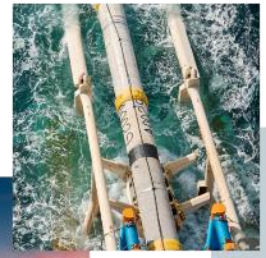
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SAIPEM







Nine Months 2026 Results

19th November 2026

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Disclaimer

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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.

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Highlights of 3Q 2026 results

4.1 B€
Revenue
+9.1% Y-on-Y[1]
+7.8% Q-on-Q[2]

468 M€
EBITDA Adjusted
+7.1% Y-on-Y[1], +16.4% Q-on-Q[2]
11.4% EBITDA margin

1.5 B€
Net Cash pre-IFRS 16
(as of 30-Sep-26)
404 M€ Free Cash Flow
(post repayments of lease liabilities)

Including 258 M€ of proceeds deriving from the sale of the shallow water drilling business

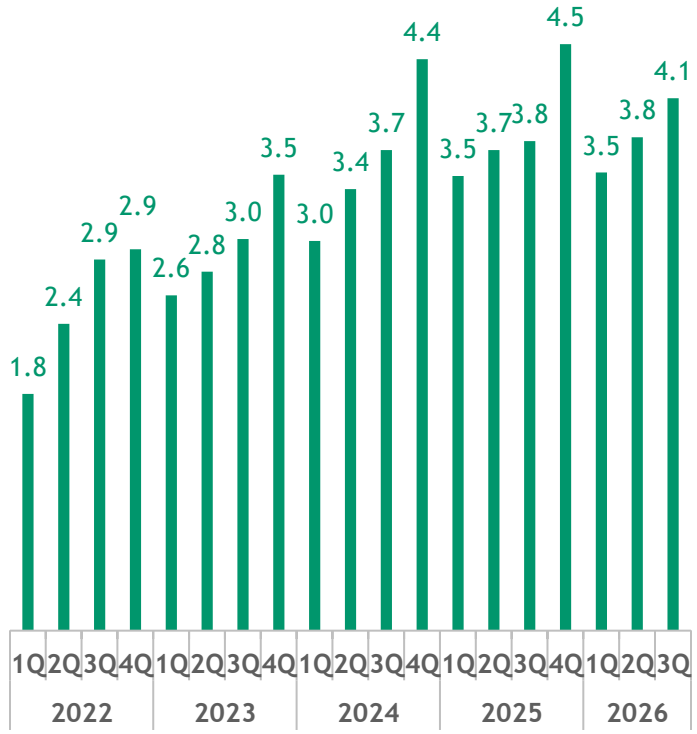
5.4 B€
Order Intake
1.3x Book-to-Bill

1) Y-on-Y refers to the delta between 3Q 2026 and 3Q 2025
2) Q-on-Q refers to the delta between 3Q 2026 and 2Q 2026

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Consistent delivery, quarter after quarter

Revenue (B€)

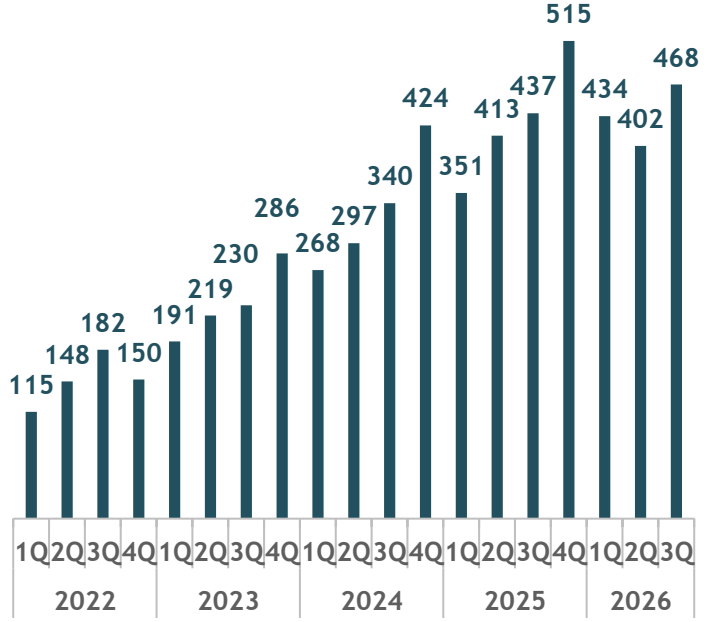


EBITDA Adjusted (M€)

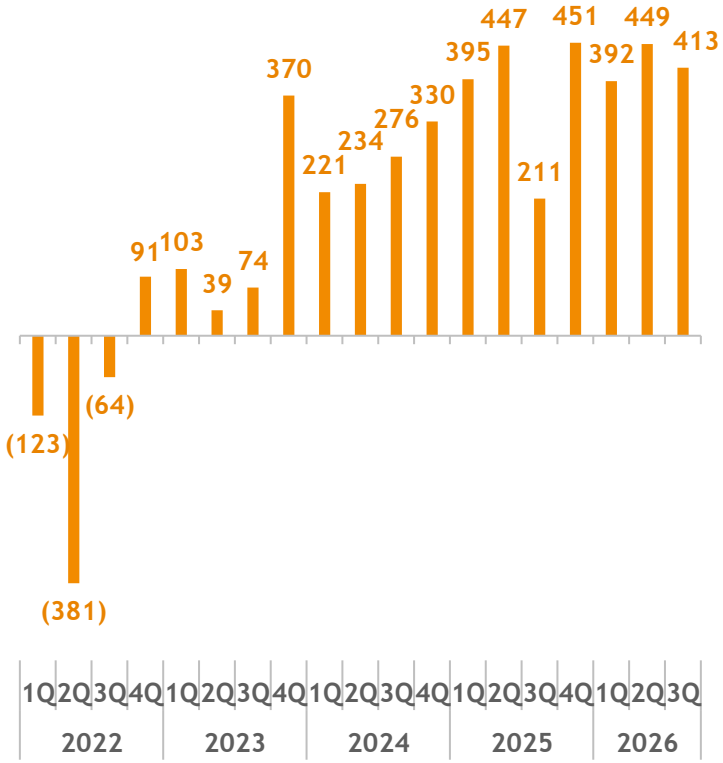
EBITDA margin

1Q 22
6.3%

3Q 26
11.4%



Operating Cash Flow[1] (M€)

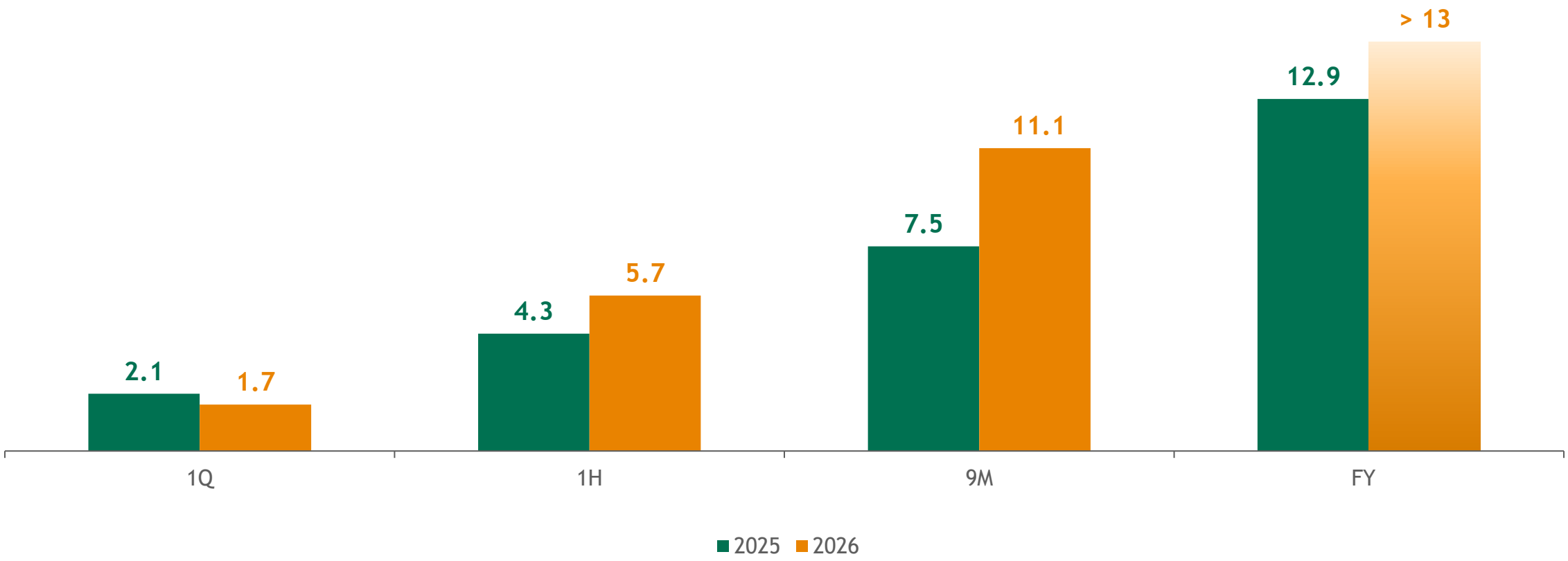


1) Equal to Reported Net Result, plus D&A and other non-monetary items and Changes in Working Capital

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Order intake for 2026 to exceed 2025 levels

Order intake (B€)



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Recent Offshore E&C order intake[1]

3Q awards — *4Q award*

EPCI contract

Middle East area



Middle East

Undisclosed

≈ 1.8 B$

EPCI of offshore and subsea facilities.

Rovuma

Area 4



Mozambique

ExxonMobil

≈ 11 M€

Letter of Intent for preliminary activities.

Development of upstream facilities which will deliver gas from 18 subsea wells to the onshore liquefaction plant.

West Hub Tails

Agogo West Hub



Angola

Azule Energy

≈ 350 M$

Engineering, fabrication, transportation and installation of subsea infrastructures, including approximately 62 km of flowlines, risers and umbilicals, to be tied-in to the Agogo FPSO.

Longtail

Stabroek Block



Guyana

ExxonMobil

1.0-1.5 B$

EPCI of the subsea structures, umbilicals, risers, and flowlines (SURF) system at a water depth of approximately 1,750 meters.

1) Since 2Q 2026 results publication on 28 July 2026

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Recent Onshore E&C order intake[1]

3Q awards

Rovuma

Afungi Peninsula



Mozambique

ExxonMobil

≈ 32 M$

Letter of Intent for preliminary engineering and procurement activities.

The Rovuma LNG Project onshore involves the development of an onshore natural gas liquefaction plant on the Afungi Peninsula, comprising of two LNG trains with 12 modular liquefaction modules with an expected overall production capacity of approximately 18.6 million tonnes of LNG per year.

The final award of the EPC contract is subject to positive FID by the Area 4 partners and receipt of the necessary government and regulatory approvals.

Projet Phosphates Intégré

Bled El Hadba & Oued El-Kebrit areas



Algeria

Sonatrach

≈ 500 M€

Limited Notice to Proceed for the execution of the Phase 1 of the Projet Phosphates Intégré (PPI).

The new industrial complex will include phosphate mining infrastructure in the Bled El Hadba area, process units and auxiliary facilities for fertilizer production in the Oued El-Kebrit area, as well as the related logistics and service infrastructure.

The full EPC contract will be based on a contractual framework which will allow Saipem and Sonatrach to share risks and rewards during the execution.

