CAPITAL MARKETS DAY

18 MARCH 2022

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ENI DISTINCTIVE APPROACH

Delivering value through the transition

PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

expanding a diversified portfolio of decarbonized products

LEADING EDGE
COMPETITIVE
BUILDING SCALE

NEW BUSINESS MODELS

matching business growth with dedicated leadership team and capital structure

LEANER & FIT
GROWTH &
VALUE-ORIENTED

STAKEHOLDER ALLIANCES

partnering and jointly contributing to an inclusive transition

OUR PEOPLE
CUSTOMERS
INDUSTRIES
CITIZENS

PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

A portfolio of technologies to meet decarbonized energy needs

RENEWABLES & NEW ENERGIES

MAGNETIC FUSION
ENERGY STORAGE
WAVE ENERGY

on the path to clean and reliable energy

DECARBONIZED SOLUTIONS

CARBON CAPTURE UTILIZATION & STORAGE

deploying safe, easy to apply and cost-effective solutions for CO2 capture, utilization and storage

CIRCULAR & BIO PRODUCTS

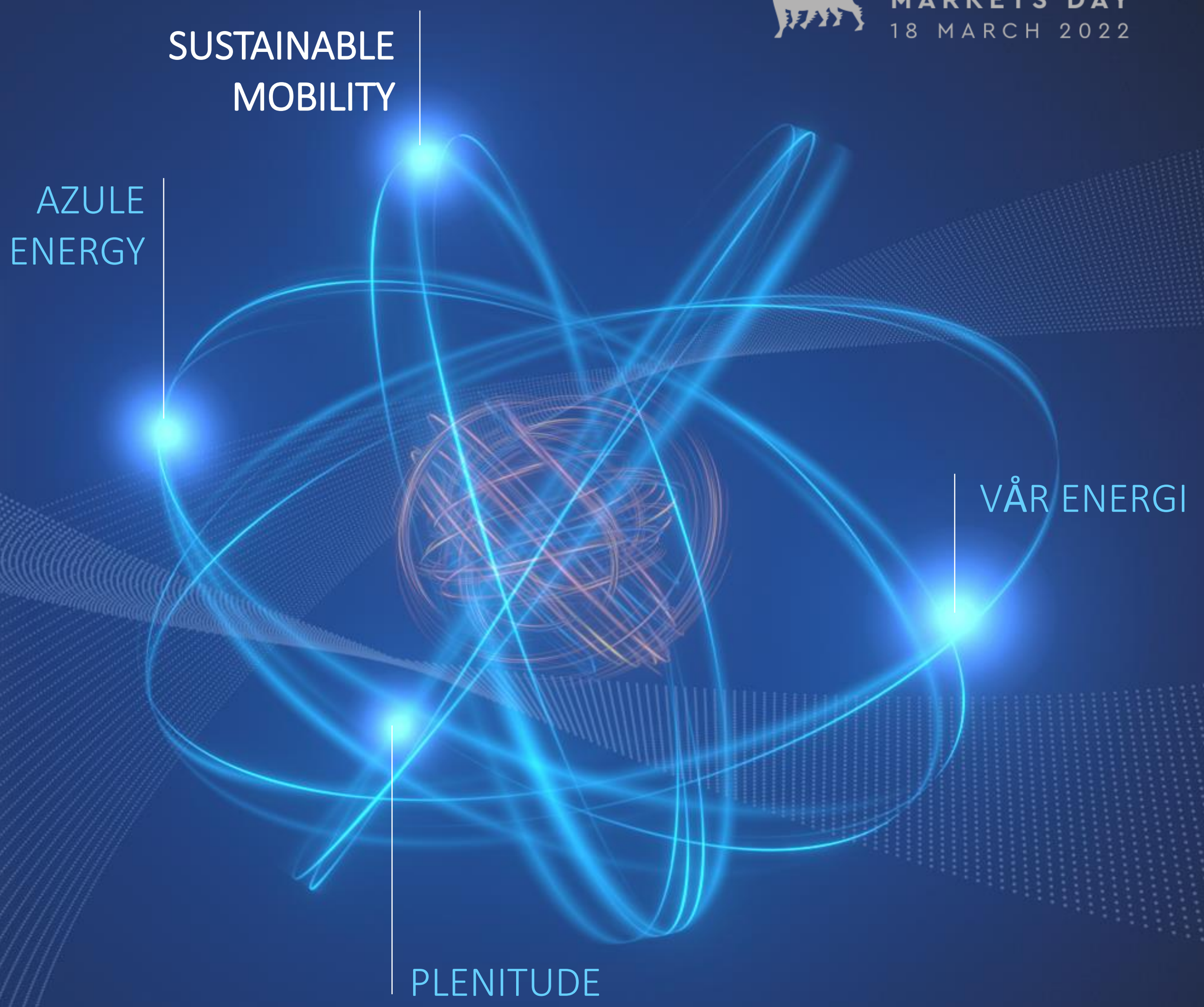
ADVANCED BIOFUELS
BIO-FEEDSTOCK
HYDROGEN
WASTE VALORIZATION

for a rapid transition to low-carbon mobility and circularity

NEW BUSINESS MODELS

Through dedicated satellite companies

- Accelerating growth and decarbonization
- Deeper operational focus
- Access to diversified capital markets
- Tailored capital allocation
- Strategic and financial flexibility



STAKEHOLDER ALLIANCES

Leveraging a strong network of collaborations

Our People

>30 thousand people fully engaged in the transition leveraging experience and skills

Customers

>10 million customer base supplied with green power and services

>5 thousand service stations across Europe with ~1.5 million touchpoints per day

Industrial partners

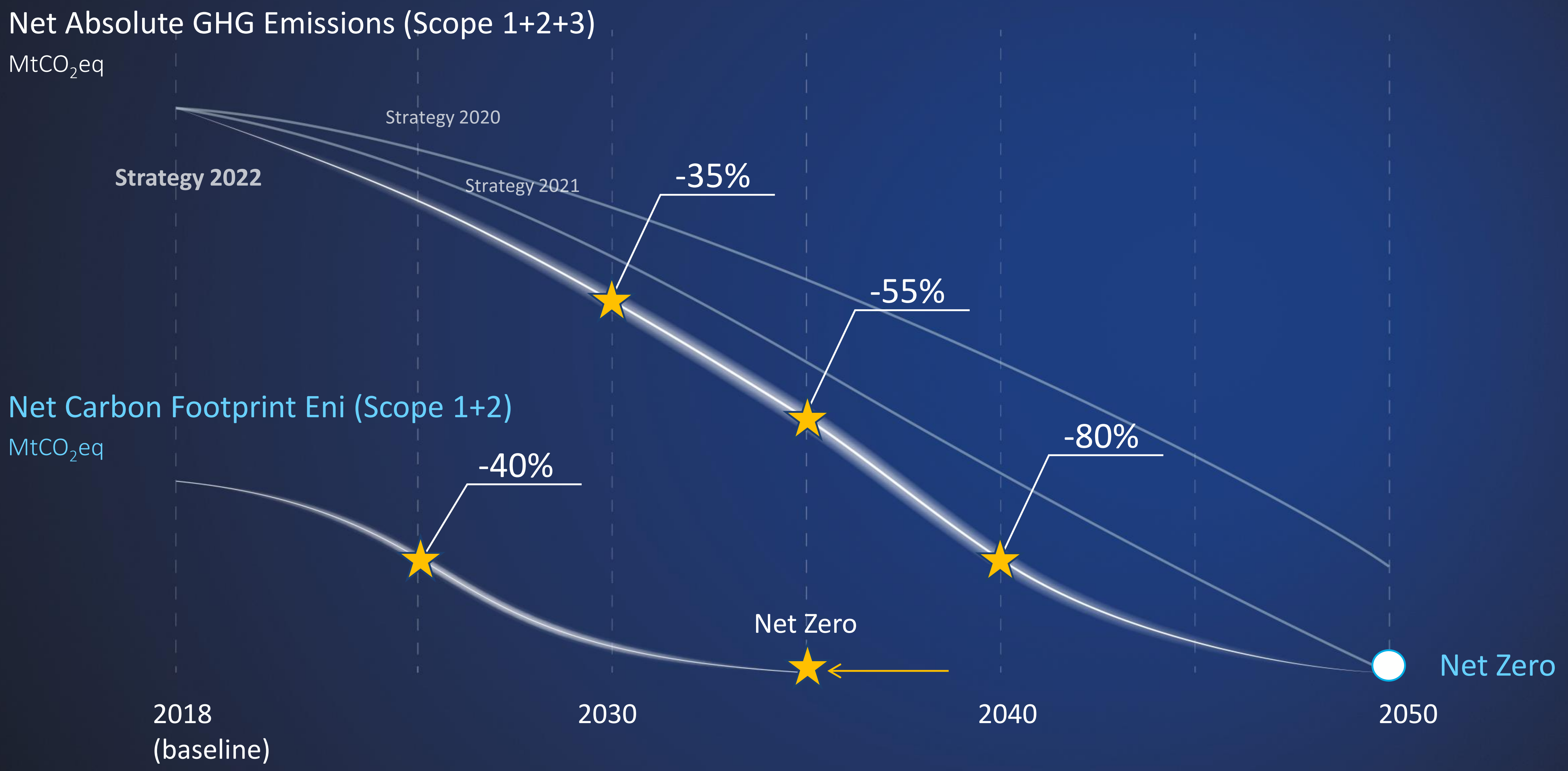
Working with long term industrial partners to help create new low carbon ecosystems

