BREAKOUT SESSIONS

2023 CAPITAL MARKETS UPDATE & 2022 FULL YEAR RESULTS

FEBRUARY 2023

UPSTREAM

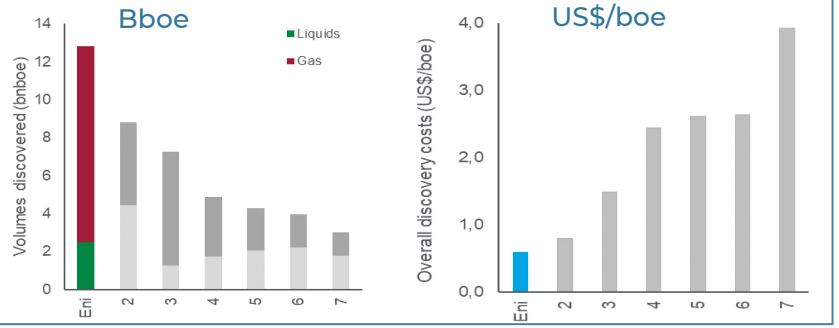
EXPLORATION

CONSISTENCY OF A PERFORMANCE LEADER

LEADERSHIP

CONSISTENT TOP PERFORMER in conventional exploration, selective and efficient capex use, giant discoveries on a variety of plays and geographies

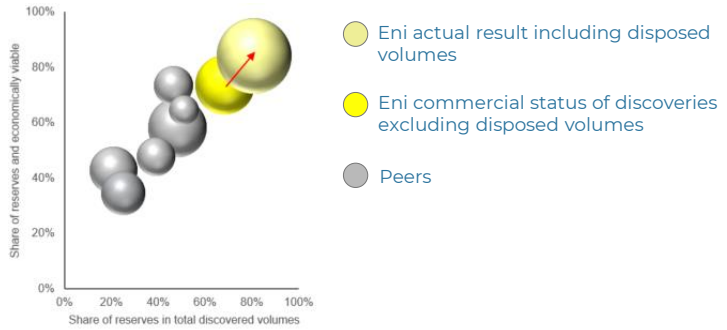
First for Volumes, for Gas and for Efficiency



EFFECTIVENESS

~85% OF DISCOVERED RESOURCES ARE COMMERCIAL, VIABLE OR SOLD, allowing a rapid time to market

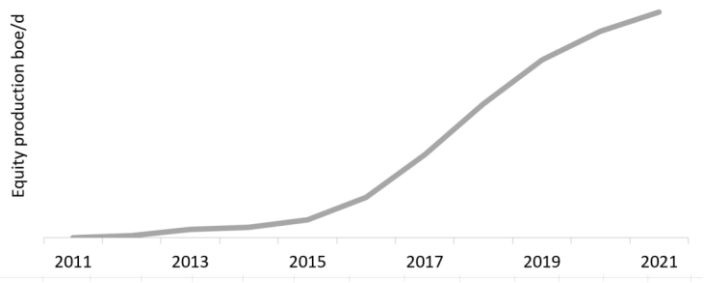
First for Commercial Volumes



DELIVERY

~20% OF CURRENT EQUITY PRODUCTION FROM LAST 10 YEARS DISCOVERIES, post quota dilutions

~ 20% of current equity production organic growth



Benchmark data source: WMK. Data refer to 2012-2021 performances.

EXPLORATION

CENTRALIZED AND DELIVERY-DRIVEN STRATEGY

AN INTEGRATED AND SUCCESSFUL OPERATING MODEL

SOLID & SIMPLE STRATEGY

high equity shares,
simple JVs,
operatorship

11 B$ in last 10 years through
DUAL EXPLORATION
MODEL

CENTRALISED PROCESSES

presidium of basins knowledge
rigorous project ranking
pervasive exploration culture

INTEGRATED operating model
INSOURCING of key phases

COMPUTATIONAL CAPABILITY

proprietary algorithms
master in seismic imaging
collaborative & parallel workflows

70 MILLION BILLION
math operations per second
largest HPC* system in Industry

* High Performance Computing

EXPLORATION

A PREDICTABLE VALUE CREATION

TRUSTABILITY

proven ability to build and renew the portfolio of opportunities, to estimate and achieve the indicated targets

GROWTH FACTOR

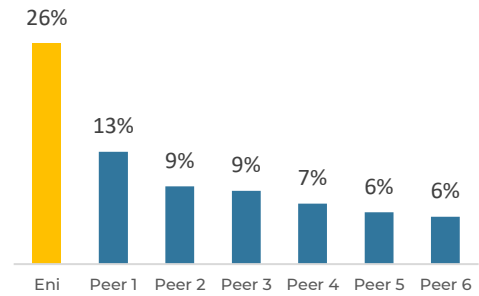
superior track record of value creation through discovery of Advantaged hydrocarbons, maximizing synergies, Time-to-Market and through 'Dual Exploration'

SUSTAINABILITY

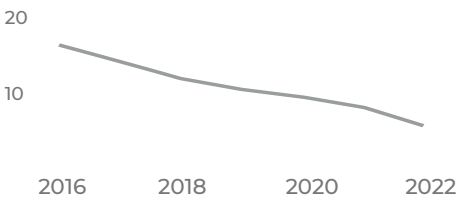
providing low carbon barrels, major recent discoveries contributing to reduced footprint and transition targets

Eni has the highest conventional full-cycle IRR in the last 10 years

CONVENTIONAL FULL-CYCLE IRR IN 2012-2021
(at Base price)



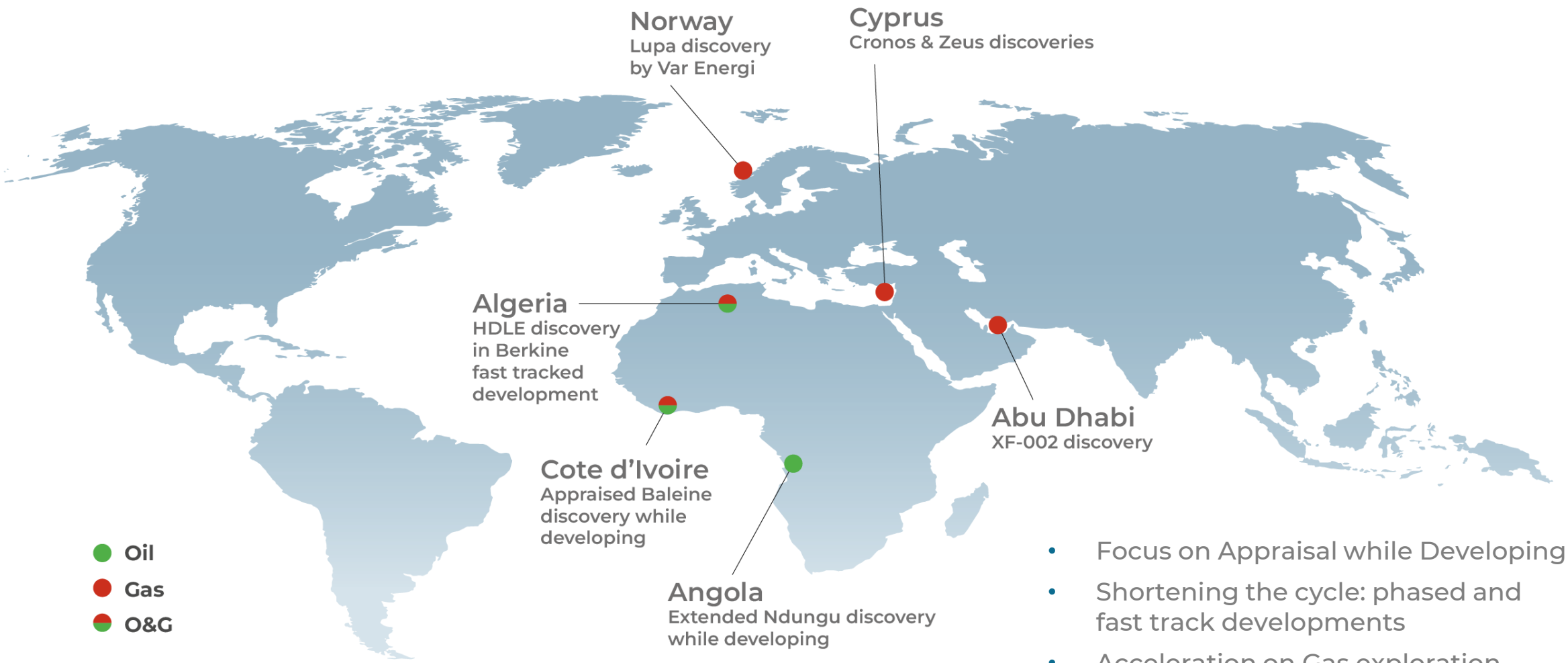
GHG EMISSION INTENSITY ANNUAL AVERAGE
from recent large exploration discoveries



