



Eni: Board of Directors resolves to submit the proposal to the Shareholders' Meeting to authorise a new *buyback* program and the cancellation of treasury shares acquired in 2021

Rome, 7 April 2022 – Eni's Board of Directors, chaired by Lucia Calvosa, today resolved, consistently with the Strategic Plan 2022-2025 announced on 18 March 2022 during the *Capital Markets Day*, to submit a proposal to the Shareholders' Meeting of 11 May 2022, called in ordinary session, to authorize the purchase of treasury shares ("buyback") for a period to up to 30 April 2023, subject to revocation of the Shareholders' Meeting resolution of 12 May 2021 for the part not yet executed.

The proposal concerns the purchase of treasury shares for a potential outlay of minimum €1.1 billion, that can be increase according to the Brent price scenario. Eni will update its 2022 buyback scenario assessment in July and October. For scenarios above \$90/bbl further buybacks equivalent to 30% of the associated incremental Free Cash Flow will be made (in any case, the maximum amount of the program cannot exceed a total of €2.5 billion) and for a maximum amount equal to 10% of ordinary shares in which Eni share capital will be divided as a result of the cancellation of treasury shares acquired in 2021. Indeed, the Shareholders' Meeting, called in an extraordinary session on 11 May 2022, is also called to approve the cancellation of 34,106,871 treasury shares, acquired under the 2021 buyback program.

The new buyback program is intended to give the Company a flexible option to grant the shareholders additional remuneration beyond the distribution of dividends, with the aim to share the value of Eni's strategic progress and the improved scenario with investors.

The Board of Directors will submit a proposal to the Shareholders' Meeting, which will be called in 2023 to approve the financial statements as at 31 December 2022, to cancel the treasury shares purchased up to the date that Meeting is called, in execution of the new buyback

program, specifying that the cancellation will be carried out without a reduction in share capital in consideration of the fact that Eni shares have no par value.

Purchases of treasury shares shall be made at a price determined in compliance with any regulatory provisions or current accepted market practices. The price shall not be more than 10% greater or lower than the official price registered by the Eni SpA stock in the trading session of the Euronext Milan market, organised and operated by Borsa Italiana SpA, on the day before each individual transaction.

Purchases can be made as follows:

- on regulated markets in accordance with the operating procedures established in the rules of the organisation and operation of the markets themselves, which do not permit the direct matching of buy orders with predetermined sell orders;
- with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 (if applicable);
- under the conditions specified in Article 5 of Regulation (EU) no. 596/2014.

At today's date, Eni holds 65,838,173 treasury shares, equal to about 1.83% of share capital (of which, following the proposed cancellation, will remain 31,731,302 treasury shares, equal to about 0.89% of share capital). Eni's subsidiaries do not hold Eni shares.

The documentation relating to the Shareholders' Meeting will be available to the public within the time limits and in the manner prescribed by current legislation, including through publication on Eni's website.

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