

PRESS RELEASE

THE ALLIANCE BETWEEN BF AND ENI FURTHER STRENGTHENS IN THE ENHANCEMENT OF BF'S SUBSIDIARY, BF INTERNATIONAL BEST FIELDS BEST FOOD LIMITED: AGREEMENT EXECUTED FOR ENI NATURAL ENERGIES SPA'S ENTRY INTO BF INTERNATIONAL'S SHARE CAPITAL.

Jolanda di Savoia, 6 February 2025

Following the announcements made on 26 June, 19 September, 27 November, and 23 December 2024 regarding the enhancement of minority shareholdings—up to 49%—in BF International Best Fields Best Food Limited (“**BF International**”) through the entry of investors into the share capital, it is hereby announced that B.F. S.p.A. (“**BF**”) and BF International have signed and executed an investment agreement providing for the entry of Eni Natural Energies S.p.A. (“**ENE**”), a subsidiary of Eni S.p.A. (“**ENI**”), into the share capital of BF International. This will take place through: (a) the subscription of a reserved share capital increase for 1 category B share at a unit price of €7.1248, for a total amount of €7.1248; and (b) the purchase from BF of 7,017,739 ordinary shares (which will be converted into category B shares) at a unit price of €7.1248, for a total amount of €49,999,986.83.

The investment agreement includes a set of representations and warranties granted by BF and BF International in favour of ENE, establishing indemnification obligations for the parties involved.

The operation further strengthens the collaboration between BF Group and Eni in the no-food segment for the production of agri-feedstock which will join the food segment of the BF Group's supply chain model, making use of the latter's know-how and technical expertise.

This transaction is part of initiatives aimed at enhancing the value of BF International, supporting the internationalisation process of the BF Group, and aligning with the 2023–2027 industrial plan approved on 21 July 2023, which has already been disclosed to the market.

For this transaction, the BF Group was assisted by Intesa Sanpaolo (IMI Corporate & Investment Banking Division) as Sole Financial Advisor, by L&C Consulting & Partners as industrial advisor, and by Grimaldi Alliance, London office, and Esiodo s.t.a.p.a., as legal advisors.

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B.F. S.p.A. (“BF”) is a holding company listed on Euronext Milan, with institutional investors, financial institutions, and private entrepreneurs among its shareholders. Through its subsidiaries, BF operates in various sectors of the Italian agri-food supply chain and in the market for services and products for farmers. For further information: www.bfspa.it.