



Eni: acquisition of Neptune completed

San Donato Milanese (Milan), January 31, 2024 - Eni S.p.A ("Eni") announces the closing of the acquisition of Neptune Energy Group Limited ("Neptune").

The transaction comprises Neptune's entire portfolio other than its operations in Norway (purchased at the same time by Vår Energi, listed on the Oslo Stock Exchange and 63% owned by Eni) and Germany (carved out of the transaction).

The transaction was first announced in June 2023 and aligns with Eni's strategy of providing the market and the customers with affordable, secure, and low-carbon energy, guaranteed by natural gas. Through this transaction, Eni integrates a high-quality and low carbon-intensity portfolio with exceptional geographic and operational complementarity to its own. The acquired assets include Neptune's participation in the Eni-operated Geng North-1 gas discovery, offshore Indonesia, announced in October 2023. The acquisition is strategic in terms of increased gas production in North Africa, where Eni consolidates its position as the leading international energy company, and in Northern Europe, where the transaction opens up new CCS opportunities. Eni regards CCS as a key lever in its decarbonization strategy and there are further possible synergies with the projects Neptune is pursuing in Norway and the Netherlands.

Vår Energi acquired the business in Norway directly from Neptune ("Neptune Norway Business") before the completion of the Eni transaction. The carve-out of Neptune's activities in Germany was also completed prior to the closing of the Neptune Energy Group Limited sale.

The transaction has been approved by the competent authorities of the countries involved in the deal, and the relevant antitrust regulators.

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