



CAPITAL MARKETS UPDATE

27 FEBRUARY 2025



DISCLAIMER

This document contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets and the progress and timing of projects.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the impact of the pandemic disease, the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply, demand and pricing; operational issues; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the quarter of the year cannot be extrapolated on an annual basis.



GROWING RETURNS OUR VALUE PROPOSITION

GLOBAL NATURAL RESOURCES

Efficiently growing higher value
and low carbon barrels

Growing gas portfolio &
increasing gas margin capture

Advancing CCS position with
distinctive model

Integrating Trading and Power

GNR >15%

TECHNOLOGY AND INNOVATION

TRANSITION & TRANSFORMATION

Increasing renewables capacity &
EV network leveraging integration
with customers

Expanding biorefining capacity
fully integrated from agri-feedstock
up to final demand

Transforming chemicals business
to a sustainable footing

>15% Enilive; ~10% Plenitude

2030 ROACE

CORPORATE

Innovative financial model
to deliver value

Growing operating cashflows
& focus on capital discipline

Low balance sheet leverage

Growing shareholders' distribution
in line with progression of our strategy

12-14% Eni Group



2024 PROOF POINTS EXECUTING OUR STRATEGY

GLOBAL NATURAL RESOURCES

UPSTREAM

3% production growth
top end of guidance

1.2 bln boe
new resources discovered

Baleine ph2 and Cassiopea start-up
Value creation through M&A

GGP

€1.1 bln EBIT pro-forma
40% above original base case
guidance

CCS/AGRI

Ravenna CCS Phase 1 Start up
3x agri-feedstock production vs 2023

TRANSITION & TRANSFORMATION

PLENITUDE

4.1 GW renewables capacity
>30% YoY

ENILIVE

3 new FIDs (Malaysia, S. Korea & Italy)
Completion of SAF unit in Gela

VERSALIS

Transformation plan launched

CORPORATE

2024 RESULTS AHEAD

€14.3 bln EBIT adj pro-forma
€13.6 bln CFFO adj

TRANSITION SATELLITES VALORIZATION

Plenitude €0.8 bln from EIP
Enilive €2.9 bln from KKR

NET CAPEX WELL BELOW GUIDANCE
€5.3 bln¹

ENHANCED BUYBACK & DIVIDEND
€5.1 bln (38% payout)

REDUCED PRO-FORMA LEVERAGE
AT HISTORICAL MINIMUM
15%¹

DIGITAL AND AI
HPC6 milestone



GLOBAL NATURAL RESOURCES





GLOBAL NATURAL RESOURCES 2024 MILESTONES

EXPLORATION

Industry-leader consistently unlocking new resources and value

1.2 bln boe new equity resources

Discoveries in Mexico, Cote d'Ivoire and Cyprus

1.0 \$/boe UEC

DUAL EXPLORATION MODEL SUPPORTS GROWTH AND VALUE

UPSTREAM

Highly distinctive lean fast track development model

1.71 Mboed +3% growth leveraging high quality assets & portfolio optimization

\$1.7 bln in divestments Portfolio high-grading with disposals in Nigeria, Alaska & Congo

Exceeded -50% target Scope 1+2 net emissions reduction vs 2018

FOCUS ON BARREL VALUE GROWTH

GGP

Securing equity gas margin

Leveraging asset and contractual optionality

€1.1 bln EBIT pro-forma 40% above original guidance

LEADING EUROPEAN MIDSTREAM AND GLOBAL LNG PLAYER

OIL TRADING & POWER

Margin capture upside leveraging own assets and commercial position

INTEGRATED INTO GNR TO ENHANCE SYNERGIES AND CAPTURE MARGIN

CCS

Distinctive model leveraging technical expertise, operational capabilities and high quality assets

Ravenna Phase 1 start up

GENERATE VALUE CREATING A NEW TRANSITION LINKED BUSINESS





GLOBAL NATURAL RESOURCES DISTINCTIVE CAPABILITIES & OUTCOMES

PEOPLE & PROCESS

SELECTIVE INVESTMENT

KEY STRATEGIC DRIVERS

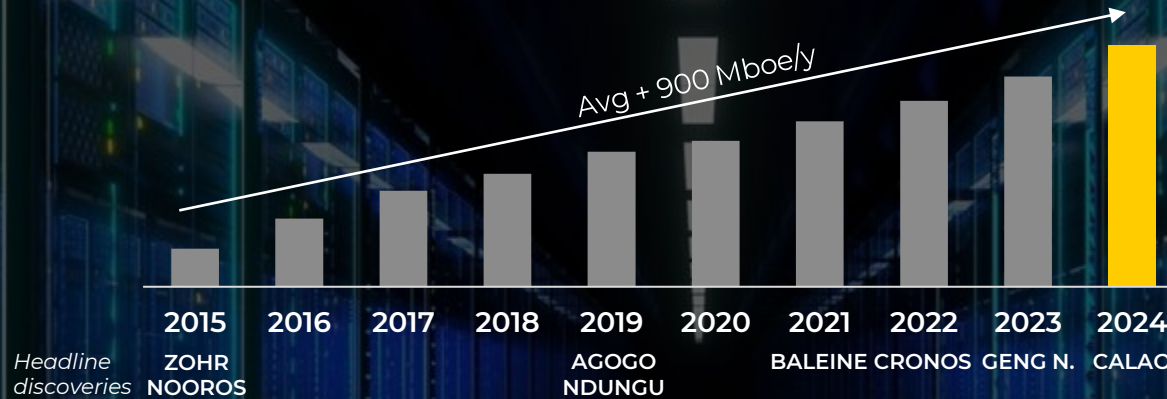
Organic growth

High equity share and operatorship

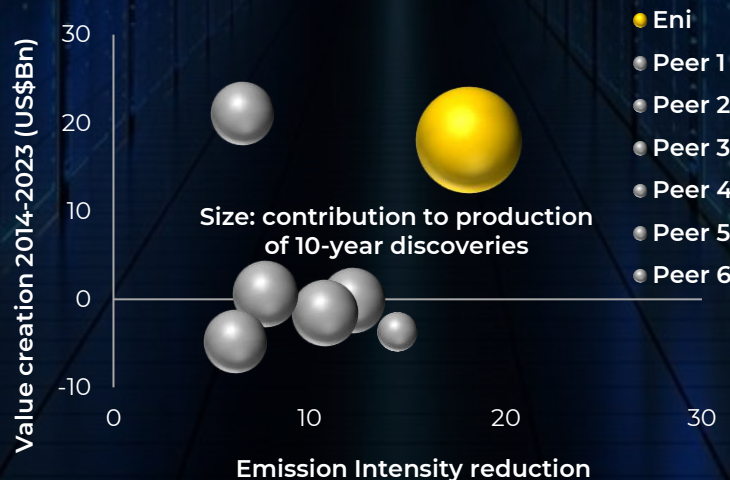
Time to market and return on capital

Reducing carbon footprint

DISCOVERED RESOURCES | Cumulative Mboe



TOP TIER FOR VALUE CREATION AND EMISSION INTENSITY REDUCTION THROUGH EXPLORATION²



4.3 years
Time-to-market
30% better than industry avg²

>9 Bboe
equity resources discovered
since 2014 at \$1/boe UEC

~€6 bln
from dual exploration model
since 2014

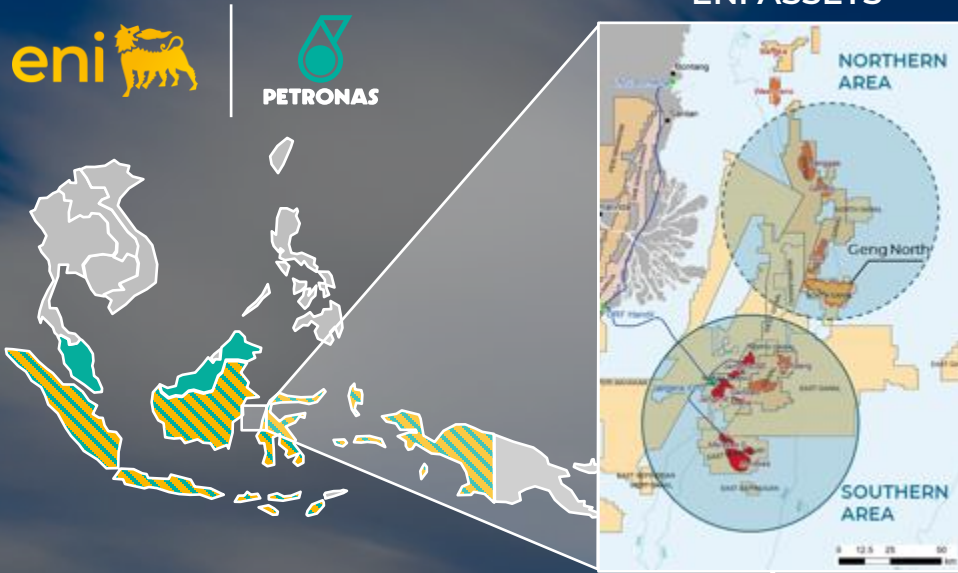
60%
Discovered resources into production
or sale since 2014

>600 PetaFlops
HPC6 supercomputer
#5 ranked in the world



GLOBAL NATURAL RESOURCES ENI-PETRONAS: A MAJOR GAS PLAYER IN FAR EAST

INDONESIA-MALAYSIA BUSINESS COMBINATION



~500 kboed
Combined medium term equity production

~3 Bboe
Combined reserves (> 15 TCF)

~10 Bboe
Combined upside exploration resources (>50 TCF)

MoU for Joint Venture holding company

Self-funded company to boost gas development projects and new exploration

World-class assets in Indonesia & Malaysia for a long production plateau

Additional significant gas production for growing local market and LNG export in premium markets

ENI MILESTONES

Acquisition of **Neptune Energy**

JUNE 2023

Purchase of **Chevron's assets**

JULY 2023

Geng North-1 **Giant gas discovery**

OCTOBER 2023

North Hub & South Hub **POD Approval**

AUGUST 2024





GLOBAL NATURAL RESOURCES PRODUCTION AND CASHFLOW OUTLOOK



CONGO
CONGO LNG
PHASE 2



INDONESIA
SOUTH HUB EXTENSION
NORTH HUB



CÔTE D'IVOIRE
BALEINE PHASE 3



MOZAMBIQUE
CORAL NORTH



LIBYA
STRUCTURE A&E, BOURI



CYPRUS
CRONOS

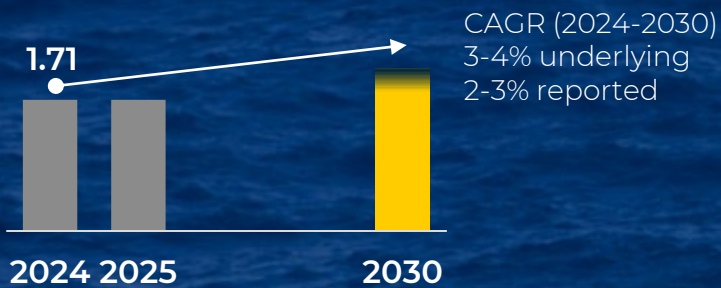


ANGOLA
AGOGO
NEW GAS CONSORTIUM

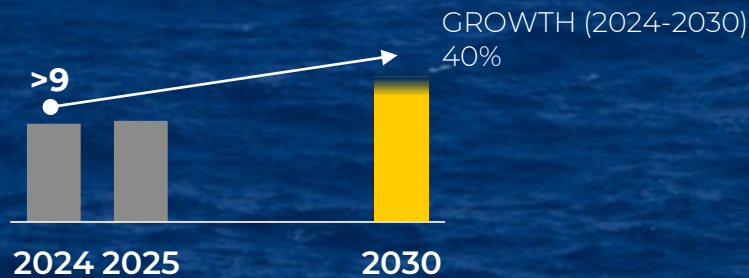


NORWAY
JOHAN CASTBERG
BALDER X

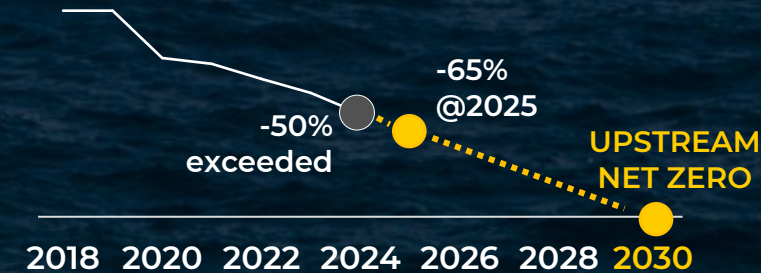
UPSTREAM PRODUCTION | Mboed



ORGANIC FCF PER BARREL | \$/boe



UPSTREAM NET SCOPE 1+2
emissions cut vs 2018



>3%
2025 underlying
production growth

<30 \$/bbl
Portfolio cash breakeven³

>20%
IRR on new projects

15%
2030 Upstream ROACE



GLOBAL NATURAL RESOURCES

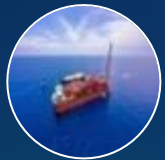
GGP, POWER & GLOBAL TRADING: CAPTURING MARGIN

BALANCED GROWTH CENTRED IN:

Growing equity volumes

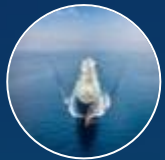
Competitive gas projects

Proximity to strategic markets



AFRICA

Congo & Mozambique



EAST MED & M.E.

