DISCLAIMER

IMPORTANT: You must read the following before continuing.

The following applies to this document, the oral presentation of the information in this document by Eni S.p.A., Eni Plenitude S.p.A. società benefit, and their affiliates (collectively, the “Company”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This document may not be removed from the premises. If this document has been received in error it must be returned immediately to the Company.

The Information is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

The Information contains forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Such statements, that may include statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as ‘expects’, ‘anticipates’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’ ‘believes’, ‘seeks’, ‘estimates’, variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the Company’s Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) under the section entitled “Risk factors” and in other sections. These factors include but are not limited to: (i) fluctuations in the prices of crude oil, natural gas, oil products and chemicals; (ii) strong competition worldwide to supply energy to the industrial, commercial and residential energy markets; (iii) safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions; (iv) risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects; (v) uncertainties in the estimates of natural gas reserves; (vi) the time and expense required to develop reserves; (vii) material disruptions arising from political, social and economic instability, particularly in light of the areas in which the Company operates; (viii) risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under the Company take-or-pay long-term gas supply contracts; (ix) laws and regulations related to climate change; (x) risks related to legal proceedings and compliance with anti-corruption legislation; (xi) risks arising from potential future acquisitions; and (xii) exposure to exchange rate, interest rate and credit risks.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.
1H 2022 | SIGNIFICANT STRATEGIC PROGRESS

TECHNOLOGY AND KNOW HOW
- CORAL FLNG FIRST GAS
- BALEINE FID IN IVORY COAST
- CFS SITE CONSTRUCTION

NEW BUSINESS MODELS
- VAR ENERGY AND SPAC IPO
- AZULE ENERGY
- SUSTAINABLE MOBILITY SET-UP

STAKEHOLDER ALLIANCES
- ENI-SONATRACH AGREEMENT
- QATAR NFE LNG PARTNERSHIP
- AGRI-HUB DEVELOPMENTS
GAS SUPPLY DIVERSIFICATION OPPORTUNITIES
UPDATE ON DELIVERING ENERGY SECURITY

A GLOBAL SCALE OF SHORT, MEDIUM & LONG-TERM OPTIONS
INITIATIVES FROM KEY PRODUCING COUNTRIES

<table>
<thead>
<tr>
<th>EARLY APRIL</th>
<th>MID APRIL</th>
<th>END OF APRIL</th>
<th>MID JUNE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALGERIA</td>
<td>EGYPT</td>
<td>CONGO</td>
<td>QATAR</td>
</tr>
<tr>
<td>TRANSMED</td>
<td>LNG OPTIMIZATION</td>
<td>MARINE XII MODULAR LNG</td>
<td>STRENGTHENED PARTNERSHIP</td>
</tr>
<tr>
<td>SPARE CAPACITY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UP TO 6 BCM BY 2023</td>
<td>UP TO 3 BCM</td>
<td>UP TO 1 BCM BY 2023</td>
<td>UP TO 1.5 BCM BY 2025</td>
</tr>
<tr>
<td>UP TO 9 BCM BY 2024</td>
<td></td>
<td>UP TO 4 BCM BY 2025</td>
<td></td>
</tr>
</tbody>
</table>

SEIZING ADDITIONAL OPPORTUNITIES FROM OUR UPSTREAM AND GLOBAL GAS AND LNG PORTFOLIO

LIBYA  MOZAMBIQUE  ITALY
ANGOLA  INDONESIA

ADDITIONAL SUPPLY FLEXIBILITY FOR ITALY AND EUROPE
UP TO 20 BCM BY 2024-2025

LNG figures assume regasification capacity expansion program in Italy as planned
**1H 2022 GROUP RESULTS**

**REINFORCING FINANCIAL STRENGTH IN THE CYCLE**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€ 11.0 BLN</td>
<td>STRONG CONTRIBUTIONS FROM EACH BUSINESS LINE</td>
</tr>
<tr>
<td>Profit from Associates</td>
<td>€ 1.0 BLN</td>
<td>GROWING CONTRIBUTION AT ASSOCIATE LEVEL</td>
</tr>
<tr>
<td>Net Profit</td>
<td>€ 7.1 BLN</td>
<td>~6X VS 1H 2021</td>
</tr>
<tr>
<td>CFFO</td>
<td>€ 10.8 BLN</td>
<td>1H FCF 2X COVERING YEARLY DIVIDENDS</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ 3.4 BLN</td>
<td>IN LINE WITH GUIDANCE, AT CONSTANT FX</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€ 7.9 BLN</td>
<td>LEVERAGE AT RECORD LOWEST 10 p.p. LOWER YOY</td>
</tr>
</tbody>
</table>

