



2023 CAPITAL MARKETS UPDATE & 2022 FULL YEAR RESULTS

FEBRUARY 2023

DISCLAIMER



This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the section entitled "Risk factors" and in other sections. These factors include but are not limited to:

- Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;
- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;
- Risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects;
- Uncertainties in the estimates of natural gas reserves;
- The time and expense required to develop reserves;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.

OUR APPROACH TO THE ENERGY TRILEMMA



THE SATELLITE MODEL

ENABLING INVESTMENTS IN OIL AND GAS AND NEW ENERGIES



PLENITUDE

VAR ENERGY

AZULE ENERGY

SUSTAINABLE
MOBILITY

STRIKING THE RIGHT BALANCE
BETWEEN **INVESTMENTS**
AND **RETURNS**

through:

ACCESS TO SPECIALIZED CAPITAL

FINANCIAL STRUCTURE OPTIMIZATION

GOVERNANCE TAILORED TO ACCESS ENI'S
TECHNOLOGIES, KNOW-HOW AND SERVICES

2022 A YEAR OF DELIVERY (1/2)

ACHIEVED MILESTONES



UPSTREAM/GGP

50% RUSSIAN GAS REPLACEMENT
mainly North & West Africa

CÔTE D'IVOIRE
Baleine FID

ALGERIA
Berkine South start-up

LNG
Mozambique Coral start-up
Congo LNG FID

EXPLORATION

~750 MBOE discovered
resources mainly
in Côte d'Ivoire, Cyprus,
UAE and Algeria

< 2 \$/BOE
Unit Exploration Cost

DOWNSTREAM

Refining **OPTIMIZATION & FLEXIBILITY**

PALM OIL FREE

SAF PRODUCTION started

PORTO MARGHERA
transformation

Increased share in **NOVAMONT**

AGRIHUB

FIRST BIO-FEEDSTOCK CARGOES FROM KENYA

AGRO-INDUSTRIAL PRESENCE
in Congo, Mozambique, Angola,
Ivory Coast, Rwanda,
Kazakhstan and Italy

PORTFOLIO

NORWAY
Var Energy IPO

ALGERIA
Acquisition of bp assets

CONGO
Tango FLNG acquisition

ANGOLA
Azule operational

SPAC
NEOA IPO

PLENITUDE

RENEWABLE
2x installed capacity

RETAIL
Resilient in a challenging
environment

E-MOBILITY Fast growing
network, ongoing expansion
in EU

CCS

SECOND CCS PROJECT IN UK to decarbonize the
Bacton and Thames Estuary
area

RAVENNA CCS PROJECT
FID for PHASE 1
Eni and Snam JV formed

DECARBONIZATION TARGETS

COMMITTED TO COP26'S GLOBAL METHANE PLEDGE targets to
reduce methane emissions
by **30% by 2030**

Announced new intermediate
targets of **35% by 2030 and 80% by 2040** in **Eni Net Absolute GHG Emissions Scope 1+2+3**

33% reduction in Upstream emissions Scope 1+2 2022 vs 2018

2022 A YEAR OF DELIVERY (2/2)

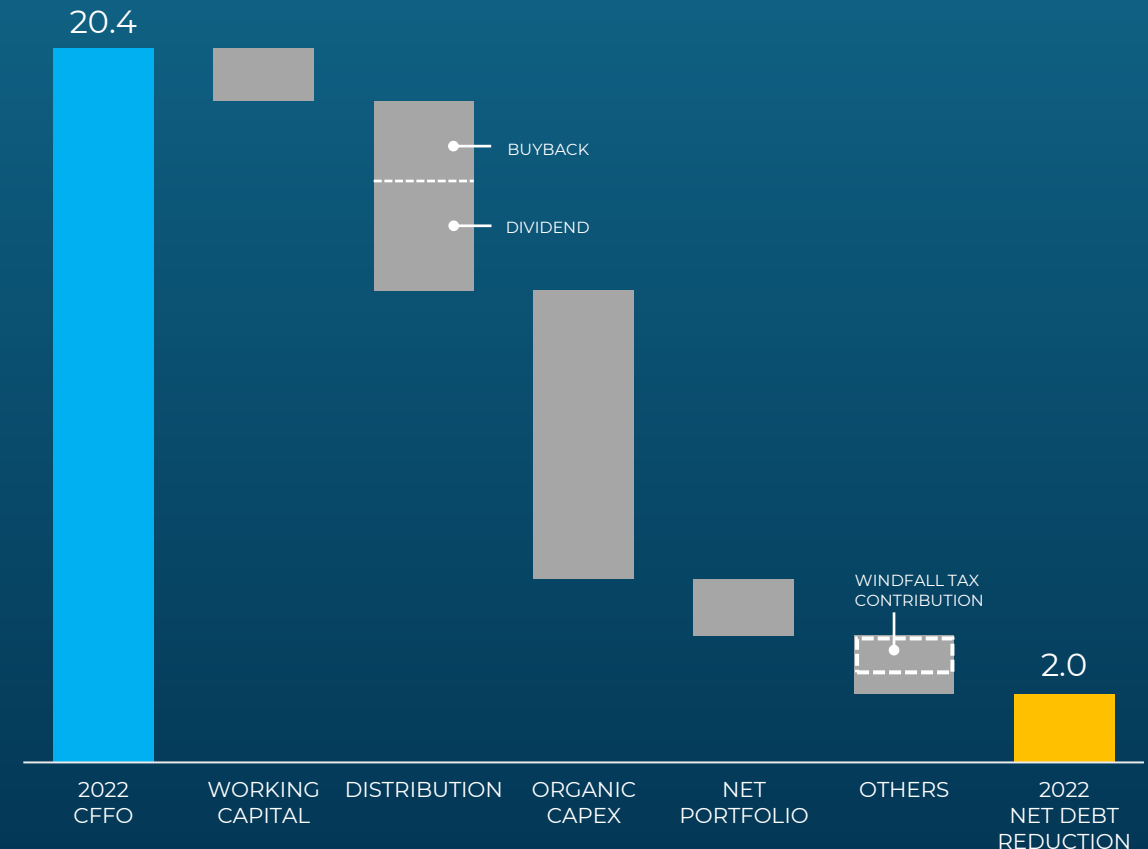
REINFORCING FINANCIAL PERFORMANCE



EBIT	€ 20.4 BLN	STRONG CONTRIBUTIONS FROM EACH BUSINESS LINE
PROFIT FROM ASSOCIATES	€ 2.6 BLN	GROWING CONTRIBUTION AT ASSOCIATES LEVEL
NET PROFIT	€ 13.3 BLN	~3X FY 2021
CFFO	€ 20.4 BLN	FY FCF 4X COVERING YEARLY DIVIDENDS
CAPEX	€ 8.2 BLN	IN LINE WITH GUIDANCE, AT CONSTANT FX
LEVERAGE	13%	NET DEBT AT € 7.0 BLN
DIVIDEND & BUYBACK	0.88 €/SHARE € 2.4 BLN	27% OF CFFO

ROBUST CASH GENERATION STRENGTHENING BALANCE SHEET AND FUNDING INVESTMENTS AND DISTRIBUTION

CASHFLOW RESULTS | € BLN



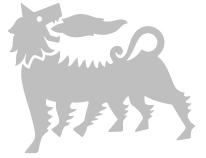


NATURAL RESOURCES



NATURAL RESOURCES

VALUE CREATION LEVERS



**FOCUSED EXPLORATION ON ADVANTAGED
RESOURCES AND AGILE DEVELOPMENT** ▶

**INCREASE EQUITY GAS AND LNG LEVERAGING
VALUE CHAIN INTEGRATION** ▶

**DISCIPLINED AND SELECTIVE
UPSTREAM CAPEX** ▶

PORTFOLIO VALUE CREATION ▶

LOW CARBON AND EFFICIENCY ▶

▶ **ACCRETIVE PRODUCTION
GROWTH**

▶ **INDUSTRY LEADING
TIME TO MARKET**

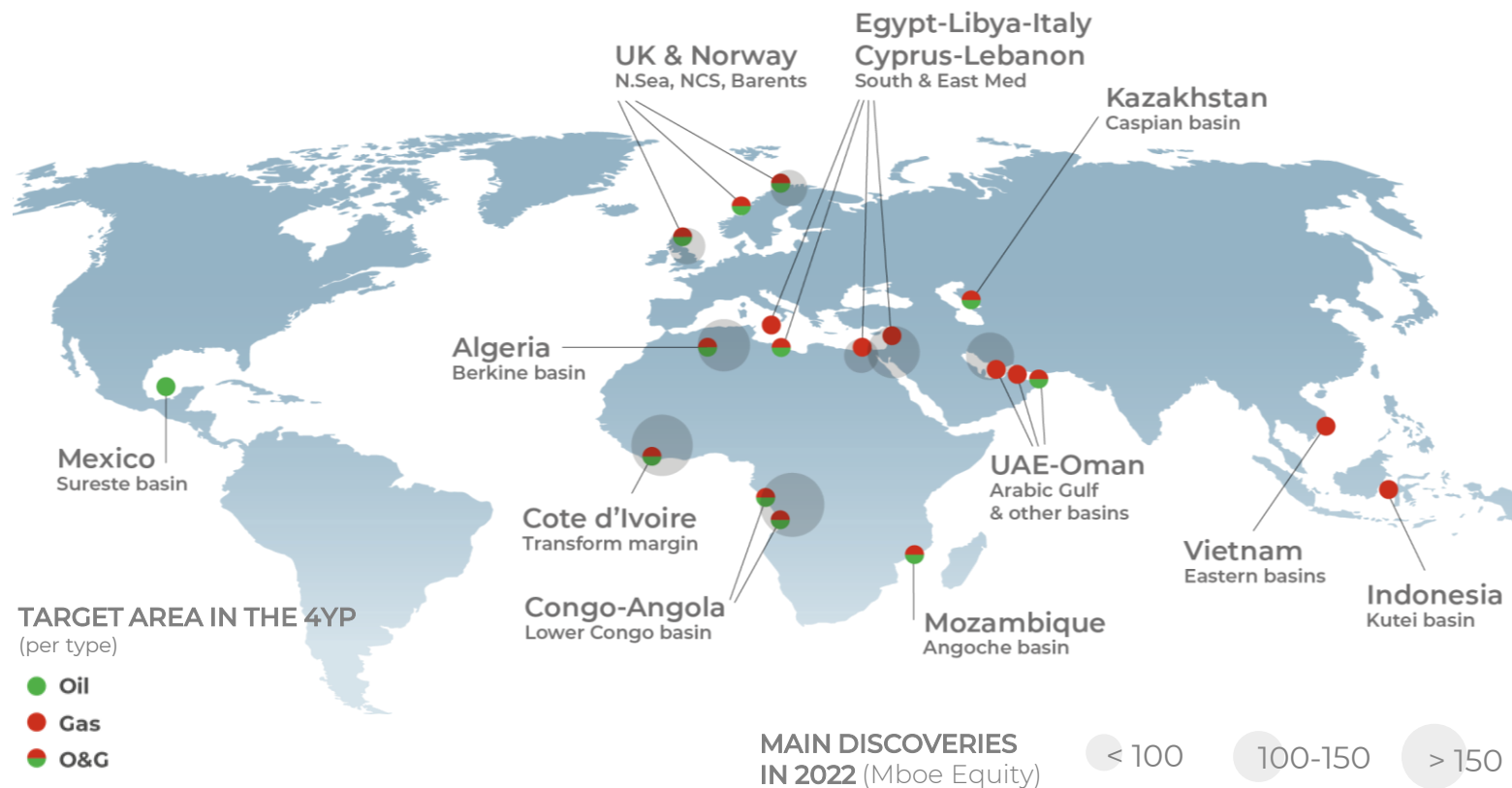
▶ **ENHANCED VALUE CREATION
FROM INTEGRATION**

▶ **GROWING NEW
BUSINESSES
TO SUSTAIN ENERGY
TRANSITION**

▶ **DELIVERING ON
NET ZERO TARGETS**

EXPLORATION

EXPLORING FOR A PURPOSE AND VALUE



**~1.5 \$/boe AVG 2023-2026
UNIT EXPLORATION COST**
~75% lower than industry in the last 10 years*

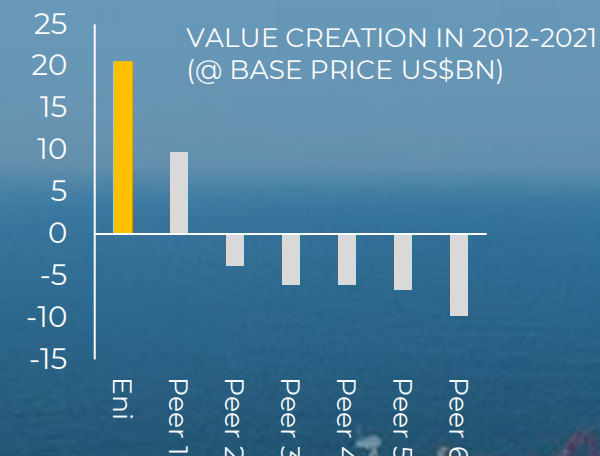
**2023-2026:
EXPECTED EQUITY
RESOURCES 2.2 bln boe**
of which 60% gas

