



Delivering value through the transition  
**Strategic Plan 2022-2025**

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# ENI DISTINCTIVE APPROACH

Delivering value through the transition

## PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

*expanding a diversified portfolio  
of decarbonized products*

LEADING EDGE  
COMPETITIVE  
BUILDING SCALE

## NEW BUSINESS MODELS

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

LEANER & FIT  
GROWTH &  
VALUE-ORIENTED

## STAKEHOLDER ALLIANCES

*partnering and jointly  
contributing to an inclusive  
transition*

OUR PEOPLE  
CUSTOMERS  
INDUSTRIES  
CITIZENS



# PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

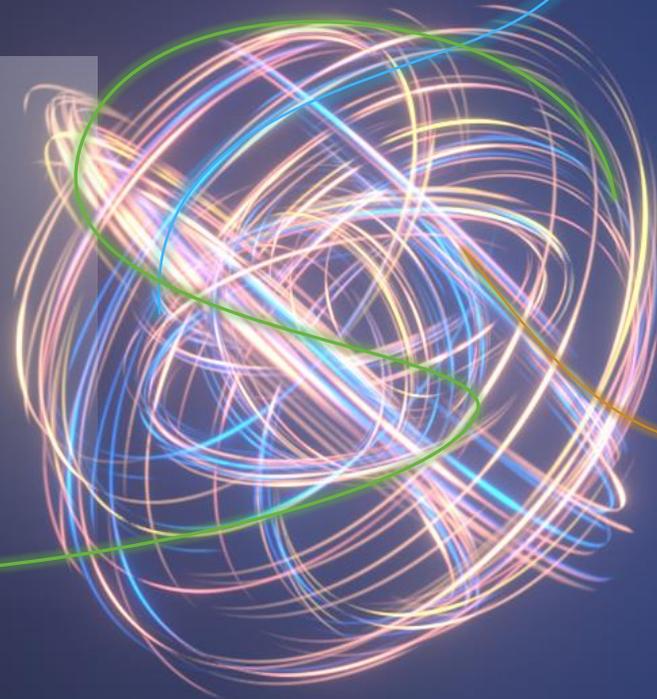
A portfolio of technologies to meet decarbonized energy needs