1) Since 2Q 2026 results publication on 28 July 2026

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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 completed in September 2026*
- *Disposal generated proceeds of 258 M€ for Saipem*

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

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Recent awards substantially increase visibility for 2027

Recent awards

Saipem 10000



Cyprus

Eni

Scarabeo 9



Ghana

Eni

Suriname

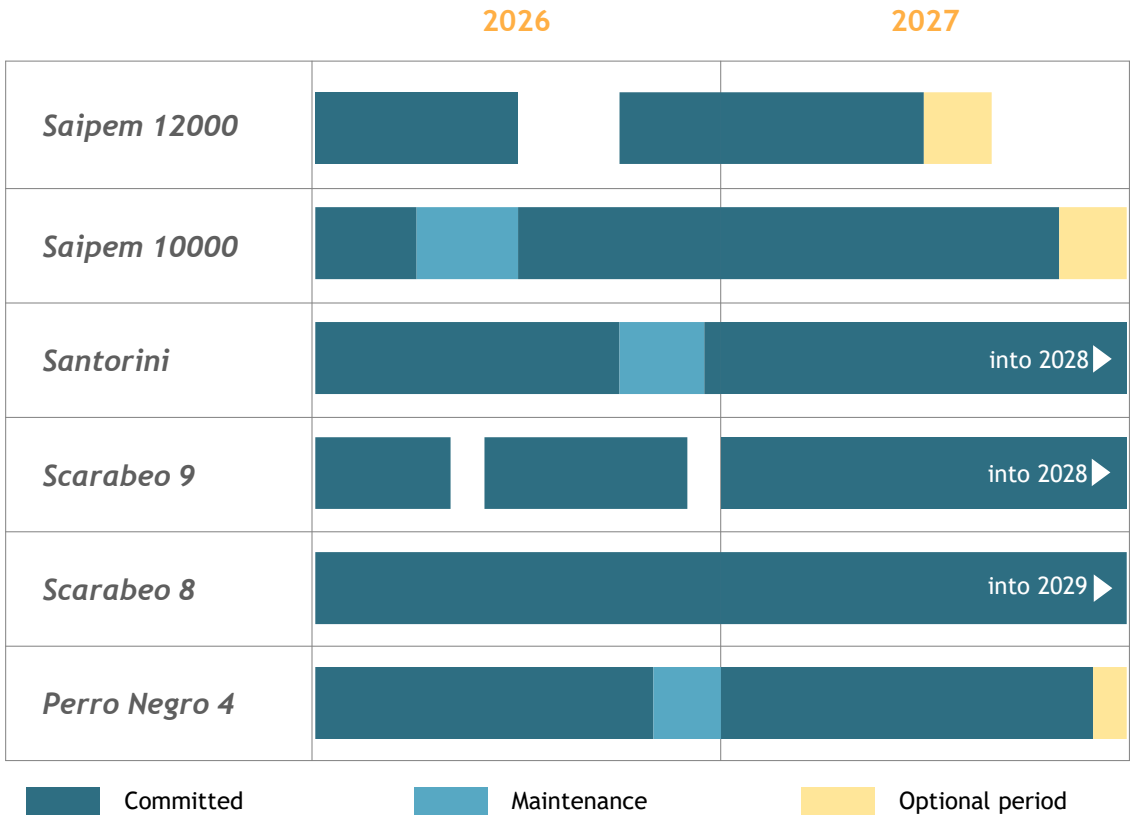
TotalEnergies

Egypt

Burullus

≈ 300 M$

Drilling offshore fleet schedule



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Update on the Middle East

Projects' execution

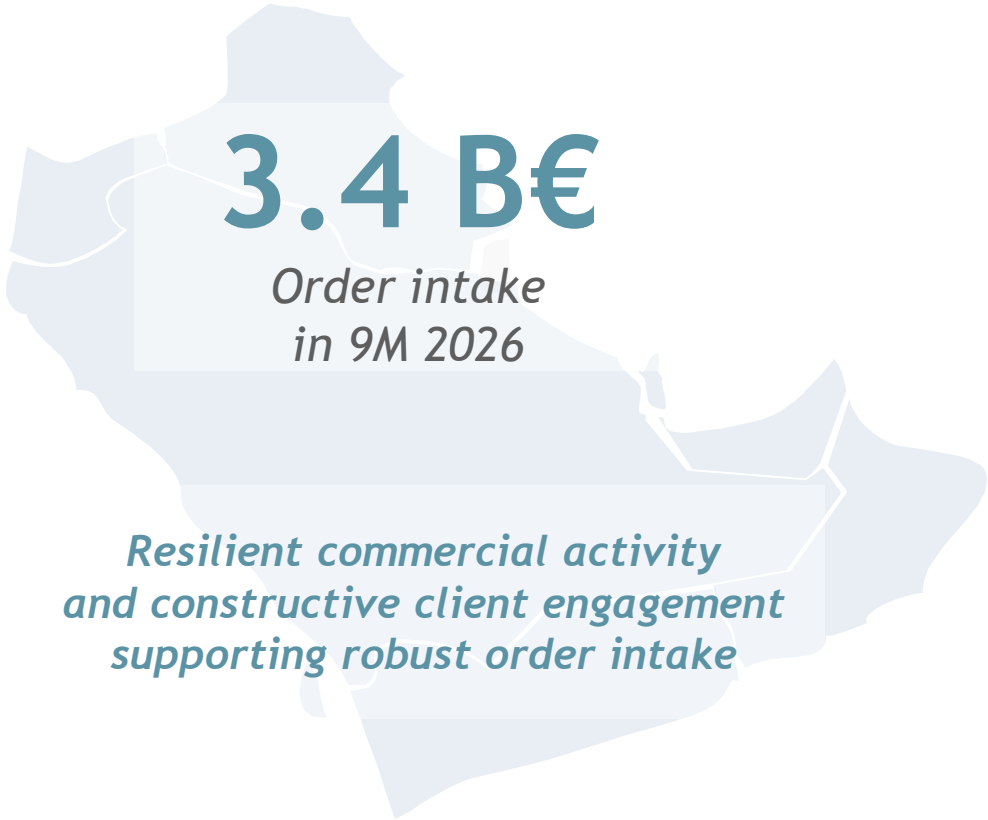
Project delivery

- Resilient execution on all projects in 3Q 2026
- Completed several inbound crossings through Hormuz for the delivery of components, selected deliveries rerouted via road transport

Financial performance

- Quantum of extra costs for the FY 2026 in line with assessment made last July
- Ongoing discussions with clients for the recovery of such extra costs
- Regular payments from clients throughout the conflict

Order intake (B€)



3.4 B€

Order intake in 9M 2026

Resilient commercial activity and constructive client engagement supporting robust order intake

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Courseulles-sur-Mer update

Status update

Sockets

49 sockets already drilled

15 remaining to be drilled

Monopiles

38 monopiles already installed

26 remaining to be installed

Completion

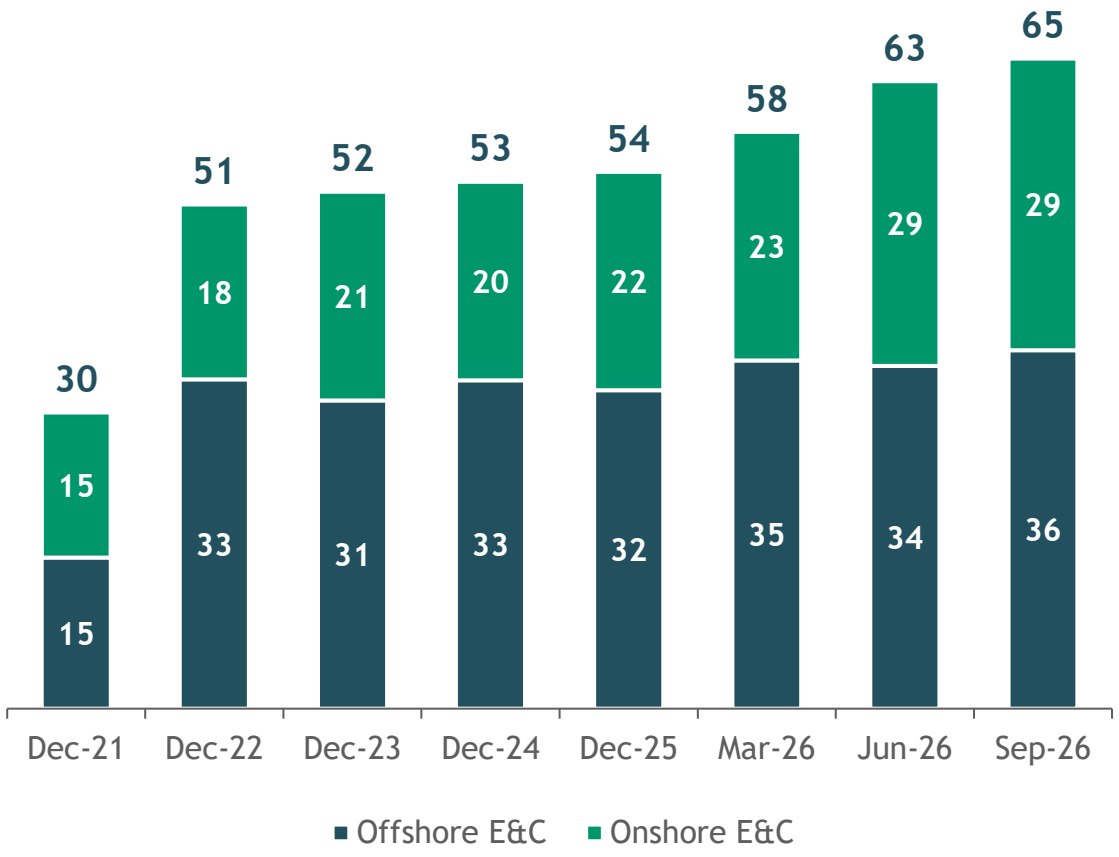
Completion expected in 1Q 2027



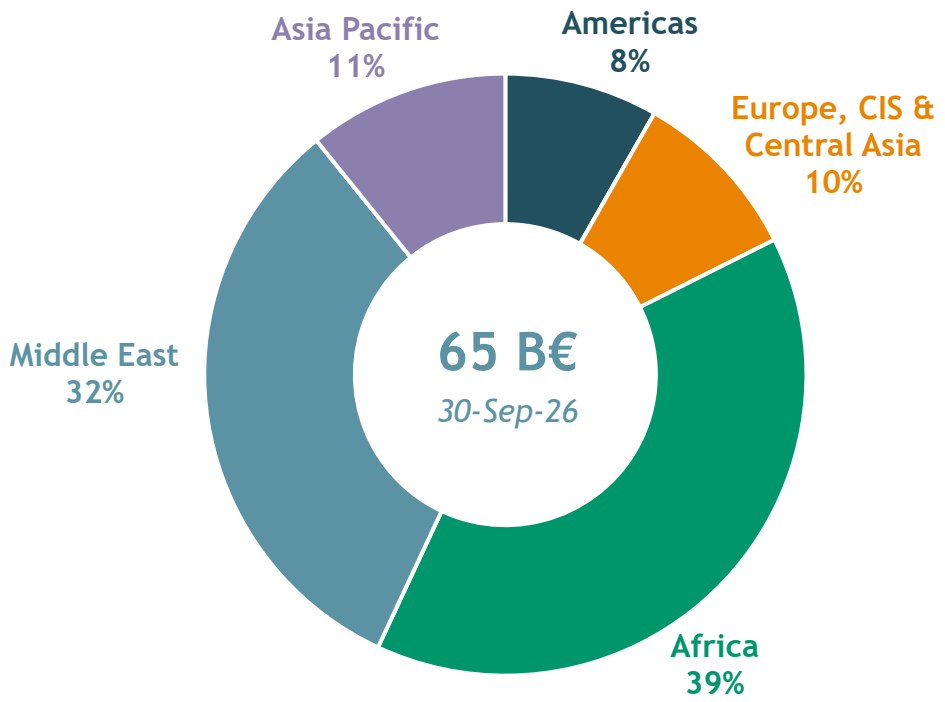
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Commercial pipeline

