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ENI RETAIL & RENEWABLES
CAPITAL MARKETS DAY

ENI CEO INTRODUCTION
ENI DIVERSIFIED APPROACH
for the energy transition

NEW BUSINESS & FINANCIAL MODEL
for value, growth and decarbonization

FAST TRACKING ENERGY TRANSITION
STAKEHOLDER VALUE CREATION
Through R&R listing

UNLOCKING HIDDEN VALUE
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A SUPPORTIVE INDUSTRY BACKDROP

1 Stated Policies Scenario (STEPS), reflects current policy settings based on a sector-by-sector assessment of the specific policies that are in place, as well as those that have been announced by Governments around the world.

2 Announced Pledges Scenario (APS), assumes that all climate commitments made by Governments around the world, including Nationally Determined Contributions (NDCs) and longer term net zero targets, will be met in full and on time.

3 Net Zero Emissions by 2050 Scenario (NZE), sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO2 emissions by 2050.

Global total energy demand is increasing

Historical Projections

Global total energy demand by scenario

(Exajoule)

Global renewable capacity

(W)

A SUPPORTIVE INDUSTRY BACKDROP

### Favourable renewables environment

#### Useful life expectations

- **Solar**: 32.4 years
- **Onshore wind**: 29.6 years

### Customers are becoming Prosumers

#### LCOE Solar photovoltaic

- 2010: 0.381 USD/kWh
- 2020: 0.057 USD/kWh

#### LCOE Onshore wind

- 2010: 0.089 USD/kWh
- 2020: 0.039 USD/kWh

#### LCOE Offshore wind

- 2010: 0.162 USD/kWh
- 2020: 0.084 USD/kWh


### Progressive electrification of consumption

#### Zero emissions vehicles sales

- **2020**: 100
- **2030 APS**: 180
- **2030 NZE**:


---

1. Levelized cost of energy.
2. Includes battery electric vehicles, plug-in hybrid electric vehicles and fuel cell electric vehicles. Sales numbers include passenger vehicles, trucks, buses and two/three-wheelers.
3. Announced Pledges Scenario (APS), assumes that all climate commitments made by Governments around the world, including Nationally Determined Contributions (NDCs) and longer term net zero targets, will be met in full and on time.
4. Net Zero Emissions by 2050 Scenario (NZE), sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO2 emissions by 2050.
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TARGETING NET ZERO BY 2040 & BOOSTING STAKEHOLDER VALUE

A UNIQUE PROPOSITION

1. SIZEABLE AND DIVERSIFIED
   Global presence

2. GROWING
   Strong renewables pipeline and growing customer base

3. INTEGRATED PLATFORM
   Combining generation and supply of green energy

4. RESILIENT
   Cash flow visibility and integrated natural hedge

5. FINANCIALLY STRONG
   Financially independent with investment grade profile

6. CREDIBLE
   Established industrial footprint
   Well developed organization
   Reference shareholder

TARGETING NET ZERO BY 2040 & BOOSTING STAKEHOLDER VALUE
A GLOBAL, SIZEABLE AND DIVERSIFIED PORTFOLIO FROM DAY ONE

<table>
<thead>
<tr>
<th>Country</th>
<th>GW²</th>
<th>Technology</th>
<th>Clients (th.)</th>
<th># CPs²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>0.5</td>
<td>Photovoltaic</td>
<td>7.8</td>
<td>6,500</td>
</tr>
<tr>
<td>France</td>
<td>0.1</td>
<td>Photovoltaic</td>
<td>1.3</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>0.2</td>
<td>Photovoltaic</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>U.S.A.</td>
<td>0.5</td>
<td>Photovoltaic</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UK</td>
<td>0.5</td>
<td>Photovoltaic</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other³</td>
<td>0.2</td>
<td>Photovoltaic</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>&gt;2</td>
<td>Photovoltaic</td>
<td>10.0</td>
<td>6,500</td>
</tr>
</tbody>
</table>

Note: as of 2021E.
² Refers to operating installed capacity and under construction assets. Includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
² Charging points.
³ Includes Greece, Slovenia, Kazakhstan and Australia.
⁴ Includes storage and other technologies.
A UNIQUE PROPOSITION | GROWING

Renewable targets

<table>
<thead>
<tr>
<th>Installed capacity (GW)</th>
<th>+c.5GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>&gt;6</td>
</tr>
<tr>
<td>2021E</td>
<td>2025E</td>
</tr>
</tbody>
</table>

| >15                     |
| 2030E                   |

Retail targets

<table>
<thead>
<tr>
<th>Retail customers (MLN)</th>
<th>+c.1.5MLN</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0</td>
<td>11.5</td>
</tr>
<tr>
<td>2021E</td>
<td>2025E</td>
</tr>
</tbody>
</table>

| >15.0                  |
| 2030E                  |

EV infrastructure network targets

<table>
<thead>
<tr>
<th># of charging points</th>
<th>+c.21,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,500</td>
<td>c.27,000</td>
</tr>
<tr>
<td>2021E</td>
<td>2025E</td>
</tr>
</tbody>
</table>

| >31,000                |
| 2030E                  |

Financial targets

2021-25E EBITDA\(^1\) evolution (EUR BLN)

- 2021: 0.1
- 2025E: 0.4
- CAGR 2021-25E: c.23%

2021-25E CFFO\(^2\) evolution (EUR BLN)

- 2021: 0.1
- 2025E: 0.8
- CAGR 2021-25E: c.29%

2022-25E YEARLY CAPEX\(^3\) (EUR BLN)

- 2021-25E: 0.6
- CAGR 2021-25E: c.29%

A ROBUST GROWTH PROFILE

\(^1\) Includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

\(^2\) Pro forma for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.16 BLN.
A UNIQUE PROPOSITION | INTEGRATED PLATFORM

Generation | Customers | E-mobility | Benefits from integration

- Revenue synergies
- Energy management cost and risk optimisation
- Green premium

SYNERGIC BUSINESSES WITH MULTIPLE GROWTH OPPORTUNITIES
### Retail cash flow funding renewables growth...

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (EUR BLN)</th>
<th>Target</th>
<th>CFFO¹ (EUR BLN)</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>0.5</td>
<td></td>
<td>0.4</td>
<td>~0.6</td>
</tr>
<tr>
<td>2021E</td>
<td>0.6</td>
<td></td>
<td>0.4²</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
² Pro forma for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.16 BLN.

### ...coupled with proactive energy management

- **Retail B2B and B2C**
- **Centralized production**
- **Distributed generation**
- **Energy management**
- **Flexibility assets**

---

**CASH FLOW VISIBILITY AND INTEGRATED NATURAL HEDGE ENHANCE RESILIENCE**
Financial framework

- Net debt zero at 1st January 2022
- Investment grade capital structure targeting Net debt/EBITDA of 3-4x
- Dividend policy that will allow distributions while retaining flexibility to invest in growth projects
- Embedded hedging from integration coupled with active energy management

2022 – 2025 illustrative cumulative sources and uses of cash

- **Sources**
  - Operating cash flow
  - Debt

- **Uses**
  - Capex for growth
  - Dividend payments

CASH ALLOCATION TO ACCELERATE GROWTH INVESTMENTS AND ALLOW SHAREHOLDER DISTRIBUTION
A UNIQUE PROPOSITION | 6 CREDIBLE

A long journey of growth

2015
- RENEWABLES BUSINESS UNIT SET UP

2017
- ENI GAS & LUCE INCORPORATION

2021
- BUSINESS COMBINATION

PLENITUDE IPO

**Plenitude team**
- 2,000 EMPLOYEES

**Deals and partnerships**
- Faich Renewables
- cdp
- Dhamma
- Glennmont Partners
- X-ELIO
- Alzar
- Aldro
- Evolvere
- bepower

OUR TRACK RECORD AND OUR PEOPLE TO DELIVER ON OUR TARGETS
ENI ACTING AS A REFERENCE SHAREHOLDER, CONTINUING TO SUPPORT PLENITUDE GROWTH
GROWING WHILE DECARBONISING OUR CUSTOMER BASE

**POWER**

- **2022**
  - NET ZERO B2C

- **2030**
  - NET ZERO

- **2040**
  - 100% FROM RENEWABLES

**GAS**

- **2022**
  - INTRODUCTION OF OFF-SET CERTIFICATES

- **2026**
  - INTRODUCTION OF BIOMETHANE (2026)

- **2030**
  - AND HYDROGEN (2030)

- **2040**
  - NET ZERO

TARGETING NET ZERO SCOPE 1-2-3 BY 2040
OUR ESG MODEL

**CLIMATE AND EMISSIONS**
- Growing renewables capacity
- Green B2C and B2B offering
- Energy efficiency for enterprise customers
- E-mobility

**COMMUNITIES**
- Supporting communities, charities and NGOs
- Accountability and transparency on social impact as KPIs (*Benefit Company*)

