



CAPITAL MARKETS UPDATE

19 March 2026





DISCLAIMER

CAPITAL MARKETS UPDATE 2026

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.





A CLEAR STRATEGY

DRIVING GROWTH AND RESILIENCE THROUGH THE CYCLE



CONSISTENT STRATEGY AND EXECUTION

E&P: A DISTINCTIVE GROWTH ENGINE

Outstanding exploration-led portfolio supporting a deep, diversified development pipeline with industry-leading time to market

TRANSITION: CREATING DIVERSIFIED VALUE

Scaling transition platforms delivering material growth and diversification through distinctive, self-funding business models

TECHNOLOGY: ENABLING DIFFERENTIATION & NEW OPPORTUNITIES

Technology leadership strengthening E&P competitiveness while enabling new opportunities in CCS, batteries and lower-carbon energy

FINANCIAL MODEL: SATELLITES AND FINANCIAL STRENGTH

Satellite model unlocking value and attracting strategic partners, supported by strong financial discipline and a robust balance sheet



STRATEGY EXECUTION & KEY MILESTONES

2025: DELIVERING ON OUR STRATEGY

GLOBAL NATURAL RESOURCES

UPSTREAM

4% underlying production growth (6 main startups) top end of guidance (with 4 major FIDs)

900 Mboe new resources discovered

1.0 BBls proved reserves additions, RRR 167% organic top performer vs peers

Agreements with YPF and XRG on Argentina LNG and Indonesia-Malaysia business combination with PETRONAS

GGP

>€1.0 bln EBIT pro-forma adj

New LNG LT agreements with Venture Global, Gulf & Botas, and positive contracts renegotiation

CCS

Closing of the transaction with GIP for the investment in Eni CCUS Holding



TRANSITION & TRANSFORMATION

PLENITUDE

Rising renewables generation integrated with clients, 5.8 GW (+41% YoY)

ENILIVE

Biorefineries construction begun in Livorno, South Korea and Malaysia

Sannazzaro project approved, Q8 partnership for construction of Priolo biorefinery

VERSALIS

Transformation plan in execution, with closure of Brindisi and Priolo ahead of plan

ENI INDUSTRIAL EVOLUTION

Launched new company for transformation



CORPORATE

RESULTS AHEAD

Stronger than expected cash generation
€12.5 bln CFFO adj

NET CAPEX WELL BELOW GUIDANCE

€4.4 bln pro-forma

ENHANCED BUYBACK & DIVIDEND

€4.9 bln total distribution (~40% payout)
Unique among peers in raising buyback

REDUCED GEARING

15% from 18% YE 2024,
14% pro-forma



Cash Flows are adjusted before changes in working capital at replacement cost and exclude effects of derivatives.

Non-GAAP financial measures disclosed throughout the presentation include proforma EBIT, proforma EBITDA, adjusted operating and net profit, CFFO before changes in working capital at replacement cost and gearing. For further information, see the annex slide "Non-GAAP measures".



STRATEGY OVERVIEW

OUR VALUE PROPOSITION

GLOBAL NATURAL RESOURCES

Optimizing growth and value

Broad diversification across geographies, technologies, products and business

Distinctive dual exploration model and fast track development

Efficient and resilient portfolio



2030 ROACE

GNR >15%

TRANSITION & TRANSFORMATION

Sustaining, self-funding business models

Increasing renewables capacity & EV network leveraging integration with customers

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

Reconfiguring industrial footprint through base chemicals restructuring and new technology platforms



2030 ROACE

>15% Enilive; ~10% Plenitude

CORPORATE

Historically strong balance sheet position

Innovative financial model to deliver value

Increasing operating cashflows & lowering gearing, with focus on capital discipline

Growing shareholders' distribution in line with progression of our strategy



2030 ROACE

~13% Eni Group



GLOBAL NATURAL RESOURCES

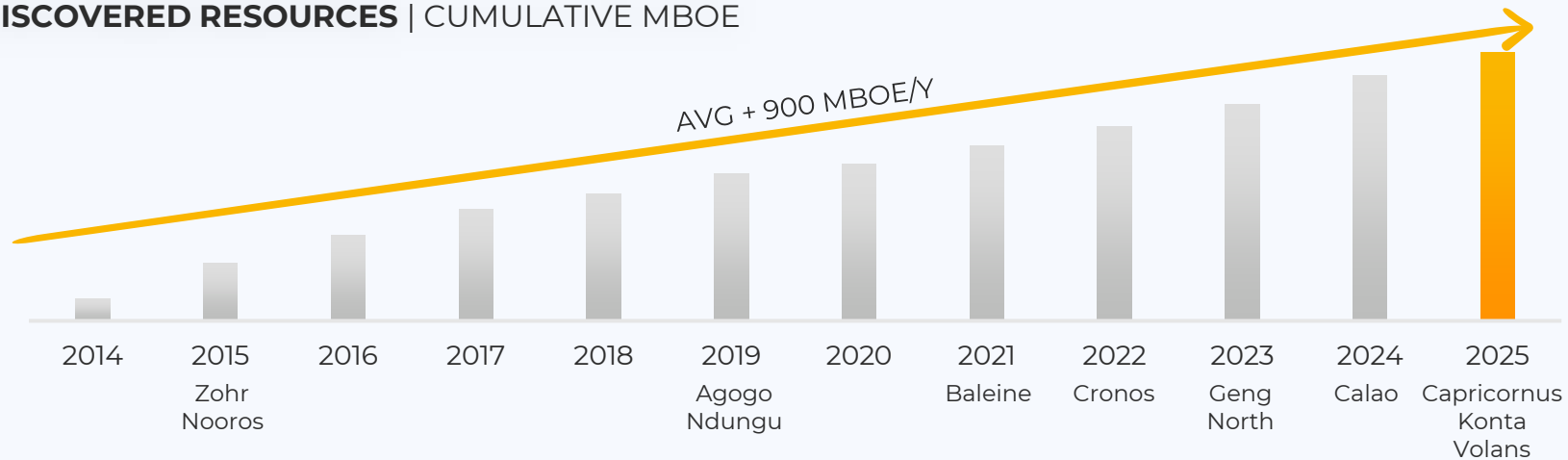




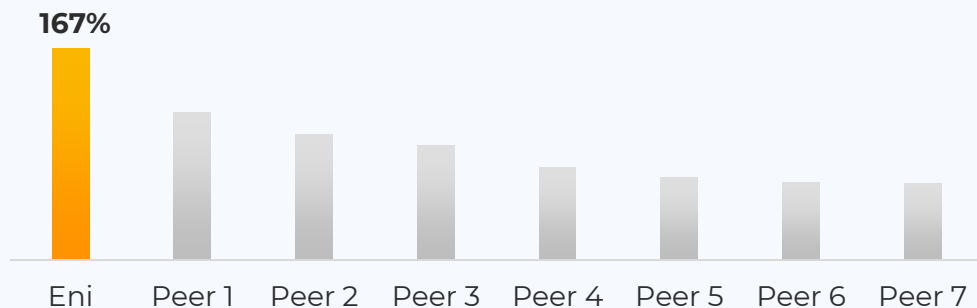
EXPLORATION

DISTINCTIVE CAPABILITIES & RESERVE REPLACEMENT

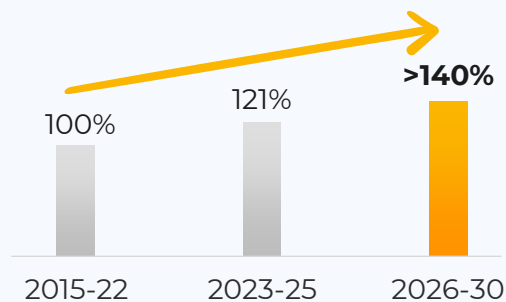
DISCOVERED RESOURCES | CUMULATIVE MBOE



2025 ORGANIC RESERVE REPLACEMENT RATIO | %



RRR ORGANIC TREND



DUAL EXPLORATION MODEL AT WORK

~11 Bboe

equity resources discovered since 2014 at \$1/boe UEC in multiple geographies and plays

>\$13 bln

from dual exploration model since 2013

STRONG RESOURCES CONVERSION

60% discovered resources into production or sale since 2014

167% RRR

in 2025 for proven reserves

~11 years

proven reserves life index

>20 years

reserves and resources life index

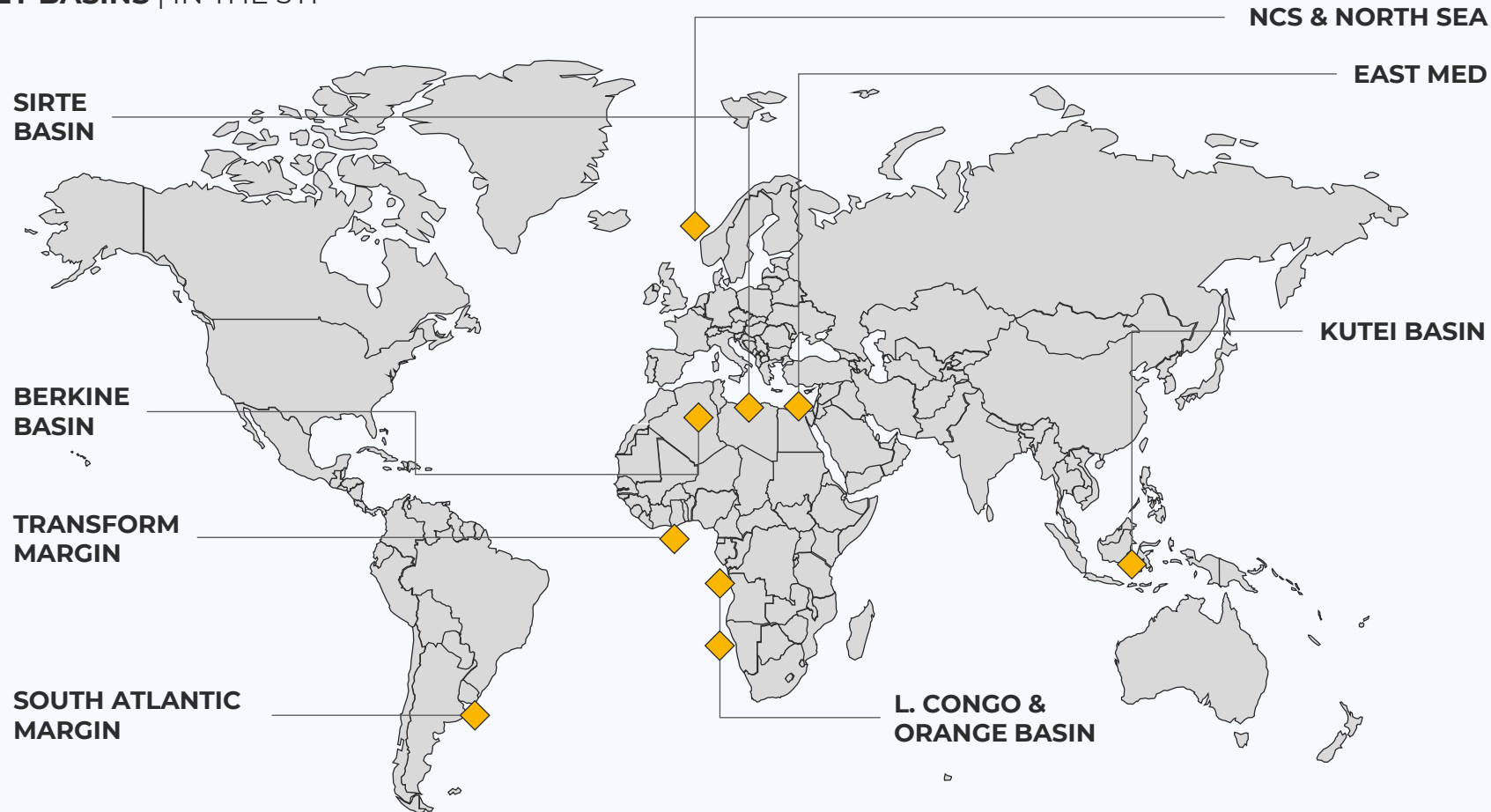




EXPLORATION

RESOURCES & PROJECTS

KEY BASINS | IN THE 5YP



**BALANCED MIX OF ILX /
NEAR-FIELD AND
HIGH-IMPACT
OPPORTUNITIES**

**Industry leading resource
opportunity**

**Distinctive Dual
Exploration Model**
to accelerate resources
valorization

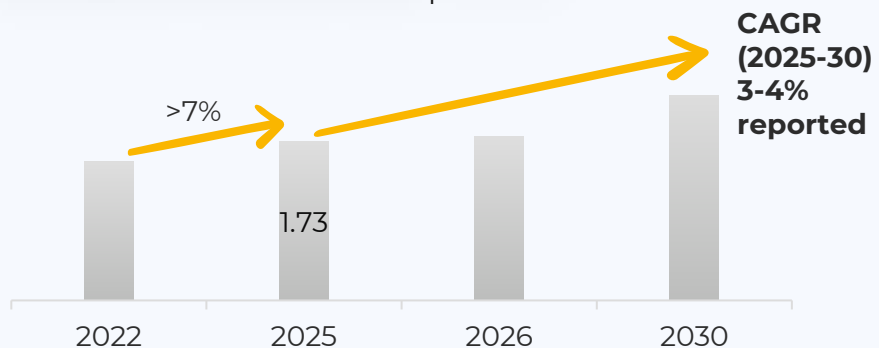
Advantaged barrels
to support growth in the
medium term