**2023-2026:
EXPLORATION
CAPEX 2.1 € bln**



LEADING THE SECTOR IN VALUE CREATION

feeding the Upstream growth and value



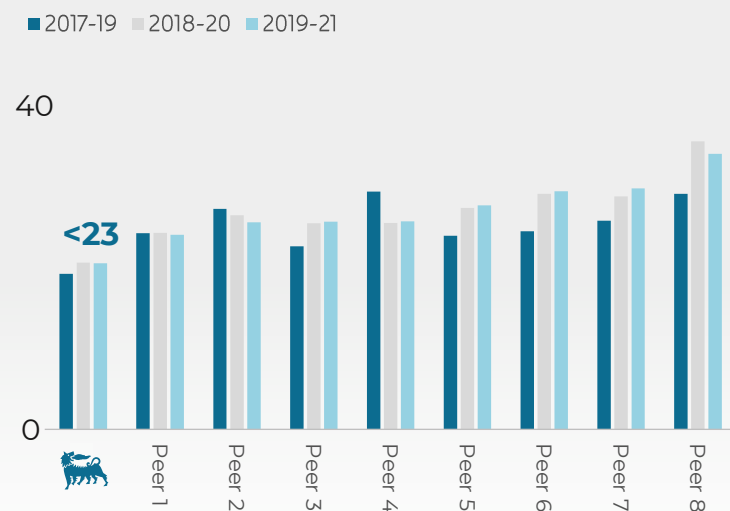
**~85% OF DISCOVERED
RESOURCES ARE COMMERCIAL***
compared to <70% industry average

SUPERIOR UPSTREAM PORTFOLIO

FEEDING OUR GROWTH

FOCUS ON EFFICIENCY & COMPETITIVENESS

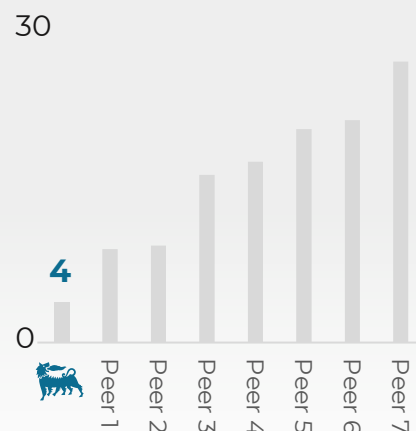
ROLLING AVERAGES OF TECHNICAL COSTS (\$/BOE)*



~ 3.5 YEARS TIME-TO-MARKET
from discovery to production
(~2x faster than industry average)

UNEQUALLED PAST AND PRESENT QUALITY OF ASSETS

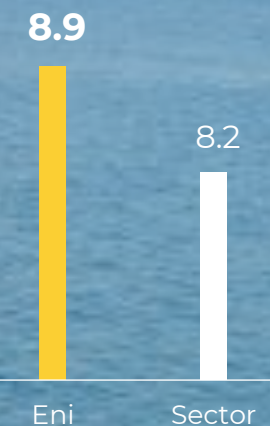
IMPAIRMENTS REPORTED
IN 2017-2021 (B\$)



A RESILIENT PORTFOLIO
regularly stress tested with
lowest carbon scenario

ADDING HIGH VALUE RESERVES

DNCF/BOE OF
PROVED RESERVES
IN 2021 (\$/BOE)



**FAST, COMPETITIVE
AND SUSTAINABLE**

*Based on company disclosed data adjusted for consistent comparison basis.

Peers include Apache, BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Shell and TotalEnergies. Discounted Net Cash flow data are after tax amounts.

Impairment data are net pre-tax amounts. Source: annual reports or quarterly result announcements (perimeters may differ from peer to peer).

Peers for impairments and DNCF/boe include BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Shell and TotalEnergies.

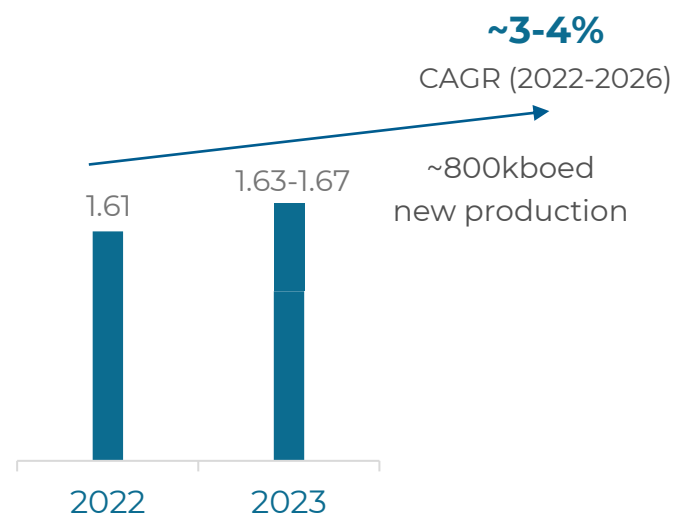
UPSTREAM OUTLOOK

VALUE CREATION: HIGH QUALITY BARRELS WITH LOW EMISSIONS



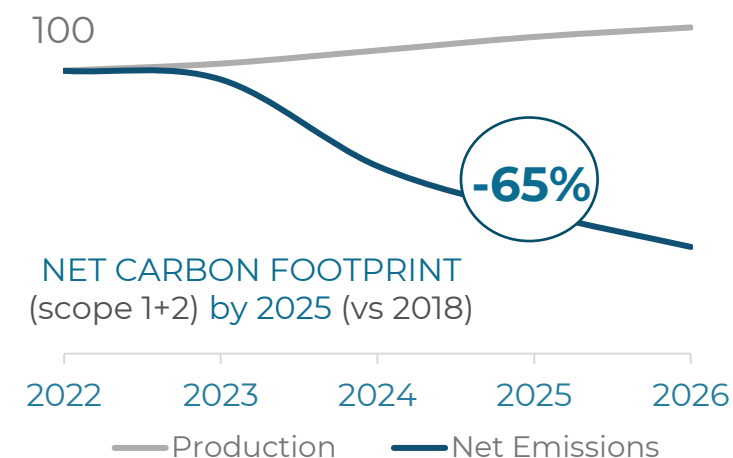
UPSTREAM PRODUCTION

Mboed



UPSTREAM NET GHG SCOPE 1+2 EMISSIONS Vs PRODUCTION

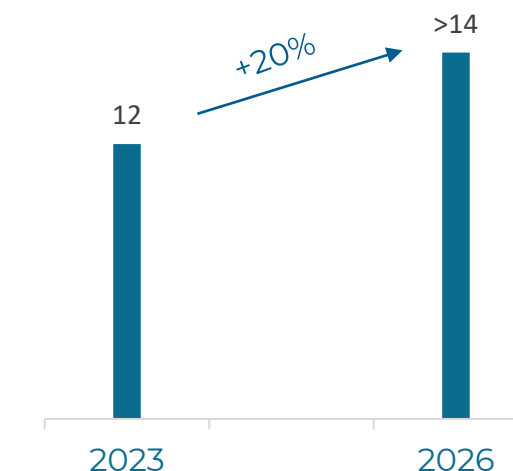
Indexed



ORGANIC FCF* PER BARREL

(@ constant 2023 scenario)

