

INTERIM CONSOLIDATED FINANCIAL REPORT

AS OF JUNE 30, 2025



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, 2025

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	4
--	------------------------------	---

01	SAIPEM AT A GLANCE	6
-----------	---------------------------------	---

02	INTERIM DIRECTORS' REPORT	24
-----------	--	----

03	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	136
-----------	--	-----

04	ANNEXES	216
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INTERIM RESULTS

Saipem achieved a semester of further growth, confirming the constant progression in operating and financial performance over the last three years which enabled, in the month of May, the distribution of the largest dividend in the company's history. Revenue stood at €7.2 billion, and EBITDA reached €764 million, the latter growing by 35% compared to the first six months of last year. Net profit amounted to €140 million, an increase of 19% year-on-year. The first half of the year also saw a robust cash generation, with free cash flow reaching €766 million, compared to €271 million in the same period last year. The order intake in the first half of the year amounted to €4.3 billion, leading to a consolidated backlog of €31 billion.

Revenues in the first half of 2025 amounted to €7,211 million (€6,418 million in the first half of 2024) and **adjusted EBITDA** amounted to €764 million (€565 million in the first half of 2024); growing by 12.4% and 35.2% respectively, compared to the first half of 2024. The operating results reflect the improvement in operating performance compared to the first half of 2024, in particular for the Engineering & Construction activities, both Offshore and Onshore.

Asset Based Services accounted for 56.6% of revenue; Energy Carriers for 37% of revenue; Offshore Drilling contributed 6.4% of revenue.

The **adjusted net result** amounted to a profit of €140 million in the first half of 2025 (€118 million in the first half of 2024).

In the first half, non-recurring expenses have not been recognised, as in the corresponding half of 2024.

Capital expenditure during the first half of 2025 amounted to €187 million (€194 million in the first half of 2024), and it mainly relates to maintenance and upgrades.

Pre-IFRS 16 **Net Financial Position** as of June 30, 2025 amounted to a net cash of €854 million improved by €171 million compared to December 31, 2024 (net cash of €683 million). Net debt (including IFRS 16 lease liability of €1,059 million), amounted to €205 million, net of dividend payments of €331 million, improved by €103 million compared to December 31, 2024.

In the first half of 2025, Saipem was awarded **new contracts** amounting to a total of €4,301 million (€7,086 million in the first half of 2024). The **backlog** as of June 30, 2025 amounted to €31,120 million (€19,755 million in Asset Based Services, €10,316 million in Energy Carriers and €1,049 million in Offshore Drilling), of which €6,735 million to be executed in the second half of 2025. The Offshore Drilling backlog of €1,049 million reflects the impact of the cancellation of the Perro Negro 12 jack-up rental contract, valued at €35 million, following the notification of the termination for convenience by the Client Saudi Aramco.

The backlog including non-consolidated companies as of June 30, 2025 amounted to €31,264 million (€34,257 million as of December 31, 2024).

01



SAIPEM AT A GLANCE

Saipem Industrial's proposal	8
Company profile	9
Mission and values	11
Our approach to sustainability	12
Saipem in the world	14
Where we operate	14
Our people	16
Our clients	17
Backlog	18
Financial performance	19
Saipem SpA share performance	20
Credit rating	22
ESG indices and ratings	23

SAIPEM INDUSTRIAL'S PROPOSAL

Saipem plays a key role in the energy sector, contributing with a wide range of services to the construction of offshore and onshore energy plants and infrastructures. To this end, Saipem collaborates with a large and diversified ecosystem of suppliers and subcontractors and safely manages numerous shipyards and naval vessels. In addition to its commitment to the energy industry, Saipem 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 vehicles and construction sites and its technological expertise, Saipem generates value for its clients in both traditional and renewable energy. In particular, with reference to traditional energies, Saipem assists its clients throughout the raw material production and processing 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, Saipem is engaged in the construction of offshore wind infrastructure, as well as proposing various industrial solutions useful for decarbonisation, such as CO₂ management and hydrogen treatment.

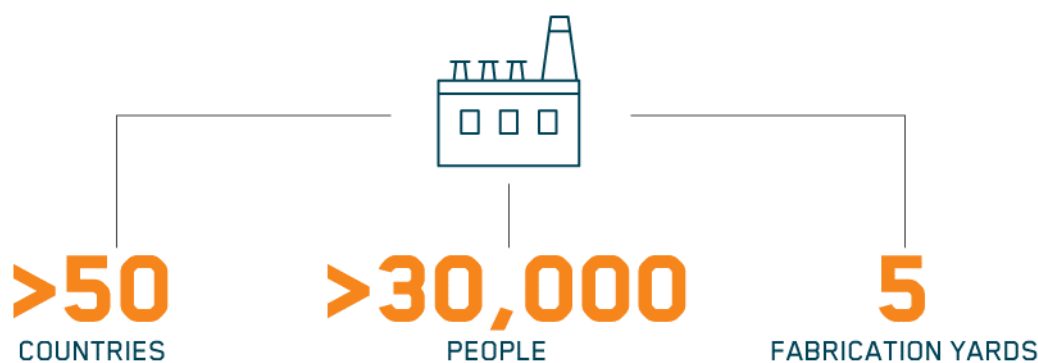


(1) Including hydrogen and Power-to-X, geothermal energy, nuclear energy, surveillance solutions, chemical plastic recycling processes.

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.



5
MAIN ENGINEERING
HUBS



>2,500
ACTIVE PATENTS



13

DRILLING SHIPS
(9 owned, 4 leased)



17

CONSTRUCTION VESSELS
(owned)



We are a "One Company" organised into six business lines: Offshore E&C, Offshore Drilling, Onshore E&C, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions, 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 six business lines are further organised into three reporting segments: Asset Based Services, Offshore Drilling and Energy Carriers.**



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 accompanying them on the energy transition pathway towards Net Zero.

02 / Values



We value creative talent. We look after health and safety of our people, communities and the environment and are committed to building relationships of trust. We foster a culture that values diversity and actively promotes inclusivity.

03 / Purpose



Always oriented towards technological innovation, the vision that inspires us is **"Engineering for a sustainable future"**.

Engineering is Saipem's DNA and shapes its business, activities and industrial solutions. Everything that we do is based on a clear vision of tomorrow.

We empower change by ensuring that our clients' needs are always met. We design and engineer new solutions to guarantee sustainable and safe access to energy and mobility, thus contributing to the creation of a greener world.

With our work, we are building a bridge to the future, generating value over time.

For everyone.

OUR APPROACH TO SUSTAINABILITY

Guided by our vision "Engineers for a sustainable future", we are dedicated to creating value for all our stakeholders, integrating environmental, social and governance (ESG) issues into business strategies and processes and operational risk management.

"Our sustainable business" policy identifies the commitments that guide us in contributing to the Sustainable Development Goals (SDGs) and defines the principles and pillars that contribute to the sustainable success of our business.

It reinforces our commitment to operating responsibly in all the countries where we are present, guided by our principles of ethics, respect, inclusion, transparency, and fairness.

It emphasises sustainability as key to long-term value and collective well-being, outlining the five dimensions of our approach.



CLIMATE CHANGE MITIGATION AND ADAPTATION

Support our clients in the energy transition and towards the decarbonisation of production activities, and improve the efficiency of our assets and activities, involving the entire value chain in our journey towards the Net Zero goal.



HUMAN AND LABOUR RIGHTS

Respect internationally recognised Human Rights, promote them within our activities and in partnership with our partners and vendors, and create a context of mutual respect and trust between Saipem, its people and local stakeholders.



ENVIRONMENT AND BIODIVERSITY

Protect and conserve biodiversity and ecosystems, recognise 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

Establish 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

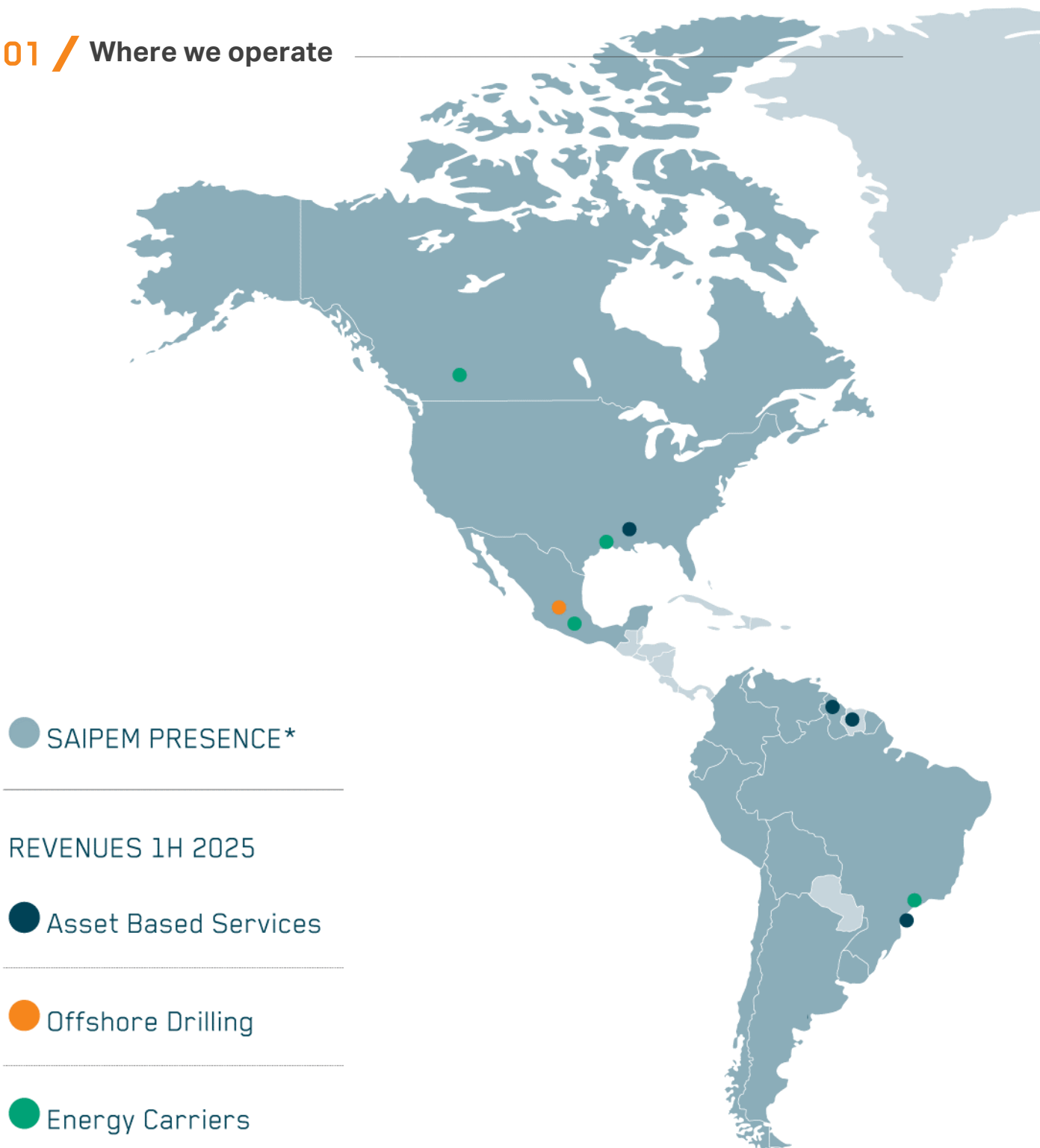
Create local value by generating opportunities for the growth and enhancement of people, by contributing to the socio-economic development of the areas in which we operate, and by engaging with local stakeholders.

To make this a tangible commitment, Saipem annually updates its four-yea Sustainability Plan, “Our journey to a sustainable business”, representing an integrated strategy that combines business and financial objectives with ESG criteria, geared toward generating value for stakeholders.

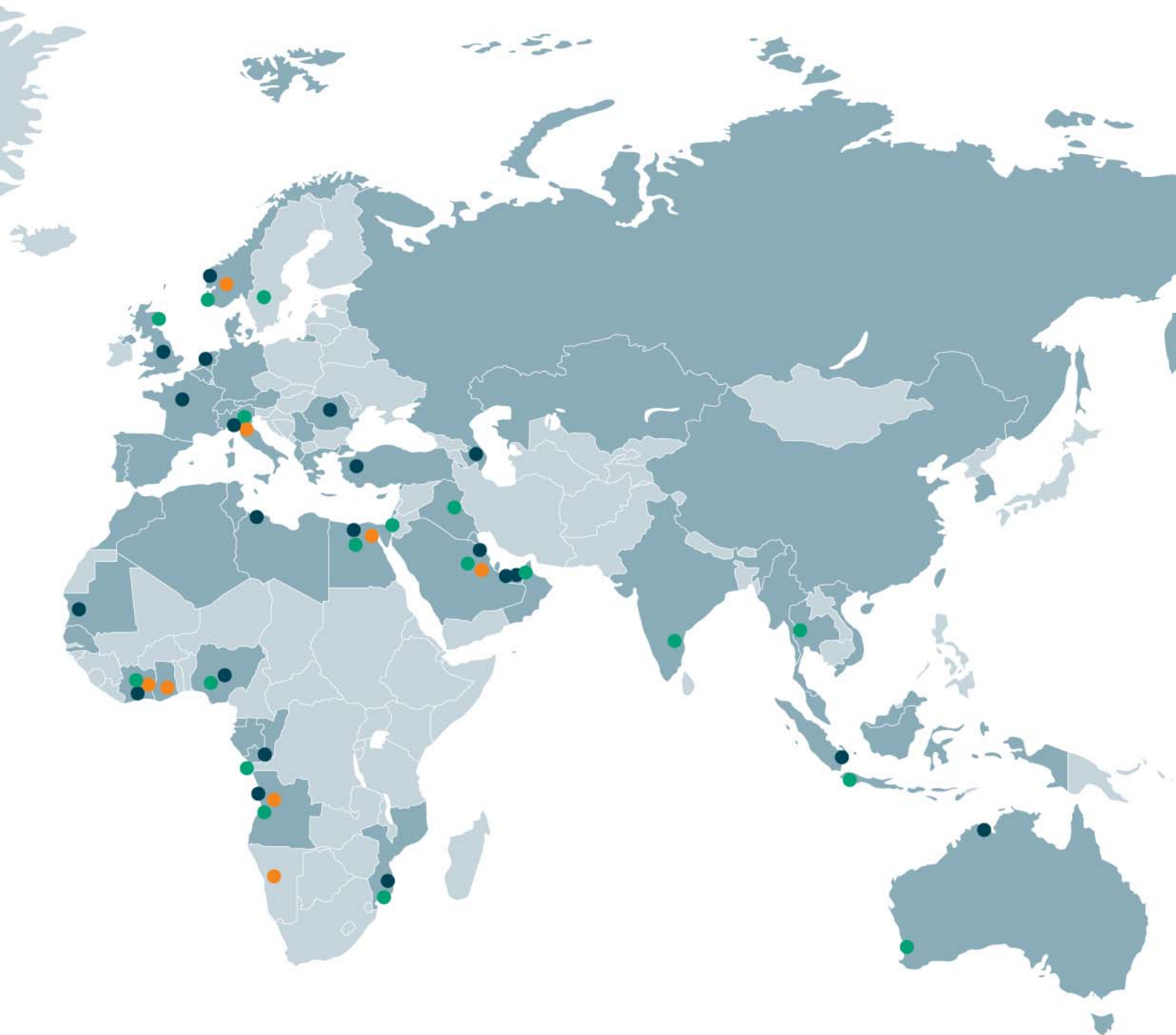
For further information on the sustainability of Saipem's business, see the section “Our sustainable business” of this document.

SAIPEM IN THE WORLD

01 / Where we operate



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



02 / Our people

HEADCOUNT



>30,000

HEADCOUNT

locally employed 70%

HEADCOUNT BY GENDER

women 13% men 87%

HEADCOUNT BY AGE

<30 years 12%

30-50 years 68%

>50 years 20%

HEADCOUNT BY LEVEL

Senior Manager 1%

Middle Manager 16%

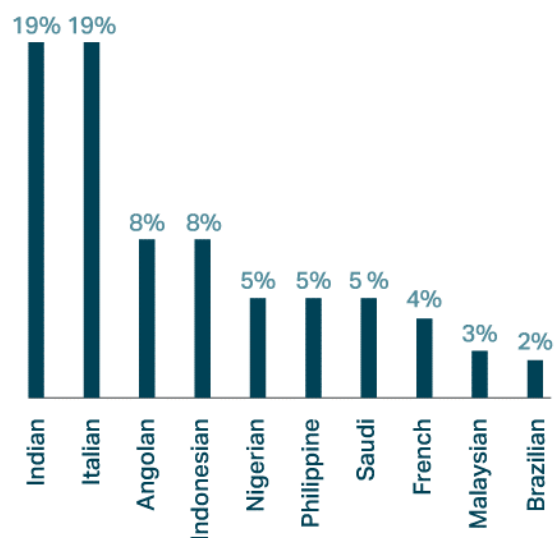
White Collar 52%

Blue Collar 31%

NATIONALITY



>130



ENGINEERS



20%

PERSONNEL ON BOARD



24%

OUR CLIENTS

Saipem's client portfolio is wide and diversified, and today includes the major Western International Oil Companies, the major National Oil Companies in the Middle East and some companies active in the world of Utilities and Infrastructures.

LARGEST CLIENTS

**International
& Independent
Oil Companies**

**TotalEnergies
Eni**

**ExxonMobil
bp**

**National Oil
Companies**

**QatarEnergy
Saudi Aramco
ADNOC**

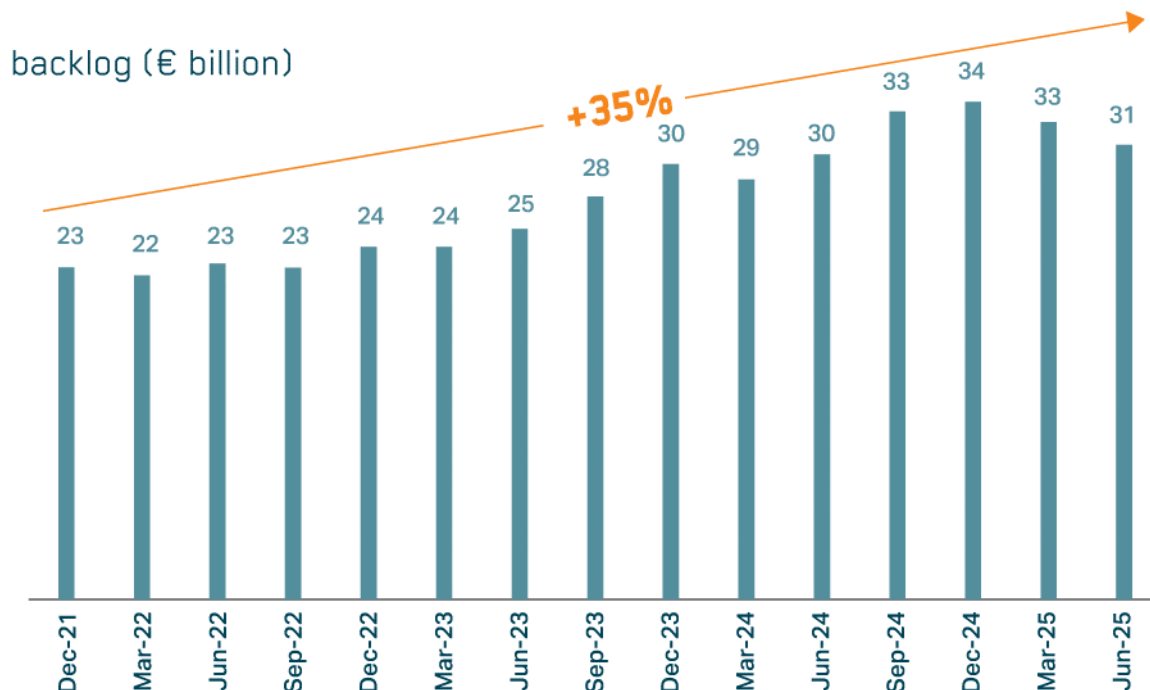
**OMV Petrom
Petrobras**

**Utilities,
Infrastructures
& Others**

**Perdaman
Rete Ferroviaria Italiana
Eoliennes Offshore du Calvados
Snam Rete Gas**

BACKLOG

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



The backlog in Dec-21, Mar-22, Jun-22, Sep-22 includes onshore drilling activities (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).

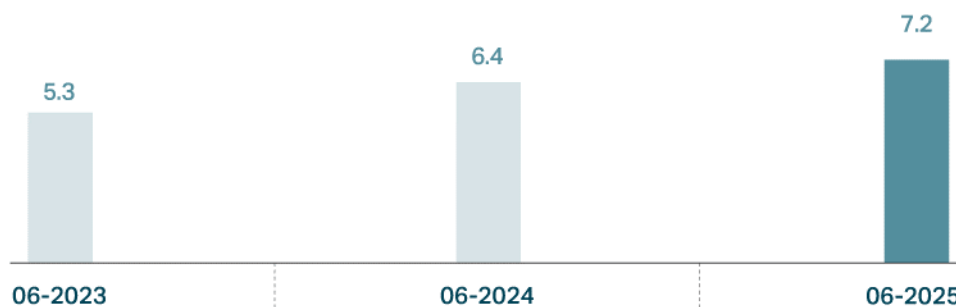


FINANCIAL PERFORMANCE

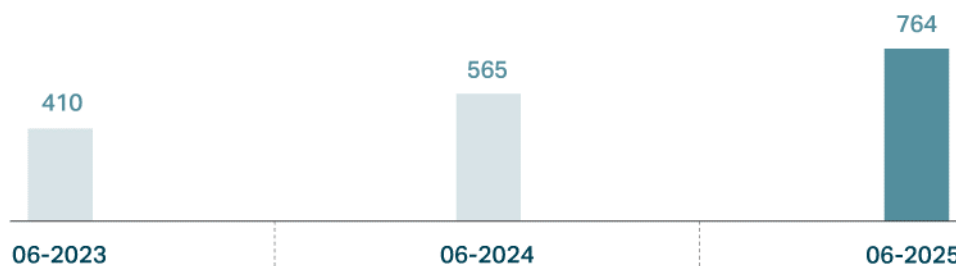
Saipem's financial performance has shown a steady improvement over the last three years thanks to the growth of the backlog and the progressive decrease in incidence of problematic projects.

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

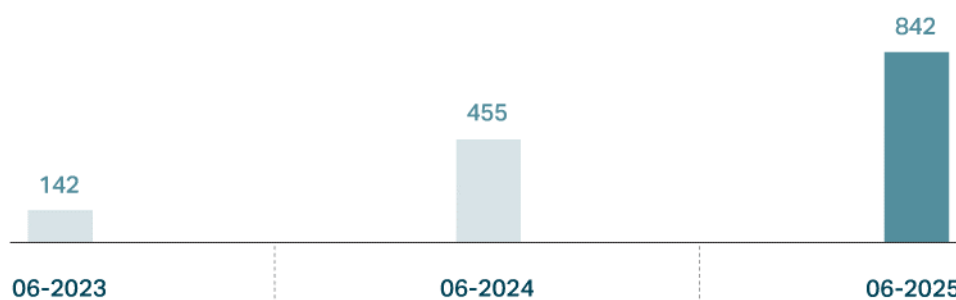
REVENUES (B€)



EBITDA (M€)



OPERATING CASH FLOW¹ (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's share performance was characterised by an initial phase of weakness during the first quarter and a significant recovery in the second quarter 2025. This trend was mainly influenced by the oil price dynamics and geopolitical events.

In the first four months of 2025, the oil price fell significantly, from a level above 80 dollars a barrel last January to around 63 dollars a barrel at the end of April, influenced by a series of factors, including the OPEC announcements on the wind down of previous oil production cuts and the declarations of the US administration in early April on trade tariffs. The latter generated increased fears of a slowdown in the global economies growth, both in terms of GDP and energy demand.

In this context, Saipem's shares fell from its peak level in early January (when the share price reached €2.754) to a six-monthly minimum of €1.622 recorded on April 9.

Neither the announcement made by Saipem and Subsea7 on February 23, 2025 of the signature of a memorandum of understanding for the potential merger of the two companies, nor the publication by Saipem of solid results for 2024 and of its new targets set out in the Strategic Plan 2025-2028 on February 25, 2025 had any significant near term effect on the share performance.

From the end of April, on the other hand, the share price began to recover, returning to above €2, with the publication of the results for the first quarter of 2025 in line with expectations and, especially, the downsizing of the actual tariffs imposed on goods imported to the United States of America, which restored trust in the global share indexes.

A significant peak in oil prices was recorded in the middle weeks of June, as tensions worsened in the Middle East, culminating in a brief conflict between Iran and Israel, which saw crude oil prices touch 78.85 dollars a barrel on June 19. Saipem shares benefited from this oil price recovery, reaching values close to €2.40 in those days. As the oil prices normalised at around 67 dollars a barrel at the end of the month, Saipem share closed the six-month period at €2.325.

Please note that on May 21, 2025, Saipem distributed a dividend of €0.17 per share to ordinary shareholders, and a dividend of €5.00 per share to savings shareholders.

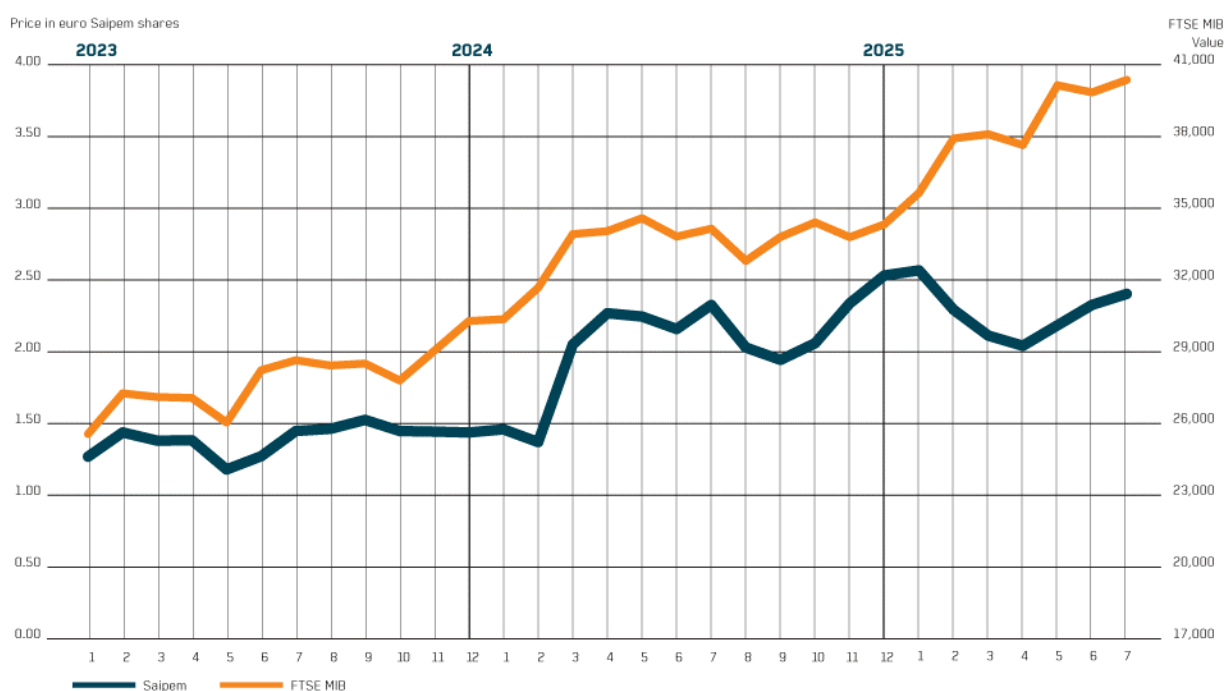
The Extraordinary Shareholders' Meetings the Special Shareholders' Meeting of Savings Shares resolved to approve the mandatory conversion of all 1,059 savings shares in existence into 74,130 ordinary shares of the company with regular entitlement and with the same characteristics of the ordinary shares existing on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares. The "Mandatory Conversion" took effect on June 23, 2025.

Details of performance during the reporting period are presented below.

(€)	2021	2022	2023	2024	First half 2025
Ordinary shares:					
- maximum	6.66	5.12	1.62	2.64	2.75
- minimum	4.34	0.58	1.14	1.26	1.62
- average	5.30	2.00	1.40	2.06	2.23
- end of the period	4.63	1.13	1.47	2.51	2.32

The figures have been restated following the reverse stock split and the share capital increase.

SAIPEM AND FTSE MIB - AVERAGE MONTHLY PRICES JANUARY 2023-JULY 2025



CREDIT RATING

On the date of preparation of this document, Saipem's long term issuer rating from Standard & Poor's Global (S&P Global) was BB+, with stable outlook, and Ba1, with positive outlook, from Moody's

On March 25, 2025, Moody's upgraded the Company's rating from Ba2 to Ba1, also maintaining the positive outlook. The upgrade was driven by improved operational performance, supported by strong market demand for Saipem's services, as well as progress made in managing challenging projects. The maintenance of the positive outlook was linked to the planned merger with Subsea7, which, once completed, is expected to give rise to an entity that, due to its scale, financial strength and operating prospects, could qualify for an investment-grade rating, subject to the continuation of prudent financial management and a track record of effective project execution.

RATING AGENCY	LONG TERM	OUTLOOK	LAST REVIEW DATE
Standard & Poor's	BB+	Stable	June 20, 2025
Moody's	Ba1	Positive	March 25, 2025

ESG INDICES AND RATINGS

Over the years, Saipem has generally maintained or improved its positioning in the main ESG ratings, reaching a leading sector position for most of them. This reflects Saipem's continuous improvement in sustainability performances, supported by transparent and reliable disclosure of sustainability information.

Main ESG ratings at June 30, 2025

Below are Saipem's ESG ratings issued by leading analysts MSCI, Sustainalytics, S&P Global and CDP.

MAIN ESG RATING AGENCIES	SCALE	RATING	AVERAGE SECTOR RATING
MSCI	CCC→ AAA	A	BBB
Sustainalytics	100→ 0	20.4	27.3
S&P	0→ 100	79	29
CDP	D--→ A	B	C

02.

INTERIM DIRECTORS' REPORT



CONTENT

Highlights first half 2025	26
Main events of the first half	28
Governance	29
Operating review	32
Organisational structure	32
Market conditions	32
New contracts and backlog	33
Capital expenditure	35
Asset Based Services and Offshore Wind	36
Asset Based Services	37
Offshore Wind	41
Energy Carriers, Sustainable Infrastructures and Robotics & Industrialized Solutions	44
Energy Carriers	44
Sustainable Infrastructures	48
Robotics & Industrialized Solutions	50
Offshore Drilling	53
Financial and economic results	56
Operating results	56
Balance sheet and financial position	60
Reclassified statement of cash flows	63
Key profit and financial indicators	65
Our sustainable business	67
Net Zero Programme	69
Health, Safety, Environment and Quality	71
Human resources	79
Research and development	92
Digital and ICT Services	100
Risk management	103
Additional information	124
Reconciliation of reclassified balance sheets used in the Directors' report with the IAS/IFRS financial statements	127
Glossary	130

HIGHLIGHTS FIRST HALF 2025



REVENUES

€7,211 mln in 1H25

VS. €6,418 mln in 1H24



EBITDA

€764 mln in 1H25

VS. €565 mln in 1H24



NET RESULTS

€140 mln in 1H25

VS. €118 mln in 1H24



NET CASH (PRE - IFRS 16)

€854 mln in 1H25

VS. €683 mln in FY24



NEW CONTRACTS

€4,301 mln in 1H25

VS. €7,086 mln in 1H24



BACKLOG

€31,120 mln in 1H25

VS. €34,065 mln in FY24



MAIN EVENTS OF THE FIRST HALF

JANUARY

Selling of 10% interest in KCA Deutag (KCAD) to Helmerich & Payne which, at January 16, communicated to the market the closing of the acquisition of KCAD announced on July 25, 2024. The proceeds from the disposal of the equity interest amount to approximately 89.5 million USD.

FEBRUARY

Entered into a new €600 million "Revolving Credit Facility" with a pool of fourteen leading national and international financial institutions. The facility has a tenor of three years, extendable for a further period of either one or two years at the option of the lenders.

Saipem and Subsea7 announced the agreement in principle on the key terms of a possible merger of the two companies (the "**Proposed Combination**") through the execution of a Memorandum of Understanding (the "**MoU**"). The Proposed Combination is expected to create a global leader in energy services.

MARCH

Saipem and Divento signed a collaboration agreement for floating wind power in Italy in favour of the **7 Seas Med** projects, in Sicily, and Ichnusa Wind Power, in Sardinia, with the aim of supporting their participation to the first auctions provided for the Fer2 Decree.

Extended the collaboration agreement with Eni aimed at the construction of new biorefineries, the conversion of traditional refineries into biorefineries and the development of new initiatives in the field of industrial transformation.

APRIL

Awarded by QatarEnergy, the **Sleeper** project, for the repair of damaged subsea pipelines for a major client in Middle East. The activities emphasises the growing importance of the maintenance of existing offshore fields.

Awarded a Limited Notice to Proceed, by ExxonMobil, pending necessary government and regulatory approvals, the **Hammerhead** project, located in the Stabroek block offshore Guyana at a water depth of around 1,000 metres, for the production facility and gas export system of the oil field.

Signed a renewal for its framework agreement with Saudi Aramco. The Long-Term Agreement (**LTA**) now extends until the end of 2027.

Awarded by Eni, the **Liverpool Bay CCS** project situated in one of the UK's most energy-intensive industrial districts. Saipem will contribute to one of the UK's most advanced Carbon Capture and Storage projects, confirming its positioning along the entire CO₂ value chain.

JUNE

Awarded by Sonatrach the FEED (Front End Engineering Design) contract related to the **Phosphate Integrated** project that includes the front-end engineering services for the design of a new industrial complex for fertilizer production in Algeria.

Awarded by Enilive a new contract for the expansion of the **Venice Biorefinery** for the engineering, procurement, and construction (EPC) activities aimed at expanding the biorefinery in Porto Marghera, near Venice.

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, with a resolution passed on May 18, 2021, the Board of Directors in office until May 14, 2024 has set up the following internal committees with inquiry, proposal and advisory functions: the Remuneration and Nomination Committee, the Control and Risk Committee, the Related Parties Committee and the Sustainability, Scenarios and Governance Committee. The Shareholders' Meeting held on May 14, 2024 appointed the new the Board of Directors for the years 2024, 2025, and 2026, its mandate expiring on the date of the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2026. On the same date, the Board of Directors appointed the new members of the Board Committees.

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).



SAIPEM HEAD OFFICE,
Spark 1

Saipem SpA corporate bodies

BOARD OF DIRECTORS¹

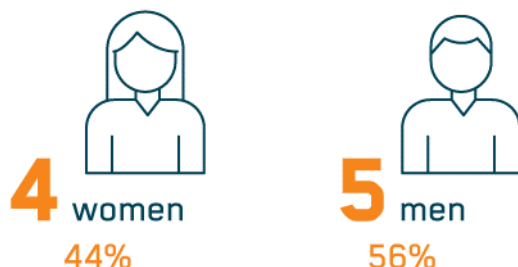


(1) Appointed by the Shareholders' Meeting on May 14, 2024, for three financial years, and in any case up to the date of the Shareholders' Meeting which will be called to approve the financial statements as at December 31, 2026

(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 Shareholders' Meeting convened to approve the financial statements as at December 31, 2026. On May 14, 2024, the Board of Directors appointed Alessandro Puliti, already General Manager of the Company, as a Chief Executive Officer.

HEADCOUNT BY GENDER



LIST OF ORIGIN



HEADCOUNT BY AGE

30-50 years	11%
>50 years	89%

TENURE

0-3 fiscal years	67%
4-6 fiscal years	22%
>7 fiscal years	11%

BOARD OF STATUTORY AUDITORS³

CHAIRMAN

GIOVANNI FIORI

STATUTORY AUDITORS

ANTONELLA FRATALOCCHI
OTTAVIO DE MARCO

ALTERNATE AUDITORS

MARIA FRANCESCA TALAMONTI
RAFFAELLA ANNAMARIA PAGANI

AUDIT AND RISK COMMITTEE

CHAIRMAN

PAUL SCHAPIRA

MEMBERS

FRANCESCA SCAGLIA
PATRIZIA MICHELA GIANGUALANO

COMPLIANCE COMMITTEE

CHAIRMAN

RENATO RORDORF

EXTERNAL MEMBERS

STEFANIA CHIARUTTINI
MAURIZIO BORTOLOTTI
GIOVANNI FIORI

INTERNAL MEMBER

MAURIZIO BONZI

REMUNERATION AND NOMINATION COMMITTEE

CHAIRMAN

FRANCESCA MARIOTTI

MEMBERS

PAUL SCHAPIRA
FRANCESCA SCAGLIA

INDEPENDENT AUDITORS

KPMG SPA⁴

MANAGER CHARGED WITH THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTING⁵

LUCA CAVIGLIA

(3) Appointed by the Shareholders' Meeting on May 3, 2023, 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, 2025.

(4) The Shareholders' Meeting of May 3, 2018, resolved to appoint KPMG SpA as the independent auditors from 2019 to 2027.

(5) 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;
- a central business department to manage the order intake and customer interaction within a "One Saipem" perspective, while ensuring the optimised management of regional and local structures on a global scale;
- 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.

The organisational structure as of June 30, 2025 is as follows: Asset Based Services, Energy Carriers, Robotics & Industrialized Solutions, Sustainable Infrastructures, Offshore Wind, and Drilling.

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;
- > **Robotics & Industrialized Solutions** – 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 be 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** – which manages the fleet, currently consisting of drilling vessels with a range of technological characteristics, able to work at all depths, from ultra-deep to shallower depths.

Market conditions

The current context is marked by a prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas sector, in line with the growing need to access secure and economically sustainable energy sources. In 2025, according to the preliminary International Monetary Fund estimates, the global economy is expected to grow by 2.8% compared to 2024, a slowdown from the previous year. This trend reflects a scenario of new trade policies introduced by the US, involving the introduction of tariffs on certain goods, leading to a climate of uncertainty at international level, with initial repercussions on the performance of the global economy.

Medium-term forecasts agree on an update of economic growth of around 3% per annum, in the light of some ongoing geopolitical instabilities (particularly, the Russia-Ukraine conflict and the tensions in the Middle East) and some remaining economic instabilities.

In the first half of 2025, the energy sector was among the most affected by the macroeconomic uncertainty, both in renewables – strongly influenced by dependence on the Chinese supply chain – and in traditional sources such as Oil&Gas. The price of Brent crude fluctuated significantly during the half-year, settling at an average of around 70 dollars per barrel, below expectations for 2025 and impacted by the progressive elimination of voluntary production cuts by OPEC+. This scenario led to a substantial stabilisation of investment volumes in the global Oil&Gas market compared to the growth in recent years.

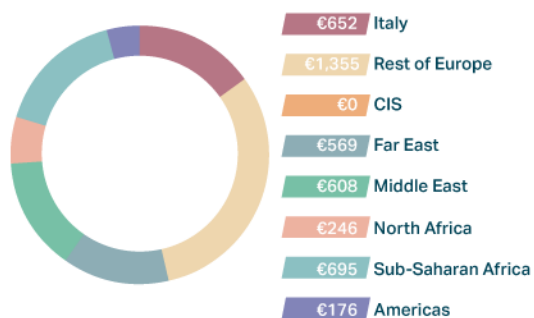
In today's scenario, the major oil companies are implementing a strategy, also through mergers and acquisitions, mainly aimed at maintaining the solidity of their financial structure, in line with the positive results achieved in conventional products, with a renewed focus on the Oil&Gas segment and a slowdown in the process of integrating their portfolios with activities and investments in the framework of the energy transition. In the renewable energy sector, in particular offshore wind, the complex macroeconomic environment, together with constraints encountered in the supply chain, have contributed to a deterioration in the short-term prospects, particularly in the United States. Although some complexities remain, including the integration 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 needs 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.

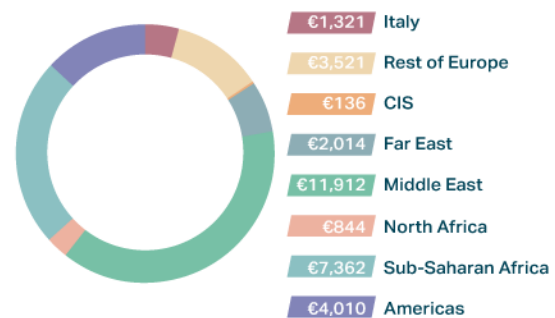
NEW CONTRACTS BY GEOGRAPHIC AREA

(€4,301 million)



ORDER BACKLOG BY GEOGRAPHIC AREA

(€31,120 million)

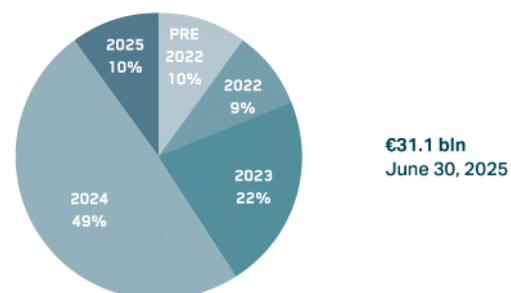


New contracts awarded during the first half of 2025 amounted to €4,301 million (€7,086 million in the first half of 2024).

Of the total contracts awarded, 63% to the Energy Carriers business, 32% related to the Asset Based Services business, and 5% to Offshore Drilling.

New contracts to be carried out abroad made up 85% of the total; contracts awarded by Eni Group companies were 23% of the overall figure. New contracts awarded to Saipem SpA amounted to 40% of the total.

BACKLOG BY YEAR OF ACQUISITION



SAIPEM GROUP - NEW CONTRACTS IN THE FIRST HALF 2025

Year 2024			(€ million)		First half 2025		First half 2024	
Amount	%				Amount	%	Amount	%
5,920	31	Saipem SpA			1,701	40	845	12
12,892	69	Group companies			2,600	60	6,241	88
18,812	100	Total			4,301	100	7,086	100
14,243	76	Asset Based Services			1,368	32	3,473	49
4,309	23	Energy Carriers			2,713	63	3,478	49
260	1	Offshore Drilling			220	5	135	2
18,812	100	Total			4,301	100	7,086	100
587	3	Italy			652	15	179	3
18,225	97	Outside Italy			3,649	85	6,907	97
18,812	100	Total			4,301	100	7,086	100
900	5	Eni Group			973	23	478	7
17,912	95	Third parties			3,328	77	6,608	93
18,812	100	Total			4,301	100	7,086	100

The backlog as of June 30, 2025 amounted to €31,120 million (€34,065 million as of December 31, 2024) broken down as follow: €19,755 million for Asset Based Services, €10,316 million for Energy Carriers, and €1,049 million for Offshore Drilling. The backlog is expected to be realised in second half 2025 for an amount equal to €6,735 million. The Offshore Drilling backlog of €1,049 million reflects the impact of the cancellation of the Perro Negro 12 jack-up rental contract, valued at €35 million, following the notification of the termination for convenience by the Client Saudi Aramco.

The breakdown of the backlog by business is as follows: 64% in the Asset Based Services business, 33% in the Energy Carriers business, and 3% in Offshore Drilling.

96% of orders were on behalf of overseas clients, while orders from Eni Group companies represented 4% of the overall backlog. The parent company Saipem SpA accounted for 43% of the total backlog.

The backlog including non-consolidated companies was €31,264 million (€34,257 million as of December 31, 2024).

SAIPEM GROUP - BACKLOG AS OF JUNE 30, 2025

June 30, 2024		(€ million)	June 30, 2025		Dec. 31, 2024	
Amount	%		Amount	%	Amount	%
12,529	41	Saipem SpA	13,284	43	14,397	42
17,941	59	Group companies	17,836	57	19,668	58
30,470	100	Total	31,120	100	34,065	100
16,309	54	Asset Based Services	19,755	64	22,470	66
12,489	41	Energy Carriers	10,316	33	10,270	30
1,672	5	Offshore Drilling	1,049	3	1,325	4
30,470	100	Total	31,120	100	34,065	100
1,125	4	Italy	1,321	4	985	3
29,345	96	Outside Italy	29,799	96	33,080	97
30,470	100	Total	31,120	100	34,065	100
1,324	4	Eni Group	1,238	4	769	2
29,146	96	Third parties	29,882	96	33,296	98
30,470	100	Total	31,120	100	34,065	100

Capital expenditure

Capital expenditure made in the first half 2025 amounted to €187 million (€194 million in the first half 2024) and mainly included the following business lines:

- > **for Asset Based Services:** €96 million related to extraordinary maintenance and reinforcement of the Saipem Endeavour Saipem Constellation, and of the JSD6000 vessel, which is leased from third-party and extraordinary maintenance and upgrading of existing vessels;
- > **for Energy Carriers:** €5 million related to purchase and extraordinary maintenance of equipment;
- > **for Offshore Drilling:** €86 million related to maintenance and upgrading work on the vessels, in particular, on the drillship Saipem 12000, as well as upgrading of the jack-up Perro Negro 7.