**GOVERNANCE**
- ESG KPIs for top management
- Sustainability Officer
- Best-in-class HSE track-record
- Sustainable Procurement Program

**PEOPLE**
- HR pledge to attract, upskill and retain talents (e.g., partnerships with top universities and innovation hubs)
- D&I policy across the organization

**BUSINESS SUSTAINABILITY**
- Digitalization of business processes (waste and emission reductions), increase of protection
- Sustainable Premises & Operations

---

**SDG’S AT THE FOUNDATION OF PLENITUDE STAKEHOLDER VALUE CREATION**
PLENITUDE LEADERSHIP TEAM

Stefano Goberti  
CEO

Alessandro Della Zoppa  
Head of Renewables

Mauro Fanfoni  
Head of International Markets and Business Development

Nicola Giorgi  
CFO

Giorgia Molajoni  
Head of Sustainability, Identity and Digitalization

Pasquale Cuzzola  
Head of Italian Retail Market

Available during Q&A session
A UNIQUE PROPOSITION

A STRONG RENEWABLES PIPELINE TO FUEL THE GROWTH

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RENEWABLES | SNAPSHOT

Installed capacity (2021E)

1.2GW Installed capacity

Renewable targets

(INSTALL CAPACITY\(^1\), GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Photovoltaic</th>
<th>Onshore wind</th>
<th>Offshore wind</th>
<th>Other(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>+c.5GW</td>
<td>1.2</td>
<td>&gt;6</td>
<td>&gt;15</td>
</tr>
</tbody>
</table>

\(^1\) Includes 100% capacity of the consolidated companies and the pro-quota of the non-consolidated companies.

\(^2\) Includes storage and other technologies.

\(^3\) Includes Greece, Australia, Kazakhstan and others.
RENEWABLES | DRIVERS FOR INTERNATIONAL GROWTH

2021E renewable installed capacity
- Italy: 494 MW
- Spain: 129 MW
- France: 108 MW
- USA: 265 MW
- Other: 165 MW

% of 2021E renewable capacity
- Italy: c.40%
- Spain: c.10%
- France: c.10%
- USA: c.25%
- Other: c.15%

% of 2025E renewable capacity
- Italy: c.20%
- Spain: c.30%
- France: c.10%
- USA: c.20%
- Other: c.10%

Integrating with retail
- Yes for Italy, Spain, and France
- No for USA and Other

% from captive renewable generation
- 2021E: 3%
- 2025E: c.25%
- 2030E: >35%

1 Includes Greece, Australia, Kazakhstan and others.
2 Includes Italy, France, Spain and other.
# Renewable Energy Drivers for International Growth

## Strategic Growth Criteria

<table>
<thead>
<tr>
<th>Criteria</th>
<th>2021E Renewable Installed Capacity</th>
<th>% of 2021E Renewable Capacity</th>
<th>% of 2025E Renewable Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Italy (494 MW)</td>
<td>c.40%</td>
<td>c.20%</td>
</tr>
<tr>
<td></td>
<td>Spain (129 MW)</td>
<td>c.10%</td>
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<td></td>
<td>USA (265 MW)</td>
<td>c.25%</td>
<td>c.20%</td>
</tr>
<tr>
<td></td>
<td>Other (165 MW)</td>
<td></td>
<td>c.10%</td>
</tr>
</tbody>
</table>

### Government Support for the Renewable Industry

- ✓: Included

### Attractive Renewable Country

- ✓: Included

### Market Peculiarities

- Markets with established ENI presence and strong growth dynamics
- Large market with strong growth dynamics
- Offshore wind champion

### Strong Partnerships

- ✓: Included

### Existing Presence of ENI

- ✓: Included

---

1. Includes Greece, Australia, Kazakhstan and others.
RENEWABLES | LEVERAGING EXISTING CORE CAPABILITIES

A RENEWABLES TEAM OF c.200 EXPERIENCED FTEs IN 2021, WHICH WILL GROW TO c.300 BY 2025

1 Total Recordable Injury Rate, including EniPower, as of 31 December 2020.
RENEWABLES | OFFSHORE WIND IS A GOOD EXAMPLE OF HOW ENI’S CAPABILITIES CAN COME TO FRUITION

Skills required

- Offshore operations ✓
- Relationship with key suppliers ✓
- Deployment of new technologies ✓
- Partnerships with leading market players ✓
- Financial strengths ✓

Global offshore wind installed capacity

Offshore wind current and projected capacity in the IRENA 1.5°C Scenario
(GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>34</td>
</tr>
<tr>
<td>2030E</td>
<td>382</td>
</tr>
<tr>
<td>2040E</td>
<td>1,129</td>
</tr>
<tr>
<td>2050E</td>
<td>2,002</td>
</tr>
</tbody>
</table>

Source: Offshore renewables - An action agenda for deployment, IRENA (June 2021).