\$/boe



FCF pre working capital

PORTFOLIO



BREAKEVEN
~ **20 \$/BBL**

NEW PROJECTS



IRR
~ **25%**

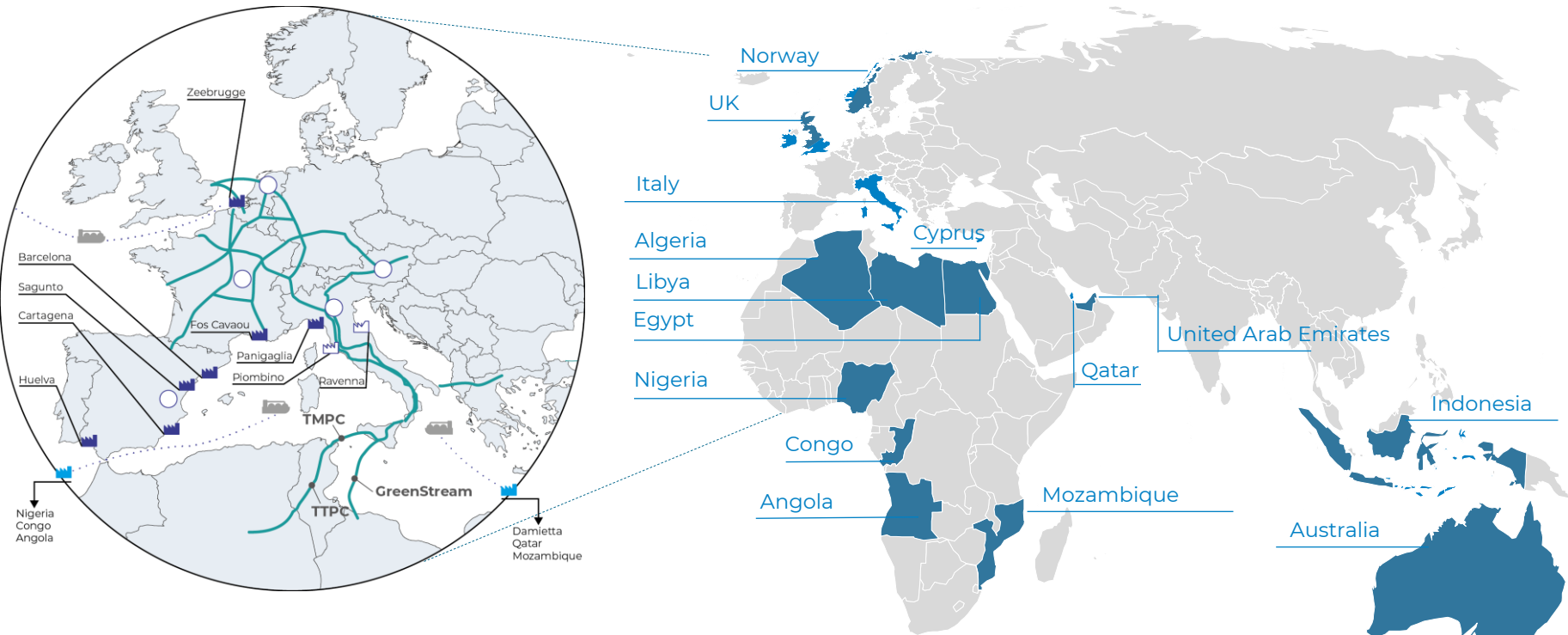


PAYOUT TIME
< 5 YEARS

GLOBAL GAS & LNG PORTFOLIO

RESILIENT AND RE-SHAPED

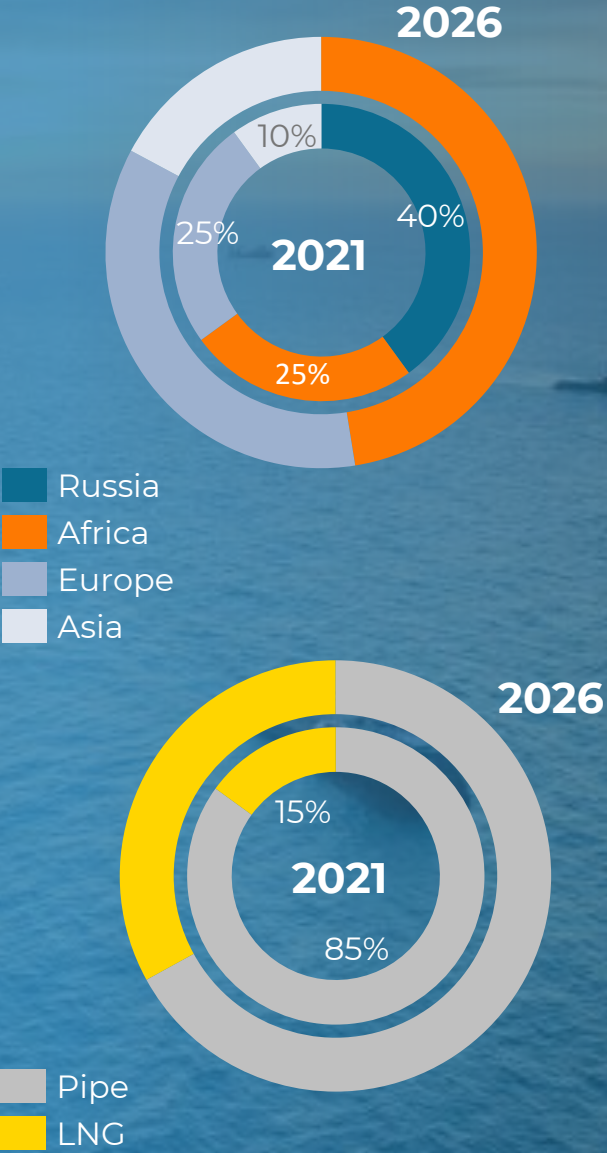
CONTRIBUTING TO SECURITY OF SUPPLY WHILE STEPPING UP VALUE DELIVERY



LEVERAGING FLEXIBILITY AND INCREASING EQUITY SOURCED GAS & LNG

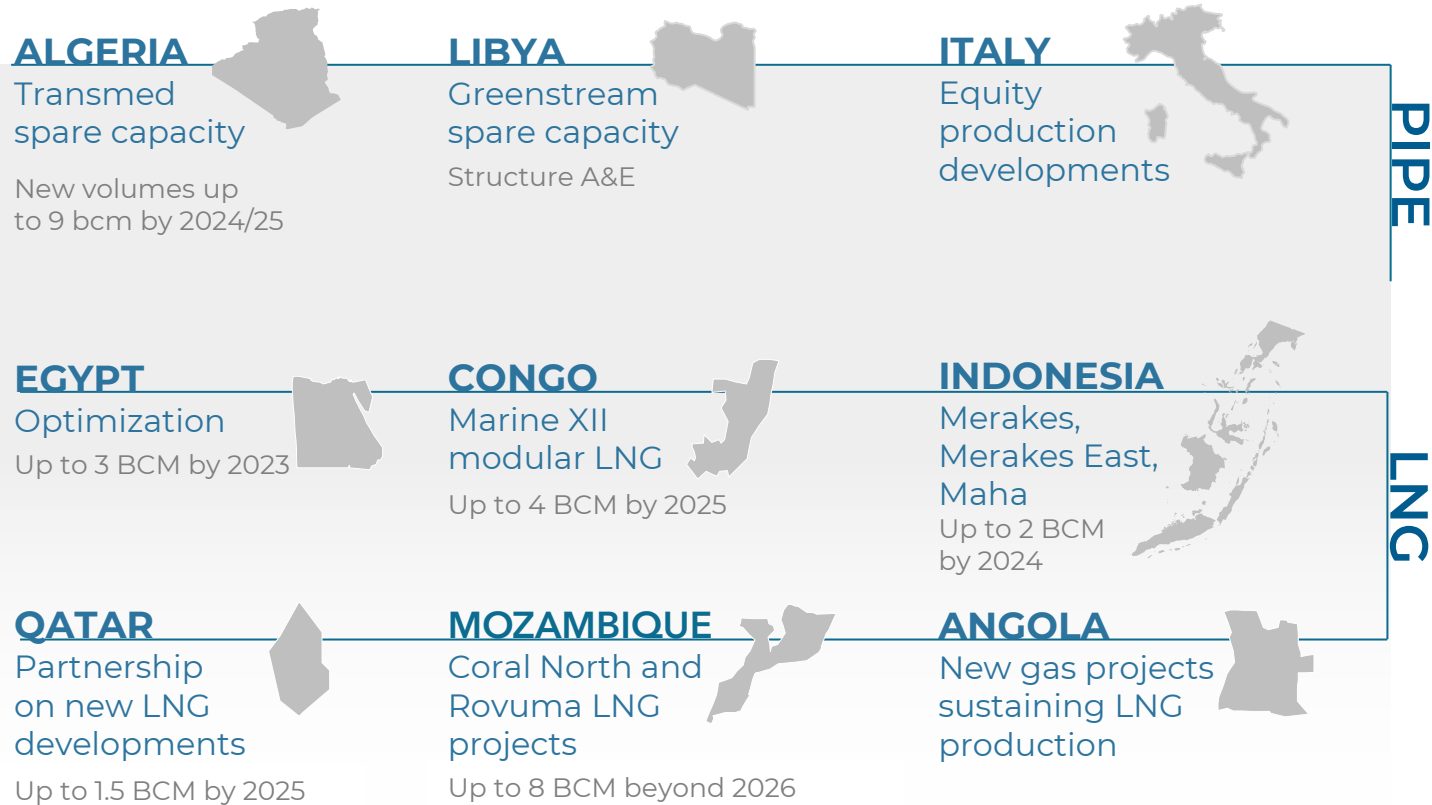
12 *Source: Eni's elaboration on GIE (Gas Infrastructure Europe) map representing main infrastructures used by Eni.

GAS SOURCES BY REGION & PIPE



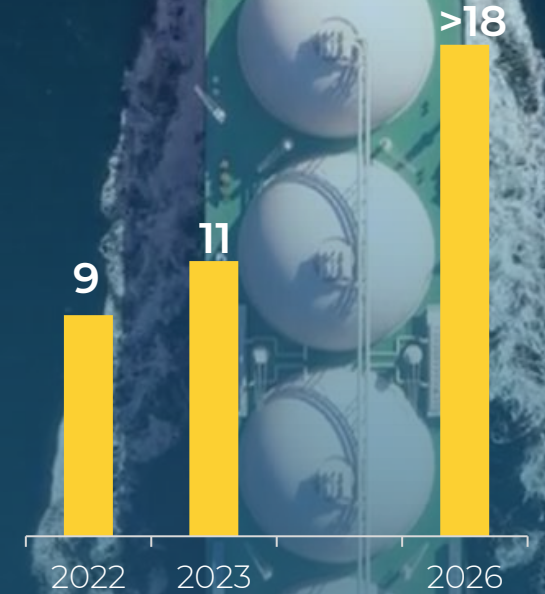
A NEW SUPPLY PARADIGM SET UP TO EXTRACT VALUE FROM A SUSTAINED VOLATILE MARKET ENVIRONMENT

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



GGP EBIT € 1.7 – 2.2 BLN @2023

LNG EVOLUTION (contracted volumes, MTPA)



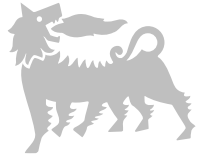
SHARE OF FOB SUPPLY

~40% @2022

~70% @2026

RIISING TO THE TRANSITION CHALLENGE

ADDING VALUE TO CARBON NEUTRALITY



CUTTING SCOPE 1 & 2

TOWARDS NET ZERO

through flaring down, energy efficiency, renewable energy, CCS and high-quality Carbon Offsets

NET EMISSIONS REDUCTION OF OUR UPSTREAM PROJECTS

through the development of CCS projects and Carbon Offsets generated in Country

INTRODUCTION OF NEW LEVERS FOR CREDITS GENERATION

such as Clean Cooking, Agroforestry, Carbon Farming and Restoration of Ecosystems

CCS FLAGSHIP PROJECTS



UK
Hynet
100% WI

Start up

2025 Ph. 1 (storage injection: 4.5 MTPA)
2030 Ph. 2 (storage injection: 10 MTPA)

Total storage capacity
200 MT CO₂



ITALY
Ravenna
50% WI

Start up

2024 Ph. 1 (storage injection: 25kton/y)
End 2026 Ph. 2 (industrial scale storage injection: 4 MTPA)

Total storage capacity
> 500 MT CO₂



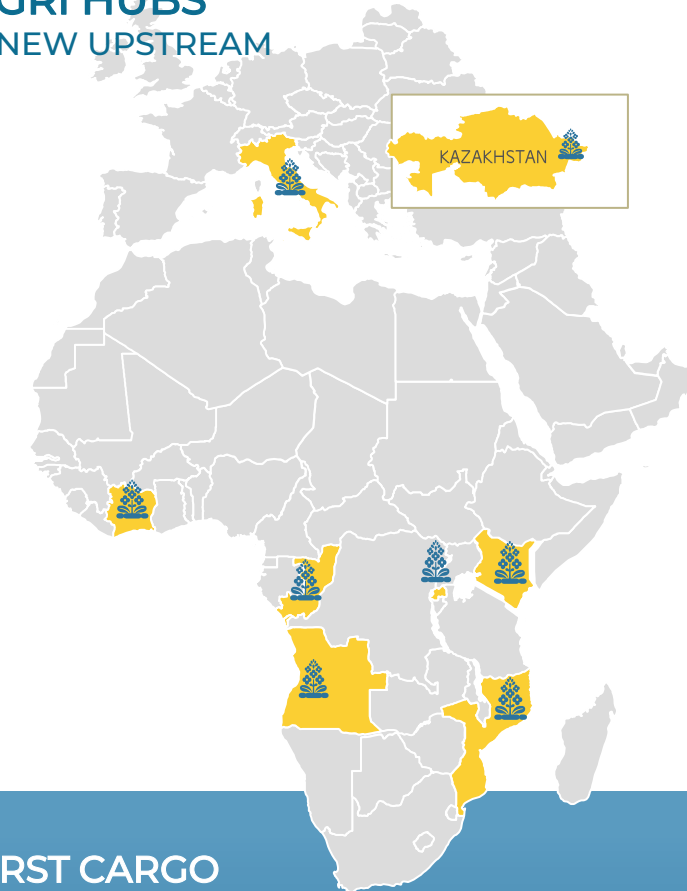
LIBYA
BES CO₂
Management
50% WI

Start up

2027 storage injection 2.5 MTPA

Total storage capacity
50 MT CO₂

AGRI HUBS A NEW UPSTREAM



-65% NET CARBON

FOOTPRINT (scope 1+2) by
2025 (vs 2018)

30 MTPA

CARBON GROSS VOLUME STORED @2030

OPERATIONAL IN **NORWAY**

OTHER INITIATIVES IN EGYPT, AUSTRALIA & UAE

FIRST CARGO

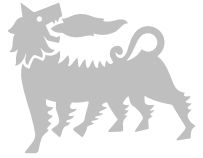
FROM KENYA IN OCT 2022

MOZAMBIQUE, CONGO & IVORY COAST
FROM 2023

AGRI-FEEDSTOCK **>700 kTON @2026**

NATURAL RESOURCES

KEY TARGETS



UPSTREAM INVESTMENT

EXPLORATION TARGETING 2.2 BLN BOE
AT ~ \$1.5/BOE

LEAN & MODULAR DEVELOPMENT FOR
FAST TIME TO MARKET

€6-6.5 BLN AVERAGE CAPEX 2023-26

RESILIENT GGP

>18 MTPA OF CONTRACTED LNG IN 2026

2023 EBIT € 1.7 – 2.2 BLN

RECONFIGURED GGP EBIT > € 4 BLN 2023-26

GROWING
VOLUMES
AND VALUE

PRODUCTION GROWTH

~ 3-4% CAGR OVER 2022-26

PLATEAU EXPECTED THROUGH 2030

60% OF GAS IN THE PORTFOLIO BY 2030


-65% NET SCOPE 1+2 BY 2025 (vs 2018)

30 MTPA CARBON GROSS VOLUME
STORED @2030 THROUGH CCS

AGRI-HUBS: NEW COUNTRIES FROM 2023

AGRI-FEEDSTOCK >700 KTON @2026

REDUCING
BREAKEVEN
AND EMISSIONS

An aerial photograph of a rural landscape. On the left side, there is a series of horizontal, semi-transparent solar panels overlaid on the green fields. A road curves through the landscape, and a railway line runs parallel to it. The trees along the road show some autumnal colors. The overall scene is a mix of green fields, roads, and infrastructure.

