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Project Neptune

Capital Increase – Frequently Asked Questions

1. Why did Saipem's Board of Directors approve the capital increase?

The capital increase is one of the elements of the Financing Package approved by Saipem's Board of Directors on March 24, 2022. On the same date, the Board of Directors also resolved to update the 2022-2025 Strategic Plan, considering the effects of the strengthening of the Company's capital and financial structure deriving from the Financing Package necessary for the implementation of the plan itself.

The objectives of the Financing Package are:

- re-establishing levels of equity consistent with the size of the Company;
- reducing the Company's level of indebtedness;
- re-establishing adequate cash levels over the Strategic Plan timeframe;
- stabilizing Saipem's credit rating to facilitate access to debt capital markets to refinance outstanding notes.

Specifically, the net proceeds from the capital increase are intended to help cover Saipem's financial requirements over the twelve months following the date of approval of the prospectus relating to the capital increase.

2. Who can take part in the capital increase?

The capital increase is aimed at all holders of Saipem ordinary and savings shares in proportion to the number of shares held, pursuant to art. 2441, paragraph 1, of the Italian Civil Code.

However, the exercise of Option Rights and/or the subscription of New Shares by holders of Saipem ordinary and savings shares are restricted in some jurisdictions. Shareholders are advised to consult the International Offering Circular that will be adopted by Saipem in connection with the Offering and will be made available to eligible shareholders.

3. What is the timing of the capital increase?

The expected schedule for the Offering is as follows:

Publication of the prospectus	June 23, 2022
Beginning of the subscription period of New Shares	June 27, 2022
Last day of trading for Option Rights	July 5, 2022
End of the Option Period and deadline for the subscription of New Shares	1 pm CEST on July 11, 2022
Offering of unexercised Option Rights on the Stock Market, if any	July 12 and 13, 2022
Announcement of the final outcome of the capital increase	Before the market opening on July 15, 2022

New Shares credited to the accounts of authorized financial intermediaries with temporary ISIN code IT0005497273	By the end of the trading day on July 15, 2022
Date of the transformation of the temporary non-trading ISIN code for New Shares to the regular ISIN code IT0005495657 ⁽¹⁾ and possible liquidation of the New Shares	July 19, 2022

Certain intermediaries of Saipem shareholders, in the absence of specific instructions to the contrary, typically sell the rights not exercised by their customers before the end of their trading period and credit any net proceeds to their customer's account. In any case, it is advisable for Shareholders to contact their intermediary in good time and in any case well in advance of the last day of trading of the Option Rights to provide the appropriate instructions to the intermediary and receive information in this regard.

The timing of the Offering is indicative and may be subject to changes due to circumstances beyond the control of the Issuer, including particular conditions of volatility in the financial markets, which could affect the successful outcome of the Offering. Any changes to the Option Period and/or the Auction of Unexercised Rights will be communicated to the public by means of a specific announcement to be published on the Issuer's website (www.saipem.com). However, it is understood that the start of the Offering will take place no later than one month from the date of Consob approving the Securities Note

4. What is the subscription price of the capital increase?

Holders of Saipem ordinary and savings shares will be granted 1 right for each share held, giving them the right to subscribe 95 New Shares at the price of Euro 1.013 per New Share.

This subscription price includes a discount of approximately 30% compared to the theoretical ex right price (TERP) of Saipem ordinary shares calculated according to current methods, based on the reference price of Borsa Italiana S.p.A. of Saipem shares on June 21, 2022.

5. The capital increase is in non-divisible form. What does it mean?

The Capital Increase shall occur in non-divisible form, this means that it shall only be completed if the entire Euro 1,999,993,686.59 amount is fully subscribed. Therefore, should the Capital Increase not be fully subscribed, the payment made by the subscribers will be returned through the intermediaries participating in the centralized management system managed by Monte Titoli. It should be noted that the sums deposited with the intermediaries participating in the centralized management system managed by Monte Titoli will not bear interest.

The non-divisible nature of the Capital Increase is designed to ensure the Issuer's ability to reach an appropriate capitalization to (i) overcome the financial distress emerged in January 2022 and (ii) achieve the objectives set forth in the 2022-2025 Strategic Plan.

6. The so-called rolling settlement model shall not apply. What does it mean?

Due to the non-divisible nature of the Capital Increase as well as other peculiarities of the transaction, the Issuer shall make available the newly issued shares to the relevant subscribers only once it is certain that the capital increase has been fully subscribed. Therefore, the model that provides for the delivery of the newly issued shares on each day of the Option Period (so-called "rolling") will not apply. The expected schedule for the Offering sets the date of accreditation of the New Shares with a non-negotiable ISIN code by the end of the trading day on July 15, 2022.

