



INVESTOR PRESENTATION

October 2023

DISCLAIMER



- 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.

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

”



TABLE OF CONTENT



INTRO

- Eni at a glance
- Our approach to the energy trilemma
- Our transition
- Towards a Net Zero energy business
- A winning value proposition

NATURAL RESOURCES

- Best in class exploration
- Superior upstream portfolio
- E&P outlook
- GGP: resilient & reshaped
- CCS: adding value to carbon neutrality
- Agri hubs: a new Upstream

ENERGY EVOLUTION

- Enilive: a winning multi-energy hub
- Traditional & bio refining system footprint
- Versalis transformation
- Plenitude, a journey of growth

TECHNOLOGY

- New energy solutions: a portfolio of technologies to meet decarbonized energy needs
- Magnetic fusion, a star in a bottle

FINANCIALS

- Growing returns: earnings & cashflow delivery in a stronger balance sheet
- Distribution: a financial strategy committed to shareholders

ENI AT A GLANCE

NATURAL RESOURCES

Decarbonizing and value enhancing our upstream portfolio



EXPLORATION

750 MBOED discovered in 2022
>700 MBOED targeted in 2023



O&G PRODUCTION

1.6 MBOED in 2022
1.64-1.66 MBOED in 2023



STRONG FINANCIALS

E&P portfolio breakeven at **~\$20/BBL**
 GGP 2023 EBIT **€2.7-3.0 bln**

ENERGY EVOLUTION

Growing profitably while transforming



PLENITUDE

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



BIO REFINING CAPACITY

1.1 MTPA growing to **>3 MTPA** by 2025
 and **>5 MTPA** by 2030

TRADITIONAL REFINING CAPACITY

0.7 MBOE/D*

FINANCIALS

Aligning industrial and financial strategy



CAPITAL DISCIPLINE

~€9 BLN in 2023



CASH FLOW FROM OPERATIONS

€16.5 BLN
 2023 at \$84/bbl



STRONG BALANCE SHEET

15% leverage (10-20% target range)



70

YEARS OF INNOVATION
 HISTORY
 FOUNDED IN **1953**

32K

NUMBERS OF STAFF
 AT THE **END OF 2021**

62

COUNTRIES
 WE WORK IN

1995

LISTED SINCE **1995**
 E NYSE
 ENI MIB



OUR APPROACH TO THE ENERGY TRILEMMA



OUR TRANSITION



OUR LEGACY



E&P

OUR PRESENT



UPSTREAM

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

OUR FUTURE



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



G&P



G&P

RESHAPE EQUITY BASE MODEL
INFRASTRUCTURE BASED GROW LNG



PLENITUDE

BUILD RENEWABLES
LEVERAGE CUSTOMERS
ADDRESS CUSTOMER EMISSIONS



A GLOBAL LEADER IN RELIABLE AND SECURE
GAS AND LNG SUPPLY



ACCELERATING FURTHER GROWTH AND
CRYSTALLIZING VALUE THROUGH MARKET
VALORIZATION



**R&M AND
CHEMICALS**



SUSTAINABLE MOBILITY

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



MULTIPLE PLATFORMS
HIGH GROWTH SAF+HVO
UNIQUE INTEGRATION ON FEEDSTOCKS



VERSALIS

RESHAPING BUSINESS THROUGH DEVELOPMENT OF
INNOVATIVE PROCESSES AND TECHNOLOGIES



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



TECHNOLOGY



OPEN INNOVATION

HIGH PERFORMANCE COMPUTING CAPABILITIES
ENI-NEXT
TECH LED BUSINESS GROWTH



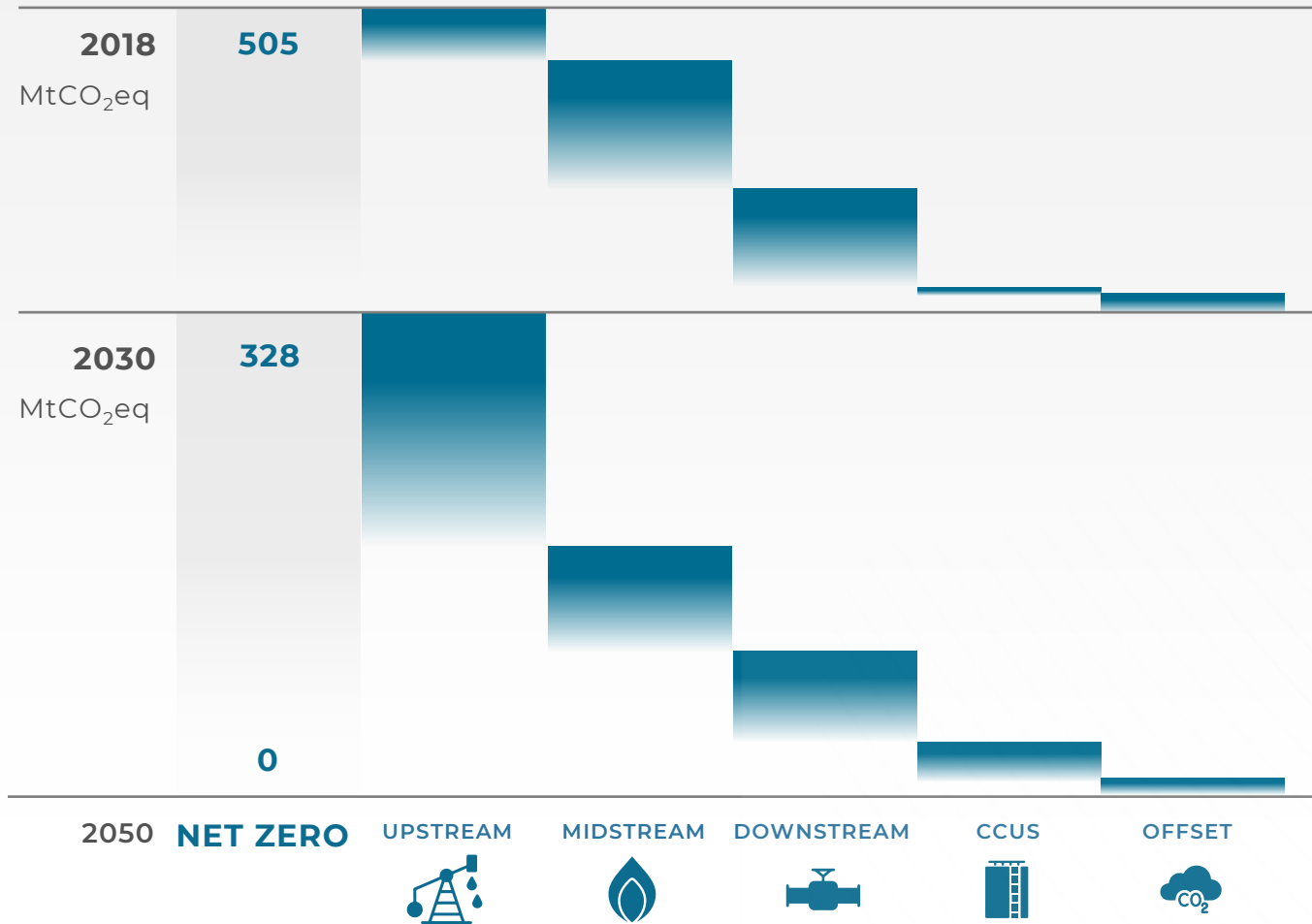
PERFORMANCE IMPROVEMENT IN EXISTING
BUSINESS
BREAKTHROUGH TECHNOLOGIES E.G.
FUSION

TOWARDS A NET ZERO ENERGY BUSINESS

MULTIPLE BUSINESS LEVERS TO REACH TARGETS



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



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



A WINNING VALUE PROPOSITION

TO ADDRESS THE CHALLENGES OF THE CURRENT ENERGY MARKET

COMPETITIVE ADVANTAGES

A valuable and diversified energy company

Exploration
Track record

Integrated Green
value chain



Low breakeven
Upstream,
TTM track record

World's
first Biorefinery
conversion

A DISTINCTIVE APPROACH

Unlocking value through dedicated satellite
companies



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

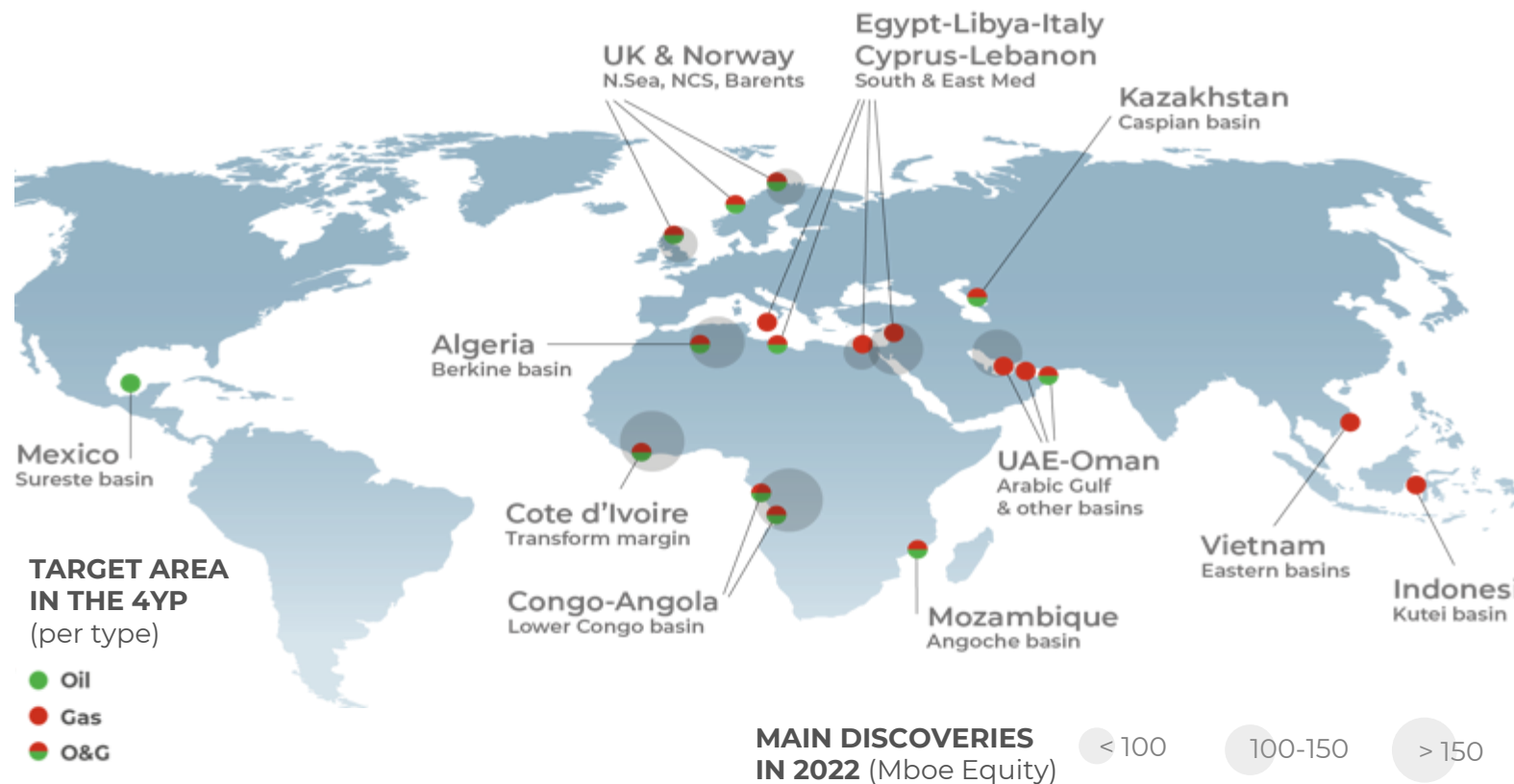
SHAREHOLDER DISTRIBUTION AMONG HIGHEST IN THE SECTOR

Sharing the upside with our shareholders

TOTAL SHAREHOLDER YIELD
~10.5%*

BEST IN CLASS EXPLORATION

EXPLORING FOR A PURPOSE AND VALUE



SOLID & SIMPLE STRATEGY

High equity shares
Simple JVs operatorship

CENTRALISED PROCESSES

Presidium of basins knowledge
Rigorous project ranking
Pervasive exploration culture

