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REPORT OF THE BOARD OF DIRECTORS OF SUBSEA 7 S.A.

WITH RESPECT TO THE

COMMON CROSS BORDER MERGER PLAN

DRAWN UP FOR THE PURPOSE OF

THE MERGER BY ABSORPTION

OF

SUBSEA 7 S.A. INTO SAIPEM S.p.A.

23 JULY 2025

REPORT OF THE BOARD OF DIRECTORS OF SUBSEA 7 S.A.

This report (comprising a report addressed to the shareholders of Subsea7 and a report addressed to the employees of the Company (the “**Board Report**”) has been prepared in accordance with article 1025-6 of the amended law of 10th August 1915 on Commercial companies (“**Company Law**”) which has implemented article 124 of Directive (EU) 2017/1132 of the European Parliament and the Council of 14th June 2017 relating to certain aspects of company law in the context and for the purpose of the proposed cross border merger between (a) Subsea 7 S.A., a *société anonyme*, incorporated under the laws of Luxembourg, with registered office at 412F, route d’Esch, L-1471 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) (the “**RCS**”) under number B43172 (the “**Company**” or “**Subsea7**”), as absorbed company, and (b) Saipem S.p.A. a joint stock company incorporated under the laws of the Italian Republic, and registered office in Milan, Via Russolo 5, 20138, registered with the Companies’ Register of Milan Monza Brianza Lodi under number 00825790157, fiscal code 00825790157, VAT number 00825790157 (“**Saipem**”), as absorbing company (the “**Merger**”).

The shares in Subsea7 are listed and admitted to trading on the regulated market of Oslo Børs in Norway and the shares in Saipem are listed and admitted to trading on the regulated market of Euronext Milan in Italy.

This Board Report has been approved by the Board of Directors of Subsea7 (the “**Company Board**”) in its meeting held on 23 July 2025.

Introduction

- (A) On 31 October 2024, Subsea7 and Saipem (the “**Parties**”) entered into a confidentiality and non-disclosure agreement in connection with preliminary discussions between themselves aimed at evaluating a possible business combination of the entire business of Subsea7 and the entire business of Saipem. On 6 November 2024, Saipem entered into separate back-to-back confidentiality arrangements with its respective key shareholders to allow preliminary exchange of confidential information necessary to assess potential interest of its key shareholders for the proposed Merger.
- (B) On 3 February 2025, to further progress preliminary discussions about the proposed Merger, the Parties and their respective key shareholders entered into a non-disclosure and standstill agreement aiming at extending the confidentiality undertaking to the Parties and their respective key shareholders and providing for standstill obligations by each of the Parties and the key shareholders (the “**NDA**”).
- (C) Following a preliminary due diligence based on limited confidential information exchanged between the Parties, on 23 February 2025, the Parties entered into a memorandum of understanding (the “**MOU**”) for the purpose of documenting the status of the agreements reached as at that date between the Parties in relation to the proposed Merger and setting out the main terms and conditions upon and subject to which the Parties had agreed to enter into the proposed Merger and their rights and obligations in relation thereto.
- (D) From 26 March 2025, the Parties carried out a confirmatory due diligence review of certain due diligence materials in accordance with applicable laws, the provisions of the NDA

and the terms and conditions of the "clean team" agreement entered into by the Parties on 26 March 2025 (the "**Confirmatory Due Diligence**"). Prior to the date hereof, the Confirmatory Due Diligence was completed by the Parties to their satisfaction on terms that did not lead to termination of the negotiations of the proposed Merger pursuant to the MOU.

- (E) On or before 24 April 2025, Subsea7 completed the consultations with work councils in the Netherlands, Norway and France in relation to the Merger.
- (F) On 29 April 2025 Saipem completed the consultations with works councils in France in relation to the Merger.
- (G) On the date hereof, the Company Board and the board of directors of Saipem approved a common cross border merger plan prepared jointly by the boards of directors of the Parties (the "**Common Merger Plan**").
- (H) On the date hereof, the respective key shareholders of the Parties entered into a shareholders' agreement, setting forth certain undertakings between each other to support the Merger, including the commitment to vote in favour of the Merger at the shareholders' meetings of Subsea7 and Saipem, respectively, and the agreements reached by the key shareholders in relation to the governance of Saipem as the surviving company upon the Merger Effective Date (as defined below).
- (I) Upon the Merger becoming effective, Subsea7 shall be merged by absorption into Saipem (which will adopt the name "Saipem7 S.p.A.") and will cease to exist while by operation of law, all the assets and liabilities, including all contracts, credits, rights, obligations and other legal relationships of Subsea7 shall be transferred to Saipem, as absorbing company, and all shareholders in Subsea7 other than those who have validly exercised their withdrawal rights (the "**Withdrawal Rights**" and the "**Withdrawing Shareholders**", respectively) as further described below, shall become shareholders of Saipem.
- (J) As a result of the Merger, each shareholder of Subsea7 (other than the Withdrawing Shareholders with respect to those shares for which they have validly exercised their Withdrawal Rights) will receive 6.688 (six point six eight eight) shares of Saipem for each Subsea7 share they hold at the Merger Effective Date.
- (K) On the date hereof following the approval by each of the Company Board and the board of directors of Saipem, Subsea7 and Saipem have entered into a merger agreement which sets out the binding terms and conditions upon and subject to which the Company and Saipem are willing to proceed with the proposed Merger (the "**Merger Agreement**").
- (L) This Board Report will be made available on Subsea7's corporate website (www.subsea7.com) and as further described in section 3.3.1 below.

1. STRATEGIC RATIONALE OF THE PROPOSED MERGER

The respective board of directors of Saipem and Subsea7 (the “**Boards**”) share the conviction that there is compelling logic in creating a global leader in energy services, particularly considering the growing size of clients’ projects. Both Boards believe that the Merger will enhance value for shareholders, and all stakeholders, both in the current market and in the long term.

Both Boards also believe that the Merger will be beneficial to the clients of both Saipem and Subsea7, bringing together the respective strengths of both companies:

- *Global Reach and Comprehensive Solutions for Clients:* global operations and projects in more than 60 countries and a highly complementary footprint between the two companies. A full spectrum of offshore and onshore services, from drilling, engineering and construction to life-of-field services and decommissioning, with an increased ability to optimise project scheduling for clients in oil, gas, carbon capture and renewable energy.
- *Diversified and Complementary Fleet:* an expanded and diversified fleet of more than 60 construction vessels enhancing the combined company’s ability to undertake a wide range of projects, from shallow water to ultra-deepwater operations, utilising a full portfolio of heavy lift, high-end J-lay, S-lay and reel-lay rigid pipeline solutions, flexible pipe and umbilical lay services, as well as market-leading wind turbine, foundations and cable lay installation capabilities.
- *World-class Expertise and Experience:* a talented, global workforce of approximately 44,000 people, including more than 9,000 engineers and project managers contributing to delivering solutions that unlock value for clients.
- *Innovation and Technology:* the combined expertise to foster innovation in offshore technologies, ensuring cutting-edge solutions for complex projects.

The Merger is expected to create significant shareholder value through:

- *Synergies:* annual synergies expected to be approximately €300 million in the third year after completion, 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 Investment Programme:* optimised allocation of capital across a broader, complementary vessel fleet.
- *Attractive Shareholder Remuneration Policy:* the combined company is expected to distribute annually to its shareholders at least 40% of its Free Cash Flow after repayment of lease liabilities.
- *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.

2. LEGAL AND ECONOMIC ASPECTS OF THE MERGER

The Parties intend to effect a cross-border statutory merger whereby Subsea7 will merge with and into Saipem, pursuant to which, among other things, Saipem shall survive as the absorbing company, Subsea7 shall cease to exist and all assets and liabilities of Subsea7 shall by universal transfer (*transmission universelle*) become the assets and liabilities of Saipem, on the terms and subject to the conditions set forth in the Merger Agreement and in accordance with Articles 1025-1 *et seq.* of the Company Law.

The terms and conditions of the Merger are set forth in a Common Merger Plan prepared jointly by the Boards in accordance with article 1025-4 of the Company Law.

The Merger is subject to the fulfilment (or waiver) of the conditions precedent set forth in the Common Merger Plan (the “**Conditions Precedent**”).

Subject to its approval by the respective extraordinary general meeting of shareholders of Subsea7 and Saipem the Merger will become effective at 00:01 CET on the day immediately following the date agreed between Subsea7 and Saipem in the notarial deed of merger, which shall be executed by Subsea7 and Saipem before the appointed Italian notary (the “**Merger Effective Date**”). It remains understood that under no circumstances shall the Merger Effective Date fall before the date of registration of the deed of merger with the competent Italian companies’ register.

As a result of the Merger, each shareholder of Subsea7 (other than the Withdrawing Shareholders with respect to those shares for which they have validly exercised their Withdrawal Rights) will receive 6.688 (six point six eight eight) shares of Saipem for each Subsea7 share they hold at the Merger Effective Date.

The shares in Saipem allotted to Subsea7’s shareholders together with all the other shares in issue of Saipem will be listed and admitted to trading on the regulated market of Euronext Milan in Italy and on the regulated market of Oslo Børs in Norway.

The Company Board will convene an extraordinary general meeting of Subsea7 to be held before a Luxembourg notary (the “**Merger EGM**”) in order to (i) acknowledge and approve the Common Merger Plan and approve the Merger, subject to the satisfaction or waiver of the Conditions Precedents, and to become effective on the Merger Effective Date, (ii) approve the Extraordinary Dividend (as defined below), and (iii) grant full and unconditional provisional discharge (*quitus*) to each director of Subsea7.

