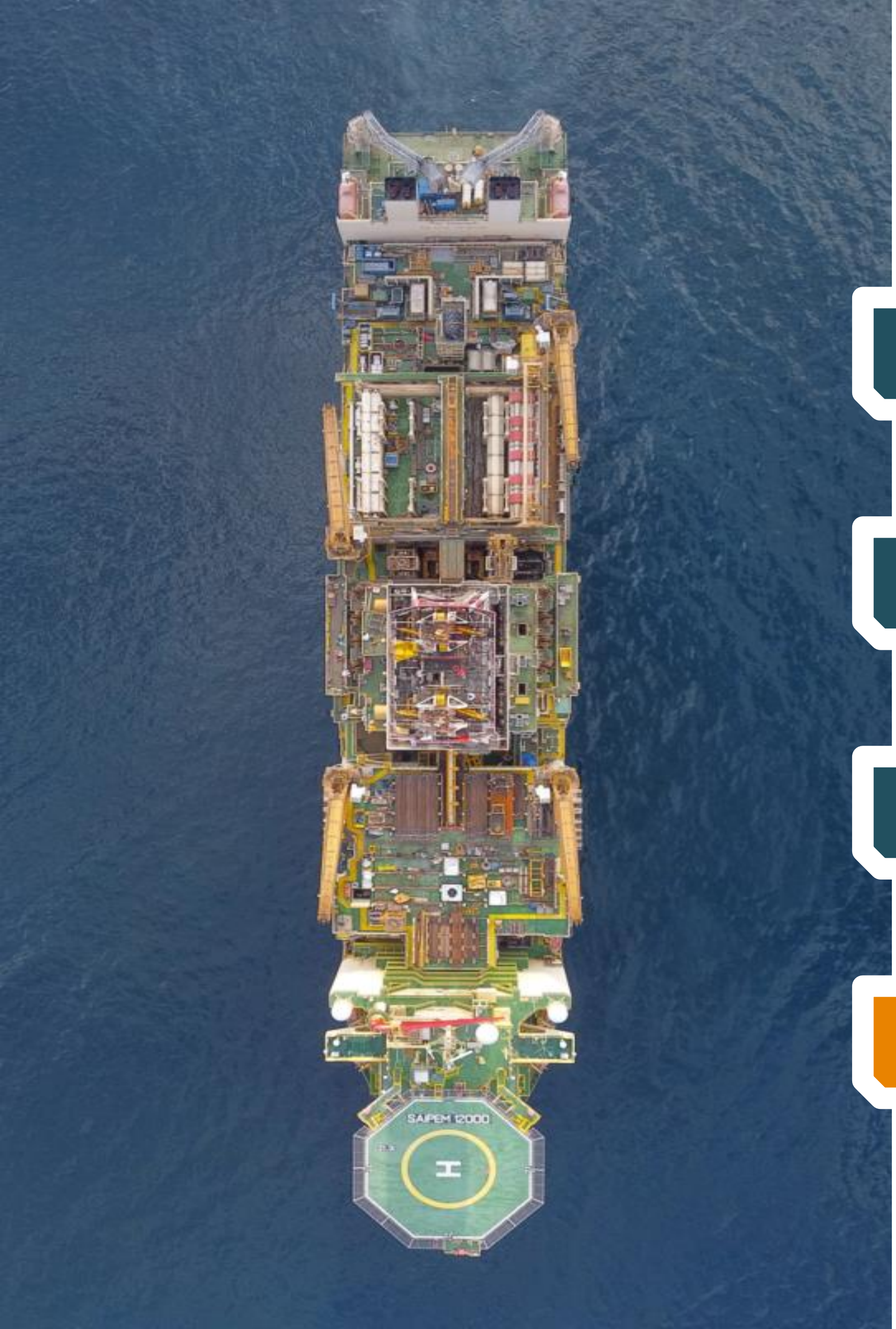
	Old (as of 24-Feb-26)	New (as of 27-Jul-26)	Comments
Revenue	≈ 15.5 B€	≈ 15.5 B€	Revenue guidance confirmed assuming projects' execution to remain resilient, in line with 1H 2026 Approx. 150 M€ of EBITDA revision due to: • extra costs related to the Middle East conflict • deconsolidation of the shallow water drilling business post closing Cash Flow guidance confirmed based on the structural improvement in cash flow conversion
EBITDA Adjusted	≈ 1.9 B€	≈ 1.75 B€	
Operating Cash Flow (post repayment of lease liabilities)[1]	≈ 1.0 B€	≈ 1.0 B€	
Gross Capex	≈ 450 M€	≈ 450 M€	
Free Cash Flow (post repayment of lease liabilities)[2]	≈ 600 M€	≈ 600 M€[3]	

1) Equal to Reported Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus repayment of lease liabilities
2) Equal to Reported 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 cash in from disposal of shallow water drilling business (expected to close in 3Q 2026)

Closing remarks

- Resilient project delivery and structurally improved cash flow conversion
- Meaningful acceleration in order intake since April, on track to exceed 2025 volumes
- Growing and well diversified commercial pipeline
- Shallow water drilling disposal to accelerate strategic focus on deep water drilling
- Full utilisation of the construction fleet for the next two years
- Strong industry outlook further reinforced by prioritisation of energy security

