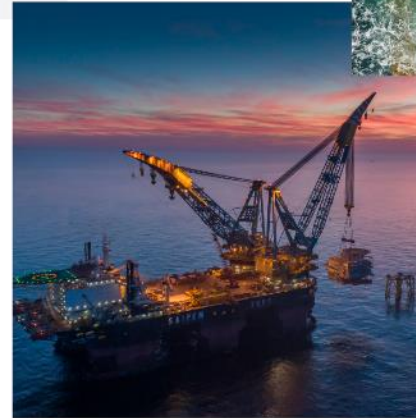


First Half 2026 Results

28th July 2026



Disclaimer

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

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

These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, contingencies and other factors beyond the Company’s control that are difficult to predict as they relate to events and depend on circumstances that will occur in the future. These include, but are not limited to: forex and interest rate fluctuations, economic conditions globally, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, social, economic, geographic and/or political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including ongoing investment projects), regulatory developments in Italy and internationally, the outcome of legal proceedings involving the Company; in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance and undue reliance should not be placed on them. The Company therefore cautions against relying on any of these forward-looking statements. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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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

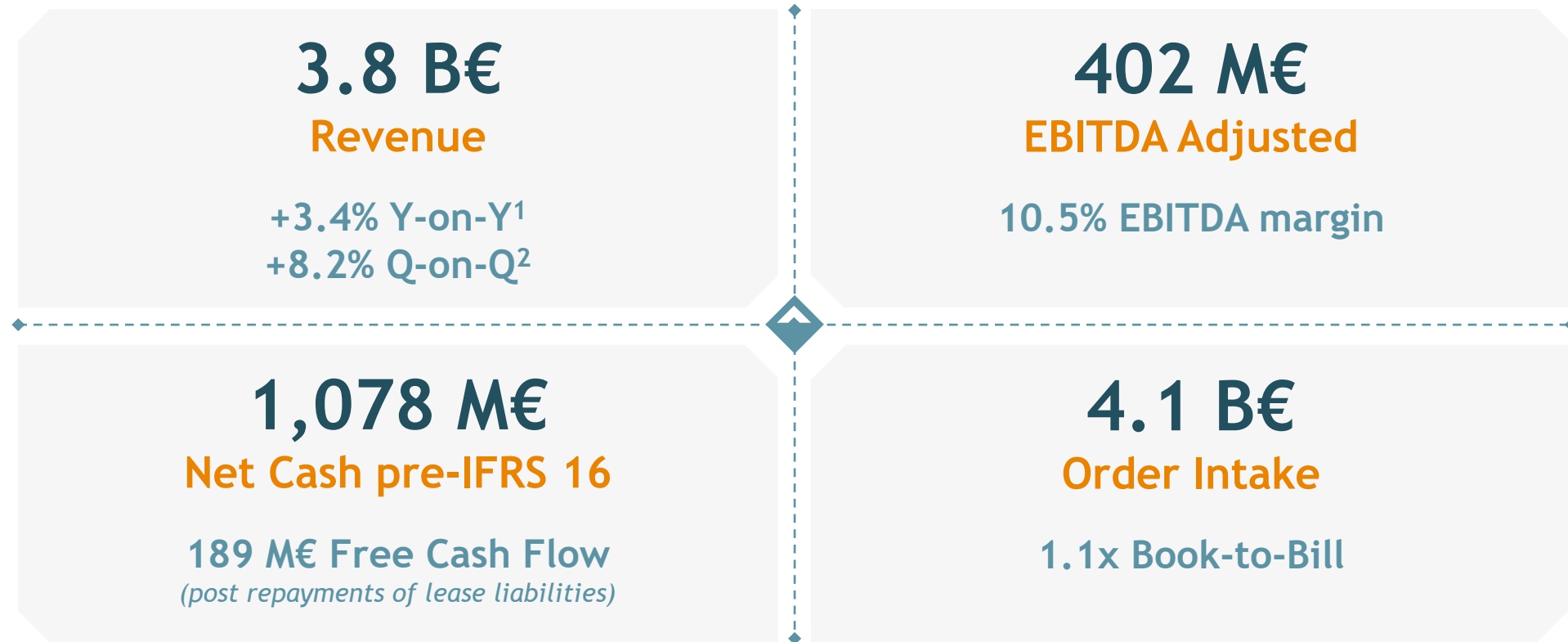
2 Financial review

3 Closing remarks

4 Appendix



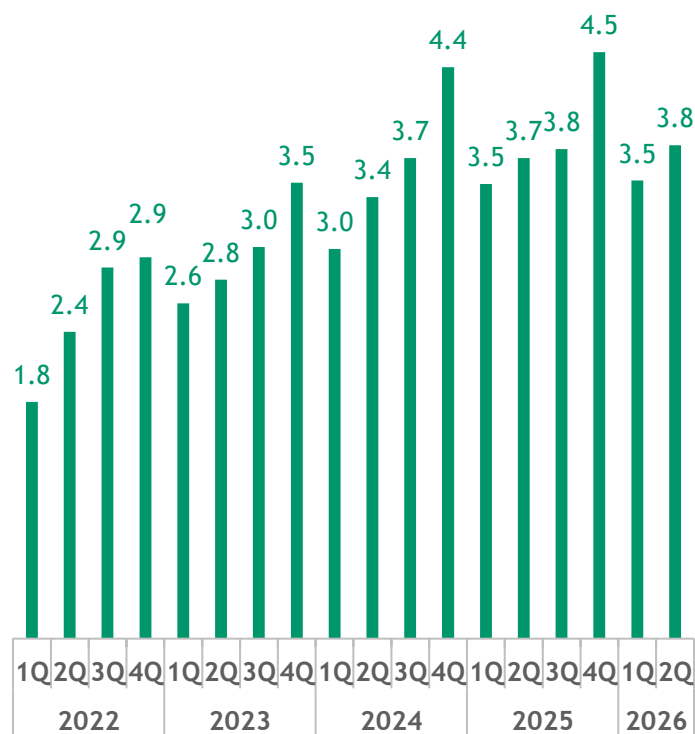
Highlights of 2Q 2026 results



Disruption in the Middle East generated extra costs of c. 70 M€

Consistent delivery, quarter after quarter

Revenue (B€)

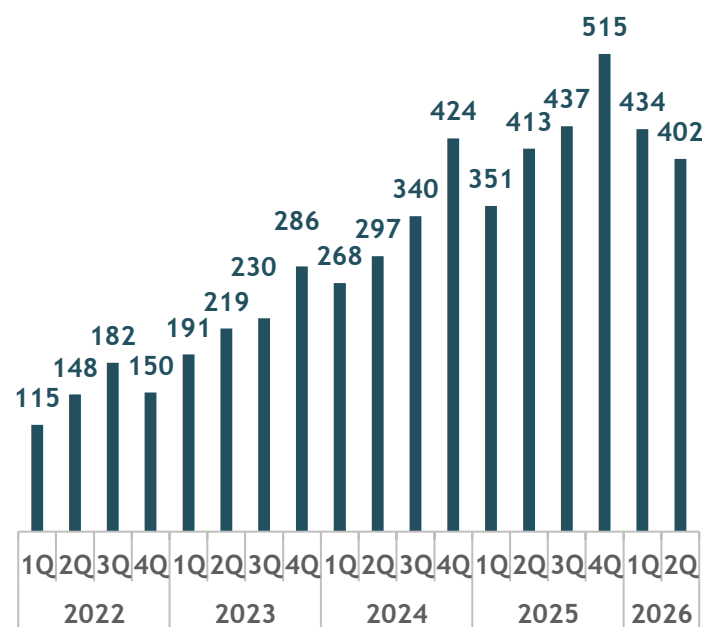


EBITDA Adjusted (M€)

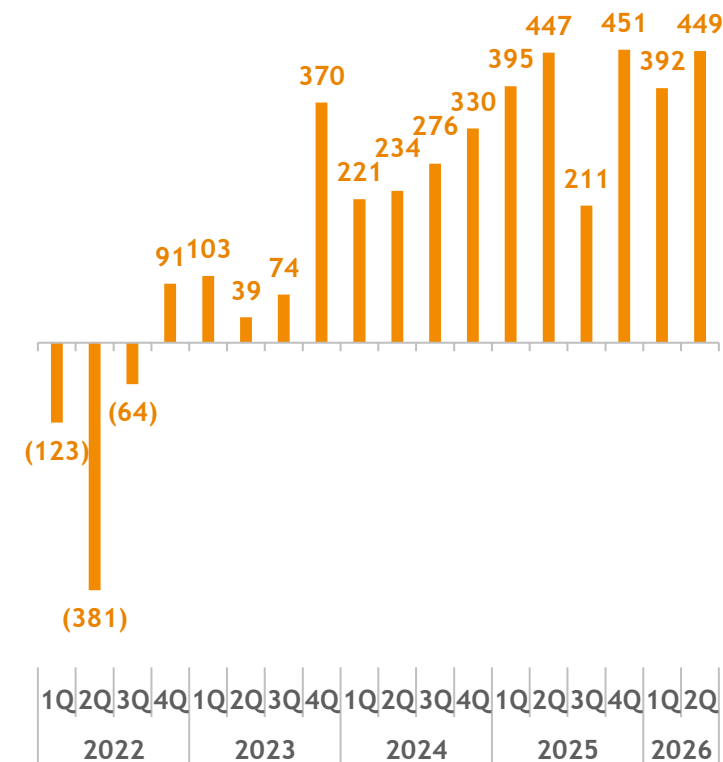
EBITDA margin

1Q 22
6.3%

2Q 26
10.5%

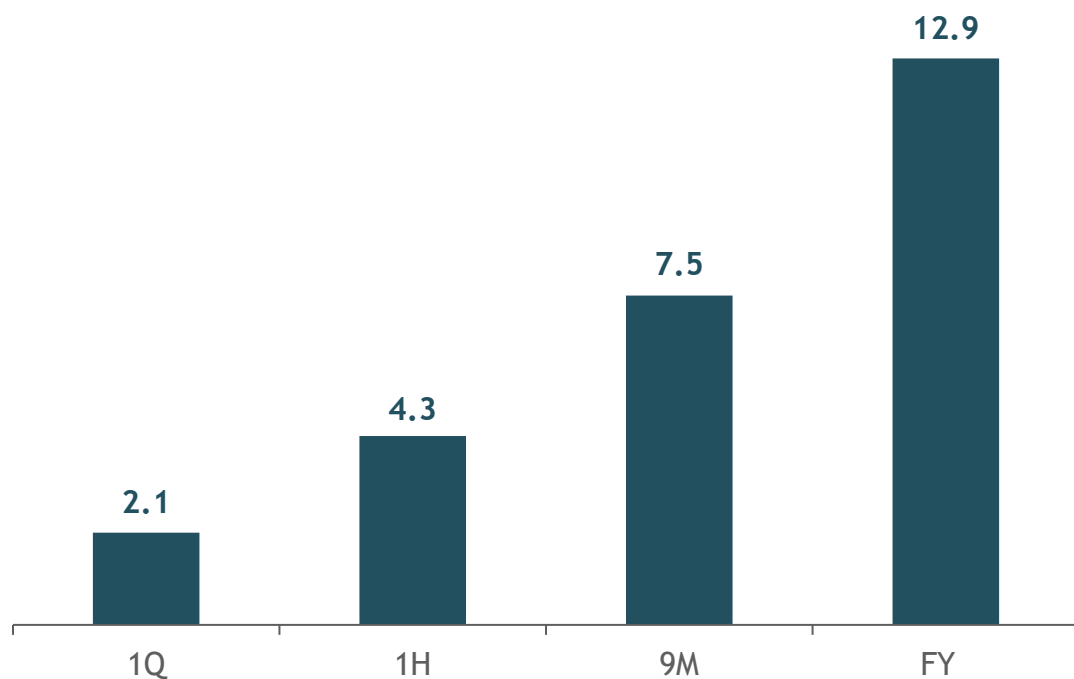


Operating Cash Flow¹ (M€)

