



Eni and ADNOC sign a Memorandum of Understanding on joint research activities on sustainable energy for the future

The Companies will develop R&D projects focusing on CO₂ emissions reduction and the circular economy

Abu Dhabi (United Arab Emirates), 20 January 2020 – His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State and Abu Dhabi National Oil Company (ADNOC) Group CEO, and Eni's Chief Executive Officer, Claudio Descalzi, signed today a Memorandum of Understanding for the joint development of research initiatives aimed at creating advanced technological solutions for the reduction, capture, usage or confinement (CCUS) of CO₂ emissions at fields. The agreement will also explore processes and technologies related to the business aimed at promoting the circular economy.

This is a high potential agreement, in which two initiatives have already been identified to improve the CO₂ usage. The CO₂ will be used to improve the hydrocarbon recovery factor and will be permanently stored.

With this MoU, Eni and ADNOC will be able to extend their collaboration in research areas of common interest to be further investigated based on companies' core strategy and long term engagement in targeting a low carbon future.

Furthermore, the parties will have the possibility of looking at new high efficiency technologies for CO₂ capture with consequent decarbonisation effects on the hydrocarbon chain and also on relevant industrial activities.

H.E. Dr Al Jaber said: "We are pleased to sign this strategic framework agreement with Eni that builds on our successful partnerships across the oil and gas value chain. Importantly, the agreement underscores ADNOC's targeted approach to value-add partnerships that is enabling us to unlock and maximize value from Abu Dhabi's

substantial hydrocarbon resources as we deliver our 2030 smart growth strategy. We look forward to swiftly developing this framework agreement to another new mutually beneficial partnership with Eni as the agreement offers significant potential for exciting and sustainable growth opportunities”.

Eni’s CEO, Claudio Descalzi, commented: “This MoU further demonstrates Eni’s strong commitment to strengthening our important partnership with ADNOC, such an important actor, and generating positive impact cross our value chain. Both Companies will collaborate to pursue new mid-term solutions aimed at leading the current energy transition in line with Eni’s decarbonization strategy aimed to achieve net zero emissions in its upstream business by 2030 and ADNOC’s recently announced sustainability goals. This is a holistic collaboration that will further strengthen the alliance between the two companies by designing technological trajectories for the evolution and transformation of the upstream and downstream businesses.”

Eni has been present in Abu Dhabi since 2018, with three offshore development and production concessions and two offshore exploration concessions. Eni’s current equity production in Abu Dhabi is around 50,000 bbl/day. Eni is also a shareholder with a 20% equity interest in ADNOC Refining. Eni is also present in the Middle East in Sharjah, Ras Al Khaimah, Bahrain, Oman, Lebanon and Iraq.

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