Evolution of commercial pipeline (B€)[1]



Geographical breakdown of commercial pipeline[1]



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

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Update on the Saipem-Subsea7 merger

- To date, approval received from 13 of 16 antitrust authorities
- Commitment to divest Seven Borealis to address CADE concerns
- Divestiture not expected to materially affect the strategic rationale of the merger
- Synergies previously announced are confirmed
- Working constructively with the remaining authorities towards completion in early 2027

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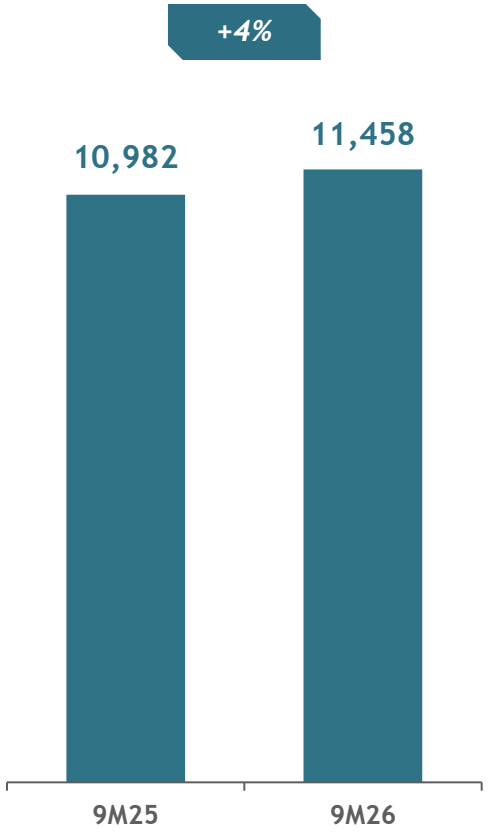
3 Closing remarks

4 Appendix

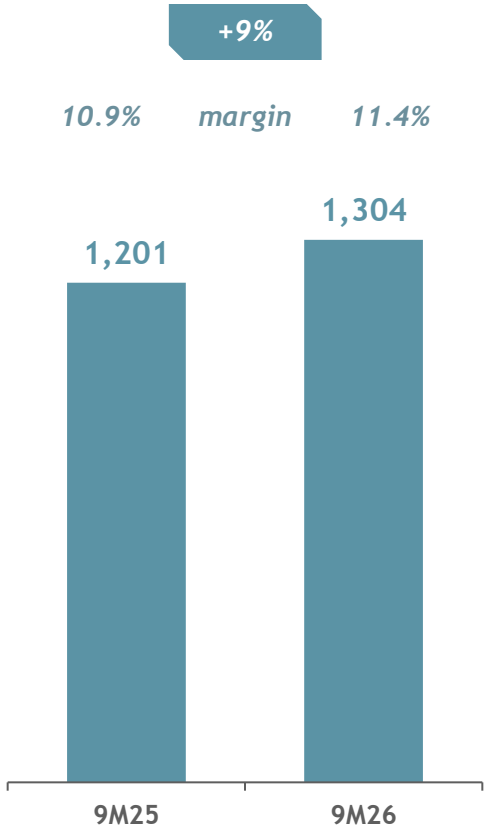
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9M 2026 results (M€)

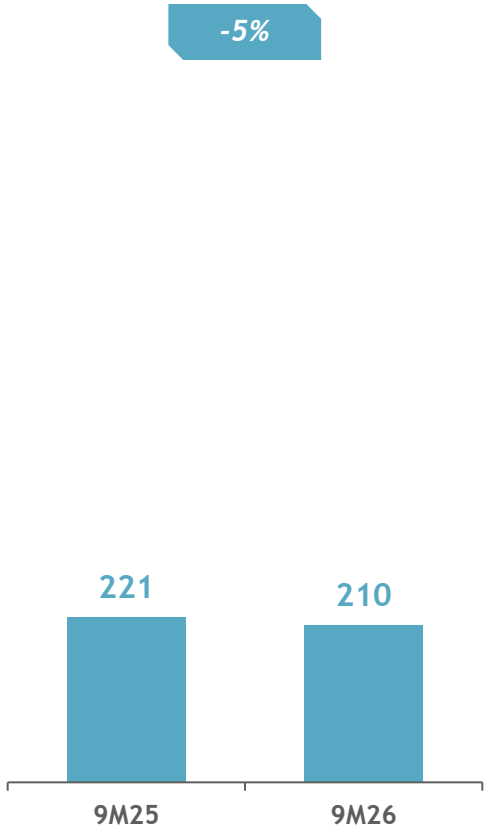
Revenue



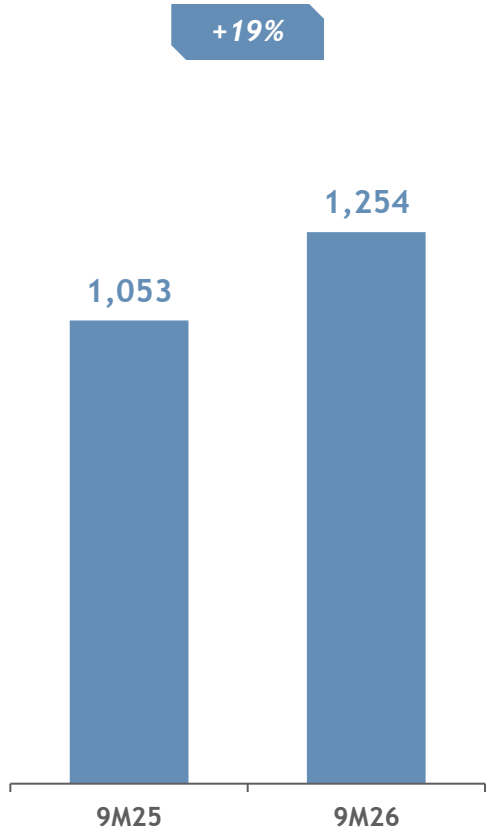
EBITDA Adjusted



Net Result Reported



Operating Cash Flow[1]



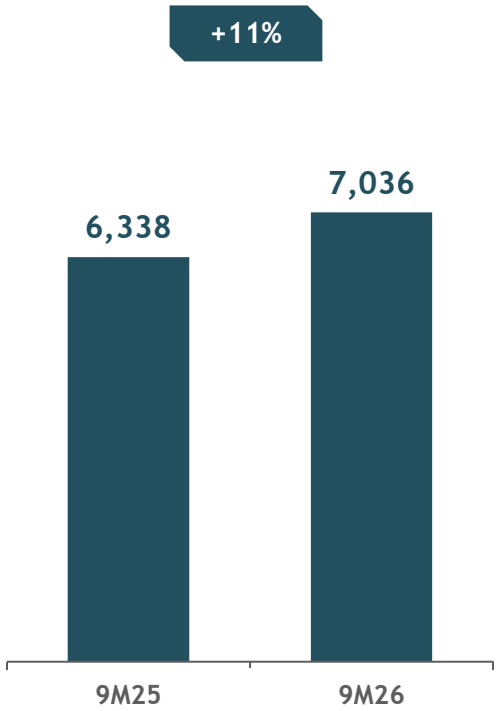
1) Equal to Reported Net Result, plus D&A and other non-monetary items and Changes in Working Capital

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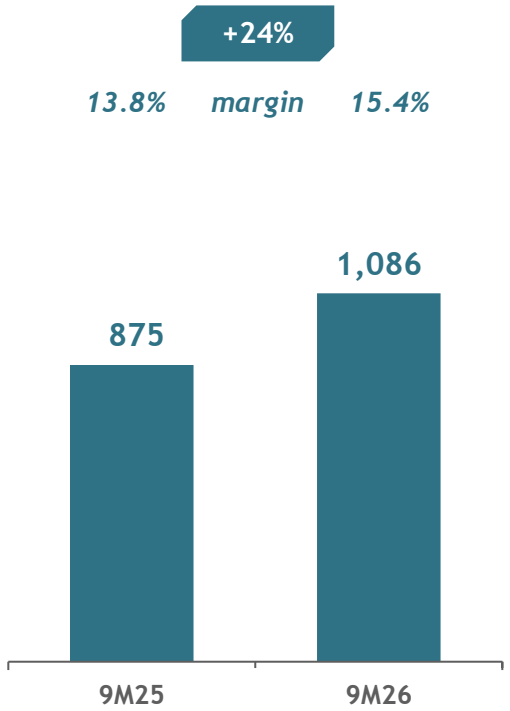
9M 2026 results - Asset Based Services (M€)

Asset Based Services

Revenue



EBITDA Adjusted



Business Lines Included



Offshore E&C



Offshore Wind

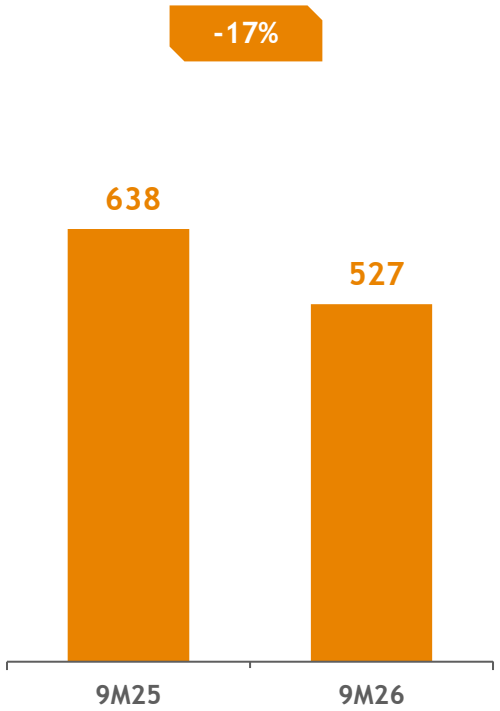
- Progress on projects in Latin America, the Far East and North Africa partially offset by completion of certain projects
- Margin expansion driven by strong performance of the SURF portfolio of projects and a higher utilisation rate of construction fleet

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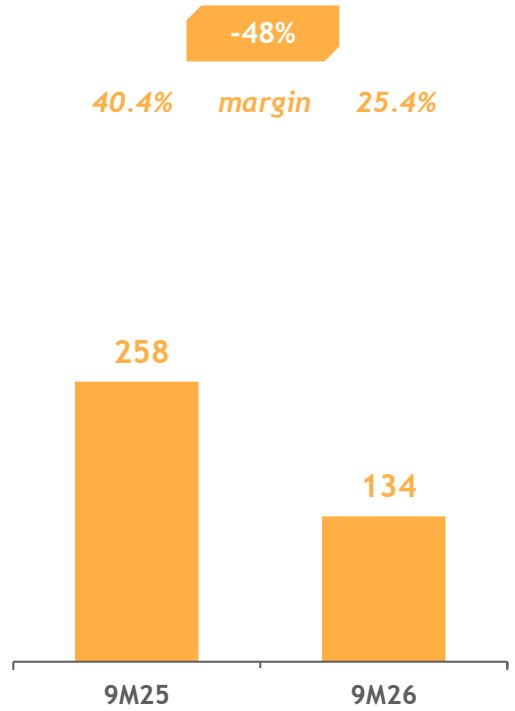
9M 2026 results - Drilling Offshore (M€)

