



Combination of Saipem and Subsea7

Creating a Global Leader in Energy Services

Signing of Merger Agreement
24 July 2025

Disclaimer

No Offer or Solicitation

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Forward-looking Statements

This document contains forward-looking information and statements about Saipem and Subsea7 and their combined business after completion of the proposed merger of Saipem and Subsea 7 (the “**Proposed Combination**”). Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance, Free Cash Flow, EBITDA, dividends, and credit ratings. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although the managements of Saipem and Subsea7 believe that the respective expectations reflected in such forward-looking statements are reasonable, investors and holders of Saipem and Subsea7 shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Saipem and Subsea7, respectively, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Except as required by applicable law, neither Saipem nor Subsea7 undertake any obligation to update any forward-looking information or statements.

This document includes estimates relating to the synergies expected to arise from the merger and the combination of the business operations of Saipem and Subsea7, as well as related integration costs, which have been prepared by Saipem and Subsea7 and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the merger and the combination of the business operations of Saipem and Subsea7 on the Combined Company’s business, financial condition and results of operations. The assumptions relating to the estimated synergies and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual synergies from the merger and the combination of the business operations of Saipem and Subsea7, if any, and related integration costs to differ materially from the estimates in this document. Further, there can be no certainty that the merger will be completed in the manner and timeframe described in this document, or at all.

Use of Non-IFRS Financial Measures

This announcement includes certain non-IFRS financial measures with respect to Saipem and Subsea7, including EBITDA and Free Cash Flow. These unaudited non-IFRS financial measures should be considered in addition to, and not as a substitute for, measures of Saipem’s and Subsea7’s financial performance prepared in accordance with IFRS. In addition, these measures may be defined differently than similar terms used by other companies.

Presentation of Financial Information

This document includes financial data regarding Saipem and Subsea7 and the combination of Saipem and Subsea7. Any Combined Company financial data presented herein is presented for informational purposes only and is not intended to represent or be indicative of the actual consolidated results of operations or financial position of the combined entity and should not be taken as representative of the combined entity’s future consolidated results of operations or financial position had the Proposed Combination occurred as of such date. These estimates are based on financial information available at the time of the preparation of this document.

Creating a Global Leader in Energy Services

1 Global Reach and Comprehensive Solutions for Clients

- Global operations with projects in more than 60 countries and a highly complementary footprint between the two companies
- A full spectrum of highly diversified offshore and onshore energy services
- Increased ability to optimise project scheduling for clients in oil, gas, carbon capture and renewable energy

2 Diversified and Complementary Fleet

- An expanded and diversified fleet of more than 60 construction vessels enhancing the ability to undertake a wide range of projects, from shallow water to ultra-deepwater operations
- A full portfolio of heavy lift, high-end J-lay, S-lay and rigid reel lay pipeline solutions, flexible pipe and umbilical lay services and market-leading wind turbine foundation and cable installation capabilities

3 World-class Expertise and Experience

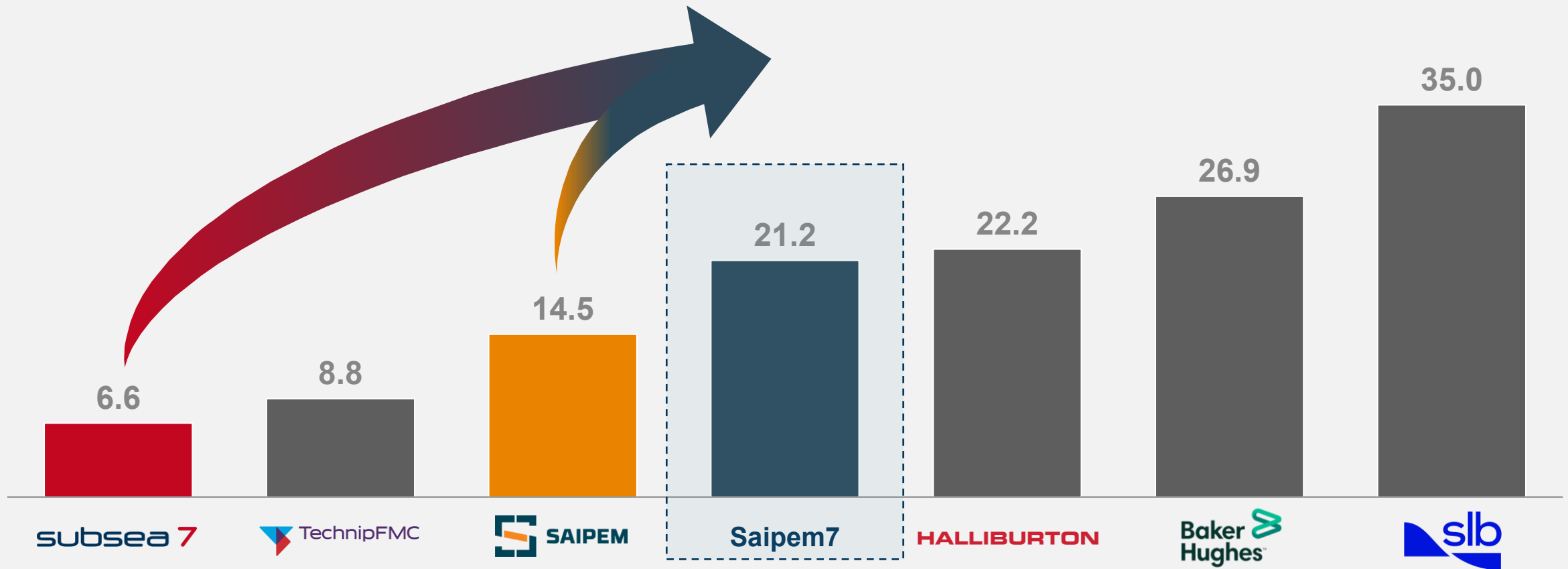
- A specialised, global workforce of approximately 44,000 people, including more than 9,000 engineers and project managers

4 Innovation and Technology

- Combined expertise to foster innovation in offshore technologies, ensuring cutting-edge solutions for complex projects

Creating a Global Leader in Energy Services With Significant Scale

Full Year 2024 Revenue (€bn)