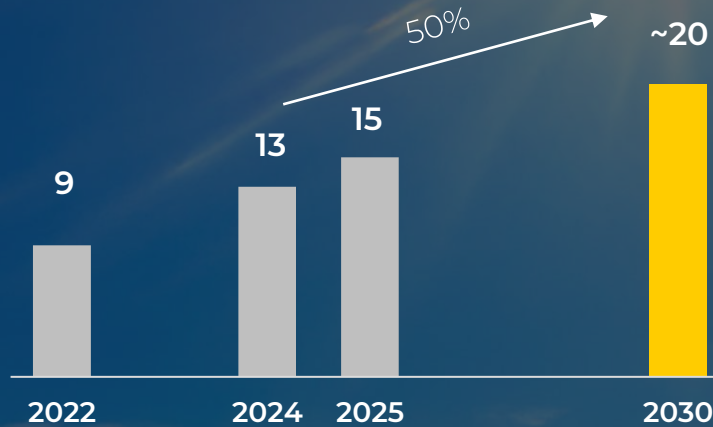
Qatar & Cyprus



APAC

Indonesia

LNG CONTRACTED VOLUMES | MTPA



€ 0.8 bln

2025 GGP pro-forma EBIT

Upside to **over € 1 bln** in the event of positive negotiation outcomes and uptick in market price/volatility

~€ 0.8 bln avg

2025-28 GGP pro-forma EBIT

GGP strongly accretive to ROACE targets

Further upside potential from integrating and enhancing oil and power trading

>15%

2030 ROACE for combined Global Natural Resources

GLOBAL ASSET OPTIMIZATION AND TRADING UPSIDE

Expanding asset portfolio

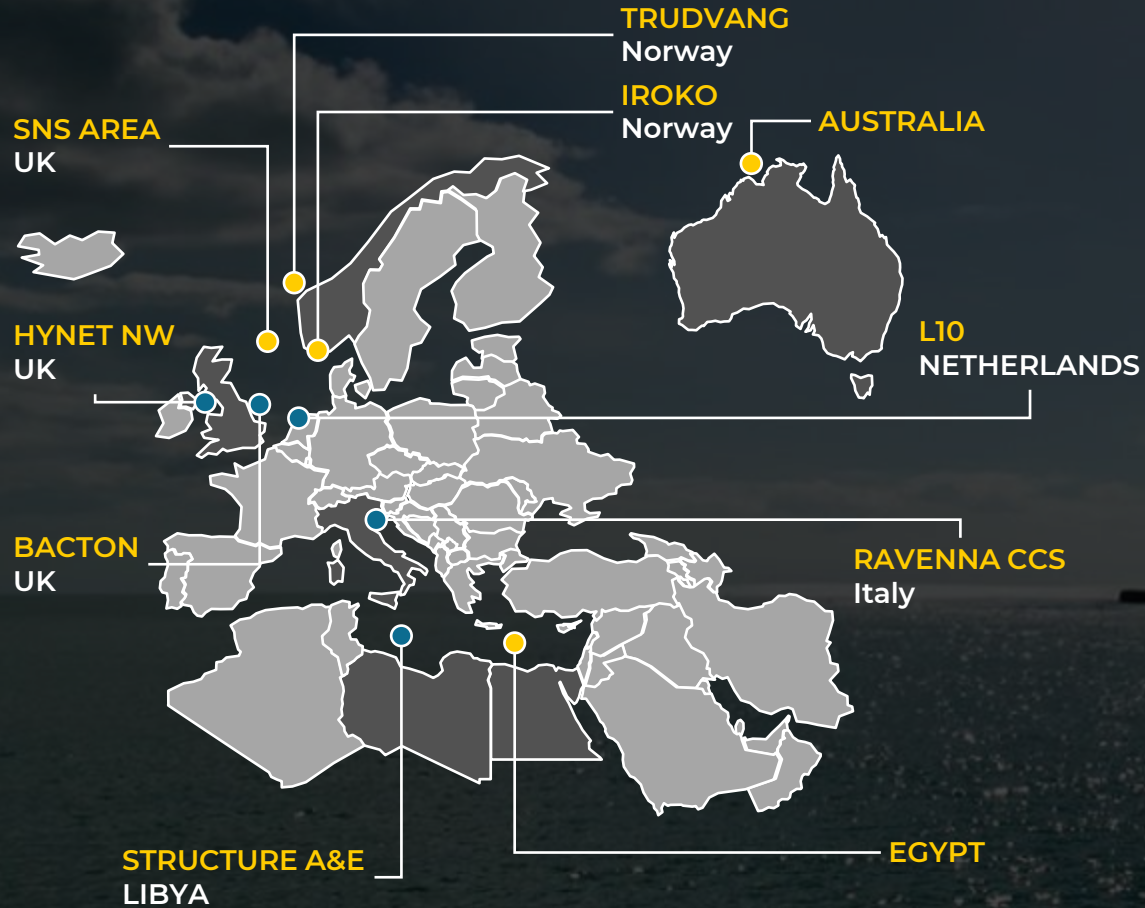
Enhancing integration of trading and optimization activities along commodities' value chain

Increasing trading intensity leveraging assets flexibilities



GLOBAL NATURAL RESOURCES

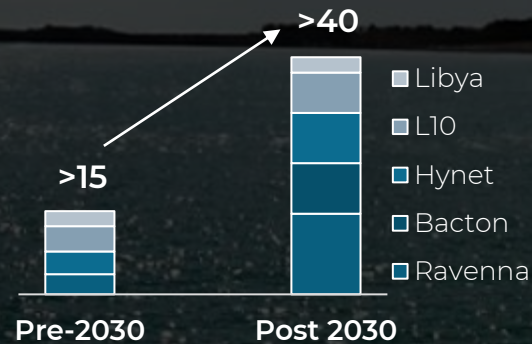
CCS: KEY CATALYST FOR THE ENERGY TRANSITION



- STORAGE SITES UNDER DEVELOPMENT
- POTENTIAL FUTURE STORAGE SITES

PROJECT HIGHLIGHT
RAVENNA CCS - ITALY
 2024 START UP

GROSS STORAGE CAPACITY | MTPA



Broad and high-impact strategic T&S project portfolio

Strong operatorship for efficient project delivery

Reliable and steady returns in regulated sectors with potential in the merchant market

Satellite structure investment opportunity

Integrated project management along value chain supports third party decarbonization

~3 Gtons
 Gross Storage Capacity



TRANSITION BUSINESSES





TRANSITION BUSINESSES 2024 MILESTONES

PLENITUDE

Supplying decarbonized energy and services to our customers

>10 mln clients (>40% power)

4.1 GW

Solar and wind
Installed renewable capacity

€1.1 bln EBITDA

**INTEGRATED, HIGH GROWTH,
PROFITABLE AND TRANSITION
ORIENTED**

ENILIVE

Leading global position
meeting transportation
demand

1.5 mln clients per day

1.65 MTPA

Bio-refining capacity

SAF optionality in Gela

Agri-business in 9 countries

€0.9 bln EBITDA

**EARLY MOVER, INTEGRATED,
HIGH GROWTH, EXCELLENT
RISK ADJUSTED RETURNS**

FINANCIAL MODEL

€3.7 bln proceeds
from 3rd parties
in aligned capital
to support growth

Evaluation at
10-12x EBITDA

Recognizes growth and
resiliency of integrated
value chain

**IMPLIES EQUITY VALUE
OF €20 bln,
~45% OF ENI ⁴**





TRANSITION BUSINESSES: ENILIVE GLOBAL SUSTAINABLE MOBILITY

BIOREFINING

TRIPLING CAPACITY

Stronger global footprint while accelerating on SAF optionality

MARKETING

ENHANCING NETWORK AND INCREASED OFFER

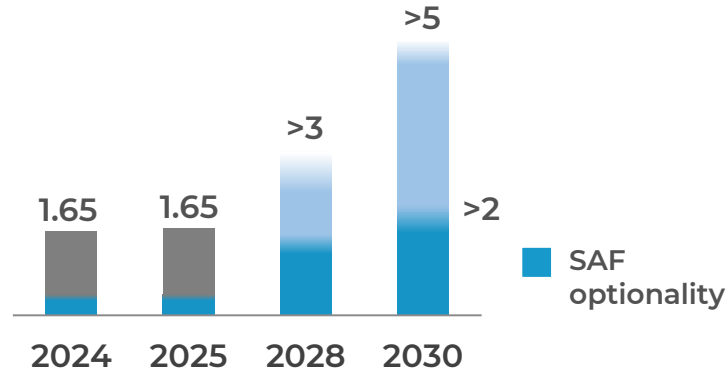
of services and goods

EBIT NON-OIL ~50%
of total Retail by 2030

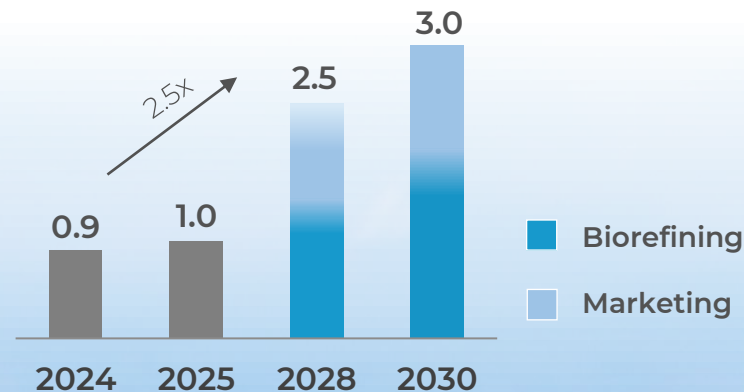
INTEGRATION

Growing integration with agri-hubs

DELIVERING CAPACITY AND SAF OPTIONALITY | MTPA



PRO-FORMA EBITDA | € bln



>15%
ROACE by 2030
with significant growth

>1 Mton
agri-feedstock availability
by 2030

~1 MTPA
capacity under construction
(net Enilive)

Scale-up of global capacity,
advanced treatment and
premium products to seize growing
demand and higher margins

€12 bln EV
Unlocked value
confirmed by
additional 5% sale to KKR

€0.5 bln
Annual organic
Capex 2025-28





TRANSITION BUSINESSES: PLENITUDE

AN EMERGING LEADER IN THE ENERGY TRANSITION

RENEWABLES

SELECTIVE GROWTH IN DIFFERENT MARKETS

3-4x in 2030 vs 2024

STRONG PIPELINE OF 22 GW

>6 GW under construction & in advanced stage

16 GW of medium/low maturity & prospects

RETAIL

EXPANDING CUSTOMER BASE

+50% in 2030 vs 2024

GROWING IN POWER CUSTOMERS

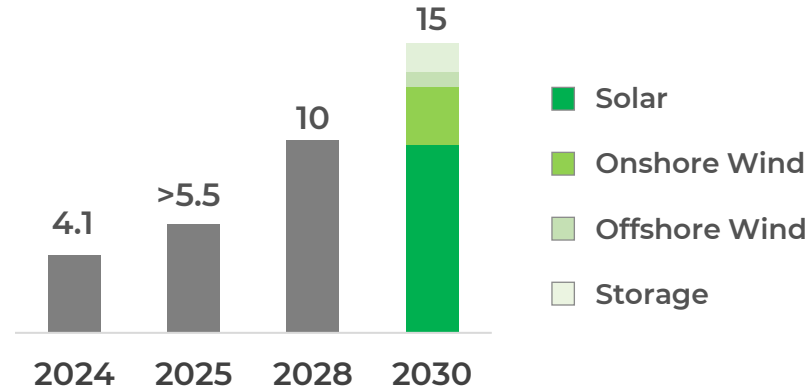
>2x by 2030 vs 2024

E-MOBILITY

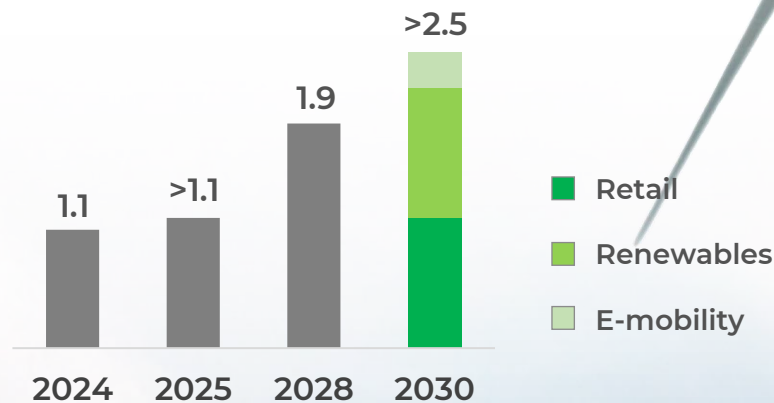
40k PUBLIC CPs

in 2030 (2x vs 2024)

GROWING RENEWABLES CAPACITY | GW



PRO-FORMA EBITDA | € bln



~10%
2030 ROACE

2.2x
NET DEBT/EBITDA at 2024

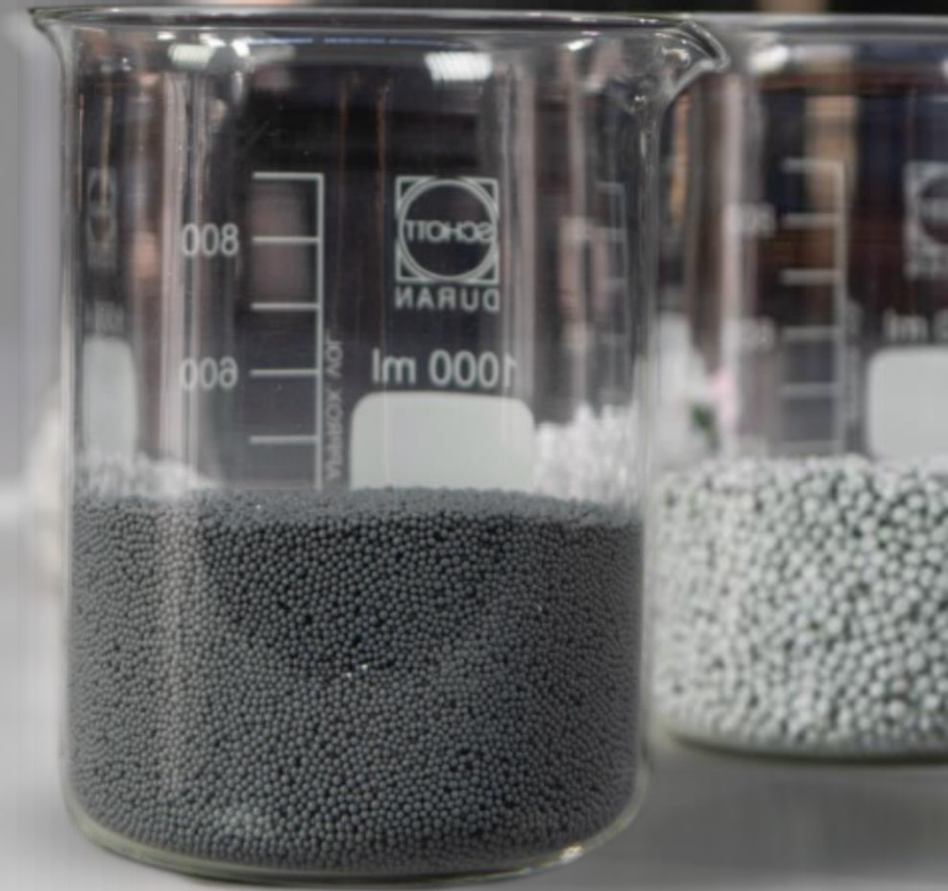
>€10 bln EV
Unlocked value through
third-party investment

