

Full Year 2025 Results

25th February 2026

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Agenda

1 Highlights

2 Financial review

3 Closing remarks

4 Appendix

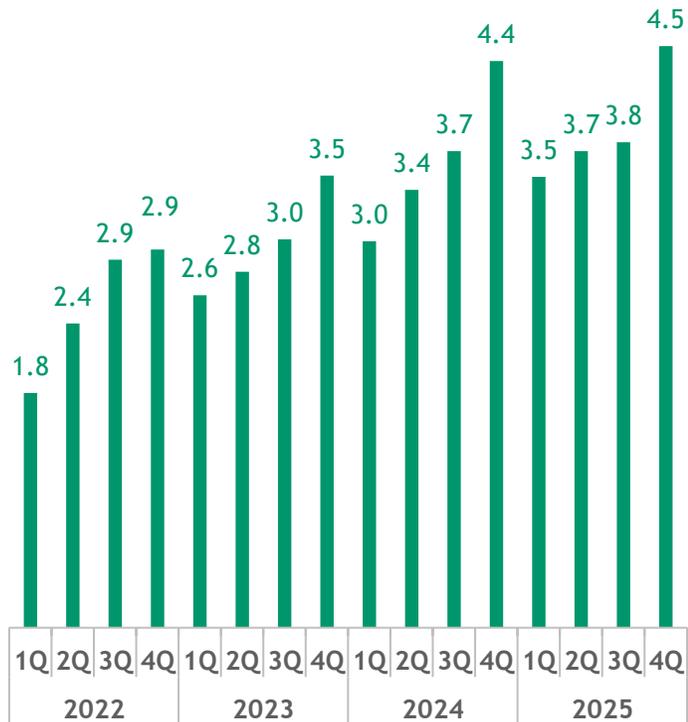


Highlights of 4Q 2025 results



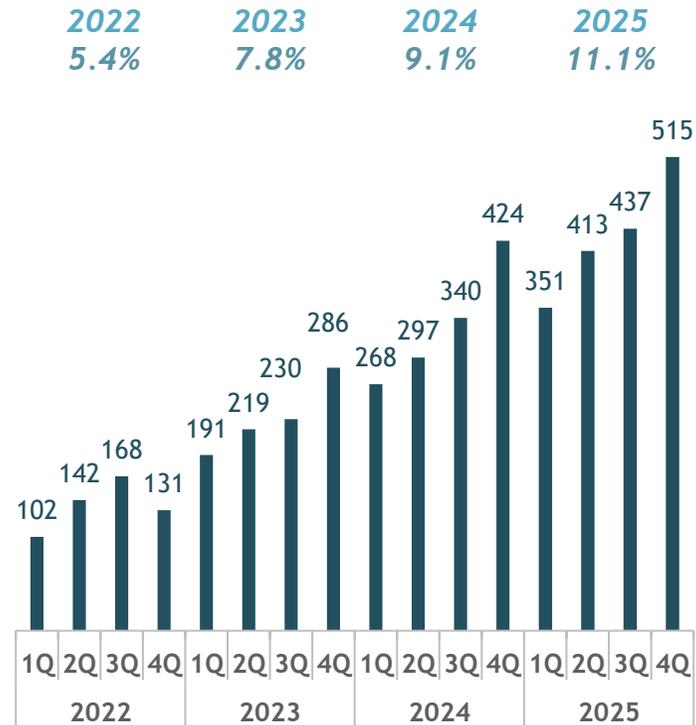
Consistent delivery, quarter after quarter

Revenue (B€)

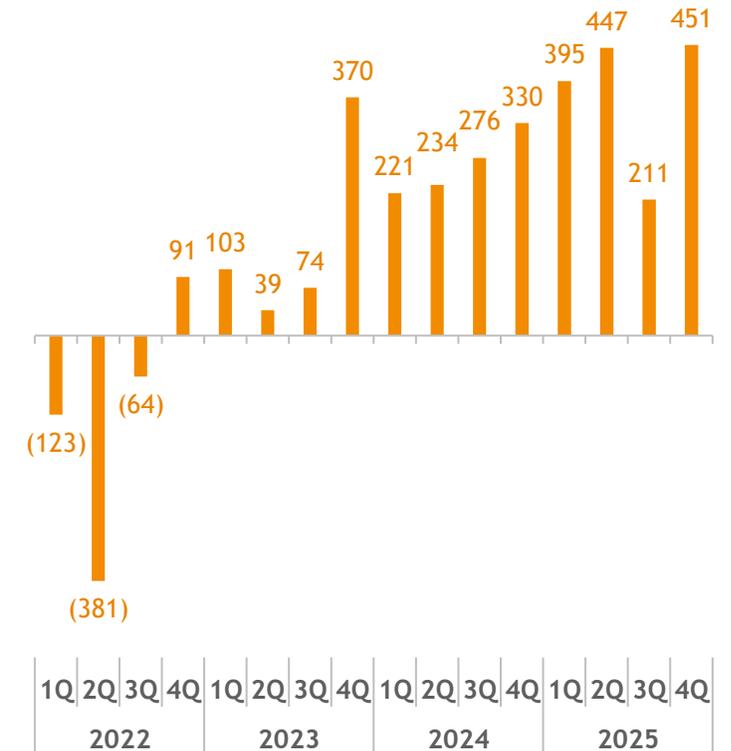


EBITDA (M€)

EBITDA margin



Operating Cash Flow¹ (M€)



Major awards in 4Q 2025

Qatar



COMP5 package
NFPS Offshore Compression

QatarEnergy LNG

≈ 3.1 B\$

Engineering, Procurement, Fabrication and Installation of two compression complexes, each including a compression platform, a living quarter platform, a flare platform and the related interconnecting bridges

Saudi Arabia



CRPO 162 and CRPO 165
Berri, Abu Safah & Marjan fields

Aramco

≈ 600 M\$

For CRPO 162 (Berri and Abu Safah fields), EPCI of approximately 34 km of pipeline and related works on topside structures. For CRPO 165 (Marjan field), subsea interventions and the EPC of 300 m of onshore pipeline and associated tie-ins