Communities, Institutions & Citizens

advocating and contributing to a just energy transition

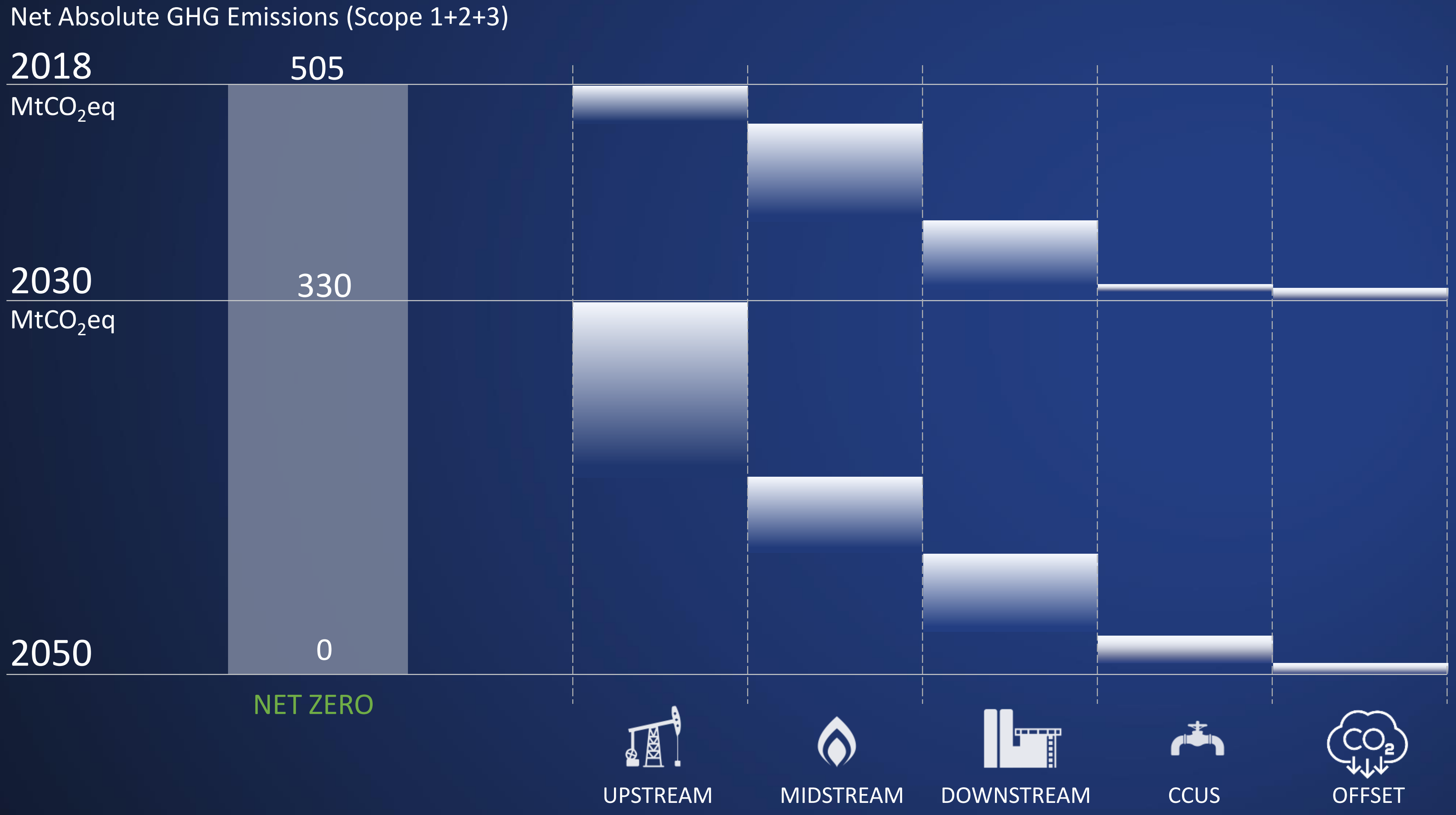
TOWARDS A NET ZERO ENERGY BUSINESS

Accelerating our GHG emission reduction targets



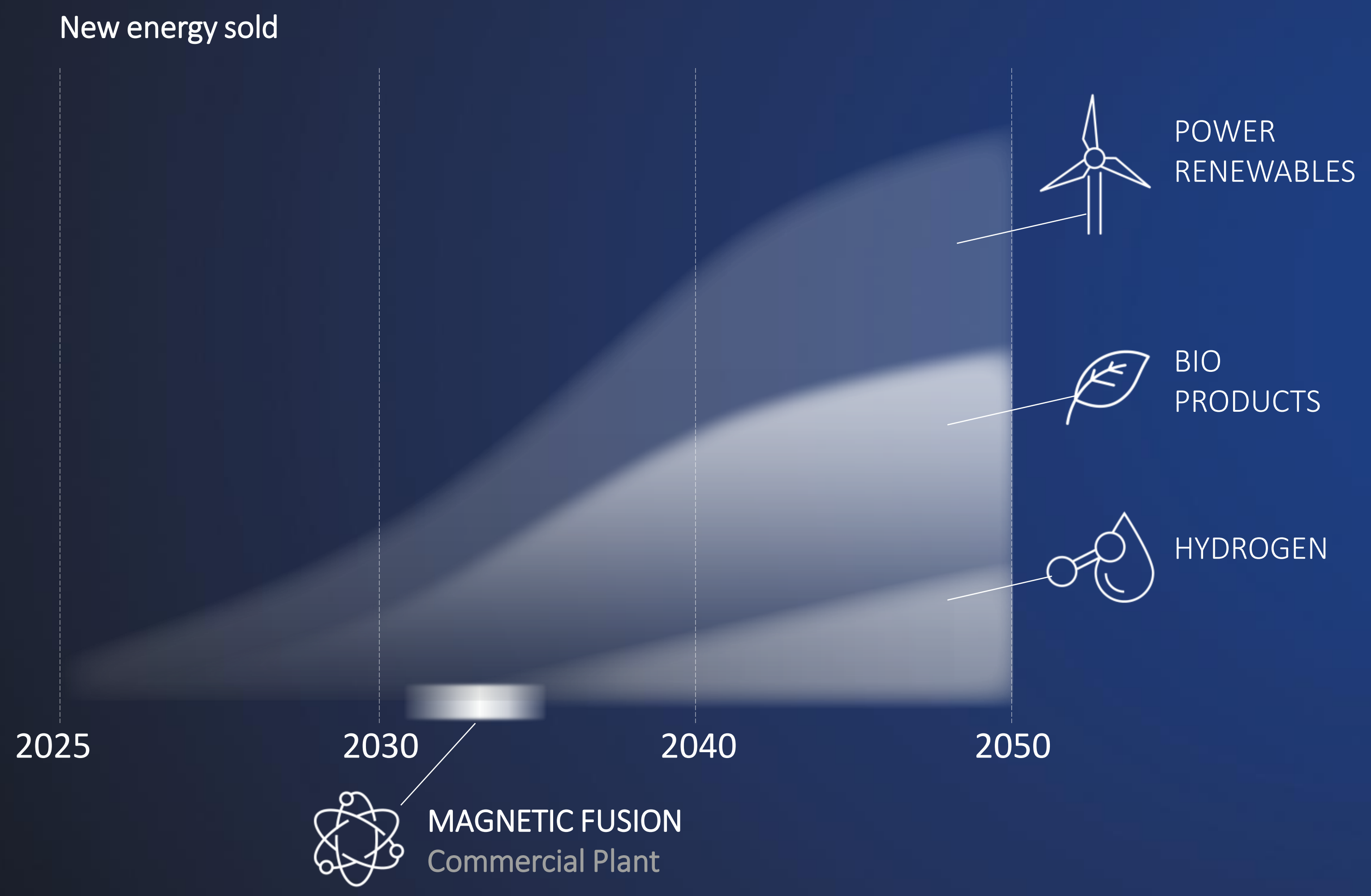
TOWARDS A NET ZERO ENERGY BUSINESS

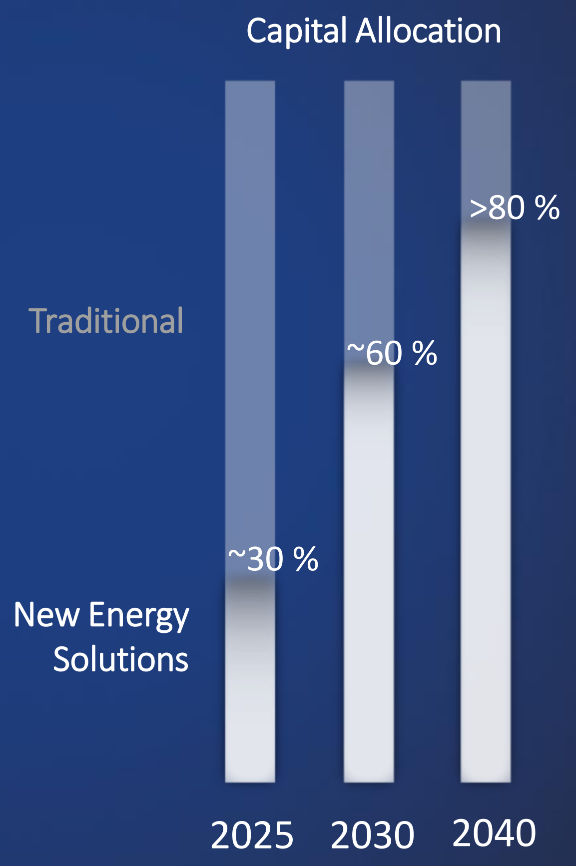
Multiple business levers to reach targets



