INTRODUCTION

Giuseppe Ricci
Jon Rigby
This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain 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, Eni’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 Eni’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:

- Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;
- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- 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;
- 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;
- Uncertainties in the estimates of natural gas reserves;
- The time and expense required to develop reserves;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.
**AGENDA**

**14 SEPTEMBER**

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<td>Transfer from Venice to Porto Marghera</td>
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<td>Welcome &amp; refreshments</td>
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<tr>
<td>09.15</td>
<td>Introduction</td>
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<td>Biorefining</td>
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<td>11.00</td>
<td>Agri Feedstock Initiatives</td>
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<td>11.30</td>
<td>Q&amp;A session</td>
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<tr>
<td>12.00</td>
<td>Transfer to canteen and lunch</td>
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<td>13.30</td>
<td>Tour of the biorefinery</td>
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<tr>
<td>14.30</td>
<td>Satellites and closing comments</td>
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<td>15.00</td>
<td>Q&amp;A Session</td>
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ENI’S ULTIMATE GOAL
OUR TRIPLE MANDATE: SUSTAINABILITY, ENERGY SECURITY & VALUE CREATION

“... To provide effective answers to the energy trilemma and contribute to providing abundant, affordable and environmentally sustainable energy, Eni has developed an innovative business and financial model that allows us to solve the problem of capital allocation, striking the right balance between investments and returns.

Claudio Descalzi, CEO Eni”
OUR APPROACH TO THE ENERGY TRILEmma

Themes
- Energy mix and geographical diversification
- Deployment of new technologies
- Focus on gas as a bridge energy source
- New business and financing models
- Time to market
**ENI AT A GLANCE**

### NATURAL RESOURCES
Decarbonizing and value enhancing our upstream portfolio

### ENERGY EVOLUTION
Growing profitably while transforming

### FINANCIALS
Aligning industrial and financial strategy

#### EXPLORATION
750 MBOED discovered in 2022 700 MBOED targeted in 2023

#### PLENUDTE
>3 GW RES CAPACITY by end 2023 >7GW by end 2026 10 MLN CUSTOMERS 13,000 CHARGING POINTS

#### O&G PRODUCTION
1.6 MBOED in 2022 1.63-1.67 MBOED in 2023

#### BIO REFINING CAPACITY
1.1 MTPA growing to >3 MTPA by 2025 and >5 MTPA by 2030

#### STRONG FINANCIALS
E&P portfolio breakeven at ~$20/BBL GGP 2023 EBIT €2.7-3.0 bln

#### TRADITIONAL REFINING CAPACITY
0.7 MBOE/D

#### CAPITAL DISCIPLINE
2023 <€9BLN

#### CASH FLOW FROM OPERATIONS
€15.5-16 €BLN 2023 at $80/bbl

#### STRONG BALANCE SHEET
15% leverage (10-20% target range)

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*Including ADNOC 20% share*
OUR TRANSITION

OUR LEGACY

E&P

UPSTREAM

OUR PRESENT

MEDIUM TERM GROWTH WITH SHIFT TO GAS ORGANIC, DUAL EXPLORATION MODEL PHASED DEVELOPMENT WITH FOCUS ON TIME TO MARKET DE-RISKED PORTFOLIO

RESHAPE EQUITY BASE MODEL INFRASTRUCTURE BASED GROW LNG

BUILD RENEWABLES LEVERAGE CUSTOMERS ADDRESS CUSTOMER EMISSIONS

FIRST MOVER IN THE EMERGING BIOREFINING BUSINESS IN 2014 SUSTAINABLE MOBILITY COMBINING BIO WITH ADVANTAGED RETAIL NETWORK

RESHAPING BUSINESS THROUGH DEVELOPMENT OF INNOVATIVE PROCESSES AND TECHNOLOGIES

HIGH PERFORMANCE COMPUTING CAPABILITIES ENI-NEXT TECH LED BUSINESS GROWTH

OUR FUTURE

IMPROVED RISK-RETURN PROFILE 60% GAS WEIGHTED PORTFOLIO AT 2030 CCS AT SCALE TO TACKLE UNABATED EMISSIONS

A GLOBAL LEADER IN RELIABLE AND SECURE GAS AND LNG SUPPLY

ACCELERATING FURTHER GROWTH AND CRYSTALLIZING VALUE THROUGH MARKET VALORIZATION

MULTIPLE PLATFORMS HIGH GROWTH SAF+HVO UNIQUE INTEGRATION ON FEEDSTOCKS

FULLY SUSTAINABLE & DIFFERENTIATED FOCUS ON CIRCULARITY & BIOCHEMICALS WITH STRONG PARTICIPATION IN END-USER MARKETS

PERFORMANCE IMPROVEMENT IN EXISTING BUSINESS BREAKTHROUGHS TECHNOLOGIES E.G. FUSION
TOWARDS A NET ZERO ENERGY BUSINESS

Bio and CCUS crucial in delivering our emissions targets

**NET ABSOLUTE GHG EMISSIONS (SCOPE 1+2+3)**

- **2018**
  - 505 MtCO₂eq

- **2030**
  - 328 MtCO₂eq

- **2050**
  - NET ZERO

**UPSTREAM**
- Production plateauing and gas share growing to 60% by 2030

**BIOENERGY**
- Capacity to reach >5 MTPA by 2030
  (>20% CAGR 2022-2030)

**RENEWABLES**
- Capacity to reach >15 GW by 2030
  (~30% CAGR 2022-2030)

**CCS**
- CO₂ volumes stored to reach 30 MTPA by 2030

**FUSION**
- SPARC net energy pilot plant in 2025
  - ARC first industrial fusion power plant by early 30s
ENERGY EVOLUTION
Our key pillars

STRENGTHENING OUR OFFER OF LOW CARBON PRODUCTS AND SOLUTIONS TO REACH NET ZERO TARGET IN 2050

CONTINUING TRANSFORMATION OF TRADITIONAL BUSINESSES TO LEAD BIOREFINING AND SUSTAINABLE CHEMISTRY BY LEVERAGING PROVEN INDUSTRIAL CONVERSION SUCCESS EXPERIENCE

FOCUSBING ON AMBITIOUS TARGETS WHILE WORKING IN A VERY VOLATILE MARKET BOOSTING BIOREFINING CAPACITY AND RENEWABLE GENERATION

BALANCING OUTWARD AND INWARD FORCES FINANCIAL INDEPENDENCE TOGETHER WITH ENI CORE VALUES, COMPETENCE AND RESOURCES
ENERGY EVOLUTION
A global portfolio of transforming businesses
PORTO MARGHERA INDUSTRIAL SITE
An example of industrial reconversion

OUR HISTORY AND REBIRTH...