In accordance with article 1025-8 of the Company Law, the following documents will be made available to the shareholders of Subsea7 at its registered office at least one month before the Merger EGM:

- (a) the Common Merger Plan;
- (b) the annual accounts and management reports of each of the Parties for the 2024, 2023 and 2022 financial years (the “**Historic Financial Statements**”);
- (c) the half year consolidated and statutory financial statements of Subsea7 as at 30 June 2025 and the statutory financial statements of Saipem as at 30 June 2025 (together the “**Interim Accounts**”);

- (d) this Board Report prepared in accordance with article 1025-6 of the Company Law and Saipem's board report (the **"Saipem Board Report"**); and
- (e) the independent expert report of Subsea7's independent expert, Ernst & Young S.A., prepared in accordance with article 1025-7 of the Company Law, and the independent expert report of Saipem's independent expert, EY S.p.A. (together, the **"Independent Expert Reports"**).

The Board Report contains a section addressed to the shareholders of Subsea7 (Section 3) and a section addressed to the employees of Subsea7 (Section 4) in accordance with article 1025-7 of the Company Law.

3. IMPLICATIONS OF THE MERGER FOR THE SHAREHOLDERS

3.1 Legal Consequences

As initiated above, as from the Merger Effective Date, the Merger will have *inter alia* the following consequences:

- (a) all the assets and liabilities of Subsea7, including all contracts, credits, rights and obligations and other legal relationships of Subsea7, shall be transferred to Saipem;
- (b) the shareholders of Subsea7 (other than Withdrawing Shareholders with respect to those shares for which they have validly exercised their Withdrawal Rights - please refer to section 3.3.4 below) shall become shareholders of Saipem;
- (c) Subsea7 shall cease to exist; and
- (d) the shares in Subsea7 held in treasury by Subsea7 or acquired by Subsea7 in the context of the exercise of Withdrawal Rights as described in section 3.3.4 of the Common Merger Plan shall be cancelled without being exchanged for shares in Saipem at the Merger Effective Date.

To enable shareholders of Subsea7 to assess certain legal consequences of the Merger, the table below summarises certain provisions of the articles of association of Subsea7 and the by-laws of Saipem (which will be renamed "Saipem7 S.p.A.") after effectiveness of the Merger and certain selected aspects of the corporate laws of the Grand Duchy of Luxembourg and the Republic of Italy in force as at the date of this Board Report.

The table below is not an exhaustive review of all Luxembourg or Italian legislation applicable to listed companies and is qualified in its entirety by reference to the full text of (a) applicable laws and regulations, (b) the current articles of association of Subsea7 and (c) the by-laws of Saipem (which will be renamed "Saipem7 S.p.A.") post effectiveness of the Merger attached as an annex to the Common Merger Plan. Shareholders are invited to take appropriate legal advice in each relevant jurisdiction.

Structure and composition of the Board of Directors. Terms of appointment of the members of the Board of Directors	
Luxembourg	Italy
<p>Pursuant to Luxembourg law and Subsea7's articles of association, the board of directors shall be composed of at least three (3) members.</p> <p>The Board elects a Chairman from among its members who are not United States citizens and a Senior Independent Director from among its independent members. The Senior Independent Director provides a sounding board for the Chairman and serves as an intermediary for the other directors if necessary.</p> <p>Directors, who may but not need to be shareholders, are appointed by the general meeting of shareholders by a simple majority of the votes validly cast.</p> <p>Under Subsea7's articles of association, the term of appointment of the members of the Board may not exceed two (2) years. Directors may however be re-elected.</p> <p>With the exception of a candidate recommended by the Board or a director whose term of office shall expire at a general meeting of shareholders, no candidate may be appointed unless three (3) days at least before the general meeting and twenty-two (22) days at most, a written declaration signed by a shareholder has been deposited at the registered office of Subsea7, pursuant to which such shareholder proposes the appointment of a director. Such declaration must be accompanied by a written statement of the candidate, in which he/she expresses his/her wish to be appointed.</p>	<p>Pursuant to Saipem7's articles of association, the board of directors shall be composed of a minimum of five (5) and a maximum of nine (9) members.</p> <p>If the shareholders' meeting appointing the Board does not elect the Chairman, the Board elects a Chairman from among its members.</p> <p>Under Italian law, directors of listed companies must be appointed by the general meeting of shareholders through a slate voting system.</p> <p>Pursuant to Saipem7's articles of association (a) seven-tenth (7/10) of the members of the board of directors shall be selected from the slate having received the majority of votes, and (b) the remaining directors shall be selected from the other slates, based on a quotient system which takes into account the votes received by each of such slates.</p> <p>Slates of candidates may be submitted by shareholders holding shares representing at least 2% of the share capital (or the other percentage set out by the Financial Supervisory Authority of Italy (Consob) by regulation, depending on the Company's market capitalization).</p> <p>Pursuant to Saipem7's articles of association, at least one (1) director if the Board is composed of a maximum of seven (7) members, or at least three (3) directors, if the Board is composed of more than seven (7) members, shall meet the independence requirement provided by the Law for statutory auditors of listed companies.</p> <p>The directors' maximum term of office is three (3) years and they can be re-elected.</p> <p>The composition of the board of directors must satisfy the gender requirements provided by Italian Law, so that at least</p>

	two-fifths (2/5) of the members of the board of directors must belong to the underrepresented gender. This requirement applies for six consecutive terms of office starting from the first renewal of the board after January 1, 2020.
Filling vacancies on the Board of Directors	
Luxembourg	Italy
In accordance with Luxembourg law and the articles of association of Subsea7, in case of a vacancy (unless the vacancy results from the removal of a director by the shareholders), the remaining directors appointed by the general meeting of shareholders may fill the vacancy on a provisional basis until the next general meeting of shareholders. The decision to fill a vacancy is taken by the remaining directors by simple majority vote.	<p>In accordance with Italian law and the articles of association of Saipem7, should one (1) or more directors become unavailable during the course of the year, the remaining directors appointed by the general meeting of shareholders may fill the vacancy on a provisional basis until the next general meeting of shareholders. The decision to fill a vacancy is taken by the remaining directors by simple majority vote and with the prior approval of the board of statutory auditors.</p> <p>Under the articles of association of Saipem7, should the majority of directors become unavailable, the entire Board shall resign and the shareholders' meeting shall be called immediately by the outgoing board in order to elect a new one.</p>
Removal of directors	
Luxembourg	Italy
Pursuant to Luxembourg law and the articles of association of Subsea7, any member of the Board may be removed at any time with or without cause (<i>ad nutum</i>) by the general meeting of shareholders by a simple majority of the votes validly cast.	Pursuant to Italian law, any member of the Board may be removed at any time with or without cause (<i>ad nutum</i>) by the general meeting of shareholders by a simple majority of the votes validly cast. In case of removal without cause, the director is entitled to damages.

Quorum and decision-making by the Board of Directors	
Luxembourg	Italy
<p>The articles of association of Subsea7 provide that the Board may only deliberate validly if the majority of its members takes part in the proceedings by voting personally, by telephone, or by video conference or by proxy given in writing or e-mail. If one or more directors are prevented from participating in the deliberations of the Board by reason of a conflict of interest, the required quorum will be the majority of non-conflicted directors.</p> <p>Decisions of the Board are taken by a majority of the votes cast by the directors present or represented at the Board meeting. Subject to the provisions of the articles of association of Subsea7 on US Directors summarised below, in case of a tie neither the chairman nor any other member of the Board shall have a casting vote.</p> <p>As regards the representation of directors at Board meetings, the articles of association of Subsea7 prescribe that a proxy may only be given to another director, but a director may receive and vote any number of proxies.</p> <p>The articles of association of Subsea7 specify that, notwithstanding all the above:</p> <ul style="list-style-type: none"> (a) the Board may only deliberate validly if the directors present or represented at a meeting do not constitute a majority of United States Citizens (a “US Director”); and (b) the chairman shall have a casting vote in a Board meeting where (i) the number of US Directors present or represented is equal to the number of directors present or represented who are not US Directors and (ii) there is a tie. 	<p>Under Italian law and the articles of association of Saipem7, a board of directors’ meeting is considered valid when the majority of directors are attending. Resolutions are passed by majority vote of attending directors; in case of an equal number of votes, the chairman of the meeting has the casting vote.</p> <p>The board of directors may be convened by video or tele-conference means, provided that all participants can be identified, they can follow, receive and transmit documents and they can participate in the discussion in real time. The meeting is deemed to be held in the place where the chairman and the secretary are present.</p> <p>Under the articles of association of Saipem7, the notice of call shall be delivered to the directors and the board of statutory auditors at least five (5) days before the meeting or twenty-four (24) hours in case of urgency.</p>

<p>Board meetings may be validly held at any time and in all circumstances by means of telephonic conference call, videoconference or any other means, which allow the identification of the relevant director and which are continuously on-line.</p> <p>Furthermore, written resolutions signed by all members of the Board will be as valid and effective as if passed at a Board meeting duly convened and held.</p>	
<p align="center">Powers of the Board of Directors</p>	
<p>Luxembourg</p>	<p>Italy</p>
<p>Under Luxembourg law, the Board has the widest powers to manage the affairs of Subsea7 and to authorise and/or perform all acts of management or disposition falling within the Company's corporate object, except only for those powers that the law or the articles of association reserve to the general meeting of shareholders.</p> <p>Accordingly, any type of transaction that would generally require an amendment to the articles of association of Subsea7, such as a merger, de-merger, dissolution or voluntary liquidation, requires an extraordinary resolution of a general meeting of shareholders.</p> <p>Conversely, transactions such as a sale, lease, or exchange of substantial company assets require only the approval of the Board.</p> <p>Neither Luxembourg law nor the articles of association of Subsea7 contain any provision requiring the Board to obtain shareholder approval of a transaction which, by operation of law, falls within the remit of the Board.</p>	<p>Under Italian law, the management of the Company is the exclusive responsibility of the Board of directors, except only for those matters that the law or the articles of association reserve to the competence of the shareholders' meeting.</p> <p>More specifically, any type of transaction that would require an amendment to the articles of association (such as capital increases or decreases), as well as mergers, demergers and the appointment of the liquidators, requires a resolution of a general meeting of shareholders in "extraordinary session" (which, in case of listed companies, validly resolves if at least one-fifth (1/5) of the share capital is represented at the meeting and at least two-thirds (2/3) of the attending share capital votes in favour of the resolution (with abstentions counting as negative votes).</p> <p>However, as permitted by Italian law, Saipem7's articles of association provides that the Board has the power to resolve on simplified mergers and demergers (i.e., mergers or demergers of companies where at least 90% of the corporate capital is owned by the Company); transfer of the legal seat within Italy; incorporation, transfer and closure of secondary offices; share capital decreases resulting from shareholders' withdrawals; issue of bonds and other debentures (except for bonds</p>

	convertible into Company's shares); amendments to the articles of association to comply with new regulatory provisions.
Delegation of powers by the Board of Directors - Committees	
Luxembourg	Italy
<p>The articles of association expressly provide that the Board may set up different committees including, without limitation, a management committee, an audit committee, a corporate governance and nominations committee and a remuneration committee. Each such committee shall be composed as the Board determines, provided that no director who directly or indirectly owns more than 10% of the shares in Subsea7 may be appointed as the chairman of the corporate governance and nominations committee.</p> <p>As at the date of this Report, the Board has established the following committees:</p> <ul style="list-style-type: none"> (i) Audit and Sustainability Committee: responsible for reviewing, monitoring and appointing the Independent Auditor, including approving its fees, monitoring the effectiveness of internal controls throughout the Group, approving the Group's accounting policies and reviewing financial statements; (ii) Corporate Governance, Nominations and Risk Committee assists the Board in (1) reviewing Board and Committee composition and duties, (2) identifying individuals qualified to become members of the Board, (3) reviewing Board compensation, (4) overseeing an annual review of Board performance including the Chairman's performance (5) overseeing all aspects of the 	<p>Under Italian law and the articles of association of Saipem7, the Board may appoint one or more managing directors and delegate its powers to one or more of its members, setting the scope, limitations and terms of exercise of such powers. Furthermore, the Board shall appoint a manager charged with the supervision of the preparation of the Company's financial statements, selected among persons with certain professional accounting requirements and granted with adequate powers and with sufficient means to carry out his/her duties.</p> <p>Directors with executive powers ensure that the Company structure, in terms of organisation, administration and accounting system, is suited to the nature and size of the business. The managing directors shall inform the Board of directors and the board of statutory auditors at least every quarter on the Company's activities, any material economic and financial transactions involving the Company or its subsidiaries; they must also report those operations in which they have an interest, on behalf of themselves or third parties.</p> <p>The Board may also set up different committees with consultant or prepositive roles on specific matters.</p> <p>As of the date of this Report, the Board of Saipem has established the following committees:</p> <ul style="list-style-type: none"> (i) Audit and Risk Committee: its duty is to assist the Board in its evaluations and decisions regarding the internal control and risk management system, as well as on the preparation and assessment of

<p>Group's Compliance and Ethics function and (6) developing corporate governance principles applicable to the Company;</p> <p>(iii) Compensation Committee assists the Board in (1) developing a fair compensation program for executive officer's and (2) complying with the Board's legal and regulatory requirements as to executive officer compensation. This Committee has three members;</p> <p>(iv) Tender Committee review tenders.</p>	<p>the financial and non-financial reports;</p> <p>(ii) Remuneration and Nomination Committee: it makes proposals and advises the Board on remuneration policies for the directors and senior managers with strategic responsibilities;</p> <p>(iii) Sustainability and Governance Committee: it is responsible for assisting the Board on its assessments and decisions regarding sustainability issues. These include environmental, social and governance matters related to corporate business, the interaction with all stakeholders and corporate social responsibility; and</p> <p>(iv) Related Parties Committee: it carries out the functions envisaged by Italian law and Saipem's internal policy regarding transactions with related parties.</p>
<p align="center">Transaction with Directors or Officers. Conflicts of interest</p>	
<p>Luxembourg</p> <p>There are no rules under Luxembourg law preventing a director from entering into contracts or transactions with Subsea7 to the extent the contract or the transaction is in Subsea7's the corporate interest.</p> <p>However, under Luxembourg law and the articles of association of Subsea7, any director who has, directly or indirectly, a financial interest conflicting with the interest of Subsea7 in connection with a transaction submitted to the approval of the Board, must inform the Board of such conflict of interest and require that his/her declaration be recorded in the minutes of the Board meeting. The relevant director may not take part in the discussions relating to such transaction nor vote on such transaction. He/she shall not be counted for the purposes of whether a quorum is present. At the next</p>	<p>Italy</p> <p>Under Italian law, each director has the duty to inform the other directors and the board of statutory auditors of any interest he/she has (whether on his/her own or on behalf of a third party) in a specific transaction in which the Company is involved, specifying the nature, the terms, the origin and the relevance of such interest.</p> <p>Furthermore, if the interested director is a managing director, the latter shall: (i) abstain from the performance of the transaction in which he/she carries an interest (whether on his/her own or on behalf of a third party) and (ii) submit it to the board's decision.</p> <p>In any event, the resolution of the board of directors shall adequately justify the reasons and the convenience for the</p>

<p>general meeting of the shareholders and before any vote in respect of any other resolution, a report must be made on any conflict of interest.</p> <p>The preceding provisions do not apply where the decision of the Board relates to ordinary business entered into under normal conditions. Furthermore, the articles of association of Subsea7 specify that the provisions on conflict of interest summarised above do not apply where a director owns less than five percent of the company or other entity with whom the relevant transaction is to be entered into by Subsea7.</p> <p>Luxembourg law provides for additional specific rules applicable to companies whose shares are listed on a regulated market - Please also see “<i>Related Parties’ Transactions</i>” below.</p>	<p>Company in relation to the specific transaction.</p> <p>In the event of breach of the abovementioned disclosure obligations, the relevant board of directors’ resolution can be challenged by the other directors and the board of statutory auditors within 90 days of the date of the resolution, provided that such resolution has been adopted with the determining vote of the director(s) carrying the concerned interest and such resolution may cause damages to the Company.</p> <p>Italian law provides for additional specific rules applicable to companies whose shares are listed on a regulated market - Please also see “<i>Related Parties’ Transactions</i>” below.</p>
Share capital	
Luxembourg	Italy
<p>The issued capital of Subsea7 currently amounts to USD 599,200,000 represented by 299,600,000 common fully paid shares with no nominal value (accounting par value USD 2 per share).</p> <p>The articles of association of Subsea7 further provide for an authorised capital (including the issued capital) in the amount of USD 900,000,000 represented by 450,000,000 common shares with no nominal value (accounting par value USD 2 per share) with such authorisation being valid and the authorised capital of Subsea7 to be valid until the date which falls two years after the publication in the Luxembourg <i>Recueil électronique des Sociétés et Associations</i> (Luxembourg legal gazette) of the minutes of the extraordinary general meeting of shareholders of Subsea7 of 8 May 2025 which is 23 May 2027.</p> <p>Under Luxembourg law, in order to increase or reduce the issued capital it is</p>	<p>The issued capital of Saipem currently amounts to EUR 501,669,790.83 represented by no. 1,995,631,862 fully paid-up ordinary shares all without par value.</p> <p>Furthermore, the extraordinary shareholders’ meeting of Saipem held on December 13, 2023, approved a share capital increase, for cash and in divisible form, excluding shareholders’ pre-emption rights, for a maximum amount of EUR 500,000,000.00, in connection with the conversion of the “€500,000,000 Senior Unsecured Guaranteed Equity-linked Bonds due 2029”, to be executed in one or more tranches through the issue of new ordinary shares of the Company, provided that the closing date for the subscription of the shares to be issued is set at September 11, 2029, and should the capital increase not be fully subscribed by such date, the same shall be deemed to have been increased by an amount equal to the subscriptions collected and as of</p>

