BREAKOUT SESSIONS

2023 CAPITAL MARKETS UPDATE & 2022 FULL YEAR RESULTS

FEBRUARY 2023
UPSTREAM
EXPLORATION
CONSISTENCY OF A PERFORMANCE LEADER

LEADERSHIP

CONSISTENT TOP PERFORMER in conventional exploration, selective and efficient capex use, giant discoveries on a variety of plays and geographies

EFFECTIVENESS

~85% OF DISCOVERED RESOURCES ARE COMMERCIAL, Viable or Sold, allowing a rapid time to market

DELIVERY

~20% of CURRENT EQUITY PRODUCTION FROM LAST 10 YEARS DISCOVERIES, post quota dilutions

Benchmark data source: WMK. Data refer to 2012-2021 performances.
EXPLORATION
CENTRALIZED AND DELIVERY-DRIVEN STRATEGY

AN INTEGRATED AND SUCCESSFUL OPERATING MODEL

SOLID & SIMPLE STRATEGY
- high equity shares,
  - simple JVs,
  - operatorship

11 B$ in last 10 years through DUAL EXPLORATION MODEL

CENTRALISED PROCESSES
- presidium of basins knowledge
  - rigorous project ranking
- pervasive exploration culture

INTEGRATED operating model INSOURCING of key phases

COMPUTATIONAL CAPABILITY
- proprietary algorithms
  - master in seismic imaging
  - collaborative & parallel workflows

70 MILLION BILLION math operations per second
- largest HPC* system in Industry

* High Performance Computing
EXPLORATION
A PREDICTABLE VALUE CREATION

TRUSTABILITY
proven ability to build and renew the portfolio of opportunities, to estimate and achieve the indicated targets

GROWTH FACTOR
superior track record of value creation through discovery of Advantaged hydrocarbons, maximizing synergies, Time-to-Market and through ‘Dual Exploration’

SUSTAINABILITY
providing low carbon barrels, major recent discoveries contributing to reduced footprint and transition targets

Eni has the highest conventional full-cycle IRR in the last 10 years

* Benchmark data source: WKM. Data refer to 2012-2021 performances
2022 EXPLORATION
ACCELERATING ‘TIME TO MARKET’ THROUGH DISCOVERY OF ‘ADVANTAGED BARRELS’

- Focus on Appraisal while Developing
- Shortening the cycle: phased and fast track developments
- Acceleration on Gas exploration and Gas valorisation

Map showing exploration sites:
- Norway: Lupa discovery by Var Energi
- Cyprus: Cronos & Zeus discoveries
- Algeria: HDLE discovery in Berkine fast tracked development
- Cote d'Ivoire: Appraised Baleine discovery while developing
- Angola: Extended Ndungu discovery while developing
- Abu Dhabi: XF-002 discovery
2023-2026 EXPLORATION
MAIN DRILLING AREAS – NEAR FIELD & SELECTED HIGH IMPACT EXPLORATION

- UK & Norway
  - N.Sea, NCS, Barents
- Egypt-Libya-Italy
  - Cyprus-Lebanon
  - South & East Med
- Kazakhstan
  - Caspian basin
- Algeria
  - Berkine basin
- Mexico
  - Sureste basin
- Cote d’Ivoire
  - Transform margin
- Congo-Angola
  - Lower Congo basin
- UAE-Oman
  - Arabic Gulf & other basins
- Vietnam
  - Eastern basins
- Indonesia
  - Kutel basin

Legend:
- Oil
- Gas
- O&G
FAST, COMPETITIVE AND SUSTAINABLE PORTFOLIO
UNDERPINNED BY DISTINCTIVE DEVELOPMENT APPROACH

TTM 2x FASTER THAN INDUSTRY

REDUCING TIME-TO-MARKET AS A CORPORATE CAPABILITY

HIGH PERFORMANCE TECHNOLOGIES
Faster and more accurate **reservoir data elaboration** through High Performance Computing (HPC5)

PARALLELIZED DEVELOPMENT ACTIVITIES
Early start of Reservoir, Well Operations and Facilities studies running in parallel to Exploration activities