The IRENA 1.5°C Scenario has been developed as a part of the World Energy Transition Outlook and constitutes a pathway for the world to achieve the Paris Agreement goals – including limiting global temperature rise to 1.5°C above pre-industrial levels - and halt the pace of climate change by transforming the global energy landscape.
RENEWABLES | A HIGHLY VISIBLE PIPELINE...

EXPANDING AND DE-RISKING OUR PIPELINE

1 High visibility and medium maturity pipeline contains projects that have already secured land rights, demonstrated feasibility and have connection rights and/or permitting process already completed or in an advanced stage.

2 The majority of projects in this category have land already secured or about to be secured and the feasibility confirmed.

3 Includes storage and other technologies.

4 Includes Greece, Australia and Kazakhstan.
RENEWABLES | THAT GIVES SUPPORT TO OUR TARGETS

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity additions (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>1.2</td>
</tr>
<tr>
<td>2022E</td>
<td>0.7</td>
</tr>
<tr>
<td>2023E</td>
<td>1.9</td>
</tr>
<tr>
<td>2024E</td>
<td>1.5</td>
</tr>
<tr>
<td>2025E</td>
<td>1.5</td>
</tr>
<tr>
<td>2025E</td>
<td>&gt;6.0</td>
</tr>
</tbody>
</table>

- **Short term**
- **Medium term**

Capacity additions | Installed capacity
A BALANCED INVESTMENT PROGRAMME TO DELIVER STRONG GROWTH

1 Includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
2 Includes storage and other technologies.
3 Includes Greece, Australia, Kazakhstan and others.
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ANNEX
RETAIL | ACCOMPLISHMENTS TO DATE

- **100 TWh** Power & Gas Sales
- **6** Countries
- **10 MLN** Customers (+0.7 MLN since 2018)
- **€0.6 BLN** EBITDA 2021E

ALL CURRENT BRANDS TO BE REBRANDED TO PLENITUDE

- 1.3
- 0.01
- 7.8
- 0.3
- 0.5

Note: as of 2021E.
RETAIL | A COMPLETE AND EVOLVING SUITE OF PRODUCTS

- Energy efficiency upgrades
- Cooling
- Solar PV and batteries
- Insurances
- Electric mobility
- Smart Home
- Heating
- Internet
- Power and gas

HIGHLIGHTS

- Long-term partnerships with key equipment and device manufacturers (heating, cooling, etc.)
- Near-industry partnerships to build bundled offers (broadband, insurance)
- Acquisitions to incorporate know-how and enter new markets (solar PV, energy efficiency)
RETAIL | MULTIPLE GROWTH LEVERS

Retail targets

<table>
<thead>
<tr>
<th></th>
<th>Retail customers (MLN)</th>
<th>+c.1.5MLN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>2030E</td>
<td>&gt;15.0</td>
<td></td>
</tr>
</tbody>
</table>

Growth levers

1. International expansion
2. Green power offer to gas customers
3. Green power market share capture
4. Energy efficiency offering
5. Distributed generation market
6. Customer-side energy management

1 Includes Greece, Slovenia and others.
## RETAIL | MULTIPLE GROWTH LEVERS

<table>
<thead>
<tr>
<th>Growth levers</th>
<th>Target</th>
<th>Enablers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 International expansion</td>
<td><img src="#" alt="International customers" /></td>
<td>▪ Global brand and distinctive positioning</td>
</tr>
<tr>
<td>2 Green power offer to gas customers</td>
<td><img src="#" alt="Power customers" /></td>
<td>▪ Shared platforms and core capabilities</td>
</tr>
<tr>
<td>3 Green power market share capture</td>
<td><img src="#" alt="Green power market share capture" /></td>
<td>▪ Dual-fuel proposition to &gt;6MLN gas customers</td>
</tr>
<tr>
<td></td>
<td><img src="#" alt="Green power market share capture" /></td>
<td>▪ Green offer from own renewable generation assets (PPA and premium consumer offers)</td>
</tr>
</tbody>
</table>
## Growth levers