## RENEWABLES & NEW ENERGIES

MAGNETIC FUSION  
ENERGY STORAGE  
WAVE ENERGY

*on the path to clean  
and reliable energy*



## DECARBONIZED SOLUTIONS

CARBON CAPTURE  
UTILIZATION & STORAGE

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



## CIRCULAR & BIO PRODUCTS

ADVANCED BIOFUELS  
BIO-FEEDSTOCK  
HYDROGEN  
WASTE VALORIZATION

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



## NEW BUSINESS MODELS

Through dedicated satellite companies

Accelerating growth and decarbonization

Deeper operational focus

Access to diversified capital markets

Tailored capital allocation

Strategic and financial flexibility

SUSTAINABLE  
MOBILITY

AZULE  
ENERGY

VÅR ENERGI

PLENITUDE



# STAKEHOLDER ALLIANCES

Leveraging a strong network of collaborations



## Our People

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



## Industrial partners

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



## Customers

>10 million customer base supplied with green power and services

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



## Communities, Institutions & Citizens

Advocating and contributing to a just energy transition

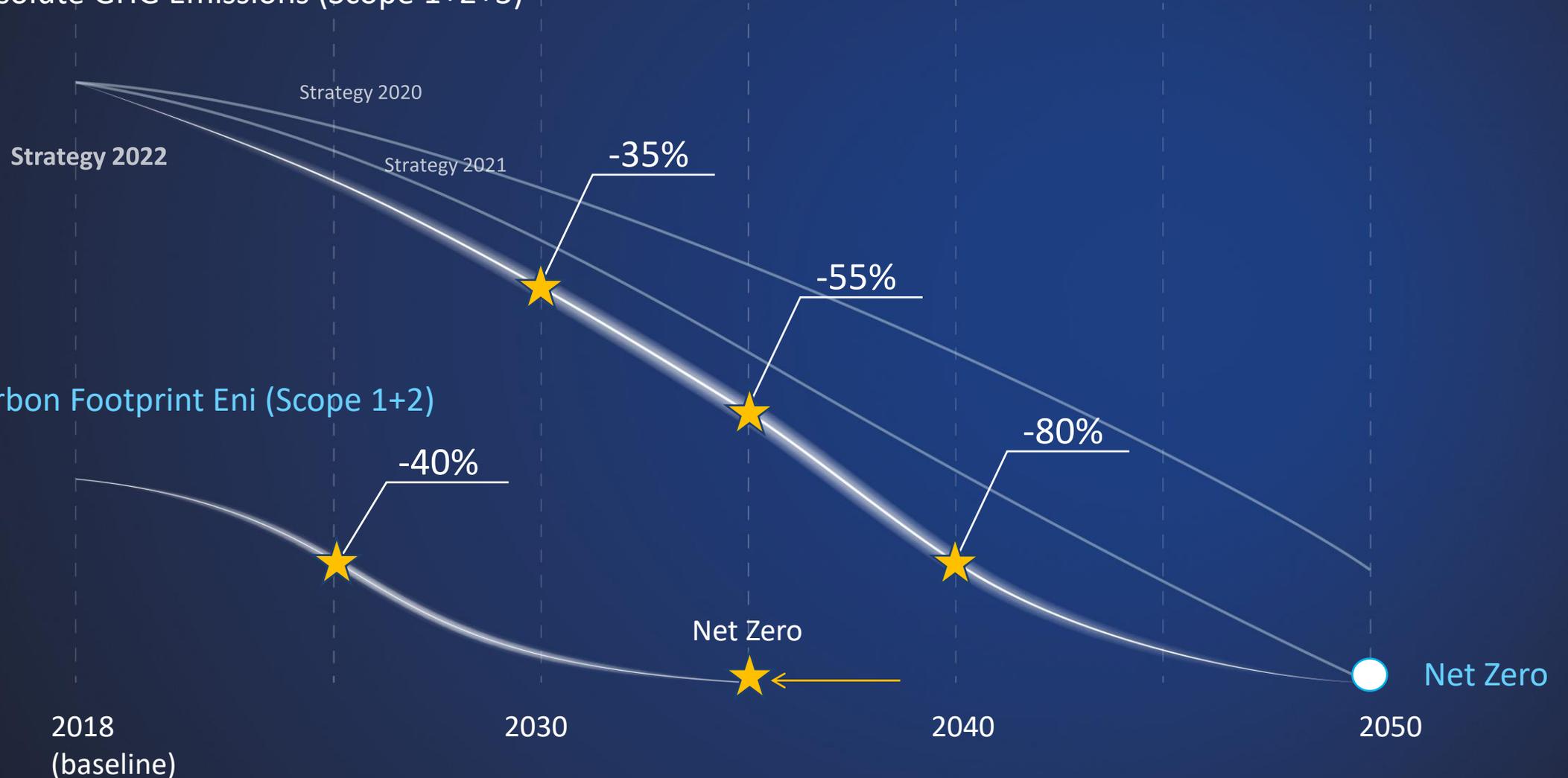


# TOWARDS A NET ZERO ENERGY BUSINESS

Accelerating our GHG emission reduction targets

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

MtCO<sub>2</sub>eq

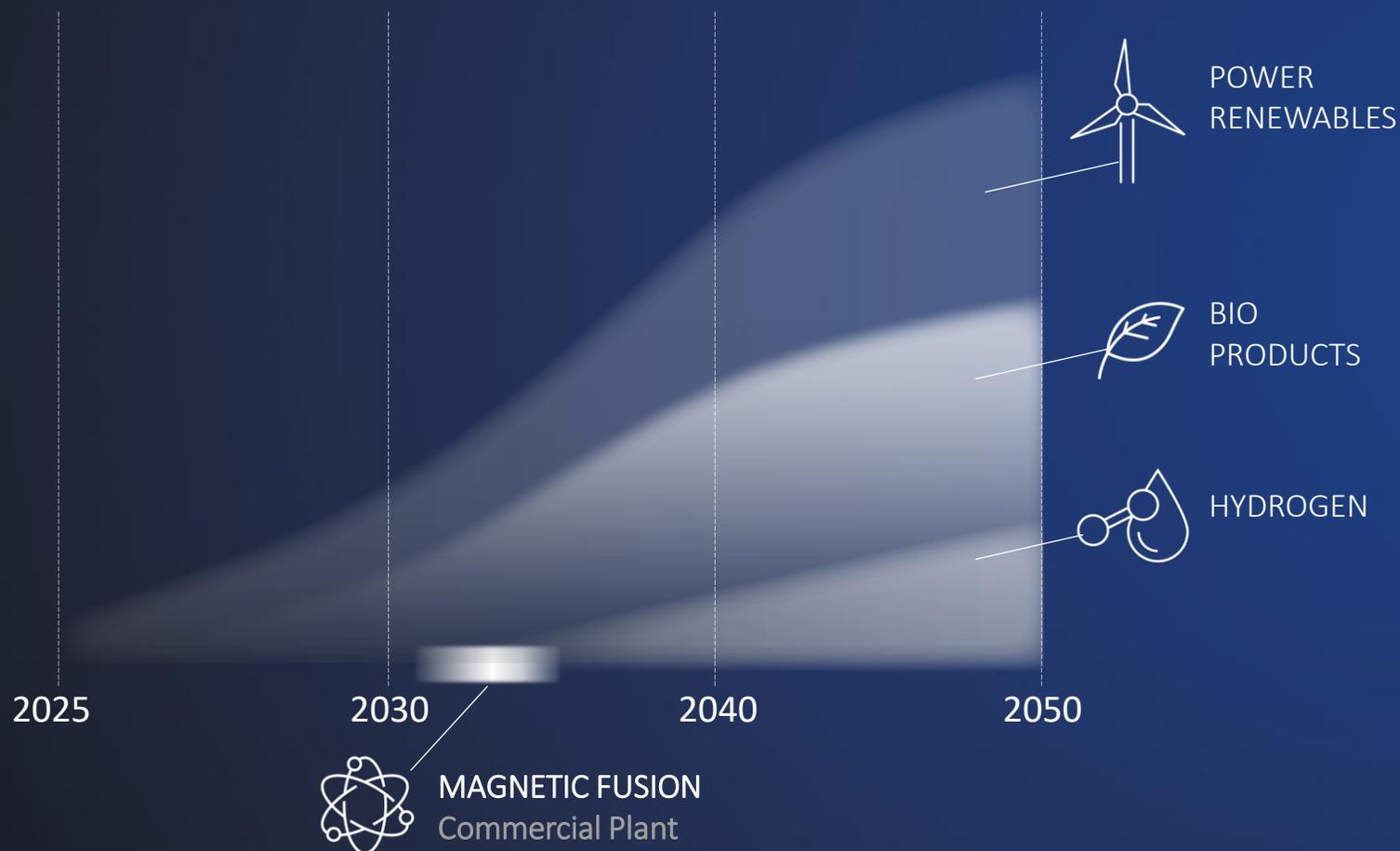




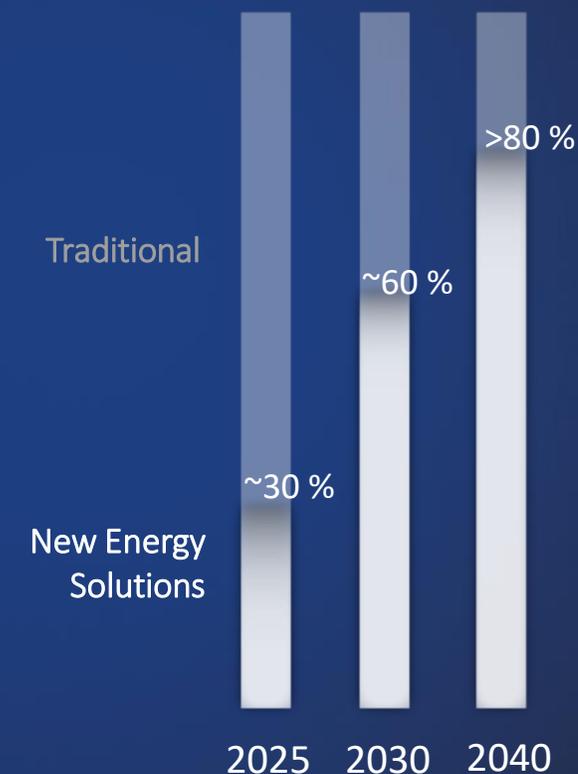
# NEW ENERGY SOLUTIONS

A growing and balanced new energies and services portfolio

### New energy sold



### Capital Allocation





CAPITAL  
MARKETS DAY  
18 MARCH 2022

# 2022-2025 STRATEGIC PLAN



## DECARBONIZING AND ENHANCING OUR UPSTREAM PORTFOLIO



### UPSTREAM CAPEX

€ ~4.5 BLN

AVERAGE 2022-2025



### UPSTREAM CASH NEUTRALITY

25 \$/BBL

AVERAGE 2022-2025



### LNG GROWTH

>15 MTPA in 2025

CONTRACTED VOLUMES



### -65% NET SCOPE 1+2

BY 2025 (vs 2018)