1926
START UP OF VENICE REFINERY

1934
D.I.C.S.A.

1944
THE WAR

1948
RECONSTRUCTION

2014
VENEZIA BIOREFINERY

...WHAT’S NEXT?
COMPANY BUSINESS STRUCTURE*

**CHIEF EXECUTIVE OFFICER**
- Claudio Descalzi

**CHIEF FINANCIAL OFFICER**
- Francesco Gatteri

**TECHNOLOGY, R&D & DIGITAL**
- Francesca Zarri

**NATURAL RESOURCES**
- Guido Brusco

**ENERGY EVOLUTION**
- Giuseppe Ricci

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**VÂR ENERGI SpA**
- Luca Vignati
- Aldo Napolitano
- Luigi Ciarrocchi
- Cristian Signoretto

**SAIPEM SpA**
- Adriano Mongini

**AZULE ENERGY**

**GLOBAL GAS & LNG PORTFOLIO**
- Umberto Carrara

**REFINING EVOLUTION & TRANSFORMATION**
- Stefano Goberti

**POWER GENERATION AND MARKETING**
- Hannelore Rocchio

**ENI PLENITUDE SpA**
- Stefano Ballista

**ENI SUSTAINABLE MOBILITY SpA**
- Paolo Grossi

**VERSALIS SpA**
- Adriano Alfani

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- **Listed**
- **Partially owned**
- **Fully owned**

*Simplified company structure*
Giuseppe Ricci – Energy Evolution
He was appointed Chief Operating Officer of Energy Evolution on January 1, 2021. He joined Eni in 1985, initially working in the study and development of new refining processes at the Sannazzaro refinery. In 2000 he became responsible for Refining Processes Development. He took over in 2004 as director of the Gela Refinery, a challenging assignment both from a managerial perspective and in terms of the refining cycle and plant complexity. In 2006 he was appointed managing director of the refinery. In June 2010 he was made Senior Vice President of the Industrial Sector for Refining & Marketing, holding also chairmanship of Gela and Milazzo. In 2012 he took on the delicate role of Eni’s Executive Vice President HSEQ.

Stefano Ballista – Eni Sustainable Mobility
He is currently CEO and Chairman of Eni Sustainable Mobility. He has been with Eni for 15 years and in 2016 he became CEO of Enipower and SVP Business Unit Power Eni S.p.A. During his experience, he led the Gas Business Unit Eni S.p.A., rising to the position of Managing Director Eni Trading & Shipping at the end of 2010. Following the new-organization of Eni Trading & Shipping, he became Managing Director of Eni Trade & Biofuels and Head of the Portfolio Management & Supply Department of Eni S.p.A. Over the years, he has held various positions on the Board of Directors of Eni’s subsidiaries and investee companies.

Raffaella Lucarno – Biorefining & Supply
She had worked in refinery sector for 18 years, 5 years in a different company, holding various positions till 2021 when she concluded her experience as Sannazzaro refinery manager. In 2022 she passed to R&D department, as Business Partner for Energy Evolution that means to acknowledge the business needs in order to address the technological paths, manage strategic activities and set up new initiatives properly, in the field of bio feedstock/biorefineries/bioproducts, hydrogen and e-fuels, and renewables. In 2023 she passed to Eni Sustainable Mobility, with the full responsibility of biorefining sector including the supply activities. Since March 2023 she has also taken the responsibility of Biomethane business.

Jon Rigby – Investor Relations & Strategic Analysis
Jon joined Eni in 2022. He has extensive professional experience in capital markets and the energy sector built over many years handling energy market research and transactions. Previously, He was a Managing Director at UBS where he led European oil and gas research, was the bank’s global coordinator for the sector and was also responsible for European and US integrated oil and gas coverage.

Luigi Ciarrocchi – CCUS, Forestry & Agro-feedstock
He joins Eni in 1990. He currently holds the position of Director of CCUS, Forestry & Agro-Feedstock. In 1992 he begins his international career, moving first to the UK as a Petroleum Engineer and then to Nigeria and Congo as an Operations Manager. In 2006 he moves to Croatia as MD of Eni Croatia, while in 2007 he moves in Pakistan. He returns to Eni’s HQ in 2008 initially as VP of Management Coordination of Turkmenistan, Iran, Saudi Arabia and China, and then as SVP Management Coordination Far East and Pacific. In 2014 he is appointed Chairman and CEO of Tecnomare S.p.A. In 2015 he becomes Head of the “Gela Area Development Initiatives” Program. In 2020 he held the position of Director of Italian Upstream Activities. He is president of Assorisorse since July 2018.

Federico Maria Grati – Agroenergy Services
He has 20+ years experience in the bio-energy sector and circular economy. Before Eni, he worked as general manager in AgriGeorgia – a Ferrero Group subsidiary – focusing on sustainable and socially responsible food origination through circular economy. He has joined Eni in 2020 in the Sustainability function, developing initiatives within the framework of Local Development Projects in agriculture. In 2021, he has been appointed as Head of the new-born function Agroenergy Services (AGROS), with the responsibly of developing and managing agribusiness projects finalized to production of vegetable oils for Eni bio-refineries. AGROS is active in Italy, Kenya, Congo, Ivory Coast, Mozambique, Angola, Rwanda and is preparing operations with a global footprint.
Eni Sustainable Mobility
A Multi-energy, Multi-service Company: Creating the Leading Future Mobility

**BIOENERGY**
2nd in HVO production in Europe & 3rd largest operator globally for bio capacity
22 biogases plants

**MARKETING & SALES**
Global presence:
- EU: 5,300 stations, of which ~200 methane
- Other: Egypt, China and Ecuador
~22% market share in Italy
1.5 mln touchpoints per day

**MOBILITY PRODUCTS AND SERVICES**

**BEYOND MOBILITY**

**TOTAL ENI CAPACITY (MTPA)**
- Venice, IT 0.36 MTPA
- Gela, IT 0.74 MTPA
- Chalmette, US 0.55 MTPA

A WINNING PROPOSITION BACKED BY TECHNOLOGICAL COMPETITIVE EDGE

DRAWING ON STRENGTHS TO ENHANCE PERFORMANCE

GROWTH OPPORTUNITY AND ATTRACTIVE RETURNS

TARGETING SCOPE 3 EMISSIONS REDUCTION
LOWEST CARBON FOOTPRINT FEEDSTOCK

FUTURE OPTIONS TO UNLOCK AND CRYSTALLIZE FURTHER VALUE FROM THE COMPANY

Eni Agri-hubs provides biofeedstock integration

Eni Trade & Biofuels for biofeedstock & product trading

3,000 available vehicles~1.5 mln clients subscribed

5.4 Mt 2022 sales in Italy
2.1 Mt 2022 sales in EU

**Eni live stations**

~22% market share in Italy

~1.5 mln touchpoints per day
BUSINESS ENVIRONMENT
SAF and RD demand will upsurge in the next decades...

SAF and RD as key pillars for decarbonization

**WORLD LIQUID BIOFUELS DEMAND** | Mton/y

<table>
<thead>
<tr>
<th>Year</th>
<th>SAF</th>
<th>RD</th>
<th>Ethanol</th>
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<tbody>
<tr>
<td>2015</td>
<td>110</td>
<td>10</td>
<td>0%</td>
</tr>
<tr>
<td>2020</td>
<td>125</td>
<td>18</td>
<td>0%</td>
</tr>
<tr>
<td>2025</td>
<td>135</td>
<td>30</td>
<td>0%</td>
</tr>
<tr>
<td>2030</td>
<td>165</td>
<td>50</td>
<td>0%</td>
</tr>
<tr>
<td>2040</td>
<td>245</td>
<td>95</td>
<td>0%</td>
</tr>
<tr>
<td>2050</td>
<td>270</td>
<td>95</td>
<td>0%</td>
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**CAGR ‘22-’50**

- +25% SAF
- +5% RENEWABLE DIESEL
- +1% BIODIESEL
- 0% ETHANOL

**HARD TO ABATE SECTORS**

- ~90% of 2022-2050 additional biofuel demand

**Eni sustainable mobility target markets**

Well positioned to capitalise on the market growth

Source: Eni elaborations on data from third parties
...with a focus in Europe, North America and Asia...