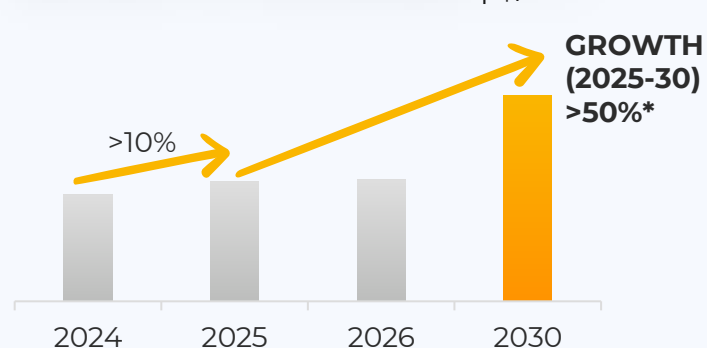
E&P

GROWTH, DIVERSIFICATION AND VALUE

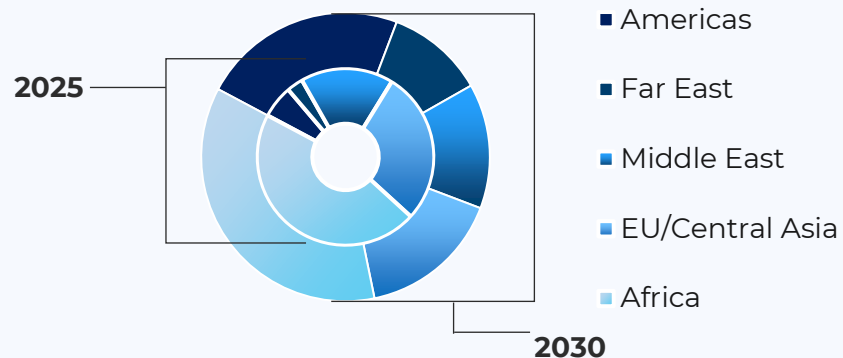
UPSTREAM PRODUCTION | Mboed



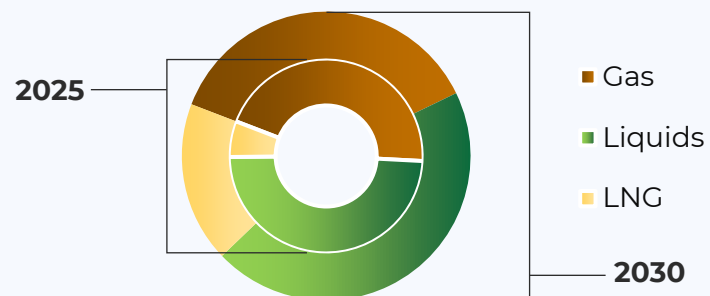
ORGANIC FCF PER BARREL | \$/boe



GEOGRAPHICAL MIX | P1 reserves (Bboe)



PRODUCTION MIX | Mboed



LEADING PRODUCTION GROWTH

3-4% 2026 growth underlying

DIVERSIFICATION IN HIGH POTENTIAL/VALUE MARKETS

+25 pp P1 reserves @2030
from new world-scale hubs in
the Far East and the Americas

LNG expansion +11 pp @2030

LNG available 2x @2030

STRONG VALUE GROWTH IN RESILIENT PORTFOLIO

FCF/boe >50% @2030

Resilient portfolio
<30 \$/bbl cash breakeven

~15% 2030 E&P ROACE



Organic FCF per barrel is before changes in working capital.

*Constant @70 \$/bbl.



E&P

2026-30 PROJECTS

2026 START UP & RAMP UP

✓ START-UP ACHIEVED



ANGOLA

✓ AGOGO IWH
✓ NGC



CONGO

✓ LNG PHASE 2



EGYPT

MELEIHA PH. 2



INDONESIA

MAHA



LIBYA

BESS COMPRESSION
BOURI GUP



QATAR

NFE



UAE

DALMA
UMM SHAI F LTDP-1



UK

ROSEBANK Ph 1*

2027-2030 START UP

✓ FID ACHIEVED



ALGERIA

TOUAT PH. 2



ANGOLA

GREATER PAJ



ARGENTINA

ARGENTINA LNG



AUSTRALIA

PETREL



CÔTE D'IVOIRE

BALEINE PH. 3



CYPRUS

CRONOS



INDONESIA

✓ GENDALO & GANDANG
✓ KUTEI NORTH HUB



ITALY

GEMINI, PANDA



LIBYA

✓ STRUCTURE A&E



MOZAMBIQUE

✓ CORAL NORTH FLNG



NIGERIA

✓ BONGA NORTH
ZABAZABA ETAN



NORWAY

✓ BALDER PH. VI
✓ JOHAN C. FURTHER PH.
GOLIAT FURTHER PH.
GJØA



UAE

✓ HAIL & GHASHA
✓ UMM SHAI F GAS & LTDPs
✓ LOWER ZAKUM LTDPs
✓ SARB
WASET
NASR



UK

CAMBO

BEYOND 2030



ANGOLA

ALGAITA



AUSTRALIA

VERUS



CÔTE D'IVOIRE

CALAO



INDONESIA

KUTEI FURTHER PH.



LIBYA

BESS
BOURI PH.2



KAZAKHSTAN

KASHAGAN FURTHER PH.
KARACHAGANAK GAS



MOZAMBIQUE

FURTHER DEV.



NAMIBIA

CAPRICORNUS
VOLANS



NORWAY

BALDER FURTHER PH.
VIDSYN



VENEZUELA

PERLA FURTHER PH.
JUNIN 5

SUPER PIPELINE OF PROJECTS

850 kboed new production
at 2030

>8 Bboe in production
beyond 2030

ACCRETIVE & RESILIENT

~20% IRR

35 \$/bbl BEP

<20 \$/boe Opex + Capex

UNCHALLENGED FAST TRACK MODEL

4.4 years Time-to-market,
>1.5 years faster than industry
avg

PROJECT EXECUTION LEADER

Better schedule & cost control
than industry avg

post-FID Schedule Slippage
5%, vs 15% industry

post-FID cost growth 1%
vs 14% industry



Industry Average Time-to-Market, post-FID cost growth and post-FID schedule slippage source: Wood Mackenzie Majors Benchmarking report (Oct 2025).

*Start up expected between late 2026 and early 2027 as per Ithaca disclosure.



E&P

ENI-PETRONAS BUSINESS COMBINATION – SEARAH AT A GLANCE

SEARAH TO LEAD SOUTH-EAST ASIA GAS & LNG MARKET

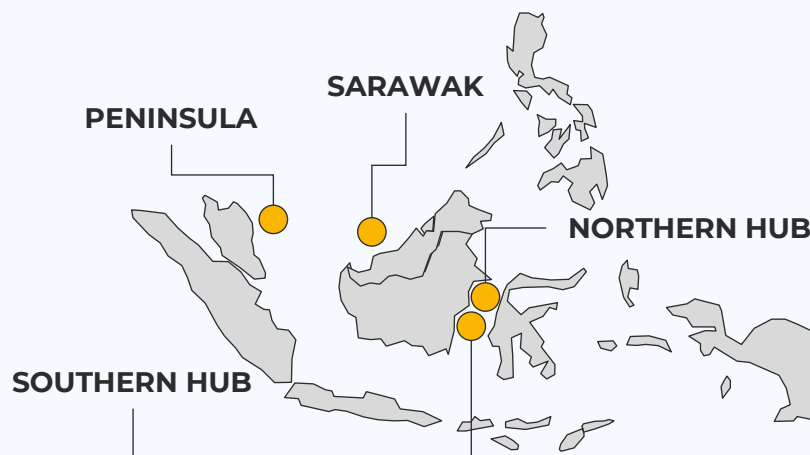
19 ASSETS

14 blocks in Indonesia & 5 in Malaysia

PRODUCTION >300 KBOED FROM DAY 1

>500 kboed by 2029 (mostly operated)

>3 BLN BOE RESERVES



JUN/JUL 2023

OCT 2023

AUG 2024

JUN 2025

NOV 2025

Q2 2026

Eni acquisition
of Neptune &
Chevron's IDD assets

Eni's Geng North 1
giant gas
discovery

PoD approval for
North Hub and
Gendalo-Gandang
(IDD) projects

JV framework
agreement with
PETRONAS for a
business
combination

Investment
agreement with
PETRONAS to
combine Indonesia
and Malaysia blocks

Expected
closing

LEADING A WORLD-CLASS GAS BASIN

Optimally positioned to supply
key LNG markets

Investment grade and
self-financing

Strong footprint in different
prolific basins across Malaysia
and Indonesia

Significant exploration
potential





E&P

ARGENTINA LNG PROJECT

POSITIONED AS GLOBAL LEADING LNG PROJECT

25 TCF

Project resources base

2X6 MTPA

FLNG capacity through 2 floating units

+500 KBOED

LNG and liquid production

APRIL 2025

MOU
Eni-YPF

JUNE 2025

Head of
Agreement
Eni-YPF

OCTOBER 2025

Final technical
Project description
Eni-YPF

FEBRUARY 2026

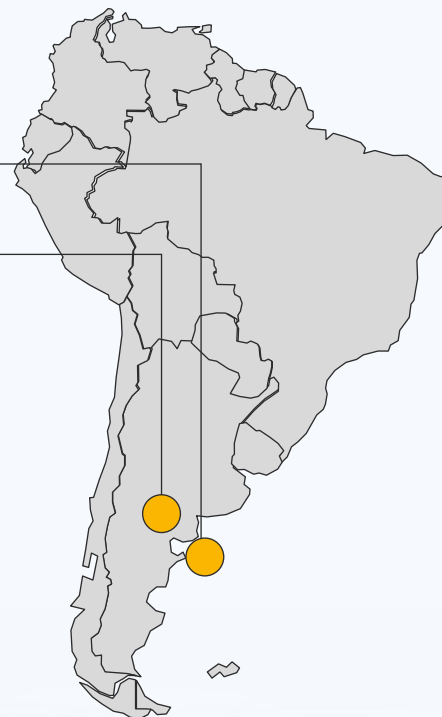
Joint development
Agreement
Eni-XRG-YPF

2H 2026

Expected
FID

2 FLNG

VACA MUERTA



VACA MUERTA ONSHORE SHALE GAS RESOURCES DEVELOPMENT

World-class gas project
including production,
treatment, transportation and
liquefaction

Eni's distinctive know-how on
major projects management
and leadership in FLNG
technology





TRANSITION BUSINESSES





TRANSITION BUSINESSES

STRATEGY SUMMARY



ENILIVE

Leading global position meeting transportation demand

€11.75 bln Equity Value,
unlocked value confirmed
by 30% sale to KKR

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



PLENITUDE

Supplying decarbonized energy and
services to our customers

€12 bln Enterprise Value,
unlocked value confirmed
by 20% sale to Ares and 10% to EIP

Proposed deconsolidation and capital
increase promote efficient growth

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



FINANCIAL MODEL

€6.4 BLN proceeds from 3rd parties in
aligned capital to support Transition
Satellites growth

Recognizes growth and resiliency of
integrated value chain

**IMPLIED ENTERPRISE VALUE
>€23 BLN**





ENILIVE

A GLOBAL PLAYER IN SUSTAINABLE MOBILITY

BIOREFINING

Tripling capacity

Stronger global footprint in Europe, North America & Asia, while accelerating on SAF optionality

3 projects in execution in Italy to leverage industrial assets

RETAIL

Broadening network

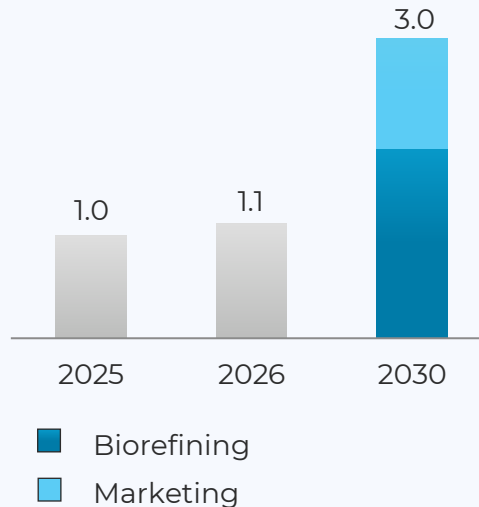
~5,300 service stations, of which >1,700 distributing HVO in 2026

AGRI-HUBS

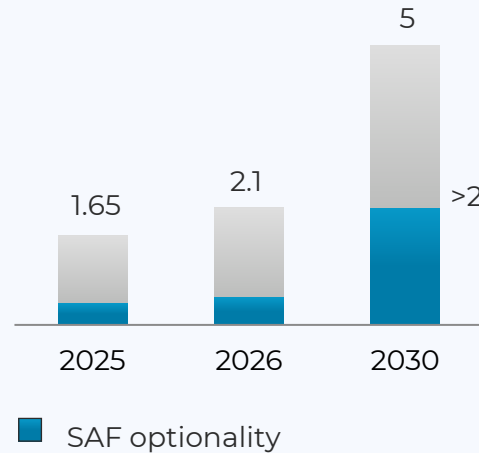
Growing integration

with ~1 Mton agri-feedstock availability by 2030

PRO-FORMA EBITDA | € bln



DELIVERING CAPACITY AND SAF OPTIONALITY | MTPA



Shareholders

Eni 70%
KKR 30%

>15%

ROACE by 2030

with significant growth

~2 MTPA

capacity under construction (net Enilive)

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

€0.5 bln

Annual organic Capex 2026-30





PLENITUDE

A GROWING PLAYER IN THE ENERGY TRANSITION

RENEWABLES

Capacity growth to 2030

2.5x in 2030 vs 2025
Focus in EU and US

7 GW under construction
& in advanced stage

RETAIL

Growing in power customers

to >60% by 2030 vs 2025

3x growth outside Italy
in the plan

Expanding customer base

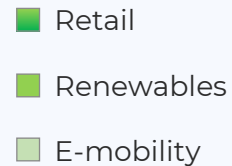
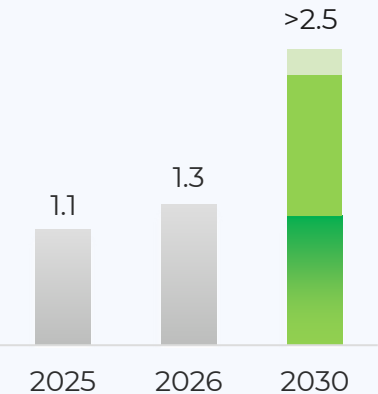
+50% in 2030 vs 2025

