PRICE SENSITIVE

ENI CAPITAL MARKETS UPDATE 2025-2028

Strong fundamentals across all business areas with Transition and Transformation strategy accelerating

Future growth opportunities through exciting new business combination in Indonesia-Malaysia and CCUS satellite intent in 2025

Growing energy supply and lowering emissions

Launch of unique Data Centres' blue power approach with potential as significant new business area

Strengthened financial framework with gross capex reduced and strong positive impact from portfolio management; free cashflow raised; leverage outlook lowered

Enhanced shareholder payout and commitment to growing dividend

San Donato Milanese (Milan), 27 February 2025 - Eni's 2025-28 Plan and Strategic Outlook presented today focusses on:

- The implementation of our distinctive and consistent strategy that addresses the huge opportunities of an energy market in transformation.
- Eni's ability to adapt existing competitive strengths to respond to such change, having created a focussed portfolio of established, new and emerging businesses with robust and integrated business models to generate highly competitive growth and attractive returns.

- A strengthened financial framework to support the business that is resilient yet also innovative and flexible, enabling long term sustainable value creation.
- An attractive investment proposition combining a business related to the transition, an increasingly valuable business and an attractive shareholder distributions, further enhanced this year.

Claudio Descalzi, Chief Executive of Eni, commented:

"Eni continues to deliver in an ever-changing industry backdrop, demonstrating our track record for strong execution and our ability to manage the challenges that arise and seize the future opportunities that we see for our business. Eni is focussed on where we have distinctive competitive strengths, based around technology and integrated value chains, delivering competitive growth and attractive risk adjusted returns. Our consistent strategic approach has seen us adapt existing legacy strengths like Upstream; restructure and relaunch Chemicals activities; and build material new businesses across the breadth of our operations in the form of Plenitude, Enilive and now the CCUS satellite and the Indonesia-Malaysia business combination. Such achievements demonstrate the strength of our strategy and we expect to continue our delivery at pace in 2025 and make further important progress.

We have also evolved and strengthened our financial framework to support our growth and diversification strategy and to enable us to deliver highly attractive shareholder returns. Notably, by introducing aligned capital into our satellites, we are leveraging changes in capital markets, efficiently funding our growth, and most importantly, revealing material value creation.

In financial terms we expect to grow CFFO/share at over 14% per year through this decade via top-line growth and materially improving returns – we will improve ROACE by around 6 percentage points over the same period. Additionally, the sustainability of Eni is significantly improved: financial leverage will be in an historically low range, averaging 16%, 5 percentage points lower than previously. Importantly, we will continue to drive down operating emissions alongside providing a growing portfolio of zero and low carbon energy to our customers.

While building a more valuable company, we intend to reflect our progress by continuing attractive returns to shareholders – our commitment to a growing dividend is our priority even as we focus on reducing our four-year Plan average cash neutrality to below $40/bbl.

The dividend will be supplemented with a share buy-back plan for an overall payout in the range of 35-40% of CFFO, raised from 30-35% previously, reflecting the strategic, operational and financial advances we have made. Furthermore, In the event of upside in cash generation, 60% of the additional cash will be distributed to shareholders. This means that for 2025 we will propose a dividend of €1.05/share, up 5% and a share buyback initially set at €1.5 Bln with upside up to €3.5 Bln.“

Claudio Descalzi along with Eni's top management set out the details of the 2025-28 strategic plan and longer-term expectations to the investment community today.

Global Natural Resources

Eni is the leading international explorer, with a unique model of organic growth, dual exploration farm-downs, leading time to market and full realisation of equity production margins.

- Underlying production will grow by 3-4% per annum to 2028 and through 2030. Reported production, after the effects of portfolio management and high-grading transactions will be between 2-3% per annum.
- Execution on the high-quality portfolio of projects, high-grading and disciplined investment will drive a 40% improvement in Upstream FCF per barrel to 2030.
- GGP will continue to focus on maximising margins in our gas supply portfolio and we expect to generate €800 Mln a year over the Plan period in pro forma Ebit with upside in 2025 to over €1 Bln when market conditions allow, as was the case in 2024.
- In 2025 we expect to launch the new CCUS satellite company, consolidating our projects under a single entity, leveraging our technical and financial expertise to build a new material business through the late 2020s.
- Eni and PETRONAS have announced today a Memorandum of Understanding to progress detailed discussions on establishing a joint venture holding company to oversee selected upstream assets in Indonesia and Malaysia.

  This joint venture will create significant opportunities for growth, both in Malaysia and Indonesia, and is expected to generate substantial synergies towards becoming a major LNG player in the region, while delivering in the medium term a sustainable 500,000 boe/d production. The joint venture will combine approximately 3 billion barrels of oil equivalent (boe) of reserves with an additional 10 billion boe of potential exploration upside.