* Benchmark data source: WMK. Data refer to 2012-2021 performances

2022 EXPLORATION

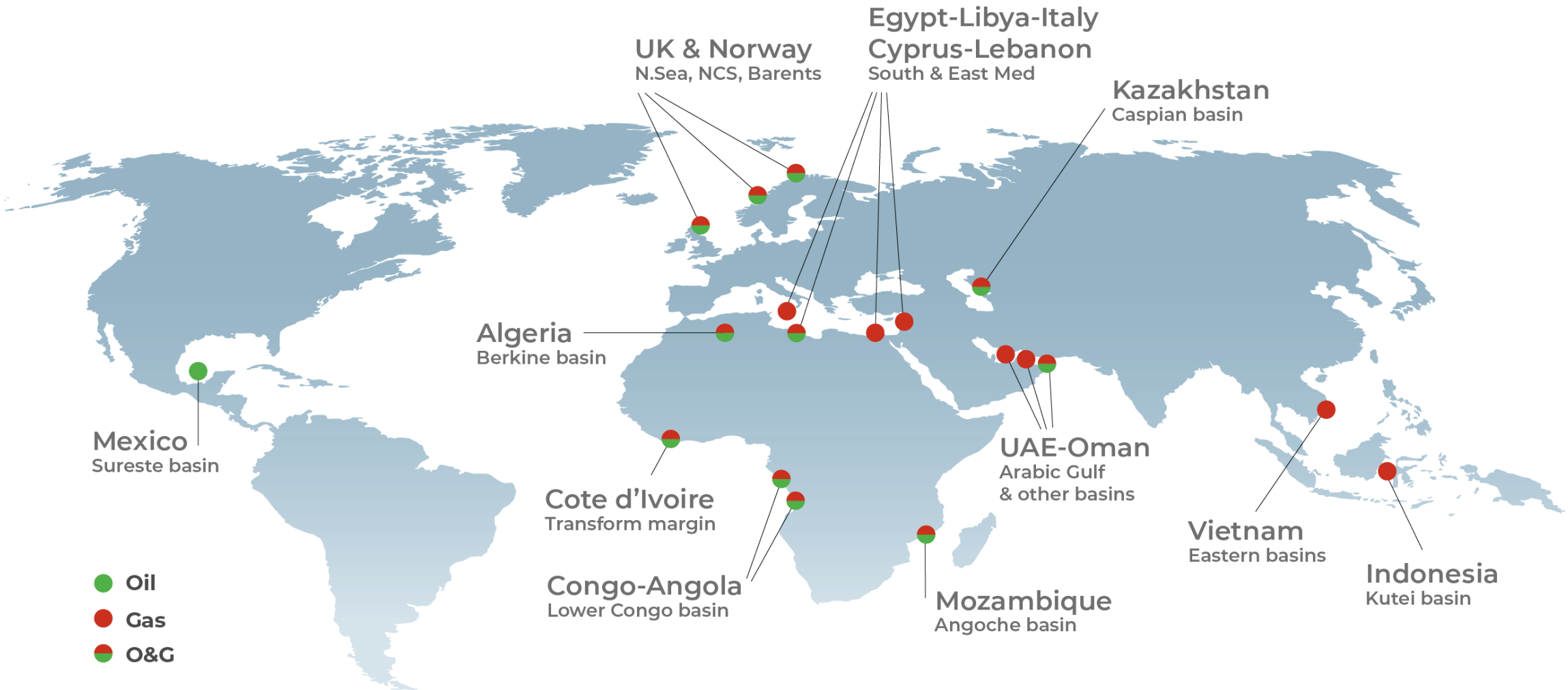
ACCELERATING 'TIME TO MARKET' THROUGH DISCOVERY OF 'ADVANTAGED BARRELS'



- Focus on Appraisal while Developing
- Shortening the cycle: phased and fast track developments
- Acceleration on Gas exploration and Gas valorisation

2023-2026 EXPLORATION

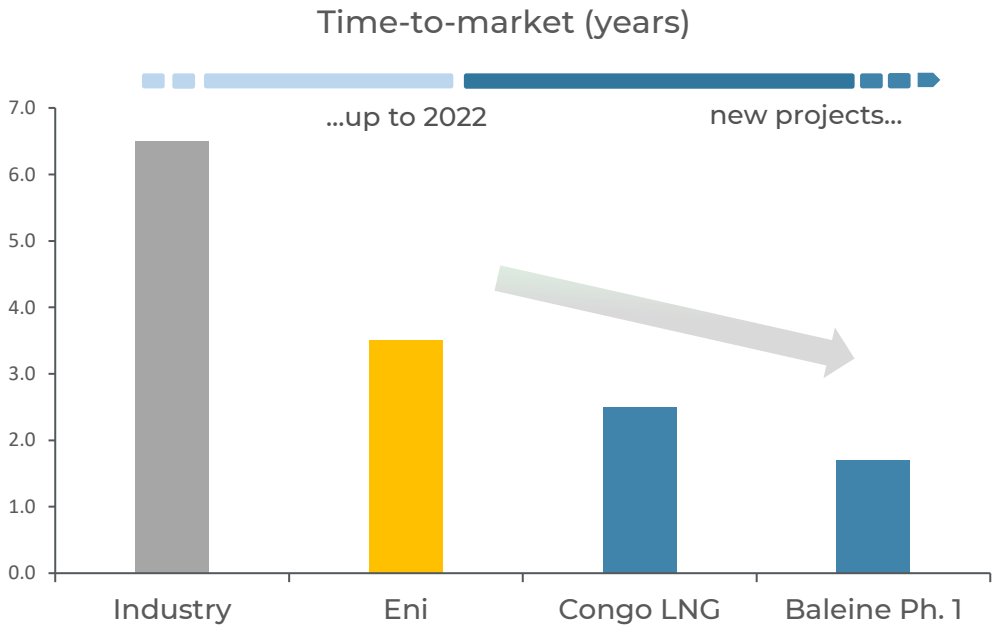
MAIN DRILLING AREAS – NEAR FIELD & SELECTED HIGH IMPACT EXPLORATION



FAST, COMPETITIVE AND SUSTAINABLE PORTFOLIO

UNDERPINNED BY DISTINCTIVE DEVELOPMENT APPROACH

TTM 2x FASTER THAN INDUSTRY



REDUCING TIME-TO-MARKET
AS A CORPORATE CAPABILITY

HIGH PERFORMANCE TECHNOLOGIES

Faster and more accurate **reservoir data elaboration** through High Performance Computing (HPC5)

PARALLELIZED DEVELOPMENT ACTIVITIES

Early start of Reservoir, Well Operations and Facilities studies running **in parallel to Exploration activities**

IN HOUSE ENGINEERING & PM CAPABILITIES

Flexibility and **quick response to changes** from the discovery up to the FID, and **Strong Grip on Execution**

