2026

ENERCOM DENVER

The Energy Investment Conference | Est. 1996

NEXT PRESENTATION

ENI SPA

NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.

AIDEA

FIRST HORIZON Energy Finance

WILLKIE

ATB CORMARK CAPITAL MARKETS

C·A·C

BEATTY & WOZNIAK ENERGY IN THE LAW

OneNexus

PIPER | SANDLER

Petrie Partners

PRENG & ASSOCIATES

IMA

2026 Enercom Conference

AUGUST 19, 2026

NGC Project, Angola

DISCLAIMER

2026 Enercom Conference

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

A WORLD-CLASS E&P BUSINESS

POWERED BY DIVERSIFICATION

MAIN DISCOVERIES | IN 2026 TO DATE

LIBYA
Bahr Essalam South
More than 1 Tcf GIIP

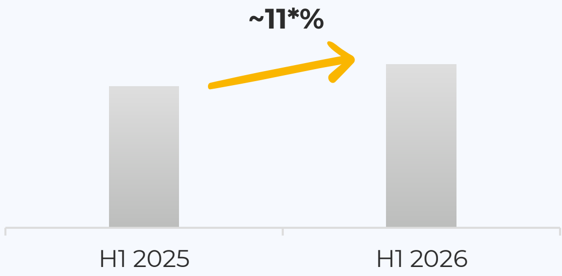
CÔTE D'IVOIRE
Block CI-501 – Murene South
consolidated 5 Tcf GIIP and 450 Mbbls of condensate of the **Calao** gas complex

INDONESIA
Ganal block – Geliga
5Tcf GIIP and 300Mbbls of condensate

ANGOLA
Block 15/06 – Algaita
~500 million barrels OOIP

EGYPT
Temsah DL – Denise West
2 Tcf GIIP and 130 Mbbls of condensate

PRODUCTION GROWTH | UNDERLYING YoY



MAIN CONTRIBUTIONS

- Angola (Agogo and NGC), Congo LNG, Ghana (OCTP), Mexico (Amoca), Norway (Balder and Johan Castberg)
- Establishment of Searah JV

ADDING NEW OPPORTUNITIES
Exploration > +1bln boe

New acreage positions: Uruguay, Timor-Leste, and The Gambia

Significant progress in maturing giant opportunities in Argentina and Venezuela

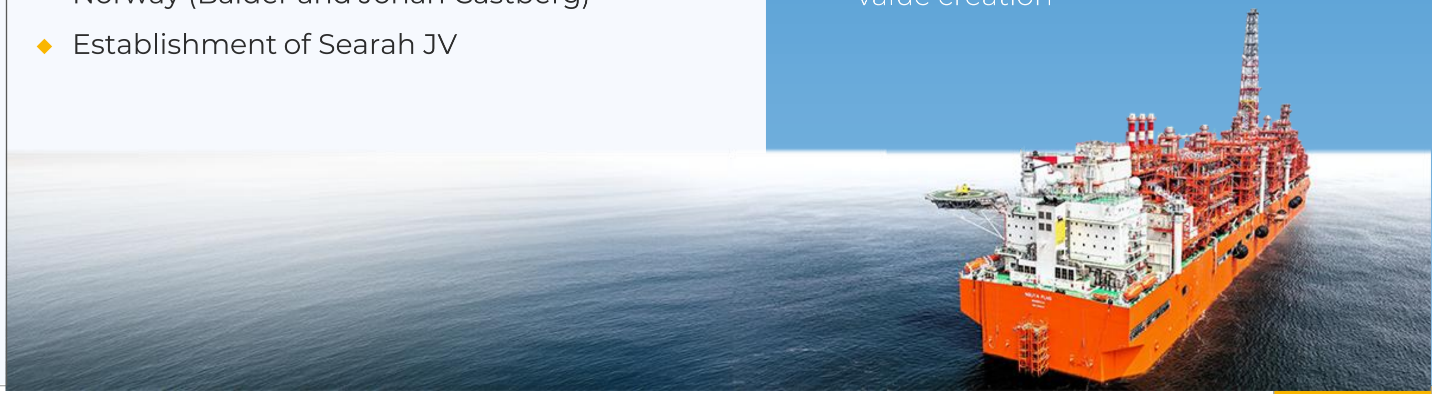
Completed Searah JV with new projects added

OUTSTANDING PRODUCTION

+11% y-o-y underlying production growth in H1

Strong operatorship driving industry-leading time-to-market, execution excellence and capex discipline

GLOBAL FOOTPRINT
Global diversification supporting reliable supply and long-term value creation

