Saipem S.p.A.
Registered office
via Luigi Russolo, 5 – Milano
Share Capital €501,669,790.83 fully paid up
Business Register of Milan, Monza-Brianza, Lodi
Economic and Administrative Index (R.E.A.) Milan, no. 788744
Tax code and VAT 00825790157

www.saipem.com

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW

SAIPEM S.p.A.

EXTRAORDINARY SHAREHOLDERS' MEETING

OF 25 SEPTEMBER 2025

Proposals submitted for deliberation by the Board of Directors regarding Item 1 on the agenda of the Extraordinary Shareholders' Meeting.

1. Approving the joint project for the cross-border merger by incorporation of Subsea7 S.A. into Saipem S.p.A. Relevant resolutions.

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF SAIPEM S.P.A. – DRAFTED PURSUANT TO ART. 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE, ART. 21 OF ITALIAN LEGISLATIVE DECREE 19 OF 2 MARCH 2023 (AS AMENDED), AND ART. 70, PARAGRAPH 2 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED, IN ACCORDANCE WITH FRAMEWORK NO. 1 OF THE RELEVANT ANNEX 3A – ON THE COMMON PLAN FOR THE CROSS-BORDER MERGER REGARDING THE MERGER BY INCORPORATION OF SUBSEA7 S.A. INTO SAIPEM S.P.A.

Dear Shareholders,

We hereby submit the Common Plan for the Cross-Border Merger for your approval, regarding the merger by incorporation of Subsea 7 S.A., a public limited company (*société anonyme*) incorporated under Luxembourg law, with registered office in Luxembourg (Luxembourg), 412F, Route d'Esch, L-1471, with a total issued share capital of USD 599,200,000.00, appearing in the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*, Luxembourg) ("**RCS**") under number B43172, with shares listed on the Euronext Oslo regulated market ("**Subsea7**" or "**Absorbed Company**"), into Saipem S.p.A. ("**Saipem**" or "**Surviving Company**").

The proposed resolution to be submitted for your approval is attached to this report.

SAIPEM

1. TRANSACTION DETAILS AND JUSTIFICATION

1.1. Description of the Merger

The transaction referred to in this report is the merger by incorporation of Subsea7 into Saipem (the "**Merger**"), as described below. Saipem and Subsea7 shall hereinafter be jointly referred to as the "**Merging Companies**". The boards of directors of the Merging Companies (hereinafter referred to collectively as the "**Boards of Directors**" and individually as the "**Board of Directors**") have worked together to create the Common Plan for the Cross-Border Merger (the "**Common Merger Plan**"), with a view to completing a cross-border merger pursuant to the provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017, regarding a number of aspects of company law, as amended and supplemented by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 (the "**Mobility Directive**"). The provisions regarding cross-border mergers have been incorporated into Italian law through Italian Legislative Decree No. 19 of March 2, 2023, as amended ("**Decree 19/2023**") and into Luxembourg legislation by the Luxembourg Law of 10 August 1915 regarding commercial companies, as amended by the Luxembourg Law implementing the Mobility Directive (the "**Luxembourg Companies Law**").

On 23 February 2025, Saipem and Subsea7 signed a *Memorandum of Understanding* (the "**MoU**"), with a view to establishing the terms of a possible merger of Subsea7 into Saipem, including the exchange ratio and the general principles of governance of the group following the proposed transaction. On the same date, the relevant shareholders of Saipem and Subsea7, namely: (i) CDP Equity S.p.A. ("**CDP Equity**"); (ii) Eni S.p.A. ("**Eni**"); and (iii) **Siem Industries S.A.** ("**Siem Industries**" with CDP Equity and Eni referred to collectively as the "**Reference Shareholders**") signed a separate memorandum of understanding, committing to support the proposed merger transaction and agreeing to the terms of a shareholders' agreement which will become effective upon completion of the aforementioned transaction.

On 23 July 2025, Saipem and Subsea7 signed a binding agreement in which the definitive terms of the proposed merger (the "**Merger Agreement**") were established. On the same date, the Reference Shareholders entered into a shareholders' agreement relating to the company resulting from the Merger (the "**Merger Shareholders' Agreement**"), which is significant according to Article 122 of Italian

Legislative Decree No. 58 of 1998 (the "**Italian Consolidated Law on Finance**"), whose effectiveness is dependent upon the effectiveness of the merger itself.

The Merger Agreement stipulates, *inter alia*, the terms of the merger transaction, the mutual obligations of the parties with regard to the merger, and the conditions precedent to the completion of the transaction and the effectiveness of the merger itself.

This report has been prepared by the Board of Directors of Saipem, with a view to providing a detailed illustration of the terms of the Common Merger Plan, including the share exchange ratio. It also aims to set out the most important legal and economic aspects for the purposes of the Merger. The Common Merger Plan document has been created in accordance with the agreements entered into between Saipem and Subsea7. This report has been drafted pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 21 of Italian Legislative Decree 19/2023 and Article 70, paragraph 2 of the regulations adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended (the "**Issuers' Regulations**"), in accordance with Framework No. 1 of the relevant Annex 3A, as Saipem shares are listed on the Euronext Milan market. Pursuant to Article 21, paragraph 1 of Italian Legislative Decree 19/2023, the Board of Directors of Saipem S.p.A. has drafted a single report, which is aimed at both shareholders and employees.

Following the Merger, Subsea7 will be incorporated into Saipem, thus ceasing to exist as a separate entity. Accordingly, Saipem will acquire all of Subsea7's assets and liabilities, as well as all other legal relationships. Upon completion of the Merger, Saipem will also adopt the name "Saipem7 S.p.A.," as illustrated in further detail below.

With regard to the Merger transaction, and pursuant to Article 2501-*septies* of the Italian Civil Code and Article 70, paragraph 1 of the Issuers' Regulations, the following documents will be published in addition to this report, pursuant to the various applicable laws and regulations; these will also be available on the Saipem website at www.saipem.com (section "Governance" - "Shareholders' Meeting") and are available for consultation at the company's registered office in Milan (MI), Via Luigi Russolo 5, for those subjects permitted by law:

i) the Common Merger Plan and relevant annexes;

ii) the interim financial statements of Saipem as of 30 June 2025;

iii) the unaudited interim financial statements of Subsea7 S.A. as of 30 June 2025;

iv) the financial statements for the last three financial years of Saipem (along with the reports of the individuals responsible for the administration and statutory audit of the company);

v) the financial statements for the last three financial years of Subsea7 (along with the reports of the individuals responsible for the administration and statutory audit of the said company);

vi) the report prepared by EY S.p.A. ("**EY**") in its capacity as an expert entity, appointed by the Court of Milan on Saipem's request, pursuant to Article 2501-*sexies* of the Italian Civil Code and Article 22 of Italian Legislative Decree 19/2023 (the "**Expert Report**"); and

vii) the report prepared by Ernst & Young S.A. in its capacity as independent expert, appointed by Subsea7 on 7 May 2025 pursuant to Article 1025-7 of the Luxembourg Companies Law.

1.1.1. Reasons for the merger

The management of Saipem and Subsea7 share the belief that there is a strategic rationale for creating a global leader in the energy services sector, particularly in light of the increasing size of customer projects. Saipem and Subsea7 maintain that the Merger will increase value for all shareholders and stakeholders, both in the current market and in the long term.

In fact, the company resulting from the Merger (*i.e.*, Saipem7) will be divided into four business areas: *Offshore Engineering & Construction*, *Onshore Engineering & Construction*, *Sustainable Infrastructures* and *Drilling Offshore,* and is projected to have revenues of approximately Euro 21 billion[1], EBITDA of over Euro 2 billion[2] and will generate in excess of Euro 800 million in free cash flow[3], with a combined backlog of Euro 43 billion[4].

The highly complementary geographical footprints, competencies and capabilities, vessel fleets and technologies will benefit Saipem7's global portfolio of clients. The combination of the two companies would, in fact, produce advantages for Saipem and Subsea7's clients by consolidating the respective strengths of the two companies:

- *Global presence and wide range of complete solutions*: Saipem7 will benefit from a global presence and projects in more than 60 countries and from the high geographic complementarity

[1] Combined revenues of Saipem and Subsea7 over the 12 months preceding 31 December 2024.
[2] Combined EBITDA of Saipem and Subsea7 over the 12 months preceding 31 December 2024.
[3] Combined Free Cash Flow net of repayment of lease liabilities of Saipem and Subsea7 over the 12 months preceding 31 December 2024.
[4] Combined backlog of Saipem and Subsea7 at 31 March 2025.

of the two companies, offering a broad range of offshore and onshore services, from drilling, engineering and construction, to life-of-field maintenance and decommissioning, with an enhanced ability to optimize project schedules for clients in the oil and gas, carbon capture, and renewable energy sectors;

- *Diversified and complementary fleet*: a large and diverse fleet of more than 60 construction vessels strengthens Saipem7's capabilities to operate on a wide range of projects, from shallow to ultra-deepwater operations, leveraging a comprehensive portfolio of heavy lift solutions, rigid pipelaying with J-lay, S-lay, and reel-lay modes, flexible pipelay and umbilical services, as well as leading-edge capabilities in wind turbine installation, foundations, and cable laying;
- *Cutting-edge experience and expertise*: Saipem7 will leverage a specialized, global workforce made up by approximately 44,000 people, including more than 9,000 engineers and project managers contributing to delivering solutions that unlock value for clients; and
- *Innovation and Technology*: the combination of the two companies will generate a synergy of expertise that will foster innovation in offshore technologies, ensuring cutting-edge solutions for complex projects.

