Subsea 7 S.A.
412F, route d'Esch
L-1471 Luxembourg

Report of the "Independent expert" on the common cross border merger plandrawn up for the purpose of the merger by absorption of Subsea 7 S.A. (absorbed company) into Saipem S.p.A. (surviving company)

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Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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To the Board of Directors and Shareholders of
Subsea 7 S.A.
412F, route d'Esch
L-1471 Luxembourg

1. Introduction

Pursuant to the mandate entrusted to us by the Board of Directors of Subsea 7 S.A. on 7 May 2025, we report to you in accordance with article 1025-7 of the law of 10 August 1915 on commercial companies, as amended, on the common cross border merger plan (the "Common Merger Plan") of the absorption of Subsea 7 S.A., a public limited company (*société anonyme*) incorporated on 10 March 1993 under the laws of Luxembourg ("Subsea 7 S.A." or the "Absorbed Company"), by Saipem S.p.A., a joint stock company (*società per azioni*) incorporated on 24 January 1957 under the laws of the Italian Republic ("Saipem S.p.A." or the "Absorbing Company" and, together with the Absorbed Company, the "Merging Companies").

2. Overall description of the transaction

The Merger plan provides that conditional upon, among others, the approval to be obtained at an extraordinary general meeting of shareholders of Subsea 7 S.A., Subsea 7 S.A. will merge into Saipem S.p.A. in accordance with Title X, Chapter II, Section 5 (European cross-border mergers) of the law of 10 August 1915 on commercial companies, as amended.

Subject to its approval by the respective extraordinary general meeting of shareholders of Subsea 7 S.A. and Saipem S.p.A., the Merger will become effective at 00:01 CET on the day immediately following the date agreed between Subsea 7 S.A. and Saipem S.p.A. in the notarial deed of merger, which shall be executed by Subsea 7 S.A. and Saipem S.p.A. before the appointed Italian notary (the "Merger Effective Date").

Saipem S.p.A., the Absorbing Company, is a joint stock company (*società per azioni*), incorporated under the laws of the Italian Republic, with registered office in Milan, Via Luigi Russolo 5, 20138, with a total issued share capital of Euro 501,669,790.83 fully paid-in, registered with the Companies' Register of Milan Monza Brianza Lodi under number, fiscal code and VAT number, 00825790157, R.E.A. no. MI-788744, with its shares listed and admitted to trading on the regulated market of Euronext Milan in Italy.

Subsea 7 S.A., the Absorbed Company, is a public limited company (*société anonyme*), incorporated under the laws of Luxembourg, with registered office at 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg, with a total issued share capital of USD 599,200,000.00, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B43172, with its shares listed and admitted to trading on the regulated market of Euronext Oslo.

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The Merger is proposed to enhance value for shareholders as explained in the Common Merger Plan drawn up by the Board of Directors of Subsea 7 S.A. and the Board of Directors of Saipem S.p.A.

3. Description of the Merger by absorption, the valuation method, the underlying exchange ratio and the cash compensation for dissenting shareholders

On the Merger Effective Date, all of the assets and liabilities of Subsea 7 S.A. shall by universal transfer be transmitted to Saipem S.p.A.

The Exchange Ratio

In exchange for the transfer of all assets and liabilities of Subsea 7 S.A., Saipem S.p.A. shall issue to the shareholders of Subsea 7 S.A. new shares of Saipem S.p.A. The number of shares to be issued will be determined on the basis of the exchange ratio of 6.688 (six point six eight eight) (the "Exchange Ratio") shares of Saipem S.p.A. for each share of Subsea 7 S.A. The determination of the Exchange Ratio was based on market-based valuation methodologies supported by other commonly accepted valuation methods, in line with generally accepted financial practices for listed companies, as described in the Common Merger Plan drawn up by the Board of Directors of Subsea 7 S.A. and the Board of Directors of Saipem S.p.A.

