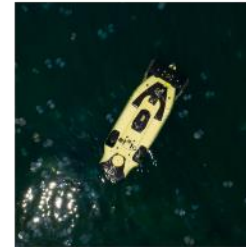
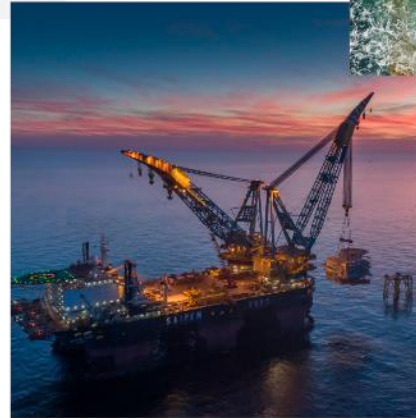




# First Half 2025 Results

24<sup>th</sup> July 2025



# Disclaimer

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities.

Forward-looking statements contained in this presentation regarding future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the “Company”) operates, as well as the beliefs and assumptions of the Company’s management.

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# Agenda

1 Highlights

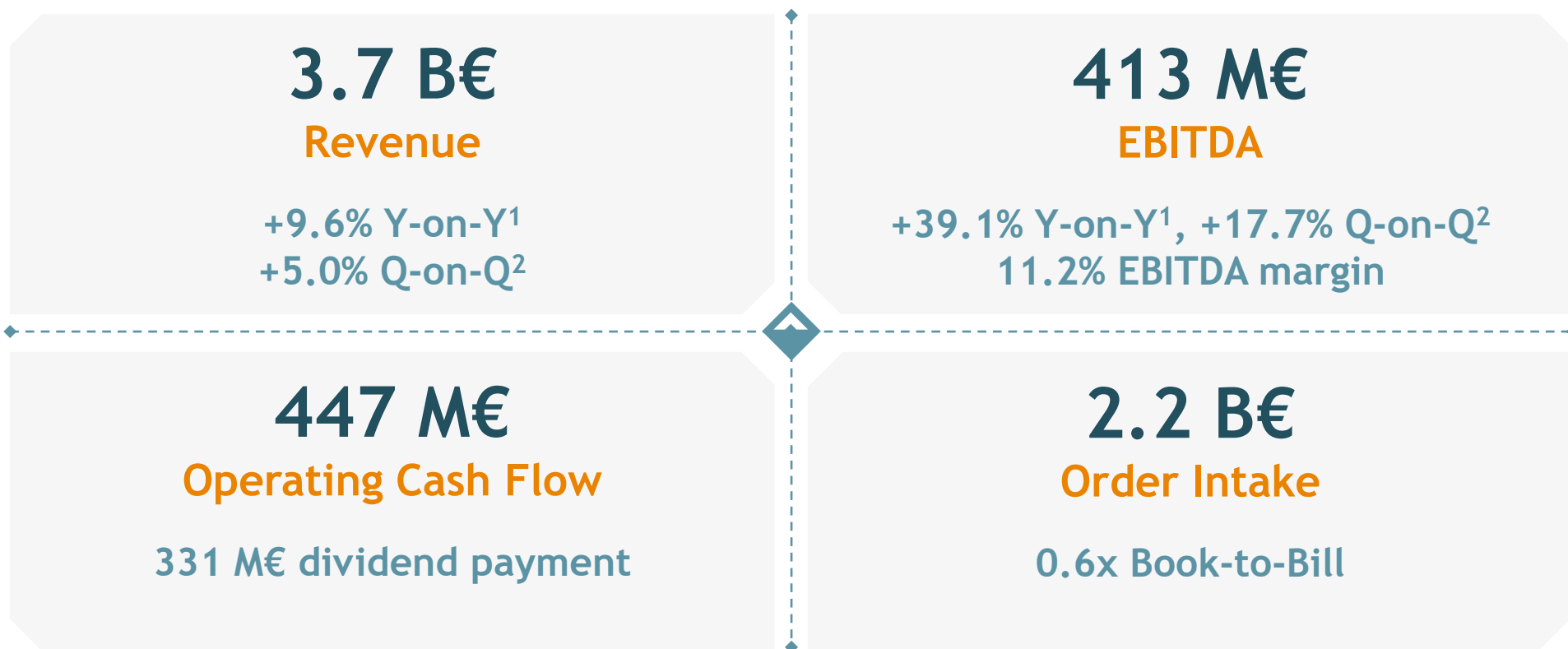
2 Financial review

3 Closing remarks

4 Appendix

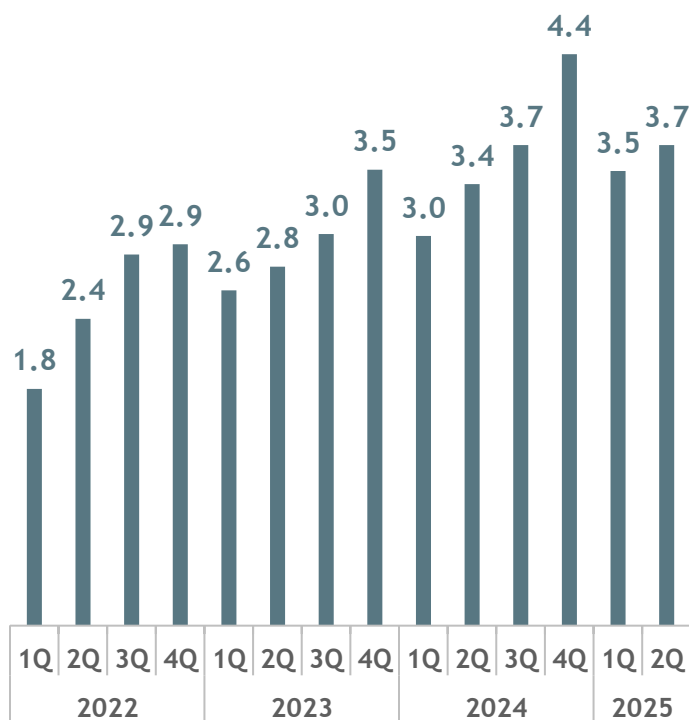


# Highlights of 2Q 2025 results

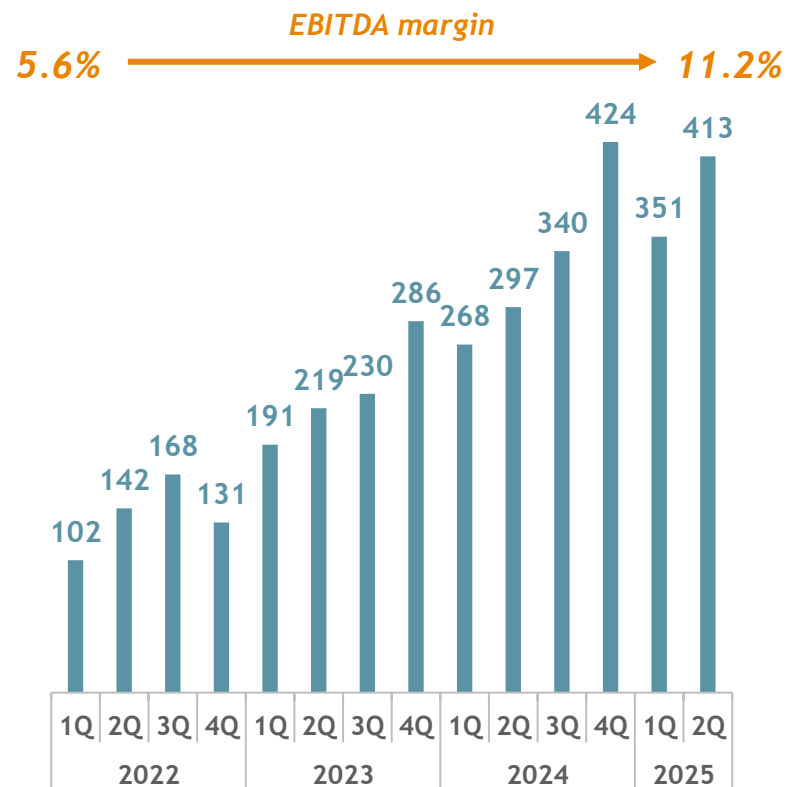


# Growth path continues

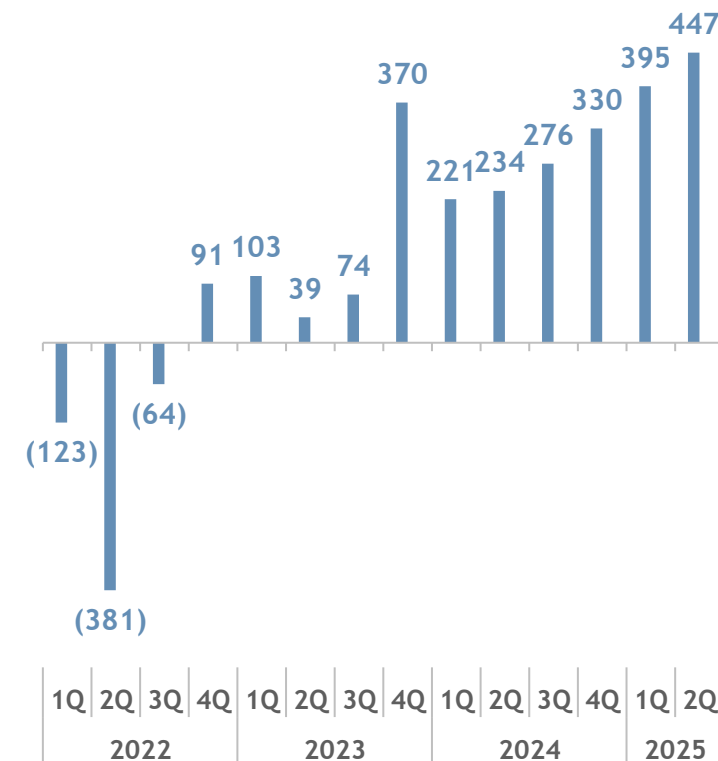
## Revenue (B€)



