LOW CARBON ENERGIES AND TECHNOLOGY FIELD TRIP

14 September 2023
Venice

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AND TECHNOLOGY FIELD TRIP

INTRODUCTION

Giuseppe Ricci
Jon Rigby

14 September 2023
Venice

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.

LOW CARBON ENERGIES & TECHNOLOGIES FIELD TRIP

AGENDA

14 SEPTEMBER

08.00	Transfer from Venice to Porto Marghera
09.00	Welcome & refreshments
09.15	Introduction
09.45	Biorefining
10.45	Break
11.00	Agri Feedstock Initiatives
11.30	Q&A session
12.00	Transfer to canteen and lunch
13.30	Tour of the biorefinery
14.30	Satellites and closing comments
15.00	Q&A Session
15.30	End of event & tour to the bunker

ENI'S ULTIMATE GOAL

OUR TRIPLE MANDATE: SUSTAINABILITY, ENERGY SECURITY & VALUE CREATION

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

Claudio Descalzi, CEO Eni

OUR APPROACH TO THE ENERGY TRILEMMA

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
1.63-1.67 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
>7GW 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

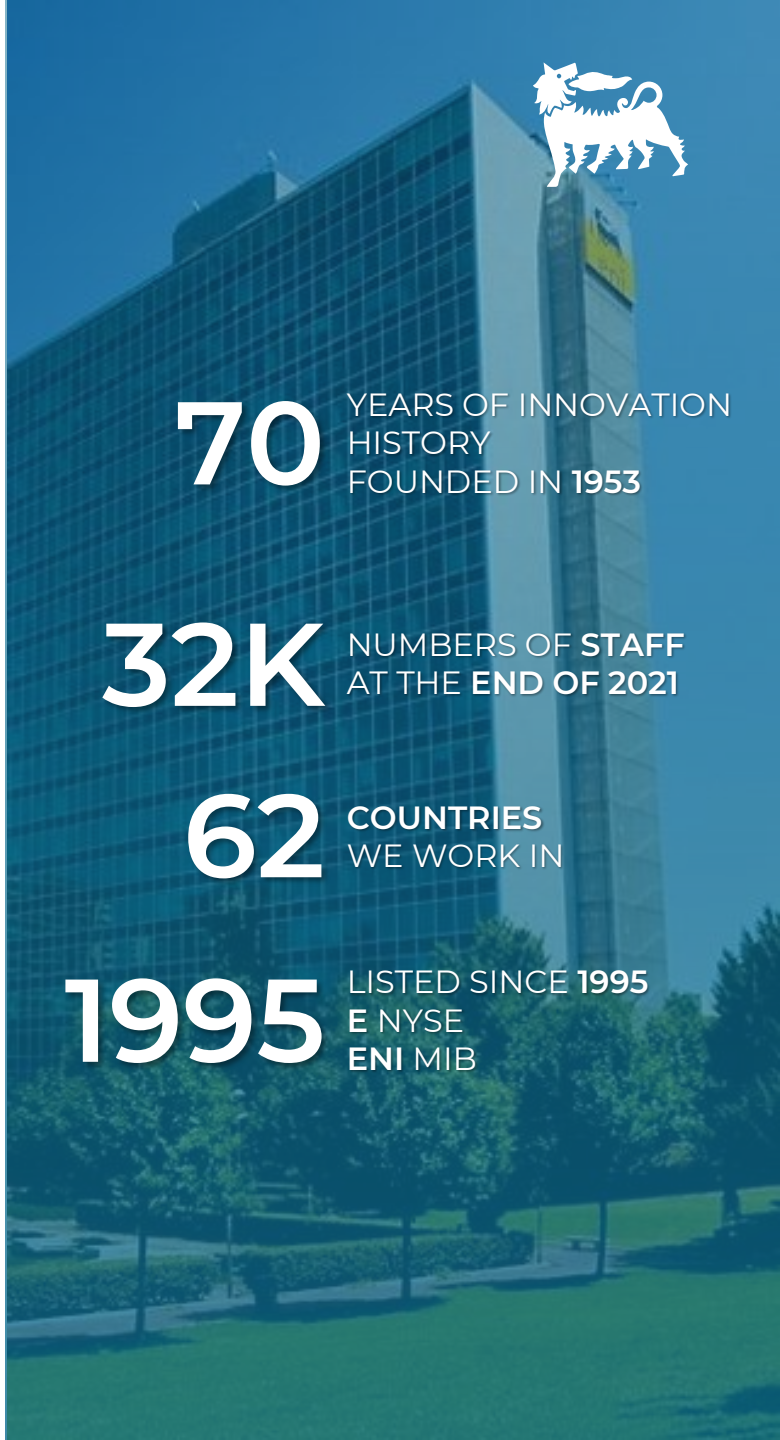
2023 <€9BLN

CASH FLOW FROM OPERATIONS

€15.5-16 €BLN
2023 at $80/bbl

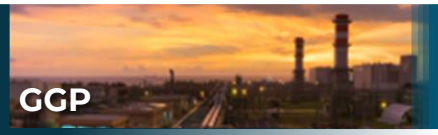
STRONG BALANCE SHEET

15% leverage (10-20% target range)



*Including ADNOC 20% share

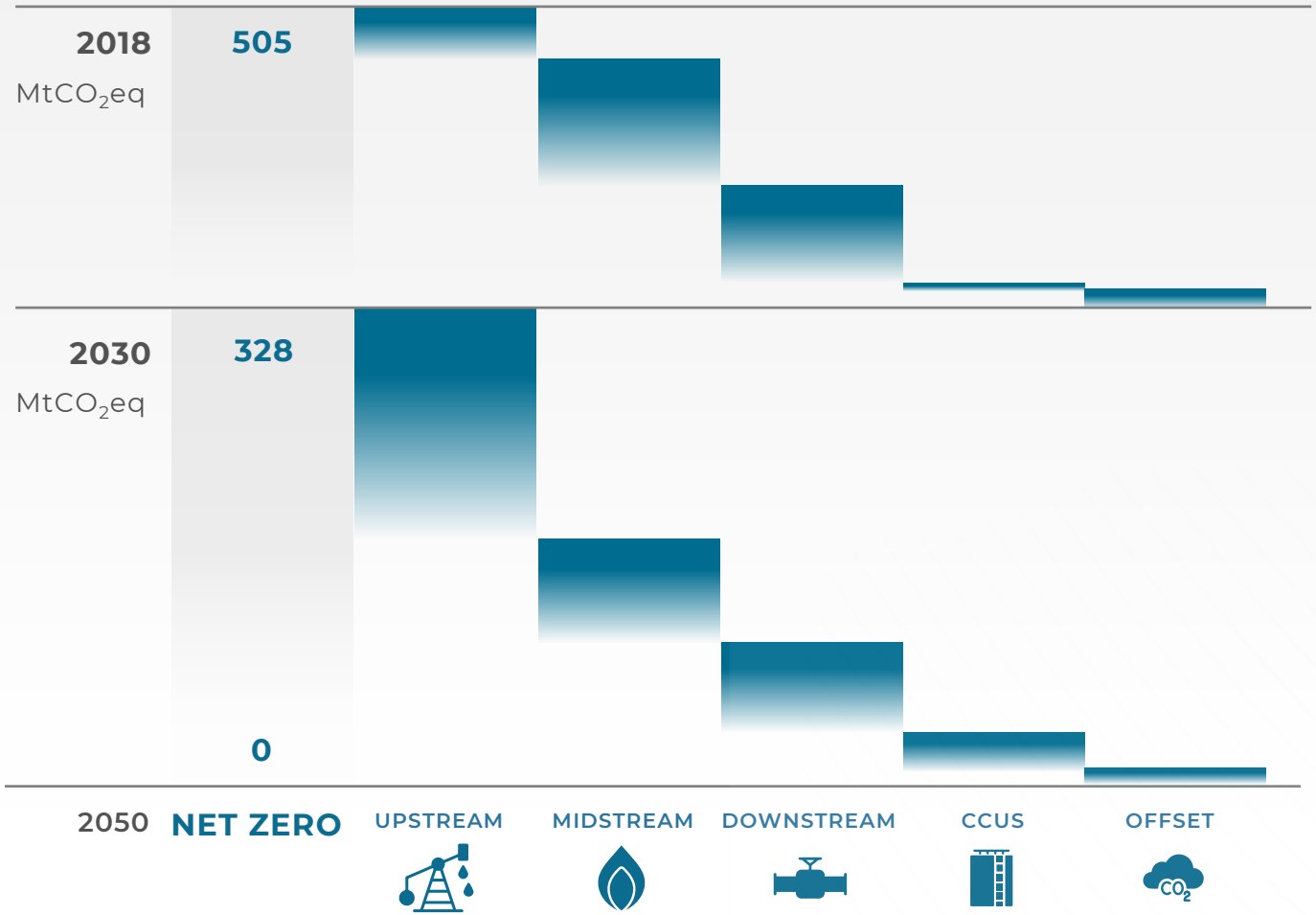
OUR TRANSITION

OUR LEGACY	OUR PRESENT		OUR FUTURE	
 E&P	 UPSTREAM	MEDIUM TERM GROWTH WITH SHIFT TO GAS ORGANIC, DUAL EXPLORATION MODEL PHASED DEVELOPMENT WITH FOCUS ON TIME TO MARKET DE-RISKED PORTFOLIO		IMPROVED RISK-RETURN PROFILE 60% GAS WEIGHTED PORTFOLIO AT 2030 CCS AT SCALE TO TACKLE UNABATED EMISSIONS
 G&P	 GGP	RESHAPE EQUITY BASE MODEL INFRASTRUCTURE BASED GROW LNG		A GLOBAL LEADER IN RELIABLE AND SECURE GAS AND LNG SUPPLY
	 PLENITUDE	BUILD RENEWABLES LEVERAGE CUSTOMERS ADRESS CUSTOMER EMISSIONS		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

Bio and CCUS crucial in delivering our emissions 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

CO_2 volumes stored to reach 30 MTPA by 2030

FUSION

SPARC net energy pilot plant in 2025

ARC first industrial fusion power plant by early 30s

ENERGY EVOLUTION

Our key pillars

STRENGTHENING OUR OFFER OF LOW CARBON PRODUCTS AND SOLUTIONS

TO REACH NET ZERO TARGET IN 2050

CONTINUING TRANSFORMATION OF TRADITIONAL BUSINESSES

TO LEAD BIOREFINING AND SUSTAINABLE CHEMISTRY BY LEVERAGING PROVEN INDUSTRIAL CONVERSION SUCCESS EXPERIENCE

FOCUSING ON AMBITIOUS TARGETS WHILE WORKING IN A VERY VOLATILE MARKET

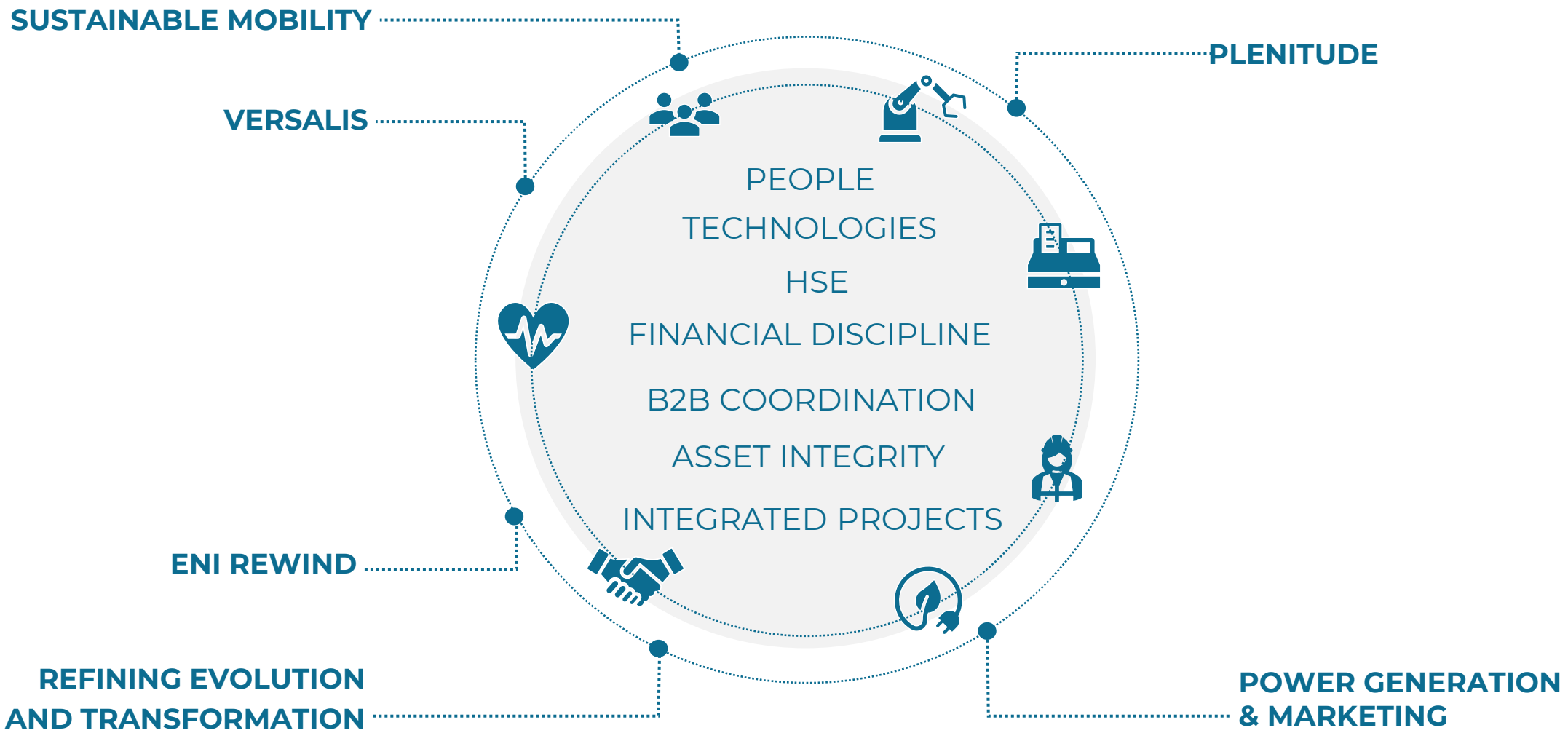
BOOSTING BIOREFINING CAPACITY AND RENEWABLE GENERATION

BALANCING OUTWARD AND INWARD FORCES

FINANCIAL INDEPENDENCE TOGETHER WITH ENI CORE VALUES, COMPETENCE AND RESOURCES

ENERGY EVOLUTION

A global portfolio of transforming businesses



PORTO MARGHERA INDUSTRIAL SITE

An example of industrial reconversion

OUR HISTORY AND REBIRTH...