ROBUST CASH GENERATION STRENGTHENING BALANCE SHEET AND OFFERING STRATEGIC FLEXIBILITY

**ORGANIC FCF | € BLN**

- **CFFO**: € 10.8 BLN
- **CAPEX**: € 3.4 BLN
- **FCF**: € 7.3 BLN

---

Ebit and Net Profit are adjusted. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. Net debt and leverage: before IFRS 16.
CAPTURING SCENARIO EFFECTS BY MAINTAINING FOCUS ON COSTS

YTD OPERATIONAL HIGHLIGHTS AND OUTLOOK

DISCOVERED 300 MBOE WITH SHORT TIME TO MARKET
ACHIEVED STARTUP AT CORAL & NDUNGU
PRODUCTION RECOVERING IN 2H
2022 GUIDANCE AT 1.67 MBOED

DELIVERING ON OUR INTEGRATED NATURAL GAS LEVERAGE

GGP

2Q 2022 ADJ EBIT
BREAKEVEN
IN LINE WITH 2Q 2021
2022 GUIDANCE CONFIRMED AT € 1.2 BLN

GROWING LNG CONTRIBUTION
KEY TO PERFORMANCE AND RISK MITIGATION,
BUILDING INVENTORIES IN PREPARATION FOR WINTER

UPSTREAM

ADJ EBIT | € BLN

2Q 2021
Brent 69 $/b
Prod: 1.60 Mboed

2Q 2022
Brent 114 $/b
Prod: 1.58 Mboed

CAPTURING SCENARIO EFFECTS BY MAINTAINING FOCUS ON COSTS

DELIVERING ON OUR INTEGRATED NATURAL GAS LEVERAGE
ENERGY EVOLUTION – R&M AND VERSALIS
RESILIENT TRANSFORMATION

REFINING AND MARKETING

ADJ EBIT* | € BLN

2Q 2021

2Q 2022

1.1

VERSALIS

2Q 2022 ADJ EBIT
€ 0.13 BLN
VS € 0.2 BLN IN 2Q 2021
HIGH ENERGY COST OFFSET BY HIGHER POLYMER MARGINS AND MITIGATION ACTIONS

VERSALIS TRANSITION STRATEGY PILLARS

- SPECIALISATION – TOWARDS DIFFERENTIATED PRODUCTS AND MARKETS WITH HIGH VALUE ADDED
- CIRCULAR ECONOMY – PROCESSES AND TECHNOLOGIES DEVELOPMENT
- BIOCHEMICALS – DEVELOPMENT OF PROCESSES AND MARKETS LEVERAGING PRODUCTION PLATFORMS
- INTEGRATION & EFFICIENCY – ASSET TRANSFORMATION, PRODUCTIVITY ENHANCEMENT

VERSALIS Transition Strategy Pillars

€ 200 MLN ENERGY COST SAVING IN 1H 2022
90% TRADITIONAL UTILISATION RATE
DEFERRAL OF MAINTENANCE ACTIVITIES
GELA BIOREFINERY RESTART IN MAY

OUTPERFORMING THE SCENARIO THROUGH OPTIMISATION AND ENERGY COST MANAGEMENT

INCREASED 2022 DOWNSTREM EBIT GUIDANCE € 1.8-2.0 BLN
(PREVIOUSLY POSITIVE)

* R&M and Downstream EBIT are pro-forma adjusted.
ENERGY EVOLUTION

EBITDA BLN €

RESILIENT PERFORMANCE IN RETAIL & GROWING RENEWABLES CONTRIBUTION

2022 EBITDA € >0.6 BLN CONFIRMED

EBITDA is pro-forma adjusted.

STRAategic PLAN ON TRACK

OPERATIONS PROGRESSING TOWARDS 2022 TARGETS

1H 2022  YE 2022E

RENEWABLES – Installed Capacity
GW 1.5 >2

RETAIL - clients
Mpod ~10 ~10

E-MOBILITY - EV Charging Points
'000 8.5 >12.0

IPO UPDATE

STRONG INVESTOR INTEREST
COMMITTED TO IPO, SUBJECT TO MARKET CONDITIONS
1H 2022 DISTRIBUTION UPDATE
STEPPING UP SHAREHOLDER REMUNERATION

BRENT REFERENCE
JULY BUYBACK BRENT REFERENCE PRICE
105 $/BBL

2022 UPDATED BUYBACK
RAISING 2022 BUYBACK BY € 1.3 BLN TO
€ 2.4 BLN

SHARING THE UPSIDE
CONSISTENT WITH STRATEGY OF SHARING UPSIDE FROM STRONG SCENARIO AND PERFORMANCE
## 2022 GUIDANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Target/Guidance</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCTION</strong></td>
<td>1.67 MBOED</td>
<td>in line with 1.7 Mboed guidance adj. for FM and price effects</td>
</tr>
<tr>
<td><strong>DISCOVERED RESOURCES</strong></td>
<td>700 MBOE</td>
<td></td>
</tr>
<tr>
<td><strong>GGP EBIT</strong></td>
<td>€ 1.2 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>PLENITUDE EBITDA</strong></td>
<td>€ &gt;0.6 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>DOWNSTREAM EBIT</strong></td>
<td>€ 1.8-2.0 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>CFFO</strong></td>
<td>€ 20 BLN</td>
<td>at $105 BRENT</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>€ 8.3 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>CASH NEUTRALITY</strong></td>
<td>$40/BBL</td>
<td></td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td><strong>BUYBACK</strong></td>
<td>€ 2.4 BLN</td>
<td></td>
</tr>
</tbody>
</table>

*Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma and it assumes SERM of 6 $/bbl in 2H 2022. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. Cash Neutrality defined as the oil price to cover organic capex and floor dividend, excluding one off impacts. Leverage: before IFRS 16 lease liabilities.*
CONCLUDING REMARKS

DELIVERED **STRATEGIC PROGRESS** AMID VOLATILITY AND CHALLENGES

WORKING ON **CRITICAL GAS SUPPLIES AND RENEWABLE GENERATION** TO SECURE AND DECARBONISE ENERGY SYSTEM

**TRACK-RECORD OF STRONG OPERATIONAL AND FINANCIAL PERFORMANCE**

**ENHANCED SHAREHOLDER REMUNERATION** REWARDING CRITICAL INVESTOR SUPPORT
MANAGING RISK ACROSS ENI GAS VALUE CHAIN

- **Russian Gas Replaced by 2024-2025**
- **Third Party Gas**
- **UPS Gas & LNG**
- **GGP ~70 Bcm**
- **~100% Russian Gas Replaced by 2024-2025**
- **Market Size and Flows are Illustrative**

**Adding New Supply Contracts**

- **Majority of Business Conducted on Hub-Based Pricing**
- **Hedging Consistent with Supply**

**Increasing Hub Exposure**

- **Captive Protection Hedging Consistent with Customer Commitments**
- **Enipower, R&M, Versalis**

**Careful Management of New Customer Additions**

- **Spot/Uncommitted Market**
- **B2B**
- **Plenitude**
- **European Market**
- **Non European Market 100% Covered by LNG**
- **Eni (*) Consumption**

(*) Enipower, R&M, Versalis

Market size and flows are illustrative.
INVESTORS SUPPORT ENI STRATEGY

ESG RESULTS FURTHER DELIVERED

**SUSTAINABILITY-LINKED FINANCING FRAMEWORK**
Updated in May 2022

**CA100+ NZ BENCHMARK**
Eni has highest # fully aligned indicators and is above average

**PEERS**
1. Shell
2. TotalEnergies
3. BP
4. Equinor
5. ExxonMobil
6. Chevron
7. ConocoPhillips
8. Occidental

**JUST SIGNED A NEW € 6 BLN SUSTAINABILITY-LINKED CREDIT LINE**

**SAY-ON-CLIMATE**
Commitment in 2023

**SAY-ON-PAY**
Supported by ~ 93% total shareholders

**CARBON TRACKER**
1st position - third consecutive year

**FTSE4GOOD**
Score upgraded

**BNEF O&G TRANSITION SCORE**
4th position

**ENERGY INTELLIGENCE**
Energy innovation award

SUCCESSFULLY LEADING THE ENERGY TRANSITION
# 2022 SENSITIVITIES

<table>
<thead>
<tr>
<th>BRENT (+1 $/BBL)</th>
<th>(€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT ADJ:</td>
<td>0.21</td>
</tr>
<tr>
<td>NET ADJ:</td>
<td>0.15</td>
</tr>
<tr>
<td>FCF:</td>
<td>0.13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STD. ENI REFINING MARGIN (+1 $/BBL)</th>
<th>(€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT ADJ:</td>
<td>0.14</td>
</tr>
<tr>
<td>NET ADJ:</td>
<td>0.10</td>
</tr>
<tr>
<td>FCF:</td>
<td>0.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXCHANGE RATE $/€ (-0.05 $/€)</th>
<th>(€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT ADJ:</td>
<td>1.00</td>
</tr>
<tr>
<td>NET ADJ:</td>
<td>0.70</td>
</tr>
<tr>
<td>FCF:</td>
<td>0.70</td>
</tr>
</tbody>
</table>

"Brent" standard sensitivity assumes oil and gas price changes are directional and proportional; Sensitivities are valid for limited price variation.
1H MARKET SCENARIO

