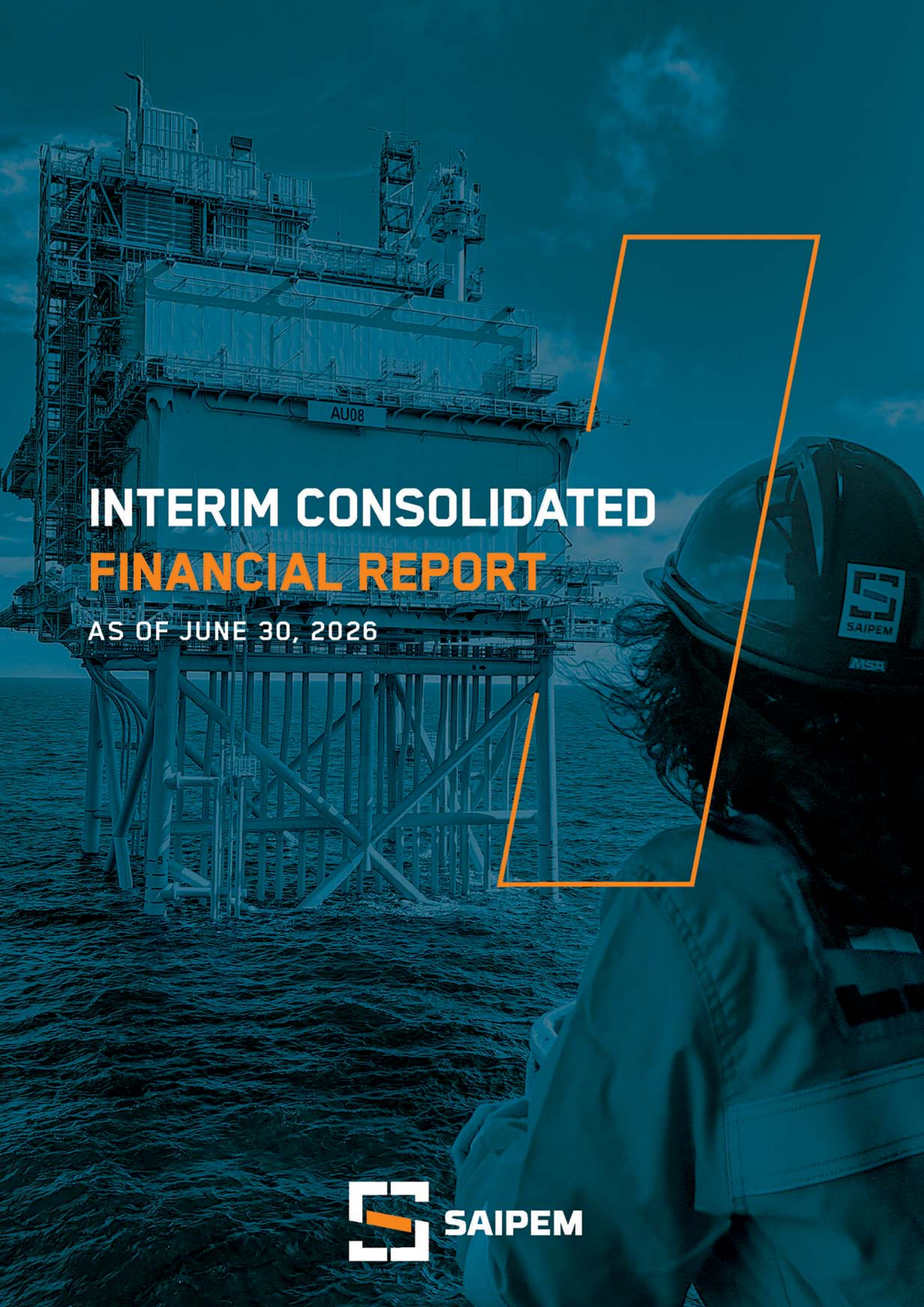


INTERIM CONSOLIDATED FINANCIAL REPORT

AS OF JUNE 30, 2026

SAIPEM


ENGINEERING
FOR
SUSTAINABLE
FUTURE

WE ARE SAIPEM

We are a **global leader** in engineering services for the design, construction and operation of **complex infrastructures and plants in the energy sector, both offshore and onshore**.

The vision that inspires us is "***Engineering for a sustainable future***".

This is why we are engaged in the new low-carbon energy and industrial ecosystem. We are at the forefront of the transition to **Net Zero** alongside our clients, with increasingly digitalised tools, technologies, and processes, designed from the outset with **environmental sustainability** and **safety** in mind.

INTERIM CONSOLIDATED FINANCIAL REPORT AS OF JUNE 30, 2026

Disclaimer
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.

GENERAL CONTENT

INTERIM RESULTS

First half results show revenue and margins ahead of those recorded in the same period of 2025, underscoring the strength and resilience of Saipem's execution capabilities.
Against the backdrop of continuing logistical and operational challenges stemming from the conflict in the Middle East, Saipem has been able to ensure the operational continuity of all projects currently in execution and the safety of its personnel.

In the first six months of 2026, Saipem recorded revenue of more than €7.3 billion, up by 2% compared with the same period last year, as evidence of operational continuity also in areas affected by the conflict. Adjusted EBITDA of €836 million, up by 9% compared to last year, despite absorbing extra costs of approx. €70 million arising from logistical and operational difficulties and from enhanced safety measures for personnel in the Middle East. Adjusted net result of €131 million. Cash generation (free cash flow after the repayment of lease liabilities) of €388 million. The net financial position, which reflects the €330 million in dividends paid in May, improved both before and after lease liabilities.

From a commercial standpoint, the volume of orders booked in the first half of the year amounted to €5.7 billion, up 33% compared with the same period last year, and a further €2.3 billion of orders have already been acquired in July. These results, together with several additional opportunities currently under discussion, reinforce our confidence that the 2026 order intake will exceed that of 2025.

Guidance for 2026 is updated to reflect the impact of extra costs in connection with the ongoing conflict, which affect adjusted EBITDA with no impact on cash flow generation due to improved cash conversion dynamics.

Revenue in the first half of 2026 amounted to €7,345 million (€7,211 million in the first half of 2025) and **adjusted EBITDA** amounted to €836 million (€764 million in the first half of 2025); both metrics increased compared with the first half of 2025, by 1.9% and 9.4% respectively. The operating results reflect the improvement in operating performance compared to the first half of 2025, in particular for the Engineering & Construction activities, both Offshore and Onshore.
Asset Based Services accounted for 58.5% of revenue; Energy Carriers for 36.4% of revenue; Offshore Drilling contributed 5.1% of revenue.
The **adjusted net result** amounted to a profit of €131 million in the first half of 2026 (€140 million in the first half of 2025).
The **net result** amounted to a profit of €96 million net of charges related to redundancy programmes agreed with Trade Union organisations, of €35 million.
Capital expenditure during the first half of 2026, mainly relates to maintenance and upgrades, amounted to €133 million (€187 million in the first half of 2025).
Pre-IFRS 16 **Net Financial Position** as of June 30, 2026 amounted to a net cash of €1,078 million improved by €79 million compared to December 31, 2025 (net cash of €999 million). Net debt, including IFRS 16 lease liability of €1,187 million, amounted to €109 million, net of dividend payments of €330 million, improved by €163 million compared to December 31, 2025.
In the first half of 2026, Saipem was awarded **new contracts** amounting to a total of €5,737 million (€4,301 million in the first half of 2025). The **backlog** as of June 30, 2026 amounted to €29,861 million (€18,663 million in Asset Based Services, €10,112 million in Energy Carriers and €1,086 million in Offshore Drilling), of which €7,321 million to be executed in the second half of 2026.
The backlog including non-consolidated companies as of June 30, 2026 amounted to €29,960 million (€31,578 million as of December 31, 2025).

01.

SAIPEM AT A GLANCE

SAIPEM INDUSTRIAL'S PROPOSAL

Saipem plays a key role in the energy sector, contributing to the construction of energy plants and infrastructures, both onshore and offshore, with a wide range of services. To achieve this, Saipem partners with a large and diversified ecosystem of suppliers and subcontractors and safely manages multiple shipyards and vessels.
In addition to its commitment to the energy industry, Saipem also operates in the infrastructure sector with services in the civil construction and sustainable transport sectors, in particular railways.
Thanks to its engineering and project management capabilities, its vessels and construction sites and its technological expertise, Saipem generates value for its clients in both traditional and renewable energy segments. In particular, with reference to traditional energy segment, Saipem assists its clients throughout the raw material production and processing value chain, offering services in offshore drilling, upstream, midstream, downstream and also providing solutions for the production of fertilizers. In the field of renewable sources and clean tech, it is involved in the construction of offshore wind infrastructures and biorefineries, as well as proposing various industrial solutions in the decarbonisation field, such as CO_2 management and hydrogen treatment.

(1) Including hydrogen and Power-to-X, geothermal energy, nuclear energy, surveillance solutions, chemical plastic recycling processes.

COMPANY PROFILE

We are a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, offshore and onshore.
We are a "one company" with distinctive competences, technological innovation capabilities and high-tech assets, able of identifying and developing multiple solutions to meet our clients' needs for a sustainable business.

>50
COUNTRIES

~30,000
PEOPLE

5
FABRICATION YARDS

5
MAIN ENGINEERING HUBS

>2,200
ACTIVE PATENTS

12
DRILLING SHIPS
(9 owned, 3 leased)

17
CONSTRUCTION VESSELS
(owned)

We are a "One Company" active in five operative areas: Offshore E&C, Offshore Drilling, Onshore E&C, Offshore Wind and Sustainable Infrastructures with distinctive capabilities, skills and high-tech assets, able to identify and develop multiple solutions to meet our clients' needs for a sustainable business. Our business model is designed to foster synergies between our operating sectors and the market in which we operate. We aim to develop solutions that enhance efficiency, minimise the environmental impact of our products and services, and improve the safety of both employees and clients. **The five operative areas are further defined and grouped into three reporting segments**: Asset Based Services, Offshore Drilling and Energy Carriers.

ASSET BASED SERVICES

Offshore E&C

- **Diversified fleet** for offshore construction;
- **Several yards** located in key areas for the sector;
- **Shallow waters platforms**, flowlines, EPCI & T&I;
- **SURF** (Subsea, Umbilicals, Risers, Flowlines);
- **Decommissioning.**

Offshore Wind

- **Fixed Wind:** foundations, offshore substations, jackets supply & fabrication, O&M and robotics, for Life of Field services, EPCI, T&I schemes.
- **Floating Wind:** foundation technologies, (STAR1), O&M and robotics, for Life of Field services, EPCI, T&I schemes.

OFFSHORE DRILLING

Our **fleet** is capable of operating at all depths:

- **Ultra deepwater vessels** with dual derrick capacity;
- **Semi-submersible vessel** for harsh environments;
- **Rejuvenated jack-up** fleet for shallow waters;

Our value proposition is further enhanced by the following activities:

- **Subsea factory;**
- **Underwater robotics.**

ENERGY CARRIERS

- Upstream
- Floaters & GBS
- LNG & regassification plants
- Gas monetisation
- Biofuels
- Hub CCUS
- O&M Services
- CO_2 Solutions
- Green hydrogen
- Green ammonia
- Plastic Recycling
- MMO

Onshore E&C

- HC/HS railways
- Subways and tramways
- High-end services for infrastructural works monitoring and efficiency improvement

Sustainable Infrastructures

MISSION AND VALUES

01 / Mission

We work alongside our clients to transform their strategies and projects into competitive, safe, and sustainable infrastructures, plants, and processes, supporting them on their **energy transition** pathway towards **Net Zero**.

02 / Values

- **We value human ingenuity**, fostering a culture of creativity and problem-solving.
- **We prioritise the health and safety** of our people, communities, and the environment.
- **We build relationships based on trust**, rooted in responsibility and transparency.
- **We embrace diversity and inclusivity**, shaping a workplace where everyone can thrive.

03 / Purpose

Always oriented towards technological innovation, the purpose that inspires us is **"Engineering for a sustainable future"**.
For **over 60 years**, engineering has been in Saipem's DNA, shaping its business, activities, and industrial applications.
We design and develop new approaches to guarantee sustainable and safe access to energy and mobility, thus contributing to the development of a more efficient and responsible energy ecosystem.
Everything we do is based on a clear vision of tomorrow.

OUR APPROACH TO SUSTAINABILITY

Guided by the vision "Engineering for a sustainable future", our commitment is to generate sustainable value for all our stakeholders by integrating environmental, social and governance (ESG) aspects into our business strategies, processes and operational risk management.

The Policy "Our sustainable business" sets out the commitments that guide us in achieving the Sustainable Development Goals (SDGs), defining the principles and pillars that support the sustainable growth of our business.

It reinforces our commitment to operate responsibly in all the countries where we are present, guided by our principles of ethics, respect, inclusion, transparency and fairness.
It also highlights the importance of sustainability as a fundamental lever for long-term value creation and collective well-being, outlining five key dimensions underpinning our operational approach.

CLIMATE CHANGE MITIGATION AND ADAPTATION

We are committed to reducing the carbon footprint by implementing energy-management initiatives and choosing renewable energy for our assets and operational activities. Supporting clients in their decarbonisation and energy-transition journey, involving all stakeholders across the value chain. Supporting offset projects that generate positive impacts on biodiversity, ecosystems, and climate-change adaptation, outside the value chain.

HUMAN AND LABOUR RIGHTS

We are committed to respecting internationally recognised Human Rights, promoting them within our activities and in partnership with our partners and vendors, and creating a context of mutual respect and trust between Saipem, its people and local stakeholders.

ENVIRONMENT AND BIODIVERSITY

We are committed to protecting and conserving biodiversity and ecosystems, recognising their importance to human well-being and natural capital. We assess, manage, mitigate, restore and compensate environmental risks and impacts, across our operations and value chain, striving for continuous improvement of our performance.

STAKEHOLDER ENGAGEMENT

We are committed to establishing relationships based on fairness and transparency with our stakeholders, where listening and engagement are fundamental elements for building shared value and pursuing concrete sustainable development goals.

LOCAL VALUE CREATION

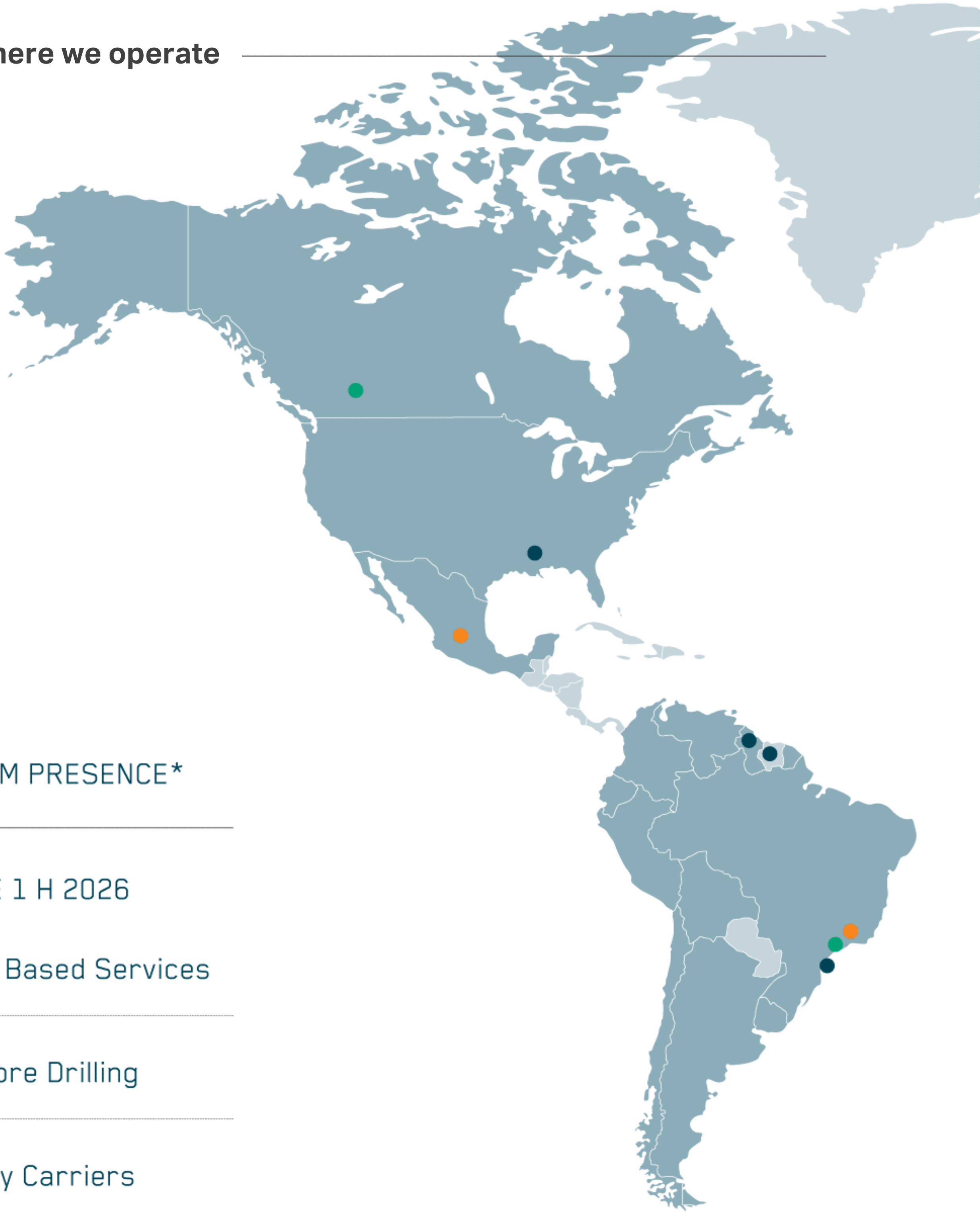
We are committed to create local value by generating opportunities for the growth and enhancement of people, by contributing to the socio-economic development of the areas in which we operate, and by engaging with local stakeholders.

To make this a tangible commitment, Saipem annually updates its Sustainability Plan, "Our journey to a sustainable business", which, combining business and financial objectives with sustainability criteria, represents an integrated strategy to create value for stakeholders.

For further details on Saipem's sustainable business, please refer to the section "Our sustainable business" in this document.

SAIPEM IN THE WORLD

01 / Where we operate



SAIPEM PRESENCE*

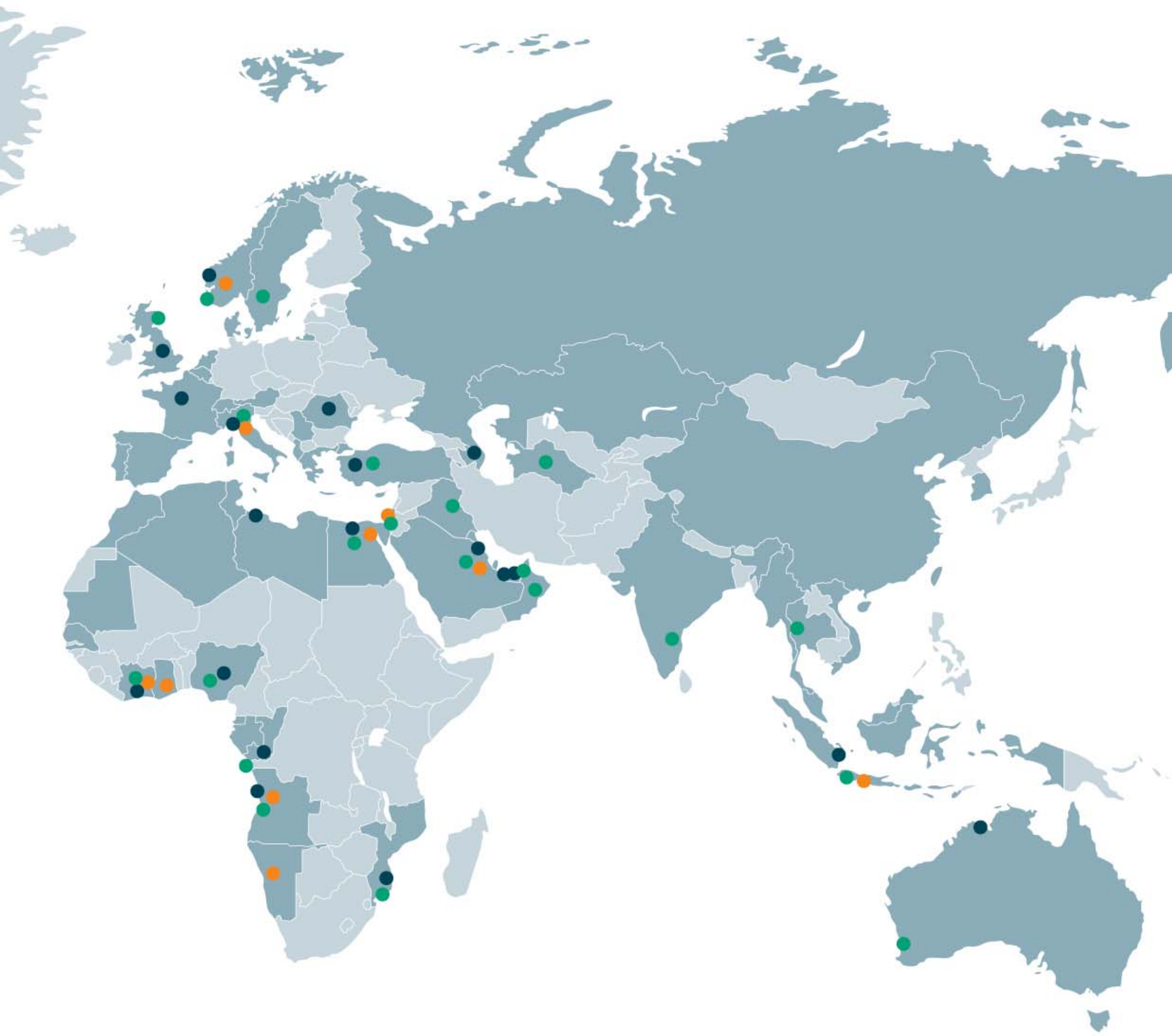
REVENUE 1 H 2026

Asset Based Services

Offshore Drilling

Energy Carriers

(*) Permanent presence in the Coutry of person and/or organisations (companies or branches).



02 / Our people

HEADCOUNT

~30,000

HEADCOUNT
locally employed 66%

HEADCOUNT BY GENDER

women 14% men 86%

HEADCOUNT BY AGE

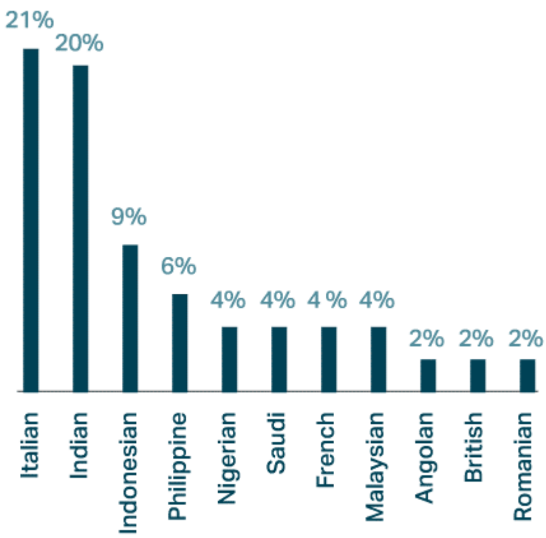
<30 years	12%
30-50 years	67%
>50 years	21%

HEADCOUNT BY LEVEL

Senior Manager	1%
Middle Manager	19%
White Collar	53%
Blue Collar	27%

NATIONALITY

125



ENGINEERS

23%

PERSONNEL ON BOARD

29%

OUR CLIENTS

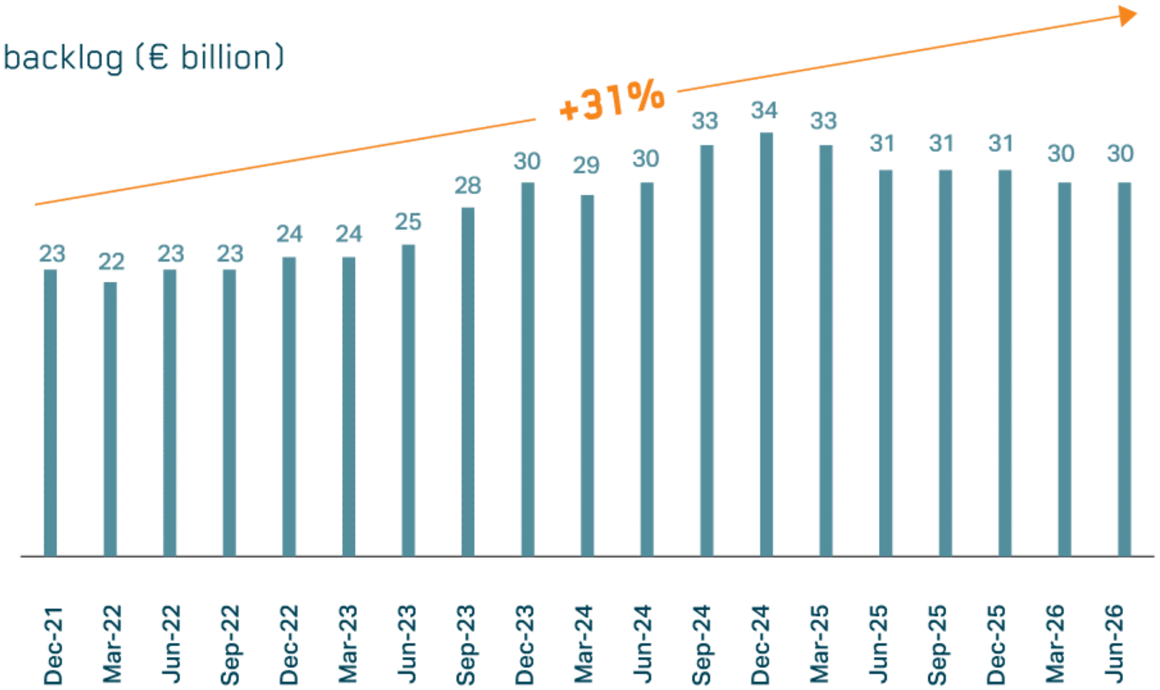
Saipem's client portfolio is wide and diversified: as of the date of this report, the Company serves more than 30 clients. Consistent with Saipem's wide ranging engineering capabilities, its client base currently includes leading International Oil Company, major National Oil Companies, as well as operators active in the world of Utilities, Infrastructures and Renewable Energy Sectors.

LARGEST CLIENTS

International & Independent Oil Companies	TotalEnergies	BP
	Eni	Shell
	ExxonMobil	Chevron
National Oil Companies	QatarEnergy	OMV Petrom
	Aramco	Petrobras
	ADNOC	Turkish Petroleum
Utilities, Infrastructures & Others	Perdaman	
	Rete Ferroviaria Italiana	
	Eoliennes Offshore des Hautes Falaises	
	Snam Rete Gas	
	Stockholm Exergi	

BACKLOG

Backlog has increased significantly over the last years, thanks to a favourable reference market.



The quarters from Dec-21 to Sep-22 include the backlog of the Drilling Onshore business, which was sold in October 2022.

Saipem's backlog is currently very diversified, covering both offshore EPC and drilling activities (in shallow water and deep water), and onshore EPC activities (including LNG plant projects, floating production, storage and offloading units, fertilizer production plants, high-speed infrastructure).

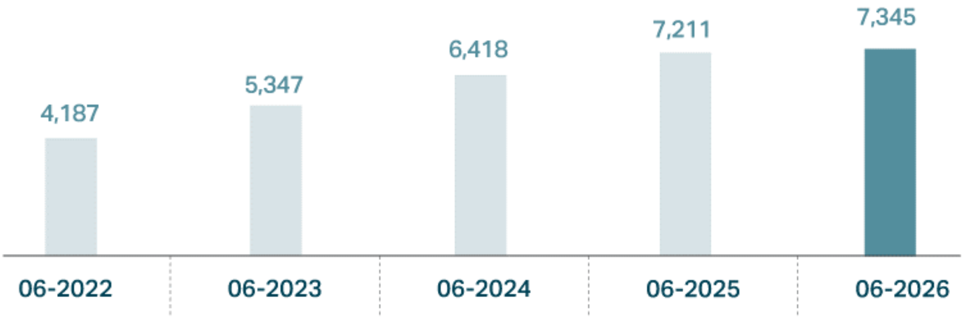
(1) Including, among others, ammonia and fertilizers projects.
(2) Including CCUS (CO_2 transportation) related projects.

FINANCIAL PERFORMANCE

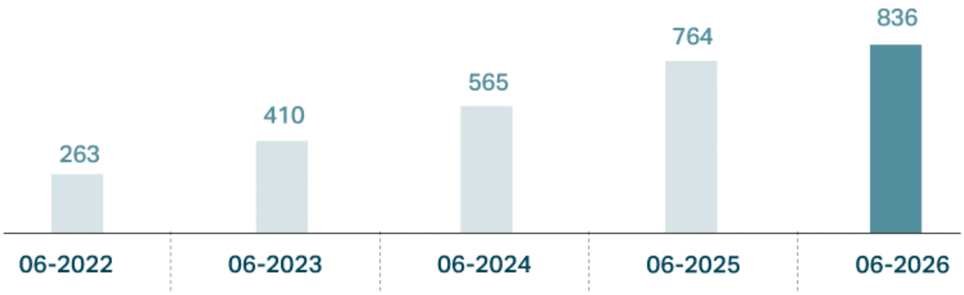
Saipem's financial performance has shown a steady improvement over the last three years thanks to the growth of the backlog and the progressive decrease in incidence of problematic projects.

The growth revenue translated into growth in both EBITDA and profitability of the Group, furthermore, which also experienced an enhancement in its EBITDA conversion rate to Operating Cash Flow.

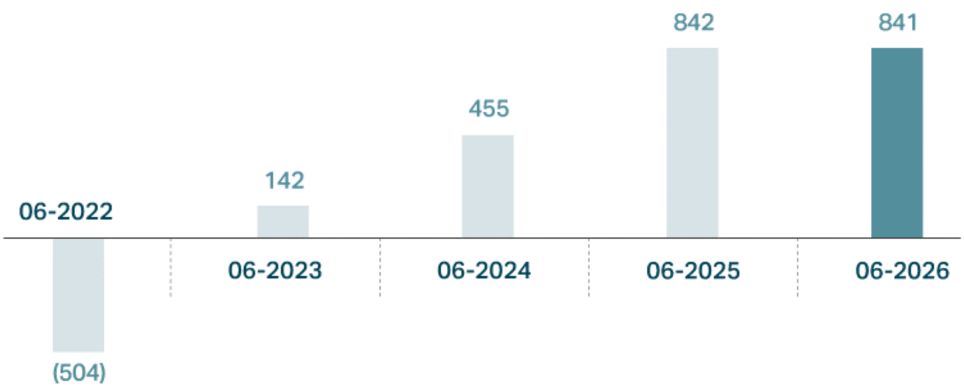
REVENUES (M€)



ADJUSTED EBITDA (M€)



OPERATING CASH FLOW[1] (M€)



(1) Operating Cash Flow equals to Net Result, plus D&A and other non-monetary items, minus changes in Net Current Assets.

SAIPEM SpA SHARE PERFORMANCE

Saipem share performance in the first half of 2026 was overall positive, with a gradual appreciation over the period. The share recorded its six-month low of €2.50 in the first trading session of the year and its six-month high of €4.82 on June 15.

A first phase of growth was observed in the first two months of the year, with the price moving to around €3.50 at the end of February. This trend was benefited mainly by the announcement, in the final days of 2025, of some significant offshore contracts with a total value of more than 4 billion dollars. The new contracts were appreciated by the market as a positive indication of the resilience of the relevant market, despite concerns linked to a possible oil oversupply which contributed to lead the oil price below 70 dollars per barrel. In the same period, financial analysts revised upward the target prices for the Saipem share.

Further support to the share performance came from the publication of positive 2025 results, the announcement of a 2026 guidance substantially in line with market consensus, and the confirmation of the proposal to pay, also for 2026, a dividend in line with the 2025 one. The payment was completed on May 20, 2026, with the distribution to shareholders of a dividend of approximately €330 million equal to €0.17 per share.

Since early March, the share has experienced a period of increased volatility, in a context characterised by the intensification of the geopolitical tensions between the United States, Israel and Iran, which subsequently evolved into a military escalation in the Middle-Est region. During this phase, the share underwent a correction, reaching the price of €3.24 on March 6.

The resulting interruption of transit through the Strait of Hormuz had a significant impact on the global oil and gas supply, leading to a rapid change in the market scenario, which shifted from fears of oversupply to a possible deficit scenario. This dynamic was reflected in the Brent price, which went from approximately 60 dollars per barrel to a peak of 118 dollars, with an average price close to 90 dollars per barrel over the first half of the year.

The new environment has strengthened investment prospects in the Oil&Gas sector, highlighting the need to develop new infrastructure and further diversify sources of energy supply. These dynamics supported growth expectations for the sector both in the short-and in the medium-long term, with a positive impact on the share price.

A second phase of appreciation occurred following the presentation of the first quarter 2026 results, which took place on April 22. At that time, the confirmation of the annual guidance – despite the tensions in the Middle East – and an expanding commercial pipeline helped the share to reach its six-months high of €4.82.

In the second half of June, the signing of a memorandum of understanding between the United States and Iran aimed at ending the conflict and restoring the transit through the Strait of Hormuz led to a normalisation of the geopolitical and energy scenario. The Brent price consequently returned to the 70-75 dollars per barrel range, with an impact on the sector's prospects.

In such context, the Saipem share underwent a partial retracement, despite the announcements of significant new awards, as well as the signing – on June 24 – of a binding purchase agreement for the sale of the shallow-water offshore drilling business. The transaction is expected to close by the third quarter of 2026 subject to the satisfaction of the customary condition precedent, including obtaining the applicable regulatory approvals.

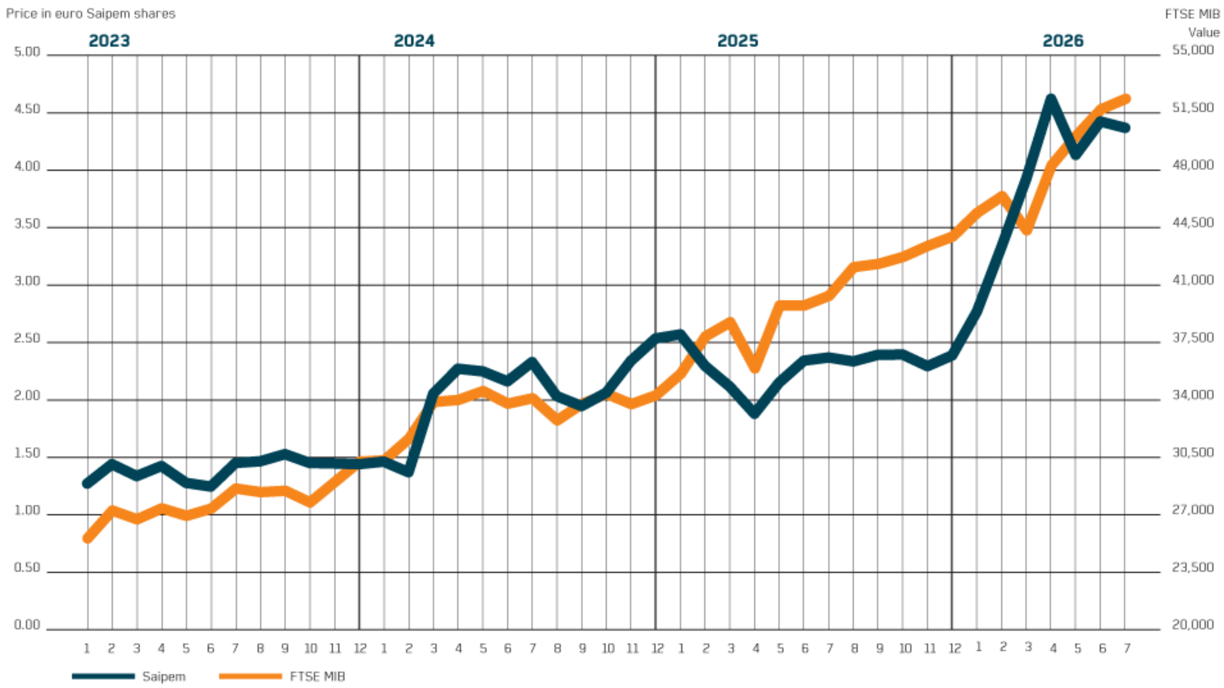
The Saipem share closed the month of June at €4.41.

Details of performance during the reporting period are presented below.

LISTING ON THE MILAN STOCK EXCHANGE

(€)	2023	2024	2025	First half 2026
Ordinary shares:				
- maximum	1.62	2.64	2.75	4.82
- minimum	1.14	1.26	1.62	2.50
- average	1.40	2.06	2.29	3.76
- end of the period	1.47	2.51	2.43	4.41

SAIPEM AND FTSE MIB - AVERAGE MONTHLY PRICES JANUARY 2023-JULY 2026



CREDIT RATING

As of the date of this document, Saipem's long term issuer rating is BB+ with Credit Watch, with positive implications according to Standard & Poor's Global (S&P Global) and Ba1 with positive outlook according to Moody's.

On July 31, 2025, S&P Global placed Saipem's credit rating under Credit Watch with positive implications. This choice was motivated by the rating agency as a consequence of the announced signature of the binding merger agreement between Saipem and Subsea7, which will lead to the creation of a more diversified, more profitable group with a greater ability to generate cash flow. The rating agency reserves the right to resolve the Credit Watch once the merger has been completed and the new company's equity situation and capital allocation policies have been examined.

On March 25, 2025, Moody's revised the company's rating upwards from Ba2 to Ba1, at the same time confirming its positive outlook. The rating upgrade was determined by the improvement in Saipem's operating performance and the favourable market context, while the positive outlook was confirmed following the planned merger with Subsea7.

RATING AGENCY	LONG TERM	OUTLOOK	LAST REVIEW DATE
Standard & Poor's	BB+	Positive Credit Watch	July 31, 2025
Moody's	Ba1	Positive	March 25, 2025

ESG INDICES AND RATINGS

Over the years, Saipem has achieved positive assessments of the main ESG ratings and indices within its sector. This reflects the Company's continuous focus on sustainability issues, supported by the Sustainability Plan and related ESG targets, as well as transparent and reliable sustainability reporting.

Main ESG ratings at June 30, 2026

Saipem's ESG ratings issued by the leading analysts Sustainalytics, ISS ESG Corporate, S&P Global and CDP, are presented below.

MAIN ESG RATING AGENCIES	SCALE	RATING	AVERAGE SECTOR RATING
Sustainalytics (*)	100→ 0	20.8	27.4
ISS ESG Corporate	D- → A+	B-	n/a
S&P Global	0→ 100	81	32
CDP	D-→ A	B	C

(*) The Sustainalytics ESG rating is based on risk exposure; therefore, a lower score indicates better performance.

02.

INTERIM DIRECTORS' REPORT

CONTENT

HIGHLIGHTS FIRST HALF 2026

REVENUES

€7,345 mln in 1H26
VS. €7,211 mln in 1H25

ADJUSTED EBITDA

€836 mln in 1H26
VS. €764 mln in 1H25

NET RESULT

€96 mln in 1H26
VS. €140 mln in 1H25

NET CASH (PRE - IFRS 16)

€1,078 mln in 1H26
VS. 999 mln in FY25

NEW CONTRACTS

€5,737 mln in 1H26
VS. €4,301 mln in 1H25

BACKLOG

€29,861 mln in 1H26
VS. €31,469 mln in FY25


SAIPEM
7000
SAIPEM 7000
AMERICAN

MAIN EVENTS OF THE FIRST HALF

JANUARY

Board Director Roberto Diacetti resigned to pursue new professional projects.

FEBRUARY

Awarded a contract with the T. Mariotti shipyard in Genoa to supply the Hydrone-W remotely operated underwater vehicle (ROV) which will be deployed on ISPRA's (Higher Institute for Environmental Protection and Research) new oceanographic vessel Arcadia.

Awarded an offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco.

MARCH

Board of Directors appointed by cooption Ms. Monica Girardi as non-executive and independent Board Director.

APRIL

Awarded two offshore contracts (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco.

Signed with Eni Industrial Evolution the main contract for the realisation of the new Priolo biorefinery in Sicily, in Italy.

Awarded a new Limited Notice to Proceed (LNTP), by ExxonMobil, pending necessary government and regulatory approvals, for the Longtail project, located in the Stabroek Block offshore Guyana.

MAY

The Shareholders' Meeting resolved to appoint Monica Girardi as Board Director, who had already been co-opted by the Board of Directors on March 10, 2026, replacing resigning Board Director Roberto Diacetti.

The Shareholders' Meeting also appointed the members of the Board of Statutory Auditors for a three-year term and, therefore, until the date of the Shareholders' Meeting convened to approve the Statutory Financial Statements as of December 31, 2028.

JUNE

Awarded an onshore contract, by Aramco, for the Uthmaniyah Gas Compression Plant project in the Kingdom of Saudi Arabia. The contract was signed by Saipem Nasser Saeed Al-Hajri Contracting Co (SNSH), a jointly controlled company owned by Saipem and by Nasser Saeed Al-Hajri and Partners Co for Contracting (NSH).

Awarded an offshore contract by Azule Energy Exploration (Angola) Ltd and Azule Energy Angola BV, subsidiaries of an incorporated joint venture owned by Eni and BP, mainly for transportation and installation (T&I) services in support of the Greater PAJ project.

Entered into a binding sale and purchase agreement with ADES for the divestment of its Shallow Water Drilling activities in Saudi Arabia.

GOVERNANCE

Saipem SpA adopts a traditional administration and control model which consists of:
- **the Board of Directors**, a central body in the corporate governance system, which is entrusted with the management of the Company and which plays a fundamental guiding role, also for the achievement of sustainable development objectives, as well as a central role in internal control and risk management;
- **the Board of Auditors**, dealing with supervision and control;
- **the Shareholders' Meeting**, as the corporate entity that conveys the will of the company through resolutions adopted in accordance with the law and the Articles of Association. It is up to the Shareholders' Meeting to appoint the Board of Directors and its Chairman for a period of maximum three financial years.

Taking into account the recommendations and principles of the Corporate Governance Code the Board of Directors appointed the members of Remuneration and Nomination Committee, the Control and Risk Committee, the Related Parties Committee and The Sustainability, Scenarios and Governance Committe. The Board of Directors and each Committee have their own rules governing, specifically, their set-up, tasks, and operation.
Saipem's governance system is based on international best practices on the subject and, in particular, on the principles included in the Corporate Governance Code – adhered to by the Company on December 17, 2020 – as well as the applicable provisions included in the regulatory framework issued by the National Commission for Companies and the Stock Exchange (Consob).
The **"Corporate Governance and Shareholding Structure Report 2025"** (hereinafter the "Report") provides a general and complete framework of the corporate governance system adopted by Saipem SpA. The Report, drafted pursuant to Article 123-*bis* of the Italian Consolidated Law on Finance (TUF) is a stand-alone document approved by the Board of Directors on March 10, 2026, and published on the Company's website www.saipem.com under the "Governance | Documents" section.
The Report was drafted in accordance with the criteria contained in the "Format for Corporate Governance and Shareholding Structure Report - X Edition (December 2025)" of Borsa Italiana SpA. It ensures to provide, in accordance with the peculiarities of the business and corporate purposes, correct, exhaustive and effective information, as required by the market.;
The Report illustrates the Company's profile and the principles it is based on, information on its shareholding structure and its adherence to the principles mentioned in the Corporate Governance Code. It also includes the main governance practices, as well as a summary of the main considerations that emerged from the analysis and discussion of the annual letter by the Chairman of the Italian Corporate Governance Committee sent to all Italian listed companies on December 18, 2024, containing the "2025 Report on the evolution of corporate governance of listed companies - 13th report on the application of the Corporate Governance Code" and recommendations for 2026.

The Report includes a detailed description of how the administration and control bodies and their committees are structured and function, also in the light of the diversity policies adopted by Saipem and equal access to the administration and control bodies of listed companies. It also includes an explanation of the roles, responsibilities and competencies assigned to the Company's administration and control bodies. The Report also illustrates the main characteristics of the internal control and risk management system.

It also acknowledges the adoption by Saipem SpA of: (i) the Management System Guideline on "Transactions with Related Parties and Persons of Interest", which establishes the principles and rules to which Saipem SpA and its subsidiaries must adhere in order to ensure the transparency and substantive and procedural fairness of transactions with related parties and persons of interest, directors and statutory auditors and senior managers with strategic responsibilities (SMSR) of Saipem, carried out by Saipem or its subsidiaries; (ii) the Management System Guideline "Market Abuse", which establishes the principles and rules to which Saipem SpA and its subsidiaries must adhere in the management within the Saipem Group and in the external communication of corporate documents and information concerning Saipem. This is particularly relevant for material information

SAIPEM HEAD OFFICE,
Spark 1

and inside information, the drawing, keeping and updating of Registers of persons who have access to the aforementioned information, as well as the identification of relevant persons and the procedures for communicating transactions carried out, also through third parties, on shares issued by Saipem or on other financial instruments connected to these shares; (iii) the policy for managing the dialogue with shareholders and other stakeholders, in line with Recommendation No. 3 of the Corporate Governance Code, taking into account the engagement policies adopted by institutional investors and asset managers.
The above documents are available on Saipem's website in the section "Governance | Documents".
The criteria applied for determining the remuneration of Directors are illustrated in the **"Report on Remuneration Policy and Compensation Paid 2026**", drafted in accordance with Article 123-*ter* of Italian Legislative Decree No. 58/1998 and Article 84-*quater* of the Consob Issuers Regulation published in the "Governance | Documents" section of Saipem's website.

Saipem SpA corporate bodies

BOARD OF DIRECTORS[1]

Independent Directors | Executive Director | Non-Independent Directors

(1) Appointed by the Shareholders' Meeting on May 14, 2024, for three financial years, and in any case up to the date of the Shareholders' Meeting which will be called to approve the financial statements as at December 31, 2026.

(2) The Shareholders' Meeting on May 14, 2024, appointed Alessandro Puliti as member of the Board of Directors, his mandate expiring together with those of the current Directors, i.e., at the Shareolders' Meeting convened to approve the financial statements as at December 31, 2026. On May 14, 2024, the Board of Directors appointed Alessandro Pulti, already General Manager of the Company, as a Chief Executive Officer.

(3) The Shareholders' Meeting resolved to appoint Monica Girardi as Board Director, who had already been coopted by the Board of Directors pursuant to Article 2386 of the Italian Civil Code on March 10, 2026, replacing resigning Board Director Roberto Diacetti.

HEADCOUNT BY GENDER

5 women
56%

4 men
44%

LIST OF ORIGIN

majority | minority

HEADCOUNT BY AGE

30-50 years	22%
>50 years	78%

TENURE

0-3 fiscal years	78%
4-6 fiscal years	11%
>7 fiscal years	11%

BOARD OF STATUTORY AUDITORS[4]

CHAIRMAN
GIOVANNI FIORI

STATUTORY AUDITORS
ANTONELLA FRATALOCCHI
OTTAVIO DE MARCO

ALTERNATE AUDITORS
MARIA FRANCESCA TALAMONTI
RAFFAELLA ANNAMARIA PAGANI

AUDIT AND RISK COMMITTEE

CHAIRMAN
PAUL SIMON SCHAPIRA

MEMBERS
FRANCESCA SCAGLIA
PATRIZIA MICHELA GIANGUALANO

COMPLIANCE COMMITTEE

CHAIRMAN
RENATO RORDORF

EXTERNAL MEMBERS
STEFANIA CHIARUTTINI
MAURIZIO BORTOLOTTO
GIOVANNI FIORI

INTERNAL MEMBER
MAURIZIO BONZI

REMUNERATION AND NOMINATION COMMITTEE

CHAIRMAN
FRANCESCA MARIOTTI

MEMBERS
PAUL SIMON SCHAPIRA

INDEPENDENT AUDITORS

KPMG SPA[5]

MANAGER CHARGED WITH THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTING[6]

LUCA CAVIGLIA

(4) Appointed by the Shareholders' Meeting on May 12, 2026, for three financial years, and in any case up to the date of the Shareholders' Meeting which will be called to approve the financial statements as at December 31, 2028.

(5) The Shareholders' Meeting of May 3, 2018, resolved to appoint KPMG SpA as the independent auditors from 2019 to 2027.
(6) Appointed by the Board of Directors on December 18, 2024, with certification responsibilities in sustainability reporting.

OPERATING REVIEW

Organisational structure

The Group is organisationally configured into separate business areas consistently with the Group's Organisation Model, and includes:

- the organisational and geographical centralisation of staff structures, aimed at achieving high levels of efficiency;
- the integration of project control and project risk management processes within the Chief Financial Officer operating area, raising the level of sensitivity in risk analysis and management over the entire life cycle of projects.

As of January 1, 2026, the Sonsub Robotics activities and the related organisational structure, previously assigned to the Asset Based Services Business Line, were reallocated to the Drilling Business Line, which was subsequently renamed Drilling and Sonsub. As a result, the organisational structure as of June 30, 2026 comprises the following Business Lines: Asset Based Services, Energy Carriers, Sustainable Infrastructures, Offshore Wind, and Drilling and Sonsub.
The business lines, each with different dynamics, goals, and skills aimed at the technical and financial development of the offers and the management of projects in the execution phase, as well as being centers of excellence in technology and engineering, globally recognised by our customers, were structured as follows to manage the Group's portfolio:

> **Asset Based Services** – which manages the Offshore Engineering & Construction business – sea trunklines, transportation & installation, subsea development – as well as the vessels and yards serving the Group's businesses;

> **Energy Carriers** – evolution of Saipem's systems with a strong technological content, great attention to new energy carriers and circularity; it brings together the Engineering & Construction business of "one-of-a-kind" onshore and offshore projects, enhancing the extent, depth, and quality of our technical and management skill portfolio; answering the new needs of the energy sector, it integrates the technical-operational skills dedicated to the development, engineering, and execution of modular, repeatable and scalable systems, as well as the monitoring and maintenance services based on digital technologies;

> **Sustainable Infrastructures** – to seize the opportunities of a sector that has become strategic in the energy transition ecosystem, which will hopefully by accelerated by the Italian Recovery Fund;

> **Offshore Wind** – to consolidate Saipem's role in the offshore wind sector through the unified management and development of the business, with regard to the new opportunities to be pursued in the reference markets;

> **Drilling and Sonsub** – manages the Group's fleet, which currently comprises drilling assets featuring a wide range of technological capabilities, enabling operations across all water depths, from ultra deepwater to shallow water environments. The segment also oversees the Sonsub business, which provides products and services related to remotely operated vehicles (ROVs), drones and robotic equipment.

Market conditions

The current context is marked by a prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas market, driven by the growing need to access secure and economically sustainable energy sources. In 2026, according to preliminary IMF estimates, the world economy is expected to grow by 3.1% compared to 2025, in line with the previous year, despite rising uncertainties. This trend reflects a scenario shaped by developments in the Middle East conflict between the United States and Iran, which have contributed to greater geopolitical fragmentation and disrupted global crude oil and liquefied natural gas flows through the Strait of Hormuz.

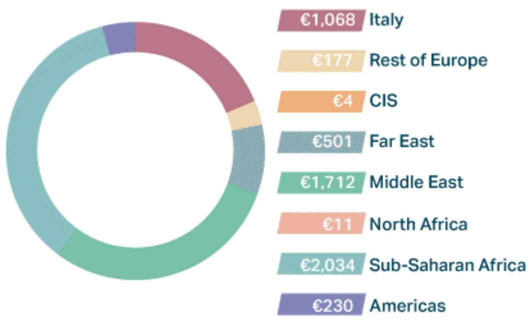
Medium-term forecasts agree on the change in economic growth figures to around 3% per annum, in the light of some ongoing geopolitical instabilities (particularly, the Russia-Ukraine conflict, tensions in the Middle East and frictions between the United States and other countries), as well as economic ones.
During the first half of 2026, the energy sector was significantly impacted by the uncertainty of the geopolitical context. In particular, within traditional energy sources such as oil and gas, supply tensions linked to restricted flows through the Strait of Hormuz contributed to significant price volatility. As a result, Brent crude benchmark prices averaged around 90 dollars a barrel during the half-year, exceeding earlier 2026 projections prior to the outbreak of the US-Iran conflict. This situation, largely shaped by geopolitical uncertainty, did not, however, prompt major oil companies to increase their investment in the global Oil&Gas market, with spending levels remaining in line with previous years.
In today's scenario, the major oil companies have continued to adopt strategies aiming to maintain their financial solidity, at times through mergers and acquisitions and in line with the positive results obtained in traditional business activities. In this context, there has been a renewed focus on core Oil&Gas segment activities, driven by the growing emphasis on energy supply security. At the same time, there has been a slowdown in the reallocation of portfolios towards energy transition investments.
In the field of renewable energy sources, particularly offshore wind power, there is a growing selectivity in the development of new projects, with a gradual shift towards initiatives characterised by greater economic and financial stability. This, together with the limitations in the supply chain, has worsened the short-term prospects. Although some complexities remain, including the integration of renewables into the electricity transmission system, the lack of sector standardisation and the developments in the policies supporting the sector, the overall prospects for this market remain positive in the medium and long term, driven by growing demand for clean energy.

New contracts and backlog

The backlog represents the value of the multi-year contracts awarded to the Group and is revised based on contractual modifications and agreements made with clients. A project is included in the backlog upon receipt of the award notification from the client.

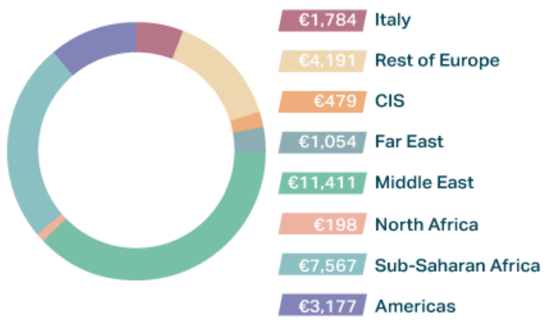
NEW CONTRACTS BY GEOGRAPHIC AREA

(€5,737 million)



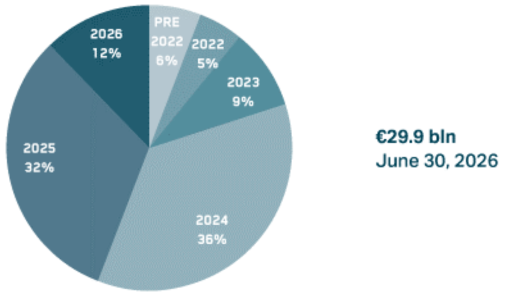
ORDER BACKLOG BY GEOGRAPHIC AREA

(€29,861 million)



New contracts awarded during the first half of 2026 amounted to €5,737 million (€4,301 million in the first half of 2025).
Of the total contracts awarded, 60% were attributable to the Energy Carriers business, 31% to the Asset Based Services business, and 9% to Offshore Drilling.
New contracts to be carried out abroad made up 81% of the total; contracts awarded by Eni Group companies were 22% of the overall figure. New contracts awarded to Saipem SpA amounted to 17% of the total.

BACKLOG BY YEAR OF ACQUISITION



SAIPEM GROUP - NEW CONTRACTS IN THE FIRST HALF 2026

Year 2025		(€ million)	First half 2026		First half 2025	
Amount	%		Amount	%	Amount	%
5,767	45	Saipem SpA	979	17	1,701	40
7,169	55	Group companies	4,758	83	2,600	60
12,936	**100**	**Total**	**5,737**	**100**	**4,301**	**100**
7,737	60	Asset Based Services	1,799	31	1,368	32
4,699	36	Energy Carriers	3,441	60	2,713	63
500	4	Offshore Drilling	497	9	220	5
12,936	**100**	**Total**	**5,737**	**100**	**4,301**	**100**
899	7	Italy	1,068	19	652	15
12,037	93	Outside Italy	4,669	81	3,649	85
12,936	**100**	**Total**	**5,737**	**100**	**4,301**	**100**
1,589	12	Eni Group	1,239	22	973	23
11,347	88	Third parties	4,498	78	3,328	77
12,936	**100**	**Total**	**5,737**	**100**	**4,301**	**100**

The backlog as of June 30, 2026 amounted to €29,861 million (€31,469 million as of December 31, 2025) broken down as follow: €18,663 million for Asset Based Services, €10,112 million for Energy Carriers, and €1,086 million for Offshore Drilling.
The breakdown of the backlog by business is as follows: 62% in the Asset Based Services business, 34% in the Energy Carriers business, and 4% in Offshore Drilling.
94% of orders were on behalf of overseas clients, while orders from Eni Group companies represented 5% of the overall backlog. The parent company Saipem SpA accounted for 40% of the total backlog.
The backlog including non-consolidated companies was €29,960 million (€31,578 million as of December 31, 2025).

SAIPEM GROUP - BACKLOG AS OF JUNE 30, 2026

June 30, 2025		(€ million)	June 30, 2026		Dec. 31, 2024	
Amount	%		Amount	%	Amount	%
13,284	43	Saipem SpA	11,902	40	13,908	44
17,836	57	Group companies	17,959	60	17,561	56
31,120	100	Total	29,861	100	31,469	100
19,755	64	Asset Based Services	18,663	62	21,163	67
10,316	33	Energy Carriers	10,112	34	9,345	30
1,049	3	Offshore Drilling	1,086	4	961	3
31,120	100	Total	29,861	100	31,469	100
1,321	4	Italy	1,784	6	1,160	4
29,799	96	Outside Italy	28,077	94	30,309	96
31,120	100	Total	29,861	100	31,469	100
1,238	4	Eni Group	1,588	5	1,099	3
29,882	96	Third parties	28,273	95	30,370	97
31,120	100	Total	29,861	100	31,469	100

Capital expenditure

Capital expenditure made in the first half 2026 amounted to €133 million (€187 million in the first half 2025) and mainly included the following business lines:

> **for Asset Based Services:** €81 million related to extraordinary maintenance and reinforcement of the FDS, Saipem Constellation and of the JSD6000 vessel, which is leased from third-party and extraordinary maintenance and upgrading of existing vessels;

> **for Energy Carriers:** €3 million related to purchase and extraordinary maintenance of equipment;

> **for Offshore Drilling:** €49 million related to maintenance and upgrading work on the vessels, in particular, on the drillships Saipem 10000 and Santorini and jack-up Perro Negro 8.

In summary, capital expenditure in the first half 2026 are as follows:

CAPITAL EXPENDITURE

Year 2025	(€ million)	First half 2026	First half 2025
27	Saipem SpA	5	8
337	Other group companies	128	179
364	Total	133	187
202	Asset Based Services	81	96
15	Energy Carriers	3	5
147	Offshore Drilling	49	86
364	Total	133	187

Details of capital expenditure for the individual business lines are provided in the following paragraphs.

ASSET BASED SERVICES AND OFFSHORE WIND

Company information

Offshore Engineering & Construction projects are managed by the Asset Based Services Business Line, while projects in the Offshore Wind segment are managed by the Offshore Wind Business Line. The two business lines work in the same market, sharing assets, vessels and fabrication yards, and use the same resources to implement their projects. Specifically, the Group manages the vessel fleet in a unified and integrated manner, taking into account the requirements, operating locations, intervention schedules and contractual obligations of the orders in execution referring (indistinctly) to both Asset Based Services and Offshore Wind. The projects managed by the two business lines are commented separately below.

General overview

The Asset Based Services Business Line operates in the Offshore sector with a portfolio of skills, assets, and services that allows coverage of a wide range of project types, including development of subsea fields, pipe laying (including large diameters), and installation and lifting of offshore structures. The services offered by the Business Line cover the entire “life of field” chain, from client care in the pre “Final Investment Decision” phase (FID) to the development of the investment. They include engineering, implementation, installation, maintenance, and modification activities, and ultimately, the decommissioning phase.
The service mentioned above are offered with complementary features, thanks to (i) a fleet of vessels that can operate under complex operational and environmental conditions, (ii) to a network of fabrication yards and logistics bases in Angola, Brazil, Indonesia, Guyana, Italy and Saudi Arabia, (iii) decades of engineering and project management skills derived from experience in the sector. In particular, as of June 30, 2026, the fleet consists of 17 owned vessels and, consistently with the Company’s asset light strategy, some long-term leased vessels. Among the main vessels of the fleet there are: the Saipem 7000, used for heavy lifting and decommissioning; the pipelay vessel Castorone, used for laying large-diameter pipes; the FDS and FDS 2, used for the development of subsea fields; the Saipem Constellation, used for field development activities thanks to its lifting and pipe-laying capabilities for flexible pipelines; the Saipem Endeavour, used for pipe-laying and lifting.
As mentioned in the previous paragraph, the fleet and management facilities of Asset Based Services also provide support to the Offshore Wind Business Line for renewable energy activities. The Business Line, in order to optimise its production processes, pays special attention to technological innovations, automation, subsea robotics and digitalisation.

Market conditions

The current context is marked by a prolonged positive cycle in Saipem’s reference markets, particularly the Oil&Gas market, in line with the growing need to access secure and economically sustainable energy sources.

In the offshore field, in recent years there has been a stabilisation of investments compared to the growth of recent years, both in deep water and shallow water projects, with initiatives in the development of Subsea and Conventional fields (offshore platforms and the related production and treatment plants). Specifically, in the conventional market, despite the uncertainty caused by the geopolitical situation, the shallow-water segment in the Middle East remains resilient, with developments in Saudi Arabia aiming principally to maintain oil production in the country, and in Qatar and the United Arab Emirates, driven by the expansion of their natural gas production capacities.
The subsea market, one of those that most suffered following the pandemic, has seen a solid resumption in development activities, with oil operators seeking to develop Floating Production Storage and Offloading (FPSO) systems (i) in West Africa and East Africa, with particular focus in countries such as Angola, Ivory Coast, Nigeria, Namibia and Mozambique, (ii) in Brazil, Guyana and Suriname, and (iii) in Asia, particularly in Indonesia. The trunkline segment, which is already crucial for energy procurement for Europe, has grown further in the energy transition field, thanks to developments in the transport of CO_2 to offshore storage sites.
In the field of renewable energy sources, particularly offshore wind power, there is a growing selectivity in the development of new projects, with a gradual shift towards initiatives characterised by greater economic and financial stability. This, combined with the constraints encountered in the supply chain, has contributed to a deterioration of the short-term outlook. Although some complexities remain, including the integration of renewables into the electricity transmission system, the lack of sector standardisation and the developments in the policies supporting the sector, the overall prospects for this market remain positive in the medium and long term, driven by growing demand for clean energy.

Capital expenditure

Capex carried out during the first half of 2026 focused on the execution of works aimed at class renewal, implementing various improvements aimed at reducing the carbon footprint, and addressing specific requirements arising from projects in the backlog. Among the vessels involved in the activities described above are the FDS, Saipem Constellation, as well as the leased vessel JSD6000.
In line with operational needs, capex also continued to ensure the operation of equipment and yards.

Asset Based Services

New contracts

The most significant new contracts in the first half of 2026 were:
- **for Azule Energy**, a contract for transportation and installation (T&I) services in support of the Greater PAJ project, located approximately 200 kilometres off the coast of Angola. The activities entail the engineering, fabrication, transportation and installation of approximately 180 kilometres of rigid pipelines and subsea facilities, at a water depth reaching up to 2,000 metres. The contract also includes the transportation and installation of 38 kilometres of flexible flowlines and jumpers and 54 kilometres of umbilicals;
- **for Saudi Aramco**, a contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under the existing Long-Term Agreement (LTA) currently in force with Aramco. Saipem will be responsible for the engineering, procurement, construction and installation (EPCI) of a trunkline, comprising approximately 65 kilometres offshore and 12 kilometres onshore, as well as the related subsea facilities in the Safaniya oil field;
- **for Saudi Aramco**, two contracts in the Kingdom of Saudi Arabia, at the Safaniya oil field, known as Contract Release Purchase Orders (CRPO), under its existing Long-Term Agreement. The first contract (CRPO 154) covers the Engineering, Procurement, Construction and Installation (EPCI) of one water injection tie-in platform, two water injection wellheads, approximately 5 kilometres of pipeline and approximately 15 kilometres of cables. The second contract (CRPO 155) includes the EPCI activities for four water injection wellheads, as well as associated subsea facilities;
- **for ExxonMobil**, a Limited Notice to Proceed (LNTP), for the engineering, procurement, construction and installation (EPCI) of the subsea structures, umbilicals, risers, and flowlines (SURF) system for the Longtail project, located in the Stabroek Block offshore Guyana, at a water depth of approximately 1,750 metres.

Work performed

Below are the main projects that were underway or were completed during the first half of 2026.

America

- **In Guyana**, **for ExxonMobil**:
- activities continued on the **Uaru** project, involving the design, fabrication and installation of subsea structures, risers, flowlines and umbilicals for a subsea production plant. The Saipem Constellation vessels will be used, whilst the work of the vessels Castorone and FDS 2 has been completed;
- activities continued on the **Whiptail** project, the scope of which includes the engineering, procurement, construction and installation (EPCI) of a subsea production plant. The vessels Castorone, FDS 2 and Saipem Constellation will be used;
- engineering, procurement and construction work has continued as part of the **Hammerhead** project. The vessel FDS 2 and the leased vessel Shen Da will be used in 2028;
- engineering and procurement work has begun as part of the **Longtail** project, which also involves the construction and installation of the subsea system comprising structures, umbilicals, risers and flowlines (SURF).

- **In Suriname**, **for TotalEnergies**, activities continued on the **Block 58** project, the scope of which includes the engineering, procurement, supply, construction, installation, pre-commissioning and commissioning assistance as well as the start-up of the Subsea Umbilicals, Risers and Flowlines (SURF) package. The vessels FDS 2, Castorone and Constellation will be used.

- **In Brazil**:
- **for Petrobras**, work was completed on the execution of the **Buzios 7** project, which involved the engineering, procurement, construction, and installation of the Steel Lazy Wave Risers (SLWRs) and the corresponding interconnecting flowlines between the subsea wells and the FPSO unit, as well as the associated service lines and control umbilicals;
- **for TotalEnergies**, work was completed on the **Lapa Southwest** project; the project involved the engineering, procurement, construction and installation of subsea umbilicals, risers and flowlines, as well as subsea production systems;
- **for Equinor**, activities continued on the **Raia** project, the scope of which includes the engineering, procurement, transport and offshore installation of a subsea pipeline to carry gas and the associated structures, in deep waters, and the horizontal drilling activities for the coastal landfall; installation work was completed in the first half of 2026 using the vessel Castorone.

North Sea

- **In Great Britain**:
- **for EnQuest**:
- works continued on the **Thistle** project relating to the decommissioning of the Thistle A platform, located approximately 510 kilometres north-east of Aberdeen at a depth of 162 metres; the work includes the engineering, preparation, removal and disposal of the jacket and topsides, with possible extension to further subsea structures, and will be carried out by Saipem 7000;
- works continued on the **Heather** project relating to the decommissioning of the existing infrastructure at the Heather oil field, located approximately 460 kilometres north-east of Aberdeen; the work involves the engineering, preparation, removal and disposal of the upper jacket of the Heather platform using the Saipem 7000;
- **for Northern Endurance Partnership (NEP)** and **Net Zero Teesside Power (NZT)** activities continued on two projects for the development of offshore structures for CO_2 transport and storage on the East Coast Cluster. The scope of works includes the engineering, procurement, construction and installation of a 143 kilometres offshore pipeline, with related landfalls and onshore control and inspection facilities for the **Northern Endurance Partnership (NEP)** project, and the engineering, procurement, construction and installation of the water evacuation line for the **Net Zero Teesside (NZT)** project.

Mediterranean and Black Sea

- **In Egypt**, **for Petrobel**, work continued on the **Zohr** project for the transportation and installation of high and low voltage umbilicals and various subsea structures.

- **In Italy**, **for Eni**, the work continued under the **Cassiopea** project for the transportation and installation of a rigid pipeline, umbilicals and flexible lines, and the construction of a shore approach.

- **In Turkey**, **for Turkish Petroleum** and under the existing Framework Agreement, the engineering and procurement works continued for the two **Sakarya 3** contracts, involving the engineering, procurement, construction and installation (EPCI) of rigid flowlines and a Gas Export Pipeline (GEP). The offshore campaign will be carried out by the pipelay vessel Castorone from the first half of 2027.

- **In Romania**, **for OMV-Petrom**, works continued on the **Neptun** project, involving the engineering, procurement, construction and installation (EPCI) of a gas treatment platform at a depth of approximately 100 metres, the development of two subsea fields (at a depth of between 100 and 1,000 meters), a gas pipeline of around 160 kilometres and an associated fibre optic cable from the platform to the coast. Fabrication work on the gas treatment platform has been completed at Saipem's yards in Italy (Arbatax) and Indonesia (Karimun). Offshore installation work began in the first half of 2026 using the Saipem 7000, Castoro 10 and Castorone vessels, as well as the leased vessels Normand Maximus and JSD6000.

Africa

- **In Angola**:
- **for Azule Energy** (Eni & BP joint venture):
  - work continued on the **Quiluma and Maboqueiro WP5A** project for the EPC-based construction of a jacket and deck and the execution of the related hook-up and commissioning;
  - work continued on the **Ndungu** project, the scope of which includes the engineering, fabrication, transport and installation of around 60 kilometres of rigid pipelines and subsea structures at a depth of 1,100 metres and the transport and installation of pipelines, flexible connectors and 17 kilometres of umbilicals; offshore installation works continued with the use of the vessel FDS and the leased vessel Shen Da;
  - engineering works began on the **Greater Paj** project, which also includes the fabrication, transport and installation of rigid pipelines and subsea structures. The contract also includes the transport and installation of flexible flowlines, jumpers, and umbilical cables. The vessels FDS and Castorone will be used for the offshore installation campaign;
- **for TotalEnergies**, activities began on the **Kaminho** project, the scope of which includes the engineering, procurement, supply, construction, installation, pre-commissioning and commissioning assistance and the start-up phase of a SURF (Subsea Umbilicals, Risers, Flowlines) package, including around 30 kilometres of pipelines and risers and umbilicals.

- **In Libya**, **for Mellitah Oil & Gas**, works continued on the **Bouri Gas Utilisation** project, which includes the engineering, procurement, fabrication, installation and commissioning of a gas recovery module of approximately 5,000 tonnes on the existing DP4 offshore structure, and the laying of 28 kilometres of pipeline connecting the DP3, DP4 and Sabratha platforms. In the first half of 2026, the vessels Castoro 10 and Saipem 7000 were used to install the compression module and lay the two pipelines.

- **In Nigeria**, **for Shell Nigeria Exploration and Production Co** (SNEPCo), the engineering and procurement works continued on the **Bonga North** project, for which the scope of works includes the engineering, procurement, construction and installation (EPCI) of risers and flowlines, subsea umbilicals and associated subsea structures.

Middle East

- **In Saudi Arabia**, **for Saudi Aramco**, works continued on the **Long-Term Agreement**. With reference to projects in the portfolio awarded in previous years, engineering, procurement and fabrication activities continued, and for some projects activities began on the offshore installation, using the leased vessel Dehe and the vessels Saipem Endeavour, Saipem 3000 and Bautino 1.

- **In Qatar**:
- **for QatarEnergy**:

- works continued on the **North Field Production Sustainability (NFPS) EPCOL** project, which involves the engineering, procurement, construction and installation of both subsea and onshore pipelines, jackets and wellhead platforms and risers, as well as the related support activities; the fabrication activities at the Karimun yard in Indonesia and the offshore installation activities using the leased vessel Dehe were completed in 2025;
- works continued for the **North Field Production Sustainability (NFPS) EPC 2 project**, which involves the engineering, procurement, fabrication and installation of two offshore natural gas compressor stations to support the production in the North Field, including two of the largest compression platforms on steel jackets ever built, interconnecting bridges, accommodation modules, and interface modules. The fabrication activities will be carried out at the Saipem yard in Karimun, Indonesia, and at the third-party Bomesc (Tianjin) and COOEC (Quingdao) yards in China;
- works continued on the **North Field Production Sustainability (NFPS) COMP3A & COMP3B** project, which includes the procurement, fabrication and installation of six platforms, as well as the installation of rigid subsea pipelines in anti-corrosion alloy, composite underwater cable and fibre optic cables, as well as other subsea structures. The fabrication activities will take place at the Saipem fabrication yard in Karimun, Indonesia;
- engineering and procurement activities continued on the **Sleepers** project, which also includes the construction and installation (EPCI) for the repair of damaged subsea pipelines in Qatar;
- engineering and procurement work began as part of the **North Field Production Sustainability (NFPS) Offshore Compression Complexes (COMP5)** project, which involves the design, 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 (EPCI). Each complex will have a total weight of approximately 68,000 tonnes;

- **for Larsen & Toubru**, engineering activities continued on the **Ruya Batch 1** project, which involves the engineering, transport and installation of a jacket, topside deck and a bridge. The installation activities are planned for the second half of 2026 using the leased vessel Dehe.

- **In the United Arab Emirates**, **for ADNOC**, works continued on the **Hail and Ghasha** project, the scope of which includes the engineering, procurement and construction (EPC) of various offshore structures and 300 kilometres of subsea pipeline for connecting the drilling centres to the offshore treatment plant for carrying the oil to the mainland. The project also includes the engineering, procurement and installation of 80 kilometers of power cables and 70 kilometres of umbilicals to carry electricity to offshore rigs. Offshore installation activities continued using the vessel Saipem Endeavour.

Caspian Sea

- **In Azerbaijan**, **for BP**:

- as part of the framework agreement, activities continued for the engineering, procurement, construction and installation of subsea infrastructures and life of field services in the Shah Deniz and Azeri Chirag Gunashli fields using the client's own Subsea Construction Vessel Khankendi;
- engineering works began on the **Shah Deniz Compression** project, involving the transport and installation (T&I) of a new compression platform, as well as the engineering, procurement, construction and installation (EPCI) of offshore pipelines connecting the new compression platform to the existing plants and all the main permanent subsea works. The client's own vessel Khankendi and the pipe-laying barge Israfil Huseynov will be managed and operated by Saipem for the project execution.

Australia

- **for Chevron**, works continued on the **Jansz-Io** project, which includes the transport and installation of a subsea compressor station, manifold, field control station, as well as umbilicals and other facilities. The offshore activities continued in 2025 using the leased vessel JSD6000; the vessel Saipem Constellation was used in the first half of 2026.