Additional valorisation
process ongoing

€1.2 bln
Annual organic Capex
2025-28



INDUSTRIAL TRANSFORMATION





INDUSTRIAL TRANSFORMATION KEY POINTS

TRADITIONAL REFINING

Progressing on conversion plan with Livorno biorefinery realization confirmed

EU refineries resilient to scenario & efficiency-oriented

CONVERTING TRADITIONAL REFINERIES WHILE RETAINING STRATEGIC OPTIONALITY AROUND REMAINING CAPACITY

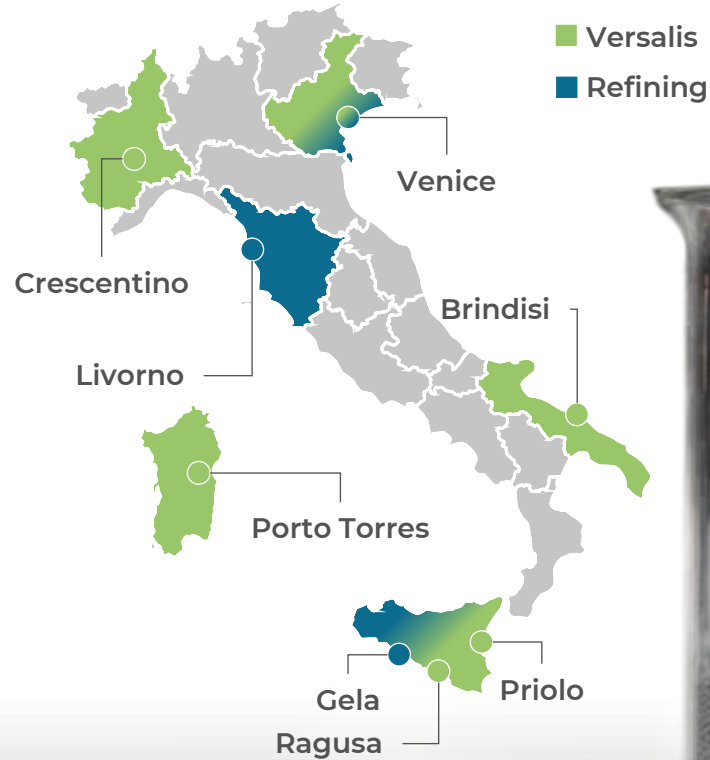
VERSALIS

Transformation plan launched and in execution aiming to recover profitability

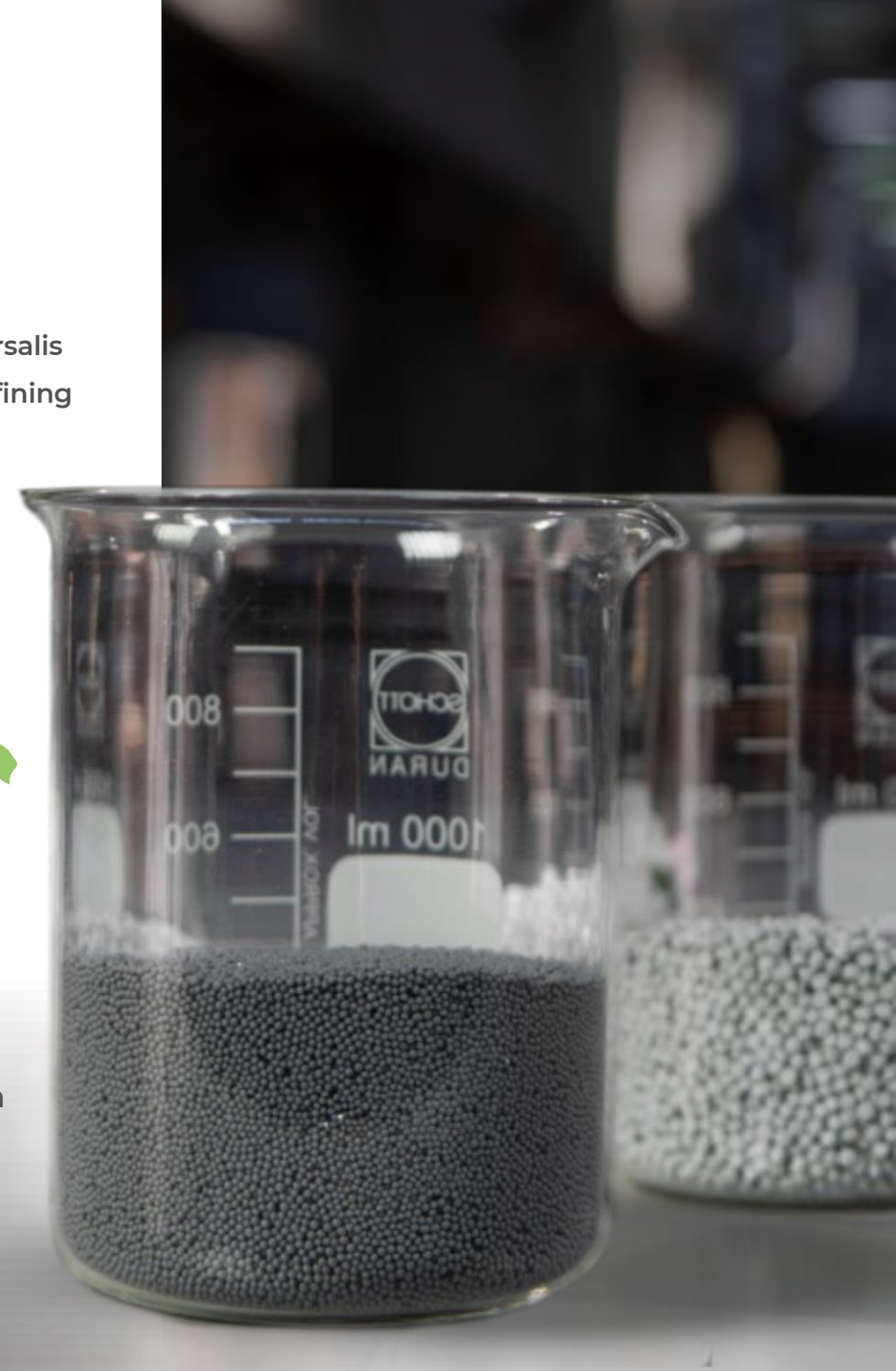
Tecnofilm acquisition to expand in the compounding sector

Strengthening biochemical presence through new platforms

TRANSFORMING TO SUSTAINABILITY



Building on successful conversion of Venice and Gela





INDUSTRIAL TRANSFORMATION: VERSALIS RESTRUCTURE, TRANSFORM TO SUSTAINABILITY

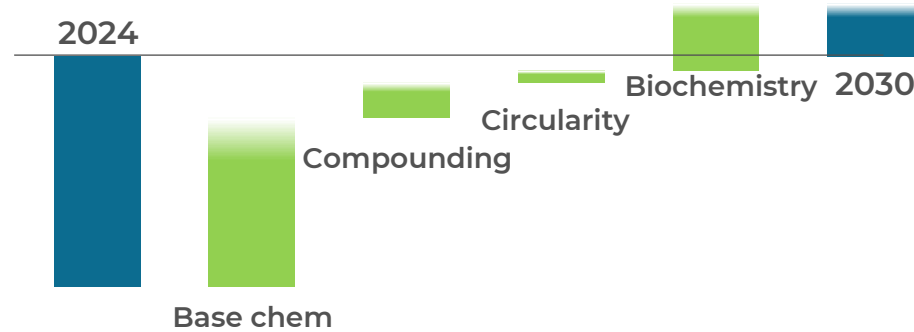
BASIC CHEMISTRY & POLYMERS RESTRUCTURING

Rationalisation of cracking and polymers capacity

NEW PLATFORMS GROWTH

- Biochemistry
- Compounding
- Circularity

VERSALIS EBIT ADJ TRAJECTORY



SHIFT TOWARDS VALUE ADDED PRODUCTS



BREAK-EVEN:
EBIT ADJ @2027 & FCF @2028

-€350 mln
capex vs previous plan

€1 bln
EBIT adj turnaround
2030 vs 2024
(~€900 mln 2028 vs 2024)

~€2 bln
investments over next 5 years
for restructuring plan
& new initiatives

~10%
avg ROACE
all new platforms

NEW INITIATIVES
Bio-refinery in Priolo &
Industrial Plant for
energy storage in Brindisi



FINANCIALS

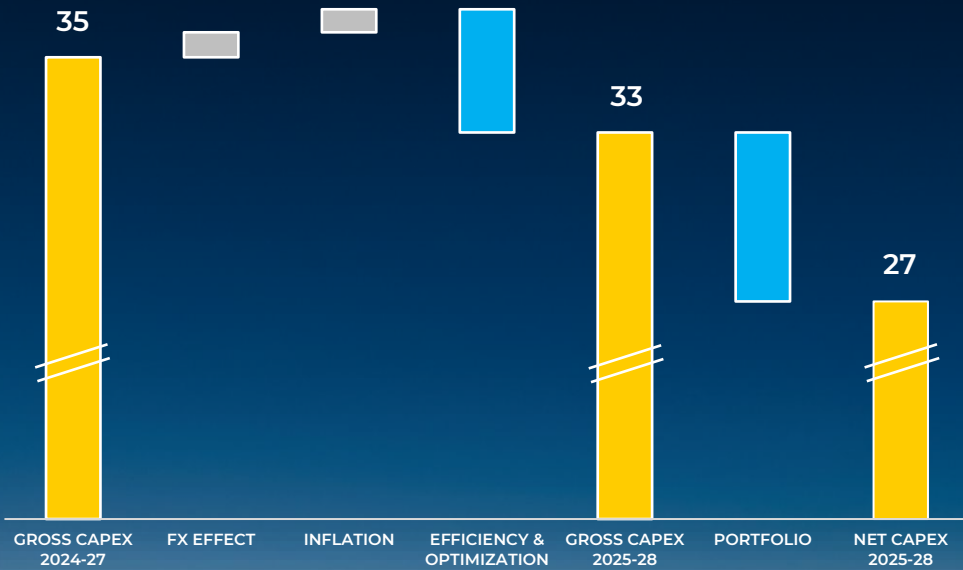




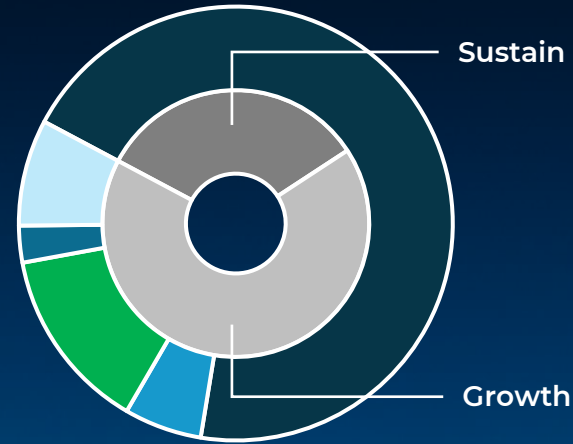
CAPITAL ALLOCATION DISCIPLINED GROWTH FOCUSED INVESTMENT

2025-28 GROSS & NET CAPEX | € bln

Resisting cost inflation and \$ appreciation



2025-28 GROSS CAPEX



- GNR
- Versalis
- Enilive
- Other
- Plenitude

€<9 bln
2025 gross capex

€6.5-7.0 bln
2025 net capex

€27 bln
2025-28 Net capex
Target maintained despite
material disposals in 2024

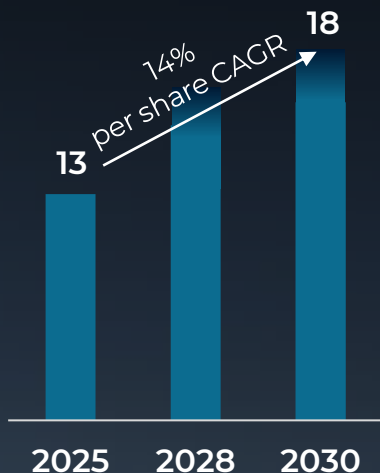
>40%
Uncommitted capex avg
over the Plan (~15% in 2025)