Q&A Session

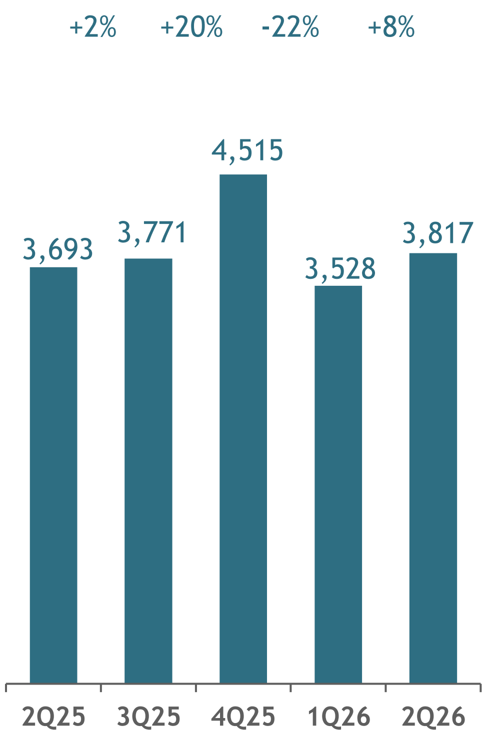


Agenda

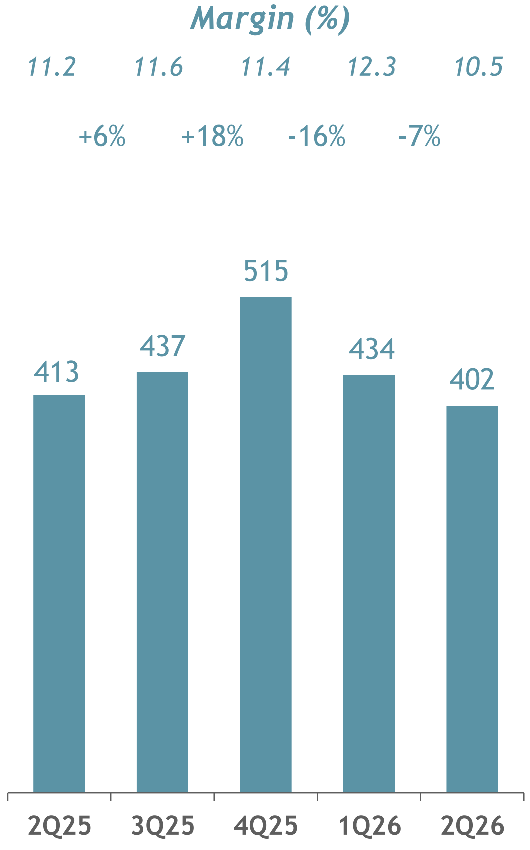
2Q 2026 results in context (M€)

Q-o-Q comparison

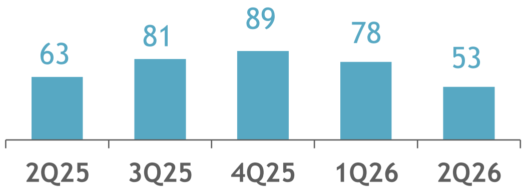
Revenue



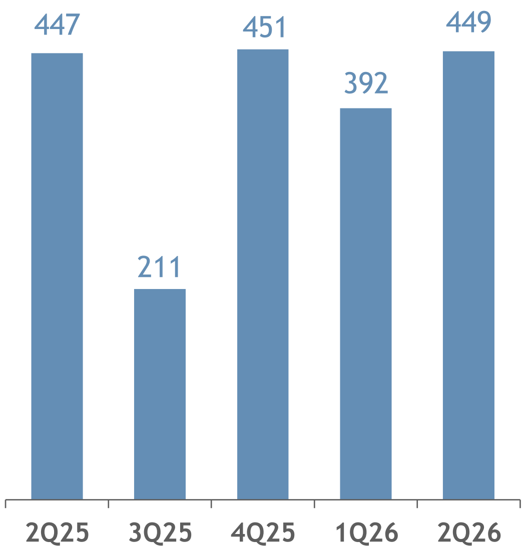
EBITDA Adjusted



Net Result Adjusted



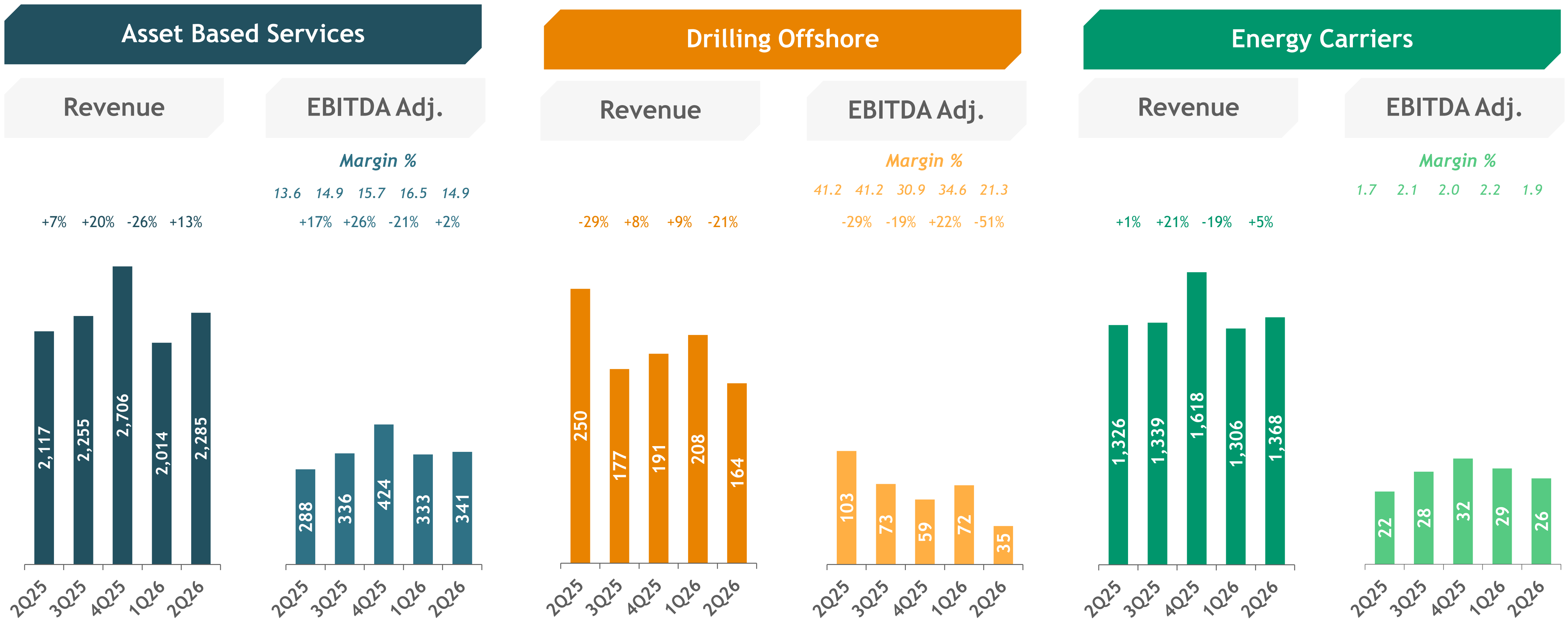
Operating Cash Flow[1]