<p>generally required to hold an extraordinary general meeting of the shareholder and amend the articles of association. See <i>“Amendment of constitutional documents”</i>.</p> <p>However, within the limits of the authorised capital set out in the articles of association of Subsea7, the Board is authorized by the shareholders to issue further shares and, under certain conditions, to limit, restrict or waive preferential subscription rights of existing shareholders (See <i>“Preferential subscription rights”</i>) in case of an increase of the share capital by contributions in cash. The rights attached to the shares issued within the authorised capital will be equal to those attached to existing shares and set forth in the articles of association of Subsea7.</p> <p>Specifically, the articles of association of Subsea7 allow the Board to issue, within the limits of the authorised capital, a maximum of 30,000,000 common shares and suppress, limit or waive the preferential subscription rights of the existing shareholders with respect to such shares.</p>	<p>the subscription date thereof, and to grant express authorization to the Board to issue the new shares as and when they will be subscribed.</p> <p>On the Merger Effective Date, the common shares of Subsea7 will be exchanged for ordinary shares of Saipem7 according to the Exchange Ratio. For the purpose of such exchange, Saipem will carry out a capital increase allowing for a partial subscription in a maximum total nominal amount of EUR 501,681,691.05 through the issuance of a maximum number of 1,995,679,203 new ordinary shares, without par value, having the same rights and characteristics as the existing ordinary shares of Saipem.</p> <p>The exact amount of such capital increase (and, therefore, of the share capital and shares of Saipem7 immediately post-Merger) will be determined based on the number of treasury shares held by Subsea7 on the Merger Effective Date and on the number of shares in Subsea7 with respect to which the Withdrawal Right has been exercised but which have not been acquired by third parties as part of the private placement (See sections 3.3.4 <i>“Right to dispose of the shares in Subsea7 for adequate cash compensation”</i> and 3.3.6 <i>“Private Placement”</i>).</p> <p>Under Italian law, in order to increase or reduce the share capital it is required to hold a general meeting of shareholders in “extraordinary session” and amend the articles of association. See <i>“Amendment of constitutional documents”</i>.</p> <p>However, under the articles of association of Saipem7 the Board is authorised to reduce the share capital required in connection with shareholders’ withdrawals.</p>
Shares	
Luxembourg	Italy
The articles of association of Subsea7 state that all common shares are solely	Under Italian law, all shares of public companies such as Saipem7 are solely

<p>issued in dematerialised form. Specifically, shares are issued by means of their registration in an issuance account held by Verdipapirsentralen ASA (Euronext Securities Oslo) acting as central security depository (“CSD”).</p> <p>Accordingly, transfers of shares shall be by book entry only.</p> <p>The articles of association further provide that, to exercise their rights as shareholders, holders of common shares will need to obtain a certificate in proper form from the institution where their securities account is held.</p> <p>Subsea7 makes all dividend and other payments whether in cash, shares or other assets into the hands of DNB Bank ASA, Registrar’s Department, which acts as intermediary between Subsea7 and the CSD, and such payment shall release Subsea7 for any further obligation for such payment.</p>	<p>issued in dematerialised form. Specifically, shares are issued by means of their registration in an issuance account held and managed by Euronext Securities Milan S.p.A., acting as central security depository.</p> <p>Accordingly, transfers of shares shall be by book entry only.</p> <p>The legitimate attendance at shareholders’ meetings and the exercise of voting rights is confirmed by a certificate delivered to the Company by the relevant intermediary in compliance with his/her accounting records as at the date falling on the seventh (7th) Milan Stock Exchange trading day before the date of the meeting.</p>
<p align="center">Voting rights attached to the shares</p>	
Luxembourg	Italy
<p>Each common shares entitles to 1 (one) vote at all meetings of shareholders.</p>	<p>Each ordinary share entitles to 1 (one) vote at all meetings of shareholders.</p> <p>Pursuant to Saipem7’s articles of association, which will be in force upon the Merger becoming effective on the Merger Effective Date, holders of ordinary shares shall have two votes for each share if both of the following conditions are met:</p> <ul style="list-style-type: none"> (i) the share is continuously held by the relevant holder (i.e., full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a period of at least thirty-six months; and (ii) the condition under (a) is attested by the continuous registration, for a period of at least thirty-six months, in a special register (“Special Register”) established by the

	<p>Company and by a certificate delivered to the Company by the relevant intermediary.</p> <p>The assessment of the conditions for the granting of the double vote is carried out by the Board.</p> <p>The Board proceeds to the cancellation of the shares, in whole or in part, from the Special Register in the following cases:</p> <ul style="list-style-type: none"> (i) waiver, in whole or in part, communicated in writing, by the relevant holder; (ii) communication by the relevant holder or by the relevant intermediary that the conditions for the increase of the voting rights have ceased to exist or that the ownership of the shares or voting rights has been lost; (iii) <i>ex officio</i>, if the Board has evidence that the conditions for the increase of the voting rights have ceased to exist or that the ownership of the shares or voting rights has been lost by the relevant holder. <p>The double voting rights, or if not yet matured, the holding period necessary for the maturation of such double voting rights, shall cease to apply in the following circumstances:</p> <ul style="list-style-type: none"> (i) in case of transfers of the relevant shares (whether onerous or gratuitous), including the establishment of a pledge, usufruct, or other encumbrance when this results in the loss of voting rights by the holder or, in any event, in case of the enforcement of the pledge; (ii) in case of any direct or indirect change of control over the holder of the shares (to the extent such shares represent a percentage of the share capital of the Company above certain thresholds).
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	<p>Notwithstanding the foregoing, the articles of association of Saipem7 provides that the double voting rights (or if not yet matured, the holding period necessary for its maturation), shall be preserved in certain cases:</p> <ul style="list-style-type: none"> (a) succession by death in favor of heirs and/or legatees, as well as in the following circumstances: (i) consolidation of usufruct with the bare ownership previously transferred through a transaction having a hereditary cause; (ii) family business transfer agreement (under Italian law); (iii) the establishment of, or contribution to, a trust, asset fund, or foundation; (b) merger or demerger of the person registered in the Special Register in favor of the company resulting from the merger or benefiting from the demerger, provided that such company is directly or indirectly controlled by the same person who controlled the entity registered in the Special Register; (c) intra-group transfers by the holder of the shares in favor of the controlling entity or entities controlled by or under common control with it; (d) transfer from one portfolio to another of investment funds (OICRs) managed by the same entity (or equivalent operations depending on the OICRs' structure); (e) change of trustee, where the shareholding is attributable to a trust. <p>Furthermore, under the circumstances set out in the articles of association of Saipem7, the double voting rights shall extend proportionally to newly issued shares in the Company granted or subscribed by the holder of the relevant shares.</p>
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Preferential subscription rights	
Luxembourg	Italy
<p>Luxembourg law provides for preferential subscription rights of the existing shareholders in case of issuance of new shares against contributions in cash.</p> <p>Such preferential subscription rights may not generally be withdrawn or restricted by the articles of association but the general meeting of shareholders may waive, suspend or limit the preferential subscription rights in case of an increase of share capital against contribution in cash at that meeting.</p> <p>Further, in case new shares are issued by the Board of the Company under the authorised capital, the articles of association may authorise the board to waive, suspend or limit the preferential subscription right of the existing shareholders. Such authorisation may however not be valid for a period longer than 5 years. The articles of association of Subsea7 provide for such a right for a two-year period (see above under “<i>Share capital</i>”).</p> <p>Furthermore, the shareholders’ meeting may exclude the preferential subscription rights if the shares of new issuance are offered to the company’s employees or corporate officers (<i>mandataires sociaux</i>), or to the employees or corporate officers of a subsidiary or a company holding at least 10% of the capital or voting rights of the company allocating the shares.</p>	<p>Italian law provides for preferential subscription rights of the existing shareholders in case of issuance of new shares against contributions in cash.</p> <p>The shareholders’ meeting resolving upon the share capital increase may exclude or limit the preferential subscription rights, when it is in the interest of the company. In such a case, the underlying reasons justifying such limitation or exclusion shall be illustrated in a report prepared by the board of directors.</p> <p>In case of issuance of new shares against contributions in kind, the preferential subscription rights are excluded by provision of law. However, the reasons for the contribution in kind and the criteria applied for the determination of the price per share shall be illustrated in a report prepared by the board of directors.</p> <p>Furthermore, the shareholders’ meeting may exclude the preferential subscription rights if the shares of new issuance are offered to the company’s employees or to the employees of the parent company or a subsidiary.</p>
Distributions and dividends	
Luxembourg	Italy
<p>Pursuant to Luxembourg law, distributions may be made (i) by decision of the general meeting of shareholders out of available profits and reserves (including share premium) and (ii) provided that such possibility is foreseen in the articles of association, by the board of directors as</p>	<p>Pursuant to Saipem7’s articles of association, the net income resulting from the approved Financial Statements shall be allocated as follows:</p> <ul style="list-style-type: none"> - a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement;