START UP OF VENICE REFINERY

THE WAR

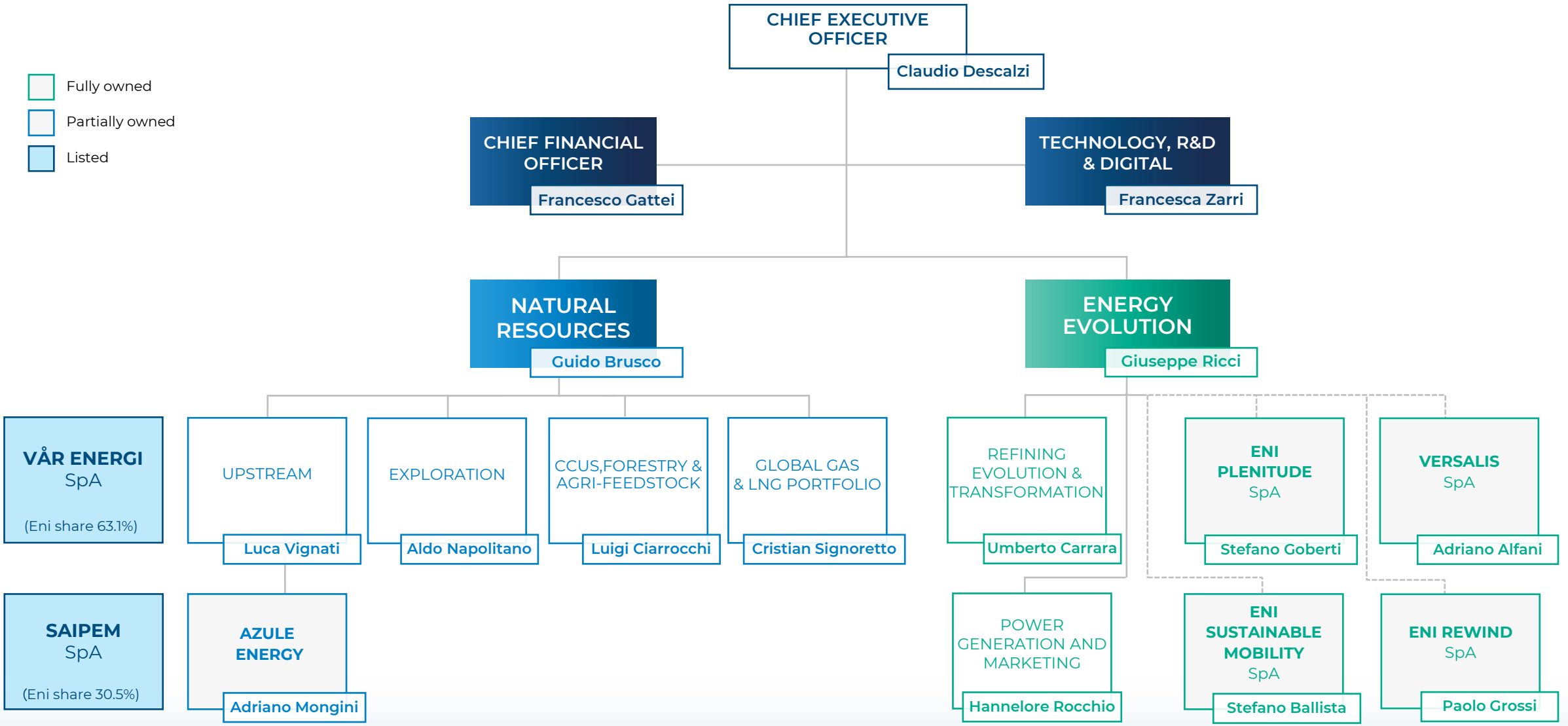
RECONSTRUCTION

VENEZIA BIOREFINERY

...WHAT'S NEXT?

BACK UP

COMPANY BUSINESS STRUCTURE*



*Simplified company structure

TODAY'S SPEAKERS

Giuseppe Ricci – Energy Evolution

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

Stefano Ballista – Eni Sustainable Mobility

He is currently CEO and Chairman of Eni Sustainable Mobility.
He has been with Eni for 15 years and in 2016 he became CEO of Enipower and SVP Business Unit Power Eni S.p.A.. During his experience, he led the Gas Business Unit Eni S.p.A., rising to the position of Managing Director Eni Trading & Shipping at the end of 2018. Following the new-organisation of Eni Trading & Shipping, he became Managing Director of Eni Trade & Biofuels and Head of the Portfolio Management & Supply Department of Eni S.p.A.
Over the years, he has held various positions on the Board of Directors of Eni's subsidiaries and investee companies.

Raffaella Lucarno – Biorefining & Supply

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

Jon Rigby – Investor Relations & Strategic Analysis

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

Luigi Ciarrocchi – CCUS, Forestry & Agro-feedstock

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

Federico Maria Grati – Agroenergy Services

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

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eni

BIOREFINING

Stefano Ballista
Raffaella Lucarno

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Eni Sustainable Mobility

A Multi-energy, Multi-service Company: Creating the Leading Future Mobility

BIOENERGY

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

Eni Agri-hubs provides biofeedstock integration

Eni Trade & Biofuels for biofeedstock & product trading

A WINNING PROPOSITION BACKED BY TECHNOLOGICAL COMPETITIVE EDGE

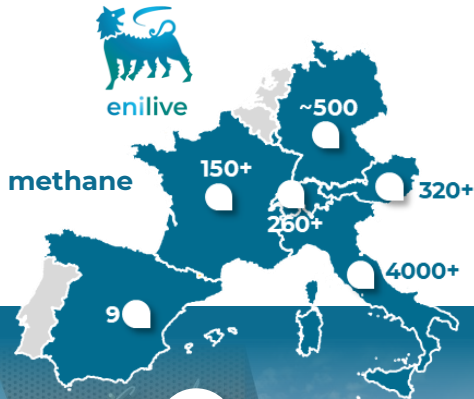
DRAWING ON STRENGTHS TO ENHANCE PERFORMANCE

GROWTH OPPORTUNITY AND ATTRACTIVE RETURNS

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



3,000 available vehicles
~ 1.5 mln clients subscribed

TARGETING SCOPE 3 EMISSIONS REDUCTION
LOWEST CARBON FOOTPRINT FEEDSTOCK

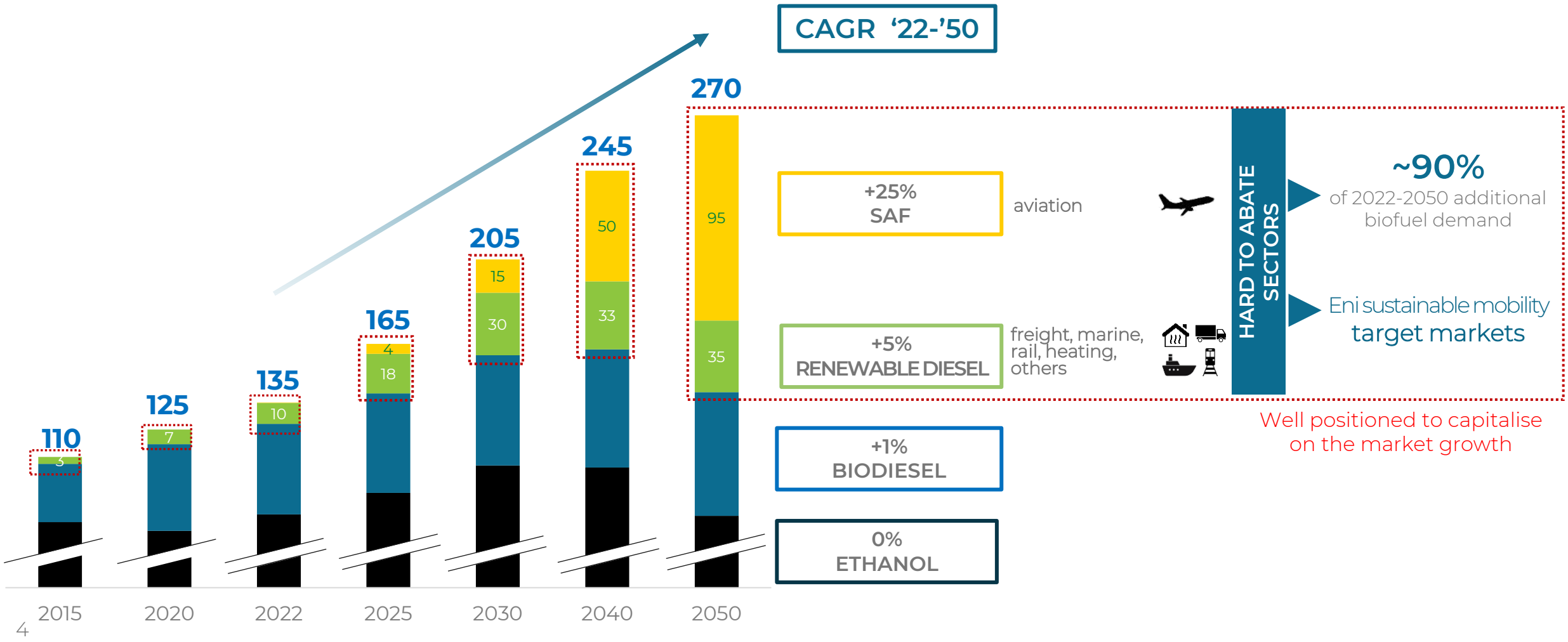
FUTURE OPTIONS TO UNLOCK
AND CRYSTALLIZE FURTHER VALUE FROM THE COMPANY

BUSINESS ENVIRONMENT

SAF and RD demand will upsurge in the next decades…

SAF and RD as key pillars for decarbonization

WORLD LIQUID BIOFUELS DEMAND | Mton/y

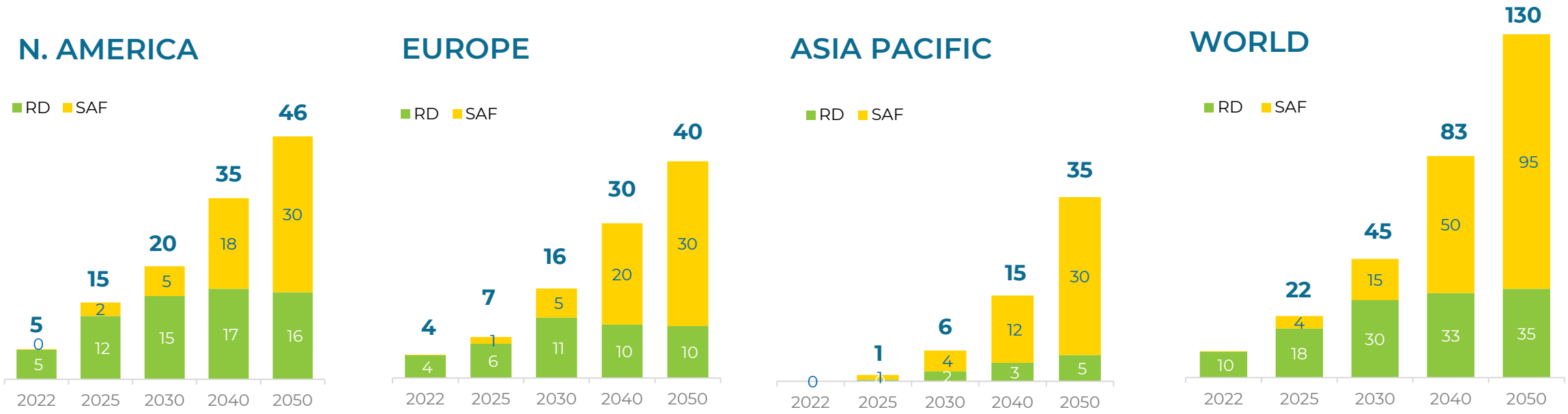


Source: Eni elaborations on data from third parties

...with a focus in Europe, North America and Asia...

Short/Medium term market concentrated in Europe / N. America
Long term growth expected also in Asia especially for SAF

WORLD RENEWABLE DIESEL / SAF DEMAND | MTON/Y



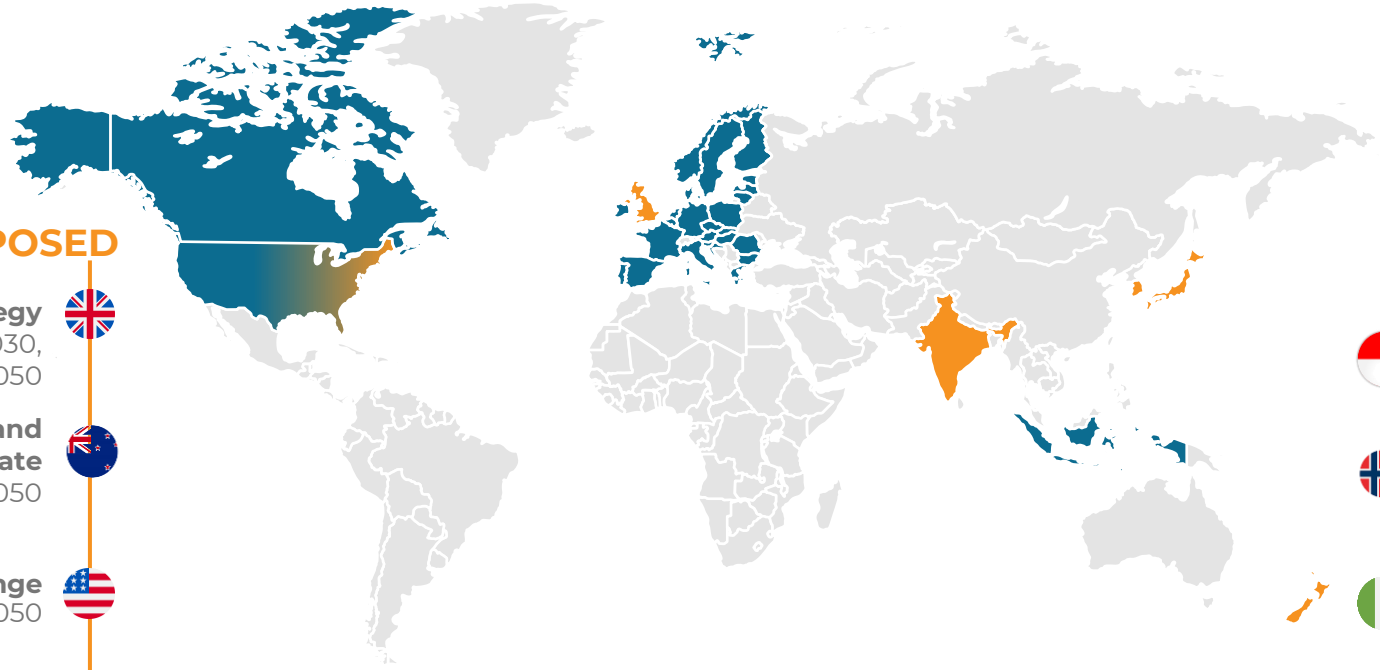
CAGR 2022-2050

- N. AMERICA: +8%
- EUROPE: +8%
- ASIA PACIFIC: +45%
- WORLD: +10%

Source: Eni elaborations on data from third parties

...boosted mainly by strong policies support

Renewable diesel/SAF proposed targets and regulation will drive demand increase



PROPOSED

UK Jet Zero Strategy
10% SAF 2030,
75% 2050

N. Zealand SAF mandate
7.5% SAF 2030, 50% 2050

SAF Grand Challenge
3 bn gal 2030, 100% 2050

India SAF Mandate
1% SAF 202z5 domestic airlines

Eco-Friendly Biofuel Measures
8% biodiesel/HVO road 2030
SAF targets from 2026

Japan SAF mandate
10% SAF 2030

World ICAO Corsia SAF program
2024-2026 1° Phase (voluntary)
2027-2035 2° Phase (binding)
Carbon neutral growth (2019 level)

60+ AIRLINES OFFTAKE AGREEMENTS

UNITED · DELTA · oneworld · Lufthansa · AIRFRANCE · JAPAN AIRLINES · CATHAY PACIFIC

IN PLACE

Clean Fuel Regulations
-15% Fuel Carbon intensity 2030

B.C. LCFS
-30% Fuel Carbon intensity 2030

Renewable Fuel Standard (RFS2)
Annual volume obligations and D4 RINs

Blender Tax Credit (BTC)
1 $/gal RD / 1.25-1.75 $/gal SAF

Clean Fuel Production Credit (CFPC)
(from 2025)
Up to 1 $/gal RD / 1.75 $/gal SAF

Low Carbon Fuel Standards (LCFS)
-20% Fuel Carbon intensity 2030 **California**
-20% Fuel Carbon intensity 2030 **Oregon**
-20% Fuel Carbon intensity 2034 **Washing**