E-MOBILITY

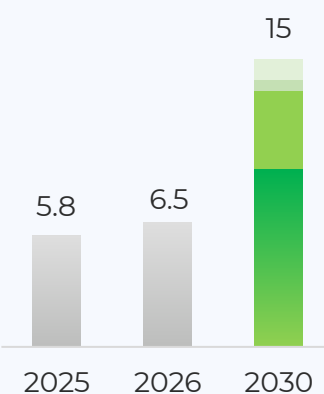
Network expansion in Europe

+30% in 2030
to 30K CPs, focus on DC

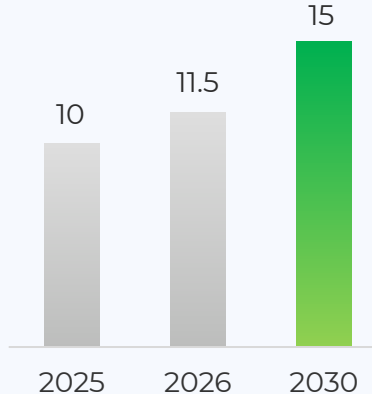
PRO-FORMA EBITDA € BLN



GROWING RENEWABLES CAPACITY | GW



RETAIL CUSTOMERS #MLN



GLOBAL

A mature international organization with operations in >15 countries

GROWING

Steady performance backed by a resilient financial structure

INTEGRATED

Multi-asset ecosystem with synergies and natural hedging

~10% 2030 ROACE

€12 BLN EV at YE 2025

Unlocked value through third-party investments with Ares and EIP

~€2 bln

NET DEBT at YE 2025

€1.4 bln

Annual organic Capex 2026-30

~€1.5 bln non-proportional capital increase to be subscribed by shareholders



TECHNOLOGY

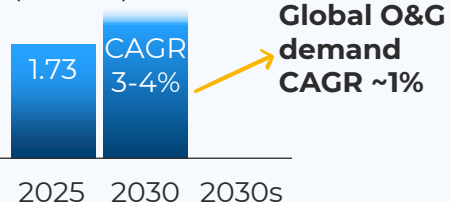


TECHNOLOGY

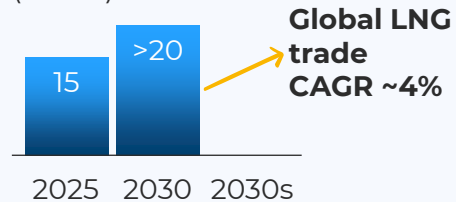
DRIVING BUSINESS GROWTH AND CREATING VALUE

LONG TERM OPPORTUNITY | TECHNOLOGY DRIVEN

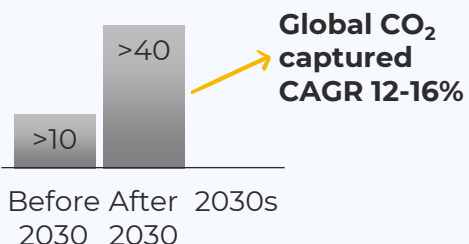
UPSTREAM | Production (Mboed)



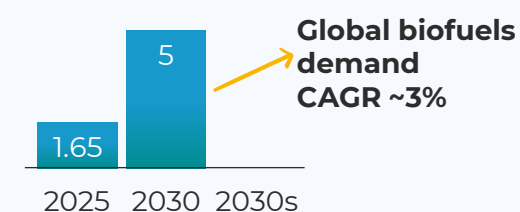
GGP | LNG Contracted (MTPA)



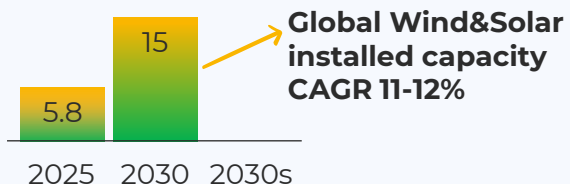
CCS | CO₂ Storage (MTPA, Gross capacity)



BIOENERGY | Biorefining Capacity (MTPA)*



RENEWABLES | Installed Capacity (GW, Plenitude 100%)



ELECTRICITY | Power generation (TWh)



TECHNOLOGY | ENABLING GROWTH

- ▶ HPC and quantum computing
- ▶ Artificial intelligence
- ▶ Advanced geosciences & reservoir management
- ▶ Ecofining™
- ▶ Stationary batteries & critical minerals
- ▶ Magnetic confinement fusion
- ▶ Carbon management & blue energy

Technology a key driver for origination, growth and value
Strengthened R&D and partnerships since 2014; integral to both upstream and transition businesses; positioned for growth opportunities

Enabling upstream optionality

Advanced computing, proprietary algorithms and exploration expertise support long-term oil and gas opportunities, with global leadership in FLNG

Powering the energy transition

Renewables, batteries and critical minerals, biofuels and CCS support progressively lower emissions intensity

Positioned for future technologies

Strategic investment in fusion through Commonwealth Fusion Systems





FINANCIALS

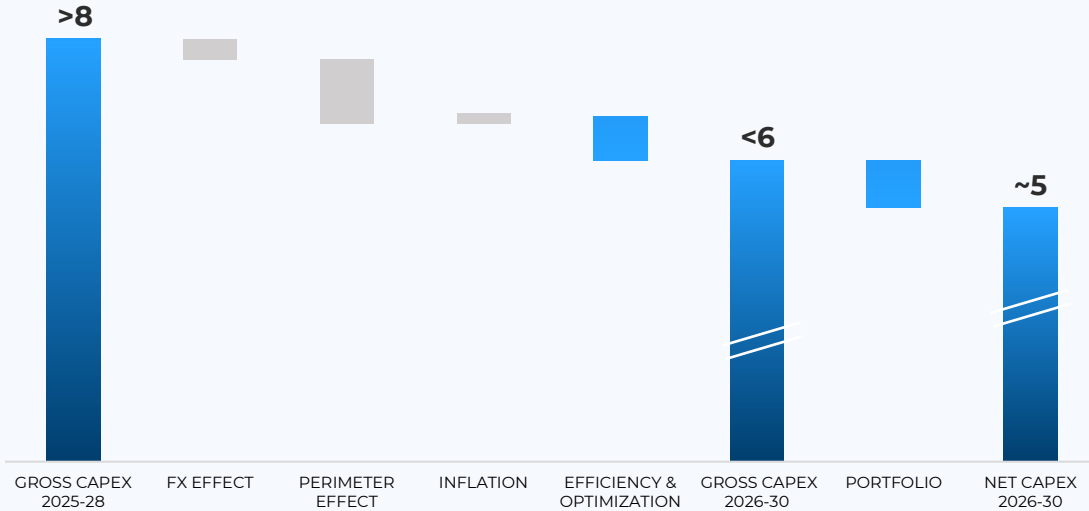


CAPITAL INVESTMENT

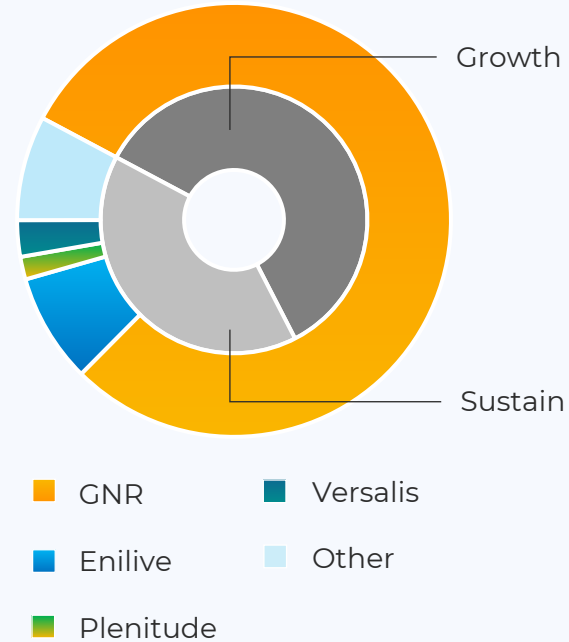
DISCIPLINED GROWTH FOCUSSED INVESTMENT

2026-30 ANNUALIZED GROSS & NET CAPEX | € bln

Reduction driven by perimeter effect and efficiency



2026-30 GROSS CAPEX



€7 bln

2026 gross capex

~€5 bln

2026 net capex

~€29 bln

gross capex in 5YP
(~€25 bln net)

>30%

Uncommitted capex avg
over the Plan (~10% in 2026)

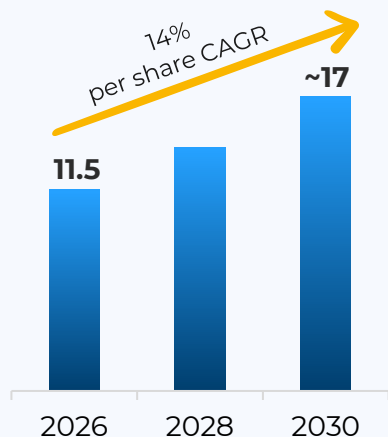




CASH FLOW & RETURNS

BUSINESSES DRIVE EFFICIENT FINANCIAL GROWTH

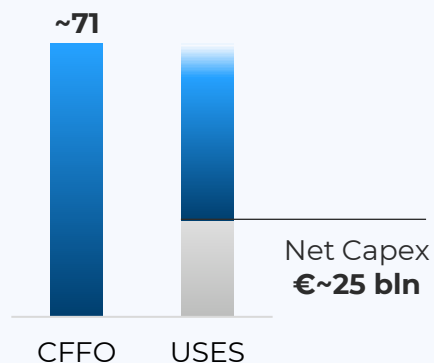
CFFO GROWTH | € bln



EXCESS CASH

destined to strategic flexibility,
deleveraging & distribution

FCF 2026-30 | € bln



FCF in 2026-30
>€45 bln

2026 SCENARIO

- ▶ **\$70/bbl** Brent
- ▶ **€36/MWh** TTF
- ▶ **\$6/bbl** SERM
- ▶ **€/€ 1.15** Exchange rate

~13% ENI GROUP 2030 ROACE with material improvement along the plan

14% CAGR CFFO/share 2026-30

High-quality upstream portfolio

New phase of development in
transition businesses

Continued disciplined
investment & portfolio
high-grading

Improved margin capture

PERFORMANCE IMPROVEMENT

Versalis reaching EBIT
breakeven during 2028

€2.3 bln corporate
simplification & cost
management target raised

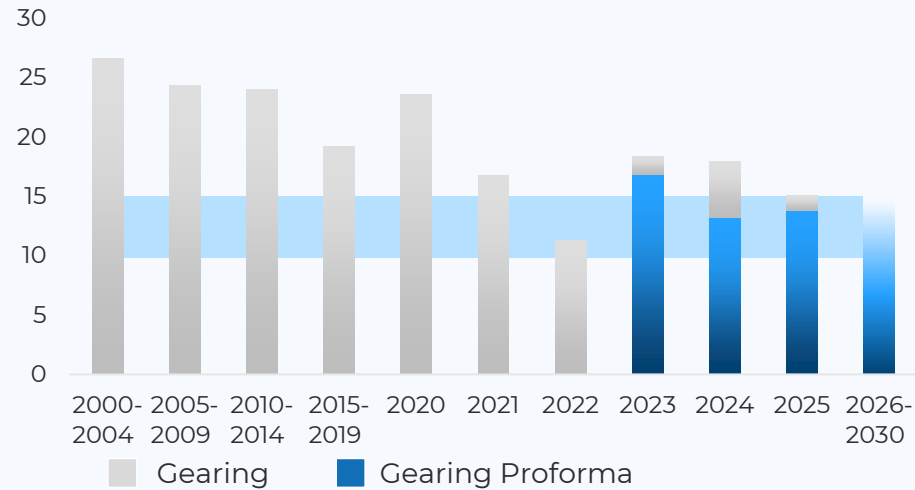




BALANCE SHEET

STRENGTHENED CAPITAL STRUCTURE

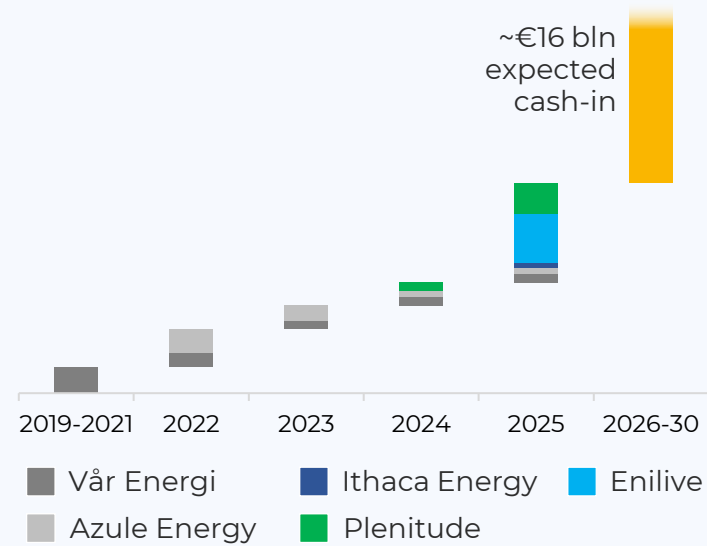
RE-SETTING TO LOWER GEARING¹ | %



14% YE 2025 PRO-FORMA GEARING
with capital discipline & portfolio actions

10-15% AVERAGE 2026-30 GEARING

CASH-IN FROM SATELLITES | € bln



€6.4 bln ALIGNED INVESTOR FUNDING ACHIEVED
for Transition Satellites

€16 bln Free cash since 2019 and
additional ~€16 bln in the 5YP

**GEARING OUTLOOK LOWEST
IN COMPANY HISTORY**

<2%
Net Cost of debt
Financial efficiency

**~€27 bln
of liquidity²**
Financial flexibility

>70%
Long-term debt
Financial resilience

**UPSTREAM LISTED
SATELLITES**

Vår Energi and Ithaca Energy
at all-time high market
capitalization, with Eni's stake
worths over €8 bln



¹ Gearing ante lease liability.