<p>interim dividends (<i>acomptes sur dividendes</i>) out of available profits and reserves (including premium or other reserves).</p> <p>The articles of association of Subsea7 permit interim distributions decided by the Board under the conditions provided by the law.</p> <p>Subsea7 may generally make distributions if the following conditions are met:</p> <ul style="list-style-type: none"> • except in the event of a reduction of the issued share capital, a distribution to shareholders may not be made if net assets on the closing date of the preceding fiscal year are, or following such distribution would become, lower than the sum of the issued share capital plus those reserves which may not be distributed by law or under the articles of association; • the amount of a distribution to shareholders may not exceed the sum of net profits at the end of the preceding financial year plus any profits carried forward and any amounts drawn from reserves which are available for that purpose, less any losses carried forward and with certain amounts to be placed in reserve in accordance with the law or the articles of association. <p>Interim distributions may only be made if the following conditions are met:</p> <ul style="list-style-type: none"> • interim accounts indicate sufficient funds available for distribution; • the amount to be distributed may not exceed total net profits since the end of the preceding financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be 	<p>- the remaining quota to shares, except if otherwise decided by the shareholders' meeting resolving by simple majority.</p> <p>The articles of association of Saipem7 permit the Board to approve payments of dividend advances during the course of the financial year, in accordance with the conditions and procedures provided by Italian law.</p> <p>Pursuant to Italian law, distributions of dividend advances may only be made if the following conditions are met:</p> <ul style="list-style-type: none"> • the last approved annual financial statements not showing any losses carried forward and having received a positive opinion by the external auditing firm; • interim accounts indicate that the company's financial position, economic situation and financial resources allow for such distribution, with the favourable opinion of the external auditing firm; • the amount of interim dividends may not exceed the lesser of the amount of profits earned since the end of the previous financial year, less any amounts that must be allocated to reserves in accordance with legal or statutory requirements, and the amount of available reserves.
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<p>placed in reserves in accordance with the law or the articles of association;</p> <ul style="list-style-type: none"> the board may declare interim distributions no more than two months after the date at which the interim accounts have been drawn up; and prior to declaring an interim distribution, the board must receive a report from the company's auditors confirming that the conditions for an interim distribution are met. <p>The amount of distributions declared by the annual general meeting of shareholders shall include (i) the amount previously declared by the board of directors (i.e., the interim distributions for the year in which accounts are being approved), and if proposed (ii) the (new) distributions declared on the annual accounts. Where interim distribution payments exceed the amount of the distribution subsequently declared at the general meeting, any such overpayment shall be deemed to have been paid on account of the next distribution.</p>	
Repurchases and redemption	
Luxembourg	Italy
<p>Pursuant to Luxembourg law, Subsea7 (or any party acting in its own name but on the company's behalf) may acquire its own shares and hold them in treasury on and subject to the following main conditions:</p> <ul style="list-style-type: none"> the shareholders at a general meeting have previously authorized the Board to acquire company's shares. The general meeting shall determine the terms and conditions of the proposed acquisition and in particular the maximum number of shares to be acquired, the period for which the authorisation is given (which may not exceed five years) and, in the case of acquisition for value, the maximum and minimum consideration; the acquisitions, including shares previously acquired by the company 	<p>Pursuant to Italian law, Saipem7 (or any party acting in its own name but on the company's behalf) may acquire its own shares and hold them in treasury on and subject to the following main conditions:</p> <ul style="list-style-type: none"> the shareholders' meeting having previously authorized the Board to acquire company's shares. The shareholders' meeting shall determine the terms and conditions of the proposed acquisition and in particular the maximum number of shares to be acquired, the period for which the authorisation is given (which may not exceed 18 months) and the maximum and minimum consideration; the par value of the share acquired may not exceed one-fifth (1/5) of the share capital of the Company,

<p>and held by it, and shares acquired by a person acting in its own name but on behalf of the company, may not have the effect of reducing the net assets below the amount of the issued share capital plus the reserves, which may not be distributed by law or under the articles of association;</p> <ul style="list-style-type: none"> • buyback of shares shall be made in a way to ensure equal treatment of all the shareholders who are in the same position. Listed companies may however repurchase their own shares on the stock exchange without an acquisition offer having to be made to the shareholders. <p>The law provides for a number of exceptions to the above rules.</p> <p>As long as shares are held in treasury, the voting rights attached thereto are suspended and such shares shall not be taken into account when calculating the quorum and majority in meetings. Further, to the extent the treasury shares are reflected as assets on the balance sheet of the company, a non-distributable reserve of the same amount must be reflected as a liability.</p>	<p>including treasury shares previously acquired by the Company and held by it and shares acquired by any direct and/or indirect subsidiary of the Company;</p> <ul style="list-style-type: none"> • buyback of shares shall be made in a way to ensure equal treatment of all the shareholders. <p>As long as shares are held in treasury, the voting rights attached thereto are suspended and such shares shall not be taken into account when calculating the quorum and majority in meetings, except for the quorum requested to validly hold a shareholders' meeting. Further, to the extent the treasury shares are reflected as assets on the balance sheet of the company, a non-distributable reserve of the same amount must be reflected as a liability.</p>
Amendment of constitutional documents	
Luxembourg	Italy
<p>Under Luxembourg law, amendments to the articles of association of a company require generally an extraordinary general meeting of shareholders held in front of a public notary at which on first call at least one half of the share capital to which voting rights are attached is represented. See also “<i>Shareholder Meetings</i>” for further details on quorums and required majorities.</p>	<p>Under Italian law, amendments to the articles of association of a joint stock company require a resolution of the general meeting in “extraordinary session”. See also “<i>Shareholder Meetings</i>” for further details on quorums and required majorities.</p>

Shareholder Meetings	
Luxembourg	Italy
<p>Pursuant to Luxembourg law, at least one general meeting of shareholders must be held each year, within six months as from the close of the financial year. The purpose of such annual general meeting is <i>inter alia</i> to approve the annual accounts, allocate the results, proceed to statutory appointments and resolve on the discharge of the directors.</p> <p>Other general meetings of shareholders may be convened either at the registered office or at any other place stated in the convening notice submitted by the Board.</p> <p>The Board is responsible for calling general meetings of shareholders pursuant to Luxembourg Company Law.</p> <p>In accordance with the Shareholder Rights Law (as defined below), the articles of association of Subsea7 state that the record date for general meetings shall be the 14th day at midnight (24:00 hours) Luxembourg time, before the date of the general meeting.</p> <p>Luxembourg law distinguishes between ordinary resolutions and extraordinary resolutions of the shareholders.</p> <p>Extraordinary resolutions relate to proposed amendments to the articles of association, increases or reductions in share capital and certain other matters such as the approval of a merger or a de-merger (<i>scission</i>), the dissolution of a company or a change of nationality. All other resolutions are ordinary resolutions.</p> <p>(i) Quorum and majority requirements for ordinary resolutions: pursuant to Luxembourg law and the articles of association of Subsea7, there is no requirement of a quorum for any ordinary resolutions to be considered</p>	<p>Pursuant to Italian law, at least one shareholders' meeting must be held each year, within 4 months (extendable to six months under certain conditions) as from the close of the financial year. The purpose of such annual shareholders' meeting is mainly to approve the annual accounts and allocate the results, as well as (if necessary) to proceed with the appointment of directors and statutory auditors and their remuneration.</p> <p>Other general meetings of shareholders may be convened at the request of the Board or (except for certain limited matters) of the shareholders representing at least 5% of the share capital.</p> <p>Under Italian law, the record date for general meetings shall be the seventh (7th) Milan Stock Exchange trading day preceding the date of the shareholders' meeting.</p> <p>Italian law makes a distinction between general meetings in "ordinary" or "extraordinary" sessions, depending on the matters on which the meeting is called to resolve upon.</p> <p>Extraordinary sessions relate to proposed amendments to the articles of association, (therefore including, <i>inter alia</i>, increases or reductions in share capital), the approval of mergers or de-mergers (with the limited exceptions set out above under <i>Powers of the board of directors</i>) or the appointment of the liquidators.</p> <p>Under the articles of association of Saipem, general meetings are usually held in single call.</p> <p>Pursuant to Italian law and the articles of association, for general meetings held in single call:</p> <p>(i) Quorum and majority requirements for</p>

<p>at a general meeting and such ordinary resolutions shall be adopted by a simple majority of votes validly cast on such resolution.</p> <p>(ii) Quorum and majority requirements for extraordinary resolutions: pursuant to Luxembourg law and the articles of association of Subsea7, for any extraordinary resolutions to be considered at a general meeting, the quorum shall be at least one half (50%) of the issued share capital on first call. If said quorum is not present, a second meeting may be convened for which Luxembourg law or the articles of association of Subsea7 do not prescribe a quorum. Any extraordinary resolution shall be adopted at a general meeting by a two-thirds majority of the votes validly cast on such resolution by shareholders.</p>	<p>resolutions in “ordinary session”: there is no requirement of a quorum (can be held regardless of shares represented), and resolutions are adopted by the majority of the attending share capital.</p> <p>(ii) Quorum and majority requirements for resolutions in “extraordinary session”: validly held if shareholders representing at least 1/5 of the issued share capital are in attendance, and resolutions are passed with the favourable vote of at least two thirds of the attending share capital.</p>
Convening of general meetings	
Luxembourg	Italy
<p>Notices for general meetings shall be given by advertisement via press release in such media as may reasonably be relied upon for the effective dissemination of information to the public in all Member States as selected by the Board, in the Luxembourg official gazette (RESA) and in a Luxembourg newspaper.</p> <p>General meetings shall be convened at least 30 days before the meeting date. If the general meeting is reconvened for lack of quorum, the convening notice for the reconvened meeting shall be published at least 17 days before the new meeting date.</p>	<p>The notice of call of a shareholders' meeting shall be published on Saipem's website and, in extract, in a national newspaper, and disseminated through an authorised storage system (SDIR) at least 30 days before the meeting date.</p>
Specific Minority rights	
Luxembourg	Italy
<p>The Board is obliged to convene a general meeting, to be held within 30 days after receipt of a request from shareholders representing at least one-tenth of the</p>	<p>The Board shall convene a shareholders' meeting without delay after receipt of a request from shareholders holding (also jointly) at least 5% of the share capital.</p>

