



Eni: Board of Directors resolves to propose to the Shareholders' Meeting a new buyback program and the cancellation of treasury shares that will be acquired for the purpose of remunerating shareholders

Rome, 4 April 2024 - Eni's Board of Directors, chaired by Giuseppe Zafarana, has resolved to submit a proposal to the Shareholders' Meeting of 15 May 2024, called in ordinary session, to authorize the purchase of treasury shares (the "new buyback Program") for a period up to the end of April 2025 aimed at remunerating shareholders and implementing Employee Stock Ownership Plan ("PAD"), as already announced to the market.

As illustrated in the 2024-2027 Strategic Plan (the "Plan"), presented to the market on March 14, 2024, Eni intends to distribute between 30%-35% of annual Cash Flow From Operations ("CFFO") in terms of dividend and share buyback. In upside scenarios of the CFFO compared to the amount foreseen in the Plan, up to 60% of incremental cashflows will be applied to buyback.

In line with the Plan, Eni therefore intends to launch the new buyback Program in 2024 for an amount of €1.1 billion. This amount may be increased up to a total maximum of €3.5 billion, in case of upside scenarios of the CFFO as described above.

The maximum amount of shares that can be purchased under the program is no. 328 millions of shares (approximately 10% of Eni's share capital).

Authorization for the purchase of treasury shares under the new buyback Program is requested for the following purposes:

- up to no. 321.6 millions of shares, to remunerate shareholders;
- up to no. 6.4 millions of shares, to be used for the implementation of the PAD, also submitted for approval by the same Shareholders' Meeting.

Purchases made under the new buyback Program will be made at a price identified in compliance with regulatory requirements and accepted market practices in force from time to time. This price may not deviate downward or upward by more than 10% from the official price recorded by Eni S.p.A. stock in the

session of the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day preceding each individual transaction.

Purchases may be made:

- on regulated markets in accordance with operating procedures established in the regulations for the organization and management of those markets;
- in the way established by the market practices permitted by Consob pursuant to Article 13 of Regulation (EU) No. 596/2014 (if applicable);
- under the conditions set forth in Article 5 of Regulation (EU) No. 596/2014.

The Board of Directors has also resolved to submit a proposal to the Shareholders' Meeting, called in extraordinary session, to cancel the treasury shares to be purchased under the new buyback Program for the purpose of remunerating shareholders (maximum no. 321.6 millions of treasury shares). This cancellation will be carried out by the Board of Directors without reducing the share capital, in view of the absence of the par value of Eni's shares, by July 2025, in one or more acts, even before the maximum number of shares authorized by the Shareholders' Meeting has been purchased.

For shares purchased for the implementation of the PAD, the Shareholders' Meeting is called upon to authorize the Board of Directors to dispose such shares in accordance with methods and timing defined by the PAD and, for any potential surplus, in the way deemed most appropriate and in accordance with the interest of the Company and, in any case, in compliance with applicable regulations and any applicable market practices.

The documentation relating to the Shareholders' Meeting will be made available to the public within the terms and in the way provided for by current regulations, including through publication on the Company's website.

As of today's date, Eni holds no. 90,221,072 treasury shares equal to approximately 2.7% of the share capital. Eni's subsidiaries do not hold shares in the Company.

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