ENERGY EVOLUTION

ENERGY EVOLUTION

VALUE CREATION LEVERS

**INCREASE OFFER OF GREEN, BIO AND
BLUE PRODUCTS AND SOLUTIONS**

**INDUSTRIAL SET-UP CONVERSION AND
PROMOTION OF CIRCULAR ECONOMY
INITIATIVES**

**BOOSTING BIO-REFINING CAPACITY AND
SERVICES TOWARDS A SUSTAINABLE MOBILITY**

**INCORPORATING LOW-CARBON BUSINESSES
INTO AGILE VEHICLES FOR GROWTH AND
VALORIZATION**

**A CUSTOMER-CENTRIC BUSINESS PLATFORM
TO ACCELERATE END-USE DECARBONIZATION**



▶ INCREASING ENERGY
SUPPLY PORTFOLIO
DE-RISKING

▶ FINANCIAL FLEXIBILITY
TO ENHANCE
COMPETITIVENESS

▶ ACCELERATE TRANSITION
TOWARDS A NET-ZERO
COMPANY

SUSTAINABLE MOBILITY

HIGH VALUE, CUSTOMER-CENTERED, ASSET LIGHT



A MULTI-SERVICE, MULTI-ENERGY COMPANY

BIOENERGY

BIOREFINING & BIOMETHANE



1.1 MTPA BIOREFINING CAPACITY FROM VENICE & GELA
SAF AND BIOMETHANE PRODUCTION STARTED IN 2022



NEW CONVERSIONS AND
INTERNATIONAL DEVELOPMENT
IN MALAYSIA & US

**>3 MTPA CAPACITY
BY 2025**

FUEL



5,000 STATIONS
IN ITALY AND EUROPE



EXPANDING
PROPRIETARY
NETWORK

**+300 STATIONS
IN 4YP**

MARKETING

CONVENIENCE NON-OIL SERVICES



1.5 MILLION
TOUCHPOINTS PER DAY



HIGHER MARGIN
PRODUCTS AND
ON THE GO SERVICES

**2X EBIT
IN 4YP**

A STRATEGIC LEVER TO TARGET SCOPE 3 EMISSIONS REDUCTION

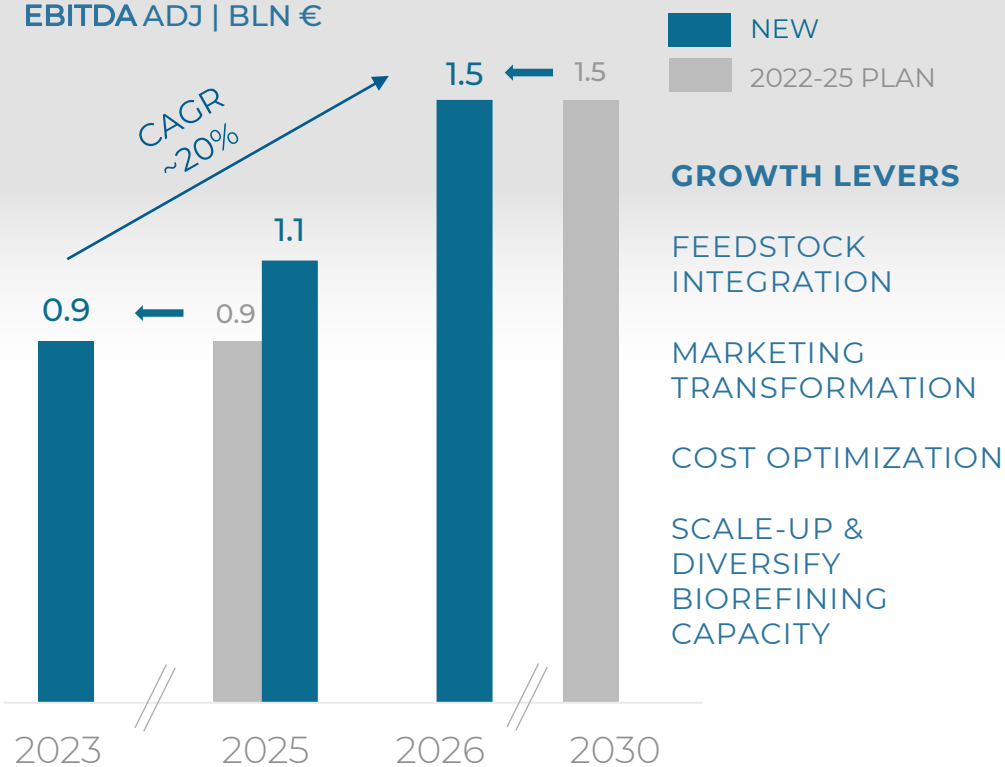
REFINING AND MARKETING

HIGHER QUALITY, DERISKED AND GROWING RESULTS



SUSTAINABLE MOBILITY

EBITDA ADJ | BLN €



ACCELERATING OUR TARGETS

REFINING AND MARKETING

(Sustainable Mobility and Traditional Refining)

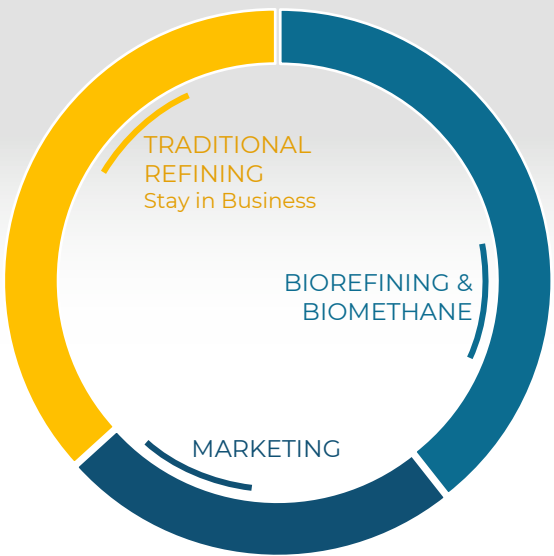
EBIT ADJ PROFORMA | BLN €



€ 1.4 BLN
@ 2026



CAPEX | %



~70% CAPEX
FOR DEVELOPMENT
IN SUSTAINABLE MOBILITY

SUSTAINABLE MOBILITY DRIVING GROWTH
DERISKED TRADITIONAL BUSINESS CONTRIBUTING POSITIVELY

VERSALIS TRANSFORMATION

LEADING SUSTAINABLE CHEMISTRY, DRIVING CHANGE, CREATING VALUE



**HIGH-SPECIALIZED
POLYMERS
PORTFOLIO**

**LEADERSHIP
IN BIO-BASED
CHEMISTRY**

**STRONG
PARTICIPATION
IN END-USER
MARKETS**

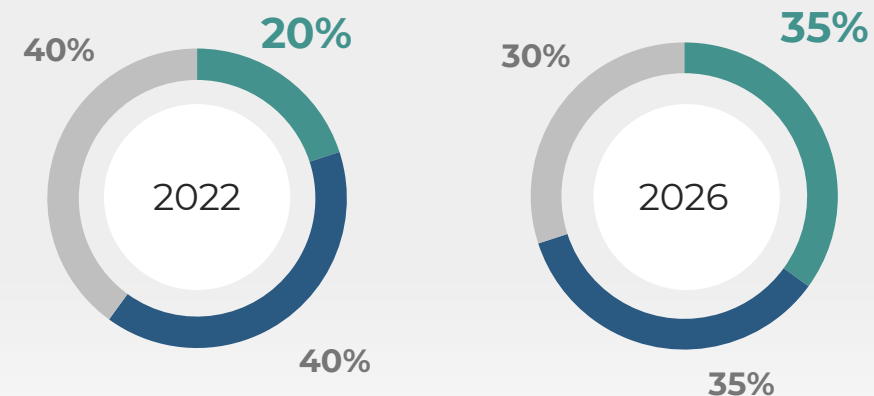


CIRCULARITY

**EFFICIENCY &
INTEGRATION**

DECARBONIZATION

**PORTFOLIO EVOLUTION
(REVENUES %)**



- SPECIALIZED PRODUCTS
- OTHER POLYMERS
- INTERMEDIATES

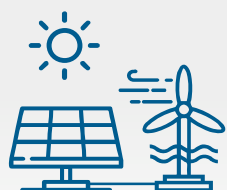
PLENITUDE

AN INTEGRATED BUSINESS MODEL



RENEWABLES

100%
SOLAR AND WIND



2.2 GW
INSTALLED
CAPACITY

RETAIL

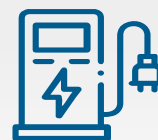
SUPPLY AND
ENERGY SOLUTIONS



10 M
CUSTOMERS

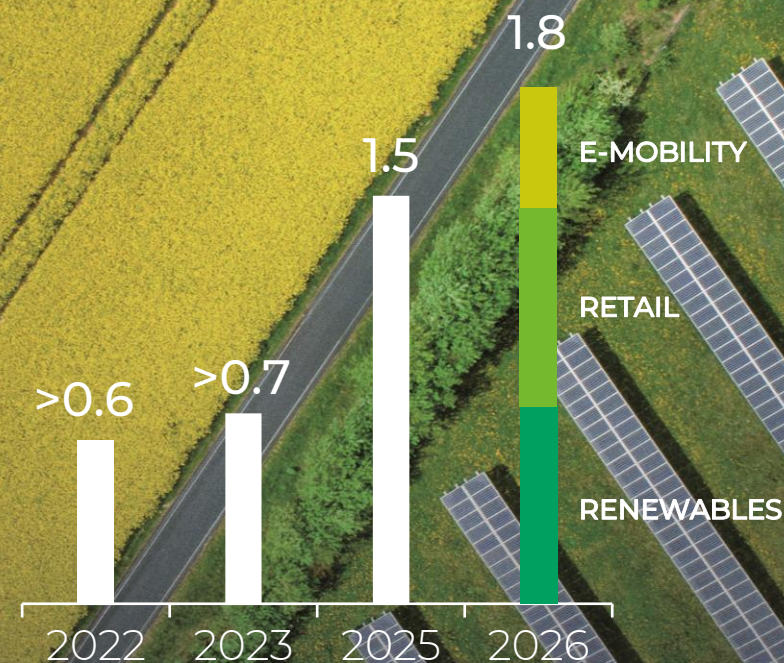
E-MOBILITY

EV CHARGING
NETWORK



13 k
OWNED PUBLIC
CHARGING POINTS

EBITDA (€ BLN)



STRONG GROWTH:
2026 EBITDA 3x vs 2022

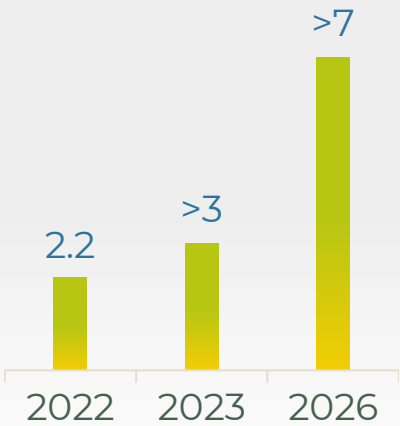
SIZEABLE AND WORLDWIDE PRESENCE

WITH OPERATIONS IN 15 COUNTRIES AND 2,500 EMPLOYEES



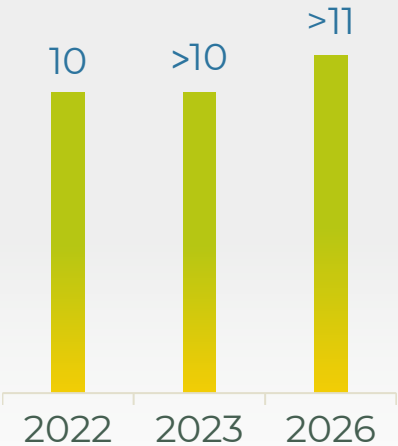
RENEWABLES

Installed Capacity (GW)



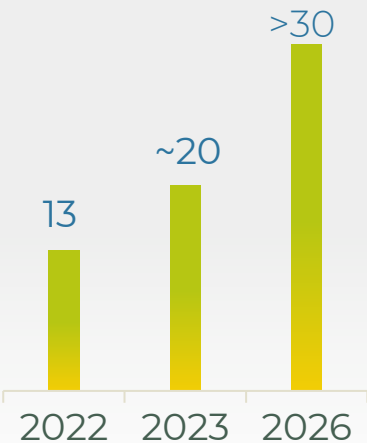
RETAIL

Customers (M)



E-MOBILITY

Owned CPs (k)



SUPPORTED BY
A STRONG PROJECTS
PIPELINE

GROWTH IN
POWER &
ENERGY SOLUTIONS

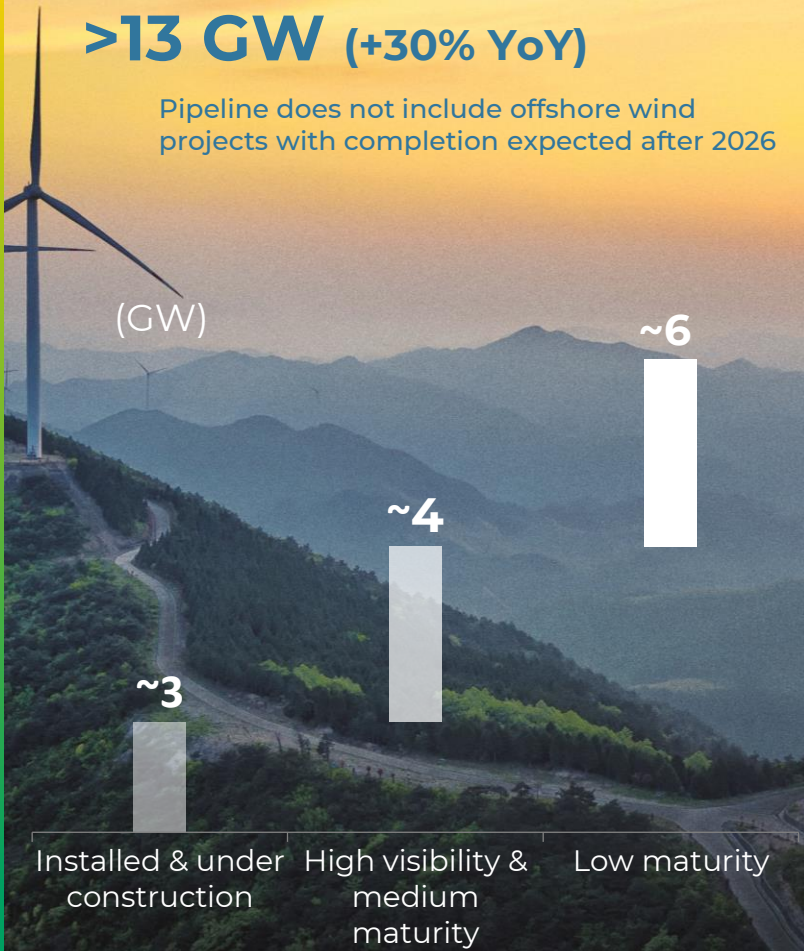
ACCELERATING
EXPANSION
IN EUROPE

COMMITMENT TO UNLOCK VALUE

INSTALLED AND PROJECTS PIPELINE

>13 GW (+30% YoY)

Pipeline does not include offshore wind
projects with completion expected after 2026