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

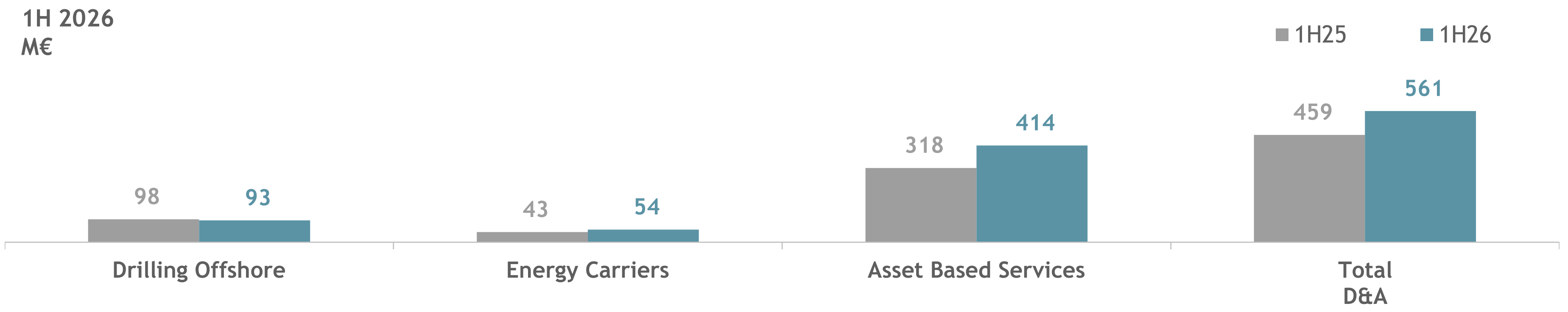
2Q 2026 results by reporting segments in context (M€)

Q-o-Q comparison

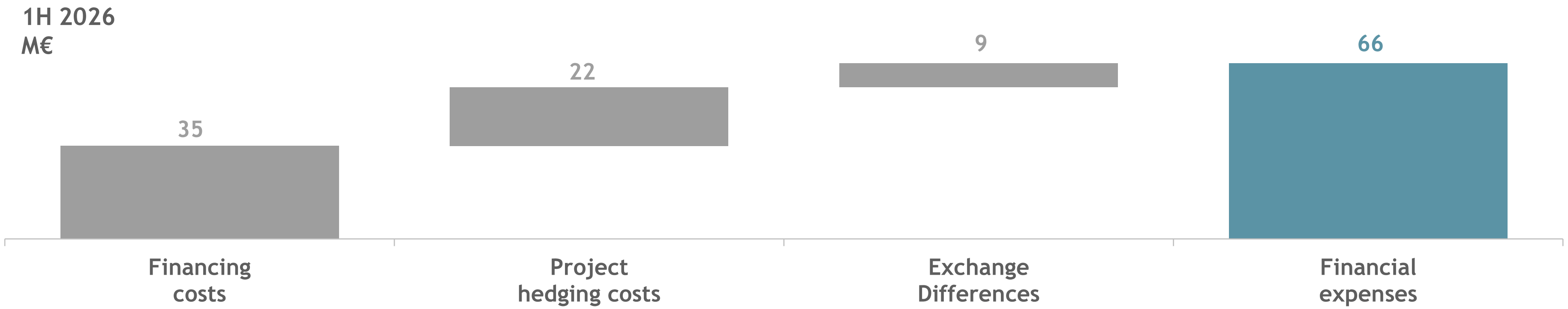


D&A and financial expenses

D&A[1]



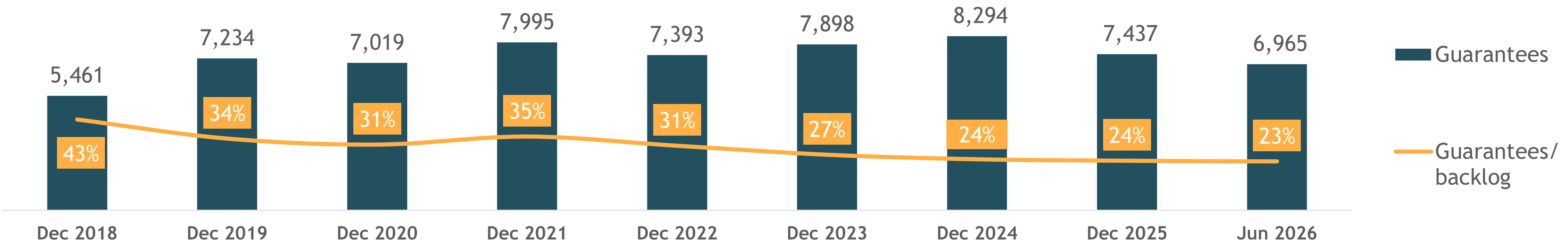
Financial expenses[1]



1) Including IFRS 16 impact

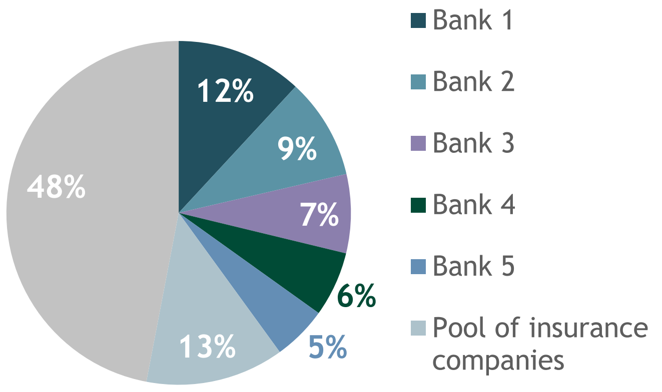
Financial guarantees

Stock of financial guarantees outstanding (M€)



