



Strategy

“Eni’s strategic cornerstone remains consistency - crucial amid the uncertain and volatile markets. Our world class exploration, strong project delivery, cutting-edge technology, and clear financial strategy work together as connected and synergistic pillars that fund our growth, provide resilience and deliver highly attractive shareholders distributions. Execution of the strategy gave rise to an exceptional level of performance in 2025 - an important proof point moving forward.

In E&P we have assembled, largely organically and thanks to our sector leading exploration and project execution, the strongest portfolio in Eni’s history. We will deliver sector leading production growth from an outstanding list of development projects. The combination of the quality and the quantity of the pipeline, together with the growing share of our equity production being commercialized, will yield materially higher free cashflows, significant optionality in execution and stronger returns in Upstream. Looking ahead, the geographic and commodity diversification of our portfolio de-risks our outlook and provides the security of supply alongside the affordability and reduced emissions profile.

Our Transition businesses will play a complementary role, meeting rising energy demand. We are unique in the industry in creating stand-alone, self-financing, sustainable businesses for our Transition activities. The success of our strategy is confirmed by aligned investments we have received from leading financial investors, with material value realised for shareholders supporting further sustainable growth, adding balance and resilience to Eni.

Eni will be significantly more cash generative by 2030, driven by further accretive growth in our main activities plus the impact of continued cost reduction and performance improvements across our other businesses. We expect to grow CFFO to around €17 billion by 2030, a CFFO/share growth of 14% CAGR. Through strong capital discipline we expect to generate free cashflow of around 70% of our current market capitalization through that period with gearing maintained at a historically low range of between 10-15%. As a result, we are enhancing shareholders distribution to 35-45% of CFFO, with the continued commitment to share upside with our shareholders. For 2026 this means we will propose a dividend of €1.10, up around 5%, and a share buy-back initially set at €1.5 billion, with the potential for further increases in the buy-back by distributing 60% of incremental cash flow in the event of results or scenarios exceeding the Plan, as already occurred in the past. In scenarios of particularly high oil prices (above 90 \$/bbl, or with a 50% increase in gas prices or refining margins) we plan to distribute 100% of the additional cash flow in the form of an extraordinary dividend”.

Claudio Descalzi
Chief Executive Officer





STRATEGIC PLAN

Eni's strategic cornerstone remains consistent and profitable amid the volatile macroeconomic landscape, exacerbated by the escalation of the conflict in the Middle East. Our strategy will leverage on the organic development of our businesses, the integration all along the value chain, the application of proprietary technologies (as for FLNG and biofuels) and set up of financial models aiming at fully align the cost of capital and expected returns.

The strategic model is effective and resilient and is supported by solid execution capabilities and by a diversification process into new upstream geographies, the expanding role of LNG, and the development of transition businesses such as CCS, biofuels and renewables, which are being integrated with the customer base.

Tradition businesses continue to play a key role in our strategy, ensuring volumes, energy mix and value, while the transition related businesses represent an opportunity to develop new industrial initiatives at legacy sites. Furthermore, capital discipline and active portfolio management will support a robust capital structure, enabling an attractive shareholders remuneration framework through the progressive growth of the dividend and the execution of the share buy-back program.

GROUP

The 2026-2030 plan foresees:

Investments over the Plan period, net of portfolio initiatives, are expected to be lower than €25 billion in the 2026-2030 period, of which around €5 billion in 2026.

Cash Flow From Operation (CFFO) of €11.5 billion in 2026 at a Brent price scenario of 70 \$/bbl. Cumulative CFFO over the Plan of around €71 billion. In combination with the disciplined and efficient investment programme this will give rise to above €40 billion of Free Cash Flow over 2026-2030, or above €45 billion including the portfolio effect. CFFO per share is expected growing at 14% CAGR to 2030.

Proforma gearing expected in a range of 10-15% over the entire Plan period, confirming a strong balance sheet and a solid financial position of the Group over time.

Development of the satellite model to access and raise capital for business to support the growth in both Upstream and Transition-related activities unlocking the significant value which Eni continues to generate in all businesses.

Attractive shareholders remuneration by increasing the target distribution payout to 35-45% of the CFFO from 35-40%, previously. As a result, alongside the proposed 2026 dividend of €1.10, up around 5%, Eni is also announcing its intention to repurchase €1.5 billion of shares in the 2026 programme. Eni confirms that, as it has done in previous years, will share CFFO upside with shareholders. Firstly, Eni will apply 60% of incremental cashflows above plan, up to 90 \$/bbl, to an additional share buy-back. Furthermore, the Company is also introducing an added upside so that in scenarios where the average Brent price for the year exceeds \$90/bbl, or gas prices or refining margins exceed by 50% Eni's budget¹, Eni will apply the full incremental cashflow as an extraordinary dividend, to be made as a payment to shareholders in the final quarter of the year.

(1) Brent 70 \$/bbl, TTF 36 €/MWh, SERM 6 \$/bbl, exchange rate EUR/USD 1.15 €/\$.



GLOBAL NATURAL RESOURCES

Eni is the industry's leading explorer, leveraging on a distinctive model of organic growth and participation interest dilution in high potential discoveries, with an outstanding time-to-market and fully capturing margins generated from equity production.