The diversification of the geographical footprint of Saipem and Subsea7's would also be reflected in the combined backlog, with no single country contributing more than 15% of the total[5].

The Merger would also create significant value for shareholders, in the following ways:

- *Synergies*: annual cost and capital expenditure synergies expected to be approximately Euro 300 million from the third year after completion of the Proposed Combination, driven by fleet optimisation (utilisation and geographical positioning of vessels and equipment), procurement (longer charter periods for leased vessels and improved terms with suppliers), sales and marketing (tendering rationalisation), and process efficiencies;
- *More efficient capital expenditure programme*: optimised allocation of capital across a broader, complementary vessel fleet;
- *Attractive shareholder remuneration policy*: Saipem7 is expected to distribute annually to its shareholders at least 40% of its Free Cash Flow after repayment of lease liabilities;

[5] Combined backlog of Saipem and Subsea7 at 31 March 2025

- *Enhanced capital structure*: a solid balance sheet expected to support an investment grade credit rating;
- *Greater scale in both equity and debt capital markets*: access to a wider investor base and to more diversified sources of capital.

With regard to the governance of Saipem7, it is currently envisaged that, upon completion of the Merger, Kristian Siem will be appointed Chairman of the Board of Directors, while Alessandro Puliti will be appointed Chief Executive Officer. The Articles of Association of Saipem7 will also provide for the adoption of the increased voting rights (two votes per share), available, upon request, to all shareholders of Saipem7 (for further information on the post-Merger Articles of Association, please refer to Section 1.4 of this Report). Saipem7 will have its shares listed on both Euronext Milan and Euronext Oslo.

As part of the Merger, the Offshore Engineering & Construction business will be transferred to a separate operating company, Subsea7 International Holdings (UK) Limited, fully owned by Saipem7, named Subsea7, branded as "Subsea7, a Saipem7 Company", which will comprise all Subsea7's businesses and the Asset Based Services business of Saipem (including Offshore Wind) ("**Subsea7 UK**"). The new company will represent approximately 84% of the Group's post-merger EBITDA (proforma based on 12 months to 31 December 2024).

Following completion of the Merger, the company will be governed by English law and will be headquartered in London, UK. It is expected that Subsea7 UK will be managed by a Board of Directors composed of 7 (seven) members, of whom:

- 2 (two) directors shall be the Chairman and CEO of Saipem7, with the CEO of Saipem7 taking the role of Chairman of Subsea7 UK and Chair of Bid Assessment Committee of Subsea7 UK;
- 1 (one) executive director shall be appointed by the Chairman of Saipem7 and will be the CEO of Subsea7 UK;
- 4 (four) shall be independent directors selected based on recommendations of the Governance Committee of Subsea7 UK and Saipem7.

In line with these principles, at the first board of directors meeting of Subsea7 UK, Alessandro Puliti (current Chief Executive Officer of Saipem) will be Chairman, and John Evans (current Chief Executive Officer of Subsea7) will be CEO.

1.1.2. Exchange Ratio

On the Effective Date of the Merger, as set out herein, without prejudice to the following, each Subsea7 shareholder will receive 6.688 (six point six eight eight) Saipem ordinary shares, with no indication of nominal value, for each ordinary share held in Subsea7, with a nominal value of USD 2.00 per share held (the "**Exchange Ratio**"). The Exchange Ratio does not provide for any cash settlement.

In order to determine the Exchange Ratio, a valuation of the Merging Companies was carried out in accordance with the relevant international standards and methods used for merger transactions of a similar type and size.

The Exchange Ratio, which is approved by the respective Boards of Directors, will be examined in order to enable an opinion to be issued on the fairness thereof; this will be delivered by the independent expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code and Article 22 of Italian Legislative Decree 19/2023.

For further information on the Exchange Ratio, please see Section 3 below.

1.1.3. Conditions precedent and preliminary formalities ahead of the Merger

The signing of the Deed of Merger regarding the Merger itself (the "**Deed of Merger**") is subject to the fulfilment (or failure to fulfil, as applicable) each of the following conditions precedent (the "**Conditions Precedent**"):

(i) the Merger is authorised by the competent antitrust authorities as required by applicable legislation, it being understood that if the antitrust authorities impose remedies that imply the transfer of assets by Subsea7 and/or Saipem for an aggregate countervalue in excess of Euro 500,000,000.00 (five hundred million/00), the Merging Companies may withdraw from the Merger Agreement and not complete the Merger;

(ii) the Merger is authorised by the competent regulatory and governmental authorities required by applicable legislation;

(iii) the Merger obtains the authorisation from the European Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council dated 14 December 2022, regarding foreign subsidies distorting the internal market;

(iv) the convening of the Extraordinary Shareholders' Meeting of Saipem and the approval of the Common Merger Plan and the Articles of Association, has been resolved with the majorities required pursuant to Article 49, paragraph 1, letter g) of the Issuers' Regulations;

(v) the convening of the Extraordinary Shareholders' Meeting of Subsea7 and the approval of the Common Merger Plan;

(vi) the total amount in cash, calculated on the basis of the Withdrawal Fee (as defined in Paragraph 9), which must be paid by Saipem to the shareholders of Subsea7 who are entitled to this, does not exceed Euro 500,000,000.00 (five hundred million/00);

(vii) with regard to Saipem, the expiry of the deadline for opposition by creditors and bondholders, pursuant to the relevant legal provisions, with the conclusion of any proceedings or the issue of one or more orders by the competent court(s), enabling the Merger to go ahead despite the pending processes; and

(viii) the listing of the New Shares (as defined below) on Euronext Milan and Euronext Oslo, and the listing of the shares of the Surviving Company (including New Shares) on Euronext Oslo, will have been authorised by all competent regulatory authorities (such authorisations being subject only to the completion of the Merger and the issuance of the New Shares to Subsea7 shareholders in accordance with the Common Merger Plan).

The Conditions Precedent must be fulfilled (or rejected) by 31 December 2026. In cases where not all of the Conditions Precedent have been fulfilled or rejected by the above-mentioned date, the Deed of Merger will not be signed.

In addition to the Conditions Precedent referred to above, before the signing date of the Deed of Merger, all formalities preliminary to the Merger must have been satisfied, including the delivery by the Luxembourg notary selected by Subsea7 of the certificate which attests the correct execution of the deeds and formalities preliminary to the Merger.

1.2. Information on the Merging Companies

1.2.1. Surviving Company

Saipem a joint-stock company incorporated under Italian law, with registered office in Milan (MI), Via Luigi Russolo 5, 20138, share capital of Euro 501,669,790.83 fully paid up, tax code, VAT number and registration number with the Companies' Register of Milan – Monza – Brianza – Lodi: 00825790157, R.E.A. (Economic Administrative Index) registration no. MI-788744, with shares listed on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A..

Saipem is the company that will result from the Merger; it will retain its current legal form and registered office, and will therefore remain a company governed by Italian law. In addition, following the effective completion of the Merger, the Surviving Company will assume the name "Saipem7 S.p.A.".

The table below shows the percentage ownership of Saipem's main shareholders (i.e., shareholdings that constitute 3% or more of the voting rights), as of the date of publication of this Report, based on information that is available publicly:

Shareholder	**Percentage Held**
Eni	21.193[6]%
CDP Equity	12.821%
BlackRock, Inc.	4.939%[7]

Pursuant to Article 93 of the Italian Consolidated Law on Finance, neither Eni nor CDP Equity individually control Saipem.

1.2.2. Absorbed Company

Subsea7 is a limited liability company (*société anonyme*) governed by Luxembourg law, with registered office in Luxembourg (Luxembourg), 412F, route d'Esch, L-1471, and a total issued share capital of USD 599,200,000.00. The company is registered in the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) ("**RCS**") under no. B43172, with shares listed on the Euronext Oslo regulated market.

[6] Percentage updated following execution of the preferred shares conversion occured on 23 June 2025
[7] "Governance" - "Shareholders' meeting"

The table below shows the percentage ownership of Subsea7's main shareholders (i.e., pursuant to Luxembourg law, shareholdings that constitute 5% or more of the voting rights), as of the date of publication of this Report, based on information that is available publicly:

Shareholder	Percentage Held A[8]	Percentage Held B[9]
Siem Industries	23.6%	24.0%
Folketrygdfondet	9.0%	9.1%

1.3. Legal characteristics of the Merger

In light of the respective nationalities of Saipem and Subsea7, the Merger qualifies as a cross-border merger transaction, pursuant to Article 1, letter (f), of Italian Legislative Decree 19/2023 and Article 1025-1 of the Luxembourg Companies Law.