² Financial assets and committed credit lines across 5 Year Plan.



SHAREHOLDER DISTRIBUTIONS

GROWING DIVIDENDS & GENERATING VALUE

ENHANCED DISTRIBUTION POLICY

Ordinary dividend our first priority

Normal payout enhanced

Upside to shareholders enhanced

35-45% of Plan CFFO funds ordinary dividend and buyback

Raised payout range to fund dividends & buyback

Reflects improved financial strength and satellite cashflows effects

CFFO UPSIDE

Up to \$90/bbl – 60% of upside to buyback

Continued commitment to share upside CFFO with significant leverage to buyback

Above \$90/bbl – 100% of upside paid as extraordinary dividend

100% of CFFO paid as extraordinary dividend for average oil price over \$90/bbl and other variances – where gas prices and refining margins exceed scenario assumptions by more than 50%

2026 DIVIDEND AND BUYBACK

€1.10/sh DPS

+~5% versus 2025

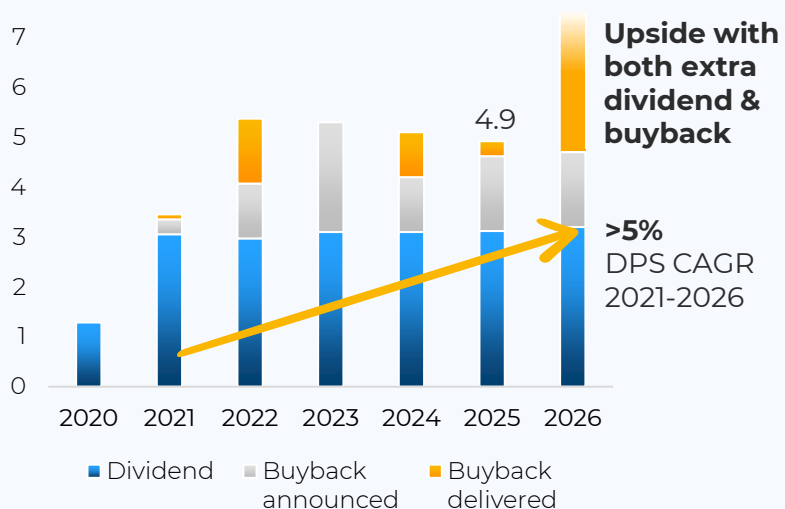
Maintaining growth trend

€1.5 bln Buyback

40% of CFFO to distribution

Buyback and then extraordinary dividend upside

HISTORICAL DISTRIBUTION | € bln



Attractive yield

of more than 40% market cap¹ over 2026-30 Plan

<\$35/BBL

2026-30 average cash neutrality for the ordinary dividend

Dividend per share growth

by increasing returns & reducing share count

Extraordinary Upside

Assessment of the expected annual scenario and any extraordinary dividend will be made in Q3, with a single payment scheduled for 4Q

¹ Market capitalisation as per closing March 17th.

² Cash neutrality refers to coverage of net capex and dividend by cash flow from operations before changes in working capital.



CONCLUDING REMARKS





CONCLUDING REMARKS

CONSISTENT STRATEGY IN A VOLATILE ENERGY LANDSCAPE

Clear strategic direction and
consistent execution across cycles

Strong financial discipline and a
resilient balance sheet supporting
long-term value creation

DUAL GROWTH ENGINE: E&P AND TRANSITION

High-quality upstream portfolio
providing visible production and
cash flow growth

Rapidly scaling transition businesses
adding diversification and new
sources of value

TECHNOLOGY & CAPABILITIES ENABLING LONG-TERM OPPORTUNITIES

Strong technical expertise and
innovation supporting the
delivery of complex projects

Technology leadership enabling
emerging opportunities such as CCS
and fusion

VISIBLE GROWTH & ATTRACTIVE SHAREHOLDER RETURNS

Deep pipeline of high-quality
projects underpinning sustainable
cash flow growth

Secure and growing dividend
combined with disciplined share
buybacks, with material upside
participation



The background of the image is a clear blue sky filled with large, white, fluffy clouds. The clouds are concentrated on the left side, with some smaller wisps extending towards the right. The text 'BACK UP' is positioned on the left side, partially overlapping the clouds.

BACK UP



BACKUP

2026 GUIDANCE

	2026 GUIDANCE	2026-30 PLAN
PRODUCTION	3-4% underlying	3-4% reported
GGP PRO-FORMA EBIT	~€1.0 bln	~€1.0 bln (2027-30 avg)
ENILIVE PRO-FORMA EBITDA	€1.1 bln	€3.0 bln in 2030
PLENITUDE PRO-FORMA EBITDA	€1.3 bln	>€2.5 bln in 2030
GROUP CFFO	€11.5 bln	~€71 bln in 5YP
GROSS CAPEX	€7.0 bln	~€29 bln in 5YP
NET CAPEX	~€5.0 bln	~€25 bln in 5YP
DIVIDEND	€1.10/share	35-45% of CFFO
BUYBACK	€1.5 bln	



EBITDA and EBIT are adjusted.

Pro-forma includes Eni's share of equity-accounted entities.

Cash Flows are adjusted before changes in working capital at replacement cost and exclude effects of derivatives.

Targets refer to Plenitude and Enilive 100%.



BACKUP

SCENARIO ASSUMPTIONS

SYP SCENARIO		2026	2027	2028	2029	2030
Brent dated	\$/bbl	70	70	80	82	84
Exchange rate avg	\$/€	1.15	1.14	1.07	1.07	1.09
Std. Eni Refining Margin	\$/bbl	6.0	4.0	3.5	3.4	3.4
TTF	€/MWh	36	29	28	28	27
NBP	\$/mmbtu	11.8	9.5	8.6	8.8	8.6
SENSITIVITY 2026		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)	
Brent	+1 \$/bbl	0.16	0.26	0.13	0.11	
Exchange rate \$/€	+0.05 \$/€	-0.24	-0.44	-0.16	-0.39	
Std. Eni Refining Margin	+1 \$/bbl	0.12	0.12	0.09	0.09	
European Gas Spot Upstream	+1 \$/mmbtu	0.09	0.24	0.10	0.08	
	+1 €/MWh	0.03	0.08	0.03	0.03	





2026 SENSITIVITY TO COMMODITY PRICES

IMPLICATIONS FOR CASH FLOW AND DISTRIBUTIONS





BACKUP

2025 OUTCOMES vs CMU 2025 GUIDANCE

	CMU 2025	OUTCOMES 2025	
BRENT (\$/bbl)	75	69.1	
PSV (€/MWh)	44.4	38.5	
EXCHANGE RATE (€/\$)	1.05	1.13	
PRODUCTION	1.7 Mboed	1.73 Mboed	↑
GGP PRO-FORMA EBIT	€0.8 bln	€1.0 bln	↑
ENILIVE PRO-FORMA EBITDA	€1.0 bln	€1.0 bln Underlying improvement ~€0.2 bln	✓
PLENITUDE PRO-FORMA EBITDA	>€1.1 bln	€1.1 bln Underlying improvement ~€0.1 bln	✓
GROUP CFFO	€13.0 bln	€12.5 bln Underlying improvement ~€1.5 bln	↑
CASH INITIATIVES	€2* bln	€4 bln	↑
NET CAPEX	€6.5-7.0 bln	€4.4 bln	↑
DIVIDEND	€1.05/share	Confirmed	✓
BUYBACK	€1.5 bln	€1.8 bln completed	↑

*Announced in April 2025

EBITDA and EBIT are adjusted.

Pro-forma includes Eni's share of equity-accounted entities.

Cash Flows are adjusted before changes in working capital at replacement cost and exclude effects of derivatives. Net Capex are pro-forma.



		2026	2030	2035	2040	2050
GHG EMISSIONS^a	NET SCOPE 1+2 VS 2018		UPS NET ZERO	ENI NET ZERO		
	NET INTENSITY SCOPE 1+2+3 VS 2018		-15%		-50%	ENI NET ZERO
UPSTREAM FLARING & METHANE EMISSIONS^b	ROUTINE FLARING ^c	Zero Routine Flaring, maintained through 2030				
	METHANE INTENSITY	below 0.2%, maintained through 2030				

a) GHG Emissions Targets have been recalibrated to align with financial boundary, as per the European CSRD regulatory framework.

b) KPIs referring to operated upstream assets.

c) Target achieved for operated assets in 2025. For joint-operated assets, achievement is expected in 2026, subject to the execution of projects in Libya, currently expected to be completed within 2026.



TRANSPARENCY LEADS TO TOP RANKED ESG RATINGS

LEADING THE PEER GROUP ON ENVIRONMENT



Eni peers: Shell, TotalEnergies, BP, Equinor, Repsol, Chevron, ExxonMobil, Occidental, ConocoPhillips, APA (CA100+ does not include APA).
O&G average calculated as per last available data.
ISS ESG: B- corresponds to Prime status – investment grade. Other industry leaders: OMV, Repsol, TotalEnergies. Galp downgraded to C+.
Notes: Moody's discontinued its ESG rating services. FTSEMIB ESG index criteria now exclude O&G. Eni discontinued CDP following CSRD application..



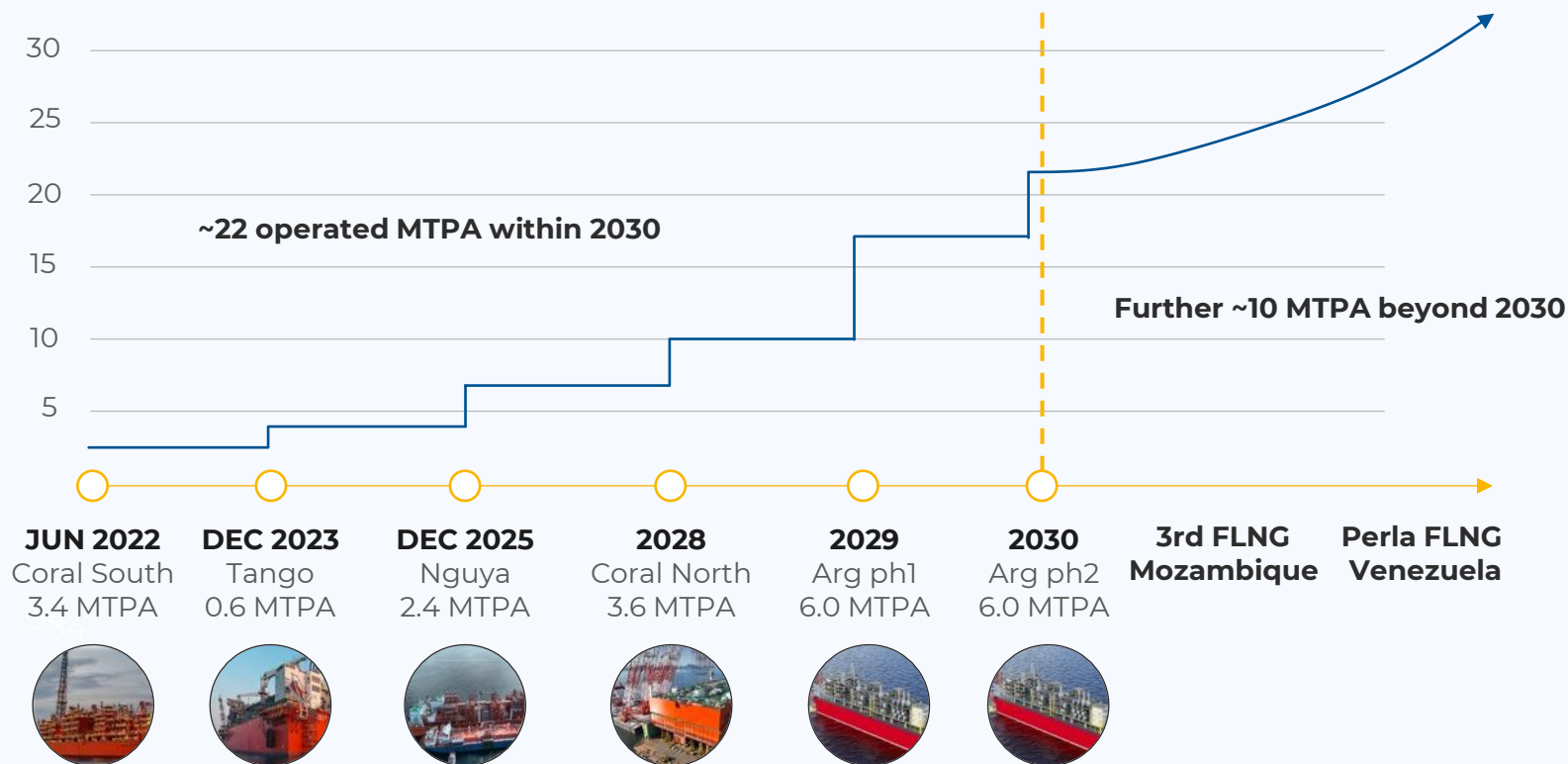
GLOBAL NATURAL RESOURCES





E&P

ENI UNCHALLENGED LEADERSHIP ON FLNG OPERATORSHIP



PROVEN FLNG OPERATORSHIP

6 FLNG in operation @2030

Delivering on time and on budget in multiple geographies

Congo LNG setting a record with Nguya delivered in 33 months from execution start to sail away

A DECADE OF FLOATERS (FLNG, FPSO, FPU) DELIVERED INTO PRODUCTION

11 FPSO/FPU delivered in the last decade – **Nr. 2 operator** in the industry

3 FLNG UNITS deployed - **Nr. 1 operator** in the industry

+10 additional deployments in the coming years



UNLOCKING GAS FOR GROWTH AND A LOWER-CARBON FUTURE.