The following methods have been used for determining the Exchange Ratio:

Historical Volume-Weighted Average Price (the "VWAP") of the shares of each of Saipem S.p.A. and Subsea 7 S.A. over various representative periods from 30 days to 120 days prior to the announcement of the transaction, as well as the latest available prices for the shares in Saipem S.p.A. and Subsea 7 S.A. prior to such announcement. This approach was selected to mitigate the impact of short-term market volatility and to reflect a fair market consensus of fair value over time.

To support and validate the VWAP-based assessment of the Exchange Ratio, the following commonly accepted valuation methods were also employed:

A. Analyst target price: using the average of target prices from analysts covering the shares of each of the Merging Companies.

B. Sum of the Parts (SOTP): valuing each group's business units separately using consensus EBITDA multiples for a peer group of publicly traded companies operating in similar sectors and geographies and analyst estimates for divisional earnings, and then combining these valuations to arrive at an overall value per group.

C. Discounted Cash Flow (DCF) Analysis: DCF models were used to assess the intrinsic value of each group based on both analyst consensus estimated cash flows, and separately the projected management projections of future cash flows for each of the groups, each discounted at an appropriate cost of capital.

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In the context of the determination of the Exchange Ratio, the Boards of Directors of the Merging Companies have also taken into account the following distributions which will occur prior to the Merger Effective Date:

(i) subject to the conditions precedent to the Merger having been met (or waived) and immediately prior to the effectiveness of the Merger, Subsea 7 S.A. shall distribute out of its share premium to its shareholders a dividend equal in aggregate to a maximum of Euro 450,000,000.00 (four hundred and fifty million/00) pursuant to applicable laws (the "Extraordinary Dividend");

(ii) each of Saipem S.p.A. and Subsea 7 S.A. (the latter in addition to the Extraordinary Dividend) shall be permitted to provide a return to its respective shareholders as follows:

a. up to USD 350,000,000.00 (three hundred fifty million/00) in aggregate to be distributed by each of Subsea 7 S.A. and Saipem S.p.A. in the course of the financial year ending on 31 December 2025, with any such return being paid in cash dividends (it being acknowledged that such distribution was approved by Subsea 7 S.A. shareholders and by Saipem S.p.A. shareholders on 8 May 2025 in the amount of NOK 13.00 per Subsea 7 S.A. share and Euro 0.17 per Saipem S.p.A. share); and

b. if the Merger Effective Date is subsequent to the approval by the Board of Directors of the relevant merging company of its draft financial statements for the financial year ending on 31 December 2025:

i. such merging company will, before the Merger Effective Date, distribute to its shareholders USD 300,000,000.00 (three hundred million/00) in aggregate or such other higher amount to be agreed between Saipem S.p.A. and Subsea 7 S.A. provided that such amount shall be equal for both of them and, provided further that each of Saipem S.p.A. and Subsea 7 S.A. shall only be permitted to make such distribution (the "Agreed 2025 Dividend") if:

1. its 2025 EBITDA is not more than 10% below (x) in the case of Saipem S.p.A., the Saipem S.p.A. 2025 target EBITDA (i.e., Euro 1,600,000,000.00 (one billion six hundred million/00)) and (y) in the case of Subsea 7 S.A., the Subsea 7 S.A. 2025 target EBITDA (i.e., Euro 1,400,000,000.00 (one billion four hundred million/00)); and
2. its 2025 cash balance is not lower than (x) Euro 1,000,000,000.00 (one billion/00) in the case of Saipem S.p.A. and (y) USD 160,000,000.00 (one hundred sixty million/00) in the case of Subsea 7 S.A.

ii. In the event the actual 2025 EBITDA of either Saipem S.p.A. or Subsea 7 S.A. is more than 10% below, in the case of Saipem S.p.A., the Saipem S.p.A. 2025 target EBITDA or, in the case of Subsea 7 S.A., the Subsea 7 S.A. 2025 target EBITDA (and provided that Saipem S.p.A. or Subsea 7 S.A., as the case may be, has met the target cash balance for 2025 described under i. 2 above, such party will be allowed to distribute a portion of the Agreed 2025 Dividend equal to the Agreed 2025 Dividend multiplied by the percentage of its 2025 target EBITDA actually achieved.