NEW ENERGY SOLUTIONS

A growing and balanced new energies and services portfolio





2022-2025 STRATEGIC PLAN

DECARBONIZING AND ENHANCING OUR UPSTREAM PORTFOLIO

2022-2025 HIGHLIGHTS

DECARBONIZING AND ENHANCING OUR UPSTREAM PORTFOLIO

UPSTREAM CAPEX
€ ~4.5 BLN
AVERAGE 2022-2025

UPSTREAM CASH NEUTRALITY
25 $/BBL
AVERAGE 2022-2025

LNG GROWTH
>15 MTPA in 2025
CONTRACTED VOLUMES

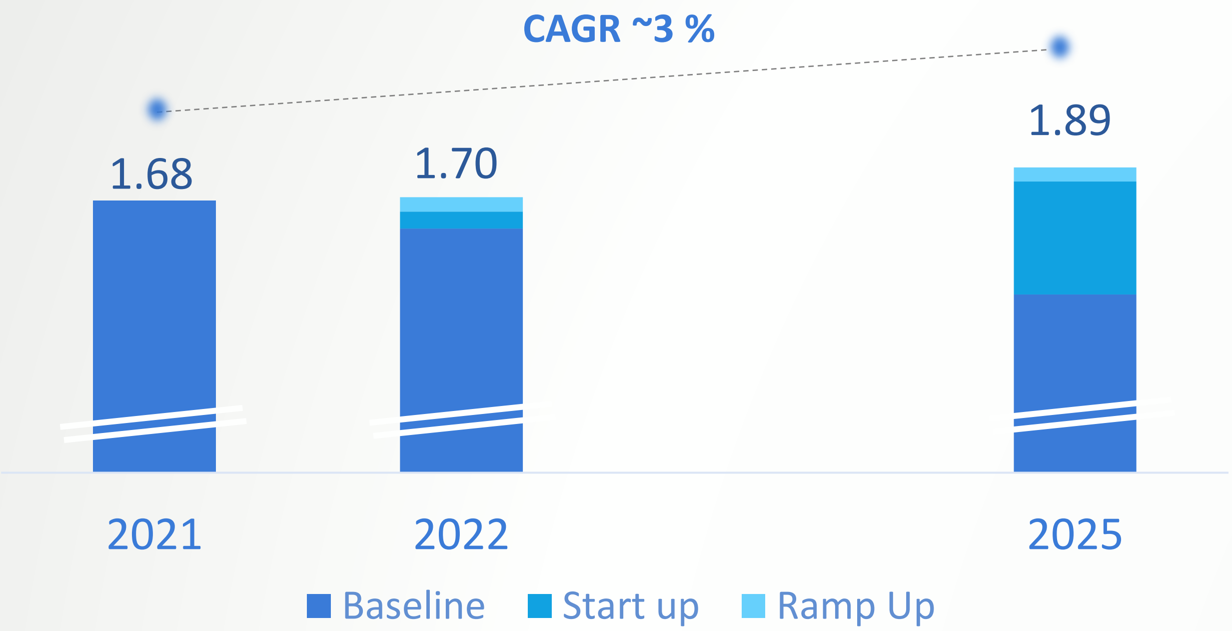
-65% NET SCOPE 1+2
BY 2025 (vs 2018)

REDUCING BREAKEVEN AND CARBON FOOTPRINT

DECARBONIZING UPSTREAM

Growing production while reducing carbon footprint

UPSTREAM PRODUCTION | Mboed



	2021	2022	2025
Brent ($/bbl)	71	80	70

KEY METRICS

€ 29 Bln
CUMULATIVE
FCF 2022-25

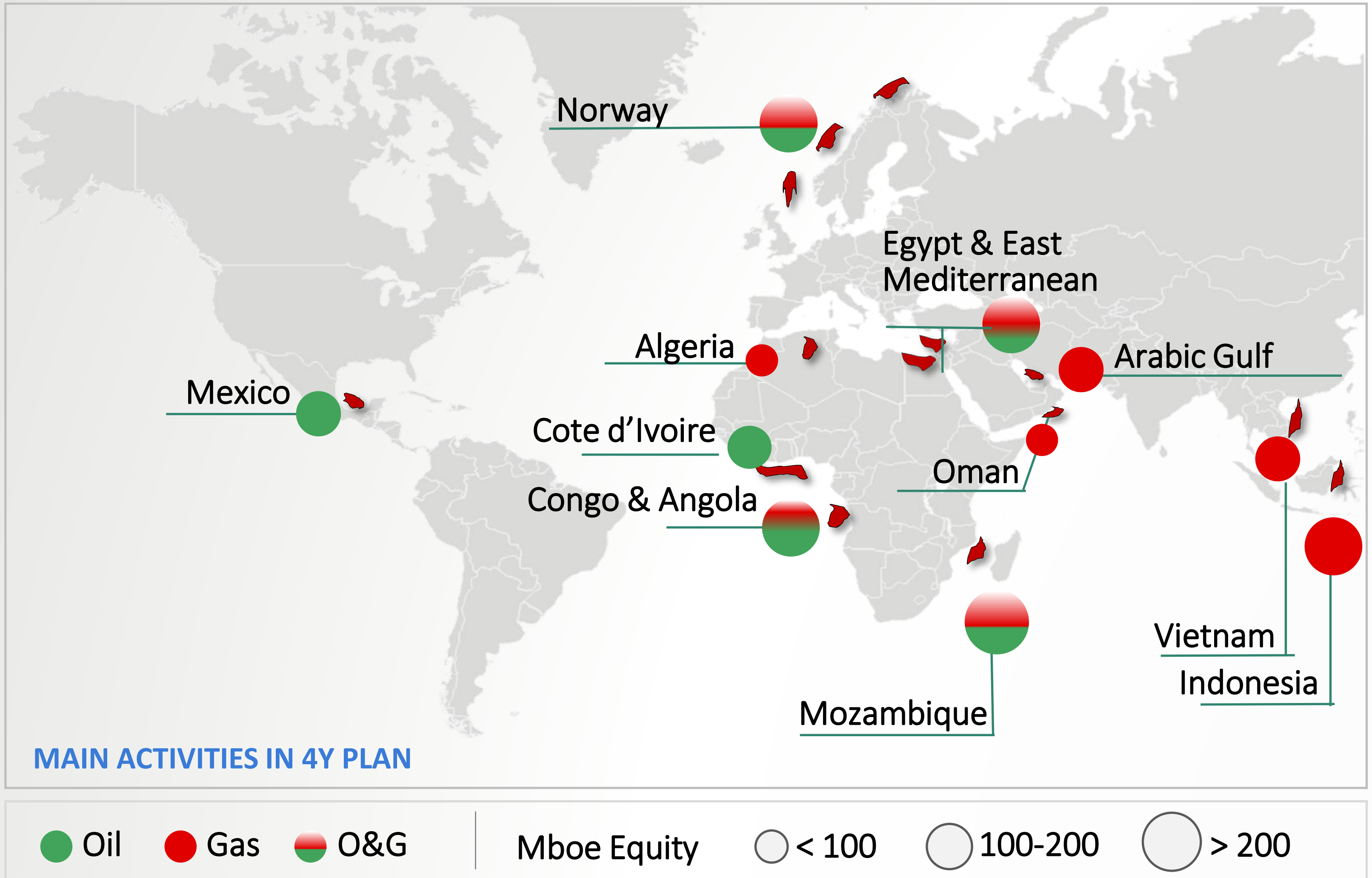
€ 4.5 BLN
2022-25 CAPEX
AVERAGE PER YEAR

-65 %
NET CARBON FOOTPRINT
(SCOPE 1+2)
BY 2025 (vs 2018)

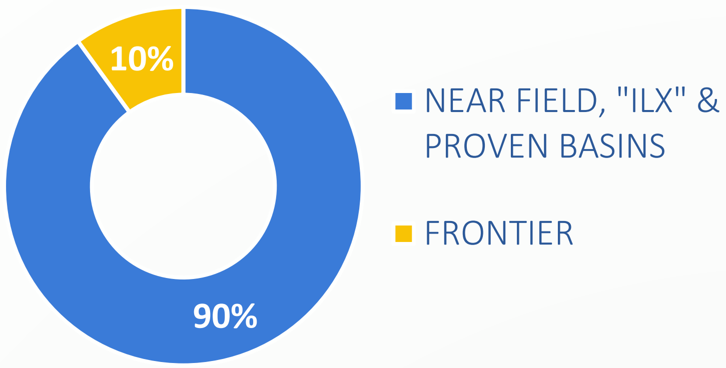
Capex non including equity accounted entities; FCF is organic and post working capital