Drilling Offshore

Revenue



EBITDA Adjusted



Business Lines Included



Drilling Offshore

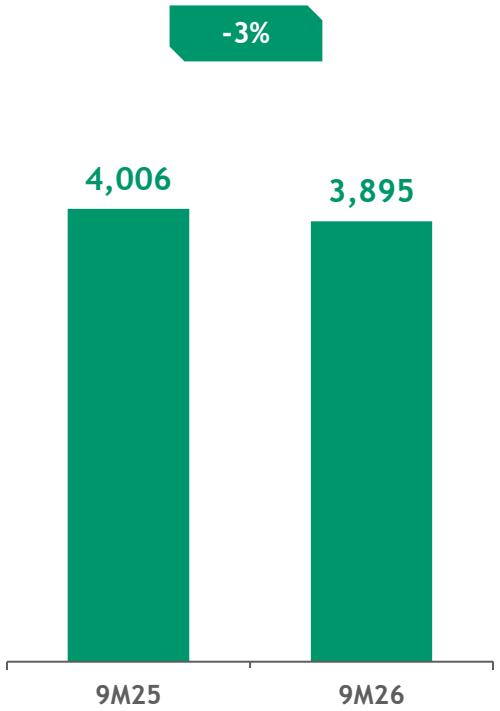
- Reduction of the fleet size: (i) two jack-ups were returned to their owners in 2H 2025 and (ii) DVD was returned in July 2026
- Lower activity of certain units also linked to ordinary maintenance activity as well as lower day rates

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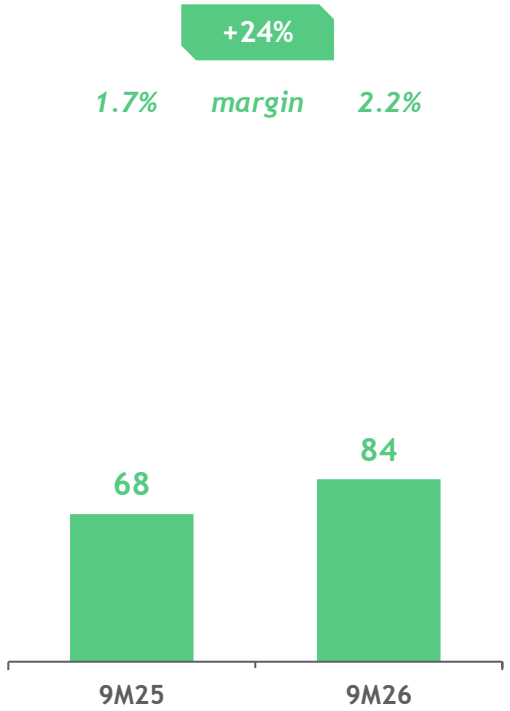
9M 2026 results - Energy Carriers (M€)

Energy Carriers

Revenue



EBITDA Adjusted



Business Lines Included



Onshore E&C



Sustainable Infrastructures

- Increased contribution by projects in Italy, in the Far East and in Northern Europe 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

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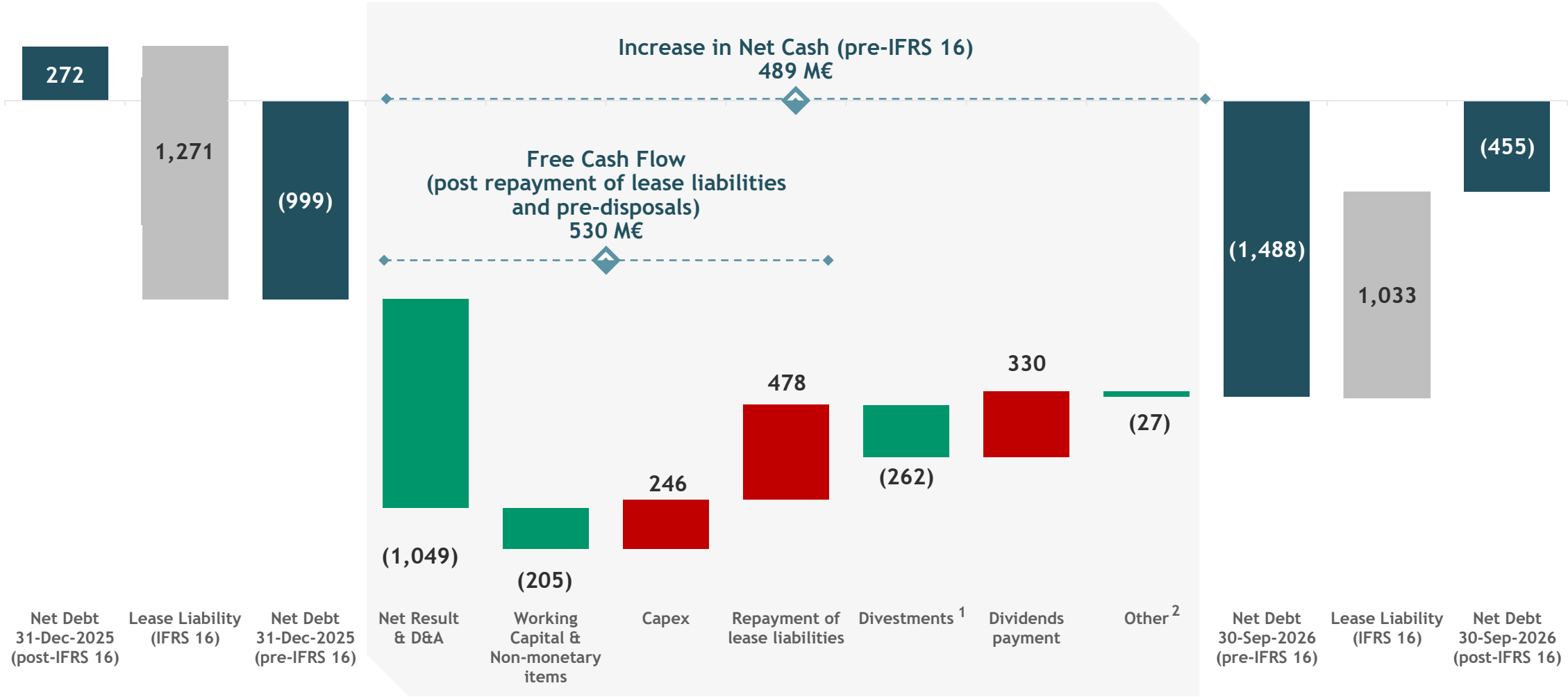
9M 2026 results - Income Statement

	Group Income Statement (Adjusted)			Group Income Statement (Reported)	
M€	9M 2025[1]	9M 2026	Delta Y-on-Y	9M 2026	Delta vs Adjusted
Revenue	**10,982**	**11,458**	**476**	**11,458**	**-**
Operating expenses	(9,781)	(10,154)		(10,122)	
EBITDA	**1,201**	**1,304**	**103**	**1,336**	**32**
EBITDA margin	*10.9%*	*11.4%*		*11.7%*	
D&A	(737)	(839)		(839)	
EBIT	**464**	**465**	**1**	**497**	**32**
EBIT margin	*4.2%*	*4.1%*		*4.3%*	
Financial expenses	(141)	(90)		(90)	
Result from equity investments	15	30		30	
EBT	**338**	**405**	**67**	**437**	**32**
Income taxes	(117)	(227)		(227)	
Net Result	**221**	**178**	**(43)**	**210**	**32**

Note: 1) Adjusted metrics coincided with Reported metrics in 9M 2025

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Net Debt evolution in 9M 2026



1) Of which 258 M€ related to the disposal of the shallow water drilling fleet
2) The item mostly includes translation effects of 32 M€

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Guidance for 2026 and 2027

	2026 Guidance (confirmed)	2027 Guidance
Revenue	≈ 15.5 B€	≈ 16.5 B€
EBITDA Adjusted	≈ 1.75 B€	≈ 2.0 B€
Operating Cash Flow (post repayment of lease liabilities)[1]	≈ 1.0 B€	-
Gross Capex	≈ 450 M€	450-500 M€
Free Cash Flow (post repayment of lease liabilities)[2]	≈ 600 M€[3]	-

Guidance for 2027 assumes that Saipem's activity in the Middle East will remain impacted by extra costs in line with 2026

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 258 M€ of proceeds deriving from disposal of shallow water drilling business (the disposal was closed in 3Q 2026)

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Closing remarks

Asset Based Services

Further improvement in margins in 2027 driven by completion of Offshore Wind legacy backlog

Robust and well diversified backlog of Oil & Gas projects drives full utilisation of the construction fleet in 2027-2028

Growing pipeline for deep-water projects coupled with strong Middle East outlook

Synergies from the merger with Subsea7 will lead to material value creation

Energy Carriers

Berri and Marjan projects in Saudi Arabia achieved 99% physical progress

New commercial approach leading to substantial derisking of EPC contracts

Commercial strategy focussed on 3 main strategic priorities: LNG, FPSOs and Fertilisers

Uplift in profitability expected in 2027

Drilling

Completed disposal of onshore drilling business in 2022

Completed disposal of shallow water offshore fleet in 2026

High utilisation rate in 2027

Full focus on deep water and harsh-environment offshore drilling operations

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Q&A Session

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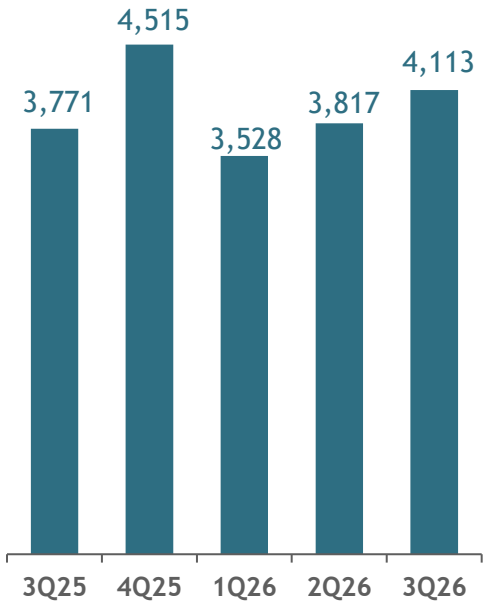
4 Appendix

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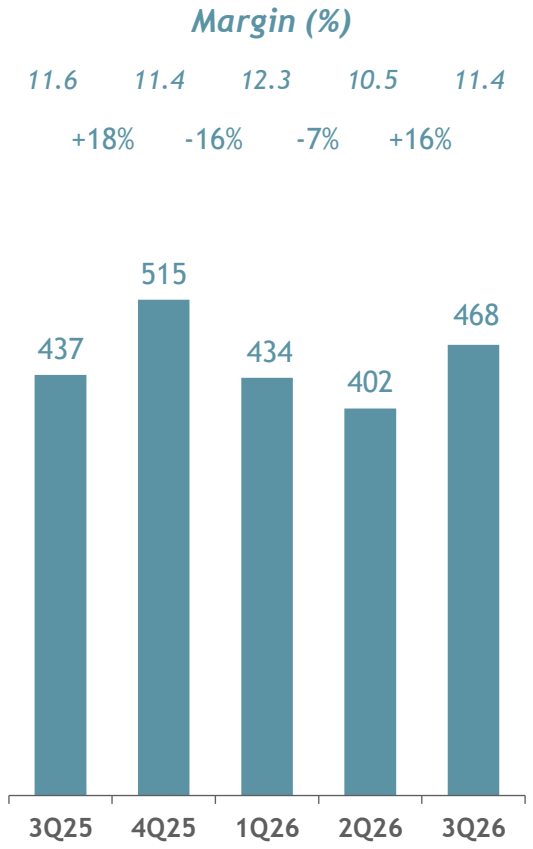
3Q 2026 results in context (M€)

