

First Quarter 2026 Results

22nd April 2026

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The Manager responsible for preparing the Company’s financial reports declares, in accordance with art. 154- bis, para. 2, of the “Consolidated Financial Act” (Legislative Decree No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

Agenda

1 Highlights

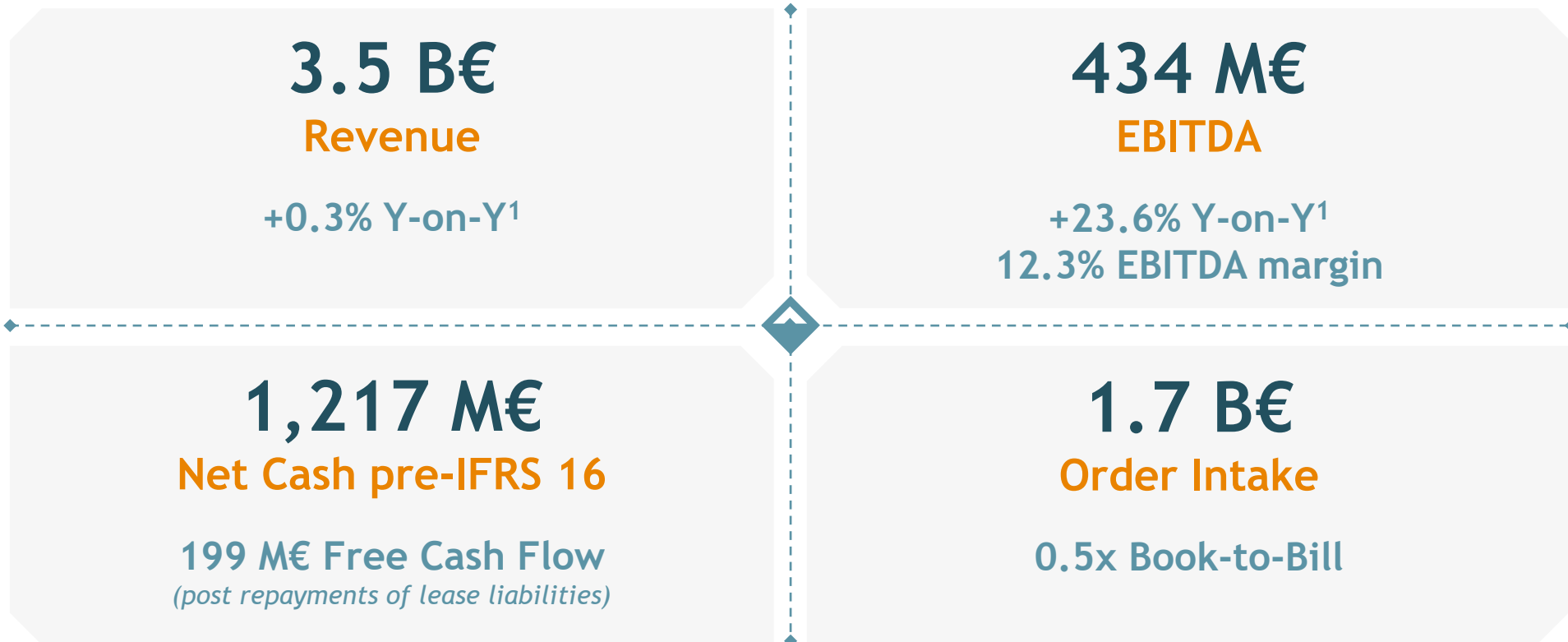
2 Financial review

3 Closing remarks

4 Appendix

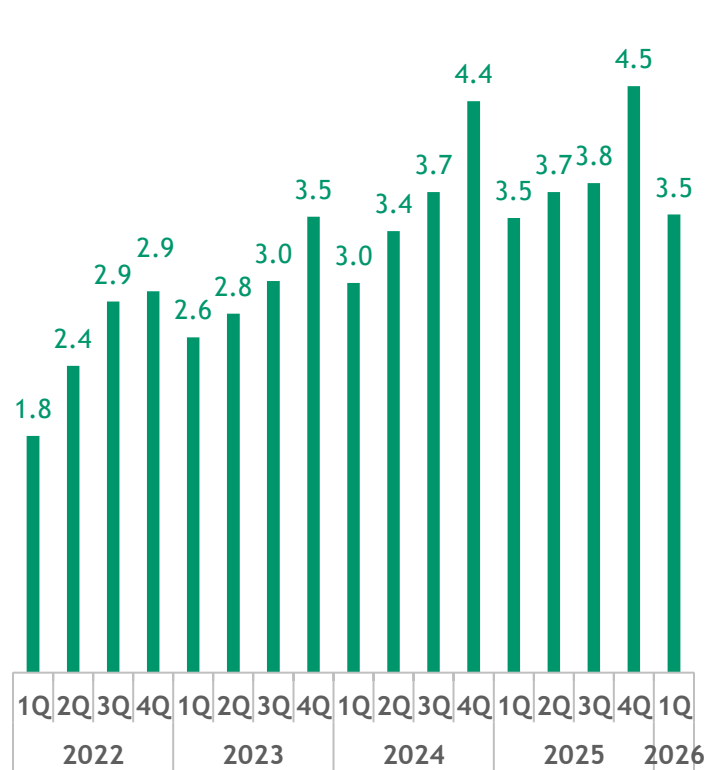


Highlights of 1Q 2026 results



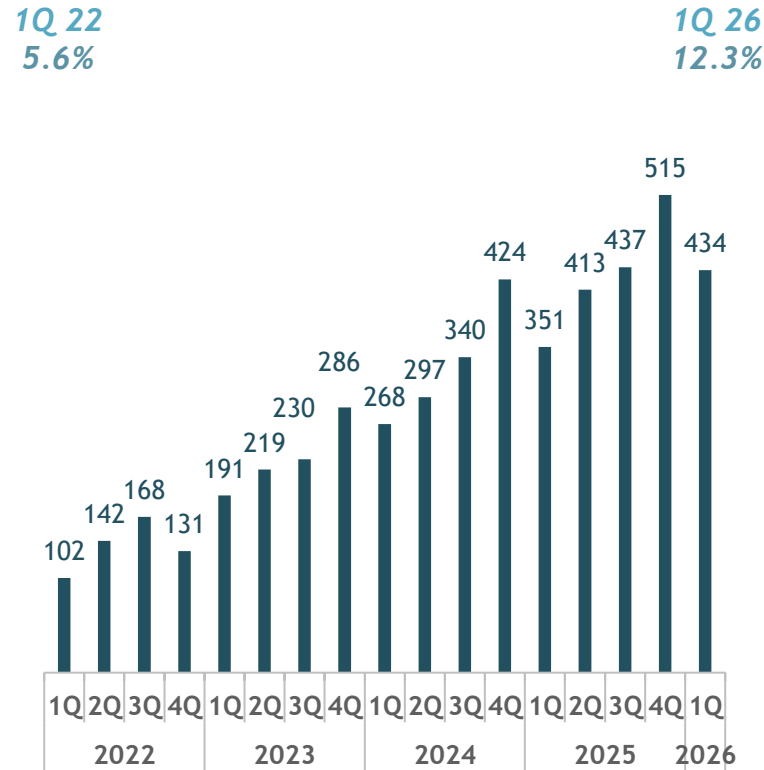
Consistent and resilient delivery, quarter after quarter

Revenue (B€)

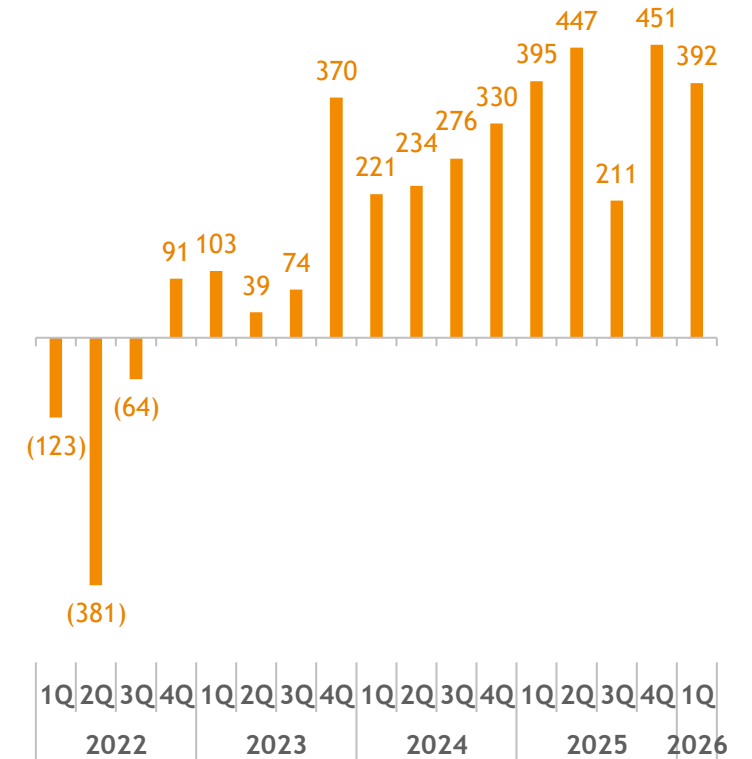


EBITDA (M€)

EBITDA margin

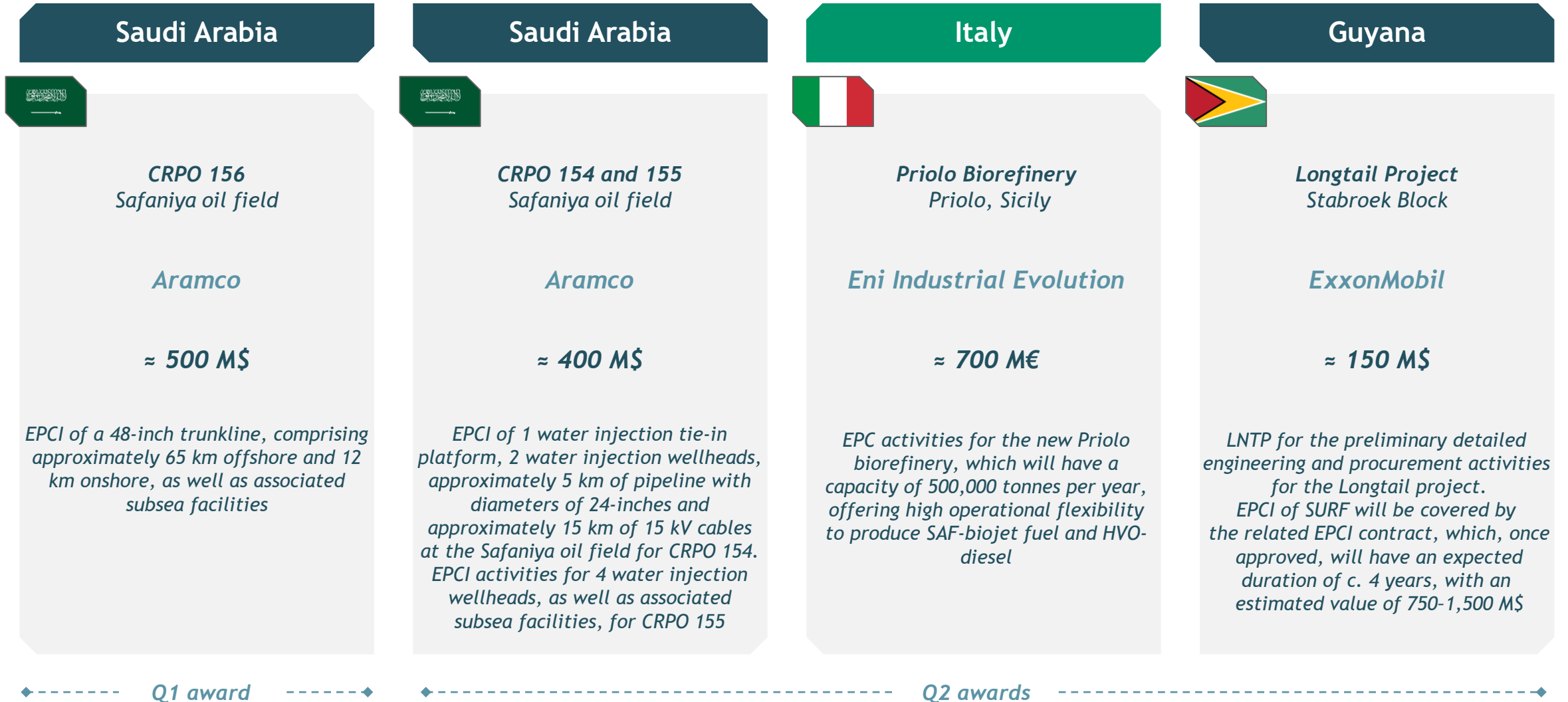


Operating Cash Flow¹ (M€)