## EBITDA (M€)



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



# Update on latest awards

## CO<sub>2</sub> Management EPC

**UK**  
*Point of Ayr, Liverpool Bay*

**Eni**

**520 M€**

*EPC and assistance to the Commissioning of a new CO<sub>2</sub> Electrical Compression Station to be integrated with both the offshore and onshore segments of the Liverpool Bay CCS project (serving the HyNet industrial cluster)*

## Bio-refinery Expansion EPC

**Italy**  
*Porto Marghera, Venice*

**Enilive**

**155 M€**

*EPC activities to expand the Enilive biorefinery in Porto Marghera (Venice), aiming to increase the plant capacity from 400,000 to 600,000 tons per year and to initiate the production of sustainable aviation fuel (SAF) from 2027*

## Fertilising Project FEED

**Algeria**  
*Bled El Hadba, Oued Keberit, Annaba*

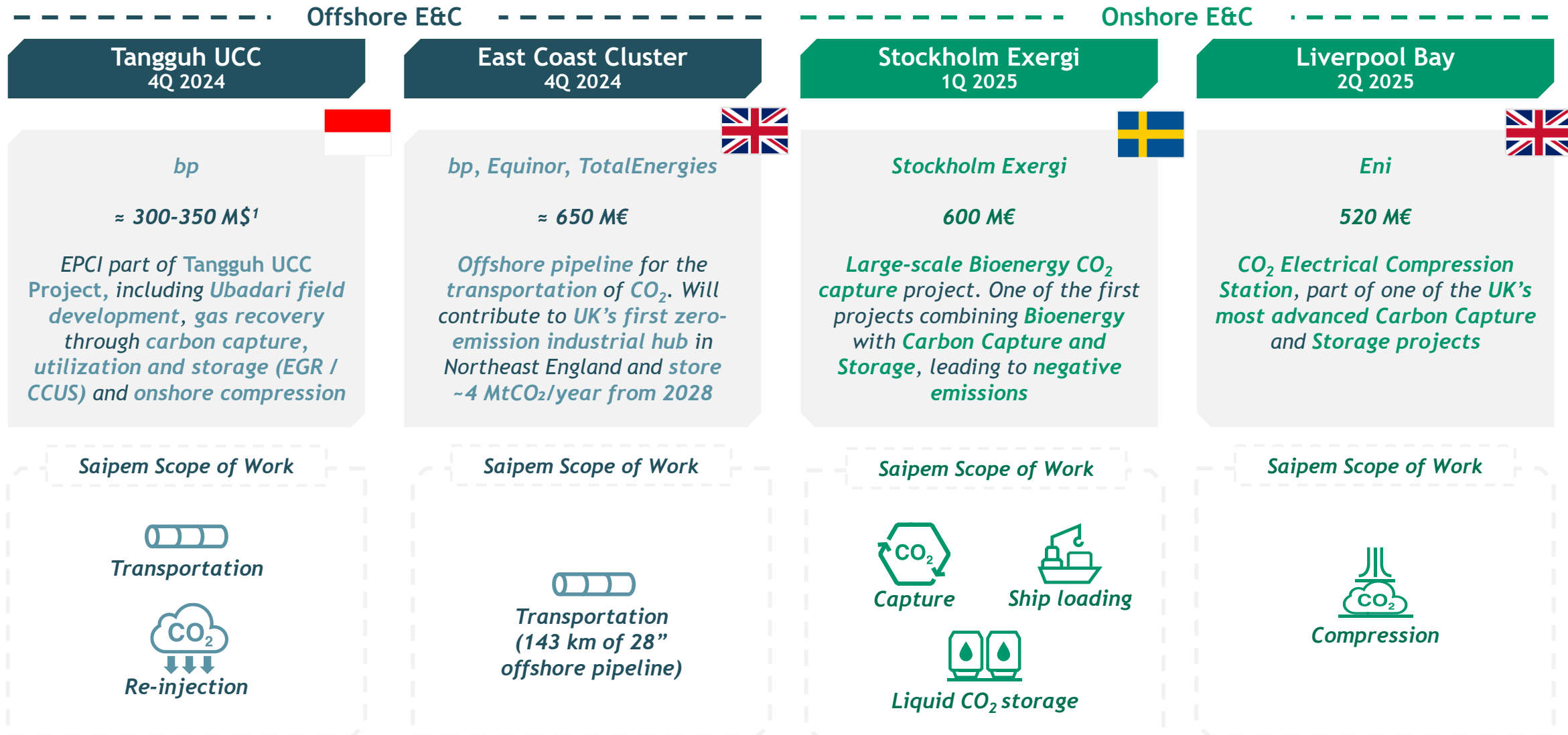
**Sonatrach**

**Not disclosed**

*FEED contract for the design of a new phosphate mining infrastructure in Bled El Hadba, process and support units for fertilizer production in Oued Keberit, upgrading Annaba port, and building rail links to connect extraction and production sites to main railway*



# CO<sub>2</sub> management: a growing opportunity



# Update on Saipem services business

## Engineering Services

**≈ 350 M€**  
*projects acquired  
 in 2025 YTD<sup>1</sup>*

*Achieved 2025 annual budget  
 six months in advance*

## Project Management Consultancy (PMC)

**≈ 5 M\$**  
*project acquired  
 in Côte d'Ivoire*

**> 50 M\$**  
*bids submitted  
 in 2025 YTD*

**> 300 M\$**  
*commercial pipeline*

## Operations & Maintenance

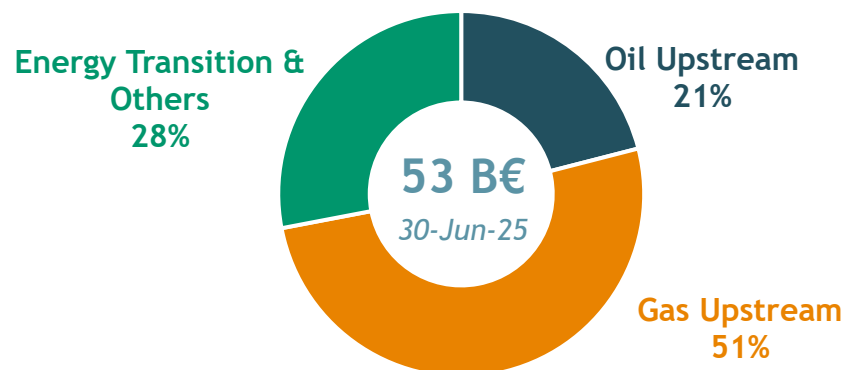
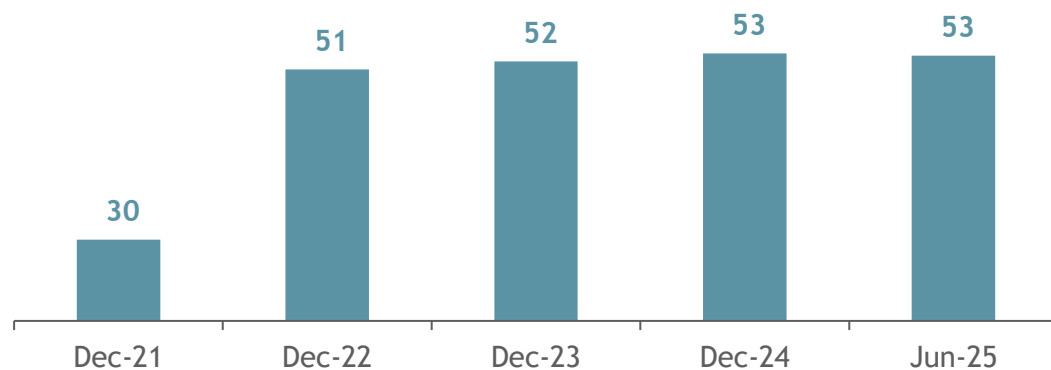
**≈ 1 B\$**  
*award by TotalEnergies  
 in Angola (in 2Q 2024)*

*Clear list of targets in  
 West Africa, Latin America  
 and in the Middle East*



# A dynamic bidding environment

## Commercial pipeline<sup>1</sup> (B€)



## Saipem commercial activity update

≈ 7 B€

*Aggregate value of bids submitted in 1H 2025  
(awaiting feedback from customers)*

≈ 16 B€

*Expected aggregate value of bids to be  
submitted in 2H 2025*

# Operational update on selected projects



## Courseulles-sur-Mer

- Four sockets successfully drilled and relevant monopiles and transition pieces have been installed
- Transfer of Drilling Equipment to the Jack Up Vessel “Bold Tern” almost completed
- Sail away expected by end of July 2025
- Restart of drilling offshore works expected in August 2025
- Targeting to complete drilling offshore works by the end of 2026



