

**PRESS RELEASE**

Embargoed until: 11 November, 08:30 CET

Eni and HitecVision launch Vårgrønn***The new joint venture will focus on renewable energy projects***

Oslo, 11 November 2020 - The global energy company Eni and the Norwegian energy entrepreneur and investor HitecVision have announced today the establishment of a new joint venture company, Vårgrønn, with the aim of developing new green energy projects in Norway and the Nordic market.

The Vårgrønn JV, which marks the start of a broader strategic cooperation between Eni and Hitecvision, is built on the long-term partnership that has already developed Vår Energi - a leader in the exploration and production of hydrocarbons in Norway.

Vårgrønn intends to play a major role in the development, construction, operation and financing of renewable energy projects in the country. As a first step, the company will pursue opportunities in the offshore wind sector by participating in the upcoming Norwegian tender processes for offshore licences, also supporting Vår Energi's ambition to reduce climate emissions through the electrification of its upstream assets.

Furthermore Vårgrønn will explore opportunities within renewables, with a long-term ambition of reaching an installed capacity in the region of 1 GW towards 2030.

Olav Hetland, formerly responsible for the offshore wind activities of Statkraft, Europe's largest renewable energy producer, has been appointed CEO of Vårgrønn. He comments: "We look forward to being part of a new market for offshore wind in Norway, using the skills and experience built over decades in the Norwegian petroleum sector".

Vårgrønn represents a strategic step forward in the energy transition process pursued by Eni and HitecVision. Both companies are leading actors in the energy sector, and are strongly committed to contributing to the energy transition.

Eni outlined a new phase in the evolution of its business model, which will create value by combining economic and financial sustainability with environmental sustainability. Massimo Mondazzi, Chief Operating Officer Energy Evolution of Eni



comments– “This new joint venture is part of Eni’s overall strategy for decarbonisation and contributes to the progression of our transformation path towards green energy and the circular economy. Offshore wind projects may offer Eni the opportunity to further develop our offshore competencies, deploy innovative technologies and promote digitalization in the renewable energy chain”.

By allowing private companies to submit license applications for offshore renewables, the Norwegian Government has marked an important step towards creating a domestic offshore wind industry. HitecVision is the largest private sector investor in the Norwegian oil and gas industry, and has announced an ambition of also becoming a major contributor to the energy transition through future investments in renewable energy and infrastructure.

“As a global leader in offshore operations and a major energy nation, Norway is in a position to develop a leading offshore wind industry and unlock significant value creation. We see this opportunity as an attractive investment case,” says Ole Ertvaag, CEO and founding partner of HitecVision.

The company will be owned by Eni (69.6 percent) and HitecVision (30.4 percent).

About Eni:

Eni is an energy company operating in 66 countries worldwide and employing around 32,000 people. The company operates in oil and gas exploration, development and production, refining and marketing, trading and shipping, chemical, renewable energies and innovative solutions in circular economy. Eni’s mission is inspired by the UN 2030 Agenda and these values are reflected in its business model, itself based on three pillars of long-term carbon neutrality, operational excellence and the creation of alliances for local development. The new Eni is based on efficiency, integration and deployment of new technologies. Decarbonisation is structurally embedded in our overall strategy and ambitions and in Sustainalytics’ last update as of September 2020, Eni has achieved a ESG Risk Rating score of 25.7, ranking in the top 3% amongst its peers in the Energy Sector. Eni is listed on the Milan and New York stock exchanges, with a controlling stake held by the Italian state. Eni operates in Norway through Vår Energi AS. More information is available on <https://www.eni.com>

About HitecVision:

HitecVision is a leading private equity investor focused on Europe’s offshore energy industry, with USD 6.6 billion under management. HitecVision is headquartered in Stavanger, Norway, with other offices in Oslo and London. Since 1994, the HitecVision team have invested in, acquired or established more than 190 companies, including more than ten E&P companies. Among these are Vår Energi, the largest independent E&P company in Norway. More information is available on www.hitecvision.com



HITECVISION



Eni 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

segreteriasocietaria.azionisti@eni.com

investor.relations@eni.com

Website: www.eni.com

HitecVision contacts:

Jon Vatnaland, Senior Partner: Tel +47 90 50 00 16

Erlend Basmø Ellingsen, Senior Partner: Tel + 47 92 84 01 79

Website: www.hitecvision.com

Vårgrønn contact:

Olav Hetland, CEO: Tel: +47 99 70 72 98

Website: www.vargronn.no