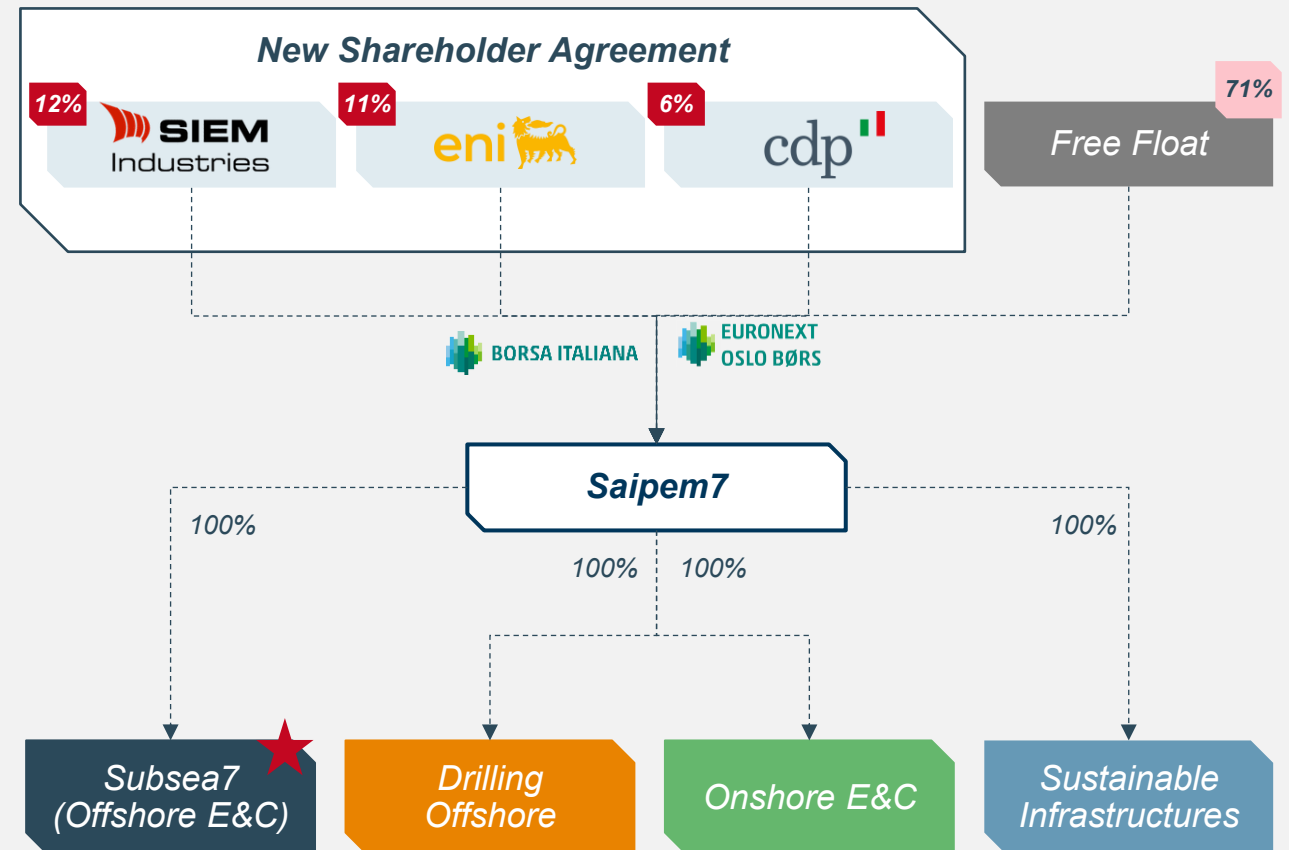


Transaction Structure (1/2)

Key Highlights

- **Combined Company to be renamed Saipem7**
- **Saipem7 will remain incorporated in Italy** and headquartered in Milan, and will have its shares listed on both the Milan and Oslo stock exchanges
- **Siem Industries, Eni and CDP Equity** committed to support the Proposed Combination and entered into a **shareholders' agreement** for the governance of Saipem7
- The **by-laws of Saipem7** are expected to provide for **loyalty shares** (double votes), available to all shareholders
- **Saipem7 structured into four businesses:** Onshore E&C, Drilling Offshore, Sustainable Infrastructures and Subsea7 (Offshore E&C, including Offshore Wind)

Group Structure



★ Separate legal entity fully owned by Saipem7, operationally autonomous and operating with the brand name "Subsea7, a Saipem7 Company"

Transaction Structure (2/2)

Key Highlights from the Merger Agreement

Transaction Structure	<ul style="list-style-type: none"> • Cross border merger of Subsea7 into Saipem, Combined Company to be renamed Saipem7 • Participating Subsea7 shareholders receiving 6.688 new Saipem shares for each Subsea7 share • Pro-forma ownership of 50-50% of Saipem7 • Subsea7 shareholders to receive an extraordinary dividend equal to €450m immediately prior to the effectiveness of the merger • Saipem7 will remain incorporated in Italy and headquartered in Milan • Saipem7 will have its shares listed on both the Milan and Oslo stock exchanges
Financial Benefits	<ul style="list-style-type: none"> • The Proposed Combination is expected to unlock €300m annual synergies on a run-rate basis • Enhanced corporate profile with a diversified backlog of c.€43bn¹ and robust financial profile • Improved market visibility for equity and debt investors from larger scale and dual listing status
Pre-closing distributions	<ul style="list-style-type: none"> • Each company to distribute at least \$300m in dividends^{2,3} in Q2 2026 • In addition to the above, in connection with a permitted business divestment currently ongoing, Subsea7 will also distribute a dividend² of €105m to its shareholders prior to the completion of the Proposed Combination
Capital allocation framework	<ul style="list-style-type: none"> • Following completion of the combination, Saipem7 will distribute to shareholders at least 40% of Free Cash Flow⁴ • Saipem7 envisaged to achieve and maintain investment grade (IG) credit rating

1. As of 31-Mar-2025.

2. Subject to approval by shareholders.

3. If the proposed combination has not completed before approval of the full year 2025 results of Saipem and Subsea7, and subject to each company's 2025 results meeting certain agreed financial targets, as detailed in the Common Merger Plan.