STRUCTURES A&E

2 offshore gas fields in Bahr Essalam to Mellitah plant

160 kboed production 100%

~2 MtCO₂e/yr emission reduction

BOURI GAS UTILIZATION

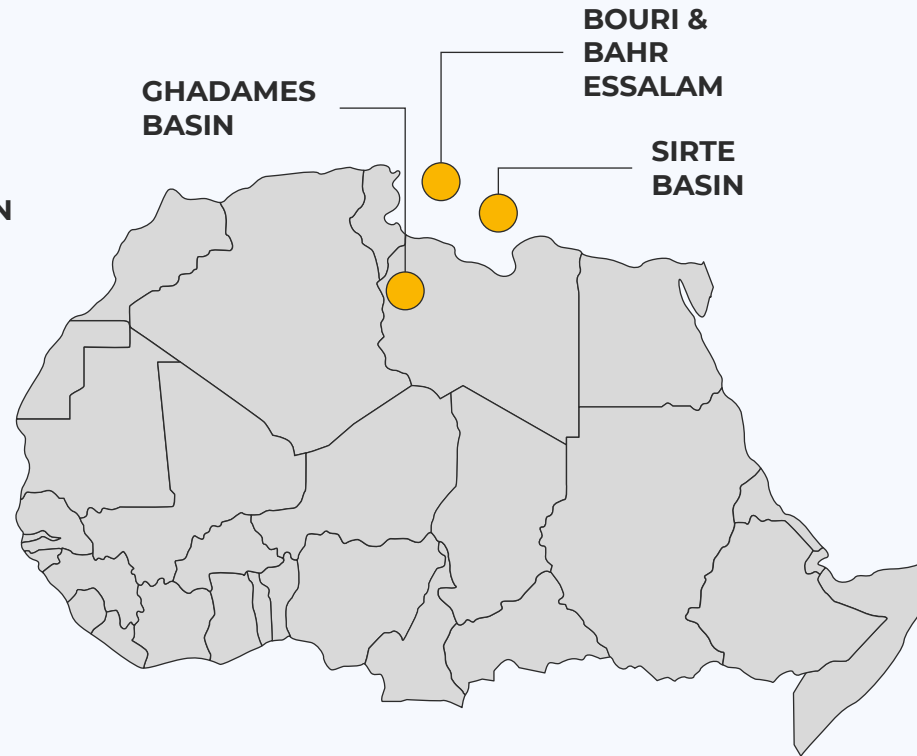
Zero Routine Flaring and gas valorization

20 kboed production 100%

~1.5 MtCO₂e/yr emission reduction

SABRATHA COMPRESSION

Extend gas production from Bahr Essalam



OCT 2024



Start of Exploration
in Ghadames Basin
(onshore)

OCT 2025



Start of Exploration
in Sabratha Area
(offshore)

JAN 2026



Start of Exploration in
Sirte Basin
(offshore)

Q2 2026



Start-Up
Sabratha
Compression

Q4 2026



Start-Up Bouri Gas
Utilization Project

Zero Routine Flaring

2028



Start-Up
Structure A&E

STEADY OPERATIONS AND CONTINUITY OF DEVELOPMENT PROJECTS

Libya's main gas producer

Progress in development
projects to boost gas
production

Significant reduction of carbon
footprint of operated assets

162 kboed

2025 Eni production in Libya

RESUME EXPLORATION

Onshore, Offshore

BESS exploration success
unlocks commercial gas
volumes, enabling a new tie-
back to Bahr Essalam field





E&P

CÔTE D'IVOIRE: BALEINE PHASE 3

2.5 Bbbl & 3.3 TCF

Baleine resources in place

150 kbopd & 200 Mscfd

Total Baleine Ph 1, 2 & 3 production capacity

90 kbopd

Baleine Ph 3 FPSO



SEPTEMBER 2021

AUGUST 2023

DECEMBER 2024

1H 2026

Baleine
discovery

Baleine Ph 1
start-up

Baleine Ph 2
start-up

Baleine Ph 3
Expected FID

Baleine top exploration success after 20 years in Cote d'Ivoire

Outstanding Baleine
reservoir performance

Net Zero (scope 1 & 2)
approach

Fast track and phased
development for appraisal
while developing





ZABAZABA & ETAN

+500 MBBL
Reserves

150 KBOPD
FPSO Capacity

200 MSCFD
Gas at peak exported through Nigeria LNG

BONGA NORTH - Tie-back to Bonga FPSO

~300 MBOE
Reserves

110 Kbopd
Peak Production



Unlocking Nigeria's deepwater resources development

Deployment leveraging Eni's distinctive expertise in fast-track development

Significant potential in the adjacent exploration licenses PPL 2011 and PPL 2012





E&P CYPRUS: CRONOS

FAST TRACK DEVELOPMENT LEVERAGING ON EXISTING FACILITIES

3 TCF

Discovered resources

500 MSCFD

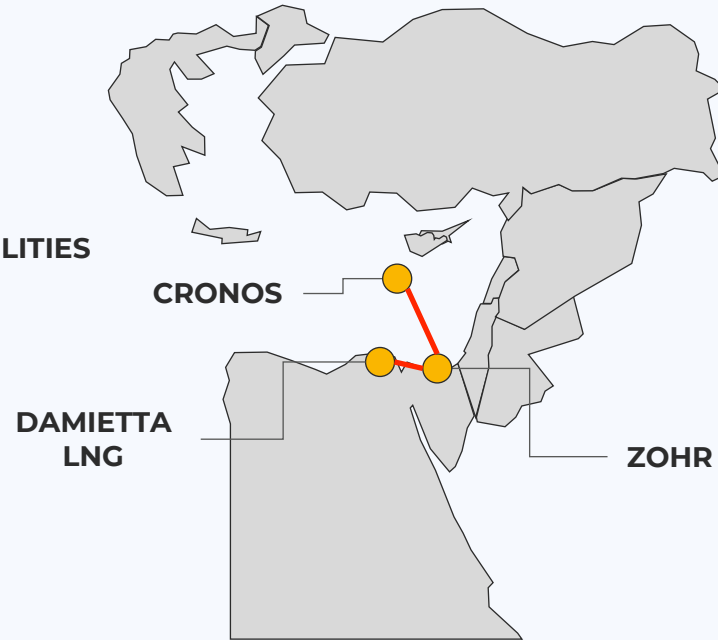
Production at plateau

~250 MBOE

Reserves

>2 TCF

ILX upside



Cross-border development
between Egypt and Cyprus
for the export
of Block 6 resources

Fast track development
leveraging synergies with
existing Zohr infrastructures

Unlocking LNG East Med Hub
~ 3 MTPA of LNG to Market





E&P
VENEZUELA

PERLA

580 Mscfd production

Unlocking Perla Field Value

Gas export Project - 3.5 MTPA FLNG

Total Recoverable Resources 2.5 Bboe

JUNIN 5

12 kbopd production

To develop **Junin-5 field up to ~180 kbopd plateau production**

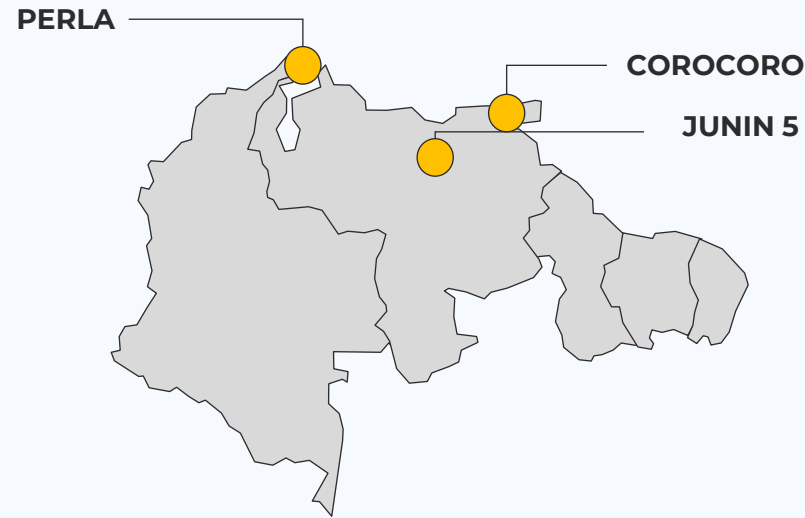
Total Recoverable Resources ~2 Bbbl

COROCORO

10 kbopd production

Increasing production up to 30 kbopd

Total Recoverable Resources 100 Mbbl



ENI MAINTAINS MAIN GAS PRODUCER POSITION

Cardon IV consistently providing gas for the national electricity demand (over 90% of the demand of the Western regions) and satisfies industrial demand.

OIL OPPORTUNITY - JUNIN 5

New Hydrocarbon Law enables sustainable development of our oil assets, particularly Giant field of Junin V.



**E&P****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	Jul 2025	180
	NGC Quiluma & Mabuqueiro	N*	19%	Gas	Gas Treatment Plant Nov 2025; Full Field Mar 2026	100
	Greater PAJ	N*	Blk 31/21: 13%; Blk 31: 25%	Liquids	2029	85
CONGO	Congo LNG	Y	65%	Gas/Liquids	Dec 2023 Nearshore phase Dec. 2025 Offshore phase	120
EGYPT	Melehia ph.2	Y	76%	Liquids/Gas	3Q 2026 (Gas Plant)	25 (Oil&Gas)
INDONESIA	Southern Hub	Y	85% Merakes East; 70% Maha 82% Gendalo & Gandang	Gas	May 2025; 4Q 2026 2028	115
	Northern Hub	Y	100% North Ganai; 82% Ganai & Rapak	Gas/Liquids	2028	280
KAZAKHSTAN	KEP 1B KPO	Y	29%	Liquids	Mar 2026	15
LIBYA	A&E Structure	Y	50%	Gas	2028 (Struct. A)	160
	Bouri GUP	Y	100%	Gas	4Q 2026	20
MOZAMBIQUE	Coral North	Y	50%	Gas	2028	110
NORWAY (Vår Energi)	Balder X	N*	58%	Liquids	Jun 2025	70
	Johan Castberg	N*	19%	Liquids	Mar 2025	200
	Halten East	N*	16%	Gas	Mar 2025	60
NIGERIA	Bonga North	N	15%	Liquids	2027	130
QATAR	North Field Expansion (NFE)	N	3%	Gas	4Q 2026	1350
UAE	Dalma Gas	N	10%	Gas	2Q 2026	60
	Umm Shaif LTDP 1.0	N	10%	Liquids	2Q 2026	60
	Umm Shaif LTDP 2.0	N	10%	Liquids	2027	120
	Hail & Gasha	N	10%	Gas	2028	340
	Lower Zakum LTDP-1 FF	N	5%	Liquids	2028	45

(a) Average yearly production in peak year/at plateau
 Operatorship legend: Y (yes), N (no)
 *Operated by a Eni's satellite

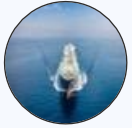


GLOBAL GAS & LNG PORTFOLIO

ADDITIONAL VALUE DRIVERS

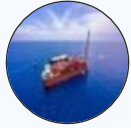
SUPPLY DIVERSIFICATION

LNG vs Gas: >40% of LNG share @2030 vs ~15% in 2022



EUROPE

Norway
UK
Italy



NORTH AFRICA

Algeria
Libya
Egypt/Cyprus



ATLANTIC

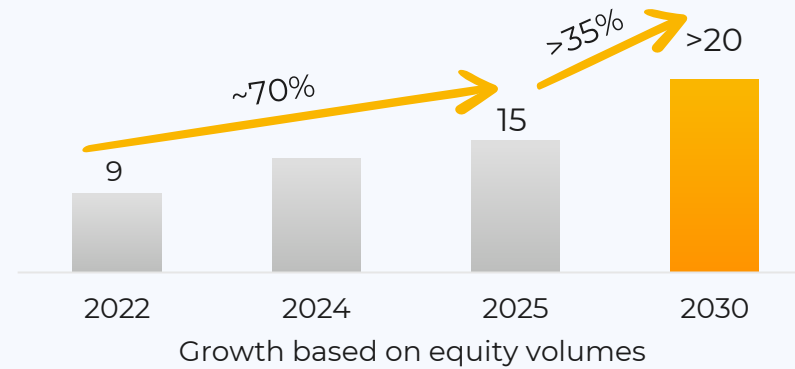
US
West Africa
Argentina



EAST OF SUEZ/ PACIFIC

Qatar
Indonesia
Mozambique

LNG CONTRACTED VOLUMES | MTPA



BALANCED COMMERCIAL STRATEGY

- **Supply Indexation:** predominant share anchored to gas and LNG market indexes, well-balanced Brent-linked quota and minor exposure to HH
- **Europe** as anchor market: captive and legacy sales portfolio
- Long term sales to “**broader Asia**” to partially hedge Brent and HH exposure
- Maintain **optionality** to capture short/mid term opportunities in a volatile market
- Residual price risk managed through **price revisions** and **financial hedging**