EXPLORATION

Accelerating time to market through discovery of advantaged barrels



2022-2025 CAPEX BY ACTIVITY



EQUITY RESOURCES | BLN boe

2.2 in 4YP

UNIT EXPLORATION COST | $/boe

< 1.5 average 2022-25

ENABLING A GROWING GAS PORTFOLIO

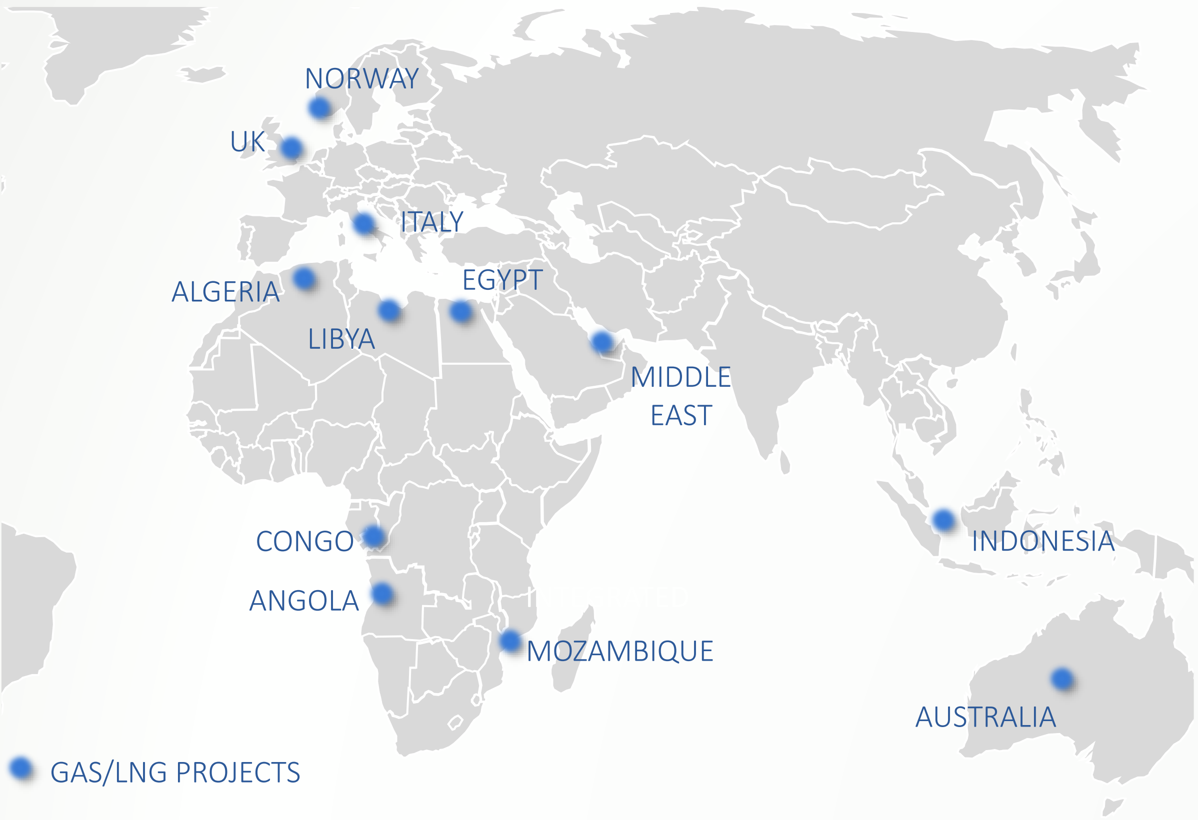
INTEGRATED NATURAL GAS

A competitive portfolio to secure supply to key markets

UPSTREAM GAS

~50 TCF RESERVES & RESOURCES

~40 TCF* RISKED EXPLORATION POTENTIAL



GGP

>15 MTPA LNG CONTRACTED VOLUMES BY 2025

€ 2.7 BLN 2022-2025 CUMULATIVE FCF

GROWING OUR INTEGRATED GAS PORTFOLIO THROUGH FAST TRACK PROJECTS

**Including associated liquids*

FCF is post working capital and includes portfolio initiatives

ANGOLA BUSINESS COMBINATION

Azule Energy: a bp-Eni Company

GETTING BIGGER AND STRONGER

AZULE ENERGY
>200 KBOED PRODUCTION
2 BLN BOE NET RESOURCES

CONTRIBUTING TO UNLOCK
NEW GROWTH OPPORTUNITIES

NEW GAS CONSORTIUM DEVELOPMENT
OPERATING ANGOLA'S FIRST
NON-ASSOCIATED GAS PROJECT

BOOSTING OUR INTEGRATED GAS PORTFOLIO

ENHANCING GROWTH AND EFFICIENCY

INTEGRATED OPERATING MODEL:
DIVERSIFIED & SYNERGIC PORTFOLIO
~15% COST REDUCTION

GOVERNANCE:
INDEPENDENT - 50/50 bp-ENI EQUITY
EQUAL REPRESENTATION AT BOARD LEVEL

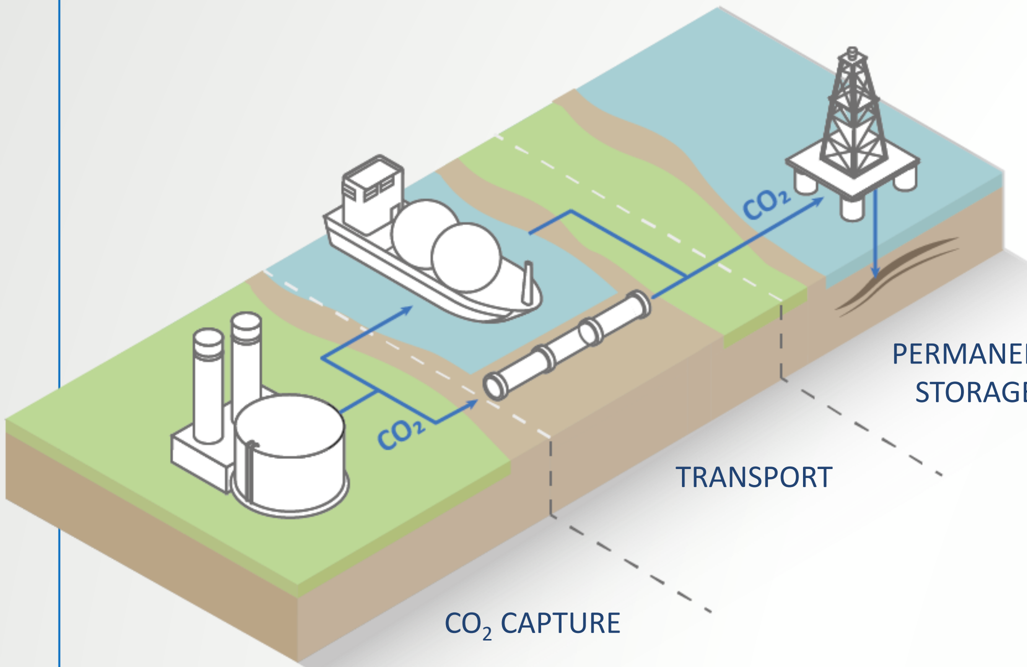
FINANCIAL BENEFITS:
DEBT DECONSOLIDATION
THIRD-PARTY INVESTMENT ACCESS

RELIABLE DIVIDEND STREAM

CCS

Becoming a leader in carbon management