<p>issued and outstanding shares. Such a request must be in writing and indicate the agenda of the meeting.</p> <p>Shareholders holding together 10% of the issued share capital are also entitled while a shareholders' meeting is in session, to require a postponement of that meeting for up to 4 weeks. Any such postponement will annul any decision taken at the meeting.</p> <p>Furthermore, under the Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies ("Shareholder Rights Law") shareholders holding shares representing at least five per cent (5%) of the issued share capital of a company have the right to (i) request the addition of one or several items to the agenda of a general meeting and (ii) table draft resolutions for items included or to be included on the agenda of a general meeting.</p> <p>Pursuant to the Shareholder Rights Law and the Company Law every shareholder has the right to ask questions related to items on the agenda of the general meeting, and the company is generally required to answer accordingly.</p> <p>Minority shareholders holding an aggregate of 10% of the voting rights and who voted against the discharge of directors at the annual general meeting of the company can initiate legal action on behalf of Subsea7 against such directors in case of mismanagement or breach of Company Law or the Subsea7's articles of association.</p> <p>Resolutions of the general meeting may be challenged for breach of law or the articles of association by any shareholder.</p>	<p>Shareholders may not request a meeting to be convened on matters for which, pursuant to law, the shareholders' meeting resolves upon a proposal of the Board. Shareholders requesting a shareholders' meeting must submit a report on the items they wish to address; the Board shall make the report available to the public, along with their own considerations.</p> <p>Pursuant to Italian law, shareholders holding (also jointly) at least 2.5% of the share capital are entitled to (i) request the integration of additional item in the agenda of a general meeting or submit proposals for resolutions on matters already on the agenda, or (ii) table draft resolutions for items included or to be included on the agenda of a general meeting. The relevant request shall be made in writing within 10 days of the publication of the notice of call, along with a report explaining the reasons justifying the proposal.</p> <p>Furthermore, each shareholder has the right to ask questions related on the items on the agenda during or before the shareholders' meeting, and the company is generally required to answer accordingly.</p> <p>Shareholders holding (also jointly) at least 2.5% of the share capital can initiate legal action against the directors in case of mismanagement or breach of Italian law or the articles of association.</p> <p>Resolutions of the general meeting may be challenged for breach of law or the articles of association by shareholders holding (also jointly) at least 0.1% of the share capital.</p>
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Board of Auditors	
Luxembourg	Italy
Not applicable.	<p>Under the articles of association of Saipem7, the board of statutory auditors must be composed of three standing members and two alternate members. In order to be appointed, the statutory auditors must meet certain integrity and professionalism requirements set out by Italian law.</p> <p>Statutory auditors are appointed by the general meeting. Pursuant to Italian law and Saipem7' articles of association, statutory auditors are elected with a slate voting system.</p> <p>Two standing members and one alternate members shall be selected from the slate having received the majority of votes. The remaining standing member and the alternate member shall be selected from the other slates, based on a quotient system which takes into account the votes received by each of such slates.</p> <p>Slates of candidates may be submitted by shareholders holding shares representing at least 2% of the share capital (or the other percentage set out by Consob by regulation, depending on the Company's market capitalization).</p> <p>The composition of the board of statutory auditors must satisfy the gender requirements provided by Italian Law, so that at least two-fifths (2/5) of the members of the board must belong to the underrepresented gender. This requirement applies for six consecutive terms of office starting from the first renewal of the board after January 1, 2020.</p> <p>Pursuant to Italian law, the board of statutory auditors controls that the activities and the business of the company are conducted in compliance with the law, the articles of association, and the proper rules of business administration.</p> <p>In particular, the board of statutory auditors supervises the adequacy of the organisational and administrative</p>

	structure of the company and its internal auditing procedures.
Independent Statutory Auditor	
Luxembourg	Italy
An independent statutory auditor (<i>réviseur d'entreprise agréé</i>) must be appointed by the general meeting of the shareholders of the Company.	An external auditing firm must be appointed by the shareholders' meeting.
Shareholder Reporting requirements – notification of major shareholding in listed companies	
Luxembourg	Italy
Under the Luxembourg law of 11 January 2008 on transparency requirements for issuers, any person having dealt in shares of Subsea7 or financial instruments related to shares in Subsea7 must notify promptly, but no later than four trading days on the Luxembourg Stock Exchange after the acquisition or disposal, the <i>Commission de Surveillance du Secteur Financier</i> and the Company (simultaneously) if that person acquires or disposes of shares or voting rights in the Company which causes the percentage of the shares or voting rights in the Company held by that person or by certain persons associated with it, to reach, exceed or fall below the following threshold values: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%.	Under the Italian Consolidated Act (Legislative Decree no. 58 of 24 February 1998) on transparency requirements for issuers, any person holding – directly or through intermediaries, trustees or subsidiaries – shareholdings with voting rights exceeding the threshold of 3%, is obliged to notify such fact to Consob and the Company. Further disclosure obligations are triggered upon reaching, exceeding or falling below the subsequent thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6%, 90%.
Supervisory authority and applicable law in case of takeover bids	
Luxembourg	Italy
Subsea7 is incorporated in Luxembourg and its shares are admitted to trading on the regulated market of Oslo Børs. As a result, the authority competent to supervise a takeover bid for Subsea7 and the law applicable to a bid for Subsea7 shall be the Financial Supervisory Authority of Norway (<i>Finanstilsynet</i>) and Norwegian law respectively. However, as regards matters relating to the information to be provided to the employees of the offeree company and in matters relating to company law, in particular the percentage of voting rights which confers control and any derogation	Saipem7 is incorporated in Italy and its shares are admitted to trading on Euronext Milan and will be admitted to trading on Euronext Oslo. As a result, the authority competent to supervise a takeover bid on Saipem7 and the law applicable to a bid on Saipem7 shall be Consob and Italian law respectively.

<p>from the obligation to launch a bid, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority shall be those of Luxembourg.</p>	
Remuneration report and policy	
Luxembourg	Italy
<p>Pursuant to the Shareholder Rights Law, Subsea7 has established a remuneration policy as regards directors and must submit it to the vote of shareholders at the general meeting. The remuneration policy needs to be re-submitted to the vote of shareholders at the general meeting at every material change and in any case at least every 4 years. The vote by the shareholders at the general meeting on the remuneration policy is advisory.</p> <p>Furthermore, Subsea7 must draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration, including all benefits in whatever form awarded or due during the most recent financial year to each member of the board of directors and of the executive management team of Subsea7, in accordance with the remuneration policy. The annual general meeting shall have the right to hold an advisory vote on the remuneration report of the most recent financial year. The remuneration report must be made publicly available after the general meeting on Subsea7's website for a period of 10 years.</p>	<p>Pursuant to Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies ("SRD"), transposed into Italian law in the Consolidated Financial Act, Saipem7 has established a remuneration policy as regards directors and managers with strategic responsibilities and must submit it to the vote of the shareholders' meeting each year. The vote by the shareholders at the general meeting on the remuneration policy is binding. If the policy is not approved by the shareholders, remunerations for the following financial year must be paid based on the last approved policy or, if not available, based on past practices.</p> <p>Furthermore, Saipem7 must draw up and submit to the general meeting a clear and comprehensive remuneration report, providing a detailed overview of the remuneration, including all benefits in any form awarded or due during the most recent financial year to each member of the board of directors and (in aggregate) to the managers with strategic responsibilities, in accordance with the company's remuneration policy. The vote of the general meeting on the remuneration report is advisory. The remuneration report (including the section on the remuneration policy) must be made publicly available at least 21 days prior to the annual general meeting and remains accessible on Saipem's website after the meeting.</p>
Related parties' transaction	
Luxembourg	Italy
<p>Under the Shareholder Rights Law, any material transaction between Subsea7</p>	<p>Consob Regulation No. 17221 of March 12, 2010, as amended (the "Related Party</p>

<p>and a related party shall be subject to the prior approval of the Board.</p> <p>"Material transactions" shall mean any transaction between Subsea7 and a related party whose publication and disclosure would be likely to have a significant impact on the economic decisions of shareholders of Subsea7 and which could create a risk for it and its shareholders who are not related parties including minority shareholders.</p> <p>Where the transaction with the related parties involves a director, that director shall not participate in either the approval or the vote, whichever is applicable.</p> <p>Subsea7 must publicly announce material transactions with related parties at the latest at the time of the conclusion of the transaction.</p>	<p>Regulation”), governs the procedures and disclosure requirements applicable to related party transactions involving listed companies in Italy.</p> <p>The Related Party Regulation aims to ensure transparency, fairness, and protection of minority shareholders in transactions between a listed company and its related parties, which may pose risks of conflicts of interest or potential harm to the company and its shareholders.</p> <p>The Related Party Regulation distinguishes between material and non-material related party transactions based on quantitative thresholds linked to the company’s size and the transaction value. Material transactions require a more stringent approval process.</p> <p>In principle (and subject to limited exemptions – see below for further details) related party transactions must be approved by the competent corporate bodies only with the prior non-binding, reasoned opinion on the Company’s interest and the fairness of terms issued by a committee of directors (the majority of whom must be independent and unrelated). In case of Saipem7 such committee is the Related Parties Committee.</p> <p>The committee must receive adequate information and sufficient time to evaluate the transaction.</p> <p>The company must disclose related party transactions in its annual and interim financial reports. Immediate disclosure is required if the transaction is significant and occurs outside the ordinary course of business.</p> <p>Certain transactions are exempt from the regulation, such as ordinary transactions on market or standard terms, and transactions below specific thresholds.</p> <p>In accordance with the Related Party Regulation Saipem7 has approved a specific procedure named “Management System Guideline Related Parties Transactions and Parties of Interest”.</p>
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3.2 Economic Consequences

3.2.1 Dividends

In the context of the determination of the Exchange Ratio, the Boards have also taken into account the following distributions prior to the Merger Effective Date, within the limits and pursuant to the terms agreed between the Parties and described below, and in particular:

- (i) subject to the conditions precedent to the Merger having been met (or waived) pursuant to the Merger Agreement and immediately prior to the Merger Effective Date, Subsea7 will distribute to its shareholders a dividend equal in aggregate to maximum of EUR 450,000,000.00, whose amount shall be announced by Subsea7 in EUR and paid in NOK based on the exchange rate at the time of the payment pursuant to applicable laws (the “**Extraordinary Dividend**”);
- (ii) each of Saipem and Subsea7 (the latter in addition to the Extraordinary Dividend) will be permitted to distribute to its respective shareholders as follows:
 - (a) up to USD 350,000,000.00 in aggregate to be distributed by each of Subsea7 and Saipem in the course of the financial year ending on 31 December 2025, with such amount being paid in cash dividends (it being acknowledged that such distribution of cash dividends was approved by Subsea7's shareholders and by Saipem's shareholders on 8 May 2025 in the amount of EUR 0.17 per share by Saipem and in the amount of NOK 13.00 per share by Subsea7, and that it was partially paid before the date hereof); and
 - (b) if the Merger Effective Date is subsequent to the approval by the Board of the relevant Party of its draft financial statements for the financial year ending on 31 December 2025:
 - (i) such Party will, before the Merger Effective Date, distribute to its shareholders USD 300,000,000.00 in aggregate or such other higher amount to be agreed between the Parties provided that such amount shall be equal for both of them (the “**Agreed 2025 Dividend**”), and such distribution to be made in one or more instalments, and each Party shall only be permitted to make a distribution under this paragraph if:
 - (A) its 2025 EBITDA is not more than 10% below its respective 2025 target EBITDA (as identified in the Merger Agreement); and
 - (B) its 2025 cash balance (as determined in accordance with the Merger Agreement) is not lower than (x) EUR 1,000,000,000.00,

in the case of Saipem and (y) USD 160,000,000.00, in the case of Subsea7; or

- (ii) in the event any Party's actual 2025 EBITDA is more than 10% below its respective 2025 target EBITDA (as identified in the Merger Agreement) (and provided that the relevant Party still meets the condition under paragraph (B) above as regards the cash balance), 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 the 2025 target EBITDA actually achieved (where, for the sake of clarity, "percentage of the 2025 target EBITDA actually achieved" shall be the 2025 EBITDA actually reported and achieved by that Party divided by the 2025 target EBITDA of such Party).

In connection with a planned business divestment identified in the Merger Agreement as a permitted transaction, Subsea7 shall be permitted to distribute to its shareholders a dividend equal in aggregate to a maximum of Euro 105,000,000 to be paid in NOK at the earlier of (x) closing of the planned business divestment, and (y) immediately before the Merger Effective Date.

3.2.2 Exchange Ratio

3.2.2.1 The Exchange Ratio is 6.688 (six point six eight eight) shares of Saipem for each share of Subsea7. The Exchange Ratio does not include any cash component

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

Historical Volume-Weighted Average Price (VWAP) of the shares of each of Saipem and the Company 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 and the Company 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 Parties.
- 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.

The results of the above valuation methods were broadly consistent with the VWAP-based assessment of the Exchange Ratio.

The valuation process was conducted with due regard to the principles of fairness, objectivity, and the protection of shareholders' interests, in accordance with Luxembourg legal and regulatory standards.

- 3.2.2.3 The independent expert report pursuant to article 1025-7 of the Luxembourg Company Law will be prepared for Subsea7 by Ernst & Young Société anonyme as independent expert, appointed by Subsea7 on 7 May 2025. The independent expert's report will be made available in accordance with applicable laws and regulations.

3.2.3 Tax Consequences

This section provides a short summary of certain Luxembourg and Italian tax considerations for non-Luxembourg and non-Italy residents in connection with the acquisition, holding or disposal of shares in, respectively Subsea7 and Saipem7. It does not purport to be a complete analysis of all tax considerations that may be relevant in connection with the acquisition, holding or disposal of shares in Subsea7 or Saipem7, whether under the laws of Luxembourg, the Republic of Italy or any other jurisdiction. This section does not consider the situation of shareholders holding 10% or more of the shares in issue in Subsea7. Shareholders should consult their own tax advisers as to the tax consequences applicable to them in the context of the acquisition, holding or disposal of shares in Subsea7 and/or Saipem7 or the receipt of payments thereunder and the consequences of such actions under the tax laws of Luxembourg, the Republic of Italy or any other relevant jurisdiction. This summary is based on laws in effect on the date of this Report and is subject to any change in law that may take effect after such date, possibly with retrospective effect.

Luxembourg	Italy
Taxation of non-resident shareholders	Taxation of non-Italian resident shareholders
<i>Residence</i>	<i>Residence</i>
A shareholder of Subsea7 will not become resident or deemed to be resident in Luxembourg by reason only of acquiring, holding or disposing of shares in Subsea7.	A shareholder of Saipem7 will not become resident or deemed to be resident in Italy by reason only of acquiring, holding or disposing of shares in Saipem7.

<p><i>Income tax</i></p> <p>Non-resident shareholders not having a permanent establishment, permanent representative or fixed place of business in Luxembourg to which or whom the shares held in Subsea7 can be attributed, are generally not liable to any Luxembourg income or net wealth tax in relation to their shares in Subsea7 (including regarding income received and capital gains realized upon the sale, disposal or redemption of such shares).</p> <p><i>Withholding tax</i></p> <p>Dividends paid by Subsea7 are in principle subject to a withholding tax at the standard rate of 15% on the gross payment, subject to the application of certain withholding tax exemptions.</p> <p><i>Stamp duty or other similar taxes</i></p> <p>No stamp duty, transfer tax, capital duty or other tax will be payable by shareholders in Luxembourg upon the issue, acquisition or disposal of shares of Subsea 7.</p>	<p><i>Income tax</i></p> <p>Non-Italian resident shareholders (not having a permanent establishment to which the shares held in Saipem7 can be attributed), holding shares in Saipem7 representing voting rights not exceeding 2% and a participation in the capital not exceeding 5% should not be liable to any Italian capital gains tax in relation to their capital gains realized upon the sale of such shares. The computation of the relevant threshold is subject to detailed rules.</p> <p><i>Withholding tax</i></p> <p>Dividends paid by Saipem7 to non-Italian shareholders are in principle subject to a withholding tax at the standard rate of 26% on the gross payment, subject to the application of certain withholding tax exemptions or reductions.</p> <p><i>Stamp duty or other similar taxes</i></p> <p>The purchase of shares of Saipem7 is generally subject to an Italian financial transactions tax (IFTT), irrespective of the place of residence or incorporation of the shareholder. The IFTT is levied at the 0.2% for OTC transactions and at the 0.1% rate for on exchange transactions. The IFTT is generally levied by financial intermediaries involved in the execution of the transactions. Certain IFTT exemptions or exclusions are however available. Shares for Shares exchange resulting from the Merger should not attract IFTT.</p> <p>Stamp duties are also applicable if the shares of the non-Italian shareholders are held in an Italian account.</p> <p>The inheritance of the Saipem7 shares should be generally subject to Italian inheritance tax (that applies at different rates and deductibles depending on relevant facts and circumstances).</p>
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Luxembourg tax consequences of the Merger for non-resident shareholders

Non-resident shareholders holding less than 10% of the issued Shares in Subsea7 and which do not have a permanent establishment, permanent representative or fixed place of business in Luxembourg to which or whom the Shares in Subsea7 can be attributed, are in principle not liable to any Luxembourg income tax in relation to any capital gains realised as a result of the Shares for Shares exchange resulting from the Merger or as a result of the payment to them of the Withdrawal Cash Compensation in connection with the Merger. The payment of the Withdrawal Cash Compensation is not subject to Luxembourg withholding tax.

Non-resident shareholders of Subsea7 becoming shareholders of Saipem7 or receiving the Withdrawal Cash Compensation following the Merger, should consult their own professional advisers as to the fiscal consequences under the laws to which they are subject of the realisation of capital gains as a result of the Shares for Shares exchange and the holding or disposal of shares of Saipem7 or the payment to them of the Withdrawal Cash Compensation in connection with the Merger.

3.3 RIGHTS AND REMEDIES AVAILABLE TO THE SHAREHOLDERS

Below is a description of the rights and remedies available to the shareholders of Subsea7 in connection with the proposed Merger. Shareholders are advised to take appropriate legal and financial advice. The shares in the Company except for the Eligible Shares (as defined below) of the Withdrawing Shareholders (as further explained below) will remain freely tradable on Oslo Børs until the effectiveness of the Merger.

3.3.1 Merger documents

The Common Merger Plan will be published on the *Recueil Electronique des Sociétés et Associations* (RESA), the Luxembourg legal gazette for company announcements, at least six (6) weeks before the date of the Merger EGM, where it can be consulted through the website of the Luxembourg Register of commerce and companies (RCS) (www.lbr.lu).

The shareholders of the Company have the right to inspect, download and print out the following documents which the Company will make available on its website (www.subsea7.com) during a period starting at least one month prior to the Merger EGM and until the closure of the Merger EGM:

- the Common Merger Plan;
- the Historic Financial Statements;
- the Interim Accounts;
- this Board Report and the Saipem Board Report; and
- the Independent Expert Reports.

These documents are also available for consultation by shareholders at the Company's registered office.

3.3.2 *Right to submit comments*

In accordance with article 1025-5 of Company Law, the shareholders of the Company have the right to submit comments to the Company on the Common Merger Plan. Comments together with evidence of shareholding of the relevant shareholder must be submitted to the Company at the latest five working days (being days other than Saturdays and Sundays and public holidays in Luxembourg) prior to the Merger EGM.