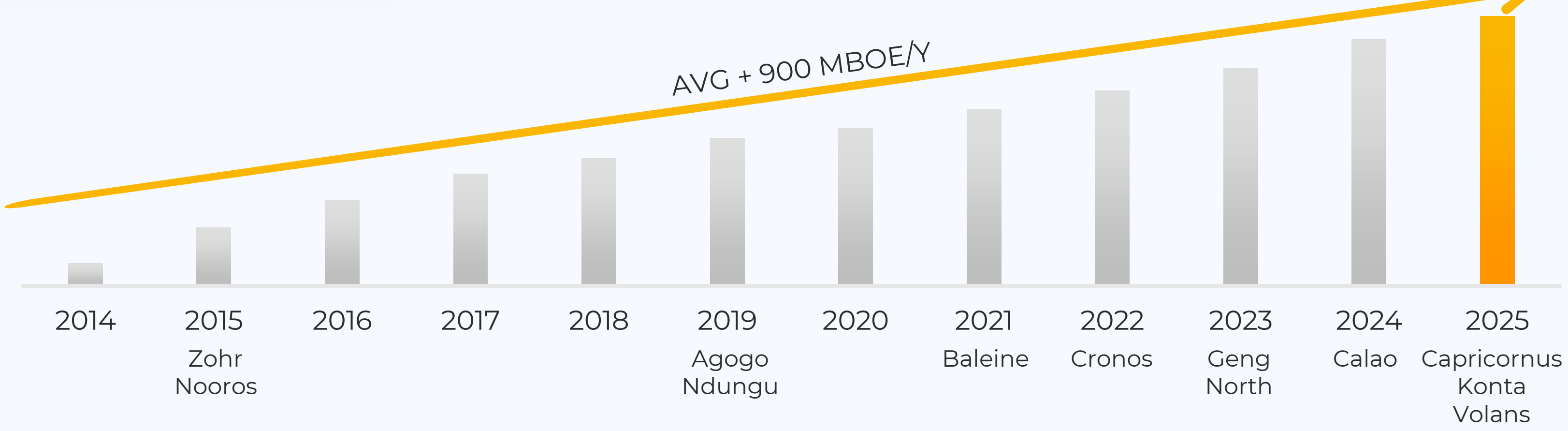


*Underlying production adjusted for impact of M&A and price effects

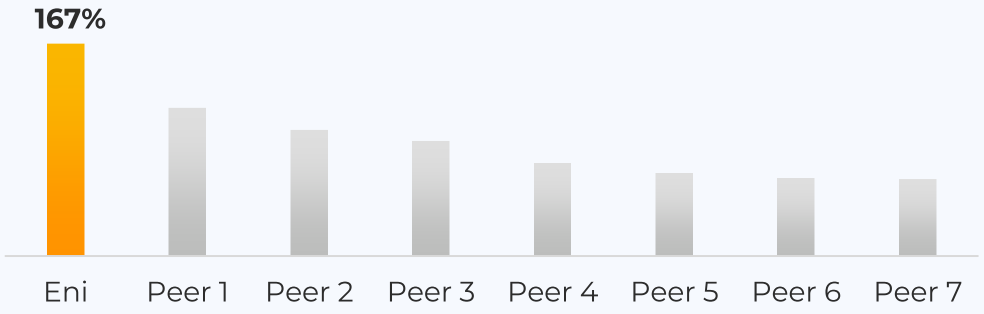
EXPLORATION

DISTINCTIVE CAPABILITIES & RESERVE REPLACEMENT

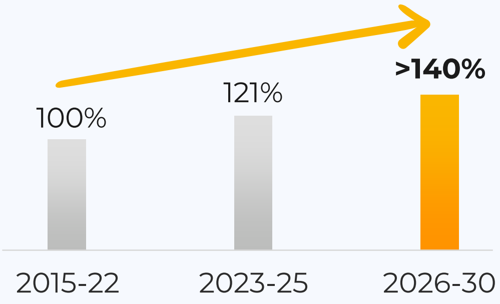
DISCOVERED RESOURCES | CUMULATIVE MBOE



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

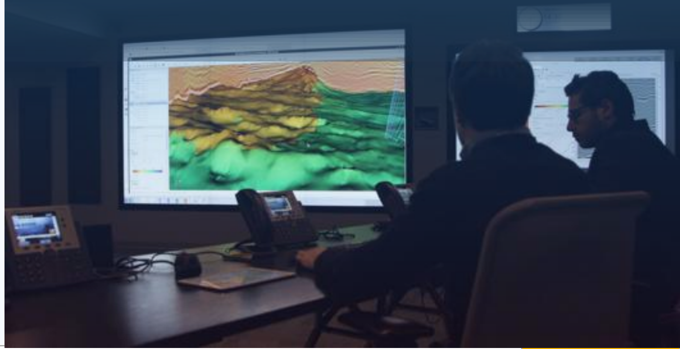
>$13 bln
from dual exploration model since 2013

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



Reserve Replacement Ratio as per latest company disclosures and refers to organic where information is available.

ACCELERATION AND EXPANSION OF A STRONG PROJECT PIPELINE

2026-30+ E&P PROJECTS UPDATE

2026 START UP & RAMP UP
✓ START-UP ACHIEVED
✓ ACHIEVED POST-CMU

ANGOLA
AGOGO IWH ✓
NGC ✓

CONGO
LNG PHASE 2 ✓

EGYPT
MELEIHA PH. 2

INDONESIA
MAHA

LIBYA
BESS COMPRESSION ✓
BOURI GUP

QATAR
NFE

UAE
DALMA
UMM SHAIF LTDP-1

UK
ROSEBANK Ph 1*

2027-2030 START UP
✓ FID ALREADY ACHIEVED
✓ ACHIEVED POST-CMU
NEW PROJECTS AND ANTICIPATION POST-CMU

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 ✓
GELIGA

EGYPT
DENISE WEST

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 SHAIF GAS & LTDPs ✓
LOWER ZAKUM LTDPs ✓
SARB ✓
WASET
NASR

UK
CAMBO

VENEZUELA
JUNIN 5 FIRST PHASE

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
JUNIN 5 FURTHER PH.