ENERGY EVOLUTION

KEY TARGETS

PLENITUDE AT 2026

>7 GW RES CAPACITY
>11 M CUSTOMERS
>30K CHARGING POINTS
€ 1.8 BLN EBITDA

GREEN VALUE CHAIN*

€ 6.5 BLN CAPEX IN 4YP
€ 3.3 BLN ADJ. EBITDA BY 2026

**Plenitude + Sustainable Mobility, EBITDA is proforma.*

SUSTAINABLE MOBILITY

>3 MTPA CAPACITY @2025
+300 SERVICE STATIONS IN THE 4YP

ENERGY EVOLUTION

EBIT 2X OVER THE 4YP
>20% OF GROUP CFFO @2026

GROWING PROFITABLE
NEW ENERGY
BUSINESSES





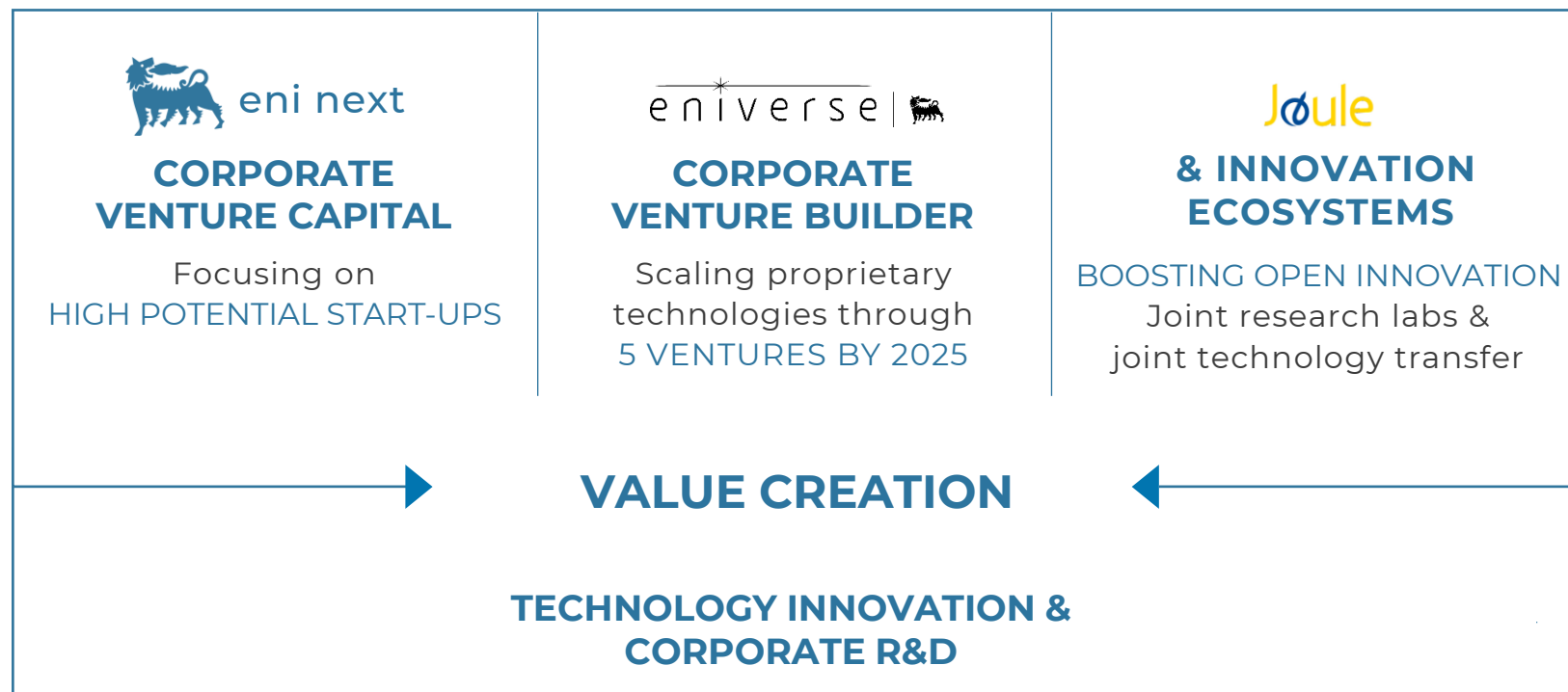
TECHNOLOGY

TECHNOLOGY

A COMPLETE LANDSCAPE AND INTEGRATED APPROACH TO INNOVATION



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



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



**MAGNETIC FUSION:
SAFE, SUSTAINABLE
& VIRTUALLY
INEXHAUSTIBLE ENERGY**

TODAY

CAPITAL, INNOVATION
& ENGINEERING SKILLS
supporting CFS as strategic
shareholder & Board member

2025

SPARC PILOT PLANT
generating net energy from fusion

Early 2030s

ARC REALIZATION
the first industrial fusion power plant



FINANCIALS



EARNINGS AND CASHFLOW DELIVERY

GROWING RETURNS AND CASHFLOWS



EBIT

€13 BLN IN 2023

€47 BLN
OVER THE PLAN

CFFO

>€17 BLN IN 2023

>€69 BLN
OVER THE PLAN

ROACE

~13%
PLAN AVERAGE

SECOND HIGHEST IN 10+ YEARS
CONFIRMING EARNINGS QUALITY

SIGNIFICANT ADDITIONAL
CONTRIBUTION FROM ASSOCIATES

12% PER SHARE CAGR 2023-2026
AT CONSTANT OIL PRICE

+7 P.P. ABOVE AVERAGE ROACE
2010-2019

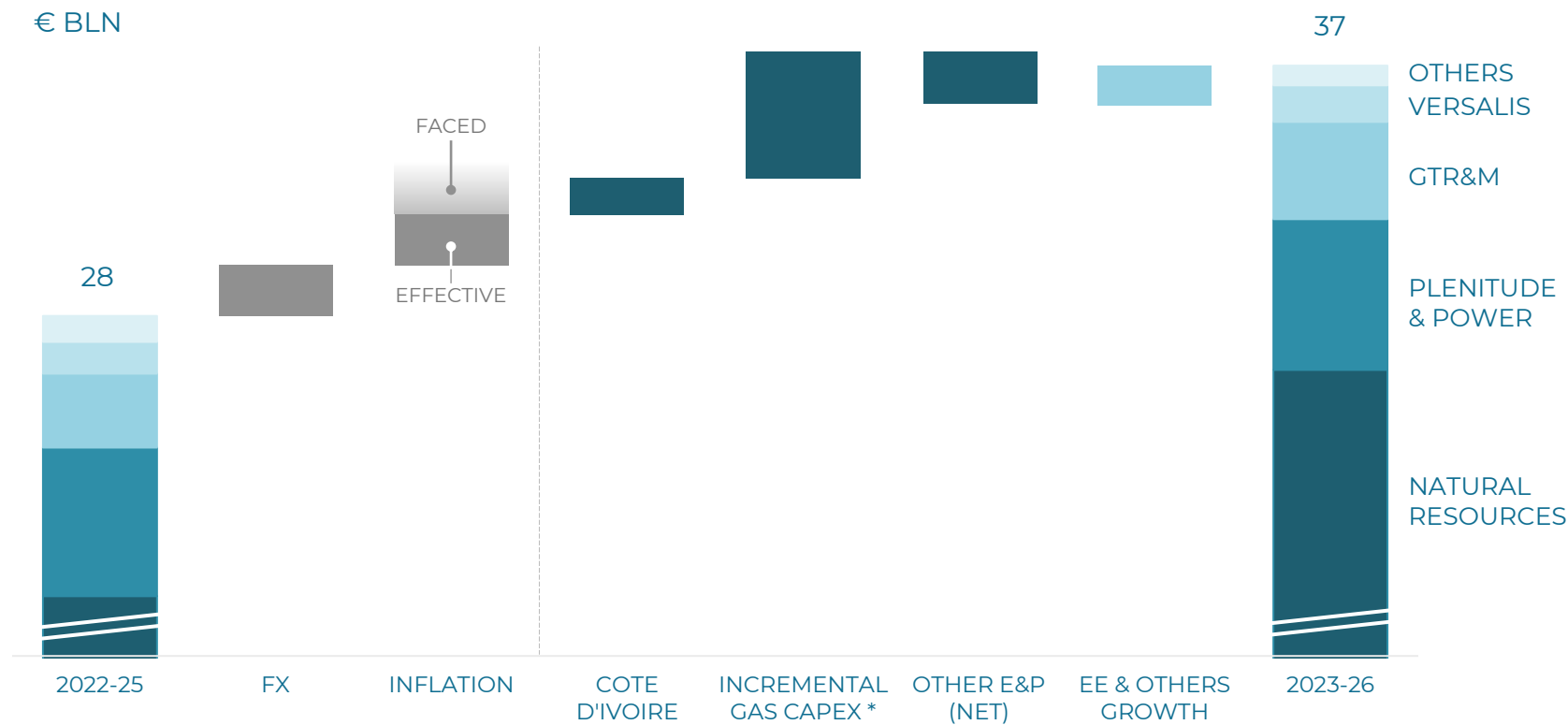
IMPROVING CAPITAL
PRODUCTIVITY

DISCIPLINED INVESTMENT

NEW OPPORTUNITIES BALANCED WITH CONTINUED DISCIPLINE



2023-26 CAPEX € 37 BLN – MEASURED AND DISCIPLINED



CAPEX PLAN

- ~ € 9.5 BLN IN 2023
- US\$ CAPEX +15% VS PREVIOUS 4YP
- E&P INVESTING FOR ENHANCED VALUE AND SECURING SUPPLY
- SATELLITES ACCESSING ADDITIONAL CAPITAL
- FUNDING RENEWABLES AND DOWNSTREAM TRANSFORMATION
- PORTFOLIO ACTIVITY POSITIVE CASH CONTRIBUTOR

25% INVESTMENT IN LOW CARBON BUSINESSES OVER 4YP

* Incremental gas capex include gas and LNG projects in Algeria, Congo, Qatar, Libya, Mozambique, Egypt, Indonesia and Italy

