



**CAPITAL
MARKETS DAY**
18 MARCH 2022

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ENI DISTINCTIVE APPROACH

Delivering value through the transition



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PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

*expanding a diversified portfolio
of decarbonized products*

LEADING EDGE
COMPETITIVE
BUILDING SCALE

NEW BUSINESS MODELS

*matching business growth with
dedicated leadership team
and capital structure*

LEANER & FIT
GROWTH &
VALUE-ORIENTED

STAKEHOLDER ALLIANCES

*partnering and jointly
contributing to an inclusive
transition*

OUR PEOPLE
CUSTOMERS
INDUSTRIES
CITIZENS



PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

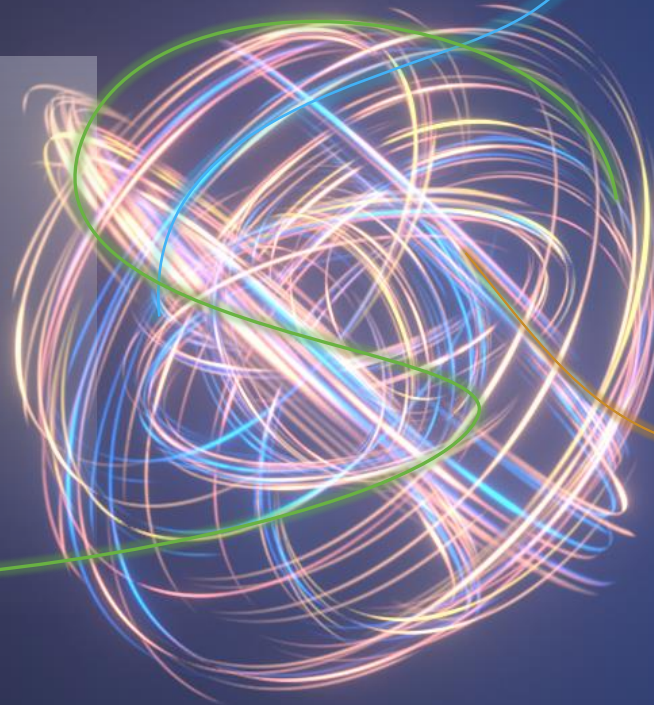
A portfolio of technologies to meet decarbonized energy needs



RENEWABLES & NEW ENERGIES

MAGNETIC FUSION
ENERGY STORAGE
WAVE ENERGY

*on the path to clean
and reliable energy*



DECARBONIZED SOLUTIONS

CARBON CAPTURE
UTILIZATION & STORAGE

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



CIRCULAR & BIO PRODUCTS

ADVANCED BIOFUELS
BIO-FEEDSTOCK
HYDROGEN
WASTE VALORIZATION

*for a rapid transition
to low-carbon mobility and circularity*



NEW BUSINESS MODELS

Through dedicated satellite companies

Accelerating growth and decarbonization

Deeper operational focus

Access to diversified capital markets

Tailored capital allocation

Strategic and financial flexibility

SUSTAINABLE
MOBILITY

AZULE
ENERGY

VÅR ENERGI

PLENITUDE



STAKEHOLDER ALLIANCES

Leveraging a strong network of collaborations



Our People

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



Industrial partners

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



Customers

>10 million customer base supplied with green power and services

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



Communities, Institutions & Citizens

advocating and contributing to a just energy transition

TOWARDS A NET ZERO ENERGY BUSINESS

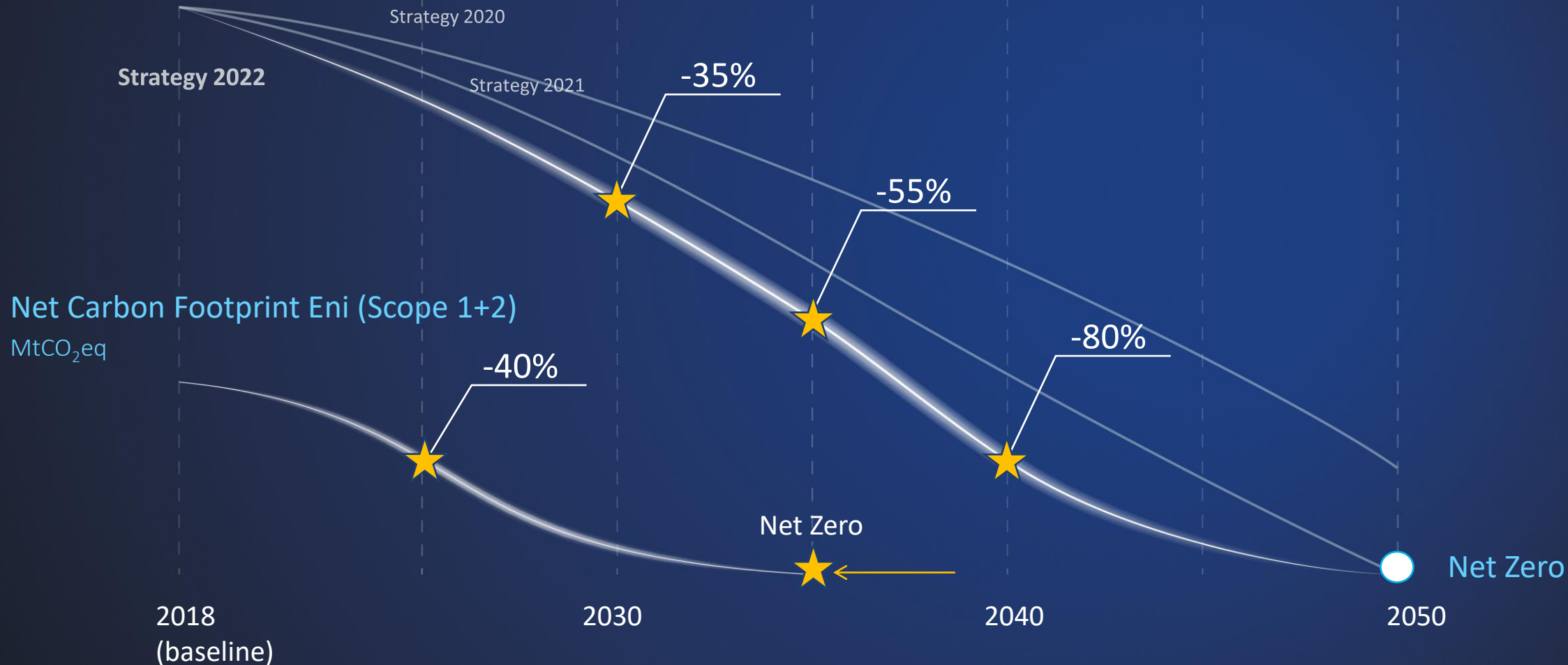
Accelerating our GHG emission reduction targets



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Net Absolute GHG Emissions (Scope 1+2+3)

MtCO₂eq



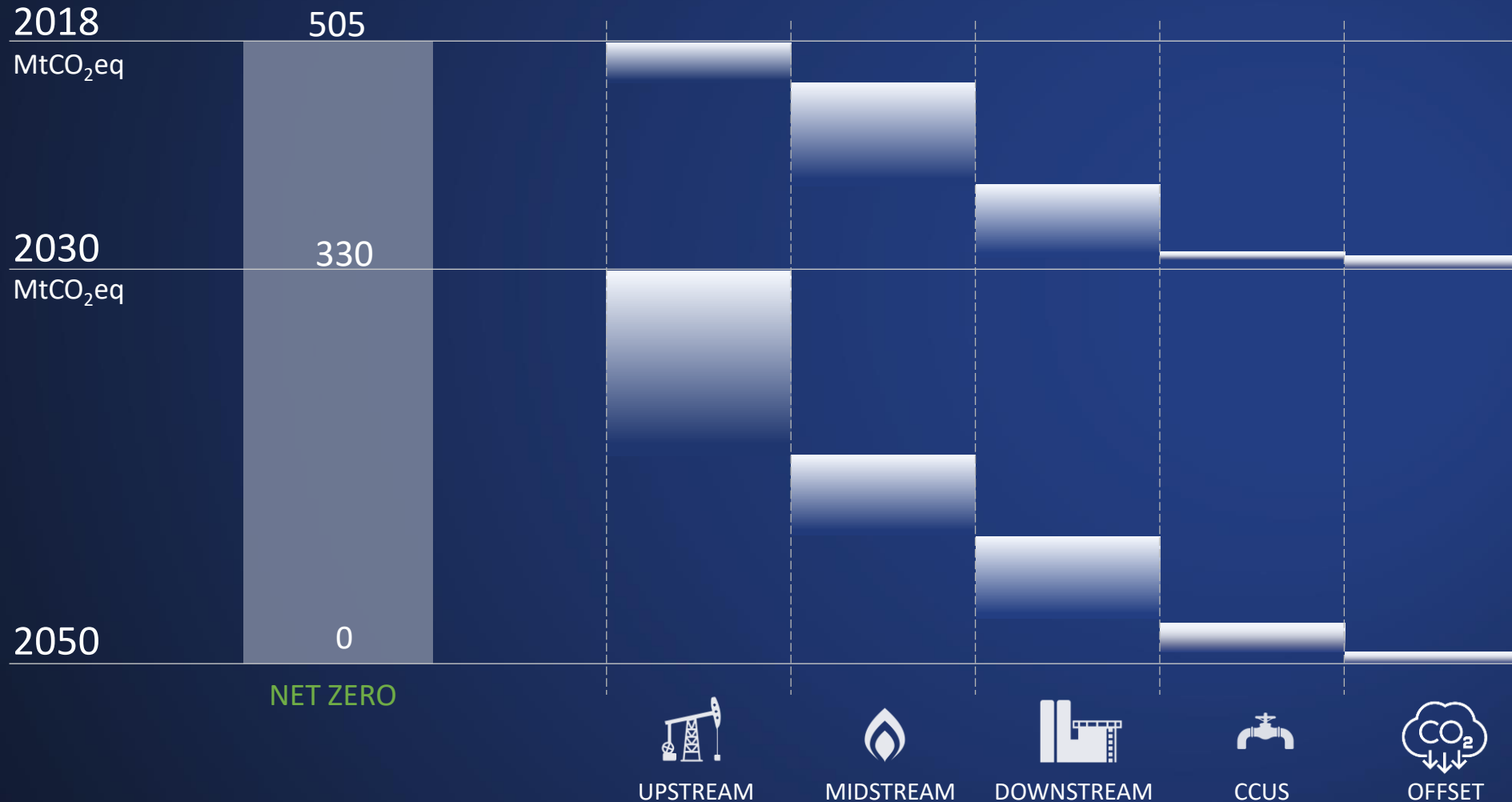
TOWARDS A NET ZERO ENERGY BUSINESS

Multiple business levers to reach targets



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Net Absolute GHG Emissions (Scope 1+2+3)