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
<th>Target</th>
<th>Enablers</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Energy efficiency offering</td>
<td>Full services range in all countries</td>
<td>▪ Wide range of energy efficiency solutions</td>
</tr>
<tr>
<td>5</td>
<td>Distributed generation market</td>
<td>Revenues from services +30%</td>
<td>▪ Full range of products addressing prosumers (solar PV, storage, heat-pumps, wall-box)</td>
</tr>
<tr>
<td>6</td>
<td>Customer-side energy management</td>
<td></td>
<td>▪ Energy communities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Flexibility monetization of customers’ resources (demand response)</td>
</tr>
</tbody>
</table>

*Note: Growth levers and target are shown with a map illustrating the growth over years.*
A RELIABLE AND GROWING CASH FLOW GENERATIVE PROFILE

1 Includes Greece, Slovenia and others.
2 Pro forma for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.16 BLN.
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PLENITUDE FITS INTO ENI’S STRATEGY AND INDUSTRY BACKDROP
E-MOBILITY | SNAPSHOT

A leading electric e-mobility operator in Italy...

- C.6,500 Charging points installed
- C.6,500 Charging points pipeline
- C.12 years Average concessions length

...with partnerships in place to expand internationally

- Retailers, car manufacturers, fleets and car sharing, financial institutions and infrastructure players

1 Includes secured locations and under construction charging points.
## Business models

### Full ownership and operatorship
- **Scope**: Focus on normal, fast and ultra fast charging stations in Italy and Europe
- **Revenue stream**: Recharge services

### Construction and operatorship
- **Scope**: Mainly tailored to B2B customers
- **Revenue stream**: One-off sale, Recurrent fees

### Operatorship
- **Scope**: Fully-scalable model leveraging proprietary digital platforms
- **Revenue stream**: Recurrent fees

### Mobility Services
- **Scope**: Interoperability with third-party and seamless mobility across Europe
- **Revenue stream**: Pay-per-use, Subscriptions

### PREFERRED MODEL

<table>
<thead>
<tr>
<th>Engineering Procurement Construction</th>
<th>Charging Station Owner</th>
<th>Charge Point Operator</th>
<th>Mobility Service Provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

# Engineering Procurement Construction

# Charging Station Owner

# Charge Point Operator

# Mobility Service Provider

---

**E-MOBILITY | ABLE TO CAPTURE MARGIN ACROSS THE VALUE CHAIN THROUGH AN INTEGRATED BUSINESS MODEL**
**E-MOBILITY | SYNERGIC BUSINESS WITH RETAIL & RENEWABLES**

### Selected opportunities

- Increased visibility of retail brand and repeated purchases
- Preferential access to flexible resources (car batteries)
- Price inelastic offtake of power

### Benefits

- Higher number, lower cost to acquire and increased loyalty of retail customers
- More efficient aggregation of flexible resources
- Perfect natural hedging of own renewables

### Retail & Renewables for e-mobility

- Multiple touch-points to push retail customers to own charging stations
- Access to B2B commodity customer base

### E-mobility for Retail & Renewables

- Increase in public charging stations utilization
- Increase of sales of private charging stations to B2B customers
E-MOBILITY | A HIGH GROWTH REVENUE STREAM

**Growth plan**

<table>
<thead>
<tr>
<th>Year</th>
<th>Charging stations</th>
<th>Sales (EUR MLN)</th>
<th>EBITDA (EUR MLN)</th>
<th>Cumulative capex (EUR MLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>c.6,500</td>
<td>53</td>
<td>(12)</td>
<td>c.350</td>
</tr>
<tr>
<td>2025E</td>
<td>c.27,000</td>
<td>c.600</td>
<td>c.100</td>
<td></td>
</tr>
<tr>
<td>2030E</td>
<td>&gt;31,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Utilization rate**
- **Mix of stations AC vs. DC** (fast/ultra-fast)
- **Locations of EV stations** (within countries, urban areas)

**Sensitivity**

+3% increase in utilization rate for DC EV stations in 2030

**FCF**

<table>
<thead>
<tr>
<th>Year</th>
<th>2022-25E</th>
<th>2022-30E</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF(^1) break-even year: 2026E</td>
<td>c.21,000</td>
<td>c.6,500</td>
</tr>
</tbody>
</table>

\(^1\) Defined as operating cash flow minus capex.
<table>
<thead>
<tr>
<th>A UNIQUE PROPOSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>A STRONG RENEWABLES PIPELINE TO FUEL THE GROWTH</td>
</tr>
<tr>
<td>A LEADING RETAIL BUSINESS WITH MULTIPLE GROWTH LEVERS</td>
</tr>
<tr>
<td>AN INTEGRATED E-MOBILITY STRATEGY</td>
</tr>
<tr>
<td>A SOLID FINANCIAL FRAMEWORK</td>
</tr>
</tbody>
</table>

