



Eni through Vår Energi announces a new oil discovery offshore Norway

San Donato Milanese (Milan), 10 March 2021 - Eni through Vår Energi, jointly owned by Eni (69.85%) and by HitecVision (30.15%) announces a new oil discovery in production licence PL532 in the Barents Sea by drilling the exploration well 7220/7-4 on the Isflak exploration prospect. Vår Energi AS holds a 30% stake in the licence, while Equinor Energy (which is the Operator) holds 50% and Petoro AS 20%.

The well is located about 10 km southwest of the Skrugard discovery and 230 km northwest of Hammerfest in a water depth of 349 m and was drilled with the semisubmersible drilling rig Transocean Enabler. Exploration well 7220/7-4 was drilled to a vertical depth of 2080 m below sea level and reached TD in the Jurassic Tubåen Formation. The main bore proved an oil column of over 100 m, primarily in good quality Jurassic sequences of Stø Formation and Nordmela Formation sandstones.

Preliminary estimates place the size of the discovery between 65 and 100 Mboe hydrocarbon in place. The new discovery will be linked to the Johan Castberg development hub. PL 532 was awarded in the 20th Licencing Round in 2009, containing the Oil and Gas discoveries of Skrugard, Havis and Drivis that will be connected to the Johan Castberg FPSO.

The Isflak discovery confirms Vår Energi's successful Infrastructure-Led Exploration strategy in the Barents Sea, proofing additional high value barrels for the Johan Castberg project.

Vår Energi has ownership in more than 140 licenses and oil and gas production from 35 fields. Vår Energi operates over the whole Norwegian continental shelf; the Goliat field in the Barents Sea, the Marulk field in the Norwegian Sea and the Balder and Ringhorne fields in the North Sea. The company has an organization with 900 employees with more than 50 years' experience on the Norwegian continental shelf, built on the previous companies' heritage offshore Norway. Vår Energi's current production is around 300.000 boe per day.

Company contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030

Freephone for stockholders (from Italy): 800940924

Freephone for stockholders (from abroad): +800 11 22 34 56

Switchboard: +39.0659821

ufficio.stampa@eni.com

segreteria.societaria.azionisti@eni.com

investor.relations@eni.com

Website: www.eni.com