Siem Industries S.A.
Société Anonyme
36 Grand Rue, L-1660 Luxembourg
R.C.S. LUXEMBOURG B250175

OFFER TO PURCHASE FOR CASH

up to approximately USD336millions worth of shares of

SIEM INDUSTRIES S.A.

representing USD118.47 per share + earnout per share

by SIEM INDUSTRIES S.A.

I. Introduction

Siem Industries S.A is established in the Grand Duchy of Luxembourg as a public limited company (*société anonyme*) ("**Company**") for the purpose of holding shares and interest in any Luxembourg or foreign undertakings.

The Company was approached by its second largest shareholder with a proposal to sell all its shares to the Company. Following negotiations, the Company and the second largest shareholder agreed on the terms and conditions of the proposed transaction and entered into a commitment shareholder agreement, pursuant to which the second largest shareholder undertook to tender all of its shares to the Company under this offer to purchase.

Therefore and in accordance with the principle of equal treatment of shareholders in the same position as stated in the Luxembourg law, the Company is offering to buy back shares in the Company from all its minority shareholders, being any shareholder owning less than 17.5% of the outstanding issued share capital of the Company (the "**Minority Shareholders**").

The offer price is USD118.47 per share; **PLUS** an earnout element per share, equal to 50% of the positive difference, if any, between (i) the official closing price expressed in NOK, of one share in Subsea 7 S.A. ("**Subsea7**") on Oslo Børs on the Determination Date (the "**Reference Share Price**") and (ii) NOK 330, such difference being calculated in NOK and converted into USD at the Exchange Rate on the latest 17 September 2027 and the conclusion of the merger between Saipem S.p.A. and Subsea 7 S.A. (the "**Subsea7 Merger**"), whichever is earlier (the "**Determination Date**"), which amount shall be payable in USD. For the avoidance of doubt, the formula for calculating the additional consideration shall be the number of Subsea7 S.A. shares owned by the Company, multiplied by the shareholding of the Shareholders in the Company, multiplied by any positive difference between the Reference Share Price and NOK330, multiplied by 50% and converted into USD at the Exchange Rate on the Determination Date. If the Reference Share Price is below NOK330 the additional consideration shall be zero. (the "**Additional Consideration**").

The cash cost of the offer if accepted by all Minority Shareholders is approximately USD336millions excluding the earnout element, payable 30 working days after the closing date of the offer to purchase. The Additional Consideration, if any, will be payable 30 workings days after the Determination Date.

The offer will not be subject to any acceptance level by the other Minority Shareholders subject to the conditions set forth in this Offer to Purchase (the "**Offer to Purchase**"), in the related letter of transmittal ("**Letter of Transmittal**", which together with the Offer to Purchase each as may be amended and supplemented from time to time, constiutes the "**Offer**").

The Offer is valid for a period of four (4) weeks starting the holding of the Extraordinary General Meeting (the "**EGM**"), being 16 November 2026, with possible extensions.

Eligible shareholders who wish to avail of the Offer and to sell the Shares to the Company (the "**Participating Shareholders**"), must indicate all the number of Shares they wish to so sell in their respective Letters of Transmittal (as defined below).

II. Terms and Conditions of the Offer

Shares concerned: Shares issued in the share capital of the Company, each having a nominal value of USD0.25 (the "**Shares**" and each a "**Share**"), both held by the Minority Shareholders as holders of records and through nominee accounts. Only fully paid-up Shares may be purchased and must not be subject to any Encumbrance. For the purpose of this Offer, "**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement having similar effect.

Conditions of the Offer (the "**Conditions**"): In the framework of the Offer, the Company is willing to repurchase own shares with an aggregrate maximum value of up to approximately USD336millions worth of shares, representing USD118.47 per Share **PLUS** an earnout element per Share, equal to 50% of the positive difference, if any, between (i) the Reference Share Price and (ii) NOK 330, such difference being calculated in NOK and converted into USD at the Exchange Rate on the Determination Date, which amount shall be payable in USD. For the avoidance of doubt, the formula for calculating the Additional Consideration shall be the number of Subsea7 shares owned by the Company, multiplied by the shareholding of the Shareholders in the Company, multiplied by any positive difference between the Reference Share Price and NOK330, multiplied by 50% and converted into USD at the Exchange Rate on the Determination Date. If the Reference Share Price is below NOK330 the additional consideration shall be zero.