~30%
Plan Capex for
Low & Zero Carbon⁵



GROWING CASH FLOWS AND RETURNS BUSINESSES DRIVE EFFICIENT FINANCIAL GROWTH

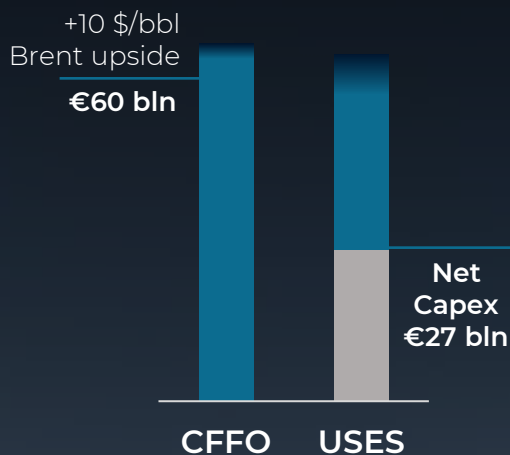
CFFO GROWTH | € bln



EXCESS CASH

destined to strategic flexibility, deleveraging & distribution

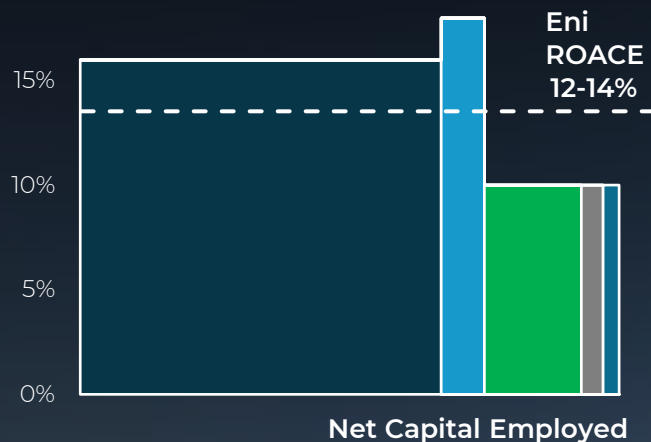
FCF 2025-28 | € bln



€33 bln

FCF in 2025-2028

2030 ROACE | %



- GNR
- Biochem
- Enilive
- Plenitude
- CCS

Material ROACE improvement
through 2030

14%
CAGR CFFO/share
in 2025-28

New phase of development
in transition businesses

Continued disciplined investment
& portfolio high-grading

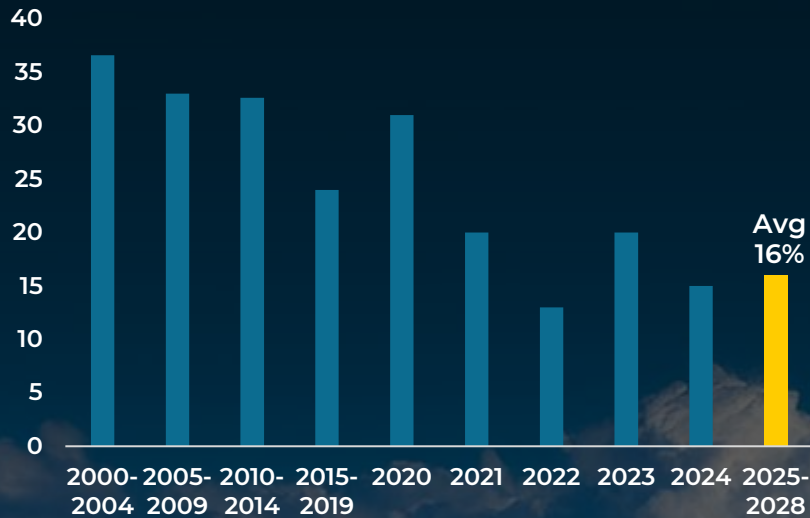
Improved margin capture

€1.8 BLN
2024-27 target confirmed
corporate simplification
and cost management



BALANCE SHEET STRENGTHENED CAPITAL STRUCTURE

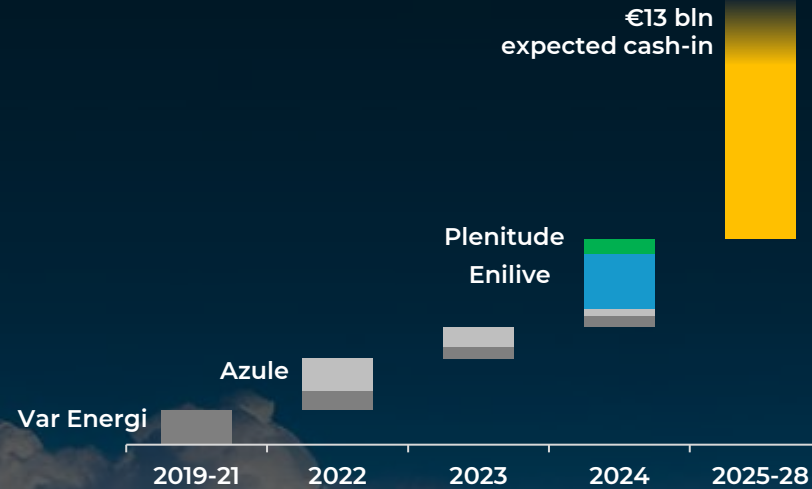
RE-SETTING TO LOWER LEVERAGE ⁶ | %



15% YE 2024 PRO-FORMA LEVERAGE
with capital discipline & portfolio actions

10-20% LEVERAGE OUTLOOK
lowering range over 2025-28 plan
with an expected average of 16%

CASH-IN FROM SATELLITES ⁶ | € bln



~€4 bln AGREED INVESTOR FUNDING
for Transition Satellites

€12 bln Free cash since 2019 and
additional ~€13 bln in the 4YP

>€30 bln OF EXTERNAL MARKS ⁷
corresponding to **more than 70%**
of Eni market cap

**Leverage outlook lowest
in company history**

<2%
Cost of net debt
Financial efficiency

€25 bln
of liquidity ⁸
Financial flexibility

70%
Low fixed rate debt
Financial resilience

~30%
of Net Debt attributable to Plenitude
at end of Plan

10-12x EBITDA
Avg Satellite funding multiple



SHAREHOLDER DISTRIBUTIONS GROWING DIVIDENDS & GENERATING VALUE

ENHANCED SHAREHOLDER DISTRIBUTION POLICY

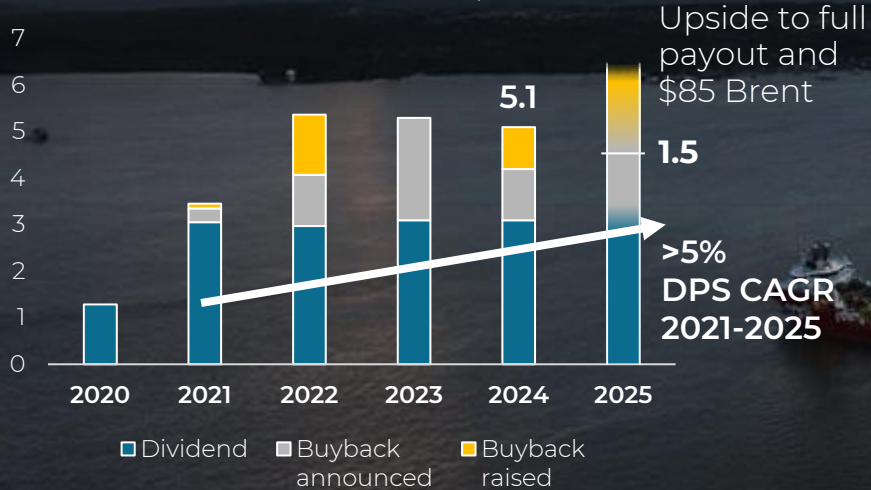
Priority commitment funded from organic cashflow

35-40% of CFFO

Raised payout via dividends & buyback reflects enhanced financial strength

60% of CFFO Upside to buyback

HISTORICAL DISTRIBUTION | € bln



2025 DIVIDEND INCREASE NEW BUYBACK PROGRAMME

€1.05/sh

DPS for 2025

+5% versus 2024

Highest DPS for over a decade

€1.5 bln

Buyback

2025 distribution

36% of CFFO

Identifying balance between reinvestment and return

11%
Attractive yield

A total return of more than 45% of market cap⁹ over 2025-28 plan

<\$40/BBL
2025-28 avg cash neutrality¹⁰

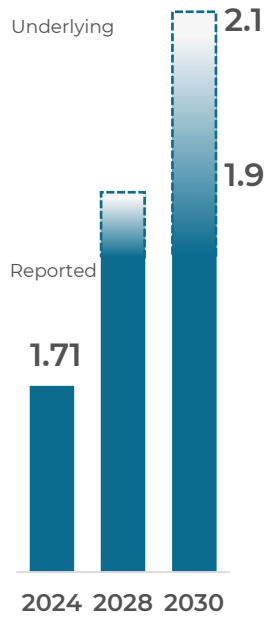
Dividend per share growth by increasing returns & reducing share count



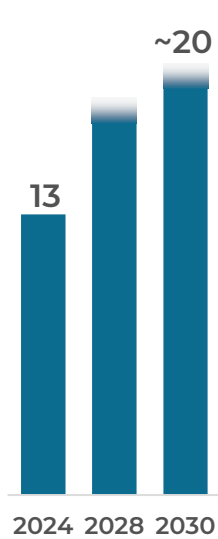
NEW MATERIAL OPPORTUNITIES TOWARDS A NEW COMBINATION OF SOURCES



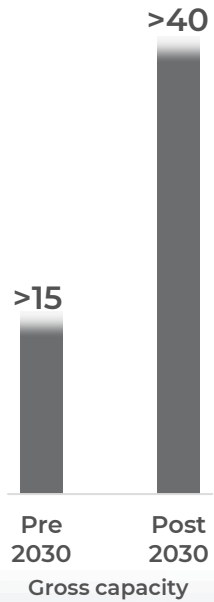
UPSTREAM
Production
Mboed



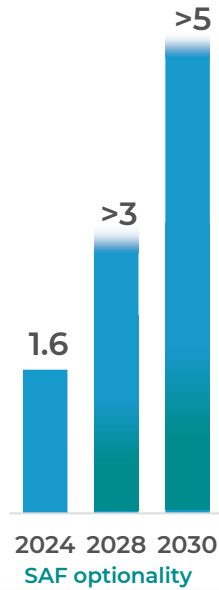
GGP
LNG
Contracted
MTPA



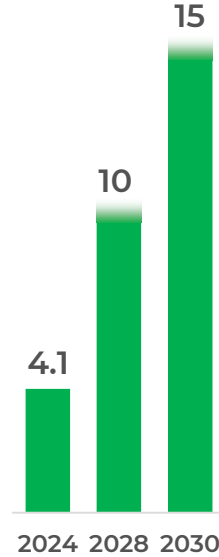
CCS
CO₂ Transport
& Storage
MTPA



BIOENERGY
Biorefining
Capacity
MTPA



RENEWABLES
Installed
Capacity
GW



ENERGY
Total
Production
EJ ¹¹



Oil & Gas production
becoming less net emission-
intensive

Conversion to bio
of traditional refining
activities

Building new
low-carbon energy vectors,
renewables, power with CCS
and Nuclear Fusion



DATA CENTERS OUR INTEGRATED STRATEGY

POWERED CONNECTED LAND

Industrial sites available,
ready to be built on to fast
time to market

POWER BACK UP AND REDUNDANCY

Installed power capacity ensuring
back up. Redundant connection to
national grid for highest **reliability**

HPC6

Developing new data centers
leveraging on our **experience** on
last generation of super
computers

BLUE POWER

Gas to power capacity ready to
be decarbonized, **cost efficient
solutions** for energy intensive
consumptions



Up to 200 ha
powered and
connected land

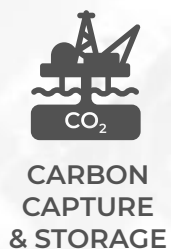
5 GW
Gas Fired Plants

Up to 6TWh 24/7
Blue Power
for each new Plant

>600 PetaFlops Peak
with HPC6

9.3 MW IT
HPC6 maximum power consumption

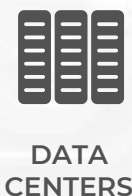
Up to 1 GW IT capacity
of data center construction
in partnership with UAE
First project at Ferrera Erbognone



CO₂



BLUE POWER



IT SERVICES





CONCLUDING REMARKS



CONCLUDING REMARKS

CLARITY OF STRATEGY

Selected activities leveraging technology, innovation and know-how built on legacy strengths

Investing for growth and attractive risk adjusted returns, while being flexible and innovative across activities and financial framework

FINANCIAL FRAMEWORK FOR RESILIENCE & GROWTH

Disciplined and flexible investing on deep and diversified opportunity set

Growing CFFO and FCF, improving ROACE and lowering Net Debt

DELIVERING VALUE THROUGH EXISTING AND NEW BUSINESSES

Financial performance, growth, value realisation

Enhanced shareholder returns and sustaining long-term value

Unlock value of new businesses through sale of minorities

COMMITMENT TO A PROGRESSIVE DISTRIBUTION

Distribute 35-40% CFFO, equivalent to more than 45% of current market cap over 4 Year Plan

Resilient & rising dividend with buybacks delivering upside exposure

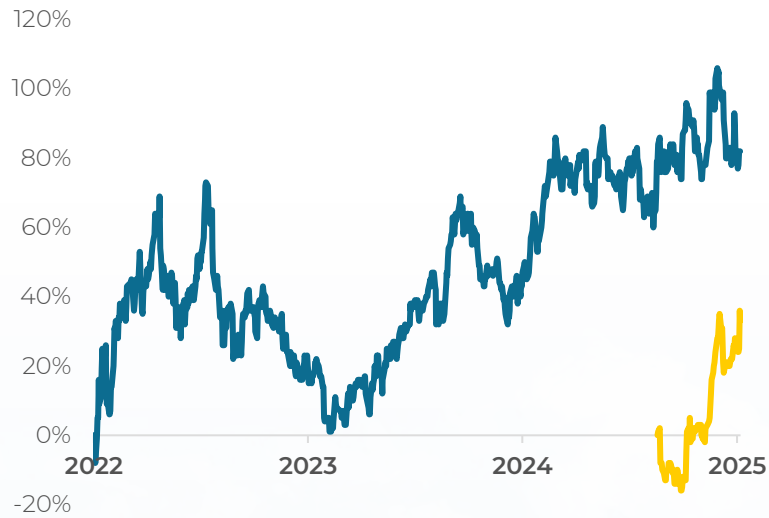


BACKUP



OUR SATELLITE MODEL CREATING VALUE IN THE LONG TERM

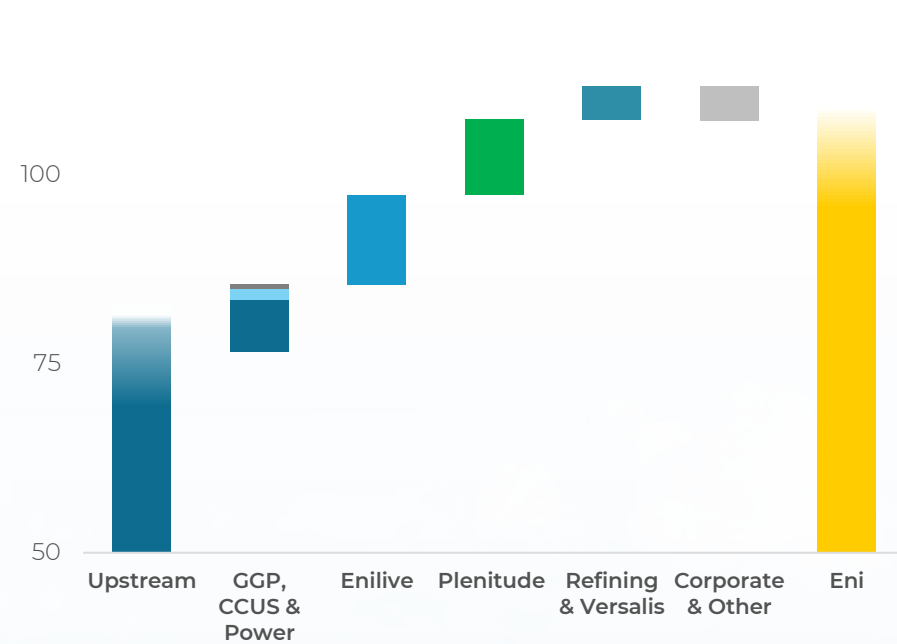
LISTING VISIBILITY ON VALUE CREATION TSR | %



■ Var Energi since IPO
Total shareholder return: +82%
Share price gain: +21%

■ Ithaca since completion of the combination
Total shareholder return: +33%
Share price gain: +22%

ENI ASSET VALUE | € bln



Eni asset value ~€100 bln
Based on external marks and valuations





BACKUP 2025 GUIDANCE

	2025 GUIDANCE	2025-28 PLAN
PRODUCTION	1.7 Mboed	3-4% underlying 2-3% reported
GGP PRO-FORMA EBIT	€0.8 bln	~ €0.8 bln avg
ENILIVE PRO-FORMA EBITDA	€1.0 bln	€2.5 bln in 2028
PLENITUDE PRO-FORMA EBITDA	>€1.1 bln	€1.9 bln in 2028
GROUP CFFO	€ 13.0 bln	~€60 bln in 4YP
NET CAPEX	€ 6.5-7.0 bln	€27 bln in 4YP
DIVIDEND	€ 1.05/share	35-40%
BUYBACK	€ 1.5 bln	of CFFO



EBITDA and EBIT are adjusted.
Pro-forma includes Eni's share of equity-accounted entities.
Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.