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

New EPC awards in 2026 YTD



Recent awards in Drilling Offshore

Saipem 12000

2026-2027



Santorini

2026



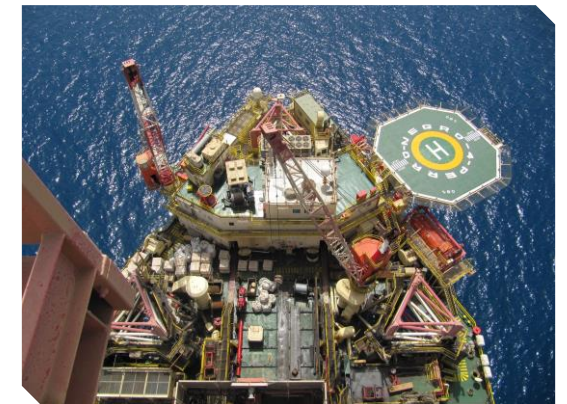
Scarabeo 8

2029



Perro Negro 4

2026-2027



Angola

Azule



Namibia

Rhino



Mozambique

*Rovuma
(Eni)*



Cote d'Ivoire

Eni



Norway

Aker BP



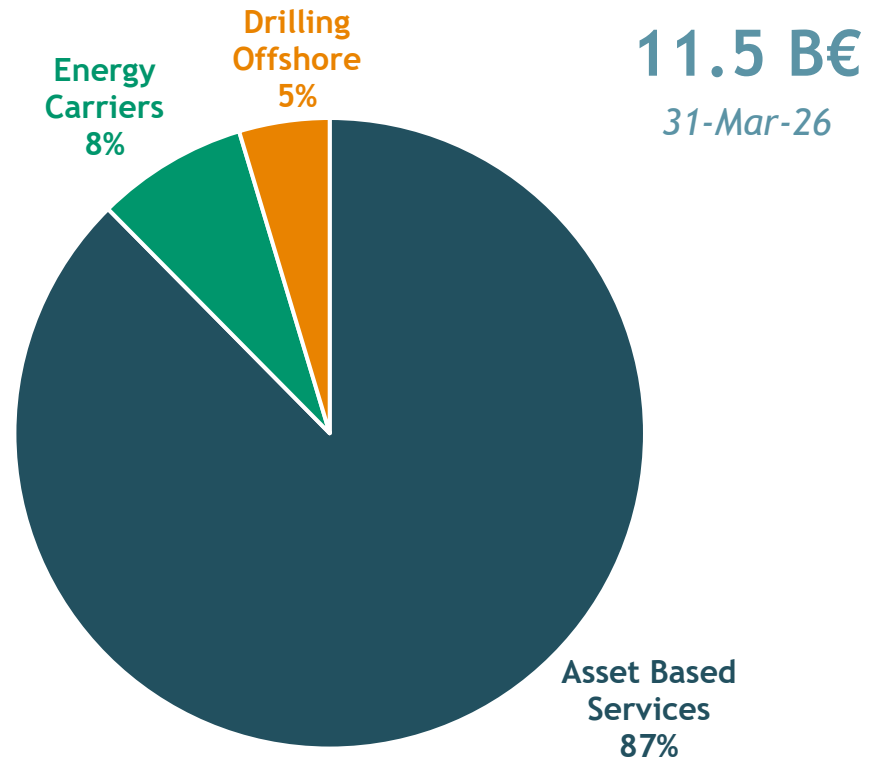
Egypt

Petrobel

◆ ----- ≈ 350 M\$ total contract value ----- ◆

Update on Middle East operations

Backlog



Vessels and people

Construction vessels



Drilling rigs



Personnel currently employed

≈ 7,500

Courseulles-sur-Mer update

Overview

Sockets

24 sockets already drilled
40 remaining to be drilled

Monopiles

15 monopiles already installed
49 remaining to be installed

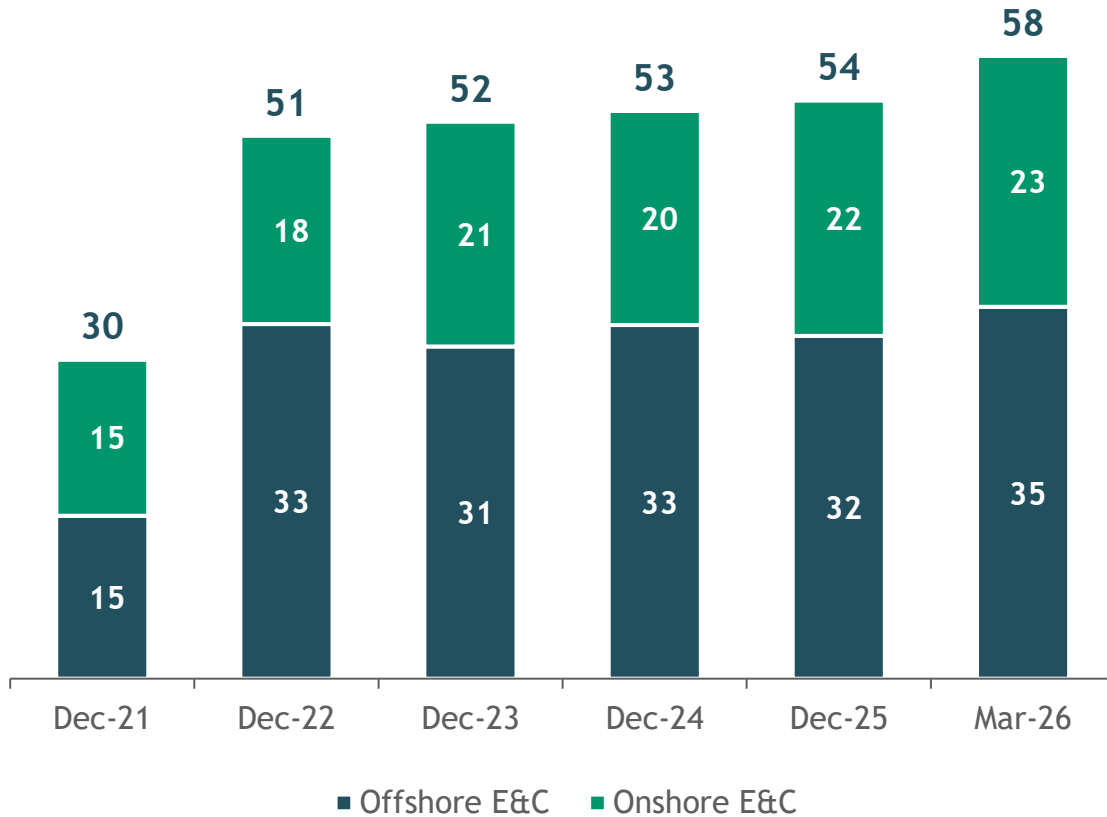
Completion

Completion expected in Q1 2027

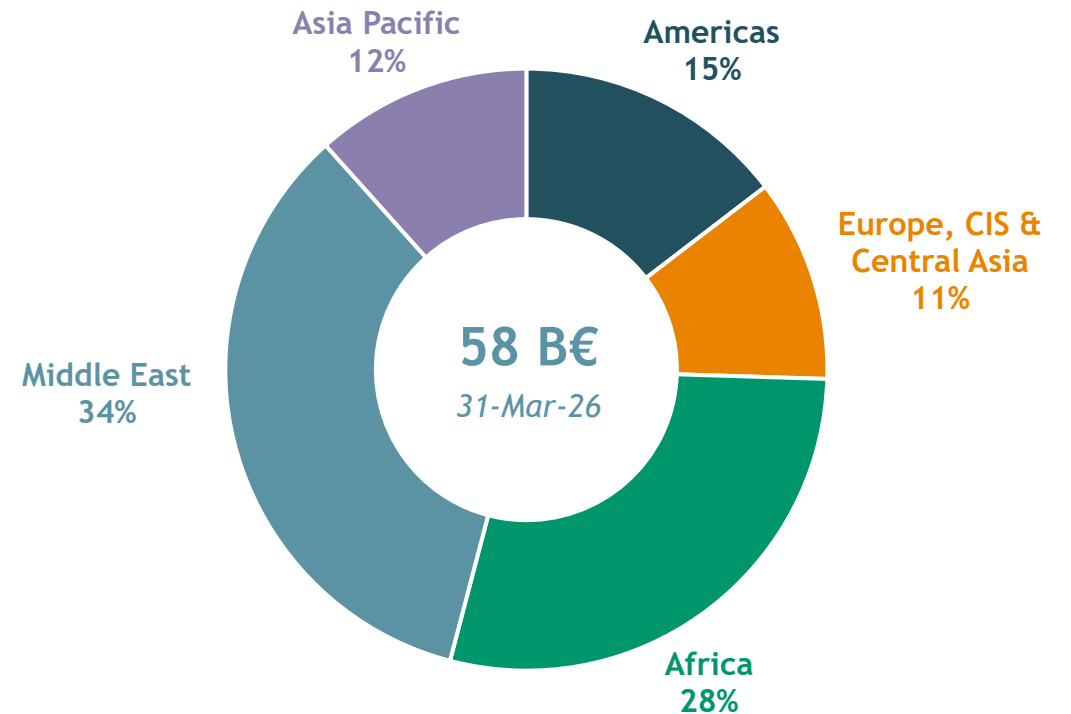


Commercial pipeline

Evolution of commercial pipeline¹



Geographical breakdown of commercial pipeline¹



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1Q 2026 results (M€)

Revenue

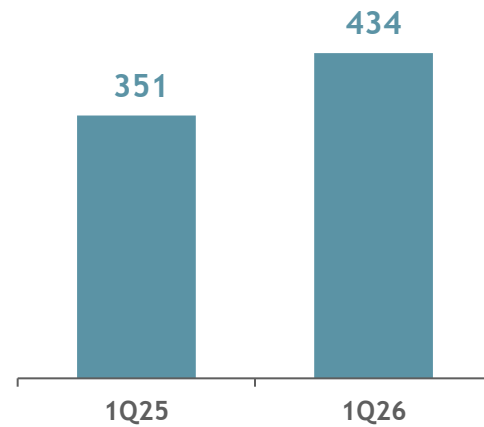
+0.3%



EBITDA

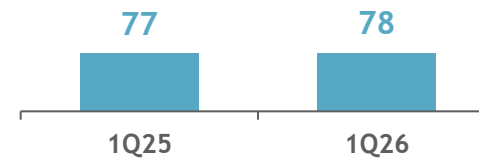
+24%

10.0% margin 12.3%



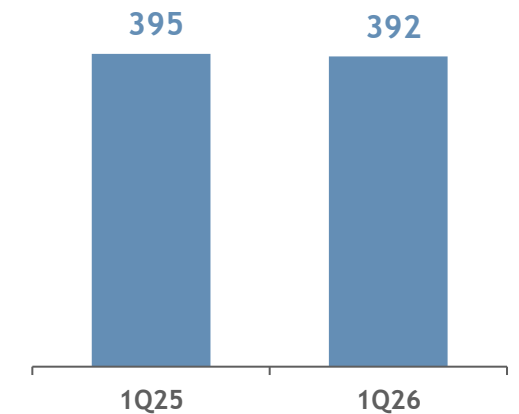
Net Result

+1%



Operating Cash Flow¹

-1%

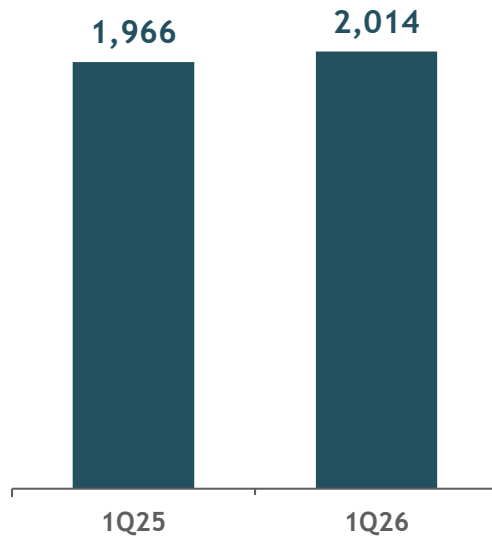


1Q 2026 results - Asset Based Services (M€)

Asset Based Services

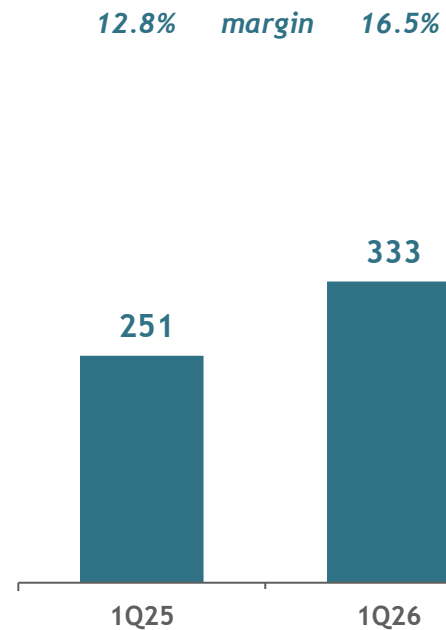
Revenue

+2%



EBITDA

+33%



Business Lines Included



Offshore
E&C



Offshore
Wind

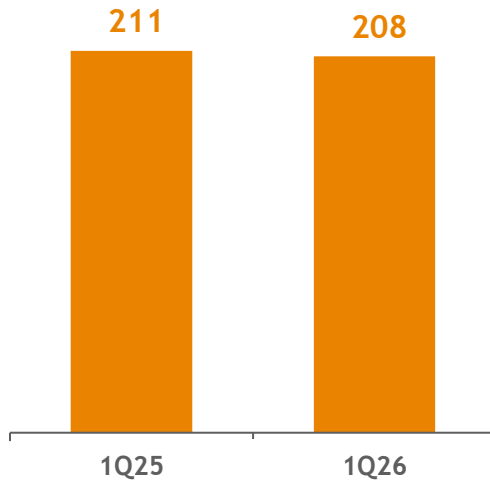
- Progress on projects in the Mediterranean Sea partially offset by completion of Sakarya II in Türkiye
- Margin expansion driven by higher utilisation rate of construction fleet

1Q 2026 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

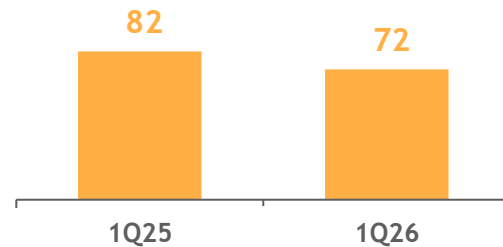
-1%



EBITDA

-12%

38.9% margin 34.6%



Business Lines Included



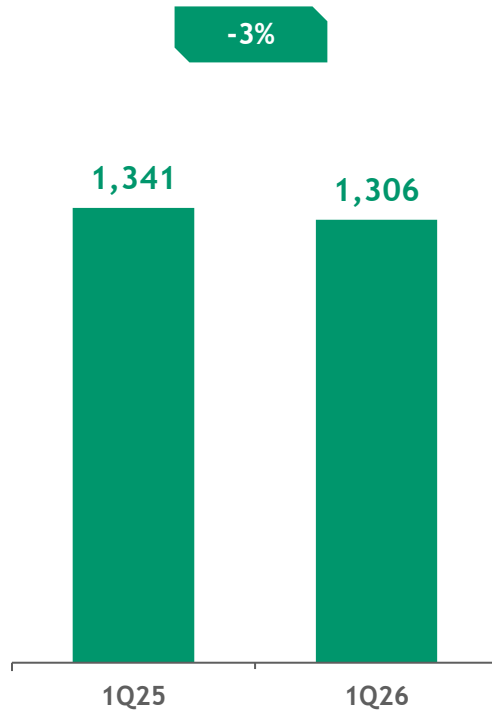
Drilling Offshore

- Reduction of the fleet size as two jack-ups were returned to their owners in 2025
- Higher maintenance activity concerning the jack-up fleet