During the shareholders general meeting to be held on 16 November 2026, the offer will not be subject to any acceptance level by the other Minority Shareholders. Eligible shareholders who wish to avail of the Offer and to sell the Shares to the Company (the "**Participating Shareholders**"), must indicate all the number of Shares they wish to so sell in their respective Letters of Transmittal (as defined below).

The Company will accept all securities tendered by Participating Shareholders who own, beneficially or of record, before prorating securities tendered by other Participating Shareholders.

Notwithstanding any other provision of the Offer, the Company will not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the repurchase of and the payment for Shares tendered, if prior to the Expiration Time (as defined below) any of the following events has occurred (or shall have been reasonably determined by the Company to have occurred) that, in the Company's reasonable judgment and regardless of the circumstances giving rise to the event or events (other than any such event or events that are proximately caused by our action or failure to act), make it inadvisable to proceed with the Offer or with acceptance for payment:

- any general suspension of trading in, or the imposition of any general trading curb or general minimum or maximum price limits on prices for, trading in securities on any U.S. over-the-counter market;

- the commencement of any war, armed hostilities or other international calamity, including any act of terrorism, on or after the date of this Offer to Purchase, in or involving the United States, or the material escalation of any such armed hostilities which had commenced before the date of this Offer to Purchase, in each case which is reasonably likely to have a material adverse effect on the Company or on the Company's ability to complete the Offer;

- in the case of any of the foregoing existing at the time of the commencement of the Offer, in the Company's reasonable judgment, a material acceleration or worsening thereof;

- there has been threatened in writing, instituted, or pending any action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, which:

    - challenges or seeks to challenge, restrain, prohibit or delay the making of the Offer, the acquisition by the Company of the Shares in the Offer, or any other matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the transactions contemplated by the Offer;

    - seeks to make the purchase of, or payment for, some or all of the Shares pursuant to the Offer or results in a delay in the Company's ability to accept for payment or pay for some or all of the Shares;

    - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, licenses, results of operations or prospects of the Company, or the value of the Shares;

- any action has been taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or the Company by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which, in the Company's reasonable judgment;

    - indicates that any approval or other action of any such court, agency or authority may be required in connection with the Offer or the purchase of Shares thereunder;

    - could reasonably be expected to prohibit, restrict or delay consummation of the Offer; or

    - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, licenses or results of operations of the Company.

The foregoing Conditions are for the sole benefit of the Company, and may be waived by the Company, in whole or in part at any time and from time to time, in the sole discretion of the Company.

Price for the Shares: The Company proposes to pay a price being a first element of USD118.47 per Share (the "**Offer Price**") submitted for sale within the framework of the Offer; **PLUS** the Additional Consideration. (The Offer Price together with the Additional Consideration being the "**Buyback Price**").

Subject to the valid completion of the Buyback, the Company shall pay the Participating Shareholders the first element of the Buyback Price in respect of the Shares acquired by the Company. If the Subsea7 merger is completed at time of the completion of the Buyback, both elements of the Buyback Price shall be paid.

The payment of the Offer Price, being the first element of the Buyback Price, shall be made 30 working days after the closing date of the Offer. The Additional Consideration, being the second element of the Buyback Price, shall be payable 30 working days after the Determination Date.

The Buyback Price for the Shares shall be paid in cleared funds to the bank account indicated by the Participating Shareholder in the Letter of Transmittal.

Participating Shareholders will bear the costs for any broker or similar commissions, legal, tax, duties on transfer or other fees or other costs of the Participating Shareholders that may be associated with accepting the Offer. The Company shall not be liable to pay any interest in connection with the payment of the Buyback Price or the Offer.

III. Participation in the Offer

All shareholders wishing to avail of the Offer must send back to Equiniti Trust Company the Letter of Transmittal provided by Equiniti Trust Company. The Letter of Transmittal must include the number of Shares a Participating Shareholder is willing to sell. The Letter of Transmittal must be accompanied by a proof of shareholding indicating the identification details and the exact number of the Shares held by the Participating Shareholder. The proof of shareholding shall be issued by the bank, professional securities' depositary or financial institution where the Shares are held on deposit. No proof of shareholding is needed for the Shares which are only recorded in the Company's shareholders register. By signing such Letter of Transmittal and subject to the satisfaction of the Conditions, the Participating Shareholders, to the extent necessary, will appoint Equiniti Trust Company (the "**Attorney**"), in order to, in the name and on behalf of such Participating Shareholder, enter the transfer of Shares into the Company's register of shares (the "**Register**").