As such, this report has been prepared for the purposes outlined in Article 2501-*quinquies* of the Italian Civil Code, Article 21 of Italian Legislative Decree 19/2023, and – given that Saipem shares are listed on Euronext Milan – also in accordance with Article 70, paragraph 2 of the Issuers' Regulations, in accordance with Framework No. 1 of the relevant Annex 3A.

As anticipated previously, pursuant to Article 21, paragraph 1, of Italian Legislative Decree 19/2023, Saipem's Board of Directors has drafted a single Report aimed at both shareholders and employees.

As specified in the Common Merger Plan, as of the Effective Date of the Merger itself, Subsea7 will be incorporated into Saipem and will cease to exist as a separate company, while Saipem will acquire and take on all the assets and liabilities as well as all other legal relationships of Subsea7.

Within the scope of the Merger and for the purposes thereof, the report referred to in Article 20 of Italian Legislative Decree 19/2023 and Article 2501-*sexies* of the Italian Civil Code will be issued for Saipem by EY as independent expert, as appointed by the Court of Milan (as the place in which the Italian company participating in the Merger has its registered office) as per the provision dated 3 April 2025 and notified on 7 April 2025.

[8] The major shareholdings in the table below are based upon (A) 299,600,000 total shares and (B) 295,613,936 shares outstanding, as reported on the website of Subsea7 at the address https://www.subsea7.com/en/investors/shareholder-centre/major-shareholders.html.

[9] The major shareholdings in the table below are based upon (A) 299,600,000 total shares and (B) 295,613,936 shares outstanding, as reported on the website of Subsea7 at the address https://www.subsea7.com/en/investors/shareholder-centre/major-shareholders.html.

The report referred to in Article 1025-7 of the Luxembourg Companies Law will be drafter for Subsea7 by Ernst & Young S.A. as independent expert, as appointed by Subsea7 on 7 May 2025.

Without prejudice to the above, any significant changes that may occur to the assets or liabilities of one of the Merging Companies between the date of this report and the date of the shareholders' meetings of the Merging Companies, in order to approve the aforementioned Merger, must be reported to the relevant shareholders at the shareholders' meeting, as well as to the Board of Directors of the other Merging Company, pursuant to Article 1021-5 (2) of the Luxembourg Companies Law and Article 2501-*quinquies*, paragraph 3, of the Italian Civil Code.

In light of the respective nationalities of the Merging Companies and the provisions of the Luxembourg law of 19 December 2002 on the Trade and Companies Register and the accounting and annual financial statements of companies (the "**RCS Lux Law**") and Italian Legislative Decree 19/2023, the Common Merger Plan have been drawn up in both Italian and English. Pursuant to Italian law, the Common Merger Plan must be drawn up in Italian and filed with the Milan-Monza-Brianza-Lodi Companies Register; meanwhile, pursuant to Article 22-2 of the RCS Lux Law, the Common Merger Plan must be translated into French and filed with the *Registre de Commerce et des Sociétés* in Luxembourg, for publication in the *Recueil Électronique des Sociétés et Associations*.

1.4. Changes to the Articles of Association

1.4.1. Changes to the current Articles of Association

The Articles of Association that will govern the Surviving Company from the Effective Date of the Merger are those set out in Annex "2" to the Common Merger Plan (the "**Articles of Association after the Merger**").

Specifically, it is hereby acknowledged that the adoption of the Articles of Association after the Merger will entail (among other things), the following:

- the change of the company name to "Saipem7 S.p.A.";
- the increase in the share capital, in one or more tranches, for a nominal total amount of Euro 501,681,691.05 by issuing a maximum of 1,995,679,203 new ordinary shares, without nominal value;

- the introduction of the enhanced voting mechanism pursuant to Article 127-*quinquies*, paragraph 1, of the Italian Consolidated Law on Finance (as further described in Paragraph 1.4.2) below.

It is specified that the Articles of Association after the Merger indicate the maximum amount of capital and the maximum number of shares following the Merger; these figures will be precisely determined on the basis of the number of shares of the Absorbed Company, issued on the Effective Date of the Merger, minus the shares of the Absorbed Company with regard to which the Subsea7 Shareholders' Right of Withdrawal has been exercised (as set out in Paragraph 9), and which have not been purchased by third parties in the context of the placement (as described in further detail in Paragraph 9).

1.4.2. Enhanced voting

A description of the enhanced voting right provided for in the post-Merger Articles of Association that will come into force on the Effective Date of the Merger is given below.

Art. 127-*quinquies*, first paragraph, of the Italian Consolidated Law on Finance introduces the possibility for companies with shares listed on a regulated market to provide for the allocation of an enhanced vote in the articles of association, "up to a maximum of two votes for each share" to shareholders who maintain their own shares for a continuous period of no less than twenty-four months following the date of registration in a specific list held by the company.

The introduction of enhanced voting will allow Saipem7 to encourage medium and long-term investments and will facilitate the stability of the company shares, giving the shareholders who intend to invest in longer term prospects greater weight in the decisions of Saipem7.

Therefore, the post-Merger Articles of Association, which will enter into force on the Effective Date of the Merger, grants shareholders enhanced voting rights in accordance with article 127-*quinquies* of the Italian Consolidated Law on Finance under the terms illustrated below.

As concerns the minimum period for holding the shares determining the enhanced voting rights, the Articles of Association after the Merger envisages that enhanced voting rights be acquired after a period of holding the shares of 36 (thirty-six) months.

As concerns the extent of the enhanced voting rights, the post-Merger Articles of Association, in line with the provisions of art. 127-*quinquies*, first paragraph, of the Italian Consolidated Law on Finance, sets the maximum limit of the enhanced right to two votes for each share. A enhanced coefficient of 2 votes is considered as enough to ensure that the enhancement is actually and effectively rewarding for shareholders who intend the make recourse thereto, and that an accrual period after 36 (thirty-six) months continuous holding of the investment is consistent with the aim of guaranteeing stable and lasting investments in the Company.

Pursuant to art. 127-*quinquies*, paragraph 2, of the Italian Consolidated Law on Finance the enhanced voting benefit is legitimised by the registration of the shareholders intending to benefit from such enhancement in a specific list, the contents of which are governed by art. 143-*quater* of the Issuers' Regulations ("**Special List**").

This list does not constitute a new company ledger, but is complementary to the register of shareholders and, therefore, where compatible, the advertising rules set down for registers of shareholders shall apply thereto, including the right of the shareholders to inspect it, pursuant to art. 2422 of the Civil Code.

Therefore it is appropriate to establish this Special List and grant the Board of Directors a mandate and all related powers to (i) adopt the enhanced voting regulation aiming mainly to determine the methods of registration, holding and updating of the Special List, in compliance with the applicable regulations and, particularly, the provisions of art. 143-*quater* of the Issuers' Regulations; and (ii) appoint the person in charge of holding the Special List.

The post-Merger Articles of Association also specifies that:

(i) in order to be registered in the Special List, the party entitled to do so shall submit a specific request to this effect, attaching a notification certifying the possession of the shares – which may also concern only a part of the shares held by the owner – issued by the broker with whom the shares are deposited pursuant to the laws in force. If parties other than natural persons submit a request, this shall specify that the party is subject to direct or indirect control and the identification data of any parent company. Every party registered in the Special List may, at any

time, submitting a request pursuant to the above provisions, indicate additional shares for which they request enhanced voting;

(ii) registration in the Special List is effective as of the first day of each calendar month for all applications validly submitted in the previous month and the acquisition of enhanced voting rights on the first day of the thirty-seventh month after the month of the request of registration, and in any case in compliance with the timing provided under the applicable law;

(iii) the Company proceeds to immediately cancel all or part of the Special List in the following cases:

(a) total or partial withdrawal by the owner, notified in writing;

(b) notification of the person concerned or the broker proving that the conditions for enhanced voting rights have ceased to exist or loss of ownership of the entitling right in rem and/or the related voting rights;

(c) automatically, if the Company has evidence of the facts determining that the conditions for enhanced voting rights have ceased to exist or loss of ownership of the entitling right in rem and/or the related voting rights;

(iv) the Board of Directors appoints the party in charge of managing the Special List, defines the criteria and methods for keeping the Special List (if required, also only in electronic format) in compliance with the applicable regulations and approves the detailed governing regulations.

Again pursuant to the Articles of Association after the Merger, the requirement referred to in art. 127-*quinquies* of the Italian Consolidated Law on Finance shall be understood with reference to the shares whose voting rights have belonged to the same party for a continuous period of 36 (thirty-six) months following the date of registration in the Special List, by virtue of a right in rem entitling the exercise of voting rights (*i.e.*, full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights).