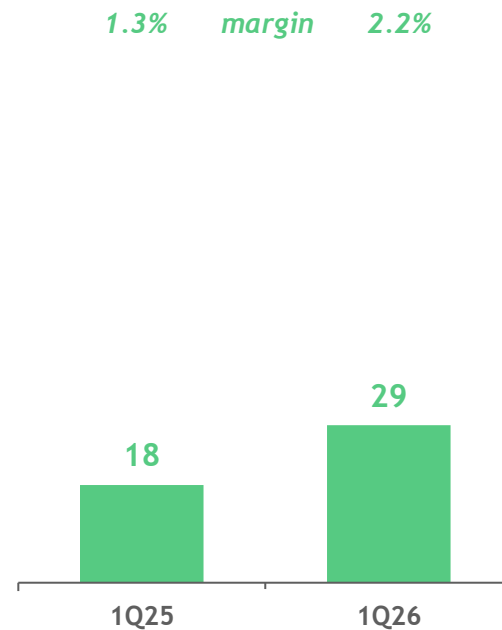
1Q 2026 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA



Business Lines Included



Onshore
E&C



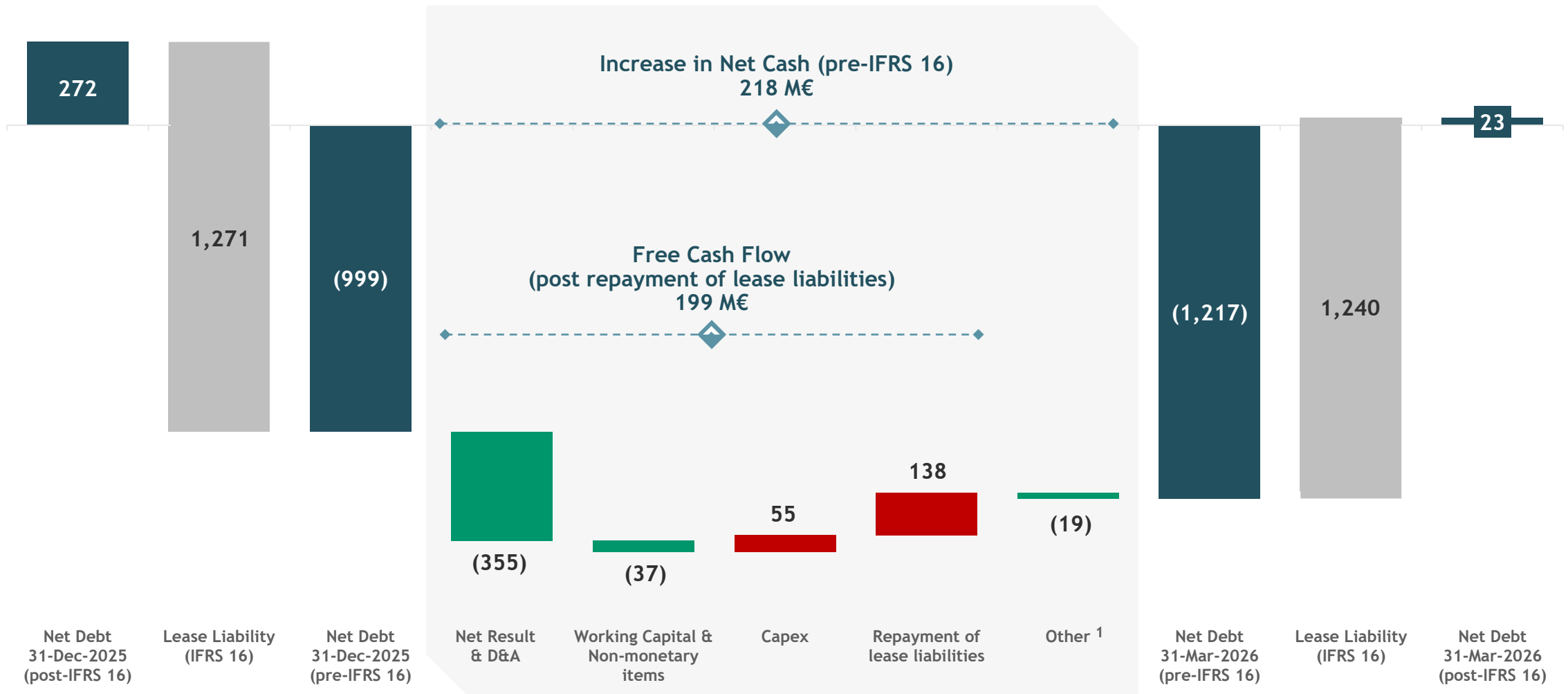
Sustainable
Infrastructures

- Increased contribution of the most recently awarded projects
- Lower contribution from legacy projects

1Q 2026 results - Income Statement

M€	Group Income Statement		
	1Q 2025	1Q 2026	Change
Revenue	3,518	3,528	+10
Operating expenses	(3,167)	(3,094)	
EBITDA	351	434	+83
<i>EBITDA margin</i>	<i>10.0%</i>	<i>12.3%</i>	
D&A	(194)	(277)	
EBIT	157	157	-
Financial expenses	(55)	(41)	
Result from equity investments	15	8	
EBT	117	124	+7
Income taxes	(40)	(46)	
Net Result	77	78	+1

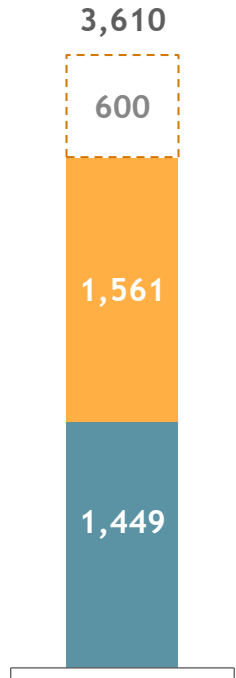
Net Debt evolution in 1Q 2026



Debt and liquidity as of March 2026

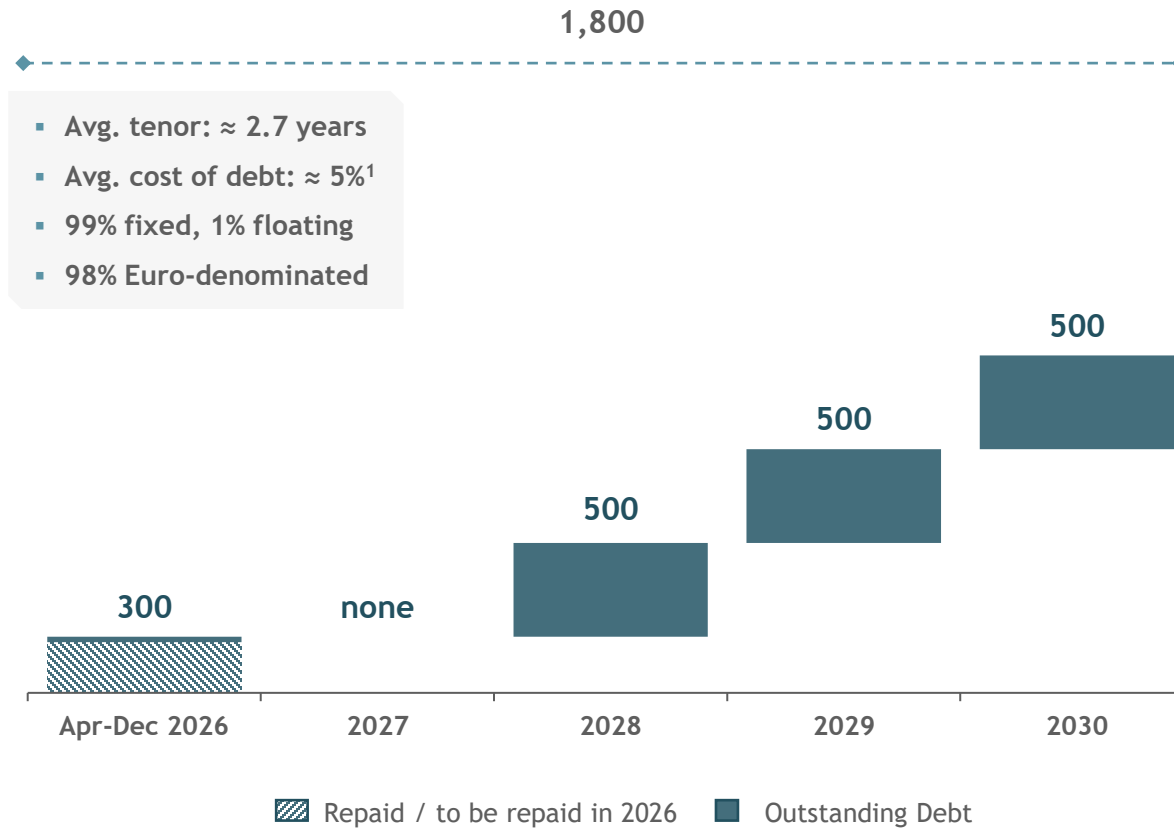
Liquidity (M€)

31st March 2026



Gross Debt (M€, nominal amount)

31st March 2026



- Avg. tenor: ≈ 2.7 years
- Avg. cost of debt: ≈ 5%¹
- 99% fixed, 1% floating
- 98% Euro-denominated

Financial policy

30 M€
ECA Facility prepaid
on 22 April 2026

241 M€
EMTN bonds to be
repaid in July 2026

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

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

- ▨ Repaid / to be repaid in 2026
- Outstanding Debt

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Closing remarks

- ◆ Another quarter of strong delivery
- ◆ Middle East activities currently running with limited disruptions
- ◆ Guidance 2026 confirmed
- ◆ Further acceleration in the offshore upstream capex cycle expected