Short/medium term market concentrated in Europe / N. America.

Long term growth expected also in Asia especially for SAF.

**WORLD RENEWABLE DIESEL / SAF DEMAND | MTON/Y**

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
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<tr>
<td><strong>N. AMERICA</strong></td>
<td>5</td>
<td>15</td>
<td>20</td>
<td>35</td>
<td>46</td>
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<tr>
<td><strong>EUROPE</strong></td>
<td>4</td>
<td>7</td>
<td>16</td>
<td>30</td>
<td>40</td>
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<tr>
<td><strong>ASIA PACIFIC</strong></td>
<td>0</td>
<td>1</td>
<td>6</td>
<td>15</td>
<td>30</td>
</tr>
<tr>
<td><strong>WORLD</strong></td>
<td>10</td>
<td>18</td>
<td>30</td>
<td>33</td>
<td>130</td>
</tr>
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CAGR 2022-2050

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR</th>
</tr>
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<tr>
<td><strong>N. AMERICA</strong></td>
<td>+8%</td>
</tr>
<tr>
<td><strong>EUROPE</strong></td>
<td>+8%</td>
</tr>
<tr>
<td><strong>ASIA PACIFIC</strong></td>
<td>+45%</td>
</tr>
<tr>
<td><strong>WORLD</strong></td>
<td>+10%</td>
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Source: Eni elaborations on data from third parties.
...boosted mainly by strong policies support

Renewable diesel/SAF proposed targets and regulation will drive demand increase
Many players have decided to invest in new capacity...

HVO/HEFA¹ capacity will more than double by 2026, mainly thanks to N. America projects.

**WORLD HVO/HEFA CAPACITY**

<table>
<thead>
<tr>
<th>Region</th>
<th>Mton/y</th>
<th>Operational</th>
<th>Under Construction (2023-2026)</th>
<th>Main Announced (2027-2030)</th>
<th>TOTAL 2030</th>
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<td>9.5</td>
<td>7.5</td>
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<td>1.4</td>
<td>1.4</td>
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<td>3.9</td>
<td>1.4</td>
<td>1.7</td>
<td>6.9</td>
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**Source:** Eni elaborations on data from third parties.

¹ = Hydrotreated vegetable oils (HVO) or hydroprocessed esters and fatty acids (HEFA) are produced via hydroprocessing of oils and fats.
...but there is still room for further investments in 2030
Big gap between demand and supply in 2030, even including main announced projects

WORLD RENEWABLE DIESEL/SAF SUPPLY vs DEMAND | Mton/y

FROM CAPACITY TO SUPPLY 2030 | Mton/y

- There is still room for further investments in 2030.
- Big gap between demand and supply in 2030, even including main announced projects.

~15 Mton/y 2030 MARKET SPACE = ~30 PLANTS @500 Kton/y
HVO/HEFA sustainable feedstock availability
Novel vegetable oils support the rising biofuels demand

POTENTIAL HVO/HEFA SUSTAINABLE FEEDSTOCK AVAILABILITY 2050 | MTON/Y

(*) = Amount of agricultural residue usable for the production of HEFA, with a potential upside of up to 660 Mton/y through the use of other technologies
Source: Eni elaborations and Mckinsey Clean skies for tomorrow
OUR GROWTH PLAN
Eni sustainable mobility distinctive elements ...
Investing in our strengths to drive business and earnings growth

**FIRST MOVER INTO BIOREFINERY CONVERSION**

3rd largest HVO/SAF operator in the world, 2nd in Europe and 1st among energy majors
Almost 10 years of successful biorefining operations and conversion track record

**STRONG TECHNOLOGY INNOVATION CAPABILITIES**

Co-developer for innovative Ecofining™ process
Continous improvement through ongoing joint collaboration with UOP.
SAF production boost. Supply flexibility (pre-treatment enhancements)

**WORLDWIDE FOOTPRINT ON BIOFUEL MARKET**

Global presence with distinctive supply, extensive trading and commercial capabilities as opposite to a more localised traditional R&M business

**AGRI-HUBS VERTICAL INTEGRATION**

Upstream vertical integration with equity feedstock through Agri-hubs providing higher control vs market through direct access to derisked, traceable feedstock

**VERTICAL INTEGRATION WITH DOWNSTREAM**

Downstream vertical integration leveraging on:
• wholesale/retail (5,300 stations) and chemicals (Versalis) as captive outlets for bioproducts, stabilizing margins
• globalisation of the bioproducts market, thanks to the expansion of the biorefining system (North America, Asia)

**BEING PART OF “ENI WORLD”**

Eni global energy player with diversified geographic scope (60+ countries), diversified presence in the energy value chain (e.g. chemicals, CCUS, e-mobility, H2). Significant R&D and strategic agreements in place.
...and strategic drivers/targets for a world-class biorefiner

Focusing on key levers for value creation

**FEEDSTOCK & RAW MATERIALS**
- INCREASE FEEDSTOCK SECURITY OF SUPPLY AND COST COMPETITIVENESS THROUGH AGRI-HUBS AND TRADING

**PRODUCTION**
- INCREASE BIOREFINING CAPACITY AND ENHANCE PRE-TREATMENT FLEXIBILITY
- STRENGTHENING MARKET PRESENCE THROUGH INTERNATIONAL EXPANSION

**END-USE PRODUCTS**
- MARKET AND PRODUCT OFFER DIVERSIFICATION AND DOWNSTREAM VERTICAL INTEGRATION

**STRATEGIC GROWTH DRIVERS**
- CONTRIBUTING TO NET-ZERO ABSOLUTE EMISSIONS TARGET AT 2050
- INCREASE FEEDSTOCK SECURITY OF SUPPLY AND COST COMPETITIVENESS THROUGH AGRI-HUBS AND TRADING
- INCREASE BIOREFINING CAPACITY AND ENHANCE PRE-TREATMENT FLEXIBILITY
- STRENGTHENING MARKET PRESENCE THROUGH INTERNATIONAL EXPANSION
- MARKET AND PRODUCT OFFER DIVERSIFICATION AND DOWNSTREAM VERTICAL INTEGRATION

**MAIN TARGETS**
- >700 KTON AGRI FEEDSTOCK BY 2026
- >>1 MTON AGRI FEEDSTOCK BY 2030
- >3 MTPA CAPACITY BY 2025
- >5 MTPA CAPACITY BY 2030
- >1 MTPA SAF OPTIONALITY BY 2030
- UP TO 2 MTPA SAF UPSIDE BASED ON DEMAND

**DOUBLE DIGIT PROJECT IRR**

CONTRIBUTING TO NET-ZERO ABSOLUTE EMISSIONS TARGET AT 2050
Eni vertical integration strategy
Agri-hubs security of supply vs W&R M&A

**PLANTING SEEDS SUPPLY + SERVICES**
(e.g. mechanization, training)

- **PRODUCERS**
- **HARVEST**
- **OIL EXTRACTION**

**Agri-hubs**

**Vertical Integration Strategy**

- Full value chain control ✔
- Low price volatility ✔
- Low development costs ✔
- Up to carbon neutral or negative ✔
- Socio-economic development of local communities. Open opportunities for organic W&R collection (e.g. Kenya)

**Alternative Supply Chain Options**

- **HORECA / MEAT PRODUCER**
  - waste generation
- **COLLECTOR / RENDERER**
  - local collection
- **AGGREGATORS / TRADER**
  - volumes bulk up/trading activities