## Irpa - Aasta Hansteen



*Client:* equinor

*Pipelay vessel:* Castorone

*Pipeline length:* ≈ 79 Km

*Pipelay technology:* ITP pipe-in-pipe

*Pipes diameter:* 14 - 20 inches

*Pre-fabrication:* 2,208 triple joints

*Pipelaying activity:* ≈ 3 months

*Max Water depth:* ≈ 1,364 meters

*Irpa subsea  
production  
template*



*Aast Hansteen  
platform*

340km

**Bodo**

*Norwegian  
Sea*

*Norway*

# Agenda

- 1 Highlights
- 2 Financial review
- 3 Closing remarks
- 4 Appendix



# 1H 2025 results (M€)

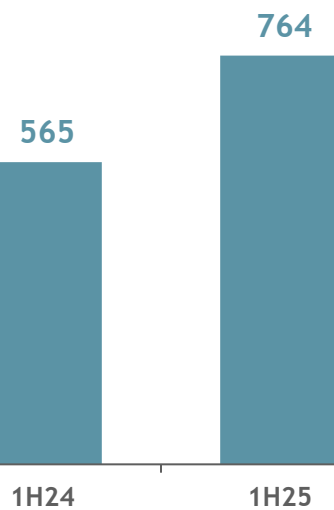
## Revenue

+12%



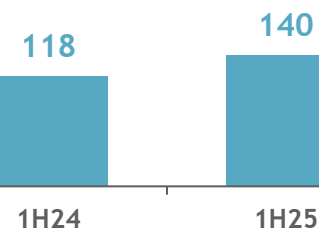
## EBITDA

+35%

8.8% *margin* 10.6%

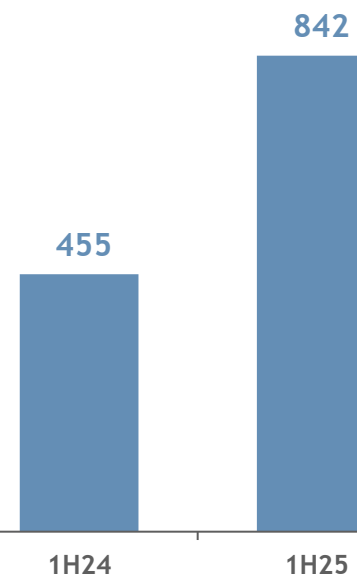
## Net Result

+19%



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

+85%



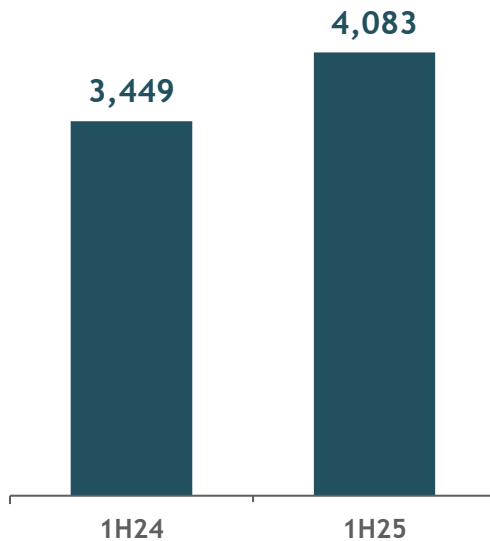


# 1H 2025 results - Asset Based Services (M€)

## Asset Based Services

### Revenue

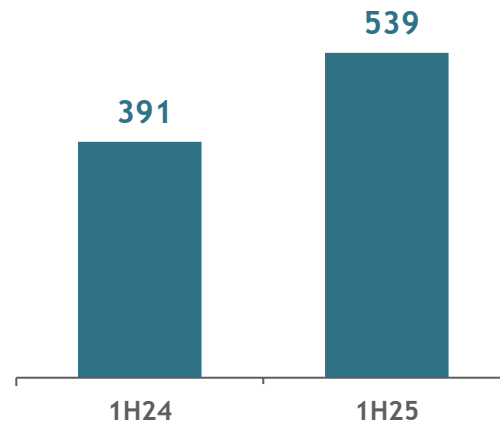
+18%



### EBITDA

+38%

11.3% margin 13.2%



### Business Lines Included



Offshore  
E&C



Offshore  
Wind

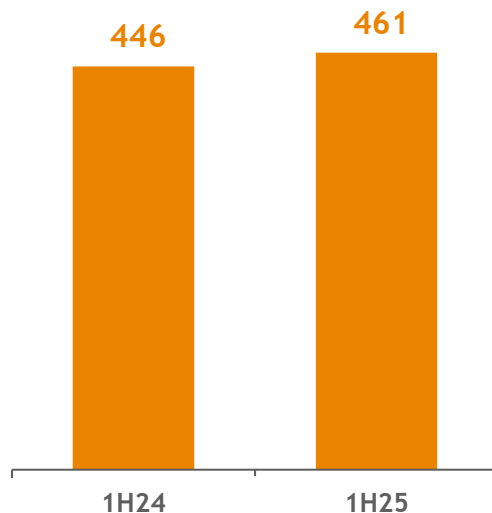
- Positive trajectory driven by strong order intake in Oil & Gas projects, as well solid project execution
- Relatively stable Revenue mix between SURF and Conventional

# 1H 2025 results - Drilling Offshore (M€)

## Drilling Offshore

### Revenue

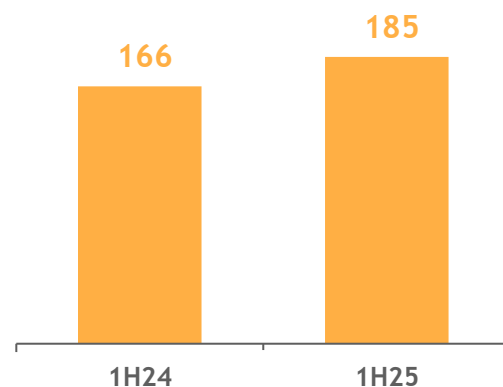
+3%



### EBITDA

+11%

37.2% margin 40.1%



### Business Lines Included



Drilling  
Offshore

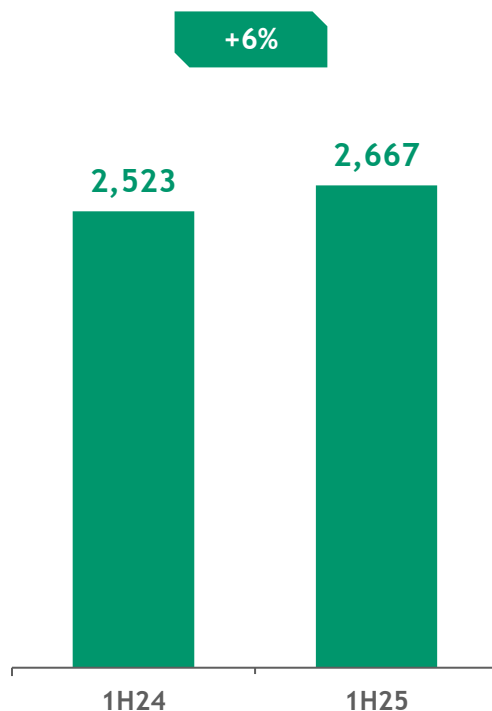
- Revenue and EBITDA trend reflects broadly unchanged fleet size year-on-year
- Aramco suspensions impact mitigated by capital light strategy



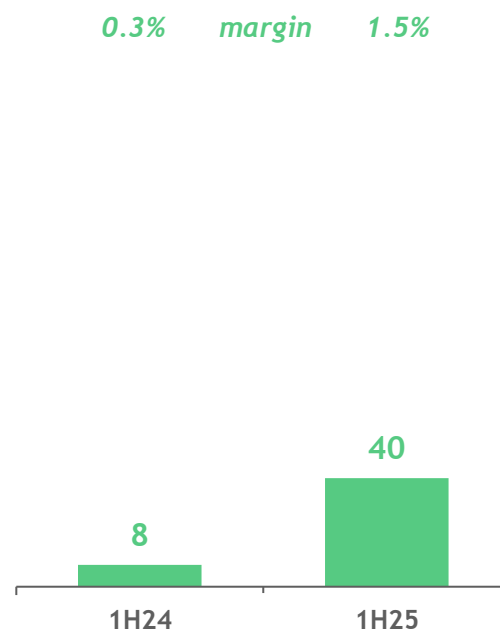
# 1H 2025 results - Energy Carriers (M€)