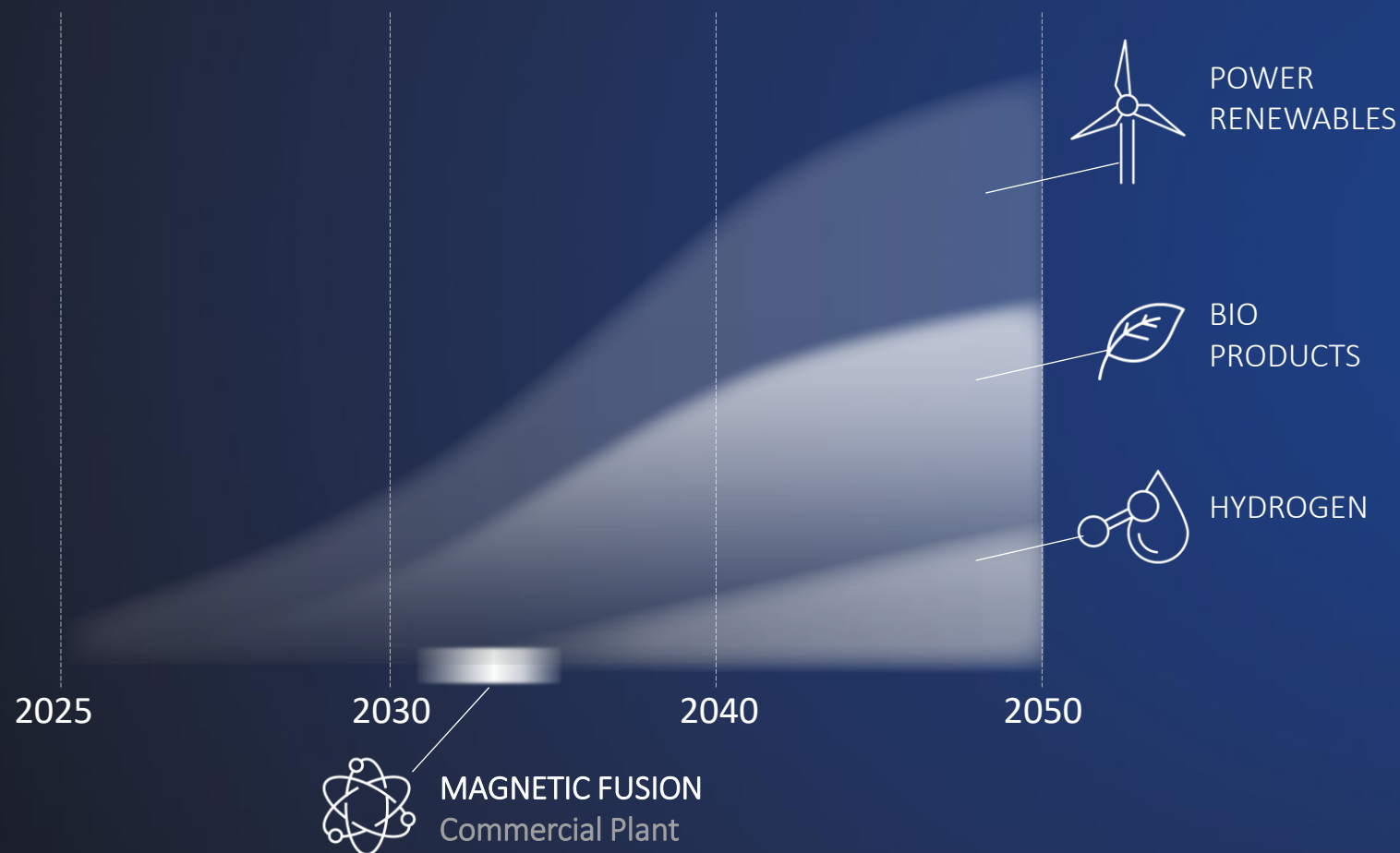




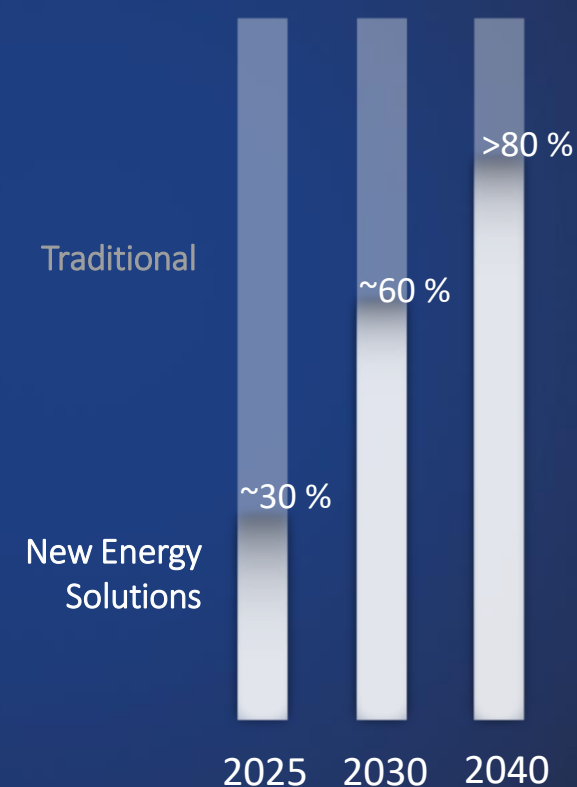
NEW ENERGY SOLUTIONS

A growing and balanced new energies and services portfolio

New energy sold



Capital Allocation



2022-2025 STRATEGIC PLAN



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DECARBONIZING AND ENHANCING OUR UPSTREAM PORTFOLIO



2022-2025 HIGHLIGHTS

DECARBONIZING AND ENHANCING OUR UPSTREAM PORTFOLIO



UPSTREAM CAPEX

€ ~4.5 BLN

AVERAGE 2022-2025



UPSTREAM CASH NEUTRALITY

25 \$/BBL

AVERAGE 2022-2025



LNG GROWTH

>15 MTPA in 2025

CONTRACTED VOLUMES



-65% NET SCOPE 1+2

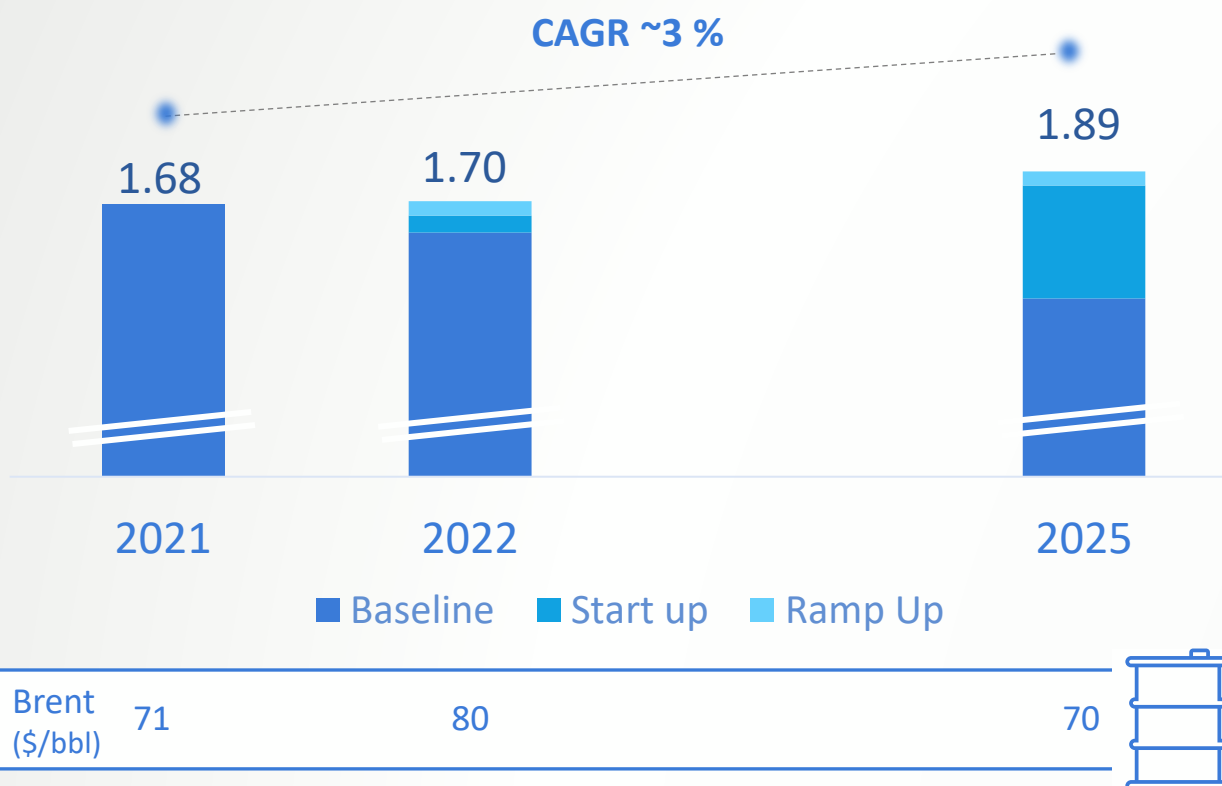
BY 2025 (vs 2018)