CORAL FLNG, MOZAMBIQUE

STARTING JOURNEY AS LEADING OFFSHORE-LNG OPERATOR

Designed to minimize GHG emissions

Better Energy Efficiency of liquefaction process than industry average

Start-Up to first Cargo, in less than 5 months

Major LNG project executed
on time and budget (1.5 years faster than industry)*

*Source: WoodMackenzie 2022

BALEINE, CÔTE D'IVOIRE

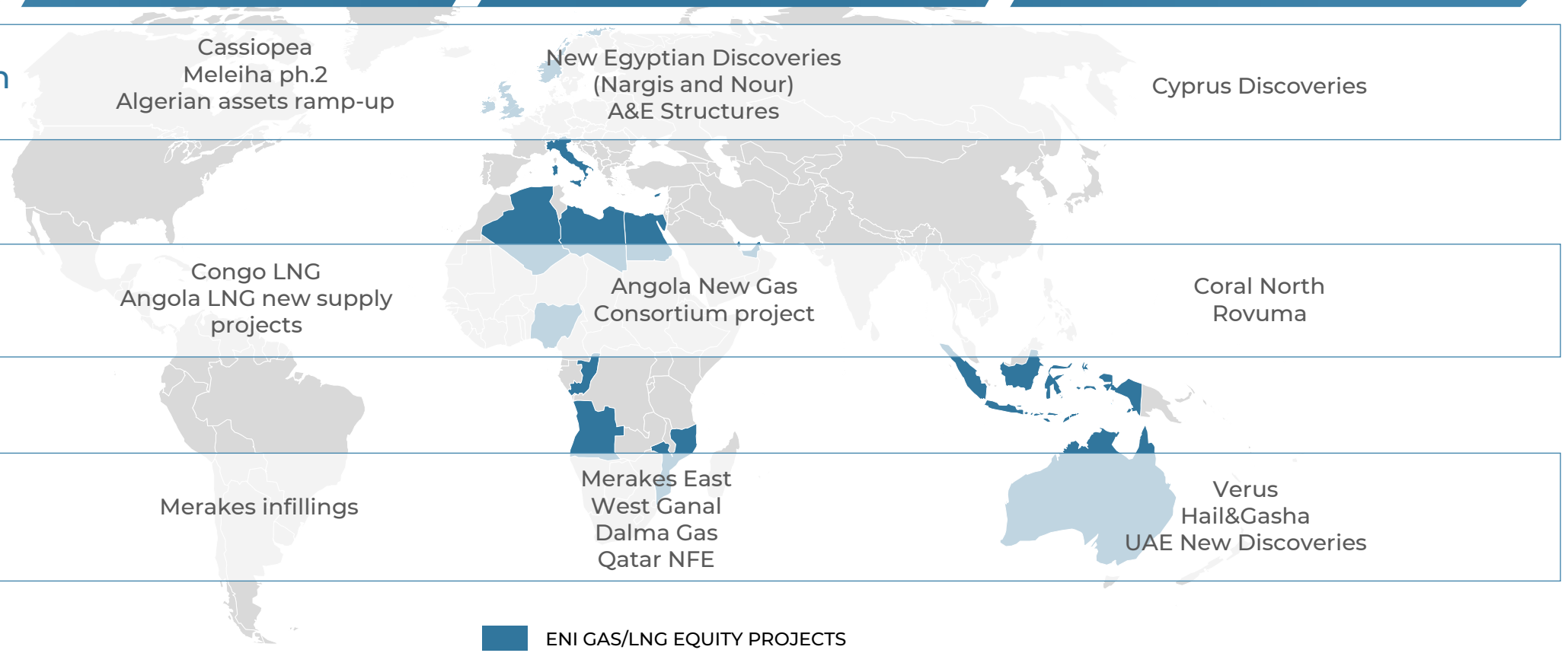
THE FIRST NET-ZERO, FAST-TRACK DEVELOPMENT IN AFRICA ON GIANT DISCOVERY

- **First net zero green field development in Africa**
  (Scope 1&2)
- **Baleine Gas supplied to Domestic Market**
  +~50% of country Gas Actual Production
- **$ 20 mln in 5 years**
  for Local Development Programs
- **2.5 Bln bbl & 3.3 TCF**
  hydrocarbons in place
- **Fast track: TTM 1.7 years**
  5 months from discovery to FID

OUR KEY DEVELOPMENT HUBS FOR GAS

LOW CARBON AND COMPETITIVE PIPELINE OF GAS PROJECTS IN KEY GLOBAL REGIONS

Start-up main projects pipeline	2023 - 2024	2025 – 2026	beyond 2026
Mediterranean	Cassiopea Meleiha ph.2 Algerian assets ramp-up	New Egyptian Discoveries (Nargis and Nour) A&E Structures	Cyprus Discoveries
Sub-Saharan	Congo LNG Angola LNG new supply projects	Angola New Gas Consortium project	Coral North Rovuma
Middle East & Pacific	Merakes infillings	Merakes East West Ganal Dalma Gas Qatar NFE	Verus Hail&Gasha UAE New Discoveries



ENI GAS/LNG EQUITY PROJECTS

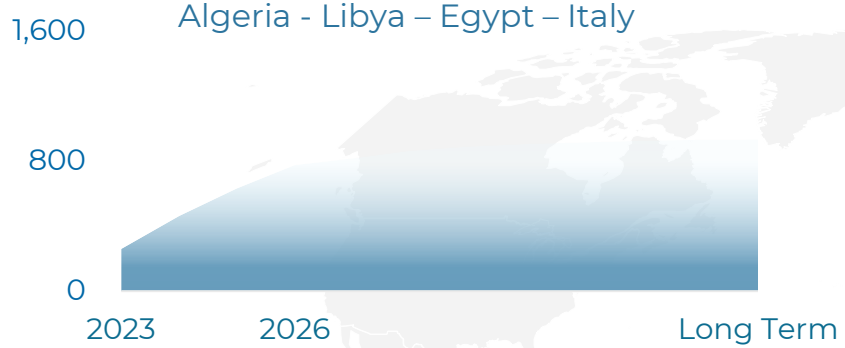
~20 NUMBER OF MAIN GAS PROJECTS TO BE DEVELOPED

OUR KEY DEVELOPMENT HUBS FOR GAS

NEW GAS PRODUCTION

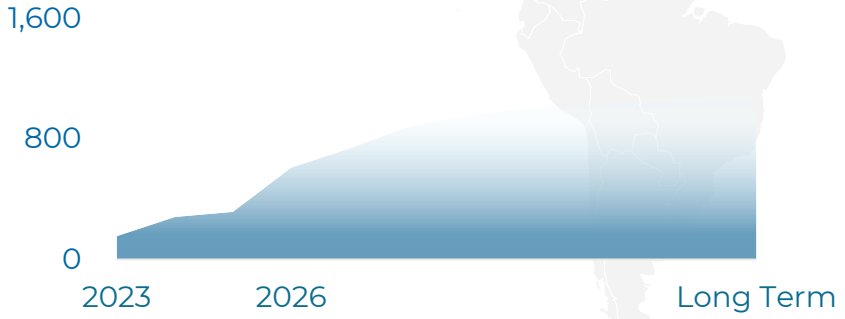
MEDITERRANEAN | Mscfd

Algeria - Libya – Egypt – Italy



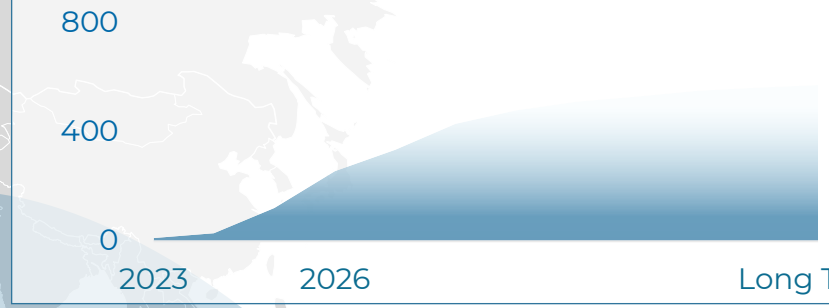
SUB-SAHARAN | Mscfd

Angola – Congo – Nigeria - Mozambique



MIDDLE EAST & PACIFIC | Mscfd

Qatar - UAE - Australia – Indonesia



ENI GAS/LNG EQUITY PROJECTS

STRATEGIC POSITION TO SUPPLY
WORLDWIDE GAS/LNG GLOBAL DEMAND

~ 1.7 BSCFD OF ADDITIONAL
GAS PRODUCTION AT 2026

GLOBAL GAS & LNG PORTFOLIO

RE-ENGINEERED BUSINESS

TO ACHIEVE SOLID RESULTS DESPITE MARKET TURMOILS

COVID PANDEMIC *RUSSIA SUPPLY SHORTFALL*

	2019*	2020	2021	2022	2023
EBIT ADJ [B€]	0.2	0.3	0.6	2.1	1.7 – 2.2 E
CAPEX [M€]	15	11	19	23	30 E
SALES [Bcm]	73	65	70	61	54 E
LNG	10	9	11	9	12
GAS	63	56	59	51	42

2023 DOES NOT INCLUDE TTPC/TMPC EBIT PRO-FORMA IMPACT OF ~0,3B€

2023 NET CAPITAL EMPLOYED: ~0,5B€ ROACE: TRIPLE DIGIT

MILESTONES

RENEWAL OF TRANSPORT AND SUPPLY CONTRACTS FROM **ALGERIA**

PRICE REVISION SETTLEMENT WITH LT OFFTAKERS

INTEGRATION OF GGP AND UPSTREAM IN NATURAL RESOURCES DIVISION

PRICE REVISION SETTLEMENT WITH LT SUPPLIERS

DAMIETTA LNG RESTART

AGREEMENT WITH **GAZPROMEXPORT**

AGREEMENT WITH **SONATRACH**

PRICE REVISION SETTLEMENT WITH LT OFFTAKERS

CONGO LNG AND **QATAR LNG** LT SUPPLY AGREEMENTS

ADJUSTMENT OF **SALES & HEDGING** STRATEGY

SALE OF 49% IN TTPC/TMPC TO SNAM

(*) Data reclassified excluding business activities currently not in Global Gas and LNG Portfolio

A NEW BUSINESS MODEL

RE-SHAPED AROUND PORTFOLIO DEVELOPMENT, CONTINOUS OPTIMISATION AND TRADING

STRATEGIC LEVERS

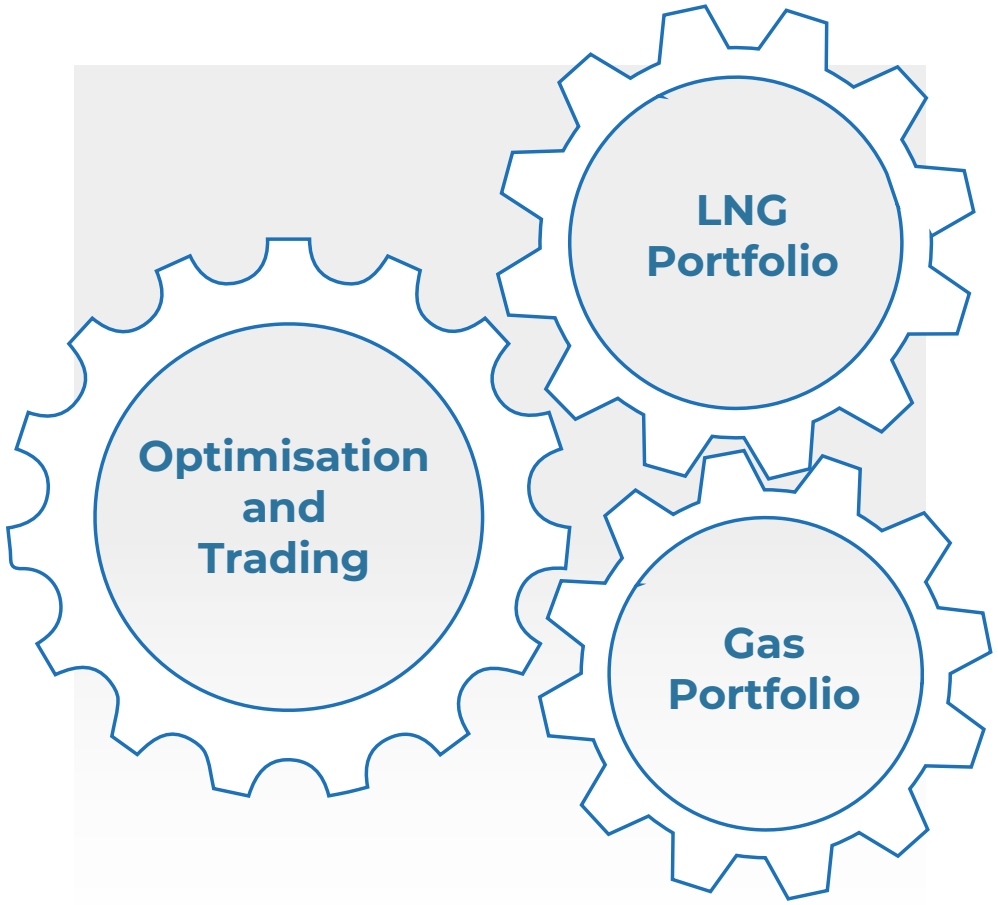
INTEGRATION ALONG
THE GAS/LNG VALUE CHAIN

STRONG RELATIONSHIPS WITH
PRODUCING COUNTRIES

DIVERSIFIED ASSETS' BASE

PORTFOLIO GROWTH
OPPORTUNITIES

LEAN AND AGILE ORGANIZATION



CAPABILITIES

NEGOTIATION/ORIGINATION

MARKET ACCESS/TRADING

RISK MANAGEMENT/OPTIMISATION

MARKET INTELLIGENCE/DESIGN

DIGITALIZATION/AUTOMATION

**MAXIMIZING VALUE FROM OUR PORTFOLIO
IN A SUSTAINED VOLATILE MARKET ENVIRONMENT**

RELIABLE SOURCES OF VALUE

UNDERPINNING OUR FINANCIAL RESULTS AND TARGETS

PROFIT VOLATILITY

INFRASTRUCTURE QUASI-REGULATED

Algeria -> Italy: ~104 Mcm/d (Eni share@50/25%)

Libya -> Italy: ~31 Mcm/d (Eni share@50%)

Russia -> Turkey: ~48 Mcm/d (Eni share@50%)

Egypt DLNG 5 MTPA (Eni share@50%)

Activity in line **with returns and risks of a semi-regulated business**

Profitability broadly independent from gas price levels and related volatility, and more linked to the **overall gas demand and gas flows**

SALES

GAS Sales volumes in 2022: ~51 bcm

LNG Sales volumes in 2022: ~9 bcm

Number of business customers: ~1.000

Import, transport and resell natural gas and LNG in the key consuming markets

Mid-streamer activity **capturing a wholesale marketing premium** to reward typical related risks

Hedging to limit the price and volume risk

PORTFOLIO DEVELOPMENT

Transport capacity available: ~120 bcm/y

Total ACQ of LT supply/sale contracts: ~80 bcm

Storage capacity available: ~3 bcm/y

Regasification capacity available: ~3.5 MTPA

LNG Carriers on charter: 10

2022 data

Continuous negotiations with the aim to align price provisions and develop contractual flexibilities to cope with the sale markets

Originate a diversified portfolio of assets (contractual and logistics) to take advantage of market opportunities

Create **synergies** within and between LNG and gas portfolios

OPTIMISATION AND TRADING

Operating offices: London, Brussels, Milan, Singapore

Daily deals number: ~2.800

Front office/traders: ~110 FTE

Extract **value from portfolio flexibilities and market movements**

Exploit GAS and LNG synergies

Activity **correlated with market volatility and absolute price level**

Hedging to manage risk and extract **value from volatility**

OPTIMISATION AND TRADING

MAXIMIZING VALUE FROM ASSETS' PORTFOLIO

GEOGRAPHICAL ARBITRAGE

Different price of gas or LNG in different markets:

1. Access to transport capacity
2. Leverage contractual provision to get deliveries in different places
3. Use shipping capacity to reload LNG

TIME ARBITRAGE

Different prices of gas or LNG for different deliveries in time:

1. Access to storage capacity
2. Leverage contractual provision to move deliveries in time
3. Use liquefaction plant flexibility to move production or loadings in time

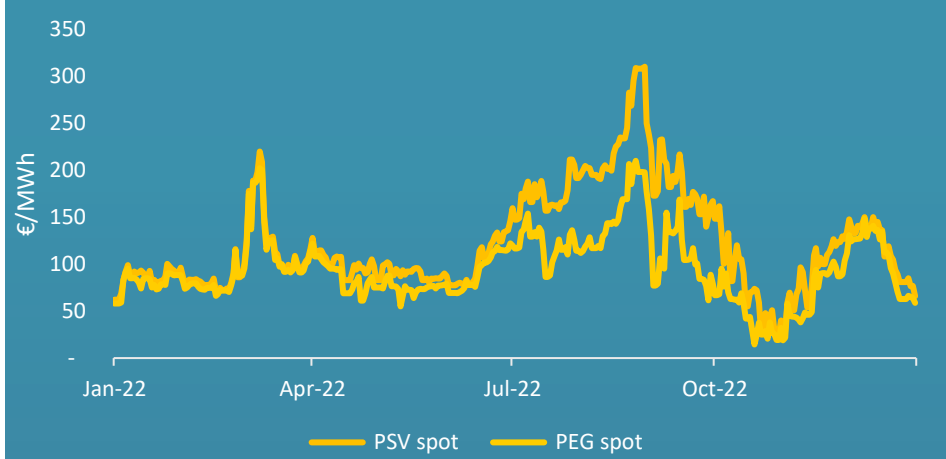
INDEXATION/PRICE ARBITRAGE

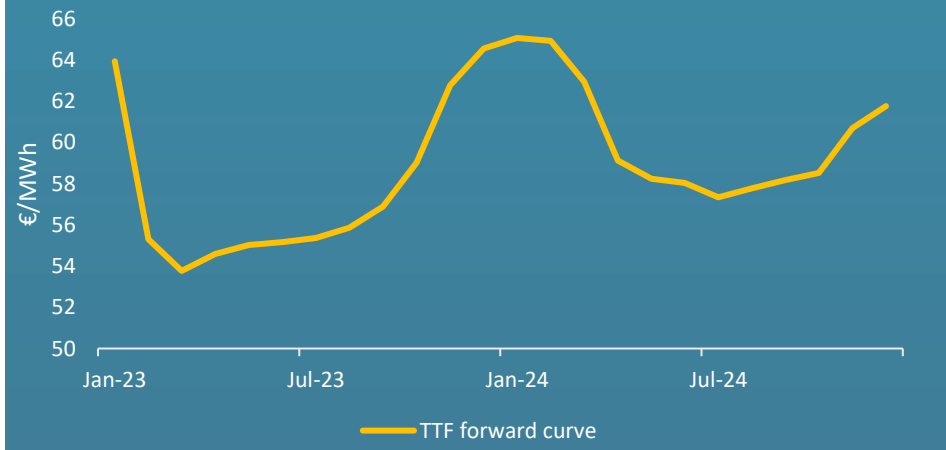
Gas or LNG price indexation different from delivery/spot prices:

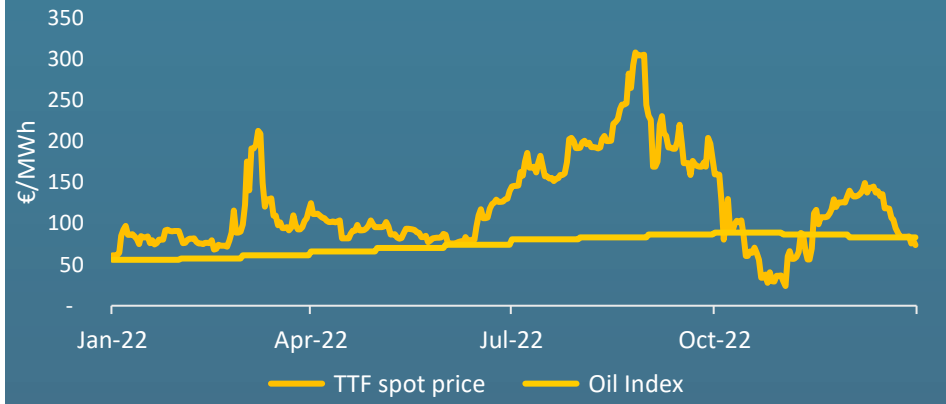
1. Leverage contract flexibility to increase or reduce the offtakes
2. Develop hedges to extract value from volatility among different pricings

GAS & LNG SYNERGIES

Arbitrage between our LNG and gas portfolios in order to allocate the deliveries to the most profitable market





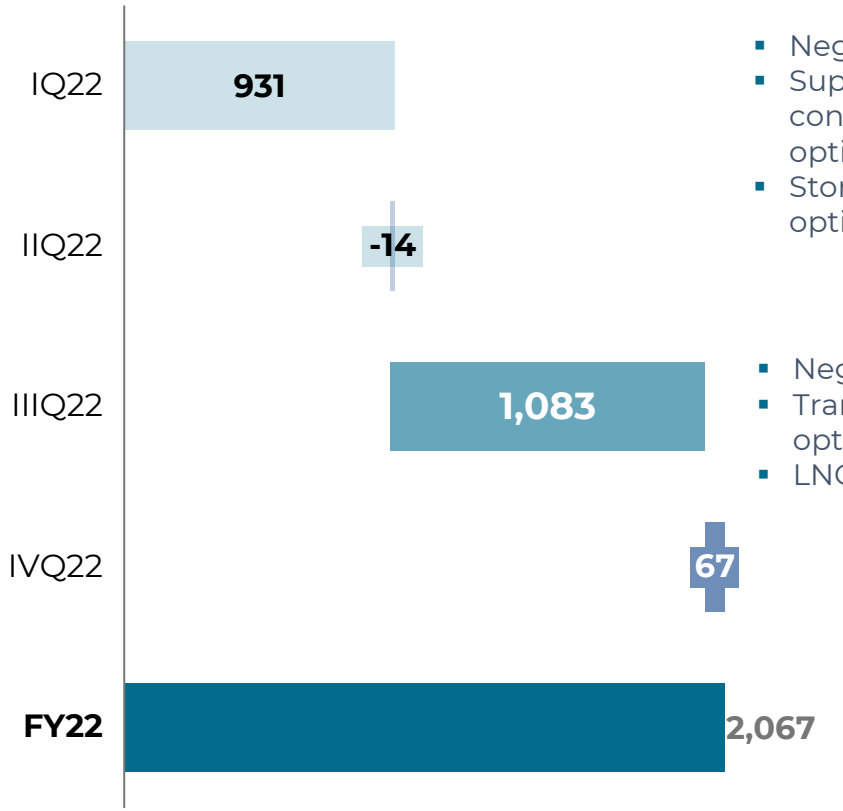


KEY DRIVERS OF PROFITABILITY

DRIVERS OF PROFITABILITY

- Growth in gas and LNG demand/flows
- Absolute level of prices and spreads
- Market volatility:
  - Prices and spreads volatility (geographical, time, indexation)
  - De-correlation of prices, spreads and regional hub
- Size and diversification of supply sources and market outlets
- Negotiation/origination of supply contracts and logistic assets
- Assets' "memory"

2022 EBIT GGP [M€]



KEY LEVERS

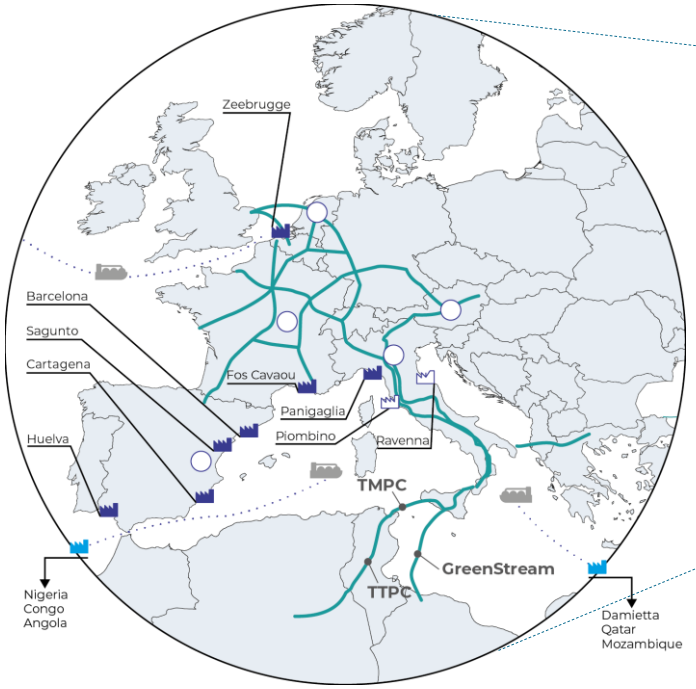
- Negotiation
- Supply GAS/LNG contracts optimization
- Storage optimization/trading