## REDUCING BREAKEVEN AND CARBON FOOTPRINT

# INTEGRATED NATURAL GAS

A competitive portfolio to secure supply to key markets



## UPSTREAM GAS

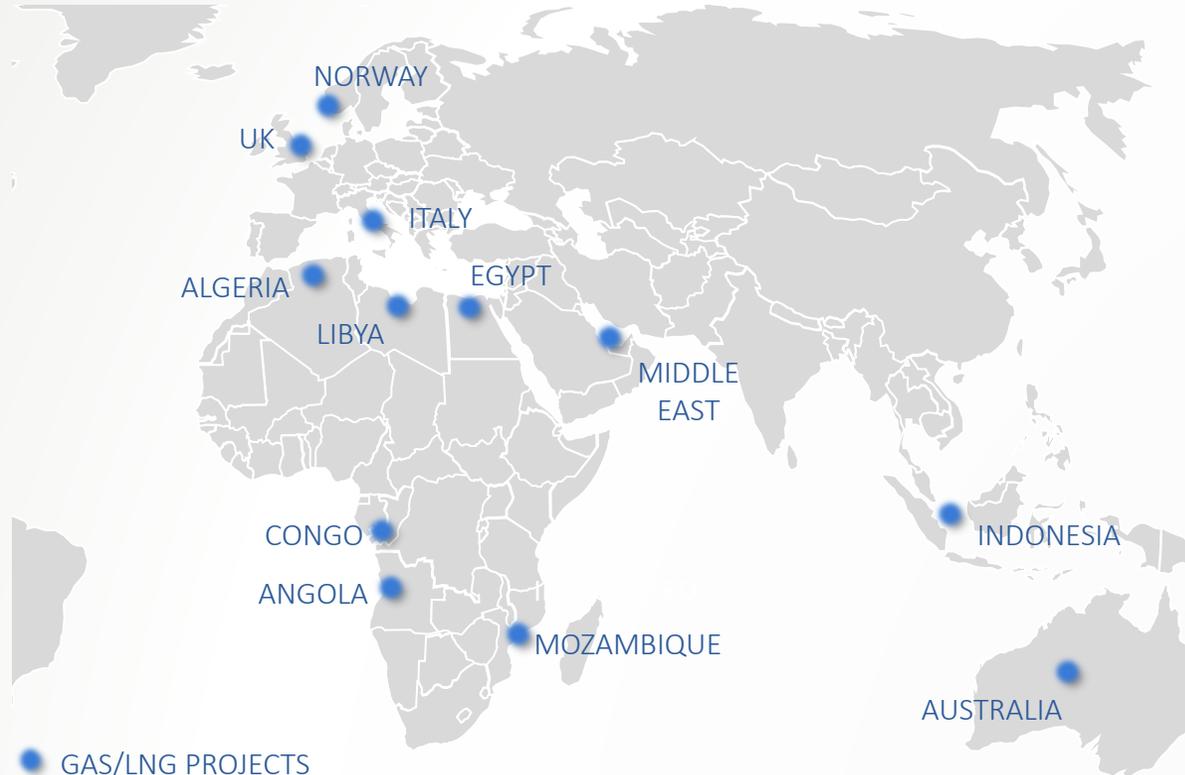
~50 TCF RESERVES  
& RESOURCES

~40 TCF\* RISKED  
EXPLORATION POTENTIAL

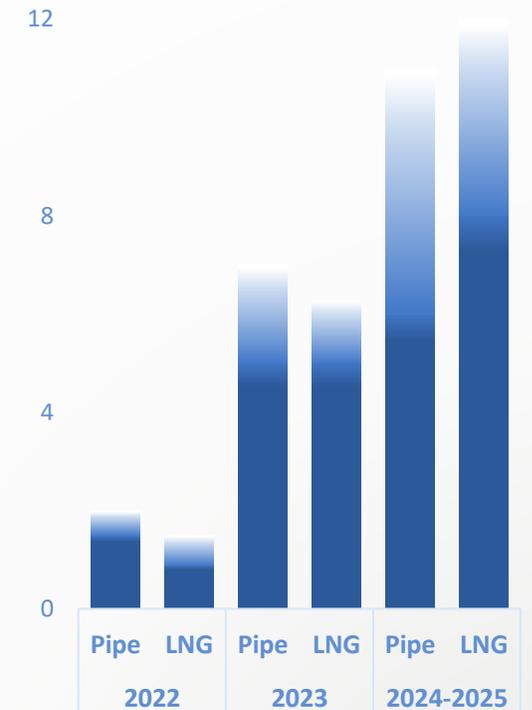
## GGP

>15 MTPA LNG  
CONTRACTED VOLUMES  
BY 2025

€ 2.7 BLN  
2022-2025  
CUMULATIVE FCF



## INCREMENTAL VOLUMES | Bcm



~20 BCM BY 2024-2025

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