Q-o-Q comparison

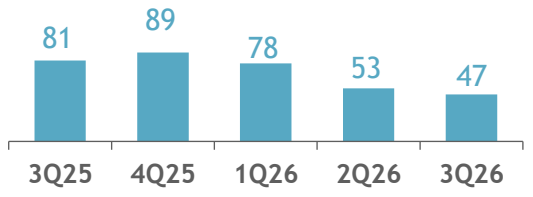
Revenue



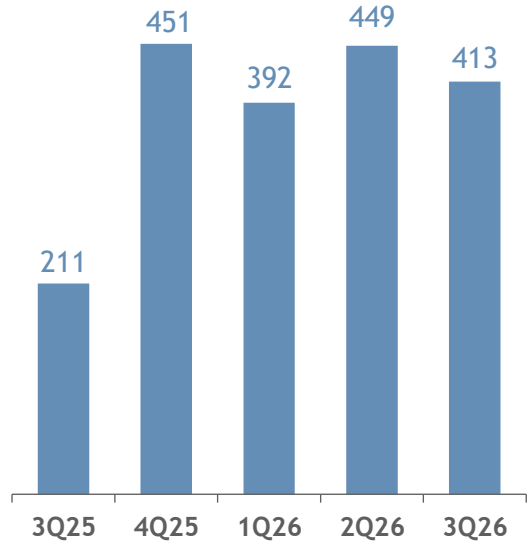
EBITDA Adjusted



Net Result Adjusted



Operating Cash Flow[1]



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

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3Q 2026 results by reporting segments in context (M€)

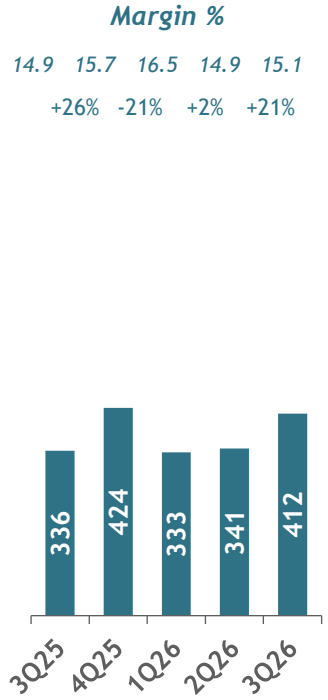
Q-o-Q comparison

Asset Based Services

Revenue

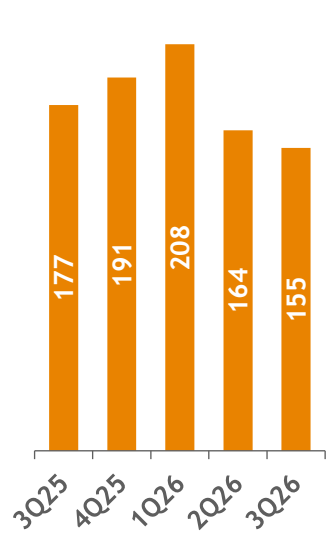


EBITDA Adj.



Drilling Offshore

Revenue



EBITDA Adj.

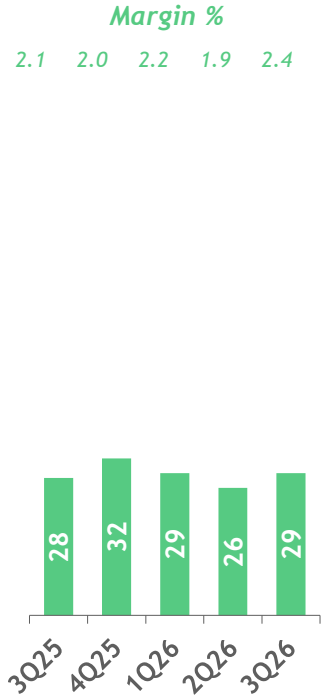


Energy Carriers

Revenue



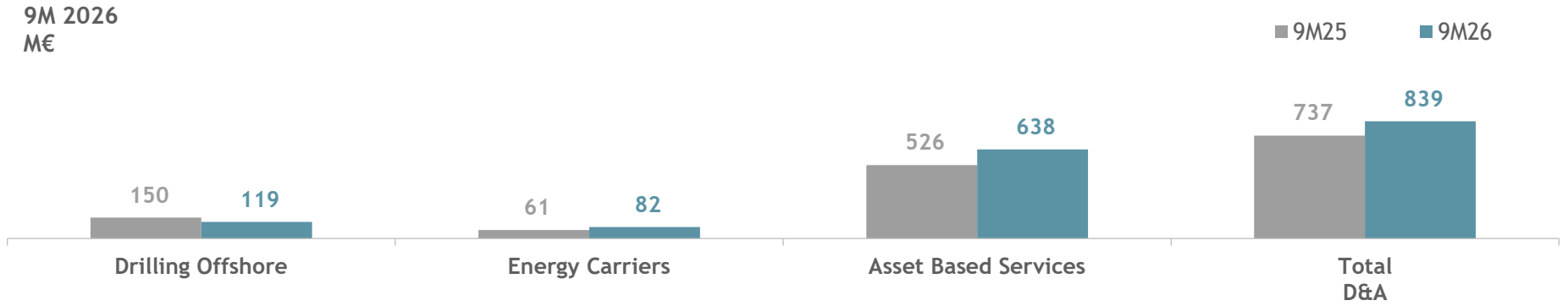
EBITDA Adj.



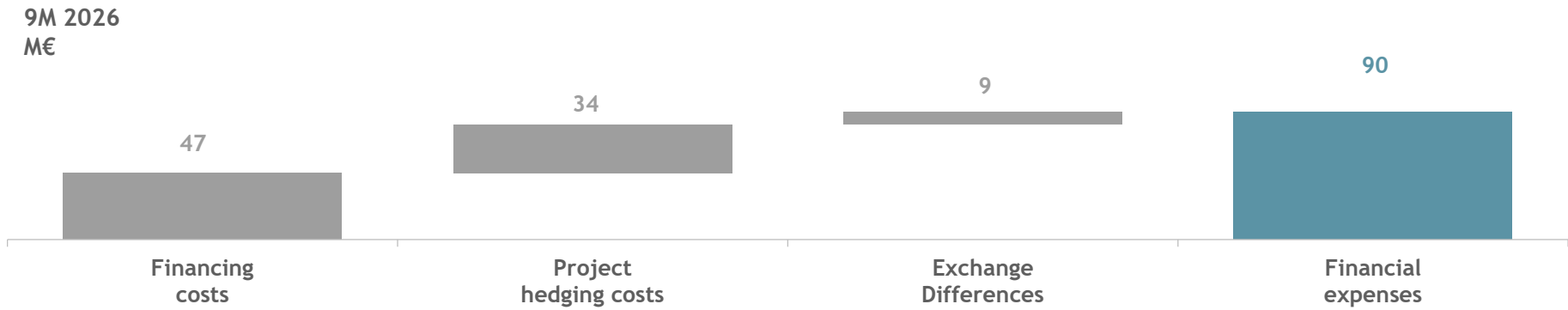
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D&A and financial expenses

D&A[1]



Financial expenses[1]

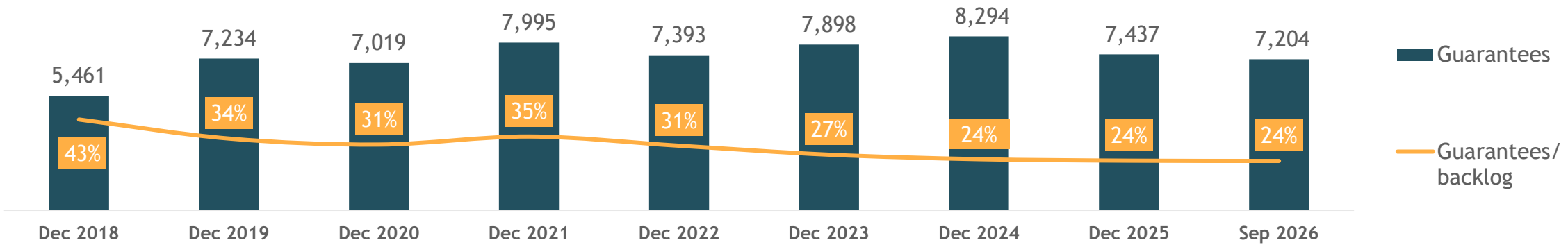


1) Including IFRS 16 impact

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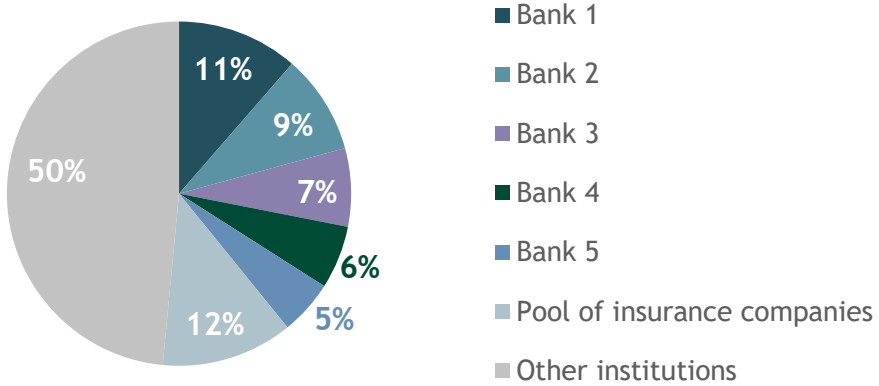
Financial guarantees

Stock of financial guarantees outstanding (M€)



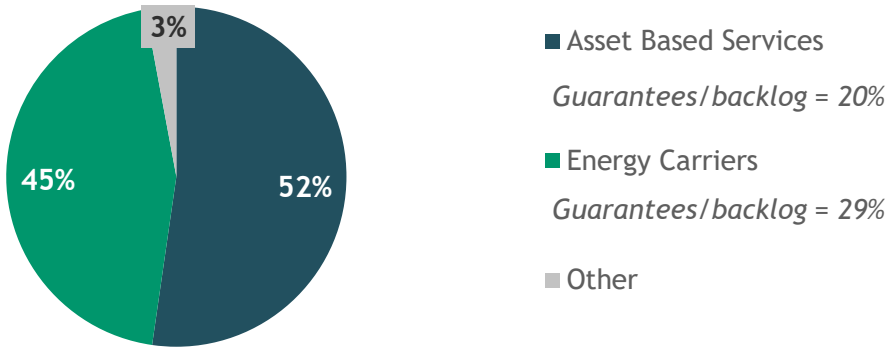
Diversified pool of institutions providing guarantees

