

Mubadala Petroleum and Eni Sign Memorandum of Understanding for Cooperation in Energy Transition Initiatives

Abu Dhabi, 7 September 2021 – Mubadala Petroleum and Eni, the integrated international energy company, have signed a Memorandum of Understanding (MoU) aimed at identifying cooperation opportunities in the energy transition sector, including the fields of hydrogen and carbon capture, utilization and storage, that align with their respective decarbonization targets. The scope of the cooperation covers potential joint opportunities in the Middle East, North Africa, South East Asia and Europe and other regions of mutual interest.

The partnership is in line with Mubadala Petroleum's proactive approach to Environmental, Social & Governance (ESG) considerations and its energy transition goals. This includes pursuing a gas-weighted portfolio strategy that has seen the company's asset base reach almost two thirds natural gas, while reducing Green House Gas Emissions by 25 percent in the last three years.

The agreement was signed by Mubadala Petroleum's CEO, Mansoor Mohamed Al Hamed and Eni's COO of Natural Resources, Alessandro Puliti. The signing was witnessed by Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala Investment Company and Claudio Descalzi, CEO of Eni.

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