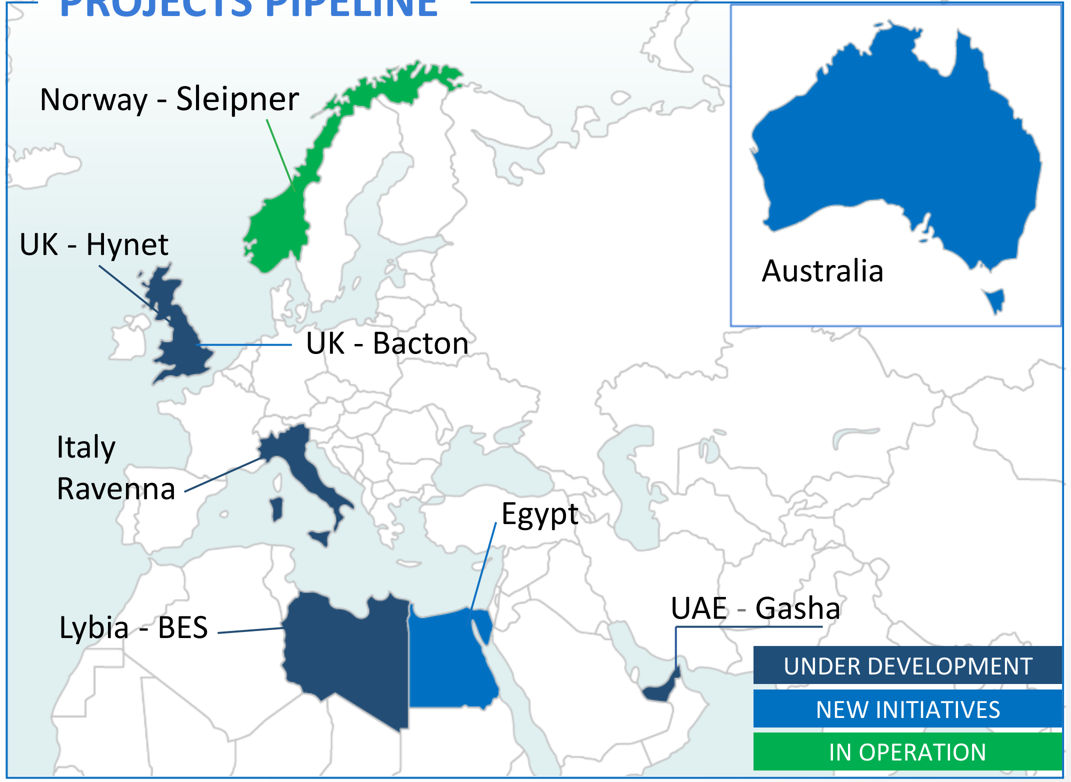
A SAFE AND MATURE PROCESS



PROVIDING SERVICES FOR THIRD PARTIES

DECARBONIZING OUR ASSETS

PROJECTS PIPELINE



PROJECTS IN OPERATION AT 2025
SLEIPNER, HYNET (start-up), RAVENNA PHASE 1

CARBON GROSS VOLUME STORED AT 2030
~30 MTPA

2022-2025 STRATEGIC PLAN

GROWING PROFITABLY WHILE TRANSFORMING

2022-2025 HIGHLIGHTS

GREEN VALUE CHAIN & SUSTAINABLE MOBILITY

PLENITUDE AT 2025
> 6 GW RES CAPACITY
> 11 MLN CUSTOMERS
~30k CHARGING POINTS

BIOREFINERY CAPACITY
~2 MTPA
BY 2025

LOW CARBON BUSINESSES
>25 % GROUP INVESTMENTS
IN 4YP

LOW CARBON BUSINESSES
€ 2.3 BLN EBITDA
BY 2025

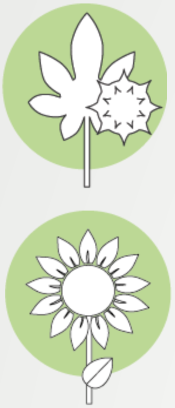
GROWING PROFITABLE NEW ENERGY BUSINESSES

SUSTAINABLE MOBILITY

A winning multienergy, multiservice hub

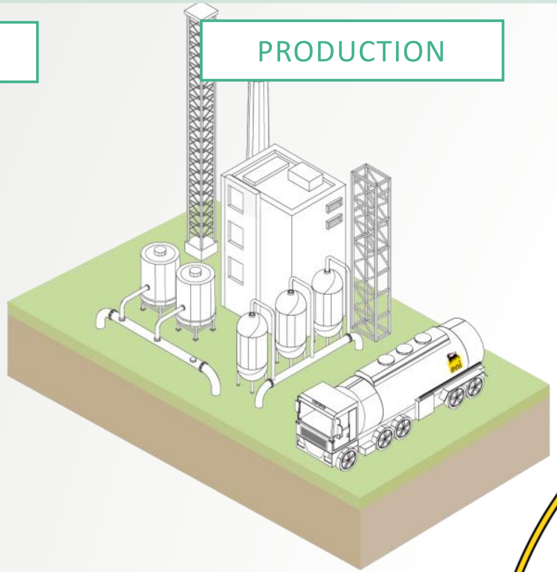
BIO PRODUCTS

BIO-FEEDSTOCK



35%
VERTICAL INTEGRATION
BY 2025

PRODUCTION



~2 MTPA
BIOREFINING CAPACITY
BY 2025

SMART SERVICES

MOBILITY

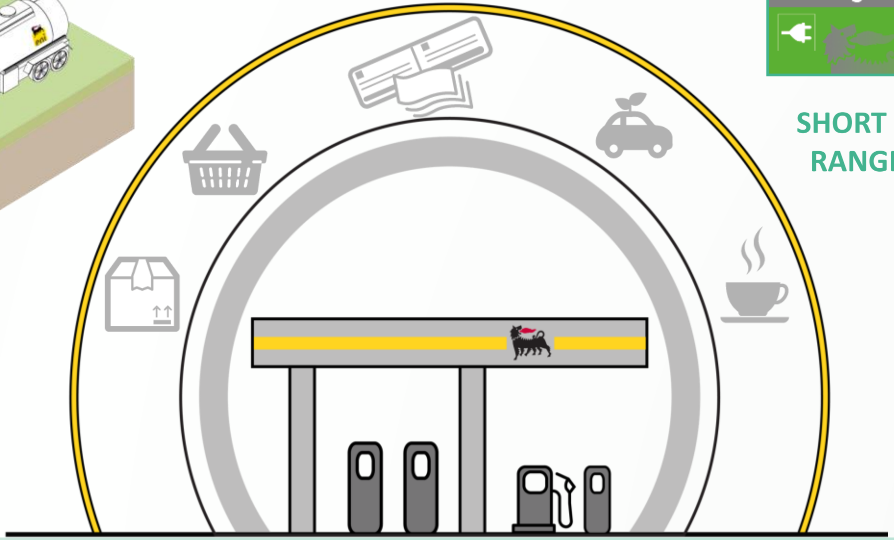
enjoy
battery swapping
charge
parking

SHORT & MEDIUM RANGE MILEAGE

BEYOND MOBILITY

amazon hub Locker
eni Café
enilive
Telepass
Posteitaliane
emporium

MULTISERVICE HUB



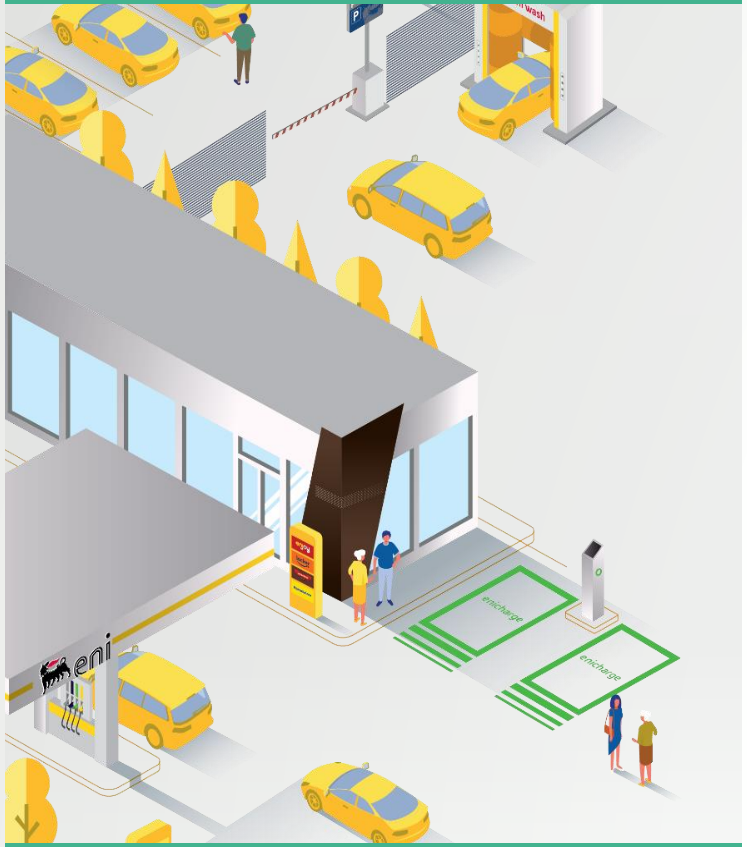
A SINGLE SITE FOR MULTIPLE SOLUTIONS

>5,000 ENI SERVICE STATIONS

SUSTAINABLE MOBILITY

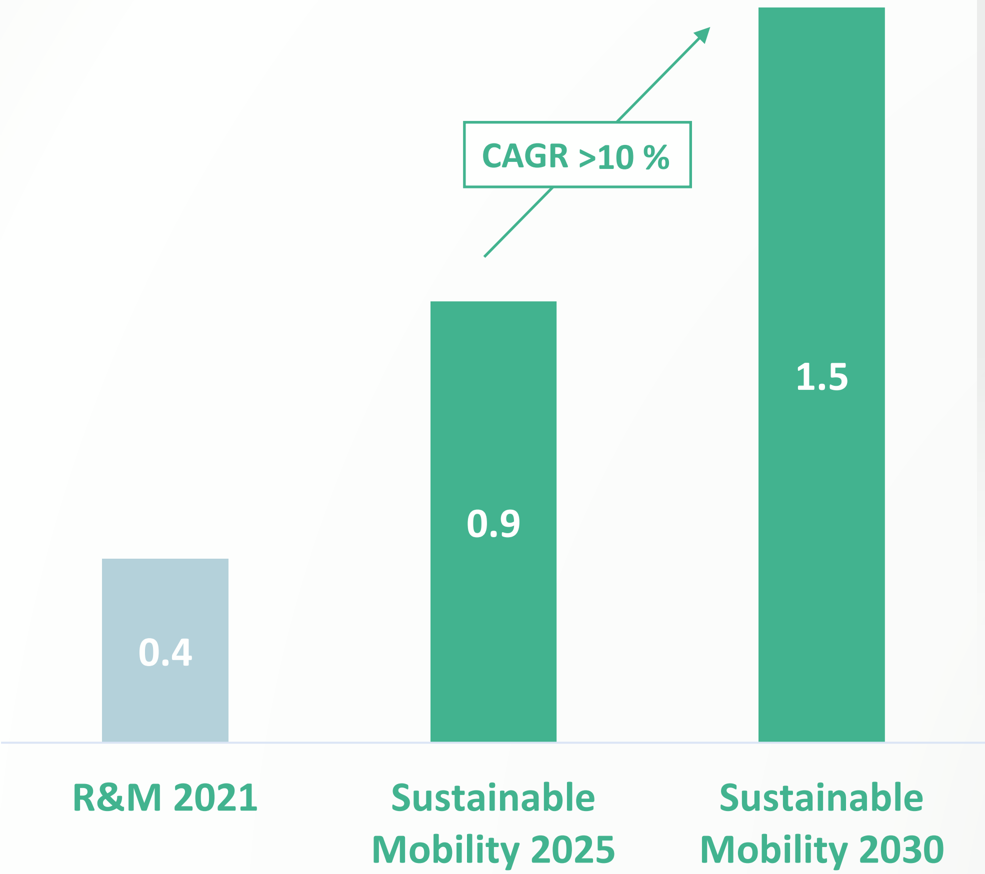
A profitable customer-centric and integrated proposition