BACKUP

2024 OUTCOMES vs CMU GUIDANCE

	CMU 2024	OUTCOMES	
BRENT (\$/bbl)	80	81	
PSV (€/MWh)	30.7	36	
EXCHANGE RATE (€/\$)	1.08	1.08	
PRODUCTION	1.69-1.71 Mboed	1.71 Mboed	↑
GGP PRO-FORMA EBIT	€0.8 bln	€1.1 bln	↑
ENILIVE PRO-FORMA EBITDA	~€1.0 bln	€0.9 bln	✓
PLENITUDE PRO-FORMA EBITDA	€1.0 bln	€1.1 bln	↑
GROUP PRO-FORMA EBIT	~ €13 bln	€14.3 bln	↑
GROUP CFO	~ €13.5 bln	€13.6 bln	↑
NET CAPEX	€7.0-8.0 bln	€5.3 on a pro-forma basis	↑
DIVIDEND	€1.00/share	Confirmed	✓
BUYBACK	€1.1 bln	€2.0 bln completed	↑

€1.7bln and €1bln overperformance to plan scenario adjusted guidance for EBIT pro-forma and CFO respectively

Strong production growth

Consistent performance and growth of transition businesses

Remarkable results despite the mixed market environment

Disciplined investments and strong balance sheet

Shareholder distributions increased by over 80% compared to March 2024 announcement



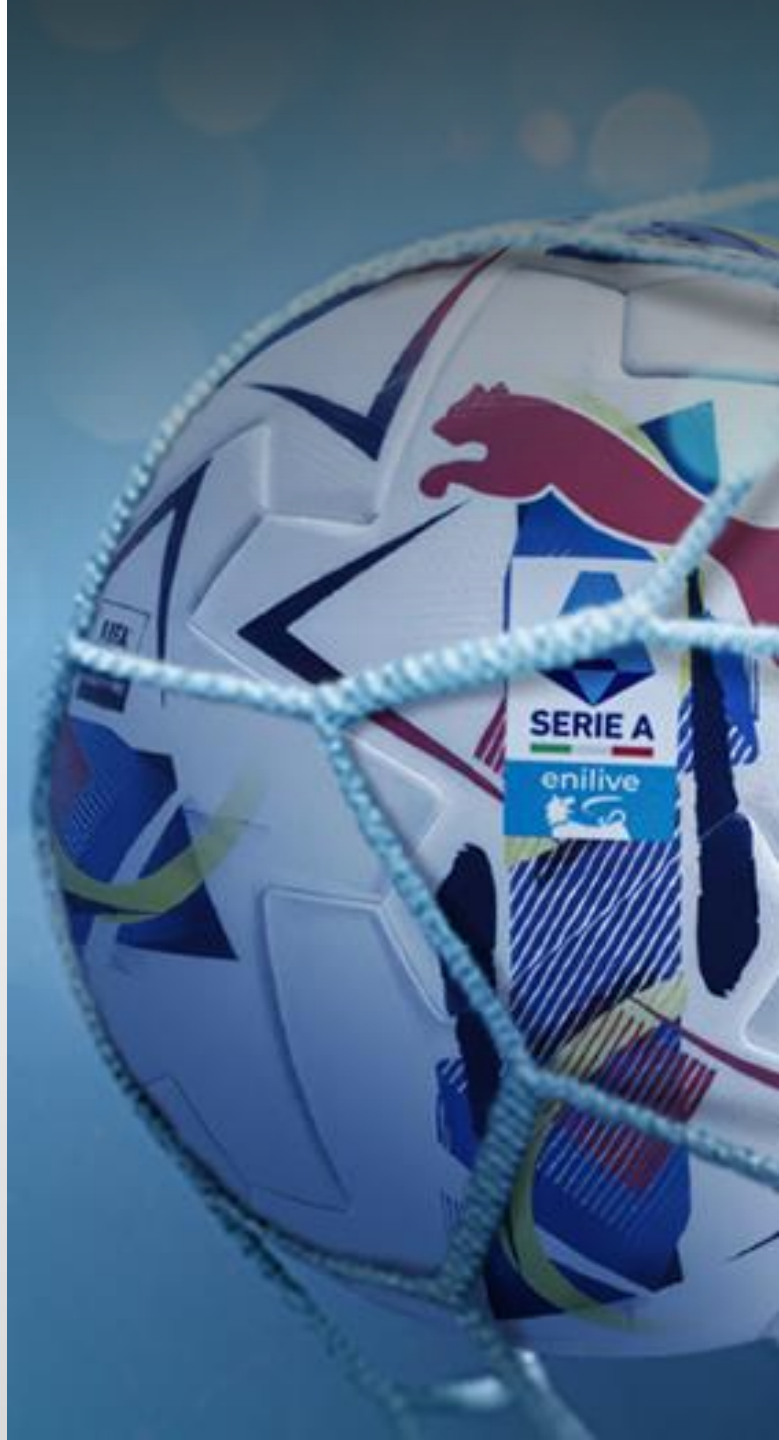


BACKUP SCENARIO ASSUMPTIONS

4YP SCENARIO		2025	2026	2027	2028
Brent dated	\$/bbl	75	78	80	80
FX avg	\$/€	1.05	1.05	1.05	1.05
Ural MED c.i.f. Med Dated Strip	\$/bbl	-10	-10	-10	-9
Std. Eni Refining Margin	\$/bbl	4.7	4.2	3.7	3.5
PSV	€/MWh	44.4	41.4	38.4	36.4
NBP	\$/mmbtu	13.1	12.2	11.3	10.7

SENSITIVITY 2025		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent	+1 \$/bbl	0.19	0.28	0.14	0.14
European Gas Spot Upstream	+1 \$/mmbtu	0.11	0.26	0.11	0.10
	+1 €/MWh	0.03	0.08	0.03	0.03
Std. Eni Refining Margin	+1 \$/bbl	0.13	0.13	0.09	0.13
Exchange rate \$/€	+0.05 \$/€	-0.36	-0.55	-0.22	-0.53

Brent sensitivity applies to liquids and oil-linked gas.
Sensitivity is valid for limited price variation.
For energy use purposes PSV variation of 1\$/MMBTU has an impact of -15 mln € on SERM calculation.





BACKUP

SUMMARY OF MAIN BUSINESS TARGETS

	2025	2028	2030	2035	2040	2050
RETAIL CUSTOMER BASE MLN POD ^a	>10	>11	15			20
RENEWABLES INSTALLED CAPACITY GW ^{a b}	>5.5	10	15	30		60
EV CHARGING POINTS k ^a	>24	33	40			~160
BIO REFINING CAPACITY MLN TON/Y ^a	1.65	>3	>5			
GAS PRODUCTION % ON PORTFOLIO ^c			>60			>90
CCS TRANSPORT & STORAGE CAPACITY (Mton CO ₂ /y) ^d			>15 before 2030	>40 after 2030	~50	~60

a) Plenitude and Enilive 100%.

b) KPI used in Eni Sustainability-Linked Financing Framework.

c) Since 2024 includes gas condensates.

d) Gross capacity.





BACKUP

SUMMARY OF MAIN DECARBONIZATION TARGETS

	2025	2026	2030	2035	2040	2050	
GHG EMISSIONS ^a	NET CARBON FOOTPRINT SCOPE 1+2 VS 2018	UPS -65%		UPS NET ZERO	ENI NET ZERO		
	NET GHG LIFECYCLE EMISS. SCOPE 1+2+3 VS 2018			-35%	-55%	-80%	ENI NET ZERO
	NET CARBON INTENSITY SCOPE 1+2+3 VS 2018			-15%		-50%	ENI NET ZERO
	ROUTINE FLARING ^c		0				
UPSTREAM FLARING & METHANE EMISSIONS ^b	FUGITIVE METHANE VS 2014			-80% reached @2019			
	KEEPING METHANE INTENSITY			well below 0.2%			
CARBON OFFSET	CARBON OFFSET, INCL. NATURAL CLIMATE SOLUTIONS (Mton CO ₂ /y)			~15	~20	<25	



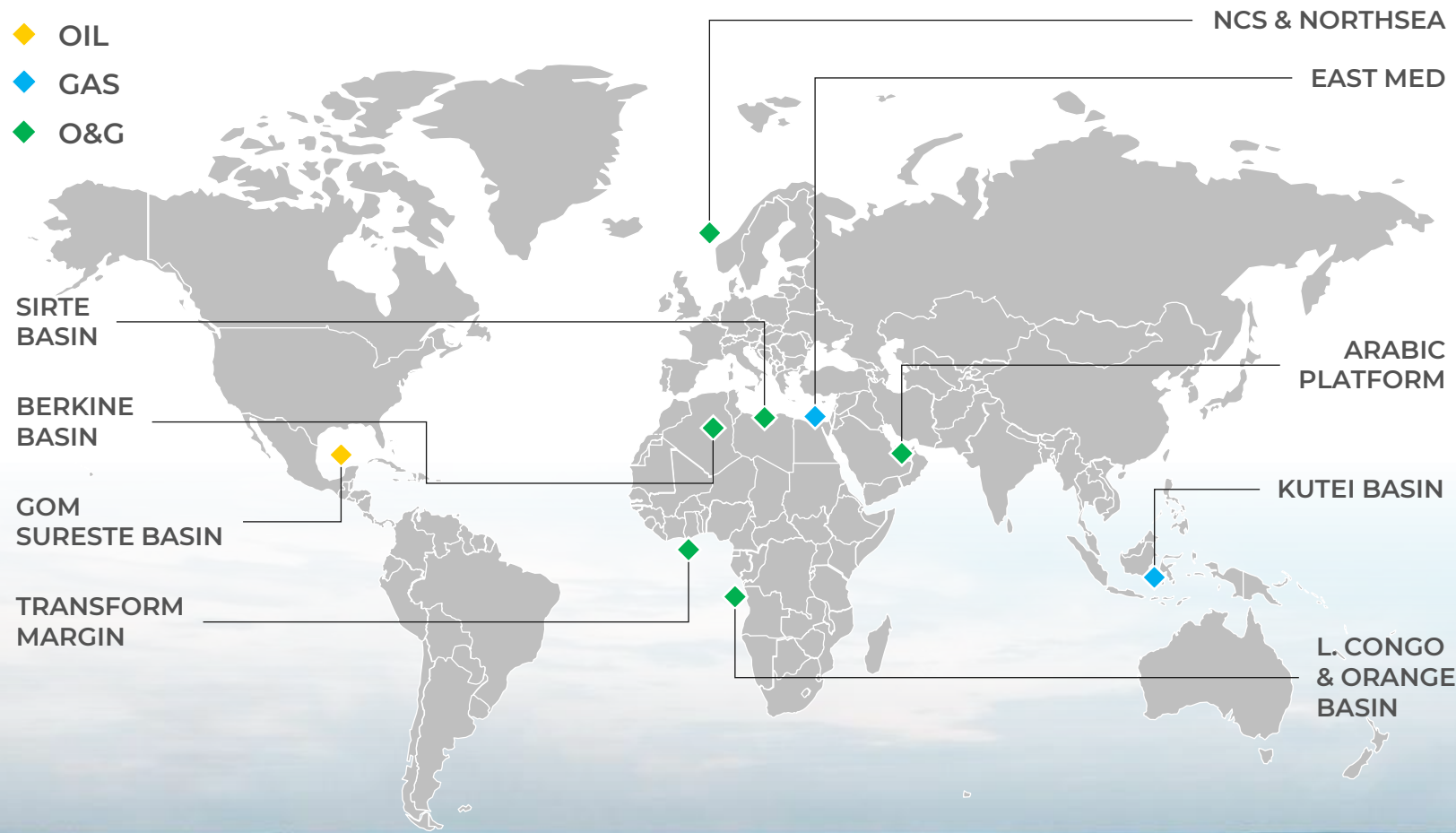
a) KPIs used in Eni Sustainability-Linked Financing Framework. Targets include only Eni's equity stored CO₂.
 b) KPIs Include both operated and joint operated assets.
 c) Advancing towards our target for operated assets by 2025; progress for joint operated assets subject to execution of projects in Libya, currently expected to be completed within 2026.