*FCF is post working capital and includes portfolio initiatives*

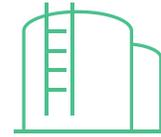
*\*Including associated liquids*

# 2022-2025 ENERGY EVOLUTION HIGHLIGHTS

## GREEN VALUE CHAIN & SUSTAINABLE MOBILITY



**PLENITUDE** AT 2025  
> 6 GW RES CAPACITY  
> 11 MLN CUSTOMERS  
~30k CHARGING POINTS



**BIOREFINERY CAPACITY**  
~2 MTPA  
BY 2025



**LOW CARBON BUSINESSES**  
>25 % **GROUP**  
**INVESTMENTS**  
IN 4YP



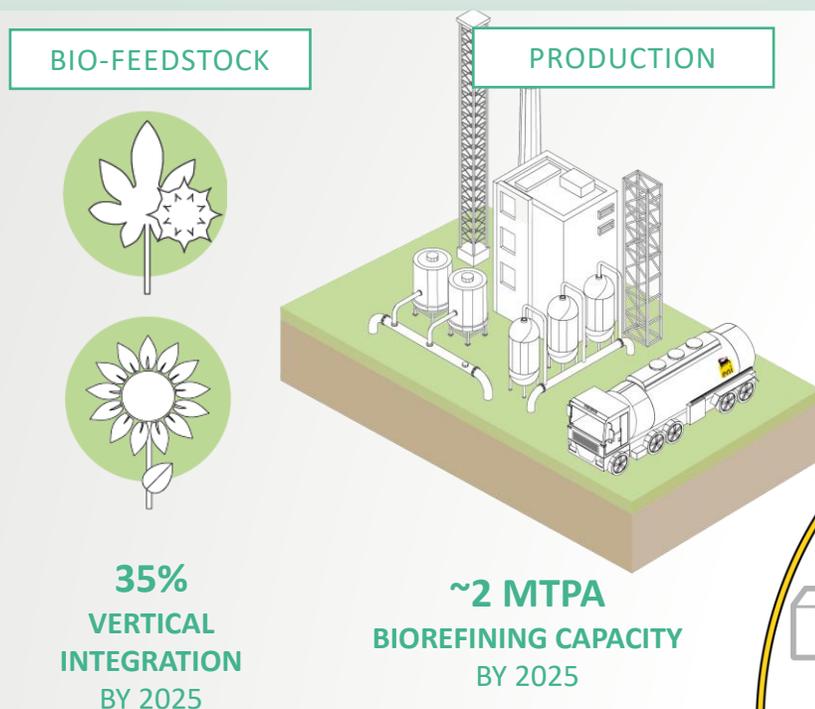
**LOW CARBON BUSINESSES**  
€ 2.3 BLN **EBITDA**  
BY 2025

