



## Eni: Board of Directors approves the new business structure

*The new organizational structure will highlight the value of Eni's satellite companies, further strengthen the operational excellence of new and traditional businesses, accelerate and complete the industrial transformation of the Chemicals and Downstream businesses*

Abu Dhabi, September 12, 2024 – Eni's Board of Directors, chaired by Giuseppe Zafarana, approved the new organizational structure of the Company.

Discussing the new organizational structure with the Board, Eni's CEO, Claudio Descalzi, commented: *"The new structure represents a significant evolution that will further strengthen the implementation of our strategy. The new organization will allow us to further enhance our operational excellence throughout our businesses, accelerate our strategic path towards decarbonization and maximize value creation, strongly focusing on the transformation and relaunch of businesses structurally inhibited by the scenario, in a context of strong control over efficiency."*

Eni's organization will focus on the following strategic priorities:

- Develop and unlock the value of satellite companies in new businesses (as of today Plenitude and Enilive) and traditional sectors (as of today Vår Energi and Azule) through the entry of new partners and future public listings. The increasing value will be allocated to the growth of businesses linked to the energy transition and shareholder remuneration;
- Further strengthening Eni's operating performance, which has been a hallmark of the company's success in recent years, by improving the time-to-market and operating excellence also in new business initiatives linked to the energy transition (biorefineries, CCS, etc.);
- Completion of the integration of upstream Oil & Gas and midstream, Power and Trading to capture margins across the value chain;
- Accelerate the transformation of traditional refining into bio-refining, chemistry into new specialized, circular and bio-based platforms, and environmental remediation business into new markets activities. This will allow Eni to increase the potential of the energy transition businesses and to recover financial margins;

- Continued focus on efficiency, technological development and related skills, which are supported by cross-functional competence centers, to further establish Eni as an agile flexible and lean organization.

In order to implement this new and important strategic phase, which will further boost Eni's commitment to the energy transition and offering of innovative low-carbon products, the Company reorganizes its business activities into three structures to maximize operational effectiveness. Each structure will be led by a Chief Operating Officer who will report to the Chief Executive Officer:

- The new 'Chief Transition & Financial Officer' structure, headed by Chief Operating Officer and Chief Financial Officer Francesco Gattei, will be responsible for developing and implementing Eni's economic and financial strategy. Moreover, Plenitude and Enilive, two companies linked to the energy transition, will report to this structure, with the aim of maximizing their economic and financial value on the market and further strengthening their operational and industrial excellence;
- The current 'Natural Resources' structure will be renamed 'Global Natural Resources' and will be headed by Chief Operating Officer Guido Brusco. This structure will oversee the technical, operational and engineering capabilities required to execute its projects. The structure will also be integrated with the Power Generation & Marketing business and the Oil Trading activities to develop an increasingly competitive offer and enhance synergies, capturing more effectively margins across the value chain. It will continue to manage the operational development of the new CCS and agri-hub businesses, as well as the organic development of upstream projects with low break-even, low emissions, multi-local strategy and new business combinations to maximize growth opportunities;
- the new structure 'Industrial Transformation', headed by Chief Operating Officer Giuseppe Ricci, will primarily focus on driving the restructuring and industrial transformation of the Chemical sector (Versalis) through a focus on innovation, specialization and circularity. The new structure will continue the transformation of traditional downstream (Refining) and the evolution of remediation activities (Eni Rewind).

Francesco Gattei and Guido Brusco are also appointed as General Managers by Eni's Board of Directors<sup>1</sup>.

The Corporate, maintaining its role of guidance, coordination and provision of specialized services, will continue to work to achieve an organizational structure that is increasingly beneficial to the new satellite model and business combination of the Company. These units will continue to contribute

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<sup>1</sup> With the consequent application also of the provisions of Italian law governing the liability of Directors.

with high skills to the development and management of business activities, aiming at greater efficiency in the activities and services provided. Among these units, the Technology department will maintain its role as a center of competency, expertise and control, by pooling cross-functional experiences and innovation and focusing on R&D, Digital, Artificial Intelligence and Quantum.

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