Indonesia
5% SAF 2025 (dom. airlines)
35% biodiesel from 2023

Norway
17% biofuels 2023
30% SAF 2030

Pure biofuels mandate
300 kton 2023, 1 Mton 2030

RED III directive
29% renewable fuels
in transport 2030

Refuel EU aviation
6% SAF 2030, 70% 2050

Fuel UE Maritime
-6% Carbon Intesity 2030
-80% Carbon Intesity
GHG 2050

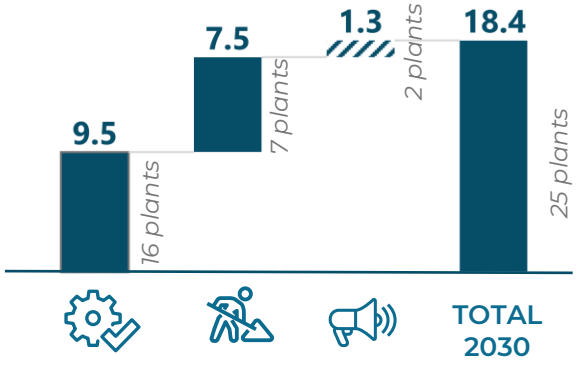
+ single countries regulations

Many players have decided to invest in new capacity…

HVO/HEFA[1] capacity will more than double by 2026, mainly thanks to N. America projects

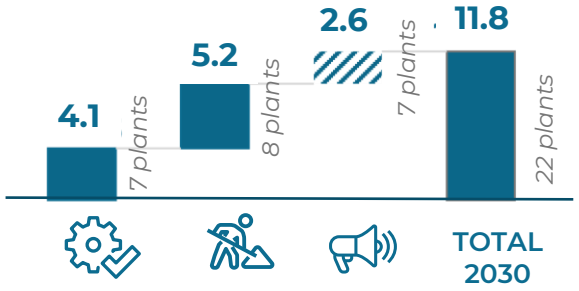
N. AMERICA

Mton/y



EUROPE

Mton/y



LATIN AMERICA

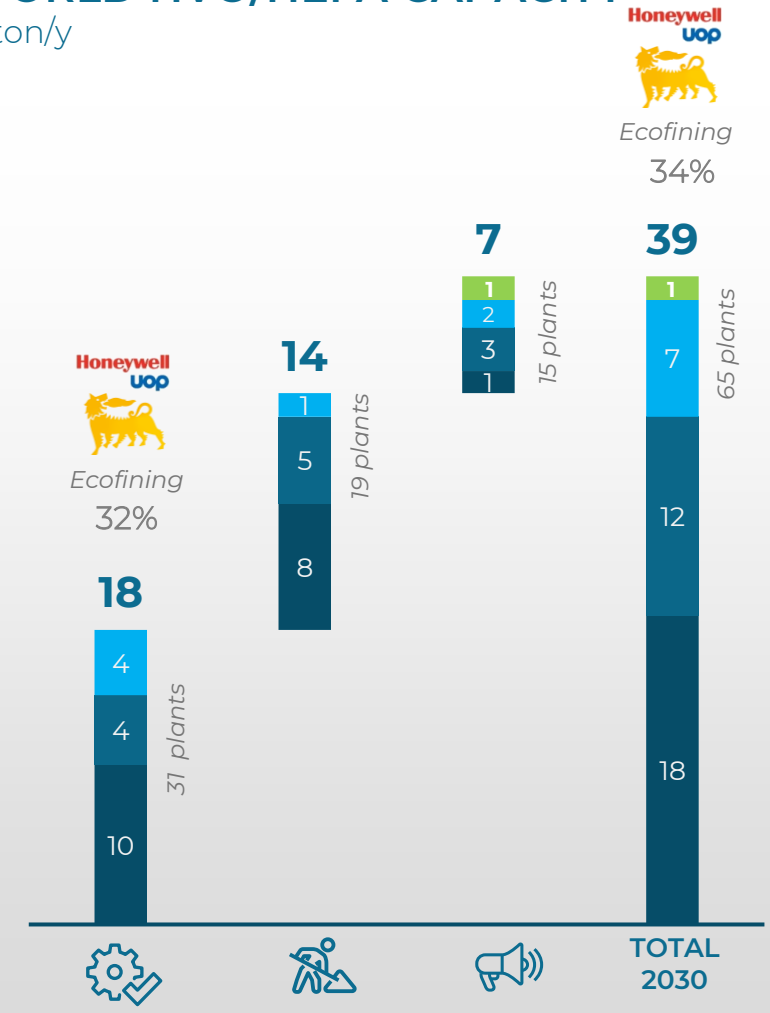
Mton/y

ASIA PACIFIC

Mton/y

WORLD HVO/HEFA CAPACITY

Mton/y



OPERATIONAL

UNDER CONSTRUCTION (2023-2026)

MAIN ANNOUNCED (2027-2030)

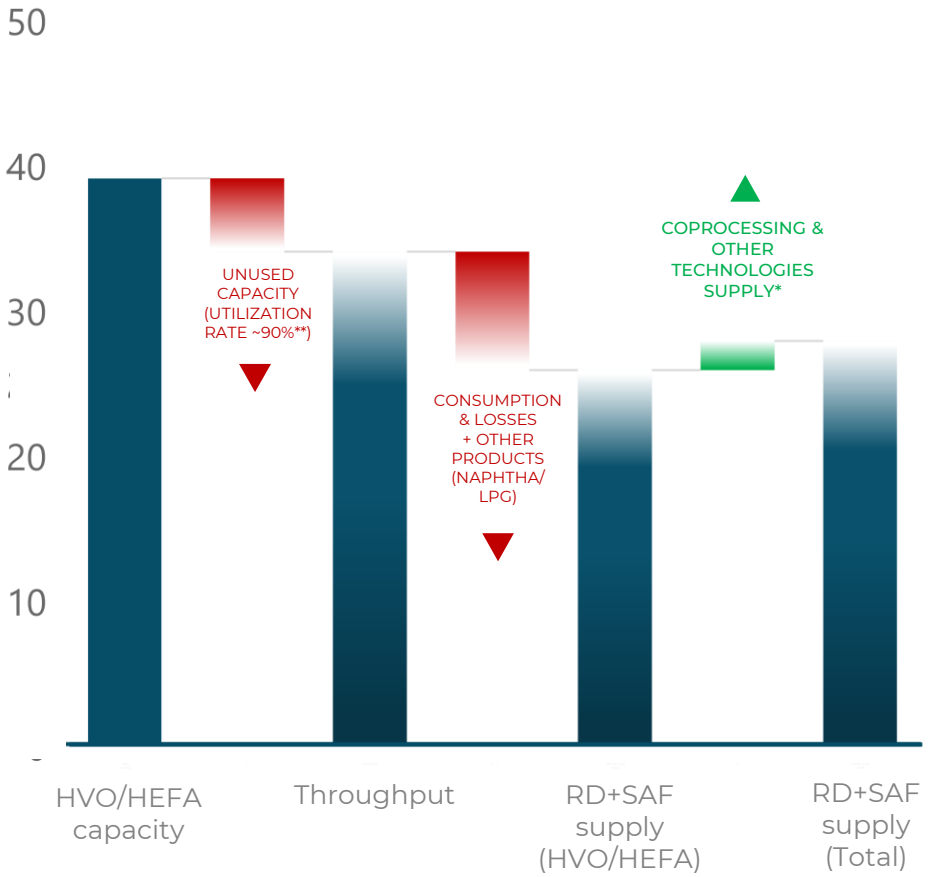
Source: Eni elaborations on data from third parties. Processing capacity

(1) = Hydrotreated vegetable oils (HVO) or hydroprocessed esters and fatty acids (HEFA) are produced via hydroprocessing of oils and fats.

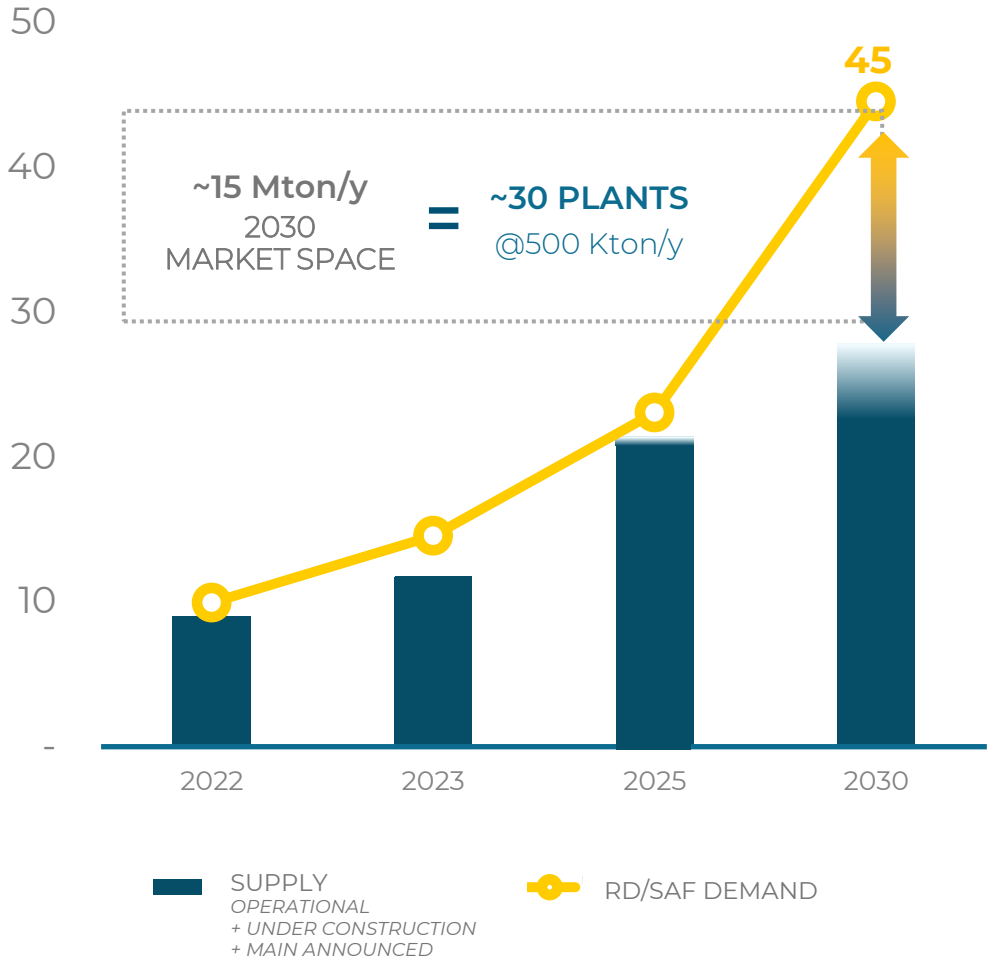
...but there is still room for further investments in 2030

Big gap between demand and supply in 2030, even including main announced projects

FROM CAPACITY TO SUPPLY 2030 | Mton/y



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



* = E-fuels, Alcohol-to-Jet , Gasification/Fischer-Tropsch
** = 90% greenfield units, 85% brownfield units

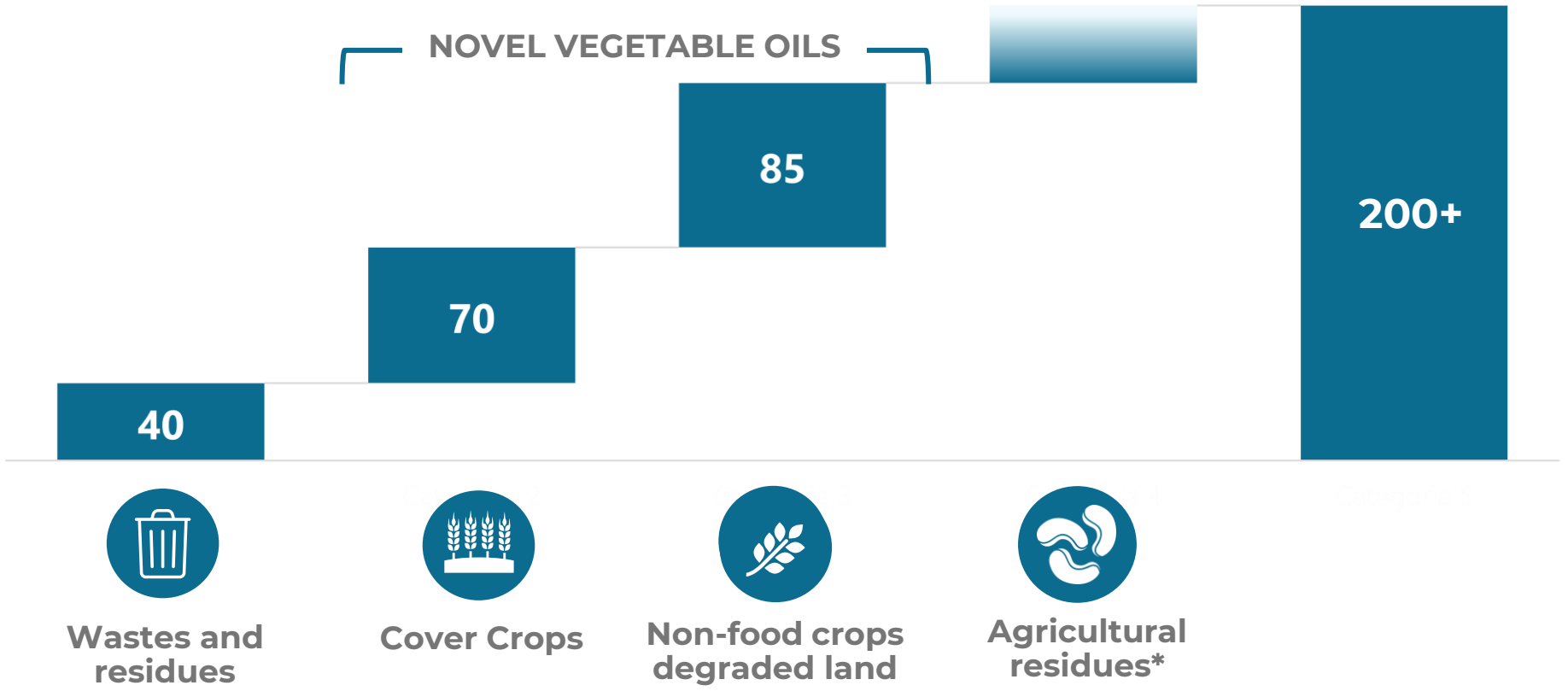
Source: Eni elaborations on data from third parties

* = E-fuels, Alcohol-to-Jet , Gasification/Fischer-Tropsch

HVO/HEFA sustainable feedstock availability

Novel vegetable oils support the rising biofuels demand

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



(*) = Amount of agricultural residue usable for the production of HEFA, with a potential upside of up to 660 Mton/y through the use of other technologies

Source: Eni elaborations and Mckinsey Clean skies for tomorrow

OUR GROWTH PLAN

Eni sustainable mobility distinctive elements …

Investing in our strengths to drive business and earnings growth

FIRST MOVER INTO **BIOREFINERY CONVERSION**

STRONG **TECHNOLOGY INNOVATION** CAPABILITIES

WORLDWIDE FOOTPRINT ON **BIOFUEL** MARKET

AGRI-HUBS VERTICAL INTEGRATION

VERTICAL INTEGRATION WITH DOWNSTREAM

BEING PART OF "**ENI WORLD**"

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

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

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

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

Downstream vertical integration leveraging on:
- wholesale/retail (5.300 stations) and chemicals (Versalis) as captive outlets for bioproducts, stabilizing margins
- globalisation of the bioproducts market, thanks to the expansion of the biorefining system (North America, Asia)

