



Eni celebrates thirty years of listing on the New York Stock Exchange

CEO Claudio Descalzi addresses the financial community on the Company's strategy

New York, November 10 2025 – Eni today celebrated the thirtieth anniversary of its listing in the US market at the New York Stock Exchange (NYSE), attended by the Chief Executive Officer Claudio Descalzi and Eni's top management.

During the event, Eni's CEO updated the US financial community on the execution of the Company's distinctive strategy, employing its existing competitive strengths to a rapidly changing energy market creating a portfolio of established, new and emerging businesses that generate highly competitive growth and attractive shareholder returns. Since Eni's IPO US investors have been integral to the Company. They currently make up 25% of Eni's free float, the largest single country outside of Italy, and represent around 40% of its institutional investors. Eni derives significant value from its interactions with the investor base and their support and feedback as the Company pursues its strategy.

Eni's CEO, Claudio Descalzi, commented:

"We are implementing an important and complex transition for Eni, in a volatile and uncertain geopolitical, industrial, and market context. Thanks to our strategy and the capabilities of our people, we are achieving very impressive results. We have built a strategy that is demonstrably delivering growth, efficiency, and value creation for our shareholders, while adapting it for the evolving energy markets and the long-term. Our focused approach, based around existing competitive strengths of technology, innovation and integration has seen us transforming Eni into a financially robust company with historically low levels of gearing and highly resilient cashflows. We continue to invest in our world class E&P business while also developing diversification in our energy mix, geographical presence, supply routes, and decarbonisation areas - activities that will ensure a sustainable business into the future. Important goals remain ahead, and the great work done so far positions us optimally to achieve them."

Eni's consistent strategic approach has seen it adapt existing strengths like Upstream, restructure and transform Chemicals and Refining where they are challenged by new market realities, and build material new businesses leveraging existing market positions, technology and know-how in the form

of Plenitude, Enilive and CCUS. Eni's focus on delivery and medium-term growth is supplemented by ensuring longer-term sustainability and also optionality. This is why Eni retains ambitious targets to decarbonize its business operations and support the decarbonization of its customers. It is also why Eni devotes time and investment into new opportunities such as fusion energy with Massachusetts based CFS, where Eni was one of the first shareholders.

In addition to a very focused approach to how Eni participates in rapidly changing energy markets the other highly distinctive feature of the Company's strategy is the use of satellites. This is a strategy for leveraging evolving capital markets to address the challenges and opportunities of energy markets. In particular sustaining and assuring existing energy supply while also building new energy systems requires capital. Eni's satellite model facilitates access to additional pools of aligned capital in both public and private markets. Stand-alone satellites can also demonstrate value creation while at the business level they ensure business focus in areas of industrial or geographic specialization.

Eni's satellites have been a real success story, with in the Upstream Var Energi, Azule and Ithaca demonstrating material delivery. Eni's transition satellites have attracted investments from prestigious international investors, including from valuable new US-based private equity partners: Plenitude and Enilive have between them raised over €6 billion in investment - at valuation multiples around 3x that of Eni, catalysing value, implying around half of Eni's total equity value, and funding their outstanding growth.

Amid the volatility and uncertainty a robust financial position is critical to allow strategy to be pursued consistently. Eni has reduced leverage materially as a result of the strategic and timely portfolio high-grading, Dual Exploration transactions and valorization of the transition satellites. Eni's balance sheet ensures resilience and provides a source of strategic optionality. It also provides assurance around the Company's commitment to distribute 35-40% of CFFO to shareholders, a level which implies an attractive return to shareholders but leaves sufficient reinvestment to continue to grow Eni.

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