## Energy Carriers

### Revenue



### EBITDA



### Business Lines Included



Onshore  
E&C



Sustainable  
Infrastructures



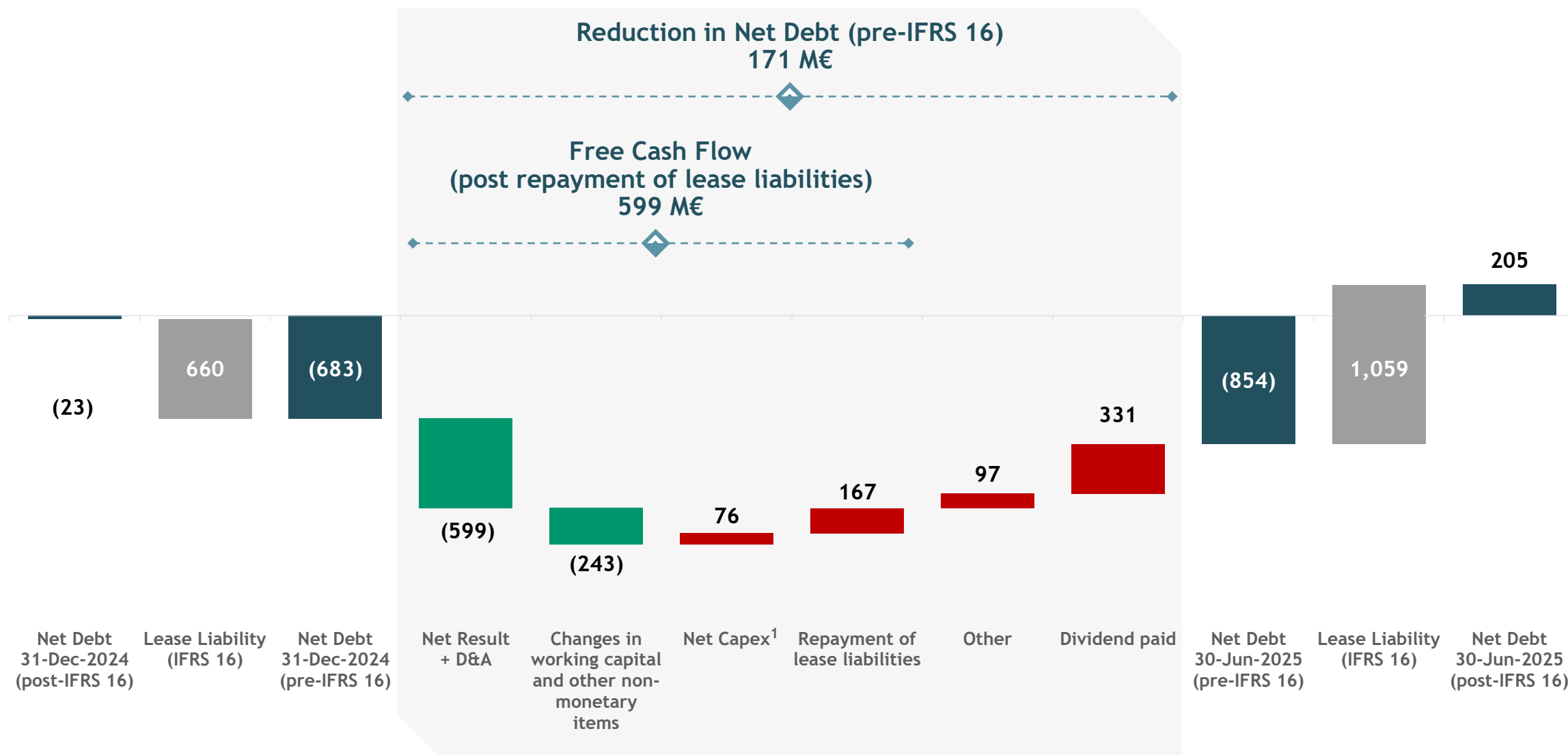
Robotics &  
Industrialized  
Solutions

- Steady execution of backlog coupled with selective approach on new order intake
- Slow but steady improvement in profitability driven by decreased incidence of low-margin pre-2022 projects

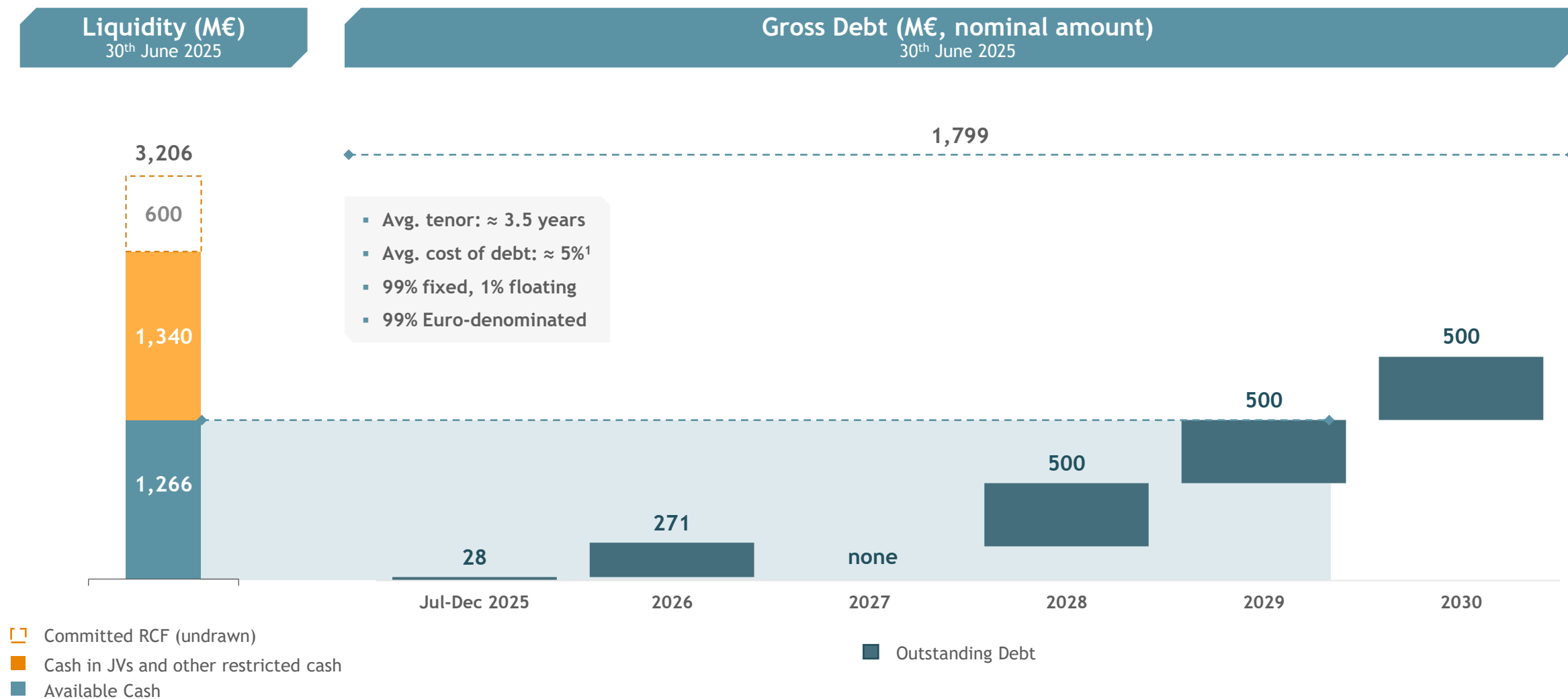
# 1H 2025 results - Income Statement

	Group Income Statement		
M€	1H 2024	1H 2025	Change
Revenue	6,418	7,211	793
Operating expenses	(5,853)	(6,447)	
EBITDA	565	764	199
EBITDA margin	8.8%	10.6%	
D&A	(310)	(459)	
EBIT	255	305	50
Financial expenses	(73)	(94)	
Result from equity investments	10	1	
EBT	192	212	20
Income taxes	(74)	(72)	
Net Result	118	140	22

# Net Debt evolution in 1H 2025



# Debt and liquidity as of June 2025



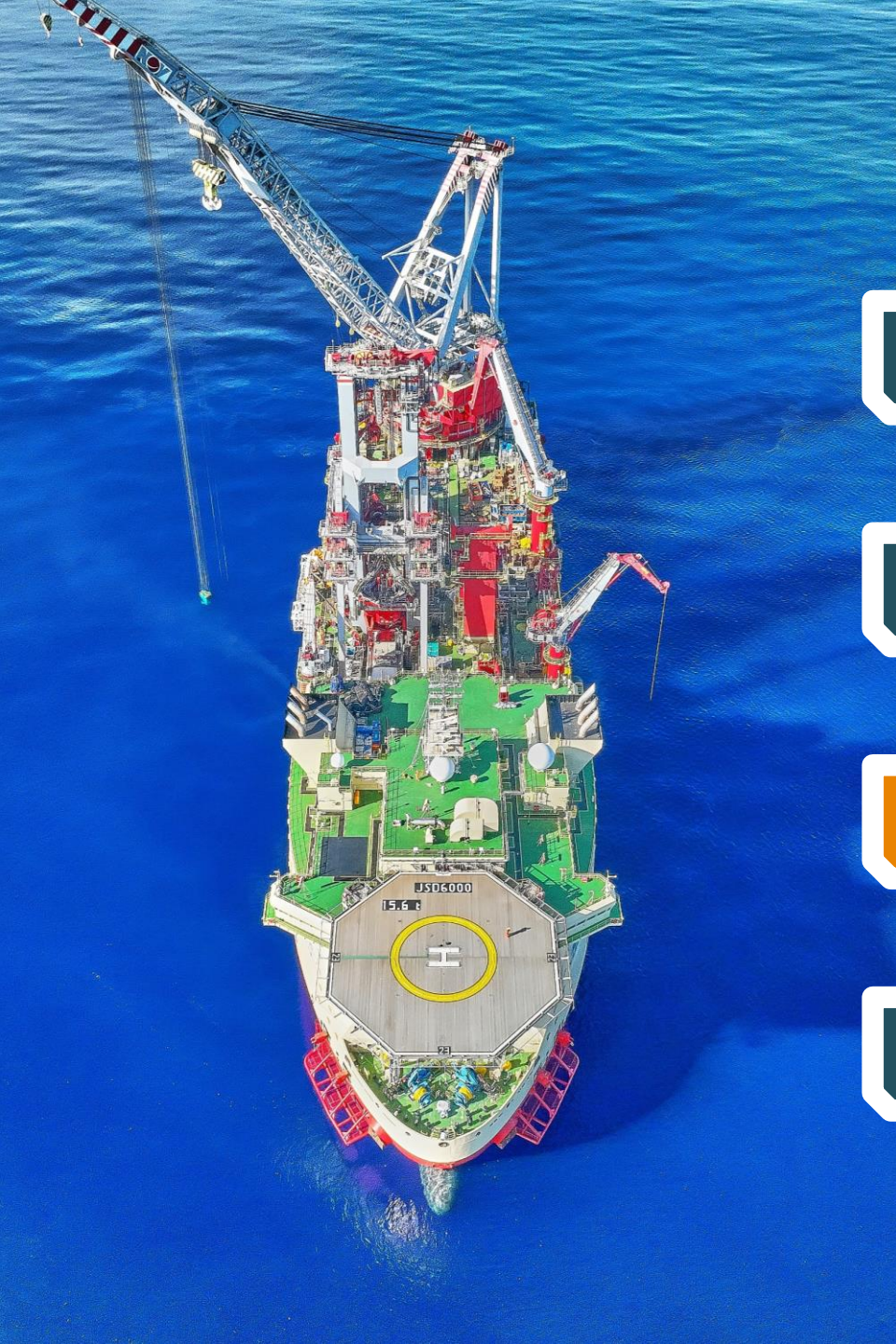
# Agenda

1 Highlights

2 Financial review

3 Closing remarks

4 Appendix



## Closing remarks

- ◆ Robust execution supports revenue growth and margin expansion
- ◆ Strong cash flow conversion and solid balance sheet
- ◆ Excellent visibility for 2025 and 2026 deriving from record high backlog
- ◆ Construction fleet fully booked for the next two years
- ◆ Order intake expected to accelerate in 2H 2025
- ◆ Guidance for 2025 confirmed