IN HOUSE ENGINEERING & PM CAPABILITIES
Flexibility and quick response to changes from the discovery up to the FID, and **Strong Grip on Execution**
CORAL FLNG, MOZAMBIQUE
STARTING JOURNEY AS LEADING OFFSHORE-LNG OPERATOR

Designed to minimize GHG emissions

Better Energy Efficiency of liquefaction process than industry average

Start-Up to first Cargo, in less than 5 months

Major LNG project executed on time and budget (1.5 years faster than industry)*

*Source: WoodMackenzie 2022
BALEINE, CÔTE D’IVOIRE
THE FIRST NET-ZERO, FAST-TRACK DEVELOPMENT IN AFRICA ON GIANT DISCOVERY

First net zero green field development in Africa (Scope 1&2)

Baleine Gas supplied to Domestic Market
~50% of country Gas Actual Production

$20 mln in 5 years for Local Development Programs

2.5 Bln bbl & 3.3 TCF hydrocarbons in place

Fast track: TTM 1.7 years
5 months from discovery to FID
## OUR KEY DEVELOPMENT HUBS FOR GAS

**LOW CARBON AND COMPETITIVE PIPELINE OF GAS PROJECTS IN KEY GLOBAL REGIONS**

### Start-up main projects pipeline

<table>
<thead>
<tr>
<th>Region</th>
<th>2023 - 2024</th>
<th>2025 – 2026</th>
<th>beyond 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mediterranean</td>
<td>Cassiopea Meleiha ph.2 Algerian assets ramp-up</td>
<td>New Egyptian Discoveries (Nargis and Nour) A&amp;E Structures</td>
<td>Cyprus Discoveries</td>
</tr>
<tr>
<td>Sub-Saharan</td>
<td>Congo LNG Angola LNG new supply projects</td>
<td>Angola New Gas Consortium project</td>
<td>Coral North Rovuma</td>
</tr>
<tr>
<td>Middle East &amp; Pacific</td>
<td>Merakes infillings</td>
<td>Merakes East West Canal Dalma Gas Qatar NFE</td>
<td>Verus Hail&amp;Gasha UAE New Discoveries</td>
</tr>
</tbody>
</table>

### ~20 NUMBER OF MAIN GAS PROJECTS TO BE DEVELOPED
OUR KEY DEVELOPMENT HUBS FOR GAS

NEW GAS PRODUCTION

**MEDITERRANEAN | Mscfd**
Algeria - Libya – Egypt – Italy

**SUB-SAHARAN | Mscfd**
Angola – Congo – Nigeria - Mozambique

**MIDDLE EAST & PACIFIC | Mscfd**
Qatar - UAE - Australia – Indonesia

Strategic position to supply worldwide gas/LNG global demand

~ 1.7 Bscfd of additional gas production at 2026
GLOBAL GAS & LNG PORTFOLIO
### RE-ENGINEERED BUSINESS
TO ACHIEVE SOLID RESULTS DESPITE MARKET TURMOILS

**EBIT ADJ (B€)**
- 2019*: 0.2
- 2020: 0.3
- 2021: 0.6
- 2022: 2.1
- 2023: 1.7 – 2.2 E

**CAPEX (M€)**
- 2019*: 15
- 2020: 11
- 2021: 19
- 2022: 23
- 2023: 30 E

**SALES (Bcm)**
- LNG
  - 2019*: 73
  - 2020: 65
  - 2021: 70
  - 2022: 61
  - 2023: 54 E
- GAS
  - 2019*: 63
  - 2020: 56
  - 2021: 59
  - 2022: 51
  - 2023: 42

**MILESTONES**
- **RENEWAL OF TRANSPORT AND SUPPLY CONTRACTS FROM ALGERIA**
- **PRICE REVISION SETTLEMENT WITH LT OFFTAKERS**
- **INTEGRATION OF GGP AND UPSTREAM IN NATURAL RESOURCES DIVISION**
- **DAMIETTA LNG RESTART**
- **AGREEMENT WITH SONATRACH**
- **PRICE REVISION SETTLEMENT WITH LT OFFTAKERS**
- **CONGO LNG AND QATAR LNG LT SUPPLY AGREEMENTS**
- **ADJUSTMENT OF SALES & HEDGING STRATEGY**