The enhanced voting benefit ceases, or, if not accrued, the period of ownership required to obtain the enhanced voting ceases to be effective:

(i) with reference to shares transferred for any reason, against consideration or free of charge, it being understood that "transfer" also refers to the establishment of a pledge, usufruct or other constraint over the share when this leads to the loss of voting rights by the shareholder or, in any case, the enforcement of the pledge;

(ii) if equity investments are transferred directly or indirectly and such transfer determines a transfer of the control over a party holding rights in rem entitling them for equity investments in the issuer to any extent above the threshold specified in art. 120, paragraph 2 of the Italian Consolidated Law on Finance, except in cases in which such transfer is done due to succession on death or equivalent situations;

without prejudice to the fact that the enhanced voting, or, if not accrued, the period of ownership required to obtain the enhanced voting, are in any case maintained in the event of:

(a) succession on death to the heir and/or legatee, as well as in all situations in which: (i) the consolidation of usufruct with bare ownership previously transferred through assignees in the broad sense (donation or agreement on the transfer of equity interests between family members); (ii) agreement on the transfer of equity interests between family members; (iii) the establishment of – or allocation to – a trust, asset fund or foundation;

(b) merger or spin-off of the party registered in the Special List in favour of the company resulting from the merger or beneficiary of the spin-off, provided that this is directly or indirectly controlled by the same party that, directly or indirectly, controlled the party registered in the Special List;

(c) in the event of intra-group transfers by the holder or entitling rights in rem in favour of the party holding control thereover or to companies controlled by them or subject to joint control;

(d) transfer from one portfolio to another of the UCIs managed by the same party (or equivalent operation depending on the structure of the UCI in question);

(e) change in trustee, where the equity investment is attributable to a trust.

the post-Merger Articles of Association also state that the enhanced voting benefit:

(i) be extended proportionately to newly issued shares (the "**Newly Issued Shares**"):

a. shares stemming from a free capital increase pursuant to art. 2442 of the Civil Code due to the holder in relation to shares for which enhanced voting rights have already accrued (the "**Existing Shares**");

b. underwritten by the holder of Existing Shares as part of a capital increase through new transfers made in the exercise of the option rights originally due in relation to the shares for which enhanced voting rights have already been accrued; and

(ii) may also be due to shares allocated in exchange for Existing Shares in the event of the merger or spin-off of the Company, also in the event of a cross-border merger, spin-off or transformation pursuant to Decree no. 19/2023, where envisaged by the related project.

In the previous cases, the Newly Issued Shares acquire enhanced voting rights: (x) for Newly Issued Shares due to the holder of shares for which enhanced voting rights have been accrued, from the time of registration in the Special List, without the need for continuation of the ownership period; and (y) for Newly Issued Shares due to the holder against the holding of shares for which enhanced voting rights have not yet been accrued (but are being accrued), from the time of completion of the ownership period calculated from the original registration in the Special List.

Pursuant to art. 127-*quinquies*, paragraph 10, of the Italian Consolidated Law on Finance, the post-Merger Articles of Association provide that the enhanced voting rights also be allocated by determination of the quorum to convene and pass resolutions which refer to quotas of share capital, but does not have any effect on rights, other than voting rights, due by way of the possession of certain quotas of share capital.

2. EXCHANGE RATIO

2.1. Exchange Ratio and criteria used for calculation

The respective Boards of Directors of Subsea7 and Saipem have established the Exchange Ratio following a careful assessment of the Merging Companies and their economic capital, whilst also taking the nature of the Merger transaction itself into account.

For the purposes of defining the Merger conditions, including the Exchange Ratio, the Merging Companies have referred to their own financial statements subjected to audit and closed as of 31 December 2024, which show a positive equity and in particular:

- the consolidated financial statements of the Saipem Group as of 31 December 2024, as approved by the Board of Directors of Saipem on 11 March 2025, acknowledged by the Shareholders' Meeting of Saipem on 8 May 2025; and
- the consolidated financial statements of the Subsea7 Group as of 31 December 2024, as approved by the Board of Directors of Subsea7 on 26 February 2025, acknowledged by the Shareholders' Meeting of Subsea7 on 8 May 2025.

For the purposes of the Merger, the following documentation will also be made available to the public in accordance with the applicable laws and regulations: (i) for the Surviving Company, Saipem's interim financial statements as at 30 June 2025, prepared for the purposes of article 2501-*quater*, paragraph 1, of the Italian Civil Code, as approved by Saipem's Board of Directors on 23 July 2025; and (ii) for the Absorbed Company, the unaudited interim financial statements as at 30 June 2025 of Subsea7.

The Exchange Ratio has been determined as follows:

No. 6.688 (six point six eight eight) Saipem ordinary shares, with no nominal value, for each Subsea7 ordinary share, with a nominal value of USD 2.00 per share held.

It should be noted that, in determining the Exchange Ratio, the Boards of Directors of the Merging Companies also took into account the following distributions to be made prior to the Effective Date of the Merger, within the limits and under the terms set out below:

i. subject to the fulfilment (or non-fulfilment) of the conditions precedent to the Merger, and immediately prior to the Merger coming into effect, Subsea7 will distribute a total maximum

dividend of Euro 450,000,000.00 (four hundred and fifty million/00) to its shareholders, in accordance with applicable laws (the "**Special Dividend**");

ii. both Saipem and Subsea7 will be authorised to implement distributions to their respective shareholders as follows (the latter in addition to the Special Dividend):

a. up to USD 350,000,000.00 (three hundred and fifty million/00) in total, to be distributed by Subsea7 and Saipem during the course of the financial year ending on 31 December 2025; any such amounts must be paid as cash dividends (noting that this method of distribution has been approved by the shareholders of Subsea7 and the shareholders of Saipem on 8 May 2025 for an amount of NOK 13.00 per Subsea7 share and Euro 0.17 per Saipem share, and that the same has already been partially paid as of the date of this Common Merger Plan); and

b. if the Effective Date of the Merger is after the approval by the Board of Directors of the relevant Merging Company of its draft financial report for the year ended 31 December 2025:

A. said Merging Company, before the Effective Date of the Merger, may distribute to its shareholders an additional aggregate amount of USD 300,000,000.00 (three hundred million/00) or a different, higher amount agreed between Saipem and Subsea7, it being understood that said amount must be equal for each company, it may be paid in one or more instalments, and that either Saipem or Subsea7 may only proceed to such distribution if:

1. 2025 EBITDA is not more than 10% less than (x) in the case of Saipem, the target 2025 EBITDA of Saipem (*i.e.*, Euro 1,600,000,000.00 (one billion six hundred million/00)) and (y) in the case of Subsea7, the target 2025 EBITDA of Subsea7 (*i.e.*, USD 1,400,000,000.00 (one billion four hundred million/00)); and
2. the cash balance 2025 is not below (x) Euro 1,000,000,000.00 (one billion/00) in the case of Saipem and (y) USD 160,000,000.00 (one hundred and sixty million/00) in the case of Subsea7;

B. if the actual EBITDA of one of the parties for 2025 is more than 10% below, in Saipem's case, the 2025 target EBITDA of Saipem or, in the case of Subsea7, the 2025 target EBITDA of Subsea7 (and on condition that Saipem or Subsea7, as the case may be, has reached the cash balance target for 2025 as referred to in point (ii)(b)(A) above), said Merging Company shall be authorised to distribute a part of the agreed dividend for 2025 equal to the agreed dividend for 2025 multiplied by the percentage of the 2025 EBITDA target actually achieved.

Lastly, in relation to the expected divestment of activities, identified in Merger Agreement among the permitted transactions, Subsea7 will be authorised to distribute to its shareholders a total dividend of a maximum of Euro 105,000,000.00 (one hundred and five million/00) to be paid in NOK at the earliest of the following dates: (x) completion of the sale of the business, or (y) immediately before the Effective Date of the Merger (the "**Additional Dividend for the Sale of Business**").

Finally 1,202,990 (one million two hundred and two thousand nine hundred and ninety) treasury shares of Subsea7 will be cancelled on the Effective Date of the Merger.

For the purposes of its assessment of the Exchange Ratio, the Board of Directors of Saipem took into account the reports prepared, in their capacity as financial advisers, by Goldman Sachs Bank Europe SE, Italian Branch ("**Goldman Sachs**") and Deutsche Bank AG, Milan Branch ("**Deutsche Bank**"). Goldman Sachs and Deutsche Bank each provided their respective opinions, dated 23 July 2025 (*i.e.*, the date of Goldman Sachs' opinion) and 22 July 2025 (*i.e.*, date of Deutsche Bank's opinion), to the Board of Directors of Saipem. Taking into account the distribution of the Extraordinary Dividend and the Additional Dividend for the Sale of Business, and based on the factors and assumptions set out respectively in the written opinions of Goldman Sachs and Deutsche Bank, both the Goldman Sachs opinion and the Deutsche Bank opinion concluded that the Exchange Ratio under the terms of the Merger Agreement was fair from a financial point of view for Saipem. A copy of the written opinion of Goldman Sachs and the written opinion of Deutsche Bank, dated 23 July 2025 and 22 July 2025 respectively, will be attached to the information document to be published by Saipem, pursuant to Article 70, paragraph 6, of the Issuers' Regulation.

The assumptions used as the basis upon which to determine the Exchange Ratio are described below.

In order to determine the Exchange Ratio, a valuation of the Merging Companies was carried out in accordance with the relevant international standards and methods used for merger transactions of a similar type and size.

Firstly, the principle of relative homogeneity and comparability of the valuation criteria applied was followed: in a merger, valuations are not intended to determine the absolute economic values of the companies involved in the merger, but rather to obtain, through the application of homogeneous methodologies and assumptions, values that are comparable with each other in order to determine the Exchange Ratio.

