ENI DISTINCTIVE APPROACH

**PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES**
expanding a diversified portfolio of decarbonized products and services

**RENEWABLES & NEW ENERGIES**
- Magnetic fusion
- Energy storage
- Wave energy

**DECARBONIZED SOLUTIONS**
- Carbon Capture Utilization & Storage

**CIRCULAR & BIO PRODUCTS**
- Advanced biofuels
- Bio-feedstock
- Hydrogen
- Waste valorization

NEW BUSINESS MODELS
matching business growth with dedicated leadership team and capital structure

VÅR ENERGI
PLENITUDE
AZULE ENERGY
SUSTAINABLE MOBILITY

STAKEHOLDER ALLIANCES
partnering and jointly contributing to an inclusive transition

OUR PEOPLE >30’000
CUSTOMERS >10 MLN
COUNTRIES 68 WORLDWIDE

2021 RESULTS

**NATURAL RESOURCES**
Decarbonizing and enhancing our upstream portfolio

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;G PRODUCTION</td>
<td>1.68 MBOED</td>
</tr>
<tr>
<td>UPSTREAM CASH NEUTRALITY</td>
<td>30 $/BBL</td>
</tr>
<tr>
<td>NET UPSTREAM CO2 SCOPE 1+2</td>
<td>-25% vs 2018</td>
</tr>
</tbody>
</table>

**ENERGY EVOLUTION**
Growing profitably while transforming

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLENITUDE RES CAPACITY</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>CUSTOMERS</td>
<td>10 MLN</td>
</tr>
<tr>
<td>CHARGING POINTS</td>
<td>~6’500</td>
</tr>
<tr>
<td>BIOREFINING CAPACITY</td>
<td>1.1 MTPA</td>
</tr>
</tbody>
</table>

**FINANCIALS**
Aligning industrial and financial strategy

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPITAL DISCIPLINE</td>
<td>5.8 €BLN</td>
</tr>
<tr>
<td>CASH FLOW FROM OPERATIONS</td>
<td>12.7 €BLN</td>
</tr>
<tr>
<td>STRONG BALANCE SHEET</td>
<td>20%</td>
</tr>
</tbody>
</table>

**DISTRIBUTION POLICY - SHARING VALUE CREATION**

**2022 DIVIDEND**
0.88 €
DIVIDEND PER SHARE

**2022 BUYBACK**
1.1 €BLN
BUYBACK
Brent reference price @ 80 $/BBL

**UPSIDE**

**ADDITIONAL BUYBACK**
30% OF INCREMENTAL FCF
For Brent above 90 $/BBL
(new price assessment in July and October)

For more details about our Strategic Plan 2022-25

For more details on the shareholders remuneration policy
# 2022-2025 Strategic Plan

## Natural Resources
Decarbonizing and enhancing our upstream portfolio

- **O&G Production**
  - 1.89 MBOED AT 2025

- **LNG Growth**
  - >15 MTPA in 2025

- **Upstream Cash Neutrality**
  - 25 $/BBL AVG 2022-2025

- **CO₂ Reduction**
  - -65% BY 2025 (vs 2018)

## Energy Evolution
Growing profitably while transforming

- **Plenitude**
  - >6 GW RES Capacity
  - >11 MLN Customers AT 2025

- **Biorefining Capacity**
  - ~2 MTPA AT 2025

- **Low Carbon Businesses**
  - >25% Group Investments in 4YP

## Financials
Aligning industrial and financial strategy

- **Capital Discipline**
  - ~7 $BLN AVG Capex 2022-2025

- **Portfolio Optimization**
  - 3 $BLN Net contribution 2022-2025

- **Free Cash Flow**
  - >25 $BLN 4YP Cumulative (before working capital)

- **Strong Balance Sheet**
  - ~10% AVG leverage 2022-2025

## Energy Evolution
Growing profitably while transforming

- **Plenitude**
  - >6 GW RES Capacity
  - >11 MLN Customers AT 2025

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## Financials
Aligning industrial and financial strategy

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- **Strong Balance Sheet**
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## 2050 - Towards a Net Zero Energy Business
Decarbonization Targets

- **GHG Emissions**
  - **Net Zero**
    - Net GHG emissions scope 1+2 since 2035
  - **Net Zero**
    - Net GHG lifecycle emissions scope 1+2+3

- **CCS**
  - ~50 MTON CO₂/Y Carbon Capture & Storage CO₂

- **Offset**
  - <25 MTON CO₂/Y Natural climate solutions

## Business Targets

- **Retail**
  - >20 MLN Customers

- **Renewables**
  - 60 GW Installed capacity

- **EV**
  - ~160k Charging points

- **Bio Refining**
  - >6 MTPA Capacity

- **Oil & Gas**
  - >90% Natural gas production

## ESG Leadership

- **ESG Ratings & Benchmarks**
  - MSCI
  - Sustainalytics
  - Moody’s ESG Solutions
  - ISS ESG
  - CDP Climate Change & Water
  - World Benchmarking Alliance
  - Transition Pathway Initiative
  - Carbon Tracker
  - CA100+ NZ Benchmark
  - Bloomberg GEI

- **ESG Indices**
  - MIB® ESG
  - FTSE4Good
  - iTraxx

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*Including CCUS services for third parties
*Momentum 100%