(*) Data reclassified excluding business activities currently not in Global Gas and LNG Portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>COVID PANDEMIC</th>
<th>RUSSIA SUPPLY SHORTFALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>2022</td>
<td>0.6</td>
<td>2.1</td>
</tr>
<tr>
<td>2021</td>
<td>2.1</td>
<td>1.7 – 2.2 E</td>
</tr>
<tr>
<td>2020</td>
<td>0.3</td>
<td>1.7 – 2.2 E</td>
</tr>
<tr>
<td>2019*</td>
<td>0.2</td>
<td>1.7 – 2.2 E</td>
</tr>
</tbody>
</table>

*2023 DOES NOT INCLUDE TTPC/TMPC EBIT PRO-FORMA IMPACT OF ~0.3B€

*2023 NET CAPITAL EMPLOYED: ~0.5B€ ROACE: TRIPLE DIGIT

**2023**
- ADJUSTMENT OF SALES & HEDGING STRATEGY
- SALE OF 49% IN TTPC/TMPC TO SNAM
- COVID PANDEMIC RUSSIA SUPPLY SHORTFALL
A NEW BUSINESS MODEL
RE-SHAPED AROUND PORTFOLIO DEVELOPMENT, CONTINUOUS OPTIMISATION AND TRADING

STRATEGIC LEVERS
- Integration along the gas/LNG value chain
- Strong relationships with producing countries
- Diversified assets’ base
- Portfolio growth opportunities
- Lean and agile organization

MAXIMIZING VALUE FROM OUR PORTFOLIO
IN A SUSTAINED VOLATILE MARKET ENVIRONMENT

CAPABILITIES
- Negotiation/Origination
- Market access/trading
- Risk management/optimisation
- Market intelligence/design
- Digitalization/automation

Optimisation and Trading
 LNG Portfolio
 Gas Portfolio

Diversified Assets’ Base
Portfolio Growth Opportunities
Lean and Agile Organization
Strong Relationships with Producing Countries
Integration along the Gas/LNG Value Chain
RELIABLE SOURCES OF VALUE
UNDERPINNING OUR FINANCIAL RESULTS AND TARGETS

**INFRASTRUCTURE QUASI-REGULATED**
- Algeria -> Italy: ~104 Mcm/d (Eni share@50/25%)
- Libya -> Italy: ~31 Mcm/d (Eni share@50%)
- Russia -> Turkey: ~48 Mcm/d (Eni share@50%)
- Egypt DLNG 5 MTPA (Eni share@50%)

Activity in line with returns and risks of a semi-regulated business

Profitability broadly independent from gas price levels and related volatility, and more linked to the overall gas demand and gas flows

**SALES**
- GAS Sales volumes in 2022: ~51 bcm
- LNG Sales volumes in 2022: ~9 bcm
- Number of business customers: ~1,000

Import, transport and resell natural gas and LNG in the key consuming markets

Mid-streamer activity capturing a wholesale marketing premium to reward typical related risks

Hedging to limit the price and volume risk

**PORTFOLIO DEVELOPMENT**
- Transport capacity available: ~120 bcm/y
- Total ACQ of LT supply/sale contracts: ~80 bcm
- Storage capacity available: ~3 bcm/y
- Regasification capacity available: ~3.5 MTPA
- LNG Carriers on charter: 10
  2022 data

Continuous negotiations with the aim to align price provisions and develop contractual flexibilities to cope with the sale markets

Originate a diversified portfolio of assets (contractual and logistics) to take advantage of market opportunities

Create synergies within and between LNG and gas portfolios

**OPTIMISATION AND TRADING**
- Operating offices: London, Brussels, Milan, Singapore
- Daily deals number: ~2,800
- Front office/traders: ~110 FTE

