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2022 | SIGNIFICANT STRATEGIC PROGRESS

NEW BUSINESS MODELS AND VALUE CREATION

- VAR ENERGI AND NEOA SPAC SUCCESSFULLY LISTED
- FINALIZED AGREEMENT FOR ANGOLA BUSINESS COMBINATION WITH BP
- PLENITUDE IPO CONFIRMED FOR 2022 SUBJECT TO MARKET CONDITIONS
- ANNOUNCED SUSTAINABLE MOBILITY COMPANY SET-UP
- ENIPOWER LONG-TERM PARTNERSHIP WITH SIXTH STREET (49% SALE)

STAKEHOLDER ALLIANCES

- AGREEMENTS WITH KEY PRODUCING COUNTRIES TO SECURE GREATER GAS SUPPLY AND FLEXIBILITY
- FURTHER AGREEMENTS TO PRODUCE AGRO-FEEDSTOCK FOR BIOFUELS
- STRENGTHENED GREEN CHEMISTRY PARTNERSHIP IN NOVAMONT

NET-ZERO PATH

- ACCELERATED INTERMEDIATE NET ABSOLUTE GHG EMISSION REDUCTION TARGETS
- AUTHORIZED UP TO € 3 BLN NEW SUSTAINABLE BOND ISSUE

ENHANCED 2022 SHAREHOLDER REMUNERATION
1Q 2022 | HIGHLIGHTS

**NATURAL RESOURCES**
- **PRODUCTION**: 1.65 MBOED, NDUNGU START-UP IN BLOCK 15/06 ANGOLA, MIAMTE FPSO START-UP IN MEXICO
- **DISCOVERED RESOURCES**: 170 MBOE FROM INFRASTRUCTURE LED EXP MAINLY IN ANGOLA, ALGERIA AND EGYPT
- **EARNINGS**: E&P CAPTURES SCENARIO; GGP STRONG LNG AND SUPPLY PORTFOLIO OPTIMIZATION

**ENERGY EVOLUTION**
- **PLENITUDE**: RENEWABLE PIPELINE EXPANSION IN U.S. AND ITALY, SECOND WIND FARM IN KAZAKSTHAN ONLINE
- **R&M**: CAPTURING POSITIVE TREND IN REFINING, RESILIENT MARKETING
- **CHEMICALS**: IMPACTED BY WEAK SCENARIO

**FINANCIALS**
- **EBIT**: € 5.2 BLN (4x HIGHER VS 2021)
- **NET PROFIT**: € 3.3 BLN
- **CFFO**: € 5.6 BLN
- **LEVERAGE**: SEQUENTIALLY LOWER AT 18%

_EBIT and Net are adjusted. Cash Flows are adjusted pre working capital at replacement cost. Leverage: before IFRS 16 lease liabilities._
NATURAL RESOURCES

**UPSTREAM ADJ EBIT | € BLN**

- **1Q 2021** Brent 61 $/b → 1.4 € BLN
- **1Q 2022** Brent 101 $/b → 4.4 € BLN

- **3x**

**DELIVERED OIL PRICE LEVERAGE**

**2022 PRODUCTION GUIDANCE CONFIRMED**

**GGP**

**€ 0.9 BLN ADJ. EBIT**

ACHIEVED VIA LNG AND PORTFOLIO OPTIMIZATION

**€ 1.2 BLN NEW YEARLY GUIDANCE**

**INCREMENTAL VOLUMES | Bcm**

- Pipe 2022
- LNG 2022
- Pipe 2023
- LNG 2023
- Pipe 2024-2025
- LNG 2024-2025

**~20 BCM BY 2024-2025**
**ENERGY EVOLUTION**

**EBITDA** | € BLN
---|---
1Q 2021 | 0.22
1Q 2022 | 0.21

**INTEGRATED MODEL RESILIENCE**

INCREASED SALES OF RENEWABLE ELECTRICITY PARTIALLY OFFSET BY NEGATIVE TRADING EFFECTS

**EBIT** and **EBITDA** are pro-forma adjusted.

**DOWNSTREAM**

**R&M EBIT** | € BLN
---|---
1Q 2021 | -0.20
1Q 2022 | 0.07

REFINING BENEFITTING FROM DIESEL TIGHT MARKET
POSITIVE MARKETING FROM RESILIENT DEMAND
VERSALIS RESULTS IMPACTED BY HIGH ENERGY COSTS

**IPO PROGRESSING AND CONFIRMED BY 2022**
**2022 EBITDA € > 0.6 BLN CONFIRMED**

**2022 DOWNSTREAM EBIT POSITIVE** (PREVIOUSLY NEGATIVE)
Cash Results

1Q 2022 Cash Flows | € BLN

<table>
<thead>
<tr>
<th>1Q 2021</th>
<th>CFFO</th>
<th>CAPEX</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brent 61 $/b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brent 101 $/b</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1Q 2022</th>
<th>CFFO</th>
<th>CAPEX</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.6</td>
<td>1.6</td>
<td>4.0</td>
</tr>
</tbody>
</table>

2022 Outlook

CFFO
€ 16 BLN
(At $90 Brent)
Increased Guidance

CAPEX
€ 8.0 BLN
Guidance Unchanged
(At Constant FX)

Cash Neutrality
$ 46/BBL
CFFO = CAPEX + Floor Div.