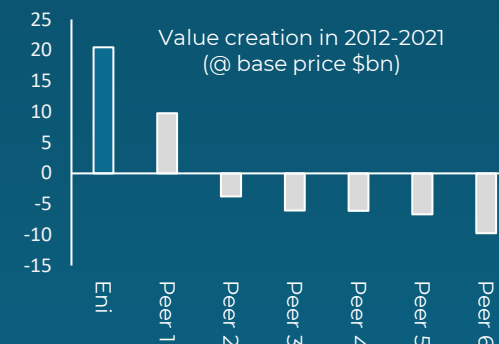
COMPUTATIONAL CAPABILITY

Proprietary algorithms
Master in seismic imaging
Collaborative & parallel workflows



LEADING THE SECTOR IN VALUE CREATION

Feeding upstream growth & value



FOCUS ON EFFICIENCY WITH ~3.5 YEARS TIME-TO-MARKET

2x faster than industry avg



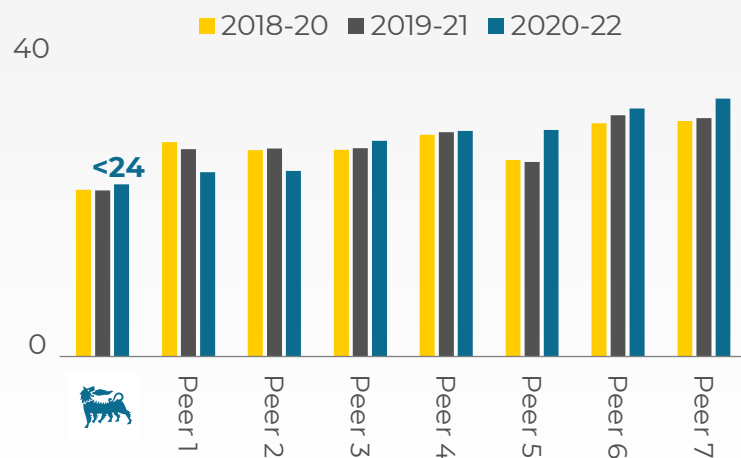
SUPERIOR UPSTREAM PORTFOLIO

FEEDING OUR GROWTH



FOCUS ON EFFICIENCY & COMPETITIVENESS

Rolling averages of technical costs (\$/BOE)*

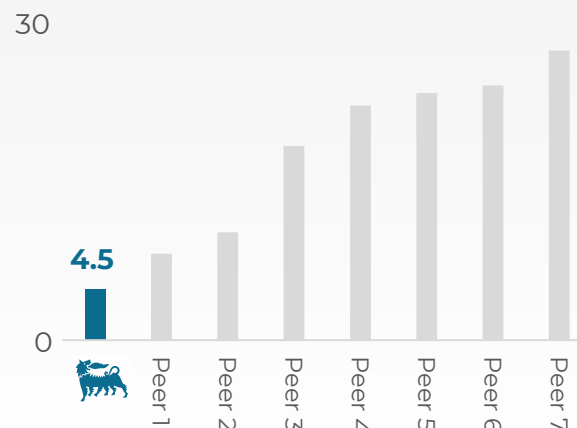


HIGH-QUALITY OF PORTFOLIO

with lowest technical costs in the sector with a flat trend

UNEQUALLED PAST AND PRESENT QUALITY OF ASSETS

Impairments reported in 2017-2022 (B\$)

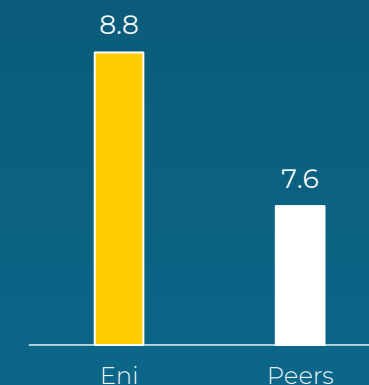


A RESILIENT PORTFOLIO

regularly stress tested with lowest carbon scenario

ADDING HIGH VALUE RESERVES

DNCF/BOE OF PROVED RESERVES, AVG 2018-22 (\$/BOE)



FAST, COMPETITIVE AND SUSTAINABLE

*Based on company disclosed data adjusted for consistent comparison basis.

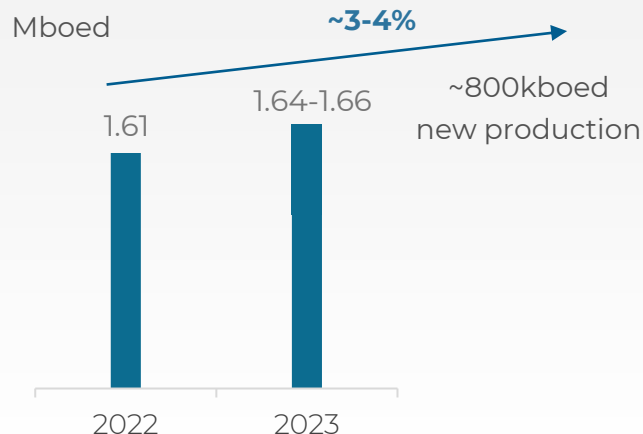
Peers include BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Shell and TotalEnergies. Discounted Net Cash flow data are after tax amounts. Impairment data are net pre-tax amounts. Source: annual reports or quarterly result announcements (perimeters may differ from peer to peer). Peers for impairments and DNCF/boe include BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Shell and TotalEnergies.

E&P OUTLOOK

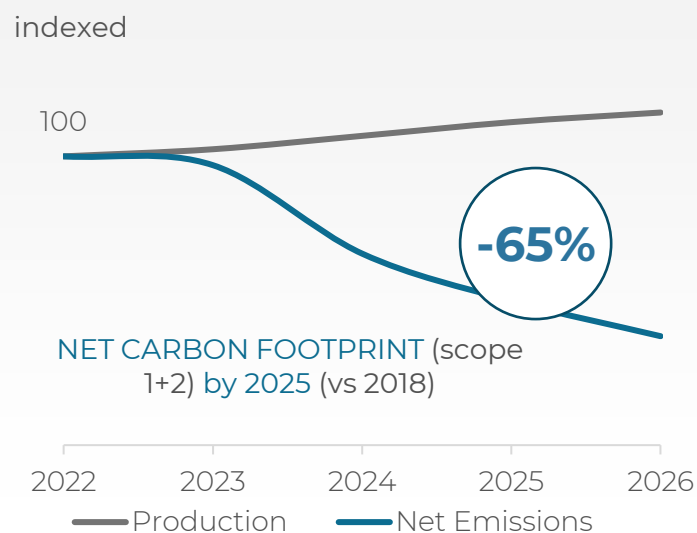
VALUE CREATION: HIGH QUALITY BARRELS WITH LOW EMISSIONS



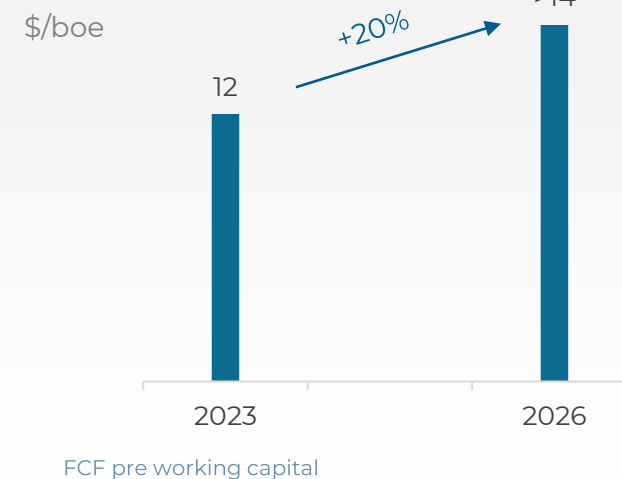
UPSTREAM PRODUCTION ~3-4% CAGR (2022-2026)



UPSTREAM NET GHG SCOPE 1+2 EMISSIONS vs PRODUCTION



ORGANIC FCF* PER BARREL (@ constant 2023 scenario)



AVG 2023-2026:
~1.5 \$/boe
UNIT EXPLORATION COST

~75% lower than industry in the last 10 years*

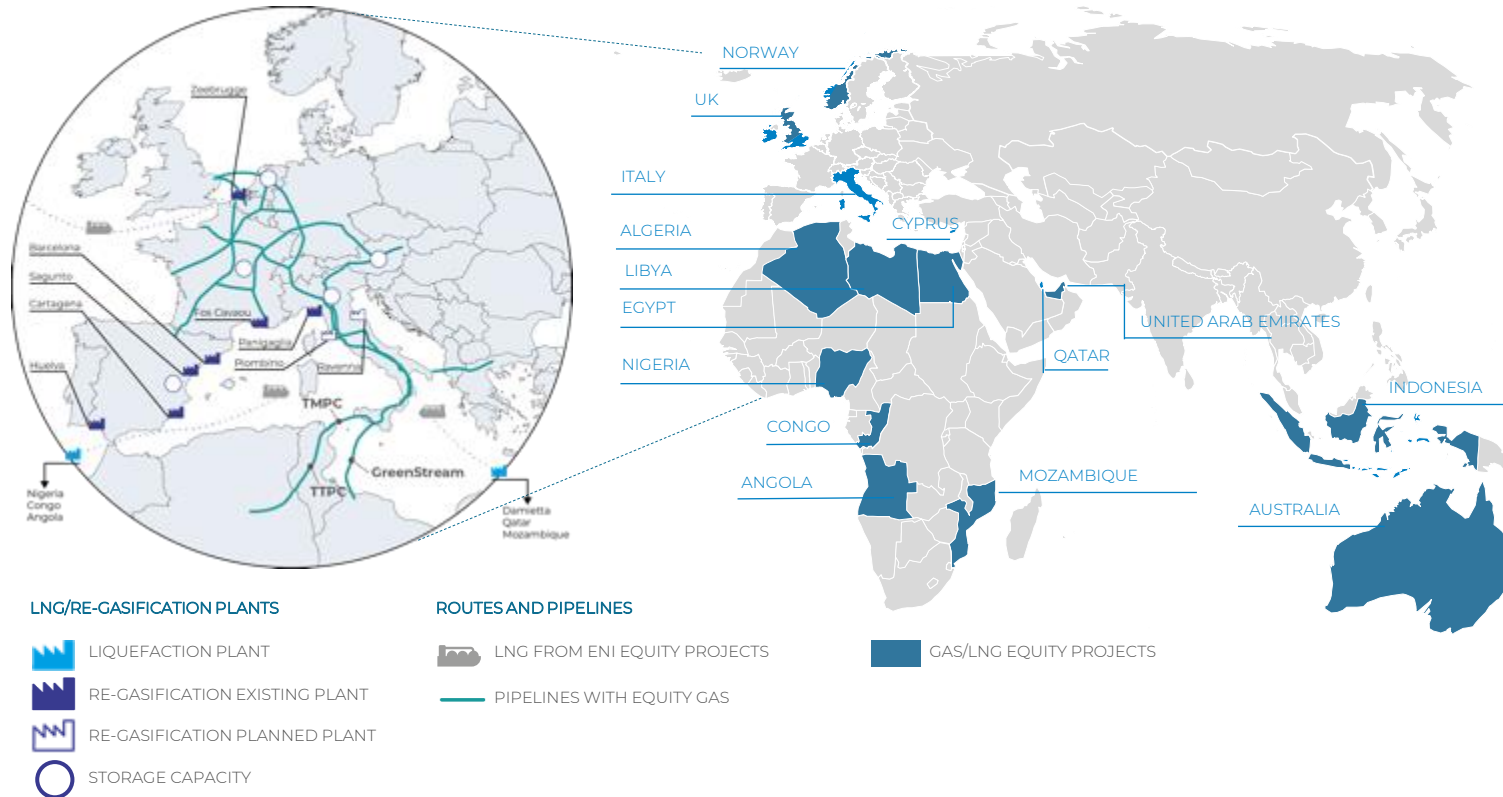
2023-2026:
2.2 bln boe
EXPECTED EQUITY RESOURCES

