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INFORMATION DOCUMENT

Drafted pursuant to Article 70, paragraph 6, of the Regulation adopted by CONSOB Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, concerning the

CROSS-BORDER MERGER BY INCORPORATION OF SUBSEA7 S.A. INTO SAIPEM S.P.A.

INFORMATION DOCUMENT MADE AVAILABLE ON 29 AUGUST 2025

Information Document made available to the public at the registered office of Saipem S.p.A. (Milan (MI), Via Luigi Russolo 5, 20138), on the website of Saipem S.p.A. at www.saipem.com, and on the authorised storage mechanism "*eMarketStorage*" (www.emarketstorage.it).

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SUMMARY OF SELECTED PRO-FORMA CONSOLIDATED DATA AND PER SHARE INDICATORS AS OF DECEMBER 31, 2024

The following are historical and pro-forma consolidated and per-share indicators of the Saipem Group derived from the Saipem Group's consolidated financial statements as of and for the year ended December 31, 2024 and the Pro-Forma Financial Information, respectively.

	Saipem Group	Pro-forma
Balance sheet indicators (Euro million)		
Total current assets	9,675	10,940
Total non-current assets	4,755	11,268
Total assets	14,519	22,297
Total current liabilities	8,564	10,897
Total non-current liabilities	3,431	3,977
Saipem equity	2,524	7,380
Group total equity	2,524	7,423
Total liabilities and equity	14,519	22,297
Economic Indicators (Euro million)		
Total revenue	14,552	20,869
Total operating expenses	(13,946)	(20,026)
Operating profit (loss)	606	843
Net financial income (expense)	(85)	(85)
Net gains (loss) on equity investments	(25)	10
Pre-tax profit (loss)	496	768
Profit (loss) for the year	306	453
Alternative Performance Indicators (Euro million)		
Total financial debt as per Consob Notice No. 5/21 of April 29, 2021	270	1,521
EBITDA	1,329	2,146
Adjusted EBITDA	1,329	2,216
Cash flow	1,029	1,756
Pro-Forma Per-Share Indicators (Euro)		
Income and cash flow indicators		
Profit (loss) for the year - basic	0.16	0.11
Profit (loss) for the year - diluted	0.14	0.11
EBITDA - basic	0.68	0.50
EBITDA - diluted	0.59	0.50
Adjusted EBITDA - basic	0.68	0.52
Adjusted EBITDA - diluted	0.59	0.52
Cash flow - basic	0.52	0.41
Cash flow - diluted	0.46	0.41
Balance sheet indicators		
Group equity	1.29	1.74
Net financial debt as per Consob Notice No. 5/21 of April 29, 2021	0.14	0.36
Number of shares for income and cash flow indicators		
Weighted average number of shares outstanding - basic	1,967,618,495	4,275,826,215
Weighted average number of shares outstanding - diluted	2,234,142,086	4,298,292,599
Number of shares for balance sheet indicators		
Number of shares outstanding as of December 31, 2024	1,957,188,327	4,265,396,047

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GLOSSARY

Merger Agreement	The binding agreement containing the final terms of the proposed Merger, signed on July 23, 2025 by Saipem and Subsea7.
Paris Agreement	The legally binding global agreement on climate change was adopted by 195 countries at the Paris Climate Conference (COP21) on December 12, 2015 and entered into force on November 4, 2016.
Deed of Merger	The deed of merger relating to the Merger.
Shares Acquired by the Merged Company	The shares held by Subsea7 on the Effective Date of the Merger and the shares with in respect of which the Subsea7 Shareholders' Right of Withdrawal has been validly exercised, and which have been acquired by Subsea7.
Shares with Right of Withdrawal	Collectively (i) all the shares of Subsea7 registered in the stock account of the relevant shareholder held with its financial intermediary on the date of publication of the Common Draft Terms of the Merger on the RESA and (ii) all Subsea7 shares subsequently acquired on that date by way of inheritance or legacy.
Major Shareholders	CDP Equity, Eni and Siem Industries.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza Affari, 6.
CDP Equity	CDP Equity S.p.A.
Corporate Governance Code	The *Corporate Governance* Code of companies with shares listed on Euronext Milan, adopted in January 2020 by the *Corporate Governance* Committee promoted, *inter alia*, by Borsa Italiana.
Conditions Precedent	The conditions precedent to the Merger described in Section 2.3 of this Information Document.
Board of Directors	Each of the boards of directors of the Merging Companies.
CONSOB	The Commissione Nazionale per le Società e la Borsa, with registered office in Rome, Via G.B. Martini no. 3.
Withdrawal Consideration	The cash consideration for Subsea7 shareholders who exercise the Subsea7 Shareholders' Right of Withdrawal.
Effective Date of the Merger	The Merger will have legal effects from the date of the last registration required by Article 2504-*bis* of the Civil Code or from a later date specified in the Deed of Merger, it being understood that under no circumstances can the merger take effect before the date of registration of the Deed of Merger with the Milan-Monza-Brianza-Lodi Companies Register.
Deutsche Bank	Deutsche Bank AG, Milan Branch.
Subsea7 Shareholders' Right of Withdrawal	The right of withdrawal is due pursuant to Article 1025-10(1) of the Luxembourg Company Law, under the conditions provided by Luxembourg law, to Subsea7 shareholders who vote against the approval of the Common Draft Terms of Merger at the Extraordinary Shareholders' Meeting of Subsea7.
Additional Dividend for the Sale of Assets	The total dividend of a maximum of Euro 105,000,000.00 (one hundred and five million/00) to be paid in NOK on the earlier of the following dates: (x)

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	completion of the sale of assets, or (y) immediately prior to the Effective Date of the Merger.
Special Dividend	The maximum total dividend of Euro 450,000,000.00 (four hundred and fifty million/00) that Subsea7 will distribute to its shareholders subject to the fulfilment (or waiver) of the conditions precedent of the Merger and immediately prior to the effectiveness of the Merger.
Decree no. 19/2023	Legislative Decree No. 19 of March 2, 2023.
Directive	Directive (EU) 2017/1132 of the European Parliament and of the Council of June 14, 2017 on certain aspects of company law.
Information Document	This information document prepared in connection with the Merger, pursuant to Article 70, paragraph 6, of the Issuers' Regulations, in accordance with Annex 3B, Schedule 1, of the Issuers' Regulations.
Eni	Eni S.p.A.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Merger	The cross-border merger by incorporation of Subsea7 into Saipem.
Goldman Sachs	Goldman Sachs Bank Europe SE, Italy Branch.
Group	Saipem and the companies directly and indirectly controlled by it at the date of the Information Document.
Subsea7 Group	Subsea7 and the companies directly and indirectly controlled by it as of the date of the Information Document.
IFRS	The *International Financial Reporting Standards* adopted by the European Union.
Pro-Forma Financial Information	The Saipem Group's pro-forma consolidated statement of financial position as of December 31, 2024 and pro-forma consolidated income statement for the year ended December 31, 2024 and related explanatory notes.
KPMG	KPMG S.p.A., Saipem's auditing company.
Luxembourg Companies Law	The Luxembourg law of August 10, 1915 on commercial companies, as amended by the Luxembourg transposition law of the Mobility Directive.
Mobility Directive	Directive (EU) 2019/2121 of the European Parliament and of the Council of November 27, 2019.
MoU	The Memorandum of Understanding (the "MoU") entered into by Saipem and Subsea7 on February 23, 2025, with a view to establishing the terms of a potential merger of Subsea7 into Saipem, including the exchange ratio and the general principles of the governance of the group following the proposed transaction.
New Shares	A maximum of 1,995,679,203 new ordinary shares, without par value, resulting from the share capital increase, in one or more tranches, for a maximum total nominal amount of Euro 501,681,691.05 to serve the Exchange Ratio.

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New Shareholders' Agreement	The Shareholders' Agreement relating to the company resulting from the Merger signed by Eni and CDP Equity on July 23, 2025, material pursuant to Article 122 of the TUF and subject to the effectiveness of the Merger, to regulate the exercise of the rights that will be jointly held by Eni and CDP Equity pursuant to the Merger Shareholders' Agreement.
Convertible Bonds	The convertible bond issued by Saipem and named "€500,000,000 Senior Unsecured Guaranteed Equity linked bonds due 2029".
ESMA Guidelines	The Guidelines on disclosure requirements under ESMA's Prospectus Regulation 32-382-1138.
Merger Shareholders' Agreement	The shareholders' agreement signed by the Major Shareholders on July 23, 2025 concerning the company resulting from the Merger.
Pre-existing Shareholders' Agreement	The Saipem shareholders' agreement – signed by Eni and CDP Equity on January 22, 2022 and renewed until January 22, 2028 – which accounts for a stake corresponding to approximately 25% of Saipem's share capital.
Common Draft Terms of Merger	The Common Draft Terms of Merger, as approved by the Boards of Directors of Saipem and Subsea7 on July 23, 2025.
Whitewash Quorum	The quorum referred to in Article 49(1)(g) of the Issuers' Regulations.
Exchange Ratio	The exchange ratio determined by the Boards of Directors of Saipem and Subsea7 was 6.688 (six point six eight eight) ordinary shares of Saipem, without nominal value, for each ordinary share of Subsea7, with a nominal value of USD 2.00 per share, held.
RCS	The Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*).
Regulation	The Regulation of the Convertible Bonds.
Issuers' Regulations	The Issuers' Regulations adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.
Saipem or Incorporating Company	Saipem S.p.A.
Merging Companies	Saipem and Subsea7.
Articles of Association after the Merger	The Articles of Association that will govern the Incorporating Company from the Effective Date of the Merger as set out in Annex "2" to the Common Draft Terms of Merger.
Subsea7 or Merged Company	Subsea7 S.A.
Subsea7 UK	Subsea7 International Holdings (UK) Limited
Terminal Value	The value of the Merging Companies at the end of the time period covered by the business plans assumed for valuation purposes.

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TUF (Consolidated Law on Finance)	Legislative Decree No. 58 of February 24, 1998, as amended and supplemented.
TUIR (Consolidated Income Tax Law)	Presidential Decree No. 917 of December 22, 1986.
VWAP or Volume Weighted Average Price	Volume-weighted price averages.
WACC	The discount rate of prospective cash flows or weighted average cost of capital.
VPS	Verdipapirsentralen ASA (Euronext Securities Oslo).

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RECITAL

This information document (the "**Information Document"**) has been prepared pursuant to Article 70, paragraph 6, of CONSOB Regulation No. 11971 of 1999 (the "**Issuers' Regulations**") and in accordance with Annex 3B, Schedule 1, of the Issuers' Regulations, for the purpose of providing shareholders of Saipem S.p.A. ("**Saipem**" or the "**Incorporating Company**") and the market with information regarding the cross-border merger by incorporation of Subsea 7 S.A. ("**Subsea7**" or the "**Merged Company**" and together with Saipem, the "**Merging Companies**") into Saipem, to be carried out in accordance with the provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of June 14, 2017 relating to certain aspects of company law (the "**Directive**"), as amended and supplemented by Directive (EU) 2019/2121 of the European Parliament and of the Council of November 27, 2019 (the "**Mobility Directive**") (the "**Merger**"). The provisions governing cross-border mergers have been transposed into Italian law by Legislative Decree No. 19 of March 2, 2023 ("**Legislative Decree 19/2023**") and into Luxembourg law by the Luxembourg Law of August 10, 1915 on commercial companies, as amended by the Luxembourg transposing law implementing the Mobility Directive (the "**Luxembourg Companies Law**").

The terms and conditions under which the Merger will be implemented are set out in (i) the Common Draft Terms of Merger, jointly prepared by the boards of directors of the Merging Companies (hereinafter jointly the "**Boards of Directors**" and each a "**Board of Directors**") Saipem and Subsea7, pursuant to Article 19 of Legislative Decree 19/2023 and Article 1025-4 of the Luxembourg Companies Law, and (ii) the reports prepared by the management bodies of Saipem and Subsea7 pursuant to Article 21 of Legislative Decree 19/2023, Article 2501-*quinquies* of the Italian Civil Code, and Article 1025-6 of the Luxembourg Companies Law, as approved by the Boards of Directors of Saipem and Subsea7 on July 23, 2025.

The Merger qualifies as a "material" transaction pursuant to Article 70, paragraph 6, of the Issuers' Regulations and the materiality thresholds applicable to merger transactions under Annex 3B of the Issuers' Regulations.

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1. WARNINGS

Set out below are the risk factors relating to (i) the Merger transaction described in this Information Document and (ii) the business of Saipem.

Additional risks and uncertain events, currently unforeseeable or deemed unlikely at present, may likewise affect the business, economic and financial conditions, and the prospects of the Merging Companies. The risk factors described below should be read in conjunction with the other information contained in this Information Document.

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References to Sections, Chapters and Paragraphs refer to those of this Information Document.

1.1 Risk Factors Relating to the Merger

Risks relating to the non-fulfilment of the conditions precedent under the Merger Agreement

The execution of the Deed of Merger and completion of the Merger are subject – in addition to the approval of the relevant Common Draft Terms of Merger by the extraordinary shareholders' meetings of the Merging Companies – to the satisfaction of certain conditions precedent set out in the binding agreement containing the definitive terms of the proposed Merger, entered into on July 23, 2025 by Saipem and Subsea7 (the "**Merger Agreement**"), including (i) approval of the Merger by the shareholders' meeting of Saipem by the so-called "whitewash" majorities for the purpose of exemption from the mandatory takeover bid obligations and (ii) the granting of (a) authorisation by the Italian Government pursuant to Decree-Law No. 21 of March 15, 2012, converted with amendments by Law No. 56 of May 11, 2012, as subsequently amended and supplemented (so-called "**Golden Power**") and (b) receipt of the other necessary regulatory authorisations pursuant to the applicable law in relation to foreign direct investment, antitrust and foreign subsidies regulation matters. For further information, please refer to paragraph 2.3 of this Information Document.

As of the date of this Information Document, the Merging Companies are carrying out all necessary activities to ensure fulfilment of the above conditions precedent, with a view to completing the Merger by the end of 2026.

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

Risks relating to the valuation process carried out to determine the Exchange Ratio for the Merger

The Exchange Ratio for the Merger has been determined as follows: 6.688 (six point six eight eight) ordinary shares of Saipem, without nominal value, for each ordinary share of Subsea7, with a nominal value of USD 2.00 per share held (the "**Exchange Ratio**"). The ordinary shares of Subsea7 will be exchanged for ordinary shares of Saipem in accordance with the Exchange Ratio.

For purposes of the valuation analysis underlying the determination of the exchange ratio set out in the Common Draft Terms of Merger, the Boards of Directors primarily relied on methodologies commonly adopted in market practice for comparable transactions and also took into consideration the specific characteristics of Saipem and Subsea7 and of the transaction as a whole.

In this case, based on valuation practice and in light of the characteristics of the Merging Companies, the following valuation methods were applied: observation of stock-market prices, Discounted Cash Flow (DCF), and observation of research analysts' target prices.

It should be noted that the Discounted Cash Flow (DCF) method was used as the reference methodology to express the fairness of the proposed exchange ratio.

The value of the Exchange Ratio obtained by applying the Discounted Cash Flow (DCF) method was identified in the range 5.2-8.2, as detailed in paragraph 2.3.2.

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The valuations carried out for the purpose of determining the Exchange Ratio, as described in paragraph 2.3.1 of this Information Document, highlighted the typical complexities associated with this type of analysis, for which refer to paragraph 2.3.4.

For a full analysis of the valuation challenges encountered, please refer to the reports of the Boards of Directors attached to this Information Document as Annex A and Annex B.

It should be noted that no mechanism for adjustment of the Exchange Ratio has been provided.

The market prices of of Saipem and Subsea7 shares have been, since the announcement of the Merger, and are expected to continue to be, subject to volatility and fluctuations, also in response to broader movements in capital markets.

Accordingly, it is possible that the market value of the shares of Saipem and Subsea7 to be exchanged upon completion of the Merger will differ significantly from the market value of such securities at the date the Exchange Ratio was determined.

For further details, please refer to paragraphs 2.3.1, 2.3.2., 2.3.3. and 2.3.4 of this Information Document.

Risks associated with the dilutive effects of the Merger

The Common Draft Terms of Merger envisages that the ordinary shares of Subsea7 will be exchanged for ordinary shares of Saipem in accordance with the Exchange Ratio.

Therefore, the Common Draft Terms of Merger also provides that, in order to service the Exchange Ratio, the Incorporating Company shall resolve to increase its share capital, in one or more tranches, by a maximum total nominal amount of Euro 501,681,691.05 by issuing a maximum of 1,995,679,203 new ordinary shares, without an indication of their nominal value (the "**New Shares**").

The cancellation of all Subsea7 ordinary shares outstanding on the Effective Date of the Merger by way of exchange for New Shares will result in dilutive effects for Saipem shareholders.

Based on the Exchange Ratio, the current main shareholders of Saipem will hold the following interests on the Effective Date of the Merger: (i) Eni S.p.A. approx. 10.6%; and (ii) CDP Equity approx. 6.4%.

Finally, it should be noted that, pursuant to the regulation (the**"Regulation**") of the convertible bond issued by Saipem and called *"€500,000,000 Senior Unsecured Guaranteed Equity linked bonds due 2029*" (the "**Convertible Bonds**"), the completion of the Merger will result in a *"Change of Control*", as defined in the Regulation.

For further details, please refer to paragraphs 2.3 and 2.4 of this Information Document.

Risks relating to the preparation of the pro-forma financial information

The Information Document contains Saipem's Pro-Forma Financial Information (consisting of the pro-forma consolidated balance sheet as of December 31, 2024, the pro-forma consolidated income statement for the year ended December 31, 2024 and the related explanatory notes), prepared for the purpose of providing a representation of the effects of the Merger on Saipem's financial position and results of operations, as if it had been carried out on December 31, 2024 with reference to the balance-sheet effects and, with regard exclusively to the income effects, on January 1, 2024.

The Pro-Forma Financial Information was also reviewed by Saipem's statutory auditors, which issued its report on August 28, 2025, annexed to this Information Document as Annex H.

In particular, since the Pro-Forma Financial Information is constructed to retroactively reflect the effects of subsequent transactions, and notwithstanding compliance with generally accepted standards and the use of reasonable assumptions, there are inherent limitations associated with their nature. If the Merger had actually taken place on the dates assumed, the results represented in the Pro-Forma Financial Information would not necessarily have been those presented in the Pro-Forma Financial Information.

It should be noted that the purposes underlying the preparation of the Pro-Forma Financial Information are different from those underlying the preparation of the historical financial statements and that the effects of the Merger are presented differently in the pro-forma consolidated statement of financial

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position and the pro-forma consolidated income statement. Consequently, these documents must be read and interpreted without seeking accounting connections between them. The Pro-Forma Financial Information is prepared to represent exclusively the most significant, isolable, and objectively measurable effects, and do not take into account potential impacts arising from changes in Company Management policies or operating decisions consequent the Merger. The Pro-Forma Financial Information is not intended to represent a forecast of future results and should not be relied upon as such.

Risks relating to the failure to achieve the synergies expected from the Merger

The Merger is part of an industrial and strategic project aimed at creating a global leader in the energy services sector. The success of the Merger will also depend on the ability of management to effectively integrate the businesses, internal procedures, resources and strategic assets of the Merging Companies.

The Merger entails risks and uncertainties typically associated with similar extraordinary transactions, mainly concerning: (i) commercial integration of the respective business offerings; (ii) integration of the respective networks; and (iii) broader aspects relating to changes in the corporate governance structure, and the management of personnel and, more generally, of the operations of the group resulting from the Merger.

It cannot be ruled out that the synergies expected from the Merger may be realised to a lesser extent than anticipated and/or that the integration process between the Merging Companies may prove to be longer, more complex and/or more costly than expected, with a potential adverse impact on the future profitability of the group resulting from the Merger.

For further details, please refer to paragraph 2.6 of this Information Document.

Risks relating to creditors' opposition

Pursuant to Article 28 of Italian Legislative Decree 19/2023, the certificate preliminary to the Merger, required in order to proceed with the execution of the Deed of Merger may not be issued before the expiry of a period of 90 (ninety) days from the date on which Saipem filed the Common Draft Terms of the Merger (or the information notice required under Article 20, paragraph 3, of Italian Legislative Decree 19/2023) with the Companies' Register of Milan-Monza-Brianza-Lodi, without any creditors of Saipem – whose claims arose prior to the registration of the Common Draft Terms of the Merger in the relevant Companies' Register – having opposed the Merger. Under the expected timeline, such period is extended by an additional thirty days as a result of the suspension of procedural terms during the summer period. The certificate may be issued prior to the expiry of the ninety-day period only where consent is obtained from the creditors of Saipem before the registration of the Common Draft Terms of the Merger, or the creditors who have not given their consent have been paid, or an equivalent amount has been deposited with a bank, unless a single audit firm prepares the report referred to in Article 2501-*sexies* of the Italian Civil Code for all Merging Companies, certifying – under its own responsibility pursuant to Article 2501-*sexies*, sixth paragraph – that, taking into account the change in the applicable law, the financial and equity condition of the Merging Companies makes guarantees for the protection of the aforementioned creditors unnecessary. It should be noted that, in the event of opposition, the competent Court may nevertheless allow the Merger to proceed notwithstanding such opposition, pursuant to Article 2445, paragraph 4, of the Italian Civil Code, provided it considers that there is no risk of prejudice to the creditors or that the debtor company has provided adequate security.

1.2 Updating of risk profiles and uncertainties highlighted in previously prepared prospectuses and disclosure documents

The Group's international operations are exposed to political, social, economic and other uncertainties.

The Group conducts a significant portion of its business activities in countries outside the European Union and North America, some of which may be characterised by greater political, social and economic instability. Political developments, economic crises, domestic unrest or conflicts with other

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countries may temporarily or permanently affect the Group's ability to operate under financially sustainable conditions and its likelihood of recovering its fixed assets in those jurisdictions. Furthermore, such circumstances may require organisational changes and targeted management actions in order to continue operations in a context different from that originally planned, potentially in alignment with corporate policies.

Additional risks associated with operations in such countries include: (i) the absence of a stable regulatory framework and uncertainty regarding the rights of foreign companies in the event of contractual breaches by private entities or government agencies; (ii) adverse developments or implementation of laws and regulations, unilateral changes to contractual terms reducing asset value, forced sales and expropriations; (iii) various restrictions on construction, drilling, import and export activities; (iv) tax increases; (v) domestic unrest leading to sabotage, attacks, violence and similar incidents; (vi) corruption; and (vii) acts of terrorism, vandalism and piracy. These events are inherently unpredictable and may arise and evolve at any time.

In cases where the Group's operational capacity is compromised, the demobilisation of personnel is assessed in order to ensure their safety, and the most appropriate ways are defined to secure the company's assets remaining in the country by adopting solutions that will allow normal activities to resume, if conditions permit. Such measures may entail additional costs and impact financial performance.

Any adverse and unexpected developments in the political, economic and social landscape of the countries in which the Group operates may therefore result in delays or cancellations of strategic projects, with a potentially material adverse effect on the Group, its business prospects, financial condition and operating results.

Specifically, the Group's business is also affected by geopolitical tensions and macroeconomic factors such as the ongoing conflicts in the Middle East and between Russia and Ukraine, increasing restrictions and tariffs on international trade, inflationary pressures and restrictive monetary policies in developed and emerging markets.

All these factors could lead to a deterioration of the macroeconomic environment with adverse effects on the global energy market and investments in the energy sector and, as a result, the Group may have to change or reduce its strategic objectives, both in terms of volumes and margins of new acquisitions.

In particular, the continuation of ongoing conflicts could: (i) adversely affect trade relations; (ii) disrupt oil and gas supplies, thereby exerting further pressure on fuel and energy prices; (iii) create uncertainty in financial markets; and (iv) exacerbate already heightened geopolitical tensions. Supply shortages may occur, intensifying inflationary pressures, prompting adjustments in long-term inflation expectations which, in turn, could lead to upward pressure on interest rates and adversely affect economic conditions.

The Group is exposed to project execution risks and the risk that, should actual costs exceed those estimated by the Group under fixed-price contracts, its profitability may decline and it may incur additional losses.

The Group executes complex works and projects in the highly competitive sector of services for the energy industry and infrastructures, each with different dynamics, actors, objectives and competences. The award of contracts is preceded by a tendering phase in which tender documents and contractual clauses are analysed, and execution plans, schedules and pricing are developed.
These projects may involve complex design and engineering, significant procurement of equipment and materials, drilling in difficult areas, challenges in construction management, and activities that require an extended time span over several years, mostly in remote locations. The Group's actual costs in relation to these projects could exceed initial projections, hence the cost and margin actually realised by the Group on a fixed-price contract may vary materially from the amounts originally estimated due to unforeseen elements of both:

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- external, including interruptions in the supply chain of goods and services, changing geopolitical conditions in the country, delays due to local weather conditions and/or natural disasters, failure to meet contractual obligations by vendors, subcontractors or *joint venture* partners, etc.;
- internal, due to changes in execution programmes and plans due for example to operational, technical and technological complexities, accidents, etc.

Depending on the size of the project in question, deviations from estimated costs may have a material impact on operating results. These factors could also lead to additional costs, delays in execution, non-recognition or delayed recognition of revenue or, as an extreme consequence, the application of penalties (e.g. liquidated damages) by the client, resulting in a reduction of originally estimated margins and a deterioration in collections and financial exposure, with potential further reputational damage for the Group.

Certain key projects and operations are carried out with joint venture partners or associates, reducing the degree of direct control exercised by the Group and potentially increasing its exposure to liability.

The Group operates in some countries in *joint ventures* with local or international partners. Failure to reach an appropriate agreement on partnership procedures and terms regarding the development or management of a contract could adversely affect the Group's ability to develop specific projects.
Moreover, the Group may be required to amend or scale back its development objectives due to strained relationships with commercial partners, which could adversely impact the Group's operations, financial position and results. Should a strategic partner withdraw from any such *joint venture* arrangements, all contracts entered into by the *joint venture* containing change-of-control termination clauses may require renegotiation.
Furthermore, the Group companies' *joint venture* partners may have business goals or economic interests not aligned with the Group's ones and may exercise veto rights to block certain decisions or key actions the Group considers to be in its interest or that of the *joint venture* or associate, or may approve such matters without Saipem's consent. In the event of accidents or incidents in operations in which the Group is involved, either as operator or otherwise, and where *joint venture* or consortium partners are deemed legally responsible for sharing part of the resulting costs, the other partners may lack the financial capacity to cover these costs which would therefore fall in whole or in part on the Group, by virtue of the contractual arrangement. The Group may in fact be held jointly and severally liable for the acts or omissions of its *joint venture* partners. This typically arises under the terms of the contract with the client but may also arise under the *joint venture* or consortium agreement.
If a client were to initiate legal proceedings against the Group or a *joint venture* as a result of the actions or omissions of its partners, the Group's ability to recover compensation from such partners may be limited. Recovery under such agreements may involve delays, administrative burden, legal costs and expenses, or may ultimately prove unfeasible, with potentially material adverse effects on the Group's business outlook, financial condition and operating results.

Market demand for the Group's services is linked to the level of investment in the energy sector influenced by fluctuations in the prices of oil, natural gas, petroleum products and chemicals.

Demand for most of the Group's services depends on investments in the energy sector. Client expenditure and activity levels are largely driven by current and projected market prices and by the supply and demand for oil and gas, among other factors, which in turn determine the capital and operating expenditure budgets of the Group's key clients.

Persistently low oil prices could influence the investment policies of the Group's key clients, exposing the Group to: (i) delays in negotiation processes and potential cancellation of commercial initiatives relating to future projects; (ii) cancellation or suspension of ongoing projects (whether lump-sum or service contracts); (iii) delays and difficulties in obtaining contractual penalties payable as compensation for cancellation or suspension of such contracts; (iv) delays and difficulties in obtaining change orders for modifications to the scope of work requested by clients and executed by the Group; and (v) delays and difficulties in renewing rental contracts for the Group's drilling fleet on equivalent economic terms. This economic and business environment may negatively affect the Group's relationship with its clients and, in the most serious cases, may give rise to arbitration proceedings.

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However, the specific impact on individual contractors in a prolonged low oil price environment cannot be accurately quantified. In such a scenario, the following outcomes may be expected: (i) consolidation among clients, potentially resulting in the disappearance of smaller independent operators; (ii) consolidation among contractors (across engineering, construction, and drilling segments); (iii) an increase in financial and operational difficulties for market players lacking distinctive competitive advantages; and (iv) increased competition among contractors, potentially resulting in lower upstream asset development costs (and a reduction in marginal production costs). Some of these trends could lead to a more competitive environment.

These developments could have a material adverse effect on the Group, the business outlook, financial condition and operating results.

The Group is exposed to strategic positioning risks in the energy transition sector and to the risk of losing competitiveness due to the development of new technologies.

Climate change-related developments are driving a gradual shift from current energy sources to renewable ones. The energy sector is facing unprecedented pressure to demonstrate that its business model is compatible with the greenhouse gas emission reduction targets set out in the legally binding global agreement on climate change adopted by 195 countries at the Paris Climate Conference (COP21) on December 12, 2015, which entered into force on November 4, 2016 (the "**Paris Agreement**"). Furthermore, at the end of 2021, COP26 in Glasgow committed to achieving so-called carbon neutrality by 2050. Moreover, climate change can have significant direct and indirect impacts on business operations: working in the energy sector, the Group's business activities are intrinsically exposed to both physical climate risks and those related to the current energy transition.

Specifically, the Group is exposed to various kinds of risks, linked to its strategic positioning, both in conventional services in the energy sector, particularly Oil&Gas, and Infrastructure, and in services related to the energy transition, whose weight is less significant in the short term, but whose trend shows an increasing weight in the medium and long term.

Inadequate forecasts regarding the evolution of energy scenarios, and the adoption of new technologies whose rate of development and innovation is particularly high in the engineering, construction and drilling fields could adversely impact the Group, its business outlook, financial condition and operating results. As competitors and other third parties adopt or develop new technologies, the Group may find itself at a competitive disadvantage. Moreover, the Group may face competitive pressure to implement or acquire certain new technologies at substantial cost. The Group may not be able to adopt new technologies and/or products in a timely manner or at an acceptable cost. This situation could have a material adverse effect on the Group, its business outlook, financial condition and operating results.

Concentration of the Group's clients.

A significant portion of the Group's revenue and earnings in any given year is derived from a limited number of clients. As of December 31, 2024, the Group's five largest clients accounted for 69% of the order backlog, although none of these clients accounted for more than 10% of trade receivables. These clients include Major and National Oil&Gas Companies. The Group's unwillingness to continue providing services to some of these large clients, if not compensated by contracts with new or other clients, or delays in the collection of receivables that could be concentrated among a few companies would therefore have a significant adverse effect on the Group, its business prospects, financial position and operating results.

Concentration of contracts on large projects at a given time.

Due to the scale of many of the Group's projects, a significant proportion of the Group's annual revenues may derive from a relatively small number of contracts. Consequently, if any of these contracts proves to be less profitable than anticipated, this could have a material adverse effect on the Group, its business outlook, financial condition and operating results.

In addition, as mentioned above, the Group may be engaged on multiple projects for the same client, meaning that a single client could account for a significant share of its order backlog or revenues during a given period.

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The Group's long-term contracts may be subject to early termination, deferral, variation or non-renewal.

As of December 31, 2024, the Group's order backlog amounted to Euro 34,064 million. The majority of the projects in the backlog consist of long-term contracts executed over several years. Any such contract may be terminated early by the Group's clients, either by exercising a right of early termination subject to notice as specified in the contract, or in the event of default or non-performance by the Group. In the case of early termination, the Group may receive no compensation or may be limited to reimbursement of costs incurred up to the date of termination.

If termination occurs due to default, the Group may be subject to claims for damages by the clients arising from such default or non-performance by the Group. Furthermore, in the event of early termination, the Group may be unable to recover the invested capital.

Early termination or non-renewal of contracts could adversely affect the Group's operations, financial condition and results of operations, as such contracts may not be replaced by new ones.

As already stated with regard to the risks related to executing the projects, delays in project completion or improper execution may expose the Group to claims for damages or other liabilities, including claims that exceed the amount of any applicable contractual penalties or even the contract value, where such penalties are not expressly defined by law and/or contract as the sole remedy in cases of delay or termination, or where the Group's contractual liability limitations do not apply either under the applicable law or under the specific contractual provisions. The Group's contracts may also be subject to renegotiation and variation, which may require the Group to provide a different level of service, resulting in reduced profitability or losses.

As a result, the Group's backlog is subject to unforeseen adjustments and project terminations and should not be considered a reliable indicator of future profits. There can be no assurance that the Group's order backlog will generate the expected revenues or cash flows, or that such revenues or cash flows will materialise within the expected timeframe.

The Group's ability to implement its 2025–2028 strategic plan is not guaranteed.

On February 25, 2025, the Group presented to the financial markets its updated strategic plan for the four-year period 2025–2028, confirming a progressive improvement in performance and its ability to fully leverage the favourable market environment in the traditional energy sector, as well as to expand its business in the low-/zero-carbon energy transition segment and in sustainable infrastructure, acting as a technology enabler for low-carbon strategies.

The 2025 financial forecasts are based on general assumptions regarding inflation rates, exchange rates, interest rates, and commodity prices, all of which are beyond the control of the directors and depend on overall market trends.

The targets of the 2025–2028 strategic plan are based on a number of key assumptions, including various corporate actions. Should one or more of the underlying assumptions prove incorrect, or events develop differently from those anticipated in the strategic plan, including events that are not currently foreseeable or quantifiable, the events and operating results forecast in the strategic plan (and in this Information Document) may differ from actual outcomes and performance.

Failure by the Group to execute its strategic plan within the expected timeframe could have a material adverse effect on the Group, its business outlook, financial condition, and operating results.

The Group is currently involved in, and may be involved in the future, various disputes and legal proceedings. It is not possible to provide predictions regarding the outcomes of these proceedings.

The Group is currently involved, and may be involved in the future, in various disputes and legal proceedings and cannot offer any predictions regarding their outcome.
The Group and some of its current and former directors, officers and employees are and may in the future be involved and/or parties to civil (including arbitration), criminal, tax and administrative proceedings. The Group has allocated provisions in its consolidated financial statements for those disputes where an unfavourable outcome is considered likely, in accordance with the opinion of external legal advisors and as required by applicable accounting standards. As of December 31, 2024, the

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combined total of provisions for taxes and provisions for legal disputes and personnel amounted to Euro 46 million, compared to Euro 191 million as of December 31, 2023.
Since, as per the applicable accounting standards, no provisions are made for disputes whose outcome is currently unpredictable, or whose unfavourable outcome is considered only possible or remote, there is no certainty that the provisions will be sufficient to fully cover any unfavourable outcome of such disputes.
Furthermore, the Group could be involved in new proceedings in the future that could also have an economic and/or reputational impact on it.
These developments could have a material adverse effect on the Group, its business outlook, financial condition and operating results.

Disruptions, delays or strains in the Group's supply chain could have a material adverse effect on its operating results and cash flows.

For the execution of its projects, the Group purchases materials, goods and services on the global markets that constitute a significant proportion of the price component of its works and services, and is therefore exposed to risks linked to the volatility of prices along the supply chain and their availability in the required times.
The markets are under significant strain due to the unbalanced supply and demand ratio, inflation, the increasing fragmentation of the supply chain due to the introduction of trade restrictions and international sanctions, in addition to speculation and arbitrage. These dynamics could have repercussions on:

- the materials and goods purchased by the Group;
- transport services to reach the operating sites and storage services serving the same sites;
- other services requiring the use of offshore vessels.

The current geopolitical situation also increases market uncertainties, leading to risks of sudden interruptions in the supply chain and the congestion of some specific production and services sectors; in these sectors, vendors may not be able to undertake contractual commitments with valid long-term quotations. The Group could therefore be exposed to the risk of not being able to source the materials, goods and services required for project execution from operators in the supply chain at commercial conditions and with delivery terms that are compatible with the project requirements and not be able to transfer or share any price increases caused by the above-described dynamics with its clients.
To guarantee the required supply volumes for its activities, the Group relies on a large number of vendors and subcontractors, in different geographical areas and different levels of experience, selected on the basis of consolidated technical and economic assessments, local content requirements, explicit requests from clients on the basis of contractually agreed vendor lists. The many counterparties could expose the Group to additional risks which could lead to performance that does not meet expectations and the implementation of recovery plans to guarantee the delivery of the projects. In addition, the contractual management with the client and the project dynamics themselves could lead to change order requests or claims to the Group from vendors, following for example revised orders due to modifications in the scope of works, the completion and delivery date (delays and/or accelerations) or for unexpected developments in local regulations.
These elements could generate additional costs and delays in project implementation, with negative impacts on financial results and performance, leading to a deterioration in commercial relations with clients and vendors.

Incidents involving strategic assets may adversely affect the Group's financial and operating results.

The Group has 5 fabrication yards and an offshore fleet of 17 owned construction vessels and 13 drilling rigs, of which 9 owned.

All offshore, drilling and floating vessels owned by the Group as of the date of this Information Document are certified by Classification Societies (RINA, ABS, DNV, BV) that are members of the International Association of Classification Societies ("IACS"), which brings together the highest-standard classification bodies recognised by Flag State Administrations. These certifications confirm that the vessels have been built, operated and modified in accordance with the specific technical requirements prescribed by the Classification Societies, the relevant Flag State Administration, and

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applicable maritime regulations and conventions (including SOLAS, MARPOL and STCW, among the most relevant). The certifications are valid for five years and are subject to annual validation, where applicable, through inspections of the assets carried out by the relevant Classification Societies.

Additionally, one of the Group's companies, duly certified by the Flag State Administrations, is responsible for certifying the Maritime Management Systems for the fleet, specifically in relation to Safety (ISM Code), Security (ISPS Code) and Maritime Labour (MLC2006).

These assets are exposed to the usual operational risks associated with ordinary activities, as well as to non-operational risks stemming from adverse weather conditions, natural disasters and/or sociopolitical events such as earthquakes, floods, hurricanes, typhoons, riots and wars. The occurrence of any of these events could impair the Group's operational capacity and have a material adverse effect on the Group, the business outlook, financial condition and operating results. To mitigate the risks associated with such potential events, the Group has implemented a dedicated management system aimed at preventing major incidents. This system is monitored periodically with reference to specific indicators identified on the basis of "safety cases" prepared for each vessel. Moreover, the Group sustains significant costs for the maintenance of its proprietary assets. The Group also incurs significant expenditure in maintaining its owned assets. Such costs may increase and affect the Group's ability to maintain its assets adequately, as a result of (i) rising costs of labour, materials and services; (ii) technological changes; and (iii) changes in safety and environmental protection laws and regulations.

The occurrence of such events would have a material adverse effect on the Group, business prospects, financial condition, and operating results.

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2. INFORMATION ON THE TRANSACTION

2.1 Summary Description of the Terms and Conditions of the transaction

As partially indicated in the recital, the Merger described in this Information Document consists of the cross-border merger by incorporation of Subsea7 into Saipem, to be carried out in accordance with the procedures and conditions set out in the Common Draft Terms of Merger (as defined below), as approved by the Boards of Directors on July 23, 2025 (also available on the website https://www.saipem.com/it, under the section "Governance" - "Shareholders' meeting", and via the authorised storage mechanism "*eMarketStorage*" (www.emarketstorage.com)).

For further details on the terms and conditions of the transaction, reference is made to paragraph 2.3 of this Information Document.

2.2 Description of the companies involved in the transaction

2.2.1 Incorporating Company

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

Corporate Purpose

Under article 2 of the Articles of Association of Saipem in force at the Date of the Information Document, the company's object is: *a) Geological and geophysical exploration surveys and studies; b) Research, drilling, exploration operations and exploitation of oil fields, gas and endogenous vapours deposits, and mineral extraction activities in general; c) Construction, utilisation, lease, purchase and sale of drilling and survey plant and equipment for mineral research activities; d) Construction works and any type of civil works: infrastructure and plants/facilities; construction of industrial installations such as: chemical, petrochemical, refining, storage, processing, handling and distribution of hydrocarbons and gas; plants and facilities for the production and exploitation of nuclear power and industrial energy in general; trade in the associated materials; e) Construction of installations and pipelines for the transport of gas, petrochemical products and water; refrigeration plants and methane re-gasification installations and associated auxiliary plants; trade in the related materials; f) Construction of industrial installations, electrical protection plants, telemetry, remote control systems and similar works; trade in the related materials; g) Research and development in the fields of physics, chemistry and technologies of interest. In order to carry out the aforementioned corporate activities, the Company may, directly or indirectly, acquire holdings in companies with corporate purposes that are similar, related or connected to its own and may carry out any industrial, commercial, real estate or financial operation including the issue of guarantee bonds, if connected, instrumental or complementary to the direct or indirect achievement of the corporate purpose, barring the collection of public credit and those operations regulated by the financial brokerage legislation.*"

Shareholders

The following table shows the percentage shareholding of the main shareholders in Saipem (i.e., those holding at least 3% of voting rights) as of the Date of the Information Document:

Shareholder	**Percentage Held**
Eni	21.19%
CDP Equity	12.82%
BlackRock, Inc.	4.939%[1]

Pursuant to Article 93 of the TUF, neither Eni S.p.A. nor CDP Equity S.p.A. individually control Saipem.

[1] The actual shareholding held by BlackRock, Inc. is 3.031%, while if the total potential/long positions are also considered, the aggregate shareholding is 4.939%.

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As of the date of this Information Document, the Incorporating Company holds 38,349,164 treasury shares.

Company Bodies

Pursuant to Article 19 of the Articles of Association, Saipem is managed by a board of directors composed of no fewer than five and no more than nine members.

The directors may not be appointed for a term of more than three financial years, which expires on the date of the Shareholders' meeting is convened to approve the financial statements relating to the last year of their office, and are eligible for re-election. .

The Board of Directors of Saipem in office as of the Date of the Information Document was appointed on May 14, 2024 by the Shareholders' Meeting convened on the same date to approve the financial statements as of December 31, 2023.

The Board of Directors of Saipem is composed of nine members whose term of office expires on the date of the Shareholders' Meeting to be convened for the approval of the financial statements as of December 31, 2026.

The composition of the Board of Directors of Saipem as of the Date of the Information Document is shown in the table below:

Name and Surname	Office	Date of appointment
Elisabetta Serafin	Independent Chairperson(*)	May 14, 2024
Alessandro Puliti	Chief Executive Officer	May 14, 2024
Francesca Mariotti	Independent board member(*)	May 14, 2024
Mariano Mossa	Independent board member(*)	May 14, 2024
Francesca Scaglia	Non-Executive board member	May 14, 2024
Paolo Sias	Non-Executive board member	May 14, 2024
Roberto Diacetti	Independent board member(*)	May 14, 2024
Patrizia Michela Giangualano	Independent board member(*)	May 14, 2024
Paul Schapira	Independent board member(*)	May 14, 2024

(*) Independent director pursuant to the Consolidated Finance Act (TUF) and the Corporate Governance Code

Article 27 of Saipem's Articles of Association provides that the Board of Statutory Auditors will be composed of three (3) standing auditors and two (2) alternate auditors.

The Board of Statutory Auditors of Saipem in office as of the Date of the Information Document was appointed on May 3, 2023 and will remain in office until the date of the Shareholders' Meeting of Saipem convened to approve the financial statements for the year ending December 31, 2025.

The composition of the Board of Statutory Auditors of Saipem as of the Date of the Information Document is set out in the table below.

Name and Surname	Office	Date of appointment
Giovanni Fiori	Chairman	May 3, 2023
Ottavio De Marco	Statutory Auditor	May 3, 2023
Antonella Fratalocchi	Statutory Auditor	May 3, 2023
Maria Francesca Talamonti	Alternate Statutory Auditor	May 3, 2023
Raffaella Annamaria Pagani	Alternate Statutory Auditor	May 3, 2023

The statutory audit of Saipem's accounts was entrusted, on May 3, 2018, to the auditing firm KPMG S.p.A. ("**KPMG**"), with registered office in Milan (MI), Via Vittor Pisani 25.

The Shareholders' Meeting of May 3, 2018 resolved to appoint KPMG as the independent auditors from 2019 to 2027. The same auditing firm is also responsible for the assurance engagement on the compliance of the Consolidated Sustainability Report pursuant to Article 18 of Legislative Decree No. 125/2024.

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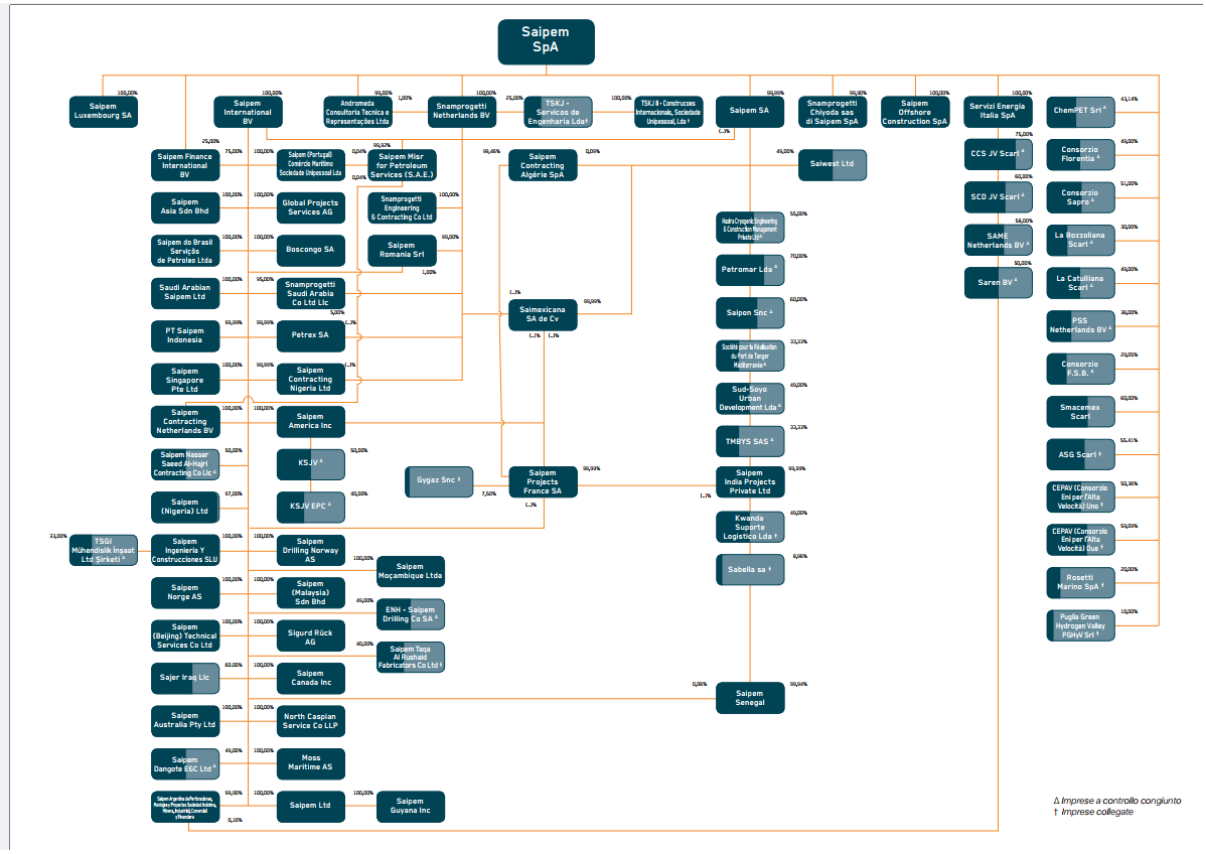
For further information regarding Saipem's corporate governance system, reference is made to the 2024 Corporate Governance and Shareholding Structure Report, published on Saipem's website at www.saipem.com, under the section "Governance – Documents".

Structure of the Saipem Group

The following diagram illustrates the structure of the Saipem Group prior to the Merger as of June 30, 2025.



Saipem's Areas of Activity

Saipem is a global *leader* in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is a "*One Company*" organised into *business lines*: *Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures*. The company has 5 fabrication yards and an offshore fleet of 17 owned construction vessels and 13 drilling rigs, of which 9 owned. For further information, reference is made to the Consolidated Interim Financial Report as of June 30, 2025 and the Annual Financial Report as of December 31, 2024, published on Saipem's website at www.saipem.com, under the section "*Investors – Financial Results"*.

2.2.2 *Merged Company*

Subsea7 is a limited liability company (*société anonyme*) governed by Luxembourg law, with registered office in Luxembourg (Luxembourg), 412F, route d'Esch, L-1471, and a total issued and non-issued authorized share capital of USD 900,000,000.00. The company is registered in the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) ("**RCS**") under no. B43172, with shares listed on the Euronext Oslo regulated market.

Corporate Purpose

Pursuant to article 3 of Subsea7's Articles of Association:

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"The objects of the Company are to invest in subsidiaries which predominantly will provide subsea construction, maintenance, inspection, survey and engineering services, in particular for offshore energy related industries. The Company may further itself provide such subsea construction, maintenance, inspection, survey and engineering services, and services ancillary to such services. The Company may, without restriction, carry out any and all acts and do any and all things that are not prohibited by law in connection with its corporate objects and to do such things in any part of the world whether as principal, agent, contractor or otherwise.

More generally, the Company may participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or by any other means of all shares, stocks, debentures, bonds or securities; the acquisition of patents and licenses which it will administer and exploit; it may lend or borrow with or without security, provided that any monies so borrowed may only be used for the purposes of the Company, or companies which are subsidiaries of or associated with or affiliated to the Company; it may grant assistance, including, without limitation, grant parent company guarantees, to any affiliated company and take any measure for the control and supervision of such companies; in general it may undertake any operations directly or indirectly connected with these objects."

Shareholders

The following table sets out the percentage shareholding of the main shareholders in Subsea7 (i.e., under Luxembourg law, persons holding interests representing 5% or more of the voting rights as of the Date of the Information Document) based on publicly available information[2]:

Shareholder	**Percentage Held A**	**Percentage Held B**
Siem Industries	23.6%	24.0%
Folketrygdfondet	9.1%	9.3%
Elliott Management Corporation	5.0%	5.0%

As of the date of this Information Document, the Merged Company holds 3,986,064 treasury shares.

Company Bodies

Pursuant to Article 13 of its articles of association, Subsea7 is managed by a board of directors composed of no fewer than three members, the number of which is determined by the shareholders' meeting, for a term not exceeding two years.

The members of the Board of Directors of Subsea7 in office as of the Date of the Information Document were most recently appointed by the Shareholders' Meeting held on May 2, 2024 (in the case of David Mullen and Niels Kirk) and by the Shareholders' Meeting held on May 8, 2025 for the remaining directors.

The term of office was set at two financial years, expiring, in the case of David Mullen and Niels Kirk, on the date of the Shareholders' Meeting of Subsea7 convened to approve the financial statements for the year ending December 31, 2025, and, for the remaining directors, on the date of the Shareholders' Meeting of Subsea7 convened to approve the financial statements for the year ending December 31, 2026.

The composition of the Board of Directors of Subsea7 is set out in the table below:

Name and Surname	**Office**	**Date of appointment**

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

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Kristian Siem	Chairman	May 8, 2025
Louisa Siem	Non-Executive Director	May 8, 2025
David Mullen	Independent Director *(*)*	May 2, 2024
Niels Kirk	Independent Director *(*)*	May 2, 2024
Elisabeth Proust van Heeswijk	Independent Director *(*)*	May 8, 2025
Eldar Sætre	Independent Director *(*)*	May 8, 2025
Lucia de Andrade	Independent Director *(*)*	May 8, 2025

(*) Independent director pursuant to the Norwegian Code of Practice for Corporate Governance and the Euronext Oslo Rule Book.

Subsea7 adopts a one-tier governance model.

For further information regarding the corporate governance system adopted by Subsea7, reference is made to the 2024 Corporate Governance Report, published on Subsea7's website at https://www.subsea7.com/, section "*About Us – Governance – Governance Downloads*".

The statutory auditor (*réviseur d'entreprises agréé*) of Subsea7 is Ernst & Young S.A.

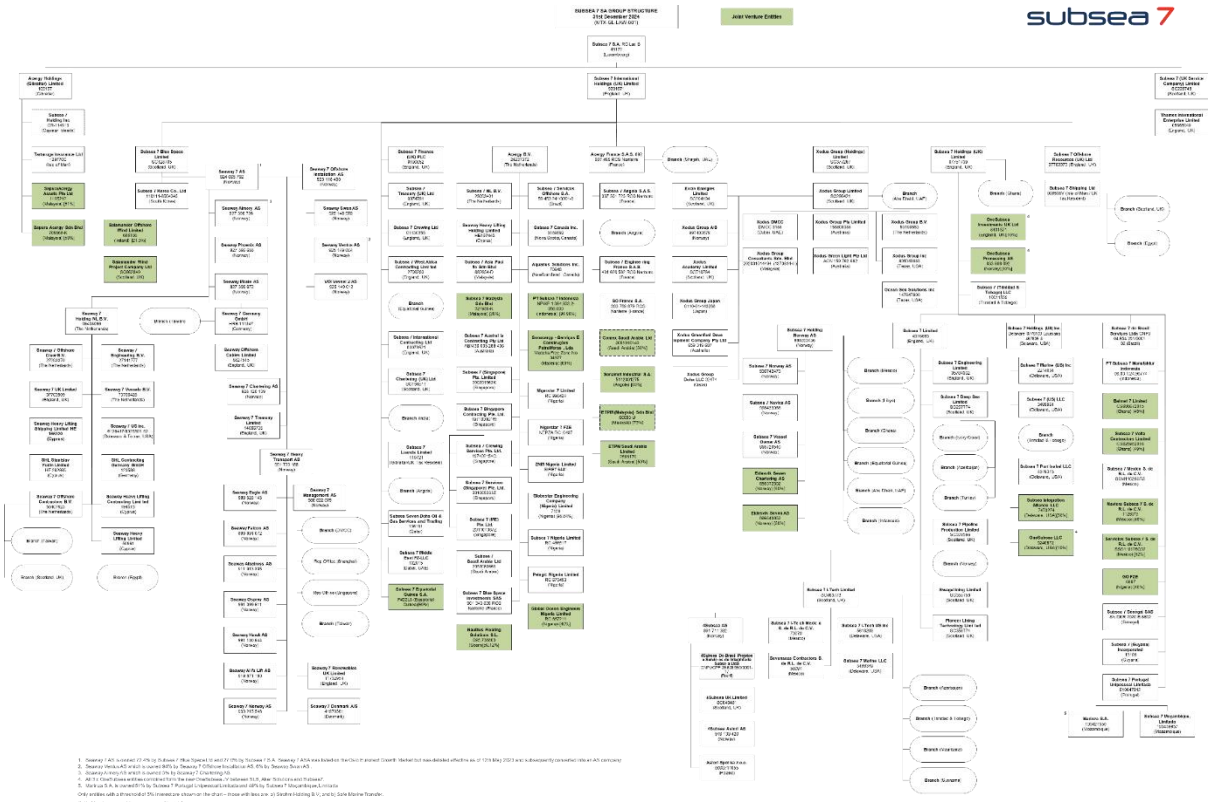
Business Activities of the Subsea7 Group

The Subsea7 Group is a global leader in the delivery of offshore projects and services for the energy industry.

For further information, reference is made to the Annual Financial Report as of December 31, 2024, published on Subsea7's website at www.subsea7.com, under the section "*Investors – Results, Reports & Presentations*".

Structure of the Subsea7 Group

The following diagram illustrates the structure of the Subsea7 Group prior to the Merger as of June 30, 2025.



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2.3 Terms, Conditions and Procedures of the Merger

The transaction described in this Information Document consists of the Merger by incorporation of Subsea7 into Saipem.

The Merger is part of a broader transaction aimed at creating a global leader in the energy services sector, in view of the complementarity of the market offering and geographical footprint of the Merging Companies.

On February 23, 2025, Saipem and Subsea7 entered into a *Memorandum of Understanding* (the "**MoU**"), with a view to establishing the terms of a possible merger of Subsea7 into Saipem, including the exchange ratio and the general principles of governance of the group resulting from the proposed transaction. On the same date, the relevant shareholders of Saipem and Subsea7, namely: (i) CDP Equity S.p.A. ("**CDP Equity**"); (ii) Eni S.p.A. ("**Eni**"); and (iii) Siem Industries S.A. (CDP Equity, Eni and Siem Industries S.A., together, the "**Major Shareholders**") entered into a separate memorandum of understanding in which they undertook to support the proposed transaction and agreed on the terms of a shareholders' agreement, which will become effective upon completion of the Merger.

On July 23, 2025, Saipem and Subsea7 entered into the Merger Agreement setting out the binding terms of the proposed Merger. On the same date, the Major Shareholders entered into a shareholders' agreement relating to the company resulting from the Merger (the "**Merger Shareholders' Agreement**"), according to Article 122 of Italian Legislative Decree No. 58 of 1998 (the "**TUF**"), whose effectiveness is conditional upon the effectiveness of the Merger itself.

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

As a result of the Merger, Subsea7 will be absorbed into Saipem and cease to exist as a separate legal entity, while Saipem will acquire all assets and assume all liabilities and other legal relationships of Subsea7 under the principle of universal succession. Upon completion of the Merger, Saipem will adopt the new name "*Saipem7 S.p.A.*", as further described below.

The merged group will be organised into four business units: *Offshore Engineering & Construction , Onshore Engineering & Construction , Sustainable Infrastructures,* and *Drilling Offshore.*

Furthermore, as part of the Merger, the *Offshore Engineering & Construction* business will be contributed to one of the existing subsidiaries of the Subsea7 Group, Subsea7 International Holdings (UK) Limited, which will be named "Subsea7" and will operate under the brand name "*Subsea7, a Saipem7 Company*" ("**Subsea7 UK**"). Subsea7 UK will comprise all of Subsea7's activities and Saipem's *Asset Based Services* segment (including the *Offshore Wind* business) and will account for approximately 84% of the Group's post-merger EBITDA (calculated on a pro-forma basis over the 12 months preceding December 31, 2024).

The common draft terms of the cross-border merger (the "**Common Draft Terms of Merger**") were jointly prepared by the Boards of Directors for the purpose of implementing a cross-border merger pursuant to the provisions of Legislative Decree No. 19/2023 and the Luxembourg Companies Law.

The execution of the merger deed relating to the Merger (the "**Deed of Merger**") is subject, in addition to the shareholders' meeting approval – in the case of Saipem, with the so-called whitewash majorities – to the occurrence (or waiver, as applicable) of each of the following conditions precedent (the "**Conditions Precedent**"):

(i) the Merger receives authorisation from the competent antitrust authorities as required by applicable legislation, it being understood that, should any antitrust authorities impose remedies

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involving the divestiture of assets by Subsea7 and/or Saipem for an aggregate amount exceeding Euro 500,000,000.00 (five hundred million/00), the Merging Companies may withdraw from the Merger Agreement and not proceed with the Merger;

(ii) the Merger receives authorisation from the relevant regulatory and governmental authorities required by applicable legislation;

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

(iv) the Extraordinary Shareholders' Meeting of Saipem has been convened and the Common Draft Terms of Merger and Articles of Association after the Merger have been approved with the majorities required by Article 49, paragraph 1, letter g) of the Issuers' Regulations;

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

(vi) the total amount in cash, calculated on the basis of the Withdrawal Consideration (as defined in Paragraph 2.3.8), which must be paid by the Incorporating Company to the shareholders of Subsea7 who are entitled to this, does not exceed Euro 500,000,000.00 (five hundred million/00);

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

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

The Conditions Precedent must be fulfilled (or wiaved) by December 31, 2026. In cases where not all of the Conditions Precedent have been fulfilled or waived by the above-mentioned date, the Merger Agreement will be automatically terminated, and the Deed of Merger will not be executed.

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

2.3.1 Exchange Ratio and criteria used for calculation

For the purposes of defining the Merger conditions, the Merging Companies have referred to their respective audited consolidated financial statements as of December 31, 2024, which show a positive equity and in particular:

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

The following were also published: (i) for the Incorporating Company, the Interim Financial Statements as of June 30, 2025, as approved by the Board of Directors of Saipem on July 23, 2025, and (ii) for the Merged Company, the Interim Financial Statements as of June 30, 2025, as approved by the Board of Directors of Subsea7 on July 30, 2025.

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The Boards of Directors of Subsea7 and Saipem, respectively, determined the Exchange Ratio following a careful assessment of the Merging Companies and their economic capital, also taking into account the nature of the transaction.

The Exchange Ratio has been determined as follows:

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

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

i. subject to the satisfaction (or waiver) of the Conditions Precedent to the Merger and immediately prior to the effectiveness of the Merger, Subsea7 will distribute to its shareholders an aggregate maximum dividend of Euro 450,000,000.00 (four hundred and fifty million/00) in accordance with applicable law (the "**Special Dividend**");

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

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

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

      A. such Merging Company, prior to the Effective Date of the Merger, may distribute to its shareholders an additional aggregate amount of USD 300,000,000.00 (three hundred million/00) or such higher amount as may be agreed between Saipem and Subsea7, it being understood that such amount shall be equal for each company and may be paid in one or more *tranches*, and it being understood that both Saipem and Subsea7 may make such distribution only if:

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

      B. in the event that the actual EBITDA of either Saipem or Subsea7 for 2025 is more than 10% lower than, in the case of Saipem, Saipem's EBITDA target 2025 or, in the case of Subsea7, Subsea7's target EBITDA target 2025 (and provided that Saipem or Subsea7, as the case may be, has achieved the cash balance target for 2025 set forth in paragraph A.2. above), such Merging Company shall be entitled to distribute a portion of the agreed 2025 dividend equal to the agreed 2025

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dividend multiplied by the percentage of the EBITDA target 2025 actually achieved.

Finally, it should be noted that, in connection with the planned divestment of assets, identified in the Merger Agreement as one of the permitted transactions, Subsea7 will be authorised to distribute to its shareholders a total dividend of up to Euro 105,000,000.00 (one hundred and five million/00) to be paid in NOK on the earlier of the following dates: (x) completion of the sale of assets, or (y) immediately prior to the Effective Date of the Merger (the **"Additional Dividend for the Sale of Assets**").

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

For the purposes of its assessment of the Exchange Ratio, the Board of Directors of Saipem took into account the reports prepared, in their capacity as financial advisers, by Goldman Sachs Bank Europe SE, Italian Branch ("**Goldman Sachs**") and Deutsche Bank AG, Milan Branch ("**Deutsche Bank**"). Goldman Sachs and Deutsche Bank each provided their opinions to Saipem's Board of Directors on July 23, 2025 (date of Goldman Sachs' opinion) and July 22, 2025 (date of Deutsche Bank's opinion), respectively. Considering the distribution of the Special Dividend and the Additional Dividend for the Sale of Assets, and based on the factors and assumptions set out in the written opinions of Goldman Sachs and Deutsche Bank respectively, both the Goldman Sachs and Deutsche Bank opinions concluded that the Exchange Ratio under the Merger Agreement was fair from a financial point of view for Saipem. A copy of the written opinion of Goldman Sachs and the written opinion of Deutsche Bank, dated respectively July 23, 2025 and July 22, 2025, each listing the assumptions made, procedures followed, factors considered and limitations applicable to the analysis performed in connection with each opinion, are attached to this Information Document. Such opinions do not constitute a voting recommendation for any Saipem shareholder in respect of the Merger or any other matter.

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

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

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

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

As regards the methods used, and within the framework of a general review of the valuation methodologies recognised in academic literature and commonly adopted in best market practice for similar transactions, the Discounted Cash Flow (DCF) method must be considered the reference methodology for assessing the fairness of the proposed exchange ratio.

Discounted Cash Flow (DCF)

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

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

- Prospective cash flows of the Merging Companies, derived from the stand-alone business plans of Saipem and Subsea7, approved by their respective Boards of Directors on February 25, 2025 (Saipem) and November 20, 2024 (Subsea7);
- The value of the Merging Companies at the end of the period covered by the business plans used for valuation purposes ("**Terminal Value**"); this is normally estimated on the basis of normalised average cash flows and the perpetuity (or terminal) growth rate ("g");
- The discounted rate of prospective cash flows ("**WACC**") or weighted average cost of capital;
- Bridge to Equity as of March 31, 2025, consisting of the Net Financial Position adjusted for other balance sheet items (*i.e.*, non-operating risk provisions, equity investments, pension funds, minorities).

The stock-market price observation method and the research analysts' target prices method were then used as control methods.

Observation of stock-market prices

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

Observation of target prices indicated by research analysts

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

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

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

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

Other evaluation methods

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

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

This methodology was not applied in the valuation of the Merging Companies, primarily due to the lack of listed companies that are directly comparable to Saipem and Subsea7. In addition, the Market Multiples approach does not reflect the specific growth and cash generation characteristics of the companies being valued, unless major adjustments are made.

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

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

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

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

2.3.2 Values attributed to the Merging Companies in order to determine the Exchange Ratio

For the purposes of the determination of the Exchange Ratio, the following table shows the values per share and relative exchange ratios identified by the Board of Directors and resulting from the application of the Discounted Cash Flow (DCF) method, confirmed by the application of the control methods (*i.e.*, the stock-market price observation method and the method of observation of research analysts' target prices).

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

	Min	**Max**
Exchange Ratio (**)	5.2	8.2

(*) Implicit per-share values used in determining the minimum and maximum ranges of the Exchange Ratio

(**) Exchange Ratio calculated as the ratio of Min/Max and Max/Min between Subsea7's per-share values and Saipem's per-share values.

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

2.3.3 Considerations with regard to the determination of the Exchange Ratio

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

- the exchange ratios were adjusted to take into account the distribution of the Special Dividend and the Additional Dividend for the Sale of Assets;
- the exercise of the conversion right of the Convertible Bonds, and thus the consequent dilutive effect on Saipem's share capital, was considered.

2.3.4 Challenges and limitations encountered during the evaluation of the Exchange Ratio

The main challenges encountered by the management bodies of Subsea7 and Saipem in assessing the Merging Companies are summarised below:

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

2.3.5 Allocation methods for shares of the incorporating company and of the merged company and their value date

The ordinary shares of Subsea7 will be exchanged for ordinary shares of Saipem in accordance with the Exchange Ratio set out in paragraph 2.3.1 of this Information Document.

As a result of the completion of the Merger, in exchange for the Saipem ordinary shares with Subsea7 ordinary shares, Saipem will implement a share capital increase, in one or more tranches, for a total nominal maximum of Euro 501,681,691.05, by issuing a maximum of 1,995,679,203 new ordinary shares, with the same rights and characteristics as the ordinary shares of Saipem ("**New Shares**"), as per the Articles of Association after the Merger, and by transferring Euro 0.251383935 to share capital for each share issued in connection with the Merger, subject to the rounding off necessary for the mathematical reconciliation of the transaction .

It should be noted that the actual amount of the aforementioned share capital increase, as well as the actual number of New Shares, may differ from the maximum amount and number indicated in this Information Document and in the Common Draft Terms of Merger, as a result of the exercise of the Right of Withdrawal of Subsea7 Shareholders (as defined in Paragraph 2.3.8) by Subsea7 shareholders who voted against the resolution approving the Merger and whose shares are acquired by Subsea7 (see paragraph 2.3.8 for further details).

On the Effective Date of the Merger, all Subsea7 ordinary shares then in circulation (excluding Subsea7 treasury shares, as further specified below, but including those in respect of which the Right of Withdrawal of Subsea7 Shareholders has been validly exercised and which have been acquired by third parties in the context of the placement, as further described in paragraph 2.3.8) will be cancelled and exchanged for New Shares.

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

Immediately before the Effective Date of the Merger, Subsea7 will hold, net of any Shares Acquired by the Merged Company, 1,202,990 (one million, two hundred and two thousand nine hundred and ninety) own shares, which will be cancelled by law upon the Effective Date of the Merger.

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

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

Subsea7 shareholders who do not hold a sufficient number of Subsea7 shares to enable them to receive a whole number of New Shares shall be invited to consider selling part of their shareholding in Subsea7, or alternatively, to purchase additional Subsea7 shares in order to enable them to own a number of Subsea7 shares that entitles them to receive a whole number of New Shares on completion of the Merger.

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

Without prejudice to the provisions set out in paragraph 2.3.1, no special dividend rights will be granted as a result of or in connection with the Merger.

Subsea7 shareholders who exercise the Subsea7 Shareholders' Right of Withdrawal (as defined in paragraph 2.3.8) will not receive any shares in the Incorporating Company as of the Effective Date of the Merger and will therefore have no entitlement to dividends of the Incorporating Company, as resulting from the Merger, that may be distributed after the Effective Date of the Merger.

2.3.6 Effective date from which operations by the Merging Companies will be posted to the financial statements of the incorporating company or merged company

The Merger will have legal effects from the date of the last registration required by Article 2504-*bis* of the Civil Code or from a later date specified in the Deed of Merger, it being understood that under no circumstances can the merger take effect before the date of registration of the Deed of Merger with the Milan-Monza-Brianza-Lodi Companies Register (the "**Effective Date of the Merger**"). For accounting

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and tax purposes in Italy, the assets of the Merged Company will be attributed to the financial statements of the Incorporating Company starting from the Effective Date of the Merger.

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

For Italian tax purposes, the Merger is governed by the provisions of Title III, Chapter IV, of Italian Presidential Decree no. 917/1986 ("**TUIR**"). In particular, articles 178 and 179 of the TUIR – transposing Directive 90/434/EEC dated July 23, 1990 as amended – extend the fiscal neutrality rule provided in article 172 of the TUIR for domestic transactions also to intra-EU transactions. The Merger will be effective for tax purposes from the date of accounting effectiveness, as the Incorporating Company is a so-called IAS Adopter, in compliance with the principle of "derivation" of the taxable income recorded in the accounting records.

2.3.7 Tax effects of the Merger on Saipem

From a tax perspective, pursuant to Article 166-*bis*, paragraph 1, letter e) of **TUIR**, the Merger falls under the so-called "entry tax" regulations. Accordingly, pursuant to paragraph 3, letter e) of the TUIR, the assets and liabilities of the Merged Company must be given their market value as their "entry" value in the Incorporating Company (fair market value).

2.3.8 Right of Withdrawal

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

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

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

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

The Shares with Right of Withdrawal of Subsea7 shareholders who have validly exercised their Subsea7 Shareholders' Right of Withdrawal shall, as will be discussed and agreed by Saipem and Subsea7, either (i) be transferred to third parties at a price equal to the Withdrawal Consideration prior to the Effective Date of the Merger, as part of the placement reserved solely for qualified investors, and subsequently (at the Effective Date of the Merger) be cancelled and exchanged with New Shares (to be allocated to these third-party purchasers) or (ii) purchased by Subsea7 at a price equal to the Withdrawal

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Consideration and (at the Effective Date of the Merger) cancelled without being exchanged for New Shares.

The Withdrawal Consideration is calculated as follows:

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

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

For the purposes of the calculation:

A. the "Adjusted Price" is an amount in NOK equal to the Subsea7 6-month VWAP multiplied by the Adjustment Factor;
B. the "Subsea7 6-month VWAP" is 181.35 NOK per Subsea7 share, which is the volume-weighted average price per Subsea7 share in the 6 months before the date of signing of the MoU;
C. the "Adjustment Factor" is equal to: 1 + ((value of the S&P index as of the relevant adjustment date – X) / X)
where:

(a) "X" equals 798.58, *i.e.* the value of the S&P Index as of February 21, 2025; and
(b) "S&P Index" means the S&P Oil & Gas Equipment Select Industry Index;

D. "NOK" stands for the Norwegian Krone.

The full procedures for exercising the Subsea7 Shareholders' Right of Withdrawal are set out in the notice of Subsea7's Extraordinary Shareholders' Meeting, without prejudice to any further updates which will be published by press release and on Subsea7's website. This notice was published, *inter alia*, on Subsea7's website, in accordance with the provisions of the Subsea7 Extraordinary Shareholders' Meeting and the Luxembourg law of May 24, 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended.

2.4 Effects on the shareholders of the Merged Company

Non-Luxembourg shareholders holding an interest of less than 10% in the Merged Company and who do not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or to whom the shares can be attributed are in principle not subject to any Luxembourg income tax in respect of capital gains realised as a result of the share exchange resulting from the Merger or as a result of the payment to them of the Withdrawal Consideration. The payment of the Withdrawal Consideration is also not subject to withholding tax in Luxembourg.

Non-Luxembourg shareholders of the Merged Company who become shareholders of the Incorporating Company or who receive the Withdrawal Consideration as a result of the Merger, should consult their professional advisors regarding the tax consequences under the laws to which they are subject of the realisation of capital gains as a result of the share exchange or the payment to them of the Withdrawal Fee in connection with the Merger.

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2.4.1 Expected composition of significant shareholdings and control structure of the Incorporating Company following the Merger

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

Shareholder	**Percentage Held**
Siem Industries S.A.	11.8%
Eni S.p.A.	10.6%
CDP Equity S.p.A.	6.4%
Market	71.2%
Total	**100%**

It should be noted that the completion of the Merger will result in a *"Change of Control*", as defined in the Convertible Bonds Regulation.

2.4.2 Whitewash

On the basis of and as a consequence of the Merger Shareholders' Agreement signed on July 23, 2025, which is intrinsically connected to the Merger from an operational and temporal perspective, on the Effective Date of the Merger, the Major Shareholders will jointly hold a number of voting rights, which can be exercised at the shareholders' meeting of the company resulting from the Merger, in excess of the threshold provided for in Article 106, paragraph 1-*bis*, of the TUF.

Please see Paragraph 2.5 below for further details on the shareholders' agreements.

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

Despite this, pursuant to Article 49, paragraph 1, letter g) of the Issuers' Regulations, a purchase exceeding the threshold specified in Article 106 of the TUF does not require a total public takeover bid, where "*it is consequent to mergers or spin-offs approved by meeting resolution of the company whose securities would otherwise need to be subject to the bid and without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, without the contrary vote of the majority of the shareholders in attendance, other than the shareholder acquiring the shareholding that exceeds the relevant threshold and the shareholder or shareholders which jointly or individually hold an absolute or relative majority shareholding that is over 10 percent*". (the "**Whitewash Quorum**").