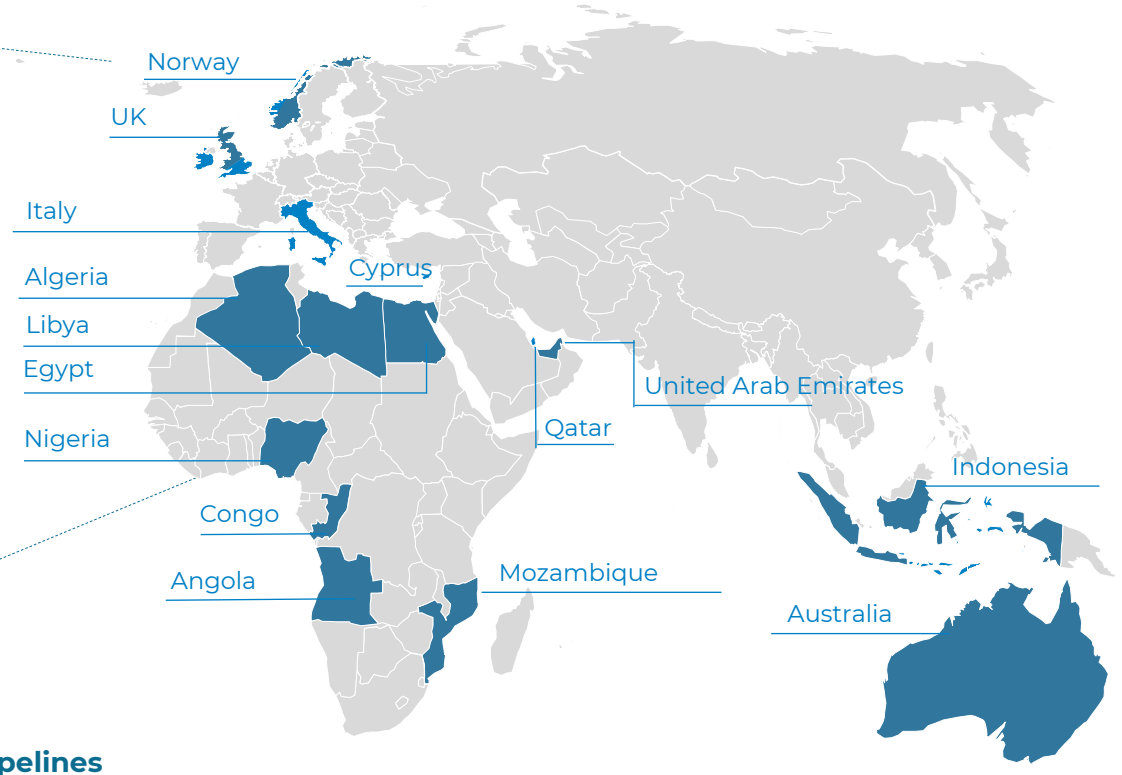
- Negotiation
- Transport optimization/trading
- LNG reloading

GLOBAL GAS & LNG PORTFOLIO

RESILIENT AND RE-SHAPED

CONTRIBUTING TO SECURITY OF SUPPLY WHILE STEPPING UP VALUE DELIVERY





LNG/Re-gasification plants

- Liquefaction plant
- Re-gasification existing plant
- Re-gasification planned plant
- Storage capacity

Routes and Pipelines

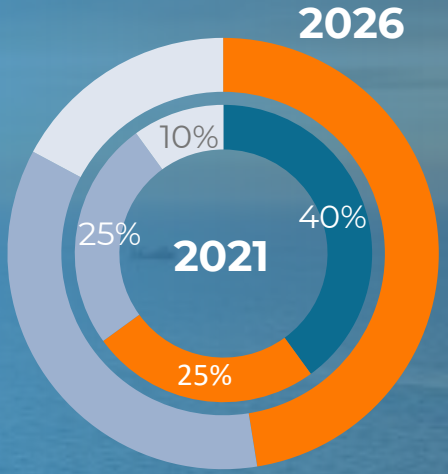
- LNG from Eni equity projects
- Pipelines with equity gas

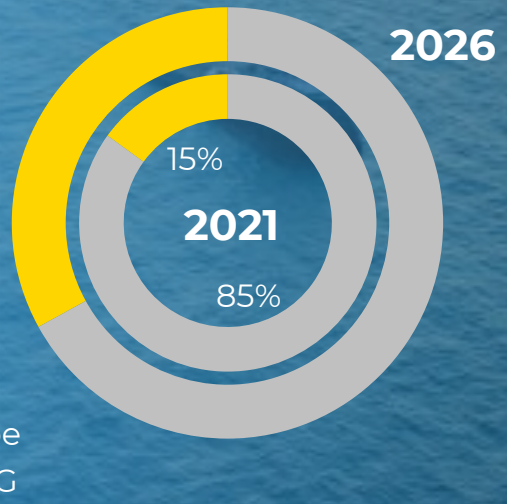
- Gas/LNG equity projects

LEVERAGING FLEXIBILITY AND INCREASING EQUITY SOURCED GAS & LNG

*Source: Eni's elaboration on GIE (Gas Infrastructure Europe) map representing main infrastructures used by Eni.

GAS SOURCES
BY REGION & PIPE





GGP

A NEW SUPPLY PARADIGM SET UP TO EXTRACT VALUE FROM A SUSTAINED VOLATILE MARKET ENVIRONMENT

A GLOBAL SCALE OF SHORT, MEDIUM & LONG-TERM OPTIONS

ALGERIA
Transmed spare capacity
New volumes up to 9 bcm by 2024/25

LIBYA
Greenstream spare capacity
Structure A&E

ITALY
Equity production developments

PIPE

EGYPT LNG
Optimization
Up to 3 BCM by 2023

CONGO
Marine XII modular LNG
Up to 4 BCM by 2025

INDONESIA
Merakes, Merakes East, Maha
Up to 2 BCM by 2024

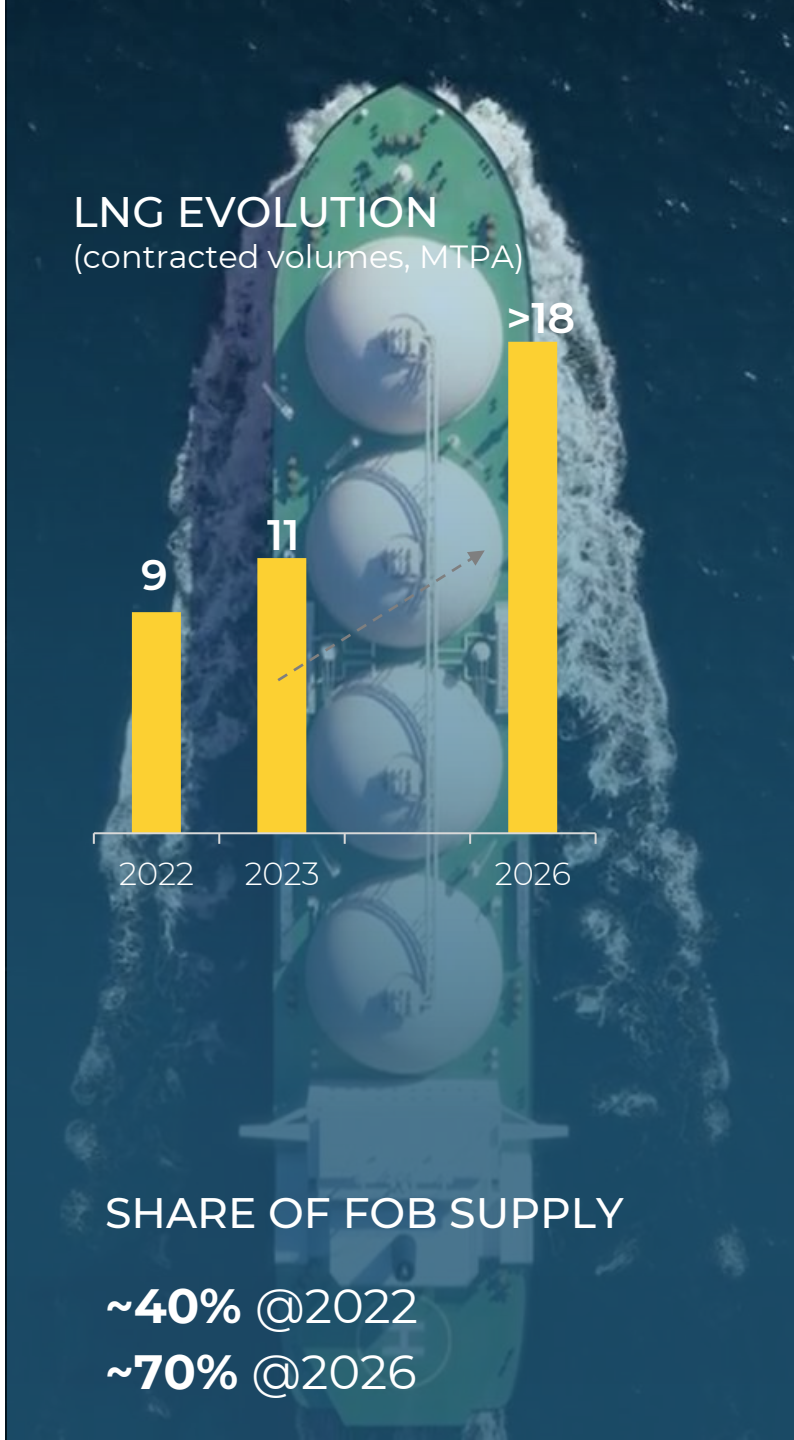
QATAR
Partnership on new LNG developments
Up to 1.5 BCM by 2025

