



Proposed Combination of Saipem and Subsea7

Creating a Global Leader in Energy Services

24th February 2025

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This communication contains forward-looking information and statements about Saipem and Subsea7 and their combined business after completion of the Proposed Business Combination Transaction. 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. 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.

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This communication is not a substitute for a registration statement or for any other document that Saipem or Subsea7 may file with the U.S. Securities and Exchange Commission ("**SEC**") in connection with the Proposed Business Combination Transaction. In connection with the Proposed Business Combination Transaction, Saipem and Subsea7 are filing relevant materials with the SEC, which, to the extent Saipem's shares will be required to be registered under the U.S. Securities Act, may include a registration statement on Form F-4 that contains a prospectus. If an exemption from the registration requirements of the U.S. Securities Act is available, the shares issued in connection with the Proposed Business Combination Transaction will be made available within the United States pursuant to such exemption and not pursuant to an effective registration statement on Form F-4.

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Use of Non-IFRS Financial Measures

This announcement includes certain non-IFRS financial measures with respect to Saipem and Subsea7, including EBITDA and Net debt. 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 communication includes financial data regarding Saipem and Subsea7 and the combination of Saipem and Subsea7. The presentation of information in any registration statement that Saipem may file with the SEC may be different than the financial data included herein as the financial data included in any registration statement will be required to comply with the rules and regulations of the SEC. Further, any financial data contained herein representing the combination of Saipem and Subsea7 has not been prepared in accordance with the rules and regulations of the SEC, including the pro forma requirements of Regulation S-X. Accordingly, pro forma financial data contained in any registration statement filed with respect to the Proposed Business Combination Transaction may differ from the pro forma financial data contained herein, and such differences may be material. 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 that would have been reported had the Proposed Business Combination Transaction been completed as of October 1st, 2024, and should not be taken as representative of the companies' future consolidated results of operations or financial position had the Proposed Business Combination Transaction occurred as of such date. These estimates are based on financial information available at the time of the preparation of this communication.

Today's Presenters



Elisabetta Serafin

*Chairman of the Board of Directors of **Saipem***



Alessandro Puliti

*Chief Executive Officer of **Saipem***



Kristian Siem

*Chairman of the Board of Directors of **Subsea7***



John Evans

*Chief Executive Officer of **Subsea7***

Creating a Global Leader in Energy Services

1 Comprehensive Solutions for Clients

- A full spectrum of offshore and onshore services, from drilling, engineering and construction to life-of-field services and decommissioning
- Increased ability to optimise project schedules for clients in oil, gas, carbon capture and renewable energy

2 World-class Expertise and Experience

- A talented, global workforce of more than 45,000 people, including more than 9,000 engineers and project managers, in more than 60 countries, contributing to deliver solutions unlocking value for clients

3 Global Reach and Diversified Fleet

- An expanded and diversified fleet of more than 60 construction vessels enhancing the Combined Company's 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 reel lay rigid pipeline solutions, flexible pipe and umbilical lay services and market-leading wind turbine foundation and cable lay installation capabilities

4 Innovation and Technology

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

Key Transaction Highlights

Background

- Saipem and Subsea7 signed a **Memorandum of Understanding for a full combination** of their respective businesses

Transaction Structure

- Cross border merger of Subsea7 into Saipem, with Subsea7 shareholders receiving **6.688 Saipem shares for each Subsea7 share**, representing a **pro-forma ownership of 50-50% of the Combined Company**
- **Subsea7 shareholders** to receive an **extraordinary dividend equal to €450M** immediately prior to the effectiveness of the merger
- Combined Company **listed on both Milan and Oslo stock exchanges**

Financial Benefits

- The proposed combination is expected to unlock **approximately €300M annual synergies on a run-rate basis**
- Enhanced corporate profile with a **combined backlog of c. €43 B¹ and robust financial profile** with better revenue visibility and cash flow generation
- **Improved market visibility from equity and debt investors** from larger scale and dual listing status

