



PRICE SENSITIVE

ENI CAPITAL MARKETS UPDATE 2026-2030

A clear strategy driving growth and resilience

Rome, 19 March 2026 - Eni's 2026-30 Plan and Strategic Outlook presented today focusses on:

- The consistency of strategy and strong execution that has enabled Eni to deliver on its objectives despite volatile markets.
- The strongest portfolio of Exploration & Production (E&P) projects in Eni's history that provides compelling visibility to an improved production growth outlook and optionality.
- The successful build out of Eni's Transition business models securing material value for the Company's shareholders and funding differentiated growth. To support more efficient growth at Plenitude, a deconsolidation plan for the Company is currently underway.
- The continued investment in technology and people that underpins each of our businesses and remains key to originating and developing new opportunities.
- An innovative financial model, based on satellite companies that are able to self-fund their investment plans, that together with the strong organic growth will improve the outlook for cashflow generation and maximise capital discipline; and as result Eni is disclosing a raised FCF outlook alongside historically low gearing. This enables Eni to enhance shareholder distribution, raising its payout.

Claudio Descalzi, Chief Executive of Eni, commented:

"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 shareholder 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 bln 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 shareholder 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 buyback initially set at €1.5 Bln, with the potential for further increases in the buyback 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 per barrel, 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 along with Eni's top management set out the details of the 2026-30 strategic plan to the investment community today.

E&P: Oil & gas remains as the cornerstone of our strategy

- Eni continues to be the industry's leading international explorer. Since 2014, Eni has discovered over 11 Bln boe, with 900 Mln Boe discovered in 2025, and a strong start to 2026 already achieved, with exciting further prospects in the Plan. Eni's success is driven by its continued investment in its people and technology to support growth through the industrial cycle.
- In 2026, Eni will be active in West Africa (Orange Basin and the Transform Margin), in North Africa (Berkine Basin and Sirte Basin), the Eastern Med, Norway and Southeast Asia and will also continue to add new opportunities through the year.
- Eni has converted 60% of its discoveries into production or sale since 2014, realising significant cost and efficiency gains from its organically oriented E&P value chain.
- Eni's current portfolio of development and pre-development projects is the best and deepest in the company's history. It accounts for an expected 850 Kboed

of production in 2030. Potential growth and optionality extend well beyond that date. Importantly the portfolio is geographically and technologically diverse, supporting security of supply and project delivery.

- Eni's portfolio also has notable exposure to FLNG – a flexible and cost-efficient technology in which the Company has established a leadership position, alongside its world-class offshore development credentials.
- Reported production is expected to grow by 3-4% per annum through 2030¹, underpinned by a visible project pipeline of major projects. Underlying production will be higher before the effects of value accretive Dual Model portfolio management that has generated more than \$13 Bln since 2013. New project sanctions drive this growth and as a result Eni anticipates that its reserve replacement ratio will average over 140% across the remainder of this decade.
- Among a number of important project sanctions in 2026 Eni has announced the approval of the North Kutei Basin developments that will form a part of the agreed Joint Venture with Petronas, expected to close around mid-year, and to be named Searah. This will immediately be a leading Southeast Asian E&P player, especially in relation to the important regional LNG markets. Additionally, Eni expects to approve its significant LNG project in Argentina this year, partnering with YPF and XRG.
- Eni continues to operate along the full value chain capturing the margin of its equity production and ensuring security of supply. This includes GGP where the Company expects to generate pro forma Ebit of around €1 Bln a year with upside over the Plan, and with 2026 at around €1 Bln.

Energy Transition: Unique model of growth and value creation

In Plenitude and Enilive, Eni has created two high growth integrated businesses supporting its customers in decarbonizing their energy use. In the past two years, Eni has attracted aligned capital from leading financial players into its two main Transition businesses supporting their growth, implying an enterprise value of over €23 Bln.

- As part of Plenitude growth plan, which envisages further acceleration, Eni has announced this morning – in order to ensure full capital alignment – 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 to be subscribed by the shareholders of €1.5 Bln. 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 will rise to over 11 Mln post integration. The

¹ Assuming any exogenous factors interrupting production fall within levels covered by a historically normal contingency.

integration of Renewables growth with a strong customer base is a key success factor for Plenitude. Eni expects Plenitude to generate €1.3 Bln of EBITDA in 2026 and confirm a target of over €2.5 Bln by 2030.

- Enilive's target of 5 Mln tonnes of biofuel production capacity by 2030 is confirmed, along with the optionality for SAF to account for more than 2 Mln tonnes. At the end of 2025, Enilive had production capacity of 1.65 Mln tonnes and currently has around 2 Mln tonnes of capacity (own share) under construction at 5 different projects. Eni expects Enilive to generate EBITDA of €1.1 Bln in 2026 as bio markets recover. Eni also expects that to triple to €3 Bln by 2030, with the capability to generate more than 15% ROACE.

Financial Strategy: Lower gearing and enhanced shareholder returns

Eni's discipline financial model supports the execution of its strategy across the cycle enabling its application in a consistent manner, providing essential financial resilience, aligning capital with differing risk and reward profiles, tangibly demonstrating value creation, and generating returns to the Company's shareholders.

- Investments over the Plan period are expected to average less than €6 billion per year, about €2 billion lower than in the 2025–2028 Plan, thanks to further efficiency and focus initiatives as well as the deconsolidation of certain activities; including the contribution from portfolio transactions, net investments over the Plan period decrease from €6 billion to around €5 billion per year.
- In 2026, investments are expected to amount to €7 billion, down 18% compared with 2025, or around €5 billion including the effects of portfolio transactions.
- Due to the efficiency and effectiveness of Eni's investment spend and the quality of its new projects portfolio, the Company is expected to grow in a highly competitive fashion – Eni sees CFFO/share growing at 14% CAGR to 2030, driven by accretive growth in the businesses, and supported by with performance improvement initiatives and efficiency measures.
- From a 2026 level of €11.5 Bln at \$70/bbl Eni anticipates cumulative CFFO over the Plan of around €71 Bln.
- In combination with the disciplined and efficient investment programme this will give rise to above €40 Bln of FCF over 2026-2030, or above €45 Bln including the portfolio effect.
- Strong cashflow growth, capital discipline and emergence of new and material earnings streams, secure a strongly positive trend for returns and Eni projects ROACE of around 13% for the company by 2030.
- Pro forma gearing ended 2025 at 14%, and Eni expects it to remain in a range of 10-15% over the entire Plan period, an historically low level for the company.
- In the context of a strong balance sheet, new satellites and de-consolidated cashflows and lower capex, Eni is raising its target distribution payout to 35-45% of

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 Bln 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 buyback. 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 budget, 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.

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