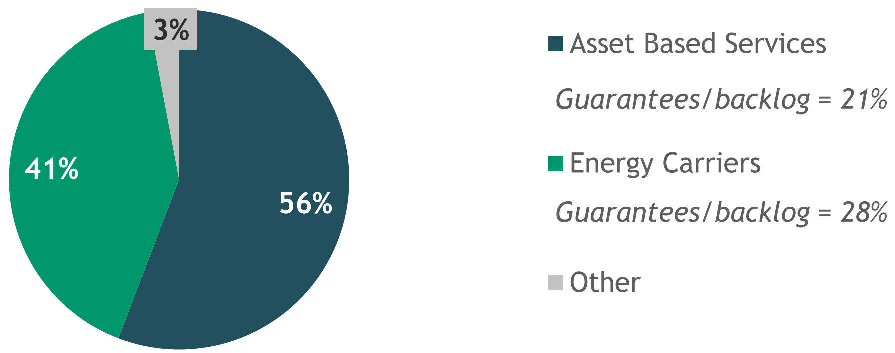
Diversified pool of institutions providing guarantees

7.0 B€

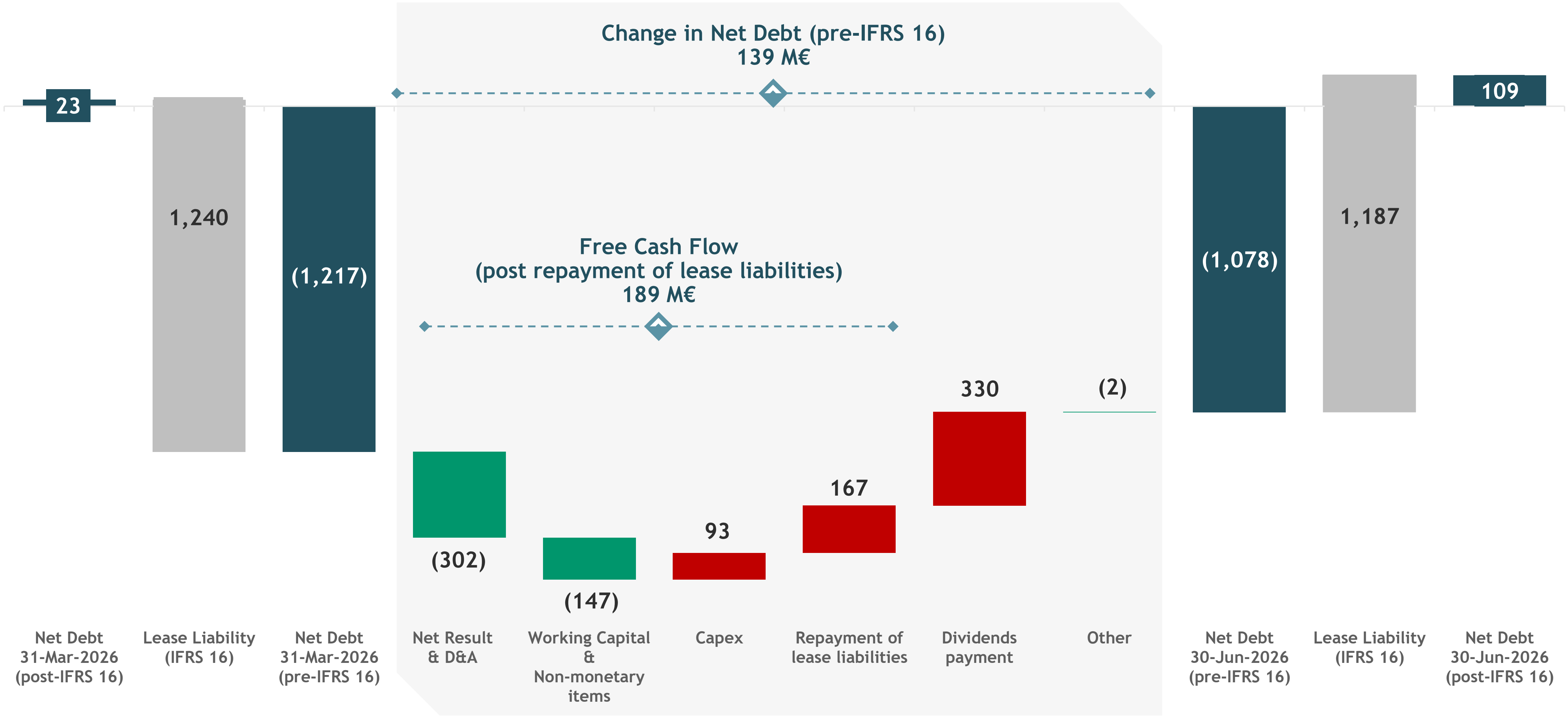


Stock of financial guarantees by division

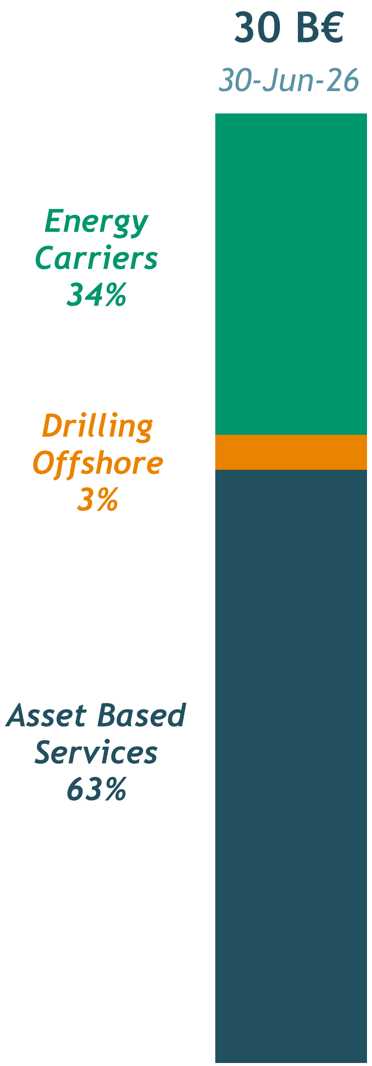
7.0 B€



Net Debt evolution in 2Q 2026



Backlog details (1/6)