4. Free Cash Flow post repayment of lease liabilities.

Governance

Saipem7



Key Highlights

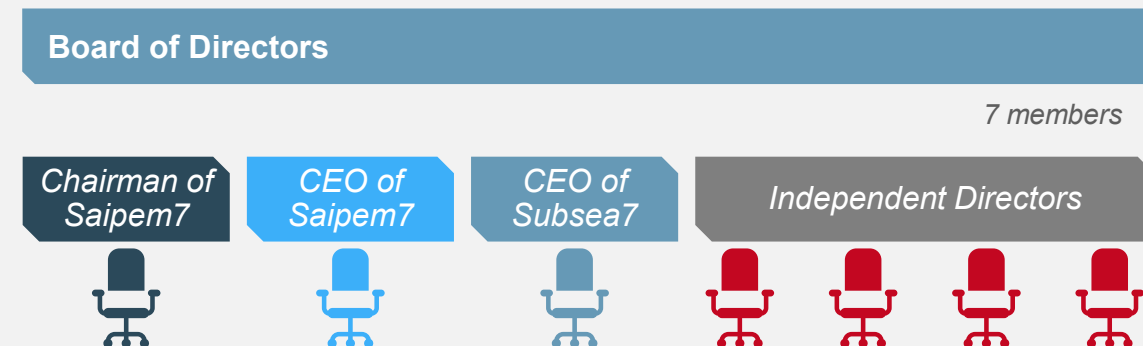
- Saipem7 Chairman to be designated by Siem Industries and CEO to be designated by Eni and CDP Equity
- Saipem7 will remain incorporated in Italy and headquartered in Milan

Intended
CEO of
Saipem7



Alessandro Puliti

Subsea7



Key Highlights

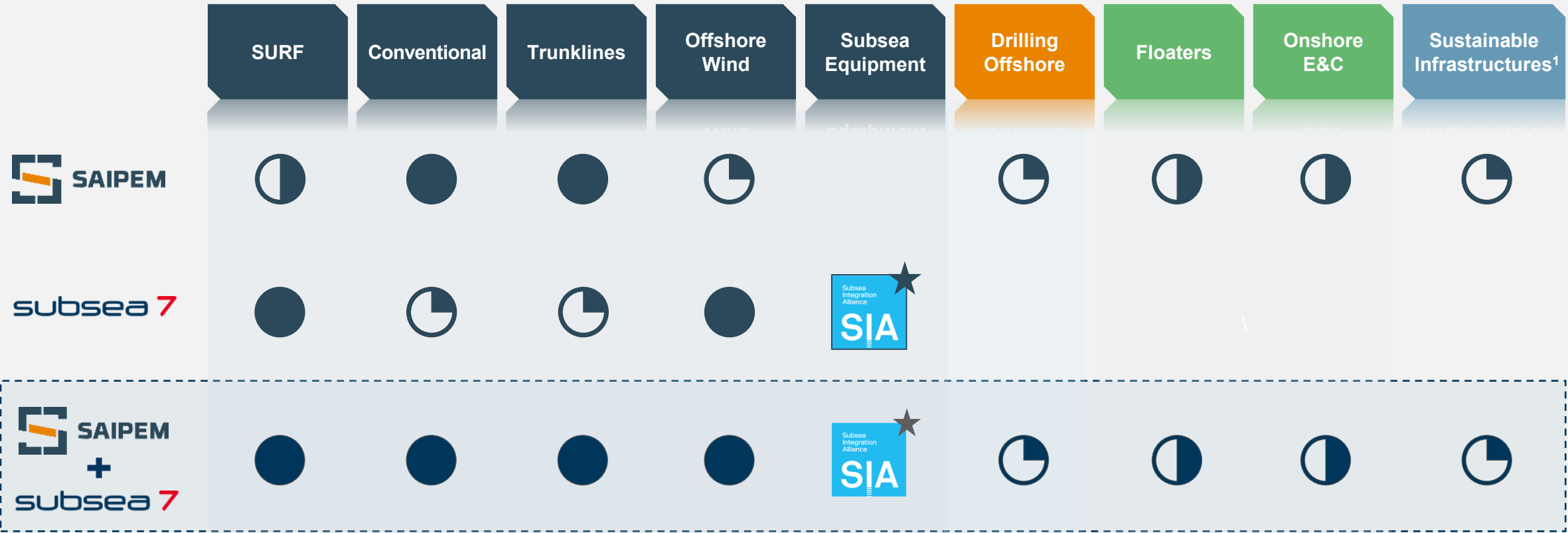
- Separate legal entity fully owned by Saipem7
- Operationally autonomous within the Saipem7 Group
- To be headquartered in London, UK
- CEO of Saipem7 to act as Chairman of Subsea7