EXECUTION A COMPETITIVE ADVANTAGE
3-4 major start-ups and ramp-up year-to-date

4-5 major FIDs year-to-date

EARLIER VALUE REALIZATION
Monetization of 10% sale in Indonesia expected in H2 26

BUILDING THE NEXT WAVE OF GROWTH
850 kboed new production at 2030

>8 Bboe in production beyond 2030

Unique project visibility

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

FOCUS GLOBAL NATURAL RESOURCES

SEARAH AT A GLANCE – DRIVING GROWTH TO 800 Kboed

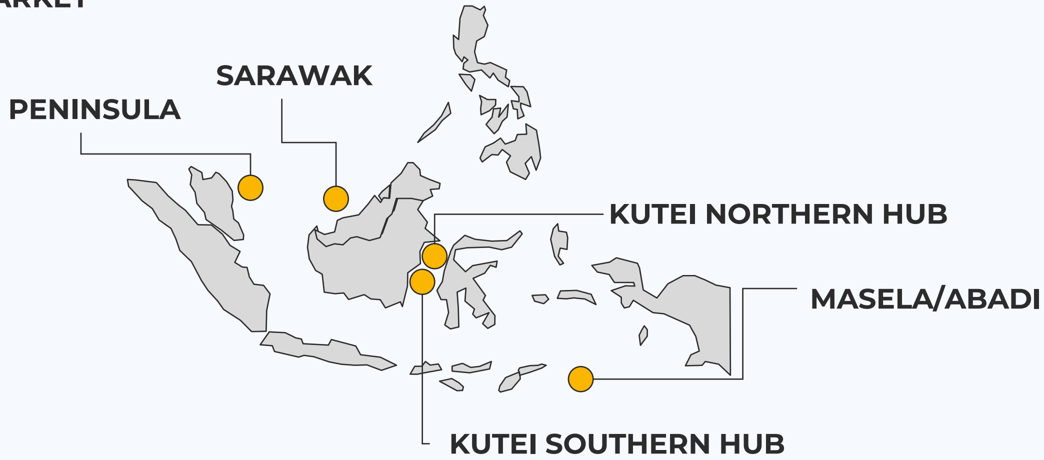
SEARAH TO LEAD SOUTH-EAST ASIA GAS & LNG MARKET

19 ASSETS
14 blocks in Indonesia & 5 in Malaysia

PRODUCTION (mostly operated)

>300 KBOED FROM DAY 1
>500 kboed by 2029
>800 Kboed by 2030

>3 BLN BOE RESERVES



JUN 2025	NOV 2025	JUN 2026
JV framework agreement with PETRONAS for a business combination	Investment agreement with PETRONAS to combine Indonesia and Malaysia blocks	Establishment of Searah

LEADING A WORLD-CLASS GAS BASIN

Optimally positioned to supply key LNG markets

Investment grade and self-financing, with USD 6B revolving credit facility secured to support growth

Strong footprint in different prolific basins across Malaysia and Indonesia

Significant exploration potential

FOCUS GLOBAL NATURAL RESOURCES

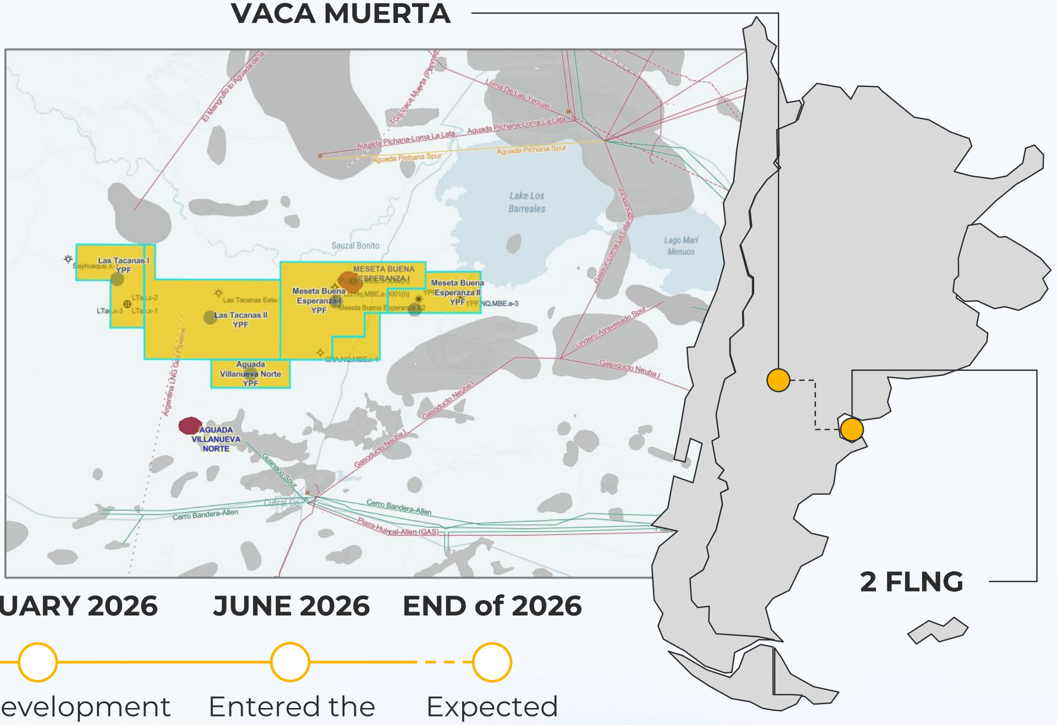
ARGENTINA LNG PROJECT

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	JUNE 2025	OCTOBER 2025	FEBRUARY 2026	JUNE 2026	END of 2026
MOU Eni-YPF	Head of Agreement Eni-YPF	Final technical Project description Eni-YPF	Joint development Agreement Eni-XRG-YPF	Entered the Upstream Project	Expected FID

VACA MUERTA ONSHORE SHALE GAS RESOURCES DEVELOPMENT

Entered the Meseta Buena Esperanza, Aguada Villanueva and Las Tacanas blocks in Vaca Muerta basin

Midstream development advancing with FLNGs and pipeline infrastructure to Río Negro coast