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

2.5 Effects of the Merger on Shareholders' Agreements

Eni and CDP Equity are parties to a shareholders' agreement relating to Saipem signed on January 22, 2022 and renewed through to January 22, 2028 – which covers a total interest equal to approximately 25% of the share capital of Saipem. This agreement sets out provisions relating to the governance of Saipem, restrictions on the transfer of both syndicated and non-syndicated shares, and obligations of consultation (the "**Pre-existing Shareholders' Agreement**"). For further information on the content of the Pre-existing Shareholders' Agreement, please see the essential information published pursuant to

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Article 122 of the TUF and the relative provisions for implementation, available to the public on Saipem's website at www.saipem.com, Section "*Governance – Documents*".

To the best of the knowledge of the Incorporating Company and the Merged Company, the Pre-existing Shareholders' Agreement will cease to apply on the effective date of the Merger, when the Merger Shareholders' Agreement and the New Shareholders' Agreement (as defined below) will instead become effective.

On July 23, 2025, (i) the Major Shareholders executed the Merger Shareholders' Agreement, which is relevant pursuant to Article 122 of the TUF and is effective subject to the effectiveness of the Merger, and (ii) Eni and CDP Equity executed: (a) a New Shareholders' Agreement relating to the company resulting from the Merger, which is also relevant pursuant to Article 122 of the TUF and is effective subject to the effectiveness of the Merger, to regulate the exercise of the rights that will accrue jointly to Eni and CDP Equity under the Merger Shareholders' Agreement (the **"New Shareholders Agreement**"), and (b) the update of the Pre-existing Shareholders Agreement in order to reflect the future termination, as of the effective date of the Merger, as a result of the New Shareholders Agreement, as well as the change in the percentages of shares covered by the agreement as a result of the conversion of savings shares into ordinary shares of Saipem, approved by the Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Saipem held on May 8, 2025.

For further information on the content of the Merger Shareholders' Agreement, the New Shareholders' Agreement and the update of the Pre-existing Shareholders Agreement, please refer to the relevant essential information texts pursuant to Article 122 of the TUF and its implementing provisions, made available to the public in accordance with the law.

2.6 Reasons and Purpose of the Merger

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

The company resulting from the Merger *(i.e.*, Saipem7) will be divided into four *businesses*: *Offshore Engineering & Construction, Onshore Engineering & Construction, Sustainable Infrastructures, and Drilling Offshore.* It is estimated that it will have revenues of approximately Euro 21 billion[3], EBITDA of more than Euro 2 billion[4], generate more than Euro 800 million in *Free Cash Flow*[5], and have a combined [6] of Euro 43 billion[7].

High complementarity in terms of geographical presence, skills and capabilities, vessel fleets and technologies will benefit Saipem7's global customer portfolio. In fact, the combination of the two Merging Companies will generate benefits for the clients of both Saipem and Subsea7, consolidating the respective strengths of the two companies:

- *Global reach and comprehensive solutions for clients*: global operations and projects in more than 60 countries, and highly complementary footprint between the two companies. A full spectrum of offshore and onshore services, from drilling, engineering and construction to life-

[3] Aggregate revenues of Saipem and Subsea7 as per last 12 months as of 31 December 2024.
[4] Aggregate EBITDA of Saipem and Subsea7 as per last 12 months as of 31 December 2024.
[5] Aggregate Free Cash Flow post repayment of lease liabilities for Saipem and Subsea7 as per last 12 months as of 31 December 2024.

[7] Saipem and Subsea7's aggregate backlog as of March 31, 2025.

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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 extensive and diversified fleet of more than 60 construction vessels enhancing Saipem7'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 global, specialised workforce of approximately 44,000 people, including more than 9,000 engineers and project managers, contributing to delivering solutions that unlock value for clients; and
- *Innovation and technology*: combined expertise to foster innovation in offshore technologies, ensuring cutting-edge solutions for complex projects.

The diversification of the geographical footprint of Saipem and Subsea7 is reflected in the combined backlog, with no single country contributing more than 15% of total[8].

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

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

With reference to Saipem7's governance, it is currently envisaged that, upon completion of the Merger, Kristian Siem will be appointed Chairman of the Board of Directors, while Alessandro Puliti will be appointed Chief Executive Officer. Saipem7's Articles of Association will also provide for the adoption of the enhanced voting mechanism (two votes per share), which will be available, upon request, to all shareholders of Saipem7 (for further information on the Articles of Association after the Merger, please refer to the section 2.6.1 of this Information Document). Saipem7 will have shares listed on both Euronext Milan and Euronext Oslo.

Furthermore, as part of the Merger, the *Offshore Engineering & Construction* business will be contributed to Subsea7 UK which will be subject to English law and will be headquartered in London (United Kingdom). After the completion of the Merger, it is envisaged that Subsea7 UK will be administered by a Board of Directors consisting of 7 (seven) members, appointed by the Subsea7 Shareholders' Meeting, of which:

- 2 (two) directors will be the Chairman and Chief Executive Officer of Saipem7, with the Chief

[8] Saipem and Subsea7's aggregate backlog as of March 31, 2025.

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Executive Officer of Saipem7 serving as Chairman of Subsea7 UK and Chairman of the Bid Evaluation Committee of Subsea7 UK;

- 1 (one) executive director will be designated by the Chairman of Saipem7 and will be the CEO of Subsea7 UK; and
- another 4 (four) will be independent directors selected on the basis of the recommendations of the Subsea7 UK Governance Committee.

In line with these principles, Subsea7 UK's first board of directors is expected to include Alessandro Puliti (current Chief Executive Officer of Saipem) as chairman, and John Evans (current Chief Executive Officer of Subsea7) as Chief Executive Officer.

2.6.1 Amendments to the Articles of Association

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

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

- the change of the company name into "Saipem7 S.p.A.";
- the increase in the share capital, in one or more tranches, for a nominal total amount of Euro 501,681,691.05 by issuing a maximum of 1,995,679,203 new ordinary shares, without nominal value; and
- the introduction of a mechanism for enhanced voting rights pursuant to Article 127-*quinquies*, paragraph 1, of the TUF.

The Articles of Association after the Merger indicate the maximum amount of capital and the maximum number of shares following the Merger; these figures will be precisely determined on the basis of the number of shares of the Merged Company, issued on the Effective Date of the Merger, minus the shares of the Merged Company with regard to which the Subsea7 Shareholders' Right of Withdrawal has been exercised (as set out in Paragraph 2.3.8), and which have not been purchased by third parties in the context of the placement.

With reference to the enhanced voting right, in line with the provisions of Article 127-*quinquies* of the TUF, first paragraph, the Articles of Association after the Merger provide that the increased voting right is acquired upon the passage of a continuous period of share ownership of 36 (thirty-six) months, and sets the maximum limit of the increased right at two votes per share.

Pursuant to art. 127-*quinquies*, paragraph 2, of the TUF, the enhanced voting right is legitimised by the registration of the shareholders intending to benefit from such increase in a specific list, the contents of which are governed by Article 143-*quater* of the Issuers' Regulations.

For further information on the enhanced voting mechanism pursuant to Article *127-quinquies*, paragraph 1 of the TUF, please refer to the description in the Saipem Board of Directors' explanatory report.

2.7 Plans drawn up by Saipem with reference to industrial outlook and any restructuring and/or reorganisation; expected implementation, in whole or in part, within the next 12 months

In the 12 months following the publication of the Information Document, Saipem's management will focus on implementing the strategic plan already approved on February 25, 2025 and presented to the market on February 26, 2025.

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The pillars of the 2025-2028 Strategic Plan as:

- Execution excellence, ensuring the delivery of projects on time and on budget, with HSE as a priority, with a constantly improved cutting-edge fleet, an execution-oriented tendering process and modularisation as a key to reduce execution risk;
- Capitalizing on upstream Oil & Gas upcycle by penetrating new promising markets and strengthening the Group positioning in the countries where Saipem already has an established presence.
- New paradigm for Onshore E&C and Project Management Consulting offering, based on a value over volume approach, derisking of contractual schemes, Operations & Maintenance (O&M) as a source of recurring Revenue and a growing share of Project Management Consultancy (PMC); and .
- Broader offering in Energy Transition, both onshore and offshore, with focus on CCUS, Green and Blue Solutions, biofuels/SAF, LNG, offshore wind, nuclear and geothermal energy. .

In the 12 months following the expected completion date of the Merger, Saipem will focus primarily on the integration process of Subsea7.

2.8 Documents Available to the Public

The following documents are available to the public at the registered office of Saipem, on Saipem's website at www.saipem.it, section "Governance - Shareholders' Meeting", as well as via the authorised storage mechanism eMarketStorage (www.emarketstorage.it):

- this Information Document and its annexes;
- the Common Draft Terms of Merger and corresponding annexes (including the new text of the Articles of Association after the Merger);
- the interim financial statements of Saipem as of June 30, 2025, as approved by the Board of Directors of Saipem on July 23, 2025, prepared pursuant to Article 2501-*quater*, paragraph 1, of the Italian Civil Code;
- the interim financial statements of Subsea7 as of June 30, 2025, as approved by the Board of Directors of Subsea7 on July 30, 2025;
- the report prepared by the Expert pursuant to Article 2501-*sexies* of the Italian Civil Code, and the report prepared by Ernst & Young S.A. as independent expert appointed by Subsea7 on May 7, 2025 pursuant to Article 1025-7 of the Luxembourg Companies Law; and
- the explanatory report prepared by the Board of Directors of Saipem, and the explanatory report prepared by the Board of Directors of Subsea7.

In addition to the documents listed above and referred to in the same regulation, the financial statements of Saipem and Subsea7 for the last three financial years, together with the reports issued by the persons responsible for management and statutory auditing, are also made available to shareholders and filed at Saipem's registered office in Milan (MI), Via Luigi Russolo 5, pursuant to Article 2501-*septies* of the Italian Civil Code (and are also available on Saipem's website at www.saipem.it, under section "Governance - Shareholders' Meeting" ").

Documentation relating to the Shareholders' Meeting of Saipem convened, in a single call, at Milan (MI), Via Luigi Russolo 5, at the offices of Saipem on September 25, 2025 at 9:30 together with the additional documentation referred to in Article 125-*quater* of the TUF, will be made available to the public within the time limits set by applicable law at the registered office of Saipem, and will also be

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published on Saipem's website at www.saipem.it, under section "*Governance - Shareholders' Meeting*" and via the authorised storage mechanism "*eMarketStorage*" (www.emarketstorage.it).

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3. MATERIAL EFFECTS OF THE TRANSACTION

3.1 Description of any material effects of the transaction on the key factors that influence and characterise Saipem's business, as well as on the type of business conducted by Saipem

Except as indicated under the Warnings, the Merger will not result in material effects on the key factors that influence and characterise Saipem's business, or on the type of business it conducts, and the company resulting from the Merger is expected to continue the activities currently carried out by Saipem and the Group in a consistent manner. It should be noted that the Merger will lead to considerable growth in Saipem's current *Offshore Engineering & Construction and Offshore Wind* businesses thanks to the integration of Subsea7's activities, which will shift the focus of Saipem's business significantly towards these activities. Following the Merger, Saipem7's activities will be divided into four business lines: *Offshore Engineering & Construction, Onshore Engineering & Construction, Sustainable Infrastructures,* and *Drilling Offshore.* In addition, in the context of the Merger, the *Offshore Engineering & Construction* business will be contributed to Subsea7 UK, which will be named "Subsea7" and will operate under the brand name "Subsea7, a Saipem7 Company", and which will comprise all of Subsea7's activities and Saipem's Asset Based Services segment (including the *Offshore Wind* business). Consistent with Saipem's current strategy, the management of the *Onshore Engineering & Construction business* will focus on reducing overall risk and maximizing profitability. Meanwhile, the *Sustainable Infrastructures* business will focus on consolidating its presence in the Italian market, as well as potentially expanding abroad. The *Drilling Offshore* business will continue its strategy of maximising EBITDA and cash flows.

3.2 Any implications of the transaction for the strategic guidelines relating to commercial, financial and centralised service performance relationships between Group companies

Except as indicated under the Warnings, the Merger will not result in material effects on the strategic guidelines relating to commercial, financial and centralised service performance relationships between the companies within the Group. The *Offshore Engineering & Construction* business will be contributed to a company with its own operational autonomy, Subsea7 International Holdings (UK) Limited, wholly owned by Saipem7, which will operate under the brand name "*Subsea7, a Saipem7 Company*".

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4. CONSOLIDATED ECONOMIC, FINANCIAL AND EQUITY DATA RELATING TO THE MERGED COMPANY

4.1 Comparative table of consolidated balance sheets and income statements for the last two financial years of the Subsea7 Group

Below is a comparison of key balance sheet and income statement information from the consolidated financial statements of the Subsea7 Group as of and for the financial years ended December 31, 2024 and December 31, 2023.

The data have been extracted from the consolidated financial statements of the Subsea7 Group as of and for the year ended December 31, 2024, audited by Ernst & Young S.A., which issued its audit report unqualified on February 26, 2025, and compared with the consolidated financial statements as of and for the year ended December 31, 2023, audited by Ernst & Young S.A., which issued its audit report unqualified on February 28, 2024.

4.1.1. Consolidated balance sheet as of December 31, 2024 and December 31, 2023

(USD million)	As of December 31, 2024	As of December 31, 2023	Change
Assets			
Non-current assets			
Goodwill	183.7	192.2	(8.5)
Intangible assets	87.6	58.5	29.1
Property, plant, and equipment	3,960.8	4,070.0	(109.2)
Right-of-use assets	400.3	419.4	(19.1)
Interests in associates and joint ventures	367.2	342.0	25.2
Advances and receivables	49.1	67.0	(17.9)
Derivative financial instruments	62.9	29.5	33.4
Other financial assets	1.1	1.1	-
Deferred tax assets	93.6	50.9	42.7
	5,206.3	**5,230.6**	**(24.3)**
Current assets			
Inventories	57.4	60.1	(2.7)
Trade and other receivables	663.8	921.8	(258.0)
Current tax assets	105.3	100.5	4.8
Derivative financial instruments	74.1	31.4	42.7
Assets classified as held for sale	-	57.0	(57.0)
Construction contract - assets	774.1	691.8	82.3
Other accrued income and prepaid expenses	214.6	244.0	(29.4)
Restricted cash	9.5	7.4	2.1
Cash and cash equivalents	575.3	750.9	(175.6)
	2,474.1	**2,864.9**	**(390.8)**
Total assets	**7,680.4**	**8,095.5**	**(415.1)**

(USD million)	As of December 31, 2024	As of December 31, 2023	Change
Equity			
Issued share capital	599.2	608.6	(9.4)
Treasury shares	(69.1)	(31.1)	(38.0)
Paid in surplus	2,545.9	2,579.7	(33.8)
Translation reserve	(632.7)	(607.2)	(25.5)
Other reserves	(17.5)	(7.3)	(10.2)
Retained earnings	1,824.6	1,780.3	44.3

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Equity attributable to shareholders of the parent company	**4,250.4**	**4,323.0**	**(72.6)**
Non-controlling interests	**44.6**	**34.1**	**10.5**
Total equity	**4,295.0**	**4,357.1**	**(62.1)**
Liabilities			
Non-current liabilities			
Borrowings	583.8	721.4	(137.6)
Lease liabilities	231.1	290.5	(59.4)
Retirement benefit obligations	8.1	8.4	(0.3)
Deferred tax liabilities	87.3	43.2	44.1
Provisions	29.1	24.6	4.5
Contingent liabilities recognised	0.4	0.5	(0.1)
Derivative financial instruments	10.7	32.6	(21.9)
Other non-current liabilities	1.0	1.1	(0.1)
	951.5	**1,122.3**	**(170.8)**
Current liabilities			
Trade and other liabilities	1,429.2	1,683.9	(254.7)
Derivative financial instruments	35.3	35.3	-
Tax liabilities	125.0	76.4	48.6
Borrowings	138.2	123.5	14.7
Lease liabilities	223.8	167.8	56.0
Provisions	63.0	100.5	(37.5)
Construction contracts - liabilities	392.3	424.8	(32.5)
Deferred revenue	27.1	3.9	23.2
	2,433.9	**2,616.1**	**(182.2)**
Total liabilities	**3,385.4**	**3,738.4**	**(353.0)**
Total equity and liabilities	**7,680.4**	**8,095.5**	**(415.1)**

Below are some explanatory notes of the items in the Subsea7 Group's consolidated balance sheet as of December 31, 2024.

As of December 31, 2024, non-current assets totalled USD 5,206.3 million, down from USD 5,230.6 million as of December 31, 2023. The decrease of USD 24.3 million is mainly due to a reduction in Property, plant and equipment of USD 109.2 million, partially offset by an increase in deferred tax assets of USD 42.7 million and an increase in derivative financial instruments of USD 33.4 million.

Current assets as of December 31, 2024, totalled USD 2,474.1 million, down from USD 2,864.9 million at the end of 2023. This reduction is mainly due to a decrease in trade and other receivables of USD 258.0 million and a reduction in cash and cash equivalents of USD 175.6 million. These reductions were partially offset by an increase in contract assets of USD 82.3 million.

Non-current liabilities amounted to USD 951.5 million as of December 31, 2024, down from USD 1,122.3 million in the previous year. The decrease of USD 170.8 million is mainly due to the reclassification of USD 137.6 million to current borrowings, in line with repayment plans, and the reduction of USD 59.4 million in lease liabilities.

Current liabilities amounted to USD 2,433.9 million as of December 31, 2024, down from USD 2,616.1 million in the previous year. This reduction was mainly due to a decrease in trade and other liabilities of USD 254.7 million, partially offset by an increase in lease liabilities of USD 56.0 million.

Finally, total equity amounted to USD 4,295.0 million as of December 31, 2024, down from USD 4,357.1 million as of December 31, 2023. The net change of USD 62.1 million is mainly due to the payment of dividends of USD 162.9 million and the repurchase of 5.2 million shares for USD 87.3 million, partially offset by net income of USD 216.6 million.

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4.1.2. Consolidated income statement for the years ended December 31, 2024 and December 31, 2023

(USD million)	Year ended December 31, 2024	Year ended December 31, 2023	Change
Revenue	6,837.0	5,973.7	863.3
Operating expenses	(6,132.3)	(5,610.9)	(521.4)
Gross profit	**704.7**	**362.8**	**341.9**
Administrative expenses	(297.2)	(266.3)	(30.9)
Share of net income of associates and joint ventures	38.0	8.2	29.8
Net operating income	**445.5**	**104.7**	**340.8**
Financial income	24.4	25.2	(0.8)
Other gains and losses	(0.5)	21.3	(21.8)
Finance costs	(101.2)	(71.2)	(30.0)
Income before taxes	**368.2**	**80.0**	**288.2**
Taxation	(151.6)	(70.0)	(81.6)
Net income	**216.6**	**10.0**	**206.6**

Below are some explanatory notes on the items in the Subsea7 Group's consolidated income statement for the year ended December 31, 2024.

The Group achieved positive results, driven by rapid expansion in the Subsea and Offshore Wind sectors. Revenue from the Subsea and Conventional division increased significantly, supported by a change in the mix of projects, with a majority of contracts awarded on more favourable commercial terms.

For the year ended December 31, 2024 the Group generated revenues of USD 6,837.0 million, an increase of USD 863.3 million, or 14%, compared to the previous year. This growth was mainly driven by increased activity in the Subsea and Conventional and Renewables divisions, supported by strong demand for the Group's services.

In 2024, the Subsea and Conventional division recorded revenues of USD 5,500.0 million. During the year, the Marjan 2 (Saudi Arabia), Sangomar (Senegal), Gas-to-Energy (Guyana), Sanha Lean Gas (Angola), BJP Salema (Brazil) and Northern Lights and Tyrving (Norway) neared completion, while activities continued on the Agogo (Angola), Barossa (Australia), Salamanca (United States), Raven (Egypt), Sakarya Phase 2 (Turkey), Yggdrasil (Norway) and CRPO 80/81 (Saudi Arabia).
During the year, there was high utilisation of PLSVs (Pipelay Support Vessels) in Brazil, and work continued on the Bacalhau, Mero 3 & 4, Búzios 8 and Búzios 9 projects.

The Renewables division reported revenues of USD 1,232.4 million. During the year, the Dogger Bank B and Moray West (United Kingdom) and Yunlin and Zhong Neng (Taiwan) projects neared completion, while work continued on the East Anglia THREE and Dogger Bank C (United Kingdom), Revolution (USA) and Hai Long (Taiwan) projects.

Net operating income increased significantly, from USD 104.7 million for the year ended December 31, 2023 to USD 445.5 million for the year ended December 31, 2024. This increase is mainly attributable to the increase in net operating income for the Subsea and Conventional division, which reached USD 403.5 million in 2024 compared to USD 196.2 million in 2023, thanks to high levels of activity and improved margins on new projects. The Renewables division contributed to the Group's net operating income, recording a net operating income of USD 53.4 million in 2024, compared to an operating loss of USD 73.9 million in 2023.

Net income for the year ended December 31, 2024 was USD 216.6 million, an increase of USD 206.6 million compared to USD 10.0 million in the previous year. This result was mainly determined by the increase in net operating income of USD 340.8 million, as mentioned above, partially offset by the

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increase in financial expenses of USD 30.0 million resulting from the increase in financial debt, and by the increase in income taxes of USD 81.6 million.

4.2 Comparative table of the balance sheets as of June 30, 2025 and December 31, 2024 and the consolidated income statements and cash flows for the six-month periods ended June 30, 2025 and June 30, 2024 of the Subsea7 Group

Below is a comparison of the key balance sheet, income statement and cash flow statement information resulting from the condensed interim consolidated financial statements of the Subsea7 Group as of June 30, 2025 and for the six-month period then ended.

The balance sheet figures as of June 30, 2025 are compared with the balance sheet figures as of December 31, 2024, while the income statement and cash flow statement figures for the six-month period ended June 30, 2025 are compared with the figures for the same period of the previous year (i.e. the six-month period ended June 30, 2024).

The data were extracted from the Subsea7 Group's condensed interim consolidated financial statements for the six-month period ended June 30, 2025 prepared in accordance with the applicable international accounting standard for interim financial reporting (IAS 34 - Interim Financial Reporting) as adopted by the European Union. The condensed interim consolidated financial statements of the Subsea7 Group as of June 30, 2025 and for the six-month period then ended were not audited or subject to a limited audit.

4.2.1. Consolidated Balance Sheet as of June 30, 2025 and December 31, 2024

(USD million)	As of June 30, 2025	As of December 31, 2024	Change
Assets			
Non-current assets			
Goodwill	160.5	183.7	(23.2)
Intangible assets	104.9	87.6	17.3
Property, plant, and equipment	3,869.1	3,960.8	(91.7)
Right-of-use assets	380.9	400.3	(19.4)
Interests in associates and joint ventures	377.7	367.2	10.5
Advances and receivables	57.5	49.1	8.4
Derivative financial instruments	57.2	62.9	(5.7)
Other financial assets	1.1	1.1	-
Deferred tax assets	102.8	93.6	9.2
	5,111.7	**5,206.3**	**(94.6)**
Current assets			
Inventories	54.4	57.4	(3.0)
Trade and other receivables	841.9	663.8	178.1
Current tax assets	163.6	105.3	58.3
Derivative financial instruments	85.9	74.1	11.8
Assets included in disposal group classified as held for sale	176.7	-	176.7
Construction contracts -assets	890.4	774.1	116.3
Other accrued income and prepaid expenses	219.4	214.6	4.8
Restricted cash	7.6	9.5	(1.9)
Cash and cash equivalents	413.3	575.3	(162.0)
	2,853.2	**2,474.1**	**379.1**
Total assets	**7,964.9**	**7,680.4**	**284.5**

(USD million)	As of June 30, 2025	As of December 31, 2024	Change
Equity			

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Issued share capital	599.2	599.2	-
Treasury shares	(69.1)	(69.1)	-
Paid in surplus	2,549.5	2,545.9	3.6
Translation reserve	(532.9)	(632.7)	99.8
Other reserves	(15.0)	(17.5)	2.5
Retained earnings	1,609.7	1,824.6	(214.9)
Equity attributable to shareholders of the parent company	**4,141.4**	**4,250.4**	**(109.0)**
Non-controlling interests	**40.4**	**44.6**	**(4.2)**
Total equity	**4,181.8**	**4,295.0**	**(113.2)**
Liabilities			
Non-current liabilities			
Borrowings	493.6	583.8	(90.2)
Lease liabilities	211.9	231.1	(19.2)
Retirement benefit obligations	9.4	8.1	1.3
Deferred tax liabilities	96.3	87.3	9.0
Provisions	23.0	29.1	(6.1)
Contingent liabilities recognised	0.5	0.4	0.1
Derivative financial instruments	16.5	10.7	5.8
Other non-current liabilities	1.0	1.0	-
	852.2	**951.5**	**(99.3)**
Current liabilities			
Trade and other liabilities	1,817.8	1,429.2	388.6
Derivative financial instruments	16.0	35.3	(19.3)
Tax liabilities	159.0	125.0	34.0
Borrowings	166.9	138.2	28.7
Lease liabilities	215.9	223.8	(7.9)
Liabilities included in disposal group classified as held for sale	46.4	-	46.4
Provisions	62.7	63.0	(0.3)
Construction contracts - liabilities	416.4	392.3	24.1
Deferred revenue	29.8	27.1	2.7
	2,930.9	**2,433.9**	**497.0**
Total liabilities	**3,783.1**	**3,385.4**	**397.7**
Total equity and liabilities	**7,964.9**	**7,680.4**	**284.5**

Below are some explanatory notes of the items in the Subsea7 Group's consolidated balance sheet as of June 30, 2025 compared with those as of December 31, 2024.

As of June 30, 2025, non-current assets totalled USD 5,111.7 million, down from USD 5,206.3 million as of December 31, 2024. The decrease of USD 94.6 million is mainly due to a reduction in property, plant and equipment of USD 91.7 million and goodwill of USD 23.2 million, partially offset by an increase in intangible assets of USD 17.3 million and an increase in interests in associates and *joint ventures* of USD 10.5 million. The decrease in property, plant and equipment is mainly attributable to the reclassification of USD 89.0 million within assets classified as held for sale.

Current assets totalled USD 2,853.2 million as of June 30, 2025, up from USD 2,474.1 million as of December 31, 2024. This increase of USD 379.1 million was mainly due to the increase in trade and other receivables of USD 178.1 million, assets included in disposal group classified as held for sale of USD 176.7 million and construction contracts - assets of USD 116.3 million, partially offset by the decrease in cash and cash equivalents of USD 162.0 million.

Non-current liabilities as of June 30, 2025 amounted to USD 852.2 million, down from USD 951.5 million as of December 31, 2024. The decrease of USD 99.3 million is mainly due to the reclassification of USD 90.2 million from non-current borrowings to current borrowings, in line with repayment plans for the relevant loans, and the reduction of USD 19.2 million in lease liabilities, partially offset by the increase in deferred tax liabilities of USD 9.0 million.

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Current liabilities as of June 30, 2025 totalled USD 2,930.9 million, up from USD 2,433.9 million as of December 31, 2024. This increase was mainly driven by an increase in trade and other liabilities of USD 388.6 million, partially offset by a decrease in derivative financial instruments of USD 19.3 million.

Finally, total equity amounted to USD 4,181.8 million as of June 30, 2024, down from USD 4,295.0 million as of December 31, 2024. The net change of USD 113.2 million was mainly driven by declared dividends of USD 367.9 million, partially offset by a net income of the period of USD 147.9 million and net currency translation gains of USD 102.7 million.

4.2.2. Consolidated Profit and Loss Account for the six-month periods ended June 30, 2025 and June 30, 2024

(USD million)	Six months ended June 30, 2025	Six months ended June 30, 2024	Change
Revenue	3,285.2	3,134.3	150.9
Operating expenses	(2,868.6)	(2,856.1)	(12.5)
Gross profit	**416.6**	**278.2**	**138.4**
Administrative expenses	(173.3)	(139.2)	(34.1)
Share of net income of associates and joint ventures	19.6	17.6	2.0
Net operating income	**262.9**	**156.6**	**106.3**
Financial income	8.4	15.2	(6.8)
Other gains and losses	3.9	40.5	(36.6)
Finance costs	(40.7)	(53.2)	12.5
Income before taxes	**234.5**	**159.1**	**75.4**
Taxation	(86.6)	(67.1)	(19.5)
Net income	**147.9**	**92.0**	**55.9**

Below are some explanatory notes on the items in the consolidated income statement for the six-month period ended June 30, 2025 of the Subsea7 Group compared with the figures for the six-month period ended June 30, 2024.

Revenues for the six-month period ended June 30, 2025 amounted to USD 3,285.2 million, an increase of USD 150.9 million compared to the six-month period ended June 30, 2024. The increase was driven by a higher level of activity in both the Subsea and Conventional and Renewables business units, due to strong demand for the Group's services in the offshore oil and gas sector.

In the first six months of 2025, the *Subsea* and *Conventional* division's revenue amounted to USD 2,678.4 million, an increase of USD 56.0 million compared to the same period in 2024. During the period, the Barossa (Australia), CRPO 80/81 and Marjan 2 (Saudi Arabia), Northern Lights Phase 1 and Ormen Lange Phase 3 (Norway), and Shenandoah and Sunspear (Gulf of Mexico) projects approached completion; while activities continued on the Agogo and CLOV 3 (Angola), Scarborough (Australia), Cypre and Salamanca (Gulf of Mexico), IRPA, Skarv Satellites and Yggdrasil (Norway), and Sakarya Phase 2a (Turkey) projects.
During the first six months, there was high utilisation of PLSVs (Pipelay Support Vessels) in Brazil, and work continued on the Bacalhau, Mero 3 & 4, Búzios 8 and Búzios 9 projects.

In the first six months of 2025, the Renewables Division's revenue amounted to USD 552.0 million, an increase of USD 92.7 million compared to the same period in 2024. During the period, Yunlin and Zhong Neng (Taiwan) projects neared completion, while work continued on the East Anglia THREE and Dogger Bank C (United Kingdom), Revolution (USA), He Dreiht (Germany), and Hai Long (Taiwan) projects.

Net operating income for the six-month period ended June 30, 2025 was USD 262.9 million, compared to USD 156.6 million for the six-month period ended June 30, 2024. The increase of USD 106.3 million

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is mainly attributable to the improvement in the Subsea and Conventional division's net operating result, which reached USD 263.7 million in the first half of 2025 compared to USD 173.4 million in the corresponding period of 2024, due to a higher level of activity and improved margins on new projects. The *Renewables* division recorded an improvement in net operating profit, which reached USD 15.5 million in the first half of 2025, compared to a net operating loss of USD 16.4 million in the first half of 2024, while the Corporate division recorded a deterioration in net operating profit, which reached a loss of USD 16.3 million in the first half of 2025, compared to a net operating loss of USD 0.4 million in the first half of 2024.

Net income for the six-month period ended June 30, 2025 was USD 147.9 million, an increase of USD 55.9 million compared to USD 92.0 million for the six-month period ended June 30, 2024. This increase was mainly driven by the increase in the net operating income of USD 106.3 million, discussed above, and the decrease in finance costs of USD 12.5 million, partially offset by the decrease in finance income of USD 6.8 million and other gains and losses of USD 36.6 million, and the increase in taxation of USD 19.5 million.

4.2.3. Consolidated Cash Flow Statement for the six-month periods ended June 30, 2025 and June 30, 2024

(USD million)	**Six months ended June 30, 2025**	**Six months ended June 30, 2024**	**Change**
Income before taxes	234.5	159.1	75.4
Adjustments of non-cash items			
Depreciation and amortisation charges	334.8	297.5	37.3
Movement in foreign exchange embedded derivatives	(1.6)	(98.6)	97.0
Adjustments of investing and financing items			
Share of net income of associates and joint ventures	(19.6)	(17.6)	(2.0)
Net gain on disposal of property, plant and equipment and maturity of lease liabilities	(1.6)	(0.3)	(1.3)
Revaluation loss on business combination	-	0.9	(0.9)
Finance income	(8.4)	(15.2)	6.8
Finance costs	40.7	53.2	(12.5)
Adjustments for equity items			
Share-based payments	3.6	2.6	1.0
	582.4	**381.6**	**200.8**
Changes in working capital			
Increase in inventories	(0.7)	(4.6)	3.9
(Increase)/decrease in trade and other receivables	(154.8)	9.9	(164.7)
(Increase)/decrease in construction contract - assets	65.8	(213.1)	278.9
Increase in other working capital assets	(3.9)	(65.1)	61.2
Increase in trade and other liabilities	115.9	167.4	(51.5)
Decrease in construction contract - liabilities	(108.2)	(54.6)	(53.6)
Decrease in other working capital liabilities	(18.5)	(7.9)	(10.6)
Net movement in working capital	**(104.4)**	**(168.0)**	**63.6**
Income taxes paid	(87.8)	(39.5)	(48.3)
Net cash generated from operating activities	**390.2**	**174.1**	**216.1**
Cash flows used in investing activities			
Proceed from disposal of property, plant and equipment	-	58.7	(58.7)
Purchases of property, plant, machinery and intangible assets	(168.9)	(138.1)	(30.8)
Investments in associates and joint ventures	-	(153.3)	153.3
Interest received	8.4	14.2	(5.8)
Acquisition of business (net of cash acquired)	(2.8)	-	(2.8)
Dividends received from associates and joint ventures	14.4	-	14.4
Net cash used in investing activities	**(148.9)**	**(218.5)**	**69.6**
Cash flows used for financing activities			

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Interest paid	(29.8)	(41.8)	12.0
Proceeds from borrowings	50.0	-	50.0
Repayment of borrowings	(112.4)	(62.4)	(50.0)
Cost shares repurchases	-	(34.1)	34.1
Payments related to lease liabilities - principal	(122.4)	(86.7)	(35.7)
Payments related to lease liabilities - interest	(13.7)	(17.5)	3.8
Payments to non-controlling interests	-	(6.4)	6.4
Dividends paid to shareholders of the parent company	(183.9)	(82.0)	(101.9)
Net cash used in financing activities	**(412.2)**	**(330.9)**	**(81.3)**
Net decrease in cash and cash equivalents	**(170.9)**	**(375.3)**	**204.4**
Cash and cash equivalents at beginning of the year	575.3	750.9	(175.6)
Decrease/(increase) in restricted cash	1.9	(80.5)	82.4
Effect of foreign exchange rate movements on cash and cash equivalents	7.0	(5.5)	12.5
Cash and cash equivalents at period end	**413.3**	**289.6**	**123.7**

Below are some explanatory notes of the items in the consolidated cash flow statement for the six-month period ended June 30, 2025 of the Subsea7 Group compared with the figures for the six-month period ended June 30, 2024.

As at June 30, 2025, cash and cash equivalents amounted to USD 413.3 million, and their development is attributable to the cash flow dynamics in the first half of 2025 summarised below.

The net cash generated from operating activities in the six-month period ended June 30, 2025 is USD 390.2 million and includes a negative movement of USD 104.4 million in working capital.

The net cash used in investing activities in the six-month period ended June 30, 2025 was USD 148.9 million and included USD 168.9 million related to purchases of property, plant, machinery and intangible assets, partially offset by dividends received from the associate OneSubsea of USD 14.4 million.

The net cash used in financing activities in the six-month period ended June 30, 2025 is USD 412.2 million and includes USD 183.9 million in dividends paid to shareholders of the parent company, USD 136.1 million in payments related to lease liabilities and USD 62.4 million in net repayment of borrowings.

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5. PRO-FORMA ECONOMIC AND FINANCIAL DATA OF THE ISSUER

5.1 Pro-Forma Financial Information

Foreword

This section presents the pro-forma consolidated statement of financial position as of December 31, 2024 and the pro-forma consolidated income statement for the year ended December 31, 2024 and related explanatory notes of the Saipem Group (the **"Pro-Forma Financial Information**").

The Pro-Forma Financial Information has been prepared for inclusion in the Information Document in order to retroactively reflect, on the historical data of the Saipem Group (below also the **"Group**"), the main effects of the Merger by incorporation of Subsea7 (together with its subsidiaries the "**Subsea7 Group**") into Saipem (below also the **"Company**"). For further details on the Merger, please refer to paragraph 2.3 of this Information Document.

Pro-forma financial information of the Saipem Group

Basis of preparation

The Pro-Forma Financial Information was approved by the Board of Directors of Saipem on July 23, 2025 and has been prepared in accordance with the provisions of Annex 3B of the Issuers' Regulations and Annex 20 of the Commission's Delegated Regulation (EU) 2019/980, as supplemented by the Guidelines on Disclosure Requirements under ESMA Prospectus Regulation 32-382-1138 (below also the **"ESMA Guidelines**").

The Pro-Forma Financial Information has been prepared on the basis of historical financial information extracted from:

- Saipem Group: Saipem Group's consolidated financial statements for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**"IFRS**") and audited by KPMG S.p.A. following which an unqualified report was issued on April 3, 2025;
- Subsea7 Group: Consolidated financial statements of the Subsea7 Group for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**"IFRS**") and audited by Ernst & Young S.A. following which an unqualified report was issued on February 26, 2025.

The Pro-Forma Financial Information has been prepared in accordance with IFRS used in the preparation of the Saipem Group's consolidated financial statements for the year ended December 31, 2024, which must, therefore, be read in conjunction with the Pro-Forma Financial Information.

The Pro-Forma Financial Information has been prepared in order to simulate, according to valuation criteria consistent with the historical data of the Saipem Group and in compliance with the relevant regulations, the main effects of the Merger on the Group's financial position and results of operations, as if the Merger had virtually taken place on December 31, 2024 with reference to the balance sheet effects and, with reference to the income-statement effects only, on January 1, 2024.

It should be noted that the Pro-Forma Financial Information represents, as previously indicated, a simulation, prepared for illustrative purposes only, of the possible effects that could result from the Merger. In particular, since pro-forma financial information is constructed to retroactively reflect the effects of subsequent transactions, and notwithstanding compliance with generally accepted standards and the use of reasonable assumptions, there are inherent limitations associated with the pro-forma financial information. Therefore, it should be noted that if the Merger had actually taken place on the dates assumed, the results represented in the Pro-Forma Financial Information would not necessarily have been those presented in the Pro-Forma Financial Information. Moreover, in consideration of the

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different purposes of the pro-forma financial information with respect to the financial statements at historical values and the different methods of calculating the effects of the Merger with reference to the pro-forma consolidated balance sheet and the pro-forma consolidated income statement, these documents should be read and interpreted without looking for accounting connections between them.

The Pro-Forma Financial Information is prepared to represent exclusively the most significant, isolable, and objectively measurable effects of the Merger, and do not take into account potential impacts arising from changes in Company Management policies or operating decisions consequent to the Merger.

Lastly, the Pro-Forma Financial Information is not intended to represent a forecast of future results and should not be relied upon as such.

The main terms of the Merger as defined in the Merger Agreement, and the related effects and assumptions reflected in the Pro-Forma Financial Information, are summarised below:

- the Merger is expected to take effect by the end of 2026, subject to the approval by the Shareholders' Meetings of Saipem and Subsea7 and the positive fulfilment (or waiver) of all conditions precedent. The Pro-Forma Financial Information has been prepared assuming, as noted above, the effectiveness of the Merger on December 31, 2024 with reference to the balance-sheet effects and on January 1, 2024 with reference to the income-statement effects;
- the exchange ratio is defined as 6.688 new shares to be issued by Saipem for each Subsea7 share, net of the treasury shares held by Subsea7 immediately prior to the Effective Date of the Merger, which are assumed to be 1,202,990 and which will be cancelled;
- the Merger is recognised for accounting purposes as a *business combination* pursuant to IFRS 3 "Business Combinations", in which Saipem is identified as the 'acquirer' and Subsea7 as the 'acquiree'. The acquisition consideration is represented by the fair value of the Saipem shares to be issued in connection with the Merger. For the purposes of estimating the fair value of Saipem shares, the market price of the Saipem share close to the date of preparation of the Pro-Forma Financial Information was considered;
- Subsea7 will distribute to its shareholders a Special Dividend in the amount of Euro 450 million immediately prior to the effectiveness of the Merger;
- Subsea7 shareholders who vote against the approval of the Merger are granted the Subsea7 Shareholders' Right of Withdrawal which, under the provisions of the Merger Agreement and as a condition for the effectiveness of the Merger, may not exceed Euro 500 million. The Shares with Right of Withdrawal of Subsea7 shareholders who have validly exercised their Subsea7 Shareholders' Right of Withdrawal shall, as will be discussed and agreed by Saipem and Subsea7, either (i) be transferred to third parties prior to the Effective Date of the Merger, as part of the placement reserved solely for qualified investors, and subsequently (at the Effective Date of the Merger) be cancelled and exchanged with New Shares (to be allocated to these third-party purchasers) or (ii) purchased by Subsea7 and (at the Effective Date of the Merger) cancelled without being exchanged for New Shares. The purchase price of the Subsea7 shares for which the Subsea7 Shareholders' Right of Withdrawal is exercised is the result of a formula included in the Common Draft Terms of Merge, in the Explanatory Report and in this Information Document, to be communicated to Subsea7 shareholders in the manner provided by Luxembourg law. The conditions existing at the date of preparation of the Pro-Forma Financial Information make the exercise of the Subsea7 Shareholders' Right of Withdrawal highly unlikely, as the relevant consideration is lower than the current Subsea7 share price. In consideration of this aspect, together with the possibility of placing with third party investors the shares for which the Subsea7 Shareholders' Right of Withdrawal may be exercised prior to the effectiveness of the Merger, in the preparation of the Pro-Forma Financial Information it was assumed that there are no shares subject to withdrawal and that the shares outstanding on the Effective Date of the

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Merger are equal to the shares issued by Subsea7, net of the 1,202,990 treasury shares subject to cancellation in accordance with the Merger Agreement;

- the effectiveness of the Merger is subject to Conditions Precedent and the granting of authorisations. In preparing the Pro-Forma Financial Information, Saipem has assumed that all Conditions Precedent relating to the Merger will be satisfied or waived, in whole or in part, and that all necessary authorisations will be obtained.

The Pro-Forma Financial Information is preliminary and based on available information as of the date of their drafting. There may, therefore, be differences between the assumptions underlying the preparation of the Pro-Forma Financial Information, and the related pro-forma adjustments, and the actual circumstances as of the Effective Date of the Merger, corresponding to the date of accounting for the Merger; these differences may be significant.

In addition, the Pro-Forma Financial Information does not reflect any cost savings, operating synergies or revenue enhancements that the post-Merger Group may achieve as a result of the Merger, nor does it reflect the costs to integrate the operating structures of the Saipem Group and the Subsea7 Group, or the costs necessary to achieve such cost savings, operating synergies and revenue enhancements.

Based on the information available at the date of preparation of the Pro-Forma Financial Information, there were no significant transactions between the Saipem Group and the Subsea7 Group that would need to be eliminated.

The tax effects on the individual pro-forma adjustments, where applicable, were recognised on the basis of the tax rate applicable to them of 27.9% for Saipem (IRES and IRAP) and 25% for Subsea7.

The figures included in the pro-forma consolidated balance sheet and pro-forma consolidated income statement and in the notes are stated in millions of Euro. These figures have been rounded and there may, therefore, be possible differences in the determination of totals or subtotals with respect to the sum of the figures presented, or in the presentation of figures in the notes to the pro-forma consolidated statements with respect to the figures shown in the pro-forma consolidated statements; this is solely attributable to the effect of rounding of figures expressed in millions of Euro.

Pro-Forma Consolidated Statements

Pro-forma Consolidated Statement of Financial Position as of December 31, 2024

(Euro million)	Saipem Group	Subsea7 Group	Pro-forma adjustments	Note	Pro-forma
	(A)	(B)	(C)		
Assets					
Current assets					
Cash and cash equivalents	2,158	563	(1,117)	(a)	1,604
Financial assets measured at fair value through profit and loss	47	-	-		47
Financial assets measured at fair value through OCI	338	1	-		339
Other financial assets	324	-	-		324
Lease assets	83	-	-		83
Trade and other receivables	3,419	623	-		4,042
Inventories	310	55	-		365
Contract assets	2,176	745	-		2,921
Tax assets	382	101	-		483
Other tax assets	179	102	-		281
Other assets	259	192	-		451
Total current assets	**9,675**	**2,382**	**(1,117)**		**10,940**
Non-current assets					
Property, plant, and equipment	2,844	3,813	-		6,657
Intangible assets	668	261	1,503	(b)	2,432
Right-of-use assets	630	385	-		1,015

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Equity investments accounted for using the equity method	134	353	-		487
Other equity investments	-	-	-		-
Other financial assets	-	-	-		-
Lease assets	89	-	-		89
Deferred tax assets	320	90	-		410
Tax assets	5	-	-		5
Other assets	65	108	-		173
Total non-current assets	**4,755**	**5,010**	**1,503**		**11,268**
Discontinued operations and assets held for sale	89	-	-		89
Total assets	**14,519**	**7,392**	**386**		**22,297**

(Euro million)	Saipem Group	Subsea7 Group	Pro-forma adjustments	Note	Pro-forma
	(A)	(B)	(C)		
Liabilities and equity					
Current liabilities					
Current financial liabilities	61	-	-		61
Current portion of non-current financial liabilities	381	133	(4)	(d)	510
Current portion of non-current lease liabilities	354	215	-		569
Trade and other payables	3,959	1,282	70	(c)	5,311
Contract liabilities	3,434	404	-		3,838
Tax liabilities	89	120	(15)	(c)	194
Other tax liabilities	129	87	-		216
Other liabilities	157	41	-		198
Total current liabilities	**8,564**	**2,282**	**51**		**10,897**
Non-current liabilities					
Non-current financial liabilities	1,742	562	(430)	(d)	1,874
Non-current lease liabilities	478	222	-		700
Provisions for risks and charges	800	89	-		889
Employee benefits	208	8	-		216
Deferred tax liabilities	9	84	-		93
Tax liabilities	30	-	-		30
Other payables and liabilities	164	11	-		175
Total non-current liabilities	**3,431**	**976**	**(430)**		**3,977**
Discontinued operations and liabilities directly related to assets held for sale	-	-	-		-
Total liabilities	**11,995**	**3,258**	**(379)**		**14,874**
Equity					
Non-controlling interests	**-**	**43**	**-**		**43**
Equity attributable to the owners of the parent:	**2,524**	**4,091**	**765**		**7,380**
- share capital	502	577	(72)	(e)	1,007
- share premium reserve	1,622	2,451	2,270	(e)	6,343
- other reserves	(92)	(626)	626	(e)	(92)
- retained profit	325	1,562	(1,895)	(e)	(8)
- profit (loss) for the year	306	194	(231)	(e)	269
- negative reserve for treasury shares in portfolio	(139)	(67)	67	(e)	(139)
Total equity	**2,524**	**4,134**	**765**		**7,423**
Total liabilities and equity	**14,519**	**7,392**	**386**		**22,297**

Pro-forma consolidated income statement for the year ended December 31, 2024

(Euro million)	Saipem Group	Subsea7 Group	Pro-forma adjustments	Note	Pro-forma
	(A)	(B)	(C)		
Revenue					
Core business revenue	14,549	6,317	-		20,866
Other revenue and income	3	-	-		3
Total revenue	**14,552**	**6,317**	**-**		**20,869**
Operating expenses					
Purchases, services, and other costs	(11,161)	(3,947)	(56)	(c)	(15,164)

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Net reversals of impairment losses (impairment losses) on trade and other receivables	(5)	(1)	-		(6)
Personnel expenses	(2,058)	(1,481)	(14)	(c)	(3,553)
Depreciation, amortisation, and impairment losses	(723)	(580)	-		(1,303)
Other operating income (expense)	1	(1)	-		-
Total operating expenses	**(13,946)**	**(6,010)**	**(70)**		**(20,026)**
Operating profit (loss)	**606**	**307**	**(70)**		**843**
Financial income (expense)					
Financial income	556	23	-		579
Finance expense	(572)	(93)	-		(665)
Net finance income (expense) from financial assets at fair value through profit or loss	1	-	-		1
Derivatives financial instruments	(70)	70	-		-
Net financial income (expense)	**(85)**	**-**	**-**		**(85)**
Gains (losses) on equity investments		-	-		-
Share of profit (loss) of equity – accounted investees	(43)	35	-		(8)
Other gains (losses) from equity investments	18	-	-		18
Net gains (loss) on equity investments	**(25)**	**35**	**-**		**10**
Pre-tax profit (loss)	**496**	**342**	**(70)**		**768**
Income taxes	(190)	(140)	15	(c)	(315)
Profit (loss) for the year	**306**	**202**	**(55)**		**453**

Explanatory notes

The columns shown in the pro-forma consolidated statement of financial position as of December 31, 2024 and the pro-forma consolidated income statement for the year ended December 31, 2024 and the pro-forma adjustments are described below.

Column (A) - Saipem Group

The column includes the consolidated balance sheet and income statement data of the Saipem Group extracted from the consolidated financial statements as of and for the year ended December 31, 2024.

Column (B) - Subsea7 Group

The column includes the consolidated balance sheet and income statement data of the Subsea7 Group extracted from the consolidated financial statements as of and for the year ended December 31, 2024, converted into Euro and reclassified to conform to the presentation criteria adopted by the Saipem Group for the preparation of its consolidated financial statements.

The Subsea7 Group prepares its consolidated financial statements in accordance with IFRS using the U.S. dollar (USD) as the presentation currency and adopting criteria for the presentation of balance sheet and income statement items that differ in some respects from those adopted by the Saipem Group, although in compliance with IFRS. Specifically, with reference to the income statement, the Subsea7 Group adopts a classification of costs “by function” as opposed to the “by nature” classification adopted by the Saipem Group.

For the purposes of preparing the Pro-Forma Financial Information, the historical data of the Subsea7 Group extracted from the consolidated financial statements as of and for the year ended December 31, 2024 were, therefore, converted into Euro and adapted to the presentation criteria of the Saipem Group, based on the information available at the time the Pro-Forma Financial Information was prepared.

A reconciliation of the items in the Subsea7 Group’s statement of financial position as of December 31, 2024 and income statement for the year ended December 31, 2024 in accordance with the balance sheet and income statement formats adopted by the Saipem Group is shown in Note (D) – *Reconciliation of Subsea7 Group Financial and Income Figures– Saipem Group*, below.

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Column (C) - Pro-forma adjustments

The column includes the pro-forma effects of Saipem's capital increase related to the Merger and the effects of other related transactions.

(a) Represents the total outlay resulting from the payment of the Special Dividend of Euro 450 million by Subsea7, prior to the Effective Date of the Merger, and the payment of dividends of Euro 333 million by Saipem and Euro 334 million by Subsea7. As part of the MoU and the Merger Agreement, Saipem and Subsea7 have provided for the possibility of distributing dividends within certain thresholds. In compliance with these provisions, on May 8, 2025, the Shareholders' Meetings of Saipem and Subsea7 approved the payment of dividends in the amount of Euro 0.17 per Saipem share, corresponding to a total of Euro 333 million, and NOK 13.00 per Subsea7 share, corresponding to a total of Euro 334 million, respectively (for the purposes of the conversion into Euro, the Euro/NOK exchange rate of May 22, 2025 was used, the date of payment of the first 50% of the dividend by Subsea7, while the second 50% will be paid on November 6, 2025).

(b) The Pro-Forma adjustment shows the estimated accounting effects related to the Merger. Under IFRS, the Merger qualifies as a business combination and, pursuant to IFRS 3 "Business Combinations", Saipem has been identified as the 'acquirer' and Subsea7 as the 'acquiree'.

IFRS 3 "Business Combinations" requires that, on the Effective Date of the Merger, the Saipem Group recognise the difference between the acquisition consideration and the fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed (i) if positive, as goodwill, or (ii) if negative, after having reverified the correct measurement of the fair values of the assets and liabilities acquired and the cost of acquisition, as income directly in the income statement. As of the date of preparation of the Pro-Forma Financial Information, the exercise of identifying the fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed (*"Purchase Price Allocation*") has not been performed. This exercise will be performed, in accordance with the provisions of IFRS 3 "Business Combinations", in the first consolidated financial statements of the Saipem Group (as of and for the year ending December 31, 2026) prepared subsequent to the Merger. Pending the completion of the process of allocating the acquisition consideration to the assets, liabilities and contingent liabilities of the Subsea7 Group, for the purposes of preparing the Pro-Forma Financial Information, the difference between the Subsea7 acquisition consideration and the Subsea7 Group's book net equity including certain adjustments indicated below was preliminarily recognised in the item "Goodwill".

In accordance with IFRS 3, the acquisition consideration is the fair value of the Saipem shares to be issued related to the Merger. For the purposes of determining the pro-forma adjustments, the total acquisition consideration was calculated assuming a unitary fair value of Saipem shares of Euro 2.401, based on the market price as of July 18, 2025 (close to the date of preparation of the Pro-Forma Financial Information) and applying the exchange ratio of 6.688 Saipem shares for each Subsea7 share, net of the Subsea7 treasury shares subject to cancellation. The total value of the capital increase thus determined was Euro 4,792 million, as shown in the table below.

Fully paid and issued ordinary shares of Subsea7 - number	299,600,000	
Treasury shares to be cancelled in the Merger under the Merger Agreement - number	1,202,990	
Ordinary shares outstanding at the date of the Merger - number	298,397,010	a
Exchange Ratio under the Merger Agreement	6.688	b
Shares to be issued by Saipem related to the Merger - number	1,995,679,203	c=a x b
Saipem share value as of July 18, 2025	2.401	d
Acquisition consideration - Fair value capital increase (Euro million)	4,792	e=c x d

The acquisition consideration corresponds to the fair value of the shares to be issued by Saipem in execution of the capital increase related to the Merger. The total consideration for the acquisition will be determined on the Effective Date of the Merger on the basis of the fair value of the Saipem shares

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recognised on that date. The following table sets out a sensitivity analysis of the total consideration for the acquisition to changes in the Saipem share price (+/- 10%; +/- 20%) compared to the price used for the purposes of preparing the Pro-Forma Financial Information.

(Euro million)	-20%	-10%	Saipem share price 2.401	+10%	+20%
Acquisition consideration	3,833	4,312	4,792	5,271	5,750

For the purpose of determining the preliminary value of goodwill, the acquisition consideration was compared to the Subsea7 Group's consolidated shareholders' equity as of December 31, 2024, converted to Euro at the December 31, 2024 exchange rate of 1.0389, and adjusted to take into account: (i) Special Dividend in the amount of Euro 450 million distributed by Subsea7 prior to the effectiveness of the Merger; (ii) reversal of goodwill recorded in Subsea7's financial statements in the amount of Euro 177 million; (iii) transaction costs attributable to Subsea7 estimated at Euro 18 million; and (iv) payment of the dividend by Subsea7 in the amount of Euro 334 million resolved by Subsea7's shareholders on May 8, 2025.

The determination of the preliminary value of goodwill is shown in the table below.

Acquisition consideration - Fair value capital increase (Euro million)	4,792	e
Subsea7 Group equity as of December 31, 2024 (USD million)	4,250	f
Exchange rate as of December 31, 2024	1.0389	g
Subsea7 Group equity as of December 31, 2024 (Euro million)	4,091	h=f / g
Subsea7 special dividend payment (Euro million)	(450)	i
Goodwill recorded in Subsea7's balance sheet (Euro million)	(177)	l
Subsea7 transaction costs net of tax effect (Euro million)	(18)	m
Subsea7 dividend payment 2025 (Euro million)	(334)	n
Subsea7 Group equity to be considered (Euro million)	3,112	o=h+i+l+m+n
Preliminary Goodwill (Euro million)	1,680	p=e-o

The difference between the preliminary cost of the acquisition and the Subsea7 Group's adjusted shareholders' equity is Euro 1,680 million and represents the preliminary goodwill recorded in the Pro-Forma Financial Information.

The pro-forma adjustment of Euro 1,503 million results from the difference between the preliminary goodwill of Euro 1,680 million and the Subsea7 goodwill of Euro 177 million.

The following table sets out a sensitivity analysis of the value of preliminary goodwill to changes in the Saipem share price (+/- 10%; +/- 20%) with respect to the assumptions used in preparing the Pro-Forma Financial Information.

(Euro million)	-20%	-10%	Saipem share price 2.401	+10%	+20%
Value of goodwill	721	1,200	1,680	2,159	2,638

Therefore, it should be noted that the item "Goodwill" recognised as a pro-forma adjustment as of December 31, 2024 is the result of an estimation process based on the data available at the date of preparation of the Pro-Forma Financial Information and does not reflect the results of the *Purchase Price Allocation* process that will be carried out after the completion of the Merger in accordance with IFRS 3 "Business Combinations". The value of the final goodwill will also depend on the fair value of the shares to be issued by Saipem in execution of the capital increase related to the Merger on the Effective Date of the Merger, the possible cancellation of Subsea7 shares for which the Subsea7 Shareholders' Right of Withdrawal has been exercised and not relocated to third parties (and the

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corresponding reduction in Subsea7's net assets), as well as the exchange rates in place on the Effective Date of the Merger.

The process of determining the final goodwill will, therefore, result in a different valuation of the acquisition consideration and measurement of the assets and liabilities of the Subsea7 Group acquired by Saipem at the Effective Date of the Merger compared to the assumptions adopted in preparing the Pro-Forma Financial Information, with potential consequent balance sheet and income statement effects that could be significant.

(c) Includes transaction costs represented by the Merger-related costs incurred by Saipem and Subsea7 totalling Euro 56 million and the costs of the extraordinary retention plan expected by Saipem and Subsea7 and related to the outcome of the Merger transaction totalling Euro 14 million.

- Merger-related costs amount to a total of Euro 56 million, of which Euro 38 million related to Saipem and Euro 18 million to Subsea7. They include costs for advisors, consultants and other costs directly attributable to the Merger. The liability was recognised under "Trade and other payables" and the charge under "Purchases, services and other costs". The related tax effect of Euro 11 million (referring only to Saipem, as costs related to Subsea7 incurred by the holding company are not tax deductible) was recognised as a reduction of income tax liabilities. The net effect, amounting to Euro 45 million, is reflected in a reduction of the item "Profit (loss) of the year" in the pro-forma consolidated shareholders' equity.
- The Merger Agreement provides for an extraordinary *retention plan*, contingent the successful completion of the transaction, for key managers of Saipem and Subsea7, for a total amount of approximately Euro 14 million (Euro 7.3 million for Saipem and USD 7.3 million for Subsea7). The related liability was recognised under "Trade and other payables", while the expense was recognised under "Personnel expenses". The related tax effect of Euro 2 million for Saipem and Euro 2 million for Subsea7 was recognised as a reduction of income tax liabilities. The net effect, amounting to Euro 10 million, is reflected in a reduction of the item "Profit (loss) of the year".

These charges are non-recurring in nature and will be attributable to the financial year 2025 and the financial year 2026 in which the Merger will become effective.

(d) Saipem has a convertible bond, the Convertible Bonds, issued in 2023 maturing in 2029. The Convertible Bonds are recognised in the consolidated financial statements of the Saipem Group as of and for the year ended December 31, 2024 at amortised cost for a total value of Euro 434 million. On the basis of the legal analyses performed, the Merger triggers the "change of control" clause contained in the Convertible Bonds Regulation. The Saipem share price and the price at which the Convertible Bonds trade at the date of preparation of the Pro-Forma Financial Information make it likely that bondholders will exercise the conversion of the Convertible Bonds into new Saipem shares pursuant to the "change of control" clause.

For the purposes of the preparation of the Pro-Forma Financial Information, it was therefore assumed that the Convertible Bonds as of December 31, 2024, amounting to Euro 434 million, would be fully converted into Equity (of which Euro 3 million allocated to "Share Capital" and Euro 431 million allocated to the "Share Premium Reserve" as set forth in the resolution of December 13, 2023 and relating to the issue of the Convertible Bonds), through the issue of 312,528,517 new shares (the number of shares that would be issued upon conversion of the Convertible Bonds if the effective date of the Merger were September 30, 2026), with a corresponding reduction of Euro 4 million in the "Current portion of non-current financial liabilities" and Euro 430 million in "Non-current financial liabilities".

If the conditions that make the conversion of the Convertible Bonds pursuant to the "change of control" clause cease to exist, bondholders could reasonably consider holding the bonds until their natural maturity. In this case, there would be no change in Saipem's equity and financial debt. In the event that

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the price of the Convertible Bonds were to decrease significantly in the period immediately following the effective date of the Merger, it would be likely that the bondholders would request an early redemption of the Convertible Bonds at par.

(e) Reflects the overall effect on Saipem's shareholders' equity of the pro-forma adjustments shown above and reported in the table below.

(Euro million)	Share capital	Share premium reserve	Other reserves	Retained profit	Profit (loss) for the year	Negative reserve for treasury shares in portfolio	Equity attributable to owners of the parent
Saipem Dividends 2025 (i)	-	-	-	(333)			**(333)**
Subsea7 Dividends 2025 (i)	-	-	-	(334)	-	-	**(334)**
Subsea7 Special Dividend	-	-	-	(450)	-	-	**(450)**
Goodwill recognised in the balance sheet of Subsea7	-	-	-	(177)	-	-	**(177)**
Elimination of the equity of Subsea7	(577)	(2,451)	626	(601)	(194)	67	**(3,130)**
Saipem capital increase (ii)	502	4,290	-	-	-	-	**4,792**
Early conversion of Saipem convertible bonds (iii)	3	431	-	-	-	-	**434**
Subsea7 transaction costs recognised in goodwill	-	-	-	-	18	-	**18**
Transaction costs recognised in the pro-forma consolidated income statement	-	-	-	-	(55)	-	**(55)**
Total pro-forma adjustment	**(72)**	**2,270**	**626**	**(1,895)**	**(231)**	**67**	**765**

(i) Payment of dividends of Euro 333 million by Saipem and Euro 334 million by Subsea7 approved by the respective Shareholders' Meetings of Saipem and Subsea7 on May 8, 2025, reported in note (a).
(ii) Saipem's capital increase related to the Merger, indicated in note (b), is allocated to "Share capital" for Euro 502 million and to "Share premium reserve" for Euro 4,290 million on the basis of the Common Draft Terms of Merger.
(iii) The conversion of Saipem's Convertible Bonds, disclosed in note (d), is allocated to "Share capital" in the amount of Euro 3 million and to "Share premium reserve" in the amount of Euro 431 million, as set forth in the resolution of December 13, 2023 and related to the Convertible Bonds issue.

Note (D) – Reconciliation of Subsea7 Group Financial and Income Figures – Saipem Group

The following tables set out the reconciliation of the items in the statement of financial position as of December 31, 2024 and the income statement for the year ended December 31, 2024 of the Subsea7 Group, in accordance with the format adopted by the Saipem Group.

The reclassification of the Subsea7 Group's historical data according to the schemes adopted by the Saipem Group is the result of a preliminary analysis carried out by Saipem management. Based on available information, Saipem is not aware of any additional accounting differences that could have a material impact on the Pro-Forma Financial Information that have not already been represented in this note. Saipem may carry out a more detailed examination of Subsea7's accounting policies only subsequent to the Merger; following such examination, it is not possible to exclude that, as a result of further evaluations, the adjustments to be made to the Subsea7 Group's historical balance sheet or income statement data may be subject to changes or additions, even significant ones, with respect to those presented in the Pro-Forma Financial Information.

(millions of currency)	**Subsea7 Group USD**	**Subsea7 Group Euro**	**Pro-forma reclassifications Euro**	**Note**	**Subsea7 Group reclassified Euro**
	(i)	**(ii)**	**(iii)**		
Assets					
Current assets					

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Cash and cash equivalents	575.3	554	9	1	563
Financial assets measured at fair value through profit and loss	-	-	-		-
Financial assets measured at fair value through OCI	1.1	1	-		1
Other financial assets	-	-	-		-
Lease assets	-	-	-		-
Trade and other receivables	663.8	639	(16)	2, 3, 4	623
Inventories	57.4	55	-		55
Contract assets	774.1	745	-		745
Tax assets	105.3	101	-		101
Other tax assets	-	-	102	3	102
Other assets	-	-	192	4, 5	192
Restricted cash	9.5	9	(9)	1	-
Derivative financial instruments	74.1	71	(71)	5	-
Other accrued income and prepaid expenses	214.6	207	(207)	2	-
Total current assets	**2,475.2**	**2,382**	**-**		**2,382**
Non-current assets		**-**	**-**		**-**
Property, plant, and equipment	3,960.8	3,813	-		3,813
Intangible assets	87.6	84	177	6	261
Right-of-use assets	400.3	385	-		385
Equity investments accounted for using the equity method	367.2	353	-		353
Other equity investments	-	-	-		-
Other financial assets	-	-	-		-
Lease assets	-	-	-		-
Deferred tax assets	93.6	90	-		90
Tax assets	-	-	-		-
Other assets	-	-	108	7	108
Goodwill	183.7	177	(177)	6	-
Advances and receivables	49.1	47	(47)	7	-
Derivative financial instruments	62.9	61	(61)	7	-
Total non-current assets	**5,205.2**	**5,010**	**-**		**5,010**
Discontinued operations and assets held for sale	-	-	-		-
Total assets	**7,680.4**	**7,392**	**-**		**7,392**

(millions of currency)	**Subsea7 Group USD**	**Subsea7 Group Euro**	**Pro-forma reclassifications Euro**	**Note**	**Subsea7 Group reclassified Euro**
	(i)	**(ii)**	**(iii)**		
Liabilities and equity					
Current liabilities					
Current financial liabilities	-	-	-		-
Current portion of non-current financial liabilities	138.2	133	-		133
Current portion of non-current lease liabilities	223.8	215	-		215
Trade and other payables	1,429.2	1,376	(94)	8	1,282
Contract liabilities	392.3	378	26	9	404
Tax liabilities	125.0	120	-		120
Other tax liabilities	-	-	87	8	87
Other liabilities	-	-	41	8, 10	41
Derivative financial instruments	35.3	34	(34)	10	-
Provisions	63.0	61	(61)	11	-
Deferred revenue	27.1	26	(26)	9	-
Total current liabilities	**2,433.9**	**2,343**	**(61)**		**2,282**
Non-current financial liabilities	583.8	562	-		562
Non-current lease liabilities	231.1	222	-		222
Provisions for risks and charges	29.1	28	61	11	89
Employee benefits	8.1	8	-		8
Deferred tax liabilities	87.3	84	-		84
Tax liabilities	-	-	-		-
Other payables and liabilities	1.0	1	10	12	11
Contingent liabilities	0.4	-	-		-
Derivative financial instruments	10.7	10	(10)	12	-
Total non-current liabilities	**951.5**	**915**	**61**		**976**

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Discontinued operations and liabilities directly related to assets held for sale	-	-	-		-
Total liabilities	**3,385.4**	**3,258**	**-**		**3,258**
Non-controlling interests	44.6	43	-		43
Subsea7 equity:	4,250.4	4,091	-		4,091
- share capital	599.2	577	-		577
- share premium reserve	2,545.9	2,451	-		2,451
- other reserves	(17.5)	(17)	(609)	13	(626)
- retained profit	1,824.6	1,756	(194)	14	1,562
- profit (loss) for the year	-	-	194	14	194
- negative reserve for treasury shares in portfolio	(69.1)	(67)	-		(67)
- translation reserve	(632.7)	(609)	609	13	-
Group total equity	**4,295.0**	**4,134**	**-**		**4,134**
Total liabilities and equity	**7,680.4**	**7,392**	**-**		**7,392**

(millions of currency)	**Subsea7 Group USD**	**Subsea7 Group Euro**	**Pro-forma reclassifications Euro**	**Note**	**Subsea7 Group reclassified Euro**
	(i)	**(ii)**	**(iii)**		
Revenue					
Core business revenue	6,837.0	6,317	-		6,317
Other revenue and income	-	-	-		-
Total revenue	**6,837.0**	**6,317**	**-**		**6,317**
Operating expenses					
Purchases, services, and other costs	-	-	(3,947)	15	(3,947)
Net reversals of impairment loss (impairment loss) on trade receivables and other assets	-	-	(1)	15	(1)
Personnel expenses	-	-	(1,481)	15	(1,481)
Depreciation, amortisation, and impairment losses	-	-	(580)	15	(580)
Other operating income (expense)	-	-	(1)	15	(1)
Operating expenses	(6,132.3)	(5,665)	5,665	15	-
Administrative expenses	(297.2)	(275)	275	15	-
Share of net income of associates and joint ventures	38.0	35	(35)	16	-
Total operating expenses	**(6,391.5)**	**(5,905)**	**(105)**		**(6,010)**
Operating profit (loss)	**445.5**	**412**	**(105)**		**307**
Financial income (expense)					
Financial income	24.4	23	-		23
Finance expense	(101.2)	(93)	-		(93)
Net finance income (expense) from financial assets at fair value through profit or loss	-	-	-		-
Derivatives financial instruments	-	-	70	15	70
Net financial income (expense)	**(76.8)**	**(70)**	**70**		**-**
Gains (losses) on equity investments					
Share of profit (loss) of equity – accounted investees	-	-	35	16	35
Other gains (losses) from equity investments	-	-	-		-
Other gains and losses	(0.5)	-	-		-
Total gains (loss) on equity investments	**(0.5)**	**-**	**35**		**35**
Income before taxes	**368.2**	**342**	**-**		**342**
Income taxes	(151.6)	(140)	-		(140)
Profit (loss) of the year	**216.6**	**202**	**-**		**202**

(i) The column includes the consolidated balance sheet and income statement figures of the Subsea7 Group extracted from the consolidated financial statements as of and for the year ended December 31, 2024 expressed in millions of USD.

(ii) The column includes the consolidated balance sheet and income statement data of the Subsea7 Group as of and for the year ended December 31, 2024 converted to Euro using for balance sheet data the exchange rate as of December 31, 2024 of Euro/USD 1.0389 and for income statement data the average exchange rate for the financial year 2024 of Euro/USD 1.0824. These exchange rates

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correspond to those used by the Saipem Group in the preparation of its consolidated financial statements as of and for the year ended December 31, 2024 for the translation into Euros of the financial statements of investee companies operating in currencies other than the Euro.

(iii) The column includes pro-forma reclassifications of the Subsea7 Group's balance sheet and income statement figures to adapt them to the presentation criteria adopted by the Saipem Group for the preparation of its consolidated financial statements.

The pro-forma reclassifications made are described below:

(1) Reclassification to "Cash and cash equivalents" from "Restricted cash" in the amount of Euro 9 million.

(2) Reclassification to "Trade and other receivables" from "Other accrued income and prepaid expenses" in the amount of Euro 207 million.

(3) Reclassification of tax receivables (VAT receivables, withholding tax, etc.) in the amount of Euro 102 million from "Trade and other receivables" to "Other tax assets".

(4) Reclassification of other accrued income and prepaid expenses in the amount of Euro 121 million from "Trade and other receivables" to "Other assets".

(5) Reclassification to "Other assets" from "Derivative financial instruments" in the amount of Euro 71 million.

(6) Reclassification to "Intangible Assets" from "Goodwill" in the amount of Euro 177 million.

(7) Reclassification to "Other assets" from "Advances and receivables" in the amount of Euro 47 million and "Derivative financial instruments" in the amount of Euro 61 million.

(8) Reclassification of part of "Trade and other payables", respectively, for Euro 87 million to "Other tax liabilities" and Euro 7 million to "Other liabilities".

(9) Reclassification into "Contract liabilities" from "Deferred revenue" in the amount of Euro 26 million.

(10) Reclassification to "Other liabilities" from "Derivative financial instruments" in the amount of Euro 34 million.

(11) Reclassification of "Provisions" to "Provisions for risks and charges" for Euro 61 million.

(12) Reclassification to "Other payables and liabilities" from "Derivative financial instruments" in the amount of Euro 10 million.

(13) Reclassification to "Other reserves" from "Translation reserve" in the amount of Euro 609 million.

(14) Reclassification of "Profit (loss) for the year" from "retained profit" in the amount of Euro 194 million.

(15) Reclassification into the corresponding Saipem cost items shown by nature, "Purchases, services and other costs" of Euro 3,947 million, "Net reversals of impairment loss (impairment loss) on trade receivables and other assets" of Euro 1 million, "Personnel expense" of Euro 1.481 million, "Depreciation, amortisation and impairment losses" of Euro 580 million, "Other operating income (expenses)" of Euro 1 million and "Derivative instruments" of Euro 70 million, of the cost items shown in Subsea7's financial statements by function, "Operating expenses" of Euro 5,665 million and "Administrative expenses" of Euro 275 million.

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(16) Reclassification of the item "Share of net income of associates and joint ventures" to "Share of profit (loss) of equity – accounted investees" in the amount of Euro 35 million.

5.2 Pro-Forma Per-Share Indicators of the Issuer

For the purpose of calculating the historical income statement and cash flow indicators per share, the weighted average number of Saipem shares outstanding in the 2024 financial year, excluding treasury shares, of 1,967,618,495 was used. For the purposes of calculating the historical diluted income statement per share indicators, the weighted average number of Saipem shares outstanding in the 2024 financial year was used, excluding treasury shares, increased by the number of shares that could potentially be issued, for a total number of 2,234,142,086.

The number of Saipem shares as of December 31, 2024, excluding treasury shares, amounting to 1,957,188,327 was used for the calculation of the historical per-share balance sheet indicators.

For the purpose of calculating the pro-forma basic and diluted income statement and cash flow indicators, the weighted average number of Saipem shares outstanding in 2024, excluding treasury shares, was used, adjusted to take into account the shares to be issued by Saipem related both to the Merger, amounting to 1,995,679,203 shares, and the full conversion of the Convertible Bonds, assumed to be 312,528,517 shares.

The number of Saipem shares as of December 31, 2024, adjusted to take into account the shares to be issued by Saipem related both to the Merger, amounting to 1,995,679,203 shares, and to the full conversion of the Convertible Bonds, assumed to be 312,528,517 shares, was used to calculate the pro-forma per share balance sheet indicators.