Approvals and Next Steps

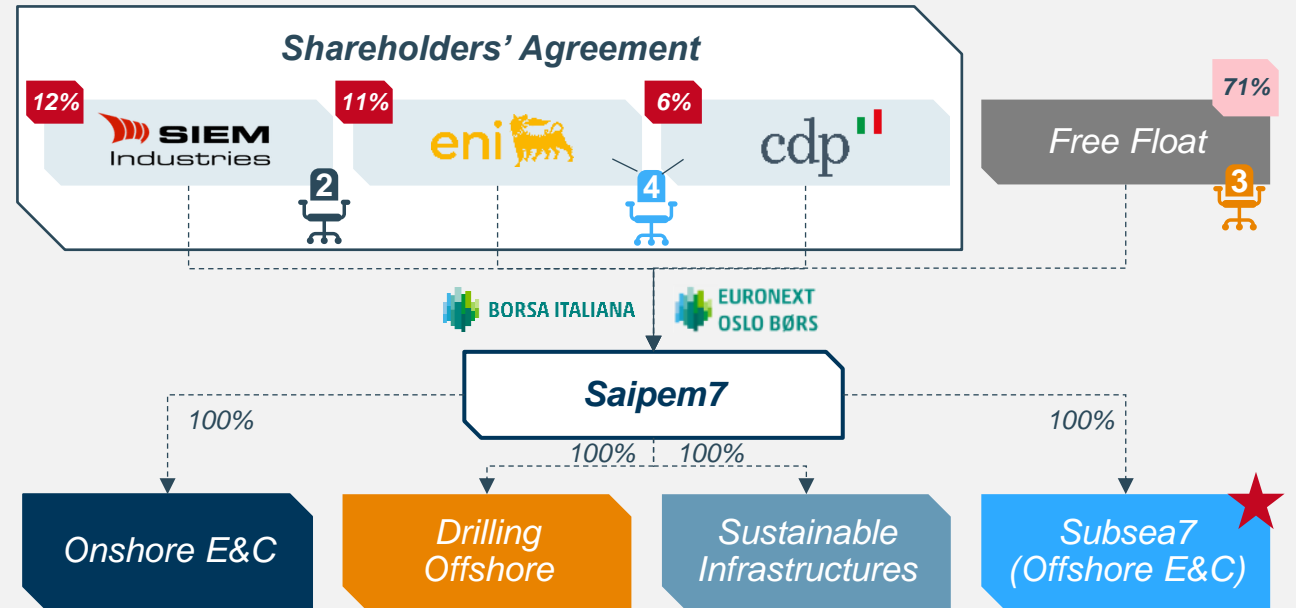
- The respective Boards of Saipem and Subsea7 and the main shareholders are **supportive of the transaction**
- The parties currently anticipate submitting the final terms of the Proposed Combination to their respective Board of Directors for approval and to **enter into the Merger Agreement by around mid-2025**
- **Completion is currently anticipated to occur in the second half of 2026**

Transaction Structure

Key Highlights

- *Siem Industries, Eni and CDP Equity committed to support the Transaction and to enter into a **shareholders' agreement** for the governance of the Combined Company*
- *The **by-laws** of the Combined Company are **expected to provide for loyalty shares** (double votes)*
- *Combined Company **listed on both Milan and Oslo stock exchanges***
- *Combined Company structured **into four businesses**: Onshore E&C, Drilling Offshore, Sustainable Infrastructures and Subsea7 (Offshore E&C)*

Group Structure



Intended Top Management



Mr. Alessandro Puliti
Chief Executive Officer
of Saipem7



Mr. John Evans
Chief Executive Officer
of Subsea7



Transaction Rationale



Major player in
offshore E&C

Balanced **SURF /
Conventional
portfolio**

Integrated model
(onshore & offshore)