REDUCING BREAK-EVEN AND CARBON FOOTPRINT

DECARBONIZING UPSTREAM

Growing production while reducing carbon footprint

UPSTREAM PRODUCTION | Mboed



KEY METRICS

€ 29 Bln

CUMULATIVE
FCF 2022-25

€ 4.5 BLN

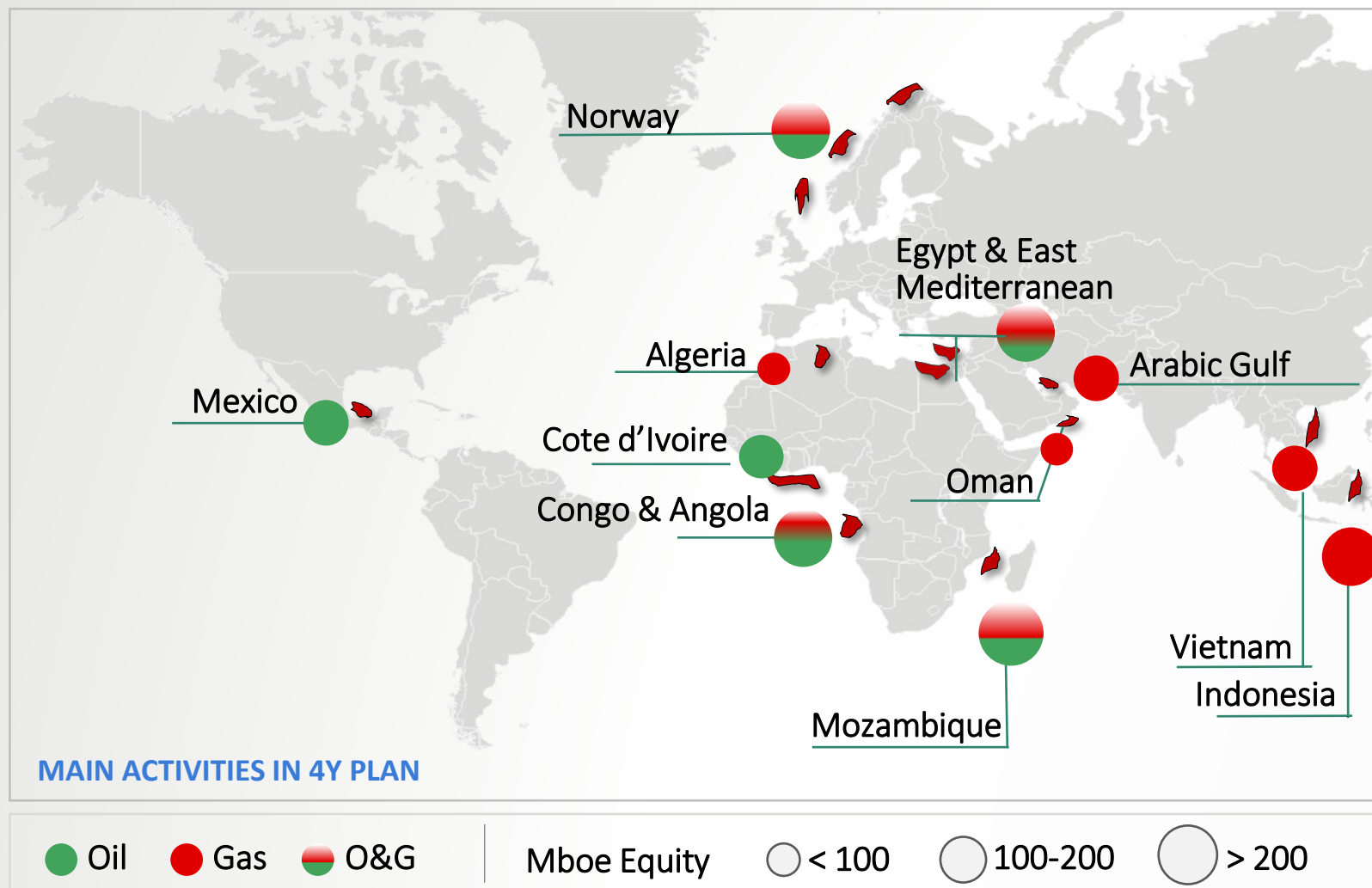
2022-25 CAPEX
AVERAGE PER YEAR

-65 %

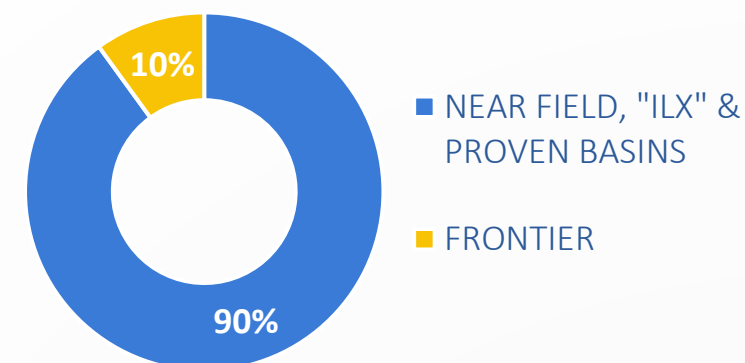
NET CARBON FOOTPRINT
(SCOPE 1+2)
BY 2025 (vs 2018)

EXPLORATION

Accelerating time to market through discovery of advantaged barrels



2022-2025 CAPEX BY ACTIVITY



EQUITY RESOURCES | BLN boe

2.2 in 4YP

UNIT EXPLORATION COST | \$/boe

< 1.5 average 2022-25

ENABLING A GROWING GAS PORTFOLIO

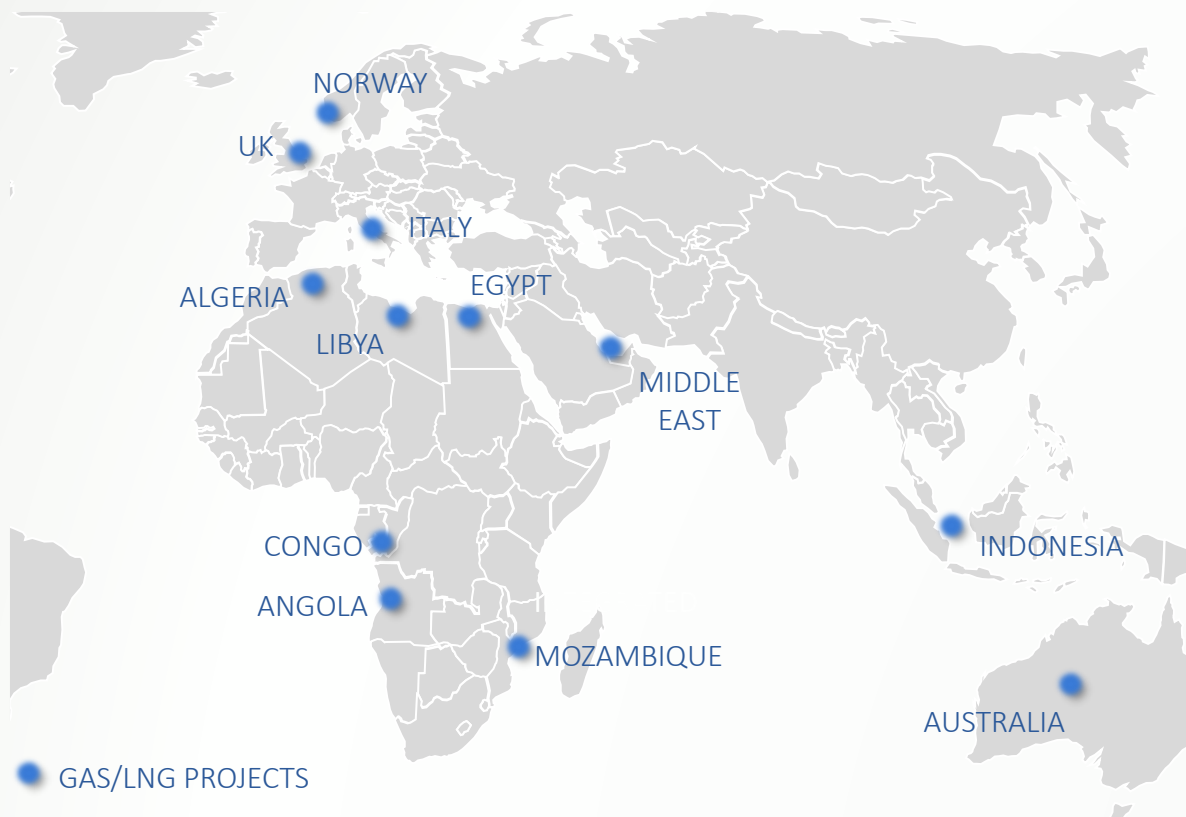
INTEGRATED NATURAL GAS

A competitive portfolio to secure supply to key markets

UPSTREAM GAS

**~50 TCF RESERVES
& RESOURCES**

**~40 TCF* RISKED
EXPLORATION POTENTIAL**



GGP

**>15 MTPA LNG
CONTRACTED VOLUMES
BY 2025**

**€ 2.7 BLN
2022-2025
CUMULATIVE FCF**

**GROWING OUR INTEGRATED GAS PORTFOLIO THROUGH
FAST TRACK PROJECTS**

**Including associated liquids*

*FCF is post working capital and
includes portfolio initiatives*

ANGOLA BUSINESS COMBINATION

Azule Energy: a bp-Eni Company



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GETTING BIGGER AND STRONGER



AZULE ENERGY

>200 KBOED PRODUCTION
2 BLN BOE NET RESOURCES

CONTRIBUTING TO UNLOCK
NEW GROWTH OPPORTUNITIES

NEW GAS CONSORTIUM DEVELOPMENT

OPERATING ANGOLA'S FIRST
NON-ASSOCIATED GAS PROJECT



BOOSTING OUR INTEGRATED GAS PORTFOLIO

ENHANCING GROWTH AND EFFICIENCY



INTEGRATED OPERATING MODEL:

DIVERSIFIED & SYNERGIC PORTFOLIO
~15% COST REDUCTION



GOVERNANCE:

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



FINANCIAL BENEFITS:

DEBT DECONSOLIDATION
THIRD-PARTY INVESTMENT ACCESS

RELIABLE DIVIDEND STREAM

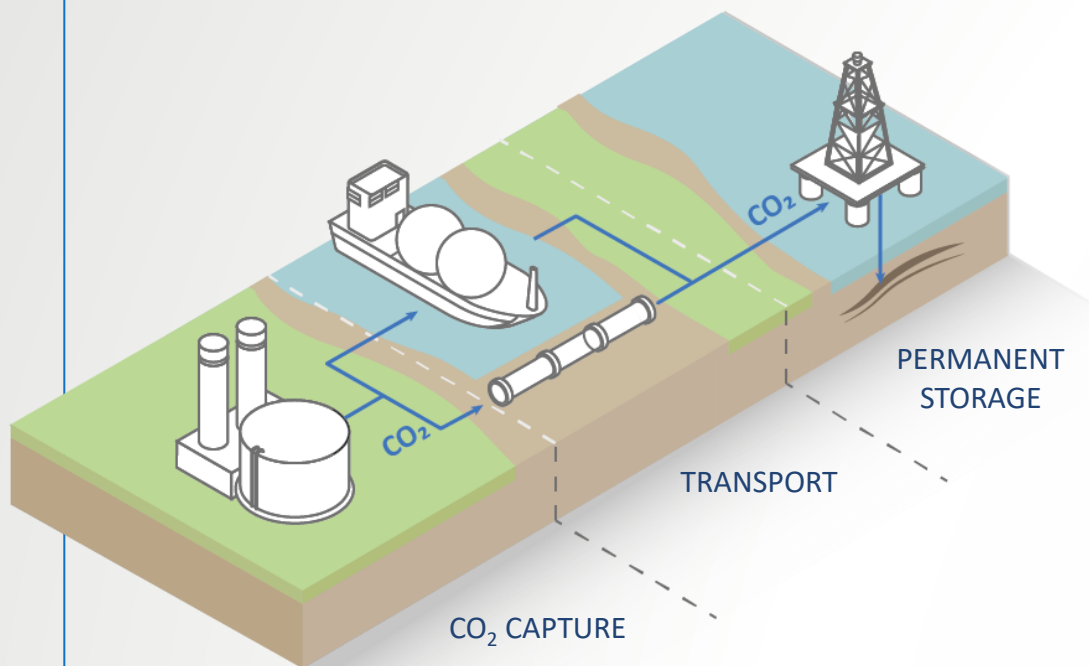
CCS

Becoming a leader in carbon management



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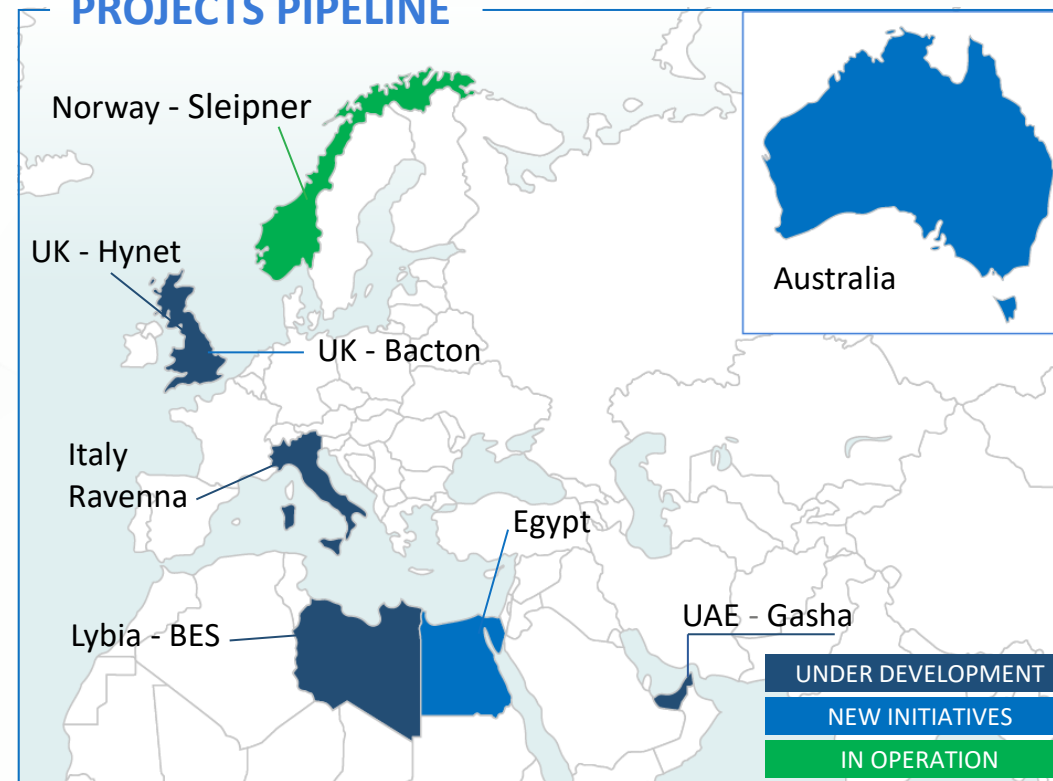
A SAFE AND MATURE PROCESS



PROVIDING SERVICES FOR THIRD PARTIES

DECARBONIZING OUR ASSETS

PROJECTS PIPELINE



PROJECTS IN OPERATION AT 2025

SLEIPNER, HYNET (start-up), RAVENNA PHASE 1

CARBON GROSS VOLUME STORED AT 2030

~30 MTPA

2022-2025 STRATEGIC PLAN



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GROWING PROFITABLY WHILE TRANSFORMING