Q&A Session



Agenda

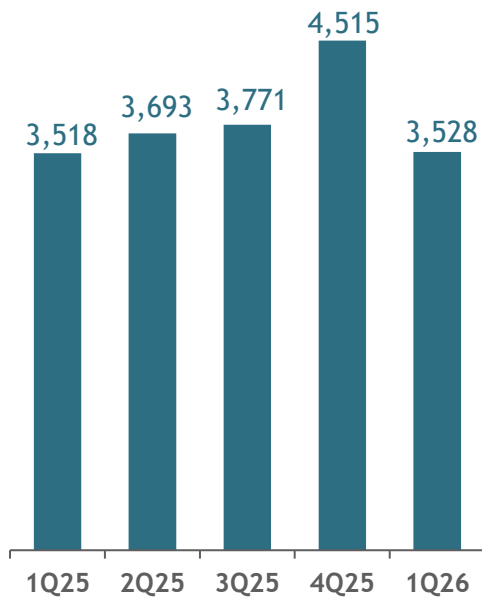
- 1 Highlights
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1Q 2026 results in context (M€)

Q-o-Q comparison

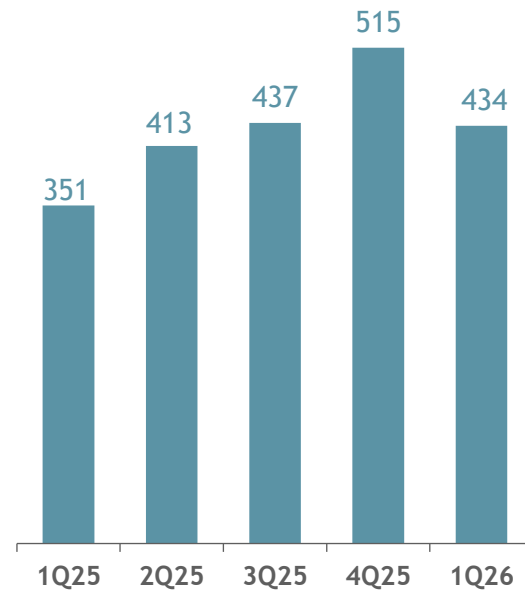
Revenue



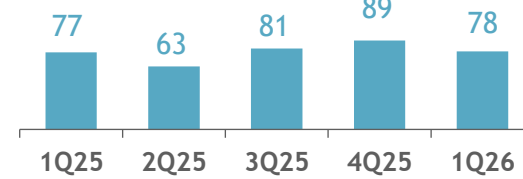
EBITDA

Margin (%)

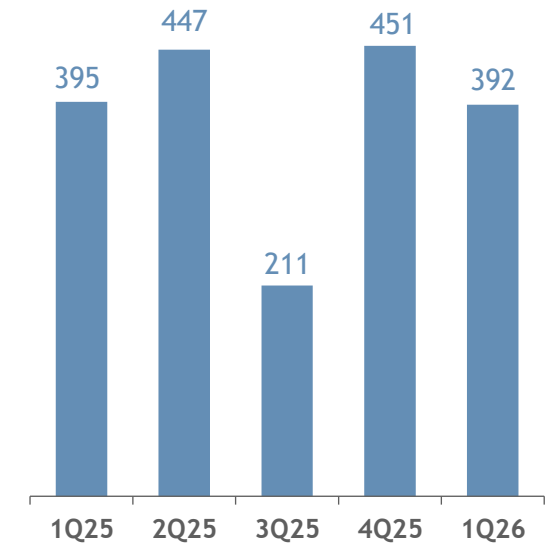
Quarter	Margin (%)	Q-o-Q Change (%)
1Q25	10.0	+18%
2Q25	11.2	+6%
3Q25	11.6	+18%
4Q25	11.4	-16%
1Q26	12.3	-16%



Net Result



Operating Cash Flow¹



1Q 2026 results by reporting segments in context (M€)

Q-o-Q comparison

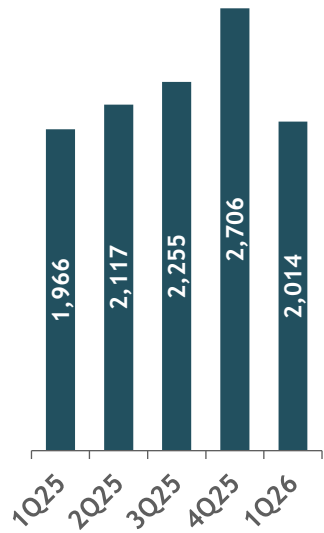
Asset Based Services

Revenue EBITDA

Margin %

12.8 13.6 14.9 15.7 16.5
+15% +17% +26% -21%

+8% +7% +20% -26%



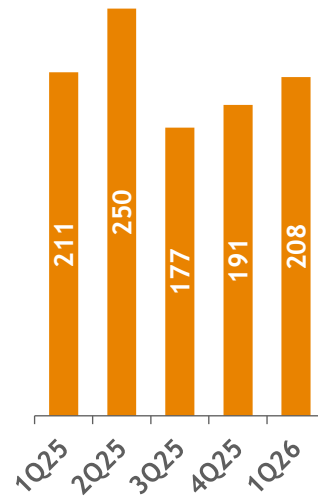
Drilling Offshore

Revenue EBITDA

Margin %

38.9 41.2 41.2 30.9 34.6
+26% -29% -19% +22%

+18% -29% +8% +9%



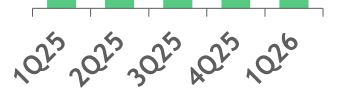
Energy Carriers

Revenue EBITDA

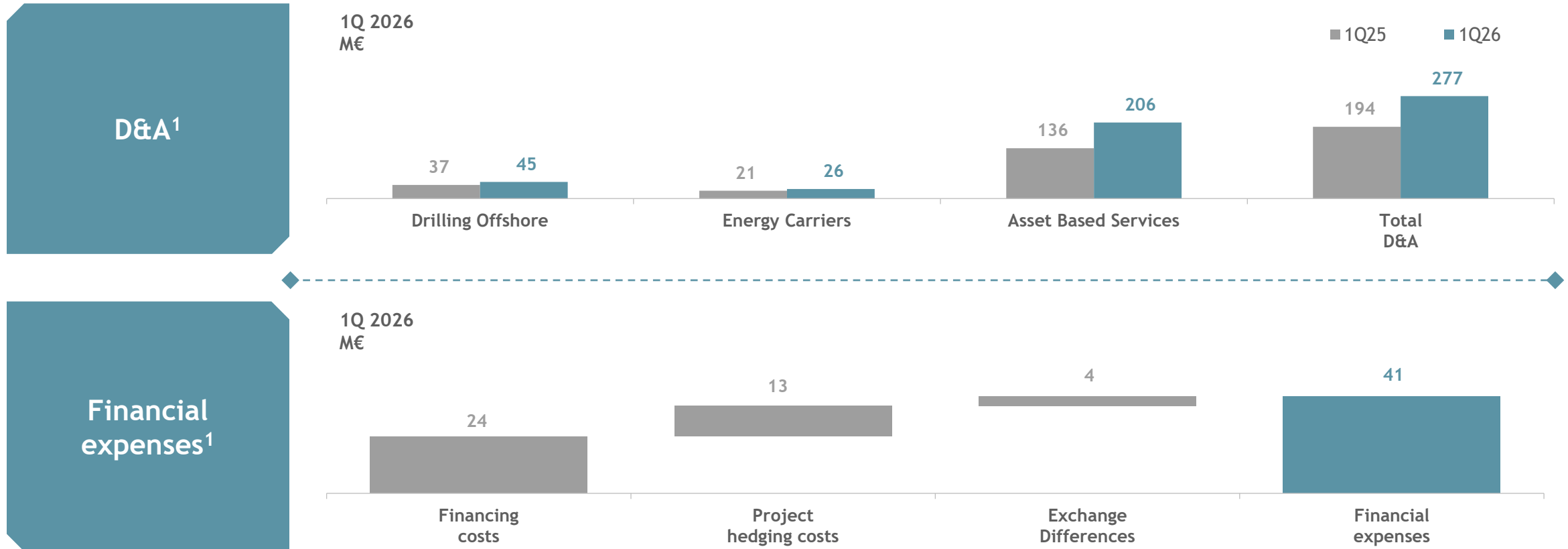
Margin %

1.3 1.7 2.1 2.0 2.2

-1% +1% +21% -19%

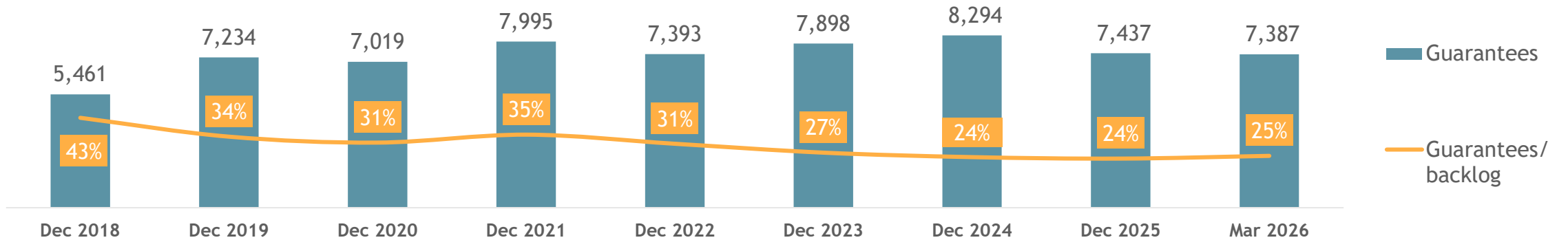


D&A and financial expenses



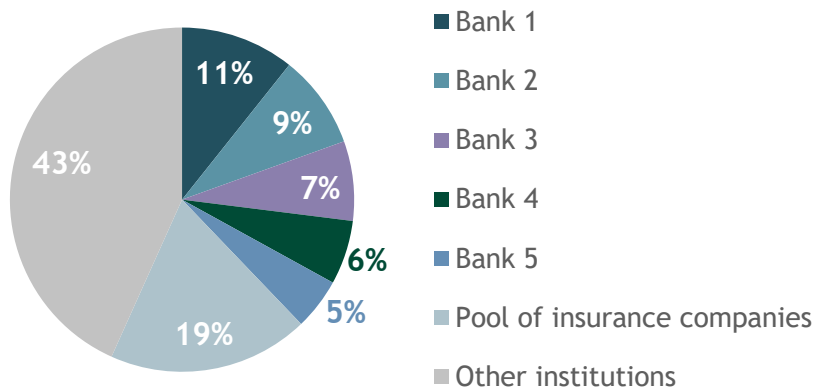
Bank guarantees

Stock of financial guarantees (M€)