of which 60% gas

2023-2026:
2.1 € bln
EXPLORATION CAPEX

GLOBAL GAS & LNG PORTFOLIO

RESILIENT AND RE-SHAPED



GGP EBIT
€ 2.7-3.0 BLN @2023

Strong outlook despite drop
in European hub prices

**CONTRIBUTING TO
SECURITY OF SUPPLY**

While stepping up
value delivery

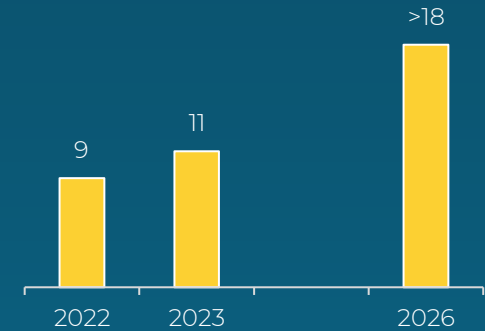
**LEVERAGING FLEXIBILITY
& INCREASING EQUITY**

With a global portfolio
of Gas & LNG projects



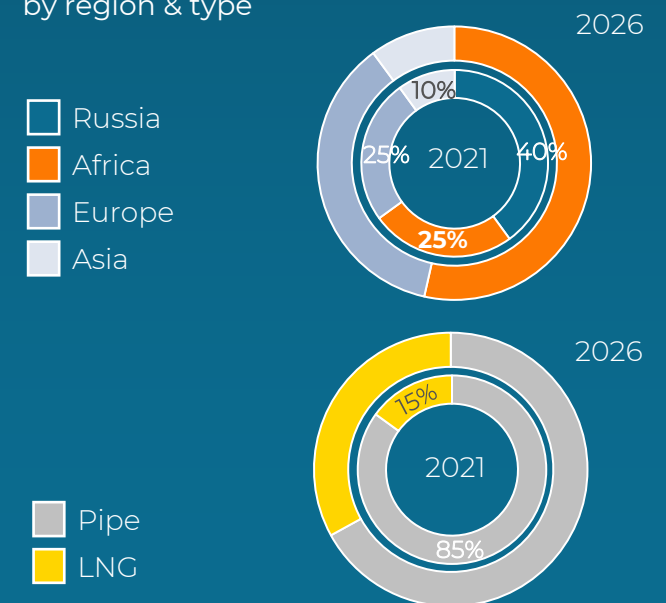
LNG EVOLUTION

(contracted volumes, MTPA)



GAS SOURCES

by region & type



RISING TO THE TRANSITION CHALLENGE

ADDING VALUE TO CARBON NEUTRALITY



CUTTING SCOPE 1 & 2

TOWARDS NET ZERO

through flaring down, energy efficiency, renewable energy, CCS and high-quality Carbon Offsets

NET EMISSIONS REDUCTION OF OUR UPSTREAM PROJECTS

through the development of CCS projects and Carbon Offsets generated in Country

INTRODUCTION OF NEW LEVERS FOR CREDITS GENERATION

such as Clean Cooking, Agroforestry, Carbon Farming and Restoration of Ecosystems

CCS AN EMERGING OPPORTUNITY

UK

Hynet

100% WI

START UP

Mid 2020s Ph. 1 (storage injection: 4.5 MTPA)
After 2030 Ph. 2 (storage injection: 10 MTPA)

TOTAL STORAGE CAPACITY

200 MT CO₂

ITALY

Ravenna

50% WI

START UP

2024 Ph. 1 (storage injection: 25kton/y)
End 2026 Ph. 2 (industrial scale storage inj: 4 MTPA)

TOTAL STORAGE CAPACITY

> 500 MT CO₂

LIBYA

BES CO₂

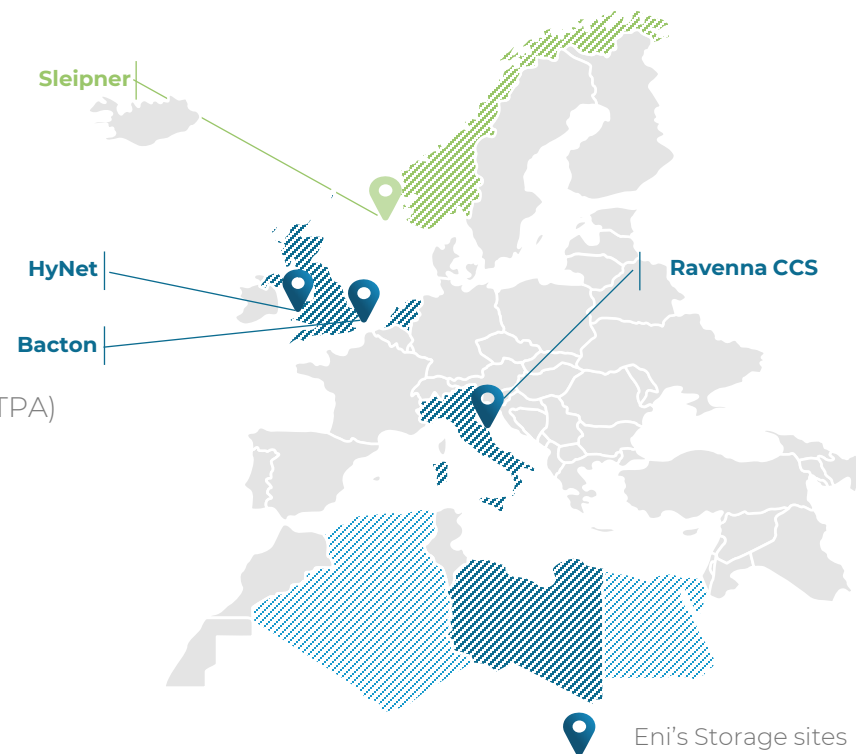
50% WI

START UP

2027 storage injection 2.5 MTPA

TOTAL STORAGE CAPACITY

50 MT CO₂



-65% NET CARBON

FOOTPRINT (scope 1+2) by 2025 (vs 2018)

30 MTPA

CARBON GROSS VOLUME STORED @2030

OPERATIONAL IN NORWAY

OTHER INITIATIVES IN EGYPT, AUSTRALIA & UAE

COMPETITIVE PORTFOLIO

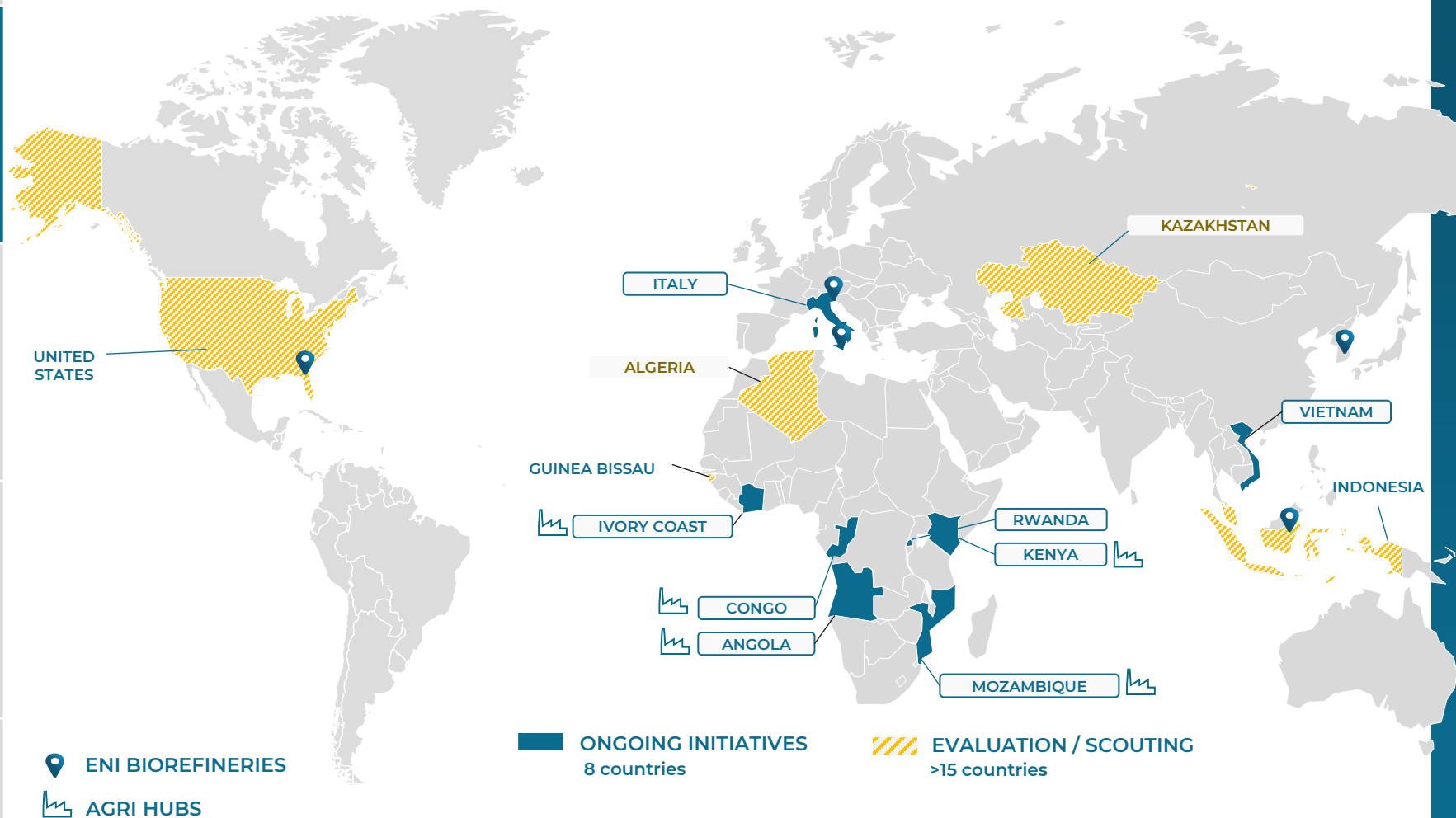
CLOSE TO INDUSTRIAL EMITTERS IN UK AND ITALY

NEPTUNE TRANSACTION

WOULD ADD FURTHER PROSPECTS

AGRI HUBS: A NEW UPSTREAM

GLOBAL PRESENCE WITH 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

TARGETING AGRI-FEEDSTOCK >700 KTON @2026 & >>1 MTPA @2030

BIOENERGY

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

Total Eni capacity (MTPA)