Eni global energy player with diversified geographic scope (60+ countries), **diversified presence in the energy value chain** (e.g. chemicals, CCUS, e-mobility, H2). Significant R&D and strategic agreements in place

...and strategic drivers/targets for a world-class biorefiner

Focusing on key levers for value creation

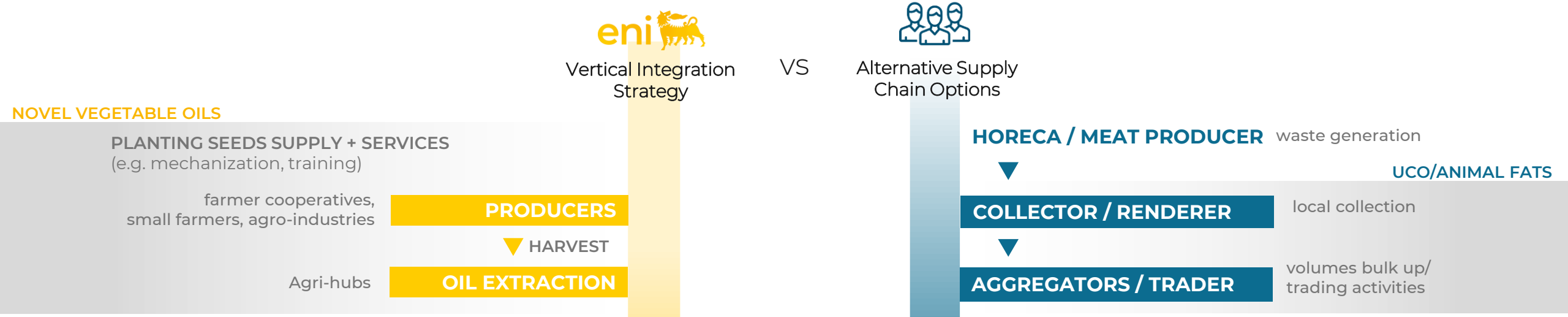
FEEDSTOCK & RAW MATERIALS	PRODUCTION		END-USE PRODUCTS
STRATEGIC GROWTH DRIVERS			
INCREASE FEEDSTOCK SECURITY OF SUPPLY AND COST COMPETITIVENESS THROUGH AGRI-HUBS AND TRADING	INCREASE BIOREFINING CAPACITY AND ENHANCE PRE-TREATMENT FLEXIBILITY	STRENGTHENING MARKET PRESENCE THROUGH INTERNATIONAL EXPANSION	MARKET AND PRODUCT OFFER DIVERSIFICATION AND DOWNSTREAM VERTICAL INTEGRATION
MAIN TARGETS			
>700 KTON AGRI FEEDSTOCK BY 2026 **>>1 MTON** AGRI FEEDSTOCK BY 2030	**>3 MTPA** CAPACITY BY 2025	**>5 MTPA** CAPACITY BY 2030	**>1 MTPA** SAF OPTIONALITY BY 2030 **UP TO 2 MTPA** SAF UPSIDE BASED ON DEMAND

DOUBLE DIGIT
PROJECT IRR

CONTRIBUTING TO NET-ZERO ABSOLUTE EMISSIONS TARGET AT 2050

Eni vertical integration strategy

Agri-hubs security of supply vs W&R M&A



Full value chain **control**	✓	**SECURITY OF SUPPLY**	Partial value chain control: waste **out of ownership**
Low price volatility	✓	**PRICE VOLATILITY**	**Higher price volatility** (waste prices)
Low development costs	✓	**COSTS**	**High M&A prices** with risk of losing volumes/resources
Up to carbon neutral or negative	✓	**GHG SAVING**	Up to 90%
Socio-economic development of local communities. Open opportunities for organic W&R collection (e.g. Kenya)	✓	**LOCAL CONTENT/ NEW INITIATIVES**	

V.I. NOVEL VEG OILS

INORGANIC V.I. W&R

On top of agri-hub, biorefineries supported by trading

Worldwide presence and strategic positioning

Flows

Feedstock

Product

Bio-refineries

Bio-refineries (existing)

Bio-refineries (planned)

Logistics

trading office

storage capacity

Agri-hubs

Eni Agri-hubs

TRADING KEY DATA

MANAGING FLEXIBILITY
with cost competitive feedstock supply & strong marketing capabilities

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

A GLOBAL SUPPLY & TRADING TEAM
based across 4 continents

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

1 Mton bio feedstocks and products traded

3 Trading Desks (London, Singapore, Houston)

Maintaining leadership in biorefining capacity

Roadmap to >3 Mton/y by 2025 and >5 Mton/y by 2030

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

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

OPERATIONAL

UNDER CONSTRUCTION/ DEVELOPMENT

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

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

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

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

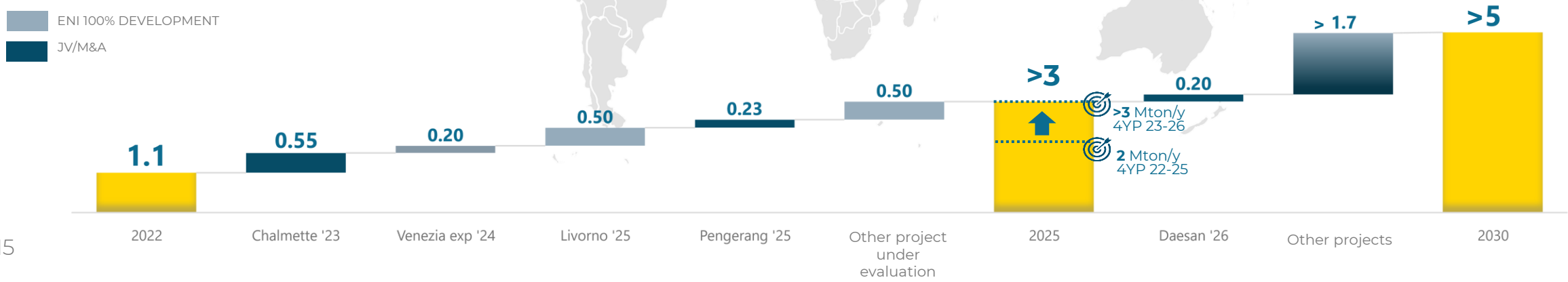
DAESAN (2026)
Throughput capacity **400 kt/a** start-up 2026
Eni / LG Chem

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

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

ENI BIOREFINING CAPACITY

Mton/y



Eni sustainable mobility growing bio-product portfolio

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

HVO DIESEL

HVOlution

Pure HVO already available in 500 retail stations

Arctic diesel from 2024

Invested to improve cold properties to target other markets (e.g. Northern Europe)

Partnerships to target new or niche markets (e.g. ships, rail, diesel power gens, data centers)

TRENITALIA – GRUPPO FERROVIE DELLO STATO ITALIANE · ADR · FERCAM Logistics & Transport · arriva a DB company · AZIMUT | BENETTI GROUP

HVO NAPHTHA

Integration with Versalis crackers and JV with international chem partners

Gasoline blending optionality

Autoconsumption optionality to improve product GHG saving

SAF

SAF co-processing 0.5% UCO in Taranto (2021)

SAF industrial integration bionaphtha fractioned in Livorno (2022)

SAF direct production Gela/Venice from 2024

2026 SAF optionality >0.5 Mton/y

2030 SAF optionality >1 Mton/y

SAF upside based on demand up to 2 Mton/y

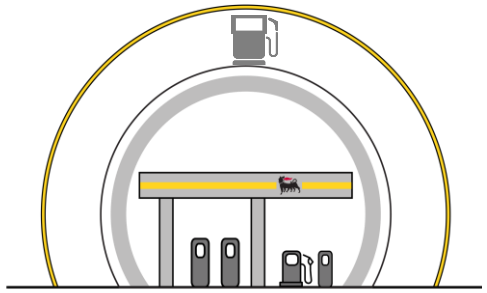
Enilive

A new name and logo to mark the transformation

Marketing: evolution from service station to mobility hub

Customer value resilience and downstream vertical integration

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

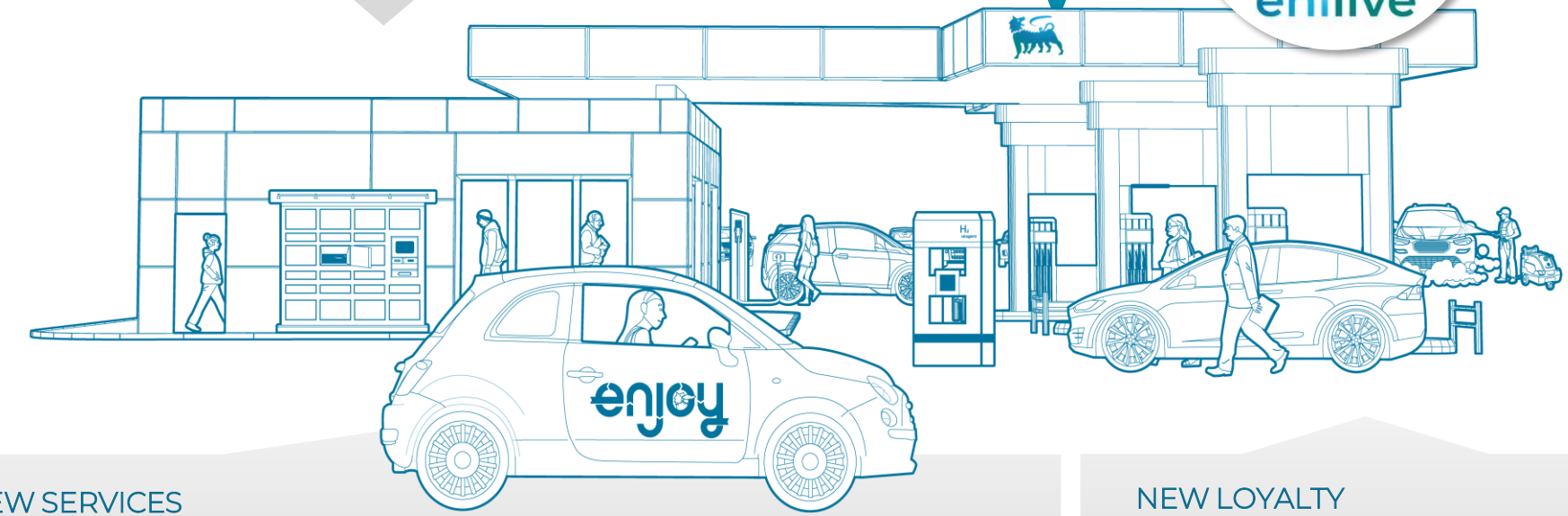


ALTERNATIVE FUELS

charge · BioGPL · biomethane · HVOlution

NEW BRAND ENILIVE

enilive



NEW SERVICES
INCREASING STATION ATTRACTIVENESS

Smart Mobility: enjoy · parking P · itabus

Food: eni café · eni café emporium · ALT Stazione del Gusto

Services: Posteitaliane · Telepass Point · amazon locker

NEW LOYALTY
HIGHLY REWARDING
HVO REFUEL

App EniLive

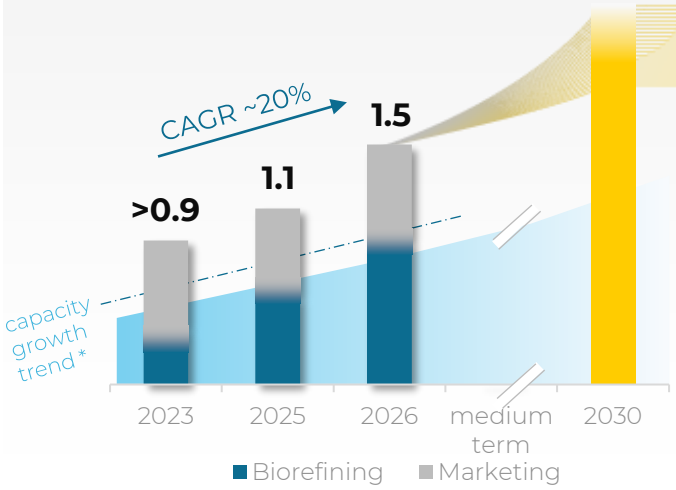
A world-class player in biorefining

Attractive growth potential with a well-controlled cost profile

Strong EBITDA increase in the 4YP

EBITDA ADJ | BLN €

EBITDA CAGR 2023-26
UNDERPINNED BY
CAPACITY GROWTH



SIZEABLE UPSIDE
BOLSTERED BY COMPETITIVE ADVANTAGE

UNIQUE FEEDSTOCK STRATEGY
OF VERTICAL INTEGRATION THROUGH
AGRI-HUB

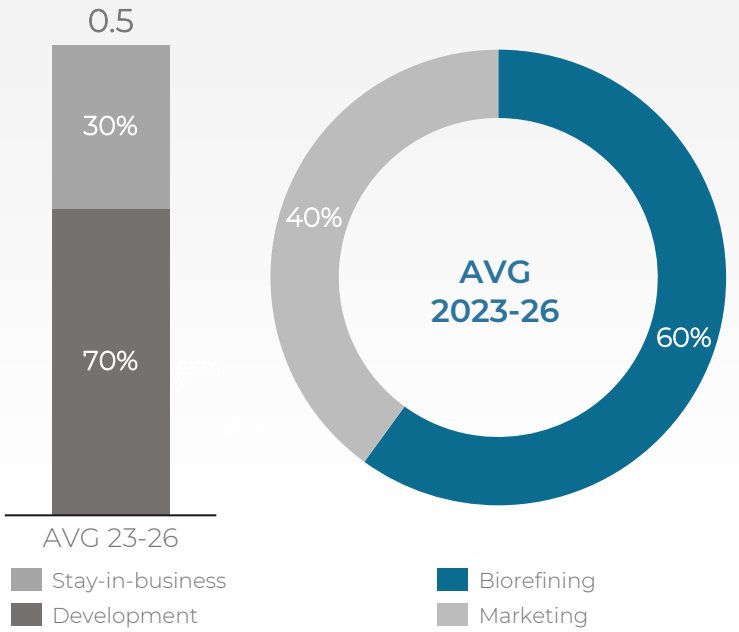
STRONG TECHNOLOGY &
INNOVATION CAPABILITIES

WORLDWIDE FOOTPRINT

DOWNSTREAM VERTICAL INTEGRATION:
- ✓ CAPTIVE MARKET AVAILABLE
- ✓ GLOBALIZATION OF BIOPRODUCTS MARKET

Disciplined Investments

ORGANIC CAPEX | BLN €



Bio throughput to almost triple over the plan driving growth in profitability
Marketing provides a steady EBITDA contribution
Average ROACE (2023-26): ~20%