Intended
CEO of
Subsea7



John Evans

Market Positioning and Capabilities



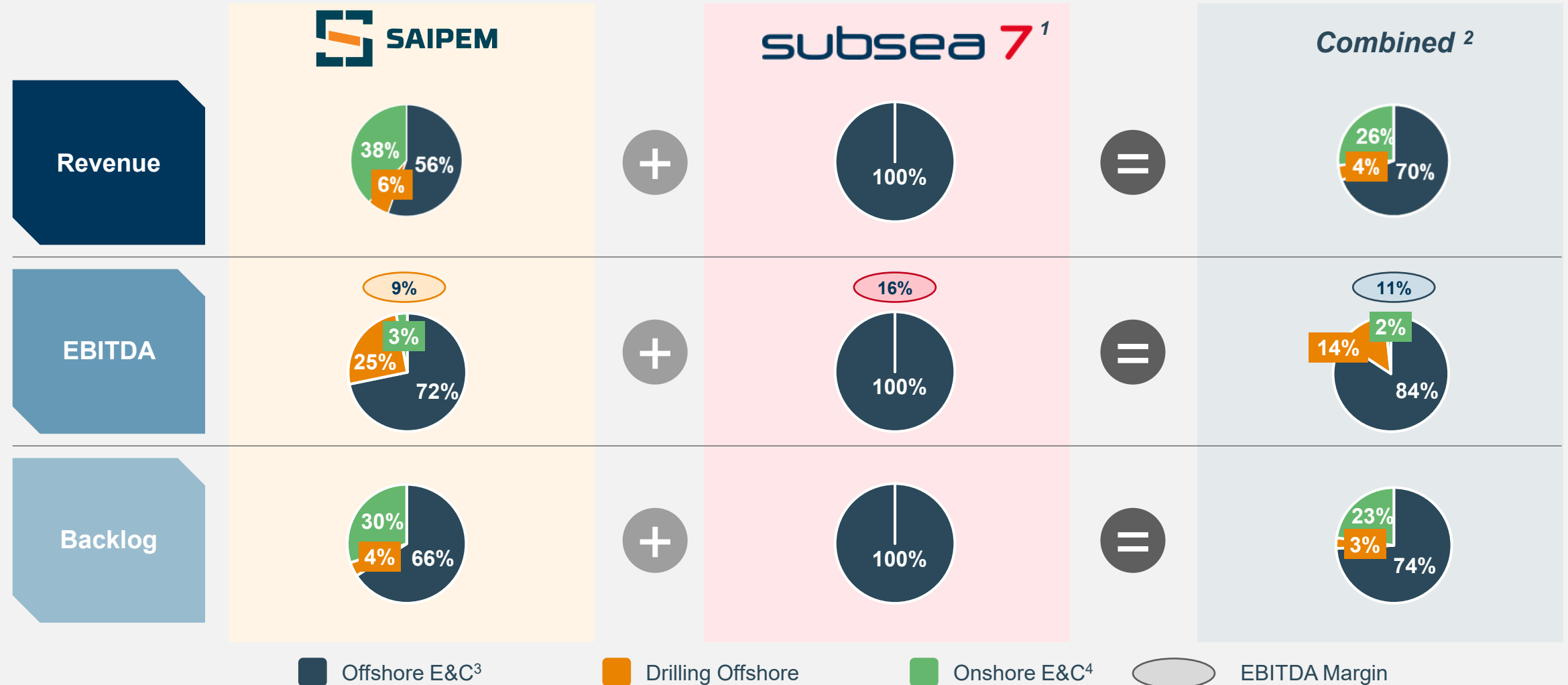
 Strong Presence  Relevant Player  Specialised / minor presence

★ Alliance between OneSubsea and Subsea7 for SPS and SURF

1. In relation to the Italian market.

Combined Financials (1/2)

Full Year 2024 (as reported)



1. Figures for Subsea7 calculated using 31-Dec-2024 USD/EUR FX rate of 0.9657.



2. Combined numbers presented herein are calculated by aggregating the stand-alone companies and do not include expected synergies deriving from the transaction.

3. Offshore E&C includes Offshore Wind.

4. Onshore E&C includes also Sustainable Infrastructures.

Combined Financials (2/2)

Full Year 2024 (as reported)

			Combined ^{1,2}
Revenue	€14.5 billion	€6.6 billion	€21.2 billion
EBITDA	€1.3 billion	€1.1 billion	€2.4 billion
EBITDA margin	9.1%	15.9%	11.3%
EBIT	€606 million	€430 million	€1.0 billion
Net Income	€306 million	€209 million	€515 million
Free Cash Flow ³	€505 million	€347 million	€852 million

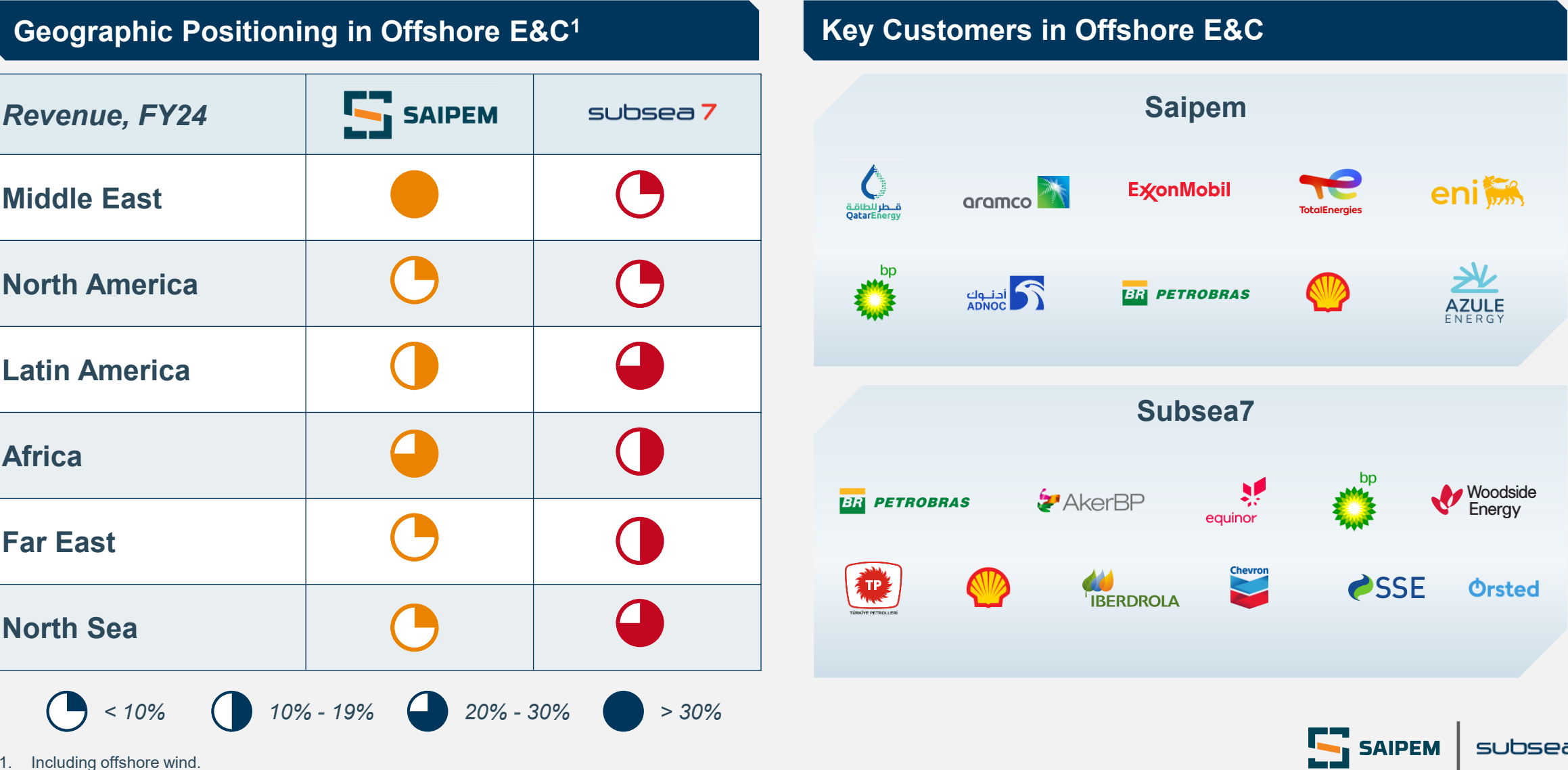
1. Combined numbers presented herein are calculated by aggregating the stand-alone companies and do not include expected synergies deriving from the transaction.