Venice, IT 0.36 MTPA
Gela, IT 0.74 MTPA
Chalmette, US 0.55 MTPA



Eni Agri-hubs provides biofeedstock integration

Eni Trade & Biofuels for biofeedstock & product trading

A winning proposition
backed by technological
competitive edge

Drawing on strengths
to enhance performance

Growth opportunity
and attractive returns

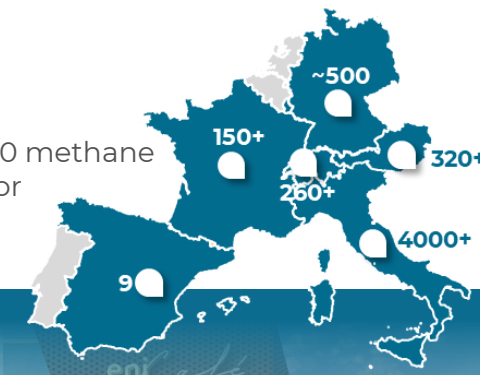
TARGETING SCOPE 3 EMISSIONS REDUCTION LOWEST CARBON FOOTPRINT FEEDSTOCK

future options to unlock & crystallize further value

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



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



Renewed mobility products and services

New offerings beyond mobility

TRADITIONAL & BIO REFINING SYSTEM FOOTPRINT

STRATEGIC PRESENCE WITH RESPECT TO END MARKETS AND SUPPLIES



REFINERIES



BIO (EXISTING)



BIO (PLANNED)



TRADITIONAL

UNITED ARAB EMIRATES

ADNOC REFINING

TRADITIONAL

| | OWNERSHIP % | CAPACITY K-BBL/D |
|------------------------------|-------------|------------------------|
| ITALY | | |
| SANNAZZARO | 100 | 180 |
| TARANTO | 100 | 104 |
| LIVORNO | 100 | 84 |
| WHOLLY-OWNED | | 368 |
| ITALY | | |
| MILAZZO | 50 | 200 |
| GERMANY | | |
| VOHBURG/NEUSTADT (BAYERNOIL) | 20 | 205 |
| SCHWEDT | 8.33 | 228 |
| ABU DHABI | | |
| ADNOC REFINERY | 20 | 815 |
| PARTIALLY-OWNED | | (ENI SHARE) 323 |
| TOTAL | | (ENI SHARE) 691 |

BIO

| | OWNERSHIP % | CAPACITY KTPA |
|------------------------|-------------|---------------|
| ITALY | | |
| VENICE | 100 | 360 |
| GELA | 100 | 736 |
| LIVORNO (UNDER STUDY) | 100 | 500 |
| WHOLLY-OWNED | | 1600 |
| USA | | |
| CHALMETTE | 50 | 550 |
| PARTIALLY-OWNED | | 550 |
| MALAYSIA | | |
| PENGERANG | UNDER EVAL. | 650 (GROSS) |
| SOUTH KOREA | | |
| DAESAN | UNDER EVAL. | 400 (GROSS) |

VERSALIS TRANSFORMATION

LEADING SUSTAINABLE CHEMISTRY, DRIVING CHANGE,
CREATING VALUE

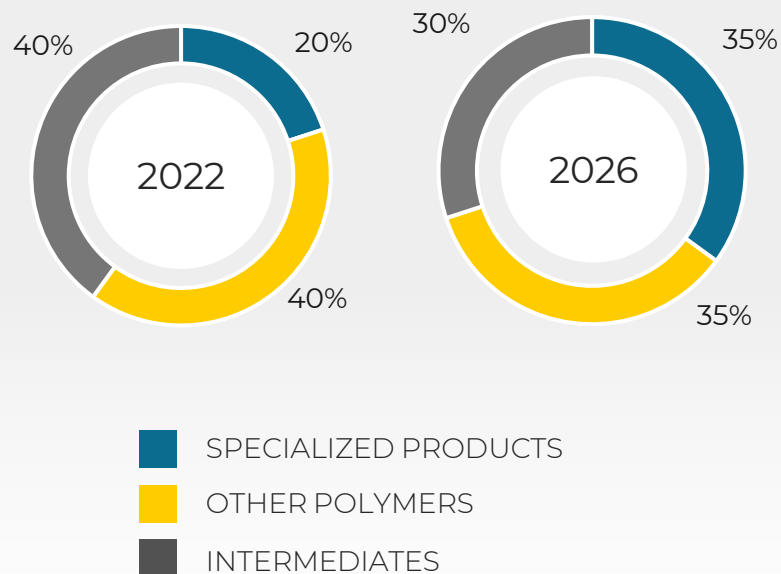


NOVAMONT

ACQUIRED TO BUILD A
LEADING BIOPLASTIC POSITION

- Pioneer in circular bioeconomy sector
- Leader in development & production of biodegradable and compostable bioplastics & biochemicals
- Widespread partnerships and collaboration network
- Strong supply chain in Italy and Europe with concrete opportunities for further development
- Timing of closing subject to approval by competent authorities

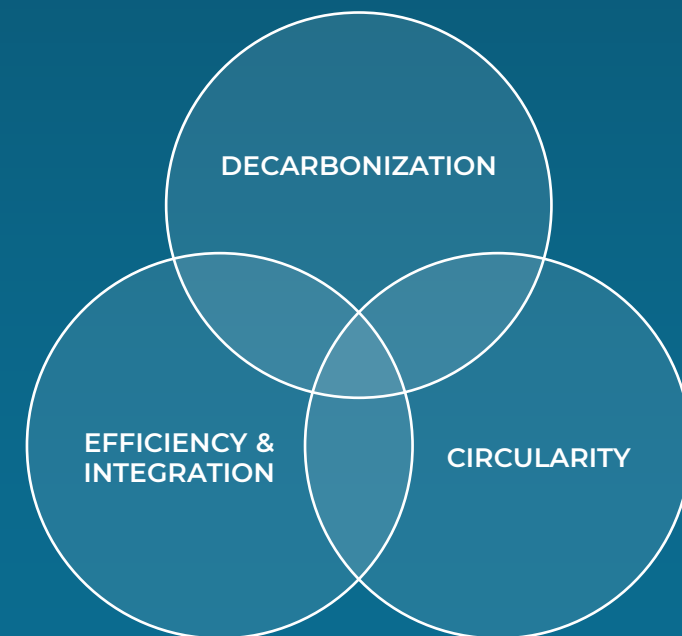
VERSALIS PORTFOLIO EVOLUTION
(REVENUES %)



HIGH-SPECIALIZED
POLYMERS PORTFOLIO

LEADERSHIP IN BIO-BASED
CHEMISTRY

STRONG PARTICIPATION
IN END-USER MARKETS



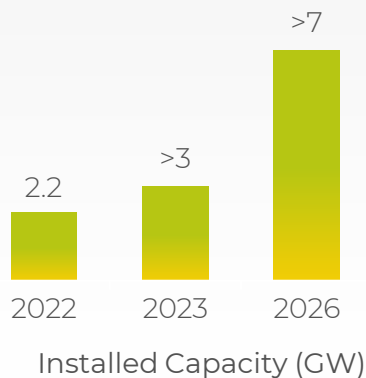
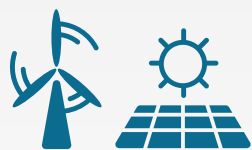
PLENITUDE

A JOURNEY OF GROWTH



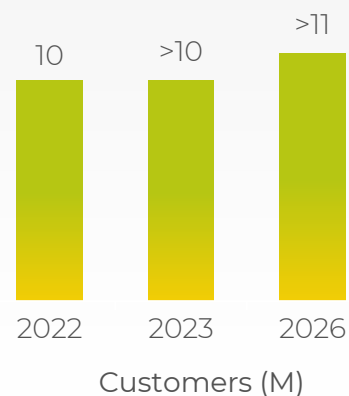
RENEWABLES

100% solar and wind



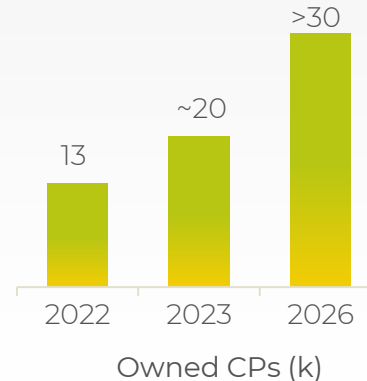
RETAIL

Supply and energy solutions



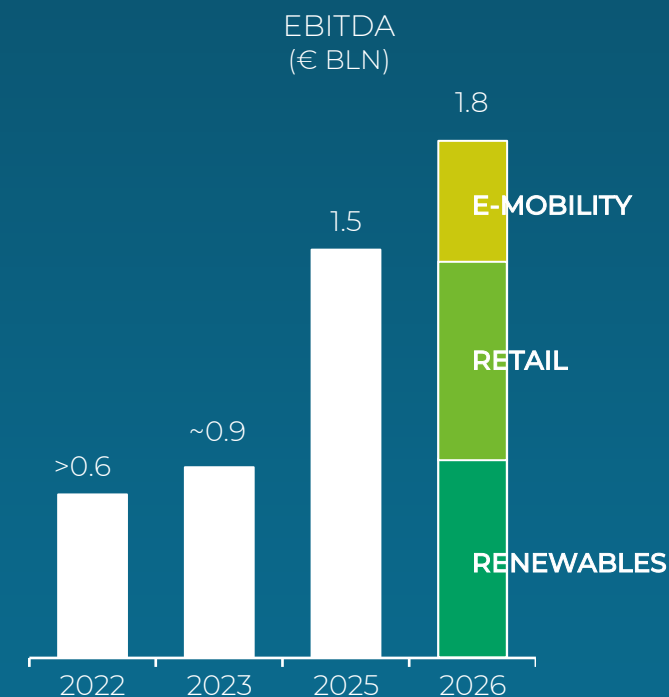
E-MOBILITY

EV charging network



STRONG GROWTH:

2026 EBITDA 3x vs 2022



COMMITMENT TO UNLOCK VALUE

growth underpinned by operational outlook

>13 GW INSTALLED & PROJECTS PIPELINE

excluding offshore wind projects completion expected after 2026

SIZEABLE & WORLDWIDE PRESENCE

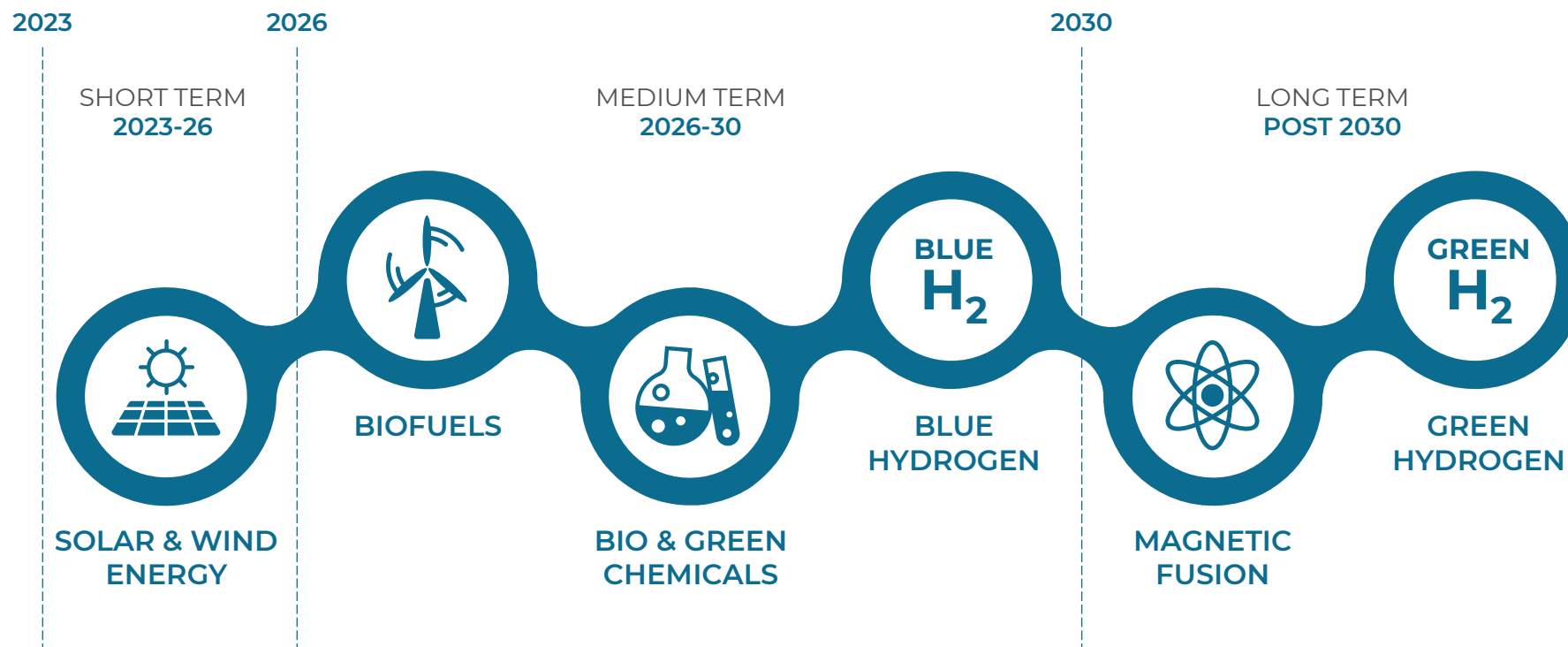
with operations in 15 countries and 2,500 employees

NEW ENERGY SOLUTIONS

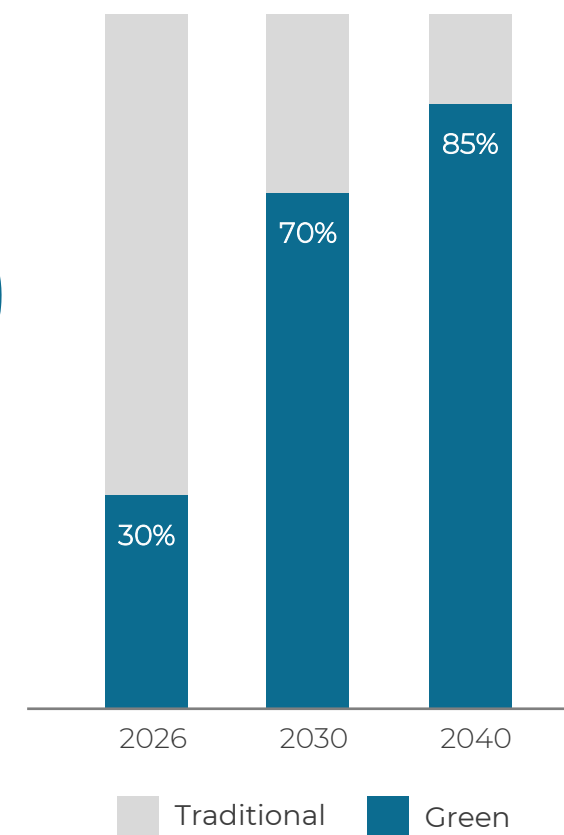
A PORTFOLIO OF TECHNOLOGIES TO MEET DECARBONIZED ENERGY NEEDS



OUR PATH TOWARDS DECARBONIZED ENERGY SOLUTIONS



CAPITAL ALLOCATION



A TURNING POINT IN THE ENERGY SECTOR

THROUGH MAGNETIC FUSION



SAFE, SUSTAINABLE, INEXHAUSTIBLE CLEAN ENERGY SOURCE



BUSINESS TARGET

Breakthrough technology for clean energy



BENEFITS

Carbon free
No polluting sub products
Highest energy density known source
Integrated in existing grid infrastructure



ROLE OF ENI

Largest shareholder in CFS*,
Sits on the BoD, with active role in R&D
Strong contribution in technology, supply chain & project management with Eni's people

MILESTONES AND TIMELINE

| 2018 | SEPTEMBER 2021 | DECEMBER 2021 | 2025 | EARLY 2030S |
|--|--|---|---|---|
| Eni invest 50 M\$ in CFS becoming its main shareholder | Successful test towards achieving magnetic confinement | CFS new funding round exceptional response from the market (>1.8 B\$) | SPARC pilot plant generating net energy from fusion | ARC realization the first industrial fusion power plant |

“A STAR IN A BOTTLE”
THE NEW YORKER

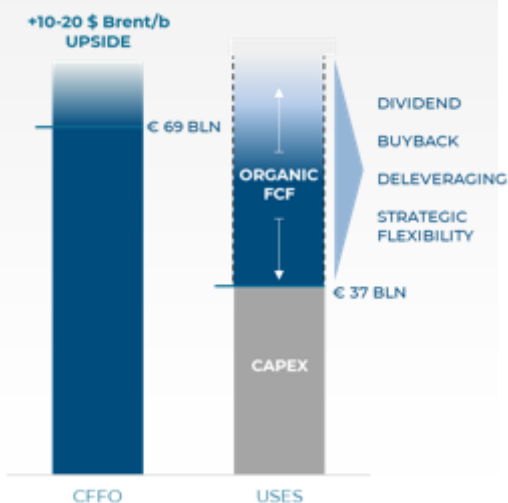
GROWING RETURNS

EARNINGS & CASHFLOW DELIVERY IN A STRONGER BALANCE SHEET



FCF 23-26 | € BLN

Scenario upside



CAPEX

~€9.0 BLN IN 2023

E&P investing for enhanced value & securing supply

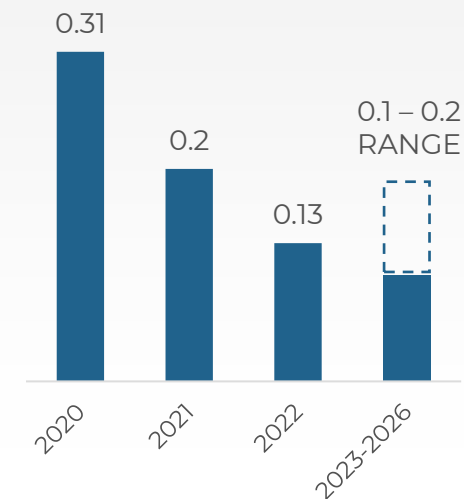
Satellites accessing additional capital

Funding renewables & downstream transformation

Portfolio activity positive cash contributor

LEVERAGE | %

Successful in progressive deleveraging



CAPITAL STRUCTURE YE 2022

€ <20 BLN

LONG-TERM DEBT
(70% OF THE TOTAL)

86 %

FIXED INTEREST ON LT DEBT

2.2%

AVERAGE COST OF DEBT

100% LT DEBT

SUSTAINABLE-LINKED
SINCE 2021

EBIT

€14 BLN ¹

In 2023

€47 BLN ²

Over the plan

CFFO

€16.5 BLN ¹

In 2023

>€69 BLN ²

Over the plan

ROACE

~13% ³

Plan average

¹ Based on 3Q scenario assumptions.

² Based on CMD scenario assumptions.

³ Based on CMD constant scenario.

Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. 2023 Capex updated as per 2Q disclosure.

All figures at plan scenario. Leverage is before IFRS 16.

SHAREHOLDER DISTRIBUTION

A priority commitment funded from organic cashflow

A SIMPLIFIED POLICY

Target ~25-30% OF CFFO

Via a combination of dividends and buyback

First priority for CFFO. Balances distribution with reinvestment

Share CFFO upside 35% and use flexibility on downside

RISING 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

~10.5% YIELD

Competitive policy
4 year return ~40% of market capitalisation¹

RESILIENT

At bottom of the cycle

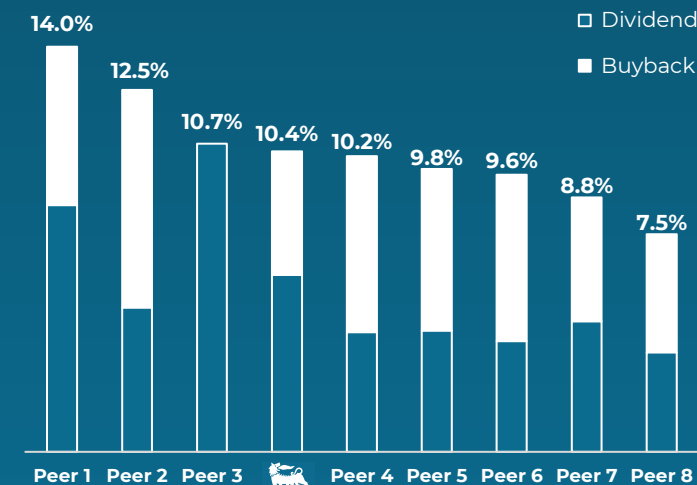
FLEXIBLE BY DESIGN

35% of upside to buyback

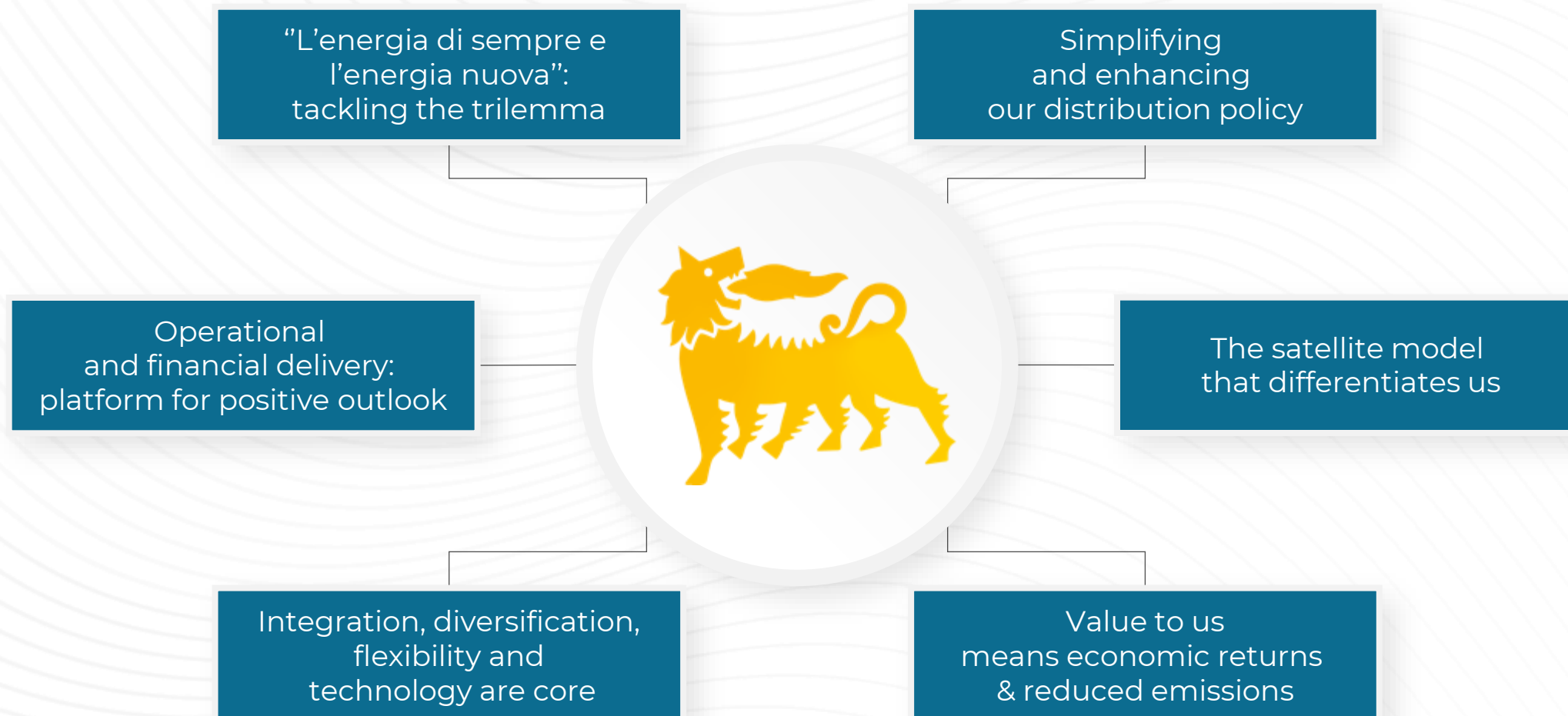


ONE OF THE HIGHEST REMUNERATION YIELD IN THE SECTOR

(remuneration yields 2023, estimated - %)