RESILIENT RESULTS WITH UPSIDES

~€1.0 bln

2026 GGP pro-forma EBIT

~€1.0 bln avg

2027-30 GGP pro-forma EBIT

Upside linked to market scenario and positive negotiation outcomes

GGP strongly accretive to ROACE targets

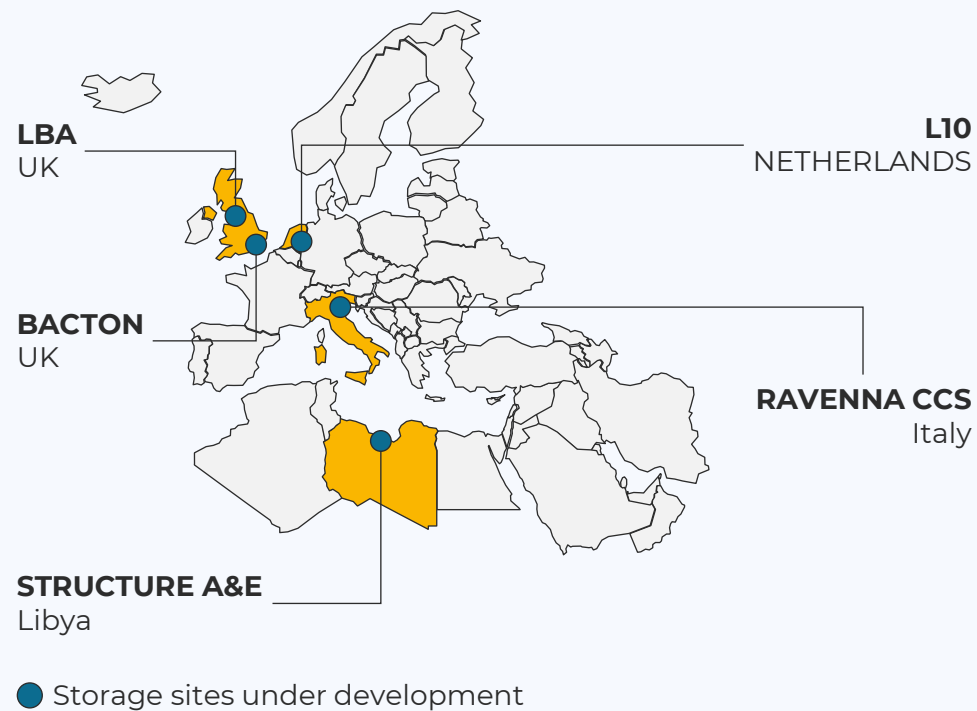




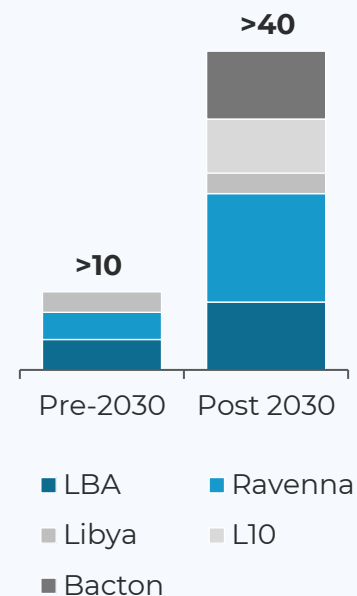
CCS

DEVELOPING DECARBONIZATION AT SCALE

~3 Gtons | Total Storage Capacity*



STORAGE CAPACITY PER YEAR | MTPA



Strategic partnership with BlackRock's infrastructure fund GIP in Eni CCUS Holding adding further initiative to our satellite model

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

Distinctive operational model leveraging asset reuse to deliver projects at lower costs and accelerated time-to-market than industry benchmarks

Pace for growth mainly determined by regulatory environment



*Includes upside from Mediterranean, North Sea & Asia Pacific.



DATA CENTERS

OUR INTEGRATED STRATEGY

POWERED CONNECTED LAND

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

HPC

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

POWER BACK UP AND REDUNDANCY

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

BLUE POWER

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

PHASE 1

Silver DC | 80 MW IT

PHASE 2

Blue DC | up to 420 MW IT

**ENI-KHAZNA
STRATEGIC
PARTNERSHIP
FOR DATA CENTERS**
500 MW IT
in Ferrera Erbognone



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

Accelerated time to market
Max valorization Eni existing assets
sites and power plants

Up to 200 ha
available of suitable land



TRANSITION BUSINESSES





ENILIVE

A GLOBAL PLAYER IN SUSTAINABLE MOBILITY

ENILIVE GLOBAL FOOTPRINT FROM BIOREFINERIES TO SERVICE STATIONS

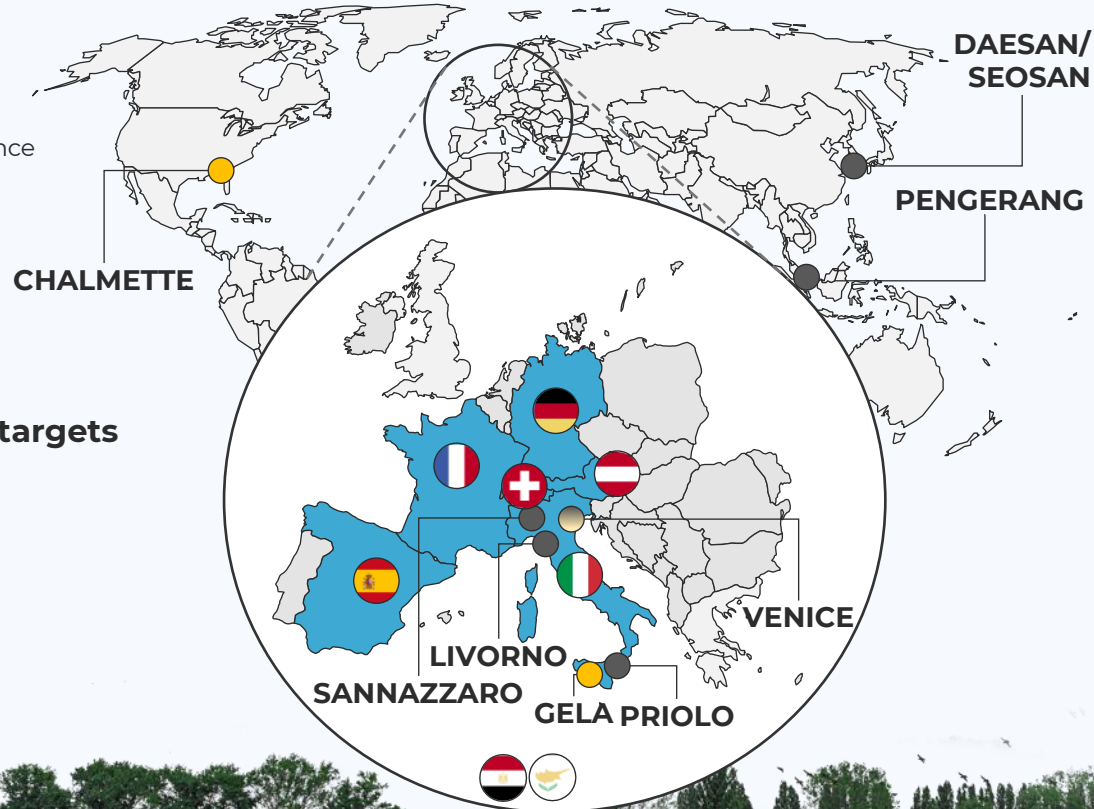
BIOREFINERIES

● Operational

● In execution

RETAIL

■ Country presence



~5,300

Total number of stations

>1,700

service stations distributing HVO in 2026

Shareholders

Eni 70%

KKR 30%

VISIBLE PIPELINE OF ACTIVITIES UNDERPINNING TANGIBLE GROWTH

Global biorefining production in Europe, N. America and Asia

3 projects in execution in Italy to leverage industrial assets

Venice enhancement to increase capacity and SAF optionality

EBIT non-oil ~50% of total Retail by 2030

Enhancing network and increased offer of services and goods (through ALT restaurants)



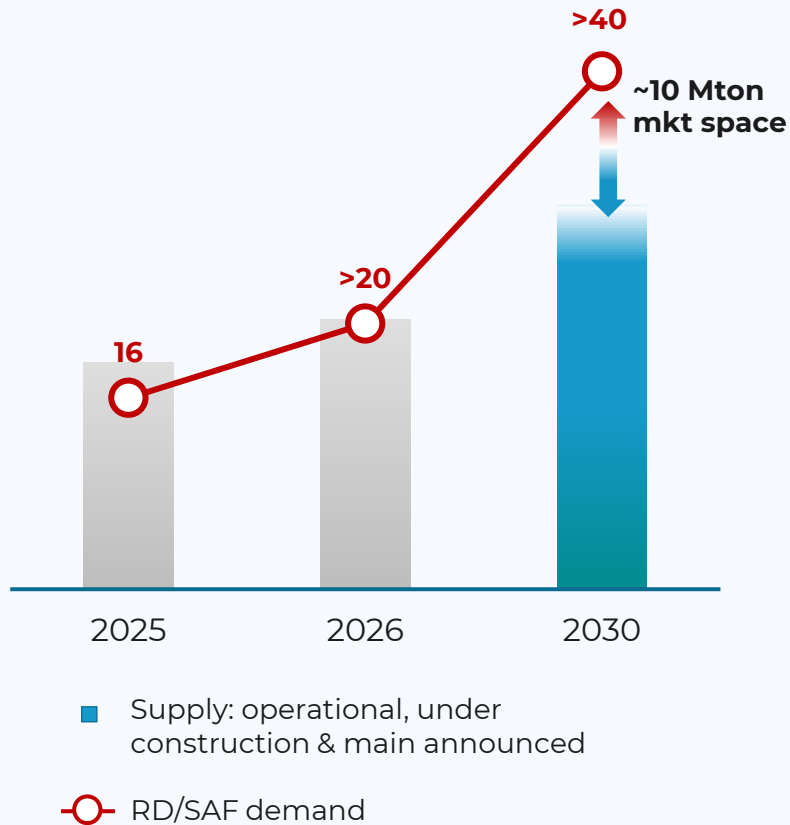


ENILIVE

ROBUST 2030 MACRO SCENARIO LED BY HEFA

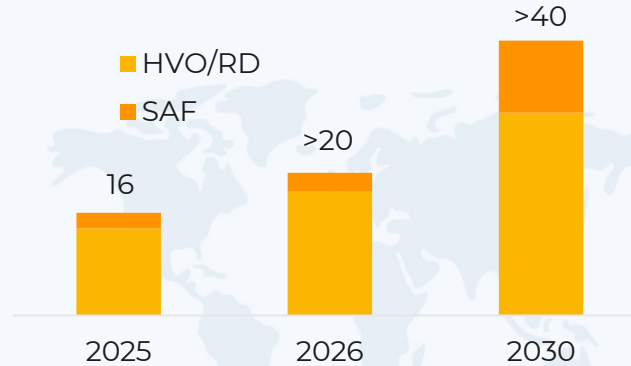
WORLD RENEWABLE DIESEL/SAF 2025-30

Supply Vs Demand (Mton)

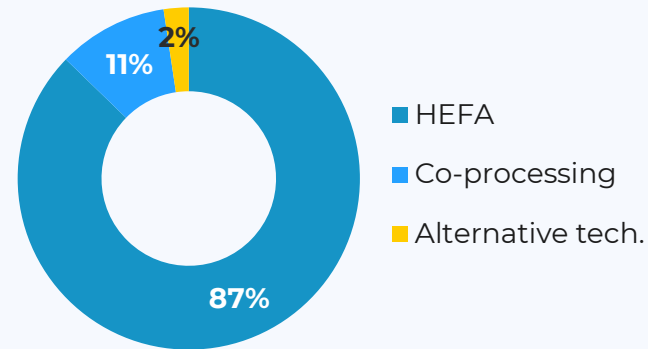


WORLD RENEWABLE DIESEL/SAF DEMAND

2025-30 (Mton)



HEFA as leader tech in 2030 | % capacity operational, under construction and main announced initiatives



KEY REGULATORY UPDATE

RED III Directive

doubled 2030 target to 29% renewable fuels in transport

Removal of double counting in Germany

ReFuelEU Aviation

2% SAF from 2025

6% SAF in 2030

FuelEU Maritime

-2% GHG intensity in 2025

-6% GHG intensity in 2030

US

Robust new RVO proposal for 2026-2027

Increased CARB LCFS targets in 2025-30 and extended to 2045

ASIA

SAF targets at 2030 in ~10 countries

Singapore SAF mandate starting this year

VOLUNTARY DEMAND

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



ENILIVE

DISTINCTIVE ELEMENTS DRIVING GROWTH

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

AGRI-HUBS VERTICAL INTEGRATION

Upstream vertical integration with equity feedstock through

Agri-hubs and W&R providing higher control vs market through direct access to derisked, traceable feedstock

VERTICAL INTEGRATION WITH DOWNSTREAM

Downstream vertical integration leveraging on: wholesale/retail as captive outlets for bioproducts, stabilizing margins

▶ **1.65 Mton**
biorefining capacity in 2025

▶ **~30%**
Ecofining mkt share
in HEFA Global capacity

▶ **Further biorefining capacity expansion worldwide.** Supply & trading team across four continents

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

▶ **~5,300 station network** with increasing offering of mobility solutions of which HVO100





ENILIVE

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 airlines

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

HVO DIESEL

Pure HVO (HVOlution) already available in >1,600 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

- ENILIVE CAFÈ
>1500 enhanced cafés by 2030
(~ +300 vs 2025)
- ALT RESTAURANTS
100 locations by 2028
(~ +80 vs 2025)
- CONVENIENCE/EMPORIUM
~1600 locations by 2030
(~+400 vs 2025)

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 January 2024

Start-up in
December 2026

~500 kton
total capacity

100% Enilive



PENGERANG

FID taken
in July 2024

Start-up
in 2028

650 kton
total capacity

JV with
PETRONAS &
Euglena



**DAESAN/
SEOSAN**

FID taken
in July 2024

Start-up
in 2027

400 kton
total capacity

JV with LG Chem



**VENICE
EXPANSION**

FID taken
in February 2026

Start-up
in 2027

up to 600 kton
total capacity

100% Enilive



PRIOLO

FID taken
in January 2026

Start-up in
2028

500 kton
total capacity

JV with Q8 Italia



SANNAZZARO

FID taken
in January 2026

Start-up in
2028

550 kton
total capacity

100% Enilive

ECOFINING TECHNOLOGY & ADVANCED PRETREATMENT

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 and capacity de-bottlenecking in Venice