A UNIQUE OPPORTUNITY TO CREATE LONG-TERM VALUE

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

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

FOCUS GLOBAL NATURAL RESOURCES

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

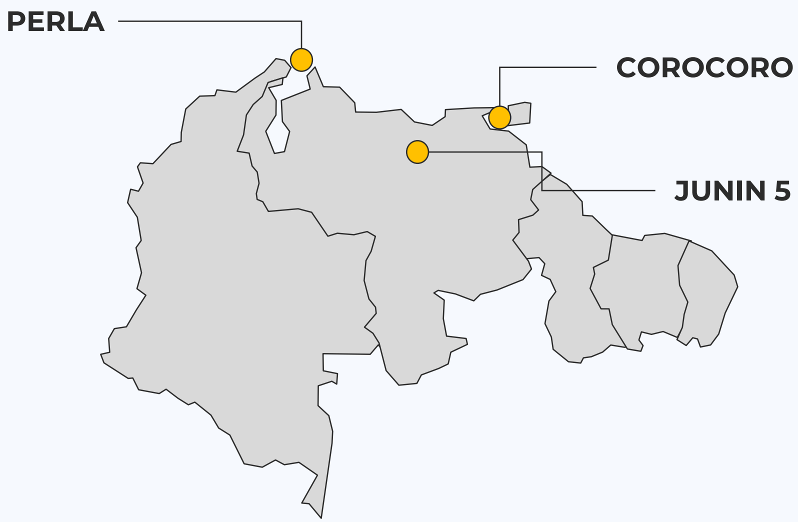
To develop **Junin-5 field up to ~200 kbopd plateau production**

Total Recoverable Resources ~3 Bbbl

COROCORO
10 kbopd production

Increasing production up to 30 kbopd

Total Recoverable Resources 100 Mbbl



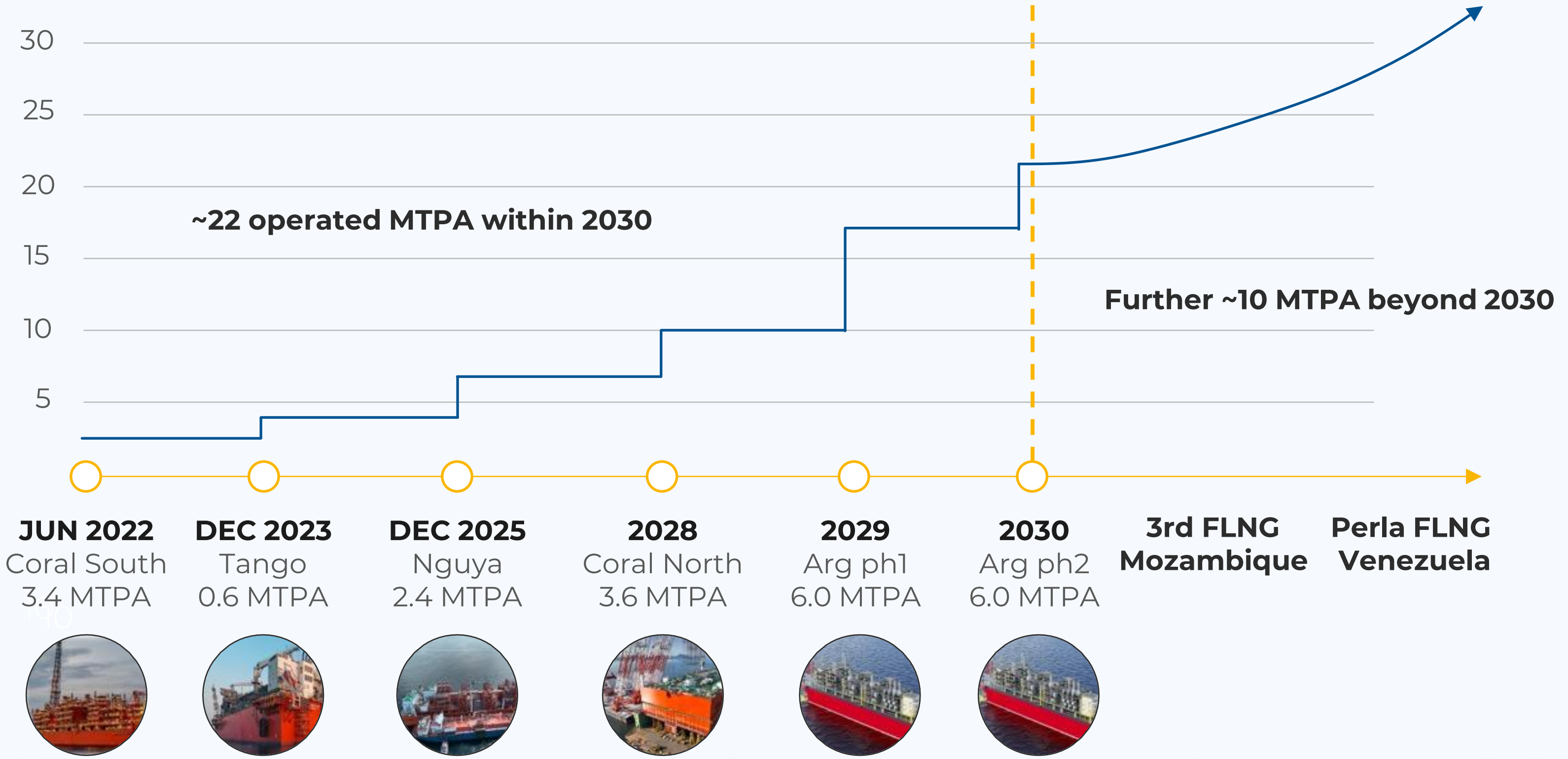
ENI MAINTAINS MAIN GAS PRODUCER POSITION

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

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

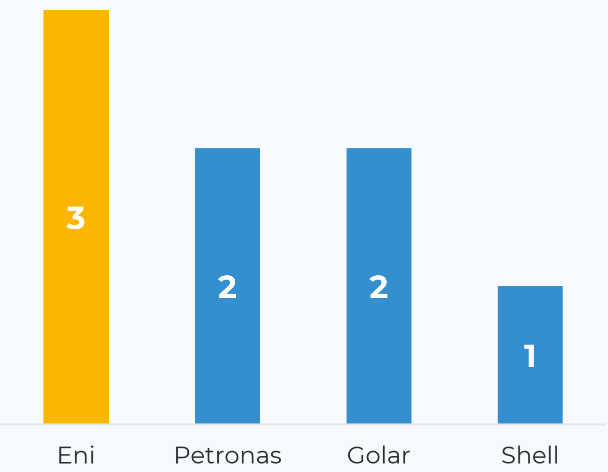
3 FLNG UNITS deployed - Nr. **1 operator** in the industry