Retrofitting, economy of scale and maturing technology to benefit CAPEX

ORGANICALLY SELF-FUNDING
SELECTIVE M&A FITS WITHIN OVERAL GROWTH STRATEGY

* indicative trend, see slide for capacity roadmap

BASICS OF BIOREFINING

Biorefining value chain

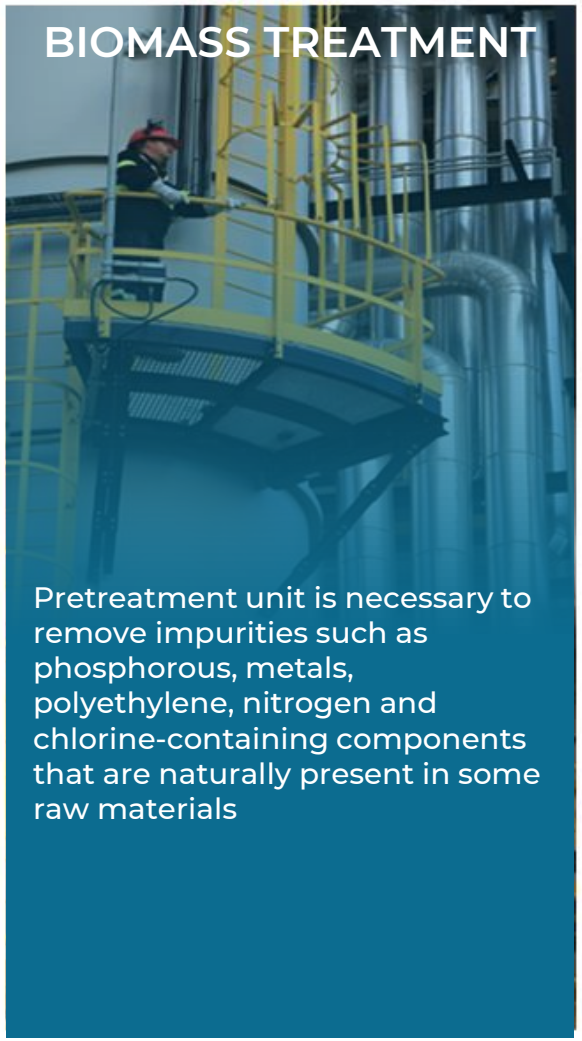
Enhancing value across processes

BIOFEEDSTOCK

A wide variety of raw materials such as:

- vegetable oils
- tallow
- waste or used cooking oil (UCO)
- wastes or residues such as nonfood-grade vegetable oils, animal fats, sludge palm oil mill effluent (POME)

BIOMASS TREATMENT



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

ECOFINING

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

BIOFUELS

Hydrotreated vegetable oil (HVO) is a newly developed renewable diesel that uses renewable feedstocks via the hydrotreatment process

Ample and flexible feedstocks

Raw materials for Ecofining™ technology

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

Eni biorefinery Palm Oil free

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

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

WASTE GREASES

- Used Cooking Oil*
- Yellow Grease

BY-PRODUCTS

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

ALGAS AND MICROBIAL OILS

ANIMAL FATS

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

PLANTS OILS

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

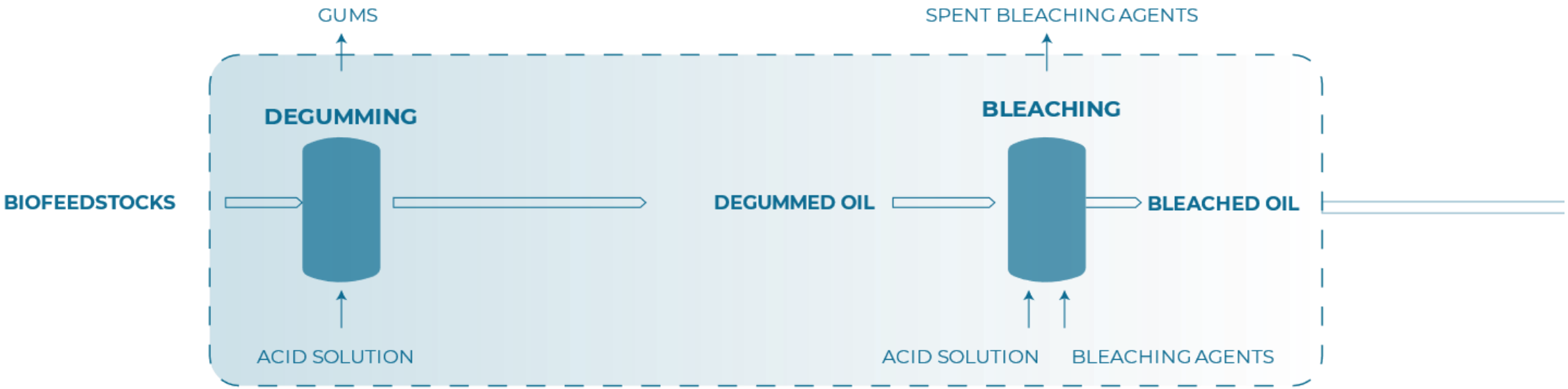
UNRIVALLED R&D

Unique bio crude assay database with more than 400 characterized feedstocks

* Tested in Eni Bio-Refineries.

Biomass Pre-Treatment Processes

Enhancing our feedstock processing flexibility

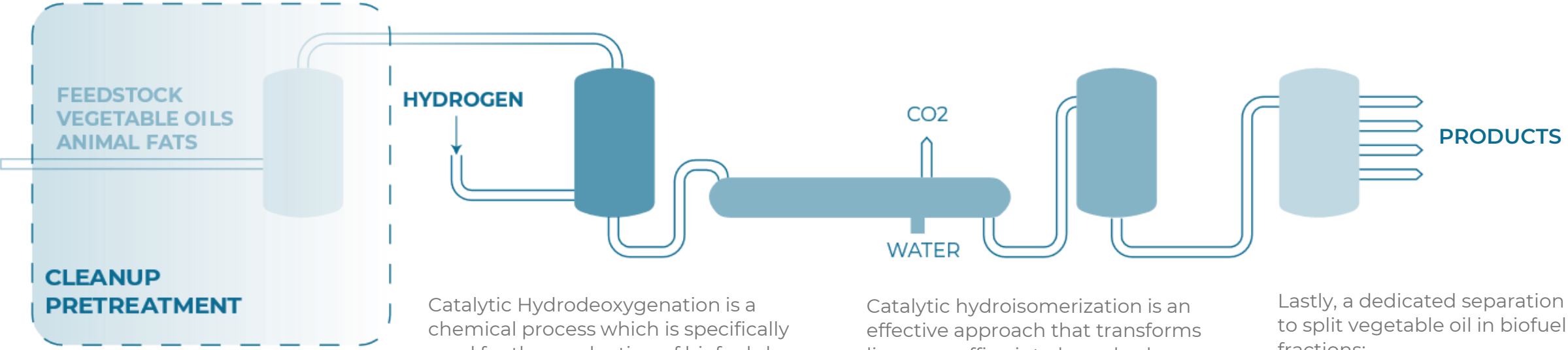


The main purpose of degumming section is to remove, adding water and acid, hydratable and non-hydratable gums (phospholipids, proteins, carbohydrates, nitrogen compounds, chlorides and insoluble impurities) from crude vegetable oils and fats.

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

Developing advanced pre-treament to enable wider and more complex feedstock pool

Ecofining process ™



ECOFINING STAGE 1
HYDRODEOXYGENATION

Catalytic Hydrodeoxygenation is a chemical process which is specifically used for the production of biofuels by upgrading its quality.

The main reactions are Deoxygenation and Saturate the double bonds, producing linear paraffins and by-products (Biopropane, H2O and CO2).

These hydrocarbons have a high cetane number but poor cold flow properties.

ECOFINING STAGE 2
ISOMERIZATION

Catalytic hydroisomerization is an effective approach that transforms linear paraffins into branched ones or isoparaffins, thereby improving cold flow properties.

In the case of the vegetable oil diesel, isomerization needs a balanced action of hydroisomerization.

FRACTIONATION

Lastly, a dedicated separation section to split vegetable oil in biofuel fractions:

HVO GPL

HVO Naphtha

HVO Jet

HVO diesel

Remove oxygen
Linear paraffins
Biopropane, H_2O and $C0_2$ are by products

Isomerization improves cold properties of Diesel

Final stage to split products

Biorefinery products

A premium, sustainable portfolio

BIOFUELS

HVO GPL

HVO NAPHTA

HVO DIESEL

BIOJET

HVOlution

HVOLUTION: CHARACTERISTICS OF ENI'S HVO[1] MADE FROM OUR ECOFINING TECHNOLOGY

100% of renewable component

a mixture of stable non-hygroscopic paraffins & free of aromatics & polyaromatics (compounds with environmental impact)

Mixable with fossil diesel fuel in till 100%

Instead, max 7% allowed by EU standards for the traditional biodiesel (FAME[2])

Usable as a drop-in fuel

as it is compatible with existing engines & infrastructure (no extra investments required)

Excellent engine qualities of the product

due to the high cetane number & the absence of aromatics

BIOFUELS IN COMPARISON

HVO	FAME
High stability & total absence of deposits O_2 replaced by H_2	**High fouling power** formation of deposits due to presence of O_2
High energy content (+15% in terms of MJ/kg)	**Low energy content**
High cetane number & lower density	**Lower cetane number**
Usable in purity with no mixing limits	**Usable only if mixed** (7% blending wall)
Excellent cold weather performance (cloud point up to -30°C)	**Cold performance depending on raw materials used** (cloud point from -5 to +15°C)
Excellent oxidation stability	**Poor oxidation stability**
0% polyaromatics	
Sulphur ppm <1	

[1] Hydrotreated Vegetable Oil
[2] Fatty Acid Methyl Esters

Venice Biorefinery Case-study

Venice biorefinery conversion model

MILESTONES AND TIMELINE

2007	2012	2013	2014	2018	2022	>2023
License Ecofining™ technology	Project announced & engineering started	Shut down of petroleum refinery & start works for conversion	Biorefinery on-stream with HVO production start-up	Biomass Treatment Unit start-up	Palm oil phase out	New projects
VALUE OF ASSETS & KNOW HOW	FIRST MOVER	STAGED APPROACH transformation	OPERATIONAL ACHIEVEMENT	OPERATIONAL ACHIEVEMENT	STAGED APPROACH transformation	FLEXIBILITY & CAPACITY EXPANSION

INTEGRATING ECONOMICAL, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

TURNING A LOWER-PROFITABILITY CONVENTIONAL ASSET INTO A SUCCESSFUL WORLD-FIRST BIOREFINERY

MAXIMISED REUSE OF EXISTING ASSETS AND REDUCED EMISSIONS IN A COMPETITIVE TIME-TO-MARKET

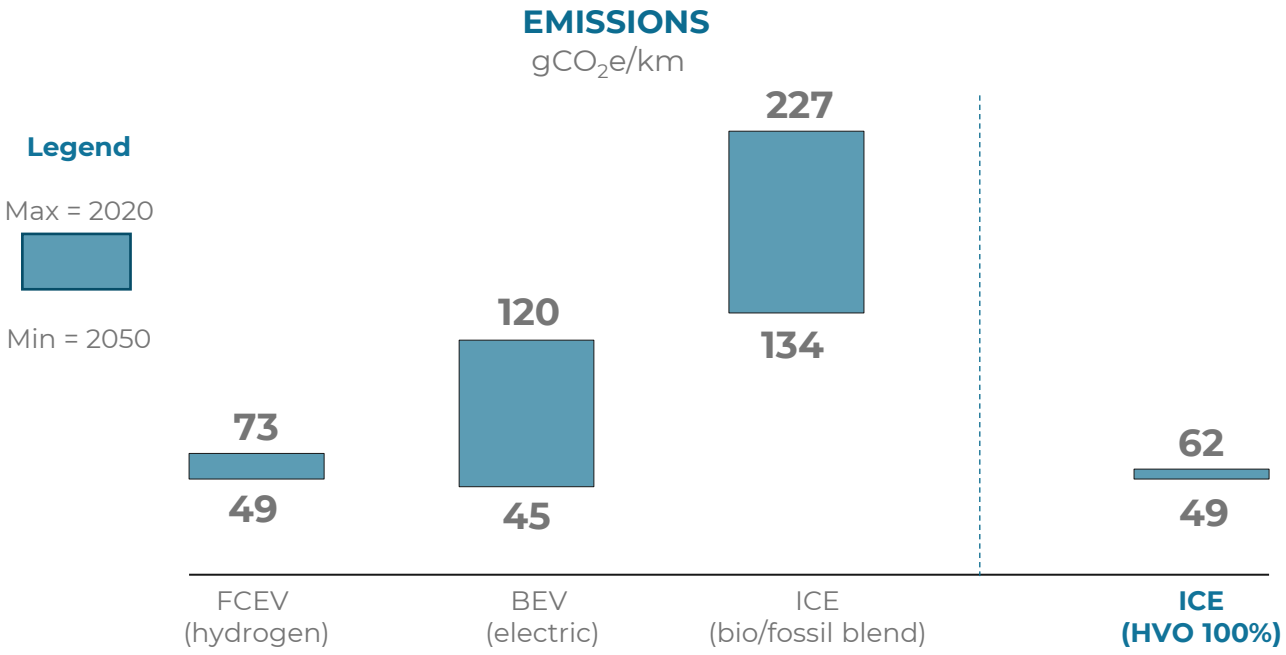
CONTINUOUS TRANSFORMATION AND TECHNOLOGICAL IMPROVEMENT

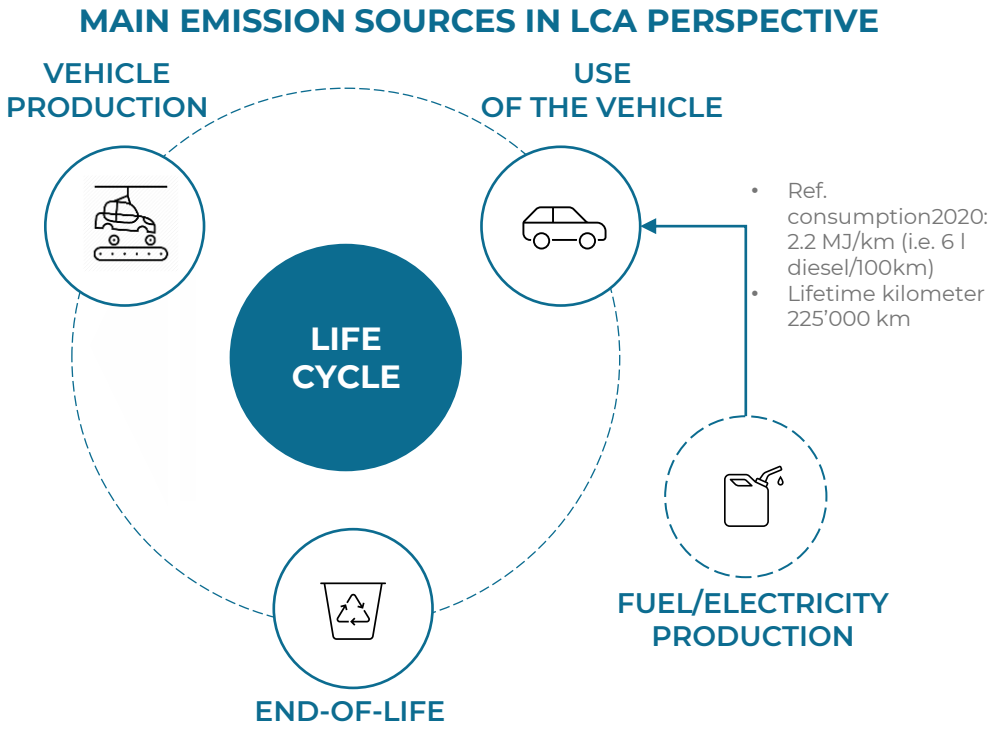
WINNING CIRCULAR ECONOMY EXAMPLE TO REPLICATE ELSEWHERE IN DOWNSTREAM

Emissivity

Life Cycle Assessment (LCA)

The calculation of emissions over the entire life cycle shows that even in the long term, a 100% HVO vehicle is comparable to an electric or hydrogen car.





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

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

SOURCE: Ricardo Energy&Environment, Determining the environmental impacts of conventional and alternatively fueled vehicles through LCA, Final Report for the European Commission, DG Climate Action (2020)
FCEV = Fuel Cell Engine Vehicle; BEV = Battery Electric Vehicle; ICE = Internal Combustion Engine.; LCA = Life Cycle Assessment; HVO estimate based on ENI's elaboration on Ricardo's data.

