



## Pareto Securities' 32nd Annual Energy Conference

10 September 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.

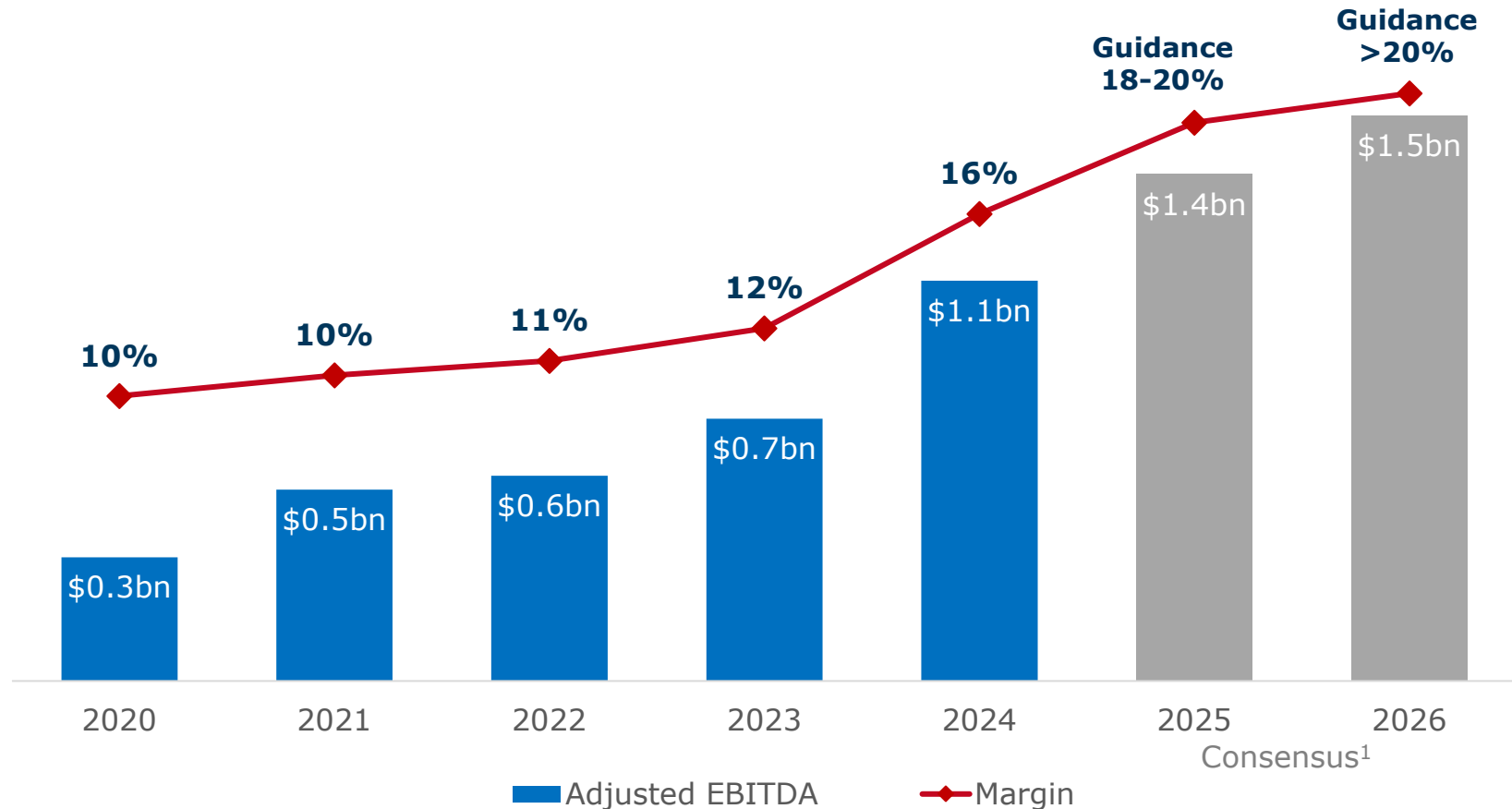
## Use of Non-IFRS Financial Measures

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.