## GROWING PROFITABLE NEW ENERGY BUSINESSES

# SUSTAINABLE MOBILITY

A winning multienergy, multiservice hub

## BIO PRODUCTS



## SMART SERVICES

### MOBILITY

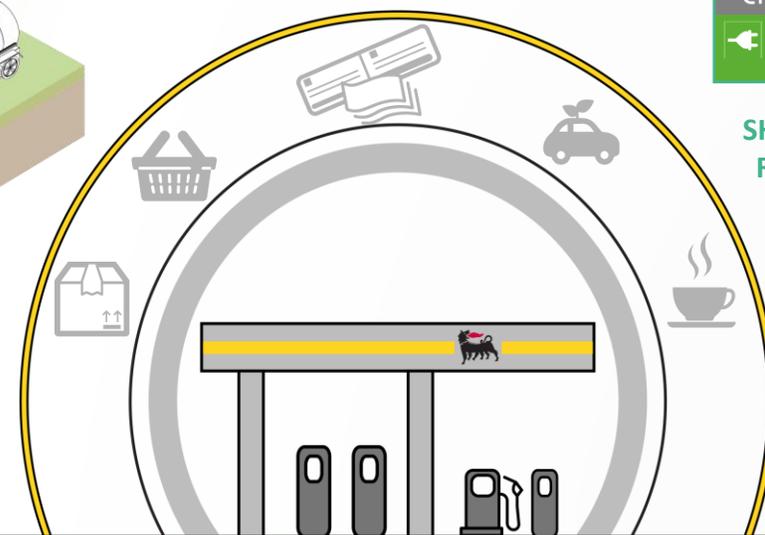


SHORT & MEDIUM RANGE MILEAGE

### BEYOND MOBILITY



MULTISERVICE HUB



A SINGLE SITE FOR MULTIPLE SOLUTIONS

>5,000 ENI SERVICE STATIONS

# PLENITUDE

Towards upcoming IPO



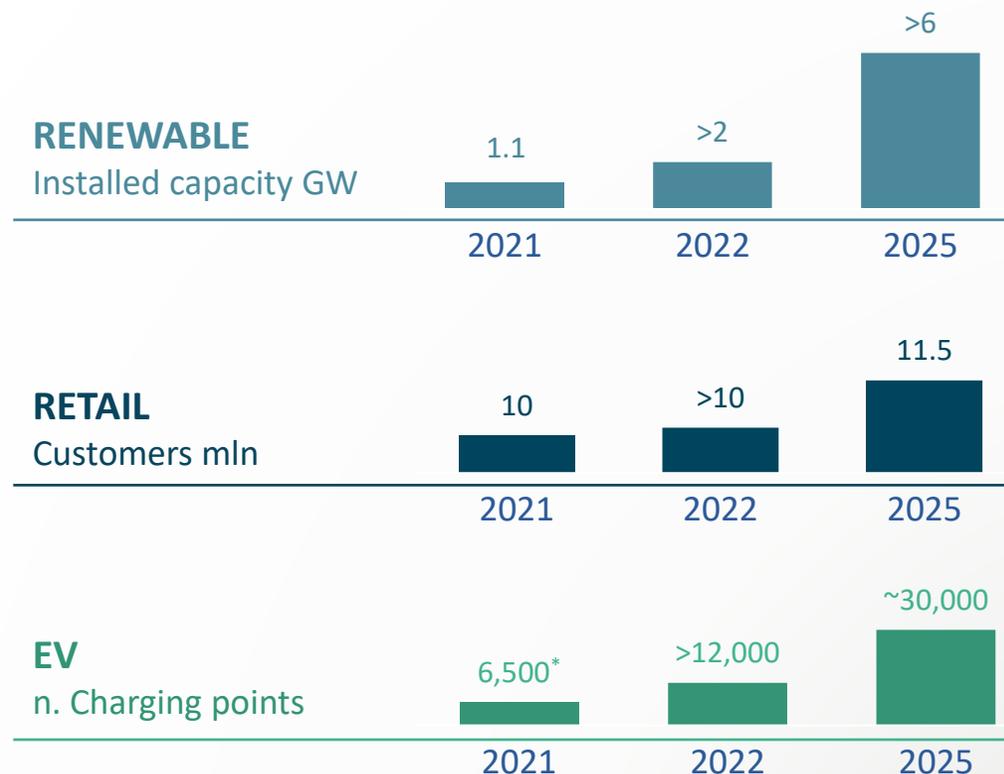
CAPITAL  
MARKETS DAY  
18 MARCH 2022

## IPO RATIONALE



TARGETING NET ZERO BY 2040  
& BOOSTING STAKEHOLDER VALUE

## BUSINESS DIVISION TARGETS



EBITDA 2022 € > 0.6 BLN  
EBITDA 2025 € 1.4 BLN

Figures include pro-quota of non-consolidated companies

\*Charging points figure as of 31 January 2022

# FINANCIALS

Aligning industrial and financial strategy



CAPITAL  
MARKETS DAY  
18 MARCH 2022



## CAPITAL DISCIPLINE

AVG CAPEX 2022–2025

~ € 7 BLN



## SUSTAINABLE INSTRUMENTS

REACHING € >13 BLN  
BY 2025



## PORTFOLIO OPTIMIZATION

BUSINESS COMBINATIONS,  
ASSETS RATIONALIZATION  
SELECTIVE M&A



## STRONG BALANCE SHEET

AVG LEVERAGE 2022–2025  
~10%