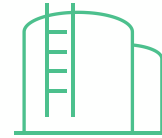


GREEN VALUE CHAIN & SUSTAINABLE MOBILITY



PLENITUDE AT 2025

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



BIOREFINERY CAPACITY

~2 MTPA
BY 2025



LOW CARBON BUSINESSES

**>25 % GROUP
INVESTMENTS**
IN 4YP



LOW CARBON BUSINESSES

€ 2.3 BLN EBITDA
BY 2025

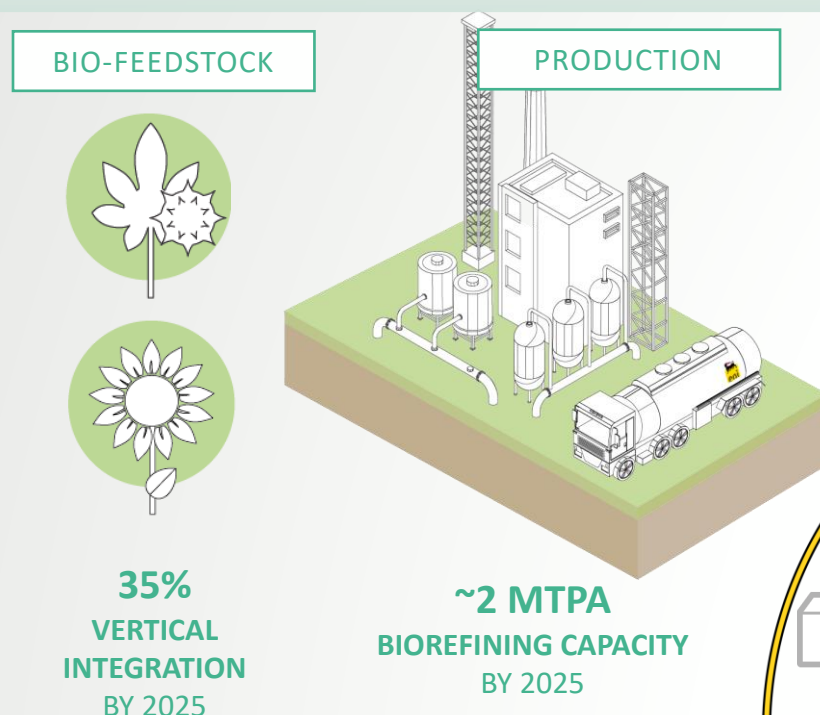
GROWING PROFITABLE NEW ENERGY BUSINESSES



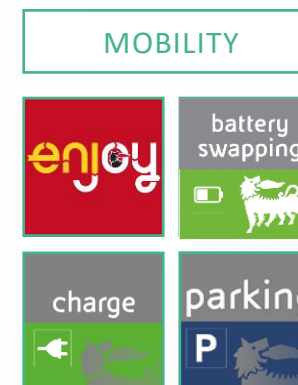
SUSTAINABLE MOBILITY

A winning multienergy, multiservice hub

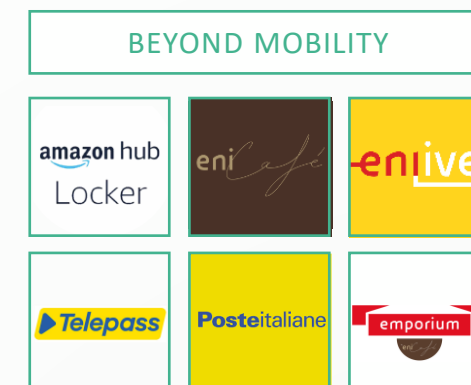
BIO PRODUCTS



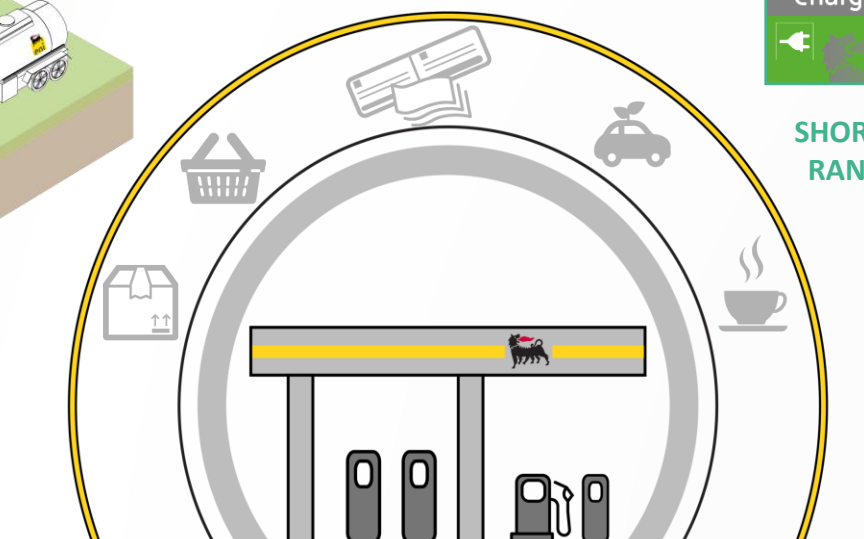
SMART SERVICES



SHORT & MEDIUM
RANGE MILEAGE



MULTISERVICE HUB

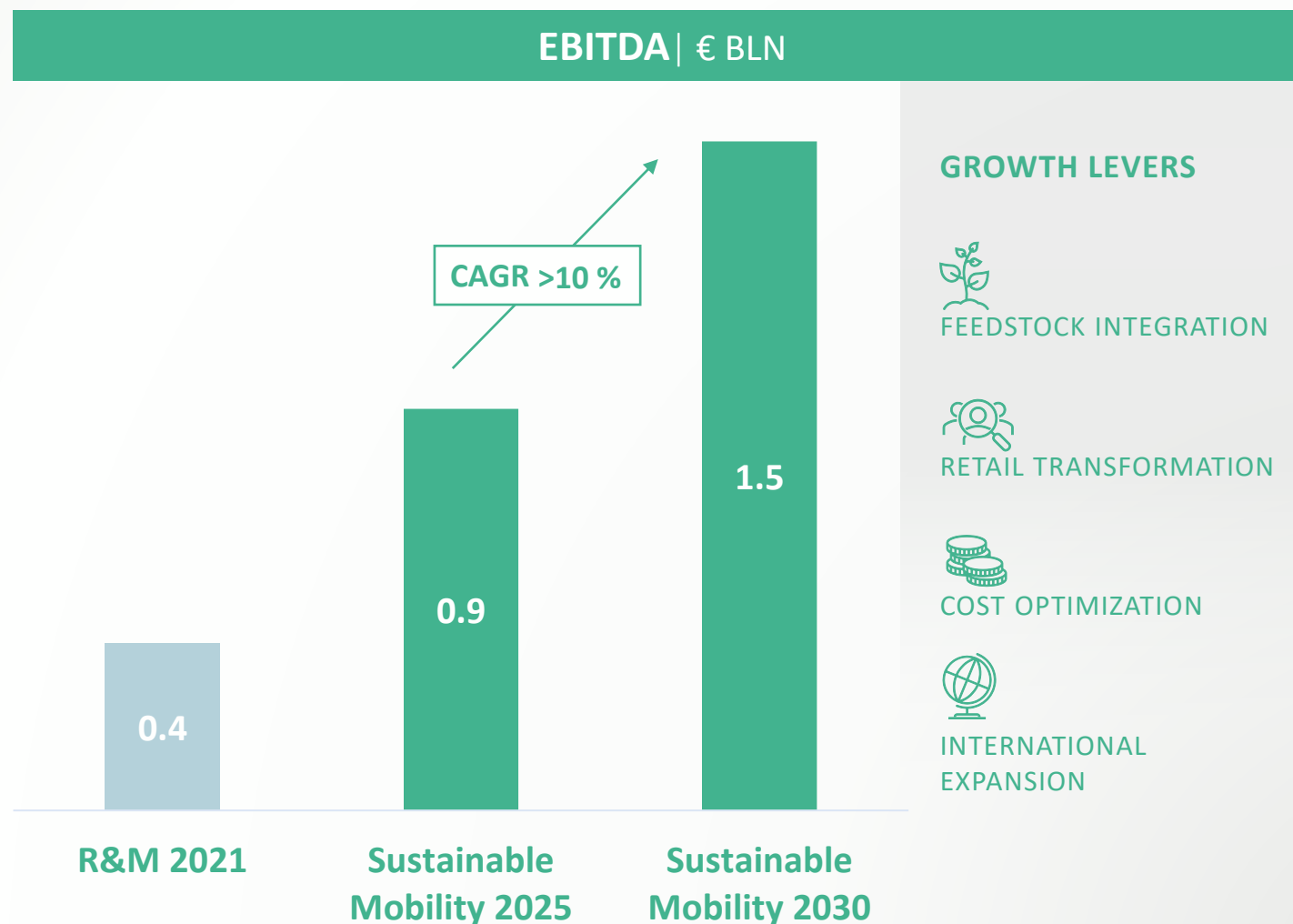
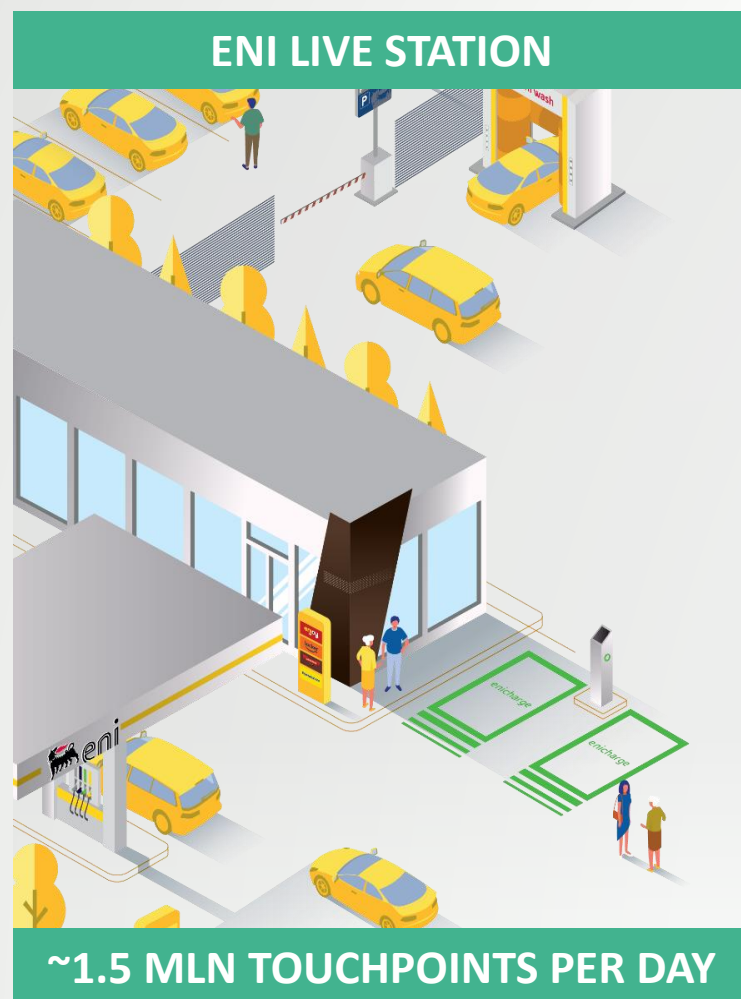