2. Subsea7 figures translated into Euro using 0.9657 USD/EUR exchange rate as of 31-Dec-2024.

3. Post repayment of lease liabilities.

Geographic and Customer Complementarity

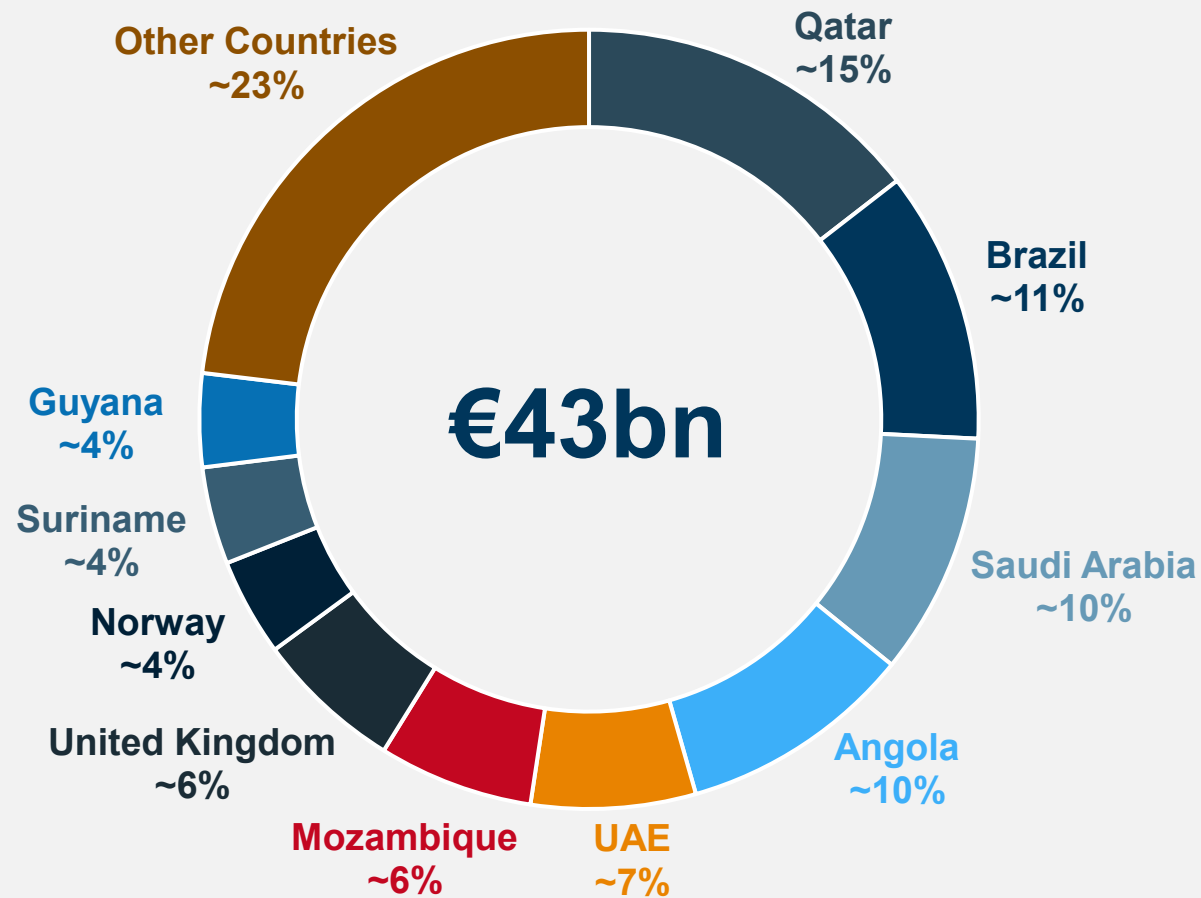
Diversified Client Base and Geographical Presence



A Well Diversified Backlog (1/2)

Combined Backlog (31-Mar-2025)

