



Eni receives consent from Nigerian Upstream Petroleum Regulatory Commission to the sale of NAOC to OANDO

San Donato Milanese (Milan), 24 July 2024 – Eni has received formal consent from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) for the sale of NAOC Ltd to Oando Plc.

Having already obtained all other relevant local and regulatory authorities' authorizations, this achievement will allow Eni to proceed to the completion of the transaction for the sale of Nigerian Agip Oil Company Ltd (NAOC Ltd), Eni's wholly owned subsidiary focusing on onshore oil & gas exploration and production as well as power generation in Nigeria, to Oando PLC, Nigeria's leading national energy solutions provider, listed on both the Nigerian and Johannesburg Stock Exchange.

NAOC Ltd participating interest in SPDC JV (Shell Production Development Company Joint Venture - operator Shell 30%, TotalEnergies 10%, NAOC 5%, NNPC 55%) is not included in the perimeter of the transaction and will be retained in Eni's portfolio.

Eni remains committed to the country through investments in deepwater projects and Nigeria LNG. Furthermore, the company is developing plans for economic diversification in the country which include assessing the potential production of agri-feedstock for Enilive biorefineries and various nature- and technology-based projects, such as clean cooking initiatives, to offset emissions.

Eni has been operating in Nigeria since 1962, actively engaging in hydrocarbon exploration and production, as well as power generation. Currently, Eni has a substantial portfolio of assets in exploration and production, with an equity production of approximately 40,000 barrels of oil equivalent per day net of NAOC contribution. Eni also holds a 10.4% interest in Nigeria LNG.

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