	Saipem Group	Pro-forma
Pro-Forma Indicators (Euro million)		
Income and cash flow indicators		
Profit (loss) for the year	306	453
EBITDA	1,329	2,146
Adjusted EBITDA	1,329	2,216
Cash flow	1,029	1,756
Balance sheet indicators		
Group equity	2,524	7,423
Net financial debt as per Consob Notice No. 5/21 of April 29, 2021	270	1,521
Pro-Forma Per-Share Indicators (Euro)		
Income and cash flow indicators		
Profit (loss) for the year – basic	0.16	0.11
Profit (loss) for the year – diluted	0.14	0.11
EBITDA – basic	0.68	0.50
EBITDA – diluted	0.59	0.50
Adjusted EBITDA – basic	0.68	0.52
Adjusted EBITDA – diluted	0.59	0.52
Cash flow – basic	0.52	0.41
Cash flow – diluted	0.46	0.41
Balance sheet indicators		
Group equity	1.29	1.74
Net financial debt as per Consob Notice No. 5/21 of April 29, 2021	0.14	0.36
Number of shares for income and cash flow indicators		
Weighted average number of shares outstanding - basic	1,967,618,495	4,275,826,215
Weighted average number of shares outstanding - diluted	2,234,142,086	4,298,292,599
Number of shares for balance sheet indicators		
Number of shares outstanding as of December 31, 2024	1,957,188,327	4,265,396,047

The table below shows the reconciliation of Saipem Group's net income for the year ended December 31, 2024 with EBITDA and Adjusted EBITDA based on historical and pro-forma data.

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(Euro million)	Saipem Group	Pro-forma
Profit (loss) for the year	**306**	**453**
Income taxes	190	315
Net gains (loss) on equity investments	25	(10)
Net financial income (expense)	85	85
Depreciation, amortisation, and impairment losses	723	1,303
EBITDA	**1,329**	**2,146**
Transaction costs	-	70
Adjusted EBITDA	**1,329**	**2,216**

The following table shows the reconciliation of the Saipem Group's profit (loss) for the year ended December 31, 2024 with cash flow based on historical data and pro-forma data.

(Euro million)	Saipem Group	Pro-forma
Profit (loss) for the year	**306**	**453**
Depreciation, amortisation, and impairment losses	723	1,303
Cash flow	**1,029**	**1,756**

Guidance is provided below on the composition of the alternative performance indicators above. Such indicators are disclosed to enhance the user's understanding of the Saipem Group's performance and are not intended to be considered as a substitute for IFRS measures. In particular:

- EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortisation): an alternative performance indicator related to operating performance, calculated by adding income taxes, net gains (loss) on equity investments, net financial income (expenses) and depreciation, amortisation and impairment losses to the profit (loss) for the year or, alternatively, by adding depreciation, amortisation and impairment losses to the operating profit (loss);
- Adjusted EBITDA: an alternative performance indicator relating to operating performance, calculated by taking operating profit (loss) and adding depreciation, amortisation and impairment losses net of special items represented, for the purposes of the related pro-forma indicator, by transaction costs of a non-recurring nature represented by the Merger-related costs incurred by Saipem and Subsea7;
- Cash flow: this indicator is the sum of the profit (loss) for the year and depreciation and amortisation.

The following table shows the reconciliation and composition of the Saipem Group's financial debt as of December 31, 2024 based on historical data and pro-forma data.

(Euro million)	Saipem Group	Pro-forma
A. Cash on hand	**2,158**	**1,604**
B. Cash equivalents	**-**	**-**
C. Other current financial assets:	**709**	**710**
- Financial assets measured at fair value through profit or loss	47	47
- Financial assets measured at fair value through OCI	338	339
- Loan assets	324	324
D. Liquidity (A+B+C)	**2,867**	**2,314**
E. Current financial debt:	**415**	**630**
- Current financial liabilities with banks	57	57
- Current financial liabilities with related parties	1	1
- Other current financial liabilities	3	3
- Lease liabilities	354	569
F. Current part of non-current financial debt:	**381**	**510**
- Non-current financial liabilities with banks	65	198
- Ordinary bonds	316	312
G. Current financial debt (E+F)	**796**	**1,140**
H. Net current financial debt (G-D)	**(2,071)**	**(1,174)**
I. Non-current financial debt:	**553**	**1,337**
- Non-current financial liabilities with banks	75	637

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- Non-current financial liabilities with related parties	-	-
- Lease liabilities	478	700
J. Debt instruments:	**1,667**	**1,237**
- Ordinary bonds	1,667	1,237
K. Trade and other non-current payables	**121**	**121**
L. Non-current financial debt (I+J+K)	**2,341**	**2,695**
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)	**270**	**1,521**

5.3 Statutory Auditor's Report on the Pro-Forma Economic, Financial and Equity Data

On August 28, 2025, the auditing firm KPMG S.p.A. issued its report concerning the examination of the Pro-Forma Financial Information. A copy of this report is attached to this Information Document as Annex H.

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6. OUTLOOK OF THE ISSUER AND THE GROUP HEADED BY IT

6.1 General information on the Performance of the Saipem Group since the closing of the financial year 2024

As at the date of this Information Document, there is no evidence of any change or modification to the Saipem Group Guidance released as part of the presentation of the Saipem Group 2024 results. The results for the first half of 2025 are published on the website www.saipem.com in the "*Investors /Financial Results/First half 2025 results*" section.

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ANNEXES

A.	Explanatory Report of the Board of Directors of Saipem
B.	Explanatory Report of the Board of Directors of Subsea7
C.	Common Draft Terms of Merger
D.	Interim Financial Statements of Saipem S.p.A. as of June 30, 2025
E.	*Subsea 7 S.A. Unaudited Interim Financial Statements for period ended 30 June 2025*
F.	Report prepared by EY S.p.A. as expert pursuant to Art. 2501-*sexies* of the Civil Code and Article 22 of Decree 19/2023
G.	Report prepared by Ernst & Young S.A as independent expert pursuant to Article 1025-7 of the Luxembourg Companies Law
H.	Report of the Auditing Firm KPMG S.p.A. on the Preparation of Pro-Forma Financial Information Included in an Information Document
I.	Opinion of Deutsche Bank AG, Milan Branch
J.	Opinion of Goldman Sachs Bank Europe SE, Italy Branch

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

EXTRAORDINARY SHAREHOLDERS' MEETING

OF 25 SEPTEMBER 2025

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

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

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

Dear Shareholders,

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

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

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SAIPEM

1. TRANSACTION DETAILS AND JUSTIFICATION

1.1. Description of the Merger

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

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

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

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

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

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

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

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

i) the Common Merger Plan and relevant annexes;

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

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

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

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

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

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

1.1.1. Reasons for the merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1.1.2. Exchange Ratio

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

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

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

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

1.1.3. Conditions precedent and preliminary formalities ahead of the Merger

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

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

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

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

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

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

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

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

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

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

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

1.2. Information on the Merging Companies

1.2.1. Surviving Company

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

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

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

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

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

1.2.2. Absorbed Company

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

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

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

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

1.3. Legal characteristics of the Merger

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

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

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

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

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

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

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

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

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

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

1.4. Changes to the Articles of Association

1.4.1. Changes to the current Articles of Association

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

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

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

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

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

1.4.2. Enhanced voting

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

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

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

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

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

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

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

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

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

The post-Merger Articles of Association also specifies that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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2. EXCHANGE RATIO

2.1. Exchange Ratio and criteria used for calculation

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

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

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

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

The Exchange Ratio has been determined as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Discounted Cash Flow (DCF)

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

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

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

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

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

Observation of stock market prices

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

Observation of target prices indicated by research analysts

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

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

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

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

Other evaluation methods

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

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

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

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

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

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

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

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

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

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

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

	Min	Max
Exchange Ratio(**)	5.2	8.2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. TAX EFFECTS OF THE MERGER

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

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

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

6.1. Implications for workers

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

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

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

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

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

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

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

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

6.2. Implications for shareholders

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

6.3. Implications for creditors

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

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

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

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

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

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

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

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

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

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

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7.2. *Whitewash*

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

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

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

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

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

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8. SHAREHOLDERS' AGREEMENTS

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

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

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

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9. RIGHT OF WITHDRAWAL

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

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

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

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

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

The Withdrawal Fee is calculated as follows:

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

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

For the purposes of the calculation:

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

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

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

where:

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

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

"NOK" stands for the Norwegian Krone.

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

10. DRAFT RESOLUTION

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

* * * *

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

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

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

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

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

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

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

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

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

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

Milan, 23 July 2025

On behalf of the Board of Directors

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ATTACHMENT 1

DRAFT RESOLUTION

--*

PROPOSED RESOLUTION FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

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

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

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

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

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

RESOLVES

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

of

Subsea 7 S.A.

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

into

Saipem S.p.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * *

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

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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

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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

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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.

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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.

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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**");

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(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.

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Structure and composition of the Board of Directors. Terms of appointment of the members of the Board of Directors	
Luxembourg	**Italy**
Pursuant to Luxembourg law and Subsea7's articles of association, the board of directors shall be composed of at least three (3) members. 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. 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. 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. 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.	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. If the shareholders' meeting appointing the Board does not elect the Chairman, the Board elects a Chairman from among its members. Under Italian law, directors of listed companies must be appointed by the general meeting of shareholders through a slate voting system. 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. 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). 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. The directors' maximum term of office is three (3) years and they can be re-elected. The composition of the board of directors must satisfy the gender requirements provided by Italian Law, so that at least

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	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.	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. 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.
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 (*ad nutum*) 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 (*ad nutum*) 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.

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Quorum and decision-making by the Board of Directors	
Luxembourg	**Italy**
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. 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. 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. The articles of association of Subsea7 specify that, notwithstanding all the above: (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.	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. 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. 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.

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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. 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.	
Powers of the Board of Directors	
Luxembourg	**Italy**
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. 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. Conversely, transactions such as a sale, lease, or exchange of substantial company assets require only the approval of the Board. 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.	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. 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). 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

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	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**
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. As at the date of this Report, the Board has established the following committees: (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	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. 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. The Board may also set up different committees with consultant or prepositive roles on specific matters. As of the date of this Report, the Board of Saipem has established the following committees: (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

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Group's Compliance and Ethics function and (6) developing corporate governance principles applicable to the Company; (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; (iv) Tender Committee review tenders.	the financial and non-financial reports; (ii) Remuneration and Nomination Committee: it makes proposals and advises the Board on remuneration policies for the directors and senior managers with strategic responsibilities; (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 (iv) Related Parties Committee: it carries out the functions envisaged by Italian law and Saipem's internal policy regarding transactions with related parties.
Transaction with Directors or Officers. Conflicts of interest	
Luxembourg	**Italy**
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. 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	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. 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. In any event, the resolution of the board of directors shall adequately justify the reasons and the convenience for the

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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. 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. Luxembourg law provides for additional specific rules applicable to companies whose shares are listed on a regulated market - Please also see "*Related Parties' Transactions*" below.	Company in relation to the specific transaction. 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. Italian law provides for additional specific rules applicable to companies whose shares are listed on a regulated market - Please also see "*Related Parties" Transactions*" below.
Share capital	
Luxembourg	**Italy**
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). 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 *Recueil éléctronique des Sociétés et Associations* (Luxembourg legal gazette) of the minutes of the extraordinary general meeting of shareholders of Subsea7 of 8 May 2025 which is 23 May 2027. Under Luxembourg law, in order to increase or reduce the issued capital it is	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. 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

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generally required to hold an extraordinary general meeting of the shareholder and amend the articles of association. See "*Amendment of constitutional documents*". 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 "*Preferential subscription rights*") 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. 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.	the subscription date thereof, and to grant express authorization to the Board to issue the new shares as and when they will be subscribed. 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. 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 "*Right to dispose of the shares in Subsea7 for adequate cash compensation*" and 3.3.6 "*Private Placement*"). 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 "*Amendment of constitutional documents*". However, under the articles of association of Saipem7 the Board is authorised to reduce the share capital required in connection with shareholders' withdrawals.
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

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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**"). Accordingly, transfers of shares shall be by book entry only. 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. 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.	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. Accordingly, transfers of shares shall be by book entry only. 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.
Voting rights attached to the shares	
Luxembourg	**Italy**
Each common shares entitles to 1 (one) vote at all meetings of shareholders.	Each ordinary share entitles to 1 (one) vote at all meetings of shareholders. 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: (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

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	Company and by a certificate delivered to the Company by the relevant intermediary. The assessment of the conditions for the granting of the double vote is carried out by the Board. The Board proceeds to the cancellation of the shares, in whole or in part, from the Special Register in the following cases: (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) *ex officio*, 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. 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: (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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	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: (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. 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.

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Preferential subscription rights	
Luxembourg	**Italy**
Luxembourg law provides for preferential subscription rights of the existing shareholders in case of issuance of new shares against contributions in cash. 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. 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 "*Share capital*"). 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 (*mandataires sociaux*), 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.	Italian law provides for preferential subscription rights of the existing shareholders in case of issuance of new shares against contributions in cash. 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. 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. 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.
Distributions and dividends	
Luxembourg	**Italy**
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	Pursuant to Saipem7's articles of association, the net income resulting from the approved Financial Statements shall be allocated as follows: - a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement;

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interim dividends (*acomptes sur dividendes*) out of available profits and reserves (including premium or other reserves). The articles of association of Subsea7 permit interim distributions decided by the Board under the conditions provided by the law. Subsea7 may generally make distributions if the following conditions are met: • 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. Interim distributions may only be made if the following conditions are met: • 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	- the remaining quota to shares, except if otherwise decided by the shareholders' meeting resolving by simple majority. 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. Pursuant to Italian law, distributions of dividend advances may only be made if the following conditions are met: • 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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placed in reserves in accordance with the law or the articles of association; • 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. 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.	
Repurchases and redemption	
Luxembourg	**Italy**
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: • 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	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: • 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,

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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; • 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. The law provides for a number of exceptions to the above rules. 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.	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; • buyback of shares shall be made in a way to ensure equal treatment of all the shareholders. 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.
Amendment of constitutional documents	
Luxembourg	**Italy**
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 "*Shareholder Meetings*" for further details on quorums and required majorities.	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 "*Shareholder Meetings*" for further details on quorums and required majorities.

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Shareholder Meetings	
Luxembourg	**Italy**
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 inter alia to approve the annual accounts, allocate the results, proceed to statutory appointments and resolve on the discharge of the directors. 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. The Board is responsible for calling general meetings of shareholders pursuant to Luxembourg Company Law. 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. Luxembourg law distinguishes between ordinary resolutions and extraordinary resolutions of the shareholders. 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 (*scission*), the dissolution of a company or a change of nationality. All other resolutions are ordinary resolutions. (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	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. 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. 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. 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. Extraordinary sessions relate to proposed amendments to the articles of association, (therefore including, *inter alia*, increases or reductions in share capital), the approval of mergers or de-mergers (with the limited exceptions set out above under *Powers of the board of directors*) or the appointment of the liquidators. Under the articles of association of Saipem, general meetings are usually held in single call. Pursuant to Italian law and the articles of association, for general meetings held in single call: (i) Quorum and majority requirements for

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at a general meeting and such ordinary resolutions shall be adopted by a simple majority of votes validly cast on such resolution. (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.	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. (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.
Convening of general meetings	
Luxembourg	**Italy**
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. 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.	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.
Specific Minority rights	
Luxembourg	**Italy**
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	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.

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issued and outstanding shares. Such a request must be in writing and indicate the agenda of the meeting. 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. 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. 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. 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. Resolutions of the general meeting may be challenged for breach of law or the articles of association by any shareholder.	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. 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. 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. 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. 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.

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Board of Auditors	
Luxembourg	**Italy**
Not applicable.	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. 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. 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. 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). 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. 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. In particular, the board of statutory auditors supervises the adequacy of the organisational and administrative

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	structure of the company and its internal auditing procedures.
Independent Statutory Auditor	
Luxembourg	**Italy**
An independent statutory auditor (*réviseur d'entreprise agréé*) 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 *Commission de Surveillance du Secteur Financier* 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 (*Finanstilsynet*) 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.

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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.	
Remuneration report and policy	
Luxembourg	**Italy**
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. 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.	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. 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.
Related parties' transaction	
Luxembourg	**Italy**
Under the Shareholder Rights Law, any material transaction between Subsea7	Consob Regulation No. 17221 of March 12, 2010, as amended (the "**Related Party**

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and a related party shall be subject to the prior approval of the Board. "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. 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. Subsea7 must publicly announce material transactions with related parties at the latest at the time of the conclusion of the transaction.	**Regulation**"), governs the procedures and disclosure requirements applicable to related party transactions involving listed companies in Italy. 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. 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. 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. The committee must receive adequate information and sufficient time to evaluate the transaction. 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. Certain transactions are exempt from the regulation, such as ordinary transactions on market or standard terms, and transactions below specific thresholds. In accordance with the Related Party Regulation Saipem7 has approved a specific procedure named "Management System Guideline Related Parties Transactions and Parties of Interest".

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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,

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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.

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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 ***Residence*** 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.	**Taxation of non-Italian resident shareholders** ***Residence*** 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.

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Income tax 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). ***Withholding tax*** 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. ***Stamp duty or other similar taxes*** 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.	***Income tax*** 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. ***Withholding tax*** 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. ***Stamp duty or other similar taxes*** 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. Stamp duties are also applicable if the shares of the non-Italian shareholders are held in an Italian account. 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).

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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.

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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,

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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

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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+ ((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.

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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.

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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.

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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

This document is not an offer of merger consideration shares in the United States. Neither the merger consideration shares nor any other securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and neither the merger considerations shares nor any other securities may be offered, sold or delivered within or into the United States, except pursuant to a registration statement filed pursuant to the Securities Act or an applicable exemption from registration or in a transaction otherwise not subject to the Securities Act. This document must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States. This document does not constitute an offer of or an invitation by or on behalf of, Saipem or Subsea7, or any other person, to purchase any securities.

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PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA	**COMMON CROSS BORDER MERGER PLAN**
tra	between
Subsea 7 S.A. (*società incorporata*)	Subsea 7 S.A. (*absorbed company*)
e	and
Saipem S.p.A. (*società incorporante*)	Saipem S.p.A. (*surviving company*)
Milano e Lussemburgo, il 23 luglio 2025	Milan and Luxembourg, 23 July 2025

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PROGETTO COMUNE DI FUSIONE TRANSFRONTALIERA **Predisposto dai consigli di amministrazione di:** **(1)** **Subsea 7 S.A.**, società anonima (*société anonyme*) di diritto lussemburghese, con sede legale in Lussemburgo (Lussemburgo), 412F, route d'Esch, L-1471, capitale sociale complessivo emesso pari ad USD 599.200.000,00, numero di iscrizione nel Registro del Commercio e delle Imprese del Lussemburgo (*Registre de commerce et des sociétés, Luxembourg*) ("**RCS**") al numero B43172, con azioni quotate sul mercato regolamentato Euronext Oslo ("**Subsea7**" o la "**Società Incorporata**"); e **(2)** **Saipem S.p.A.**, società per azioni di diritto italiano, con sede legale in Milano (MI), Via Luigi Russolo 5, 20138, capitale sociale pari ad Euro 501.669.790,83 interamente versato, codice fiscale, partita IVA e numero di iscrizione nel Registro delle Imprese di Milano – Monza – Brianza – Lodi: 00825790157, iscritta al R.E.A. al n. MI-788744, con azioni quotate sul mercato regolamentato Euronext Milan ("**Saipem**" o la "**Società Incorporante**"). La Società Incorporante e la Società Incorporata sono di seguito congiuntamente definite le "**Società**" o le "**Società Partecipanti alla Fusione**" e ciascuna una "**Società**" o una "**Società Partecipante alla Fusione**".	**COMMON CROSS BORDER MERGER PLAN** **Drawn up by the board of directors of:** **(1)** **Subsea 7 S.A.**, a public limited company (*société anonyme*), incorporated under the laws of Luxembourg, with registered office at 412F, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg, with a total issued share capital equal to USD 599,200,000.00, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) ("**RCS**") under number B43172, with its shares listed and admitted to trading on the regulated market of Euronext Oslo ("**Subsea7**" or the "**Absorbed Company**"); and **(2)** **Saipem S.p.A.**, a joint stock company (*società per azioni*), incorporated under the laws of the Italian Republic, with registered office in Milan, Via Luigi Russolo 5, 20138, share capital equal to Euro 501,669,790.83 fully paid-in, registered with the Companies' Register of Milan Monza Brianza Lodi under number, fiscal code and VAT number, 00825790157, R.E.A. no. MI-788744, with its shares listed and admitted to trading on the regulated market of Euronext Milan in Italy ("**Saipem**" or the "**Surviving Company**"). The Surviving Company and the Absorbed Company are hereinafter jointly referred to as the "**Companies**" or the "**Merging Companies**" and each a "**Company**" or a "**Merging Company**".
Premesso che: (A) In data 23 febbraio 2025, Saipem e Subsea7 hanno sottoscritto un *memorandum of understanding* (il "**MoU**") per regolare i termini di una possibile fusione di Subsea7 in Saipem, ivi inclusi il rapporto di cambio e i principi generali della *governance* del gruppo come risultante a seguito della prospettata operazione. (B) In pari data, gli azionisti di riferimento di Saipem e Subsea7, ovvero: (i) CDP Equity S.p.A.; (ii) Eni S.p.A.; e (iii) Siem Industries S.A. (gli "**Azionisti Rilevanti**") hanno sottoscritto un diverso e separato *memorandum of understanding* in cui si sono impegnati a sostenere la prospettata operazione e concordato i termini di un patto parasociale che sarà efficace dal completamento della prospettata operazione (il "**Patto Parasociale**"). (C) Successivamente, in data 23 luglio 2025, Saipem e Subsea7 hanno sottoscritto un accordo vincolante recante i termini definitivi della prospettata Fusione (l'"**Accordo**	***Considering that:*** (A) On 23 February 2025, Saipem and Subsea7 signed a memorandum of understanding (the "**MoU**") to regulate the terms of a possible merger of Subsea7 into Saipem, including the exchange ratio and the general principles of the group's governance as resulting from the proposed transaction. (B) On the same date, the reference shareholders of Saipem and Subsea7, namely: (i) CDP Equity S.p.A.; (ii) Eni S.p.A.; and (iii) Siem Industries S.A. (the "**Relevant Shareholders**") signed a separate and distinct memorandum of understanding in which they committed to support the proposed transaction and agreed on the terms of a shareholders' agreement that will be effective upon the completion of the proposed transaction (the "**Shareholders' Agreement**"). (C) Subsequently, on 23 July 2025, Saipem and Subsea7 entered into a binding agreement governing the final terms of the proposed Merger (the "**Merger Agreement**"). On the same date, the Relevant Shareholders entered into the

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di Fusione"). Sempre in pari data, gli Azionisti Rilevanti hanno sottoscritto il Patto Parasociale, rilevante ai sensi dell'art. 122 del D. Lgs. 58/1998.	Shareholders' Agreement, relevant for the purposes of article 122 of Legislative Decree no. 58 of 1998.
(D) L'Accordo di Fusione regola, *inter alia*, i termini dell'operazione, gli obblighi reciproci delle Società Partecipanti alla Fusione in relazione alla Fusione e le condizioni sospensive a cui è condizionata la realizzazione e l'efficacia della Fusione stessa.	(D) The Merger Agreement governs, *inter alia*, the terms of the transaction, the mutual obligations of the Merging Companies in relation to the Merger, and the conditions precedent to the completion and the effectiveness of the Merger.
(E) Il presente progetto comune di fusione transfrontaliera (il "**Progetto Comune di Fusione**") è stato predisposto congiuntamente dai consigli di amministrazione delle Società Partecipanti alla Fusione (di seguito, collettivamente, i "**Consigli di Amministrazione**" e ciascuno il "**Consiglio di Amministrazione**") al fine di realizzare una fusione transfrontaliera ai sensi delle previsioni della Direttiva (UE) 2017/1132 del Parlamento Europeo e del Consiglio del 14 giugno 2017, relativa ad alcuni aspetti di diritto societario, e della Direttiva (UE) 2019/2121 del Parlamento Europeo e del Consiglio del 27 novembre 2019 che modifica la Direttiva Europea (UE) 2017/1132 in relazione a trasformazioni, fusioni e scissioni (la "**Mobility Directive**"). Le previsioni sulle fusioni transfrontaliere sono state recepite, per quanto riguarda la legislazione italiana, attraverso il Decreto Legislativo n. 19 del 2 marzo 2023 (il "**Decreto 19/2023**") e per quanto riguarda la legislazione lussemburghese, dalla legge lussemburghese del 10 agosto 1915 sulle società commerciali, come modificata dalla legge del 17 febbraio 2025 di recepimento lussemburghese della Mobility Directive (la "**Legge Societaria Lussemburghese**").	(E) This common cross-border merger plan (the "**Common Merger Plan**") has been prepared jointly by the boards of directors of the Merging Companies (hereinafter jointly referred to as the "**Boards**" and each a "**Board**") in order to carry out a cross-border statutory merger within the meaning of the provisions of the European Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law and Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (the "**Mobility Directive**"). The provisions on cross-border mergers are included, for Italian law purposes, under Italian Legislative Decree no. 19 of March 2, 2023 (the "**Decree 19/2023**") and for Luxembourg law purposes, in the Luxembourg law of 10 August 1915 on commercial companies, as amended by the Luxembourg transposition law of 17 February 2025 transposing the Mobility Directive (the "**Luxembourg Company Law**").
(F) In considerazione della nazionalità di Saipem e Subsea7, la fusione qui descritta (la "**Fusione**") si qualifica come fusione transfrontaliera ai sensi dell'articolo 2 del Decreto 19/2023 e dell'articolo 1025-1 della Legge Societaria Lussemburghese. Il presente Progetto Comune di Fusione è stato predisposto congiuntamente dai Consigli di Amministrazione, ai sensi dell'articolo 19 del Decreto 19/2023 e dell'articolo 1025-4 della Legge Societaria Lussemburghese, sulla base di quanto concordato tra le Società Partecipanti alla Fusione ai sensi dell'Accordo di Fusione.	(F) In consideration of the nationalities of Saipem and Subsea7, the merger described herein (the "**Merger**") qualifies as a cross-border merger pursuant to article 2 of the Decree 19/2023 and article 1025-1 of the Luxembourg Company Law. This Common Merger Plan has been prepared jointly by the Boards, pursuant to article 19 of the Decree 19/2023 and article 1025-4 of the Luxembourg Company Law, based on the agreements between the Merging Companies pursuant to the Merger Agreement.
(G) Per effetto della Fusione, Subsea7 sarà incorporata in Saipem, che acquisirà tutte le attività e assumerà tutte le passività nonché gli altri rapporti giuridici di Subsea7 e assumerà la denominazione di "Saipem7 S.p.A.".	(G) By virtue of the Merger, Subsea7 will be absorbed by Saipem, which will acquire all assets and assume all liabilities and other legal relationships of Subsea7 and will be renamed "Saipem7 S.p.A."
(H) Le azioni ordinarie di Saipem sono attualmente quotate su Euronext Milano e le azioni ordinarie di Subsea7 sono attualmente quotate su Euronext Oslo. Il perfezionamento della Fusione è subordinato, *inter alia*, all'ammissione a quotazione e negoziazione delle Nuove Azioni (come definite al Paragrafo 4) su Euronext Milano e Euronext Oslo e l'ammissione a quotazione e negoziazione delle azioni ordinarie di Saipem su	(H) The ordinary shares of Saipem are currently listed on Euronext Milan and the ordinary shares of Subsea7 are currently listed on Euronext Oslo. Completion of the Merger is subject to, amongst others, the admission to listing and trading of the New Shares (as defined in Section 4) on Euronext Milan in Italy and Euronext Oslo and the admission to listing and trading of all the ordinary

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Euronext Oslo. Per maggiori informazioni sulle condizioni sospensive si rinvia al Paragrafo 11. *** Le informazioni che devono essere fornite nel Progetto Comune di Fusione ai sensi dell'articolo 2501-*ter* del Codice Civile e dell'articolo 19 del Decreto 19/2023, nonché dall'articolo 1025-4 della Legge Societaria Lussemburghese, sono le seguenti:	shares of Saipem on Euronext Oslo. For more information on the conditions precedent, please refer to Section 11. *** The information which has to be made available in this Common Merger Plan pursuant to article 2501-*ter* of the Italian Civil Code and article 19 of the Decree 19/2023, as well as pursuant to article 1025-4 of the Luxembourg Company Law is the following:

1. FORMA GIURIDICA, NOME E SEDE LEGALE DELLE SOCIETÀ PARTECIPANTI ALLA FUSIONE
 	
1.1. Società Incorporante
Saipem S.p.A., regolata dalla legge italiana
• *forma societaria*: società per azioni di diritto italiano;
• *sede legale*: Milano (MI), Via Luigi Russolo 5, 20138 (Italia);
• *capitale sociale*: Euro 1.001.669.790,83, suddiviso in:
  ○ capitale sociale sottoscritto*:* Euro 501.669.790,83 suddiviso in 1.995.631.862 azioni ordinarie interamente liberate prive dell'indicazione del valore nominale;
  ○ *capitale sociale deliberato ma non sottoscritto*: Euro 500.000.000,00;
• *codice fiscale e numero di iscrizione al Registro delle Imprese di Milano – Monza – Brianza – Lodi*: 00825790157.
 	
A seguito dell'efficacia della Fusione, la Società Incorporante, manterrà la propria attuale forma giuridica e sede legale e continuerà, pertanto, a essere una società retta dal diritto italiano. Inoltre, sempre a seguito dell'efficacia della Fusione, la Società Incorporante assumerà la denominazione "Saipem7 S.p.A.".
 	
1.2. Società Incorporata
Subsea 7 S.A., regolata dalla legge lussemburghese
• *forma societaria*: "*société anonyme*" di diritto lussemburghese;
• *sede legale*: 412F, route d'Esch, L-1471, Lussemburgo (Lussemburgo);
• *capitale sociale*: capitale sociale emesso e non emesso e deliberato USD 900.000.000,00, rappresentato da 450.000.000 azioni ordinarie con un valore nominale di USD 2,00, suddiviso in:
  ○ *capitale sociale sottoscritto*: USD 599.200.000,00, rappresentato da 299.600.000 azioni interamente liberate con un valore nominale di USD 2,00;
  ○ *capitale sociale deliberato ma non sottoscritto*: USD 300.800.000,00, rappresentato da 150.400.000 azioni con un valore nominale di USD 2,00;
• numero di iscrizione nel RCS: B43172.
	1. LEGAL FORM, COMPANY NAME AND REGISTERED OFFICE OF THE MERGING COMPANIES
	
	1.1. Surviving Company
	Saipem S.p.A., governed by Italian Law
	• *legal form*: joint stock company incorporated under the laws of Italy;
	• *registered office*: Milan (MI), Via Luigi Russolo 5, 20138 (Italy);
	• *corporate share capital*: Euro 1,001,669,790.83 divided into:
	  ○ *issued share capital:* Euro 501,669,790.83, represented by 1,995,631,862 fully paid-up ordinary shares without par value; and
	  ○ *additional non-issued authorised share capital:* Euro 500,000,000.00;
	• *fiscal code and registration number in the Companies' Register (Registro delle Imprese) of Milano - Monza - Brianza - Lodi*: 00825790157.
	Upon effectiveness of the Merger, the Surviving Company will maintain its current legal form and registered office and will therefore continue to be subject to the laws of Italy. Additionally, upon the effectiveness of the Merger, the Surviving Company will be renamed "Saipem7 S.p.A."
	
	1.2. Absorbed Company
	Subsea 7 S.A., governed by Luxembourg Law
	• *legal form*: public limited company (*société anonyme*) incorporated under the laws of Luxembourg;
	• *registered office*: 412F, route d'Esch, L-1471 Luxemburg, Grand Duchy of Luxembourg;
	• *corporate share capital*: total issued and unissued authorised share capital equal to USD 900,000,000.00, represented by 450,000,000 common shares with a par value of USD 2.00, divided into:
	  ○ *issued share capital*: USD 599,200,000.00, represented by 299,600,000 fully paid-up shares with a par value of USD 2.00;
	  ○ *additional non-issued authorised share capital:* USD 300,800,000.00, represented by 150,400,000 shares with a par value of USD 2.00;

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	• registration number in the RCS: B43172.
2. STATUTO SOCIALE DI SAIPEM L'attuale statuto di Saipem, in vigore alla data del presente Progetto, è allegato al Progetto Comune di Fusione come **Allegato 1**. Per effetto della Fusione, lo statuto di Saipem sarà modificato per riflettere (i) la modifica della denominazione sociale in "Saipem7 S.p.A."; (ii) l'incremento del capitale sociale necessario per l'emissione delle Nuove Azioni (come definite al Paragrafo 4); (iii) il numero aggiornato delle azioni di Saipem in circolazione, risultante dall'emissione delle Nuove Azioni; e (iv) l'introduzione del meccanismo del voto maggiorato ai sensi dell'articolo 127-*quinquies*, comma 1, del D. Lgs. 58/1998. Lo statuto che sarà in vigore dalla Data di Efficacia della Fusione (come definita al Paragrafo 14) e che riflette le modifiche di cui sopra, è allegato al presente Progetto Comune di Fusione come **Allegato 2** (lo "**Statuto post-Fusione**"). Si precisa che lo Statuto post-Fusione indica l'importo massimo del capitale ed il numero massimo delle azioni post-Fusione, la cui esatta determinazione sarà accertata sulla base del numero di azioni della Società Incorporata emesse alla Data di Efficacia della Fusione, dedotte le azioni della Società Incorporata rispetto alle quali sia stato esercitato il Diritto di Recesso Azionisti Subsea7 (come definito al Paragrafo 13) e che risultino non acquistate da terzi nel contesto del collocamento (come ulteriormente descritto al Paragrafo 13).	**2. BY-LAWS OF SAIPEM** The current by-laws of Saipem, in force as of the date hereof, are attached to the Common Merger Plan as **Annex 1**. As a result of the Merger, the by-laws of Saipem will be amended to reflect: (i) the adoption of the new company name "Saipem7 S.p.A."; (ii) the increase of the share capital in connection with the issuance of the New Shares (as defined in Section 4); (iii) the updated number of outstanding shares of Saipem, resulting from the issuance of the New Shares; and (iv) the adoption of the increased voting rights pursuant to article 127-*quinquies,* paragraph 1, of Italian Legislative Decree no. 58 of 1998. The by-laws of Saipem which will be in force following the Merger Effective Date (as defined in Section 14) and reflecting the above amendments, are attached to the present Common Merger Plan as **Annex 2** (the "**MergeCo By-Laws**"). The MergeCo By-Laws indicate the maximum amount of share capital and the maximum number of shares post-Merger. The exact amount of share capital and shares immediately post-Merger will be determined based on the number of shares of the Absorbed Company in issue at the Merger Effective Date, less those shares in the Absorbed Company with respect to which the Subsea7 Shareholders' Withdrawal Right (as defined in Section 13) has been exercised but which have not been acquired by third parties as part of the private placement (as further explained in Section 13).
3. RAPPORTO DI CAMBIO Alla Data di Efficacia della Fusione, e fatto salvo quanto segue, ciascun azionista di Subsea7 riceverà 6,688 (sei virgola sei otto otto) azioni ordinarie di Saipem, prive di indicazione del valore nominale, per ciascuna azione ordinaria di Subsea7, con valore nominale di USD 2,00 per azione, posseduta (il "**Rapporto di Cambio**"). Il Rapporto di Cambio non prevede conguagli in denaro. La valutazione delle Società Partecipanti alla Fusione ai fini della determinazione del Rapporto di Cambio è stata effettuata secondo i principi utilizzati nella prassi internazionale e i metodi utilizzati per operazioni di analoga tipologia ed entità. Le assunzioni sulla base delle quali è stato determinato il Rapporto di Cambio sono illustrate nelle relazioni redatte dagli organi amministrativi di Saipem e Subsea7 ai sensi dell'articolo 21 del Decreto 19/2023 e dell'art. 2501-*quinquies* del Codice Civile Italiano e dell'articolo 1025-6 della Legge Societaria Lussemburghese, che saranno messe a disposizione del pubblico ai sensi delle applicabili norme di legge e di regolamento.	**3. EXCHANGE RATIO** At the Merger Effective Date, and without prejudice to the below, each shareholder of Subsea7 shall be allotted 6.688 (six point six eight eight) ordinary shares of Saipem, with no par value, for each share of Subsea7, with a par value of USD 2.00 per share, held at that time (the "**Exchange Ratio**"). The Exchange Ratio does not include any cash component. The evaluation of the Merging Companies for the purpose of determining the Exchange Ratio was carried out according to international market practice principles and methods used for transactions of a similar type and size. The assumptions underlying the Exchange Ratio are illustrated in the reports prepared by the Boards pursuant to article 21 of Decree 19/2023 and article 2501-*quinquies* of the Italian Civil Code and article 1025-6 of the Luxembourg Company Law, which will be made available in accordance with applicable laws and regulations.

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Nel contesto della determinazione del Rapporto di Cambio, i Consigli di Amministrazione delle Società Partecipanti alla Fusione hanno tenuto conto anche delle seguenti distribuzioni antecedenti la Data di Efficacia della Fusione, da effettuarsi nei limiti e termini concordati tra le Società Partecipanti alla Fusione e illustrati di seguito, ed in particolare:

i. subordinatamente all'avveramento (o alla rinuncia) delle condizioni sospensive della Fusione e immediatamente prima dell'efficacia della Fusione, Subsea7 distribuirà ai suoi azionisti un dividendo complessivo massimo di Euro 450.000.000,00 (quattrocentocinquanta milioni/00) in conformità alle leggi applicabili (il " **Dividendo Straordinario**");

ii. ciascuna tra Saipem e Subsea7 (quest'ultima in aggiunta al Dividendo Straordinario) sarà autorizzata a effettuare distribuzioni ai rispettivi azionisti come segue:

   a. fino a USD 350.000.000,00 (trecentocinquanta milioni/00) complessivi da distribuire da ciascuna di Subsea7 e Saipem nel corso dell'esercizio finanziario che termina il 31 dicembre 2025, con tale ammontare pagato in dividendi in contanti (prendendosi atto che tale distribuzione di dividendi in contanti è stata approvata dagli azionisti di Subsea7 e dagli azionisti di Saipem in data 8 maggio 2025 per un importo pari a NOK 13,00 per azione Subsea7 ed Euro 0,17 per azione Saipem, e che la stessa è stata già parzialmente corrisposta alla data del presente Progetto Comune di Fusione); e

   b. qualora la Data di Efficacia della Fusione sia successiva all'approvazione da parte del Consiglio di Amministrazione della relativa Società Partecipante alla Fusione del proprio progetto di bilancio per l'esercizio finanziario che termina il 31 dicembre 2025:

      A. tale Società Partecipante alla Fusione, prima della Data di Efficacia della Fusione, potrà distribuire ai propri azionisti un ulteriore importo in aggregato di USD 300.000.000,00 (trecento milioni/00) o il diverso importo, più alto, concordato tra Saipem e Subsea7, fermo restando che tale importo dovrà essere uguale per ciascuna società e potrà essere pagato in una o più *tranches*, e restando inteso che sia Saipem sia Subsea7 potranno procedere a tale distribuzione solo se:

         1. l'EBITDA 2025 non sia inferiore di oltre il 10% rispetto a (x) nel caso di Saipem, l'EBITDA target 2025 di Saipem (*i.e.*, Euro 1.600.000.000,00 (un miliardo seicento milioni/00)) e (y) nel caso di Subsea7, l'EBITDA target 2025 di Subsea7 (*i.e.*, USD 1.400.000.000,00 (un miliardo e quattrocento milioni/00)); e

         2. il saldo di cassa 2025 non sia inferiore a (x) Euro 1.000.000.000,00 (un miliardo/00) nel caso di Saipem e (y) USD 160.000.000,00 (centosessanta milioni/00) nel caso di Subsea7;

      B. nel caso in cui l'EBITDA effettivo di una tra Saipem e Subseea7 per il 2025 sia inferiore di oltre il 10% rispetto, nel caso di Saipem,

In the context of the determination of the Exchange Ratio, the Boards of the Merging Companies 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 Merging Companies and described below, and in particular:

i. subject to the conditions precedent to the Merger having been met (or waived) and immediately prior to the effectiveness of the Merger, Subsea7 shall distribute to its shareholders a dividend equal in aggregate to maximum Euro 450,000,000.00 (four hundred and fifty million/00) pursuant to applicable laws (the "**Extraordinary Dividend**");

ii. each of Saipem and Subsea7 (the latter in addition to the Extraordinary Dividend) shall be permitted to provide a return to its respective shareholders as follows:

   a. up to USD 350,000,000.00 (three hundred fifty million/00) in aggregate to be distributed by each of Subsea7 and Saipem in the course of the financial year ending on 31 December 2025, with any such return being paid in cash dividends (it being acknowledged that such distribution of cash dividends was approved by Subsea7's shareholders and by Saipem's shareholders on 8 May 2025 in the amount of NOK 13.00 per Subsea7 share and Euro 0.17 per Saipem share, and that it was partially paid before the date of this Common Merger Plan); and

   b. if the Merger Effective Date is subsequent to the approval by the board of directors of the relevant Merging Company of its draft financial statements for the financial year ending on 31 December 2025:

      A. such Merging Company will, before the Merger Effective Date, distribute to its shareholders USD 300,000,000.00 (three hundred million/00) in aggregate or such other higher amount to be agreed between Saipem and Subsea7 provided that such amount shall be equal for both of them, and such distribution to be made in one or more instalments, and each of Saipem and Subsea7 shall only be permitted to make a distribution if:

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

         2. its 2025 cash balance is not lower than (x) Euro 1,000,000,000.00 (one billion/00) in the case of Saipem and (y) USD 160,000,000.00 (one hundred sixty million/00) in the case of Subsea7;

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all'EBITDA *target* 2025 di Saipem per il 2025 o, nel caso di Subsea7, l'EBITDA *target* 2025 di Subsea7 (e a condizione che Saipem o Subsea7, a seconda dei casi, abbia raggiunto l'obiettivo di saldo di cassa per il 2025 di cui al punto (ii)(b) che precede), tale Società Partecipante alla Fusione sarà autorizzata a distribuire una parte del dividendo concordato per il 2025 pari al dividendo concordato per il 2025 moltiplicato per la percentuale dell'EBITDA *target* 2025 effettivamente raggiunto.	B. in the event the actual 2025 EBITDA of either Saipem or Subsea7 is more than 10% below, in the case of Saipem, the Saipem 2025 target EBITDA or, in the case of Subsea7, the Subsea7 2025 target EBITDA (and provided that Saipem or Subsea7, as the case may be, has met the target cash balance for 2025 described under (ii)(b) above), such Merging Company will be allowed to distribute a portion of the agreed 2025 dividend equal to the agreed 2025 dividend multiplied by the percentage of its 2025 target EBITDA actually achieved.
La relazione dell'esperto di cui all'articolo 22 del Decreto 19/2023 e all'art 2501-*sexies* del Codice Civile Italiano sarà rilasciata per Saipem, da EY S.p.A. ("**EY**") quale esperto indipendente, nominato dal Tribunale di Milano, tribunale del luogo in cui ha sede la società italiana partecipante alla Fusione, con provvedimento del 3 aprile 2025, notificato in data 7 aprile 2025.	The expert report pursuant to article 22 of Decree 19/2023 and article 2501-*sexies* of the Italian Civil Code will be issued for Saipem by EY S.p.A. ("**EY**") as the independent expert, appointed by the Court of Milan, which is the court of the place where the Italian company participating in the Merger has its registered seat, by order of 3 April 2025, notified on 7 April 2025.
La relazione di cui all'articolo 1025-7 della Legge Societaria Lussemburghese sarà rilasciata per Subsea7, da Ernst & Young S.A. quale esperto indipendente, nominato da Subsea7 in data 7 maggio 2025.	The report pursuant to article 1025-7 of the Luxembourg Company Law will be prepared for Subsea7 by Ernst & Young S.A. as independent expert, appointed by Subsea7 on 7 May 2025.
Le relazioni degli esperti saranno messe a disposizione del pubblico ai sensi delle applicabili norme di legge e regolamento.	Both experts' reports will be made available in accordance with applicable laws and regulations.
4. MODALITÀ DI ASSEGNAZIONE DELLE AZIONI	**4. TERMS FOR THE ALLOTMENT OF THE SHARES**
Le azioni ordinarie di Subsea7 saranno concambiate con azioni ordinarie di Saipem secondo il Rapporto di Cambio indicato al precedente Paragrafo 3 del presente Progetto Comune di Fusione.	The common shares of Subsea7 will be exchanged for ordinary shares of Saipem according to the Exchange Ratio indicated in Section 3 of this Common Merger Plan.
Per effetto ed in esecuzione della Fusione, infatti, Saipem procederà ad effettuare, al servizio del concambio delle azioni ordinarie Saipem con le azioni ordinarie di Subsea7, un aumento di capitale sociale, in via scindibile, per un importo nominale complessivo massimo di Euro 501.681.691,05 (cinquecento uno milioni seicento ottantuno mila seicento novantuno/05) mediante emissione di massime n. 1.995.679.203 nuove azioni ordinarie, prive dell'indicazione del valore nominale, aventi gli stessi diritti e le stesse caratteristiche delle azioni ordinarie della stessa Saipem, come risulta dallo Statuto post-Fusione (le "**Nuove Azioni**"), e mediante imputazione a capitale di Euro 0,251383935 per ciascuna azione emessa a servizio della Fusione, salvi gli arrotondamenti necessari alla quadratura matematica dell'operazione.	As a result and in execution of the Merger, Saipem will, for the purpose of the exchange of Saipem ordinary shares for Subsea7 common shares, carry out a capital increase allowing for a partial subscription in a maximum total nominal amount of Euro 501,681,691.05 (five hundred one million six hundred eighty-one thousand six hundred ninety-one/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, as reflected in the MergeCo By-Laws (the "**New Shares**"), and allotment of Euro 0.251383935 to its share capital for each New Share issued as a result of the Merger, subject to the rounding off necessary for the mathematical reconciliation of the operation.
Si precisa che l'importo effettivo del citato aumento capitale, nonché il numero effettivo di Nuove Azioni, potrà differire dall'importo e dal numero massimo indicato sopra per effetto dell'esercizio del Diritto di Recesso Azionisti Subsea7 (come definito al Paragrafo 13) da parte degli azionisti di Subsea7, che avranno votato contro la deliberazione di	The actual amount of the aforementioned capital increase, as well as the actual number of New Shares, may actually be less than the maximum amount and maximum number set out above due to the exercise of the Subsea7 Shareholders' Withdrawal Right (as defined in Section 13) by Subsea7 shareholders who will have

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approvazione della Fusione e le cui azioni siano state acquistate da Subsea7 (si vedano i Paragrafi 2 e 13 per ulteriori dettagli).	voted against the resolution approving the Merger and whose shares have been acquired by Subsea7 (see Section 2 and Section 13 for further details).
Alla Data di Efficacia della Fusione, tutte le azioni ordinarie di Subsea7 allora in circolazione (diverse dalle azioni proprie ordinarie di Subsea7, come meglio precisato di seguito, ma incluse quelle rispetto alle quali sia stato validamente esercitato il Diritto di Recesso Azionisti Subsea7 e che siano state acquistate da terzi nel contesto del collocamento, come meglio descritto al Paragrafo 13) saranno annullate e concambiate con le Nuove Azioni di Saipem.	At the Merger Effective Date, all the then outstanding common shares of Subsea7 (other than the common shares held in treasury of Subsea7, as described below in detail, but including those shares in respect of which shareholders have validly exercised the Subsea7 Shareholders' Withdrawal Right and which have been acquired by third parties as part of the private placement, as further explained in Section 13) will be cancelled and exchanged for New Shares of Saipem.
Le azioni proprie detenute da Subsea7 alla Data di Efficacia della Fusione e le azioni rispetto alle quali sia stato validamente esercitato il Diritto di Recesso Azionisti Subsea7 e che siano state acquistate da Subsea7 (le "**Azioni Acquistate dalla Società Incorporata**") saranno cancellate e non saranno oggetto di concambio con le Nuove Azioni.	Shares held in treasury by Subsea7 at the Merger Effective Date and shares in respect of which shareholders have validly exercised the Subsea7 Shareholders' Withdrawal Right and which have been acquired by Subsea7 (the "**Absorbed Company Acquired Shares**") shall be cancelled without being exchanged for New Shares of Saipem.
Si prevede che immediatamente prima della Data di Efficacia della Fusione, al netto delle eventuali Azioni Acquistate dalla Società Incorporata, Subsea7 deterrà n. 1.202.990 (un milione duecentodue mila novecentonovanta) azioni proprie, che saranno annullate per effetto di legge alla Data di Efficacia della Fusione.	Excluding the Absorbed Company Acquired Shares (if any) Subsea7 is expected to hold 1,202,990 (one million two hundred and two thousand nine hundred and ninety) treasury shares immediately prior to the Merger Effective Date, which will be cancelled by operation of law upon the Merger Effective Date.
Per mera chiarezza, si precisa che alla data odierna nessuna Società Partecipante alla Fusione detiene azioni nel capitale dell'altra Società Partecipante alla Fusione, né si prevede che ne deterrà alcuna alla Data di Efficacia della Fusione. Qualora alla Data di Efficacia della Fusione la Società Incorporata detenga Azioni Acquistate dalla Società Incorporata, ai sensi dell'articolo 2504-*ter* del Codice Civile Italiano e dell'articolo 131(5) della Mobility Directive le medesime saranno annullate e non saranno concambiate.	For clarification purposes, on the date hereof none of the Merging Companies is holding shares in the other Merging Company nor is one of them expected to hold any shares in the other Merging Company at the Merger Effective Date. Should the Absorbed Company hold any Absorbed Company Acquired Shares at the Merger Effective Date, such shares will be cancelled and not exchanged pursuant to article 2504-*ter* of the Italian Civil Code and article 131(5) of the Mobility Directive.
Le Nuove Azioni da assegnare al perfezionamento della Fusione saranno emesse alla Data di Efficacia della Fusione in forma dematerializzata e rese disponibili agli azionisti di Subsea7 che ne abbiano diritto tramite registrazione contrabile attraverso Verdipapirsentralen ASA (Euronext Securities Oslo) ("**VPS**").	The New Shares to be allotted upon completion of the Merger will be issued with effect as of the Merger Effective Date in dematerialized form and delivered to the shareholders of Subsea7 entitled thereto via book entry through Verdipapirsentralen ASA (Euronext Securities Oslo) ("**VPS**").
Gli azionisti di Subsea7 che non detenessero un numero tale di azioni Subsea7 che consenta loro di ricevere un numero intero di Nuove Azioni di Saipem7 sono invitati a valutare se vendere parte della loro partecipazione in Subsea7 o acquistare ulteriori azioni Subsea7 in modo da detenere un numero di azioni Subsea7 che dia diritto a ricevere un numero intero di Nuove Azioni al completamento della Fusione.	Subsea7 shareholders not holding the relevant number of Subsea7 shares allowing them to receive a whole number of New Shares in Saipem are invited to consider whether to sell down part of their holding in Subsea7 or to purchase additional shares in Subsea7 so as to hold a number of Subsea7 shares giving the right to receive a whole number of New Shares on completion of the Merger.
Nel caso in cui al momento del completamento della Fusione non fosse possibile assegnare un numero intero di Nuove Azioni di Saipem, gli azionisti di Subsea7 riceveranno un	In the event that at the time of the completion of the Merger it is not possible to allocate a whole number of New Shares of Saipem, Subsea7 shareholders will

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numero di Nuove Azioni Saipem arrotondato per difetto; le frazioni di Nuove Azioni Saipem che non potranno essere assegnate a causa di tale arrotondamento saranno monetizzate a valore di mercato e il ricavato sarà loro riconosciuto con modalità che saranno comunicate entro la Data di Efficacia della Fusione.	receive a number of New Shares of Saipem rounded down to the nearest whole number; the fractions of New Shares of Saipem that cannot be allocated due to such rounding will be monetized at market value and the proceeds will be recognized to them in the manner that will be communicated before the Merger Effective Date.
5. DATA A PARTIRE DALLA QUALE LE NUOVE AZIONI EMESSE IN CONSEGUENZA DELLA FUSIONE DARANNO DIRITTO DI PARTECIPARE AGLI UTILI DELLA SOCIETÀ INCORPORANTE Le Nuove Azioni emesse a favore degli azionisti di Subsea7, in ragione del Rapporto di Cambio, secondo le modalità previste dal Paragrafo 4, avranno diritto di partecipare agli utili della Società Incorporante, come risultante dalla Fusione, agli stessi termini e condizioni delle azioni Saipem esistenti, a partire dalla Data di Efficacia della Fusione. Ad eccezione di quanto previsto al Paragrafo 3, nessun diritto particolare ai dividendi sarà riconosciuto come risultato o in relazione alla Fusione. Gli azionisti Subsea7 che eserciteranno il Diritto di Recesso Azionisti Subsea7 (come definito al Paragrafo 13) non riceveranno alcuna azione della Società Incorporante alla Data di Efficacia della Fusione e non avranno pertanto diritti sui dividendi della Società Incorporante, come risultante dalla Fusione, che saranno potenzialmente distribuiti dopo la Data di Efficacia della Fusione.	**5. DATE AS OF WHICH AND EXTENT TO WHICH THE NEW SHARES ISSUED AS A RESULT OF THE MERGER WILL BE ENTITLED TO PARTICIPATE IN THE PROFITS OF THE SURVIVING COMPANY** The New Shares allotted to the shareholders of Subsea7 pursuant to the Exchange Ratio, under the terms set forth in Section 4, will be entitled, as from the Merger Effective Date, to participate in the profits of the Surviving Company, as resulting from the Merger, under the same terms and conditions as the existing Saipem Shares. Other than as set out in Section 3, no particular rights to dividends will be granted in connection with the Merger. Shareholders of Subsea7 who exercise the Subsea7 Shareholders' Withdrawal Right (as defined under Section 13) will not receive any shares in the Surviving Company at the Merger Effective Date and will have therefore no rights to dividends from the Surviving Company, as resulting from the Merger, which may be declared after the Merger Effective Date.
6. TRATTAMENTO EVENTUALMENTE RISERVATO A PARTICOLARI CATEGORIE DI SOCI E AI POSSESSORI DI TITOLI DIVERSI DALLE AZIONI Non vi sono azionisti che godono di diritti speciali in nessuna delle Società Partecipanti alla Fusione e non esistono titoli di capitale diversi dalle azioni ordinarie emesse da Saipem o Subsea7, ad eccezione, nel caso di Saipem, delle obbligazioni convertibili e, per l'effetto, non saranno previsti diritti speciali a favore degli azionisti della Società Incorporante, salvo quanto riguarda l'introduzione del meccanismo della maggiorazione del voto ai sensi dell'articolo 127-*quinquies*, comma 1, del D. Lgs. 58/1998, come menzionato nella Sezione 2 che precede. Per ulteriori informazioni sul meccanismo del voto maggiorato, si rinvia allo Statuto post-Fusione allegato al presente Progetto Comune di Fusione come **Allegato 2**. Ai sensi del regolamento (il "**Regolamento**") del prestito obbligazionario convertibile emesso da Saipem e denominato *"€500,000,000 Senior Unsecured Guaranteed Equity linked bonds due 2029*" (le "**Obbligazioni Convertibili**"), i titolari delle Obbligazioni Convertibili potranno, a seguito della Data di Efficacia della Fusione e ai termini e alle condizioni previsti dal Regolamento, convertire le proprie Obbligazioni Convertibili in azioni ordinarie Saipem7 al prezzo di conversione previsto nel Regolamento per l'ipotesi	**6. RIGHTS CONFERRED ON SHAREHOLDERS ENJOYING SPECIAL RIGHTS OR ON HOLDERS OF SECURITIES OTHER THAN SHARES** There are no shareholders enjoying special rights in either of the Merging Companies and there are no equity securities other than ordinary shares or common shares issued by Saipem or Subsea7 except in case of Saipem, its convertible bonds, and accordingly no special rights are granted by the Surviving Company to any of its shareholders, except as regards the adoption of increased voting rights pursuant to article 127-*quinquies,* paragraph 1, of Italian Legislative Decree no. 58 of 1998, as discussed in Section 2 above. For further information on the increased voting rights please refer to the MergeCo By-Laws attached to this Common Merger Plan as **Annex 2**. Pursuant to the terms and conditions (the "**Terms and Conditions**") of the convertible bond issued by Saipem and denominated "*€500,000,000 Senior Unsecured Guaranteed Equity Linked Bonds due 2029*" (the "**Convertible Bonds**"), the holders of the Convertible Bonds, following the Merger Effective Date and under the terms set forth in the Terms and Conditions, are entitled to convert their Convertible Bonds into Saipem7 ordinary shares at the conversion price provided for in the event of a "Change of Control" (as defined in the Terms and Conditions)

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di "*Change of Control*" (come definito nel Regolamento) o richiedere il rimborso anticipato (*put option*) al valore nominale (oltre gli interessi maturati). Fermo restando quanto indicato al Paragrafo 3, nessun diritto particolare ai dividendi sarà riconosciuto ad esito o in relazione alla Fusione. Si precisa inoltre per completezza che, in relazione al previsto disinvestimento di attività, identificato nel Merger Agreement tra le operazioni consentite, Subsea7 sarà autorizzata a distribuire ai propri azionisti un dividendo complessivo pari a un massimo di Euro 105.000.000,00 (centocinque milioni/00) da versare in NOK alla prima delle seguenti date: (x) completamento della vendita delle attività, oppure (y) immediatamente prima della Data di Efficacia della Fusione	or to request early redemption (put option) at principal amount (plus any accrued interest). Without prejudice to Section 3, no particular rights to dividends will be granted as a result of or in connection with the Merger. For the sake of completeness, in connection with the envisaged divestment of a business, 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 105,000,000.00 (one hundred and five million/00) to be paid in NOK at the earlier of (x) closing of the sale of the business, or (y) immediately before the Merger Effective Date.
7. VANTAGGI EVENTUALMENTE RISERVATI IN OCCASIONE DELLA FUSIONE AI COMPONENTI DEI CONSIGLI DI AMMINISTRAZIONE, O AI SINDACI DELLE SOCIETA' PARTECIPANTI ALLA FUSIONE E AGLI ESPERTI CHE ESAMINANO IL PRESENTE PROGETTO Fermo restando eventuali modifiche alle remunerazioni dei componenti degli organi amministrativi e di controllo di Saipem da deliberarsi ai sensi di legge, in relazione alla Fusione, non sarà attribuito alcun vantaggio particolare a favore dei membri dei Consigli di Amministrazione delle Società Partecipanti alla Fusione, dei sindaci di Saipem, o a favore degli esperti nominati dalle – o su richiesta delle – Società Partecipanti alla Fusione ai fini della predisposizione delle relazioni previste ai sensi di legge. Gli esperti riceveranno una retribuzione adeguata ai servizi svolti.	**7. BENEFITS, IF ANY, GRANTED TO MEMBERS OF THE BOARDS, OR TO THE STATUTORY AUDITORS OF THE MERGING COMPANIES IN CONNECTION WITH THE MERGER OR TO THE EXPERTS EXAMINING THE PRESENT MERGER PLAN** Notwithstanding any changes to the remuneration of the members of the managing and controlling bodies of Saipem to be resolved upon in accordance with the applicable law, no special benefits in connection with the Merger have been granted to members of any of the Boards, to the statutory auditors of Saipem, or to the experts appointed by or at the request of the Merging Companies for purposes of preparing the reports required by law. The experts will receive adequate remuneration in consideration for the services rendered.
8. DATA DI RIFERIMENTO DELLE SITUAZIONI PATRIMONIALI UTILIZZATE PER DEFINIRE LE CONDIZIONI DELLA FUSIONE Ai fini della definizione delle condizioni della Fusione, le Società Partecipanti alla Fusione hanno fatto riferimento ai propri rispettivi bilanci consolidati sottoposti a revisione contabile e chiusi alla data del 31 dicembre 2024, che mostrano un patrimonio netto positivo e in particolare: al bilancio consolidato di Saipem al 31 dicembre 2024 sottoposto a revisione contabile, così come approvato dal Consiglio di Amministrazione di Saipem in data 11 marzo 2025, di cui ha preso atto l'assemblea degli azionisti di Saipem in data 8 maggio 2025; e - al bilancio consolidato di Subsea7 al 31 dicembre 2024 sottoposto a revisione contabile, così come approvato dal Consiglio di Amministrazione di Subsea7 in data 26 febbraio 2025, e dall'assemblea annuale degli azionisti di Subsea7 in data 8 maggio 2025. Il bilancio intermedio di Saipem al 30 giugno 2025, redatto ai fini dell'articolo 2501-*quater*, comma 1, del Codice Civile Italiano, così come approvato dal Consiglio di	**8. REFERENCE DATE OF THE ACCOUNTS USED FOR THE DETERMINATION OF THE CONDITIONS OF THE MERGER** For the purpose of the determination of the conditions of the Merger, the Merging Companies referred to their respective audited consolidated financial statements as of 31 December 2024, which show positive net assets and in particular: - the audited consolidated financial statements of Saipem as at 31 December 2024, as approved by the Board of Saipem on 11 March 2025 and acknowledged by the Saipem's shareholders meeting on 8 May 2025; and - the audited consolidated financial statements of Subsea7 as at 31 December 2024, as approved by the Board of Subsea7 on 26 February 2025 and by Subsea7's annual shareholders' meeting on 8 May 2025. The statutory interim financial statements of Saipem as at 30 June 2025, prepared for purposes of article 2501-*quater*, paragraph 1, of the Italian Civil Code, as

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Amministrazione di Saipem in data 23 luglio 2025, sarà messo a disposizione del pubblico ai sensi delle applicabili norme di legge e di regolamento. Il bilancio intermedio al 30 giugno 2025 di Subsea7 sarà anch'esso messo a disposizione del pubblico ai sensi delle applicabili norme di legge e di regolamento. Qualsiasi modifica rilevante degli elementi dell'attivo o del passivo di una delle Società Partecipanti alla Fusione eventualmente intervenuta tra la data in cui il Progetto Comune di Fusione è messo a disposizione presso le sedi sociali o sui rispettivi siti *internet* delle Società Partecipanti alla Fusione e la/le data/e delle rispettive assemblee degli azionisti delle Società Partecipanti alla Fusione chiamate ad approvare la Fusione, dovranno essere segnalate ai relativi soci in assemblea e all'organo amministrativo dell'altra Società Partecipante alla Fusione ai sensi dell'articolo 1021-5 (2) della Legge Societaria Lussemburghese e dell'articolo 2501-*quinquies*, comma 3, del Codice Civile Italiano.	approved by the board of directors of Saipem on 23 July 2025, will be made available in accordance with applicable laws and regulations. The statutory interim financial statements of Subsea7 as at 30 June 2025 will also be made available in accordance with applicable laws and regulations. Any material changes to the assets or liabilities of any of the Merging Companies, which may occur between the date on which the Merger Plan is made available at each of the Merging Companies registered offices or on each of the Merging Companies' corporate websites and the date(s) of the respective shareholders meetings of the Merging Companies to approve the Merger, shall be reported to the relevant shareholders meeting and to the Board of the other Merging Company in accordance with article 1021-5 (2) of the Luxembourg Company Law and article 2501-*quinquies*, paragraph 3, of the Italian Civil Code.
9. INFORMAZIONI SULLA VALUTAZIONE DELLE ATTIVITÀ E PASSIVITÀ CHE DOVRANNO ESSERE TRASFERITE ALLA SOCIETÀ INCORPORANTE Il valore delle attività e delle passività rilevate sarà determinato sulla base dell'allocazione del prezzo di acquisto (*purchase price allocation* effettuata ai sensi del principio contabile internazionale 'IFRS 3 – Aggregazioni aziendali) alla Data di Efficacia della Fusione. Dal punto di vista fiscale, ai sensi dell'art. 166-*bis*, comma 1, lett. e) del D.P.R. n. 917 del 22 dicembre 1986 (Testo Unico delle Imposte sui Redditi, TUIR) la Fusione rientra nella disciplina della cosiddetta "entry tax". Pertanto, ai sensi del successivo comma 3, lett. e) del TUIR, le attività e le passività della Società Incorporata dovranno assumere quale valore fiscale "di ingresso" nella Società Incorporante il relativo valore di mercato (*fair market value*).	**9. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED TO THE SURVIVING COMPANY** The value of the assets and liabilities accounted by Saipem as a result of the Merger will be determined on the basis of the purchase price allocation (pursuant to IFRS 3 – Business Combinations) as of the Merger Effective Date. From a tax perspective, pursuant to art. 166-*bis*, paragraph 1, lett. e) of Presidential Decree no. 917 of 22 December 1986 (*Testo Unico delle Imposte sui Redditi*, TUIR), the Merger falls within the so-called "entry tax" discipline. Therefore, pursuant to the subsequent paragraph 3, lett. e) of the TUIR, the assets and liabilities of the Absorbed Company shall assume as their "entry tax" value in the Surviving Company their fair market value.
10. APPROVAZIONE DELLA DELIBERA RELATIVA ALLA FUSIONE **10.1. Saipem** Ai sensi dell'articolo 2502 del Codice Civile Italiano, la Fusione richiede l'approvazione dell'assemblea straordinaria degli azionisti di Saipem (l'"**Assemblea Straordinaria Saipem**"). Come descritto nella relazione illustrativa del Consiglio di Amministrazione di Saipem, tale delibera dovrà essere assunta, alla presenza del notaio italiano, con le maggioranze necessarie, ai sensi dell'articolo 49, comma 1, lett. g), del Regolamento Consob n. 11971/99 come successivamente modificato e integrato (il "**Quorum Whitewash**"), al fine di conseguire l'esenzione dall'obbligo di promuovere un'offerta pubblica di acquisto	**10. APPROVAL OF THE RESOLUTION TO EXECUTE THE MERGER** **10.1. Saipem** In accordance with article 2502 of the Italian Civil Code, the Merger requires the approval of Saipem's extraordinary shareholders' meeting (the "**Saipem EGM**"). As better detailed in the Saipem Board report, such approval shall be obtained, in the presence of the Italian notary, with the relevant majorities pursuant to article 49, paragraph 1, lett. g), of Consob Regulation no. 11971/99, as amended and supplemented from time to time (the "**Whitewash Majorities**"), in order to fall into the scope of the exemption from the obligation to launch a mandatory tender offer on all the outstanding shares of Saipem (so-called "whitewash"), taking also into

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su tutte le azioni Saipem in circolazione (c.d. "*whitewash*"), tenuto altresì conto della sottoscrizione del Patto Parasociale da parte degli Azionisti Rilevanti. **10.2. Subsea7** Ai sensi degli Articoli 1025-9 della Legge Societaria Lussemburghese, la Fusione richiede l'approvazione dell'assemblea straordinaria degli azionisti di Subsea7 da verbalizzarsi con atto notarile (l'"**Assemblea Straordinaria Subsea7**").	account the execution of the Shareholders' Agreement by the Reference Shareholders. **10.2. Subsea7** In accordance with article 1025-9 of the Luxembourg Company Law, the Merger requires the approval of the Subsea7 extraordinary shareholders' meeting to be recorded in a notarial deed (the "**Subsea7 EGM**").
11. AUTORIZZAZIONI E CONDIZIONI La stipula dell'Atto di Fusione è subordinata all'avveramento (o alla rinuncia, a seconda dei casi) delle seguenti condizioni sospensive: (i) la Fusione riceva l'autorizzazione dalle competenti autorità in materia di *antitrust,* richiesta dalla normativa applicabile, fermo restando che nell'ipotesi in cui le autorità *antitrust* impongano rimedi che implichino il trasferimento di beni da parte di Subsea7 e/o Saipem per un controvalore aggregato superiore ad Euro 500.000.000,00 (cinquecentomilioni/00), le Società Partecipanti alla Fusione potranno recedere dall'Accordo di Fusione e non completare la Fusione; (ii) la Fusione riceva l'autorizzazione dalle competenti autorità regolamentari e governative, richiesta dalla normativa applicabile; (iii) la Fusione riceva l'autorizzazione della Commissione Europea ai sensi del Regolamento (UE) 2022/2560 del Parlamento Europeo e del Consiglio del 14 dicembre 2022 relativo alle sovvenzioni estere distorsive del mercato interno; (iv) l'Assemblea Straordinaria Saipem sia stata convocata e l'approvazione del Progetto Comune di Fusione e dello Statuto post-Fusione sia stata deliberata con il Quorum Whitewash; (v) l'Assemblea Straordinaria Subsea7 sia stata convocata e l'approvazione del Progetto Comune di Fusione sia stata deliberata; (vi) l'importo complessivo in denaro, calcolato sulla base del Corrispettivo del Recesso (come definito al Paragrafo 13), che dovrà essere corrisposto dalla società Incorporante agli azionisti di Subsea7 che abbiano diritto a tale pagamento, non sia superiore a Euro 500.000.000,00 (cinquecentomilioni/00); (vii) con riferimento a Saipem, il decorso del termine per l'opposizione dei creditori e degli obbligazionisti, ai sensi della normativa applicabile, con la definizione di eventuali procedimenti o con l'emissione di una o più ordinanze da parte del/i tribunale/i competente/i che consentano di procedere alla Fusione nonostante le azioni in corso; e (viii) la quotazione delle Nuove Azioni su Euronext Milano e Euronext Oslo e la quotazione delle azioni della Società Incorporante (incluse le Nuove Azioni) su Euronext Oslo siano state autorizzate da tutte le competenti autorità regolamentari (tali autorizzazioni saranno condizionate solo al perfezionamento della Fusione e	**11. APPROVALS AND CONDITIONS** The execution of the Merger Deed is subject to the satisfaction (or waiver, as the case may be) of the following conditions precedent: (i) the Merger having received clearance by the competent antitrust authorities as required under applicable law provided that, should the relevant antitrust authorities require remediation actions involving the disposal of assets of Subsea7 and / or Saipem with a total aggregate value exceeding Euro 500,000,000.00 (five hundred million), the Merging Companies may terminate the Merger Agreement and not complete the Merger; (ii) the Merger having received clearance by the competent governmental and regulatory authorities as required under applicable law; (iii) the Merger having received clearance by the European Commission under Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market; (iv) the Saipem EGM having been convened and the Common Merger Plan and the MergeCo By-Laws having been approved with the Whitewash Majorities; (v) the Subsea7 EGM having been convened and the Common Merger Plan having been approved; (vi) the total amount of cash, calculated on the basis of the Withdrawal Cash Compensation (as defined under Section 13), to be paid by Absorbing Company to any Subsea7 shareholders entitled to such cash payment not exceeding Euro 500,000,000.00 (five hundred million/00); (vii) in relation to Saipem only, the expiration of the applicable creditors' and bondholders' waiting period pursuant to the applicable laws, with settlement of the relevant claims or with order(s) of the competent court(s) allowing to proceed with the Merger notwithstanding the claims; and (viii) the listing of the New Shares on Euronext Milan and Euronext Oslo and the listing of the Surviving Company's shares (including the New Shares) on Euronext Oslo having received the necessary authorisations by all of the competent regulatory authorities (which authorisations will only be conditional on the consummation of the Merger and the issuance of the New Shares to Subsea7's shareholders in accordance with the terms of the Common Merger Plan).

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all'emissione delle Nuove Azioni in favore degli azionisti di Subsea7 in conformità ai termini previsti dal Progetto Comune di Fusione).	
12. INFORMAZIONI SULLE PROCEDURE PER LA PARTECIPAZIONE DEI DIPENDENTI Ai sensi degli articoli 23 e 40 del Decreto 19/2023 e dell'articolo 2501-*septies* del Codice Civile Italiano, la relazione illustrativa sulla Fusione del Consiglio di Amministrazione deve essere inviata ai rappresentanti dei lavoratori di Saipem almeno 45 giorni prima della data dell'Assemblea Straordinaria Saipem. Entro la stessa data, Saipem ne trasmetterà comunicazione alle organizzazioni sindacali, oltre che ai rappresentanti dei lavoratori. Nel caso in cui i rappresentanti dei lavoratori o le organizzazioni sindacali trasmettano almeno 30 giorni prima della data dell'Assemblea Straordinaria Saipem apposita richiesta scritta, Saipem avvierà, nei cinque giorni successivi, l'esame congiunto dell'operazione. Lo stesso si intenderà esaurito qualora, decorsi 20 giorni dal suo inizio, non sia stato raggiunto un accordo. Inoltre, ai sensi dell'articolo 20 del Decreto 19/2023, il Progetto Comune di Fusione deve essere depositato almeno 30 giorni prima della data dell'Assemblea Straordinaria Saipem presso il Registro delle Imprese, insieme a un avviso agli azionisti, ai creditori e ai rappresentanti dei dipendenti (o, in loro assenza, ai dipendenti) di Saipem ai sensi dell'articolo 20, comma 1, del Decreto 19/2023, informandoli che possono fornire osservazioni al Progetto Comune di Fusione fino a 5 giorni prima della data dell'Assemblea Straordinaria Saipem. In alternativa, il Progetto Comune di Fusione può essere pubblicato sul sito *web* di Saipem. Se il Progetto Comune di Fusione è pubblicato sul sito *web* di Saipem, Saipem deve anche depositare presso il Registro delle Imprese una nota informativa che includa, *inter alia*, i dettagli di Subsea7 e Saipem, e il sito *web* dove il Progetto Comune di Fusione, l'avviso agli azionisti, ai creditori e ai rappresentanti dei dipendenti (o, in loro assenza, ai dipendenti), e qualsiasi altra informazione rilevante sulla Fusione sono disponibili. Saipem, prima che l'Assemblea Straordinaria Saipem abbia luogo, comunicherà ai rappresentanti dei lavoratori ed alle organizzazioni sindacali che abbiano partecipato all'esame congiunto la propria risposta scritta e motivata all'eventuale parere redatto dai rappresentanti dei lavoratori ed alle richieste e osservazioni formulate durante l'esame congiunto. Il Consiglio di Amministrazione di Saipem riferirà all'Assemblea Straordinaria Saipem del parere espresso dai rappresentanti dei lavoratori e, ove lo stesso sia stato ricevuto entro 5 giorni prima dell'Assemblea Straordinaria Saipem, lo metterà a disposizione e lo allegherà alla relazione illustrativa sulla Fusione. Ai sensi dell'articolo 1025-6 della Legge Societaria del Lussemburgo, sia la relazione sulla Fusione preparata dal Consiglio di Amministrazione di Subsea7 che il Progetto Comune	**12. INFORMATION ON THE PROCEDURES FOR THE INVOLVEMENT OF EMPLOYEES** Pursuant to article 23 and 40 of Decree 19/2023 and 2501-*septies* of the Italian Civil Code, the explanatory report on the Merger issued by the board of directors of Saipem shall be sent to the employees' representatives of Saipem at least 45 days before the date of the Saipem EGM. By the same date, Saipem will give communication to unions, on top of employees' representatives. In the event that the workers' representatives or trade unions send a written request at least 30 days before the date of the Saipem EGM, Saipem will initiate a joint review of the transaction within the following five days. The same will be considered to be completed if, 20 days after its commencement, no agreement has been reached. Additionally, pursuant to article 20 of Decree 19/2023, the Common Merger Plan shall be filed at least 30 days before the date of the Saipem EGM with the Italian Companies' Register, along with a notice to the shareholders, the creditors and the employees' representatives (or, in their absence, the employees) of Saipem pursuant to article 20, paragraph 1, of Decree 19/2023, informing them that they may provide observations to the Common Merger Plan within 5 days before the date of the Saipem EGM. Alternatively, the Common Merger Plan can be published on Saipem's website. If the Common Merger Plan is published on Saipem's website, Saipem shall also file with the Italian Companies' Register an information notice (*nota informativa*) including, *inter alia*, the details of Subsea7 and Saipem, and the website where the Common Merger Plan, the notice to the shareholders, the creditors and the employees' representatives (or, in their absence, the employees), and any other relevant information on the Merger are available. Before the Saipem EGM takes place, Saipem will communicate to the workers' representatives and to the trade unions that participated in the joint review its written and reasoned response to the opinion, if any, drafted by the workers' representatives and to the requests and observations made during the joint review. The Board of Directors of Saipem shall report to the Saipem EGM on the opinion expressed by the workers' representatives and, if the same has been received within 5 days prior to the Saipem EGM, shall make it available and attach it to the Merger board report. Pursuant to article 1025-6 of the Luxembourg Company Law both the report on the Merger issued by the Board of Subsea7 and this Common Merger Plan shall be made available to shareholders and employees at least 6 weeks before the shareholders' meeting.