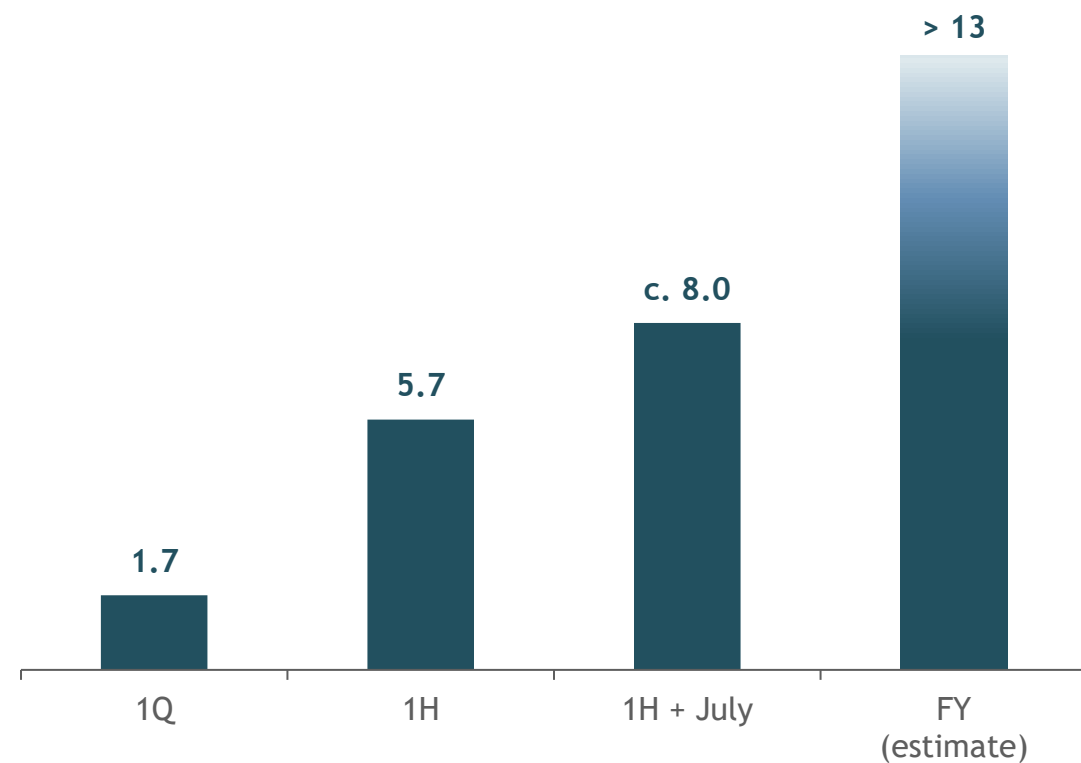


On track to exceed 2025 order intake in 2026

2025 cumulative order intake evolution (B€)



2026 cumulative order intake evolution (B€)



Recent Offshore E&C order intake

2Q awards

Greater PAJ Project
200 km off Angola coast



Angola

Azule Energy

≈ 1.0 B\$

CRPO 154 & 155
Safaniya oil field



Saudi Arabia

Aramco

≈ 400 M\$

Longtail Project
Stabroek block



Guyana

ExxonMobil

≈ 150 M\$

July awards

Baleine 3
Baleine oil and gas field



Ivory Coast

Eni

Undisclosed

Recent Onshore E&C order intake

2Q awards

Uthmaniyah National EPC Champion Program



Saudi Arabia

Aramco

≈ 900 M€

Extension of O&M contract West Africa



West Africa

Undisclosed

Priolo Biorefinery Priolo, Sicily



Italy

Eni Industrial Evolution

≈ 700 M€

Deoxy Unit for Venice Biorefinery Venice, Italy



Italy

Enilive

Undisclosed

July awards

Kutei FPSO East Kalimantan



Indonesia

Searah (Eni & Petronas)

≈ 2.0 B\$

A8 Motorway Lot 4



Romania

CNIR

≈ 245 M€

Disposal of shallow water drilling fleet to ADES

Transaction Highlights

- Disposal to ADES of 100% of Saudi Arabian Saipem Limited, Saipem's subsidiary dedicated to drilling offshore activities in shallow waters
- Disposal in line with Saipem's strategy of focusing on deepwater and harsh-environment offshore drilling activities (higher-complexity and higher-value-added segments)
- Transaction value of 285 M\$, payable in cash at closing
- Completion expected in 3Q 2026

Fleet details

Jack-ups owned by Saipem

Perro Negro 7



Perro Negro 8

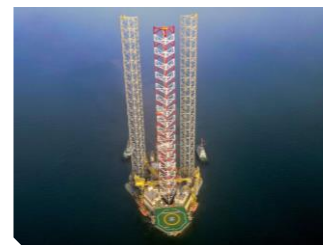


Perro Negro 10



Jack-ups leased by Saipem

Perro Negro 11



Perro Negro 13



Disposal allows Saipem to fully focus on deep water and harsh-environment offshore drilling operations

Increasing visibility of deep water drilling in 2027 and 2028

Santorini

- *Santorini drillship to be deployed for a long-term drilling campaign offshore Ivory Coast for Eni*
- *Operations scheduled to begin in early 2027*
- *Potential deployment of the rig in neighboring countries as well as additional optional periods*
- *The new contract further strengthens Saipem's positioning in higher-complexity, higher-value-added activities*



Ivory Coast

Eni
≈ 260 M\$

Update on Middle East operations

1H 2026

Strong project delivery in 1Q and 2Q...

- **Resilient execution** of all projects across the region, notwithstanding a number of temporary suspensions
- **Very robust cash conversion**
- **Critical deliveries through Hormuz completed in July**

...with some incremental costs for safety and business continuity

- **Extra costs associated with the conflict incurred in 1H 2026 of c. 70 M€:**
 - Higher rates for barges, tugboats & insurance
 - Temporary storage costs
 - Vessels and project teams stand-by
 - Temporary repatriations
- **Recoverability** of these costs subject to commercial discussions with clients

2H 2026

- **Project delivery expected to remain resilient**, in line with 1H 2026
- **Main risks:**
 - **> 10 inbound Hormuz crossings** for certain critical components (Aug-Dec)
 - **Potential extra costs linked to the conflict**, in line with 1H 2026