MOZAMBIQUE
Coral North and Rovuma LNG projects
Up to 8 BCM beyond 2026

ANGOLA
New gas projects sustaining LNG production

LNG

GGP EBIT € 1.7 - 2.2 BLN @2023
GGP EBIT > € 4.0 BLN 2023-26



SUSTAINABLE MOBILITY

SUSTAINABLE MOBILITY

UNIQUELY POSITIONED ACROSS THE SUSTAINABLE MOBILITY VALUE CHAIN

	FEEDSTOCK	PRODUCTION	MARKETING & SALES	ENHANCED MOBILITY
BUSINESS	WASTE&RESIDUE COLLECTION VERTICAL INTEGRATION AGRICULTURAL SUPPLY MANAGEMENT	BIOREFINING BIOMETHANE	MARKETING DISTRIBUTION RETAIL FUEL WHOLESALE TRADING OF BIO PRODUCTS	NON-FUEL RETAIL FOOD/CONVENIENCE MOBILITY SERVICES PEOPLE SERVICES
ASSETS, PRODUCTS & SERVICES	UCO, TALLOW, R-POME VEGETABLE OILS PRODUCED FROM COVER CROPS, DEGRADED LAND AND AGRI RESIDUES OTHER VEGETABLE OILS	GELA AND VENICE RUNNING TWO BIOREFINERIES IN EUROPE UNDER STUDIES CHALMETTE (USA) UNDER CONSTRUCTION PENGERANG (MALAYSIA) UNDER STUDIES	HVO 100%, SAF HVO DIESEL, HVO NAPHTA BIOMETHANE, HYDROGEN HYPER FAST EV CHARGING POINTS TRADITIONAL FUELS SPECIAL PRODUCTS	PRODUCTS OFFER ON-THE-GO SERVICES DIGITAL PLATFORM CARSHARING
DISTINCTIVE STRENGTHS, INTEGRATION WITH ENI	VERTICAL INTEGRATION TO PROVIDE SECURITY OF FEEDSTOCK SUPPLY AND RESILIENCE AGAINST MARKET VOLATILITY LEVERAGING ENI UPSTREAM PRESENCE AND ENI AGRI BUSINESS KNOW-HOW	THIRD LARGEST BIOREFINER WORLD'S FIRST REFINERY CONVERSION, PROPRIETARY ECOFINING™ TECHNOLOGY CONVERSION OF EXISTING BIOGAS PLANTS AND SELECTIVE M&A TO TARGET BIOMETHANE GROWTH	CUSTOMER-CENTRIC APPROACH FROM AN ADVANTAGED WIDESPREAD NETWORK OF OWNED STATIONS LEVERAGING ENI GLOBAL TRADING	INTEGRATING CONVENIENCE AND TECHNOLOGY TO PROVIDE A WIDER RANGE OF SERVICES AND EXPERIENCE

SUSTAINABLE MOBILITY

BIOREFINING EXPANSION INITIATIVES

VENICE & GELA
ENHANCING OUR CURRENT BIOREFINERIES

PRODUCTION CAPACITY INCREASE
FROM 360 TO 560 KT/Y IN VENICE
▸ TIMING: 2024

PRODUCT MIX ENRICHMENT
TO GROW HVO DIESEL & BIOJET PRODUCTION IN VENICE AND GELA
▸ TIMING: 2024-2025

ENHANCED FLEXIBILITY
TO ALLOW OTHER BIOMASS PROCESSING (INCL. LOW BIO ILUC) IN VENICE
▸ TIMING: PH1 IN 2023, PH2 IN 2026

LIVORNO
NEW BIOREFINERY UNDER STUDY

BUILDING THREE NEW PLANTS FOR HYDROGENATED BIOFUEL PRODUCTION

- BIOGENIC FEEDSTOCK PRE-TREATMENT UNIT
- 500 KT/Y ECOFINING™ PLANT
- HYDROGEN PLANT

€500 MLN INVESTMENTS
▸ TIMING: CONSTRUCTION BY 2025

CHALMETTE - USA
NEW BIOREFINERY CONVERSION

EXPANDING PRESENCE IN NORTH AMERICA
ACCESS TO PREMIUM HVO AND SAF MARKET, AND AMPLE BIO-FEEDSTOCK AVAILABILITY
50% JV WITH PBF

~1.1 MT/Y CAPACITY ECOFINING™ PLANT

▸ TIMING: OPERATIONAL IN 1H 2023

PENGERANG - MALAYSIA
NEW BIOREFINERY UNDER STUDY

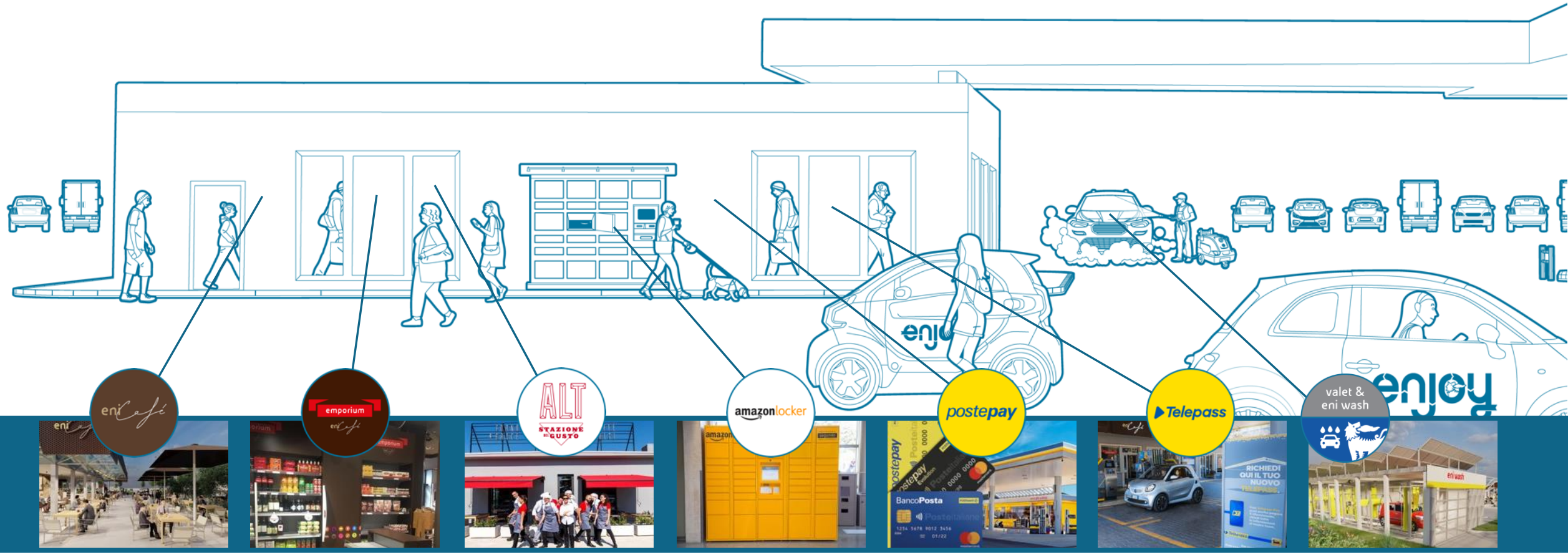
STRATEGICALLY LOCATED IN PENGERANG
EASY ACCESS TO GROWING MARKETS IN ASIA
IN JV WITH PETRONAS AND EUGLENA