**BRENT | $/bbl**
- 1H 2021: 64.9
- 1H 2022: 107.6

**EXCHANGE RATE | €/$**
- 1H 2021: 1.205
- 1H 2022: 1.093

**PSV | €/kcm**
- 1H 2021: 231
- 1H 2022: 1'037

**STANDARD ENI REFINING MARGIN | $/bbl**
- 1H 2021: -0.5
- 1H 2022: 8.2
### KEY PROJECTS START UPS OVER 2022-25 [1/2]

<table>
<thead>
<tr>
<th>Country</th>
<th>Project</th>
<th>WI %</th>
<th>Phase</th>
<th>Start up</th>
<th>Prod. (kboed):</th>
<th>2022 Equity</th>
<th>FF Progress</th>
<th>Prod. (kboed):</th>
<th>2022 Equity</th>
<th>2022 Equity: 2025 - 35 (eq.) @2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORWAY</td>
<td>Balder X</td>
<td>58%</td>
<td>LIQ</td>
<td>2023</td>
<td>71 (100%) – 41 (equity) @2024</td>
<td>35 kboed</td>
<td>69%</td>
<td>98 (100%) – 35 (eq.) @2022</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Breidablikk</td>
<td>27%</td>
<td>LIQ</td>
<td>2024</td>
<td>57 (100%) – 13 (equity) @2026</td>
<td>35 kboed</td>
<td></td>
<td>57 (100%) – 13 (equity) @2026</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Johan Castberg</td>
<td>19%</td>
<td>LIQ</td>
<td>2024</td>
<td>184 (100%) – 36 (equity) @2025</td>
<td>35 kboed</td>
<td></td>
<td>184 (100%) – 36 (equity) @2025</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td>ITALY</td>
<td>Cassiopea</td>
<td>60%</td>
<td>GAS</td>
<td>2024</td>
<td>27 (100%) – 16 (equity) @2025</td>
<td></td>
<td></td>
<td>27 (100%) – 16 (equity) @2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEXICO</td>
<td>Area 1 Full Field</td>
<td>100%</td>
<td>LIQ</td>
<td>February 2022</td>
<td>98 (100%) @ 2025 - 35 (eq.) @2022</td>
<td>35 kboed</td>
<td>69%</td>
<td>98 (100%) @ 2025 - 35 (eq.) @2022</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Berkine South</td>
<td>75%</td>
<td>LIQ/GAS</td>
<td>H2 2022</td>
<td>49 (100%) – 18 (equity) @2025</td>
<td>35 kboed</td>
<td></td>
<td>49 (100%) – 18 (equity) @2025</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td>ALGERIA</td>
<td>Berkine South</td>
<td>75%</td>
<td>LIQ/GAS</td>
<td>H2 2022</td>
<td>49 (100%) – 18 (equity) @2025</td>
<td>35 kboed</td>
<td></td>
<td>49 (100%) – 18 (equity) @2025</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td></td>
<td>A&amp;E Structure</td>
<td>50%</td>
<td>GAS</td>
<td>2024 (Struct. A)</td>
<td>160 (100%) – 120 (equity) @2027</td>
<td>35 kboed</td>
<td></td>
<td>160 (100%) – 120 (equity) @2027</td>
<td>35 kboed</td>
<td></td>
</tr>
<tr>
<td>EGYPT</td>
<td>Melehia ph.2</td>
<td>76%</td>
<td>LIQ/GAS</td>
<td>2025 (Gas)</td>
<td>50 (100%) – 27 (equity) @2025 [oil &amp; gas]</td>
<td>35 kboed</td>
<td></td>
<td>50 (100%) – 27 (equity) @2025 [oil &amp; gas]</td>
<td>35 kboed</td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** Average yearly production in peak year/ at plateau
KEY PROJECTS START UPS OVER 2022-25 [2/2]

**ANGOLA**

**Agogo EP ph.2**
- **37% WI**
- **LIQ**
- Start up: H2 2022 (Ph.1: Dec ’19)
- 2022 Equity: 1 kboed
- Progress: 64%
- Prod. (kboed): 29 (100%) – 5 (equity) @2023

**MOZAMBIQUE**

**Coral FLNG**
- **25% WI**
- **GAS**
- Start up: June 2022
- 2022 Equity: 10 kboed
- Prod. (kboed): 106 (100%) – 28 (equity) @2023

**IVORY COAST**

**Baleine ph.1**
- **83% WI**
- **LIQ/GAS**
- Start up: 2023
- Prod. (kboed): 15 (100%) – 12 (equity) @2024

**CONGO**

**Marine XII LNG**
- **65% WI**
- **GAS**
- Start up: 2023
- Prod. (kboed): 72 (100%) – 51 (equity) @2025

**UAE**

**Dalma Gas**
- **25% WI**
- **GAS**
- Start up: 2025
- Prod. (kboed): 56 (100%) – 14 (equity) @2025

**INDONESIA**

**Merakes East/Maha**
- **65/40% WI**
- **GAS**
- Start up: 2024
- Prod. (kboed): 32 (100%) – 13 (equity) @2025

**NOTE:** Average yearly production in peak year/ at plateau