CONCLUSIONS AND FINAL REMARKS

CONCLUDING REMARKS

WELL POSITIONED TO CAPITALISE ON HVO/SAF MARKET UPSURGE

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

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

UNIQUE OPPORTUNITY WITH SOLID GROWTH PROFILE AND ATTRACTIVE RETURNS

enilive

ANNEX

VENICE BIO-REFINERY

WORKING INTEREST
100%

Increasing capacity

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

Enhancement of biomass pre-treatment

with creation of new degumming sections

New products

like Biojet and Arctic diesel, together with

HVOs (Diesel, Naphtha, LPG)

€ 250 mln

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

Timeline

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

Strategic highlights

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

Increase decarbonized products production focusing mainly on biojet

Feedstock flexibility

GELA BIO-REFINERY

700 kton/Y

Feedstock flexibility

with pre-treatment upgrade (degumming)

Products

Biojet, Arctic diesel,

HVOs (Diesel, Naphtha, LPG)

€ 450 mln

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

Timeline

START-UP ECOFINING	START-UP BTU	START-UP DEGUMMING	START-UP BIOJET PRODUCTION
2019	*2021*	*Q1 2024*	*Q3 2024*

WORKING INTEREST
100%

Strategic highlights

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

Product flexibility (biojet)

Feedstock flexibility

CHALMETTE BIO-REFINERY

550 Kton/y

Eni Capacity

Renewable Fuel production & Pre Treatment units

Respectively based on Ecofining™ & Desmet-Ballestra technology

Products

HVOs (Diesel, Naphtha, LPG)

SAF (under evaluation)

Eni contribution

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

Timeline

SIGNING	MAIN PROCESS UNIT STARTUP	CLOSING	PTU STARTUP
Feb 2023	*June 2023*	*June 2023*	*July 2023*

JV - WORKING INTEREST 50%

Strategic highlights

Strategically located on Mississippi river close to Gulf of Mexico with wide range of optionality both for feedstock supply & products marketing

Perfect fitting partnership with PBF and platform for possible future joint initiatives in North America

LIVORNO BIO-REFINERY

500 kton/Y

Capacity

Renewable Fuel production & Pre Treatment units

Respectively based on Ecofining™ & TechnOilogy

Products

HVOs (Diesel, Naphtha, LPG)

SAF (under evaluation)

€ ~500 Mln

Capital expenditure

Timeline

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

WORKING INTEREST
100%

Strategic highlights

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

Vertical integration (50% slate Agroenergy feedstock from Natural Resources)

PENGERANG BIO-REFINERY

UNDER STUDY

~230 Kton/y

Eni Capacity

Renewable Fuel production

based on Ecofining™

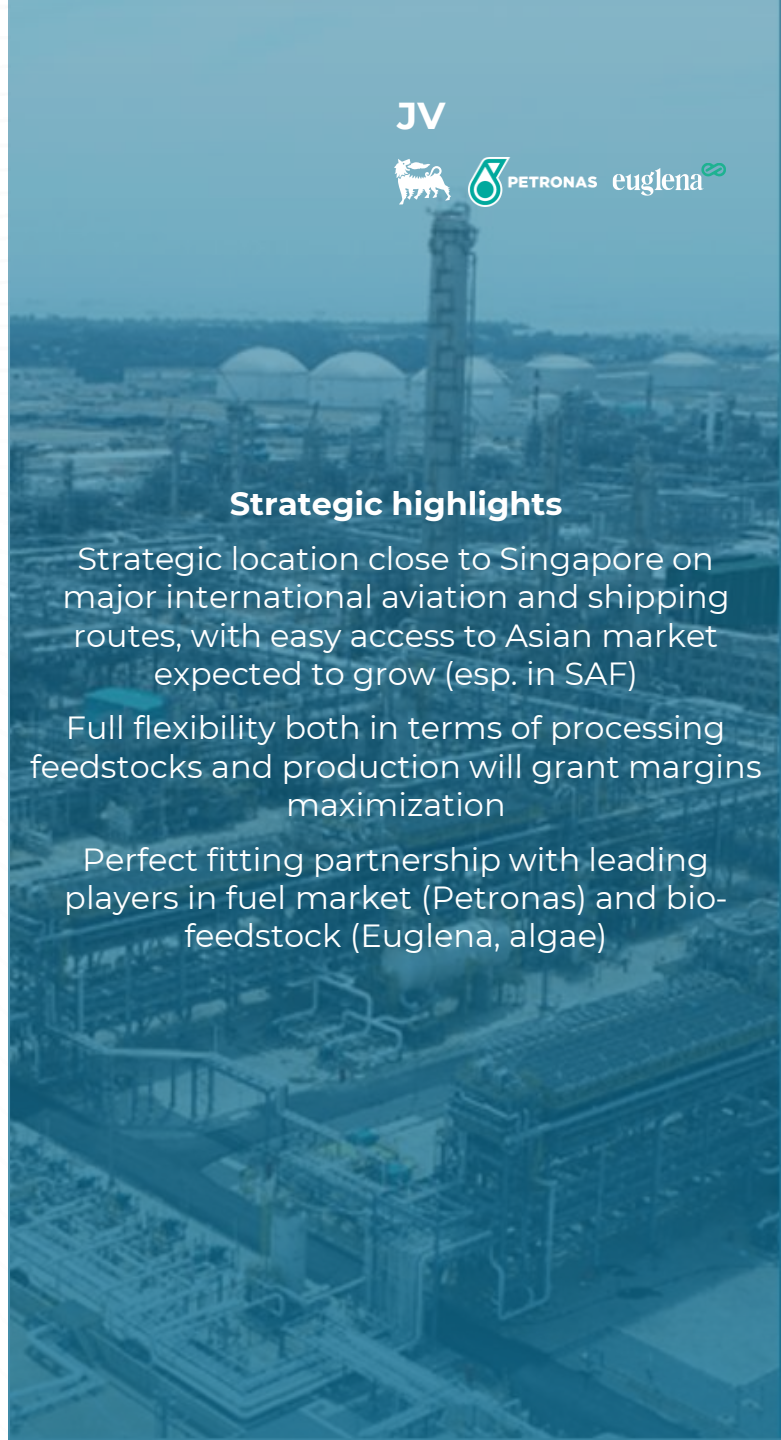
Pre Treatment unit

Products

SAF and HVOs (Diesel, Naphtha, LPG)

Timeline

PUBLIC ANNOUNCEMENT	FID	PLANT COMPLETED
Dec 2022	*2023*	*2025*



JV

PETRONAS euglena

Strategic highlights

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

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

Perfect fitting partnership with leading players in fuel market (Petronas) and bio-feedstock (Euglena, algae)

DAESAN BIO-REFINERY

UNDER STUDY

~200 Kton/y

Eni Capacity

Renewable Fuel production

based on Ecofining™

Pre Treatment unit

Products

SAF and HVOs (Diesel, Naphtha, LPG)

Timeline

PUBLIC ANNOUNCEMENT	FID	PLANT COMPLETED
September 2023	*2024*	*2026*

JV

LG Chem

Strategic highlights

Strategic location within the existing LG Chem industrial complex in Daesan ensuring reduced CAPEX and improved time to market

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

Perfect match between ESM and LG Chem: Eni to supply 100% of bio-feedstocks and to offtake 100% SAF, while LG Chem will offtake HVOs to produce bio-polymers

Abbreviations and Acronyms

HEFA
Hydroprocessed Esters and Fatty Acid

HVO
Hydrotreated Vegetable Oil

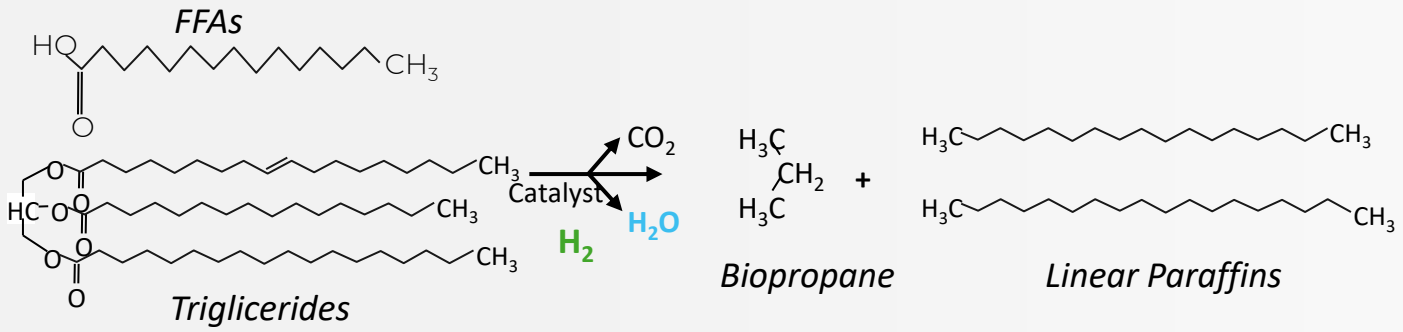
ILUC
Indirect Land Use Change

LCA
Life Cycle Assessment

SAF
Sustainable Aviation Fuel

Fundamentals of Chemical reactions in Eco-fining

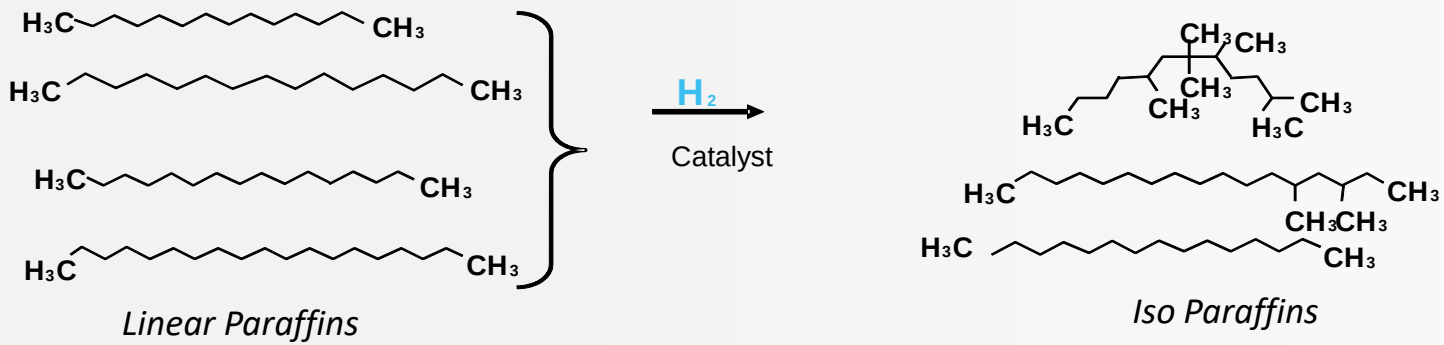
Ecofining stage 1- Hydrotreating Stage: deoxygenation and decarboxylation



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

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

Ecofining stage 2- Isomerization/ Cracking Stage



In the stage 2 cracks the linear paraffins to smaller, highly branched molecules

LOW CARBON ENERGIES AND TECHNOLOGY FIELD TRIP

AGRI FEEDSTOCK INITIATIVES

Luigi Ciarrocchi
Federico Maria Grati

14 September 2023
Venice

ENI UNIQUE MODEL OF AGRI FEEDSTOCK

Vertical integration of agribusiness for bio refining

THE VALUE OF OUR INTEGRATED VALUE CHAIN

SECURITY OF SUPPLY
Stable volumes of bio feedstock

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

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

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

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

SUSTAINABILITY
Socio economic development, just transition

HVO/HEFA BIO FEEDSTOCK AVAILABILITY

Novel vegetable oils support the rising biofuels demand

Food vegetable oil
~250
Mton/y

POTENTIAL AVAILABILITY 2050

NOVEL VEGETABLE OILS

Wastes and residues
>**40** Mton/y

Cover Crops
70 Mton/y

Non-food crops degraded land
85 Mton/y

Agricoltural residues*
Up to **40** Mton/y

COMPETITIVE LANDSCAPE


UCO


Animal fats

POME, SBEO, Tall oil, others

COMPETITIVE LANDSCAPE


Camelina


Sufflower

Brassica carinata, Sunflower, others


Castor

Others

FIRST MOVER


Rubber seed


Waste from dried fruit

Others

FIRST GENERATION

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

SECOND GENERATION

ADVANCED AND LOW ILUC (INDIRECT LAND USE CHANGE)

~67% biofuel use
W&R collection avoid improper waste disposal

Large potential for biofuel/industrial use

Intermediate crops after production of cereals or other food crop, additionality

Land with low organic content, abandoned or contaminated

Residues and wastes from agro-industry and agro-forestry

(*) = Amount of agricultural residue usable for the production of HEFA, with a potential upside of up to 660 Mton/y through the use of other technologies

*Source: Eni elaborations and Mckinsey Clean skies for tomorrow * The estimate considers to valorize 1% of the degraded land available globally*

A DISTINGUISHING MODEL

AGRICULTURAL PRODUCTION



SMALL FARMERS
CULTIVATION OF NON-FOOD CORPS ON DEGRADED LAND

LARGE FARMERS
COVER CROPS AFTER CEREAL PRODUCTION

AGRO PROCESSING & AGRO-FORESTRY
RESIDUES AND FOOD REJECTS

AGRI HUB (OIL EXTRACTION PLANTS)

VEGETABLE OIL
FEEDSTOCK FOR BIO REFINERIES

BY PRODUCTS
ANIMAL FEED AND FERTILIZERS

AGRICULTURAL **SUPPLY CHAIN**

Cultivation entrusted to farmers (access to land)

Land and crops **not in competition with food production**

Promotion of best agricultural practices and **carbon farming**

Access to market & socio-economic development in rural areas

INDUSTRIAL PLANTS

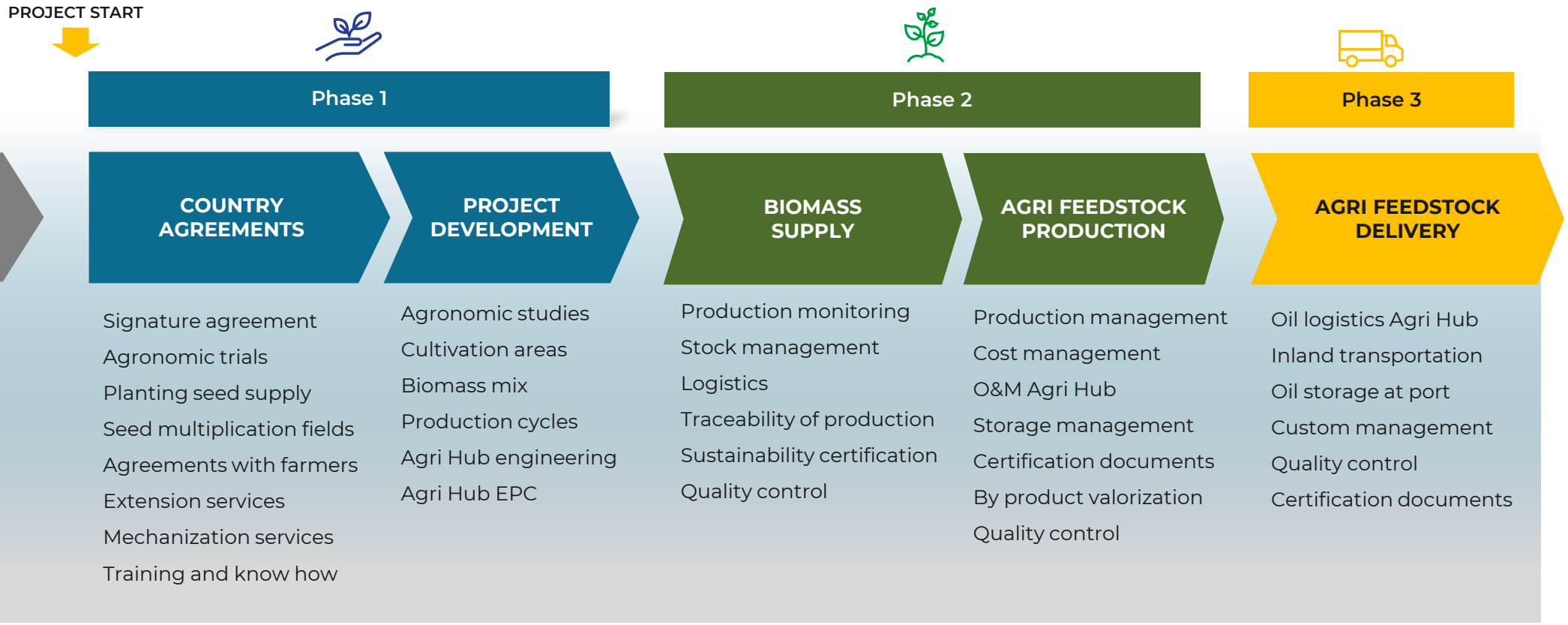
Food security with animal feed & fertilizer