PLENITUDE FITS INTO ENI’S STRATEGY AND INDUSTRY BACKDROP

ANNEX
A SOLID FINANCIAL FRAMEWORK

- Ambitious but credible renewables growth targets supported by positive cash flow from retail with strict return thresholds and targets
- Net debt zero as of 1st January 2022
- Investment grade capital structure targeting Net debt/EBITDA of 3-4x
- Dividend policy will allow distribution of capital to investors while retaining flexibility to invest in growth projects
- Embedded hedging from integration coupled with active energy management
AMBITIOUS BUT CREDIBLE RENEWABLES GROWTH TARGETS...

<table>
<thead>
<tr>
<th>EBITDA(^1) target</th>
<th>CFFO(^1) target</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6 EUR BLN 2021E</td>
<td>0.4(^2) EUR BLN 2021E</td>
</tr>
<tr>
<td>1.3 EUR BLN 2025E</td>
<td>~1.0 EUR BLN 2025E</td>
</tr>
</tbody>
</table>

Cumulated CAPEX\(^1\)

2022-25E TARGET
EUR 7.3 BLN

2022-25E SPLIT BY ACTIVITY

---

\(^1\) Includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

\(^2\) Pro-forma for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.16 BLN.
...WITH STRICT RETURN THRESHOLDS AND TARGETS

**Renewables**

<table>
<thead>
<tr>
<th>Renewable portfolio return for new investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>200 BPS</td>
</tr>
</tbody>
</table>

**Retail**

<table>
<thead>
<tr>
<th>Gross margin per B2C customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR/PQD)</td>
</tr>
<tr>
<td>CAGR 2021-25E: ~3%</td>
</tr>
<tr>
<td>2021E: c.115</td>
</tr>
<tr>
<td>2025E: c.130</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR BLN)</td>
</tr>
<tr>
<td>CAGR 2021-25E: ~6%</td>
</tr>
<tr>
<td>2021E: 1.3</td>
</tr>
<tr>
<td>2025E: 1.7</td>
</tr>
</tbody>
</table>

**E-mobility**

<table>
<thead>
<tr>
<th>Capex breakeven utilization rate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
</tr>
<tr>
<td>~6%</td>
</tr>
<tr>
<td>1.5h</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Target utilization rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
</tr>
<tr>
<td>~13%</td>
</tr>
<tr>
<td>3.0h</td>
</tr>
</tbody>
</table>

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>~8%</td>
</tr>
<tr>
<td>2.0h</td>
</tr>
</tbody>
</table>

¹ 3 years capex repayment period for each charging station assuming it runs for 1.5h every day.
PLENITUDE: A UNIQUE PROPOSITION

1. SIZEABLE AND DIVERSIFIED
   Global presence

2. GROWING
   Strong renewables pipeline and growing customer base

3. INTEGRATED PLATFORM
   Combining generation and supply of green energy

4. RESILIENT
   Cash flow visibility and integrated natural hedge

5. FINANCIALLY STRONG
   Financially independent with investment grade profile

6. CREDIBLE
   Established industrial footprint
   Well developed organization
   Reference shareholder

TARGETING NET ZERO BY 2040 & BOOSTING STAKEHOLDER VALUE
A UNIQUE PROPOSITION

A STRONG RENEWABLES PIPELINE TO FUEL THE GROWTH

A LEADING RETAIL BUSINESS WITH MULTIPLE GROWTH LEVERS

AN INTEGRATED E-MOBILITY STRATEGY

A SOLID FINANCIAL FRAMEWORK

PLENITUDE FITS INTO ENI’S STRATEGY AND INDUSTRY BACKDROP

ANNEX
ANNEX – RENEWABLES
**RENEWABLES | COUNTRY SNAPSHOT - ITALY**

### Key statistics

<table>
<thead>
<tr>
<th>Installed capacity (MW)</th>
<th>2021E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>494</td>
<td>1,331</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average load factor 2025E (%)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19%</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price scenario (€/MWh)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99</td>
<td>87</td>
<td>79</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>All-in expected power price (€/MWh)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>205</td>
<td>136</td>
<td>127</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Sales contracted at 2021</th>
<th>Contracted</th>
<th>Merchant</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Status of pipeline

#### By technology

- c.2.0

#### By stage

- c.2.0

### Key partnership

- Italian development finance institution
- Financial and industrial capabilities
- Promote growth supporting innovation and the competitiveness of businesses and infrastructure