All Letters of Transmittal shall be irrevocable and unconditional. The Letter of Transmittal shall be sent to Equiniti Trust Company by post so that they are received by Equiniti Trust Company, LLC by 11:59 P.M. CET on 16 December 2026 (the "**Expiration Time**"), unless the Company extends it, to: Equiniti Trust Company, LLC, 1110 Centre Pointe Curve, Suite #101, Mendota Heights, MN 55120, Attn: Onbase – Reorganization Department.

IV. Timing and extension of the Offer

The timing of the Offer to Purchase shall be the following:

- 16 November 2026: Opening of the Offer period.
- 11:59 P.M. CET on 16 December 2026: Closing of the Offer period.
- 30 working days following the Closing of the Offer: Payment of the relevant Offer Price for the Shares to the Participating Shareholders by the Company.
- To the extent applicable, registration of the transfer of Shares in the Register

For the Additonal Consideration,
payment shall be withing 30 working days of the earlier date of the closing of the Subsea7 Merger or at the latest of 17 September 2027 *(Cut-off date).*

V. Right to withdraw and to extend the Offer

The Company reserves the right to withdraw and to extend the Offer at any time. Such withdrawal and extensions shall be announced via the information agent, D.F. King & Co.

VI. Other terms

It is each Participating Shareholder's responsibility to determine the potential tax consequences that may be associated with accepting the Offer. Any tax consequences for the Participating Shareholder are neither the obligation nor the concern of the Company. The Offer and sale of Shares thereunder are subject to Luxembourg law. This Offer to Purchase does not discuss any U.S. tax consequences of U.S. Participating Shareholders participating in the offer, and U.S. shareholders of the Company should consult their own tax advisors before any such participation.

Participating Shareholders who sell Shares under the Offer guarantee that such Shares are free and not subject to any Encumbrance at the time of settlement of the Offer. Participating Shareholders who accept the Offer will retain all rights connected to the Shares subject to the acceptance until the ownership right is effectively transferred to the Company.

VII. Legal framework

The present Offer is made following an extraordinarygeneral meeting of shareholders held in front a luxembourgish notary.

The Offer does not constitute an offer to buy or the solicitation of an offer to sell Shares in any circumstance or jurisdiction in which such offer or solicitation is unlawful.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) shareholders of the Company in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Company.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURE IN THIS OFFER TO PURCHASE OR UPON THE MERITS OR FAIRNESS OF THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The Offer is not subject to Section 14(d) of the United States Exchange Act of 1934, as amended (the "**Exchange Act**") or Rule 14D promulgated thereunder, and is being conducted pursuant to disclosure requirements of jurisdiction other than the United States, which may differ from the disclosure requirements in the United States. The Company is organized under the laws of, and is located in, Luxembourg, and it may be difficult for U.S. investors to enforce their legal rights against the Company and its officers and directors.

The Company reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the offer period in accordance with the applicable Luxembourg laws and regulations and the provisions of the exemption provided under Rule 14e-5(b)(12) under the Exchange Act. Any of the purchases referred to in this paragraph will comply with the applicable provisions of Rule 14e-5, and may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as required by applicable Luxembourg and U.S. securities laws.

The Company has not authorized any person to make any recommendation as to whether shareholders should tender or Company refrain from tendering Shares. Shareholders should rely only on the information contained in this Offer to Purchase. The Company has not authorized anyone to provide shareholders with information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the Participation Form. If anyone makes any recommendation or gives any information or representation, shareholders must not rely upon that recommendation, information or representation as having been authorized by the Company.

Luxembourg, 16 November 2026

Yours faithfully,

The Board of Directors of Siem Industries S.A.

Contact details:

Shareholders may direct any questions to D.F. King & Co., Inc.:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor
New York, NY 10005
Banks and Brokers Call: 646-677-2522
All Others Call Toll Free: (800) 249-7120
Email: siem@dfking.com