SHAREHOLDER DISTRIBUTION

SIMPLIFIED AND ENHANCED



SIMPLIFIED POLICY

PAYOUT BASED DISTRIBUTION

~25-30% OF CFFO

THROUGH A COMBINATION OF
DIVIDENDS AND BUYBACK

RIISING DIVIDEND

SCOPE FOR INCREASES IN COMING
YEARS AS BUSINESS GROWS AND
SHARES REDUCE

ENHANCED DISTRIBUTION

€0.94

2023 DPS

7% INCREASE VS 2022
DISTRIBUTED QUARTERLY

€2.2 BLN

2023 BUYBACK

2X VS 2022 POLICY
AT \$85/BBL SCENARIO

TO COMMENCE IN MAY
SUBJECT TO AGM

SHARING VALUE

~11% YIELD

COMPETITIVE POLICY
4 YEAR RETURN OF ~40%
OF MARKET CAPITALISATION

RESILIENT

AT BOTTOM OF THE CYCLE

FLEXIBLY DESIGNED

35% OF UPSIDE TO BUYBACK

FINANCIAL STRENGTHS

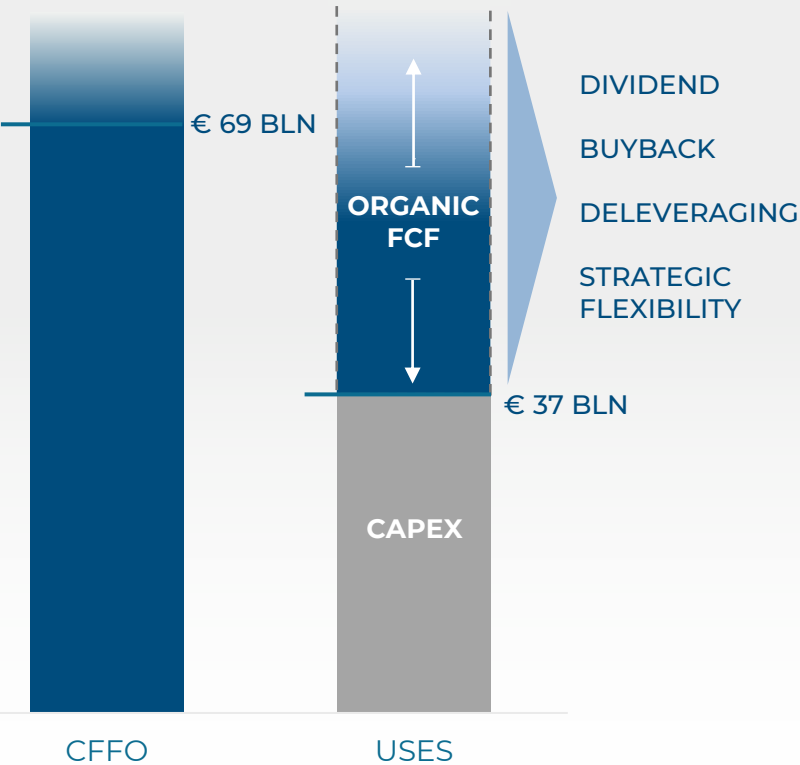
A STRONGER, MORE SUSTAINABLE-LINKED BALANCE SHEET



FCF 23-26 | € BLN

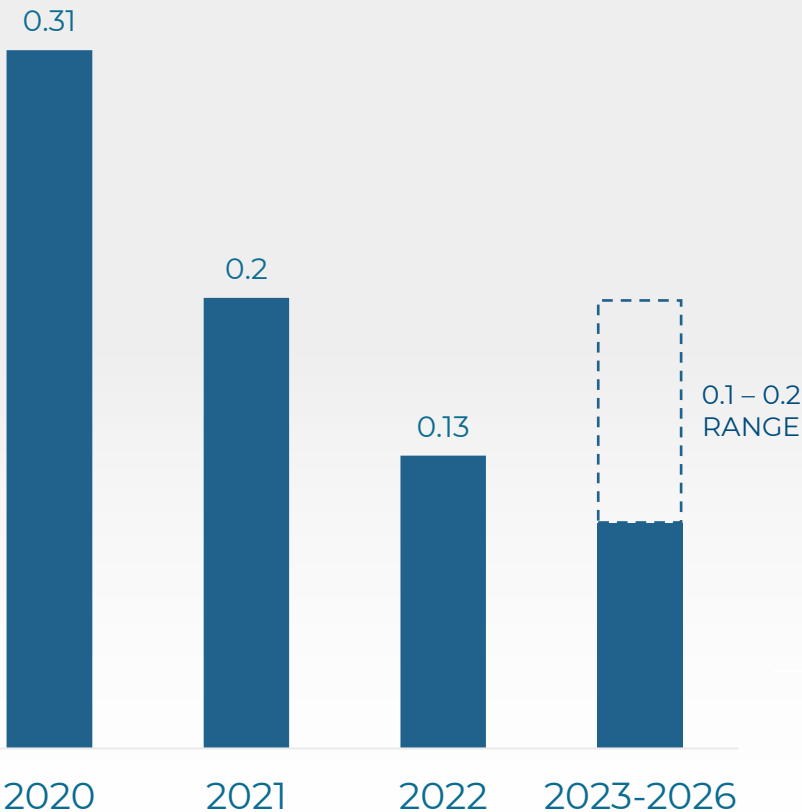
SCENARIO UPSIDE

+10-20 \$ Brent/b
UPSIDE



LEVERAGE | %

SUCCESSFUL IN PROGRESSIVE
DELEVERAGING



CAPITAL STRUCTURE

YE 2022

€ <20 BLN
LONG-TERM DEBT
(70% OF THE TOTAL)

86 %
FIXED INTEREST ON LT DEBT

2.2%
AVERAGE COST OF DEBT

100% LT DEBT
SUSTAINABLE-LINKED
SINCE 2021

30
Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.
All figures at plan scenario. Leverage is before IFRS 16.

FINANCIALS

KEY TARGETS

STRONG CASHFLOW

GROWING CFFO BY 12% CAGR*

CONTRIBUTIONS ACROSS ALL BUSINESSES

* 2023-2026 CAGR, PER SHARE BASIS

BALANCE SHEET

2023-2026 LEVERAGE 10-20%

RESILIENCE AND FLEXIBILITY

CAPITAL DISCIPLINE

RAISED CAPEX TO CAPTURE
ADDITIONAL VALUE

FUNDING MEDIUM TERM E&P GROWTH
AND LONG -TERM LOW/ZERO CARBON
TRANSFORMATION

DISTRIBUTIONS

ENHANCED AND SIMPLIFIED
25-30% OF CFFO TO DIVIDEND AND
BUYBACK

2023 DIVIDEND €0.94/SHARE +7%
2023 BUYBACK €2.2 BLN 2X

FINANCIAL
STRENGTH ENABLING
EXECUTION,
FLEXIBILITY AND
DELIVERING
RETURNS TO OUR
INVESTORS





CONCLUSIONS

OUTLOOK TO 2030

CONTINUING TO GROW



2022
↓
2030

GHG REDUCTION

Net Zero Upstream Scope 1+2 by 2030

-35% vs 2018 by 2030 Scope 1+2+3

Keeping upstream methane intensity well below 0.20%

ENERGY PRODUCED

+ 4-5 % CAGR (2022-2026)

Continuing to grow with optionality across multiple technologies to 2030

UPSTREAM

Production plateauing and gas share growing to 60% by 2030

BIOENERGY

Capacity to reach **>5 MTPA** by 2030

>20% CAGR
(2022-2030)

RENEWABLES

Capacity to reach **>15 GW** by 2030

~30% CAGR
(2022-2030)

CCS

CO₂ volumes stored to reach **30 MTPA** by 2030

FUSION

SPARC net energy pilot plant in 2025

ARC first industrial fusion power plant by early 30s

Energy produced CAGR exclude energy transformed, power generation and CCUS
Plenitude and Sustainable Mobility 100%
CO₂ volumes stored are gross

CONCLUDING REMARKS



**“L’ENERGIA DI SEMPRE E
L’ENERGIA NUOVA”**
TACKLING THE TRILEMMA

VALUE TO US MEANS ECONOMIC
RETURNS **AND** REDUCED EMISSIONS

**INTEGRATION, DIVERSIFICATION,
FLEXIBILITY, TECHNOLOGY** ARE
CORE

THE **SATELLITE MODEL**
DIFFERENTIATES US

**OPERATIONAL AND FINANCIAL
DELIVERY** THE PLATFORM FOR
POSITIVE OUTLOOK

**SIMPLIFYING AND ENHANCING
OUR DISTRIBUTION POLICY**





BACKUP

2023 GUIDANCE

	GUIDANCE
PRODUCTION	1.63-1.67 MBOED
DISCOVERED RESOURCES	700 MBOE
GGP EBIT	€ 1.7 – 2.2 BLN
PLENITUDE EBITDA	> € 0.7 BLN
DOWNSTREAM EBIT	€ 1.2 BLN
SUST. MOBILITY EBITDA	€ 0.9 BLN
EBIT	€ 13 BLN
CFFO	> € 17 BLN
CAPEX	~ € 9.5 BLN
DIVIDEND	€ 0.94/SHARE
BUYBACK	€ 2.2 BLN

Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma.
Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.



2022 RESULTS vs GUIDANCE

	RESULTS	GUIDANCE	
PRODUCTION	1.61 MBOED	1.63 MBOED	Adj. for FM effects, unplanned events in Kashagan and lower contribution from Norway
DISCOVERED RESOURCES	750 MBOE	750 MBOE	✓
GGP EBIT	€ 2.1 BLN	> € 1.8 BLN	↑
PLENITUDE EBITDA	> € 0.6 BLN	> € 0.6 BLN	✓
DOWNSTREAM EBIT	€ 2.4 BLN at 13.6 \$/bbl Q4 SERM	€ 2.5 BLN at 15 \$/bbl Q4 SERM	↑
CFFO	€ 20.4 BLN at \$101 BRENT	€ 20 BLN at \$100 BRENT	↑
CAPEX	€ 8.2 BLN	€ 8.3 BLN	✓
LEVERAGE	0.13	0.15	↑
BUYBACK	€ 2.4 BLN	€ 2.4 BLN	✓

Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma.
 Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.
 Leverage: before IFRS 16 lease liabilities.
 Downstream EBIT guidance recalculated at actual SERM ~ € 2.3 BLN.
 Guidances as of 3Q 2022.



SUMMARY TARGETS: 2023 vs 2022 CMD



	2023-2026 New plan	2022-2025 Previous plan
PRODUCTION CAGR	3-4%	3%
EXPLORATION DISCOVERIES	2.2 BLN BOE	2.2 BLN BOE
LNG CONTRACTED VOLUMES @ PLAN END	> 18 MTPA	> 15 MTPA
CUMULATIVE 4YP GGP EBIT	> € 4 BLN	€ 2.7 BLN
PLENITUDE EBITDA @ PLAN END	€ 1.8 BLN	€ 1.4 BLN
BIOREFINERY CAPACITY @ PLAN END	>3 MTPA	~2 MTPA
CAPEX 4YP	~ € 37 BLN	~ € 28 BLN
GREEN VALUE CHAIN CAPEX*	~20%	~20%
CUMULATIVE 4YP CFFO @ENI SCENARIO	> € 69 BLN	€ 55 BLN
LEVERAGE 4YP	10-20%	AVG ~ 10%

SCENARIO ASSUMPTIONS



4YP SCENARIO	2023	2024	2025	2026
Brent dated (\$/bbl)	85	85	80	80
FX avg (\$/€)	1.03	1.05	1.10	1.14
Ural MED c.i.f. - Med Dated Strip (\$/bbl)	-20	-10	-5	-4
Std. Eni Refining Margin (\$/bbl)	7.0	4.0	3.5	3.5
NBP (\$/mmbtu)	25.7	25.6	17.2	12.5
PSV (€/kcm)	970	907	572	402

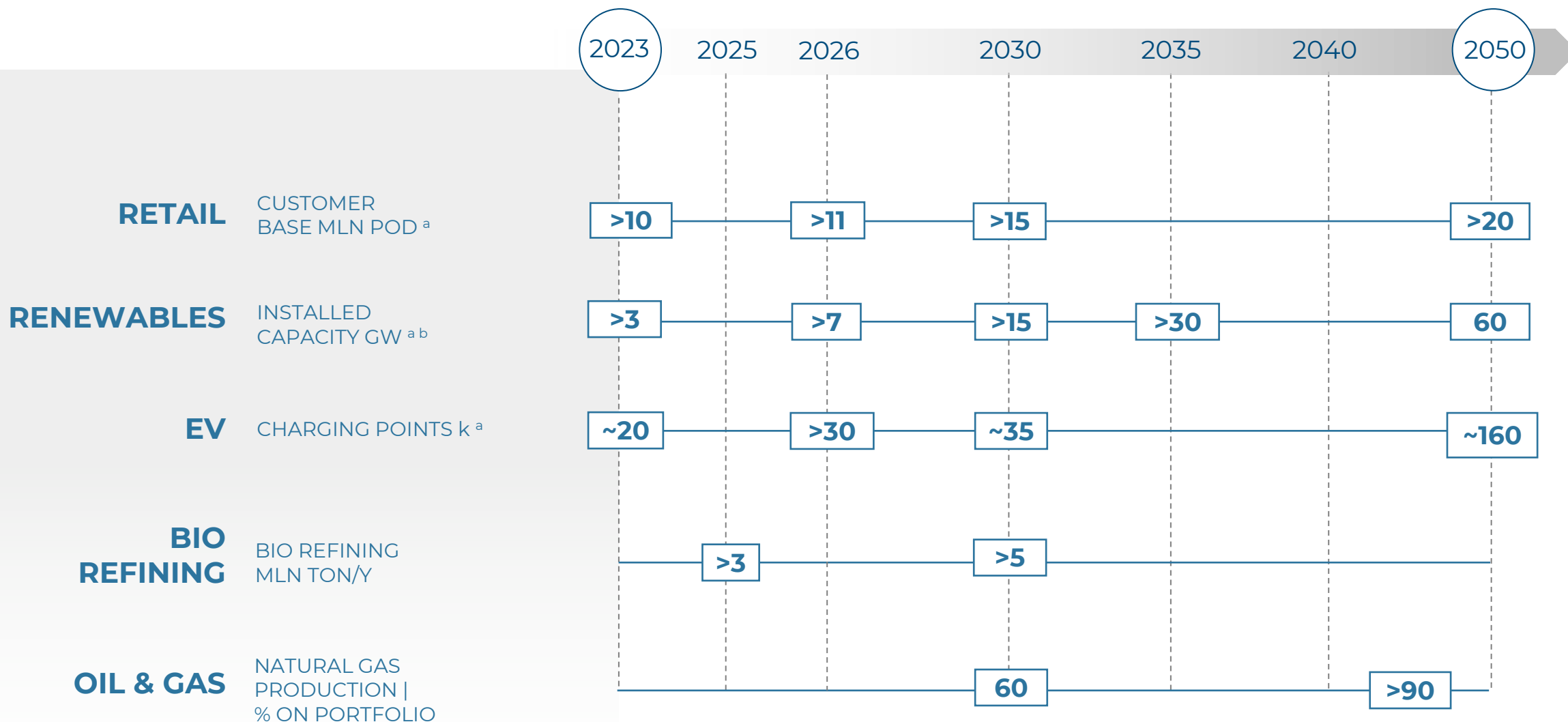
SENSITIVITY 2023	EBIT ADJ (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent (1 \$/bbl)	0.18	0.13	0.13
European Gas Spot Upstream (1 \$/mmbtu)	0.15	0.12	0.13
Std. Eni Refining Margin (1 \$/bbl)	0.14	0.10	0.14
Exchange rate \$/€ (+0.05 \$/€)	-0.59	-0.36	-0.72

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.