# ESG LEADERSHIP CONFIRMED



## ESG STRATEGY DELIVERING SOUND RESULTS

<p><b>MSCI ESG</b> CONFIRMED A</p>	<p><b>SUSTAINALYTICS</b> CONFIRMED LEADER</p>
<p><b>ISS ESG</b> PRIME STATUS</p>	<p><b>MOODY'S ESG SOLUTIONS</b> CONFIRMED ADVANCED BAND</p>
<p><b>CDP</b> CLIMATE CHANGE AND WATER CONFIRMED A-</p>	<p><b>TPI</b> ALIGNED TO NZ 2050 SCENARIO</p>
<p><b>CA100+ NZ BENCHMARK</b> HIGHEST # METRICS ALIGNED</p>	<p><b>WBA</b> CLIMATE &amp; ENERGY BENCHMARK CONFIRMED FIRST*</p>
<p><b>MIB® ESG</b> INCLUDED IN 2021</p>	<p><b>FTSE4GOOD</b> CONFIRMED</p>

## EMISSIONS TARGETS FURTHER UPGRADED

**-80%**  
UPSTREAM FUGITIVE METHANE EMISSIONS IN 2025 VS 2014\*\*



**ZERO ROUTINE FLARING**  
IN 2025

**-43%**  
GHG EMISSION INTENSITY INDEX UPSTREAM IN 2025 VS 2014

**NET ZERO CARBON FOOTPRINT**  
UPSTREAM IN 2030, ENI IN 2035

**NET ZERO @2050**

\*Eni 4th in WBA overall ranking; \*\*In 2021, -92% Upstream Fugitive Methane Emissions in 2025 vs 2014 (target reached in 2019).



**Thank you!**

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*Investor Relations and Strategic Analysis*

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