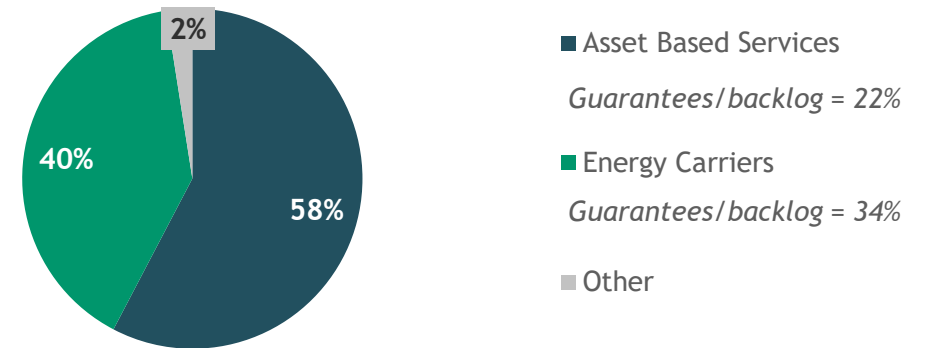
Diversified pool of institutions providing guarantees

7.4 B€

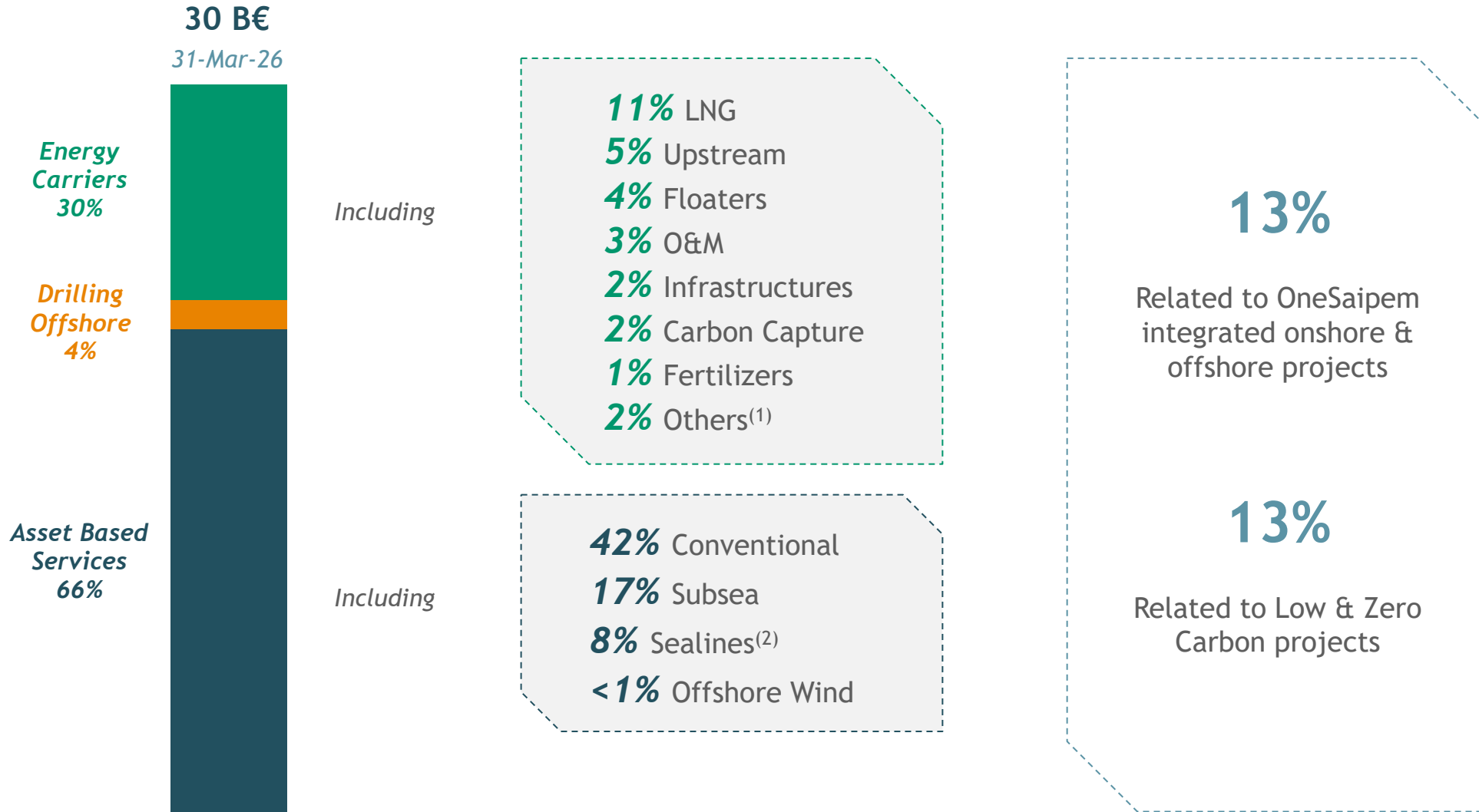


Stock of financial guarantees by division

7.4 B€



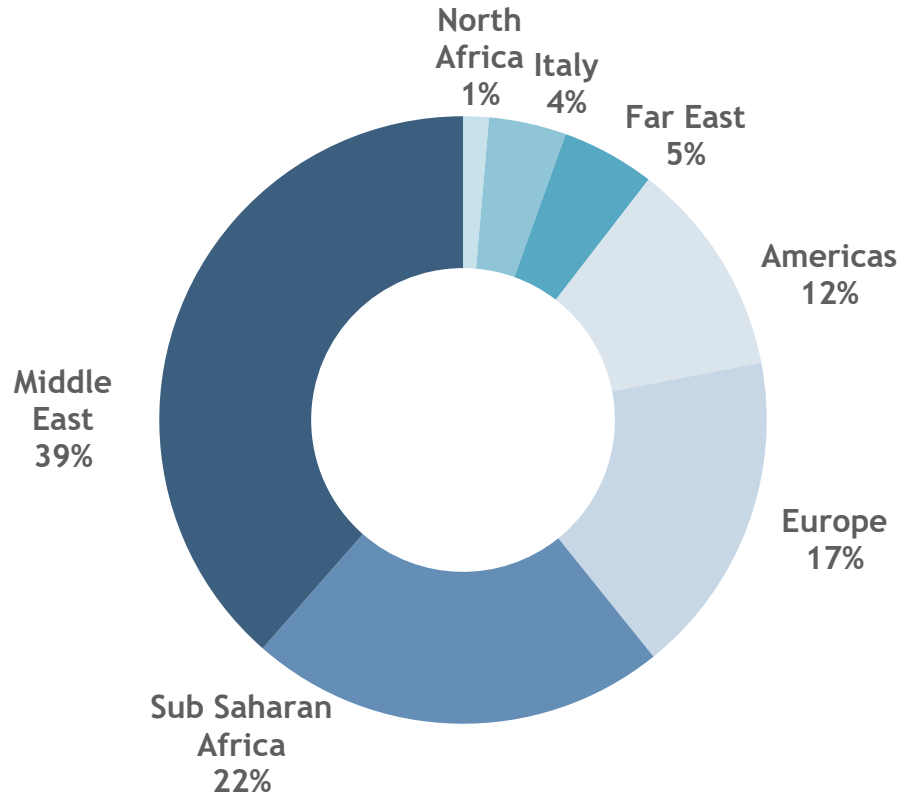
Backlog details (1/6)



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

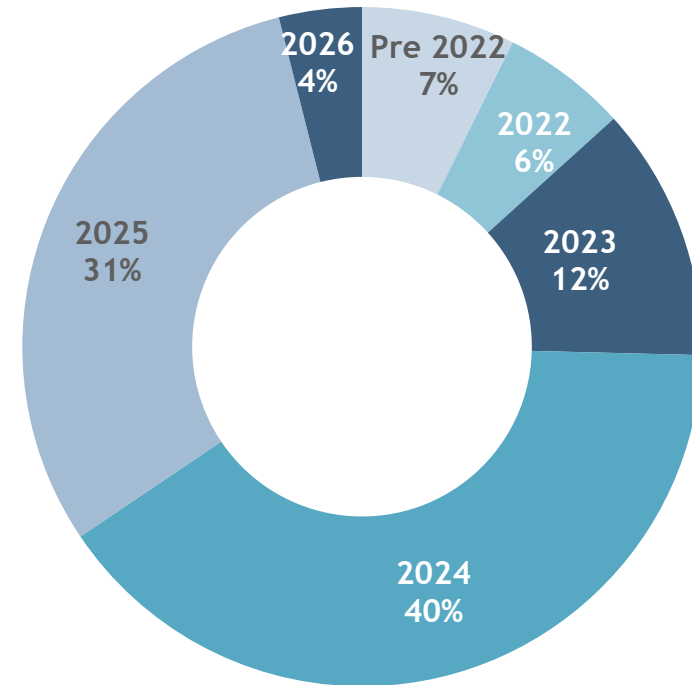
Backlog details (2/6)

