



Abu Dhabi National Oil Company (ADNOC) and Eni explore further opportunities to positively contribute to increasing worldwide gas supply security

Abu Dhabi (UAE), 12 September 2022 – His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and Abu Dhabi National Oil Company (ADNOC) Managing Director and Group CEO, and Claudio Descalzi, Eni's Chief Executive Officer, met in Abu Dhabi today to discuss the progress of the company's activities in the Emirate of Abu Dhabi, future projects and areas of common interest and collaboration, with the aim to accelerate the existing development project and the time-to-market of new exploration discoveries and international activities, in line with the common decarbonization strategy and with the purpose to contribute to increasing worldwide gas supply.

Dr. Al Jaber and Mr. Descalzi discussed the acceleration of the multi-billion-dollar Ghasha project. The project is estimated to hold significant recoverable gas and is expected to produce more than 1.5 billion cubic feet of gas per day (bcfd) in addition to more than 120,000 barrels of high-value oil and condensates per day.

Mr. Descalzi also illustrated fast-track development options for the recent significant gas discovery in its first exploration well drilled in Offshore Block 2 Abu Dhabi, leveraging the other projects currently under execution as well as utilizing existing ADNOC facilities with the aim to optimize costs and accelerate common production targets. Eni has a 70% stake and is Operator of Block 2, with partner PTTEP that holds the remaining 30%.

Furthermore, Dr. Al Jaber and Mr. Descalzi analyzed several initiatives aimed at strengthening the partnership in the frame of energy transition by deploying renewable energy projects and other initiatives to reduce carbon intensity, with focus on the development of a carbon capture usage and storage (CCUS) project, to offset carbon emissions and deliver significant environmental, social and economic benefit to involved stakeholders.

Eni has been present in Abu Dhabi since 2018. Eni operates Blocks 1, 2 and 3 with a 70% interest, in exploration phase, offshore Abu Dhabi. Eni also holds a 25% interest in the Ghasha offshore concession, in development phase. Finally, Eni holds interest in the giant Lower Zakum (5%) and Umm Shaif/Nasr (10%) offshore producing concessions, in production phase. Eni also holds a 20% stake in ADNOC Refining, which operates in the Ruwais and Abu Dhabi areas, with an overall refining capacity of more than 900,000 barrels a day. The Ruwais complex is fourth in the world in terms of production.

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