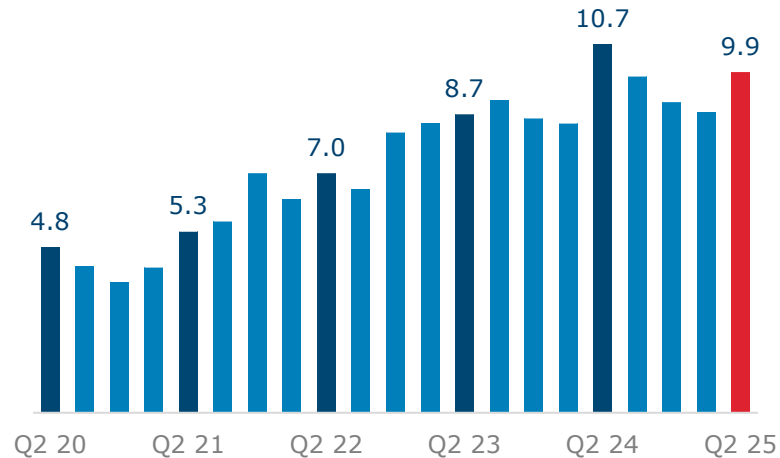
## Delivering – increased profitability



<sup>1</sup> Company-compiled consensus EBITDA, 8 September 2025

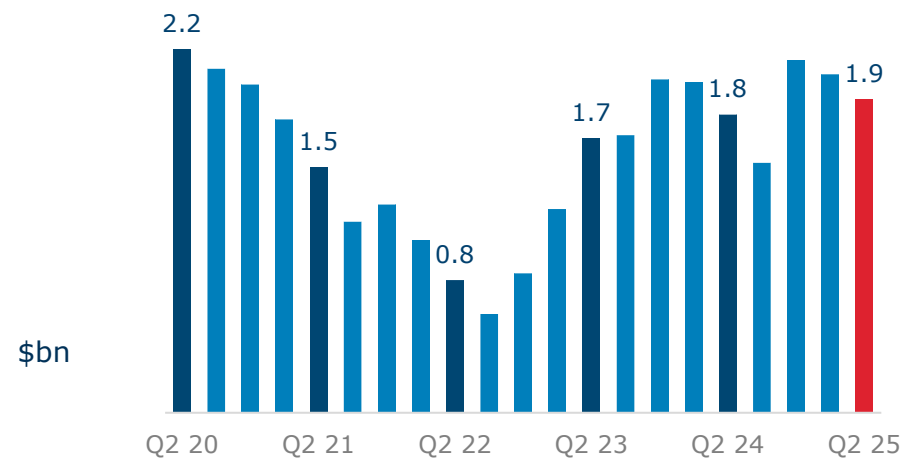
# Delivering – strong backlog with high revenue visibility