ENI LIVE STATION



~1.5 MLN TOUCHPOINTS PER DAY

EBITDA | € BLN

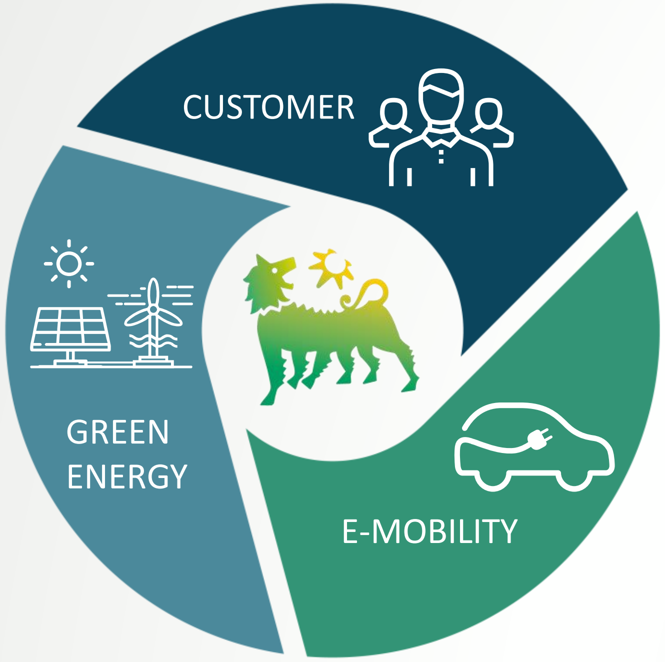


GROWTH LEVERS

- FEEDSTOCK INTEGRATION
- RETAIL TRANSFORMATION
- COST OPTIMIZATION
- INTERNATIONAL EXPANSION

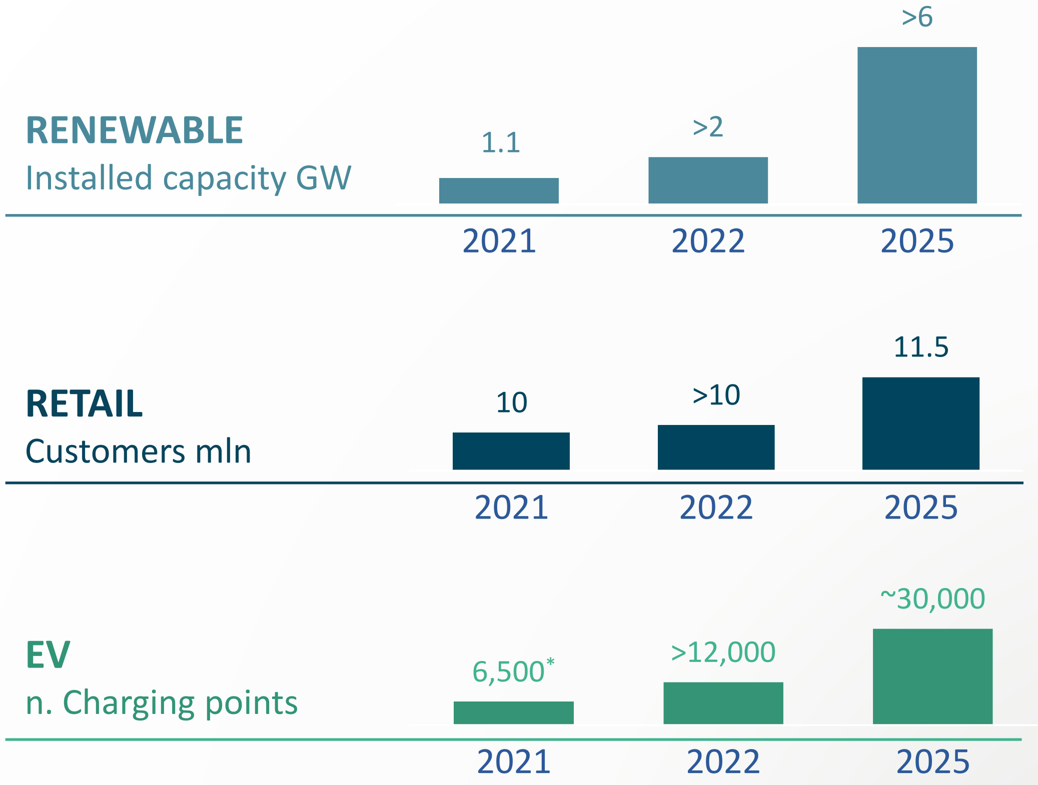
PLENITUDE
Towards upcoming IPO

IPO RATIONALE



TARGETING NET ZERO BY 2040 & BOOSTING STAKEHOLDER VALUE

BUSINESS DIVISION TARGETS



EBITDA 2022 € > 0.6 BLN
EBITDA 2025 € 1.4 BLN

Figures include pro-quota of non-consolidated companies

Charging points figure as of 31 January 2022

2022-2025 STRATEGIC PLAN

FINANCIALS

FINANCIALS

Aligning industrial and financial strategy

CAPITAL DISCIPLINE

AVG CAPEX 2022–2025

~ € 7 BLN

SUSTAINABLE INSTRUMENTS

REACHING € >13 BLN BY 2025

PORTFOLIO OPTIMIZATION

BUSINESS COMBINATIONS,
ASSETS RATIONALIZATION
SELECTIVE M&A

STRONG BALANCE SHEET

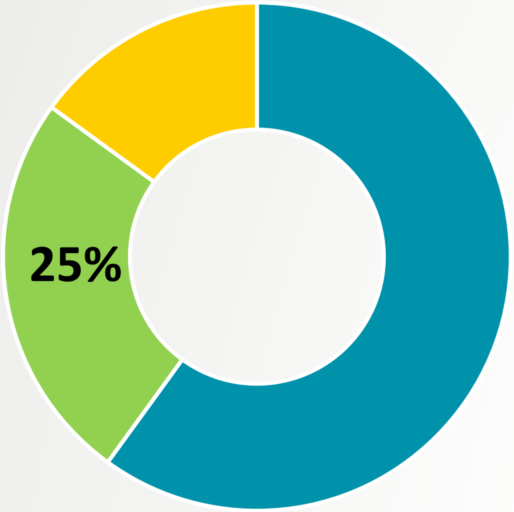
AVG LEVERAGE 2022–2025

~10%

Leverage ante lease liability ex. IFRS 16

OUR FINANCIAL PLAN
Balancing strict capital discipline and valuable growth

2022
CAPEX
€ 7.7 BLN



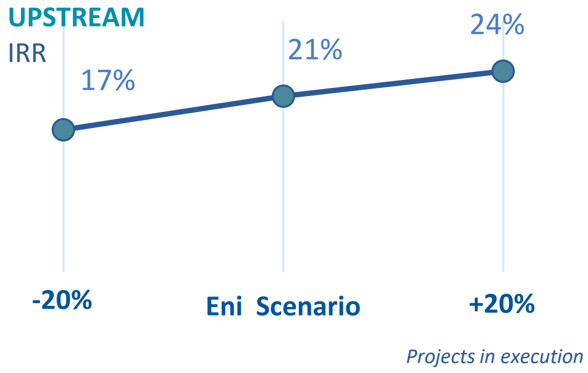
UPSTREAM GREEN + PLENITUDE OTHERS

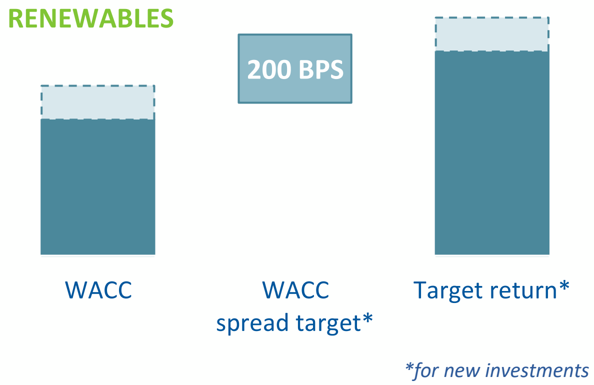
Green: Decarbonisation, Circular and Renewables

2022-2025
AVG CAPEX
€ ~7 BLN

COMMITTED UNCOMMITTED

PROJECTS RETURNS





SELECTIVE **FLEXIBILE** **HIGH VALUE**

PORTFOLIO MANAGEMENT
New business models and M&A to speed up transformation

NEW BUSINESS MODELS	PORTFOLIO HIGH-GRADING
BUSINESS COMBINATIONS	RATIONALIZATION OF NON-CORE ASSETS
SPIN OFF/IPO	SELECTIVE ACQUISITIONS
SPAC	OPTIMIZATION

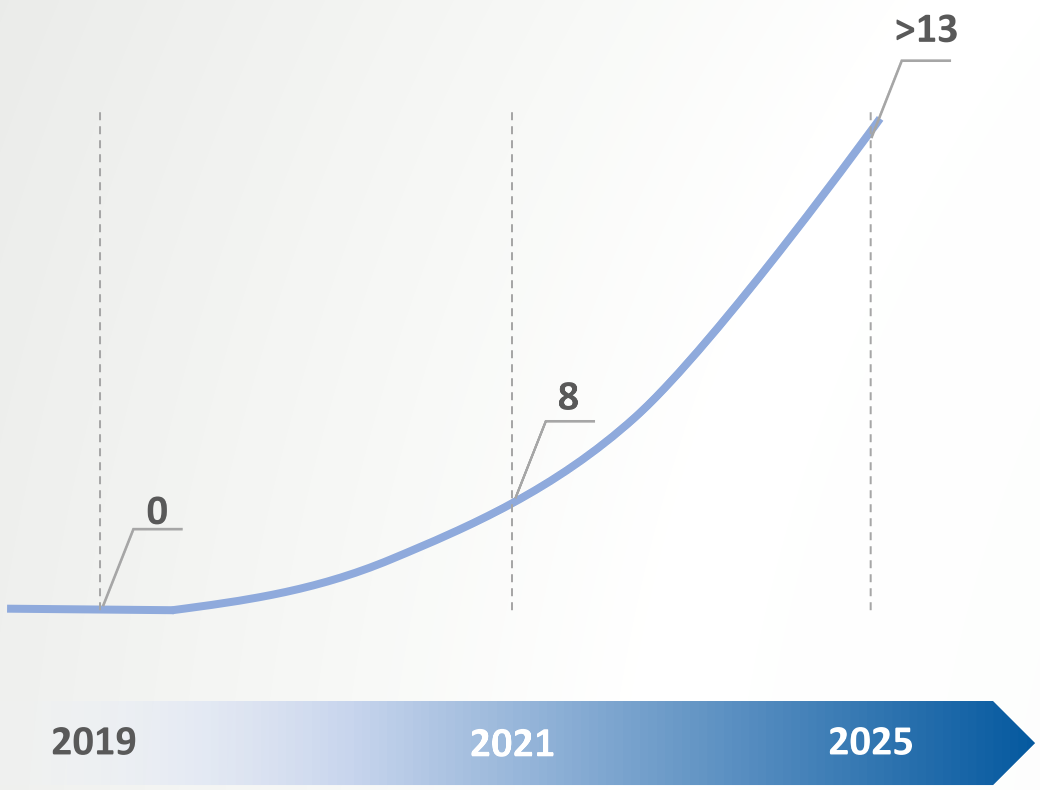
€ 3 BLN

NET CONTRIBUTION 2022-2025

SUSTAINABLE FINANCE

A structural core component in the execution of our plan

SUSTAINABLE INSTRUMENTS | € BLN



Sustainable instruments include: bond, loans, bank credit lines and rates derivatives