Türkiye



Sakarya project
Goktepe field

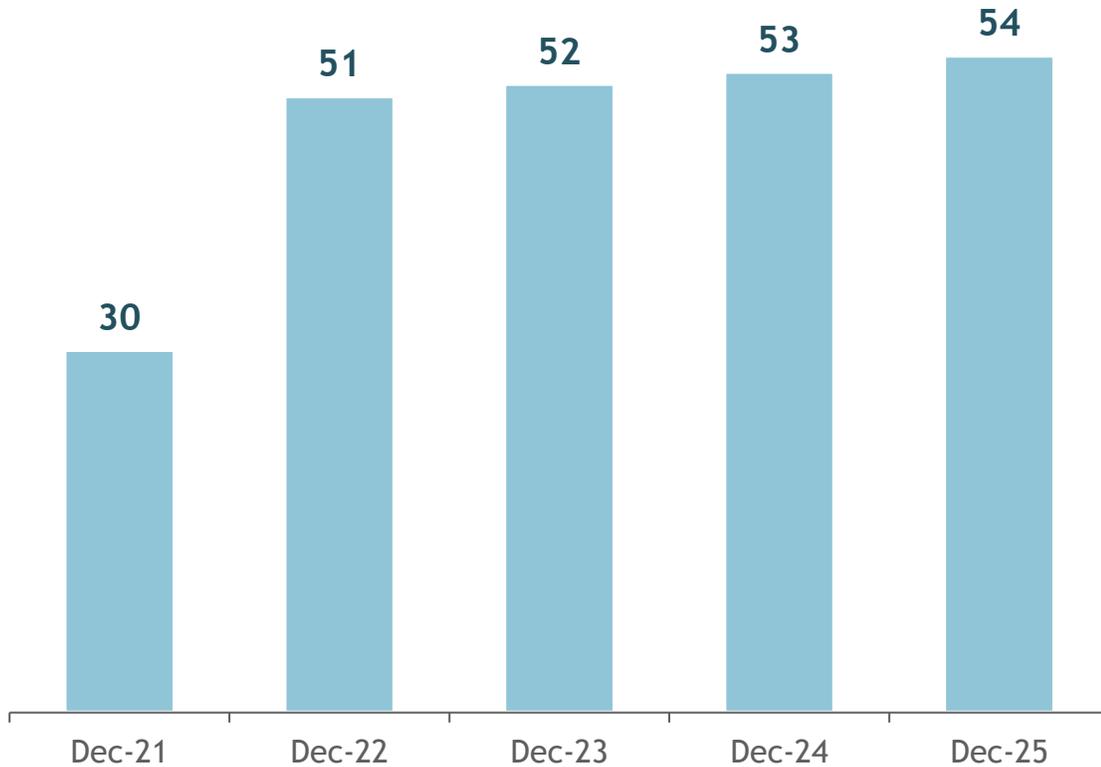
Turkish Petroleum OTC

≈ 425 M\$

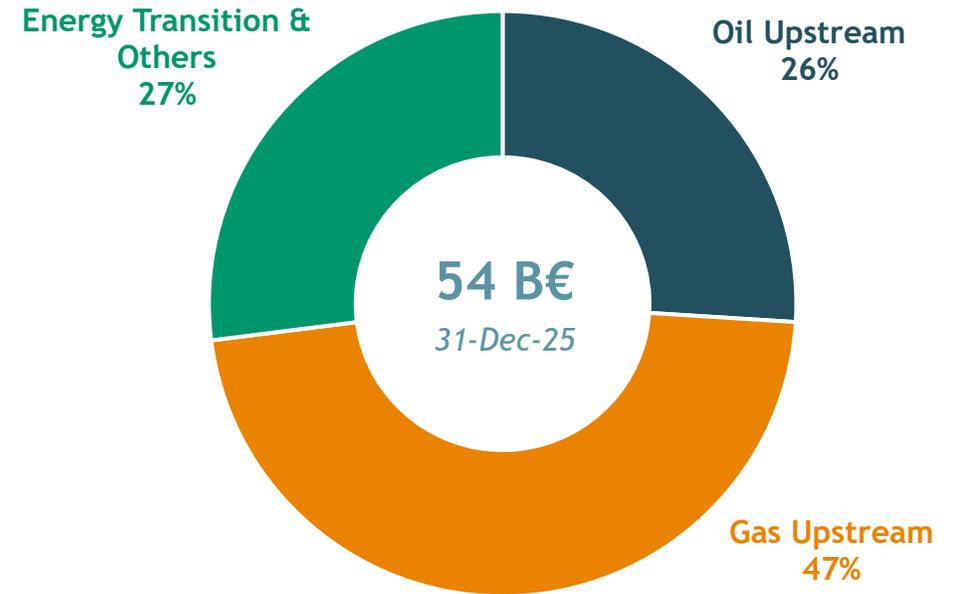
EPCI of 3 additional pipelines, for a total of approximately 153 km, with associated subsea structures, to connect the new natural gas reserve recently discovered at the Goktepe field to Sakarya phase 3 facilities

Commercial pipeline

Evolution of commercial pipeline¹



Commercial pipeline¹ composition



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

Courseulles-sur-Mer update

Overview

Sockets

18 sockets already drilled
46 remaining to be drilled

Monopiles

10 monopiles already installed
54 remaining to be installed

Completion

Completion expected in Q1 2027



P-79 FPSO update

Overview

1

Construction of P-79 FPSO awarded by Petrobras to Saipem (in JV with DSME) in June 2021 for the development of Búzios offshore field in Brazil

2

FPSO production capacity of 180 kbopd and 7.2 million m³ of gas per day

3

Búzios is the world's largest deepwater oil field and is located 200 km off the coast of Rio de Janeiro at water depths ranging 1,600-2,100 meters

4

Construction completed in 2025, sail away from South Korea in November 2025, arrived at Búzios in February 2026



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1 Highlights

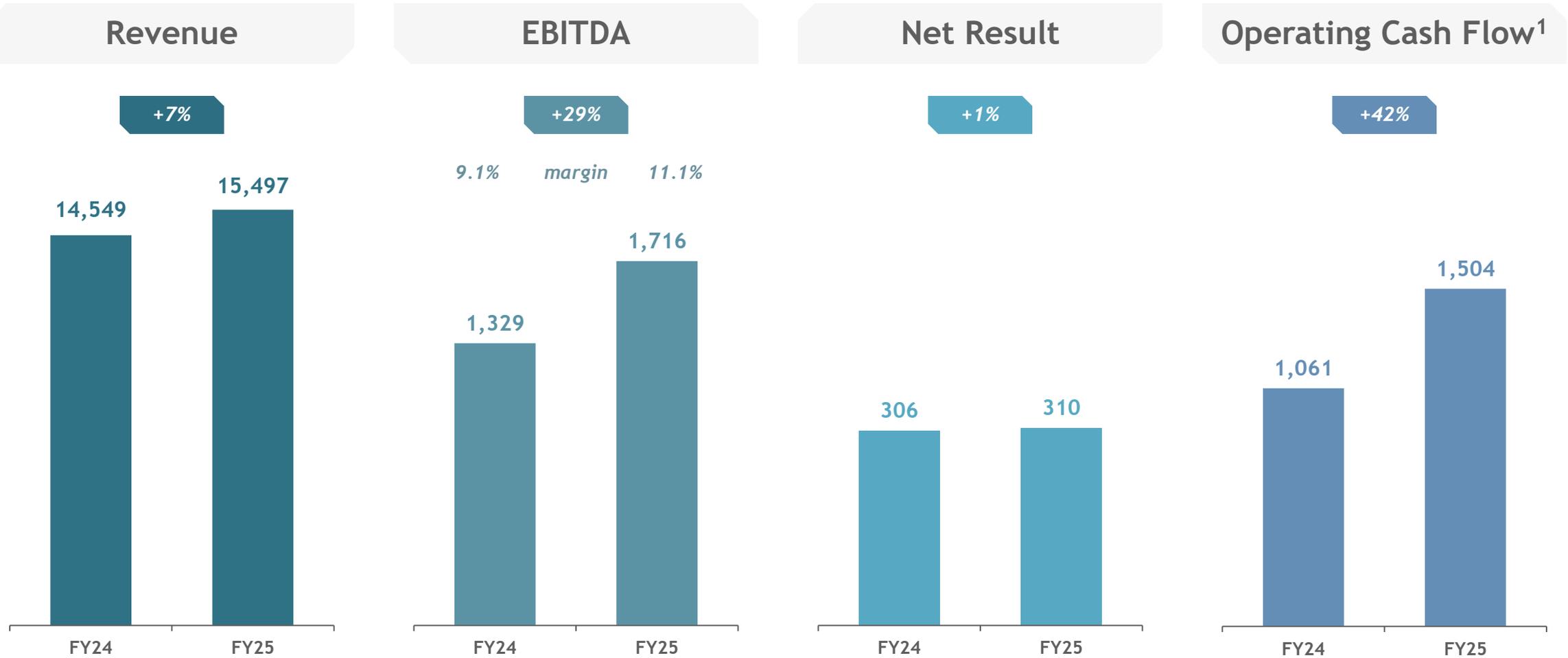
2 Financial review

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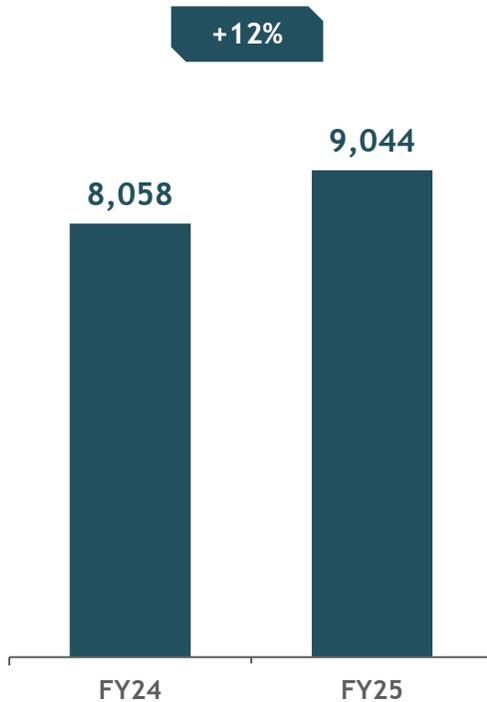
FY 2025 results (M€)



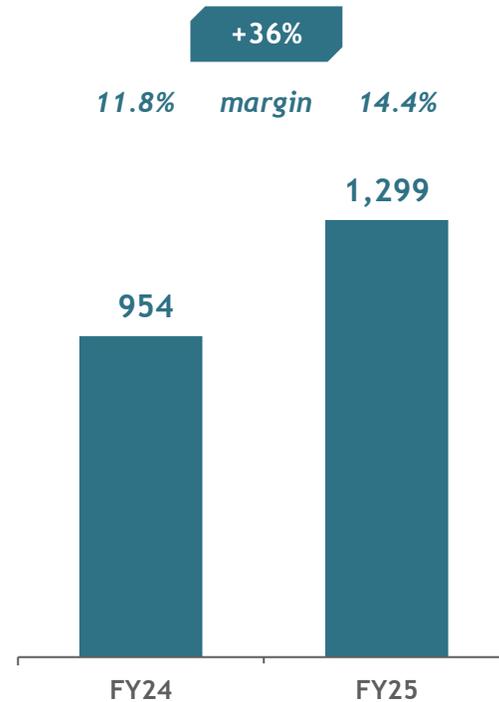
FY 2025 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA



Business Lines Included



Offshore
E&C



Offshore
Wind

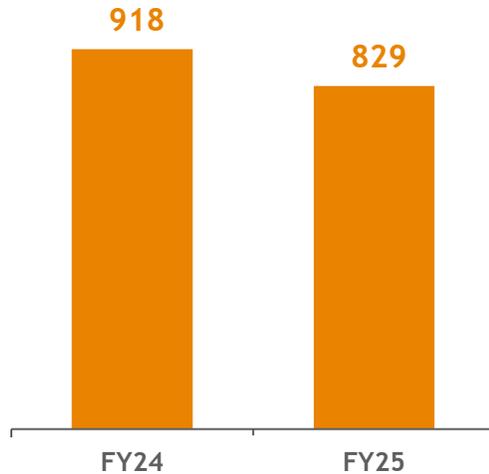
- Positive trajectory driven by strong order intake in Oil & Gas projects leading to a growing backlog, as well as solid execution and progress on key projects
- Relatively stable mix between SURF and Conventional