Backlog by geography



30 B€
31-Mar-26

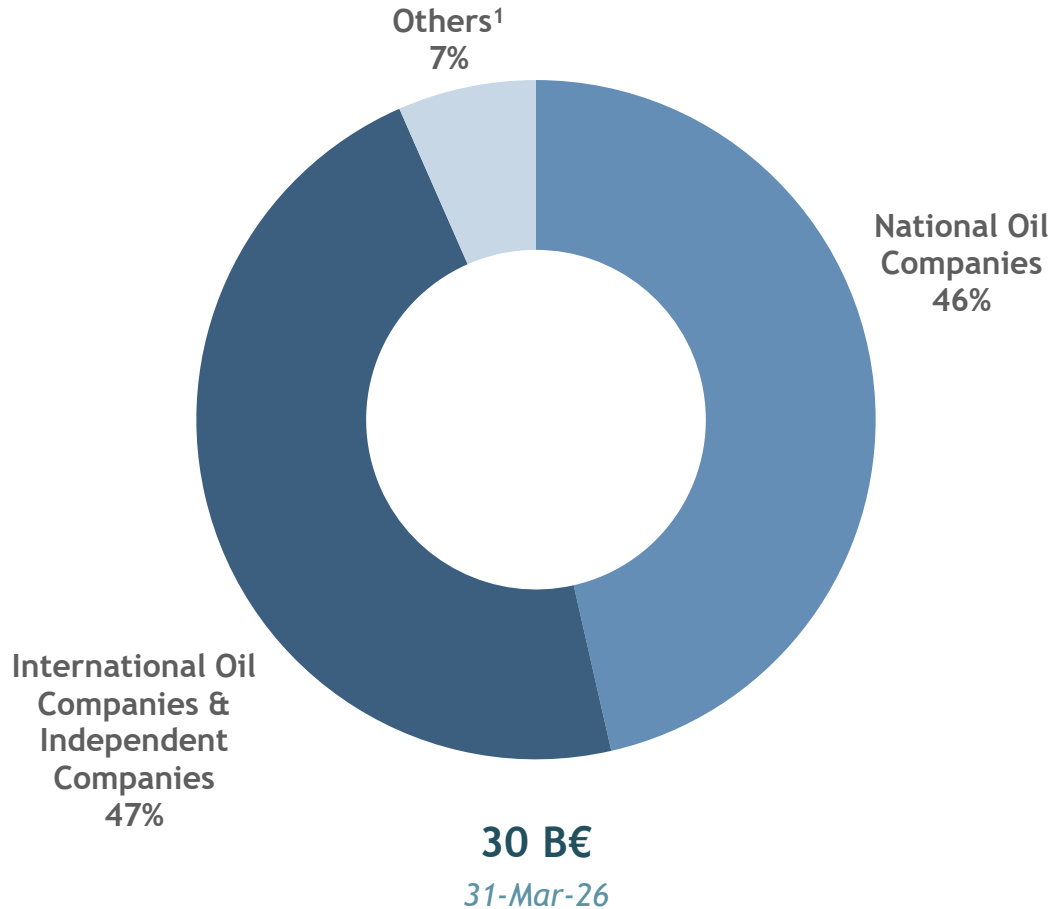
Backlog by year of acquisition



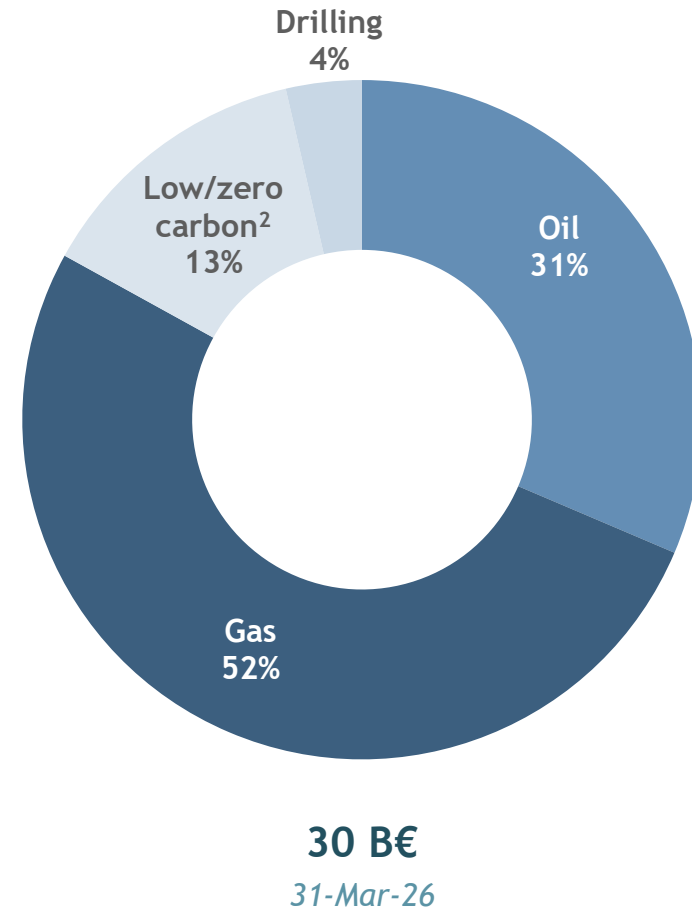
30 B€
31-Mar-26

Backlog details (3/6)

Backlog by customer type



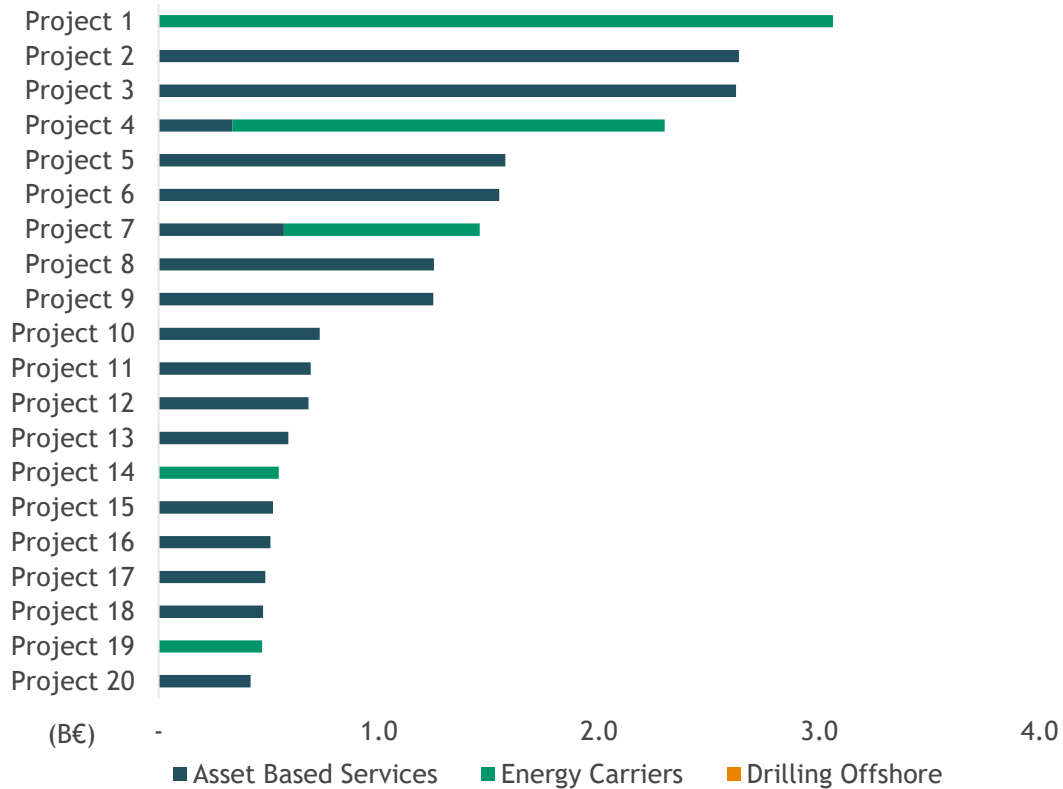
Backlog by energy type



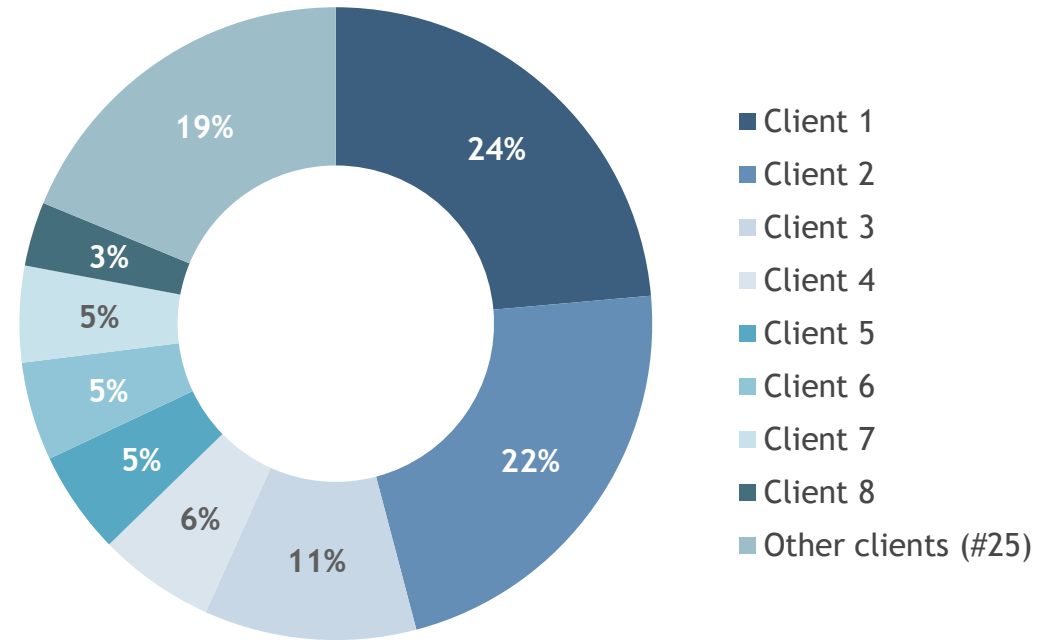
1) Those mainly refer to Sustainable Infrastructures, Offshore Wind and other non oil and gas energy projects
 2) Mostly referred to Sustainable Infrastructures, CCUS, biorefineries and fertilizing plants