Secondly, the analysis is based on autonomous perimeters for each of the Merging Companies. The impact of any potential synergies resulting from the integration was not considered, as such synergies will only begin to materialise once the transaction is completed.

With regard to the methods employed, within the scope of a general review of the valuation methods provided for by the relevant legal literature and used in best practice for similar transactions, the Discounted Cash Flow (DCF) method should be used as the reference methodology to express the fairness of the proposed Exchange Ratio.

Discounted Cash Flow (DCF)

This methodology is designed to calculate the current value of the operating cash flows that Saipem and Subsea7 are projected to generate in the future (assuming that both have operational autonomy), using the business plans drafted by both Merging Companies as a basis.

The use of the cash flow method is universally based on identifying a series of variables that are determined with regard to a specific period of time taken for the valuation. The above-mentioned variables refer to:

- The projected future cash flows of the Merging Companies, derived from the stand-alone business plans of Saipem and Subsea7, approved by their respective Boards of Directors on 25 February 2025 (Saipem) and 20 November 2024 (Subsea7);
- The value of the Merging Companies at the end of the period covered by the business plans used for valuation purposes ("**Terminal Value**"); this is normally estimated on the basis of normalised average cash flows and the perpetuity (or terminal) growth rate ("g");
- The discounted rate of prospective cash flows ("**WACC**") or weighted average cost of capital;

- The *Bridge To Equity* as of 31 March 2025, comprising the Net Financial Position adjusted for other assets and liabilities (*i.e.*, provisions for non-operational risks, equity investments, pension provisions, minorities).

The control methods used were the stock market observation method and the method of observing target prices indicated by research analysts.

Observation of stock market prices

This methodology was applied to both Merging Companies, as they are both listed companies. For the shares of both companies, as required by professional standards for the purposes of the analysis, the trend of stock market rates was observed with reference to various time frames both (i) prior to the announcement of the signing of the MoU and (ii) prior to the announcement of the signing of the Merger Agreement, giving priority to the use of **volume-weighted average prices** ("**VWAP**").

Observation of target prices indicated by research analysts

The purpose of this methodology is to express the target prices of research analysts for the Merging Companies. These prices represent the theoretical value that the bonds of a given listed company could potentially reach within a predetermined time frame, on the basis of a series of hypotheses relating to the expected financial results of the company, its competitive position, industrial outlook and risk profile.

These theoretical bond values are based on valuation models that are independently created by research analysts, and are typically focused on discounted cash flows or market multiples; they constitute one of the most widely-used tools for establishing market expectations.

In this instance, the target prices published within a reasonably close time frame to (i) the date of signing of the MoU and (ii) the data of announcement of the signing of the Merger Agreement, by a selected panel of leading global financial institutions were taken into account. These values were ascertained separately for each of the Merging Companies, and subsequently used to determine an implicit range of possible exchange ratios between Saipem and Subsea7 shares.

In line with international practices, the target price analysis provides a range of potential values for the exchange ratio which is designed to ensure the economic and financial rationality of the underlying valuation, as well as ensuring greater reliability of the decision-making process.

Other evaluation methods

Various other valuation methods are often considered for similar transactions: the market multiples method for comparable companies, and the implied multiples method for comparable previous transactions.

The market multiples method for comparable companies is designed to determine the value of a company on the basis of some of the company's specific economic and financial parameters, applied to the implied multiples of the market valuations of comparable companies.

This methodology was not considered for the purpose of assessing the value of the Merging Companies, primarily due to the lack of listed companies that are directly comparable to Saipem and Subsea7. In addition, the market multiples approach does not reflect the specific growth and cash generation characteristics of the companies being valued, unless major adjustments are made.

This methodology was therefore excluded, for reliability and significance reasons.

In addition the method which looks at implicit multiples in comparable previous transactions is designed to determine the value of a company on the basis of the application of multiples derived from similar previous transactions to certain economic-financial company parameters.

This methodology was not considered for the purpose of assessing the value of the Merging Companies, primarily due to the absence of transactions comparable to the Merger. It is also worth noting that the characteristics of the Mergers itself render any comparisons with previous transactions less meaningful, in light of the future balanced shareholding of the Reference Shareholders, and the Merger Shareholders' Agreement signed by the aforementioned.

These considerations led to the exclusion of this valuation methodology due to its clear lack of practical and economic applicability.

2.2. Values attributed to the Merging Companies in order to determine the Exchange Ratio

For the purposes of determining the Exchange Ratio, the following table shows the values per share and associated exchange ratios identified by the Board of Directors and resulting from the application of the

Discounted Cash Flow (DCF) method, confirmed by the application of the control methods (*i.e.*, the stock-market price observation method and the method of observing the target prices indicated by research analysts).

Value per share (€) (*)	Min	Max
Saipem	3.81	4.65
Subsea7	24.33	31.14

	Min	Max
Exchange Ratio(**)	5.2	8.2

(*) Implicit per share values used in determining the minimum and maximum ranges of the Exchange Ratio
(**) Implicit Exchange Ratio calculated as the ratio between the Min/Max and Max/Min between the per-share values of Subsea7 and Saipem.

Within the context of a merger, the goal of the valuation carried out by the Board of Directors is to estimate the relative (and not absolute) values of the assets of the Merging Companies, with a view to determining the exchange ratio; the estimated relative values should not be used as a point of reference in different contexts. Therefore, the per-share values indicated above have been determined solely for the purposes of determining the Exchange Ratio and should not be used in any other context.

2.3. Considerations with regard to the determination of the Exchange Ratio

The following methodological elements were taken into consideration when determining the Exchange Ratio:

- The exchange ratios have been adjusted to take into account the distribution of the Special Dividend and the Additional Dividend for the Sale of Business;
- the exercise of the conversion right has been considered of the senior unsecured guaranteed equity-linked bond worth total nominal amount of Euro 500,000,000.00 maturing in 2029 issued by Saipem, and therefore the consequent dilutive effect on Saipem's share capital.

2.4. Challenges and limitations encountered during the evaluation of the Exchange Ratio

The key challenges encountered by the administrative bodies of Subsea7 and Saipem during the evaluation of the Merging Companies are summarised below:

- multiple valuation methodologies were applied, including both analytical methods and market-based approaches, each of which required the use of different sets of information, parameters, and assumptions. Despite the fact that they are founded upon experience, knowledge and available historical data, it is not possible to anticipate whether these hypotheses will actually be upheld or confirmed. In applying these methodologies, Saipem's Board of Directors took the characteristics and limitations inherent in each into consideration, in line with the professional valuation practices followed at national and international level;
- The market prices of the Merging Companies have been and continue to be subject to volatility and fluctuations, also influenced by the general performance of capital markets, which may or may not reflect the fundamental value of the Merging Companies;

3. SHARE ALLOCATION METHOD IN THE COMPANY RESULTING FROM THE MERGER AND DATE OF ENTITLEMENT TO THE AFOREMENTIONED

The ordinary shares of Subsea7 will be exchanged for ordinary shares of Saipem, in accordance with the Exchange Ratio indicated in Paragraph 2 of this report (see above).

As a result of the completion of the Merger, in exchange for the Saipem ordinary shares with Subsea7 ordinary shares, Saipem will implement a share capital increase, in one or more tranches, for a total nominal maximum of Euro501,681,691.05, by issuing a maximum of 1,995,679,203 new ordinary shares, with the same rights and characteristics as the ordinary shares of Saipem, as per the Articles of Association after the Merger, and by transferring Euro0.251383935 to share capital for each share issued in connection with the Merger, subject to the rounding off necessary for the mathematical reconciliation of the transaction (the "**New Shares**").

It is specified that the actual capital increase amount, as mentioned above as well as the actual number of New Shares may differ from the amount and maximum number indicated in this report and in the Common Merger Plan as an effect of the Subsea7 Shareholders' Right of Withdrawal (as set out in

Paragraph 9) being exercised by Subsea7 shareholders who have voted against the resolution to approve the Merger, and whose shares have been acquired by Subsea7 (see Paragraph 9 for further details).

On the Effective Date of the Merger, all ordinary shares of Subsea7 that are in circulation at that point (other than the own ordinary shares of Subsea7 as better specified below, but including those to which the Subsea7 Shareholders' Right of Withdrawal has been exercised, and which have been purchased from third parties in the context of the placement of the shares, described in more detail in Paragraph 9) will be cancelled and exchanged for Saipem New Shares.

The shares held by Subsea7 on the Effective Date of the Merger and the shares with regard to which the Subsea7 Shareholders' Right of Withdrawal has been exercised, and which have been purchased by Subsea7 (the "**Shares Purchased by the Absorbed Company**") shall be cancelled, and will not be exchanged for New Shares, in accordance with art. 2504-ter of the Italian Civil Code and art. 131(5) of the Mobility Directive.

It is expected that, immediately before the Effective Date of the Merger, Subsea7, net of any Shares Purchased by the Absorbed Company, would hold 1,202,990 (one million, two hundred and two thousand nine hundred and ninety) treasury shares, which will be cancelled by law on the Effective Date of the Merger.

