



Business model

The significant industrial and economic-financial results achieved in 2025 thanks to the implementation of our growth and value creation strategy, developed over recent years by leveraging our asset portfolio, satellite model and transition businesses, demonstrate the strength of Eni's business model.

Eni's business model supports the company's commitment to a socially fair energy transition and is aimed at achieving solid financial returns and creating long-term value for the stakeholders through a strong presence along the energy value chain. The company's mission integrates the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations.

Eni is committed to contribute to ensuring energy security, leveraging on a global portfolio and on alliances with producing countries. At the same time, Eni implements a transition strategy based on a technologically neutral and pragmatic approach, aimed at maintaining the competitiveness of the production system and social sustainability.

These objectives leverage on a diversified geographical presence and a portfolio of solutions technologies that will create an increasingly decarbonized energy mix. Essential to achieve these objectives, the partnerships and alliances with stakeholders are used to ensure an active involvement in the definition of Eni's activities and in the transformation of the energetic system.

Eni's business model combines the use of technologies, largely proprietary, enhancing the value of internal skills and a strategic network of collaborations, with the development of an innovative model which provides for the creation of dedicated companies capable of autonomously finance their growth and, at the same time, to bring out the real value of each business.

Eni is present along the entire value chain – from exploration, development and extraction of resources to the marketing of energy, products and services to end customers – developing robust models of integrated business that enhance their industrial assets and customer base.

This integrated model is supported by the Corporate Governance system, based on the transparency and integrity principles, and the Integrated Risk Management process, which is functional to ensure, through the assessment and analysis of the risks and opportunities of the reference context, informed and strategic decisions and the materiality analysis that explores the most significant impacts generated by Eni on the economy, environment and people, including those on human rights.

The operation of the business model is based on the best possible use of all resources (inputs) available to the organization and their transformation into output, through the implementation of the strategy. Intangible resources are an integral part of the Eni's value creation process and include people's skills, innovation and relations with stakeholders, which is matter of disclosure in the sustainability reporting. Eni also organically combines its business plan with the principles of environmental and social sustainability, articulating its actions along five guidelines, each oriented towards specific results (outcomes).

Eni's business model is developed along these five lines by leveraging the development and application of innovative technologies and the process digitization. In implementing this model, Eni guarantees respect for human rights in the context of its activities and promotes them with its partners and stakeholders, also pursuing operations based on the values of responsibility, integrity and transparency.



THE FIVE PILLARS OF ENI'S BUSINESS MODEL

CARBON NEUTRALITY BY 2050

Eni is undertaking a pathway aimed at achieving the decarbonization of its processes and energy products by 2050 through the deployment of both existing and emerging technologies, in line with the principle of technological neutrality. Eni complements the energy transition with a pragmatic, gradual and orderly approach, leveraging on a set of industrial and technological solutions aimed at progressively reducing emissions and expanding the supply of lower carbon intensity services and energy. In this context, natural gas plays a central role in the transition due to its lower carbon content compared to other fossil fuels and its flexibility, complementing other energy solutions that will become increasingly important in meeting energy demand.

ENVIRONMENTAL PROTECTION

Eni is committed to protect the environment through the search for innovative solutions aimed at reducing the impact of its operations, ensuring efficient use of natural resources, the protection of biodiversity and water resources, and the promotion of development models based on regenerative principles of the circular economy, with the aim of maximizing the recovery and valorization of waste and scraps.

VALUE OF OUR PEOPLE

Eni recognizes the value of its people as a fundamental element for the success of the company and for this reason guarantees a working environment free from any form of discrimination that favors the full development of everyone's potential, promoting the development of a culture based on dissemination of knowledge. Eni also complies with the highest international standards in terms of health and safety and adopts appropriate measures aimed at protecting people and assets.

ALLIANCES FOR DEVELOPMENT

Eni aims to contribute to the reduction of energy poverty in the countries in which it operates, integrating the development of industrial projects and initiatives aimed at host communities, transferring know-how and skills to local partners. According to the so-called "Dual Flag" approach, Eni's action is based on a deep respect for the individual, on knowledge of local instances and on the willingness to engage alongside countries to promote the sustainable development, also through partnerships with nationally and internationally recognized actors. In these countries, Eni promotes initiatives to support local communities to promote, in addition to the access to energy, economic diversification, training, community health, access to water and sanitation and land protection, in collaboration with international actors and in line with National Development Plans and the 2030 Agenda.

SUSTAINABILITY IN THE VALUE CHAIN

Eni promotes the sustainable development of its supply chain, recognizing its key role in the transformation path undertaken. Through a systemic and inclusive approach, Eni shares values, commitments and targets with its suppliers, supporting and involving them in the growth path. Jointly, Eni supports its customers by offering cutting-edge energy solutions to help them play a leading role in the energy transition and communicates with them in an honest and transparent way, providing quality products and services in line with their needs.