---

1 Average price January-October 2021.
**RENEWABLES | COUNTRY SNAPSHOT - SPAIN**

### Key statistics

<table>
<thead>
<tr>
<th>Installed capacity (MW)</th>
<th>129</th>
<th>2,140</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021E</td>
<td>2025E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average load factor 2025E (%)</th>
<th>23%</th>
<th>28%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Price scenario (€/MWh)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90</td>
<td>74</td>
<td>63</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>All-in expected power price (€/MWh)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>50</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td>65</td>
<td>50</td>
<td>47</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Sales contracted at 2021</th>
<th>Contracted</th>
<th>Merchant</th>
</tr>
</thead>
</table>

### Status of pipeline

#### By technology (GW)

- Photovoltaic: c.3.2
- Onshore wind: c.3.2
- Offshore wind: c.3.2
- Storage: c.3.2

#### By stage (GW)

- Operation & construction: >1GW of installed capacity
- High visibility & medium maturity: >1GW of installed capacity
- Low maturity: >1GW of installed capacity

### Key partnership

- One of the world’s leading company dedicated to the development, construction and operation of photovoltaic plants
- Has built more than 2 GW in solar photovoltaic plants
- European private equity manager and one of Spain’s leading real assets investors
- 20+ year track record in the renewables sector
- >1GW of installed capacity

---

1 Average price January-October 2021.
## Key statistics

<table>
<thead>
<tr>
<th>Installed capacity (MW)</th>
<th>2021E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>108</td>
<td>800</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average load factor 2025E (%)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaic</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price scenario (€/MWh)</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-in expected power price (€/MWh)</td>
<td>2021E</td>
<td>2023E</td>
<td>2025E</td>
</tr>
<tr>
<td>2021E</td>
<td>81</td>
<td>76</td>
<td>67</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% Sales contracted at 2021</th>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaic</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

### Status of pipeline

#### By technology
- c.1.5

#### By stage
- c.1.5

---

RENEWABLES | COUNTRY SNAPSHOT - U.S.A.

Key statistics

<table>
<thead>
<tr>
<th>Installed capacity (MW)</th>
<th>2021E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaic</td>
<td>265</td>
<td></td>
</tr>
<tr>
<td>Onshore wind</td>
<td></td>
<td>1,236</td>
</tr>
<tr>
<td>Offshore wind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average load factor 2025E (%)

- Photovoltaic: 21%
- Onshore wind: 38%

Price scenario (€/MWh)²

<table>
<thead>
<tr>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaic</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>Onshore wind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore wind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All-in expected power price (€/MWh)²

<table>
<thead>
<tr>
<th>2021E</th>
<th>2023E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaic</td>
<td>44</td>
<td>27</td>
</tr>
<tr>
<td>Onshore wind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore wind</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% Sales contracted at 2021

- Photovoltaic: 21%
- Onshore wind: 38%
- Offshore wind: 21%
- Storage: 38%

Status of pipeline

By technology

- c.2.3

By stage

- c.2.3

Key partnership

- Develops, designs, builds and manages power production plants from renewable sources
- The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro

Average price January-October 2021.

Does not include REC and capacity payment.

² Average price January-October 2021.
ANNEX – RETAIL
## Key Targets by Segments

### B2C Key metrics & targets

<table>
<thead>
<tr>
<th># of customers (MLN)</th>
<th>2021E</th>
<th>2025E</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power and gas volumes (TWh)</td>
<td>11.3</td>
<td>17.7</td>
<td>5.1</td>
</tr>
<tr>
<td>Gross margin per customer (EUR / POD)</td>
<td>1.15</td>
<td>1.30</td>
<td></td>
</tr>
</tbody>
</table>

### B2B Key metrics & targets

<table>
<thead>
<tr>
<th># of customers (‘000)</th>
<th>2021E</th>
<th>2025E</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power and gas volumes (TWh)</td>
<td>5.1</td>
<td>8.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Gross margin (EUR MLN)</td>
<td>200</td>
<td>230</td>
<td></td>
</tr>
</tbody>
</table>
Company profile

- Founded in 2010
- 8,000 solar PV rooftops owned
- >11k under management
- Proprietary prosumer management platform
- Portfolio of energy tech start-ups
- 80 people
- Benefit company, Benefit Corp. certified