Local content and transfer of **industrial know-how**

Capacity building targeting the best agricultural practice

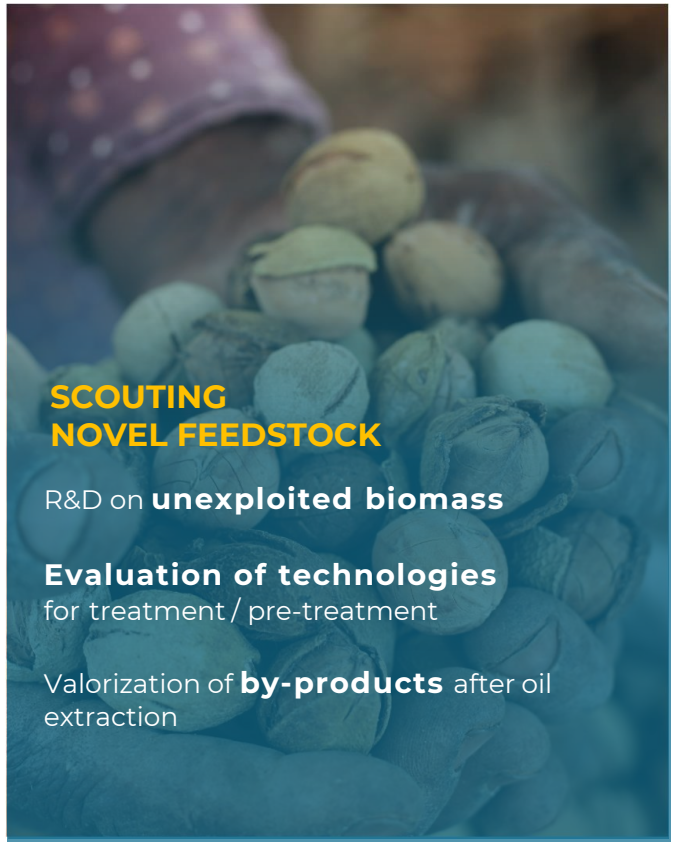
AGRI FEEDSTOCK DESIGN AND DEVELOPMENT

A global value chain across geographies



INNOVATION AND R&D

Our added value

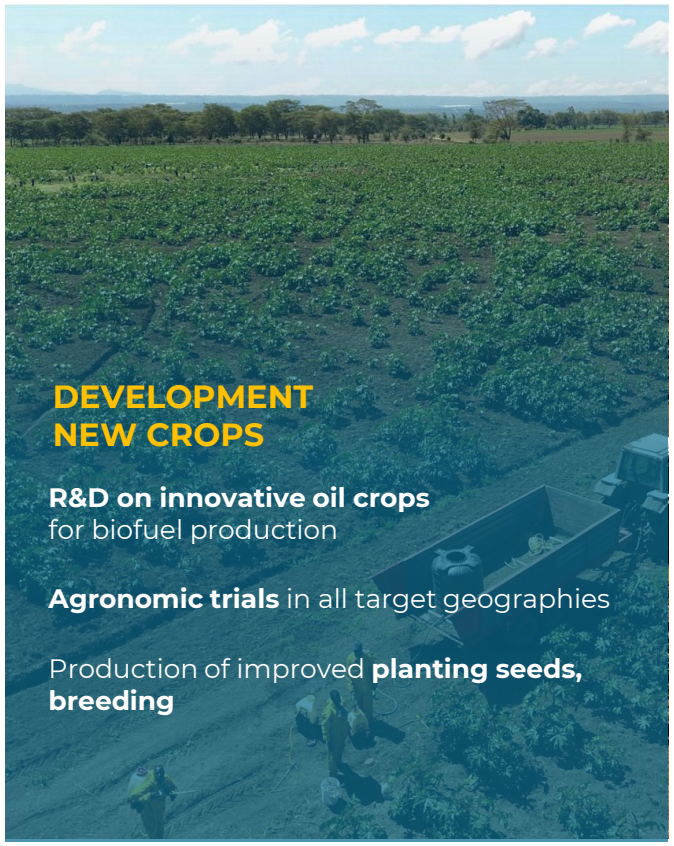


SCOUTING NOVEL FEEDSTOCK

R&D on **unexploited biomass**

Evaluation of technologies for treatment / pre-treatment

Valorization of **by-products** after oil extraction



DEVELOPMENT NEW CROPS

R&D on innovative oil crops for biofuel production

Agronomic trials in all target geographies

Production of improved **planting seeds, breeding**

SUSTAINABLE SOURCING VALUE CHAIN

Digitalization (AI, drones) of the agricultural value chain to ensure traceability and certification

Extension services for farmers, **derisking facilities**

Human Rights, labour standards

RINA

Università degli Studi di Milano

Politecnico di Torino

BF BEST FIELDS, BEST FOOD.

KALRO

NIRDA

IIAM

aws

IFC International Finance Corporation WORLD BANK GROUP

SUSTAINABLE BIOMASS

No competition with the food value chain

NOVEL VEGETABLE OILS

CASTOR DEGRADED LAND

non-food crop
drought resistant, suitable for inter-cropping, high oil content, sinergies with carbon farming

COVER CROPS

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

AGRO-FORESTRY

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

RESIDUES

FOOD AND AGRO INDUSTRIES

residual biomass from food processing industries, and ginneries; circular economy and industrial symbiosis

FORESTRY RESIDUES

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

OTHER BIO FEEDSTOCK

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

CERTIFIED RAW MATERIALS

Whole value chain certified according to European highest standards (ISCC EU)

Agricultural production not in competition with food production nor with forest ecosystems

Traceability of agricultural production

Gurantee of labour human rights according to ILO standards

CONTINOUS IMPROVEMENT

Security of supply for **planting seeds** (mother fields)

Carbon farming, **biochar**, regenerative agriculture

CULTIVATION ON DEGRADED LAND

The Agri-Energy program in Kenya

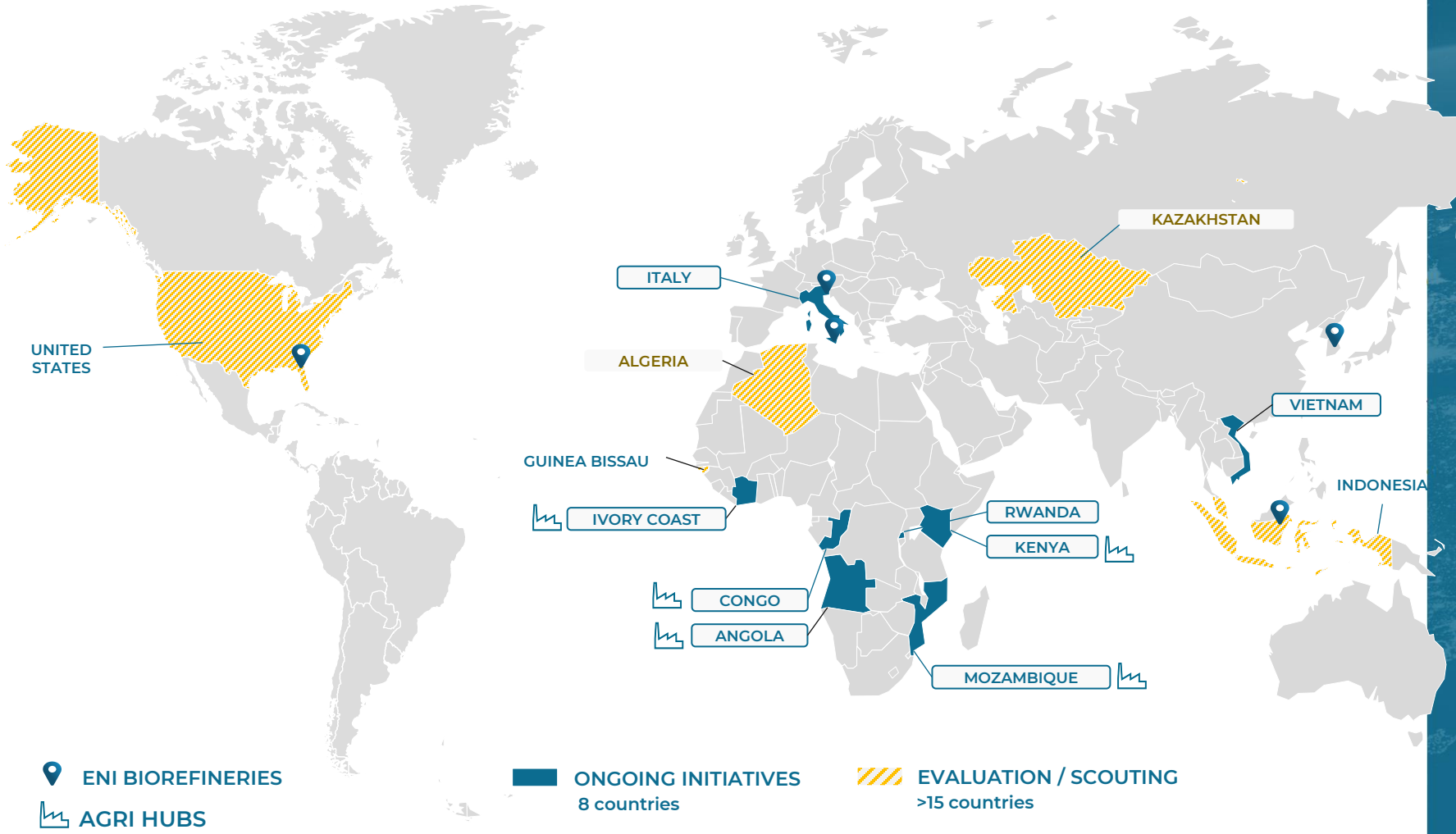
EXAMPLE OF DEGRADED LAND (2022)

EXAMPLE OF LAND CULTIVATED WITH CASTOR (2023)

KENYA AGRI-ENERGY PROGRAM

OUR PORTFOLIO

Global presence with a diversified portfolio



ENI BIOREFINERIES

AGRI HUBS

ONGOING INITIATIVES
8 countries

EVALUATION / SCOUTING
>15 countries

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

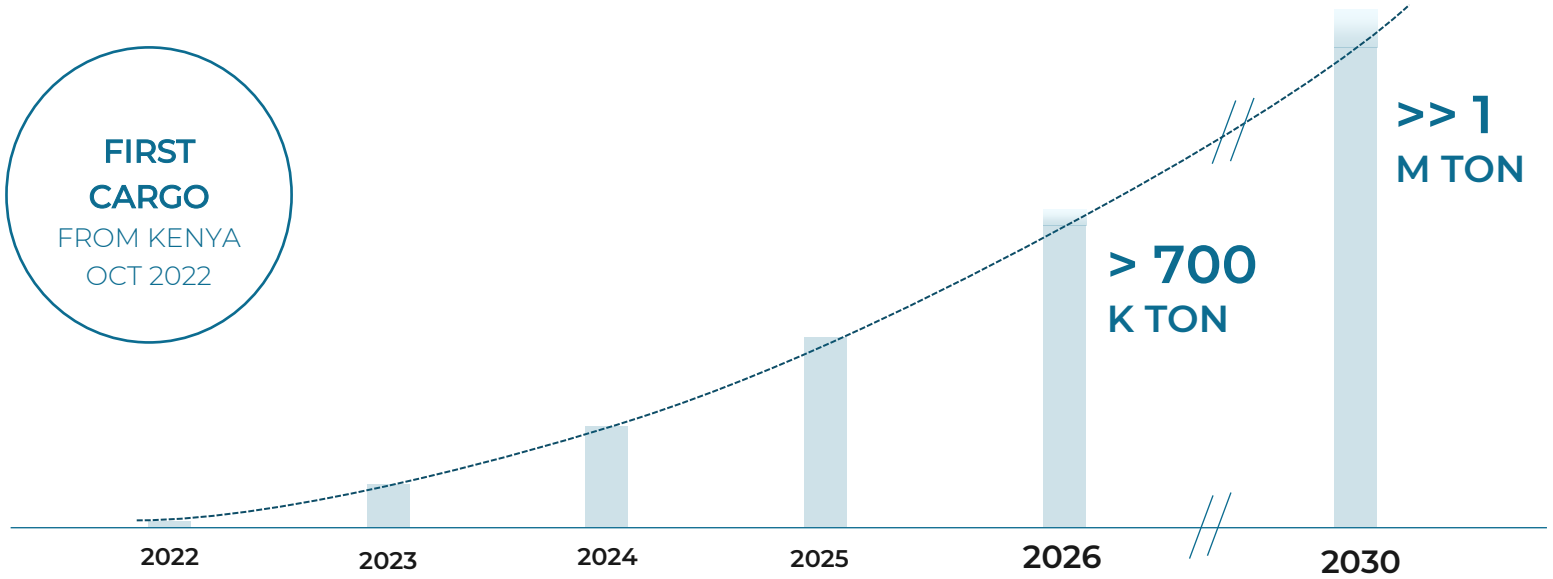
RESIDUES AVAILABILITY
Food industries, plantations