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di Fusione devono essere messi a disposizione degli azionisti e dei dipendenti almeno 6 settimane prima dell'assemblea. Inoltre, ai sensi dell'articolo 1025-5 della Legge Societaria del Lussemburgo, un mese prima della data dell'Assemblea Straordinaria Subsea7, un avviso che informa gli azionisti, i creditori e i dipendenti di Subsea7 che possono presentare a quest'ultima, fino a 5 giorni lavorativi prima della data dell'Assemblea Straordinaria Subsea7, osservazioni riguardanti il Progetto Comune di Fusione deve essere pubblicato sul RCS e nella gazzetta ufficiale del Lussemburgo (*Recueil Electronique des Sociétés et Associations – RESA*) ("**RESA**"). Si informa, inoltre, che l'art. 39 del Decreto 19/2023 disciplinante la partecipazione dei lavoratori nella Società Incorporante non trova attuazione nel caso di specie in quanto non ne ricorrono i presupposti applicativi. Infatti, né la Società Incorporante, né la Società Incorporata sono gestite in regime di partecipazione dei lavoratori applicabile alle Società Europee ai sensi dell'art. 2, comma 1, lettera m), del D. Lgs. 19 agosto 2005, n. 188, né hanno avuto, nei sei mesi precedenti la pubblicazione del Progetto Comune di Fusione, un numero medio di lavoratori pari ai quattro quinti del minimo richiesto per l'attivazione della partecipazione dei lavoratori secondo le rispettive legislazioni dalle quali sono regolate.	Furthermore, in accordance with article 1025-5 of the Luxembourg Company Law, one month prior to the date of the Subsea7 EGM, a notice informing the shareholders, creditors, and the employees of Subsea7 that they can submit to the latter, at least 5 working days before the date of the Subsea7 EGM, observations concerning the Common Merger Plan must be published on the RCS and the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations - RESA*) ("**RESA**"). Moreover, it should be noted that article 39 of the Legislative Decree 19/2023 regulating the participation of employees in the Surviving Company is not applicable in this case as the application requirements are not met. Indeed, neither the Surviving Company nor the Absorbed Company are managed under an employee participation scheme applicable to the European Companies within the meaning of article 2, paragraph 1, letter m), of Legislative Decree No. 188 of 19 August 2005 or had, in the six months preceding the publication of the Common Merger Plan, an average number of employees equal to four-fifths of the minimum required for the activation of employee participation in accordance with the respective laws governing them.
13. DIRITTO DI RECESSO **13.1. Diritto di recesso per gli azionisti di Saipem** La Fusione non attribuirà alcun diritto di recesso agli azionisti di Saipem. **13.2. Diritto di recesso per gli azionisti di Subsea7** Ai sensi dell'articolo 1025-10(1) della Legge Societaria del Lussemburgo, gli azionisti di Subsea7 che votino contro l'approvazione del Progetto Comune di Fusione nell'Assemblea Straordinaria Subsea7 avranno il diritto di trasferire le proprie azioni a fronte di un adeguato corrispettivo in denaro (il "**Corrispettivo del Recesso**"), alle condizioni previste dalla normativa lussemburghese e riassunte di seguito (il "**Diritto di Recesso Azionisti Subsea7**"). L'esercizio del Diritto di Recesso Azionisti Subsea7 da parte di un azionista di Subsea7 ai sensi dell'articolo 1025-10(1) della Legge Societaria del Lussemburgo deve necessariamente riguardare (i) tutte le azioni di Subsea7 registrate sul conto titoli dell'azionista interessato presso il proprio intermediario finanziario alla data di pubblicazione del Progetto Comune di Fusione sul RESA e (ii) tutte le azioni di Subsea7 acquisite successivamente a tale data in eredità o in legato (tali azioni riferite in (i) e (ii), le "**Azioni con Diritto di Recesso**"). Per esercitare il proprio Diritto di Recesso Azionisti Subsea7, gli azionisti di Subsea7 dovranno: (i) votare contro l'approvazione del Progetto Comune di Fusione nell'Assemblea Straordinaria Subsea7; (ii) dichiarare in tale sede la propria intenzione di	**13. WITHDRAWAL RIGHTS** **13.1. Withdrawal rights of Saipem shareholders** The Merger will not trigger any withdrawal rights for the shareholders of Saipem. **13.2. Withdrawal rights of Subsea7 shareholders** In accordance with article 1025-10(1) of the Luxembourg Company Law, shareholders of Subsea7 who voted against the approval of the Common Merger Plan at the Subsea7 EGM will have the right to dispose of their shares for an adequate cash compensation (the "**Withdrawal Cash Compensation**") under the conditions set out in the Luxembourg Company Law and which are summarised below (the "**Subsea7 Shareholders' Withdrawal Right**"). The execution of Subsea7 Shareholders' Withdrawal Rights by a Subsea7 shareholder in accordance with article 1025-10(1) of the Luxembourg Company Law must necessarily concern (i) all shares of Subsea7 registered in the securities account of the relevant Subsea7 shareholder with such shareholder's financial intermediary on the date of publication of the Common Merger Plan on the RESA and (ii) all shares of Subsea7 acquired after such date as part of an inheritance or bequest (such shares referred to in (i) and (ii), the "**Eligible Shares**"). In order to exercise their Subsea7 Shareholders' Withdrawal Right, Subsea7 shareholders will need to (i) vote against the approval of the Common Merger Plan at the Subsea7 EGM, (ii) declare at the Subsea7 EGM their intention to dispose of

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cedere le Azioni con Diritto di Recesso al notaio che redige il verbale dell'assemblea; e (iii) bloccare le proprie Azioni con Diritto di Recesso fino alla Data di Efficacia della Fusione.

Nessun Diritto di Recesso Azionisti Subsea7 potrà essere esercitato in relazione alle azioni di Subsea7 acquistate tra la data di pubblicazione del Progetto Comune di Fusione sul RESA, ai sensi dell'articolo 1025-5 della Legge Societaria del Lussemburgo, e il giorno dell'Assemblea Straordinaria Subsea7, salvo che tali azioni siano state acquisite per successione o donazione.

Le Azioni con Diritto di Recesso degli azionisti di Subsea7 che abbiano validamente esercitato il proprio Diritto di Recesso Azionisti Subsea7 saranno, come sarà discusso e concordato da Saipem e Subsea 7, alternativamente, (i) trasferite a terzi a un prezzo pari al Corrispettivo del Recesso, prima della Data di Efficacia della Fusione, nel contesto del collocamento riservato unicamente ad investitori qualificati, e successivamente (alla Data di Efficacia della Fusione) cancellate e concambiate con Nuove Azioni in Saipem (da assegnare a tali terzi acquirenti) o (ii) acquistate da Subsea7 a un prezzo pari al Corrispettivo del Recesso e (alla Data di Efficacia della Fusione) cancellate senza essere concambiate in Nuove Azioni in Saipem.
Il Corrispettivo del Recesso è calcolato come segue:

(a) l'importo pari al minore tra: (i) il Prezzo Rettificato (dove la "data di rettifica rilevante", ai fini del calcolo del Fattore di Rettifica, è l'ultimo giorno di negoziazione sull'Oslo Børs prima della pubblicazione del Progetto Comune di Fusione); e (ii) il Prezzo Rettificato (dove la "data di rettifica rilevante", ai fini del calcolo del Fattore di Rettifica, è la data che cade 10 (dieci) giorni di negoziazione sull'Oslo Børs prima della data dell'Assemblea Straordinaria Subsea7); meno

(b) l'importo per azione, espresso in NOK, che sarà pagato in relazione alle azioni di Subsea7 a titolo di Dividendo Straordinario prima della Data di Efficacia della Fusione.

Ai fini del calcolo:

A. il "Prezzo Rettificato" è un importo in NOK pari al VWAP Subsea7 a 6 mesi moltiplicato per il Fattore di Rettifica;
B. il "VWAP Subsea7 a 6 mesi" è pari a 181,35 NOK per azione Subsea7, valore che rappresenta il prezzo medio ponderato per i volumi per azione Subsea7 nel periodo di 6 mesi antecedente la data di sottoscrizione del MoU;
C. il "Fattore di Rettifica" è un importo pari a: 1 + ((valore dell'Indice S&P alla data di rettifica rilevante – X) / X)
dove:

their Eligible Shares to the notary recording the Subsea7 EGM and (iii) block their Eligible Shares until the Merger Effective Date.

No Subsea7 Shareholders' Withdrawal Right may be exercised by a Subsea7 shareholder with respect to Subsea7 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 Luxembourg Company Law and the day of the Subsea7 EGM, other than shares acquired as part of an inheritance or bequest.

The Eligible Shares of the shareholders of Subsea7 who have validly exercised their Subsea7 Shareholders' 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 Saipem (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 Saipem.
The Withdrawal Cash Compensation is 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 10 (ten) trading days on the Oslo Børs prior to the date of the Subsea7 EGM); minus

(b) the amount per share in NOK that will be paid in relation to the shares in Subsea7 in respect of the 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+ ((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

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(a) "X" è pari a 798,58, ovvero il valore dell'Indice S&P al 21 febbraio 2025; e (b) "Indice S&P" indica lo S&P Oil & Gas Equipment Select Industry Index; D. "NOK" indica la Corona Norvegese. Le modalità complete per l'esercizio del Diritto di Recesso Azionisti Subsea7 saranno indicate nell'avviso di convocazione dell' Assemblea Straordinaria Subsea7, senza pregiudizio per qualsiasi ulteriore aggiornamento che sarà pubblicato tramite comunicato stampa e sul sito web di Subsea7. Tale avviso di convocazione sarà pubblicato, tra l'altro, sul sito web di Subsea7, in conformità alle disposizioni della Assemblea Straordinaria Subsea7 e della legge lussemburghese del 24 maggio 2011 sull'esercizio di alcuni diritti degli azionisti nelle assemblee generali delle società quotate, come modificata. Si avvisano gli azionisti di Subsea7 che il valido esercizio del Diritto di Recesso Azionisti Subsea7 con riferimento alle proprie Azioni con Diritto di Recesso comporterà l'intrasferibilità di tali azioni fino alla Data di Efficacia della Fusione, che non è prevista prima del secondo semestre del 2026. Le Azioni con Diritto di Recesso bloccate non potranno più essere negoziate, né su mercati regolamentati né fuori mercato. Gli azionisti che non eserciteranno il Diritto di Recesso Azionisti Subsea7 potranno continuare a disporre delle proprie azioni Subsea7 fino alla Data di Efficacia della Fusione, e successivamente potranno liberamente negoziare le Nuove Azioni ricevute in concambio delle proprie azioni Subsea7.	(b) "S&P Index" means the S&P Oil & Gas Equipment Select Industry Index; D. "NOK" means Norwegian Kroner. The full modalities for exercising the Subsea7 Shareholders' Withdrawal Right will be set out in the convening notice of the Subsea7 EGM, without prejudice to any update which will be published by way of press release and on the website of Subsea7. Said convening notice shall be published on, among others, Subsea7's website in accordance with the provisions of the Luxembourg Company Law and the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended. Subsea7 shareholders are put on notice that the valid exercise of their Subsea7 Shareholders' 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 New Shares received in exchange for their Subsea7 shares.
14. DATA DI EFFICACIA DELLA FUSIONE Subordinatamente al perfezionamento delle formalità preliminari alla Fusione e all'avveramento (o alla rinuncia, a seconda dei casi) delle condizioni sospensive (come descritte nel Paragrafo 11), la Fusione avrà efficacia alle ore 00:01 CET del giorno immediatamente successivo a quello concordato tra le Società Partecipanti alla Fusione e indicato nell'atto notarile di fusione relativo alla Fusione (la "**Data di Efficacia della Fusione**"), fermo restando che in nessun caso l'efficacia della Fusione potrà intervenire prima della data di iscrizione dell'Atto di Fusione presso il Registro delle Imprese di Milano-Monza-Brianza-Lodi. Il Registro delle Imprese di Milano-Monza-Brianza-Lodi informerà successivamente il RCS in merito alla Data di Efficacia della Fusione. Ai sensi dell'articolo 1021-16 (3) della Legge Societaria Lussemburghese, la cancellazione della Società Incorporata sarà effettuata solamente a seguito della ricezione da parte del RCS della notifica dell'efficacia della Fusione.	**14. EFFECTIVE DATE OF THE MERGER** Subject to the completion of the pre-Merger formalities and the satisfaction (or the waiver, as the case may be) of the conditions precedent (as described in Section 11), the Merger will become effective at 00:01 CET on the day immediately following the date agreed among the Merging Companies and reflected in the merger deed relating to the Merger (the "**Merger Effective Date**"), it being understood that the Merger Effective Date may under no circumstance fall before the date of registration of the Merger Deed with the Companies' Register of Milan-Monza-Brianza-Lodi. The Companies' Register of Milan-Monza-Brianza-Lodi will subsequently inform the RCS about the Merger Effective Date. Pursuant to article 1021-16 (3) of the Luxembourg Company Law, the removal of the Absorbed Company from the RCS shall be carried out upon receipt by the RCS of the notification confirming the effectiveness of the Merger. From the Merger Effective Date, the Surviving Company will be the successor in all the outstanding active and passive legal relationships of the Absorbed Company. As

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A decorrere dalla Data di Efficacia della Fusione, la Società Incorporante subentrerà in tutti i rapporti giuridici attivi e passivi facenti capo alla Società Incorporata. A seguito della Fusione, in conformità con l'articolo 1025-17 della Legge Societaria Lussemburghese: (i) si verificherà un trasferimento universale di tutti gli attivi e passivi della Società Incorporata, inclusi tutti i contratti, crediti, diritti e obblighi, alla Società Incorporante; (ii) gli azionisti della Società Incorporata, ad eccezione degli azionisti della Società Incorporata che abbiano esercitato il Diritto di Recesso Azionisti Subsea7, diventeranno azionisti della Società Incorporante; e (iii) la Società Incorporata cesserà di esistere.	a result of the Merger, in accordance with article 1025-17 of the Luxembourg Company Law: (i) there will be a universal transfer to the Surviving Company of all assets and liabilities of the Absorbed Company, including all contracts, credits, rights, and obligations; (ii) the shareholders of the Absorbed Company, except for those shareholders of the Absorbed Company that have exercised the Subsea7 Shareholders' Withdrawal Right, will become shareholders of the Surviving Company; and (iii) the Absorbed Company will cease to exist.
15. DATA A PARTIRE DALLA QUALE LE OPERAZIONI DELLA SOCIETÀ INCORPORATA SARANNO CONSIDERATE, AI FINI CONTABILI, COME EFFETTUATE PER CONTO DELLA SOCIETÀ INCORPORANTE. EFFETTI FISCALI Ai fini contabili e fiscali in Italia, le attività della Società Incorporata saranno imputate al bilancio della Società Incorporante a decorrere dalla Data di Efficacia della Fusione. Le attività, le passività e gli altri rapporti giuridici della Società Incorporata saranno riflessi nei bilanci e nelle altre relazioni finanziarie della Società Incorporante a partire dalla Data di Efficacia della Fusione. Ai fini fiscali italiani, la Fusione è regolata dalle previsioni del Titolo III, Capo IV, del D.P.R. n. 917/1986 ("**TUIR**"). In particolare, gli articoli 178 e 179 del TUIR - che hanno recepito la Direttiva 90/434/CEE del 23 luglio 1990 e successive modifiche - estendono alle operazioni intracomunitarie il regime di neutralità fiscale previsto, per le operazioni domestiche, dall'articolo 172 del TUIR. La Fusione avrà efficacia fiscale a partire dalla data di efficacia contabile, dal momento che la Società Incorporante è un soggetto c.d. *IAS Adopter*, in ossequio al principio di "derivazione" del reddito imponibile dalle risultanze delle scritture contabili.	**15. DATE AS FROM WHICH THE OPERATIONS OF THE ABSORBED COMPANY WILL BE TREATED, FOR ACCOUNTING PURPOSES, AS CARRIED OUT BY THE SURVIVING COMPANY. TAX EFFECTS.** For Italian accounting and tax purposes, the operations of the Absorbed Company will be reflected in the financial statements of the Surviving Company starting from the Merger Effective Date. The assets, liabilities and other legal relationships of the Absorbed Company will be reflected in the Surviving Company's financial statements and other financial reports from the Merger Effective Date. For Italian tax purposes, the Merger is governed by the provisions of Title III, Chapter IV, of Presidential Decree no. 917/1986 ("**TUIR**"). In particular, articles 178 and 179 of TUIR - which implemented Directive 90/434/EEC of 23 July 1990 and subsequent amendments - extend to intra-Community transactions the tax neutrality regime provided for domestic transactions by article 172 of TUIR. For tax purposes the Merger will be effective from the accounting effective date, since the Surviving Company is a so-called IAS Adopter entity, in compliance with the principle of "derivation" of the taxable income from the results of the accounting records.
16. POSSIBILI CONSEGUENZE DELLA FUSIONE SULL'OCCUPAZIONE Allo stato attuale, non è previsto che la Fusione determini modifiche sostanziali dei livelli occupazionali della Società Incorporante o della Società Incorporata.	**16. EXPECTED EFFECTS OF THE MERGER ON EMPLOYMENT** At present, the Merger is not expected to result in any substantial changes to the employment levels of the Surviving Company or of the Absorbed Company.
17. GARANZIE OFFERTE AI CREDITORI Gli organi amministrativi delle Società Partecipanti alla Fusione ritengono che la Fusione non avrà effetti negativi significativi sui creditori delle Società Partecipanti alla Fusione. Gli organi amministrativi delle Società Partecipanti alla Fusione ritengono pertanto che non sia necessario fornire ai creditori alcuna garanzia particolare.	**17. GUARANTEES OFFERED TO CREDITORS** The Boards take the view that the Merger will not adversely affect creditors of each of the Merging Companies in a significant manner. The Boards therefore consider that creditors do not need to be provided with any particular safeguards.

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18. INCENTIVI O SOVVENZIONI RICEVUTI DALLA SOCIETÀ INCORPORATA NEL GRANDUCATO DI LUSSEMBURGO NEGLI ULTIMI CINQUE ANNI Subsea7 non ha ricevuto incentivi o sovvenzioni in Lussemburgo negli ultimi cinque anni.	**18. INCENTIVES OR SUBSIDIES RECEIVED BY THE ABSORBED COMPANY IN THE GRAND DUCHY OF LUXEMBOURG OVER THE PAST FIVE YEARS** Subsea7 has received no incentive or subsidy in Luxembourg during the last five years.
19. CALENDARIO PROPOSTO Un calendario indicativo della Fusione, che potrebbe essere soggetto a modifiche, è allegato al presente Progetto Comune di Fusione come **Allegato 3**.	**19. INDICATIVE TIMELINE** An indicative timeline of the Merger, which may be subject to changes, is attached to this Common Merger Plan as **Annex 3**.
20. PUBBLICITÀ Il presente Progetto Comune di Fusione sarà pubblicato ai sensi delle disposizioni legislative e regolamentari applicabili e sarà reso disponibile sul sito internet di Saipem e Subsea7, nonché messo a disposizione presso gli uffici di Saipem e Subsea7 per consentire la consultazione ai rispettivi azionisti.	**20. PUBLICITY** This Common Merger Plan will be published in accordance with applicable laws and regulations and will be made available on the corporate websites of each of Saipem and Subsea7, as well as made available for inspection at each of the registered offices of Saipem and Subsea7 to their respective shareholders**.**
21. LINGUA Il presente Progetto Comune di Fusione è depositato in lingua italiana, inglese e francese. Ai fini della legge italiana, in caso di discrepanza tra le versioni, prevale la versione italiana. Mentre, ai fini della legge lussemburghese, prevale la versione inglese.	**21. LANGUAGE** This Common Merger Plan is filed in Italian, English and French. For the purposes of Italian law, in case of any inconsistencies, the Italian version shall prevail. For the purposes of Luxembourg law, in case of any inconsistencies, the English version shall prevail.

Data: 23 luglio 2025	Date: 23 July 2025

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ALLEGATI	ANNEXES
Allegato 1 - Statuto vigente Saipem (Italiano / Inglese)	**Annex 1** – Current Saipem by-laws (Italian / English)
Allegato 2 - Statuto post-Fusione (Italiano / Inglese)	**Annex 2 –** MergeCo By-Laws (Italian / English)
Allegato 3 – Calendario Indicativo	**Annex 3** – Indicative Timeline

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Per il Consiglio di Amministrazione / On behalf of the Board of Directors

Subsea 7 S.A.

Mr John Evans
Amministratore Delegato / Chief Executive Officer, duly authorised by the Board of Directors

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Per il Consiglio di Amministrazione / On behalf of the Board of Directors

Saipem S.p.A.

Alessandro Puliti
Amministratore Delegato / Chief Executive Officer

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ALLEGATO 1 / ANNEX 1

Statuto vigente Saipem (Italiano / Inglese)	Current Saipem by-laws (Italian / English)
STATUTO TITOLO 1 COSTITUZIONE – DENOMINAZIONE – OGGETTO – SEDE – DURATA DELLA SOCIETA' Art. 1 È costituita la Società per Azioni denominata SAIPEM S.p.A. La denominazione può essere scritta in qualsiasi carattere, o rilievo tipografico, con lettere maiuscole oppure minuscole. Art. 2 La Società che potrà svolgere, anche per conto di terzi, la sua attività in Italia ed all'estero, ha per oggetto: a) l'esecuzione di studi e di rilevamenti geologici e geofisici; b) l'esecuzione di perforazioni, di ricerche, esplorazioni e di coltivazioni petrolifere, gassifere, di vapori endogeni e minerarie in genere; c) la costruzione, l'utilizzazione, la locazione, l'acquisto e la vendita di impianti di perforazione e di prospezione per ricerche minerarie; d) l'esecuzione di lavori edili e ogni tipo di opere, infrastrutture e impianti civili; l'esecuzione di impianti industriali come: chimici, petrolchimici, di raffinazione, di deposito, lavorazione, manipolazione e distribuzione di idrocarburi e gas; di impianti di produzione e lo sfruttamento di energia nucleare e industriale in genere; il commercio dei relativi materiali; e) la costruzione di impianti e condotte per il trasporto di gas, di prodotti petroliferi e	*English courtesy translation of the MergeCo By-laws. In case of inconsistency, the Italian text shall prevail* BY-LAWS CHAPTER 1 INCORPORATION – NAME – CORPORATE PURPOSE – REGISTERED OFFICE – LIFE OF THE COMPANY Art. 1 The Public Liability Company SAIPEM S.p.A. has been incorporated in Italy. The company name may be written in any font or relief printing, in either capital or small letters. Art. 2 The Company may carry out the following activities in Italy and abroad, and on behalf of third parties: a) Geological and geophysical exploration surveys and studies; b) Research, drilling, exploration operations and exploitation of oil fields, gas and endogenous vapours deposits, and mineral extraction activities in general; c) Construction, utilisation, lease, purchase and sale of drilling and survey plant and equipment for mineral research activities; d) Construction works and any type of civil works: infrastructure and plants/facilities; construction of industrial installations such as: chemical, petrochemical, refining, storage, processing, handling and distribution of hydrocarbons and gas; plants and facilities for the production and exploitation of nuclear power and industrial energy in general; trade in the associated materials; e) Construction of installations and pipelines for the transport of gas, petrochemical products and water; refrigeration plants and methane re-gasification installations

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di acqua; di impianti di refrigerazione e rigassificazione metano con relativi impianti accessori; il commercio dei relativi materiali;
f) l'esecuzione di impianti industriali, di protezione elettrica, telemisure, telecomandi, ed opere affini; il commercio dei relativi materiali;
g) l'espletamento di studi e ricerche nel campo della fisica e della chimica e di tecnologie di interesse.
Al fine di svolgere le attività costituenti il suo oggetto sociale, la Società può assumere, direttamente o indirettamente, partecipazioni in altre imprese aventi scopi analoghi, complementari, affini o connessi al proprio e può compiere qualsiasi operazione industriale, commerciale, mobiliare, immobiliare e finanziaria compreso il rilascio di fidejussioni e garanzie, comunque connessa, strumentale o complementare al raggiungimento, anche indiretto, degli scopi sociali, fatta eccezione della raccolta del pubblico risparmio e dell'esercizio delle attività disciplinate dalla normativa in materia di intermediazione finanziaria.

Art. 3

La Sede Sociale è a Milano.
Potranno stabilirsi sedi secondarie, succursali, agenzie, rappresentanze e uffici corrispondenti in Italia ed all'estero.

Art. 4

La durata della Società è fissata al 31 dicembre 2100 e potrà essere prorogata a norma di legge.

TITOLO II

CAPITALE SOCIALE - AZIONI - OBBLIGAZIONI

Art. 5

Il capitale sociale è di Euro 501.669.790,83 (cinquecentounomilioni seicentosessantanovemila settecentonovanta e ottantatre centesimi) rappresentato da n. 1.995.631.862 (unmiliardo novecentonovantacinquemilioni seicentotrentunomila ottocentosessantadue) azioni ordinarie, tutte prive dell'indicazione del valore nominale.
L'Assemblea Straordinaria del 13 dicembre 2023 ha deliberato di aumentare il capitale sociale in denaro, a pagamento e in via scindibile, con esclusione del diritto di opzione ai sensi dell'art. 2441, comma 5 cod. civ., per un controvalore complessivo, comprensivo di eventuale sovrapprezzo, di euro 500.000.000,00 (cinquecento

and associated auxiliary plants; trade in the related materials;
f) Construction of industrial installations, electrical protection plants, telemetry, remote control systems and similar works; trade in the related materials;
g) Research and development in the fields of physics, chemistry and technologies of interest.

In order to carry out the aforementioned corporate activities, the Company may, directly or indirectly, acquire holdings in companies with corporate purposes that are similar, related or connected to its own and may carry out any industrial, commercial, real estate or financial operation including the issue of guarantee bonds, if connected, instrumental or complementary to the direct or indirect achievement of the corporate purpose, barring the collection of public credit and those operations regulated by the financial brokerage legislation.

Art. 3

The Company's Registered Headquarters are in Italy, Milan.
Secondary offices, branches, agencies, representative offices and correspondent offices may be opened in Italy and/or abroad.

Art. 4

The Company's term is set until 31st December 2100, and may be extended in compliance with current legislation.

CHAPTER II

CORPORATE CAPITAL – SHARES – BONDS

Art. 5

The corporate capital amounts to €501,669,790.83 (five hundred and one million six hundred and sixty nine thousand seven hundred and ninety euros and eighty three cents) comprising no. 1,995,631,862 (one billion nine hundred and ninety five million six hundred and thirty-one thousand eight hundred and sixty-two) ordinary shares, all without par value.
The Extraordinary Shareholders' Meeting held on December 13, 2023, resolved to approve a share capital increase, for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, Paragraph 5, of the Italian Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, in connection with the conversion of the "€500,000,000 Senior Unsecured

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milioni/00), a servizio della conversione dei "*€ 500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029*", da liberarsi in una o più volte mediante emissione di azioni ordinarie della Società, con godimento regolare, per un importo massimo di euro 500.000.000,00 (cinquecento milioni/00), al servizio esclusivo della conversione del prestito obbligazionario emesso dalla Società denominato "*€ 500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029*", secondo i criteri determinati dalle relative *Terms and Conditions*, fermo restando che il termine ultimo di sottoscrizione delle azioni di nuova emissione è fissato all'11 settembre 2029 e che, nel caso in cui a tale data l'aumento di capitale non fosse stato integralmente sottoscritto, lo stesso si intenderà comunque aumentato per un importo pari alle sottoscrizioni raccolte e a far tempo dalle medesime, con espressa autorizzazione agli amministratori a emettere le nuove azioni via via che esse saranno sottoscritte. Non verranno emesse o consegnate frazioni di azioni e nessun pagamento in contanti o aggiustamento verrà eseguito in luogo di tali frazioni.	Guaranteed Equity-linked Bonds due 2029", to be executed in one or more tranches through the issue of new ordinary shares of the Company, with regular entitlement, for a maximum amount of €500,000,000.00 (five hundred million/00), solely in connection with the conversion of the bond issued by the Company as "€500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029", according to the criteria determined by the relevant Terms and Conditions, 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 the subscription date thereof, and to grant express authorization to the Board Directors to issue the new shares as and when they will be subscribed. No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions.
Art. 6 Le azioni ordinarie sono nominative.	Art. 6 Ordinary shares are registered.
Art. 7 Le deliberazioni dell'Assemblea, prese in conformità delle norme di legge e del presente statuto, vincolano tutti i soci, ancorché non intervenuti o dissenzienti.	Art. 7 Resolutions taken by the Shareholders' Meeting, pursuant to the law and these Articles of Association, are binding for all Shareholders, including non-attending or dissenting Shareholders.
Art. 8 Il domicilio dei soci, degli altri aventi diritto al voto, degli Amministratori e dei Sindaci nonché del soggetto incaricato della revisione legale dei conti, per i loro rapporti con la Società, è quello risultante dai libri sociali o dalle comunicazioni effettuate successivamente dai suddetti soggetti.	Art. 8 For the purposes of their relations with the Company, domiciles of Shareholders, persons entitled to vote, the Directors, Statutory Auditors and the company responsible for the legal audit of accounts are those registered in the company books or as subsequently indicated by the individuals concerned.
Art. 9 La Società potrà emettere obbligazioni e altri titoli di debito. L'Assemblea potrà deliberare aumenti di capitale mediante emissione di azioni, anche di speciali categorie, in applicazione dell'art. 2349 del Codice Civile.	Art. 9 The Company may issue corporate bonds and other debentures. The Company may approve share capital increases by issuing shares, including special categories shares, in compliance with art 2349 of the Italian Civil Code.
TITOLO III DECORRENZA DELL'ESERCIZIO SOCIALE	CHAPTER III FISCAL YEAR TERM
Art. 10 L'esercizio sociale decorre dal 1° gennaio al 31 dicembre di ciascun anno.	Art. 10 The fiscal year begins on 1st January and ends on 31st December of each year.
TITOLO IV	CHAPTER IV

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ASSEMBLEA	SHAREHOLDERS' MEETINGS
Art. 11	Art. 11
Le Assemblee sono Ordinarie e Straordinarie. L'Assemblea Ordinaria è convocata almeno una volta all'anno entro 120 giorni dalla chiusura dell'esercizio sociale, ovvero entro 180 giorni nei casi in cui la legge consenta di avvalersi di maggior termine. L'Assemblea, oltre i casi previsti dalla legge, è convocata dal Consiglio di Amministrazione ogni qualvolta lo ritenga opportuno, sugli altri oggetti ad essa attribuiti dalla legge alla sua competenza. Le Assemblee hanno luogo nella sede sociale ma possono anche aver luogo altrove in Italia o in altri Paesi dell'Unione europea. Gli Amministratori devono convocare senza ritardo l'Assemblea, quando ne è fatta richiesta da tanti soci che rappresentino almeno il ventesimo del capitale sociale. La convocazione su richiesta dei soci non è ammessa per argomenti sui quali l'Assemblea delibera, a norma di legge, su proposta degli Amministratori o sulla base di un progetto o di una relazione da essi predisposta. I soci che richiedono la convocazione devono predisporre una relazione sulle proposte concernenti le materie da trattare; il Consiglio di Amministrazione mette a disposizione del pubblico la relazione, accompagnata dalle proprie eventuali valutazioni, contestualmente alla pubblicazione dell'avviso di convocazione dell'assemblea presso la sede sociale, sul sito Internet della Società e con le altre modalità previste dalla Consob con regolamento. Il Consiglio di Amministrazione mette a disposizione del pubblico una relazione su ciascuna delle materie all'ordine del giorno con le modalità di cui al comma precedente entro i termini di pubblicazione dell'avviso di convocazione dell'assemblea previsti in ragione di ciascuna di dette materie.	Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law. In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility. Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries. Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share capital. A Shareholders' meeting cannot be requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared. Shareholders requesting a Shareholders' meeting must predispose a report on items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations. The Board of Directors also makes a report available to the public on each of the items on the meeting agenda, using the same methods set forth in the previous paragraph and by the deadlines for publication listed in the notice calling the Shareholders' meeting for each of the items on the agenda.
Art. 12	Art. 12
L'Assemblea è convocata mediante avviso da pubblicare sul sito Internet della Società nonché con le modalità previste dalla Consob con proprio Regolamento, nei termini di legge e in conformità con la normativa vigente. L'Assemblea ordinaria e l'Assemblea straordinaria si tengono normalmente in unica convocazione; le relative deliberazioni dovranno essere prese con le maggioranze richieste dalla legge. Il Consiglio di Amministrazione può stabilire, qualora ne ravvisi l'opportunità, che sia l'Assemblea ordinaria che quella straordinaria si tengano a seguito di più convocazioni; le relative deliberazioni in prima, seconda o terza	The calling of a Shareholders' meeting a notification to be published on Saipem's website in addition to methods and contents required by Consob Regulations, and in compliance with the Law and current legislation. Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.

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convocazione, devono essere prese con le maggioranze previste dalla legge nei singoli casi.	
Art. 13	Art. 13
1. La legittimazione all'intervento in assemblea e all'esercizio del diritto di voto è attestata dalla comunicazione alla Società effettuata ai sensi di legge da un intermediario abilitato in favore del soggetto a cui spetta il diritto di voto, in conformità alle proprie scritture contabili.	1. The legitimate attendance at Shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote.
La comunicazione è effettuata sulla base delle evidenze dei conti relative al termine della giornata contabile del settimo giorno di mercato aperto precedente la data fissata per l'assemblea. Le registrazioni in accredito o in addebito compiute sui conti successivamente a tale termine non rilevano ai fini della legittimazione all'esercizio del diritto di voto in assemblea.	This statement is based on the balances on the intermediary accounts recorded at the end of the seventh trading day prior to the date of the Shareholders' meeting. Credit or debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting. Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting, or other deadline decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting. For the purposes of this article, reference is made to the date of the first call, provided that the dates of any subsequent calls are indicated in the notice calling the meeting; otherwise, the date of each call is deemed the reference date.
Le comunicazioni effettuate dagli intermediari abilitati devono pervenire alla Società entro la fine del terzo giorno di mercato aperto precedente la data fissata per l'assemblea ovvero entro il diverso termine stabilito dalla Consob con regolamento. Resta ferma la legittimazione all'intervento e all'esercizio del diritto di voto qualora le comunicazioni siano pervenute alla Società oltre i suddetti termini, purché entro l'inizio dei lavori assembleari della singola convocazione. Ai fini della presente disposizione si ha riguardo alla data dell'assemblea in prima convocazione purché le date delle eventuali convocazioni successive siano indicate nell'unico avviso di convocazione; in caso contrario si ha riguardo alla data di ciascuna convocazione.	
2. I soci che, anche congiuntamente, rappresentino almeno un quarantesimo del capitale sociale, possono chiedere, entro dieci giorni dalla pubblicazione dell'avviso di convocazione dell'Assemblea, salvo diverso termine previsto dalla legge, l'integrazione dell'elenco delle materie da trattare, indicando nella domanda gli argomenti proposti ovvero presentare proposte di deliberazione su materie già all'ordine del giorno. Le domande, unitamente alla certificazione attestante la titolarità della partecipazione, sono presentate per iscritto, anche per corrispondenza ovvero in via elettronica secondo le modalità indicate nell'avviso di convocazione. Dette proposte di deliberazione possono essere presentate individualmente in Assemblea da colui al quale spetta il diritto di voto. L'integrazione non è ammessa per gli argomenti sui quali l'Assemblea delibera, a norma di legge, su proposta del Consiglio di Amministrazione o sulla base di un progetto o di una relazione da esso predisposta,	2. Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), detailing items they wish to be added to the meeting agenda or presenting proposed resolutions on items already on the agenda. Requests, together with the certificate attesting ownership of the shares, are submitted in writing, by mail or electronically in the manners provided for in the notice calling the Shareholders' meeting. These proposed resolutions may be presented individually at the Shareholders' meeting by persons entitled to vote. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged and must relate to items other than those on the meeting agenda. Additions or proposed resolutions allowed by the Board of Directors are published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders'

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diversa da quella sulle materie all'ordine del giorno. Delle integrazioni o della presentazione di proposte di deliberazione ammesse dal Consiglio di Amministrazione è data notizia almeno quindici giorni prima della data fissata per l'Assemblea, salvo diverso termine previsto dalla legge, nelle stesse forme prescritte per la pubblicazione dell'avviso di convocazione. Le predette proposte di deliberazione sono messe a disposizione del pubblico con le modalità di cui all'articolo 11 del presente Statuto, contestualmente alla pubblicazione della notizia della presentazione. Entro il termine ultimo per la presentazione della richiesta d'integrazione o di proposte di deliberazione, i soci richiedenti o proponenti trasmettono al Consiglio di Amministrazione una relazione che riporti la motivazione della richiesta o della proposta. Il Consiglio di Amministrazione mette a disposizione del pubblico la relazione accompagnata delle proprie eventuali valutazioni, contestualmente alla pubblicazione della notizia di integrazione dell'ordine del giorno o della presentazione della proposta di deliberazione con le modalità di cui all'articolo 11 del presente Statuto. 3. Coloro ai quali spetta il diritto di voto possono farsi rappresentare nell'Assemblea ai sensi di legge mediante delega scritta ovvero conferita in via elettronica con le modalità stabilite dalle norme vigenti. La notifica elettronica della delega potrà essere effettuata mediante l'utilizzo di apposita sezione del sito Internet della Società, ovvero tramite posta elettronica certificata, secondo le modalità indicate nell'avviso di convocazione. Se previsto nell'avviso di convocazione dell'Assemblea, coloro ai quali spetta il diritto di voto potranno intervenire all'Assemblea mediante mezzi di telecomunicazione ed esercitare il diritto di voto in via elettronica in conformità delle leggi, delle disposizioni regolamentari in materia e del Regolamento delle assemblee. La Società può designare per ciascuna Assemblea un soggetto al quale i soci possono conferire, con le modalità previste dalla legge e dalle disposizioni regolamentari, entro la fine del secondo giorno di mercato aperto precedente la data fissata per l'Assemblea, anche in convocazione successiva alla prima, una delega con istruzioni di voto su tutte o alcune delle proposte all'ordine del giorno. La delega non ha effetto con riguardo alle proposte per le quali non siano state conferite istruzioni di voto.	meeting call. The proposed resolutions are made available to the public as prescribed by article 11 of these Articles of Association, at the same time of the publication of the announcement of their presentation. Shareholders requesting additions or proposing resolution must forward a report to the Board of Directors before the relevant deadline, explaining the reasons for their addition or proposed resolution. The Board of Directors shall make the report available to the public, along with their own considerations, if any, at the same time of publication of additions to the meeting agenda or presentation of proposed resolutions, using the methods described in article 11 of these Articles of Association. 3. Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the Law; to do so, they must present a request in writing or electronically in the manner set forth by current laws. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting. If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings. The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting including for calls subsequent to the first, voting instructions on one or more items on the agenda. This proxy does not apply to proposals for which no voting instructions have been granted.

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Art. 14 Al fine di facilitare la raccolta di deleghe presso gli azionisti dipendenti della Società e delle sue controllate associati ad associazioni di azionisti che rispondono ai requisiti previsti dalla normativa vigente in materia, sono messe a disposizione delle medesime associazioni, secondo i termini e le modalità di volta in volta concordati con i loro legali rappresentanti, spazi necessari per la comunicazione e per lo svolgimento dell'attività di raccolta di deleghe.	Art. 14 In order to facilitate the collection of proxies from shareholders employed by the Company and its subsidiaries, shareholders associations that meet the applicable legal requirements are provided with areas which they can use to communicate with their members and collect proxies, based on terms periodically negotiated by their legal representatives.
Art. 15 L'Assemblea Ordinaria e Straordinaria è legalmente costituita e le deliberazioni sono validamente assunte in presenza delle maggioranze di legge.	Art. 15 The Ordinary and Extraordinary Shareholders' Meeting is legal and valid and its resolutions are valid when the legal majority is reached.
Art. 16 L'Assemblea è presieduta dal Presidente del Consiglio di Amministrazione o, in caso di sua assenza o impedimento, dalla persona nominata dall'Assemblea a maggioranza dei presenti. Il Presidente è assistito dal Segretario del Consiglio di Amministrazione o in caso di assenza o impedimento di quest'ultimo, dalla persona, anche non socio, nominata dall'Assemblea a maggioranza. L'assistenza del Segretario non è necessaria se il verbale dell'Assemblea è redatto da un notaio. Il verbale dell'Assemblea indica la data, l'identità dei partecipanti e il capitale rappresentato da ciascuno di essi, le modalità e il risultato delle votazioni con l'identificazione di coloro che relativamente a ciascuna materia all'ordine del giorno hanno espresso voto favorevole o contrario o si sono astenuti. Le deliberazioni dell'Assemblea devono constare dal relativo verbale. Le copie dei verbali certificate conformi dal redattore e dal Presidente fanno prova ad ogni effetto di legge.	Art. 16 The Chairman of the Board of Directors shall preside over the Shareholders' Meeting; if the Chairman is absent or unavailable, the majority of attending Shareholders shall appoint a person to chair the meeting. The Secretary of the Board of Directors assists the Chairman; if the Secretary is absent or unavailable, the Chairman will be assisted by the person (not necessarily a Shareholder) appointed by the majority of attending Shareholders. The Secretary is not required when the minutes of the meeting are taken by a notary. The minutes of the meeting must detail the date of the meeting, names of attendees, share capital represented by each attendee, voting procedure and results detailing for each item on the agenda who voted in favour, against or abstained. The minutes must clearly state Shareholders' resolutions. Copies of the minutes signed by the author and the Chairman are legally valid for all intents and purposes.
Art. 17 Ogni azione ordinaria ai sensi dell'art. 2351 C.C. attribuisce il diritto ad un voto.	Art. 17 Pursuant to art. 2351 of the Italian Civil Code, each ordinary share equals one vote.
TITOLO V CONSIGLIO DI AMMINISTRAZIONE	CHAPTER V THE BOARD OF DIRECTORS
Art. 18 La Società è amministrata dal Consiglio di Amministrazione; l'attività di controllo è affidata al Collegio Sindacale, a eccezione della revisione legale, esercitata da una	Art. 18

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società di revisione legale o da un revisore legale. Art. 19 La Società è amministrata da un Consiglio di Amministrazione composto da un numero di membri non inferiore a cinque e non superiore a nove. L'Assemblea ne determina il numero entro i limiti suddetti. Gli amministratori non possono essere nominati per un periodo superiore a tre esercizi che scade alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio della loro carica e sono rieleggibili. Il Consiglio di amministrazione è nominato dall'Assemblea sulla base di liste nelle quali i candidati dovranno essere elencati mediante un numero progressivo. Le liste dovranno essere depositate presso la sede sociale, anche tramite un mezzo di comunicazione a distanza, secondo le modalità indicate nell'avviso di convocazione, entro il venticinquesimo giorno precedente la data dell'Assemblea chiamata a deliberare sulla nomina dei componenti del Consiglio di Amministrazione in prima convocazione o unica convocazione, e messe a disposizione del pubblico con le modalità previste dalla legge e dalla Consob con proprio regolamento almeno ventuno giorni prima di quello fissato per l'Assemblea in prima o unica convocazione. Ogni azionista potrà presentare o concorrere alla presentazione di una sola lista e votare una sola lista, secondo le modalità prescritte dalle citate disposizioni di legge e regolamentari. Ogni candidato potrà presentarsi in una sola lista a pena di ineleggibilità. Avranno diritto di presentare le liste soltanto gli azionisti che da soli o insieme ad altri rappresentino almeno il 2% del capitale sociale, o la diversa misura stabilita da Consob con proprio Regolamento. La titolarità della quota minima necessaria alla presentazione delle liste è determinata avendo riguardo alle azioni che risultano registrate a favore del socio nel giorno in cui le liste sono depositate presso la Società. La relativa certificazione può essere prodotta anche successivamente al deposito purché entro il termine previsto per la pubblicazione delle liste da parte della Società. Almeno un Amministratore, se il Consiglio è composto da un numero di membri non superiore a sette, ovvero almeno tre Amministratori, se il Consiglio è composto da un numero di membri superiore a sette, devono possedere i requisiti di indipendenza stabiliti per i sindaci di società quotate. Ove la Società sia sottoposta all'attività di direzione e coordinamento di altra società quotata, la maggioranza degli amministratori	The Company is managed by the Board of Directors; control/supervisory activities are carried out by the Board of Statutory Auditors, except for the legal audit of the Financial Statements which is the responsibility of an external Auditing Company. Art. 19 The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters. The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned. The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number. Lists shall be lodged with the Company at the registered headquarters, in person or remotely in the manner indicated in the notice calling the meeting, at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single call). Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations. Each candidate may appear in one list only, otherwise they will be deemed ineligible. Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but before the Company is required to publish the lists. At least one Director if the Board comprises a maximum of seven members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies.

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dovrà, altresì, possedere i requisiti di indipendenza stabiliti dalla normativa applicabile. Nelle liste sono espressamente individuati i candidati in possesso dei citati requisiti di indipendenza. Tutti i candidati debbono possedere altresì i requisiti di onorabilità prescritti dalla normativa vigente. Le liste che presentano un numero di candidati pari o superiore a tre devono includere candidati di genere diverso, secondo quanto specificato nell'avviso di convocazione dell'Assemblea, ai fini del rispetto della normativa vigente in materia di equilibrio tra i generi. Quando il numero dei rappresentanti del genere meno rappresentato deve essere, per legge, almeno pari a tre, le liste che concorrono per la nomina della maggioranza dei componenti del Consiglio devono includere almeno due candidati del genere meno rappresentato nella lista. Unitamente al deposito di ciascuna lista, a pena di inammissibilità della medesima, devono depositarsi il curriculum professionale di ogni candidato e le dichiarazioni con le quali i medesimi accettano la propria candidatura e attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità nonché il possesso dei citati requisiti di onorabilità ed eventuale indipendenza. Gli Amministratori nominati devono comunicare alla Società l'eventuale perdita dei citati requisiti di indipendenza e onorabilità nonché la sopravvenienza di cause di ineleggibilità o incompatibilità. Il Consiglio valuta periodicamente l'indipendenza e l'onorabilità degli Amministratori nonché l'inesistenza di cause di ineleggibilità e incompatibilità. Nel caso in cui in capo ad un Amministratore non sussistano o vengano meno i requisiti di indipendenza o di onorabilità dichiarati e normativamente prescritti ovvero sussistano cause di ineleggibilità o incompatibilità, il Consiglio dichiara la decadenza dell'Amministratore e provvede per la sua sostituzione ovvero lo invita a far cessare la causa di incompatibilità entro un termine prestabilito, pena la decadenza dalla carica. Alla elezione degli Amministratori si procederà come segue: a) dalla lista che avrà ottenuto la maggioranza dei voti espressi dagli azionisti saranno tratti nell'ordine progressivo con il quale sono elencati nella lista stessa i sette decimi degli amministratori da eleggere con arrotondamento, in caso di numero decimale, all'intero inferiore; b) i restanti amministratori saranno tratti dalle altre liste che non siano collegate in	Should the Company be subject to the direction and co-ordination of another listed company, the majority of Directors should also comply with the independence requirements decreed by the applicable regulations. Lists shall only contain candidates that meet the aforementioned independence requirement. All candidates must also meet the integrity requirements provided by current legislation. Lists which contain three or more candidates must include candidates of different genders, as specified in the notice of the General Shareholders' Meeting, in order to comply with current gender balance legislation. Since the number set by law of representatives of the least represented gender is at least three, the lists for the appointment of the Board of Directors must include at least two candidates of the least represented gender in the list. For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements. The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise. The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal. Directors shall be elected as follows: a) seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the Shareholders' Meeting, in the order in which they are listed; b) the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes

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alcun modo, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti; a tal fine, i voti ottenuti dalle liste stesse saranno divisi successivamente per uno o due o tre secondo il numero progressivo degli Amministratori da eleggere. I quozienti così ottenuti saranno assegnati progressivamente ai candidati di ciascuna di tali liste, secondo l'ordine dalle stesse rispettivamente previsto. I quozienti così attribuiti ai candidati delle varie liste verranno disposti in unica graduatoria decrescente. Risulteranno eletti coloro che avranno ottenuto i quozienti più elevati. Nel caso in cui più candidati abbiano ottenuto lo stesso quoziente, risulterà eletto il candidato della lista che non abbia ancora eletto alcun amministratore o che abbia eletto il minor numero di amministratori. Nel caso in cui nessuna di tali liste abbia ancora eletto un amministratore ovvero tutte abbiano eletto lo stesso numero di amministratori, nell'ambito di tali liste risulterà eletto il candidato di quella che abbia ottenuto il maggior numero di voti. In caso di parità di voti di lista e sempre a parità di quoziente, si procederà a nuova votazione da parte dell'intera Assemblea risultando eletto il candidato che ottenga la maggioranza semplice dei voti; c) qualora, a seguito dell'applicazione della procedura sopra descritta, non risultasse nominato il numero minimo di Amministratori indipendenti statutariamente prescritto, viene calcolato il quoziente di voti da attribuire a ciascun candidato tratto dalle liste, dividendo il numero di voti ottenuti da ciascuna lista per il numero d'ordine di ciascuno dei detti candidati; i candidati non in possesso dei requisiti di indipendenza con i quozienti più bassi tra i candidati tratti da tutte le liste sono sostituiti, a partire dall'ultimo, dai candidati indipendenti eventualmente indicati nella stessa lista del candidato sostituito (seguendo l'ordine nel quale sono indicati), altrimenti da persone, in possesso dei requisiti di indipendenza, nominate secondo la procedura di cui alla lettera d). Nel caso in cui candidati di diverse liste abbiano ottenuto lo stesso quoziente, verrà sostituito il candidato della lista dalla quale è tratto il maggior numero di Amministratori ovvero, in subordine, il candidato tratto dalla lista che ha ottenuto il minor numero di voti ovvero, in caso di parità di voti, il candidato che ottenga meno voti da parte dell'Assemblea in un'apposita votazione; c-*bis*) qualora l'applicazione della procedura di cui alle lettere a) e b) non consenta il rispetto della normativa sull'equilibrio tra i generi, viene calcolato il quoziente di voti da attribuire a ciascun candidato tratto dalle liste, dividendo il numero di voti ottenuti da ciascuna lista per il numero d'ordine di ciascuno dei detti candidati; il candidato del	obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected; c) should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each candidate; non-independent candidates who have received the lowest ratios in all lists are replaced, starting from the lowest one, by independent candidates appearing in the same list as the replaced candidate (in order of appearance), or by independent candidates appointed in accordance with the procedure under letter d). In the event of candidates from different lists having achieved the same ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot; c-bis) should procedures under a) and b) fail to comply with gender balance legislation, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, notwithstanding the minimum number of independent Directors, by a candidate of the least represented gender with the higher order number in the same list (if any), or by a candidate appointed as per

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genere più rappresentato con il quoziente più basso tra i candidati tratti da tutte le liste è sostituito, fermo il rispetto del numero minimo di Amministratori indipendenti, dall'appartenente al genere meno rappresentato eventualmente indicato (con il numero d'ordine successivo più alto) nella stessa lista del candidato sostituito, altrimenti dalla persona nominata secondo la procedura di cui alla lettera d). Nel caso in cui candidati di diverse liste abbiano ottenuto lo stesso quoziente minimo, verrà sostituito il candidato della lista dalla quale è tratto il maggior numero di Amministratori ovvero, in subordine, il candidato tratto dalla lista che abbia ottenuto il minor numero di voti ovvero, in caso di parità di voti, il candidato che ottenga meno voti da parte dell'Assemblea in un'apposita votazione; d) per la nomina di amministratori, per qualsiasi ragione non nominati ai sensi dei procedimenti sopra previsti, l'Assemblea delibera con le maggioranze di legge, in modo tale da assicurare comunque che la composizione del Consiglio di Amministrazione sia conforme alla legge e allo statuto. La procedura del voto di lista si applica solo in caso di rinnovo dell'intero Consiglio di Amministrazione. L'Assemblea, anche nel corso del mandato, può variare il numero dei componenti il Consiglio di Amministrazione, sempre entro il limite di cui al primo comma del presente articolo, provvedendo alle relative nomine. Gli amministratori così eletti scadranno con quelli in carica. Se nel corso dell'esercizio vengono a mancare uno o più amministratori, si provvede ai sensi dell'art. 2386 del Codice Civile. Se viene meno la maggioranza degli Amministratori, si intenderà dimissionario l'intero Consiglio e l'Assemblea dovrà essere convocata senza indugio dal Consiglio di Amministrazione per la ricostituzione dello stesso. In ogni caso deve essere assicurato il rispetto del numero minimo di amministratori indipendenti e della normativa vigente in materia di equilibrio tra i generi. Il Consiglio può istituire al proprio interno Comitati cui attribuire funzioni consultive e propositive su specifiche materie.	the procedure under letter d). In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot. d) to elect Directors, who for any reason have not been appointed through the aforementioned procedures, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association. This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced. The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment. Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the Italian Civil Code. Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one. However, appointments must always comply with the minimum number of independent Directors and current gender balance legislation. The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects.
Art. 20 La gestione dell'impresa spetta esclusivamente al Consiglio di Amministrazione. È attribuita al Consiglio di Amministrazione la competenza a deliberare sulle proposte aventi a oggetto:	Art. 20 The management of the Company is exclusively the responsibility of the Board of Directors. The Board has the power to resolve on motions concerning:

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- la fusione per incorporazione di società le cui azioni o quote siano interamente possedute dalla Società, nel rispetto delle condizioni di cui all'art. 2505 del codice civile; - la fusione per incorporazione di società le cui azioni o quote siano possedute almeno al 90% (novanta per cento), nel rispetto delle condizioni di cui all'art. 2505-bis del codice civile; - la scissione proporzionale di società le cui azioni o quote siano interamente possedute, o possedute almeno al 90% (novanta per cento), nel rispetto delle condizioni di cui all'art. 2506-ter del codice civile; - il trasferimento della sede della Società nell'ambito del territorio nazionale; - l'istituzione, la modifica e la soppressione di sedi secondarie; - la riduzione del capitale sociale in caso di recesso dei soci; - l'emissione di obbligazioni e altri titoli di debito, a eccezione dell'emissione di obbligazioni convertibili in azioni della Società. - l'adeguamento dello statuto a disposizioni normative.	- merger by incorporation of companies whose shares or stakes are owned entirely by the Company, pursuant to art. 2505 of the Italian Civil Code; - merger by incorporation of companies whose shares or stakes are at least 90% (ninety per cent) owned by the Company, pursuant to art. 2505-bis of the Italian Civil Code; - the proportional de-merger of companies whose shares or stakes are entirely or at least 90% (ninety per cent) owned by the Company, pursuant to art. 2506-ter of the Italian Civil Code; - transfer of the Company's Headquarters within Italy; - incorporation, transfer and closure of secondary offices - share capital decreases in case of shareholder's withdrawals; - the issue of corporate bonds and other debentures, barring the issue of bonds convertible into Company's shares. - amendments to the Articles of Association to comply with new regulatory provisions.
Art. 21 Il Consiglio di Amministrazione, qualora non vi abbia provveduto l'Assemblea, nomina il Presidente. Nomina altresì un Segretario, anche non consigliere. Il Presidente: - ha la rappresentanza della Società; - presiede l'Assemblea; - convoca e presiede il Consiglio di Amministrazione, ne fissa l'ordine del giorno e ne coordina i lavori; - provvede affinché adeguate informazioni sulle materie iscritte all'ordine del giorno siano fornite ai Consiglieri; - esercita le attribuzioni delegategli dal Consiglio di Amministrazione. Il Consiglio di Amministrazione può nominare fino a due Vice Presidenti e uno o più Amministratori Delegati e può delegare proprie attribuzioni a uno o più dei suoi membri, determinando il contenuto, i limiti e le eventuali modalità di esercizio della delega tenuto conto delle disposizioni di cui all'art. 2381 del codice civile. Il Consiglio di Amministrazione può altresì conferire deleghe per singoli atti o categorie di atti anche a dipendenti della Società e a terzi. Il Consiglio può altresì nominare uno o più Direttori Generali definendone i relativi	Art. 21 The Board of Directors shall appoint the Chairman, if the Shareholders' Meeting has not done so; it shall also appoint a Secretary, who need not be a Director. The Chairman: - represents the Company; - chairs Shareholders' meetings; - calls and chairs Board of Directors' meetings, sets the agenda and coordinates its activities; - ensures that adequate information is provided to the Directors on the items on the agenda; - exercises the powers the Board of Directors has granted him. The Board of Directors may appoint up to two Vice-Chairmen and one or more Managing Directors, and delegate its powers to one or more of its members, setting the powers, limitations and methods of exercise pursuant to art. 2381 of the Italian Civil Code. The Board of Directors can also grant powers to carry out individual operations or categories of activities to employees of the Company or third parties.

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poteri, su proposta del Presidente, previo accertamento del possesso dei requisiti di onorabilità normativamente prescritti. Il difetto dei requisiti determina la decadenza dalla carica. Il Consiglio di Amministrazione, su proposta del Presidente, previo parere favorevole del Collegio Sindacale, nomina il Dirigente preposto alla redazione dei documenti contabili societari. Il Dirigente preposto alla redazione dei documenti contabili societari deve essere scelto tra persone che abbiano svolto per almeno un triennio: a) attività di amministrazione o di controllo ovvero di direzione presso società quotate in mercati regolamentati italiani o di altri stati dell'Unione Europea ovvero degli altri Paesi aderenti all'OCSE che abbiano un capitale sociale non inferiore a due milioni di euro, ovvero b) attività di revisione legale dei conti presso le società indicate alla lettera a), ovvero c) attività professionali o di insegnamento universitario di ruolo in materia, finanziaria o contabile, ovvero d) funzioni dirigenziali presso enti pubblici o privati con competenze nel settore finanziario, contabile o del controllo. Il Consiglio di Amministrazione vigila affinché il dirigente preposto alla redazione dei documenti contabili societari disponga di adeguati poteri e mezzi per l'esercizio dei compiti a lui attribuiti nonché sul rispetto effettivo delle procedure amministrative e contabili. Gli Amministratori muniti di delega curano che l'assetto organizzativo, amministrativo e contabile sia adeguato alla natura e alle dimensioni dell'impresa. Gli Amministratori riferiscono tempestivamente e con periodicità almeno trimestrale al Consiglio di Amministrazione e al Collegio Sindacale sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale, effettuate dalla Società o dalle società controllate; in particolare, riferiscono sulle operazioni nelle quali essi abbiano un interesse, per conto proprio o di terzi, o che siano influenzate dal soggetto che esercita l'attività di direzione e coordinamento, ove presente.	The Board of Directors may also appoint one or more General Managers, granting them powers at the Chairman's proposal, having ascertained that they meet the integrity requirement pursuant to regulations. Failure to satisfy this requirement shall result in disqualification from the position. The Board of Directors, on the Chairman's proposal and having heard the opinion of the Board of Statutory Auditors, shall appoint a manager charged with preparing the company's financial reports. This manager must be chosen amongst individuals who have carried out the following for at least three years: a) administrative and control activities in a managerial capacity at listed companies with a share capital exceeding two million euros, in Italy, in other European Union or OCSE member states; or b) legal audits of accounts at the companies, under letter a) or c) having had a professional position in the field of or a university professor teaching finances or accounting; or d) a management position at public or private companies with financial, accounting or control responsibilities. The Board of Directors ensures that the manager charged with preparing the company's financial reports is granted adequate powers and has sufficient means to carry out his/her duties; the Board also ascertains that the administrative and accounting procedures are adhered to. Directors with executive powers ensure that the Company structure, in terms of organisation, administration and accounts, is suited to the nature and size of the company. The Directors inform the Board of Directors and the Board of Statutory Auditors promptly or at least every quarter on company activities, major economic and financial transactions involving the Company or its subsidiaries; in particular they report those operations in which they have an interest, on behalf of themselves or third parties, or those operations that are subject to the influence of the controlling party, whenever present.
Art. 22 Il Consiglio di Amministrazione è convocato dal Presidente quando lo ritenga opportuno o quando ne facciano richiesta almeno due Consiglieri; il Collegio Sindacale, previa comunicazione al Presidente del Consiglio di Amministrazione, può	Art. 22 The Chairman calls a Board of Directors' meeting whenever he deems it expedient or a minimum of two Directors request it; the Board of Statutory Auditors can call a Board of Directors' meeting subject to prior notice having been given to the Chairman of the

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convocare il Consiglio di Amministrazione. In caso di assenza o impedimento del Presidente, vi provvede uno dei Vice Presidenti, se nominati, o uno degli Amministratori Delegati, se nominati; in mancanza, il Consiglio è convocato dal Consigliere più anziano di età. La richiesta deve indicare gli argomenti in relazione ai quali è chiesta la convocazione del Consiglio. Il Consiglio di Amministrazione si riunisce nel luogo indicato nell'avviso di convocazione. La convocazione è inviata di norma almeno cinque giorni prima di quello dell'adunanza con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento; nei casi di urgenza il termine può essere di almeno 24 ore. L'avviso di convocazione è trasmesso negli stessi tempi e con le stesse modalità ai Sindaci. Il Consiglio di Amministrazione può riunirsi per video o teleconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro possibile seguire la discussione, esaminare, ricevere e trasmettere documenti e intervenire in tempo reale alla trattazione degli argomenti esaminati. L'adunanza si considera tenuta nel luogo in cui si trovano il Presidente ed il Segretario. Le riunioni del Consiglio di Amministrazione sono presiedute dal Presidente; in caso di sua assenza o impedimento dal più anziano di età dei Vice Presidenti, o in caso di sua assenza o impedimento, dall'Amministratore Delegato più anziano di età o in caso di sua assenza o impedimento dal Consigliere presente più anziano di età. Art. 23 Il Consiglio di Amministrazione è validamente costituito se è presente la maggioranza dei Consiglieri in carica. Le deliberazioni sono adottate a maggioranza dei Consiglieri presenti e, in caso di parità, prevale il voto di chi presiede. I verbali delle adunanze consiliari sono redatti dal Segretario del Consiglio di Amministrazione e sottoscritti dal Presidente dell'adunanza e dal Segretario. Le copie dei verbali certificate conformi dal Presidente e dal Segretario del Consiglio di Amministrazione fanno prova a ogni effetto di legge. Art. 24 Ai Consiglieri spetta, su base annuale e per il periodo di durata della carica, il compenso determinato dall'Assemblea Ordinaria all'atto della loro nomina; il compenso così determinato resta valido fino a diversa deliberazione dell'Assemblea.	Board of Directors. Should the Chairman be absent or unavailable, this task is taken over by one of the Vice-Chairmen or Managing Directors, if any have been appointed; if unavailable, the Board of Directors' meeting is called by the eldest Director. The notice of meeting must contain information on items for which the meeting was called. The Board of Directors' meeting shall convene at the place indicated in the notice of meeting. The notice is sent out at least five days prior to the meeting by any means available that can certify its receipt; in case of an urgent meeting, notice must be sent out at least 24 hours in advance. The same terms apply to the notice sent to the Statutory Auditors. The Board of Directors may convene by video- or tele-conference link, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time. The meeting is considered to be based where the Chairman and the secretary are present. The Chairman chairs Board of Directors' meetings; should the Chairman be absent or unavailable, meetings are chaired by the eldest Vice-Chairman or, should they be absent or unavailable, by the eldest Managing Director or, should they be absent or unavailable, by the eldest Director. Art. 23 The 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 has the casting vote. Minutes of meetings are drawn up by the Secretary of the Board of Directors and signed by the Chairman and the Secretary of the meeting. Copies of the minutes signed by the Chairman and the Secretary are legally valid for all intents and purposes. Art. 24 Directors are entitled, on an annual basis and for the term of their office, to the remuneration set by the General Shareholders' meeting at the time of their appointment; said remuneration is valid until the Shareholders' meeting resolves otherwise. Directors are also entitled to the reimbursement of expenses incurred pertaining to their office.

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Ai Consiglieri spetta altresì il rimborso delle spese sostenute in relazione al loro ufficio. Ai Consiglieri investiti di particolari cariche spetta la rimunerazione determinata dal Consiglio di Amministrazione, sentito il parere del Collegio Sindacale.	The Board of Directors sets the remuneration of Directors vested with particular powers, having heard the opinion of the Statutory Auditors.
Art. 25	Art. 25
Il Consiglio di Amministrazione ha facoltà, ove se ne manifesti la convenienza, di nominare nel proprio seno un Comitato Esecutivo, determinandone la composizione, le attribuzioni ed i poteri nei limiti voluti dall'art. 2381 del Codice Civile.	The Board of Directors, should it deem appropriate, has the power to appoint, amongst its members, an Executive Committee and determine its make-up, duties and powers, within the limits established by art. 2381 of the Italian Civil Code.
TITOLO VI RAPPRESENTANZA DELLA SOCIETA'	CHAPTER VI REPRESENTATION AND CORPORATE SIGNATURE
Art. 26	Art. 26
La rappresentanza della Società di fronte ai terzi ed in giudizio spetta al Presidente del Consiglio di Amministrazione e agli Amministratori cui siano state delegate attribuzioni ai sensi dell'art. 21 dello statuto.	Company representation before third parties and the courts is the responsibility of the Chairman of the Board of Directors, or Directors vested with the powers as per art. 21 of these By-Laws.
TITOLO VII SINDACI	CHAPTER VII STATUTORY AUDITORS
Art. 27	Art. 27
L'Assemblea nomina i Sindaci e ne determina la retribuzione. Il Collegio Sindacale si compone di tre Sindaci Effettivi; sono altresì nominati due Sindaci Supplenti. I Sindaci sono scelti tra coloro che siano in possesso dei requisiti di onorabilità e professionalità stabiliti dalla normativa applicabile, in particolare dal decreto del 30 marzo 2000 n° 162 del Ministero della Giustizia. Ai fini del suddetto decreto le materie strettamente attinenti all'attività della Società sono: diritto commerciale, economia aziendale e finanza aziendale. Agli stessi fini, strettamente attinenti all'attività della Società sono i settori ingegneristico, geologico e minerario. I Sindaci possono assumere incarichi di componente di organi di amministrazione e controllo in altre società nei limiti fissati dalla Consob con proprio regolamento. Il Collegio Sindacale è nominato dall'Assemblea sulla base di liste presentate dagli azionisti nelle quali i candidati sono elencati mediante un numero progressivo e in numero non superiore ai componenti dell'organo da eleggere. Per il deposito, la presentazione e la pubblicazione delle liste si applicano le procedure dell'art. 19, nonché le disposizioni emanate dalla Consob con proprio regolamento in materia di elezione dei componenti degli organi di amministrazione e controllo.	The General Shareholders' Meeting appoints the Statutory Auditors and determines their remuneration. The Board of Auditors comprises three statutory; two alternate auditors are also appointed. In order to be appointed, Statutory Auditors must meet the integrity and professionalism requirements set by the relevant regulations, in particular Ministerial Decree 162 of 30/03/2000. For the purposes of the aforementioned decree, the subject matters strictly related to the Company's business are: commercial law, business administration and finance, and so are the engineering, geological and mineral extraction sectors. Statutory Auditors may hold positions as members of administrative and control bodies in other companies; however, these are limited by Consob regulations. The Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number. The number of candidates must not exceed the number of members to be appointed. Lists are lodged, presented and published in compliance with the procedures detailed

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Ogni azionista potrà presentare o concorrere alla presentazione di una sola lista e votare una sola lista, secondo le modalità prescritte dalle citate disposizioni di legge e regolamentari. Hanno diritto di presentare le liste gli azionisti, titolari di diritto di voto al momento della presentazione delle medesime, che da soli o insieme ad altri azionisti rappresentino almeno il 2% o la diversa percentuale fissata da disposizioni di legge o regolamentari, delle azioni aventi diritto di voto nell'Assemblea ordinaria. Ogni candidato potrà presentarsi in una sola lista a pena di ineleggibilità. Le liste si articolano in due sezioni: la prima riguarda i candidati alla carica di Sindaco Effettivo, la seconda riguarda i candidati alla carica di Sindaco Supplente. Almeno il primo dei candidati di ciascuna sezione deve essere iscritto nel registro dei revisori legali dei conti e avere esercitato l'attività di revisione legale dei conti per un periodo non inferiore a tre anni. Le liste che, considerando entrambe le sezioni, presentano un numero di candidati pari o superiore a tre e concorrono per la nomina della maggioranza dei componenti del Collegio, devono includere, nella sezione dei sindaci effettivi, candidati di genere diverso, secondo quanto specificato nell'avviso di convocazione dell'Assemblea, ai fini del rispetto della normativa vigente in materia di equilibrio tra i generi. Qualora la sezione dei sindaci supplenti di dette liste indichi due candidati, essi devono appartenere a generi diversi. Dalla lista che avrà ottenuto la maggioranza dei voti saranno tratti due sindaci effettivi e un sindaco supplente. L'altro sindaco effettivo e l'altro sindaco supplente sono nominati con le modalità previste dall'art. 19 lettera b), da applicare distintamente a ciascuna delle sezioni in cui le altre liste sono articolate. L'assemblea nomina Presidente del Collegio Sindacale il Sindaco effettivo eletto con le modalità previste dall'art. 19 lettera b). Qualora l'applicazione della procedura di cui sopra non consenta, per i sindaci effettivi, il rispetto della normativa sull'equilibrio tra i generi, viene calcolato il quoziente di voti da attribuire a ciascun candidato tratto dalle sezioni dei sindaci effettivi delle diverse liste, dividendo il numero di voti ottenuti da ciascuna lista per il numero d'ordine di ciascuno dei detti candidati; il candidato del genere più rappresentato con il quoziente più basso tra i candidati tratti da tutte le liste è sostituito dall'appartenente al genere meno rappresentato eventualmente indicato, con il numero d'ordine	in art. 19 and Consob regulations in matters of appointment of members of management and control bodies. Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the aforementioned legal and regulatory provisions. Lists may be presented by voting shareholders who, at the time of the presentation of the list, individually or with others, represent at least to 2% (or other percentage set by the Law or other regulation) of voting shares at the Ordinary Shareholders' Meeting. Each candidate may appear in only one list, otherwise they will be deemed ineligible. Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practiced as statutory accounts auditor for a minimum of three years. Lists that, considering both sections, have three or more candidates and are vying for the appointment of the majority of members of the Board of Statutory Auditors must include candidates of different genders under the Statutory Auditors section, as stated in the notice of Shareholders' meeting, in compliance with current gender balance legislation. Should the Alternate Auditors' section be comprised of two candidates, these must also be of different genders. Two statutory auditors and one alternate auditor will be selected from the list which receives the majority of votes. The remaining statutory auditor and alternate auditor will be selected as per the procedure detailed in art. 19 letter b), that applies to each section of all other lists. The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors the Statutory Auditor elected as per the procedure detailed in art. 19 letter b). Should the aforementioned procedure fail to comply, for Statutory Auditors, with gender balance legislation, the ratio of votes is calculated for each candidate from the Statutory Auditors' sections of the various lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced by a candidate of the least represented gender with the higher order number in the same Statutory Auditors' section list, or from the Alternate Auditors' section of the same list (the replaced Auditor, in this case, shall replace the Alternate Auditor who replaced him). If this fails to achieve compliance with gender balance legislation, he is

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successivo più alto, nella stessa sezione dei sindaci effettivi della lista del candidato sostituito, ovvero, in subordine, nella sezione dei sindaci supplenti della stessa lista del candidato sostituito (il quale in tal caso subentra nella posizione del candidato supplente che sostituisce), altrimenti, se ciò non consente il rispetto della normativa sull'equilibrio tra i generi, è sostituito dalla persona nominata dall'Assemblea con le maggioranze di legge, in modo tale da assicurare una composizione del Collegio Sindacale conforme alla legge e allo statuto. Nel caso in cui candidati di diverse liste abbiano ottenuto lo stesso quoziente, verrà sostituito il candidato della lista dalla quale è tratto il maggior numero di Sindaci ovvero, in subordine, il candidato tratto dalla lista che ha ottenuto meno voti ovvero, in caso di parità di voti, il candidato che ottenga meno voti da parte dell'Assemblea in un'apposita votazione. Per la nomina di Sindaci, per qualsiasi ragione, non nominati secondo le procedure sopra previste, l'Assemblea delibera con le maggioranze di legge, in modo tale da assicurare una composizione del Collegio Sindacale conforme alla legge e allo statuto. In caso di sostituzione di un sindaco tratto dalla lista che ha ottenuto la maggioranza dei voti subentra il sindaco supplente tratto dalla stessa lista; in caso di sostituzione del sindaco tratto dalle altre liste, subentra il sindaco supplente tratto da queste ultime. Se la sostituzione non consente il rispetto della normativa sull'equilibrio tra i generi, l'Assemblea deve essere convocata al più presto per assicurare il rispetto di detta normativa. La procedura del voto di lista si applica solo in caso di rinnovo dell'intero Collegio Sindacale. I Sindaci uscenti sono rieleggibili. Il Collegio Sindacale si riunisce almeno ogni 90 giorni, anche in video o teleconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione, esaminare, ricevere e trasmettere documenti ed intervenire in tempo reale alla trattazione degli argomenti affrontati. La riunione del Collegio Sindacale si considera tenuta nel luogo in cui si trova il Presidente del Collegio Sindacale. Il potere di convocazione del Consiglio di Amministrazione può essere esercitato individualmente da ciascun membro del Collegio; quello di convocazione dell'Assemblea da almeno due membri del Collegio.	to be replaced by a candidate appointed by the Shareholders' meeting through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the Articles of Association. In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Statutory Auditors will be replaced by the candidate from the list that obtained the smaller number of votes, and in the case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot. In the case of Statutory Auditors not having been appointed in compliance with the above procedures, the Shareholders' meeting shall proceed with the appointments through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the Articles of Association. Should the need arise to replace an Auditor appointed from the list that received the majority of votes, this will be succeeded by the Alternate Auditor chosen from the same list; in case of replacement of an Auditor appointed from another list, this will be succeeded by an Alternate Auditor appointed from the latter. Should this replacement result in a failure to comply with current gender balance legislation, a Shareholders' meeting shall be promptly called to ensure compliance with the aforementioned legislation. This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced. Outgoing Auditors can be returned. The Board of Statutory Auditors convenes, at least every 90 days, by video or teleconference link if required, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time. The meeting is considered to be based where the Chairman of the Board of Statutory Auditors is attending. The power to call a Board of Directors' meeting may be exercised individually by each member of the Board of Statutory Auditors; the power to call a Shareholders' meeting may be exercised by at least two members of the Board of Statutory Auditors.
TITOLO VIII	

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BILANCIO SOCIALE E UTILI Art. 28 Alla fine di ogni esercizio il Consiglio di Amministrazione provvede, in conformità alle prescrizioni di legge, alla redazione del bilancio. L'utile netto risultante dal bilancio regolarmente approvato sarà attribuito: - almeno il 5% alla riserva legale, finché la stessa raggiunga il limite previsto dalla legge; - la quota rimanente alle azioni, salvo diversa deliberazione dell'Assemblea. I dividendi non riscossi entro il quinquennio dal giorno in cui sono diventati esigibili si prescrivono a favore della Società. Il Consiglio di Amministrazione può deliberare il pagamento nel corso dell'esercizio di acconti sul dividendo. TITOLO IX SCIOGLIMENTO DELLA SOCIETA' Art. 29 Per la liquidazione e lo scioglimento della Società si osserveranno le norme all'uopo stabilite dalle disposizioni di legge. TITOLO X DISPOSIZIONI GENERALI Art. 30 Per tutto ciò che non è espressamente previsto o diversamente regolato dal presente statuto si applicheranno le disposizioni vigenti. F.TO CARLO MARCHETTI NOTAIO	CHAPTER VIII STATUTORY FINANCIAL STATEMENTS AND PROFITS Art. 28 At the end of each fiscal year, the Board of Directors prepares the Financial Statements in compliance with the current legislation. The Net Income resulting from the approved Financial Statements shall be allocated as follows: - a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement; - the remaining quota to shares, except if otherwise decreed by the Shareholders' Meeting. Dividends that have not been cashed after five years from the date of payment will revert to the Company. The Board of Directors may approve interim payments of dividend advances during the course of the year. CHAPTER IX WINDING UP OF THE COMPANY Art. 29 The provisions of law shall apply to the liquidation and winding-up proceedings of the Company. CHAPTER X GENERAL PROVISIONS Art. 30 All that is not expressly provided for by these Articles of Association shall be regulated by the current legal provisions.

