

ENI 1Q 2022 RESULTS

APRIL 29, 2022



DISCLAIMER



IMPORTANT: You must read the following before continuing.

The following applies to this document, the oral presentation of the information in this document by Eni S.p.A., Eni Plenitude S.p.A. società benefit, and their affiliates (collectively, the “Company”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This document may not be removed from the premises. If this document has been received in error it must be returned immediately to the Company.

The Information is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

The Information contains forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Such statements, that may include 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, the Company’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 the Company’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: (i) fluctuations in the prices of crude oil, natural gas, oil products and chemicals; (ii) strong competition worldwide to supply energy to the industrial, commercial and residential energy markets; (iii) 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; (iv) 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; (v) uncertainties in the estimates of natural gas reserves; (vi) the time and expense required to develop reserves; (vii) material disruptions arising from political, social and economic instability, particularly in light of the areas in which the Company operates; (viii) risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under the Company take-or-pay long-term gas supply contracts; (ix) laws and regulations related to climate change; (x) risks related to legal proceedings and compliance with anti-corruption legislation; (xi) risks arising from potential future acquisitions; and (xii) exposure to exchange rate, interest rate and credit risks.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

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

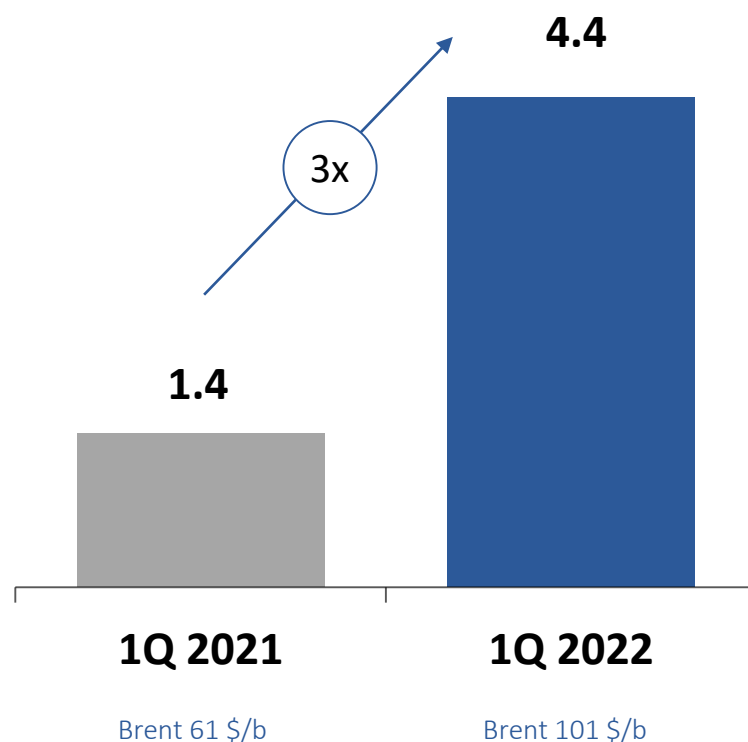
FINANCIALS

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

NATURAL RESOURCES



UPSTREAM ADJ EBIT | € BLN



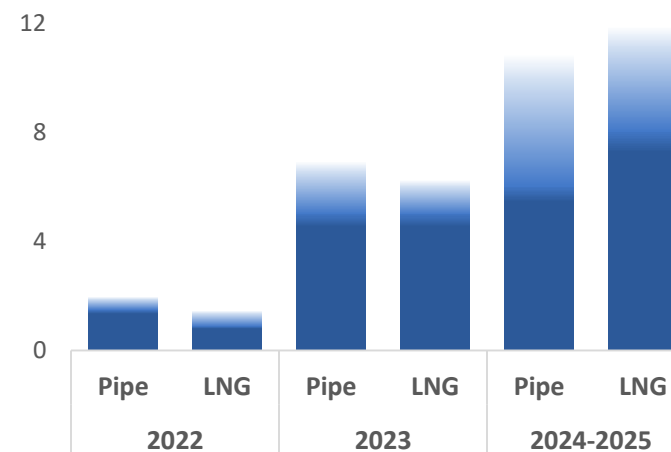
DELIVERED OIL PRICE LEVERAGE

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



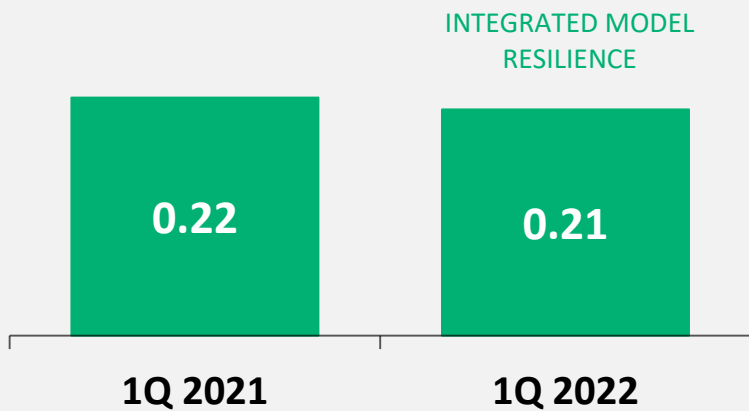
~20 BCM BY 2024-2025

ENERGY EVOLUTION



plenitude

EBITDA* | € BLN

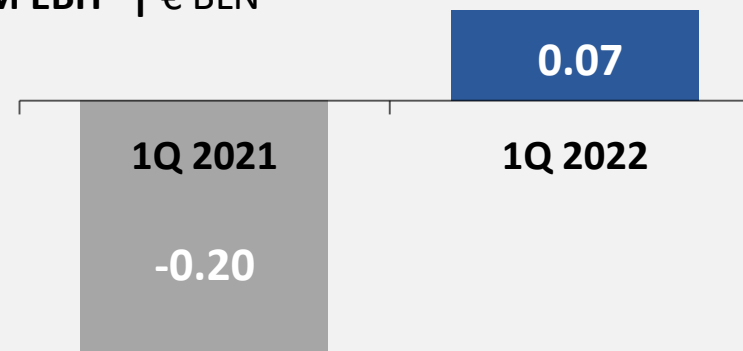


INCREASED SALES OF RENEWABLE ELECTRICITY
PARTIALLY OFFSET BY NEGATIVE TRADING EFFECTS

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

DOWNSTREAM

R&M EBIT* | € BLN



REFINING BENEFITTING FROM DIESEL TIGHT MARKET
POSITIVE **MARKETING** FROM RESILIENT DEMAND

VERSALIS RESULTS IMPACTED BY HIGH ENERGY COSTS

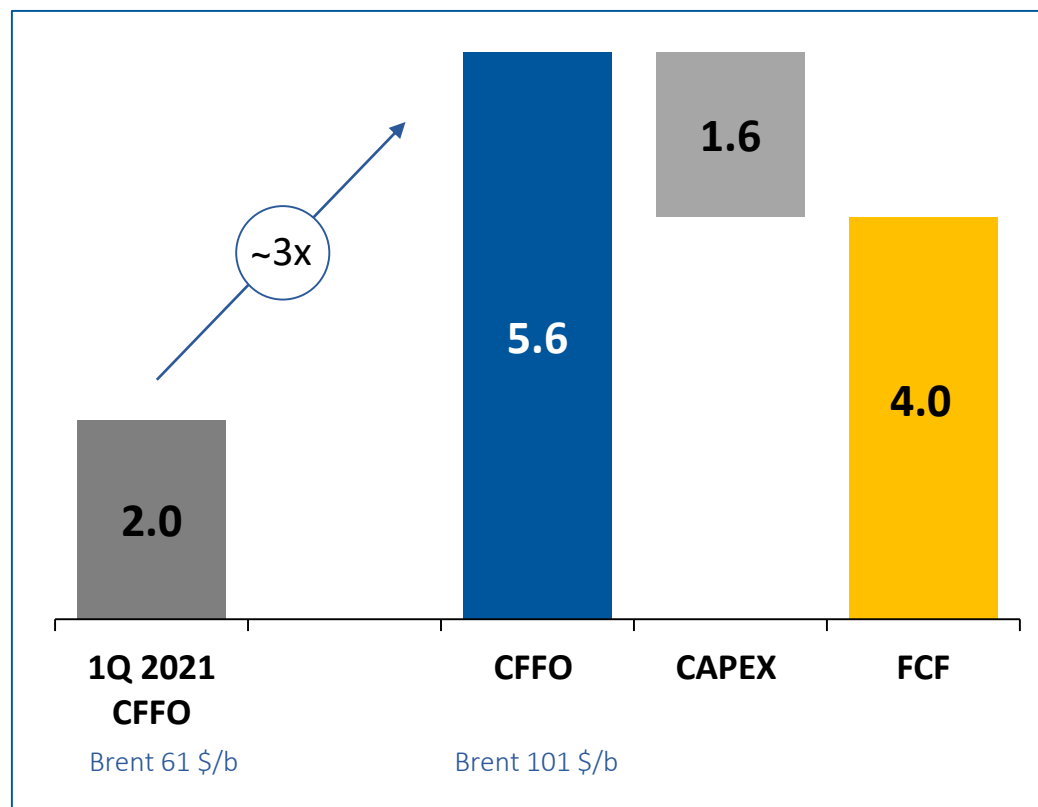
2022 DOWNSTREAM EBIT POSITIVE
(PREVIOUSLY NEGATIVE)

* EBIT and EBITDA are pro-forma adjusted.