Including

10% LNG
7% Upstream
6% Floaters
3% O&M
3% Biorefineries
2% Carbon Capture
2% Infrastructures
1% Others[1]

Including

38% Conventional
17% Subsea
7% Sealines[2]
<1% Offshore Wind

11%

Related to OneSaipem integrated onshore & offshore projects

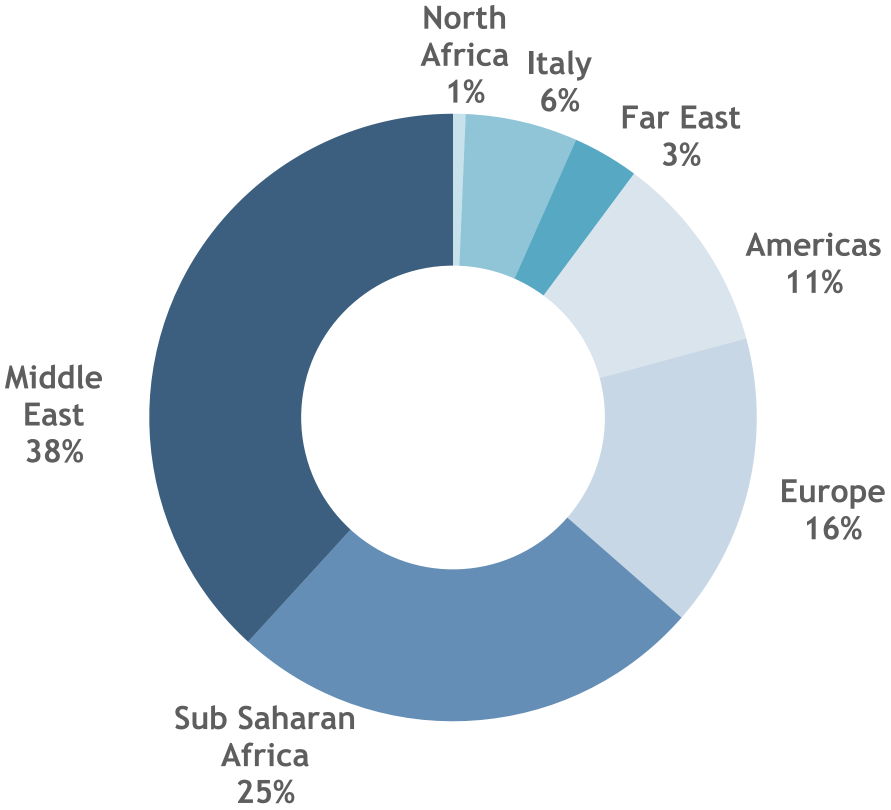
14%

Related to Low & Zero Carbon projects

1) Including, amongst others, ammonia projects and fertilizers
2) Including CCUS (CO_2 transportation) related projects

Backlog details (2/6)