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ALLEGATO 2 / ANNEX 2

Statuto post-Fusione (Italiano / Inglese)	MergeCo By-Laws (Italian / English)
STATUTO TITOLO 1 COSTITUZIONE – DENOMINAZIONE – OGGETTO – SEDE – DURATA DELLA SOCIETA' Art. 1 È costituita la Società per Azioni denominata ~~SAIPEM S.p.A.~~ **SAIPEM7 S.p.A.**. La denominazione può essere scritta in qualsiasi carattere, o rilievo tipografico, con lettere maiuscole oppure minuscole. Art. 2 La Società che potrà svolgere, anche per conto di terzi, la sua attività in Italia ed all'estero, ha per oggetto: a) l'esecuzione di studi e di rilevamenti geologici e geofisici; b) l'esecuzione di perforazioni, di ricerche, esplorazioni e di coltivazioni petrolifere, gassifere, di vapori endogeni e minerarie in genere; c) la costruzione, l'utilizzazione, la locazione, l'acquisto e la vendita di impianti di perforazione e di prospezione per ricerche minerarie; d) l'esecuzione di lavori edili e ogni tipo di opere, infrastrutture e impianti civili; l'esecuzione di impianti industriali come: chimici, petrolchimici, di raffinazione, di deposito, lavorazione, manipolazione e distribuzione di idrocarburi e gas; di impianti di produzione e lo sfruttamento di energia nucleare e industriale in genere; il commercio dei relativi materiali;	*English courtesy translation of the MergeCo By-laws. In case of inconsistency, the Italian text shall prevail* BY-LAWS TITLE 1 INCORPORATION – NAME – CORPORATE PURPOSE – REGISTERED OFFICE – LIFE OF THE COMPANY Art. 1 The Public Liability Company ~~SAIPEM S.p.A.~~ **SAIPEM7 S.p.A.** has been incorporated in Italy. The company name may be written in any font or relief printing, in either capital or small letters. Art. 2 The Company may carry out the following activities in Italy and abroad, and on behalf of third parties: a) geological and geophysical exploration surveys and studies; b) research, drilling, exploration operations and exploitation of oil fields, gas and endogenous vapours deposits, and mineral extraction activities in general; c) construction, utilisation, lease, purchase and sale of drilling and survey plant and equipment for mineral research activities; d) construction works and any type of civil works: infrastructure and plants/facilities; construction of industrial installations such as: chemical, petrochemical, refining, storage, processing, handling and distribution of hydrocarbons and gas; plants and facilities for the production and exploitation of nuclear power and industrial energy in general; trade in the associated materials;

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e) la costruzione di impianti e condotte per il trasporto di gas, di prodotti petroliferi e di acqua; di impianti di refrigerazione e rigassificazione metano con relativi impianti accessori; il commercio dei relativi materiali;

f) l'esecuzione di impianti industriali, di protezione elettrica, telemisure, telecomandi, ed opere affini; il commercio dei relativi materiali;
g) l'espletamento di studi e ricerche nel campo della fisica e della chimica e di tecnologie di interesse.
Al fine di svolgere le attività costituenti il suo oggetto sociale, la Società può assumere, direttamente o indirettamente, partecipazioni in altre imprese aventi scopi analoghi, complementari, affini o connessi al proprio e può compiere qualsiasi operazione industriale, commerciale, mobiliare, immobiliare e finanziaria compreso il rilascio di fidejussioni e garanzie, comunque connessa, strumentale o complementare al raggiungimento, anche indiretto, degli scopi sociali, fatta eccezione della raccolta del pubblico risparmio e dell'esercizio delle attività disciplinate dalla normativa in materia di intermediazione finanziaria.

Art. 3

La Sede Sociale è a Milano.
Potranno stabilirsi sedi secondarie, succursali, agenzie, rappresentanze e uffici corrispondenti in Italia ed all'estero.

Art. 4

La durata della Società è fissata al 31 dicembre 2100 e potrà essere prorogata a norma di legge.

TITOLO II

CAPITALE SOCIALE - AZIONI - OBBLIGAZIONI

Art. 5

Il capitale sociale è di Euro **[●]** ~~501.669.790,83~~ (**[●]**~~cinquecentounomilioni seicentosessantanovemila settecentonovanta e ottantatre centesimi~~) rappresentato da n. **[●]** ~~1.995.631.862~~ (**[●]** ~~unmiliardo novecentonovantacinquemilioni seicentotrentunomila ottocentosessantadue~~) azioni ordinarie, tutte prive dell'indicazione del valore nominale.
L'Assemblea Straordinaria del 13 dicembre 2023 ha deliberato di aumentare il capitale sociale in denaro, a pagamento e in via scindibile, con esclusione del diritto di opzione ai sensi dell'art. 2441, comma 5 cod. civ., per un controvalore complessivo,

e) construction of installations and pipelines for the transport of gas, petrochemical products and water; refrigeration plants and methane re-gasification installations and associated auxiliary plants; trade in the related materials;
f) construction of industrial installations, electrical protection plants, telemetry, remote control systems and similar works; trade in the related materials;
g) research and development in the fields of physics, chemistry and technologies of interest.

In order to carry out the aforementioned corporate activities, the Company may, directly or indirectly, acquire holdings in companies with corporate purposes that are similar, related or connected to its own and may carry out any industrial, commercial, real estate or financial operation including the issue of guarantee bonds, if connected, instrumental or complementary to the direct or indirect achievement of the corporate purpose, barring the collection of public credit and those operations regulated by the financial brokerage legislation.

Art. 3

The Company's Registered Headquarters are in Italy, Milan.
Secondary offices, branches, agencies, representative offices and correspondent offices may be opened in Italy and/or abroad.

Art. 4

The Company's term is set until 31st December 2100, and may be extended in compliance with current legislation.

CHAPTER II

CORPORATE CAPITAL – SHARES – BONDS

Art. 5

The corporate capital amounts to Euro **[●]** ~~501,669,790.83~~ (**[●]**~~five hundred and one million six hundred and sixty nine thousand seven hundred and ninety euros and eighty three cents~~) comprising no. **[●]** ~~1,995,631,862~~ (**[●]**~~one billion nine hundred and ninety five million six hundred and thirty one thousand eight hundred and sixty two~~) ordinary shares, all without par value.
The Extraordinary Shareholders' Meeting held on December 13, 2023, resolved to approve a share capital increase, for cash and in divisible form, excluding Shareholders pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian

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comprensivo di eventuale sovrapprezzo, di euro 500.000.000,00 (cinquecento milioni/00), a servizio della conversione dei "*€ 500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029*", da liberarsi in una o più volte mediante emissione di azioni ordinarie della Società, con godimento regolare, per un importo massimo di euro 500.000.000,00 (cinquecento milioni/00), al servizio esclusivo della conversione del prestito obbligazionario emesso dalla Società denominato "*€ 500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029*", secondo i criteri determinati dalle relative *Terms and Conditions*, fermo restando che il termine ultimo di sottoscrizione delle azioni di nuova emissione è fissato all'11 settembre 2029 e che, nel caso in cui a tale data l'aumento di capitale non fosse stato integralmente sottoscritto, lo stesso si intenderà comunque aumentato per un importo pari alle sottoscrizioni raccolte e a far tempo dalle medesime, con espressa autorizzazione agli amministratori a emettere le nuove azioni via via che esse saranno sottoscritte. Non verranno emesse o consegnate frazioni di azioni e nessun pagamento in contanti o aggiustamento verrà eseguito in luogo di tali frazioni. Art. 6 Le azioni ordinarie sono nominative. ***Art. 6-bis*** **In deroga a quanto previsto all'articolo 17 del presente statuto, il titolare di azioni ordinarie, ricorrendo i presupposti previsti dalla normativa anche regolamentare vigente e dal presente statuto, dispone di voto doppio (e dunque due voti per ogni azione) ove siano soddisfatte entrambe le seguenti condizioni:** **(a) l'azione sia appartenuta al medesimo soggetto, in virtù di un diritto reale di godimento legittimante l'esercizio del diritto di voto (*i.e.*, piena proprietà con diritto di voto o nuda proprietà con diritto di voto o usufrutto con diritto di voto) per un periodo continuativo di almeno trentasei mesi;** **(b) la ricorrenza del presupposto sub (a) sia attestata dall'iscrizione continuativa, per un periodo di almeno 36 (trentasei) mesi, nell'elenco speciale appositamente istituito e disciplinato nei tempi e nei modi dal successivo articolo 6-*ter* (l'"Elenco Speciale") e da apposita comunicazione rilasciata dall'intermediario presso il quale le azioni sono depositate ai sensi della normativa vigente.** **L'accertamento dei presupposti ai fini dell'attribuzione del voto maggiorato viene**	Civil Code, for a maximum amount of €500,000,000.00 (five hundred million/00), including any share premium, 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, with regular entitlement, for a maximum amount of €500,000,000.00 (five hundred million/00), solely in connection with the conversion of the bond issued by the Company as "€500,000,000 Senior Unsecured Guaranteed Equity-linked bonds due 2029", according to the criteria determined by the relevant Terms and Conditions, 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 the subscription date thereof, and to grant express authorization to the Board Directors to issue the new shares as and when they will be subscribed. No share fractions shall be issued or delivered, and no cash payment or adjustment will be made in lieu of such fractions. Art. 6 Ordinary shares are registered. ***Art. 6-bis*** **Notwithstanding the provisions of Article 17 of these by-laws, the holder of ordinary shares, upon the occurrence of the conditions provided for by the applicable laws and regulations and by these by-laws, has a double vote (i.e., two votes for each share) if both of the following conditions are met** **(a) the share is owned by the same person, by virtue of a right of property / use (*diritto reale di godimento*) entrusting the exercise of voting rights (*i.e.*, full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least thirty-six months;** **(b) the recurrence of the prerequisite under (a) is proved by the continuous registration, for a period of at least 36 (thirty-six) months, in the special list specifically established and regulated in accordance with the terms and conditions set forth in Article 6-*ter* below (the "Special List") and by a specific notice issued by the intermediary with which the shares are deposited pursuant to applicable laws and regulations.**

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effettuato dal Consiglio di Amministrazione – e per esso dal Presidente o da consiglieri all'uopo delegati, anche avvalendosi di ausiliari appositamente incaricati - sulla base delle risultanze Elenco Speciale.	The substantiation of the prerequisites for the purposes of the attribution of the increased voting right is carried out by the Board of Directors - and on its behalf by the Chairman or by directors delegated for this purpose, also with the aid of specially appointed auxiliaries - on the basis of the results of the Special List.
Art. 6-ter L'Elenco Speciale – istituito e tenuto dalla Società – è conservato presso la sede sociale, con le forme ed i contenuti previsti dalla normativa applicabile e nel medesimo vengono iscritti, a loro richiesta, i soggetti che intendano beneficiare della maggiorazione del diritto di voto. La maggiorazione può essere richiesta anche solo per parte delle azioni possedute dal titolare. Al fine di ottenere l'iscrizione nell'Elenco Speciale, il soggetto legittimato ai sensi del presente articolo dovrà presentare un'apposita istanza, allegando una comunicazione attestante il possesso azionario – che può riguardare anche solo parte delle azioni possedute dal titolare – rilasciata dall'intermediario presso il quale le azioni sono depositate ai sensi della normativa vigente. Nel caso di soggetti diversi da persone fisiche l'istanza dovrà precisare se il soggetto è sottoposto a controllo diretto o indiretto di terzi ed i dati identificativi dell'eventuale soggetto controllante. Ciascun soggetto iscritto nell'Elenco Speciale può, in qualunque tempo, mediante apposita richiesta ai sensi di quanto sopra previsto, indicare ulteriori azioni per le quali richieda la maggiorazione del voto. L'iscrizione nell'Elenco Speciale avviene con efficacia dal primo giorno di ogni mese di calendario per tutte le richieste validamente presentate nel corso del mese precedente e l'acquisizione della maggiorazione del diritto di voto viene accertata con iscrizione nell'Elenco Speciale il primo giorno del trentasettesimo mese successivo a quello della richiesta di iscrizione, e comunque nel rispetto delle tempistiche previste dalla normativa applicabile. La Società procede alla immediata cancellazione, totale o parziale, dall'Elenco Speciale nei seguenti casi: (a) rinuncia, in tutto o in parte, comunicata per iscritto, del titolare; (b) comunicazione dell'interessato o dell'intermediario comprovante il venir meno dei presupposti per la maggiorazione del diritto di voto o la perdita della titolarità del diritto reale legittimante e/o del relativo diritto di voto; (c) d'ufficio, ove la Società abbia evidenza dell'avvenuto verificarsi di fatti che	*Article 6-ter* The Special List - established and maintained by the Company - is kept at the Company's registered office, in compliance with the methods and contents required by the applicable regulations, and persons who intend to benefit from the increase in voting rights shall be entered therein at their request. The increase may also be requested for only part of the shares held by the holder. In order to obtain enrolment in the Special List, the person entitled pursuant to this article must submit a specific application, enclosing a communication demonstrating the share ownership - which may also concern only part of the shares held by the holder - issued by the intermediary with whom the shares are deposited pursuant to applicable regulations. In the case of entities other than natural persons, the request must specify whether the entity is subject to direct or indirect control by third parties and the identification data of the controlling entity, if any. Each subject registered in the Special List may, at any time, by means of a special request pursuant to the above provisions, designate additional shares for which it requests the vote increase. Registration in the Special List is effective as of the first day of each calendar month for all applications validly submitted during the preceding month and the acquisition of the increased voting right is ascertained by registration in the Special List on the first day of the thirty-seventh month following the month of the request of registration, and in any case in compliance with the timing provided under the applicable law. The Company promptly proceeds with the cancellation, in whole or in part, from the Special List in the following cases: (a) withdrawal, in whole or in part, notified in writing, by the holder; (b) notice by the relevant party or by the intermediary proving that the prerequisites for the increase of the voting rights ceased to exist or that such party no longer holds the legitimating real right and/or the relative voting

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comportano il venir meno dei presupposti per la maggiorazione del diritto di voto o la perdita della titolarità del diritto reale legittimante e/o del relativo diritto di voto. All'Elenco Speciale si applicano, in quanto compatibili, le disposizioni relative al libro soci ed ogni altra disposizione in materia, anche per quanto riguarda la pubblicità delle informazioni ed il diritto di ispezione dei soci. Il Consiglio di Amministrazione nomina il soggetto incaricato della gestione dell'Elenco Speciale, definisce i criteri e le modalità di tenuta (se del caso anche soltanto su supporto informatico) dell'Elenco Speciale nel rispetto della disciplina applicabile ed approva il regolamento per la disciplina di dettaglio. Art. 6-*quater* L'avente diritto alla maggiorazione di voto sarà legittimato a farne uso esibendo apposita comunicazione nelle forme previste dalla normativa applicabile e dal presente statuto e previo accertamento da parte della Società dell'inesistenza di circostanze impeditive. La legittimazione e l'accertamento da parte della Società avviene con riferimento alla data (c.d. "*record date*") indicata nell'art. 83-*sexies*, comma 2, del TUF. La maggiorazione del diritto di voto viene meno, ovvero, se non maturata, il periodo di titolarità necessario alla maturazione del voto maggiorato già decorso perde efficacia: (i) con riferimento alle azioni oggetto di trasferimento a qualsiasi titolo, oneroso o gratuito, restando inteso che per "trasferimento" si intende anche la costituzione di pegno, di usufrutto o di altro vincolo sull'azione quando ciò comporti la perdita del diritto di voto da parte dell'azionista ovvero, in ogni caso, l'escussione del pegno; (ii) qualora abbia luogo il trasferimento, diretto o indiretto, di partecipazioni cui consegua un trasferimento del controllo su un soggetto titolare del diritto reale legittimante relativo a partecipazioni nell'emittente in misura superiore alla soglia prevista dell'art. 120, comma 2, TUF, salvo il caso in cui tale trasferimento occorra per effetto di successione per causa di morte o fattispecie equipollenti;	rights have been transferred; (c) upon initiative of the Company, if this latter has evidence of the occurrence of facts that impair the prerequisites for the increase of the voting right or the loss of the ownership of the relevant right of property/use and/or the related voting right. The provisions relating to the shareholders' register and any other relevant provisions apply to the Special List, to the extent applicable, also with regard to the disclosure of information and the right of inspection of shareholders. The Board of Directors appoints the person in charge of managing the Special List, defines the criteria and procedures for keeping the Special List (if necessary, even only in electronic form) in compliance with the applicable regulations and approves the regulations for detailed rules. Art. 6-*quater* The person entitled to the increase of the voting rights will be legitimised to make use of it by submitting the appropriate notice in the forms provided for by the applicable regulations and by these By-laws and subject to the Company's ascertainment of the non-existence of impeding circumstances. The legitimation and verification by the Company occurs with reference to the date (so-called "record date") under Article 83-*sexies*, paragraph 2, of the CFA. The increase of the voting rights ceases to have effect, or, if not accrued, the period of ownership necessary to accrue the increased vote that has already elapsed loses effect: (i) with reference to shares that are transferred for any reason whatsoever, whether or not for valuable consideration, it being understood that 'transfer' also includes the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of the shareholder's right to vote or, in any event, the enforcement of the pledge; (ii) when there is a direct or indirect transfer of shareholdings resulting in a transfer of control over a person who holds the legitimating right in rem relating to shareholdings in the issuer in excess of the threshold provided for in Article 120, paragraph 2, of the CFA, except when such transfer occurs as a result of succession by reason of death or equivalent circumstances;

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fermo restando che la maggiorazione di voto, ovvero, se non maturata, il periodo di titolarità necessario alla maturazione del voto maggiorato, sono comunque conservati in caso di:	it being understood that the increased voting rights, or, if not accrued, the period of ownership necessary for the accrual of the increased voting rights, are in any case preserved in the event of
(a) successione a causa di morte a favore dell'erede e/o legatario, nonché in tutte le seguenti fattispecie: (i) il consolidamento di usufrutto con la nuda proprietà precedentemente ceduta mediante un atto avente causa latamente successoria (donazione o patto di famiglia); (ii) il patto di famiglia; (iii) la costituzione di – o la dotazione in – un trust, un fondo patrimoniale o una fondazione;	(a) inheritance upon death in favour of the heir and/or legatee (*legato*), as well as in all of the following cases: (i) consolidation of usufruct with the bare ownership previously transferred by means of a deed in connection with inheritances (donation (*donazione*) or family pact (*patto di famiglia*)); (ii) family pact (*patto di famiglia*); (iii) establishment of - or endowment in - a trust, an estate fund or a foundation;
(b) fusione o scissione del soggetto iscritto nell'Elenco Speciale a favore della società risultante dalla fusione o beneficiaria della scissione, purché questa sia controllata, direttamente o indirettamente, dal medesimo soggetto che, direttamente o indirettamente, controllava il soggetto iscritto nell'Elenco Speciale;	(b) merger or demerger of the entity registered in the Special List in favour of the company resulting from the merger or the beneficiary of the demerger, provided that the latter is controlled, directly or indirectly, by the same entity that directly or indirectly controlled the entity registered in the Special List; (c) in the case of an intra-group transfer by the holder of the right in rem to the entity controlling it or to companies controlled by it or under common control;
(c) in caso di trasferimenti infragruppo da parte del titolare del diritto reale legittimante a favore del soggetto che lo controlla ovvero a favore di società da esso controllate o sottoposte a comune controllo;	(c) transfer from one portfolio of UCIs managed by the same person to another (or equivalent transaction depending on the structure of the UCIs in question);
(d) trasferimento da un portafoglio ad altro degli OICR gestiti da uno stesso soggetto (o equivalente operazione a seconda della struttura degli OICR in questione);	(d) change of trustee, where the holding is attributable to a trust.
(e) mutamento del *trustee*, ove la partecipazione sia riconducibile ad un *trust*.	
Inoltre, la maggiorazione di voto:	In addition, the right to increased voting:
(i) si estende proporzionalmente alle azioni di nuova emissione (le "Azioni di Nuova Emissione"):	(i) extends proportionally to newly issued shares (the "Newly Issued Shares"):
a. di compendio di un aumento gratuito di capitale ai sensi art. 2442 Codice Civile spettanti al titolare in relazione alle azioni per le quali sia già maturata la maggiorazione di voto (le "Azioni Preesistenti");	a. as part of a free capital increase pursuant to Article 2442 of the Italian Civil Code due to the holder in relation to shares for which the right to increased voting has already accrued (the "Pre-Existing Shares")
b. sottoscritte dal titolare delle Azioni Preesistenti nell'ambito di un aumento di capitale mediante nuovi conferimenti effettuati nell'esercizio dei diritti di opzione originariamente spettanti in relazione alle azioni per le quali sia già maturata la maggiorazione del diritto di voto; e	b. subscribed by the holder of the Pre-Existing Shares as part of a capital increase by means of new contributions made in the exercise of the pre-emptive rights originally due in relation to the shares for which the voting rights have already accrued; and
(ii) può spettare anche alle azioni assegnate in cambio delle Azioni Preesistenti	(ii) may also be entitled to the shares granted in exchange for the Pre-

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in caso di fusione o scissione della Società, anche nel caso di un'operazione di fusione, scissione o trasformazione transfrontaliera ai sensi del decreto legislativo 2 marzo 2023, n. 19, qualora ciò sia previsto dal relativo progetto;	**Existing Shares in the event of a merger or demerger of the Company, including in the event of a cross-border merger, demerger or transformation pursuant to Legislative Decree no. 19, if this is provided for in the relevant project;**
Nelle ipotesi di cui alle lettere (i), e (ii) del comma precedente, le Azioni di Nuova Emissione acquisiscono la maggiorazione di voto: (x) per le Azioni di Nuova Emissione spettanti al titolare a fronte della titolarità di azioni per le quali sia già maturata la maggiorazione di voto, dal momento dell'iscrizione nell'Elenco Speciale, senza necessità di un ulteriore decorso del periodo continuativo di possesso; e (y) per le Azioni di Nuova Emissione spettanti al titolare a fronte della titolarità di azioni per le quali la maggiorazione di voto non sia già maturata (ma sia in via di maturazione), dal momento del compimento del periodo di appartenenza calcolato a partire dalla originaria iscrizione nell'Elenco Speciale. **È sempre riconosciuta la facoltà in capo a colui cui spetta il diritto di voto maggiorato di rinunciare in ogni tempo irrevocabilmente (in tutto o in parte) alla maggiorazione del diritto di voto, mediante comunicazione scritta da inviare alla Società, fermo restando che la maggiorazione del diritto di voto può essere nuovamente acquisita rispetto alle azioni per le quali è stata rinunciata con una nuova iscrizione nell'Elenco Speciale e il decorso integrale del periodo di appartenenza continuativa non inferiore al termine previsto dall'art. 6-*bis*, lettera (b), del presente statuto.** **La maggiorazione del diritto di voto si computa anche per la determinazione dei *quorum* costitutivi e deliberativi che fanno riferimento ad aliquote del capitale sociale, ma non ha effetto sui diritti, diversi dal voto, spettanti in forza del possesso di determinate aliquote del capitale sociale.**	**In the cases referred to in sub-paragraphs (i) and (ii) of the preceding paragraph, the Newly Issued Shares accrue the additional voting rights: (x) for the Newly Issued Shares to which the holder is entitled from ownership of shares for which the increased voting right has already accrued, from the time of their registration in the Special List, without the need for a further continuous holding period; and (y) for the Newly Issued Shares to which the holder is entitled from ownership of shares for which the increased voting right has not already accrued (but is in the process of accruing), from the time of completion of the holding period calculated from the original registration in the Special List.** **The right of the holder of the increased voting right to irrevocably renounce (in whole or in part) the increased voting right at any time, by means of a written notice to be sent to the Company, is always recognised, it being understood that the increased voting right may be reacquired with respect to the shares for which it was renounced with a new registration in the Special List and the full expiry of the period of continuous membership not shorter than the term provided for by Article 6-*bis*, letter (b) of these By-laws.** **The increase in voting rights shall also be counted for the purposes of determining the quorums for constituting and passing resolutions that refer to percentages of the share capital, but shall have no effect on rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.**
Art. 6-quinquies **Ai fini degli articoli 6-*bis*, 6-*ter* e 6-*quater*, la nozione di controllo è quella prevista dalla disciplina normativa degli emittenti quotati di cui all'art. 93 del TUF.** **Sono salve le disposizioni in materia di rappresentazione, legittimazione, circolazione della partecipazione sociale previste per i titoli negoziati nei mercati regolamentati.** **Qualsivoglia modifica (migliorativa o peggiorativa) della disciplina della maggiorazione del voto di cui agli articoli 6-*bis*, 6-*ter*, 6-*quater* e 6-*quinquies* o la**	***Art. 6-quinquies*** **For the purposes of Articles 6-*bis*, 6-*ter* and 6-*quater*, the notion of control is that provided for by the rules on listed issuers set forth in Article 93 of the CFA.** **The provisions on representation, legitimation and circulation of the shareholding provided for securities traded on regulated markets remain unaffected.** **Any amendment (whether improving or worsening) of the right to increased**

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sua soppressione non richiedono l'approvazione di alcuna assemblea speciale *ex* art. 2376 del Codice Civile, ma unicamente l'approvazione da parte dell'Assemblea straordinaria ai sensi di legge. È in ogni caso escluso il diritto di recesso nella massima misura consentita dalla legge.	**voting regulation set forth in Articles 6-*bis*, 6-ter, 6-*quater* and 6-*quinquies* or its repeal does not require the approval by any special shareholders' meeting pursuant to Article 2376 of the Italian Civil Code, but only the approval by the Extraordinary Shareholders' Meeting pursuant to applicable law. The right of withdrawal is in any case excluded to the fullest extent permitted by law.**
Art. 7 Le deliberazioni dell'Assemblea, prese in conformità delle norme di legge e del presente statuto, vincolano tutti i soci, ancorché non intervenuti o dissenzienti.	Art. 7 Resolutions taken by the Shareholders' Meeting, pursuant to the law and these By-laws, are binding for all Shareholders, including non-attending or dissenting Shareholders.
Art. 8 Il domicilio dei soci, degli altri aventi diritto al voto, degli Amministratori e dei Sindaci nonché del soggetto incaricato della revisione legale dei conti, per i loro rapporti con la Società, è quello risultante dai libri sociali o dalle comunicazioni effettuate successivamente dai suddetti soggetti.	Art. 8 For the purposes of their relations with the Company, domiciles of Shareholders, persons entitled to vote, the Directors, Statutory Auditors and the company responsible for the legal audit of accounts are those registered in the company books or as subsequently indicated by the individuals concerned.
Art. 9 La Società potrà emettere obbligazioni e altri titoli di debito. L'Assemblea potrà deliberare aumenti di capitale mediante emissione di azioni, anche di speciali categorie, in applicazione dell'art. 2349 del Codice Civile.	Art. 9 The Company may issue corporate bonds and other debentures. The Company may approve share capital increases by issuing shares, including special categories shares, in compliance with art 2349 of the Italian Civil Code.
TITOLO III DECORRENZA DELL'ESERCIZIO SOCIALE	CHAPTER III FISCAL YEAR TERM
Art. 10 L'esercizio sociale decorre dal 1° gennaio al 31 dicembre di ciascun anno.	Art. 10 The fiscal year begins on 1st January and ends on 31st December of each year.
TITOLO IV ASSEMBLEA	CHAPTER IV SHAREHOLDERS' MEETINGS
Art. 11 Le Assemblee sono Ordinarie e Straordinarie. L'Assemblea Ordinaria è convocata almeno una volta all'anno entro 120 giorni dalla chiusura dell'esercizio sociale, ovvero entro 180 giorni nei casi in cui la legge consenta di avvalersi di maggior termine. L'Assemblea, oltre i casi previsti dalla legge, è convocata dal Consiglio di Amministrazione ogni qualvolta lo ritenga opportuno, sugli altri oggetti ad essa attribuiti dalla legge alla sua competenza. Le Assemblee hanno luogo nella sede sociale ma possono anche aver luogo altrove in Italia o in altri Paesi dell'Unione europea. Gli Amministratori devono convocare senza ritardo l'Assemblea, quando ne è fatta richiesta da tanti soci che rappresentino almeno il ventesimo del capitale sociale. La	Art. 11 Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law. In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility. Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries.

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convocazione su richiesta dei soci non è ammessa per argomenti sui quali l'Assemblea delibera, a norma di legge, su proposta degli Amministratori o sulla base di un progetto o di una relazione da essi predisposta. I soci che richiedono la convocazione devono predisporre una relazione sulle proposte concernenti le materie da trattare; il Consiglio di Amministrazione mette a disposizione del pubblico la relazione, accompagnata dalle proprie eventuali valutazioni, contestualmente alla pubblicazione dell'avviso di convocazione dell'assemblea presso la sede sociale, sul sito Internet della Società e con le altre modalità previste dalla Consob con regolamento. Il Consiglio di Amministrazione mette a disposizione del pubblico una relazione su ciascuna delle materie all'ordine del giorno con le modalità di cui al comma precedente entro i termini di pubblicazione dell'avviso di convocazione dell'assemblea previsti in ragione di ciascuna di dette materie.	Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share capital. A Shareholders' meeting cannot be requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared. Shareholders requesting a Shareholders' meeting must predispose a report on items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations. The Board of Directors also makes a report available to the public on each of the items on the meeting agenda, using the same methods set forth in the previous paragraph and by the deadlines for publication listed in the notice calling the Shareholders' meeting for each of the items on the agenda.
Art. 12 L'Assemblea è convocata mediante avviso da pubblicare sul sito Internet della Società nonché con le modalità previste dalla Consob con proprio Regolamento, nei termini di legge e in conformità con la normativa vigente. L'Assemblea ordinaria e l'Assemblea straordinaria si tengono normalmente in unica convocazione; le relative deliberazioni dovranno essere prese con le maggioranze richieste dalla legge. Il Consiglio di Amministrazione può stabilire, qualora ne ravvisi l'opportunità, che sia l'Assemblea ordinaria che quella straordinaria si tengano a seguito di più convocazioni; le relative deliberazioni in prima, seconda o terza convocazione, devono essere prese con le maggioranze previste dalla legge nei singoli casi.	Art. 12 The calling of a Shareholders' meeting a notification to be published on Saipem's website in addition to methods and contents required by Consob Regulations, and in compliance with the Law and current legislation. Ordinary and Extraordinary Shareholders' Meetings are usually held in single call; the relevant resolutions are taken with the majorities required by Law. The Board of Directors may elect, whenever it is deemed necessary, to hold Ordinary and Extraordinary Shareholders' Meetings following more than one call; the resolutions in first, second or third call are taken in each case with the majorities required by Law.
Art. 13 1. La legittimazione all'intervento in assemblea e all'esercizio del diritto di voto è attestata dalla comunicazione alla Società effettuata ai sensi di legge da un intermediario abilitato in favore del soggetto a cui spetta il diritto di voto, in conformità alle proprie scritture contabili. La comunicazione è effettuata sulla base delle evidenze dei conti relative al termine della giornata contabile del settimo giorno di mercato aperto precedente la data fissata per l'assemblea. Le registrazioni in accredito o in addebito compiute sui conti successivamente a tale termine non rilevano ai fini della legittimazione all'esercizio del diritto di voto in assemblea.	Art. 13 1. The legitimate attendance at Shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote. This statement is based on the balances on the intermediary accounts recorded at the end of the seventh trading day prior to the date of the Shareholders' meeting. Credit

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Le comunicazioni effettuate dagli intermediari abilitati devono pervenire alla Società entro la fine del terzo giorno di mercato aperto precedente la data fissata per l'assemblea ovvero entro il diverso termine stabilito dalla Consob con regolamento. Resta ferma la legittimazione all'intervento e all'esercizio del diritto di voto qualora le comunicazioni siano pervenute alla Società oltre i suddetti termini, purché entro l'inizio dei lavori assembleari della singola convocazione. Ai fini della presente disposizione si ha riguardo alla data dell'assemblea in prima convocazione purché le date delle eventuali convocazioni successive siano indicate nell'unico avviso di convocazione; in caso contrario si ha riguardo alla data di ciascuna convocazione.	or debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting. Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting, or other deadline decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting. For the purposes of this article, reference is made to the date of the first call, provided that the dates of any subsequent calls are indicated in the notice calling the meeting; otherwise, the date of each call is deemed the reference date.
2. I soci che, anche congiuntamente, rappresentino almeno un quarantesimo del capitale sociale, possono chiedere, entro dieci giorni dalla pubblicazione dell'avviso di convocazione dell'Assemblea, salvo diverso termine previsto dalla legge, l'integrazione dell'elenco delle materie da trattare, indicando nella domanda gli argomenti proposti ovvero presentare proposte di deliberazione su materie già all'ordine del giorno. Le domande, unitamente alla certificazione attestante la titolarità della partecipazione, sono presentate per iscritto, anche per corrispondenza ovvero in via elettronica secondo le modalità indicate nell'avviso di convocazione. Dette proposte di deliberazione possono essere presentate individualmente in Assemblea da colui al quale spetta il diritto di voto. L'integrazione non è ammessa per gli argomenti sui quali l'Assemblea delibera, a norma di legge, su proposta del Consiglio di Amministrazione o sulla base di un progetto o di una relazione da esso predisposta, diversa da quella sulle materie all'ordine del giorno. Delle integrazioni o della presentazione di proposte di deliberazione ammesse dal Consiglio di Amministrazione è data notizia almeno quindici giorni prima della data fissata per l'Assemblea, salvo diverso termine previsto dalla legge, nelle stesse forme prescritte per la pubblicazione dell'avviso di convocazione. Le predette proposte di deliberazione sono messe a disposizione del pubblico con le modalità di cui all'articolo 11 del presente Statuto, contestualmente alla pubblicazione della notizia della presentazione. Entro il termine ultimo per la presentazione della richiesta d'integrazione o di proposte di deliberazione, i soci richiedenti o proponenti trasmettono al Consiglio di Amministrazione una relazione che riporti la motivazione della richiesta o della proposta. Il Consiglio di Amministrazione mette a disposizione del pubblico la relazione accompagnata delle proprie eventuali valutazioni, contestualmente alla pubblicazione	2. Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), detailing items they wish to be added to the meeting agenda or presenting proposed resolutions on items already on the agenda. Requests, together with the certificate attesting ownership of the shares, are submitted in writing, by mail or electronically in the manners provided for in the notice calling the Shareholders' meeting. These proposed resolutions may be presented individually at the Shareholders' meeting by persons entitled to vote. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report it has arranged and must relate to items other than those on the meeting agenda. Additions or proposed resolutions allowed by the Board of Directors are published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders' meeting call. The proposed resolutions are made available to the public as prescribed by article 11 of these By-laws, at the same time of the publication of the announcement of their presentation. Shareholders requesting additions or proposing resolution must forward a report to the Board of Directors before the relevant deadline, explaining the reasons for their addition or proposed resolution. The Board of Directors shall make the report available to the public, along with their own considerations, if any, at the same time

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della notizia di integrazione dell'ordine del giorno o della presentazione della proposta di deliberazione con le modalità di cui all'articolo 11 del presente Statuto. 3. Coloro ai quali spetta il diritto di voto possono farsi rappresentare nell'Assemblea ai sensi di legge mediante delega scritta ovvero conferita in via elettronica con le modalità stabilite dalle norme vigenti. La notifica elettronica della delega potrà essere effettuata mediante l'utilizzo di apposita sezione del sito Internet della Società, ovvero tramite posta elettronica certificata, secondo le modalità indicate nell'avviso di convocazione. Se previsto nell'avviso di convocazione dell'Assemblea, coloro ai quali spetta il diritto di voto potranno intervenire all'Assemblea mediante mezzi di telecomunicazione ed esercitare il diritto di voto in via elettronica in conformità delle leggi, delle disposizioni regolamentari in materia e del Regolamento delle assemblee. La Società può designare per ciascuna Assemblea un soggetto al quale i soci possono conferire, con le modalità previste dalla legge e dalle disposizioni regolamentari, entro la fine del secondo giorno di mercato aperto precedente la data fissata per l'Assemblea, anche in convocazione successiva alla prima, una delega con istruzioni di voto su tutte o alcune delle proposte all'ordine del giorno. La delega non ha effetto con riguardo alle proposte per le quali non siano state conferite istruzioni di voto. Art. 14 Al fine di facilitare la raccolta di deleghe presso gli azionisti dipendenti della Società e delle sue controllate associati ad associazioni di azionisti che rispondono ai requisiti previsti dalla normativa vigente in materia, sono messe a disposizione delle medesime associazioni, secondo i termini e le modalità di volta in volta concordati con i loro legali rappresentanti, spazi necessari per la comunicazione e per lo svolgimento dell'attività di raccolta di deleghe. Art. 15 L'Assemblea Ordinaria e Straordinaria è legalmente costituita e le deliberazioni sono validamente assunte in presenza delle maggioranze di legge. Art. 16 L'Assemblea è presieduta dal Presidente del Consiglio di Amministrazione o, in caso di sua assenza o impedimento, dalla persona nominata dall'Assemblea a maggioranza dei presenti.	of publication of additions to the meeting agenda or presentation of proposed resolutions, using the methods described in article 11 of these By-laws. 3. Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the Law; to do so, they must present a request in writing or electronically in the manner set forth by current laws. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting. If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings. The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting including for calls subsequent to the first, voting instructions on one or more items on the agenda. This proxy does not apply to proposals for which no voting instructions have been granted. Art. 14 In order to facilitate the collection of proxies from shareholders employed by the Company and its subsidiaries, shareholders associations that meet the applicable legal requirements are provided with areas which they can use to communicate with their members and collect proxies, based on terms periodically negotiated by their legal representatives. Art. 15 The Ordinary and Extraordinary Shareholders' Meeting is legal and valid and its resolutions are valid when the legal majority is reached. Art. 16 The Chairman of the Board of Directors shall preside over the Shareholders' Meeting; if the Chairman is absent or unavailable, the majority of attending Shareholders shall appoint a person to chair the meeting. The Secretary of the Board of Directors assists the Chairman; if the Secretary is absent

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Il Presidente è assistito dal Segretario del Consiglio di Amministrazione o in caso di assenza o impedimento di quest'ultimo, dalla persona, anche non socio, nominata dall'Assemblea a maggioranza. L'assistenza del Segretario non è necessaria se il verbale dell'Assemblea è redatto da un notaio. Il verbale dell'Assemblea indica la data, l'identità dei partecipanti e il capitale rappresentato da ciascuno di essi, le modalità e il risultato delle votazioni con l'identificazione di coloro che relativamente a ciascuna materia all'ordine del giorno hanno espresso voto favorevole o contrario o si sono astenuti. Le deliberazioni dell'Assemblea devono constare dal relativo verbale. Le copie dei verbali certificate conformi dal redattore e dal Presidente fanno prova ad ogni effetto di legge.	or unavailable, the Chairman will be assisted by the person (not necessarily a Shareholder) appointed by the majority of attending Shareholders. The Secretary is not required when the minutes of the meeting are taken by a notary. The minutes of the meeting must detail the date of the meeting, names of attendees, share capital represented by each attendee, voting procedure and results detailing for each item on the agenda who voted in favour, against or abstained. The minutes must clearly state Shareholders' resolutions. Copies of the minutes signed by the author and the Chairman are legally valid for all intents and purposes.
Art. 17 Ogni azione ordinaria ai sensi dell'art. 2351 C.C. attribuisce il diritto ad un voto**, fermo restando quanto previsto agli articoli 6-*bis*, 6-*ter*, 6-*quater* e 6-*quinquies***.	Art. 17 Pursuant to art. 2351 of the Italian Civil Code, each ordinary share equals one vote**, without prejudice to the provisions of Articles 6-bis, 6-ter, 6-quater and 6-quinquies**.
TITOLO V CONSIGLIO DI AMMINISTRAZIONE Art. 18 La Società è amministrata dal Consiglio di Amministrazione; l'attività di controllo è affidata al Collegio Sindacale, a eccezione della revisione legale, esercitata da una società di revisione legale o da un revisore legale.	CHAPTER V THE BOARD OF DIRECTORS Art. 18 The Company is managed by the Board of Directors; control/supervisory activities are carried out by the Board of Statutory Auditors, except for the legal audit of the Financial Statements which is the responsibility of an external Auditing Company.
Art. 19 La Società è amministrata da un Consiglio di Amministrazione composto da un numero di membri non inferiore a cinque e non superiore a nove. L'Assemblea ne determina il numero entro i limiti suddetti. Gli amministratori non possono essere nominati per un periodo superiore a tre esercizi che scade alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio della loro carica e sono rieleggibili. Il Consiglio di amministrazione è nominato dall'Assemblea sulla base di liste nelle quali i candidati dovranno essere elencati mediante un numero progressivo. Le liste dovranno essere depositate presso la sede sociale, anche tramite un mezzo di comunicazione a distanza, secondo le modalità indicate nell'avviso di convocazione, entro il venticinquesimo giorno precedente la data dell'Assemblea chiamata a deliberare sulla nomina dei componenti del Consiglio di Amministrazione in prima convocazione	Art. 19 The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters. The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned. The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number. Lists shall be lodged with the Company at the registered headquarters, in person or remotely in the manner indicated in the notice calling the meeting, at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the

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o unica convocazione, e messe a disposizione del pubblico con le modalità previste dalla legge e dalla Consob con proprio regolamento almeno ventuno giorni prima di quello fissato per l'Assemblea in prima o unica convocazione. Ogni azionista potrà presentare o concorrere alla presentazione di una sola lista e votare una sola lista, secondo le modalità prescritte dalle citate disposizioni di legge e regolamentari. Ogni candidato potrà presentarsi in una sola lista a pena di ineleggibilità. Avranno diritto di presentare le liste soltanto gli azionisti che da soli o insieme ad altri rappresentino almeno il 2% del capitale sociale, o la diversa misura stabilita da Consob con proprio Regolamento. La titolarità della quota minima necessaria alla presentazione delle liste è determinata avendo riguardo alle azioni che risultano registrate a favore del socio nel giorno in cui le liste sono depositate presso la Società. La relativa certificazione può essere prodotta anche successivamente al deposito purché entro il termine previsto per la pubblicazione delle liste da parte della Società. Almeno un Amministratore, se il Consiglio è composto da un numero di membri non superiore a sette, ovvero almeno tre Amministratori, se il Consiglio è composto da un numero di membri superiore a sette, devono possedere i requisiti di indipendenza stabiliti per i sindaci di società quotate. Ove la Società sia sottoposta all'attività di direzione e coordinamento di altra società quotata, la maggioranza degli amministratori dovrà, altresì, possedere i requisiti di indipendenza stabiliti dalla normativa applicabile. Nelle liste sono espressamente individuati i candidati in possesso dei citati requisiti di indipendenza. Tutti i candidati debbono possedere altresì i requisiti di onorabilità prescritti dalla normativa vigente. Le liste che presentano un numero di candidati pari o superiore a tre devono includere candidati di genere diverso, secondo quanto specificato nell'avviso di convocazione dell'Assemblea, ai fini del rispetto della normativa vigente in materia di equilibrio tra i generi. Quando il numero dei rappresentanti del genere meno rappresentato deve essere, per legge, almeno pari a tre, le liste che concorrono per la nomina della maggioranza dei componenti del Consiglio devono includere almeno due candidati del genere meno rappresentato nella lista. Unitamente al deposito di ciascuna lista, a pena di inammissibilità della medesima, devono depositarsi il curriculum professionale di ogni candidato e le dichiarazioni con	Shareholders' meeting (first or single call). Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations. Each candidate may appear in one list only, otherwise they will be deemed ineligible. Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but before the Company is required to publish the lists. At least one Director if the Board comprises a maximum of seven members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies. Should the Company be subject to the direction and co-ordination of another listed company, the majority of Directors should also comply with the independence requirements decreed by the applicable regulations. Lists shall only contain candidates that meet the aforementioned independence requirement. All candidates must also meet the integrity requirements provided by current legislation. Lists which contain three or more candidates must include candidates of different genders, as specified in the notice of the General Shareholders' Meeting, in order to comply with current gender balance legislation. Since the number set by law of representatives of the least represented gender is at least three, the lists for the appointment of the Board of Directors must include at least two candidates of the least represented gender in the list. For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements. The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or

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le quali i medesimi accettano la propria candidatura e attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità nonché il possesso dei citati requisiti di onorabilità ed eventuale indipendenza. Gli Amministratori nominati devono comunicare alla Società l'eventuale perdita dei citati requisiti di indipendenza e onorabilità nonché la sopravvenienza di cause di ineleggibilità o incompatibilità. Il Consiglio valuta periodicamente l'indipendenza e l'onorabilità degli Amministratori nonché l'inesistenza di cause di ineleggibilità e incompatibilità. Nel caso in cui in capo ad un Amministratore non sussistano o vengano meno i requisiti di indipendenza o di onorabilità dichiarati e normativamente prescritti ovvero sussistano cause di ineleggibilità o incompatibilità, il Consiglio dichiara la decadenza dell'Amministratore e provvede per la sua sostituzione ovvero lo invita a far cessare la causa di incompatibilità entro un termine prestabilito, pena la decadenza dalla carica. Alla elezione degli Amministratori si procederà come segue: a) dalla lista che avrà ottenuto la maggioranza dei voti espressi dagli azionisti saranno tratti nell'ordine progressivo con il quale sono elencati nella lista stessa i sette decimi degli amministratori da eleggere con arrotondamento, in caso di numero decimale, all'intero inferiore; b) i restanti amministratori saranno tratti dalle altre liste che non siano collegate in alcun modo, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti; a tal fine, i voti ottenuti dalle liste stesse saranno divisi successivamente per uno o due o tre secondo il numero progressivo degli Amministratori da eleggere. I quozienti così ottenuti saranno assegnati progressivamente ai candidati di ciascuna di tali liste, secondo l'ordine dalle stesse rispettivamente previsto. I quozienti così attribuiti ai candidati delle varie liste verranno disposti in unica graduatoria decrescente. Risulteranno eletti coloro che avranno ottenuto i quozienti più elevati. Nel caso in cui più candidati abbiano ottenuto lo stesso quoziente, risulterà eletto il candidato della lista che non abbia ancora eletto alcun amministratore o che abbia eletto il minor numero di amministratori. Nel caso in cui nessuna di tali liste abbia ancora eletto un amministratore ovvero tutte abbiano eletto lo stesso numero di amministratori, nell'ambito di tali liste risulterà eletto il candidato di quella che abbia ottenuto il maggior numero di voti. In caso di parità di voti di lista e sempre a parità di quoziente, si procederà a nuova votazione da parte dell'intera	incompatibility arise. The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal. Directors shall be elected as follows: a) seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the Shareholders' Meeting, in the order in which they are listed; b) the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected; c) should this procedure fail to appoint the minimum number of independent Directors required by the By-laws, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each candidate; non-independent candidates who have received the lowest ratios in all lists are replaced, starting from the lowest one, by independent candidates appearing in the

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Assemblea risultando eletto il candidato che ottenga la maggioranza semplice dei voti; c) qualora, a seguito dell'applicazione della procedura sopra descritta, non risultasse nominato il numero minimo di Amministratori indipendenti statutariamente prescritto, viene calcolato il quoziente di voti da attribuire a ciascun candidato tratto dalle liste, dividendo il numero di voti ottenuti da ciascuna lista per il numero d'ordine di ciascuno dei detti candidati; i candidati non in possesso dei requisiti di indipendenza con i quozienti più bassi tra i candidati tratti da tutte le liste sono sostituiti, a partire dall'ultimo, dai candidati indipendenti eventualmente indicati nella stessa lista del candidato sostituito (seguendo l'ordine nel quale sono indicati), altrimenti da persone, in possesso dei requisiti di indipendenza, nominate secondo la procedura di cui alla lettera d). Nel caso in cui candidati di diverse liste abbiano ottenuto lo stesso quoziente, verrà sostituito il candidato della lista dalla quale è tratto il maggior numero di Amministratori ovvero, in subordine, il candidato tratto dalla lista che ha ottenuto il minor numero di voti ovvero, in caso di parità di voti, il candidato che ottenga meno voti da parte dell'Assemblea in un'apposita votazione; c-*bis*) qualora l'applicazione della procedura di cui alle lettere a) e b) non consenta il rispetto della normativa sull'equilibrio tra i generi, viene calcolato il quoziente di voti da attribuire a ciascun candidato tratto dalle liste, dividendo il numero di voti ottenuti da ciascuna lista per il numero d'ordine di ciascuno dei detti candidati; il candidato del genere più rappresentato con il quoziente più basso tra i candidati tratti da tutte le liste è sostituito, fermo il rispetto del numero minimo di Amministratori indipendenti, dall'appartenente al genere meno rappresentato eventualmente indicato (con il numero d'ordine successivo più alto) nella stessa lista del candidato sostituito, altrimenti dalla persona nominata secondo la procedura di cui alla lettera d). Nel caso in cui candidati di diverse liste abbiano ottenuto lo stesso quoziente minimo, verrà sostituito il candidato della lista dalla quale è tratto il maggior numero di Amministratori ovvero, in subordine, il candidato tratto dalla lista che abbia ottenuto il minor numero di voti ovvero, in caso di parità di voti, il candidato che ottenga meno voti da parte dell'Assemblea in un'apposita votazione; d) per la nomina di amministratori, per qualsiasi ragione non nominati ai sensi dei procedimenti sopra previsti, l'Assemblea delibera con le maggioranze di legge, in modo tale da assicurare comunque che la composizione del Consiglio di Amministrazione sia conforme alla legge e allo statuto.	same list as the replaced candidate (in order of appearance), or by independent candidates appointed in accordance with the procedure under letter d). In the event of candidates from different lists having achieved the same ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot; c-bis) should procedures under a) and b) fail to comply with gender balance legislation, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, notwithstanding the minimum number of independent Directors, by a candidate of the least represented gender with the higher order number in the same list (if any), or by a candidate appointed as per the procedure under letter d). In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot. (d) to elect Directors, who for any reason have not been appointed through the aforementioned procedures, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the By-laws. This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced. The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment. Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the Italian Civil Code.

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La procedura del voto di lista si applica solo in caso di rinnovo dell'intero Consiglio di Amministrazione. L'Assemblea, anche nel corso del mandato, può variare il numero dei componenti il Consiglio di Amministrazione, sempre entro il limite di cui al primo comma del presente articolo, provvedendo alle relative nomine. Gli amministratori così eletti scadranno con quelli in carica. Se nel corso dell'esercizio vengono a mancare uno o più amministratori, si provvede ai sensi dell'art. 2386 del Codice Civile. Se viene meno la maggioranza degli Amministratori, si intenderà dimissionario l'intero Consiglio e l'Assemblea dovrà essere convocata senza indugio dal Consiglio di Amministrazione per la ricostituzione dello stesso. In ogni caso deve essere assicurato il rispetto del numero minimo di amministratori indipendenti e della normativa vigente in materia di equilibrio tra i generi. Il Consiglio può istituire al proprio interno Comitati cui attribuire funzioni consultive e propositive su specifiche materie. Art. 20 La gestione dell'impresa spetta esclusivamente al Consiglio di Amministrazione. È attribuita al Consiglio di Amministrazione la competenza a deliberare sulle proposte aventi a oggetto: - la fusione per incorporazione di società le cui azioni o quote siano interamente possedute dalla Società, nel rispetto delle condizioni di cui all'art. 2505 del codice civile; - la fusione per incorporazione di società le cui azioni o quote siano possedute almeno al 90% (novanta per cento), nel rispetto delle condizioni di cui all'art. 2505-bis del codice civile; - la scissione proporzionale di società le cui azioni o quote siano interamente possedute, o possedute almeno al 90% (novanta per cento), nel rispetto delle condizioni di cui all'art. 2506-ter del codice civile; - il trasferimento della sede della Società nell'ambito del territorio nazionale; - l'istituzione, la modifica e la soppressione di sedi secondarie; - la riduzione del capitale sociale in caso di recesso dei soci; - l'emissione di obbligazioni e altri titoli di debito, a eccezione dell'emissione di obbligazioni convertibili in azioni della Società.	Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one. However, appointments must always comply with the minimum number of independent Directors and current gender balance legislation. The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects. Art. 20 The management of the Company is exclusively the responsibility of the Board of Directors. The Board has the power to resolve on motions concerning: - merger by incorporation of companies whose shares or stakes are owned entirely by the Company, pursuant to art. 2505 of the Italian Civil Code; - merger by incorporation of companies whose shares or stakes are at least 90% (ninety per cent) owned by the Company, pursuant to art. 2505-bis of the Italian Civil Code; - the proportional de-merger of companies whose shares or stakes are entirely or at least 90% (ninety per cent) owned by the Company, pursuant to art. 2506-ter of the Italian Civil Code; - transfer of the Company's Headquarters within Italy; - incorporation, transfer and closure of secondary offices - share capital decreases in case of shareholder's withdrawals; - the issue of corporate bonds and other debentures, barring the issue of bonds convertible into Company's shares. - amendments to the By-laws to comply with new regulatory provisions. Art. 21 The Board of Directors shall appoint the Chairman, if the Shareholders' Meeting has not done so; it shall also appoint a Secretary, who need not be a Director. The Chairman: - represents the Company; - chairs Shareholders' meetings; - calls and chairs Board of Directors' meetings, sets the agenda and coordinates its activities; - ensures that adequate information is provided to the Directors on the items

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- l'adeguamento dello statuto a disposizioni normative.	on the agenda;
Art. 21	- exercises the powers the Board of Directors has granted him.
Il Consiglio di Amministrazione, qualora non vi abbia provveduto l'Assemblea, nomina il Presidente. Nomina altresì un Segretario, anche non consigliere.	The Board of Directors may appoint up to two Vice-Chairmen and one or more Managing Directors, and delegate its powers to one or more of its members, setting the powers, limitations and methods of exercise pursuant to art. 2381 of the Italian Civil Code.
Il Presidente:	The Board of Directors can also grant powers to carry out individual operations or categories of activities to employees of the Company or third parties.
- ha la rappresentanza della Società;	The Board of Directors may also appoint one or more General Managers, granting them powers at the Chairman's proposal, having ascertained that they meet the integrity requirement pursuant to regulations. Failure to satisfy this requirement shall result in disqualification from the position.
- presiede l'Assemblea;	The Board of Directors, on the Chairman's proposal and having heard the opinion of the Board of Statutory Auditors, shall appoint a manager charged with preparing the company's financial reports.
- convoca e presiede il Consiglio di Amministrazione, ne fissa l'ordine del giorno e ne coordina i lavori;	This manager must be chosen amongst individuals who have carried out the following for at least three years:
- provvede affinché adeguate informazioni sulle materie iscritte all'ordine del giorno siano fornite ai Consiglieri;	a) administrative and control activities in a managerial capacity at listed companies with a share capital exceeding two million euros, in Italy, in other European Union or OCSE member states; or
- esercita le attribuzioni delegategli dal Consiglio di Amministrazione.	b) legal audits of accounts at the companies, under letter a) or
Il Consiglio di Amministrazione può nominare fino a due Vice Presidenti e uno o più Amministratori Delegati e può delegare proprie attribuzioni a uno o più dei suoi membri, determinando il contenuto, i limiti e le eventuali modalità di esercizio della delega tenuto conto delle disposizioni di cui all'art. 2381 del codice civile.	c) having had a professional position in the field of or a university professor teaching finances or accounting; or
Il Consiglio di Amministrazione può altresì conferire deleghe per singoli atti o categorie di atti anche a dipendenti della Società e a terzi.	d) a management position at public or private companies with financial, accounting or control responsibilities.
Il Consiglio può altresì nominare uno o più Direttori Generali definendone i relativi poteri, su proposta del Presidente, previo accertamento del possesso dei requisiti di onorabilità normativamente prescritti. Il difetto dei requisiti determina la decadenza dalla carica.	The Board of Directors ensures that the manager charged with preparing the company's financial reports is granted adequate powers and has sufficient means to carry out his/her duties; the Board also ascertains that the administrative and accounting procedures are adhered to.
Il Consiglio di Amministrazione, su proposta del Presidente, previo parere favorevole del Collegio Sindacale, nomina il Dirigente preposto alla redazione dei documenti contabili societari.	Directors with executive powers ensure that the Company structure, in terms of organisation, administration and accounts, is suited to the nature and size of the company. The Directors inform the Board of Directors and the Board of Statutory Auditors promptly or at least every quarter on company activities, major economic
Il Dirigente preposto alla redazione dei documenti contabili societari deve essere scelto tra persone che abbiano svolto per almeno un triennio:	
a) attività di amministrazione o di controllo ovvero di direzione presso società quotate in mercati regolamentati italiani o di altri stati dell'Unione Europea ovvero degli altri Paesi aderenti all'OCSE che abbiano un capitale sociale non inferiore a due milioni di euro, ovvero	
b) attività di revisione legale dei conti presso le società indicate alla lettera a), ovvero	
c) attività professionali o di insegnamento universitario di ruolo in materia, finanziaria	

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o contabile, ovvero d) funzioni dirigenziali presso enti pubblici o privati con competenze nel settore finanziario, contabile o del controllo. Il Consiglio di Amministrazione vigila affinché il dirigente preposto alla redazione dei documenti contabili societari disponga di adeguati poteri e mezzi per l'esercizio dei compiti a lui attribuiti nonché sul rispetto effettivo delle procedure amministrative e contabili. Gli Amministratori muniti di delega curano che l'assetto organizzativo, amministrativo e contabile sia adeguato alla natura e alle dimensioni dell'impresa. Gli Amministratori riferiscono tempestivamente e con periodicità almeno trimestrale al Consiglio di Amministrazione e al Collegio Sindacale sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale, effettuate dalla Società o dalle società controllate; in particolare, riferiscono sulle operazioni nelle quali essi abbiano un interesse, per conto proprio o di terzi, o che siano influenzate dal soggetto che esercita l'attività di direzione e coordinamento, ove presente. Art. 22 Il Consiglio di Amministrazione è convocato dal Presidente quando lo ritenga opportuno o quando ne facciano richiesta almeno due Consiglieri; il Collegio Sindacale, previa comunicazione al Presidente del Consiglio di Amministrazione, può convocare il Consiglio di Amministrazione. In caso di assenza o impedimento del Presidente, vi provvede uno dei Vice Presidenti, se nominati, o uno degli Amministratori Delegati, se nominati; in mancanza, il Consiglio è convocato dal Consigliere più anziano di età. La richiesta deve indicare gli argomenti in relazione ai quali è chiesta la convocazione del Consiglio. Il Consiglio di Amministrazione si riunisce nel luogo indicato nell'avviso di convocazione. La convocazione è inviata di norma almeno cinque giorni prima di quello dell'adunanza con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento; nei casi di urgenza il termine può essere di almeno 24 ore. L'avviso di convocazione è trasmesso negli stessi tempi e con le stesse modalità ai Sindaci. Il Consiglio di Amministrazione può riunirsi per video o teleconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro possibile seguire la discussione, esaminare, ricevere e trasmettere documenti e intervenire in tempo reale	and financial transactions involving the Company or its subsidiaries; in particular they report those operations in which they have an interest, on behalf of themselves or third parties, or those operations that are subject to the influence of the controlling party, whenever present. Art. 22 The Chairman calls a Board of Directors' meeting whenever he deems it expedient or a minimum of two Directors request it; the Board of Statutory Auditors can call a Board of Directors' meeting subject to prior notice having been given to the Chairman of the Board of Directors. Should the Chairman be absent or unavailable, this task is taken over by one of the Vice-Chairmen or Managing Directors, if any have been appointed; if unavailable, the Board of Directors' meeting is called by the eldest Director. The notice of meeting must contain information on items for which the meeting was called. The Board of Directors' meeting shall convene at the place indicated in the notice of meeting. The notice is sent out at least five days prior to the meeting by any means available that can certify its receipt; in case of an urgent meeting, notice must be sent out at least 24 hours in advance. The same terms apply to the notice sent to the Statutory Auditors. The Board of Directors may convene by video- or tele-conference link, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the discussion in real time. The meeting is considered to be based where the Chairman and the secretary are present. The Chairman chairs Board of Directors' meetings; should the Chairman be absent or unavailable, meetings are chaired by the eldest Vice-Chairman or, should they be absent or unavailable, by the eldest Managing Director or, should they be absent or unavailable, by the eldest Director. Art. 23 The 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 has the casting vote. Minutes of meetings are drawn up by the Secretary of the Board of Directors and signed by the Chairman and the Secretary of the meeting.

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alla trattazione degli argomenti esaminati. L'adunanza si considera tenuta nel luogo in cui si trovano il Presidente ed il Segretario. Le riunioni del Consiglio di Amministrazione sono presiedute dal Presidente; in caso di sua assenza o impedimento dal più anziano di età dei Vice Presidenti, o in caso di sua assenza o impedimento, dall'Amministratore Delegato più anziano di età o in caso di sua assenza o impedimento dal Consigliere presente più anziano di età. Art. 23 Il Consiglio di Amministrazione è validamente costituito se è presente la maggioranza dei Consiglieri in carica. Le deliberazioni sono adottate a maggioranza dei Consiglieri presenti e, in caso di parità, prevale il voto di chi presiede. I verbali delle adunanze consiliari sono redatti dal Segretario del Consiglio di Amministrazione e sottoscritti dal Presidente dell'adunanza e dal Segretario. Le copie dei verbali certificate conformi dal Presidente e dal Segretario del Consiglio di Amministrazione fanno prova a ogni effetto di legge. Art. 24 Ai Consiglieri spetta, su base annuale e per il periodo di durata della carica, il compenso determinato dall'Assemblea Ordinaria all'atto della loro nomina; il compenso così determinato resta valido fino a diversa deliberazione dell'Assemblea. Ai Consiglieri spetta altresì il rimborso delle spese sostenute in relazione al loro ufficio. Ai Consiglieri investiti di particolari cariche spetta la rimunerazione determinata dal Consiglio di Amministrazione, sentito il parere del Collegio Sindacale. Art. 25 Il Consiglio di Amministrazione ha facoltà, ove se ne manifesti la convenienza, di nominare nel proprio seno un Comitato Esecutivo, determinandone la composizione, le attribuzioni ed i poteri nei limiti voluti dall'art. 2381 del Codice Civile. TITOLO VI RAPPRESENTANZA DELLA SOCIETA' Art. 26 La rappresentanza della Società di fronte ai terzi ed in giudizio spetta al Presidente del Consiglio di Amministrazione e agli Amministratori cui siano state delegate attribuzioni ai sensi dell'art. 21 dello statuto. TITOLO VII	Copies of the minutes signed by the Chairman and the Secretary are legally valid for all intents and purposes. Art. 24 Directors are entitled, on an annual basis and for the term of their office, to the remuneration set by the General Shareholders' meeting at the time of their appointment; said remuneration is valid until the Shareholders' meeting resolves otherwise. Directors are also entitled to the reimbursement of expenses incurred pertaining to their office. The Board of Directors sets the remuneration of Directors vested with particular powers, having heard the opinion of the Statutory Auditors. Art. 25 The Board of Directors, should it deem appropriate, has the power to appoint, amongst its members, an Executive Committee and determine its make-up, duties and powers, within the limits established by art. 2381 of the Italian Civil Code. CHAPTER VI REPRESENTATION AND CORPORATE SIGNATURE Art. 26 Company representation before third parties and the courts is the responsibility of the Chairman of the Board of Directors, or Directors vested with the powers as per art. 21 of these By-Laws. CHAPTER VII STATUTORY AUDITORS Art. 27 The General Shareholders' Meeting appoints the Statutory Auditors and determines their remuneration. The Board of Auditors comprises three statutory; two alternate auditors are also appointed. In order to be appointed, Statutory Auditors must meet the integrity and professionalism requirements set by the relevant regulations, in particular Ministerial Decree 162 of 30/03/2000. For the purposes of the aforementioned decree, the subject matters strictly related to the Company's business are: commercial law, business administration and finance, and so are the engineering, geological and mineral extraction sectors.

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SINDACI Art. 27	Statutory Auditors may hold positions as members of administrative and control bodies in other companies; however, these are limited by Consob regulations.
L'Assemblea nomina i Sindaci e ne determina la retribuzione. Il Collegio Sindacale si compone di tre Sindaci Effettivi; sono altresì nominati due Sindaci Supplenti. I Sindaci sono scelti tra coloro che siano in possesso dei requisiti di onorabilità e professionalità stabiliti dalla normativa applicabile, in particolare dal decreto del 30 marzo 2000 n° 162 del Ministero della Giustizia.	The Board of Statutory Auditors is appointed by the Shareholders' Meeting from voting lists presented by the Shareholders, on which candidates are allocated a progressive number. The number of candidates must not exceed the number of members to be appointed.
Ai fini del suddetto decreto le materie strettamente attinenti all'attività della Società sono: diritto commerciale, economia aziendale e finanza aziendale.	Lists are lodged, presented and published in compliance with the procedures detailed in art. 19 and Consob regulations in matters of appointment of members of management and control bodies.
Agli stessi fini, strettamente attinenti all'attività della Società sono i settori ingegneristico, geologico e minerario.	Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the aforementioned legal and regulatory provisions.
I Sindaci possono assumere incarichi di componente di organi di amministrazione e controllo in altre società nei limiti fissati dalla Consob con proprio regolamento.	Lists may be presented by voting shareholders who, at the time of the presentation of the list, individually or with others, represent at least to 2% (or other percentage set by the Law or other regulation) of voting shares at the Ordinary Shareholders' Meeting.
Il Collegio Sindacale è nominato dall'Assemblea sulla base di liste presentate dagli azionisti nelle quali i candidati sono elencati mediante un numero progressivo e in numero non superiore ai componenti dell'organo da eleggere.	Each candidate may appear in only one list, otherwise they will be deemed ineligible.
Per il deposito, la presentazione e la pubblicazione delle liste si applicano le procedure dell'art. 19, nonché le disposizioni emanate dalla Consob con proprio regolamento in materia di elezione dei componenti degli organi di amministrazione e controllo.	Lists are divided in two sections: the first concerns candidates to the post of Statutory Auditors, the second the offices of Alternate Auditor. At least the first candidate on each set of lists must have enrolled in the Register of Legal Auditors of Accounts and have practiced as statutory accounts auditor for a minimum of three years.
Ogni azionista potrà presentare o concorrere alla presentazione di una sola lista e votare una sola lista, secondo le modalità prescritte dalle citate disposizioni di legge e regolamentari.	Lists that, considering both sections, have three or more candidates and are vying for the appointment of the majority of members of the Board of Statutory Auditors must include candidates of different genders under the Statutory Auditors section, as stated in the notice of Shareholders' meeting, in compliance with current gender balance legislation. Should the Alternate Auditors' section be comprised of two candidates, these must also be of different genders.
Hanno diritto di presentare le liste gli azionisti, titolari di diritto di voto al momento della presentazione delle medesime, che da soli o insieme ad altri azionisti rappresentino almeno il 2% o la diversa percentuale fissata da disposizioni di legge o regolamentari, delle azioni aventi diritto di voto nell'Assemblea ordinaria.	Two statutory auditors and one alternate auditor will be selected from the list which receives the majority of votes. The remaining statutory auditor and alternate auditor will be selected as per the procedure detailed in art. 19 letter b), that applies to each section of all other lists.
Ogni candidato potrà presentarsi in una sola lista a pena di ineleggibilità.	The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors the Statutory Auditor elected as per the procedure detailed in art. 19 letter b).
Le liste si articolano in due sezioni: la prima riguarda i candidati alla carica di Sindaco Effettivo, la seconda riguarda i candidati alla carica di Sindaco Supplente. Almeno il primo dei candidati di ciascuna sezione deve essere iscritto nel registro dei revisori legali dei conti e avere esercitato l'attività di revisione legale dei conti per un periodo non inferiore a tre anni.	Should the aforementioned procedure fail to comply, for Statutory Auditors, with
Le liste che, considerando entrambe le sezioni, presentano un numero di candidati pari	

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o superiore a tre e concorrono per la nomina della maggioranza dei componenti del Collegio, devono includere, nella sezione dei sindaci effettivi, candidati di genere diverso, secondo quanto specificato nell'avviso di convocazione dell'Assemblea, ai fini del rispetto della normativa vigente in materia di equilibrio tra i generi. Qualora la sezione dei sindaci supplenti di dette liste indichi due candidati, essi devono appartenere a generi diversi. Dalla lista che avrà ottenuto la maggioranza dei voti saranno tratti due sindaci effettivi e un sindaco supplente. L'altro sindaco effettivo e l'altro sindaco supplente sono nominati con le modalità previste dall'art. 19 lettera b), da applicare distintamente a ciascuna delle sezioni in cui le altre liste sono articolate. L'assemblea nomina Presidente del Collegio Sindacale il Sindaco effettivo eletto con le modalità previste dall'art. 19 lettera b). Qualora l'applicazione della procedura di cui sopra non consenta, per i sindaci effettivi, il rispetto della normativa sull'equilibrio tra i generi, viene calcolato il quoziente di voti da attribuire a ciascun candidato tratto dalle sezioni dei sindaci effettivi delle diverse liste, dividendo il numero di voti ottenuti da ciascuna lista per il numero d'ordine di ciascuno dei detti candidati; il candidato del genere più rappresentato con il quoziente più basso tra i candidati tratti da tutte le liste è sostituito dall'appartenente al genere meno rappresentato eventualmente indicato, con il numero d'ordine successivo più alto, nella stessa sezione dei sindaci effettivi della lista del candidato sostituito, ovvero, in subordine, nella sezione dei sindaci supplenti della stessa lista del candidato sostituito (il quale in tal caso subentra nella posizione del candidato supplente che sostituisce), altrimenti, se ciò non consente il rispetto della normativa sull'equilibrio tra i generi, è sostituito dalla persona nominata dall'Assemblea con le maggioranze di legge, in modo tale da assicurare una composizione del Collegio Sindacale conforme alla legge e allo statuto. Nel caso in cui candidati di diverse liste abbiano ottenuto lo stesso quoziente, verrà sostituito il candidato della lista dalla quale è tratto il maggior numero di Sindaci ovvero, in subordine, il candidato tratto dalla lista che ha ottenuto meno voti ovvero, in caso di parità di voti, il candidato che ottenga meno voti da parte dell'Assemblea in un'apposita votazione. Per la nomina di Sindaci, per qualsiasi ragione, non nominati secondo le procedure sopra previste, l'Assemblea delibera con le maggioranze di legge, in modo tale da assicurare una composizione del Collegio Sindacale conforme alla legge e allo statuto.	gender balance legislation, the ratio of votes is calculated for each candidate from the Statutory Auditors' sections of the various lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced by a candidate of the least represented gender with the higher order number in the same Statutory Auditors' section list, or from the Alternate Auditors' section of the same list (the replaced Auditor, in this case, shall replace the Alternate Auditor who replaced him). If this fails to achieve compliance with gender balance legislation, he is to be replaced by a candidate appointed by the Shareholders' meeting through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the By-laws. In the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Statutory Auditors will be replaced by the candidate from the list that obtained the smaller number of votes, and in the case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot. In the case of Statutory Auditors not having been appointed in compliance with the above procedures, the Shareholders' meeting shall proceed with the appointments through a majority vote as provided by law, to ensure that the composition of the Board of Statutory Auditors complies with the Law and the By-laws. Should the need arise to replace an Auditor appointed from the list that received the majority of votes, this will be succeeded by the Alternate Auditor chosen from the same list; in case of replacement of an Auditor appointed from another list, this will be succeeded by an Alternate Auditor appointed from the latter. Should this replacement result in a failure to comply with current gender balance legislation, a Shareholders' meeting shall be promptly called to ensure compliance with the aforementioned legislation. This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced. Outgoing Auditors can be returned. The Board of Statutory Auditors convenes, at least every 90 days, by video or teleconference link if required, provided that all participants can be identified, they can follow, receive and transmit documents and that they can participate in the

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In caso di sostituzione di un sindaco tratto dalla lista che ha ottenuto la maggioranza dei voti subentra il sindaco supplente tratto dalla stessa lista; in caso di sostituzione del sindaco tratto dalle altre liste, subentra il sindaco supplente tratto da queste ultime. Se la sostituzione non consente il rispetto della normativa sull'equilibrio tra i generi, l'Assemblea deve essere convocata al più presto per assicurare il rispetto di detta normativa. La procedura del voto di lista si applica solo in caso di rinnovo dell'intero Collegio Sindacale. I Sindaci uscenti sono rieleggibili. Il Collegio Sindacale si riunisce almeno ogni 90 giorni, anche in video o teleconferenza, a condizione che tutti i partecipanti possano essere identificati e sia loro consentito di seguire la discussione, esaminare, ricevere e trasmettere documenti ed intervenire in tempo reale alla trattazione degli argomenti affrontati. La riunione del Collegio Sindacale si considera tenuta nel luogo in cui si trova il Presidente del Collegio Sindacale. Il potere di convocazione del Consiglio di Amministrazione può essere esercitato individualmente da ciascun membro del Collegio; quello di convocazione dell'Assemblea da almeno due membri del Collegio. TITOLO VIII BILANCIO SOCIALE E UTILI Art. 28 Alla fine di ogni esercizio il Consiglio di Amministrazione provvede, in conformità alle prescrizioni di legge, alla redazione del bilancio. L'utile netto risultante dal bilancio regolarmente approvato sarà attribuito: - almeno il 5% alla riserva legale, finché la stessa raggiunga il limite previsto dalla legge; - la quota rimanente alle azioni, salvo diversa deliberazione dell'Assemblea. I dividendi non riscossi entro il quinquennio dal giorno in cui sono diventati esigibili si prescrivono a favore della Società. Il Consiglio di Amministrazione può deliberare il pagamento nel corso dell'esercizio di acconti sul dividendo. TITOLO IX SCIOGLIMENTO DELLA SOCIETA' Art. 29	discussion in real time. The meeting is considered to be based where the Chairman of the Board of Statutory Auditors is attending. The power to call a Board of Directors' meeting may be exercised individually by each member of the Board of Statutory Auditors; the power to call a Shareholders' meeting may be exercised by at least two members of the Board of Statutory Auditors. CHAPTER VIII STATUTORY FINANCIAL STATEMENTS AND PROFITS Art. 28 At the end of each fiscal year, the Board of Directors prepares the Financial Statements in compliance with the current legislation. The Net Income resulting from the approved Financial Statements shall be allocated as follows: - a minimum of 5% to the legal reserve, so as to achieve the minimum legal requirement; - the remaining quota to shares, except if otherwise decreed by the Shareholders' Meeting. Dividends that have not been cashed after five years from the date of payment will revert to the Company. The Board of Directors may approve interim payments of dividend advances during the course of the year. CHAPTER IX WINDING UP OF THE COMPANY Art. 29 The provisions of law shall apply to the liquidation and winding-up proceedings of the Company. CHAPTER X GENERAL PROVISIONS Art. 30 All that is not expressly provided for by these By-laws shall be regulated by the current legal provisions.