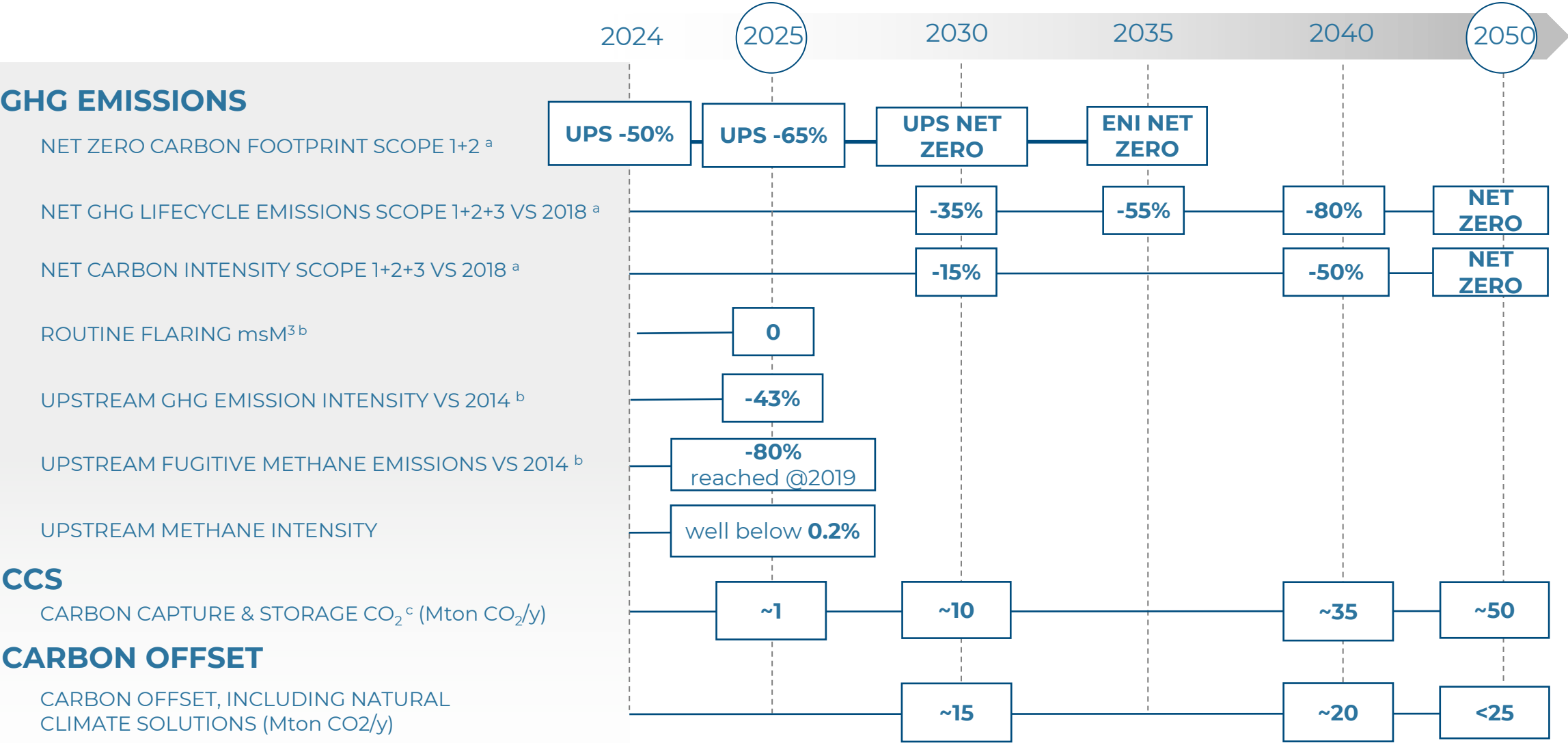
SUMMARY OF MAIN BUSINESS TARGETS



a) Plenitude 100%

b) KPI used in Eni Sustainability-Linked Financing Framework







SUMMARY OF MAIN DECARBONIZATION TARGETS



a) KPI used in Eni Sustainability-Linked Financing Framework
b) 100% according to operatorship
c) Equity Eni, including CCUS services for third parties

UPSTREAM KEY PROJECTS START-UPS 2023-26 [1/2]







Country	Project	W.I.	Products	Start up	Production (kboed) ^a
ANGOLA  	Agogo West Hub Integrated	18%	L	2026 (FPSO)	175 (100%) @2027
	NGC Quiluma & Mabuqueiro	19%	G	2026	100 (100%) @2027
CONGO 	Congo LNG	65%	G	2023	123 (100%) @2027
EGYPT 	Melehia ph.2	76%	L G	2024 (Gas)	37 (100%) @2024 (Oil&Gas)
INDONESIA 	Merakes East	65%	G	2025	15 (100%) @2026
	Maha	40%	G	2025	26 (100%) @2026
ITALY 	Cassiopea	60%	G	2024	27 (100%) @2025

L Liquid
 G Gas

UPSTREAM KEY PROJECTS START-UPS 2023-26 [2/2]








Country	Project	W.I.	Products	Start up	Production (kboed) ^a
IVORY COAST 	Baleine ph.1	83%	LG	2023	18 (100%) @2025
	Baleine ph.2	83%	LG	2024	38 (100%) @2025
LIBYA 	A&E Structure	50%	G	2026 (Struct. A)	160 (100%) @2032
NORWAY  vår energi	Balder X	58%	L	Q3 2024	>70 (100%) ^b
	Breidablikk	27%	L	2024	~62 (100%) ^c
	Johan Castberg	19%	L	2024	~190 (100%) ^c
UAE 	Dalma Gas	25%	G	2025	56 (100%) @2026

L Liquid **G** Gas

BIOREFINING KEY PROJECTS 2023-26



Country		Project	W.I.	Start up	Capacity	Status	Additional notes
ITALY (VENICE)		Production capacity increase from 360 to 560 kt/y Enhanced flexibility to allow other biomass processing (incl. low bio ILUC)	100%	2024 Ph1 in 2023 Ph2 in 2027	560 kton/y	Firm	-
ITALY (VENICE & GELA)		Product mix enrichment to grow HVO diesel & biojet production	100%	2024-2025	~740 kton/y (Gela)	Firm	-
ITALY (LIVORNO)		Building 3 new plants for hydrogenated biofuel production	100%	2025	500 Kton/y	Firm	Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant
MALAYSIA (PENGANG)		New biorefinery under study (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2023, completion by 2025	650 kton/y (gross)	Under study	Strategic location (easy access to growing Asian markets)
USA CHALMETTE		New biorefinery conversion (expanding presence in North America)	50%	Operational in H1 2023	550 kton/y (equity)	Firm	Access to premium HVO and SAF market and ample bio-feedstock availability

PLENITUDE KEY PROJECTS



Country		Project	Working Interest	Equity Installed Capacity (MW)	Technology	Completion	Yearly Production (GWh)
SPAIN		Guillena & Caparacena	100%	380		2023-2024	800
USA		Brazoria	100%	263		2022	450
USA		Guajillo	100%	200		2024	150
SPAIN		Orense	100%	100		2024	210
FRANCE		Samoussy	100%	90		2022	90
GREECE		Toumba	100%	80		2024	130
ITALY		Borgia, Corleone & Salandra	100%	60		2023	100
KAZAKHSTAN		Shoulder	100%	50		2023	90
ITALY		Montalto & Castelvetro	60%	65		2023-2024	110
UK		Dogger Bank (A, B, C)	13%	470		2023-2026	2,100

Storage: BESS production refers to annual energy dispatched.

45 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.

RENEWABLES

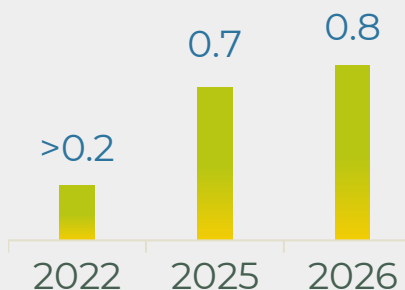


STRATEGIC LEVERS

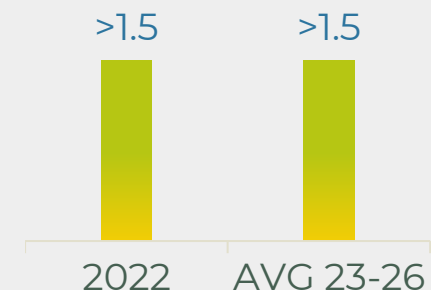
- Supportive policy framework
- Integration with Retail provides optionalities & opportunity to fully capture market's upsides

MAIN KPIs

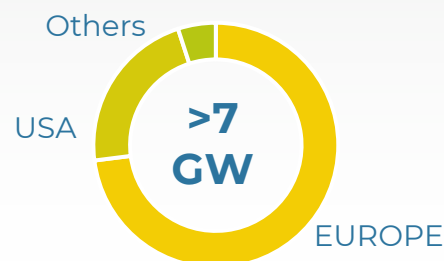
EBITDA (BLN€)



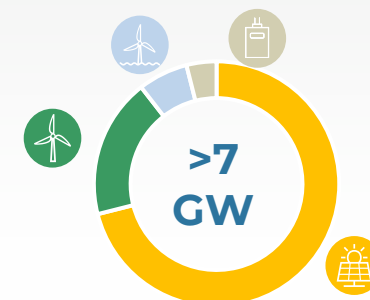
CAPEX (BLN€)



GEOGRAPHY @2026



TECHNOLOGY @2026



RENEWABLE PROJECTS' AVG UNLEVERED IRR: 6-8%

Installed capacity figure is in Plenitude share.

EBITDA figure is adjusted and includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

CAPEX include pro-rata contribution from unconsolidated companies and M&A is included in 2022 figure.

IRR is subject to scenario assumptions.

RETAIL

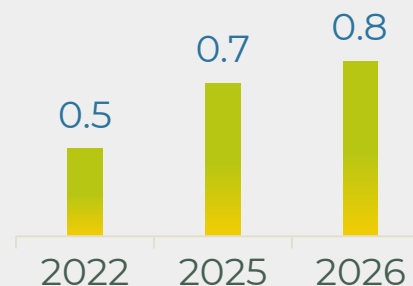


STRATEGIC LEVERS

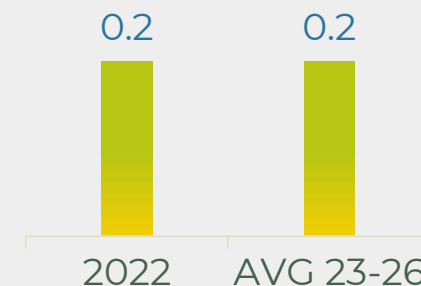
- Increasing power market share
- Growth in energy solutions

MAIN KPIs

EBITDA (BLN€)



CAPEX (BLN€)



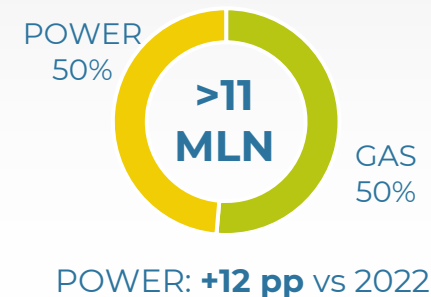
ENERGY SOLUTIONS CONTRIBUTION

~20% EBITDA
AVG 22-26

SOLAR DISTRIBUTED GENERATION

>14k PLANTS @YE22
EQUAL TO >75 MW
22-26 CAGR >3%

CUSTOMER BASE @2026



ENHANCING RESILIENCE, LEVERAGING ON PROVED TRACK RECORD

E-MOBILITY

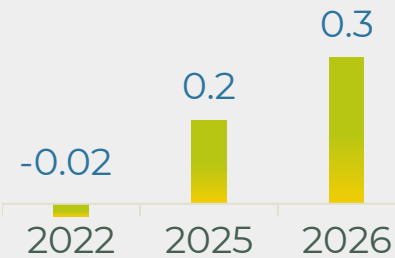


STRATEGIC LEVERS

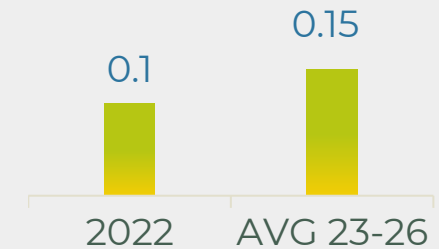
- Proprietary software platforms
- Integrated business model
- Fastest organic growing player in Europe

MAIN KPIs

EBITDA (BLN€)



CAPEX (BLN€)



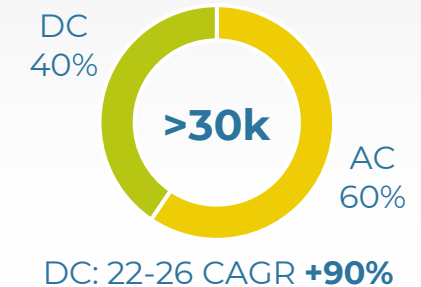
PIPELINE (# CPs)