FY 2025 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

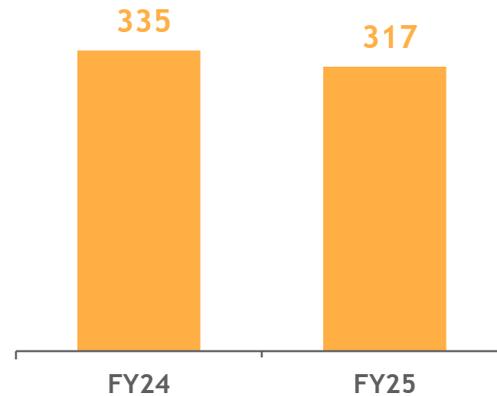
-10%



EBITDA

-5%

36.5% margin 38.2%



Business Lines Included



Drilling Offshore

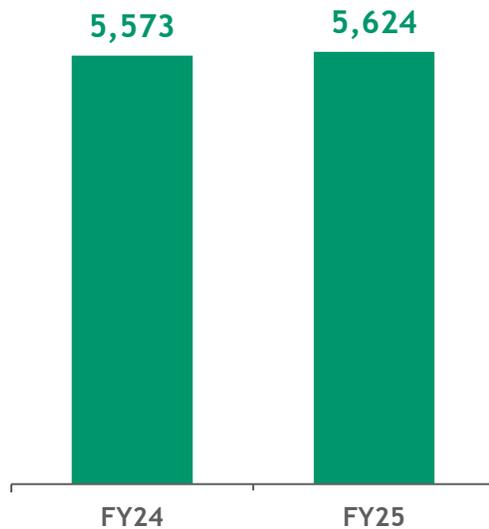
- Revenue and EBITDA trend reflect the reduction in fleet size due to the Aramco suspensions as well as certain mobilisation costs, partly mitigated by higher day rates and higher utilisation for selected vessels
- Aramco suspensions impact minimised thanks to capital light vessel strategy

FY 2025 results - Energy Carriers (M€)

Energy Carriers

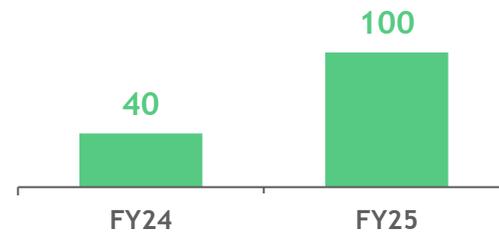
Revenue

+1%



EBITDA

0.7% margin 1.8%



Business Lines Included



Onshore
E&C



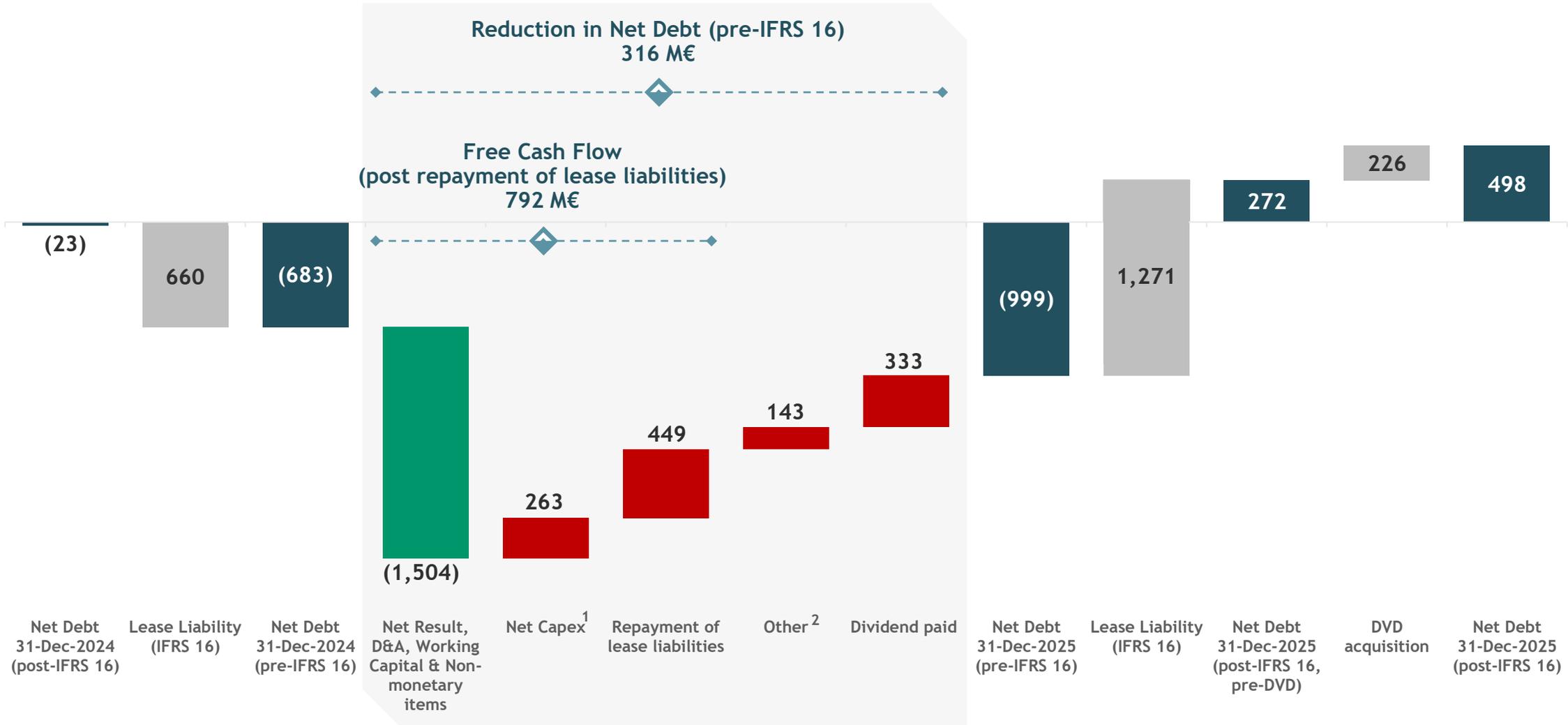
Sustainable
Infrastructures

- Steady execution of backlog coupled with selective approach on order intake
- Improvement in profitability driven by lower incidence of low-margin pre-2022 projects

FY 2025 results - Income Statement

| M€ | Group Income Statement | | |
|--------------------------------|------------------------|--------------|------------|
| | FY 2024 | FY 2025 | Change |
| Revenue | 14,549 | 15,497 | 948 |
| Operating expenses | (13,220) | (13,781) | |
| EBITDA | 1,329 | 1,716 | 387 |
| <i>EBITDA margin</i> | 9.1% | 11.1% | |
| D&A | (723) | (1,037) | |
| EBIT | 606 | 679 | 73 |
| Financial expenses | (85) | (189) | |
| Result from equity investments | (25) | 28 | |
| EBT | 496 | 518 | 22 |
| Income taxes | (190) | (207) | |
| Minorities interest | - | (1) | |
| Net Result | 306 | 310 | 4 |

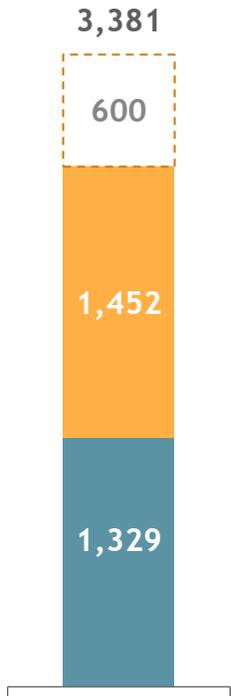
Net Debt evolution in FY 2025



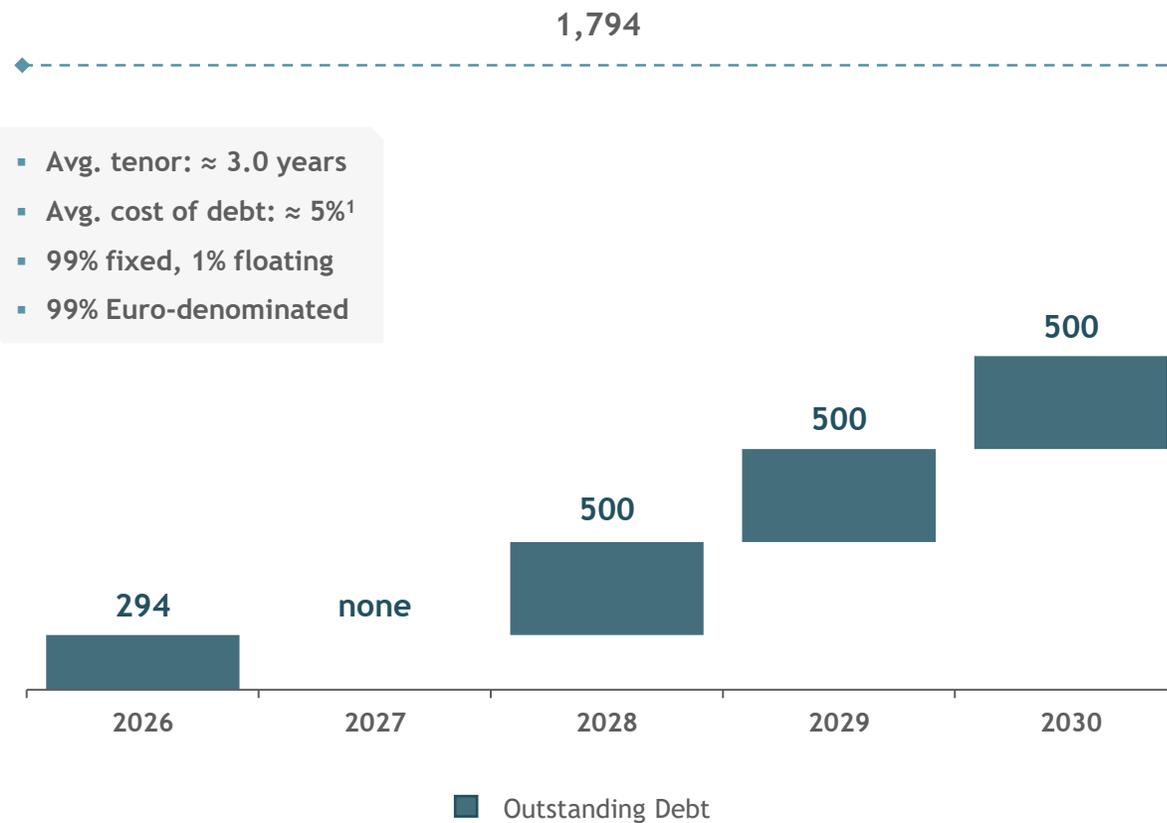
1) Gross Capex of 382 M€ net of Divestments of 119 M€
 2) The item mostly includes translation effects of 90 M€ and share buy back for 40 M€