For the sake of clarity, it is hereby specified that, as of the date of this Information Document, neither of the Merging Companies holds shares in the share capital of the other Merging Company, nor is it envisaged that either will hold such shares as of the Effective Date of the Merger. If at the Effective Date of the Merger the Absorbed Company holds Shares Purchased by the Absorbed Company within the terms of article 2504-ter of the Italian Civil Code and article 131(5) of the Mobility Directive, said shares will be cancelled and not exchanged.

The New Shares to be allocated upon completion of the Merger will be issued on the Effective Date of the Merger in dematerialised form and made available to Subsea7 shareholders entitled thereto through book-entry registration via Verdipapirsentralen ASA (Euronext Securities Oslo) ("**VPS**").

Subsea7 shareholders who do not hold a sufficient number of Subsea7 shares to enable them to receive a whole number of Saipem7 New Shares shall be invited to consider selling part of their shareholding in Subsea7, or alternative, to purchase additional Subsea7 shares in order to enable them to own a

number of Subsea7 shares that entitles them to receive a whole number of new shares on completion of the Merger.

Where, at the time of completion of the Merger, it is not possible to allocate a whole number of New Shares, Subsea7 shareholders will receive a number of New Shares rounded down to the nearest whole number; any fractions of New Shares not allocated due to such rounding will be monetised at market value, and the proceeds will be distributed to the relevant shareholders in accordance with the procedures to be communicated by the Effective Date of the Merger.

Without prejudice to the provisions set out in paragraph 2, no special dividend rights will be granted as a result of or in connection with the Merger. Subsea7 shareholders who exercise the Subsea7 Shareholders' Withdrawal Right (as defined in paragraph 9) will not receive any shares in the Incorporating Acquiring Company as of the Effective Date of the Merger and will therefore have no entitlement to dividends of the Surviving Company, as resulting from the Merger, that may be distributed after the Effective Date of the Merger.

4. DATE OF ALLOCATION OF THE TRANSACTIONS OF THE MERGING COMPANIES ON THE STATEMENTS OF THE COMPANY RESULTING FROM THE MERGER, INCLUDING FOR TAX PURPOSES

The Merger will have legal effects from the date of the last registration required by Article 2504-*bis* of the Civil Code or from a later date specified in the Deed of Merger, it being understood that under no circumstances can the merger take effect before the date of registration of the Deed of Merger with the Milan-Monza-Brianza-Lodi Companies Register (the "**Effective Date of the Merger**"). For accounting and tax purposes in Italy, the assets of the Absorbed Company will be attributed to the financial statements of the Surviving Company starting from the Effective Date of the Merger.

The assets, liabilities and other legal relationships of the Absorbed Company will be reflected in the financial statements and other financial reports of the Surviving Company from the Effective Date of the Merger.

For Italian tax purposes, the Merger is governed by the provisions of Title III, Chapter IV, of Italian Presidential Decree no. 917/1986 ("**TUIR**"). In particular, articles 178 and 179 of the TUIR – transposing Directive 90/434/EEC dated 23 July 1990 as amended – extend the fiscal neutrality

rule provided in article 172 of the TUIR for domestic transactions also to intra-EU transactions. The Merger will be fiscally effective from the date of accounting effectiveness, as the Surviving Company is a so-called IAS Adopter, in compliance with the principle of "derivation" of the taxable income recorded in the accounting records.

5. TAX EFFECTS OF THE MERGER

For Italian tax purposes, the merger of Subsea7 in Saipem is governed by the various provisions in Title III, Chapter IV of the TUIR, the Italian Tax Code. More specifically, articles 178 and 179 extend the tax neutrality regime provided for domestic transactions in Article 172 of the TUIR to intra-EU transactions.

In addition, pursuant to Article 166-bis, paragraph 1, letter e) of the Italian Tax Code, the Merger is governed by the so-called "entry tax" rules. Accordingly, pursuant to paragraph 3, letter e) below, the assets and liabilities of the Absorbed Company must be given their market value as their "entry" value in Saipem.

6. EXPECTED EFFECTS OF THE MERGER FOR EMPLOYEES, SHAREHOLDERS, AND CREDITORS

6.1. Implications for workers

Currently, the Merger is not expected to cause substantial modifications to the employment levels of the Surviving Company.

Pursuant to articles 23 and 40 of Italian Legislative Decree 19/2023 and article 2501-*septies* of the Italian Civil Code, the explanatory report on the Merger approved by the Board of Directors must be sent out to Saipem workers' representatives or to employees at least 45 days before the date of the Shareholders' Meeting convened in order to approve the Common Merger Plan. By the same date, Saipem will communicate to the trade unions as well as to the worker representatives. If worker representatives or trade unions submit a written request at least 30 days before the date of the Meeting, Saipem will, within the following five days, begin a joint review of the transaction. Said review will be deemed concluded if, after 20 days from its start, an agreement has not been reached.

In addition, pursuant to art. 20 of Italian Legislative Decree 19/2023, the Common Merger Plan must be filed with the Companies Register at least 30 days ahead of the date of the Shareholders' Meeting convened in order to approve the Merger, along with a notice to Saipem's shareholders, creditors and workers' representatives, pursuant to Article 20, paragraph 1 of Italian Legislative Decree 19/2023. This notice must inform the foregoing that they may submit their feedback on the Common Merger Plan up to 5 days before the date of the Shareholders' Meeting convened to approve the Common Merger Plan. Alternatively, the Common Merger Plan may be published on Saipem's website, in which case Saipem must also file a note with the Companies Register which includes, inter alia, the details of Subsea7 and Saipem, along with the website where the Common Merger Plan, the notice to shareholders, creditors and workers' representatives, and any other relevant information regarding the Merger can be found.

Pursuant to Art. 1025-6 of the Luxembourg Companies Law, both the Merger Report prepared by the Board of Directors of Subsea7 and the Common Merger Plan must be made available to shareholders and employees at least six weeks ahead of the Shareholders' meeting.

Before the meeting takes place, Saipem will provide the workers' representatives and the trade unions that took part in the joint review with its written and reasoned response to any opinion issued by the workers' representatives and to the requests and comments made during the joint review. The Board of Directors will report to the Meeting on the opinion given by the workers' representatives and, if it is received at least five days before the Shareholders' Meeting, will make it available and attach it to the report.

In addition, pursuant to Article 1025-5 of the Luxembourg Companies Law, one month in advance of the date of the shareholders' meeting convened in order to approve the Common Merger Plan, a notice must be published in the RCS and in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations* – "**RESA**") to inform Subsea7's shareholders, creditors and employees that they may submit observations to the company regarding the Common Merger Plan, up to five (5) business days prior to the date of the general meeting.

Please also note that Article 39 of Italian Legislative Decree 19/2023 which governs the participation of employees in the Surviving Company does not apply in this specific instance, as the conditions for its application are not met. Indeed, neither the Surviving Company nor the Absorbed Company are managed under an employee participation system pursuant to Article 2, paragraph 1, letter m) of Italian

Legislative Decree No. 188 of 19 August 2005; furthermore, in the six months preceding the publication of the Common Merger Plan, neither had an average number of employees equal to four-fifths of the minimum required for the implementation of employee participation, in line with the respective legislation governing the two companies.

6.2. Implications for shareholders

Saipem shareholders will not suffer any notable consequences as a result of the Merger. Indeed, the Merger will not affect or change the rights of Saipem shareholders in terms of their status as such in any way, with the exception of the potential to obtain additional voting rights for the shares held and the methods for exercising such rights; the Surviving Company remains subject to Italian law and shall still be listed on Euronext Milan even after the Merger takes effect.

6.3. Implications for creditors

As a result of the Merger, from the Effective Date of the Merger, all assets and liabilities of the Absorbed Company will be automatically transferred to and taken on by the Surviving Company, and as such, all creditors of the Absorbed Company will become creditors of the Surviving Company.

Creditors of the Surviving Company whose loans pre-date the date of registration or publication of the documents relating to the Merger, as referred to in Article 2501-*ter*, third paragraph of the Italian Civil Code, are entitled to oppose the Merger pursuant to Article 28 of Italian Legislative Decree 19/2023; this must take place within 90 days of the filing of the Common Merger Plan in the Companies Register.

Pursuant to Article 1021-9 of the Luxembourg Companies Law, the creditors of the Merging Companies – whose loans pre-date the notification by the Commercial Register of the completion of the Merger to the relevant foreign authorities, and notwithstanding any agreement to the contrary – may, within two (2) months of the publication of the Merger in the Luxembourg Trade and Companies Register, submit an appeal to the judge presiding over the commercial division of the court (*tribunal d'arrondissement*) in the geographical area where the debtor company has its registered office, and which deals with urgent commercial matters, in order to obtain adequate collateral guarantees for any debt (whether due or not), in cases where they can provide credible evidence that the Merger is a risk

for the exercise of their rights and that adequate guarantees have not been obtained from the debtor company. The judge presiding over the competent section of the Court shall reject the application if the creditor has adequate guarantees, or alternatively if such guarantees are deemed unnecessary, in light of the financial situation of the company resulting from the Merger. The debtor company may reject this request by paying the creditor, even if the debt is due.