Indonesia

- **for British Petroleum Berau** works continued on the **Tangguh UCC** project, including engineering, procurement, construction and installation of two wellhead platforms, a CO_2 re-injection platform and around 90 kilometres of associated pipelines.

Offshore Wind

Work performed

Below are the main projects that were underway during the first half of 2026.

In United Kingdom, **for Neart na Gaoithe**, as part of the **NnG Offshore Windfarm** project, activities related to the close out of Punch List items and related to warranty are in progress.

In France, **for Eoliennes Offshore du Calvados** (EDF Renewables, Maple Power and Skyborne), **Courseulles** project, all required monopiles with relevant transition structures required to support the 64 wind turbine generators (WTG), are available for offshore installation. Thirty-two (32) locations have been drilled and seventeen (17) monopiles and transition pieces have been completed.

Main leased vessels as of June 30, 2026

Dehe	Dynamically positioned vessel for pipe laying and heavy lifts up to 5,000 tonnes, capable of performing installations in deep waters up to 3,000 metres and laying pipelines with a tension capacity of up to 600 tonnes in S-Lay configuration.
Normand Maximus	Dynamically positioned vessel for the installation of umbilicals and flexible pipelines in water depths of up to 3,000 metres, equipped with a crane with a lifting capacity of up to 900 tonnes and a vertical lay tower with a tension capacity of 550 tonnes, also capable of installing rigid pipelines.
JSD6000	Dynamically positioned vessel for S-Lay and J-Lay pipeline installation and heavy lifts up to 5,200 tonnes of static load. The J-Lay system has a maximum laying tension capacity of 1,500 tonnes and can safely sustain the pipeline up to 2,000 tonnes. The S-Lay system has a maximum launch capacity of 700 tonnes and a maximum hold back capacity of 900 tonnes. The JSD6000 is also equipped with a fully revolving heavy lift crane with a lifting capacity of 5,200 tonnes on the main hook.
GMS Endurance	Self-propelled and dynamically positioned jack up vessel with accommodation capacity for up to 210 people. It is equipped with a 300 tonnes crane and a 15 tonnes auxiliary crane, features an onboard storage area of approximately 1,000 square metres, and is capable of operating in water depths of up to 65 metres.
Normand Samson	Dynamic positioning construction support vessel, equipped with 1,450 square metres of deck storage area, accommodation capacity for 100 people, a 250 tonnes main crane with active heave compensation system, a 20 tonnes auxiliary crane, a 350 tonnes A Frame, and a bollard pull of 423 tonnes. The vessel is fitted with a moonpool and two Remote Operated Vehicles (ROVs). It is used for subsea pipeline trenching activities employing the PL3 and BPL3 subsea ploughs.
Bold Tern	Self-propelled jack-up vessel for the lifting and installation of offshore wind turbines, equipped with a 1,600 tonnes crane and an onboard storage area of approximately 4,000 square metres. It is capable of operating in water depths of up to 60 metres and has accommodation for 80 people.
Shen Da	Offshore construction vessel for the installation of rigid and flexible pipelines, as well as complex structures such as risers and PLETs, in ultra-deep waters. It is equipped with an 800-tonnes crane with active heave compensation and a DP3 dynamic positioning system. Its high storage capacity and versatility ensure efficiency in offshore development projects.
Normand Frontier	Dynamically positioned vessel designed for multiple offshore operations, equipped with two onboard cranes, a 60 tonnes main crane and a 12 tonnes auxiliary crane, and accommodation for up to 182 people.
Mubarak Supporter	Multi-purpose dynamically positioned vessel equipped with two on-board cranes, comprising a main crane with an 80-tonne lifting capacity and a secondary crane with a 12-tonne lifting capacity, and providing accommodation for up to 182 personnel.
QMS Gladiator	Self-propelled jack up vessel with dynamic positioning, equipped with four triangular lattice with k type bracing legs measuring 110 metres, an onboard storage area of approximately 1,950 square metres, a 400 tonnes main crane and a 50 tonnes auxiliary crane, and accommodation for up to 250 people.
Hea Al Muzn	Next generation self-propelled jack up vessel designed to provide high operational support and stability during complex activities, equipped with four cylindrical legs measuring 85.5 metres, an onboard storage area of approximately 1,000 square metres, a 100 tonnes main crane and a 15 tonnes auxiliary crane, and accommodation for 150 people.
Mermaid Endurer	DSV (Dive Support Vessel) designed for saturation diving and subsea support activities, equipped with an integrated saturation system and a 100 tonnes crane for lifting and construction operations, with accommodation capacity for 100 people plus 18 saturation divers.
Normand Sentinel	DP3-class construction and offshore support vessel, featuring an overall length of 142.6 metres, a beam of 25 metres, a gross tonnage of 15,008 GT, and a deadweight capacity of 9,000 tonnes. It is equipped with a 1,800 square metres cargo deck, two subsea cranes with active heave compensation, a moonpool, and accommodation facilities for up to 130 persons. The vessel is employed in subsea operations and offshore construction activities.
Normand Navigator	DP3-class offshore support and construction vessel, with an overall length of 142.6 metres, a beam of 25 metres, a gross tonnage of 15,008 GT, and a deadweight of 9,200 tonnes. It is equipped with a 1,800 square metres cargo deck, offshore cranes with active heave compensation (250 tonnes and 50 tonnes), a handling system for two ROVs, a moonpool, and accommodation for up to 130 persons. The vessel is employed in subsea operations, IMR activities, and deepwater offshore construction.

Offshore fleet as of June 30, 2026

Saipem 7000	Self-propelled, semi-submersible, dynamically positioned crane and pipelay vessel capable of lifting structures of up to 14,000 tonnes and J-laying pipelines at depths of up to 3,000 metres.
Saipem Constellation	Dynamically positioned vessel for the reel-lay of rigid and flexible pipelines in ultra-deep-water depths. It is equipped with a 3,000 tonnes crane and a laying tower (800 tonnes capacity) equipped with two tensioners each with a 400 tonnes capacity.
Saipem FDS	Dynamically positioned vessel utilised for the development of deep-water fields at depths of over 2,000 metres. Capable of launching pipes of up to 22" in diameter in J-lay configuration, able to lay quadruple joint pipes (52-metre strings) with a holding capacity of up to 750 tonnes and a crane with lifting capacity of up to 600 tonnes.
Saipem FDS 2	Dynamically positioned vessel used for the development of deep-water fields; it has a J-lay tower with a holding capacity of up to 2,000 tonnes; capable of launching pipes with a maximum diameter of 36"; able to lay quadruple joint pipes (52-metre strings) at depths of up to 3,000 metres. Also capable of operating in S-lay mode with a crane with a lifting capacity of up to 1,000 tonnes.
Castorone	Dynamically positioned pipelay vessel operating in S-lay mode with an S-lay stern stinger of over 120 metres consisting of three sections for shallow and deep-water operations, a tensioning capacity of up to 750 tonnes, pipelay capability of up to 60 inches, on-board manufacturing facilities for double and triple joints and pipe storage capacity in cargo holds.
Saipem 3000	Monohull, self-propelled, dynamically positioned lifting vessel, with drilling tower, capable of laying flexible pipes and umbilicals in waters up to 3,000 metres deep and lifting heavy loads of up to 2,200 tonnes.
Saipem Endeavour	Barge for lifting heavy loads and laying pipes (in S-lay mode), suitable for launching single- or double-joint pipes of up to 60" in diameter for shallow and deep-water operations, with a tensioning capacity of up to 260 tonnes, equipped with a floating launch ramp composed of three sections for deep-water operations, a mini ramp with adjustable structure for shallow-water operations, and a rotating crane with a 1,100 tonne capacity.
Castoro 10	Trench/pipelay barge capable of burying pipes of up to 60" diameter in shallow waters.
Castoro 12	Barge capable of laying pipes of up to 40" diameter in ultra-shallow waters of a minimum depth of 1.4 metres.
Bautino 1	Shallow water post trenching and backfilling barge.
Castoro XI	Heavy-duty cargo barge.
Castoro 14	Cargo barge.
S43	Cargo barge.
S44	Launch cargo barge, for structures of up to 30,000 tonnes.
S45	Launch cargo barge, for structures of up to 20,000 tonnes.
S46	Cargo barge.
S47	Cargo barge.

ENERGY CARRIERS AND SUSTAINABLE INFRASTRUCTURES

Company information

Onshore Engineering & Construction projects fall under the Energy Carriers business line, while the Sustainable Infrastructures business line manages the Sustainable Infrastructures segment. Comments on the projects managed by the two Business Lines are shown separately below.

General overview

The Saipem Group's Onshore Engineering & Construction is focused on the execution of large-scale projects with a high degree of complexity in terms of engineering, technology, and operations, with a strong bias towards challenging projects in difficult environments and remote areas.
Saipem enjoys a worldwide leading position, providing a complete range of integrated basic and detailed engineering, procurement, project management and construction services, principally to the Oil&Gas, complex civil and marine infrastructure and environmental markets.
In the Sustainable Infrastructure segment, the Saipem Group is mainly active in the design and construction of complex infrastructure projects, especially in the transport sector, such as railway lines and in particular High Speed/High-Capacity lines. These are complex works in terms of engineering and construction requiring an increasing implementation of innovative digital and technological solutions capable of guaranteeing resilience and energy efficiency, and which meet the requirements of the European taxonomy (DNSH principle "Do No Significant Harm"), the classification system for environmentally sustainable economic activities, capable of meeting the Sustainable Development Goals (SDGs) included in the United Nations 2030 Agenda.

Energy Carriers

Market conditions

In the first half of 2026, the overall positive outlook for the Oil&Gas market and the EPC (Engineering, Procurement & Construction) sector continued, in line with the previous year, despite macroeconomic and geopolitical volatility. Growth was primarily driven by demand for natural gas and LNG (Liquefied Natural Gas) and the need to ensure energy security and cost competitiveness.
The development of projects based on floating solutions has further consolidated, while investments in energy transition segments continue with greater selectivity. Additionally, the adoption of modularisation solutions for project execution continues to spread.
Geographically, the most active markets continue to be APAC, particularly Indonesia, the Middle East, and the Americas, with a focus on gas and LNG, while Europe remains significant in the low carbon segments.
The main market opportunities were:

- the continuation of major natural gas/LNG developments;
- the growth of floating projects;
- the advancement of pre-FID initiatives for CCUS and low carbon solutions in Europe;
- the conversion of refineries into bio-refineries;
- the development of natural gas monetisation projects in Africa and the Middle East.

Capital expenditure

Capital expenditure in the first half of 2026 in the Energy Carriers business line mainly related to the acquisition and maintenance of equipment.

New contracts

The most important new contracts for 2025 were:
- **for TotalEnergies**, the notification of the extension of the Operation & Maintenance services contract linked to the Kaombo project, offshore Angola. The extension will include operation and maintenance activities on the two converted FPSO units (FPSO North and FPSO South), as well as on the related facilities;
- **for Saudi Aramco**, a contract for the Uthmaniyah Gas Compression Plant project in the Kingdom of Saudi Arabia. The project involves engineering, procurement and construction (EPC) activities for a new compression plant serving the non-associated gas field of Uthmaniyah;
- **for Eni**, the contract for the realisation of the new Priolo biorefinery in Sicily, in Italy. The contract covers detailed engineering, procurement of materials and construction of the main units of the new biorefinery.

Work performed

Below are the main projects that were underway or were completed during the first half of 2026.

In Saudi Arabia,
- for Saudi Aramco:
- for the **Marjan** project, an EPC contract for the implementation of "Package 10" of the development programme for the field of the same name, including gas treatment, sulphur recovery and tail gas treatment plants, the completion of the remaining facility is underway, following the delivery to the client of the Early Start-Up Systems. Three out of four units (AGRU Train 2, SRU Train 2, and AGRU Train 3) are in the advanced stage of punch list closure for mechanical completion, and for the fourth (SRU Train 3), the final construction and pre-commissioning activities are being completed;
- for the **Berri** project, an EPC contract to increase the capacity of the field of the same name through the construction of new facilities in Abu Ali and Khursaniyah, the related pre-commissioning and mechanical completion activities are in the advanced stages with the client, awaiting the definition of the shut-down windows for the final tie-ins;
- for the **Jafurah** project, which includes the execution based on an EPC Lump Sum of approximately 800 kilometers of various types of pipelines within the development programme for the Jafurah gasfield located on the border between Saudi Arabia and Qatar, the construction activities have been substantially completed and the gas-in has been carried out across all the plant units;
- for the **Uthmaniyah** project, which involves the execution of a new compression plant on an EPC Lump Sum basis to increase non-associated gas (NAG) production and extend the life of the field, the engineering and procurement activities have begun, as part of Saipem's own portion scope of work (NSH is responsible for construction as its own portion).

In Israel, **for Haifa Group**, as part of the **Ammonia Plant** project, which includes the construction of an ammonia plant on the Mishor Rotem site, the last construction activities are underway by the client, with QA/QC (Quality

Assurance/Quality Control) supervision by Saipem. Commissioning activities managed by Saipem with the support of the client have also begun.

In the United Arab Emirates:
- **for ADNOC Sour Gas**, subsidiary of the Abu Dhabi National Oil Co (ADNOC) Group, for the **Optimum Shah Gas Expansion (OSGE) & Gas Gathering** project, the remaining construction phases are underway for the additional variations requested by the client, with a part of the mechanical completion and start-up activities completed;
- **for ADNOC**, the engineering and procurement activities have been substantially completed, while the material deliveries and fabrication and construction activities are continuing at the sites, for the contract relating to the "Offshore Facilities" package of the **Hail and Ghasha Development Project**, in joint venture with National Petroleum Construction Co (NPCC). The aim of the project is to develop resources in the Hail and Ghasha natural gas fields, located off the coast of Abu Dhabi, in the United Arab Emirates. The scope of works includes the engineering, procurement, construction (EPC) and commissioning of four drilling centres and an upstream treatment plant to be built on artificial islands by the client.

In Australia, **for Perdaman Chemicals and Fertilizers**, the engineering and procurement activities were substantially completed, with almost all the modules already delivered and installed on site. The fabrication of the last modules continues in India along with the construction on the Karratha site for the construction of the urea production plant called **Burrup Urea Project**. The project is on an EPC basis for a plant that will have a production capacity of 6,200 tonnes/day of urea. The project stands out for the high levels of energy efficiency modularisation.

In Nigeria:
- **for Dangote Fertilizer**, FEED activities are underway for four more urea ammonia trains to be implemented in the same fertiliser complex in the Lekki Free Trade Zone, Lagos State;
- **for Nigeria LNG (NLNG)**, as part of the EPC contract **LNG Bonny Train 7**, in joint venture with Daewoo and Chiyoda Corp, the construction works continue and the commissioning of the first plant systems has been initiated. The project involves the construction of a double natural gas liquefaction plant, as well as all the necessary utilities and port facilities for export, for the expansion of the existing LNG plant at Finima on Bonny Island.

In Mozambique:
- **for TotalEnergies E&P Mozambique Area 1** (which acquired the Anadarko interests during 2019 for the Mozambique LNG project), in a joint venture with McDermott Italia Srl and Mirai Engineering Italy Srl, Saipem is implementing an **LNG plant** project for the construction of two natural gas liquefaction trains, as well as all necessary infrastructure, storage tanks and port facilities for export. In late 2025, the project, on hold since 2021 on instruction from the client TotalEnergies, received the notice of revocation of the state of force majeure and the lift of the suspension from the client. The joint venture continues to cooperate with the client to ensure the efficient resumption and continuation of the works;
- **for Mozambique Rovuma Venture** (joint venture between Exxon, Eni and CNODC), the engineering works, in consortium with McDermott and CPECC, have been completed within the competitive FEED contract and related EPC bid (submitted in JV with Daewoo) for the **Rovuma LNG Phase 1** project for the initial development of the LNG plant (Midstream), part of the wider Mozambique Full Field Development (Mozambique Area 4 offshore fields). The client is in the final decision-making phase for the project award and the start of specific EPC activities through a bridging contract.

In Angola, **for Azule Energy** (Eni & BP JV), the construction, commissioning and start-up activities were completed, together with the performance test, and the Provisional Acceptance Certificate was obtained, with related start of the warranty period, for the **Quiluma and Maboqueiro Project for the Onshore Gas Treatment Plant**, which involved the construction of a grass roots plant for gas treatment and compression in the northern region of the country.
In Algeria, **for Sonatrach**, the engineering activities requested by the client were completed for the FEED (Front End Engineering Design) and the activities relating to the fast-track EPC bid are underway for the **Phosphate**

Integrated project and for the design of a new industrial complex, consisting of phosphate mining infrastructures in the Bled El Hadba area, process units and ancillary units supporting the production of fertilisers in the Oued Keberit area and the construction of railway lines connecting the mining and production plants to the main railway line.

In Canada, **for DOW Chemicals**, the detailed engineering (with the finalisation of engineering deliverables for construction) and procurement services have been completed (with the materials purchased by the client) in the **FS P2Z LP8 Gas Phase** project, on a reimbursable basis, for the implementation of a polyethylene plant which is part of a zero CO2 emissions petrochemical mega-project (Path2Zero Programme) in the state of Alberta.

In Italy, **for Eni**:

- within the **Livorno biorefinery** project in the existing industrial complex, the engineering and procurement activities have essentially been completed, while the construction activities are continuing. The activities include the project for the application of Ecofining™ per technology for the production of HVO (Hydratreated Vegetable Oil);
- the upgrade is underway of the **Venice biorefinery** in the existing industrial complex. The aim of the intervention is to increase bio-fuel production, particularly the production of Jet fuel (SAF - Sustainable Aviation Fuel), by enhancing the plant's capacity and improving feedstock flexibility, while also boosting overall output. The first part of the project – specifically related to the introduction of SAF production and mainly involving modifications to the HF2 unit (Isomerisation and Fractionation) – continues from the previous months with the construction phase and is nearing completion of the engineering and procurement phase;
- within the **Priolo biorefinery** project in the existing industrial complex, the engineering and procurement activities have been initiated. The project involves the construction of eco-refining units to produce BioJet (ASTM D7566) and HVO-diesel (ASTM D975).

In the UK, **for Eni**, the decommissioning activities are at the advanced stage and the engineering, procurement and construction activities for the **Eni Liverpool Bay CCS** project involving the construction of a new CO_2 electrical compression station, and the demolition and remediation of the existing Point of Ayr gas terminal plant.

In Sweden, **for Stockholm Exergi AB**, Phase 1 has been completed and Phase 2 is underway for the **Stockholm Exergi Beccs EPC Plant** project for the construction of a capture, liquefaction, storage and offloading plant for the CO_2 from combustion gases at the KVV8 electric power plant in the port of Stockholm. Engineering and material procurement activities are currently underway.

In addition, major advancements were recorded in 2025 for the Saipem-owned **Bluenzyme low carbon** technology, with:

- **in Finland**, **for Ren-Gas,** FEED activities in the **Bluenzyme™** project for the production of green methane from captured CO_2 and green hydrogen. These activities were completed during the year, leading the client to select Bluenzyme as the product for CO_2 capture and including it in the project financing structure;
- **in Italy**, at the **Herambiente** site in Ferrara**,** the **CapturEste** project continued with the permitting and front-end engineering phases. The project focuses on CO_2 capture and is part of the development of the future Eni-Snam CCS infrastructure in the Po Valley, where Saipem is involved as technological partner and EPC Contractor in its capacity as supplier of the proprietary Bluenzyme capture technology.

Floaters and Operation & Maintenance

Below are the main FPSO and O&M (Operation & Maintenance) projects that were underway or were completed during 2025.

In the "Leased FPSO" segment, in the first half of 2025 the Saipem-owned unit **FPSO Gimboa** carried out operations **for Sonangol P&P** under a contract for the development of the Gimboa field, located in Block 4/05 offshore Angola, at a water depth of 700 meters. The vessel has the size for a production, treatment and storage capacity of 60,000 barrels/day. After a series of extensions, the contract is being closed following the depletion of the production field.

In Mozambique, **for Coral FLNG SA** (JV of Eni and other partners) O&M services are underway for **Coral's FLNG** unit. In the same project, in 2025 the client issued a new contract for the supply of spare parts.

In Angola:
- **for TotalEnergies**:
- O&M services continue for the FPSOs **Kaombo Norte** and **Kaombo Sul**;
- engineering activities and material deliveries are underway for the **Kaminho FPSO Block 20/11** contract. Fabrication is underway for both the hull modification activities and the modules;
- within the **Kaminho O&M Block 20/11** contract, preparations have begun ahead of the start of operations;
- **for Azule Energy** (Eni & BP joint venture) within the **Quiluma and Maboqueiro Project for the Onshore Gas Treatment Plant**, activities began on the preparations for the provision of O&M services.

In Ivory Coast, **for Eni**, the O&M services continue on the **FPSO Firenze**, re-named **Baleine**, in the related contract. The unit works offshore in the Ivory Coast.

In Brazil, **for Petrobras**, in joint venture with Hanwha Offshore (previously Daewoo Shipbuilding & Marine Engineering - DSME), in the **P79** project the sail away of the Floating Production Storage and Offloading (FPSO) unit, to develop the Buzios offshore field in Brazil was successfully completed. Punch list close-out and the last commissioning activities are underway prior to handover to the client and the subsequent first oil.

In Congo, **for Eni Congo**, for the **Scarabeo 5 Conversion** project, the sail away of the semi-sub drilling rig Scarabeo 5, reconverted into a floating unit for the separation and compression of gas produced in offshore fields, was completed successfully. The unit has reached its final destination in the offshore field in Congo and has completed the last tests ahead of the PAC (Provisional Acceptance Certificate).

In Indonesia, **for Eni North Ganal**, as part of the preliminary contract for the **Kutei FPSO** project, engineering and procurement activities are underway for long lead items. Fabrication activities began on the hull at the CMHI (China Merchants Heavy Industry) Fabrication Yard. This project, in joint venture with Tripatra, includes the construction of a new FPSO unit to work in offshore fields in Indonesia.

In Sweden, **for Stockholm Exergi AB**, Phase 1 has been completed and Phase 2 is underway for the **Stockholm Exergi Beccs EPC Plant** project for the construction of a capture, liquefaction, storage and offloading plant for the CO_2 from combustion gases at the KVV8 electric power plant in the port of Stockholm. The engineering and material procurement activities are currently underway and the in-yard prefabrication and site construction activities are being initiated.

In addition, during the first half of 2026, activities related to Saipem's proprietary **low carbon Bluenzyme™** technology continued:
- **in Finland**, **for Ren-Gas**, following the completion of the FEED and the selection of the **Bluenzyme™** technology for an e-methane production plant, activities to update and align the technical and financial offer for the subsequent phases of the initiative continued;
- **in Italy**, at the **Herambiente** site in Ferrara, the FEED for the **CapturEste** project is underway, which involves the application of the Bluenzyme 200 solution to the waste-to-energy plant, with the aim of supporting the final investment decision and future integration with the Ravenna basin's CCS infrastructure.

The study and commercial development activities for further applications of the **Bluenzyme™** technology in Europe continued in the waste-to-energy, e-fuels, and hard-to-abate sectors.

Floaters and Operation & Maintenance

Below are the main FPSO (Floating Production, Storage, and Offloading) and O&M (Operation & Maintenance) projects that were underway or were completed during the first half of 2026.

In the "Leased FPSO" segment, in the first half of 2026 the Saipem-owned unit **FPSO Gimboa** carried out operations **for Sonangol P&P** under a contract for the development of the Gimboa field, located in Block 4/05 offshore Angola, at a water depth of 700 meters. The vessel has the size for a production, treatment and storage capacity of 60,000 barrels/day. After a series of extensions, the contract is being closed following the depletion of the production field.

In Mozambique, **for Coral FLNG SA** (JV of Eni and other partners) O&M services are underway for **Coral's FLNG** unit. In the same project, in 2025 the client issued a new contract for the supply of spare parts.

In Angola:
- for TotalEnergies:
- O&M services continue for the FPSOs **Kaombo Norte** and **Kaombo Sul,** which have been extended for a further 8 years;
- the engineering and procurement activities are being finalised and the material deliveries are underway for the **Kaminho FPSO Block 20/11** contract. Fabrication is underway for both the hull modification activities and the modules;
- within the **Kaminho O&M Block 20/11** contract, preparations have begun ahead of the start of operations;

- for Azule Energy (Eni & BP joint venture) within the **Quiluma and Maboqueiro Project for the Onshore Gas Treatment Plant**, the preparation activities are underway for the provision of O&M services.

In Ivory Coast, **for Eni**, the O&M services continue on the **FPSO Firenze**, re-named **Baleine**, in the related contract. The unit works offshore in the Ivory Coast.

In Brazil, **for Petrobras**, in joint venture with Hanwha Offshore (previously Daewoo Shipbuilding & Marine Engineering - DSME), in the **P79** project the handover to the client of the Floating Production Storage and Offloading (FPSO) unit, to develop the Buzios offshore field in Brazil was successfully completed. Punch list close-out and the last commissioning activities are underway prior to handover to the client and the subsequent first oil.

In Congo, **for Eni Congo**, for the **Scarabeo 5 Conversion** project, the Provisional Acceptance Certificate, with related start of warranty period, for the semi-sub drilling rig Scarabeo 5, reconverted into a floating unit for the separation and compression of gas produced in offshore fields, was completed successfully. The unit has reached its final destination in the offshore field in Congo and has completed the last tests ahead of the PAC (Provisional Acceptance Certificate).

In Indonesia, **for Eni North Ganal**, as part of the preliminary contract for the **Kutei FPSO** project, engineering and procurement activities are underway for long lead items. Fabrication activities are underway on the hull at the CMHI (China Merchants Heavy Industry) Fabrication Yard. This project, in joint venture with Tripatra, includes the construction of a new FPSO unit to work in offshore fields in Indonesia.

Sustainable Infrastructures

Market conditions

As regards the Sustainable Infrastructures sector, following the delays by Rete Ferroviaria Italiana in launching new railway tenders in Italy, Saipem is also expanding its business on strategic transport infrastructures in Europe, partly funded with European structural funds and investments. The extensive experience gained by Saipem, as leader of consortia set up to implement the High Speed/High Capacity (HS/HC) railway lines

Milan-Bologna and Milan-Verona in Italy, the first railway line in the United Arab Emirates and the project underway relating to the High-Speed railway link in Florence allows Saipem to work in any context.
The Infrastructure sector continued to show positive short- and medium-term signs due to the major investments in sustainable mobility and strategic works by governments, which are expected to continue in the long-term with further developments in both the railway sector and sustainable mobility in a broader sense.
With a view to diversification, the Business Line focuses its attention of expanding its business also in infrastructure segments other than railways (motorways, underground systems) and in new geographical areas of interest.

New contracts

There were no new contracts in the first half of 2026.

Work performed

Below are the main projects that were underway or were completed during first half of 2026.

In Italy:
- for Rete Ferroviaria Italiana (RFI):
- **Brescia East-Verona HS/HC (High-Speed/High-Capacity) Line**: activities are underway for the construction of the Brescia East-Verona HS/HC (High-Speed/High-Capacity) line. During the first half of the year, all works on the high-speed line were substantially completed to allow for the start of test train runs, which began on June 3, one month ahead of the Italian Recovery and Resilience Plan (PNRR) target set for June 30, 2026. Activities are underway to complete the remaining minor works, while efforts continue to finalise the dossiers required for the line's commissioning, expected in the first quarter of 2027. The new Brescia-Verona high-speed line, included in the TEN-T networks as a European rail corridor of strategic importance and in the PNRR, runs for approximately 30 kilometres alongside the Milan-Venice motorway and approximately 15 alongside the historic railway line, crossing 11 municipalities with high population and industrial density. The new line will further enhance passenger and freight connections along the Turin-Venice route, reducing travel times and promoting sustainable modal shifts;

- **Florence railway link project and associated new Belfiore High-Speed (HS) station**: excavation of the even-track tunnel was started and completed in the first half of 2026 with the first Tunnel Boring Machine (TBM - Iris), which reached Belfiore station on June 16 (in addition to the excavation for the odd-track tunnel which reached the station on December 11, 2025), after excavating approximately 3,000 metres, completing the southern section of the tunnels for around 6,000 metres. Meanwhile, complex excavation and reinforced concrete construction activities for the station continued. The excavation work to deepen the track level in the station is currently underway and is expected to be completed by September 2026, while construction of the base slab has commenced, and all the structural load-bearing elements of the new building are scheduled for completion by October 2026. Meanwhile, the complex work of disposing of the excavated volumes continued according to the procedures agreed upon with the client RFI and the designated authorities. The Railway Link will play a key role in easing national rail traffic, which currently places a significant burden on Florence's railway network. It will enable high-speed trains to bypass Santa Maria Novella station, increasing and accelerating both north-south high-speed traffic and local train services;
- **Verona West HS Node**: design activities have been completed and work has begun, subject to delivery of the construction areas by the client and the progressive approval of the project documents. The signing of the agreement between RFI and Autobrennero (A22) has definitively allowed for the full commencement of activities affecting the motorway. Construction of the new RFI office building at Verona Porta Nuova station continued and the activities for the survey and disposal of the surface and subsurface anthropogenic waste were initiated in the areas authorised by the provincial authorities. The project represents the completion of the high-speed/high-capacity section with the introduction of high-speed services on a new dedicated line to Verona Porta Nuova station, and with the new direct freight connection between the Po Valley and the Brenner railway corridor, thus allowing trains to/from Austria/Germany to bypass the Verona hub, with significant benefits in terms of traffic flow separation and reducing travel times;
- **Doubling of the Piadena-Mantova Railway Line**: during the first half of 2026, design and construction activities continued along the entire 35-kilometre line. Only a few specific sites remain on hold due to pending approvals. In particular, earthworks are ongoing, while the installation of various steel decks for the railway overpasses has been completed. Work is also underway on support structures and anti-derailment walls to ensure the safety of the future railway. The Bozzolo station has been modified, allowing the opening of the work front on the former railway yard. Special foundation works in the Oglio River continued for the installation of the piers that will support the new viaduct, consisting of four 60-metre steel spans. This major structure is currently being assembled. The entire project will enhance this strategically important trans-regional railway corridor (west-east axis), serving both commuter and freight traffic in the northern part of Italy, while also increasing the capacity of the network serving the Milan railway hub.

OFFSHORE DRILLING

General overview

As of June 30, 2026, Saipem's Offshore Drilling fleet includes twelve vessels, divided as follows: six deep-water units for operations at depths of up to 3,600 metres (drillships: Saipem 12000, Saipem 10000, Santorini and Deep Value Driller; semisubmersibles: Scarabeo 8 and Scarabeo 9), five high specification jack-ups for operations at depths of up to 400 feet (Perro Negro 7, Perro Negro 8, Perro Negro 10, Perro Negro 11 and Perro Negro 13) and one standard jack-up for operations at depths of up to 150 feet (Perro Negro 4). Among the aforementioned drilling rigs, the jack-ups Perro Negro 11, Perro Negro 13 and the drillship Deep Value Driller are owned by third parties.
On June 24, Saipem announced the finalisation of an agreement for the sale to ADES of Saudi Arabian Saipem, the Group company operating in shallow-water drilling in Saudi Arabia with the jack-ups Perro Negro 7, Perro Negro 8, Perro Negro 11, Perro Negro 13, and Perro Negro 10, the latter of which is currently deployed in Mexico. The agreement is expected to be executed by the third quarter of 2026.
During the first half-of the year, the Offshore Drilling fleet operated in Italy, Norway, Libya, the Eastern Mediterranean, Egypt, West Africa (Angola, Ivory Coast, Ghana and Namibia), Mexico, Saudi Arabia and Indonesia. With regard to the Sonsub operations, Saipem has continued to develop robotic and subsea monitoring solutions for services supporting operations for complex subsea installations. Potential collaborations have been explored to exploit available technologies and improve penetration in key markets.

Market conditions

The first half of the year unfolded against a macroeconomic context marked by heightened geopolitical uncertainty, primarily driven by the outbreak of the conflict in the Middle East involving Iran, the United States and Israel, alongside the ongoing Russia-Ukraine conflict. During the first half of 2026, the energy sector was significantly affected by geopolitical uncertainty. In particular, within the traditional oil and gas markets, supply concerns associated with restrictions on flows through the Strait of Hormuz contributed to elevated price volatility, with Brent crude oil prices averaging approximately $90 per barrel during the period, above pre-conflict expectations for 2026. This environment, largely shaped by geopolitical uncertainty, did not, however, prompt major oil companies to increase investment levels in the global Oil&Gas market, which remained broadly in line with those recorded in previous years. Against this backdrop, the Offshore Drilling market developed along two distinct trends. The shallow-water segment, already affected by Aramco's rig suspension and release programme launched in 2024, maintained utilisation levels broadly in line with those recorded in 2025 but was particularly exposed to the uncertainties arising from the geopolitical situation in the Middle East, its principal market. At the same time, the deepwater segment continued to demonstrate solid medium-term fundamentals, with utilisation rates reaching approximately 90% in the first half of 2026, an increase compared with 2025.
For Sonsub, the key short-term prospects have centred on the Defence sector, driven by the recognition of the high potential of its Sonsub drone technology. Collaborations have continued in its core markets – Oil&Gas (Equinor, Eni, Petrobras) and Defence (Italian Navy) – while also expanding into potential applications in Civil and Scientific Research (ISPRA).

New contracts

For Offshore Drilling, the most significant new contracts during the first half of 2026 included:
- **for AkerBP**, a 12-month extension beyond the already agreed contractual terms for operations in Norway in 2028 using the semisubmersible **Scarabeo 8**;

- **for Petrobel**, a 2-year extension with an option for an additional 12 months for the use of the jack-up **Perro Negro 4**;
- **for Azule**, extension of the activities related to the drillship **Saipem 12000** for the drilling of two wells in Angola, in continuity with the previously awarded contract with the same client;
- **for Eni**, drilling of 4 firm wells and 2 optional wells in Mozambique starting from the second half of 2026 using the drillship **Saipem 12000**;
- **for Rhino Resources**, drilling of one firm well and one optional well in Namibia using the drillship **Saipem 12000**.

For Sonsub, the main new contracts for the first half of 2026 were:
- **for T. Mariotti of Genoa**, a contract for the supply of the Hydrone-W underwater remotely operated vehicle (ROV), for the new oceanographic research vessel Arcadia, operated by ISPRA (Italian Institute for Environmental Protection and Research);
- **for the Italian Navy**, a contract for Hydrone-L (a compact and easily transportable robotic system for emergency interventions).

Capital expenditure

With regard to Offshore Drilling, activities were carried out during the first half of 2026 relating to class renewal works and adaptations to specific requests of the client companies. Maintenance activities and adaptation to the client's technical specifications were performed in particular on the jack-up Perro Negro 8 and the drillships Saipem 10000 and Santorini. Preparations also continued for other maintenance and adaptation activities to be performed in the second half of this year and in the following year.

Work performed

During the first half of 2026, the Offshore Drilling fleet was used as follows:
- **ultra deep water/deep water units**: **Saipem 12000** completed the works for Azule in April; it was subsequently deployed in Namibia to carry out works for Rhino, which ended in June; the drillship **Saipem 10000** operated for Eni in Libya until April; it was then sent to the shipyard for scheduled maintenance work; the drillship **Santorini** carried out activities for Eni in Ghana and Ivory Coast until the end of March; it subsequently began activities for Energean in the Eastern Mediterranean; the drillship **Deep Value Driller** was deployed in Indonesia for works for Eni; the semisubmersible **Scarabeo 9** completed the activities in Libya for Eni and was later moved to West Africa in anticipation of works in the area; and the semisubmersible **Scarabeo 8** continued the works in Norway for AkerBP;
- **high specification jack-ups**: the **Perro Negro 7**, previously suspended at the request of Saudi Aramco, resumed operations in the Saudi Arabian offshore from mid-January; in the same area and for the same client, the **Perro Negro 13** operated continuously throughout the half-year, and the jack-ups **Perro Negro 8** and **Perro Negro 11** completed the scheduled maintenance activities in March and February, respectively; while the Perro Negro 11 was able to resume operations after its maintenance shutdown, the geopolitical situation in the Middle East delayed the redeployment of the Perro Negro 8, which had to wait 40 days before being redeployed; and the **Perro Negro 10** continued to operate in Mexico for Eni;
- **standard jack-ups**: the **Perro Negro 4** continued to operate in the Red Sea for Petrobel.

As regards Sonsub, the execution of the Hydrone-D (underwater mine clearance drone) project continued with Intermarine for the Italian Navy. The emergency pipeline repair contract also continued with the Sircos system for Greenstream and Medgaz. The Hydrone-R drone remained operational in the Njord project, while the FlatFish drone is scheduled to begin a deep-water offshore data acquisition campaign in Brazil for Petrobras at the end of 2026

Utilisation of vessels

The main vessel utilisation in the first half 2026 was as follows:

Vessel (No. of days)	June 30, 2026	
	under contract	Idle
Semisubmersible platform Scarabeo 8	181	
Semisubmersible platform Scarabeo 9	152	29
Drillship Saipem 10000	116	65
Drillship Saipem 12000 (1)	181	
Drillship Santorini	181	
Drillship Deep Value Driller (*) (1)	171	10
Jack-up Perro Negro 4	181	
Jack-up Perro Negro 7 (1) (2)	163	18
Jack-up Perro Negro 8	61	120
Jack-up Perro Negro 10 (1)	181	
Jack-up Perro Negro 11 (*)	131	50
Jack-up Perro Negro 13 (*)	181	

(1) Days on which the vessel underwent class recertification maintenance/preparation/mobilisation works.
(2) Days on which the vessel was idle.
(*) Leased vessel.

FINANCIAL AND ECONOMIC RESULTS

Operating results

The information to the market, in accordance with the requirement of IFRS 8, is presented following the reporting segments below:

> **Asset Based Services**, which includes the **Offshore Engineering & Construction** and **Offshore Wind** activities;

> **Offshore Drilling,** which includes **Sonsub** activities;

> **Energy Carriers**, which includes the **Onshore Engineering & Construction**, and **Sustainable Infrastructures**.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the Offshore Wind, Sustainable Infrastructures and Sonsub sectors are not, at present, so significant that they deserve separate reporting, in accordance with IFRS 8.
As of January 1, 2026, Sonsub Robotics activities, previously included in the Asset Based Services Business Line, were transferred to the Drilling Business Line, now now referred as Drilling and Sonsub. ROV Services activities, on the other hand, remained in the Asset Based Services Business Line. The impact of the reorganisation does not require the restatement of comparative periods.

SAIPEM GROUP - INCOME STATEMENT (*)

Year 2025	(€ million)	First half 2026	First half 2025	% Ch.
15,497	Core business revenue	7,345	7,211	1.9
5	Other revenue and income	6	1	
(11,570)	Purchases, services and other costs	(5,396)	(5,369)	
33	Net reversals of impairment losses (impairment losses) on trade receivables and other assets	6	19	
(2,249)	Personnel expenses	(1,160)	(1,098)	
1,716	Gross operating margin (EBITDA)	801	764	4.8
(1,037)	Depreciation, amortisation and impairment losses	(561)	(459)	
679	Operating result (EBIT)	240	305	(21.3)
(189)	Net financial income (expense)	(66)	(94)	
28	Net financial income (expense) on equity investments	9	1	
518	Pre-tax profit (loss)	183	212	(13.7)
(207)	Income taxes	(87)	(72)	
311	Profit (loss) before non-controlling interests	96	140	(31.4)
(1)	Non-controlling interests	-	-	
310	Profit (loss) for the period	96	140	(31.4)

(*) Revenues 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 & Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

Core business revenue during the first half of 2026 amounted to €7,345 million.

Gross operating margin (EBITDA) was positive at €801 million. Depreciation, amortisation and impairment losses on property, plant, equipment, intangible assets and right-of-use of leased assets totalled €561 million.
The **operating result (EBIT)** achieved the first half of 2026 is €240 million profit.
The main variations relating to the income statement items above are detailed below in the analysis by business line.
The balance of net financial income (expenses) was negative by €66 million, a decrease of €28 million, due to lower hedging costs of foreign exchange risk and, higher financial income determined by the higher level of liquidity invested compared to the first half of 2025, only partly offset by charges for exchange differences and, higher interests on lease liability.
The balance of net income (expenses) on equity investments was positive for €9 million, up €8 million, mainly due to the current half year results of projects executed by companies accounted for using the equity method.
Pre-tax result amounted to a profit of €183 million. Income taxes amounted to €87 million compared to €72 million in the first half of 2025.
The **net result** recorded a profit of €96 million (profit of €140 million in the first half of 2025).

The **operating result (EBIT)** and the **net result** were affected by the provision for charges related to the redundancy plan for a total of €35 million compared to the adjusted operating result (EBIT) and the adjusted net result, respectevly.
The balance sheet items impacted by non-recurring charges in the first half of 2026 are detailed below:

(€ million)	First half 2026	First half 2025
Operating result (EBIT)	240	305
Charges for redundancies	35	-
Adjusted operating result (EBIT)	275	305

(€ million)	First half 2026	First half 2025
Net result	96	140
Charges for redundancies	35	-
Adjusted net result	131	140

Adjusted EBIT - EBIT reconciliation First half 2026

(€ million)	Asset Based Services	Energy Carriers	Drilling Offshore	Total
Adjusted operating result (EBIT)	260	1	14	275
Charges for redundancies	8	23	4	35
Total non-recurring charges	(8)	(23)	(4)	(35)
Operating result (EBIT)	252	(22)	10	240

ADJUSTED OPERATING RESULT (EBIT) AND DESTINATION OF OPERATING COSTS

Year 2025	(€ million)	First half 2026	2025	% Ch.
15,497	Core business revenue	7,345	7,211	1.9
(14,321)	Production costs	(6,831)	(6,658)	
(150)	Idle costs	(53)	(75)	
(118)	Selling expenses	(67)	(61)	
(36)	Costs for research and development	(15)	(17)	
7	Other operating income (expenses)	6	1	
(200)	General expenses	(110)	(96)	
679	Adjusted operating result (EBIT)	275	305	(9.8)

In the first half of 2026, the Saipem Group achieved core business revenues of €7,345 million, an increase of €134 million, up 1.9% compared to the first half of 2025, underscoring the strength and resilience of Saipem's execution capabilities.
Production costs, which include the direct projects costs, and the depreciation of the vessels and equipment used, amounted to a total of €6,831 million, an increase of €173 million compared to the first half of 2025, absorbing extra costs of approx. €70 million arising from logistical and operational difficulties and from enhanced safety measures for personnel in the Middle East.
Idle costs recorded a decrease of €22 million compared to the first half of 2025, thanks to the good level of operation of the offshore fleet. Selling expenses, amounting to €67 million, an increase of €6 million compared to the first half of 2025, research and development expenses recognised under operating costs, amounting to €15 million, were almost in line the first half of 2025 and general expenses, amounting to €110 million, increased by €14 million primarily reflecting higher consultancy costs related to the Saipem-Subsea7 merger project.

Asset Based Services

Year 2025	(€ million)	First half 2026	2025
9,044	Core business revenue	4,299	4,083
(7,745)	Cost of sales	(3,625)	(3,544)
1,299	Adjusted gross operating margin (EBITDA)	674	539
(747)	Depreciation and amortisation	(414)	(318)
552	Adjusted operating result (EBIT)	260	221
-	Charges for redundancies	(8)	-
552	Operating result (EBIT)	252	221

Revenue amounted to €4,299 million in the first half of 2026, an increase of 5.3% compared to the first half of 2025, mainly attributable to higher volumes in the Pacific-Asia area and in the North Africa, partially offset by lower volumes in the Rest of Europe.
The cost of sales, amounting to €3,625 million, increased by €81 million, absorbing extra costs of approx. €70 million including the extra costs related to the conflict in the Middle East.
Adjusted gross operating margin (EBITDA) for the first half of 2026 amounted to €674 million, equal to 15.7% of revenue compared to the €539 million in the first half of 2025, equal to 13.2% of revenue.
Depreciation and amortisation amounting to €414 million, increased of €96 million compared to the first half of 2025, due to leased vessels entering operation, necessary for the execution of projects.
The adjusted operating result (EBIT) in the first half of 2026 was a profit of €260 million (€221 million in the first half of 2025) while the operating result (EBIT) was a profit of €252 million and includes charges for redundancies of €8 million.

Energy Carriers

Year 2025	(€ million)	First half 2026	2025
5,624	Core business revenue	2,674	2,667
(5,524)	Cost of sales	(2,619)	(2,627)
100	Adjusted gross operating margin (EBITDA)	55	40
(84)	Depreciation and amortisation	(54)	(43)
16	Adjusted operating result (EBIT)	1	(3)
-	Charges for redundancies	(23)	-
16	Operating result (EBIT)	(22)	(3)

Revenue for the first half of 2026 amounted to €2,674 million broadly in line with the corresponding half of 2025, the higher volumes recorded in the Pacific-Asia area and in Italy were almost entirely offset by lower volumes in the Sub-Saharan Africa and in the Middle East.
The cost of sales, equal to €2,619 million, in line with the corresponding half of 2025.
Adjusted gross operating margin (EBITDA) for the first half of 2026 was positive for €55 million, equal to 2.1% of revenue compared to the €40 million in 2025, equal to 1.5% of revenue.
Depreciation and amortisation were €54 million, up €11 million compared to the first half of 2025.
The adjusted operating result (EBIT) in the first half of 2026 was a profit of €1 million (loss of €3 million in the first half of 2025) while the operating result (EBIT) was a loss of €22 million and includes charges for redundancies of €23 million.

Offshore Drilling

Year 2024	(€ million)	First half 2026	2025
829	Core business revenue	372	461
(512)	Cost of sales	(265)	(276)
317	Adjusted gross operating margin (EBITDA)	107	185
(206)	Depreciation and amortisation	(93)	(98)
111	Adjusted operating result (EBIT)	14	87
-	Charges for redundancies	(4)	-
111	Operating result (EBIT)	10	87

Revenue for the first half of 2026 amounted to €372 million, in reduction of 19.3% compared to the corresponding half of 2025. The decrease was mainly attributable to the lower contribution of the jack-up Perro Negro 8 and Perro Negro 11 stopped for maintenance work in the current half, as well as of the jack-up Pioneer Jindal and Perro Negro 12, which were fully operational in the corresponding half of 2025 and subsequently returned to their respective owners. This effect was partially offset by the higher contribution of the drillship Saipem 12000 and the jack-up Perro Negro 10, stopped for class recertification work during the first half of 2025.
Cost of sales was €265 million, recorded a decrease of €11 million compared to the first half of 2025.
The adjusted gross operating margin (EBITDA) for the first half of 2026 amounted to €107 million, equal to 28.8% of revenue, compared to €185 million in the first half of 2025, equal to 40.1%.
Depreciation and amortisation amounted to €93 million, down of €5 million compared to the first half of 2025.
The adjusted operating result (EBIT) in the first half of 2026 was a profit of €14 million (€87 million in the first half of 2025) while the operating result (EBIT) was a profit of €10 million and includes charges for redundancies of €4 million.

Balance sheet and financial position

Saipem Group - Reclassified consolidated statement of financial position [1]

The reclassified consolidated statement of financial position aggregates asset and liability amounts from the IAS/IFRS statutory statement of financial position by function, under three basic areas: operating, investing and financing.
The management believes that the proposed scheme provides useful information for investors because it makes it possible to identify the sources of financial resources (own and borrowed funds) and their use in fixed assets and working capital.

June 30, 2025	(€ million)	June 30, 2026	Dec. 31, 2025
2,786	Property, plant and equipment	2,469	2,700
641	Goodwill	641	641
27	Net intangible assets	38	38
1,036	Right-of-use of lease assets	1,068	1,213
4,490		4,216	4,592
3,015	*- Asset Based Services*	*3,052*	*3,245*
558	*- Energy Carriers*	*452*	*479*
917	*- Offshore Drilling*	*712*	*868*
(39)	Equity investments	(23)	(25)
4,451	Non-current assets	4,193	4,567
(795)	Working capital	(1,057)	(667)
(648)	Provisions for risks and charges	(684)	(795)
(1,443)	Net current assets	(1,741)	(1,462)
(195)	Provision for employee benefits	(222)	(195)
-	Net assets (liabilities) held for sale	192	-
2,813	Net capital employed	2,422	2,910
2,608	Equity	2,312	2,637
-	Non-controlling interests	1	1
(854)	Net financial debt (cash) pre-IFRS 16 lease liabilities	(1,078)	(999)
1,059	Lease liabilities	1,187	1,271
205	Net financial debt (cash)	109	272
2,813	Funding	2,422	2,910
(0.33)	Leverage pre-IFRS 16 (net borrowing/equity + third-party equity)	(0.47)	(0.38)
0.08	Leverage post-IFRS 16 (net borrowing/equity + third-party equity)	0.05	0.10
1,995,631,862	Number of shares issued and outstanding	1,995,631,862	1,995,631,862

(1) For reconciliation with IAS/IFRS templates see "Reconciliation of reclassified balance sheets used in the Directors' report with the IAS/IFRS financial statements" on page 125.

Management uses the reclassified statement of financial position to calculate key ratios such as the Return On Average Capital Employed (ROACE) and leverage used to indicate the robustness of the group's capital structure.
Non-current assets as of June 30, 2026, stood at €4,193 million, decreased by €374 million compared to December 31, 2025. The decrease is due to depreciation and amortisation of €561 million, dividends on equity investments of €21 million, as well as divestments and write-offs for €28 million, partly offset by, the positive effect of the increase in the right-of-use of lease assets for €222 million, capital expenditure in property, plant

and equipment, intangible assets and equity investments for €148 million, the positive change in equity investments of €9 million, as well the net positive effect deriving mainly from the translation of financial statements denominated in foreign currencies and other changes of €33 million. The change is also due to the recognition of assets (liabilities) held for sale of fixed assets for €176 million following the agreement to sell shallow water drilling activities.

Net current assets decreased by €279 million, going from a negative balance of €1,462 million as of December 31, 2025, to a negative balance of €1,741 million as of June 30, 2026. The variation is mainly attributable to the decrease in net working capital of €390 million and in provisions for risks and charges of €111 million.

Provisions for employee benefits amounted to €222 million, up by €27 million compared to December 31, 2025. The increase is mainly related to the provisions for the period of charges for redundancies.

As of June 30, 2026, the **net assets (liabilities) held for sale** amounted to €192 million and mainly included fixed capital, net working capital and employee benefits provision for shallow water drilling activities being divested.

As a result of the above analysis, the **net capital employed** decreased by €488 million, standing at €2,422 million as of June 30, 2026, compared to €2,910 million as of December 31, 2025.

Equity amounts to €2,312 million as of June 30, 2026, a decrease of €325 million compared to December 31, 2025. The change is mainly attributable to the negative effect of the change in the fair value measurement of derivative instruments hedging exchange rate and commodity risk for €93 million, the distribution of dividends for €330 million, the positive effect of net income for the period of €96 million and the positive effect on shareholders' equity deriving from the translation of financial statements denominated in foreign currencies and other changes of €2 million.

Non-controlling interests amounted to €1 million as of June 30, 2026.

The pre-IFRS 16 **net financial position** as of June 30, 2026 was a positive €1,078 million. The net financial position including the IFRS 16 lease liability of €1,187 million was negative €109 million.

As of June 30, 2026, gross debt pre-IFRS 16 lease liability effects amounted to €1,792 million, liquidity to €2,870 million of which €1,291 million is available cash.

ANALYSES OF NET FINANCIAL DEBT (CASH)

June 30, 2025	(€ million)	June 30, 2026	Dec. 31, 2025
-	Non-current financial assets	-	(1)
15	Non-current bank loans and borrowings	-	-
1,674	Non-current bonds and other financial liabilities	1,448	1,440
1,689	**Net medium/long-term financial debt**	**1,448**	**1,439**
(1,716)	Cash and cash equivalents	(1,866)	(1,707)
(46)	Financial assets measured at fair value through profit or loss	(23)	(41)
(522)	Financial assets measured at fair value through OCI	(448)	(603)
(322)	Other current financial assets	(533)	(429)
43	Current bank loans and borrowings	60	53
20	Current bonds and other financial liabilities	284	289
(2,543)	**Net short-term debt (liquid funds)**	**(2,526)**	**(2,438)**
(854)	**Net financial debt pre-IFRS 16**	**(1,078)**	**(999)**
498	**Net current lease liabilities**	**674**	**649**
561	**Net non-current lease liabilities**	**513**	**622**
205	**Net financial debt**	**109**	**272**

Cash and cash equivalents include: (i) cash and cash equivalents of €642 million in current accounts of projects executed in partnership or joint venture; (ii) cash and cash equivalents of €311 million in current accounts denominated in currencies subject to movement and/or convertibility restrictions; (iii) cash and cash equivalents amounting to €1 million in current accounts frozen or subject to restrictions for a total of €954 million.

For information on net financial debt as required by Consob, Communication No. 5/21 of April 29, 2021, see Note 25 "Analyses of net financial debt".

STATEMENT OF COMPREHENSIVE INCOME

(€ million)	First half 2026	2025
Profit (loss) for the period	**96**	**140**
Other items of comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss:		
- re-measurement of defined benefit plans for employees	1	3
- change in fair value of equity investments measured at fair value through OCI	-	-
- share of other comprehensive income (loss) of equity-accounted investments relating to re-measurement of defined benefit plans	-	-
- income tax relating to items that will not be reclassified	-	(1)
Items that may be reclassified subsequently to profit or loss:		
- change in the fair value of cash flow hedges	(100)	344
- change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	(1)	1
- exchange differences arising from the translation into euro of financial statements in currencies other than the euro	(13)	(19)
- share of other comprehensive income (loss) of equity-accounted investments	-	-
- income tax relating to items that may be reclassified	16	(58)
Other items of comprehensive income (loss)	**(97)**	**270**
Comprehensive income (loss) for the period	**(1)**	**410**
Attributable to:		
- Saipem Group	(1)	410
- non-controlling interests	-	-

EQUITY INCLUDING NON-CONTROLLING INTERESTS

(€ million)	
Equity including non-controlling interest as of January 1, 2026	**2,638**
Comprehensive result for the period	(1)
Dividends distributed to Saipem shareholders	(330)
Dividends distributed by other subsidiaries	-
Sale (purchase) of treasury shares	-
Variation of non-controlling interests	-
Share capital increase net of charges	-
Recognition of fair value of incentive plans	6
Other changes	-
Total changes	**(325)**
Equity including non-controlling interest as of Juner 30, 2026	**2,313**
Attributable to:	
- Saipem Group	2,312
- non-controlling interests	1

Reclassified statement of cash flows [1]

Saipem's reclassified statement of cash flows derives from the statutory statement of cash flows. It enables investors to understand the link existing between changes in cash and cash equivalents (deriving from the statutory statement of cash flows) and in net financial debt (deriving from the reclassified statement of cash flows) that occurred between the beginning and the end of the period. The measure enabling such a link is represented by the free cash flows, i.e. the surplus or cash deficit remaining after the financing of investments. The free cash flow closes alternatively on: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financial liabilities/assets (issuance/repayment of loan assets/financial liabilities), to repayments for lease liabilities, equity (dividends paid, net repurchase of treasury shares, capital issuance) and the effect of changes in the consolidation scope and of exchange differences on cash and cash equivalents, or (ii) changes in net financial debt for the period by adding/deducting cash flows relating to equity, and the effect of repayments of lease liabilities and of changes in the consolidation scope and of exchange differences on net financial debt.

Year 2025	(€ million)	First half 2026	First half 2025
310	Group's profit (loss) for the period	96	140
1	Result of the period of other shareholders	-	-
	adjustment:		
1,065	Depreciation, amortisation and other non-monetary items	563	459
(17)	Net (gains) losses on disposals of assets	-	(12)
301	Dividends, interest and income taxes	128	121
1,660	**Cash flows generated by operating activities before changes in working capital**	**787**	**708**
129	Changes in working capital related to operations	210	294
(285)	Dividends received, income taxes paid, interest paid and received	(156)	(160)
1,504	**Net cash flows from operating activities**	**841**	**842**
(364)	Capital expenditure	(133)	(187)
(18)	Investments in equity, consolidated subsidiaries and business units	(15)	(4)
119	Disposals and partial sales of consolidated equity, business units and property, plant and equipment	-	115
-	Other changes related to financing activities	-	-
1,241	**Free cash flows**	**693**	**766**
(377)	Net change in receivables and securities held for non-operating purposes	69	(182)
(397)	Changes in short and long-term loans and borrowings	9	(428)
(449)	Repayments of lease liabilities	(305)	(167)
(40)	Sale (purchase) of treasury shares	-	-
(333)	Dividend distribution	(330)	(331)
-	Sale (purchase) of interests in consolidated companies	-	-
(13)	Net change in convertible bonds	(7)	(7)
(83)	Changes in consolidation and exchange differences on cash and cash equivalents	30	(93)
(451)	**NET CASH FLOWS FOR THE PERIOD**	**159**	**(442)**
1,241	**Free cash flows**	**693**	**766**
(449)	Repayments of lease liabilities	(305)	(167)
(40)	Sale (purchase) of treasury shares	-	-
(333)	Dividend distribution	(330)	(331)
(13)	Net change in convertible bonds	(7)	(7)
(90)	Exchange differences on net financial debt and other changes	28	(90)
316	**CHANGE IN NET FINANCIAL DEBT PRE-LEASE LIABILITIES**	**79**	**171**
(1,133)	Financing/closing for the period	(199)	(640)
449	Repayments of lease liabilities	305	167
73	Exchange differences and other variations	(22)	74
(611)	Change in lease liabilities	84	(399)
(295)	**CHANGE IN NET FINANCIAL DEBT**	**163**	**(228)**

(1) For reconciliation with mandatory templates see "Reconciliation of reclassified balance sheets used in the Directors' report with the IAS/IFRS financial statements" on page 125.

Cash flows generated by operating activities before changes in working capital, positive for €787 million, results from:

- the net profit for the period amounting to €96 million;
- depreciation, amortisation and impairment of tangible and intangible assets and right-of-use of leased assets for €561 million, the valuation of equity investments using the equity method amounting to €9 million,

the negative change in provisions for employee benefits amounting to €34 million and exchange rate differences and other negative changes for a total of €23 million;
- net financial expense of €41 million and income taxes of €87 million.

The positive change in working capital related to operations, for €210 million, was due to the dynamics of cash flows of projects underway.
Dividends received, income taxes paid, interest paid and received during the first half of 2026 were negative for €156 million mainly relates to income taxes paid to income taxes paid net of reimbursed tax credits and to interest paid.
The **net cash flows from operating activities** positive for €841 million, net of the negative cash flow from capital expenditure and investments in equity, of €148 million generated a positive **free cash flows** of €693 million.
Repayments of lease liabilities generated a negative effect of €305 million. Exchange differences and other changes on net financial debt, including negative net change in convertible bonds, produced a positive effect of €21 million.
Therefore, considering the change deriving from the impact of dividend payments of €330 million, there was a decrease in **net debt pre-lease liabilities** of €79 million.
The **lease liabilities** generated an overall positive effect of €84 million, due to the repayments of lease liabilities for €305 million, to the net negative effect of new financing and contract closure and write-off during the period for €199 million and other negative changes for a total of €22 million. The **change in net financial debt** decreased by €163 million.

Key profit and financial indicators

Return On Average Capital Employed (ROACE)

Return On Average Capital Employed is calculated as the ratio between adjusted profit (loss) for the period before non-controlling interest, less net financial expense after deducting the related tax effect and net average capital employed. The tax rate applied to financial expense is 24%, as per the applicable tax legislation.

Return On Average Operating Capital (ROACE)

To calculate the Return On Average Operating Capital, the average capital employed is netted of capital expenditure in progress that did not contribute to profit for the period.
There were no significant investments in progress in the two years compared.

		Dec. 31, 2025	June 30, 2026	June 30, 2025
Profit (loss) for the period	(€ million)	311	267	328
Exclusion of net financial expense (net of tax effects)	(€ million)	189	161	106
Unlevered profit (loss) for the period	(€ million)	455	389	409
Capital employed, net:				
- at the beginning of the period	(€ million)	2,501	2,813	2,567
- at the end of the period	(€ million)	2,910	2,422	2,813
Average capital employed, net	(€ million)	2,706	2,618	2,690
ROACE	(%)	16.81	14.86	15.20
ROACE operative	(%)	16.81	14.86	15.20

Net financial debt and leverage

Saipem management uses leverage ratios to assess the soundness and efficiency of the Group's capital structure in terms of an optimal mix between net borrowings and equity, and to carry out benchmark analyses with the peers of the reference industry. Leverage is a measure of a company's level of indebtedness, calculated as the ratio between net financial debt and equity, including non-controlling interests.

	June 30, 2026	Dec. 31, 2025
Leverage pre-IFRS 16	(0.47)	(0.38)
Leverage post-IFRS 16	0.05	0.10

Non-GAAP measures

This section provides the alternative performance indicators that, although not required by IFRS (non-GAAP measures), are used in the "Interim Directors' Report".
Such indicators are disclosed to enhance the user's understanding of the Group's performance and are not intended to be considered as a substitute for IFRS measures.
Specifically, the non-GAAP measures used in the Interim Directors' Report are as follows:

- EBIT (Earnings Before Interest and Taxes): is an alternative widely used performance indicator for cash flow calculations of a company and represents the operating result before financial expense and taxes;
- EBITDA ("Earnings Before Interest, Taxes, Depreciation & Amortisation"): is an alternative performance indicator relating to operating performance, calculated by adding depreciation and amortisation to operating result;
- Adjusted EBIT (Earnings Before Interest and Taxes) or earnings before financial income (expense): this is an alternative performance indicator widely used in the calculation of cash flows for company and represents the operating result before financial expenses and taxes net of special items;
- Adjusted EBITDA (Earnings Before Interests, Taxes, Depreciation & Amortisation) or adjusted gross operating margin: is an alternative performance indicator related to operating performance, calculated by adding depreciation and amortisation net of special items to the operating result;
- Free cash flow: is an indicator given by the cash flow deriving from the operating activities net the cash flow deriving from the investments and disinvestments instrumental to operating activities;
- capital expenditure: this indicator is calculated by excluding equity investments from total investments;
- gross operating margin: a useful measure for evaluating the operating performance of the Group as a whole and of the individual business segments, in addition to operating result. The gross operating margin is an intermediate measure, which is calculated by adding depreciation and amortisation to operating result;
- non-current assets: the sum of net property, plant and equipment, net right-of-use leased assets, net intangible assets and equity investments;
- net current assets: includes working capital and provisions for risks and charges;
- net invested capital: this is the sum of non-current assets, net current assets and the provision for employee benefits;
- funding: this is the sum of equity, non-controlling interests and net debt;
- special items: they represent: (i) not-recurring events or transactions; (ii) events or transactions that are not representative of normal business activities;
- net financial debt: this is calculated as financial debt less cash and cash equivalents, securities and other financial assets not used in operating activities;
- new contracts: represents new project awards plus variation orders on existing projects;
- backlog: represents the expected future revenues from the awarded projects. The backlog, including non-consolidated companies, is shown separately.

OUR SUSTAINABLE BUSINESS

Context

The complexity and challenges of the global system of energy generation, distribution and use, along with the major impacts caused by climate change, have led to a scenario in which energy transition infrastructures and plants are a decisive factor for ensuring a future of sustainable development for the world population. In this context, Saipem reaffirms its ambition to be one of the leading players and enablers of energy transition and ultimately of sustainable solutions for energy production.
Through its own assets, people, skills and technologies, the Company is indeed contributing to the decarbonisation of the value chain in the energy sector, providing its clients with innovative design, engineering, and technological solutions, proposing itself as a strategic partner for the achievement of Net Zero goals, actively and responsibly involving the supply chain in this process.
Saipem's industrial outlook and commitment to the energy transition therefore defines its path towards business sustainability, guided by a medium-long term vision which, taking into account the economic, environmental and social impacts of the business and the expectations of its stakeholders, translates into the integration of sustainability topics into its strategies, processes, governance and in the relationships and communication with the stakeholders in order to create shared value and greater opportunities for competitive advantage.
In this context, through its "Our Sustainable Business" Policy, Saipem defines the principles and pillars that contribute to the sustainable success of its business. These principles serve as a guide for identifying actions and initiatives aligned with the pursuit of the Sustainable Development Goals (SDGs).
In order to make these commitments a reality, the Company annually updates its Sustainability Plan, which is the reference framework concerning material and prioritised sustainability topics and represents a tool for implementing an integrated strategy combining business and financial targets with ESG (Environmental, Social, and Governance) criteria, to create short- and long-term value for stakeholders.

Disclosure and stakeholder engagement

Saipem communicates its sustainability strategy, action lines and the objectives of the Sustainability Plan – aligned with the Strategic Plan – to its stakeholders, and periodically reports on its performance, adopting, also for 2025, a structured approach based on a dual level of reporting, designed to meet both regulatory requirements and the specific information needs of a broad and diverse range of stakeholders.
On March 10, 2026, Saipem's Board of Directors approved the "2025 Consolidated Sustainability Statement" (the "Statement"), included in the 2025 Directors' Report and prepared in accordance with Legislative Decree No. 125/2024 on sustainability reporting, which transposes Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD) into Italian law. This document provides information on the management performance related to sustainability aspects, describing the Group's policies, actions and main results with respect to impacts, risks and opportunities identified as relevant during the year, in terms of indicators and trend analyses.
Prepared in line with the requirements of the European Sustainability Reporting Standards (ESRS), the document is structured into specific sections: 1) general information (e.g. business strategy, governance and management of sustainability-related impacts, risks and opportunities); 2) environmental information (including disclosures pursuant to Article 8 of the Taxonomy Regulation, climate change, water and marine resources, biodiversity and ecosystems, resource use and circular economy); 3) social information (own workforce, workers in the value chain, affected communities); 4) governance information (business conduct); 5) entity-specific additional information (cybersecurity); and 6) supplementary disclosure requirements (tax transparency). The document ensures a high level of transparency, comparability and reliability of information through structured, standardised content subject to rigorous control processes.

The Statement is based on the results of the annual Double Materiality Assessment (DMA), which identifies sustainability topics considered material and priority for the business, both from the perspective of impacts generated externally on the environment and society and from a financial perspective, in terms of their ability to affect value creation and business outlook.
The analysis, including its process and outcomes as summarised in the 2025 Statement, pinpointed the following priority topics:

- environmental, such as climate change, biodiversity, water resources and circular economy;
- social, including the focus on Saipem people and workers along the value chain (e.g. health and safety promotion, skills development, protection of human and labour rights, promotion of diversity, equity and inclusion), as well as contributions to the social and economic development of local communities where the Company operates;
- governance, such as business ethics and cybersecurity.

The relevance of the identified material topics is supported by a consolidated engagement process involving internal stakeholders identified among the corporate functions responsible for the analysed sustainability topics. In their assessments, internal stakeholders also considered inputs and views from external stakeholders with whom they regularly interact.
The DMA process and its results were shared with some of the Group's main subsidiaries and with workers' trade union representatives in order to validate the representativeness, consistency and completeness of the outcomes.

Likewise, in continuity with its voluntary reporting practice started in 2006, Saipem complemented its mandatory disclosures with the 2025 Sustainability Report, entitled "Delivering for Today. Building for Tomorrow", a voluntary supplementary document.
The document is designed to provide a more accessible and strategic form of communication, enhancing a less technical narrative and offering an integrated view of the Company's ESG commitment by showcasing projects, initiatives and people's experiences.
Together these documents effectively reflect the complexity of Saipem's business and provide deeper insight into stakeholder-relevant topics beyond regulatory requirements.

In the first half of 2026, the Company also published the Group document "Saipem Human Rights and Modern Slavery Statement 2025", in compliance with the UK Modern Slavery Act, the Australian Modern Slavery Act and the Norwegian Transparency Act, following the favourable preliminary opinion expressed by the Sustainability, Scenarios and Governance Committee on June 17, 2026, and the approval by the Board of Directors on June 24, 2026.
All the above documents are available in the "Sustainability" section of the Company's website, www.saipem.com.

This communication model is part of a broader structured and continuous stakeholder engagement approach. During 2026, Saipem intends to continue its participation in consultation forums promoted by public bodies and business associations, also contributing to the ESG debate within various managerial and professional communities (such as the ESG Community of Cassa Depositi e Prestiti, Borsa Italiana, the International Association of Oil&Gas Producers (IOGP), Assonime, the UN Global Compact Network Italy, and the Italian professional association Sustainability Makers), including through its participation and contributions at events such as the "Il Salone della CSR e dell'Innovazione Sociale" in Milan (Italy).
Among its key stakeholders, Saipem has continued to engage and involve its vendors in the process of joining the open digital platform "Open-es", a system initiative promoted by Eni to support the monitoring of sustainability performance across the supply chain, foster a culture of sustainability and strengthen ESG requirements in vendor evaluation.
With regard to financial stakeholders, Saipem maintains an ongoing dialogue thus ensuring maximum transparency and equal access to information. Continuous engagement with these stakeholders and the completeness of disclosures ensure an accurate representation of strategies and business plans to manage ESG risks and seize opportunities arising from evolving scenarios and markets. This approach distinguishes Saipem as among the leaders in its sector on ESG topics.

For further information on Saipem's positioning in ESG indices and ratings, please refer to the section "ESG indices and ratings" of this document.

As an integral part of the Company's strategy, Saipem's business sustainability is implemented through a cross-cutting commitment in key areas such as the Net Zero programme, people management and development, the prioritisation of health and safety, environmental protection and management, and the strategic role of research and development in support of the energy transition.

Further information on these areas is provided below:
- Net Zero Programme;
- Health, Safety, Environment and Quality;
- Human Resources;
- Research and Development.

Net Zero Programme

Recognising the ongoing global energy transition, Saipem has long formalised its commitment to progressively reducing its carbon footprint across the entire value chain (Scopes 1, 2 and 3), by launching a dedicated programme – the "Net Zero Programme" – structured around two main areas of action.
On the one hand, the programme identifies and drives the implementation of key decarbonisation levers for reducing Saipem's carbon footprint, including asset modernisation, operational efficiency improvements, the use of alternative fuels, electrification and the progressive increase in the use of renewable energy, with the aim of reducing greenhouse gas (GHG) emissions generated by its operations.
On the other hand, Saipem actively supports its clients in reducing their carbon footprint and plays a key role in the energy transition by promoting and facilitating the adoption of low-emission technologies and by offering dedicated services such as low-impact projects with offset residual emissions.

Formally launched in 2021, the Net Zero Programme is multidisciplinary and cross-functional and is overseen by the Chief Executive Officer and Top Management. The programme brings together targets and ongoing initiatives across the Group focused on reducing the emissions impact of Saipem's assets and operations; the most significant of these form the "core" of the Sustainability Plan and are therefore presented to the Sustainability, Scenarios and Governance Committee and approved by the Board of Directors.
The plans and the decarbonisation roadmap to attaining Net Zero are regularly updated to reflect current and future developments, including regulatory and market pressures, stakeholder expectations and client requirements, as well as new benchmarking analyses, technological developments and energy scenarios.

Within this framework, Saipem is committed to developing a decarbonisation roadmap to achieve Net Zero emissions across Scope 1, Scope 2 and Scope 3 by 2050.
This pathway is supported by specific short- and medium-term targets, including:
- carbon neutrality for Scope 2 emissions achieved in 2025, in line with commitments announced to the market;
- a 50% reduction in Scope 1 and Scope 2 emissions by 2035 (2018 emissions baseline of 1.3 million tonnes of CO_2 equivalent).

The baseline for Scope 3 emissions reduction has not yet been calculated, while the definition of short- and medium-term Scope 3 targets is included as an action in the 2025-2028 Sustainability Plan (2026 update).
These targets and the related decarbonisation roadmap cover emissions within the scope defined and validated in 2018. Emissions are quantified following a methodology validated by a third party in accordance with ISO 14064-3, with validation periodically renewed to reflect any updates in scope or methodology. The Programme and its content were verified and validated by Bureau Veritas, an independent third party, at the end of 2021 and again in 2024.

As foreseen in the 2025-2028 Sustainability Plan (2026 update), Saipem is currently carrying out an analysis to assess the feasibility and scientific robustness of an additional 2030 target for Scope 1 and 2 emissions. This activity is supported by continuous monitoring of international guidelines and best practices in the industry, which provide a key reference for further strengthening and detailing the decarbonisation roadmap.
As such, the Net Zero Programme is a Transition Plan in development, and Saipem will continue along the path of defining a Transition Plan aligned with ESRS requirements and the Paris Agreement, with several actions already planned.

The reduction of Saipem's direct emissions is based on initiatives structured across three time phases, the main features of which can be identified using three "R"s: Retrofit, Renewal and Renewables.
These initiatives seek to reduce Scope 1 and Scope 2 emissions, particularly those generated by fuel and electricity consumption of assets (vessels, drilling rigs and Temporary Construction Facilities - TCF).

- Retrofit (2018-2030) - Phase I: increasing operational energy efficiency through the use of best available technologies.
- Renewal (2030-2040) - Phase II: replacement of assets with innovative assets that are more energy efficient and with lower GHG emissions.
- Renewables/Low Carbon (2040-2050) - Phase III: extensive use of renewable energy and low-carbon technologies and fuels to power assets and operations; for example, offshore operations powered by biofuels, methanol or ammonia. The potential application of Carbon Capture and Storage technologies on assets will also be monitored.

At the same time, additional levers already support the ongoing reduction of Scope 1 and Scope 2 emissions:

- use of alternative fuels, replacing fossil fuels with lower-GHG alternatives such as HVO biodiesel;
- electrification, switching from fossil fuel-based power generation to grid electricity.

In particular, to achieve Scope 2 carbon neutrality by 2025, Saipem has implemented a structured strategy based on a hierarchy of priority actions translated into operational initiatives (many of which are included in the Company's Variable Incentive system targets):

- energy savings achieved primarily through behavioural and procedural measures intended to optimise consumption, such as environmental awareness campaigns and cultural change initiatives for employees;
- energy efficiency improvements through interventions on plants and infrastructure, including upgrades to lighting, heating and cooling systems, as well as relocation to more energy-efficient assets;
- use of renewable energy through the installation of photovoltaic systems and procurement of renewable electricity from the grid, certified through Guarantees of Origin in Italy or international renewable energy certificates;
- offsetting of residual emissions through the purchase of carbon credits from offset projects beyond the value chain, selected also on the basis of co-benefits for biodiversity, ecosystems and local communities, to be applied after all the above measures have been considered.