Strong presence in
Africa & Middle East

1

Comprehensive Solutions for Clients

2

World-class Expertise and Experience

3

Global Reach and Diversified Fleet

4

Innovation and Technology

Major player in
offshore E&C

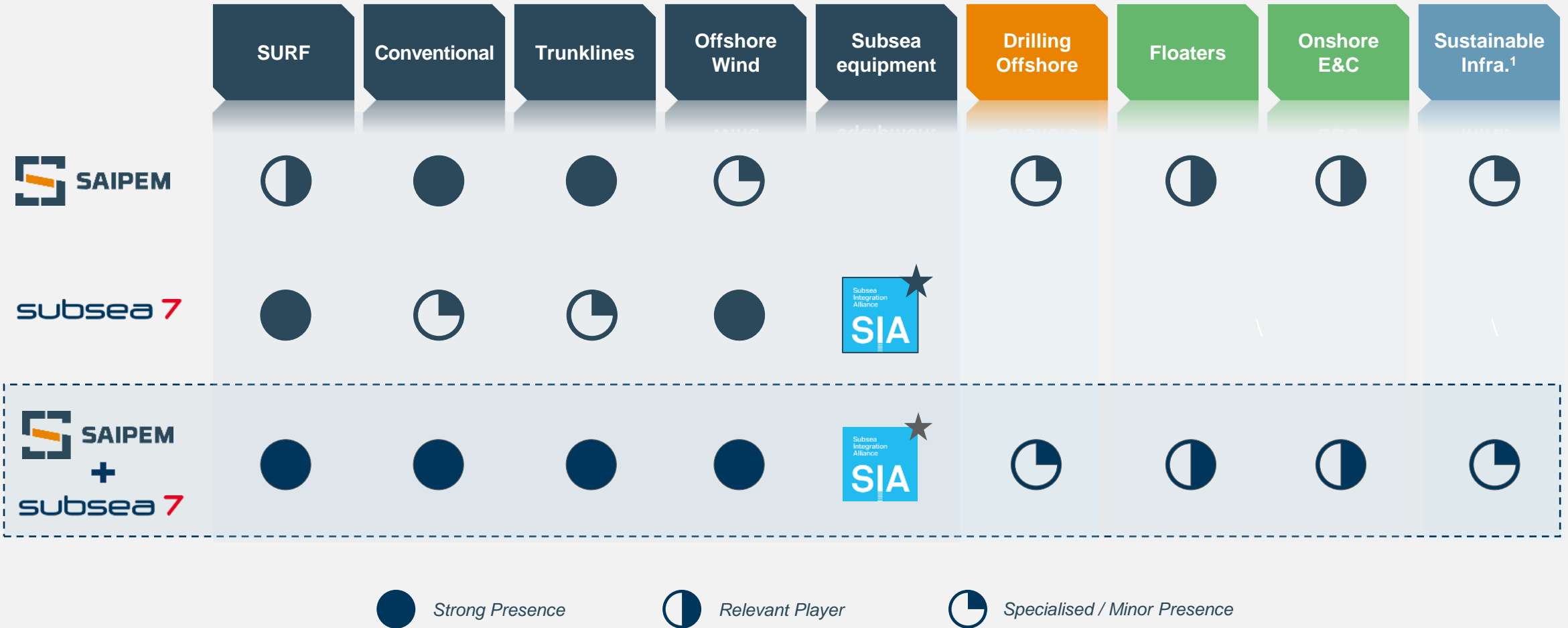
Major player in **SURF
projects**

Well positioned in
offshore wind

Strong presence in
**Brazil, USA and
Norway**

Market Positioning and Capabilities

Saipem7: Compelling Offering for Customers



★ Alliance between SLB OneSubsea and Subsea7 for SPS and SURF.

Geographic and Customer Complementarity

Enlarging Client Base and Strengthening Geographical Presence

Geographic Positioning in Offshore E&C¹

Revenue (FY 2023)	SAIPEM	subsea 7
Middle East		
North America		
Latin America		
Africa		
Far East		
North Sea		



Respective Customers in Offshore E&C¹

Saipem's Key Customers (Offshore E&C)




Subsea7's Key Customers



1. Including offshore wind.

Combined Financials

	 SAIPEM	subsea 7	<i>Combined</i> ⁽²⁾
Backlog <i>(As of 30 September 2024¹)</i>	€33.2 B	€10.1 B	€43.3 B
Revenue <i>(LTM³ as of 30 September 2024)</i>	€13.6 B	€6.1 B	€19.7 B
EBITDA <i>(LTM³ as of 30 September 2024)</i>	€1.2 B	€0.9 B	€2.1 B
Net debt (post IFRS16) <i>(As of 30 September 2024¹)</i>	€0.1 B	€0.8 B	€1.3 B ⁽⁴⁾
Net debt (post IFRS16) / EBITDA	0.1 x	0.8 x	0.6 x ⁽⁴⁾