Subsea and Conventional



- High backlog and visibility
- \$4.4 billion for execution in 2026<sup>1</sup>

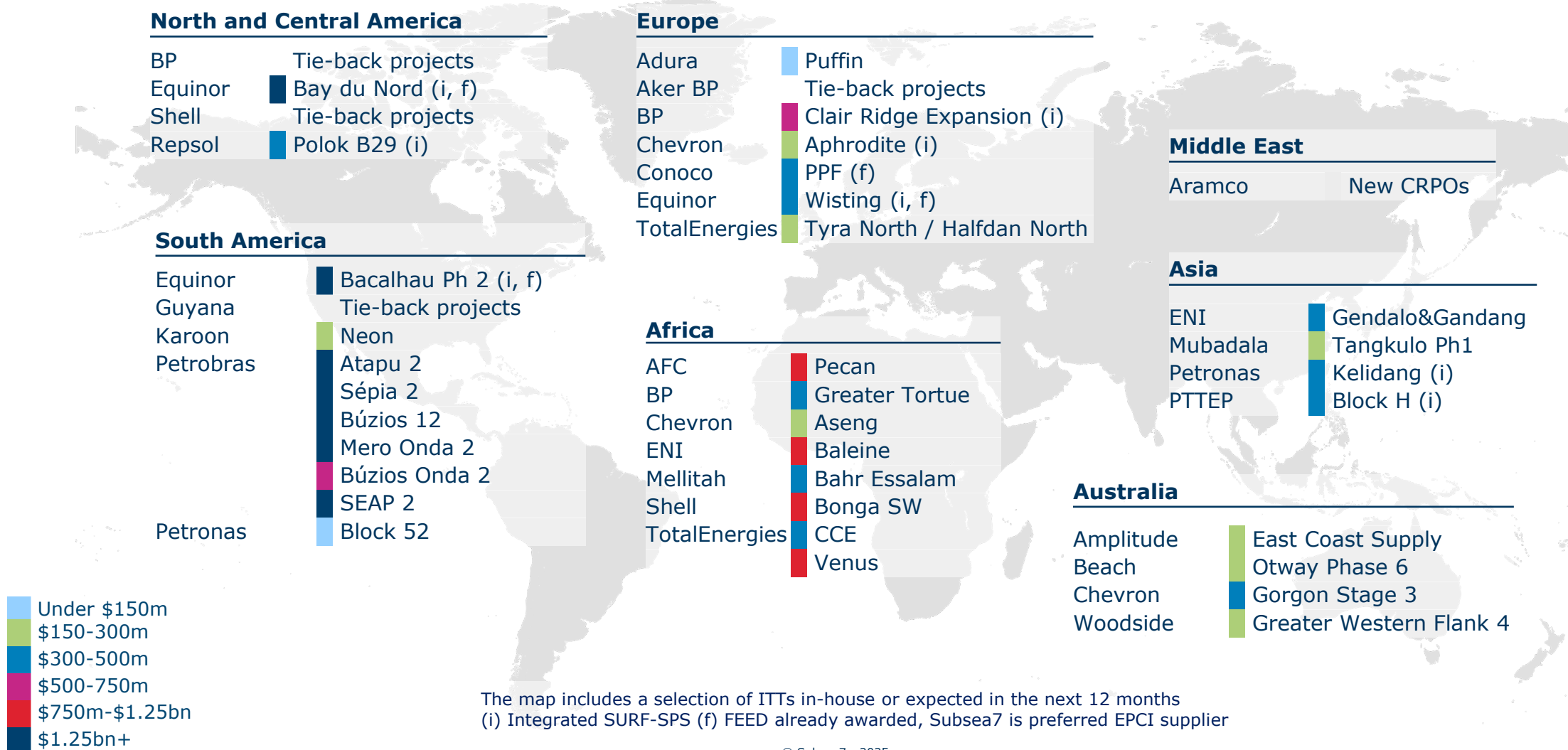
Renewables



- Selective bidding since 2022
- \$0.8 billion for execution in 2026<sup>1</sup>
- Seaway7 market leader in the UK

<sup>1</sup> Estimated position at 31 August 2025

# Subsea outlook – continued momentum



# Offshore wind outlook – dependent on UK AR7 process

Project	Developer	GW	Consent	Grid Connection
Outer Dowsing	TotalEnergies	1.5	✓	✓
Seagreen 1A	SSE	0.5	✓	✓
Berwick Bank A&B	SSE	2.8	✓	✓
SEP/DEP	Equinor	0.7	✓	✓
Norfolk Vanguard	RWE	2.8	✓	✓
East Anglia 1N	Iberdrola	0.9	✓	✓
Rampion 2	RWE	1.2	✓	✓
Awel y Môr	RWE	1.1	✓	✓
Mona	BP	1.5	✓	✓
Morgan	BP	1.5	✓	✓



Inclusion in the list does not guarantee a project will be entered into AR7



# Norway – strong portfolio of projects in 2025



Ormen Lange compressor

## Ormen Lange Phase 3



- EPCI flowlines and installation of OneSubsea multiphase compression
- Unlocking 40 bcm gas for Europe
- Started up in June 2025



Yggdrasil bundle towhead at Wick

## Yggdrasil



- High activity at Vigra with 22 trips planned in 2025 for *Seven Vega*, *Seven Oceans* and *Seven Navica*
- Launching a large bundle in summer 2025



