

1. What does it mean that the capital increase is non-divisible?

It means that the capital increase will not be completed unless it is subscribed in full.

2. In what circumstances might the capital increase not be subscribed in full?

As better described below, Eni and CDP Industria, our two largest shareholders, have committed to exercise all of their rights to subscribe for new shares, and a group of underwriters have committed to subscribe for all new shares not subscribed by other shareholders. Because of this, the capital increase might not be subscribed in full only if one of our two largest shareholders or the underwriters fail to perform under their commitments or are entitled to withdraw from such commitments.

Eni commitment

Eni has irrevocably committed to subscribe for its pro rata portion of the new shares in the capital increase.

CDP Industria commitment

CDP Industrial has irrevocably committed to subscribe for its pro rata portion of the new shares in the capital increase. CDP Industria's undertaking is subject to certain conditions precedent and will lapse if (i) the capital increase is not completed by March 31, 2023; or (ii) any lending bank exercises its right to obtain the early repayment of the amounts due under our Liquidity Facility (or the SACE Facility, as applicable). The Lending Banks have the right to obtain the early repayment of any outstanding amounts due under the Liquidity Facility upon the occurrence of certain events, including: (i) a breach of the representations and warranties provided by the company under the Liquidity Facility; (ii) a breach of the Company's covenants, including certain financial covenants; (iii) a change of control of the Company as defined in the Liquidity Facility Agreement or (iv) a cross-default on any other financial indebtedness of the Group for an amount greater than Euro 50 million. If CDP Industria's commitment lapses, the Company will also have to refund the amount of Euro 188 million paid by CDP Industria on account of future capital increase payments.

Underwriting Agreement

Pursuant to the Underwriting Agreement dated June 21, 2022 entered into by the Underwriters and the Company, the Underwriters have agreed, severally and not jointly, to underwrite the Remaining Underwritten New Shares at the Subscription Price. The Remaining Underwritten New Shares are any new shares not subscribed for following the close of the Rights Auction, up to a maximum aggregate amount of €1,119.5 million, corresponding to the difference between the total amount of the Capital Increase and the amount of the Eni Subscription and the CDP Industria Subscription.

The Underwriting Agreement provides for the right of the Joint Global Coordinators (also on behalf of the other Underwriters) to withdraw from the Underwriting Agreement during the period between the signing of the Underwriting Agreement and the Payment Date included (as defined in the Underwriting Agreement) in the cases indicated below:

- a material adverse change, or any other development or event reasonably likely to result in a material adverse change, in the financial and economic condition, earnings, results of operations, business affairs, liquidity position, funding positions, ability to continue

as going concern, solvency or prospects of the Company or the Group, which, in the good faith judgment of the Joint Global Coordinators having consulted with the Company, would render it impractical or inadvisable to proceed with the Offer or that would prejudice the success of the Offering;

- (i) a material adverse change in financial or securities markets in Italy, the United Kingdom, the United States or the EEA or in national or international monetary, political, financial, fiscal, regulatory or economic conditions, securities markets, or currency exchange rates or foreign exchange controls, (ii) suspension or material limitation of trading in the Company's ordinary shares for a period of at least two consecutive trading days, other than due to (a) the announcement of the Offering or (b) technical reasons, (iii) suspension or material limitation of trading generally on Euronext, the London Stock Exchange or the New York Stock Exchange other than due to technical reasons, (iv) general moratorium on commercial banking activities declared in Italy, the United Kingdom, the EEA or the United States by any relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Italy, the United Kingdom, the EEA or the United States, or (v) outbreak or escalation of hostilities or act of war and/or terrorism or any other calamity, which, in the case of any of (i) to (v) above, whether or not foreseeable at the date of the Underwriting Agreement, in the good faith judgment of the Joint Global Coordinators having consulted with the Company, would render it impracticable or inadvisable to proceed with the Offering or that would prejudice the success of the Offering;
- breach or non-performance by the Company of any of its undertakings assumed under the Underwriting Agreement;
- any of the representations and warranties given by the Company under the Underwriting Agreement are untrue, inaccurate and/or incomplete;
- the Company's shares are delisted from Euronext; and
- a supplement to the Italian Prospectus is published following the occurrence of an event as defined pursuant to Article 23 of the Prospectus Regulation and Article 94, paragraph 7 of the Consolidated Financial Act, and, following such publication, the amount of withdrawals made by the subscribers during the Subscription Period or the negative impact on demand in the Rights Auction prior to the payment date, in the good faith judgment of the Joint Global Coordinators having consulted with the Company, would prejudice the success of the Offering.

