ENI SHAREHOLDERS' MEETING, 14 MAY 2025

MESSAGE FROM THE CHAIRMAN OF THE BOARD, GIUSEPPE ZAFARANA AND THE CHIEF EXECUTIVE OFFICER, CLAUDIO DESCALZI ON CLIMATE STRATEGY

DELIVERING OUR STRATEGY - GENERATING COMPETITIVE RETURNS IN AN INCREASINGLY COMPLEX ENERGY SCENARIO WITH TRANSITION AND TRANSFORMATION TECHNOLOGIES

Dear Shareholders,

We are delighted to have the opportunity to share with you our climate strategy and the integral role played by transition and transformation technologies. 2024 was another year of excellent results for Eni, and in particular a year of proof points in the execution of our strategy in the context of a volatile scenario and rapidly changing energy markets.

Our objective is unchanged: to generate strong returns leveraging on the competitiveness of the company's portfolio of assets and technologies. We are delivering the energy products our customers demand and transforming the company while maintaining and improving financial performance.

Our ability to create shareholder value is directly tied to our commitment to providing affordable, reliable and progressively lower carbon energy solutions. Our aim to achieve Net Zero by 2050 remains and is fully endorsed by our Board of Directors. We are adapting our existing legacy strengths like Upstream; restructuring and transforming Refining and Chemicals activities; and building material new businesses such as Plenitude, Enilive and CCS (Carbon Capture and Sequestration). We are also adapting and transforming the traditional economic model of an energy company in order to deliver this value effectively.

As a result, we were able to re-confirm our main interim decarbonization and business targets towards carbon neutrality by 2050 in our most recent Capital Markets Update in February, where we set our Plan through 2028/2030.

In 2024 we made substantial advances along our decarbonization path:

- Our Upstream net carbon footprint (Scope 1+2) has been reduced by 55% (Eni overall -37%) versus the 2018 baseline, on track for the Net Zero Upstream (scope 1+2) by 2030 and Eni by 2035. We are advancing towards our zero routine flaring target for operated assets in 2025, with the same progress for joint operated assets subject to the execution of projects in Libya, expected to be completed by 2026. Our focus on methane emission abatement (encompassing fugitives, flaring and venting reduction programs) aims at near-zero methane emissions in the Upstream by 2030.

In terms of methane emission intensity on gas marketed, we have already achieved the Oil and Gas Climate Initiative (OGCI) of "well below 0.2%" target by 2025 (0.07% in 2024). And last November we received the Gold Standard within the UN Oil and Gas Methane Partnership 2.0 (UN OGMP 2.0) program.

- We continue to make progress towards a gas share in production of over 60% by 2030 and 90% after 2040 from 50% currently. This is aided by our sector leading exploration and development activities that are able to bring production onstream more efficiently and with lower risk, including the transition risks.
- CCS is a key technology in the energy transition and Eni is poised to play a key role, leveraging its sub-surface expertise and existing infrastructure to help decarbonise hard to abate industrial clusters. In 2024 we started up our first CCS project, Ravenna 1 in the Adriatic Sea. We have also recently reached financial close for the Liverpool Bay CCS project in the UK and it is now entering the construction phase. Additionally, this year Eni will launch a dedicated CCS satellite company, consolidating our initiatives, facilitating our targets of gross CO_2 reinjection capacity of 15 million tonnes/year after 2030 rising to 40 million tonnes/year by 2040.
- Our transition businesses, Enilive and Plenitude, are already among the leading players in their respective sectors delivering the low and zero carbon energy our customers increasingly demand.
    - In 2024 together they generated €2 Billion in EBITDA, providing an important new leg of material income for Eni.
    - Enilive took Final Investment Decision in 2024 to build three new bio-refineries, one in Italy and two in Asia. These will contribute to an annual production capacity that is expected to grow from 1.65 MTPA at the end of 2024 to a capacity in excess of 5 MTPA in 2030 of which we have the option for more than 2 Million tons to be Sustainable Aviation Fuel (SAF) production.
    - Thanks to our unique integrated model of agri-hubs for the production of bio-oil, with projects in nine countries, Enilive is building a competitive hedge in terms of security and economic resilience of supply. In 2024, agri-feedstock grew production by three times, and we expect to have available for use around 20% of our throughputs from our own agri-feedstock chain by 2030.
    - In 2024 Plenitude grew its installed capacity by more than 30% to 4.1 GW. It is targeting to reach around 10 GW capacity in 2028 and 15 GW by 2030 supported by a strong project pipeline totalling 22 GW. Plenitude will also continue to expand its customer base – a core feature of its integrated model - from the current 10 million to 15 million by 2030, and also continue to expand its electric vehicles charging network.

A unique and important feature of our transition business strategy is the use of the satellite model. By introducing aligned capital as minority investors Eni is able to valorise a portion of the value created at highly attractive implied multiples reflecting the competitively advantaged position of the business and helping fund it future growth. From the sale of 30% of Enilive and 10% of Plenitude in 2024 and early 2025 to private equity, we collected a total of € 4.3 billion implying an equity value of over € 20 billion for the two businesses or corresponding to around half of the current market capitalization of Eni itself.

Changing energy markets may also carry negative implications for our existing businesses. Last year we developed a comprehensive strategy to restructure and transform our chemical activities which has been substantially and increasingly loss making in the latest ten years.

- This transformation plan, that also forms part of Eni's decarbonization path, involves € 2 Billion of investment and aims to reduce emissions by approximately 1 million tons of CO_2, equivalent to about 40% of Versalis' current emissions in Italy. It will see the closure of our steam crackers – the cracker plant in Brindisi was shut down at the end of March, the cracker in Priolo will be closed before the end of the year – shifting Versalis to new specialized platforms that are less exposed to the base chemical margins.
- At the two sites specifically, at Brindisi we aim to continue polymer manufacture but we will convert part of the site to the construction of a new facility for the manufacturing of stationary networked batteries. At Priolo we are evaluating constructing a bio-refinery for SAF and a chemical recycling plant employing our HOOP technology. The resulting portfolio of activities will be more consistent with Eni's technology-led strategy focussed on competitively advantaged businesses into the Transition.
- Crucially the plan, to be implemented through 2029, will move Versalis to cashflow breakeven, implying a € 1 Billion EBIT positive impact by 2030 and it has positive implications for employment.

We also continue to invest in long-term technology – notably fusion energy through our stake in CFS, a spin-off out from MIT. The first experimental plant is under construction with start-up targeted for 2027 and first commercial, industrial scale application expected in the early 2030s.

2024 was an important year. We continued to deliver on our strategy for changing energy markets. Indeed, there were very material proof points that demonstrated that Eni's transformation is not only industrial and environmental but also, critically, economic and therefore credible. Our satellite model allied to our existing capital strength and our economic innovation positions us, uniquely, to lead in the transformation of the energy markets while generating attractive, sustainable returns for our shareholders.

23 April 2025