KEY FIGURES

CREDIT LINES
100% SUSTAINABLE SINCE 2022

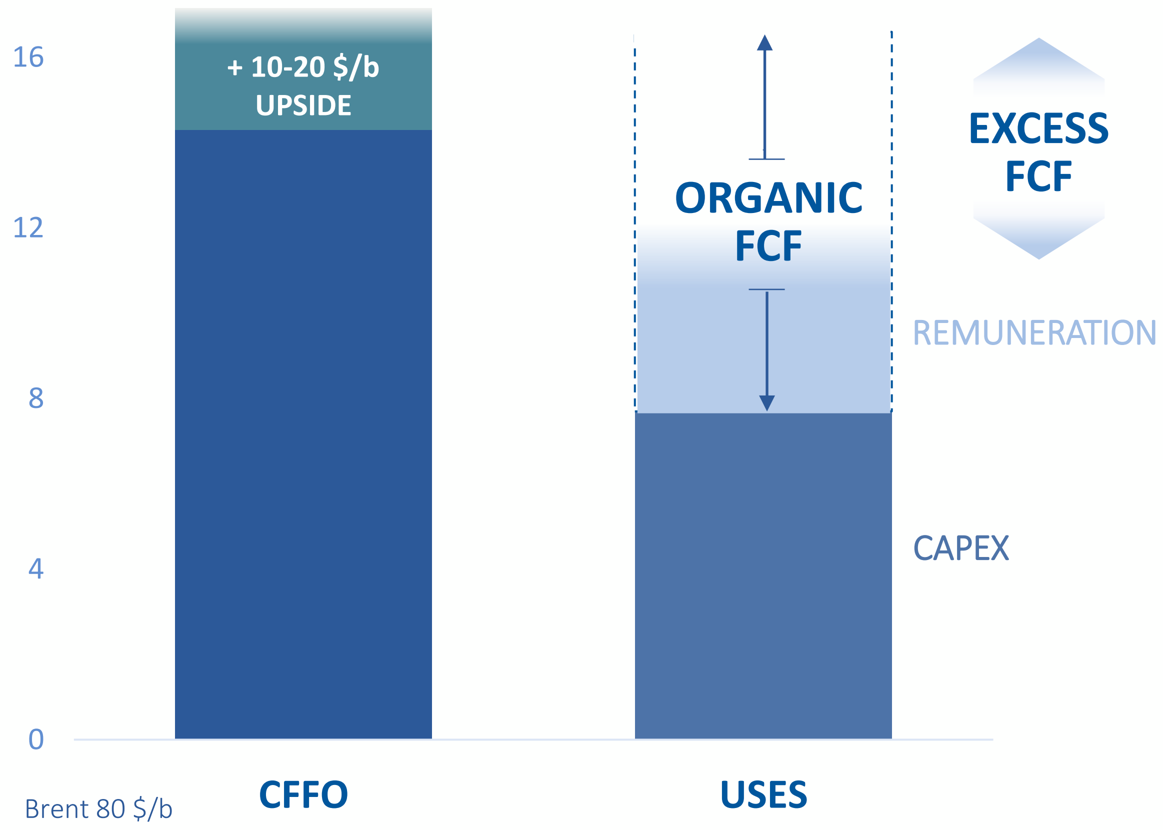
SENIOR BONDS NEW ISSUANCE
100% SUSTAINABLE

>25% SUSTAINABLE GROSS DEBT BY 2025

CONTRIBUTING TO SDGs

CASH FLOW GROWTH
A solid FCF generation

2022 CASH FLOWS | € BLN



2022-2025

€ ~55 BLN
4YP CUMULATIVE CFFO

€ >25 BLN
4YP CUMULATIVE FCF

< 45 $/BBL
AVG CASH NEUTRALITY
CFFO = CAPEX + FLOOR DIV.

Figures at Eni scenario

CFFO and FCF before working capital at replacement cost

DISTRIBUTION POLICY
Sharing the upside with our shareholders

SHARING VALUE CREATION

2022 DISTRIBUTION	UPSIDE	RESILIENCE
€ 0.88 DIVIDEND PER SHARE € 1.1 BLN BUYBACK BRENT REFERENCE PRICE @ 80 $/BBL	ADDITIONAL BUYBACK 30% OF INCREMENTAL FCF FOR BRENT ABOVE 90 $/BBL (NEW PRICE ASSESSMENT IN JULY AND OCTOBER)	SIMPLIFIED, ENHANCED DPS SLIDING SCALE VS PREVIOUS POLICY

DIVIDEND PAID ON A QUARTERLY BASIS STARTING 3Q 2022

2022-2025 STRATEGIC PLAN

CONCLUSIONS

CONCLUSIONS

A DISTINCTIVE STRATEGY

Offering clean, affordable and secure energy

ACCELERATED NET ZERO PATH

Bringing forward our intermediate GHG emission targets

INTEGRATED NATURAL GAS GROWTH

Securing supply to premium markets through our global gas portfolio

ROBUST CASH GENERATION

Capital discipline and an innovative portfolio management

IMPROVED SHAREHOLDER REMUNERATION

Enhancing our dividend and buyback program

BACK UP

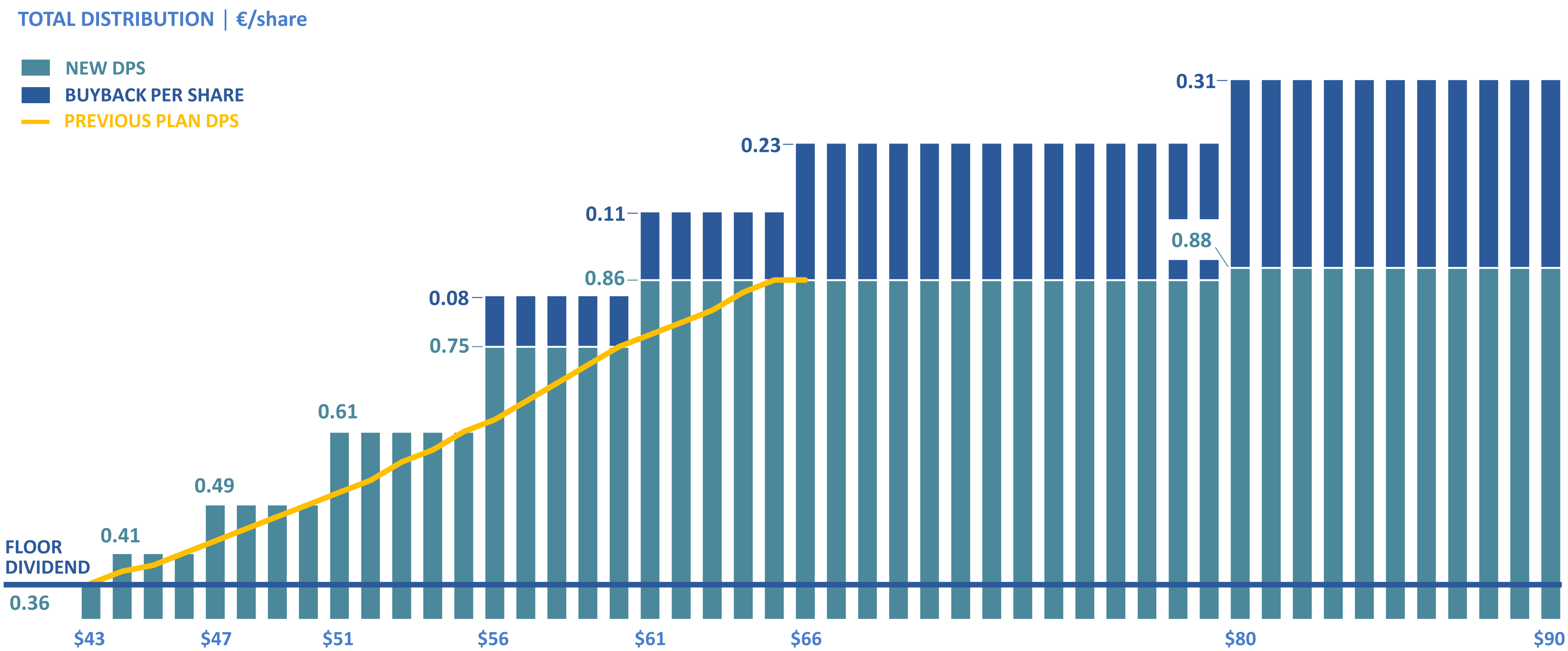
SCENARIO ASSUMPTIONS

4YP SCENARIO	2022	2023	2024	2025
Brent dated ($/bbl)	80	75	70	70
FX avg ($/€)	1.15	1.18	1.21	1.24
Ural MED c.i.f. - Med Dated Strip ($/bbl)	-1.5	-1.4	-1.5	-1.5
Std. Eni Refining Margin ($/bbl)	-0.3	1.5	2.6	3.2
NBP ($/mmbtu)	21.1	14.4	11.7	9.6
PSV (€/kcm)	688	452	363	293

SENSITIVITY 2022	EBIT ADJ (€ BLN)	Net adj (€ bln)	FCF (€ BLN)
Brent (+1 $/bbl)	0.21	0.14	0.14
Std. Eni Refining Margin (+1 $/bbl)	0.12	0.08	0.12
Exchange rate $/€ (-0.05 $/€)	0.59	0.37	0.46

Brent sensitivity assumes oil and gas changes are directional and proportional. Sensitivity is valid for limited price variation.

DISTRIBUTION POLICY



BUYBACK | € MLN	300	400	800	1100

UPSIDE BUYBACK FOR BRENT SCENARIO > $90/BBL EQUIVALENT TO 30% OF INCREMENTAL FCF

MAIN DECARBONISATION TARGETS

		2025	2030	2035	2040	2050
GHG EMISSIONS	NET ZERO CARBON FOOTPRINT SCOPE 1+2	UPS -65% ENI -40%	UPS NET ZERO	ENI NET ZERO		
	NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018		-35%	-55%	-80%	NET ZERO
	NET CARBON INTENSITY SCOPE 1+2+3 VS 2018		-15%		-50%	NET ZERO
	ROUTINE FLARING | msM^3 [a]	0				
	UPSTREAM GHG EMISSION INTENSITY VS 2014 [a]	-43%				
	UPSTREAM FUGITIVE METHANE EMISSIONS VS 2014 [a]	-80% ✓ reached @2019				
CCS	CARBON CAPTURE & STORAGE CO_2 [b] (Mton CO2/y)	>1	~ 10		~ 35	~50
NCS	NATURAL CLIMATE SOLUTIONS (Mton CO2/y)		~ 15		~ 20	<25

a) 100% according to operatorship
b) Including CCUS services for third parties

MAIN BUSINESS TARGETS

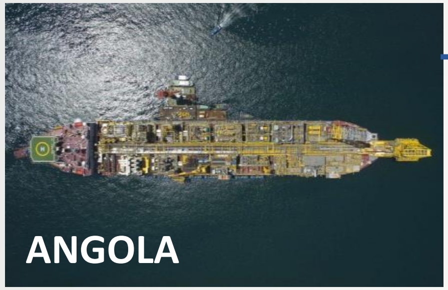
		2022	2025	2030	2035	2040	2050
RETAIL	CUSTOMER BASE | MLN POD [a]	>10	11.5	>15			>20
RENEWABLES	INSTALLED CAPACITY | GW [a]	>2	>6	>15	>30		60
EV	CHARGING POINTS | k [a]	>12	~30	~35			~160
BIO REFINING	PALM OIL FREE	BY 2023					
	BIO REFINING | MLN TON/Y		~2		6		
OIL & GAS	NATURAL GAS PRODUCTION | % ON PORTFOLIO			60			>90

a) Plenitude 100%

KEY PROJECTS STARTING UP IN 2022-25 [1/2]