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Per la liquidazione e lo scioglimento della Società si osserveranno le norme all'uopo stabilite dalle disposizioni di legge. TITOLO X DISPOSIZIONI GENERALI Art. 30 Per tutto ciò che non è espressamente previsto o diversamente regolato dal presente statuto si applicheranno le disposizioni vigenti. F.TO CARLO MARCHETTI NOTAIO	

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ALLEGATO 3 / ANNEX 3

Calendario Indicativo / Indicative Timeline

Data / Date	Adempimento	Action
23 luglio / July 2025	Approvazione da parte di entrambi i consigli di amministrazione delle Società Partecipanti alla Fusione del Progetto Comune di Fusione.	Approval by the Boards of the Merging Companies of the Common Merger Plan.
25 luglio / July 2025	Deposito da parte di Subsea7 presso il Registro delle Imprese lussemburghese del Progetto Comune di Fusione e avviso agli azionisti, ai creditori e ai dipendenti di Subsea7. / Avvio del periodo di opposizione dei creditori di Subsea7.	Filing by Subsea7 with the Luxembourg Register of Companies of the Common Merger Plan and publication of notice to shareholders, creditors and employees of Subsea7. / Start of the creditors' opposition period of Subsea7.
Entro il 30 luglio / by 30 July 2025	Deposito da parte di Saipem presso il Registro delle Imprese italiano del Progetto Comune di Fusione e avviso agli azionisti, ai creditori e ai dipendenti di Saipem. / Avvio del periodo di opposizione dei creditori di Saipem.	Filing by Saipem with the Italian Register of Companies of the Common Merger Plan and notice to shareholders, the creditors and the employees of Saipem. / Start of the creditors' opposition period of Saipem.
25 settembre / September 2025	Assemblee degli Azionisti di Saipem e Subsea7 per approvare la Fusione.	Shareholders' Meetings of Saipem and Subsea7 to approve the Merger.
23 ottobre / October 2025	Termine del periodo di opposizione dei creditori di Subsea7.	End of the creditors' opposition period of Subsea7.
Entro il 30 novembre / by 30 November 2025	Termine del periodo di opposizione dei creditori di Saipem.	End of the creditors' opposition period of Saipem.
second half 2026	Rilascio delle autorizzazioni necessarie (Antitrust / FDI / FSR (se applicabile) / ecc.).	Release of the necessary authorizations (Antitrust / FDI / FSR (if applicable) / etc.).
second half 2026	Il notaio italiano rilascia il Certificato Preliminare.	Issuance by the Italian Notary of the Pre-Merger Certificate.
second half 2026	Il notaio lussemburghese completa il controllo della legalità della Fusione e rilascia il Certificato Preliminare.	The Luxembourg Notary completes the control of the legality of the Merger and issues the Pre-Merger Certificate.
second half 2026	Stipula dell'Atto di Fusione.	Execution of the Merger Deed.
second half 2026	Il notaio italiano: - completa il controllo di legittimità e rilascia il certificate notarile; e - deposita l'Atto di Fusione e il Certificato Notarile presso il Registro delle Imprese Italiano.	The Italian Notary: - completes the legitimacy verification (*controllo di legittimità*) and issues the Notary Certificate; and - files the Merger Deed and the Notary Certificate with the Italian Companies' Register.
second half 2026	Iscrizione dell'Atto di Fusione ed efficacia della Fusione.	Registration of Merger Deed and effectiveness of the Merger.

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Il presente documento non costituisce un'offerta di azioni connesse all'operazione di fusione negli Stati Uniti. Né le azioni connesse all'operazione di fusione né ogni altro strumento finanziario è stato o sarà registrato ai sensi dello U.S. Securities Act del 1933, come modificato (il "**Securities Act**"), e né le azioni connesse all'operazione di fusione né ogni altro strumento finanziario può essere offerto, venduto o assegnato all'interno o verso gli Stati Uniti, salvo in presenza di una specifica esenzione prevista dal Securities Act o nel contesto di un'operazione non soggetta al Securities Act. Il presente documento non potrà essere trasmesso, distribuito o inviato, direttamente o indirettamente, in tutto o in parte, all'interno o verso gli Stati Uniti.

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

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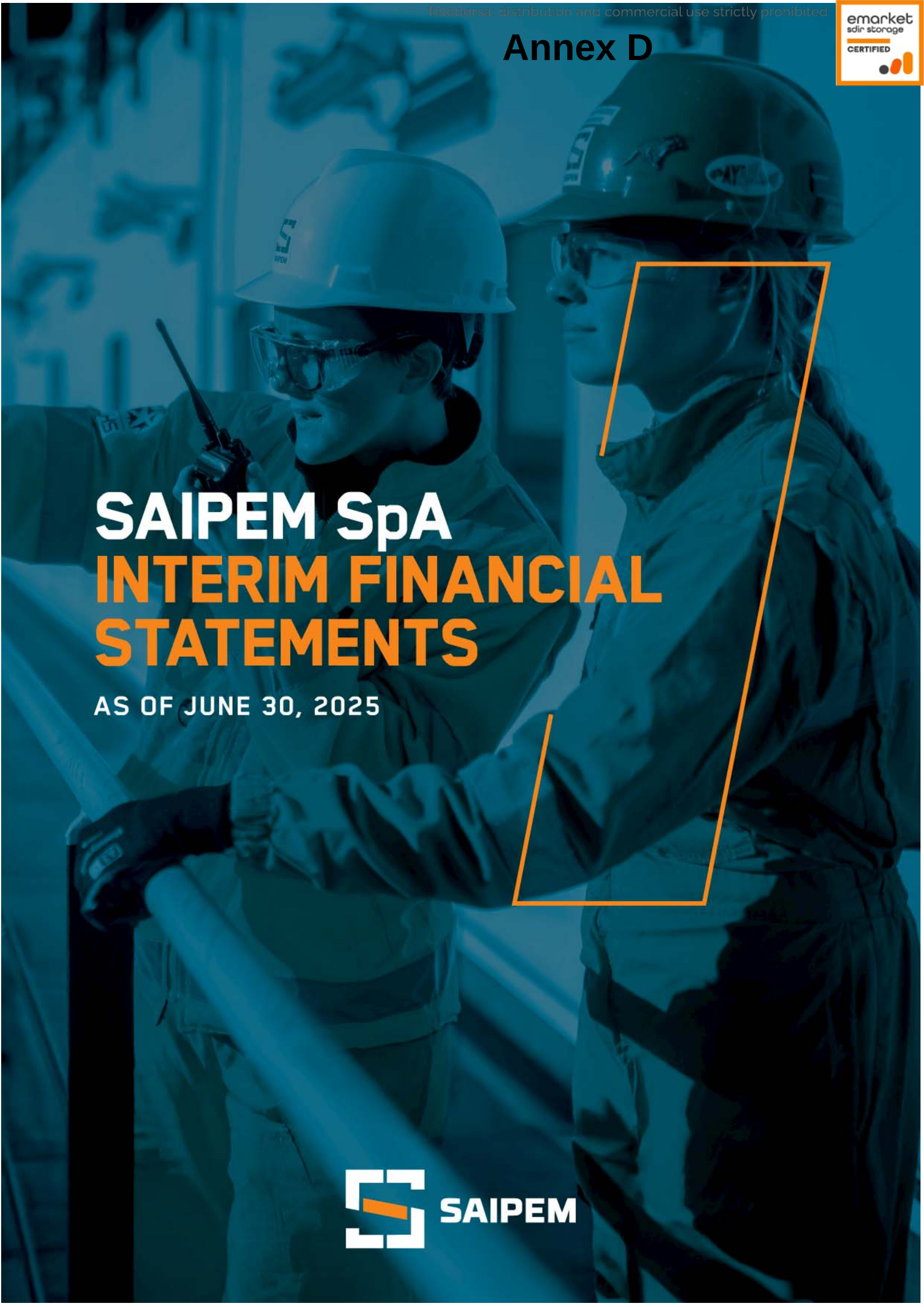
Annex D



SAIPEM SpA
INTERIM FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

SAIPEM

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ENGINEERING FOR SUSTAINABLE FUTURE

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WE ARE SAIPEM

We are a **global leader** in engineering services for the design, construction and operation of **complex infrastructures and plants in the energy sector, both offshore and onshore**.

The vision that inspires us is "***Engineering for a sustainable future***".

This is why we are engaged in the new low-carbon energy and industrial ecosystem. We are at the forefront of the transition to **Net Zero** alongside our clients, with increasingly digitalised tools, technologies, and processes, designed from the outset with **environmental sustainability** and **safety** in mind.

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SAIPEM SpA
INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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CONTENT

INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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INTERIM STATEMENTS

Statement of financial position

(€)	Note	June 30, 2025 Total	Dec. 31, 2024 Total
ASSETS			
Current assets			
Cash and cash equivalents	(No. 4)	1,339,079,674	1,718,945,590
Financial assets measured at fair value through profit and loss	(No. 5)	46,158,376	46,493,596
Financial assets measured at fair value through OCI	(No. 6)	404,609,025	228,797,800
Other current financial assets	(No. 7)	695,782,280	536,436,235
Trade and other receivables	(No. 8)	1,865,261,026	1,852,912,074
Inventories	(No. 9)	-	1,001,507
Contract assets	(No. 9)	824,926,654	982,251,387
Current income tax assets	(No. 10)	59,256,584	57,190,717
Other current tax assets	(No. 11)	14,425,392	18,574,396
Other current assets	(No. 12, 31)	217,817,628	183,796,965
Total current assets		**5,467,316,639**	**5,626,400,267**
Non-current assets			
Property, plant and equipment	(No. 13)	103,746,042	114,503,625
Intangible assets	(No. 14)	23,381,742	23,485,351
Right-of-use of lease assets	(No. 15)	276,038,910	187,020,633
Equity investments	(No. 16)	2,070,864,970	2,127,666,605
Other financial assets	(No. 7)	505,729,167	-
Deferred tax assets	(No. 17)	114,062,928	213,118,764
Other non current assets	(No. 18, 31)	37,375,358	36,183,760
Total non-current assets		**3,131,199,117**	**2,701,978,738**
Discontinued operations and assets held for sale	(No. 33)	**186,515**	**855,229**
TOTAL ASSETS		**8,598,702,271**	**8,329,234,234**
LIABILITIES			
Current liabilities			
Current financial liabilities	(No. 19)	1,517,022,084	1,246,411,902
Current portion of non-current financial liabilities	(No. 24)	4,371,575	4,371,575
Current portion of lease liabilities	(No. 16)	98,593,971	61,495,704
Trade and other payables	(No. 20)	1,657,658,847	1,706,644,303
Contract liabilities	(No. 20)	1,559,785,785	1,545,945,312
Current income tax liabilities	(No. 21)	56,249,906	24,719,756
Other current tax liabilities	(No. 22)	35,664,001	37,091,748
Other current liabilities	(No. 23, 31)	157,581,410	135,335,683
Total current liabilities		**5,086,927,579**	**4,762,015,983**
Non-current liabilities			
Non-current financial liabilities	(No. 24)	435,885,680	429,453,083
Non-current lease liabilities	(No. 15)	183,753,069	147,329,720
Provisions for risks and charges	(No. 26)	220,937,604	241,138,590
Provisions for employee benefits	(No. 27)	82,085,804	92,814,484
Deferred tax liabilities	(No. 28)	-	-
Non current income tax liabilities	(No. 29)	473,478	509,406
Other non-current payables and liabilities	(No. 30)	78,924,728	82,725,155
Total non-current liabilities		**1,002,060,363**	**993,970,438**
Discontinued operations and liabilities directly related to assets held for sale	(No. 32)	**-**	**-**
TOTAL LIABILITIES		**6,088,987,942**	**5,755,986,421**

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Cont'd Statement of financial position

(€)	Note	June 30, 2025 Total	Dec. 31, 2024 Total
EQUITY	(No. 33)		
Equity:			
- share capital		501,669,791	501,669,791
- share premium		1,621,695,255	1,621,695,255
- other reserves		152,594,314	71,562,844
- retained earnings (losses carried forward)		171,082,684	239,236,534
- profit (loss) for the period		202,009,695	278,498,190
Negative reserve for treasury shares in portfolio		(139,337,410)	(139,414,801)
TOTAL EQUITY		**2,509,714,329**	**2,573,247,813**
TOTAL LIABILITIES AND EQUITY		**8,598,702,271**	**8,329,234,234**

Income statement

(€)	Note	First half 2025 Total	First half 2024 Total
REVENUE	(No. 35)		
Core business revenue		3,092,038,592	2,392,399,651
Other revenue and income		41,512,123	39,953,989
Total revenue		**3,133,550,715**	**2,432,353,640**
Operating expenses	(No. 36)		
Purchases, services, and other costs		(2,473,381,207)	(2,081,078,991)
Net reversals of impairment loss (impairment loss) on trade receivables and other assets		9,482,290	(4,187,259)
Personnel expenses		(405,640,157)	(346,800,425)
Depreciation, amortisation, and impairment losses		(56,492,266)	(37,120,307)
Other operating income (expense)		-	-
Total operating expenses		**(2,926,031,340)**	**(2,469,186,982)**
Operating result		**207,519,375**	**(36,833,342)**
Financial income (expense)	(No. 37)		
Financial income		228,201,302	91,368,147
Financial expense		(203,264,577)	(90,041,394)
Financial income (expense) on financial assets measured at fair value through profit or loss		3,962,802	-
Derivative financial instruments		(11,341,579)	(1,395,193)
Net financial income (expense)		**17,557,948**	**(68,440)**
Gains (losses) on equity investments	(No. 38)	**59,910,796**	**900,698**
Pre-tax profit (loss)		**284,988,119**	**(36,001,084)**
Income taxes	(No. 39)	(82,978,424)	(6,194,015)
Profit (loss) for the period - Continuing operations		**202,009,695**	**(42,195,099)**
Profit (loss) for the period - Discontinued operations	(No. 32)	-	**1,187,930**
Profit (loss) for the period	(No. 40)	**202,009,695**	**(41,007,169)**

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Statement of comprehensive income (1)

(€)	First half 2025 Total	First half 2024
Profit (loss) for the period	**202,009,695**	**(41,007,169)**
Other items of comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
- measurement of defined benefit plans for employees	1,568,022	-
- investments carried at fair value	(230,229)	5,083
- income tax relating to items that will not be reclassified	(376,325)	-
Total	**961,468**	**5,083**
Items that may be reclassified subsequently to profit or loss:		
- change in the fair value of cash flow hedges (2)	76,891,178	(59,060,456)
- change in the fair value of financial assets, other than equity investments, with effects on OCI	886,763	-
- income tax relating to items that may be reclassified	(18,666,706)	14,174,510
Total	**59,111,235**	**(44,885,946)**
Total other comprehensive income, net of taxation	**60,072,703**	**(44,880,863)**
Comprehensive income (loss) for the period	**262,082,398**	**(85,888,032)**

(1) The comprehensive income statement shows the net result together with income and expenses that are recognised directly in equity in accordance with specific provisions of IFRS.
(2) The change in the fair value of cash flow hedge derivatives mostly relates to transactions with the Group's company Saipem Finance International BV.

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Statement of changes in equity

(€ thousand)	Share capital	Share premium reserve	Convertible bond conversion reserve	Other reserves: Legal reserve	Other reserves: Fair value reserve on available-for-sale financial instruments	Other reserves: Fair value reserve (equity investments)	Other reserves: Hedging reserve	Other reserves: Reserve for defined benefit plans for employees	Other reserves: Other reserves and retained earnings (losses carried forward)	Profit (loss) for the period	Negative reserve for treasury shares in portfolio	Total equity
Balance as of December 31, 2024	**501,670**	**1,621,695**	**80,334**	**5,364**	**141**	**(167)**	**(21,381)**	**(10,819)**	**257,328**	**278,498**	**(139,415)**	**2,573,248**
Profit (loss) for the first half 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**202,009**	**-**	**202,009**
Other items of comprehensive income												
Items that will not be reclassified subsequently to the income statement												
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	1,192	-	-	-	1,192
Adjustment for measurement of investments carried at fair value	-	-	-	-	-	(230)	-	-	-	-	-	(230)
Items that may be reclassified subsequently to the income statement												
Change in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	58,437	-	-	-	-	58,437
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI, net of tax effect	-	-	-	-	674	-	-	-	-	-	-	674
Total comprehensive income (loss) for the first half 2025	**-**	**-**	**-**	**-**	**674**	**(230)**	**58,437**	**1,192**	**-**	**202,009**	**-**	**262,082**
Owner transactions												
Allocation of 2024 net profit	-	-	-	13,925	-	-	-	-	-	(13,925)	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(68,154)	(264,573)	-	(332,727)
Other changes in equity												
Recognition of fair value stock grants	-	-	-	-	-	-	-	-	7,034	-	77	7,111
Balance as of June 30, 2025	**501,670**	**1,621,695**	**80,334**	**19,289**	**815**	**(397)**	**37,056**	**(9,627)**	**196,208**	**202,009**	**(139,338)**	**2,509,714**
Balance as of December 31, 2023	501,670	1,621,695	80,334	-	-	(12)	27,124	(10,636)	142,029	107,279	(74,222)	2,395,261
Profit (loss) for the year 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**278,498**	**-**	**278,498**
Other items of comprehensive income												
Items that will not be reclassified subsequently to the income statement												
Revaluations of defined benefit plans for employees net of tax effect	-	-	-	-	-	-	-	(183)	-	-	-	(183)
Adjustment for measurement of investments carried at fair value	-	-	-	-	-	(155)	-	-	-	-	-	(155)
Items that may be reclassified subsequently to the income statement												
Change in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(48,505)	-	-	-	-	(48,505)
Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI, net of tax effect	-	-	-	-	141	-	-	-	-	-	-	141
Total comprehensive income (loss) for 2024	**-**	**-**	**-**	**-**	**141**	**(155)**	**(48,505)**	**(183)**	**-**	**278,498**	**-**	**229,796**
Owner transactions												
Allocation of 2023 net profit	-	-	-	5,364	-	-	-	-	101,899	(107,263)	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	(16)	-	(16)
Other changes in equity												
Recognition of fair value stock grants	-	-	-	-	-	-	-	-	13,400	-	57	13,457
Treasury shares repurchased	-	-	-	-	-	-	-	-	-	-	(65,250)	**(65,250)**
Balance as of December 31, 2024	501,670	1,621,695	80,334	5,364	141	(167)	(21,381)	(10,819)	257,328	278,498	(139,415)	2,573,248

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Statement of cash flows

	First half	
(€)	2025	2024
Profit (loss) for the period - Continuing operations	202,009,695	(42,195,099)
Profit (loss) for the period - Discontinued operations	-	1,187,930
Adjustments to reconcile the year's profit (loss) with cash flows from operating activities		
Depreciation and amortisation - Continuing operations	55,776,961	37,120,307
Depreciation and amortisation - Discontinued operations	-	-
Net impairment losses (reversals of impairment losses) on property, plant and equipment and intangible assets - Continuing operations	715,305	-
Net impairment losses (reversals of impairment losses) on property, plant and equipment and intangible assets - Discontinued operations	-	-
Equity investment measurement effect	64,971,177	(11,347,443)
(Capital gains) losses on disposals of assets - Continuing operations	(984,032)	(376,819)
(Capital gains) losses on disposals of assets - Discontinued operations	-	(17,261)
(Dividends) - Continuing operations	(131,600,000)	-
(Dividends) - Discontinued operations	-	-
(Interest income)	(40,503,251)	(42,257,689)
Interest expense	45,539,403	55,527,566
Income taxes - Continuing operations	82,978,424	6,194,015
Income taxes - Discontinued operations	-	-
Other changes	58,472,071	(22,574,096)
Changes in working capital:		
- inventories	(37,402)	12,453,308
- trade receivables	81,504,957	(301,390,464)
- trade payables	(70,629,282)	396,043,888
- provisions for risks and charges	(20,431,666)	332,237
- contract assets and liabilities	171,165,206	453,298,457
- other assets and liabilities	(19,598,649)	26,769,328
Cash flow from working capital - Continuing operations	*141,973,164*	*587,506,754*
Cash flow from working capital - Discontinued operations	-	*(1,114,026)*
Cash flow from working capital	*141,973,164*	*586,392,728*
Change in the provision for employee benefits - Continuing operations	(10,399,117)	(2,656,874)
Change in the provision for employee benefits - Discontinued operations	-	(171,833)
Dividends received	131,600,000	-
Interest received	40,503,251	42,257,689
Interest paid	(39,106,806)	(49,417,291)
Income taxes paid net of refunds of tax credits - Continuing operations	20,032,151	64,943,637
Income taxes paid net of refunds of tax credits - Discontinued operations	-	-
Net cash flows from operating activities - Continuing operations	**621,978,396**	**622,724,657**
Net cash flows from operating activities - Discontinued operations	**-**	**(115,190)**
Net cash flows from operating activities	**621,978,396**	**622,609,467**
Investments:		
- intangible assets	(3,280,738)	(2,047,857)
- property, plant and equipment - Continuing operations	(4,485,073)	(5,653,683)
- property, plant and equipment - Discontinued operations	-	-
- equity investments	(8,399,771)	(3,317,361)
- loan assets	-	-
- change in payables related to investing activities	-	-
Cash flow from investments - Continuing operations	*(16,165,582)*	*(11,018,901)*
Cash flow from investments - Discontinued operations	-	-
Cash flow from investing activities	*(16,165,582)*	*(11,018,901)*

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cont'd Statement of cash flows

(€)	First half 2025	First half 2024
Disposals:		
- intangible assets	-	-
- property, plant and equipment - Continuing operations	1,848,164	1,874,361
- property, plant and equipment - Discontinued operations	-	-
- equity investments	-	148,010
- business lines - Continuing operations	4,341,378	-
- business lines - Discontinued operations	-	-
- change in receivables related to investing activities	5,436,242	10,872,983
- loan assets for operating purposes	150,785	151,839
Cash flow from disposals - Continuing operations	*11,776,569*	*13,047,193*
Cash flow from disposals - Discontinued operations	-	-
Cash flow from disposals	*11,776,569*	*13,047,193*
Net variation of securities and loan assets not related to operations	**(840,702,001)**	**(100,771,879)**
Net cash flows from investing activities	**(845,091,014)**	**(98,743,587)**
Increase in non-current loans and borrowings	6,432,597	8,980,696
Decrease in non-current loans and borrowings	-	(237,509,512)
Repayments of lease liabilities	(36,042,741)	(16,346,635)
Increase (decrease) in current loans and borrowings	270,610,182	31,413,437
Cash flow from increases (decreases) in loans and borrowings	*241,000,038*	*(213,462,014)*
Net capital contributions	-	-
Sale (Buy-back) of treasury shares	-	(32,978,614)
Net variation of convertible bond	(6,432,597)	(6,109,064)
Dividend distribution	(330,572,638)	(15,885)
Net cash flows from financing activities	**(96,005,197)**	**(252,565,577)**
Exchange differences	(60,748,101)	20,875,419
Net change in cash and cash equivalents	**(379,865,916)**	**292,175,722**
Cash and cash equivalents - opening balance	**1,718,945,590**	**1,291,538,759**
Cash and cash equivalents - closing balance	**1,339,079,674**	**1,583,714,481**

For reporting required by IAS 7, please refer to Note 24 "Non-current financial liabilities, including current portion of non-current financial liabilities".
The notes are an integral part of the financial statements.

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Additional information

Transfer of business

The transactions relating to the divestment activities, as reported in the specific section of the Statement of Cash Flows, concern the transfer in kind of a business to Saipem Offshore Construction SpA (100% controlled), with legal and accounting effect as of June 30, 2025, consisting of the Tortolì-Arbatax construction yard and the logistics bases located in Ravenna and Trieste, including property, plant and equipment, personnel, concessions, inventory, contracts, and all other movable and immovable items connected to the business of the bases.
The cash flow generated by the transactions is shown at the bottom of the tables.

TRANSFER OF BUSINESS: BASES OF TORTOLÌ-ARBATAX, RAVENNA AND TRIESTE

(€)	June 30, 2025	Dec. 31, 2024
Current assets		
Trade and other receivables	38,442	38,442
Inventories	1,038,909	1,001,507
Other current assets	8,987	1,250
Total current assets	**1,086,338**	**1,041,200**
Non-current assets		
Property, plant and equipment	5,785,762	5,238,071
Right-of-use of lease assets	7,380,030	7,885,936
Other non-current assets	-	1,250
Total non-current assets	**13,165,792**	**13,125,257**
TOTAL ASSETS	**14,252,130**	**14,166,457**
Current liabilities		
Current portion of lease liabilities	1,019,806	984,901
Trade and other payables	1,768,321	868,440
Total current liabilities	**2,788,127**	**1,853,342**
Non-current liabilities		
Non-current lease liabilities	6,793,064	7,217,933
Provisions for employee benefits	329,561	340,553
Total non-current liabilities	**7,122,625**	**7,558,486**
TOTAL LIABILITIES	**9,910,752**	**9,411,828**
CASH FLOW FROM DISPOSAL	**4,341,378**	**-**
BUSINESS NET BOOK VALUE AS OF DECEMBER 31, 2024	**4,754,629**	**4,754,629**
DIFFERENCE TO BE SETTLED IN CASH	**(413,251)**	**-**

Joint arrangements

A joint arrangement is the sharing, on a contractual basis, of the control of an arrangement, which exists solely when unanimous consent is required for decisions relating to the relevant activities by the parties sharing control. Under the provisions of IFRS 11, a joint arrangement may be classified as a Joint Venture (JV) or as a Joint Operation (JO).
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Equity investments in joint ventures are measured in Saipem SpA interim financial statements using the cost method.
A joint operation is a joint arrangement whereby the parties that have joint control over the rights to the assets, and obligations for the liabilities (i.e., enforceable rights and obligations) related to the arrangement. The assessment of the existence of enforceable rights and obligations requires a complex judgement by Management, and it is conducted considering the characteristics of the corporate structure, the agreements between the parties, as well as any other fact and circumstance that is relevant for the assessment.

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Saipem's share of the assets/liabilities and revenues/costs of the joint operation are recognised in the interim financial statements based on the effective rights and obligations resulting from the contractual arrangements. After initial recognition, the assets, liabilities, revenues and expenses relating to a joint operation are accounted for in accordance with the applicable accounting standards.
In view of the above, the company Ship Recycling Scarl has been classified as a Joint Operation in Saipem SpA, and has consequently been recognised in the assets, liabilities, costs and revenues based on Saipem SpA's 51% "interest" in the arrangement.
Ship Recycling Scarl was established on July 30, 2014 by Saipem SpA together with Officine Meccaniche Navali e Fonderie San Giorgio SpA to carry out the demolition and disposal of the cruise ship "Costa Concordia".
The company was placed into liquidation on October 4, 2017, following the achievement of its corporate purpose, and was removed from the Register of Companies on December 27, 2024. Please note that, because the plan was completed before December 31, 2024, this interim report only contains the cost/revenue items of Ship Recycling Scarl recorded in the financial year 2024.

Ship Recycling Scarl in liquidation - balance sheet

(€)	June 30, 2025	Dec. 31, 2024
TOTAL ASSETS	-	-
TOTAL LIABILITIES	-	-
TOTAL EQUITY	-	-
TOTAL LIABILITIES AND EQUITY	-	-

Ship Recycling Scarl in liquidation – income statement

	First half	
(€)	2025	2024
REVENUE		
Core business revenue	-	6,924
Other revenue and income	-	-
TOTAL REVENUE	-	6,924
Operating expenses		
Purchases, services, and other costs	-	(58,265)
Depreciation, amortisation and impairment losses	-	-
Total operating expenses	-	(58,265)
Operating profit (loss)	-	(51,341)
Financial income (expense)		
Financial income	-	51,341
Financial expense	-	-
Net financial income (expense)	-	51,341
Gains (losses) on equity investments	-	-
Profit (loss) before taxes	-	-
Income taxes	-	-
Profit (loss) for the period	-	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 Basis of presentation

The present Saipem SpA Interim Financial Statement as of Jun 30, 2025 has been issued to comply with the provision of Article 2501-*quarter* of Italian Civil Code and it has not been audited.
The document consists of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes, and the related comparative information.
In accordance with Article 5 of Legislative Decree No. 38/2005, the condensed interim financial statements are prepared using the Euro as the accounting currency. The amounts in the Financial Statements and the Notes are expressed in thousands of Euro, unless otherwise specified.
The condensed interim financial statements as of June 30, 2025 of Saipem SpA have been prepared in accordance with IAS 34 "Interim Financial Reporting" on a going concern basis, using the historical cost method, taking into account value adjustments where appropriate, except for items that under IFRS must be measured at fair value, as described in the accounting policies set out in the 2024 Annual Report, and for the non-current assets and disposal groups classified as held for sale, which are measured at the lower of the carrying amount and the fair value less costs to sell. In line with the provisions of IAS 34, the condensed interim financial statements do not include all the information required for annual financial statements, and therefore should be read jointly with the Company's last annual consolidated financial statements included in the Annual Report as of December 31, 2024.
According to the provisions of IAS 34, although presented in condensed form, the notes to the condensed interim financial statements provide a description of the relevant events and transactions for understanding the changes in the Company's equity and financial position and performance compared to the last annual financial statements; conversely, the statements are presented in complete form, in line with the provisions of IAS 1 "Presentation of Financial Statements".
The statements are the same as those adopted in the 2024 Annual Report. The condensed interim financial statements have been prepared in accordance with the same accounting standards and policies described in the 2024 Annual Report, to which reference should be made, with the exception of the changes to international accounting standards which entered into force on January 1, 2025, which are set out in Note 3 "Changes to accounting standards" of this Report.
No exemptions have been made to the application of the IAS/IFRS accounting standards.

2 Accounting estimates and significant judgements

The preparation of financial statements and interim reports in accordance with generally accepted accounting standards requires Management to make accounting estimates based on complex and/or subjective judgements, past experience and assumptions deemed reasonable and realistic based on the information available at the time of the estimate. The use of these accounting estimates affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. In view of the Company's sector of operations, the accounting estimates made to determine the long-term contract revenue and costs and the related work in progress play a particularly important role. Due to their nature, it is not possible to rule out that the assumptions, however reasonable, may not be confirmed in the future scenarios in which Saipem SpA will find itself operating. Future results may therefore differ from the estimates made in preparing the condensed interim consolidated financial statements and adjustments may consequently be necessary that are not currently foreseeable or estimable in relation to the carrying amount of assets and liabilities recognised in the financial statements. In this regard, it should be noted that the adjustments to the estimates may be necessary following changes in the circumstances on which they were based, due to new information or greater experience acquired. The accounting estimates and significant judgements made by Management for the preparation of the condensed interim financial statements as of June 30, 2025 are influenced not only by the current macro-economic and geopolitical scenario, but also by the effects of the initiatives underway to mitigate the consequences of climate change and the potential impacts arising from the energy transition, which in the medium and long term may significantly affect the Company's business models, cash flows, financial position and financial and economic performance.

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See the 2024 Annual Report for details of the accounting estimates and significant judgements made by the Management.

Macroeconomic and geopolitical scenario

The current scenario is marked by the sustained positive cycle in Saipem's target markets, particularly Oil&Gas, in line with expectations for growth at macroeconomic level and in overall energy demand. However, there is still uncertainty on the geopolitical front (in particular, the Russia-Ukraine conflict and instability in the Middle East) as well the economic front, linked to the announcement of the US trade policies aimed at introducing tariffs on certain goods. This has required additional attention from Management in making accounting estimates and significant judgements. As a consequence, some areas of the financial statements may be influenced by recent events and macroeconomic circumstances, also in view of more uncertain estimates.

With regard to the trend in the price of oil and natural gas, the volatility in the first half of the year could impact the Company's results to a limited extent, given the nature of its activities, which mainly consist of contracts with completion times over several years. Over the longer term, the market trajectory is still positive, underpinned by a substantial stabilisation of investment volumes in the Oil&Gas sector compared to the growth seen in previous years and the consolidation of opportunities in energy transition and clean technology.

Recent trade policies adopted by the United States, particularly the tariffs on certain goods, have generated a climate of international uncertainty, with initial impacts on the performance of the global economy. The countermeasures announced by the European Union include imposing tariffs on strategic US goods, diversifying supply markets, and identifying new trade channels.

Currently, the tariffs imposed by the US in 2025 have not significantly or directly impacted Saipem's business activities, because the Company does not have substantial operations in the US market.

In relation to the current geopolitical situation, which is characterised by various zones of conflicts, the following is noted:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU law. The 2025-2028 Strategic Plan does not envisage the acquisition of new contracts in Russia;
- In relation to the tensions in the Middle East, Saipem is carefully monitoring the situation in the area, focusing on both onshore and offshore operations and staff in Saudi Arabia, Qatar, Oman, the United Arab Emirates, and throughout the Red Sea, where offshore operations are far away from the areas impacted by the attacks and attempted boardings of commercial vessels transiting to and from the Suez Canal. Any worsening of the geopolitical scenario could have implications for the Company and the Group's activities and its supply chain, although Saipem's procurement chain does not include direct strategic and/or critical vendors in the areas affected by the fighting; the extent of the impacts, for both the projects underway and future initiatives in the entire Middle East region, will depend on the duration and evolution of the conflicts, which are particularly complex given the numerous parties involved and the continuous developments.

Climate change effects

Climate change and the transition to a low-carbon economy are having an increasing impact on the global economy and the energy sector, although there has been some slowdown in the recent period.

Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore, and intends to be a key player in the energy transition:

- by supporting customers in their decarbonisation process, by offering solutions to reduce their carbon footprint such as low-impact technologies. In particular, the Group already has a proven track record in the construction of fixed offshore plants in the Offshore Wind segment with a number of projects already completed, in addition to having a number of ready to market technologies for floating wind, carbon capture, biofuels, and green fertiliser production;
- by reducing their carbon footprint by progressively improving the efficiency of their assets and operations, while also adopting the use of alternative fuels, pursuing electrification, and increasing the use of renewable energy, as envisaged by the Net Zero plan.

Saipem is aware that these changes may have a direct and indirect impact on the activities of its business and consequently on its consolidated financial statements, in terms of the results and value of its assets and liabilities.

Risks related to climate change, to which Saipem's activities are intrinsically exposed, can be classified into the following categories:

1. physical risks, i.e., risks arising from physically observable climatic phenomena, e.g., flooding of plants, production sites and fabrication yards, damage incurred due to extreme meteorological conditions (such as fuel spills), as well as worsening weather and sea conditions in the offshore operating areas;

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2. transition risks, i.e. risks associated with the evolution and transition to a low-emission industry and, consequently, the ability to mitigate the effects of climate change. These risks are classified into: (i) technological risks, meaning insufficient effectiveness in the implementation of the most efficient technologies; this has an impact on operating expenses in the execution of projects and the potential acquisition of projects related to the use of new technologies; (ii) regulatory risks, related to new laws and regulations with which Saipem must readily comply and which may lead to higher operating costs; and (iii) market risks, in terms of reduced availability of bank guarantees necessary for the submission of bids and the execution of projects.

For more details, see the section "ESRS E1- Climate Change" and SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the 2024 Consolidated Sustainability Statement.

Significant accounting estimates and judgements made by Management in preparing the condensed interim consolidated financial statements could be affected by mitigation actions implemented to limit the effects of climate change. Climate risks may in fact affect the recoverable amount of property, plant and equipment and the Company's goodwill. As a consequence, the energy transition may reduce the expected useful life of assets used in the Oil&Gas industry, thus accelerating the depreciation costs of assets used in this sector.

Saipem has considered the potential consequences of the energy transition on the recoverable amount of the CGUs in the medium to long term, which will primarily have an impact on the increase in demand for energy from renewable sources.

Saipem's exposure to the non-oil sectors is increasing, where possible leveraging its traditional assets, suitably adapted and enhanced as needed. At the same time, it is expected that part of the assets will be fully depreciated in the medium-long term, during which period demand for services in the oil sector is expected to remain significant.

Management will continue to review demand assumptions as the energy transition process progresses, which could lead to specific impairment losses on non-financial assets in the future.

Furthermore, new laws and regulations introduced as a result of the growing attention to climate change may lead to new obligations that were not previously contemplated. Consequently, Management monitors the evolution of the relevant regulations in order to assess whether such obligations, even implicit ones, require the recognition of specific provisions or the reporting of related contingent liabilities.

3 Changes to accounting standards

The following are the amendments to the international accounting standards endorsed by the European Commission, which were already included in the 2024 Annual Report, which are effective from January 1, 2025, in addition to the amendments endorsed or not yet endorsed by the European Commission, which will be effective from the years after 2025.

Accounting Standards and Interpretations issued by the IASB/IFRIC endorsed by the European Commission

With Regulation No. 2024/2862, issued by the European Commission on November 12, 2024, the document "Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" was endorsed, through which it specifies when a currency is exchangeable into another currency and, consequently, when it is not, how an entity determines the exchange rate to be applied when a currency is not exchangeable, and the information to be provided. The amendment is effective from January 1, 2025.

The above amendments to the accounting standard did not have any significant effect on Saipem's condensed interim financial statements.

With Regulation No. 2025/1047, issued by the European Commission on May 27, 2024, the document "Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments" was endorsed. The document amended the requirements for the settlement of financial liabilities through an electronic payment system and the assessment of contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) characteristics.

The disclosure requirements for investments in equity instruments measured at fair value through OCI were also amended.

The amendments shall be effective on or after January 1, 2026.

With Regulation No. 2025/1331, issued by the European Commission on July 10, 2025, the document "Annual Improvements-Volume 11" which groups together minor changes made to certain accounting standards has been endorsed. The annual improvements are limited to amendments that clarify wording or correct some relatively minor inaccuracies,

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omissions, or conflicts between the requirements of the accounting standards. The amendments shall be effective on or after January 1, 2026.

Saipem is currently analysing the above amendments to the accounting standards and assessing whether they will have a significant impact on the financial statements.

Accounting standards and interpretations issued by the IASB/IFRIC not yet endorsed by the European Commission

On April 9, 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is disclosed in financial statements. Specifically, under IFRS 18, entities will be required to: (i) present defined totals and subtotals and classify revenue and expenses into different categories; (ii) provide information on management-defined performance measures (MPMs); and (iii) strengthen the requirements for the aggregation and disaggregation of information, with the introduction of aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. The new document shall be effective on or after January 1, 2027.

On May 9, 2024, the IASB published IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which enables simplified reporting systems and processes for companies, reducing the cost of preparing financial statements for eligible subsidiaries while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements can apply IFRS 19, which allows them to keep only one set of accounting records to meet the needs of both the parent company and users of the financial statements and to provide reduced disclosures better suited to the needs of users of the subsidiaries' financial statements. The new document shall be effective on or after January 1, 2027.

Saipem is currently analysing the above accounting standards and assessing whether their adoption will have a significant impact on the financial statements.

CURRENT ASSETS

4 Cash and cash equivalents

Cash and cash equivalents consisted of liquidity generated by treasury management and related to ordinary current accounts held with banks in Italy totalling €363,547 thousand and with foreign banks totalling €975,458 thousand, together with cash on hand of €75 thousand, of which €38 thousand at the operating bases in Italy and €37 thousand at foreign branches, as well as financial instruments similar to cash equivalents with maturities of less than 3 months at their purchase date, and were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Cash and demand deposits	973,700	1,530,755
Money Market Fund	205,831	-
Commercial paper	109,596	148,297
Debt securities issued by Governments or supranational entities	49,953	39,894
Total	**1,339,080**	**1,718,946**

Cash and cash equivalents at the end of the period in currencies other than euro mainly relate to the following currencies: USD (United States dollar) €341,629 thousand, AED (UAE dirham) €15,917 thousand, GBP (Great Britain Pound) €13,479 thousand, SAR (Saudi Riyal) €4,025 thousand, KWD (Kuwaiti dinar) €1,820 thousand and LYD (Libyan dinar) €972 thousand.
There are no restrictions on cash and cash equivalents and, for the cash and bank accounts held abroad, there are no currency or other restrictions on their transferability to Italy, other than for the cash held in five current accounts belonging to three foreign branches (totalling €44 thousand).
Cash and cash equivalents decreased by €379,866 thousand compared to December 31, 2024.

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Below is the breakdown of liquidity by geographical area, based on the country where the liquidity is deposited.

(€ thousand)	June 30, 2025	Dec. 31, 2024
Italy	762,933	1,287,049
Rest of Europe	399	293
CSI	1,040	932
Rest of Asia	572,394	429,490
North Africa	2,256	1,062
Sub-Saharan Africa and Rest of Africa	52	99
Americas	6	21
Total	**1,339,080**	**1,718,946**

5 Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit or loss, amounting to €46,158 thousand, consisted of liquidity investments in financial instruments that do not pass the SPPI test according to IFRS 9 provisions. The management of these financial instruments is aimed at optimising returns, in compliance with authorised specific risk limits.

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Financial assets for non-operating purposes		
Euro	37,412	36,850
US dollar	8,746	9,643
Total	**46,158**	**46,493**

(€ thousand)	Notional amount	Fair value
Financial assets for non-operating purposes	45,024	46,158

The financial assets measured at fair value through profit or loss consist of investments in passively managed Exchange Traded Funds (ETFs) that replicate short-term money market and fixed income indices, whose fair value hierarchy is level 1 being taken from active financial markets.

6 Financial assets measured at fair value through OCI

Financial assets measured at fair value through OCI, amounting to €404,609 thousand, include debt instruments whose business model envisages the possibility of either collecting contractual cash flows or cashing their value through disposal before the contractual maturity. These assets include liquidity investments in financial instruments that pass the SPPI test required by IFRS 9 and are aimed at optimising the investment return within authorised specific risk limits, such as capital protection and funds availability.
These assets were broken down as follows:

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Securities for non-operating purposes		
Listed bonds issued by sovereign states/supranational institutions	404,609	228,798
Total	**404,609**	**-**

(€ thousand)	Notional amount	Fair value
Financial assets for non-operating purposes	**403,543**	**404,609**

The fair value of this category of financial instruments is determined on the basis of market prices. The fair value hierarchy is level 1, i.e. based on quotations in active capital markets.
Listed bonds issued by sovereign states/supranational entities are included in the scope of analysis for the determination of expected losses which – considering the high credit rating of the issuers ("investment grade") – were immaterial as of June 30, 2025.

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7 Other current financial assets

Other current financial assets totalled €695,782 thousand (€536,436 thousand as of December 31, 2024) and can be detailed as follows:

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Loan assets for operating purposes	328	479
Loan assets for non-operating purposes	695,454	535,957
Total	**695,782**	**536,436**

Loan assets for operating purposes mainly relate to receivables towards Eni SpA.
Loan assets for non-operating purposes amount to €695,454 thousand, of which €692,908 thousand towards the Group company "Saipem Finance International BV", providing centralised financial management for Saipem Group, €483 thousand towards Puglia Green Hydrogen Valley - PGHyV Srl, and €2,063 thousand towards the consortium company La Catulliana Scarl.

Other non-current financial assets

Other non-current financial assets amounted to €505,729 thousand and consisted of an intecompany loan towards the Group Company "Saipem Finance International BV".

8 Trade and other receivables

Trade and other receivables amounted to €1,865,261 thousand, showing an increase of €12,349 thousand compared with December 31, 2024, and were broken down as follows:

	Carrying amount as of June 30, 2025			Carrying amount as of Dec. 31, 2024		
(€ thousand)		of which due after one year	of which due after 5 years		of which due after one year	of which due after 5 years
Receivables from:						
- clients, associates, joint ventures and others	966,104	107,154	-	1,077,318	104,628	-
- subsidiaries	899,157	-	-	775,594	-	-
Total	**1,865,261**	**107,154**	-	**1,852,912**	**104,628**	-

Receivables are shown net of loss allowances totalling €179,505 thousand, down €8,717 thousand on December 31, 2024, as shown in the table below:

(€ thousand)	Total
Value as of Dec. 31, 2024	**188,222**
Provisions for the period	3,917
Uses during the period	(12,634)
Value as of June 30, 2025	**179,505**

Retention guarantees amounted to €147,672 thousand, of which €107,154 thousand were long-term.
Trade receivables included in the item "Trade and other receivables" amounted to €1,394,368 thousand, down €99,744 thousand on December 31, 2024,
An amount of €38 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as detailed in the section "Additional information".
The credit exposure to the top five clients was in line with Company's operations and represented around 28% of total trade receivables.
Saipem SpA continues to carefully monitor the collection of receivables.
The recoverability of trade receivables is verified using the "expected credit loss model" adopted in compliance with IFRS 9.

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As of June 30, 2025, the effect of expected losses on trade receivables, determined based on the creditworthiness of the clients assessed according to the provisions of the above mentioned IFRS 9, amounted to €29,291 thousand out of the total loss allowance for trade receivables of €179,415 thousand.
The fair value of trade and other receivables did not differ significantly from their carrying amount due to the short period of time between their date of origination and their due date.
There were no receivables due beyond five years.

9 Inventories and contract assets

Inventories

The value of inventories as of June 30, 2025 was nil because part of it was included in the transfer of the business described in the section "Additional information", while the remainder had already been fully written down in previous financial years:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Raw and ancillary materials and consumables	-	1,002
Total	**-**	**1,002**

"Raw and ancillary materials and consumables" include spare parts for drilling and construction activities, as well as consumables for internal use and not for sale, net of an impairment provision of €2,095 thousand, broken down as follows:

(€ thousand)	Loss allowance inventories
Value as of Dec. 31, 2024	**2,296**
Provisions for the period	-
Uses during the period	-
Transfer of business	(201)
Value as of June 30, 2025	**2,095**

The inventories are not subject to any legal encumbrances (pledges, retention of title clauses, etc.).

Contract assets

This item amounted to € 824,927 thousand (€982,251 thousand as of December 31, 2024) and was broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Contract assets (from work in progress)	825,998	984,087
Impairment provision for contract assets (from work in progress)	(1,071)	(1,836)
Total	**824,927**	**982,251**

Contract assets from work in progress amounting to € 825,998 thousand, decreased by € 158,090 thousand due to the recognition of milestones by clients for € 228,606 thousand plus the effect of write-downs arising from the continuous legal and commercial monitoring of claim and change order amounts considered over entire life for contract valuation purposes, totalling € 3,098 thousand partly offset by the recognition of revenue based on operational progress of projects to be invoiced in 2025, amounting to € 73,615 thousand. for,.

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10 Current income tax assets

Current income tax assets totalled €59,257 thousand, showing an increase of €2,066 thousand compared to December 31, 2024 amount, and can be broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Italian tax authorities	47,768	43,976
Foreign tax authorities	11,489	13,215
Total	**59,257**	**57,191**

The increase in receivables from the Italian tax authorities of €3,792 thousand mainly refers to the foreign tax credits related to the semester.
Tax receivables towards the Italian Tax Authorities include credits whose refund was already requested amounting to €34,687 thousand.
Receivables from foreign tax authorities decreased by €1,726 thousand and mainly include credits that various foreign branches present towards local tax authorities in connection with prepaid taxes.
Income taxes are commented in Note 39.

11 Other current tax assets

Other current tax assets amounted to €14,425 thousand and were broken down as follows:

(€ thousand)	Jun. 30, 2025	Dec. 31, 2024
Italian tax authorities:		
- VAT receivables	104	104
- other	7,985	9,040
Foreign tax authorities:		
- VAT receivables	6,390	9,385
- other	36	45
Total	**14,425**	**18,574**

As of June 30, 2025 the bad debt provision related to foreign branches tax credit amounted to €1,788 thousand. The amount is unchanged from December 31, 2024.

12 Other current assets

Other current assets amounted to €217,818 thousand, up €34,021 thousand on December 31, 2024, and were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Fair value of currency derivatives	187,490	119,556
Fair value of interest rate derivatives	445	-
Other assets	29,883	64,241
Total	**217,818**	**183,797**

The other assets as of June 30, 2025 consisted of €27,692 thousand of costs pertaining to future financial years and €2,191 thousand of fees on guarantees pertaining to future financial years.
During the semester, €9 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information". The fair value of the derivative instruments is described in Note 31 "Derivative financial instruments".

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NON-CURRENT ASSETS

13 Property, plant and equipment

Property, plant and equipment amounted to €103,746 thousand (€114,504 thousand as of December 31, 2024), and were broken down as follows:

(€ thousand)	Total property, plant and equipment
Gross value as of December 31, 2024	**373,008**
Depreciation and impairment losses as of December 31, 2024	**258,504**
Carrying amount as of December 31, 2024	**114,504**
Acquisitions	3,684
Acquisitions from other Group companies	66
Internal production	736
Disposals	(48)
Decommissioning	(2)
Impairment losses	(715)
Depreciation	(8,524)
Transfer of business to Saipem Offshore Construction SpA	(5,786)
Assets held for sale	(169)
Gross value as of June 30, 2025	**315,216**
Depreciation and impairment losses as of June 30, 2025	**211,470**
Carrying amount as of June 30, 2025	**103,746**

During the semester, €5,786 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business line pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

14 Intangible assets

Intangible assets amounted to €23,382 thousand (€23,485 thousand as of December 31, 2024) and were broken down as follows:

(€ thousand)	Total intangible assets
Gross value as of December 31, 2024	**272,960**
Depreciation and impairment losses as of December 31, 2024	**249,475**
Carrying amount as of December 31, 2024	**23,485**
Acquisitions	3,277
Internal production	4
Depreciation	(3,384)
Gross value as of June 30, 2025	**275,632**
Depreciation and impairment losses as of June 30, 2025	**252,250**
Carrying amount as of June 30, 2025	**23,382**

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15 Right-of-Use assets, lease assets and lease liabilities

The varitions occurred during the period in the "Right-of-Use" assets, lease assets and lease liabilities as of June 30, 2025 are shown below:

(€ thousand)	Right-of-Use assets	Lease liabilities	
		Current	Non-current
Closing balance as of December 31, 2024	**187,021**	**61,496**	**147,329**
Increases	142,355	-	133,178
Decreases and cancellations	(2,088)	(44,741)	(2,100)
Depreciation, amortisation and impairment losses	(43,869)	-	-
Transfer of Business Line	(7,380)	(1,020)	(6,793)
Exchange differences	-	(7,516)	(6,184)
Interest	-	8,698	-
Other changes	-	81,677	(81,677)
Closing balance as of June 30, 2025	**276,039**	**98,594**	**183,753**

During the half-year, €7,380 thousand and €7,813 thousand, respectively relating to rights of use of leased assets and lease liabilities, were transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".
The increase of €142,355 thousand in "Right-of-Use" assets mainly relates to the rental of vessels by the branch in Qatar for the North Field Production Sustainability (NFPS) EPCOL Project and the one in Abu Dhabi for the Hail & Ghasha Project. The amount includes as well the effect of a newly finalised lease contract related to an office building in Italy.

The breakdown by maturity of lease liabilities as of June 30, 2025 is detailed below:

		Non-current portion					
(€ thousand)	Current portion 2025	2026	2027	2028	2029	After	Total
Lease liabilities	98,594	33,911	29,010	11,634	12,394	96,804	**282,347**

16 Equity investments

This item consisted of investments totalling €2,070,865 thousand, down €56,802 thousand compared to December 31, 2024.
The breakdown was as follows:

(€ thousand)	Type of transaction	Value
Opening balance as of January 1, 2025		**2,127,667**
Transactions in equity investments 2025		
Nagarjuna Fertilizers and Chemicals	Fair value measurement	(230)
Saipem Offshore Construction SpA	Capital contribution	4,755
Puglia Green Hydrogen Valley - PGHyV Srl	Impairment loss	(18)
Andromeda Consultoria Técnica e Representações Ltda	Impairment loss	(3,807)
Saipem International BV	Impairment loss	(176,496)
Saipem Luxembourg SA	Impairment loss	(1,956)
Saipem SA	Reversal of impairment losses	117,531
ChemPET Srl	Capital contribution	3,645
ChemPET Srl	Impairment loss	(226)
Total equity investments as of June 30, 2025		**2.070.865**

For future informations see "Situation of equity investments".

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17 Deferred tax assets and liabilities

Deferred tax assets amounted to €114,063 thousand. The credit is shown net of deferred tax liabilities, amounting to €14,138 thousand, because it is fully offsettable.

18 Other non current assets

These amounted to €37,375 thousand, up by €1,191 thousand compared to December 31, 2024, and consisted of future costs, and the fair value of currency derivative instruments equals to €154 thousand.

CURRENT LIABILITIES

19 Current financial liabilities

The current financial liabilities of €1,517,022 thousand (€1,246,412 thousand as of December 31, 2024) consisted of:

Liabilities to banks

These amounted to zero as of June 30, 2025 (€14 thousand as of December 31, 2024).

Liabilities to other financing institutions

These amounted to €1,517,022 thousand as of June 30, 2025, up €270,624 thousand on December 31, 2024 and were broken down as follows.

(€ thousand)	June 30, 2025	Dec. 31, 2024
Saipem Finance International BV	1,514,278	1,243,468
Other financial institutions	2,744	2,930
Overall total	**1,517,022**	**1,246,398**

Financial liabilities with the subsidiary Saipem Finance International BV are generated by the group's centralised cash pooling system.
The current financial liabilities at the end of the semester in currencies other than euro were in place in AUD (Australian dollar) for an equivalent amount of €168,689 thousand of, in SAR (Saudi riyal) for €124,859 thousand of and USD (US dollar) for €565,316 thousand.
The weighted average interest rate as of June 30, 2025, for financial the liabilities to Saipem Finance International BV was 2,51%.

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20 Trade payables, other liabilities and contract liabilities

Trade and other payables

Trade and other payables amounted to €1,657,659 thousand, showing a decrease of €48,985 thousand compared with December 31, 2024, and were broken down as follows:

	Jun. 30, 2025			Dec. 31, 2024		
(€ thousand)	Total	of which due after one year	of which due after 5 years	Total	of which due after one year	of which due after 5 years
Liabilities to:						
- vendors, associates, joint ventures and others	1,101,555	-	-	1,214,364	-	-
- subsidiaries	556,104	-	-	492,280	-	-
Overall total	**1,657,659**	**-**	**-**	**1,706,644**	**-**	**-**

Trade payables amounted to €1,461,607 thousand, representing a decrease of €80,629 thousand compared to December 31, 2024.
During the semester, €1,768 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases.

Contract liabilities

Contract liabilities of €1,559,786 thousand (€1,545,945 thousand as of December 31, 2024) were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Advances from clients	385,642	426,833
Contract liabilities (from work in progress)	1,174,144	1,119,112
Total	**1,559,786**	**1,545,945**

Contract liabilities from work in progress, amounting to €1,174,144 thousand as of June 30, 2025, increased by €55,032 thousand due to adjustments of revenues billed during the period following the valuation based on the operational progress of projects of €322,952 thousand, partially offset by the recognition of revenues pertaining to the semester of €267,920 thousand adjusted at the end of the previous year.

21 Current income tax liabilities

Current income tax liabilities amounted to €56,250 thousand as of June 30, 2025, showing an increase of €31,530 thousand compared to December 31, 2024. Current income tax liabilities consisted of the following:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Amounts due for income tax - Italy	27,181	11,597
Amounts due for income tax - Abroad	29,069	13,123
Overall total	**56,250**	**24,720**

Tax periods have been cleared until 2018 for direct and indirect taxes.
Income taxes are commented in Note 40.

22 Other current tax liabilities

Other current tax liabilities amounted to €35,664 thousand, decreasing by €1,428 thousand compared to December 31, 2024.

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These are detailed as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
VAT payables Italy/overseas	21,785	21,173
Payables for withheld taxes	651	1,092
Payables for other taxes	13,228	14,827
Total	**35,664**	**37,092**

Other taxes and duties are mainly referred to amounts due to the Italian tax authorities.

23 Other current liabilities

Other current liabilities of €157,582 thousand were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Fair value of currency derivatives	153,366	130,208
Other liabilities	4,216	5,128
Total	**157,582**	**135,336**

Fair value of derivative instruments is described in Note 31, "Derivative financial instruments".

NON-CURRENT LIABILITIES

24 Non-current financial liabilities, including current portion of non-current financial liabilities

Non-current financial liabilities, including the current portion and accrued interest as of June 30, 2025, amounting to €440,258 thousand (€433,825 thousand as of December 31, 2024), can be detailed as follows:

	June 30, 2025			Dec. 31, 2024		
(€ thousand)	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Banks	-	-	-	-	-	-
Other lenders	-	-	-	-	-	-
Bonds	435,886	4,372	440,258	429,453	4,372	433,825
Total	**435,886**	**4,372**	**440,258**	**429,453**	**4,372**	**433,825**

Non-current financial liabilities, all denominated in euro, amounted to €435,886 thousand for the non-current portion and €4,372 thousand for the current portion, with an increase of €6,433 thousand compared to December 31, 2024.
The total amount of €440,258 thousand is related to a senior unsecured convertible bond, with a nominal value of €500,000 thousand.
As of June 30, 2025, the Company is in compliance with covenants and other contractual provision in relation to debt facilities, including the change of control clauses, negative pledge and cross-default clauses.
The maturities of the future contractual payments due for the non-current financial liabilities were broken down as follows:

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(€ thousand)	Current portion	Long-term maturity					Total future payments as of Dec. 31, 2024
	2025	2026	2027	2028	2029 and beyond	Total	
Banks	-	-	-	-	-	-	-
Other lenders	-	-	-	-	-	-	-
Bonds	4,372	-	-	-	500,000	500,000	504,372
Total	**4,372**	**-**	**-**	**-**	**500,000**	**500,000**	**504,372**

The difference of €64,114 thousand between the carrying amount of the non-current financial liabilities recognised in the financial statements as of June 30, 2025 amounting to €440,258 thousand and the total of future payments of €504,372 is due to the measurement of the financial liabilities at amortised cost.
In accordance with the provisions of IAS 7 ("Disclosure Initiative"), the following table is a reconciliation between changes in financial liabilities and cash flows from financing activities:

(€ thousand)	June 30, 2025	Changes in cash flows	Non-cash changes	Dec. 31, 2024
Current financial liabilities	1,517,022	270,610	-	1,246,412
Non-current financial liabilities (including current portion)	440,258	6,433	-	433,825
Total net liabilities from financing activities	**1,957,280**	**277,043**	**-**	**1,680,237**

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25 Analyses of net financial debt (net cash)

The analysis of net financial debt (net cash) is as follows:

	June 30, 2025			Dec. 31, 2024		
(€ thousand)	Current	Non-current	Total	Current	Non-current	Total
A. Cash	**(973,700)**	**-**	**(973,700)**	**(1,530,755)**	**-**	**(1,530,755)**
B. Cash equivalents	**(365,380)**	**-**	**(365,380)**	**(188,191)**	**-**	**(188,191)**
C. Other current financial assets:	**(1,146,221)**	**-**	**(1,146,221)**	**(811,248)**	**-**	**(811,248)**
- Financial assets measured at fair value through OCI	(404,609)	-	(404,609)	(228,798)	-	(228,798)
- Financial assets measured at fair value through profit or loss	(46,158)	-	(46,158)	(46,493)	-	(46,493)
- Loan assets	(695,454)	-	(695,454)	(535,957)	-	(535,957)
D. Liquidity (A+B+C)	**(2,485,301)**	**-**	**(2,485,301)**	**(2,530,194)**	**-**	**(2,530,194)**
E. Current debt:	**1,615,616**	**-**	**1,615,616**	**1,307,908**	**-**	**1,307,908**
- Current financial liabilities with banks	-	-	-	14	-	14
- Current financial liabilities with related parties	1,514,278	-	1.517,022	1,243,468	-	1,243,468
- Other current financial liabilities	2,744	-	2,744	2,930	-	2,930
- Lease liabilities	98,594	-	98,594	61,496	-	61,496
F. Current portion of the non-current debt:	**4,372**	**-**	**4,372**	**4,372**	**-**	**4,372**
- Non-current financial liabilities	-	-	-	-	-	-
- Ordinary bonds	4,372	-	4,372	4,372	-	4,372
G. Current debt (E+F)	**1,619,988**	**-**	**1,619,988**	**1,312,280**	**-**	**1,312,280**
H. Net current financial debt	**(865,313)**	**-**	**(865,313)**	**(1,217,914)**	**-**	**(1,217,914)**
I. Other non-current financial assets:	**-**	**(505,729)**	**(505,729)**	**-**	**-**	**-**
- Non-current financial assets with related parties	-	(505,729)	(505,729)	-	-	-
J. Non-current debt:	**-**	**183,753**	**183,753**	**-**	**147,329**	**147,329**
- Non-current financial liabilities with banks	-	-	-	-	-	-
- Non-current financial liabilities with related parties	-	-	-	-	-	-
- Lease liabilities	-	183,753	183,753	-	147,329	147,329
K. Debt instruments:	**-**	**435,886**	**485,886**	**-**	**429,453**	**429,453**
- Ordinary bonds	-	435,886	435,886	-	429,453	429,453
L. Trade and other non-current payables	**-**	**77,675**	**77,675**	-	**81,425**	**81,425**
M. Non-current debt (I+J+K+L)	**-**	**191,585**	**191,585**	**-**	**658,207**	**658,207**
N. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+M)	**(865,313)**	**191,585**	**(673,728)**	**(1,217,914)**	**658,207**	**(559,707)**

Reconciliation of net financial debt

	June 30, 2025			Dec. 31, 2024		
(€ thousand)	Current	Non current	Total	Current	Non current	Total
M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+M)	**(865,313)**	**191,585**	**(673,728)**	**(1,217,914)**	**658,207**	**(559,707)**
N. Non-current loan assets	**-**	**-**	**-**	**-**	**-**	**-**
O. Lease assets	**-**	**-**	**-**	**-**	**-**	**-**
K. Trade and other non-current payables	**-**	**77,675**	**77,675**	**-**	**81,425**	**81,425**
Q. Net financial debt (M-N-O-P)	**(865,313)**	**113,910**	**(751,403)**	**(1,217,914)**	**576,782**	**(641,132)**

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26 Provisions for risks and charges

The provisions for risks and charges decreased by €20,201 thousand compared to December 31, 2024 and were broken down as follows:

(€ thousand)	Opening balance	Accruals	Utilisations	Closing balance
June 30, 2025				
Provision for social security contributions	2,890	-	(1,203)	1,687
Provision for contractual expenses and losses on long-term contracts	33,345	662	(12,795)	21,212
Provision for litigation	24,375	568	(13,982)	10,961
Provision for losses of investees	180,099	6,821	(103)	186,817
Provision for dismantling and restoration	430	231	400)	261
Total	**241,139**	**8,282**	**(28,483)**	**220,938**
Dec. 31, 2024				
Provision for social security contributions	654	2,236	-	2,890
Provision for redundancy incentives	681	-	(681)	-
Provision for contractual expenses and losses on long-term contracts	47,526	3,177	(17,358)	33,345
Provision for litigation	159,949	10,760	(146,334)	24,375
Provision for losses of investees	87,692	105,172	(12,765)	180,099
Provision for dismantling and restoration	-	430	-	430
Total	**296,502**	**121,775**	**(177,138)**	**241,139**

The provisions for long-term social security contributions changed due to the utilisations of €1,203 thousand during the period.
The provision for contractual expenses and losses on long-term contracts refers to losses estimated for the completion of works and also includes the provision for final project costs for an amount of €5,897 thousand.
The provision for litigation mainly includes the estimate of liabilities considered probable and arising from settlements and legal proceedings.
The provision for dismantling and restoration amounting to €261 thousand, includes the accrual for the refurbishment costs leased assets (€231 thousand), in addition to the partial utilisation (€400 thousand) of the provision recognised as at December 31, 2024.
The provision for losses of investees reflects the partial use of the previously allocated provisions related to the investees SnamprogettiChiyoda sas of Saipem SpA (€102 thousand) and the increase of the provision in place related to the investee PSS Netherlands BV (€6,821 thousand). For more information on the transactions in equity investments, see paragraph “Situation of equity investments".

27 Provisions for employee benefits

Provisions for employee benefits amounted to €82,086 thousand (€92,814 thousand as of December 31, 2024).
During the semester, €330 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem’s Tortolì-Arbatax, Trieste and Ravenna bases, as detailed in the section "Additional information".

28 Deferred tax liabilities

The deferred tax liabilities have been entirely deducted from the item “Deferred tax assets” (Note 18) because they are attributable in full to offsettable taxes.

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29 Non-current income tax liabilities

The non-current income tax liabilities amounting to €473 thousand as of June 30, 2025 (€509 thousand as of December 31, 2024) related to ongoing disputes with foreign tax authorities.

30 Other non-current payables and liabilities

Other non-current payables and liabilities of €78,925 thousand (€82,725 thousand as of December 31, 2024) consisted of the following:

(€ thousand)	June 30, 2025	Dec. 31, 2023
Other payables	77,675	81,425
Other liabilities	1,250	1,300
Total	**78,925**	**82,725**

Fair value on derivative financial instruments is commented in the Note 32, "Derivative financial instruments".
Other liabilities amounting to €77,675 thousand as of June 30, 2025 related to the outcome of the settlement of dispute connected to the GNL3 Arzew litigation. Its variation compared to December 31, 2024, amounting to €3,750 thousand, was due to both the revaluation of the debt denominated in DZD (Algerian dinar) to the end-of-period exchange rate, and the discounting effect of the debt nominal amount.
For more details, see the section "Legal proceedings" in Note 35 "Guarantees, commitments, risks".
The other liabilities, amounting to €1,250 thousand (€1,300 thousand as of December 31, 2024), consisted of a long-term deferred income; the change compared to December 31, 2024, amounting to €50 thousand, represents the portion reclassified to short-term.

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31 Derivative financial instruments

(€ thousand)	Jun. 30, 2025 Active fair value	Jun. 30, 2025 Passive fair value	Dec. 31, 2024 Active fair value	Dec. 31, 2024 Passive fair value
Derivatives qualified for hedge accounting				
Interest rate forwards				
- purchases	408	-		
Currency forwards (Spot component)				
- purchases	278	120,943	82,720	-
- sales	180,176	-	-	92,483
Currency forwards (Forward component)				
- purchases	91	(11,100)	10,290	-
- sales	(17,447)	-	-	13,473
Total derivatives qualified for hedge accounting	**163,506**	**109,843**	**93,010**	**105,956**
Derivatives not qualified for hedge accounting				
Interest rate forwards				
- purchases	190	-	-	-
Currency forwards (Spot component)				
- purchases	86	46,593	23,494	1,208
- sales	26,720	278	874	21,648
Currency forwards (Forward component)				
- purchases	11	(3,423)	2,331	(73)
- sales	(2,424)	75	(153)	1,469
Total derivatives not qualified for hedge accounting	**24,583**	**43,523**	**26,546**	**24,252**
Total derivatives	**188,089**	**153,366**	**119,556**	**130,208**
Of which:				
- current	187,935	153,366	119,556	130,208
- non current	154	-	-	-

The derivative contracts' fair value hierarchy is level 2.

Purchase and sale commitments on derivatives are detailed as follows:

(€ thousand)	Jun. 30, 2025 Assets	Jun. 30, 2025 Liabilities	Dec. 31, 2024 Assets	Dec. 31, 2024 Liabilities
Purchase commitments				
Derivatives qualified for hedge accounting:				
- interest rate derivatives	253,994	-	-	-
- exchange rate derivatives	22,003	2,177,184	2,163,804	-
Derivatives not qualified for hedge accounting:				
- interest rate derivatives	-	-	-	-
- exchange rate derivatives	107,747	1,526,147	1,222,198	352,825
	383,744	**3,703,331**	**3,386,002**	**352,825**
Sale commitments				
Derivatives qualified for hedge accounting:				
- exchange rate derivatives	2,871,919	-	-	2,906,564
Derivatives not qualified for hedge accounting:				
- exchange rate derivatives	1,088,964	175,718	209,938	729,388
	3,960,883	**175,718**	**209,938**	**3,635,952**

The fair value of forward transactions (outright, forward and currency swaps) was determined by comparing the Net Present Value at the negotiated terms of the transactions outstanding as of June 30, 2025 with the present value recalculated at the conditions quoted by the market on the period end date. The model used is the Net Present Value (NPV) model, which is based on the forward contract exchange rate, the period-end exchange rate, and the respective forward interest rate curves. The fair value of the interest rate derivatives, amounting to an asset of €598 thousand (not present as of December 31, 2024) has been classified in Note 12 "Other current assets". The fair value of interest rate derivatives was calculated by comparing

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the Net Present Value at the negotiated terms of the transactions outstanding as of June 30, 2025 with the Present Value recalculated at the terms quoted by the market at the end of the reporting period. The model used is the Net Present Value model, which is based on forward interest rates.
Cash flow hedging transactions related to forward purchase and sale transactions (forwards, outright and currency swaps).
The recognition of the effects on the income statement and the realisation of the economic flows of the highly probable future transactions hedged as of June 30, 2025, are expected over a period of time beyond 2026.
In the half year, there were no significant cases in which transactions previously qualified as hedges were no longer considered highly probable.
The fair value asset on qualified hedging derivative contracts as of June 30, 2025 amounted to €163,098 thousand (€93,010 thousand as of December 31, 2024). In respect of these derivatives, the spot component, amounting to €180,454 thousand (€82,720 thousand as of December 31, 2024), was suspended in the hedging reserve in the amount of €165,769 thousand (€71,996 thousand as of December 31, 2024) and recognised in financial income and expenses in the amount of €14,685 thousand (€10,724 thousand as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €17,356 thousand (€10,290 thousand as of December 31, 2024).
The fair value liability on qualified hedging derivative contracts as of June 30, 2025 amounted to €109,842 thousand (€105,956 thousand as of December 31, 2024). In respect of these derivatives, the spot component, amounting to €120,943 thousand (€92,483 thousand as of December 31, 2024), was suspended in the hedging reserve in the amount of €101,965 thousand (€76,608 thousand as of December 31, 2024) and recognised in financial income and expenses in the amount of €18,978 thousand (€15,875 thousand as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €11,100 thousand (€13,473 thousand as of December 31, 2024).
The hedging reserve related to exchange rate derivatives amounted to a positive amount of €36,744 thousand, net of the tax effect of €11,604 thousand
During the semester, the costs and revenues coming from core business were adjusted (gains and losses due to EBITDA adjustments) by a net negative amount of €9,030 thousand due to the hedging put in place.

