



Strategy

Eni continues to deliver in an ever-changing industry backdrop, demonstrating our track record for strong execution and our ability to manage the challenges that arise and seize the future opportunities that we see for our business. Eni is focussed on where we have distinctive competitive strengths, based around technology and integrated value chains, delivering competitive growth and attractive risk adjusted returns. Our consistent strategic approach has seen us adapt existing legacy strengths like Upstream; restructure and relaunch Chemicals activities; and build material new businesses across the breadth of our operations in the form of Plenitude, Enilive and now the CCUS satellite and the Indonesia-Malaysia business combination. Such achievements demonstrate the strength of our strategy and we expect to continue our delivery at pace in 2025 and make further important progress. We have also evolved and strengthened our financial framework to support our growth and diversification strategy and to enable us to deliver highly attractive shareholder returns. Notably, by introducing aligned capital into our satellites, we are leveraging changes in capital markets, efficiently funding our growth, and most importantly, revealing material value creation. In financial terms we expect to grow CFFO/share at over 14% per year through this decade via top-line growth and materially improving returns, we will improve ROACE by around 6 percentage points over the same period. Additionally, the sustainability of Eni is significantly improved: financial leverage will be in an historically low range averaging 16%, 5 percentage points lower than previously. Importantly, we will continue to drive down operating emissions alongside providing a growing portfolio of zero and low carbon energy to our customers. While building a more valuable company, we intend to reflect our progress by continuing attractive returns to shareholders, our commitment to a growing dividend is our priority even as we focus on reducing our four-year Plan average cash neutrality to below \$40/bbl. The dividend will be supplemented with a share buy-back plan for an overall payout in the range of 35-40% of CFFO, raised from 30-35% previously, reflecting the strategic, operational and financial advances we have made. Furthermore, in the event of upside in cash generation, 60% of the additional cash will be distributed to shareholders. This means that for 2025 we will propose a dividend of €1.05/share, up 5% and a share buyback initially set at €1.5 billion with upside up to €3.5 billion.

Claudio Descalzi
Chief Executive Officer



STRATEGIC PLAN



GROUP



Eni's industrial Plan aims to accelerate value growth and Group diversification, maximizing the benefits of the satellite model, maintaining a robust capital structure and a distribution policy at the top of the industry.

The main elements of the Strategic Plan are:

The implementation of our **DISTINCTIVE AND CONSISTENT STRATEGY**, that addresses the huge opportunities of an energy market in transformation;

Eni's ability to adapt existing competitive strengths to respond to such change, having created a **FOCUSSED PORTFOLIO** of established, new and emerging businesses with **ROBUST AND INTEGRATED BUSINESS MODELS** to generate highly competitive growth and attractive returns;

A STRENGTHENED FINANCIAL FRAMEWORK to support the business that is resilient yet also innovative and flexible, enabling **LONG TERM SUSTAINABLE VALUE CREATION**;

An **ATTRACTIVE INVESTMENT PROPOSITION** combining a business related to the transition, an increasingly valuable business and an attractive **SHAREHOLDER DISTRIBUTIONS**, further **ENHANCED** this year.

cumulative investments, net of portfolio transactions, of **€27 billion by 2028**, ranging from €6.5 billion to €7 billion in 2025.

CFFO/share growing at 14% CAGR to 2028 and continuing at that pace through 2030; cumulative CFFO over the plan to €60 billion which, in combination with our disciplined investment programme will yield **€33 billion of Free Cash Flow**;

leverage in the range of 10-20%;

Implementation of the satellite model to access and raise capital for business to support the **growth in both Upstream and Transition-related activities** unlocking the significant value which Eni continues to generate in all businesses;

further **enhancement of shareholders remuneration**. Eni intends to increase the payout target to 35-40% of the CFFO, from the previous 30-35%, announcing a dividend of **€1.05 per share**, up 5%, and a **buyback** program worth **€1.5 billion**.



GLOBAL NATURAL RESOURCES

Eni is the leading international explorer, with a unique model of organic growth, dual exploration farm-downs, leading time-to-market and full realisation of equity production margins.

Underlying production will grow by 3-4% per year to 2028 and through 2030. Reported production, after the effects of portfolio management and high-grading transactions will be between 2-3% per year;

Execution on the high-quality portfolio of projects, high-grading and disciplined investment will drive a **40% improvement in Upstream FCF per barrel to 2030**;

TRANSITION BUSINESSES

With Plenitude and Enilive, Eni has created two high-growth integrated businesses that support customers in decarbonizing energy consumption and also contribute to diversification and resilience at the group level. The introduction in 2024 of new forms of aligned capital into these businesses confirmed the material value that Eni is creating with them.