Time line post-acquisition

<table>
<thead>
<tr>
<th>Jan-20</th>
<th>Aug-20</th>
<th>Nov-20</th>
<th>Jun-21</th>
<th>Dec-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EGL acquires 70% of Evolvere</td>
<td>Start of superbonus offer</td>
<td>First round of tax credits sold to banks</td>
<td>Evolvere acquires 100% of PV Family</td>
<td>PV Family merged into Evolvere</td>
</tr>
</tbody>
</table>

Highlights

<table>
<thead>
<tr>
<th>Revenues (EUR MLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A: 29</td>
</tr>
<tr>
<td>2020A: 50</td>
</tr>
<tr>
<td>2021E: &gt;100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Residential sales ('000 UNITS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A: 450</td>
</tr>
<tr>
<td>2020A: 630</td>
</tr>
<tr>
<td>2021E: &gt;3'000</td>
</tr>
</tbody>
</table>

Other key achievements

- 2.5 MWp: Installed power of B2B solar plants in synergy with Eni Gas & Luce
- 5 NEW SUPPLIERS: For heat pumps and storage
- 10 NEW SALES PARTNERS: Nationwide footprint

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ANNEX
DETAILED PROFILES OF LEADERSHIP TEAM OF PLENITUDE

Stefano Goberti
CEO
- Stefano graduated in Economics and Banking from University of Siena
- He joined Eni in 1991
- Previous experiences:
  - Eni Exploration & Production division (various roles in Finance and Control)
  - Executive Vice President Planning & Control of Eni
  - CFO of Saipem
  - Head Finance and Insurances of Eni

Mauro Fanfoni
Head of International Markets and Business Development
- Mauro graduated in Business Administration from Bocconi University and holds a Masters in Finance from London Business School
- He joined Eni in 2006
- Previous experiences:
  - 9 years at McKinsey & Company
  - Eni Retail Gas & Power (various roles)
  - CEO of Eni Gas & Power France
  - Head Strategy and Business Transformation of Eni gas e luce
  - CEO of Evolvere post Eni acquisition

Alessandro Della Zoppa
Head of Renewables
- Alessandro graduated in Economics from University of Pisa
- He joined Eni in 1995
- Previous experiences:
  - Eni Gas & Power division (various roles)
  - CEO of Union Fenosa Gas (Spain)
  - Lead negotiator for long-term gas supply contracts of Eni
  - Head of Eni’s LNG Business Unit
  - BoD member of various Eni’s international subsidiaries

Alessandro Della Zoppa
Head of Renewables
- Alessandro graduated in Economics from University of Pisa
- He joined Eni in 1995
- Previous experiences:
  - Eni Gas & Power division (various roles)
  - CEO of Union Fenosa Gas (Spain)
  - Lead negotiator for long-term gas supply contracts of Eni
  - Head of Eni’s LNG Business Unit
  - BoD member of various Eni’s international subsidiaries
DETAILED PROFILES OF LEADERSHIP TEAM OF PLENITUDE

Nicola Giorgi  
CFO  
- Nicola graduated in Business and Economics from LUISS University and holds a Master in General Management from Politecnico di Milano  
- He joined Eni in 1998  
- Previous experiences:  
  - CFO of Distrigaz SA (Belgian Eni subsidiary)  
  - Head Planning & Control of Eni Gas & Power  
  - Head Planning & Control of Eni Midstream  
  - Head of M&A and Asset Management – Eni Midstream  
  - Head Planning & Control of Eni Retail market gas & power  
  - Head Planning, Accounting and Control of Eni Gas e Luce

Giorgia Molajoni  
Head of Sustainability, Identity and Digitalization  
- Giorgia has graduated in Business Administration from University La Sapienza and holds an Executive Education from Harvard Business School  
- She joined Eni in 2018  
- Previous experiences:  
  - EMEA Customer care manager, Yahoo!  
  - EMEA group account director, Microsoft advertising  
  - Managing Director VML Geneva, WPP  
  - EMEA Digital Engagement Director, The Coca-Cola Company  
  - EMEA Digital Transformation Director, PepsiCo Europe  
  - Head of Sustainability, Identity and Digitalization of Eni Gas e Luce

Pasquale Cuzzola  
Head of Italian Retail Market  
- Pasquale graduated in Electronic Engineering from Politecnico di Torino  
- He joined Eni in 2010  
- Previous experiences:  
  - Key Account Manager at Esso Italiana  
  - Vodafone (various roles in marketing/operations, including Head of CRM)  
  - Head Customer Care of Eni Gas & Power  
  - Head Customer Relations & Operations of Eni Gas e Luce  
  - Head Italian Retail Market of Eni Gas e Luce