The administrative bodies of the Merging Companies maintain that the Merger will not have any significant negative effects on the creditors of the Merging Companies. The administrative bodies of the Merging Companies therefore believe that it is not necessary to provide creditors with any particular guarantee.

It is noted that, pursuant to the regulations (the "**Regulations**") of the convertible bond issued by Saipem and named "*Euro500,000,000 Senior Unsecured Guaranteed Equity linked bonds due 2029*" (the "**Convertible Bonds**"), Convertible Bonds holders may, after the Effective Date of the Merger and under the terms and conditions of the Regulations, convert their Convertible Bonds into ordinary Saipem7 shares at the conversion price set in the Regulations in the event of a "Change of Control" (as defined in the Regulations) or request early repayment (put option) at the nominal value (plus accrued interest).

7. FORECAST COMPOSITION OF THE MAJOR SHAREHOLDERS AND OF THE CONTROL STRUCTURE OF THE COMPANY RESULTING FROM THE MERGER, FOLLOWING COMPLETION OF THE MERGER - *WHITEWASH*

7.1. The shareholding structure of the company resulting from the Merger upon its effectiveness

In consideration of the methods according to which the Saipem shares are to be allocated to Subsea7 shareholders on the basis of the Exchange Ratio, and without prejudice to the effects of the possible exercising of the Right of Withdrawal by the Subsea7 Shareholders (as set out below), the shareholding structure of the company resulting from the Merger is expected to be as follows.

Shareholder	**Percentage Held**
Siem Industries	11.8%
Eni	10.6%
CDP Equity	6.4%
Market	71.1%
Total	**100%**

7.2. *Whitewash*

On the basis of and as a consequence of the Merger Shareholders' Agreement signed on 23 July 2025, which is intrinsically connected to the Merger from a functional and temporal perspective, on the Effective Date of the Merger, the Reference Shareholders will jointly hold a number of voting rights, which can be exercised at the shareholders' meeting of the Company resulting from the Merger, as they are in excess of the threshold provided for in Article 106, paragraph 1-*bis*, of the Italian Consolidated Law on Finance.

Please see Paragraph 8 below for further details on the shareholders' agreements.

Accordingly, in line with the provisions of the Italian Consolidated Law, completion of the Merger would entail an obligation for the aforementioned shareholders to launch a public call to tender to all shareholders of the Company resulting from the Merger regarding all the shares they hold that can be admitted to trading.

Despite this, pursuant to Article 49, paragraph 1, letter g) of the Issuers' Regulations, a purchase exceeding the threshold specified in Article 106 of the Italian Consolidated Law on Finance does not require the promotion of a total public takeover bid, where "*it is a consequence of a merger or demerger transaction approved by resolution of the shareholders' meeting of the companies whose bonds would otherwise be subject to bidding, and – without prejudice to the provisions of Articles 2368, 2369, and 2373 of the Italian Civil Code – without an opposing vote by the majority of the shareholders present at the shareholders' meeting, other than the shareholder that acquires a shareholding in excess of the relevant threshold, and shareholder(s) with the majority shareholding (even if held jointly), and even where this is relative, provided that it exceeds 10 percent"* (the "**Whitewash Quorum**").

In light of the above, Saipem shareholders are informed that the resolution to approve the Merger will only take effect, and, subject to the other conditions, the Deed of Merger will only be executed if the resolution is also approved with the Whitewash Quorum as referred to in Article 49, paragraph 1, letter g) of the Issuers' Regulations.

8. SHAREHOLDERS' AGREEMENTS

Eni and CDP Equity are parties in a shareholders' agreement concerning Saipem – signed on 22 January 2022, and most recently renewed until 22 January 2028 – which gives them a total combined stake of approximately 25% of Saipem's share capital, and provides for agreements on the governance of Saipem, on restrictions on the transfer of shares covered by the shareholders' agreement, as well as those not covered by the aforementioned, and on consultation obligations (the "**Pre-existing Shareholders' Agreement**"). For further information on the content of the Pre-existing Shareholders' Agreement, please see the essential information published pursuant to Article 122 of the Italian Consolidated Law on Finance and the relative provisions for implementation, available to the public the Saipem at www.saipem.com, Section "*Governance – Documents*".

To the knowledge of the Surviving Company and the Absorbed Company, the Pre-existing Shareholders' Agreement will cease to apply as of the Merger Effective Date, at which time the Merger Shareholders' Agreement and the New Shareholders' Agreement (as defined below) will instead become effective.

On 23 July 2025, (i) the Reference Shareholders signed the Merger Shareholders' Agreement, which is significant pursuant to Article 122 of the Italian Consolidated Law on Finance; the effect thereof is suspended pending the implementation of the Merger itself, and (ii) Eni and CDP Equity have signed a new shareholders' agreement relating to the company resulting from the Merger, which is also relevant pursuant to Article 122 of Legislative Decree 58/98 and will take effect subject to the Merger's effectiveness. The agreement governs the exercise of the rights that Eni and CDP Equity will jointly have pursuant to the Merger Shareholders' Agreement (the "**New Shareholders' Agreement**"). For further information on the content of the Merger Shareholders' Agreement and the New Shareholders' Agreement, please see the texts of the respective essential information published pursuant to Article 122 of the Italian Consolidated Law on Finance and their implementing provisions, which will be published in accordance with law.

9. RIGHT OF WITHDRAWAL

Following the Merger, Saipem shareholders may no longer exercise their right of withdrawal pursuant to and for the purposes of Article 2437 of the Italian Civil Code and/or other applicable laws.

It is noted that pursuant to Article 1025-10(1) of the Luxembourg Companies Law, the shareholders of Subsea7 voting against the approval of the Common Merger Plan in the Extraordinary Shareholders' Meeting of Subsea7 will have the right to transfer their shares against suitable payment in cash (the "**Withdrawal Fee**"), at the conditions laid down in Luxembourg law and summarised below (the "**Right of Withdrawal of Subsea7 Shareholders**").

The exercise of the Right of Withdrawal of Subsea7 Shareholders by a shareholder of Subsea7 pursuant to Article 1025-10(1) of the Luxembourg Companies Law shall necessarily concern (i) all the shares in Subsea7 registered in the stock account of the shareholder concerned held with their financial broker on the date of publication of the Common Merger Plan on the RESA and (ii) all Subsea7 shares subsequently acquired on that date by way of inheritance or legacy (these shares referred to in (i) and (ii), are "**Shares with Right of Withdrawal**").

To exercise the Right of Withdrawal of Subsea7 Shareholders, Subsea7 shareholders must: (i) vote against the approval of the Common Merger Plan in the Extraordinary Shareholders' Meeting of Subsea7; (ii) declare during the meeting their intention to sell their Shares with Right of Withdrawal to the notary drafting the minutes of the meeting; and (iii) block their Shares with Right of Withdrawal until the Effective Date of the Merger.

The Shares with Right of Withdrawal of Subsea7 shareholders who have validly exercised their Right of Withdrawal of Subsea7 Shareholders shall, as it will be discussed and agreed by Saipem and Subsea7, alternatively, (i) be transferred to third parties at a price equal to the Withdrawal Fee prior to the Effective Date of the Merger, as part of the placement reserved solely for qualified investors, and subsequently (at the Effective Date of the Merger) be cancelled and exchanged with Saipem New Shares (to be allocated to these third-party purchasers) or (ii) purchased by Subsea7 at a price equal to the Withdrawal Fee and (at the Effective Date of the Merger) cancelled without being exchanged for New Saipem Shares.

The Withdrawal Fee is calculated as follows:

i. the lower of: (i) The Adjusted Price (where the "relevant adjustment date" for calculating the Adjustment Factor is the last trading day on the Oslo Børs before the publication of the Common Merger Plan); and (ii) the Adjusted Price (where the "relevant adjustment date" for calculating the Adjustment Factor is the date falling 10 (ten) trading days on the Oslo Børs before the date of Subsea7's Extraordinary Meeting); less

ii. the amount per share, in NOK, that shall be paid for Subsea7 shares as a Special Dividend before the Effective Date of the Merger.

For the purposes of the calculation:

A. the "Adjusted Price" is an amount in NOK equal to the Subsea7 6-month VWAP multiplied by the Adjustment Factor;

B. the "Subsea7 6-month VWAP" is 181.35 NOK per Subsea7 share, which is the volume-weighted average price per Subsea7 share in the 6 months before the date of signing of the MoU;

C. the "Adjustment Factor" is equal to: 1 + ((value of the S&P index as of the relevant adjustment date – X) / X)

where:

(a) "X" equals 798.58, the value of the S&P Index as of 21 February 2025; and

(b) "S&P Index" means the S&P Oil & Gas Equipment Select Industry Index;

"NOK" stands for the Norwegian Krone.

The full methods for exercising the Right of Withdrawal of Subsea7 Shareholders will be indicated in the call to the Extraordinary Shareholders' Meeting of Subsea7.

10. DRAFT RESOLUTION

The draft resolution is provided as an annex to this report.