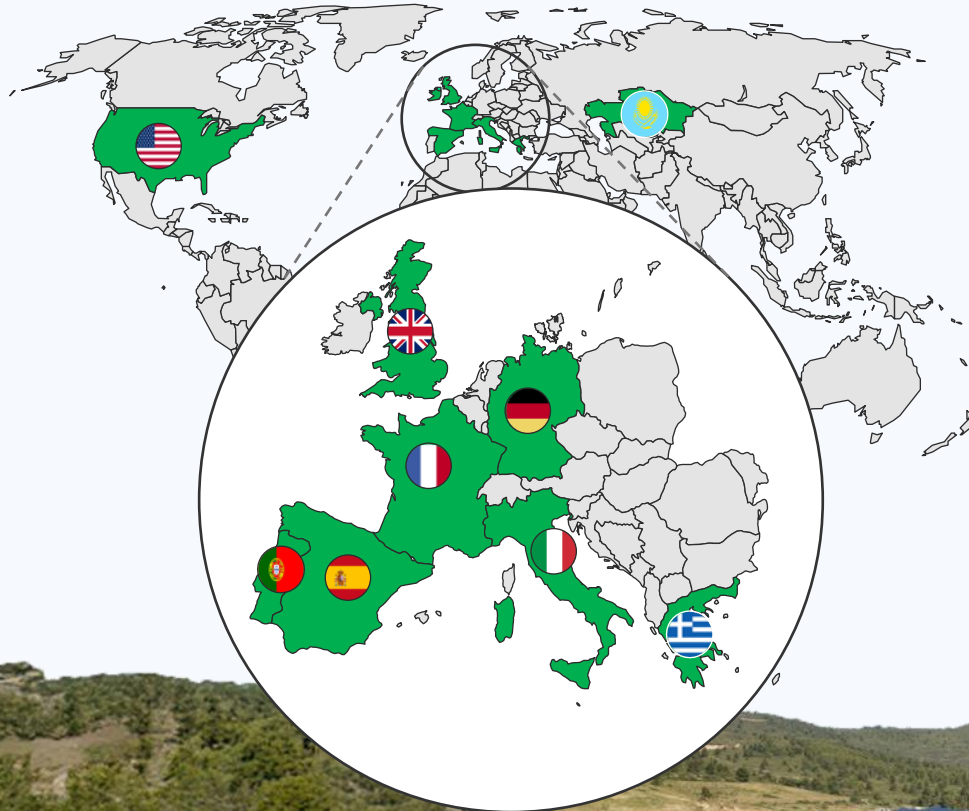
PLENITUDE

A GROWING PLAYER IN THE ENERGY TRANSITION

GLOBAL PRESENCE WITH MATURE ORGANIZATION (>15 COUNTRIES)

Fully integrated across renewable generation, retail supply and green energy services

- Photovoltaic
- Onshore wind
- Offshore wind



- ● **USA**
>1.7 GW
- ● **IBERIA**
>1.5 GW
500k clients
- **UK**
0.2 GW
- ● **KAZAKHSTAN**
0.2 GW
- **GREECE**
0.1 GW
>600k clients
- ● **ITALY**
>1 GW
>9 mln clients
- **GERMANY**
0.1 GW
- ● **FRANCE**
0.9 GW
1 mln clients
- **AUSTRALIA**
0.1 GW

GLOBAL

A mature international organization with operations in >15 countries

GROWING

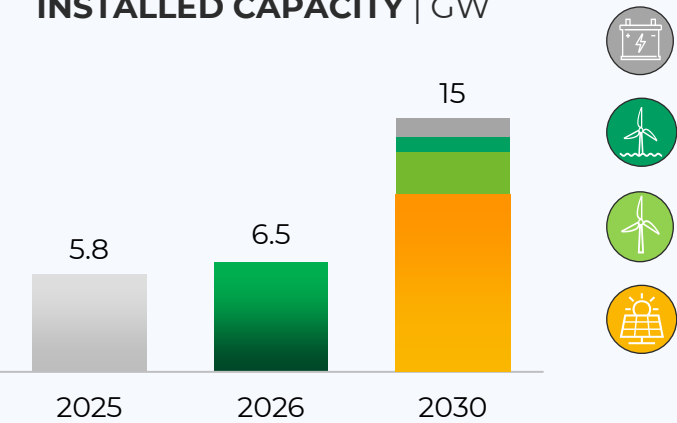
Steady performance backed by a resilient financial structure

INTEGRATED

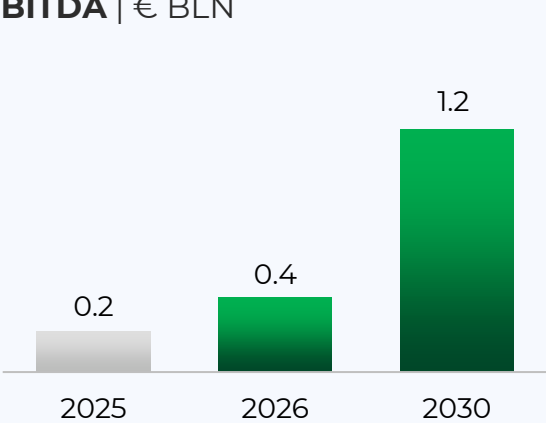
Multi-asset ecosystem with synergies and natural hedging



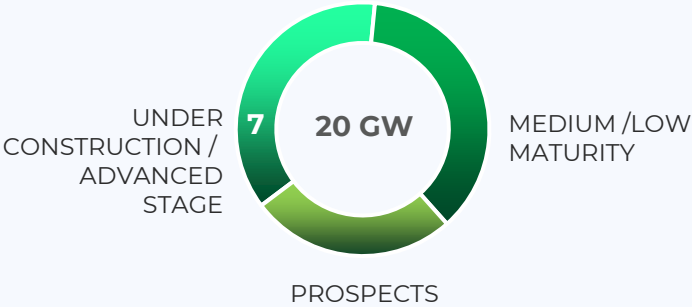
INSTALLED CAPACITY | GW



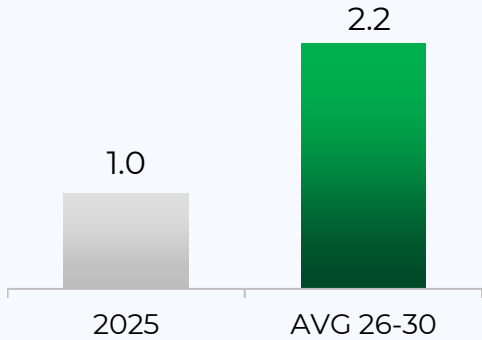
EBITDA | € BLN



PIPELINE BREAKDOWN



CAPEX | € BLN



**Accelerated capacity growth
(2.5x to 2030)**

Confirmed footprint: focus on Europe and US; 100% solar, wind and BESS

Integration with Retail

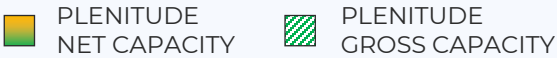


*Installed capacity and pipeline figures are in Plenitude share.
EBITDA is adjusted and both EBITDA and CAPEX include 100% of the consolidated companies and the pro-quota of the non-consolidated companies. CAPEX include M&A.*

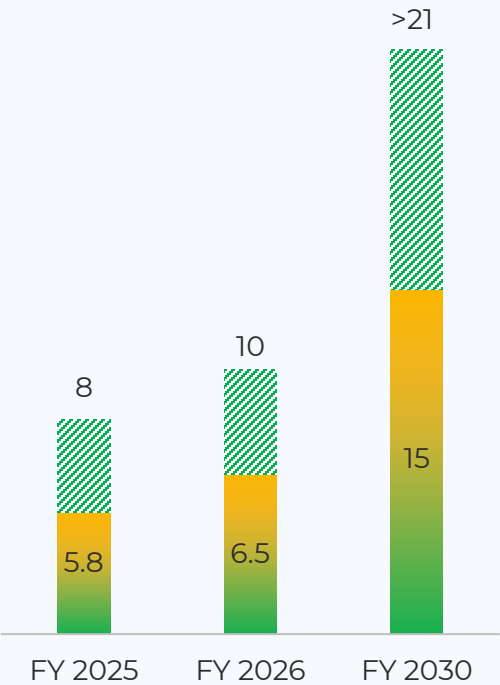


PLENITUDE

RENEWABLES KEY PROJECTS IN EXECUTION



COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWh)
SPAIN	Entrenúcleos, Orense	100%	300		2026-2029	>600
USA	Huisache PV, BESS	100%	276		2027-2028	500
GREECE	Mandria	100%	80		2026	>100
ITALY	BESS Gela/Assemini, Tarsia, Maschito, Scanderberg, and others	100%/65%/51%	162		2025-2027	>600
KAZAKHSTAN	Mangystau	51%	65		2026-2027	150
UK	Dogger Bank	13%	470		2023-2028	2,250

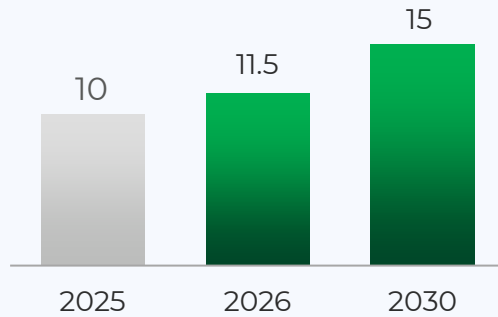


For Storage BESS, the yearly production refers to the annual energy dispatched.
Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

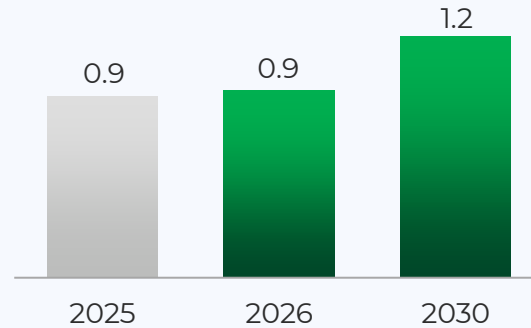


PLENITUDE
RETAIL

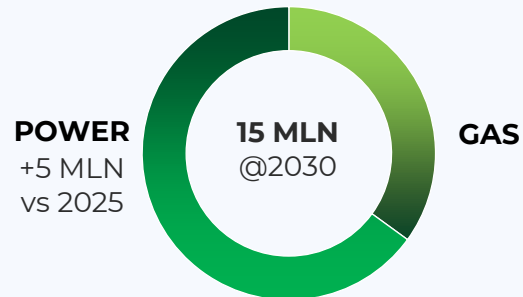
CUSTOMERS | MLN



EBITDA | € BLN



ENERGY MIX



VALUE-ADDED SERVICES

>€100 MLN

avg 26-30 EBITDA contribution

A COMPLETE SUITE FOR B2C & B2B

(PV, STORAGE, EV CHARGING, HVAC, FIBER & OTHERS)