In summary, capital expenditure in the first half 2025 are as follows:

CAPITAL EXPENDITURE

Year 2024		(€ million)	First half 2025		First half 2024	
27	Saipem SpA		8		7	
310	Other group companies		179		187	
337	Total		187		194	
239	Asset Based Services		96		149	
23	Energy Carriers		5		8	
75	Offshore Drilling		86		37	
337	Total		187		194	

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, using 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 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 that can operate under complex operational and environmental conditions; (ii) a network of construction yards and logistics bases in Angola, Brazil, Indonesia, Guyana, Italy and Saudi Arabia; and (iii) decades of engineering and project management skills derived from experience in the sector. In particular, as of June 30, 2025, the fleet consists of 17 owned vessels and, consistently with the Company's asset light strategy, some long-term leased vessels. Among the main units in the fleet 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 reel-lay of rigid and 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 and digitalisation.

Activities in the Offshore segment are coordinated organisationally by one single structure devoted to the SURF segment (Subsea, Umbilicals, Risers, Flowlines) and one at Offshore Facilities and Pipeline, with the support of an Asset function dedicated to the management of vessels, fabrication yards, and business line logistic bases.

Market conditions

The current context is marked by a prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas sector, 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 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, 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 in West Africa, with particular emphasis in countries such as Angola, Ivory Coast, Nigeria and Namibia, in South America, specifically in Brazil, Guyana and Suriname, and 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 CO₂ to offshore storage sites.

In the offshore wind sector, the complex macroeconomic environment, together with constraints encountered in the supply chain, has contributed to a deterioration in the short-term prospects, particularly in the United States. Although some critical issues and complexities remain, including the integration into the electricity transmission system, the lack of sector standardisation and the developments in the associated policies, particularly in the United States, the overall outlook for this market remain positive in the medium- and long-term, driven by growing needs for clean energy from renewables.

Capital expenditure

Capital expenditure activities carried out during the first half of 2025 focused on the execution of works aimed at class reinstatement, adaptation of vessels to international regulations and specific requests of projects in the portfolio and clients. Among the vessels involved in the activities described above were mainly the Saipem Endeavour and the Saipem Constellation, as well as the leased vessel JSD6000.

In line with operational needs, capex activities 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 2025 were:

- **for ExxonMobil Guyana**, a project including the engineering, procurement, construction and installation (EPCI) of subsea structures, umbilicals, risers and flowlines (SURF) for the production plant and the system for carrying gas from the **Hammerhead** oil field development in the Stabroek block off the coast of Guyana at a depth of approximately 1,000 metres;
- **for QatarEnergy**, a contract including engineering, procurement, construction and installation (EPCI) activities for the repair of damaged subsea pipelines in Qatar.

Work performed

Below are the main projects that were underway or were completed during the first half of 2025.

America

- In Guyana, for ExxonMobil:

- activities continued on the **Yellowtail** project, the scope of which includes the installation of umbilicals, risers and flowlines; the installation activities began in 2024 and continued in the first half of 2025 using the vessels FDS 2 and Saipem Constellation; the project will be completed in the second half of 2025;

- 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 vessels FDS 2, Saipem Constellation and Castorone will be used;
- 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 works began on the **Hammerhead** project, awarded in the period, including the engineering, procurement, construction and installation (EPCI) of subsea structures, umbilicals, risers and flowlines (SURF) for the production plant and the system for carrying gas.

- In Brazil:

- **for Petrobras**, work continued on the execution of the **Buzios 7** project, which includes 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. In addition, Saipem will be responsible for the supply and installation of the FPSO unit's anchors and its attachment to the reservoir. In the first half of 2025, offshore installation works continued using the vessels FDS and Normand Maximus, while the JSD6000 will be used during the second half of 2025;
- **for TotalEnergies**, work continued on the **Lapa Southwest** project, the scope of which includes engineering, procurement, construction and installation of subsea umbilicals, risers and flowlines, as well as subsea production systems; the installation activities began in the first half of 2025 and will continue in the second half of 2025;
- **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 is due to start in the second half of 2025 with the Castoro 10 and will continue in 2026 with the Castorone.

- **In Suriname, for TotalEnergies**, activities began for 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.

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)** engineering activities continued on two projects for the development of offshore structures for CO₂ transport and storage on the East Coast Cluster. The scope of works includes the engineering, procurement, construction and installation of a 143 kilometre offshore pipeline, with related landfalls and onshore control and inspection facilities for the **NEP project**, and the engineering, procurement, construction and installation of the water evacuation line for the **NZT project**.
- **In Norway, for Equinor**, work continued on the **Irpa** project for the installation of an 80-kilometre pipe-in-pipe pipeline that will connect the subsea production facilities of the Irpa field to the existing Aasta Hansteen platform; the installation operations began in the first half of 2025 and will conclude in the second half of 2025, with the pipelay vessel Castorone.

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 structure.
- 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;
 - **for Snam Rete Gas**, works have ended on the **FRSU Ravenna** project, consisting in the engineering, procurement, construction and installation of a new offshore structure, linked to an existing one, for the landing and mooring of a floating storage re-gasification unit (FSRU), to be connected to the mainland by an 8.5-kilometre offshore pipeline, plus 2.6 kilometres onshore and a parallel fibre optic cable.
- In **Turkey, for Turkish Petroleum**, installation works were completed on the **Sakarya 2** project, which not involves the execution of a FEED (front-end engineering and design) but also the engineering, procurement, construction and installation of a pipeline at a depth of 2,200 metres; the installation operations began in the second half of 2024 using the vessel Castoro 10 and were completed in the first half of 2025 with the Castorone.
- In **Romania, for OMV-Petrom**, work 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 metres), a gas pipeline of around 160 kilometres and an associated fibre optic cable from the platform to the coast. The gas treatment platform will be built in the Saipem yards in Italy (Arbatax) and Indonesia (Karimun).

Africa

- In **Angola**:
 - **for Azule Energy** (Eni & BP joint venture):
 - activities were completed on the **Agogo Full Field** project for the construction and installation (EPCI) of rigid pipe-in-pipe flowlines with associated subsea structures; the installation activities were completed in the first half of 2025 using the vessel FDS 2;
 - 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;
 - activities began in the **Ndungu** project, the scope of which includes the engineering, manufacture, 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;
 - **for TotalEnergies**, activities began on the **Kaminho** project, the scope of which includes the engineering, procurement, supply, construction, installation, pre-commissioning and assistance to commissioning and the start-up phase of a SURF (Subsea Umbilicals, Risers, Flowlines) package, including around 30 km of pipelines and risers and umbilicals.
- In **Mauritania and Senegal, for BP**, work was completed on the development of the **Tortue** project, the scope of which included the engineering, procurement, fabrication, installation, hook-up, and commissioning of a breakwater, the associated jetty, and a raised platform for the transport of gas, the hook-up of an FPSO and an FLNG in the Greater Tortue Ahmeyim complex; the structures were built in the Saipem yard in Indonesia (Karimun).
- In **Libya, for Mellitah Oil & Gas**, activities 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 **Ivory Coast, for Eni**, activities were completed on the **Baleine project phase 2**; the scope of works includes the engineering, procurement, construction and installation (EPCI) of around 20 kilometres of rigid

pipelines, 10 kilometres of risers and flexible jumpers and 15 kilometres of umbilicals connected to a bespoke floating unit.

- In Nigeria, for **Shell Nigeria Exploration and Production Co Ltd** (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 along with activities on the offshore installation, using the leased vessels Dehe and the vessels Saipem Endeavour and Bautino.

- In Qatar:

- for QatarEnergy:

- work 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 were completed in the first half of 2025;
- work 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, interconnection bridges, accommodation modules, and interface modules. The fabrication activities involve the use of the Karimun yard in Indonesia;
- activities continued on the **North Field Production Sustainability (NFPS) COMP3A & COMP3B project**, which also 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 involve the use of the Karimun yard in Indonesia;
- engineering and procurement activities began on the **Sleepers** project, which also includes the construction and installation (EPCI) for the repair of damaged subsea pipelines in Qatar;

- for **Larsen & Toubro**, 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 kilometres of power cables and 70 kilometres of umbilicals to carry electricity to offshore rigs. In the first half of 2025, offshore installation activities began using the vessel Saipem Endeavour.

Caspian Sea

- In Azerbaijan, for **BP**, as part of the framework agreement, activities began 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 Subsea Construction Vessel Khankendi.

Australia

- for **Chevron**, work continued on the **Jansz-lo** project, which includes the transport and installation of a subsea compressor station, manifold, field control station, as well as umbilicals and other facilities. Operational offshore activities continued in the first half of 2025 using the vessel JSD6000;
- for **Woodside**, the works for the **Scarborough** project were completed, including the laying of a 400-kilometre large-diameter pipeline; the installation activities were performed in 2024 with the vessels Castorone and Saipem Endeavour.

Indonesia

- for **British Petroleum Berau** activities began on the **Tangguh UCC** project, including engineering, procurement, construction and installation of two wellhead platforms, a CO₂ 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 2025.

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 are ongoing.

In United States, for Aker Solutions, as part of the **Sunrise Wind** project, activities related to mobilisation of the HLV Saipem 7000 are ongoing. Installation of the HVDC Substation is expected in September 2025.

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. Four locations have been drilled and installation of the relevant four monopiles and transition pieces have been completed. The drilling system has been transferred to a new third party jack-up vessel and offshore works are expected to resume in August 2025.



Main leased vessels as of June 30, 2025

Dehe	Dynamically positioned vessel for laying pipes and lifting heavy loads of up to 5,000 tonnes, capable of deep-water installations up to depths of 3,000 metres and laying pipes with a tensioning capacity of up to 600 tonnes in S-lay mode.
Normand Maximus	Dynamically positioned vessel for laying umbilicals and flexible lines up to depths of 3,000 metres equipped with a 900 tonnes crane and a vertical tower with a tensioning capacity of up to 550 tonnes and the possibility to lay rigid pipes.
JSD6000	Dynamically positioned vessel for S-Lay and J-Lay laying piping and heavy lifting. J-Lay system with 1,500 tonnes installation capacity and 2,000 tonnes retention capacity for the installation of quadruple and triple joints. S-Lay system with a holding capacity of 900 tonnes. The JSD6000 is also equipped with a fully slewing heavy-lift crane with a pull capacity of 5,200 tonnes.
GMS Endurance	Dynamically positioned, self-propelled and self-climbed jack-up vessel, with accommodation capacity for up to 210 people. It has a 300 tonnes crane and is capable of operating in water depths of up to 65 metres.
Normand Samson	Support vessel for construction activities with dynamic positioning, with accommodation capacity for 100 people and 250 tonnes crane with plywood system. Equipped with a moonpool and two Remote Operated Vehicles (ROVs).
Bold Tern	Self-propelled vessel for lifting and installing offshore wind turbines equipped with a 1,600 tonnes crane and a storage area on board of about 3,200 square meters capable of operating up to 60 metres deep and equipped with capacity for 80 people.
Shen Da	Support vessel for rigid and flexible pipe laying activities and complex installations such as risers and PLET in ultra-deep waters, equipped with an 800 tonnes crane with active compensation and DP3 dynamic positioning system. Its high storage capacity and versatility ensure efficiency in offshore development projects.

Offshore fleet as of June 30, 2025

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, SUSTAINABLE INFRASTRUCTURES AND ROBOTICS & INDUSTRIALIZED SOLUTIONS

Company information

Onshore Engineering & Construction projects fall under the Energy Carriers business line, while the Sustainable Infrastructures business line manages the Sustainable Infrastructures segment. Responding to the new needs of the energy sector, the Robotics & Industrialized Solutions Business Line integrates the technical-operational skills dedicated to the development, engineering and execution of modular, repeatable, and scalable systems, as well as monitoring and maintenance services based on digital technologies. Comments on the projects managed by the three 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

The onshore reference market recorded a substantial stabilisation in investments in the first half of 2025 compared to 2024, in the upstream (e.g., floaters) and midstream (LNG and regasification) segments. The consolidation spanned across all geographical areas, except for Russia, with particular visibility in the Saipem Group's main areas of interest, such as the Middle East, Africa, Europe and Asia.

In terms of the ongoing activities in the various markets, the relevance of the midstream and downstream segments strengthened, with several significant developments in the gas monetization and fertiliser sectors in the Americas, Africa, the Middle East and Europe. The LNG and regasification market, developing rapidly following the Russia-Ukraine conflict, records the relaunch of initiatives in the Middle East and in Africa, primary sources for gas supply alternative to Russian gas. In the upstream segment, the market performed in line with

the previous year, with particular resilience in the Middle East region (United Arab Emirates, Qatar, and Saudi Arabia). In the Floaters segment, significant volumes are confirmed in Latin America (Brazil) and Africa.

With reference to the low-carbon segments (hydrogen, biofuels, biochemistry and CO₂ capture), visibility of new projects in Europe, North Africa, the Middle East and Asia continues to increase.

Capital expenditure

Capital expenditure in the first half of 2025 in the Energy Carriers business line mainly related to the acquisition and maintenance of equipment.



New contracts

The most important new contracts for the first half of 2025 were:

- **for Eni**, the contract involving the engineering, procurement, construction and assistance with commissioning of a new CO₂ electrical compression station for the Liverpool Bay CCS project in the United Kingdom;
- **for Eni**, the contract for the launch of detailed engineering activities, procurement services and the purchase of critical equipment for enhancing the Enilive bio-refinery in Venice, Porto Marghera, Italy;
- **for Sonatrach**, the FEED (Front End Engineering Design) contract for the Phosphate Integrated project for the design of a new industrial complex, consisting of phosphate mining infrastructures in the Bled El Hadba area process units and the ancillary units supporting the production of fertilisers in the Oued Keberit area. The scope of works also includes the adaptation of the port of Annaba to export the products and the construction of railway lines connecting the mining and production plants to the main railway line.

Work performed

Below are the main projects that were underway or were completed during the first half of 2025.

In Saudi Arabia, - for Saudi Aramco:

- for the **Marjan** project, an EPC contract for the implementation of "Package 10" of the Marjan field development programme, which includes gas treatment, sulphur recovery and tail gas treatment plants, the engineering and procurement activities have been completed while the related construction and pre-commissioning activities are underway;
- for the **Berri** project, an EPC contract to increase the capacity of the homonymous field through the construction of new facilities in Abu Ali and Khursaniyah, the engineering and procurement activities have been completed and the related construction activities are in progress;
- for the **Jafurah** project, which includes the execution based on an EPC Lump Sum of approximately 800 kilometres of various types of pipelines and features within the development programme for the Jafurah gasfield located on the border between Saudi Arabia and Qatar, the engineering and procurement activities have been substantially completed. In the construction field, a first portion of the plant was recently completed, based on the priorities agreed with the client and the systems completion activities were launched ahead of commissioning (by the client). The remaining areas are under completion.

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 construction activities are underway by the client, with QA/QC (Quality Assurance/Quality Control) supervision by Saipem. Commissioning activities managed by the client with the support of Saipem 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 engineering, procurement and construction phases are underway for the additional variations requested by the client, a part of which is nearing mechanical completion;
- for **ADNOC**, the engineering, procurement, fabrication and site construction activities are underway for the contract relating to the "Offshore Facilities" package of the **Hail and Ghasha Development Project** project, in joint venture with National Petroleum Construction Co (NPCC). The scope 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 a treatment plant to be built on artificial islands.

In Thailand, the contract for **Thai Oil** for the **Clean Fuel** project, in joint venture with Petrofac International (UAE) and Samsung Engineering Co, which provided for the construction and start-up of new units within the Sriracha refinery, was terminated by the Consortium on April 23, 2025. Handover to the client is in progress, while the related subcontracts and purchase orders are in the close-out phase. In January, the client had notified the joint venture of the application of Liquidated Damages (LDs) for delays in the execution of the works that the client believes attributable to the joint venture. The economic effects deriving from the notification of the LDs were included in the results for the year ended December 31, 2024, while the financial effects were recognised during the first half of 2025 following the enforcement of certain guarantees.

On February 18, 2025, Saipem and Samsung filed a claim for arbitration against Thai Oil seeking compensation for breach of contract. (further information is provided in the paragraph "Disputes" of the Explanatory Note to the Condensed Half-Year Consolidated Financial Statements No. 32 "Guarantees, commitments and risks").

In Australia, for **Perdaman Chemicals and Fertilizers**, in joint venture with the local company Clough (a subsidiary of the WeBuild group), the engineering and procurement activities were substantially completed, with the first slots of the modules already delivered and installed on site. The fabrication of the remaining 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 and degree of modularisation.

In Nigeria:

- for **Dangote Fertilizer**, FEED activities are underway for two more urea ammonia trains to be implemented in the fame 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 engineering, material procurement and prefabrication activities have been completed while the construction works continue at full speed. 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. On the instruction of the client TotalEnergies, the project remains suspended due to force majeure. The joint venture continues to cooperate with the client to ensure a prompt resumption of work as soon as the necessary safety conditions in the area have been restored;

- **for Mozambique Rovuma Venture** (joint venture between Exxon, Eni and CNODC), engineering works are underway, in consortium with McDermott and CPECC, within the competitive FEED contract and related EPC bid (to which Daewoo was also added) 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).

In Angola, for Azule Energy (Eni & BP JV), the engineering and procurement activities were completed, and the construction and commissioning activities are under completion for the **Quiluma and Maboqueiro project for the Onshore Gas Treatment Plant**, which involves the construction of a grass roots plant for gas treatment and compression in the northern region of the country.

In Canada, for DOW Chemicals, detailed engineering (with the finalisation of engineering deliverables for construction) and procurement services are being 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-emissions petrochemical mega-project in the state of Alberta.

In Mexico, for Pro-Agroindustria (subsidiary of Pemex), the modernisation of a **Urea** plant, under a contract on a reimbursable basis, is being completed.

In Italy, for Eni:

- within the project for the **bio-refinery in Livorno** in the existing industrial complex, engineering and procurement activities are underway and the site preparation activities have begun following the deliver of the areas by the client. The activities include the project for the application of Ecofining™ per technology for the production of HVO (Hydratreated Vegetable Oil);
- engineering and procurement activities have begun for the adaptation of the **biorefinery in Venice** in the existing industrial complex, as part of a contract awarded in the period. The project aims to increase the production of bio-fuels, particularly the production of Jet fuel (SAF - Sustainable Aviation Fuel) with modifications mainly to the HF2 unit (Isomerisation and Fractionation), preparing the unit for increased treatable load and products.

In the UK, for Eni, engineering and procurement activities are underway for long lead items, with the signature of construction subcontracts, and decommissioning activities began on the **Eni Liverpool Bay CCS** project involving the construction of a new CO₂ electrical compression station.

Floaters and Operation & Maintenance

Below are the main FPSO and O&M (Operation & Maintenance) projects that were underway or were completed during the first half of 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 metres. 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 the first half of 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**;

- as part of the **Kaminho FPSO Block 20/11** contract, engineering and procurement activities are in progress, while the fabrication activities are being launched and the first inspection and demolition of the hull was completed in dry dock;
 - 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**, the O&M services continue on the **FPSO Firenze**, re-named **Baleine**, for Eni 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), the engineering, procurement and fabrication activities have been completed while the integration, completion and commissioning activities are underway for the **P79** project, for the construction of a Floating Production Storage and Offloading (FPSO) unit, to develop the Buzios offshore field in Brazil.

In **Congo**, for **Eni Congo**, the engineering and procurement activities have been completed and the fabrication, integration, completion and commissioning activities are underway for the **Scarabeo 5 Conversion** project. The project involves the reconversion of the semi-sub drilling rig Scarabeo 5 into a floating unit for the separation and compression of gas produced in offshore fields.

In **Indonesia**, for **Eni North Ganal**, within a preliminary contract awarded in the period, the engineering and procurement activities were launched for long lead items and subcontracts for the **Kutei FPSO** project yard. This project, in joint venture with Tripatra, includes the implementation 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 focusing its activity mainly 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 2025.

Work performed

Below are the main projects that were underway or were completed during the first half of 2025.



In Italy:

- for Rete Ferroviaria Italiana (RFI):

- activities are underway for the construction of the **HS/HC Brescia East-Verona** line. Following the completion of tunnel boring in the previous financial year, the new bridge over the Mincio river was completed, with the activation of a new interconnection junction with the historical line (Bivio Mazzano), while during the period all the civil works have continued towards the activation of the new section of line that runs for around 43 kilometres alongside the Milan-Venice motorway and the historic railway line, crossing some 13 municipalities that are densely populated and industrially productive. The new HS stretch Brescia-Verona, part of the TEN-T networks as a European railway corridor of strategic importance and in the NRRP, will help to further enhance passenger and goods connections between Turin and Venice, reducing travel times and facilitating the modal switch with a view to sustainability;
- in the **Florence railway link** project and associated new High Speed (HS) station at Belfiore, particularly complex excavation works continued with the first boring of section measuring over 1,800 metres up to the envisaged stopping point, and excavations have begun on the odd track, with the second TBM (Tunnel Boring Machine); the foundation piles have been completed for the new HS station, and complex activities for the implementation of concrete structures for the new HS station were launched; deep consolidation work for various historical and other buildings and infrastructure continued, ahead of the passage of the TBMs and the reinforced concrete works for the new Belfiore HS underground station. The Link will be fundamental in reducing the railway traffic which today weighs heavily on the Florence railway station, allowing HS trains to bypass S. M. Novella station, a bottleneck for all the rail traffic between the north and south of the country;
- for the new **HS node in Verona**, the complex design activities have essentially been completed and are currently being assessed by the Contractor for final approval ahead of the delivery of the works, the date of which has been exceeded due to changing operational needs. Activities to prepare worksites have begun (removal of vegetation, ordnance clearing, related work) and the site for the new RFI office building at Verona Porta Nuova station has been launched. The project marks the completion of the HS/HC stretch, adding HS services on a specific new line up to the station of Verona Porta Nuova, with a new direct goods connection between the Po Valley and the Brenner railway corridor, allowing trains to and from

Austria/Germany to bypass Verona, with significant benefits in terms of separating the traffic flows and improved travel times;

- the project for the **duplication of the Piadena-Mantua line** was included following complex negotiations with RFI, within the scope of the NRRP. The detailed design activities have been completed and the three construction lots progressively launched, with a special focus on new road links, railway surveys and the new metal bridge over the River Olio (approx. 250 metres in length). The project aims to enhance this important trans-regional railway line, serving commuter traffic and goods around Milan, a key nerve centre for the north of the country.

Robotics & Industrialized Solutions

Market conditions

The reference markets of the Robotics & Industrialized Solutions Business Line are characterised mainly by subsea robotics services linked to the integrity of the critical offshore infrastructures and the implementation of technologies supporting energy transition, with particular reference to the capture of carbon dioxide emissions, the production of green hydrogen and its derivatives (often indicated by Power-to-X) and the chemical recycling of plastics. In these fields, the Business Line offers modularised and industrialised solutions enabling a wide range of new clients needing to reduce their carbon footprint, also outside the traditional perimeter of the Group.

In the Robotic solutions field, Saipem offers its clients the use of resident subsea solutions with advanced autonomy able to significantly reduce consumption and emissions compared to conventional technologies that require the presence of a vessel on the surface. The offering includes subsea monitoring/inspection systems, remote maintenance/repair systems, subsea process solutions.

The protection of the environment and of critical – particularly subsea – structures remains a central focus; these markets have become more relevant due to the recent developments in energy transition and the evolution of the geopolitical situation.

The geographical areas of greatest interest are those of South America (Brazil), Northern Europe (Norway) and the Middle East.

As far as the CCUS (Carbon Capture, Utilization and Storage) market is concerned, the Business Line focuses in particular on the European context, thanks to a mature regulatory framework capable of favouring the development of new initiatives and supporting public funding that is still stable in Europe (Scandinavia and the United Kingdom, in particular). On the other hand, fewer investments were recorded in the United States following the decisions of the Trump administration, reducing the industry's interest in this geographical area.

The value of the emission allowance traded on the ETS market (Emission Trading System) in the first half of 2025 settled to an average value of around €73/tonne of CO₂, in line with 2025 expectations and improving with respect to the 2024 average. This parameter is identified as an enabling factor for investments in the context of emission capture. The definition of business cases and the potential approval of new CCUS projects is also supported by the continuing progress in the development of carbon dioxide storage hubs, particularly in the North Sea area.

Especially in Europe, significant incentives will be offered in the Power-to-X market, comprising a series of technologies that convert electricity from renewable sources into other forms of energy or products, including chemicals (methanol, ammonia), hydrogen or synthetic fuels, supporting a market whose primary goals include the reduction of impacts in terms of climate-altering emissions in so-called hard-to-abate sectors, including maritime and air freight, steel, concrete, chemical industries and refineries. In this scenario, hydrogen is an element able to promote zero-emissions activities. Many large-scale investments are being made also outside Europe, for instance in the Middle-East, and policies supporting the markets are being implemented in countries such as India and Japan.

Particular attention is paid to the development of the chemical plastic recycling market which can benefit from new and stricter regulatory frameworks and growing attention to the implementation of a plastic production model, based on new and less impacting technological developments that support the circularity of the sector.

The energy transition activities are suffering from the price pressure related to the geopolitical situation and the positive trend of conventional Oil&Gas investments that are absorbing a large part of the market supply.

Consequently, initiatives assessed in the past under more favourable market conditions have required and will need to be reassessed in the light of the cost increases, with the consequent delay in the final investment decision times.

New contracts

The most significant new contracts in the first half of 2025 were:

- **for Stockholm Exergi**, that entails the detailed engineering, procurement, construction and commissioning of the carbon capture, CO₂ storage, and ship loading systems for existing bio-cogeneration plant in Sweden;
- **for Intermarine**, the contract for the supply of 10 specific Hydrone-D drones for the military mine-sweeping segment in Italy;
- **for Eni**, a contract for the first phase of the construction of a demonstration plant for CO₂ capture with Saipem's proprietary technology (Bluenzyme) at the Robassomero site. Any EPC contract will be developed on the basis of the joint development agreement for the capture technology with the use of RPBs (Rotating Packing Beds).



Work performed

Below are the main subsea robotics projects that were underway or were completed during the first half of 2025.

In Norway, for Equinor:

- activities continue in the Njord oil field, for the **Hydrone-R** drone, which having achieved the world record in 2024 for 165 days of continuous subsea operation was awarded during the UTC Bergen 2024 and today has reached over 230 days;
- relating to the same contract, the **ROV Hydrone-W**, a completely electrical, land-controllable subsea robot, completed the final test phases on land and will soon be mobilised in the field to start the operations.

In Italy, for **Marina Militare Italiana**, the construction, qualification and acceptance of the first ROV of the **SRV (Subsea Rescue Vehicle)** system were completed.

In Libya, for **Greenstream and Medgaz**, the readiness contracts continue for **Sircos** (Emergency Pipeline Repair system), for which the related long-term contracts have been renewed, and for OIE (Offset Installation Equipment) on behalf of OSRL.

Below are the main industrialised solutions projects that were underway or were completed during the first half of 2025.

In Norway, for **Stockholm Exergi**, phase 1 of the **BEECS Exergy** project was completed according to schedule, allowing the client to participate in the tender for the plant construction.

In Finland, for **Ren-Gas**, the FEED activities for the **Bluenzyme™** project for the production of green methane from CO₂ captured from green hydrogen was completed, leading the client to select Bluenzyme as the product for CO₂ capture and including it in the project financing structure.

OFFSHORE DRILLING

General overview

As of June 30, 2025, Saipem's Offshore Drilling fleet includes thirteen 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; the semi-submersibles Scarabeo 8 and Scarabeo 9), six 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, Perro Negro 13 and Pioneer) and one standard jack-up for operations at depths of up to 150 feet (Perro Negro 4). Of the drilling rigs mentioned, the jack-ups Pioneer, Perro Negro 11, and Perro Negro 13 and the drillship Deep Value Driller are owned by third parties. At the client's request, the operations of the jack-up Perro Negro 12 in Saudi Arabia were terminated early in May, and preparatory activities for returning the rig to the supplier were initiated.

During the half year, the Offshore Drilling fleet operated in Italy, Norway, Egypt (on the Red Seaside and Mediterranean Sea side), West Africa (Angola, Ivory Coast, Ghana, and Namibia), Mexico and Saudi Arabia.

Market conditions

The year 2025 opened in a macroeconomic environment marked by significant geopolitical uncertainty, mainly linked to the announcement by the United States of the introduction of new trade tariffs and exacerbated by escalating tensions in the Middle East. In this scenario, the offshore drilling market experienced a further decline. In the shallow water segment, Saudi Aramco, the main oil company in such field, continued its policy of slowing down its production expansion programmes, announced at the end of January 2024. Consequently, the suspension or early termination of contracts relating to a significant portion of the fleet present in the country (over 30 rigs, around one third of the total) has continued, further contributing to the oversupply already seen in the second half of 2024. The deepwater segment has seen a gradual postponement of projects to 2026 and 2027, caused by the uncertainty of the macroeconomic environment, which has led various operators to reschedule investments in the development of new resources.

The price of Brent crude fluctuated significantly during the half-year, settling at an average of around 70 dollars per barrel, below expectations for 2025 and impacted by the prospect of the elimination of voluntary production cuts by OPEC+.

The uncertainties and complexities in the market scenario have been reflected in the Oil&Gas industry, with a decrease in utilisation rates in the offshore drilling sector. In both the shallow water and deepwater segments, the trend of progressive global slowdown, which began in 2024, has continued, with average values settling at around 80%, down from 90% recorded as recently as 2023.

The excess supply and the postponement of activities to subsequent years, combined with geopolitical uncertainty, have led to a partial weakening of rates in both the shallow water and deepwater segments.

Orders intake

The most significant contracts awarded during the first half of 2025 included:

- **for Energean**, the award of a project for the drilling of two wells and one optional well in Israel starting from the first quarter of 2026; the contract provides for an additional optional well to be drilled in Greece, and the drillship **Santorini** will be assigned to the project;
- **for Eni**, the exercise of options for the drilling of two wells using the drillship **Saipem 10000** in Italy and Egypt.

Capital expenditure

During the first half of 2025, work was carried out for the class renewal and the adaptation to the specific requirements of the client companies. The rigs involved in these activities included, in particular, the drillship Saipem 12000 and the jack-up Perro Negro 7. Near the end of the half-year, preliminary and preparatory activities for the scheduled maintenance of the semi-submersible Scarabeo 8 were also commenced. Preparations for further maintenance to be carried out in the second half of 2025 and in the following year went on.

Work performed

During the first half, the fleet was used as follows:

- **ultra deep water/deep water units:** following the completion of scheduled maintenance in April, the drillship **Saipem 12000** resumed the operations in Angola on behalf of Azule; the drillship **Saipem 10000** completed the activities in Italy for Eni and was subsequently transferred to Egypt for further work for the same client; the drillship **Santorini** completed the activities in Namibia for Galp in March and was then relocated to Côte d'Ivoire to carry out operations for Eni; the drillship **Deep Value Driller** completed the activities in Côte d'Ivoire in May under a contract with Eni and was subsequently moved to Ghana to continue work for Eni; the semi-submersible **Scarabeo 9** continued operating in Egypt for Burullus; the semi-submersible **Scarabeo 8** continued the work in Norway for AkerBP until the latter part of June, when the unit commenced scheduled maintenance;
- **high specification jack-ups:** the units **Perro Negro 8**, **Perro Negro 11**, and **Perro Negro 13** continued to operate for Saudi Aramco in the Saudi Arabia offshore area; in the same area, the jack-up **Perro Negro 7** continued operations until the end of March, after which it began scheduled maintenance, while **Perro Negro 12** operated until May, when the contract was terminated early at the client's request following a review of its growth strategies; for **Perro Negro 10**, preparation was completed for the works in Mexico for Eni already in the portfolio, and in May, she started the mobilisation from the Middle East to the new operating area; the unit **Pioneer** continued operations for Eni in Mexico until June, upon which preparations began for the return to its owner;
- **standard jack-ups:** **Perro Negro 4** continued to operate in the Red Sea for Petrobel.

Utilisation of vessels

The main vessel utilisation in the first half of 2025 was as follows:

Vessel	(No. of days)	June 30, 2025	
		under contract	Idle
Semisubmersible platform Scarabeo 8		181	-
Semisubmersible platform Scarabeo 9		181	-
Drillship Saipem 10000		181	-
Drillship Saipem 12000 ⁽¹⁾		78	103
Drillship Santorini		181	-
Drillship Deep Value Driller ^(*)		181	-
Jack-up Perro Negro 4		181	-
Jack-up Perro Negro 7 ⁽¹⁾		92	89
Jack-up Perro Negro 8		181	-
Jack-up Pioneer ^(*)		181	-
Jack-up Perro Negro 9 ^{(2) (*)}		-	8
Jack-up Perro Negro 10 ⁽¹⁾		-	181
1 Jack-up Perro Negro 11 ^(*)		181	-
Jack-up Perro Negro 12 ^{(2) (*)}		141	40
Jack-up Perro Negro 13 ^(*)		181	-

(1) Days on which the vessel underwent class reinstatement/preparation works.

(2) Days on which the vessels were idle, before returning to the respective suppliers.

(*) 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**; and
- > **Energy Carriers**, which includes the **Onshore Engineering & Construction**, **Sustainable Infrastructures**, and **Robotics & Industrialized Solutions** activities.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the Offshore Wind, Sustainable Infrastructures and Robotics & Industrialized Solutions sectors are not, at present, so significant that they deserve separate reporting, in accordance with IFRS 8.

SAIPEM GROUP - INCOME STATEMENT ^(*)

Year 2024		First half		% Ch.
		2025	2024	
14,549	Core business revenue	7,211	6,418	12.4
3	Other revenue and income	1	1	
(11,160)	Purchases, services and other costs	(5,369)	(4,880)	
(5)	Net reversals of impairment losses (impairment losses) on trade receivables and other assets	19	(2)	
(2,058)	Personnel expenses	(1,098)	(972)	
1,329	Gross operating margin (EBITDA)	764	565	35.2
(723)	Depreciation, amortisation and impairment losses	(459)	(310)	
606	Operating result (EBIT)	305	255	19.6
(85)	Net financial income (expense)	(94)	(73)	
(25)	Net financial income (expense) on equity investments	1	10	
496	Pre-tax profit (loss)	212	192	10.4
(190)	Income taxes	(72)	(74)	
306	Profit (loss) before non-controlling interests	140	118	18.6
-	Profit (loss) attributable to non-controlling interests	-	-	
306	Profit (loss) for the period	140	118	

(*) 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 2025 amounted to €7,211 million.

Gross operating margin (EBITDA) was €764 million. Depreciation, amortisation and impairment losses on property, plant, equipment, intangible assets and right-of-use of leased assets totalled €459 million.

The **operating result (EBIT)** achieved in the first half of 2025 is a €305 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 €94 million, an increase of €21 million, due to higher hedging costs and, to a lesser extent, charges for exchange differences, only partly offset by higher financial income determined by the higher level of liquidity invested compared to the first half of 2024, and lower financial costs due to the reduction of gross debt.

Net gains (losses) on equity investments was positive by €1 million, down by €9 million; the gains on equity investments recorded in the first half were largely offset by negative results from a project undertaken by a company accounted for using the equity method.

Pre-tax result amounted to a profit of €212 million. Income taxes amounted to €72 million compared to €74 million in the first half of 2024.

The **net result** recorded a profit of €140 million (profit of €118 million in the first half of 2024). As in first half of 2024, no non-recurring charges were recognised in the first half of 2025.

ADJUSTED OPERATING RESULT (EBIT) AND DESTINATION OF OPERATING COSTS

Year 2024		(€ million)	First half		% Ch.
			2025	2024	
14,549	Core business revenue		7,211	6,418	12.4
(13,448)	Production costs		(6,658)	(5,917)	
(190)	Idle costs		(75)	(92)	
(103)	Selling expenses		(61)	(57)	
(33)	Costs for research and development		(17)	(14)	
(2)	Other operating income (expenses)		1	-	
(167)	General expenses		(96)	(83)	
606	Adjusted operating result (EBIT)		305	255	19.6

In the first half of 2025, the Saipem Group achieved core business revenues of €7,211 million, an increase of €793 million, up 12.4% compared to the first half of 2024.

Production costs, which include the direct projects costs, and the depreciation of the vessels and equipment used, amounted to a total of €6,658 million, an increase of €741 million compared to the first half of 2024, consistent with the higher volumes.

Idle costs recorded a decrease of €17 million compared to the first half of 2024, thanks to the good level of operation of the offshore fleet. Selling expenses, amounting to €61 million, an increase of €4 million compared to the first half of 2024, research and development expenses recognised under operating costs, amounting to €17 million, were almost in line the first half of 2024 and general expenses, amounting to €96 million, an increase of €13 million.

Asset Based Services

Year 2024		(€ million)	First half	
			2025	2024
8,058	Core business revenue		4,083	3,449
(7,104)	Cost of sales		(3,544)	(3,058)
954	Adjusted gross operating margin (EBITDA)		539	391
(496)	Depreciation and amortisation		(318)	(202)
458	Adjusted operating result (EBIT)		221	189
-	Impairment losses and restructuring expenses		-	-
458	Operating result (EBIT)		221	189

Revenue amounted to €4,083 million in the first half of 2025, an increase of 18.4% compared to the first half of 2024, mainly attributable to higher volumes in the Middle East, in Central and South America and North Sea, partially offset by lower volumes in the Pacific Asia area.

The cost of sales, amounting to €3,544 million, increased by €486 million, in line with higher volumes.

Adjusted gross operating margin (EBITDA) for the first half of 2025 amounted to €539 million, equal to 13.2% of revenue compared to the €391 million in the first half of 2024, equal to 11.3% of revenue.

Depreciation and amortisation amounting to €318 million, increased of €116 million compared to the first half of 2024, due to the entry in operation of leased vessels, necessary for the execution of projects.

The operating result (EBIT) in the first half of 2025 was a profit of €221 million (€189 million in the first half of 2024).

Energy Carriers

Year 2024		First half	
		2025	2024
5,573	Core business revenue	2,667	2,523
(5,533)	Cost of sales	(2,627)	(2,515)
40	Adjusted gross operating margin (EBITDA)	40	8
(72)	Depreciation and amortisation	(43)	(32)
(32)	Adjusted operating result (EBIT)	(3)	(24)
-	Impairment losses and restructuring expenses	-	-
(32)	Operating result (EBIT)	(3)	(24)

Revenue for the first half of 2025 amounted to €2,667 million and shows an increase of 5.7% compared to the first half of 2024, as an effect of the higher volumes in Sub-Saharan Africa area and in the Pacific-Asia area, partially offset by lower volumes in Central and South America.

The cost of sales, equal to €2,627 million, was up €112 million compared to the first half of 2024, in line with the higher volumes.

Adjusted gross operating margin (EBITDA) for the first half of 2025 was positive for €40 million, equal to 1.5% of revenue compared to the €8 million in the first half of 2024, equal to 0.3% of revenue.

Depreciation and amortisation were €43 million, up €11 million compared to the first half of 2024, due to the rental of the living quarters vessels, required for the execution of the Hail and Ghasha project, in United Arab Emirates.

The operating result (EBIT) in the first half of 2025 was a loss of €3 million (loss of €24 million in the first half of 2024).

Offshore Drilling

Year 2024		First half	
		2025	2024
918	Core business revenue	461	446
(583)	Cost of sales	(276)	(280)
335	Adjusted gross operating margin (EBITDA)	185	166
(155)	Depreciation and amortisation	(98)	(76)
180	Adjusted operating result (EBIT)	87	90
-	Impairment losses and restructuring expenses	-	-
180	Operating result (EBIT)	87	90

Revenue for the first half of 2025 amounted to €461 million, up 3.4% compared to the first half of 2024. The increase is attributable to the greater contribution of the semi-submersible platform Scarabeo 9 and the jack-up Perro Negro 13, which during the corresponding half of 2024 were, the former, stopped for extraordinary maintenance and, the latter, not yet fully operational. On the contrary, there was a lower contribution, during the current half-year, of the Saipem 12000 drillship and the Perro Negro 7 jack-up, stopped for extraordinary maintenance work, of the Perro Negro 10 jack-up, engaged in the transfer to Mexico and the Perro Negro 9 jack-up fully operational in the corresponding half of 2024, returned to the owner in early 2025.

Cost of sales was €276 million, amounting to €276 million, recorded a decrease of €4 million compared to the first half of 2024.

The adjusted gross operating margin (EBITDA) for the first half of 2025 amounted to €185 million, equal to 40.1% of revenue, compared to €166 million in the first half of 2024, equal to 37.2%.

Depreciation and amortisation amounted to €98 million, up €22 million compared to the first half of 2024, mainly due to the write-down of the Perro Negro 12 jack-up following the notification of the termination for convenience by the client Saudi Aramco. In particular, the residual right-of-use and the residual value of the capex, made to meet specific clients requirements for projects execution.

The operating result (EBIT) in the first half of 2025 was a profit of €87 million (€90 million in the first half of 2024).

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, 2024	(€ million)	June 30, 2025	Dec. 31, 2024
2,964	Property, plant and equipment	2,786	2,844
475	Right-of-use of assets	1,036	630
663	Net intangible assets	668	668
4,102		4,490	4,142
2,683	- Asset Based Services	3,015	2,727
528	- Energy Carriers	558	522
891	- Drilling	917	893
140	Equity investments	(39)	(14)
4,242	Non-current assets	4,451	4,128
(836)	Working capital	(795)	(856)
(647)	Provisions for risks and charges	(648)	(652)
(1,483)	Net current assets	(1,443)	(1,508)
(192)	Employee benefits	(195)	(208)
-	Net assets (liabilities) held for sale	-	89
2,567	Net capital employed	2,813	2,501
2,419	Equity	2,608	2,524
-	- Non-controlling interests	-	-
(394)	Net financial debt (cash) pre-IFRS 16 lease liabilities	(854)	(683)
542	Lease liabilities	1,059	660
148	Net financial debt (cash)	205	(23)
2,567	Funding	2,813	2,501
(0.16)	Leverage pre-IFRS 16 (net borrowing/equity + third-party equity)	(0.33)	(0.27)
0.06	Leverage post-IFRS 16 (net borrowing/equity + third-party equity)	0.08	(0.01)
1,995,558,791	Number of shares issued and outstanding	1,995,63,862	1,995,558,791

(1) For reconciliation with IAS/IFRS templates see "Reconciliation of reclassified balance sheets used in the management report with the IAS/IFRS financial statements" on page 127.

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, 2025, stood at €4,451 million, up €323 million compared to December 31, 2024. The increase is due to the positive effect of the increase in the right-of-use of lease assets for €673 million and capital expenditure in property, plant and equipment, intangible assets and equity investments for €191 million, partly offset by depreciation and amortisation of €459 million, dividends of €25 million, and the negative change in equity investments of €11 million. divestments and write-offs of €7 million, as well as the

net negative effect deriving mainly from the translation of financial statements denominated in foreign currencies and other changes of €39 million.

Net current assets recorded an increase of €65 million, going from a negative balance of €1,508 million as of December 31, 2024, to a negative balance of €1,443 million as of June 30, 2025. The increase is mainly attributable to the improvement in net working capital of €61 million and the change in provisions for risks and charges of €4 million.

Provisions for employee benefits amounted to €195 million, down by €13 million compared to December 31, 2024 related to the effect of provisions in the first half.

As of June 30, 2025, the **net assets (liabilities) held for sale** are zeroed following the completion – in the first half of 2025 – of the sale transactions outstanding as of December 31, 2024.

As a result of the above analysis, the **net capital employed** increased by €312 million, standing at €2,813 million as of June 30, 2025, compared to €2,501 million as of December 31, 2024.

Equity amounts to €2,608 million as of June 30, 2025, an increase of €84 million compared to December 31, 2024. The increase is mainly attributable to the positive effect of the net result for the period of €140 million, in addition to the positive effect of the change in the fair value measurement of derivative instruments hedging foreign exchange and commodity risk for €312 million. The increase was partly offset by the dividend distribution for €333 million and the effect on equity deriving from the translation of financial statements denominated in foreign currencies and other changes of €35 million.

The pre-IFRS 16 **net financial position** as of June 30, 2025 was a positive €854 million. The net financial position including the IFRS 16 lease liability of €1,059 million was a debt of €205 million.

As of June 30, 2025, gross debt pre-IFRS 16 lease liability effects amounted to €1,752 million, liquidity to €2,606 million of which €1,266 million is available cash.

ANALYSES OF NET FINANCIAL DEBT

June 30, 2024	(€ million)	June 30, 2025	Dec. 31, 2024
(1)	Non-current financial assets	-	-
105	Non-current bank loans and borrowings	15	75
1,660	Non-current bonds and other financial liabilities	1,674	1,667
1,764	Net medium/long-term financial debt	1,689	1,742
(2,148)	Cash and cash equivalents	(1,716)	(2,158)
-	Financial assets measured at fair value through profit or loss	(46)	(47)
(86)	Financial assets measured at fair value through OCI	(522)	(338)
(369)	Other current financial assets	(322)	(324)
145	Current bank loans and borrowings	43	122
300	Current bonds and other financial liabilities	20	320
(2,158)	Net short-term debt	(2,543)	(2,425)
(394)	Net financial debt pre-IFRS 16	(854)	(683)
228	Net current lease liabilities	498	271
314	Net non-current lease liabilities	561	389
148	Net financial debt	205	(23)

Cash and cash equivalents include: (i) cash and cash equivalents of €750 million in current accounts of projects executed in partnership or joint venture; (ii) cash and cash equivalents of €148 million in current accounts denominated in currencies subject to movement and/or convertibility restrictions; (iii) cash and cash equivalents amounting to €3 million in current accounts frozen or subject to restrictions for a total of €901 million.