Targeting investment grade credit rating

1. Based on USD/EUR FX rate as of 30 September 2024 of 0.8981.

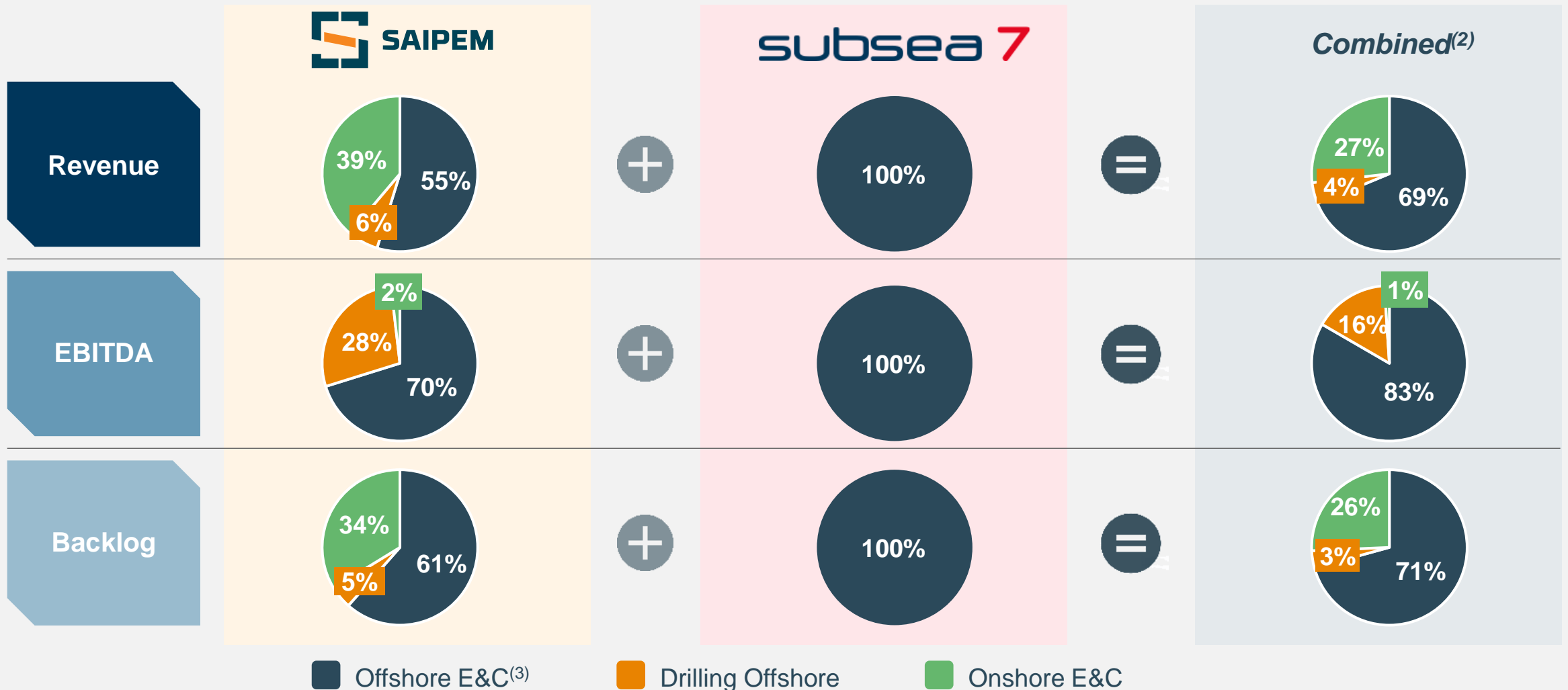
2. Combined numbers presented herein are calculated by aggregating the stand-alone companies and do not include expected synergies deriving from the transaction.

3. LTM (Last Twelve Months) figures for Subsea7 calculated using average 2023 USD/EUR FX rate of 0.9250 and average 2024 USD/EUR FX rate of 0.9246.