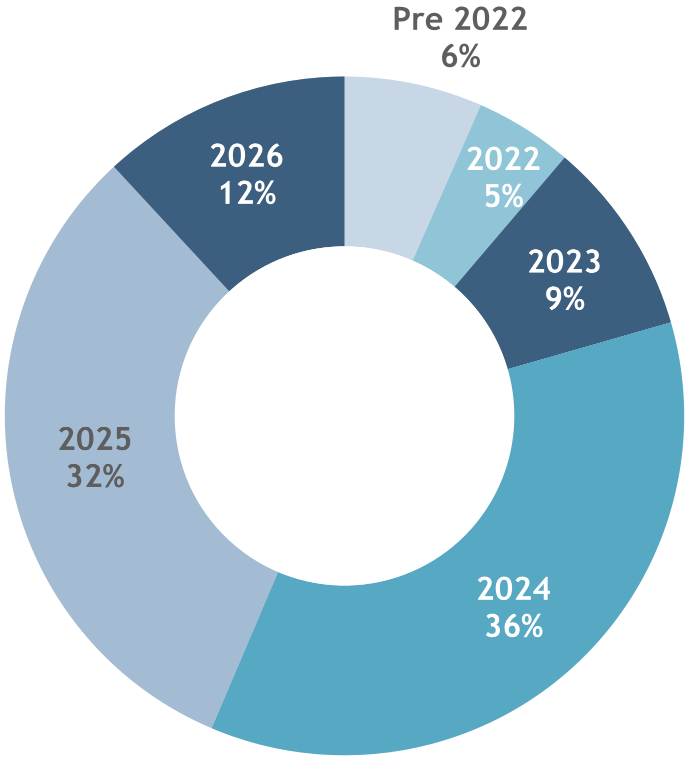
Backlog by geography



30 B€

30-Jun-26

Backlog by year of acquisition

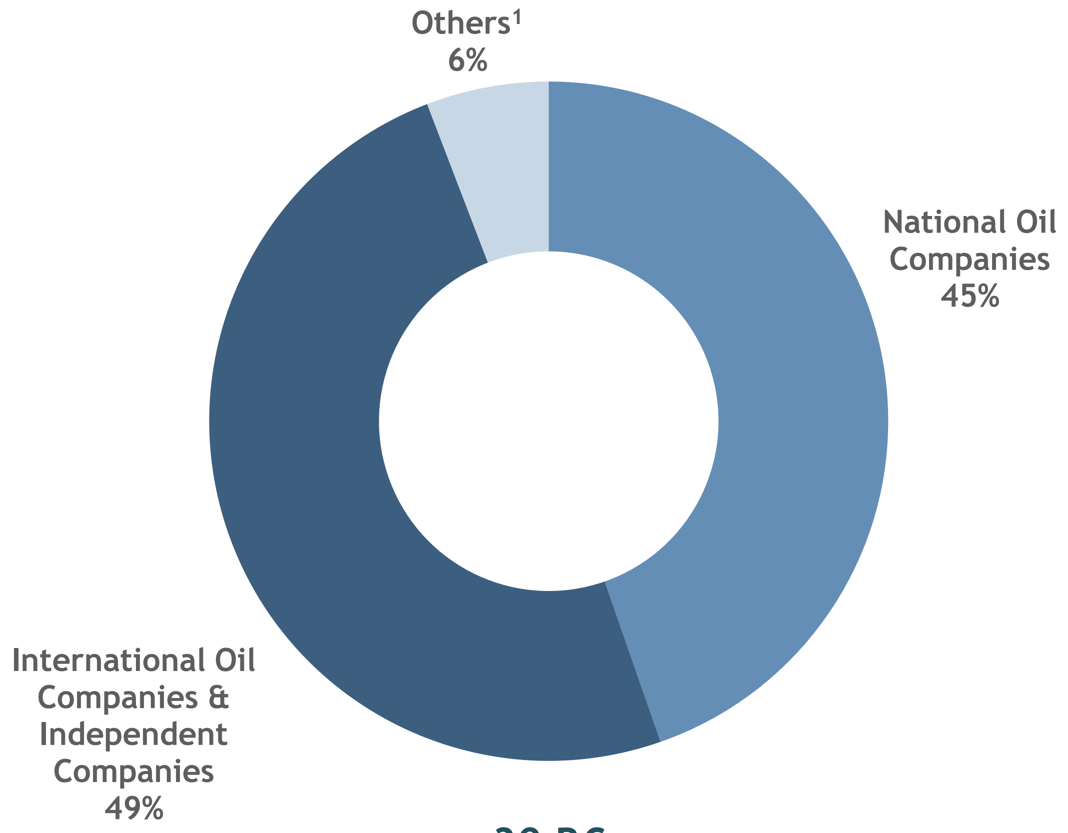


30 B€

30-Jun-26

Backlog details (3/6)