For information on net financial debt as required by Consob, Communication No. 5/21 of April 29, 2021, see Note 24 "Analyses of net financial debt".

STATEMENT OF COMPREHENSIVE INCOME

	First half	
(€ million)	2025	2024
Profit (loss) for the period	140	118
Other items of comprehensive income (loss)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
- re-measurement of defined benefit plans for employees	3	5
- 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	-	(1)
- income tax relating to items that will not be reclassified	(1)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
- change in the fair value of cash flow hedges	344	(103)
- change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	1	-
- exchange differences arising from the translation into euro of financial statements in currencies other than the euro	(19)	21
- share of other comprehensive income (loss) of equity-accounted investments	-	-
- income tax relating to items that may be reclassified	(58)	17
Other items of comprehensive income (loss)	270	(61)
Comprehensive income (loss) for the period	410	57
Attributable to:		
- Saipem Group	410	57
- non-controlling interests	-	-

EQUITY INCLUDING NON-CONTROLLING INTERESTS

(€ million)	
Equity including non-controlling interest as of January 1, 2025	2,524
Comprehensive result for the period	410
Dividends distributed to Saipem shareholders	(333)
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	7
Other changes	-
Total changes	2,608
Equity including non-controlling interest as of June 30, 2025	
Attributable to:	
- Saipem Group	2,608
- non-controlling interests	-

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		First half	
		2025	2024
2024	(€ million)		
306	Group's profit (loss) for the period	140	118
-	Result of the period of other shareholders	-	-
-	adjustment:		
806	Depreciation, amortisation and other non-monetary items	459	349
(18)	Net (gains) losses on disposals of assets	(12)	(7)
283	Dividends, interest and income taxes	121	133
1,377	Cash flows generated by operating activities before changes in working capital	708	593
(56)	Changes in working capital related to operations	294	(39)
(260)	Dividends received, income taxes paid, interest paid and received	(160)	(99)
1,061	Net cash flows from operating activities	842	455
(337)	Capital expenditure	(187)	(194)
(6)	Investments in equity, consolidated subsidiaries and business units	(4)	(3)
39	Disposals and partial sales of consolidated equity, business units and property, plant and equipment	115	13
-	Other changes related to financing activities	-	-
757	Free cash flows	766	271
(238)	Net change in receivables and securities held for non-operating purposes	(182)	16
(212)	Changes in short and long-term loans and borrowings	(428)	(184)
(252)	Repayments of lease liabilities	(167)	(85)
(65)	Sale (purchase) of treasury shares	-	(33)
(2)	Cash flow from capital and reserves	(331)	-
(13)	Net change in convertible bonds	(7)	(6)
47	Changes in consolidation and exchange differences on cash and cash equivalents	(93)	33
22	NET CASH FLOWS FOR THE PERIOD	(442)	12
757	Free cash flows	766	271
(252)	Repayments of lease liabilities	(167)	(85)
(65)	Sale (purchase) of treasury shares	-	(33)
(2)	Cash flow from capital and reserves	(331)	-
(13)	Net change in convertible bonds	(7)	(6)
42	Exchange differences on net financial debt and other changes	(90)	31
467	CHANGE IN NET FINANCIAL DEBT PRE-LEASE LIABILITIES	171	178
(412)	Financing/closing for the period	(640)	(142)
252	Repayments of lease liabilities	167	85
(23)	Exchange differences and other variations	74	(8)
(183)	Change in lease liabilities	(399)	(65)
284	CHANGE IN NET FINANCIAL DEBT	(228)	113

(1) For reconciliation with IAS/IFRS templates see "Reconciliation of reclassified balance sheets used in the management report with the IAS/IFRS financial statements" on page 127.

The **net cash flows from operating activities** positive for €842 million, net of the negative cash flow from net capital expenditure and investments in equity, consolidated subsidiaries of €191 million, and the positive cash flow from divestments and partial disposals of consolidated participations, business units and tangible assets of €115 million, generated a positive **free cash flows** of €766 million.

Repayments of lease liabilities generated a negative effect of €167 million. Exchange differences and other changes on net financial debt produced a negative effect of €90 million.

Therefore, considering the change in the flow of equity due to the distribution of dividends of €331 million, there was an increase in **net debt pre-lease liabilities** of €171 million.

The **lease liabilities** generated an overall negative effect of €399 million, due to the net negative effect of new financing and contract closure for €640 million in the period, to the repayments of lease liabilities for €167 million, and exchange rate differences and other negative changes for a total of €74 million.

Cash flows generated by operating activities before changes in working capital, positive for €708 million, results from:

- the net profit for the period amounting to €140 million;
- depreciation, amortisation and impairment of tangible and intangible assets and right-of-use of leased assets for €459 million, the negative valuation of equity investments using the equity method amounting to €11 million, the negative change in provisions for employee benefits amounting to €6 million and exchange rate differences and other negative changes for a total of €5 million;
- net (gains) losses on disposals of assets of €12 million;
- net financial expense of €49 million and income taxes of €72 million.

The positive change in working capital related to operations, for €294 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 2025 were negative for €160 million and were reimbursed mainly related to dividends received, income taxes paid net of tax credits and to interest paid.

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 periods compared.

		Dec. 31, 2024	June 30, 2025	June 30, 2024
Profit (loss) for the period	(€ million)	306	328	257
Exclusion of net financial expense (net of tax effects)	(€ million)	85	106	153
Unlevered profit (loss) for the period	(€ million)	371	409	373
Capital employed, net:				
- at the beginning of the period	(€ million)	2,657	2,567	2,438
- at the end of the period	(€ million)	2,501	2,813	2,567
Average capital employed, net	(€ million)	2,579	2,690	2,503
ROACE	(%)	14.39	15.20	14.90
ROACE operative	(%)	14.39	15.20	14.90

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, 2025	Dec. 31, 2024
Leverage pre-IFRS 16	(0.33)	(0.27)
Leverage post-IFRS 16	0.08	(0.01)

Non-GAAP measures

This section provides the alternative performance indicators that, although not required by IFRS (non-GAAP measures), are used in the "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 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, aiming to create short- and long-term value for stakeholders.

Stakeholder engagement

Since 2021, Saipem has carried out on a yearly basis a materiality assessment on sustainability topics applying the "double materiality" methodology, both impact and financial, ahead of the requirements of the European regulation (Corporate Sustainability Reporting Directive - CSRD) and Legislative Decree No. 125/2024 through which this Directive was transposed into Italian law, that made it mandatory starting with the 2024 sustainability reporting. This analysis allows all company stakeholders to express their opinion on sustainability issues considered material and a priority for the business, both from the point of view of the impacts generated on the environment and society, and from the financial point of view in terms of their capability to affect the value created and the prospects of its business. The Sustainability Statement 2024, found in the Directors' Report of the Annual Report 2024, identifies key priorities: employee health and safety, skill development, talent attraction, local community social and economic growth where the company operates as well as environmental concerns such as climate change, biodiversity, pollution prevention, and circular economy, along with business ethics, respect for human and labour rights, integrity, and innovation as essential cross-cutting factors contributing to value creation. Furthermore, it highlighted the importance of fostering diversity, equity, and inclusion at all organisational levels, encompassing aspects such as multiculturalism, gender, age, and ethnicity. The relevance of the material topics that emerged is supported by a well-established engagement process that sees the various corporate functions in constant interaction with the most relevant stakeholders: clients, suppliers, the financial community, local communities, employees.

Saipem communicates its sustainability strategy, lines of action and Sustainability Plan's objectives consistent with the Strategic Plan to its stakeholders and regularly reports on its performance.

The dialogue with stakeholders is strengthened by an advanced reporting model on ESG data and information sustainability programmes, whose reporting process is aligned to the highest European and international standards and current regulations on sustainability reporting, which are currently undergoing major changes due to the implementation of new European regulations and, in any case, always subject to certification by an independent auditor.

In 2025, Saipem intends to continue its participation in consultations promoted by public bodies and business associations, also contributing to the debate on ESG issues by various managerial and professional communities (ESG Community of Cassa Depositi e Prestiti, Borsa Italiana, Confindustria, Assonime, Organismo Italiano di Contabilità, the UN Global Compact Network Italy, the Sustainability Makers professionals association, etc.) including through its own participation and various presentations at events like "Il Salone della CSR e dell'Innovazione sociale" in Milan (Italy).

Saipem actively upheld its commitment to engaging key stakeholders by encouraging suppliers to participate in the "Open-es" digital platform – an initiative promoted by Eni to facilitate the timely monitoring of the sustainability performance of its supply chain, the development of a sustainable culture and the strengthening of ESG requirements in supplier evaluations. With reference to financial stakeholders, Saipem maintains a constant dialogue, ensuring maximum transparency and equitable access to information. The continuous relationship and exchanges with these stakeholders and the completeness of the sustainability disclosure prepared ensure an accurate representation of the strategies and business plans to manage ESG risks and seize opportunities in evolving scenarios and markets. This approach allows Saipem to be recognised among the leaders in its sector on ESG issues.

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

Sustainability reporting

On March 11, 2025, the Board of Directors of Saipem approved the 20th voluntary sustainability report of the Group, which presents the results achieved and the objectives set through the Sustainability Plan, particularly regarding Net Zero, environmental protection and biodiversity, the development of its people, and broad value creation.

Furthermore, in accordance with Legislative Decree No. 125/2024 on sustainability reporting, which transposes the EU Directive 2019/2034 (Corporate Sustainability Reporting Directive - CSRD) into Italian law, and the European Sustainability Reporting Standards (ESRS), identified and adopted by delegated act of the European Commission as reporting standards on ESG issues, Saipem issued the first "Consolidated Sustainability Statement" for 2024, also approved by the Board of Directors on March 11, 2025, which replaces the Consolidated Non-Financial Statement (NFS) published since 2017 in accordance with Legislative Decree No. 254/2016. This document provides information on the management of sustainability aspects, describing the Group's policies, actions, main results, and impacts, risks, and opportunities relevant during the year, in terms of indicators and trend analysis.

The document, prepared in line with ESRS standards, consists of specific sections: 1) general information (e.g. corporate strategy, governance, and management of sustainability impacts, risks, and opportunities); 2) environmental information (information pursuant to Article 8 of the Taxonomy Regulation, climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use, and circular economy); 3) social information (its own workforce, workers in the value chain, affected communities); 4) governance information (business conduct); 5) additional entity-specific information (artificial intelligence and cybersecurity); and 6) additional disclosure requirements (tax transparency).

The company also published in the first half of 2025 the Group document "Saipem Human Rights & Modern Slavery Statement 2024", in accordance with the UK Modern Slavery Act, the Australia Modern Slavery Act, and the Norwegian Transparency Act, following the preliminary positive feedback expressed in the meeting of the Sustainability, Scenarios, and Governance Committee on June 17, 2025, and the approval of the Board of Directors in the meeting of June 24, 2025.

All the aforementioned documents are available in the "Sustainability" section of the Company's website www.saipem.com.

As an integral part of the industrial strategy, the sustainability of Saipem's business is realised through a transversal commitment in key areas such as the management and development of people, the priority commitment in terms of health and safety, the management and protection of the environment, and the strategic role of research and development with a view to 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 current global energy transformation, Saipem has long since announced its commitment to gradually reduce its carbon footprint (Scope 1, 2, 3) throughout the value chain. To achieve this, it launched the "Net Zero Programme", which identifies decarbonisation levers such as improving asset and operational efficiency using alternative fuels, electrification and gradually increasing the use of renewable energy to reduce greenhouse gas (GHG) emissions related to its operations.

Saipem also supports its clients in reducing their carbon footprint by proposing and facilitating low GHG-emitting technologies and playing a key role in the energy transition by offering services such as "Low Impact Projects and Offset Residual Emissions".

The cross-functional and multi-disciplinary Net Zero Programme, defined and formally launched in 2021, is monitored by the CEO and the Top Management and represents all the targets and ongoing initiatives at Group level to reduce the emissions impact of its assets and operations. The key targets and actions of the Programme are a "core" part of the Four-Year Sustainability Plan and are therefore presented concurrently to the Sustainability, Scenarios and Governance Committee and approved by the Board of Directors.

The programme's ultimate commitment is to achieve Net Zero of Scope 1, 2 and 3 emissions by 2050, also through the identification of short- and medium-term targets, including:

- Carbon Neutrality for Scope 2 as of 2025;
- 50% reduction in Scope 1 and 2 emissions by 2035 (baseline in 2018: 1.4 million tonnes of CO₂ equivalent).

The Programme is supported by documentary tools, validated by a Steering Committee, comprising the Top Management, and approved by the CEO. The targets and key results are included in the Sustainability Plan, approved by the Board of Directors.

The Programme and its contents were verified and validated by an independent third-party – Bureau Veritas – at the end of 2021 and again in 2024.

The implementation plans and roadmaps for the Net Zero Programme are updated considering current and future developments in the context, such as regulatory pressures and market conditions, stakeholder expectations and client requests, as well as new benchmark analyses, technological developments and energy scenarios.

Saipem's direct emissions reduction is based on initiatives that can be grouped over time into three "R's": Retrofit, Renewal, and Renewables. The main goal of these phases is to reduce GHG emissions caused by fuel and electricity consumption in Saipem's assets (vessels, drilling rigs, and Temporary Construction Facilities - TCF).

- Retrofit (2018-2030) - Phase I: increasing the energy efficiency of the operations through the use of the best available technologies.
- Renewal (2030-2040) - Phase II: replacing assets with innovative, more energy-efficient, and lower GHG emissions assets.

- Renewables/Low Carbon (2040-2050) - Phase III: massive use of renewable or low GHG emissions energy to power assets and operations; for example, execution of the activities offshore through the replacement of conventional fuels with biofuels, methanol, or ammonia. The possible application of Carbon Capture and Storage technologies on assets will be analysed.

In parallel, the reduction of Scope 1 and 2 emissions will also occur through:

- use of alternative fuels: replacing fossil fuels with low GHG emissions alternatives, such as the use of HVO biodiesel;
- electrification: transitioning from fossil fuel-powered electricity generation to the electrical grid.

In particular, to achieve the nearer goal of Scope 2 carbon neutrality by 2025, Saipem has implemented a strategy that follows a hierarchy of actions, in order of priority:

- energy savings primarily through procedural and behavioural measures;
- energy efficiency;
- use of renewable energy acquired from the grid or self-produced;
- offsetting residual emissions through the purchase of carbon credits from offset projects outside the value chain to be applied as a complement, after considering all the above measures.

This strategy is revealed through:

- environmental awareness campaigns on energy savings for employees, suppliers, and partners to promote sustainable resource use, including energy;
- energy efficiency interventions such as improvements to lighting, heating, and cooling systems, or "relocation" to more energy-efficient assets (the new Milan Headquarters);
- installation of solar panels and procurement of renewable energy from the grid where possible, also through the purchase of Guarantees of Origin.

Regarding Scope 3 (indirect emissions arising mainly from the supply chain and mobility), Saipem is collaborating with suppliers and various actors in the value chain with the ultimate aim of setting a working roadmap and related Scope 3 emissions reduction targets in the short term within the 2025-2028 Sustainability Plan. To achieve this goal, Saipem is defining a complete Scope 3 emissions reduction strategy that includes the identification of a critical target of suppliers for Scope 3 emissions, in particular "top emitters", and the related onboarding activities on the Carbon Tracker platform (the Scope 3 supply accounting platform in use since 2021) are being carried out.

Between the end of 2025 and the beginning of 2026, the readiness of the supply chain in terms of emissions will be analysed (e.g. how many suppliers have set reduction targets, how many suppliers are able to provide their primary Scope 1, 2 and 3 data) in order to define a baseline and related reduction activities.

In addition, market surveys on available low-carbon technologies and materials are being conducted in order to define potential "green procurement" requirements to be integrated into supplier requests.

Since 2023, Saipem also launched an emissions offsetting programme, financing a portion of offsetting projects for a total of 100,000 carbon credits annually, equivalent to 100,000 tonnes of CO₂ equivalent. These investments were strategically channelled into a diversified portfolio that includes solutions ranging from forest conservation and protection to the progress of renewable energy sources. The project portfolio is predominantly composed of nature-based projects, in particular REDD+ (Reducing Emissions from Deforestation and Forest Degradation), selected beyond the value chain on the basis of the collateral benefits for both the environment and for local communities.

In this regard, a risk assessment model associated with each project proposed by the specialised suppliers was developed in collaboration with the Integrated Risk Management Function. This model defines the project portfolio in an integrated manner and estimate the associated risk.

The carbon offsetting programme is included in the Strategic Plan with a dedicated budget, which was also reconfirmed for the 2025-2028 period.

Since 2019, the sustainability/ESG targets included in the Variable Incentive Plan have featured climate change-related objectives; in particular, the 2025 Variable Incentive Plan includes the goal “GHG emissions avoided thanks to energy management initiatives”, both in the short (annual) and long (three-year) term, and the goal “Emissions offset thanks to the offsetting project strategy” in the long term.

Health, Safety, Environment and Quality

In the first half of 2025, 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 sector challenges, Saipem has initiated a fundamental shift in its approach, focusing on the prevention of high-potential events and enhancing the effectiveness of safeguards, to move beyond the traditional model based solely on incident reduction.

The HSEQ strategy for 2025 is structured around three key pillars:

- **Health and Safety**, with the introduction 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 adaptive safety management approach, targeting not only a reduction in incident rates but, above all, the prevention of events with a high potential for harm, through the adoption of new metrics and strategies.

Development of safety indicators

While conventional safety performance indicators – TRIFR (Total Recordable Injury Frequency Rate), LTIFR (Lost Time Injury Frequency Rate) and HLFRR (High Level Frequency Rate) – have steadily improved over time, safety performance has reached a plateau, as evidenced by the lack of direct correlation between low- and high-potential incidents. In response, new, more representative indicators have been introduced to better reflect the actual risk exposure:

- **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 appropriate safeguards, could have resulted in severe outcomes, but were averted purely by chance. These are distinguished from Failed Safe events. The indicator is calculated as the number of Failed Lucky events per hours worked.

TRIFR and LTIFR will continue to be monitored for benchmarking purposes, while HLFRR has been superseded by the new PHCFR and FLKFR indicators.

The provisional performance for the first half of 2025 is as follows:

- PHCFR at 0.13, much better than the target of 0.21 for 2025;
- FLKFR at 0.12, in line with the target of 0.12 for 2025;

- TRIFR at 0.36, a slight increase from 0.34 at year-end 2024;
- LTIFR at 0.10, also a marginal increase from 0.09 at year-end 2024.

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 both on updated safety indicators and action across three principal areas:

- integrating **Human Performance** 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.

Human Performance (HP) Programme

The programme was formally launched at the 2024 Leadership in Health and Safety Summit, where a new approach was introduced to embed HP principles into Saipem's operating model, in recognition that rules and procedures alone are insufficient to prevent incidents, which are often caused by unsafe behaviour. The goal is to support a deep and lasting cultural and behavioural transformation.

In the first half of 2025, to drive the widespread adoption of the programme across all levels of the organisation and among external stakeholders, 17 Fail Safe workshops were held, involving over 700 people. These forums provided a safe and constructive space to introduce the HP principles, stimulate reflection on the robustness of existing safeguards, and develop concrete action plans to further strengthen them. Three major country events were organised to enhance the engagement of partners and clients: in Qatar, with the participation of Saipem's CEO and QatarEnergy LNG in Saudi Arabia, in the presence of the leading local client Aramco, and in China, in Qingdao, where Site Management met with regional clients.

Training and safety culture

The main initiatives and programmes launched by Saipem in the first half of 2025 to strengthen training and promote a safety culture throughout all levels of the Company included:

- **Leadership in Health & Safety (LiHS):** As part of the international LiHS programme – created and first implemented in 2007 and subsequently adopted successfully by over 100 organisations in various industries, and internationally recognised as a benchmark for excellence – the Company has continued to invest in building shared leadership in health and safety. In the first half of 2025, over 160 participants took part in 10 dedicated events involving managers, supervisors and operational personnel. These sessions were structured to encourage the sharing of best practice, real-life case analysis and the creation of a shared sense of accountability. The meetings fostered a safety culture focused on conscious behaviour, open communication and proactive risk management.
- **HSE Train the Trainer (TTT):** The "Train the Trainer" programme has been a key element of the training strategy, aimed at developing a network of qualified HSE trainers. The programme involved HSEQ personnel from multiple countries and business lines, providing innovative training tools, active learning methods and regulatory updates. Participants were tasked with developing skills in course design and delivery, classroom management and evaluation of training effectiveness. Two sessions were completed in the first half of 2025, involving 24 trainers, with a third session scheduled for the second half.
- **"Strengthening our Safeguards" campaign:** Launched in June 2025, this Company-wide campaign focused on the Life-Saving Rules – one of the principal barriers for protecting our people against serious and fatal incidents – and was conceived to reinforce a culture of Chronic Unease and heighten ongoing attention to risk signals. The presence, effectiveness and resilience of safeguards are subject to continuous challenge, with the objective of moving from a reactive approach to one centred on prevention, whereby failing safely is enabled through the effectiveness of safeguards. The "Strengthening our Safeguards" contest was launched to encourage sites and projects to reflect on current safeguards, and

attracted 32 entries from 23 countries. Special mentions and the winner, the Arbatax yard, were recognised during the most recent Fail Safe Update – a quarterly event led by CEO Alessandro Puliti and HSEQ Director Angelo Spingardi dedicated to Company-wide discussion of critical safety issues.

LHS Foundation

In early 2025, the Leadership in Health and Safety Foundation continued to promote a safety culture through initiatives targeting children, citizens, employees and companies:

- **School Tour:** the third edition of the "School Tour" was organised to raise awareness among young people. This series of emotionally impactful theatre performances, including "Improsafes", "A chi esita", "Sicuro? Sicuro! Le nuovissime avventure di Pinocchio", "I vulnerabili" and "La linea sottile" involved over 2,600 students throughout Italy. The performances were designed to encourage reflection and attentive behaviour among students.
- **Parole di Primo Soccorso (Words for First Aid):** also aimed at the school community, the "Parole di Primo Soccorso" project, delivered in collaboration with the Red Cross, involved 35 primary school classes in the Milan area – with a total of 785 children – teaching them how to respond to both minor and major everyday emergencies. In addition, more than 300 students across Italy participated in leadership in health and safety workshops under the "Distretto Italia" programme.
- **World Day for Safety:** to directly engage citizens, on April 28, the LHS Foundation promoted its traditional campaign on the occasion of World Day for Safety and Health at Work, in alignment with the International Labour Organization (ILO) theme, the focus was placed on new technologies applied to occupational health and safety. The campaign, entitled "Embrace technology, stay human!", encouraged reflection on the relationship between technological advancement and the human dimension, and made a range of communication materials freely available for local events. In total, the Foundation's network participating in the campaign organised 72 events for around 5,600 people.
- **Support for "HSE System":** support also continued for "HSE System", a network of over 100 HSE representatives from large companies, committed to sharing experiences and good practice. In the first half of the year, Saipem hosted the event "The future between connections, culture and transformation: dialogue between large organisations and SMEs", attended by over 70 network members and external guests.
- **Milan Marathon:** to encourage the adoption of active and healthy lifestyles, the LHS Foundation again offered Saipem employees, friends and family members the opportunity to participate in the Milan Marathon. Over 170 runners took part in the initiative and helped raise funds for the Charity Partner LILT (Italian Cancer League) raising more than €22,000 for the "Visite donate" project, which provides cancer prevention check-ups to those in financial difficulty.
- **"Ambiente Lavoro" Fair:** the LHS Foundation took part in the "Ambiente Lavoro" fair in Bologna on June 10 and 11, presenting a new format on psychological safety led by occupational psychologist Terenzio Traisci, as well as a workshop for company managers on the themes of leadership and human performance.

Technological innovation and experimentation

In the first half of 2025, Saipem strengthened its commitment to adopting advanced technological solutions to improve HSEQ performance, promoting an integrated digital ecosystem oriented towards prevention, monitoring and risk management.

The Safety Step Up programme has established a permanent observatory to assess, pilot and monitor innovative HSEQ solutions via dedicated channels. This synergy between research, experimentation and networking contributes significantly to reinforcing Saipem's digital ecosystem and innovation culture.

- **Video Analytics for Workplace Safety:** the Video Analytics system uses artificial intelligence (AI) to analyse images and identify violations. In 2024, this initiative was launched on six vessels (offshore construction vessels and drillships) in partnership with a specialist start-up. The rollout plan for 2025 envisages deployment on two further offshore vessels, one yard and two onshore sites, for a total of 11 operational onshore and offshore sites. Types of violations detected include the absence of personal protective equipment (PPE) and fall-arrest devices, lack of barriers, proximity of personnel to operating machinery, and movement under suspended loads. In offshore drilling, the system can also monitor

access to the drill floor together with the ESODO (Electronic Selection Of Drilling Operation) application, which identifies each red zone, the permitted number of personnel within it and their roles. In a highly dynamic and fragmented market, Saipem has initiated additional scouting to explore the latest developments and available technologies in this area.

- **Smart Safety Harness:** certification procedures are being finalised for the smart safety harness with integrated alarm for work at height, with pilot deployment planned for the Karimun yard, in Indonesia. This device enables continuous monitoring the safety of operator by automatically signalling correct use of connectors and their anchoring to safety points. The industrialisation phase aims to extend the solution more broadly with major clients, further enhancing safety for work at height.
- **Drops By Drones:** a service is being developed using drones and AI algorithms to identify and classify the risk level for dropped objects on platforms and vessels (defective retention systems, corrosion, misplaced tools, etc.). This initiative aims to significantly reduce worker exposure during inspection activities and strengthen prevention barriers.
- **Anticollision System:** this system has been successfully installed at several fabrication yards and logistic bases. The anticollision system uses sensors and predictive logic to prevent the risk of collision between equipment and people. Deploying this solution supports safety in areas with high vehicle and equipment traffic.
- **In-Vehicle Monitoring System (IVMS) + Fatigue Detection:** to reduce road accident risk and promote safe driving, Saipem is implementing a system for monitoring driving styles and detecting driver fatigue/distraction in company vehicles in Italy and Saudi Arabia. The IVMS tracks parameters such as speed, harsh braking and driving time, while the Fatigue Detection feature identifies potential fatigue scenarios, 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, aims to implement an electronic system for the digital management of work permit approval and issuance processes, in addition to 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. In the second half of 2025, the system will also be deployed on FPSO (Floating Production Storage and Offloading) units, and a tender is underway to identify the most suitable solution for implementation at onshore plants and worksites.
- **Safety Platform:** this is a system based on a centralised control platform that connects and processes data from a network of intelligent, interoperable modules. Each module contributes to key site functions, including environmental monitoring, worker safety, resource tracking, productivity analysis and alert management. The goal is to collect and manage the different innovations deployed at a specific site. Saipem has already launched a tender for pilot implementation on a project.
- **Synoptic Platform:** a centralised, dynamic and interactive system, designed to display all critical information in real time relating to operational activities, safety and worksite documentation. The Synoptic Platform is an advanced dashboard integrating data from multiple sources, providing a clear and structured overview. It facilitates ongoing monitoring of activities, preventive analysis of operational feasibility, real-time document verification, site map analysis and management, and informed decision-making support for management.
- **Smart Gloves:** Saipem is developing 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.
- **Escape Routes and Emergency Procedures:** in collaboration with the Marche Polytechnic University (UNIVPM), based on emergency documentation and vessel layouts, simulations are underway using pathfinder software to assess the effectiveness of evacuation measures and identify any areas for improvement in onboard emergency documentation.
- **AI Tool for HSE Documentation:** currently in scouting and development, the artificial intelligence tool will be able to automatically draft and update project HSE documentation, ensuring efficiency, timely updates and regulatory compliance. This represents a significant advance in the digitalisation of documentation processes and in reducing errors.

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 the offshore fleet, namely the offshore construction vessels, drilling units and FPSOs.

The planned activities operate on two levels:

- maintaining initiatives to ensure the identification and proper management of **Safety Critical Elements (SCEs)**, consisting of the preparation and upkeep of Vessel Safety Cases, continuous performance KPI monitoring, and regular reviews with the COOs and the CEO;
- **continual improvement**, involving:
 - review of SCEs to ensure greater coverage and enhanced capability to identify potential risk areas;
 - research of digital tools (barrier management) enabling onboard personnel to monitor and manage SCEs;
 - achievement of Asset Integrity Management System certification (ISO 55001) targeted for the end of the year.

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 prior 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.

Since 2023, Saipem has implemented 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 systematically applied to all projects submitted for Board approval, as well as to the main projects acquired and included in the company portfolio.

The goal is to proactively assess the environmental risks associated with individual projects and estimate the level of Saipem's exposure to these risks, taking into account alignment with Saipem's environmental policy and objectives. The analysis considers general project information, such as type, geographic location, worked hours (WHM), and overall economic value, to classify each environmental risk as low, medium or high. 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 Key Performance Indicators (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 data collection and reporting are at site level, the greater the awareness of the related performance.

The 2025 Group HSE Plan, with regard to the environmental dimension, focuses in particular on:

- spill prevention and response;
- energy efficiency and climate change;
- reduction and optimisation of water consumption;
- improvement of reporting data quality and traceability;
- reduction of waste generation and maximisation of recycling;
- communication and awareness-raising among employees;
- development of a roadmap for reducing single-use plastic through, the distribution of reusable bottles in offices and workplaces and the installation – with related certification – of water purification systems on offshore fleet units.

Spill prevention and response

Spills represent one of the most significant environmental aspects within Saipem's sector of operations. Prevention of spills and prompt response actions are of absolute priority. 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 spill sources at its sites, followed by the execution of spill risk assessments to assess the risk of spillage for each mapped element. Where these 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.

Greenhouse gas emissions

In February 2021, Saipem announced its initial medium- to long-term emissions targets to the markets, committing to a 50% reduction in total Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by 2035 (compared to the 2018 baseline). For Scope 2, the target envisages achieving carbon neutrality by 2025. Further reductions will be required across all scopes (Scope 1, 2, and 3) by 2050 to reach Net Zero.

In 2024, the maximum target was achieved as part of the Net Zero Programme in terms of avoided GHG emissions, with 69,852 tonnes of CO₂ equivalent emissions avoided compared to the target of 49,388 tonnes of CO₂ equivalent.

Examples of initiatives that contributed to emission reductions in 2024 include: improving energy efficiency through the acquisition of a higher-performance vessel (Santorini); upgrading lighting systems at numerous onshore and offshore sites; using biodiesel to reduce fossil fuel consumption at an offshore yard; fuel savings achieved by hull and propeller cleaning interventions on certain vessels (FDS 2, Constellation, Castorone, S7000 and Scarabeo 9); management initiatives for reducing consumption on offshore rigs and vessels (Saipem Eco-Operations); installing closed loop switchboards on Saipem 7000 and Constellation; increased efficiency at accommodation camps on onshore projects; electrification measures on sites in Angola; and procuring certified renewable electricity where feasible.

Four-year action plans have been developed for GHG emission reduction, including short-, medium-, and long-term targets, drawn up both at Group level and within the Business Lines, and taking into account current trends and future developments. The plans consider the regulatory requirements, stakeholder expectations, technological advances and energy scenario availability.

The following targets have been set for 2025:

- achieving a target for avoided GHG emissions associated with energy management initiatives of up to 73,345 tonnes of CO₂ equivalent. In this regard, by the end of the first quarter a saving of 18,767 tonnes of CO₂ equivalent was achieved, with an estimate for the first half exceeding 37,000 tonnes of CO₂ equivalent;

- maintaining 100% renewable grid electricity supply from sites already operating in this manner and, where possible, covering the remaining sites with suitable certification, as applicable, in support of the 2025 carbon neutrality goal.

In addition, emission reductions along our value chain will be supplemented by offsetting through nature-based solutions, with a positive impact on biodiversity, the protection of critical ecosystems, local communities and natural resources.

Improvement of environmental reporting data quality and traceability

Building on the work initiated in 2023, further measures to strengthen the environmental reporting system were implemented throughout 2024 and the first half of 2025, in response to the regulatory changes introduced by the Corporate Sustainability Reporting Directive (CSRD), and in particular:

- expansion of the reporting boundary: the number of sites subject to environmental reporting increased from around 90 to over 130 in 2024, in line with the operational and financial control criteria set forth in the regulation. This expansion necessitated an adaptation of data collection and verification processes;
- update of internal procedures and criteria: standard procedures for defining the reporting boundary have been updated, with the process becoming multidisciplinary and also involving non-HSE functions to ensure an integrated approach in line with the CSRD. The methodology for collecting and monitoring environmental data was revised to accommodate the new requirements set by the CSRD and to ensure full compliance;
- strengthening of data controls: further controls were introduced to shift, where possible, from quarterly to monthly frequency in 2025, in order to improve data quality and traceability;
- reporting training: at the start of 2025, a session was organised as part of the "Essere HSEQ" programme, titled "Environmental Reporting: Key Risks and How to Avoid Gaps with New Legislation", to illustrate new regulatory requirements, potential associated risks, and practical approaches for addressing them. The training involved both HSE and non-HSE personnel engaged in data collection. Targeted support is also planned for the environmental functions at business line and project level during implementation of the new environmental reporting procedure;
- awareness-raising at all organisational levels regarding the importance and necessity of reliable environmental reporting was intensified, highlighting that, with the implementation of the CSRD, sustainability information now carries equal weight to financial data, also in terms of accountability and potential penalties.

Environmental communication and awareness

In 2024 and the first half of 2025, 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 2024 have been included once again in the calendar 2025, namely:

- World Water Day;
- World Environmental Day;
- European Mobility Week;
- European Waste Reduction Week.

A Group-wide awareness initiative was also organised on the occasion of International Day for Biological Diversity in May 2025. 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 have been and will continue to be 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.

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

During the first half of 2025, Saipem further consolidated its Quality Management System through a series of strategic initiatives aimed at strengthening process control, increasing digitalisation and fostering an organisational culture focused on continual improvement. The activities undertaken reflect the Company's commitment to ensuring high quality standards at every stage of projects and to responding effectively to market and client needs.

Management system and certifications

Maintaining and updating the ISO 9001 certification, as the foundation for Quality governance within the Company, was a priority during the half year. This included the development of the new 2025 Group Quality Plan, incorporating outcomes from work carried out in 2024, such as the activities reported in the 2024 Group Quality Plan, during audits and Management Reviews, as well as actions for continual improvement. The plan focuses on themes of growing relevance, such as process digitalisation, regulatory compliance, and integrated risk management.

Process optimisation

Saipem has embarked on an in-depth review of its processes, redefining and formalising key areas of Quality management. These include the management of Non-Conformities, customer satisfaction assessment, the Return of Experience (REX) and Lessons Learned (LL) systems, and the assessment of the Cost of Non-Quality (CoNQ). Each sub-process has been reviewed and aligned with the organisational model, with dedicated dashboards enabling timely and accurate data collection, supporting knowledge sharing and dissemination of best practices.

Additionally, the **methodology for estimating and sizing Quality resources** has been updated from the project bid phase onwards to ensure consistent planning that matches operational complexity.

Digitalisation and innovation

The half year saw a strong emphasis on digital innovation applied to Quality, aimed at simplifying Quality Assurance and Quality Control process management. The **Request for Inspection (RFI) & Quality Check Module** was implemented on strategic projects such as Bonny T7 and Perdaman Site, enabling more efficient management of Quality inspection requests and related certification on site.

A further step forward has been the centralised management of contracts for access to international technical standards via platforms such as ASTM Compass and ILI Ltd, facilitating **continuous updates of standards** and their timely application in projects.

These innovations have enabled a significant improvement in response times, process transparency and overall reporting quality, ensuring ongoing alignment with regulatory and contractual requirements.

Quality culture and specific competences

A comprehensive programme has been launched to strengthen distributed leadership and the Quality Culture across all levels of the organisation. Actions have included internal awareness campaigns, training workshops, and experience-sharing opportunities among the various company functions.

A key element was the launch of a structured plan for developing Quality leadership, which aims to empower people and promote proactive behaviour, encouraging the enhancement of competences and the integration of cultural change methodologies such as Viral Change™.

By actively engaging people in improvement processes and the sharing of results and progress, Saipem has created an environment conducive to building a robust quality culture capable of supporting competitiveness and operational excellence over time.

As part of the ongoing quality development and improvement process, a thorough review has been conducted of the Project Quality Assurance and Project Quality Control professional family, drawing on contributions from the different functions involved. This has led to the development of a targeted plan to enhance the specific competences required to meet Saipem's needs.

Human resources

Organisation

In the first half of 2025 Saipem continued to work decisively on the development and strengthening of its organisational structure, in line with the principles of effectiveness, efficiency and innovation characterising the One Saipem culture.

The developed organisational initiatives aim to reap increasingly more opportunities offered by the reference markets and guarantee the continuous improvement of company performance and profitability, in compliance with the corporate operational and governance model introduced in 2022, based on separate business lines, each with specific objectives and competences.

The main organisational interventions developed are described below:

- reorganisation of the Health, Safety, Environment and Quality function, with an organisational model by functional area, with a specific focus on HSE and Quality topics, aiming to provide an increasingly qualified service for internal and external stakeholders;
- reorganisation of the Digital and IT activities, passing from an organisational model based on processes to a specialist model by product, strengthening operational synergies;
- allocation of activities for the sustainability reporting and internal control system, previously assigned to the People, HSEQ and Sustainability function, within the Chief Financial Officer structure, integrating them with those of the financial reporting;
- establishment of a unit to develop activities in the geothermal sector, in order to pursue the development of projects linked to the exploitation of geothermal energy, promoting its enhancement for the sustainable transition of the Saipem business;
- establishment of Training Centres, within the Human Resources and Organisation division, aiming to ensure the development and delivery of specific technical training courses for the managed businesses.

In order to ensure the increasingly effective implementation of the organisational structure based on the business lines, further actions were carried out in the first half of 2025 to develop the operational and functioning structure focusing on critical and relevant areas underlying the operational model, as well as the adaptation of the Regulatory System.

Human Resources Management and Industrial Relations

In 2025, 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 well-being 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.

In this perspective, and consistently with the transformation of working environments over the past few years, the Company has completed the transfer of the Marghera site to a new facility designed in line with the sites in Milan and Fano. The spaces were designed to foster cooperation, flexibility and the adoption of new working methods, strengthening the sense of belonging and people's engagement.

As regards its expatriate personnel, the Company has confirmed the existing flexibility measures and introduced a new supplementary health policy, valid for the whole duration of their secondment both in their country of origin and the host country. This initiative aims to strengthen the attractiveness of the company's services and promote a high level of engagement and satisfaction of employees on international secondment.

Finally, in the first half of 2025, the two-year performance assessment of Complexity, Responsibility, Experience and Autonomy (CREA) was completed successfully, in compliance with the provisions of the Energy

and Oil CCNL, confirming the company's commitment to a culture of transparent and fair performance oriented to continuous improvement.

The first half of 2025 was marked by systematic and in-depth discussions with the trade unions, particularly in the Energy and Oil and Metalworking sectors.

In January, signing the agreement for join the Fondo Nuove Competenze, Saipem and the trade unions confirmed the constant and continuous dialogue on training, as an effective tool for increasing the essential professional skills for the development of both the company and its workers. For this purpose, an agreement was also signed for the establishment of the so-called training book, aiming to implement the guidelines and related objectives defined in the reference collective labour contract provisions.

In March, consistently with the provisions of the framework agreement of January 15, 2024 on the introduction, for HSE purposes, of the technological solution known as Smart Cameras, a joint periodic meeting was held with all the trade unions, assisted by members of the National Health, Safety and Environment Observatory, to share the results of the analyses of the results of the first experimental phase and check the possibility of extending the fields of application also to other companies and operational contexts both in Italy and abroad. On the basis of the shared elements, the trade unions expressed their great appreciation of the value and importance of the instrument introduced. Particular attention was also paid during the discussions to the representation of the measures for protecting people's privacy introduced in full compliance with the guidelines and related reference standard.

A draft agreement for the renewal of the Energy and Oil CCNL was signed on April 16, and was subsequently ratified by the sector trade unions on May 30. This renewal occurs in an exceptionally complex scenario, marked by geopolitical crises, technological transformations and profound social challenges.

The contract sets out to be a tool for governing these transformations, promoting a balance between technological progress and a central focus on people, between flexibility and safety, between company needs and workers' rights. Particular importance is given to strengthening social dialogue, training and the development of joint corporate institutions; Saipem and the competent trade unions had already reached a corporate understanding on these issues.

Considering the excellent results achieved in 2024 in terms of profitability and productivity, consistently with the agreements made with the trade unions, in May all workers received a significant participation bonus, aiming to enhance the decisive contribution of Saipem's human resources in achieving major results in both economic and financial areas and in relation to the HSE and Diversity, Equity & Inclusion (DE&I) objectives.

On May 13, the trade union procedure pursuant to Article 47 of Law No. 428/1990 was launched; through this, Saipem SpA informed the trade unions involved of the transfer to the company Saipem Offshore Construction SpA (SOC) of a company branch including, among others, the production sites of Tortoli-Arbatax, Ravenna and Trieste (together, the "Company Branch"). The operation, which is due to be completed by early July 2025, involves to concentration within the transferee of all the operational activities relating to the fabrication and supply of technical and logistical services in Italy to support the implementation of offshore construction and offshore wind projects aiming to further enhance the specialists skills and distinctive assets at these production sites.

In May, discussions were also launched for the implementation of a technology (so-called Secure Web Gateway) aiming to make users' Internet navigation safer in terms of cybersecurity. The purpose of this agreement, being finalised, is to further strengthen the security of Saipem's IT systems and ensure the continuous updating of the company's digital infrastructure in line with the evolution of potential cyber threats, also in consideration of the worsening world geopolitical context and the conflicts underway.

Furthermore, in May, consistently with the provisions defined for discussion and participation in the Industrial Relations Protocol signed in April 2024, the annual meeting was organised with the Chief Executive Officer and

General Manager of Saipem and the General and National Secretariats of the Energy and Oil sector, aiming to agree and develop the update of the Strategic Plan 2025-2028. Subsequent opportunities for communication and discussion were assured also through meetings of the Single Trade Unions of the various sites.

Finally, discussions are underway between the parties to implement working hours that assure an even greater work-life balance, with a view to increased worker well-being and, consequently, productivity.

With reference to international industrial relations, it is reported that a collective agreement in Indonesia with the trade union Federasi Serikat Pekerja Metal Indonesia (FSPMI), involving local personnel working in the Karimun prefabrication yard, has been renewed.

In Norway, in June 2025 the collective agreement in the industrial sector governing the remuneration of offshore drilling personnel was renewed between the trade unions Styrke, Safe and Distribution System Operator (DSO).

In France, at Saipem SA, various agreements were negotiated and the Company has launched consultation and negotiation procedures with the Social and Economic Committee (CSE) and the trade unions concerning the centralisation of support services. Furthermore, an update and improvement of the public transport conditions was reached, aiming to encourage its use during the transfer of the company to Paris La Défense. Finally, the Company has undertaken to update, simplify and modernise the employee savings plan agreement, dating back to 2005.

As regards transnational discussions with the European Works Council (EWC), with a view to consolidating the company relations and efforts in strengthening dialogue with workers' representatives in the European Economic Area, three extraordinary remote meetings were organised on the introduction of the centralisation plan for the Hub & Spoke business support functions in Europe.

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. Saipem's attention to the well-being of its employees provides services in various fields, with particular attention on three large pillars: health, family and savings. In light of this, the provision of services for Saipem's people continues.

In May 2025, increasingly focusing on the needs of Saipem's people and their families, together with the aim of strengthening the engagement and retention of the company management, the Company decided to give a welfare credit to all Saipem SpA senior managers. This credit can be used for a period of two years to purchase welfare services, or obtain refunds for family expenditures, as provided for in the related regulation, through the platform already in use in the company.

The summer programme for Saipem employees' children aged from 6 to 17 in Italy has also been confirmed. 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.

Again aiming to promote a healthy life style through sport and physical activity, Saipem SpA will launch the Fitprime Biz service from July 2025. This new service will allow all employees in the various Italian sites to access over 3,500 sports facilities (gyms, swimming pools, tennis and padel clubs, etc.) across Italy at highly competitive prices, purchased through the welfare credit, for themselves and their relatives. The operational activities to open a gym at the Fano site also continue.

In addition to the existing welfare initiatives in the countries where Saipem operates, agile working policies were implemented in 34 companies in the Group in 24 Countries, with a view to promoting work-life balance, in the countries where permitted by business needs and local legislation.

In France, Saipem SA is committed to promoting a work-life balance for current and future parents. Among the initiatives supporting parenthood and aiming to improving the quality of working life, Saipem SA offers some kindergarten places, assigned according to criteria such as multiple births or single-parents.

The Saipem Sports Day was held in India, which aims to promote physical well-being and foster the bond between employees through inclusive events, was designed to encourage active participation, foster a sporting spirit and strengthen ties inside the organisation. The event, which involved around 1,000 employees in 19 activities, was managed by designated teams in charge of logistics, programming and assessment, with prizes awarded to the winners.

Competences and knowledge

2025 is confirmed as an important year for Saipem, committed to promoting and supporting the growth of its people through key initiatives to develop professional and power skills.