Debt and liquidity as of December 2025

Liquidity (M€) 31st December 2025



Gross Debt (M€, nominal amount) 31st December 2025



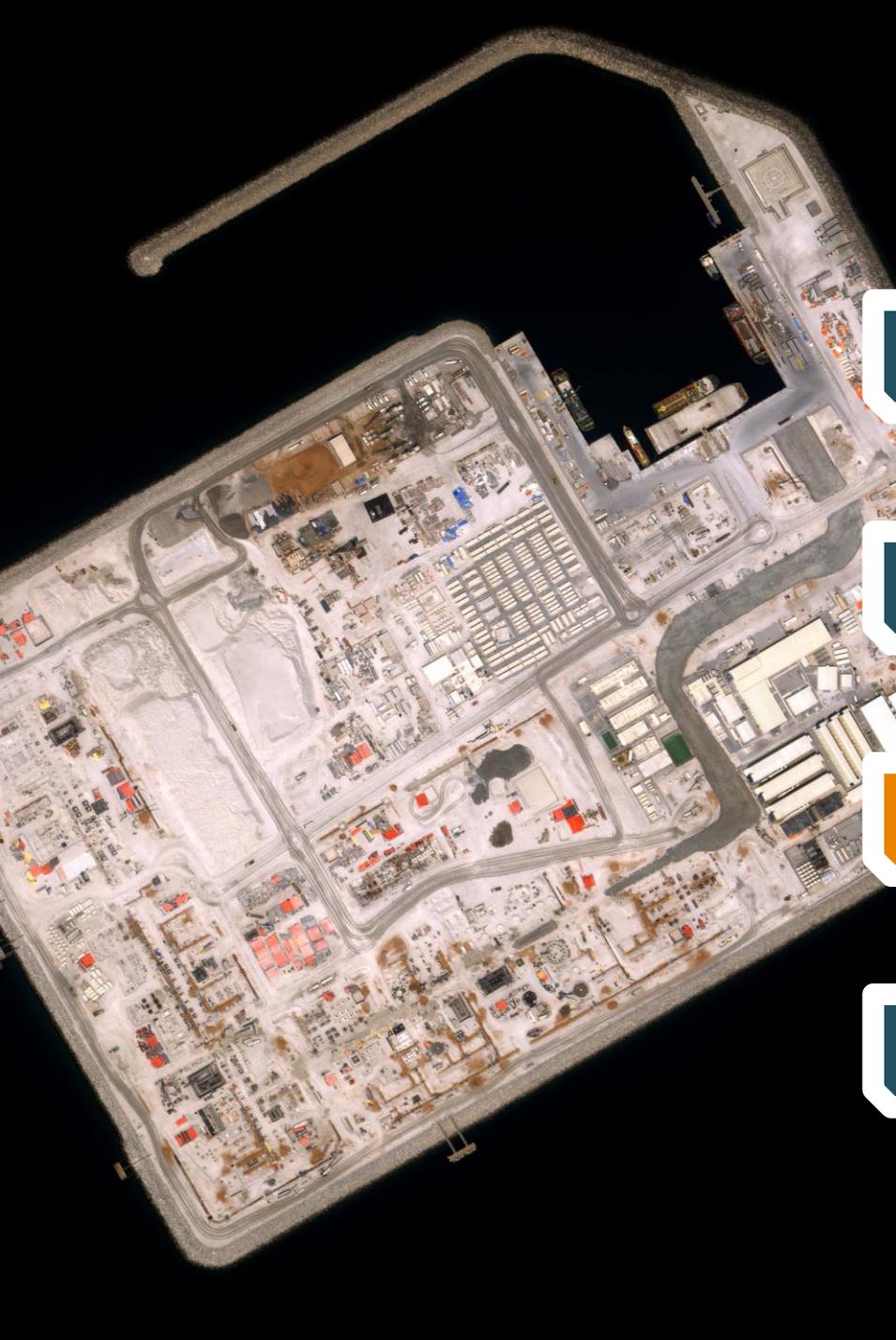
Financial policy

Repay all gross debt coming due in 2026 (271 M€)

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

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

Outstanding Debt



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Dividend proposal

| | 2025 | 2026 | Cumulated 2025 - 2026 |
|-----------------------------|----------------------------|--|--------------------------------|
| Free Cash Flow ¹ | 505 M€ <i>(in 2024)</i> | 792 M€ <i>(in 2025)</i> | 1,297 M€ <i>(2024-2025)</i> |
| Dividend | 0.17 € per share 333 M€ | 0.17 € per share ² 330 M€ ² | 663 M€ |
| Pay-out ratio | 66% | 42% | 51% |

From 2027 onwards policy to distribute to shareholders at least 40% of Free Cash Flow post repayment of lease liabilities

Guidance for 2026

| | 2024 Actual | 2025 Actual | 2026 Guidance |
|---|-------------|-------------|-----------------------|
| Revenue | 14.5 B€ | 15.5 B€ | ≈ 15.5 B€ |
| EBITDA Adj. | 1.3 B€ | 1.7 B€ | ≈ 1.9 B€ |
| Operating Cash Flow (post repayment of lease liabilities) ¹ | 809 M€ | 1,055 M€ | ≈ 1.0 B€ |
| Capex | 343 M€ | 382 M€ | ≈ 450 M€ ³ |
| Free Cash Flow (post repayment of lease liabilities) ² | 505 M€ | 792 M€ | ≈ 600 M€ ³ |

vs guidance of
"at least 500 M€"

- 1) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus repayment of lease liabilities
- 2) Equal to Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus Capex, plus Divestments, minus repayment of lease liabilities
- 3) Excluding the expected cash out related to the purchase of DVD

Closing remarks

- ◆ Fourth year in a row of strong execution and delivery
- ◆ Dividends to shareholders for 663 M€ in 2025-2026
- ◆ Excellent visibility deriving from near record-high backlog
- ◆ Construction fleet fully booked, utilisation of drilling fleet improving

Q&A Session



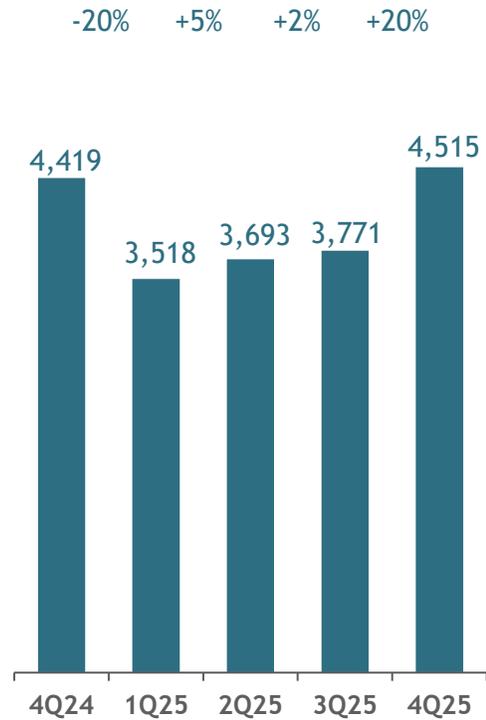
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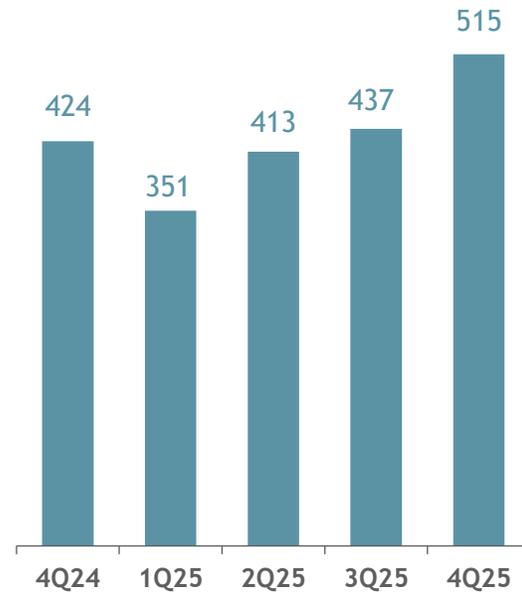
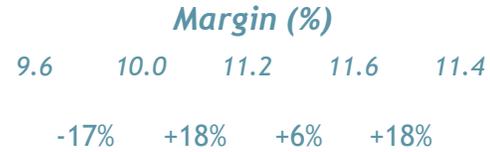
4Q 2025 results in context (M€)

