



The President of Nigeria Bola Tinubu meets Eni CEO Claudio Descalzi

Discussion included the recent award of 4 new deepwater licenses

Abuja (Nigeria), 5 March 2026 — The President of the Federal Republic of Nigeria, Bola Ahmed Tinubu, and Eni Chief Executive Officer, Claudio Descalzi, met today in Abuja to discuss the company's ongoing activities in the country and to outline new initiatives aimed at strengthening Nigeria's deep offshore development.

A central topic of the meeting was the recent agreement between the Federal Government of Nigeria and Eni on the conversion of Oil Prospecting Licence 245 (OPL 245). The agreement includes the mutually satisfactory settlement of all claims related to OPL 245 and the discontinuation of the international arbitration proceeding at the International Centre for Settlement of Investment Disputes (ICSID); as a consequence, it allows the conversion of the existing license into two development licences, Petroleum Mining Leases (PML) 102 and 103, and two exploration licences, Petroleum Prospecting Leases (PPL) 2011 and 2012, to Nigerian Agip Exploration Limited (NAE) as operator, alongside its partners Nigerian National Petroleum Company Limited (NNPC) and Shell Nigeria Exploration and Production Company Limited (SNEPCO).

The conversion further strengthens Eni's cooperation with Nigeria and paves the way for the development of hydrocarbon resources in the deep offshore. With regards to PML 102 and PML 103, the recent signature of the Project Agreements will enable the development of the Zabazaba and Etan fields, where Eni will deploy its know-how in fast-track development, in a significant step toward advancing Nigeria's deepwater resources and unlocking their considerable value. The Etan-Zabazaba development leverages approximately 500 MMbbl of reserves, and its development plan is premised on a 150 kbopd capacity FPSO processing facility, while gas (200 MMSCFD at peak) will be exported through Nigeria LNG. With regards to the exploration licenses PPL 2011 and PPL 2012, they hold high potential and are suitable for fast-tracked development synergic with future Zabazaba-Etan facilities.

President Tinubu and Mr Descalzi also discussed Eni's significant investment portfolio — including the Abo and Bonga fields and Nigeria LNG — as well as on potential new developments designed to expand the country's offshore production capacity. Within this framework, and in line with its long-term strategy in the country, Eni has recently expanded its interests in deep-water developments, with the acquisition of an additional stake in OML 118, now holding 15%.

Eni has been operating in Nigeria since 1962, with activities ranging from hydrocarbon exploration and production to power generation and community development. The company currently holds a substantial upstream portfolio, with an equity production of approximately 55,000 barrels of oil

equivalent per day and a 10.4% stake in Nigeria LNG. Eni's commitment to Nigeria also extends to sustainability and local development, with extensive programs supporting education, healthcare, access to power, capacity building, and infrastructure development.

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