The training and information programme on the behavioural model, launched in 2024 during a meeting held with the Chief Executive Officer, continued in 2025 engaging all the company population, and is ending with synchronous and asynchronous initiatives devoted to People Managers. Synchronous webinars were held at Group level to investigate the use of the behavioural model in the management of their own people, particularly in relation to the behaviour compliance and assessment. The programme has a final phase in which, through two further e-learning courses, other topics linked to personal development and the model are investigated.

The behavioural model is a fundamental driver in the performance management process, supporting and enhancing specific behaviour consistent with the corporate principles, also in the performance of everyday activities. Furthermore, providing additional support to people managers, the People pillar was strengthened by including a definition that underlines the importance of taking care of the development and wellbeing of all staff. For the same population, an experiential path for recently appointed People Managers was launched, aiming to provide theoretical and practical instruments to support them in their role, consistently with the behavioural model.

In relation to the performance management process, Saipem has run an information campaign, aiming to raise awareness and launch both the self-assessment process for the 2024 objectives, and to offer the possibility of proposing and assigning objectives for the current year. Therefore, the process launch schedule was brought forward to promptly make people aware of the operational objectives for the current year.

The behavioural model as a driver of development and training initiatives at Saipem is also confirmed as a central factor in 2025, with the launch of power skills training at Group level, offering the possibility for Saipem people to develop and strengthen the skills expressed in the model through common training initiatives in terms of contents and teaching approach. The range includes the digital coaching programme available to middle managers and senior managers, which continues following the successful pilot launched in 2023. The objective remains that of developing people's skills, resources and competences in a flexible, bespoke fashion, through a creative and stimulating process that aims to inspire people to maximise their own personal potential.

In France, through the "2Gether in Leadership" programme, lasting approximately one year, Saipem SA aims to train a new generation of leaders, providing them with the tools they need to look to the future, learn key competences and interpersonal skills.

Whenever the topics characterise the identity and values of the Company, sharing behaviour is strategic. These topics include business ethics, reflected in training and information campaigns covering various Compliance & Governance fields.

In particular, as every year, a global training campaign was launched on anti-corruption, involving all employees working the Company in 19 countries and 9 vessels. The aim is to ensure the coverage of training on the key topics of anti-corruption and the 231 Model, through e-learning courses with updated contents and methods to ensure full accessibility to Saipem personnel.

Another key initiative is linked to the topic of cybersecurity, for which an e-learning training programme has been developed and is being delivered to the whole Saipem population, in addition to some synchronous awareness workshops on social engineering to discourage risky behaviour.

The differentiated development initiatives continue using the assessment method in relation to the target population involved and in reference to the specific professional path. For young people, the aim is to identify, orientate and develop potential; for experts, it is to assess behavioural skills and the potential for professional/managerial growth; finally, for the managerial population, it is to verify the potential for growth towards more complex strategic positions.

In the first half of the year, the first Saipem training catalogue was published containing the company's courses available at both Group and local level. This initiative represents an epoch-making step forward in the management of training and is part of a larger project, being launched, for the definition and implementation of the Saipem People Academy, constituting its base and load-bearing structure. The People Academy sets out to become a reference body for the enhancement and development of the heritage of corporate skills as a whole, promoting the capital of knowledge both internally and externally, and contributing to strengthening corporate competitiveness, development and people engagement.

The main assets of the Academy will be Saipem's permanent training centrex, so two important novelties linked to the offshore and drilling businesses are reported. Following the closure of the Offshore Training Centre in Schiedam, in the Netherlands, the activities, together with the Virtual Reality Crane Simulator used for the courses and the certifications of offshore construction and lifting skills, were transferred to the site in Milan to ensure continuity and management. Among the most relevant initiatives developed by the training centre, the "PM Leading in Action" programme targeting key figures in offshore projects continues. The experiential workshop aims to recreate situations and dynamics through challenges based on real business cases, aiming to strengthen and develop the power skills of the project managers involved.

In June, in the Milan site in the presence of the Chief Executive Officer, the Drilling training centre was inaugurated, aiming to approach the business by opening a physical space where well drilling and control skills can be developed and reinforced, also with the support of a pool of trainers and an advanced real-time virtual simulation tool for processes, scenarios, activities and instruments, helping people to develop technical skills and take decisions in a zero-risk environment. The Training Centre opened a few days after obtaining certification from the International Well Control Forum, enabling sector-specific training activities.

The proximity to the business, in terms of updating skills required for its implementation, has been shown to be central to Saipem also in 2025. One example is the success and consequent continuation of the delivery of the "Green Set" digital training programme devoted to offshore engineering for the whole Saipem Group. This programme, fully designed and implemented by Saipem professionals, consists of around 40 e-learning courses organised into four levels of increasing complexity, aiming to investigate the main methodologies, products and topics of offshore engineering, with a specific focus on different project types.

In the Saipem technical skills portfolio, training and development initiatives have always focused on project management. In addition to PM Leading in Action, specifically devoted to offshore projects, the programme held by Saipem colleagues for colleagues from all Business Line continues. The course targets junior project managers and people involved in the management of project teams, and sets out to increase the participants' awareness of project management processes, through sharing lessons learned and project work.

The project management area is studied in another, more methodological and educational programme, designed in partnership with Politecnico di Milano. A first session was delivered in the first half of 2025 to around 20 colleagues and will continue with another session by the end of the year.

Saipem's investment in the development of competencies is aimed not only at the know-how already present in the company, but also at the acquisition of strategic competencies through talent attraction initiatives that in 2025 are focused on the improvement and redefinition of the Company's appeal. In this sense, the first half of the year was significant in launching some initiatives not only to improve the efficiency of the company's Digital & IT tools devoted to personnel recruitment but especially to communication with various clusters of candidates. In addition to the integration of Saipem SpA into the global nCore environment, the publication model for job opportunities is being revised using a new type of advertisement depending on the reference target.

The first half of 2025 were also marked by the implementation of educational advocacy initiatives, through agreements with training institutions, to develop the strategic skills among young graduates and high school leavers required to implement the business strategy.

In this sense, in the quality, environment, safety and health area the undertaking was renewed for the second edition of the master's programme developed with the QUINN consortium in Pisa. The programme, lasting 8 months, targets fresh graduates and graduates with brief experience and aims to train Quality, Health and Safety professionals who can become leaders in the energy transition; it includes an initial phase in the classroom and a subsequent project work phase. After the classroom phase was concluded, an 80% employment rate was recorded among the participants in the following professional roles: environmental engineer, HSE engineer and project quality engineer.

Moreover, in the Digital area, following the positive feedback obtained in 2024, in 2025 too the digital engineering project recorded consolidated enrolment; the programme includes the award of 3 scholarships to students in the third year of the IT Engineering degree programme run at Politecnico di Milano. The initiative sets out to assess and develop Digital/IT project for the innovative development of Saipem's core business.

Cooperation between Saipem and the Fondazione ITS Technologies Talent Factory in Randstad was also consolidated in this area. Through a curricular internship, students take part in post-diploma projects in the fields of Artificial Intelligence, Cyber security, IT Development, Big Data and Cloud Administration.

A virtuous example of the creation of solid ties with the local community and the growth of specific skills for Saipem's business is the launch of a highly specialised post-diploma course, recognised at European level, that involves various stakeholders from the Marche area where the Fano site is located. Local authorities, universities, high schools and Confindustria worked synergically with Saipem to design and implement two-year post-diploma programmes for technical and scientific high school leavers from across Italy, setting up a class that today has 25 students.

Saipem has also worked on projects for the school-business system, striving to offer professional guidance for the young generations, including the Sinergia project. Compared to the conventional structure, this year the programme has adopted a different formula through a more attractive and experiential method for engaging young people. The 2025 edition included the launch of a challenge, for which the student worked in groups on the development of an awareness raising campaign on the importance of the energy transition in the sea and the role of offshore renewable energy, promoting design thinking methods and the development of soft skills. Six schools (upper secondary school, years 12 and 13) located in areas in which Saipem has a strong presence through its sites took part in the challenge, and the best project work was selected for each school. The winning group was then invited to a final celebration at the Centro Nazionale per l'Orientamento, which is being implemented by Saipem in partnership with the ELIS consortium. This initiative is devoted entirely to providing guidance to young people on the professions of the future in the energy sector.

Saipem continues its commitment to guaranteeing a working environment that enhances the uniqueness of its people as opportunities, disseminating an inclusive culture free of all forms of discrimination and prejudice; this commitment was also renewed by the D&I Committee, which met in May 2025. Consistently with the strategic DE&I priorities, the objectives of the Sustainability Plan 2025-2028 and the Long-Term Incentive Plan

objectives were updated, generally confirming the commitment to guaranteeing the principle of equal opportunities in the people management processes.

In particular, with reference to the strategic pillar 'gender equality', efforts continue to guarantee the principle of equity in the personnel selection and development processes, promoting a culture free of barriers and prejudice; one example is the "Recruiting biases: how to recognise and avoid them" training programme, which provides valid support to the people involved in the personnel selection process.

The importance of the development of female STEM skills through specific initiatives is confirmed: cooperation with the ELIS consortium continues and the pool of role models, which is constantly growing, delivered some inspirational talks to high schools in Italy during the first months of 2025. The International Day of Women and Girls in Science was celebrated on February 11, and International Women's Day on March 8, with communication campaigns to enhance STEM skills and women's empowerment. On Kartini day, Saipem Indonesia produced a video involving some women with various project roles and managerial roles, talking about the importance of developing female leadership.

Saipem is also attentive to the topic of parenthood, and continues the project launched in 2024 aiming to provide knowledge, awareness and useful tools for parents to effectively cope with the various phases of their children's lives. One example are the webinars produced in partnership with the psychologists from the Smart Clinic on adolescence and neurodiversity, as well as the information event on paediatric anti-choking manoeuvres with both theoretical and practical sessions.

Attention to fighting gender violence remains high, and Saipem pursues this objective with the Association "PARI. Insieme contro la violenza di genere", working to develop concrete actions and tools to fight the phenomenon. One example is the production, in cooperation with the companies in the PARI network, of a specific poster summarising the official commitment to fostering change. The webinars produced by the PARI Association have also been promoted and made available to the whole population. These concern the following topics: emotional education and its impact on violence; the escalation of the phenomenon and the tools for preventing and fighting it; the importance of the aware use of language and its implications.

With reference to the strategic multicultural pillar, in 2025 phase 2 of the multicultural project was launched, aiming to strengthen the Group DE&I strategy through the definition of a sustainable plan that is adaptable to specific local features, in close cooperation with the Group network of DE&I focal points. At the same time, specific cultural handbooks have been produced for the countries where Saipem works, investigating the customs and conduct to adopt in the various countries. On May 21, Saipem also celebrated the "World Day for Cultural Diversity for Dialogue and Development" with the campaign "Different voices. One vision", launched with a view to sharing the commitment to multiculturalism through a video of significant words offered by colleagues of the DE&I network in local languages and with traditional costumes.

The aim of promoting an inclusive culture free of all forms of discrimination is also demonstrated by the definition of a "Manifesto of inclusive language", which represents a tool for understanding how the choice of words, tone of voice and conduct can affect other people's perception; the manifesto aims to accompany people in adapting communication, to be more aware and empathic to different identities, cultures and abilities, with no exclusion or discrimination.

Generally, training is once again a strategic channel for ensuring widespread awareness and knowledge of key D&I topics; in the first half of 2025, three training courses were run at Group level, respectively on the topics of unconscious bias, disability and gender harassment. Furthermore, in cooperation with the Associations "Valore D" and "Parks Liberi e Uguali", a series of information and training initiatives were promoted on specific topics, including: the importance of inclusive language and listening, corporate well-being, the role of the family as the primary reference for LGBT+ people, the importance of creating inclusive work environments, fighting all forms of stress due to stigma and discrimination linked to sexual orientation or gender identity.

Compensation

The 2025 remuneration policy aims to support the business strategy and sustainable growth of the Company through the definition and adoption of remuneration mechanisms that can attract, motivate and retain highly professional people and those with managerial and other distinctive and critical skills for Saipem, encouraging

the achievement of challenging economic and financial objectives as well as the sustainability and energy transition objectives linked to the 2025-2028 Strategic Plan.

The Policy is defined in line with the adopted governance model and in compliance with the provisions of the Consolidated Law on Finance (TUF), the Consob Issuers' Regulations and the Corporate Governance Code, aiming to pursue the company mission and values and align the interests and motivation of the management with the interests of shareholders and all stakeholders in the medium-long term.

Also for 2025, therefore, the Policy Guidelines include a remuneration structure for managerial resources divided into a Short-Term Variable Incentive Plan and share-based long-term incentives, through the third allocation of the Long-Term Variable Incentive Plan for the three-year period 2023-2025.

The Short-Term Variable Incentive Plan 2025 is monetary in nature and, with a view to focusing on improving the Company's financial and capital structure, envisages the passing of an entry gate based on Saipem's Adjusted Net Financial Position at the end of 2025. A significant part of the objectives consist of ESG indicators, focusing particularly on safety issues, to which Saipem pays particular attention. Precisely for this reason, two new indicators have been defined to measure the effectiveness of the prevention measures adopted to eliminate or reduce the consequences of any accidents, with a view to pursuing the constant improvement of safety performance, oriented to eliminating fatal and so-called "Life Altering" accidents, those which lead to permanent disability.

The 2023-2025 Long-Term Variable Incentive Plan is share-based and has been structured to maximise the value of the incentive in the long term, strengthen management participation in business risk and improve company performance. The variable remuneration system defined in this way is linked to economic and financial objectives, consistently with the Strategic Plan, and in this case the ESG component has significant weight. Precisely in this field, confirming Saipem's commitment to supporting the values of diversity and inclusion, an objective has been introduced to the Long-Term Variable Incentive Plan aiming to guarantee the principle of equal opportunities in development processes, promoting a gender balance in roles of managerial responsibility.

The 2025 Remuneration Policy is described in detail in the first section of the "2025 Report on Remuneration Policy and Compensation Paid" (2025 Report on Remuneration Policy) and was approved by Saipem's Board of Directors on March 11, 2025; it was subsequently submitted for a binding vote by the Shareholders' Meeting on May 8, 2025, receiving a 98.58% vote in favour.

As described in Section II of the document, in 2024, following the report of the Group's objectives and Management performance assessments, the Group awarded individual Short-Term Variable Monetary Incentives as provided for by the Remuneration Policy 2024. During 2025, the deployment of the 2025 corporate targets relating to the Variable Short-Term Incentive Plans has also been 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.

Despite the challenging and complex macroeconomic and geopolitical context, Saipem achieved excellent economic and financial results in 2024, demonstrating solid performance at Group level. The 2025 remuneration policy aims to raise awareness among shareholders and all stakeholders on the remuneration tools adopted by the Company, through open and transparent communication and underlining its coherence with the corporate strategy.

The Remuneration Policy 2025 guidelines and instruments therefore aim to improve engagement, consolidate commitment, maintain high motivation, ensure talent retention and guarantee competitiveness and attractiveness in the market, in compliance with the principles of plurality, equal opportunities, enhancement of knowledge and professionalism, equity, non-discrimination and integrity.

Underlining the company's commitment to Diversity & Inclusion and equal pay, pursuing the principle of "Equal Pay for Equal Work" aiming to reduce the gender pay gap, this year too Saipem provides disclosure in Section II of the 2025 Report on Remuneration Policy on the percentage ratio of fixed and global annual remuneration between men and women by professional qualification, both compared to the Italian perimeter of Saipem SpA, and compared to the consolidated Group perimeter.

Innovation

In 2025, Saipem continued to digitalise the Human Resources processes, mainly aiming to standardise the architecture of the HR systems for defining and implementing a framework of tools in all Group entities, in order to guarantee a common user experience and compliance with the Corporate guidelines.

This programme includes the new Human Capital Management (HCM) tool, the Global Payroll initiative, the implementation of a tool for managing on-board personnel (Mintra OCS), the digitalisation of the HR Scheduling process and the new Travel processes package.

The new HCM, fundamental for the whole transformation programme, once again represented the main project in the field of HR digitalisation: in addition to the consolidation and continuous improvement of the existing modules (core HR, learning, performance & skill evaluation) the analysis was completed on the recruiting and compensation modules, soon to go live, and the analysis of the workforce planning module was launched.

The employee talent profile structure, defined in 2024 following a pilot programme conducted in the People, HSEQ and Sustainability area, was consolidated in the first months of 2025. This HCM section integrates various employee information and will offer a major overview of the skills sets and experiences available to Saipem; a first campaign will be launched in Italy for the compilation of this section.

In the first half of the year the Italy selection process managed in nCore was also reviewed, along with its migration to the global environment in which the processes of all Group entities are progressively being implemented (22 out of 35 entities in the perimeter already active). The recruiting process, understood as end-to-end thus including also HR planning and onboarding, is perhaps the one most impacted by the digitalisation work, which will minimise activities with low added value and integrate planning, selection, hiring and onboarding to assure the availability of data in real time in the various phases, even when managed by different tools and functions.

In the data governance field, activities continued on the Master Data Management initiative aiming to reorganise and optimise the automated and centralised management of Saipem's critical data. The initiative, with a focus on the acquisition and management of projects, is also a prerequisite for the implementation of the integrated management system for the HR scheduling process for project staffing.

The HR process re-engineering programme continued with the Global Payroll project, which not only assures increasing standardisation and governance of personnel administration processes but also offers an integrated vision of employee data and the integration of business intelligence tools for more precise and strategic monitoring of the main labour cost elements, enabling more effective and data-driven decision-making processes. In the first half of the year, the Global Payroll project recorded the go-live of major companies, and today has reached a coverage of over 80% of payslips processed compared to the total population.

In 2025, given the specific nature and strategic importance of on-board personnel and the related HR processes, and consistently with the "Offshore competence assurance & assessment" programme launched jointly by the Asset Based Services business line and the People, HSEQ and Sustainability divisions, Saipem identified Mintra OCS as the system that can cover the HR on-board processes, with the primary aim of transversally managing the skills of the Saipem fleet personnel. The contractual negotiations are in progress

and the project will be launched by the end of the year. A Proof of Concept is also about to be launched on the so-called safety-critical competence assurance process.

In the first half of 2025, the Company extended to the possibility to use the world's most advanced corporate Generative AI tool to a total of 15,000 employees, aiming to reduce the time spent on routine tasks, focus on activities with higher added value and increase well-being. The training partnership continued to co-create prompts to use for recurrent company uses in the different functions, including the first AI Agent experience, investments were made in Robot Processing Automation with 74 automation bots processing various instruments and data fields already implemented, saving over 14,000 man/hours a year.

The new Employee Value Proposition was drafted and development continued on the Sustainable People Strategy, aiming to ensure that clients and projects can promptly count on engaged people with the skills required for each operational context, in the most suitable professional role, within the defined budget, and who feel as fulfilled as possible in their work with Saipem. 27 concrete initiatives were assigned to the 5 strategic areas of intervention (Staffing & Workload Management; Competence-based Organisation; People-centricity; Saipem Culture; Human Augmentation) and a digital dashboard is being defined to integrate and enhance data from the various initiatives.

Finally, to enable new models of cooperation and synergies in reskilling/upskilling training among the various players in the value chain, the European Skills, Competences, Qualifications and Occupations classification (ESCO) is being experimented as a result of the collaboration with the European Commission's Directorate-General for Employment, Social Affairs and Inclusion. The inter-operability of the standard ESCO taxonomy helps to overcome the differences between various proprietary taxonomies, allowing partner educational institutions to develop targeted programmes, facilitating transnational labour mobility and providing a framework for anticipating the trends and dynamic renewal of skills required in response to rapid technological changes and new regulations. A dashboard applied to training needs and the recruitment plan now allows Saipem to define a bridge with relevant universities, contributing through the partnership to reduce shortages and discrepancies between the supply and demand for skills, supporting skills development in specific territories. Exploiting the data made available annually by the Ministry of University and Research, ESCO has also enriched the analysis with the mapping of specific courses that develop the necessary skills for the energy transition.

Occupational Health and Medicine

As a member of the United Nations Global Compact, Saipem renews its commitment for 2025 to the SDG 3 goal, which promotes health and well-being at all ages. The company strives to be a leader in safeguarding workers' health and preventing diseases, working in compliance with the privacy regulations and national and international laws.

Saipem considers the protection of health and the promotion of physical and mental well-being of its people to be an essential element for sustainable development, extending this attention to employees, their families and the local community. Saipem's approach to health is based on the concept of One Health, which adopts an integrated and global vision, recognising the interconnection between human, animal and environmental health.

The intention to ensure high standards of health and safety to all its personnel is once again confirmed is the Workplace Health Promotion (WHP) programme organised with ATS Milano and the Lombardy Region to allow the company to maintain the status of "Workplace that promotes health" obtained in recent years, and for which this year too it won an award. In line with the programme, Saipem continues to build an environment that encourages the adoption of positive health behaviours and choices by employees, by promoting actions aimed at supporting healthy choices (dietary habits and active lifestyle) and counteracting risk factors (e.g. smoking, alcohol abuse).

Saipem's health strategy system covers occupational health, preventive measures, travel medicine, medical assistance and emergency response, preventive medicine and the promotion of health, lifestyle, mental and social well-being.

Aware that prevention is essential for a long, healthy life, in 2025 Saipem has extended the cardiovascular and oncological prevention programmes to workers in the age groups of greatest risk at all the Italian sites, aiming to identify diseases and the related risk factors in advance and at subclinical level.

Alongside the Smart Clinic in Milan, a Smart Clinic has also been opened in Arbatax; this proximity service integrates local services with a specific attention to the potential needs of Saipem's people in both their professional and personal spheres. The Arbatax facility also has a clinic for health fitness check-ups, first aid services, training activities for caregivers, self-medication and self-administration of drugs and for travel medicine activities with a vaccination service. The Smart Clinic was opened at the Fano site in June.

From this year, all the smart clinicsev are manned by a physician who provides health assistance.

All sites also run a psychological support service, born from the desire to provide an additional resource for tackling the everyday challenges and pressures that can affect mental balance and well-being. These professionals propose a traditional approach, also with support provided in a virtual environment with the use of the metaverse. The psychological support service offers help with work- and family-related problems, managing emotions, trauma and bereavement, life changes and, at work, phenomena such as mobbing and returning from maternity leave. It is also a tool for structuring courses and workshops for human resources managers and managers on specific topics.

A social assistance service at all sites also manages family problems, support for the elderly and the management of disabled relatives, etc.

Saipem also believes in equal opportunities, and recognises the right to work of persons with disabilities, striving to mitigate any employment barriers and gaps and strengthening an organisational culture in which personal characteristics are welcomed and valued. This is why in 2025 the workability project continues, aiming to guarantee full accessibility to working life through specific, structured and personalised initiatives and undertakes to promote an inclusive organisational culture on the topic of disability in all contexts.

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).

Cyber Security

Cybersecurity is a key pillar of the Security function. Cyber attacks are an increasing risk factor for the global economy, as underlined by the Allianz Risk Barometer 2025 and the forecasts included in the World Economic Forum Report 2025.

Although the trend is rising continuously for the referred commodity sector, Cyber Security risks are considered now to be stable, due to the implemented and constantly integrated measures protecting the company perimeter, which have been assuring zero critical incidents since 2018. A single case of malware infection due to an advanced variant of an infostealer threat was reported to the National Cybersecurity Agency (ACN) in the first half of 2025. The event compromised a single portable computer, which was immediately identified and isolated. No other impacts were recorded on other company systems or assets, and the device involved was restored with no further consequences.

Immediate threats can be mitigated using solid security protocols and governance: in recent years, Saipem has adopted an integrated approach to physical and cyber security, implementing a cyber security model following the indications of the National Cybersecurity and Data Protection Framework (FNCS).

The "Information security and data management" programme, launched in 2022, continues in 2025 with the following projects:

1. Identity Management & Access Governance: development of an Identity & Access Governance (IAG) platform assuring periodic controls of accounts, user profiles and the identification of breaches;
2. Data Governance: development of governance and technological protective measures to ensure the correct management of both structured data (e.g., databases) and non-structured data (e.g., documents) throughout their life cycle (creation, filing, access, use and sharing);
3. Encrypted Traffic Protection: identification and implementation of a solution for protecting user access to the internet under any connection conditions and safeguarding the company data assets;
4. Network Segmentation: development of the internal protection of the company data centre infrastructure. The objective is to progressively reduce the attack surface to limit the spread of threats or malware within the network. Access controls also need to be strengthened in specific portions of the network, complying with the so-called least privilege principle;
5. Privileged Access Management: consolidation and functional development, as well as increased coverage of the privileged access management solution for the centralised monitoring of violations/anomalies, improving reactivity in detection and subsequent remediation.

The Identity Management & Access Governance project was implemented in the first half of 2025. Other initiatives are being completed.

The Operational Technology Security initiative has been included in the new "Asset Operational Technology and Cybersecurity Requirements Control" programme, launched in 2024, which includes all the activities already envisaged for the 2022 programme and integrates these with those linked to the identification and mitigation of cyber risks for industrial control systems (ICS), defining their governance and operational management.

The ultimate purpose of this programme is to ensure the competitive performance of offshore assets in a market that is increasingly sensitive to resilience to cyber threats.

As the owner and manager of a major fleet of vessels operating in offshore drilling and installation activities in the five continents, Saipem must meet the related obligations, in addition to national legislation, including the 2017 International Maritime Organization (IMO) Resolution MSC.428 (98) "Maritime Cyber Risk Management in Safety Management Systems", which came into force on January 1, 2021, through which it was established that cyber risk assessment must be included in the ISM Code objectives, considering that this risk is one of those that can affect the safety of vessels, personnel and the environment.

A cyber risk assessment process has therefore been developed for vessels which is an integral and complementary part of the Safety Management System on board (SMS).

Maintaining certification to standard ISO/IEC 27001 for the "Cyber security event monitoring and incident management" process has become a key assessment element considered in the composition of the Dow Jones Sustainability Index. Certification was also maintained in 2025 following an audit carried out in the first quarter 2025. In 2026, Saipem will undergo the re-certification audit following the natural expiry (three years) of the certification life cycle.

Through platforms such as BitSight and CyberVadis, market leaders in the Cyber Security Assessment of businesses, Saipem is able to identify its areas for improvement and plan targeted interventions.

In detail, in September 2024 Saipem recorded an increase in the assessment by BitSight. This value remained generally constant in the second half of 2024. The rating reached its maximum historical peak from 2022 to September 2024 and in January 2025. On the other hand, as regards the annual assessment by Cybervadis, the rating was updated in November 2024 with a total score of 937/1000, up from the previous 913.

Generally, as confirmed also in the ACN Annual Report, an increase is reported in the cyber risk linked to the supply chain, both in terms of operational continuity and reputational impacts; in particular, the General Data Protection Regulation (GDPR) obliges Saipem, in its capacity as controller, to control its own suppliers and notify any data breaches to the Data Protection Authority, in addition to implementing all the countermeasures required to contain the event.

In cooperation with the Procurement function, a list of minimum cyber security requirements is being implemented in the new vendor management tool; all suppliers must provide digital feedback directly on the platform. A remediation plan must be drafted to manage any deviations from these requirements. In addition to implementing the minimum cybersecurity requirements, Saipem is also proceeding to improve the supplier classification model in order to strengthen its control over the supply chain.

In addition to the two programmes mentioned above, the action plan underway to improve cyber security includes:

- implementation and adoption of insurance tools, including the Property and Digital and Data Protection policy;
- cyber risk analysis of the critical applications identified by the BIAs for 2023 and 2024;
- launch of periodic simulated phishing campaigns for the employees and the launch of awareness raising and information initiatives on the most common cyber threats. Following the campaigns launched in 2024, initiatives have also been implemented in the first half of 2025. Two other campaigns are planned by the end of 2025;

- Saipem continues to maintain operational relations with the main institutional references (ACN and National Cybercrime Centre for Critical Infrastructure Protection), as well as with the CISO Community of the Cassa Depositi e Prestiti and the security contacts in the client companies;
- definition and launch of a second-level control model by the Cybersecurity function, including the activities relating to the management of the ISO 27001 certification perimeter;
- periodic participation of Saipem in joint operational tables between the postal police and the companies belonging to the energy sector.

The correct operation of the Saipem security model is constantly monitored by Audit and Risk Committee, which reports to the Board of Directors and the company Internal Audit function. The Security function performed internal technical audits on the peripheral corporate security functions, up to project level, to verify compliance with security instructions and guidelines.

As regards the sector regulatory framework, following the national transposition of Directive (EU) 2022/2555 (NIS2 Directive), in late 2024 Saipem launched the analytical process to understand the applicability of the regulation on the Group perimeter.

Saipem SpA was formally included in the list of NIS Subjects in its capacity as Essential Subject and already during the first quarter 2025 completed the first steps required by the transposing Legislative Decree (No. 138/2024). In detail, Saipem SpA appointed a formal Contact Point for the National Cybersecurity Agency, tasked with officially liaising with the Agency and overseeing the implementation of the Directive, as well as registering the Company in the portal made available by the Agency to meet the other regulatory requirements in the first implementation phase.

In the second quarter 2025, Saipem SpA appointed a Contact Point Deputy, tasked with supporting the latter in the implementation of the Directive, and finalised the census activities required for the second implementation phase, ahead of completing the implementation of the basic obligations imposed on Essential Subjects, by October 2026.

Finally, Saipem continues to guarantee its compliance with all requirements provided for in the sector regulations affecting the Group companies.

Research and development

We have always focused on technological innovation and are currently dedicated to leading the way in the energy transition through our ingenuity, technologies and processes that prioritise environmental sustainability from the outset while also strengthening our competitive position in the Oil&Gas industry.

In this respect, the first part of the report is devoted to Oil&Gas business 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.

Concerning "Pipe Laying" activities, the R&D effort is focusing on a few innovative technologies, with different readiness level.

The Integrated Acoustic Unit (IAU) equipment completed the measurement campaign for pipelay of Scarborough Project for Woodside, Australia. It is planned to continue the investigation on Machine Learning methodologies, accelerating the time for IAU readiness for future pipelay applications. The Underwater Cold Bending technology already achieved two certificates from DNV: the Statement of Feasibility and the

Endorsement of the Qualification Plan. These activities are proceeding, aiming to obtain the Certificate of Qualified Technology from DNV.

As regards "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 of two- or three-layer FJC systems such as SWIPER (coating rotating extrusion robot), SHRINKA (HSS application system), SINCRO (internal coating robot) and for Non-Destructive-Testing technologies (NDT) with SONUS, Saipem proprietary girth weld inspection system. 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 a strong 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.

Concerning SURF, great focus has been put on the DEH-PiP (Direct Electric Heating - Pipe-in-Pipe), a critical asset to guarantee the best flow assurance (to manage and optimise the flow in the pipes of fluids as oil, gas and water). A concept definition and validation are proceeding in partnership with TotalEnergies also for the extension of plastic liners to production lines.

Saipem is developing 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.

The qualification of the SPRINGSTM process for water desulfation and well-injection (co-owned with TotalEnergies and Veolia) has been successfully completed. Thanks to the process qualification and to the equipment industrialisation, the technology, recognised by operators, is ready for commercialisation and was included in conceptual studies of new field developments. Saipem is currently engaged in a Tendering process for the deployment of a SPRINGSTM unit in Brazil.

The FLUIDEEPTM technology for subsea storage and injection of chemicals is also at an advanced stage of industrialisation. 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 MultipipeTM which was previously developed and qualified through multiple Joint Industry Projects (JIPs) for deepwater applications. Saipem is currently contributing to the setup of a complex technology verification project for its oil/water Subsea Separator (SpoolSEPTM) and for the produced water treatment system (developed with Veolia).

Saipem is progressing with the development of new technologies such as the "Riser Monitoring System" 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; related systems have been or are now being commissioned on board.

With regards to the Internet of Underwater Things we completed, in collaboration with WSense, the qualification of Seanapsys, a unique and innovative set of subsea intelligent nodes, able to communicate using through-water links, to create a distributed network of acquisition nodes integrated with our underwater robotics. This technology could be applied to traditional Oil&Gas scenarios, like monitoring asset integrity, or for new fields like monitoring of underwater CO₂ storage. Tests to detect subsea simulated pipeline leakages by using different sensors on FlatFish drone (see later) have also successfully been done in water on the Trieste playground.

The use of advanced “underwater robotics” solutions, capable of performing complex inspection tasks automatically and with no 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 will be 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 still focusing on our Hydrone-R, Hydrone-W and FlatFish 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 about 240 days of continuous dive (at the second operational dive), starting also to perform complex fully autonomous inspection missions on the Njord field;
- Hydrone-W is a work-class full-electric remotely operated vehicle (ROV) equipped with a revolutionary powertrain and power management system that minimises energy consumption during operations. It is now ready to be mobilised on field;
- FlatFish is our underwater drone, conceived to perform complex, autonomous subsea asset inspections without vessel support. This robot can be launched from a top-side facility or reside on the seabed inside a subsea ROV garage. FlatFish significantly reduces the CO₂ footprint of this type of operation by more than 90% and decreases manning requirements by approximately 70%, offering clients a more cost-effective solution. The development of FlatFish is at an 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 more than 200 km of pipeline.

Finally, 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 for example in the Defense field, where we are continuing to be involved in several projects (often publicly funded) together with partners such as the Italian Navy, also in the frame of the newly created “Polo Nazionale della Dimensione Subacquea”, together with Italian industry and academic entities.

With regards to 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. In association with the LNG technology, Saipem patented also a Telescopic Joint named “CASS”, consisting in a joint with an innovative design that absorbs 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. The innovative joint is applicable to cryogenic pipes but also on hot applications.

Regarding Natural Gas monetisation for fertilisers production, the ongoing activities on the proprietary “Snamprogetti™ Urea Technology” include:

- improving resistance to corrosion and fostering cost reduction through the development, together with Tubacex Innovación, of a new grade SuperDuplex material SATURN31™ for application in the High-Pressure section of Urea plants. This material is ready for commercial deployment;
- continuing to enlarge our portfolio of high-end solutions with the deployment of the Snamprogetti SuperCups™ trays, 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 CO₂ emissions;
- as regards the integration of proprietary “Snamprogetti™ 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 CO₂ emissions. While executing this project, Saipem is adopting cutting-edge solutions such as extensive modularisation and integration with renewable energy;
- an innovative solution for Wastewater Treatment in Ammonia-Urea complexes, SPELL technology, is being continuously developed through cooperation with Purammon.

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.

Furthermore, Saipem is progressing with the “Smart Pipeline” initiative, aiming to make “intelligent” onshore pipelines, by us designed, through the implementation of new installation methodologies for structural integrity monitoring systems.

Innovation for energy transition

The second part of this report describes the activities regarding energy transition and more in general all our initiatives designed to improve sustainability. Recently, in order to broaden offering in the field, two themes have been added, namely Geothermal and innovative Nuclear energy solutions.

In the medium term, targeting progressive decarbonisation of energy and overall CO₂ emissions reduction, also in the energy-intensive sectors (Hard to Abate), we are pursuing several initiatives that reflect the following main pillars (several mutual interconnections can be found among all the different pillars):

- CO₂ Management and decarbonisation of Hard to Abate Industries: we aim to continue to produce energy and products using fossil fuels while significantly reducing their associated climate-altering emissions;
- Offshore Renewables: we are particularly oriented towards 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 residential heating;
- 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;
- Hydrogen: we see it both as a low-carbon chemical intermediate and as an energy carrier (including derivatives like ammonia and methanol) that can gradually replace Natural Gas with those applications that are difficult to electrify;
- Low Carbon Emissions Fuels: biofuels, synthetic hydrocarbon liquids and also gaseous (biogas, synthetic methane).

Aside from these efforts, two further areas are under intense scrutiny to target significant sustainable goals:

- Circular Economy: adopting new models that aim to create value and protect the environment by improving the management of resources, eliminating waste through better design, and maximising the circulation of products.
- Water Source Management: this resource is precious and critical, and we have started a dedicated effort.

Finally, recent attention was devoted to offshore data centers aiming to find the best trade-off between digital transformation and energy transition taking also care of preserving the precious water resource so important for their cooling.

CO₂ 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 CO₂ Capture 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 CO₂ into chemicals and offshore drilling for CO₂ injection.

We have extensive experience in all commercial technologies related to CO₂ capture, thanks to our vast knowledge of natural gas treatment, and of refineries. Additionally, we have our own “CO₂ Solutions by Saipem” technology, which aims to reduce the cost and environmental impact of capturing CO₂ from combustion processes. This technology uses an absorption process with a carbonate solution enhanced by a proprietary enzyme that can operate in process conditions.

We have applied our “CO₂ Solutions” technology in Bluenzyme™ 200, a modularised system for post-combustion carbon capture having a nominal capture capacity of 200 tonnes of CO₂ 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 CO₂.

We are also actively participating in the ongoing EU-funded innovation project "ACCSESS", started in 2021 and involving 18 European partners (with Sintef as the coordinator) in the frame of the Horizon 2020 programme. ACCSESS is demonstrating the capture of CO₂ from flue gases coming from several hard-to-abate industries such as pulp and paper, cement production and waste-to-energy. A 2-tonne-per-day pilot plant, previously designed to be operated with amine solvent, was modified to operate with our CO₂ Solutions technology, technology integrated with a Rotating Packed Bed (RPB) absorber unit developed by Prospin and constructed by Proceler. A few operational campaigns have been already completed, and the pilot plant is now at the Heidelberg Material plant in Góraźdże (Poland), for the final test campaign of the project.

Since 2024, we are active also 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 in Central Eastern Europe. Therein Saipem will contribute to improving models for the safe design and operation of CO₂ transport networks and to support safe and long-term storage for the injected CO₂. In this respect the previously mentioned Flatfish will be used for subsea leakage monitoring as an underwater autonomous drone integrated with a CO₂ detection system with a "sensors fusion" approach.

Starting from January 2025 we are also part of gigaCCS, a research center for Carbon Capture and Storage involving more than 40 partners including research centers, 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 CO₂ value chains. The repurposing of existing oil and gas (O&G) 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 CO₂ offshore pipeline technologies and vessel transport technologies. Our associated Norwegian company Moss Maritime has developed solutions for vessel transport of liquefied CO₂ vessel to collect and store CO₂ from various industrial sources and deliver it to either onshore terminals for piping into final storage site/reservoir or to deliver the CO₂ offshore directly to the storage site.

Offshore renewables

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

Regarding bottom fixed solutions, Saipem has completed the generic design of two-piece jacket for midwater depths (50-80 m) and wind turbines up to 20 MW, that is under third party review, and started the development of a new modular concept extending the portfolio of products Saipem can offer in this segment.

For floating wind, Saipem has been testing the adaptability and scalability of our STAR1 semi-submersible technology for different types of turbines with positive outcomes since the 15 MW standard product design could be successfully adapted with only minor geometrical modifications. The scalability validation for 20+ MW WTG is in progress. Saipem also kept on progressing for its industrialisation, in particular through the local final assembly solution called SmartYard. High productivity solutions (fit-up, welding, non-destructive testing, etc.) are being validated internally and through the RECIF JIP (supported by ADEME, French Energy Transition Agency) to make this final assembly as efficient as possible. We are also engaged in the "FloatFarm" Horizon Europe – funded 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. The design of the prototype has been completed early 2025.

Furthermore, Saipem and Divento, a partnership between Copenhagen Infrastructure Partners, GreenIT, a joint venture between Plenitude and CDP Equity, 7 Seas Wind Power and Nice Technology, have signed a collaboration agreement involving the application of STAR1 technology, in favour of the 7 Seas Med floating wind projects in Sicily and Ichnusa Wind Power in Sardinia, with the aim of supporting their participation to the firsts auctions provided for the Fer2 Decree.

Regarding the floating electrical substation, the generic design for a 500 MW high voltage alternating current (HVAC) unit has been completed and a Statement of Feasibility by DNV has been issued. Saipem is also a member of the 2nd phase of JIP for floating substations led by DNV.

In the offshore renewables area, the Company is also developing XolarSurf, a technology for “Offshore Floating Solar Park”, developed by Moss Maritime for severe wave conditions; in September 2024 a prototype was deployed offshore Frøya island in Norway, where it will remain for about a year. XolarSurf design has been kept studying for several environmental conditions and power sizes, widening its applications, for instance in the Mediterranean Sea.

Geothermal

An R&D programme has been developed to position Saipem in a new energy landscape, investigating solutions for the exploration of geothermal resources beyond their conventional technical and geographic boundaries. In particular, methods and technologies to exploit resources not economically viable with conventional solutions are being investigated, also moving towards never-exploited geothermal resources. Moving from ready to market solutions to new developments, three key areas, involving also the transfer of skills from Oil&Gas, have been identified:

- next-generation (unconventional) technologies to overcome obstacles of conventional (hydrothermal) geothermal vastly expanding resource availability and potential commercial adoption;
- solutions for harnessing geothermal energy from depleted Oil&Gas wells as alternative to their plug and abandonment;
- sustainable exploitation of substantial and consistently distributed geothermal resources globally available in offshore settings to date not yet commercially exploited.

Furthermore, Saipem recognises the importance of geothermal energy also for the hybridisation of close-to-market projects and technologies by carrying out the following activities:

- recovery of co-products from geothermal systems including the possibility to extract from geothermal brines critical and strategic minerals (such as lithium) fundamental for both energy and digital transitions;
- integration of our own carbon capture technology, CO₂ Solutions, with low-to medium-enthalpy geothermal energy; just in this respect, our Bluenzyme™ 200 solution for CCS, suitable for utilising heat recoverable from low-temperature sources, can further reduce emissions by leveraging geothermal energy as a process energy source. This concept is being concretely applied in a project by the Hera Group and Saipem, named CapturEste, for the decarbonisation of the waste-to-energy plant of Herambiente in Ferrara, which was recently selected by the European Innovation Fund.

Offshore Nuclear

As regards nuclear energy, Saipem's interest has the aim of further strengthening our efforts in achieving Net Zero objectives within 2050. Nuclear energy is in fact 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 intends to evaluate the potential application 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. Together with newcleo we are identifying innovative solutions for the offshore application of the newcleo's nuclear technology “Small Modular Lead-cooled Fast Reactor”, including a feasibility study on the development of floating nuclear prototypes, connecting to the grid on land or to other users.

Hydrogen and Low Carbon Ammonia

Saipem can design, size and execute industrial plants using green and blue hydrogen technologies for industrial sectors, either the conventional ones based on Hydrogen both as a chemical intermediate and 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.

The SPV constituted by Edison (major industrial shareholder), Sosteneo (Generali Investments) and Saipem launched the Puglia Green Hydrogen Valley (PGHyV), which represents a key step in the development of Italy's largest Hydrogen Valley. The PGHyV 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 meters of renewable hydrogen per year and 190.000 tonnes of CO₂ 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 H₂ applications into an integrated H₂ ecosystem. The project has been submitted to IPCEI (Important Projects of Common European Interest) funding for the infrastructural projects, named Hy2Infra; in February 2024 it has been notified the SPV, the possibility to access a €370 million funding grant, among 33 projects included by the European Commission in Hy2Infra, the third IPCEI to support the development of hydrogen infrastructure in Europe. After the Directorial Decree of October 11, 2024, in January 2025 the SPV executed the formal submission, with a positive outcome in June 2025, and the Concession Decree is expected shortly for the start of the concession of funds. In the meantime, Saipem assessed and scored a short list of electrolysis technology providers, and the SPV has selected the technology solution that best fits 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 H₂ 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 intended for hydrogen service. Material and qualification testing requirements have been established. As a prominent entity in the field of offshore pipeline design, construction, installation, maintenance and repair, Saipem has been an active participant in several DNV's JIPs from its inception, addressing safety aspects, including risk assessment methodology and quantification of hydrogen release consequences in an offshore environment. Through these and other initiatives, Saipem continues to advance standards and technologies, ensuring safe and efficient offshore pipeline operations. Moreover, Moss Maritime is involved in the design of large-scale vessel transportation of liquid hydrogen, an "Approval in Principle" certificate was awarded to Moss Maritime from DNV in 2023 for a liquefied hydrogen (LH₂) containment system design, 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; currently, Saipem is engaged in various Blue Ammonia initiatives providing solutions to achieve the highest possible carbon capture rate (up to 99%) by proper integration of the ammonia process with the utilities (especially steam and power generation) and management of the captured CO₂.

To facilitate the deployment of an end-to-end ammonia value chain, large infrastructures are required for the storage and transportation of ammonia 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 to overcome issues of large-scale onshore facilities, which are already under consideration by prospect clients in engineering studies and FEEDs for ammonia storage, cracking and pipelines.

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, and synthetic hydrocarbon liquids) and gaseous (biogas, synthetic methane and bio-methane). While these fuels provide today a small percentage of global energy demand, they will be key to decarbonise long-distance transportation and parts of heavy industry. As technology integrator and developer, Saipem is involved in a few initiatives, aimed at driving its customers to select and develop the most suitable technology paths for producing sustainable products. Additionally, Saipem is conducting assessments on technologies that can convert biomass into SAF (Sustainable Aviation Fuels) through bio-isobutene intermediate production processes.

Circular economy

As far as the circular economy is concerned, Saipem strategy is mostly aimed at facing the chemical recycling of plastic waste, turning it into valuable products, the closest approach to sustainable deployment within the

existing markets and supply chains. Specifically, as 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 now moved also on the possibility to use mixed PET-rich fibers waste as a feedstock to the process, since currently they represent 65% of the total virgin PET production and after end of life have no other fate than incineration and landfill.

Finally, with regard to the activities of Sustainable Infrastructures business line on railway projects, in line with its strategy aimed to protect the environment by improving the management of resources and maximising the reuse and recycling of waste and byproducts, a proof-of-concept related to the development of a digital platform for the tracking of construction waste and excavated materials as byproducts on railway projects has been tested.

Water Resource Management

In 2024, Saipem has undertaken its journey in this sector dividing activities into four main clusters: wastewater treatments, primary water treatments, water infrastructures, water recycling and reuse. A few new applications have been explored: mitigation of losses in large water distribution networks through innovative monitoring systems based on the most recent technologies and, more generally, the application of the Water Management System which brings together different aspects of water network management in a single integrated solution. In the offshore sector, scouting is underway for some cutting-edge technologies such as massive transport and underwater storage of fresh water and subsea desalination systems.

Open Innovation & other initiatives

In addition to the participation to the Evolen programme in France and to the "Open Italy" programme, coordinated by Elis Innovation Hub, Saipem has entered two accelerators of the CDP Venture Capital's National Network: Zero, the Cleantech accelerator and CrossConnect dedicated to physical and digital infrastructures. Saipem's offshore technologies and experience is also at the service of the aquaculture sector, as shown by the strategic collaboration agreement with Aqualoop, a Norwegian company focused on innovation in deep-sea fish farming.

Intellectual property

Within the overall technology innovation activities, Saipem filed 8 new patent applications in the first half of 2025.

DIGITAL AND ICT SERVICES

During the first half of 2025 the rationalisation of costs and optimisation of investments in the Digital and IT field were accelerated. This approach is aimed at ensuring a balanced evolutionary roadmap that is economically and financially sustainable. In this global context, the company maximised its efforts to contain operating expenses, ensuring the investments required to adopt digital solutions that are functional to business needs.

For this purpose, the Digital and IT function was reorganised with a view to improving the effectiveness of internal processes. Organisational units have been established to manage the processes and resources required to meet the needs of individual business lines. Integration is ensured through transversal functions overseeing the processes and technologies, ensuring uniform governance and control activities, methodologies used, management of change activities and the best use of infrastructural, architectural and network technologies.

In particular, in the first half of 2025:

- the digital programme lines were confirmed, focusing on improving work process efficiency while reducing running costs and optimising the current resources;
- the Saipem digital roadmap was updated, taking into account market developments, particularly for generative artificial intelligence tools in order to align and enable the full integration of the staff functions' digital needs with the vertical business needs and engineering processes;
- specific corporate objectives were confirmed to foster people's safety and the integrity of company assets.

In relation to the main initiatives launched, in continuity with 2024 we have:

- confirmed and maintained a continual rate of transformation for all initiatives that relate, as a whole, to Engineering, Procurement and Construction (EPC Integration) processes, which is key for our core business;
- continued to develop and industrialise the technological components supporting the digital transformation of our assets and safety;
- developed and put into production a number of digital support solutions for the staff functions (HSE, HCM, RPA, Process Automation & Mining, etc.);
- adopted the Microsoft generative artificial intelligence tool, Copilot365, enabled for use by around 15,000 colleagues in Italy and worldwide, by the end of the first half of 2025;
- continued to develop technological solutions based on artificial intelligence as part of the "AI in Engineering for Projects" programme and established the "AI Lab" technological reference centre.

The EPC Integration development area is dedicated to the centralisation and standardisation of data from "vertical" systems dedicated to individual functions and the integration of work processes, within the execution of EPC projects.

The EPC integration is comprised of two main complementary initiatives.

The first is the "EPiC" visualisation and collaboration platform, where support continues to be provided for the adoption of already industrialised applications, through information sessions and the provision of onboarding, training and user support services; moreover, particular focus continues to be maintained on the implementation of corrections and new features requested by stakeholders. Updates of the applications for Supply Chain, Vendor Document Management and Management of Change were released for the projects, while the development and integration of a Digital Control Tower continues. Worthy of mention is the passage of the core part of the RFI (Request For Inspection) application to AM (Application Management) for the management of certificates for the construction sites on the Salesforce/EPiC platform.

The second is the development of the “EPC Digital Platform”, aimed at standardising and integrating plant engineering and materials management processes into the supply chain and construction processes. The core package of this initiative is being used in the Liverpool Bay pilot project.

Furthermore, for the Installation/Offshore Construction phase, activities have continued on the development of the Offshore Vessel Simulator for modelling vessels JSD6000 and Saipem Constellation, the production and adoption of the Vessel Reporting System (VRS) 2.0 and the conclusion of the development phase of the Pipeline Productivity Tool (PPT) 2.0 – tools for monitoring and analysing offshore productivity.

In the first half of 2025, we continued to improve and implement our IoT (Internet of Things) and Data Platform, considering the vertical solutions already available in our technological portfolio. At the same time, the digital modernisation plan of our fleet continues to evolve and the planning of future technological solutions that will be able to transform the classic processes of asset management, improving their exploitation through greater use of decisions driven by data and by implemented algorithms (predictive maintenance, remote assistance, operational dashboards).

The paradigm of the programme is based is to increase levels of governance over the data generated by our assets, using advance analytics techniques to support decision-making and efficiency recovery in operations (fuel management) and sustainability (greenhouse gas emissions - GHG).

The digital platform consists of a cloud component for the centralised collection and processing of all data coming from our assets, which are equipped with an “Edge Computing” installed on board in order to optimise the computational capacity and data transmission even in suboptimal conditions.

To date, this component is installed aboard the following assets: Scarabeo 9, Saipem 7000, Castorone, Saipem 10000, FDS, Pioneer, Perro Negro 10, Perro Negro 7, FDS 2, Saipem 12000, Santorini, Scarabeo 8, Saipem Endeavour, Dehe, Castoro 10, Castoro 12. The following are also being implemented:

- an industrialisation programme to upgrade some components;
- the connection of the data acquisition module to critical sources;
- the identification of valuable IoT data and technologies in order to allow the use of information relevant to the business processes.

In this context, we have been able to ensure greater centralisation and control of our data, which is helping us to improve the processes and disseminate a new Data Governance culture.

Digital solutions addressing the following application areas are still being completed for the Asset Based Services business line:

- anomaly detection, the first step in the planned process for the implementation of the predictive maintenance;
- digitisation of on-board logbooks;
- digitisation of asset management of change processes;
- drilling simulator for rig;
- digitisation of budget preparation processes for pipe-laying projects;
- on-board additive manufacturing;
- pilot for data acquisition from Crawler cranes on site.

In the first half of 2025 works continued with the development of:

- the “anomaly detection” project for early maintenance to prevent malfunctions;
- applications to create a specific “suite” for the “pipetech” department for the production and optimisation of bids;
- a pilot for the use of new scanning technologies for monitoring construction progress;
- a pilot asset information model for basic vessel information aggregations (CMMS, DMS, 3D models) and the integration of possible uses (Management of Change / Permit to work).

New initiatives were also launched to assess the use of new scanning technologies for monitoring construction progress, passive exoskeletons and a new drone management platform.

The main milestones of the electronic work permit (e-permit to work) roll-out programme to work on our naval assets have been completed. The programme aims to strengthen on-board safety management; in the period, the programme was extended to yards and new offshore vessels.

The integration and implementation of the new CMMS system (centralised warehouse management system) is being launched to replace the system currently in use.

The assessment and implementation of HSE technologies continues to improve on-board safety, including Smart PPE (Personal Protective Equipment).

In the Corporate field:

- the company ERP (Enterprise Resource Planning) upgrade project has been launched;
- a programme is underway to standardise travel services management, also aiming to produce a single, integrated report;
- activities are underway focusing on process digitalisation, automation and optimisation;
- a new and more advanced personnel management platform is being produced with a view to centralising processes, currently divided into a series of other applications that are progressively being decommissioned; all HR management processes are migrating to this platform;
- project-related economic planning, progress and control instruments are being consolidated.

The process of technological evolution and transformation – aimed at rationalising and modernising information assets (applications, platforms, architectures and data infrastructures) continues and remains a crucial facilitator of the programme to extract maximum value from data.

Focus was placed on Machine Learning and DevOps topics. New generative artificial intelligence technologies have been adopted, integrated with chatbots and personal productivity assistants (Microsoft CoPilot365), through a path of engagement, co-creation and training on specific cases of the business activities. These technologies are available for around 15,000 Saipem people worldwide today.

The project for cataloguing data sources and setting up the environment for their governance continues, along with the adoption of new centralised infrastructure management and optimisation tools.

RISK MANAGEMENT

Saipem implements and maintains 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 progressively developed an Integrated Risk Management, which is an integral part of the internal control and risk management system. The aim of this model is to obtain an organic and overall vision of the main risks for the Group, ensuring consistency of methodologies and supporting tools and a strengthening of sharing and awareness, at all levels, of the fact that an adequate identification, assessment, and risk management may have a positive impact on the achievement of objectives and on the Group's value.

The structure of the Group's internal control system assigns specific roles to the management and control bodies, compliance committees, 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 contained in the "2024 Corporate Governance and Shareholding Structure Report".

The Integrated Risk Management model, which involves all the company structures, includes the identification, assessment and analysis of the company risk profile and the appropriate implementation of possible mitigation actions, including the transfer of the 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 staff functions in corporate, as well as relevant subsidiaries identified on the basis of economic, financial and qualitative parameters. The risk assessment, which makes recourse to the specialist activities and skills of the risk management systems present in the various company areas, is aimed at identifying events that could have a negative impact on Saipem's strategic and operational objectives, taking into account the potential developments in the business and organisation model and Group procedures, developments in the external context (specifically, political, economic, social, technological and legal aspects), as well as the industry and competitors. Furthermore, Saipem has developed a process to monitor the main risks on a quarterly basis through specific indicators which measure the evolution of risk and the effectiveness of the related mitigation activities.

Also by virtue of its reference business, Saipem is exposed to potential risks that may be:

- strategic;
- operational;
- external.

The occurrence of unexpected events can have negative effects on the Company's operations and commercial activities, and therefore on his financial position, performance, and cash flow. The emerging market development issues with a view to energy transition, with an increasing focus on environmental sustainability, social responsibility and governance objectives, could have implications on Saipem's strategic positioning. For mitigation purposes, some time ago the Company launched 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 international standards. Starting from the results of the risk assessment sessions, this process prioritises the risks and is one of the preliminary steps supporting the materiality assessment, the results of which are then subsequently taken into consideration in the risk management activities, ensuring that the assessment of the risks of 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 performed. For more details refer to the section "Risk management and internal controls on sustainability reporting" of the "Annual Report as of December 31, 2024".

With regard to the current geopolitical situation, which is characterised by various zones of conflicts, the following is noted:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU law. The 2025-2028 Strategic Plan does not envisage the acquisition of new contracts in Russia;
- in Israel, at the end of 2024, Saipem successfully concluded negotiations with the client for the Haifa project for the redefinition of the scope of work and his responsibilities in Israel, following the evacuation of its personnel working on the project, after the attacks of October 7, 2023 and the subsequent resumption of activities mainly using a local workforce. This enabled the limitation of exposure in the high-risk area, also in view of the temporary escalation between Israel and Iran, which started on June 13, 2025 (and ended on June 24 with a bilateral ceasefire agreement) and resulted, among other consequences, in targeted Iranian attacks on the port city of Haifa – a key commercial, energy, and defence hub for Israel – and intensified international concern over potential regional repercussions. Saipem is carefully monitoring the situation in the Middle Eastern region, focusing on both onshore and offshore operations and staff in Saudi Arabia, Qatar, Oman, the United Arab Emirates, and throughout the Red Sea, where offshore operations are far away from the areas impacted by the attacks and attempted boardings of commercial vessels transiting to and from the Suez Canal. Any worsening of the geopolitical scenario could have implications for the Group's activities and its supply chain, although Saipem's procurement chain does not include direct strategic and/or critical vendors in the areas affected by the fighting; the extent of the impacts, for both the projects underway and future initiatives in the entire Middle East region, will depend on the duration and evolution of the conflicts, which are particularly complex given the many parties involved and the continuous developments.

During the first half of 2025, the climate of international uncertainty has been further exacerbated by the trade policies adopted by the United States, in particular the introduction of tariffs on certain goods, with repercussions on the global economy. Currently, the tariffs imposed by the US in 2025 have not significantly or directly impacted Group's business activities, which does not have substantial operations in the US market. However, trade tensions could have an indirect impact on the global energy market and affect commodity prices and investment in the energy sector.

Therefore, considering the current macroeconomic context, affected by a combination of geopolitical effects, increasing restrictions to global trade, market fragmentation, inflation and fluctuating interest rates, it is reported that the future revenues and consequently the margins the Company achieves could vary, with potential negative effects on its financial position, performance, and cash flow.

For a broader discussion of the main risk factors identified, analysed, assessed and managed by the management, the main areas of potential uncertainty taken into consideration in drafting the condensed interim consolidated financial statements are reported below. See the "Notes to the condensed interim consolidated financial statements" for information on liabilities for risks provided for and the section "Guarantees, commitments and risks - Legal proceedings" in the "Notes to the condensed interim consolidated financial statements" 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 payment collections that are not temporally aligned with the outgoing cash flow, and of the erosion of its margins, which could expose the Company to **liquidity risks**, not being able to meet its payment commitments with impacts on profit and loss if the Group is forced to bear additional costs to meet its obligations. As an extreme consequence, this could lead to a situation of insolvency which puts business continuity at risk.

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 implementation, exposing the Group to **credit risk**, i.e. the potential non-compliance of a commercial counterparty in paying any amounts due (i.e. delayed and/or non payment or failure to meet financial obligations) with the consequent need for Saipem to have to meet part or all of their obligations. These dynamics could have significant, unplanned, negative effects on the cash flows; 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 performance. The main causes of this risk relate to: (i) increase in total amounts required to cover new acquisitions; (ii) greater use of credit lines for projects in JV, if Saipem is called upon to replace partners that are unable to provide the guarantees for their part; (iii) partial drop in financial support from European banks for conventional "Oil" projects.

In the event of delays or the 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 activities 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 (KRIs) which are subject to specific attention thresholds periodically updated according to the evolution of Saipem Group business. The control activities established by the Financial Risk Policy also include escalation procedures to be followed in case the risk thresholds set by the KRIs are exceeded.

To ensure positive or neutral cash flows during project implementation, right from the contractual negotiation phase, Saipem defines the contractual terms and conditions with clients that protect it in terms of financial exposure (e.g., advanced payments, performance bonds) and monitors its contracts through stringent procedures for obtaining the necessary certifications necessary to proceed with invoicing, or through constant verification and reporting to the client of all contractual or executive variations of the project; changes in net working capital are constantly monitored.

The management continuously monitors the need for bank guarantees, both for projects being implemented and any future initiatives, and the developments in the financial markets in order to intercept and prevent any shortcomings in the lines required to submit bids. To extend its sources of supply, it develops partnerships with general and local financial and insurance institutions. Finally, it performs accurate financial profiling of its partners.

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

(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 counter value 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 profit and 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, only with the designation of long-term operating monetary items in 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 Saipem 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 was performed for those currencies other than the euro which may potentially impact exchange risk exposure in order to calculate the effect on the income statement and equity of hypothetical positive and negative variations of 10% in the exchange rates of the above-mentioned foreign currencies against the euro.

The sensitivity analysis was carried out in relation to the following financial assets and liabilities expressed in currencies other than the euro:

- exchange rate derivatives;
- trade and other receivables;
- financial receivables;

- trade and other payables;
- cash and cash equivalents;
- 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, 2025.

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 profit of -€40 million (-€25 million as of December 31, 2024) and an overall effect on equity, before related tax effect, of -€267 million (-€281 million as of December 31, 2024).

An appreciation of the euro compared to other currencies would have produced an overall effect on pre-tax profit of €40 million (€27 million as of December 31, 2024) and an effect on equity, before related tax effects, of €267 million (€282 million as of December 31, 2024).

The increase (decrease) with respect to December 31, 2024, is essentially due to variations 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 Saipem 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 public info providers.

The Group measures and controls the interest rate risk by calculating and monitoring a KRI that measures the impact of a fixed-rate debt, including any related derivative financial instrument, 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;
- cash and cash equivalents;
- current and non-current financial liabilities.

For derivative financial instruments on interest rates, the sensitivity analysis on fair value was conducted by discounting the contractually expected cash flows with the interest rate curves recorded on the basis of the market rates as of June 30, 2025, with variations in excess of and less than 100 basis points. With reference to cash and cash equivalents and to variable rate financial liabilities, reference was made respectively to the stock

as of June 30, 2025 and to changes in exposure expected in the following 12 months. On this basis, a movement of interest rates has been applied in excess of and less than 100 basis points on interest rates.

A positive change in interest rates would produce an overall effect on pre-tax profit of €11 million (€14 million as of December 31, 2024) and an overall effect on equity, before tax effect, of €11 million (€14 million as of December 31, 2024). A negative change in interest rates would produce an overall effect on pre-tax profit of -€11 million (-€14 million as of December 31, 2024) and an overall effect on equity, before tax effect, of -€11 million (-€14 million as of December 31, 2024).

The increase (decrease) with respect to 31 December, 2024, 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 pre-tax profit, while it would produce an effect on equity, before related tax effects, of €2 million. A 10% negative variation in the underlying rates would produce no effect on pre-tax profit, while it would produce an effect on equity, before related tax effects, of -€2 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 has been assessed on the basis of the "expected credit loss model", details of which provided the paragraph "Impairment of financial assets" in the section "Assessment Criteria" of the 2024 Annual Report.

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 credit 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 counterparty 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 market place (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.

Saipem measures and controls the liquidity risk by continuously monitoring estimated cash flows, the maturity profile of financial liabilities and the parameters characterising the main bank financing contracts (so-called 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, 2025.

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, a new revolving credit facility was entered into on February 10, 2025 for an amount of €600 million, with a duration of 3 years, extendable for an additional one or two years at the discretion of the lenders. The new credit facility replaces the €473 million revolving credit facility signed in February 2023, increasing its amount.

As of June 30, 2025, the Group has structured its financing sources mainly on medium-long-term maturities with an average duration of 3.5 years; the portion of medium-long-term debt maturing in the following 12 months amounts to €30 million, of which €15 million during the second half of 2025 and the rest during the first half of 2026.

The maturities of the three ordinary bonds issued by the subsidiary of the Group Saipem Finance International BV are set for the years 2026 (with a remaining amount of €241 million), and 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, 2025, amounting to €1,266 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 on its long-term corporate family rating and senior unsecured debt rating from "Ba2", previously

assigned on April 15, 2024, to "Ba1" with "positive" outlook. On August 5, 2024, Standard & Poor's Global Ratings confirmed its long-term issuer credit rating of "BB+" with "stable" outlook, together with an unsecured senior rating of "BB+" for the bonds, previously assigned on December 2, 2022. The ratings of the bonds issued by Saipem Finance International BV, despite having improved from the previous ratings assigned, 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 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)	Maturity						Total
	2026 ^(*)	2027	2028	2029	2030	After	
Non-current financial liabilities	304	-	500	500	500	-	1,804
Current financial liabilities	16	-	-	-	-	-	16
Lease liabilities	729	212	112	64	35	171	1,323
Fair value of derivative instruments	40	-	-	-	-	-	40
Total	1,089	212	612	564	535	171	3,183
Interest on financial liabilities	79	55	54	39	24	-	251
Interest on lease liabilities	81	28	19	14	13	48	203

(*) Including the second half of 2025.

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

(€ million)	Maturity			Total
	2026 ^(*)	2027-2030	After	
Trade payables	3,065	-	-	3,065
Other liabilities	345	125	-	470

(*) Including the second half of 2025.

Future payments for outstanding contractual obligations

Investment commitments for projects for which procurement contracts have already been placed, expiring in 2026 amounted to €96 million.

2. Country risks

Description and impact

A significant part of the Group's activities are performed in the Middle East, Sub-Saharan Africa and Latin America, regions with 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 potential deterioration of the geopolitical scenario, linked to the continuing hostilities between Russia and Ukraine and the crisis in the Middle East, as well as the increasing restrictions and duties 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. This scenario 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, terrorist threats arising in the countries where it operates or intends to invest, both through specialised internal resources and through providers of security services and information 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 de-mobilisation 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 interruption in operations and always in compliance with the principle of full protection of safety conditions.

Saipem monitors the developments in various laws and its related conformity, constantly assessing the potential impacts deriving from the restrictive measures adopted by the European Union and/or extra-EU bodies, both towards Russia and other countries, which include: (i) limitations in the financial sector to access to 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 potentially 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 punctually monitor 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 are also developed and implemented (training of doctors and availability of kits for rapid on-site diagnosis) and treatment programmes (updated and effective treatment protocols). Control programmes of vector-borne disease 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 implementation of its projects, Saipem purchases materials, goods and services on the global markets that constitute a significant proportion of the price component of its works and services, and is therefore exposed to risks linked to the volatility of prices along the supply chain and their availability in the required times.

The markets are under significant tension due to the unbalanced supply and demand ratio, inflation, the increasing fragmentation of the Supply Chain due to the introduction of trade restrictions and international sanctions, in addition to 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 situation also increases market uncertainties, leading to sudden interruptions in the supply chain and the congestion of some specific production and services sectors; in these sectors, vendors may not be able to undertake contractual commitments with valid long-term quotations. Saipem could therefore be exposed to the risk of not being able to source the materials, goods and services required for project implementation from operators in the supply chain at commercial conditions and with delivery terms that are compatible with the project requirements and not be able to transfer or share any price increases caused by the above-described dynamics with its clients.

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 different levels of experience, selected on the basis of consolidated technical and economic assessments, local content requirements, explicit requests from clients on the basis of contractually agreed vendor lists. The many counterparties could expose Saipem to additional risks which could lead to performance that does not meet expectations and the implementation of recovery plans to guarantee the delivery of the projects. In addition, the contractual management with the client and the project dynamics themselves could lead to change order requests or claims to Saipem from vendors, following for example revised orders due to modifications in the scope of works, the completion and delivery date (delays and/or accelerations) or for unexpected developments in local regulations.

These elements could generate additional costs and delays in project implementation, with negative impacts on financial results and performance, leading to a deterioration in commercial relations with clients and vendors.

Mitigation

Aiming to prevent and mitigate the risks of unavailability and price volatility, Saipem uses specific market trend forecasting tools and the simulation of impacts on the orders portfolio.

Where possible, from as early as the drafting of the offer:

- it agrees formulas with its client to cover price variations, for example using refundable contractual forms or including price revision clauses;
- it transfers the risk to the clients through their direct intervention in the procurement activities;
- it defines commercial project agreements with vendors (for example pre-agreements, strategic agreements to ensure production spaces during the bid phase, etc.) to ensure project execution with the planned costs and schedules;
- it continuously monitors market developments, with particular attention to the Asian market, to extend its Vendor List, diversify its supply chain and cope with market fragmentation.

During execution, it monitors any impacts on individual projects, in terms of continuity, prices and supply schedules and the production capacity of its vendors, establishing continuous dialogue with them.

Lastly, the Company has adopted a structured qualification and selection system, aimed at working with reliable suppliers and subcontractors with an established reputation. The service levels provided by suppliers and subcontractors are agreed and defined through standardised contractual frameworks, in addition to specific requirements based on the type of supply (e.g. performance bonds), and are constantly monitored and subject to feedback, in order to pursue continuous improvement of the procurement process 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 instruments 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 hacking tools that use Artificial Intelligence (AI), are increasingly exposed to potential cyber attacks. 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 on clients. 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 a particular target, with its vulnerabilities exploited to penetrate the defensive measures employed by the companies.

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. A delay in the 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 specialist internal and external 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 "Digital and ICT Services"). 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 set up to analyse the emerging risks linked to Artificial Intelligence (AI), assess any impacts of the implementation of AI technologies in the company tools and govern their adoption, also in consideration of the Italian and European legislative developments.

The Company deems continuous cooperation with key public and private stakeholders to be of primary importance, and to mitigate the vulnerabilities associated with the supply chain, has adopted a vendor assessment model on the basis of precise cyber security requirements.

Saipem is ensuring 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. In addition, to support Group personnel in the correct, ethical, sensitive and responsible use of AI technologies in company environments, guidelines have been provided for the use of these technologies when performing work activities.

During 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, as well as in activities linked to the energy transition, whose weight 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 energy supply/demand balance; (ii) OPEC's ability and willingness to establish and maintain certain oil extraction levels, and the production forecast of OPEC countries; (iii) the escalation of protectionist policies and trade tensions which could have an indirect effect on the global energy market and consequently on investments in the energy sector; (iv) the overall context of the raw material market, that may impact the general economy and oil and gas demand; (v) market volatility, as well as environmental policies and legislation; and (vi) the growing tendency to choose alternative and renewable energy sources.

These elements 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 under way; (iii) delays and difficulties in obtaining payment of contractual penalties provided for to indemnify the Company against the cancellation and suspension of such contracts; (iv) strengthening of the level of aggression in commercial strategies by competitors; (v) delays and difficulties in recognising change orders for the scope of work requested by the client and executed by Saipem; (vi) delays and difficulties by the clients in renewing contracts for the offshore drilling fleet prior to the expiry thereof and under economically advantageous terms and conditions; (vii) claims and arbitration and international disputes in the most significant cases.

In addition, the current energy transition scenarios foresee 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.

If the Company is not able to monitor and forecast 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 goods and services to 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 awards, 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 capillary 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 order to prepare strategies, based on the analysis of the relevant issues for long-term value generation and the corporate governance of the Company and the Group. To ensure a strengthening of its competitive positioning, 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 perspective of the markets, diversifying its client base and geographical balance. The organisational structure responds to these objectives through a centralised commercial function, to monitor market trends, guide the development of order intakes and dialogue with contractors, ensuring the optimised management of regional and local facilities on a global scale, supported by business lines with distinctive technological and engineering skills that allow both the execution of the whole project portfolio in individual areas of responsibility and synergic operations when integrated onshore-offshore business opportunities arise.

The strategy defined for the four-year period in the 2025-2028 Strategic Plan is based on a dual approach which, on one hand, focuses on conventional sectors in which the Group boasts a consolidated competitive positioning, and on the other, 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 CO₂ capture and the production of green hydrogen and its derivatives (green ammonia, methanol), plastic recycling, high-speed railway lines, subsea robotics. The ability to compete in new markets will depend on the achievement of suitable positioning, to be developed 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, so much so 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, some time ago it launched a programme to constantly update its skills and renew its assets to reduce its carbon footprint. In this regard, it disclosed its medium-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 implements 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 produced. The preparation of the estimate and the determination of the price are the result of a thorough and precise estimation process that involves various specialistic functions and incorporates appropriate risk assessments through the use of contingencies.

On the date of contract award or during the multiannual performance of the project, the cost estimates and schedules could change compared to those initially planned, also in consideration of the long execution times particularly of EPCI projects, and the actual costs could differ from the estimated amounts due to unforeseeable elements that may be:

- external, including interruptions 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, due to 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 contractor, resulting in a reduction of originally estimated margins and a worsening of collections and financial exposure, with potential further reputational damage for the Group.

Mitigation

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

- "asset-based services";
- "drilling";
- "offshore wind";
- "energy carriers";
- "sustainable infrastructures";
- "robotics & industrialized solutions".

The business lines have distinctive technological and engineering skills and are structured to manage the various initiatives, from the bid to implementation, supported by the staff functions. They express the project teams appointed to the estimation phase and the execution phase, exploiting the specialist internal know-how and experiences of 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 implementing and financial performance, and any deviations from the costs or time schedules, contractual variations and the related negotiations with the clients, exposure to risk and the amount of contingencies. This helps to identify any criticalities and exposure to risk at both 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 contract 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 litigation which, if not resolved by negotiation, may result in judicial or arbitration proceedings, including lengthy ones that require significant resources, costs and legal expenses considering the lengthy court hearings. Any unfavourable outcome (in particular, those with greater media impact), 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 future have to face payments for damages not covered by the provision for legal and tax proceedings, or which are covered insufficiently, or which are uninsured, or which are of an amount greater than the maximum sum that may have been insured.

Mitigation

Saipem continuously implements actions to strengthen its internal control system and makes recourse to specialised 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 condensed interim 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 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 are planned in line with existing and future project requirements, 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 naval yards; (v) delays or interruptions in the spare parts supply chain; (vi) adverse weather conditions that impose interruptions or slowdowns in works both offshore (cyclones, adverse weather and sea conditions) and onshore (flooding, site floods); (vii) regulatory requirements relating to the specific crews in the territories in which they work.

These factors could negatively impact the project execution times and costs and client relations. In addition, should the Company be unable to guarantee the future availability of assets and/or operating services, 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 awards can be carried out and guarantee that the objectives of the four-year plan can be achieved.

Vessel availability is constantly monitored in line with contractual and future commitments, also in relation to routine maintenance interventions. In relation to the commitments already made, continuous 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 respond to the increasing demands in the energy transition field, the Company strives to reduce the medium-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 depends significantly on the professional contribution of key personnel and highly specialised individuals who, on the basis of their skills and experience, are vital to the execution of projects and to 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, the deterioration of which would expose Saipem to the risk of loss of know-how, with consequent medium-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 works in international markets and is 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 uncertainty of the law in these countries can cause internal inefficiencies and litigation with consequent potential negative effects on the Group's activities, prospects and reputation.

Mitigation

Saipem has adopted a skill-based model for the management of human capital with the aim of better directing energies and professional figures to the areas in need and ensuring greater flexibility in the development of personal and professional skills at all levels. Therefore, the organisation of the Group into different business lines is accompanied by targeted recruitment plans, supported 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 guaranteeing the management 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 2024), has launched Talent Attraction initiatives in cooperation

with external bodies (including the Higher Technological Institute in Fan 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 statutory and wage 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 facilities 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 is commercially interested in operating, also making recourse to labour law consultants.

11. HSE risks

Description and impact

Saipem's activities may potentially 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, and on 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 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, leading to 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:

- mistaken or inadequate execution of manoeuvres and work sequences that lead to damage for 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 constantly kept up to date, that it has implemented internal procedures for the execution of its operations, and regularly carries out maintenance work on its assets in order to monitor their quality and level of reliability, it is not possible to fully exclude the occurrence of incidents.

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 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, which will be 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 conservation, a structured system is under development to prevent, manage and respond to fluid losses, 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 expenses 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 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 find agreements on the additional fees that satisfy both parties to avoid compromising the correct performance of works and delaying the completion of the project.

The Company runs the risk that delays and difficulties in reaching 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, should they fail to agree on additional fees, the Group could be involved in disputes that could even result in judicial or arbitration proceedings and cause a deterioration in client relations and loss of future business opportunities.

Mitigation

Saipem is constantly striving to maintain solid and positive relations 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 them 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, for a more timely communication of deviations from contractually agreed 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 innovations and non-standardised contractual schemes currently on the market.

13. Compliance risks

Description and impact

Saipem conducts its business fairly, correctly, transparently and with integrity, 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. Despite this, it is not possible to totally exclude, due also to the context in some 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 used by Saipem, also in concert 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 Program", 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 Program" 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 for the development of an effective strategy against corruption is to know all the available tools for the prevention of 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, including the Code of Ethics. In order to facilitate the submission of reports, the Group makes various communication channels available to employees and stakeholders, including, but not limited to, ordinary mail, yellow boxes, dedicated e-mail boxes, communication tools on the intranet/internet sites of Saipem SpA and its subsidiaries and a dedicated information channel, overseen by the Compliance Committee, 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 is under development.

Saipem periodically performs general audits also using external consultants, considering fraud indicators and red flags, in addition to those specific on 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. For the management of risks related to the leak of confidential information, advanced IT security technologies and procedures have been implemented (more information is available in the specific "Digital, ICT Services" 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 "2024 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

Sale of equity interest in KCA Deutag (KCAD)

On January 16, 2025, the 10% equity interest in KCAD was sold to Helmerich & Payne (H&P) for a consideration of around \$89.5 million. The sale by Saipem is part of the acquisition of KCAD by H&P and follows the exercise of the drag-along right towards the minority shareholders, including Saipem. Saipem's equity investment in KCAD was acquired in 2022 as part of the sale of its Onshore Drilling activities.

Shareholders' Agreement relating to ordinary shares of Saipem SpA

On January 22, 2025, the shareholders Eni SpA and CDP Equity SpA notified Saipem that they had tacitly renewed, for an additional three-year period, the Shareholders' Agreement entered into on January 20, 2022, covering a total of 25.006% of Saipem's ordinary share capital. The Agreement envisaged a three-year term from the effective date (i.e., January 22, 2022) to be automatically renewed on its expiry date (i.e., January 22, 2025) for an additional period of three years only, unless terminated by either party with at least six months' notice. The aforementioned term having expired without having been terminated; the Shareholders' Agreement was automatically renewed for an additional three-year period (ie until January 22, 2028).

New revolving credit facility

On February 11, 2025, Saipem entered into a new "Revolving Credit Facility" with a pool of fourteen leading national and international financial institutions for an amount of €600 million, with a duration of 3 years, extendable for an additional one or two years at the discretion of the lenders. The new credit facility replaces the €473 million "Revolving Credit Facility" signed in February 2023, increasing its amount.

Proposed combination of Saipem and Subsea7

On February 23, 2025, Saipem and Subsea7 announced that they had reached an agreement on the key terms of a possible cross-border merger of the two companies through the signing of a memorandum of understanding. The merger will be structured through the incorporation of Subsea7 into Saipem, in accordance with EU regulations, with the latter to be renamed Saipem7 (Combined Company), which will have shares listed on both the Milan and Oslo stock exchanges.

Authorisation to buy-back treasury shares for the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan

On May 8, 2025, the Shareholders' Meeting approved the proposal to authorise the buy-back of treasury shares for a period of eighteen months from the date of the shareholders' resolution, of up to a maximum of 21,780,000 ordinary shares and, in any case, up to the overall maximum amount of €74,977,650, to cover the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan. Terms and conditions of the aforementioned Incentive Plan approved by the Shareholders' Meeting on May 3, 2023 are available in the documentation provided on the Company's website.

Collaboration agreement

On February 6, 2025, Saipem and Simest, the CDP Group company specialised in the international expansion of Italian companies, signed a memorandum of understanding aimed at promoting new investments, greater competitiveness (also internationally) and growth in the market for companies in Saipem's supply chain.

On March 5, 2025, Saipem and Divento, a partnership between Copenhagen Infrastructure Partners (CIP, through the "flagship" fund Copenhagen Infrastructure V), GreenIT, a joint venture between Plenitude (a Company controlled by Eni) and CDP Equity (CDP Group), 7 Seas Wind Power and NiceTechnology, have signed a collaboration agreement involving the application of Star1, Saipem's proprietary technology for floating wind, in favour of the 7 Seas Med projects in Sicily and Ichnusa Wind Power in Sardinia.

Regulation on Markets

Article 15 (formerly Article 36) of Consob Regulation on Markets (adopted with Resolution No. 20249 of December 28, 2017): conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries

With regard to the published regulations setting out conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries and that are deemed to be of material significance in relation to the consolidated financial statements:

- i. as of June 30, 2025, the regulatory requirements of Article 15 of the Market Regulation apply to the following subsidiaries:
 - Global Petroprojects Services AG;
 - PT Saipem Indonesia;
 - Saimexicana SA de Cv;
 - Saipem America Inc;
 - Saipem Contracting Nigeria Ltd;
 - Saipem do Brasil Serviços de Petróleo Ltda;
 - Saipem Drilling Norway AS;
 - Saipem Guyana Inc;
 - Saipem India Projects Private Ltd;
 - Saipem Ltd;
 - Saipem Misr for Petroleum Services (S.A.E.);
 - Saipem Singapore Pte Ltd;
 - Saudi Arabian Saipem Ltd;
 - Sigurd Rück AG;
 - Snamprogetti Engineering & Contracting Co Ltd;
 - Snamprogetti Saudi Arabia Co Ltd LLC;
 - Saipem Australia Pty Ltd;
- ii. procedures designed to ensure full compliance with the aforementioned regulations have been adopted.

Business outlook

The results for the first half of 2025 show an improvement in performance with revenues and adjusted EBITDA higher than in the first half of 2024, respectively by 12.4% and 35.2%. The results achieved are fully in line with the objectives of the 2025-2028 Strategic Plan, from a commercial, operational and financial point of view: positive net profit, positive operating cash flows with a decreasing financial position, net of dividend distribution.

The guidance for 2025 announced on February 25, 2025 is therefore confirmed.

Events after the reporting period

On July 23, 2025, Saipem and Subsea7 signed a binding merger agreement, on terms and conditions in line with what previously communicated at the time of the signing of the Memorandum of Understanding on February 23, 2025. The merger of Saipem and Subsea7 will create a global leader in energy services. The company resulting from the merger (merger by way of absorption of Subsea7 into Saipem) between Saipem and Subsea7 (the "Proposed Combination") will be renamed Saipem7 ("Saipem7"), will have revenue of approx. €21¹ billion, EBITDA in excess of €2¹ billion, will generate more than €800¹ million of Free Cash Flow and will have a combined backlog of €43 billion².

On completion, Saipem and Subsea7 shareholders will own 50% each of the share capital of Saipem7. Subsea7 shareholders participating to the Proposed Combination will receive 6.688 shares of Saipem for each Subsea7 share held.

Further details are provided in the specific press release.

Additional information

In compliance with the provisions of Article 2364 of the Italian Civil Code and Article 11 of the Company's Articles of Association, the Board of Directors resolved to call the Annual General Shareholders' Meeting within 180 days from the end of the annual reporting period, as Saipem SpA is required to prepare consolidated financial statement.

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.

It should be noted that, in particular, on June 23, 2025 Articles 5, 6 and 11 of the Articles of Association have been updated following the effectiveness of the mandatory conversion of all existing savings shares into Saipem ordinary shares resolved, to the extent of their respective competences, by the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders of the Company held on May 8, 2025.

(1) Combined figures Saipem and Subsea7 as per last 12 months as of December 31, 2024.

(2) Combined backlog Saipem and Subsea7 as of March 31, 2025.

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

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	June 30, 2025		Dec. 31, 2024	
	Partial values from IAS/IFRS template	Values from reclassified template	Partial values from IAS/IFRS template	Values from reclassified template
Reclassified consolidated statement of financial position (where not explicitly stated, the component is obtained from the IAS/IFRS template)				
A) Property, plant and equipment		2,786		2,844
<i>Note 14 - Property, plant and equipment</i>	2,786		2,844	
B) Net intangible assets		668		668
<i>Note 15 - Intangible assets</i>	668		668	
C) Right-of-use of lease assets		1,036		630
<i>Note 16 - Right-of-use of assets</i>	1,036		630	
D) Equity investments		(39)		(14)
<i>Note 17 - Equity investments</i>	127		134	
<i>Reclassified from F) - provisions for losses on investments</i>	(166)		(148)	
E) Working capital		(795)		(856)
<i>Note 8 - Other current financial assets</i>	322		324	
<i>Reclassified to M) - financial receivables for non operating purposes</i>	(322)		(324)	
<i>Note 9 - Trade and other receivables</i>	2,828		3,419	
<i>Note 10 - Inventories</i>	296		310	
<i>Note 11 - Contract assets</i>	2,056		2,176	
<i>Note 12 - Current and non-current tax assets</i>	381		387	
<i>Note 12 - Other current tax assets</i>	165		179	
<i>Note 13 - Other current assets</i>	469		259	
<i>Note 19 - Other non-current assets</i>	99		65	
<i>Note 18 - Deferred tax assets</i>	310		320	
<i>Note 20 - Trade and other payables</i>	(3,410)		(3,959)	
<i>Note 21 - Contract liabilities</i>	(3,514)		(3,434)	
<i>Note 12 - Current and non-current tax liabilities</i>	(137)		(119)	
<i>Note 12 - Other current tax liabilities</i>	(106)		(129)	
<i>Note 22 - Other current liabilities</i>	(88)		(157)	
<i>Note 27 - Other non-current payables and liabilities</i>	(126)		(164)	
<i>Note 20 - Deferred tax liabilities</i>	(18)		(9)	
F) Provisions for risks and charges		(648)		(652)
<i>Note 25 - Provisions for risks and charges</i>	(814)		(800)	
<i>Reclassified to D) - provisions for losses of investees</i>	166		148	
G) Employee benefits		(195)		(208)
<i>Note 26 - Employee benefits</i>	(195)		(208)	
H) Net assets (liabilities) held for sale		-		89
<i>Note 29 - Discontinued operations and liabilities directly related to assets held for sale</i>	-		89	
EMPLOYED CAPITAL, NET		2,813		2,501

cont.d **RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(€ million)	June 30, 2025		Dec. 31, 2024	
	Partial values from IAS/IFRS template	Values from reclassified template	Partial values from IAS/IFRS template	Values from reclassified template
Reclassified consolidated statement of financial position (where not explicitly stated, the component is obtained from the IAS/IFRS template)				
I) Equity		2,608		2,524
<i>Note 32 - Equity</i>	2,608		2,524	
L) Non-controlling interests		-		-
<i>Note 32 - Equity</i>	-		-	
M) Net financial debt pre-lease liabilities		(854)		(683)
<i>Note 5 - Cash and cash equivalents</i>	(1,716)		(2,158)	
<i>Note 6 - Financial assets measured at fair value through OCI</i>	(46)		(47)	
<i>Note 7 - Other non-current financial assets</i>	(522)		(338)	
<i>Note 10 - Other current financial assets</i>	-		-	
<i>Note 23 - Current financial liabilities</i>	16		61	
<i>Note 23 - Non-current financial liabilities</i>	1,689		1,742	
<i>Note 25 - Current portion of non-current financial liabilities</i>	47		381	
<i>Reclassified from E) - financial receivables for non-operating purposes (Note 8)</i>	(322)		(324)	
N) Lease liabilities		1,059		660
<i>Note 18 - Net lease liabilities</i>	1,059		660	
O) Net financial debt		205		(23)
FUNDING		2,813		2,501

Reclassified income statement

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

- the item "other operating income (expense)" (€5 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 items "financial income" (€432 million), "financial expense" (-€559 million), "net finance income (expense) from financial assets at fair value through profit or loss" (€4 million), "derivatives" (€29 million), which are indicated separately in the IAS/IFRS template, are stated under the item "net financial expense" (-€94 million) in the reclassified income statement;
- the items "share of profit (loss) of equity-accounted investees" (-€11 million) and "other gains (losses) from equity investments" (€12 million), which are indicated separately under the statutory scheme, are stated under the item "net gains (losses) on equity investments" (€1 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" (€429 million), "net impairment losses (reversals of impairment losses) on property, plant and equipment, intangible assets, and Right-of-Use assets" (€30 million), "share of profit (loss) of equity-accounted investees" (€11 million), "other changes" (-€5 million) and "change in employee benefit provision" (-€6 million), shown separately and included in the net cash flow from operating activities in the statutory scheme, are shown net under "depreciation, amortisations and other non-cash items" (€459 million);
- the items "interest income" (-€30 million), "interest expense" (€79 million) and "income taxes" (€72 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" (€121 million);
- the items regarding changes in "inventories" (€6 million), "trade receivables" (€483 million), "trade payables" (-€191 million), "provisions for risk and charges" (€17 million), "other contract assets and liabilities" (€198 million) and "other assets and liabilities" (-€219 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" (€294 million);
- the items "dividends received" (€11 million), "interests received" (€27 million), "interest paid" (-€82 million) and "income taxes paid net of refunds of tax credits" (-€116 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" (-€160 million);
- the items relating to investments in "property, plant and equipment" (-€183 million) and "intangible assets" (-€4 million), indicated separately and included in cash flows from investing activities in the IAS/IFRS template, are shown net under the item "capital expenditure" (-€187 million);
- the items "increase in non-current loans and borrowings" (€33 million), "decrease in non-current loans and borrowings" (-€420 million) and "increase (decrease) in current loans and borrowings" (-€41 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" (-€428 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 (Solely 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 Through 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.

Floater 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.

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.