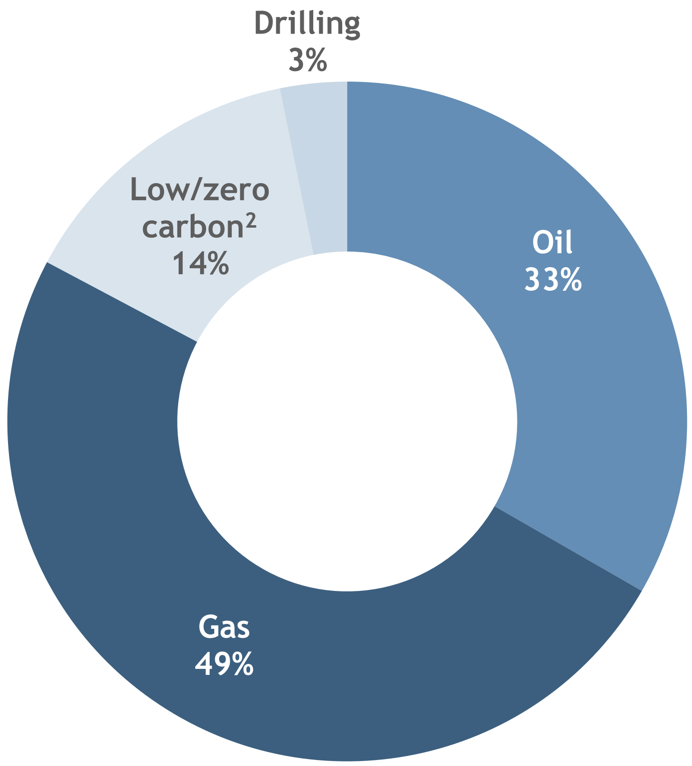
Backlog by customer type



30 B€

30-Jun-26

Backlog by energy type



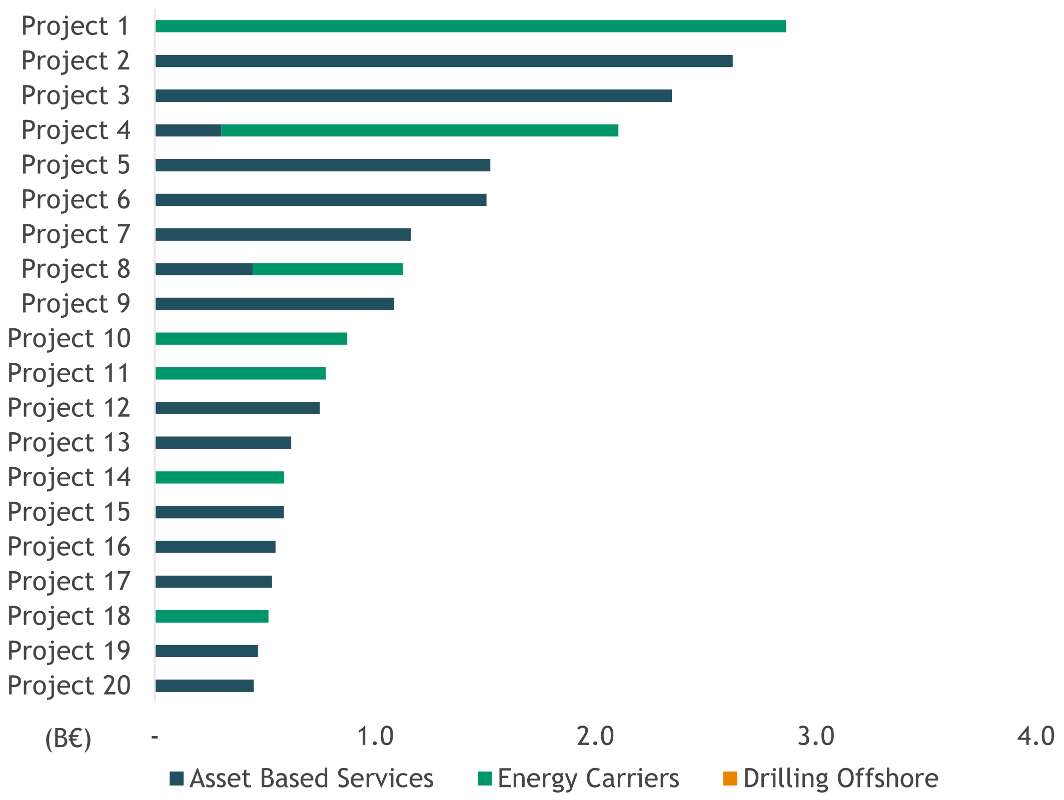
30 B€

30-Jun-26

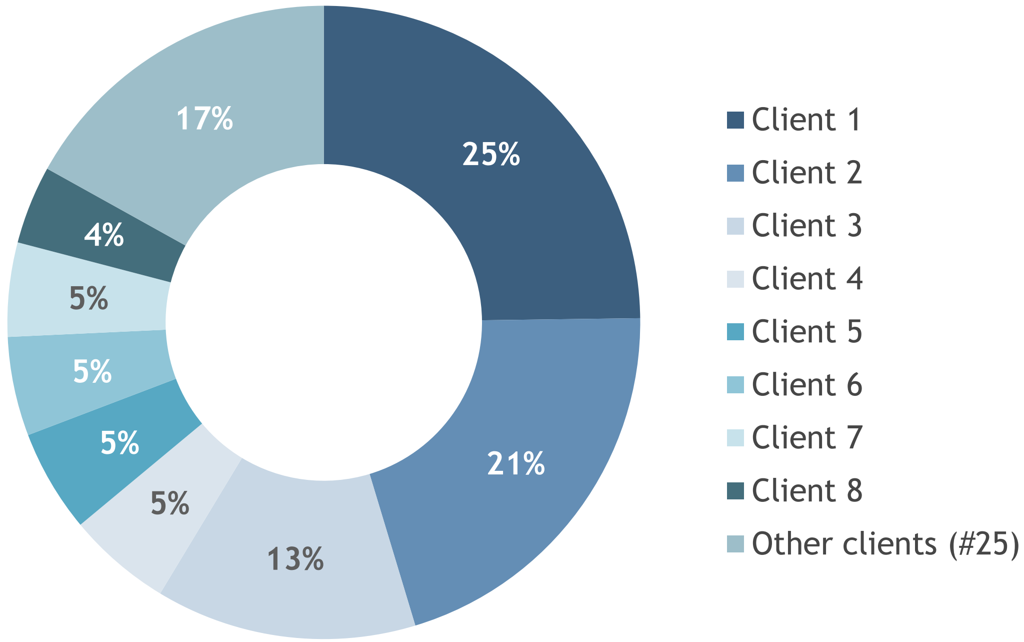
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
2) Mostly referred to Sustainable Infrastructures, CCUS and biorefineries

Backlog details (4/6)

Top 20 projects by backlog



Clients breakdown by backlog

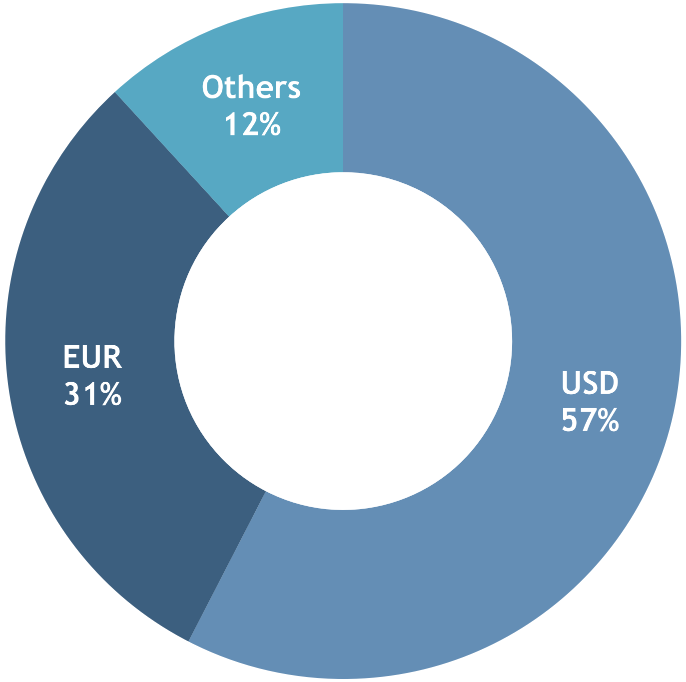


30 B€

30-Jun-26

Backlog details (5/6)

Backlog by currency

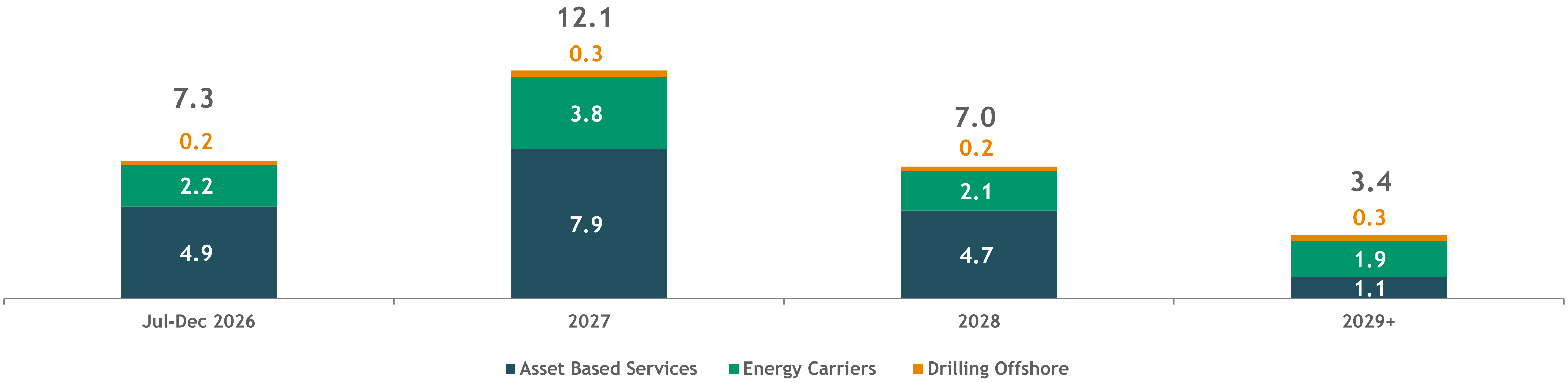


30 B€

30-Jun-26

Backlog details (6/6)

Backlog[1] (as of 30-Jun-26): distribution by year of expected execution (B€)