~650 KT/Y CAPACITY
FLEXIBLE CONFIGURATION TO MAXIMISE SAF AND HVO PRODUCTION

▸ TIMING: FID BY 2023, COMPLETION BY 2025

SUSTAINABLE MOBILITY

ENI LIVE STATION – BEYOND MOBILITY



EniCafè

600+ LOCATIONS
100% MADE IN ITALY

Emporium

CONVENIENCE STORES
BEST ITALIAN BRANDS
PRODUCT OFFERING

ALT Stazione del gusto

Amazon Hub Lockers

800+ LOCKERS

PosteItaliane

POSTAL SERVICE
AND WITHDRAWAL

TelePass point

Valet & Eni Wash

FOOD

SERVICES

SUSTAINABLE MOBILITY

ENI LIVE STATION – SHORT AND MEDIUM RANGE MILEAGE SERVICES

Battery Swapping

EniParking & Smart Parking

URBAN LOCATIONS

Enjoy

EFFICIENT CAR SHARING

HVOlution

Bio-CNG

Bio-LNG

Hydrogen

Ultra Fast EV CP

CAR-SHARING

ALTERNATIVE FUELS


TECHNOLOGY

TECHNOLOGY

A COMPLETE LANDSCAPE AND INTEGRATED APPROACH TO INNOVATION

AN INTEGRATED APPROACH TO DEVELOP HIGH-POTENTIAL TECHNOLOGIES, ACCELERATE INNOVATION AND TIME TO MARKET

eni next

CORPORATE VENTURE CAPITAL

Focusing on
HIGH POTENTIAL START-UPS

eniverse

CORPORATE VENTURE BUILDER

Scaling proprietary technologies through
5 VENTURES BY 2025

Joule

& INNOVATION ECOSYSTEMS

BOOSTING OPEN INNOVATION
Joint research labs &
joint technology transfer

VALUE CREATION

TECHNOLOGY INNOVATION & CORPORATE R&D

~€ 9 bln value creation of R&D proprietary technologies*

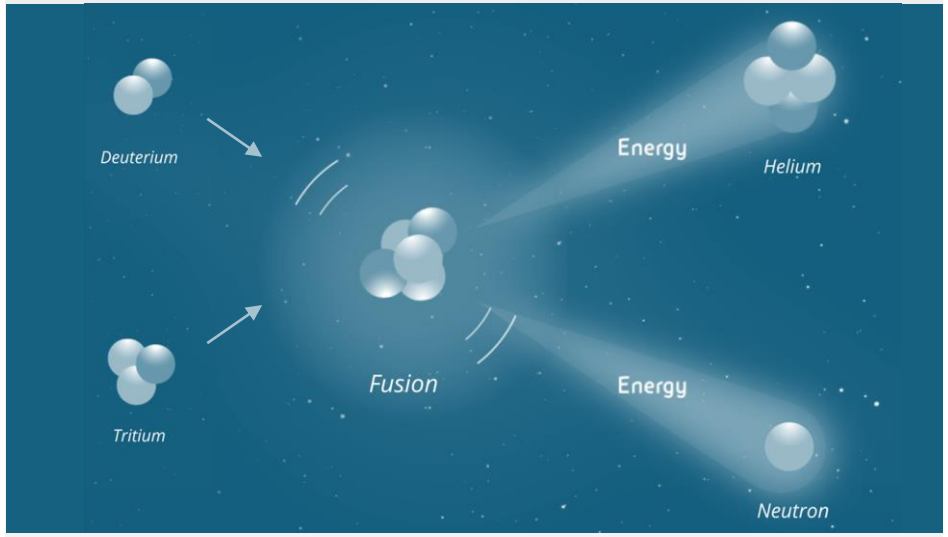
*Since 2014 (gross value, before tax and third parties).

TECHNOLOGY

ACHIEVING FUSION ENERGY ON EARTH:
A GOAL SINCE HUMANITY DISCOVERED WHAT POWERED THE STARS

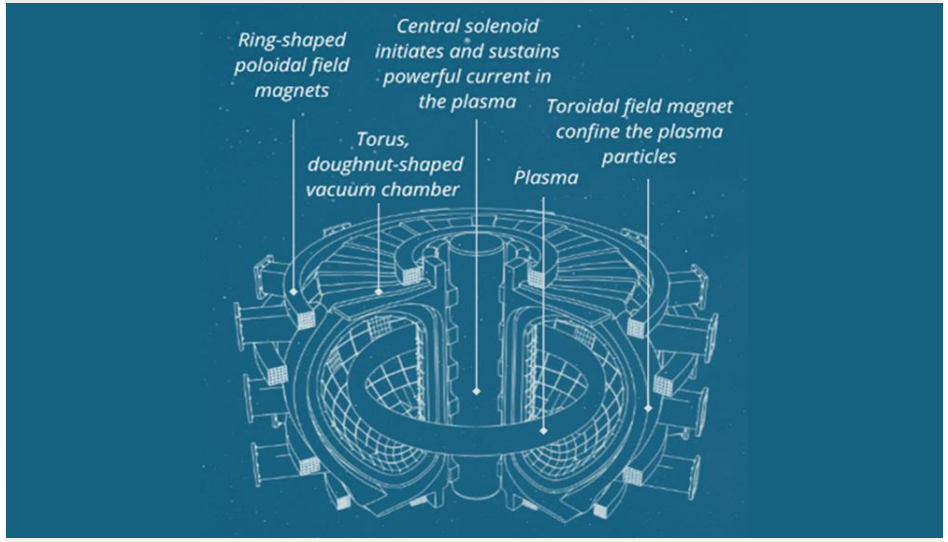
FUSION ENERGY

Explaining the process*



Light atoms, such as isotopes of hydrogen (**Deuterium** & **Tritium**), combine to creates an element (**Helium**) lighter than the sum of the two initial atoms.
The reaction releases an **enormous quantity of energy**, according to Einstein's famous equation ($E=mc^2$)

MAGNETIC CONFINEMENT



Powerful magnetic fields are used to confine the plasma (the ionized gas in which fusion takes place).

*Under appropriate conditions.

TECHNOLOGY

MAIN CHARACTERISTICS OF FUSION PROCESS

VIRTUALLY INEXHAUSTIBLE

Abundance of fuel:

- **Deuterium** could be obtained from sea water
- **Tritium** can be produced by a physical reaction with lithium inside the reactor

EFFICIENT

It produces a **dispatchable, firm and efficient** energy:

- independent of geographical location and weather conditions, using existing infrastructure
- high energy output per gram of fuel

SAFE

It is safe due to **controllability of the reaction:**

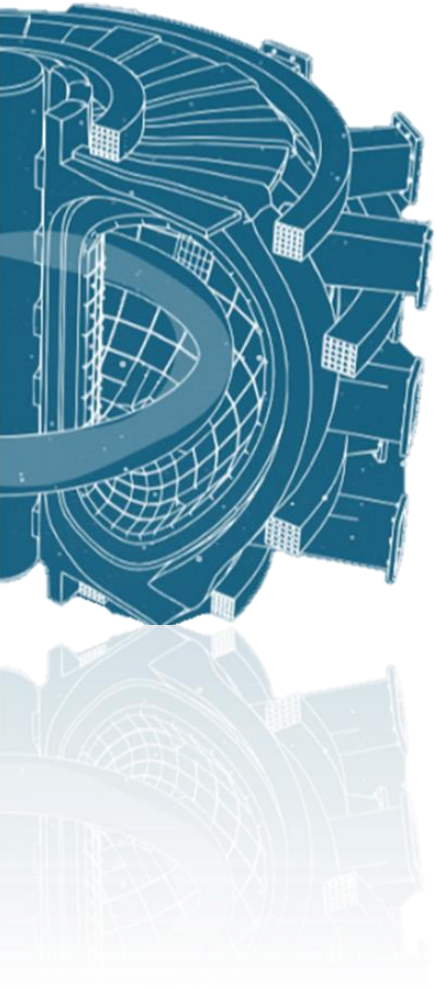
- No physical possibility of a “meltdown” event or runaway nuclear reaction
- If something goes wrong, the plasma simply turns off

SUSTAINABLE

No greenhouse gases emitted and **no long lasted or highly radioactive waste**

TECHNOLOGY

TIMELINE ON FUSION ENERGY



TODAY

2030s

TECHNOLOGY DEVELOPMENT

- MIT COLLABORATION
- ENI-CNR JOINT CENTER
- NEW UNIVERSITIES COLLABORATIONS
- NEW COLLABORATIONS WITH CENTERS OF EXCELLENCE

INDUSTRIAL DEVELOPMENT

- CFS INVESTMENT
- DTT AGREEMENT
- CFS - HTS MAGNET VALIDATION
- CFS-SPARC IN OPERATION
- DTT IN OPERATION
- CFS-ARC IN OPERATION

BUSINESS DEVELOPMENT

- SUPPLY CHAIN & WORKFORCE DEVELOPMENT
- COLLABORATIONS WITH FUSION AGENCIES

*CFS = Commonwealth Fusion System | CNR = Italian National Research Council | DTT = Divertor Tokamak Test

TECHNOLOGY

TECHNOLOGICAL PLATFORMS: STRATEGIC DRIVERS AND GUIDELINES

PROCESSES DECARBONIZATION	To reduce, capture, transform or store CO_2, increasing energy efficiency, reducing emissions and promoting decarbonized energy vectors.
CIRCULAR & BIO PRODUCTS	To reduce, recycle and reuse products and by-products, transforming wastes to valuable products for bio-refinery, sustainable mobility and green/circular chemistry.
RENEWABLES & NEW ENERGIES	To sustain the development of renewable energies and storage solutions and developing breakthrough energy technologies such magnetic fusion.
OPERATIONAL EXCELLENCE	To increase flexibility and the ability to absorb scenario volatility, extending the asset life, and continue to create value across all our activities.