With regard to Scope 3 (indirect emissions mainly related to the supply chain and mobility), Saipem aims to support clients, suppliers and value chain stakeholders in their decarbonisation journey, acting as an enabler of low-impact technologies and strategies, while at the same time playing a key role in the energy transition. These actions will mitigate GHG emissions across Saipem's value chain, with the ultimate objective of reducing emissions from relevant Scope 3 categories such as mobility and the direct supply chain.
To achieve this, a dedicated workstream has been defined focusing on the supply chain, with the objective of strengthening ESG performance monitoring (including through the Open-es platform adoption), conducting market surveys across different categories of goods (equipment/machinery) to identify sustainability requirements affecting energy consumption and, consequently, vendors' Scope 1 and 2 emissions, and monitoring Scope 3 emissions related to the supply chain (in terms of scope and granularity) through the collection of primary product data (Environmental Product Declarations and Product Carbon Footprints).
The objective is to improve transparency and the accuracy of information, providing a solid basis for strategic decision-making and the implementation of decarbonisation initiatives.

Since 2023, Saipem has also launched an offsetting programme by financing projects for a total of 100,000 carbon credits per year, equivalent to offsetting 100,000 tonnes of CO_2 equivalent per year. These investments

have been allocated to a portfolio of nature-based projects, with a particular focus on REDD+ initiatives (Reducing Emissions from Deforestation and Forest Degradation), selected not only for their ability to avoid emissions, but also for their additional environmental and social benefits, such as biodiversity and ecosystem protection and support for local communities' development.
To identify high-value projects, Saipem has developed an internal risk assessment model, which analyses risks associated with existing projects and supports the selection of new investment opportunities.

Greenhouse gas emissions: performance and targets

In 2025, within the Net Zero Programme, the maximum target set for short-term incentives in terms of avoided GHG emissions was significantly exceeded, with 82,582 tonnes of CO_2 equivalent avoided compared to a target of 73,345 tonnes of CO_2 equivalent.
Examples of initiatives that contributed to emission reductions in 2025 include:

- improved energy performance through the use of next-generation, more efficient assets (Santorini vessel);
- monitoring and optimisation of the energy consumption of offshore vessels and rigs through dedicated programmes (KPI Monitoring & Saipem Eco Operations);
- the use of biodiesel to reduce fossil fuel consumption in an offshore yard, as well as fuel savings achieved through hull and propeller cleaning activities on certain vessels (Constellation, S7000, Saipem 12000 and Scarabeo 9).

Further contributions were achieved through technical improvements such as the installation of closed-loop switchboards on Saipem 7000 and Constellation, the hybridisation of FDS 2, the electrification of several sites through connection to the public grid, and improvements in the energy efficiency of onshore infrastructure, including thermal insulation interventions and the installation of more efficient air conditioning systems. Emission reductions were also supported by the upgrade of lighting systems through LED technology and the purchase of renewable electricity certified through Guarantees of Origin and I-REC certificates, where available.

Four-year plans for the reduction of GHG emissions were defined, including short-, medium- and long-term projections, both at Group level and within Business Lines, taking into account ongoing developments and future trends. In particular, regulatory requirements, stakeholder expectations, technological developments and the availability of energy scenarios were considered.
For 2026, the following targets were set:

- achieving a target of avoided GHG emissions, associated with energy management initiatives, amounting to 73,345 tonnes of CO_2 equivalent;
- maintaining a 100% renewable electricity supply from the grid for sites where this is already in place and monitoring the expansion of certification schemes where possible.

The first of the above targets is also included among the sustainability/ESG targets of the Company's Variable Incentive Plan.

Health, safety, environment and quality

In the first half of 2026, Saipem continued its commitment to upholding the highest standards in Health, Safety, Environment and Quality (HSEQ), embedding these principles strategically and systematically throughout its operations and consistently outperforming its industry peers.
Saipem's HSEQ approach is founded on a forward-looking and proactive vision, aimed at not only ensuring regulatory compliance and driving continual improvement, but also at fostering a culture of individual and collective accountability. In alignment with the Group's business plan and in response to emerging sector challenges, Saipem has initiated a fundamental shift in its approach, focusing on the prevention of high-potential events and the effectiveness of safeguards, to move beyond the traditional model based solely on the absence of incidents.

The HSEQ strategy for 2026 has been structured around three key pillars:

- **Health and Safety**, with the confirmation of new indicators and the implementation of the 2024-2026 Safety Strategic Plan;

- **Environment**, through integrated management of environmental risks, enhanced reporting, and a commitment to carbon neutrality;
- **Quality**, with the strengthening of the management system, process optimisation, and promotion of a culture of quality and distributed leadership.

Health and Safety

The Company has strengthened its evolving approach, targeting not only incident reduction but, above all, the prevention of events with a high potential for harm, through the adoption of new metrics and strategies.

Evolution of safety indicators

Building on the work carried out in 2025, and following the paradigm shift introduced in the 2024-2026 Safety Strategic Plan, the following indicators are monitored:

- **PHCFR (Potential High Consequence Frequency Rate)**: measures the frequency of events with significant potential for harm, where safety barriers have been absent or ineffective. This indicator is calculated as the number of High Consequence events per hours worked.
- **FLKFR (Failed Lucky Frequency Rate)**: analyses near miss events which, in the absence of safeguards, could have resulted in severe harm, but were averted purely by chance. Conversely, these would be referred to as "Failed Safe" events. The indicator is calculated as the number of Failed Lucky events per hours worked.

TRIFR and LTIFR continue to be monitored for benchmarking purposes and to meet the specific needs of clients who have not yet adopted these metrics.

The provisional performance for the first half of 2026 is as follows:

- PHCFR at 0.12, much better than the target of 0.16 for 2026;
- FLKFR at 0.08, much better than the target of 0.13 for 2026;
- TRIFR at 0.35, a slight increase from 0.34 at year-end 2025;
- LTIFR of 0.10, an improvement on the 0.12 recorded at the end of 2025.

Strategy and paradigm shift

The new strategic approach was launched in 2024 with the **2024-2026 Safety Strategic Plan**, a document designed to set out the Company's safety roadmap by defining the new strategy based on the set of new safety indicators to be applied across three principal areas:

- integrating **Human Performance (HP)** principles to optimise systems, processes and behaviour, thereby enhancing safety and reducing serious consequences;
- investing in **Technology and Innovation**, such as intelligent HSE devices and advanced systems leveraging artificial intelligence and the Internet of Things, to improve safety performance and operational excellence;
- ensuring **Asset Integrity** through systematic inspections, testing and maintenance interventions, in addition to performance data collection, application of predictive methodologies and implementation of targeted intervention plans, in order to minimise exposure to potential failures and incidents.

Training and safety culture

The main initiatives and programmes supported by Saipem in the first half of 2026 to strengthen training and promote a safety culture throughout all levels of the Company are set out below.

- **Leadership in Health & Safety (LiHS)**: a cultural transformation programme launched in 2007 to strengthen leadership in health and safety; since 2024, it has evolved into a new phase, based on the principles of Human Performance. Today, it forms the guiding philosophy behind Saipem's approach to safety, which is also recognised internationally. The programme supports continuous performance improvement and the aim of preventing serious and fatal incidents, by promoting a safety culture based on the implementation of effective safeguards. In the first half of 2026, 209 events were organised, attended by over 12,900 participants, including managers, supervisors and operational staff.

- **Human Performance Programme and Fail Safe workshops**: launched in 2024, the Human Performance Programme aims to incorporate into the operational model the principles that errors do not depend solely on individual behaviour, but are often influenced by the operational and organisational context. The aim is to promote widespread cultural and behavioural change, supported by the film "Fail Safe", which was re-released in 2026 in a new version dedicated to frontline staff. Throughout this process, the Fail Safe workshops have been a key opportunity for alignment, discussion and reflection, supporting the deployment of the programme at all levels of the organisation and among external stakeholders. In the first half of 2026, over 1,146 HP events took place, including 41 Fail Safe workshops, involving over 115,000 people across 121 sites.
- **"Strengthening our Safeguards" campaign**: launched in June 2025, the campaign focuses on the Life-Saving Rules as essential safeguards for preventing serious and fatal incidents. The initiative aims to reinforce the Chronic Unease mindset by promoting the ongoing review of safeguards in terms of their adequacy, effectiveness and resilience. Between 2025 and the second quarter of 2026, the programme was rolled out in a structured manner, supported by dedicated materials such as Walkabouts, Toolbox Talks, posters and videos. The roll-out concluded with the publication of the last five rules: Hot Work, Bypassing Safety Controls, Energy Isolation, Safe Driving and Work Authorisation. At the same time, the second edition of the "Our Safeguards" contest was relaunched, involving 19 sites and attracting 20 entries. The winners were presented with their awards during the "CEO Fail Safe Update" by CEO Alessandro Puliti and HSEQ Director Angelo Spingardi, who awarded the Overall Winner prize to the Total Kaminho FPSO EPSCC project.
- **CEO Fail Safe Updates**: introduced in 2025, the "CEO Fail-Safe Updates" reflect senior management's commitment to promoting an open and structured dialogue on HSEQ issues. Led by CEO Alessandro Puliti and HSEQ Director Angelo Spingardi, these events strengthen organisational alignment and the culture of continuous improvement. On a quarterly basis, the "CEO Fail Safe Updates" provide an opportunity to share safety performance data, incident analysis and key trends and best practices in the field of HSEQ, whilst also highlighting particularly significant initiatives, such as the "Our Safeguards" contest and the "Health & Safety Award". In the first half of 2026, streaming events attracted over 10,000 people.
- **Improving the effectiveness and quality of HSE training**: a number of measures have been introduced to optimise training processes and make the most of in-house expertise. In particular, the programmes have been revised to make the content more effective and consistent with regulatory requirements. It has also been confirmed that key courses will be delivered by in-house trainers, to ensure greater alignment with the company's values and the LiHS philosophy. To support this process, more engaging and experiential methods have been introduced, such as the use of virtual reality, Saipem videos and role-play. Work is also underway to bring the programmes and catalogues into line with the requirements of the New State-Regions Agreement, in accordance with Italian legislation.
- **HSE Training - Virtual Reality (Pixaera)**: as part of its efforts to strengthen its safety culture, Saipem has introduced a virtual reality tool to make the Life-Saving Rules more concrete and relatable. This innovative approach overcomes the limitations of traditional training, enabling workers to experience, in a safe and controlled environment, immersive scenarios relating to complex operational situations and critical events, such as lifting operations, falls from height, vehicle collisions and emergencies in confined spaces. This approach improves risk perception and encourages people to internalise safety procedures as essential tools for individual and collective protection.

LHS Foundation

In early 2026, the Leadership in Health and Safety Foundation (LHS) continued to promote a safety culture through initiatives targeting children, citizens, employees and companies.

- **Educational activities**: around 5,500 students across Italy took part in the fourth edition of the "School Tour", a series of emotionally powerful performances and film screenings aimed at promoting responsible behaviour at work and on the road. These initiatives are complemented by educational workshops in the classroom on first aid and everyday safety. "The Safety Lab" workshop, designed for children to learn the Life-Saving Rules through animated content and practical activities, has been developed and is due to launch in September.

- **World Day for Safety and Health at Work**: on April 28, the Foundation launched its traditional awareness-raising campaign aimed at members of the public and businesses, which in 2026 focused on psychological wellbeing at work, in line with the themes set out by the International Labour Organization (ILO).
- **HSE System**: support continued for "HSE System", a network of over one hundred representatives from large companies committed to sharing best practices. In this context, a workshop aimed at SMEs is currently being developed, with the first edition scheduled for the second half of the year.
- **Sporting events**: to promote healthy and active lifestyles, the Foundation has involved Saipem employees, their families and friends in sporting events, including the Milan Marathon (with fundraising in support of cancer research) and the ColleMar-athon in Fano.
- **"Fare Bene" webinar series**: the third season of the initiative has been organised, in collaboration with Saipem's Health Function, focusing on key health and wellbeing topics – nutrition, heart health, stress management, sleep and smoking – with contributions from leading experts.
- **Trade fairs and events**: the Foundation has organised awareness-raising initiatives at trade fairs and festivals, involving students, workers, HSE professionals and institutional stakeholders. In addition, the first "Safety Leadership Co-Lab" was held, organised in collaboration with Saipem and the Università Cattolica del Sacro Cuore, and attended by key institutional figures, trade union representatives and representatives from the business world. The initiative, based on the LiHS method, offers practical tools and opportunities for discussion on the evolution of safety culture within the Italian industrial sector.

Technological innovation and experimentation

In the first half of 2026, Saipem continued to adopt advanced technologies to improve HSEQ performance, promoting an integrated digital ecosystem oriented towards prevention, monitoring and risk management.
As part of the "Safety Step Up" programme, the permanent observatory aimed at evaluating, testing and monitoring has continued.

- **Video Analytics for Workplace Safety**: the system uses artificial intelligence (AI) to analyse images and identify breaches. Launched in 2024, it is now being rolled out and is expected to be operational at 23 sites by 2026, including drilling rigs, offshore construction sites, yards and onshore sites. The types of breaches – Use Cases – are constantly evolving and are tailored to specific sites, such as: the absence of personal protective equipment (PPE) and fall protection, people being in the vicinity of operating machinery and beneath suspended loads, and the detection of smoke and fire; in offshore drilling, it can monitor staff access to the drill floor in conjunction with the ESODO (Electronic Selection Of Drilling Operation) application, which defines – based on the activity being carried out – what constitutes the "red zone", i.e. the number of people permitted to access it and their respective roles. A centralised control room is currently being set up at the Milan office, from which the dashboards for each site can be viewed via a single platform.
- **Smart Safety Harness**: device for monitoring the safety of workers at height; it automatically indicates whether the connectors are being used correctly and whether they are secured to the safety points. Work is continuing on validating the technology, improving the anchoring sensor, increasing battery life and reducing false positives. Tests are currently being carried out at the Karimun yard in Indonesia to assess the progress made.
- **Drops by Drones**: work is nearing completion on the development of a survey service using drones combined with artificial intelligence algorithms to identify and classify the risk level of objects falling from a height on platforms and vessels (faulty restraint systems, corrosion, lost tools, etc.). This initiative aims to significantly reduce worker exposure during inspection activities and strengthen prevention barriers.
- **Anticollision System**: the system has been successfully installed at various construction yards and logistics bases; it uses sensors and predictive algorithms to prevent the risk of collisions between vehicles and people, thereby addressing the need to ensure safety in areas with heavy vehicle and equipment traffic.
- **Active Fatigue and Distraction Detection System (AFDDS)**: Saipem is rolling out a driver assistance system on its company vehicles in Italy and Saudi Arabia. The system is designed to detect potential instances of fatigue and distraction, as well as to track parameters such as speed, harsh braking and driving time, enhancing accident prevention and the protection of health.
- **Electronic Permit to Work System (e-PTW)**: this programme, launched by the CEO in early June 2023, consists of an electronic system for the digital management of work permit issuance and approval processes, improving the coordination of activities and identification of related risks. The e-PTW system is

already in use across the entire offshore construction and drilling fleet and in fabrication yards. From the second half of 2026, the system will also be implemented on FPSO (Floating Production Storage and Offloading) vessels and at an onshore construction site in Italy. Based on the e-PTW, a 3D vessel visualiser has been developed which enables real-time monitoring of Simultaneous Operations (SIMOPS) from a spatial perspective. The testing phase for the system to be implemented at the ENCAR sites is also drawing to a close.

- **S.A.F.E.T.Y. Platform**: a centralised control platform that connects and processes data from a network of intelligent, interoperable modules. Each module contributes to the site's key functions, including environmental monitoring, worker safety, access tracking, productivity analysis and alert management, with the aim of providing a comprehensive overview of safety issues at the sites, whilst also enabling a predictive view of areas for improvement. Saipem has launched a tender for pilot implementation on a project.
- **Synoptic**: a system designed to display all critical information in real time relating to operational activities, safety and worksite documentation. It takes the form of an advanced dashboard that integrates data from various sources, facilitating ongoing monitoring of activities, preventive analysis of operational feasibility, real-time document verification, site map analysis and management and providing support for operational decision-making. A tender process has been launched to identify the supplier to work with on developing the platform.
- **Hyper Gloves**: a feasibility study is nearing completion on the adoption of smart gloves equipped with integrated sensors that allow real-time monitoring of hand movements, detecting key risk conditions. The device will also feature a direct alert system for the user.
- **Artificial intelligence agents**: AI agents are being developed to support HSE processes, with the aim of improving efficiency and reliability. The main initiatives currently underway include:
  - HSE Document Assistant: able to assist with the drafting of the main HSE documents;
  - HSE Insight Engine: dedicated to analysing the root causes of HSE Bulletins and to searching online for technological and innovative mitigation solutions.
- **Stress monitoring in high-risk operations - Offshore Drilling**: in collaboration with the Polytechnic University of the Marche and Saipem's Health Function, a study will be carried out to assess stress levels among drillers during well management activities.
- **E-Mustering**: a solution designed to automate the process of taking a headcount of staff at Muster Stations during actual emergencies or drills, enabling rapid confirmation of the status of evacuated staff. A Proof of Concept (PoC) onboard an Offshore Drilling unit is currently being evaluated.

Asset Integrity

As outlined in the Safety Strategic Plan, the last, but no less important, pillar is Asset Integrity, encompassing all initiatives, systems and processes aimed at preventing Major Hazards for all Assets included in Saipem's Asset Integrity portfolio.

The planned activities operate on two levels:

- **continuation of initiatives** involving the updating of Vessel Safety Cases, through which Safety Critical Elements (SCEs) are identified, and the monitoring of Key Performance Indicators (KPIs) via specially designed dashboards;
- **continuous improvement**, research of digital tools (Barrier Management) enabling onboard personnel to monitor and manage SCEs.

In addition, in 2025, Saipem was awarded ISO 55001 certification for "Asset Management" by DNV. The certification process has highlighted the level of maturity of Saipem's asset management system, whilst the subsequent cycle of external audits by DNV contributes to the system's continuous improvement.

Environment

Saipem adopts a structured and integrated approach to the continual improvement of its environmental performance, focused on reducing and controlling the impacts generated by its activities, as well as on the protection and enhancement of natural resources. This commitment translates into a coordinated set of tools

and actions, deployed from the earliest project phases, through the preventive identification of key environmental risk factors and the ongoing monitoring of performance via specific indicators. This approach is supported by continuous environmental awareness-raising, promoting responsible behaviour and active engagement of all personnel, both at operational sites and company premises.
In 2023, Saipem developed a structured methodology for the identification, assessment – both qualitative and quantitative – and management of environmental risks already in the offer approval stage. Since 2024, this methodology has been applied systematically to all projects for which a bid is submitted to the Board of Directors, as well as to the main projects acquired and included in the company's portfolio. This methodology was the subject of a paper presented in 2025 at the "OMC Med Energy Conference & Exhibition", where it was awarded the prize for "Best Paper for Operational Excellence".
The aim is to assess in advance the environmental risks associated with individual projects and to estimate the extent to which Saipem is exposed to such risks, whilst ensuring consistency with Saipem's environmental policy and environmental objectives. The analysis considers general project information, such as type, geographic location, worked hours, and overall economic value, to classify each environmental risk into low-, medium-, or high-risk categories. The assessment is completed by analysing the mitigation measures already established or generally adopted for the activities concerned, enabling the determination of the residual risk level.

The environmental aspects covered by this process include:

- greenhouse gas (GHG) emissions: in this respect, an assessment is carried out both at individual project level and on a cumulative basis, to determine the impact that activities – if acquired into the company portfolio – would have on:
    - the company internal target for reducing Scope 1 and Scope 2 GHG emissions;
    - Saipem's compliance with each country's regulatory framework and its climate change objectives;
- water withdrawal;
- biodiversity conservation;
- waste management.

At the same time, Saipem has progressively consolidated a structured system for monitoring environmental performance, based on quantitative KPIs included in the Group HSE Plan targets.
These indicators serve to highlight areas of concern and improvement opportunities in environmental management, as well as identify any system anomalies. High-quality environmental data reporting from all sites, projects and offices also provides the foundation for all activities. The more accurate and traceable site-level data collection and reporting are, the greater the awareness of the related performance; moreover, this is a key aspect in meeting the regulatory requirements introduced by the Corporate Sustainability Reporting Directive (CSRD).
The 2026 Group HSE Plan, with regard to the environmental dimension, focuses in particular on:

- spill prevention and response;
- energy efficiency and climate change;
- reduction in freshwater consumption and optimisation of its use;
- improvement of reporting data quality and traceability;
- reduction of waste generation and maximisation of recycling;
- communication and awareness-raising among employees.

Spill prevention and response

Saipem monitors incidents that may have a real or potential impact on the environment; of these, spills are the most significant category. In this context, the Company has developed a strategy focused on raising awareness, prevention and mitigation, prioritising any necessary remedial actions.
Saipem works to minimise the risk of spills and has adopted state-of-the-art equipment and procedures for implementing mitigation measures and emergency management. In particular, Saipem has identified, as a preventive measure, the mapping of critical elements and potential sources of spillage at its sites, followed by the conduct of Spill Risk Assessments, designed to assess the risk of spillage for each of the mapped elements. If the assessments highlight risk levels that require attention, specific mitigation measures are put in place. In recent years, mapping and Spill Risk Assessments have covered all offshore units and some drilling units, yards

and logistic bases. Accordingly, Saipem is also committed to identifying and monitoring all possible risks associated with the storage, transport and use of hazardous substances in its operations.
Additionally, since 2022, the Group HSE Plan has introduced a new objective for the offshore vessel fleet to assess the feasibility of replacing mineral oil with biodegradable oil, to further reduce potential environmental damage in the event of a spill.

Improvement of environmental reporting data quality and traceability

As part of the process launched in 2024 to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD), further consolidation work was carried out in the first half of 2026, focusing on the following areas:

- **Update of internal procedures and criteria**: work has continued on reviewing the criteria for defining the scope with a view to simplification; following validation by the auditor, the relevant internal standards and criteria will be updated and applied to streamline the scope of the 2026 environmental reporting.
- **Data monitoring**: monitoring of environmental data has been further strengthened and, as a testament to the importance of this issue, the indicator relating to the accuracy of environmental reporting has been incorporated into the Top Management's performance appraisal systems.
- **Reporting training**: ad hoc support activities have been organised for the environmental functions within the business lines, projects and sites to ensure the correct implementation of environmental reporting.

Environmental communication and awareness

In 2025 and the first half of 2026, initiatives were launched to motivate and raise awareness among personnel regarding environmental protection and the proper management of environmental aspects.
The commemorative days celebrated in 2025 have been included once again in the calendar 2026, namely:

- World Water Day (March 22);
- International Day for Biodiversity (May 22);
- World Environmental Day (June 5);
- European Mobility Week (September 16-22);
- European Waste Week for Reduction (November 22-30).

Dedicated materials were developed for each event, shared with each business line and made available on the company intranet. Campaigns were also promoted through official social media channels with dedicated posts to reaffirm Saipem's commitment to global environmental issues externally.
The results achieved by the business lines are reported in a dedicated section of "eNews", the internal communications magazine, issued every four months, which showcases company-level initiatives and projects with an environmental focus.
During the first half of 2026, four environmental training modules were revised and published within the "HSEQ Content Box - HSE Training Course Repository". The courses are designed to enhance understanding of the key areas of environmental management, including: environmental aspects and operational control, waste and wastewater management, management of atmospheric emissions and greenhouse gases, as well as spill prevention and response.

Lastly, corporate volunteering initiatives have continued since 2021, in collaboration with associations working to restore areas affected by waste dumping. All the major Saipem sites in Italy have participated over the years, with employee interest and involvement growing significantly.

Quality

In the definition and governance of the Quality management system, the main activities undertaken in the first half of 2026 are outlined below.

- **Management and maintenance of Quality certifications** relevant to the Company (ISO 9001 "Quality Management Systems"); ongoing audit activities for the renewal of the Group's Certification.

- **Development of the Group Quality Plan 2026**, incorporating outcomes from work carried out in 2025, during audits or Management Review, as well as actions for continual improvement, focusing on themes of growing relevance, such as process digitalisation, the sharing of knowledge across the Company – through initiatives to strengthen skills relating to Return of Experience (REX) and Lessons Learnt (LL) on Group projects – and the continuous alignment of work processes to business strategies.
- **Review of the following sub-processes**, with a view to optimising and streamlining their main steps and ensuring continuous alignment with the needs of the business lines:
  - Process Performance Indicators (PPIs);
  - Project Quality Management;
  - analysis of synergies between Quality Control and Construction activities within the ENCAR Business Line.
- **Identification of innovative digital solutions** designed to streamline the management of quality assurance and quality control processes. Among these, the following are reported:
  - progressive adoption of the Request for Inspection (RFI) & Quality Check / Digital Quality Site tool on the Bonny T7 and Perdaman projects, extending the field of application of the latter to new areas and subcontractors;
  - development of the REFLEX tool for managing REX and LL, with the simplification of validation processes and the first AI integrations for advanced research;
  - launch of AI activities for D2NCR (digital Non Conformity Report tool) with a feasibility study for the automatic classification of non-conformities and corrective suggestions based on historical data;
- completion of the **obsolescence analysis of Saipem SpA's internal technical regulatory documents** and extension of this work to appropriately selected subsidiaries;
- management of contracts with "American Society for Testing and Materials (ASTM) International" and "Information Limited International" relating to the provision of technical standards across the Group;
- **overall analysis of the Project Quality management professional family**, bringing together the contributions of the various departments within the HSEQ Function, and continuing the technical skills development plan responding to the needs of Saipem.

Human resources

Organisation

In the first half of 2026, Saipem implemented organisational initiatives aimed at increasingly aligning its company structure, based on distinct Business Lines, with the demands of a competitive and fast-changing environment, while capitalising on its distinctive capabilities.
The main organisational changes made are described below:

- elimination of the Commercial Function and reallocation of its responsibilities to the relevant Business Lines and Staff Functions, to promote greater integration between commercial development, execution and business support;
- reorganisation of the Sonsub Robotics operations through their consolidation within the Drilling and Sonsub Business Line, to leverage operational synergies;
- reorganisation of the Sustainable Infrastructures Business Line, aimed at simplifying the organisational structure and strengthening project oversight through a greater focus on project management roles, ensuring increased empowerment and accountability;
- establishment of a dedicated Geothermal Energy and Geoscience Services function within the Drilling and Sonsub Business Line, to strengthen Saipem's competitive positioning by pursuing new business opportunities and leveraging its specialist expertise;
- reorganisation of the Staff and Business Support Functions, through the introduction of structures more closely aligned with Saipem's different businesses. This initiative was designed to ensure more effective management of operational requirements, improve the quality and timeliness of support provided, and promote greater focus on the strategic priorities of the individual businesses.

In order to ensure the increasingly effective implementation of the organisational structure based on Business Lines, further actions were carried out in the first half of 2026 to develop the underlying operational and functioning structure focusing on critical and relevant areas enabling the operational model, as well as the adaptation of the Regulatory System.

Human Resources Management and Industrial Relations

In the first half of 2026, Saipem further consolidated its commitment to a modern and sustainable work organisation, promoting a flexible operational model able to effectively reconcile the Company's strategic needs with the wellbeing of its people.
The adoption of a hybrid approach, supported by digital solutions, has represented a key element guaranteeing operational continuity, resilience and competitiveness in a continuously evolving global context.
For expatriate personnel, Saipem maintained the existing flexibility measures and, in response to the crisis generated by the conflict in the Gulf region, swiftly implemented support tools to ensure the safety of employees and their families, as well as operational continuity.
In line with the agreement signed with the most representative trade unions, and the aim of ensuring generational turnover and supporting employees who would meet the requirements for old-age and seniority pensions within the next seven years from the date of termination of their employment, as defined in Article 4 of the Fornero Law (Law 92/2012), around 135 employees have left the Company as of June 30, 2026.
In the first half of 2026, Saipem engaged in numerous dialogue sessions with trade unions to discuss the Saipem Group's industrial strategies.

Following the trade union agreements signed for the introduction of smart cameras onboard Saipem 10000, as part of the Cassiopea Project, and at the Livorno Biorefinery, Saipem and the trade unions agreed on the progressive expansion of their use to further strengthen health and safety measures. To this end, an agreement was reached for the installation of smart cameras onboard all vessels operating in Italian territorial waters and discussions were initiated for their introduction at other operational sites in Italy.

Saipem and the trade unions dedicated specific sessions to the topic of training, considered to be a strategic factor for strengthening skills and a key driver in ensuring the growth of the Company and its people.

On June 17, the information and consultation process in accordance with Article 47 of Law No. 428/90 was completed with the trade unions regarding the transfer, with effect from July 1, 2026, of the company branch comprising the Offshore Engineering & Construction and Offshore Wind operations from Saipem SpA to Saipem Offshore Construction SpA (SOC).
As part of this transfer, the Company also agreed with the Arbatax Works Council on the transition from the National Collective Labour Agreement (CCNL) for the Metalworking sector to the Energy CCNL. Consequently, the provisions of the Energy CCNL were applied to SOC personnel currently based at the Arbatax site, who had previously been governed by the Metalworking CCNL.

In light of the financial results achieved in 2025 and in line with the provisions of the final agreement signed with the trade unions, a participation bonus was awarded in 2026 to all employees in Italy to recognise the professional contribution of Saipem's people towards achieving the Company's objectives.

In the first half of 2026, international industrial relations involved intensive negotiations and engagement with worker representatives in the Group's key operating countries. In the Congo, for Boscongo and SEI Autorisation Temporaire d'Exercice (ATE) Congo, a national salary review applicable to oil and gas service sector companies was completed, effective from January 1, 2026, with the introduction of a new salary scale. As part of the same context, the minutes of the meetings with the social partners were formally recorded and the local labour authority approved the separation of SEI ATE from its employees on June 5, 2026.
In Norway, the sector-wide collective bargaining agreement applicable to Moss Maritime was updated in relation to The Norwegian Society of Engineers and Technologists (NITO) union, while discussions continued with Saipem Ltd Norway Branch regarding local agreements. In Indonesia, at the Karimun fabrication yard, an

agreement was signed with the Federasi Serikat Pekerja Metal Indonesia (FSPMI) union on the restructuring of breaks during daily working hours. In Angola, at Saipem Luxembourg Angola Branch, the collective bargaining agreement was renewed for a three-year term with the respective trade unions.
In France, as part of the demerger plan for Saipem SA, specific agreements were negotiated, including the framework agreement of February 18, 2026 and the agreement of May 29, 2026 on the recognition of Saipem SA and Saipem Offshore France SA as an Economic and Social Unit. This agreement aims to preserve a common social framework for employee representation, collective bargaining agreements and social rules. Further negotiations are ongoing, covering topics such as electronic voting, trade union rights, annual salaries and the extension of additional agreements within the reorganisation.
At transnational level, dialogue with the European Works Council was further strengthened through four extraordinary remote meetings, ensuring timely and structured updates on Saipem's key corporate and operational initiatives. These meetings focused, in particular, on the merger between Saipem and Subsea7, the signing of the binding agreement with ADES Saudi Ltd Co for the sale of the entire holding in Saudi Arabian Saipem Ltd, a company engaged in shallow-water offshore drilling operations, as well as updates on developments in the Gulf region in light of the conflict in Iran.

Welfare

Within the employee engagement policies, welfare initiatives play an increasingly important role and set the objective of improving quality of life, satisfaction, motivation and fostering a work-life balance, while also making Saipem more attractive, especially for young talent. Saipem's focus on the wellbeing of its people is structured around three key pillars – health, family and savings – and the Company continues to deliver services in support of these priorities.
For 2026, in line with its ongoing commitment to addressing the needs of its employees and their families, while also supporting management engagement and retention, Saipem has renewed the allocation of a welfare credit for the senior managers of Saipem SpA. The credit, which can be used over a two-year period, may be spent on welfare services or to reimburse expenses incurred for family members, in accordance with current regulations, via the existing company platform.
The Estate Welfy summer programme for Saipem employees' children aged from 6 to 17 in Italy has also been continued. In June and July, the initiative will allow around 400 children to take part in the summer camps at the seaside or in the mountains, offering English language courses, sports and recreational activities in contact with nature.

The operational activities to open a gym at the Fano site during the summer of 2026 continue.

From April to June 2026, *"Buono due volte"* (Good twice over), a charitable project dedicated to selling organic fruit and vegetables, was hosted in the parking area of Saipem's Milan office. The project, promoted by Fondazione Somaschi in collaboration with the social agriculture project *"Fruttiamo la Terra"* (Fruits of the Earth), run by the social cooperative Team Work in Lombardy, forms part of initiatives aimed at supporting social and occupational reintegration for vulnerable individuals. The initiative consisted of five events organised during lunch breaks, allowing Saipem employees to buy fresh, sustainably grown organic produce. The proceeds were used to support social and occupational reintegration programmes for residents of the Cascina Mazzucchelli residential therapeutic community in San Zenone al Lambro, located near the Milan office.

In addition to established welfare initiatives in the countries where Saipem operates, flexible working policies, aimed at supporting work life balance, have been implemented in 38 Group companies across 30 countries, where allowed by business needs and local regulations.

In France, as part of the relocation to La Défense, Saipem SA introduced a series of support measures to assist employees during the transition and to promote their wellbeing. The initiatives implemented by the company included a one-year financial contribution to support gym membership at the fitness centre located within the tower. As of the reporting date, 128 employees had already signed up to the initiative.

In January, the Kids Talent Show was held at the Chennai office in India, involving 27 children of employees. The event, designed to promote engagement and inclusivity in the workplace, offered participants the opportunity to showcase their talents and creativity through performances in three categories: music, singing and dance.

Also in India, the Saipem Sports Meet was held from February 14 to March 22, 2026 with the aim of promoting physical wellbeing, active participation and strengthening the sense of loyalty among employees through inclusive sports activities. The event, featuring tournaments in 14 disciplines, involved over 2,100 employees and was structured to encourage broad participation, including through mixed teams made up of individuals from different company functions. This approach helped foster cross-functional collaboration, inclusion across genders and age groups, and strengthened internal relationships. The initiative also created a participative and dynamic environment, offering participants the opportunity to get to know one another, collaborate and build stronger bonds within the organisation, in a spirit of sportsmanship, sharing and teamwork.

Competences and knowledge

Saipem's ongoing commitment to enhancing and developing the skills of its workforce achieved a significant milestone in February 2026 under its Sustainable People Strategy, with the formal establishment of the Saipem Academy and the launch of its governance, design, and delivery activities for priority initiatives aligned with the Group's strategic business needs. The Academy's objective is to serve as a benchmark for the enhancement and development of Saipem's skills base, fostering knowledge growth both internally and externally, while strengthening the Company's competitiveness, reinforcing its recognition as a knowledge-based organisation, and supporting the professional growth and engagement of its people.
As its first priority, the Academy focused on building upon and advancing successful and relevant initiatives launched in previous years, particularly those aligned with the Sustainable People Strategy, such as programmes targeting people managers. This included new sessions of the experiential workshop for people managers, introduced in 2025 and subsequently refined in both content and delivery through external expert contributions. The workshops aimed to equip managers with theoretical and practical tools to effectively support their critical leadership role.
Additionally, Saipem continued to provide the digital coaching service for middle and senior managers, designed to complement the existing suite of training and development tools available to key managerial roles. This flexible and personalised digital coaching initiative includes the option to involve the participant's line manager at critical stages of the programme, fostering greater alignment, collaboration, and transparency.

Another initiative carried forward since 2024 is the Behavioural Model training programme, which remains available to all employees and new joiners. Its aim is to enable everyone to familiarise themselves with the power skills prioritised by Saipem, while allowing people managers to deepen their understanding of the application of the model for people management, with respect to the observation, development, and assessment of behaviours.
Within this framework, Saipem has rolled out its Performance Management process across the entire workforce, building on key features introduced in previous years. These include enabling employees to propose their own objectives, allowing managers to involve additional stakeholders in the objective-setting process where relevant to an individual's development, and promoting the continuous feedback process aimed at supporting ongoing monitoring of progress against objectives and the timely implementation of corrective actions to ensure their achievement. The performance system continued to include the assignment of Group-wide and individual objectives, as well as the application of the Behavioural Model across the entire workforce to support the development and assessment of behavioural skills.

To further advance skills development and evaluation, Saipem extended its Skill Evaluation campaign in the first half of the year to include all roles not covered in the 2025 cycle. The initiative involved self-assessment followed by line manager evaluation, with the aim of measuring role coverage, identifying potential skills gaps, and implementing targeted interventions to address them. Third parties can also be engaged to contribute to the evaluation and measurement of skills, as well as the identification of gaps and areas for improvement.

Saipem also continued its skills assessment and motivation monitoring initiatives, tailored to different employee segments and career pathways. These efforts supported the identification and development of potential, the evaluation of power skills, and the advancement of professional and managerial growth.

To foster a culture of continuous learning and adaptability to change, Saipem delivered the training programme under its "Next Step" initiative in the first half. Building on the 2023 "Step" edition, the programme leveraged opportunities provided by the New Skills Fund, an initiative promoted by the Italian Ministry of Labour and Social Policies under the Italian Recovery and Resilience Plan (PNRR). The upskilling and reskilling plan focused on technical and behavioural themes linked to the ongoing technological and digital transformation, with a particular emphasis on Saipem's projects, thanks to the contribution of subject matter experts in the design of the content. A total of 1,858 white-collar employees across the Milan, Fano, and Marghera offices participated, completing 60 hours of synchronous training per person.

In the spring, Saipem concluded its "GeotherMOOC" (Massive Open Online Course), the Company's first online course, launched in November 2025 and dedicated to geothermal energy. Developed in collaboration with the University of Urbino and featuring contributions from experts at the Italian National Research Council (CNR), Politecnico di Torino, Politecnico di Milano, and the University of Glasgow, the course comprised eight one-hour video lectures offering a comprehensive overview of the geothermal value chain and operational phases. Over 1,000 participants enrolled, and the course remains available offline via the University's platform and Saipem's dedicated training portal. The programme culminated in a dedicated event at the University of Urbino, attended by industry stakeholders, sector companies, and leading academics.

To complement the Academy's training activities, Saipem updated its Group-wide training catalogue, reaffirming its extensive offering of technical, HSE, and behavioural training available to all employees seeking to address skills gaps or acquire new knowledge.
A further objective of the Academy is to develop new initiatives supporting the skills development of Saipem's workforce, both in terms of content and delivery methods. In line with this approach, Saipem designed and launched a digital initiative in late June to support the learning and application of behavioural skills. For the first time, the Company introduced micro-learning, a flexible, on-demand digital programme consisting of short, easily integrable sessions designed to develop power skills in an engaging and effective manner. Open to all employees, the initiative will run throughout the year, covering key themes aligned with Saipem's values and behaviours, such as change management, inclusive communication, resilience, teamwork, and proactive problem-solving. The programme follows a structured pathway, guiding participants from awareness to action.

Another cornerstone of the new Academy is Saipem's Training Centres, dedicated to the Offshore Construction and Offshore Drilling businesses. In the first half, the Offshore Training Centre designed three new training courses – currently in delivery or final development – covering both behavioural and technical topics to expand the skills of offshore and onshore personnel. The virtual reality simulator was further enhanced with additional digital models of the Saipem Constellation and JSD6000, alongside existing models of the Castorone and Saipem 7000, enabling the simulation of lifting operations, as well as J-lay installation procedures. In the Drilling business, the dedicated Training Centre, after having obtained IWCF Well Control certification in 2025, continued its training programmes for internal staff. Starting from an initial focus on the Italian market, the Centre expanded its reach to the European region in early 2026, achieving the milestone of certifying 100 Saipem employees under the International Well Control Forum (IWCF) standard. At the same time, the first sessions of structured experiential operational training for offshore roles were delivered, using an intensive full-scale simulation system to develop both technical and behavioural competencies. The effectiveness of this experiential learning approach was further validated through the collection of quantitative and qualitative information, forming the basis of a research paper selected for presentation at the Society of Petroleum Engineers (SPE) International Health, Safety, Environment, and Sustainability Conference and Exhibition in Abu Dhabi in September 2026.

In the current landscape, where demographic trends present new challenges for businesses and necessitate strategic reflection, Saipem joined the *"GenerAzione Talento"* initiative, promoted by ELIS Consortium. The programme provides a platform for dialogue with other leading companies across sectors, exploring potential strategies, tools, and regulatory frameworks to address ongoing transformations and manage key themes –

such as workforce longevity, generational turnover, skills development, and intergenerational collaboration – in an innovative and sustainable manner.

Saipem maintains its commitment to fostering an inclusive workplace that recognises and values individual differences, actively countering discrimination and stereotypes. In alignment with its strategic DE&I priorities, Saipem has updated the objectives of its 2026-2028 Sustainability Plan and Long-Term Incentive Plan, reaffirming its commitment to ensuring equal opportunities in people management processes and promoting women's empowerment.

A key example of this commitment is Saipem's focus on elevating women's expertise and roles in STEM disciplines through dedicated initiatives that promote equal opportunities and intergenerational exchange:
- in cooperation with the ELIS Consortium, Saipem's group of role models delivered inspirational talks to several upper and lower secondary schools in Italy during the early months of 2026. The Role Models were also involved in a new public mural project in the underpass of Rogoredo Station, Milan. Continuing from the previous initiatives, the 2026 edition was dedicated to the theme of women in STEM, highlighting their contributions to contemporary society. The participating colleagues actively contributed to the content, which will be featured in the mural to be completed by the end of the year;

  in March, Saipem launched a virtual space dedicated to the DE&I Network through a webinar titled "Women in STEM", showcasing Saipem Italy's efforts in promoting female talent in STEM disciplines, including testimonials from a Role Model. The DE&I Networking initiative created on the Viva Engage platform, contributes to the dissemination of a Group-wide inclusive culture by fostering connections across different Saipem entities encouraging the exchange of experiences and promoting best practices. The network also promotes collaboration among Group DE&I representatives, facilitating dialogue and mutual learning while reinforcing the spread of an inclusive culture across the Group;
- earlier in 2026, Moss Maritime in Norway, hosted 18 female students from Hosletoppen Middle School as part of the "Girls and Technology" programme, providing them an inside look at engineering professions. The young participants shared their career aspirations, daily work experiences, and motivations for pursuing STEM disciplines. Through practical demonstrations and activities, the students explored real-world tools and engaged in stimulating discussions, asking insightful questions throughout the day.

Saipem observed the International Day of Women and Girls in Science on February 11, and the International Women's Day on March 8 through dedicated communication campaigns to enhance STEM skills and women's empowerment. As part of the DE&I calendar, Saipem Indonesia marked Kartini Day on April 21 by launching "Women Who Inspire Us", a local initiative celebrating female colleagues who contribute to a respectful, collaborative, and inclusive work environment through their daily actions, commitment and professionalism.
Saipem maintains its commitment to parenthood, supporting employees through the various stages of their journey with knowledge, awareness, and practical tools. The following initiatives were promoted in the initial months of 2026:
- continuation of the paediatric and adult first aid training and information webinars on menopause provided in 2025;
- promotion of wellbeing initiatives for pregnant employees, including specialised gymnastic courses;
- introduction of new flexible working arrangements to support new parents;
- in February 2026, Saipem UK launched the "Saipem Ltd DE&I Resource Hub" on Viva Engage platform, aimed at raising awareness of DE&I topics, sharing best practices, and fostering a more inclusive and respectful workplace. The hub provides regular updates on awareness days, dedicated materials, and visibility for the DE&I Committee's role and activities. Key initiatives featured in 2026 included the Neurodiversity Celebration Week (March), Stress Awareness Month (April), and Mental Health Awareness Week (May).

Saipem continues its commitment to combating gender-based violence and harassment in the workplace through concrete actions aimed at prevention and elimination:
- ongoing collaboration with the Pari-Insieme Association Against Gender-Based Violence, of which Saipem is a Supporting Member, through the promotion of themed webinars on topics such as adolescent relationships, online violence, and the role of families in violence prevention. In February 2026, Saipem hosted an event for the children of employees *"Violenza di genere: le tue domande a chi se ne occupa"*

(Gender-based violence: your questions for the experts), aimed at fostering dialogue with younger generations. In June 2026, Saipem participated in the event *"Se solo lo avessi saputo prima"* (If only I had known sooner), focusing on emotional awareness and management, with a particular emphasis on engaging male employees in combating the issue;
- to promote a respectful and harassment-free workplace, two Group-wide training courses were designed and delivered: "Promoting a respectful and inclusive workplace" and "Promoting respect and inclusion on board";
- in collaboration with the HR Compliance function the DE&I Network hosted a webinar in April to share Saipem's experience and commitment in preventing and addressing workplace harassment;
- from April, the training course for Supervisors was updated to include a DE&I module, with the aim of strengthening their role not only as guardians of safety but also as ambassadors of the Company's commitment to valuing diversity and fostering an inclusive and respectful workplace;
- in June, Saipem hosted the event *"Una vita da Social - Boomer Edition"* (A Life on Social Media - Boomer Edition), a focused session exploring online risks affecting children and adolescents, aimed at raising awareness of digital dynamics, sharing real-life experiences, and providing tools for everyday life.

Multiculturality is a core distinctive strength of Saipem making Multicultural project launched in 2024 an ongoing strategic priority. The initiative contributed to raise Group-wide awareness of DE&I themes, strengthening a more inclusive culture and commitment through the integration of best practices and the adoption of localised initiatives. Key activities include:
- Country DE&I Reports, providing an overview of the Group's DE&I strategy and guiding the development of customised action plans aligned with local contexts and priorities;
- annual Country DE&I Plans, summarising local priorities and initiatives;
- following the completion of the Multicultural Project, which engaged more than 30 countries, Saipem has transitioned from a project-based approach to a structured annual process for DE&I initiatives, with defined roles, timelines, and activities to guide entities in planning, implementing, and reporting initiatives aligned with Group priorities;
- development and dissemination of new Cultural Handbooks;
- promotion of the World Day for Cultural Diversity for Dialogue and Development through a dedicated communication campaign, showcasing activities carried by the Group companies at the same time around the world to celebrate the occasion.

Compensation

The 2026 Remuneration Policy aimed to support the business strategy and sustainable growth of the Company through the definition and adoption of remuneration instruments able to attract, motivate and retain highly professional and managerial talents, encouraging the achievement of the strategic objectives of the Company and promoting alignment between management and shareholder interests.

The Policy is defined in line with the adopted governance model and in compliance with the provisions of the Consolidated Finance Law (TUF), the Consob Issuers' Regulations and the Corporate Governance Code, with the primary objective of creating sustainable value for stakeholders over the medium to long term, in keeping with the guidelines set out in the Company's Strategic Plan.

The 2026 Policy Guidelines maintain the Short-Term Variable Incentive Plan and introduce a deferral mechanism through the new 2026-2029 Deferred Phantom Share Plan, implemented for the year 2026, in order to adopt variable incentive instruments linked to the creation of long-term shareholder value, while deferring any decision on the adoption of share-based incentive plans until the completion of the new corporate structure, related to the common cross-border merger plan by incorporation of Subsea7 SA into Saipem. The instrument has been designed to maintain a proper medium- to long-term perspective in the managerial incentive system, ensuring the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with corporate priorities and a systemic mirroring the shareholders' risk profiles.

The 2026 Variable Incentive Plans, while remaining subject to potential reassessment of corporate objectives during the year, in view of Saipem is currently in a phase of particular strategic importance, reflect the alignment with the Strategic Plan and a strong focus on Sustainability matters, promoted through objectives based specifically on the results of the materiality assessment process and on the Sustainability Plan adopted by the Company, taking into account the areas of Saipem's business that stakeholders have considered most relevant over time or that have attracted increasing attention.

The 2026 Short-Term Variable Incentive Plan is a monetary incentive and, with a view to focusing on improving the Company's financial and capital structure, envisages the passing of an entry gate based on the Saipem's Adjusted Net Financial Position at the end of 2026. The composition of the ESG objectives has been updated to better reflect corporate priorities and to steer Company performance towards objectives related to worker safety, combating climate change, Anti-corruption, and Business Ethics. With particular regard to workplace safety for employees and subcontractors, for the year 2026 the indicators introduced in 2025 have been confirmed in order to measure the effectiveness of preventive measures adopted, with the aim of monitoring the commitment and effectiveness of actions taken, to maintain both the elimination of fatal accidents and the reduction of the so-called "Life-Altering", i.e. incidents resulting in permanent disability.

Based on the objectives of the Saipem Performance Form, in 2026, the deployment of the corporate targets for 2026 was also carried out according to a top-down process on the entire managerial population, ensuring a process of verification and monitoring of such objectives during the year.

The new 2026-2029 Deferred Phantom Share Plan is functionally linked to the 2026 Short-Term Variable Incentive Plan, which serves as the access condition for the allocation of Phantom Shares. This determines the deferral of a significant portion of variable remuneration, to be paid out in 2029 as a cash incentive, whose value is structurally linked to Saipem's share performance. The introduction of this Plan represents a structured response to the need for continuity with the practices adopted by Saipem to date, aims to better align managers' and shareholders' risk profiles and interests.

The 2026 Remuneration Policy is described in the first section of the "2026 Report on Remuneration Policy and Compensation Paid" (so-called 2026 Remuneration Policy) and was approved by Saipem's Board of Directors on March 10, 2026; it was subsequently submitted for a binding vote by the Shareholders' Meeting on May 12, 2026, receiving a 91.56% vote in favour.

As described in Section II of the Remuneration Policy, following the report of the Company's objectives, Saipem awarded the Short-Term Variable Incentive related to performance 2025, as provided in the 2025 Remuneration Policy. Additionally, upon completion of the three-year performance period for the 2023 allocation for the share-based 2023-2025 Long-Term Variable Incentive Plan, Saipem proceeded with the assignment of shares to beneficiaries upon the conclusion of the vesting period.

The 2026 Remuneration Policy maintains its objective of informing the shareholders and other stakeholders about the corporate reward policy, which is an essential tool for the achievement of short- and medium-long term objectives. This is achieved through open and transparent communication, underlining its alignment with the Company strategy.

The 2026 Remuneration Policy guidelines and instruments have been developed with the aim of improving engagement, consolidating commitment, maintaining high motivation, ensuring talent retention and guaranteeing competitiveness and attractiveness in the market, in compliance with the principles of plurality and equal opportunities.

The Diversity, Equality & Inclusion strategy ensures that the cornerstones of the management policy are the recognition of merit and distinctive and critical professional skills, and the application of pay equity principle, with particular emphasis on gender equality matter. This is pursued through the principle of "Equal Pay for Equal Work", aimed at reducing the gender pay gap. Once again this year Saipem provided disclosure in Section II of the 2026 Remuneration Policy on the percentage ratio between female and male employees for both fixed remuneration and total annual remuneration by professional qualification, both with reference to the Italian perimeter of Saipem SpA and to the consolidated Group perimeter.

Innovation

In the first half of 2026, Saipem continued the digitalisation of processes within the Human Resources and Organisation Department, building on the results achieved under the HR digital transformation programme and completing some of the key initiatives launched in previous years. This programme includes the global Human Capital Management (HCM) System, the Global Payroll initiative, the Travel processes and the evolution of workforce planning, skills management and HR reporting processes.
The global Human Capital Management (HCM) System, a cornerstone of the entire HR digital transformation programme, serves as the primary tool for integrating and managing the Group's people processes. During the half year, activities to consolidate the modules already implemented continued, and the release of the Workforce Planning Module was completed, enabling greater integration between workforce planning, recruitment processes and human resource management. At the same time, the Group-wide rollout was completed for the Ncore recruiting tool, enabling full integration between planning, selection, hiring and onboarding processes and ensuring greater availability and consistency of information throughout the entire human resource management cycle.
Concurrently, the decommissioning of the previous personnel management system was concluded, completing the transition to a single global master data source for managing the Group's personnel information.
Adoption and update campaigns for the Employee Talent Profile were also launched, the structure of which had been developed and consolidated in previous years. The Talent Profile integrates information on skills, professional experience, development paths and employee certifications, constituting a strategic information asset to support internal mobility, resource planning and skills development. The initiatives launched aim to increase the completeness and quality of available information, promoting its use in HR and business processes.
As part of the digitalisation of attendance management processes, a pilot initiative was launched to implement a global Time & Attendance solution. The project will assess the effectiveness of a standardised approach to attendance tracking and the management of related processes, with a view to potentially extending it to other Group entities.
Following the completion of the global rollout of the Travel solution, the release of the related expense management system was initiated for the Group's French companies during the half year, progressively extending the model already adopted at Corporate level and further strengthening the standardisation of administrative processes.
During the half year, a major project was also launched to consolidate and archive HR data within the company data platform, with the aim of providing integrated, consolidated and easily accessible information for operational, management and analytical purposes. A first component relating to employee records and employment data has already been released, enabling the automation of the monthly workforce report and forming the basis for the gradual development of further reporting and analytics tools to support the Department's decision-making processes.

During the half year, assessments continued regarding the evolution of HR processes dedicated to onboard personnel, taking into account the fleet's specific operational characteristics and skill management needs. These efforts are aimed at identifying the most effective solutions to support the integrated management, development and empowerment of the offshore workforce.

In the area of data governance, work continued on the Master Data Management initiative aiming at reorganising and optimising the automated and centralised management of Saipem's critical data. The initiative, currently focused on the project acquisition and management process, has reached an advanced stage of implementation, and a unified list of executive projects, classified according to the shared standard taxonomy, will soon be made available. The programme is part of the broader evolution towards a data-driven model through the creation of a centralised data ecosystem that provides a single, reliable and shared version of information to support operational and decision-making activities.

In the first half of 2026, Saipem supported the targeted, regulated and effective adoption of the world's most advanced corporate Generative AI tool and its new agentic capabilities, made available to a total of 15,000 employees, with the aim of minimising time spent on repetitive tasks, allowing employees to concentrate on higher-value work and improving overall wellbeing. The training partnership continued for the co-creation of prompts and AI agents to be used for recurrent company uses in the different functions, as well as investment in Robot Processing Automation, with 109 automation bots already deployed, delivering a total saving over 66,000 man-hours since 2022 and with a projected saving of over 15,000 man-hours for 2026.

Occupational Health and Medicine

Saipem's health strategy system adopts a comprehensive approach, integrating multiple key areas: workplace health, preventive measures, travel medicine, medical assistance and emergency response, together with preventive healthcare and health promotion programmes.

In 2026, Saipem has further strengthened its health protection and promotion model, based on the One Health concept, reinforcing an integrated and multidimensional approach that combines clinical prevention, psychological wellbeing, digital innovation and organisational development.

In line with the commitments made under the United Nations Global Compact and the Sustainable Development Goals, in 2026, the health promotion model has been further developed through the synergistic integration of various intervention levers: information, training, communication and operational actions. The initiatives have been designed as part of a cohesive ecosystem, where diverse tools – such as educational webinars, informational materials, thematic campaigns, and promotional programmes – work together to drive behavioural change and improve the health of the workforce.
Within this framework, prevention programmes, particularly those targeting cardiovascular health, continue to serve as a core element, accompanied by a steady expansion of screening initiatives, risk factor monitoring, and tailored interventions.
In Italy, cardiovascular and oncological prevention programmes continue across all sites, updated in accordance with the latest regional and national guidelines. In parallel, the model for proximity healthcare services has been developed through smart clinics, with dedicated medical staff, replicating the established model already in place at international sites.
The psychological support service also continues, alongside training and awareness-raising activities delivered in different formats according to the needs of Saipem's various operational locations. In Italy, a social assistance service is also available to support the overall well-being of individuals, addressing both personal and family-related needs.

Saipem has also continued its efforts to integrate clinical health, digital tools and organisational aspects. In this area, telemedicine solutions – such as telecardiology and teledermatology – have been prioritised, alongside integrated digital systems for managing health data and supporting decision-making. These tools make health surveillance more proactive, personalised and data-driven. They are supported by health data management solutions and process automation, which contribute to improving operational efficiency and the quality of healthcare interventions. In 2026, to move beyond fragmented and reactive models and evolve towards a more proactive, integrated, and risk-preventive health management system, an occupational psychology function was established within the Global Health unit. This function is playing an increasingly central role in the Company's health management system, serving as a strategic lever for improving organisational wellbeing and overall performance. Occupational psychology supports organisational change processes by fostering the development of key skills such as emotion management, effective communication, active listening and conflict management. Through structured interventions, the service works closely with the HSE and HR functions to identify and prevent key psychosocial risks, including work-related stress, interpersonal difficulties and the impacts of change on workers. In 2026, individual and collective psychological support initiatives were further expanded, available both in-person and remotely, alongside dedicated programmes for managers and key personnel to strengthen their role in people management.

Security

The international reference standards guide the development of corporate processes in line with the sector best practices; in other words, ensuring the adoption of a common language among the various operators. The Saipem security model is based on a thorough analysis of the operational environment and understanding of the local context in political, criminal, economic, ethical, social and legal terms, in order to identify the mitigation measures required to ensure an appropriate "security framework" for the business in which to develop the company's activities. For the physical safety of people, the reference is the standard UNI 31000 on "Risk management - Principles and guidelines".

In the light of the above, Saipem is:

- managing security risk by taking preventive and defensive measures, in full compliance with regulations, human rights and the highest international standards;
- promoting the adoption of a uniform and integrated security system to ensure appropriate coordination of emergency and crisis management;
- ensuring the management of information gathered from relevant stakeholders in full compliance with the law and adopting international best practices;
- promoting the monitoring and management of security risks by designing optimal solutions that minimise the impact of adverse events and their likelihood of occurrence;
- setting up the most effective protection plans and mechanisms to safeguard the Company's personnel and assets;
- providing training and information to personnel on security risks in the work place right from the pre-travelling phase.

These are the main mitigation actions underway focusing on physical safety:

- constant coordination between the Security function and all other company functions;
- constant monitoring of the main threats to operational safety and verification of the suitability of the adopted countermeasures, implementation of local security functions at country, operating company and/or project level;
- cooperation with the Italian Navy to fight piracy and protect the offshore units transiting in the Red Sea (Operation ASPIDES);
- cooperation with the Ministry of Foreign Affairs and International Cooperation and its Crisis Unit and the local authorities in the countries affected by Saipem operations;
- updating of security plans and procedures;
- the worldwide implementation of MyTravel and other self booking tools, to guarantee the traceability of Saipem people who travel for work, is being completed;
- strengthening of the corporate safety culture (e.g. adoption of a "low profile" modus operandi);
- introduction of mandatory Health and Safety training initiatives for the personnel working abroad before leaving (pre-travel induction) and on arrival (local security induction), as well as cyber security awareness;
- conformity to regulations and sector frameworks (Legislative Decrees No. 81/2008 and 231/2001, ISO 31000 and ISO 27001).

During the first half of 2026, Saipem managed a range of activities linked to the evolving geopolitical situation in the Middle East, including a partial reduction of personnel operating in Qatar, the UAE, and the KSA.
At the same time, security matters related to the partial reopening of inbound and outbound traffic through the Strait of Hormuz were addressed, although the situation is still rapidly evolving.

Cybersecurity

Cyber security remains a fundamental component of Saipem's Security model. In a landscape characterised by increasing sophistication of cyber threats and heightened exposure to cyber risks due to process digitalisation and the interconnection of corporate ecosystems, Saipem continues to strengthen its prevention, detection and incident response measures to ensure the protection of information, assets, people and business continuity.

During the first half of 2026, the initiatives under the multi-year cyber security evolution programme continued, aimed at strengthening digital identity management, information protection, infrastructure security and operational environments. As part of the 2024-2026 plan, initiatives related to Identity Management & Access Governance and key Data Governance activities were completed, while efforts to consolidate and expand projects on network segmentation, data traffic protection, privileged access management and secure remote access to operational technology environments and the naval fleet continued. In parallel, the new cyber security evolution plan for 2026-2027 was launched to ensure continuous alignment of defence capabilities with evolving technological, operational and regulatory environments.

Promoting a culture of security continues to be one of the primary tools for mitigating cyber risk. During the half-year, a dedicated training programme for Directors and Board members was completed, with particular focus on key threat scenarios, potential business impacts, obligations introduced by the NIS2 Directive and emerging risks associated with Artificial Intelligence-based solutions. Additionally, awareness-raising activities for the company workforce continued, along with the ongoing updating of information published on the institutional website dedicated to cyber security and fraud prevention.

Activities to assess personnel awareness of key social engineering techniques continued through simulated phishing campaigns. During the half-year, two campaigns targeting the company workforce and one specific campaign for personnel operating in Saudi Arabia were conducted to improve the ability to recognise and manage human-factor-based attack attempts.

With regard to cyber risk management across the supply chain, information security audits of critical suppliers were conducted in the first quarter of 2026. A supplier awareness programme also continued via Saipem's Vendor Management platform to promote security practices aligned with the Group's requirements and expectations.

During the half-year, business impact analyses were completed for systems supporting services where Saipem is classified as an Essential Entity under the NIS2 Directive. These activities contributed to consolidating the process of identifying critical services and their technological dependencies, supporting risk assessments and operational resilience initiatives. Alignment with NIS2 requirements continued according to schedule, with all regulatory requirements met within the set deadlines.

Efforts to strengthen cyber security posture monitoring and control also continued through a centralised verification model to ensure consistent oversight of key security domains and structured monitoring of improvement actions. The first cycle of controls under this model was completed during the half-year, supported by dedicated dashboards.

Saipem also maintains ISO/IEC 27001 certification for security event monitoring and cyber incident management, reaffirming its commitment to adopting and maintaining an information security management system aligned with leading international standards.

During the half-year, the Security by Design approach was further evolved with the introduction of specific requirements for Artificial Intelligence-based solutions to ensure related risks are adequately assessed and managed from the initial design and implementation phases. Alongside this, a review and reengineering of the corporate cybersecurity requirements framework was initiated to enhance its effectiveness, consistency, and alignment with evolving threats, regulations, and emerging technologies.

Research and development

Saipem has always focused on technological innovation strengthening its competitive position in the Oil&Gas industry while also leading the way in the energy transition.

In this respect, the first part of the report is devoted to Oil&Gas innovation activities while the second part is dedicated to energy transition.

Innovation for the Oil&Gas sector

As regards the offshore Oil&Gas initiatives, the challenge for new technologies is to decrease the carbon footprint while remaining in areas where the technical and economic challenges are still evolving with more and more demanding criteria.

In the "Pipeline Technologies" domain there is a strong focus on the quality and reliability of operations leveraging our high-end technologies and services. Saipem is committed to the continuous development and improvement of our proprietary procedures and technologies, enabling the most challenging developments. For welding, this turns into the continuous upgrade and update of the hardware and software features of technologies such as Saipem Welding System (SWS), Submerged Arc Welding (SAW), and SPRINT (the root-pass remelting technology) along with a strong parallel commitment to developing new or improved procedures. The same applies for Field Joint Coating (FJC) with numerous technologies for the application or two- or three-layer FJC systems such as SWIPER (coating rotating extrusion robot), SHRINKA (Heat Shrinkable Sleeve application system), classified at the second place of the last edition of our internal Innovation Trophy, SINCRO (internal coating robot), and for Non-Destructive-Testing technologies (NDT) with SONUS, Saipem's proprietary girth weld inspection system and absolute winner of the last Innovation Trophy. Leveraging proprietary technologies and unique expertise across the entire engineering value chain, Saipem can customise solutions according to clients' needs and to our vessels to keep the necessary competitive advantage and ensure the levels of quality and performance required by our clients. This is made possible thanks to an intense R&D effort that ensures the delivery of first-class solutions, naturally fit for purpose. This applies to both the SURF (Subsea Umbilicals, Risers & Flowlines) and conventional sectors.
Regarding SURF, great focus has been devoted to the High Performance DEH-PiP (Direct Electric Heating - Pipe-in-Pipe), a critical asset to guarantee the best flow assurance to manage and optimise the flow of fluids as oil, gas, water in the pipes; its Technology Readiness Level (TRL) is continuously improving and its qualification almost completed. A concept definition and validation are proceeding in partnership with TotalEnergies also for the extension of plastic liners to production lines.

Saipem has developed the "Subsea Factory Solutions" industrial platform. This is a new approach to bring process treatment of fluids (oil, gas and water) directly on the seabed, close to the injection wells, by reducing the costs associated to risers and flowlines, the significant costs for additional treatment modules installation on existing topsides and frees up valuable space for production or reduces the size of the new topside facilities, also allowing a significant reduction of emissions by simplification of the overall architecture. Within this framework, the subsea factory solutions are the key enablers of brownfields development projects whenever congested topside or long tiebacks are concerned.
FLUIDEEP™ technology for subsea storage and injection of chemicals is also at an advanced stage of industrialisation and the final qualification tests are currently ongoing. SUBGAS, a subsea gas dehydration and dew pointing unit to overcome the flow assurance issues and unlock long subsea Gas tiebacks, avails of the qualified oil and gas separator Vertical Multipipe™ which was previously developed and qualified through multiple Joint Industry Projects (JIPs) for deepwater applications. SPOOLSEP™, Saipem's patented subsea oil/water bulk separator, and the subsea produced water treatment technology, designed with Veolia as a partner, have been recently evaluated with interest by operators through dedicated studies. These technologies, combined together, are applicable also under extreme conditions (i.e. high-water depth and high-pressure separation fields) and are candidate to be used by operators in a testing facility in Brazil.

Saipem is also progressing with the development of new technologies such as the "RIser Monitoring System" (RIMS) for enhanced "Life-of-Field". These technologies, including their evolutions (e.g., fiber optics monitoring), have been successfully qualified and applied in Buzios 5 and Buzios 7 projects; Buzios 5 RIMS was fully commissioned in early 2025, while the Buzios 7 RIMS system is currently being commissioned on board. Such technology is being offered to support Saipem's recent commercial initiatives, while also being made available to external clients, demonstrating our capability to play a key role in the market as a supplier of advanced underwater monitoring systems.

The use of advanced "underwater robotics" solutions, capable of performing complex inspection tasks automatically and without any subsea human presence, represents a cutting-edge technology in the field of unmanned underwater interventions. We aim to be a key player in this transformation, using some of the most innovative and disruptive subsea robotics solutions in the offshore market. Such drones are able to perform complex navigation tasks, automatically adapting to environmental conditions and newly acquired inspection data, all of which require advanced control and communications techniques informed by Artificial Intelligence.
The development of our subsea robotic platform is focusing on our Hydrone-R, Hydrone-W, FlatFish and Hydrone-D solutions:

- the first Hydrone-R vehicle was delivered to Equinor as part of the first ever "Life of Field" contract for an Underwater Intervention Drone, covering 10 years of service in the Equinor "Njord" field off the coast of Trondheim. At present, the system has achieved the significant result of 240 days of continuous dive. Hydrone-R has also started to perform complex fully autonomous inspection missions on the Njord field in tetherless condition; while operating resident subsea, the Hydrone-R significantly reduces the CO_2 footprint of this type of operation by more than 90% and decreases manning requirements by approximately 70%, offering clients a more cost-effective solution;
- Hydrone-W is the first work-class full-electric remotely operated vehicle (ROV) equipped with a revolutionary powertrain and a power management system that minimises energy consumption during operations, being equipped with a fully electric 7-function manipulation system. It will be object of a recent collaboration agreement with ISPRA (Higher Institute for Environmental Protection and Research) to support advanced oceanographic activities, contributing to the observation, monitoring and study of ecosystems, geomorphology, and strategic infrastructures located in deep-sea and offshore environments;
- FlatFish is our underwater drone (AUV), conceived to perform complex, autonomous subsea asset inspections without vessel support, it can be launched from a top-side facility or reside on the seabed inside a subsea ROV garage. The development of FlatFish is at a very advanced stage: the system was mobilised for a deep-water test campaign offshore Brazil, then it was deployed in Middle East with a first inspection campaign on about 100 km of pipeline. Petrobras awarded also Saipem a contract to FlatFish inspection capabilities with several innovative features to be qualified in the next deep-water campaign in Brazil scheduled at mid-2026. A new FlatFish vehicle has been built for this purpose and fully tested in 2025 in the Saipem Trieste playground, the offshore area specifically set for testing and qualification of subsea drone;
- Hydrone-D is a hybrid AUV-ROV with hovering capability, featuring a modular architecture that enables multiple configurations for Defense critical missions, the prototype will be developed in the research project co-funded by the Italian Navy (Programma Nazionale di Ricerca Militare, PNRM). The Hydrone-D MCM version, specifically for mine counter-measures application, was selected by the Italian Navy for the new generation mine hunters' programme, it will be delivered to the italian shipyard Intermarine, for each mine-hunting ship.

The potential of these subsea technologies within the offshore domain is vast, both for Oil&Gas developments, as well as in non-energy sectors, as in the Defence field (Hydrone-D) where we are continuing to be involved in several public funded projects, as SEACURE from the European Defense Fund, PROTEUS from the European Space Agency, together with partners such as the Italian Navy, Italian industries and academic entities also in the frame of the newly created "Polo Nazionale della Dimensione Subacquea".

With regard to the Onshore and Floating solutions for the Oil&Gas industry, Saipem is active in improving the efficiency and sustainability of the Natural Gas supply chain, with solutions spanning from Liquefied Natural Gas (LNG) to nearshore and floating production. For LNG liquefaction, zero refrigerant proprietary solutions are being further developed to exploit leaner feedstocks and to enhance safety and operability, avoiding the need for

refrigerants as propane reducing equipment and storages, that is particularly advantageous on floating LNG. For LNG Regasification, proprietary solutions for the cold energy recovery are being proposed to increase sustainability and plants efficiency. In association with the LNG technology, Saipem patented a Telescopic Joint, with an innovative design that allows to absorb pipe's thermal contraction in cryogenic application avoiding piping loops, with a consistent optimisation of pipeline routing and related construction costs and plant capex reduction. A development and qualification programme has been completed, including 2", 4", 8", and 20" prototypes, all successfully tested at cryogenic conditions. The 8" and 20" joints have been qualified by DNV, and the 8" model has achieved conformity to PED 2014/68/EU, confirming operational safety even under extreme conditions. The joint is applicable also on hot applications up to 260 °C, as well as in other cryogenic sectors different from LNG.
Regarding Natural Gas monetisation to fertilisers, activities on the proprietary "Snamprogetti™ Urea Technology" include:

- improving resistance to corrosion and fostering cost reduction through the development, together with Tubacex, of a new grade SuperDuplex material SATURN31™ for application in the High-Pressure section of Urea plants. This material is ready for commercial deployment and first industrial components are already in operation in industrial plants;
- deploying the Snamprogetti SuperCups™ trays (40 references till now), for urea reactor, which drastically increase the mixing efficiency of the reactant phases, thus boosting the conversion rate of urea synthesis aiming to significantly reduce the energy footprint of urea production and its CO_2 emissions;
- as regards the integration of our proprietary Urea Technology in the overall ammonia-urea complex, today Saipem is engaged in the execution of CERES Project in Western Australia, where the novel SynCOR Ammonia™ technology by Topsoe allows outstanding results in terms of energy efficiency and CO_2 emissions. While executing this project, Saipem is adopting cutting-edge solutions such as extensive modularisation and integration with renewable energy;
- in Urea prilling, the use of our proprietary buckets is being implemented and furtherly developed to extend their application to micro-prills, to satisfy recent emerging market demand for special uses;
- an innovative solution for Wastewater Treatment in Ammonia-Urea complexes, SPELL technology, is being continuously developed through cooperation with Purammon. The last step of the development path is planned for 2026; the industrial site of Yara's fertilizer plant in Ravenna has been selected for an experimental campaign.

In relation to "High Octane technologies", the identification and investigation of new possible configurations, for etherification unit to further reduce energy intensity of the entire process, are underway.

Innovation for energy transition

The following section describes the activities regarding energy transition and more in general all our initiatives designed to improve sustainability. In the medium term, targeting progressive decarbonisation of energy and overall CO_2 emissions reduction, also in the energy-intensive sectors (Hard to Abate), we are pursuing several initiatives that, together with energy efficiency, reflect the following main pillars (several mutual interconnections can be found among them):

- CO_2 Management and decarbonisation of Hard to Abate Industries: aiming to produce energy and products still using fossil fuels while significantly reducing their associated climate-altering emissions;
- offshore renewables: mostly offshore wind but also floating solar;
- geothermal: not only a continuous renewable source to produce electricity but also a source of zero-carbon heat for the Hard to Abate Industry and district heating and cooling;
- hydrogen: we see it both as a low-carbon chemical intermediate and as an energy carrier (including derivatives like ammonia and methanol) that can partially replace Natural Gas in those applications that are difficult to electrify;
- low/carbon emissions fuels: biofuels, synthetic hydrocarbon liquids and gases (biogas, synthetic methane);
- offshore nuclear: a zero-carbon energy source that can efficiently and sustainably support growing energy needs and ensure the diversification and security of energy supply;

- circular economy: improving management of resources, reducing import of raw materials, eliminating waste, and maximising the circulation of products;
- water source management: this resource is precious and critical, and we have started a dedicated effort.

Saipem has recently put its attention also into offshore data centres aiming to find the best trade-off between digital transformation and energy transition taking also care to preserve the precious water resource so important for their cooling.

