



ENI SHAREHOLDERS' MEETING, MAY 6th, 2026

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

FOCUS ON STRATEGY EXECUTION THROUGH THE ACHIEVEMENT OF
OUTSTANDING RESULTS IN A CONSTANTLY EVOLVING ENERGY
SCENARIO, FURTHER VALORISING OUR TRANSITION BUSINESSES

Dear Shareholders,

As in previous years, we are pleased to share the most significant updates to our climate strategy and the *increasingly important role* of our transition businesses.

Eni's strategic cornerstone remains the validation of a transition model *ensuring organic continuity to traditional businesses and asset transformation through the development of transition businesses. Our world class exploration, timely projects delivery, new technologies applied across all sectors, and an innovative financial strategy that aligns and expands capital access are the pillars of our growth. This ensures resilience of our balance sheet and a highly attractive remuneration policy for our shareholders.*

The promising 2024 performance was further confirmed in 2025, achieving strong business and financial results, a proof to the robustness of our model and the effectiveness of our strategic execution in an uncertain market environment. We achieved excellent exploration results, a superior upstream production growth with robust cash generation, and further strengthened our balance sheet. Our transition businesses, Enilive and Plenitude, generated significant growth and value, contributing to diversifying the company's results.

In the context of a persistent and significant energy market uncertainty, our geographic, *product*, and technological diversification reduces portfolio risk while ensuring both security of supply and emissions reduction.

In 2025, Upstream net greenhouse gas emissions decreased by 31% compared to the previous year and by 68% compared to the 2018 target baseline year, in line with the path to Net Zero Upstream Scope 1 and 2 emissions by 2030 - and Eni by 2035.

These results primarily reflect the actions taken in our operational activities. From 2018 to 2025, Eni pursued the reduction of Scope 1+2 emissions, focusing primarily on both flaring and methane emissions reduction and energy efficiency measures.

This also relates to the results achieved on specific operational performance targets. Since 2022, Eni has been participating in the initiative *Aiming for Zero Methane Emissions by 2030* of the *Oil and Gas Climate Initiative (OGCI)*, which requires maintaining methane emissions intensity within the 0.2% threshold (lowest technically achievable level) across operated assets. Also this goal was successfully accomplished in 2025, with a value of 0.09%, well below the minimum threshold. Eni is committed to maintaining this target by 2030 for upstream operated assets. The zero routine flaring target is another goal successfully achieved in 2025 at our operated assets. For activities carried out through *operating companies*, the target achievement relies on projects completion in Libya, expected during 2026. In relation to its participation in the World Bank's Zero Routine Flaring by 2030 initiative, Eni confirms its commitment to maintaining this performance level across the operated perimeter.

We are also progressing towards our decarbonization path for the energy products sold through the reduction of the Scope 1+2+3 emissions intensity indicator, in line with our 2050 carbon neutrality target. This path is based on a broader set of levers that, in addition to reducing Scope 1+2 operational emissions, includes the emission

positives resulting from, both, the evolution of our production mix and the diversification of our energy portfolio, thanks to the growth of lower and zero-carbon businesses developed by Enilive and Plenitude.

Specifically, with reference to 2030, besides improved operational performance, this path will be supported by the evolution of the Oil & Gas portfolio consisting in the progressive increased exposure to gas production (including condensates), expected to exceed 60% of total hydrocarbon volumes. This will be complemented by the growth of *lower and zero-carbon* solutions.

Our Transition businesses will play a complementary role with respect to upstream, meeting rising energy demand with the aim of diversifying energy sources in a context of energy uncertainty. The success of our strategy is confirmed by aligned investments we have received from leading financial investors, with material value realised for shareholders thus supporting further the sustainable growth of our transition businesses, while adding balance and resilience to Eni.

Though Plenitude and Enilive, in the past two years Eni has attracted aligned capital from leading financial players that have recognized a total *Enterprise Value* of over €23 billion.

As part of Plenitude growth plan, which envisages a further acceleration, and in order to ensure full capital alignment, Eni has announced a plan to review the shareholding structure, and the deconsolidation of the Company. This is a strategic move which also involves a non-proportional capital increase of €1.5 billion to be subscribed by the shareholders. The initiative will serve to support Plenitude's growth in the most financially efficient fashion and is consistent with Eni's strategy to enhance the value of the Group companies.

Plenitude's installed renewables capacity at the end-2025 was 5.8 GW and Eni confirms it is expected to reach 15 GW by 2030. With the completion of the agreed purchase of Acea Energia, customers rose to around 11.5 million. The integration of renewables growth with a strong

customer base is a key success factor for Plenitude. Eni expects Plenitude to generate €1.3 billion of EBITDA in 2026 and confirm a target of over €2.5 billion by 2030.

Enilive is building three new bio-refineries (Livorno, Daesan/Seosan in South Korea and Pengerang in Malaysia) and two additional bio-refineries are being developed in Italy: in Sannazzaro, alongside the existing and still operating traditional refinery, and in Priolo. Enilive's target of 5 million tonnes of bio-fuel production capacity by 2030 is confirmed, along with the optionality for Sustainable Aviation Fuel (SAF) production to account for more than 2 million tonnes. At the end of 2025, Enilive production capacity was 1.65 million tonnes. Enilive will generate €1.1 billion EBITDA in 2026 as bio-fuels markets recover, tripling to €3 billion by 2030, with the capability to generate more than 15% ROACE.

Carbon Capture and Sequestration (CCS) is a key technology to the energy transition - contributing, in the long term, to the decarbonization of industrial districts characterized by "hard to abate" emissions. Eni is also a leader in this field, leveraging its distinctive geological expertise and existing infrastructure.

Furthermore, following the closure of our steam crackers, in addition to the aforementioned bio-refinery project in Priolo for the production of SAF and a chemical recycling plant using our HOOP technology, Versalis is progressing on its announced transformation through the conversion of part of the Brindisi site for the construction of a new facility for the manufacturing of stationary networked batteries.

We also maintain our commitment to long-term technology investment, particularly in magnetic fusion energy, through our stake in CFS, one of the leading companies in the sector, a spin-out of the MIT.

We can therefore affirm 2025 was a year of significant developments for Eni, in which satellite model further supported the industrial transformation. Eni demonstrated its ability to generate attractive and sustainable returns for its shareholders even in a challenging energy

market environment, while continuing to provide affordable, reliable, and progressively lower-carbon energy solutions.

April 23rd, 2026