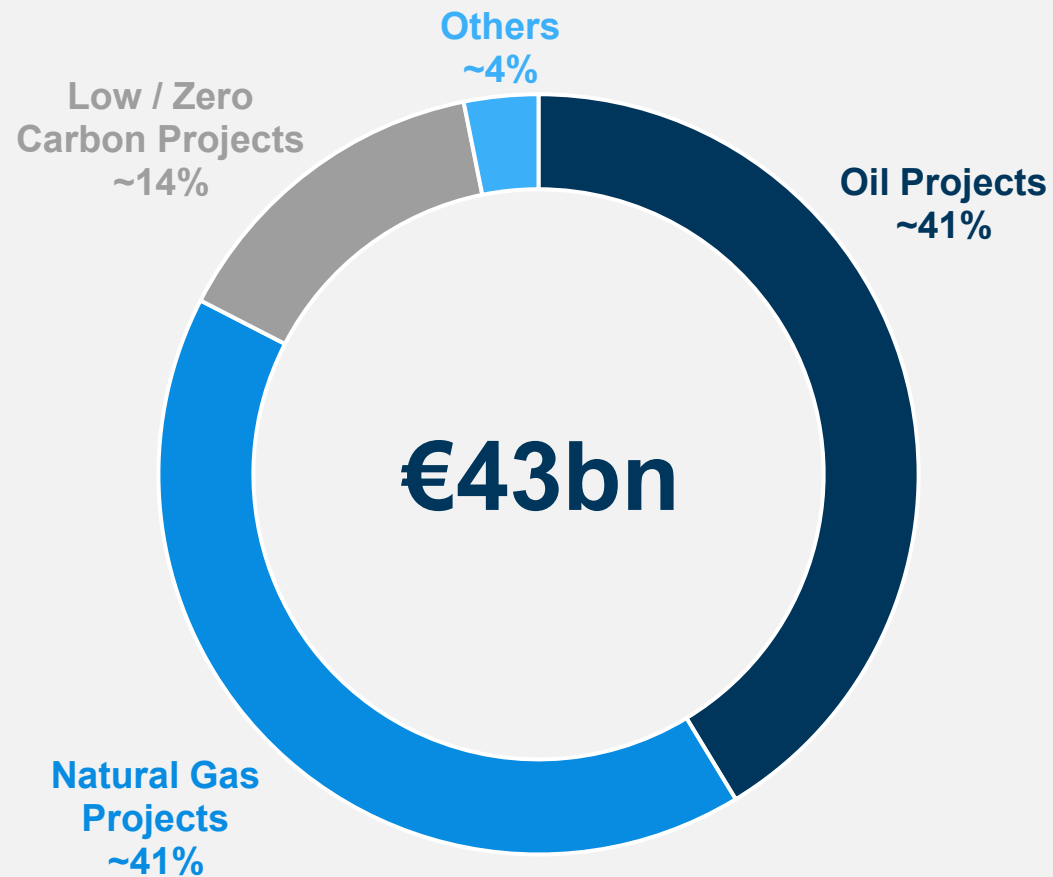
Backlog Breakdown by Country



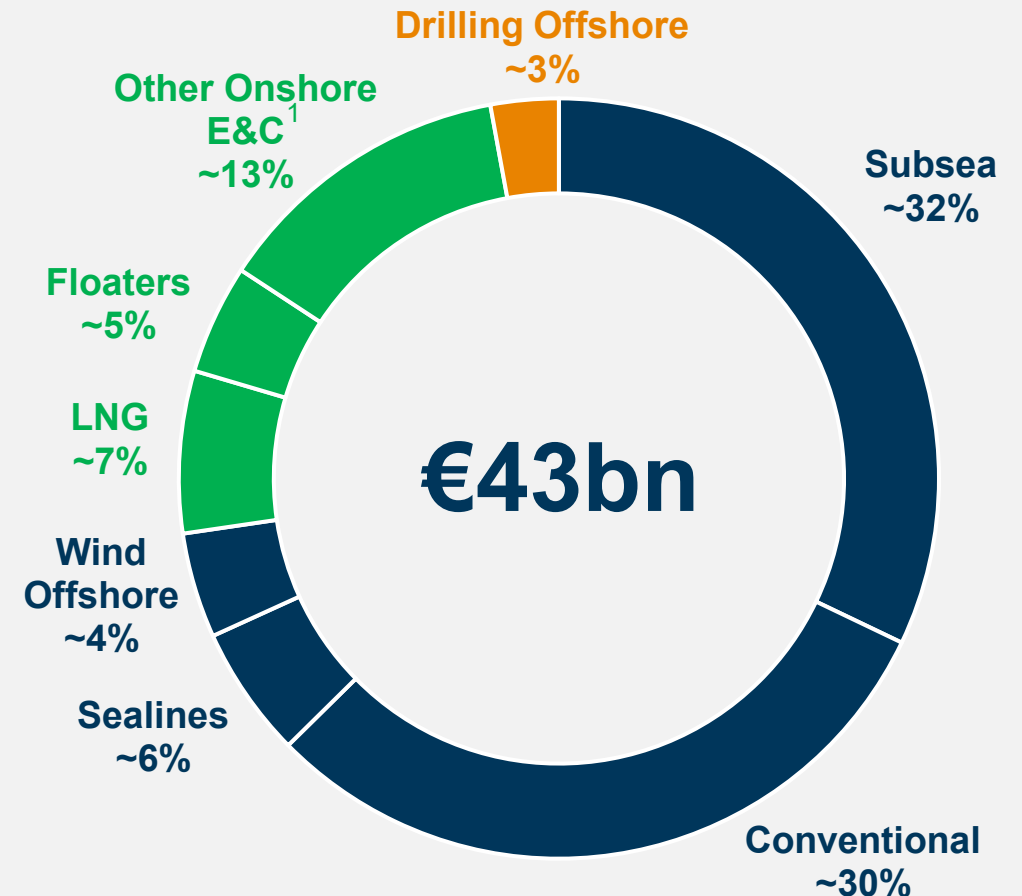
A Well Diversified Backlog (2/2)

Combined Backlog (31-Mar-2025)

Backlog Breakdown by Molecule



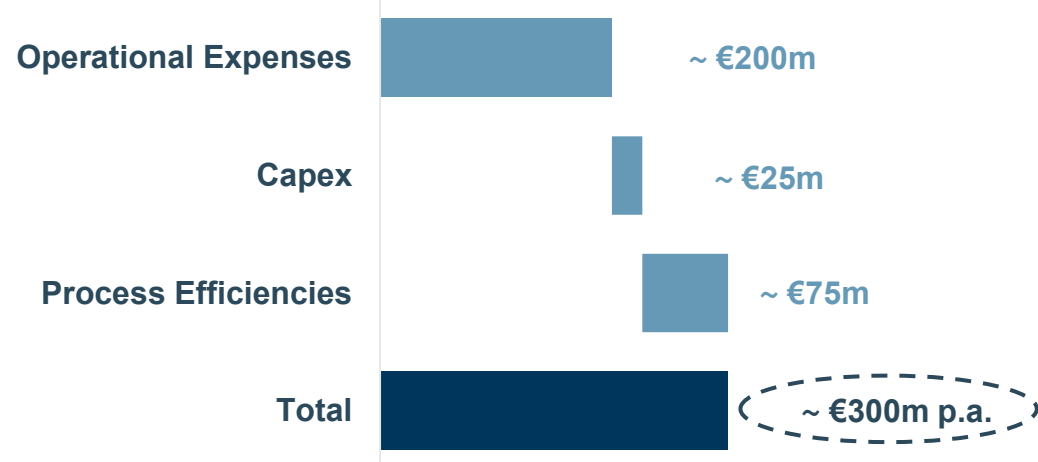
Backlog Breakdown by Project Type



Synergies

Combination Expected to Unlock Significant Cost and Capex Synergies

Estimated Cost and Capex Synergies (Per Annum)