# Q&A Session



# Agenda

1 Highlights

2 Financial review

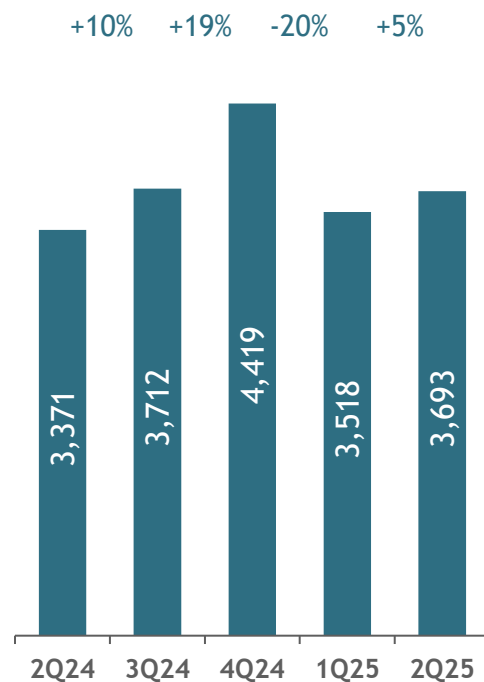
3 Closing remarks

4 Appendix

# 2Q 2025 results in context (M€)

Q-o-Q comparison

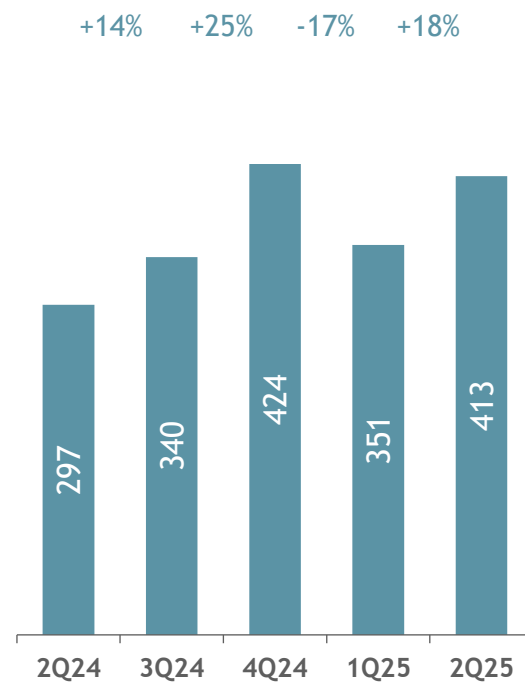
## Revenue



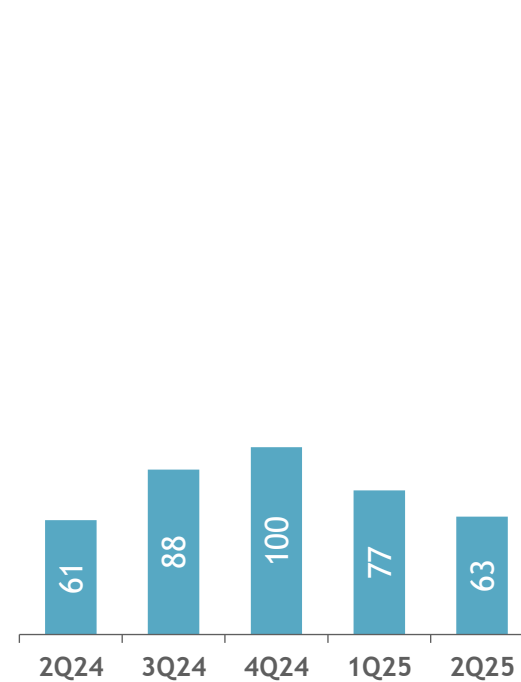
## EBITDA

Margin (%)

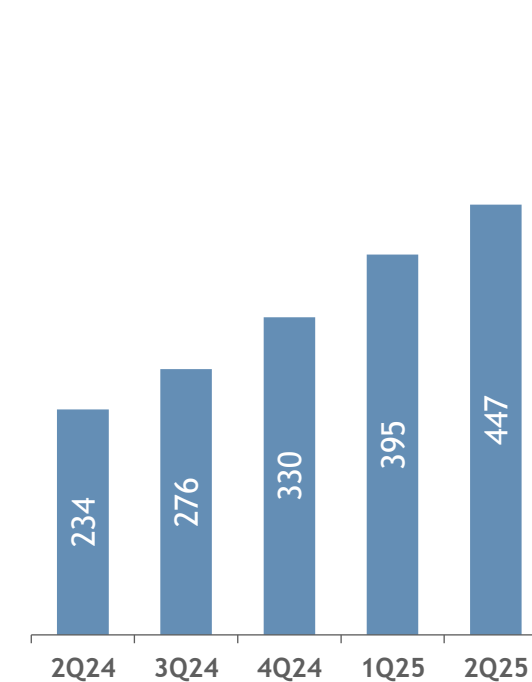
8.8 9.2 9.6 10.0 11.2



## Net Result



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



# 2Q 2025 results by reporting segments in context (M€)

Q-o-Q comparison

## Asset Based Services

Revenue

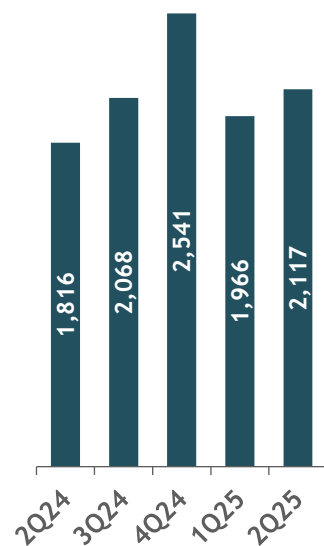
EBITDA

Margin %

+14% +23% -23% +8%

11.6 11.8 12.6 12.8 13.6

+16% +31% -21% +15%



## Drilling Offshore

Revenue

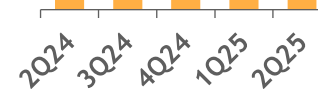
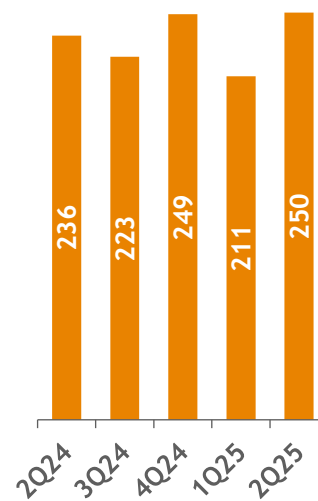
EBITDA