* * * *

It should be noted that the following documents will be published on the Saipem website, in accordance with the relevant legal requirements:

i) the Common Merger Plan and corresponding annexes (including the new text of the Articles of Association, which will be adopted by the new company resulting from the Merger);

ii) Saipem's Interim Report as at 30 June 2025;

iii) unaudited interim financial statements of Subsea7 as at 30 June 2025;

iv) the financial statements for the last three financial years of Saipem (along with the reports of the individuals responsible for the administration and statutory audit of the company);

v) the financial statements for the last three financial years of Subsea7 (along with the reports of the individuals responsible for the administration and statutory audit of the said company);

vi) the report prepared by EY in its capacity as an expert entity, appointed by the Court of Milan on Saipem's request, pursuant to Article 2501-*sexies* of the Italian Civil Code and Article 22 of Italian Legislative Decree 19/2023 (the "**Expert Report**"); and

vii) the report prepared by Ernst & Young S.A. in its capacity as independent expert, appointed by Subsea7 on 7 May 2025 pursuant to Article 1025-7 of the Luxembourg Companies Law;

viii) this Explanatory Report, as well as that prepared by the Board of Directors of Subsea7.

Within the terms established by law, the documentation referred to in points (i), (ii), (iii), (iv), (v), (vi) and (vii) above will also be filed at the company's registered office and published in accordance with methods specified in Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations.

Milan, 23 July 2025

On behalf of the Board of Directors

ATTACHMENT 1

DRAFT RESOLUTION

--*

PROPOSED RESOLUTION FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

In light of the considerations set out above, the Board of Directors submits the following draft resolution to the shareholders of Saipem S.p.A. for their approval:

"The Extraordinary Shareholders' Meeting of Saipem S.p.A.,

a. *held in order to discuss the Common Plan for the Cross-Border Merger drawn up pursuant to Article 2501-ter of the Italian Civil Code and Article 19 of Italian Legislative Decree No. 19 of 2 March 2023;*

b. *having examined the explanatory report by the Board of Directors on the Common Plan for the Cross-Border Merger referred to above, pursuant to Article 2501-quinquies of the Italian Civil Code, Article 21 of Italian Legislative Decree 19 of 2023, and Article 70, paragraph 2 of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, in accordance with Framework No. 1 of the relevant Annex 3A;*

c. *having taken note of the report drafted pursuant to Article 2501-sexies of the Italian Civil Code and Article 22 of Italian Legislative Decree 19 of 2023, by EY S.p.A., the expert entity appointed by the Court of Milan pursuant to and for the purposes of Article 2501-sexies of the Italian Civil Code;*

d. *having taken note of the additional documentation published on the website of Saipem S.p.A. in accordance with the relevant legal requirements,*

RESOLVES

1. *to approve the Common Merger Plan – as described above, including the related annexes, under "1" – that is, in its entirety (related annexes included) and, consequently, to proceed – in line with the terms and conditions set out therein– with the merger by incorporation*

of

Subsea 7 S.A.

with registered office in Luxembourg (Luxembourg), 412F, route d'Esch,

into

Saipem S.p.A.

with registered office in Milan (MI), Via Luigi Russolo 5,

in accordance with the methods and subject to the conditions set out in the Common Plan for the Cross-Border Merger, and thus, in particular and among other things:

(i) by cancellation with exchange (in proportion to the Exchange Ratio specified in point 3 of the Common Plan for the Cross-Border Merger) of the ordinary Subsea 7 S.A. shares that remain in circulation on the Effective Date of the Merger (as defined below);

(ii) with, in exchange, the allocation to Subsea 7 S.A. shareholders – in line with the Exchange Ratio set out in point 3 of the Common Plan for the Cross-Border Merger – of a maximum of 1,995,679,203 Saipem S.p.A. shares, which shall be issued in exchange, as well as a corresponding increase in Saipem S.p.A.'s share capital, in one or more tranches, for a total maximum nominal amount of Euro 501,681,691.05, through the allocation to capital of Euro 0.251383935 per share issued to service the Merger, subject to the rounding off necessary for the mathematical reconciliation of the transaction, specifying that:

- *the total amount of the aforementioned capital increase, as well as the number of shares as referred to above, may differ from that indicated herein (without prejudice to the maximum amount, as established above), as a result of the right of withdrawal by Subsea 7 S.A. shareholders being exercised, having voted against the resolution approving the Merger; and*
- *where necessary, in cases where it is not possible to allocate a whole number of Saipem S.p.A. shares at the time at which the merger is completed, Subsea7 S.A. shareholders will receive a number of Saipem S.p.A. shares that is rounded down; fractions of Saipem S.p.A. shares that cannot be assigned due to this rounding down will be converted to cash at market value, and the proceeds will be paid to them in a manner to be communicated by the Effective Date of the Merger (as defined below);*

(iii) with the adoption by Saipem S.p.A. – as of the Effective Date of the Merger (as defined below) – of a new text of the Articles of Association, provided as an annex to the Common Plan for the Cross-Border Merger;

*(iv) with effect from the date of the merger, pursuant to Article 2504-bis of the Italian Civil Code, from the last of the required registrations of the Deed of Merger in the Companies Register as referred to in Article 2504 of the Italian Civil Code, or, alternatively, from a different date to be indicated in the deed of merger (the "**Effective Date of the Merger**");*

(v) with the allocation of the Subsea 7 S.A. transactions to Saipem S.p.A.'s financial statements as of the Effective Date of the Merger, the tax implications of the Merger will also come into effect from the same date;

(vi) this resolution shall only be considered effective if it is approved without the opposition of the majority of shareholders present at the Meeting, other than the shareholder acquiring the shareholding that exceeds the relevant threshold or the shareholder(s) who (either individually or collectively) hold a majority shareholding, even where relative, provided that it exceeds 10%, in line with the provisions of Article 49, paragraph 1, letter g) of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions. As such, where the conditions outlined above are met, Eni S.p.A., CDP Equity S.p.A., and Siem Industries S.A., as well as parties acting with them, shall be exempt from the obligation to launch a public call to tender for all the shares of the Surviving Company;

2. *to adopt, with effect from the Effective Date of the Merger – without prejudice to the provisions of Article 2436, paragraph 5, of the Italian Civil Code, the new text of the Articles of Association – as provided below under "1" (annex "2" to the Common Plan for the cross-border merger) – which consists of 34 articles, taking into account the increase in share capital, in one or more tranches, and the related issue of shares in accordance with the exchange ratio. It is also specified that the amount of capital increase, as well as the aforementioned number of shares, may differ from that indicated above (without prejudice to the maximum amount, as established herein) as a result of Subsea7 S.A. shareholders exercising their right of withdrawal, voting against the resolution approving the merger – and providing for the change of the company name to Saipem7*

S.p.A., with the registered office, duration of the company and the closing date of the financial years remaining unchanged;

3. *to grant the Board of Directors full powers, without any exception, to (i) adopt the regulations for the enhanced vote aimed at determining, among other things, the procedures for registration, maintenance and updating of the special register of shareholders wishing to benefit from such enhanced rights (the* ***"Special List"****), in compliance with applicable regulations and, in particular, as provided by article 143-quater of Consob Regulation 11971 of 14 May 1999 as amended; (and) (ii) appoint the person in charge of keeping the Special List;*

4. *to grant the Chairman of the Board of Directors, the Chief Executive Officer, the General Counsel and the Chief Financial Officer – separately from one other, and including through special proxies appointed for this purpose – the broadest powers available in order to make any non-substantial amendments, additions or deletions to the resolutions of the shareholders' meeting that may be necessary, at the request of any competent administrative authority or on registration in the Companies Register;*

5. *to grant the Chairman of the Board of Directors, the Chief Executive Officer, the General Counsel and the Chief Financial Officer, separately from one another, and including through special proxies appointed for this purpose – the broadest powers available, with no exclusion, to implement the merger, subject to the fulfilment and/or refusal (as applicable) of the preliminary conditions stipulated in Paragraph 11 of the Common Plan for cross-border merger, under the terms and conditions set out therein (in addition to this resolution), to execute the above resolution and, specifically, to:*

   a) *enter into and sign – with the express exclusion of any conflict of interest and express authorisation to sign deeds or contracts with themselves, pursuant to Articles 1394 and 1395 of the Italian Civil Code for the implementation of the present resolution – the Deed of Merger, establishing all the conditions, clauses, terms and methods (including the right to set the effective date of merger, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code), and to sign any supplementary and amending deeds to the foregoing, all in compliance with the terms and conditions set out in the Common Plan for the Cross-Border Merger;*

b) *generally take all steps required, necessary, useful or even simply opportune in order to enable the comprehensive implementation of the above resolutions, allowing transfers, transcriptions, annotations, amendments and corrections of entries in public registers and in any other competent court, as well as the submission to the competent authorities of any application, request, communication or request for authorisation that may be required or become necessary or appropriate for the purposes of the merger."*

* * *

This document is not an offer of merger consideration shares in the United States. Neither the merger consideration shares nor any other securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and neither the merger consideration shares nor any other securities may be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act. This document must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States.