Synergies expected to reach run-rate level by year 3 after completion

Estimated Implementation Costs

~ €200m
(One-off)

Key Areas of Synergies

Fleet Optimisation

- Optimisation of fleet utilisation
- Improved geographic positioning of assets
- Mission equipment optimisation

Procurement

- Longer charter periods
- Improved terms with suppliers

Sales & Marketing

- Tendering processes
- Reduced overlap in bidding and commercial activities

Process Efficiencies

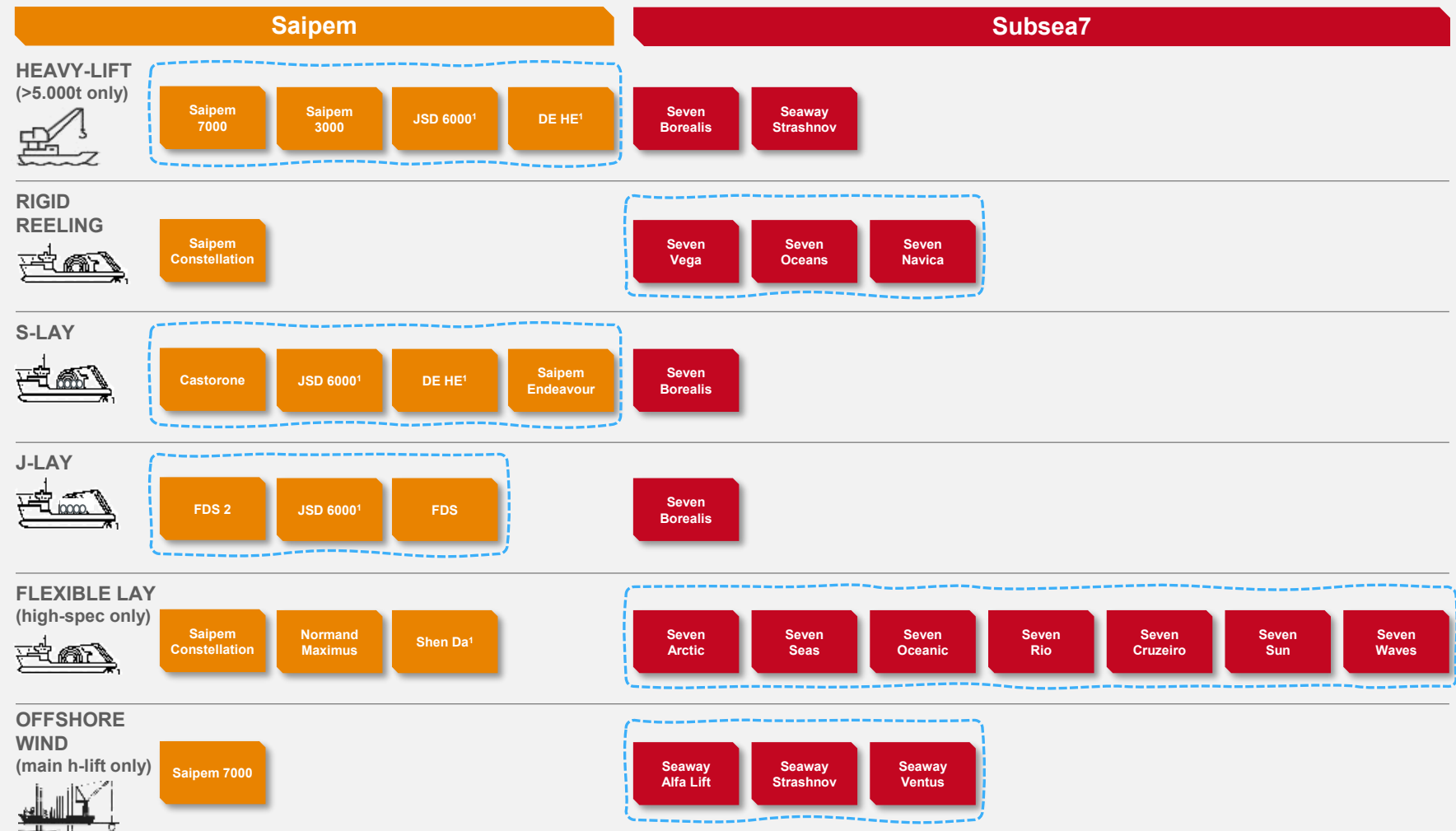
- Consolidation of project execution / offshore operations in key areas in portfolio approach

- Preliminary potential synergies represent ~ 13% of combined EBITDA¹ and ~ 1% of combined Operational Expenses¹
- Further synergistic effects due a robust financial profile with enhanced revenue visibility and cash flow generation, better business risk profile, and enlarged scale

Combined Fleet Resulting in More Capacity and Greater Flexibility





The Combined Company will have a fleet of over 60 owned and chartered construction vessels. The increased scale of the portfolio will bring a number of advantages

- 1 Greater capacity to respond to increased market demand
- 2 Providing a wider set of vessel options to all clients
- 3 Fewer intercontinental transits as a result of dedicating certain vessels to specific regions, increasing flexibility for clients



• Saipem7 will strengthen its position across all offshore energy segments by leveraging the high complementarity of Saipem and Subsea7's fleets

A Broad Product Offering in Offshore Wind

		 Offshore Substation	 Inner-array Cables	 WTG Foundations Jackets and Gravity Bases	 WTG Foundations Monopiles	 Wind Turbine Generators
 Project Management and Engineering						
 Construction / Management						
 Transport / Installation						

- *Combination of assets and competencies to optimise project execution, improve project economics and de-risk project delivery*

Capital Allocation Framework

1

Shareholder Distributions

Saipem7 is expected to distribute to shareholders at least 40% of Free Cash Flow post repayment of lease liabilities

2

Balance Sheet Strength

Achieve and maintain investment grade credit rating

3

Disciplined Fleet Management

Mix of owned and chartered vessels to maximise operational flexibility

Re-investment to access opportunities. Return on invested capital greater than WACC