**SECURITY OF SUPPLY**

- Partial value chain control: waste out of ownership

**PRICE VOLATILITY**

- Higher price volatility (waste prices)

**COSTS**

- High M&A prices with risk of losing volumes/resources
- Up to 90%

**GHG SAVING**

- Inorganic V.I. W&R

**LOCAL CONTENT/NEW INITIATIVES**

- NOVEL VEGETABLE OILS
- Vertical Integration Strategy
- Alternative Supply Chain Options

**V.I. NOVEL VEG OILS**

- **OIL EXTRACTION**
  - Agri-hubs
  - producer cooperatives, small farmers, agro-industries
On top of agri-hub, biorefineries supported by trading
Worldwide presence and strategic positioning

MANAGING FLEXIBILITY
with cost competitive feedstock supply & strong marketing capabilities

FEEDSTOCKS PORTFOLIO
~200 suppliers with a total capacity of >4.3 Mton/y

A GLOBAL SUPPLY & TRADING TEAM
based across 4 continents

CONTRACTED STORAGE CAPACITY
Europe, Far East, Africa
~125,000 cbm

1 Mton bio feedstocks and products traded

3 Trading Desks
(London, Singapore, Houston)
Maintaining leadership in biorefining capacity
Roadmap to >3 Mton/y by 2025 and >5 Mton/y by 2030

Focus in 3 key areas (N. America, Europe and Asia) for biofuel demand and feedstock availability

Out of Italy partnerships with strong domestic industrial players (eg. PBF in US / Petronas in Malaysia / LG Chem in S. Korea)

VENEZIA (2014)
Ongoing investments to increase throughput capacity from 360 kt/y to 560 kt/y and produce biojet (SAF) from 2025

GELA (2019)
Throughput capacity 736 kt/a and ongoing investments to increase feedstock flexibility and produce biojet (SAF) from 2024

DAESAN (2026)
Throughput capacity 400 kt/a start-up 2026
Eni / LG Chem

PENGERANG (2025)
Throughput capacity 650 kt/a start-up 2025
Eni / Petronas / Euglena

CHALMETTE (2023)
Throughput capacity 1.1 Mton/y
Eni (50%) / PBF (50%)

LIVORNO (2025)
Throughput capacity 500 kt/y start-up 2025

OTHER PROJECT
Project in advanced evaluation phase. Timing may be fine tuned to reflect market conditions

ENI BIOREFINING CAPACITY

Mton/y

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Throughput Capacity</th>
<th>Status</th>
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<tbody>
<tr>
<td>2022</td>
<td>Chalmette '23</td>
<td>0.55</td>
<td>Operational</td>
</tr>
<tr>
<td>2022</td>
<td>Venezia exp '24</td>
<td>0.20</td>
<td>Operational</td>
</tr>
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<td></td>
<td>1.1 Mton/y</td>
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<td></td>
<td></td>
<td>Eni (50%) / PBF (50%)</td>
</tr>
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<td>&gt;3 Mton/y</td>
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<td></td>
<td>&gt;5 Mton/y</td>
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<td>Under construction/development</td>
</tr>
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</table>

15
Eni sustainable mobility growing bio-product portfolio

Focus on high-value added products optionality in a flexible production system

**HVO DIESEL**

- Pure HVO already available in 500 retail stations
- Invested to improve cold properties to target other markets (e.g. Northern Europe)
- Partnerships to target new or niche markets (e.g. ships, rail, diesel power gens, data centers)

**HVO NAPHTHA**

- Integration with Versalis crackers and JV with international chem partners
- Gasoline blending optionality
- Autoconsumption optionality to improve product GHG saving

**SAF**

- SAF co-processing 0.5% UCO in Taranto (2021)
- SAF industrial integration bionaphtha fractioned in Livorno (2022)
- SAF direct production Gela/Venice from 2024

- 2026 SAF optionality >0.5 Mton/y
- 2030 SAF optionality >1 Mton/y
- SAF upside based on demand up to 2 Mton/y
Enilive

A new name and logo to mark the transformation
From fuel distribution to mobility hub by integrating new energy vectors, smart mobility services, quality catering (Alt “stazione del gusto”) and many attractive services for our Customers.

ALTERNATIVE FUELS

NEW BRAND
ENILIVE

NEW SERVICES
INCREASING STATION ATTRACTIVENESS

NEW LOYALTY
HIGHLY REWARDING
HVO REFUEL

Food
Smart Mobility
Services
App EniLive
A world-class player in biorefining
Attractive growth potential with a well-controlled cost profile

Biorefining
Marketing

**Strong EBITDA increase in the 4YP**

**EBITDA ADJ | BLN €**

<table>
<thead>
<tr>
<th>Year</th>
<th>Biorefining</th>
<th>Marketing</th>
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<tbody>
<tr>
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<td>1.1</td>
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<td>1.5</td>
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<tr>
<td>2030</td>
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**SIZEABLE UPSIDE**

**BOLSTERED BY COMPETITIVE ADVANTAGE**

**UNIQUE FEEDSTOCK STRATEGY**

**OF VERTICAL INTEGRATION THROUGH AGRI-HUB**

**STRONG TECHNOLOGY & INNOVATION CAPABILITIES**

**WORLDWIDE FOOTPRINT**

**DOWNSTREAM VERTICAL INTEGRATION:**

✓ CAPTIVE MARKET AVAILABLE
✓ GLOBALIZATION OF BIOPRODUCTS MARKET

**Organic CAPEX | BLN €**

- Stay-in-business: 30%
- Development: 40%
- Biorefining: 30%
- Marketing: 70%

**Disciplined Investments**

**AVG 2023-26**

<table>
<thead>
<tr>
<th>Year</th>
<th>Biorefining</th>
<th>Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>0.5</td>
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</tr>
<tr>
<td>2025</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

**ÚNIQUE FEEDSTOCK STRATEGY**

**OF VERTICAL INTEGRATION THROUGH AGRI-HUB**

**STRONG TECHNOLOGY & INNOVATION CAPABILITIES**

**WORLDWIDE FOOTPRINT**

**DOWNSTREAM VERTICAL INTEGRATION:**

✓ CAPTIVE MARKET AVAILABLE
✓ GLOBALIZATION OF BIOPRODUCTS MARKET

**Organically self-funding**

**Selective M&A fits within overall growth strategy**

Bio throughput to almost triple over the plan driving growth in profitability

Marketing provides a steady EBITDA contribution

**Average ROACE (2023-26): ~20%**

Retrofitting, economy of scale and maturing technology to benefit CAPEX

*Indicative trend, see slide for capacity roadmap*
BASICS OF BIOREFINING
Biorefining value chain
Enhancing value across processes

**BIOFEEDSTOCK**
A wide variety of raw materials such as:
- vegetable oils
- tallow
- waste or used cooking oil (UCO)
- wastes or residues such as nonfood-grade vegetable oils, animal fats, sludge palm oil mill effluent (POME)

**BIOMASS TREATMENT**
Pretreatment unit is necessary to remove impurities such as phosphorous, metals, polyethylene, nitrogen and chlorine-containing components that are naturally present in some raw materials

**ECOFINING**
Ecofining™ is proprietary technology to converts cooking oil, tallow and non-edible vegetable oils to produce biofuels

**BIOFUELS**
Hydrotreated vegetable oil (HVO) is a newly developed renewable diesel that uses renewable feedstocks via the hydrotreatment process
Ample and flexible feedstocks
Raw materials for Ecofining™ technology