Courseulles-sur-Mer update

Status update

Sockets

36 sockets already drilled

28 remaining to be drilled

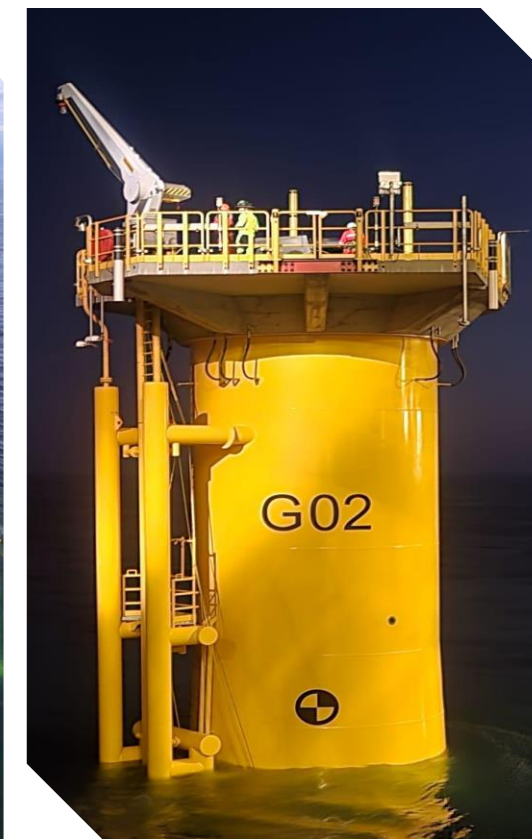
Monopiles

23 monopiles already installed

41 remaining to be installed

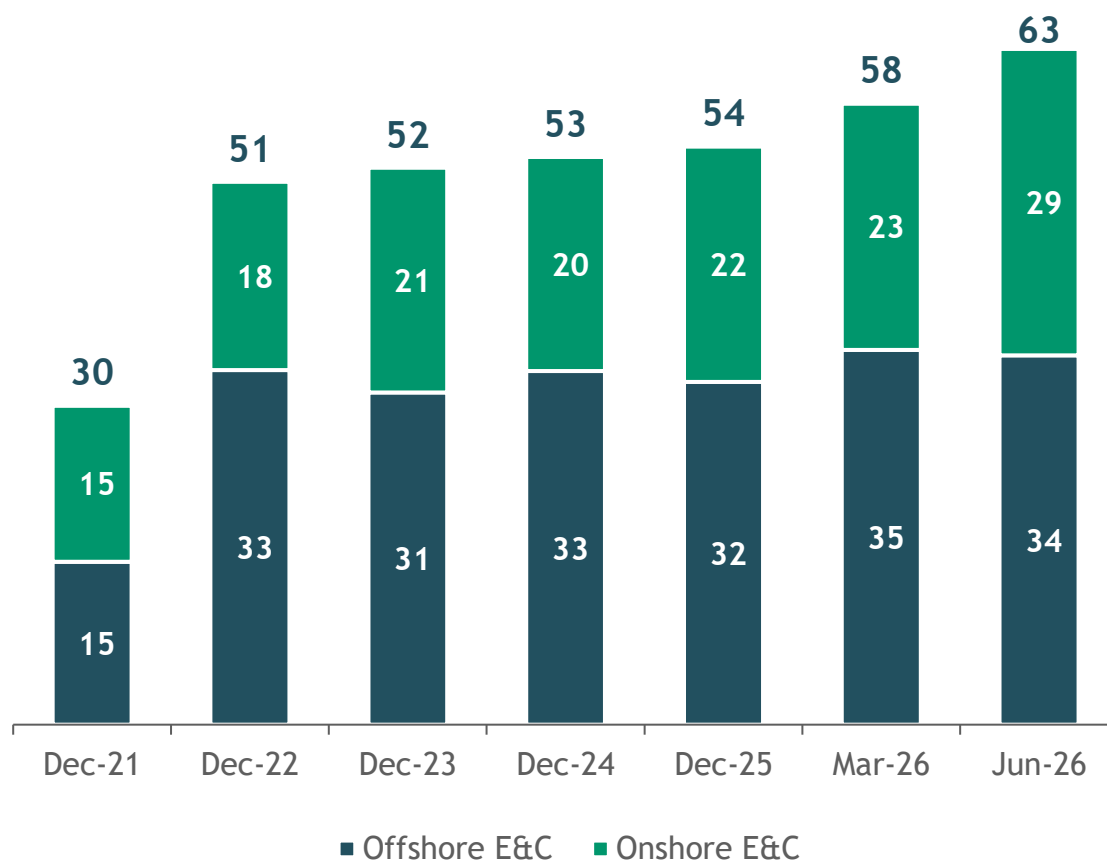
Completion

Completion expected in 1Q 2027

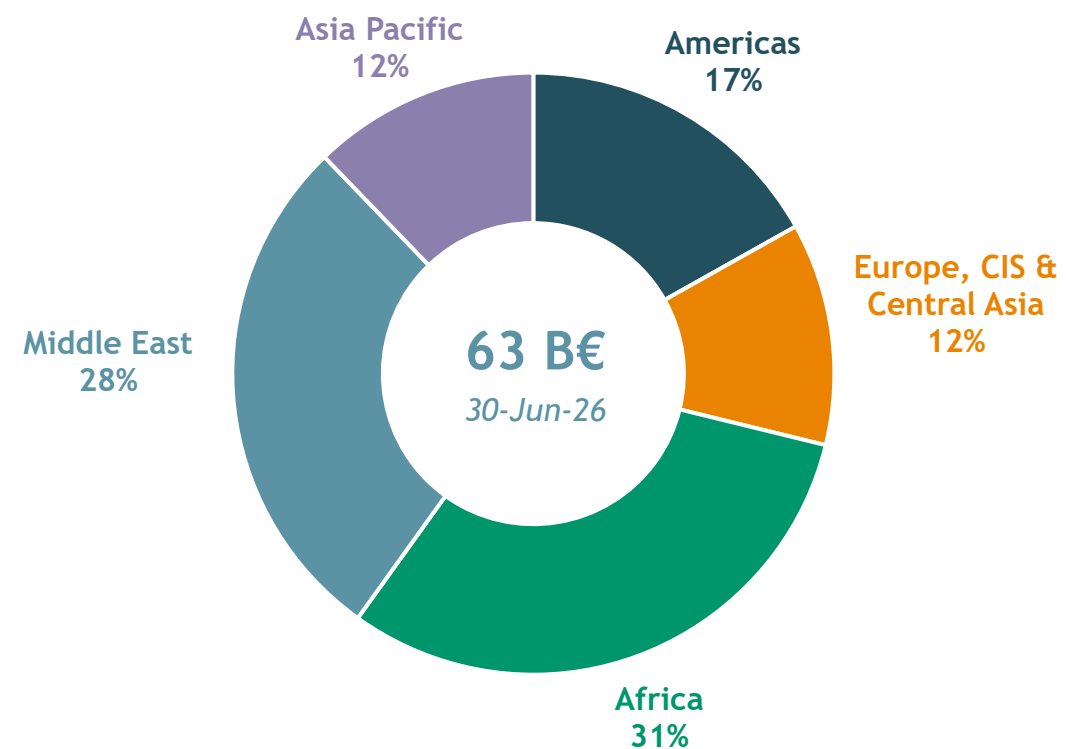


Commercial pipeline

Evolution of commercial pipeline¹



Geographical breakdown of commercial pipeline¹



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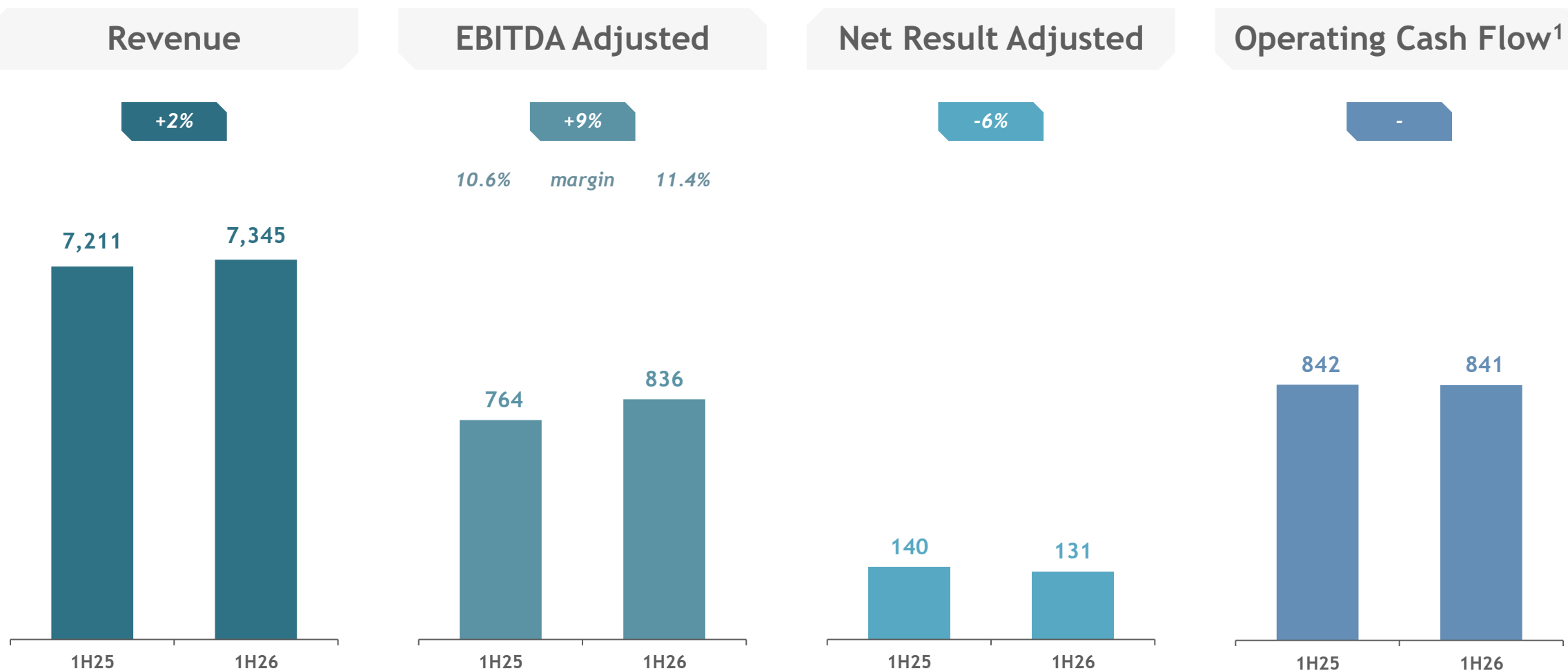
2 Financial review

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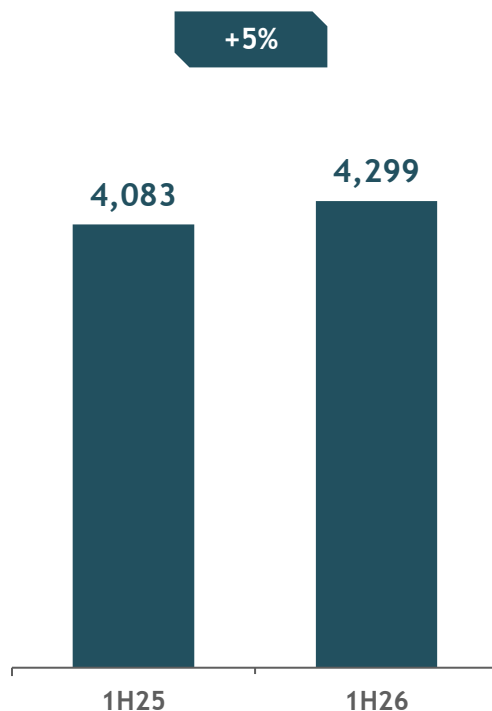
1H 2026 results (M€)



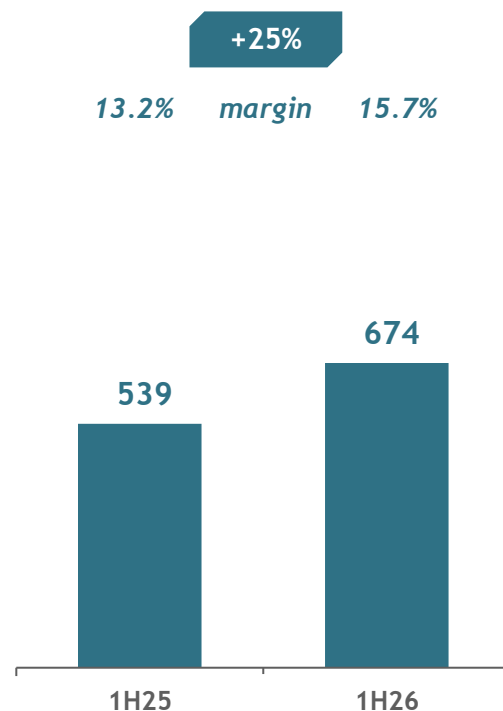
1H 2026 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA Adjusted



Business Lines Included



Offshore
E&C



Offshore
Wind

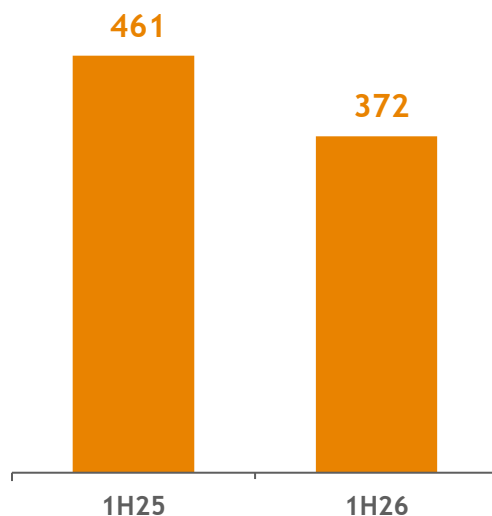
- Progress on projects in Latin America, the Far East and North Africa partially offset by completion of Sakarya II in Türkiye and Buzios 7 in Brazil
- Margin expansion driven by a better project mix and higher utilisation rate of construction fleet

1H 2026 results - Drilling Offshore (M€)

Drilling Offshore

Revenue

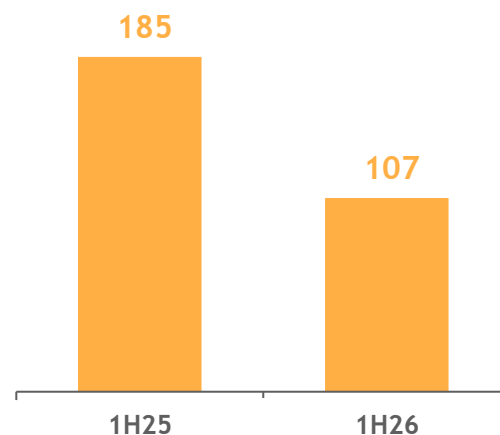
-19%



EBITDA Adjusted

-42%

40.1% margin 28.8%



Business Lines Included



Drilling Offshore

- Reduction of the fleet size as two jack-ups were returned to their owners in 2H 2025
- Lower activity of certain units also linked to ordinary maintenance activity as well as lower day rates

1H 2026 results - Energy Carriers (M€)