Margin %

-6% +12% -15% +18%

36.4 36.8 34.9 38.9 41.2

-5% +6% -6% +26%



## Energy Carriers

Revenue

EBITDA

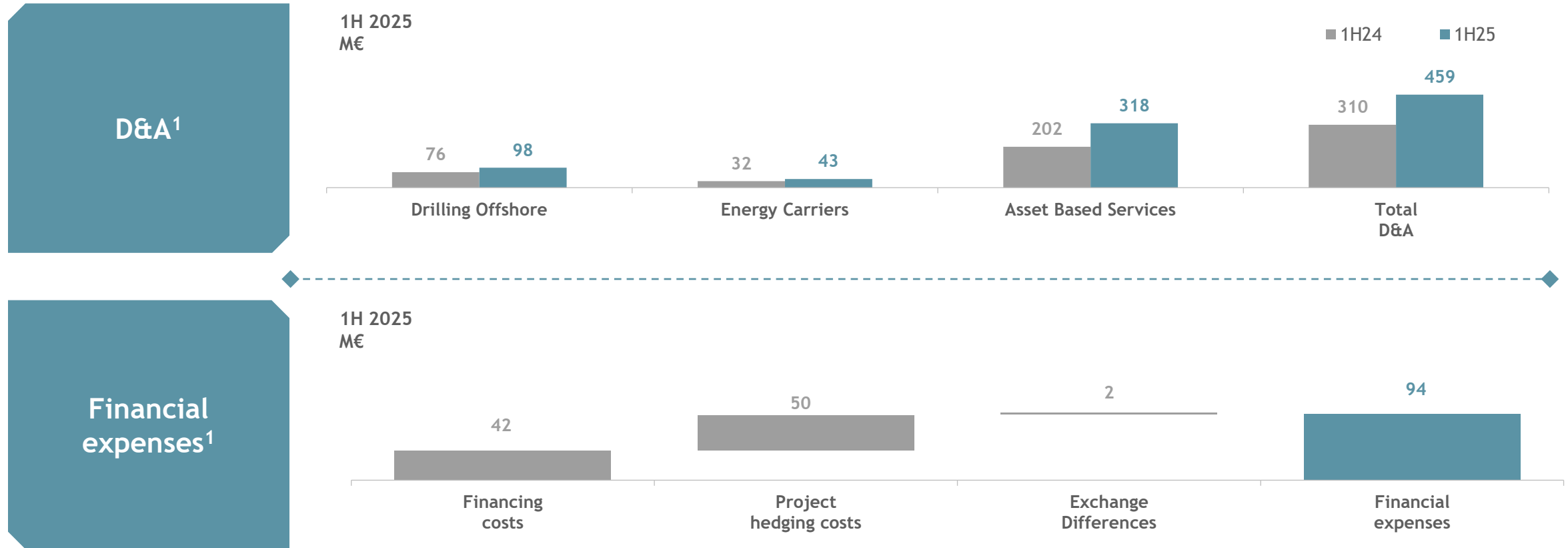
Margin %

+8% +15% -18% -1%

0.0 1.0 1.1 1.3 1.7

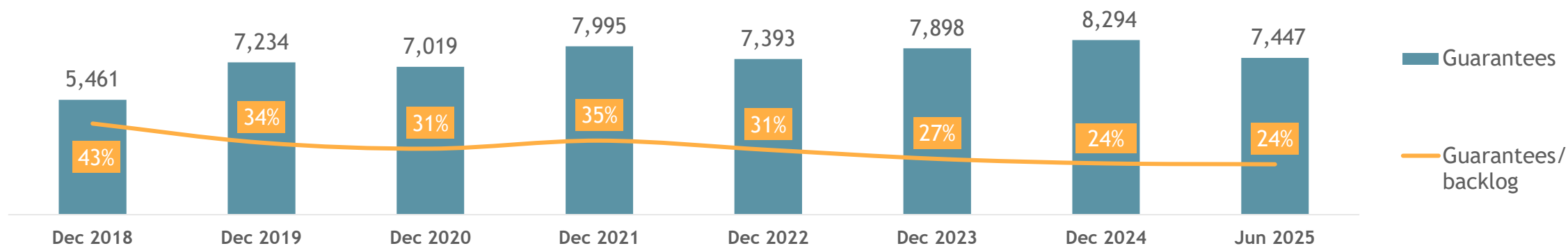


# D&A and financial expenses



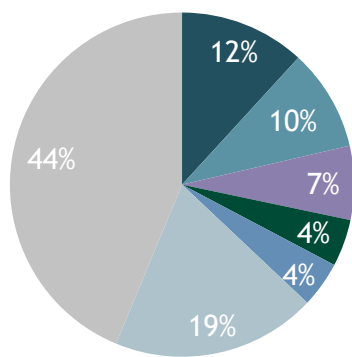
# Bank guarantees

## Stock of financial guarantees (M€)



## Diversified pool of institutions providing guarantees

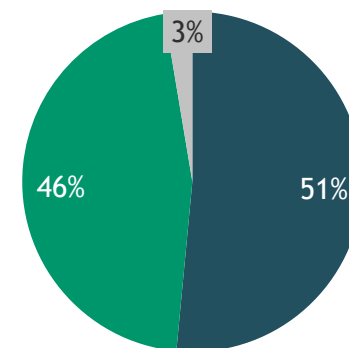
7.4 B€



- Bank 1
- Bank 2
- Bank 3
- Bank 4
- Bank 5
- Pool of insurance companies
- Other institutions

## Stock of financial guarantees by division

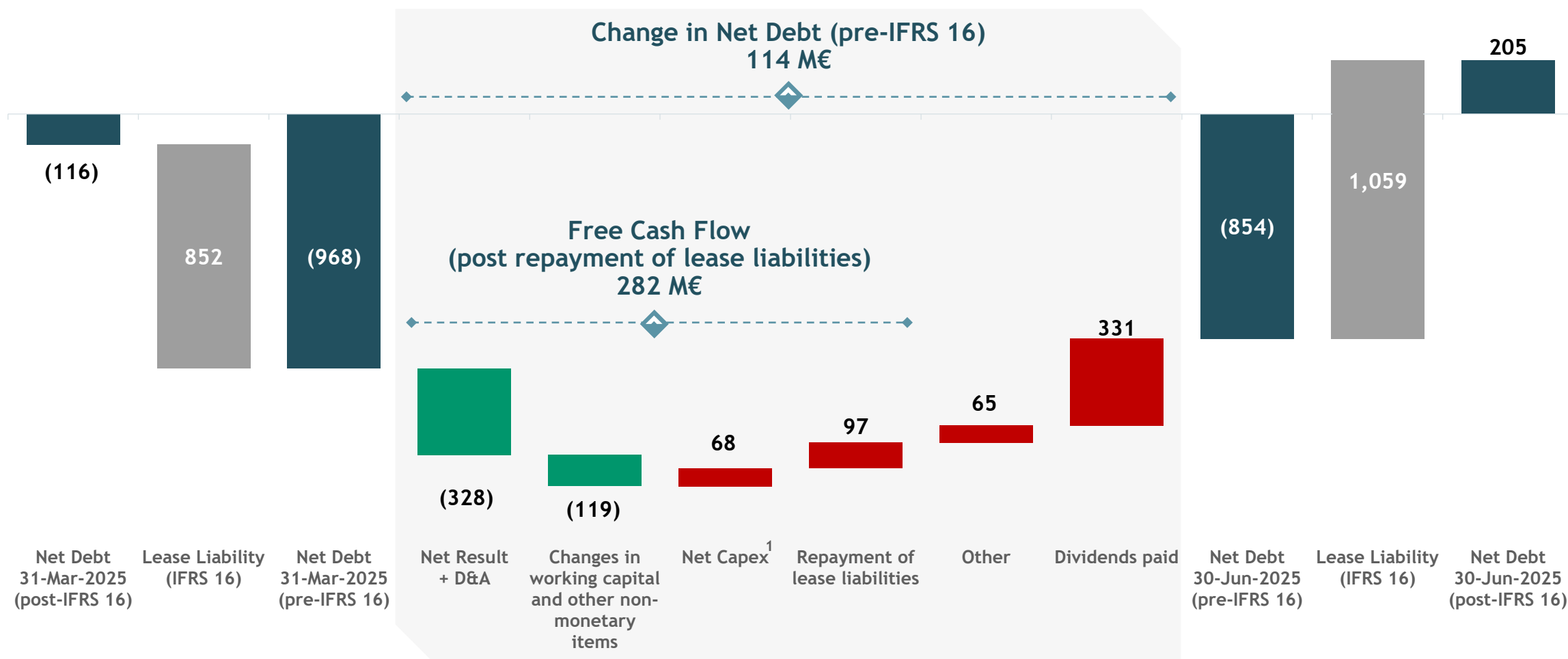
7.4 B€



- Asset Based Services  
*Guarantees/backlog = 19%*
- Energy Carriers  
*Guarantees/backlog = 33%*
- Other