>50k

AVG 2022 DC CP UTILIZATION RATE

2x vs 2021
CAGR 40% IN 22-26

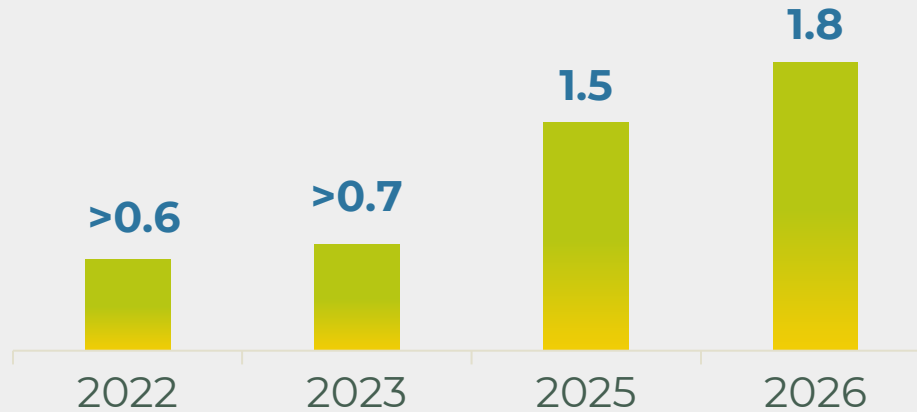
OWNED PUBLIC CPs @2026



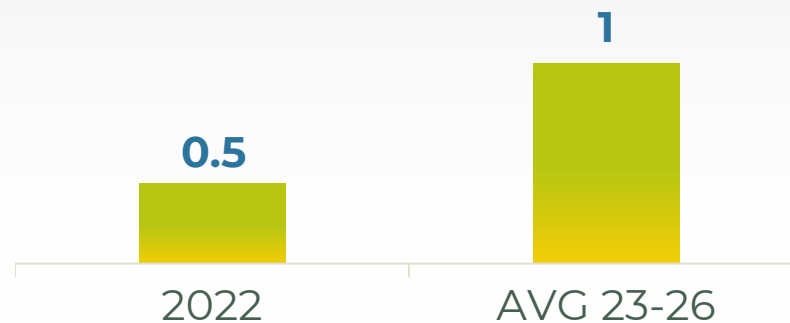
DC CPs: CAPEX BREAK EVEN WHEN USED 90 MINS/DAY FOR 3 YEARS



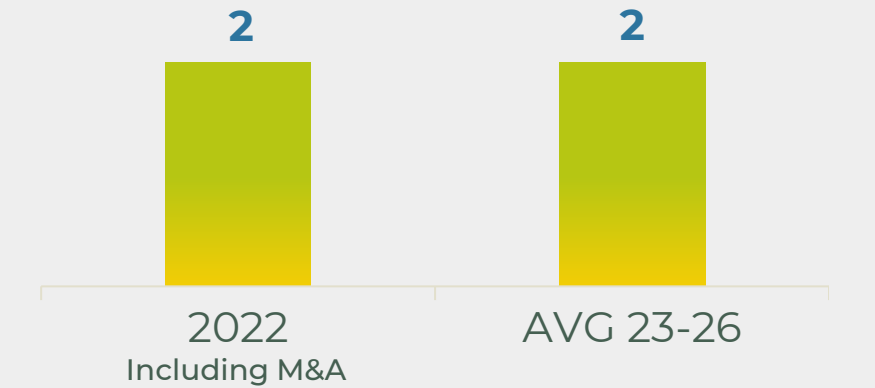
EBITDA (BLN€)



CFFO (BLN€)



CAPEX (BLN€)



FCF (BLN€)

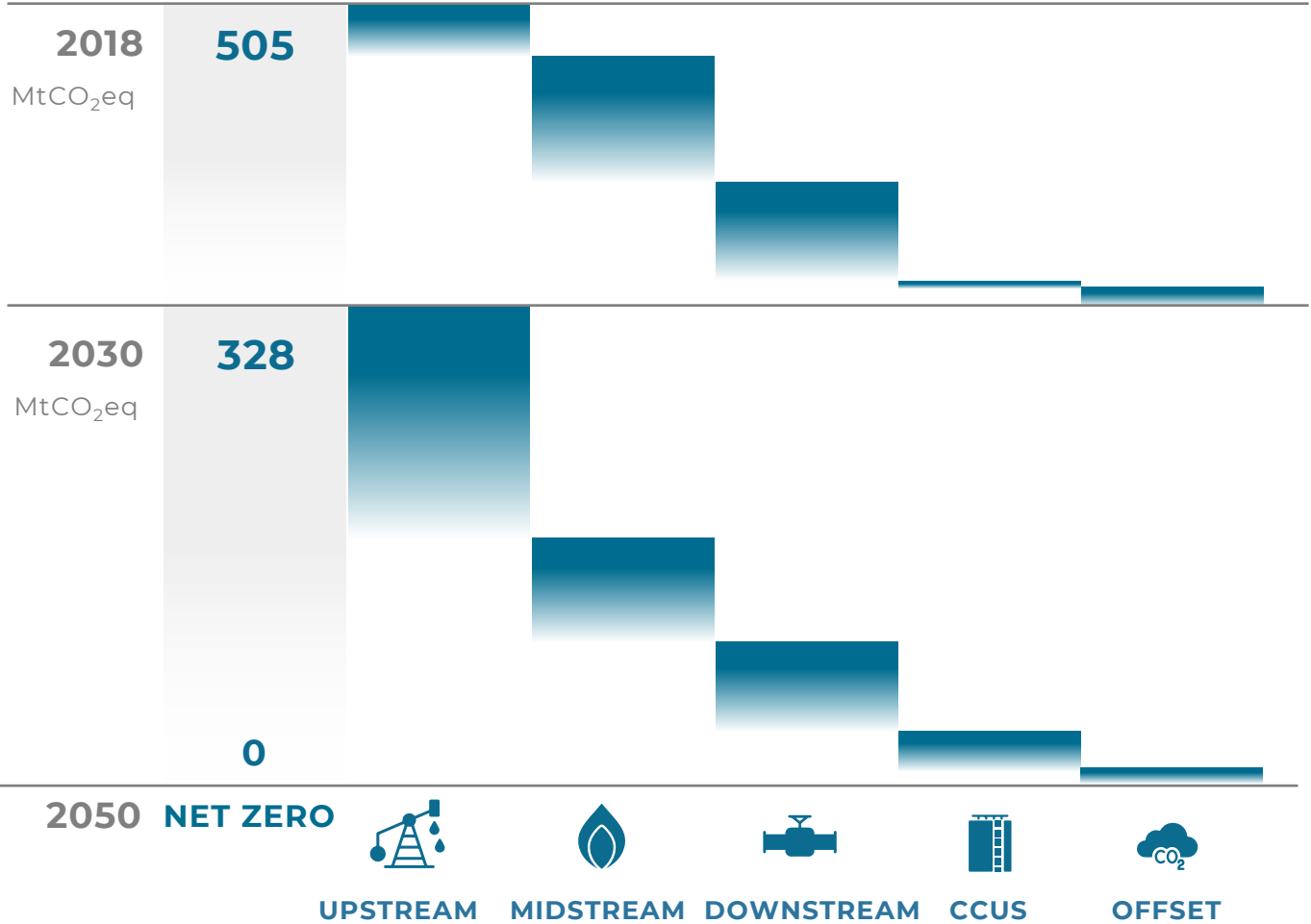


TOWARDS A NET ZERO ENERGY BUSINESS

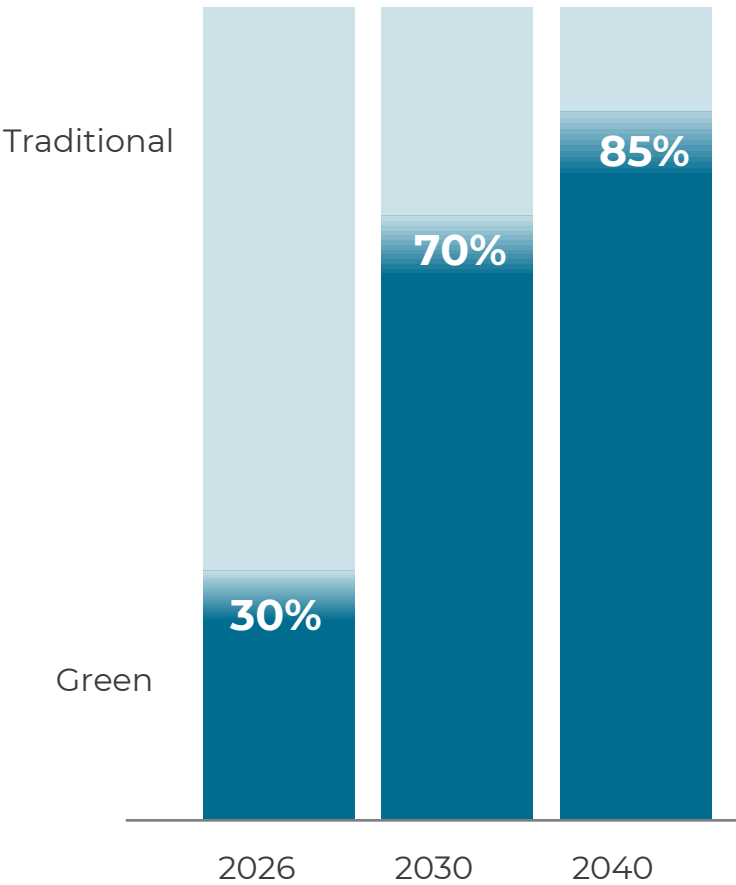
MULTIPLE BUSINESS LEVERS TO REACH TARGETS



NET ABSOLUTE GHG EMISSIONS (SCOPE 1+2+3)

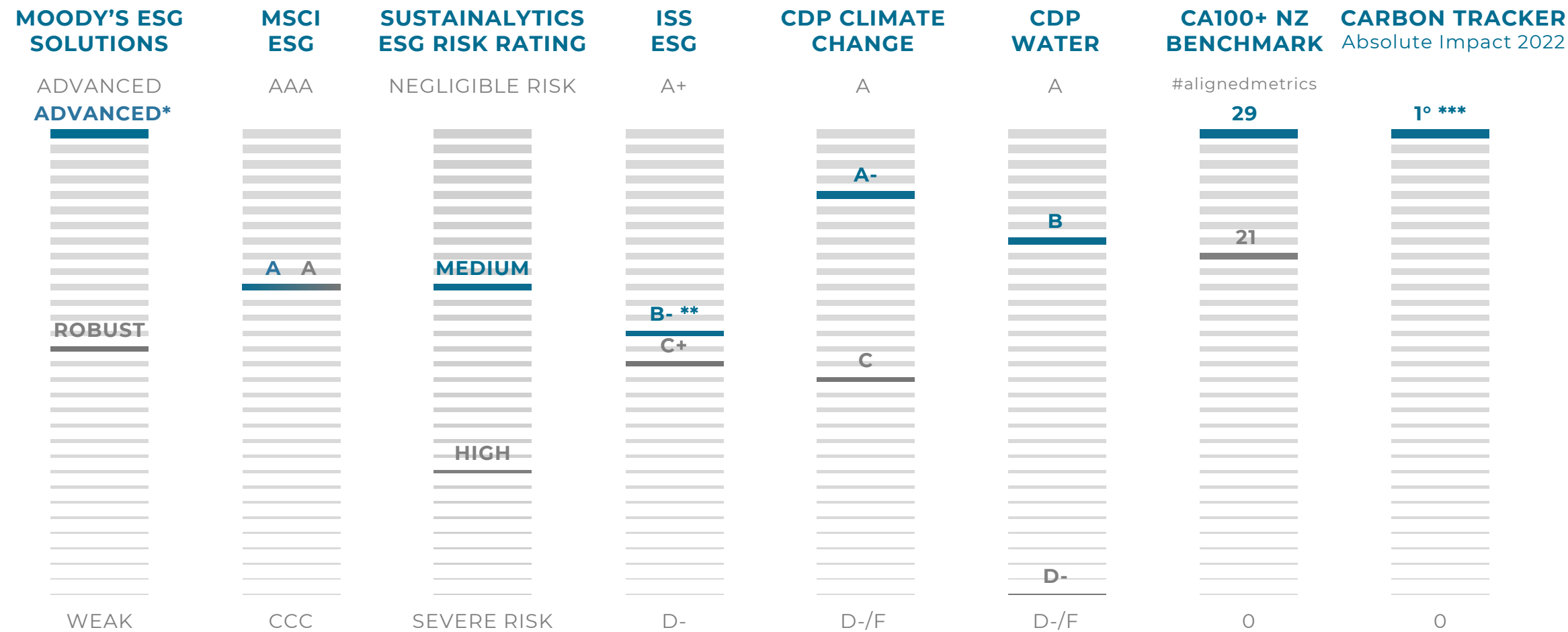


CAPITAL ALLOCATION



TOP RANKED ESG RATINGS

LEADING THE PEER GROUP ON ENVIRONMENT



■ Eni
■ O&G Average

Eni peers: Shell, TotalEnergies, BP, Equinor, Chevron, ExxonMobil, Conoco Philips, Marathon Oil, Occidental, APA Corporation. Average calculated as per last available data.
* First out of 30 companies in the European oil & gas sector.
** B- corresponds to Prime status – investment grade. Last review in 2021
*** Eni peers: Repsol, TotalEnergies, BP, Shell, Equinor, Occidental, Chevron, ConocoPhillips, EQT, EOG Resources, Devon, Pioneer, Suncor, Exxon Mobil as per Carbon Tracker Methodology