Q-o-Q comparison

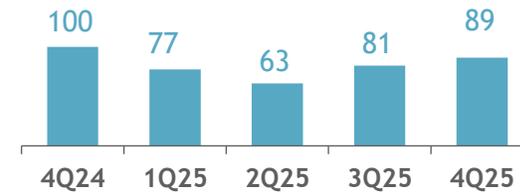
Revenue



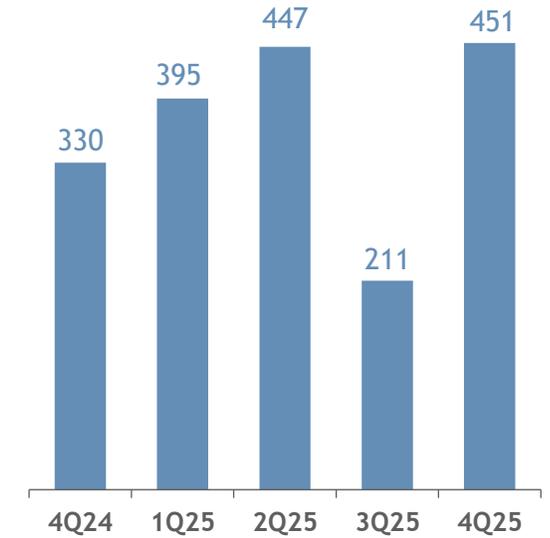
EBITDA



Net Result



Operating Cash Flow¹



4Q 2025 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

Revenue

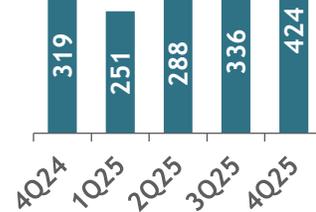
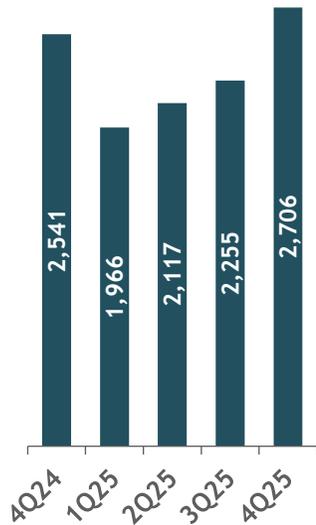
EBITDA

Margin %

-23% +8% +7% +20%

12.6 12.8 13.6 14.9 15.7

-21% +15% +17% +26%



Drilling Offshore

Revenue

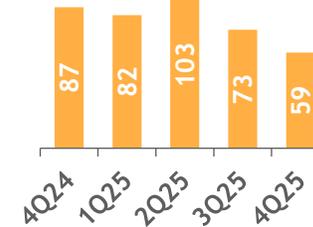
EBITDA

Margin %

-15% +18% -29% +8%

34.9 38.9 41.2 41.2 30.9

-6% +26% -29% -19%



Energy Carriers

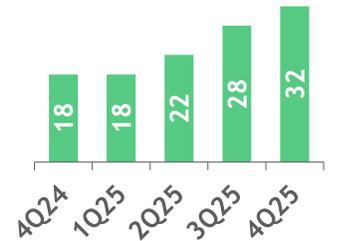
Revenue

EBITDA

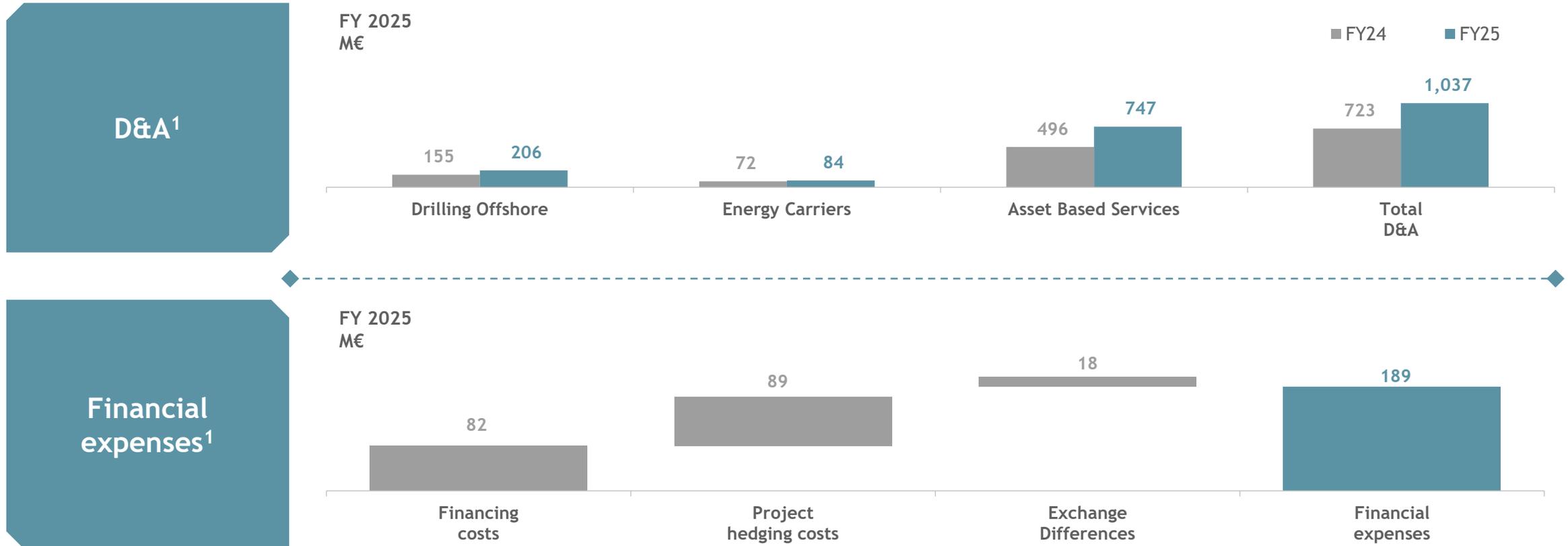
Margin %

-18% -1% +1% +21%

1.1 1.3 1.7 2.1 2.0

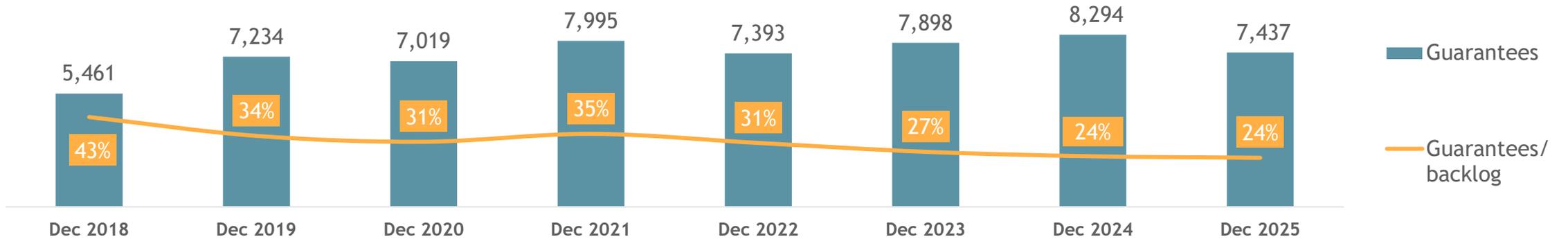


D&A and financial expenses



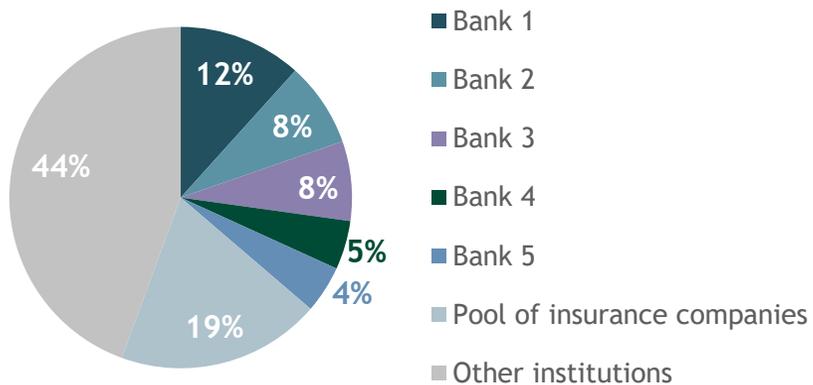
Bank guarantees

Stock of financial guarantees (M€)