Energy Carriers

Revenue

+0.3%

2,667

2,674

1H25

1H26

EBITDA Adjusted

1.5% margin 2.1%

40

55

1H25

1H26

Business Lines Included



Onshore
E&C



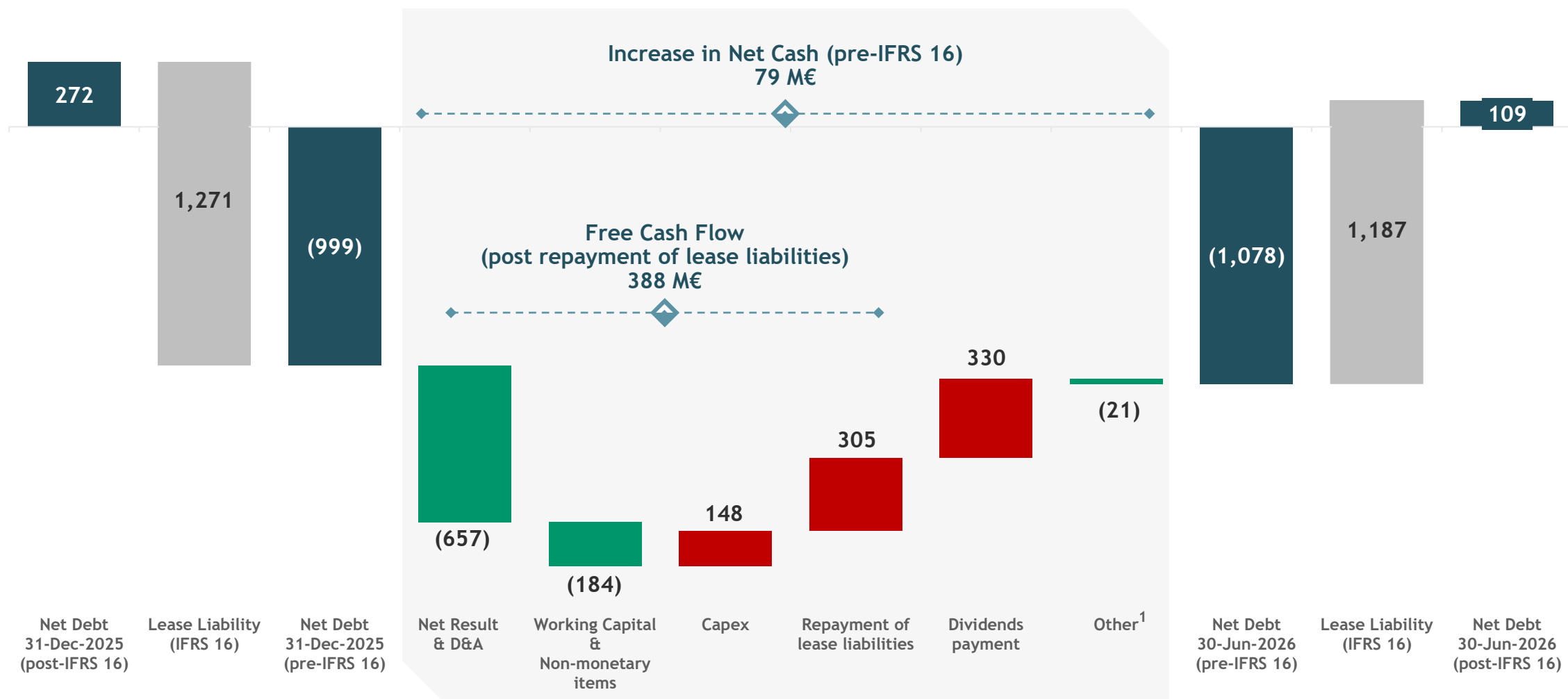
Sustainable
Infrastructures

- Increased contribution by projects in Italy and in the Far East offset by lower contribution of certain projects in Africa and in the Middle East
- Restart of Mozambique LNG project supporting growth in volumes and margins

1H 2026 results - Income Statement

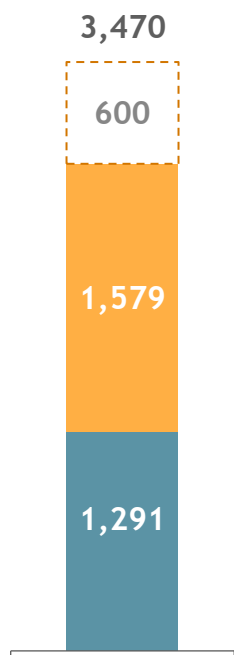
M€	Group Income Statement (Adjusted)			Group Income Statement (Reported)	
	1H 2025 ¹	1H 2026	Delta Y-on-Y	1H 2026	Delta vs Adjusted
Revenue	7,211	7,345	134	7,345	
Operating expenses	(6,447)	(6,509)		(6,544)	(35)
EBITDA	764	836	72	801	(35)
EBITDA margin	10.6%	11.4%		10.9%	
D&A	(459)	(561)		(561)	
EBIT	305	275	(30)	240	(35)
EBIT margin	4.2%	3.7%		3.3%	
Financial expenses	(94)	(66)		(66)	
Result from equity investments	1	9		9	
EBT	212	218	6	183	(35)
Income taxes	(72)	(87)		(87)	
Net Result	140	131	(9)	96	(35)

Net Debt evolution in 1H 2026



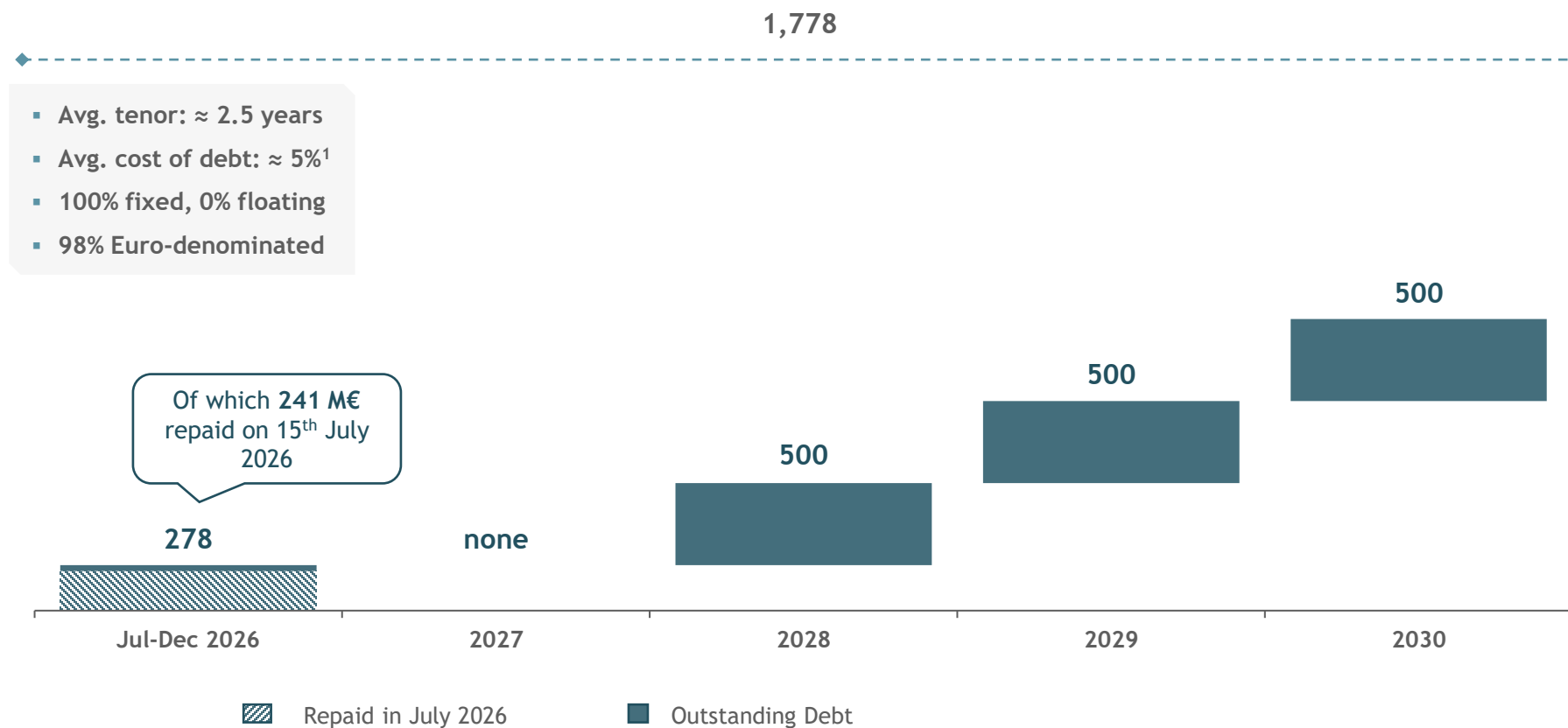
Debt and liquidity as of June 2026

Liquidity (M€) 30th June 2026



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

Gross Debt (M€, nominal amount) 30th June 2026



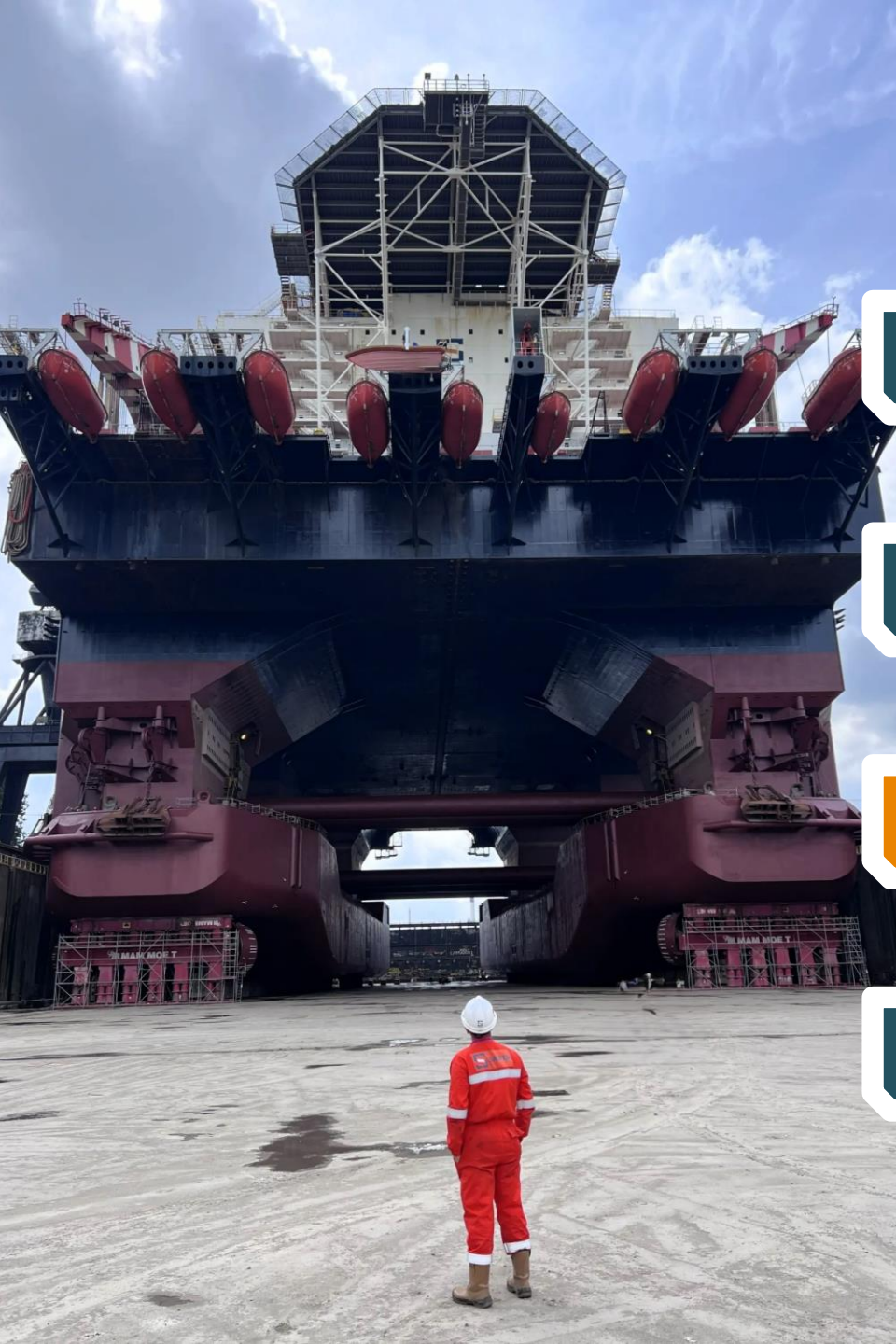
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Guidance 2026 update