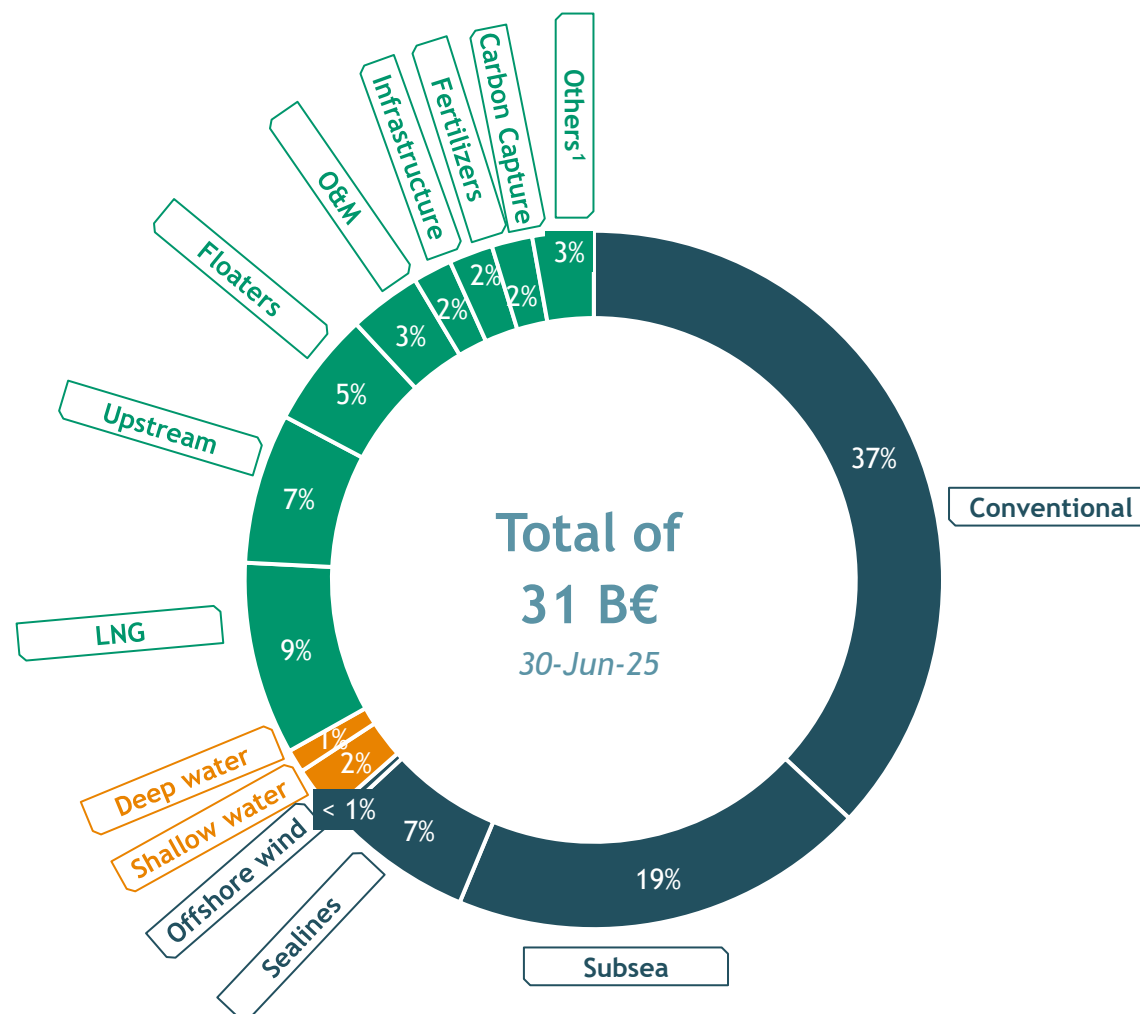


# Net Debt evolution in 2Q 2025



# Backlog details (1/5)

## Backlog breakdown by project type



**18%**

Related to One Saipem integrated onshore & offshore projects

**16%**

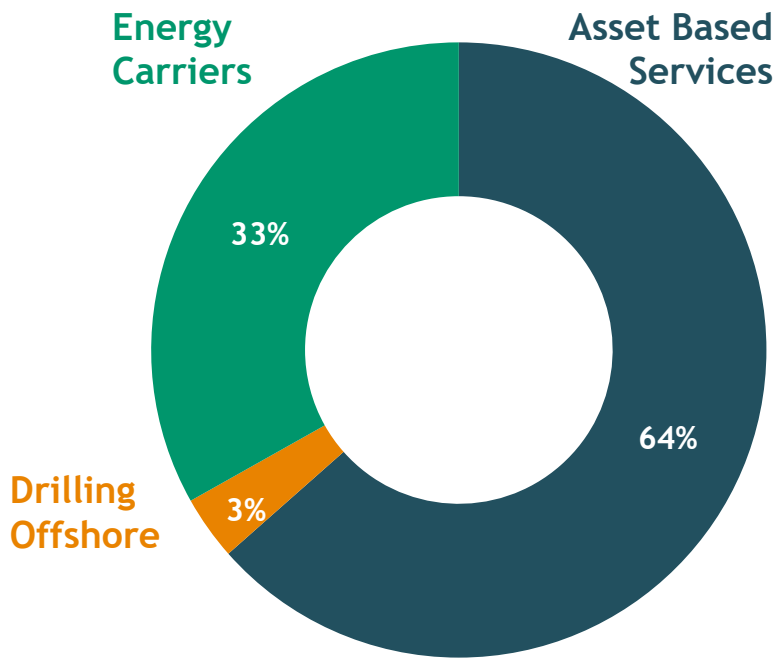
Related to Low & Zero Carbon projects

## Legend

- Asset Based Services
- Energy Carriers
- Drilling Offshore

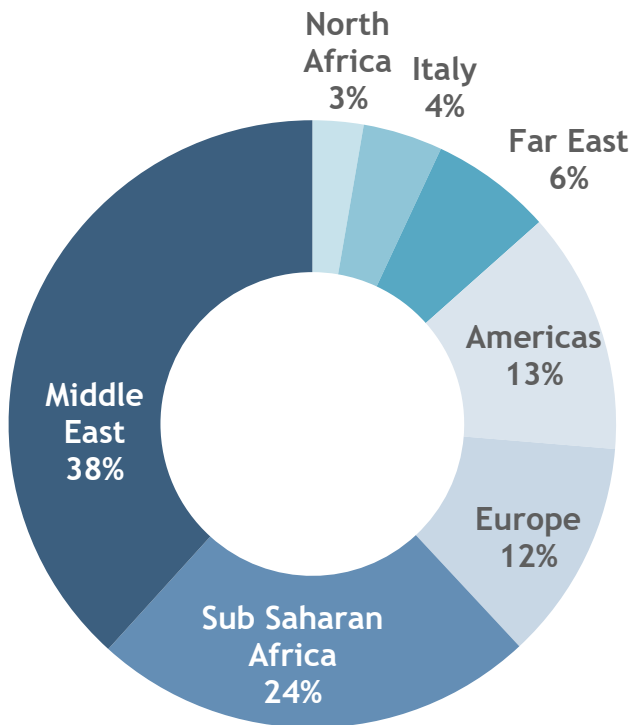
# Backlog details (2/5)

