

## **Eni and CDP Equity: full support to the proposed Saipem-Subsea7 deal resulting in the new global industry leader**

*Rome/San Donato Milanese (Milan), 23 February 2025* - With reference to the cross-border merger of Subsea7 S.A. into Saipem, as announced by the companies involved in the merger, Eni S.p.A. and CDP Equity S.p.A., controlling shareholders of Saipem, announce that they have signed a memorandum of understanding with Siem Industries S.A., the largest shareholder of Subsea7, aimed at defining, among other things, their commitment to provide full support to the transaction, as well as the principles that will govern the corporate governance of the acquiring company, Saipem, within the framework of the shareholders' agreement that will be signed between the three parties.

The merger, which will be structured as a merger of equals with a fixed exchange ratio of 50-50, will see Saipem, as the acquiring company, maintain its headquarter and listing market in Italy, while also being listed in Norway upon completion of the merger.

Pursuant to the governance principles defined in the memorandum of understanding, Eni, CDP Equity, and Siem Industries, which together will represent approximately 29% of the share capital (Siem 11.8%, Eni 10.6% e CDP Equity 6.4%, respectively), will form a stable core group of key shareholders that will appoint the majority of the board of directors. Eni and CDP Equity will amend the existing shareholders' agreement to regulate the exercise of the rights that will be jointly granted to them under the shareholders' pact agreed upon with Siem. The operation will be structured in such a way as not to incur takeover bid obligations.

The transaction will lead to the creation of the global Market Leader in the Subsea and E&C Offshore sector, enhancing its competitive profile through operational synergies (without negative employment impacts) and strengthening its capital structure.

**Eni's CEO, Claudio Descalzi**, commented: *"With this transaction we are creating a global leader of significant industrial and technological value. Over the past few years, Saipem has continuously improved its operational and financial performance, achieving a position of*

*excellence that enables it to play a leading role in this major transformation. This is a great achievement that fully reflects the support we have provided in our role as shareholders.”*

**Cassa Depositi e Prestiti’s CEO, Dario Scannapieco**, commented: *“Together with Eni, we have worked in harmony and successfully completed a major industrial transaction. The combination of Saipem and Subsea7 activities represents a significant strengthening of high-tech companies that are already well-established in their respective markets. From today, by leveraging their complementarity, they are creating a new entity destined to become a global leader in the sector.”*

Saipem and Subsea7 exhibit strong geographical and customer-base complementarity. Their combination will enhance the offering of products and services while optimizing fleet utilization. As a result, the merged company will be better positioned to seize strategic and commercial opportunities arising from the evolution of the oil&gas market and the changes linked to the Energy transition.

Eni and CDP Equity will see the value of their stake in Saipem increase, bringing benefits also to their shareholders, and will work alongside Siem Industries and the merging companies to ensure the successful completion of the transaction within the announced terms.

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