7.2 B€



Stock of financial guarantees by division

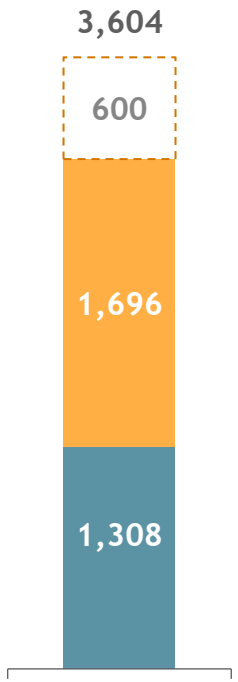
7.2 B€



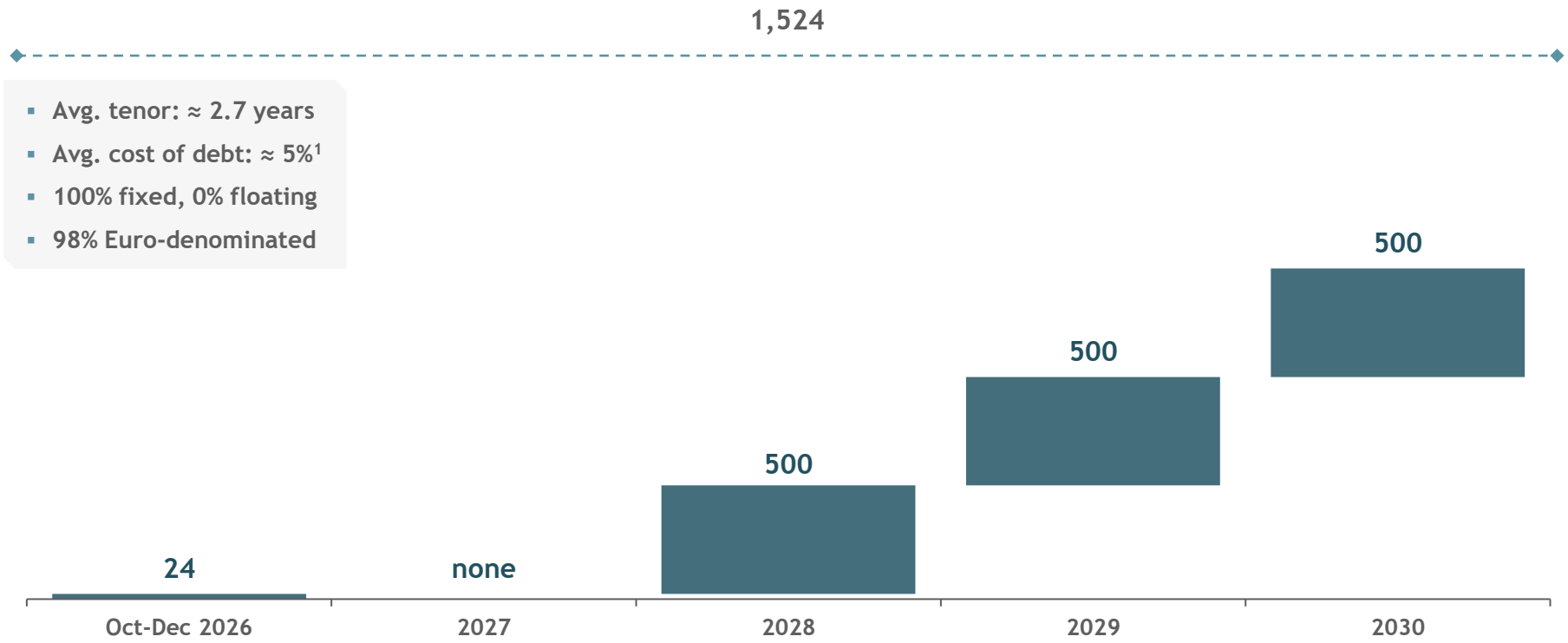
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Debt and liquidity as of September 2026

Liquidity (M€)
30th September 2026



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

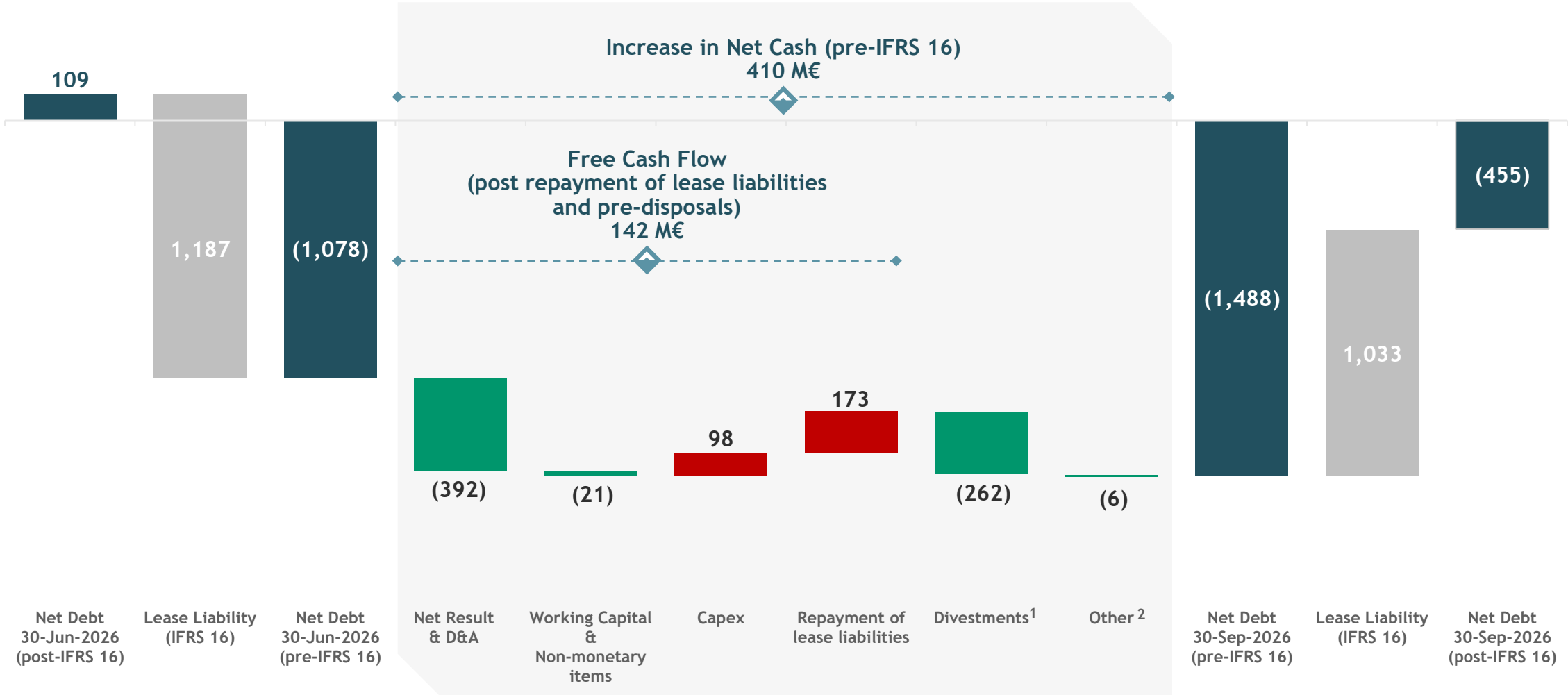


- Committed RCF (undrawn)
- Cash in JVs and other restricted cash
- Available Cash
- Outstanding Debt

1) Average cost of debt in 9M 2026

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Net Debt evolution in 3Q 2026



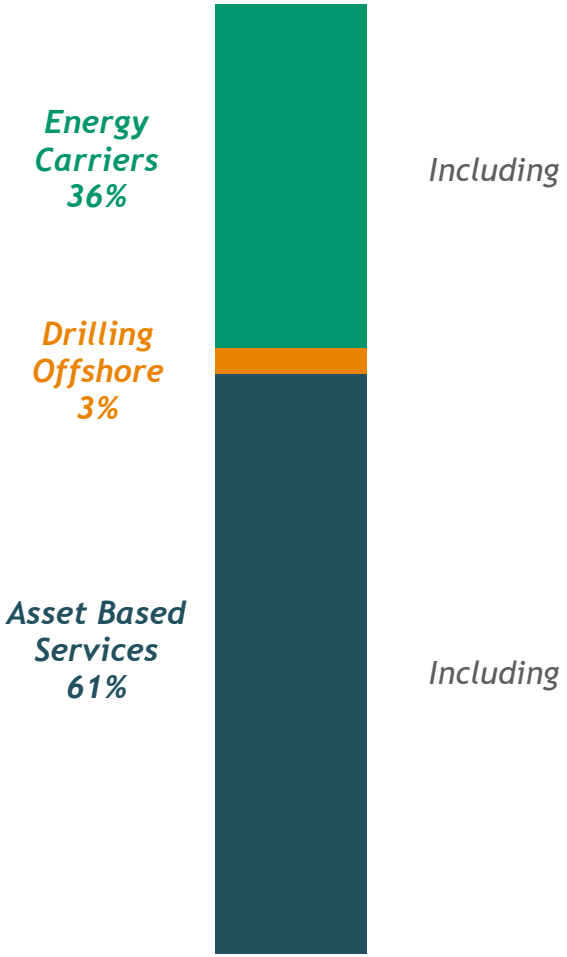
1) Of which 258 M€ related to the disposal of the shallow water drilling fleet
2) The item mostly includes translation effects of 10 M€

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Backlog details (1/6)

31 B€

30-Sep-26



Including

- **10%** Floaters
- **9%** LNG
- **6%** Upstream
- **4%** Biorefineries
- **3%** O&M
- **2%** Carbon Capture
- **2%** Infrastructures
- **1%** Others(1)

Including

- **38%** Conventional
- **17%** Subsea
- **6%** Sealines(2)
- **<1%** Offshore Wind

12%

Related to OneSaipem integrated onshore & offshore projects

12%

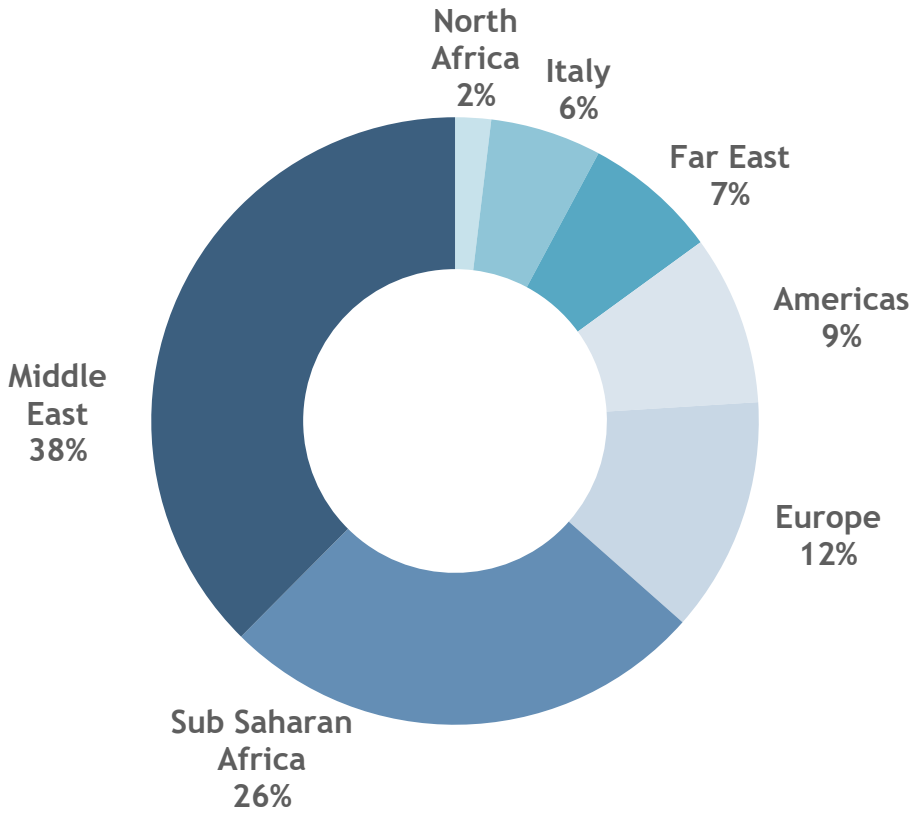
Related to Low & Zero Carbon projects

1) Including, amongst others, ammonia projects and fertilizers
2) Including CCUS (CO_2 transportation) related projects