Wide range of waste and by-products from oil and fats processing

Eni biorefinery Palm Oil free

Significant future role of waste & residue, rotational crops and crops cultivated in marginal lands

In house R&D competence center fully equipped for testing of new feedstocks and for process optimization and development

WASTE GREASES
- Used Cooking Oil*
- Yellow Grease

BY-PRODUCTS
- PFAD*
- POME*
- Tall Oil
- Technical Corn Oil
- SBEO*

UNRIVALLED R&D
Unique bio crude assay database with more than 400 characterized feedstocks

ANIMAL FATS
- Tallow *
- Choice White Grease (pork)
- Poultry Fat

PLANTS OILS
- Palm*
- Rapeseed/Canola
- Soybean*
- Carinata*
- Camelina
- Jatropha
- Tobacco Oil
- Salicornia
- Castor oil

* Tested in Eni Bio-Refineries.
The main purpose of degumming section is to remove, adding water and acid, hydratable and non-hydratable gums (phospholipids, proteins, carbohydrates, nitrogen compounds, chlorides and insoluble impurities) from crude vegetable oils and fats.

Bleaching is a complex physical and chemical process employed in the pretreatment of vegetable oils and fats. The objective of bleaching is to reduce the levels of colored pigments (carotenoids and chlorophylls) and removes residue traces of phosphatide, soap, phospholipid contaminants, Nitrogen, metal and other impurities, as these elements are well-known catalyst poisons.

Developing advanced pre-treatment to enable wider and more complex feedstock pool
Ecofining process™

ECOFINING STAGE 1
HYDRODEOXYGENATION

Catalytic Hydrodeoxygenation is a chemical process which is specifically used for the production of biofuels by upgrading its quality. The main reactions are Deoxygenation and Saturate the double bonds, producing linear paraffins and by-products (Biopropane, H2O and CO2). These hydrocarbons have a high cetane number but poor cold flow properties.

ECOFINING STAGE 2
ISOMERIZATION

Catalytic hydroisomerization is an effective approach that transforms linear paraffins into branched ones or isoparaffins, thereby improving cold flow properties. In the case of the vegetable oil diesel, isomerization needs a balanced action of hydroisomerization.

FRACTIONATION

Lastly, a dedicated separation section to split vegetable oil in biofuel fractions:
- HVO GPL
- HVO Naphtha
- HVO Jet
- HVO diesel

Remove oxygen
Linear paraffins
Biopropane, H2O and CO2 are byproducts

Isomerization improves cold properties of Diesel

Final stage to split products
BIOJET

HVO GPL
HVO NAPHTA
HVO DIESEL

BIOJET

HVOLUTION: CHARACTERISTICS OF ENI’S HVO1 MADE FROM OUR ECOFINING TECHNOLOGY

100% of renewable component
a mixture of stable non-hygrosopic paraffins & free of aromatics & polyaromatics (compounds with environmental impact)

Mixable with fossil diesel fuel in till 100%
Instead, max 7% allowed by EU standards for the traditional biodiesel (FAME2)

Usable as a drop-in fuel
as it is compatible with existing engines & infrastructure (no extra investments required)

Excellent engine qualities of the product
due to the high cetane number & the absence of aromatics

BIOFUELS IN COMPARISON

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>HVO</th>
<th>FAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>High stability &amp; total absence of deposits</td>
<td>High fouling power formation of deposits due to presence of O2</td>
<td></td>
</tr>
<tr>
<td>High energy content (+15% in terms of MJ/kg)</td>
<td>Low energy content</td>
<td></td>
</tr>
<tr>
<td>High cetane number &amp; lower density</td>
<td>Lower cetane number</td>
<td></td>
</tr>
<tr>
<td>Usable in purity with no mixing limits</td>
<td>Usable only if mixed (7% blending wall)</td>
<td></td>
</tr>
<tr>
<td>Excellent cold weather performance (cloud point up to -30°C)</td>
<td>Cold performance depending on raw materials used (cloud point from -5 to +15°C)</td>
<td></td>
</tr>
<tr>
<td>Excellent oxidation stability</td>
<td>Poor oxidation stability</td>
<td></td>
</tr>
<tr>
<td>0% polyaromatics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sulphur ppm &lt;1</td>
<td></td>
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</tr>
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</table>

1 Hydrotreated Vegetable Oil
2 Fatty Acid Methyl Esters

Biorefinery products
A premium, sustainable portfolio
Venice Biorefinery Case-study
Venice biorefinery conversion model

### MILESTONES AND TIMELINE

<table>
<thead>
<tr>
<th>Year</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>2007</td>
<td>License Ecofining™ technology announced</td>
</tr>
<tr>
<td>2012</td>
<td>Project announced &amp; engineering started</td>
</tr>
<tr>
<td>2013</td>
<td>Shut down of petroleum refinery &amp; start works for conversion</td>
</tr>
<tr>
<td>2014</td>
<td>Biorefinery on-stream with HVO production start-up</td>
</tr>
<tr>
<td>2018</td>
<td>Biomass Treatment Unit start-up</td>
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<tr>
<td>2022</td>
<td>Palm oil phase out</td>
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<tr>
<td>&gt;2023</td>
<td>New projects</td>
</tr>
</tbody>
</table>

### INTEGRATING ECONOMICAL, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

**Value of Assets & Know How**
- 2007: License Ecofining™ technology
- 2012: Project announced & engineering started
- 2013: Shut down of petroleum refinery & start works for conversion
- 2014: Biorefinery on-stream with HVO production start-up
- 2018: Biomass Treatment Unit start-up
- >2023: New projects

**First Mover**
- 2007: License Ecofining™ technology
- 2012: Project announced & engineering started
- 2013: Shut down of petroleum refinery & start works for conversion
- 2014: Biorefinery on-stream with HVO production start-up
- 2018: Biomass Treatment Unit start-up
- >2023: New projects

**Staged Approach Transformation**
- 2007: License Ecofining™ technology
- 2012: Project announced & engineering started
- 2013: Shut down of petroleum refinery & start works for conversion
- 2014: Biorefinery on-stream with HVO production start-up
- 2018: Biomass Treatment Unit start-up
- >2023: New projects

**Operational Achievement**
- 2007: License Ecofining™ technology
- 2012: Project announced & engineering started
- 2013: Shut down of petroleum refinery & start works for conversion
- 2014: Biorefinery on-stream with HVO production start-up
- 2018: Biomass Treatment Unit start-up
- >2023: New projects

**Staged Approach Transformation**
- 2007: License Ecofining™ technology
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- 2013: Shut down of petroleum refinery & start works for conversion
- 2014: Biorefinery on-stream with HVO production start-up
- 2018: Biomass Treatment Unit start-up
- >2023: New projects

**Flexibility & Capacity Expansion**
- 2007: License Ecofining™ technology
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- 2013: Shut down of petroleum refinery & start works for conversion
- 2014: Biorefinery on-stream with HVO production start-up
- 2018: Biomass Treatment Unit start-up
- >2023: New projects

**Turning a Lower-Profitability Conventional Asset into a Successful World-First Biorefinery**
- Maximised reuse of existing assets and reduced emissions in a competitive time-to-market
- Continuous transformation and technological improvement
- Winning circular economy example to replicate elsewhere in downstream
The calculation of emissions over the entire life cycle shows that even in the long term, a 100% HVO vehicle is comparable to an electric or hydrogen car.