(iii) In connection with a planned business divestment identified in the Merger Agreement as a permitted transaction, Subsea 7 S.A. shall be permitted to distribute to its shareholders a further dividend equal in aggregate to a maximum of Euro 105,000,000 (one hundred and five million/00) to be paid in NOK at the earlier of (x) closing of the planned business divestment, and (y) immediately before the Merger Effective Date.

The Cash Compensation for Withdrawing Shareholders

In accordance with article 1025-10(1) of the law of 10 August 1915 on commercial companies, as amended, the shareholders of Subsea 7 S.A. who voted against the approval of the Common Merger Plan at the extraordinary general meeting of Subsea 7 S.A. called to vote on the Common Merger Plan will have the right to dispose of their shares for an adequate cash compensation (the "Cash Compensation for Dissenting Shareholders"). The Cash Compensation for Dissenting Shareholders has been set as being the amount resulting from the application of the formula set out below and as described in the Common Merger Plan drawn up by the Board of Directors of Subsea 7 S.A. and by the Board of Directors of Saipem S.p.A.:

A. the amount equal to the lower of: (i) the Adjusted Price (where the "relevant adjustment date" for the purposes of calculating the Adjustment Factor is the last trading day on the Oslo Børs before publication of the Common Merger Plan); and (ii) the Adjusted Price (where the "relevant adjustment date" for the purposes of calculating the Adjustment Factor is the date falling 10 (ten) trading days on the Oslo Børs prior to the date of the Merger extraordinary general meeting); minus

B. the amount per share in NOK paid to such Subsea 7 S.A. shareholders in respect of the gross Extraordinary Dividend prior to the Merger Effective Date,

For the purposes of the calculation:

A. the "**Adjusted Price**" is an amount in NOK equal to the Subsea 7 S.A. 6-Month VWAP multiplied by the Adjustment Factor;

B. the "**Subsea 7 6-Month VWAP**" is 181.35 NOK per Subsea 7 S.A. share, being an amount that represents the volume weighted average price per Subsea 7 S.A. share over the 6-month period preceding the date of execution of the memorandum of understanding;

C. the "**Adjustment Factor**" is an amount equal to:
1+ ((the value of the S&P Oil & Gas Equipment Select Industry Index on the relevant adjustment date – *X*) / *X*) Where "*X*" is 798.58, being an amount equal to the value of the S&P Index on 21 February 2025; and

D. NOK means Norwegian Kronor.

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4. Work performed

In conformity with the law, the description of the merger by absorption, the determination of the valuation method as well as the Exchange Ratio are the responsibility of the Boards of Directors of the Merging Companies. The determination of the Cash Compensation for Dissenting Shareholders is the responsibility of the Board of Directors of Subsea 7 S.A..

Our responsibility is, on the basis of our work, to issue a report on the adequacy of the valuation method used and the relevance and reasonableness of the resulting Exchange Ratio and Cash Compensation for Dissenting Shareholders.

Our engagement was undertaken in accordance with applicable legal requirements and the standards of the "Institut des Réviseurs d'Entreprises" applicable to this engagement. These standards require that we plan and perform our work to obtain moderate assurance as to whether the valuation method adopted and the Exchange Ratio and Cash Compensation for Dissenting Shareholders are free of material misstatement. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Conclusion

Based on the work performed, nothing came to our attention that causes us to believe that:

- the Exchange Ratio and Cash Compensation for Dissenting Shareholders adopted in the Common Merger Plan are not relevant and reasonable;
- the valuation methods used to arrive at the Exchange Ratio and Cash Compensation for Dissenting Shareholders are not adequate and appropriate in the circumstances.

Our conclusion is expressed as of the date of this report, which constitutes the end of our engagement. It is not our responsibility to monitor subsequent events that may occur between the date of this report and the date of the general meetings called to vote on the Common Merger Plan.

This report is made solely for the purpose of complying with article 1025-7 of the law of 10 August 1915 on commercial companies, as amended, and may not be used for other purposes.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 23 July 2025