Extract value from portfolio flexibilities and market movements

Exploit GAS and LNG synergies

Activity correlated with market volatility and absolute price level

Hedging to manage risk and extract value from volatility
DIFFERENT PRICE OF GAS OR LNG IN DIFFERENT MARKETS:
1. Access to transport capacity
2. Leverage contractual provision to get deliveries in different places
3. Use shipping capacity to reload LNG

DIFFERENT PRICES OF GAS OR LNG FOR DIFFERENT DELIVERIES IN TIME:
1. Access to storage capacity
2. Leverage contractual provision to move deliveries in time
3. Use liquefaction plant flexibility to move production or loadings in time

INDEXATION/PRICE ARBITRAGE
Gas or LNG price indexation different from delivery/spot prices:
1. Leverage contract flexibility to increase or reduce the offtakes
2. Develop hedges to extract value from volatility among different pricings

GAS & LNG SYNERGIES
Arbitrage between our LNG and gas portfolios in order to allocate the deliveries to the most profitable market
KEY DRIVERS OF PROFITABILITY

- Growth in gas and LNG demand/flows
- Absolute level of prices and spreads
- Market volatility:
  - Prices and spreads volatility (geographical, time, indexation)
  - De-correlation of prices, spreads and regional hub
- Size and diversification of supply sources and market outlets
- Negotiation/origination of supply contracts and logistic assets
- Assets’ “memory”

2022 EBIT GGP [M€]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBIT GGP</th>
</tr>
</thead>
<tbody>
<tr>
<td>IQ22</td>
<td>931</td>
</tr>
<tr>
<td>IIQ22</td>
<td>-14</td>
</tr>
<tr>
<td>IIIQ22</td>
<td>1,083</td>
</tr>
<tr>
<td>IVQ22</td>
<td>67</td>
</tr>
<tr>
<td>FY22</td>
<td>2,067</td>
</tr>
</tbody>
</table>

KEY LEVERS

- Negotiation
- Supply GAS/LNG contracts optimization
- Storage optimization/trading
- Negotiation
- Transport optimization/trading
- LNG reloading
GLOBAL GAS & LNG PORTFOLIO
RESILIENT AND RE-SHAPED

CONTRIBUTING TO SECURITY OF SUPPLY WHILE STEPPING UP VALUE DELIVERY

LEVERAGING FLEXIBILITY AND INCREASING EQUITY SOURCED GAS & LNG

*Source: Eni’s elaboration on GIE (Gas Infrastructure Europe) map representing main infrastructures used by Eni.
GGP

A NEW SUPPLY PARADIGM SET UP TO EXTRACT VALUE FROM A SUSTAINED VOLATILE MARKET ENVIRONMENT

A GLOBAL SCALE OF SHORT, MEDIUM & LONG-TERM OPTIONS

**ALGERIA**
Transmed spare capacity
New volumes up to 9 bcm by 2024/25

**LIBYA**
Greenstream spare capacity
Structure A&E

**ITALY**
Equity production developments

**EGYPT LNG**
Optimization
Up to 3 BCM by 2023

**CONGO**
Marine XII modular LNG
Up to 4 BCM by 2025

**INDONESIA**
Merakes, Merakes East, Maha
Up to 2 BCM by 2024

**QATAR**
Partnership on new LNG developments
Up to 1.5 BCM by 2025

**MOZAMBIQUE**
Coral North and Rovuma LNG projects
Up to 8 BCM beyond 2026

**ANGOLA**
New gas projects sustaining LNG production
Up to 8 BCM beyond 2026

GGP EBIT € 1.7 - 2.2 BLN @2023
GGP EBIT > € 4.0 BLN 2023-26

**LNG EVOLUTION**
(contractioned volumes, MTPA)

- 9 bcm in 2022
- 11 bcm in 2023
- >18 bcm by 2026

**SHARE OF FOB SUPPLY**

- ~40% @2022
- ~70% @2026
# SUSTAINABLE MOBILITY

Uniquely positioned across the sustainable mobility value chain.