32 Discontinued operations, assets held for sale and directly associated liabilities

Discontinued operations

In accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Onshore Drilling (DRON) business is recognised under Discontinued Operations. The remaining assets in Kazakhstan and Romania were transferred in the first half of 2024 therefore, on the one hand, the balance sheet as on December 31, 2024 does not include any amount in connection with the above mentioned transation, on the other hand, the operating results of the DRON sector are shown separately from the Continuing Operations in a single line of the income statement related to the first semester 2024 as shown below:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Current assets		-
Other non-current assets		-
Total assets		-
Current liabilities		-
Non-current liabilities		-
Total liabilities		-

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(€ thousand)	First half 2025	2024
Total revenue	-	366
Operating expenses	-	822
Operating profit (loss)	-	1,188
Financial income (expense)	-	-
Gains (losses) on equity investments	-	-
Pre-tax profit (loss)	-	1,188
Income taxes	-	-
Net result	-	1,188
Net cash flows from operating activities	-	(115)
Net cash flows from investing activities	-	-
Capital expenditure	-	-

Assets held for sale

As of June 30, 2025, the assets held for sale, shown separately from other assets in the statement of financial position in accordance with IFRS 5, amounted to €186 thousand as follows.

EQUITY INVESTMENT IN ACQUA CAMPANIA SpA

Saipem SpA, together with Eni SpA and Italgas SpA, sold its shareholding in Acqua Campania SpA to other shareholders of the same company on December 19, 2011. The sale of the shares was partial and a minimum amount of shares were temporarily kept by the selling shareholders in order to comply with the pre-emptive rights of the other shareholders who did not participate in the purchase. The shares kept had a value of €17 thousand.

BASE IN THE MIDDLE EAST

During the semester it was finalised the sale of the base in the Middle East whose amount was already classified as held for sale as on December 31, 2024 (€838 thousand).

REAL ESTATE ASSETS IN THE FAR EAST

The amount of €169 thousand relates to the proposed sale of real estate assets located in the Far East no longer required for business operations.

33 Equity

(€ thousand)	Value as of June 30, 2025	Value as of Dec. 31, 2024
Share capital	501,670	501,670
Share premium reserve	1,621,695	1,621,695
Legal reserve	19,289	5,364
Convertible bond conversion reserve	80,334	80,334
Fair value reserve for cash flow hedges net of tax	37,056	(21,381)
Reserve for investments carried at fair value	(397)	(167)
Reserve for financial assets measured at fair value through other comprehensive income	815	141
Employee benefit reserve	(9,627)	(10,819)
Other reserves and retained earnings (losses carried forward):	196,208	257,328
- reserves from fair value of compensation plans	25,126	18,092
- retained profit	171,082	239,236
Negative reserve for treasury shares in portfolio	(139,338)	(139,415)
Profit (loss) for the period	202,009	278,498
Total	**2,509,714**	**2,573,248**

Share capital

The Extraordinary Shareholders' Meetings and the Special Shareholders' Meeting of Savings Shares resolved to approve the mandatory conversion of all 1,059 savings shares in existence into 74,130 ordinary shares of the company with regular

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entitlement and with the same characteristics of the ordinary shares existing on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares. The right of withdrawal was not validly exercised by any of the savings shareholders by the deadline of June 10, 2025.
The "Mandatory Conversion" took effect on June 23, 2025, with the allocation of 70 new ordinary shares for each savings share held to the entitled parties.
As a result, as of June 30, 2025, the fully subscribed and paid share capital, amounted to €501,670 thousand, composed of 1,995,631,862 ordinary shares with no par value.
The Company's shareholders and their corresponding shareholdings, as of the date of the present report, are summarised in the table below.

Shareholder	Percentage of investment (%)	No. of shares
Eni SpA	21.19	422,874,391
CDP Equity SpA	12.82	255,840,005
Other shareholders	64.07	1,278,568,302
Saipem SpA	1.92	38,349,164
Total	100.00	1,995,631,862

Share premium reserve

The share premium reserve amounted to €1,621,695 thousand and was unchanged compared to December 31, 2024. In accordance with Article 2431 of the Italian Civil Code, this reserve is considered available for the excess over the amount needed to complete the legal reserve.

Legal reserve

This reserve had a balance of €19,289 thousand, with an increase of €13,925 thousand compared to December 31, 2024, resulting from the allocation of 5% of the profit for the year 2024 as approved by the Shareholders' Meeting on May 8, 2025.

Convertible bond conversion reserve

The positive balance of €80,334 thousand relates to the convertible bond maturing on September 2029 and issued on September 11, 2023.
It represents the equity component of the convertible bond, namely the option granting holders of compound financial instruments the right of conversion into a fixed number of ordinary shares of the Company. This value is equal to the difference between the fair value of the compound financial instrument as a whole and the fair value of the financial liability, net of issuance costs of €1,041 thousand.

Fair value reserve for cash flow hedges net of tax

The reserve had a net negative balance of €37,056 thousand.
Changes in the gross reserve compared to December 31, 2024 refer to the recognition in the income statement of the effects of the hedging derivatives in the same period in which the hedged asset participates in the company's results.

Fair value reserve (equity investments)

The negative reserve amounted to €397 thousand, with a negative change of €230 thousand related to the decrease in the fair value of the shareholding in Nagarjuna Fertilizers and Chemicals Ltd for the same amount.

Reserve for financial assets measured at fair value through other comprehensive income

The positive reserve of €815 thousand relates to the fair value change of financial instruments held to obtain cash flows both from the collection of contractual payments and from sales, which are measured at fair value through other comprehensive income.

Valuation reserve for employee defined benefit plans, net of taxation

The reserve shows a negative balance of €9,627 thousand, net of the tax effect of €3,278 thousand.
This reserve, in accordance with the provisions of IAS 19 Revised, includes the actuarial gains and losses related to the employee defined benefit plans. These remeasurements are not allocated to the income statement.
The effect on the comprehensive income (loss) as of June 30, 2025, amounted to €1,192 thousand, net of tax of €376 thousand (€183 thousand as of December 31, 2024, net of tax of €58 thousand).

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Other reserves

The "Other reserves" amounted to €196,208 thousand and were broken down as follows.

Reserves from fair value of compensation plans

This reserve, amounting to €25,126 thousand, increased by €7,034 thousand compared to December 31, 2024, and reflects the fair value of the ordinary shares assigned free of charge to executives, in execution of the incentive plans, and the effects from the sale and assignment of treasury shares.

Retained earnings (losses) carried forward

This item reflects the remaining profits related to previous years, amounting to €171,082 thousand (€239,236 thousand as of December 31, 2024), with a decrease of €68,154 thousand compared to December 31, 2024, following the distribution of dividends to shareholders holding ordinary shares, as approved by the Shareholders' Meeting on May 8, 2025.

Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio, established pursuant to Article 2357-*ter* of the Civil Code amended to include Legislative Decree No. 139/2015, amounted to €139,338 thousand for 38,349,164 ordinary shares. It includes the value of treasury shares for the implementation of share-based incentive plans for the Group's Senior Managers.
During the first half of the year, 21,300 shares were allocated in implementation of the 2023-2025 Long-Term Incentive Plan.

Taking into account the transactions described above, the breakdown of treasury shares is as follows:

	Number of shares	Average cost (euro)	Total cost (€ thousand)	Share capital (%)
Treasury shares in portfolio as of December 31, 2024	**38,370,464**	**3.633**	**139,415**	**1.92**
Purchases first half 2025	-	-	-	-
Allocations first half 2025	(21,300)	3.633	(77)	n.s.
Treasury shares in portfolio as of June 30, 2025	**38,349,164**	**3.633**	**139,338**	**1.92**

At the same date, 1,957,282,698 shares were outstanding.

Analysis of the shareholders' equity by origin, utilisation options and distributability

(€ thousand)	Amount	Possible use	Portion available	Distributable portion
A) Share capital	**501,670**			
B) Capital reserves	**1,702,029**			
Share premium reserve (*)	1,621,695	A, B, C	1,482,357	**1,401,312**
Convertible bond conversion reserve	80,334			
C) Profit reserves				
Legal reserve	19,289	B	19,289	-
Hedging reserve	37,056		-	-
Reserves from fair value of compensation plans	25,126	B	25,126	-
Fair value reserve for available-for-sale financial instruments	815	B	815	-
Employee benefit reserve	(9,627)		-	-
Reserve for adjustment of equity investments	(397)		-	-
Retained earnings	171,082	A, B, C	171,082	**171,082**
Profit (loss) for the period	202,009	A, B, C	-	-
D) Negative reserve for treasury shares in portfolio	**(139,338)**		**-**	-
Total	2,509,714		1,698,669	1,572,394

Key: A: available for capital increase; B: available for loss allowance; C: available for distribution.
(*) The available portion takes into account the amount of the "Negative reserve for treasury shares in portfolio"; the distributable portion considers both the amount required to make the "Legal Reserve" equal to one-fifth of the Share Capital, pursuant to Article 2430 of the Italian Civil Code, and the amount of the "Negative reserve for treasury shares in portfolio".

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34 Guarantees, commitments and risks

Guarantees

The guarantees provided, amounting to a total of €7,446,626 thousand (€8,294,414 thousand as of December 31, 2024), were broken down as follows:

(€ thousand)	June 30, 2025	Dec. 31, 2024
Sureties provided in favour of:		
- subsidiaries	16,788	18,856
- associates	19,166	19,246
Total guarantees	**35,954**	**38,102**
Other personal guarantees provided in favour of:	4,523,294	5,001,156
- subsidiaries	4,302,137	4,726,527
- associates	221,157	274,629
Other personal guarantees provided by third parties in their own interest:	2,887,378	3,255,156
- good performance of work	1,734,391	2,015,039
- invitations to tender	15,837	12,981
- advances received	686,654	698,296
- withholding guarantees	184,612	223,673
- tax charges	109,435	152,934
- other reasons	156,449	152,233
Total other personal guarantees	**7,410,672**	**8,256,312**
Overall total	**7,446,626**	**8,294,414**

Sureties and other guarantees given on behalf of subsidiaries and associates have been issued to guarantee bank credit lines, loans and advances received.

Other personal guarantees granted by third parties in self-interest mainly refer to autonomous guarantee agreements granted to the beneficiary (buyer or lender), namely, toward banks and other subjects that have then granted guarantees in the interest of the company.

Market value of financial instruments

The classification of financial assets and liabilities is given below; these are measured at fair value in the statement of financial position, according to the fair value hierarchy defined according to the significance of the inputs used in the assessment process. In particular, depending on the characteristics of the inputs used for assessment, the fair value hierarchy has the following levels:

(a) level 1: prices (not subject to variations) listed on active markets for the same financial assets or liabilities;
(b) level 2: assessments made on the basis of inputs, other than the listed prices referred to in the preceding point, which, for the measured asset/liability, can be observed directly (prices) or indirectly (derived from prices);
(c) level 3: inputs not based on observable market data.

In relation to the above, the financial instruments measured at fair value as of June 30, 2025 were as follows:

	June 30, 2025			
(€ thousand)	Level 1	Level 2	Level 3	Total
Financial assets held for sale:				
- financial assets measured at fair value through profit and loss	46,158	-	-	46,158
Financial assets measured at fair value:				
- equity investments	233	-	-	233
- financial assets measured at fair value through OCI	404,609	-	-	404,609
Fair value of derivatives:				
- total assets	-	188,089	-	188,089
- total liabilities	-	153,366	-	153,366

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Legal proceedings

Saipem SpA is a party in certain judicial proceedings. Provisions for legal risks are made on the basis of information available at the date of the present Report, including information acquired by external consultants providing the Group with legal support. Information available regarding criminal proceedings at the preliminary investigation phase is by its nature incomplete due to the principle of pre-trial secrecy.

With respect to pending legal proceedings, provisions are not made when a negative outcome is evaluated as not probable or when it is not possible to estimate its outcome.

Except as noted below, for all the criminal proceedings evaluated, also with the support of external lawyers, and considered to be proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

a) actions for damages brought by institutional investors following Consob Resolution No. 18949 of June 18, 2014, for which the Company prudently deemed it necessary to establish a provision;
b) other minor proceedings for which the Company has prudently set up provisions.

For more details, please see the coming paragraphs.

A summary of the most significant judicial proceedings is set out below.

ALGERIA

Ongoing Investigation - Algeria - Sonatrach 2: in March 2013, the legal representative of Saipem Contracting Algérie SpA was summoned to appear at the Court of Algiers, where he received verbal notification from the local investigating judge of the commencement of an investigation ("Sonatrach 2") underway "into Saipem Contracting Algérie for charges pursuant to Articles 25a, 32 and 53 of the Algerian Anti-Corruption Law No. 01/2006". The investigating judge also requested documentation (Articles of Association) and other information concerning Saipem Contracting Algérie SpA, Saipem SpA and Saipem SA. After this summon, no further activities or requests have followed.

BRAZIL

On August 12, 2015, the Public Prosecutor's office of Milan served Saipem SpA. with a notice of investigation and a request for documentation in the framework of new criminal proceedings for the alleged crime of international corruption occurring between 2004-2014 concerning three contracts: "Mexilhao 1", "Uruguà - Mexilhao Pipeline Project" and "Operation of the Floating, Production, Storage and Offloading FPSO - Cidade de Vitória" awarded by the Brazilian company Petrobras to Saipem SA (France) and Saipem do Brasil (Brazil). On January 30, 2023, the Milan Public Prosecutor served the Company's lawyers with the decree of dismissal of the Saipem SpA's proceeding pursuant to Article 58 of Legislative Decree No. 231/2001 dated January 24, 2022.

On January 31, 2023, the Company's lawyers acquired a copy of the dismissal order, sending it to the company on the same date.

It states that the dismissal regards Saipem SpA pursuant to Article 746-*quater*, paragraph 6 of the Code of Criminal Procedure. Following the aforementioned dismissal, the file was taken over by the Paris Public Prosecutor's Office (Parquet National Financier). To assist the subsidiary Saipem SA, involved in a request for the acquisition of documents by the French Public Prosecutor, a law firm in Paris has been engaged and is currently dealing with it.

With reference to the aforementioned contracts, the Company learned only through the press, that the award of this contract was being looked into by the Brazilian judicial authorities in relation to a number of Brazilian citizens, including a former associate of Saipem do Brasil.

In particular, on June 19, 2015, Saipem do Brasil learned through the media of the arrest (in regard to allegations of money laundering, corruption and fraud) of a former associate, as a result of a measure taken by the Brazilian Public Prosecutor's office of Curitiba, in the framework of a judicial investigation in progress in Brazil since March 2014 ("Lava Jato" investigation). On July 29, 2015, Saipem do Brasil then learned through the press that, in the framework of the conduct alleged against the former associate of Saipem do Brasil, the Brazilian Public Prosecutor's office also alleges that Petrobras was unduly influenced in 2011 to award Saipem do Brasil a contract called "Cernambi" (for a value of approximately €56 million). This has been purportedly deduced from the circumstance that in 2011, in the vicinity of the Petrobras headquarters, said former associate of Saipem do Brasil claims to have been the target of a robbery in which approximately 100,000 reals (approximately €18,650 amount updated at the exchange rate as of December 31, 2023) just withdrawn from a credit institution were stolen from him. According to the Brazilian Prosecutor, the robbery allegedly took place in a time period prior to the award of the aforesaid "Cernambi" contract.

Saipem SpA has cooperated fully with the investigations and has started an audit with the assistance of a third-party consultant. The audit examined the names of numerous companies and persons reported by the media as being under investigation by the Brazilian judicial authorities. The audit report, issued on July 14, 2016, recognised the absence of

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communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.
The witnesses heard in the criminal proceedings underway in Brazil against this former associate, as well as in the framework of the works of the parliamentary investigative committee set up in Brazil on the "Lava Jato" case, have stated that they were unaware of any irregularities regarding Saipem's activities.
Petrobras appeared as a plaintiff *(Assistente do Ministerio Publico)* in the proceedings against the three individuals charged.
The Brazilian Attorney General considered that the conditions for keeping confidential an agreement signed in October 2015 by the former associate of Saipem do Brasil – who, with such agreement committed himself to substantiating with evidence some of the statements made – had ceased. The proceeding resumed on June 9, 2017. At the hearing on June 9, 2017, the depositions of the three defendants were obtained, among them the former associate of Saipem do Brasil and a former Petrobras official.
Saipem do Brasil's former associate, with regard to the robbery he suffered where 100,000 Brazilian reals were stolen in October 2011, said that money was needed to pay the costs of real estate for a company he was managing on behalf of a third party vis-à-vis Saipem (that is, the former Petrobras official charged in the same proceeding who confirmed that statement).
The former Saipem do Brasil associate had also stated that the Saipem Group did not pay any bribes because Saipem's compliance system prevented this from happening. That statement was confirmed by the former Petrobras official charged in the same proceeding. The former associate of Saipem do Brasil and the former Petrobras official charged in the same proceeding, while offering a reconstruction of the facts which was partially different, had reported that the possibility of some inappropriate payments was discussed with reference to certain contracts of Saipem do Brasil but in any case, no payment had been made by the Saipem Group. The former Saipem do Brasil associate and the former Petrobras official charged in the same proceeding stated that the contracts awarded by the client to the Saipem Group had been won through regular bidding procedures. During the proceedings against the former associate of Saipem do Brasil, no evidence of irregularities emerged in the management of tenders assigned by Petrobras to Saipem Group and/or evidence of illegal payments by Saipem Group in relation to tenders assigned by Petrobras to Saipem Group and/or evidence of damages suffered by Petrobras in relation to tenders assigned to Saipem Group. Saipem Group has not been involved in this proceeding.
The audit that was concluded in 2016 was relaunched with the support of the same third-party consultant used earlier and with the same methodology in order to analyse some of the information mentioned during the depositions of June 9, 2017.
The audit report, issued on July 18, 2018, confirmed the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.
Saipem SpA informed the market by the press release dated May 30, 2019.
As part of the aforementioned administrative proceedings, on June 21, 2019, Saipem do Brasil and Saipem SA presented their initial defence statements before the competent administrative authority *(Controladoria-Geral da União* through *Corregedoria Geral da União*).
With a communication dated August 21, 2019, the competent administrative authority (*Controladoria-Geral da União* through *Corregedoria-Geral da União*) informed Saipem do Brasil and Saipem SA that, following the preliminary investigation carried out up to that moment, the administrative procedure has not been closed and invited Saipem do Brasil and Saipem SA to present further defence statements by September 20, 2019.
Saipem do Brasil and Saipem SA submitted their defence statements by the set deadline. On April 24, 2020, the competent Brazilian Administrative Authority (*Controladoria-Geral da União* through the *Corregedoria-Geral da União*) ordered a 180-day postponement for the conclusion of the administrative procedure.
On November 30, 2020, Saipem SA and Saipem do Brasil submitted further defence statements before the Brazilian Administrative Authority (*Controladoria-Geral da União* through the *Corregedoria-Geral da União*).
On December 29, 2022, it was published in the *Diario Oficial da Uniao* the decision of the Minister at the *Controladoria-Geral da União* which applied against Saipem SA and to Saipem do Brasil the sanction of the interdiction from participating in tenders or concluding agreements with the Brazilian Public Administration with suspended effect.
On January 9, 2023, the aforementioned Saipem companies presented a request to review the decision of December 29, 2022, within the *Controladoria-Geral da União*.
On January 12, 2024, the ruling by the *Controladoria-Geral da União* was published in the *Diario Oficial da Uniao*, applying against Saipem SA and Saipem do Brasil the sanction of suspension from participating in tenders or entering into agreements with the Brazilian Public Administration for a period of 2 years.
On the same date, Saipem SpA informed the market by press release.
On January 18, 2024, Saipem SA and Saipem do Brasil filed their appeal before the Federal District Court in Brasilia. CGU also filed its appeal.

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On October 16, 2024, a favorable ruling of the Federal District Court of Brasilia, annulling the CGU's order that prohibited Saipem SA and Saipem do Brasil from entering into agreements with the Brazilian public administration for a period of two years, was published. In addition, on December 20, 2024, the Federal District Court of Brasilia, ruling on the companies' request, ordered the immediate effectiveness of its decision to annul the CGU's sanction and ordered the removal of Saipem SA and Saipem do Brasil from the list of companies debarred from entering into agreements with the Public Administration.
Since this is a ruling that annuls an administrative measure, under Brazilian law an appeal phase is mandatory and was initiated on December 9, 2024 with the filing of the appeal by the CGU. Saipem SA and Saipem do Brasil appeared in the proceedings on February 7, 2025.
On June 8, 2020, the Brazilian Federal Prosecutor's office issued a press release informing of a new charge against a former President of Saipem do Brasil, who left the Saipem Group on December 30, 2009. The charge concerns alleged episodes of corruption and money laundering that allegedly occurred between 2006 and 2011 in relation to two contracts awarded by Petrobras Group companies to Saipem Group companies (the Mexilhao contract signed in 2006 and the Uruguà-Mexilhao contract signed in 2008).
The new charge was made only against individuals (not Saipem Group companies) and involved, in addition to the former President of Saipem do Brasil, some former Petrobras officials.
The Brazilian Federal Court of Curitiba on July 6, 2020, accepted the complaint filed by the Brazilian Federal Prosecutor's Office against the former Chairman of Saipem do Brasil (who left the company on December 30, 2009) and a former Petrobras official against whom a criminal trial was opened in Brazil. Petrobras was admitted as plaintiff (*Assistente do Ministerio Publico*) in the same proceeding against the two accused persons. No company of the Saipem Group is party to this proceeding.

COURT OF AGRIGENTO (SICILY)

On June 28, 2024, Guardia di Finanza (the Italian Financial Police) of Milan, on the instructions of the Agrigento Public Prosecutor's Office, served Saipem SpA with a notice stating the conclusion of preliminary investigations as part of proceedings registered with the Agrigento Public Prosecutor's Office for an alleged administrative offence under Article 25-*sexiesdecies* of Legislative Decree No. 231/2001, in connection with alleged irregularities in the payment of taxes as part of the ordinary refuelling of a ship owned by a third-party company, which Saipem SpA had chartered.
The act was allegedly committed in Italian territorial waters near the municipality of Licata (Agrigento, Sicily) on November 19, 2023.
The notice stating the conclusion of preliminary investigations shows that the Agrigento Public Prosecutor's Office ordered the registration, on May 24, 2024, of Saipem SpA as an entity under investigation under Legislative Decree No. 231/2001.
On November 22, 2024, Saipem SpA was served with a decree of direct summons before the Court of Agrigento, with a pre-trial hearing set for May 21, 2025 before the same Court. The hearing for the continuation of the pre-trial phase is set for 17 September 2025.
No employees or representatives of Saipem SpA appears to be involved in the proceedings.

ACTIONS FOR DAMAGES FOLLOWING CONSOB RESOLUTION NO. 18949 OF JUNE 18, 2014

First proceeding with institutional investors

First instance proceedings: on April 28, 2015, a number of foreign institutional investors initiated legal action against Saipem SpA before the Court of Milan, seeking judgement against the Company for the compensation of alleged loss and damage (quantified in approximately €174 million), in relation to investments in Saipem SpA shares which the claimants alleged that they had made on the secondary market. In particular, the claimants sought judgement against Saipem SpA requiring the latter to pay compensation for alleged loss and damage which purportedly derived from the following: (i) with regard to the main claim, from the communication of information alleged to be "imprecise" over the period from February 13, 2012 to June 14, 2013; or (ii) alternatively, from the allegedly "delayed" notice, only made on January 29, 2013, with the first "profit warning" (the so-called "First Notice") of privileged information which would have been in the Company's possession from July 31, 2012 (or such other date to be established during the proceedings, identified by the claimants, as a further alternative, on October 24, 2012, December 5, 2012, December 19, 2012 or January 14, 2013), together with information which was allegedly "incomplete and imprecise" disclosed to the public over the period from January 30, 2013 to June 14, 2013, the date of the second "profit warning" (the so-called "Second Notice"). Saipem SpA appeared in court, case number R.G. 28789/2015, fully disputing the adverse parties' requests, challenging their admissibility and, in any case, their lack of grounds.
On November 9, 2018, the Court of Milan issued the first instance ruling No. 11357 rejecting the merit of the request by the parties. The Court has indeed ruled that there is lack of evidence of ownership of Saipem SpA shares by said plaintiffs in the

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period indicated above and has condemned them to pay €100,000 in favour of Saipem SpA, by way of reimbursement of legal expenses.

Appeal proceedings: on December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem SpA be ordered to pay approximately €169 million. On February 23, 2021, the Judge ordered an integrative evidence phase.

On April 14, 2022, the court technical expert ("CTU") filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the court technical expert filed a clarification. At the hearing of May 3, 2023, the decision was retained.

In a ruling dated November 7, 2023, the Milan Court of Appeals partially reformed the first instance ruling and – against a claim of more than €170 million (plus interest and revaluation) – partially upheld that claim granting approximately €10.2 million (plus interest and revaluation). The Milan Court of Appeals substantially rejected the investors' claims, having found Saipem SpA liable only for an informational delay for a very limited period of time.

By order dated February 12, 2025, the Court of Appeal, ruling on the request filed by Saipem SpA after notification of a formal notice to pay, suspended ex parte (without hearing the other party) the enforceability of the ruling. The amounts indicated in the notice to pay were subsequently paid to the investors, upon the investors' delivery to Saipem SpA of a suitable guarantee for the possible repayment of the sums, should the appellate ruling be reversed in whole or in part by the Supreme Court.

Supreme Court: on December 21, 2023, Saipem SpA filed an appeal to the Supreme Court against the ruling of the Milan Court of Appeals.

On January 30, 2024, the investors filed their counter-appeal and cross-appeal.

Saipem SpA filed its own counter-appeal in response to the cross-appeal within the legal deadlines.

Second proceeding with 27 institutional investors

First instance proceedings: with a writ of summons dated December 4, 2017, twenty-seven institutional investors initiated legal action before the Court of Milan section specialised in the field of corporate law, against Saipem SpA and two former Chief Executive Officers of said company, requesting that they are jointly condemned to pay compensation (with respect to the two former members of the company, limited to their periods of stay in office) for damages, material and non-material, allegedly suffered due to an alleged manipulation of information released to the market during the period between January 2007 and June 2013.

Saipem SpA liability was assumed pursuant to Article 1218 of the Civil Code (contractual liability) or pursuant to Article 2043 of Civil Code (non-contractual liability) or pursuant to Article 2049 of the Civil Code (owner and client liabilities) for the illegal conduct committed by the two former company representatives.

The Company appeared in Court to contest the claims in full, pleading inadmissibility and in any case the groundlessness in fact and in law.

In the pleading pursuant to Article 183, paragraph 6, No. 1, Civil Procedure Code, the plaintiffs provided for the quantification of damages allegedly suffered in the amount of approximately €139 million. With the pleading under Article 183, paragraph 6, No. 3, Civil Procedure Code, one of the plaintiffs declared to waive the action pursuant to Article 306, Civil Procedure Code.

On November 9, 2018, the Company filed sentence No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015, as this provision decided the same preliminary issues of merit raised by Saipem SpA and the other defendants in the case under consideration, in particular with reference to the failed proof of purchase of Saipem SpA shares.

On November 9, 2019, Saipem SpA produced in the proceedings the order of the Criminal Court of Milan dated October 17, 2019, with reference to the pending criminal judgment R.G.N.R. 5951/2019, in which the constitution of approximately 700 civil parties was declared inadmissible in that case, with reasons similar to those of judgment No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015.

On February 9, 2021, the Judge held the case in decision – having deemed it necessary to remit the decision on all claims and exceptions made by the parties to the Court – setting the legal terms for the filing of the final statements and the replies which were respectively filed on April 12 and May 3, 2021.

With a ruling dated November 20, 2021, the Court of Milan ruled in favour of Saipem SpA, rejecting the plaintiffs' claims for approximately €101 million out of €139.6 million, considering the ownership of Saipem SpA shares in the relevant period to be unproven.

Investors have paid Saipem SpA approximately €150,000 in legal fees.

The Court of Milan, with the above ruling and with an order dated November 20, 2021, referred the case to the preliminary investigation for claims made by other plaintiffs for damages amounting to a total of approximately €38 million.

With a correction order dated March 10, 2022, the Court of Milan – at the request of all the parties in the proceedings – made some changes to the first instance sentence, adding some plaintiffs and funds/assets separated to the group of those

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whose claims had been fully rejected, and adding other plaintiffs and funds/assets to the group of investors for which the prosecution in first instance was ordered.
By order dated October 4, 2022, communicated on October 6, 2022, reserving any assessment on the relevance of the criminal acquittal decision dated December 21, 2021 issued in the R.G.N.R. 5951/2019 proceedings and the court technical expert report ("CTU") rendered in the R.G. 28789/2015 proceedings (both produced by Saipem SpA in the proceedings), the Court decided to initiate the expert technical activity ordered on November 20, 2021, with a question crystallized after discussion with the parties at the hearing of December 14, 2022, appointing the same technical expert of the R.G. 28789/2015 proceedings.
The deadline for filing the Court-appointed expert's final report was extended to December 9, 2025, and the next hearing is scheduled for December 16, 2025.
Appeal proceedings: on January 22, 2022, Saipem SpA appealed the ruling issued by the Court of Milan on November 20, 2021, insofar as it remanded the claims of these plaintiffs for investigation. The parties appeared in the proceedings within the terms, also formulating a cross-appeal against the same sentence.
On January 24, 2022, the investors whose claims were rejected, because they had failed to prove they owned Saipem SpA shares in the relevant period, had also appealed the ruling of November 20, 2021.
Saipem SpA appeared in this judgment with a brief filed on May 25, 2022, also containing a cross-appeal. The other defendants appeared by filing a brief with cross-appeal on May 19 and May 20, 2022.
In light of the changes made by the correction order (*ordinanza di correzione*) of the Court of Milan on March 10, 2022 to the judgement of the Court of Milan of November 20, 2021, Saipem SpA, on March 18, 2022, challenged the judgement also in the parts corrected by the correction order, with reference to the plaintiffs and funds initially omitted from the proceeding and subsequently "added" to the group of those for which the continuation of the trial in the first instance had been ordered.
The other parties appeared in the proceedings filing their briefs on July 25, 2022.
Three appeals were pending against the same ruling and, at the request of the parties, on September 28, 2022, the Court of Appeal united the three appeals. At the final hearing closing arguments were submitted by the parties in the three combined proceedings, held on July 5, 2023, the case was held in decision, setting terms for the exchange of final briefs and replies to be filed by the Company within the legal deadlines. On July 24, 2024, the judge returned the case to the evidence phase, ordering a Court-appointed expert technical report on the evidence of ownership of Saipem SpA's shares during the period concerned by the proceedings.
The deadline for filing the Court-appointed expert's final report was extended to July 31, 2025, and the next hearing is scheduled for September 24, 2025.

Third proceedings with 27 institutional investors

On December 1, 2022, 27 institutional investors served Saipem SpA and two previous managing directors of the Company with a writ of summons before the Civil Court of Milan – section specialised in corporate matters – requesting jointly (with respect to the two former company representatives, limited to their respective terms of office) the compensation for pecuniary and non-pecuniary damages allegedly suffered in the period between January 2007 and June 2013.
The liability of Saipem SpA is claimed pursuant to Article 1218, Civil Code (contractual liability), or pursuant to Article 2043, Civil Code (non-contractual liability), or pursuant to Article 2049, Civil Code (liability of owners and clients) for the offences allegedly committed by the two former company representatives sued, as well as liability for a crime pursuant to Article 185 Italian Criminal Code.
The amount of damage is not quantified by the plaintiffs, who reserved the right to proceed with the related quantification during the proceedings.
In its defence, Saipem SpA appeared before the Court on September 27, 2023, contesting each charge and requesting the dismissal of all investors' claims.
On November 22, 2023, the first hearing was held in which some preliminary issues of Saipem SpA were discussed, and the Judge reserved the right to proceed. On February 21, 2024, the Judge decided to deal in advance with the issue of the plaintiffs' standing/representation with respect to the merits of the case. The hearing was ultimately adjourned to October 30, 2024 to deal with this issue. The Judge set deadlines to the parties to file the relevant briefs on the issue and the authorised replies, the last of which were filed on December 20, 2024. Subsequently, the judge set further deadlines for filing of pleadings. The investors have ultimately quantified the damages claimed in amount of about €93 million, plus interests and revaluations. The proceedings is ongoing.

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OTHER ACTIONS FOR DAMAGES BROUGHT BY INVESTORS

Proceedings with 14 investors

On December 21, 2023, 14 investors served Saipem SpA with a writ of summons before the Court of Milan, claiming the Company's alleged liability, pursuant to Article 94 et seq., of Legislative Decree No. 58 of February 24, 1998, and Articles 1337 and/or 2043 of the Italian Civil Code for having allegedly communicated erroneous and misleading information to the market in the period between the date of publication of the financial results for the first nine months of 2015, i.e., October 27, 2015, and the date of publication of the results for the first nine months of 2016, i.e., October 25, 2016, with regard to, inter alia, the 2016-2019 Strategic Plan, the 2015 consolidated financial statements, and the documentation relating to the 2016 capital increase.

The claim for damages is formulated with regard to the difference between the investment in Saipem shares made by the plaintiffs during the relevant period and the value of the shares on the date of sale or, if still held by the investor, on the date of the summons' notification, for an overall amount (combining the claims of the individual plaintiffs) of approximately €1.7 million.

On February 26, 2024, Saipem SpA appeared in the proceedings. The Court of Milan confirmed the first hearing on May 6, 2024, and set deadlines for the parties to file supplementary briefs. At the hearing on May 6, 2024, the Court of Milan did not admit the expert appraisal requested by the plaintiff and set the final hearing for September 11, 2024. At this hearing, the case was held for decision. With its judgement dated September 13, 2024, the Court of Milan, accepting the defense arguments of Saipem SpA, rejected the claim proposed by the investors, setting off the costs of the proceedings. The judgement, favorable to Saipem SpA, was not appealed and has become final.

Demands for out-of-court settlement and mediation proceedings: in relation to alleged delays in providing information to the market, Saipem SpA received a number of out-of-court claims and requests for mediation during the period 2015-2023 and in the first months of 2024.

With regard to out-of-court requests, the following were made: (i) in April 2015 by 48 institutional investors on their own behalf and/or on behalf of the funds respectively managed for a total amount of approximately €291.9 million, without specifying the value of the claims of each investor/fund (subsequently, 21 of these institutional investors together with 8 others proposed a request for mediation, for a total amount of approximately €159 million; 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (ii) in September 2015 by 9 institutional investors on their own behalf and/or on behalf of the funds respectively managed, for a total amount of approximately €21.5 million, without specifying the value of the claims of each investor/fund (subsequently 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (iii) during 2015 by two private investors respectively for approximately €37,000 and for approximately €87,500; (iv) during July 2017 by some institutional investors for approximately €30 million; (v) on December 4, 2017 by 141 institutional investors for an unspecified amount (136 of these investors on June 12, 2018 renewed their out-of-court request, again for an unspecified amount); (vi) on April 12, 2018 for approximately €150-200 thousand by a private investor; (vii) on July 3, 2018 by a private investor for approximately €330 thousand; (viii) on October 25, 2018 for approximately €8,800 from three private investors, one of which reiterated the request in February 2025; (ix) on November 2, 2018 for approximately €48,000 from a private investor; (x) on May 22, 2019 for approximately €53,000 from a private investor; (xi) on June 3, 2019 for an unspecified amount from a private investor; (xii) on June 5, 2019 for an unspecified amount from two private investors; (xiii) in February 2020 by a private investor who claims to have suffered damages worth €1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims; (xv) in April 2020 by two private investors who did not indicate the value of their claims and by a private investor claiming alleged damages of approximately €40,000; (xvi) in May 2020 by a private investor who did not indicate the value of his claim; (xvii) in June 2020 by one private investor who did not indicate the value of its claim for damages; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for damages; (xix) in July 2020 by eighteen investors claiming damages of approximately €22.4 million; (xx) in July 2020 by thirty-four private investors who did not indicate the value of their claim for damages; (xxi) in August 2020: (a) by four private investors who did not indicate the value of their claim; (b) by three institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €7.5 million; (xxii) in September 2020 by ten private investors who did not indicate the value of their claim; (xxiii) in October 2020 by: (a) twelve private investors who did not indicate the value of their claim, (b) by one private investor claiming to have suffered damages in the amount of €113,810, (c) by six hundred and forty-four associated private investors who did not indicate the value of their claim and (d) by three institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of €115,000; (xxiv) in November 2020: (a) by eleven private investors who did not indicate the value of their claim, (b) by two institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €166,000; (xxv) in December 2020 by ten private investors who did not indicate the value of their claim and by

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one private investor who claims to have suffered damages in the amount of €234,724; (xxvi) in January 2021 by four private investors who did not indicate the value of their claim; (xxvii) in March 2021 by three private investors who did not indicate the value of their claim and by five associated private investors who did not indicate the value of their claim; (xxviii) in April 2021 (a) by one private investor who did not indicate the value of his claim; (b) by fourteen institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of approximately €3 million; (xxix) in May 2021 (a) by two private investors who did not indicate the value of their claim, (b) by one private investor who indicated the value of his claim in a total amount of approximately €100,000 and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84,000; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92,000; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143,000; (xxxii) in January 2022 by 161 private investors who indicated the value of their claim in a total amount of approximately €23 million; (xxxiii) in May 2022 by 6 institutional investors who indicated the value of their claim in a total amount of €3.9 million and by 103 private investors claiming approximately €7.9 million; (xxxiv) in June 2022 by 14 private investors claiming a total of approximately €1.9 million; (xxxv) in July 2022 by two private investors claiming a total of approximately €387,000; (xxxvi) in September 2022 by 7 private investors claiming approximately €385 million; (xxxvii) in December 2022 by 1 private investors claiming approximately €106 million for a total amount of more than 1,000 claims for a total value of more than €300,000,000. Those applications where mediation has been attempted, but with no positive outcome, involve further demands: (a) in April 2015 by 7 institutional investors acting on their own behalf and/or of the funds managed by them, in relation to about €34 million; (b) in September 2015 by 29 institutional investors on their own behalf and/or for the funds managed by them respectively, for a total amount of approximately €159 million (21 of these investors, together with another 27, submitted out-of-court demands in April 2015, complaining that they had suffered loss and damage for a total amount of approximately €291 million without specifying the value of the claims for compensation for each investor/fund); (c) in December 2015 by a private investor in the amount of approximately €200,000; (d) in March 2016 by 10 institutional investors on their own and/or on behalf of the funds managed by each respectively, for a total amount of approximately €21.9 million (5 of these investors together with another 4 had presented out-of-court applications in September 2015 complaining they had suffered loss and damage for a total amount of approximately €21.5 million without specifying the value of the compensation sought by each investor/fund. Another 5 of these investors, together with a further 43, had submitted out-of-court applications in April 2015 alleging they had suffered loss and damage for an amount of approximately €159 million without specifying the value of the compensation sought by each investor/fund); (e) from a private investor in April 2017 for approximately €40,000; (f) in 2018-2019 by a private investor for approximately €48,000; (g) in December 2020, a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (h) in October 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (i) in November 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for approximately €20,000; (l) in March 2023 by 44 private investors who did not state the value of their claim, which was reiterated in the course of 2024; (m) in May 2023 by a private investor for about €7,000; (n) in June 2023 by a private investor who did not state the value of the claim; (o) in July 2023 by a private investor for approximately €60,000; (p) in January 2024 by a private investor for approximately €40,000; (q) in February 2024 by two private investors who did not quantify the amount of their claims and by two private investors who indicated the total value of their claim at €54,000; (r) in July 2024 by a private investor who did not quantify the amount of the claims.

Saipem SpA verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless. As of today, the aforementioned requests carried out out-of-court and/or through mediation have not been the subject of legal action, except as specified above in relation to the four lawsuits pending before the Court of Milan, the Court of Appeal of Milan and the Supreme Court, respectively, and to another lawsuit, with a claim value of approximately €3 million, in which Saipem SpA had been summoned during 2018 by the defendant in the action and for which (after the claim against Saipem SpA was rejected by the Court of First Instance in the first instance and the Court of Appeal in the second instance, accepting Saipem SpA 's defence, rejected the counterparty's appeal, ordering the latter to pay Saipem SpA the costs of the litigation) is pending before the Supreme Court, another case with a claim value of approximately €40 thousand – which ended with a ruling in favour of Saipem SpA, and another case served on Saipem SpA with a claim value of approximately €200,000 which also ended in favour of Saipem and another case with a claim value of approximately €20,000.

ACTIONS FOR DAMAGES OVERSEAS

Case brought by United Gulf Construction Co WLL in the context of the Al Zour Refinery Project (Kuwait)

In October 2024, United Gulf Construction Co WLL ("UGCC") brought a case before the Commercial Court of Farwaniya (Kuwait) against its client Essar Project Ltd ("EPL"), for the payment of (i) overdue invoices relating to works certified by EPL and (ii) sums withheld by EPL as "retention money" until contractual acceptance of the works. UGCC involved in the proceedings also Saipem SpA, EPL's partner in the execution of the project, and Kuwait Integrated Petroleum Industries Co

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("KIPIC"), the project's ultimate client, to have them jointly and severally ordered to pay the total sum of KWD 4,905,066.78 (approximately €15.3 million equivalent as of December 31, 2024), plus interest at the rate of 7% per annum, from November 30, 2020 until payment.
The first hearing was held on 17 April 2025. At that hearing, Saipem SpA filed its statement of defence, contesting the opposing party's claim. At the hearing held on 22 May 2025, EPL and KIPIC appeared. UGCC and Saipem SpA filed briefs. The Court ordered a technical expert report.

ARBITRATIONS

Arbitration between Galfar Engineering and Contracting ("Galfar") and Saipem SpA ("Saipem") (Project Duqm Refinery, Oman)

In March 2023, Saipem was served with a request for arbitration, administered by the International Chamber of Commerce, from the Omani company, Galfar (subcontractor in the Duqm Refinery project, Oman).
Galfar requests that Saipem be ordered to pay USD 43,478,843.56 for prolongation costs (extension of time) and variation orders not recognised by Saipem. Galfar also contests the back charges of USD 14,617,966.13 made by Saipem.
Saipem filed the response to the arbitration request on May 12, 2023, appointing its arbitrator, contesting Galfar's claims and proposing a counterclaim of approximately USD 20 million consisting of liquidated damages and back charges.
On March 1, 2024, Galfar filed its statement of case, in which it reduced its claim to USD 41,068,953.17.
Saipem filed its Statement of Defense on October 4, 2024, reiquesting: (i) the dismissal of Galfar's claims, except for the sum of USD 6,702,593.10, corresponding to Galfar's work certified by Saipem and not paid for; (ii) Galfar's condemnation to pay USD 13,234,598.93 by way of backcharges; (iii) Galfar's condemnation to pay USD 5.895,657.10 by way of liquidated damages plus interest; (iv) the offsetting of the amounts referred to in (i), (ii) and (iii), with an award to Saipem of USD 12,427,662.93.
On March 17, 2025, Galfar filed its reply (Reply and Defence to Counterclaim), reducing the amount of its claim for damages to USD 36,266,909.
On June 30, 2025, Saipem filed its rejoinder, confirming the claims made in its Statement of Defence except for the quantification of the backcharges, which was increased to USD 13,518,839.70.
Based on the latest arbitration schedule agreed between the parties, the final hearing has been scheduled for November 10 to November 19, 2025.

Arbitration between Saipem SpA ("Saipem") and Monjasa Ltd ("Monjasa") ("Cassiopea" Project)

On April 16, 2024, Saipem SpA initiated arbitration against the Cypriot company Monjasa Ltd to obtain compensation for damages incurred due to a breach of contract resulting in the temporary grounding of a vessel chartered by Saipem SpA in the context of the Cassiopea Project. These damages were preliminarily quantified by Saipem SpA at USD 27,404,000 and €1,000,000, plus interest and legal fees.
On May 15, 2024, Monjasa filed its response to the demands requesting the rejection of Saipem's claims and the counterclaim payment of €1,000,000.
On July 1, 2024, the ICC confirmed the co-arbitrators' appointment of the President of the Arbitral Tribunal. On August 15, 2024, the Case Management Conference was held to define the calendar and rules of the procedure. On October 10, 2024, Saipem SpA filed its Statement of Claim, along with expert reports and witness statements, in which it quantified its claims at USD 24,071,580.14 and €1,158,923.49, plus interest, legal expenses and arbitration costs.
On December 23, 2024, Monjasa filed its Statement of Defense requesting the dismissal of Saipem SpA's claim and a counterclaim for the payment of (i) USD 712,040.25 relating to a refueling invoice unpaid by Saipem SpA and (ii) interest on the aforementioned amount, in addition to legal expenses. On 8 May 2025, Saipem filed its Reply to the Statement of Defence, accompanied by documentary evidence including documents (Factual Exhibits) and written statements (Witness Statements), confirming the claims for compensation already contained in the request for arbitration. Monjasa's final reply (Rejoinder) was filed on 17 July 2025.
The final hearing has been scheduled to start on September 29, 2025.

Arbitration between Normand Maximus AS ("Normand Maximus") and Saipem SpA ("Saipem") ("Cassiopea" Project, Italy)

On December 16, 2024, Normand Maximus – owners of the vessel Normand Maximus, chartered by Saipem as part of the Cassiopea project - initiated an arbitration against Saipem SpA in order to demand payment of the charter instalment for the period between December 14, 2023 and May 14, 2024, which was not paid by Saipem SpA because the vessel had been subject to seizure and therefore not available.
Normand Maximus' request is equal to USD 29,652,764.42.

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Saipem SpA filed its reply brief on January 14, 2025, requesting the dismissal of the claim and bringing a counterclaim preliminarily quantified at USD 1.9 million and €800,000 for damages suffered as a result of the ship's seizure (additional costs for refueling, mooring, towing, ship release, customs and agency).
On March 10, 2025, a hearing was held to set the calendar and rules of the proceedings (*Case Management Conference*).
On May 8, 2025, Normand Maximus filed its Statement of Claim, confirming its request for payment of USD 29,652,764.42.
Saipem's defence brief (Statement of Defence and Counterclaim) was filed on July 17, 2025.
The final hearing will be held starting on April 13, 2026.

CONSOB RESOLUTION OF FEBRUARY 21, 2019

With reference to Consob Resolution No. 20828 of February 21, 2019, communicated to Saipem SpA on March 12, 2019 (the "Resolution") the contents of which are described in paragraph "Information regarding censure by Consob pursuant to Article 154-*ter*, paragraph 7, Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018". The Board of Directors of Saipem SpA resolved on April 2, 2019, to appeal the Resolution before the Court of Appeal of Milan. On April 12, 2019, Saipem SpA appealed against the Resolution before the Court of Appeal of Milan, under Article 195 TUF, requesting the Resolution cancellation. A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e. the Chief Executive Officer of Saipem SpA and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.
On that day, the Milan Court of Appeal postponed the discussion to November 4, 2020.
On October 23, 2020, Saipem SpA and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file documents required to debate the appeal by November 4, 2020.
On November 2, 2020, the Court of Appeal authorised the filing of the documents requested on October 23, 2020 by the parties, also granting Consob a deadline to submit any counter-arguments on those documents by December 15, 2020 and postponed the hearing to discuss the appeal to January 27, 2021.
On January 20, 2021, Saipem SpA and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file additional documents required to debate the appeal by January 27, 2021, and to be authorised to propose new grounds for the appeal. which came to light when new documents were found.
On January 21, 2021, the Court of Appeal accepted the applications by Saipem SpA and the individuals and authorised the filing of the documents requested on January 20, 2021. The Court also upheld the proposal of additional grounds, to be submitted through written filings by February 26, 2021, and also granted Consob the right to submit its counter filings by March 25, 2021. The Court set the hearing for April 21, 2021.
At the hearing of April 21, 2021, the appeals were discussed.
The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:

- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015, to April 30, 2021;
- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the capital increase of 2016 and until June 7, 2016; and
- consequentially reducing from a total of €350,000 to a total of €265,000 the condemnation of Saipem SpA to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem SpA has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.
On March 1, 2022, Consob has notified Saipem SpA of its cross-appeal with counterclaim.
Saipem SpA's cross-appeal against Consob's counterclaim was notified on April 8, 2022.
The proceeding is pending. The hearing before the Supreme Court has not been set yet.

Tax disputes

The Group is a party in tax proceedings. The risk assessment for the purpose of recognising tax liabilities and tax provisions in the financial statements is made on the basis of updated available information, including information acquired by external consultants providing the Group with tax consultant support.
A summary of the most important tax disputes is provided below.

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Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipon Snc

Following a tax audit carried out through questionnaires in 2016, on November 10, 2016, the Nigerian tax administration ("FIRS") notified Saipem SpA, Saipem SA, Snamprogetti Engineering BV, Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda and Saipon Snc with a notice of assessment in which the local administration claims the existence of their permanent establishments in Nigeria during the period 2009-2013 in relation to the carrying out of engineering and procurement activities for the execution of turnkey contracts for various Nigerian clients and consequently assesses the failure to pay income tax. In the notices, the tax authority, in fact, ascribes to the alleged permanent establishments all the income obtained from the performance of the aforementioned activities, non-recognising that, as regards the taxability of the income, the same activities were exclusively carried out by the overseas head offices of the recipient companies of the assessment. The tax claim, including the imposed fines, amounts to approximately €250 million equivalent, as of the reporting date. The companies concerned challenged the notices of assessment before the Federal High Court on April 11, 2017, requesting to combine all the cases into one procedure, which was granted by the Court. On July 17, 2020, the Court decided in favour of the applicant companies and accepted all the reasons for the grievances. The Nigerian administration lodged an appeal at the Court of Appeal on October 15, 2020. The first hearing has not yet been scheduled by the Court.

Saipem SpA

As a result of criminal proceedings against Saipem SpA and a number of individuals who held senior positions within the company involving the criminal offences of "international corruption" and "fraudulent misrepresentation", the company was served with notices of assessment for the tax years 2008 and 2009 – served in 2015 – and for the tax year 2010 – served in 2016 – claiming the "non-deductibility of costs arising from criminal offences" related to the aforementioned allegations of international corruption. The Company challenged the 2008 and 2009 notices and, pending the criminal and tax proceedings, both of which were lost in the first instance, on September 8, 2017, it settled the tax disputes, exercising the option under Article 11, Legislative Decree No. 50/2017, which allows for facilitated settlement without the application of penalties and part of the interest. The assessment notice for the 2010 tax year, on the other hand, was settled by agreement on May 26, 2017. Following the adverse criminal judgement delivered by the Court of Milan (on September 19, 2018), on January 15, 2020, the Milan Court of Appeal's second-instance ruling fully exonerated the senior executives of Saipem SpA from the international corruption charge, also dismissing Saipem SpA's responsibility for the alleged administrative offence. On December 14, 2020, the Court of Cassation's ruling was filed that definitively closed the criminal proceedings for international corruption, confirming the acquittal of the Company and the individuals involved. In light of the above-mentioned outcome of the criminal proceedings, on June 1, 2021, the Company filed for a refund of the amount paid in taxation.

Following the tacit rejection of the refund request, the Company lodged an appeal asking the Milan Tax Court of First Instance to order the Italian Revenue Agency to refund the excess tax paid in relation to the assessment notices concerning the non-deductibility of costs associated with the alleged international corruption offence, amounting to a total of €64 million. On July 5, 2022, the Milan Tax Court of First Instance partially upheld Saipem SpA's appeal. Specifically, the ruling established that this right should be limited to the tax paid in execution of the settlement agreement (year 2010), excluding the amounts paid for the settlement of the disputes related to the 2008 and 2009 tax years. On October 6, 2022, the Company appealed against the parts of the ruling that had excluded the right to a refund of the amount paid as a result of the settlement of the pending litigation in relation to the 2008 and 2009 tax years. At the same time, the Internal Revenue Agency filed an appearance to defend the parts of the ruling favorable to it, also challenging the ruling regarding the entitlement to the refund for the 2010 year settlement in agreement. On June 12, 2023, the ruling of the Lombardy Tax Court of Second Instance upheld the Company's appeal and rejected the Italian Revenue Agency's appeal. As a result of the ruling, the Company became entitled to a refund of all the sums paid in 2017, plus legal interest. As of the reporting date, the Agency had already repaid the sums determined in full (€72 million). On November 15, 2023, the Italian Revenue Agency filed an appeal with the Court of Cassation. On January 22, 2024, the Company filed a counter-appeal. At present, the Parties are waiting for the hearing to be scheduled by the Court of Cassation.

Commitments and risks

Saipem has commitments with clients relating to the fulfilment of contractual obligations entered into by its subsidiaries or associates in the event of non-performance and payment of any damages arising from non-performance.

These commitments, which entail the assumption of an obligation to do, secure contracts with a total value of €99,407 million (€71,450 million as of December 31, 2023).

On the occasion of the refinancing operation of the Saipem Group and in support of the loans requested from a pool of banks necessary to refinance the Company's commitments and enable the Saipem Group to operate independently on the financial

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market, Saipem SpA together with other Group companies signed a collateral agreement to support and guarantee the obligations to repay loan instalments on maturity.

INCOME STATEMENT

35 Revenue

Below is the breakdown of the main items included in "Revenue", which totalled €3,133,551 thousand, up €701,197 thousand compared with the first semester 2024.

Core business revenue

Core business revenue amounted to €3,092,039 thousand, with an increase of €699,639 thousand compared to first half 2024, and can be detailed as follows:

	First half	
(€ thousand)	2025	2024
Asset Based Services	2,212,336	1,627,977
Energy Carriers	841,933	725,365
Offshore Drilling	37,770	39,058
Total	**3,092,039**	**2,392,400**

In consideration of the nature of the contracts and the type of works performed by Saipem, the individual obligations contractually identified are mainly satisfied over time. The revenue that measures the progress of the work is determined, in line with the provisions of IFRS 15, by using an input method based on the percentage of costs incurred with respect to the total contractually estimated costs ("cost-to-cost" method).
Contract revenue includes the amount agreed in the initial contract, plus revenue from change orders and claims.
Change orders are composed by additional revenues deriving from project contractual works deviations required by the client; claims are relevant to additional revenues related to additional costs incurred due to reasons born by the client. Change orders and claims (pending revenue) are included in the revenue amount when the changes to the agreed works and/or price have a high probability of recognition, even if their definition has not yet been agreed on and in any case for a total amount not exceeding €30 million; any pending revenue reported for a period longer than one year, with no changes in the negotiations with the client are devalued, despite the confidence in recovery of the business. Amounts higher than €30 million are reported only if supported by outside technical-legal expert opinions.
The cumulative amount of additional contractual amounts for change orders and claims, including amounts pertaining to previous years, based on projects progress as of June 30, 2025, totalled €1,110,307 thousand (€167,270 thousand as of June, 30 2024).
There are no additional amounts relating to ongoing legal disputes.
The contractual obligations to be fulfilled by the Saipem SpA (backlog), which as of June 30, 2025 amounted to €13,283,751 thousand, are expected to generate revenue for €3,284,210 thousand during the second semester 2025 while the remainder will be generated in subsequent years.
The residual order book as of June 30, 2025 including non-consolidated companies, amounted to €13,283,751 thousand.
The portion of revenues for leasing in the item "Core business revenues" does not have a significant impact on the overall amount of core business revenues, as it amounts to less than 2% of the total and it refers to the Offshore Drilling and Leased FPSO sectors.

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Other revenue and income

Other revenue and income amounted to €41,512 thousand, up €1,558 thousand compared with the first semester 2024, and was broken down as follows:

	First half	
(€ thousand)	2025	2024
Gains on disposal of assets	984	412
Gains from closing lease contracts	22	-
Other revenues from ordinary operations	38,831	36,636
Other income	1,675	2,906
Total	**41,512**	**39,954**

In 2024, Ship Recycling Scarl accounted for €42 thousand in "Other income".

36 Operating expenses

A breakdown is provided below of the main items included in "Operating expenses", which total €2,926,031 thousand, up €456,844 thousand compared with the first semester 2024.

Purchases, services, and other costs

The purchases, services, and other costs amounted to €2,473,381 thousand, up €392,302 thousand compared to the first half 2024, and were broken down as follows:

	First half	
(€ thousand)	2025	2024
Raw, ancillary and consumable materials and goods	1,122,423	1,414,761
Costs for services	1,154,770	447,371
Costs for the use of third party assets	203,443	211,653
Change in inventories of raw, ancillary and consumable materials and goods	(37)	12,453
Other net provisions (uses)	(25,947)	(10,637)
Other expenses	18,729	5,478
Total	**2,473,381**	**2,081,079**

As of June 2024, the consolidation of Joint Operation Ship Recycling Scarl in the year 2024 resulted in the recognition of €110 thousand in the item "Purchases, services, and other costs", of which €75 thousand were elided.

Net reversal of impairment losses (impairment losses) on trade receivables and contract assets

In the first half 2025, it was recorded a net reversal of impairment losses of trade receivables, other receivables and contract assets for a net value of €9,482 thousand (€4,187 thousand impairment loss in the first half 2024).

	First half	
(€ thousand)	2025	2024
Loss allowance for trade receivables and other assets	3,917	6,165
Accrual to impairment provision for contract assets (from work in progress)	12	1,152
Use of loss allowance for trade receivables and other assets	(12,634)	(2,988)
Use of impairment provision for contract assets (from work in progress)	(777)	(142)
Losses on receivables	-	-
Total	**(9,482)**	**4,187**

Personnel expenses

These amounted to €405,640 thousand and were up €154,155 thousand compared to the first half 2024.

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The workforce situation is shown in the table below:

(number)	Average workforce in the period (*) 2025	2024
Senior managers	270	258
Middle managers	2,727	2,536
White collars	4,189	3,730
Blue collars	270	213
Seamen	8	9
Total	**7,464**	**6,746**

(*) Calculated as a simple average of the monthly averages.

Labor costs include the fair value for the period related to rights granted under the Group's executive incentive plans. The expenses for the period, net of chargebacks to subsidiaries and forfeited and granted rights, amounted to €8,342 thousand, and were broken down as follows:

(€ thousand)	Fair value personnel expenses
2023-2025 LTI Plan: 2023 Allocation	3,009
2026-2028 LTI Plan: 2024 Allocation	4,237
	7,246

Incentive Plans

In order to create a system of incentives and loyalty among Group's Senior Managers, Saipem SpA has defined, among other things, variable incentive plans through the free assignment of Saipem SpA ordinary shares to be allocated in three-year cycles (vesting period).

As of June, 30 2025, the Long-Term Variable Incentive Plan 2023-2025 was active (2023 allocation and 2024 allocation). The plan provides for the free allocation of Saipem ordinary shares to the executives of Saipem SpA and its subsidiaries, holders of organisational positions with significant impact on the achievement of business results, also in relation to performance and professional skills. For additional information about the characteristics of the plan, see the disclosure made available to the public on the Company's website (www.saipem.com), under the current law (Article 114-*bis* of Legislative Decree No. 58/1998 and Consob implementing regulations).

The cost is determined with reference to the fair value of the option assigned to the senior manager, while the portion for the period is determined pro-rata temporis throughout the period to which the incentive refers (so-called vesting period and co-investment period/retention premium).

The fair value for the period, relative to all the attributions in place, is approximately €7,246 thousand.

The assessment was made using the Stochastic and Black & Scholes models, according to the provisions set out in the IFRS, particularly IFRS 2.

In particular, the Stochastic model was used to assess the allocation of market-based subordinated equity instruments (TSR) and the Black & Scholes model was used to assess the economic and financial goals.

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On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

LTI Allocation for 2023

	No. of managers	No. of shares (1)	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 15%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value	Fair value first half 2025	Fair value first half 2024
Senior managers (vesting period)	395	13,004,900	75	1.38	1.177	1.177	1.177	1.177	22,378,130	3,355,614	3,540,981
Senior managers (Retention Premium period)			25	2.910	1.177	1.177	1.177	1.177			
CEO (vesting period)	1	744,300	75	1.38	1.177	1.177	1.177	1.177	1,323,023	200,754	205,671
CEO (co-investment period)			25	2.910	1.177	1.177	1.177	1.177			
Total	**396**	**13,749,200**							**23,701,153**	**3,556,368**	**3,746,652**

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of June 30, 2025, on the other hand, corresponds to 17,723,418 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

LTI Allocation for 2024

	No. of managers	No. of shares (1)	Share portion (%)	Unit fair value TSR (weight 40%)	Unit fair value ESG (weight 20%)	Unit fair value ROAIC (weight 15%)	Unit fair value ROAIC (weight 20%)	Unit fair value EBITDA (weight 20%)	Total fair value	Fair value 2024	Fair value 2023
Senior managers (vesting period)	411	8,748,525	75	2.850	2.290	2.290	2.290	2.290	27,967,282	4,056,100	-
Senior managers (Retention Premium period)			25	5.560	2.290	2.290	2.290	2.290			
CEO (vesting period)	1	452,600	75	2.850	2.290	2.290	2.290	2.290	1,451,328	210,482	-
CEO (co-investment period)			25	5.560	2.290	2.290	2.290	2.290			
Total	**412**	**9,201,125**							**29,418,610**	**4,266,582**	**-**

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2024, on the other hand, corresponds to 10,863,499 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

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The evolution of the share plans is as follows:

	June 30, 2025			December 31, 2024		
	Number of shares	Average strike price [a] (€ thousands)	Market price [b] (€ thousands)	Number of shares	Average strike price [a] (€ thousands)	Market price [b] (€ thousands)
Options outstanding as of January 1	**22,465,325**	**-**	**56,366**	**13,804,761**	**-**	**20,293**
New options granted	21,300	-	45	9,201,125	-	18,945
(Options exercised during the period) [c]	(21,300)	-	(45)	(12,185)	-	(25)
(Options expired during the period)	(338,200)	-	(710)	(528,376)	-	1,088
Options outstanding as of June 30	**22,127,125**	**-**	**51,446**	**22,465,325**	**-**	**56,366**
Of which:						
- exercisable at June 30						
- exercisable at the end of the vesting period	16,595,344			16,848,994		
- exercisable at the end of the co-investment period/Retention Premium	5,531,78			5,616,331		

(a) Since these are free shares, the strike price is zero.
(b) The market value of the shares underlying options granted or expired in the period corresponds to the average market value of the shares. The market value of shares underlying options outstanding at the beginning and end of the period is equal to the last available data on the observation date.
(c) The rights exercised in the first half of 2025 are the shares allocated to the beneficiaries of the 2023 allocation of the 2023-2025 Incentive Plan, as per the plan rules.

The parameters used to calculate the fair value relating to the 2023 and 2024 attributions of the ILT 2023-2025 plan are as follows:

		Attribution	LTI 2024	Attribution	LTI 2023
Share price [a]	(euro)	June 26, 2024	2.290	June 27, 2023	1.177
Strike price [b]	(euro)				-
Parameter adopted in the Black & Scholes model	(euro)	June 26, 2024	2.290	June 27, 2023	1.177
Expected life					
Vesting period	(years)		3		3
Co-investment/Retention Premium	(years)		2		2
Risk-free interest rate					
TSR					
- Vesting period	(%)	June 26, 2024	2.850	June 27, 2023	3.71
- Co-investment/Retention Premium	(%)	June 26, 2024	5.560	June 27, 2023	3.63
Black & Scholes	(%)				
Expected dividends	(%)		0.00		0.00
Expected volatility					
TSR					
- Vesting period	(%)	June 26, 2024	107.56	June 27, 2023	105.53
- Co-investment/Retention Premium	(%)	June 26, 2024	104.61	June 27, 2023	116.72
Black & Scholes	(%)		n.a.		n.a.

(a) Corresponding to the closing price of Saipem SpA shares on the date of attribution, recorded on the Electronic Stock Market managed by Borsa Italiana.
(b) Since these are grants, the strike price is zero.

Depreciation, amortisation and impairment losses

The item "Depreciation, amortisation and impairment losses" indicated in the income statement is determined as follows:

	First half	
(€ thousand)	2025	2024
Amortisation of other intangible assets	3,384	4,222
Depreciation of property, plant and equipment	8,524	7,135
Impairment of property, plant and equipment	715	-
Impairment of other intangible assets	-	-
Depreciation of right-of-use lease assets	43,869	25,763
Total	**56,492**	**37,120**

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Other operating income (expense)

As in the same period of 2024, no other operating income (expense) was recorded in the first half of 2025.

37 Financial income (expense)

Net financial income amounted to €17,557 thousand, compared to net financial expense of €68 thousand in the first half 2024, and was broken down as follows:

	First half	
(€ thousand)	2025	2024
Financial income		
Interest income and income earned on securities	9,937	-
Interest income on receivables from third parties	3,861	8,715
Interest income on financing receivables due from subsidiary companies and associates	16,693	22,661
Bank account and post office interest	11,305	10,881
Other income from subsidiaries and associates	17,700	18,070
	59,496	**60,327**
Financial expense		
Provision (Use) for IFRS 9 cash and cash equivalents loss allowance	(113)	(90)
Interest on amounts due to banks	50	7,007
Interest on payables to others and other expenses	20,894	28,799
Interest on financial payables to subsidiaries	17,549	12,073
Interest on financial debts for leased assets	8,699	8,208
Other financial charges to associates and jointly controlled companies	-	-
Finance expense on defined benefit plans - IAS 19 revised	1,231	1,117
Losses on disposal/extinguishment of securities	904	-
	49,214	**57,114**
Exchange Differences		
Exchange gains	168,706	31,041
Exchange losses	(154,051)	(32,927)
	14,655	**(1,886)**

The contribution from the Joint Operation Ship Recycling Scarl in the year 2024 was zero, while in the first semester 2024 it amounted to €26 thousand of interest income.
Net financial income from financial assets measured at fair value amounted to €3,962 thousand and was broken down as follows:

	First half	
(€ thousand)	2025	2024
Financial income (expense) on HfT securities	2,718	-
Financial income (expense) from valuation of HfT securities	1,244	-
Income earned on HfT securities	-	-
Total	**3,962**	**-**

Net expenses from derivative instruments amounted to €11,342 thousand, compared to the net expenses of €1,395 thousand in the first half 2024 and were broken down as follows:

	First half	
(€ thousand)	2025	2024
Income (expense) on exchange rate risk transactions	(11,545)	(1,395)
Income (expense) on interest rate risk transactions	203	-
Total	**(11,342)**	**(1,395)**

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38 Gains (losses) on equity investments

Income (expense) from equity investments breaks down as follows:

	First half 2025				First half 2024			
(€ thousand)	Dividends	Income	Expenses	Total	Dividends	Income	Expenses	Total
Investments in subsidiaries								
Andromeda Consultoria Tecnica e Rapresentações Ltda	-	-	(3,807)	(3,807)	-	-	(266)	(266)
International Energy Services SpA	-	-	-	-	-	-	-	-
Saipem SA	-	117,532	-	117,532	-	20,160	-	20,160
Servizi Energia Italia SpA	130,000	-	-	130,000	-	-	-	-
Saipem Finance International BV	-	-	-	-	-	-	-	-
SnamprogettiChiyoda sas di Saipem SpA	-	103	-	103	-	-	(527)	(527)
Snamprogetti Netherlands BV	-	-	-	-	-	5,688	-	5,688
Saipem Maritime Asset Management Luxembourg Sàrl	-	-	-	-	-	-	-	-
Saipem Luxembourg SA	-	-	(1,956)	(1,956)	-	-	-	-
Saipem International BV	-	-	(176,496)	(176,496)	-	-	(5,206)	(5,206)
Equity investments in associates and joint controlled companies								
Puglia Green Hydrogen Valley - PGHyV Srl	-	-	(18)	(18)	-	-	(22)	(22)
PSS Netherlands BV	-	-	(6,821)	(6,821)	-	-	(18,926)	(18,926)
ChemPET Srl	-	-	(226)	(226)	-	-	-	-
Rosetti Marino	1,600	-	-	1,600				
Equity investments in other companies					-	-	-	-
Acqua Campania SpA	-	-	-	-	-	-	-	-
Total	**131,600**	**117,635**	**(189,324)**	**59,911**	**-**	**25,848**	**(24,947)**	**901**

Reference is made to Note 16 “Equity investments” for additional details.

39 Income taxes

Income taxes consisted of the following:

	First half	
(€ thousand)	2025	2024
Current taxes		
Ires	(24,352)	-
Irap	7,030	-
Global Minimum Tax	3,446	-
Foreign taxes	17,878	(6,676)
Accrual to (utilisation of) tax provision	(1,036)	482
Total	**2,966**	**(6,194)**
Deferred tax assets	(3,110)	-
Deferred tax liabilities	-	-
Use of deferred tax assets	83,123	-
Use of deferred liabilities	-	-
Total	**80,013**	**-**
Total current income taxes	**82,979**	**(6,194)**

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40 Operating result

A profit of €202,009 thousand was recorded for the first half 2025, compared to the loss of €41,007 thousand recorded in the first semester 2024.

41 Related party transactions

Level of transactions or positions with related parties on the financial position, economic result and cash flow

The level of the transactions or positions with related parties on the items of the Statement of Financial Position is summarised in the following table:

	Jun. 30, 2025			Dec. 31, 2024		
(€ thousand)	Total	Related parties	% Level	Total	Related parties	% Level
Cash and cash equivalents	1,339,080	61,839	4.62	1,718,946	91,246	5.31
Other current financial assets	695,782	695,762	100.00	536,436	536,416	100.00
Trade and other receivables	1,865,261	1,260,833	68.60	1,852,912	1,267,367	68.40
Other current assets	217,818	183,533	84.25	183,797	113,966	62.01
Other non-current financial assets	505,729	505,729	100.00	-	-	-
Other non-current assets	37,375	441	0.01	36,184	-	-
Current financial liabilities	1,517,022	1,514,278	99.82	1,246,412	1,243,468	99.76
Current portion of non-current financial liabilities	4,372	-	-	4,372	-	-
Current portion of lease liabilities	98,594	246	0.25	61,496	306	0.50
Trade and other payables	1,657,659	909,806	54.88	1,706,644	871,451	51.06
Contract liabilities	1,559,786	318,700	20.43	1,545,945	499,625	32.32
Other current liabilities	157,581	137,455	87.23	135,336	127,785	94.42
Non-current financial liabilities	435,886	-	-	429,453	-	-
Non-current lease liabilities	183,753	-	-	147,330	-	-
Other non-current payables and liabilities	78,925	-	-	82,725	-	-

The level of the transactions with related parties on the items of the income statement is summarised in the following table:

	First half 2025			First half 2024		
(€ thousand)	Total	Related parties	% Level	Total	Related parties	% Level
Core business revenue	3,091,727	739,683	23.92	2.392.400	789.275	32.99
Other revenue and income	41,512	38,443	92.61	39.954	36.829	92.18
Purchases, services, and other costs	(2,473,070)	(587,154)	23.74	(2.081.079)	(792.062)	38.06
Personnel expenses	(405,640)	10,331	n.s	(346.800)	9.032	n.s.
Other operating income (expense)	-	-	-	-	-	-
Financial income	59,496	38,215	64.23	60.301	49.442	81.99
Financial expense	(49,214)	(17,556)	35.67	(57.114)	(12.086)	21.16
Derivative financial instruments	(11,342)	41,972	n.s.	(1.395)	(13.315)	n.s.

42 Significant non-recurring events and operations

In the first half of the year, there were no atypical or unusual transactions, as defined in the Consob Communication no. DEM/6064293 of July 28, 2006 with the exception of the the transfer ofbusiness pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

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43 Transactions deriving from atypical and unusual transactions

In the first half of the year, there were no atypical or unusual transactions, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

44 Significant events occurred after the reporting period

On July 23, Saipem and Subsea7 announced the conclusion of a merger agreement, confirming the terms of the companies combination already disclosed upon the signature of the Memorandum of Understanding on February 23, 2025. The merger between Saipem and Subsea7 will create a global leader in the energy sector. The resulting entity will be renamed Saipem7 (the "Combined Company"), and will have an aggregated order backlog amouting to 43 billion euro, revenues of approximately 21 billion euro, EBITDA of over 2 billion euro and will generate more than 800 million euro of Free Cash Flow. The shareholders of Saipem and Subsea7 will equally hold 50% of the shares in the Combined Company Subsea7 shareholders participating to the merger will receive 6.688 Saipem shares for each Subsea7 share held. Further details are provided in the Press Release issued on July, 23.