	Old (as of 24-Feb-26)	New (as of 27-Jul-26)	Comments
Revenue	≈ 15.5 B€	≈ 15.5 B€	Revenue guidance confirmed assuming projects' execution to remain resilient, in line with 1H 2026 Approx. 150 M€ of EBITDA revision due to: • extra costs related to the Middle East conflict • deconsolidation of the shallow water drilling business post closing Cash Flow guidance confirmed based on the structural improvement in cash flow conversion
EBITDA Adjusted	≈ 1.9 B€	≈ 1.75 B€	
Operating Cash Flow (post repayment of lease liabilities) ¹	≈ 1.0 B€	≈ 1.0 B€	
Gross Capex	≈ 450 M€	≈ 450 M€	
Free Cash Flow (post repayment of lease liabilities) ²	≈ 600 M€	≈ 600 M€ ³	

1) Equal to Reported Net Result, plus D&A and other non-monetary items and Changes in Working Capital, minus repayment of lease liabilities

2) Equal to Reported 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 cash in from disposal of shallow water drilling business (expected to close in 3Q 2026)

Closing remarks

- ◆ Resilient project delivery and structurally improved cash flow conversion
- ◆ Meaningful acceleration in order intake since April, on track to exceed 2025 volumes
- ◆ Growing and well diversified commercial pipeline
- ◆ Shallow water drilling disposal to accelerate strategic focus on deep water drilling
- ◆ Full utilisation of the construction fleet for the next two years
- ◆ Strong industry outlook further reinforced by prioritisation of energy security

Q&A Session



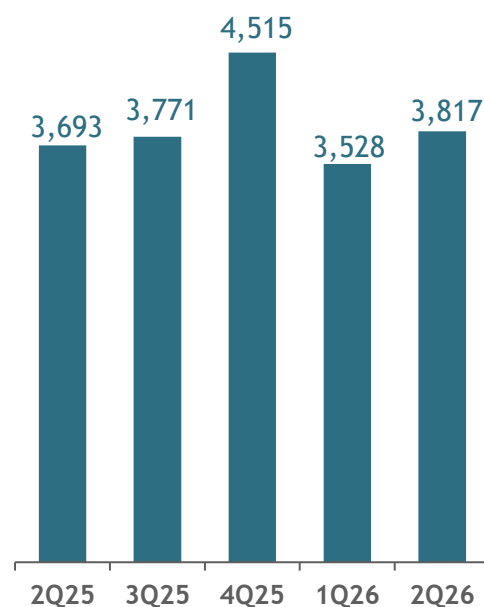
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2Q 2026 results in context (M€)

Q-o-Q comparison

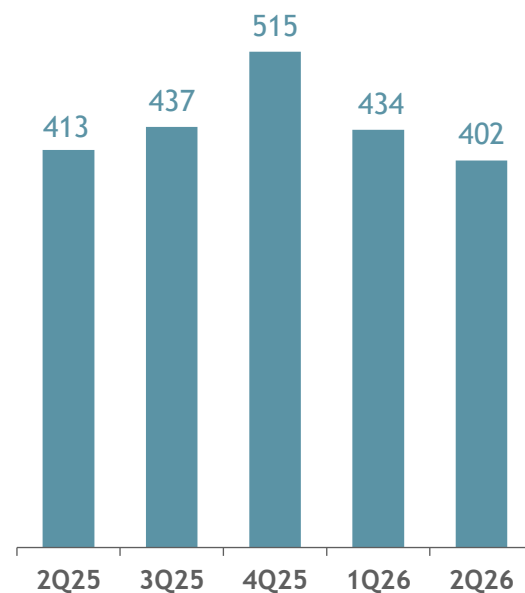
Revenue



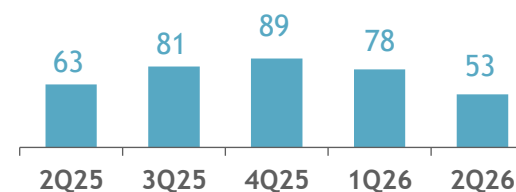
EBITDA Adjusted

Margin (%)

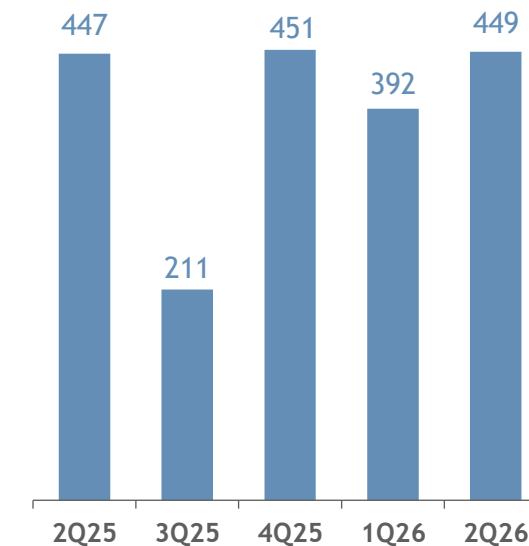
Period	EBITDA Adjusted (M€)	Margin (%)	Q-o-Q Change (%)
2Q25	413	11.2	
3Q25	437	11.6	+6%
4Q25	515	11.4	+18%
1Q26	434	12.3	-16%
2Q26	402	10.5	-7%



Net Result Adjusted



Operating Cash Flow¹



2Q 2026 results by reporting segments in context (M€)

Q-o-Q comparison

Asset Based Services

Revenue

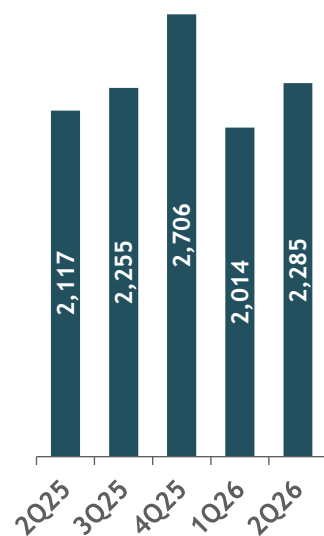
EBITDA Adj.

Margin %

+7% +20% -26% +13%

13.6 14.9 15.7 16.5 14.9

+17% +26% -21% +2%



Drilling Offshore

Revenue

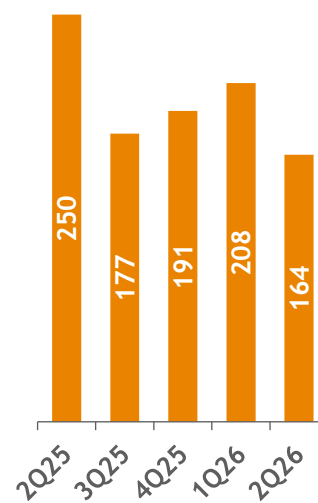
EBITDA Adj.

Margin %

-29% +8% +9% -21%

41.2 41.2 30.9 34.6 21.3

-29% -19% +22% -51%



Energy Carriers

Revenue

EBITDA Adj.