CONCLUDING REMARKS





APPENDIX

9M 2023 | GROUP RESULTS

CONTINUING MOMENTUM THROUGH 2023

| | | |
|------------------------|------------|---|
| EBIT | € 11.0 BLN | CONFIRMING ONE OF ENI'S STRONGEST PERFORMANCES |
| PROFIT FROM ASSOCIATES | € 1.3 BLN | CAPTURING HIGHER EARNINGS VIA SATELLITES |
| NET PROFIT | € 6.7 BLN | HIGHLIGHTS DIVERSITY OF CONTRIBUTION FROM BUSINESSES |
| CFFO | € 12.9 BLN | STRONG CASH CONVERSION FUNDS DISTRIBUTIONS AND INVESTMENT |
| CAPEX | € 6.7 BLN | TRAJECTORY TOWARDS LOWERED ~€9BLN GUIDANCE |
| LEVERAGE | 15% | MAINTAINED AT HISTORICALLY LOW LEVELS |

KEY QUARTER ACHIEVEMENTS

- Geng north-1 discovery largest in industry in 2023
- Baleine startup < 2 years from discovery
- Portfolio high-grading
- Major new LNG supply agreements
- Significant steps forward for CCS
- Reached first power deliveries in Dogger Bank
- New biorefinery under-study in South Korea
- Novamont acquisition closed

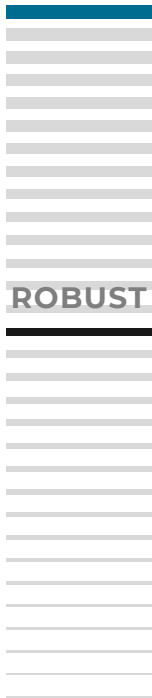
TOP RANKED ESG RATINGS

LEADING THE PEER GROUP ON ENVIRONMENT



MOODY'S ESG SOLUTIONS

ADVANCED
ADVANCED*



WEAK

MSCI ESG

AAA



CCC

SUSTAINALYTICS ESG RISK RATING

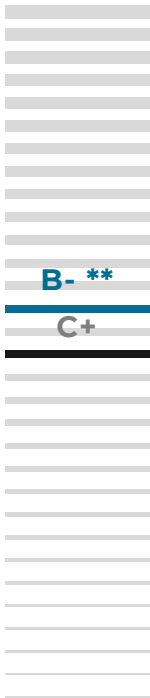
NEGLIGIBLE RISK



SEVERE RISK

ISS ESG

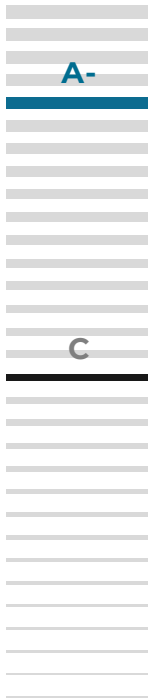
A+



D-

CDP CLIMATE CHANGE

A



D-/F

CDP WATER

A



D-/F

CA100+ NZ BENCHMARK

#alignedmetrics
29



0

CARBON TRACKER Absolute Impact 2022

1° ***



0

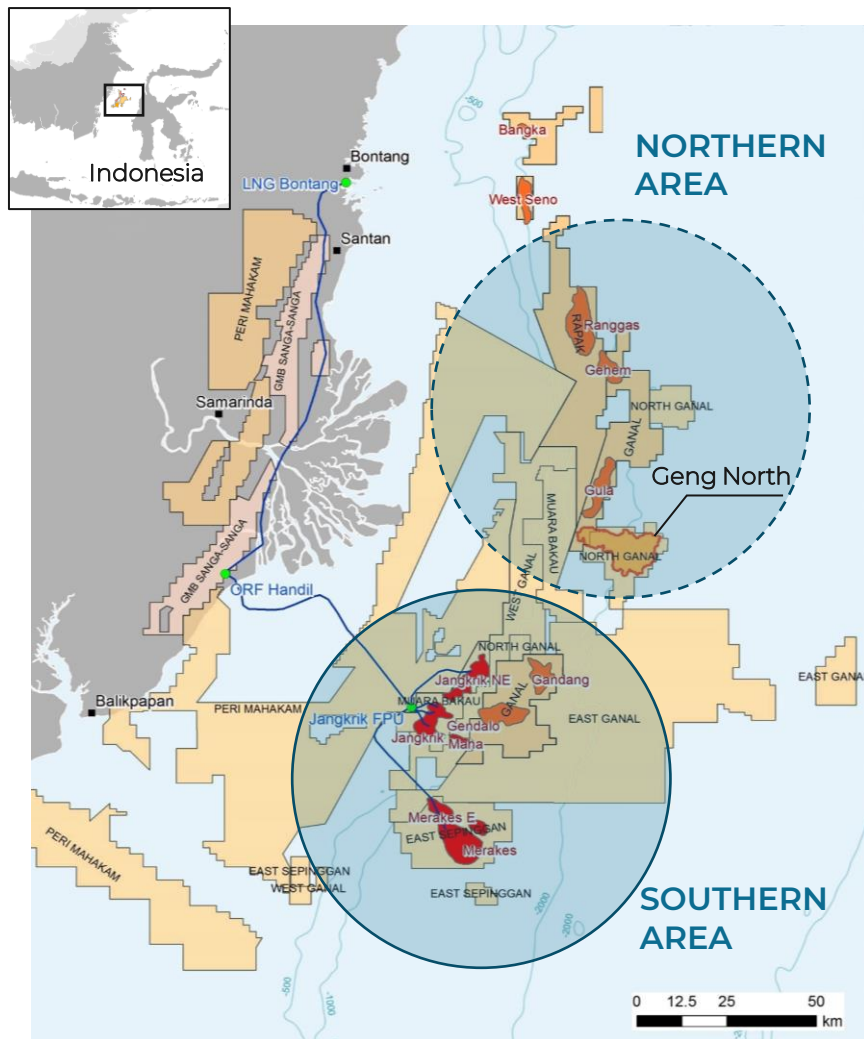
27

■ ENI
■ O&G AVERAGE

Eni peers: Shell, TotalEnergies, BP, Equinor, Chevron, ExxonMobil, Conoco Phillips, Marathon Oil, Occidental, APA Corporation. Average calculated as per last available data.
* First out of 30 companies in the European oil & gas sector.
** B- corresponds to Prime status – investment grade. Last review in 2021
*** Eni peers: Repsol, TotalEnergies, BP, Shell, Equinor, Occidental, Chevron, ConocoPhillips, EQT, EOG Resources, Devon, Pioneer, Suncor, Exxon Mobil as per Carbon Tracker Methodology

FOCUS ON INDONESIA

A NEW PRODUCTION HUB IN THE KUTEI BASIN



FROM SIZEABLE PLAYS...

We have been in the country since 2001
Equity production is around 80 kboed

| | Discovered resources | Exploration upside |
|---------------|----------------------|--------------------|
| Northern area | 10 Tcf * | multi Tcf |
| Southern area | 3.5 Tcf * | a few Tcf |

*gas initially in place

...TOWARDS GROWING A WORLDCLASS GAS HUB

- June 2023
Acquisition of Neptune Energy
- July 2023
Purchase of Chevron's assets
- October 2023
Geng north1 giant Gas discovery
- Strengthening Southern area hub
- Fast tracking a new Northern area hub
- Further exploration upside potential
In both areas

GENG ALIGNS TO OUR DISTINCTIVE STRATEGY

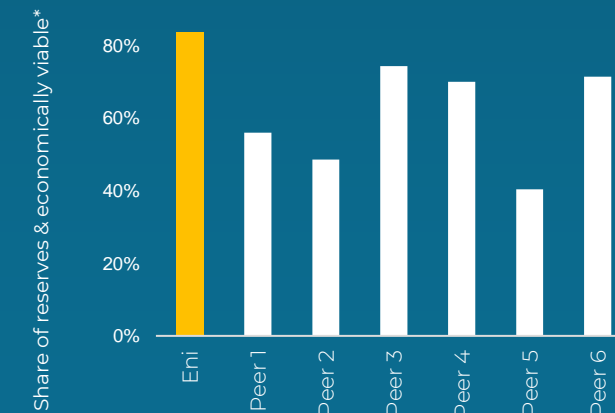
FOCUSING ON GAS

REINFORCING EQUITY POSITION ALONG LNG VALUE CHAIN IN A KEY MARKET

OPTIMISING NEARBY INFRASTRUCTURE AVAILABILITY

EXPLORATION AT SCALE SUPPORTS OUR DUAL X MODEL & FAST-TRACK DEVELOPMENTS

LEADING VALUE IN EXPLORATION

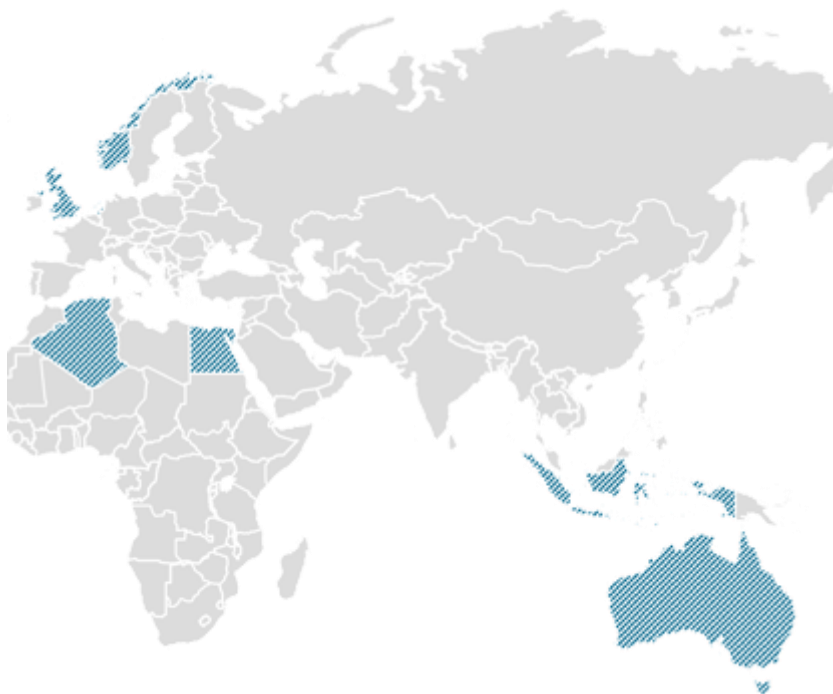


*cumulative 2013-2022

Source: Wood Mackenzie (July 23)