4. Including the extraordinary dividend of €450 M to be paid by Subsea7 to its shareholders pre-closing.

Combined Financials by Business

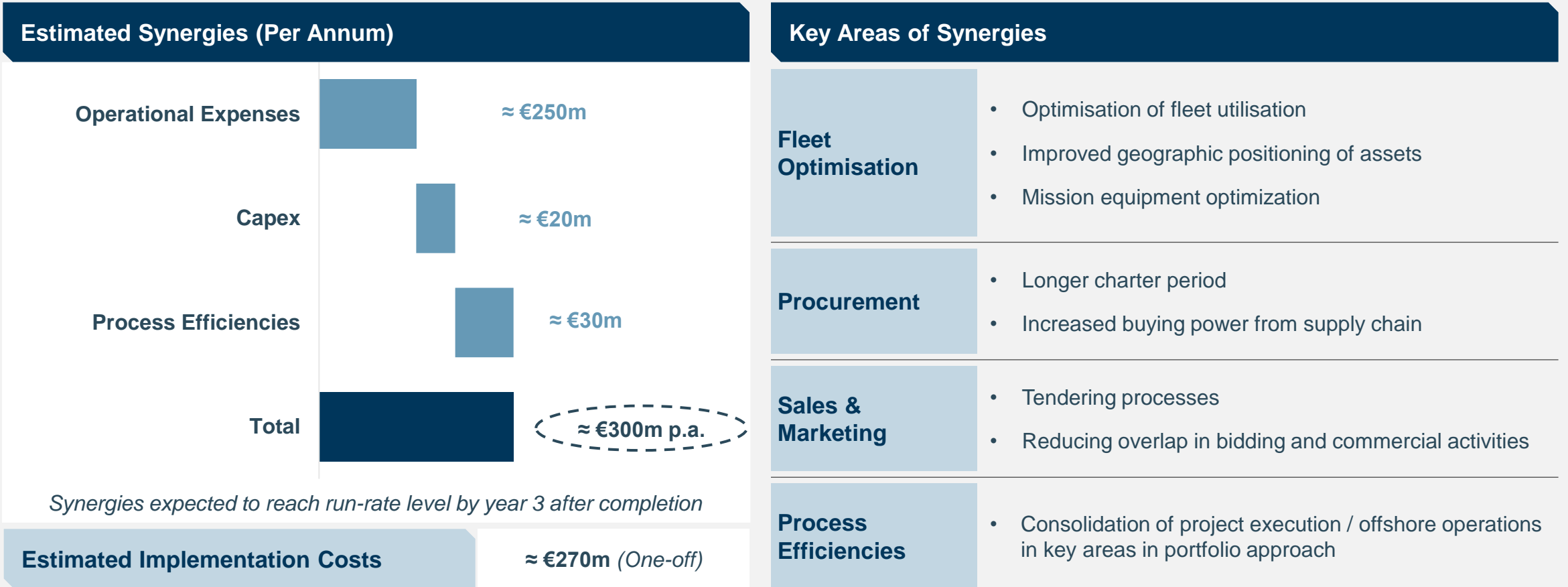
LTM⁽¹⁾ as of 30 September 2024



1. LTM (Last Twelve Months) figures for Subsea7 calculated using average 2023 USD/EUR FX rate of 0.9250 and average 2024 USD/EUR FX rate of 0.9246.
 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.

Expected Synergies

Combination Expected to Unlock Significant Cost and Capex Synergies



- Preliminary potential synergies represent ca. 14% of combined EBITDA¹ and ca. 2% of combined OpEx¹
- Further synergetic effects due a robust financial profile with enhanced Revenue visibility and cash flow generation, improved business risk profile, and enlarged scale

Stakeholder Value Creation

Opportunity to Create Significant Value for all Stakeholders



Clients

Combined Company 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

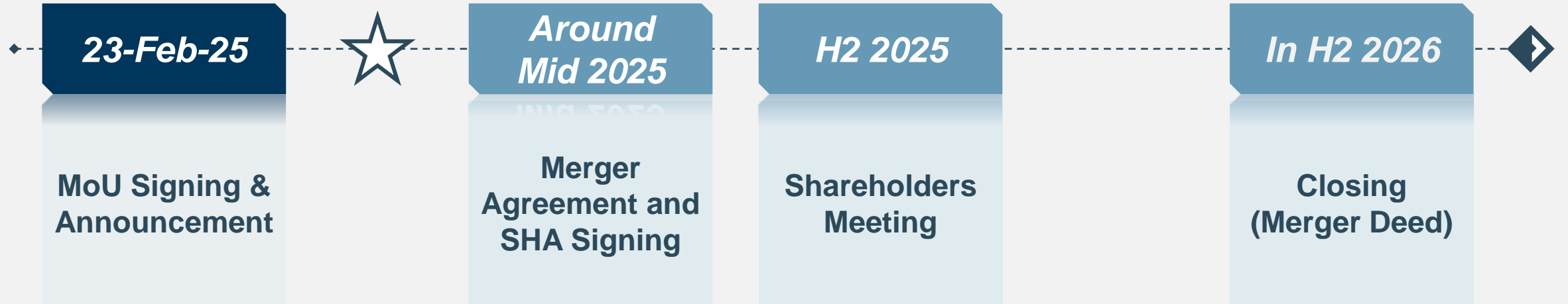
Greater scale in both equity and debt capital markets, enabling access to a wider investor base and sources of capital

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

Each company to **distribute up to \$350m in dividends¹ in 2025, at least \$300m in dividends^{1,2} in 2026**, and, following completion of the combination, the **combined entity is expected to distribute to shareholders at least 40% of FCF³**

1. Subject to approval by shareholders.
2. If the proposed combination has not completed before approval of the full year 2025 results of Saipem and Subsea7.
3. Free Cash Flow post repayment of lease liabilities.