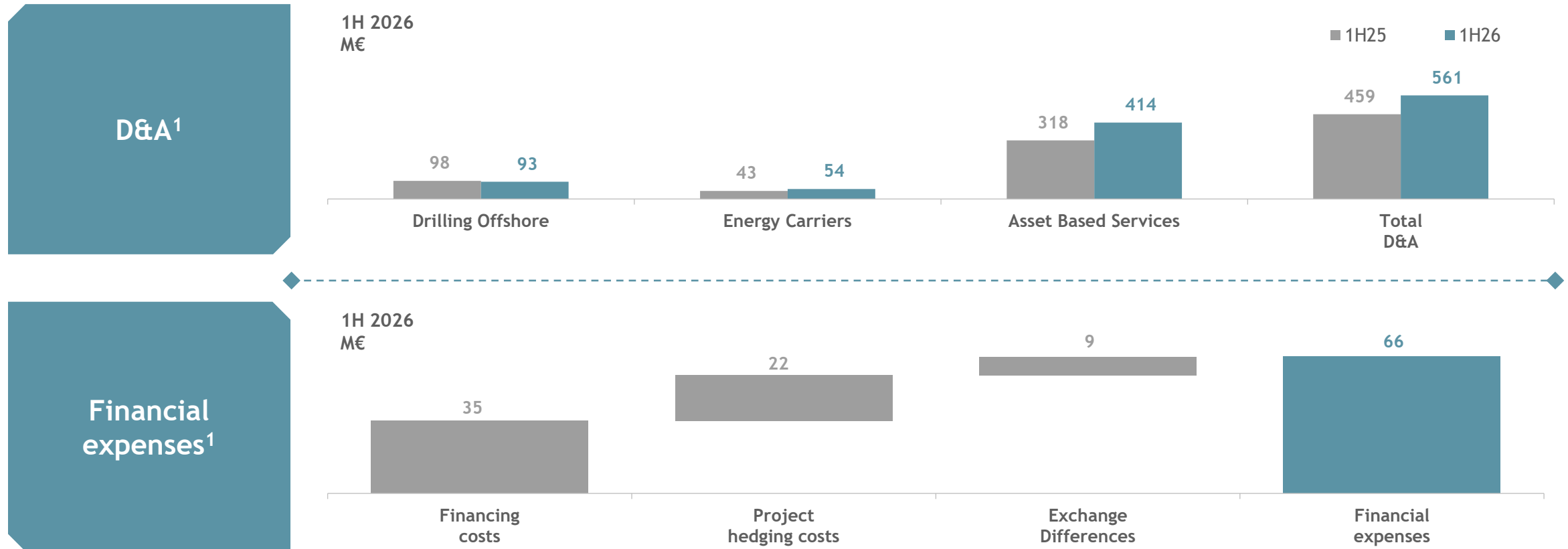
Margin %

+1% +21% -19% +5%

1.7 2.1 2.0 2.2 1.9

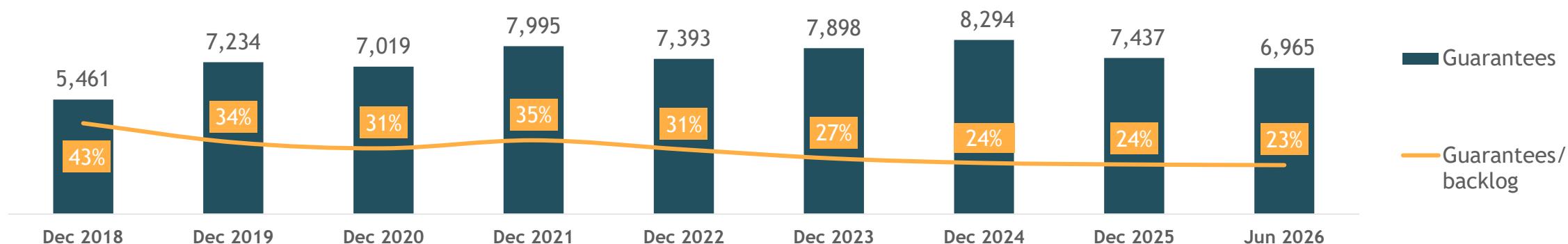


D&A and financial expenses

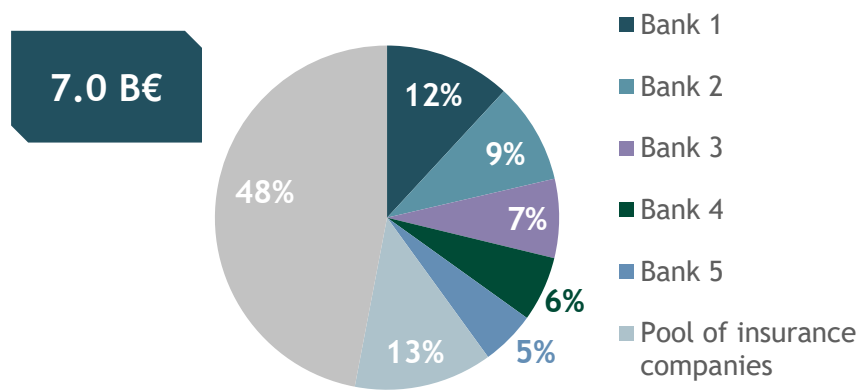


Financial guarantees

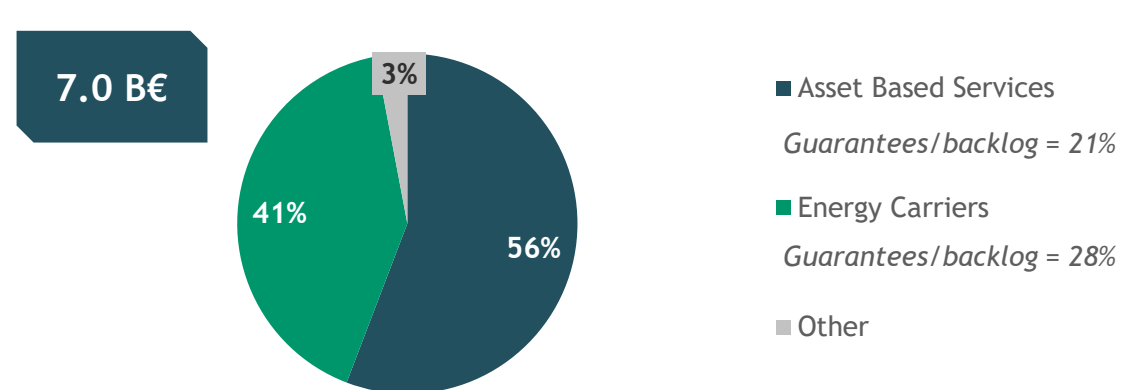
Stock of financial guarantees outstanding (M€)



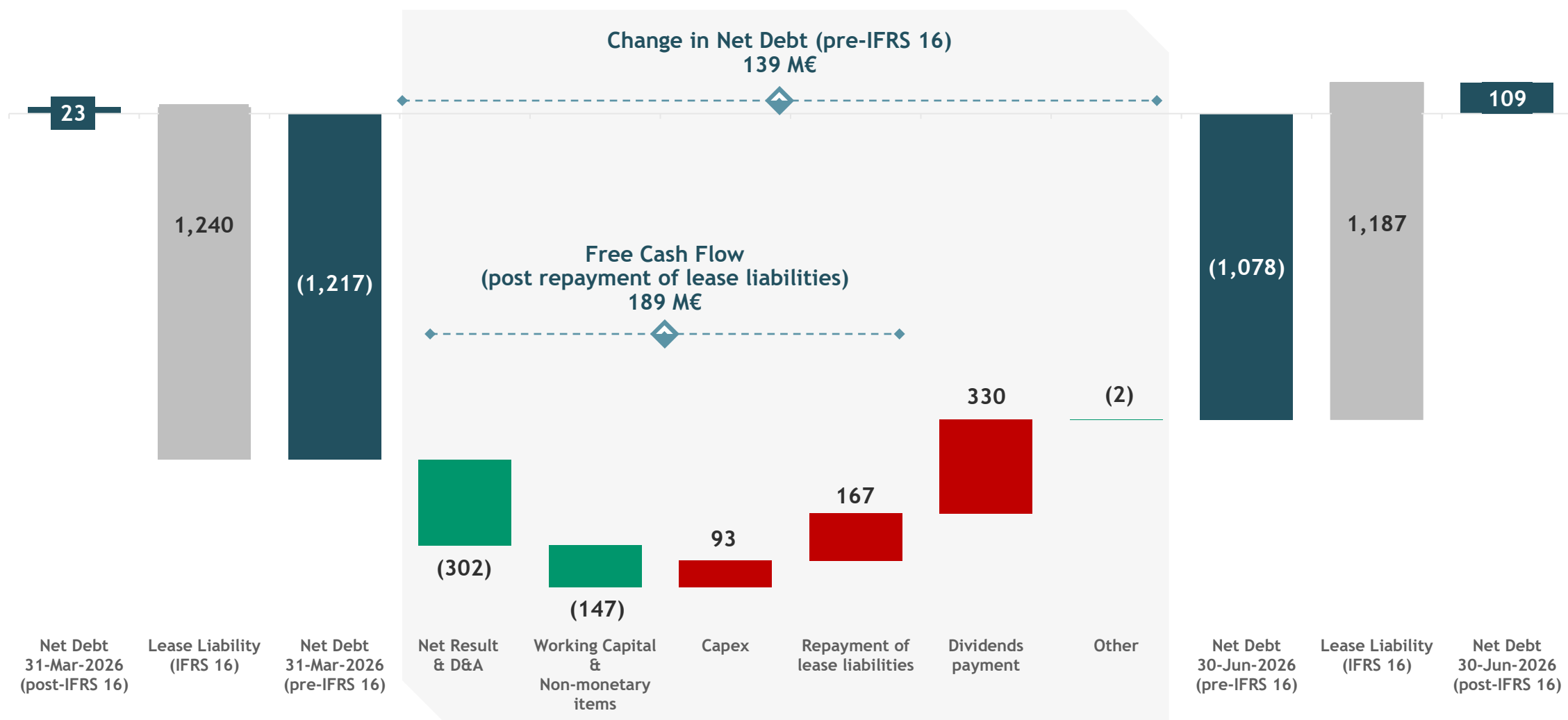
Diversified pool of institutions providing guarantees



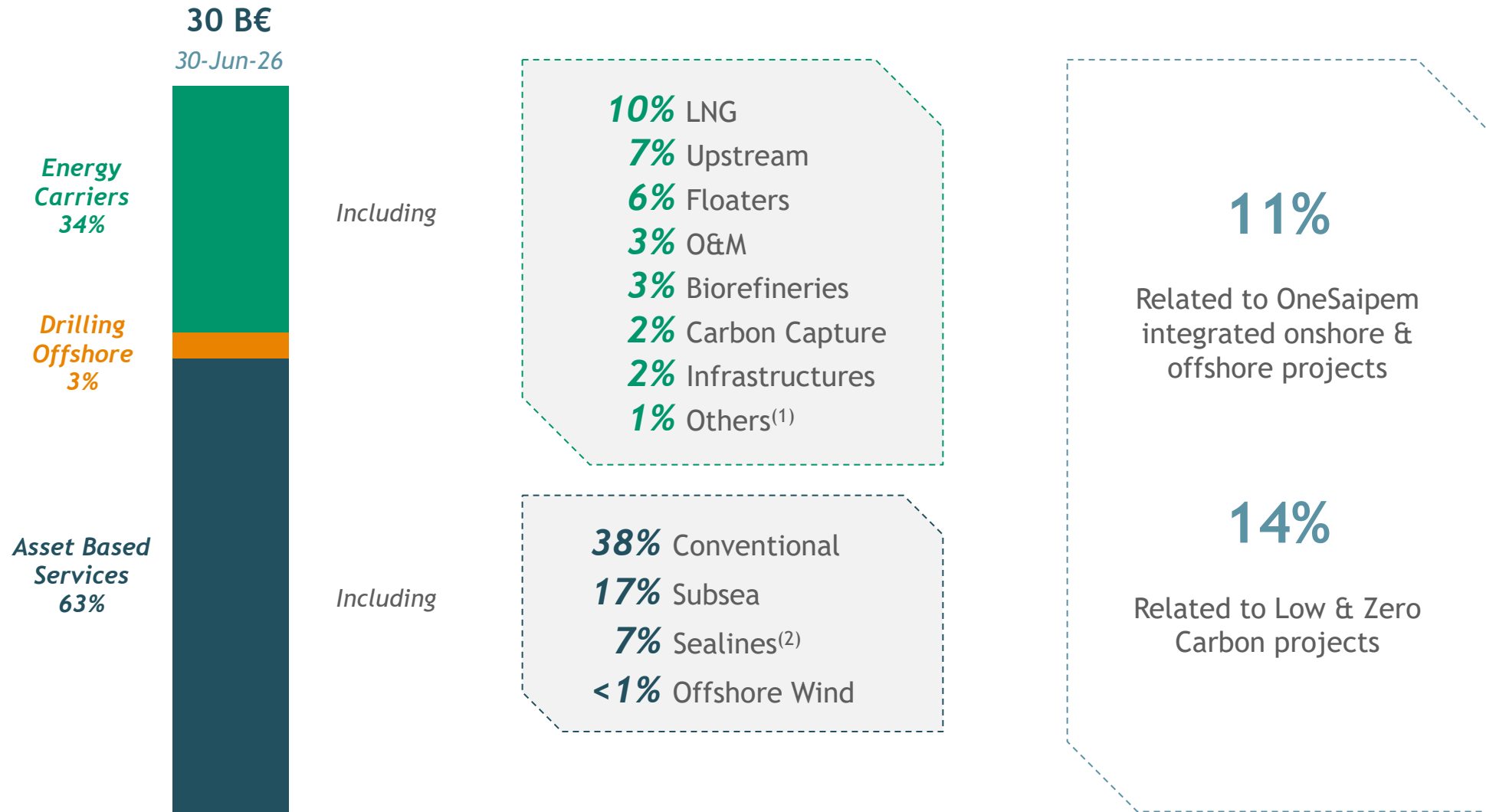
Stock of financial guarantees by division