GLOBAL NATURAL RESOURCES INDUSTRY LEADING EXPLORER

KEY BASINS IN THE 4YP

- ◆ OIL
- ◆ GAS
- ◆ O&G



Large portfolio
of balanced near-field ILX
and high impact wells

Major discoveries
in diverse geographies & plays

Industry leading resource
opportunity

Distinctive Dual Exploration Model
to accelerate resources valorization

Leading value
with fast commercialization

Advantaged barrels
to support growth
in the medium term



UPSTREAM MAIN PROJECTS

IN EXECUTION

ANGOLA

Agogo Integrated WH
NGC

CONGO

LNG Ph2 Offshore

EGYPT

Melehia Ph2

INDONESIA

Merakes East
Maha

KAZAKHSTAN

KEP 1B KPO

LIBYA

A,E Structure
Bouri GUP

MOZAMBIQUE

Coral North

NIGERIA

Bonga North

NORWAY

Balder X
Halten East
Joahn Castberg

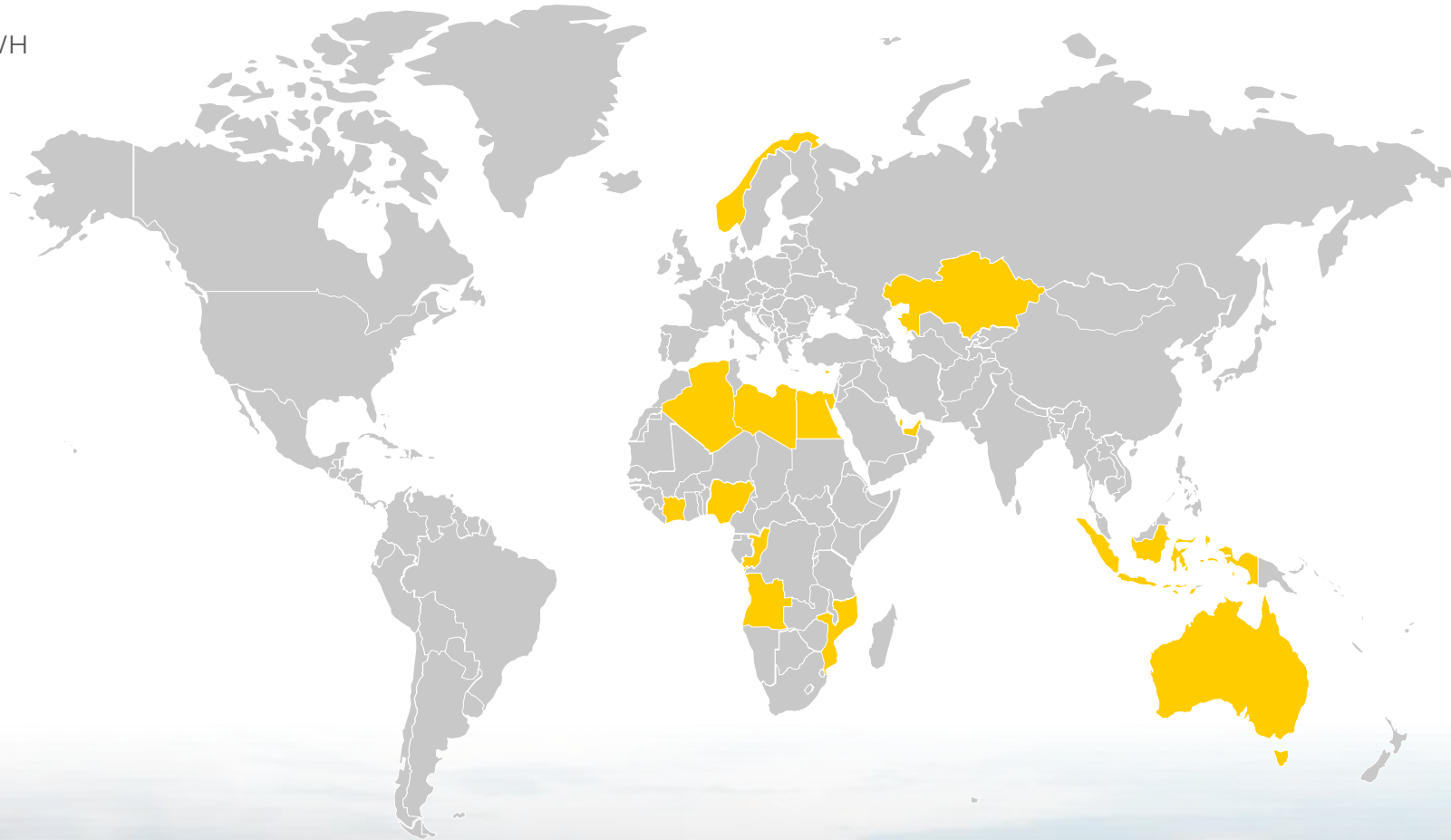
QATAR

NFE

UAE

Dalma Hub
Umn Shaif LTDP 1.0
Umn Shaif LTDP 2.0

Hail & Gasha



UNDER MATURATION

ALGERIA

Touat ph2

ANGOLA

PAJ

AUSTRALIA

Petrel

Verus

CYPRUS

Cronos

EGYPT

Nargis

Zohr Plateau Extension

INDONESIA

Gendalo & Gandang

Kutei Northern Hub

IVORY COAST

Baleine ph3

KAZAKHSTAN

KPO Gas Project

LIBYA

BESS 2

MOZAMBIQUE

Rovuma LNG ph1



UPSTREAM MAIN PROJECTS IN EXECUTION

COUNTRY	PROJECT	ENI OPERATORSHIP	W.I.	PRODUCTS	START UP	PRODUCTION (Kboed – 100%) ^a
ANGOLA (Azule Energy)	Agogo West Hub Integrated	N*	18%	Liquids	2025	180
	NGC Quiluma & Mabuqueiro	N*	19%	Gas	2026	100
CONGO	Congo LNG	Y	65%	Gas/Liquids	2023 Nearshore ph. 2025 Offshore ph.	120
EGYPT	Melehia ph.2	Y	76%	Liquids/Gas	2027 (Gas Plant)	20 (Oil&Gas)
INDONESIA	Southern Hub	Y	85% Merakes East 70% Maha	Gas	2025 2026	50
KAZAKHSTAN	KEP 1B KPO	Y	29%	Liquids	2026	15
LIBYA	A&E Structure	Y	50%	Gas	2027 (Struct. A)	160
	Bouri GUP	Y	100%	Gas	2026	20
NORWAY (Vår Energi)	Balder X	N*	58%	Liquids	2025	70
	Johan Castberg	N*	19%	Liquids	2025	200
	Halten East	N	16%	Gas	2025	60
NIGERIA	Bonga North	N	13%	Liquids	2028	110
QATAR	North Field Expansion (NFE)	N	3%	Gas	2026	1350
	Dalma Gas	N	10%	Gas	2025	60
UAE	Umm Shaif LTDP 1.0	N	10%	Liquids	2025	60
	Umm Shaif LTDP 2.0	N	10%	Liquids	2027	70
	Hail & Gasha	N	10%	Gas	2028	310



GLOBAL NATURAL RESOURCES CYPRUS: CRONOS DEVELOPMENT

2022
DISCOVERY DATE

3 TCF
DISCOVERED RESOURCES
>2 TCF ADDITIONAL UPSIDE

500 Mscfd
GROSS PRODUCTION AT PLATEAU



Agreement with Egypt and Cyprus
for the development and export
of Block 6

Unlocking gas in the East Med
LNG export to European
premium market

Fast track & cost-efficient development
leveraging existing infrastructures
operated by Eni





GLOBAL NATURAL RESOURCES CÔTE D'IVOIRE: BALEINE AND CALAO

2.5 Bbbl & 3.3 TCF

BALEINE RESOURCES IN PLACE

150 Kbpd & 200 Mscfd

BALEINE PH 1, 2 & 3
TOTAL PRODUCTION CAPACITY

UNDER DEFINITION

CALAO APPRAISAL PLAN

1.0-1.5 Bboe

CALAO POTENTIAL RESOURCES

SEPTEMBER 2021

BALEINE
DISCOVERY

AUGUST 2023

BALEINE
PH 1 START UP

MARCH 2024

CALAO
DISCOVERY

DECEMBER 2024

BALEINE PH 2
START UP

Baleine and Calao
top exploration successes
after 20 years

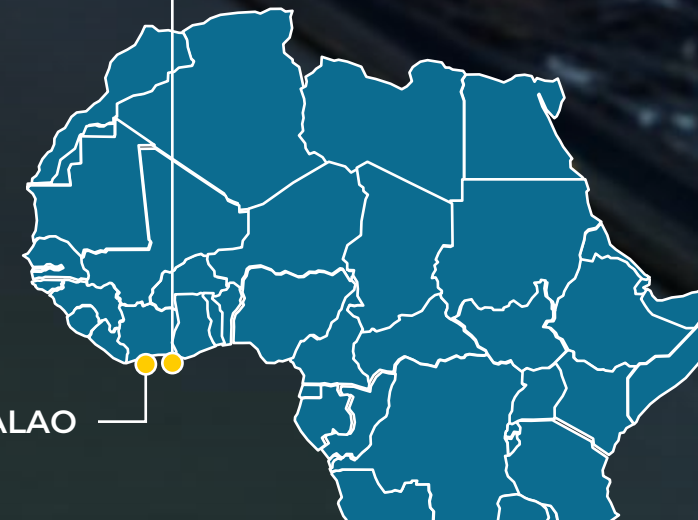
Outstanding Baleine
reservoir performance

Net Zero (scope 1 & 2)
approach

Fast track and phased
development

BALEINE

CALAO





GLOBAL NATURAL RESOURCES INDONESIA: KUTEI BASIN



650 Mscfd

SOUTHERN HUB
CURRENT GROSS PRODUCTION

14 TCF & 500 Mbbbl

OF DISCOVERED RESOURCES

30 TCF

ADDITIONAL EXPLORATION POTENTIAL

2 Bscfd & 90 Kbopd

MEDIUM TERM PRODUCTION FROM NORTHERN
AND SOUTHERN HUBS

Exploration at scale supports
our dual exploration model
and fast-track developments

Leading a world-class
gas province





GLOBAL NATURAL RESOURCES CORAL NORTH



4.7 TCF
CORAL NORTH RESERVES

3.6 MTPA
FLNG CAPACITY

40% REDUCTION IN TIME TO MARKET
PROJECT DEVELOPMENT VS CORAL SOUTH

Coral North Project as *enhanced carbon copy* of Coral South

Leveraging on lessons learned of 2+ years of excellent uninterrupted production (counting 100+ cargos so far)