The Plan combines the strategic levers for growth and value creation through geographical diversification and production mix; the portfolio is strengthened by pursuing operational efficiency and resilience, while emissions remain aligned with the virtuous path towards Net Zero. Specifically, the Plan envisages:

- Hydrocarbon production expected to grow by 3-4% per annum through 2030, supported by increasing diversification into high potential markets and, in particular, by the development of two new world scale hubs (Argentina and Indonesia/Malaysia).
- Organic Free Cash Flow per barrel growing by over 50% in 2030 compared to 2025, confirming the quality and value of new production volumes.
- Active portfolio management, leveraging the dual exploration model and the rationalization of non-strategic traditional assets, continuing to underpin value creation.
- GGP will continue to pursue its strategy of maximizing profitability through optimization and renegotiation initiatives, leveraging the flexibility of its portfolio, while also creating value through the development of new LNG supply. Supported by the integrated approach with Upstream, GGP is expected to reach contracted LNG volumes of more than 20 million tonnes by 2030.
- POWER will be engaged in the implementation of initiatives aimed at maximising plant availability, efficiency and operational flexibility, while maintaining a key role in providing services that support the adequacy and security of the national electricity system.

OTHER ESG COMMITMENTS AND TARGETS²

Eni has defined additional commitments and strategic objectives on its priority ESG topics, leveraging the Group's business model – structured around five levers (for further details, see the Business Model section) – and integrating with the development and expansion of Group's activities, while supporting value creation for stakeholders. This is achieved through initiatives aimed at promoting people's well being, developing professional skills, and implementing business models designed to enhance the social impact on local communities and along the supply chain.

The main sustainability commitments and targets associated with the levers of the business model are presented below.

CARBON NEUTRALITY
BY 2050

ENVIRONMENTAL
PROTECTION

THE VALUE OF
OUR PEOPLE

ALLIANCES FOR
DEVELOPMENT

SUSTAINABILITY IN
THE VALUE CHAIN

(2) The main challenges, solutions and projects and the complete list of commitments are described in the Sustainability Statement, which is broken down according to the themes of the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD), ensuring coverage of the aspects relevant to the business model.



ENERGY TRANSITION

Plenitude and Enilive are two high growth integrated businesses supporting their customers in decarbonising the energy consumption. They contribute to the Group diversification and resiliency. The subscription of new capital from financial players into these businesses confirmed their material value, implying an enterprise value of over €23 billion.

The 2026-2030 plan foresees:

- delivering 15 GW of installed renewable capacity and growing gas and power customer base from 10 to 15 million by 2030;
- Plenitude proforma EBITDA is expected to grow significantly, from €1.3 billion in 2026 to more than €2.5 billion by 2030;
- increasing Biorefinery installed capacity from 2.1 million tonnes/y in 2026 to 5 million tonnes/y in 2030, with more than 2 million tonnes of SAF optionality;
- Enilive proforma EBITDA expected to grow significantly from €1.1 billion in 2026 to approximately €3 billion in 2030.

TRANSFORMATION

Eni is engaged in the reconversion of its industrial sites, through the restructuring of basic chemicals, the development of new platforms, the conversion of traditional assets into biorefineries, and the preservation of operational performance of traditional sites.

Versalis' strategy, following the acceleration of the restructuring process with the early shutdown of the Brindisi and Priolo cracking units, is progressing towards the transformation in an economically sustainable business over time, supported by portfolio specialization and by the development and integration of renewable based chemistry and circular economy activities.

TECHNOLOGY

Proprietary technologies underpin our growth, our achievements and our pragmatic approach to the energy transition, founded on the principle of technological neutrality.

Our exploration successes are enabled by the computing power of our supercomputers, while our industry leading floating LNG technology offers a more agile and competitive solution to onshore production, opening new development opportunities.

Investments in breakthrough technologies are expected to provide access to long-term business opportunities, including magnetic confinement fusion, which may offer a pathway to unlimited zero emission energy. Our proprietary biorefining technology (ecofining), chemical recycling and waste to chemicals technologies for methanol and hydrogen production represent additional examples of our advanced innovation efforts.

Confirmed the Group pathway towards Net Zero by 2050, targeting Net Zero Scope 1+2 Upstream by 2030, Net Zero Scope 1+2 Eni by 2035, Net Zero Intensity Scope 1+2+3 by 2050

Declared the ambition to achieve water positivity by 2050 in Eni's operated sites, through an approach that also takes into account actions at the river basin level, inspired by the principles of the Net Positive Water Impact proposed by the CEO Water Mandate

- Total Recordable Injury Rate (TRIR) ≤ 0.50 over the 2026-2030 five-year period
- +10% hours of training by 2029 compared to 2025
- +4 percentage points of female population by 2030 compared to 2020
- +3.8 percentage points of female staff in positions of responsibility (Managers and Executives) by 2030 compared to 2020

Over 20 million people reached by 2030 through initiatives to support local communities in the energy access sectors (including clean cooking initiatives), access to education and to water, economic diversification, health and protection of the territory

- Proceedings with ESG assessments for 90% of foreign procurement by 2026
- Maintenance of ESG assessments in proceedings for 100% of the worldwide procurement by 2026
- 90% of the value of active contracts assigned to suppliers engaged in new Safety related initiatives, with a view to continuous improvement by 2027