Net Debt evolution in 2Q 2026

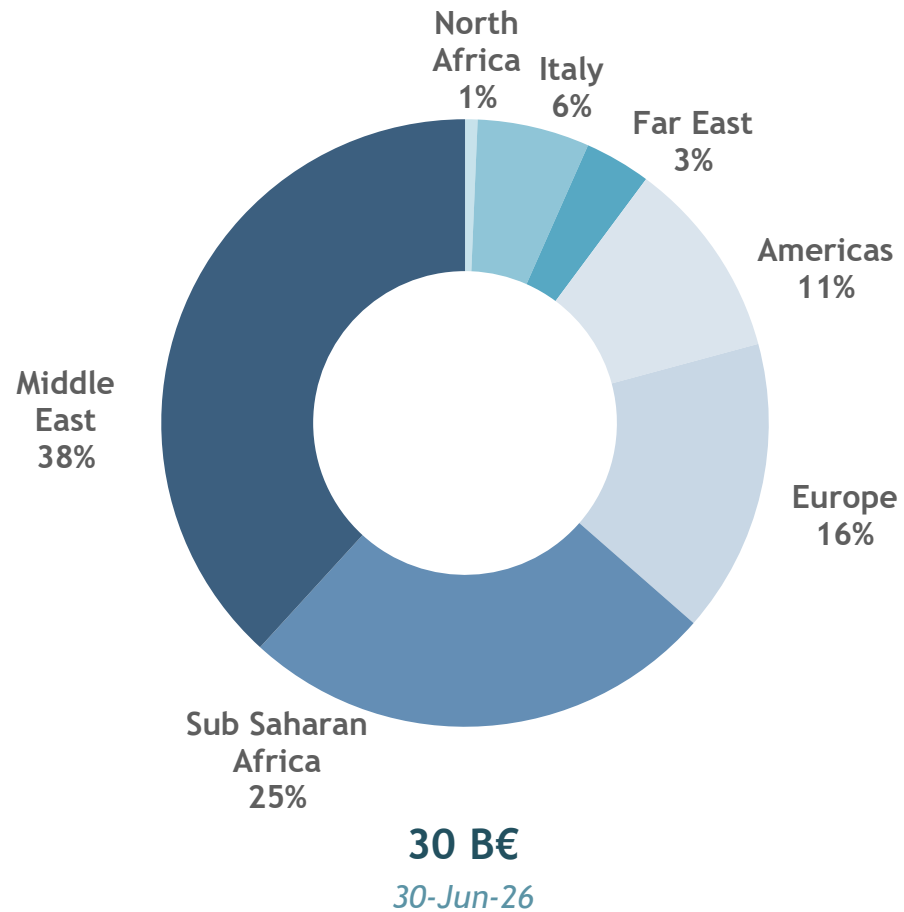


Backlog details (1/6)

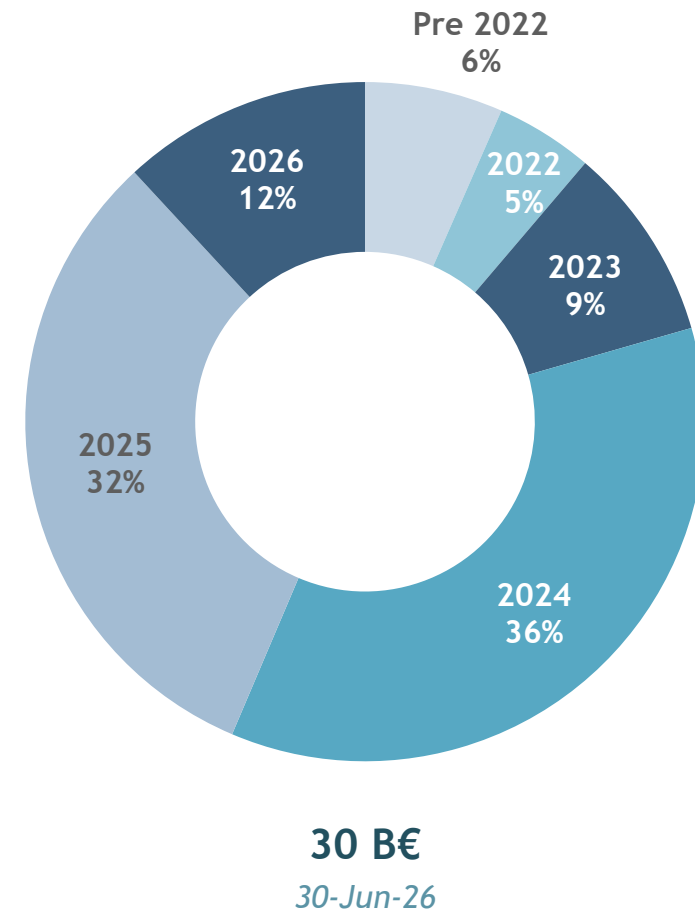


Backlog details (2/6)

Backlog by geography

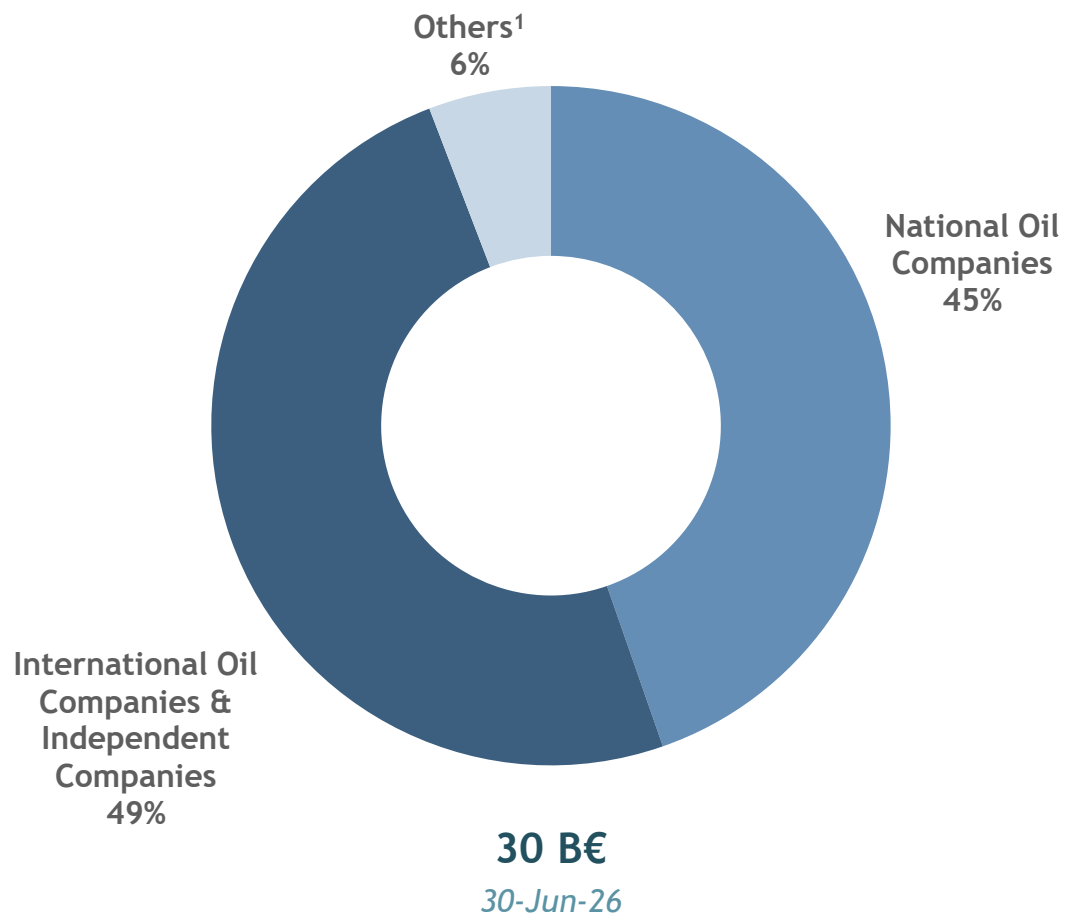


Backlog by year of acquisition

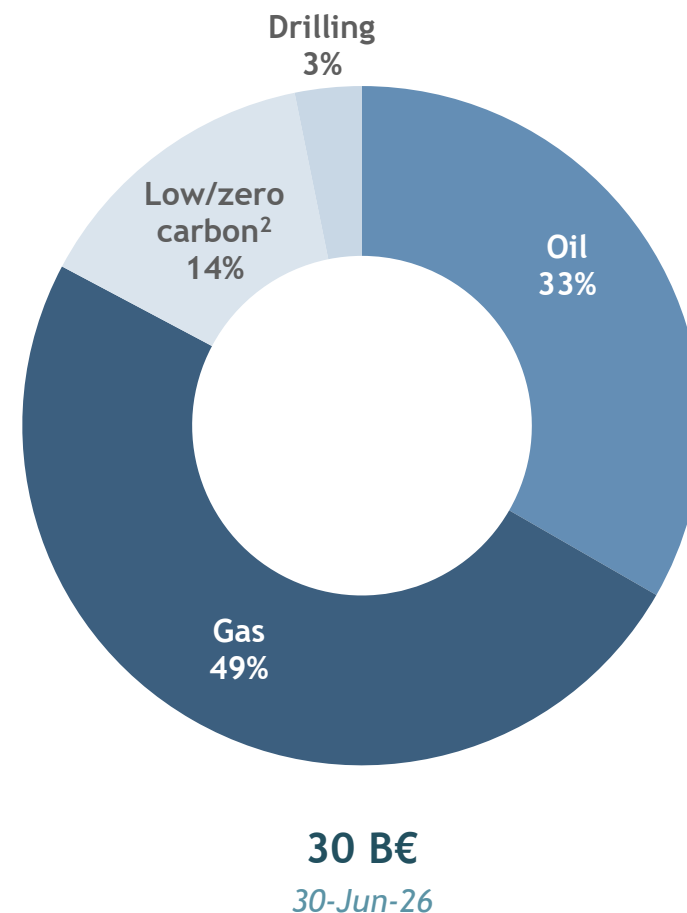


Backlog details (3/6)