CO_2 Management and decarbonisation of Hard-to-Abate Industries

The recent contract acquisitions of Tangguh, in Indonesia, for the East Coast Cluster in the United Kingdom, and of Stockholm Exergy for the execution of a large scale Bio-Energy CO_2 Capture (BECCS) project in Sweden, confirm the strong background of Saipem in Carbon Capture, Utilisation & Storage (CCUS) thanks to experience in capture process technologies, transportation of fluids over long distances, conversion of CO_2 into chemicals and offshore drilling for CO_2 injection.
Saipem has extensive experience in all commercial technologies related to CO_2 capture, due to our vast knowledge of natural gas treatment, and of refineries. Additionally, Saipem developed the "CO_2 Solutions by Saipem" technology, which aims to reduce the cost and environmental impact of capturing CO_2 from combustion processes. This technology uses an absorption process with a carbonate solution enhanced by a proprietary enzyme that can operate under favourable process conditions, with mild temperature in regeneration.
We have applied our "CO_2 Solutions" technology in Bluenzyme™ 200, a modularised system for post-combustion carbon capture having a nominal capture capacity of 200 tonnes of CO_2 per day; Bluenzyme™ is a compact and effective solution that can be brought quickly to the market and be applied to post-combustion emissions from new or existing plants. Bluenzyme™ solution was selected for two new projects, the former with Hera Ambiente in Ferrara, Italy (see also later) and the Ren-gas project in Tampere, Finland, to produce e-methane from the 40,000 tonnes/y captured CO_2.
We are also actively participating in the EU-funded "ACCSESS" innovation project, involving 18 European partners (with Sintef as the coordinator) in the frame of the Horizon 2020 programme. ACCSESS is demonstrating the capture of CO_2 from flue gases coming from several hard-to-abate industries such as pulp and paper, cement production and waste-to-energy. A 2-tonnes-per-day pilot plant, previously designed for amine solvent, was modified and operated with our CO_2 Solutions technology since 2022. Pilot unit has been integrated with a novel Rotating Packed Bed (RPB) absorber unit developed by Prospin and constructed by Proceler, which can be operated as alternative to conventional absorption column. All the operational campaigns have been completed, the last at the Heidelberg Material plant, in Górażdże (Poland). At the cement plant, pilot has been successfully started up (mid 2025) and operated with both conventional column and the innovative RPB absorber, capturing CO_2 at full design capacity. This result not only confirms the system's operational reliability under real industrial conditions but also reinforces the project's ambition to make CCUS scalable and accessible across sectors.
In addition, we have also entered into a non-exclusive cooperation agreement in the field of carbon capture with Capsol Technologies ASA, building on the experience matured from the Stockholm Exergi BECCS project where their technology is adopted; this initiative forms part of Saipem's broader strategy in widening its portfolio of solutions for carbon capture, with a specific focus on potassium carbonate-based solvent (CO_2 Solutions and Bluenzyme included).
Since 2024, Saipem is active in the Horizon Europe project "COREu", always coordinated by Sintef. It is a large Research and Innovation project aiming to demonstrate key technologies for the entire CCS value chain, supporting the development of CCS routes linking emitters with storage sites. Therein Saipem is contributing to improving models for the safe design and operation of CO_2 transport networks and to support safe and long-term storage for the injected CO_2. In this respect the previously mentioned Flatfish will be used for subsea leakage monitoring as an underwater autonomous drone integrated with a CO_2 detection system with a "sensors fusion" approach.
Saipem is also part of gigaCCS, a research centre for Carbon Capture and Storage involving more than 40 partners including research centres, industrial players and Oil&Gas operators.
Offshore pipelines and vessels transport, in conjunction with the onshore infrastructure, will serve as pivotal enablers for the future implementation of CO_2 value chains. The repurposing of existing Oil&Gas infrastructure is a critical option that must be thoroughly evaluated. The approach to extending life and reusing existing offshore pipelines is particularly relevant, given the costly and complex nature of decommissioning and

dismantling processes. Saipem plays an essential role in this domain, driving advancements and pioneering innovations in CO_2 offshore pipeline technologies and vessel transport technologies.
Saipem is strengthening its leadership in offshore CO_2 pipeline transport by actively contributing to three key JIPs: DNV CO_2 SafePipe, DNV CO/CO_2 Cracking, and SINTEF DACOLSS-CO_2-NL. This resulted in unique full-scale subsea CO_2 release data, advancements in running fracture modelling and operation of carbon dioxide pipelines, consolidating the technical basis for safe and reliable CO_2 pipeline design. Data from the subsea CO_2 release experiment will be used during 2026 to validate Saipem's proprietary subsea dispersion software, PolPlumePlus™, a key tool for the Quantitative Risk Assessment of CO_2 pipeline projects.
Our associated Norwegian company Moss Maritime has developed solutions for vessel transport of liquefied CO_2 to collect and store CO_2 from various industrial sources and deliver it to either onshore terminals for piping into final storage site/reservoir or to deliver the CO_2 offshore directly to the storage site.

Offshore renewables

Saipem keeps investing in the Offshore Wind business in both bottom-fixed and floating solutions.

Regarding bottom fixed solutions, Saipem has completed and validated the generic design of a two-piece jacket for midwater depths (50-80 m) and wind turbines up to 20 MW and started the development of a new modular concept extending the portfolio of products Saipem can offer in this segment. Saipem has completed several studies to optimise Saipem S7000 heavy-lift capability for Gravity Based Structures and tall jackets, while also assessing the latest technologies and equipment for installation campaigns, including Noise Abatement Systems, Relief Drilling equipment, mechanical sea-fastenings and Foundation Stabilisation grippers.

For floating wind, Saipem has been testing the adaptability and scalability of our STAR1 semi-submersible technology for different types of turbines and environmental conditions: STAR1 design could be successfully adapted with only minor geometrical modifications for all the conditions. Saipem also kept on progressing for its industrialisation, high productivity solutions (fit-up, welding, non-destructive testing, etc.); they are being validated internally and through the RECIF JIP, supported by ADEME, French Energy Transition Agency. We are also engaged in the “FloatFarm” Horizon Europe project, started early 2024. The project aims to significantly advance the maturity and competitiveness of floating offshore wind technology and will see the deployment of a small-scale STAR1 prototype in the gulf of Naples, together with the Italian CNR and the other partners of the project. The construction of STAR1 prototype is near to completion and installation at sea is planned in summer 2026. Saipem is also part of a consortium developing a digital twin solution for offshore wind parks, the project is supported by the Italian Minister for Environment and Energy.

In offshore renewables, we are also developing XolarSurf, a floating solar park technology designed by Moss Maritime for severe wave conditions. A prototype deployed offshore Frøya, Norway, demonstrated the potential of robust, scalable floating solar solutions. Besides being a utility-scale power solution in many geographies, also smaller capacity energy islands, integrating solar, wind, and battery solutions in one system, it may support the electrification of existing oil and gas assets, including floating and subsea infrastructure, while also offering potential applications within aquaculture.

Geothermal

An R&D programme has been developed to position Saipem in a new energy landscape by investigating solutions aimed at reducing costs, improving performance, and enhancing the reliability and scalability of geothermal projects. Research activities address both conventional geothermal developments and next-generation solutions, with a particular focus on deep low- and medium-enthalpy resources, which are more widely available and geographically distributed than conventional high-enthalpy systems, as well as on innovative non-conventional concepts such as closed-loop geothermal systems.
Italy is particularly rich in geothermal resources, and its subsurface has been extensively explored and characterised through decades of Oil&Gas activities. Building on this heritage, Saipem is developing a new methodology to assess geothermal potential by integrating industrial models with existing technical mapping and available subsurface data.

Moving from ready to market solutions to breakthrough developments, the following key research areas have been identified, leveraging competencies and technologies transferred from the Oil&Gas sector:

- *Reuse of Oil&Gas infrastructure and know-how* to develop an integrated methodology for low- and medium-enthalpy geothermal projects, leveraging subsurface knowledge to reduce costs, time, and environmental impact. Within this framework, an innovative industrial PhD programme has been launched in collaboration with the University of Urbino to further advance methodologies and technologies for geothermal resource assessment and development.
- *Recovery of co-products from geothermal systems*, including the possibility to extract from geothermal brines critical minerals (such as lithium) fundamental for both energy and digital transitions.
- *Development of closed-loop geothermal systems (Advanced Geothermal System)* to extract heat without fluid production, eliminating geological risks and reducing environmental impact. Research activities focus on innovative heat-exchange designsand modular configurations for scalability.
- *Optimisation of geothermal power generation systems*, through the development, in collaboration with Politecnico di Milano, of an advanced tool for the systematic design and optimisation of binary geothermal plants, aimed at maximising energy efficiency and economic performance under different resource conditions.
- *Assessment of offshore geothermal feasibility* to enhance marine resources, leveraging Saipem's deep-water expertise.

Furthermore, Saipem recognises the importance of geothermal energy also for the hybridisation of close-to-market projects by carrying out the integration of our own carbon capture technology, CO_2 Solutions, with low-to medium-enthalpy geothermal energy. In this respect, our Bluenzyme™ 200 solution, suitable for utilising heat recoverable from low-temperature sources, can further reduce emissions by leveraging geothermal energy as a clean process energy source; this concept is being concretely applied in the previously mentioned CapturEste project by the Hera Group and Saipem for the decarbonisation of the waste-to-energy plant of Herambiente in Ferrara, which was selected in 2024 by the European Innovation Fund.
As regards geothermal, collaborations with research centres are being defined, recently, Saipem signed a Memorandum of Understanding with the National Research Council (CNR) to support Italy's energy transition, focusing on the development of innovative and advanced technological solutions across several strategic sectors, including geothermal energy and mineral recovery from brines.

Hydrogen, Low Carbon Ammonia and Energy Efficiency

Saipem can design, size and execute industrial plants using green and blue hydrogen technologies for industrial sectors, both the conventional ones to produce Hydrogen to be used as a chemical intermediate and those ones for hard-to-abate sectors where electrification is not feasible. Saipem provides industrial solutions such as large-scale electrolyser plants for hybrid industrial applications, including those defined by the low carbon ammonia and green hydrogen valley projects; to improve costs and schedule for these projects, Saipem has developed pre-designed and modularized solutions, such as IVHY-100, with 100 MW of atmospheric alkaline electrolyzers, hydrogen treating and compression.
Technology innovation activities are also focusing on the integration of green hydrogen with biofuel production and bio-hydrogen pathways, as well as new membrane features, such as tubular membranes capable to introduce new scale up concepts beyond electrolysis technologies, aiming large scale production and different hydrogen typologies. With regard to bio-hydrogen new technology principles/typologies with different maturity are entering the market and allows synergy among various feedstocks and value chains: Saipem is performing a large technology scouting of different options with the purpose to assess and select technologies with distinctive features/advantages for interesting market opportunities.

The SPV (Special Purpose Vehicle) constituted by Edison (major industrial shareholder), Sosteneo (Generali Investments) and Saipem is deeply involved in the Puglia Green Hydrogen Valley (PGHyV) project, a key step in the development of Italy's largest Hydrogen Valley. The project aims to build two green hydrogen production plants in Italy, in Brindisi, and Taranto for a total capacity of 160 MW and powered by renewable electricity provided by dedicated 260 MW photovoltaic plants, as well as by the electric grid via green power purchase agreement. The two plants will produce up to 260 million cubic metres of renewable hydrogen per year and 160,000 tonnes of CO_2 emissions reduction. The produced green hydrogen will be transported to end users through a repurposed pure hydrogen pipeline and new connecting ancillary gas network, combining several H_2

applications into an integrated H_2 ecosystem. The project has achieved a €370 million grant by IPCEI (Important Projects of Common European Interest) funding for the infrastructural projects, named Hy2Infra, the third IPCEI to support the development of hydrogen infrastructure in Europe. In this frame, Saipem assessed and scored a short list of electrolysis technology providers, and the SPV has selected the technology solution that best fit the project requirements. Saipem has also been awarded for a FEED contract by the SPV to design an engineering package based on the selected electrolysis technology.

Since 2020, Saipem has been engaged in a R&D programme dedicated to offshore H_2 pipelines, focusing on four key areas: standardisation, material testing for operational pipeline systems, technology readiness (including welding, coating, inspection, and monitoring), and predictive modelling for design and operation. This initiative enabled Saipem to secure a Technology Qualification Statement from RINA for its methodology in assessing the performance of metallic materials and their welds in subsea pipelines. Saipem has also been an active participant in DNV's JIP H2Pipe from its inception, addressing safety aspects, including risk assessment methodology and quantification of hydrogen release consequences in an offshore environment. H2Pipe finalised and completed the public hearing of the first structured, industry-accepted guideline for H_2 pipelines offshore covering the full lifecycle from design to construction, operation and requalification; Saipem played a key technical role in that exercise. In parallel to the standardisation activity, Saipem completed experimental endurance tests in hydrogen environment for girth welds. With the competence developed in this sector and the need to improve the integrity management of the pipelines in the energy transition scenarios, Saipem also filed a patent application on a system based on proprietary tools for monitoring, integrity prediction and risk assessment.
Moreover, Moss Maritime is involved in the design of large-scale vessel transportation of a liquefied hydrogen (LH_2), currently being further developed with the support of energy majors.

Ammonia is a carbon-free molecule which can be liquefied under mild conditions; hence, it is widely recognised as one of the pivotal elements of the energy transition both as a hydrogen carrier and as a direct fuel. Leveraging decades of experience in the execution of Ammonia projects, Saipem is nowadays at the forefront in the implementation of solutions that allow the development of the whole ammonia value chain, with initiatives ranging from Blue Ammonia production with providing solutions to achieve the highest possible carbon capture rate (up to 99%) to large infrastructures, also required for ammonia storage and transportation, as well as for its cracking, when ammonia needs to be reconverted to hydrogen. Saipem is developing innovative solutions for large ammonia terminals, such as the use of Gravity Based Structures, which are already under consideration by a few prospect clients in engineering studies and FEEDs for ammonia storage, cracking and pipelines.

Finally, energy efficiency is a key pillar to lowering emissions: Saipem has a long experience in the Oil&Gas and Energy sectors, and, leveraging on that, technology innovation is focused on thermodynamic energy storage solutions, integration and electrification of energy systems, as well as improved power generation with possible CO_2 recovery at high pressure.

Low Carbon Emissions Fuels

The energy landscape drives Saipem to look with increasing interest at the technologies of Low Carbon emission fuels production, both liquid (biofuels, recycled carbon fuels and Hydrogen based - synthetic fuels) and gaseous (biogas, synthetic methane and bio-LNG). While these fuels provide today a small percentage of global energy demand, they will be key to decarbonise long-distance transportation. As technology integrator and developer, Saipem is executing several bio-refineries projects in Italy to convert waste and renewable raw materials into Hydrotreated Vegetable Oil (HVO) and Sustainable Aviation Fuel (SAF), and is involved in various initiatives, aimed at driving its customers to select and develop the most suitable technology paths to these products. Saipem is collaborating with the Politecnico di Milano to develop an advanced platform which integrates key elements such as feedstocks, intermediates, final products, technology pathways and related options with the evaluation of TRL and business potential, together with a regulatory analysis. Additionally, we are assessing technologies that can convert biomass into SAF through bio-isobutene intermediate production, then exploiting proprietary C_4 valorisation technologies. Alternative pathways are also being investigated for the production of low-carbon fuels, based on technologies such as oxy-combustion and thermolysis/gasification using waste or biomass as feedstocks.

Offshore Nuclear

As regards nuclear energy, Saipem has the aim of further strengthening our efforts in achieving Net Zero objectives within 2050. Nuclear energy is an energy source that can efficiently and sustainably support growing energy needs and ensure the diversification and security of energy supply. In this light, Saipem is evaluating, together with partners (Femto Energy and newcleo), the potential applications of the new generation of compact reactors (SMR - Small Modular Reactors) for offshore plants, to generate power and high temperature heat with very low-climate changing emissions. With newcleo Saipem has identified innovative solutions for the offshore application of the newcleo's technology, including the realisation of a feasibility study on the development of floating nuclear prototypes, connecting to the grid on land or to other users.

Circular economy

In this field, Saipem strategy is mostly aimed at facing the chemical recycling of plastic waste, turning it into valuable products. A particular focus regards PET (Poly-Ethylene-Terephthalate): Saipem and Garbo, an Italian chemical company, are supporting the development and industrialisation of a PET glycolytic depolymerisation technology, named ChemPET, producing the intermediate ester of the traditional PET synthesis from fossil based raw materials, to be used to produce chemically recycled PET, with the same properties and applications of virgin PET. In such a framework, the focus is moving also on the possibility to use mixed PET-rich fibers waste as a feedstock to the process, since they currently represent 65% of the total virgin PET production and after end of life have no other fate than incineration and landfill.
The ReNova ChemPET project has been very recently selected by the EU Innovation Fund call for Net Zero technologies mid-scale projects, and now it has started. The total funding allocated to the project amounts to approximately €15.5 million.
The other main plastic waste stream targeted as opportunity to provide an alternative solution to its current end of life (i.e. landfilling and incineration) and representing a business opportunity for Saipem is the polyolefins-rich plastic mix waste (the so called "Plasmix"): in that respect we are collaborating with some selected technology provider.
Finally, a collaboration agreement between the Hera Group and Saipem has been signed to support third companies and local areas in their journey toward the energy transition and the circular economy, with innovative solutions that combine sustainability with competitiveness.

Water Resource Management

Saipem is undertaking its journey in this sector dividing activities into four main clusters: wastewater treatments, primary water treatments, water infrastructures, water recycling and reuse. In addition to the activities underway, previously described on wastewater treatment in fertilizers plants, a further opportunity has emerged from contacts with a leading international company active in the water treatment sector for the potential application of the SPELL solution (the above-mentioned wastewater treatment) in agriculture.

Intellectual property

Within the overall technology innovation activities, Saipem filed 6 new patent applications in the first half of 2026.

DIGITAL AND ICT SERVICES

In the first half of 2026, cost rationalisation and investment optimisation activities continued in the Digital and IT area. Within this global context, the company maximised its efforts to contain operating costs while ensuring the investments required to adopt digital solutions aligned with business needs, as well as the targeted and regulated development and adoption of artificial intelligence.

In particular, the following remained in place in the first half of 2026:

- Saipem's digital roadmap, with particular focus on generative artificial intelligence tools, to enable the full integration of the digital needs of staff functions with those of the business verticals and engineering processes;
- the guidelines of the digital programme and its focus on improving the efficiency of work processes, while containing current expenditure, optimising existing resources, and leveraging the new opportunities offered by artificial intelligence to speed up assessment and coding activities. In particular, replatforming activities have been launched for platforms such as the tool for managing engineering and construction activities of the Asset Based Services business line (Digital Collaboration) and the project document management system;
- specific company-level objectives to promote people's safety and the integrity of company assets.

In addition, the "AI in Engineering for Projects" programme for the development of technology solutions based on artificial intelligence has been accelerated. In 2026, this involves the adoption of twelve applications developed in 2025 on Saipem architecture and the development of a further ten applications.

In the second half of 2026, an initiative will be launched to review and technologically replatform the data platform. The objective is twofold: on the one hand, to foster the cross-functional adoption of artificial intelligence across all corporate functions; on the other, to strengthen the central role of information management. In this context, the project will aim to centralise company data, recognising it as a strategic asset, and to enhance its value effectively. This will improve the quality and availability of information, while also accelerating decision-making processes and making them more timely.

The EPC Integration (Engineering, Procurement, Installation) development area is dedicated to centralising and standardising data from vertical systems of the individual functions and to integrating work processes within the execution of EPCI projects (Engineering, Procurement, Installation, and Commissioning).
EPC Integration includes two main complementary initiatives.
The first is the "EPIC" (Engineering, Procurement, Installation, and Commissioning) visualisation and collaboration platform, for which support activities continue for the adoption of applications that have already been industrialised, thanks to information campaigns and the provision of onboarding, training and user support services. In addition, a particular focus is being maintained on implementing fixes and new functionalities requested by stakeholders.
The second relates to the adoption of the "EPC Digital Platform", which aims to standardise and integrate plant engineering and material management processes with supply chain and construction processes. The core package of this initiative is being used on the Liverpool Bay pilot project and will be used on the Uthmaniyah project.

For the Installation/Offshore Construction phase, development activities continue for the Offshore Vessel Simulator for modelling the JSD6000 and Saipem Constellation vessels, the release and adoption of the Vessel Reporting System (VRS) 2.0, and the completion of the development phase of the Pipeline Productivity Tool (PPT) 2.0, tools for monitoring and analysing offshore productivity.

During 2026, the new architecture of the IoT Data Platform (Internet of Things) was developed and tested. In parallel, the digital modernisation plan for our fleet and the planning of future technology solutions are evolving. This initiative will transform the typical processes of asset management, improving them through greater use of decisions driven by data and algorithms, such as predictive maintenance and operational dashboards.
The programme paradigm is to increase governance levels over the data generated by our assets, using advanced analytics techniques to support decision-making processes and efficiency recovery in operations, including fuel management, and sustainability, including greenhouse gas (GHG) emissions.
The digital platform consists of a cloud component responsible for the centralised collection and processing of all data from the assets, which are equipped with an Edge Computing component installed on board to optimise computing capacity and data transmission even under suboptimal conditions.
To date, this component has been installed in its preliminary version on board the following drilling fleet assets: Scarabeo 8, Santorini, and Saipem 12000, and the following offshore construction fleet assets: FDS 2, Constellation, Saipem Endeavour, Saipem 7000, and Castorone.
Specifically, digital solutions have been completed for the Asset Based Services business line in support of:
- anomaly detection: an initial fault prediction model for the S7000 power generators is available and will be tested during 2026;
- digitalisation of onboard logbooks;
- digitalisation of management of change asset processes;
- bid preparation and optimisation;
- a portal for sharing 3D printing models on board;
- a pilot for the development of a platform to manage drone missions, including quadruped drones, in support of operational and HSE activities;
- a pilot for the creation of an Asset Information Model to aggregate and correlate information and databases relating to offshore vessels and onboard systems, assessing possible integrations with existing solutions for asset and operations management.

The following new initiatives have also been launched:
- an innovative system using LIDAR (Light Detection and Ranging) technology to monitor construction progress;
- use and adoption of a new video analytics algorithm on the S3000 vessel and at several onshore operating sites in support of HSE, to increase worker safety;
- the preliminary assessment of the use of new passive exoskeleton technologies to support workers;
- testing of stress detection for volunteer workers during drilling operations at the Saipem drilling simulator.

The main milestones of the rollout programme for the electronic permit to work, aimed at strengthening onboard safety management when operating on our vessels, have been completed; the programme has been extended to yards and offshore vessels.

In this context, all vessels have been equipped with a 3D work permit viewer, a simple and intuitive tool that enables the assessment and management of simultaneous onboard operations and more effective planning of future work.

The assessment and implementation of HSE technologies to improve onboard safety continues, such as Smart PPE (Personal Protective Equipment) and the LiSa Hyper Harness, the smart harness designed to increase the safety of workers at height by integrating sensors and artificial intelligence to monitor the correct use of the protection system.

As part of support for staff processes:
- the project to replace the SAP ECC6 environment with the production launch of the new S/4HANA was successfully completed;
- the programme for the standardisation and integration of the travel services management process, from booking to reimbursements, was successfully completed, also with the aim of producing single, integrated reporting;
- the programme for digitalisation, automation, and optimisation of work processes continues;

- the new personnel management platform has been consolidated and further enhanced, and the previous platform has been permanently decommissioned;
- analyses have been started to further consolidate project control, progress monitoring, and economic planning tools.

The technological evolution and transformation process to rationalise and modernise information assets (applications, platforms, architectures, and data infrastructures) continues; this initiative is confirmed as a key enabler of the programme to harness the value of data.
The project to catalogue data sources and set up the environment for their governance – as well as to adopt new tools for managing and optimising centralised infrastructures – continues.
Efforts continue to update people's skills for the adoption of new generative artificial intelligence technologies, supporting the integration into working life of chatbots and personal productivity assistants such as Microsoft Copilot 365, through activities aimed at strengthening accountability in awareness, culture, risk assessment attitudes, and risk management related to the acceleration of digital transformation driven by artificial intelligence.

Alongside the development of digitalisation and digital transformation initiatives, efforts have been intensified to monitor and maximise return on investment. This has been achieved through targeted and shared actions aimed at facilitating the necessary cultural and behavioural changes, strengthening employees' digital skills, and promoting the adoption of new technologies.
In addition, the development phase has been launched for a system integrated into Saipem's technology architecture, aimed at collecting data, assessing the adoption of new digital tools, and measuring the effects on Saipem's processes, business, and people resulting from digital transformation.

RISK MANAGEMENT

Saipem is committed to promoting and maintaining an adequate internal control and risk management system, comprising instruments, organisational structures, and procedures designed to safeguard corporate assets and ensure the effectiveness and efficiency of internal processes, reliable financial reporting, as well as compliance with laws and regulations, the Articles of Association and Group procedures. To this end, Saipem has adopted and developed over time an Integrated Risk Management model that forms part of the internal control and risk management system. This model is aimed at ensuring a structured, consistent and comprehensive view of the Company's principal risks, promoting methodological coherence and alignment of supporting tools, and strengthening, at all organisational levels, shared awareness that effective risk identification, assessment and management can positively contribute to the achievement of strategic objectives and to the creation of sustainable corporate value.
The structure of the Group's internal control system assigns specific roles to the management and control bodies, supervisory bodies, Group management and all personnel. It is based on the principles contained in the Code of Ethics and the Corporate Governance Code, as well as on applicable legislation, the "CoSO Report" and national and international best practices. Additional information on the internal control and risk management system, including details concerning its architecture, instruments, and design, as well as the roles, responsibilities and duties of its key actors, is included in the "2025 Corporate Governance and Shareholding Structure Report".
The Integrated Risk Management model, which involves all corporate structures, includes the identification, assessment and analysis of the company risk profile and the appropriate implementation of possible mitigation actions, including the transfer of risks to the market through insurance processes.
The risk assessment is performed by management during risk assessment sessions, i.e., meetings and workshops coordinated by the "Integrated Risk Management and Compliance" function every six months with the involvement of the business and corporate staff functions, as well as relevant subsidiaries identified on the basis of economic, financial and qualitative parameters. The risk assessment, which leverages the activities and specialised expertise of the risk management focal points operating across the different corporate areas, is aimed at identifying events that could compromise Saipem's strategic and operational objectives, taking into account both the potential developments in the business and organisation model and Group procedures and the changes in the external context (specifically, political, economic, social, technological and legal aspects), as well as in the industry and competitors. The emerging market development issues arising out of the energy transition, associated with an increasing focus on environmental sustainability, social responsibility and governance objectives, could have implications for Saipem's strategic positioning. To guard against potential risks deriving from these issues, the Company has long since implemented an integrated and continuous process of identification, assessment and management of the various types of ESG risks ("Environmental", "Social" and "Governance"), in line with the reference international standards. Drawing upon the findings of the risk assessment sessions, this iterative process prioritises the risks and is one of the preliminary steps supporting the materiality assessment, whose results are subsequently taken into consideration in the risk management activities, ensuring that the assessment of the ESG topics is integrated into the overall risk assessments. For ESG risks related to climate change in particular, a quantitative/financial assessment of their impacts during and beyond the Plan horizon is also performed. For more details refer to the section "Risk management and internal controls on sustainability reporting" of the "Annual Report as of December 31, 2025".
Finally, Saipem has developed a process to monitor the main risks on a quarterly basis through specific indicators that measure the evolution of risks and the effectiveness of the related mitigation activities.

Given the nature of its business, Saipem is exposed to potential risks falling into one of the following categories:
- strategic;
- operational;
- external.

The occurrence of unexpected events can have negative effects on the Company's operations and commercial activities, and therefore on the financial position, performance, and cash flow. As regards the current geopolitical situation, it should be noted in particular that:

- no residual operational activities are carried out in the Russian Federation and/or with Russian clients; see the section "Guarantees, commitments and risks - Legal proceedings" in the "Notes to the condensed interim consolidated financial statements" for more details regarding the disputes still outstanding. The updated Group's Strategic Plan does not envisage the acquisition of new contracts in Russia;
- in the Middle East region, the situation is continuously monitored and, following the attacks of February 28, 2026, all necessary measures have been implemented to ensure the safety of onshore and offshore personnel operating in Saudi Arabia, Qatar, the United Arab Emirates, Kuwait and the Red Sea, as well as the protection of assets, while safeguarding business continuity. The Group promptly activated its Crisis Management protocols, deploying dedicated teams both at local and central levels and implementing emergency procedures in line with the guidelines issued by the Crisis Unit of the Italian Ministry of Foreign Affairs and the relevant local authorities. With reference to projects currently under execution in Qatar, Saudi Arabia and the United Arab Emirates, Saipem maintains close and ongoing coordination with its clients and local partners in order to continuously assess developments on the ground and verify the conditions for safe operations. In Israel, negotiations with the client of the Haifa project regarding the redefinition of the scope of work and the allocation of responsibilities within Israeli territory were successfully concluded by the end of 2024, thereby limiting the Group's exposure in the area. The continuation of the crisis in the Middle East and/or any potential escalation could have implications for the Group's activities, both for ongoing projects and future initiatives in the region, and more generally for global Oil&Gas and energy markets, investments, global trade and supply chains. The extent of such impacts will depend on the evolution and duration of the conflict, which remains particularly complex given the number of actors involved and the rapidly changing geopolitical landscape;
- the geopolitical scenario in Latin America is also under constant observation. The developments recorded in Venezuela at the beginning of 2026 – as well as potential regional evolutions – could affect Saipem's activities and outlook also in neighbouring countries. At a global level, such dynamics may have medium- to long-term repercussions on energy markets and international trade.

The current international climate of uncertainty is further heightened by trade tensions arising from the imposition of tariffs on certain goods by the United States. While these measures have not yet had a direct significant impact on the Group's activities – given its limited operations in the US – they may indirectly influence the global energy market by affecting commodity prices, energy sector investments, and, more generally, the performance of the world economy.
In light of the current context, characterised by the worsening of geopolitical conflicts and influenced by a combination of geoeconomic effects, increasing restrictions on global trade, market fragmentation, inflation, and volatility in Oil&Gas prices, it should be noted that the Company's expected revenues, and consequently the margins achieved, may be subject to fluctuations, with potential adverse effects on its financial position, performance, and cash flow.
For a broader discussion of the main risk factors identified, analysed, assessed and managed by management, the main areas of potential uncertainty taken into consideration in drafting the consolidated financial statements are reported below. See the "Notes to the consolidated financial statements" for information on liabilities for risks provided for and the section "Guarantees, commitments and risks - Legal proceedings" for the most significant legal proceedings.

List of risks

1. Financial risks
2. Country risks
3. Biological/pandemic risk
4. Risks related to the supply chain
5. Cyber risks
6. Strategic risks and project acquisition risks
7. Project execution risks
8. Risks associated with legal proceedings (legal, administrative, tax and labour)

9. Risks associated with asset management
10. Risks related to human resources
11. HSE risks
12. Risks associated with client contract management
13. Compliance risks

1. Financial risks

Description and impact

Saipem operates in a business characterised by the risk of cash inflows not being aligned in timing with cash outflows, as well as by the risk of margin erosion, which may expose the Company to **liquidity risk**, i.e. the risk of being unable to meet its payment obligations, which may adversely affect its economic results should the Group be required to incur additional costs to fulfil its obligations. As a worst-case scenario this could lead to a situation of insolvency, thereby posing a risk to the Company's business continuity.
In addition, the instability of the macroeconomic and geopolitical scenario or other operational aspects could cause a deterioration in the financial position of clients and partners involved in project execution, exposing the Group to **credit risk**, i.e. the possible failure of a commercial counterparty to pay amounts due (i.e. delayed and/or non payment or failure to meet financial obligations) with the consequent need for Saipem to make up part or all of the shortfall. These dynamics could have significant, unplanned, negative effects on the cash flow; they could cause the deterioration of net working capital and the economic-financial situation, with reputational consequences in the industry of reference and/or in the financial markets.
Saipem is also exposed to **risks linked to the availability of bank guarantees** required to support bids to clients and project execution. The main causes of this risk relate to: (i) increase in total amounts required to cover new awards; (ii) greater use of credit lines for projects in JV, should Saipem be required to replace the partners that are unable to provide the guarantees for their own share; (iii) partial drop in financial support from European banks for conventional "Oil" projects. In the event of delays or inability to source adequate lines to support its initiatives, Saipem would have to change or reduce its strategic objectives, with consequent negative effects on its business and prospects, as well as the Group's financial position, performance, and cash flow.

Mitigation

The management, control, and reporting of the financial risks are based on a Financial Risk Policy, issued and periodically updated at corporate level with the aim of standardising and coordinating the Group's financial risk policies. Specifically, financial risks are controlled through the periodic calculation of several Key Risk Indicators (KRI) which are subject to specific attention thresholds periodically updated according to the evolution of the business. The control activities established by the Financial Risk Policy also include escalation procedures to be followed if the risk thresholds set by the KRIs are exceeded.
To ensure positive or neutral cash flows during project execution, right from the contractual negotiation phase, Saipem defines the contractual terms and conditions with clients, so as to be protected in terms of financial exposure (e.g., advance payments, performance bonds), and monitors its contracts through stringent procedures for obtaining the certifications necessary to proceed with invoicing, or through constant verification and reporting to the client of all contractual or execution-related changes to the project; changes in net working capital are constantly monitored.
The management continuously monitors the need for bank guarantees, both for projects underway and any future initiatives, and the developments in the financial markets in order to identify and prevent any potential shortfalls in the credit lines required for bid submission. To broaden its sources of funding, the Company develops partnership relationships with financial and insurance institutions, including local ones. Finally, it carries out thorough analyses of the financial profiles of its partners.

The main financial risks identified, monitored and actively managed by Saipem are further detailed in the sections below.

(i) Market risk

Market risk is the possibility that changes in exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. Saipem actively manages market risk in accordance with the above-mentioned Financial Risk Policy and using procedures that provide a centralised model for performing financial activities.

Market risk - Exchange rates

The exposure to exchange rate variations derives from the fact that the Group's operations are conducted in currencies other than the euro and that revenue and/or costs from a significant portion of projects executed are potentially denominated and settled in non-euro currencies. This has impacts on:

- the profit or loss due to the different value (converted in euro) of costs and revenue, denominated in a foreign currency, at the time of their recognition compared to the time when the price conditions were defined and as a result of the conversion and subsequent revaluation of trade or financial receivables/payables denominated in foreign currencies;
- the consolidated financial statements (profit or loss and equity) due to the conversion of the profit or loss and assets and liabilities of the investee companies that prepare their financial statements in currencies other than the euro.

The risk management objective is the minimisation of the impact deriving from fluctuations in exchange rates on the Group companies' profit or loss for the year.
The impacts of exchange rate fluctuations on the consolidated profit or loss resulting from the consolidation of the operating results of companies that prepare their financial statements in a currency different from the Group's functional currency are monitored. The exchange rate risk arising from the conversion of assets and liabilities of investee companies that prepare their financial statements in a currency different from the Group's functional currency is managed, at consolidated level, through the designation of long-term operating monetary items as net investment hedges.
The Group adopts a strategy to minimise the exposure to foreign exchange risk through the use of derivative contracts. Hedging transactions may also be entered into in relation to future underlying contractual commitments, provided these are highly probable (so-called highly probable forecast transactions). To this end, different types of derivatives (outright and swaps in particular) are used. Such derivatives are measured at their fair value on the basis of standard market evaluation algorithms and market prices/contributions provided by primary info providers. Planning, coordination and management of this activity at Group level is the responsibility of the Finance Department, which closely monitors the correlation between derivatives and their underlying flows, as well as ensuring their correct accounting representation in compliance with IFRS accounting standards.
The measurement and control activities of the exchange rate risk are performed by calculating a series of periodically monitored KRIs. Specifically, KRIs on exchange rate risk are defined as the minimum thresholds to hedge future contractual cash flows in foreign currency and the maximum thresholds of related potential losses measured with Value at Risk (VaR) models.
An exchange rate sensitivity analysis has been performed for those currencies other than euro which may potentially impact exchange risk exposure in order to calculate the effect on the income statement and equity by a hypothetical positive and negative variations of 10% in the exchange rates of the above-mentioned foreign currencies against the euro.
The sensitivity analysis has been conducted in relation to the following financial assets and liabilities denominated in currencies other than the euro:

- exchange rate derivatives;
- trade and other receivables;
- financial receivables;
- trade and other payables;
- cash and cash equivalents;
- financial assets;
- current and non-current financial liabilities;
- lease liabilities.

For derivative instruments on exchange rates, the sensitivity analysis on the relative fair value is carried out by comparing the term counter-value fixed in the contracts with the counter-value determined at spot exchange

rates, allowing for a 10% positive or negative variation, and adjusted using interest rate curves consistent with the expiration dates of contracts on the basis of market prices as of June 30, 2026.
In light of the above, although Saipem adopts a strategy targeted at minimising exchange risk exposure through the use of several types of derivatives (outright and swaps), it cannot be excluded that exchange rate fluctuations may significantly influence the Group's results and the comparability of results of individual years.
A depreciation of the euro compared to other currencies would have produced an overall effect on pre-tax result of -€70 million (-€72 million as of December 31, 2025) and an overall effect on equity, before related tax effect, of -€204 million (-€265 million as of December 31, 2025).
An appreciation of the euro compared to other currencies would have produced an overall effect on pre-tax result of €70 million (€72 million as of December 31, 2025) and an overall effect on equity, before related tax effect, of €204 million (€265 million as of December 31, 2025).
The increase (decrease) with respect to December 31, 2025 is essentially due to changes in the exposed financial assets and liabilities.

Market risk - Interest rate

Interest rate fluctuations influence the market value of the Group's financial assets and liabilities and the level of net financial expenses. The objective of risk management is to minimise the interest rate risk when pursuing financial structure objectives defined in the Financial Risk Policy.
When stipulating variable rate financing, the Group's Finance Department assesses if the set objectives are met and, where appropriate, enters into Interest Rate Swap (IRS) transactions in order to manage fluctuations in interest rates. In addition, the Group's Finance Department, if applicable and based on adequate internal assessments, negotiates derivative contracts to fix the interest rate differential and stabilise the impact of the cost of the currency hedging put in place by the Group.
Planning, coordination and management of this activity at Group level is the responsibility of the Finance Department, which closely monitors the correlation between derivatives and their underlying flows, as well as ensuring their correct accounting representation in compliance with IFRS accounting standards. Although Saipem adopts a strategy targeted at minimising its exposure to interest rate risk through the pursuit of defined financial structure objectives, it is not to be excluded that interest rate fluctuations could significantly influence the Group's results and the comparability of the results of individual years.
Any interest rate derivatives put in place in connection with the above transactions are measured by the Finance Department at fair value on the basis of market standard evaluation algorithms and market prices/contributions provided by primary info providers.
The Group measures and controls the interest rate risk by calculating and monitoring a KRI that measures the impact of fixed-rate debt, including any related derivative financial instruments, on total debt.
To measure the impact of interest rate risk a sensitivity analysis was performed. The analysis calculated the effect on the income statement and equity which would result from a positive and negative 100 basis point movement on interest rate levels.
The analysis was performed relating to all relevant financial assets and liabilities exposed to interest rate fluctuations and regarded in particular the following items:

- interest rate derivatives;
- financial assets measured at fair value;
- current and non-current financial liabilities.

For derivative financial instruments on interest rates and financial assets measured at fair value, the sensitivity analysis on fair value is conducted, where applicable, by discounting the contractually expected cash flows with the interest rate curves recorded on the basis of market rates as of June 30, 2026, with variations in excess of and less than 100 basis points. With reference to variable rate financial liabilities, reference was made to the changes in exposure expected in the following 12 months. On this basis, an upward or downward adjustment of 100 basis points was applied to interest rates.
A positive change in interest rates would produce an overall effect on pre-tax result of -€0.3 million (-€18 million as of December 31, 2025) and an overall effect on equity, before tax effect, of -€6 million (-€28 million as of December 31, 2025). A negative change in interest rates would produce an overall effect on pre-tax result of €0.3 million (€18 million as of December 31, 2025) and an overall effect on equity, before tax effect, of €6 million (€28 million as of December 31, 2025).

The increase (decrease) with respect to December 31, 2025, is essentially due to variations in the financial assets and liabilities exposed to interest rate fluctuations.

Market risk - Commodity
The Group's results are affected by changes in the prices of oil products (fuel oil, lubricants, bunker oil, etc.) and raw materials (copper, steel, etc.), since they represent associated costs in the running of vessels, bases and yards and the implementation of projects and capital expenditures.
In order to reduce its commodity risk, in addition to adopting solutions at a commercial level, the Group also trades derivatives (swaps and bullet swaps) in particular on the organised ICE, NYMEX and LME markets where the relevant physical commodity market is closely correlated to the financial market and the price is efficient.
Regarding commodity price risk management, derivative instruments on commodities were negotiated by the Group to hedge underlying contractual commitments. Hedging transactions may also be entered into in relation to future underlying contractual commitments, provided these are highly probable (so-called highly probable forecast transactions). Despite the hedging instruments adopted to control and manage commodity risks, the Group cannot guarantee that they will be either efficient or adequate or that in future it will still be able to use such instruments.
Commodity derivatives are measured at their fair value by the Finance Department of Saipem on the basis of market standard evaluation algorithms and market prices/contributions provided by primary info providers.
The Group measures and controls the commodity price risk by calculating and monitoring a KRI that quantifies the maximum potential loss measured using VaR models.
Regarding commodity risk hedging instruments, a 10% positive variation in the underlying rates would produce no effect on the pre-tax result, while it would produce an effect on equity, before related tax effects, of €1 million. A 10% negative variation in the underlying rates would produce no effect on the pre-tax result, while it would produce an effect on equity, before tax effects, of -€1 million.

(ii) Credit risk

Credit risk represents the Group's exposure to potential losses deriving from a counterparty's failure to meet its obligations. Regarding the counterparty risk in commercial contracts, the management of credit risk is entrusted to the responsibility of the business lines and to the dedicated specialised corporate functions, on the basis of standard business partner evaluation and credit worthiness procedures. For counterparty financial risk deriving from the investment of surplus liquidity, from positions in derivative contracts and from commodities contracts with financial counterparties, Group companies adopt the provisions defined in the Financial Risk Policy. In spite of the measures implemented by the Group aimed at avoiding concentrations of risk and/or assets, the possibility cannot be ruled out that a part of the Group's clients may be late in making, or fail to make, payments within the terms and conditions established. Any delay or default in payment by the main clients may imply difficulties in the execution and/or completion of projects, or the need to recover costs and expenses through legal action.
The recoverability of financial assets with counterparties of a trade and financial nature is assessed on the basis of the so-called "expected credit loss model" illustrated in the paragraph entitled "Impairment of financial assets" in the "Accounting policies" section of the 2025 Annual Report, to which readers should refer.
The Group measures and controls the credit risk of commercial counterparties by periodically calculating the KRIs aimed at measuring the Probability of Default ("PD") of trade receivables exposures, backlogs and guarantees granted. The effect of those operations is described in the following Notes 9 "Trade and other receivables" and 11 "Contract assets". Credit risk towards financial counterparties is instead monitored and controlled through the periodic calculation of KRIs aimed at measuring exposure, maximum lending duration and the breakdown of financial assets by rating class.

(iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available (funding liquidity risk), or that the Group is unable to sell its assets on the marketplace (asset liquidity risk), making it unable to meet its

short-term finance requirements and settle obligations. Such a situation would negatively impact the Group's results as it would cause it to incur higher borrowing expenses in order to meet its obligations or, under the worst of conditions, its inability to continue as a going concern. The objective of the Group's risk management is to implement a financial structure which, consistent with the business objectives and the limits defined in the Financial Risk Policy, guarantees an adequate level of liquidity and of committed credit lines for the entire Group. The aim of this objective is to guarantee sufficient financial resources to cover short-term commitments and maturing obligations, including through refinancing transactions or early funding, as well as to ensure the availability of an adequate level of financial flexibility for the Group's development programmes, pursuing the maintenance of a balance in terms of duration and composition of debt.
Liquidity risk is measured and controlled by continuously monitoring estimated cash flows, the maturity profile of financial liabilities and the parameters characterising the main bank financing contracts (financial covenants), and by periodically calculating specific KRIs. These indicators measure the level of available cash expected in the short term, the level of maturity concentration of financial liabilities and derivatives, and the ratios between financial sources and uses expected in the short and medium term.
With regard to loan agreements that require compliance with financial covenants and other clauses involving limits on the use of financial resources, all these clauses had been complied with as of June 30, 2026.
For the control and efficient use of its liquidity, the Group employs, among other things, a central cash pooling system and automatic reporting tools.
In line with the objective of ensuring an adequate financial structure and the provisions of the Financial Risk Policy, the Group adopts strategies for the proactive management of maturing debt through refinancing operations or advance fundraising. As part of these strategies, on February 10, 2025, a new revolving credit facility was entered into for an amount of €600 million, with a duration of 3 years. In February 2025, the duration was extended for a further year with the agreement of the lenders.
As of June 30, 2026, the Group structured its financing sources mainly on medium-long term maturities with an average tenor of 2.5 years; the medium-long term debt maturing in the next 12 months amounts to €241 million, to be repaid during the second half of 2026.
The maturities for the three ordinary bonds issued by the group company Saipem Finance International BV are set for 2026 (for a residual amount of €241 million), 2028 and 2030 (each for an amount of €500 million), while the maturity of the €500 million convertible bond issued by Saipem SpA is set for 2029.
Based on the above financial transactions, on the maturity plan of medium-to long-term debt and on the amount of available cash as of June 30, 2026, amounting to €1,291 million, Saipem believes that it has access to more than adequate sources of funding to meet its foreseeable financial needs.

(iv) Downgrading risk

The Parent Company Saipem and the bonds issued by its subsidiary Saipem Finance International BV are rated by the Moody's and Standard & Poor's rating agencies. On March 25, 2025, Saipem received an upgrade from Moody's of its long-term Corporate Family Rating and senior unsecured debt rating from "Ba2", previously assigned on April 15, 2024, to "Ba1" with a "positive" outlook. On July 31, 2025, Standard & Poor's Global Ratings confirmed its long-term issuer credit rating of "BB+" placing it in "positive credit watch", together with an unsecured senior rating of "BB+" for the bonds, previously assigned on August 5, 2024. The ratings of the bonds issued by Saipem Finance International BV – albeit better than the previous ratings – fall within the "non-investment grade" category, characterised by a higher risk profile and which also includes debt securities particularly exposed to adverse economic, financial and industry conditions. Any deterioration of Saipem's rating and/or of the bonds issued by Saipem Finance International BV, which could be caused by a deterioration of the reference markets, of the profitability of the contracts or of Saipem's liquidity, could result in a higher future funding cost as well as more difficult access to the capital market, with consequent negative effects on the activities, prospects and economic and financial condition of Saipem and the Group.

Future payments for financial liabilities, trade payables and other liabilities

The following table shows the amounts of payments contractually due to financial and lease liabilities, with separate disclosure of principal and interest, and liabilities for derivative financial instruments.

(€ million)	2027 (*)	2028	2029	2030	After	Total
Non-current financial liabilities	260	500	500	500	-	1,760
Current financial liabilities	85	-	-	-	-	85
Lease liabilities	817	168	62	21	123	1,191
Fair value of derivative instruments	85	-	-	-	-	85
Total	**1,247**	**668**	**562**	**521**	**123**	**3,121**
Interest on financial liabilities	69	54	39	25	-	187
Interest on lease liabilities	69	22	15	13	48	167

(*) Including the second half of 2026.

The following table shows the due dates of trade payables and other liabilities.

	Maturity			
(€ million)	2027 (*)	2028-2031	After	Total
Trade payables	3,630	-	-	3,630
Other liabilities	330	130	-	460

(*) Including the second half of 2026.

Future payments for outstanding contractual obligations

Investment commitments for projects for which procurement contracts have already been placed, expiring in 2027 amounted to €117 million.

2. Country risks

Description and impact

A significant portion of the Group's activities is performed in the Middle East, Sub-Saharan Africa and Latin America, regions marked by low political, social and economic stability and many potential risk elements, including: (i) instability of the legislative framework and uncertainties over the protection of the company's rights in the event of contractual breaches by local entities; (ii) adverse developments or applications of laws, regulations, unilateral contractual modifications that reduce the value of the assets, forced divestments and expropriations; (iii) various restrictions on construction, drilling, import and export activities; (iv) increases in applicable tax rates; (v) domestic social conflicts that may worsen the local economic context or lead to sabotage, attacks and violence; (vi) acts of terrorism, vandalism or piracy; (vii) limitations to or increased costs of insurance cover.
The current geopolitical scenario as well as the increasing restrictions and tariffs on international trade, further increase the risk of social tensions and conflicts, with potential negative repercussions on the global economy, financial market trends and the supply chain. A further deterioration could consequently impact the Group's business continuity or put the originally envisaged economic conditions at risk, requiring the Company to implement specific organisational and managerial interventions to ensure, in compliance with the company and local policies, the continuation of the activities under safe conditions, with increased costs, delays and negative impacts on the margins of projects performed in critical countries.

Mitigation

Saipem is committed to constantly and closely monitoring political, social, and economic developments, emerging terrorist threats in the countries where it operates or intends to invest, both through specialised internal resources and through providers of security services and intelligence analyses. Monitoring aims to analyse the situation in terms of both socio-economic and security trends, in coordination with the Crisis Unit of the Ministry of Foreign Affairs. During the year, particular attention was paid to the situation in the Middle East,

as well as developments in the political, social and economic context of countries of interest (Mozambique, Nigeria, Venezuela, Guyana, Libya, etc.).
Exposure to country risk is assessed through a comprehensive security model inspired by the criteria of prevention, precaution, protection, information, promotion and participation, with the aim of reducing the risk deriving from the actions of individuals or legal entities, which could expose the company and its assets (human, material and reputational) to potential damage. If the ability to work in the country is temporarily compromised by emerging situations of instability, the possible demobilisation of the site is assessed in order to protect the company's personnel and assets; for this purpose, the Group has implemented a series of ICT tools to guarantee the complete traceability of its personnel working abroad. Once favourable conditions have been restored, the resumption of ordinary activities is planned, seeking to limit the disruption in operations and always ensuring the highest level of protection of safety conditions.
Saipem monitors developments in regulations of various kinds and its related conformity, and constantly assesses the potential impacts deriving from the restrictive measures adopted by the European Union and/or non-EU entities, both towards Russia and other countries, which include: (i) limitations in the financial sector to access major capital markets; (ii) prohibitions in the energy sector on the sale, supply, transfer, or export, directly or indirectly, of essential goods and technologies for the sector; and (iii) restrictions in the technology sector on the export of dual-use goods and technologies (civilian/military), as well as certain goods and technologies capable of contributing to the technological enhancement of the defence and security sector.
Finally, regular checks are made on external agencies providing security services and specific training and control activities are organised to prevent any human rights breaches in the performance of monitoring and protection activities.

3. Biological/pandemic risk

Description and impact

The Group operates in countries where there are biological agents that could harm the health of exposed individuals.
The situation is extremely varied and is constantly evolving: in some countries in which Saipem operates or intends to operate, more or less extensive epidemic outbreaks were recorded for diseases already present in the territories, as well as imported diseases (malaria, cholera, dengue, etc.) or linked to climate changes and the increasing invasion of natural habitats by humans, to which Saipem personnel could be exposed in the performance of their activities.
Any outbreaks of infectious diseases could represent a significant risk not only in terms of direct impacts on the health of the personnel but also possible indirect impacts on the Group's financial results, performance and cash flow: interruptions, slowdowns and cost increases in project execution and postponement of investment decisions in the affected sectors, disruptions in the supply chain, delay in client payments, increased risk of litigation (e.g. related to commercial contracts, labour and insurance matters) and complexity of resource turnover due to quarantines and travel restrictions.

Mitigation

Through epidemiological analysis on open sources and data collection on the ground, Saipem is committed to constantly and closely monitoring the occurrence and evolution of all infectious diseases in the countries of interest and to implement timely measures to prevent and respond to outbreaks. Particular attention is paid to countries where epidemic outbreaks or diseases have been reported which could potentially impact the Group's operations.
Saipem runs numerous awareness-raising campaigns among its staff in order to increase risk awareness and knowledge of the most effective prevention measures. Regular hygiene and health inspections are carried out at the operating sites and personal protective equipment and vaccine and chemoprophylaxis measures are made available to the workforce. Secondary prevention programmes (training of doctors and availability of kits for rapid on-site diagnosis) and treatment programmes (updated and effective treatment protocols) are also developed and implemented. Vector-borne disease control programmes are in place at all risk sites. Occupational medicine protocols and the travel medicine service are an effective system for protecting the

health of workers, and medical evacuation contracts are a guarantee for the safe evacuation of infected patients.

4. Risks related to the supply chain

Description and impact

For the execution of its projects, Saipem purchases materials, goods and services on global markets that represent a significant portion of the price component of its works and services and it is exposed to risks related to price volatility along the supply chain and their availability within the required timeframes.
Global markets are experiencing significant strain due to imbalances between supply and demand, inflationary pressures, the increasing fragmentation of supply chains caused by trade restrictions and international sanctions, as well as speculation and arbitrage. These dynamics could have repercussions on:

- the materials and goods purchased by the Group;
- transport services to reach the operating sites and storage services serving the same sites;
- other services requiring the use of offshore vessels.

The current geopolitical and macroeconomic landscape is further amplifying market uncertainty, increasing the risk of sudden supply chain disruptions and congestion in specific production and service sectors. In these environments, suppliers may be unable to commit to long-term contractual agreements with fixed pricing. As a result, Saipem may face the risk of being unable to procure the necessary materials, goods, and services from its supply chain partners on commercially viable terms and within delivery timelines that align with project requirements. Additionally, Saipem may be exposed to the risk of being unable to pass on or share with clients any price increases arising from the factors described above.
To guarantee the required supply volumes for its activities, the Group relies on a large number of vendors and subcontractors, in different geographical areas and with different levels of experience. These counterparties are selected based on consolidated technical and economic assessments, local content requirements, or, in some cases, at the explicit request of clients on the basis of contractually agreed vendor lists. Relying on multiple counterparties may expose Saipem to additional risk factors, with potential performance falling short of expectations and the consequent need to implement recovery plans to ensure proper project execution and delivery. Additionally, contract management with clients and project-specific dynamics may lead to change order requests and claims against Saipem from suppliers, for example, following scope of work revisions, changes to completion and delivery dates, delays or accelerations, or unexpected updates to local regulations.
Overall, these factors could lead to additional costs and project delays, potentially impacting the Group's financial performance and commercial relationships with both clients and suppliers.

Mitigation

Aiming to prevent and mitigate the risks of unavailability and price volatility, Saipem uses specific forecasting tools for the market trend and for the simulation of impacts on the procurement portfolio.
Where possible, already during the bid preparation phase, Saipem:

- agrees mechanisms with its clients to cover price variations, for example using refundable contractual forms or including price revision clauses;
- transfers the risk to clients by directly involving them in procurement activities;
- negotiates commercial project agreements with vendors (for example pre-agreements, strategic agreements to secure production spaces during the bid phase, etc.) to ensure that projects are delivered on time and within the budget;
- continuously monitors market developments, with a focus on the Asian market, to extend its vendor List, diversify its supply chain and cope with market fragmentation.

Throughout the project execution, Saipem monitors any impacts on individual projects, in terms of continuity, prices and supply schedules and the production capacity of its vendors and constantly works in close contact with them.
Lastly, the Company has implemented a structured qualification and selection system geared towards working with reliable suppliers and subcontractors with a strong reputation. Supplier and subcontractor performance is governed by standardised contractual frameworks, supplemented by specific clauses tailored to the type of

supply, such as performance bonds. This performance is continuously monitored and subject to feedback, with the aim of driving continuous improvement in procurement processes and project execution.

5. Cyber risks

Description and impact

In the performance of its activities in the offices, operational sites and on the fleet vessels, Saipem uses a large number of IT tools of various kinds which, due to the effect of the general increase in digitalisation processes, the use of private networks for remote working, the constant increase in cyber threats and the increasing availability of attack tools that use Artificial Intelligence (AI), are increasingly exposed to potential cyber-attacks. The misuse of AI systems by malicious actors could amplify the adverse effects related, for example, to cyber-attacks via malware and phishing. The supply chain is particularly targeted, whose vulnerabilities are exploited to penetrate the defensive measures employed by the companies. These cyber-attacks could jeopardise business continuity and damage Information Technology (IT) and Operational Technology (OT) systems, as well as result in the loss and/or theft of data and information (including confidential information), causing major effects on business processes and financial, operational, and reputational impacts, particularly towards clients.
Following the increase in the global cyber threat, the Group has experienced, right from the commercial stage, increasing demands from clients for specific cyber security requirements, the availability of which could therefore affect Saipem's competitiveness level. These requirements also apply to any suppliers and subcontractors involved in operational activities. Delayed compliance with the stringent cyber security requirements demanded by clients and/or authorities (such as the National Cyber Security Agency) could result in the loss of future business opportunities and potential interruptions of projects and activities in the execution phase.

Mitigation

Saipem continuously implements governance, response and monitoring measures for cyber threats and implements compliance processes, carried out using internal and external specialist personnel and advanced IT security technologies. It has developed an information security management system (ISMS) and adopts procedures and protocols based on industry best practices and integrated international standards in order to meet its clients' security requirements (more information is available in the section "Cyber Security"). Actions have been implemented to strengthen the ability to detect threats and respond to cyber incidents, adopting a platform that is able to provide an external and independent assessment of the Group's level of cyber security maturity and through the performance of a Business Impact Analysis on the perimeter of critical applications. A multidisciplinary working group has been established to analyse emerging risks related to Artificial Intelligence (AI) topics, assess the potential impacts of the implementation of AI technologies within corporate tools, and regulate their adoption, also in light of the evolving Italian and European legislative framework.
The Company considers continuous cooperation with key public and private stakeholders to be of primary importance, and to mitigate the vulnerabilities associated with the supply chain, the Company has adopted a vendor assessment model on the basis of precise cyber security requirements.
Saipem ensures a constant assessment of cyber risk both for Information Technology (IT) and Operational Technology (OT) and considers the human factor to be one of the main risk factors for an IT system. For this purpose, it has implemented a cyber awareness plan in order to increase the employees' level of preparedness and awareness. Furthermore, to support the Group's personnel in the correct, ethical, careful and responsible use of AI technologies in the business context, guidelines for the use of these technologies have been provided for the performance of work activities.
In 2021, the Group obtained the ISO/IEC 27001 certification, for "Cyber security events monitoring and incidents management" and continues to improve its corporate security system in a structured manner. In line with IMO Resolution MSC.428 (98), Saipem introduced a cyber risk assessment model on board the fleet's vessels, as an integral part of the safety management system, appointing a Cyber Security Officer for each unit and running cyber-attack drills on board the vessels. Lastly, several audits were carried out with Internal Audit, on the entire ISMS, as well as on the infrastructure and the cloud, with assessments carried out by Microsoft, to ascertain compliance with contractual cyber security requirements.

6. Strategic risks and project acquisition risks

Description and impact

Saipem is exposed to various strategic risks, linked to market trends and competitive positioning, both in the conventional Oil&Gas sector, and in infrastructure services, as well as in activities linked to the energy transition, whose impact is less significant in the short term, but increases in the medium and long term. The competitive framework is evolving continuously, also affected by mergers and acquisitions, the creation of joint ventures and local and international strategic and commercial alliances, and by the continuous development and commercialisation of patents and licenses in the fields in which Saipem competes (frequently for example in the energy transition and decarbonisation fields).
As regards the current market context, the overall demand for services is visibly influenced by factors deriving both from ongoing conflicts, which could generate more unpredictable fluctuations in energy demand and supply volumes, and, consequently, in oil and natural gas prices, and from pre-existing macroeconomic, geopolitical and industrial dynamics, including: (i) the global supply and demand for energy; (ii) production forecasts by oil and gas producer countries; (iii) the ability and willingness of OPEC to establish and maintain specific oil production levels; (iv) the escalation of protectionist policies and trade tensions that could have an indirect effect on the global energy market and therefore on investments in the energy sector; (v) the overall raw materials market context which could impact the general economy and the demand for Oil&Gas; (vi) uncertainties linked to environmental markets, policies and regulations; (vii) the growing trend of choosing alternative and renewable energy sources.
These factors may influence the investment policies of Saipem's main clients, exposing it to: (i) delays in the negotiation process and possible non-award of future initiatives; (ii) cancellation and suspension of projects already underway; (iii) delays and difficulties in obtaining payment of contractual penalties provided to indemnify the Company for the cancellation and suspension of such contracts; (iv) an increase in the level of aggressiveness in competitors' commercial strategies; (v) delays and difficulties in the recognition of variation orders for the scope of work requested by the client and executed by Saipem; (vi) delays and difficulties on the part of clients in renewing contracts for the offshore drilling fleet prior to their expiry and under economically advantageous terms and conditions; (vii) claims and, in the most significant cases, arbitration and international disputes.
Moreover, the current energy transition scenarios envisage a gradual shift towards a greater use of renewable energy sources with reduced climate impacts, based mainly on the development and use of a series of new technologies in fields including renewables, the decarbonisation of various industrial sectors (e.g., agriculture, steel and concrete production, transport), energy efficiency and the circular economy.
Should the Company be unable to monitor and anticipate the developments in the sectors of interest, both in the Oil&Gas sector and in energy transition services, and suitably update its technologies and assets in order to align its offering with market demands and the competitive context, it could have to change or reduce its strategic objectives, both in terms of volumes and margins of new acquisitions, and in terms of revenues and margins of its existing portfolio, with consequent negative effects on its activities, prospects and its financial position, performance, and cash flow.

Mitigation

In the definition of its strategic lines, Saipem assesses macroeconomic, geopolitical and industrial scenarios, the applied technological developments, trends in demand in the reference sectors, also in view of the demands it receives from its clients, as well as developments in the competitive framework. To monitor the trend of demand, Saipem makes use of a widespread organisational structure to cover the areas of interest, and of companies specialised in providing periodic analyses and estimates on relevant market segment trends and on macroeconomic, geopolitical, and technological developments. Furthermore, the Company created the Sustainability, Scenarios and Governance Committee, which is responsible for assisting the Board of Directors in its review and development of scenarios in the preparation of the strategic plan, based on the analysis of the relevant issues for long-term value generation and the corporate governance of the Company and the Group.
In line with the objectives of its strategic plan, Saipem has launched initiatives to merge its E&C & Wind Offshore operations and divest its Shallow Water Drilling activities. Subject to completion of reviews by the regulatory authorities and receipt of all necessary approvals, these transactions will help strengthen Saipem's position in higher-complexity, higher-value market segments.

The Group is constantly striving to create valuable relations with its clients and guide them through the developments of the global energy scenario, while respecting the values and professional ethics of Saipem. It also pursues various commercial opportunities with a global market perspective, adopting a criterion of customer diversification and geographical balance. The organisational structure supports these objectives through business lines with distinctive technological and engineering capabilities, enabling them both to acquire and execute projects within their respective areas of expertise and to operate synergistically when integrated onshore-offshore business opportunities arise.

The strategy defined for the four-year period of the Strategic Plan 2025-2028 is based on a dual approach which, on the one hand, focuses on conventional sectors in which Saipem boasts a consolidated competitive positioning and, on the other hand, with reference to the medium and long term, sets the goal of expanding its client portfolio and geographic markets to serve and grow in the sectors with the highest technological content linked to energy transition and defence, such as systems for renewables (wind, solar), projects for CO_2 capture and the production of green hydrogen and its derivatives (green ammonia, methanol), plastic recycling, highspeed railway lines, subsea robotics. The ability to compete in new markets will depend on the achievement of suitable positioning, to be built through the creation of new commercial relations with companies working in the field of renewable energy sources and clean technologies, the development of a targeted technological portfolio and the achievement of a specific track record. For this purpose, Saipem internally develops innovative solutions and patents, signs agreements with companies specialising in the analysis of technological developments and in the development of solutions in the energy industry (and in other sectors, such as digitalisation), with universities and research centres, also assessing strategic agreements with third parties (joint ventures and alliances). More information can be found in the section “Research and development”.
The fight against climate change is at the heart of the Group's agenda. It represents one of today's greatest challenges for the energy sector and for society as a whole, to such an extent that it is considered a crucial part of the business model. In addition to offering its clients increasingly sustainable solutions, investing in clean and renewable technologies, the Company has long since launched a programme to constantly update its skills and renew its assets to reduce its carbon footprint. In this regard, it disclosed its medium- to long-term emissions objectives through its Net Zero programme to the market. The roadmaps describing the methods for achieving the targets are monitored and reviewed annually according to the results obtained, strategic developments and changes in the regulatory, market and technological context. More information can be found on the corporate website in the "Sustainability" section.

7. Project execution risks

Description and impact

Saipem executes complex works and projects in the highly competitive sector of services for the energy industry and infrastructures, each with different dynamics, actors, objectives and competences.
The awarding of contracts is preceded by a bidding phase during which the tender documents and the contractual clauses are analysed and execution plans, timelines, and bid estimates prepared. The preparation of the estimate and the determination of the price are the result of a thorough and precise estimation process that involves various specialist functions and incorporates appropriate risk assessments through the use of contingencies.
When the contract is awarded or throughout its multi-year execution, cost estimates and schedules may vary with respect to those initially planned, also in consideration of the long execution times particularly of EPCI projects, and actual costs could differ from the estimated amounts due to unforeseeable factors that may be:
- external, including disruptions in the supply chain of goods and services, changing geopolitical conditions in the country, delays due to local weather conditions and/or natural disasters, failure to meet contractual obligations by vendors, subcontractors or joint venture partners, etc.;
- internal, as a result of changes in execution programmes and plans due for example to operational, technical and technological complexities, incidents, etc.

These factors could lead to additional costs, delays in execution, non-recognition or delayed recognition of revenue or, as an extreme consequence, the application of Liquidated Damages clauses by the client, resulting in a reduction of originally estimated margins, difficulties in receiving payments and deterioration of the financial exposure, with potential further reputational damage for the Group.

Mitigation

Saipem has adopted an organisational model based on separate business lines to respond to the complexities of its sectors of interest:

- "asset-based services";
- "drilling and sonsub";
- "offshore wind";
- "energy carriers";
- "sustainable infrastructures".

The business lines have distinctive technological and engineering skills and are structured to manage the various initiatives, from the commercial phase to implementation, supported by the staff functions. They provide the project teams responsible for the estimation and execution phases, leveraging on the specialist internal know-how and experience gained from previous projects, and implement the project risk management in accordance with the principles and guidelines given in the international Standard ISO 31000.
In the event of contract award, the project is constantly monitored in terms of progress, costs, revenues, risks and opportunities and consolidated on a quarterly basis in the Project Status Report (PSR). The business line reports regularly to the Group Top Management on the trends of the main projects in the backlog, in terms of operational and financial performance and any deviations from the budgeted costs or project schedules, contractual variations and the related negotiations with the clients, exposure to risk and the amount of contingencies. This helps to identify any critical issues and exposure to risk both at a detailed level (i.e. project level) and at portfolio level (i.e. the Group's overall exposures) and to rapidly implement recovery and mitigation plans.
Saipem has undertaken a process of continuous improvement of the above-described processes and activities in order to: (i) consolidate experiences gained and lessons learned at group level in a structured, systematic manner, disseminating them to the various operating sites; (ii) strengthen its control systems; (iii) increase the effectiveness and efficiency of project management through the dematerialisation and digitalisation of engineering, procurement, construction and/or installation processes; (iv) strengthen the risk estimation and management processes through, for example, the introduction of Artificial Intelligence models, risk management training courses (principles, methodologies and tools) delivered regularly to the operational departments and staff involved in various roles and project phases in risk management activities, etc.

8. Risks associated with legal proceedings (legal, administrative, tax and labour)

Description and impact

In the ordinary course of operations, the Group may be involved in litigations which, if not resolved by negotiation, may result in judicial or arbitration proceedings that may extend over a significant period of time, thus requiring significant resources, costs and legal expenses considering the lengthy court hearings. Any unfavourable outcomes (in particular, those with high media exposure), or new disputes (regardless of the outcome) could result in significant repercussions on reputation, with a subsequent negative effect on activities, prospects, and the financial position, performance, and cash flow of the Group.
The Group is currently a party to civil, criminal, administrative and tax proceedings in Italy and abroad. The estimation of charges that could reasonably be incurred and the extent of the risk provisions are based on the information available at the time of approval of the financial statements or the interim financial report, but the estimates could be significantly updated or revised during judicial proceedings; despite having performed the necessary assessments, also on the basis of the applicable accounting principles, it cannot be excluded that the Group might in the future have to face payments for damages that are not covered by the provision for legal and tax proceedings, or are covered insufficiently, or are uninsured, or exceed the maximum insured amount.

Mitigation

Saipem continuously implements actions to strengthen its internal control system and relies on specialist external consultants (also in foreign regulatory systems) to assist the Company in judicial, civil, fiscal and administrative proceedings.
The Top Management is involved in the management of the most significant litigation cases and provides active and continuous disclosure on the developments of the main legal proceedings to the Board of Directors. Refer to the section "Guarantees, commitments and risks - Legal proceedings" in the "Notes to the consolidated financial statements" for a description of the status of the most significant proceedings.
The Company constantly monitors both the changes in and compliance with tax and labour-law regulations, also in order to minimise the impacts due to its operating activities in all countries of interest through internal resources, ICT and advanced digital supports and tax consultants.

9. Risks associated with asset management

Description and impact

In order to execute EPCI projects, drilling services and other services in the energy industry, the Group has numerous owned assets (specialised vessels, drilling rigs, FPSOs, equipment, fabrication yards and logistics bases). Asset availability windows and expected performance, planned in line with existing and future project requirements, are essential for ensuring the performance of activities, and could be affected by various factors, including: (i) the need for repairs or interventions following incidents, malfunctions and failures; (ii) delayed maintenance that affects operating performance; (iii) reduced productivity and efficiency or reworkings with delays in delivery and/or completion of the planned activities; (iv) delays or interruptions in the transfer of vessels from operating sites or shipyards; (v) delays or interruptions in the spare parts supply chain; (vi) adverse weather conditions that cause disruptions or slowdowns in works both offshore (cyclones, adverse weather and sea conditions) and onshore (flooding, site floods); (vii) region-specific regulatory requirements relating to crewing.
These factors could negatively impact the project execution times and costs, and the relationships with clients.
In addition, should the Company be unable to ensure the future availability of assets and/or operating performance, it may have to adjust its targets, with consequent impacts on its business, prospects, reputation, as well as its financial position, performance, and cash flow.

Mitigation

Saipem is constantly engaged in maintaining, updating, and renewing its assets with the aim of adapting its service offering to the current and future needs of the market. To guarantee the performance of activities, it also makes significant investments for its fleet and fabrication yards, and recently established the "Asset Operational Technology and Cybersecurity Requirements Control Program" to identify and process interventions that are useful for improving control levels on vessels and reducing the risk of cyber-attacks.
Should proprietary assets not be suitable and/or available to meet project needs, Saipem makes use of third-party vessels under project-specific contracts or long-term charter/bare boat agreements and external fabrication yards to ensure that backlog activities and future acquisitions can be carried out and guarantee that the objectives of the four-year plan can be achieved.
Vessel availability is constantly monitored on the basis of both contracted and prospective commitments, as well as with respect to scheduled maintenance interventions. In relation to the commitments already undertaken, ongoing dialogue with clients ensures that the impacts of any delays are minimised through the review of executive plans or the proposal of alternative proprietary or third-party vessels.
To cope with the increasing demands associated with the energy transition the Company is committed to reducing the medium- and long-term GHG emissions of its assets. The achievement of these objectives is supported by the identification of short-term energy management actions, as well as the monitoring of the possibility to use alternative fuels or electrification.

10. Risks related to human resources

Description and impact

The Group relies significantly on the professional contribution of key personnel and highly specialised individuals who, by virtue of their skills and experience, are vital to the execution of projects and the growth and future development of Saipem.
The ability to attract, motivate and retain highly qualified and skilled personnel with a high level of diversity in terms of age, nationality and gender, in all geographical areas and functions, therefore represents a critical success factor, whose deterioration would expose Saipem to the risk of loss of know-how, with consequent medium- and long-term negative effects on its activities, prospects and the development of future strategies, as well as on its financial position, performance, and cash flow.
The Company operates in international markets and is therefore subject to international and local labour laws. Some of these countries frequently change local laws, exposing Saipem to various risks in the management of human resources; the lack of a stable legislative framework and the legal uncertainty in these countries can cause internal inefficiencies and litigations that may be detrimental to the Group's activities, prospects and reputation.

Mitigation

Saipem has adopted a competency-based human capital management model with the aim of deploying people and professional profiles where they are most needed and ensuring flexibility in the development of personal and professional skills at all levels. Therefore, the organisation of the Group into different business lines is supported by targeted recruitment plans, complemented by job rotation and training programmes for all international and local operating personnel, staff and management, to encourage the development and growth of younger resources and retain more expert resources, thus ensuring the preservation of distinctive and strategic skills. Aiming to attract, motivate and retain highly professional and managerial resources, Saipem develops a remuneration policy (the main objectives and tools of which are described in the Report on Remuneration Policy and Compensation Paid 2025), has launched Talent Attraction initiatives in cooperation with external bodies (including the Higher Technological Institute in Fano and the University of Urbino), and regularly organises in-house courses, exploiting the wide range of different skills available in the company (e.g. Saipem People Academy).
As defined in the Code of Ethics, in full compliance with applicable legal and contractual provisions, Saipem undertakes to offer equal opportunities to all its employees, making sure that each of them receives a fair contractual and remuneration treatment based on merit and expertise, without discrimination of any kind. The Company therefore invests in the generational, gender and nationality balance, and has launched specific initiatives focusing on promoting and spreading an inclusive culture through partnerships with the associations "Valore D" and "Parks - Liberi e Uguali". In 2023, Saipem was included in the Gender Equality Index (GEI) and obtained gender equality certification from the Norwegian body Det Norske Veritas.
The Group manages international labour markets through the network of local structures in all the countries where it works, and through the Swiss company Global Project Services AG, which guarantees the recruitment of international personnel worldwide, monitoring legislative developments relating to personnel management in all the countries in which it operates or may be commercially interested in operating, also using labour law consultants.

11. HSE risks

Description and impact

The Group's activities may expose it to accidents, which may cause negative impacts on the health and safety of people and the environment.
Saipem's activities are subject to the laws and regulations for the protection of the environment, health and safety, at both Italian and international level. Despite the Company's best efforts, the risk of incidents that are detrimental to people's health and to the environment cannot be completely ruled out. Such events could therefore lead to criminal and/or civil penalties against those responsible and, in some cases, to violations of safety and environmental regulations, also pursuant to the Italian Legislative Decree No. 231/2001. This would

lead to costs arising from the fulfilment of obligations under environmental, health and safety laws and regulations, associated costs related to sanctions, not to mention the impact on its image and reputation.
Besides, in order to execute EPCI projects, drilling services and other services in the energy industry, the Group owns numerous assets that are subject to both normal operating risks and catastrophic risks related to weather events and/or natural disasters, which may cause impacts on the safety of people and the environment.
The risks connected with ordinary operations can be caused by:

- wrong or inadequate execution of manoeuvres and work sequences that lead to damage to assets or facilities;
- improper or inadequate routine and/or extraordinary maintenance;
- human factors.

Despite the fact that Saipem has specific know-how and competencies that are continuously updated, has implemented internal procedures for the execution of its operations, and regularly carries out maintenance on its assets in order to monitor their quality and level of reliability, the occurrence of incidents cannot be entirely ruled out.