## Business
- Waste & residue collection
- Vertical integration agricultural supply management

## Assets, Products & Services
- UCO, Tallow, R-POME
- Vegetable oils produced from cover crops, degraded land and agri residues
- Other vegetable oils
- GelA and Venice running
- Two biorefineries in Europe under studies
- Chalmette (USA) under construction
- Pengerang (Malaysia) under studies

## Distinctive Strengths, Integration with Eni
- Vertical integration to provide security of feedstock supply and resilience against market volatility
- Leveraging Eni upstream presence and Eni agri business know-how

## Feedstock

### Production
- Biorefining
- Biomethane

### Marketing & Sales
- Marketing distribution
- Retail fuel
- Wholesale
- Trading of bio products

### Enhanced Mobility
- Non-fuel retail
- Food/convenience
- Mobility services
- People services

## Integrated offerings
- Products offer
- On-the-go services
- Digital platform
- Carsharing

## Integrating convenience and technology to provide a wider range of services and experience
- Customer-centric approach from an advantaged widespread network of owned stations

## Conversion of existing biogas plants and selective M&A to target biomethane growth

## Leveraging Eni global trading
SUSTAINABLE MOBILITY
BIOREFINING EXPANSION INITIATIVES

VENICE & GELA
ENHANCING OUR CURRENT BIOREFINERIES

- PRODUCTION CAPACITY INCREASE
  FROM 360 TO 560 KT/Y IN VENICE
  ▶ TIMING: 2024
- PRODUCT MIX ENRICHMENT
  TO GROW HVO DIESEL & BIOJET PRODUCTION
  IN VENICE AND GELA
  ▶ TIMING: 2024-2025
- ENHANCED FLEXIBILITY
  TO ALLOW OTHER BIOMASS PROCESSING
  (INCL. LOW BIO ILUC) IN VENICE
  ▶ TIMING: PH1 IN 2023, PH2 IN 2026

LIVORNO
NEW BIOREFINERY UNDER STUDY

- BUILDING THREE NEW PLANTS
  FOR HYDROGENATED BIOFUEL PRODUCTION
  • BIOGENIC FEEDSTOCK PRE-TREATMENT UNIT
  • 500 KT/Y ECOFINING™ PLANT
  • HYDROGEN PLANT
  €500 MLN INVESTMENTS
  ▶ TIMING: CONSTRUCTION BY 2025

CHALMETTE - USA
NEW BIOREFINERY CONVERSION

- EXPANDING PRESENCE IN NORTH AMERICA
  ACCESS TO PREMIUM HVO AND SAF MARKET,
  AND AMPLE BIO-FEEDSTOCK AVAILABILITY
  50% JV WITH PBF
  ~1.1 MT/Y CAPACITY ECOFINING™ PLANT
  ▶ TIMING: OPERATIONAL IN 1H 2023

PENGERANG - MALAYSIA
NEW BIOREFINERY UNDER STUDY

- STRATEGICALLY LOCATED IN PENGERANG
  EASY ACCESS TO GROWING MARKETS IN ASIA
  IN JV WITH PETRONAS AND EUGLENA
  ~650 KT/Y CAPACITY
  FLEXIBLE CONFIGURATION TO MAXIMISE
  SAF AND HVO PRODUCTION
  ▶ TIMING: FID BY 2023, COMPLETION BY 2025
SUSTAINABLE MOBILITY
ENI LIVE STATION – SHORT AND MEDIUM RANGE MILEAGE SERVICES
TECHNOLOGY

A COMPLETE LANDSCAPE AND INTEGRATED APPROACH TO INNOVATION

AN INTEGRATED APPROACH TO DEVELOP HIGH-POTENTIAL TECHNOLOGIES, ACCELERATE INNOVATION AND TIME TO MARKET

eniverse

CORPORATE VENTURE CAPITAL
Focusing on HIGH POTENTIAL START-UPS

CORPORATE VENTURE BUILDER
Scaling proprietary technologies through 5 VENTURES BY 2025

& INNOVATION ECOSYSTEMS
BOOSTING OPEN INNOVATION
Joint research labs & joint technology transfer