BUSINESS ENVIRONMENT
Industrial and regulatory

PROJECT KPIs AND TARGETS

PRODUCTION

FIRST CARGO
FROM KENYA
OCT 2022



CASTOR
COTTON
CROTON

RUBBER RESIDUES
COVER CROPS
AGRI-FOOD REJECTS

> > >

BIOMASS

2026

PRODUCTION

> 700 thousand tons vegetable oil for biorefining

>> 1 million tons animal feed and fertilizers

FARMERS

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

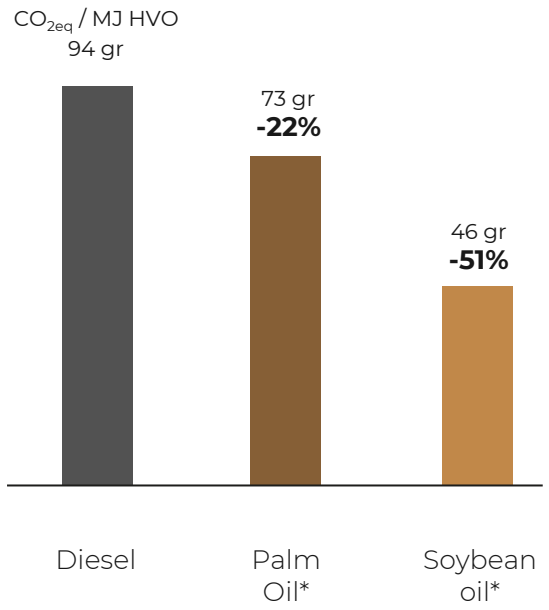
CULTIVATED LAND

~ 1 million hectares regenerated and valorized

CARBON INTESITY OF ENI BIOFUELS

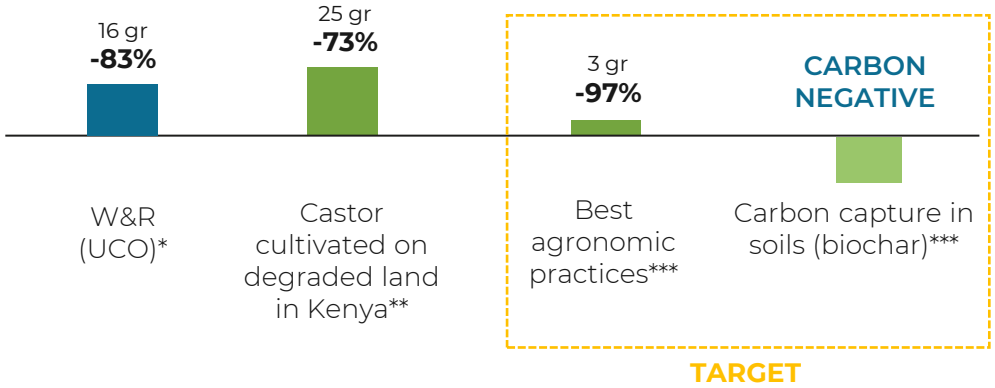
Targeting lowest emissions

MARKET BENCHMARK



HIGH RISK OF LAND USE CHANGE
CONFLICT WITH FOOD PRODUCTION

ENI DISTINGUISHING MODEL



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

REFERENCED AND PROVED FIGURES

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

Bio4A

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

BIKE

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

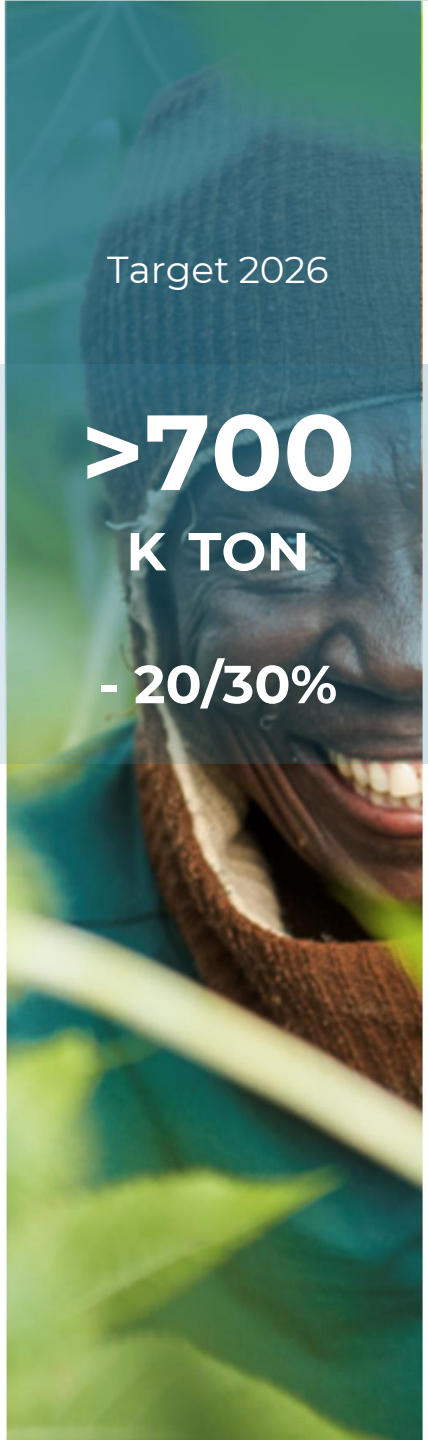
CONCLUDING REMARKS

SECURING SUPPLY OF QUALITY FEEDSTOCKS IN A HIGHLY COMPETITIVE MARKET

OFFERING COMPETITIVE AND STABLE COST AGAINST MARKET VOLATILITY

TO PRODUCE SAF AND OTHER LOW EMISSION BIOFUELS

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



LOW CARBON ENERGIES AND TECHNOLOGY FIELD TRIP

SATELLITES AND CLOSING COMMENTS

Giuseppe Ricci
Jon Rigby

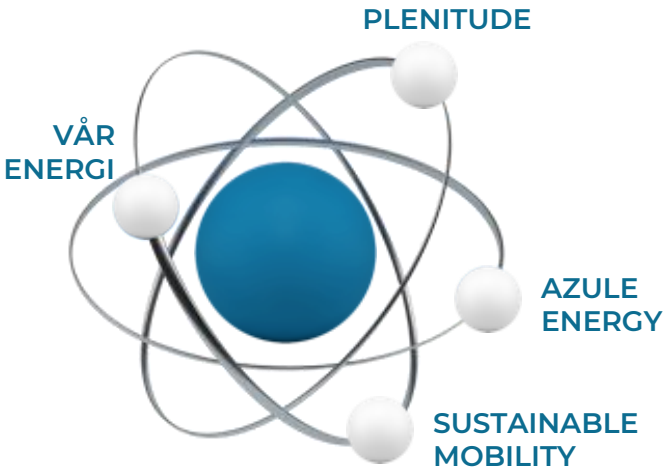
14 September 2023
Venice

THE SATELLITE MODEL

Addressing the Challenges of Capital & Energy Markets

Our distinctive approach

Unlocking value through dedicated satellite companies



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

Our satellites

VÅR ENERGI

Initially created in 2018. Acquired XOM assets in 2019. IPO in 2022 with follow on placing. 63% Eni ownership. Participated in Neptune transaction in 2023. #2 independent E&P

PLENITUDE

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

AZULE ENERGY

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

ENI SUSTAINABLE MOBILITY

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

OTHER OPPORTUNITIES

Additional E&P opportunities where scale and capital profile are suitable; CCUS; Versalis, new and emerging technologies

KEY FEATURES OF THE SATELLITE MODEL

Accesses and matches capital

New pools of capital; avoids dilutive flow of internal cashflows

Adds visibility on value

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

Governance

Balances access to the resources of Eni with value of independence

A dynamic activity

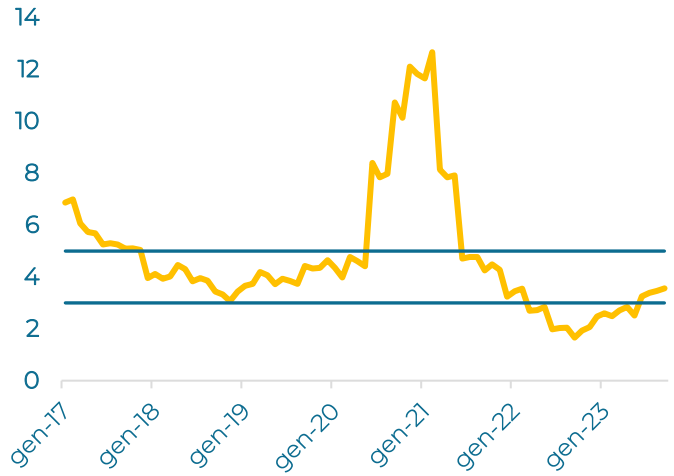
Eni continues to generate new opportunities that will feed further satellite structures

THE VALUATION OPPORTUNITY

Generating visibility on valuation

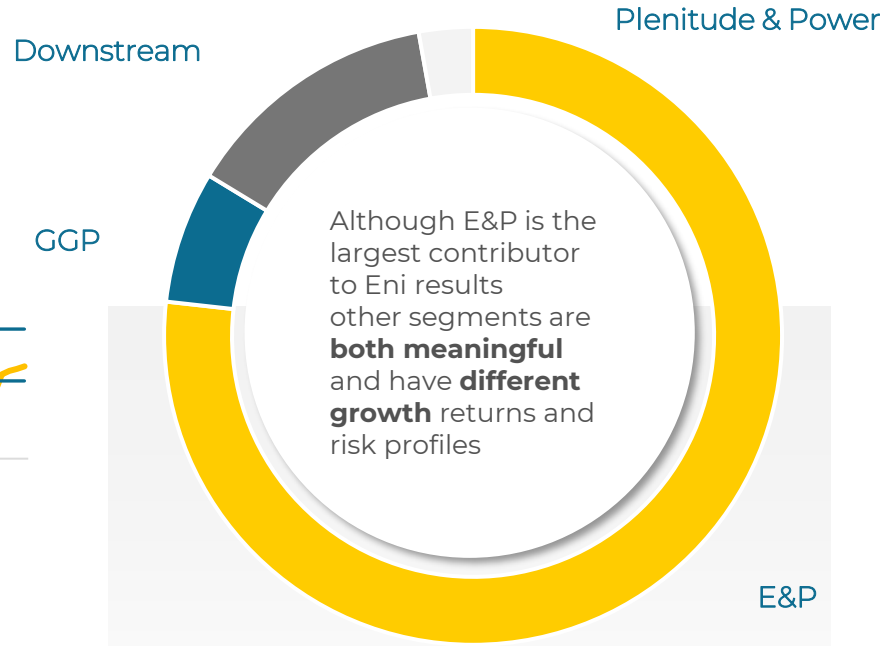
ENI MULTIPLE [1]

EV/EBITDA



ENI EARNINGS BY SEGMENT

2022 - Post-tax segmental income



FOCUS IN: ADDRESSING THE VALUATION OPPORTUNITY

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

E&P
Low costs organic growth, leading explorer, time to market and dual exploration de-risks capital; 2022 NPV_{10} €82Bln

GGP
Unique,infrastucture and market position, capital light cashflows

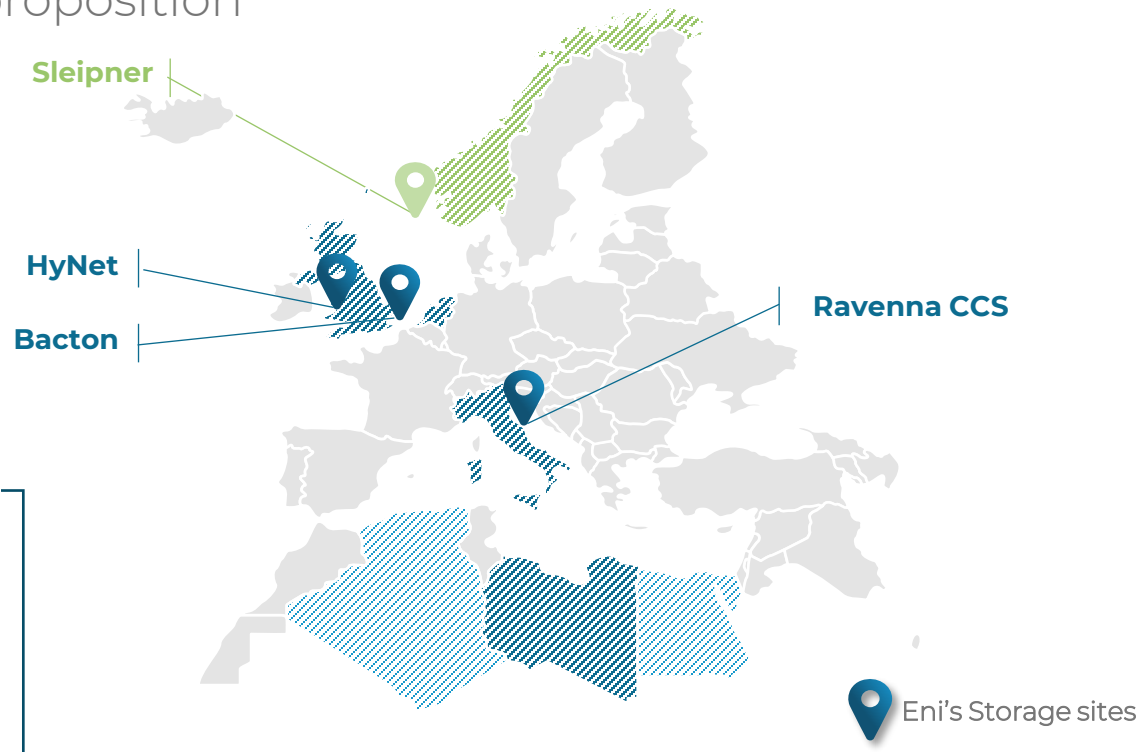
Downstream
Transformation to high growth, competitive returning, globally relevant bio-refining can command premium multiples

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

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

CCUS, AN EMERGING OPPORTUNITY

Value and capital proposition



ENI MAIN PROJECTS

- UNDER DEVELOPMENT
- IN OPERATION
- UNDER EVALUATION

MAIN PROJECTS

COUNTRY	GROSS STORAGE CAPACITY	PROJECT
UK	200 MTONS	HYNET NORTH WEST
UK	330 MTONS	BACTON - HEWITT
ITALY	500 MTONS	RAVENNA CCS

KEY FEATURES

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

T&S operating regulated market
RAB based business model

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

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

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

SHAREHOLDER DISTRIBUTION

A priority commitment funded from organic cashflow

A SIMPLIFIED POLICY

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

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

A clear commitment – recurring CFFO pre-working capital

GROWING DIVIDEND

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

ENHANCED DISTRIBUTION

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

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

SHARING VALUE

~12% YIELD
Competitive policy
4 year return ~40%
of market capitalisation[1]

RESILIENT

At bottom of the cycle

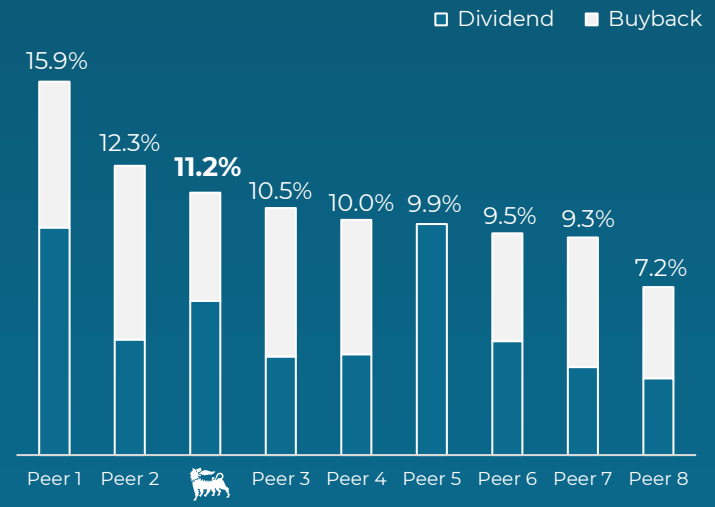
Dividend fundable at ~$55/bbl Balance Sheet, timing and business flexibility underpins buyback

FLEXIBLE BY DESIGN

35% of upside to buyback where CFFO exceeds the plan

ONE OF THE HIGHEST REMUNERATION YIELD IN THE SECTOR

(remuneration yields 2023, estimated %)



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

LOW CARBON ENERGIES FIELD TRIP

Venice 14 September 2023

- An emerging, material, high growth, and globally relevant earnings stream
- **Confirm EBITDA** of €1.5Bln for Sustainable Mobility by 2026. **New** ~20% ROACE guidance for Plan period
- Confirm biorefining capacity target of >3MTPA by 2025 and >5MTPA by 2030
    - **Raised outlook for SAF** output to >0.5MTPA by 2026, >1MTPA by 2030 with upside to 2MTPA
    - Agri-hubs a significant differentiator. **Raised agri-hub supply target** to >>1MTPA by 2030
    - New agreement signed with LG Chem for potential biorefinery in South Korea
    - **New** EBITDA and capex splits provide **additional visibility**
- Sustainable Mobility Ideally for a satellite combining stand-alone and group competencies and resources; accessing new pools of capital; differentiated valuation
- Satellite model intrinsic to our success and shareholder value as energy markets and capital markets evolve. A dynamic strategy
- **Shareholder returns a priority**