3.3.3 Right to dispute the Exchange Ratio

In accordance with article 1025-10(5) of Company Law, each shareholder of Subsea7 who does not exercise the Withdrawal Right but who considers that the Exchange Ratio is inadequate, may dispute such ratio and claim a cash compensation for himself/herself/itself. The Shareholders in Saipem have the same right. Relevant proceedings by Subsea7 shareholders must be brought before the judge presiding the Commercial Chamber of the Luxembourg District Court within 1 (one) month after the date of the Merger EGM. Any such proceedings will not prevent the completion and registration of the Merger. The decision of the court shall be binding on Saipem, as the surviving company resulting from the Merger.

3.3.4 Right to dispose of the shares in Subsea7 for adequate cash compensation

The Withdrawal Right

In accordance with article 1025-10(1) of Company Law, shareholders of Subsea7 who voted against the approval of the Common Merger Plan at the Merger EGM will have the right to dispose of their shares for an adequate cash compensation under the conditions set out in Company Law and which are summarised below (the “**Withdrawal Right**”). The shareholders in Saipem do not have that right.

In order to exercise their Withdrawal Right, Withdrawing Shareholders will need to (i) vote against the approval of the Common Merger Plan at the Merger EGM, (ii) declare at the Merger EGM their intention to dispose of their Eligible Shares to the notary recording the Merger EGM and (iii) block their Eligible Shares until the Merger Effective Date.

For the purposes of this section, “Eligible Shares” of a Withdrawing Shareholder means:

- (a) the shares in Subsea7 credited to the account(s) held by the relevant Withdrawing Shareholder with its Financial Intermediary(ies) or its VPS Account Operator(s) on the date of publication of the Common Merger Plan on the *Recueil Electronique des Sociétés et Associations* (RESA); and
- (b) any Inheritance Shares,

where:

“Financial Intermediary” means each financial intermediary with whom the relevant Withdrawing Shareholder has deposited its Eligible Shares.

“Inheritance Shares” means the shares in Subsea7 acquired by the relevant Withdrawing Shareholder as part of an inheritance or a bequest during the period starting on the date of publication of the Common Merger Plan on the *Recueil Electronique des Sociétés et Associations* (RESA) and ending on the day preceding the date of the Merger EGM.

“VPS” means Verdipapirsentralen ASA (Euronext Securities Oslo), acting as central securities depository (CSD) within the meaning and for the purpose of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on central securities depositories.

“VPS Accounts” means the securities accounts opened with VPS, where the shares in Subsea7 are registered and through which VPS delivers its services to the investors in those shares.

“VPS Account Operator” means any bank, fund manager, broker dealer or other type of investment firm managing the VPS Accounts.

The execution of Withdrawal Rights by a shareholder in accordance with article 1025-10(1) of Company Law must necessarily concern all shares of Subsea7 registered in the securities account of the relevant shareholder with such shareholder’s financial intermediary or VPS Account Operator on the date of publication of the Common Merger Plan on the RESA.

No Withdrawal Rights may be exercised by a shareholder with respect to shares acquired by him/her/it between the date of publication of the Common Merger Plan on the RESA in accordance with article 1025-5 of the Company Law and the day of the Merger EGM, other than shares acquired as part of an inheritance or bequest.

The full modalities for exercising the Withdrawal Right will be set out in the convening notice of the Merger EGM. Said convening notice shall be published on, among others, the Company’s website in accordance with the provisions of Company Law and the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies.

Shareholders are put on notice that the valid exercise of their Withdrawal Right with respect to their Eligible Shares will require those shares to be blocked from transfer until the Merger Effective Date which is not expected to occur before the second half of 2026. Blocked Eligible Shares may no longer be traded on or off-exchange. Shareholders who do not exercise their Withdrawal Right may continue to dispose of their Subsea7 shares until the

Merger Effective Date and may thereafter freely trade the shares in Saipem7 S.p.A. received in exchange for their Subsea7 shares.

Determination of the Withdrawal Cash Compensation

Company Law requires the cash compensation to be paid to Withdrawing Shareholders for their Eligible Shares (the “**Withdrawal Cash Compensation**”) to be adequate.

The Board has determined to set the Withdrawal Cash Compensation as being the amount resulting from the application of the formula set out below and considers such amount to be adequate.

The Withdrawal Cash Compensation will be calculated as follows:

- (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 ten (10) trading days on the Oslo Børs prior to the date of the Merger EGM); *minus*
- (b) the amount per share in NOK that will be paid in relation to the shares in Subsea7 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 Subsea7 6-Month VWAP multiplied by the Adjustment Factor;
- B. the “**Subsea7 6-Month VWAP**” is 181.35 NOK per Subsea7 share, being an amount that represents the volume weighted average price per Subsea7 share over the 6-month period preceding the date of execution of the MOU;
- C. the “**Adjustment Factor**” is an amount equal to:

$$1 + ((\text{the value of the S\&P Index on the relevant adjustment date} - X) / X)$$

where:

- (a) “**X**” is 798.58, being an amount equal to the value of the S&P Index on 21 February 2025; and
- (b) “**S&P Index**” means the S&P Oil & Gas Equipment Select Industry Index;
- D. “**NOK**” means Norwegian Kroner.

Independent Expert Report

Subsea7 has appointed Ernst & Young Société anonyme as independent expert to provide its conclusion as to whether the Withdrawal Cash Compensation, if determined as described above is adequate.

Payment of the Withdrawal Cash Compensation

The amount of the Withdrawal Cash Compensation is expected to be paid to the Withdrawing Shareholders who have validly exercised their Withdrawal Right on or about the Merger Effective Date.

3.3.5 Right to claim additional compensation

In accordance with article 1025-10(3) of Company Law, any Withdrawing Shareholder who has validly declared his/her/its decision to exercise his/her/its Withdrawal Right, but who considers that the offered Withdrawal Cash Compensation has not been correctly determined, is entitled to bring a claim for an additional cash compensation for himself/herself/itself before the judge presiding over the Commercial Chamber of the Luxembourg District Court. The deadline for bringing such a claim is 1 (one) month from the date of the Merger EGM. The filing of such a claim shall not have the effect of suspending the Merger. The Parties believe that the Withdrawal Cash Compensation has been correctly determined and is adequate and intend to vigorously defend against any such claim.

3.3.6 Private Placement

The Eligible Shares of the shareholders of Subsea7 who have validly exercised their Withdrawal Right, will, as it will be discussed between Saipem and Subsea7, either be (i) acquired prior to the Merger Effective Date by third parties at a price per share equal to the amount per share of the Withdrawal Cash Compensation, as part of a private placement addressed solely to qualified investors, and subsequently (on the Merger Effective Date) be cancelled and exchanged for new shares in Saipem7 (to be issued to such third parties) or (ii) be acquired by Subsea7 at a price per share equal to the amount per share of the Withdrawal Cash Compensation and (on the Merger Effective Date) be cancelled without being exchanged for new shares in Saipem7.

4. SECTION ADDRESSED TO THE EMPLOYEES OF THE COMPANY

This section outlines the implications of the Merger on the employees of the Company, including (a) the implications of the Merger on the employment relationship, (b) material changes to the applicable conditions of employment or to the location of the Company's place of business, and (c) how factors (a) and (b) affect the Company's subsidiaries.

4.1 IMPLICATIONS OF THE MERGER FOR EMPLOYMENT RELATIONSHIPS

- Employment Until the Merger Takes Effect: Until the Merger takes effect on the Merger Effective Date, employment with the Company continues under existing terms, such as salary, benefits, and working hours, in accordance with Luxembourg law.
- Employment After the Merger Takes Effect: Upon the Merger becoming effective on the Merger Effective Date, the Company will dissolve and cease to exist, and any then existing employment contract will be transferred to Saipem7. Any resulting decisions will comply with applicable rules and regulations.

4.2 MATERIAL CHANGES TO THE APPLICABLE CONDITIONS OF EMPLOYMENT OR TO THE LOCATION OF THE COMPANY'S PLACE OF BUSINESS

The Merger will change the legal and operational framework governing employment with the Company and the Company's place of business.

- No Immediate Changes Until the Merger Takes Effect: Until the Merger takes effect on the Merger Effective Date, employment conditions of the employees of the Company and the location of the Company's registered office in Luxembourg remain unchanged.
- Conditions of Employment After the Merger Takes Effect: The rights and obligations resulting from the employment of the employees of the Company will be automatically transferred, by operation of law and in line with Article L.127-3 of the Luxembourg Labour Code, to Saipem7 upon the Merger becoming effective on the Merger Effective Date. Hence, the Merger will have no repercussions on the existing employment contracts, the existing employment terms and working conditions.
- Material Changes to the Company's Place of Business After the Merger Takes Effect: As of the date of this Board Report, the Company has its registered office in Luxembourg. Upon the Merger becoming effective on the Merger Effective Date, the Company will dissolve and cease to exist and as a result the Company will no longer have its registered office in Luxembourg. Saipem7, being the surviving company as a result of the Merger, will be the ultimate parent company of the combined group. Following the Merger, Saipem7 will have its registered office in Milan, Italy.

4.3 IMPLICATIONS FOR THE SUBSIDIARIES OF THE COMPANY

The implications of the Merger on the employment relationships with the Company (as set forth in Section 4.1) and the changes to the applicable conditions of the employment contracts or to the location of the Company's place of business (as set forth in Section 4.2) will have no impact on the Company's subsidiaries.

Luxembourg, 23 July 2025

The Board of Directors of Subsea7

No Offer or Solicitation

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