Preliminary Timeline



Next steps

- Finalisation of terms and conditions of the transaction
- Confirmatory due diligence
- Approval by relevant authorities
- Clearance by antitrust bodies

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Appendix

Further Transaction Considerations

Shareholder Remuneration

- Each company to distribute up to \$350m in dividends in 2025¹; Saipem and Subsea 7 will each distribute at least \$300m in dividends^{1,2} in 2026; following completion of the combination, the combined entity will distribute to shareholders at least 40% of FCF³
- Combined company envisaged to achieve investment grade credit ratings and will commit to maintain investment grade credit characteristics

Leadership and Governance

- Eni, CDP Equity and Siem Industries have expressed their strong support for the transaction and have entered a separate Memorandum of Understanding, undertaking to back the proposed combination and agreeing on the terms of a successive Shareholders Agreement (“**SHA**”) effective from completion of the proposed combination. The MoU provides a three-year shareholder lock up and standstill obligation and the submission of a common proposal for appointment of the majority of the members of the board of directors of the combined company
- Combined company Chairman to be designated by Siem Industries and CEO to be designated by Eni and CDP Equity
- The combined company will be structured into four businesses with the combined Offshore Engineering & Construction business, comprising all of Subsea7’s business and the Asset Based Services business of Saipem structured as a separate legal entity
- Combined company to be headquartered in Milan, Italy and Offshore E&C separate legal entity to be headquartered in London, UK

Approvals

- The entering into and signing of binding definitive documents is conditional, inter alia, on the successful completion of a confirmatory due diligence by the parties, the agreement on satisfactory merger agreement (the “**Merger Agreement**”) and the approval of the final terms of the Proposed Combination by the boards of Saipem and Subsea7. The parties will also engage into the relevant works council consultations required by the applicable laws
- Completion will be subject, inter alia, to approval of the shareholders’ meetings of both of Saipem and Subsea7, this latter to be also adopted with so-called whitewash majorities, obtaining the required governmental, regulatory, antitrust clearances (including FDI and FSR) and completion of steps required for listing of the Combined Company’s shares on both Milan and Oslo stock exchanges

1. Subject to approval by shareholders.
 2. If the proposed combination has not completed before approval of the full year 2025 results of Saipem and Subsea 7.
 3. Free Cash Flow post repayment of lease liabilities.

Construction Fleet Complementarity

	Saipem	Subsea7
HEAVY-LIFT 	SAIPEM 7000 SAIPEM 3000 JSD6000¹ DE HE¹	SEVEN BOREALIS SEAWAY STRASHNOV
RIGID REELING 	SAIPEM CONSTELLATION	SEVEN VEGA SEVEN OCEANS SEVEN NAVICA
S-LAY 	CASTORONE JSD6000¹ DE HE¹ SAIPEM ENDEAVOUR	SEVEN BOREALIS
J-LAY 	FDS 2 JSD6000¹ FDS	SEVEN BOREALIS
FLEXIBLE LAY 	SAIPEM CONSTELLATION NOMAND MAXIMUS¹ SHEN DA¹	SEVEN ARCTIC SEVEN SEAS SEVEN OCEANIC 4 PLSVs
OFFSHORE WIND 	SAIPEM 7000	SEAWAY ALFA LIFT SEAWAY STRASHNOV SEAWAY VENTUS

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

Saipem / Subsea7 strength areas

Combined Operational Footprint



Saipem (Offshore E&C only)	Subsea7
A Arbatax (IT)	H Vigra (NO)
B Rumuolumeni (NG)	I Ingleside (US)
C Guarujá (BR)	J Bintan (ID)
D Dammam Star (SA)	K Ubu (BR)
E Pointe Noire (CG)	L Rio das Ostras (BR)
F Ambriz Petromar (AO)	M Singapore (SG)
G Karimun (ID)	N Takoradi (GH)
	O Lobito (AO)
	P Wick (UK)

Saipem's Fabrication Yards

Saipem's Corporate/Support Offices

Subsea7's Main Corporate/Support Offices

Subsea7's Operational Support Yard

Subsea7's Fabrication yard

Product Offering for the 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 overall project delivery



SAIPEM

subsea 7