+10 additional deployments in the coming years

E&P

FLOATERS MAPPING – 10 YEARS

FLNG DELIVERED - LAST DECADE



FPSO DELIVERED - LAST DECADE

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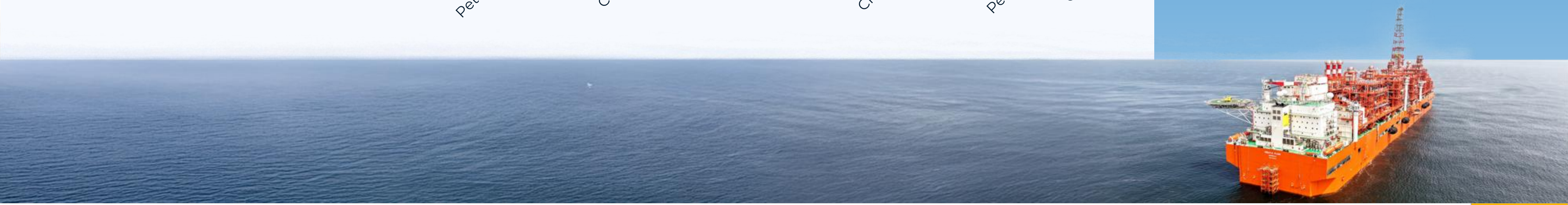


Source: WoodMac Global Project Tracker (Feb.2026)

PLENITUDE DECONSOLIDATION

FOCUS ON THE SHAREHOLDING REORGANIZATION

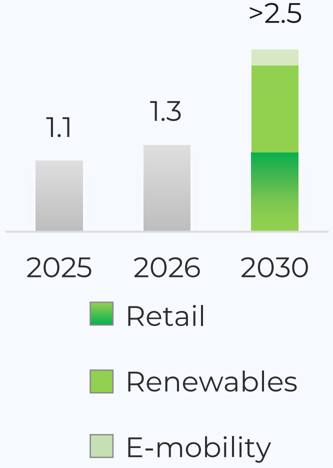
PLENITUDE: A MATERIAL PLAYER
global presence with mature organization (>15 countries)
Fully integrated across renewable generation, retail supply and green energy services

RATIONALE FOR REORGANIZATION
efficient funding of accelerating growth profile
Strengthening Plenitude's independence in delivering its plan
Targeting investment grade credit rating

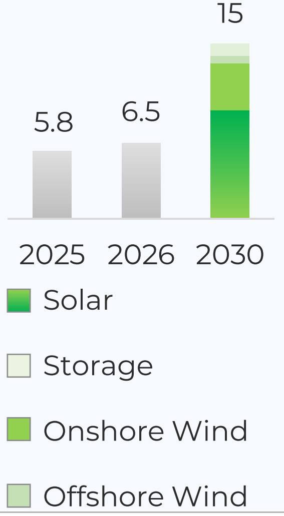
THE TRANSACTION
non-proportional capital increase of ~€1.5bln
with Ares committing to ≥€1bln

NEW GOVERNANCE FRAMEWORK
based on joint control between Eni and Ares
Eni shareholding will dilute down to 64-65%
Eni to continue exercising direction and coordination rights over Plenitude

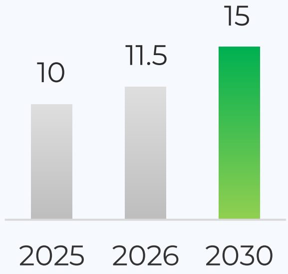
PRO-FORMA EBITDA
€ BLN



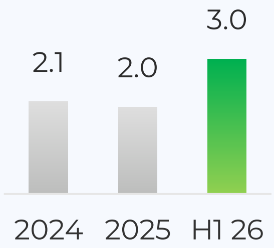
GROWING RENEWABLES CAPACITY | GW



RETAIL
CUSTOMERS #MLN



NET DEBT[1]
€ BLN



Plenitude deconsolidated
from Eni's financials upon completion

- expected from Q3 will be reported in associate income. CFFO as dividend received
- proforma EBIT at ownership percentage
- loans to Plenitude from Eni become financing receivables

EV of €13.1 bln
up from >€12 bln

€3.0 bln
Plenitude's net debt as of 30-Jun 2026

-3.5pp
implied reduction in Eni's gearing at H1

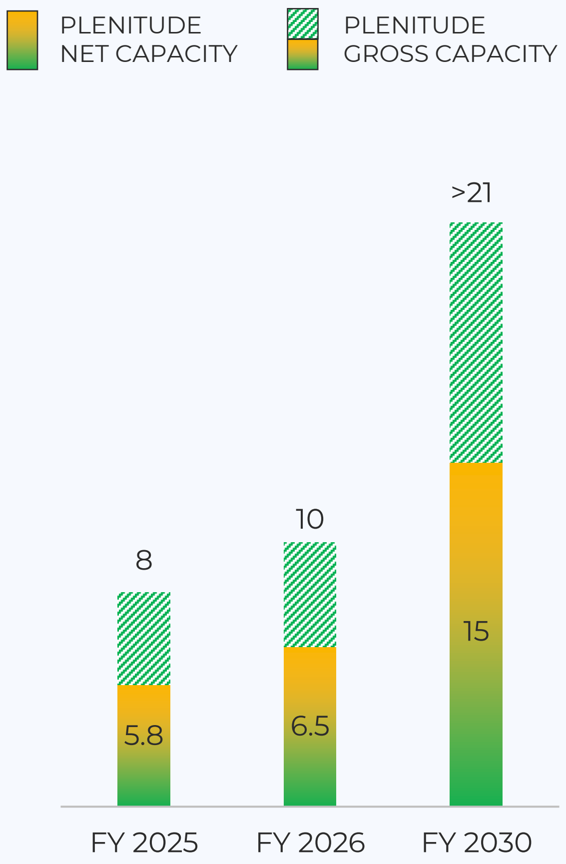
[1]Net debt before lease liabilities ex IFRS 16

