



Eni through Vår Energi announces a new significant oil & gas discovery offshore Norway in the Southern North Sea

San Donato Milanese (Milan), 21 June 2021 - Eni through Vår Energi, jointly owned by Eni (69,85%) and by HitecVision (30,15%), announces a new significant oil and gas discovery in production license PL027 in the Southern North Sea, with the dual branch exploration wildcat Prince 25/8-20 S, King 25/8-20 B and the appraisal side-track 25/8-20 C in the King Paleogene prospect. Vår Energi (operator) holds a 90% stake of the license and Mime Petroleum is partner with 10%.

The exploration well is located in direct reach of existing infrastructure, approximately 6 kilometers north of the Balder field and 3 kilometers west of the Ringhorne platform in a water depth of 128 meters and is considered as commercial discovery.

The Prince wildcat well-branch reached a vertical depth of 2,374 meters below sea level and encountered an oil column of about 35 meters in the Triassic Skagerrak formation within good to moderate reservoir sandstones.

Wildcat well-branch King reached a vertical depth of 2,353 meters and discovered a gas column of about 30 meters and a light oil column of about 55 meters with some thick Paleogene injectite sandstone with excellent reservoir properties. Deepening of the well indicated further the lateral continuity of the Triassic Prince Skagerrak discovery in an adjacent fault block towards the Ringhorne Platform.

An additional King appraisal side/track further confirmed the lateral extend and connectivity of the Paleogene reservoir sands and proofed a gas column of about 40 meters and an oil column of about 55 meters in injectite sandstones, of which about 35 meters are formed by thick and massive oil bearing sandstone with excellent reservoir quality.

The well was not formation tested, but extensive data collection and sampling has been performed which indicates a production potential of approximately 10000 boepd per well.

Preliminary estimates place the size of the discovery between 220 and 360 Mboe hydrocarbon in place (60-135 million barrels of recoverable oil equivalents), split among 140 and 250 Mboe in the Paleogene reservoir and between 80 and 110 Mboe in the Triassic Skagerrak reservoir with significant further upside potential in both discoveries to be verified with further exploration/appraisal activity. Vår Energi is evaluating a rapid tie-in to the existing infrastructure of the Balder Ringhorne area to accelerate the exploitation of the Paleogene resources.

After the recently announced Isflak discovery in the Barents Sea and the Blasto and Garatiana West discoveries in the Northern North Sea, King/Prince further validates Vår Energi's successful Infrastructure - Led exploration strategy also in the Southern North Sea by proofing additional high value resources in the Balder Ringhorne Area that can potentially be exploited with a fast track solution.

Vår Energi has ownership in 137 licenses and oil and gas production from 35 fields. Vår Energi operates over the whole Norwegian continental shelf; the Goliat field in the Barents Sea, the Marulk field in the Norwegian Sea and the Balder and Ringhorne fields in the North Sea. The company has an organization with 900 employees with more than 50 years' experience on the Norwegian continental shelf, built on the previous companies' heritage offshore Norway. Vår Energi's current production stands at approximately 280,000 boepd.

Company Contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030

Freephone for shareholders (from): 800940924

Freephone for shareholders (from abroad): + 80011223456

Switchboard: +39-0659821

ufficio.stampa@eni.com

segreteria.societaria.azionisti@eni.com

investor.relations@eni.com

Web Site: www.eni.com