On the basis of the Ricardo study, the Commission stated that the ICE engine is more polluting than the BEV/FCEV engines; this evaluation assumes the use of a blend of fossil diesel and alternative fuels with low ‘GHG savings’.

Using the same evaluation framework as Ricardo, but considering an ICE car powered by 100% HVO the emissivity values would be in line with BEV/FCEV engines, both in the short and long term.
CONCLUSIONS
AND FINAL REMARKS
CONCLUDING REMARKS

WELL POSITIONED TO CAPITALISE ON HVO/SAF MARKET UPSURGE

A WORLD-CLASS BIOREFINING PLAYER WITH TECHNOLOGY-BACKED COMPETITIVE ADVANTAGES

DISTINCTIVE VERTICAL INTEGRATION BOTH ON SUPPLY AND DOWNSTREAM TO OFFER SIZEABLE UPSIDE

UNIQUE OPPORTUNITY WITH SOLID GROWTH PROFILE AND ATTRACTIVE RETURNS
VENICE BIO-REFINERY

**Strategic highlights**
Synergy with existing assets (utilities, logistics, ...)
Increase decarbonized products production focusing mainly on biojet
Feedstock flexibility

**Increasing capacity**
from 400 to 600 kton/y at 2025 with new steam reforming & Ecofining upgrading

**Enhancement of biomass pre-treatment**
with creation of new degumming sections

**New products**
like Biojet and Arctic diesel, together with HVOs (Diesel, Naphtha, LPG)

**€ 250 mln**
Capital invested in biorefinery conversion and other development project at July 2023

**Timeline**
- **START-UP ECOFINING**
  - 2014
- **START-UP BTU**
  - 2018
- **START-UP DEGUMMING**
  - 2023
- **START-UP STEAM REFORMER & BIOJET PRODUCTION**
  - >2024
GELA BIO-REFINERY

700 kton/Y

Feedstock flexibility with pre-treatment upgrade (degumming)

Products
Biojet, Arctic diesel, HVOs (Diesel, Naphtha, LPG)

€ 450 mln
Capital invested in biorefinery conversion and other development project at July 2023

Strategic highlights
Synergy with existing assets (utilities, logistics, ...)

Product flexibility (biojet)

Feedstock flexibility

Timeline

<table>
<thead>
<tr>
<th>Event</th>
<th>Start Year</th>
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<tbody>
<tr>
<td>START-UP ECOFINING</td>
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<td>START-UP BTU</td>
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<tr>
<td>START-UP DEGUMMING</td>
<td>Q1 2024</td>
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<tr>
<td>START-UP BIOJET PRODUCTION</td>
<td>Q3 2024</td>
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CHALMETTE BIO-REFINERY

550 Kton/y
Eni Capacity

Renewable Fuel production & Pre Treatment units
Respectively based on Ecofining™ & Desmet-Ballestra technology

Products
HVOs (Diesel, Naphtha, LPG)
SAF (under evaluation)

Eni contribution
$ 835 Mln plus additional up to $ 50 Mln subject to milestones achievement

Timeline

SIGNING
Feb 2023

MAIN PROCESS UNIT STARTUP
June 2023

CLOSING
June 2023

PTU STARTUP
July 2023

Strategic highlights
Strategically located on Mississippi river close to Gulf of Mexico with wide range of optionality both for feedstock supply & products marketing
Perfect fitting partnership with PBF and platform for possible future joint initiatives in North America
LIVORNO BIO-REFINERY

500 kton/Y Capacity

Renewable Fuel production & Pre Treatment units
Respectively based on Ecofining™ & TechnOilogy

Products
HVOs (Diesel, Naphtha, LPG)
SAF (under evaluation)

€ ~500 Mln Capital expenditure

Timeline
PRE-FS STUDY
Completed
Pre-FEED
Ongoing
FID
4Q2023
STARTUP
Sept 2025

Strategic highlights
Synergy with existing assets (utilities, logistics, ...)
Vertical integration (50% slate Agroenergy feedstock from Natural Resources)
PENGERANG BIO-REFINERY
UNDER STUDY

~230 Kton/y
Eni Capacity

Renewable Fuel production
based on Ecofining™

Products
SAF and HVOs (Diesel, Naphtha, LPG)

Pre Treatment unit

Timeline
PUBLIC ANNOUNCEMENT
Dec 2022

FID
2023

PLANT COMPLETED
2025

Strategic highlights
Strategic location close to Singapore on major international aviation and shipping routes, with easy access to Asian market expected to grow (esp. in SAF)

Full flexibility both in terms of processing feedstocks and production will grant margins maximization

Perfect fitting partnership with leading players in fuel market (Petronas) and bio-feedstock (Euglena, algae)
DAESAN BIO-REFINERY
UNDER STUDY

Strategic highlights
- Strategic location within the existing LG Chem industrial complex in Daesan ensuring reduced CAPEX and improved time to market
- Full flexibility both in terms of processing feedstocks and production will grant margins maximization
- Perfect match between ESM and LG Chem: Eni to supply 100% of bio-feedstocks and to offtake 100% SAF, while LG Chem will offtake HVOs to produce bio-polymers

Timeline
- PUBLIC ANNOUNCEMENT: September 2023
- FID: 2024
- PLANT COMPLETED: 2026

Renewable Fuel production based on Ecofining™
Products: SAF and HVOs (Diesel, Naphtha, LPG)
~200 Kton/y Eni Capacity
Pre Treatment unit

~200 Kton/y Eni Capacity
Renewable Fuel production based on Ecofining™
Products: SAF and HVOs (Diesel, Naphtha, LPG)
## Abbreviations and Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tr>
<td>HEFA</td>
<td>Hydroprocessed Esters and Fatty Acid</td>
</tr>
<tr>
<td>HVO</td>
<td>Hydrotreated Vegetable Oil</td>
</tr>
<tr>
<td>ILUC</td>
<td>Indirect Land Use Change</td>
</tr>
<tr>
<td>LCA</td>
<td>Life Cycle Assessment</td>
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<tr>
<td>SAF</td>
<td>Sustainable Aviation Fuel</td>
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</table>
Fundamentals of Chemical reactions in Eco-finering

**Ecofining stage 1- Hydrotreating Stage: deoxygenation and decarboxylation**

Vegetable oils mainly consist of triglycerides with typically 1-2% free fatty acid content.

In the stage 1 Deoxygenation and Decarboxylation reactions of vegetable oil involves, producing linear paraffins but also gaseous byproducts including biopropane (C3H8), carbon dioxide (CO2), in varying degrees depending on the source feedstock.