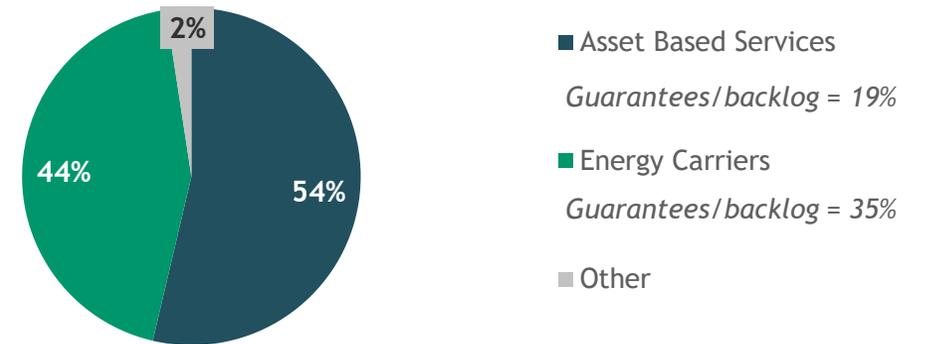
Diversified pool of institutions providing guarantees

7.4 B€

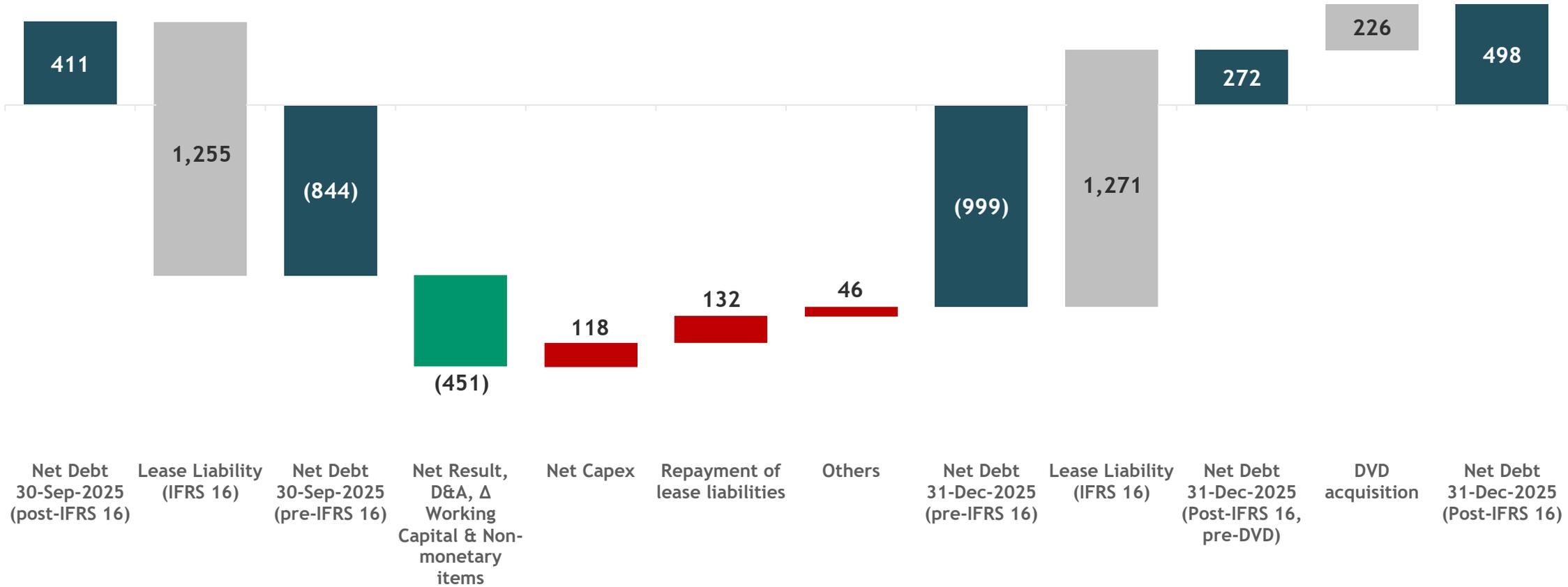


Stock of financial guarantees by division

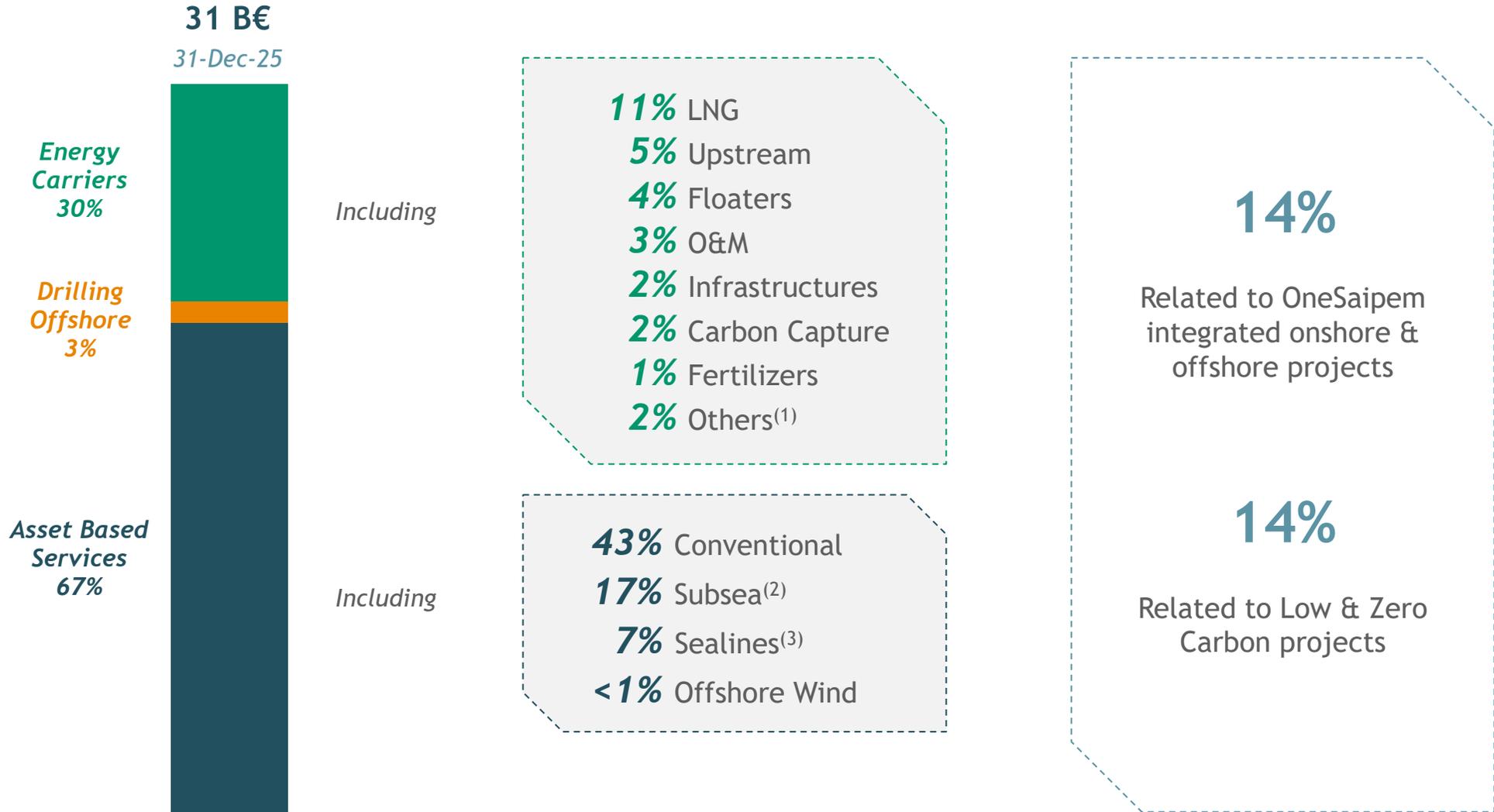
7.4 B€



Net Debt evolution in 4Q 2025



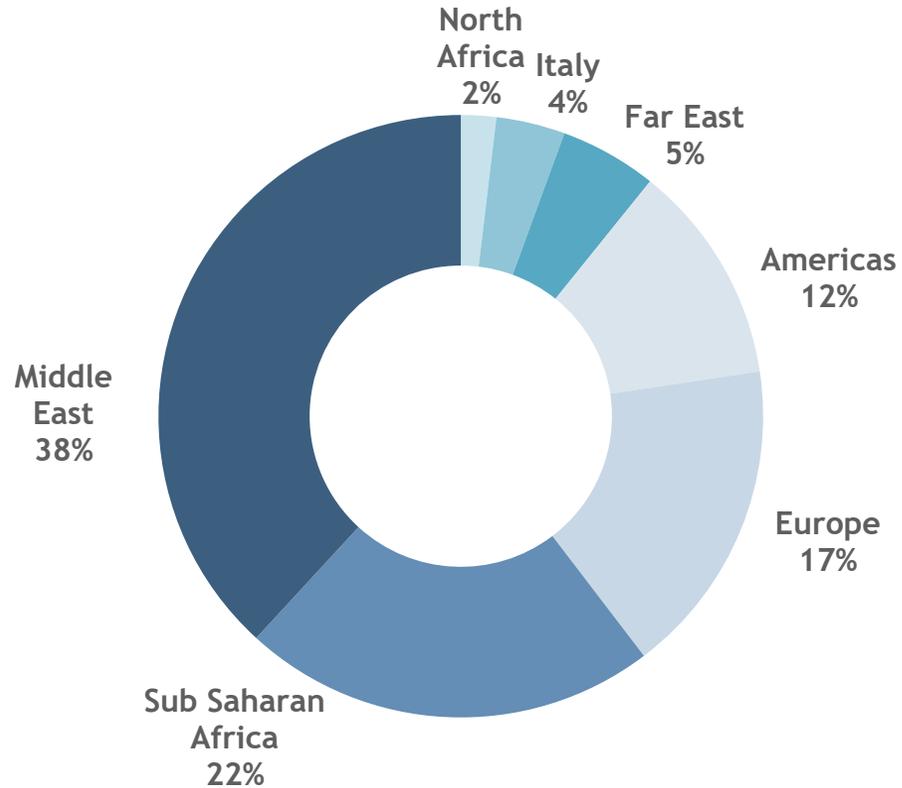
Backlog details (1/6)