Mitigation

Saipem has developed an HSE (Health, Safety and Environment) management system which is in line with the requirements of laws in force and with the international standards ISO 45001 for health and safety in the workplace and ISO 14001 for environmental management, and for which it has obtained certification for the whole Group. HSE risk management is based on the principles of prevention, protection, awareness, promotion, and participation; its aim is to guarantee the workers' health and safety and to protect the environment and the general well-being of the community. The Company's continuous commitment to HSE topics is reflected by the HSE Strategic Plan, introduced in 2025 based on three pillars: (i) Asset Integrity, (ii) Human Performance and (iii) Innovation.
As regards the risks linked to human health and safety, Saipem is running a series of programmes and specific prevention and mitigation campaigns, alongside awareness-raising initiatives in all its operating sites, as well as pilot projects for the application of innovative digital technologies and Artificial Intelligence in HSE fields. In relation to the risks linked to environmental protection, a structured system for the prevention, management and response to fluid losses is currently under development, and various campaigns and initiatives are underway to promote and raise awareness among employees on environmental issues, biodiversity and the efficient and sustainable management of all natural resources. For a detailed description of the HSE activities, programmes and campaigns, refer to the section "Health, Safety, Environment and Quality".
Finally, to mitigate the risks linked to asset management, Saipem incurs significant expenditures to maintain its owned assets and:

- develops numerous prevention initiatives, including the Asset Integrity Management System;
- periodically renews certifications issued by the appropriate classification bodies and by flag state authorities following the inspections that the classification bodies perform on group vessels.

All vessels, based on the technical characteristics and the type of each ship, must meet the requirements of applicable international maritime law and laws regulating the Oil&Gas industry.

12. Risks associated with client contract management

Description and impact

In the execution phase of EPC Lump-Sum Turnkey projects, there may be changes to the contractually agreed scope of work that result in additional costs related to the changes requested by the client (change order) and/or higher costs incurred for reasons not attributable to the client (claim). Saipem cooperates with its clients to reach agreement on additional fees that satisfy both parties, without compromising proper execution or delaying project completion.
The Company is subject to the risk that delays and difficulties in reaching an agreement and in the recognition of compensation related to change orders and claims may be a source of delay in payment and cause a deterioration of project margins.

Moreover, failing an agreement on additional fees, the Group could be involved in disputes that could even result in judicial or arbitration proceedings and cause a deterioration in the relationships with clients and loss of future business opportunities.

Mitigation

Saipem is constantly striving to maintain solid and positive relationships with its clients and, in order to mitigate these risks, it performs checks on standard contractual terms to protect itself in each jurisdiction of reference, negotiating clauses with clients to protect itself also against possible geopolitical (e.g. sanctions) and macroeconomic (e.g. commodity price increases) risks. In addition, the Group has launched various initiatives aimed at improving efficiency and effectiveness both in the contract negotiation phase, on the basis of a risk appetite defined and approved by the Board of Directors, and in the process of preparing the documentation supporting the claim and change order request, in order to enable more timely communication of deviations from the contractually agreed scope of work.
Saipem actively participates in industry associations that promote the development and updating of contractual schemes aimed at optimising the balancing of risks, an activity that is particularly relevant with reference to the renewable energy business characterised by technological innovation and non-traditional clients, while the market is still marked by the absence of standardised contractual models.

13. Compliance risks

Description and impact

Saipem conducts its business with integrity, transparency and fairness and in full compliance with the laws and regulations; in the Group companies, it has adopted and constantly updates an Internal Control and Risk Management System (SCIGR), a Code of Ethics and a Model pursuant to Italian Legislative Decree No. 231/2001, as well as an organisation, management and control model applied to companies in foreign countries; it also performs periodic audits. Nevertheless, it is not possible to totally exclude, also in light of the context of certain countries in which the Company operates, that it could be exposed to the risk of damage caused by fraudulent behaviour contrary to the company procedures and the applicable laws, or crimes, committed by subcontractors and vendors engaged by Saipem, including those acts carried out in collusion with employees, with consequent negative effects on the Group's financial position, performance, and cash flow, as well as its reputation.
Saipem is also exposed to risks linked to the protection of information and know-how, as in the performance of its activities it relies on sensitive information and data, the access to which and disclosure by employees or unauthorised third parties may lead to fraud and unlawful activities; non-conformities or the incorrect application of the European privacy directive (General Data Protection Regulation - GDPR) in the Group cannot be excluded, and could consequently lead to sanctions applied to Saipem.

Mitigation

Saipem has developed an "Anti-corruption Compliance Programme", a detailed system of regulations and controls for the purpose of preventing corruption, in line with international best practices and with the principle of "zero tolerance" expressed in the Code of Ethics (included in the Model 231) which establishes that: "corruption practices, illegitimate favours, collusion, solicitation, occurring directly and/or through third parties for personal and career advantages for oneself or others, are without exception prohibited". The "Anti-Corruption Compliance Programme" is dynamic and is constantly focused on the evolution of the national and international regulatory framework and of best practices. Saipem is aware that the first step towards developing an effective anti-corruption strategy lies in attaining a comprehensive understanding of the tools designed to prevent corrupt behaviour. In this regard, the Group's people are constantly engaged in training activities (also using new e-learning solutions) in relation to the Organisation, Management and Control Model and the Anti-Corruption laws and, to mitigate and prevent the risks linked to any unethical conduct by vendors and subcontractors, Saipem implements verifications, organises training programmes and requires vendors, subcontractors and partners to read and accept the Model 231 and the Code of Ethics. In order to facilitate the submission of reports, the Group has set up a dedicated reporting channel through the openblow platform (https://saipem.openblow.it/#/), through which it is possible to report any problems related to the internal control system, financial reporting, corporate administrative liability, fraud, or other topics (i.e. violations of the Code of

Ethics, mobbing, theft, etc.). Using new digital technologies, a chatbot has been implemented that is accessible to all employees, providing immediate support in the event of doubts or questions relating to compliance procedures, and a digitalisation programme for the third-party due-diligence process has been completed.
Saipem periodically performs general audits also using external consultants, considering fraud indicators and red flags, in addition to specific indications of suspected offences. Over the years it has developed a management system which, in 2018, obtained three-year certification to the international Standard ISO 37001 - Anti-bribery management systems. The certification was renewed in 2021 and 2024 for 3 more years. As part of its continuous improvement efforts, during the first quarter of 2026 Saipem completed the necessary preparatory activities and secured the extension of certification to the subsidiaries of the Saipem Group, in line with the scope of the Consolidated Financial Statements.
For the management of risks related to the leakage of confidential information, advanced IT security technologies and procedures have been implemented (more information is available in the specific "Cyber Security" section). Saipem has also adopted principles and rules for its internal management and external communication of corporate documents and information, with particular reference to inside information (more information is available in the specific section within the "2025 Corporate Governance and Shareholding Structure Report").
A specific Privacy Organisation Model was introduced in April 2018, renewed in December 2022 with a view to the continuous improvement and strengthening of the personal data protection mechanisms, to ensure compliance with the EU privacy directive (General Data Protection Regulation - GDPR).

Transfer of risks to the insurance market

The general guidelines applicable in terms of insurance risk transfer for the Saipem Group are revised annually. Based on such guidelines, the Insurance function defines and implements the insurance programme, with the objective of protecting the employees, the assets and the consequences of the civil liability of the Saipem Group and covering certain of the risks associated to the execution of contracts with clients (mainly the construction risks).
The insurance programme also aims at maximising the cost-benefit ratio for the Group, by considering the current conditions of the insurance market (capacity, coverage limits and cost) and by utilising the captive reinsurance company Sigurd Rück AG for the management of selected risks (low intensity/medium frequency).
As the insurance market, as well as the markets of the Group, are constantly evolving, it is not possible to guarantee that all the risks are covered by the insurance programme. Furthermore, the volatility of the insurance market makes it impossible to guarantee the stability in the mid-term of the rates, terms and conditions of the insurance programme.

Saipem makes a distinction between the insurance policies applying indifferently across all the business lines to cover the entire portfolio (the "corporate insurance policies") and the insurance policies taken out for the specific needs of a particular project (the "Specific-to-project Policies").

Corporate insurance policies

The corporate insurance programme includes the following.

Worker's Compensation insurance offering protection to Saipem employees in compliance with the specific regulations in force in the countries where the Group operates.

Property Damage package
- "Hull and Machinery" insurance covering Saipem fleet on an all-risks basis including war risks;
- "Construction Equipment" insurance covering Saipem onshore and offshore construction equipment on an all-risks basis;

- “Cargo” insurance covering the equipment/goods which Saipem is liable for during transport;
- “Offices and Yards” insurance covering building, offices, yards owned or leased by the Group.

Liability coverages

- “Protection & Indemnity (P&I)” insurance covering Saipem liabilities arising out of the navigation and/or operations of its vessels. Saipem fleet is entered into a P&I Club that is part of the International Group of P&I Club;
- “Comprehensive General Liability (CGL)” insurance covering Saipem liabilities arising out of Saipem’s operations whether onshore or offshore (always in difference of conditions and/or difference of limits of the P&I coverage which is primary to the CGL). This policy is also extended to cover Saipem Group Employer’s liability;
- “Directors & Officers (D&O)” policy providing financial protection for Saipem managers against the consequence of actual or alleged “wrongful acts” when acting in the scope of their managerial duties. The D&O policy covers the defence costs, as well as the financial losses;
- “Cyber Insurance Protection” covers both property damage and liabilities which might arise out of a cyber-attack against Saipem information and operating systems.

Specific-to-Project policies

The size and the nature of the projects which Saipem is engaged in makes it impossible to cover related construction risks (risks of loss of or damage to the Works to be delivered) under open and permanent policies. These risks are subject to “specific-to-project” policies commonly referred to as “Construction All Risks (CAR)” policies. In most cases, these policies are provided by the Principal (the client). Alternatively, they fall under Saipem obligations. In any case, Saipem checks that the policy is suitable for the purpose of the project and in line with the market standards. These policies cover all the phases of the project from the engineering to the construction, installation and commissioning and are extended to also cover the warranty period attaching to the project.

ADDITIONAL INFORMATION

Resignation of a Director and appointment of a New Director

On January 16, 2026, Director Roberto Diacetti tendered his resignation in order to pursue new professional opportunities. His resignation shall be effective upon completion of the Board of Directors' discussion on March 10, 2026 of the item concerning the proposal to approve Saipem's draft financial statements and consolidated financial statements as at December 31, 2025.
On the same date, the Board of Directors appointed Monica Girardi by co-option as a non-executive and independent Director. She remained in office until the Shareholders' Meeting held on May 12, 2026, which confirmed her appointment as a Director of Saipem.
Girardi's term of office will expire concurrently with that of the other Directors currently in office, namely at the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026.

Offshore drilling unit Deep Value Driller

On February 17, 2026, Saipem announced that it had reached an agreement with Deep Value Driller AS on the main terms and conditions for the acquisition of the seventh-generation mobile offshore drilling unit Deep Value Driller (DVD), currently the subject of a bareboat charter agreement until July 31, 2026. Subsequently, on February 25, 2026, Saipem informed the market of the impossibility of completing the purchase of the DVD as a result of the decision, taken by the selling party and communicated to the market on the same date, to proceed with the sale of the vessel to a third party. Saipem has reserved the right to take all appropriate legal action to protect its interests and rights in all venues, without exception. For further details, please refer to the press releases of February 17, 2026 ("Saipem: agreement reached on main terms for the acquisition of the Deep Value Driller drillship") and February 25, 2026 ("Saipem: Deep Value Driller AS decides not to finalise the agreement with Saipem for the acquisition of the Deep Value Driller drillship").

Appointment of the Board of Statutory Auditors

On May 12, 2026, the Shareholders' Meeting appointed the members of the Board of Statutory Auditors for a three-year term and, therefore, until the date of the Shareholders' Meeting convened to approve the Statutory Financial Statements as of December 31, 2028, namely:

- Giovanni Fiori - Chairman;
- Matteo Adinolfi - Alternate Auditor;
- Antonella Fratalocchi - Alternate Auditor;
- Raffaella Annamaria Pagani - Alternate Auditor;
- Maria Francesca Talamonti - Alternate Auditor.

Deferred Phantom Share Plan 2026-2029

On May 12, 2026, the Shareholders' Meeting approved the adoption of the Deferred Phantom Share Plan 2026-2029, as an incentive tool aimed at maintaining a proper medium-long term perspective of the managerial incentives, which is necessary to ensure the retention of the resources most directly responsible for the company's results, ensuring also appropriate alignment with the corporate priorities and a systemic mechanism mirroring the shareholder's risk profile.

Authorisation for the buy-back and cancellation of own shares

On May 12, 2026, the Shareholders' Meeting, approved the proposed authorisation to buy-back own shares with the objective of remunerating the shareholders. The authorisation was granted for the buy-back, as part of one or more programmes and also in multiple tranche, for a maximum total number of Saipem shares up to 5% of the number of Saipem shares outstanding (as from time to time resulting from the filings with the Companies' Register), taking into account, in any case, any own shares already purchased pursuant to the authorisation and, if applicable, cancelled. Consistently with the objectives of the buy-back, the Shareholders' Meeting, in extraordinary session, also authorised the cancellation, without reducing share capital, of all treasury shares purchased in execution of the programme, as well as the corresponding amendment to the By-Laws. The authorisation to buy-back own shares and cancel treasury shares was approved for a period of 18 months starting from today's Shareholders' resolution.

Disposal of Shallow water Drilling operations in Saudi Arabia

On June 24, 2026, Saipem announces that it has today signed a legally binding sale and purchase agreement with ADES Saudi Ltd Co, an indirect subsidiary of ADES Holding Co (ADES), an international operator active worldwide in offshore and onshore drilling services, for the sale of its entire shareholding in Saudi Arabian Saipem Ltd, a company active in shallow-water offshore drilling operations, with a fleet comprising three owned jack-up rigs (Perro Negro 7, Perro Negro 8 and Perro Negro 10) and two leased jack-up rigs (Perro Negro 11 and Perro Negro 13).
The value of the transaction amounts to USD 285 million on a debt-free/cash-free basis and will be paid in cash at closing, subject to customary adjustment mechanisms. Completion of the transaction, indicatively expected by the third quarter of 2026, is subject to the satisfaction of customary conditions precedent, including the obtainment of applicable regulatory approvals.

The recent crisis in the Middle East

In the first half of 2026, the geopolitical situation in the Middle East was characterised by an intensification of regional tensions. In particular, on February 28, 2026, the armed forces of the United States of America and Israel launched a series of attacks on Iranian territory, to which Iran responded by striking Israeli territory, US military bases in the Persian Gulf states and, in some cases, energy, industrial and civilian infrastructure.
Close attention remains focused on developments in the Strait of Hormuz, which links the Persian Gulf to the Gulf of Oman and the Indian Ocean, and through which a significant proportion of the oil and liquefied natural gas produced in the region is transported.
In the Middle East, Saipem operates mainly in Saudi Arabia, Qatar and the United Arab Emirates, with a total backlog as at June 30, 2026 of €11.4 billion.
In the first half of 2026, the Group ensured the operational continuity of most of its ongoing projects in the Middle East, experiencing only limited temporary suspensions of activities and completing key deliveries via the Strait of Hormuz, albeit with some delays.
During the half-year, higher costs attributable to the conflict were incurred, amounting to approximately €70 million, mainly relating to insurance premiums, logistics costs, standby costs for vehicles and personnel, and measures to ensure the safety of personnel; the recoverability of these costs depends on the outcome of ongoing commercial negotiations with customers.
The Group's operational activities in the affected area are continuing, and there are currently no significant disruptions that would compromise the execution of the projects in the portfolio, all of which recorded steady progress during the first half of the year. However, uncertainties remain regarding developments in the Strait of Hormuz, through which further shipments of materials are scheduled for the second half of the financial year.
In this crisis context, Saipem has promptly activated its crisis management protocols, involving local and central teams and emergency procedures consistent with the guidelines of the Ministry of Foreign Affairs' Crisis Unit and local authorities, in order to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait, the protection of assets and business continuity. Cyber threat intelligence services provided by Saipem and the relevant authorities indicate an increase in the cyber threat to operators in

the affected markets and their supply chains, particularly in the areas involved in the conflict. The cyber security measures already adopted by Saipem are aligned with leading international best practices, including the 'National Framework for Cyber Security and Data Protection', based on the NIST Cybersecurity Framework (CSF).
Any disruptions or restrictions to trade flows could affect the operations and financial position of some of Saipem's clients (Qatar Energy, Saudi Aramco, ADNOC, KPC), as well as lead to a rise in energy commodity prices, with possible repercussions for global economies.
In this scenario, Saipem is constantly monitoring the effects of the crisis in the Middle East on its supply chain, in order to assess the impact on costs, delivery times and logistics. For its most recently awarded contracts, Saipem has included risk-sharing mechanisms in the contracts to address price increases and, in light of the uncertainty, is adjusting its operational strategies and engaging in discussions with clients and suppliers to mitigate any potential effects. Although no immediate direct impacts are expected, as Saipem does not purchase raw materials directly, the continuation of tensions could reduce the availability and increase the prices of materials such as steel and nickel, with effects also on logistics and delivery times. The supply chain is diversified, although risks remain for supplies where technological alternatives are limited.
Based on the information available as of the date of this document and assuming a return to pre-conflict scenario in 2027, Saipem expects to incur costs for the remaining part of the year that are similar in nature and amount to the costs incurred in the first half of 2026.
Saipem believes that its capital and financial structure is adequate to address the events described, as the Group continues to benefit from adequate levels of liquidity and available sources of financing (during the first half of 2026, the Group continued to receive regular payments from customers located in the area affected by the conflict).
Saipem continues to monitor developments in the affected area and their potential impact on operations, the supply chain, and project costs in order to assess any possible economic and financial effects and promptly identify any necessary mitigation measures. As at the date of this document, the effects of the conflict are not considered to be such as to give rise to significant uncertainty regarding the Group's ability to continue as a going concern.

Related party transaction

For a description of the principal transactions with related parties, reference should be made to Note 43 to the Condensed Interim Consolidated Financial Statements.

Business outlook

The updated Guidance for 2026 is as follows:
- Revenue of approx. €15.5 billion;
- Adjusted EBITDA of approx. €1.75 billion;
- Operating Cash Flow (after the repayment of lease liabilities) of approx. €1.0 billion;
- Capex of approx. €450 million;
- Free Cash Flow (after the repayment of lease liabilities) of approx. €600 million.

Revenue guidance is confirmed anticipating that execution of projects in the Middle East remains resilient, in line with the first half of the year.

Adjusted EBITDA guidance is updated to reflect: (i) the extra costs incurred in relation to the conflict in the Middle East, as well as an estimate of extra costs that could affect the second half of the year; and (ii) the deconsolidation of the shallow water drilling business after the closing of the disposal.

The recoverability of these extra costs cannot be precisely quantified at this stage, as it is subject to the outcome of commercial discussions with clients. While clients are showing signs of support, the recovery of these extra costs has not been incorporated in the guidance set out above.

The confirmation of the cash generation guidance is based on the following elements: (i) the excellent results achieved in the first half of the year; and (ii) the structural improvement in cash flow conversion, resulting from the improved quality of projects and the related contractual terms, as well as the optimisation of working capital management, which more than offsets the extra costs related to the Middle East crisis.

For comparability with the guidance previously communicated, the Free Cash Flow guidance does not include the proceeds from the disposal of the shallow-water offshore drilling business, completion of which is expected for the third quarter of 2026.

From a commercial standpoint, the results achieved in the first seven months of the year, together with several additional opportunities currently under discussion, reinforce our confidence that the 2026 order intake will exceed that of 2025.

Main events after the reporting period

New contracts awarded

On July 2, 2026, the Joint Venture comprising Itinera SpA (part of ASTM Group) as lead partner (40%), Saipem SpA (35%), and ICM SpA (25%) has been awarded the contract for the design and construction of Lot 4 of the A8 "Unirii" Motorway in Romania. The contract was awarded by Compania Națională de Investiții Rutiere (CNIR), Romania's National Road Investment Company. The total value of the contract is approximately €700 million, of which Saipem's share amounts to approximately €245 million.

On July 7, 2026, Saipem, through its subsidiary PT Saipem Indonesia, in joint venture with PT Tripatra Engineers and Constructors, has been awarded a contract for the Engineering, Procurement, Construction and Installation (EPCI) of a Floating Production, Storage and Offloading (FPSO) unit for the "Kutei North Hub Field Development Project", located in the Kutei Basin, East Kalimantan, Indonesia. The contract, valued at approximately USD 2 billion for Saipem's share, has been awarded by Eni North Ganal, a company controlled by Searah Ltd, the business combination company established by Eni and Petronas.

On July 22, 2026, Saipem has been awarded a new offshore drilling contract by Eni Côte d'Ivoire Ltd, valued at approximately USD 260 million. In particular, the drillship Santorini will be deployed offshore Côte d'Ivoire for a long-term development drilling campaign, with operations scheduled to begin in early 2027. The project includes a firm commitment for an extended drilling programme, with the potential deployment of the rig in neighbouring countries, as well as additional optional periods, thus further enhancing the long-term visibility and continuity of the unit's future utilisation.

On July 27, 2026, Saipem awarded new contracts in Ivory Coast and Italy by Eni worth approximately €800 million. The first contract, awarded by Eni Côte d'Ivoire and its partners, refers to the Baleine Phase 3 project, the third development phase of the Baleine oil and gas field, located offshore Ivory Coast at water depths up to 1,300 metres. The second contract, awarded by Enilive, Eni's company active in the production of biofuels, biomethane, and in the marketing and distribution of all energy carriers for mobility, refers to the engineering, procurement and construction of a new deoxygenation unit at Enilive's biorefinery in Venice, Porto Marghera.

Additional information

Under Article 20 of the Articles of Association, pursuant to Article 2365, second paragraph of the Italian Civil Code, the Board of Directors of Saipem SpA is responsible for amending the Articles of Association to comply with legislative provisions.

Reconciliation of reclassified balance sheets used in the Directors' report with the IAS/IFRS financial statements

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€ million)	June 30, 2026		Dec. 31, 2025	
Reclassified statement of financial position (where not explicitly stated, the component is obtained from the IAS/IFRS template)	Partial values from IAS/IFRS template	Values from reclassified template	Partial values from IAS/IFRS template	Values from reclassified template
A) Property, plant and equipment		2,469		2,700
Note 14 - Property, plant and equipment	*2,469*		*2,700*	
B) *Goodwill*		641		641
Note 15 - Goodwill	*641*		*641*	
C) Net intangible assets		38		38
Note 16 - Intangible assets	*38*		*38*	
D) Right-of-use of lease assets		1,068		1,213
Note 17 - Right-of-use of lease assets	*1,068*		*1,213*	
E) Equity investments		(23)		(25)
Note 18 - Equity investments	*121*		*127*	
Reclassified from G) - provisions for losses of investees	*(144)*		*(152)*	
F) Working capital		(1,057)		(667)
Note 8 - Other current financial assets	*533*		*429*	
Reclassified to N) – financial receivables for non-operating purpose	*(533)*		*(429)*	
Note 9 - Trade and other receivables	*3,746*		*3,237*	
Note 10 - Inventories	*297*		*312*	
Note 11 - Contract assets	*2,035*		*1,904*	
Note 12 - Current and non-current tax assets	*266*		*278*	
Note 12 - Other current tax assets	*243*		*205*	
Note 13 - Other current assets	*284*		*417*	
Note 20 - Other non-current receivables and assets	*97*		*121*	
Note 19 - Deferred tax assets	*433*		*414*	
Note 21 - Trade and other payables	*(3,960)*		*(3,907)*	
Note 22 - Contract liabilities	*(4,021)*		*(3,237)*	
Note 12 - Current and non-current tax liabilities	*(77)*		*(129)*	
Note 12 - Other current tax liabilities	*(132)*		*(102)*	
Note 23- Other current liabilities	*(125)*		*(42)*	
Note 28 - Other non-current payables and liabilities	*(132)*		*(128)*	
Note 19 - Deferred tax liabilities	*(11)*		*(10)*	
G) Provisions for risks and charges		(684)		(795)
Note 26 - Provisions for risks and charges	*(828)*		*(947)*	
Reclassified to E) - provisions for losses of investees	*144*		*152*	
H) Provisions for employee benefits		(222)		(195)
Note 27 - Provision for employee benefits	*(222)*		*(195)*	
I) Net assets (liabilities) held for sale		192		-
Note 30 - Discontinued operations, assets held for sale and directly associated liabilities	*192*		-	
NET CAPITAL EMPLOYED		**2,422**		**2,910**

cont.d RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€ million)	June 30, 2026		Dec. 31, 2025	
Reclassified statement of financial position (where not explicitly stated, the component is obtained from the IAS/IFRS template)	Partial values from IAS/IFRS template	Values from reclassified template	Partial values from IAS/IFRS template	Values from reclassified template
L) Equity		2,312		2,637
Note 31 - Equity	*2,312*		*2,637*	
M) Non-controlling interests		1		1
Note 31 - Equity	*1*		*1*	
N) Net financial debt (cash) pre-lease liabilities		(1,078)		(999)
Note 5 - Cash and cash equivalents	*(1,866)*		*(1,707)*	
Note 6 - Financial assets measured at fair value through OCI	*(23)*		*(41)*	
Note 7 - Other non-current financial assets	*(448)*		*(603)*	
Note 8 - Other current financial assets	*-*		*(1)*	
Note 24 - Current financial liabilities	*85*		*38*	
Note 24 - Non-current financial liabilities	*1,448*		*1,440*	
Note 24 - Current portion of non-current financial liabilities	*259*		*304*	
Reclassified from F) - financial receivables for non-operating purposes (Note 8)	*(533)*		*(429)*	
O) Lease liabilities		1,187		1,271
Note 17 - Net lease liabilities	*1,187*		*1,271*	
P) Net financial debt (cash)		109		272
FUNDING		**2,422**		**2,910**

Reclassified income statement

The reclassified income statement differs from the IAS/IFRS template solely for the following reclassification:

- the item "other operating income (expense)" (€10 million), which is indicated separately in the IAS/IFRS template, are stated under the item "purchases, services and other costs" (€4 million) in the reclassified income statement;
- the item "other operating income (expense)" (€6 million), which is indicated separately in the IAS/IFRS template, are stated under the item "purchases, services and other costs" (€6 million) in the reclassified income statement;
- the items "financial income" (€297 million), "financial expense" (-€301 million), "derivative financial instruments" (€64 million) and "net finance income (expense) from financial assets at fair value through profit or loss" (€2 million), which are indicated separately in the IAS/IFRS template, are stated under the item "net financial expense" (-€66 million) in the reclassified income statement;

All other items are unchanged.

Items of the reclassified statement of cash flows

The reclassified statement of cash flows differs from the IAS/IFRS template solely for the following reclassifications:

- the items "depreciation and amortisation" (€557 million), "change in employee benefit provision" (€34 million), "net impairment losses (reversals of impairment losses) on property, plant and equipment, intangible assets, and right-of-use assets" (€4 million), "share of profit (loss) of equity-accounted investees" (-€9 million) and "other changes" (-€23 million), indicated separately and included in the net cash flow from operating activities in the IAS/IFRS template, are shown net under "depreciation, amortisations and other non-cash items" (€563 million);
- the items "interest income" (-€38 million), "interest expense" (€79 million) and "income taxes" (€87 million), indicated separately and included in cash flows from working capital in the IAS/IFRS template, are shown net under the item "dividends, interests and taxes" (€128 million);
- the items regarding changes in "inventories" (-€13 million), "trade receivables" (-€495 million), "trade payables" (-€130 million), "provisions for risk and charges" (-€108 million), "other contract assets and liabilities" (€732 million) and "other assets and liabilities" (€224 million), indicated separately and included in cash flows from working capital in the IAS/IFRS template, are shown net under the item "changes in working capital related to operations" (€210 million);
- the items "dividends received" (€14 million), "interests received" (€28 million), "interest paid" (-€65 million) and "income taxes paid net of refunds of tax credits" (-€133 million), indicated separately and included in cash flows generated by operating activities in the IAS/IFRS template, are shown net under the item "dividends received, income taxes paid and interest paid and received" (-€156 million);
- the items relating to investments in "property, plant and equipment" (-€128 million) and "intangible assets" (-€5 million), indicated separately and included in cash flows from investing activities in the IAS/IFRS template, are shown net under the item "capital expenditure" (-€133 million);
- the items "increase in non-current loans and borrowings" (€8 million), "decrease in non-current loans and borrowings" (-€45 million) and "increase (decrease) in current loans and borrowings" (€46 million), indicated separately and included in net cash flows from financing activities in the IAS/IFRS template, are shown net under the item "changes in current and non-current loans and borrowings" (€9 million).

All other items are unchanged.

GLOSSARY

Financial terms

Beta coefficient that defines the measure of the systematic risk of a financial asset, i.e., the trend of an asset's return in line with changes in the reference market. The beta is defined as the ratio between the probability of the expected return of a specific asset with the expected market return, and the variance of the market return.
CGU Cash Generating Unit refers to, as part of the execution of the impairment test, the smallest identifiable group of assets that generates cash inflows or outflows, deriving from the continuous use of assets, largely independent of the cash inflows or outflows from other assets or groups of assets.
FVTOCI (Fair Value Through Other Comprehensive Income) positive and negative components recognised in equity arising from the measurement and realisation of financial instruments, when the conditions set out in IFRS are met, i.e. when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Headroom (Impairment Loss) positive (or negative) excess of the recoverable amount of a CGU over the carrying amount of that unit.
IFRS International Financial Reporting Standards issued by the IASB (International Accounting Standards Board) and endorsed by the European Commission. They comprise International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and the Standing Interpretations Committee (SIC) adopted by the IASB. The name International Financial Reporting Standards (IFRS) has been adopted by the IASB for standards issued after May 2003. Standards issued before May 2003 have maintained the denomination IAS.
KRI (Key Risk Indicator) key risk indicator as a metric to measure the likelihood that the combined possibility of an event and its consequences will exceed the organisation's risk appetite and have a profoundly negative impact on the organisation's ability to succeed.
LDs (Liquidated Damages) are the amount of damages predetermined in the contract that one of the contracting parties agrees to pay to the other in the event of non-compliance. This clause is beneficial for both parties, as it provides a guarantee on the maximum amount of damages that can be compensated.
Leverage measures a company's level of indebtedness, calculated as the ratio between net financial debt and equity including non-controlling interests.
Long-Only funds active long-only equity managers have strategies characterised by being able to realise a gain only if the underlying market rises: if the latter falls, they can only limit their losses through a reduction in exposure and optimal (but not always feasible) stock selection.
OCI (Other Comprehensive Income) items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by IFRS.
Receivables "in bonis" total amount of receivables of a commercial nature, not expired or past due by no more than twelve months, towards clients deemed solvent.
ROACE (Return on Average Capital Employed) calculated as the ratio between net result before non-controlling interests, plus net financial expense on net financial position the related tax effect and net average capital employed.
Special items items of income arising from events or transactions that are non-recurring or that are not considered to be representative of the ordinary course of business.
SPPI test (Soley payment of principal and interest test), a test on the basis of which it is ascertained whether a financial instrument has the characteristics of eligibility at amortised cost or Fair Value Trough OCI and involves verifying that the cash flows generated by the instrument are represented exclusively by the payment of principal and interest.

WACC Weighted Average Cost of Capital calculated as a weighted average of the cost of the group's debt capital and the cost of risk capital, defined on the basis of the Capital Asset Pricing Model (CAPM) methodology, consistent with the specific risk of Saipem's business, measured by the beta of the Saipem share.
Write-off cancellation or reduction of the value of an asset.

Operational terms

Buckle detection system that utilises electromagnetic waves during pipe laying in order to flag if the pipes laid on the bottom have collapsed or are deformed in any way.
Bundles, bundles of cables.
Carbon Capture and Storage technology which enables the carbon present in gaseous effluents from hydrocarbon combustion and treatment plants to be captured and stored over long periods of time in underground geological formations, thus reducing or eliminating carbon dioxide emissions into the atmosphere.
Central Processing Facility production unit performing the first transformation of crude oil or natural gas.
Cold stacked an inactive plant with skeleton crew and maintenance.
Commissioning series of processes and procedures undertaken in order to start operations of a gas pipeline, associated plants and equipment.
Concrete coating reinforced concrete coating for subsea pipelines in order to ballast and protect them from damage and corrosion.
Conventional waters, water depths of up to 500 metres.
Cracking chemical-physical process, typically employed in dedicated refinery plants, whose objective is to break down the heavy hydrocarbon molecules obtained from primary distillation into lighter fractions.
Debottlenecking removal of obstacles (in rigs/fields) which leads to higher production.
Deck area of a vessel or platform where process plants, equipment, accommodation modules and drilling units are located.
Decommissioning a process undertaken in order to wind down the operations of a gas pipeline and its associated plant and equipment. It is performed at the end of the useful life of the plant or vessel following an incident, for technical or financial reasons, for safety or environmental reasons.
Deep waters water depths of over 500 metres.
Downstream all operations that follow exploration and production operations in the oil sector.
Drillship vessel capable of self-propulsion, designed to carry out drilling operations in deep waters.
Dry-tree wellhead located above the water on a floating production platform.
Dynamically Positioned Heavy Lifting Vessel a vessel equipped with a heavy-lift crane capable of maintaining a defined position with respect to a certain reference system with high precision by means of thrusters (propellers), thereby counteracting the force of the wind, sea, currents, etc.
EPC (Engineering, Procurement, Construction) a type of contract typical of the Onshore Engineering & Construction segment, comprising the provision of engineering services, procurement of materials and construction. The term "turnkey" means when a plant is provided to customer ready for use, so already operational.
EPCI (Engineering, Procurement, Construction, Installation) type of contract typical of the Offshore Engineering & Construction segment, which relates to the realisation of a complex project where the global or main contractor (usually a construction company or a consortium) provides the engineering services, procurement of materials, construction of the system and its infrastructure, transport to site, installation and commissioning/preparatory activities for the start-up of operations.
Fabrication yard yard at which offshore structures are fabricated.
Facilities auxiliary services, structures and installations required to support the main systems.
Farm out awarding of the contract by the client to another entity for a fixed period of time.
FDS (Field Development Ship) combined vessel, dynamically positioned, multi-purpose crane and subsea pipeline laying capability.
FEED (Front-End Engineering and Design) basic engineering and preliminary activities carried out before beginning a complex project to evaluate its technical aspects and enable an initial estimate of the investment required.
Field Engineer on-site engineer.

Flare tall metal structure used to burn off gas produced by oil/gas separation in oil fields when it is not possible to utilise it on site or ship it elsewhere.
FLNG Floating Liquefied Natural Gas unit used for the treatment, liquefaction and storage of gas which is subsequently transferred onto vessels for transportation to end-use markets.
Floatover type of module installation on offshore platforms that does not require lifting operations. A specialised vessel transporting the module uses a ballast system to position itself directly above the location where the module is to be installed. Once the module is in contact with the supports, the vessel disconnects, and the module is subsequently secured to the support structure.
Flowline pipeline used to connect individual wells to a manifold or to gathering and processing facilities.
FPSO vessel Floating Production, Storage and Offloading system comprising a large tanker equipped with a high-capacity production facility. This system, moored at the bow to maintain a geo-stationary position, is effectively a temporarily fixed platform that uses risers to connect the subsea wellheads to the on-board processing, storage and offloading systems.
FPU Floating Production Unit.
FSHR (Free Standing Hybrid Risers) system consisting of a vertical steel pipe ("riser"), which is kept under tension by a floating module position near the water whose buoyancy, ensures stability. A flexible pipe (jumper) connects the upper part of the riser to the Floating Production Unit (FPU), while the riser is anchored to the sea bottom by means of an anchoring system. A rigid pipe (riser base jumper) connects the lower part of the FSHR to the Pipeline End Terminations (PLETs).
FSRU (Floating Storage Regasification Unit) a floating terminal in which liquefied natural gas is stored and then re-gasified before being transported by pipeline.
Gas export line pipeline for carrying gas from the subsea reservoirs to the mainland.
Grass Root Refinery a refinery that is built from scratch with a planned capacity.
Hydrocracker installation in which large hydrocarbon molecules are broken down into smaller ones.
Hydrotesting operation involving high pressure (higher than operational pressure) water being pumped into a pipeline to ensure that it is devoid of defects.
Hydrotreating refining process aimed at improving the characteristics of oil fractions.
Ice Class classification that indicates the additional level of upgrading and other criteria that make a ship seaworthy to sail in sea ice.
International Oil Companies privately-owned, typically publicly traded, oil companies engaged in various fields of the upstream and/or downstream oil industry.
Jacket platform underside structure fixed to the seabed using piles.
Jack-up mobile self-lifting unit comprising a hull and retractable legs used for offshore drilling operations.
J-laying method of pipe laying that utilises an almost vertical launch ramp, making the pipe configuration resemble the letter "J". This type of pipe laying is suitable for deep waters.
Lay-up a laid-up vessel whereby its class certification validity is suspended.
Leased FPSO (Floating Production, Storage and Offloading) vessel for which a lease contract is in place between a client/lessee (Oil Company) and a contractor/lessor, whereby the lessee (client/Oil Company) makes lease payments to the lessor for use of the vessel for a specific period of time. At the end of the lease term, the lessee has the option to purchase the FPSO.
LNG (Liquefied Natural Gas), which is obtained at atmospheric pressure by cooling the natural gas down to -160 °C. It is turned to liquid form for ease of transport from its extraction location to where it will then be transformed and used. A tonne of LNG is equivalent to 1,500 cubic metres of gas.
Local Content policy whereby a group develops local capabilities, transfers its technical and managerial know-how and enhances the local labour market and businesses through its own business activities.
LPG (Liquefied Petroleum Gas) produced in refineries through the fractionation of crude oil and subsequent processes, liquid petroleum gas exists in a gaseous state at ambient temperatures and atmospheric pressure but changes to a liquid state under moderate pressure at ambient temperatures, thus enabling large quantities to be stored in easy-to-handle metal pressure vessels.
LTI Lost Time Injury. An LTI is any work-related injury that renders the injured person temporarily unable to perform any regular job or restricted work on any day/shift after the day or shift on which the injury occurred.
Marginal fields oil fields with scarce exploitable resources or that are recording a drop in production, so it is sought to extend their use via low risk, cost effective technologies.

Midstream sector comprising all those activities relating to the construction and management of the oil transport infrastructure.
Moon pool an opening in the hull of a drillship for equipment to be lowered through.
Mooring buoy offshore mooring system.
Multipipe subsea gas/liquid gravity separation system using a series of small diameter vertical separators operating in parallel (for deep water application).
National Oil Companies State-owned/controlled companies engaged in oil exploration, production, transportation and conversion.
NDT Non-Destructive Testing. A series of inspections and tests used to detect structural defects conducted using methods that do not alter the material under inspection.
NDT Phased Array non-destructive testing method that employs ultrasound to detect structural or welding defects.
Offshore/Onshore the term offshore indicates a portion of open sea, and, by extension, the activities carried out in this area, while onshore refers to land operations.
Oil Services Industry industrial sector that provides services and/or products to the National or International Oil Companies engaged in oil exploration, production, transportation and conversion.
Open Book Estimate (OBE) type of contract where the lump-sum fee for the project (usually for turnkey or EPC projects) is agreed on with the client, with complete transparency, after the contract has been signed and during an advanced stage of the base engineering, on the basis of an overall project cost estimate.
Pig piece of equipment used to clean, descale and survey a pipeline internally.
Piggyback pipeline small-diameter pipeline, fixed to a larger pipeline, used to transport a product other than that of the main line.
Pile long and heavy steel pylon driven into the seabed. A system of piles is used as the foundation for anchoring a fixed platform or other offshore structures.
Pipe-in-pipe subsea pipeline system comprising 2 coaxial pipes, used to transport hot fluids (Oil&Gas). The internal pipe has the function of transporting the fluid. The space between the two pipes is insulated to reduce heat exchange with the external environment. The external pipe provides mechanical protection from the pressure of the water.
Pipe-in-pipe forged end forged end of a coaxial double pipe.
Pipelayer vessel used for subsea pipe laying.
Pipeline pipes and auxiliary equipment used principally for transporting crude oil, oil products and natural gas to the point of delivery.
Pipe Tracking System (PTS) an electronic system used to ensure the full traceability of the components of subsea pipes installed on a project.
Piping and Instrumentation Diagram (P&ID) diagram showing all plant equipment, piping and instrumentation with associated shut-down and safety valves.
Pre Assembled Rack (PAR) pipeline support beams.
Pre-commissioning phase comprising pipeline clean-out and drying.
Pre-drilling template support structure for a drilling platform.
Pre-Salt layer geological formation present on the continental shelves offshore Brazil and Africa.
Pre-Travel Counselling health and medical advice for anyone required to travel, providing them with adequate information on the specific risks in the country of destination and the relevant preventive measures to be taken.
Pulling minor operations on oil wells due to maintenance or marginal replacements.
QHSE Quality, Health, Safety, Environment.
Rig drilling installation comprising the derrick, the drill deck (which supports the derrick), and ancillary installations that enable the descent, ascent and rotation of the drill unit, as well as mud extraction.
Riser manifold connecting the subsea wellhead to the surface.
ROV (Remotely Operated Vehicle) unmanned vehicle, piloted and powered via umbilical, used for subsea surveys and operations.
Shale gas unconventional gas extracted from shale deposits.
Shale oil non-conventional oil obtained from bituminous shale.
Shallow water sees Conventional waters.

Sick Building Syndrome a cluster of symptoms in people working in a specific workplace. The exact causes of the syndrome are not known but the presence of volatile organic compounds, formaldehyde, moulds and dust mites are thought to be contributing factors.
S-laying method of pipe laying that utilises the elastic properties of steel, making the pipe configuration resemble the letter "S", with one end on the seabed and the other under tension on-board the ship. This configuration is suited to medium to shallow-water pipe laying.
Slug catcher equipment for the purification of gas.
Smart stacking when rig is left idle to reduce operational costs and a preservation programme is put in place.
Sour water, water containing dissolved pollutants.
Spar floating production system, anchored to the seabed by means of a semi-rigid mooring system, comprising a vertical cylindrical hull supporting the platform structure.
Spare capacity relationship between crude oil production and production capacity, i. e. quantity of oil which is not currently needed to meet demand.
Spool connection between a subsea pipeline and the platform riser, or between the ends of two pipelines.
Spoolsep unit used to separate water from oil as part of the crude oil treatment process.
Stripping process through which volatile compounds are removed from the liquid solution or the solid mass in which they have been diluted.
Subsea processing operations performed in offshore oil and/or natural gas field developments, especially relating to the equipment and technology employed for the extraction, treatment and transportation of oil or gas below sea level.
Subsea tiebacks lines connecting new oil fields with existing fixed or floating facilities.
Subsea treatment a new process for the development of marginal fields. The system involves the injection and treatment of seawater directly on the seabed.
SURF (Subsea, Umbilical, Risers, Flowlines) facilities, pipelines and equipment connecting the well or subsea system to a floating unit.
Tandem Offloading method used for the transfer of liquids (oil or LNG) between two offshore units in a line via aerial, floating or subsea lines (unlike side-by-side offloading, where the two units are positioned next to each other).
Tar sands mixture of clay, sand, mud, water and bitumen. The tar is made up primarily of high molecular weight hydrocarbons and can be transformed into various petroleum products.
Template rigid and modular subsea structure where the oilfield well-heads are located.
Tender Assisted Drilling unit (TAD) an offshore platform complete with drilling tower, connected to a drilling support tender vessel housing all necessary ancillary infrastructures.
Tendons pulling cables used on tension leg platforms to ensure platform stability during operations.
Tension Leg Platform (TLP) fixed-type floating platform held in position by a system of tendons and anchored to ballast caissons located on the seabed. These platforms are used in ultra-deep waters.
Termination for Convenience the right to unilaterally terminate the contract at any time provided they pay the agreed termination fee to do so (cd. "termination fee").
Tie-in connection between a production line and a subsea wellhead or simply a connection between two pipeline sections.
Tight oil, oil "trapped" in liquid form deep below the earth's surface in low permeability rock formations, which it is difficult to extract using conventional methods.
Topside portion of a platform above the jacket.
Train series of units that achieve a complex refining, petrochemical, liquefaction or natural gas regasification process. A plant can be made up of one or more trains of equal capacity operating in parallel.
Trenching burying of offshore or onshore pipelines.
Trunkline oil pipeline connecting large storage facilities to the production facilities, refineries and/or onshore terminals.
Umbilical flexible connecting sheath, containing flexible pipes and cables.
Upstream relating to exploration and production operations.
Vacuum second stage of oil distillation.
Warm Stacking idle plant, but one ready to resume operations in the event that a new contract is acquired. Personnel are at full strength and ordinary maintenance is normally carried out.
Wellhead fixed structure separating the well from the outside environment.

WHB (Wellhead Barge) vessel equipped for drilling, workover and production (partial or total) operations, connected to process and/or storage plants.
Workover major maintenance operation on a well or replacement of subsea equipment used to transport the oil to the surface.

Other terms

CCUS (Carbon Capture, Utilization and Storage) covers all the solutions making it possible to reduce or fully eliminate from the atmosphere greenhouse gas emissions of polluting treatment plants.
ESG (Environmental Social Governance) refers to the consideration of the operations of a company in relation of its interactions with the environment and territory, community and company management.
ESMA European Securities and Markets Authority.
LTIFR (Lost Time Injury Frequency Rate) is the rate that measures injuries resulting in the loss of at least one work shift or working day following the incident.
OECD (Organisation for Economic Co-operation and Development) composed of thirty-five developed countries having in common a democratic system of government and a free market economy.
OPEC Organization of the Petroleum Exporting Countries.
TRIFR (Total Recordable Injury Frequency Rate) is the rate that measures the total number of recordable workplace injuries relative to the hours worked.

03.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

(€ million)	Note [1]	June 30, 2026 Total	June 30, 2026 of which with related parties [2]	Dec. 31, 2025 Total	Dec. 31, 2025 of which with related parties [2]
ASSETS					
Current assets					
Cash and cash equivalents	(No. 5)	1,866		1,707	
Financial assets measured at fair value through profit and loss	(No. 6)	23		41	
Financial assets measured at fair value through OCI	(No. 7)	448		603	
Other financial assets	(No. 8)	533	508	429	428
Lease assets	(No. 17)	2		21	
Trade and other receivables	(No. 9)	3,746	1,345	3,237	1,287
Inventories	(No.10)	297		312	
Contract assets	(No. 11)	2,035		1,904	
Tax assets	(No. 12)	238		246	
Other tax assets	(No. 12)	243		205	
Other assets	(No. 13 and 29)	284	28	417	30
Total current assets		**9,715**		**9,122**	
Non-current assets					
Property, plant and equipment	(No. 14)	2,469		2,700	
Goodwill	(No. 15)	641		641	
Intangible assets	(No. 16)	38		38	
Right-of-Use assets	(No. 17)	1,068		1,213	
Equity investments accounted for using the equity method	(No. 18)	121		127	
Other equity investments	(No. 18)	-		-	
Other financial assets	(No. 8)	-		1	
Lease assets	(No. 17)	2	1	32	1
Deferred tax assets	(No. 19)	433		414	
Tax assets	(No. 12)	28		32	
Other receivables and assets	(No. 20 and 29)	97		121	
Total non-current assets		**4,897**		**5,319**	
Assets held for sale	(No. 30)	298		-	
TOTAL ASSETS		**14,910**		**14,441**	
LIABILITIES AND EQUITY					
Current liabilities					
Current financial liabilities	(No. 24)	85	1	38	1
Current portion of non-current financial liabilities	(No. 24)	259		304	
Current portion of non-current lease liabilities	(No. 17)	676		670	
Trade and other payables	(No. 21)	3,960	579	3,907	497
Contract liabilities	(No. 22)	4,021	606	3,237	668
Tax liabilities	(No. 12)	48		93	
Other tax liabilities	(No. 12)	132		102	
Other liabilities	(No. 23 and 29)	125		42	
Total current liabilities		**9,306**		**8,393**	
Non-current liabilities					
Non-current financial liabilities	(No. 24)	1,448		1,440	
Non-current lease liabilities	(No. 17)	515	1	654	1
Provisions for risks and charges	(No. 26)	828		947	
Employee benefits	(No. 27)	222		195	
Deferred tax liabilities	(No. 19)	11		10	
Tax liabilities	(No. 12)	29		36	
Other payables and liabilities	(No. 28 and 29)	132		128	
Total non-current liabilities		**3,185**		**3,410**	
Liabilities directly related to assets held for sale	(No. 30)	106		-	
TOTAL LIABILITIES		**12,597**		**11,803**	

cont'd Statement of financial position

(€ million)	Note (1)	June 30, 2026 Total	June 30, 2026 of which with related parties (2)	Dec. 31, 2025 Total	Dec. 31, 2025 of which with related parties (2)
EQUITY					
Non-controlling interests	(No. 31)	1		1	
Equity attributable to the owners of the parent:	(No. 31)	2,312		2,637	
- share capital	(No. 31)	502		502	
- share premium reserve	(No. 31)	1,621		1,621	
- other reserves	(No. 31)	(6)		74	
- retained profit		278		309	
- profit (loss) for the period		96		310	
- negative reserve for treasury shares in portfolio	(No. 31)	(179)		(179)	
Total equity		**2,313**		**2,638**	
TOTAL LIABILITIES AND EQUITY		**14,910**		**14,441**	

(1) The notes are an integral part of the condensed interim consolidated financial statements.
(2) For an analysis of figures shown as "of which with related parties", see Note 43 "Related party transactions".

Income statement

(€ million)	Note (1)	First half 2026 Total	First half 2026 of which with related parties (2)	First half 2025 Total	First half 2025 of which with related parties (2)
REVENUE					
Core business revenue	(No. 34)	7,345	2,194	7,211	1,913
Other revenue and income	(No. 34)	10	-	5	-
Total revenue		**7,355**		**7,216**	
Operating expenses					
Purchases, services and other costs	(No. 35)	(5,406)	(580)	(5,373)	(393)
Net reversals of impairment losses (impairment losses) on trade and other receivables	(No. 35)	6		19	
Personnel expenses	(No. 35)	(1,160)		(1,098)	
Depreciation, amortisation and impairment losses	(No. 35)	(561)		(459)	
Other operating income (expense)	(No. 35)	6		-	
OPERATING PROFIT (LOSS)		**240**		**305**	
Financial income (expense)					
Financial income		297	14	432	15
Financial expense		(301)	-	(559)	(1)
Net finance income (expense) from financial assets at fair value through profit or loss		2		4	
Derivative financial instruments		(64)		29	
Net financial income (expense)	(No. 36)	**(66)**		**(94)**	
Gains (losses) on equity investments					
Share of profit (loss) of equity-accounted investees		9		(11)	
Other gains (losses) from equity investments		-		12	
Net gains (losses) on equity investments	(No. 37)	**9**		**1**	
PRE-TAX PROFIT (LOSS)		**183**		**212**	
Income taxes	(No. 38)	(87)		(72)	
PROFIT (LOSS) FOR THE PERIOD		**96**		**140**	
- Attributable to Saipem Group		96		140	
- Non-controlling interests	(No. 39)	-		-	
Profit (loss) per share on Saipem's profit (loss) for the period (€ per share)					
Basic profit (loss) per share	(No. 40)	0.05		0.07	
Diluted profit (loss) per share	(No. 40)	0.05		0.07	

(1) The notes are an integral part of the condensed interim consolidated financial statements.
(2) For an analysis of figures shown as "of which with related parties", see Note 43 "Related party transactions".

Statement of comprehensive income

		First half	
(€ million)	Note [1]	2026	2025
Profit (loss) for the period		**96**	**140**
Other items of comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans for employees	(No. 31)	1	3
Change in fair value of equity investments measured at fair value through OCI	(No. 31)	-	-
Share of other comprehensive income of equity-accounted investees relating to remeasurement of defined benefit plans	(No. 31)	-	-
Income tax relating to items that will not be reclassified	(No. 38)	-	(1)
Total Items that will not be reclassified subsequently to profit or loss		**1**	**2**
Items that may be reclassified subsequently to profit or loss			
Change in the fair value of cash flow hedges	(No. 31)	(100)	344
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	(No. 31)	(1)	1
Exchange differences arising from the translation into euro of financial statements in currencies other than euro	(No. 31)	(13)	(19)
Share of other comprehensive income of equity-accounted investments	(No. 31)	-	-
Income tax relating to items that may be reclassified	(No. 38)	16	(58)
Total items that may be reclassified subsequently to profit or loss		**(98)**	**268**
Total other comprehensive income (expense,) net of taxation		**(97)**	**270**
Comprehensive profit (loss) for the period		**(1)**	**410**
- Attributable to Saipem Group		(1)	410
- Non-controlling interests	(No. 39)	-	-

(1) The notes are an integral part of the condensed interim consolidated financial statements.

Statement of changes in equity

	Saipem shareholders' equity																
(€ million)	Share capital	Share premium reserve	Other reserves	Legal reserve	Reserve for treasury shares	Fair value reserve (equity investments)	Cash flow hedge reserve, net of taxation	Fair value reserve (AFS financial instruments), net of taxation	Translation reserve	Reserve for employee defined benefit plans, net of taxation	Reserve for OCI on equity-accounted investments	Retained earnings (losses carried forward)	Profit (loss) for the period	Negative reserve for treasury shares in portfolio	Total	Non-controlling interests	Total equity
Balance as of December 31, 2025	502	1,621	80	19	–	–	75	(1)	(70)	(25)	(4)	309	310	(179)	2,637	1	2,638
Profit (loss) first half of 2026	-	-	-	-	-	-	-	-	-	-	-	-	96	-	96	-	96
Other items of comprehensive income																	
Items that will not be reclassified subsequently to profit or loss																	
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1	-	1
Change in fair value of equity investments measured at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans, net of taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1	-	1
Items that may be reclassified subsequently to profit or loss																	
Change in the fair value of cash flow hedges, net of the taxation	-	-	-	-	-	-	(84)	-	-	-	-	-	-	-	(84)	-	(84)
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Exchange differences of financial statements in currencies other than euro	-	-	-	-	-	-	-	-	(13)	-	-	-	-	-	(13)	-	(13)
Share of other comprehensive income of equity-accounted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	(84)	(1)	(13)	-	-	-	-	-	(98)	-	(98)
Total comprehensive income (loss) first half of 2026	-	-	-	-	-	-	(84)	(1)	(13)	1	-	-	96	-	(1)	-	(1)
Owner transactions																	
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	(1)	(329)	-	(330)	-	(330)
Retained earnings (losses)	-	-	-	17	-	-	-	-	-	-	-	(36)	19	-	-	-	-
Increase (reduction) of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase/sale of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other owner transactions (contribution for future capital increase)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with companies under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of reserve of convertible bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	17	-	-	-	-	-	-	-	(37)	(310)	-	(330)	-	(330)
Other changes in equity																	
Recognition of fair value of stock-based incentive plans	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6	-	6
Other changes	-	-	-	1	-	-	1	-	(1)	(1)	-	-	-	-	-	-	-
Total	-	-	-	1	-	-	1	-	(1)	(1)	-	6	-	-	6	-	6
Balance as of June 30, 2026	502	1,621	80	37	-	-	(8)	(2)	(84)	(25)	(4)	278	96	(179)	2,312	1	2,313
Balance as of December 31, 2024	502	1,622	80	5	-	-	(121)	(1)	(30)	(21)	(4)	325	306	(139)	2,524	-	2,524
Profit (loss) first half of 2025	-	-	-	-	-	-	-	-	-	-	-	-	140	-	140	-	140
Other items of comprehensive income																	
Items that will not be reclassified subsequently to profit or loss																	
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	-	-	2	-	-	-	-	2	-	2
Change in fair value of equity investments measured at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans, net of taxationt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	2	-	-	-	-	2	-	2

cont'd **Statement of changes in equity**

	Saipem shareholders' equity																
(€ million)	Share capital	Share premium reserve	Other reserves	Legal reserve	Reserve for treasury shares	Fair value reserve (equity investments)	Cash flow hedge reserve, net of taxation	Fair value reserve (AFS financial instruments), net of taxation	Translation reserve	Reserve for employee defined benefit plans, net of taxation	Reserve for OCI on equity-accounted investments	Retained earnings (losses carried forward)	Profit (loss) for the year	Negative reserve for treasury shares in portfolio	Total	Non-controlling interests	Total equity
Items that may be reclassified subsequently to profit or loss																	
Change in the fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	286	-	-	-	-	-	-	-	286	-	286
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-	1
Exchange differences of financial statements in currencies other than euro	-	-	-	-	-	-	-	-	(21)	-	-	2	-	-	(19)	-	(19)
Share of other comprehensive income of equity-accounted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**286**	**1**	**(21)**	**-**	**-**	**2**	**-**	**-**	**268**	**-**	**268**
Total comprehensive profit (loss) first half of 2025	**-**	**-**	**-**	**-**	**-**	**-**	**286**	**1**	**(21)**	**2**	**-**	**2**	**140**	**-**	**410**	**-**	**410**
Owner transactions																	
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	(68)	(265)	-	(333)	-	(333)
Retained earnings (losses)	-	-	-	14	-	-	-	-	-	-	-	27	(41)	-	-	-	-
Increase (reduction) of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase/sale of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other owner transactions (contribution for future capital increase)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with companies under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of reserve of convertible bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(41)**	**(306)**	**-**	**(333)**	**-**	**(333)**
Other changes in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Recognition of fair value of stock-based incentive plans	-	-	-	-	-	-	-	-	-	-	-	7	-	-	7	-	7
Other changes	-	-	-	-	-	-	(2)	-	-	1	1	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**(2)**	**-**	**-**	**1**	**1**	**7**	**-**	**-**	**7**	**-**	**7**
Balance as of June 30, 2025	**502**	**1,622**	**80**	**19**	**-**	**-**	**163**	**-**	**(51)**	**(18)**	**(3)**	**293**	**140**	**(139)**	**2,608**	**-**	**2,608**
Profit (loss) second half 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**170**	**-**	**170**	**1**	**171**
Other items of comprehensive income																	
Items that will not be reclassified subsequently to profit or loss																	
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	-	-	(7)	-	-	-	-	(7)	-	(7)
Change in fair value of equity investments measured at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans for employees, net of taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7)**	**-**	**-**	**-**	**-**	**(7)**	**-**	**(7)**

cont'd **Statement of changes in equity**

(€ million)	Saipem shareholders' equity																
	Share capital	Share premium reserve	Other reserves	Legal reserve	Reserve for treasury shares	Fair value reserve (equity investments)	Cash flow hedge reserve, net of taxation	Fair value reserve (AFS financial instruments), net of taxation	Translation reserve	Reserve for employee defined benefit plans, net of taxation	Reserve for OCI on equity-accounted investments	Retained earnings (losses carried forward)	Profit (loss) for the year	Negative reserve for treasury shares in portfolio	Total	Non-controlling interests	Total equity
Items that may be reclassified subsequently to profit or loss																	
Change in the fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(89)	-	-	-	-	-	-	-	(89)	-	(89)
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Exchange differences of financial statements in currencies other than euro	-	-	-	-	-	-	-	-	(20)	-	-	3	-	-	(17)	-	(17)
Share of other comprehensive income of equity-accounted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	(89)	(1)	(20)	-	-	3	-	-	(107)	-	(107)
Total comprehensive income (loss) second half of 2025	-	-	-	-	-	-	(89)	(1)	(20)	(7)	-	3	170	-	56	1	57
Owner transactions																	
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings (losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (reduction) of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)	-	(40)
Purchase/sale in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other owner transactions (contribution for future capital increase)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with companies under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of reserve of convertible bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)	-	(40)
Other changes in equity																	
Recognition of fair value of stock-based incentive plans	-	-	-	-	-	-	-	-	-	-	-	13	-	-	13	-	13
Other changes	-	(1)	-	-	-	-	1	-	1	-	(1)	-	-	-	-	-	-
Total	-	(1)	-	-	-	-	1	-	1	-	(1)	13	-	-	13	-	13
Balance as of December 31, 2025	502	1,621	80	19	-	-	75	(1)	(70)	(25)	(4)	309	310	(179)	2,637	1	2,638

For details, see Note 31 "Equity".

Statement of cash flows

(€ million)	Note [1]	First half 2026	First half 2025
Profit (loss) for the period attributable to Saipem Group		96	140
Profit (loss) attributable to non-controlling interests		-	-
Adjustments to reconcile the period profit (loss) to cash flows from operating activities:			
- depreciation and amortisation	(No. 35)	557	429
- net impairment losses (reversals of impairment losses) on property, plant and equipment, intangible assets, and Right-of-Use assets	(No. 35)	4	30
- share of profit (loss) of equity-accounted investees	(No. 31)	(9)	11
- net (gains) losses on disposal of assets and business		-	(12)
- interest income		(38)	(30)
- interest expense		79	79
- income taxes	(No. 38)	87	72
- other changes		(23)	(5)
Changes in working capital:			
- inventories		(13)	6
- trade receivables		(495)	483
- trade payables		(130)	(191)
- provisions for risks and charges		(108)	17
- contract assets and liabilities		732	198
- other assets and liabilities		224	(219)
Cash flow from working capital		*210*	*294*
Change in the provision for employee benefits		34	(6)
Dividends received		14	11
Interest received		28	27
Interest paid		(65)	(82)
Income taxes paid net of refunds of tax credits		(133)	(116)
Net cash flows from operating activities		**841**	**842**
of which with related parties [2]	(No. 43)	**1,590**	**1,685**
Investments:			
- property, plant and equipment	(No. 14)	(128)	(183)
- intangible assets	(No. 16)	(5)	(4)
- equity investments	(No. 18)	(15)	(4)
- securities for operating purposes		-	-
- financial receivables for operating purposes		-	-
Cash flows from investments		*(148)*	*(191)*

(1) The notes are an integral part of the condensed interim consolidated financial statements.
(2) For an analysis of figures shown as "of which with related parties", see Note 43 "Related party transactions".

cont'd **Statement of cash flows**

		First half	
(€ million)	Note [1]	2026	2025
Disposals:			
- property, plant and equipment		-	29
- out-of-scope entities and business units		-	-
- equity investments		-	86
- securities for operating purposes		-	-
- financial receivables for operating purposes		-	-
Cash flows from disposals		*-*	*115*
Net variation of securities and financial receivables not related to operations		*69*	*(182)*
Net cash flows from investing activities		**(79)**	**(258)**
of which with related parties [2]	(No. 43)	**(80)**	**2**
Increase in non-current financial liabilities		8	33
Decrease in non-current financial liabilities		(45)	(420)
Decrease in lease liabilities		(305)	(167)
Increase (decrease) in current financial liabilities		46	(41)
Cash flow from increases (decreases) in financial debt		**(296)**	**(595)**
Net capital contributions by non-controlling interests		-	-
Sale (purchase) of interests in consolidated companies		-	-
Dividend distribution		(330)	(331)
Sale (buy-back) of treasury shares		-	-
Net change in convertible bond		(7)	(7)
Net cash flows from financing activities		**(633)**	**(933)**
of which with related parties [2]	(No. 43)	**-**	**-**
Effect of changes in consolidation scope		-	-
Effect of exchange differences and other changes on cash and cash equivalents		30	(93)
Net variation in cash and cash equivalents		**159**	**(442)**
Cash and cash equivalents - opening balance	(No. 5)	**1,707**	**2,158**
Cash and cash equivalents - closing balance	(No. 5)	**1,866**	**1,716**

(1) The notes are an integral part of the condensed interim consolidated financial statements.
(2) For an analysis of figures shown as "of which with related parties", see Note 43 "Related party transactions".

For reporting required by IAS 7, please refer to Note 24 "Financial liabilities".

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of presentation

The condensed interim consolidated financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes, and the related comparative information. They are also accompanied by the Interim Directors' Report on the results of operations and financial position of the Saipem Group.
In accordance with Article 5 of Legislative Decree No. 38/2005, the condensed interim consolidated financial statements are prepared using the Euro as the accounting currency. The amounts in the Financial Statements and the Notes, as well as those stated in the Interim Directors' Report, are expressed in millions of Euro, unless otherwise specified.
The information required by international accounting standards, the law, the National Commission for Companies and the Stock Exchange – Consob, and the European Securities and Markets Authority – ESMA, as well as other non-mandatory information deemed equally necessary for a true and fair representation of the Group's situation, is provided in the Interim Directors' Report and the Notes.
The condensed interim consolidated financial statements as of June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" on a going concern basis, using the historical cost method, taking into account value adjustments where appropriate, except for items that under IFRS must be measured at fair value, as described in the accounting policies set out in the 2025 Annual Report, and for the non-current assets and disposal groups classified as held for sale, which are measured at the lower of the carrying amount and the fair value less costs to sell. In line with the provisions of IAS 34, the condensed interim consolidated financial statements do not include all the information required for annual consolidated financial statements, and therefore should be read jointly with the Group's last annual consolidated financial statements included in the Annual Report as of December 31, 2025.
In line with the provisions of IAS 34, although presented in condensed form, the notes to the condensed interim consolidated financial statements provide a description of the relevant events and transactions for understanding the changes in the Group's equity and financial position and performance compared to the last consolidated annual financial statements; conversely, the statements are presented in complete form, in line with the provisions of IAS 1 "Presentation of Financial Statements".
The statements are the same as those adopted in the 2025 Annual Report. The condensed interim consolidated financial statements have been prepared in accordance with the same basis of consolidation and accounting policies described in the 2025 Annual Report, to which reference should be made, with the exception of the changes to international accounting standards which entered into force on January 1, 2026, which are set out in Note 3 "Changes to accounting standards".
Consolidated companies, subsidiaries that are not fully consolidated, equity investments in joint ventures and joint operations and associated companies are indicated in the Note 4 "Consolidation scope", which also indicates the changes occurring during the year.
No exemptions have been made to the application of the IAS/IFRS accounting standards.
The condensed interim consolidated financial statements as of June 30, 2026, approved and authorised for publication by the Board of Directors of Saipem SpA at its meeting held on July 27, 2026, are subject to limited review by KPMG SpA. A limited review is substantially less in scope than an audit performed in accordance with generally accepted auditing standards.

Exchange of financial statements in currencies other than Euro

The Saipem Group's condensed interim consolidated financial statements are prepared in euro, which is both the functional currency[1] of the parent company and the presentation currency of the consolidated financial statements.
The financial statements of companies having a functional currency other than euro, are converted into euro applying: (i) closing exchange rates for assets and liabilities; (ii) historical exchange rates for equity accounts; and (iii) the average rates for the period for the income statement and the statement of cash flows (source: Banca d'Italia).

(1) The functional currency is the currency of the primary economic environment in which the entity operates.

Exchange differences resulting from the translation of the financial statements, deriving from the application of different exchange rates for assets and liabilities, equity, and the income statement, are recognised in equity under the item "Translation reserve" (included in "Other reserves") for the portion pertaining to the Group[2].
Cumulative exchange differences are charged to the income statement when an investment is fully disposed of, i.e., when control, joint control or considerable influence on the investee is lost. In such circumstances, the differences are taken to the income statement under the item "Other gains (losses) on equity investments". In the event of a partial disposal that does not result in the loss of control, the portion of exchange differences relating to the interest sold is recognised under non-controlling interests in equity. In the event of a partial disposal that does not result in the loss of joint control or significant influence, the portion of exchange differences relating to the interest disposed of is taken to the income statement. The repayment of the capital, carried out by a subsidiary having a functional currency other than euro, which does not result in a change in the investment held, entails charging the corresponding portion of the exchange rate differences to the income statement.
The financial statements translated into euros are those denominated in the functional currency, i.e., the local currency or the currency in which most financial transactions and assets and liabilities are denominated.
The exchange rates that have been applied for the translation of financial statements in foreign currencies are as follows:

Currency	Exchange rate as of June 30, 2026	Average exchange rate first half 2026	Exchange rate as of Dec. 31, 2025
US Dollar	1.1394	1.1666	1.175
Algerian Dinar	151.7638	153.5543	152.0642
Angolan Kwanza	1,048.331	1,073.06	1,080.002
Saudi Arabian Riyal	4.2728	4.3748	4.4063
Australian Dollar	1.6544	1.6612	1.7581
Brazilian Real	5.9003	6.0127	6.4364
Canadian Dollar	1.622	1.6074	1.6088
Chinese Renminbi (Yuan)	7.7314	8.0073	8.2262
Indian Rupee	107.8565	108.5944	105.5965
Indonesian Rupiah	20,398.91	20,073.07	19,640.83
Nigerian Naira	1,576.508	1,604.6752	1,698.674
Norwegian Krone	11.3105	11.1707	11.843
Romanian New Leu	5.2439	5.1425	5.0968
Russian Rouble	89.8921	89.1956	92.4999
Singapore Dollar	1.4754	1.4907	1.5105
Turkish Lira (New)	53.1642	52.0657	50.4838

2 Accounting estimates and significant judgements

The preparation of financial statements and interim reports in accordance with generally accepted accounting standards requires Management to make accounting estimates based on complex and/or subjective judgements, past experience and assumptions deemed reasonable and realistic based on the information available at the time of the estimate. The use of these accounting estimates affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. Considering the sector in which the Group operates, the estimates made for determining long-term contract revenue and costs, and the relative work in progress, are especially important. Due to their nature, it is not possible to rule out that the assumptions, however reasonable, may not be confirmed in the future scenarios in which the Saipem Group will find itself operating. Future results may therefore differ from the estimates made in preparing the condensed interim consolidated financial statements and adjustments may consequently be necessary that are not currently foreseeable or estimable in relation to the carrying amount of assets and liabilities recognised in the financial statements. In this regard, it should be noted that the adjustments to the estimates may be necessary following changes in the circumstances on which they were based, due to new information or greater experience acquired.

(2) The share of non-controlling interests in the cumulate exchange rate differences resulting from the translation of subsidiaries' financial statements having a functional currency other than the euro is recognised under "Non-controlling interest" in equity.

The accounting estimates and significant judgements made by Management for the preparation of the condensed interim consolidated financial statements as of June 30, 2026 are influenced not only by the current macro-economic and geopolitical scenario, but also by the effects of the initiatives underway to mitigate the consequences of climate change and the potential impacts arising from the energy transition, which in the medium and long term can significantly affect business models, cash flows, financial position, and the financial and economic performance of the Group.
For details of the accounting estimates and significant judgements made by Management see the 2025 Annual Report.

Macroeconomic and geopolitical scenario

The current scenario is benefiting from a prolonged positive cycle in Saipem's key markets, particularly the Oil&Gas sector, supported by the growing need for access to secure and economically sustainable energy sources, in line with macroeconomic growth prospects. However, this scenario remains subject to developments in the conflict in the Middle East between the United States and Iran, as well as persistent geopolitical uncertainties – including the Russia-Ukraine conflict, the aforementioned tensions in the Middle East and trade tensions between the United States and other countries – and factors of economic uncertainty. These factors could influence the trend in oil and natural gas prices, causing volatility (in the short term linked mainly to the US-Iran conflict), but with limited impacts on the Group's results given the nature of its activities, which are predominantly based on long-term contracts. In the long term, however, the market outlook for the O&G sector remains positive, with investment volumes having largely stabilised compared with the growth recorded in recent years and a slowdown in the development of initiatives linked to the energy transition and clean technologies.
With regard to the multiple sources of geopolitical tension characterising the global landscape, the Group is monitoring the evolution of the crisis in the Middle East, as described in the following section "The recent crisis in the Middle East", and the geopolitical situation in Latin America. The changes observed in Venezuela in early 2026 and potential regional developments (including military escalations or diplomatic tensions) could, in fact, affect Saipem's activities and prospects in neighbouring countries as well.
As regards the Russia-Ukraine conflict, there are no remaining operational activities in Russia or with Russian customers. For further details on outstanding matters, please refer to the section "Guarantees, commitments and risks - Legal proceedings" in the "Notes to the condensed interim consolidated financial statements". The updated 2025-2028 Strategic Plan does not envisage the acquisition of new contracts in Russia.
Consequently, the trade and geopolitical tensions described above could have an indirect effect on the global energy and trade markets and influence commodity prices and investment in the energy sector.
Consequently, certain areas of the financial statements, partly due to the increased uncertainty in estimates, may be affected by recent events and macroeconomic circumstances, requiring further attention from management when formulating accounting estimates and making significant judgements.

The recent crisis in the Middle East

In the first half of 2026, the geopolitical situation in the Middle East was characterised by an intensification of regional tensions. In particular, on February 28, 2026, the armed forces of the United States of America and Israel launched a series of attacks on Iranian territory, to which Iran responded by striking Israeli territory, US military bases in the Persian Gulf states and, in some cases, energy, industrial and civilian infrastructure.
Close attention remains focused on developments in the Strait of Hormuz, which links the Persian Gulf to the Gulf of Oman and the Indian Ocean, and through which a significant proportion of the oil and liquefied natural gas produced in the region is transported.
In the Middle East, Saipem operates mainly in Saudi Arabia, Qatar and the United Arab Emirates, with a total backlog as at June 30, 2026 of €11.4 billion.
In the first half of 2026, the Group ensured the operational continuity of most of its ongoing projects in the Middle East, experiencing only limited temporary suspensions of activities and completing key deliveries via the Strait of Hormuz, albeit with some delays.
During the half-year, higher costs attributable to the conflict were incurred, amounting to approximately €70 million, mainly relating to insurance premiums, logistics costs, standby costs for vehicles and personnel, and measures to ensure the safety of personnel; the recoverability of these costs depends on the outcome of ongoing commercial negotiations with customers.
The Group's operational activities in the affected area are continuing, and there are currently no significant disruptions that would compromise the execution of the projects in the portfolio, all of which recorded steady progress during the first half of the year. However, uncertainties remain regarding developments in the Strait of Hormuz, through which further shipments of materials are scheduled for the second half of the financial year.
In this crisis context, Saipem has promptly activated its crisis management protocols, involving local and central teams and emergency procedures consistent with the guidelines of the Ministry of Foreign Affairs' Crisis Unit and local authorities, in

order to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait, the protection of assets and business continuity. Cyber threat intelligence services provided by Saipem and the relevant authorities indicate an increase in the cyber threat to operators in the affected markets and their supply chains, particularly in the areas involved in the conflict. The cyber security measures already adopted by Saipem are aligned with leading international best practices, including the "National Framework for Cyber Security and Data Protection", based on the NIST Cybersecurity Framework (CSF).
Any disruptions or restrictions to trade flows could affect the operations and financial position of some of Saipem's clients (Qatar Energy, Saudi Aramco, ADNOC, KPC), as well as lead to a rise in energy commodity prices, with possible repercussions for global economies.
In this scenario, Saipem is constantly monitoring the effects of the crisis in the Middle East on its supply chain, in order to assess the impact on costs, delivery times and logistics. For its most recently awarded contracts, Saipem has included risk-sharing mechanisms in the contracts to address price increases and, in light of the uncertainty, is adjusting its operational strategies and engaging in discussions with clients and suppliers to mitigate any potential effects. Although no immediate direct impacts are expected, as Saipem does not purchase raw materials directly, the continuation of tensions could reduce the availability and increase the prices of materials such as steel and nickel, with effects also on logistics and delivery times. The supply chain is diversified, although risks remain for supplies where technological alternatives are limited.
Based on the information available as of the date of this document and assuming a return to pre-conflict scenario in 2027, Saipem expects to incur costs for the remaining part of the year that are similar in nature and amount to the costs incurred in the first half of 2026.
Saipem believes that its capital and financial structure is adequate to address the events described, as the Group continues to benefit from adequate levels of liquidity and available sources of financing (during the first half of 2026, the Group continued to receive regular payments from customers located in the area affected by the conflict).
Saipem continues to monitor developments in the affected area and their potential impact on operations, the supply chain, and project costs in order to assess any possible economic and financial effects and promptly identify any necessary mitigation measures. As at the date of this document, the effects of the conflict are not considered to be such as to give rise to significant uncertainty regarding the Group's ability to continue as a going concern.