+50% customers by 2030

Focus on valuable customers

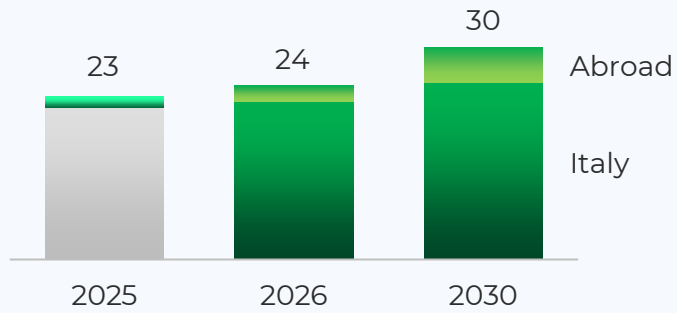
>60% power customers in 2030

Lean and effective operations

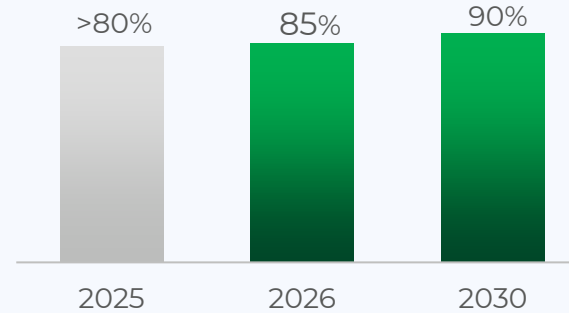




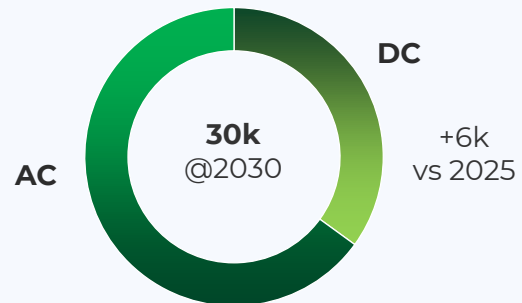
OWNED PUBLIC CPs | k



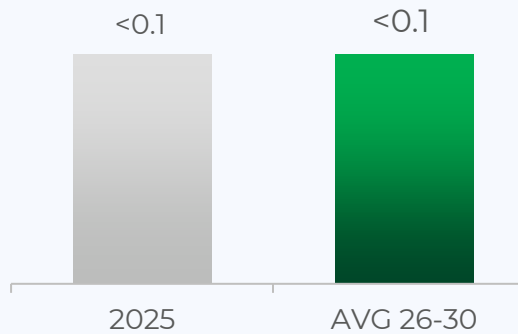
SHARE OF CPs IN OPERATION | %



INSTALLED MIX



CAPEX | € BLN



+30% network growth by 2030

Focus on DC 100% public access

Synergies with retail and Enilive stations

Partnerships with GDOs and carmakers





INDUSTRIAL TRANSFORMATION



INDUSTRIAL TRANSFORMATION

ENABLING THE ENERGY TRANSITION

LEGACY INDUSTRIAL BASE

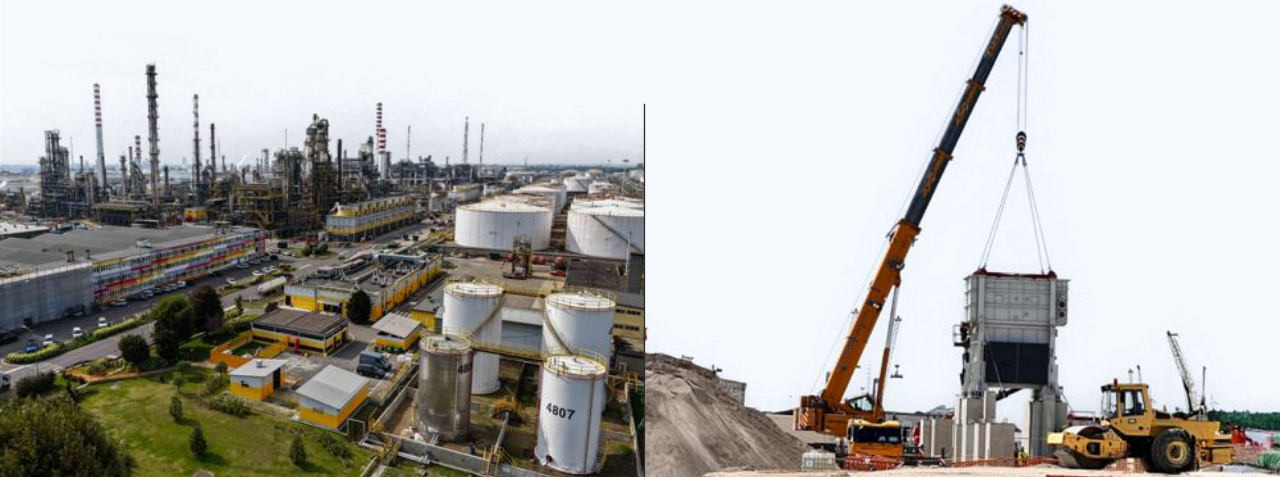
Converting traditional refineries & petrochemicals plants while retaining strategic optionality around remaining capacity

Focusing on asset integrity & operational efficiency by offering a wide set of industrial services

CONVERSION & REPURPOSING

Redirecting industrial capabilities toward higher-value, lower-carbon configurations

Progressing on conversion plan of both Traditional Refining and Base Chemicals



NEW PLATFORMS GROWTH

Establishing competitive biochemistry and circular platforms as structural drivers of future profitability

NEW INITIATIVES

Bio-refinery in Priolo & industrial plant for energy storage production in Brindisi (not in Versalis EBIT trajectory)

VERSALIS BREAK-EVEN | EBIT ADJ @2028 & FCF @2029

~10% AVG ROACE | Versalis new platforms

VERSALIS EBIT





VERSALIS

STRATEGIC INITIATIVES FOR FULL POTENTIAL

AMBITION TARGET	Chemical player leading in sustainability through restructuring base chemicals, growth and development new platforms				
BUSINESS UNITS	RESTRUCTURING		GROWTH & DEVELOPMENT		
STRATEGIC INITIATIVES	BASE CHEMICAL & POLYMERS - Basic Chemical Restructuring and Pivot of Polymer Portfolio to Higher Margin Products Sourcing post-cracking and Mitigation of supply chain risks Operations Excellence in industrial/logistics sites	BIOCHEMISTRY Integrating synergies of Biochem platform Raw materials differentiation Agri-feedstock supply chain development Go-to-market bioplastics and bioproducts by specialization products and markets Internationalization of production and access to new geographies	CIRCULARITY Scale-up chemical recycling Hoop® and advanced mechanical recycling - Supply chain agreements for feedstocks and commercial outlets Licensing and technology alliances Internationalization of production and access to new geographical areas	MOLDING & COMPOUNDING - Expansion in premium market and OEM (ex., compound advanced for wire & cable, EV ..) - Growth opportunities in APAC through India's scale-up Internationalization of production and access to new geographical areas (USA)	OIL FIELD Enhancement of skills Strengthened presence and Global growth Partnerships
ENABLER	- Operational & Commercial Excellence People, competences and change management Development new initiatives Eni in sites under renovation		Technological Innovation new platforms Partnerships and supply chain alliances for technology scale-up and access to markets Decarbonisation and energy efficiency		
TARGET	FIXED COSTS - 330M€/a in 2028 vs. 2025	CAPEX -160M€ in 26-28 vs PS 25-28	EBIT Breakeven in 2H 2028	FCF Breakeven in 2029	

Restructuring of basic chemistry for lack of competitiveness | Development on new platforms: bioeconomy, circular products and special chemistry
RECALIBRATED TARGETS, REFLECTING SCENARIO DETERIORATION

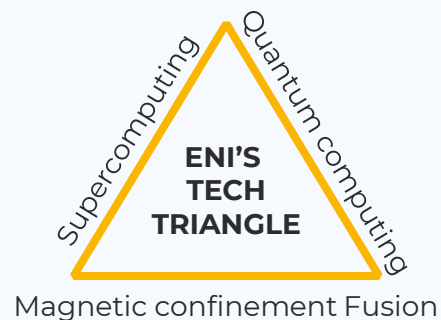


TECHNOLOGY



TECHNOLOGY

PUSH BOUNDARIES TO FUEL COMPETITIVENESS AND GENERATE VALUE



THE MOST TRANSFORMATIVE CUTTING-EDGE TECHNOLOGIES

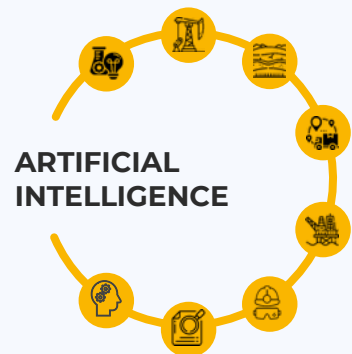
SPARC | Progress more than 70%. Ready for start up in 2027.

ARC | Power delivery to grid (early 2030s).

H3AT | Construction ongoing. Ready for start up in 2028.

Eni Quantum computer | Building in progress. Prototype ready in 2027.

HPC | Upgrade to reach one ExaFLOP in 2026

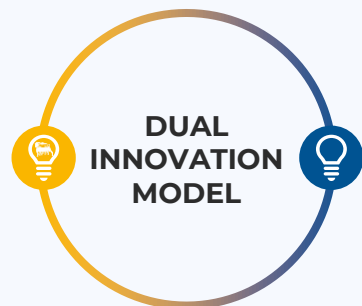


AN ALLY TO IMPROVE EFFICIENCY AND COMPETITIVENESS

Digital plant | Production enhancement (2-3%) and emissions reduction (2-3%)

Drilling automation | 35% drilling time reduction, robust and safe operations.

ENI AI | use cases: around 300 (+ 40% vs 2024); growing number of AI Agents (~"20")



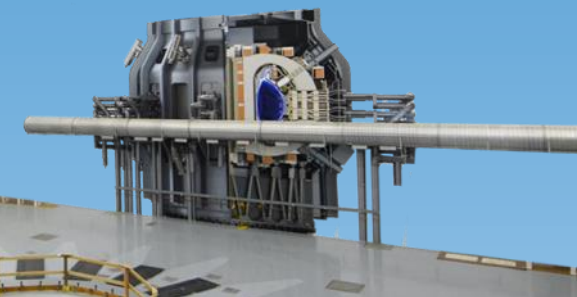
TECHNOLOGICAL INNOVATION AS A LEVER OF VALUE

4 technology ventures created by 2025

More than doubled the equity value of the ventures

23 startups in Eni Next portfolio since 2018

Multiple ~3x capital invested





OPEN INNOVATION

ENI NEXT PORTFOLIO: CREATING VALUE

ENABLING SOLUTIONS & SMART CITIES

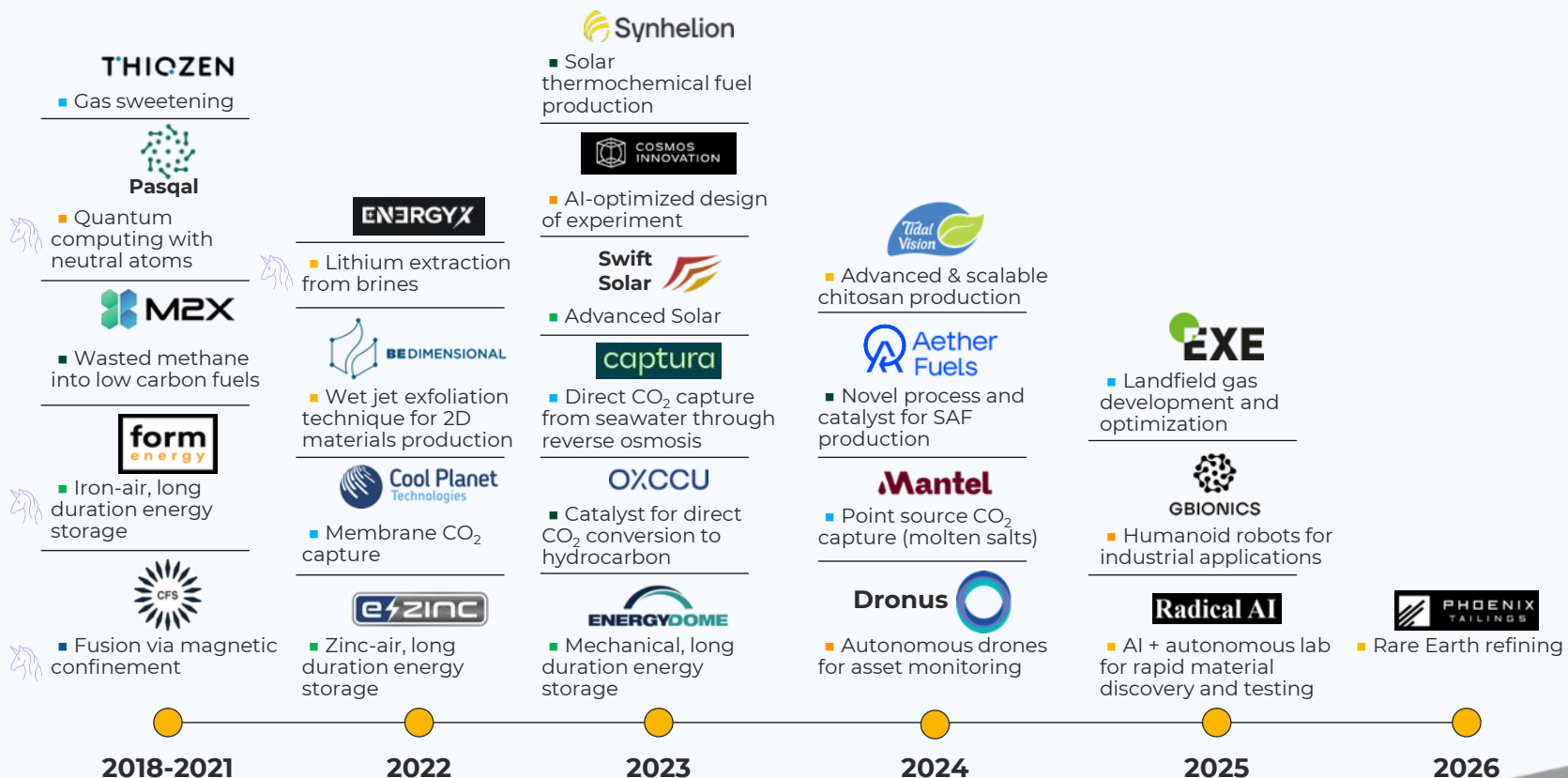
- Critical elements, advanced materials
- Digital & automation

RENEWABLES, MOBILITY & LOW CARBON PRODUCTS

- Sustainable mobility
- Renewables, energy storage

NEW ENERGY & DECARBONIZED SOLUTIONS

- Fusion
- Decarbonization



Eni Next Portfolio KPIs

- 23 Start-up in portfolio
- 4 Unicorns
- >650 M\$ Invested
- ~3x Investment multiple



BACK-UP

NON-GAAP MEASURES (ALTERNATIVE PERFORMANCE INDICATORS)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks. Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding.

Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures. Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this presentation:

Adjusted operating and net profit: Adjusted operating profit and adjusted net profit are determined by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates, which impact industrial margins and translation of commercial payables and receivables. Accordingly, also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them.

Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

Gearing: Gearing is calculated as the ratio between net borrowings and capital employed net and measures how much of capital employed net is financed recurring to third-party funding. Gearing ex-IFRS 16 is calculated by excluding lease liabilities from both numerator and denominator.

Cash flow from operations before changes in working capital at replacement cost (Adjusted net cash before changes in working capital at replacement cost): This is defined as net cash provided from operating activities before changes in working capital at replacement cost. It also excludes certain non-recurring charges such as extraordinary credit allowances and, considering the high market volatility, changes in the fair value of commodity derivatives lacking the formal criteria to be designed as hedges, including derivatives which were not eligible for the own use exemption, the ineffective portion of cash flow hedges, as well as the effects of certain settled commodity derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

Free cash flow: Free cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

Proforma adjusted EBIT: Is the measure adding the operating margin of the equity accounted entities to the adjusted EBIT, introduced by the management to reflect the increasing contribution from the JV/associates also in connection with the Eni satellite model.