



Eni and Mercuria to Establish a Global Trading Joint Venture

San Donato Milanese (Milan), July 1, 2026 - Eni and Mercuria have signed an agreement to create a joint venture aimed at overseeing energy commodities trading activities across global energy markets.

The joint venture, equally owned by Eni and Mercuria, will operate on an independent and unconsolidated basis through a holding structure with international trading hubs, ensuring a truly global operational footprint. It will cover certain commercialization and trading activities including, but not limited to, commodities such as oil, biofuels, gas, LNG and related logistics and infrastructure rights.

Stefano Pujatti, Director, Global Trading, Eni, stated: "The strategic rationale of this joint venture is to expand our trading footprint, enhance profitability for both partners, and generate long-term value through operational efficiency and robust risk management."

Marco Dunand, Chief Executive Officer of Mercuria, said, "This partnership brings together two highly complementary organizations with a shared long-term vision for energy markets. By integrating physical energy flows with world-class trading, logistics and risk management capabilities, we will create a more agile and efficient platform that maximizes value across the supply chain. Together, we will be better positioned to serve customers, optimize assets and navigate increasingly dynamic global energy markets."

Both companies believe that this joint venture will create significant growth opportunities, enabling the partners to unlock synergies and pursue joint development initiatives, while leveraging their asset portfolios and trading capabilities to build a leading global trading player.

The initiative is part of Eni's broader evolution of its portfolio and trading model, aiming to enhance asset management, accelerate cash flow generation from trading activities and increase value capture across the entire value chain, while strengthening capabilities through the partnership with a leading global trading company such as Mercuria.

The shared vision for trading goes beyond scale expansion, focusing on strengthening market presence and evolving towards a more flexible and responsive model, with a global trading perspective and a more dynamic approach. The objective is to maximize value along the entire value chain by combining the strengths of both organizations, integrating the optimization of the physical asset portfolio with advanced trading capabilities and expertise. The completion of the transaction remains subject to customary regulatory approvals and other conditions precedent.

About Mercuria

Mercuria is one of the world's largest independent energy and commodities groups. Founded in Geneva, Switzerland, Mercuria operates globally across the energy value chain, including crude oil and refined products, natural gas and LNG, power, renewable energy, metals, and carbon markets. The company is recognized for its strong focus on risk management, compliance, and operational excellence, and for its investment in energy solutions that support global energy security and the energy transition.

Eni Company Contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): +39.800 11 22 34 56
Switchboard: +39.0659821

ufficio.stampa@eni.com
segreteriasocietaria.azionisti@eni.com
investor.relations@eni.com

Website: www.eni.com

