

Letter to shareholders

Dear Shareholders,

in 2025, Eni made important progress in executing its distinctive transformation strategy, aimed at delivering sustainable growth and value creation across both its traditional activities and transition businesses. This success has been driven by accretive organic growth, portfolio diversification, integration along the value chain, the development of new technologies and the adoption of innovative business models. We have enhanced Eni's resilience to market volatility thanks to portfolio upgrading and continued capital discipline, underpinned by a solid balance sheet and a lower leverage. At the same time, shareholder remuneration was increased, delivering industry-leading returns.



2025 results proved the value of our consistent strategy and execution.

In Exploration & Production, the Group delivered excellent results, among the best in the industry, driven by production growth through the addition of more valuable barrels, as well as by a selective and strict discipline in capital allocation and operating expenditures. Oil & gas production grew 4% from 2024, leading to an increase of more than 7% over 2022-2025, excluding portfolio effects. The start-up of six major projects in Norway, Indonesia, Angola and Congo enabled production to reach 1.73 million boe/d. We also strengthened the pipeline, taking FIDs on four major projects, three of which are operated, reinforcing our medium-term outlook, thus reaching an organic reserve replacement ratio of more than 160%. Exploration once again confirmed its role as a key value-creation lever, delivering another year of excellent results, with approximately 900 million boe of resources, further reinforcing the Group's global leadership. We are also expanding our presence in the LNG sector, expected to be further strengthened by the business combination of our activities and discoveries in Indonesia with those of Petronas in Malaysia, targeting production of 500 thousand boe/d by 2028. The large-scale integrated Argentina LNG project, developed in partnership with YPF and XRG, is progressing towards the final investment decision. This project will aim at monetising the shale gas resources of the Vaca Muerta.

GGP exceeded the targeted €1 bln EBIT, supported by the continuing asset base optimization, and further diversified its LNG portfolio through new long-term sales contracts in Turkey and Thailand, as well as a long-term supply contracts in the United States with Venture Global.

Our Transition businesses, Eniline e Plenitude, delivered material growth and value creation, further diversifying and strengthening earnings. In a challenging market for renewables, we confirmed the resilience of our integrated models. We highlighted an overall EBITDA of €2 bln and over €23 bln of enterprise value with the transactions we completed with private equity investors, appreciated by the financial market and reflected in proceeds of €5.8 bln.

Plenitude reached 5.8 GW of installed renewable capacity, up 41% from 2024, and is progressing towards 15 GW target by 2030 leveraging on its project pipeline. Following the ongoing acquisition of Acea Energia, the milestone of 11 mln customers, originally planned for 2028, is expected to be brought forward to 2026.

Enilive is progressing with the development of three new biorefineries located in Livorno, Daesan/Seosan in South Korea, and Pengerang in Malaysia, and launched the development of two additional plants in Sannazzaro and Priolo, targeting increasing capacity by 2 mln tonnes, in addition to the current capacity of 1.7 million tonnes.

We also established a Carbon Capture and Storage satellite through a joint venture with the private equity fund GIP, aimed at enhancing the value of Eni's portfolio projects.

Lastly, Versalis, exposed to the structural weaknesses of the European chemicals sector, has permanently shut down the cracking plants in Brindisi and Priolo and is progressing with its transformation towards bio-based, circular and specialised products.

In 2025, the consistent and meaningful execution of our strategy evidenced excellent financial results. Adjusted cash flow amounted to €12.5 bln, exceeding the plan target by €1.5 bln on a like for like scenario basis, while proforma adjusted EBIT reached €12.2 bln and adjusted net profit €5 bln.

To tackle the deterioration of the pricing and currency scenario, we optimised capital expenditure to €8.5 bln, compared with budgeted €9.0 bln, and implemented cash initiatives of €4.0 bln and cost reduction measures of €0.5 bln.

These actions contributed to maintaining a solid financial structure, with gearing at a historically low of 14% and a reduction in net debt of €2.8 billion. These results, allowed us to increase the share buy-back program by 20% to €1.8 bln, compared with the €1.5 bln announced at the Capital Markets Update.



Together with exploration, technology is one of our distinctive feature and a key driver of value creation. Since 2014, the Group has progressively developed its Research and Development activities, supported by seven research centres covering all business segments, while further strengthening partnerships with universities, research institutes and start-ups. Proprietary technologies and know-how are critical enablers of growth across both the Upstream and the transition businesses and contribute to a long-term unique market positioning. In traditional businesses, technology enhances competitiveness and reduces time-to-market. High-performance computing, including HPC6, together with proprietary algorithms and artificial intelligence applications, supports the Group's ability to effectively manage oil and gas demand.