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Backlog details (2/6)

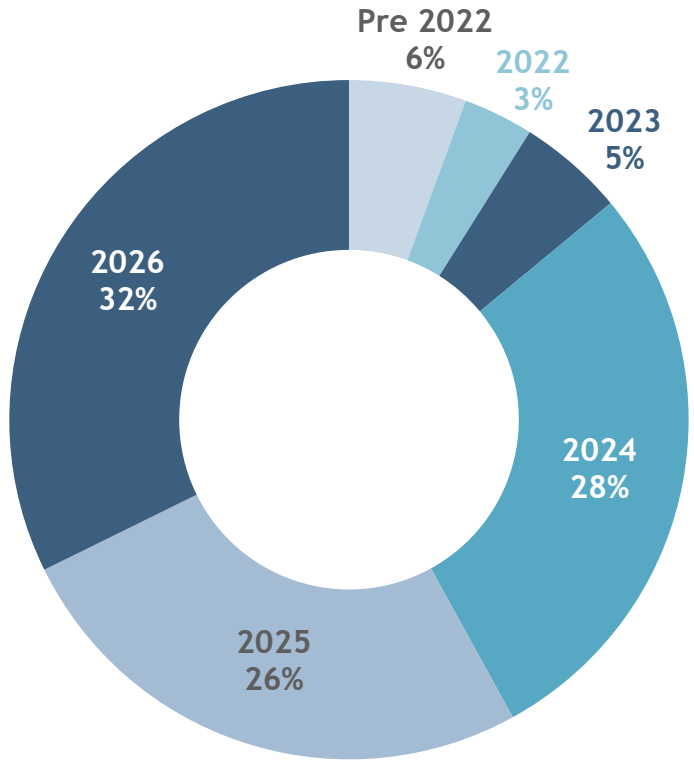
Backlog by geography



31 B€

30-Sep-26

Backlog by year of acquisition



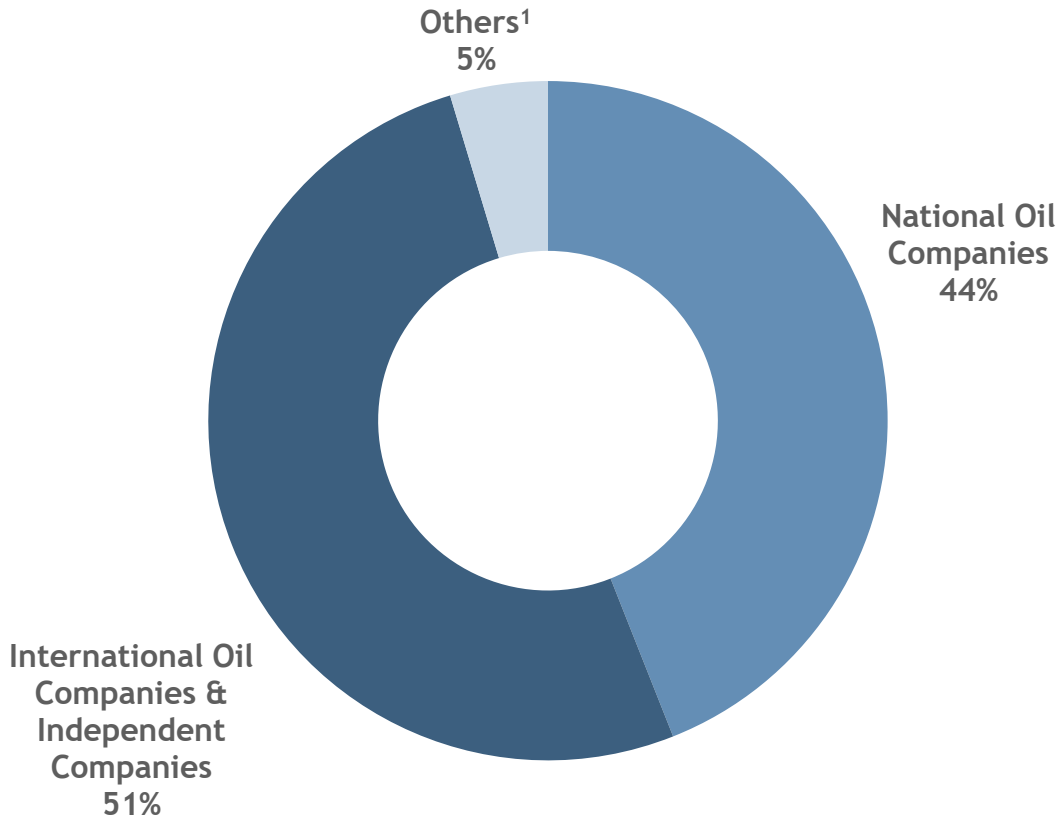
31 B€

30-Sep-26

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Backlog details (3/6)

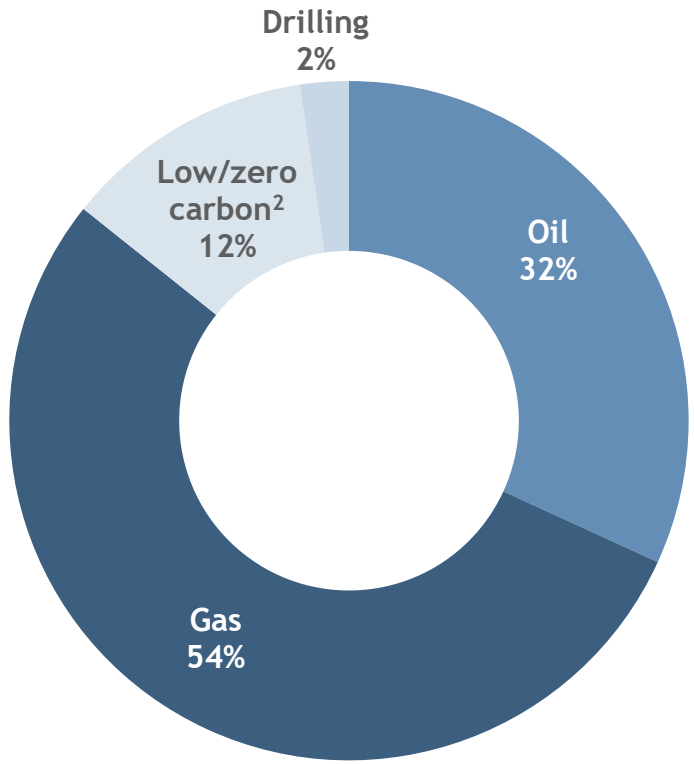
Backlog by customer type



31 B€

30-Sep-26

Backlog by energy type



31 B€

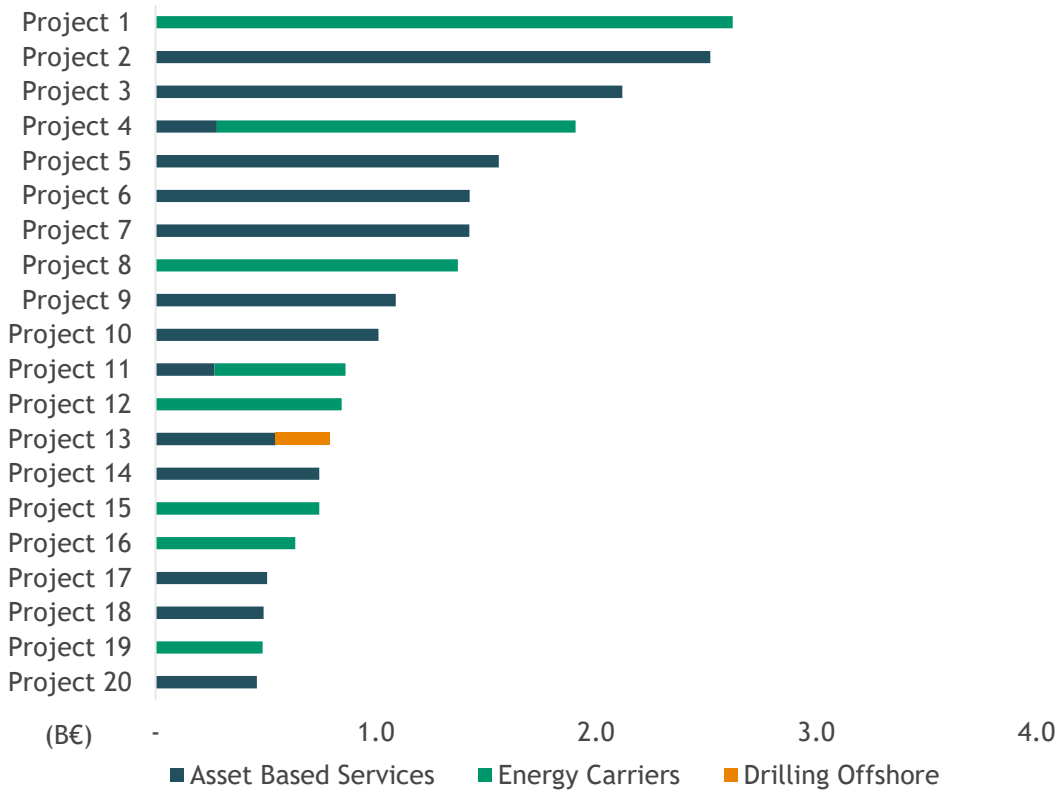
30-Sep-26

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

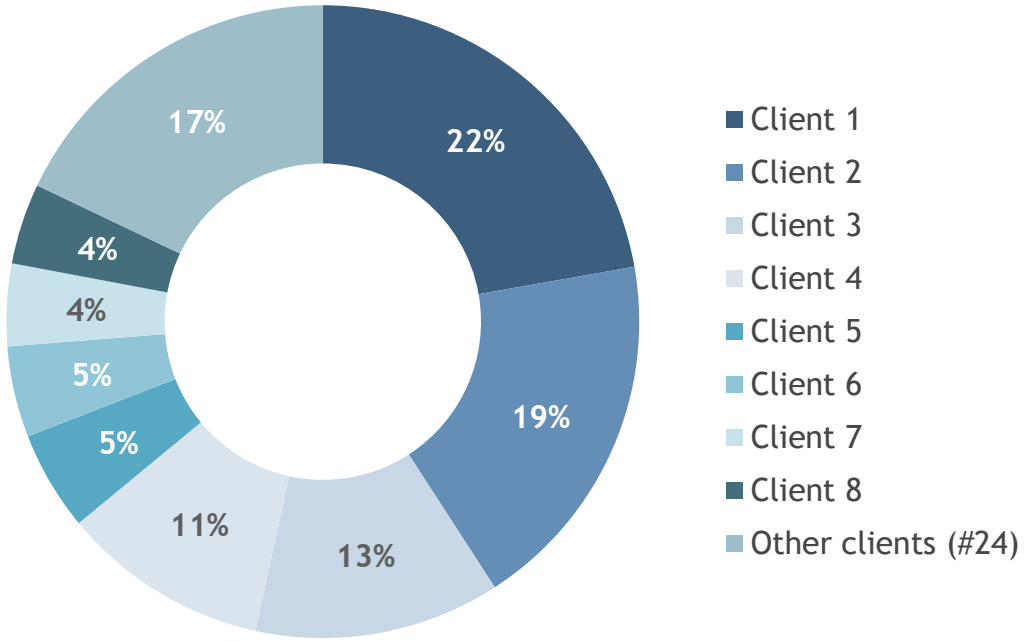
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Backlog details (4/6)