A SINGLE SITE FOR MULTIPLE SOLUTIONS

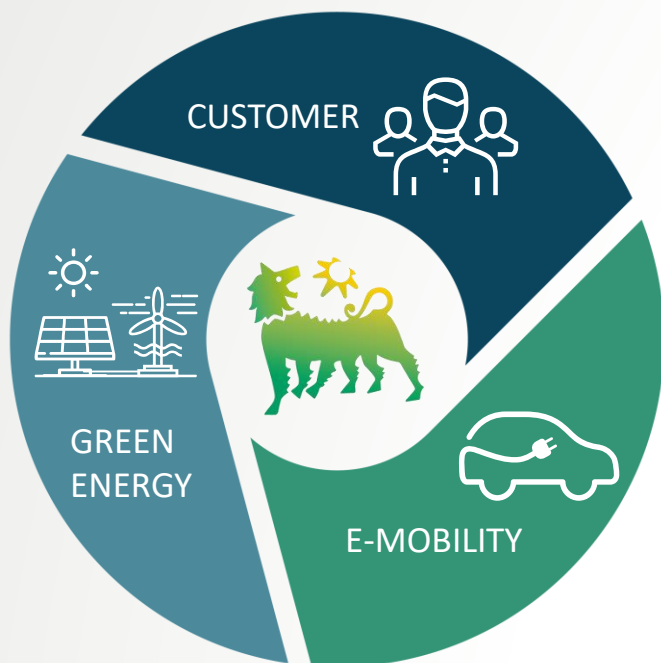
>5,000 ENI SERVICE STATIONS

SUSTAINABLE MOBILITY

A profitable customer-centric and integrated proposition



IPO RATIONALE



**TARGETING NET ZERO BY 2040
& BOOSTING STAKEHOLDER VALUE**

BUSINESS DIVISION TARGETS

RENEWABLE

Installed capacity GW

1.1

>2

>6

2021

2022

2025

RETAIL

Customers mln

10

>10

11.5

2021

2022

2025

EV

n. Charging points

6,500*

>12,000

~30,000

2021

2022

2025

EBITDA 2022 € > 0.6 BLN

EBITDA 2025 € 1.4 BLN

2022-2025 STRATEGIC PLAN



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FINANCIALS

FINANCIALS

Aligning industrial and financial strategy



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CAPITAL DISCIPLINE

AVG CAPEX 2022–2025

~ € 7 BLN



SUSTAINABLE INSTRUMENTS

REACHING € >13 BLN
BY 2025



PORTFOLIO OPTIMIZATION

BUSINESS COMBINATIONS,
ASSETS RATIONALIZATION
SELECTIVE M&A

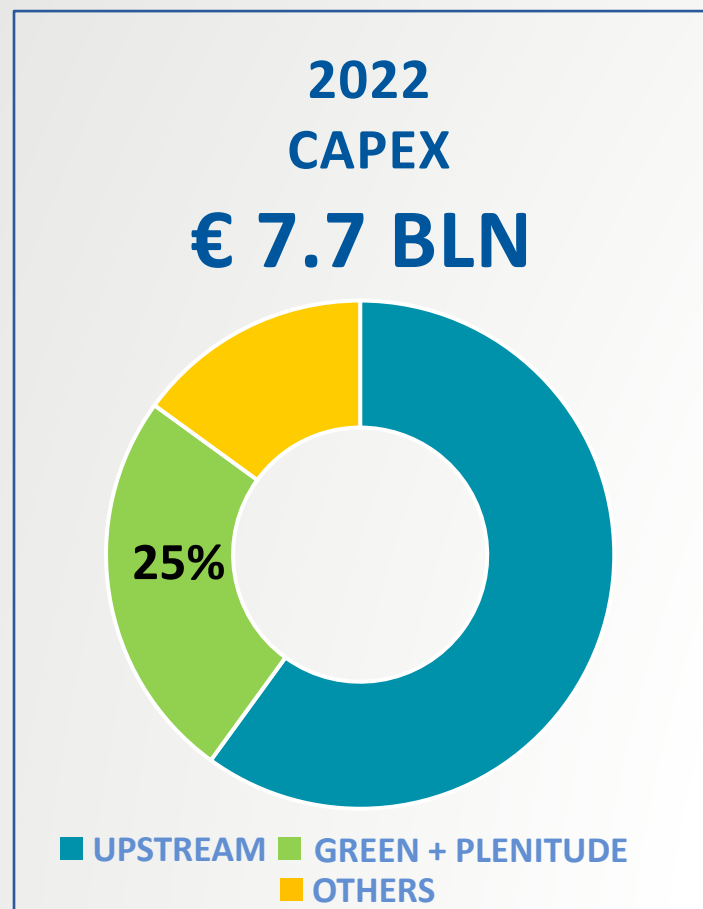


STRONG BALANCE SHEET

AVG LEVERAGE 2022–2025
~10%

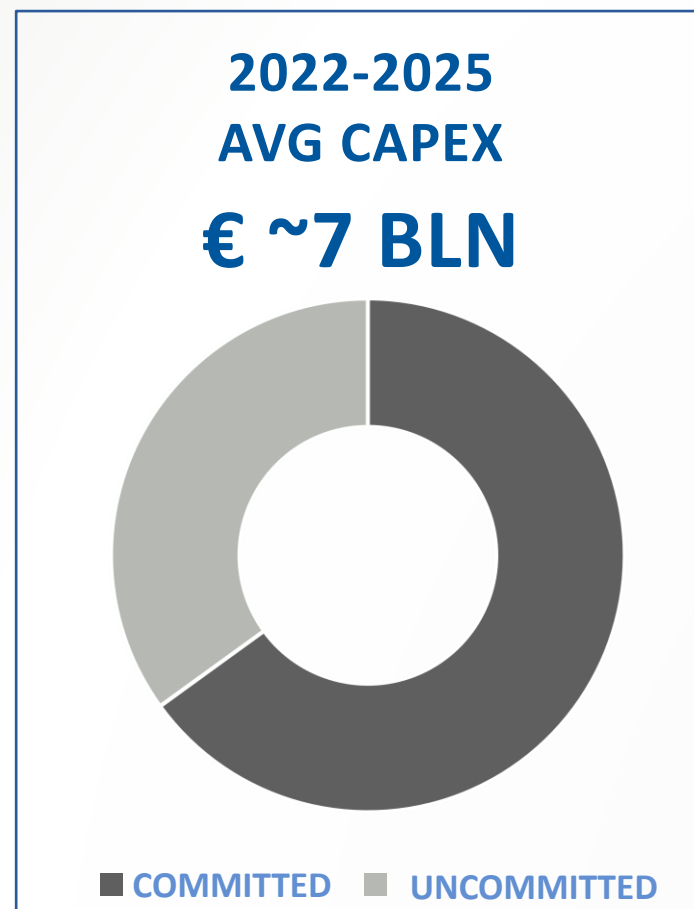
OUR FINANCIAL PLAN

Balancing strict capital discipline and valuable growth

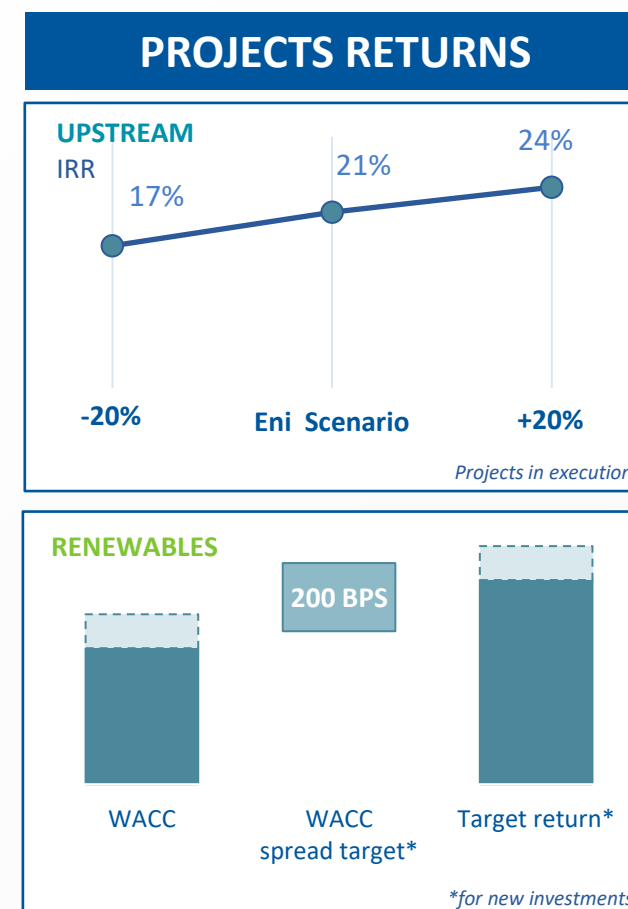


Green: Decarbonisation, Circular and Renewables

SELECTIVE



FLEXIBLE



HIGH VALUE

PORTFOLIO MANAGEMENT

New business models and M&A to speed up transformation



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NEW BUSINESS MODELS

**BUSINESS
COMBINATIONS**

SPIN OFF/IPO

SPAC

PORTFOLIO HIGH-GRADING

**RATIONALIZATION
OF NON-CORE
ASSETS**

**SELECTIVE
ACQUISITIONS**

OPTIMIZATION

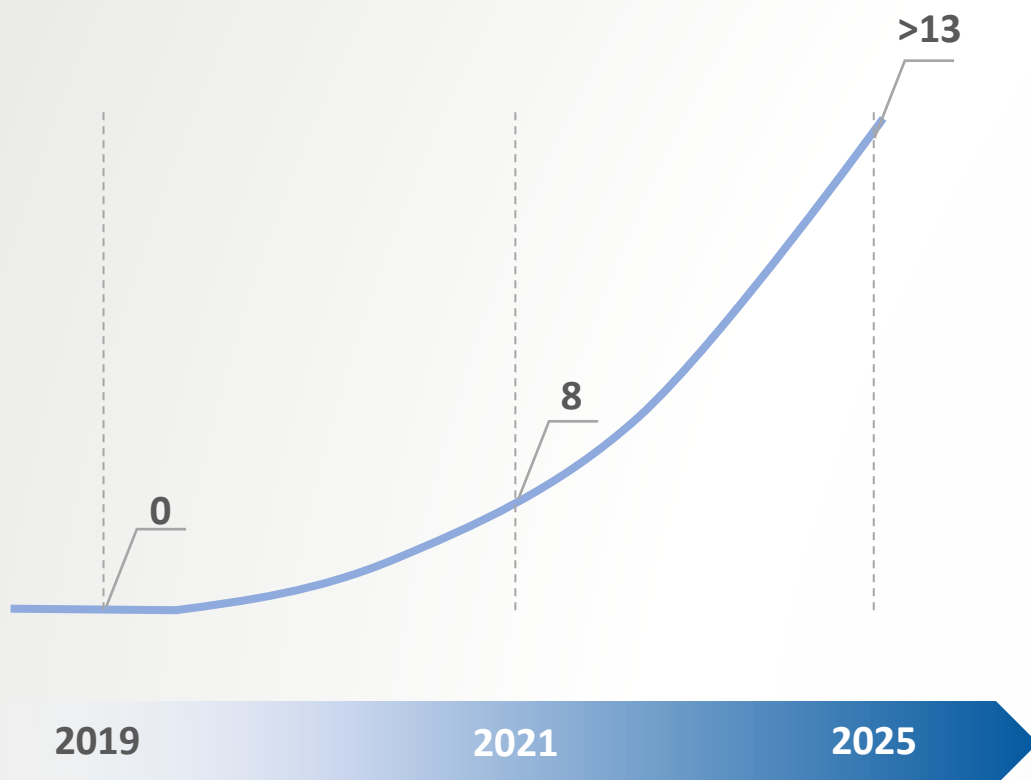
€ 3 BLN

**NET CONTRIBUTION
2022-2025**

SUSTAINABLE FINANCE

A structural core component in the execution of our plan

SUSTAINABLE INSTRUMENTS | € BLN