PLENITUDE

RENEWABLES KEY PROJECTS IN EXECUTION

SOLAR PV | ONSHORE WIND | OFFSHORE WIND | STORAGE

COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWh)
UK	Dogger Bank	13%	470		2023-2028	2,250
ITALY	BESS Gela/Assemini, Tarsia, Maschito, Scanderberg, and others	100%/65%/51%	285		2025-2027	>600
USA	Huisache PV, BESS	100%	276		2028	500
SPAIN	Orense	100%	100		2029	>200
GREECE	Mandria	100%	80		2026	>100
KAZAKHSTAN	Mangystau - Aral	51%/100%	69		2026-2027	>200
FRANCE	Antugnac2	100%	8		2027	>10



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.

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

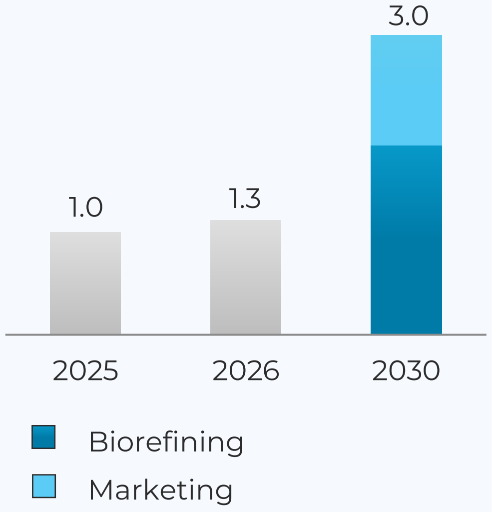
RETAIL

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

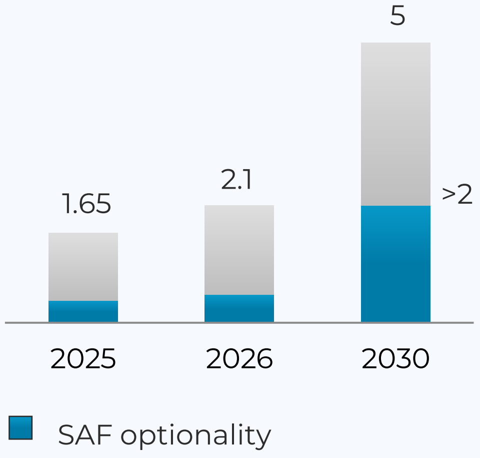
AGRI-HUBS

Growing integration
with ~1 Mton agri-feedstock availability by 2030

PRO-FORMA EBITDA I € bln



DELIVERING CAPACITY AND SAF OPTIONALITY I 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

All financial and operating data, including targets, refer to Enilive 100%.

ENILIVE

NEAR-FUTURE DEVELOPMENT PROJECTS

LIVORNO

FID taken
in January 2024

Completion by
the end of 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

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

2018-2021
- THIOZEN: Gas sweetening
- Pasqal: Quantum computing with neutral atoms
- M2X: Wasted methane into low carbon fuels
- form energy: Iron-air, long duration energy storage
- CFS: Fusion via magnetic confinement

2022
- ENERGYX: Lithium extraction from brines
- BEDIMENSIONAL: Wet jet exfoliation technique for 2D materials production
- Cool Planet Technologies: Membrane CO_2 capture
- e-zinc: Zinc-air, long duration energy storage

2023
- Synhelion: Solar thermochemical fuel production
- COSMOS INNOVATION: AI-optimized design of experiment
- Swift Solar: Advanced Solar
- captura: Direct CO_2 capture from seawater through reverse osmosis
- OXCCU: Catalyst for direct CO_2 conversion to hydrocarbon
- ENERGYDOME: Mechanical, long duration energy storage

2024
- Tidal Vision: Advanced & scalable chitosan production
- Aether Fuels: Novel process and catalyst for SAF production
- Mantel: Point source CO_2 capture (molten salts)
- Dronus: Autonomous drones for asset monitoring

2025
- EXE: Landfield gas development and optimization
- GBIONICS: Humanoid robots for industrial applications
- Radical AI: AI + autonomous lab for rapid material discovery and testing

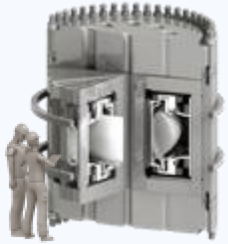
2026
- PHOENIX TAILINGS: Rare Earth refining

Eni Next Portfolio KPIs
- **23** Start-up in portfolio
- **4** Unicorns
- >**650 M$** Invested
- **~3x** Investment multiple