03.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statements	138
Notes to the condensed interim consolidated financial statements	147
Note 1 Basis of presentation	147
Note 2 Accounting estimates and significant judgements	148
Note 3 Changes to accounting standards	150
Note 4 Consolidation scope as of June 30, 2025	152
Note 5 Cash and cash equivalents	157
Note 6 Financial assets measured at fair value through profit or loss	157
Note 7 Financial assets measured at fair value through OCI	158
Note 8 Other financial assets	159
Note 9 Trade and other receivables	159
Note 10 Inventories	160
Note 11 Contract assets	160
Note 12 Tax assets and liabilities	161
Note 13 Other current assets	162
Note 14 Property, plant and equipment	162
Note 15 Intangible assets	164
Note 16 Right-of-Use assets, lease assets and lease liabilities	165
Note 17 Equity investments	166
Note 18 Deferred tax assets and liabilities	167
Note 19 Other non-current assets	168
Note 20 Trade and other payables	168
Note 21 Contract liabilities	169
Note 22 Other current liabilities	169
Note 23 Financial liabilities	170
Note 24 Analyses of net financial debt	172
Note 25 Provisions for risks and charges	173
Note 26 Employee benefits	173
Note 27 Other non-current payables and liabilities	174
Note 28 Derivative financial instruments	174
Note 29 Discontinued operations, assets held for sale and directly associated liabilities	176
Note 30 Equity	176
Note 31 Additional information	178
Note 32 Guarantees, commitments and risks	178
Note 33 Revenue	194
Note 34 Operating expenses	195
Note 35 Financial income (expense)	198
Note 36 Gains (losses) on equity investments	199
Note 37 Income taxes	200
Note 38 Non-controlling interests	200
Note 39 Profit (loss) per share	201
Note 40 Reporting by business segment	201
Note 41 Reporting by geographical segment	202
Note 42 Related party transactions	203
Note 43 Significant non-recurring events and operations	210
Note 44 Position or transactions arising from atypical and/or unusual operations	210
Note 45 Events after the reporting period	210
Information regarding the notice from the Consob Offices dated April 6, 2018	211
Management's certification	213
Independent Auditors' Report	214

Statement of financial position

		June 30, 2025		Dec. 31, 2024	
(€ million)	Note ⁽¹⁾	Total	<i>of which with related parties ⁽²⁾</i>	Total	<i>of which with related parties ⁽²⁾</i>
ASSETS					
Current assets					
Cash and cash equivalents	(No. 5)	1,716		2,158	
Financial assets measured at fair value through profit and loss	(No. 6)	46		47	
Financial assets measured at fair value through OCI	(No. 7)	522		338	
Other financial assets	(No. 8)	322	322	324	324
Lease assets	(No. 16)	19		83	
Trade and other receivables	(No. 9)	2,828	1,065	3,419	1,234
Inventories	(No.10)	296		310	
Contract assets	(No. 11)	2,056		2,176	
Tax assets	(No. 12)	376		382	
Other tax assets	(No. 12)	165		179	
Other assets	(No. 13 and 28)	469	33	259	36
Total current assets		8,815		9,675	
Non-current assets					
Property, plant and equipment	(No. 14)	2,786		2,844	
Intangible assets	(No. 15)	668		668	
Right-of-Use assets	(No. 16)	1,036		630	
Equity investments accounted for using the equity method	(No. 17)	127		134	
Other equity investments	(No. 17)	-		-	
Other financial assets		-		-	
Lease assets	(No. 16)	42		89	
Deferred tax assets	(No. 18)	310		320	
Tax assets	(No. 12)	5		5	
Other assets	(No. 19 and 28)	99	-	65	-
Total non-current assets		5,073		4,755	
Discontinued operations and assets held for sale	(No. 29)	-	-	89	-
TOTAL ASSETS		13,888		14,519	
LIABILITIES AND EQUITY					
Current liabilities					
Current financial liabilities	(No. 23)	16	1	61	1
Current portion of non-current financial liabilities	(No. 23)	47		381	
Current portion of non-current lease liabilities	(No. 16)	517		354	
Trade and other payables	(No. 20)	3,410	260	3,959	270
Contract liabilities	(No. 21)	3,514	828	3,434	836
Tax liabilities	(No. 12)	102		89	
Other tax liabilities	(No. 12)	106		129	
Other liabilities	(No. 22 and 28)	88		157	
Total current liabilities		7,800		8,564	
Non-current liabilities					
Non-current financial liabilities	(No. 23)	1,689		1,742	
Non-current lease liabilities	(No. 16)	603		478	
Provisions for risks and charges	(No. 25)	814		800	
Employee benefits	(No. 26)	195		208	
Deferred tax liabilities	(No. 18)	18		9	
Tax liabilities	(No. 12)	35		30	
Other payables and liabilities	(No. 27 and 28)	126		164	
Total non-current liabilities		3,480		3,431	
Discontinued operations and liabilities directly related to assets held for sale	(No. 29)	-		-	
TOTAL LIABILITIES		11,280		11,995	

cont'd **Statement of financial position**

		June 30, 2025	Dec. 31, 2024
(€ million)	Note ⁽¹⁾	Total ^{of which with related parties ⁽²⁾}	Total ^{of which with related parties ⁽²⁾}
EQUITY			
Non-controlling interests	(No. 30)	-	-
Equity attributable to the owners of the parent:	(No. 30)	2,608	2,524
- share capital	(No. 30)	502	502
- share premium reserve	(No. 30)	1,622	1,622
- other reserves	(No. 30)	190	(92)
- retained profit		293	325
- profit (loss) for the period		140	306
- negative reserve for treasury shares in portfolio	(No. 30)	(139)	(139)
Total equity		2,608	2,524
TOTAL LIABILITIES AND EQUITY		13,888	14,519

(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 42 "Related party transactions".

Income statement

		First half 2025		First half 2024	
(€ million)	Note ⁽¹⁾	Total	of which with related parties ⁽²⁾	Total	of which with related parties ⁽²⁾
REVENUE					
Core business revenue	(No. 33)	7,211	1,913	6,418	1,758
Other revenue and income	(No. 33)	5	-	1	-
Total revenue		7,216		6,419	
Operating expenses					
Purchases, services and other costs	(No. 34)	(5,373)	(393)	(4,882)	(387)
Net reversals of impairment losses (impairment losses) on trade and other receivables	(No. 34)	19		(2)	
Personnel expenses	(No. 34)	(1,098)		(972)	
Depreciation, amortisation and impairment losses	(No. 34)	(459)		(310)	
Other operating income (expense)	(No. 34)	-		2	
OPERATING PROFIT (LOSS)		305		255	
Financial income (expense)					
Financial income		432	15	199	24
Financial expense		(559)	(1)	(233)	(3)
Net finance income (expense) from financial assets at fair value through profit or loss		4		-	
Derivative financial instruments		29		(39)	
Net financial income (expense)	(No. 35)	(94)		(73)	
Gains (losses) on equity investments					
Share of profit (loss) of equity-accounted investees		(11)		3	
Other gains (losses) from equity investments		12		7	
Net gains (losses) on equity investments	(No. 36)	1		10	
PRE-TAX PROFIT (LOSS)		212		192	
Income taxes	(No. 37)	(72)		(74)	
PROFIT (LOSS) FOR THE PERIOD - Continuing operations		140		118	
PROFIT (LOSS) FOR THE PERIOD - Discontinued operations		-		-	
PROFIT (LOSS) FOR THE PERIOD		140		118	
Attributable to Saipem Group					
- Continuing operations		140		118	
- Discontinued operations	(No. 29)	-		-	
Non-controlling interests					
- Continuing operations		-		-	
- Discontinued operations	(No. 29)	-		-	
Profit (loss) per share on Saipem's profit (loss) for the period					
(€ per share)					
Basic profit (loss) per share	(No. 39)	0.07		0.06	
Diluted profit (loss) per share	(No. 39)	0.07		0.06	
Profit (loss) per share on Saipem's profit (loss) for the period					
- Continuing operations (€ per share)					
Basic profit (loss) per share	(No. 39)	0.07		0.06	
Diluted profit (loss) per share	(No. 39)	0.07		0.06	

(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 42 "Related party transactions".

Statement of comprehensive income

(€ million)	Note ⁽¹⁾	First half	
		2025	2024
Profit (loss) for the period		140	118
Other items of comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit plans for employees	(No. 30)	3	5
Change in fair value of equity investments measured at fair value through OCI	(No. 30)	-	-
Share of other comprehensive income of equity-accounted investees relating to remeasurement of defined benefit plans	(No. 30)	-	(1)
Income tax relating to items that will not be reclassified	(No. 37)	(1)	(1)
<i>Total items that will not be reclassified subsequently to profit or loss</i>		2	3
<i>Items that may be reclassified subsequently to profit or loss</i>			
Change in the fair value of cash flow hedges	(No. 30)	344	(103)
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	(No. 30)	1	-
Exchange differences arising from the translation into euro of financial statements in currencies other than euro	(No. 30)	(19)	21
Share of other comprehensive income of equity-accounted investments	(No. 30)	-	-
Income tax relating to items that may be reclassified	(No. 37)	(58)	18
<i>Total items that may be reclassified subsequently to profit or loss</i>		268	(64)
Total other comprehensive income (expense,) net of taxation		270	(61)
Comprehensive profit (loss) for the period		410	57
Attributable to Saipem Group:			
- Continuing operations		410	57
- Discontinued operations	(No. 29)	-	-
		410	57
Non-controlling interests:			
- Continuing operations		-	-
- Discontinued operations	(No. 29)	-	-
		-	-

(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
Balance as of December 31, 2024	502	1,622	80	5	-	-	(121)	(1)	(30)	(21)	(4)	325	306	(139)	2,524
Profit (loss) first half of 2025	-	-	-	-	-	-	-	-	-	-	-	-	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
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income relating to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	2	-	-	-	-	2
Items that may be reclassified subsequently to profit or loss															
Change in the fair value of cash flow hedges, net of the taxation	-	-	-	-	-	-	286	-	-	-	-	-	-	-	286
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1
Exchange differences of financial statements in currencies other than euro	-	-	-	-	-	-	-	-	(21)	-	-	2	-	-	(19)
Share of other comprehensive income of equity-accounted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income relating to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	286	1	(21)	-	-	2	-	-	268
Total comprehensive income (loss) first half of 2025	-	-	-	-	-	-	286	1	(21)	2	-	2	140	-	410
Owner transactions															
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	(68)	(265)	-	(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)
Other changes in equity															
Recognition of fair value of stock-based incentive plans	-	-	-	-	-	-	-	-	-	-	-	7	-	-	7
Other changes	-	-	-	-	-	-	(2)	-	-	1	1	-	-	-	-
Total	-	-	-	-	-	-	(2)	-	-	1	1	7	-	-	7
Balance as of June 30, 2025	502	1,622	80	19	-	-	163	-	(51)	(18)	(3)	293	140	(139)	2,608
Balance as of December 31, 2023	502	1,622	80	-	-	-	19	(2)	(45)	(22)	(2)	137	179	(74)	2,394
Profit (loss) first half of 2024	-	-	-	-	-	-	-	-	-	-	-	-	118	-	118
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	-	-	-	-	-	-	-	-	-	4	-	-	-	-	4
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	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	(1)
Other comprehensive income relating to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	4	(1)	-	-	-	3

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	-	-	-	-	-	-	(85)	-	-	-	-	-	-	-	(85)	-	(85)
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences of financial statements in currencies other than euro	-	-	-	-	-	-	-	-	19	-	-	2	-	-	21	-	21
Share of other comprehensive income of equity-accounted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income relating to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	(85)	-	19	-	-	2	-	-	(64)	-	(64)
Total comprehensive profit (loss) first half of 2024	-	-	-	-	-	-	(85)	-	19	4	(1)	2	118	-	57	-	57
Owner transactions																	
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings (losses)	-	-	-	5	-	-	-	-	-	-	-	174	(179)	-	-	-	-
Increase (reduction) of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	(33)	(33)	-	(33)
Purchase/sale of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Other owner transactions (contribution for future capital increase)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with companies under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of reserve of convertible bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	5	-	-	-	-	-	-	-	174	(179)	(33)	(33)	(2)	(35)
Other changes in equity																	
Recognition of fair value of stock-based incentive plans	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3	-	3
Other changes	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Total	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	1
Balance as of June 30, 2024	502	1,622	80	5	-	-	(66)	(2)	(26)	(18)	(3)	314	118	(107)	2,419	-	2,419
Profit (loss) second half 2024	-	-	-	-	-	-	-	-	-	-	-	-	188	-	188	-	188
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments measured at fair value through OCI	-	-	-	-	-	-	-	-	-	(3)	-	-	-	-	(3)	-	(3)
Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans for employees, net of taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income relating to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	(3)	-	-	-	-	(3)	-	(3)

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

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
(€ million)																	
Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(55)	-	-	-	-	-	-	-	(55)	-	(55)
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	-	-	-	-	-	-	-	-	(4)	-	-	(1)	-	-	(5)	-	(5)
Share of other comprehensive income of equity-accounted investments	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Other comprehensive income relating to discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	(55)	1	(4)	-	(1)	(1)	-	-	(60)	-	(60)
Total comprehensive income (loss) second half of 2024	-	-	-	-	-	-	(55)	1	(4)	(3)	(1)	(1)	188	-	125	-	125
Owner transactions																	
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings (losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (reduction) of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	(32)	(32)	-	(32)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	(32)	(32)	-	(32)
Other changes in equity																	
Recognition of fair value of stock-based incentive plans	-	-	-	-	-	-	-	-	-	-	-	10	-	-	10	-	10
Other changes	-	-	-	-	-	-	-	-	-	-	-	2	-	-	2	-	2
Total	-	-	-	-	-	-	-	-	-	-	-	12	-	-	12	-	12
Balance as of December 31, 2024	502	1,622	80	5	-	-	(121)	(1)	(30)	(21)	(4)	325	306	(139)	2,524	-	2,524

For details, see Note 30 "Equity".

Statement of cash flows

(€ million)	Note ⁽¹⁾	First half	
		2025	2024
Profit (loss) for the period attributable to Saipem Group - Continuing operations		140	118
Profit (loss) for the period attributable to Saipem Group - Discontinued operations		-	-
Profit (loss) attributable to non-controlling interests		-	-
Adjustments to reconcile the period profit (loss) to cash flows from operating activities:			
- depreciation and amortisation - Continuing operations	(No. 34)	429	287
- depreciation and amortisation - Discontinued operations		-	-
- net impairment losses (reversals of impairment losses) on property, plant and equipment, intangible assets, and Right-of-Use assets	(No. 34)	30	23
- share of profit (loss) of equity-accounted investees	(No. 30)	11	(3)
- net (gains) losses on disposal of assets and business		(12)	(7)
- interest income		(30)	(30)
- interest expense		79	89
- income taxes	(No. 37)	72	74
- other changes		(5)	39
Changes in working capital:			
- inventories		6	(21)
- trade receivables		483	(224)
- trade payables		(191)	310
- provisions for risks and charges		17	(74)
- contract assets and liabilities		198	49
- other assets and liabilities		(219)	(79)
<i>Cash flow from working capital - Continuing operations</i>		<i>294</i>	<i>(39)</i>
<i>Cash flow from working capital - Discontinued operations</i>		<i>-</i>	<i>-</i>
<i>Cash flow from working capital</i>		<i>294</i>	<i>(39)</i>
Change in the provision for employee benefits - Continuing operations		(6)	3
Change in the provision for employee benefits - Discontinued operations		-	-
Dividends received		11	26
Interest received		27	20
Interest paid		(82)	(76)
Income taxes paid net of refunds of tax credits		(116)	(69)
Net cash flows from operating activities - Continuing operations		842	455
Net cash flows from operating activities - Discontinued operations		-	-
Net cash flows from operating activities		842	455
<i>of which with related parties ⁽²⁾ - Continuing operations</i>	(No. 42)	<i>1,685</i>	<i>1,497</i>
<i>of which with related parties ⁽²⁾ - Discontinued operations</i>		<i>-</i>	<i>-</i>
Investments:			
- property, plant and equipment - Continuing operations	(No. 14)	(183)	(192)
- property, plant and equipment - Discontinued operations	(No. 14)	-	-
- intangible assets	(No. 15)	(4)	(2)
- equity investments	(No. 17)	(4)	(3)
- securities for operating purposes		-	-
- financial receivables for operating purposes		-	-
<i>Cash flows from investments - Continuing operations</i>		<i>(191)</i>	<i>(197)</i>
<i>Cash flows from investments - Discontinued operations</i>		<i>-</i>	<i>-</i>
<i>Cash flows from investments</i>		<i>(191)</i>	<i>(197)</i>

(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 42 "Related party transactions".

cont'd **Statement of cash flows**

(€ million)	Note ⁽¹⁾	First half	
		2025	2024
Disposals:			
- property, plant and equipment		29	13
- out-of-scope entities and business units		-	-
- equity investments		86	-
- securities for operating purposes		-	-
- financial receivables for operating purposes		-	-
<i>Cash flows from disposals - Continuing operations</i>		115	13
<i>Cash flows from disposals - Discontinued operations</i>		-	-
<i>Cash flows from disposals</i>		115	13
<i>Net variation of securities and financial receivables not related to operations</i>		(182)	16
Net cash flows from investing activities		(258)	(168)
<i>of which with related parties</i> ⁽²⁾	(No. 42)	2	16
Increase in non-current financial liabilities		33	549
Decrease in non-current financial liabilities		(420)	(701)
Decrease in lease liabilities		(167)	(85)
Increase (decrease) in current financial liabilities		(41)	(32)
Cash flow from increases (decreases) in financial debt		(595)	(269)
Net capital contributions by non-controlling interests		-	-
Sale (purchase) of interests in consolidated companies		-	-
Dividend distribution		(331)	-
Sale (buy-back) of treasury shares		-	(33)
Net change in convertible bond		(7)	(6)
Net cash flows from financing activities		(933)	(308)
<i>of which with related parties</i> ⁽²⁾	(No. 42)	-	-
Effect of changes in consolidation scope		-	-
Effect of exchange differences and other changes on cash and cash equivalents		(93)	33
Net variation in cash and cash equivalents		(442)	12
Cash and cash equivalents - opening balance	(No. 5)	2,158	2,136
Cash and cash equivalents - closing balance	(No. 5)	1,716	2,148

(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 42 "Related party transactions".

For reporting required by IAS 7, please refer to Note 23 "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, 2025 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 2024 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, 2024.

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 2024 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 2024 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, 2025, which are set out in Note 3 "Changes to accounting standards" of this Report.

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, 2025, approved and authorised for publication by the Board of Directors of Saipem SpA at its meeting held on July 23, 2025, 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 financial statements of investees with a functional currency other than euro, which represents the functional currency of the parent company, as well as the currency of the Group's condensed interim consolidated financial statements, 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).

Exchange differences resulting from the translation of the financial statements of investees having a functional currency other than euro, 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 Group³.

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, 2025	Average exchange rate 2025	Exchange rate as of Dec. 31, 2024
US Dollar	1.172	1.0927	1.0389
Algerian Dinar	151.6252	145.6799	140.892
Angolan Kwanza	1,076.068	1,003.332	954.824
Saudi Arabian Riyal	4.395	4.0978	3.8959
Australian Dollar	1.7948	1.7229	1.6772
Brazilian Real	6.4384	6.2913	6.4253
Canadian Dollar	1.6027	1.54	1.4948
Chinese Renminbi (Yuan)	8.397	7.9238	7.5833
Indian Rupee	100.5605	94.0693	88.9335
Indonesian Rupee	19,021.03	17,962.75	16,820.88
Nigerian Naira	1,803.9893	1,696.28	1,598.2334
Norwegian Kroner	11.8345	11.6608	11.795
Romanian New Leu	5.0785	5.0041	4.9743
Russian Rouble	92.1764	95.0753	117.5225
Singapore Dollar	1.4941	1.4461	1.4164
Turkish lira (new)	46.5682	41.0912	36.7372

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. In view of the Group's sector of operations, the accounting estimates made to determine the long-term contract revenue and costs and the related work in progress play a particularly important role. 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.

(3) 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, 2025 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 may significantly affect the Group's business models, cash flows, financial position and financial and economic performance.

See the 2024 Annual Report for details of the accounting estimates and significant judgements made by the Management.

Macroeconomic and geopolitical scenario

The current scenario is marked by the sustained positive cycle in Saipem's target markets, particularly Oil&Gas, in line with expectations for growth at macroeconomic level and in overall energy demand. However, there is still uncertainty on the geopolitical front (in particular, the Russia-Ukraine conflict and instability in the Middle East) as well the economic front, linked to the announcement of the US trade policies aimed at introducing tariffs on certain goods. This has required additional attention from Management in making accounting estimates and significant judgements. As a consequence, some areas of the financial statements may be influenced by recent events and macroeconomic circumstances, also in view of more uncertain estimates.

With regard to the trend in the price of oil and natural gas, the volatility in the first half of the year could impact the Group's results to a limited extent, given the nature of its activities, which mainly consist of contracts with completion times over several years. Over the longer term, the market trajectory is still positive, underpinned by a substantial stabilisation of investment volumes in the Oil&Gas sector compared to the growth seen in previous years and the consolidation of opportunities in energy transition and clean technology.

Recent trade policies adopted by the United States, particularly the tariffs on certain goods, have generated a climate of international uncertainty, with initial impacts on the performance of the global economy. The countermeasures announced by the European Union include imposing tariffs on strategic US goods, diversifying supply markets, and identifying new trade channels.

Currently, the tariffs imposed by the US in 2025 have not significantly or directly impacted Saipem's business activities, because the Group does not have substantial operations in the US market.

In relation to the current geopolitical situation, which is characterised by various zones of conflicts, the following is noted:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU law. The 2025-2028 Strategic Plan does not envisage the acquisition of new contracts in Russia;
- at the end of 2024, Saipem successfully concluded negotiations with the client for the Haifa project, aimed at redefining the scope of work and the Group's responsibilities in Israel, following the evacuation of its personnel after the attacks of October 7, 2023 and the subsequent resumption of activities mainly using a local workforce. This served to limit the exposure in this high-risk area, particularly in view of the temporary escalation in the Israel-Iran conflict which began on June 13, 2025 and ended on June 24 with a bilateral ceasefire agreement. In this regard, Saipem is carefully monitoring the situation in the Middle Eastern region, focusing on both onshore and offshore operations and staff in Saudi Arabia, Qatar, Oman, the United Arab Emirates, and throughout the Red Sea, where offshore operations are far away from the areas impacted by the attacks and attempted boardings of commercial vessels transiting to and from the Suez Canal. Any worsening of the geopolitical scenario could have implications for the Group's activities and its supply chain, although Saipem's procurement chain does not include direct strategic and/or critical vendors in the areas affected by the fighting; the extent of the impacts, for both the projects underway and future initiatives in the entire Middle East region, will depend on the duration and evolution of the conflicts, which are particularly complex given the numerous parties involved and the continuous developments.

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, although there has been 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, biofuels, and green fertiliser production;

- by reducing their carbon footprint by progressively improving the efficiency of their 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, i.e., risks arising from physically observable climatic phenomena, e.g., flooding of plants, production sites and fabrication yards, damage incurred due to extreme meteorological conditions (such as fuel spills), as well as worsening weather and sea conditions in the offshore operating areas;
2. transition risks, i.e. 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 most efficient 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 costs; and (iii) market risks, in terms of reduced availability of bank guarantees necessary for the submission of bids and the execution of projects.

For more details, see the section "ESRS E1 - Climate Change" and SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the 2024 Consolidated Sustainability Statement.

Significant accounting estimates and judgements made by Management in preparing the condensed interim consolidated financial statements could be affected by mitigation actions implemented 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 amount of the Cash Generating Units (CGUs) in the medium to long term, which will primarily have an impact on the increase in demand for energy from renewable sources. In this regard, the 2025-2028 Strategic Plan envisages continuing the process of reconfiguration of the portfolio mix with an increase in projects related to the energy transition amounting to around 31%, in line with the previous 2024-2027 Strategic Plan, in addition to developing new enabling technologies in Blue Solutions, Renewable Refining, CO₂ 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 2024 Annual Report, which are effective from January 1, 2025, in addition to the amendments endorsed or not yet endorsed by the European Commission, which will be effective from the years after 2025.

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

With Regulation No. 2024/2862, issued by the European Commission on November 12, 2024, the document "Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" was endorsed, through which it specifies when a currency is exchangeable into another currency and, consequently, when it is not, how an entity determines the exchange rate to be applied when a currency is not exchangeable, and the information to be provided. The amendment is effective from January 1, 2025.

The above amendments to the accounting standard did not have any significant effect on the Saipem Group's condensed interim consolidated financial statements.

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 shall be effective on or after January 1, 2026.

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

The Saipem Group is currently analysing the above amendments to the accounting standards and assessing whether they will have a significant impact on the financial statements.

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

On April 9, 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements", which 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 document shall be effective on or after January 1, 2027.

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 document shall be effective on or after January 1, 2027.

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

4 Consolidation scope as of June 30, 2025

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 CDP Equity SpA Saipem SpA Blackrock Other shareholders	21.19 12.82 1.92 3.03 61.04		

Subsidiaries

Italy

Company	Registered office	Currency	Share capital	Shareholders	% owned	% consolidated by Saipem	Consolidation method or accounting policy
Saipem Offshore Construction SpA	Milan	EUR	20,000,000	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.
Smacemex Scari ^(**)	Milan	EUR	10,000	Saipem SpA Other shareholders	60.00 40.00	60.00	Co.
SnamprogettiChiyoda sas di Saipem SpA	Milan	EUR	10,000	Saipem SpA Other shareholders	99.90 0.10	99.90	F.C.

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 Snamprogetti Netherlands BV	99.00 1.00	100.00	F.C.
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	Saipem International 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	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 Snamprogetti Netherlands BV	99.99 (..)	100.00	F.C.
PT Saipem Indonesia	Jakarta (Indonesia)	USD	372,778,100	Saipem International BV Other shareholders	99.99 0.01	99.99	F.C.
Saimexicana SA de Cv	Delegacion Cuauhtemoc (Mexico)	MXN	6,424,970,342	Saipem SA Saipem America Inc Saipem Projects France SA Snamprogetti Netherlands BV	99.99 (..) (..) (..)	100.00	F.C.
Saipem (Beijing) Technical Services Co Ltd	Beijing (China)	USD	6,700,000	Saipem International BV	100.00	100.00	F.C.
Saipem (Malaysia) Sdn Bhd ^{(**)(***)}	Petaling Jaya (Malaysia)	MYR	111,720,000	Saipem International BV	100.00	100.00	F.C.
Saipem (Nigeria) Ltd	Lagos (Nigeria)	NGN	259,200,000	Saipem International BV Other shareholders	97.00 3.00	97.00	F.C.
Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda	Canical (Portugal)	EUR	299,300,000	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.

(***) Dormant during the period.

Δ Jointly controlled companies.

† Not relevant joint operation.

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	238,116,500	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 Serviços de Petróleo Ltda	Rio de Janeiro (Brazil)	BRL	469,661,512	Saipem International BV	100.00	100.00	F.C.
Saipem Drilling Norway AS	Stavanger (Norway)	NOK	120,000	Saipem International BV	100.00	100.00	F.C.
Saipem Finance International BV	Amsterdam (Netherlands)	EUR	1,000,000	Saipem International 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	Saipem International 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 Lda	Maputo (Mozambique)	MZN	535,075,000	Saipem International BV	100.00	100.00	F.C.
Saipem Norge AS	Stavanger (Norway)	NOK	100,000	Saipem International BV	100.00	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	Aricești Rahtivani (Romania)	RON	29,004,600	Snamprogetti Netherlands BV Saipem International BV	99.00 1.00	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 SA Saipem International BV	99.94 0.06	100.00	F.C.
Saipem Singapore Pte Ltd	Singapore (Singapore)	SGD	537,090,000	Saipem International 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.
Sigurd Rück AG	Zurich (Switzerland)	CHF	25,000,000	Saipem International 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.

(*) 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.

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 Δ	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 Δ	Cerano	EUR	126,529	Saipem SpA Other shareholders	43.14 56.86	43.14	E.M.
Consorzio Florentia Δ	Parma	EUR	10,000	Saipem SpA Other shareholders	49.00 51.00	49.00	E.M.
Consorzio F.S.B. Δ	Venice - Marghera	EUR	15,000	Saipem SpA Other shareholders	29.05 70.95	29.05	Co.
Consorzio Sapro Δ	San Giovanni Teatino	EUR	10,329	Saipem SpA Other shareholders	51.00 49.00	51.00	Co.
La Bozzoliana Scarl Δ	Parma	EUR	10,000	Saipem SpA Other shareholders	30.00 70.00	30.00	E.M.
La Catulliana Scarl Δ	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 Δ	Milan	EUR	100,000	Servizi Energia Italia SpA Other shareholders	60.00 40.00	60.00	E.M.

Outside Italy

Company	Registered office	Currency	Share capital	Shareholders	% owned	% consolidated by Saipem	Consolidation method or accounting policy
ENH- Saipem Drilling Company SA Δ	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 Δ	Mumbai (India)	INR	500,000	Saipem SA Other shareholders	55.00 45.00	55.00	E.M.
KSJV Δ	Omaha (USA)	USD	-	Saipem America Inc Other shareholders	50.00 50.00	50.00	E.M.
KSJV EPC Δ	(USA)	USD	-	Saipem America Inc Altri soci	40.00 60.00	40.00	E.M.
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.

(*) 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.

Company	Registered office	Currency	Share capital	Shareholders	% owned	% consolidated by Saipem	Consolidation method or accounting policy
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	33.00 67.00	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, 2025, the companies of Saipem SpA can be 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	3	43	46	-	-	-
Full consolidation	3	43	46	-	-	-
Consolidated as joint operations	-	-	-	-	-	-
Participating interests held by consolidated companies ⁽¹⁾	1	1	2	13	21	34
Accounted for using the equity method	-	-	-	11	21	32
Accounted for using the cost method	1	1	2	2	-	2
Total companies	4	44	48	13	21	34

(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 first half of 2025, Saipem Group's scope of consolidation changed as follows with respect to the 2024 Annual Report.

Liquidations, eliminations and disposals:

- the company **KCA Deutag International Ltd**, previously accounted for using the equity method, was sold to third parties.

New incorporations, changes in amount held and mergers:

- the company **Saipem Senegal** was incorporated in Senegal and is consolidated using the full consolidation method;
- the company **KSJV EPC** was incorporated and is accounted for using the equity method;
- the company **ENH- Saipem Drilling Company SA** was incorporated in Mozambique and is accounted for using the equity method;
- the company **ChemPET Srl**, following the capital increase, is held as follows: 43.14% owned by Saipem SpA and 56.86% owned by other shareholders.

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

- the company Saipem SA transferred its entire holding in **Saipem Moçambique Lda** to Saipem International BV, which is held as follows: 100% owned by Saipem International BV.

5 Cash and cash equivalents

Cash and cash equivalents of €1,716 million decreased by €442 million compared to December 31, 2024 (€2,158 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, 2025	Dec. 31, 2024
Cash and demand deposits	1,350	1,970
Money market fund	206	-
Commercial paper	110	148
Debt securities issued by Governments or supranational entities	50	40
Total	1,716	2,158

Cash and cash equivalents which – at the end of the first half of the year were denominated in euros for 58%, in US dollars for 28%, in Saudi riyals for 1%, and in other currencies for 13% – were remunerated during the period at an average rate of 2.47%. Cash and cash equivalents included cash and cash on hand of €1 million (€2 million as of December 31, 2024).

As of June 30, 2025, cash and cash equivalents included the following, for a total of €901 million: (i) cash and cash equivalents of €750 million in current accounts of projects executed in partnership or joint venture; (ii) cash and cash equivalents of €148 million in current accounts denominated in currencies subject to movement and/or convertibility restrictions; (iii) cash and cash equivalents amounting to €3 million in current accounts frozen or subject to restrictions.

The breakdown of cash and cash equivalents of Saipem and other Group companies as of June 30, 2025 by geographical segment (based on the country of domicile of the relevant company) was as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Italy	365	901
Rest of Europe	427	317
CIS	2	2
Middle East	594	536
Far East and Oceania	97	157
North Africa	8	4
Sub-Saharan Africa	122	115
Americas	101	126
Total	1,716	2,158

6 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss, amounting to €46 million (€47 million as of December 31, 2024), consisted of 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, 2025	Dec. 31, 2024
Financial assets for non-operating purposes		
Euro	37	37
US Dollar	9	10
Total	46	47

(€ million)	Notional amount	Fair value
Financial assets for non-operating purposes	45	46

The financial assets measured at fair value through profit or loss consisted of passive investments in Exchange Traded Funds (ETFs) that replicate short-term monetary and bond indices, whose fair value hierarchy is level 1.

7 Financial assets measured at fair value through OCI

Financial assets measured at fair value through OCI, amounting to €522 million (€338 million as of December 31, 2024), can be broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Securities for non-operating purposes		
Listed bonds issued by sovereign states/supranational institutions	426	237
Listed bonds issued by industrial companies	96	101
Total	522	338

Listed bonds issued by sovereign states/supranational institutions, amounting to €426 million as of June 30, 2025 (constituted by bonds for € 317 million and US dollar bonds for € 109 million), were as follows:

(€ million)	Notional amount	Fair value	Nominal rate of return (%)	Maturity	Standard & Poors Rating
Fixed rate bonds					
Austria	4	3	0.90	2032	AA+
Belgium	18	18	2.41-2.85	2025-2034	AA
Finland	21	21	4.43	2025	AA+
France	51	50	2.22-3.00	2025-2034	AA-
Germany	34	34	0.00-2.19	2027-2031	AAA
Italy	153	154	1.96-2.65	2025-2028	BBB+
The Netherlands	3	3	2.50	2034	AAA
Spain	45	50	2.19-2.85	2027-2028	A
United States	55	62	4.30-4.48	2025-2028	AA+
Eurobond	5	5	0.00	2026	AAA
Total	389	400			

(€ million)	Notional amount	Fair value	Nominal rate of return (%)	Maturity	Standard & Poors Rating
Variable rate bonds					
United States	25	26	4.34	2027	AA+
Total	25	26			

Listed bonds issued by industrial companies, amounting to €96 million as of June 30, 2025, 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	96	96	0.13-4.13	2025-2030	AA-BBB
Total	96	96			

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 quotations in active markets. The bonds measured at fair value through OCI are held both to collect contractual cash flows and for the cash flows deriving from the possible sale of the instrument before contractual maturity.

Listed bonds issued by sovereign states/supranational institutions and by industrial companies held 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 with an investment grade rating), the impact of expected losses on these bonds as of June 30, 2025 was immaterial.

8 Other financial assets

Other current financial assets

Other current financial assets of €322 million (€324 million as of December 31, 2024) were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Financial receivables for operating purposes	-	-
Financial receivables for non-operating purposes	322	324
Total	322	324

Financial receivables for non-operating purposes amounting to €322 million (€324 million as of December 31, 2024) 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 (€276 million), which is executing a project in Mozambique, and SCD JV Scarl (€43 million) which is executing a project in Nigeria.

Other current financial assets from related parties are detailed in Note 42 "Related party transactions".

9 Trade and other receivables

Trade and other receivables of €2,828 million (€3,419 million as of December 31, 2024) can be broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Trade receivables	2,114	2,861
Advances for services	324	348
Other receivables	390	210
Total	2,828	3,419

Trade receivables, amounting to €2,114 million, decreased by €747 million compared to December 31, 2024, in line with the progress of projects in the backlog for ongoing projects.

Receivables are stated net of a loss allowance of €621 million, whose movements are shown below:

(€ million)	Dec. 31, 2024	Accruals	Utilisations	Exchange differences	Other changes	June 30, 2025
Trade receivables	686	7	(21)	(55)	(2)	615
Other receivables	6	-	-	-	-	6
Total	692	7	(21)	(55)	(2)	621

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 36% of total trade receivables.

The Group continues to pay special attention to monitoring collections of receivables.

The recoverability of trade receivables is checked using the "expected credit loss model" in accordance with IFRS 9.

As of June 30, 2025, the effect of expected losses on trade receivables, determined on the basis of clients' creditworthiness, amounted to €23 million (€24 million as of December 31, 2024), which are included in the total loss allowance of €615 million (€686 million as of December 31, 2024).

As of June 30, 2025, Saipem had factored €68 million in unexpired trade receivables on a non-recourse, non-notification basis (€40 million as of December 31, 2024). 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 factors.

Trade receivables included retentions guaranteeing contract assets of €176 million (€164 million as of December 31, 2024), of which €61 million due within twelve months and €115 million beyond twelve months.

As of June 30, 2025, there were no non-written down trade receivables relating to projects involved in litigation as at December 31, 2024. Advances for services not yet rendered amounted to €324 million as of June 30, 2025, relating mainly to advances to suppliers on ongoing operational projects, decreased by €24 million compared to December 31, 2024.

Other receivables of €390 million were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Receivables from:		
- employees	36	45
- guarantee deposits	20	19
- social security institutions	6	2
- insurance companies	-	7
Other receivables	328	137
Total	390	210

Other receivables of €390 million are shown net of the impairment allowance of €6 million.

Trade receivables from related parties are detailed in Note 42 "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 €296 million (€310 million as of December 31, 2024), decrease by €14 million.

(€ million)	June 30, 2025	Dec. 31, 2024
Raw and ancillary materials and consumables	296	310
Total	296	310

"Raw and ancillary materials and consumables", which 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 €86 million, the movements in which are detailed below.

(€ million)	Dec. 31, 2024	Accruals	Utilisations	Other changes	June 30, 2025
Impairment provision for raw and ancillary materials and consumables	76	16	(5)	(1)	86
Total	76	16	(5)	(1)	86

11 Contract assets

Contract assets amounted to €2,056 million (€2,176 million as of December 31, 2024) and were made up as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Contract assets (from work in progress)	2,063	2,188
Impairment provision for contract assets (from work in progress)	(7)	(12)
Total	2,056	2,176

Contract assets (from work in progress), amounting to €2,063 million, were down €125 million. The decrease was attributable to the recognition of milestones by clients totaling €522 million, together with exchange differences effect of €55 million, and write-downs – amounting to €24 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 reduction was partially offset by the recognition of revenues based on the operational progress of projects to be invoiced during 2025, amounting to €476 million.

The impairment of contract assets recognised in accordance with IFRS 9 amounted to €7 million.

12 Tax assets and liabilities

Current income tax assets and liabilities

Current income tax assets and liabilities consisted of the following:

(€ million)	June 30, 2025		Dec. 31, 2024	
	Assets	Liabilities	Intangible	Assets
Italian tax authorities	48	28	44	18
Foreign tax authorities	328	74	338	71
Current income taxes	376	102	382	89

The increase in current income tax liabilities pertained almost entirely to relations with Italian financial administration.

Other current tax assets and liabilities

Other current tax assets and liabilities consisted of the following:

(€ million)	June 30, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Italian tax authorities	9	19	10	21
Foreign tax authorities	156	87	169	108
Total other current taxes	165	106	179	129

Other current tax assets with Italian tax authorities amounting to €9 million (€10 million as of December 31, 2024) consisted of VAT assets of €1 million (€1 million as of December 31, 2024) and other tax assets of €8 million (€9 million as of December 31, 2024).

Other current tax assets with foreign tax authorities, amounting to €156 million (€169 million as of December 31, 2024), consisted of VAT assets of €138 million (€147 million as of December 31, 2024) and other tax assets of €18 million (€22 million as of December 31, 2024).

Other current tax liabilities with Italian tax authorities amounting to €19 million (€21 million as of December 31, 2024) consisted of VAT liabilities of €5 million (€6 million as of December 31, 2024) and other tax liabilities of €14 million (€15 million as of December 31, 2024).

Other current tax liabilities with foreign tax authorities amounting to €87 million (€108 million as of December 31, 2024) consists of VAT liabilities of €73 million (€75 million as of December 31, 2024) and indirect tax liabilities of €14 million (€33 million as of December 31, 2024).

Non-current income tax assets and liabilities

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

(€ million)	June 30, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Italian tax authorities	-	-	-	-
Foreign tax authorities	5	35	5	30
Total other current taxes	5	35	5	30

Non-current income tax assets relate to tax assets expected to be due in more than twelve 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. Indeed, the Group operates in numerous countries with complex tax laws, to which it adheres also thanks to the support of local tax consultants, adopting approaches based on maximum compliance with the 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 €469 million (€259 million as of December 31, 2024) were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Fair value of derivative financial instruments	232	24
Other assets	237	235
Total	469	259

The increase in the positive fair value of the derivatives of €208 million was attributable mainly to the EUR/USD exchange rate, as well as the other principal currencies linked to the US dollar.

For information on the fair value of derivative financial instruments see Note 28 "Derivative financial instruments".

Other assets as of June 30, 2025 amounted to €237 million, an increase of €2 million compared to December 31, 2024, and consisted mainly of costs attributable to the future periods relating to the preparation of vessels to be used on contracts, as well as insurance costs and lease contracts.

Other current assets from related parties are detailed in Note 42 "Related party transactions".

14 Property, plant and equipment

Property, plant and equipment amounted to €2,786 million (€2,844 million as of December 31, 2024) and were made up as follows:

(€ million)	Property, plant and equipment
Gross value as of December 31, 2024	10,064
Amortisation and impairment losses as of December 31, 2024	7,220
Carrying amount as of Dec. 31, 2024	2,844
Capital expenditure	183
Amortisation	(204)
Net reversals of impairment losses	(10)
Disposals	-
Discontinued operations	-
Assets held for sale	-
Change in the consolidation scope	-
Sales of business	-
Exchange differences	(26)
Other changes	(1)
Carrying amount as of June 30, 2025	2,786
Gross value as of June 30, 2025	10,050
Amortisation and impairment losses as of June 30, 2025	7,264

Capital expenditure during the first half of 2025 amounted to €183 million (€326 million as of December 31, 2024) and mainly related to:

- €94 million in Asset Based Services: extraordinary maintenance and reinforcement of the vessels Saipem Endeavour, Saipem Constellation, and extraordinary maintenance and upgrading of existing vessels and the chartered vessel JSD 6000;
- €3 million in Energy Carriers: purchase and extraordinary maintenance of equipment;
- €86 million in Offshore Drilling: extraordinary maintenance and upgrading of vessels, in particular on the drilling vessel Saipem 12000 and the jack-up Perro Negro 7.

Impairment losses of €10 million relate to plant and equipment.

No financial expenses were capitalised during the first half of the year.

Net exchange losses due to the translation of financial statements prepared in currencies other than euro, amounted to €26 million.

As of June 30, 2025, all property, plant and equipment were unencumbered by collateral.

Investment commitments for projects for which the procurement contracts have already been placed expiring in 2026 (including values relating to the second half of 2025), amounted to €96 million.

Impairment

In line with the requirements of IAS 36, paragraph 12, the Group has carried out activities to identify the existence of trigger events both internal and external, in order to determine whether an impairment test needed to be performed as of June 30, 2025. In monitoring impairment indicators, the Group considers, among other factors, the relationship between its market capitalisation and equity value. As of June 30, 2025, the Group's market capitalisation exceeded the equity as of March 31, 2025 by €2,010 million. A check was also carried out on the impairment indicators identified by the methodology, and additional trigger events were analysed, also taking into account the assumptions and results of impairment tests carried out at the end of 2024.

The analyses conducted involved:

- the update of the market scenario;
- the analysis of the operating performance and commercial prospects;
- the comparison of the cash flows of the 2025-2028 Strategic Plan ("Plan") with the most recently published reports of market consensus;
- the verification of the changes in market variables which affect the discount rate.

In the light of the analyses carried out, the Company has established that: (i) the target market scenario is substantially in line with the scenario considered in the Plan; (ii) the operating review and commercial prospects of the business lines are in line with the Plan; (iii) the cash flows approved in the Plan are substantially confirmed and are in line with consensus of analysts; and (iv) the changes in market variables are not sufficient to significantly affect the discount rate.

The analysis conducted identified indicators of impairment for two individual CGUs of the Offshore Drilling business line, for which the Company verified their recoverable amount.

The impairment test carried out on June 30, 2025 did not identify the need to make any impairment losses. The table below shows the overall result of the test on the Offshore Drilling CGUs on which the impairment test was performed:

(€ million)	Offshore Drilling
Headroom (impairment loss)	47

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 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. Prospective cash flow for estimating the recoverable amount of the individual CGU are determined based on the best medium-term estimate that can be made by Management and not conditioned by the occurrence of a specific event. These provisions consider Management's most recent future expectations in relation to the respective target market, together with the actual results achieved.

Furthermore, for Offshore Drilling CGU, for the period beyond the Plan horizon (on the basis of 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) the long-term lease rates defined as part of the planning process, by the related Business Line, through an estimation process based on managerial evaluation that considers information (both internal and external), 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 processed by external sources, normally used by the business line as a reference benchmark; (ii) "normalised" idle days; (iii) operating costs estimation based on figures of the last year of the plan, inflated by 0.5%; (iv) investments and related days of inactivity for cyclical maintenance and replacements estimated by the Business Lines on the basis of the planned schedule for cyclical and intermediate maintenance. The estimates, in accordance with the provisions of IAS 36, do not consider cash inflows or outflows deriving from: (i) a future restructuring still to be approved or to which the Group is not committed yet, or (ii) the improvement or optimisation of business performance on the basis of initiatives still to be undertaken or approved, or for which there is still no commitment towards third parties for the increase of production capacity.

The table below shows the discount rate calculated by the Company for the CGUs tested for impairment, and for completeness, also the rate used as of December 31, 2024:

(%)	WACC June 30, 2025	WACC Dec. 31, 2024
Offshore Drilling	8.5	8.2

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 future cash flows and have been estimated for each business segment, taking into account: (i) a cost of debt estimated from the ten-year market base rates plus credit spread relating to a panel of operators assembled to take into consideration 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 made consider a level of interest rates, which reflects current market conditions, the risks of individual assets already included in the cash flow, 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 in assessing the recoverable amounts of the CGUs representing the vessels related mainly 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 estimate will be analysed below on the recoverable amount of these CGUs.

Specifically, for the CGUs on which the impairment test was carried out:

- an increase in the discount rate of 1% would not generate any impairment loss;
- a decrease in long-term day rates of 10% compared with the rates assumed in the plan projections would not generate impairment losses;
- decreases in long-term day rates of 20% compared with the rates assumed in the plan projections would generate an impairment loss equal to €14 million;
- an increase in long-term euro/dollar exchange rate of 0.1 compared to the scenario assumed in plan projections amounting to 1.3, would not generate any impairment loss.