Climate change effects

Climate change and the transition to a low-carbon economy are having an increasing impact on the global economy and the energy sector, even if with some slowdown in the recent period.
The Saipem Group is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore, and intends to be a key player in the energy transition:
- by supporting customers in their decarbonisation process, by offering solutions to reduce their carbon footprint such as low-impact technologies. In particular, the Group already has a proven track record in the construction of fixed offshore plants in the Offshore Wind segment with a number of projects already completed, in addition to having a number of ready to market technologies for floating wind, carbon capture, bio-fuels, and green fertiliser production;
- by reducing its carbon footprint by progressively improving the efficiency of its assets and operations, while also adopting the use of alternative fuels, pursuing electrification, and increasing the use of renewable energy, as envisaged by the Net Zero plan.

The Group is aware that these changes may have a direct and indirect impact on the activities of its business and consequently on its consolidated financial statements, in terms of the results and value of its assets and liabilities.
Risks related to climate change, to which the Saipem Group's activities are intrinsically exposed, can be classified into the following categories:
1. physical risks, meaning risks arising from physically observable climatic phenomena. Physical risks can be both acute, such as flooding of plants, production sites and fabrication yards, damage incurred due to extreme meteorological conditions, and chronic, such as rising temperatures or sea levels;
2. transition risks, meaning risks associated with the evolution and transition to a low-emission industry and, consequently, the ability to mitigate the effects of climate change. These risks are classified into: (i) technological risks, meaning insufficient effectiveness in the implementation of the energy transition technologies; this has an impact on operating expenses in the execution of projects and the potential acquisition of projects related to the use of new technologies; (ii) regulatory risks, related to new laws and regulations with which Saipem must readily comply and which may lead to higher operating expenses; and (iii) market risks, in terms of reduced availability of bank guarantees necessary for the submission of bids and the execution of projects.

The significant accounting estimates and judgements made by Management in preparing the condensed interim consolidated financial statements may be affected by mitigation and adaptation actions taken to limit the effects of climate change. Climate

risks may affect the recoverable amount of property, plant and equipment and the Group's goodwill. As a consequence, the energy transition may reduce the expected useful life of assets used in the Oil&Gas industry, thus accelerating the depreciation costs of assets used in this sector.
Saipem has considered the potential consequences of the energy transition on the recoverable value of Cash Generating Units (CGUs) in the medium to long term, which will primarily impact the increase in demand for energy from renewable sources. Despite the slowdown in market investment in low-carbon projects, Saipem confirms its strategy of positioning itself as a key player in the energy transition. In this regard, the 2025-2028 Strategic Plan Update envisages continuing the process of reshaping the portfolio mix with projects related to the energy transition accounting for approximately 20% of the total value of planned acquisitions, as well as a process of developing new enabling technologies in the areas of Blue Solutions, Renewable Refining, CO_2 Management and Offshore Wind. Added to this are further acquisitions in the natural gas business, considered to be one of the elements that will support the progressive shift towards sustainable energy sources. Lastly, in the long term, the energy transition includes the elimination of coal as an energy source, a sector in which the Group does not operate. However, it should still be considered that the speed of adoption of technologies related to the energy transition, especially in certain areas of the world, may be slower than currently expected and this would be mitigated by the Group's proven ability to continue operating in its traditional business.
The Group's exposure to the non-oil sectors is increasing, where possible leveraging its traditional assets, suitably adapted and enhanced as needed. At the same time, it is expected that part of the assets will be fully depreciated in the medium-long term, during which period demand for services in the oil sector is expected to remain significant.
Management will continue to review demand assumptions as the energy transition process progresses, which could lead to specific impairment losses on non-financial assets in the future.
Furthermore, new laws and regulations introduced as a result of the growing attention to climate change may lead to new obligations that were not previously contemplated. Consequently, Management monitors the evolution of the relevant regulations in order to assess whether such obligations, even implicit ones, require the recognition of specific provisions or the reporting of related contingent liabilities.

3 Changes to accounting standards

The following are the amendments to the international accounting standards endorsed by the European Commission, which were already included in the 2025 Annual Report, which are effective from January 1, 2026, in addition to the amendments endorsed or not yet endorsed by the European Commission, which will be effective from the years after 2026.

Accounting Standards and Interpretations issued by the IASB/IFRIC and endorsed by the European Commission

With Regulation No. 2025/1047, issued by the European Commission on May 27, 2024, the document "Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments" was endorsed. The document amended the requirements for the settlement of financial liabilities through an electronic payment system and the assessment of contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) characteristics. The disclosure requirements for investments in equity instruments measured at fair value through OCI were also amended. The amendments are effective from January 1, 2026 or later date.

With Regulation No. 2025/1331, issued by the European Commission on July 10, 2025, the document "Annual Improvements - Volume 11", which brings together minor amendments made to certain accounting standards, was endorsed. The annual improvements are limited to amendments that clarify wording or correct some relatively minor inaccuracies, omissions, or conflicts between the requirements of the accounting standards. The amendments are effective from January 1, 2026 or later date.

With Regulation No. 2026/338, issued by the European Commission on February 13, 2026, IFRS 18 "Presentation and Disclosure in Financial Statements" was endorsed. This standard will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is disclosed in financial statements. Specifically, under IFRS 18, entities will be required to: (i) present defined totals and subtotals and classify revenue and expenses into different categories; (ii) provide information on management-defined performance measures (MPMs); and (iii) strengthen the requirements for the aggregation and disaggregation of information, with the introduction of aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. The new accounting standard will be effective on or after January 1, 2027.

The Saipem Group is currently analysing the above-mentioned amendments to the accounting standards and assessing whether they will have a significant impact on the financial statements. Based on the preliminary assessments carried out, the most significant effects are expected in relation to the adoption of IFRS 18. Its implementation, currently in progress, involves revising the income statement structure, the chart of accounts, and the reporting processes.
The Saipem Group's new income statement will be structured into five categories (operating, investing, financing, income taxes, and discontinued operations) and will include a new mandatory subtotal: "Profit (loss) before financing and income taxes".
The expected impact on the income statement relates to the reclassification of certain income and expenses currently included under the item "financial income (expense)". Specifically:

- interest income on cash and cash equivalents, financial receivables and financial lease receivables will be reclassified from the current item "financial income (expense)" to the new investing category;
- exchange differences will be classified in the same economic category as the items that generated them;
- the ineffective portion and the forward component of foreign currency derivatives, currently included under the item "financial income (expense)", will be reclassified to the operating category, consistent with the nature of the hedged items.

Consequently, the operating result and the key management performance indicators based on it, including EBITDA, may be affected by these presentational reclassifications, without however impacting the Group's overall economic performance.

Accounting Standards and interpretations issued by the IASB/IFRIC and not yet endorsed by the European Commission

On May 9, 2024, the IASB published IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which enables simplified reporting systems and processes for companies, reducing the cost of preparing financial statements for eligible subsidiaries while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements can apply IFRS 19, which allows them to keep only one set of accounting records to meet the needs of both the parent company and users of the financial statements and to provide reduced disclosures better suited to the needs of users of the subsidiaries' financial statements. The new accounting standard will be effective on or after January 1, 2027.

On August 21, 2025, the IASB published the document "Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures". The amendments contained in the document provide for a reduction in the disclosure requirements for new and amended IFRS issued between February 2021 and May 2024. The amendments will be effective on or after January 1, 2027.

On November 13, 2025, the IASB published the document "Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates", which clarifies how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments contained in the document, which are limited in scope, aim to improve the usefulness of the resulting information in a cost-effective manner and to provide a clearer basis for reporting in a hyperinflationary currency. The amendments will be effective on or after January 1, 2027.

The Saipem Group is currently analysing the above accounting standards and assessing whether their adoption may have a significant impact on the financial statements.

4 Consolidation scope as of June 30, 2026

Parent company

Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
Saipem SpA	Milan	EUR	501,669,790.83	Eni SpA	21.19		
				CDP Equity SpA	12.82		
				Saipem SpA	2.77		
				Other shareholders	63.22		

Subsidiaries

Italy

Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
Contracting Offshore Services SpA	Milan	EUR	50,000	Saipem Offshore Construction SpA	100.00	100.00	F.C.
Saipem Offshore Construction SpA	Milan	EUR	20,050,000	Saipem SpA	100.00	100.00	F.C.
Servizi Energia Italia SpA	Milan	EUR	20,000,000	Saipem SpA	100.00	100.00	F.C.
SnamprogettiChiyoda sas di Saipem SpA	Milan	EUR	10,000	Saipem SpA	99.90	99.90	F.C.
				Other shareholders	0.10		

Outside Italy

Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
Andromeda Consultoria Técnica e Representações Ltda	Rio de Janeiro (Brazil)	BRL	20,494,210	Saipem SpA	99.00	100.00	F.C.
				Snamprogetti Netherlands BV	1.00		
Boscongo SA	Pointe-Noire (Congo)	XAF	6,190,600,500	Saipem International BV	100.00	100.00	F.C.
Global Projects Services AG	Zurich (Switzerland)	CHF	5,000,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Moss Maritime AS	Lysaker (Norway)	NOK	40,000,000	Saipem International BV	100.00	100.00	F.C.
North Caspian Service Co LLP (**)	Almaty (Kazakhstan)	KZT	1,000,000	Saipem International BV	100.00	100.00	F.C.
Petrex SA	Lima (Peru)	PEN	469,359,045	Saipem International BV	99.99	100.00	F.C.
				Snamprogetti Netherlands BV	(..)		
PT Saipem Indonesia	Jakarta (Indonesia)	USD	332,278,100	Saipem International BV	99.99	99.99	F.C.
				Other shareholders	0.01		
Saimexicana SA de Cv	Delegacion Cuauhtemoc (Mexico)	MXN	6,424,970,342	Snamprogetti Netherlands BV	99.99	100.00	F.C.
				Servizi Energia Italia SpA	(..)		
Saipem (Beijing) Technical Services Co Ltd	Beijing (China)	USD	6,700,000	Saipem International BV	100.00	100.00	F.C.
Saipem (Nigeria) Ltd (**)	Lagos (Nigeria)	NGN	259,200,000	Saipem International BV	97.00	97.00	F.C.
				Other shareholders	3.00		
Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	Caniçal (Portugal)	EUR	205,300,000	Saipem International BV	100.00	100.00	F.C.
Saipem (Portugal) Off-Shore Drilling Services, Unipessoal Lda	Caniçal (Portugal)	EUR	94,000,000	Saipem International BV	100.00	100.00	F.C.
Saipem America Inc	Wilmington (USA)	USD	1,000	Saipem International BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method
(**) In liquidation.
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Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
Saipem Argentina de Perforaciones, Montajes y Proyectos Sociedad Anónima, Minera, Industrial, Comercial y Financiera (**) (***)	Buenos Aires (Argentina)	ARS	1,805,300	Saipem International BV Servizi Energia Italia SpA	99.90 0.10	100.00	Co.
Saipem Asia Sdn Bhd	Petaling Jaya (Malaysia)	MYR	315,056,500	Saipem International BV	100.00	100.00	F.C.
Saipem Australia Pty Ltd	West Perth (Australia)	AUD	686,800,001	Saipem International BV	100.00	100.00	F.C.
Saipem Canada Inc	Montreal (Canada)	CAD	100,100	Saipem International BV	100.00	100.00	F.C.
Saipem Contracting Algérie SpA (**)	Algiers (Algeria)	DZD	1,101,000	Saipem Projects France SA Saipem SA Other shareholders	99.46 0.09 0.45	100.00	F.C.
Saipem Contracting Netherlands BV	Amsterdam (Netherlands)	EUR	20,000	Saipem International BV	100.00	100.00	F.C.
Saipem Contracting Nigeria Ltd	Lagos (Nigeria)	NGN	827,000,000	Saipem International BV Snamprogetti Netherlands BV	99.99 (..)	100.00	F.C.
Saipem do Brasil Serviçõs de Petroleo Ltda	Rio de Janeiro (Brazil)	BRL	720,450,660	Saipem International BV	100.00	100.00	F.C.
Saipem Drilling Norway AS	Stavanger (Norway)	NOK	120,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Saipem Finance International BV	Amsterdam (Netherlands)	EUR	1,000,000	Snamprogetti Netherlands BV Saipem SpA	75.00 25.00	100.00	F.C.
Saipem Guyana Inc	Georgetown (Guyana)	GYD	200,000	Saipem Ltd	100.00	100.00	F.C.
Saipem India Projects Private Ltd	Chennai (India)	INR	526,902,060	Saipem SA Saipem Projects France SA	99.99 (..)	100.00	F.C.
Saipem Ingenieria Y Construcciones SLU	Madrid (Spain)	EUR	80,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Saipem International BV	Amsterdam (Netherlands)	EUR	172,444,000	Saipem SpA	100.00	100.00	F.C.
Saipem Ltd	Kingston upon Thames Surrey (United Kingdom)	EUR	7,500,000	Saipem International BV	100.00	100.00	F.C.
Saipem Luxembourg SA	Luxembourg (Luxembourg)	EUR	31,002	Saipem SpA	100.00	100.00	F.C.
Saipem Misr for Petroleum Services (SAE)	Port Said (Egypt)	EUR	2,000,000	Saipem International BV Saipem Contracting Netherlands BV Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	99.92 0.04 0.04	100.00	F.C.
Saipem Moçambique, Sociedade Unipessoal, Limitada	Maputo (Mozambique)	MZN	535,075,000	Saipem International BV	100.00	100.00	F.C.
Saipem Norge AS	Stavanger (Norway)	NOK	100,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Saipem Offshore France SA	Puteaux (France)	EUR	37,000	Saipem SpA Saipem International BV	99.99 (..)	100.00	F.C.
Saipem Projects France SA	Puteaux (France)	EUR	37,000	Saipem SA Saipem International BV	99.99 (..)	100.00	F.C.
Saipem Romania Srl	Aricestii Rahtivani (Romania)	RON	29,004,600	Saipem International BV	100.00	100.00	F.C.
Saipem SA	Puteaux (France)	EUR	19,870,122	Saipem SpA Saipem International BV	99.99 (..)	100.00	F.C.
Saipem Senegal	Dakar (Senegal)	XOF	1,031,678,982	Saipem International BV	100.00	100.00	F.C.
Saipem Singapore Pte Ltd	Singapore (Singapore)	SGD	787,090,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Saiwest Ltd	Accra (Ghana)	GHS	937,500	Saipem SA Other shareholders	49.00 51.00	49.00	F.C.
Sajer Iraq Co for Petroleum Services, Trading, General Contracting & Transport Llc	Baghdad (Iraq)	IQD	300,000,000	Saipem International BV Other shareholders	60.00 40.00	60.00	F.C.
Saudi Arabian Saipem Ltd	Dhahran (Saudi Arabia)	SAR	255,000,000	Saipem International BV	100.00	100.00	F.C.

(*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method
(**) In liquidation.
(***) Dormant during the period.

Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
Sigurd Rück AG	Zurich (Switzerland)	CHF	25,000,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Snamprogetti Engineering & Contracting Co Ltd	Dhahran (Saudi Arabia)	SAR	10,000,000	Snamprogetti Netherlands BV	100.00	100.00	F.C.
Snamprogetti Netherlands BV	Amsterdam (Netherlands)	EUR	203,000	Saipem SpA	100.00	100.00	F.C.
Snamprogetti Saudi Arabia Co Ltd Llc	Dhahran (Saudi Arabia)	SAR	10,000,000	Saipem International BV Snamprogetti Netherlands BV	95.00 5.00	100.00	F.C.

Associates and jointly controlled companies

Italy

Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
ASG Scarl	Milan	EUR	50,864	Saipem SpA Other shareholders	55.41 44.59	55.41	E.M.
CCS JV Scarl ∆	San Donato Milanese	EUR	150,000	Servizi Energia Italia SpA Other shareholders	75.00 25.00	75.00	E.M.
CEPAV (Consorzio Eni per l'Alta Velocità) Due	Milan	EUR	51,646	Saipem SpA Other shareholders	59.09 40.91	59.09	E.M.
CEPAV (Consorzio Eni per l'Alta Velocità) Uno	Milan	EUR	51,646	Saipem SpA Other shareholders	50.36 49.64	50.36	E.M.
ChemPET Srl ∆	Cerano	EUR	126,529	Saipem SpA Other shareholders	43.14 56.86	43.14	E.M.
Consorzio Florentia ∆	Parma	EUR	10,000	Saipem SpA Other shareholders	49.00 51.00	49.00	E.M.
Consorzio F.S.B. ∆	Venice - Marghera	EUR	15,000	Saipem SpA Other shareholders	29.05 70.95	29.05	Co.
Consorzio Sapro ∆	San Giovanni Teatino	EUR	10,329	Saipem SpA Other shareholders	51.00 49.00	51.00	Co.
La Bozzoliana Scarl ∆	Parma	EUR	10,000	Saipem SpA Other shareholders	30.00 70.00	30.00	E.M.
La Catulliana Scarl ∆	Parma	EUR	10,000	Saipem SpA Other shareholders	49.00 51.00	49.00	E.M.
Puglia Green Hydrogen Valley - PGHyV Srl	Bari	EUR	2,750,471	Saipem SpA Other shareholders	10.00 90.00	10.00	E.M.
Rosetti Marino SpA	Ravenna	EUR	4,000,000	Saipem SpA Other shareholders	20.00 80.00	20.00	E.M.
SCD JV Scarl ∆	Milan	EUR	100,000	Servizi Energia Italia SpA Other shareholders	60.00 40.00	60.00	E.M.

Outside Italy

ENH - Saipem Drilling Company SA ∆	Maputo (Mozambique)	MZN	2,000,000	Saipem International BV Other shareholders	49.00 51.00	49.00	E.M.
Gygaz Snc	Nanterre (France)	EUR	10,000	Saipem Projects France SA Other shareholders	7.50 92.50	7.50	E.M.
Hazira Cryogenic Engineering & Construction Management Private Ltd (**) ∆	Mumbai (India)	INR	500,000	Saipem SA Other shareholders	55.00 45.00	55.00	E.M.

(*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method
∆ Jointly controlled companies.

Company	Registered office	Currency	Share capital	Shareholders	% Owned	% Consolidated by Saipem	Consolidation method or accounting policy (*)
KWANDA Suporte Logistico Lda	Luanda (Angola)	AOA	25,510,204	Saipem SA Other shareholders	49.00 51.00	49.00	E.M.
Petromar Lda Δ	Luanda (Angola)	USD	357,143	Saipem SA Other shareholders	70.00 30.00	70.00	E.M.
PSS Netherlands BV Δ	Leiden (Netherlands)	EUR	30,000	Saipem SpA Other shareholders	36.00 64.00	36.00	E.M.
Sabella SA (**)	Quimper (France)	EUR	12,946,722	Saipem SA Other shareholders	8.96 91.04	8.96	E.M.
Saipem Dangote E&C Ltd (**) (***) Δ	Victoria Island - Lagos (Nigeria)	NGN	100,000,000	Saipem International BV Other shareholders	49.00 51.00	49.00	E.M.
Saipem Nasser Saeed Al-Hajri Contracting Co Llc Δ	Dhahran (Saudi Arabia)	SAR	7,500,000	Saipem International BV Other shareholders	50.00 50.00	50.00	E.M.
Saipem Taqa Al Rushaid Fabricators Co Ltd	Dammam (Saudi Arabia)	SAR	40,000,000	Saipem International BV Other shareholders	40.00 60.00	40.00	E.M.
Saipon Snc Δ †	Puteaux (France)	EUR	20,000	Saipem SA Other shareholders	60.00 40.00	60.00	E.M.
SAME Netherlands BV Δ	Amsterdam (Netherlands)	EUR	50,000	Servizi Energia Italia SpA Other shareholders	58.00 42.00	58.00	E.M.
Saren BV Δ	Amsterdam (Netherlands)	EUR	20,000	Servizi Energia Italia SpA Other shareholders	50.00 50.00	50.00	E.M.
Société pour la Réalisation du Port de Tanger Méditerranée (***) Δ	Anjra (Morocco)	EUR	33,000	Saipem SA Other shareholders	33.33 66.67	33.33	E.M.
Sud-Soyo Urban Development Lda (***) Δ	Soyo (Angola)	AOA	20,000,000	Saipem SA Other shareholders	49.00 51.00	49.00	E.M.
TMBYS SAS (***) Δ	Guyancourt (France)	EUR	30,000	Saipem SA Other shareholders	33.33 66.67	33.33	E.M.
TSGI Mühendislik İnşaat Ltd Şirketi Δ	Istanbul (Turkey)	TRY	10,000	Saipem Ingenieria Y Construcciones, SLU Other shareholders	33.25 66.75	33.33	E.M.
TSKJ II - Construções Internacionais, Sociedade Unipessoal, Lda	Funchal (Portugal)	EUR	5,000	TSKJ - Serviços de Engenharia Lda	100.00	25.00	E.M.
TSKJ - Serviços de Engenharia Lda	Funchal (Portugal)	EUR	5,000	Snamprogetti Netherlands BV Other shareholders	25.00 75.00	25.00	E.M.

As of June 30, 2026, the companies of the Saipem Group were broken down as follows:

	Subsidiaries			Associates and jointly controlled companies		
	Italy	Outside Italy	Total	Italy	Outside Italy	Total
Subsidiaries/Joint operations and their participating interests	**4**	**44**	**48**	**-**	**-**	**-**
Full consolidation	4	44	48	-	-	-
Consolidated as joint operations	-	-	-	-	-	-
Participating interests held by consolidated companies (1)	**-**	**1**	**1**	**13**	**19**	**32**
Accounted for using the equity method	-	-	-	11	19	30
Accounted for using the cost method	-	1	1	2	-	2
Total companies	**4**	**45**	**49**	**13**	**19**	**32**

(1) The investments held by subsidiaries accounted for using the equity method or the cost/joint operation method concern immaterial entities and entities whose consolidation would not have a material impact.

(*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method
(**) In liquidation.
(***) Dormant during the period.
Δ Jointly controlled companies.
† Not relevant joint operation.

Changes in the consolidation scope during the half year

In the first half of 2026, Saipem Group's scope of consolidation changed as follows with respect to the 2025 Annual Report.

Liquidations, eliminations and disposals:

- the company **Hazira Cryogenic Engineering & Construction Management Private Ltd**, accounted for using the equity method, was placed in liquidation;
- the company **Saipem Dangote E&C Ltd**, accounted for using the equity method, was placed in liquidation;
- the company **KSJV EPC**, previously accounted for using the equity method, was removed from the Register of Companies;
- the company **KSJV**, previously accounted for using the equity method, was removed from the Register of Companies.

New incorporations, changes in amount held and mergers:

- the company **Contracting Offshore Services SpA** was incorporated in Italy and is consolidated using the full consolidation method;
- the company **Saipem (Portugal) Off-Shore Drilling Services, Unipessoal Lda** was incorporated in Portugal and is consolidated using the full consolidation method;
- the company **Saipem Offshore France SA** was incorporated in France and is consolidated using the full consolidation method.

Changes in company name or changes in the investee with no impact on the consolidation:

- the company Saipem International BV transferred its entire holding in the companies **Global Projects Services AG**, **Saipem Drilling Norway AS**, **Saipem Ingenieria Y Construcciones SLU**, **Saipem Norge AS**, **Saipem Singapore Pte Ltd** and **Sigurd Rück AG** to Snamprogetti Netherlands BV, and those companies are now held as follows: 100% owned by Snamprogetti Netherlands BV;
- the company Snamprogetti Netherlands BV transferred its entire holding in **Saipem Romania Srl** to Saipem International BV, and the company is now held as follows: 100% owned by Saipem International BV;
- the company Saipem International BV transferred its entire holding in **Saipem Finance International BV** to Snamprogetti Netherlands BV, and the company is now held as follows: 75% owned by Snamprogetti Netherlands BV and 25% by Saipem SpA;
- following the purchase of an additional shareholding by Saipem Ingenieria Y Construcciones, SLU, the company **TSGI Mühendislik İnşaat Ltd Şirketi** is held as follows: 33.25% owned by Saipem Ingenieria Y Construcciones SLU and 66.75% by other shareholders.

5 Cash and cash equivalents

Cash and cash equivalents of €1,866 million increased by €159 million compared to December 31, 2025 (€1,707 million). They included cash and demand deposits, as well as financial instruments assimilated to cash and cash equivalents with maturities of less than 3 months at the date of purchase, and were broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Cash and demand deposits	1,785	1,679
Money market fund	40	20
Commercial paper	1	8
Debt securities issued by Governments or supranational entities	40	-
Total	**1,866**	**1,707**

Cash and cash equivalents that – at the end of the half-year – were denominated 28% in euros, 41% in US dollars, 9% in Saudi riyals, and 22% in other currencies, earned interest during the period at an average rate of 3.4%. This item included cash and cash on hand of €0.3 million (€0.3 million as of December 31, 2025).
The total balance of the cash and cash equivalents amounting to €1,866 million included €954 million composed of: (i) cash and cash equivalents of €642 million held in current accounts for projects executed in partnerships or joint ventures; (ii) cash and cash equivalents of €311 million held in current accounts denominated in currencies with restrictions on movement and/or convertibility; and (iii) cash and cash equivalents of €1 million held in current accounts that were blocked or subject to restrictions.
The breakdown of cash and cash equivalents of Saipem and other Group companies as of June 30, 2026 by geographical segment (based on the country of domicile of the relevant company) was as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Italy	193	243
Rest of Europe	246	304
CIS	1	2
Middle East	654	741
Far East and Oceania	202	65
North Africa	8	6
Sub-Saharan Africa	103	125
Americas	459	221
Total	**1,866**	**1,707**

6 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss, amounting to €23 million (€41 million as of December 31, 2025), consisted of liquidity investments in financial instruments that do not pass the SPPI test ("Solely Payments of Principal and Interest" test) envisaged by IFRS 9. The management of these financial instruments is aimed at optimising returns within specific authorised risk limits, with the requirement of capital protection and availability of funds.

(€ million)	June 30, 2026	Dec. 31, 2025
Financial assets for non-operating purposes		
Euro	10	41
US Dollar	13	-
Total	**23**	**41**

(€ million)	Notional amount	Fair value
Financial assets for non-operating purposes	**23**	**23**

Financial assets measured at fair value through profit or loss consisted of passive investments in Exchange Traded Funds (ETFs) that replicate money market and short-term bond indices, which had a level 1 fair value hierarchy and yielded an average return of 2.12%.

7 Financial assets measured at fair value through OCI

Financial assets measured at fair value through other comprehensive income (FVOCI), amounting to €448 million (€603 million as of December 31, 2025), were broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Securities for non-operating purposes		
Listed bonds issued by sovereign states/supranational institutions	353	499
Listed bonds issued by corporate bond issuers	95	104
Total	**448**	**603**

Listed bonds issued by sovereign states/supranational institutions, amounting to €353 million as of June 30, 2026 (consisting solely of bonds denominated in Euro) were broken down as follows:

(€ million)	Notional amount	Fair value	Nominal rate of return (%)	Maturity	Standard & Poors Rating
Fixed rate bonds					
Austria	14	13	0.90-2.11	2028-2032	AA+
Belgium	13	13	2.14-2.85	2026-2034	AA-
Finland	20	20	2.15-2.32	2027-2028	AA+
France	23	23	2.16-3.00	2026-2034	A+
Germany	59	58	0.00-2.25	2026-2031	AAA
Italy	115	116	2.09-2.67	2026-2029	BBB+
The Netherlands	13	14	2.02-2.50	2028-2034	AAA
Spain	65	65	2.04-2.40	2026-2028	A+
Eurobonds	30	31	0.00-2.25	2026-2028	AAA/A+
Total	**352**	**353**			

Listed bonds issued by corporate bond issuers, amounting to €95 million as of June 30, 2026, were as follows:

(€ million)	Notional amount	Fair value	Nominal rate of return (%)	Maturity	Standard & Poors Rating
Fixed rate bonds					
Listed bonds issued by industrial companies	95	95	0.00-4.63	2026-2034	AA/BBB+
Total	**95**	**95**			

The fair value of bonds is determined on the basis of market prices and is therefore classified at Level 1 of the fair value hierarchy as defined by IFRS 13, i.e. a fair value based on quoted prices in active markets. The bonds measured at fair value through other comprehensive income (FVOCI) represent liquidity investments and are held both to collect contractual cash flows and for the realisation of the value deriving from the possible sale of the instrument before contractual maturity.
Listed bonds issued by sovereign states/supranational institutions and by corporate bond issuers owned by the Group fall within the scope of analysis for the determination of expected losses.
Given the high creditworthiness of the issuers of the securities in portfolio (all investment grade), the impact of expected losses on these bonds as of June 30, 2026 was immaterial.

8 Other financial assets

Other current financial assets

Other current financial assets of €533 million (€429 million as of December 31, 2025) consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Financial receivables for operating purposes	-	-
Financial receivables for non-operating purposes	533	429
Total	533	429

Financial receivables for non-operating purposes amounting to €533 million (compared with €429 million as of December 31, 2025) related almost entirely to the cash and cash equivalents attributable to Servizi Energia Italia SpA (subsidiary at 100%) as recorded in the balance sheets of its investee companies: CCS JV Scarl (€451 million), which is executing a project in Mozambique and SCD JV Scarl (€31 million), which is executing a project in Nigeria.
Other current financial assets from related parties are detailed in Note 43 "Related party transactions".

9 Trade and other receivables

Trade and other receivables of €3,746 million (€3,237 million as of December 31, 2025) can be broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Trade receivables	3,111	2,703
Advances for services	283	255
Other receivables	352	279
Total	3,746	3,237

Trade receivables, amounting to €3,111 million, increased by €408 million compared to December 31, 2025, in line with the progress of the projects already underway.
An amount of €8 million of trade receivables and an amount of €1 million of other receivables were reclassified under assets held for sale; both amounts related to the subsidiary Saudi Arabian Saipem Ltd.
Receivables are stated net of a loss allowance of €586 million, whose movements are shown below:

(€ million)	Dec. 31, 2025	Accruals	Utilisations	Exchange differences	Other changes	June 30, 2026
Trade receivables	571	14	(18)	13	-	580
Other receivables	6	-	-	-	-	6
Total	577	14	(18)	13	-	586

The credit exposure to the top five clients, who are the leading oil companies in the industry, is in line with the Group's operations and represents around 37% of total trade receivables.
The Group continues to closely monitor the collections.
The recoverability of trade receivables is checked using the "expected credit loss model" in accordance with IFRS 9.
As of June 30, 2026, the effect of expected losses on trade receivables, determined on the basis of clients' credit standing, amounted to €35 million (€23 million as of December 31, 2025), which are included in the total loss allowance of €580 million (€571 million as of December 31, 2025).
As of June 30, 2026 Saipem had factored €6 million in unexpired trade receivables on a non-recourse, non-notification basis (€5 million as of December 31, 2025). Saipem SpA, as Parent Company, is responsible for managing the collection of the receivables assigned without notice and for transferring the sums collected to the factoring companies.
Trade receivables included retentions guarantees of contract assets of €211 million (€189 million as of December 31, 2025), of which €92 million due within twelve months and €119 million beyond twelve months.
As of June 30, 2026, there were no non-written down trade receivables relating to projects involved in litigation, as was the case as of December 31, 2025.
Advances for services not yet rendered amounted to €283 million as of June 30, 2026, relating almost entirely to advances to suppliers on ongoing operational projects, an increase of €28 million compared to December 31, 2025.

Other receivables of €352 million were broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Receivables from:		
- employees	39	47
- guarantee deposits	24	21
- social security institutions	7	2
- insurance companies	-	-
Other receivables	282	209
Total	**352**	**279**

Other receivables of €352 million are shown net of the impairment allowance of €6 million.
Trade receivables and other receivables from related parties are detailed in Note 43 "Related party transactions".
The fair value of trade and other receivables did not differ significantly from their carrying amount due to the short period of time elapsed between their date of recognition and their due date.

10 Inventories

Inventories amounted to €297 million (€312 million as of December 31, 2025) and decreased by €15 million compared to 2025.

(€ million)	June 30, 2026	Dec. 31, 2025
Raw and ancillary materials and consumables	297	312
Total	**297**	**312**

"Raw and ancillary materials and consumables" include spare parts for drilling and construction activities, as well as consumables for internal use and not for sale, are stated net of an impairment provision of €75 million, the movements in which are detailed below.

(€ million)	Dec. 31, 2025	Accruals	Utilisations	Other changes	June 30, 2026
Impairment provision for raw and ancillary materials and consumables	80	7	(8)	(4)	75
Total	**80**	**7**	**(8)**	**(4)**	**75**

With regard to the subsidiary Saudi Arabian Saipem Ltd, the warehouse inventory amounting to €30 million was reclassified under assets held for sale together with the associated impairment provision of €4 million.

11 Contract assets

Contract assets amounted to €2,035 million (€1,904 million as of December 31, 2025) and were broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Contract assets (from work in progress)	2,039	1,910
Impairment provision for contract assets (from work in progress)	(4)	(6)
Total	**2,035**	**1,904**

Contract assets (from work in progress), amounting to €2,039 million, increased by €129 million due to the recognition of revenue based on the operating progress of projects to be invoiced during 2026 of €508 million, plus the impact of exchange rate effects and other changes amounting to €101 million, partly offset by €476 million arising from the recognition of milestones by clients and impairment losses of €4 million resulting from the ongoing legal and commercial monitoring of claim and change order amounts considered over the entire life of the project for contract evaluation purposes.
The impairment losses on contract assets recognised in accordance with IFRS 9 amounted to €4 million.

12 Tax assets and liabilities

Current income tax assets and liabilities

Current income tax assets and liabilities consisted of the following:

	June 30, 2026		Dec. 31, 2025	
(€ million)	Assets	Liabilities	Assets	Liabilities
Italian Tax Authorities	56	14	44	23
Foreign tax authorities	182	34	202	70
Total current income taxes	**238**	**48**	**246**	**93**

Current income tax assets amounting to €238 million mainly consisted of the right to an income tax refund from the Tax Authorities. An amount of €4 million, relating to current income tax assets, was reclassified under assets directly related to assets held for sale, relating to the subsidiary Saudi Arabian Saipem Ltd.

Other current tax assets and liabilities

Other current tax assets and liabilities consisted of the following:

	June 30, 2026		Dec. 31, 2025	
(€ million)	Assets	Liabilities	Assets	Liabilities
Italian Tax Authorities	10	27	7	3
Foreign tax authorities	233	105	198	99
Total other current taxes	**243**	**132**	**205**	**102**

Other current tax assets with Italian Tax Authorities amounting to €10 million (€7 million as of December 31, 2025) consisted of VAT assets of €9.7 million (€1 million as of December 31, 2025) and other tax assets of €0.3 million (€6 million as of December 31, 2025).
Other current tax assets with foreign tax authorities, amounting to €233 million (€198 million as of December 31, 2025), consisted of VAT assets of €167 million (€176 million as of December 31, 2025) and other tax assets of €66 million (€22 million as of December 31, 2025).
Other current tax liabilities with Italian Tax Authorities amounting to €27 million (€3 million as of December 31, 2025) consisted of VAT liabilities of €18 million (€0.2 million as of December 31, 2025) and other tax liabilities of €9 million (€2.8 million as of December 31, 2025).
Other current tax liabilities with foreign Tax Authorities amounting to €105 million (€99 million as of December 31, 2025) consisted of VAT liabilities of €72 million (€58 million as of December 31, 2025) and other tax liabilities of €33 million (€41 million as of December 31, 2025).
An amount of €2 million, relating to other current tax liabilities, was reclassified under liabilities directly related to assets held for sale, relating to the subsidiary Saudi Arabian Saipem Ltd.

Non-current income tax assets and liabilities

Non-current income tax assets and liabilities consisted of the following:

	June 30, 2026		Dec. 31, 2025	
(€ million)	Assets	Liabilities	Assets	Liabilities
Italian Tax Authorities	-	-	-	-
Foreign tax authorities	28	29	32	36
Total other current taxes	**28**	**29**	**32**	**36**

Non-current income tax assets consist of income tax assets due beyond 12 months. Non-current income tax liabilities relate to assessments of tax treatments for which there are uncertainties in the application of existing regulations in the foreign countries where the Group operates. The Group operates in numerous countries with complex tax laws and, with the support of local tax consultants, it adopts approaches based on maximum compliance with existing tax legislation and established practice in the various foreign countries. As of the reporting date, it is reasonable to assume that no significant additional liabilities will arise beyond those already accounted for.

13 Other current assets

Other current assets of €284 million (€417 million as of December 31, 2025) consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Fair value of derivative financial instruments	27	80
Other assets	257	337
Total	**284**	**417**

The decrease in the positive fair value of the derivatives amounting to €53 million was mainly attributable to changes – occurred in 2026 – in the EUR/USD exchange rate and the exchange rates with the other principal currencies linked to the US dollar.
For information on the fair value of derivative financial instruments see Note 29 “Derivative financial instruments”.
Other assets amounted to €257 million as of June 30, 2026, a decrease of €80 million compared to December 31, 2025, and mainly consisted of costs pertaining to future years relating to (i) the preparation of vessels for the execution of contracts in the portfolio, (ii) insurance costs and (iii) lease contracts.
An amount of €21 million was reclassified under assets held for sale, relating to the subsidiary Saudi Arabian Saipem Ltd.
Other current assets from related parties are detailed in Note 43 “Related party transactions”.

14 Property, plant and equipment

Property, plant and equipment amounted to €2,469 million (€2,700 million as of December 31, 2025) and were made up as follows:

(€ million)	Property, plant and equipment
Gross value as of December 31, 2025	10,111
Depreciation and impairment losses as of December 31, 2025	7,411
Carrying amount as of December 31, 2025	**2,700**
Capital expenditure	128
Depreciation	(194)
Net reversals of impairment losses	-
Disposals	-
Assets held for sale	(176)
Change in the consolidation scope	-
Sales of businesses	-
Exchange differences	7
Other changes	4
Carrying amount as of June 30, 2026	**2,469**
Gross value as of June 30, 2026	9,346
Depreciation and impairment losses as of June 30, 2026	6,877

Capital expenditure during the first half of 2026 amounted to €128 million (€345 million as of December 31, 2025) and mainly related to:

- for the Asset Based Services sector, €79 million mainly related to extraordinary maintenance and reinforcement of the vessels FDS, Saipem Constellation and the leased vessel JSD6000 in addition to extraordinary maintenance and upgrading of existing vessels;
- for the Offshore Drilling sector, €49 million for extraordinary maintenance and upgrading of vessels, in particular on the drillship Saipem 10000 and Santorini and the jack-up Perro Negro 8.

An amount of €176 million was reclassified under assets held for sale, consisting of €158 million relating to the subsidiary Saudi Arabian Saipem Ltd, €12 million to FPSO Gimboa and €6 million to the asset Hydrone W.
No financial expenses were capitalised and no impairment losses were recorded during the half-year.
Net exchange differences due to the translation of financial statements prepared in currencies other than euro, amounted to a gain of €7 million.
As of June 30, 2026, all property, plant and equipment were unencumbered by collateral.
Investment commitments for projects for which procurement contracts have already been placed, maturing in 2027 (including the amounts relating to the second half of 2026), amounted to €117 million.

Impairment

In accordance with paragraph 12 of IAS 36, the Group carried out assessments to identify the existence of both internal and external trigger events in order to evaluate the need to perform the impairment test as of June 30, 2026. When monitoring impairment indicators, the Group considers, among other factors, the relationship between its market capitalisation and equity value. As of June 30, 2026, the Group's market capitalisation exceeded its equity value as of March 31, 2026 by €6,419 million. The Group also reviewed the impairment indicators identified by the methodology and analysed additional trigger events, considering the assumptions and results of the impairment process conducted for the 2025 year-end closing.
The analyses performed included:

- the update of the market scenario, as well as the review of changes in variables affecting the discount rate;
- the analysis of operational performance and commercial prospects;
- the comparison between the cash flows of the updated 2025-2028 Strategic Plan ("Plan") and those reflected in the most recently published analysts' consensus reports.

Based on the analyses conducted, the Company determined that: (i) the reference market scenario is substantially in line with that considered in the Plan, although a situation of high uncertainty persists due to recent geopolitical developments; (ii) the changes in market variables do not significantly affect the discount rate; (iii) the operational performance and commercial prospects of the Business Lines are in line with the Plan; and (iv) the cash flows approved in the Plan, excluding the effects arising from the completion of the binding sale and purchase agreement between Saipem and ADES Saudi Ltd Co, are substantially confirmed and in line with analysts' consensus.
The tests conducted identified an impairment indicator – related to a reduction in expected cash flows – for a single CGU within the Offshore Drilling business line, for which the Company proceeded to determine the recoverable amount. The impairment test performed as of June 30, 2026, did not identify any need to record an impairment loss.
The assessment conducted identified an impairment indicator, related to a reduction in expected cash flows, for a single Cash Generating Unit "CGU" within the Offshore Drilling Business Line, for which the Company proceeded to determine the recoverable amount. The impairment test performed as of June 30, 2026, did not identify any need to record an impairment loss.
The table below summarises the overall result of the test on the Offshore Drilling CGU on which the impairment test was performed:

(€ million)	Offshore Drilling
Headroom/(Impairment loss)	28

The recoverability of the carrying amounts of the CGUs was tested by comparing the carrying amount of each CGU with its recoverable amount, determined on the basis of the value in use obtained by discounting the future cash flows generated by each CGU at the weighted average cost of capital ("WACC") specific to each business in which the individual CGU operates.
The prospective cash flows used to estimate the recoverable amount of each CGU are determined on the basis of management's best medium-term estimates and do not depend on any specific event. These forecasts reflect the most recent management expectations regarding the relevant reference markets, as well as the actual results.
For the Offshore Drilling rigs, for the period beyond the Plan horizon (based on the residual economic and technical life of the individual assets, or, if earlier, the expected expiry date of the last cyclical maintenance), the following assumptions were considered: (i) long-term lease rates defined within the planning process, by the related Business Line, through an estimation process based on management's assessment of available internal and external information, inflated by 0.5% over the projection period; in particular, the long-term lease rates of the Offshore Drilling CGUs have been defined using the latest available reports produced by external sources, normally used by the Business Line as reference benchmark; (ii) "normalised" idle days; (iii) estimated operating expenses based on figures of the last year of the Plan, inflated by 0.5%; and (iv) capital

expenditure and related downtime for cyclical maintenance and replacements, as estimated by the Business Line on the basis of the forward-looking schedule for cyclical and intermediate maintenance.
In accordance with IAS 36, the estimates do not consider any cash inflows and/or outflows arising from: (i) a future restructuring that has not yet been approved or to which the entity is not yet committed; or (ii) the improvement or optimisation of business performance based on initiatives still to be undertaken or approved, or for which there is no commitment towards third parties relating to an increase of production capacity beyond the current level.
The table below shows the discount rate calculated by the Company for the business segment tested for impairment, together with the rate used as of December 31, 2025, for completeness.

(%)	WACC June 30, 2026	WACC Dec. 31, 2025
Offshore Drilling	7.8	8.2

These discount rates (WACCs) reflect market assessments of the time value of money and the systematic risks specific to the activities of the individual CGUs that are not reflected in the estimate of prospective cash flows and have been estimated for each business segment, taking into account: (i) a cost of debt estimated on the basis of ten-year market interest rates plus a credit spread derived from a peer group of operators representative of the specific business segment; (ii) the median leverage of the same panel of operators estimated on a multi-year historical horizon; and (iii) the median beta of the securities of companies belonging to the same panel estimated on a multi-year historical horizon. Post-tax cash flows and discount rates were used as they produce outcomes which are equivalent to those resulting from a valuation using pre-tax cash flows and discount rates. The assumptions used consider a level of interest rates which reflects current market conditions, the risks of individual assets already included in the cash flows, as well as the long-term growth expectations in the businesses.

Sensitivity analysis of the CGUs referring to Offshore Drilling rigs

The key assumptions adopted for estimating the recoverable amounts of the CGUs representing the drilling vessels are mainly related to the operating result of the CGUs (based on a combination of various factors, including lease rates and exchange rates) and the discount rate applied to the cash flows. The effects of the sensitivity analysis on the parameters used for the estimation of the recoverable amount of the CGUs are analysed below.
Specifically, for the CGU on which the impairment test was carried out:

- an increase in the discount rate of 1% would not generate any impairment losses;
- a decrease in the long-term day rate by 10% compared to the rate assumed in the plan projections, would generate an impairment loss of €11 million;
- a decrease in the long-term day rate by 20% compared to the rate assumed in the plan projections, would generate an impairment loss of €53 million;
- an increase in the long-term euro/dollar exchange rate of 0.1 compared with the exchange rate of 1.3 assumed in the Plan projections, would not generate any impairment loss.

15 Goodwill

The goodwill amounting to €641 million refers to the difference between the purchase price, including transaction costs, and the equity at the respective dates of acquisition of control of Saipem SA (€631 million) and Moss Maritime Group (€10 million).
In order to determine the recoverable amount, the goodwill has been allocated, in line with the organisational structure adopted by the Company, to the following CGUs:

(€ million)	June 30, 2026	Dec. 31, 2025
Asset Based Services	403	403
Energy Carriers	238	238
Total	**641**	**641**

As set out in the 'Impairment' section of Note 14 "Property, plant and equipment", the tests carried out did not reveal any indicators of impairment.

16 Intangible assets

Intangible assets amounting to €38 million (€38 million as of December 31, 2025) consisted of the following:

(€ million)	Intangible assets with a finite useful life
Gross value as of December 31, 2025	319
Amortisation and impairment losses as of December 31, 2025	281
Carrying amount as of December 31, 2025	**38**
Capital expenditure	5
Amortisation	(5)
Net reversals of impairment losses	-
Exchange differences and other changes	-
Carrying amount as of June 30, 2026	**38**
Gross value as of June 30, 2026	322
Amortisation and impairment losses as of June 30, 2026	284

17 Right-of-Use assets, lease assets and lease liabilities

The movements in right-of-use assets, financial assets and liabilities for leasing are shown below:

		Lease assets		Lease liabilities	
(€ million)	Right-of-Use assets	Current	Non-current	Current	Non-current
Gross value as of December 31, 2025	2,176				
Depreciation and impairment losses as of December 31, 2025	963				
Carrying amount as of Dec. 31, 2025	**1,213**	**21**	**32**	**670**	**654**
Increases	222	-	-	-	219
Other changes	16	10	(10)	327	(319)
Decreases and cancellations	(28)	(12)	-	(348)	(28)
Depreciation	(358)	-	-	-	-
Net reversals of impairment losses	(4)	-	-	-	-
Exchange differences	7	1	-	14	9
Assets held for sale and directly associated liabilities	-	(20)	(20)	(20)	(20)
Interest	-	2	-	33	-
Carrying amount as of June 30, 2026	**1,068**	**2**	**2**	**676**	**515**
Gross value as of June 30, 2026	2,374	-	-	-	-
Depreciation and impairment losses as of June 30, 2026	1,306	-	-	-	-

During the half-year the carrying amount of the right-of-use assets decreased by €145 million compared to December 31, 2025.
The net decrease of €364 million (-€376 million in lease liabilities and -€12 million in lease assets) related to lease payments for the period and the termination of several leases.
Lease assets arising from subleasing transactions and the related lease liabilities, both amounting to €40 million, were reclassified respectively under assets held for sale and directly associated liabilities; these amounts related to the subsidiary Saudi Arabian Saipem Ltd.
Other changes in lease assets and liabilities mainly related to their reclassification from non-current to current.
As of June 30, 2026, no right-of-use asset was a stand-alone CGU. For the purposes of determining the recoverable amount, the right-of-use assets have been allocated to their related CGUs and tested as described under "Impairment" in Note 14 "Property, plant and equipment".

On the basis of business assessments, renewal options not exercised in relation to plant and equipment, land and property totalling €173 million (€139 million as of December 31, 2025) are not considered in the determination of the total lease term and lease liability as of June 30, 2026.
The breakdown of renewal options by year is as follows:

(€ million)	2026	2027	2028	2029	2030	After	Total
Renewal options not exercised	2	18	34	54	42	23	**173**

The breakdown by maturity of net lease liabilities as of June 30, 2026 is as follows:

		Non-current portion					
(€ million)	Current portion (*)	2027	2028	2029	2030	After	Total
Lease liabilities	676	141	168	62	21	123	1,191
Lease assets	2	1	1	-	-	-	4
Net lease liabilities	**674**	**140**	**167**	**62**	**21**	**123**	**1,187**

(*) Includes the first half of 2027.

The lease transactions with related parties are detailed in Note 43 "Related party transactions".

18 Equity investments

Equity investments accounted for using the equity method

Equity investments accounted for using the equity method amounted to €121 million (€127 million as of December 31, 2025) and were broken down as follows:

(€ million)	Opening carrying amount	Acquisitions and subscriptions	Sales and reimbursements	Share of profit of equity-accounted investees	Share of loss of equity-accounted investees	Deduction for dividends	Change in the consolidation scope	Exchange differences	Movements in reserves	Other changes	Closing carrying amount	Loss allowance
June 30, 2026												
Equity investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments in joint ventures	74	15	-	1	-	(11)	-	2	-	(14)	67	-
Equity investments in associates	53	-	-	11	(1)	(10)	-	1	-	-	54	-
Total	**127**	**15**	**-**	**12**	**(1)**	**(21)**	**-**	**3**	**-**	**(14)**	**121**	**-**
Dec. 31, 2025												
Equity investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments in joint ventures	76	18	-	16	(2)	(10)	-	(9)	-	(15)	74	-
Equity investments in associates	58	-	-	36	-	(36)	-	(5)	-	-	53	-
Total	**134**	**18**	**-**	**52**	**(2)**	**(46)**	**-**	**(14)**	**-**	**(15)**	**127**	**-**

Equity investments accounted for using the equity method are detailed in Note 4 "Consolidation scope as of June 30, 2026".
The share of profit of equity-accounted investees of €12 million consists of profits for the period of €1 million recorded by joint ventures and €11 million by associates.
The share of losses of equity-accounted investees of €1 million mainly consists of the losses for the period of associates.
The deduction for dividends of €21 million consists of €11 million from joint ventures and €10 million from associates.

The carrying amount of equity investments accounted for using the equity method related to the following companies:

(€ million)	Group share (%)	Carrying amount as of June 30, 2026	Carrying amount as of Dec. 31, 2025
Petromar Lda	70.00	60	67
Rosetti Marino SpA	20.00	29	26
Saipem Taqa Al Rushaid Fabricators Co Ltd	40.00	14	12
Kwanda Suporte Logistico Lda	49.00	10	10
Other		8	12
Total equity investments accounted for using the equity method		**121**	**127**

The total for the equity investments accounted for using the equity method does not include the loss allowance mentioned in Note 26 "Provisions for risks and charges".

Other equity investments

The other equity investments were not individually significant as of June 30, 2026.

19 Deferred tax assets and liabilities

Deferred tax assets of €433 million (€414 million as of December 31, 2025) are shown net of €127 million in offsettable deferred tax liabilities.
Deferred tax liabilities of €11 million (€10 million as of December 31, 2025) are shown net of €127 million in offsettable deferred tax assets.
The movements in deferred tax assets and liabilities were as follows:

(€ million)	Dec. 31, 2025	Accruals	Utilisations	Exchange differences	Other changes	June 30, 2026
Deferred tax assets	414	14	(32)	3	34	433
Deferred tax liabilities	(10)	(11)	31	(2)	(19)	(11)
Total deferred tax assets (liabilities)	**404**	**3**	**(1)**	**1**	**15**	**422**

The item "Other changes" in deferred tax assets increased by €34 million and included: (i) offsetting of deferred tax assets against deferred tax liabilities at individual entity level (+€46 million); (ii) the tax effects (+€5 million) of fair value changes of derivatives designated as cash flow hedges reported in equity; and (iii) other changes (-€17 million).
The item "Other changes" in deferred tax liabilities increased by €19 million and included: (i) offsetting of deferred tax assets against deferred tax liabilities at individual entity level (+€46 million); (ii) the tax effects (-€11 million) of fair value changes of derivatives designated as cash flow hedges reported in equity; and (iii) other changes (-€16 million).
An amount of €18 million of deferred tax assets was reclassified under assets held for sale and an amount of €15 million of deferred tax liabilities was reclassified under liabilities directly associated with assets held for sale; both amounts related to the subsidiary Saudi Arabian Saipem Ltd.

Net deferred tax assets (liabilities) consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Gross deferred tax assets	560	587
Offsettable deferred tax liabilities	(127)	(173)
Deferred tax assets	**433**	**414**
Gross deferred tax liabilities	(138)	(183)
Offsettable deferred tax assets	127	173
Deferred tax liabilities	**(11)**	**(10)**
Net deferred tax assets (liabilities)	**422**	**404**

Deferred tax assets recognised in the financial statements as of June 30, 2026 relating to tax losses amounted to €341 million and are considered recoverable in the next four years. Taxes are shown in Note 38 "Income taxes".

20 Other non-current receivables and assets

Other non-current receivables and assets of €97 million (€121 million as of December 31, 2025) consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Fair value of derivative financial instruments	2	16
Other receivables	68	64
Other assets	27	41
Total	**97**	**121**

For information on the fair value of derivative financial instruments see Note 29 "Derivative financial instruments".
Other receivables amounting to €68 million (€64 million as of December 31, 2024) partly consisted of various types of guarantee deposits.
Other non-current assets as of June 30, 2026 amounted to €27 million, a decrease of €14 million compared to December 31, 2025 and mainly included costs not pertaining to the reporting period, primarily related to insurance premiums and lease contracts.
Other non-current assets from related parties are detailed in Note 43 "Related party transactions".

21 Trade and other payables

Trade and other payables amounted to €3,960 million (€3,907 million as of December 31, 2025) and were broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Trade payables	3,630	3,585
Other payables	330	322
Total	**3,960**	**3,907**

Trade payables of €3,630 million increased by €45 million compared to December 31, 2025.
An amount of €18 million of trade payables and an amount of €9 million of other payables were reclassified under liabilities directly associated with assets held for sale; both amounts related to the subsidiary Saudi Arabian Saipem Ltd.
Trade and other payables with related parties are detailed in Note 43 "Related party transactions".

Other payables of €330 million were broken down as follows:

(€ million)	June 30, 2026	Dec. 31, 2025
Payables to:		
- employees	162	192
- social security institutions	55	55
- consultants and professionals	8	2
- directors and statutory auditors	-	1
- insurance companies	7	-
Other	98	72
Total	**330**	**322**

The fair value of trade and other payables did not differ significantly from their carrying amount due to the short period of time between their date of recognition and their due date.

22 Contract liabilities

Contract liabilities amounted to €4,021 million (€3,237 million as of December 31, 2025) and consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Contract liabilities (from work in progress)	3,585	2,684
Advances from customers	436	553
Total	**4,021**	**3,237**

Contract liabilities (from work in progress) of €3,585 million (€2,684 million as of December 31, 2025) related to adjustments in revenue invoiced on long-term contracts recognised in order to comply with the accruals principle, in accordance with the accounting policies based on contractual amounts accrued.
In particular, contract liabilities (from work in progress) increased by €901 million as a result of adjustments to revenue invoiced during first six months the year following the valuation based on the operating progress of projects of €1,312 million, plus €19 million of exchange rate effects, partly offset by the recognition in revenue for the half-year of €430 million adjusted at the end of the previous year.
Advances from customers of €436 million (€553 million as of December 31, 2025) mainly related to amounts received upon signing contracts, in previous years and during the half-year, and used in relation to the invoicing upon achievement of contractual milestones.
Contract liabilities from related parties are detailed in Note 43 “Related party transactions”.

23 Other current liabilities

Other current liabilities of €125 million (€42 million as of December 31, 2025) consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Fair value of derivative financial instruments	84	15
Other liabilities	41	27
Total	**125**	**42**

The increase in the negative fair value of the derivative financial instruments amounting to €69 million was mainly attributable to changes – occurred in 2026 - in the EUR/USD exchange rate and the exchange rates with the other principal currencies linked to the US dollar.
For information on the fair value of derivative financial instruments see Note 29 “Derivative financial instruments”.
Other liabilities amounted to €41 million, increase by €14 million compared to December 31, 2025, and consisted of €36 million for the “Insurance premium reserve” and €5 million for “Other liabilities”.
Other liabilities with related parties are detailed in Note 43 “Related party transactions”.

24 Financial liabilities

Financial liabilities consisted of the following:

	June 30, 2026				Dec. 31, 2025			
(€ million)	Current financial liabilities	Current portion of non-current financial liabilities	Non-current financial liabilities	Total	Current financial liabilities	Current portion of non-current financial liabilities	Non-current financial liabilities	Total
Banks	60	-	-	60	23	30	-	53
Bonds	-	259	1,448	1,707	-	274	1,440	1,714
Other financial institutions	25	-	-	25	15	-	-	15
Total	**85**	**259**	**1,448**	**1,792**	**38**	**304**	**1,440**	**1,782**

As of June 30, 2026, there were bank loan agreements containing financial covenants that require the ratio of net financial debt to EBITDA (as defined in the respective loan agreements) not to exceed 3.5 times. As of June 30, 2026, the Company satisfied all conditions on the use of borrowings, including these financial covenants, change of control clauses, and negative pledge and cross-default clauses.
"Bonds" includes three ordinary unsubordinated bonds with a total nominal value of €1,241 million (carrying amount of €1,253 million as of June 30, 2026), and one convertible bond, also unsubordinated, with a nominal value of €500 million (carrying amount of €454 million as of June 30, 2026).
The breakdown by maturity of non-current financial liabilities as of June 30, 2026 is as follows:

(€ million)

Type	Maturity range	2027	2028	2029	2030	After	Total non-current financial liabilities
Banks	2027-2030	-	-	-	-	-	-
Bonds	2028-2030	-	472	480	496	-	1,448
Total		**-**	**472**	**480**	**496**	**-**	**1,448**

With reference to future contractual payments due, the maturities of non-current financial liabilities were analysed as follows:

			Long-term maturity					
(€ million)	Carrying amount as of June 30, 2026	Current portion June 30, 2027	Second half 2027	2028	2029	2030	After	Total future payments as of June 30, 2026
Banks	-	-	-	-	-	-	-	-
Bonds	1,707	260	-	500	500	500	-	1,760
Other financial institutions	-	-	-	-	-	-	-	-
Total	**1,707**	**260**	**-**	**500**	**500**	**500**	**-**	**1,760**

The difference of €53 million between the carrying amount of the non-current financial liabilities recognised in the financial statements as of June 30, 2026 and the total future payments is due to the application of the amortised cost method to those liabilities.

The analysis of financial liabilities by currency with an indication of the nominal interest rate is as follows:

(€ million)	June 30, 2026						Dec. 31, 2025					
		Interest rate %			Interest rate %			Interest rate %			Interest rate %	
Currency	Current financial liabilities	from	to	Non-current financial liabilities (including current portion long-term)	from	to	Current financial liabilities	from	to	Non-current financial liabilities (including current portion long-term)	from	to
Euro	3	0.00	0.00	1,707	2.88	4.88	4	0.00	0.00	1,744	1.34	4.87
US dollar	-			-			-			-		
Other	82			-			34			-		
Total	**85**			**1,707**			**38**			**1,744**		

Non-current financial liabilities, including the current portion, mature between 2026 and 2030.
As of June 30, 2026, Saipem had unused uncommitted short-term credit lines totalling €77 million (€102 million as of December 31, 2025) and unused committed long-term credit lines totalling €600 million (€600 million as of December 31, 2025).
Commission fees on unused lines of credit were not significant.
There were no financial liabilities secured by mortgages or liens on real estate of consolidated Group companies and by pledges on securities.
The fair value of non-current financial liabilities, including the current portion, amounted to €2,671 million (€2,084 million as of December 31, 2025) and was calculated using the closing stock market price of the listed financial instruments on the last available date of the period.
The following table lists the comparison between the notional value, the carrying amount and the fair value of non-current financial liabilities:

(€ million)	June 30, 2026			Dec. 31, 2025		
	Notional amount	Carrying amount	Fair value	Notional amount	Carrying amount	Fair value
Banks	-	-	-	30	30	30
Bonds	1,741	1,707	2,671	1,741	1,714	2,054
Other financial institutions		-	-	-	-	-
Total	**1,741**	**1,707**	**2,671**	**1,771**	**1,744**	**2,084**

The following is a reconciliation between changes in financial liabilities and cash flows from financing activities:

(€ million)	Dec. 31, 2025	Change in cash flows	Non-cash changes: Acquisitions	Exchange differences	Change in fair value	Other non-cash changes	June 30, 2026
Current financial liabilities	38	46	-	1	-	-	85
Non-current financial liabilities, including current portion	1,744	(37)	-	-	-	-	1,707
Net lease liabilities (assets)	1,271	(289)	-	6	-	199	1,187
Total net liabilities from financing activities	**3,053**	**(280)**	**-**	**7**	**-**	**199**	**2,979**

Financial liabilities from related parties are detailed in Note 43 "Related party transactions".

25 Analyses of net financial debt

Below is the financial debt statement prepared according to the provisions of ESMA32-382-1138 of March 4, 2021 (ESMA Guideline), compliance with which is required under Consob Notice 5/21 issued on April 29, 2021.

	June 30, 2026			Dec. 31, 2025		
(€ million)	Current	Non-current	Total	Current	Non-current	Total
A. Cash	**1,785**	**-**	**1,785**	**1,679**	**-**	**1,679**
B. Cash equivalents	**81**	**-**	**81**	**28**	**-**	**28**
C. Other current financial assets:	**1,004**	**-**	**1,004**	**1,073**	**-**	**1,073**
- Financial assets measured at fair value through profit or loss	23	-	23	41	-	41
- Financial assets measured at fair value through OCI	448	-	448	603	-	603
- Financial receivables	533	-	533	429	-	429
D. Liquidity (A+B+C)	**2,870**	**-**	**2,870**	**2,780**	**-**	**2,780**
E. Current debt:	**761**	**-**	**761**	**708**	**-**	**708**
- Current financial liabilities with banks	60	-	60	23	-	23
- Current financial liabilities with related parties	1	-	1	1	-	1
- Other current financial liabilities	24	-	24	14	-	14
- Lease liabilities	676	-	676	670	-	670
F. Current portion of the non-current debt:	**259**	**-**	**259**	**304**	**-**	**304**
- Non-current financial liabilities with banks	-	-	-	30	-	30
- Ordinary bonds	259	-	259	274	-	274
G. Current debt (E+F)	**1,020**	**-**	**1,020**	**1,012**	**-**	**1,012**
H. Net current debt (G-D)	**(1,850)**	**-**	**(1,850)**	**(1,768)**	**-**	**(1,768)**
I. Non-current debt:		**515**	**515**	**-**	**654**	**654**
- Non-current financial liabilities with banks	-	-	-	-	-	-
- Non-current financial liabilities with related parties	-	-	-	-	-	-
- Lease liabilities	-	515	515	-	654	654
J. Debt instruments:	**-**	**1,448**	**1,448**	**-**	**1,440**	**1,440**
- Ordinary bonds	-	1,448	1,448	-	1,440	1,440
K. Trade and other non-current payables	**-**	**128**	**128**	**-**	**125**	**125**
L. Non-current debt (I+J+K)	**-**	**2,091**	**2,091**	**-**	**2,219**	**2,219**
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)	**(1,850)**	**2,091**	**241**	**(1,768)**	**2,219**	**451**

The net financial debt does not include the fair value of the derivatives stated in Notes 13 “Other current assets”, 20 “Other non-current receivables and assets”, 23 “Other current liabilities”, and 28 “Other non-current payables and liabilities”.

Reconciliation of net debt

(€ million)	June 30, 2026 Current	June 30, 2026 Non-current	June 30, 2026 Total	Dec. 31, 2025 Current	Dec. 31, 2025 Non-current	Dec. 31, 2025 Total
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)	(1,850)	2,091	241	(1,768)	2,219	451
N. Non-current financial receivables	-	-	-	-	1	1
O. Lease assets	2	2	4	21	32	53
P. Trade and other non-current payables	-	(128)	(128)	-	(125)	(125)
Q. Net financial debt (M-N-O+P)	(1,852)	1,961	109	(1,789)	2,061	272

The pre-IFRS 16 net financial position as of June 30, 2026, amounted to net cash of €1,078 million. The net financial position, including the IFRS 16 lease liability of €1,187 million, was negative at €109 million. The pre-IFRS 16 gross debt as of June 30, 2026, amounted to €1,792 million, liquidity amounted to €2,870 million, including available cash for €1,291 million.
Financial receivables are discussed in Note 8 “Other financial assets”.

26 Provisions for risks and charges

Provisions for risks and charges amounted to €828 million (€947 million as of December 31, 2025) and consisted of the following:

(€ million)	Opening balance	Accruals	Utilisations	Other changes	Closing balance
June 30, 2026					
Provision for litigation	27	6	(6)	-	27
Provision for losses on investments	152	4	(2)	(10)	144
Provision for contractual expenses and losses on long-term contracts	636	6	(100)	10	552
Other provisions	132	6	(20)	(13)	105
Total	**947**	**22**	**(128)**	**(13)**	**828**
Dec. 31, 2025					
Provision for litigation	41	7	(19)	(2)	27
Provision for losses on investments	148	38	-	(34)	152
Provision for contractual expenses and losses on long-term contracts	450	284	(90)	(8)	636
Other provisions	161	33	(54)	(8)	132
Total	**800**	**362**	**(163)**	**(52)**	**947**

The **provision for litigation** amounted to €27 million and consisted of accruals made by Saipem SpA and a number of foreign subsidiaries in relation to ongoing litigation, of which €5 million were for litigation with employees. The provision mainly includes the best estimate of probable liabilities arising from settlements and legal proceedings.
The **provision for losses on investments** amounting to €144 million cover the allocations made during the valuation of the equity investments for losses exceeding the equity of the investees.
The **provision for contractual expenses and losses on long-term contracts** amounted to €552 million and included the best estimate of the losses of €529 million and final project costs of €23 million mainly related to projects of the Engineering & Construction business.
Other provisions amounted to €105 million and mainly included:
- the **provision for dismantling and restoration** amounting to €44 million, which includes the accrual for the costs of restoring leased assets;
- the **provision for taxes** amounting to €16 million, related principally to ongoing litigation concerning indirect taxes with foreign tax authorities.
  The Saipem Group operates in numerous countries with complex tax laws to which it adheres thanks also to the support of local tax consultants. In some of these jurisdictions, the Group handles, through appeals, some requests made by the tax authorities, from which the Directors believe that no further significant charges will arise with respect to what has already been set aside.

An amount of €15 million was reclassified under liabilities directly related to assets held for sale, relating to the subsidiary Saudi Arabian Saipem Ltd.

27 Employee benefits

Employee benefits amounted to €222 million (€195 million as of December 31, 2025).
During the period, provisions of €26 million were recognised for staff leaving incentives as part of strategic human resources planning. On November 4, 2025, agreements were signed with the trade unions pursuant to Article 4 of Italian Law No. 92/2012, for the implementation of a 2026-2028 three-year employment reconfiguration plan aiming to support and foster a turnover of the qualitative and quantitative mix, based on the programmed management of exits/hires for a total number of around 480 people. This initiative forms part of the workforce management and renewal process, aimed at fostering generational turnover and leveraging internal expertise.
The provisions cover the estimated costs, calculated on an actuarial basis, associated with the acceptance of offers for early mutual termination of employment relationships.
An amount of €7 million was reclassified under liabilities directly associated with assets held for sale, relating to the subsidiary Saudi Arabian Saipem Ltd.

28 Other non-current payables and liabilities

Other non-current payables and liabilities of €132 million (€128 million as of December 31, 2025) consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Fair value of derivative financial instruments	1	-
Other payables	130	127
Other liabilities	1	1
Total	**132**	**128**

Other payables amounted to €130 million and included €128 million primarily relating to the outcome of the settlement of the disputes related to the GNL3 Arzew litigation.
For information on the fair value of derivative financial instruments see Note 29 “Derivative financial instruments”.

29 Derivative financial instruments

(€ million)	June 30, 2026		Dec. 31, 2025	
	Fair value asset	Fair value liability	Fair value asset	Fair value liability
Derivatives qualified for hedge accounting				
Currency forwards (Spot component)				
- purchases	14	6	40	4
- sales	3	34	47	1
Currency forwards (Forward component)				
- purchases	(6)	11	(18)	(1)
- sales	(1)	10	(12)	3
Commodity forwards (Forward component)				
- purchases	1	1	-	-
- sales	-	-	-	-
Total derivatives qualified for hedge accounting	**11**	**62**	**57**	**7**
Derivatives not qualified for hedge accounting				
Currency forwards (Spot component)				
- purchases	28	5	35	8
- sales	2	16	21	1
Currency forwards (Forward component)				
- purchases	(12)	-	(12)	(1)
- sales	-	2	(5)	-
Commodity forwards (Forward component)				
- purchases	-	-	-	-
- sales	-	-	-	-
Total derivatives not qualified for hedge accounting	**18**	**23**	**39**	**8**
Total derivatives accounting	**29**	**85**	**96**	**15**
Of which:				
- current	27	84	80	15
- non-current	2	1	16	-

The fair value hierarchy in which derivative contracts are classified is level 2.
Purchase and sale commitments on derivatives are detailed as follows:

(€ million)	June 30, 2026		Dec. 31, 2025	
	Asset	Liability	Asset	Liability
Purchase commitments				
Derivatives qualified for hedge accounting:				
- interest rate derivatives	85	85	127	127
- exchange rate derivatives	473	944	1,140	584
- commodity contracts	-	17	-	15
Derivatives not qualified for hedge accounting:				
- interest rate derivatives	-	-	100	-
- exchange rate derivatives	1,078	201	640	770
	1,636	**1,247**	**2,007**	**1,496**
Sale commitments				
Derivatives qualified for hedge accounting:				
- exchange rate derivatives	34	1,429	1,480	475
Derivatives not qualified for hedge accounting:				
- exchange rate derivatives	174	1,209	493	427
	208	**2,638**	**1,973**	**902**

The fair value of derivative financial instruments was determined by taking into account valuation models widely used in the financial sector and market parameters (exchange rates and interest rates) as of the end date of the period.

The fair value of forward transactions (outright, forward and currency swaps) was determined by comparing the net present value at the negotiated terms of the transactions outstanding as of June 30, 2026 with the net present value recalculated at the conditions quoted by the market at the end of the reporting period. The model used is the Net Present Value model, which is based on the forward contract exchange rate, the period-end exchange rate, and the respective forward interest rate curves.
The fair value relating to the IRS was not material as of June 30, 2026 (an asset of €0.3 million as of December 31, 2025, of which €0.2 million relating to the portion designated as qualified for hedge accounting). The fair value of interest rate swaps was calculated by comparing the net present value at the negotiated terms of the transactions outstanding as of June 30, 2026 with the present value recalculated at the conditions quoted by the market as of the end date of the period. The model used is the Net Present Value (NPV), with the EUR forward interest rates as the parameters.
Cash flow hedging transactions related to forward purchase and sale transactions (forwards, outright and currency swaps).
The recognition of the effects on the income statement and the realisation of the economic flows of the highly probable future transactions hedged as of June 30, 2026, are forecast in relation to a period of time up to 2028.
In the first half of 2026, there were no significant cases in which transactions previously qualified as hedges were no longer considered highly probable.
The fair value asset on derivatives qualified for hedge accounting as of June 30, 2026 amounted to €11 million (€57 million as of December 31, 2025). In respect of these derivatives, in relation to the currency contracts, the spot component, amounting to €17 million (€87 million as of December 31, 2025), was suspended in the hedging reserve in the amount of €13 million (€50 million as of December 31, 2025) and recognised in financial income and expenses in the amount of €4 million (€37 million as of December 31, 2025), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of -€7 million (-€30 million as of December 31, 2025).
With regard to commodity contracts, the fair value asset of €1 million was suspended in the hedging reserve.
The fair value liability on derivatives qualified for hedge accounting as of June 30, 2026 amounted to €62 million (€7 million as of December 31, 2025). In respect of these derivatives, in relation to the currency contracts, the spot component, amounting to €40 million (€5 million as of December 31, 2025), was suspended in the hedging reserve in the amount of €40 million (immaterial amount as of December 31, 2025) and recognised in financial income and expenses for an immaterial amount (€5 million as of December 31, 2025), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €21 million (€2 million as of December 31, 2025).
With regard to commodity contracts, the fair value liability of €1 million was suspended in the hedging reserve (€0.4 million as of December 31, 2025).
The hedging reserve, relating to currency contracts, recorded a negative balance of €15 million with a weighted average exchange rate of the hedging instruments of 1.588 to the US dollar (USD) and 0.8408 to the British pound sterling (GBP). The hedging reserve, relating to commodity contracts, was a positive €3 million, with a weighted average price of hedging instruments of USD 874/MT for fuel hedges. The change in the hedging reserve (negative balance of €12 million as of June 30, 2026), compared to 2025 (positive balance of €88 million) amounted to €100 million and was primarily attributable to the change in the EUR/USD exchange rate.
In the first half of 2026, the project margins were adjusted by a net positive amount of €79 million for hedging.