**Ecofining stage 2- Isomerization/ Cracking Stage**

In the stage 2 cracks the linear paraffins to smaller, highly branched molecules.
AGRI FEEDSTOCK INITIATIVES

Luigi Ciarrocchi
Federico Maria Grati
ENI UNIQUE MODEL OF AGRI FEEDSTOCK
Vertical integration of agribusiness for bio refining

THE VALUE OF OUR INTEGRATED VALUE CHAIN

SECURITY OF SUPPLY
Stable volumes of bio feedstock

COMPETITIVE AND STABLE COST
Vs market price and volatility of bio feedstock

QUALITY
Low carbon emissions (carbon neutrality target), eligibility for BioJet production

TIME TO MARKET
Fast track approach and program aligned with bio refining expansion

CIRCULAR ECONOMY
Animal feed, fertilizers, bio-economy, industrial symbiosis

SUSTAINABILITY
Socio economic development, just transition
HVO/HEFA BIO FEEDSTOCK AVAILABILITY

Novel vegetable oils support the rising biofuels demand

**FIRST GENERATION**

- ~25% biofuel use in producing countries (e.g. Indonesia) in conflict with food chain
- High ILUC banned in EU from 2030
- Impact on food prices
  - De-forestation risk/land use change

**SECOND GENERATION**

- ~67% biofuel use
  - W&R collection avoid improper waste disposal
- Intermediate crops after production of cereals or other food crop, additionality
- Land with low organic content, abandoned or contaminated
- Large potential for biofuel/industrial use

**NOVEL VEGETABLE OILS**

- Cover Crops: 70 Mton/y
- Non-food crops degraded land: 85 Mton/y
- Agricultural residues*: Up to 40 Mton/y

**COMPETITIVE LANDSCAPE**

- Food vegetable oil: ~250 Mton/y
- Wastes and residues: >40 Mton/y

**FIRST MOVER**

- Eni first mover

\(^\text{(*)} = \text{Amount of agricultural residue usable for the production of HEFA, with a potential upside of up to 660 Mton/y through the use of other technologies.} \\
\text{Source: Eni elaborations and Mckinsey Clean skies for tomorrow} \quad \text{* The estimate considers to valorize 1% of the degraded land available globally.}
A DISTINGUISHING MODEL

AGRICULTURAL PRODUCTION

SMALL FARMERS
CULTIVATION OF NON-FOOD CORPS ON DEGRADED LAND

LARGE FARMERS
COVER CROPS AFTER CEREAL PRODUCTION

AGRO PROCESSING & AGRO-FORESTRY
RESIDUES AND FOOD REJECTS

AGRI HUB (OIL EXTRACTION PLANTS)

VEGETABLE OIL
FEEDSTOCK FOR BIO REFINERIES

BY PRODUCTS
ANIMAL FEED AND FERTILIZERS

AGRICULTURAL SUPPLY CHAIN

Cultivation entrusted to farmers (access to land)

Land and crops not in competition with food production

Promotion of best agricultural practices and carbon farming

Access to market & socio-economic development in rural areas

INDUSTRIAL PLANTS

Food security with animal feed & fertilizer

Local content and transfer of industrial know-how

Capacity building targeting the best agricultural practice
AGRI FEEDSTOCK DESIGN AND DEVELOPMENT
A global value chain across geographies

SCOUTING
- Desk analysis
- Field trips

COUNTRY AGREEMENTS
- Signature agreement
- Agronomic trials
- Planting seed supply
- Seed multiplication fields
- Agreements with farmers
- Extension services
- Mechanization services
- Training and know how

PROJECT DEVELOPMENT
- Agronomic studies
- Cultivation areas
- Biomass mix
- Production cycles
- Agri Hub engineering
- Agri Hub EPC

BIOMASS SUPPLY
- Production monitoring
- Stock management
- Logistics
- Traceability of production
- Sustainability certification
- Quality control

AGRI FEEDSTOCK PRODUCTION
- Production management
- Cost management
- O&M Agri Hub
- Storage management
- Certification documents
- By product valorization
- Quality control

AGRI FEEDSTOCK DELIVERY
- Oil logistics Agri Hub
- Inland transportation
- Oil storage at port
- Custom management
- Quality control
- Certification documents
INNOVATION AND R&D
Our added value

SCOUTING NOVEL FEEDSTOCK
R&D on unexploited biomass
Evaluation of technologies for treatment / pre-treatment
Valorization of by-products after oil extraction

DEVELOPMENT NEW CROPS
R&D on innovative oil crops for biofuel production
Agronomic trials in all target geographies
Production of improved planting seeds, breeding

SUSTAINABLE SOURCING VALUE CHAIN
Digitalization (AI, drones) of the agricultural value chain to ensure traceability and certification
Extension services for farmers, derisking facilities
Human Rights, labour standards
SUSTAINABLE BIOMASS
No competition with the food value chain

NOVEL VEGETABLE OILS

CASTOR
DEGRADED LAND
non-food crop
drought resistant, suitable
for inter-cropping, high
oil content, synergies with
carbon farming

COVER CROPS
intermediate crops after
primary production cycle:
camelina, brassica c,
sufflower, other.
Animal feed as by-product

AGRO-FORESTRY
Trees planted by farmers
in agricultural areas, in
synergy with carbon offset
program. Stimulate land
regeneration

RESIDUES

FOOD AND AGRO
INDUSTRIES
residual biomass from food
processing industries, and
ginneries; circular economy
and industrial symbiosis

FORESTRY
RESIDUES
residual oilseed from
plantations or
spontaneous trees;
synergy with cooperatives
and large agribusiness

OTHER
BIO FEEDSTOCK
residues from animal
husbandry, fishing and
other agro-industrial
processing; UCO and
organic wastes

CERTIFIED RAW MATERIALS
Whole value chain certified according
to European highest standards
(ISCC EU)
Agricultural production not
in competition with food production
nor with forest ecosystems
Traceability of agricultural production
Guarantee of labour human rights
according to ILO standards

CONTINUOUS IMPROVEMENT
Security of supply for planting
seeds (mother fields)
Carbon farming, biochar,
regenerative agriculture
CULTIVATION ON DEGRADED LAND
The Agri-Energy program in Kenya

EXAMPLE OF DEGRADED LAND (2022)

EXAMPLE OF LAND CULTIVATED WITH CASTOR (2023)

KENYA AGRI-ENERGY PROGRAM

START UP
ACTIVITIES
JULY 2021

FIRST OIL
AGRI HUB
MAKUENI
AUG 2022

SECOND
AGRI HUB
4Q 2023

80,000
FARMERS
INVOLVED
DEC 2023
OUR PORTFOLIO
Global presence with a diversified portfolio

AGRI-FEEDSTOCK FIRST OIL
2022 Kenya
2023 Congo, Italy, Ivory Coast, Mozambique

KEY SELECTION CRITERIA
COUNTRY OF PRESENCE (LEGACY)
Upstream presence and know how

LAND AVAILABILITY
Degraded land, monocultures

AGRICULTURAL VOCATION
Agribusiness, small farmers

RESIDUES AVAILABILITY
Food industries, plantations

BUSINESS ENVIRONMENT
Industrial and regulatory

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Industrial and regulatory
PROJECT KPIs AND TARGETS

**FIRST CARGO FROM KENYA OCT 2022**

**PRODUCTION**

- 2022: > 700 thousand tons vegetable oil for biorefining
- 2023: ➤ > 700 thousand tons vegetable oil for biorefining
- 2024: ➤ > 1 million tons animal feed and fertilizers
- 2025: ➤ > 700 K TON
- 2026: ➤ > 1 M TON
- 2030: ➤ > 1 M TON

**FARMERS**

- ~ 700 thousand families of farmers involved with opportunity for long term, stable additional revenues

**CULTIVATED LAND**

- ~ 1 million hectares regenerated and valorized

**BIOMASS**

- CASTOR
- COTTON
- CROTON
- RUBBER RESIDUES
- COVER CROPS
- AGRI-FOOD REJECTS

2026
CARBON INTENSITY OF ENI BIOFUELS
Targeting lowest emissions

**MARKET BENCHMARK**

<table>
<thead>
<tr>
<th>Biofuel</th>
<th>CO\textsubscript{2eq} / MJ HVO</th>
<th>73 gr</th>
<th>46 gr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td></td>
<td>-22%</td>
<td>-51%</td>
</tr>
<tr>
<td>Palm Oil*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soybean oil*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ENI DISTINGUISHING MODEL**

- **W&R (UCO)**
  - 16 gr -83%
- **Castor cultivated on degraded land in Kenya**
  - 25 gr -73%
- **Carbon capture in soils (biochar)**
  - 3 gr -97%
- **Target**
  - CARBON NEGATIVE
  - Best agronomic practices***

**REFERENCE AND PROVED FIGURES**

Validation of the Eni distinguishing model thanks to EU Funded projects by academic/R&D partners.