1) Including, amongst others, biorefineries and ammonia projects
 2) Including Sonsub business
 3) Including CCUS (CO₂ transportation) related projects

Backlog details (2/6)

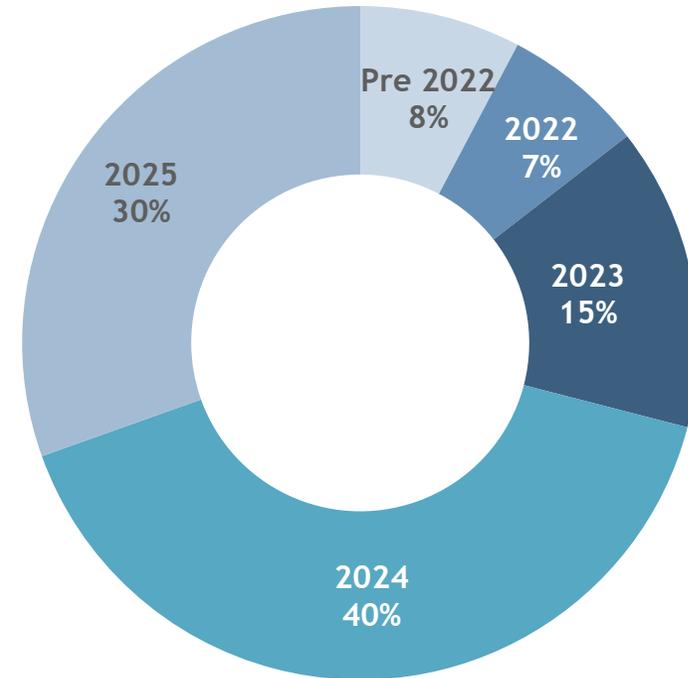
Backlog by geography



31 B€

31-Dec-25

Backlog by year of acquisition

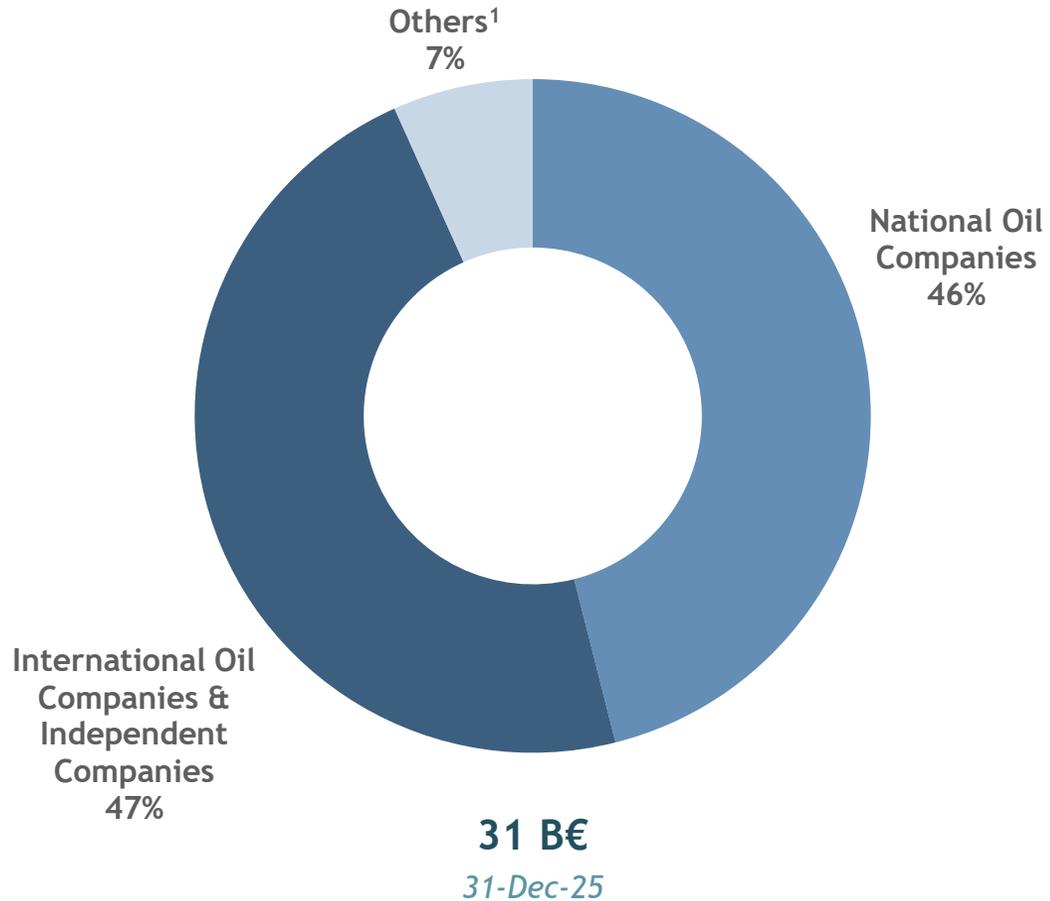


31 B€

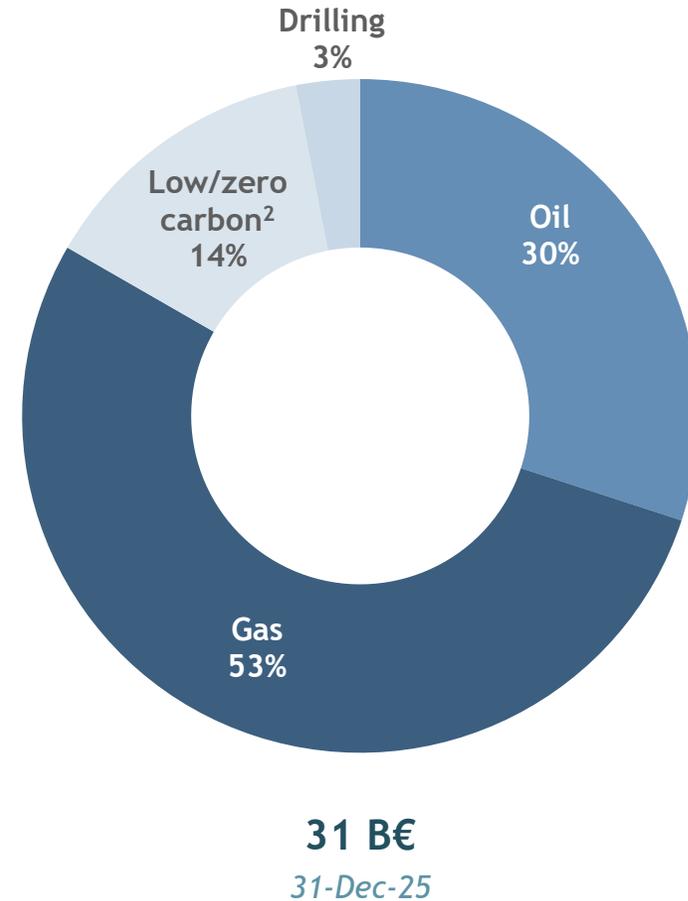
31-Dec-25

Backlog details (3/6)