INDUSTRIAL TRANSFORMATION

Eni is engaged in the transformation of Versalis, in response to a European chemical market deeply deteriorated through the phasing-out of steam cracking activities and the development of new business platforms, such as compounding and specialized polymers, biochemistry and circularity

OTHER ESG COMMITMENTS AND TARGETS⁽¹⁾

Eni has defined additional strategic commitments and objectives on priority ESG issues. These objectives leverage the business model, according to the 5 levers (for more information see the business model) and integrate the evolution and growth of its activities, while supporting the generation of value for its stakeholders, through the promotion of people's well-being, the development of professional skills and the definition of business models aimed at increasing the social impact on local communities and the supply chain. The main commitments and targets of sustainability in relation to the levers of the business model.

⁽¹⁾ The main challenges, solutions and projects and the complete list of commitments are described in the Sustainability Statement, which is broken down according to the themes of the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD), ensuring coverage of the aspects relevant to the business model.

**CARBON NEUTRALITY
BY 2050**

**ENVIRONMENTAL
PROTECTION**

**THE VALUE
OF OUR PEOPLE**

**ALLIANCES
FOR DEVELOPMENT**

**SUSTAINABILITY
IN THE VALUE CHAIN**



future growth opportunities also through the new **significant business combination in Indonesia-Malaysia** which will generate important synergies to become one of the main operators in the LNG sector in the region;

active portfolio management with a view of playing a key role in value creation through the application of the **"dual exploration model"**, maintaining operatorship, combined with the disposal of traditional assets that are no longer strategic;

further **development of trading activities** with the aim of fully capturing the margin deriving from the combination of business integration, availability of physical flows and industrial assets along the entire value chain;

ROACE (Return on Average Capital Employed) to rise to **over 15% by 2030**;

Growth of **PLENITUDE's installed renewable energy capacity to 15 GW by 2030**, enabling it to **almost double proforma EBITDA by 2028**, to €1.9 billion and grow further to over €2.5 billion by 2030.
Medium-term ROACE expected at around 10%;

Confirmed **ENILIVE's target** of more than **5 million tonnes of biofuel production capacity** by 2030 along with the optionality of SAF to account for **more than 2 million tonnes**;

through chemical and mechanical recycling. Versalis' transformation plan also includes setting up of new industrial initiatives consistent with Eni's strategy across both in biorefining, energy storage initiatives, and potentially also in data centers and artificial intelligence.

GGP's continued focus on maximizing the value of its asset portfolio and generating an average of **€800 million per year of proforma EBIT** over the plan period, with an upside in 2025 of up to over €1 billion if market conditions allow;

launch in **2025** of the **new satellite company related to the CCUS business** consolidating the projects in a single entity and leveraging its technical and financial expertise;

distinctive approach to **Data Centers**, powered by blue power as significant new business area.

ENILIVE's proforma EBITDA **of €2.5 billion by 2028**, reaching €3 billion by 2030. Enilive has the capability to generate **over 15% of ROACE**;

probable **external investments for Plenitude**, as happened for Enilive, up to participating interest of about 30%.

EBIT break-even by 2027;

reduction in investments of approximately €350 million compared to the previous Plan, which will lead to **the break-even of the FCF by 2028**;

ROACE related to **new business platform** of around **10% by 2030**.

Confirmed the Group pathway towards Net Zero by 2050, targeting Net Zero Carbon Footprint upstream by 2030, Net Zero Carbon Footprint Eni by 2035, Net Zero GHG Lifecycle Emissions and Net Zero Carbon Intensity by 2050

Declared the ambition to achieve water positivity by 2050 in its operated sites, through an approach that also takes into account actions at the river basin level, inspired by the principles of the Net Positive Water Impact proposed by the CEO Water Mandate

- Confirmed of the TRIR ≤ 0.40 over the 2025-2028 four-year period
- +15% hours of training by 2028 compared to 2024
- +4 percentage points of female population by 2030 compared to 2020
- +3.8 percentage points of female staff in positions of responsibility (Managers and Executives) by 2030 compared to 2020

Over 20 million people reached by 2030 through initiatives to support local communities in the energy access sectors (including clean cooking initiatives), education, to water, economic diversification, health and protection of the territory

- Maintenance of ESG assessments in proceedings for more than 90% of the Italian procurement by 2025 compared to 2023
- Proceedings with ESG assessments for 90% of foreign procurement by 2026 vs. 2023
- 100% of strategic worldwide suppliers assessed on the path to sustainable development by 2025