CADE approves the combination of Saipem and Subsea7

Milan (Italy), 4 November 2026 – Saipem S.p.A. announces that the tribunal of Brazil's Conselho Administrativo de Defesa Econômica (CADE) has approved the proposed combination of Saipem and Subsea7 to create Saipem7 subject to compliance with the commitments set out in a Merger Control Agreement.

Subsea7 and Saipem have committed to divest *Seven Borealis* to address the competition concerns raised by CADE's tribunal during its review. The commitment includes specific provisions to ensure continuity in the execution of the existing project backlog.

The divestiture is not expected to materially affect the strategic rationale of the proposed combination, and the synergies previously announced are confirmed.

Subsea7 and Saipem remain firmly committed to the proposed combination and will continue to work constructively with the relevant authorities to secure prompt satisfaction (or, where applicable, waiver) of the remaining conditions set out in the common merger plan approved by the shareholders of both companies.

Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into business lines: Asset Based Services, Drilling and Sonsub, Energy Carriers, Offshore Wind, Sustainable Infrastructures. The company has 5 fabrication yards and an offshore fleet of 17 owned construction vessels and 7 drilling rigs, 6 of which owned. Driven by technological innovation and guided by its purpose, "Engineering for a sustainable future", Saipem supports its clients on their journey towards Net Zero, through increasingly digital and environmentally sustainable solutions, technologies and processes. Listed on the Milan Stock Exchange, Saipem operates in more than 50 countries and employs about 30,000 people representing 125 nationalities.

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