Stakeholder Value Creation

Opportunity to Create Significant Value for all Stakeholders



Clients

*Saipem7 will have **scale and capability to meet clients' needs and global presence to support clients anywhere***

*Combined expertise to foster **innovation in subsea and offshore wind technologies**, ensuring cutting-edge solutions for complex projects*

*Increased ability to **optimise project schedule** for clients*



Employees

*Additional opportunities for professional development coming from the **sharing of best-in-class expertise and engineering capabilities** underpinned by unparalleled ability to **attract and retain skilled workforce***

*A **larger, multicultural, and technologically advanced Group***

Planned integration process** driven by **collaboration and shared values



Investors

***Greater scale in both equity and debt capital markets**, enabling access to a wider investor base and sources of capital*

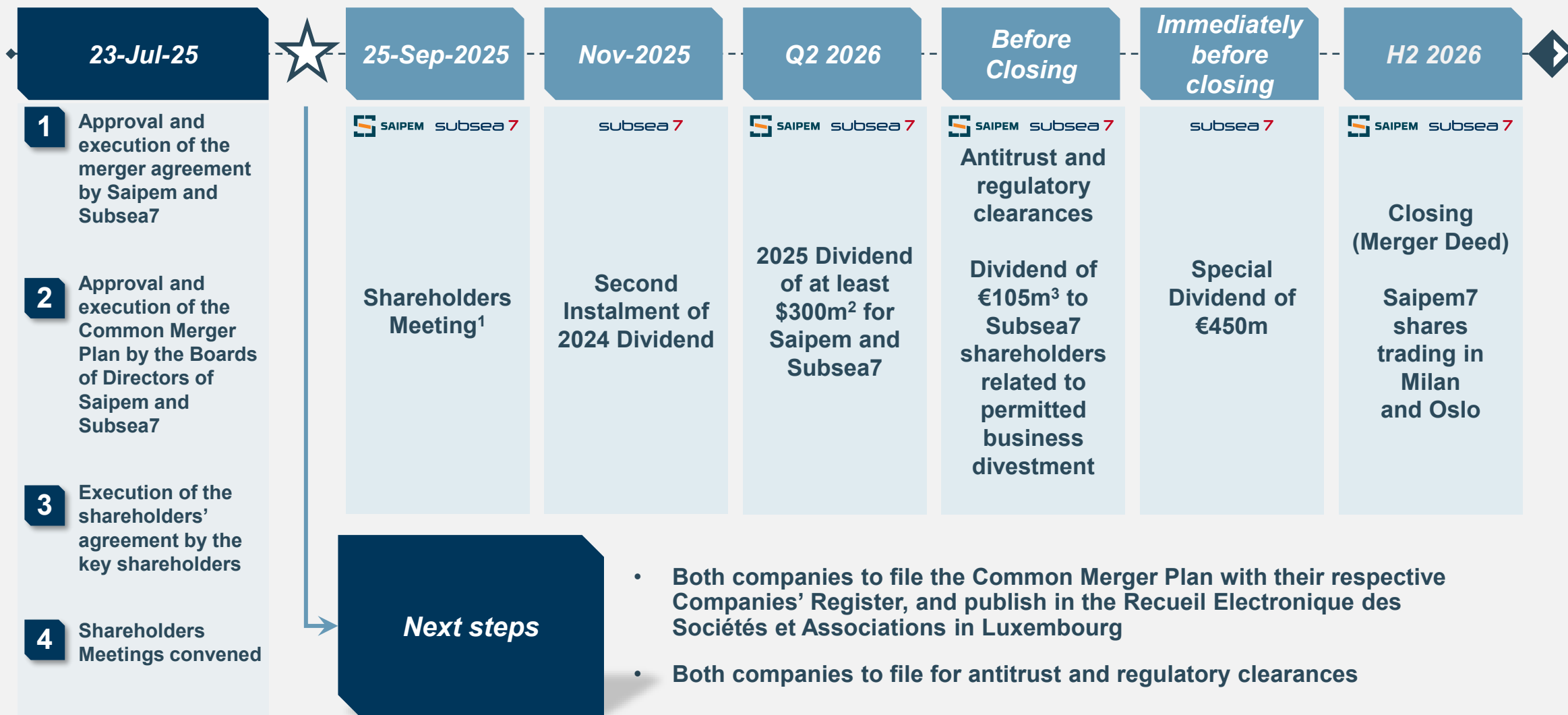
*Solid balance sheet expected to support an **investment grade credit rating***

*Saipem7 expected to **distribute to shareholders at least 40% of Free Cash Flow post repayment of lease liabilities***

Activities performed between signing of MoU and Merger Agreement

Due diligence and transaction terms	<ul style="list-style-type: none"> • Satisfactory confirmatory due diligence completed • Transaction terms finalised in line with those initially agreed at the time of the signing of the MoU
Synergies	<ul style="list-style-type: none"> • Annual cost and capital expenditure synergies confirmed • No material findings in the analysis of Saipem and Subsea7 business plans in terms of projects overlap
Antitrust	<ul style="list-style-type: none"> • Completed preliminary antitrust analysis with the support of specialised advisors and in the process of submitting the relevant documentation for the consideration of the Proposed Combination to the applicable antitrust authorities
Capital allocation	<ul style="list-style-type: none"> • Confirmation of capital allocation framework including shareholders' remuneration policy and investment grade credit rating target
Group management team	<ul style="list-style-type: none"> • Identified the key members of the management team of Saipem7 and Subsea7 following completion of the Proposed Combination
Governance of Subsea7	<ul style="list-style-type: none"> • Agreement on the governance principles applicable to Saipem7 and Subsea7 following completion of the Proposed Combination

Indicative Timeline to Merger Completion



1. Resolution of the shareholders' meeting of Saipem subject to "whitewash" approval pursuant to article 49, first paragraph, letter (g), of Consob Regulation no. 11971/98.
 2. Subject to each company's 2025 results meeting certain agreed financial targets, as detailed in the Common Merger Plan.
 3. In accordance with the Merger Agreement, Subsea7 will distribute a dividend of €105m, related to permitted business divestment, to be paid at the earlier of closing the permitted business divestment or immediately before the Merger Effective Date.



subsea 7