Backlog by business line



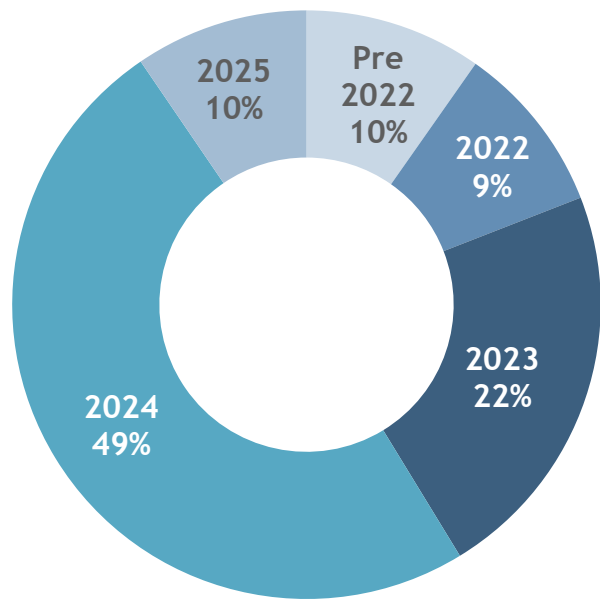
31 B€  
30-Jun-25

Backlog by geography



31 B€  
30-Jun-25

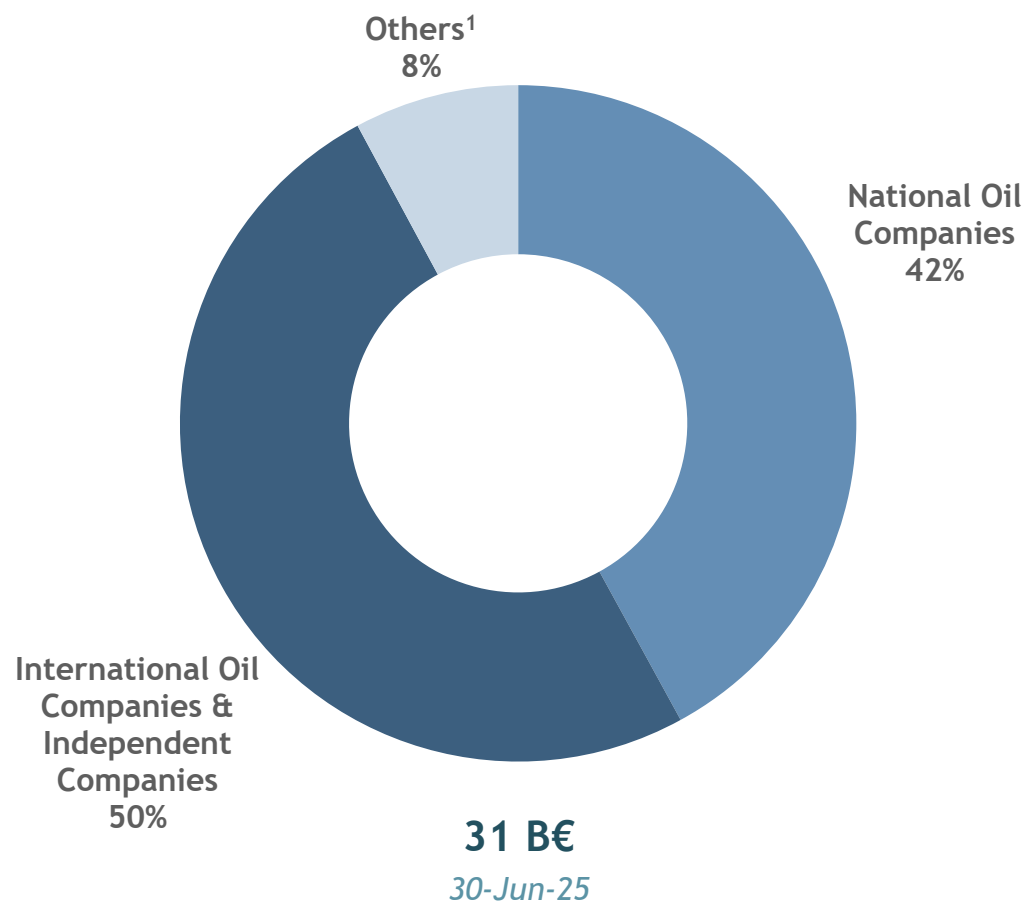
Backlog by year of acquisition



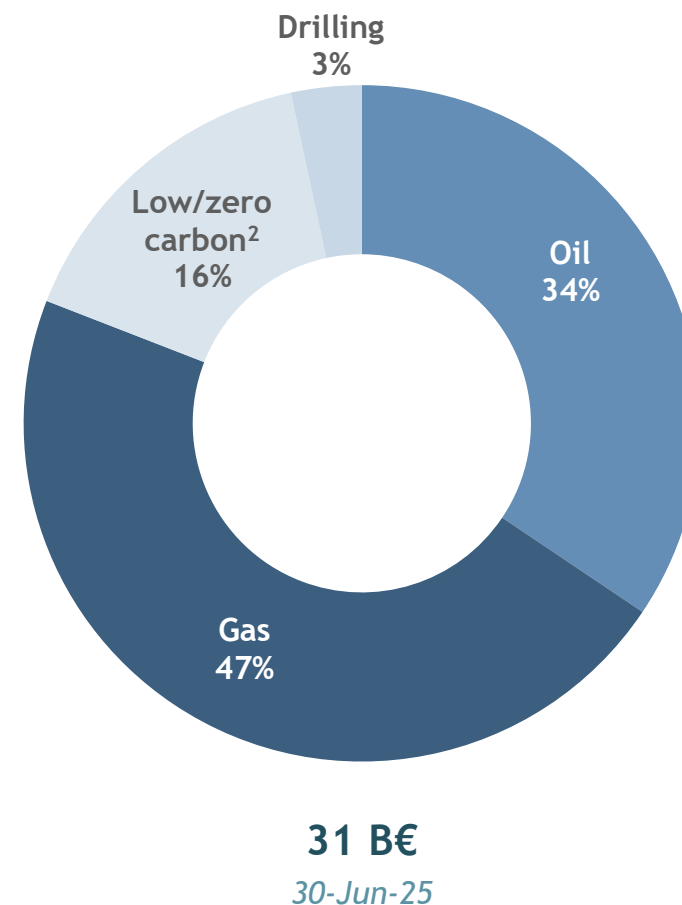
31 B€  
30-Jun-25

# Backlog details (3/5)

Backlog by customer type

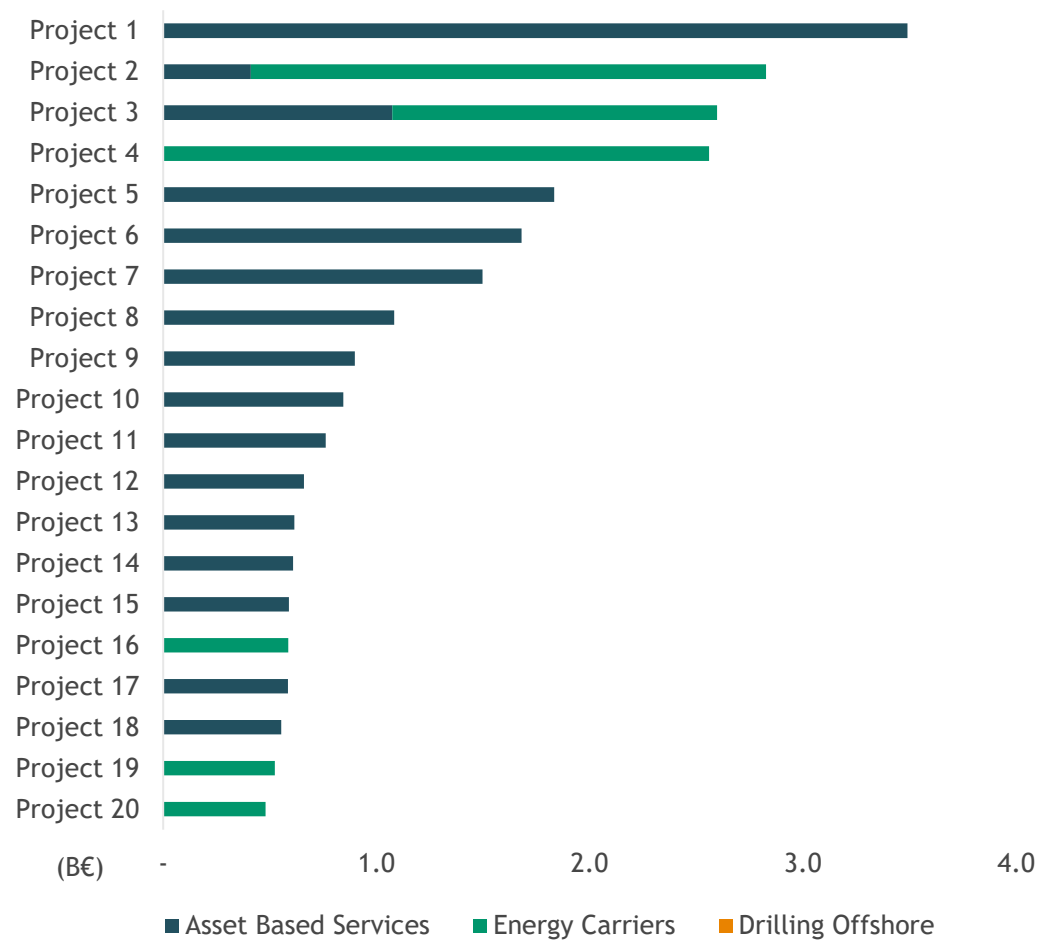


Backlog by energy type

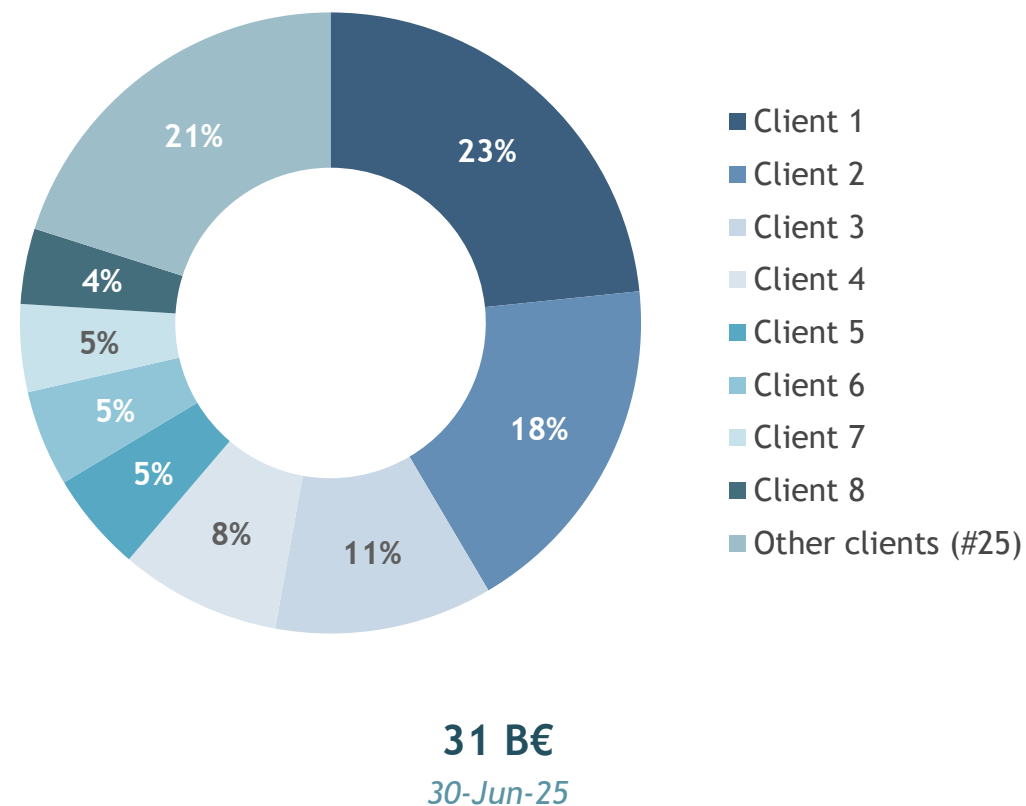


# Backlog details (4/5)

## Top 20 projects by backlog

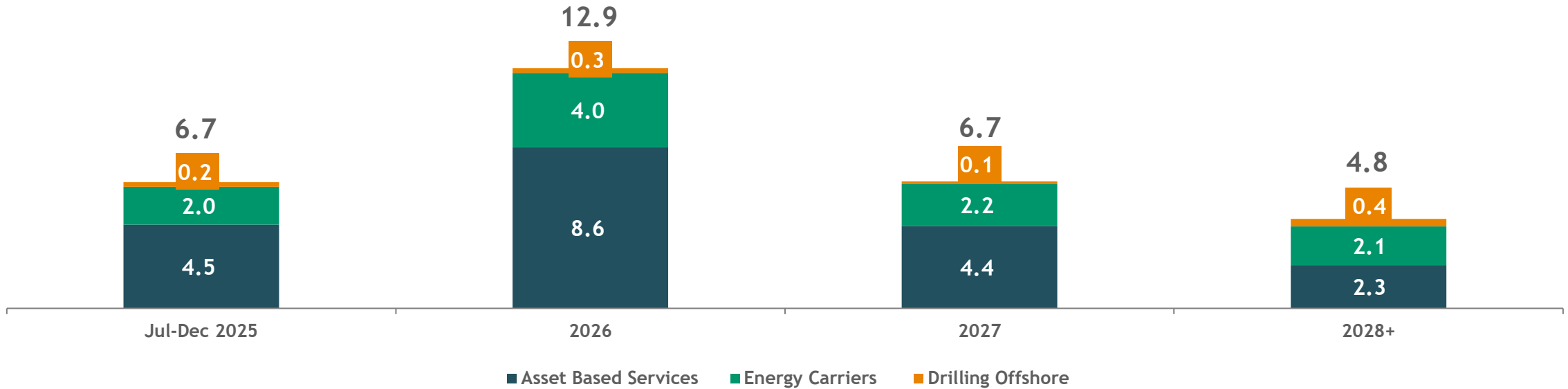


## Clients breakdown by backlog



# Backlog details (5/5)

Backlog<sup>1</sup> (as of 30-Jun-25): distribution by year of expected execution (B€)



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

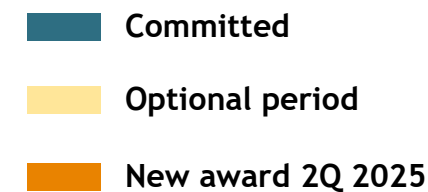
Jul-Dec 2025	2026	2027	2028+
57	47	21	19



# Drilling offshore fleet

## Drilling Vessel Engagement Map (2024-2025)

		2024	2025	2026	Current Client	Current Area
Ultra Deep-water and Harsh Environment		Saipem 12000			Azule	Angola
		Saipem 10000			Eni / Petrobel	Italy / Egypt
		Santorini			Eni / Energean	West Africa/Med Sea
		DVD <sup>(1)</sup>			Eni	Ivory Coast / Ghana
		Scarabeo 9			Burullus	Egypt
		Scarabeo 8			Aker BP	Norway
Shallow-water	Hi Spec	Perro Negro 8		to 2027 ▶	Aramco	Saudi Arabia
		Perro Negro 7 <sup>(2)</sup>		to 2033 ▶	Aramco	Saudi Arabia
		Perro Negro 10 <sup>(2)</sup>		to 2028 ▶	Aramco / Eni	Saudi Arabia / Mexico
		Perro Negro 11 <sup>(1)</sup>		to 2028 ▶	Aramco	Saudi Arabia
		Perro Negro 13 <sup>(1)</sup>		to 2029 ▶	Aramco	Saudi Arabia
	STD	Perro Negro 4			Petrobel	Egypt
Shallow-water	Hi Spec	Pioneer <sup>(1) (3)</sup>			Eni	Mexico
		Perro Negro 9 <sup>(1) (4)</sup>			Aramco	Saudi Arabia
		Perro Negro 12 <sup>(1) (5)</sup>			Aramco	Saudi Arabia



Jack-ups which are (or were) leased by Saipem and that were (or will be) returned to the owner in 2025

- 1) Leased vessels
- 2) Temporary suspended by Aramco for up to 12 months (temporary suspension starting in 2Q 2024 for PN10 and in 2Q 2025 for PN7)
- 3) Asset will be returned to the owner
- 4) Suspended by Aramco in 2Q 2024 and then returned to owner
- 5) Terminated by Saudi Aramco in 2Q 2025 and to be returned to the owner

# E&C market near-term<sup>1</sup> opportunities worth ≈ 53 B€