- In 2024 oil and bio product trading, and power generation, were moved into Global Natural Resources with the objective, similar to that achieved in GGP, to better capture the full margin in commercial opportunities around integration, physical flow and hard assets across the business including the significant potential represented by future data centre demand. This represents upside in our outlook in the Plan.
- Additional upside also exists in meeting emerging energy demand for AI data centres and digital services – an opportunity where Eni enjoys significant advantages in its own computational power with the start-up of our HPC6 super-computer in 2024; availability of industrial sites and development expertise; existing gas-fired power generation capacity and synergies with CCS to decarbonize electricity supply; and finally a proven track-record in developing emerging opportunities in an efficient and entrepreneurial fashion, attracting fundings. This has the potential to be a double-digit return business opportunity for Eni.
- We expect ROACE for the Global Natural Resources activities to rise to over 15% by 2030.
- Scope 1 & 2 net emissions in Upstream, reduced in 2024 by 55% since 2018, are continuing to fall in line with our target of a net zero figure in 2030.

Transition

In Plenitude and Enilive, we have created two high growth integrated businesses supporting our customers in decarbonizing their energy use. Our successful introduction in 2024 of aligned capital to support our growth confirmed the material value we are creating in these businesses. Not only are our Transition businesses material in their own right but they are increasingly bringing valuable diversification and resilience to the earnings and cashflows of the Eni group as a whole.

- Plenitude's installed renewables capacity is targeted to grow by almost 4x to 15GW by 2030. This pace of growth should see EBITDA almost double by 2028 to €1.9 Bln and grow further to over €2.5 Bln by 2030. Medium term ROACE is expected to be around 10%
- The target of more than 5 Mln tonnes of biofuel production capacity by 2030 is confirmed, along with the optionality for SAF to account for more than 2 Mln tonnes. We expect Enilive to grow EBITDA to €2.5 Bln by 2028 and more than triple the 2024 result to €3 Bln by 2030. Enilive has the capability to generate over 15% ROACE.

- We expect to continue to receive expressions of interest and it's likely that, also for Plenitude, we will finalize external investments to a level of up to 30%, as recently happened for Enilive.

Transformation

Changes in the energy market require, in certain cases, a structural response in our legacy activities. An example of this is the changes we have made, since 2014, in converting our Italian refineries to biorefineries.

We are now underway in restructuring and transforming Versalis as a response to the uncompetitive position of petrochemicals manufacturing in Europe.

We are closing steam cracking, challenged by the European scenario, and we will continue to pursue our shift to new platforms such as compounding and specialized polymers, biochemistry, and circularity through chemical and mechanical recycling.

This transformation plan for Versalis also includes setting up of new industrial initiatives consistent with Eni's strategy across both biorefining, energy storage and potentially data center and artificial intelligence.

We expect Versalis to achieve an EBIT break-even by 2027, an EBIT adjusted turnaround of around €900 million by 2028 (vs 2024), a reduction in capital intensity of ~€350 Mln versus the previous Plan leading to FCF break-even also by 2028, with a ROACE related to the new platforms of around 10% by 2030.

Financial

Our financial model supports the execution of our strategy across the cycle, providing financial resilience, alignment of capital, demonstration of value creation and returns to our shareholders.

- We expect net capex of €7Bln a year over the Plan, in line with last year despite the significant portfolio activity in 2024 and the effects of cost inflation and the stronger USD. For 2025 we see gross capex below €9Bln and pro forma net capex in the range €6.5-€7Bln.
- We expect the Company to grow in a highly competitive fashion – we see CFFO/share growing at 14% CAGR to 2028 and continuing at that pace through 2030 driven by the performance improvement and accretive growth in the businesses. From a 2025 level of €13 Bln at $75/bbl we see CFFO over the Plan of €60Bln, and

in combination with our disciplined investment programme this will yield €33Bln of FCF over 2025-2028.

- Strong cashflow growth, disciplined investment and the emergence of new and material earnings streams, confirm a strongly positive trend for returns and we project and improvement of 6 percentage points in ROACE to around 13% by 2030.
- Eni has made significant positive steps in portfolio in 2024 achieving divestments quicker and for better value than we expected in our previous plan. Proforma leverage at 2024 was 15% and we expect leverage to be in the range 10-20%, averaging 16% over the new Plan, 5 percentage points lower than previously.
- A highly distinctive feature of Eni's financial strategy is the use of what we term satellites to access and align capital for the business. Access to new pools of capital efficiently supports our growth in both the Upstream as we have demonstrated with Var, Azule, Ithaca and now Indonesia, and in our Transition businesses with Plenitude, Enilive and the company related to the CCS. Alongside this strategic objective, these actions also serve to highlight the significant value Eni is continuing to create across the Company.
- Alongside the growing value of the Company a competitive shareholder return is intrinsic to the Eni proposition. Eni's remuneration to shareholders is the Company's priority and it expects to grow the dividend over time while also improving its quality. Eni intends to raise the 2025 dividend by 5% to €1.05/share while over the four-year Plan we see an average dividend cash neutrality falling to under $40/bbl. With the evident strategic proof points and the added resiliency in the financial framework we are raising the target distribution payout range to 35-40% of CFFO, from 30-35% previously, and alongside the dividend, we are also announcing our intention to buy back €1.5 Bln of shares in the 2025 programme.

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