The Underwriters will also have the right to withdraw from the Underwriting Agreement in the event of a change to the structure of the transaction (which contemplates the non-divisible nature of the capital increase, the disapplication of the rolling delivery mechanism and the concurrent settlement at the end of the offer period), if the Company and the Underwriters fail to agree in good faith any alternative structure within the 24 hours following such decision.

In addition to the above withdrawal rights, the Underwriting Agreement provides that the underwriting commitment of the Underwriters is subject to the following conditions subsequent, the occurrence of any of which will cause the Underwriting Agreement to terminate, and which may be waived by the Joint Global Coordinators (on behalf of the other Underwriters) at their sole and unquestionable discretion:

- the Capital Increase is withdrawn, revoked or otherwise rendered ineffective by any authority or by any internal body of the Company;

- failure of Consob to provide the authorization (nulla osta) to the publication of the Italian Prospectus;
- the Rights Offering does not commence on or before June 27, 2022;
- prior to the publication of the Italian Prospectus, the Shareholders' Undertakings by Eni and by CDP Industria have been suspended, revoked, withdrawn or made null and void for any reason;
- either Eni or CDP Industria has declared its intention not to execute and/or comply with the obligations set out in the Shareholders' Undertakings by Eni and by CDP Industria and/or have not subscribed, in whole or in part, the New Shares pro-rata to its own shareholding in the Company and/or paid the Subscription Price of the number of the New Shares subject to such undertaking within the Subscription Period;
- prior to the publication of the Italian Prospectus either Eni or CDP has not entered into a lock-up arrangement with the Joint Global Coordinators, as representatives of the Underwriters, for a period of 180 days following the closing date of the Offer;
- the non-receipt by the Underwriters, on the dates set forth in the Underwriting Agreement, of the opinions, representations and comfort letters required by such agreement.

3. Are the condition precedents and termination rights in the Underwriting Agreement with the banks unusual?

In our view, they are customary.

4. Is the Underwriting agreement with banks a best effort underwriting?

No, it is a "firm commitment" underwriting to buy all shares not subscribed by our public shareholders, only subject to customary conditions precedents and customary termination rights. See above under "2. In what circumstances might the capital increase not be subscribed in full?"

5. Are Eni and CDP Industria's undertakings irrevocable? Can either Eni or CDP Industria withdraw from their respective commitments?

The commitments of Eni and CDP Industria are irrevocable. CDP Industria's commitment is subject to certain conditions and termination rights. See above under "2. In what circumstances might the capital increase not be subscribed in full?"

6. What are the implication of the capital increase being non-divisible?

The implication is that if the new shares are not subscribed for in full and therefore the capital increase is not completed, no new shares will be delivered. Therefore any investors who acquired rights during the offer period or in the rights auction would incur a loss equal to the purchase price of such rights. Pursuant to applicable rules on short selling (Regulation (EU) no. 2012/236), investors are reminded that the New Shares will only be delivered to the accounts of authorized financial intermediaries on the date of the announcement of the final outcome of the Capital Increase (currently expected to be on July 15, 2022). In addition, investors who entered into short sales of new shares would have to purchase a corresponding

number of ordinary shares of Saipem in the market by the delivery date, or default on such delivery obligation.

7. What does it mean that the “rolling” delivery of shares will not apply and what is the implication?

Under certain Italian rights issues historically, new shares would be delivered on a rolling basis during the offer period to investors exercising the rights from time to time during that period. In this offering, due to the non-divisible nature of the capital increase, the Company will make available the new shares to subscribers only after the end of the process (i.e. after the rights auction (if any) and the potential subscription of any remaining underwritten new shares by the underwriters), once the Company is certain that all new shares have been subscribed for and the capital increase can be completed.

As a result of this, a shareholder who exercises rights during the offer period will not receive new shares until the end of the process when the capital increase is completed.