*Seven Navica*, Northern Lights Phase 1

## Northern Lights CCS



- Phase 1: 100km CO<sub>2</sub> pipeline EPCI completed
- Phase 2: pipeline, satellite structures and umbilicals.
- Engineering underway and installation expected to begin in 2026

# Norway – continued new awards

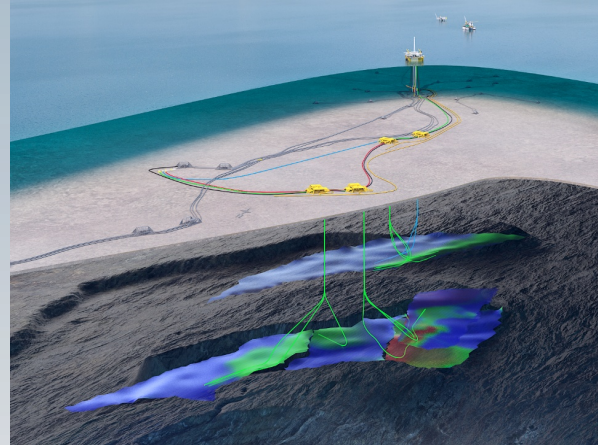


A bundle cross section at Wick

## Øst Frigg



- Part of the Yggdrasil development
- A result of the Subsea Alliance with Aker BP
- Fabrication of bundle at Wick
- Offshore activities 2025-27



Source: Equinor

## Fram Sør



- EPCI award following FEED
- Fabrication of flowlines at Vigra
- Offshore activities 2026-28
- First all-electric production system in the North Sea



Seven Borealis

## PPF FEED



- FEED and new framework agreement
- Part of the rejuvenation of the Ekofisk complex
- If FID, offshore activities using *Seven Borealis*



# Brazil – a diverse portfolio of projects and prospects



Logistics base, Rio de Janeiro

## Long track record delivering major projects

- 40-year history in Brazil
- Complex deepwater developments
- Mero 3, Mero 4
- Bacalhau
- Búzios 8, Búzios 9, Búzios 11



Seven Waves in port

## PLSVs

- Four PLSVs on long-term contract to Petrobras
- Transitioning to new contracts
  - Two in 1H 2025
  - Two in 2H 2025



Ubu spoolbase

## Active tendering outlook

- Five major SURF bids expected in the next 12 months for Petrobras
- Expect to bid Bacalhau Phase 2 following completion of FEED
- Long term prospects in the equatorial margin
- Bumerangue – bp's largest discovery in 25 years

# Türkiye – forging a new client relationship with fast-track solutions



Seven Arctic entering the Bosphorus Strait

## Sakarya Phase 1

- Nationally important gas development onstream just 30 months from discovery
- Long tie-backs in harsh environment, ultradeep water off the Black Sea, with high H<sub>2</sub>S
- Led by Subsea7's local presence in Istanbul and Filyos, and our Global Projects Centre



Sakarya Phase 2 signing ceremony

## Sakarya Phase 2

- Development of an additional 26 wells with a combined production of 30mmcmpd gas
- EPCI 34km infield flowlines, 33km umbilicals
- Offshore activities in 2025