Area 1 Full Field — *100% WI* — LIQ

Start up: February 2022
2022 Equity: 35 kboed
FF Progress: 68%
Production (kboed):
98 (100%) @ 2025 - 35 (eq.) @2022

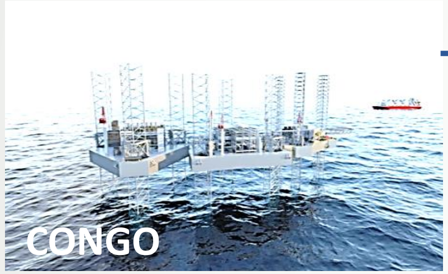


Agogo EP ph.2 — *37% WI* — LIQ

Start up: H2 2022 (Ph.1: Dec '19)
2022 Equity: 1 kboed
Progress: 43%
Production (kboed):
29 (100%) – 5 (equity) @2023

Balder X — *58% WI* — LIQ

Start up: 2023
Progress: 46%
Production (kboed):
71 (100%) – 41 (equity) @2024



Marine XII LNG — *65% WI* — GAS

Start up: 2023
Production (kboed):
72 (100%) – 51 (equity) @2025

Coral FLNG — *25% WI* — GAS

Start up: H2 2022
2022 Equity: 10 kboed
Progress: 97%
Production (kboed):
106 (100%) – 28 (equity) @2023

Berkine South — *75% WI* — LIQ/GAS

Start up: H2 2022
2022 Equity: 3 kboed
Production (kboed):
49 (100%) – 18 (equity) @2025

Baleine ph.1 — *83% WI* — LIQ/GAS

Start up: 2023
Production (kboed):
15 (100%) – 12 (equity) @2024

Johan Castberg — *19% WI* — LIQ

Start up: 2024
Progress: 66%
Production (kboed):
184 (100%) – 36 (equity) @2025

NOTE: Average yearly production in peak year/ at plateau

KEY PROJECTS STARTING UP IN 2022-25 [2/2]

Merakes East/Maha
65%/40% WI

GAS

Start up: 2024
Production (kboed):
32 (100%) – 13 (equity) @2025

Cassiopea
60% WI

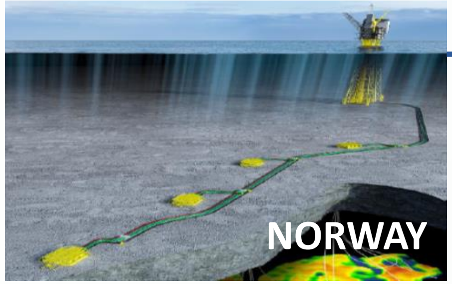
GAS

Start up: 2024
Progress: 23%
Production (kboed):
27 (100%) – 16 (equity) @2025

A&E Structure
50% WI

GAS

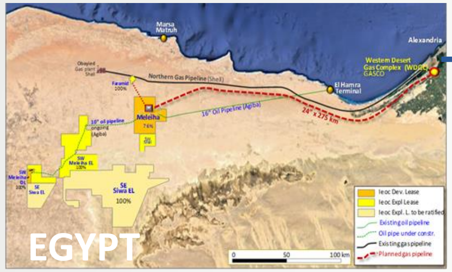
Start up: 2024 (Struct. A)
Production (kboed):
205 (100%) – 120 (equity) @2027



Breidablikk
22% WI

LIQ

Start up: 2024
Production (kboed):
57 (100%) – 13 (equity) @2026



Melehia ph.2
76% WI

LIQ/GAS

Start up: 2025 (Gas)
2022 Equity: 7 kboed (oil)
Production (kboed):
50 (100%) – 27 (equity) @2025 [oil & gas]

Dalma Gas
25% WI

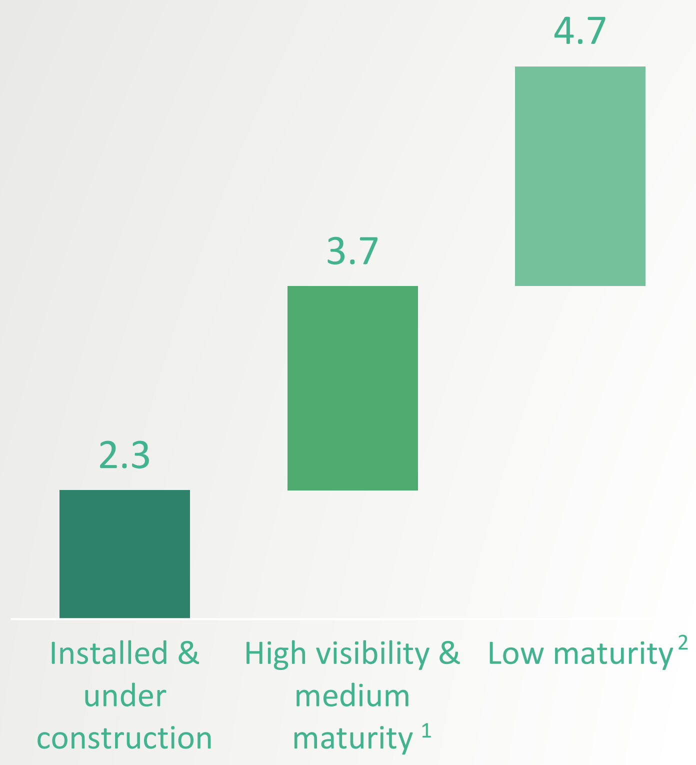
GAS

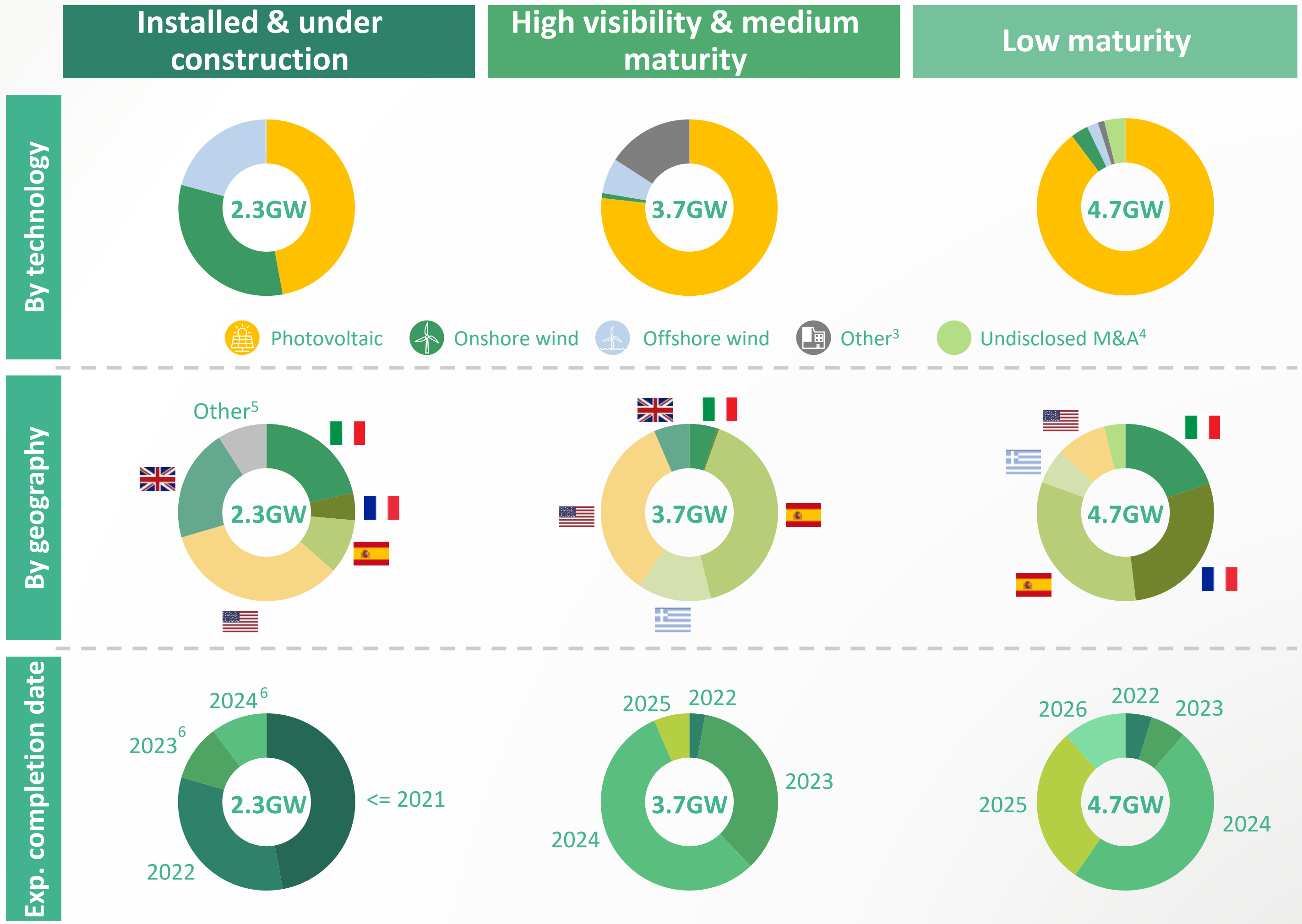
Start up: 2025
Production (kboed):
56 (100%) – 14 (equity) @2025

NOTE: Average yearly production in peak year/ at plateau

PLENITUDE: RENEWABLES PIPELINE

Pipeline > 10 GW





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] Undisclosed M&A already risked.
[5] Includes Australia and Kazakhstan.
[6] Mainly offshore wind.
Note: installed capacity includes pro-quota of consolidated and non-consolidated capacity.