30 Assets held for sale and directly associated liabilities

As of June 30, 2026, assets held for sale and directly associated liabilities amounted to €298 million and €106 million, respectively.
Assets held for sale of €280 million and directly associated liabilities of €106 million related to the subsidiary Saudi Arabian Saipem Ltd ("SAS"), which is the subject of the binding sale and purchase agreement signed on June 24, 2026 between Saipem, through its subsidiary Saipem International BV, and ADES Saudi Ltd Co, a company indirectly controlled by ADES Holding Co ("ADES"), for the sale of the entire holding in SAS.
SAS operates in the shallow water offshore drilling sector and has a fleet consisting of three owned jack-up rigs (Perro Negro 7, Perro Negro 8 and Perro Negro 10) and two jack-up rigs under lease contracts (Perro Negro 11 and Perro Negro 13).
The consideration for the sale is USD 285 million, determined on a debt-free/cash-free basis and will be settled entirely in cash upon completion of the transaction, subject to the application of customary adjustment mechanisms.
Upon completion of the transaction, the parties will sign a bareboat charter agreement that will allow Saipem to continue its ongoing operational activities in Mexico with the rig Perro Negro 10, thereby ensuring full compliance with the obligations previously undertaken by Saipem.

Completion of the transaction is expected by the third quarter of 2026 and is subject to the fulfilment of the usual conditions precedent provided for in the sale and purchase agreement, including obtaining the applicable regulatory approvals.
As of June 30, 2026, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities attributable to SAS were classified respectively under "assets held for sale" and "liabilities directly associated with assets held for sale", separately from the other assets and liabilities in the statement of financial position.
Depreciation of the non-current assets held for sale ceased from the date of classification (June 30, 2026).
The remaining assets held for sale, amounting to €18 million, consisted of:

- €12 million for the FPSO Gimboa unit, following the signing of a sale and purchase agreement in April 2026; the transfer of the asset is expected during the third quarter of 2026;
- €6 million for the Hydrone-W asset, for which a sale and purchase agreement was signed at the beginning of 2026; the transfer of the asset is expected by mid-2027.

The valuation of the above assets in accordance with IFRS 5, carried out at the lower of carrying amount and fair value less costs to sell, did not result in the recognition of any impairment losses.

31 Equity

Non-controlling interests
Non-controlling interests amounted to €1 million as of June 30, 2026 (€1 million as of December 31, 2025).

Saipem's equity
Saipem's equity amounted to €2,312 million as of June 30, 2026 (€2,637 million as of December 31, 2025) and consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Share capital	502	502
Share premium reserve	1,621	1,621
Legal reserve	37	19
Fair value reserve for cash flow hedges	(8)	75
Reserve for financial assets measured at fair value through other comprehensive income	(2)	(1)
Exchange difference reserve	(84)	(70)
Valuation reserve for employee defined benefit plans	(25)	(25)
Portion of OCI valuation reserves for equity-accounted investees	(4)	(4)
Other	80	80
Retained profits	278	309
Profit (loss) for the period	96	310
Negative reserve for treasury shares in portfolio	(179)	(179)
Total	**2,312**	**2,637**

Share capital
As of June 30, 2026, Saipem SpA's fully paid-up share capital amounted to €501,669,790.83, corresponding to 1,995,631,862 shares, all without par value (1,995,631,862 as of December 31, 2025), of which 1,995,631,862 ordinary shares (1,995,631,862 as of December 31, 2025).

Share premium reserve
The share premium reserve amounted to €1,621 million as of June 30, 2026 (€1,621 million as of December 31, 2025).

Other reserves

Other reserves as of June 30, 2026 had a negative balance of €6 million (positive €74 million as of December 31, 2025) and consisted of the following:

(€ million)	June 30, 2026	Dec. 31, 2025
Legal reserve	37	19
Fair value reserve for cash flow hedges	(8)	75
Reserve for financial assets measured at fair value through other comprehensive income	(2)	(1)
Exchange difference reserve	(84)	(70)
Valuation reserve for employee defined benefit plans	(25)	(25)
Portion of OCI valuation reserves for equity-accounted investees	(4)	(4)
Other	80	80
Total	**(6)**	**74**

Legal reserve

As of June 30, 2026, this reserve amounted to €37 million (€19 million as of December 31, 2025), representing an increase of €18 million compared to December 31, 2025, resulting from the allocation of 5% of the profit for the year 2025 of Saipem SpA as approved by the Shareholders' Meeting of May 12, 2026.

Fair value reserve for cash flow hedges

This reserve had a negative balance of €8 million (positive €75 million as of December 31, 2025), net of tax of €3 million (€13 million as of December 31, 2025), and related to the fair value measurement of interest rate hedging contracts, commodity risk hedging contracts and the spot component of exchange rate risk hedging contracts outstanding as of June 30, 2026.

Reserve for financial assets measured at fair value through other comprehensive income

The negative balance of €2 million of this reserve as of June 30, 2026 (negative €1 million as of December 31, 2025) related to the fair value change of financial instruments held to obtain cash flows both from the collection of contractual payments and from sales, which are measured at fair value through other comprehensive income.

Exchange difference reserve

This reserve had a negative balance of €84 million (negative €70 million as of December 31, 2025) and related to exchange rate differences arising from the translation into euros of financial statements denominated in currencies other than the euro.

Valuation reserve for employee defined benefit plans

This reserve had a negative balance of €25 million (negative €25 million as of December 31, 2025), net of tax of €7 million (€8 million as of December 31, 2025).
This reserve, in accordance with the provisions of IAS 19, recognises the actuarial gains and losses related to the employee defined benefit plans.

Portion of OCI valuation reserves for equity-accounted investees

This reserve had a negative balance of €4 million relating to employee defined benefit plans (negative €4 million as of December 31, 2025).

Other

"Other" consists of the "convertible bond conversion reserve", which had a positive balance of €80 million (positive €80 million as of December 31, 2025), and represented the equity component of the convertible bond, which is the option giving holders of compound financial instruments the right of conversion into a fixed number of ordinary shares of the Company. This value is equal to the difference between the fair value of the compound financial instrument as a whole and the fair value of the financial liability, net of issuance costs of €1 million.

Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio, established pursuant to Article 2357-ter of the Civil Code amended to include Legislative Decree No. 139/2015, amounted to €179 million for 55,349,164 ordinary shares. It includes the value of treasury shares for the implementation of share-based incentive plans for the Group's senior managers.
Considering that there were no movements during the half-year compared to December 31, 2025, the breakdown of treasury shares was as follows:

	Number of shares	Average cost (€)	Total cost (€ million)	Share capital (%)
Treasury shares in portfolio as of December 31, 2025	**55,349,164**	**3.235**	**179**	**2.77**
Procurement first half 2026	-	-	-	-
Assignments first half 2026	-	-	-	-
Treasury shares in portfolio as of June 30, 2026	**55,349,164**	**3.235**	**179**	**2.77**

As of June 30, 2026, there were 1,940,282,698 shares outstanding (1,940,282,698 as of December 31, 2025).

32 Additional information

Additional information on the statement of cash flows

In the first half of 2026, there were no cash flows relating to investments in or divestments in companies entering or leaving the scope of consolidation, nor in business units.

33 Guarantees, commitments and risks

Guarantees

Guarantees amounted to €6,966 million (€7,438 million as of December 31, 2025), and were as follows:

	June 30, 2026			Dec. 31, 2025		
(€ million)	Unsecured	Other personal guarantees	Total	Unsecured	Other personal guarantees	Total
Joint ventures and associates	12	107	119	19	175	194
Subsidiaries	16	4,127	4,143	17	4,364	4,381
Own	-	2,704	2,704	-	2,863	2,863
Total	**28**	**6,938**	**6,966**	**36**	**7,402**	**7,438**

Other personal guarantees issued for subsidiaries amounted to €4,127 million (€4,364 million as of December 31, 2025), which are related to independent guarantees given to third parties mainly to bid bonds and to ensure compliance with contractual agreements, together with sureties and other personal guarantees issued to banks. Other personal guarantees provided in our own interest – amounting to €2,704 million (€2,863 million as of December 31, 2025) – primarily relate to performance bonds, advance payment bonds, retention bonds, and guarantees issued by banks or insurance institutions in relation to Saipem SpA's contractual agreements.
The overall reduction of €472 million was due to the effective management of these guarantees.
Guarantees issued to/through related parties are detailed in Note 43 "Related party transactions".

Commitments

The Parent Company Saipem SpA has commitments with clients and/or other beneficiaries (financial and insurance institutions, export credit agencies) relating to the fulfilment of contractual obligations entered into by itself and/or by its subsidiaries, associates and joint ventures in the event of non-performance and payment of any damages arising from non-performance.
The total value of corporate commitments, which entail accepting a performance obligation, amounted to €106,742 million (€104,708 million as of December 31, 2025). This total included €20,161 million (€20,097 million as of December 31, 2025) in commitments related to third-party interests (partner companies involved in the execution of projects carried out by the parent company and/or subsidiaries) and indemnified by those companies.
The repayment obligations for bank loans granted to the Group companies are generally supported by guarantees issued by the parent company Saipem SpA and other Group subsidiaries. The repayment obligations of the Group's bond issues are covered by guarantees issued by the Parent Company Saipem SpA, and other Group subsidiaries.

Risks

The policies for managing and monitoring the Group's main risk factors are given in the section "Risk management" of the "Interim Directors' Report".

Additional information on financial instruments

INFORMATION ON FAIR VALUE

The classification of financial assets and liabilities is given below; these are measured at fair value in the statement of financial position, according to the fair value hierarchy defined according to the significance of the inputs used in the assessment process. In particular, depending on the characteristics of the inputs used for assessment, the fair value hierarchy has the following levels:

a) level 1: prices (not subject to variations) listed on active markets for the same financial assets or liabilities;
b) level 2: assessments made on the basis of inputs, other than the listed prices referred to in the preceding point, which, for the measured asset/liability, can be observed directly (prices) or indirectly (derived from prices); and
c) level 3: inputs not based on observable market data.

In relation to the above, the financial instruments measured at fair value as of June 30, 2026 were as follows:

	June 30, 2026			
(€ million)	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) held for trading:				
- non-hedging derivatives	-	(5)	-	(5)
- financial assets measured at fair value through profit or loss	23	-	-	23
Financial assets available for disposal:				
- financial assets measured at fair value through OCI	448	-	-	448
Net hedging derivative assets (liabilities)	-	(51)	-	(51)
Total	**471**	**(56)**	**-**	**415**

Throughout the first half of 2026 there were no transfers between the different levels of the fair value hierarchy.

Legal proceedings

The Group is a party in certain judicial proceedings. Provisions for legal risks are made on the basis of information available at the date of the present Report, including information acquired by external consultants providing the Group with legal support. Information available regarding criminal proceedings at the preliminary investigation phase is by its nature incomplete due to the principle of pre-trial secrecy.

With respect to pending legal proceedings and civil/arbitration proceedings, provisions for legal risks are not made when a negative outcome is evaluated, also with the support of external lawyers, as not probable or when it is not possible to estimate its outcome.

For all the criminal proceedings evaluated, also with the support of external lawyers, as proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

a) two actions for damages brought by institutional investors following Consob Resolution No. 18949 of June 18, 2014, for which the Company prudently deemed it necessary to establish a provision;
b) other minor proceedings for which the Company has prudently set up provisions.

For more details, please see the coming paragraphs.

A summary of the most significant judicial proceedings is set out below.

ALGERIA

Ongoing Investigation - Algeria - Sonatrach 2: in March 2013, the legal representative of Saipem Contracting Algérie SpA was summoned to appear at the Court of Algiers, where he received verbal notification from the local investigating judge of the commencement of an investigation ("Sonatrach 2") underway "into Saipem Contracting Algérie for charges pursuant to Articles 25a, 32 and 53 of the Algerian Anti-Corruption Law No. 01/2006". The investigating judge also requested documentation (Articles of Association) and other information concerning Saipem Contracting Algérie SpA, Saipem SpA and Saipem SA. After this summon, no further requests have followed by the competent authorities.

BRAZIL

On August 12, 2015, the Public Prosecutor's office of Milan served Saipem SpA. with a notice of investigation and a request for documentation in the framework of new criminal proceedings for the alleged crime of international corruption occurring between 2004-2014 concerning three contracts: "Mexilhao 1", "Uruguà - Mexilhao Pipeline Project" and "Operation of the Floating, Production, Storage and Offloading FPSO - Cidade de Vitória" awarded by the Brazilian company Petrobras to Saipem SA (France) and Saipem do Brasil (Brazil). On January 30, 2023, the Milan Public Prosecutor served the Company's lawyers with the decree of dismissal of the Saipem SpA's proceeding pursuant to Article 58 of Legislative Decree No. 231/2001 dated January 24, 2022.
On January 31, 2023, the Company's lawyers acquired a copy of the dismissal order, sending it to the company on the same date.
It states that the dismissal regards Saipem SpA pursuant to Article 746-*quater*, paragraph 6 of the Code of Criminal Procedure. Following the aforementioned dismissal, the file was taken over by the Paris Public Prosecutor's Office (Parquet National Financier). To assist the subsidiary Saipem SA, involved in a request for the acquisition of documents by the French Public Prosecutor, a law firm in Paris has been engaged and is currently dealing with it.
With reference to the aforementioned contracts, the Company learned only through the press, that the award of this contract was being looked into by the Brazilian judicial authorities in relation to a number of Brazilian citizens, including a former associate of Saipem do Brasil.
In particular, on June 19, 2015, Saipem do Brasil learned through the media of the arrest (in regard to allegations of money laundering, corruption and fraud) of a former associate, as a result of a measure taken by the Brazilian Public Prosecutor's office of Curitiba, in the framework of a judicial investigation in progress in Brazil since March 2014 ("Lava Jato" investigation). On July 29, 2015, Saipem do Brasil then learned through the press that, in the framework of the conduct alleged against the former associate of Saipem do Brasil, the Brazilian Public Prosecutor's office also alleges that Petrobras was unduly influenced in 2011 to award Saipem do Brasil a contract called "Cernambi" (for a value of approximately €56 million). This has been purportedly deduced from the circumstance that in 2011, in the vicinity of the Petrobras headquarters, said former associate of Saipem do Brasil claims to have been the target of a robbery in which approximately 100,000 reals (approximately €18,650 amount updated at the exchange rate as of December 31, 2023) just withdrawn from a credit institution were stolen from him. According to the Brazilian Prosecutor, the robbery allegedly took place in a time period prior to the award of the aforesaid "Cernambi" contract.
Saipem SpA has cooperated fully with the investigations and has started an audit with the assistance of a third-party consultant. The audit examined the names of numerous companies and persons reported by the media as being under investigation by the Brazilian judicial authorities. The audit report, issued on July 14, 2016, recognised the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.
The witnesses heard in the criminal proceedings underway in Brazil against this former associate, as well as in the framework of the works of the parliamentary investigative committee set up in Brazil on the "Lava Jato" case, have stated that they were unaware of any irregularities regarding Saipem's activities.
Petrobras appeared as a plaintiff (*Assistente do Ministerio Publico*) in the proceedings against the three individuals charged. The Brazilian Attorney General considered that the conditions for keeping confidential an agreement signed in October 2015 by the former associate of Saipem do Brasil – who, with such agreement committed himself to substantiating with evidence some of the statements made – had ceased. The proceeding resumed on June 9, 2017. At the hearing on June 9, 2017, the depositions of the three defendants were obtained, among them the former associate of Saipem do Brasil and a former Petrobras official.
Saipem do Brasil's former associate, with regard to the robbery he suffered where 100,000 Brazilian reals were stolen in October 2011, said that money was needed to pay the costs of real estate for a company he was managing on behalf of a third party vis-à-vis Saipem (that is, the former Petrobras official charged in the same proceeding who confirmed that statement).
The former Saipem do Brasil associate had also stated that the Saipem Group did not pay any bribes because Saipem's compliance system prevented this from happening. That statement was confirmed by the former Petrobras official charged in the same proceeding. The former associate of Saipem do Brasil and the former Petrobras official charged in the same proceeding, while offering a reconstruction of the facts which was partially different, had reported that the possibility of some inappropriate payments was discussed with reference to certain contracts of Saipem do Brasil but in any case, no payment had been made by the Saipem Group. The former Saipem do Brasil associate and the former Petrobras official charged in the same proceeding stated that the contracts awarded by the client to the Saipem Group had been won through regular bidding procedures. During the proceedings against the former associate of Saipem do Brasil, no evidence of irregularities emerged in the management of tenders assigned by Petrobras to Saipem Group and/or evidence of illegal payments by Saipem Group

in relation to tenders assigned by Petrobras to Saipem Group and/or evidence of damages suffered by Petrobras in relation to tenders assigned to Saipem Group. Saipem Group has not been involved in this proceeding.
The audit that was concluded in 2016 was relaunched with the support of the same third-party consultant used earlier and with the same methodology in order to analyse some of the information mentioned during the depositions of June 9, 2017.
The audit report, issued on July 18, 2018, confirmed the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.
Saipem SpA informed the market by the press release dated May 30, 2019.
As part of the aforementioned administrative proceedings, on June 21, 2019, Saipem do Brasil and Saipem SA presented their initial defence statements before the competent Brazilian administrative authority (*Controladoria-Geral da União* ("CGU") through *Corregedoria Geral da União*).
With a communication dated August 21, 2019, the competent administrative authority (CGU through *Corregedoria-Geral da União*) informed Saipem do Brasil and Saipem SA that, following the preliminary investigation carried out up to that moment, the administrative procedure has not been closed and invited Saipem do Brasil and Saipem SA to present further defence statements by September 20, 2019.
Saipem do Brasil and Saipem SA submitted their defence statements by the set deadline. On April 24, 2020, the CGU through the *Corregedoria-Geral da União*, ordered a 180-day postponement for the conclusion of the administrative procedure.
On November 30, 2020, Saipem SA and Saipem do Brasil submitted further defence statements before the CGU through the *Corregedoria-Geral da União*.
On December 29, 2022, it was published in the *Diario Oficial da Uniao* the decision of the Minister at the CGU which applied against Saipem SA and to Saipem do Brasil the sanction of the interdiction from participating in tenders or concluding agreements with the Brazilian Public Administration with suspended effect.
On January 9, 2023, the afore mentioned Saipem companies presented a request to review the decision of December 29, 2022, within the CGU.
On January 12, 2024, the ruling by the CGU was published in the *Diario Oficial da Uniao*, applying against Saipem SA and Saipem do Brasil the sanction of suspension from participating in tenders or entering into agreements with the Brazilian Public Administration for a period of 2 years.
On the same date, Saipem SpA informed the market by press release.
On January 18, 2024, Saipem SA and Saipem do Brasil filed their appeal before the Federal District Court in Brasilia. CGU also filed its appeal.
On October 16, 2024, a favorable ruling of the Federal District Court of Brasilia, annulling the CGU's order that prohibited Saipem SA and Saipem do Brasil from entering into agreements with the Brazilian public administration for a period of two years, was published. In addition, on December 20, 2024 the Federal District Court of Brasilia, ruling on the companies' request, ordered the immediate effectiveness of its decision to annul the CGU's sanction and ordered the removal of Saipem SA and Saipem do Brasil from the list of companies debarred from entering into agreements with the Public Administration.
Since this is a ruling that annuls an administrative measure, under Brazilian law an appeal phase is mandatory and was initiated on December 9, 2024 with the filing of the appeal by the CGU. Saipem SA and Saipem do Brasil appeared in the proceedings on February 7, 2025.
On June 8, 2020, the Brazilian Federal Prosecutor's office issued a press release informing of a new charge against a former President of Saipem do Brasil, who left the Saipem Group on December 30, 2009. The charge concerns alleged episodes of corruption and money laundering that allegedly occurred between 2006 and 2011 in relation to two contracts awarded by Petrobras Group companies to Saipem Group companies (the Mexilhao contract signed in 2006 and the Uruguà-Mexilhao contract signed in 2008).
The new charge was made only against individuals (not Saipem Group companies) and involved, in addition to the former President of Saipem do Brasil, some former Petrobras officials.
The Brazilian Federal Court of Curitiba on July 6, 2020, accepted the complaint filed by the Brazilian Federal Prosecutor's Office against the former Chairman of Saipem do Brasil (who left the company on December 30, 2009) and a former Petrobras official against whom a criminal trial was opened in Brazil. Petrobras was admitted as plaintiff (*Assistente do Ministerio Publico*) in the same proceeding against the two accused persons. Saipem has become aware of the acquittal judgement rendered on June 1, 2026 in favour of the former Chairman of Saipem do Brasil and the former Petrobras' official.
No company of the Saipem Group is party to this proceeding.

COURT OF AGRIGENTO (SICILY)

On June 28, 2024, Guardia di Finanza (the Italian Financial Police) of Milan, on the instructions of the Agrigento Public Prosecutor's Office, served Saipem SpA with a notice stating the conclusion of preliminary investigations as part of proceedings registered with the Agrigento Public Prosecutor's Office for an alleged administrative offence under Article

25-*sexiesdecies* of Legislative Decree No. 231/2001, in connection with alleged irregularities in the payment of taxes as part of one ordinary refuelling of a ship owned by a third-party company, which Saipem SpA had chartered.
The act was allegedly committed in Italian territorial waters near the municipality of Licata (Agrigento, Sicily) on November 19, 2023.
The notice stating the conclusion of preliminary investigations shows that the Agrigento Public Prosecutor's Office ordered the registration, on May 24, 2024, of Saipem SpA as an entity under investigation under Legislative Decree No. 231/2001.
On November 22, 2024, Saipem SpA was served with a decree of direct summons before the Court of Agrigento, with a pre-trial hearing set for May 21, 2025 before the same Court. The hearing for the continuation of the pre-trial phase was set for September 17, 2025.
Following the preliminary objection raised by the accused's defense counsels, at the subsequent hearing on October 30, 2025, during the pre-trial hearing, the decree of direct summons was declared null and void and, consequently, the case files were transmitted to the Public Prosecutor's Office for further consideration, regarding the prosecution of the case.
On November 27, 2025, Saipem SpA was served with the notice of preliminary hearing before the Preliminary Hearing Judge of the Court of Agrigento; following the hearing on March 3, 2026, the order for committal to trial was issued for all the accused. The first hearing before the Court of Agrigento, set for July 8, 2026, has been rescheduled for November 11, 2026 for the same purposes.
No employees or representatives of Saipem SpA appear to be involved in the proceedings.

CRIMINAL PROCEEDINGS RELATED TO TAX OFFENSES IN THE FEDERAL HIGH COURT OF NIGERIA - LAGOS JUDICIAL DIVISION

In February 2025, Saipem Contracting Nigeria Ltd ("SCNL"), became aware from press releases of the pendency at the Federal High Court of Nigeria - Lagos Judicial Division of two criminal proceedings related to tax offenses, allegedly committed in Nigeria between the years 2010 and 2014. To date, the charges are directed at: (i) SCNL; (ii) its Managing Director; and (iii) its AFC Manager.
The facts underlying the allegations raised in the criminal proceedings are related to the subject matter of the tax dispute dating back to 2016 contained in the "Tax Disputes" section of this Annual Report, in the section entitled "Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipon Snc" to which reference should be made, in the context of which in the first instance the Federal High Court on July 17, 2020 ruled in favour of the Saipem Group companies accepting all their grounds of grievance.
On June 18, 2026, the Saipem Group companies involved in tax disputes and related civil and criminal proceedings in Nigeria, entered into a comprehensive settlement agreement with the Nigerian tax authority (Nigerian Revenue Service - NRS), pursuant to which, without any admission of liability by the Group companies, the criminal proceedings were concluded with judgments of acquittal in favour of (i) SCNL; (ii) its Managing Director; and (iii) its AFC Manager, issued on July 3, 2026 by the Federal High Court of Nigeria - Lagos Judicial Division.

ACTIONS FOR DAMAGES FOLLOWING CONSOB RESOLUTION NO. 18949 OF JUNE 18, 2014

First proceeding with institutional investors

First instance proceedings: on April 28, 2015, a number of foreign institutional investors initiated legal action against Saipem SpA before the Court of Milan, seeking judgement against the Company for the compensation of alleged loss and damage (quantified in approximately €174 million), in relation to investments in Saipem SpA shares which the claimants alleged that they had made on the secondary market. In particular, the claimants sought judgement against Saipem SpA requiring the latter to pay compensation for alleged loss and damage which purportedly derived from the following: (i) with regard to the main claim, from the communication of information alleged to be "imprecise" over the period from February 13, 2012 to June 14, 2013; or (ii) alternatively, from the allegedly "delayed" notice, only made on January 29, 2013, with the first "profit warning" (the so-called "First Notice") of privileged information which would have been in the Company's possession from July 31, 2012 (or such other date to be established during the proceedings, identified by the claimants, as a further alternative, on October 24, 2012, December 5, 2012, December 19, 2012 or January 14, 2013), together with information which was allegedly "incomplete and imprecise" disclosed to the public over the period from January 30, 2013 to June 14, 2013, the date of the second "profit warning" (the so-called "Second Notice"). Saipem SpA appeared in court, case number R.G. 28789/2015, fully disputing the adverse parties' requests, challenging their admissibility and, in any case, their lack of grounds.
On November 9, 2018, the Court of Milan issued the first instance ruling No. 11357 rejecting the merit of the request by the parties. The Court has indeed ruled that there is lack of evidence of ownership of Saipem SpA shares by said plaintiffs in the period indicated above and has condemned them to pay €100,000 in favour of Saipem SpA, by way of reimbursement of legal expenses.

Appeal proceedings: on December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem SpA be ordered to pay approximately €169 million. On February 23, 2021, the Judge ordered an integrative evidence phase.
On April 14, 2022, the technical expert appointed by the Court ("CTU") filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the CTU filed a clarification. At the hearing of May 3, 2023, the decision was retained.
In a ruling dated November 7, 2023, the Milan Court of Appeals partially reformed the first instance ruling and – against a claim of more than €170 million (plus interest and revaluation) – partially upheld that claim granting approximately €10.2 million (plus interest and revaluation). The Milan Court of Appeals substantially rejected the investors' claims, having found Saipem SpA liable only for an informational delay for a very limited period of time.
By order dated February 12, 2025, the Court of Appeal, ruling on the request filed by Saipem SpA after notification of a formal notice to pay, suspended ex parte (without hearing the other party) the enforceability of the ruling. The amounts indicated in the notice to pay were subsequently paid to the investors, upon the investors' delivery to Saipem SpA of a suitable guarantee for the possible repayment of the sums, should the appellate ruling be reversed in whole or in part by the Supreme Court.
Supreme Court: on December 21, 2023, Saipem SpA filed an appeal to the Supreme Court against the ruling of the Milan Court of Appeals.
On January 30, 2024, the investors filed their counter-appeal and cross-appeal.
Saipem SpA filed its own counter-appeal in response to the cross-appeal within the legal deadlines.

Second proceeding with 27 institutional investors

First instance proceedings: with a writ of summons dated December 4, 2017, twenty-seven institutional investors initiated legal action before the Court of Milan section specialised in the field of corporate law, against Saipem SpA and two former Chief Executive Officers of said company, requesting that they are jointly condemned to pay compensation (with respect to the two former members of the company, limited to their periods of stay in office) for damages, material and non-material, allegedly suffered due to an alleged manipulation of information released to the market during the period between January 2007 and June 2013.
Saipem SpA liability was assumed pursuant to Article 1218 of the Civil Code (contractual liability) or pursuant to Article 2043 of Civil Code (non-contractual liability) or pursuant to Article 2049 of the Civil Code (owner and client liabilities) for the illegal conduct committed by the two former company representatives.
The Company appeared in Court to contest the claims in full, pleading inadmissibility and in any case the groundlessness in fact and in law.
In the pleading pursuant to Article 183, paragraph 6, No. 1, Civil Procedure Code, the plaintiffs provided for the quantification of damages allegedly suffered in the amount of approximately €139 million. With the pleading under Article 183, paragraph 6, No. 3, Civil Procedure Code, one of the plaintiffs declared to waive the action pursuant to Article 306, Civil Procedure Code.
On November 9, 2018, the Company filed sentence No. 11357 issued by the Court of Milan on the same November 9, 2018 at the outcome of case R.G. No. 28789/2015, as this provision decided the same preliminary issues of merit raised by Saipem SpA and the other defendants in the case under consideration, in particular with reference to the failed proof of purchase of Saipem SpA shares.
On November 9, 2019, Saipem SpA produced in the proceedings the order of the Criminal Court of Milan dated October 17, 2019, with reference to the pending criminal judgment R.G.N.R. 5951/2019, in which the constitution of approximately 700 civil parties was declared inadmissible in that case, with reasons similar to those of judgment No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015.
On February 9, 2021, the Judge held the case in decision – having deemed it necessary to remit the decision on all claims and exceptions made by the parties to the Court – setting the legal terms for the filing of the final statements and the replies which were respectively filed on April 12 and May 3, 2021.
With a ruling dated November 20, 2021, the Court of Milan ruled in favour of Saipem SpA, rejecting the plaintiffs' claims for approximately €101 million out of €139.6 million, considering the ownership of Saipem SpA shares in the relevant period to be unproven.
Investors have paid Saipem SpA approximately €150,000 in legal fees.
The Court of Milan, with the above ruling and with an order dated November 20, 2021, referred the case to the preliminary investigation for claims made by other plaintiffs for damages amounting to a total of approximately €38 million.
With a correction order dated March 10, 2022, the Court of Milan – at the request of all the parties in the proceedings – made some changes to the first instance sentence, adding some plaintiffs and funds/assets separated to the group of those whose claims had been fully rejected, and adding other plaintiffs and funds/assets to the group of investors for which the prosecution in first instance was ordered.

By order dated October 4, 2022, communicated on October 6, 2022, reserving any assessment on the relevance of the criminal acquittal decision dated December 21, 2021 issued in the R.G.N.R. 5951/2019 proceedings and the court technical expert report ("CTU") rendered in the R.G. 28789/2015 proceedings (both produced by Saipem SpA in the proceedings), the Court decided to initiate the expert technical activity ordered on November 20, 2021, with a question crystallized after discussion with the parties at the hearing of December 14, 2022, appointing the same technical expert of the R.G. 28789/2015 proceedings.
The CTU's final report was filed on December 9, 2025.At the hearing on December 16, 2025 the judge scheduled a hearing for February 17, 2026 for parties' final submissions. At that hearing, the parties filed their final submissions and the judge reserved judgment on the case, setting deadlines for the filing of closing briefs, which were filed by the parties.
By means of judgement published on July 14, 2026, the Court of Milan, upholding Saipem SpA's defences on the merits, dismissed the investors' claims in their entirety and ordered them to pay the costs of the proceedings
Appeal proceedings: on January 22, 2022, Saipem SpA appealed the ruling issued by the Court of Milan on November 20, 2021, insofar as it remanded the claims of the plaintiffs which were previously rejected, for new investigation. The parties appeared in the proceedings within the terms, also formulating a cross-appeal against the same sentence.
On January 24, 2022, the investors whose claims were rejected, because they had failed to prove they owned Saipem SpA shares in the relevant period, had also appealed the ruling of November 20, 2021.
Saipem SpA appeared in this judgment with a brief filed on May 25, 2022, also containing a cross-appeal. The other defendants appeared by filing a brief with cross- appeal on May 19 and May 20, 2022.
In light of the changes made by the correction order (*ordinanza di correzione*) of the Court of Milan on March 10, 2022 to the judgement of the Court of Milan of November 20, 2021, Saipem SpA, on March 18, 2022, challenged the judgement also in the parts corrected by the correction order, with reference to the plaintiffs and funds initially omitted from the proceeding and subsequently "added" to the group of those for which the continuation of the trial in the first instance had been ordered. The other parties appeared in the proceedings filing their briefs on July 25, 2022.
Three appeals were pending against the same ruling and, at the request of the parties, on September 28, 2022, the Court of Appeal united the three appeals. At the final hearing closing arguments were submitted by the parties in the three combined proceedings, held on July 5, 2023, the case was held in decision, setting terms for the exchange of final briefs and replies to be filed by the Company within the legal deadlines. On July 24, 2024, the judge returned the case to the evidence phase, ordering a Court-appointed expert technical report on the evidence of ownership of Saipem SpA's shares during the period concerned by the proceedings. On December 1, 2025 the CTU's final report was filed. The Court of Appeal has scheduled a hearing for March 25, 2026 for final submissions. At that hearing, the parties filed their final submissions and the judge reserved judgment on the case, setting deadlines for the filing of closing briefs, which were filed by the parties.

Third proceeding with 27 institutional investors

On December 1, 2022, 27 institutional investors served Saipem SpA and two previous managing directors of the Company with a writ of summons before the Civil Court of Milan – section specialised in corporate matters – requesting jointly (with respect to the two former company representatives, limited to their respective terms of office) the compensation for pecuniary and non-pecuniary damages allegedly suffered in the period between January 2007 and June 2013.
The liability of Saipem SpA is claimed pursuant to Article 1218, Civil Code (contractual liability), or pursuant to Article 2043, Civil Code (non-contractual liability), or pursuant to Article 2049, Civil Code (liability of owners and clients) for the offences allegedly committed by the two former company representatives sued, as well as liability for a crime pursuant to Article 185, Italian Criminal Code.
The amount of damage is not quantified by the plaintiffs, who reserved the right to proceed with the related quantification during the proceedings.
In its defence, Saipem SpA appeared before the Court on September 27, 2023, contesting each charge and requesting the dismissal of all investors' claims.
On November 22, 2023, the first hearing was held in which some preliminary issues of Saipem SpA were discussed, and the Judge reserved the right to proceed. On February 21, 2024, the Judge decided to deal in advance with the issue of the plaintiffs' standing/representation with respect to the merits of the case. The hearing was ultimately adjourned to October 30, 2024 to deal with this issue. The Judge set deadlines to the parties to file the relevant briefs on the issue and the authorised replies, the last of which were filed on December 20, 2024. Subsequently, the judge set further deadlines for filing of pleadings. The investors have ultimately quantified the damages claimed in amount of about €93 million, plus interests and revaluations. Following the hearing on June 11, 2025, which was scheduled to rule on the preliminary motions, the Judge adjourned the case until the hearing on June 17, 2026 to allow the parties to file final submissions.
At that hearing, the parties filed their final submissions. The Court has not scheduled the deadlines for closing briefs yet.

Demands for out-of-court settlement and mediation proceedings: in relation to alleged delays in providing information to the market, Saipem SpA received a number of out-of-court claims and requests for mediation during the period 2015-2025. With regard to out-of-court requests, the following were made: (i) in April 2015 by 48 institutional investors on their own behalf and/or on behalf of the funds respectively managed for a total amount of approximately €291.9 million, without specifying the value of the claims of each investor/fund (subsequently, 21 of these institutional investors together with 8 others proposed a request for mediation, for a total amount of approximately €159 million; 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (ii) in September 2015 by 9 institutional investors on their own behalf and/or on behalf of the funds respectively managed, for a total amount of approximately €21.5 million, without specifying the value of the claims of each investor/fund (subsequently 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (iii) during 2015 by two private investors respectively for approximately €37 thousand and for approximately €87,500; (iv) during July 2017 by some institutional investors for approximately €30 million; (v) on December 4, 2017 by 141 institutional investors for an unspecified amount (136 of these investors on June 12, 2018 renewed their out-of-court request, again for an unspecified amount); (vi) on April 12, 2018 for approximately €150-200 thousand by a private investor; (vii) on July 3, 2018 by a private investor for approximately €330 thousand; (viii) on October 25, 2018 for approximately €8,800 from three private investors, one of which reiterated the request in February 2025; (ix) on November 2, 2018 for approximately €48 thousand from a private investor; (x) on May 22, 2019 for approximately €53 thousand from a private investor; (xi) on June 3, 2019 for an unspecified amount from a private investor; (xii) on June 5, 2019 for an unspecified amount from two private investors; (xiii) in February 2020 by a private investor who claims to have suffered damages worth €1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims; (xv) in April 2020 by two private investors who did not indicate the value of their claims and by a private investor claiming alleged damages of approximately €40 thousand; (xvi) in May 2020 by a private investor who did not indicate the value of his claim; (xvii) in June 2020 by one private investor who did not indicate the value of its claim for damages; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for damages; (xix) in July 2020 by eighteen investors claiming damages of approximately €22.4 million; (xx) in July 2020 by thirty-four private investors who did not indicate the value of their claim for damages; (xxi) in August 2020: (a) by four private investors who did not indicate the value of their claim; (b) by three institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €7.5 million; (xxii) in September 2020 by ten private investors who did not indicate the value of their claim; (xxiii) in October 2020 by: (a) twelve private investors who did not indicate the value of their claim, (b) by one private investor claiming to have suffered damages in the amount of €113,810, (c) by six hundred and forty-four associated private investors who did not indicate the value of their claim and (d) by three institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of €115 thousand; (xxiv) in November 2020: (a) by eleven private investors who did not indicate the value of their claim, (b) by two institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €166 thousand; (xxv) in December 2020 by ten private investors who did not indicate the value of their claim and by one private investor who claims to have suffered damages in the amount of €234,724; (xxvi) in January 2021 by four private investors who did not indicate the value of their claim; (xxvii) in March 2021 by three private investors who did not indicate the value of their claim and by five associated private investors who did not indicate the value of their claim; (xxviii) in April 2021 (a) by one private investor who did not indicate the value of his claim; (b) by fourteen institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of approximately €3 million; (xxix) in May 2021 (a) by two private investors who did not indicate the value of their claim, (b) by one private investor who indicated the value of his claim in a total amount of approximately €100 thousand, the request was reiterated in the course of April 2026 and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84 thousand; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92 thousand; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143 thousand; (xxxii) in January 2022 by 161 private investors who indicated the value of their claim in a total amount of approximately €23 million; (xxxiii) in May 2022 by 6 institutional investors who indicated the value of their claim in a total amount of €3.9 million and by 103 private investors claiming approximately €7.9 million; (xxxiv) in June 2022 by 14 private investors claiming a total of approximately €1.9 million; (xxxv) in July 2022 by two private investors claiming a total of approximately €387 thousand; (xxxvi) in September 2022 by 7 private investors claiming approximately €385 million; (xxxvii) in December 2022 by 1 private investors claiming approximately €106 million for a total amount of more than 1,000 claims for a total value of more than €300 million. Those applications where mediation has been attempted, but with no positive outcome, involve further demands: (a) in April 2015 by 7 institutional investors acting on their own behalf and/or of the funds managed by them, in relation to about €34 million; (b) in September 2015 by 29 institutional investors on their own behalf and/or for the funds managed by them respectively, for a total amount of approximately €159 million (21 of these investors, together with another 27, submitted out-of-court demands in April 2015, complaining that they had suffered loss and damage

for a total amount of approximately €291 million without specifying the value of the claims for compensation for each investor/fund); (c) in December 2015 by a private investor in the amount of approximately €200 thousand; (d) in March 2016 by 10 institutional investors on their own and/or on behalf of the funds managed by each respectively, for a total amount of approximately €21.9 million (5 of these investors together with another 4 had presented out-of-court applications in September 2015 complaining they had suffered loss and damage for a total amount of approximately €21.5 million without specifying the value of the compensation sought by each investor/fund. Another 5 of these investors, together with a further 43, had submitted out-of-court applications in April 2015 alleging they had suffered loss and damage for an amount of approximately €159 million without specifying the value of the compensation sought by each investor/fund); (e) from a private investor in April 2017 for approximately €40 thousand; (f) in 2018-2019 by a private investor for approximately €48 thousand; (g) in December 2020, a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (h) in October 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (i) in November 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for approximately €20 thousand; (l) in March 2023 by 44 private investors who did not state the value of their claim, which was reiterated in the course of 2024; (m) in May 2023 by a private investor for about €7 thousand; (n) in June 2023 by a private investor who did not state the value of the claim; (o) in July 2023 by a private investor for approximately €60 thousand; (p) in January 2024, by a private investor for approximately €40 thousand; (q) in February 2024 by two private investors who did not quantify the amount of their claims and by two private investors who indicated the total value of their claim at €54 thousand, the request was reiterated in March 2025 and June 2026; (r) in July 2024 by a private investor who did not quantify the amount of the claims; (s) in October 2025 by two private investors who did not specify the amount of their claims; (t) in October 2025, a private investor initiated an attempt of mediation proceedings seeking compensation, the value of which has not been specified.
Saipem SpA verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless. As of today, the aforementioned requests carried out out-of-court and/or through mediation have not been the subject of legal action, except as specified above in relation to the four lawsuits pending before the Court of Milan, the Court of Appeal of Milan and the Supreme Court, respectively, and a) to another lawsuit, with a claim value of approximately €3 million, which was resolved in Saipem SpA's favour, in which Saipem SpA had been summoned during 2018 by the defendant in the action and in the claim against Saipem SpA have been finally rejected by the Supreme Court in 2025 (after the claim against Saipem SpA was rejected in First Instance by the Court and by the Court of Appeal which, in the second instance, accepting Saipem SpA's defence, rejected the counterparty's appeal, ordering the latter to pay Saipem SpA the costs of the litigation); (b) another lawsuit with a claim value of approximately €40 thousand – which ended with a ruling in favour of Saipem SpA, and (c) another case served on Saipem SpA with a claim value of approximately €200 thousand which also ended in favour of Saipem SpA and d) another lawsuit with a claim value of approximately €20 thousand which also was resolved in Saipem SpA's favour.

ACTIONS FOR DAMAGES OVERSEAS

Litigation initiated by Isiodu Community in Emohua Local Government Area of Rivers State + Others

HRH Eze Jacob O Ugwugwueli, Chief Tobin Iregbundah, Chief Robinson Chukwu, Chief Sunday P. Azundah, Elder Clifford Ikpo, Chief Samuel C. Azundah (on its own and on behalf of the Council of Chiefs and people of Isiodu Community in Emohua Local Government Area of Rivers State (together the "Plaintiffs") sued Saipem Contracting Nigeria Ltd ("SCNL"), Shell Petroleum Development Company Nigeria Ltd ("SPCD"), Patyco Global Concept Ltd, the Nigerian Federal Ministry of Environment and the Nigerian Department of Petroleum Resources before the Federal High Court of Port Harcourt (Nigeria) alleging that toxic substances deriving from the realisation of the Southern Swamp Associated Gas Solutions project in Nigeria were illegally spilled into the territory of their community by the Nigerian company Patyco Global Concept Ltd, a subcontractor appointed by SCNL/SPDC to dispose of the waste deriving from the realisation of this project. The Plaintiffs requested that all the defendants be sentenced to pay, jointly and severally, compensation of: (i) USD 60 million (approximately €49.5 million) for the alleged damage to the environment and the health/life of the Plaintiffs; (ii) USD 3 billion (approximately €2.47 billion) for the alleged special damages for all of the related consequences and recovery activities that would allegedly derive from them; (iii) legal fees and interest at 20%. The defendants contest any responsibility vis-à-vis the claims put forth by the Plaintiffs. After several postponements, the first hearing was held on March 30, 2022.
Since that date, there have been several hearings in which preliminary issues have been addressed and, more specifically, the replacement of the Department of Petroleum Resources (not a legal entity) with the Nigerian Upstream Petroleum Regulatory Commission. At the hearing, held on February, 27, 2025, the substitution of some plaintiffs, who have since passed away was noted, and the case was ultimately adjourned to a hearing on May 6, 2025, for verification of the proper amendment of the reply briefs. In that hearing, the Court accepted the amendments to SCNL's statement of defence and adjourned the proceedings until May 27, 2025 to allow the other defendants to regularise their statements. On May 27, 2025, the Court,

among other things, granted the plaintiff's request for new witness statements and adjourned the hearing firstly until November 12, 2025 and, subsequently, until March 16, 2026 for the same purposes. On that date, the Court did not hear the case and adjourned the proceedings, *ex officio,* to April 20, 2026; the hearing was subsequently rescheduled to October 14, 2026 for the discussion of further preliminary issues that had emerged in the meantime.

Case brought by United Gulf Construction Co WLL in the context of the Al Zour Refinery Project (Kuwait)

In October 2024, United Gulf Construction Co WLL ("UGCC") brought a case before the Commercial Court of Farwaniya (Kuwait) against its client Essar Project Ltd ("EPL"), for the payment of (i) overdue invoices relating to works certified by EPL and (ii) sums withheld by EPL as "retention money" until contractual acceptance of the works. UGCC involved in the proceedings also Saipem SpA, EPL's partner in the execution of the project, and Kuwait Integrated Petroleum Industries Co ("KIPIC"), the project's ultimate client, to have them jointly and severally ordered to pay the total sum of KWD 4,905,066.78 (approximately €13.58 million equivalent as of December 31, 2025), plus interest at the rate of 7% per annum, from November 30, 2020 until payment. In its ruling dated January 8, 2026, the Court upheld Saipem's defense that Saipem lacked standing to be sued in relation to the claimant's claim. The judgment has been appealed by UGCC and EPL.
The appellate proceedings were suspended pending Essar's appeal before the Supreme Court against the judgment rejecting its objection to arbitral jurisdiction.

Case brought by MEIL International F.Z.E. ("MEIL") in the context of the Al Zour Refinery Project (Kuwait)

By writ of summons dated June 1, 2025, MEIL initiated preliminary technical assessment proceedings before the Commercial Court of Farwaniya in Kuwait against Essar Project Ltd ("EPL"), Saipem SpA ("Saipem") and Kuwait Integrated Petroleum Industries Co ("KIPIC"), and requested that the Kuwaiti Ministry of Finance be joined as a party to the proceedings.
MEIL has not, at this stage, made any claims for payment, but has asked the Court to:
(i) order the suspension of any payments due from KIPIC to Saipem and/or EPL in relation to the project, as well as the release of any guarantees issued in connection with the project;
(ii) appoint an expert to ascertain the contractual relationship between the defendants and the amount jointly and severally owed by EPL, Saipem and KIPIC in relation to the works carried out by MEIL; and
(iii) reimburse legal costs.
MEIL's claims against Saipem are based on an alleged joint and several liability of Saipem and EPL, arising from the fact that they had formed a joint venture for the performance of the contract. However, this joint venture is not incorporated and the relationship between the two partners is based on a vertical split, under which, although both partners are jointly and severally liable to the client (KIPIC), they are individually liable to their own subcontractors.
At the first hearing on July 28, 2025, the Court adjourned the case to the hearing on October 13, 2025, authorising the joinder of the Kuwaiti Ministry of Finance as the addressee of a request for a production order submitted by MEIL regarding the tax returns of EPL and Saipem. At the hearing on December 8, 2025, EPL challenged the Court's jurisdiction on the grounds that the contract contains an arbitration clause. At the subsequent hearing on February 9, 2026, the Court reserved its decision on the objection to jurisdiction. At the hearing on March 9, 2026, the Tribunal rejected the jurisdictional defense and ordered the deferral of the case to the Expert's Department to continue the preliminary investigation on the facts. The proceedings are pending before the Expert Department.

ARBITRATIONS

Arbitration between Galfar Engineering and Contracting ("Galfar") and Saipem SpA ("Saipem") (Project Duqm Refinery, Oman)

In March 2023, Saipem was served with a request for arbitration, administered by the International Chamber of Commerce, from the Omani company, Galfar (subcontractor in the Duqm Refinery project, Oman).
Galfar requested that Saipem be ordered to pay USD 43,478,843.56 for prolongation costs (extension of time) and variation orders not recognised by Saipem. Galfar also contested the back charges of USD 14,617,966.13 made by Saipem.
Saipem filed the response to the arbitration request on May 12, 2023, appointing its arbitrator, contesting Galfar's claims and proposing a counterclaim of approximately USD 20 million consisting of liquidated damages and back charges.
On March 1, 2024, Galfar filed its statement of case, in which it reduced its claim to USD 41,068,953.17.
Saipem filed its Statement of Defense on October 4, 2024, reiquesting: (i) the dismissal of Galfar's claims, except for the sum of USD 6,702,593.10, corresponding to Galfar's work certified by Saipem and not paid for; (ii) Galfar's condemnation to pay USD 13,234,598.93 by way of backcharges; (iii) Galfar's condemnation to pay USD 5.895,657.10 by way of liquidated damages plus interest; (iv) the offsetting of the amounts referred to in (i), (ii) and (iii), with an award to Saipem of USD 12,427,662.93.
On March 17, 2025, Galfar filed its reply (Reply and Defence to Counterclaim), reducing the amount of its claim for damages to USD 31,178,601.

On June 30, 2025, Saipem filed its rejoinder, confirming the claims made in its Statement of Defence except for the quantification of the backcharges, which was increased to USD 13,518,839.70.
The final hearing was held from November 10 to November 21, 2025. The award is expected in the fourth quarter of 2026.

Arbitration between National Contracting Co ("NCC") and Snamprogetti Saudi Arabia ("SSA") (Khurais Project, Saudi Arabia)
On July 17, 2023, SSA was served with a request for arbitration, administered by the International Chamber of Commerce, ICC, from the Saudi company NCC (a subcontractor in the Khurais Expansion Project) seeking an order for SSA to pay SAR 562,305,560 (approximately €135.7 million equivalent at the exchange rate of December 31, 2023) for prolongation costs (extension of time), variation orders and other damages.
SSA filed its defence brief on August 10, 2023 contesting NCC's claims and submitting a total counterclaim of approximately SAR 225,315,403 (approximately €54.4 million equivalent at the exchange rate of December 31, 2023).
Having established the Arbitration Panel, the parties agreed on the proceedings' calendar.
On May 13, 2024, NCC filed its statement of case, in which it further argued its claims and increased its compensation claim from SAR 562,305,560 to SAR 787,683,134.251 (approximately €196 million equivalent at the exchange rate of June 30, 2024) plus interest amounting to either SAR 121,589,569.50 (approximately €30.2 million equivalent at the exchange rate of June 30, 2024) or SAR 87,336,419.45 (approximately €21.7 million equivalent at the exchange rate of June 30, 2024) for various items of damages.
On July 22, 2024, SSA filed its statement of defence, in which it requested the full rejection of the counterparty's requests and presented a counterclaim for SAR 189,215,605.00 (approximately €48.7 million equivalent at the exchange rate of December 31, 2024) plus interest consisting of (i) back charge of the costs incurred to remedy NCC's delays and defaults, and (ii) liquidated damages for delays.
On December 6, 2024, NCC filed its Claimant's Reply and Defense to Counterclaim, reducing the value of its claim to SAR 676,383,600.28 (approximately €177 million equivalent as of December 31, 2024) and interest to SAR 103,497,698.70 (approximately €26.6 million equivalent as of December 31, 2024) or, alternatively, to SAR 96,642,453.82 (approximately €24.9 million equivalent as of December 31, 2024). On February 19, 2025, SSA filed its brief (Rejoinder and Reply to Counterclaim) in which it specified the amount of its counterclaim in SAR 137,601,035 (approximately €35.2 million equivalent at the exchange rate of December 31, 2024).
On March 21, 2025, NCC filed its brief (*Rejoinder to Counterclaim*), in which, inter alia, it responded to Saipem's brief, attaching a third expert report not initially provided for in the proceedings.
At Saipem's request, by order dated May 24, 2025, the Court granted Saipem a new deadline in August 2025 for the filing of a third expert report in response to NCC's additional and unexpected report. The Tribunal postponed the final hearing, initially scheduled for July 2025, rescheduling it for the period March 23-April 1, 2026.
On November 6, 2025, a meeting was held in London between the parties' technical experts and the Tribunal to clarify certain aspects of their expert reports and agree on the next steps ahead of the hearing in March 2026.
By order dated November 12, 2025, following the meeting with the technical experts, the Tribunal, in view of the volume and complexity of the technical documentation produced, asked the experts to prepare a joint expert report for each subject matter identifying: (i) the points of agreement; (ii) in the event of disagreement, the reasons underlying the differing conclusions; (iii) for each point of disagreement, a precise indication of the paragraphs containing the arguments set out in their respective reports ("**Joint Reports**").
The Tribunal also asked the parties' counsel to file a document summarising and outlining the main points of factual dispute between the parties, each party's position in relation to those points, and references to the relevant evidence ("**List of Disputed Facts**"). The parties filed the Joint Reports and the List of Disputed Facts.
On February 13, 2026, a further Case Management Conference was held before the Court to discuss certain procedural matters prior to the hearing.
Between March 23, 2026 and April 2, 2026, the arbitration hearing was held in London.
On April 30, 2026 and May 28, 2026, respectively, the parties filed their post-hearing briefs and reply submissions. NCC's final quantification of its claim amounts to SAR 843,626,863, inclusive of interest in the amount of SAR 130,256,171. Saipem's final quantification of its counterclaim amounts to SAR 137,601,035.
The parties also filed their costs submissions and reply submissions on June 25, 2026 and July 2, 2026, respectively. NCC sought reimbursement of the following arbitration costs: USD 11,678,334.41; SAR 254,180.70; and AED 14,664,111.50. Saipem sought reimbursement of the following arbitration costs: €2,190,282.33; GBP 2,687,317.96; and USD 570,000.
The award is expected to be issued in the second half of 2026.

Arbitration between Saipem SpA ("Saipem") and Monjasa Ltd ("Monjasa") ("Cassiopea" Project)

On April 16, 2024, Saipem SpA initiated arbitration against the Cypriot company Monjasa Ltd to obtain compensation for damages incurred due to a breach of contract resulting in the temporary grounding of a vessel chartered by Saipem SpA in the context of the Cassiopea Project. These damages were preliminarily quantified by Saipem SpA at USD 27,404,000 and €1,000,000, plus interest and legal fees.

On May 15, 2024, Monjasa filed its response to the demands requesting the rejection of Saipem's claims and the counterclaim payment of €1,000,000.

On July 1, 2024, the International Chamber of Commerce confirmed the co-arbitrators' appointment of the President of the Arbitral Tribunal. On August 15, 2024, the Case Management Conference was held to define the calendar and rules of the procedure. On October 10, 2024, Saipem SpA filed its Statement of Claim, along with expert reports and witness statements, in which it quantified its claims at USD 24,071,580.14 and €1,158,923.49, plus interest, legal expenses and arbitration costs.

On December 23, 2024, Monjasa filed its Statement of Defense requesting the dismissal of Saipem SpA's claim and a counterclaim for the payment of (i) USD 712,040.25 relating to a refueling invoice unpaid by Saipem SpA and (ii) interest on the aforementioned amount, in addition to legal expenses. On May 8, 2025, Saipem filed its Reply to the Statement of Defence, accompanied by documentary evidence including documents (Factual Exhibits) and written statements (Witness Statements), confirming the claims for compensation already contained in the request for arbitration. Monjasa's final reply (Rejoinder) was filed on July 17, 2025.

The final hearing took place from September 29, 2025 to October 2, 2025.

On March 27, 2026, the Arbitration Tribunal issued the award, rejecting Saipem's claims and upholding Monjasa's counterclaim. Saipem has complied with the award by paying Monjasa the amount due. The arbitration proceedings have been definitively concluded.

Arbitration between Normand Maximus AS ("Normand Maximus") and Saipem SpA ("Saipem") ("Cassiopea" Project, Italy)

On December 16, 2024, Normand Maximus – owners of the vessel Normand Maximus, chartered by Saipem as part of the Cassiopea project – initiated an arbitration against Saipem SpA in order to demand payment of the charter instalment for the period between December 14, 2023 and May 14, 2024, which was not paid by Saipem SpA because the vessel had been subject to seizure and therefore not available.

Normand Maximus' request is equal to USD 29,652,764.42, corresponding to the total amount of invoices issued in respect of charter hire and other costs.

Saipem filed its reply brief on January 14, 2025, requesting the dismissal of the claim and bringing a counterclaim preliminarily quantified at USD 1.9 million and €800,000 for damages suffered as a result of the ship's seizure (additional costs for refueling, mooring, towing, ship release, customs and agency).

On March 10, 2025, a hearing was held to set the calendar and rules of the proceedings (*Case Management Conference*).

On May 8, 2025, Normand Maximus filed its Statement of Claim, confirming its request for payment of USD 29,652,764.42. Saipem's defence brief (Statement of Defence and Counterclaim) was filed on July 17, 2025.

The discovery phase concluded on October 2, 2025. On November 20, 2025, Normand Maximus filed its reply, together with witness statements and expert reports. On January 29, 2026, Saipem filed its reply together with witness statements and expert reports, specifying its counterclaim at €1,158,923.49.

The final hearing took place from April 13 to April 17, 2026. On May 13, 2026, the Arbitral Tribunal issued the award upholding Normand Maximus' claim and dismissing Saipem's counterclaim. The arbitral proceedings are now concluded.

Arbitration between Saipem do Brasil Servicos de Petroleo Ltda ("Saipem do Brasil") and Petroleo Brasileiro SA ("Petrobras") (Project "Buzios 5", Brasile)

On September 16, 2024, Saipem do Brasil filed a request for arbitration against Petrobras with the International Chamber of Commerce in Sao Paulo, in order to request (i) confirmation of the inapplicability of the liquidated damages applied by Petrobras and (ii) payment of extra costs incurred in relation to the Buzios 5 project, to be quantified.

Petrobras filed its response to the request for arbitration on November 25, 2024, requesting the rejection of Saipem do Brasil's request, the confirmation of the liquidated damages applied and reserving the right to quantify its counterclaim for damages. The procedural hearing (Case Management Conference) was held on February 25, 2025 which set the arbitration calendar.

On May 14, 2025, the parties simultaneously filed their statements of claim. The defence briefs will be filed, again simultaneously, on August 14, 2025.

On October 27, 2025, Saipem and Petrobras filed their rebuttal submissions. In particular, Petrobras, in its submission, reiterated its request for the dismissal of Saipem's claims. Petrobras also confirmed its request for the application of

contractual penalties, as well as an order requiring Saipem to pay the costs of replacing the Emergency Shutdown Valve (ESDV), which it claims is defective.
On February 27, 2026 the parties simultaneously filed their final rejoinders. Saipem clarified its claims, requesting the Arbitral Tribunal to: (i) confirm the inapplicability of the contractual penalties for delay imposed by Petrobras (amounting to BRL 46,369,952.93 (approximately €7.6 million as at February 28, 2026) and of any other penalty; (ii) extend the contractual schedule; (iii) order Petrobras to reimburse all additional costs incurred in the execution of the Buzios 5 project (including extensions to marine charter periods and stand-by periods) amounting to BRL 463,324,269.42 (approximately €76.8 million as at February 28, 2026).
Petrobras, on the other hand, has requested the Arbitral Tribunal to confirm that the additional costs and standby periods are to be borne by Saipem and that the contractual penalties are due. The final hearing will be held from September 8, 2026.

Arbitration between Sino-Thai Engineering & Construction Public Co Ltd and the Joint Venture Composed of Petrofac South East Asia Pte Ltd, Saipem Singapore Pte Ltd and Samsung E&A (Thailand) (Project Clean Fuel Thai Oil)

On January 20, 2025, Sino-Thai Engineering & Construction Public Co Ltd ("Sino Thai") filed a request for arbitration with the Singapore International Arbitration Centre (SIAC, Singapore) against a Joint Venture composed of Petrofac South East Asia Pte Ltd, Saipem Singapore Pte Ltd and Samsung E&A (Thailand) (collectively, the "JV") to obtain payment of invoices and extra costs deriving from variation orders and extension of works, for the amount of THB 919,740,185.55 (approximately €25.9 million equivalent as of December 31, 2024).
Pending the conduct of the ordinary arbitration proceedings, on February 18, 2025, Sino Thai filed an application with SIAC for an interim injunction against the JV as a matter of urgency. The application was essentially based on the alleged risk of insolvency of at least one of the members of the JV and is aimed at securing Sino Thai's guarantee of payment of any amount that might have been awarded to it at the outcome of the ordinary arbitration.
The JV filed its defense against the interim injunction on February 25, 2025. The JV's defense was mainly based on Sino Thai's failure to demonstrate the urgency and the risk of suffering irreparable harm that would justify the requested emergency interim injunction; to this end, the JV produced documentary evidence and witness statements. On March 5, 2025, the sole arbitrator (emergency arbitrator) appointed by SIAC issued its decision rejecting Sino Thai's request and ordering the latter to reimburse legal costs in favor of the JV.
On March 6, 2025, the JV filed its response to the request for arbitration, asking for SinoThai's claim to be dismissed and reserving the right to file a counterclaim for damages, to be quantified during the proceedings.
On October 22, 2025, a Case Management Conference was held to agree the terms of the proceedings between the parties and the Arbitral Tribunal. On December 12, 2025, the parties reached a settlement agreement to resolve the dispute. Pending the implementation of the provisions of the afore mentioned settlement agreement, the parties requested the Arbitral Tribunal to suspend the arbitration proceedings, which may be terminated with effect from March 5, 2026, following payment of the balance provided for in the settlement reached. On February 27, 2026, the Parties wrote to the arbitration chamber (SIAC) on a joint basis to discontinue and withdraw their respective claims and counterclaims in this arbitration.

Arbitration among the members of the consortium Saipem Singapore Pte Ltd ("Saipem") and Samsung E&A (Thailand) Co Ltd as claimants in a request for arbitration against Thai Oil Public Co Ltd ("Thai Oil") (Clean Fuel Thai Oil Project) as defendant and Arbitration against Saipem SpA by Thai Oil (Clean Fuel Thai Oil Project)

On February 18, 2025, Saipem and Samsung filed a request for arbitration against Thai Oil with the Singapore International Arbitration Centre ("SIAC") seeking compensation for breach of contract by Thai Oil in relation to an Engineering, Procurement and Construction ("EPC") contract for the construction of a refinery in Sriracha, Thailand (Thai Oil Clean Fuel Project), signed on October 19, 2018 among Saipem, Samsung, Petrofac Southeast Asia Pte Ltd ("Petrofac"), PSS Netherlands BV and Thai Oil ("EPC Arbitration").
Saipem and Samsung have requested Thai Oil to pay sums provisionally estimated at USD 1.5 billion, reserving the right to better quantify, during the arbitration proceedings, the damages suffered as a result of Thai Oil's breaches.
On March 25, 2025, Thai Oil filed its response to Saipem and Samsung's request for arbitration, together with a counterclaim seeking unquantified damages allegedly suffered; Thai Oil also requested that the proceedings be extended to include Petrofac as third member of the consortium and to PSS Netherlands BV, company in charge of the offshore activities owned by Saipem SpA, Samsung and Petrofac International (UAE) Llc.
On April 23, 2025, Saipem and Samsung notified Thai Oil of the termination of the EPC contract due to Thai Oil's repeated breaches of its obligations and its repudiation of the contract.
On April 24, 2025, Thai Oil sent Saipem and Samsung its own notice of termination of the contract, considering the notice served by Saipem and Samsung to be invalid.

On May 30, 2025, Saipem and Samsung filed an amended request for arbitration to broaden its scope and include the dispute between the parties relating to the termination of the contract.
On June 11, 2025, SIAC ordered the joinder of Petrofac and PSS Netherlands BV to the proceedings.
On June 27, 2025, Thai Oil filed its response to the amended request for arbitration filed by Saipem and Samsung. In its response, Thai Oil argued, among other things, that the consortium had breached the contract and that such breaches were attributable to wilful misconduct or gross negligence. In its counterclaim, Thai Oil also sought compensation for damages suffered as a result of the alleged breaches for which the consortium was responsible.
Thai Oil has not specified the amount of its counterclaim and has reserved the right to do so during the arbitration proceedings, although it has referred to the amount previously indicated in the Petrofac Ltd. debt restructuring proceedings before the English courts; this amount is equal to USD 3.8 billion, of which USD 1.8 billion is for project completion costs and USD 2 billion is for lost earnings.
At the same time, on November 11, 2025, Thai Oil filed two arbitration proceedings against Saipem SpA in relation to the guarantees provided by the latter, as the parent company, for the proper fulfilment of the obligations entered into by Saipem Singapore and PSSBV, in which Saipem SpA is a shareholder.
Thai Oil has requested that Saipem SpA compensate it for damages suffered and to be suffered, amounting to approximately USD 3.8 billion, with further sums to be quantified for the costs of rectifying defects already notified to the contractor consortium ("PCG Arbitrations").
Thai Oil has also requested the SIAC to consolidate the PCG Arbitrations with (i) the similar arbitrations initiated against the parent company Samsung E&A Co Ltd regarding the guarantees provided by the latter in favour of Samsung E&A (Thailand) and (ii) the EPC Arbitration.
By a decision issued on January 26, 2026, the Arbitral Tribunal ordered the consolidation of the PCG Arbitrations with the EPC Arbitration. The aforementioned arbitrations will therefore proceed before the Arbitral Tribunal already constituted in the context of the EPC arbitration. In giving reasons for its decision, the Arbitral Tribunal considered that the requirements set out in Article 16.8 (c) of the SIAC Rules 2025, which provides for the possibility of consolidation – even in the event of opposition by one of the parties – where there are similarities in the arbitration clauses, the parties and the subject matter of the dispute, in accordance with the general principle of cost-effectiveness of proceedings and the risk of conflicting judgments.
Saipem will specify its claim within the prescribed time limits. The request for a preliminary determination on certain claims of the parties will be assessed by the Arbitral Tribunal from September 2026 onwards, which may, in such an event, schedule an ad hoc hearing by the end of 2026.
On the basis of the arguments put forward by their legal advisors, pursuant to the EPC contract and applicable laws, as things stand, Saipem considers Thai Oil's claims to be unfounded and therefore believe that Thai Oil is not entitled to claim damages for either actual losses or lost profits.
In preparing this Interim Financial Report, based on the advice of its legal counsels, Saipem took into account both the above and, in particular, the claims for damages for breach of contract brought by Saipem and Thai Oil's counterclaim, as well as the degree of uncertainty inherent to the complexity of the arbitration, which is still at a preliminary stage.

Arbitration between Thai Rotary Engineering Public Co Ltd ("TREL")/Saipem Singapore Pte Ltd ("Saipem") and Samsung E&A (Thailand) Co Ltd ("Samsung") (Clean Fuel Thai Oil Project)

On September 30, 2025, TREL filed two arbitration proceedings with the Singapore International Arbitration Centre ("SIAC") against Saipem and Samsung, as parties to an unincorporated joint venture also comprising Petrofac South East Asia Pte Ltd, seeking an order requiring Saipem and Samsung to pay damages arising from (i) the non-payment of approved invoices relating to work actually carried out up to the termination of two contracts, and (ii) the alleged repudiation of those contracts by Saipem and Samsung, quantified at the equivalent of €2,460,643.49 and the equivalent of €32,313,881.59.
On January 5, 2026, SIAC confirmed the consolidation of the two arbitrations.
The Parties have since reached a settlement of the disputes in the consolidated arbitration and notified the arbitration chamber (SIAC) jointly to discontinue and withdraw their respective claims and counterclaims, and to request that the Consolidated Arbitration be terminated. On May 12, 2026, SIAC acknowledged receipt of the parties' request for termination and closed the matter administratively on May 15, 2026.

Arbitration between Saipem Ltd ("Saipem") in consortium with TERNA SA and Gastrade SA/DESFA ("Gastrade") (Alexandropoulis LNG Project, Greece)

On March 20, 2025, Saipem filed, on behalf of the consortium formed with the Greek company Terna (the "Consortium"), a request for arbitration before the International Chamber of Commerce ("ICC") in Athens against the client Gastrade, seeking an order (i) for payment of two unrecognised variation orders worth €23.43 million and (ii) for the return of the amounts of the

guarantees called by Gastrade under the contract of approximately €16 million. The dispute arises from the performance of a contract worth approximately €130 million, signed on December 24, 2021 between the Consortium and Gastrade in relation to the project called "Alexandroupolis Independent Natural Gas System" ("INGS") financed by the European Union.
On March 22, 2025, the Consortium learned from Gastrade that it had already filed its request for arbitration with the ICC against the Consortium on March 17, 2025; however, a copy of this request was only formally notified to Saipem on March 26, 2025.
On May 9, 2025, the Consortium filed its Answer and Counterclaim in the arbitration initiated by Gastrade.
On May 12, 2025, Gastrade filed its Answer and Counterclaim in the arbitration proceedings initiated by Saipem.
The arbitration proceedings were subsequently consolidated, as decided by the ICC on May 7, 2025, following a joint request by the parties. On June 24, 2025, the President of the Arbitral Tribunal was appointed.
On October 1, 2025, the Arbitral Tribunal ruled to dismiss the motion to set aside proceedings, previously brought by Terna.
On December 3, 2025, Gastrade refined its claim, asking the Arbitral Tribunal to: (i) order the Consortium to pay compensation for damages arising from the alleged defect in the works, quantified at €26,508,472.20; (ii) order the Consortium to refund the contract price relating to works allegedly not carried out by the Consortium (descoping) for a total value of €12,967,451.49; (iii) order the Consortium to pay liquidated damages for the delayed handover of the works, quantified at €6,378,091.36; (iv) order the Consortium to pay legal costs and interest. Saipem filed its defence and counterclaim on March 26, 2026, requesting the Arbitral Tribunal to dismiss all of Gastrade's claims and, by way of counterclaim, to order Gastrade to pay €35,079,883 and to return €15,851,529, corresponding to the amounts of the guarantees called by Gastrade.
Gastrade's reply is expected in August 2026.
The final hearing will commence on April 19, 2027.

Arbitration between the consortium Saipem Contracting Nigeria Ltd ("SCNL") and Daewoo Engineering & Construction Nigeria Ltd ("Daewoo", together the "Consortium") against Nigeria LNG Ltd ("NLNG") (LNG Train 7 Project, Bonny Island)

On February 12, 2026, the Consortium filed a request for arbitration with the London Court of International Arbitration (LCIA) against the client NLNG, seeking an order for payment of approximately USD 70 million plus interest and costs, in respect of damages suffered by the Consortium as a result of the client's breach of contract in relation to the EPC contract for the construction of the Train 7 for a gas liquefaction plant on Bonny Island, signed on May 13, 2020.
The dispute arises from the failure to extend to the Consortium the exemption from value added tax (VAT) on purchases of materials made in Nigeria, an exemption enjoyed by NLNG. Under the contract, NLNG was required to cooperate with and assist the Consortium so that the latter could also enjoy the same tax benefits granted to it. Despite repeated requests from the Consortium, NLNG refused to provide the requested cooperation, thereby breaching a contractual obligation. On March 12, 2026, NLNG filed its Response to the Consortium's Request for Arbitration. Thereafter, the two party-appointed arbitrators appointed the Chair of the Arbitral Tribunal, and on May 7, 2026 the LCIA confirmed the constitution of the three-member Arbitral Tribunal. The first Case Management Conference was held on June 17, 2026, following which the final hearing was scheduled to take place between March 27 and March 31, 2028.

Arbitration between Saipem SpA and Al Turki Enterprises Llc and Al Tasnim Enterprises Llc (Duqm Refinery Project, Oman)

On January 12, 2026, Saipem SpA was served with a request for arbitration from the Omani companies Al Turki Enterprises LLC and Al Tasnim Enterprises Llc (together, the "Claimants"). The dispute arises from the performance of four civil engineering contracts awarded by Saipem to Al Turki (3) and Al Tasnim (1) as part of the EPC project for the construction of crude oil storage and transport facilities at the refinery located in Duqm (Oman).
During the execution of the works, disputes arose between the parties concerning (i) delays incurred by the Claimants and (ii) breaches by the latter which had forced Saipem to remove part of Al Turki's scope of work and assign it to third-party companies, with subsequent back charges. The Claimants, on the other hand, allege non-payment of (i) costs arising from the extension of the contract (delay costs – EOT) and (ii) costs arising from inefficiencies in the management of the site by Saipem (disruption costs).
Following the failure of attempts to settle the dispute amicably, the Claimants filed a request for arbitration against Saipem for the payment of USD 31,449,176.14 in respect of the aforementioned items of damage. The deadline by which Saipem was required to file its response to the request for arbitration (Answer), together with the appointment of its party-appointed arbitrator, was originally set for February 11, 2026, but was subsequently extended to May 6, 2026.
The dispute was settled on April 29, 2026, with each party fully and irrevocably waiving any and all claims, demands, and causes of action against the other.

Arbitration between Arctic LNG2 and Saipem SpA and Rönesans Holding

On March 17, 2026, Saipem and the Turkish company Rönesans were served with a Notice of Arbitration filed by Arctic before the Singapore International Arbitration Centre ("SIAC"), in their capacity as guarantors of the obligations of SAREN BV ("Saren"), a special purpose vehicle equally owned by RHI Russia BV (a subsidiary of Rönesans) and Servizi Energia Italia SpA (a subsidiary of Saipem).
The dispute arises out of the contract executed on December 19, 2018 between Saren and Arctic for the design and construction in Russia of three Gravity-Based Structures ("GBSs") as part of the Arctic LNG 2 Project (the "Project").
As previously reported, following the entry into force of the European Union sanctions adopted in connection with the Russia-Ukraine conflict in 2022, Saren's works in relation to the Project were suspended and discussions were initiated with Arctic with a view to entering into agreements aimed at settling all outstanding matters under the contract in full compliance with the applicable EU sanctions regime. Further details regarding the Arctic LNG 2 Project and its suspension are set out in the 2021, 2022, 2023 and 2024 Annual Financial Reports.
Arctic alleges that certain amounts paid to Saren during the execution of the Project, and allegedly unsupported by appropriate accounting records, should be reimbursed. Arctic has quantified its claim at approximately €392,513,722.38.
On April 30, 2026, Saipem and Rönesans submitted their respective Responses to the Notice of Arbitration, contesting Arctic's claims in their entirety. Each party has appointed its party-nominated arbitrator, while the appointment of the Presiding Arbitrator is currently ongoing. On July 10, 2026, Arctic filed with SIAC a Supplement to the Notice of Arbitration, increasing the quantum of its claim by seeking reimbursement of the costs allegedly incurred in replacing certain allegedly defective plant components. The additional claim is estimated at approximately €41,212,018, bringing the total amount claimed in the arbitration to approximately €433,725,740.40.