CFS

THE SUREST PATH

R&D — **Commercial demo** — **Commercial powerplant**



Physics

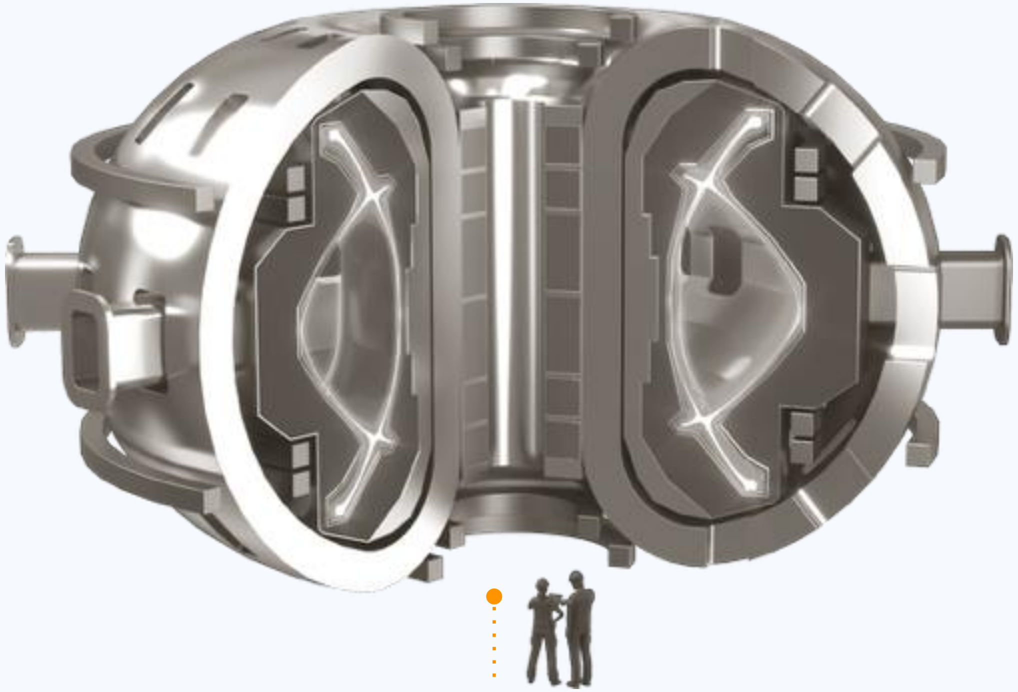
COMPLETED

Magnet tech

COMPLETED

SPARC

UNDER CONSTRUCTION

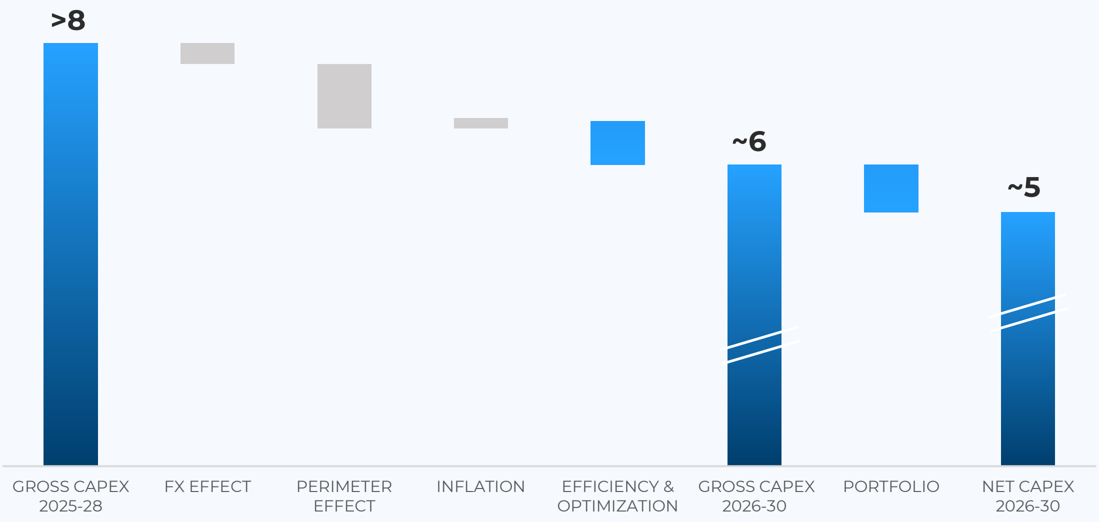


ARC

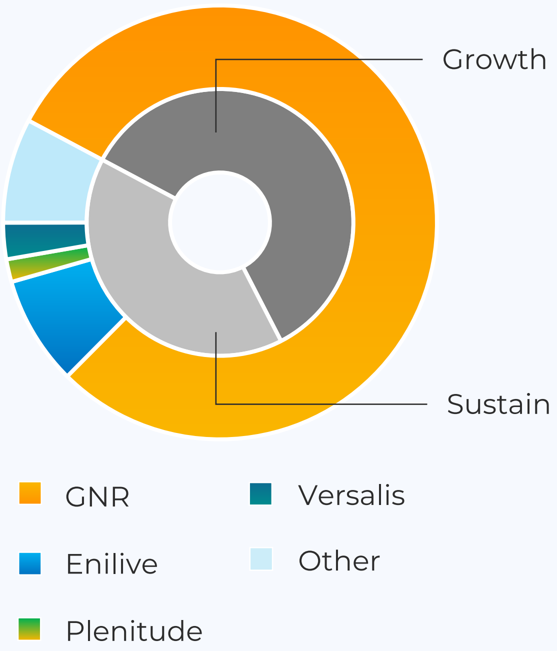
EARLY 2030s

CAPITAL INVESTMENT
DISCIPLINED GROWTH FOCUSSED INVESTMENT

2026-30 ANNUALIZED GROSS & NET CAPEX | € bln
Reduction driven by perimeter effect and efficiency