Mainly in the gas business, where Eni leverages its established expertise and technical capabilities, the Group holds a leading position in floating LNG, an agile and competitive solution enabling access to new development opportunities. Within our transition businesses, renewables activity supported by utility-scale battery storage, is expected to grow significantly in order to meet customer demand. At the same time, biofuels and Carbon Capture and Storage (CCS) are set to enable the decarbonisation of hard-to-abate sectors, while preserving existing infrastructure and employment. Beyond currently available technologies, magnetic confinement fusion is expected to play a key role in the energy sector. In this context, Eni is well positioned to capture future opportunities, as a strategic partner and leading investor the in Commonwealth Fusion System, the world's leading private company in the sector.

Our activities are conducted in accordance with the highest standards of business ethics, consistent with the OECD Guidelines for Multinational Enterprises. Eni adopts integrated HSE risk management models and engages significant resources to ensuring workplace safety, reducing emissions, protecting the environment and water resources, and contributing to the development of the communities in which it operates, while respecting human rights.

In 2025, Upstream net GHG emissions decreased by 31% compared to 2024 (down 68% versus the 2018 baseline), in line with the targets of achieving Net Zero Upstream Scope 1 and 2 emissions by 2030 and Carbon Neutrality by 2050. The excellent GHG emissions performance in the Upstream segment reflects Eni's distinctive approach, factoring in Net Zero operational emission target into the designing phase of new projects (such as Baleine in Côte d'Ivoire and Argo/Cassiopea in Italy); the control of fugitive methane emissions, with emissions' intensity maintained below the 0.2% threshold (the Oil & Gas industry reference benchmark), as well as initiatives to reduce and zeroing gas flaring, which enabled the achievement of zero routine flaring across operated assets. As part of our continuous commitment to corporate sustainability, Eni was ranked first in the Corporate Human Rights Benchmark published in January 2026 by the World Benchmarking Alliance. This recognition reflects the scope and responsibility of Eni's program in promoting meaningful and sustainable change. During the year, Eni's excellent performance was also confirmed in the main ESG ratings referenced by financial markets.

STRATEGIC PLAN

Against the backdrop of heightened macroeconomic uncertainty and volatility, exacerbated by the prolonged conflict in Ukraine and the recent escalation of tensions in the Middle East, Eni confirms its strategy of profitable growth and value generation, in line with its mission to ensure reliable and competitive energy supplies to the markets, which are essential to the economy and to everyday life.

The 2026-2030 Strategic Plan guidelines envisage growth in Upstream production value, driven by integration along the LNG value chain and the contribution of satellites (including those under development in Indonesia and Malaysia), the development of renewable capacity, also benefiting from the deconsolidation of Plenitude, and the expansion of biorefining capacity, as well as the transformation of the Chemicals business. Capital discipline and active portfolio management are expected to support the generation of cash surpluses, contributing to a solid balance sheet and underpinning a competitive distribution policy, including dividend growth and share buy-backs.

The main operational targets to 2030 refer to a compound average organic growth rate in oil and gas production (before portfolio activity) of 3-4%, reaching more than 2 million boe/d; a contracted LNG portfolio above 20 MTPA, of which approximately 70% on an equity basis; the achievement of 15 GW of renewable installed capacity and 5 million tonnes of biorefining capacity, as well as the return to profitability of Versalis. To support growth, the Group has defined a selective investment plan, with capital expenditures of less than €6 bln on average per year, while targeting an average gearing for the plan period in the range of 10-15%. In addition, by 2030 Eni expects to achieve Net Zero Upstream operational emissions. In conclusion, we believe that the consistency of the strategy and strong execution that has enabled Eni to deliver on its objectives and to become a more structurally solid company from both an industrial and economic-financial standpoint, together with the action plan through 2030, will further strengthen the Group's value-creation capacity going forward, reinforcing Eni's positioning as a compelling investment proposition. The Group's distinctive transformation and business decarbonisation strategy, the quality of our portfolio, and our know-how in exploration, execution and technological innovation underpin Eni's role as a key player in addressing global energy challenges.

Lastly, we would like to express our appreciation to Eni's people, whose commitment, expertise and strong sense of belonging have enabled the Group to achieve significant results and to approach future challenges with confidence and awareness.

On behalf of the Board of Directors

Rome, March 18, 2026

Giuseppe Zafarana
Chairman of the Board

Claudio Descalzi
Chief Executive Officer