Arbitration between Saipem and Al Yamama

On May 12, 2026, Al Yamama Company for Trading & Contracting ("AYC") commenced an arbitration before the International Chamber of Commerce (ICC) in London against Snamprogetti Engineering & Contracting Ltd ("Saipem"), which received notice thereof on May 22, 2026.
The dispute arises out of the performance of a contract entered into on September 6, 2023 for civil, mechanical, electrical, instrumentation and telecommunications installation works in connection with the EPC Jafurah Pipelines and Wells Tie-In Project in the Kingdom of Saudi Arabia (the "Project").
During the execution of the works, disputes arose between the parties concerning (i) delays and inefficiencies incurred by AYC and (ii) AYC's contractual breaches, which compelled Saipem first to supplement the workforce with its own personnel and subsequently to progressively remove AYC's entire scope of work, reassigning it partially to Saipem itself and third-party contractors and charging the related costs back to AYC (back charges).
AYC alleges non-payment of (i) contract prolongation costs (delay costs/EOT costs) and (ii) damages arising from the alleged wrongful termination of the contract for AYC's default.
AYC's Request for Arbitration amounts to USD 53.3 million in respect of the above heads of claim.
Saipem's Answer, the deadline for which was initially set for June 23, 2026, has been extended to July 23, 2026 following Saipem's request for an extension of time.
The Arbitral Tribunal has been constituted.

CONSOB RESOLUTION OF FEBRUARY 21, 2019

With reference to Consob Resolution No. 20828 of February 21, 2019, communicated to Saipem SpA on March 12, 2019 (the "Resolution") the contents of which are described in paragraph "Information regarding the notice from the Consob Offices dated April 6, 2018". The Board of Directors of Saipem SpA resolved on April 2, 2019, to appeal the Resolution before the Court of Appeal of Milan. On April 12, 2019, Saipem SpA appealed against the Resolution before the Court of Appeal of Milan, under Article 195 TUF, requesting the Resolution cancellation. A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e. the Chief Executive Officer of Saipem SpA and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.
On that day, the Milan Court of Appeal postponed the discussion to November 4, 2020.
On October 23, 2020, Saipem SpA and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file documents required to debate the appeal by November 4, 2020.
On November 2, 2020, the Court of Appeal authorised the filing of the documents requested on October 23, 2020 by the parties, also granting Consob a deadline to submit any counter-arguments on those documents by December 15, 2020 and postponed the hearing to discuss the appeal to January 27, 2021.

On January 20, 2021, Saipem SpA and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file additional documents required to debate the appeal by January 27, 2021, and to be authorised to propose new grounds for the appeal. which came to light when new documents were found.
On January 21, 2021, the Court of Appeal accepted the applications by Saipem SpA and the individuals and authorised the filing of the documents requested on January 20, 2021. The Court also upheld the proposal of additional grounds, to be submitted through written filings by February 26, 2021, and also granted Consob the right to submit its counter filings by March 25, 2021. The Court set the hearing for April 21, 2021.
At the hearing of April 21, 2021, the appeals were discussed.
The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:
- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015, to April 30, 2021;
- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the capital increase of 2016 and until June 7, 2016; and
- consequentially reducing from a total of €350,000 to a total of €265,000 the condemnation of Saipem SpA to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem SpA has filed an appeal to the Supreme Court against the judgement of the Court of Appeal of Milan.
On March 1, 2022, Consob has notified Saipem SpA of its cross-appeal with counterclaim.
Saipem SpA's cross-appeal against Consob's counterclaim was notified on April 8, 2022.
With a judgement published on May 8, 2026, the Supreme Court declared inadmissible some or dismissed some other grounds of appeal against the Resolution put forward by Saipem SpA, upheld one ground of cross-appeal brought by Consob, and referred the case back to the Milan Court of Appeal for the decision on the merits and on costs.

Tax disputes

The Group is a party in tax proceedings. The risk assessment for the purpose of recognising tax liabilities and tax provisions in the financial statements is made on the basis of updated available information, including information acquired by external consultants providing the Group with tax consultant support.
A summary of the most important tax disputes is provided below.

Petrex SA Colombian subsidiary

On October 7, 2019, the Colombian tax authority, following an audit on the 2014 tax year, notified the local branch of Petrex SA of a notice of assessment which contested, pursuant to a local anti-avoidance rule, the USD 120 million loan agreement signed in that same year with Eni Finance International SA, a financial company of the Eni Group, as a sham operation. In accordance with the above-mentioned rule, the entire amount of the loan was considered taxable income by the tax authority, with a consequent assessment of higher taxes and the imposition of penalties for a total amount equivalent to €118 million, as of the reporting date. The tax authority claims that the relevant Group company has not provided sufficient evidence to demonstrate the use of the financing to support its economic activities. Moreover, the same notice of assessment does not recognise the interest accrued on the same loan and the losses on foreign exchange arising from the accounting of the financial debt in US dollars as deductible, which leads to higher taxes and penalties.
On December 3, 2019, the company filed an application for the annulment of the assessment with the Colombian tax authority, supported by precise and irrefutable evidence that demonstrates the pertinence of the loan agreement with respect to its business activity. In summary, the borrowed funds were used to purchase some drilling rigs that were needed to execute commercial contracts signed with local clients. On October 14, 2020, the local tax authority rejected the application.
On February 15, 2021, the company appealed the notice of assessment with the Administrative Court, which is the court of first instance for the tax disputes, where the judgement is still pending.

Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipon Snc

Following a tax audit carried out through questionnaires in 2016, on November 10, 2016, the Nigerian tax administration ("FIRS") notified Saipem SpA, Saipem SA, Snamprogetti Engineering BV, Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda and Saipon Snc with a notice of assessment in which the local administration claims the existence of their permanent establishments in Nigeria during the period 2009-2013 in relation to the carrying out of engineering and

procurement activities for the execution of turnkey contracts for various Nigerian clients and consequently assesses the failure to pay income tax. In the notices, the tax authority, in fact, ascribes to the alleged permanent establishments all the income obtained from the performance of the aforementioned activities, non-recognising that, as regards the taxability of the income, the same activities were exclusively carried out by the overseas head offices of the recipient companies of the assessment. The tax claim, including the imposed fines, amounts to approximately €220 million equivalent, as of the reporting date.
The companies concerned challenged the notices of assessment before the Federal High Court on April 11, 2017, requesting to combine all the cases into one procedure, which was granted by the Court. On July 17, 2020, the Court decided in favour of the applicant companies and accepted all the reasons for the grievances. The Nigerian administration lodged an appeal at the Court of Appeal on October 15, 2020.
During the first half of 2026, there were significant developments in the dispute that led to the full settlement of the case. The hearing before the Court of Appeal, originally set for June 17, 2026, was adjourned at the joint request of the parties following the initiation of an out-of-court settlement process.
On June 18, 2026, the Saipem Group companies involved in tax disputes and related civil and criminal proceedings in Nigeria signed a comprehensive settlement agreement with the Nigerian Revenue Service (NRS), whereby, without any admission of liability on the part of the Group companies, all disputes and judicial proceedings of any instance pending between the parties, including those relating to the alleged permanent establishments in Nigeria for the 2009-2013 period, were definitively closed.

Saipem SpA
As a result of criminal proceedings against Saipem SpA and a number of individuals who held senior positions within the company involving the criminal offences of "international corruption" and "fraudulent misrepresentation", the company was served with notices of assessment for the tax years 2008 and 2009 – served in 2015 – and for the tax year 2010 – served in 2016 – claiming the "non-deductibility of costs arising from criminal offences" related to the aforementioned allegations of international corruption. The Company challenged the 2008 and 2009 notices and, pending the criminal and tax proceedings, both of which were lost in the first instance, on September 8, 2017 it settled the tax disputes, exercising the option under Article 11, Legislative Decree No. 50/2017, which allows for facilitated settlement without the application of penalties and part of the interest. The assessment notice for the 2010 tax year, on the other hand, was settled by agreement on May 26, 2017. Following the adverse criminal judgement delivered by the Court of Milan (on September 19, 2018), on January 15, 2020, the Milan Court of Appeal's second-instance ruling fully exonerated the senior executives of Saipem SpA from the international corruption charge, also dismissing Saipem SpA's responsibility for the alleged administrative offence. On December 14, 2020, the Court of Cassation's ruling was filed that definitively closed the criminal proceedings for international corruption, confirming the acquittal of the Company and the individuals involved.
In light of the above-mentioned outcome of the criminal proceedings, on June 1, 2021, the Company filed for a refund of the amount paid in taxation.
Following the tacit rejection of the refund request, the Company lodged an appeal asking the Milan Tax Court of First Instance to order the Italian Revenue Agency to refund the excess tax paid in relation to the assessment notices concerning the non-deductibility of costs associated with the alleged international corruption offence, amounting to a total of €64 million. On July 5, 2022, the Milan Tax Court of First Instance partially upheld Saipem SpA's appeal. Specifically, the ruling established that this right should be limited to the tax paid in execution of the settlement agreement (year 2010), excluding the amounts paid for the settlement of the disputes related to the 2008 and 2009 tax years.
On October 6, 2022, the Company appealed against the parts of the ruling that had excluded the right to a refund of the amount paid as a result of the settlement of the pending litigation in relation to the 2008 and 2009 tax years. At the same time, the Internal Revenue Agency filed an appearance to defend the parts of the ruling favourable to it, also challenging the ruling regarding the entitlement to the refund for the 2010 year settlement in agreement. On June 12, 2023, the ruling of the Lombardy Tax Court of Second Instance upheld the Company's appeal and rejected the Italian Revenue Agency's appeal. As a result of the ruling, the Company became entitled to a refund of all the sums paid in 2017, plus legal interest. As of the reporting date, the Agency had already repaid the sums determined in full.
On November 15, 2023, the Italian Revenue Agency filed an appeal with the Court of Cassation. On January 22, 2024, the Company filed a counter-appeal. At present, the Parties are waiting for the hearing to be scheduled by the Court of Cassation.

34 Revenue

The main components of revenue are analysed below. For details of the most significant changes in revenue and the reporting by business segment, see the "Financial and economic results" section of the "Interim Directors' Report".

Core business revenue

	First half	
(€ million)	2026	2025
Asset Based Services - Revenue from sales and services	4,299	4,083
Energy Carriers - Revenue from sales and services	2,674	2,667
Offshore Drilling - Revenue from sales and services	372	461
Total	**7,345**	**7,211**

The core business revenue by geographic area is shown below:

	First half	
(€ million)	2026	2025
Italy	446	318
Rest of Europe	778	855
CIS	98	30
Middle East	2,313	2,753
Far East and Oceania	1,021	520
North Africa	403	271
Sub-Saharan Africa	1,502	1,731
Americas	784	733
Total	**7,345**	**7,211**

In consideration of the nature of the contracts and the type of works performed by the Saipem Group, the individual obligations contractually identified are mainly satisfied over time. The revenue that measures work progress is determined, in line with the provisions of IFRS 15, by using an input method based on the percentage of costs incurred with respect to the total contractually estimated costs ("cost-to-cost" method).
Lifetime contract revenue includes the amount agreed in the original contract, plus revenue from change orders and claims.
The change orders consist of additional fees deriving from changes to the contractually agreed works requested by the customer; price revisions (claims) consist of requests for additional fees deriving from higher charges incurred for reasons attributable to the customer. Change orders and claims (pending revenue) are included in the amount of revenue when there is a high probability of recognition in respect of the work and/or price, even if their definition has not yet been agreed. Any pending revenue reported for a period longer than one year, with no progress in the negotiations with the customer, is written down. Amounts equal to or higher than €30 million are included only if supported by outside technical-legal expert opinions.
The cumulative amount of additional payments for pending revenue, including amounts pertaining to previous years, based on projects progress as of June 30, 2026, totalled €597 million (€470 million as of December 31, 2025 and €239 million as of June 30, 2025).
The contractual obligations to be fulfilled by the Saipem Group (backlog), which as of June 30, 2026 amounted to €29,861 million, are expected to generate revenue of €7,321 million in the second half of 2026, while the remainder will be generated in subsequent years.
The share of revenues for leasing included in the item "Core business revenue" does not have a significant impact on the overall amount of core business revenues, as it amounts to less than 2% of the total and relates to the Offshore Drilling and Leased FPSO sectors.
Revenue from related parties is shown in Note 43 "Related party transactions".

Other revenue and income

(€ million)	First half 2026	2025
Gains on disposal of assets	-	1
Indemnities	1	-
Other income	9	4
Total	10	5

35 Operating expenses

The following is a summary of the main components of operating expenses. The most significant changes are detailed in the "Financial and economic results" section of the "Interim Directors' Report".

Purchases, services, and other costs

(€ million)	First half 2026	2025
Raw, ancillary and consumable materials and goods	1,668	1,765
Services	3,308	3,128
Use of third party assets	538	472
Net accruals to (utilisation of) the provisions for risks and charges	(100)	5
Other expenses	16	14
less:		
- internal work capitalised	(11)	(17)
- changes in inventories of raw, ancillary and consumable materials and goods	(13)	6
Total	5,406	5,373

During the first half of 2026, no brokerage fees were incurred.
Research and development costs that do not meet the requirements for capitalisation amounted to €15 million (€17 million in the first half of 2025).
Use of third-party assets amounting to €538 million, consisted of €535 million for lease contracts, of which €522 million related to "Short-term Leases" with a term of less than or equal to 12 months, €10 million related to "Variable payments" and €3 million related to "Low Value leases".
Net accruals (utilisations) of the provisions for risks and charges show net utilisations of €100 million which mainly consist of the provisions for risks related to litigation, provisions for contractual expenses and losses on long-term contracts and other provisions discussed in Note 26 "Provisions for risks and charges".
Purchases, services, and other costs from related parties are detailed in Note 43 "Related party transactions".

Net reversals of impairment losses (impairment losses) on trade and other receivables

Net reversals of impairment losses (impairment losses) on trade and other receivables include the effects related to IFRS 9 applied to contract assets and consisted of the following:

(€ million)	First half 2026	2025
Trade receivables	4	14
Contract assets	2	5
Total	6	19

Personnel expenses

(€ million)	First half 2026	2025
Personnel expenses	1,163	1,102
less:		
- internal work capitalised	(3)	(4)
Total	**1,160**	**1,098**

Incentive plans

In order to create a system of incentives and loyalty among the Group's senior managers, Saipem SpA has defined, among the various initiatives, variable incentive plans through the free assignment of Saipem SpA ordinary shares to be allocated in three-year cycles (vesting period).

As of June 30, 2026, the Long-Term Variable Incentive Plan 2023-2025 was active (2023, 2024 and 2025 allocations). The plan provides for the free allocation of Saipem ordinary shares to the executives of Saipem SpA and its subsidiaries, holders of organisational positions with significant impact on the achievement of business results, also in relation to performance and professional skills. For additional information about the characteristics of the plan, see the disclosure made available to the public on the Company's website (www.saipem.com), under the current law (Article 114-*bis* of Legislative Decree No. 58/1998 and Consob implementing regulations).

The cost is determined with reference to the fair value of the option assigned to the senior manager, while the portion for the year is determined pro-rata temporis throughout the period to which the incentive refers (so-called vesting period and co-investment period/retention premium).

The fair value for the half-year, relative to all the current allocations, is €7 million.

The assessment was made using the Stochastic and Black & Scholes models, according to the provisions of IFRS 2. In particular, the Stochastic model was used to assess the allocation of subordinated equity instruments.

LTI Allocation for 2023

	No. of managers	No. of shares (1)	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value (€)	Fair value first half 2026 (€)	Fair value first half 2025 (€)
Senior managers (vesting period)	395	13,004,900	75	1.380	1.177	1.177	1.177	21,162,077	1,874,931	3,355,614
Senior managers (Retention Premium period)			25	2.910	1.177	1.177	1.177			
CEO (vesting period)	1	744,300	75	1.380	1.177	1.177	1.177	1,379,967	122,253	200,754
CEO (co-investment period)			25	2.910	1.177	1.177	1.177			
Total	**396**	**13,749,200**						**22,542,044**	**1,997,184**	**3,556,368**

(1) The number of shares shown in the table corresponds to the number allocated at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of June 30, 2026, on the other hand, corresponds to 16,732,854 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the non-market conditions at the end of the vesting period.

LTI Allocation for 2024

	No. of managers	No. of shares (1)	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value (€)	Fair value first half 2026 (€)	Fair value first half 2025 (€)
Senior managers (vesting period)	411	8,748,525	75	2.850	2.290	2.290	2.290	26,588,388	3,179,193	4,607,254
Senior managers (Retention Premium period)			25	5.560	2.290	2.290	2.290			
CEO (vesting period)	1	452,600	75	2.850	2.290	2.290	2.290	1,498,617	179,165	240,831
CEO (co-investment period)			25	5.560	2.290	2.290	2.290			
Total	**412**	**9,201,125**						**28,087,005**	**3,358,357**	**4,848,085**

(1) The number of shares shown in the table corresponds to the number allocated at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of June 30, 2026, on the other hand, corresponds to 10,431,499 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

LTI Allocation for 2025

	No. of managers	No. of shares (1)	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value (€)	Fair value first half 2026 (€)	Fair value first half 2025 (€)
Senior managers (vesting period)	419	10,062,525	75	1.980	2.296	2.296	2.296	19,569,076	1,587,854	-
Senior managers (Retention Premium period)			25	3.940	2.296	2.296	2.296			
CEO (vesting period)	1	493,200	75	1.980	2.296	2.296	2.296	978,568	79,395	-
CEO (co-investment period)			25	3.940	2.296	2.296	2.296			
Total	**420**	**10,555,725**						**20,547,644**	**1,667,249**	**-**

(1) The number of shares shown in the table corresponds to the number allocated at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of June 30, 2026, on the other hand, corresponds to 8,635,358 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

The evolution of the plan is as follows:

	June 30, 2026			December 31, 2025		
	Number of shares	Average strike price [(a)] (€ thousand)	Market price [(b)] (€ thousand)	Number of shares	Average strike price [(a)] (€ thousand)	Market price [(b)] (€ thousand)
Options outstanding at beginning of period	**31,422,050**	**-**	**76,198**	**22,465,325**	**-**	**56,366**
New options granted	-	-	-	10,555,725	-	23,544
(Options exercised during the period)	-	-	-	(21,300)	-	(48)
(Options expired during the period)	(791,525)	-	(2,979)	(1,577,700)	-	(3,519)
Options outstanding at end of period	**30,630,525**	**-**	**135,050**	**31,422,050**	**-**	**76,198**
Of which:						
- exercisable at June 30	10,778,343					
- exercisable at the end of the vesting period	12,238,919			23,566,537		
- exercisable at the end the co-investment/retention premium period	7,613,263			7,855,513		

(a) Since these are free shares, the strike price is zero.
(b) The market value of the shares underlying options granted or expired in the period corresponds to the average market value of the shares. The market value of shares underlying options outstanding at the beginning and end of the period is equal to the last available data as of January 1 and June 30.

For the long-term incentive plans for Saipem SpA employees, the cost is recognised under "Personnel expenses" with a balancing entry under "Other reserves" in equity.
The fair value of allocated options for employees of subsidiaries is shown at the date of option grant in the item "Personnel expenses" with a balancing entry in "Other reserves" of equity; in that year, the corresponding amount was charged to the relevant companies, with a balancing entry in "Personnel expenses".
In the case of Saipem SpA personnel who provide service to other group companies, the cost is charged pro-rata temporis to the company where the beneficiaries are in service.

Average number of employees

The average number of employees, by category, for all consolidated companies was as follows:

	First half	
(number)	2026	2025
Senior managers	424	409
Middle managers	5,306	5,168
White collars	15,536	15,842
Blue collars	8,343	8,490
Seamen	249	251
Total	**29,858**	**30,160**

The average number of employees was calculated as the arithmetic mean of the number of employees at the beginning and end of the period. The average number of senior managers included managers employed and operating in foreign countries whose position was comparable to senior manager status.

Depreciation, amortisation, and impairment losses

(€ million)	First half 2026	2025
Depreciation and amortisation		
- property, plant and equipment	194	204
- intangible assets	5	4
- right-of-use lease assets	358	221
Total depreciation and amortisation	**557**	**429**
Impairment losses:		
- property, plant and equipment	-	10
- intangible assets	-	-
- right-of-use lease assets	4	20
Total impairment losses	**4**	**30**
Total	**561**	**459**

The impairment losses on assets amounted to €4 million (€30 million in the first half of 2025) and consisted entirely of impairment losses on right-of-use assets relating to vessels.

Other operating income (expense)

In the first half of 2026 there was other operating income of €6 million (there was no other operating income or expense in the first half of 2025).

36 Financial income (expense)

(€ million)	First half 2026	2025
Financial income (expense)		
Financial income	297	432
Financial expense	(301)	(559)
Financial income (expense) on financial assets measured at fair value through profit or loss	2	4
Total	**(2)**	**(123)**
Derivative financial instruments	(64)	29
Total	**(66)**	**(94)**

Net financial income (expense) was as follows:

	First half	
(€ million)	2026	2025
Net exchange gains (losses)	**33**	**(79)**
Exchange gains	241	386
Exchange losses	(208)	(465)
Financial income (expense) related to net financial debt	**(39)**	**(45)**
Interest income from banks and other financial institutions	36	25
Interest income on leases	2	5
Interest and other expense due to banks and other financial institutions	(46)	(48)
Interest expense on leases	(33)	(31)
Financial income (expense) on financial assets measured at fair value through profit or loss	2	4
Other financial income (expense)	**4**	**1**
Other financial income from third parties	18	16
Other financial expense to third parties	(11)	(13)
Financial income (expense) on defined benefit plans	(3)	(2)
Net financial income (expense)	**(2)**	**(123)**

Gains (losses) on derivatives consisted of the following:

	First half	
(€ million)	2026	2025
Exchange rate derivatives	(64)	29
Total	**(64)**	**29**

The losses on derivatives of €64 million (gains of €29 million in the first half of 2025) included the recognition in the income statement of the effects related to the fair value measurement of derivatives that do not qualify for hedge accounting under the provisions of IFRS 9 and the measurement of the forward component of derivatives that qualify for hedge accounting under those provisions.
Financial income (expense) from related parties are detailed in Note 43 “Related party transactions”.

37 Gains (losses) on equity investments

Effect of accounting using the equity method

	First half	
(€ million)	2026	2025
Share of profit of equity-accounted investees	12	29
Share of loss of equity-accounted investees	(1)	(1)
Net utilisations of (accruals to) the provisions for losses related to equity-accounted investees	(2)	(39)
Total	**9**	**(11)**

The share of profits (losses) of equity-accounted investees is discussed in Note 18 “Equity investments”.

Other gains (losses) on equity investments

No net gains/losses on equity investments were recorded in the first half of 2026.

38 Income taxes

(€ million)	First half 2026	2025
Current taxes:		
- Italian subsidiaries	(29)	32
- foreign subsidiaries	118	86
Total current taxes	**89**	**118**
of which current taxes related to Pillar Two	***3***	***3***
Net deferred tax assets and net liabilities:		
- Italian subsidiaries	(4)	(63)
- foreign subsidiaries	2	17
Total net deferred tax assets and liabilities	**(2)**	**(46)**
Total	87	72

In relation to the global minimum tax regulations (Pillar Two or Global Minimum Tax), the analysis conducted by the Parent Company identified that in the majority of the jurisdictions in which the Group operates the tax rate determined in accordance with the related rules exceeded 15%. However, there are still a small number of jurisdictions where the effective rate is below that threshold. For these jurisdictions, the regulations are applied through the collection of a Qualified Domestic Minimum Top--up Tax (QDMTT), where envisaged, or are applied by Saipem SpA, as the Ultimate Parent Entity, using the Income Inclusion Rule (IIR).
Current taxes as of June 30, 2026 include an estimate of the total amount of the Global Minimum Tax, payable by the Saipem Group, amounting to €3 million (€3 million in the first half of 2025).

(€ million)	First half 2026	2025
Income taxes recognised in the income statement	87	72
Income tax related to items of other comprehensive income that will be reclassified to profit or loss	(16)	58
Of which:		
- tax effect due to the change in the fair value of cash flow hedges	*(16)*	*58*
- tax effect due to the change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	*-*	*-*
Income tax related to items of other comprehensive income that will not be reclassified to profit or loss	-	1
Of which:		
- tax effect due to the remeasurement of defined benefit plans for employees	*-*	*1*
Tax on comprehensive income (loss)	71	131

39 Non-controlling interests

There was no profit (loss) attributable to non-controlling interests in the first half 2026 and that of 2025.

40 Profit (loss) per share

Basic profit (loss) per ordinary share is calculated by dividing profit or loss for the period attributable to the Group's shareholders by the weighted average of Saipem SpA ordinary shares outstanding during the period, excluding treasury shares.

Reconciliation of the weighted average number of outstanding shares used for the calculation of basic and diluted profit and loss per share is as follows:

		June 30, 2026	June 30, 2025
Weighted average number of outstanding shares used for the calculation of the basic profit (loss) per share		**1,940,282,698**	**1,957,192,663**
Number of potential shares following convertible bonds		244,057,207	244,057,207
Number of potential shares following long-term incentive plans		30,630,525	22,127,125
Weighted average number of outstanding shares used for the calculation of the diluted profit (loss) per share [(a)]		**1,970,913,223**	**2,223,376,995**
Profit (loss) attributable to Saipem	(€ million)	**96**	**140**
Dilution effect of convertible bond	(€ million)	**-**	**14**
Profit (loss) attributable to Saipem - diluted	(€ million)	**96**	**154**
Basic profit (loss) per share	(€ per share)	0.05	0.07
Diluted profit (loss) per share	(€ per share)	0.05	0.07

(a) The calculation as of June 30, 2026 does not include potential shares following convertible bonds because they have an anti-dilutive effect.

41 Reporting by business segment

The information to the market, in accordance with the provisions of IFRS 8, is prepared following the reporting segments below:

- Asset Based Services, which includes the Offshore Engineering & Construction and Offshore Wind activities;
- Offshore Drilling, which includes the Sonsub activities; and
- Energy Carriers, which includes the Onshore Engineering & Construction and Sustainable Infrastructures activities.

The sectors clustered in the reporting segments above have similar economic characteristics. In addition, at present, the Offshore Wind and Sustainable Infrastructures sectors are not significant enough to require separate disclosure in accordance with IFRS 8.
With effect from January 1, 2026 the Sonsub Robotics activities, previously allocated to the Asset Based Services Business Line, were reallocated to the Drilling Business Line, which was renamed Drilling and Sonsub. The ROV services remained in the Asset Based Services Business Line.

Reporting by business segment

(€ million)	Asset Based Services	Energy Carriers	Offshore Drilling	Unallocated	Total
First half 2026					
Core business revenue	5,914	2,974	608	-	9,496
less: intra-group revenue	1,615	300	236	-	2,151
Net revenue (*)	**4,299**	**2,674**	**372**	**-**	**7,345**
Operating result	252	(22)	10	-	240
Depreciation, amortisation, and impairment losses	414	54	93	-	561
Gains (losses) on equity investments	12	(3)	-	-	9
Capital expenditure in property, plant and equipment and intangible assets	81	3	49	-	133
Property, plant and equipment, goodwill and intangible assets	2,168	291	689	-	3,148
Right-of-use of leased assets	884	161	23	-	1,068
Equity investments (a)	113	(136)	-	-	(23)
Current assets	2,669	3,323	372	3,351	9,715
Current liabilities	5,328	3,228	222	528	9,306
Provisions for risks and charges (a)	393	240	28	23	684
First half 2025					
Core business revenue	5,681	2,989	703	-	9,373
less: intra-group revenue	1,598	322	242	-	2,162
Net revenue	**4,083**	**2,667**	**461**	**-**	**7,211**
Operating result	221	(3)	87	-	305
Depreciation, amortisation, and impairment losses	318	43	98	-	459
Gains (losses) on equity investments	20	(23)	4	-	1
Capital expenditure in property, plant and equipment and intangible assets	96	5	86	-	187
Property, plant and equipment and intangible assets	2,240	372	842	-	3,454
Right-of-use of leased assets	775	186	75	-	1,036
Equity investments (a)	108	(147)	-	-	(39)
Current assets	2,455	2,738	475	3,147	8,815
Current liabilities	4,341	2,870	308	281	7,800
Provisions for risks and charges (a)	347	213	67	21	648

(*) During the period, revenue was recorded from 3 customers with individual amounts exceeding 10% of total revenue (customer A: €975 million, customer B: €924 million, customer C: €799 million). The cumulative amount, totalling €2,698 million, was broken down as follows: €1,781 million relating to the Asset Based Services business line, €868 million to the Energy Carriers business line and €49 million to the Offshore Drilling business line, for a total corresponding to 37% of consolidated revenue.
(a) See the section "Reconciliation of reclassified balance sheets used in the Directors' report with the IAS/IFRS financial statements" on page 125.

For more details on the reporting by business segment see the specific sections of the "Interim Directors' Report".

42 Reporting by geographical segment

Since the Saipem Group's business involves the deployment of a fleet on a number of different projects over a single year, it is difficult to allocate assets to a specific geographical segment and some activities are deemed not to be directly allocable.
The unallocated part of property, plant and equipment and intangible assets and capital expenditure relates to vessels and their related equipment and goodwill.
The unallocated part of current assets pertains to inventories related to vessels.

A breakdown of revenue by geographical segment is provided in Note 34 "Revenue".

(€ million)	Italy	Rest of Europe	CIS	Rest of Asia	North Africa	Sub-Saharan Africa	Americas	Unallocated	Total
First half 2026									
Capital expenditure in property, plant and equipment and intangible assets	6	10	-	11	-	-	1	105	133
Property, plant and equipment and intangible assets	71	65	-	60	-	3	52	2,897	3,148
Right-of-use of leased assets	112	180	-	306	6	9	15	440	1,068
Identifiable assets (current)	1,572	978	37	3,514	331	1,508	1,016	759	9,715
December 31, 2025									
Capital expenditure in property, plant and equipment and intangible assets	29	44	-	16	-	1	2	272	364
Property, plant and equipment and intangible assets	74	55	-	201	16	65	-	2,968	3,379
Right-of-use of leased assets	128	204	-	373	7	12	11	478	1,213
Identifiable assets (current)	1,583	980	28	3,145	233	1,548	861	744	9,122

Current assets were allocated by geographical segment using the following criteria: (i) cash and cash equivalents and financial receivables were allocated on the basis of the country of residence of the financial institutions where the individual company bank accounts were held; (ii) inventories were allocated on the basis of the country where the onshore storage facilities were situated (i.e. excluding inventories in storage facilities situated on vessels); and (iii) trade receivables and other assets were allocated to the geographical segment to which the related project belonged.
Non-current assets were allocated on the basis of the country in which the asset operates, except for drillships and asset based services, which were included under "Unallocated".

43 Related party transactions

Eni SpA and CDP Equity SpA jointly control Saipem SpA on the basis of the shareholders' agreement signed on January 20, 2022 (effective from January 22, 2022) and automatically renewed on January 22, 2025 for an additional three-year period (the "Agreement").
Eni SpA and CDP Equity SpA do not exercise sole control over Saipem pursuant to Article 93 of TUF.
Eni SpA is subject to de facto control of the MEF, due to the interest held by the latter both directly and through CDP SpA. CDP Equity SpA is wholly owned by CDP SpA, whose majority shareholder is the MEF.
It should also be noted that on July 23, 2025, Saipem SpA and Subsea7 SA entered into a cross-border merger agreement for the incorporation of Subsea7 SA into Saipem SpA (the "Merger Agreement"). Pursuant to the Merger Agreement, upon completion of the Merger, Saipem, as the acquiring company resulting from the Merger, will be renamed "Saipem7 SpA". Concurrently with the signing of the Merger Agreement: (i) Eni SpA, CDP Equity SpA and Siem Industries SA (the controlling shareholder of Subsea7 SA) entered into a shareholders' agreement (the "Shareholders' Agreement") concerning the shares of Saipem SpA and the future shares of Saipem7 SpA; and (ii) CDP Equity SpA and Eni SpA entered into a new agreement (the "New Shareholders' Agreement") concerning all the ordinary shares of Saipem7 to be held by CDP Equity SpA and Eni SpA as of the effective date of the Merger, in order to regulate the joint control by CDP Equity SpA and Eni SpA of the rights to which they are entitled under the Shareholders' Agreement. The New Shareholders' Agreement will take effect as of the effective date of the Merger and will replace the existing Agreement.
For further details, see the section "Shareholders' Agreement regarding the ordinary shares of Saipem SpA" of the 2025 Annual Report – "Additional information" section of the Directors' Report.
Transactions carried out by Saipem SpA and the companies included within the scope of consolidation with related parties mainly consist of the provision of services and the exchange of goods with joint ventures, associates and subsidiaries not consolidated with the full consolidation method, as well as with subsidiaries, jointly controlled enterprises and associates of Eni SpA and CDP SpA, and with companies controlled by the MEF. The transactions carried out form part of ordinary operations and are settled at market conditions, i.e., at conditions that would have applied between two unrelated parties, and are undertaken in the interest of Saipem Group companies.

Transactions with members of the Board of Directors, Statutory Auditors, key management personnel of Saipem SpA, Eni SpA, CDP SpA and CDP Equity SpA, as well as their close family members and the entities controlled by them, also on a joint basis, have been considered.
Directors, statutory auditors and key management personnel must declare, every six months, any transactions entered into with Saipem SpA or its subsidiaries, either directly or through third parties or entities related to them. Directors, statutory auditors and key management personnel submit, every six months and/or in the event of any changes, a statement detailing their potential interests in relation to the Company and the Group and, in any case, report in good time to the Chief Executive Officer (or to the Chairman, in cases where the Chief Executive Officer has an interest), who informs the other directors and the Board of Statutory Auditors of each transaction that the Company intends to carry out in which such persons have an interest.
Saipem SpA is not under the management or coordination of any other company. Saipem manages and coordinates its subsidiaries in accordance with Article 2497 of the Italian Civil Code.
In accordance with the disclosure requirements of Consob Regulation No. 17221 of March 12, 2010, in first half of 2026 the following transactions were carried out and reported to Consob that exceeded the materiality threshold set out in the Saipem Management System Guideline "Transactions with Related Parties and Parties of Interest" (published on Saipem's website in the "Governance" section), in accordance with the aforementioned Consob Regulation.

Eni North Ganal Ltd - Kutei North Hub Field Development

On February 27, 2026, Amendment 3 to the agreement for preliminary activities (the "APA"), signed on March 28, 2025, relating to the Kutei North Hub Field Development EPC project in the Kutei Basin, East Kalimantan, Indonesia, was signed between PT Saipem Indonesia (subsidiary of Saipem SpA) in consortium with PT Tripatra Engineers and Constructors (on one side) and Eni North Ganal Ltd (on the other side).
Amendment 3 to the APA covers the extension of the APA's duration for a further period of 3 months, as well as the expansion of the APA's scope to include: (i) the EPC activities for the hull; (ii) the continuation of the topside engineering activities; and (iii) the commencement of procurement activities for the main long lead items. The value of Amendment 3 – approximately USD 314 million – brings the total value of the APA, as amended by the subsequent amendments, to around USD 552 million.
Amendment 3 qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over Saipem).
Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, Amendment 3 is considered to be an ordinary transaction carried out at equivalent market or standard conditions.

Eni Industrial Evolution SpA - Priolo Biorefinery

On April 17, 2026, the contract for the EPC of the Priolo biorefinery (the "Contract") was signed between Saipem and Eni Industrial Evolution SpA.
The Contract covers engineering, procurement and construction activities for the development of a new biorefinery, in line with the decarbonisation objectives pursued by Eni and Saipem as part of the development project for the biorefinery underway since 2023. The value of the Contract is around €700 million, with completion envisaged by the end of 2028.
The Contract qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over Saipem).
Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, the Contract is considered to be an ordinary transaction carried out at equivalent market or standard conditions.
For more details, see the information in the press release regarding the transaction.

Azule Energy - Greater PAJ

On June 22, 2026, an EPCI contract for the offshore Greater PAJ project, located approximately 200 km off the Angolan coast in Sub-Saharan Africa (the "Contract"), was signed between Saipem SA, Saipem Luxembourg SA Angola Branch and Petromar Lda – on one side – and Azule Energy Exploration (Angola) Ltd and Azule Energy Angola BV, subsidiaries of Azule Energy Holdings Ltd (a 50:50 joint venture between Eni International BV and BP Exploration Operating Co Ltd) – on the other side.
The Contract covers the engineering, fabrication, transportation and installation of approximately 180 km of rigid pipelines and subsea structures, at a maximum depth of 2,000 meters, as well as the transportation and installation of 38 km of flexible flowlines and jumpers and 54 km of umbilical cables. The value of the Contract, which has a duration of approximately 40 months, is around USD 1 billion (equivalent to approximately €870 million).
The Contract qualifies as a related party transaction as it is entered into with companies subject to control (also jointly) by Eni SpA.

Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, the Contract is considered to be an ordinary transaction carried out at equivalent market or standard conditions.
For more details, see the information in the press release regarding the transaction.

Enilive SpA - Venice Biorefinery

On June 30, 2026, a contract was signed between Saipem and Enilive SpA for the expansion of the Venice biorefinery (the "Contract").
The Contract covers engineering, procurement and construction activities aimed at developing a new vegetable oil feedstock deoxygenation unit, in line with the decarbonisation objectives pursued by Eni and Saipem as part of the development project for the biorefinery underway since 2023. The value of the Contract is around €230 million, with completion of the works envisaged by May 2027.
The Contract qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over Saipem).
Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, the Contract is considered to be an ordinary transaction carried out at equivalent market or standard conditions.

The tables below show the value of transactions of a trade, financial or other nature entered into with related parties. The analysis by company is made on the basis of the principle of materiality related to the overall size of the individual relationships. Relationships not shown individually, because they are not material, are reported according to the following aggregation:
- subsidiaries not consolidated with the full consolidation method;
- joint ventures and associates;
- companies controlled by Eni and CDP Equity SpA;
- Eni and CDP Equity SpA associates and jointly controlled companies;
- State-controlled companies and other related parties.

Trade and other transactions

Trade and other transactions as of June 30, 2026 consisted of the following:

(€ million)

	June 30, 2026			First half 2026			
				Costs		Revenue	
Name	Trade and other receivables	Trade payables, other liabilities and contract liabilities	Guarantees	Goods	Services [1]	Goods and services	Other
Subsidiaries not consolidated with the full consolidation method							
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total subsidiaries not consolidated with the full consolidation method	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Joint ventures and associates							
ASG Scarl [2]	1	2	-	-	-	-	-
CCS JV Scarl [2]	294	717	-	-	348	426	-
CEPAV (Consorzio Eni per l'Alta Velocità) Due [2]	162	137	96	-	141	131	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno [2]	-	-	8	-	-	-	-
Consorzio Florentia [2]	39	82	-	-	45	40	-
KWANDA Suporte Logistico Lda	1	8	-	-	7	1	-
La Bozzoliana Scarl [2]	3	7	-	-	11	1	-
La Catullliana Scarl [2]	2	3	-	-	5	-	-
Petromar Lda	25	9	4	-	5	6	-
PSS Netherlands BV	86	-	-	-	-	-	-
Saipem Nasser Saeed Al-Hajri Contracting Co	19	1	-	-	-	6	-
Saipem Taqa Al Rushaid Fabricators Co Ltd	8	-	11	-	1	-	-
Saipon Snc	1	(3)	-	-	-	-	-
SAME Netherlands BV	72	-	-	-	-	31	-
SCD JV Scarl [2]	10	11	-	-	2	2	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total joint ventures and associates	**723**	**974**	**119**	**-**	**565**	**644**	**-**
Eni Group							
Azule Energy Ltd	12	1	-	-	-	77	-
Azule Energy Angola SpA	26	2	-	-	-	219	-
Eni Congo SAU	36	3	-	-	-	42	-
Eni Côte d'Ivoire Ltd	11	3	-	-	-	64	-
Eni Ganal Deepwater Ltd	45	-	6	-	-	54	-
Eni Industrial Evolution SpA	121	76	-	-	-	92	-
Enilive SpA	44	30	-	2	-	61	-
Eni North Africa BV	21	-	-	-	-	73	-
Eni North Ganal Ltd	128	-	27	-	-	378	-
Eni SpA [3]	4	22	9	-	1	30	-
Liverpool Bay CCS Ltd	-	1	-	-	-	49	-
Mellitah Oil & Gas BV	69	11	76	-	-	290	-
Other Eni Group companies (for transactions not exceeding €38 million)	73	26	49	-	1	96	-
Total Eni Group	**590**	**175**	**167**	**2**	**2**	**1,525**	**-**
CDP Group							
Other CDP Group companies (for transactions not exceeding €38 million)	32	34	17	-	5	25	-
Total CDP Group	**32**	**34**	**17**	**-**	**5**	**25**	**-**

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.
(2) Revenue from limited liability consortium companies refer to the retrocession of fees that these companies invoice to the client and that based on the consortium nature of the investee company are attributed to the consortium partner.
(3) The item "Eni SpA" also includes the transactions with Eni SpA Division Exploration & Production, Eni SpA Division Gas & Power, and Eni SpA Division Refining & Marketing.

The trade and other transactions are shown below.

(€ million)

	June 30, 2026			First half 2026			
				Costs		Revenue	
Name	Trade and other receivables	Trade payables, other liabilities and contract liabilities	Guarantees	Goods	Services [(1)]	Goods and services	Other
Companies controlled or owned by the State	**-**	**2**	**-**	**-**	**6**	**-**	**-**
Total related party transactions	**1,345**	**1,185**	**303**	**2**	**578**	**2,194**	**-**
Incidence (%)	**35.90**	**14.85**	**4.35**	**0.12**	**14.97**	**29.87**	**-**
Overall total	**3,746**	**7,981**	**6,966**	**1,668**	**3,862**	**7,345**	**10**

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.

Trade and other transactions consisted of the following:

(€ million)

	Dec. 31, 2025			First half 2025			
				Costs		Revenue	
Name	Trade and other receivables	Trade payables, other liabilities and contract liabilities	Guarantees	Goods	Services [(1)]	Goods and services	Other
Subsidiaries not consolidated with the full consolidation method							
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total subsidiaries not consolidated with the full consolidation method	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Joint ventures and associates							
ASG Scarl [(2)]	-	1	-	-	-	-	-
CCS JV Scarl [(2)]	293	715	-	-	232	299	-
CEPAV (Consorzio Eni per l'Alta Velocità) Due [(2)]	147	114	165	-	88	108	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno [(2)]	-	-	14	-	-	-	-
Consorzio Florentia [(2)]	23	63	-	-	41	40	-
KSJV	-	-	-	-	-	1	-
KWANDA Suporte Logistico Lda	3	6	-	-	4	1	-
La Bozzoliana Scarl [(2)]	2	6	-	-	10	1	-
La Catulliana Scarl [(2)]	2	2	-	-	2	-	-
Petromar Lda	21	7	3	-	(1)	9	-
PSS Netherlands BV	84	-	-	-	-	5	-
Puglia Green Hydrogen Brindisi Srl	1	-	-	-	-	2	-
Saipem Nasser Saeed Al-Hajri Contracting Co Llc	11	-	-	-	-	2	-
Saipem Taqa Al Rushaid Fabricators Co Ltd	7	1	12	-	-	-	-
Saipon Snc	1	-	-	-	-	-	-
SAME Netherlands BV	80	-	-	-	-	110	-
SCD JV Scarl [(2)]	10	15	-	-	7	4	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total joint ventures and associates	**685**	**930**	**194**	**-**	**383**	**582**	**-**

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.
(2) Revenue from limited liability consortium companies refer to the retrocession of fees that these companies invoice to the client and that based on the consortium nature of the investee company are attributed to the consortium partner.

The trade and other transactions are shown below.

(€ million)

Name	Dec. 31, 2025			First half 2025			
				Costs		Revenue	
	Trade and other receivables	Trade payables, other liabilities and contract liabilities	Guarantees	Goods	Services (1)	Goods and services	Other
Eni Group							
Azule Energy Angola BV	-	25	-	-	-	175	-
Azule Energy Angola SpA	60	9	-	-	-	268	-
Eni Congo SAU	116	1	-	-	-	124	-
Eni Côte d'Ivoire Ltd	11	3	-	-	-	243	-
Eni Mediterranea Idrocarburi SpA	-	-	29	-	-	46	-
Eni North Ganal Ltd	-	-	8	-	-	65	-
Eni SpA (3)	82	42	9	-	2	55	-
Mellitah Oil & Gas BV	101	-	89	-	-	118	-
Petrobel Belayim Petroleum Co	40	30	28	-	-	65	-
Other Eni Group companies (for transactions not exceeding €38 million)	152	50	4	1	-	68	-
Total Eni Group	**562**	**160**	**167**	**1**	**2**	**1,227**	**-**
CDP Group							
Snam Rete Gas	26	33	14	-	-	92	-
Other CDP Group companies (for transactions not exceeding €38 million)	8	25	6	-	2	7	-
Total CDP Group	**34**	**58**	**20**	**-**	**2**	**99**	**-**
Companies controlled or owned by the State	**6**	**17**	**-**	**-**	**5**	**5**	**-**
Total related party transactions	**1,287**	**1,165**	**381**	**1**	**392**	**1,913**	**-**
Incidence (%)	**39.76**	**16.31**	**5.12**	**0.06**	**10.85**	**26.53**	**-**
Overall total	**3,237**	**7,144**	**7,438**	**1,765**	**3,614**	**7,211**	**5**

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.
(2) The item "Eni SpA" also includes transactions with Eni SpA Division Exploration & Production, Eni SpA Division Gas & Power and Eni SpA Division Refining & Marketing.

The values shown in the table refer to Notes 9 "Trade and other receivables", 21 "Trade and other payables", 22 "Contract liabilities", 33 "Guarantees, commitments and risks", 34 "Revenue (core business revenue and other revenue and income)" and 35 "Operating expenses (purchases, services and other costs)".
The Saipem Group provides services to Eni Group companies all the sectors in which it operates, both in Italy and abroad.
Other transactions consisted of the following:

	June 30, 2026		Dec. 31, 2025	
(€ million)	Other assets	Other liabilities	Other assets	Other liabilities
CCS JV Scarl	28	-	30	-
Other Eni Group companies (for transactions not exceeding €38 million)	-	-	-	-
Total related party transactions	**28**	**-**	**30**	**-**
Incidence (%)	**7.35**	**-**	**5.58**	**-**
Overall total	**381**	**257**	**538**	**170**

Financial transactions

Financial transactions, excluding net lease liabilities, as of June 30, 2026 consisted of the following:

(€ million)

	June 30, 2026			First half 2026		
Name	Receivables (1)	Payables	Commitments	Expenses	Income	Derivatives
CCS JV Scarl	451	-	-	-	8	-
Petromar Lda	-	-	-	-	1	-
PSS Netherlands BV	23	-	-	-	-	-
Puglia Green Hydrogen Brindisi Srl	1	-	-	-	-	-
Saipem Nasser Saeed Al-Hajri Contracting Co Llc	2	-	-	-	-	-
Saipon Snc	-	1	-	-	-	-
SCD JV Scarl	31	-	-	-	-	-
Other Eni Group companies (for transactions not exceeding €38 million)	-	-	-	-	5	-
Total related party transactions	**508**	**1**	**-**	**-**	**14**	**-**

(1) Shown in the statement of financial position under "Other current financial assets".

Financial transactions, excluding net lease liabilities, for 2025 consisted of the following:

(€ million)

	Dec. 31, 2025			First half 2025		
Name	Receivables (1)	Payables	Commitments	Expenses	Income	Derivatives
CCS JV Scarl	379	-	-	1	6	-
Petromar Lda	-	-	-	-	1	-
PSS Netherlands BV	11	-	-	-	-	-
Puglia Green Hydrogen Brindisi Srl	1	-	-	-	-	-
Saipem Nasser Saeed Al-Hajri Contracting Co Llc	2	-	-	-	-	-
Saipon Snc	-	1	-	-	-	-
SCD JV Scarl	35	-	-	-	-	-
Other Eni Group companies (for transactions not exceeding €38 million)	-	-	-	-	8	-
Total related party transactions	**428**	**1**	**-**	**1**	**15**	**-**

(1) Shown in the statement of financial position under "Other current financial assets".

The incidence of financial transactions and positions with related parties was as follows:

(€ million)	June 30, 2026			Dec. 31, 2025		
	Total	Related parties	Incidence %	Total	Related parties	Incidence %
Current financial liabilities	85	1	1.18	38	1	2.63
Non-current financial liabilities (including current portion)	1,707	-	-	1,744	-	-
Total	**1,792**	**1**		**1,782**	**1**	

(€ million)	First half 2026			First half 2025		
	Total	Related parties	Incidence %	Total	Related parties	Incidence %
Financial income (expense)	(4)	14	n.s.	(127)	14	n.s.
Derivative financial instruments	(64)	-	-	29	-	-
Other operating income (expense)	6	-	-	-	-	-
Total	**(62)**	**14**		**(98)**	**14**	

Financial lease transactions

Financial lease transactions as of June 30, 2026, consisted of the following:

(€ million)	June 30, 2026		First half 2026		
	Receivables	Payables	Commitments	Expenses	Income
Saipem Nasser Saeed Al-Hajri Contracting Co Llc	1	1	-	-	-
Total related party transactions	**1**	**1**	**-**	**-**	**-**

Financial lease transactions for the year 2025, consisted of the following:

(€ million)	Dec. 31, 2025		First half 2025		
	Receivables	Payables	Commitments	Expenses	Income
Saipem Nasser Saeed Al-Hajri Contracting Co Llc	1	1	-	-	-
Total related party transactions	**1**	**1**	**-**	**-**	**-**

The incidence of finance lease transactions and positions with related parties was as follows:

(€ million)	June 30, 2026			Dec. 31, 2025		
	Total	Related parties	Incidence %	Total	Related parties	Incidence %
Non-current lease liabilities (including current portion)	1,191	1	0.08	1,324	1	0.08
Total	**1,191**	**1**		**1,324**	**1**	

The main cash flows with related parties were as follows:

(€ million)	June 30, 2026	June 30, 2025
Income and revenue	2,194	1,913
Costs and other expenses	(580)	(393)
Financial income (expenses) and derivatives	14	14
Change in trade receivables and payables	(38)	151
Net cash flows from operating activities	**1,590**	**1,685**
Change in financial receivables	(80)	2
Net cash flows from investing activities	**(80)**	**2**
Change in financial payables	-	-
Net cash flows from financing activities	**-**	**-**
Total cash flows with related parties	**1,510**	**1,687**

The proportion of cash flows with related parties was as follows:

	June 30, 2026			June 30, 2025		
(€ million)	Total	Related parties	% Incidence	Total	Related parties	% Incidence
Cash flows from operating activities	841	1,590	n.s.	842	1,685	n.s.
Cash flows from investing activities	(79)	(80)	n.s.	(258)	2	n.s.
Cash flows from financing activities (*)	(296)	-	n.s.	(595)	-	n.s.

(*) The cash flows from financing activities do not include dividends distributed, the net purchase of treasury shares, equity contributions from third parties, the purchase of shares in consolidated companies, and the net change in the convertible bond.

Information on jointly controlled entities

Jointly controlled companies classified as joint operations do not have a significant value.

44 Significant non-recurring events and operations

In the first half of 2026, there were no significant non-recurring events and operations, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

45 Positions or transactions arising from atypical and/or unusual operations

In the first half of 2026, there were no atypical and/or unusual positions or transactions, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

46 Events after the reporting period

New contracts

On July 2, 2026, the Joint Venture comprising Itinera SpA (part of ASTM Group) as lead partner (40%), Saipem SpA (35%), and ICM SpA (25%) has been awarded the contract for the design and construction of Lot 4 of the A8 "Unirii" Motorway in Romania. The contract was awarded by Compania Națională de Investiții Rutiere (CNIR), Romania's National Road Investment Company. The total value of the contract is approximately €700 million, of which Saipem's share amounts to approximately €245 million.

On July 7, 2026, Saipem, through its subsidiary PT Saipem Indonesia, in joint venture with PT Tripatra Engineers and Constructors, has been awarded a contract for the Engineering, Procurement, Construction and Installation (EPCI) of a Floating Production, Storage and Offloading (FPSO) unit for the “Kutei North Hub Field Development Project”, located in the Kutei Basin, East Kalimantan, Indonesia. The contract, valued at approximately USD 2 billion for Saipem’s share, has been awarded by Eni North Ganal, a company controlled by Searah Ltd, the business combination company established by Eni and Petronas.

On July 22, 2026, Saipem has been awarded a new offshore drilling contract by Eni Côte d’Ivoire Ltd, valued at approximately USD 260 million. In particular, the drillship Santorini will be deployed offshore Côte d’Ivoire for a long-term development drilling campaign, with operations scheduled to begin in early 2027. The project includes a firm commitment for an extended drilling programme, with the potential deployment of the rig in neighbouring countries as well as additional optional periods, thus further enhancing the long-term visibility and continuity of the unit’s future utilisation.

On July 27, 2026, Saipem awarded new contracts in Ivory Coast and Italy by Eni worth approximately €800 million. The first contract, awarded by Eni Côte d’Ivoire and its partners, refers to the Baleine Phase 3 project, the third development phase of the Baleine oil and gas field, located offshore Ivory Coast at water depths up to 1,300 metres. The second contract, awarded by Enilive, Eni’s company active in the production of biofuels, biomethane, and in the marketing and distribution of all energy carriers for mobility, refers to the engineering, procurement and construction of a new deoxygenation unit at Enilive’s biorefinery in Venice, Porto Marghera.

INFORMATION REGARDING THE NOTICE FROM THE CONSOB OFFICES DATED APRIL 6, 2018

On April 6, 2018, after the closure of the market, the Offices of the Italian securities market regulator Consob (Divisione Informazione Emittenti - Issuer Information Division) announced with their communication No. 0100385/18 (the "Communication"), that they started an administrative sanctioning procedure, claiming some violations pursuant to Articles 191 and 195 of Italian Legislative Decree No. 58/1998 (the "Financial Law"), relating to the offer documentation (Prospectus and Supplement to the Prospectus) made available to the public by Saipem SpA ("Saipem") on the occasion of its capital increase operation, which took place in January and February 2016. The alleged violations were exclusively addressed to the members of the Board of Directors and the Chief Financial Officer/Officer responsible for financial reporting in office at that time.

The Offices of Consob, in communicating their allegations to the interested parties also pointed out that, if the alleged violations were ascertained by the Commission of Consob at the outcome of the procedure, said violations *"would be punishable by an administrative fine between €5,000 and €500,000"*.

Saipem received notice of the communication solely as guarantor ex lege for the payment *"of any economic fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*.

The allegations follow Consob Resolution No. 20324 of March 2, 2018 (the "Resolution"), the content of which was communicated to the market by the Company with its press release of March 5, 2018. The Resolution – with which, as also communicated to the market, the Company disagreed and that the Company appealed– alleged, among other things, *"the inconsistency of the assumptions and elements underlying the Strategic Plan for 2016-2019 with respect to the evidence at the disposal of the administrative bodies"*, as the indicators of possible impairment of value of the assets, later impaired by Saipem in its nine-month interim report as of September 30, 2016 would already have existed, in the opinion of Consob, at the time of approval of the consolidated financial statements of 2015.

With its Communication, the Offices of Consob have charged the company executives who, at the time of the capital increase, performed management functions, with the violations that are the subject of the Resolution and have already been communicated to the market, as stated above. The Offices of Consob also contested certain *"elements relative to the incorrect drafting of the declaration on the net working capital"* required by the standards in force applicable to the prospectus.

The foregoing would imply, according to the Offices of Consob, *"the inability of the offer documentation to ensure that the investors would be able to formulate a well-grounded opinion about the equity and financial position of the issuer, its operating results and prospects, pursuant to Article 94, sections 2 and 7, of the Financial Law, with regard to the information concerning: a) estimates of the Group's results for 2015 (Guidance 2015 and underlying assumptions)"; "b) forecast of the Group results drawn from the Strategic Plan for 2016-2019 and underlying assumptions"; "c) the declaration on the Net Working Capital"*.

Also according to the Offices of Consob, Saipem would have additionally omitted, in violation of Article 97, section 1 and Article 115, section 1, letter a), of the Financial Law, to report to Consob *"information pertaining to: (i) the assumptions underlying the declaration on its Net Working Capital; (ii) the availability of an updated 'Eni Scenario' on the price of oil; and (iii) the existence of significant amendments to the assumptions underlying the Strategic Plan for 2016-2019"*.

On July 4, 2018, Saipem, as guarantor ex lege for the payment *"of any fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*, submitted its defence to Consob.

Saipem and all the company executives who have received the Communication have proceeded to file their defences with the Consob Offices.

By Resolution No. 20828 of February 21, 2019, communicated to Saipem on March 12, 2019 and adopted at the outcome of the procedure for application of a fine initiated on April 6, 2018, Consob applied the following fines: a) €200,000 on the company CEO in office at the time of the alleged acts; and b) €150,000 on the Officer responsible for financial reporting in office at the time of the capital increase in 2016.

Consob also sentenced Saipem to a payment of €350,000, as the party jointly liable for payment of the aforementioned administrative fines with the two persons fined pursuant to Article 195, section 9, of the Consolidated Law on Finance (in force at the time of the alleged violations), with obligation to recourse against the authors of the alleged breaches.

Consob ordered the filing of the procedure launched on April 6, 2018, against the non-executive Directors in office at the time of the facts alleged.

The Board of Directors of Saipem resolved on April 2, 2019 to appeal the Resolution No. 20828 before the Court of Appeal.

A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e., the Chief Executive Officer of Saipem in office at the time of the alleged acts and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.
After several motions for permission to submit documents, briefs, additional grounds, and arguments, the appeals were discussed in the hearing held on April 21, 2021.
The Milan Court of Appeal, partially upholding the appeals, whilst it rejected the remaining:
- reduced from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021;
- reduced from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- consequentially reduced from €350,000 to €265,000 the payment of the afore-mentioned administrative financial fines by Saipem as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem filed an appeal to the Supreme Court against the judgement of the Court of Appeal of Milan. On March 1, 2022, Consob served Saipem with its appeal (*"controricorso con ricorso incidentale"*).
Saipem filed its cross-appeal against Consob's counterclaim on April 8, 2022.
With judgement published on May 8, 2026, the Supreme Court declared inadmissible some or dismissed some other the grounds of appeal against the Resolution No. 20828 put forward by Saipem SpA, upheld one ground of cross-appeal brought by Consob, and consequently referred the case back to the Milan Court of Appeal for the decision on the merits and on costs.

CERTIFICATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-*BIS* OF LEGISLATIVE DECREE 58/1998

1. The undersigned Alessandro Puliti and Luca Caviglia in their quality as Chief Executive Officer and Manager in charge with preparing the Company's financial reports of Saipem SpA, also pursuant to Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify:

- the adequacy with respect to the characteristics of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements as of June 30, 2026, during the first half of 2026.

2. The administrative and accounting procedures in place for the preparation of the condensed interim consolidated financial statements as of June 30, 2026 have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Saipem in accordance with the Internal Control - Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.

3. In addition, it is certified that:

3.1 the condensed interim consolidated financial statements as of June 30, 2026:

a) have been prepared in accordance with applicable international accounting standards adopted by the European Commission pursuant to Regulation (CE) n. 1606/2002 of the European Parliament and European Council of July 19, 2002;

b) correspond to the accounting books and entries;

c) fairly and truly represent the financial position, the performance and the cash flows of the issuer and the companies included in the consolidation scope;

3.2 the interim Directors' Report provides a reliable analysis of the material events occurred during the first half of 2026 and their impact on condensed interim consolidated financial statements, as well as a description of the main risks and uncertainties for the second half of the year. The Interim Directors' Report contains a reliable analysis of the disclosure on significant related-party transactions.

July 27, 2026

/signed/ Alessandro Puliti
Alessandro Puliti
Chief Executive Officer

/signed/ Luca Caviglia
Luca Caviglia
Manager in charge with preparing the Company's financial reports of Saipem SpA

INDEPENDENT AUDITORS' REPORT

KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
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Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Saipem S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Saipem Group, comprising the statement of financial position as at 30 June 2026, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Giovanni Battista Pirelli, 38
20124 Milano MI ITALIA

Saipem Group
Report on review of condensed interim consolidated financial statements
30 June 2026

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Saipem Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 3 August 2026

KPMG S.p.A.

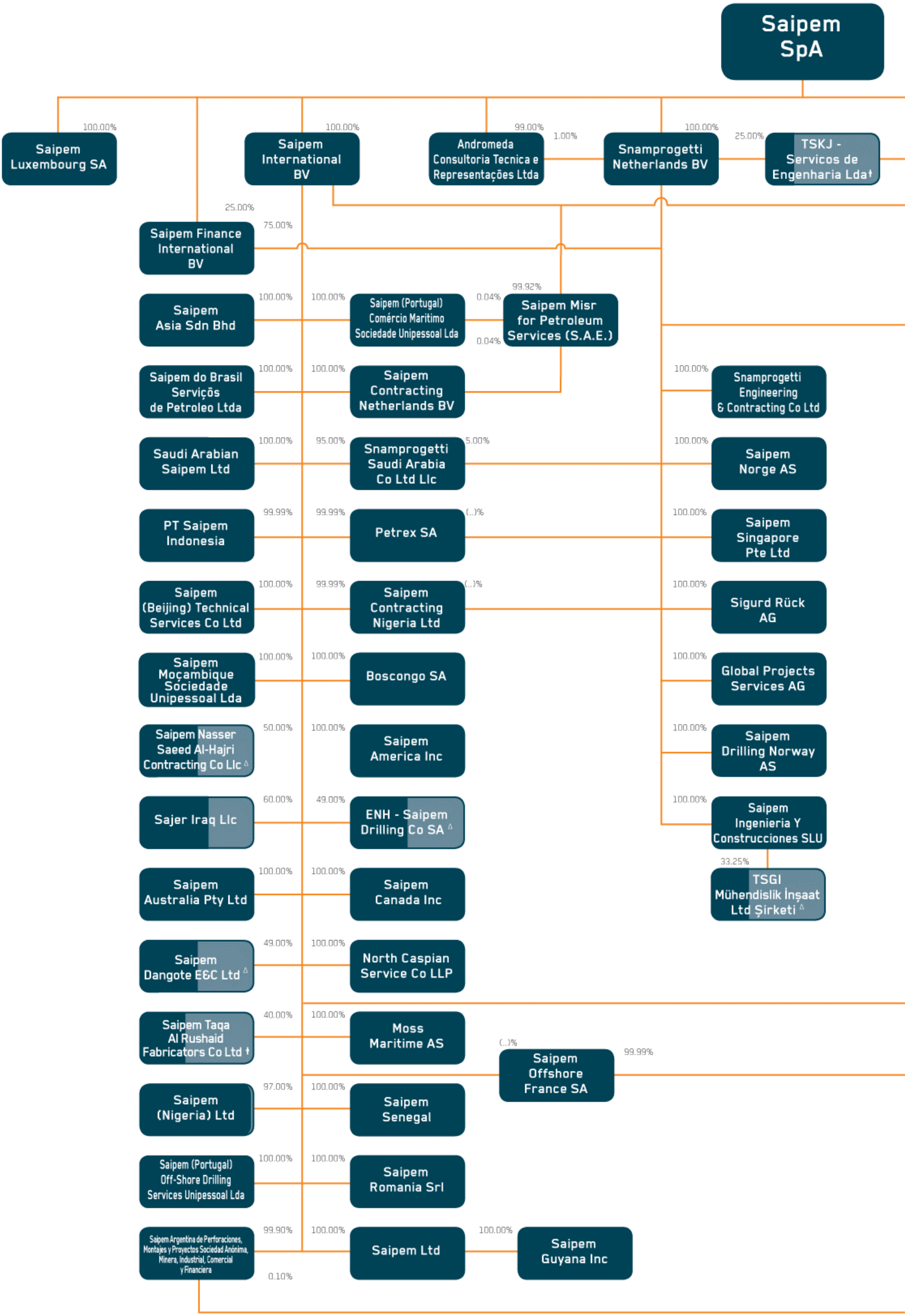
(signed on the original)

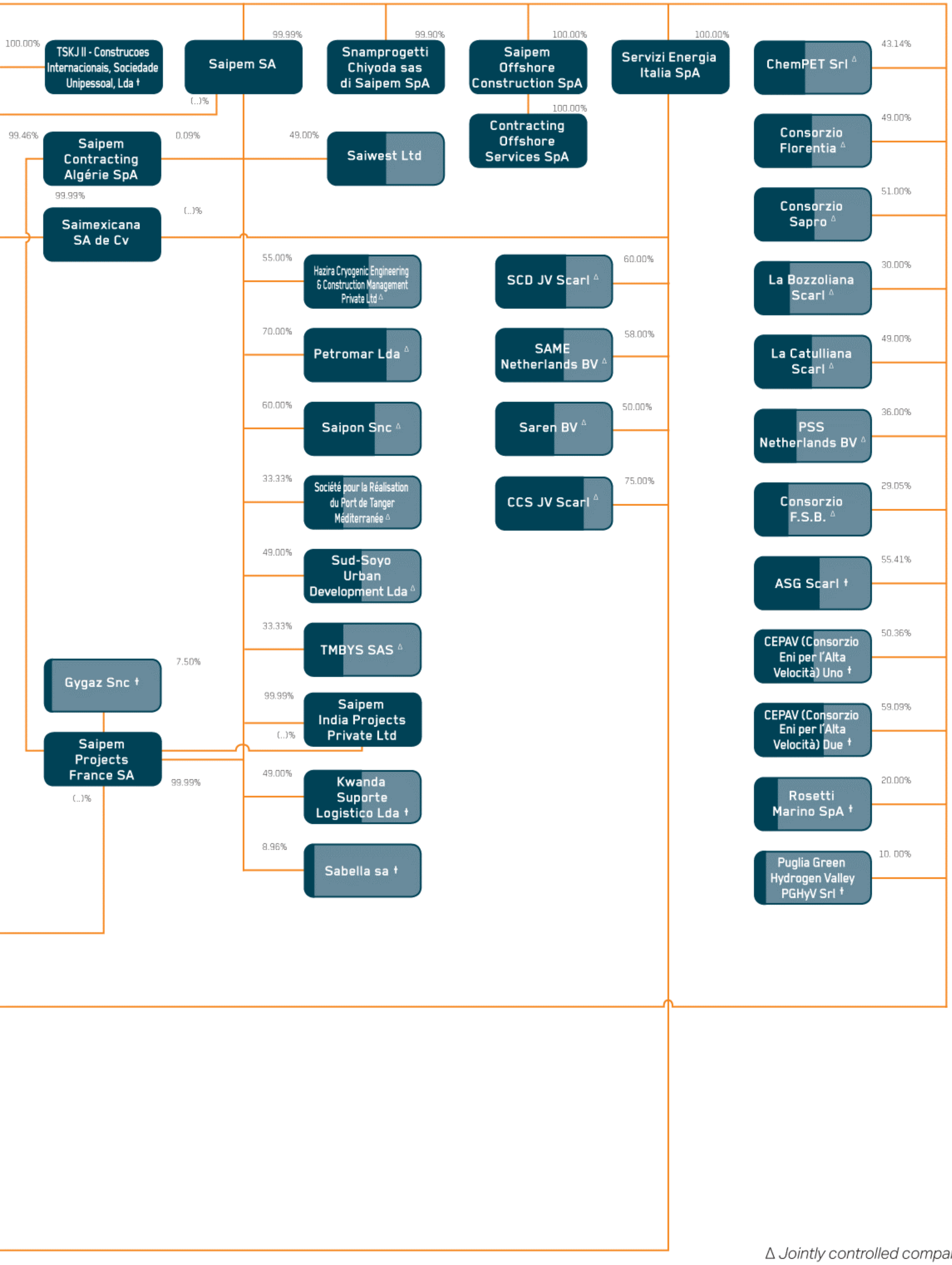
Daniele Urso
Director of Audit

04.

ANNEXES

Annex A - Structure of the Saipem Group


Saipem SpA
Saipem Luxembourg SA
100.00%
Saipem International BV
100.00%
Andromeda Consultoria Tecnica e Representações Ltda
99.00%
1.00%
Snamprogetti Netherlands BV
100.00%
TSKJ - Servicos de Engenharia Lda
25.00%
Saipem Finance International BV
25.00%
75.00%
Saipem Asia Sdn Bhd
100.00%
Saipem (Portugal) Comércio Maritimo Sociedade Unipessoal Lda
100.00%
0.04%
Saipem Misr for Petroleum Services (S.A.E.)
99.92%
0.04%
Saipem do Brasil Serviços de Petroleo Ltda
100.00%
Saipem Contracting Netherlands BV
100.00%
Snamprogetti Engineering & Contracting Co Ltd
100.00%
Saudi Arabian Saipem Ltd
100.00%
Snamprogetti Saudi Arabia Co Ltd Llc
95.00%
5.00%
Saipem Norge AS
100.00%
PT Saipem Indonesia
99.99%
Petrex SA
99.99%
(..)%
Saipem Singapore Pte Ltd
100.00%
Saipem (Beijing) Technical Services Co Ltd
100.00%
Saipem Contracting Nigeria Ltd
99.99%
(..)%
Sigurd Rück AG
100.00%
Saipem Moçambique Sociedade Unipessoal Lda
100.00%
Boscongo SA
100.00%
Global Projects Services AG
100.00%
Saipem Nasser Saeed Al-Hajri Contracting Co Llc
50.00%
Saipem America Inc
100.00%
Saipem Drilling Norway AS
100.00%
Sajer Iraq Llc
60.00%
ENH - Saipem Drilling Co SA
49.00%
Saipem Ingenieria Y Construcciones SLU
100.00%
TSGI Mühendislik İnşaat Ltd Şirketi
33.25%
Saipem Australia Pty Ltd
100.00%
Saipem Canada Inc
100.00%
Saipem Dangote E&C Ltd
49.00%
North Caspian Service Co LLP
100.00%
Saipem Taqa Al Rushaid Fabricators Co Ltd
40.00%
Moss Maritime AS
100.00%
Saipem Offshore France SA
(..)%
99.99%
Saipem (Nigeria) Ltd
97.00%
Saipem Senegal
100.00%
Saipem (Portugal) Off-Shore Drilling Services Unipessoal Lda
100.00%
Saipem Romania Srl
100.00%
Saipem Argentina de Perforaciones, Montajes y Proyectos Sociedad Anónima, Minera, Industrial, Comercial y Financiera
99.90%
0.10%
Saipem Ltd
100.00%
Saipem Guyana Inc
100.00%



Δ Jointly controlled companies
† Associates companies

Società per Azioni
Share Capital €501,669,790.83 fully paid up
Tax code and VAT 00825790157
Registry of Businesses of Milan
Monza-Brianza, Lodi registration No. 788744

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Publications
Financial statements as of December 31 (in Italian)
prepared in accordance with
Legislative Decree of April 9, 1991 No. 127
Annual Report (in English)

Interim consolidated financial report
as of June 30
(in Italian and English)

Sustainability Overview 2025 (in English)

Also available on Saipem's website:
www.saipem.com

Website: www.saipem.com
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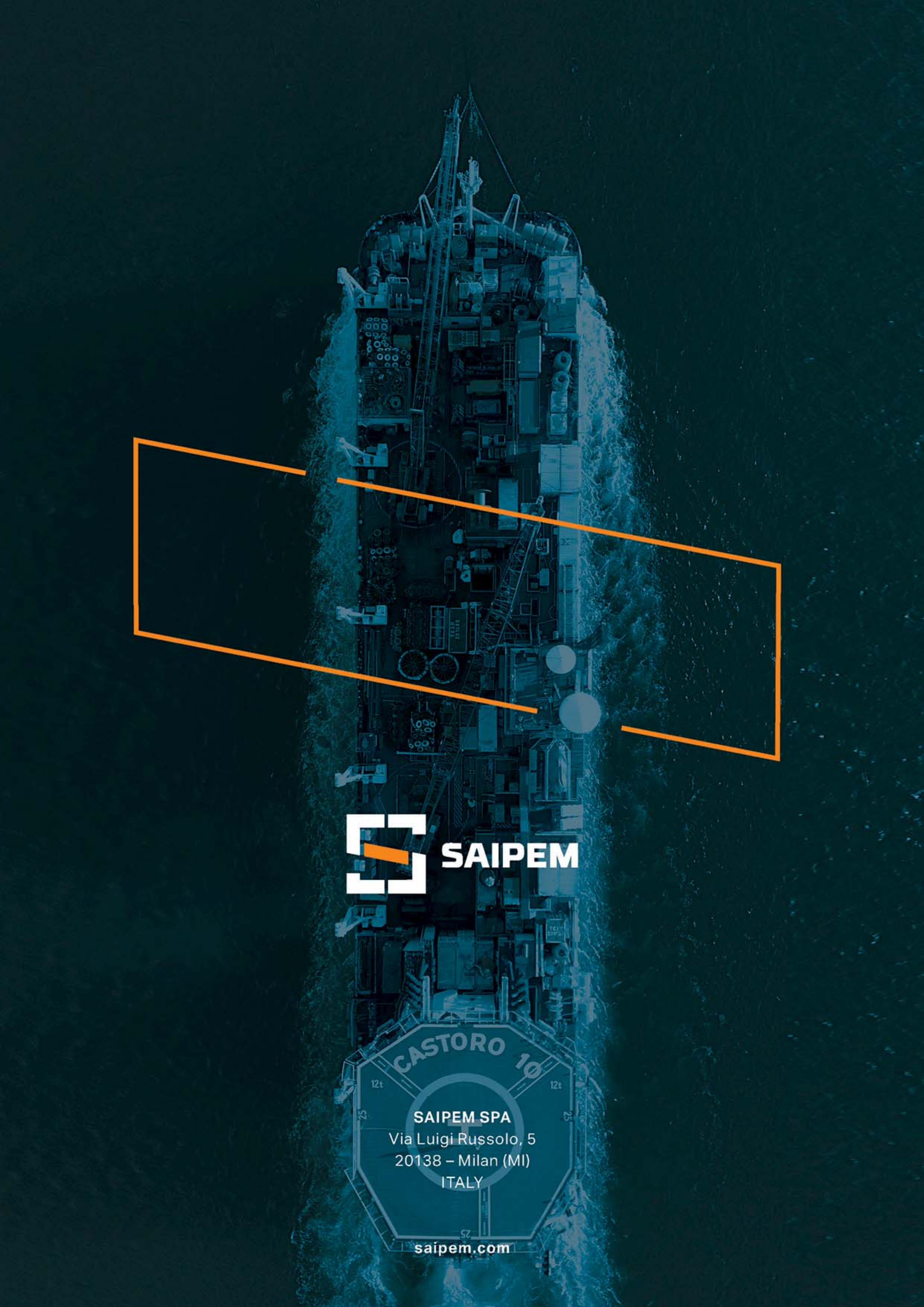

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