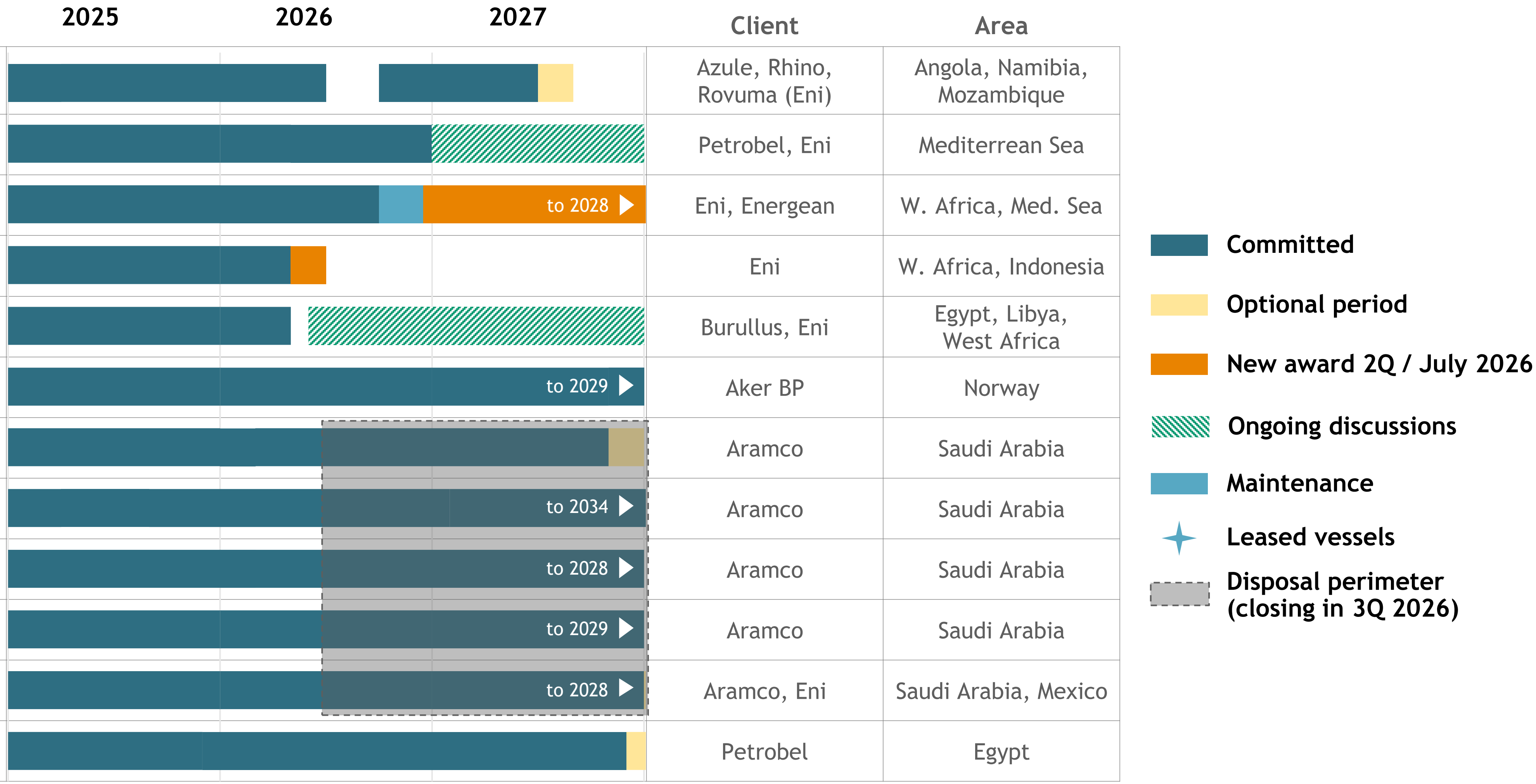
Non-consolidated Backlog By Year Of Execution (M€)

Jul - Dec 2026	2027	2028	2029+
39	40	1	19

1) Backlog does not include the non-consolidated backlog as of 30th June 2026 equal to 99 M€

Drilling offshore fleet

Drilling Vessel Engagement Map (2025-2027)



			Client	Area
Ultra Deep-water and Harsh Environment		Saipem 12000	Azule, Rhino, Rovuma (Eni)	Angola, Namibia, Mozambique
		Saipem 10000	Petrobel, Eni	Mediterrean Sea
		Santorini	Eni, Energean	W. Africa, Med. Sea
		✦ DVD (1)	Eni	W. Africa, Indonesia
		Scarabeo 9	Burullus, Eni	Egypt, Libya, West Africa
		Scarabeo 8	Aker BP	Norway
Shallow-water	Hi Spec	Perro Negro 8	Aramco	Saudi Arabia
		Perro Negro 7 (2)	Aramco	Saudi Arabia
		✦ Perro Negro 11	Aramco	Saudi Arabia
		✦ Perro Negro 13	Aramco	Saudi Arabia
		Perro Negro 10 (3)	Aramco, Eni	Saudi Arabia, Mexico
	STD	Perro Negro 4	Petrobel	Egypt

1) The vessel is expected to be returned to the owner in Jul-26
2) Temporary suspension by Aramco starting in 2Q 2025, with activities resumed in early 2026
3) Upon completion of the transaction, the parties will enter into a bareboat charter agreement that will allow Saipem to continue its ongoing operations in Mexico with the Perro Negro 10 and to ensure full compliance with its existing commitment with Eni

E&C market near-term[1] opportunities worth ≈ 63 B€

Americas

≈ 4.2 B€

- SURF
- Trunklines

≈ 6.5 B€

- Floaters
- Upstream

Europe, CIS & Central Asia

≈ 3.5 B€

- Trunklines / pipelines
- SURF
- Decomissioning
- Renewable and green

≈ 4.1 B€

- Renewables and green

Africa

≈ 11.7 B€

- Conventional
- SURF

≈ 7.8 B€

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

Middle East

≈ 11.2 B€

- Conventional
- Pipelines

≈ 6.4 B€

- LNG
- Upstream
- Syngas & Fertilizers
- Renewables and green

Asia Pacific

≈ 3.9 B€

- Pipelines
- SURF
- Conventional

≈ 3.8 B€

- Floaters
- Renewables and green

Offshore E&C
34 B€

Onshore E&C
29 B€

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

SAIPEM