15 Intangible assets

Intangible assets of €668 million (€668 million as of December 31, 2024) consist of the following:

(€ million)	Intangible assets with a finite useful life	Other intangible assets with an indefinite useful life	Total
Gross value as of December 31, 2024	307	-	307
Amortisation and impairment losses as of December 31, 2024	280	-	280
Carrying amount as of December 31, 2024	27	641	668
Capital expenditure	4	-	4
Amortisation	(4)	-	(4)
Net reversals of impairment losses	-	-	-
Exchange differences and other changes	-	-	-
Carrying amount as of June 30, 2025	27	641	668
Gross value as of June 30, 2025	310	-	310
Amortisation and impairment losses as of June 30, 2025	283	-	283

Other intangible assets with an indefinite useful life consist of goodwill amounting to €641 million recognised as the difference between the purchase price, including transaction costs, and the net assets at the respective dates of acquisition of control of Saipem SA (€631 million) and Moss Maritime Group (€10 million).

In order to determinate the recoverable amount, goodwill has been allocated to the following CGUs:

(€ million)	June 30, 2025	Dec. 31, 2024
Asset Based Services	403	403
Energy Carriers	228	228
Robotics & Industrialized Solutions	10	10
Total	641	641

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

The movements during the period of the "Right-of-Use assets", lease financial assets and liabilities are shown as follows:

(€ million)	Right-of-Use assets	Lease assets		Lease liabilities	
		Current	Non-current	Current	Non-current
Gross value as of December 31, 2024	1,192				
Amortisation and impairment losses as of December 31, 2024	562				
Carrying amount as of December 31, 2024	630	83	89	354	478
Increases	673	-	6		652
Other changes	-	23	(23)	438	(438)
Decreases and cancellations	(6)	(89)	(24)	(282)	(30)
Amortisation	(221)	-	-	-	-
Net reversals of impairment losses	(20)	-	-	-	-
Exchange differences	(20)	(3)	(6)	(24)	(59)
Interest	-	5	-	31	-
Carrying amount as of June 30, 2025	1,036	19	42	517	603
Gross value as of June 30, 2025	1,721				
Amortisation and impairment losses as of June 30, 2025	(685)				

During the first half, net value of the "Right-of-use assets" increased by €406 million with respect to December 31, 2024, due to the combined effect primarily resulting from the signing of new leases and the amendment of existing contracts, net of the related depreciation. Specifically, the increases of €673 million related to new leases for vessels.

The net decrease of €199 million (€312 million in lease liabilities and €113 million in lease assets) related to lease payments for the period and the termination of some leases.

As of June 30, 2025, 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, unexercised renewal options mainly relating to land and property totalling €87 million (€27 million as of December 31, 2024) are not considered in the determination of the total lease term and lease liability as of June 30, 2025.

The breakdown of renewal options by year is as follows:

(€ million)	2025	2026	2027	2028	2029	After	Total
Renewal options	-	-	1	22	32	32	87

The lease assets related to subleases of vessels in the offshore drilling business, recorded as the recognition of the right-of-use asset related to the main lease.

The other changes in lease assets and liabilities mainly reflected their reclassification from non-current to current.

The breakdown by maturity of net lease liabilities as of June 30, 2025 is as follows:

(€ million)	Short-term portion (*)	Non-current portion					Total
		2026	2027	2028	2029	After	
Lease liabilities	517	131	184	93	50	145	1,120
Lease assets	19	11	21	9	1	-	61
Net lease liabilities	498	120	163	84	49	145	1,059

(*) Including the first half of 2026.

The average marginal loan rate used for discounting the right-of-use assets and lease financial liabilities was 6.2% as of June 30, 2025 (7.4% as of December 31, 2024).

The lease transactions with related parties are detailed in Note 42 "Related party transactions".

17 Equity investments

Equity investments accounted for using the equity method

Equity investments accounted for using the equity method amounted to €127 million (€134 million as of December 31, 2024) are 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, 2025												
Equity investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments in joint ventures	76	4	-	3	(1)	(10)	-	(9)	-	-	63	-
Equity investments in associates	58	-	-	26	-	(15)	-	(5)	-	-	64	-
Total	134	4	-	29	(1)	(25)	-	(14)	-	-	127	-
Dec. 31, 2024												
Equity investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments in joint ventures	64	6	-	11	(1)	(3)	-	3	(1)	(3)	76	-
Equity investments in associates	147	-	-	47	(5)	(52)	-	2	(1)	(80)	58	-
Total	211	6	-	58	(6)	(55)	-	5	(2)	(83)	134	-

Equity investments accounted for using the equity method are detailed in Note 4 "Consolidation scope as of June 30, 2025".

The share of profit of equity-accounted investees of €29 million includes profits for the period of €3 million recorded by joint ventures and €26 million by associates.

The share of losses of equity-accounted investees of €1 million mainly consists of the loss for the period recorded by joint ventures.

The deduction of dividends of €25 million consist of €10 million from dividends collected from investments in joint ventures and €15 million from dividends collected 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, 2025	Carrying amount as of Dec. 31, 2024
Petromar Lda	70.00	56	70
Rosetti Marino SpA	20.00	26	23
Saipem Taqa Al Rushaid Fabricators Co Ltd	40.00	16	21
Gygaz Snc	7.50	10	5
Other		19	15
Total equity investments accounted for using the equity method		127	134

The total of equity investments accounted for using the equity method does not include the loss allowance mentioned in Note 25 "Provisions for risks and charges".

Other equity investments

The other equity investments were not significant as of June 30, 2025.

18 Deferred tax assets and liabilities

Deferred tax assets of €310 million (€320 million as of December 31, 2024) are shown net of €171 million in offsettable deferred tax liabilities.

Deferred tax liabilities of €18 million (€9 million as of December 31, 2024) are shown net of €171 million in offsettable deferred tax assets.

Movements of deferred tax assets and liabilities consisted of the following:

(€ million)	Dec. 31, 2024	Accruals	Utilisations	Exchange differences	Other changes	June 30, 2025
Deferred tax assets	320	179	(120)	(13)	(56)	310
Deferred tax liabilities	(9)	(38)	25	7	(3)	(18)
Total net deferred tax assets (liabilities)	311	141	(95)	(6)	(59)	292

The item "Other changes" in deferred tax assets, down €56 million, included: (i) offsetting of deferred tax assets against deferred tax liabilities at individual entity level (negative €16 million); (ii) the tax effects (negative €26 million) of fair value changes of derivatives designated as cash flow hedges reported in equity; (iii) the tax effects (negative €1 million) of remeasurements of defined benefit plans for employees reported in equity; and (iv) other changes (negative €13 million).

The item "Other changes" in deferred tax liabilities, up €3 million, included: (i) offsetting of deferred tax assets against deferred tax liabilities at individual entity level (negative €16 million); (ii) the tax effects (positive €32 million) of fair value changes of derivatives designated as cash flow hedges reported in equity; and (iii) other changes (negative €13 million).

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

(€ million)	June 30, 2025	Dec. 31, 2024
Gross deferred tax assets	481	475
Offsettable deferred tax liabilities	(171)	(155)
Deferred tax assets	310	320
Gross deferred tax liabilities	(189)	(164)
Offsettable deferred tax assets	171	155
Deferred tax liabilities	(18)	(9)
Net deferred tax assets (liabilities)	292	311

Deferred tax assets recognised in the financial statements as of June 30, 2025 relating to tax losses amounted to €116 million and are considered reasonably recoverable in the four years of the 2025-2028 Strategic Plan.

Taxes are shown in Note 37 "Income taxes".

19 Other non-current assets

Other non-current assets of €99 million (€65 million as of December 31, 2024) were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Fair value of derivative financial instruments	33	1
Other receivables	21	20
Other assets	45	44
Total	99	65

For information on the fair value of derivative financial instruments see Note 28 "Derivative financial instruments".

Other receivables of €21 million, almost in line with the value as at December 31, 2024, mainly related to guarantee deposits of various types.

Other non-current assets as of June 30, 2025 amounted to €45 million, an increase of €1 million compared to December 31, 2024, and mainly included costs not attributable to the period primarily related to insurance premiums and lease contracts.

Other non-current financial assets from related parties are detailed in Note 42 "Related party transactions".

20 Trade and other payables

Trade and other payables amounted to €3,410 million (€3,959 million as of December 31, 2024) and were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Trade payables	3,065	3,569
Other payables	345	390
Total	3,410	3,959

Trade payables of €3,065 million fell by €504 million compared to December 31, 2024 in line with the Group's operations and the progress of the ongoing projects.

Trade and other payables with related parties are detailed in Note 42 "Related party transactions".

Other payables of €345 million were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Payables to:		
- employees	195	204
- social security institutions	62	74
- insurance companies	8	2
- consultants and professionals	6	3
Other	74	107
Total	345	390

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.

21 Contract liabilities

Contract liabilities amounted to €3,514 million (€3,434 million as of December 31, 2024) and consisted of the following:

(€ million)	June 30, 2025	Dec. 31, 2024
Contract liabilities (from work in progress)	2,859	2,647
Advances from customers	655	787
Total	3,514	3,434

Contract liabilities (from work in progress) of €2,859 million (€2,647 million as of December 31, 2024) relate to adjustments in revenue invoiced on long-term contracts in order to comply with the accrual principle, in accordance with the accounting policies following the valuation based on the operational progress of the project.

In particular, contract liabilities (from work in progress) increased by €212 million as a result of adjustments to revenue invoiced during the first six months of the year following the valuation based on the operating progress of projects for €725 million, partly offset by €35 million related to the exchange rate effect and the recognition in revenue for the period of €478 million adjusted at the end of the previous year.

Advances from customers of €655 million (€787 million as of December 31, 2024) mainly related to amounts received upon signing contracts, in previous years and during the half year, and recorded in relation to the invoicing upon achievement of contractual milestones.

Contract liabilities from related parties are detailed in Note 42 "Related party transactions".

22 Other current liabilities

Other current liabilities of €88 million (€157 million as of December 31, 2024) were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Fair value of derivative financial instruments	40	131
Other liabilities	48	26
Total	88	157

The decrease in the negative fair value of the derivatives of €91 million was attributable mainly to the EUR/USD exchange rate, as well as the other principal currencies linked to the US dollar.

For information on the fair value of derivative financial instruments see Note 28 "Derivative financial instruments".

Other liabilities amounted to €48 million, up €22 million from December 31, 2024, and mainly included the "Insurance premium reserve" and amounts due for lease contracts.

Other liabilities from related parties are detailed in Note 42 "Related party transactions".

23 Financial liabilities

Financial liabilities were as follows:

	June 30, 2025				Dec. 31, 2024			
	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
(€ million)								
Banks	13	30	15	58	57	65	75	197
Bonds	-	17	1,674	1,691	-	316	1,667	1,983
Other financial institutions	3	-	-	3	4	-	-	4
Total	16	47	1,689	1,752	61	381	1,742	2,184

As of June 30, 2025, 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, 2025, 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 unsubordinated ordinary bonds with a total nominal value of €1,241 million (carrying amount of €1,251 million as of June 30, 2025), and one convertible bond, also unsubordinated, with a nominal value of €500 million (carrying amount of €440 million as of June 30, 2025).

The breakdown by maturity of non-current financial liabilities as of June 30, 2025, is as follows:

Type	Maturity range						Total non-current financial liabilities
		2026	2027	2028	2029	After	
Banks	2026-2027	15	-	-	-	-	15
Bonds	2026-2030	224		473	478	499	1,674
Total		239	-	473	478	499	1,689

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

	Carrying amount as of June 30, 2025	Current portion June 30, 2026	Long-term maturity					Total future payments as of June 30, 2025
			Second half 2026	2027	2028	2029	After	
(€ million)								
Banks	45	15	30	-	-	-	-	45
Bonds	1,691	18	241	-	500	500	500	1,759
Other financial institutions	-	-	-	-	-	-	-	-
Total	1,736	33	271	-	500	500	500	1,804

The difference of €68 million between the carrying amount of the non-current financial liabilities recognised in the financial statements as of June 30, 2025 and the total future payments is due to the application of amortised cost to those liabilities.

The breakdown of financial liabilities by currency, with details of the nominal interest rate, is shown below:

(€ million)

Currency	June 30, 2025						Dec. 31, 2024					
	Interest rate %			Interest rate %			Interest rate %			Interest rate %		
	Current financial liabilities	from	to	Non-current financial liabilities (including current portion)	from	to	Current financial liabilities	from	to	Non-current financial liabilities (including current portion)	from	to
Euro	3	0.00	0.00	1,736	1.34	4.09	4	0.00	0.00	2,123	1.34	4.71
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-
Other	13	variable		-	-	-	57	variable		-	-	-
Total	16			1,736			61			2,123		

Non-current financial liabilities, including the current portion, mature between 2025 and 2030.

As of June 30, 2025, Saipem had unused uncommitted short-term credit lines totalling €99 million (€30 million as of December 31, 2024) and unused committed long-term credit lines totalling €600 million (€473 million as of December 31, 2024).

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 companies of the Group or by pledges on securities.

The fair value of non-current financial liabilities, including the current portion, amounted to €2,045 million (€2,448 million as of December 31, 2024) and was calculated by discounting the present value of future cash flows in the main currencies of the loan at the following, approximate rates:

(%)	June 30, 2025	Dec. 31, 2024
Euro	2.41-3.23	3.07-3.38

The market value of listed financial instruments was calculated using the closing stock price at 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, 2025			Dec. 31, 2024		
	Notional amount	Carrying amount	Fair value	Notional amount	Carrying amount	Fair value
Banks	45	45	44	141	140	139
Bonds	1,741	1,691	2,001	2,017	1,983	2,309
Other financial institutions	-	-	-	-	-	-
Total	1,786	1,736	2,045	2,158	2,123	2,448

The following is a reconciliation between the initial and final values of financial liabilities and the related cash flow:

(€ million)	Non-cash changes						Other non-cash changes	June 30, 2025
	Dec. 31, 2024	Change in cash flows	Acquisitions	Exchange differences	Change in fair value			
Current financial liabilities	61	(41)	-	(4)	-	-	-	16
Non-current financial liabilities, including current portion	2,123	(387)	-	-	-	-	-	1,736
Net lease liabilities (assets)	660	(222)	-	(19)	-	640		1,059
Total net liabilities from financing activities	2,844	(650)	-	(23)	-	640		2,811

Financial liabilities from related parties are detailed in Note 42 "Related party transactions".

24 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 Warning Notice 5/21 issued on April 29, 2021.

(€ million)	June 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
A. Cash	1,350	-	1,350	1,970	-	1,970
B. Cash equivalents	366	-	366	188	-	188
C. Other current financial assets:	890	-	890	709	-	709
- Financial assets measured at fair value through profit and loss	46	-	46	47	-	47
- Financial assets measured at fair value through OCI	522	-	522	338	-	338
- Financial receivables	322	-	322	324	-	324
D. Liquidity (A+B+C)	2,606	-	2,606	2,867	-	2,867
E. Current debt:	533	-	533	415	-	415
- Current financial liabilities with banks	13	-	13	57	-	57
- Current financial liabilities with related parties	1	-	1	1	-	1
- Other current financial liabilities	2	-	2	3	-	3
- Lease liabilities	517	-	517	354	-	354
F. Current portion of the non-current debt:	47	-	47	381	-	381
- Non-current financial liabilities with banks	30	-	30	65	-	65
- Ordinary bonds	17	-	17	316	-	316
G. Current debt (E+F)	580	-	580	796	-	796
H. Net current debt (G-D)	(2,026)	-	(2,026)	(2,071)	-	(2,071)
I. Non-current debt:		618	618		553	553
- Non-current financial liabilities with banks	-	15	15	-	75	75
- Non-current financial liabilities with related parties	-	-	-	-	-	-
- Lease liabilities	-	603	603	-	478	478
J. Debt instruments:	-	1,674	1,674	-	1,667	1,667
- Ordinary bonds	-	1,674	1,674	-	1,667	1,667
K. Trade and other non-current payables	-	123	123	-	121	121
L. Non-current debt (I+J+K)	-	2,415	2,415	-	2,341	2,341
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)	(2,026)	2,415	389	(2,071)	2,341	270

The net financial debt does not include the fair value of the derivatives stated in Notes 13 "Other current assets", 19 "Other non-current assets", 22 "Other current liabilities", and 27 "Other non-current payables and liabilities".

Reconciliation of net debt

(€ million)	June 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)	(2,026)	2,415	389	(2,071)	2,341	270
N. Non-current financial receivables	-	-	-	-	-	-
O. Lease assets	19	42	61	83	89	172
P. Trade and other non-current payables	-	(123)	(123)	-	(121)	(121)
Q. Net financial debt (M-N-O+P)	(2,045)	2,250	205	(2,154)	2,131	(23)

Pre-IFRS 16 net financial position as of June 30, 2025, amounted to a net cash of €854 million. Net financial position, including IFRS 16 lease liability of €1,059 million, was a debt of €205 million. Pre-IFRS 16 gross debt as of June 30, 2025, amounted to €1,752 million, liquidity to €2,606 million of which €1,266 million available.

Financial receivables are explained in Note 8 "Other financial assets".

25 Provisions for risks and charges

Provisions for risks and charges amounted to €814 million (€800 million as of December 31, 2024) and consisted of the following:

(€ million)	Opening balance	Accruals	Utilisations	Other changes	Closing balance
June 30, 2025					
Provision for litigation	41	1	(15)	(1)	26
Provision for losses on investments	148	39	-	(21)	166
Provision for contractual expenses and losses on long-term contracts	450	169	(131)	(10)	478
Other provisions	161	18	(25)	(10)	144
Total	800	227	(171)	(42)	814
Dec. 31, 2024					
Provision for litigation	182	13	(155)	1	41
Provision for losses on investments	49	96	(1)	4	148
Provision for contractual expenses and losses on long-term contracts	463	173	(186)	-	450
Other provisions	73	101	(16)	3	161
Total	767	383	(358)	8	800

The **provision for litigation** amounted to €26 million and consisted of allocations 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 the probable charges arising from settlements and legal proceedings.

The **provision for losses on investments** amounted to €166 million and included 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 €478 million and included the best estimate of the losses of €452 million and final project costs of €26 million related to projects of the Engineering & Construction business.

Other provisions amounted to €144 million and mainly included:

- the **provision for dismantling and restoration** amounting to €59 million, which includes the accrual for the costs of restoring leased assets;
- the **provision for taxes** amounting to €14 million, related principally to ongoing litigation concerning indirect taxes with foreign tax authorities and also included allocations recognised following recent assessments.

The 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.

26 Employee benefits

Employee benefits amounted to €195 million (€208 million as of December 31, 2024).

27 Other non-current payables and liabilities

Other non-current liabilities of €126 million (€164 million as of December 31, 2024) were broken down as follows:

(€ million)	June 30, 2025	Dec. 31, 2024
Fair value of derivative financial instruments	-	38
Other payables	125	124
Other liabilities	1	2
Total	126	164

The zeroing of the negative fair value of the derivatives of €38 million was attributable mainly to the EUR/USD exchange rate, as well as the other principal currencies linked to the US dollar.

For information on the fair value of derivative financial instruments see Note 28 "Derivative financial instruments".

Other liabilities amounting to €125 million included €122 million mainly related to the outcome of the settlement of dispute connected to the GNL3 Arzew litigation. For more details, see the section "Legal proceedings" in Note 34 "Guarantees, commitments and risks".

28 Derivative financial instruments

(€ million)	June 30, 2025		Dec. 31, 2024	
	Active fair value	Passive fair value	Active fair value	Passive fair value
Derivatives qualified for hedge accounting				
<i>Currency forwards (Spot component)</i>				
- purchases	67	19	13	5
- sales	143	1	1	106
<i>Currency forwards (Forward component)</i>				
- purchases	(15)	(2)	-	-
- sales	(16)	-	-	8
<i>Commodity forwards (Forward component)</i>				
- purchases	1	-	-	1
- sales	-	-	-	-
Total derivatives qualified for hedge accounting	180	18	14	120
Derivatives not qualified for hedge accounting				
<i>Currency forwards (Spot component)</i>				
- purchases	31	22	10	7
- sales	68	-	2	37
<i>Currency forwards (Forward component)</i>				
- purchases	(6)	-	-	-
- sales	(8)	-	(1)	5
<i>Commodity forwards (Forward component)</i>				
- purchases	-	-	-	-
- sales	-	-	-	-
Total derivatives not qualified for hedge accounting	85	22	11	49
Total derivatives accounting	265	40	25	169
Of which:				
- current	232	40	24	131
- non current	33	-	1	38

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, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Purchase commitments				
Derivatives qualified for hedge accounting:				
- interest rate derivatives	-	-	-	-
- exchange rate derivatives	1,216	992	406	614
- commodity contracts	-	16	-	15
Derivatives not qualified for hedge accounting:				
- exchange rate derivatives	528	1,073	875	387
	1,744	2,081	1,281	1,016
Sale commitments				
Derivatives qualified for hedge accounting:				
- exchange rate derivatives	1,834	27	17	2,783
Derivatives not qualified for hedge accounting:				
- exchange rate derivatives	1,124	186	236	1,169
	2,958	213	253	3,952

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) at the end 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, 2025 with the net present value recalculated at the conditions quoted by the market on the period end date. The model used is the Net Present Value (NPV) model, which is based on the forward contract exchange rate, the period-end exchange rate, and the respective forward interest rate curves. 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, 2025, are established with reference to a period of time up to 2028.

During the first half of 2025, there were no significant cases in which transactions previously qualified as hedges were no longer considered highly probable.

The fair value asset on qualified hedging derivative contracts as of June 30, 2025 amounted to €180 million (€14 million as of December 31, 2024). In respect of these derivatives, in relation to the currency contracts, the spot component, amounting to €210 million (€14 million as of December 31, 2024), was suspended in the hedging reserve in the amount of €197 million (€12 million as of December 31, 2024) and recognised in financial income and expenses in the amount of €13 million (€2 million as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of -€31 million (€0.3 million as of December 31, 2024).

With regard to commodity contracts, the fair value asset of €1 million was suspended in the hedging reserve.

The fair value liability on qualified hedging derivative contracts as of June 30, 2025 amounted to €18 million (€120 million as of December 31, 2024). In respect of these derivatives, in relation to the currency contracts, the spot component, amounting to €20 million (€111 million as of December 31, 2024), was suspended in the hedging reserve in the amount of -€13 million (€103 million as of December 31, 2024) and recognised in financial income and expenses in the amount of €33 million (€8 million as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of -€2 million (€8 million as of December 31, 2024). With regard to commodity contracts, the fair value liability of €0.1 million was suspended in the hedging reserve (€1 million as of December 31, 2024).

The hedging reserve, relating to currency contracts, stood at a positive amount of €196 million with a weighted average exchange rate of the hedging instruments of 1.0896 to the US dollar (USD), 0.252 to the Saudi riyal (SAR), 0.8435 to the UK pound sterling (GBP) and 0.3272 to the Kuwaiti dinar (KWD). The hedging reserve, relating to commodity contracts, was a negative €3 million, with a weighted average price of hedging instruments of USD 612/MT for fuel hedges. The positive change in the hedging reserve (€193 million as of June 30, 2025) compared to 2024 (-€149 million) amounted to €342 million and was primarily attributable to the change in the EUR/USD exchange rate.

During the first half of 2025, the project margins were adjusted by a net negative amount of €29 million for hedging.

29 Discontinued operations, assets held for sale and directly associated liabilities

In accordance with IFRS 5, the assets held for sale, shown separately from the other non-current assets in the statement of financial position, were not material as of June, 30 2025.

All the sales relating to the assets classified as held for sale as of December 31, 2024 were completed in the first half of 2025. Specifically, the following were sold:

- the investment accounted for using the equity method held by Saipem in KCA Deutag to the company Helmerich & Payne;
- two bases – located in West Africa and the Middle East – owned by two subsidiaries of the Saipem Group.

30 Equity

Non-controlling interests

As of June 30, 2025, there were no non-controlling interests, the same as on December 31, 2024.

Saipem's equity

Saipem's equity amounted to €2,608 million as of June 30, 2025 (€2,524 million as of December 31, 2024) and consisted of the following:

(€ million)	June 30, 2025	Dec. 31, 2024
Share capital	502	502
Share premium reserve	1,622	1,622
Legal reserve	19	5
Fair value reserve for cash flow hedges net of tax	163	(121)
Reserve for financial assets measured at fair value through other comprehensive income	-	(1)
Exchange difference reserve	(51)	(30)
Valuation reserve for employee defined benefit plans, net of taxation	(18)	(21)
Portion of OCI valuation reserves for equity-accounted investees	(3)	(4)
Other	80	80
Retained profits	293	325
Profit (loss) for the period	140	306
Negative reserve for treasury shares in portfolio	(139)	(139)
Total	2,608	2,524

Share capital

The Extraordinary Shareholders' Meetings the Special Shareholders' Meeting of Savings Shares resolved to approve the mandatory conversion of all 1,059 savings shares in existence into 74,130 ordinary shares of the company with regular entitlement and with the same characteristics of the ordinary shares existing on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares. No holder of savings shares duly exercised their right of withdrawal by the deadline of June 10, 2025.

The "Mandatory Conversion" took effect on June 23, 2025, with the allocation of 70 new ordinary shares for each savings share held to the entitled parties.

As a result, as of June 30, 2025, Saipem SpA's fully paid-up share capital amounted to €501,669,790.83, corresponding to 1,995,631,862 ordinary shares, all without par value (1,995,558,791 as of December 31, 2024).

Share premium reserve

The share premium reserve amounted to €1,622 million as of June 30, 2025 (€1,622 million as of December 31, 2024).

Other reserves

Other reserves as of June 30, 2025 had a positive balance of €190 million (negative €92 million as of December 31, 2024) and consisted of the following:

(€ million)	June 30, 2025	Dec. 31, 2024
Legal reserve	19	5
Fair value reserve for cash flow hedges net of tax	163	(121)
Reserve for financial assets measured at fair value through other comprehensive income	-	(1)
Exchange difference reserve	(51)	(30)
Valuation reserve for employee defined benefit plans, net of taxation	(18)	(21)
Portion of OCI valuation reserves for equity-accounted investees	(3)	(4)
Other	80	80
Total	190	(92)

Legal reserve

As of June 30, 2025, this reserve amounted to €19 million (€5 million as of December 31, 2024), representing an increase of €14 million compared to December 31, 2024, deriving from the allocation of 5% of the profit for the year 2024 as approved by the Shareholders' Meeting of May 8, 2025.

Fair value reserve for cash flow hedges net of tax

This reserve had a positive balance of €163 million (negative €121 million as of December 31, 2024), net of tax of €30 million (€28 million as of December 31, 2024), 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, 2025.

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

This reserve was not significant as of June 30, 2025 (negative balance of €1 million as of December 31, 2024).

Exchange difference reserve

This reserve had a negative balance of €51 million (negative €30 million as of December 31, 2024) and related to exchange rate differences from the translation into euros of financial statements expressed in currencies other than the euro.

Valuation reserve for employee defined benefit plans, net of taxation

This reserve had a negative balance of €18 million (negative €21 million as of December 31, 2024), net of the tax effect of €6 million (€7 million as of December 31, 2024).

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 €3 million (negative €4 million as of December 31, 2024) relating to defined benefit plans for employees.

Other

"Other" includes the "convertible bond conversion reserve", which had a positive balance of €80 million (positive €80 million as of December 31, 2024), and represents 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 €139 million for 38,349,164 ordinary shares. It includes the value of treasury shares for the implementation of share-based incentive plans for the Group's Senior Managers.

During the first half of the year, 21,300 shares were allocated in implementation of the 2023-2025 Long-Term Incentive Plan.

Taking into account the transactions described above, the breakdown of treasury shares is as follows:

	Number of shares	Average cost (€)	Total cost (€ million)	Share capital (%)
Treasury shares in portfolio as of December 31, 2024	38,370,464	3.633	139	1.92
Procurement first half 2025	-	-	-	-
Assignments first half 2025	(21,300)	3.633		n.s.
Treasury shares in portfolio as of June 30, 2025	38,349,164	3.633	139	1.92

As of June 30, 2025, 1,957,282,698 shares were outstanding (1,957,188,327 as of December 31, 2024).

31 Additional information

Additional information on the statement of cash flows

(€ million)	June 30, 2025	June 30, 2024
Analysis of disposals in companies which have left the consolidation scope and business units		
Current assets	-	(3)
Non-current assets	-	22
Net liquid funds (net financial debt)	-	-
Current and non-current liabilities	-	(21)
Net effect of disposals	-	(2)
Current value of investments retained after transfer of control	-	-
Capital gain (losses) from disposals	-	2
Non-controlling interests	-	-
Reclassification of other items	-	-
Disinvestment credits	-	-
Total sale price	-	-
less:		
<i>Cash and cash equivalents</i>	-	-
Cash flow from disposals	-	-

No cash flows relating to disposals were registered during the period.

Disposals in the first half of 2024 concerned, as part of the sale of Onshore Drilling started in 2022, the transfer of the residual assets in Argentina, Kazakhstan and Romania.

32 Guarantees, commitments and risks

Guarantees

Guarantees amounted to €7,447 million (€8,294 million as of December 31, 2024), and were as follows:

(€ million)	June 30, 2025			Dec. 31, 2024		
	Unsecured	Other personal guarantees	Total	Unsecured	Other personal guarantees	Total
Joint ventures and associates	19	221	240	19	275	294
Subsidiaries	17	4,302	4,319	19	4,726	4,745
Own	-	2,888	2,888	-	3,255	3,255
Total	36	7,411	7,447	38	8,256	8,294

Other personal guarantees issued for subsidiary companies amounted to €4,302 million (€4,726 million as of December 31, 2024), 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 €2,888 million (€3,255 million as of December 31, 2024) – mainly related to performance bonds, advance payment bonds, retention bonds, and other guarantees issued by banking or insurance institutions in connection with contractual arrangements of Saipem SpA.

Guarantees issued to/through related parties are detailed in Note 42 "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 €103,594 million (€105,670 million as of December 31, 2024). This amount included €18,895 million (€21,562 million as of December 31, 2024) relating to commitments pertaining to third-party shares (partner companies involved in projects undertaken by the parent company and/or its subsidiaries) and indemnified by those companies.

The repayment obligations of bank loans granted to the Group companies are generally supported by guarantees issued by the parent company Saipem SpA and other Group companies. The repayment obligations of the Group's bond issues are covered by guarantees issued by the Parent Company Saipem SpA, and other Group companies.

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:

- level 1: prices (not subject to variations) listed on active markets for the same financial assets or liabilities;
- 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
- 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, 2025 were as follows:

(€ million)	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) held for trading:				
- non-hedging derivatives	-	63	-	63
- financial assets measured at fair value through profit or loss	46	-	-	46
Financial assets available for disposal:				
- financial assets measured at fair value through OCI	522	-	-	522
Net hedging derivative assets (liabilities)	-	162	-	162
Total	568	225	-	793

Throughout the first half of 2025 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, provisions are not made when a negative outcome is evaluated as not probable or when it is not possible to estimate its outcome.

Except as noted below, for all the criminal proceedings evaluated, also with the support of external lawyers, and considered to be proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

- a) 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 activities or requests have followed.

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 reais (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 reais 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 administrative authority (*Controladoria-Geral da União* through *Corregedoria Geral da União*).

With a communication dated August 21, 2019, the competent administrative authority (*Controladoria-Geral da União* 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 competent Brazilian Administrative Authority (*Controladoria-Geral da União* 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 Brazilian Administrative Authority (*Controladoria-Geral da União* through the *Corregedoria-Geral da União*).

On December 29, 2022, it was published in the *Diário Oficial da União* the decision of the Minister at the *Controladoria-Geral da União* 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 aforementioned Saipem companies presented a request to review the decision of December 29, 2022, within the *Controladoria-Geral da União*.

On January 12, 2024, the ruling by the *Controladoria-Geral da União* was published in the *Diário Oficial da União*, 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 Brasília. CGU also filed its appeal.

On October 16, 2024, a favorable ruling of the Federal District Court of Brasília, 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 Brasília, 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. 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 the 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 is set for 17 September 2025.

No employees or representatives of Saipem SpA appears 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.

Based on the information available to date, it should be noted that the facts underlying the disputes appear to be related to the subject matter of the tax dispute dating back to 2016 contained in the "Tax Disputes" section of this Interim Consolidated Financial Report, in the section entitled "Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipem 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 favor of the Saipem group companies accepting all their grounds of grievance.

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 court technical expert (“CTU”) filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the court technical expert 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 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 deadline for filing the Court-appointed expert's final report was extended to December 9, 2025, and the next hearing is scheduled for December 16, 2025.

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 these plaintiffs for 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.

The deadline for filing the Court-appointed expert's final report was extended to July 31, 2025, and the next hearing is scheduled for September 24, 2025.

Third proceedings 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. The proceeding is ongoing.

OTHER ACTIONS FOR DAMAGES BROUGHT BY INVESTORS

Proceedings with 14 investors

On December 21, 2023, 14 investors served Saipem SpA with a writ of summons before the Court of Milan, claiming the Company's alleged liability, pursuant to Article 94 et seq., of Legislative Decree No. 58 of February 24, 1998, and Articles 1337 and/or 2043 of the Italian Civil Code for having allegedly communicated erroneous and misleading information to the market in the period between the date of publication of the financial results for the first nine months of 2015, i.e., October 27, 2015, and the date of publication of the results for the first nine months of 2016, i.e., October 25, 2016, with regard to, inter alia, the 2016-2019 Strategic Plan, the 2015 consolidated financial statements, and the documentation relating to the 2016 capital increase.

The claim for damages is formulated with regard to the difference between the investment in Saipem shares made by the plaintiffs during the relevant period and the value of the shares on the date of sale or, if still held by the investor, on the date of the summons' notification, for an overall amount (combining the claims of the individual plaintiffs) of approximately €1.7 million.

On February 26, 2024, Saipem SpA appeared in the proceedings. The Court of Milan confirmed the first hearing on May 6, 2024, and set deadlines for the parties to file supplementary briefs. At the hearing on May 6, 2024, the Court of Milan did not admit the expert appraisal requested by the plaintiff and set the final hearing for September 11, 2024. At this hearing, the case was held for decision. With its judgement dated September 13, 2024, the Court of Milan, accepting the defense arguments of Saipem SpA, rejected the claim proposed by the investors, setting off the costs of the proceedings. The judgement, favorable to Saipem SpA, was not appealed and has become final.

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 2015-2023 and in the first months of 2024.

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 €37,000 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 €48,000 from a private investor; (x) on May 22, 2019 for approximately €53,000 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 €40,000; (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 €115,000; (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 €166,000; (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 €100,000 and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84,000; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92,000; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143,000; (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 €387,000; (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 €300,000,000. 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 €200,000; (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 €40,000; (f) in 2018-2019 by a private investor for approximately €48,000; (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 €20,000; (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 €7,000; (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 €60,000; (p) in January 2024, by a private investor for approximately €40,000; (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 €54,000; (r) in July 2024 by a private investor who did not quantify the amount of the claims.

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 to another lawsuit, with a claim value of approximately €3 million, in which Saipem SpA had been summoned during 2018 by the defendant in the action and for which (after the claim against Saipem SpA was rejected by the Court of First Instance in the first instance and the Court of Appeal 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) is pending before the Supreme Court, another case with a claim value of approximately €40 thousand – which ended with a ruling in favour of Saipem SpA, and another case served on Saipem SpA with a claim value of approximately €200,000 which also ended in favour of Saipem and another case with a claim value of approximately €20,000.

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 last 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 27 May 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 that will begin the trial phase until November 12, 2025.

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 €15.3 million equivalent as of December 31, 2024), plus interest at the rate of 7% per annum, from November 30, 2020 until payment. The first hearing was held on April 17, 2025. At that hearing, Saipem SpA filed its statement of defence, contesting the opposing party's claim. At the hearing held on May 22, 2025, EPL and KIPIC appeared. UGCC and Saipem SpA filed briefs. The Court ordered a technical expert report.

ARBITRATIONS

Fos Cavaou

With regard to the Fos Cavaou ("FOS") project for the construction of a regasification terminal, the client Société du Terminal Méthanier de Fos Cavaou (now Fosmax LNG) in January 2012 commenced arbitration proceedings before the International Chamber of Commerce in Paris ("Paris ICC") against the contractor STS, a French "société en participation" "STS") made up of Saipem SA (50%), Tecnimont SpA (49%) and Sofregaz SA (1%).

The brief filed by Fosmax LNG included a demand for payment of approximately €264 million for damages allegedly suffered, penalties for delays and costs for the completion of works (*mise en régie*). On January 28, 2013, STS filed its defence brief, with a counterclaim for €338 million. On the basis of the award issued by the Arbitration Panel on February 13, 2015, Fosmax LNG paid STS the sum of €84,349,554.92, including interest on April 30, 2015, of which 50% is due to Saipem SA. On June 26, 2015, Fosmax LNG challenged the award before the French *Conseil d'Etat*, requesting its annulment on the alleged basis that the Arbitration Panel had erroneously applied private law to the matter instead of public law. On November 9, 2016, the *Conseil d'Etat* issued its own ruling, with which it partially nullified the award of February 13, 2015, for only the *mise en régie* costs (quantified by Fosmax LNG in €36,359,758), stating that Fosmax LNG should have relinquished such costs back to an arbitration tribunal, unless otherwise agreed by the parties.

Parallel with the aforementioned appeal before the *Conseil d'Etat*, on August 18, 2015, Fosmax LNG also filed an appeal with the Court of Appeal of Paris to obtain the annulment of the award and/or the declaration of nullity of the relevant *exequatur*, the enforceability of which had been recognised and of which Fosmax LNG had been notified on July 24, 2015. On July 4, 2017, the Court annulled the *exequatur* issued by the President of the *Tribunal de grande instance* and sentenced STS to pay the costs (€10,000) of the proceeding in favour of Fosmax LNG.

On June 21, 2017, Fosmax LNG notified Sofregaz, Tecnimont SpA and Saipem SA, of a request for arbitration, requesting that the aforementioned companies (as members of the *société en participation* STS) be jointly and severally condemned to pay the *mise en régie* costs as quantified above beyond delays and legal fees. On April 13, 2018, Fosmax LNG filed its *Mémoire en demande* in which it detailed its demands at €35,926,872 in addition to interest for late payments of approximately €4.2 million. STS filed its brief and response on July 13, 2018, with which it has made the counter claim that Fosmax LNG be ordered to pay €2,155,239 in addition to interest for loss of profit and €5,000,000 for non-material damage. With the award communicated to the lawyers of the parties on July 3, 2020, the Arbitration Tribunal fully rejected the counterclaims made by the STS members and sentenced them, jointly and severally, to pay Fosmax LNG: (i) €31,966,704 for *en régie* works made by Fosmax LNG; (ii) default interest on the aforementioned amount at the annual rate EURIBOR 1 month plus two basis points, starting from the 45th day from the issue of the accepted invoices and up to complete payment; (iii) USD 204,400 as a partial refund of the advance paid by Fosmax LNG for the costs of the arbitration procedure; and (iv) €1,343,657 as compensation for legal defence costs. With an *addendum* to the award, the Arbitral Tribunal provided some clarification on the application of the default interest.

On July 30, 2020, Saipem SA paid Fosmax LNG its share of the principal capital of the award, equal to €16,744,610 while Tecnimont communicated it had challenged the award. In 2021, the appeal process against the award proposed by Tecnimont SpA was concluded with the rejection of the appeal.

By letter dated November 16, 2020, Fosmax LNG's defence jointly notified Tecnimont SpA and Saipem SA to pay the outstanding part of the award within 15 days, quantifying the interest and VAT at €11,374,761. However, there was no consensus on how to calculate interest, and the issue is still under discussion between the parties. Tecnimont SpA paid its capital share and expenses. On December 30, 2021, Saipem SA paid its VAT share (€3,196,670). Tecnimont SpA and Saipem SA agreed to pay Fosmax LNG only the amount of undisputed interests, notifying such decision to Fosmax LNG through their lawyers. On February 1, 2022, Saipem has therefore made a payment of €3,073,902.

On April 25, 2022, Fosmax LNG notified of a seizure order for four Saipem SA current accounts up to the amount of €5,712,140 plus expenses, for alleged additional interest on arrears over and above the interest already paid. On May 20, 2022, Saipem SA opposed the execution of the seizure. The amount seized is equal to €92,154. Saipem SA, disputing the legitimacy of the action by Fosmax LNG, notified Fosmax LNG that it opposed the execution and requested the annulment of the seizure, deemed illegitimate, and that Fosmax LNG be sentenced to a fine of €3,000 for reckless litigation plus the payment of €20,000 for damages. On February 8, 2023, the discussion hearing was held and the Judge retained the case for decision. Following the judge's rejection of Saipem SA's opposition, the latter filed an appeal. On November 29, 2023, the Court of Appeals issued a ruling upholding Saipem SA's appeal, lifting the freezing of current accounts. On January 29, 2024, Fosmax LNG appealed the decision of the Court of Appeals to the Supreme Court. Saipem SA has filed its own counterappeal.

On June 4, 2025, the French Court of Cassation rejected Fosmax LNG's appeal, making the Court of Appeal's ruling of November 16, 2023 in favour of Saipem SA final.

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 requests 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 contests 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, requesting: (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 36,266,909.

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.

Based on the latest arbitration schedule agreed between the parties, the final hearing has been scheduled for November 10 to November 19, 2025.

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 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 further third expert report (on Delay, Disruption and Quantum) not initially provided for in the proceedings.

At Saipem's request, by order dated 24 May 2025, the Court granted Saipem a new deadline for filing a third expert report in response to NCC's additional and unexpected report (agreeing with NCC on a deadline of August 14, 2025 for the report on Delay and Disruption, and August 21 for the report on Quantum) and, consequently, postponed the final hearing, initially scheduled for July 2025, rescheduling it for the period March 23-April 1, 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 ICC 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 has been scheduled to start on September 29, 2025.

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.

Saipem SpA 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 final hearing will be held starting on April 13, 2026.

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 ICC 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.

Saipem do Brasil has appointed its arbitrator.

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 schedule, under which the final hearing will be held in June 2026.

On May 14, 2025, the parties simultaneously filed their statements of claim. The defence briefs will be filed, again simultaneously, on August 14, 2025.

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 the 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 the SIAC for an interlocutory injunction against the JV as a matter of urgency. The appeal is 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 may be awarded to it at the outcome of the ordinary arbitration.

The JV filed its defense against the emergency order on February 25, 2025. The JV's defense is mainly based on Sino Thai's failure to demonstrate the urgency and the risk of suffering irreparable harm that would justify the requested interim emergency injunction; to this end, the JV produced documentary evidence and witness statements. The SIAC appointed a sole arbitrator (emergency arbitrator) who, on March 5, 2025, issued its decision rejecting Sino Thai's appeal 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.

Arbitration among the members of the consortium Saipem Singapore Pte Ltd ("Saipem") and Samsung E&A (Thailand) Co Ltd as claimants in the request for arbitration and Thai Oil Public Co Ltd ("Thai Oil") (Clean Fuel Thai Oil Project) as defendant

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.

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 without any quantification of the 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) Lic.

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, the 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.

The Arbitral Tribunal has not yet been constituted and therefore the timetable for the arbitration proceedings has not yet been established.

On the basis of the arguments put forward by their legal advisors, pursuant to the EPC contract and applicable laws, as things stand, Saipem and Samsung consider 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 the condensed interim consolidated financial statements, 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 Samsung and Thai Oil's counterclaim, as well as the degree of uncertainty inherent to the complexity of the arbitration, which is moreover at an early stage.

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. The schedule for the proceedings will therefore be defined.

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 censure by Consob pursuant to Article 154-ter, paragraph 7, Legislative Decree No. 58/1998 and 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 sentence 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.

The proceeding is pending. The hearing before the Supreme Court has not been set yet.

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 €96 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. The first hearing has not yet been scheduled by the Court.

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.

Snamprogetti Saudi Arabia Ltd

On October 21, 2020, the Saudi tax authority, following a tax audit on the tax periods from 2015 to 2018, notified Snamprogetti Saudi Arabia Ltd of an assessment of higher taxes on income and omitted withholding taxes for a total amount of approximately €130 million, updated with regard to both the penalty component and the exchange rate adjustment as of the reporting date.

The main findings disputed that led to the demand for higher income taxes concern:

- restatement of higher taxable amounts corresponding to the difference between the values of the imported goods resulting from the declarations submitted to the Saudi customs and the value of the goods purchased from foreign suppliers booked in the accounts. The explanation for this difference lies instead in the purely administrative activity of importing project materials carried out, based on precise contractual provisions, by the Saudi subsidiary on behalf of its local clients, actual buyers of those same materials;
- assessment of higher taxable amounts corresponding to 25% of the revenues of a contractual joint venture (therefore an unincorporated entity, that is a temporary association of companies that does not give rise to a new autonomous legal entity separate from the shareholders) constituted by Snamprogetti Saudi Arabia Ltd together with a local partner for the execution of a contract on behalf of Saudi Aramco. The defence of the company is essentially based on the fact

that, since the joint venture is totally transparent, its revenues are periodically attributed pro-rata to the two partners, on the basis of the provisions of the collaboration agreement, and are therefore regularly taxed via the partners;

- denial of the deductibility of accruals of costs pertaining to previous years and carried forward to the years that have been audited. The Saudi administration raised the assessment by completely ignoring the reversals of the same accruals recorded by the company in the tax periods audited, in accordance with national and international accounting standards. These reversals had in fact totally sterilised the economic, and therefore also fiscal, effects of those provisions on the income declared by the company for the periods being assessed.