⁽¹⁾ISIN code attributed to Saipem outstanding ordinary shares in circulation on the date of this document

7. I am a Saipem Shareholder, what are my options?

A Saipem Shareholder has three options:

- a. Subscribe all the New Shares I am entitled to at the issue price:
 - Every shareholder will have the right, for a limited period of time from June 27, 2022 until 1 pm on July 11, 2022, to subscribe a certain number of New Shares at the issue price in proportion to the number of ordinary and savings shares held.
 - Shareholders who will exercise in full their Option Rights to subscribe New Shares will suffer no dilution of their holdings of the Company's share capital.
- b. Sell all Option Rights
 - Option Rights granted to Shareholders have an intrinsic value and will be tradable for a limited period of time from June 27, 2022 to July 5, 2022. A shareholder can choose to sell their Option Rights for cash.
 - A shareholder who sells all of its Option Rights will suffer a dilution in ownership percentage of 98.9%. It should be noted that this transaction could have tax implications.
- c. Subscribe part of the New Shares I am entitled to at the issue price and sell part of the rights:
 - Every shareholder may choose to sell some of their Option Rights to cover all or part of the subscription cost of the remaining portion of New Shares. If enough rights are sold to cover with the net proceeds of that sale the purchase balance of the New Shares which is intended to subscribe, no further investment by the shareholder will be required.
 - The stake of the shareholder in Saipem will be diluted, but only partially compared to the scenario where the shareholders sell all its Option Rights. It should be noted that this transaction could have tax implications.

Please note that there is no guarantee that there will be a liquid market for the Option Rights and shareholders may be unable to sell their some or all of their Option Rights.

8. How do I exercise the rights to subscribe New Shares?

Each holder of Rights may exercise its Rights and subscribe for New Shares by delivering a duly executed subscription form in accordance with the rules of Monte Titoli, which subscription forms will be available from authorized financial intermediaries that are account holders with Monte Titoli and at www.saipem.com.

The deadline for subscribing the New Shares is 1 pm on July 11, 2022.

Each shareholder who wishes to subscribe for New Shares must submit a specific subscription form in the manner and within the deadline set forth by its authorized financial intermediary. It is therefore advisable to contact your intermediary for further information.

Please note that certain intermediaries of Saipem Shareholders, in the absence of specific instructions to the contrary, typically sell off the rights not exercised by their customers before the end of their trading period and credit any net proceeds to their customer's account. In any case, it is advisable for Shareholders to contact their intermediary in good time and in any case well in advance of the last day of trading of the Option Rights to provide the appropriate instructions to the intermediary and receive information in this regard.

9. What happens if a Shareholder does nothing?

The rights of the shareholder expire at the end of the subscription period and their value will be void. In addition, the shareholder's holding will be diluted.

Some intermediaries of Saipem Shareholders, in the absence of specific instructions to the contrary, typically sell off the rights not exercised by their customers before the end of their trading period and credit any net proceeds to their customer's account. In any case, it is advisable for Shareholders to contact their intermediary in good time and in any case well in advance of the last day of trading of the Option Rights to provide the appropriate instructions to the intermediary and receive information in this regard.

10. How will my holding in Saipem change after the Capital Increase?

Saipem's shareholding will vary depending on the option chosen by the shareholder, as illustrated in question 7.

11. What are the risks of the capital increase?

Please refer to the paragraphs of the Registration Document and the Securities Note relating to the risks associated with the Capital Increase.

The Registration Document, the Securities Note and the Summary Note have been made available to the public in accordance with the law at Saipem's registered office in San Donato Milanese (MI), Via Martiri di Cefalonia, 67, as well as on the Company's website at www.saipem.com.

12. I own 1,000 shares and intend to subscribe to the capital increase. How many shares will I have at the end of the capital increase?

Holders of Saipem ordinary and savings shares are granted 1 right for every share held which will give them the right to subscribe 95 New Shares at a price of Euro 1.013 per New Share.

If a shareholder who owns 1,000 shares decides to exercise all the Option Rights they are entitled to subscribe to 95,000 New Shares. After the Capital Increase, the shareholder will hold a total of 96,000 shares against payment of Euro 96,235.00, as countervalue of the New Shares subscribed.

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