VALUE CREATION FOR ALL STAKEHOLDERS

INPUT

FINANCIAL RESOURCES

Net Invested Capital (€ bln) **68**
 Capex (€ bln) **8.5**
 Contribution of portfolio operations (€ bln) **7.2**

INDUSTRIAL ASSETS

Biorefinery capacity (mln tons/y) **1,65²**
 Group renewable capacity (GW) **5,8¹**

RESEARCH AND DEVELOPMENT

★ R&D expenditure (€ mln) **207**
 ★ Patents **9,520**

ENERGY AND NATURAL RESOURCES

Oil & gas exp/development licenses (thousand km²) **206**
 Net proved reserves (bln boe) **6.9**
 Fresh water withdrawals (Mm³) **114**

PEOPLE AND SKILLS

Employees **32,349**
 Women in the Labour force (%) **29**
 ★ Training hours (thousand) **1,059**

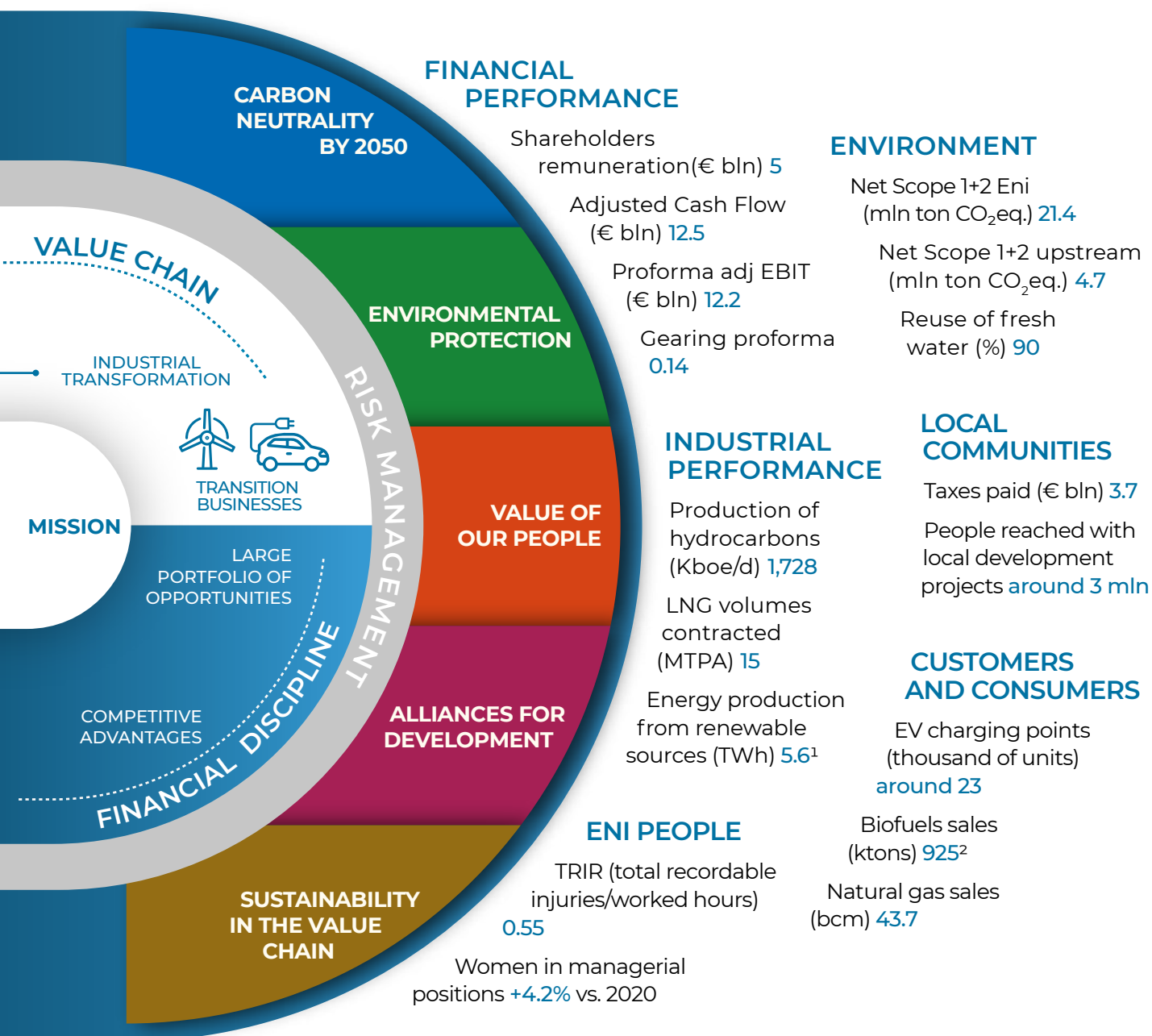
RELATIONS AND COLLABORATIONS

★ Gas & power customers (million) **10¹**
 Investments for local development (€ mln) **81**



Through an integrated presence across the entire energy value chain

OUTCOME AND OUTPUT



★ Intangibles

1) 100% Plenitude, 2) 100% Enilive