Project designed to cost as Coral South



2012

Coral Resources discovered

2017

Coral South Project FID

2022

Coral South First Gas/LNG

2025

Expected Coral North JV FID



TRANSITION BUSINESSES FUTURE ENILIVE AND PLENITUDE START-UPS

USA

Plenitude

Guajillo BESS

KAZAKHSTAN

Plenitude

Mangystau

SOUTH KOREA

Enilive

Daesan/Seosan

MALAYSIA

Enilive

Pengerang

UK

Plenitude

Dogger Bank

ITALY

Enilive

Livorno & Priolo

Plenitude

Basilicata 1

Tarsia

Assemini

Borgia

Montalto di Castro

SPAIN

Plenitude

Renopool

Guillena

Villarino

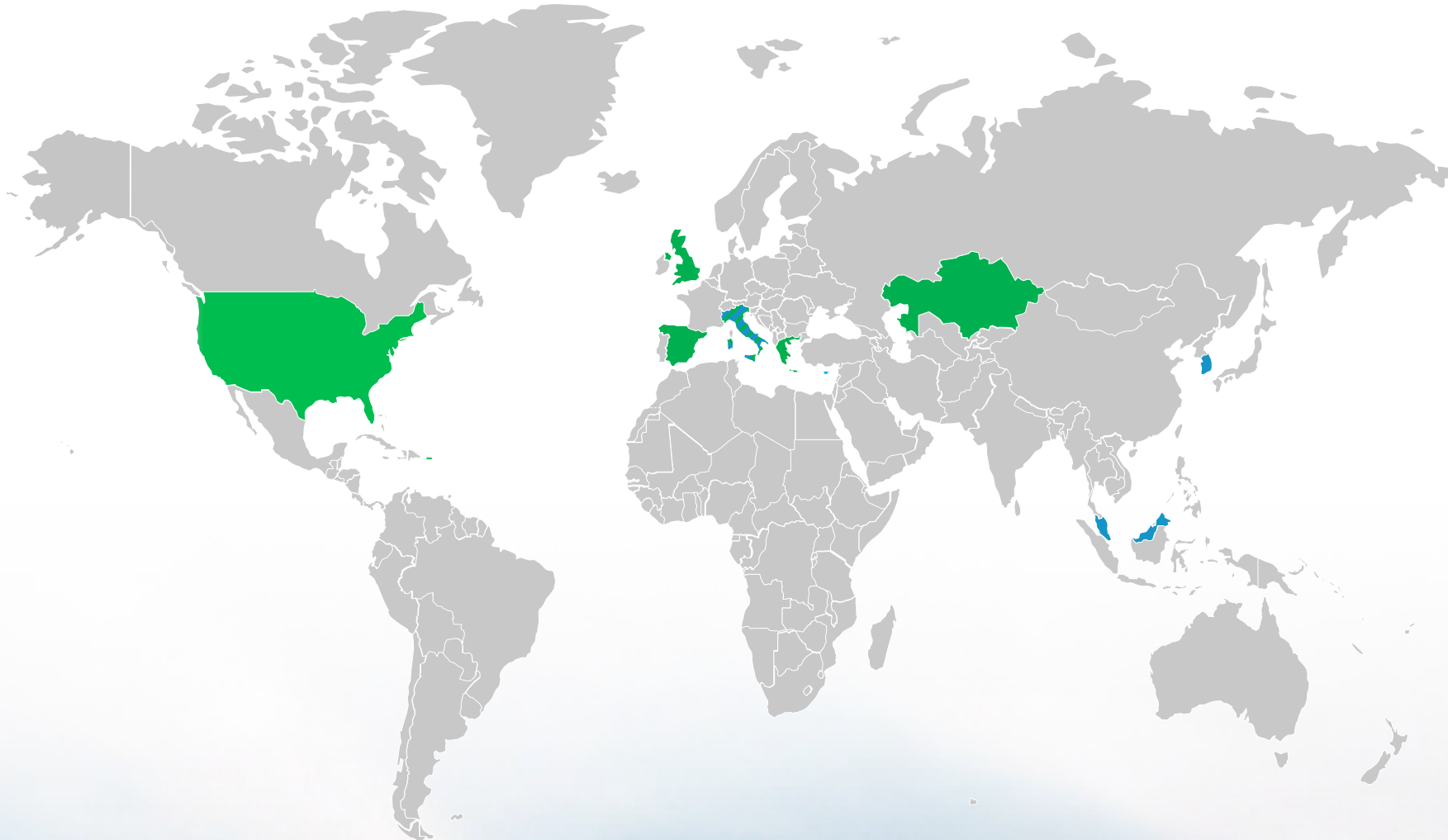
Caparacena

La Flota

GREECE

Plenitude

Toumba

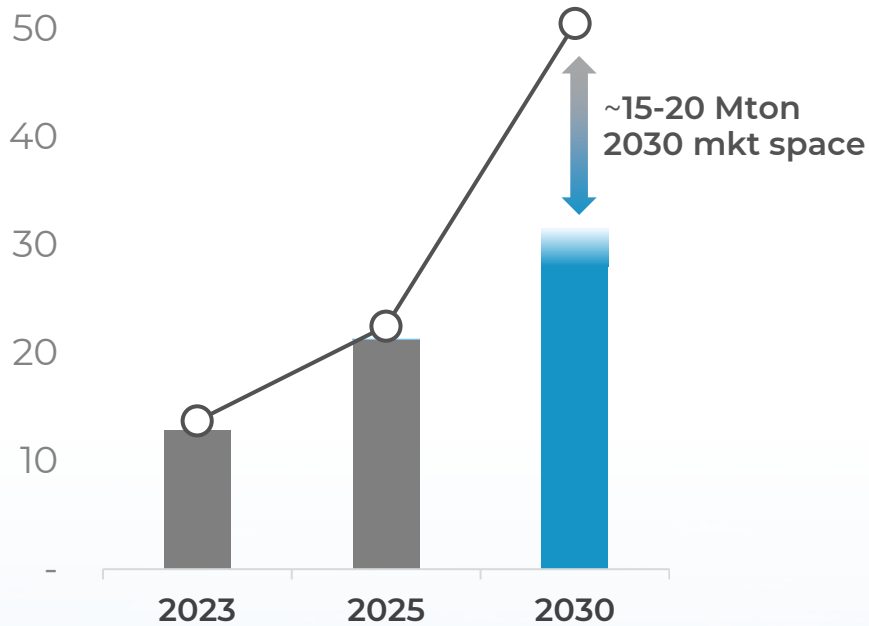




ENILIVE ROBUST 2030 MACRO SCENARIO

WORLD RENEWABLE DIESEL/SAF 2023-30

Supply Vs Demand (Mton)



Supply: operational, under construction & main announced

RD/SAF demand

CAGR 2023-30

>50% SAF

~15% RD

Aviation

Freight, marine,
rail, heating & oth.



Transportation accounting for
~1/4 of global CO₂ emissions

RD & SAF key to decarbonise transportation
within current infrastructure

Technologies other than HVO/HEFA
(e.g. e-fuels) may become cost-competitive
only from 2040 in case of significant
cost reduction

KEY REGULATORY UPDATES

RED III Directive

doubled 2030 target
to 29% renewable fuels in transport,
transposed into national laws by 05/2025

ReFuelEU Aviation

2% SAF in 2025
6% SAF in 2030

FuelEU Maritime

-2% GHG intensity in 2025
-6% GHG intensity in 2030

US

CARB strengthening LCFS targets in
2025-30 and extending it to 2045

ASIA

SAF targets at 2030
in 9 countries

VOLUNTARY DEMAND

10% SAF target by 2030
from leading international airlines
and 30% from cargo companies



ENILIVE DISTINCTIVE ELEMENTS DRIVING GROWTH

SIGNIFICANT GROWTH IN EBITDA GENERATION

FIRST MOVER INTO BIOREFINERY CONVERSION

1st player among energy majors and 2nd in Europe by biorefining capacity

10 years of successful biorefining operations & conversion track record

STRONG TECHNOLOGY INNOVATION CAPABILITIES

Co-developer for innovative Ecofining™ process

Continuous improvement through ongoing joint collaboration with UOP. SAF production boost. Supply flexibility (pre-treatment enhancements)

GLOBAL FOOTPRINT ON BIOFUEL MARKET

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

AGRI-HUBS VERTICAL INTEGRATION

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

VERTICAL INTEGRATION WITH DOWNSTREAM

Downstream vertical integration leveraging on:

wholesale/retail and chemicals as captive outlets for bioproducts, stabilizing margins, globalisation of the bioproducts market

1.65 Mton
biorefining capacity in 2024

~30%
Ecofining mkt share
in HEFA Global capacity

Capacity pipeline to expand further
in NA, Europe and Asia-Pacific. Supply & trading team across four continents

Leading position
in non-food crops, with degraded
land feedstock potential and
first-mover in agricultural residues

>5000
station network with increasing
offering of mobility solutions



ENILIVE

A BROAD PORTFOLIO OF PRODUCTS AND SERVICES



HIGH-VALUE ADDED PRODUCTS IN A FLEXIBLE PRODUCTION SYSTEM

SAF

Gela upgrade completed in 2024

Long-term collaborations with EasyJet, Ryanair, Volotea and Poste Italiane

Strategic agreements with ADR (Airports of Rome), SEA (Airports of Milan) and Leonardo

HVO DIESEL

Pure HVO (HVOlution) already available in >1.200 retail stations

Arctic diesel designed for Northern Europe markets

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



INCREASED SERVICE OFFER TO SATISFY EVOLVING CUSTOMER NEEDS

PEOPLE SERVICES

Agreements with Amazon Lockers, Poste Italiane and Telepass

MOBILITY SERVICES

Car sharing, Eni-Parking and Eni-Wash

DIRECT FOOD OFFER

- ENICAFÈ
~ +300 enhanced cafés by 2028 (>1500 at the end of 4YP)
- ALT RESTAURANTS
~ +90 locations by 2028 (100 at the end of 4YP)

CARBON REDUCTION CREDENTIALS

Emissivity of 100% HVO powered ICE vehicles in line with BEV/FCEV engines

Agri-feedstock targeting -100% carbon intensity reduction (carbon negative with biochair)



ENILIVE NEAR-FUTURE DEVELOPMENT PROJECTS



LIVORNO

FID taken
in Jan 2024

Start-up
in 2026

~500 kton
total capacity

100% Enilive



PENGERANG

FID taken
in July 2024
& EPC awarded

Start-up
in 2028

650 kton
total capacity

JV with Petronas
& Euglena



DAESAN/SEOSAN

FID taken
in July 2024
& EPC awarded

Start-up
in 2027

400 kton
total capacity

JV with LG Chem



VENICE EXPANSION

FID expected
in 2025

Start-up
in 2027

up to 600 kton
total capacity

100% Enilive



PRIOLO

FID expected
in 2025

Start-up in
December 2028

500 kton
total capacity

DYNAMIC EXPANSION

Expanding Enilive global footprint

Far East strategical for developing
long-term SAF market and
feedstock availability

Partnering with leading
local players

Synergies with existing facilities,
cost optimisation opportunities

Enhancing product mix in
Gela and Venice

ECOFINING TECHNOLOGY & ADVANCED PRETREATMENT



PLENITUDE RENEWABLES KEY PROJECTS



SOLAR
PV



ONSHORE
WIND



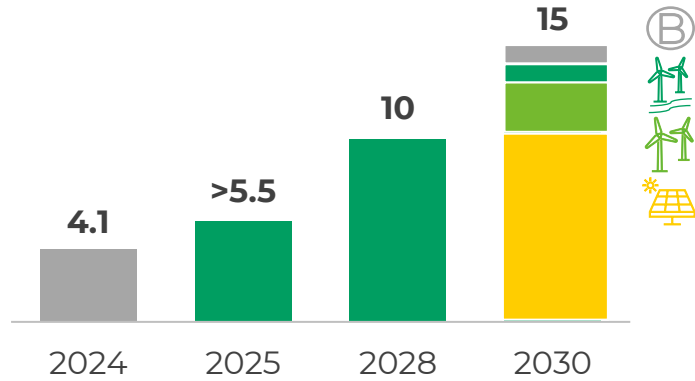
OFFSHORE
WIND



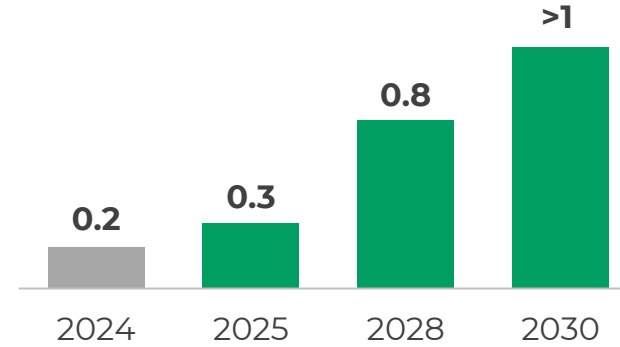
STORAGE

COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWh)
SPAIN	Caparacena, Guillena, Villarino, La Flota & Renopool	100%	1,020		2024-2025	2,100
USA	Guajillo	100%	200		2024	150
GREECE	Toumba	100%	80		2025	130
ITALY	Borgia, Montalto di Castro	100%/65%	60		2024	130
ITALY	Basilicata 1, Tarsia, Assemini	100%	50		2025	90
KAZAKHSTAN	Mangystau	51%	65		2025-2027	200
UK	Dogger Bank	13%	470		2023-2027	2,250

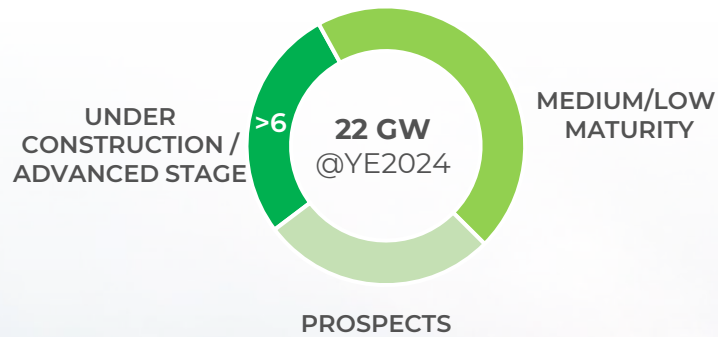
INSTALLED CAPACITY | GW



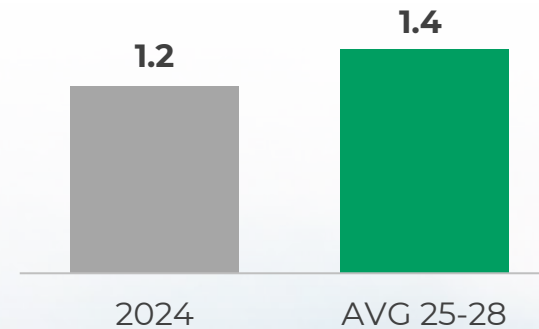
EBITDA | € bln



PIPELINE BREAKDOWN



CAPEX | € bln



Focus on profitability:
growth driven by organic pipeline
and integration with retail

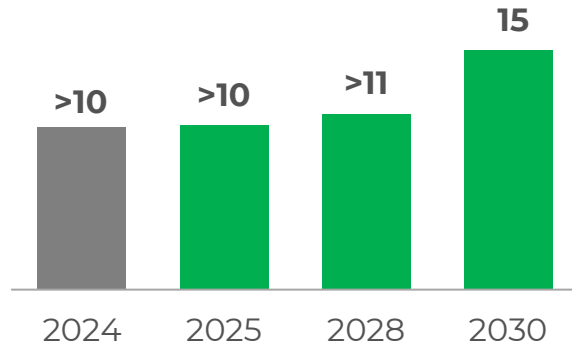
Geographical diversification
in OECD countries