NEPTUNE ACQUISITION

STRATEGICALLY ALIGNED, VALUE ENHANCING



 Neptune country presence

EXCEPTIONAL COMPETITIVE ASSETS

low risk fit and high-quality

FURTHER ENHANCING GGP EQUITY SUPPLY & MATERIALITY

with ~4 bcm/y gas into Europe

REINFORCING VÅR ENERGI

as a leading E&P player in Norway

ACCRETIVE OPERATION

to earnings, cash flow &
decarbonization targets

CONSISTENT & ALIGNED

to 4YP guidance and targets

A COMPELLING TRANSACTION

EFFECTIVE DATE 1 JANUARY 2023,
ANNOUNCEMENT 23 JUNE 2023,

CLOSING EXPECTED IN 1Q24 ¹

100% CASH TRANSACTION

\$2.6 BLN INVESTMENT BY ENI

GAS WEIGHTED 2P RESERVES
>100 KBOED PRODUCTION NET TO ENI

PREDOMINANTLY OECD PORTFOLIO
VIA PIPELINE AND LNG

ADDS ~50% OPERATED PRODUCTION ²

>\$0.9 BLN ACCRETIVE TO CFFO IN 2024
>\$0.5 BLN SYNERGIES
ADDITIONAL VALUE UPSIDE

LOW SCOPE 1+2 OPERATED CARBON INTENSITY
WITH 5.9 kgCO₂eq/BOE IN 2022 ³

¹Closing of the Eni transaction is subject to a number of customary closing conditions, including (i) the carve out of Neptune's operations in Germany, (ii) completion of the Vår transaction (which will occur immediately prior to closing of the Eni transaction; and (iii) the receipt of other customary governmental and contractual consents, FDI and anti-trust clearances.

²Based on 1Q-2023, net to Eni portfolio inclusive Eni share in Vår Energi.

³Includes Norway 100%



CARBON OFFSET

REDD+ PROJECTS & OTHER OFFSET LEVERS



OFFSETTING RESIDUAL EMISSIONS WITH HIGH QUALITY CARBON CREDITS

DISTRIBUTION OF HIGH EFFICIENCY COOKSTOVES

REDUCING THE AMOUNT OF NON-RENEWABLE BIOMASS REQUIRED FOR COOKING

DECREASING ASSOCIATED GHG EMISSIONS IN AFRICAN COUNTRIES

CARBON OFFSET ~15 MTON CO₂/Y IN 2030

UPSTREAM KEY START-UPS IN THE PLAN [1/2]



| COUNTRY | PROJECT | OPERATOR | W.I. | PRODUCTS | FID | START UP | PRODUCTION (KBOED) ^A |
|--------------------------|---------------------------|----------|------|-------------|------|---------------------|---------------------------------|
| ANGOLA (Azule Energy) | Agogo West Hub Integrated | J | 18% | Liquids | 2022 | 2026 (FPSO) | 175 (100%) |
| | NGC Quiluma & Mabuqueiro | J | 19% | Gas | 2021 | 2026 | 100 (100%) |
| CONGO | Congo LNG | Y | 65% | Gas | 2022 | 2023 | 123 (100%) |
| EGYPT | Melehia ph.2 | Y | 76% | Liquids/Gas | 2022 | 2024 (Gas Plant) | 37 (100%, Oil&Gas) |
| INDONESIA | Merakes East | Y | 65% | Gas | 2023 | 2025 | 15 (100%) |
| | Maha | Y | 40% | Gas | 2024 | 2026 | 34 (100%) |
| ITALY | Cassiopea | Y | 60% | Gas | 2018 | 2024 | 27 (100%) |

31 ^a Average yearly production in peak year/at plateau
Operatorship legend: Y (yes), N (no), J (joint)

UPSTREAM KEY START-UPS IN THE PLAN [2/2]



| COUNTRY | PROJECT | OPERATOR | W.I. | PRODUCTS | FID | START UP | PRODUCTION (KBOED) ^A |
|------------------------|----------------|----------|------|-------------|------|---------------------|---------------------------------|
| IVORY COAST | Baleine ph.1 | Y | 83% | Liquids/Gas | 2022 | 2023 | 18 (100%) |
| | Baleine ph.2 | Y | 83% | Liquids/Gas | 2022 | 2024 | 38 (100%) |
| LIBYA | A&E Structure | Y | 50% | Gas | 2023 | 2026 (Struct. A) | 160 (100%) |
| NORWAY (Vår Energi) | Balder X | N | 58% | Liquids | 2019 | 2024 | >70 (100%) ^b |
| | Breidablikk | N | 22% | Liquids | 2020 | 2023 | ~58 (100%) ^c |
| | Johan Castberg | N | 19% | Liquids | 2017 | 2024 | ~190 (100%) ^d |
| UAE | Dalma Gas | N | 25% | Gas | 2019 | 2025 | 56 (100%) |

^a Average yearly production in peak year/at plateau

^b Source: Vår Energi Q1 2022 results (total Balder field production)

^c Source: Vår Energi Q3 2023 results

^d Source: IPO prospect

Operatorship legend: Y (yes), N (no), J (joint)

BIOREFINING KEY PROJECTS 2023-26



| COUNTRY | PROJECT | W.I. | START UP | CAPACITY | STATUS | ADDITIONAL NOTES |
|--------------------------|---|-------------|--|---------------------|-------------|--|
| ITALY (VENICE) | Production capacity increase from 360 to 560 kt/y Enhanced flexibility to allow other biomass processing (incl. low bio ILUC) | 100% | 2024 Ph1 in 2023 Ph2 in 2027 | 560 kton/y | Firm | - |
| ITALY (VENICE & GELA) | Product mix enrichment to grow HVO diesel & biojet production | 100% | 2024-2025 | ~740 kton/y (Gela) | Firm | - |
| ITALY (LIVORNO) | Building 3 new plants for hydrogenated biofuel production | 100% | 2025 | 500 Kton/y | Firm | Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant |
| USA (CHALMETTE) | New biorefinery conversion (expanding presence in North America) | 50% | IH 2023 | 550 kton/y (equity) | Onstream | Access to premium HVO market and ample bio-feedstock availability |
| MALAYSIA (PENGERANG) | New biorefinery under study (flexible configuration to max SAF & HVO prod.) | Under eval. | FID by 2023, completion by 2025 | 650 kton/y (gross) | Under study | Strategic location close to Singapore on major international aviation and shipping routes, with easy access to Asian market expected to grow (especially in SAF) |
| SOUTH KOREA (DAESAN) | New biorefinery under study (flexible configuration to max SAF & HVO prod.) | Under eval. | FID by 2024, completion by 2026 | 400 kton/y (gross) | Under study | Synergies with the existing LG Chem industrial complex for bio-based polymers production |

PLENITUDE KEY PROJECTS



| COUNTRY | PROJECT | WORKING INTEREST | EQUITY INSTALLED CAPACITY (MW) | TECHNOLOGY | COMPLETION | YEARLY PRODUCTION (GWH) |
|------------|-----------------------------|------------------|--------------------------------|------------|------------|-------------------------|
| SPAIN | Guillena & Caparacena | 100% | 380 | | 2024 | 800 |
| USA | Brazoria | 100% | 263 | | 2022 | 450 |
| USA | Guajillo | 100% | 200 | | 2024 | 150 |
| SPAIN | Orense | 100% | 100 | | 2024 | 210 |
| FRANCE | Samoussy | 100% | 90 | | 2022 | 90 |
| GREECE | Toumba | 100% | 80 | | 2025 | 130 |
| ITALY | Borgia, Corleone & Salandra | 100% | 65 | | 2023-2024 | 100 |
| KAZAKHSTAN | Shoulder | 100% | 50 | | 2023 | 90 |
| ITALY | Montalto & Castelvetro | 60% | 65 | | 2024-2025 | 110 |
| UK | Dogger Bank (A, B, C) | 13% | 470 | | 2023-2026 | 2,100 |

2022 A YEAR OF DELIVERY

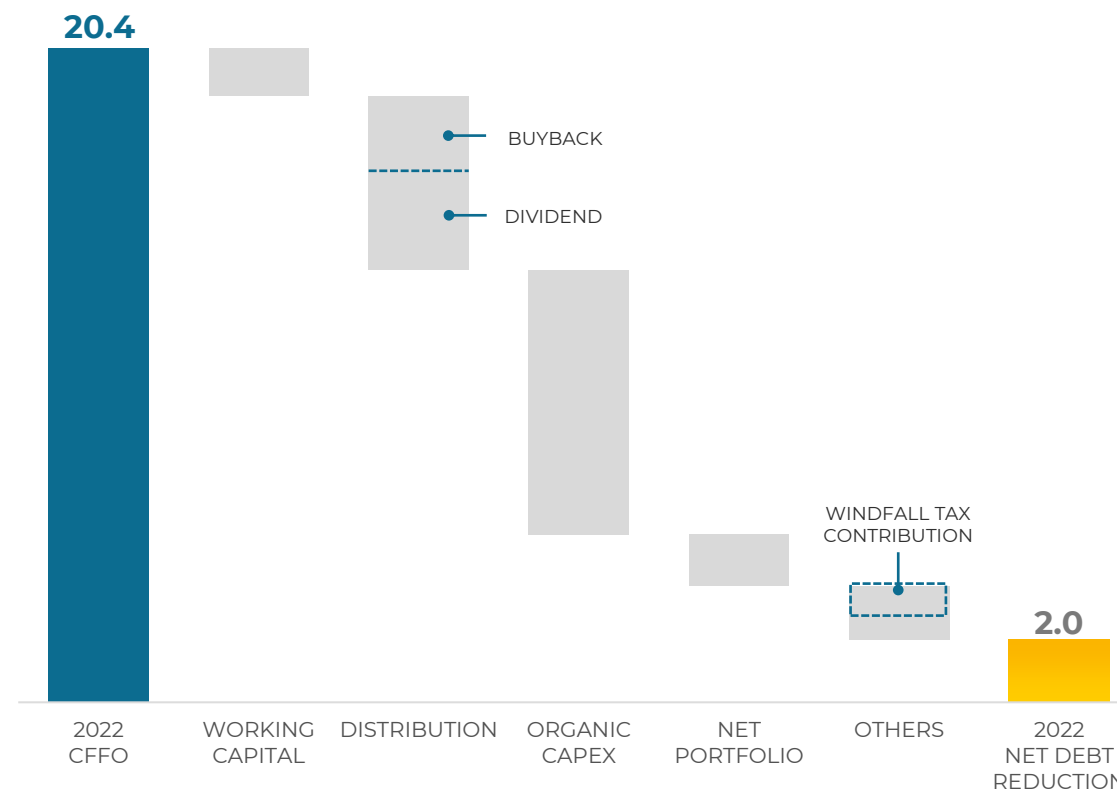
REINFORCING FINANCIAL PERFORMANCE



| | | |
|-------------------------------|-----------------------------------|--|
| EBIT | € 20.4 BLN | STRONG CONTRIBUTIONS FROM EACH BUSINESS LINE |
| PROFIT FROM ASSOCIATES | € 2.6 BLN | GROWING CONTRIBUTION AT ASSOCIATES LEVEL |
| NET PROFIT | € 13.3 BLN | ~3X FY 2021 |
| CFFO | € 20.4 BLN | FY FCF 4X COVERING YEARLY DIVIDENDS |
| CAPEX | € 8.2 BLN | IN LINE WITH GUIDANCE, AT CONSTANT FX |
| LEVERAGE | 13% | NET DEBT AT € 7.0 BLN |
| DIVIDEND & BUYBACK | 0.88 €/SHARE € 2.4 BLN | 27% OF CFFO |