Bio-Jet produced by Eni from cover crops and carbon farming in EU (+110% carbon reduction vs diesel)

HVO produced by Eni from castor in degraded areas and carbon farming in Kenya (+114% carbon reduction vs diesel)

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* Standard GHG saving values for HVO defined by EU RED II Directive
** HVO reference carbon saving certified by ISCC EU
*** Verified estimation, under development
CONCLUDING REMARKS

SECURING SUPPLY OF QUALITY FEEDSTOCKS IN A HIGHLY COMPETITIVE MARKET

OFFERING COMPETITIVE AND STABLE COST AGAINST MARKET VOLATILITY

TO PRODUCE SAF AND OTHER LOW EMISSION BIOFUELS

WITH THE UPSIDE TO SUPPLY-CHAIN CARBON INTENSITY REDUCTION THROUGH CARBON FARMING

Target 2026

>700 K TON - 20/30%

2030

>> 1 M TON - 30%
SATELLITES AND CLOSING COMMENTS

Giuseppe Ricci
Jon Rigby
THE SATELLITE MODEL
Addressing the Challenges of Capital & Energy Markets

Our distinctive approach
Unlocking value through dedicated satellite companies

Our satellites
VÅR ENERGI

PLENITUDE
Formed in 2021 from Eni gas e luce. Announced intention to float in 2022. Confirmed in negotiations with a strategic investor as a prelude to moving towards IPO when markets allow

AZULE ENERGY
Formed in 2022 combining Angolan operations of Eni and bp into a 50:50 JV that is the country’s largest independent producer. Secured $2.5 bln of debt financing

ENI SUSTAINABLE MOBILITY
Incorporated in Jan 2023 as a vertically integrated developer of bio-refining, biomethane and seller of mobility products. Intent to move forward towards a monetisation within the 4YP period

Striking right balance between investments & returns through access to specialized capital & financial structure optimization

KEY FEATURES OF THE SATELLITE MODEL

Accesses and matches capital
New pools of capital; avoids dilutive flow of internal cashflows

Adds visibility on value
Important where businesses have a wide range of return/growth/risk characteristics and significantly different investor appetite

Governance
Balances access to the resources of Eni with value of independence

A dynamic activity
Eni continues to generate new opportunities that will feed further satellite structures

OTHER OPPORTUNITIES
Additional E&P opportunities where scale and capital profile are suitable; CCUS; Versalis, new and emerging technologies
THE VALUATION OPPORTUNITY
Generating visibility on valuation

ENI MULTIPLE ¹
EV/EBITDA

ENI EARNINGS BY SEGMENT
2022 - Post-tax segmental income

FOCUS IN: ADDRESSING THE VALUATION OPPORTUNITY

Eni shares
Impacted by ESG concerns, macro volatility, perception of long-term challenges to business model

E&P
Low costs organic growth, leading explorer, time to market and dual exploration de-risks capital; 2022 NPV₁₀ €82Bln

GGP
Unique infrastructure and market position, capital light cashflows

Downstream
Transformation to high growth, competitive returning, globally relevant bio-refining can command premium multiples

Plenitude & Power
Materially scaled, high growth business with unique advantage of its customer base and a strong track-record of execution also supports an attractive multiple

¹EV/EBITDA sourced from Bloomberg
2022 segmental income based on EBIT plus income from investments and associates less tax for income generating segments

Although E&P is the largest contributor to Eni results other segments are both meaningful and have different growth returns and risk profiles.
CCUS, AN EMERGING OPPORTUNITY

Value and capital proposition

Eni's Storage sites

KEY FEATURES

Emerging business opportunity
Target to store 30MTPA by 2030 in depleted reservoirs

T&S operating regulated market
RAB based business model

Exploit existing infrastructure
Large portfolio of real estate. Deferred decommissioning of depleted fields for additional cost optimization

Competitive portfolio
Close to industrial emitters in Liverpool Bay and Thames Estuary in the UK and Po Valley in Italy. Neptune transaction would add further prospects

Value and capital proposition
No existing income stream. Investment opportunity with clear long-term capital/risk-return profile

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>GROSS STORAGE CAPACITY</th>
<th>PROJECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>200 MTONS</td>
<td>HYNET NORTH WEST</td>
</tr>
<tr>
<td>UK</td>
<td>330 MTONS</td>
<td>BACTON - HEWITT</td>
</tr>
<tr>
<td>ITALY</td>
<td>500 MTONS</td>
<td>RAVENNA CCS</td>
</tr>
</tbody>
</table>
SHAREHOLDER DISTRIBUTION
A priority commitment funded from organic cashflow

A SIMPLIFIED POLICY

Target
~25-30% OF CFFO
Via a combination of dividends and buyback

The first priority for CFFO. Balances distribution with re-investment

A clear commitment – recurring CFFO pre-working capital

GROWING DIVIDEND
Scope to raise dividend as underlying business grows & share count reduces

ENHANCED DISTRIBUTION

€0.94
2023 DPS
7% increase vs 2022; distributed quarterly

€2.2 BLN
2023 BUYBACK
Commenced in May; completion by April 2024; scope to accelerate and expand if CFFO outlook improves

SHARING VALUE

~12% YIELD
Competitive policy
4 year return ~40% of market capitalisation

RESILIENT
At bottom of the cycle
Dividend fundable at ~$55/bbl Balance Sheet, timing and business flexibility underpins buyback

FLEXIBLE BY DESIGN
35% of upside to buyback where CFFO exceeds the plan

ONE OF THE HIGHEST REMUNERATION YIELD IN THE SECTOR
(remuneration yields 2023, estimated %)

Remuneration data exclude disposal plans; Share prices closing as of 31 August 2023.
Eni yield calculated on announced dividend and share buyback.
1Payout based on Feb-23 planning scenario.
LOW CARBON ENERGIES
FIELD TRIP

Venice 14 September 2023

• An emerging, material, high growth, and globally relevant earnings stream

• Confirm EBITDA of €1.5Bln for Sustainable Mobility by 2026. New ~20% ROACE guidance for Plan period

• Confirm biorefining capacity target of >3MTPA by 2025 and >5MTPA by 2030
  • Raised outlook for SAF output to >0.5MTPA by 2026, >1MTPA by 2030 with upside to 2MTPA
  • Agri-hubs a significant differentiator. Raised agri-hub supply target to >1MTPA by 2030
  • New agreement signed with LG Chem for potential biorefinery in South Korea
  • New EBITDA and capex splits provide additional visibility

• Sustainable Mobility Ideally for a satellite combining stand-alone and group competencies and resources; accessing new pools of capital; differentiated valuation

• Satellite model intrinsic to our success and shareholder value as energy markets and capital markets evolve. A dynamic strategy

• Shareholder returns a priority