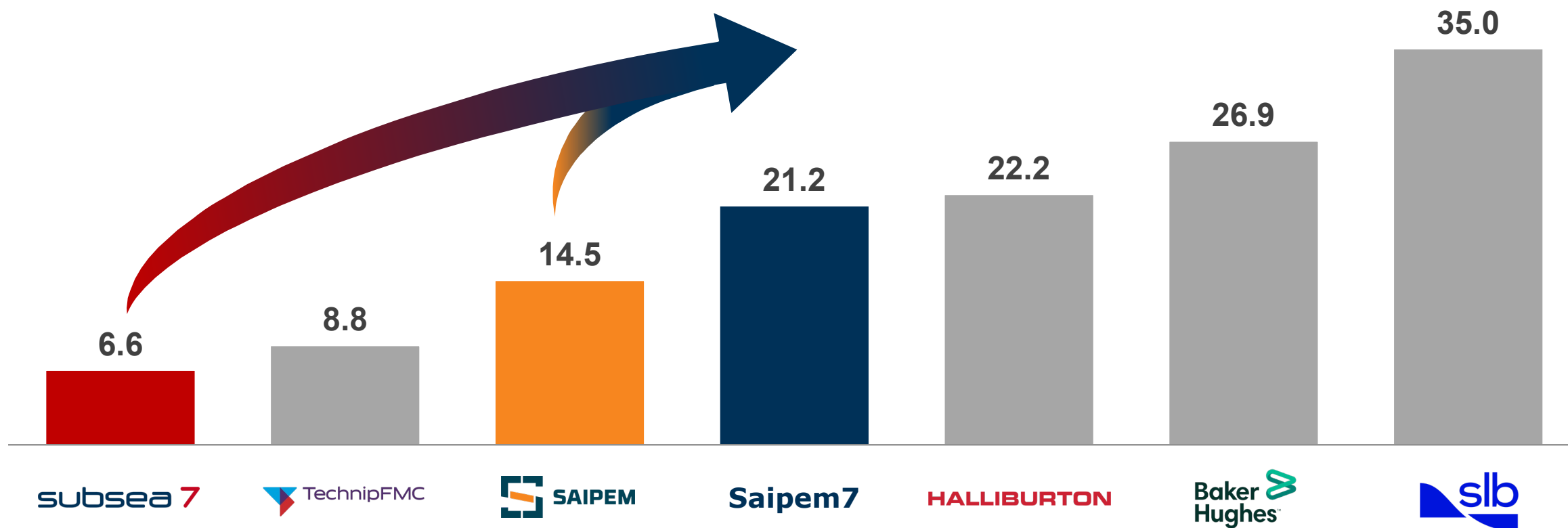
TPAO's marine base in Filyos

## Sakarya Phase 3

- Development of an additional 32 wells with a combined production of 40mmcmpd gas
- Supporting Türkiye's vision for energy independence
- Reflects our success in delivering complex offshore projects
- Advances our strong regional presence

# Saipem7 – creating a global leader in energy services

Full year 2024 revenue (€bn)



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

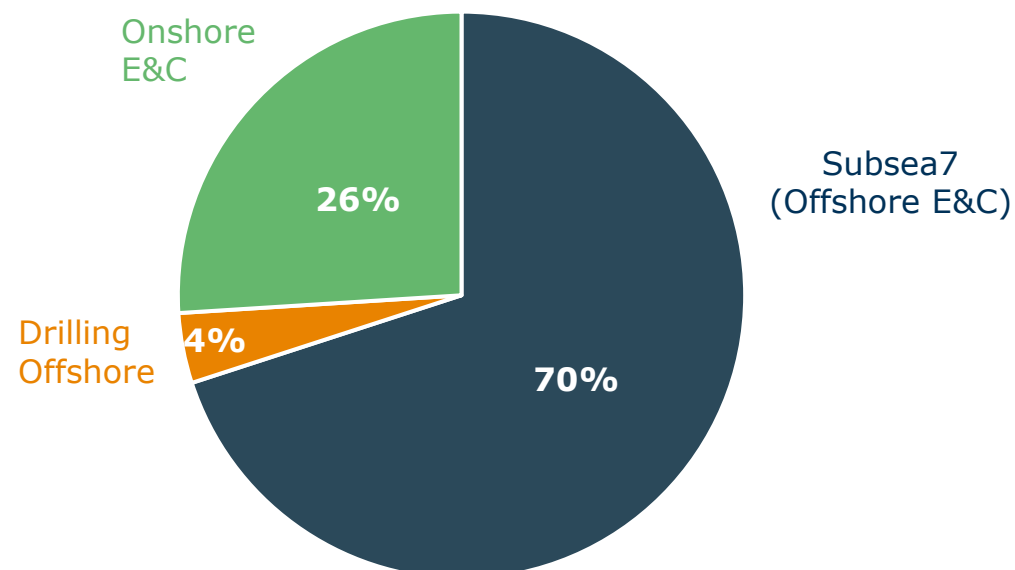
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# Saipem7 – offshore E&C at the heart