Top 20 projects by backlog



Clients breakdown by backlog



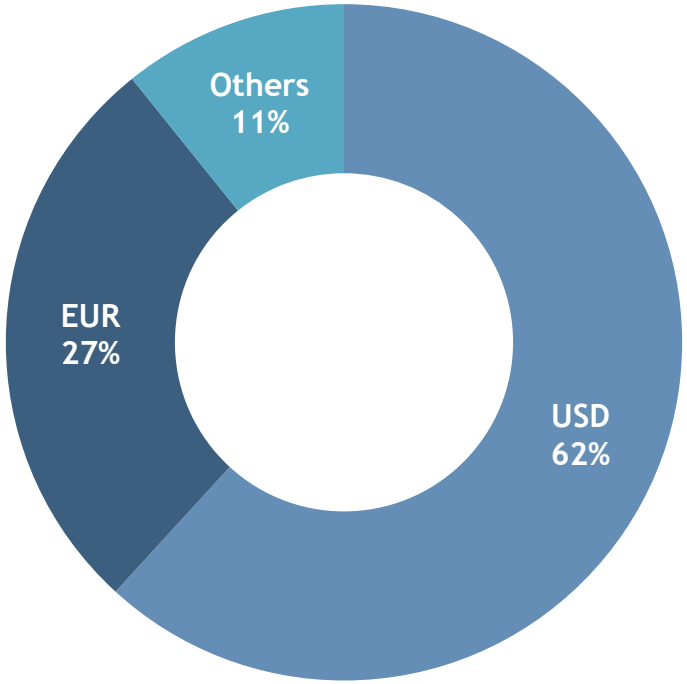
31 B€

30-Sep-26

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Backlog details (5/6)

Backlog by currency



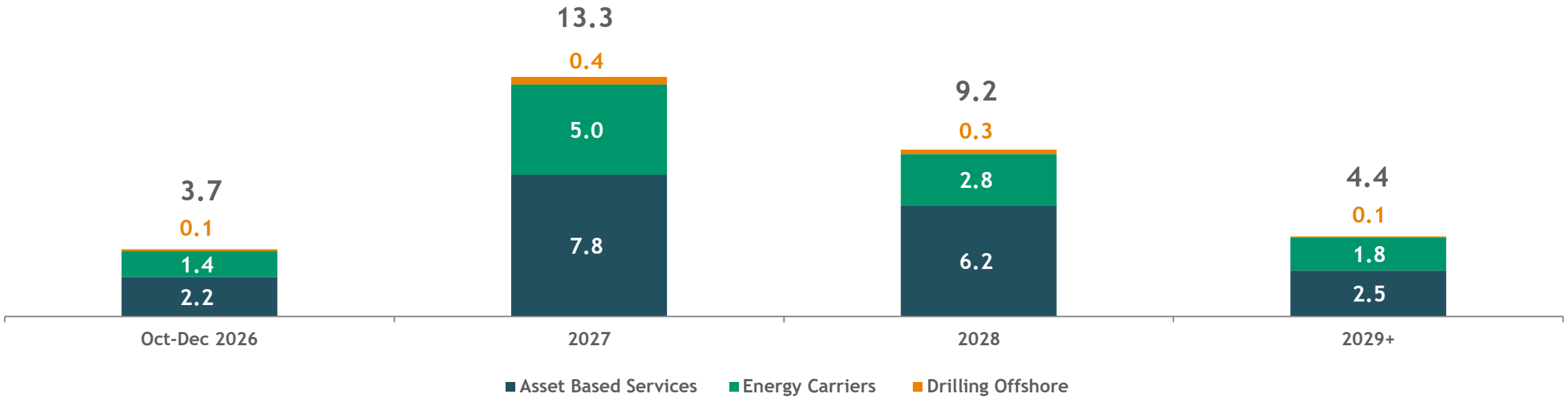
31 B€

30-Sep-26

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Backlog details (6/6)

Backlog[1] (as of 30-Sep-26): distribution by year of expected execution (B€)



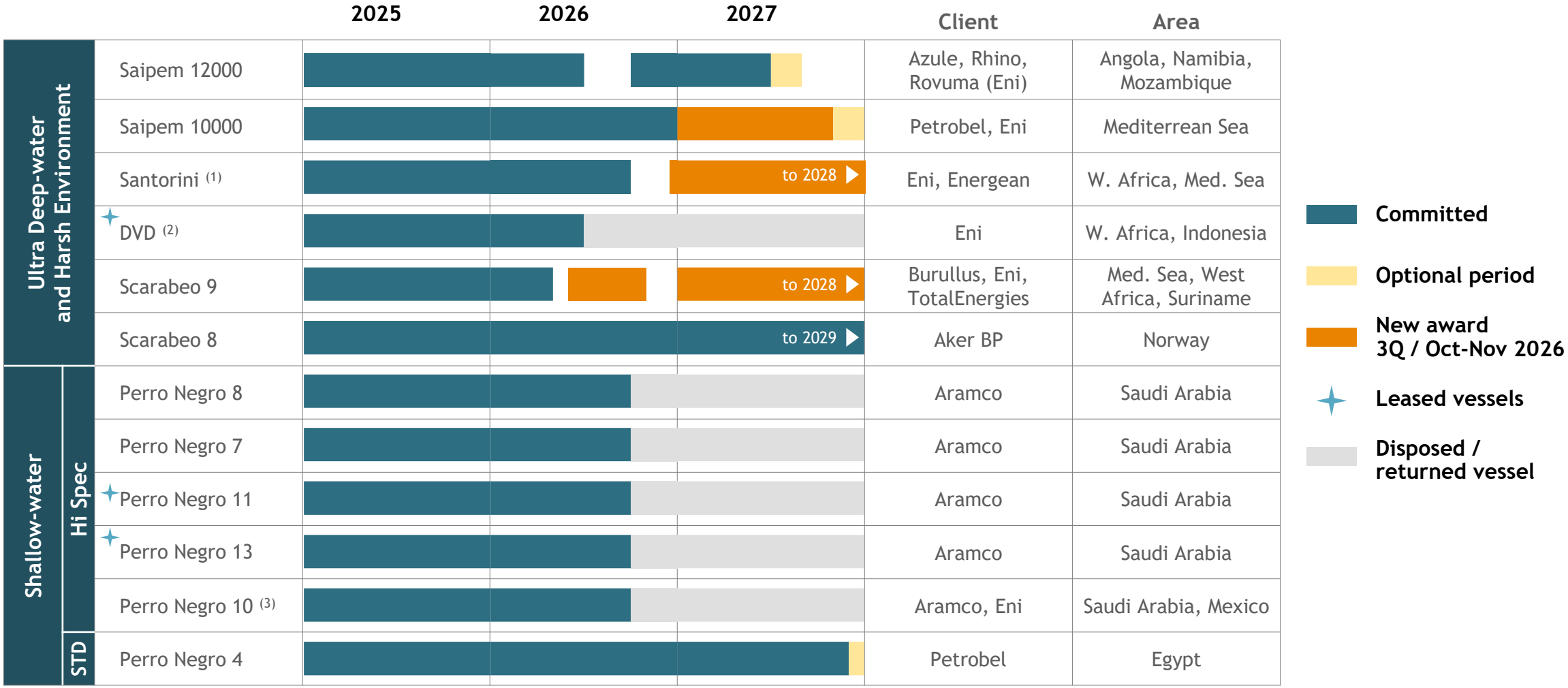
Non-consolidated Backlog By Year Of Execution (M€)			
Oct - Dec 2026	2027	2028	2029+
21	85	18	20

1) Backlog does not include the non-consolidated backlog as of 30th September 2026 equal to 144 M€

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Drilling offshore fleet

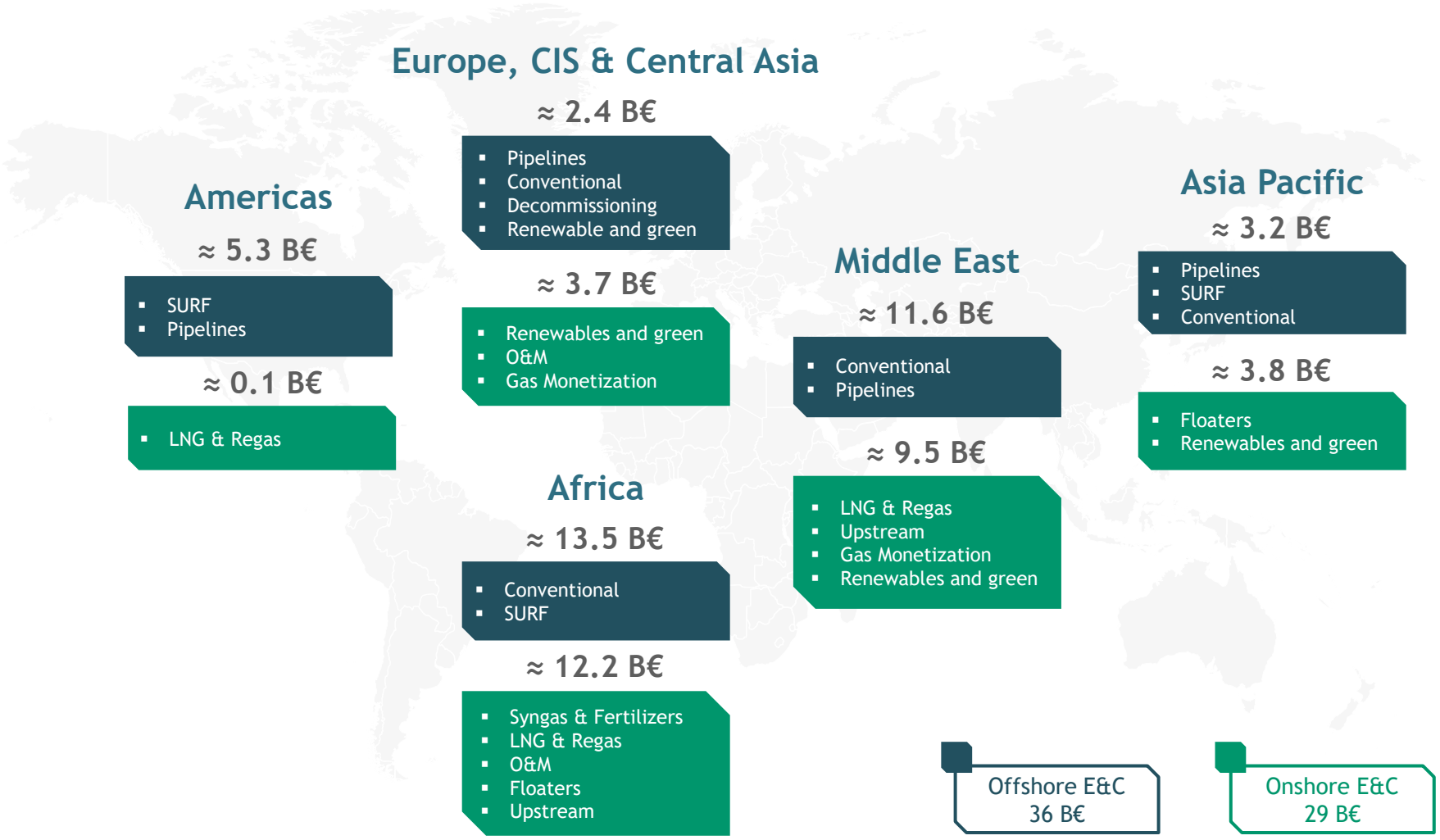
Drilling Vessel Engagement Map (2025-2027)



1) Santorini maintenance between commitment and 3Q 2026 new award
2) The vessel has been returned to the owner in July 26
3) The parties have entered 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

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E&C market near-term[1] opportunities worth ≈ 65 B€



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

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