CASH RESULTS



1Q 2022 CASH FLOWS | € BLN



LEVERAGE AT 18%

STRONG BALANCE SHEET TO MANAGE CYCLE AND VOLATILITY

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.

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

PRODUCTION	1.7 MBOED	✓
GGP EBIT	€ 1.2 BLN	↑
PLENITUDE EBITDA	€ >0.6 BLN	✓
DOWNSTREAM EBIT	POSITIVE	↑
CFFO	€ 16 BLN AT \$90 BRENT	↑
CAPEX	€ 8.0 BLN	✓ at constant FX
CASH NEUTRALITY	\$ 46/BBL	↑
LEVERAGE	well below 20%	↑

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

BRENT (+1 \$/BBL)	(€ BLN) EBIT ADJ: 0.21 NET ADJ: 0.14 FCF: 0.14
GAS HUB (+1 \$/MMBTU)	(€ BLN) EBIT ADJ: 0.09 FCF: 0.06
STD. ENI REFINING MARGIN (+1 \$/BBL)	(€ BLN) EBIT ADJ: 0.12 NET ADJ: 0.08 FCF: 0.12
EXCHANGE RATE \$/€ (-0,005 \$/€)	(€ BLN) EBIT ADJ: 0.59 NET ADJ: 0.37 FCF: 0.60

*"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



ESG STRATEGY DELIVERING SOUND RESULTS

MSCI ESG
CONFIRMED A

SUSTAINALYTICS
CONFIRMED LEADER

ISS ESG
PRIME STATUS

**MOODY'S
ESG SOLUTIONS**
CONFIRMED ADVANCED BAND

CDP
CLIMATE CHANGE AND WATER
CONFIRMED A-

TPI
ALIGNED TO NZ 2050 SCENARIO

**CA100+ NZ
BENCHMARK**
HIGHEST # METRICS ALIGNED

WBA
CLIMATE & ENERGY BENCHMARK
CONFIRMED FIRST*

MIB® ESG
INCLUDED IN 2021

FTSE4GOOD
CONFIRMED

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

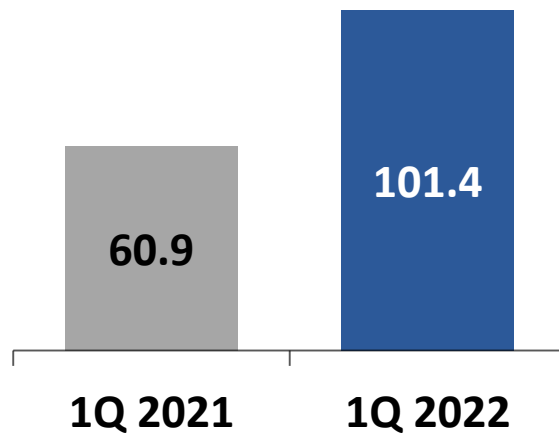
NET ZERO @2050

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

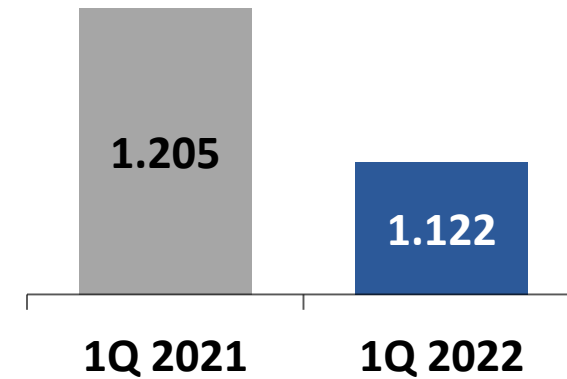
1Q MARKET SCENARIO



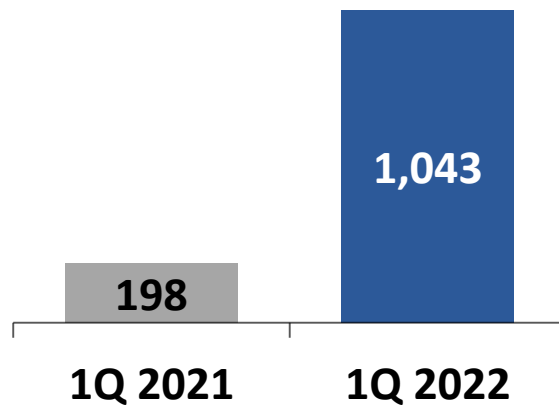
BRENT | \$/bbl



EXCHANGE RATE | €/€



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl