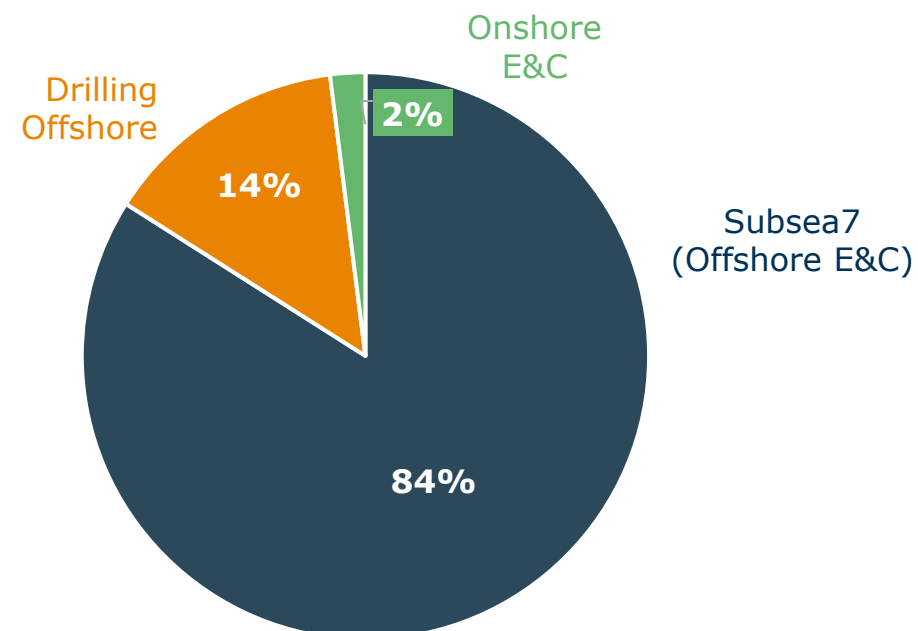
## Combined revenue €21bn

Aggregated, 2024



## Combined EBITDA €2bn

Aggregated, 2024



Combined numbers are calculated by aggregating the stand-alone companies and do not include expected synergies deriving from the transaction. Calculated using 31-Dec-2024 USD/EUR FX rate of 0.9657. Offshore E&C includes Offshore Wind. Onshore E&C includes Sustainable Infrastructures.

## Saipem7 – benefits for shareholders and clients

### Creating value for shareholders

*Annual **synergies of €300m**  
from year 3 post completion*

***Optimised capital expenditure** across a  
complementary fleet*

***€555m in special dividends** for Subsea7  
holders<sup>1</sup>*

*At least **\$300m ordinary dividend** in 2026<sup>2</sup>*

*Saipem7 to distribute annually at least **40%**  
**of free cash flow** after lease payments*

### Increasing flexibility for clients

*A specialised, global workforce of **~44,000 people** including **9,000 engineers** and  
project managers in over **60 countries***