Leverage at 18%
Strong Balance Sheet to Manage Cycle and Volatility

Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. Leverage: before IFRS 16.
Cash Neutrality defined as the oil price to cover organic capex and floor dividend, excluding one off impacts. Guidance is below $45/bbl over the 2022-25 plan.
## 2022 GUIDANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Target/Range</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1.7 MBOED</td>
<td>✓</td>
</tr>
<tr>
<td>GGP EBIT</td>
<td>€ 1.2 BLN</td>
<td>✓</td>
</tr>
<tr>
<td>Plenitude EBITDA</td>
<td>€ &gt;0.6 BLN</td>
<td>✓</td>
</tr>
<tr>
<td>Downstream EBIT</td>
<td>Positive</td>
<td>✓</td>
</tr>
<tr>
<td>CFFO</td>
<td>€ 16 BLN AT $90 Brent</td>
<td>✓</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ 8.0 BLN</td>
<td>✓</td>
</tr>
<tr>
<td>Cash Neutrality</td>
<td>$ 46/BBL</td>
<td>✓</td>
</tr>
<tr>
<td>Leverage</td>
<td>well below 20%</td>
<td>✓</td>
</tr>
</tbody>
</table>

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.
Cash Neutrality defined as the oil price to cover organic capex and floor dividend, excluding one off impacts.
Leverage: before IFRS 16 lease liabilities.
## 2022 SENSITIVITIES

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>(€ BLN)</th>
<th>EBIT ADJ</th>
<th>NET ADJ</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BRENT (+1 $/BBL)</strong></td>
<td></td>
<td>0.21</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td><strong>GAS HUB (+1 $/MMBTU)</strong></td>
<td></td>
<td>0.09</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td><strong>STD. ENI REFINING MARGIN (+1 $/BBL)</strong></td>
<td></td>
<td>0.12</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td><strong>EXCHANGE RATE $/€ (-0.005 $/€)</strong></td>
<td></td>
<td>0.59</td>
<td>0.37</td>
<td>0.60</td>
</tr>
</tbody>
</table>

“Brent” standard sensitivity assumes oil and gas price changes are directional and proportional; “Gas hub” sensitivity to be used only for gas price variation exceeding “Brent” standard sensitivity changes. Sensitivities are valid for limited price variation.
**ESG LEADERSHIP CONFIRMED**

<table>
<thead>
<tr>
<th>ESG STRATEGY DELIVERING SOUND RESULTS</th>
<th>EMISSIONS TARGETS FURTHER UPGRADED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSCI ESG</strong> CONFIRMED A</td>
<td><strong>-80%</strong></td>
</tr>
<tr>
<td><strong>ISS ESG</strong> PRIME STATUS</td>
<td><strong>UPSTREAM FUGITIVE METHANE EMISSIONS IN 2025 VS 2014</strong></td>
</tr>
<tr>
<td><strong>CDP</strong> CLIMATE CHANGE AND WATER</td>
<td><strong>ZERO ROUTINE FLARING</strong></td>
</tr>
<tr>
<td><strong>CA100+ NZ BENCHMARK</strong> HIGHEST #</td>
<td><strong>-43%</strong></td>
</tr>
<tr>
<td><strong>MIB® ESG</strong> INCLUDED IN 2021</td>
<td><strong>NET ZERO CARBON FOOTPRINT</strong></td>
</tr>
<tr>
<td><strong>SUSTAINALYTICS</strong> CONFIRMED LEADER</td>
<td><strong>UPSTREAM IN 2030, ENI IN 2035</strong></td>
</tr>
<tr>
<td><strong>MOODY’S ESG SOLUTIONS</strong> CONFIRMED</td>
<td><strong>NET ZERO @2050</strong></td>
</tr>
<tr>
<td><strong>TPI</strong> ALIGNED TO NZ 2050 SCENARIO</td>
<td></td>
</tr>
<tr>
<td><strong>WBA</strong> CLIMATE &amp; ENERGY BENCHMARK</td>
<td></td>
</tr>
<tr>
<td><strong>FTSE4GOOD</strong> CONFIRMED</td>
<td></td>
</tr>
</tbody>
</table>

*Eni 4th in WBA overall ranking; **In 2021, -92% Upstream Fugitive Methane Emissions in 2025 vs 2014 (target reached in 2019).
1Q MARKET SCENARIO

**BRENT** | $/bbl
---|---
1Q 2021 | 60.9
1Q 2022 | 101.4

**EXCHANGE RATE** | €/$
---|---
1Q 2021 | 1.205
1Q 2022 | 1.122

**PSV** | €/kcm
---|---
1Q 2021 | 198
1Q 2022 | 1,043

**STANDARD ENI REFINING MARGIN** | $/bbl
---|---
1Q 2021 | -0.6
1Q 2022 | -0.9