Backlog by customer type

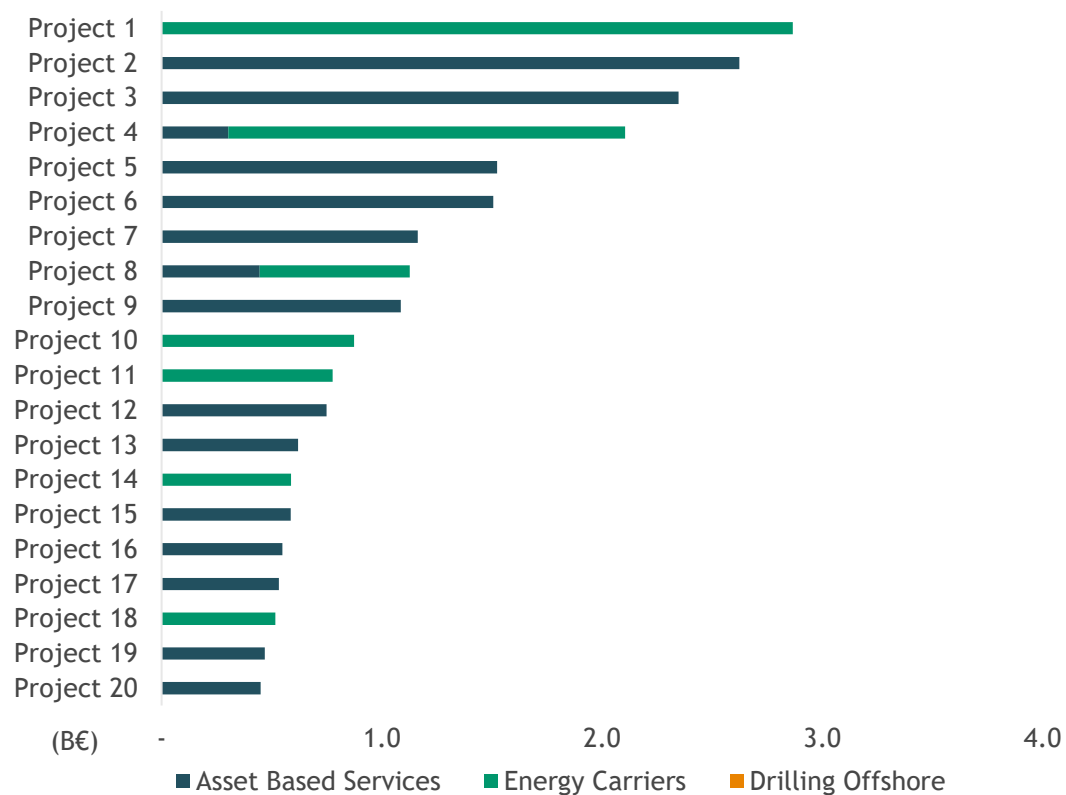


Backlog by energy type

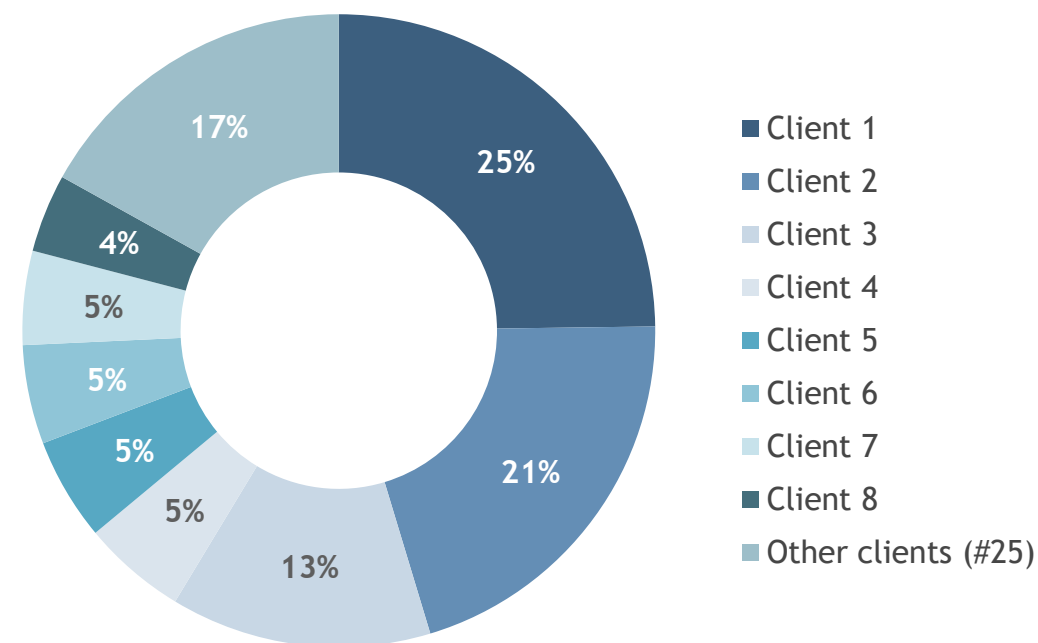


Backlog details (4/6)

Top 20 projects by backlog



Clients breakdown by backlog

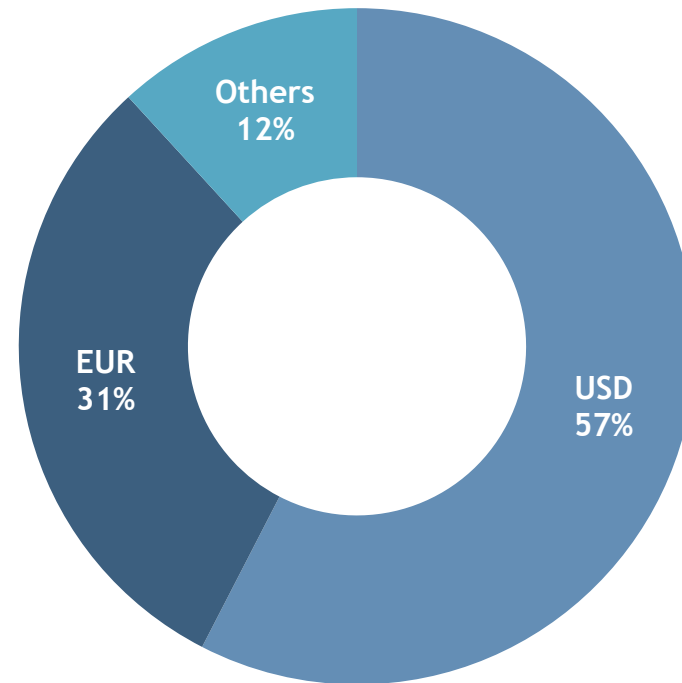


30 B€

30-Jun-26

Backlog details (5/6)

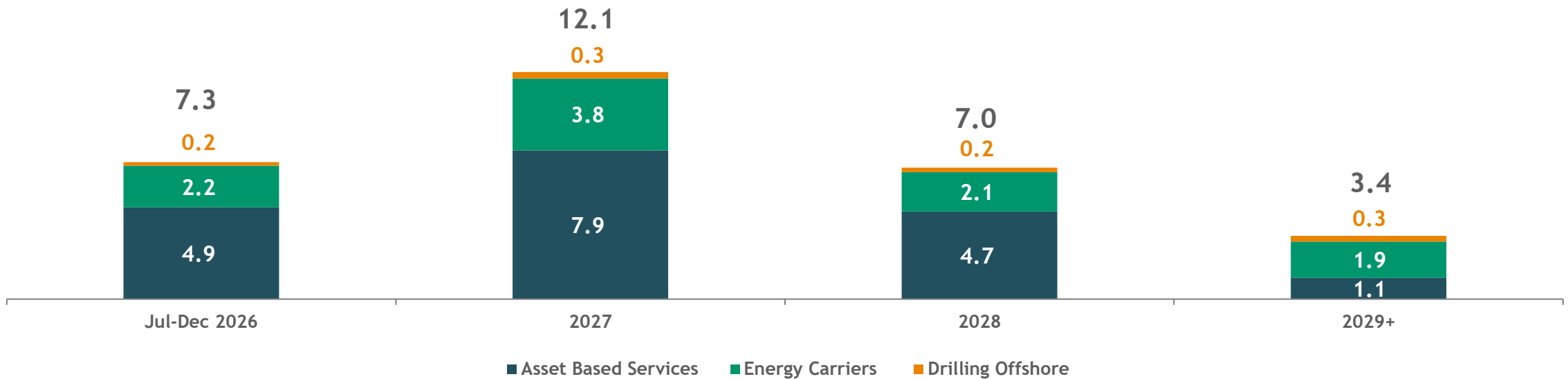
Backlog by currency



30 B€
30-Jun-26

Backlog details (6/6)

Backlog¹ (as of 30-Jun-26): distribution by year of expected execution (B€)

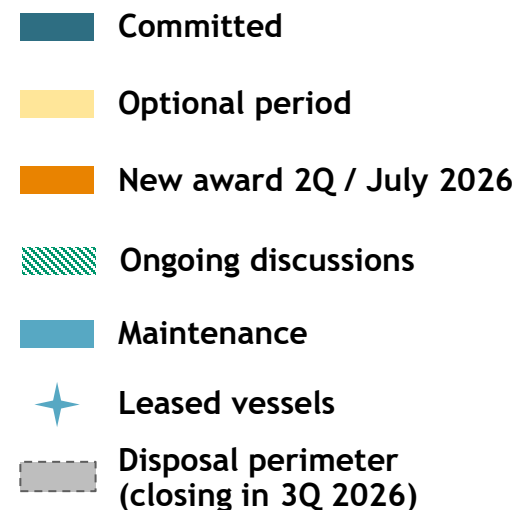
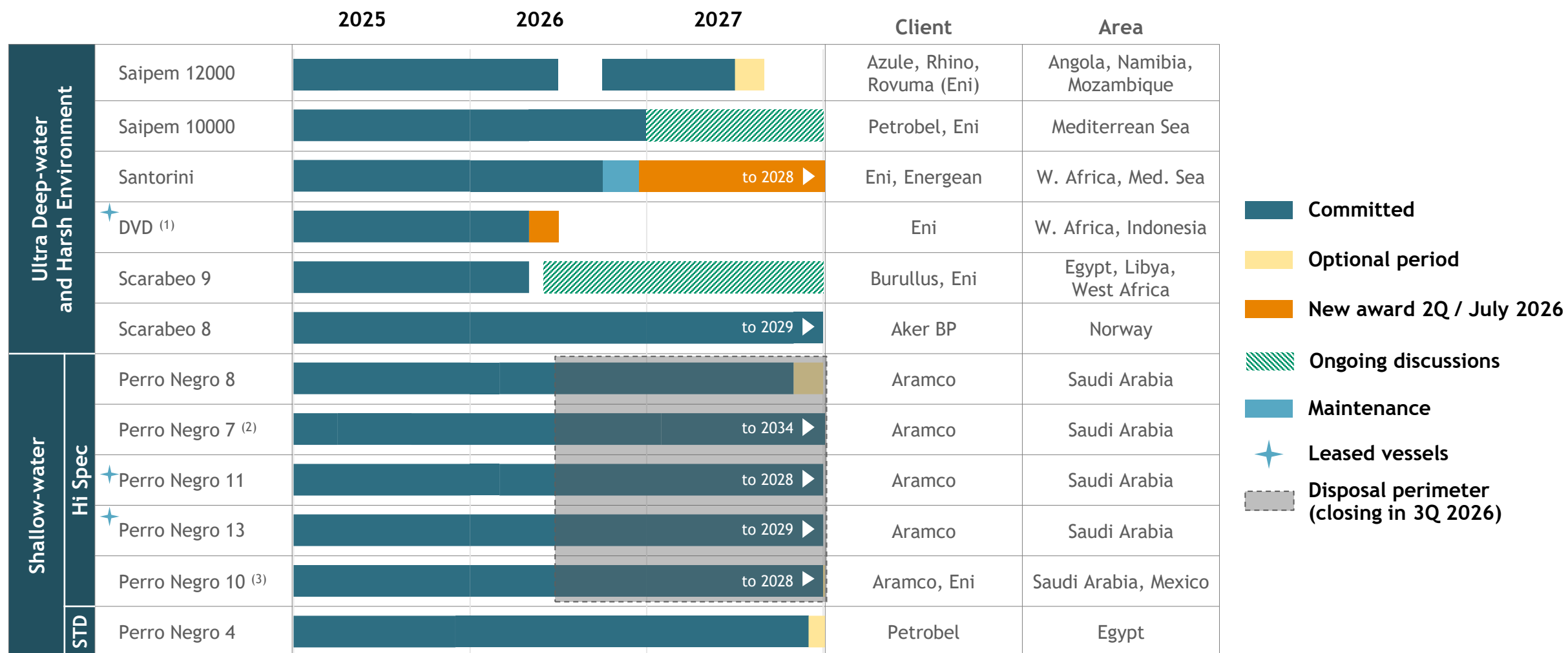


Non-consolidated Backlog By Year Of Execution (M€)

Jul - Dec 2026	2027	2028	2029+
39	40	1	19

Drilling offshore fleet

Drilling Vessel Engagement Map (2025-2027)



- 1) The vessel is expected to be returned to the owner in Jul-26
- 2) Temporary suspension by Aramco starting in 2Q 2025, with activities resumed in early 2026
- 3) Upon completion of the transaction, the parties will enter into a bareboat charter agreement that will allow Saipem to continue its ongoing operations in Mexico with the Perro Negro 10 and to ensure full compliance with its existing commitment with Eni

E&C market near-term¹ opportunities worth ≈ 63 B€