*Full **portfolio of pipeline solutions***

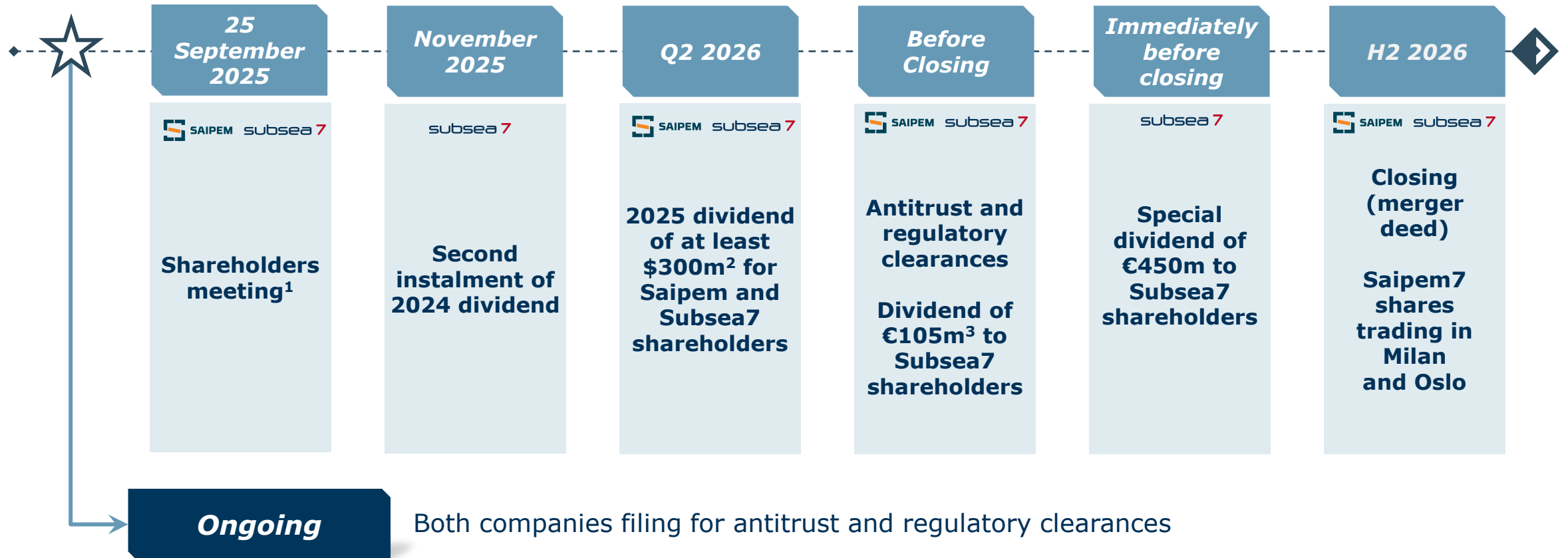
***A full spectrum** of offshore and onshore  
energy services including **oil, gas, carbon**  
**capture and renewable** energy*

*Increased ability to **optimise project**  
**schedules***

1. Extraordinary dividend of €450m to be paid to Subsea7 shareholders immediately prior to the effectiveness of the merger. In accordance with the Merger Agreement, Subsea7 will distribute an additional special dividend of €105m to be paid at the earlier of closing the permitted business divestment or immediately before the Merger Effective Date.
2. Payable if the proposed combination has not completed before the approval of the full year 2025 of Saipem and Subsea7, and subject to each company's 2025 results meeting certain agreed financial targets, as detailed in the Common Merger Plan. Subject to approval by shareholders.



# Saipem7 merger - next steps



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. Subject to approval by shareholders.
3. In accordance with the Merger Agreement, Subsea7 will distribute a dividend of €105m to be paid at the earlier of closing the related, permitted business divestment or immediately before the Merger Effective Date.

# Subsea7 – a clear strategy to deliver returns

## Delivering profitability

Delivered 53% growth in EBITDA in 2024, with a margin of 16%

Guidance to expand margins to 18-20% in 2025. Consensus EBITDA growth of 26%<sup>1</sup>

Continued margin expansion expected in 2026

## Strong backlog and outlook

Backlog for execution in 2026 of \$5.2bn

Large pipeline of tendering prospects in subsea, including five major bids in Brazil

Well-positioned for awards relating to UK AR 7 in offshore wind

## Well-positioned in key markets

Market-leading SURF and offshore wind capabilities

~3,000 experienced engineers worldwide

Wide range of pipeline solutions and a successful track record of delivery

Contract structures tailored to clients' needs

## Financial strength

Balance sheet strength provides client assurance

Investment grade credit rating

Net debt to TTM EBITDA of 0.6 times at Q2 2025

Liquidity of \$1.2 bn at Q2 2025

## Value accretive merger

€300m p.a. synergies from Year 3

Special dividends totaling €555m<sup>2</sup>

Ordinary dividend of at least \$300m<sup>3</sup>, paid in 2026

Saipem7 to return at least 40% of free cash flow post lease payments

1. Company-compiled consensus, 8 September 2025.

2. Extraordinary dividend of €450m to be paid to Subsea7 shareholders immediately prior to the effectiveness of the merger. In accordance with the Merger Agreement, Subsea7 will distribute an additional special 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.

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

# ANY QUESTIONS?

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## CONTACT US