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Situation of equity investments

Share and non-share equity investments as of June 30, 2025

Share capital				Company	
Number of shares or quotas	Accounting currency	Nominal unit value	Amount	Company	Head office
				Direct subsidiaries	
20,494,210	BRL	1.00	20,494,210	Andromeda Consultoria Tecnica e Rapresentações Ltda	Rio de Janeiro
380,000	EUR	453.80	172,444,000	Saipem International BV	Amsterdam
25,835	EUR	1.20	31,002	Saipem Luxembourg SA	Strassen
19,870,122	EUR	1.00	19,870,122	Saipem SA	Montigny le Bretonneux
20,000,000	EUR	1.00	20,000,000	Servizi Energia Italia SpA	Milan
10,000	EUR	1.00	10,000	Smacemex Scarl in liquidation	Milan
10,000	EUR	1.00	10,000	SnamprogettiChiyoda sas di Saipem SpA	Milan
203,000	EUR	1.00	203,000	Snamprogetti Netherlands BV	Amsterdam
1,000,000	EUR	1.00	1,000,000	Saipem Finance International BV	Amsterdam
20,000,000	EUR	1.00	20,000,000	Saipem Offshore Construction SpA	Milan
				Total direct subsidiaries	
				Associates and jointly controlled companies	
50,864	EUR	1.00	50,864	ASG Scarl	Milan
-	EUR	-	-	CEPAV (Consorzio Eni per l'Alta Velocità) Due	Milan
-	EUR	-	-	CEPAV (Consorzio Eni per l'Alta Velocità) Uno	Milan
-	EUR	-	-	Consorzio FSB	Milan
-	EUR	-	-	Consorzio Sapro	San Giovanni Teatino
30,000	EUR	1.00	30,000	PSS Netherlands BV	Leiden
2,750,471	EUR	1.00	2,750,471	Puglia Green Hydrogen Valley - PGHYV Srl	Bari
10,000	EUR	1.00	10,000	Consorzio Florentia	Parma
10,000	EUR	1.00	10,000	La Bozzoliana Scarl	Parma
10,000	EUR	1.00	10,000	La Catulliana Scarl	Parma
126,529	EUR	1.00	126,529	ChemPET Srl	Cerano
4,000,000	EUR	1.00	4,000,000	Rosetti Marino	Ravenna
				Total associates and jointly controlled companies	
				Other investee companies	
32,050	LYD	45.00	1,442,250	Libyan Italian Joint Co	Tripoli
598,065,003	INR	1.00	598,065,003	Nagarjuna Fertilizers & Chemicals Ltd	Hyderabad (India)
428,181,821	INR	1.00	428,181,821	Nagarjuna Oil Refinery Ltd	Hyderabad (India)
				Total other investee companies	
				Overall total	

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Cont'd **Share and non-share equity investments as of June 30, 2025**

	Equity investment			
Company	Number of shares or shares owned	Held %	Notional amount accounting currency	Balance sheet value
Direct subsidiaries				
Andromeda Consultoria Tecnica e Rapresentações Ltda	20,289,268	99.00	20,289,268	169,508
Saipem International BV	380,000	100.00	172,444,000	1,070,493,080
Saipem Luxembourg SA	25,835	100.00	31,002	12,354,343
Saipem SA	19,870,121	100.00	19,870,121	877,921,111
Servizi Energia Italia SpA	20,000,000	100.00	20,000,000	21,000,000
Smacemex Scarl in liquidation	6,000	60.00	6,000	6,000
SnamprogettiChiyoda sas di Saipem SpA	9,990	99.90	9,990	-
Snamprogetti Netherlands BV	203,000	100.00	203,000	11,594,926
Saipem Finance International BV	250,000	25.00	250,000	10,000,000
Saipem Offshore Construction SpA	20,000,000	100.00	25,254,629	25,254,629
Total direct subsidiaries				**2,028,793,597**
Associates and jointly controlled companies				
ASG Scarl	28,184	55.41	30,516	28,184
CEPAV (Consorzio Eni per l'Alta Velocità) Due	-	59.09	26,855	26,856
CEPAV (Consorzio Eni per l'Alta Velocità) Uno	-	50.36	26,009	26,009
Consorzio FSB	-	29.10	4,358	5,000
Consorzio Sapro	-	51.00	5,268	5,268
PSS Netherlands BV	10,180	36.00	10,800	-
Puglia Green Hydrogen Valley - PGHYV Srl	275,047	10.00	275,047	270,647
Consorzio Florentia	4,900	49.00	4,900	4,900
La Bozzoliana Scarl	3,000	30.00	3,000	3,000
La Catulliana Scarl	4,900	49.00	4,900	4,900
ChemPET Srl	54,584	43,14	54,580	5,763,504
Rosetti Marino	800,000	20.00	800,000	35,700,000
Total associates and jointly controlled companies				**41,838,268**
Other investee companies				
Libyan Italian Joint Co	300	0.94	13,557	-
Nagarjuna Fertilizers & Chemicals Ltd	4,400,000	0.74	4,400,000	233,105
Nagarjuna Oil Refinery Ltd	4,000,000	0.93	4,000,000	-
Total other investee companies				**233,105**
Overall total				**2,070,864,980**

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INFORMATION REGARDING THE NOTICE FROM THE CONSOB OFFICES DATED APRIL 6, 2018

On April 6, 2018, Saipem issued a press release regarding the pro-forma consolidated income statements and statement of financial position as of December 31, 2016, for the sole purpose of complying with the Resolution.
On April 27, 2018, Saipem lodged an appeal with the Regional Administrative Court ("TAR") of Lazio requesting the annulment of the Resolution and of any other presumed or related act and/or provision.
On May 24, 2018, Saipem filed with the TAR-Lazio additional grounds for appeal against the aforementioned Resolution.
On June 15, 2021, a hearing was held before the TAR-Lazio to discuss Saipem's appeal against the Consob Resolution of March 2, 2018.
On July 6, 2021, the TAR-Lazio rejected the appeal filed by Saipem SpA on April 27, 2018.
On November 6, 2021, Saipem filed its own appeal before the Council of State against decision of the TAR-Lazio.
On March 7, 2024, a hearing was held before the Council of State for the discussion of the merits of the appeal brought by Saipem against the TAR-Lazio ruling.
On April 6, 2018, after the closure of the market, the Offices of the Italian securities market regulator Consob (Divisione Informazione Emittenti - Issuer Information Division) announced with their communication No. 0100385/18 (the "Communication"), that they started an administrative sanctioning procedure, claiming some violations pursuant to Articles 191 and 195 of Italian Legislative Decree No. 58/1998 (the "Financial Law"), relating to the offer documentation (Prospectus and Supplement to the Prospectus) made available to the public by Saipem SpA ("Saipem") on the occasion of its capital increase operation, which took place in January and February 2016. The alleged violations were exclusively addressed to the members of the Board of Directors and the Chief Financial Officer/Officer responsible for financial reporting in office at that time.
The Offices of Consob, in communicating their allegations to the interested parties also pointed out that, if the alleged violations were ascertained by the Commission of Consob at the outcome of the procedure, said violations *"would be punishable by an administrative fine between €5,000 and €500,000"*.
Saipem received notice of the communication solely as guarantor ex lege for the payment *"of any economic fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*.
The allegations follow Consob Resolution No. 20324 of March 2, 2018 (the "Resolution"), the content of which was communicated to the market by the Company with its press release of March 5, 2018. The Resolution – with which, as also communicated to the market, the Company disagreed and that it will appeal before the TAR-Lazio – alleged, among other things, *"the inconsistency of the assumptions and elements underlying the Strategic Plan for 2016-2019 with respect to the evidence at the disposal of the administrative bodies"*, as the indicators of possible impairment of value of the assets, later impaired by Saipem in its nine-month interim report as of September 30, 2016 would already have existed, in the opinion of Consob, at the time of approval of the consolidated financial statements of 2015.
With its Communication, the Offices of Consob have charged the company executives who, at the time of the capital increase, performed management functions, with the violations that are the subject of the Resolution and have already been communicated to the market, as stated above. The Offices of Consob further claimed certain *"elements relative to the incorrect drafting of the declaration on the net working capital"* required by the standards in force applicable to the prospectus.
The foregoing would imply, according to the Offices of Consob, *"the inability of the offer documentation to ensure that the investors would be able to formulate a well-grounded opinion about the equity and financial position of the issuer, its operating results and prospects, pursuant to Article 94, sections 2 and 7, of the Financial Law, with regard to the information concerning: a) estimates of the Group's results for 2015 (Guidance 2015 and underlying assumptions)"; "b) forecast of the Group results drawn from the Strategic Plan for 2016-2019 and underlying assumptions"; "c) the declaration on the Net Working Capital"*.
Also according to the Offices of Consob, Saipem would have additionally omitted, in violation of Article 97, section 1 and Article 115, section 1, letter a), of the Financial Law, to report to Consob *"information pertaining to: (i) the assumptions underlying the declaration on its Net Working Capital; (ii) the availability of an updated 'Eni Scenario' on the price of oil; and (iii) the existence of significant amendments to the assumptions underlying the Strategic Plan for 2016-2019"*.
On July 4, 2018, Saipem, as guarantor ex lege for the payment *"of any fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*, submitted its defence to Consob.
Saipem and all the company executives who have received the Communication have proceeded to file their defences with the Consob Offices.

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With its Resolution No. 20828 of February 21, 2019, communicated to Saipem on March 12, 2019 and adopted at the outcome of the procedure for application of a fine initiated on April 6, 2018, Consob applied the following fines: a) €200,000 on the company Chief Executive Officer in office at the time of the events alleged; b) €150,000 on the Officer responsible for financial reporting in office at the time of the capital increase in 2016.
Consob also sentenced Saipem to a payment of €350,000, as the party jointly liable for payment of the aforementioned administrative fines with the two persons fined pursuant to Article 195, section 9, of the Consolidated Law on Finance (TUF) in force at the time of the alleged violations, with obligation to recourse against the authors of the alleged breaches.
Consob ordered the filing of the procedure launched on April 6, 2018, against the non-executive Directors in office at the time of the facts alleged.
The Board of Directors of Saipem resolved on April 2, 2019 to appeal the Resolution No. 20828 before the Court of Appeal.
A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e., Saipem's Chief Executive Officer in office at the time of the events alleged and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events in scope. The first hearing before the Milan Court of Appeal was held on November 13, 2019.
After multiple applications for leave to submit documents, pleadings, additional grounds of appeal, written observations, and replies, at the hearing of April 21, 2021, the appeals were finally discussed.
The Milan Court of Appeal, partially upholding the appeals, (whilst it rejected the remaining)

- reduced from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021;
- reduce from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- consequentially reduced from €350,000 to €265,000 the payment of the afore-mentioned administrative financial fines by Saipem as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.
On March 1, 2022, Consob served Saipem with its appeal ("controricorso con ricorso incidentale").
Saipem filed its appeal against Consob's appeal ("controricorso con ricorso incidentale") on April 8, 2022.
The case is pending.

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Società per Azioni
Share Capital €501,669,790.83 fully paid up
Tax code and VAT 00825790157
Registry of Businesses of Milan
Monza-Brianza, Lodi registration No. 788744

Registered office in Milan - Italy
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Information for Shareholders
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20138 Milan
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Relations with institutional investors
and financial analysts
Fax +39-0244254295
e-mail: investor.relations@saipem.com

Publications
Financial statements as of December 31 (in Italian)
prepared in accordance with
Legislative Decree of April 9, 1991 No. 127
Annual Report (in English)

Interim consolidated financial report
as of June 30
(in Italian and English)

Sustainability Report 2024 (in Italian and English)

Also available on Saipem's website:
www.saipem.com

Website: www.saipem.com
Operator: +39-0244231

Layout and supervision: Studio Joly Srl - Rome - Italy

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SAIPEM

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SUBSEA 7 S.A. UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2025

412F, route d'Esch
L-1471
Luxembourg
R.C.S. Luxembourg No. B43172

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SUBSEA 7 S.A. BALANCE SHEET

At (in $ millions)	Notes	2025 30 June Unaudited	2024 31 December Audited
Assets			
Fixed assets			
Financial assets			
Shares in affiliated undertakings	3	**1,842.2**	1,842.2
Current assets			
Other debtors			
becoming due and payable within one year		**0.2**	0.4
Investments			
Own shares		**62.7**	62.7
Cash at bank and in hand		**–**	–
Prepayments		**0.1**	0.4
Total assets		**1,905.2**	1,905.7
Capital, reserves and liabilities			
Capital and reserves			
Subscribed capital	4	**599.2**	599.2
Share premium account	4	**488.1**	628.2
Reserves			
Legal reserve	4	**59.9**	59.9
Reserve for own shares	4	**62.7**	62.7
Profit brought forward	4	**-**	297.3
Profit or loss for the financial period	4	**(53.2)**	(69.5)
Total capital and reserves		**1,156.7**	1,577.8
Provisions			
Provisions for pensions and similar obligations	5	**24.2**	18.7
Creditors			
Amounts owed to affiliated undertakings			
becoming due and payable within one year	6	**533.6**	308.7
Other creditors			
Tax authorities		**0.1**	0.2
Other creditors			
becoming due and payable within one year		**190.6**	0.3
Total liabilities		**748.5**	327.9
Total capital, reserves and liabilities		**1,905.2**	1,905.7

The accompanying notes on the following pages form an integral part of the Interim Financial Statements for Subsea 7 S.A.

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SUBSEA 7 S.A. PROFIT AND LOSS ACCOUNT

For the period ended (in $ millions)	Notes	**2025 30 June Unaudited**	2024 30 June Unaudited
Other operating income		**9.0**	9.6
Other external expenses		**(1.5)**	(0.7)
Staff costs - wages and salaries		**(0.1)**	(0.1)
Other operating expenses	7	**(40.9)**	(25.7)
Other interest receivable and similar income		**–**	0.1
Interest payable and similar expenses			
concerning affiliated undertakings	6	**(14.1)**	(2.6)
other interest and similar expenses		**(5.5)**	(2.7)
Other taxes		**(0.1)**	(0.4)
Loss for the financial period		**(53.2)**	(22.5)

The accompanying notes on the following pages form an integral part of the Interim Financial Statements for Subsea 7 S.A.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Organisation

Subsea 7 S.A. (the Company) is a holding company which was incorporated under the laws of Luxembourg on 10 March 1993. The Company has been incorporated for an unlimited period of time. The Subsea 7 S.A. Group (the Group) consists of Subsea 7 S.A. and its affiliated undertakings at 30 June 2025.

The objects of the Company are to invest in affiliated undertakings which provide subsea construction, maintenance, inspection, survey and engineering services, predominantly for the offshore oil and gas, renewable energy, heavy lifting and related industries. More generally, the Company is authorised to participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or any other means of all shares, stocks, debentures, bonds or securities; and the acquisition of patents and licences it will administer and exploit. The Company is authorised to lend or borrow with or without security, provided that any monies so borrowed may only be used for the purpose of the Company, or companies which are affiliated undertakings of or associated with the Company; in general it is authorised to undertake any operations directly or indirectly connected with these objects.

The Company also prepares Consolidated Financial Statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union. The 2024 Consolidated Financial Statements are available at the registered office of the Company or on www.subsea7.com.

2. Significant accounting policies

The Financial Statements were prepared in accordance with Luxembourg legal and regulatory requirements. The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with the Financial Statements for the year ended 31 December 2024 available on www.subsea7.com.

3. Financial assets

(in $ millions) Unaudited	Shares in affiliated undertakings
Cost	
At 31 December 2024	3,526.5
At 30 June 2025	**3,526.5**
Accumulated value adjustments	
At 31 December 2024	(1,684.3)
At 30 June 2025	**(1,684.3)**
Carrying amount	
At 31 December 2024	1,842.2
At 30 June 2025	**1,842.2**

A review of the carrying amount of the financial assets was performed at 30 June 2025 which did not result in any value adjustments (June 2024: nil).

Shares in affiliated undertakings

		Percentage held		Carrying amount (in $ millions)	
Name of company	Registered in	**June 2025**	December 2024	**June 2025**	December 2024
Acergy Holdings (Gibraltar) Limited	Gibraltar	**100%**	100%	**121.2**	121.2
Subsea 7 International Holdings (UK) Limited	UK	**100%**	100%	**1,501.5**	1,501.5
Subsea 7 (UK Service Company) Limited	UK	**100%**	100%	**79.9**	79.9
Seaway 7 AS	Norway	**28%**	28%	**139.6**	139.6
Total shares in affiliated undertakings				**1,842.2**	1,842.2

The capital, reserves and profit and loss of the affiliated undertakings of the Company are included within the 2024 Annual Report of Subsea 7 S.A., and the Company has applied the exemption, in accordance with article 67.3b of the law of 19 December 2002, to not disclose this information.

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4. Capital and reserves

(in $ millions) Unaudited	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Profit brought forward	Profit or (loss) for the financial year	Total
Balance at 1 January 2024	608.6	697.1	60.9	31.1	98.4	361.0	1,857.1
Allocation of the result	–	–	–	–	361.0	(361.0)	–
Share cancellation	(9.4)	(37.3)	–	–	–	–	(46.7)
Decrease of legal reserve	–	–	(1.0)	–	1.0	–	–
Dividends declared	–	–	–	–	(163.1)	–	(163.1)
Net movement of own shares	–	(31.6)	–	31.6	–	–	–
Loss for the financial year	–	–	–	–	–	(69.5)	(69.5)
Balance at 31 December 2024	599.2	628.2	59.9	62.7	297.3	(69.5)	1,577.8
Allocation of the result	–	–	–	–	(69.5)	69.5	–
Dividends declared	–	(140.1)	–	–	(227.8)	–	(367.9)
Loss for the financial period	–	–	–	–	–	(53.2)	(53.2)
Balance at 30 June 2025	**599.2**	**488.1**	**59.9**	**62.7**	**–**	**(53.2)**	**1,156.7**

At 30 June 2025, the authorised share capital comprised 450,000,000 $2.00 common shares (31 December 2024: 450,000,000 $2.00 common shares) and 299,600,000 common shares were outstanding (31 December 2024: 299,600,000).

A dividend of NOK 13.00 per share, to be paid in two equal instalments, was approved by the shareholders of the Company at the Annual General Meeting on 8 May 2025. The first instalment was paid on 22 May 2025, with the second instalment to be paid on 6 November 2025.

5. Provisions

Provision for pensions and similar obligations

At (in $ millions)	2025 30 June Unaudited	2024 31 December Audited
Provision for share-based payments vesting in future period	**24.2**	18.7

At 30 June 2025, a provision of $24.2 million was recognised to reflect the Company's expectation of the number of performance shares which will vest under the 2018 and 2022 Long Term Incentive Plans.

6. Amounts owed to affiliated undertakings

Becoming due and payable within one year

At (in $ millions)	2025 30 June Unaudited	2024 31 December Audited
Amounts owed to affiliated undertakings	**533.6**	308.7

Amounts owed to affiliated undertakings were mainly related to amounts due to Subsea 7 Treasury (UK) Limited under the terms of the Group's internal working capital agreement. During the period ended 30 June 2025, interest costs of $14.1 million were recognised by the Company (30 June 2024: $2.6 million).

7. Other operating expenses

For the period ended ($ in millions)	2025 30 June Unaudited	2024 30 June Unaudited
Corporate allocation and shareholders' costs	**34.9**	23.7
Provision for share-based payments which may vest in future periods	**5.5**	1.5
Other operating expenses	**0.5**	0.5
Total	**40.9**	25.7

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

8. Commitments and guarantees

The Company arranges bank guarantees, which collectively refer to bank guarantees, performance bonds, tendering bonds, advance payment bonds, guarantees or standby letters of credit in respect of the performance obligations certain of its affiliated undertakings have to their clients.

Facilities

Multi-currency revolving credit and guarantee facility

On 15 June 2022, the Group entered into a $700 million multi-currency revolving credit and guarantee facility with a five-year tenor, with two one-year extension options. The facility is available in a combination of guarantees, up to a limit of $200 million, and cash drawings, or in full for cash drawings. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. During 2024, the Group secured a one-year extension to the multi-currency revolving credit and guarantee facility which will now mature in June 2029. The facility size reduced from $700 million to $600 million in September 2024 and will reduce further to $500 million in June 2028 until maturity in June 2029. The facility was unutilised at 30 June 2025.

The South Korean Export Credit Agency (ECA) facility

In July 2015, the Group entered into a $357 million senior term loan facility secured on two vessels owned by the Group. The facility is provided 90% by an Export Credit Agency (ECA) and 10% by two banks and is available for general corporate purposes. The ECA tranche has a 12-year maturity and a 12-year amortising profile. The commercial tranche initially had a five-year maturity and a 15-year amortising profile, which commenced in April 2017. The commercial tranche was refinanced during November 2021, now maturing in January 2027, while retaining the original amortising profile. The facility is guaranteed by the Company. At 30 June 2025, the amount outstanding under the facility was $98.3 million (31 December 2024: $110.6 million).

2021 UK Export Finance (UKEF 2021) facility

On 24 February 2021, the Group entered into a $500 million five-year amortising committed loan facility backed by a $400 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced when the facility was fully drawn. The facility can be used for general corporate purposes, including to provide working capital financing for services provided from the UK. The facility is guaranteed by the Company. At 30 June 2025, the amount outstanding under the facility, net of facility fees, was $272.2 million (31 December 2024: $321.7 million).

2023 UK Export Finance (UKEF 2023) facility

On 27 July 2023, the Group entered into a $450 million five-year amortising loan facility backed by a $360 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced on 11 July 2025. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. At 30 June 2025, the amount outstanding under the facility, net of facility fees, was $289.8 million (31 December 2024: $289.4 million).

Utilisation of facilities

At (in $ millions)	**2025 30 June Utilised**	**2025 30 June Unutilised**	**2025 30 June Total**	2024 31 December Utilised	2024 31 December Unutilised	2024 31 December Total
Committed borrowing facilities	**665.7**	**757.6**	**1,423.3**	728.0	757.6	1,485.6

Other facilities

In addition to the above there are a number of uncommitted, unsecured bi-lateral guarantee arrangements in place in order to provide specific geographical coverage. The utilisation of these facilities at 30 June 2025 was $2.5 billion (31 December 2024: $2.1 billion).

9. Events after the reporting period

Proposed merger

On 24 July 2025, the Company and Saipem S.p.A. announced that they have entered into a binding merger agreement, confirming the terms of the combination of the two companies, following on from the signing of the memorandum of understanding on 23 February 2025. The combination of Saipem S.p.A. and the Company will create a global leader in energy services. Completion of the proposed combination is anticipated to occur in the second half of 2026.

Proposed dividends

At the Extraordinary General Meeting on 25 September 2025, the Board of Directors will propose that the shareholders of the Company approve an extraordinary cash dividend of €450 million, to be paid in NOK per share, in accordance with the terms of the merger with Saipem S.p.A., conditional on completion of the merger and expected to be paid immediately before the merger effective date.

Additionally, at the Extraordinary General Meeting on 25 September 2025, the Board of Directors will propose that the shareholders of the Company approve a special cash dividend of €105 million, connected with a business divestment, to be paid in NOK per share, to be paid at the earlier of closing the business divestment or immediately before the merger effective date.

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Cross-border merger plan by incorporation of Subsea 7 S.A. into Saipem S.p.A.

AUDITORS' REPORT
relating to the Exchange Ratio of shares
pursuant to article 2501 sexies of the Italian Civil Code and article 22 of the Italian Legislative Decree n. 19 of 2 March 2023, as subsequently amended (*)

(Translation from the original Italian text)

(*) *With respect to the CONSOB Communication N. 73063 of 5 October 2000, this report does not express an opinion on the fairness of the transaction, the value of the security, or the adequacy of consideration to shareholders and therefore the issuance of the report would not impair the independence of EY S.p.A. under the U.S. independence requirements.*

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Auditors' report relating to the Exchange Ratio of shares pursuant to art. 2501 *sexies* of the Italian Civil Code and article 22 of the Italian Legislative Decree n. 19 of 2 March 2023, as subsequently amended

(Translation from the original Italian text)

To the Shareholders of
Saipem S.p.A.

1. Objective, subject and scope of the engagement

In connection with the planned cross-border merger by incorporation (the "Merger") of Subsea 7 S.A. ("Subsea7" or the "Absorbed Company") into Saipem S.p.A. ("Saipem" or the "Surviving Company" and together with Subsea7, the "Merging Companies" or the "Companies"), on 3 April 2025 we have been appointed as expert by the Milan Court, based on the request of Saipem on 20 March 2025, to prepare our report (the "Report") on the exchange ratio of the shares of the Surviving Company with those of the Absorbed Company (the "Exchange Ratio") in accordance with article 2501 *sexies* of the Italian Civil Code and article 22 of the Italian Legislative Decree n. 19 of 2 March 2023, as subsequently amended.

For this purpose, we have been provided by Saipem with the common cross-border merger plan relating to the merger by incorporation of Subsea7 into Saipem (the "Common Merger Plan") prepared together by the respective Board of Directors of Merging Companies and approved on 23 July 2025, accompanied by the explanatory report of the Board of Directors of Saipem, approved on 23 July 2025, which identifies, explains and justifies, pursuant to article 2501 *quinquies* of the Italian Civil Code, the Exchange Ratio (the "Directors' Report"), as well as the interim financial statements as at 30 June 2025, approved by the Board of Directors on 23 July 2025, prepared for the purposes of article 2501 *quarter*, comma 1, of the Italian Civil Code.

The proposed Common Merger Plan will be subject to approval at an Extraordinary General Meeting of the Saipem (the "Extraordinary General Meeting"), to be held on 25 September 2025.

In order to provide the Shareholders with adequate information regarding the Exchange Ratio, this Report illustrates the methods adopted by the Board of Directors in determining the Exchange Ratio and the difficulties encountered by them. In addition, this Report also indicates whether, under the circumstances, such methods are reasonable and not arbitrary, whether the Board of Directors have considered the respective importance of such methods and whether the methods have been correctly applied.

In our examination of the valuation methods adopted by the Directors we have not carried out a valuation of the Merging Companies. This was done solely by the Board of Directors of the Merging Companies and the financial advisors appointed by them.

The Board of Directors of Saipem has used, taking it into consideration for the purpose of its own valuations and considerations, also the work performed by its financial advisor Goldman Sachs Bank Europe SE, Succursale Italia (also "Goldman Sachs") and Deutsche Bank AG, Milan Branch (also "Deutsche Bank", and together with Goldman Sachs the "Financial Advisors"), that each provided their opinions, on 23 July 2025 and 22 July 2025 respectively, to the Board of Directors of Saipem (each opinion, the "Opinion" and, together, the "Opinions").

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The procedures described in this Report have been performed by us solely for the purposes of expressing an opinion on the valuation criteria adopted by the Board of Directors of Saipem to determine the Exchange Ratio and accordingly:

- they are not valid for different purposes;
- they do not constitute for any reason a valuation on the opportunity of the merger, neither on the reasons for the merger expressed in the Directors' Report.

2. Summary of the transaction

The Boards of Directors of the Merging Companies have worked together to create the Common Merger Plan of the cross border merger (the "Common Merger Plan") with a view to completing a cross-border merger pursuant to the provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017, regarding a number of aspects of company law, as amended and supplemented by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 (the "Mobility Directive"). The provisions regarding cross-border mergers have been incorporated into Italian law through Italian Legislative Decree No. 19 of 2 March 2023, as amended ("Decree 19/2023") and into Luxembourg legislation by the Luxembourg Law of 10 August 1915 regarding commercial companies, as amended by the Luxembourg Law implementing the Mobility Directive (the "Luxembourg Companies Law").

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

On 23 July 2025, Saipem and Subsea7 signed a binding agreement in which the definitive terms of the proposed merger (the "Merger Agreement") were established. On the same date, the Reference Shareholders entered into a shareholders' agreement relating to the company resulting from the Merger (the "Merger Shareholders' Agreement"), which is significant according to Article 122 of Italian Legislative Decree No. 58 of 1998 (the "Italian Consolidated Law on Finance"), whose effectiveness is dependent upon the effectiveness of the merger itself.

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

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

Directors highlight in the Director's Report that the signing of the Deed of Merger regarding the Merger itself (the "Deed of Merger") is subject to the fulfilment (or failure to fulfil, as applicable) each of the following conditions precedent (the "Conditions Precedent"):

(i) the Merger is authorised by the competent antitrust authorities as required by applicable legislation, it being understood that if the antitrust authorities impose remedies that imply the transfer of assets by Subsea7 and/or Saipem for an aggregate countervalue in excess of Euro

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500,000,000.00 (five hundred million/00), the Merging Companies may withdraw from the Merger Agreement and not complete the Merger;

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

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

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

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

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

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

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

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

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

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

3. Documentation utilized

In performing our work, we obtained directly from Saipem such documentation and information as was considered useful in the circumstances. We analyzed such documentation received and, in particular:

a) the Common Merger Plan and the Directors' Report of Saipem that will be presented to the Ordinary and Extraordinary Meetings, that propose the following Exchange Ratio:

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

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No adjusting cash settlement is provided for.

This Exchange Ratio has been confirmed by Board of Directors of Saipem also taking into account also the Opinions of their Financial Advisors, as in following point b) and c). The Directors' Report sets out in detail the valuation criteria adopted, the reasons for their choice, the values resulting from their application and the related comments;

b) the "Opinion" dated 23 July 2025, issued by Goldman Sachs to Saipem (the "Opinion GS");

c) the "Opinion" dated 22 July 2025 issued by Deutsche Bank to Saipem (the "Opinion DB");

d) the evaluation report, in support of Opinion GS, named "Project Foil – Board of Directors Valuation Materials" dated 23 July 2025, issued by Goldman Sachs to Saipem;

e) the evaluation report, in support of Opinion DB, named "Project B – Fairness Opinion discussion materials - #PositiveImpact" dated 18 July 2025 issued by Deutsche Bank to Saipem;

f) the report named "Project Foil – Board of Directors Preliminary Valuation Materials" dated 23 February 2025 issued by Goldman Sachs to Saipem;

g) the report named "Project B - Discussion materials - #PositiveImpact" dated 23 February 2025 issued by Deutsche Bank to Saipem;

h) the document named "Project SS7 – Financial Due Diligence" relating to the preliminary financial due diligence performed on Subsea7 and issued by KPMG S.p.A. on 21 February 2025;

i) the document named "Project B– Financial Due Diligence Report – Volume 1" dated 30 June 2025 relating to the financial due diligence performed on Subsea7 and issued by PricewaterhouseCoopers Business Services S.r.l.;

j) the Common Merger Agreement dated on 23 July 2025, executed by and between Saipem and Subsea7, which governs and regulates, among other things, the preparatory and/or functional activities for the implementation of the Merger, the interim management of the Merging Companies pending completion of the procedure, and the corporate governance of the company resulting from the Merger;

k) the separate financial statements of Saipem and consolidated financial statements of the Saipem Group as of 31 December 2024, prepared in accordance with International Financial Reporting Standards IFRS, adopted by the EU ("IFRS"), accompanied by the opinion of independent auditors KPMG S.p.A. issued on 3 April 2025;

l) the separate financial statements of Subsea7 and consolidated financial statements of the Subsea7 Group as of 31 December 2024, prepared in accordance with IFRS, accompanied by the opinion of independent auditors Ernst & Young S.A. issued on 26 February 2025;

m) the interim financial statements as at 30 June 2025 of Saipem, approved by Board of Directors of Saipem on 23 July 2025, prepared for the purposes of article 2501 *quarter*, comma 1, of the Italian Civil Code;

n) the document named "BtE Update Mar-25_Spica & Sirio V1" containing the update of the components of the Bridge to Equity (BtE) based on the data from the interim consolidated financial statements of the Saipem Group and the Subsea7 Group as of 31 March 2025, as approved by their respective Boards of Directors;

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o) the document named "Strategic Plan 2025 – 2028 – Seconda Lettura e Approvazione" of Saipem (the "Business Plan Saipem") prepared by Saipem management and approved by Board of Directors on 25 February 2025;

p) the document named "25-06 5YP Market Trends" of Subsea7 (the "Business Plan Subsea7") prepared by the Subsea7 management and approved by Board of Directors on 20 November 2024;

q) the by-law of Saipem and the by-law of the company resulting after the Merger;

r) the minutes of the Board of Directors and Shareholders of Saipem;

s) press releases on the Merger made available to the public by Merging Companies;

t) public information and market financial data, such as economic and financial figures, stock prices, trends in stock quotations, and trading volumes of Saipem and Subsea7 stocks, as well as of listed companies operating in comparable sectors;

u) information from the accounting and management systems as deemed necessary to reach the scope of the engagement, as indicated in the preceding point 1.

Finally, we obtained representation that, based on the best knowledge and belief of Board of Directors of Saipem, no significant changes occurred in the data and information used in our analysis.

4. Valuation methods adopted by the Board of Directors for the determination of the Exchange Ratio

As reported in the Directors' Report, for the purpose of its assessment of the Exchange Ratio, the Board of Directors of Saipem took into account the opinions prepared, in their capacity as financial advisors, by the Financial Advisors Goldman Sachs and Deutsche Bank, that each provided their Opinions, dated 23 July 2025 and 22 July 2025 respectively, to the Board of Directors of Saipem. Taking into account the distribution of the Special Dividend and the Additional Dividend for the Sale of Business, and based on the factors and assumptions set out respectively in the written Opinions of Goldman Sachs and Deutsche Bank, both the Goldman Sachs Opinion and the Deutsche Bank Opinion concluded that the Exchange Ratio under the terms of to the Merger Agreement is fair from a financial point of view for Saipem. The Board of Directors of Saipem, also based on the guidance provided by its Financial Advisors, adopted valuation methods commonly used, including at the international level, for transactions of this nature and deemed appropriate to the characteristics of each of the Merging Companies.

4.1. Selection of the methods and valuation criteria

In a merger between companies, the purpose of the valuation is to determine the relative values of the economic capitals and the resulting exchange ratio. The main purpose of the valuation is therefore - not so much to estimate the absolute values of the economic capital of the companies involved - but rather to obtain comparable relative values for the purpose of determining the exchange ratio. The companies involved in the transaction therefore must be evaluated according to consistent criteria, in order to make the results of the valuation activities fully comparable.

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The valuation of the Merging Companies for the purpose of determining the Exchange Ratio was carried out by Saipem's Directors in accordance with principles commonly used in international practice and with methods typically adopted for transactions of similar nature and size.

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

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

4.2. Description of the methodologies used

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

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

4.2.1 *Discounted Cash Flow* (DCF)

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

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

- The projected future cash flows of the Merging Companies, derived from the stand-alone business plans of Saipem and Subsea7, approved by their respective Boards of Directors on 25 February 2025 (Saipem) and 20 November 2024 (Subsea7);
- The value of the Merging Companies to the Merger at the end of the period covered by the business plans used for valuation purposes ("Terminal Value"); this is normally estimated on the basis of normalised average cash flows and the perpetuity (or terminal) growth rate ("g");
- The discounted rate of prospective cash flows ("WACC"), i.e., weighted average cost of capital;
- The Bridge To Equity as of 31 March 2025, comprising the Net Financial Position adjusted for other assets and liabilities (*i.e.*, provisions for non-operational risks, equity investments, pension provisions, minorities).

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4.2.2 Observation of stock market prices

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

4.2.3 Observation of target prices indicated by research analysts

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

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

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

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

4.2.4 Other valuation methods

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

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

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

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

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

This methodology was not considered for the purpose of assessing the value of the Merging Companies, primarily due to the absence of transactions comparable to the Merger. It is also worth

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noting that the characteristics of the Mergers itself render any comparisons with previous transactions less meaningful, in light of the future balanced shareholding of the Reference Shareholders, and the Merger Shareholders' Agreement signed by the aforementioned.

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

5. Challenges and limitations encountered by the Directors

As indicated in the Directors' Report, the key challenges encountered by administrative bodies of Saipem during the evaluation of the Merging Companies are summarized below:

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

6. Results of the valuation performed by the Directors

The valuation carried out by Saipem's Board of Directors, also based on the guidance of their respective Financial Advisors, led to the following results.

For the purposes of determining the Exchange Ratio, the following table shows the values per share and associated exchange ratios identified by the Board of Directors and resulting from the application of the Discounted Cash Flow (DCF) method, confirmed by the application of the control methods (*i.e.*, the stock-market price observation method and the method of observing the target prices indicated by research analysts).

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

	Min	Max
Exchange Ratio (**)	5.2	8.2

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

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

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determined exclusively for the purpose of defining the Exchange Ratio and should not be used in different contexts.

For the purpose of determining the Exchange Ratio, the Directors highlight that the following methodological elements were taken into consideration:

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

6.1. Summary of the Directors' results

Taking into account the findings from the valuation activities as described above, the Board of Directors of Saipem, also considering the Opinions issued by its Financial Advisors, has therefore determined the Exchange Ratio as follows:

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

  No adjusting cash settlement is provided for.

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

i. subject to the fulfilment of the conditions precedent to the Merger, and immediately prior to the Merger coming into effect, Subsea7 will distribute a total maximum dividend of Euro 450,000,000.00 (four hundred and fifty million/00) to its shareholders, in accordance with applicable laws (the "Special Dividend")

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

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

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

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

         1. 2025 EBITDA is not more than 10% less than (x) in the case of Saipem, the target 2025 EBITDA of Saipem (*i.e.*, Euro 1,600,000,000.00 (one billion six hundred

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million/00)) and (y) in the case of Subsea7, the target 2025 EBITDA of Subsea7 (*i.e.*., USD 1,400,000,000.00 (one billion four hundred million/00)); and

2. the cash balance 2025 is not below (x) Euro 1,000,000,000.00 (one billion/00) in the case of Saipem and (y) USD 160,000,000.00 (one hundred and sixty million/00) in the case of Subsea7;

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

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

The Directors also point out that 1,202,990 (one million two hundred and two thousand nine hundred and ninety) treasury shares of Subsea7 will be cancelled on the Effective Date of the Merger.

7. Work done

7.1. Work done on the "documentation utilized" as mentioned at paragraph 3.

The separate financial statements as of 31 December 2024 of Saipem and the consolidated financial statements as of 31 December 2024 of the Saipem Group, prepared in accordance with IFRS, have been audited by the independent auditors KPMG S.p.A.. The respective unqualified audit opinions have been issued on 3 April 2025.

The separate financial statements as of 31 December 2024 of Subsea7 and the consolidated financial statements as of 31 December 2024 of the Subsea7 Group, prepared in accordance with IFRS, have been audited by the independent auditors Ernst & Young S.A.. The respective unqualified audit opinions have been issued on 26 February 2025.

With reference to the abovementioned financial statements, we carried out limited audit procedures, which mainly consisted of discussions with the management of the Merging Companies and with the audit firms KPMG S.p.A. and Ernst & Young S.A., in order to identify the accounting principles applied and the key matters related to their preparation, as well as critical analyses of the amounts presented therein and the main variances.

The interim financial statements as at 30 June 2025 of Saipem, approved by Board of Directors on 23 July 2025 and prepared for the purposes of article 2501 *quarter*, comma 1, of the Italian Civil Code, have not been subjected to either full or limited audit procedures by the audit firm KPMG S.p.A..

We critically read the Opinions of the Financial Advisors and held discussions with Saipem's management, specifically regarding the parameters, methodologies, and valuation criteria applied.

With regard to the Saipem Business Plan, the Subsea7 Business Plan, and the economic and financial projections used for valuation purposes, and notwithstanding the inherent uncertainties and limitations associated with any forecasting process, we discussed with Saipem's management, as well as with the Financial Advisors, the main features of the forecasting process and the criteria adopted

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for their preparation. The analyses included, among other things to the extent necessary to fulfill the purpose of our engagement, the elaboration process of the Business Plans, the assessment of the reasonableness of the assumptions, the criteria and accounting principles applied, and the comparison of historical and actual performance with the forecasts.

We have also gathered, through discussion with Saipem management, information regarding events that occurred after the closing of the abovementioned financial statements which could have a significant impact on the data and information used in our analysis. We were confirmed that, from the closing dates of the aforementioned financial statements to the date of issuance of this Report, no events or circumstances have arisen that would require a revision of the valuation of the Merging Companies and/or a modification of the Exchange Ratio.

The abovementioned procedures have been performed to the extent considered necessary for the purpose of our engagement, indicated in paragraph 1. above.

7.2. Work done on the methods used to determine the Exchange Ratio

We have performed the following procedures:

- analysis of the Common Merger Plan and of the Directors' Reports of Saipem, as well as the Opinion issued by Financial Advisors, to verify the completeness and consistency of the procedures followed by the Board of Directors and Financial Advisors in determining the Exchange Ratio, as well as the consistent application of valuation methods;
- development of sensitivity analyses within the applied valuation methods, with the aim of assessing how the Exchange Ratio would be affected by changes in the assumptions and parameters, considered significant;
- verification of the consistency of the data utilized, with the reference sources and with the "Documentation used", described in paragraph 3 above;
- verification of the clerical accuracy of the calculation of the Exchange Ratio, determined through the application of the valuation methods adopted by the Board of Directors also based on the advice of the Financial Advisors;
- meetings with the management of Saipem and the Financial Advisors to discuss the main assumptions underlying the Business Plan, the issues encountered and the solutions adopted during the activities carried out.

We have also gathered, through discussion with Saipem management, and obtained representation that, based on their best knowledge and belief, no significant changes occurred in the data and information used in our analysis, and that there have been no events that would require a modification of the valuation expressed by Directors in the determination of the Exchange Ratio.

The abovementioned procedures have been performed to the extent considered necessary for the purpose of our engagement, indicated in paragraph 1. above.

8. Comments on the suitability of the methods used and the validity of the estimates

With reference to this engagement, we consider it appropriate to draw attention to the fact that the principal purpose of the process used by the Directors was to identify an estimate of relative values of the companies involved in the merger, by applying consistent criteria, in order to obtain comparable values. In fact, the main objective of valuations for mergers transaction is to identify comparable

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values in order to determine the exchange ratio, rather than to determine absolute values of the companies involved.

Accordingly, valuations for merger transactions have a meaning solely in respect of their relative profile and cannot be regarded as estimates of the absolute values of the companies with respect to transactions different from the merger for which they carried out.

We have performed a critical analysis of the methodology used by the Directors to determine the relative value of the Merging Companies and, therefore, of the Exchange Ratio, verifying the technical adequacy in the specific circumstances, considering the characteristics of the Merging Companies and the transaction as a whole.

With regards to the valuation methods adopted, we note that:

- they are widely used in the Italian and in the international professional practice, they are based on accepted valuation doctrine and on parameters determined through a generally accepted methodology process;
- they appear adequate in the circumstances, in light of the characteristics of the Companies involved in the Transaction;
- the methods have been developed on a stand alone basis, in conformity with the valuation framework required by the merger;
- the methodology adopted by the Saipem's Directors, also with the support of their Financial Advisors, ensures that the valuation methods are consistent and thus that the values are comparable;
- the application of more than one method broadened the valuation process and allows a substantial verification of the results obtained.

With regards to the development of the valuation methodologies by the Directors, our considerations are the following:

- the Discounted Cash Flow (DCF) method is generally applied in professional practice when valuing industrial-type business entities. This choice is therefore justified by the nature of the activities carried out by the Merging Companies, which make income, asset, and financial aspects relevant to the valuation process. In particular, the application of the DCF methodology is consistent with what is prescribed by professional practice and valuation theory;
- the method based on stock market prices is particularly suitable for companies with high market capitalization and a broad and widely distributed free float, as stock market prices incorporate all publicly available information and result from the trading activity of market operators who reflect their forecasts and opinions regarding the profitability, risk levels, and future potential growth of the companies under evaluation. The use of averages weighted by trading volumes over a sufficiently long period also made it possible to mitigate the impact of stock price fluctuations related to general market conditions and to mitigate the effects of short-term volatility, while still reflecting recent market data;
- the target price method is mainly used in professional practice when companies under evaluation are followed by a sufficient number of independent financial analysts who provide updated and independent assessments, expressing their consensus on the prospective value of the companies themselves.

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9. Specific limitations encountered by the auditors in carrying out the engagement

As previously indicated, in the execution of our work we utilized data, documents and information provided to us by the Merging Companies, assuming their truthfulness, correctness and completeness, without performing any verification in this regard. Similarly, we acknowledged the Directors' assessments on the non-occurrence of the condition for the withdrawal right, without performing controls on it. In the same way, we have not performed, since they were out of the scope of our engagement, controls and/or valuations on the validity and/or effectiveness of the transactions concluded by Saipem and Subsea7, neither on the related acts or on the effects of the Merger as a whole on them, nor of any corporate, legal, or tax matters related to the Merger transaction.

With reference to used valuation methodologies, and in addition to what reported in paragraph 5. above regarding the limits encountered by the Directors, we also highlight the following:

a) the application of valuation methodologies based on prospective cash flows was carried out by the Directors also using forecast market scenarios; these data, which by their nature involve uncertainty and indeterminacy, were discussed exclusively with Saipem's Management and with the Financial Advisors, in order to gain an understanding of the main features of the forecasting process and the criteria and assumptions used in their preparation; therefore, as part of the assignment entrusted to us, we did not perform an independent review of the Saipem Business Plan or the Subsea7 Business Plan, nor an evaluation of the Merging Companies;

b) the evaluation carried out by the Directors using the Discounted Cash Flow methodology are based on economic and financial forecasts which, by their nature, involve elements of uncertainty and are subject to change, potentially significant, in the event of shifts in market conditions and/or the macroeconomic environment. It should also be noted that, due to the unpredictability associated with the occurrence of any future event, both in terms of whether it will actually happen and the extent and timing of its manifestation, the deviation between actual results and forecast data could be significant, even if the events assumed in the underlying assumptions were to occur;

c) the methods based on stock market prices and target prices indicated by research analysts are directly or indirectly based on the market prices of listed securities, in a market context that, during the periods considered, was characterized by high levels of uncertainty and phenomena of turbulence and volatility; it cannot be excluded that the evolution of financial markets may lead to market values that are currently unpredictable and possibly different from those used by the Directors in their assessments;

d) the Directors of Saipem did not refer to the methodology based on multiples method of comparable companies or to the methodology of implied multiples in comparable previous transactions, due to reliability and relevance, given the absence of directly comparable listed companies and transactions similar to the Merger under consideration. Nor did they consider it necessary to develop additional control methods. Therefore, it cannot exclude that, if the Directors had used other valuation methods, the results obtained and the Exchange Ratio might have been different.

As explicitly highlighted in the Directors' Report and pursuant to the provisions set out in the Merger Agreement, the completion of the Merger is subject to the fulfillment (or failure to fulfil, as applicable) of the Conditions Precedent. Consequently, should such Conditions Precedent not be fulfilled, the considerations and conclusions contained in this Report will not, or may no longer be, valid or applicable.

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10. Conclusions

Based on the documentation we have examined and on the procedures described above, and considering the nature, extent and limitations of our work as described in this Report, we believe that the valuation methods adopted by the Board of Directors of Saipem, also based upon the advice of their Financial Advisors, are, under the circumstances, reasonable and not arbitrary, and they have been correctly applied by them in their determination of the Exchange Ratio of shares indicated in the Common Merger Plan.

Milan, 24 July 2025

EY S.p.A.
Signed by: Marco Di Giorgio, partner

This report has been translated into the English language solely for the convenience of international readers

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Annex G

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

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

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

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

1. Introduction

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

2. Overall description of the transaction

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

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

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

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

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

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

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

The Exchange Ratio

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Cash Compensation for Withdrawing Shareholders

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

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

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

For the purposes of the calculation:

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

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

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

D. NOK means Norwegian Kronor.

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4. Work performed

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

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

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

5. Conclusion

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 23 July 2025

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' assurance report on the compilation of pro forma financial information included in an information document

To the board of directors of
Saipem S.p.A.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Saipem S.p.A. (the "Parent") by its directors. The pro forma financial information consists of the pro forma consolidated statement of financial position of the Saipem Group (the "Group") as at 31 December 2024, the pro forma consolidated income statement for the year then ended and explanatory notes thereto (the "Pro Forma Financial Information") included in paragraph 5.1 of the information document prepared by the Parent's directors pursuant to article 70.6 of the Issuers' Regulation approved by Consob (the Italian Commission for listed companies and the stock exchange) with Regulation no. 11971 of 14 May 1999 and subsequent amendments (the "Issuers' Regulation"), in compliance with Annex 3B to the Issuers' Regulation (the "Information Document"). The applicable criteria on the basis of which the Parent's directors have compiled the Pro Forma Financial Information are specified in Annex 3B to the Issuers' Regulation, Annex 20 to Commission Delegated Regulation (EU) 2019/980, supplemented by ESMA's guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) and described in the basis of preparation section of the Information Document (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the Parent's directors to illustrate the impact of the proposed cross-border merger of Subsea7 S.A. into Saipem S.p.A. (the "Merger") on the Group's financial position as at 31 December 2024 and its financial performance for the year then ended as if the Merger had taken place at 31 December 2024 and 1 January 2024, respectively.

As part of this process, historical information about the financial position as at 31 December 2024 and the financial performance for the year then ended has been extracted from:

- the Saipem Group's consolidated financial statements as at and for the year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, which we audited and on which we issued our report dated 3 April 2025;

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- the Subsea7 Group's consolidated financial statements as at and for the year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, which were audited by other auditors who issued their report on 26 February 2025.

Directors' responsibilities for the Pro Forma Financial Information

The Parent's directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria and for the consistency of the latter with the accounting policies adopted by the Saipem Group.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express an opinion, as required by Annex 3B to the Issuers' Regulation, about whether the Pro Forma Financial Information has been properly compiled by the Parent's directors on the basis of the Applicable Criteria and whether the latter are consistent with the accounting policies adopted by the Saipem Group.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Parent's directors have compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in an information document is solely to illustrate the impact of a significant event or transaction on historical financial information of the group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Merger would have been as presented in the Pro Forma Financial Information.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and whether such criteria are consistent with the parent's accounting policies involves performing procedures to assess whether the applicable criteria used by the parent's directors in the compilation of the pro forma financial information

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provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the historical financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Parent and the Group, the event or transaction in respect of which the pro forma financial information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been properly compiled on the basis of the Applicable Criteria and the latter are consistent with the accounting policies adopted by the Saipem Group.

Milan, 28 August 2025

KPMG S.p.A.

(signed on the original)

Cristina Quarleri
Director of Audit

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Deutsche Bank AG, Milan Branch
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Italy

22 July 2025

The Board of Directors
Saipem S.p.A.
Via Luigi Russolo, 5
20138 - Milan
Italy
Sent via certified e-mail to saipem@pec.saipem.com

Dear Sir or Madam,

Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, acting through its Milan branch at Via Filippo Turati, 25-27, 20121 - Milan, Italy ("Deutsche Bank"), has been engaged by Saipem S.p.A. (the "Client") to act as its financial adviser in connection with the proposed combination to be effected by way of a merger of Subsea 7 S.A. ("Subsea 7" and, together with the Client, the "Parties" and each, a "Party") into the Client (the "Merger"), pursuant to the memorandum of understanding entered into by and between the Parties on 23 February 2025.

Upon the terms and subject to the conditions of the merger agreement to be entered into by the Parties in relation to the Merger (the "Merger Agreement"), as well as the common cross-border merger plan attached thereto (the "Merger Plan"), the drafts of which dated 21 July 2025 have been provided to Deutsche Bank, the Parties have agreed an exchange ratio for the Merger, which is reflected in the Merger Plan, of 6.688 (six point six eight eight) Client Shares (as defined below) for each Subsea 7 Share (as defined below) (the "Exchange Ratio").

The Exchange Ratio was agreed based on specific assumptions provided for in the Merger Agreement (the "ER Assumptions"), including, but not limited to, the following:

(i) Subsea 7 will distribute to its shareholders a dividend equal in aggregate to a maximum of Euro 450,000,000 (the "Extraordinary Dividend");

(ii) each of the Client and Subsea 7 (in the case of 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 in aggregate to be distributed by each of the Client and Subsea 7 in the course of the financial year ending on 31 December 2025 (the

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"Ordinary Dividend"), with such amount being paid in cash dividends (it being acknowledged that such distribution was approved by Subsea 7's shareholders and the Client's shareholders on 8 May 2025 in the amount of Euro 0.17 per Client Share and in the amount of NOK 13.00 per Subsea 7 Share and was partially performed before the date of this letter); and

(b) if the effective date of the Merger is subsequent to the approval by the board of directors of the relevant Party of its draft financial statements for the financial year ending on 31 December 2025, such Party will, before the effective date of the Merger, distribute to its shareholders USD 300,000,000 in aggregate or such other higher amount to be agreed between the Parties (the "Agreed 2025 Dividend"), provided that such amount shall be equal for both of them and is subject to their respective 2025 results meeting certain agreed financial targets (it being understood that the Parties will be entitled to distribute a reduced pro-rated amount should their respective financial results not meet the relevant financial targets).

Deutsche Bank has also noted, *inter alia*, the following:

(i) in connection with a permitted business divestment, Subsea 7 shall be permitted to distribute to its shareholders a cash dividend equal in aggregate to a maximum of Euro 105,000,000 (the "Additional Dividend");

(ii) in the Merger Agreement, the Parties have agreed the formula which is to be used to calculate the amount of the cash compensation to be paid per Subsea 7 Share, following the effective date of the Merger, to those shareholders of Subsea 7 which have validly exercised their withdrawal right with respect to all of their eligible shares, in accordance with applicable laws and regulations (the "Withdrawal Right");

(iii) the consummation of the Merger will trigger the change of control provision in the terms and conditions of the Euro 500 million senior unsecured guaranteed equity-linked bonds due 2029 issued by the Client (the "Client Bonds") which, *inter alia*, entails the consequent right of the entitled holders of such Client Bonds (the "Client Bondholders") to convert such Client Bonds at a discounted conversion price (the "CoC Client Bond Conversion").

For the purposes of this letter: (i) "Client Group" means the Client and any person and/or entity which Controls, is Controlled by, or is under common Control with, the Client from time to time; (ii) "DB Group" means Deutsche Bank AG and any person and/or entity which Controls, is Controlled by, or is under common Control with, Deutsche Bank AG from time to time; (iii) "Client Share" means any ordinary share in the share capital of the Client from time to time (each such ordinary share having no nominal value); (iv) "Subsea 7 Share" means any common share in the share capital of Subsea 7 from time to time (each such common share having a par value of U.S.$ 2.00); (v) "Control" has the meaning ascribed to such term in the relevant international accounting standards (where the words "Controlled" and "Controlling" have a meaning consistent with that of Control); (vi) "person" means an individual, entity, company, corporation,

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firm, fund, trust, branch of any legal entity, unincorporated organization, association or any form of partnership (including a limited partnership); and (vii) "affiliate" means, with respect to a person, a person which Controls, is Controlled by, or is under common Control with, such person. Whenever the words "include", "includes", "including" or "in particular" are used, they are deemed to be followed by the words "without limitation".

The Client has requested that Deutsche Bank provides an opinion addressed to its board of directors (the "Board") as to whether the Exchange Ratio (based upon the ER Assumptions) proposed in the context of the Merger is fair, from a financial point of view, to the Client.

In connection with Deutsche Bank's role as financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

(i) reviewed certain publicly available financial and other information concerning the Client or, as applicable, Subsea 7, as well as certain documentation and information disclosed in the context of the due diligence activities that the Client has provided to Deutsche Bank for the purposes of its analysis;

(ii) held discussions with members of the senior management of the Client regarding the strategic rationale for the Merger, but has not discussed such information with the management of Subsea 7;

(iii) reviewed the reported prices and trading activity for the Client Shares and the Subsea 7 Shares, respectively;

(iv) reviewed certain third-party broker target prices and financial forecasts for the Client and Subsea 7, which have been published by independent research analysts, and which were sourced from Factset and Bloomberg as of 18 July 2025 (the "Reference Date");

(v) to the extent publicly available, compared certain financial information for the Client and Subsea 7 with similar financial and stock market information for certain selected companies which operate in sectors similar to those of the Parties and whose securities are publicly traded;

(vi) reviewed the financial aspects of certain selected mergers between companies which operate in sectors similar to those of the Parties;

(vii) reviewed the financial terms of the Merger;

(viii) reviewed the terms of the draft Merger Agreement and the Merger Plan which have been provided to Deutsche Bank and certain ancillary documents; and

(ix) performed such other studies and analyses, and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank utilized a variety of generally accepted valuation methods commonly used for these types of

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analyses. The preparation of this letter, and the opinion contained in this letter, has required Deutsche Bank to conduct a complex valuation process, including the use of valuation methodologies which have been applied, on a relative and homogeneous basis, to the Client and Subsea 7, and which have been adapted for such companies and their group-specific business models, in the context of, and solely for the purpose of, the Merger. As a result, the valuation methodologies used, and the results derived from the usage of such valuation methodologies, cannot be considered individually on a standalone basis, or separately from each other, as such valuation methodologies form part of a unitary valuation process. The valuation process conducted by Deutsche Bank and the valuation methodologies used by Deutsche Bank in conducting its analyses and arriving at the opinion contained in this letter have been conducted and used solely for the purpose of determining a comparative estimate of the range of values of the standalone economic capital of the Client and Subsea 7, respectively, in light of the ER Assumptions, and should be viewed in purely relative terms, and for the sole purpose of evaluating the fairness, from a financial point of view, to the holders of Client Shares of the proposed Exchange Ratio (based upon the ER Assumptions), as of the date of this letter. Such range of values cannot, therefore, be compared with any market value or sale price, nor can they be considered to constitute an absolute, separate or standalone valuation of the Parties.

Deutsche Bank further notes that the above valuation process conducted by it was subject to, without limitation, the following limitations and assumptions:

a) the evaluations performed by Deutsche Bank have been carried out as of the Reference Date and do not take into account any variations in, or impact on, the price of the Client Shares and Subsea 7 Shares, the financial markets, the currency exchange rates and the economic and financial situation of the Parties that may have occurred after the Reference Date;

b) in performing its evaluations Deutsche Bank has assumed that no material variations in, or impact on, the price of the Client Shares and Subsea 7 Shares, the financial markets, the currency exchange rates and the economic and financial situation of the Parties have occurred after the Reference Date;

c) the current high volatility of financial markets, which might impact the price of the securities of the Parties in the market, and may also have an impact on the future operating, economic and financial performance, including the financial projections and the expected synergies provided by the management of the Client and used for the purpose of the analyses and valuation conducted by Deutsche Bank;

d) the currencies used in the Parties' financial reports and business plans, as well as the currencies in which the Client Shares and the Subsea 7 Shares trade, are different and the course of the exchange rate between such currencies has recently varied substantially, and may vary substantially in the future, with consequent possible impact on the analyses and valuation conducted by Deutsche Bank;

e) a number of forecasts, financial projections and other information used for the purposes of conducting the valuation have been prepared by, or at the direction of, the

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management of the Client;

f) the use of the fundamental valuation method has required the use of economic, financial and capital structure information related to various businesses which the Parties and their respective affiliates operate in;

g) the discounted cash flow method is sensitive to certain business plan and terminal year assumptions, which have been used with the permission of the Client, and is based on a valuation date of 31 March 2025, with resulting equity values compounded to the Reference Date;

h) the methodology based on broker target prices is affected by the high variance in target prices within the broker community for both Parties;

i) the methodology based on volume-weighted average share prices over different time horizons prior to the Reference Date provided different exchange ratios for the different time horizons which were analysed;

j) the Subsea 7 Shares have limited daily trading liquidity compared to the Client Shares;

k) the trading multiples method has also not been considered as a relevant reference valuation methodology due to the limited comparability of the Parties with other listed market participants;

l) the precedent transaction multiples method has also not been considered as a relevant reference valuation methodology due to the limited comparability of the Merger with other transactions between companies which operate in sectors similar to those of the Parties;

m) the opinion contained in this letter is based, without limitation, on the ER Assumptions and Deutsche Bank has assumed, with the Client's permission, that:

1. the Extraordinary Dividend and the Additional Dividend will be distributed by Subsea 7 in an amount equal to the maximum aggregate amount permitted in accordance with the terms and conditions of the Merger Agreement;
2. the Ordinary Dividend will be distributed by each of the Parties in an amount up to USD 350,000,000 each (it being acknowledged that such distribution was approved by Subsea 7's shareholders and the Client's shareholders on 8 May 2025 in the amount of Euro 0.17 per Client Share and in the amount of NOK 13.00 per Subsea 7 Share and was partially performed before the date of this letter);
3. the Agreed 2025 Dividend will be distributed by each of the Parties in an amount equal for both of them to at least USD 300,000,000;
4. all entitled Client Bondholders will request the CoC Client Bond Conversion;
5. no shareholder of Subsea 7 will exercise the Withdrawal Right.

The analyses conducted by Deutsche Bank were conducted solely to enable Deutsche Bank to provide the opinion contained in this letter to the Board regarding the fairness, from a financial point of view, of the Exchange Ratio (based upon the ER Assumptions) in the context of the

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Merger. These analyses are not intended to be appraisals and may not necessarily reflect the actual prices at which businesses or securities might be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning any of the Parties, including any financial information, forecasts or projections considered in connection with the issuance of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied on the accuracy and completeness of all such information and expresses no view as to their reasonableness.

In particular, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, also relied on the commercial and strategic evaluations of the Merger undertaken by the Parties and the business plans prepared by the latter which have been made available to Deutsche Bank. Deutsche Bank has assumed, with the Client's permission, that such evaluations and business plans have been reasonably prepared and performed. With respect to the financial forecasts and projections (including the analyses and forecasts of certain cost saving, operating efficiencies, revenue effects and financial synergies which the Client expects to be achieved as a result of (or subsequent to) the Merger (together, the "Synergies")) made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections, including the Synergies, or the assumptions on which they are based.

Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative, or off-balance sheet assets and liabilities), of any Party or any of its affiliates, and Deutsche Bank assumes no responsibility for obtaining or conducting any such evaluation, appraisal or physical inspection. Deutsche Bank has not evaluated the solvency, viability or fair value of any Party under any applicable law relating to bankruptcy, insolvency or similar matters nor has it considered any actual or potential arbitration, litigation, claims or possible unasserted claims, investigations or other proceedings to which any Party or any other person is, or in the future may be, a party or subject.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Merger will, in all respects material to its analysis, be consummated in accordance with the terms and conditions of the draft Merger Agreement and

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Merger Plan which were provided to Deutsche Bank, without any material waiver, modification or amendment of any term, condition or agreement. Representatives of the Client have informed Deutsche Bank, and Deutsche Bank has further assumed, with the Client's permission, that the final terms and conditions of the Merger Agreement, the Merger Plan and the related ancillary documents will not differ materially from the terms and conditions of the Merger Agreement, the Merger Plan and the related ancillary documents which Deutsche Bank has been provided with and reviewed. Deutsche Bank has also assumed that the representations and warranties made by the Parties in the Merger Agreement are and will be true and correct in all respects material to the analysis contained in this letter. Deutsche Bank has also assumed, with the Client's permission, that (i) all governmental, regulatory or other approvals and consents which may be required in connection with the Merger will be obtained and that, in connection with any such approvals and consents, no material restrictions will be imposed, and (ii) the exercise (if any) by Subsea 7's shareholders of the Withdrawal Right will not result in any adverse implications for the Client or the contemplated benefits of the Merger.

Deutsche Bank is not a legal, regulatory, accounting, actuarial or taxation expert, and it has relied on the assessments made by the Client and its professional advisers with respect to such issues. Deutsche Bank has made no independent investigation of, and expresses no view or opinion as to, any legal, regulatory, accounting or tax matters and has assumed the correctness in all respects relevant to its analyses and opinion of all legal, regulatory, accounting and tax advice given to the Client and/or the Board. The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, to the holders of Client Shares of the Exchange Ratio (based upon the ER Assumptions) at the date of this letter; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter. As a result, other factors after the date of this letter may affect the value of the respective businesses of the Parties after the consummation of the Merger and, accordingly, the opinion contained in this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Merger, or any consideration received in connection with the Merger, to the holders of any class of securities, creditors or other constituencies of any Party, nor does it address the fairness of the contemplated benefits of the Merger (other than the Exchange Ratio). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it (or any other member of the DB Group) becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Client to enter into the Merger. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received as a result of the Merger by, any of the officers, directors, or employees of any of the Parties, or any class of such persons. The opinion contained in this letter does not address the

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Capitale sociale interamente versato pari ad Euro 5,223,021,975.04

Chairman of the Supervisory Board: Alexander Wynaendts.
Management Board: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Marcus Johannes Chromik, Bernd Leukert, Alexander von zur Muehlen, Laura Padovani, Claudio de Sanctis, Rebecca Short.

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Numero di iscrizione al Registro delle Imprese di Milano, Codice Fiscale e Partita IVA: 04462520158
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prices at which the Client Shares, the Subsea 7 Shares or, as the case may be, any other securities will trade following the Merger.

Deutsche Bank has not been requested to: (i) solicit or potentially solicit, nor has it solicited, any third-party indications of interest regarding the possible acquisition of all or part of the Client Shares or Subsea 7 Shares; or (ii) evaluate or consider, nor does the opinion in this letter address, the relative merits of the Merger in comparison to any alternative business strategies.

In consideration for the performance by Deutsche Bank of its services as a financial adviser to the Client in connection with the Merger and for rendering the opinion contained in this letter, Deutsche Bank will be paid a cash fee which is contingent upon the completion of the Merger. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank.

One or more members of the DB Group provide, have provided, or may provide, from time to time, investment banking, commercial banking (including extension of credit) and other financial services to the Client and/or its affiliates and shareholders (also in relation to this Merger), as well as to Subsea 7 and/or its affiliates and shareholders for which it receives, will receive or has received compensation, including acting as dealer in relation to the Client's Euro 3,000,000,000 Euro Medium Term Note Programme and acting as a joint bookrunner in connection with the issuance by the Client of the Client Bonds. In the ordinary course of its business, one or more members of the DB Group may actively trade in the shares in the share capital of, or in any other securities of, and other instruments and obligations of, any Party for its own account and/or for the account of its respective clients. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such shares, securities, instruments and obligations (including Client Shares and Subsea 7 Shares). For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Exchange Ratio (based upon the ER Assumptions) is fair, from a financial point of view, to the holders of Client Shares.

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This letter has been approved and authorized for issuance by a fairness opinion review panel, is addressed to, and is for the use and benefit of, the Board. This letter, and the opinion contained in this letter, is intended solely for the use of the Board in considering the Merger. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "**Public Disclosure**"), *provided, however, that,* the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation or order or regulatory, supervisory, governmental or other public authority; (ii) on a confidential and non-reliance basis to any other member of the Client Group or any of its or their respective directors, officers, employees, consultants, auditors, statutory auditors and agents of such member of the Client Group from time to time and any successor or assign of such persons; or (iii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Merger, *provided, further, that* this letter is reproduced or disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

This letter is issued in English only and, if any translation of this letter is provided to the Client or any other person, such translation is provided only for ease of reference and has no legal effect. No representation has been made, is made or will be made by Deutsche Bank or any other member of the DB Group as to (and no responsibility or liability is accepted in respect of) the accuracy or completeness of any such translation.

This letter shall be governed by, and construed in accordance with, Italian law. Any dispute, controversy or claim arising out of or in connection with the terms of this letter will be submitted to the jurisdiction of the courts of the city of Milan.

Yours faithfully,

DEUTSCHE BANK AG, MILAN BRANCH

By:

Name: Pierpaolo Di Stefano

By:

Name: Marco Campo

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PERSONAL AND CONFIDENTIAL

July 23, 2025

Board of Directors
Saipem S.p.A.
Via Luigi Russolo 5
20138 Milan
Italy

Ladies and Gentlemen:

Attached is our opinion letter, dated July 23, 2025 (the "Opinion Letter"), with respect to the fairness from a financial point of view to Saipem S.p.A. (the "Company"), taking into account the payment of the Dividends (as defined in the Opinion Letter), of the exchange ratio of 6.688 ordinary shares, without par value, of the Company to be issued in exchange for each common share, par value $2 per share (the "Subsea 7 Common Shares"), of Subsea 7 S.A. ("Subsea 7") (other than (i) the Subsea 7 Common Shares held by Subsea 7 as treasury shares and (ii) the Subsea 7 Common Shares whose holders validly exercise their withdrawal right under applicable law) pursuant to the Merger Agreement, dated as of July 23, 2025, by and between the Company and Subsea 7 S.A.

The Opinion Letter is provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the transaction contemplated therein and is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document, except in accordance with our prior written consent.

Very truly yours,

Goldman Sachs Bank Europe SE - Succursale Italia

By: GIUSEPPE PIPITONE
MANAGING DIRECTOR

By: Graziano Gemma

Goldman Sachs Bank Europe SE, Succursale Italia, located at Via Santa Margherita no. 14, Milano (MI), 20121, registered with the Italian bank register (Albo delle Banche) under the number 8081, CAB: 0, ABI: 3658 and with the companies' register of Milano, Monza, Brianza, Lodi under C.C.I.A. and C.F. 92206840925, P.IVA/VAT 10677910969, is a branch of Goldman Sachs Bank Europe SE. Goldman Sachs Bank Europe SE (Societas Europaea) is a credit institution incorporated in Germany, having its registered office at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main, Germany, under the number HRB 114190 with share capital of € 328,642,800,00 and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respect by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and Deutsche Bundesbank. Goldman Sachs Bank Europe SE, Succursale Italia is, to the relevant applicable extent, also subject to local supervision by the Bank of Italy (Banca d'Italia) and the Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "Consob").

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PERSONAL AND CONFIDENTIAL

July 23, 2025

Board of Directors
Saipem S.p.A.
Via Luigi Russolo 5
20138 Milan
Italy

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to Saipem S.p.A. (the "Company"), taking into account the payment of the Dividends (as defined below), of the exchange ratio (the "Exchange Ratio") of 6.688 ordinary shares, without par value (the "Company Shares"), of the Company to be issued in exchange for each common share, par value $2 per share (the "Subsea 7 Common Shares"), of Subsea 7 S.A. ("Subsea 7") (other than (i) the Subsea 7 Common Shares held by Subsea 7 as treasury shares and (ii) the Subsea 7 Common Shares whose holders validly exercise their withdrawal right under applicable law) pursuant to the Merger Agreement, dated as of July 23, 2025 (the "Agreement"), by and between the Company and Subsea 7. The Agreement provides, among other things, that (a) the Company and Subsea 7 will combine their respective businesses through a cross-border merger by absorption of Subsea 7 into the Company (the "Merger"), (b) prior to the closing of the Merger, Subsea 7 intends to make a cash distribution to its shareholders equal to up to €450 million in the aggregate (the "Extraordinary Dividend") and (c) prior to the closing of the Merger, Subsea 7 intends to make a cash distribution to its shareholders equal to up to €105 million in the aggregate, in connection with a potential divestiture transaction by Subsea 7 (the "Additional Dividend" and, together with the Extraordinary Dividend, the "Dividends").

Goldman Sachs Bank Europe SE, Succursale Italia and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending, and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Subsea 7 and any of their respective affiliates and third parties, including Eni S.p.A., a significant shareholder of the Company ("Eni"), Cassa Depositi e Prestiti S.p.A., a significant shareholder of the Company ("CDP"), Siem Industries S.A., a significant shareholder of Subsea 7 ("Siem Industries"), and any of their respective affiliates or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs Investment

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Goldman Sachs Bank Europe SE (Societas Europaea) is a credit institution incorporated in Germany, having its registered office at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main, Germany, under the number HRB 114190 with share capital of € 328 642 800.00 and, within the Single Supervisory Mechanism subject to direct prudential supervision by the European Central Bank and in other respect by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and Deutsche Bundesbank. Goldman Sachs Bank Europe SE, Succursale Italia is, to the relevant applicable extent, also subject to local supervision by the Bank of Italy (Banca d'Italia) and the Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "Consob").

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Banking has received, and may receive, compensation. We also have provided certain financial advisory and/or underwriting services to Eni and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as arranger with respect to the update of Eni's Euro Medium Term Note Programme in October 2024; as bookrunner with respect to the offering of Eni's perpetual hybrid subordinated notes in January 2025; as deal manager with respect to a tender offer by Eni to repurchase for cash certain of Eni's Euro-denominated hybrid notes in January 2025; as financial advisor to Eni with respect to the investment by Energy Infrastructure Partners in Eni Plenitude S.p.A. Società Benefit, a subsidiary of Eni, in March 2025; as financial advisor to Eni with respect to the sale of its minority interest in Enilive S.p.A. in March 2025; as bookrunner with respect to the offering of 5.75% notes due 2035 in May 2025; and as financial advisor to Eni with respect to the sale of a minority interest in Eni Plenitude S.p.A. Società Benefit in June 2025. We also have provided certain financial advisory and/or underwriting services to CDP and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the offerings of CDP's notes in April 2024 and in February 2025. We may have also provided certain financial advisory and/or underwriting services to the Government of Italy, an affiliate of CDP, and/or its agencies and instrumentalities (the "Government of Italy") and their respective affiliates from time to time for which Goldman Sachs Investment Banking may receive compensation. We may also in the future provide financial advisory and/or underwriting services to the Company, Subsea 7, Eni, CDP, Siem Industries, the Government of Italy and their respective affiliates for which Goldman Sachs Investment Banking may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to shareholders of the Company and Subsea 7 for the five years ended December 31, 2024; certain interim reports to shareholders of the Company and Subsea 7; certain other communications from the Company and Subsea 7 to their respective shareholders; certain publicly available research analyst reports for the Company and Subsea 7; certain internal financial analyses and forecasts for Subsea 7 prepared by its management; and certain internal financial analyses and forecasts for the Company standalone and pro forma for the Transaction and certain financial analyses and forecasts for Subsea 7, in each case, as prepared by the management of the Company and approved for our use by the Company (the "Forecasts"), and certain operating synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the "Synergies"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of Subsea 7 and the Company and the strategic rationale for, and the potential benefits of, the Transaction; reviewed the reported price and trading activity for the Company Shares and the Subsea 7 Common Shares; compared certain financial and stock market information for the Company and Subsea 7 with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the

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Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or Subsea 7 or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or Subsea 7 or on the expected benefits of the Transaction in any way meaningful to our analysis. We also have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. In addition, we have assumed with your consent that the Extraordinary Dividend will have been paid in an aggregate amount equal to €450 million prior to the closing of the Merger and that the Additional Dividend will have been paid in an aggregate amount equal to €105 million prior to the closing of the Merger. We also have assumed with your consent that none of the holders of the Subsea 7 Common Shares will validly exercise their withdrawal right under applicable law.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the Company, as of the date hereof and taking into account the payment of the Dividends, of the Exchange Ratio pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or Subsea 7, or any class of such persons in connection with the Transaction, whether relative to the Exchange Ratio pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which Company Shares or Subsea 7 Common Shares will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Subsea 7 or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or Subsea 7 or the ability of the Company or Subsea 7 to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Company Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof and, taking into account the payment of the Dividends, the Exchange Ratio pursuant to the Agreement is fair from a financial point of view to the Company.

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Very truly yours,

Goldman Sachs Bank Europe SE - Succursale Italia

By: GIUSEPPE PIPITONE
MANAGING DIRECTOR

By: Graziano Gemma