Strengthening technology mix:
offshore wind and BESS

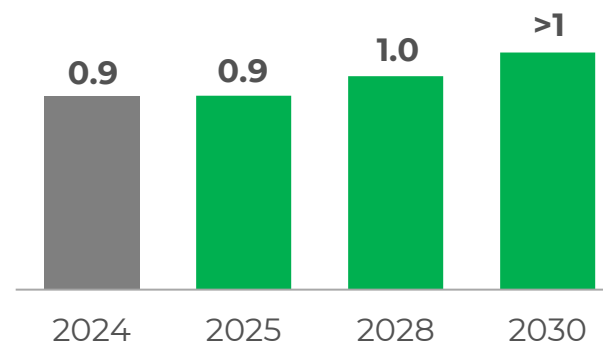
JVs development
acceleration



CUSTOMERS | mln



EBITDA | € bln



ENERGY MIX



EBITDA FROM SOLUTIONS

20%

avg on 25-28 EBITDA retail

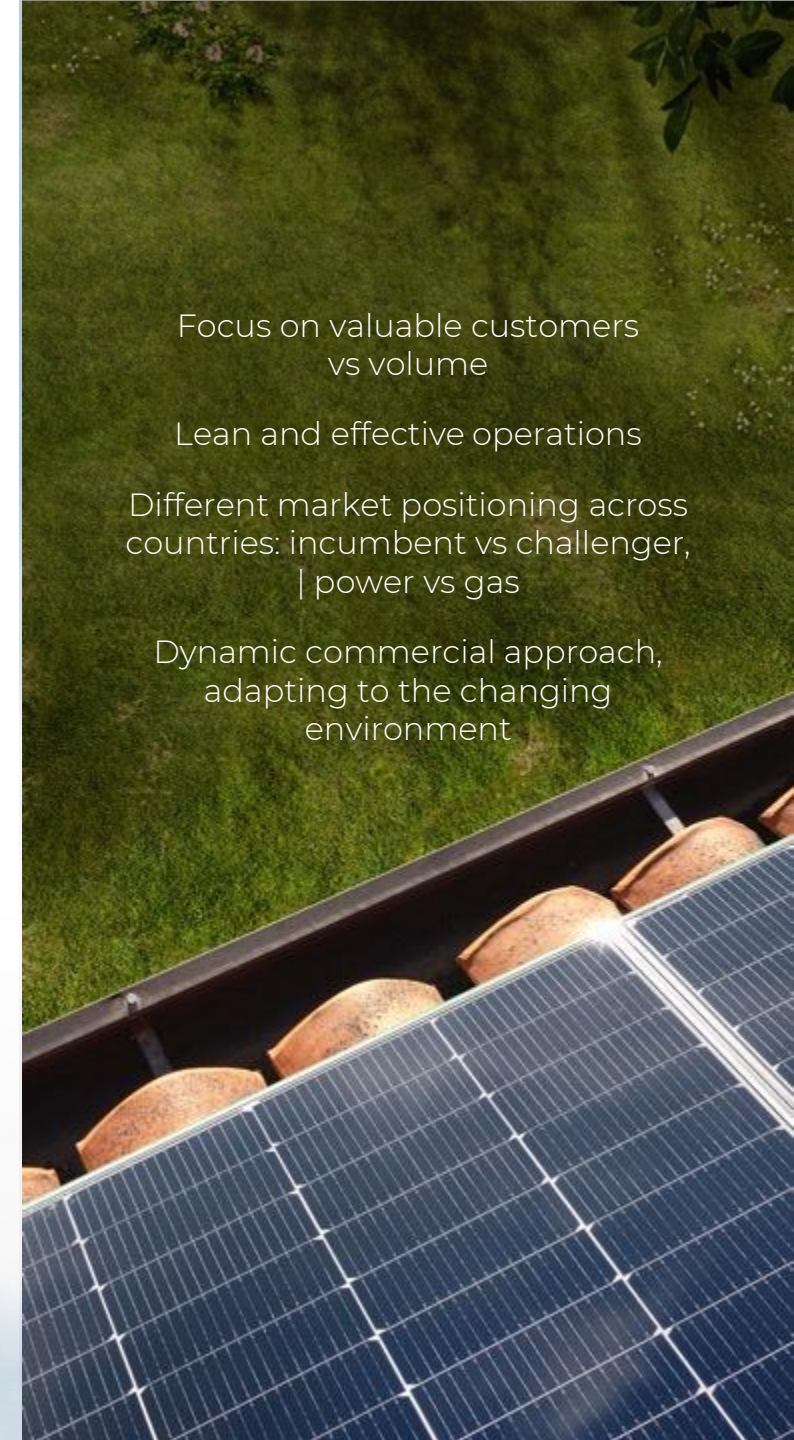
**20k PLANTS @YE2024
IN DISTRIBUTED GENERATION,
EQUIVALENT TO 150 MW**

Focus on valuable customers
vs volume

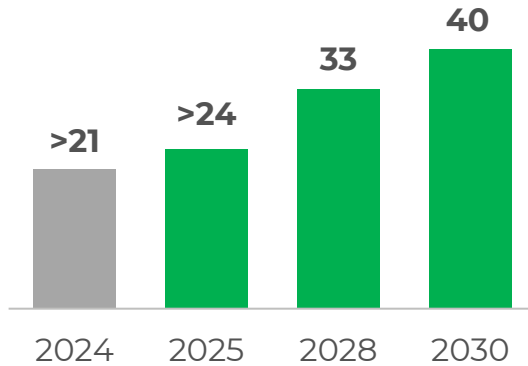
Lean and effective operations

Different market positioning across
countries: incumbent vs challenger,
| power vs gas

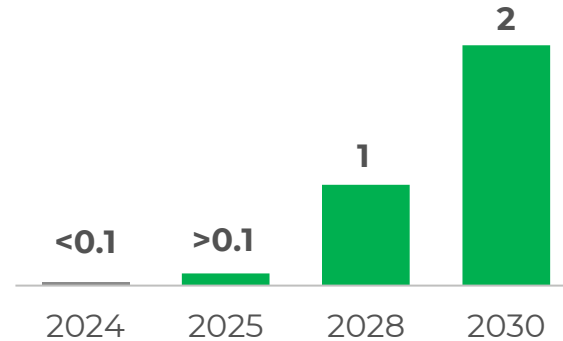
Dynamic commercial approach,
adapting to the changing
environment



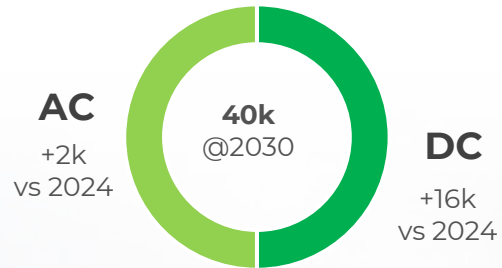
OWNED PUBLIC CPs | k



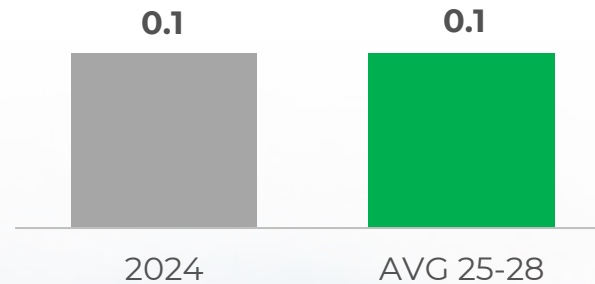
ENERGY SOLD CSO | TWh



INSTALLED MIX



CAPEX | € bln



UTILIZATION RATE FOR DC CAPEX BREAKEVEN: 1.5h FOR 3 YEARS

Leading proprietary network in Europe

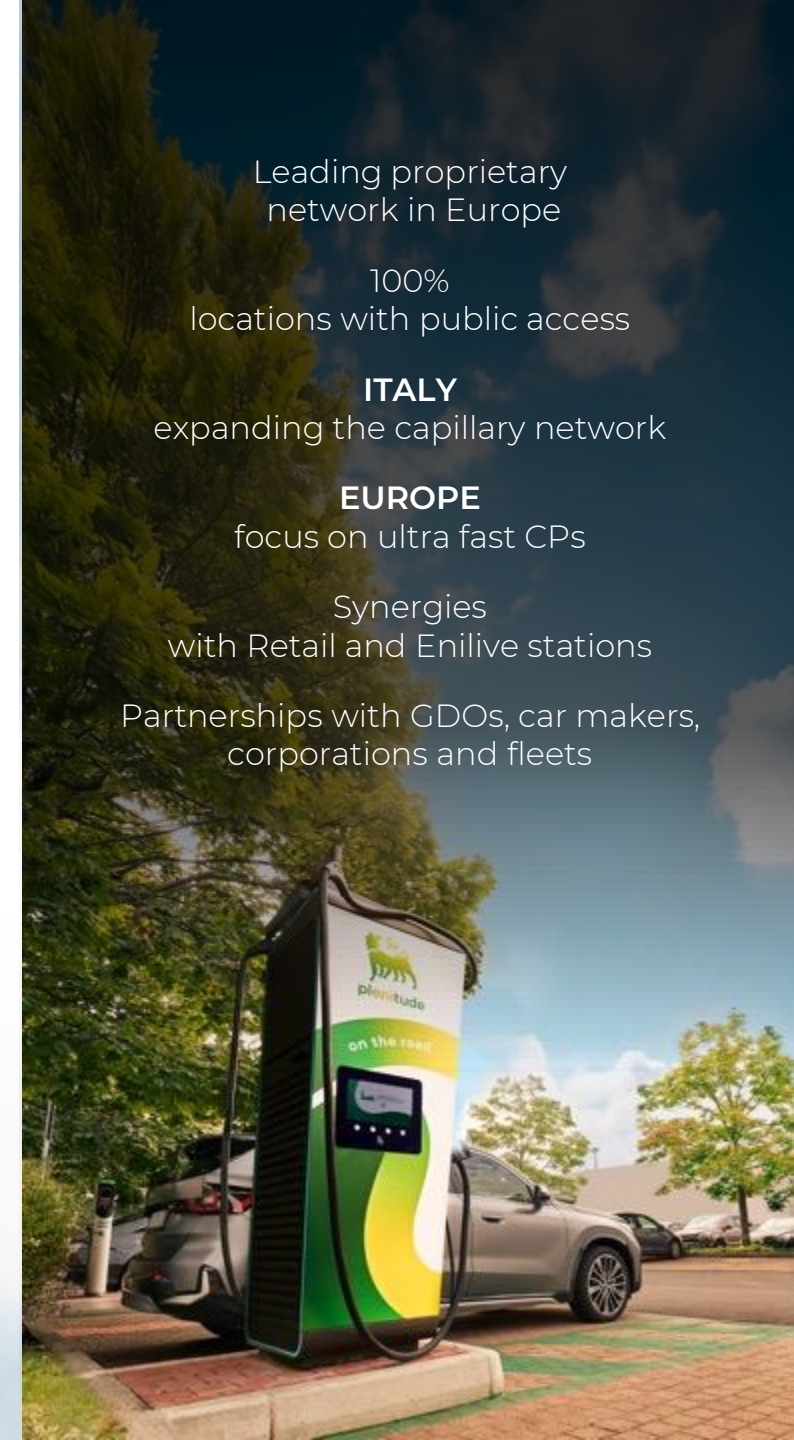
100% locations with public access

ITALY
expanding the capillary network

EUROPE
focus on ultra fast CPs

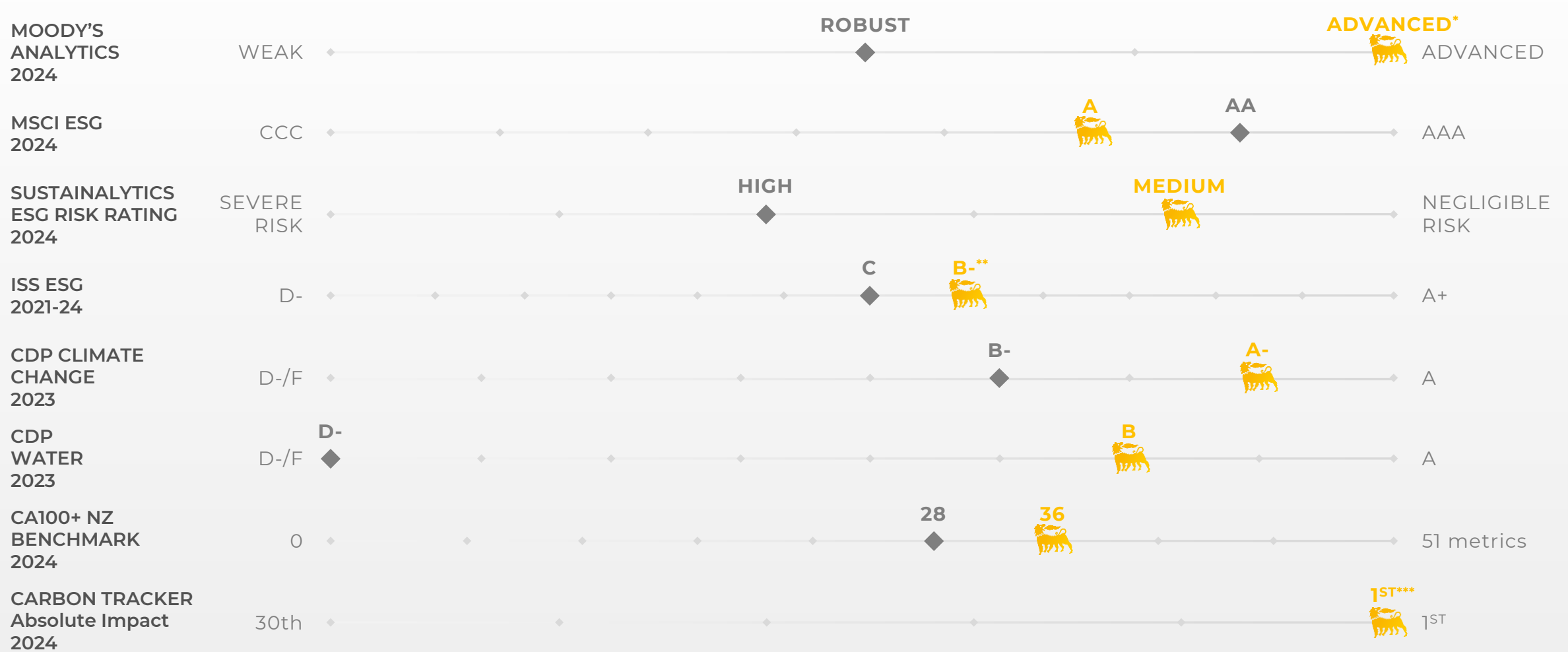
Synergies with Retail and Enilive stations

Partnerships with GDOs, car makers, corporations and fleets





TRANSPARENCY LEADS TO TOP RANKED ESG RATINGS LEADING THE PEER GROUP ON ENVIRONMENT



Eni peers: Shell, TotalEnergies, BP, Equinor, Chevron, ExxonMobil, OMV, Repsol. O&G average calculated as per last available data.

*First in European oil & gas sector

** B- corresponds to Prime status – investment grade. Other industry leaders: Galp, OMV, Repsol, TotalEnergies.

*** Eni peers: TotalEnergies, Repsol, BP, Shell, Equinor, Occidental, Suncor, Chevron, Cenovus, Conoco, Harbour, Expand, EOG, Petrobras, Petronas, CNRL, Devon, Pemex, ADNOC, ExxonMobil, Ovintiv, PetroChina, QatarEnergy, Coterra, CNOOC, EQT, SaudiAramco, KPC, Sonatrach.



BACKUP FOOTNOTES

Footnote #	Slide #	Description
1	4	Net capex and leverage calculated on a pro-forma basis consider the incoming cash-ins of the KKR investment in Enilive, the second tranche of EIP investment in Plenitude and other minor agreed transactions
2	7	Data source: Wood Mackenzie November 2024 report. Peers considered in the value creation and emissions chart are: bp, Chevron, Equinor, Exxon, Shell, TotalEnergies
3	9	Portfolio cash breakeven considers consolidated projects
4	13	Market capitalisation as per closing February 21 st
5	20	Excluding investments in Upstream gas and CCGT
-	21	Net Profit for ROACE calculations is adjusted. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. All figures at plan scenario, except where noted
6	22	Leverage and cash-ins calculated on a pro-forma basis consider the incoming cash-ins of the KKR investment in Enilive, the second tranche of EIP investment in Plenitude and other minor agreed transactions
7	22	Includes Var Energi, Ithaca, Plenitude, Enilive and other entities where we have third-parties indication of value
8	22	Financial assets and committed credit lines across 4 Year Plan
9	23	Market capitalisation as per closing February 21 st
10	23	Cash neutrality refers to coverage of net capex and dividend by cash flow from operations before changes in working capital
11	24	Excludes energy transformed and power generation