Backlog by customer type



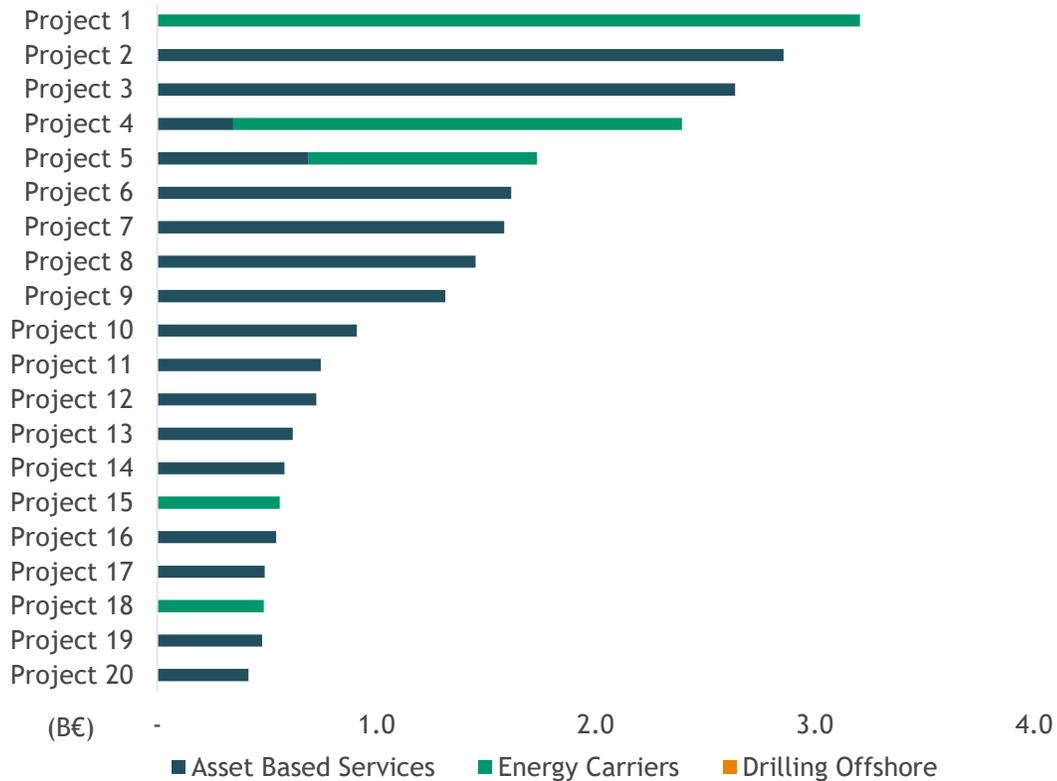
Backlog by energy type



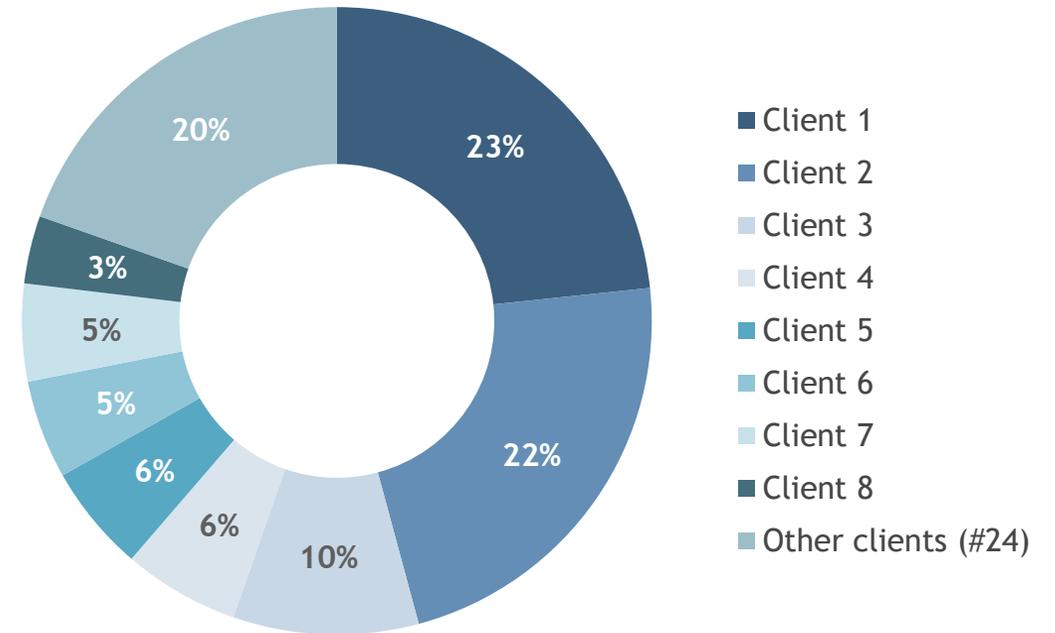
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
 2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

Backlog details (4/6)

Top 20 projects by backlog



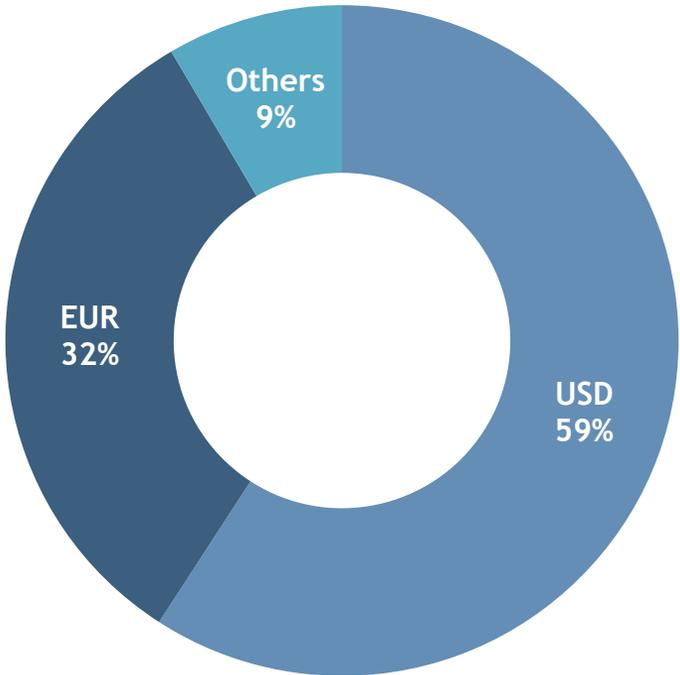
Clients breakdown by backlog



31 B€
31-Dec-25

Backlog details (5/6)

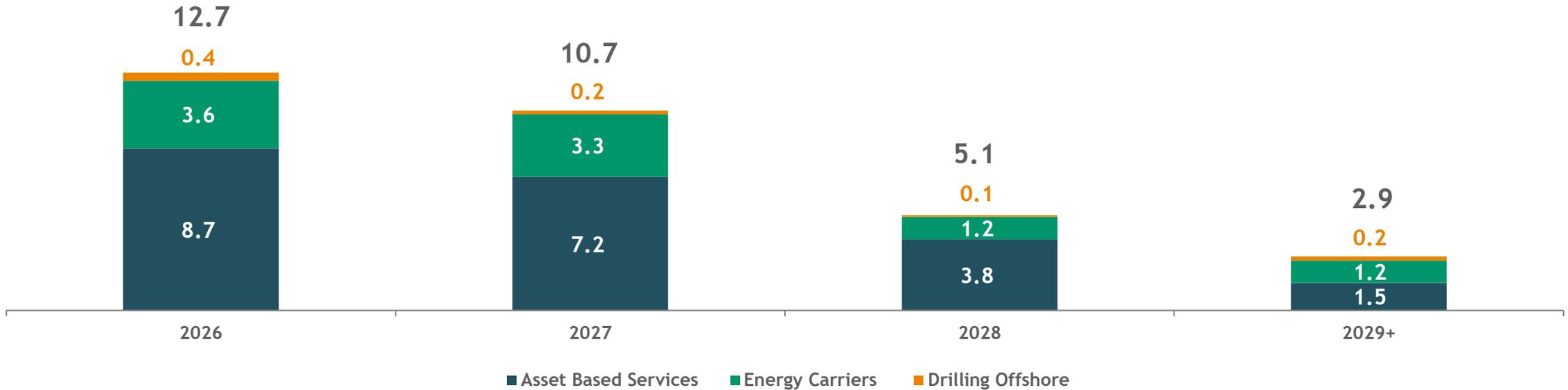
Backlog by currency



31 B€
31-Dec-25

Backlog details (6/6)

Backlog¹ (as of 31-Dec-25): distribution by year of expected execution (B€)



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

| Year | 2026 | 2027 | 2028 | 2029+ |
|-------------------------------|------|------|------|-------|
| Non-consolidated Backlog (M€) | 59 | 31 | 1 | 18 |

Drilling offshore fleet

Drilling Vessel Engagement Map (2024-2026)

| | | 2024 | 2025 | 2026 | Client | Area |
|--|---------|----------------------|------|------|----------------|-----------------------|
| Ultra Deep-water and Harsh Environment | | Saipem 12000 | | | Azule | Angola |
| | | Saipem 10000 | | | Eni / Petrobel | Italy / Egypt |
| | | Santorini | | | Eni / Energean | W. Africa / Med. Sea |
| | ★ | DVD (1) | | | Eni | W. Africa / Indonesia |
| | | Scarabeo 9 | | | Burullus / Eni | Egypt / Libya |
| | | Scarabeo 8 | | | Aker BP | Norway |
| Shallow-water | Hi Spec | Perro Negro 8 | | | Aramco | Saudi Arabia |
| | | Perro Negro 7 (2) | | | Aramco | Saudi Arabia |
| | | Perro Negro 10 (2) | | | Aramco / Eni | Saudi Arabia / Mexico |
| | | ★ Perro Negro 11 | | | Aramco | Saudi Arabia |
| | | ★ Perro Negro 13 | | | Aramco | Saudi Arabia |
| | STD | Perro Negro 4 | | | Petrobel | Egypt |
| Shallow-water | Hi Spec | ★ Pioneer (3) | | | Eni | Mexico |
| | | ★ Perro Negro 9 (4) | | | Aramco | Saudi Arabia |
| | | ★ Perro Negro 12 (5) | | | Aramco | Saudi Arabia |



Jack-ups which were leased by Saipem and that were returned to the owner in 2025

1) The contract coverage period in Q4 2025 includes mobilization and preparation for a new campaign in Indonesia
 2) Temporary suspension by Aramco starting in 2Q 2024 for PN10 and in 2Q 2025 for PN7 (PN7 resumed activities in early 2026)
 3) Asset returned to the owner in November 2025
 4) Suspended by Aramco in 2Q 2024 and returned to owner in January 2025
 5) Terminated by Saudi Aramco in 2Q 2025 and returned to the owner in December 2025

E&C market near-term¹ opportunities worth ≈ 54 B€