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

KEY FIGURES

CREDIT LINES
100% SUSTAINABLE SINCE 2022

SENIOR BONDS NEW ISSUANCE
100% SUSTAINABLE

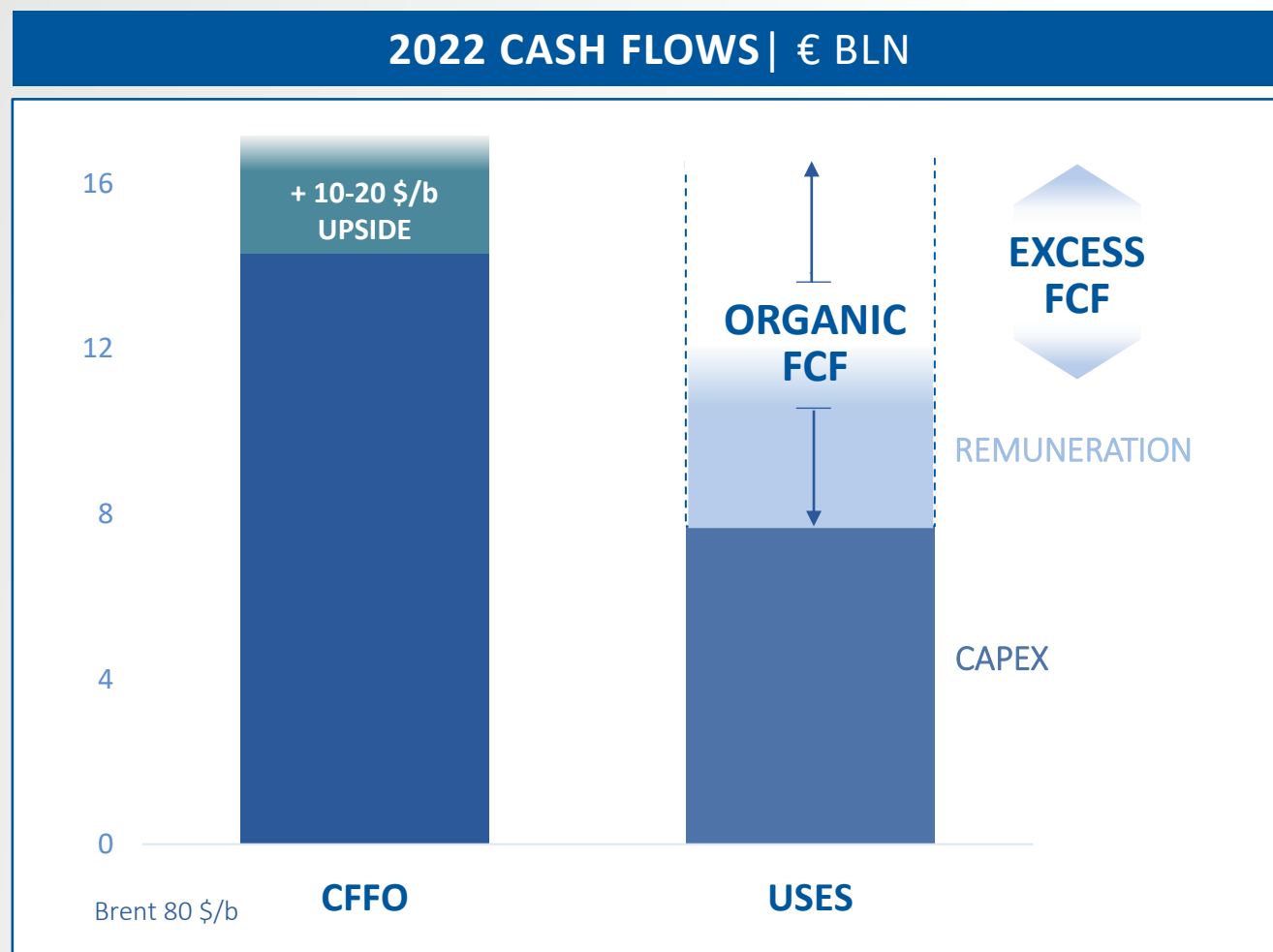
**>25% SUSTAINABLE
GROSS DEBT BY 2025**

CONTRIBUTING TO SDGs



CASH FLOW GROWTH

A solid FCF generation



Figures at Eni scenario

DISTRIBUTION POLICY

Sharing the upside with our shareholders



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SHARING VALUE CREATION

2022 DISTRIBUTION

€ 0.88 DIVIDEND PER SHARE
€ 1.1 BLN BUYBACK

BRENT REFERENCE PRICE
@ 80 \$/BBL

UPSIDE

ADDITIONAL BUYBACK
30% OF INCREMENTAL FCF
FOR BRENT ABOVE 90 \$/BBL

(NEW PRICE ASSESSMENT
IN JULY AND OCTOBER)

RESILIENCE

SIMPLIFIED, ENHANCED
DPS SLIDING SCALE

VS PREVIOUS POLICY

DIVIDEND PAID ON A QUARTERLY BASIS STARTING 3Q 2022

2022-2025 STRATEGIC PLAN



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CONCLUSIONS



CONCLUSIONS



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A DISTINCTIVE STRATEGY

Offering clean, affordable and secure energy



ACCELERATED NET ZERO PATH

Bringing forward our intermediate GHG emission targets



INTEGRATED NATURAL GAS GROWTH

Securing supply to premium markets through our global gas portfolio



ROBUST CASH GENERATION

Capital discipline and an innovative portfolio management



IMPROVED SHAREHOLDER REMUNERATION

Enhancing our dividend and buyback program



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BACK UP

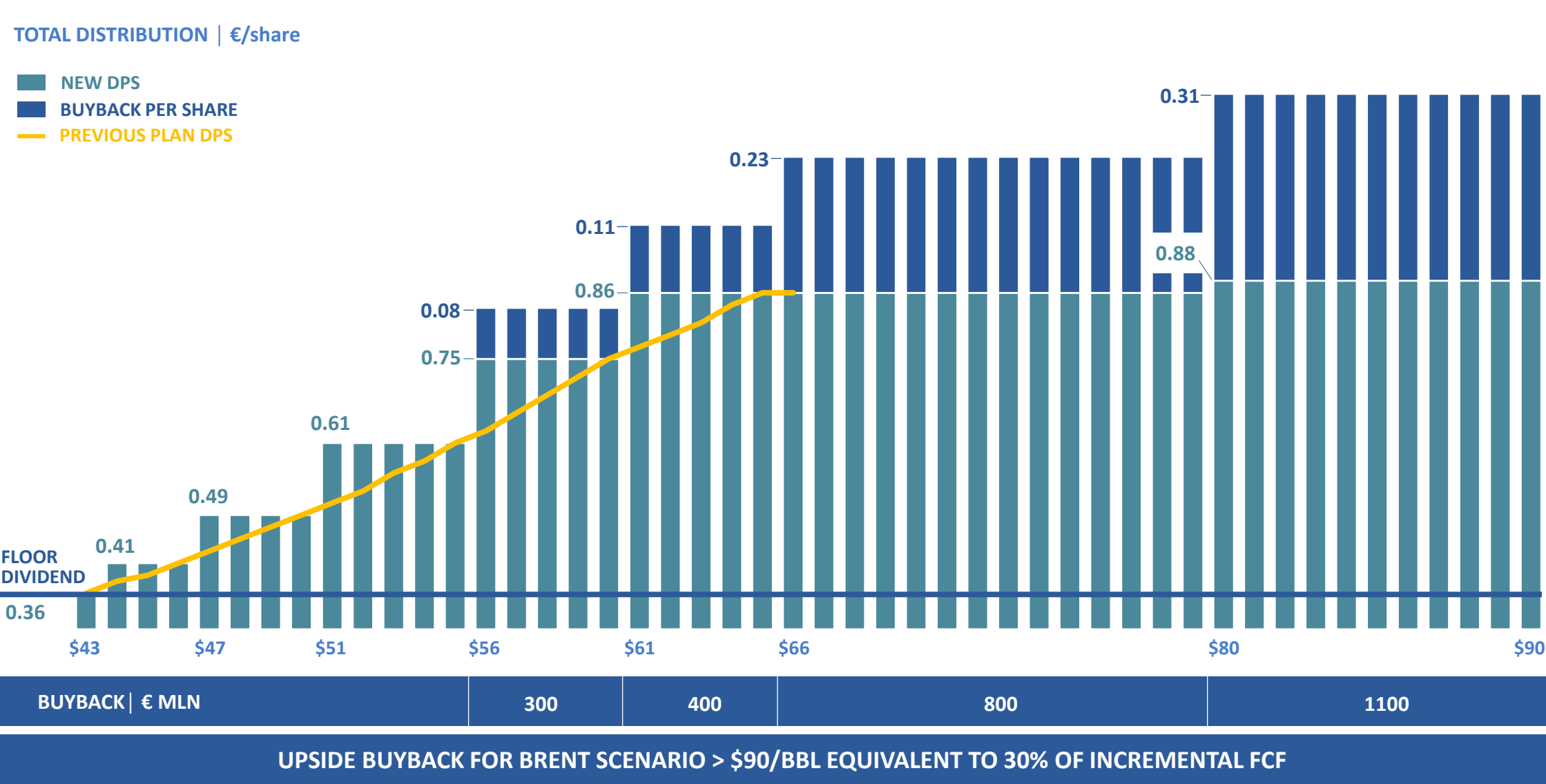
SCENARIO ASSUMPTIONS

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

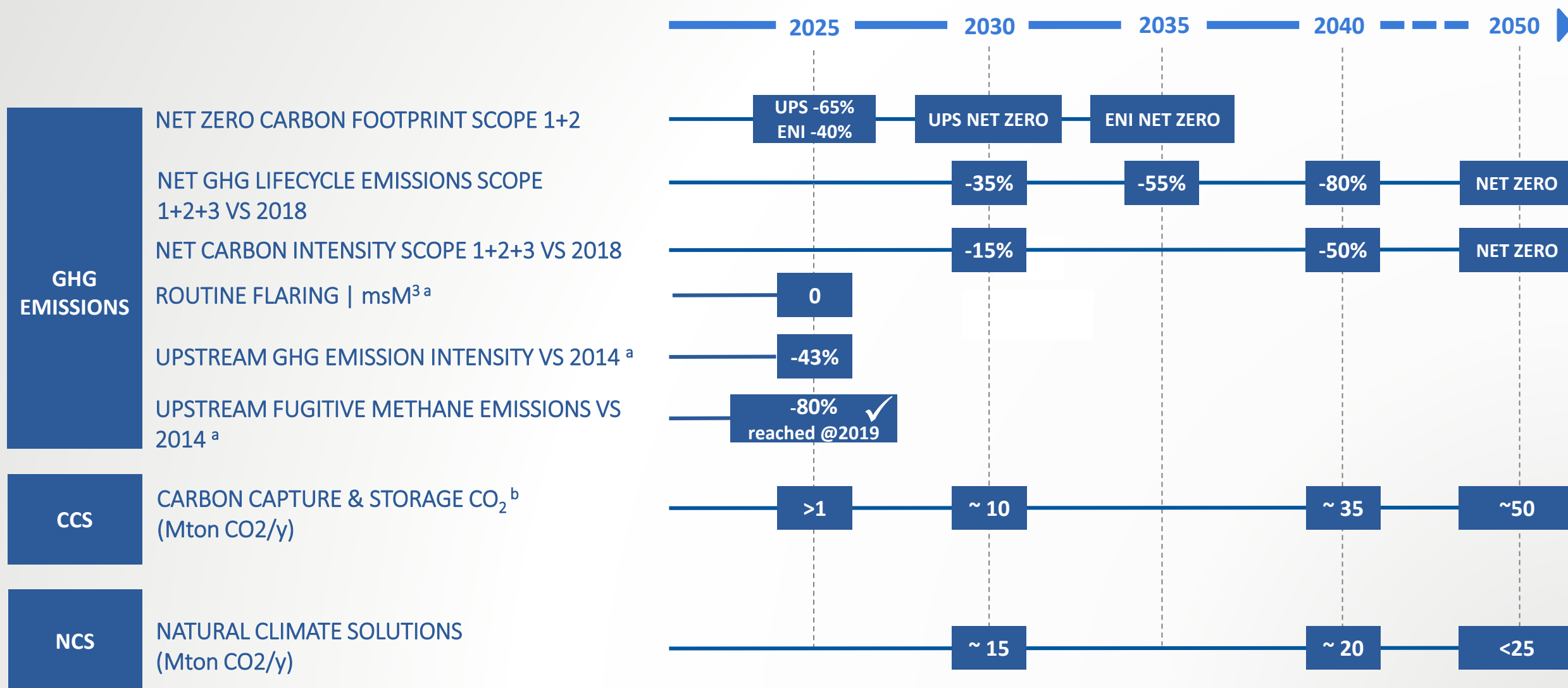
SENSITIVITY 2022	EBIT ADJ (€ BLN)	Net adj (€ bln)	FCF (€ BLN)
Brent (+1 \$/bbl)	0.21	0.14	0.14
Std. Eni Refining Margin (+1 \$/bbl)	0.12	0.08	0.12
Exchange rate \$/€ (-0.05 \$/€)	0.59	0.37	0.46

