



PRICE SENSITIVE

Eni's Board of Directors approves launch of strategic project to list or sell a minority stake in new business unit formed by Eni gas e luce and renewables

San Donato Milanese (Milan), 30 April 2021 - The Board of Eni, chaired yesterday by Lucia Calvosa, has approved the launch of a strategic project to define and evaluate the industrial and financial plans of the new corporate entity that will result from the union between the retail and renewable energy activities.

The study also envisages the evaluation of multiple options to extrapolate the maximum value from this new entity during the course of 2022, subject to market conditions. Options under consideration include a stock exchange listing through an initial public offering (IPO), or the sale or exchange of a minority stake in the new entity.

Today, Eni can count on about 10 million customers, which are an important source of value for the company. The merger of the retail and the renewables businesses, whose development plan envisages a significant growth in installed capacity, will foster value generation, broadening the direct offer of services, infrastructure and green energy to customers.

The objective of the new company will be to develop renewable generation capacity in excess of 5 gigawatts by 2025. This capacity will be offered to the company's growing customer base, which is expected to include over 11 million customers by that time, with an overall EBITDA expected to grow from 600 million euros in 2021 to over 1 billion euros in 2025.

The project, for which Eni has formed an internal team supported by strategic and financial advisors, is part of the Company's wider commitment to delivering value through the energy transition. It will contribute to reaching scope 3 emission reduction targets, which are a key part of the broader strategy that will turn Eni into a carbon neutral company by 2050.

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