ROBUST CASH GENERATION STRENGTHENING BALANCE SHEET AND FUNDING INVESTMENTS AND DISTRIBUTION

CASHFLOW RESULTS | € BLN



2023 GUIDANCE



| GUIDANCE | |
|-------------------------------|-----------------|
| PRODUCTION | 1.64-1.66 MBOED |
| DISCOVERED RESOURCES | >700 MBOE |
| GGP EBIT | € 2.7 – 3.0 BLN |
| PLENITUDE EBITDA ¹ | ~ € 0.9 BLN |
| DOWNSTREAM EBIT ¹ | ~ € 1.0 BLN |
| ENILIVE EBITDA ¹ | ~ € 1.0 BLN |
| EBIT | ~ € 14 BLN |
| CFFO ² | ~ € 16.5 BLN |
| DIVIDEND | € 0.94/SHARE |
| BUYBACK | € 2.2 BLN |
| CAPEX | ~ € 9.0 BLN |
| LEVERAGE | 10-20% |

- FOCUSING ON DELIVERY
- GROWING BUSINESSES
- GENERATING CASH
- DISCIPLINED CAPEX
- SHAREHOLDER DISTRIBUTION A PRIORITY

SCENARIO ASSUMPTIONS



| SCENARIO | 2023 * |
|-----------------------------------|--------|
| Brent dated (\$/bbl) | 84 |
| FX avg (\$/€) | 1.08 |
| Std. Eni Refining Margin (\$/bbl) | 10.4 |
| PSV (€/kcm) | 474 |

| SENSITIVITY 2023 | EBIT ADJ (€ bln) | Net adj (€ bln) | CFFO before WC (€ bln) |
|---|---------------------|--------------------|---------------------------|
| Brent (1 \$/bbl) | 0.18 | 0.13 | 0.13 |
| European Gas Spot Upstream (1 \$/mmbtu) | 0.15 | 0.12 | 0.13 |
| Std. Eni Refining Margin (1 \$/bbl) | 0.14 | 0.10 | 0.14 |
| Exchange rate \$/€ (+0.05 \$/€) | -0.53 | -0.30 | -0.62 |

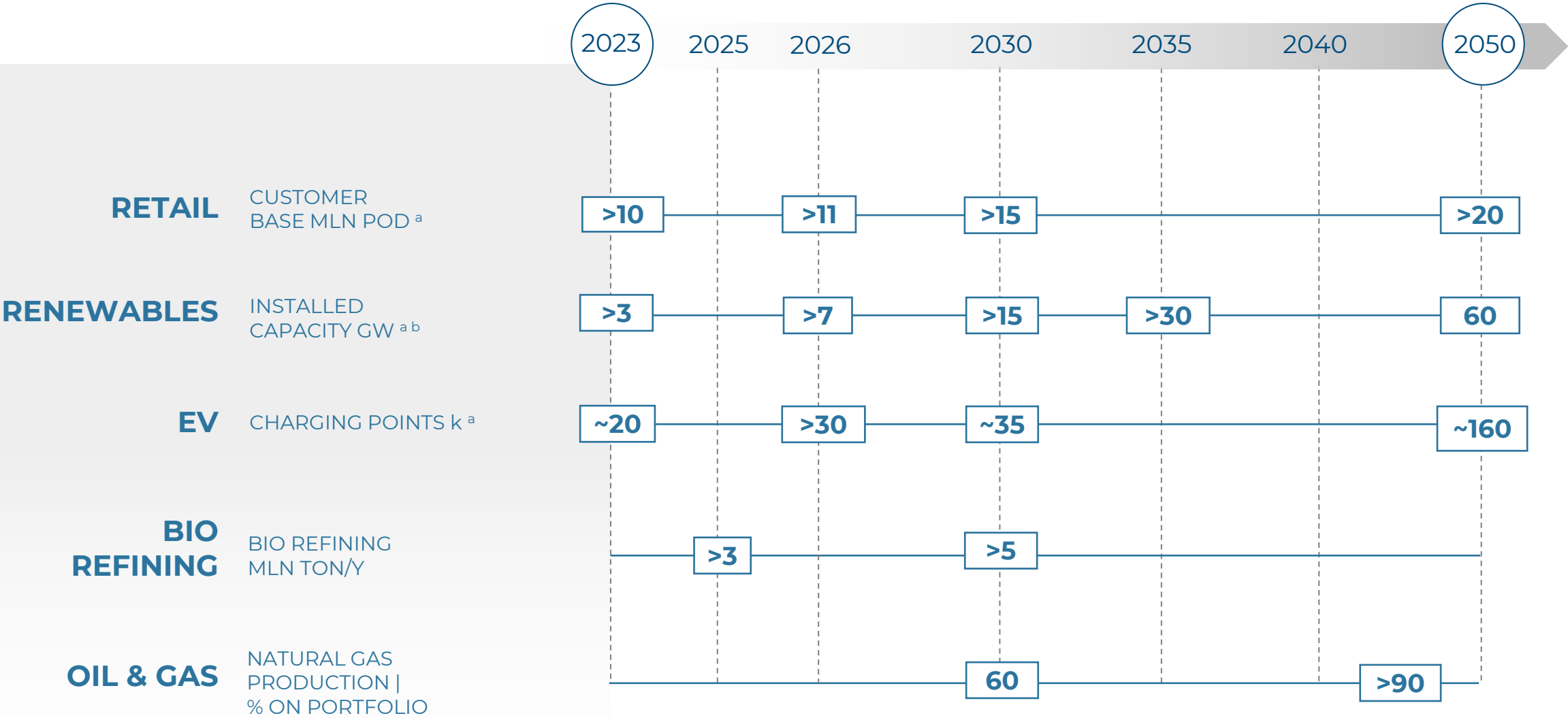
* 2023 scenario as of 27 October update.

Brent sensitivity applies to liquids and oil-linked gas.

Sensitivity is valid for limited price variation.

For energy use purposes PSV variation of 1\$/MMBTU has an impact of -15 mln € on SERM calculation.

SUMMARY OF MAIN BUSINESS TARGETS



SUMMARY OF MAIN DECARBONIZATION TARGETS



GHG EMISSIONS

NET ZERO CARBON FOOTPRINT SCOPE 1+2 ^a

NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018 ^a

NET CARBON INTENSITY SCOPE 1+2+3 VS 2018 ^a

ROUTINE FLARING msM³ ^b

UPSTREAM GHG EMISSION INTENSITY VS 2014 ^b

UPSTREAM FUGITIVE METHANE EMISSIONS VS 2014 ^b

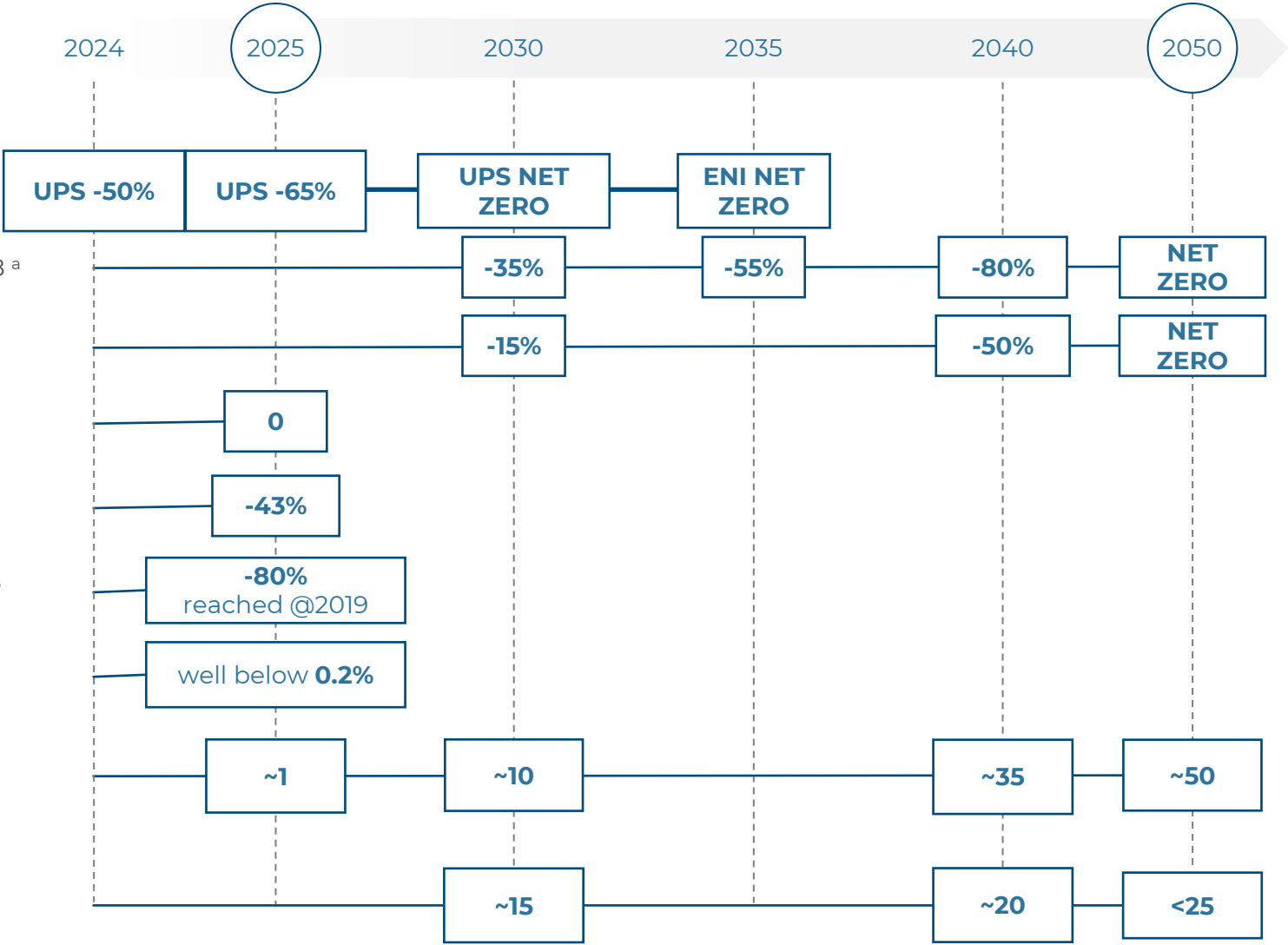
UPSTREAM METHANE INTENSITY

CCS

CARBON CAPTURE & STORAGE CO₂ ^c (Mton CO₂/y)

CARBON OFFSET

CARBON OFFSET, INCLUDING NATURAL CLIMATE SOLUTIONS (Mton CO₂/y)



39 ^a KPI used in Eni Sustainability-Linked Financing Framework.
^b 100% according to operatorship.
^c Equity Eni, including CCUS services for third parties.

NOTES



NOTES