On December 19, 2020, Snamprogetti Saudi Arabia Ltd filed an application for cancellation of the assessment to the Saudi tax authority which was rejected on March 16, 2021. Consequently, on April 13, 2021 an appeal was filed against the assessment document with the Tax Commission of first instance ("Tax Violations and Disputes Resolution Committee"), which only partially accepted the appellant's complaints on October 31, 2021. On December 20, 2021, the company therefore appealed the unfavourable ruling with the Tax Commission of second degree ("Tax Violations and Disputes Appellate Committee") where the judgement is still pending.

33 Revenue

The following is a summary of the main components of revenue. For more information about changes in revenue and reporting by business segment, see the "Financial and economic results" section of the "Interim Directors' Report".

Core business revenue

(€ million)	First half	
	2025	2024
Asset Based Services - Revenue from sales and services	4,083	3,449
Energy Carriers - Revenue from sales and services	2,667	2,523
Offshore Drilling - Revenue from sales and services	461	446
Total	7,211	6,418

The core business revenue by geographic area is shown below:

(€ million)	First half	
	2025	2024
Italy	318	488
Rest of Europe	855	570
CIS	30	69
Middle East	2,753	2,261
Far East	520	479
North Africa	271	195
Sub-Saharan Africa	1,731	1,620
Americas	733	736
Total	7,211	6,418

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 the progress of the work 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).

Full-life contract revenue includes the amount agreed in the original contract, plus revenue from change orders and claims. Change orders are composed by additional revenues deriving from project contractual works deviations required by the client; claims are relevant to additional revenues related to additional costs incurred due to reasons born by the client. Change orders and claims are included in the amount of revenue when the changes to the agreed works and/or price have been approved, even if their definition has not yet been agreed on. Any pending revenue reported for a period longer than one year, with no progress in the negotiations with the client, 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 – related to the progress of projects also in previous years – of the additional amounts (pending revenue), of the Engineering & Construction segment as of June 30, 2025, was €239 million (€387 million as of December 31, 2024, and €395 million as of June 30, 2024). There are no additional amounts relating to ongoing legal disputes.

The contractual obligations to be fulfilled by the Saipem Group (backlog), which as of June 30, 2025 amounted to €31,120 million, are expected to generate revenue of €6,735 million in the second half of 2025 while the remainder will be generated in subsequent years.

The lease component included in the item “Core business revenue” does not have a significant impact on the overall amount of core business revenue, as it amounts to less than 2% of the total and it refers to the Offshore Drilling and Leased FPSO sectors.

Revenue from related parties is shown in Note 42 “Related party transactions”.

Other revenue and income

(€ million)	First half	
	2025	2024
Gains on disposal of assets	1	1
Other income	4	-
Total	5	1

34 Operating expenses

The following is a summary of the main components of operating expenses. The most significant variations are analysed in the “Financial and economic results” section of the “Interim Directors’ Report”.

Purchases, services, and other costs

(€ million)	First half	
	2025	2024
Raw, ancillary and consumable materials and goods	1,765	1,703
Costs for services	3,128	2,822
Use of third party assets	472	457
Net accruals to (utilisation of) the provisions for risks and charges	5	(74)
Other expenses	14	4
less:		
- internal work capitalised	(17)	(9)
- changes in inventories of raw, ancillary and consumable materials and goods	6	(21)
Total	5,373	4,882

During the first half of 2025, no brokerage fees were incurred.

Research and development costs that do not meet the requirements for capitalisation amounted to €17 million (€14 million in the first half of 2024).

“Use of third-party assets” equal to €472 million, consist of €467 million for lease contracts, of which €451 million related to “Short-term Leases” with a term of less than or equal to 12 months, €12 million related to “Variable payments” and €4 million related to “Low Value lease”.

Net allocations/utilisations of the provisions for risks and charges for a total of €5 million refer to the provision for risks related to disputes, provision for contractual expenses and losses on long-term contracts and other provisions commented in Note 25 “Provisions for risks and charges”.

Purchases, services, and other costs from related parties are detailed in Note 42 “Related party transactions”.

Net reversals (impairment loss) on trade and other receivables

Net reversals of impairment losses (impairment losses) on trade and other receivables include the effects relative to IFRS 9 applied to contract assets and consisted of the following:

	First half	
(€ million)	2025	2024
Trade receivables	14	(2)
Contract assets	5	-
Total	19	(2)

Personnel expenses

	First half	
(€ million)	2025	2024
Personnel expenses	1,102	977
less:		
- internal work capitalised	(4)	(5)
Total	1,098	972

Incentive plans

In order to create a system of incentives and loyalty among Group's Senior Managers, Saipem SpA has defined, among other things, 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 2025, the Long-Term Variable Incentive Plan 2023-2025 was active (2023 allocation and 2024 allocation). The plan provides the assignment free of charge of 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 year, relative to all the current allocations, is €8 million.

The assessment was made using the Stochastic and Black & Scholes models, according to the provisions set out in the IFRS, particularly IFRS 2.

In particular, the Stochastic model was used to assess the allocation of market-based subordinated equity instruments (TSR) and the Black & Scholes model was used to assess the economic and financial goals.

On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

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 15%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value	Fair value first half 2025	Fair value first half 2024
Senior managers (vesting period)	395	13,004,900	75	1.38	1.177	1.177	1.177	1.177	22,378,130	3,355,614	3,540,981
Senior managers (Retention Premium period)			25	2.910	1.177	1.177	1.177	1.177			
CEO (vesting period)	1	744,300	75	1.38	1.177	1.177	1.177	1.177	1,323,023	200,754	205,671
CEO (co-investment period)			25	2.910	1.177	1.177	1.177	1.177			
Total	396	13,749,200							23,701,153	3,556,368	3,746,652

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value calculation as of June 30, 2025, on the other hand, corresponds to 17,723,418 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 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 15%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value	Fair value first half 2025	Fair value first half 2024
Senior managers (vesting period)	411	8,748,525	75	2.850	2.290	2.290	2.290	2.290	27,967,282	4,607,254	-
Senior managers (Retention Premium period)			25	5.560	2.290	2.290	2.290	2.290			
CEO (vesting period)	1	452,600	75	2.850	2.290	2.290	2.290	2.290	1,451,328	240,831	-
CEO (co-investment period)			25	5.560	2.290	2.290	2.290	2.290			
Total	412	9,201,125							29,418,610	4,848,085	-

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value calculation as of June 30, 2025, on the other hand, corresponds to 11,949,311 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 share plans is as follows:

	June 30, 2025			December 31, 2024		
	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 as of January 1	22,465,325	-	56,366	13,804,761	-	20,293
New options granted	21,300	-	45	9,201,125	-	18,945
(Options exercised during the period) ^(c)	(21,300)	-	(45)	(12,185)	-	(25)
(Options expired during the period)	(338,200)	-	(710)	(528,376)	-	1,088
Options outstanding as of June 30	22,127,125	-	51,446	22,465,325	-	56,366
Of which:						
- exercisable at June 30						
- exercisable at the end of the vesting period	16,595,344			16,848,994		
- exercisable at the end of the co-investment period/retention premium	5,531,781			5,616,331		

(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 on the observation date.

(c) The rights exercised in the first half of 2025 are the shares allocated to the beneficiaries of the 2023 allocation of the 2023-2025 Incentive Plan, as per the plan rules.

The long-term incentive plans for Saipem SpA employees are shown in the item "Personnel expenses" and as an offset by "Other reserves" of equity.

The fair value of allocated options for employees of subsidiaries is shown at the date of option grant in the item "Personnel expenses" and as an offset by "Other reserves" of equity. In the same year, the corresponding amount is charged to affiliated companies, as an offset by the item "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:

(number)	First half	
	2025	2024
Senior managers	409	396
Middle managers	5,168	4,782
White collars	15,842	14,741
Blue collars	8,490	9,083
Seamen	251	245
Total	30,160	29,247

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	
	2025	2024
Depreciation and amortisation:		
- property, plant and equipment	204	170
- intangible assets	4	5
- Right-of-Use lease assets	221	112
Total depreciation and amortisation	429	287
Impairment losses:		
- property, plant and equipment	10	21
- intangible assets	-	-
- Right-of-Use lease assets	20	2
Total impairment losses	30	23
Total	459	310

The impairment of assets amounted to €30 million (€23 million in first half of 2024) refers for €10 million to write-downs of tangible assets and for 20 million to write-downs of Right of Use Assets relating to vessels.

Other operating income (expense)

There was no other operating income or expense in the first half of 2025 (other operating income of €2 million in the first half of 2024).

35 Financial income (expense)

(€ million)	First half	
	2025	2024
Financial income (expense)		
Financial income	432	199
Financial expense	(559)	(233)
Financial income (expense) on financial assets measured at fair value through profit or loss	4	-
Total	(123)	(34)
Derivative financial instruments	29	(39)
Total	(94)	(73)

Net financial income (expense) was as follows:

	First half	
(€ million)	2025	2024
Net exchange gains (losses)	(79)	23
Exchange gains	386	145
Exchange losses	(465)	(122)
Financial income (expense) related to net financial debt	(45)	(59)
Interest income from banks and other financial institutions	25	21
Interest income on leases	5	9
Interest and other expense due to banks and other financial institutions	(48)	(61)
Interest expense on leases	(31)	(28)
Financial income (expense) on financial assets measured at fair value through profit or loss	4	-
Other financial income (expense)	1	2
Other financial income from third parties	16	24
Other financial expense to third parties	(13)	(20)
Financial income (expense) on defined benefit plans	(2)	(2)
Net financial income (expense)	(123)	(34)

Net income (expense) on derivatives consisted of the following:

	First half	
(€ million)	2025	2024
Exchange rate derivatives	29	(39)
Total	29	(39)

Net gains on derivative contracts of €29 million (losses of €39 million in the first half of 2024) included the recognition in the income statement of the effects related to the fair value measurement of derivative contracts that do not qualify for hedge accounting under the provisions IFRS 9 and the measurement of the forward component of derivative contracts qualifying for hedge accounting in accordance with those provisions.

Financial income (expense) from related parties are detailed in Note 42 "Related party transactions".

36 Gains (losses) on equity investments

Effect of accounting using the equity method

	First half	
(€ million)	2025	2024
Share of profit of equity-accounted investees	29	23
Share of loss of equity-accounted investees	(1)	(5)
Net utilisations of (accruals to) the provisions for losses related to equity-accounted investees	(39)	(15)
Total	(11)	3

The share of profits (losses) of equity-accounted investees is commented in Note 17 "Equity investments" and in Note 25 "Provisions for risks and charges".

Other gains (losses) from equity investments

Net gains of €12 million were recorded in the first half of 2025 (€7 million of losses in the first half of 2024) due to the earn-out recognised following the sale of shares in an equity investment and the sale of an associate.

37 Income taxes

	First half	
(€ million)	2025	2024
Current taxes:		
- Italian subsidiaries	32	(20)
- foreign subsidiaries	86	93
Total current taxes	118	73
<i>of which current taxes related to Pillar Two (Top-up-Tax)</i>	<i>3</i>	<i>1</i>
Net deferred tax assets and liabilities:		
- Italian subsidiaries	(63)	4
- foreign subsidiaries	17	(3)
Total net deferred tax assets and liabilities	(46)	1
Total	72	74

In October 2021, the members of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting agreed on a regulatory solution with two pillars (Pillar Two) to reform the international tax framework in response to the challenges posed by the digitalisation of the economy (the Global Anti-Base Erosion Model Rules or GloBE Model Rules). The GloBE rules were approved and published by the OECD Inclusive Framework on December 20, 2021 and consist of a coordinated set of rules designed to be implemented within the internal law of each jurisdiction. Their function is to ensure that large multinational groups (with annual consolidated revenue exceeding €750 million) are subject to an effective minimum tax rate of 15% on profits generated in every jurisdiction where they operate. In Italy, Legislative Decree No. 209 of December 27, 2023, implemented Directive (EU) 2022/2523, which incorporated the OECD recommendations into European Union law.

The Saipem Group meets the conditions established by the regime and Saipem SpA, as the Ultimate Parent Entity (UPE), is responsible for fulfilling the top-up-tax obligation by applying the Income Inclusion Rule to income generated by Group entities resident or located in jurisdictions where the overall effective tax rate is below 15% and where no Qualified Domestic Minimum Top-Up Tax (QDMTT) has been introduced.

The analysis conducted by the Parent Company identified that the effective tax rates, determined in accordance with Pillar Two rules, exceed 15% (the minimum under the regime) in the majority of the jurisdictions in which the Group operates, while there are a small number of jurisdictions where the effective rate is below 15%.

Current taxes as of June 30, 2025 include the estimate of the Top-up-Tax, payable by Saipem SpA, amounting to €3 million (€1 million in the first half of 2024).

	First half	
(€ million)	2025	2024
Income taxes recognised in the income statement	72	74
Income tax related to items of other comprehensive income that will be reclassified to profit or loss	58	(18)
Of which:		
- tax effect due to the change in the fair value of cash flow hedges	58	(18)
- 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	1
Of which:		
- tax effect due to the remeasurement of defined benefit plans for employees	1	1
Tax on comprehensive income (loss)	131	57

38 Non-controlling interests

There was no profit (loss) attributable to non-controlling interests in the first half 2025 and that of 2024.

39 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, 2025 ^(a)	June 30, 2024 ^(a)
Weighted average number of outstanding shares used for the calculation of the basic profit (loss) per share	1,957,192,663	1,975,147,208
Number of potential shares following convertible bonds	244,057,207	244,057,207
Number of potential shares following incentive plans	22,127,125	13,495,100
Number of savings shares convertible into ordinary shares	-	1,059
Weighted average number of outstanding shares used for the calculation of the diluted profit (loss) per share	2,223,376,995	2,232,700,574
Profit (loss) attributable to the owners of the parent - Continuing operations (€ million)	140	118
<i>Dilution effect of convertible bond</i> (€ million)	14	13
Profit (loss) attributable to Saipem - diluted (€ million)	154	131
Basic profit (loss) per share (€ per share)	0.07	0.06
Diluted profit (loss) per share (€ per share)	0.07	0.06
Profit (loss) attributable to Saipem - Discontinued operations (€ million)	-	-
Basic profit (loss) per share (€ per share)	-	-
Diluted profit (loss) per share (€ per share)	-	-
Profit (loss) attributable to Saipem (€ million)	154	131
Basic profit (loss) per share (€ per share)	0.07	0.06
Diluted profit (loss) per share (€ per share)	0.07	0.06

(a) The calculation includes all potential shares related to the convertible bond in accordance with the terms and conditions set forth in the resolution of the Extraordinary Shareholders' Meeting of Saipem SpA on December 13, 2023.

40 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; and
- Energy Carriers, which includes the Onshore Engineering & Construction, Sustainable Infrastructures, and Robotics & Industrialized Solutions activities.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the Offshore Wind, Sustainable Infrastructures and Robotics & Industrialized Solutions sectors are not, at present, so significant that they deserve separate reporting, in accordance with IFRS 8.

Reporting by business segment*

(€ million)	Asset Based Services	Energy Carriers	Offshore Drilling	Unallocated	Total
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
Net assets held for sale	-	-	-	-	-
Provisions for risks and charges ^(a)	347	213	67	21	648
First half 2024					
Core business revenue	4,770	2,751	693	-	8,214
less: intra-group revenue	1,321	228	247	-	1,796
Net revenue	3,449	2,523	446	-	6,418
Operating result	189	(24)	90	-	255
Depreciation, amortisation and impairment losses	202	32	76	-	310
Gains (losses) on equity investments	11	1	(2)	-	10
Capital expenditure in property, plant and equipment and intangible assets	149	8	37	-	194
Property, plant and equipment and intangible assets	2,353	397	877	-	3,627
Right-of-use of leased assets	330	131	14	-	475
Equity investments ^(a)	105	(47)	82	-	140
Current assets	2,201	2,868	676	3,141	8,886
Current liabilities	3,853	3,229	340	660	8,082
Net assets held for sale	-	-	-	-	-
Provisions for risks and charges ^(a)	270	294	53	30	647

(*) The results of the Onshore Drilling segment, divested as of June 30, 2024, were recognised, in the first half of 2024, as discontinued operations in accordance with the criteria set out in IFRS 5.

(a) See the section "Reconciliation of reclassified balance sheets used in the management report with the IAS/IFRS financial statements" on page 127.

For more details on the information by sectors please see the specific sections of the "Interim Directors' Report".

41 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 geographic 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 pertained to inventories related to vessels.

A breakdown of revenue by geographical segment is provided in Note 32 "Revenue".

(€ million)	Italy	Rest of Europe	CIS	Rest of Asia	North Africa	Sub-Saharan Africa	Americas	Unallocated	Total
First half 2025									
Capital expenditure in property, plant and equipment and intangible assets	7	23	-	4	-	-	-	153	187
Property, plant and equipment and intangible assets	65	51	-	198	-	23	73	3,044	3,454
Right-of-use of leased assets	134	171	-	362	1	11	22	335	1,036
Identifiable assets (current)	1,505	1,313	11	2,884	156	1,312	808	826	8,815
Assets held for sale	-	-	-	-	-	-	-	-	-
December 31, 2024									
Capital expenditure in property, plant and equipment and intangible assets	20	49	-	11	-	3	-	254	337
Property, plant and equipment and intangible assets	77	51	-	225	-	17	73	3,069	3,512
Right-of-use of leased assets	109	274	1	142	2	7	36	59	630
Identifiable assets (current)	2,014	853	18	3,077	114	1,833	879	887	9,675
Assets held for sale	-	-	-	1	-	8	-	80	89

Current assets were allocated by geographical segment using the following criteria: (i) cash and cash equivalents and financial assets 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); (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 drilling and asset based services, which were included under "Unallocated".

42 Related party transactions

Eni SpA and CDP Equity SpA (which succeeded CDP Industria SpA following its merger by incorporation, effective as of December 31, 2022) jointly control Saipem SpA based on the shareholders' agreement signed on January 20, 2022 (effective as of January 22, 2022) and most recently updated on July 20, 2022 (the "Agreement").

The Agreement will immediately cease to be effective in the event that the parties are no longer subject, directly or indirectly, to the common control of the Ministry of Economy and Finance ("MEF"). The Agreement, which had a duration of three years, was automatically renewed on January 22, 2025, for an additional three-year period (i.e. until January 22, 2028).

Eni SpA and CDP Industria SpA do not exercise sole control over Saipem pursuant to Article 93 of TUF.

Eni SpA is subject to the de facto control of the Ministry of Economy and Finance, on account of the participation held by the latter both directly and through CDP SpA. CDP Equity SpA is a fully-owned subsidiary of CDP SpA, whose majority shareholder is the MEF.

Transactions carried out by Saipem and the companies included in the scope of consolidation with related parties mainly consist of the supply of services and the exchange of goods with joint ventures, associates and subsidiaries that are not fully consolidated, with subsidiaries, joint ventures and associates of Eni SpA and CDP SpA, with companies controlled by the Ministry of Economy and Finance (MEF). The transactions carried out are part of ordinary operations and are settled at market conditions, i.e., at the conditions that would have applied between two unrelated parties, and are undertaken in the interest of Saipem Group companies.

In addition, relations with members of the Board of Directors, Statutory Auditors, key management personnel, their close family members and the entities controlled, even jointly, by them, of Saipem, Eni SpA, CDP SpA and CDP Equity SpA have been considered.

Directors, statutory auditors, general managers, and key management personnel must declare, every 6 months, any transactions they enter into with Saipem or its subsidiaries, directly or through a third party. Directors, Statutory Auditors and managers with strategic responsibilities release every six months and/or in the event of a change, a statement in which each potential interest is represented in relation to the parent and the Group and in any case report to the Chief Executive Officer

(or the Chairman where the Chief Executive Officer is involved), who informs the other directors and the Board of Statutory Auditors of the individual transactions that the parent intends to perform, in which they have direct interests.

Saipem is not under the management or coordination of any other company. Saipem manages and coordinates its subsidiaries pursuant to Article 2497 of the Italian Civil Code.

In accordance with the disclosure requirements of Consob Regulation No. 17221 of March 12, 2010, in the first half of 2025 the following transactions were carried out and reported to Consob that exceeded the relevance threshold set 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.

Liverpool Bay CCS Ltd - EPC for CO₂ Compression Plant

On April 18, 2025, a contract was signed between Saipem Ltd (on one side) and Liverpool Bay CCS Ltd (on the other side) for the implementation of the project "EPC for CO₂ Compression Plant in Point of Ayr Onshore Terminal, LBA CCS" (the "Contract").

The Contract covers engineering, procurement and construction activities for the conversion of a traditional gas compressor and treatment station into an innovative CO₂ compressor station for the storage of CO₂ in depleted offshore reservoirs located in the Irish Sea. The Contract has a duration of 37 months and a value of around €530 million.

The Contract qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over the parent company of 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.

Enilive SpA - Venice biorefinery

On June 18, 2025, a contract was signed between Saipem (on one side) and Enilive SpA (on the other side) for the expansion of the Venice biorefinery (the "Contract").

The Contract covers engineering, procurement and construction activities aimed at increasing the production capacity of the biorefinery and at converting production from Hydrotreated Vegetable Oil (HVO) to Sustainable Aviation Fuel (SAF), 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 €155 million, with completion scheduled for the third quarter of 2026.

The Contract qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over the parent company of 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.

The tables below show the value of transactions of a trade, financial or other nature entered into with related parties. The company analysis is made on the basis of the principle of materiality related to the overall size of the individual relationships; relationships not shown analytically, because they are not material, are indicated 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, 2025, consisted of the following:

(€ million)

Name	June 30, 2025			First half 2025			
	Trade and other receivables	Trade payables, other payables and contract liabilities	Guarantees	Expenses		Revenue	
				Goods	Services ⁽¹⁾	Goods and services	Other
Continuing operations							
Subsidiaries not consolidated with the full consolidation method							
Smacemex Scarl	5	4	-	-	-	-	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total subsidiaries not consolidated with the full consolidation method	5	4	-	-	-	-	-
Joint ventures and associates							
ASG Scarl ⁽²⁾	1	2	-	-	-	-	-
CCS JV Scarl ⁽²⁾	292	634	-	-	232	299	-
CEPAV (Consorzio Eni per l’Alta Velocità) Due ⁽²⁾	135	122	209	-	88	108	-
CEPAV (Consorzio Eni per l’Alta Velocità) Uno ⁽²⁾	-	-	14	-	-	-	-
Consorzio Florentia ⁽²⁾	18	61	-	-	41	40	-
KSJV	-	-	-	-	-	1	-
KWANDA Suporte Logistico Lda	-	3	-	-	4	1	-
La Bozzoliana Scarl ⁽²⁾	3	5	-	-	10	1	-
La Catulliana Scarl ⁽²⁾	1	3	-	-	2	-	-
Petromar Lda	31	3	3	-	(1)	9	-
PSS Netherlands BV	84	-	-	-	-	5	-
Puglia Green Hydrogen Brindisi Srl	2	-	-	-	-	2	-
Saipem Nasser Saeed Al-Hajri Contracting Co	4	-	-	-	-	2	-
Saipem Taqa Al Rushaid Fabricators Co Ltd	7	-	14	-	-	-	-
Saipon Snc	1	-	-	-	-	-	-
SAME Netherlands BV	20	-	-	-	-	110	-
SCD JV Scarl ⁽²⁾	18	26	-	-	7	4	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total joint ventures and associates	617	859	240	-	383	582	-
Gruppo Eni							
Azule Energy Angola BV	3	-	-	-	-	175	-
Azule Energy Angola SpA	90	10	-	-	-	268	-
Eni Congo SAU	20	24	-	-	-	124	-
Eni Côte d’Ivoire Ltd	64	6	-	-	-	243	-
Eni Mediterranea Idrocaburi SpA	9	-	29	-	-	46	-
Eni North Ganal Ltd	35	-	4	-	-	65	-
Eni SpA ⁽³⁾	43	55	9	-	2	55	-
Mellitah Oil & Gas BV	57	36	94	-	-	118	-
Petrobel Belayim Petroleum Co	48	40	31	-	-	65	-
Other Eni Group companies (for transactions not exceeding €36 million)	34	13	3	1	-	68	-
Total Eni Group	403	184	170	1	2	1,227	-
Gruppo CDP							
Snam Rete Gas	28	29	31	-	-	92	-
Other CDP Group companies (for transactions not exceeding €36 million)	8	10	6	-	2	7	-
Total CDP Group	36	39	37	-	2	99	-

(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" includes also the transactions with Eni SpA Divisione Exploration & Production, Eni SpA Divisione Gas & Power, Eni SpA Divisione Refining & Marketing.

Trade and other transactions consisted of the following:

(€ million)

Name	June 30, 2025			First half 2025			
	Trade and other receivables	Trade payables, other payables and contract liabilities	Guarantees	Expenses		Revenue	
				Goods	Services ⁽¹⁾	Goods and services	Other
Companies controlled or owned by the State	4	2	-	-	5	5	-
Total related party transactions - Continuing operations	1,065	1,088	447	1	392	1,913	-
Incidence (%)	37.66	15.71	6.00	0.06	10.85	26.53	-
Overall total - Continuing operations	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-
Joint ventures and associates	-	-	-	-	-	-	-
KCA Deutag International Ltd	-	-	-	-	-	--	-
Total joint ventures and associates	-	-	-	-	-	-	-
Total related party transactions - Discontinued operations	-	-	-	-	-	-	-
Overall total - Discontinued operations	-	-	-	-	-	-	-
Total related party transactions	1,065	1,088	447	1	392	1,913	-
Overall total	2,828	6,924	7,447	1,765	3,614	7,211	5
Incidence (%)	37.66	15.71	6.00	0.06	10.85	26.53	-

(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)

Name	Dec. 31, 2024			First half 2024			
	Trade and other receivables	Trade payables, other payables and contract liabilities	Guarantees	Expenses		Revenue	
				Goods	Services ⁽¹⁾	Goods and services	Other
Continuing operations							
Subsidiaries not consolidated with the full consolidation method							
Smacemex Scarl	5	4	-	-	-	-	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total subsidiaries not consolidated with the full consolidation method	5	4	-	-	-	-	-
Joint ventures and associates							
ASG Scarl ⁽²⁾	1	1	-	-	-	-	-
CCS JV Scarl ⁽²⁾	274	609	-	-	148	208	-
CEPAV (Consorzio Eni per l'Alta Velocità) Due ⁽²⁾	166	144	254	-	166	181	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno ⁽²⁾	-	-	14	-	-	-	-
Consorzio Florentia ⁽²⁾	10	53	-	-	33	18	-
KCA Deutag International Ltd	9	5	-	-	-	2	-
KSJV	1	1	-	-	-	-	-
KWANDA Suporte Logistico Lda	2	7	-	-	3	3	-
La Bozzoliana Scarl ⁽²⁾	1	3	-	-	2	-	-
La Catulliana Scarl ⁽²⁾	-	1	-	-	-	-	-
Petromar Lda	19	2	4	-	-	9	-
PSS Netherlands BV	3	5	-	-	-	(1)	-
Saipem Nasser Saeed Al-Hajri Contracting Co Llc	3	-	-	-	-	1	-
Saipem Taqa Al Rushaid Fabricators Co Ltd	2	-	22	-	1	-	-
Saipon Snc	1	-	-	-	-	-	-
SAME Netherlands BV	170	-	-	-	-	60	-
SCD JV Scarl ⁽²⁾	13	31	-	-	28	58	-
Other (for transactions not exceeding €500 thousand)	-	-	-	-	-	-	-
Total joint ventures and associates	675	862	294	-	381	539	-

(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.

Trade and other transactions consisted of the following:

(€ million)

Name	Dec. 31, 2024			First half 2024			
	Trade and other receivables	Trade payables, other liabilities and contract liabilities	Guarantees	Expenses		Revenue	
				Goods	Services ⁽¹⁾	Goods and services	Other
Gruppo Eni							
Azule Energy Angola BV	40	-	-	-	-	91	-
Azule Energy Angola SpA	82	5	-	-	-	182	-
Eni Congo SAU	63	33	-	-	-	191	-
Eni Côte d'Ivoire Ltd	123	10	-	-	-	361	-
Eni Mediterranea Idrocaburi SpA	4	-	29	-	-	87	-
Eni SpA ⁽³⁾	83	50	9	-	1	33	-
Mellitah Oil & Gas BV	35	59	96	-	-	52	-
Petrobel Belayim Petroleum Co	45	29	35	-	-	89	-
Other Eni Group companies (for transactions not exceeding €36 million)	33	9	9	1	1	43	-
Total Eni Group	508	195	178	1	2	1129	-
Gruppo CDP							
Snam Rete Gas	36	31	31	-	-	83	-
Other CDP Group companies (for transactions not exceeding €36 million)	8	9	6	-	3	7	-
Total CDP Group	44	40	37	-	3	90	-
Companies controlled or owned by the State	2	5	-	-	-	-	-
Total related party transactions - Continuing operations	1,234	1,106	509	1	386	1,758	-
Incidence (%)	36.09	14.96	6.14	0.06	11.76	27.39	-
Overall total - Continuing operations	3,419	7,393	8,294	1,703	3,283	6,418	1
Discontinued operations							
Joint ventures and associates							
KCA Deutag International Ltd	-	-	-	-	1	1	-
Total joint ventures and associates	-	-	-	-	1	1	-
Total related party transactions - Discontinued operations	-	-	-	-	1	1	-
Overall total - Discontinued operations	-	-	25	2	5	12	-
Total related party transactions	1,234	1,106	509	1	387	1,759	-
Overall total	3,419	7,393	8,319	1,705	3,288	6,430	-
Incidence (%)	36.09	14.96	6.12	0.06	11.77	27.36	-

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.

(2) The item "Eni SpA" includes also the transactions with Eni SpA Divisione Exploration & Production, Eni SpA Divisione Gas & Power, Eni SpA Divisione Refining & Marketing.

The values shown in the table refer to Notes 8 "Trade and other receivables", 20 "Trade and other payables", 21 "Contract liabilities", 32 "Guarantees, commitments and risks", 33 "Revenue (core business revenue and other income)" and 34 "Operating expenses (purchases, services and other costs)".

The Saipem Group provides services to Eni Group companies in all sectors in which it operates, both in Italy and abroad.

Other transactions consisted of the following:

(€ million)	June 30, 2025		Dec. 31, 2024	
	Other assets	Other liabilities	Other assets	Other liabilities
CCS JV Scarl	32	-	35	-
CEPAV (Consorzio Eni per l'Alta Velocità) Uno	1	-	1	-
Other Eni Group companies (for transactions not exceeding €36 million)	-	-	-	-
Total related party transactions	33	-	36	-
Overall total	568	214	324	321
Incidence (%)	5.81	-	11.11	-

Financial transactions

Financial transactions as of June 30, 2025, excluding net lease liabilities, consisted of the following:

(€ million)	June 30, 2025			First half 2025		
	Receivables ⁽¹⁾	Payables	Commitments	Expenses	Income	Derivative financial instruments
CCS JV Scarl	276	-	-	1	6	-
La Catulliana Scarl	2	-	-	-	-	-
Petromar Lda	-	-	-	-	1	-
Société pour la Réalisation du Port de Tanger Méditerranée	1	-	-	-	-	-
Saipon Snc	-	1	-	-	-	-
SCD JV Scarl	43	-	-	-	-	-
Other Eni Group companies (for transactions not exceeding €36 million)	-	-	-	-	8	-
Total related party transactions	322	1	-	1	15	-

(1) Shown in the statement of financial position under "Other current financial assets".

Financial transactions for 2024, excluding net lease liabilities, consisted of the following:

(€ million)	Dec. 31, 2024			First half 2024		
	Receivables ⁽¹⁾	Payables	Commitments	Expenses	Income	Derivative financial instruments
CCS JV Scarl	263	-	-	1	10	-
La Catulliana Scarl	2	-	-	-	-	-
Société pour la Réalisation du Port de Tanger Méditerranée	1	-	-	-	-	-
Saipon Snc	-	1	-	-	-	-
SCD JV Scarl	58	-	-	2	-	-
Other Eni Group companies (for transactions not exceeding €36 million)	-	-	-	-	14	-
Total related party transactions	324	1	-	3	24	-

(1) Shown in the statement of financial position under "Other current financial assets".

The proportion of financial transactions and positions with related parties was as follows:

(€ million)	June 30, 2025			Dec. 31, 2024		
	Total	Related parties	% Incidence	Total	Related parties	% Incidence
Current financial liabilities	16	1	6.25	61	1	1.64
Non-current financial liabilities (including current portion)	1,736	-	-	2,123	-	-
Total	1,752	1		2,184	1	

(€ million)	First half 2025			First half 2024		
	Total	Related parties	% Incidence	Total	Related parties	% Incidence
Financial income	432	15	3.47	199	24	12.06
Financial expense	(559)	(1)	0.18	(233)	(3)	1.29
Derivative financial instruments	29	-	-	(39)	-	-
Other operating income (expense)	-	-	-	2	-	-
Total	(98)	14		(71)	21	

Financial lease transactions

Financial lease transactions as of June 30, 2025 consisted of the following:

(€ million)	June 30, 2025		First half 2025		
	Receivables	Payables	Commitments	Expenses	Income
Total related party transactions	-	-	-	-	-

Financial lease transactions for 2024, consisted of the following:

(€ million)	Dec. 31, 2024		First half 2024		
	Receivables	Payables	Commitments	Expenses	Income
Total related party transactions	-	-	-	-	-

The proportion of operations or positions with related parties regarding financial lease transactions is as follows:

(€ million)	June 30, 2025			Dec. 31, 2024		
	Total	Related parties	% Incidence	Total	Related parties	% Incidence
Non-current lease liabilities (including current portion)	1,120	-	-	832	-	-
Total - Continuing operations	1,120	-		832	-	

The main cash flows with related parties were as follows:

(€ million)	June 30, 2025	June 30, 2024
Revenue and income	1,913	1,758
Costs and other expenses	(393)	(387)
Financial income (expenses) and derivatives	14	21
Change in trade receivables and payables	151	105
Net cash flows from operating activities	1,685	1,497
Change in financial receivables	2	16
Net cash flows from investing activities	2	16
Change in financial payables	-	-
Net cash flows from financing activities	-	-
Total cash flows with related parties	1,687	1,513

The proportion of cash flows with related parties was as follows:

(€ million)	June 30, 2025			June 30, 2024		
	Total	Related parties	% Incidence	Total	Related parties	% Incidence
Cash flows from operating activities	842	1,685	n.s.	455	1,497	n.s.
Cash flows from investing activities	(258)	2	n.s.	(168)	16	n.s.
Cash flows from financing activities ^(*)	(595)	-	n.s.	(269)	-	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.

43 Significant non-recurring events and operations

In the first half of 2025, there were no significant non-recurring events and operations, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

44 Positions or transactions arising from atypical and/or unusual operations

In the first half of 2025, there were no atypical and/or unusual positions or transactions, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

45 Events after the reporting period

On July 23, 2025, Saipem and Subsea7 signed a binding merger agreement, on terms and conditions in line with what previously communicated at the time of the signing of the Memorandum of Understanding on February 23, 2025. The merger of Saipem and Subsea7 will create a global leader in energy services. The company resulting from the merger (merger by way of absorption of Subsea7 into Saipem) between Saipem and Subsea7 (the "Proposed Combination") will be renamed Saipem7 ("Saipem7"), will have revenue of approx. €21⁴ billion, EBITDA in excess of €2⁴ billion, will generate more than €800⁴ million of Free Cash Flow and will have a combined backlog of €43 billion⁵.

On completion, Saipem and Subsea7 shareholders will own 50% each of the share capital of Saipem7. Subsea7 shareholders participating to the Proposed Combination will receive 6.688 shares of Saipem for each Subsea7 share held.

Further details are provided in the specific press release.

(4) Combined figures Saipem and Subsea7 as per last 12 months as of December 31, 2024.

(5) Combined backlog Saipem and Subsea7 as of March 31, 2025.

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 sentence of the Court of Appeal of Milan. On March 1, 2022, Consob served Saipem with its appeal ("*controricorso con ricorso incidentale*").

Saipem filed its appeal against Consob's appeal ("*controricorso con ricorso incidentale*") on April 8, 2022.

The case is pending.

CERTIFICATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5 OF THE LEGISLATIVE DECREE NO. 58/1998 (TESTO UNICO DELLA FINANZA)

1. The undersigned Alessandro Puliti and Luca Caviglia in their quality as Chief Executive Officer and Manager responsible for the preparation of 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 that internal controls over financial reporting in place for the preparation of the condensed consolidated interim financial statements as of June 30, 2025 and during the period covered by the report, were:

- adequate to the Company structure, and
- effectively applied during the process of preparation of the report.

2. Internal controls over financial reporting in place for the preparation of the 2025 condensed consolidated interim financial statements 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. The undersigned officers also certify that:

3.1 Condensed consolidated interim financial statements as of June 30, 2025:

- 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;
- correspond to the accounting books and entries;
- fairly and truly represent the financial position, the performance and the cash flows of the issuer and the companies included in the consolidation as of, and for, the period presented in this report.

3.2 The interim operating and financial review includes a reliable analysis of the material events occurred during the first half of 2025 and their impact on condensed consolidated interim financial statements, as well as a description of the main risks and uncertainties for the second half of the year. The interim operating and financial review contains a reliable analysis of the disclosure on significant related-party transactions.

July 23, 2025

/signed/ Alessandro Puliti
Alessandro Puliti
Chief Executive Officer

/signed/ Luca Caviglia
Luca Caviglia
Manager responsible for the preparation
of the financial reports

INDEPENDENT AUDITORS' REPORT



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(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 2025, 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.



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Bologna Bolzano Brescia
Caterina Como Firenze Genova
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Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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Capitale sociale
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20124 Milano MI ITALIA

**Saipem Group***Report on review of condensed interim consolidated financial statements
30 June 2025***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 2025 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, 31 July 2025

KPMG S.p.A.

(signed on the original)

Cristina Quarleri
Director of Audit

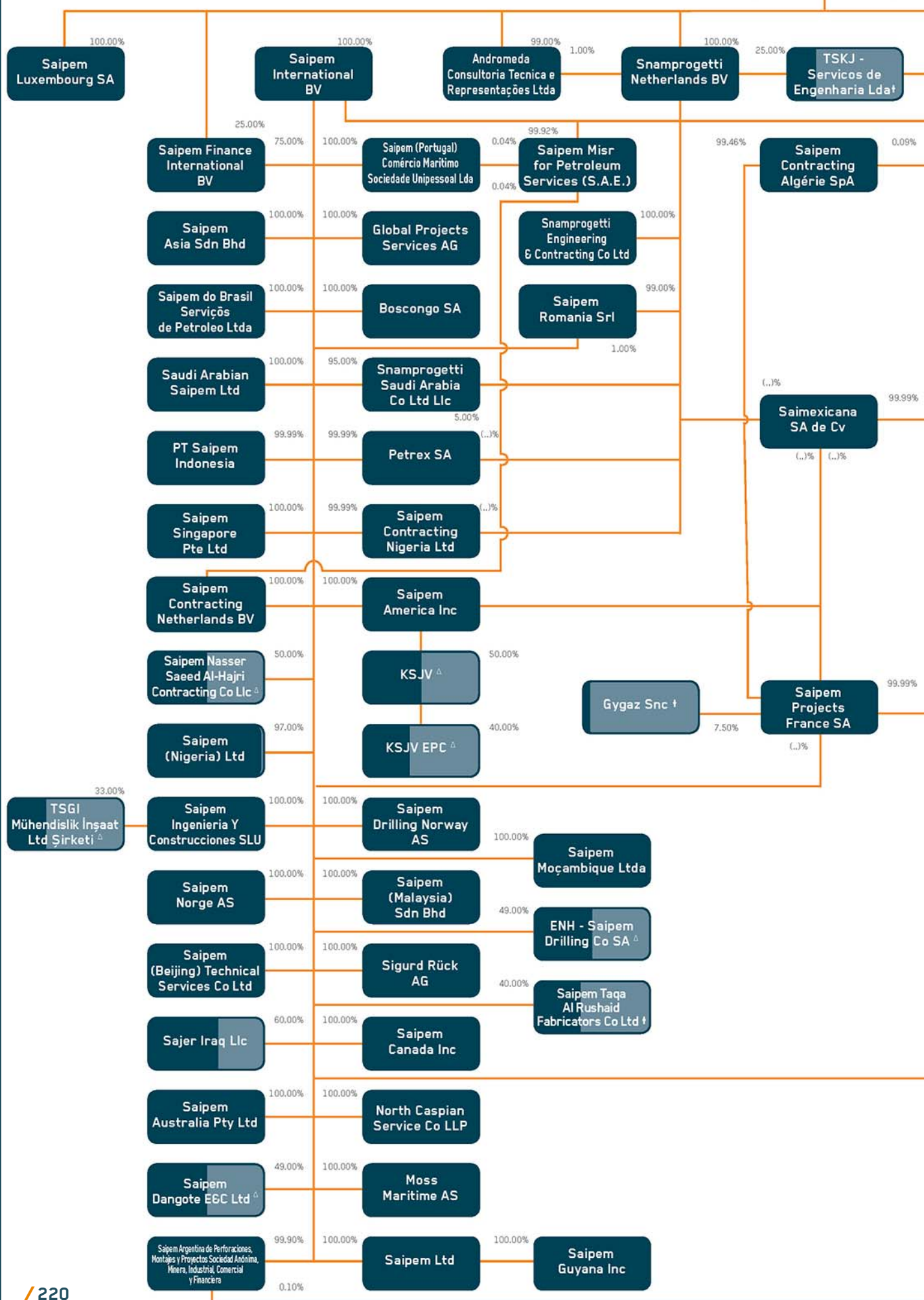
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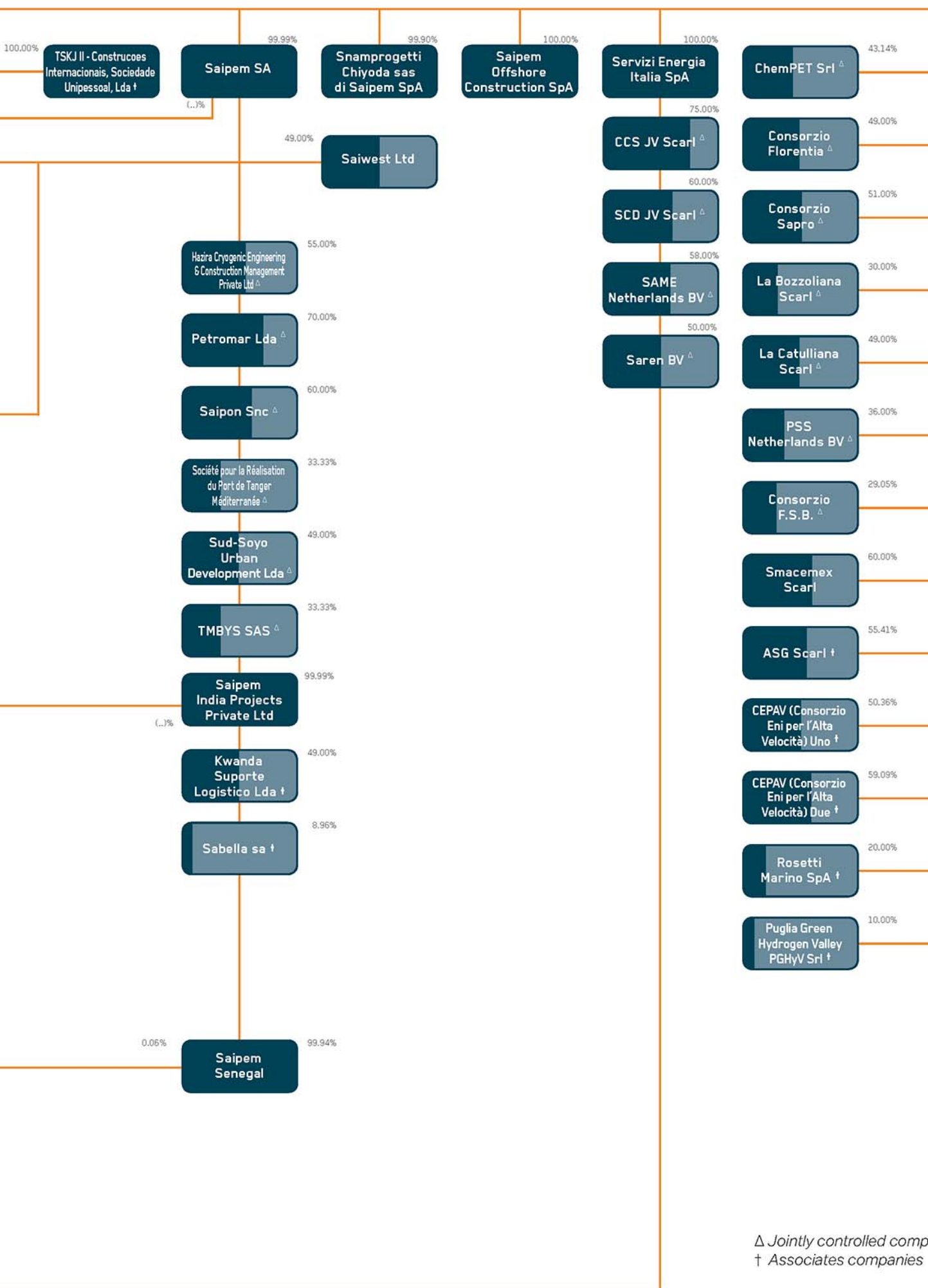


ANNEXES

Annex A - Structure of the Saipem Group	219
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Annex A - Structure of the Saipem Group





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

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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 Report 2024 (in Italian and English)

Also available on Saipem's website:

www.saipem.com

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