



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

Ravenna, 16 March 2023 - Eni's Board of Directors, chaired by Lucia Calvosa, has resolved to submit a proposal to the Shareholders' Meeting of 10 May 2023, called in ordinary session, to authorize the purchase of treasury shares (the "new buyback Program") for a period up to the end of April 2024.

As illustrated in the 2023-2026 Strategic Plan, presented to the market on February 23, 2023, Eni intends to distribute between 25%-30% of annual CFFO by way of a combination of dividend and share buyback. In upside scenarios of the CFFO compared to the amount foreseen in the Plan, Eni expects to use 35% of incremental CFFO for distribution.

In line with the Plan, considering Eni's expectations for the scenario and the performance of the businesses, Eni therefore intends to launch a €2.2 billion new share buyback in 2023. This amount may be increased up to a total maximum of €3.5 billion, in case of upside scenarios as described above.

The maximum amount of shares that can be purchased under this program is no. 337 millions of shares (approximately 10% of Eni's share capital as a result of the proposed cancellation of the shares acquired in the previous 2022-2023 buyback Program).

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

- up to no. 275 millions of shares, to remunerate shareholders;
- up to no. 62 millions of shares, to set up a share portfolio to serve extraordinary financial

transactions, as convertible bond issues, or for other purposes consistent with the financial, business and/or strategic interest of Eni.

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:

- (i) the treasury shares purchased under the previous 2022-2023 buyback Program (no. 195,550,084 of treasury shares), and
- (ii) the treasury shares to be purchased under the new buyback Program for the purpose of remunerating shareholders (maximum no. 275 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 2024, in one or more acts, even before the maximum number of shares authorized by the Shareholders' Meeting has been purchased.

For shares purchased for purposes other than shareholder's remuneration, the Shareholders' Meeting is called upon to authorize their subsequent disposal, without time limits. The sale or other acts of disposal of such shares may be carried out in accordance with the terms and conditions established from time to time by the Board of Directors, in accordance with the purpose

for which the authorization to purchase is requested, as well as in the way deemed most appropriate by the Board of Directors and in accordance with the interests 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. 226,097,834 treasury shares equal to approximately 6.33% of the share capital of which, as a result of the proposed cancellation of the shares acquired under the previous 2022-2023 buyback Program, no. 30,547,750 treasury shares will remain (equal to approximately 0.90% of the share capital post cancellation). Eni's subsidiaries do not hold shares in the Company.

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