Backlog details (4/6)

Top 20 projects by backlog



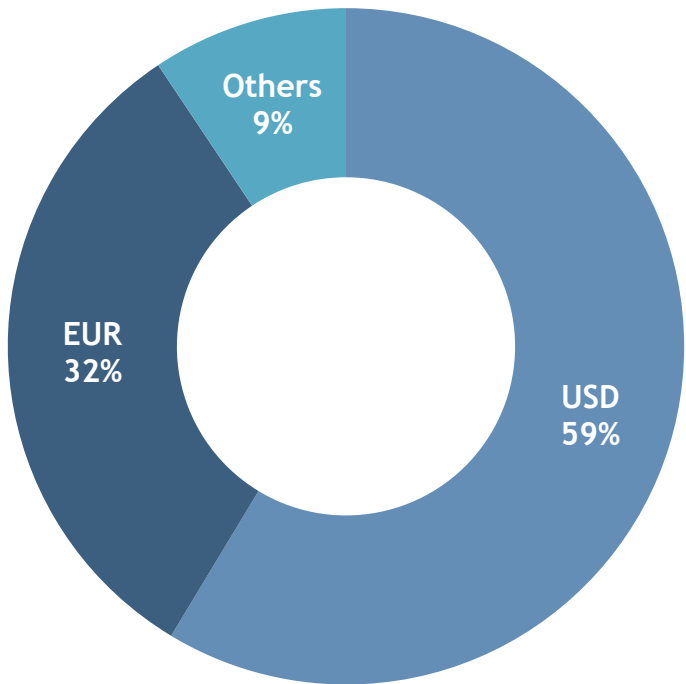
Clients breakdown by backlog



30 B€
31-Mar-26

Backlog details (5/6)

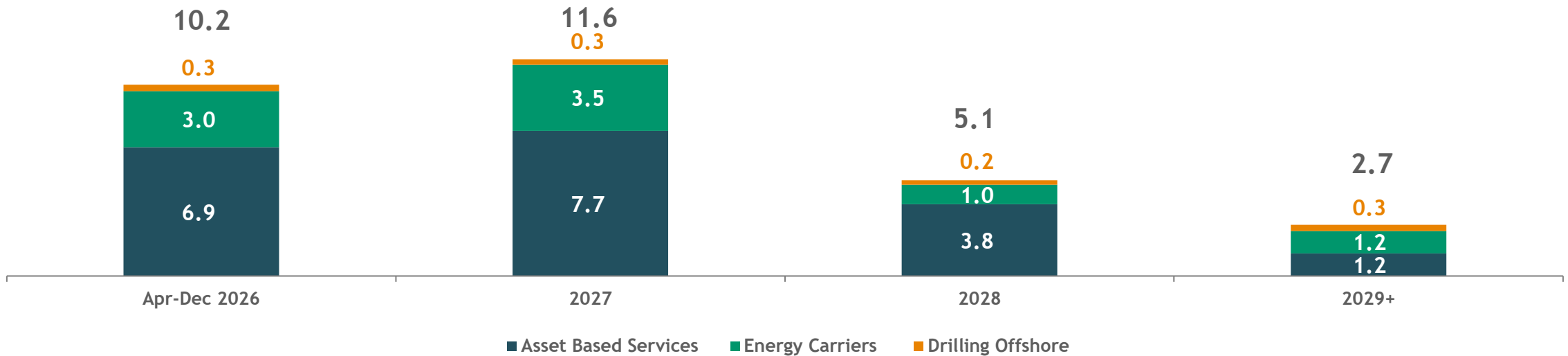
Backlog by currency



30 B€
31-Mar-26

Backlog details (6/6)

Backlog¹ (as of 31-Mar-26): distribution by year of expected execution (B€)

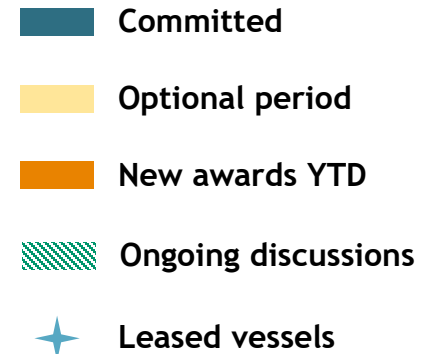
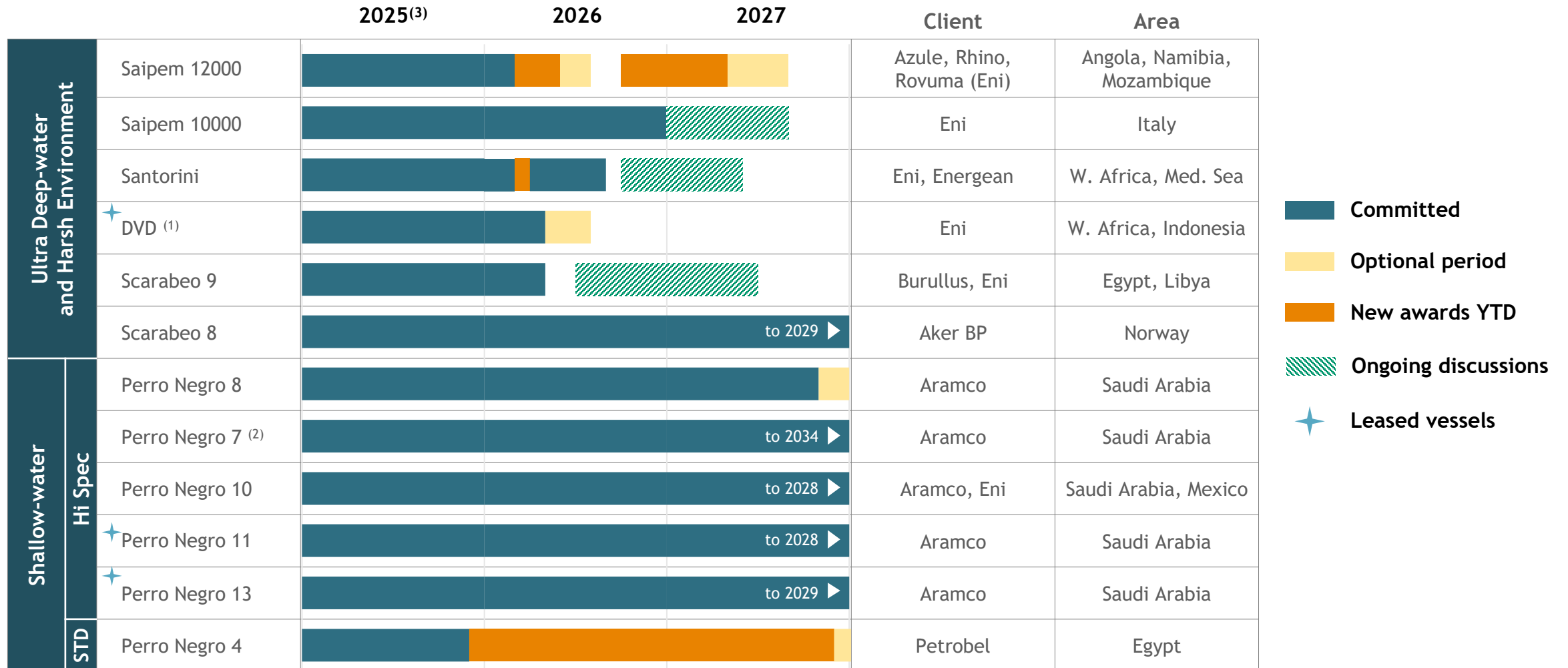


Non-consolidated Backlog By Year Of Execution (M€)

Year	2026	2027	2028	2029+
Non-consolidated Backlog (M€)	45	34	1	19

Drilling offshore fleet

Drilling Vessel Engagement Map (2025-2027)



1) The contract coverage period in Q4 2025 includes mobilization and preparation for a new campaign in Indonesia. The vessel is expected to be released at the end of the leasing contract (31-Jul-26).

2) Temporary suspension by Aramco starting in 2Q 2025, with activities resumed in early 2026

3) Perro Negro 9 has been returned to the respective owner in 1Q 2025, while Perro Negro 12 and Pioneer in 4Q 2025

E&C market near-term¹ opportunities worth ≈ 58 B€