2026-30 GROSS CAPEX



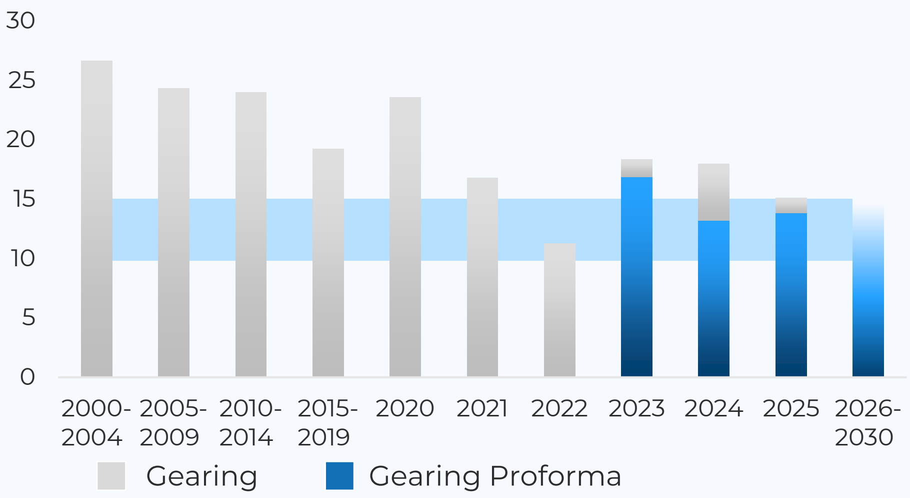
€7 bln
2026 gross capex

<€5 bln
2026 net capex

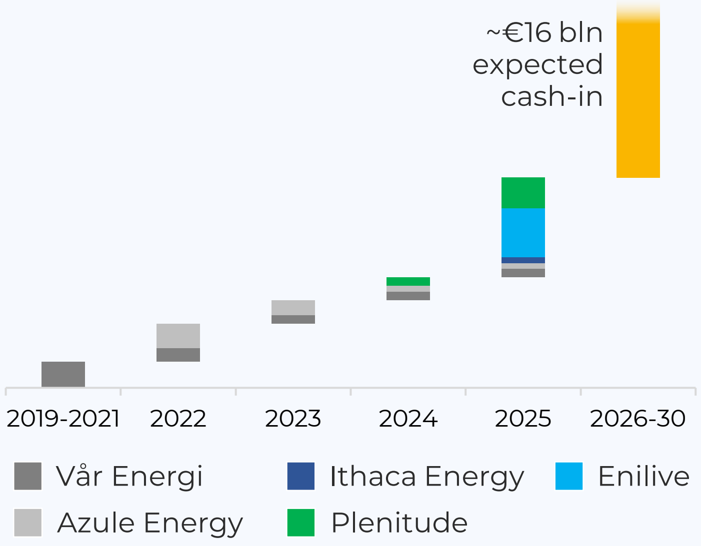
>30%
Uncommitted capex avg over the Plan (~10% in 2026)

BALANCE SHEET
STRENGTHENED CAPITAL STRUCTURE

RE-SETTING TO LOWER GEARING[1] | %



CASH-IN FROM SATELLITES | € bln



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

10-15% AVERAGE 2026-30 GEARING

€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 liquidity [2]
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.

2026 GUIDANCE UPDATE

BASED ON UPDATED SCENARIO ASSUMPTIONS

SCENARIO	CMU 2026	APR 2026	UPDATE
BRENT ($/bbl)	70	83	85
TTF (€/MWh)	36	50	50
SERM ($/bbl)	6.0	8.0	14.0
EXCHANGE RATE (€/$)	1.15	1.15	1.16
PRODUCTION	3-4% underlying	Confirmed	~5% underlying
GGP PRO-FORMA EBIT	~€1.0 bln	€1.3 bln	>€1.4 bln
ENILIVE PRO-FORMA EBITDA	€1.1 bln	Confirmed	€1.3 bln
PLENITUDE PRO-FORMA EBITDA	€1.3 bln	Confirmed	Confirmed
GROUP CFFO	€11.5 bln	€13.8 bln Underlying +€0.2 bln	€15.0 bln Underlying +€0.7 bln
GROSS CAPEX	€7.0 bln	Confirmed	Confirmed
NET CAPEX	~€5.0 bln	Confirmed	<€5bln
DIVIDEND	€1.10/share	Confirmed	Confirmed
BUYBACK	€1.5 bln	€2.8 bln	€3.4 bln

E&P
Strong operational performance enabling an increase in FY production guidance

Q3 production expected in the 1.78-1.82 Mboed range

GGP
Guidance upgraded, capturing additional operational upside

TRANSITION
Enilive guidance raised driven by strong biofuels market conditions

CFFO
Guidance upgraded on the back of a better scenario and continued operational strength

Gearing in 2026 to remain at historically low levels of 10–15%

SHAREHOLDER RETURNS
Buy-back raised to €3.4 bln subject to shareholder approval (>2x above original guidance)

Extraordinary dividend to be reviewed at Q3

CONCLUDING REMARKS

ACCELERATING OUR STRATEGY

Exceptional progress in H1 26:

- Upstream delivering production growth; delivering projects, originating further new opportunities
- Transition delivering growth and realizing tangible shareholder value. Maturing new energy options
- Financial strategy aligned with objectives: strong H1 earnings and cash generation, fully funding capex and enhanced distributions while reducing gearing

VALUE-ENHANCING ACTIONS

World class exploration; multiple FIDs, long-term growth visibility further improved

Establishment of Searah, our largest E&P satellite to date and regional E&P leader

Completion of ACEA Energia purchase and progression of reorganization to support further growth

RAISED PERFORMANCE OUTLOOK AND HIGHER DISTRIBUTIONS

CFFO outlook increased to €15 bln on Scenario and underlying outperformance

Raised Buyback to €3.4 bln. Extraordinary dividend to be reviewed at Q3

2026 Enercom Conference

AUGUST 19, 2026

NGC Project, Angola