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

DISTRIBUTION POLICY



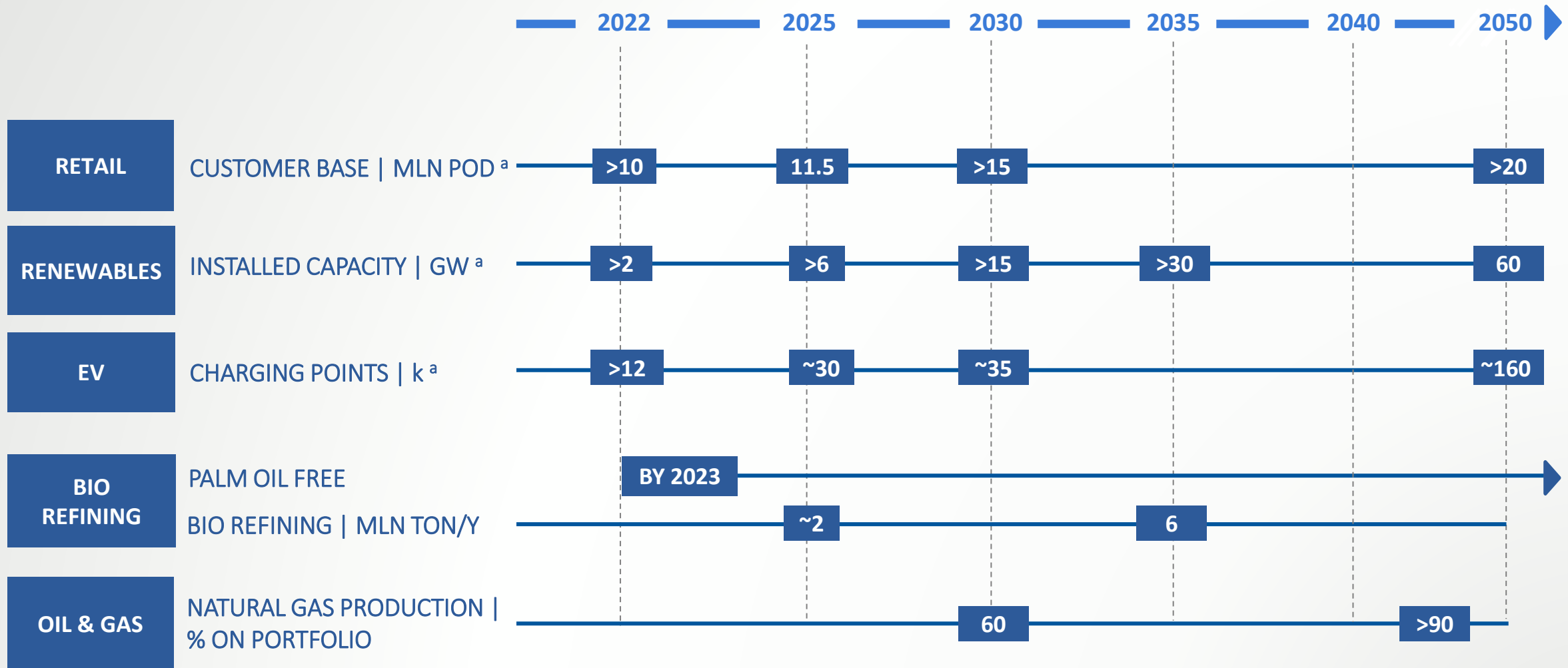
MAIN DECARBONISATION TARGETS



a) 100% according to operatorship

b) Including CCUS services for third parties

MAIN BUSINESS TARGETS



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

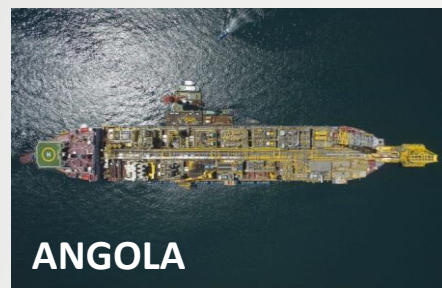


MEXICO

Area 1 Full Field 100% WI

LIQ

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

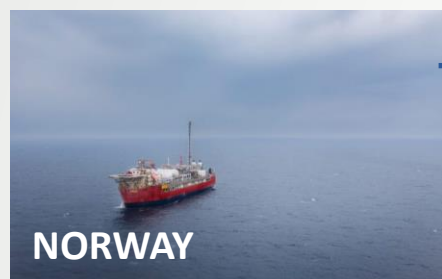


ANGOLA

Agogo EP ph.2 37% WI

LIQ

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



NORWAY

Balder X 58% WI

LIQ

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



CONGO

Marine XII LNG 65% WI

GAS

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



MOZAMBIQUE

Coral FLNG 25% WI

GAS

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



ALGERIA

Berkine South 75% WI

LIQ/GAS

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



IVORY COAST

Baleine ph.1 83% WI

LIQ/GAS

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



NORWAY

Johan Castberg 19% WI

LIQ

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

NOTE: Average yearly production in peak year/ at plateau

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



Merakes East/Maha 65%/40% WI

GAS

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



A&E Structure 50% WI

GAS

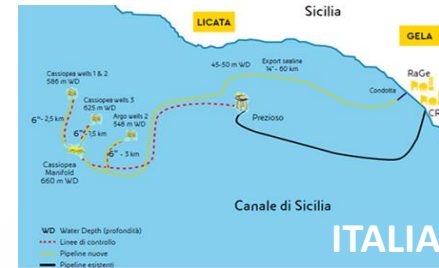
Start up: 2024 (Struct. A)
Production (kboed):
205 (100%) – 120 (equity) @2027



Melehia ph.2 76% WI

LIQ/GAS

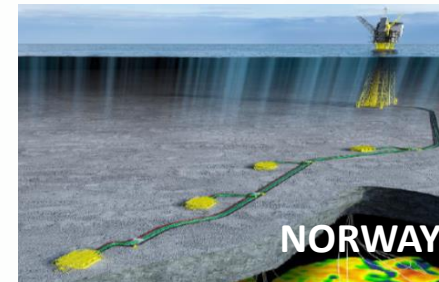
Start up: 2025 (Gas)
2022 Equity: 7 kboed (oil)
Production (kboed):
50 (100%) – 27 (equity) @2025 [oil & gas]



Cassiopea 60% WI

GAS

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



Breidablikk 22% WI

LIQ

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

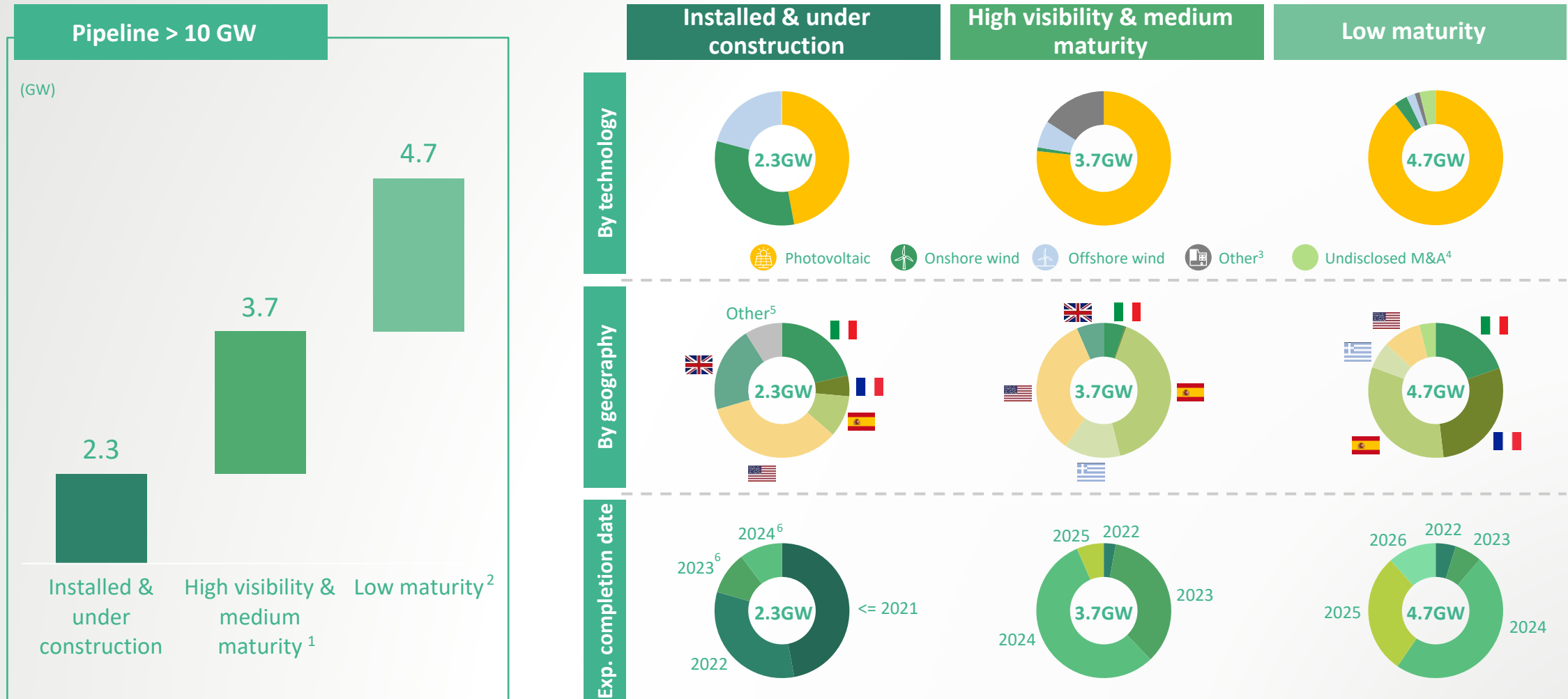


Dalma Gas 25% WI

GAS

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

PLENITUDE: RENEWABLES PIPELINE



EXPANDING AND DE-RISKING OUR PIPELINE

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

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

³ Includes storage and other technologies.

⁴ Undisclosed M&A already risked.

⁵ Includes Australia and Kazakhstan.

⁶ Mainly offshore wind.

Note: installed capacity includes pro-quota of consolidated and non-consolidated capacity.