VALUE CREATION

TECHNOLOGY INNOVATION & CORPORATE R&D

~€ 9 bln value creation of R&D proprietary technologies*

*Magnitc Fusion: Safe, Sustainable & Virtually Inexhaustible Energy

TODAY
CAPITAL, INNOVATION & ENGINEERING SKILLS supporting CFS as strategic shareholder & Board member

2025
SPARC PILOT PLANT generating net energy from fusion

Early 2030s
ARC REALIZATION the first industrial fusion power plant

~€ 9 bln value creation of R&D proprietary technologies*
TECHNOLOGY

ACHIEVING FUSION ENERGY ON EARTH:
A GOAL SINCE HUMANITY DISCOVERED WHAT POWERED THE STARS

FUSION ENERGY
Explaining the process*

Light atoms, such as isotopes of hydrogen (Deuterium & Tritium), combine to create an element (Helium) lighter than the sum of the two initial atoms. The reaction releases an enormous quantity of energy, according to Einstein’s famous equation (E=mc²)

*Magnetic Confinement

Powerful magnetic fields are used to confine the plasma (the ionized gas in which fusion takes place).
The goal to reach is to get more power out than is put in the plant to enable fusion conditions (heating plasma – cooling magnets).

**VIRTUALLY INEXHAUSTIBLE**

Abundance of fuel:
- **Deuterium** could be obtained from sea water
- **Tritium** can be produced by a physical reaction with lithium inside the reactor

**EFFICIENT**

It produces a dispatchable, firm and efficient energy:
- independent of geographical location and weather conditions, using existing infrastructure
- high energy output per gram of fuel

**SAFE**

It is safe due to controllability of the reaction:
- No physical possibility of a “meltdown” event or runaway nuclear reaction
- If something goes wrong, the plasma simply turns off

**SUSTAINABLE**

No greenhouse gases emitted and no long lasted or highly radioactive waste
TECHNOLOGY
TIMELINE ON FUSION ENERGY

TECHNOLOGY DEVELOPMENT
- MIT COLLABORATION
- NEW UNIVERSITIES COLLABORATIONS
- NEW COLLABORATIONS WITH CENTERS OF EXCELLENCE
- ENI-CNR JOINT CENTER
- CFS INVESTMENT
- DTT AGREEMENT
- CFS-SPARC IN OPERATION
- CFS-ARC IN OPERATION

INDUSTRIAL DEVELOPMENT
- CFS - HTS MAGNET VALIDATION
- DTT AGREEMENT
- CFS-SPARC IN OPERATION
- DTT IN OPERATION

BUSINESS DEVELOPMENT
- COLLABORATIONS WITH FUSION AGENCIES
- SUPPLY CHAIN & WORKFORCE DEVELOPMENT

*CFS = Commonwealth Fusion System | CNR = Italian National Research Council | DTT = Divertor Tokamak Test
<table>
<thead>
<tr>
<th>TECHNOLOGY TECHNOLOGICAL PLATFORMS: STRATEGIC DRIVERS AND GUIDELINES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROCESSES DECARBONIZATION</strong></td>
</tr>
<tr>
<td>To reduce, capture, transform or store CO₂, increasing energy efficiency, reducing emissions and promoting decarbonized energy vectors.</td>
</tr>
<tr>
<td><strong>CIRCULAR &amp; BIO PRODUCTS</strong></td>
</tr>
<tr>
<td>To reduce, recycle and reuse products and by-products, transforming wastes to valuable products for bio-refinery, sustainable mobility and green/circular chemistry.</td>
</tr>
<tr>
<td><strong>RENEWABLES &amp; NEW ENERGIES</strong></td>
</tr>
<tr>
<td>To sustain the development of renewable energies and storage solutions and developing breakthrough energy technologies such magnetic fusion.</td>
</tr>
<tr>
<td><strong>OPERATIONAL EXCELLENCE</strong></td>
</tr>
<tr>
<td>To increase flexibility and the ability to absorb scenario volatility, extending the asset life, and continue to create value across all our activities.</td>
</tr>
</tbody>
</table>