

ENI 1H 2022 RESULTS

Strategic Delivery, Security of Supply and Financial Performance

JULY 29, 2022



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1H 2022 | SIGNIFICANT STRATEGIC PROGRESS



TECHNOLOGY AND KNOW HOW

CORAL FLNG FIRST GAS
BALEINE FID IN IVORY COAST
CFS SITE CONSTRUCTION



NEW BUSINESS MODELS

VAR ENERGY AND SPAC IPO
AZULE ENERGY
SUSTAINABLE MOBILITY SET-UP



STAKEHOLDER ALLIANCES

ENI-SONATRACH AGREEMENT
QATAR NFE LNG PARTNERSHIP
AGRI-HUB DEVELOPMENTS

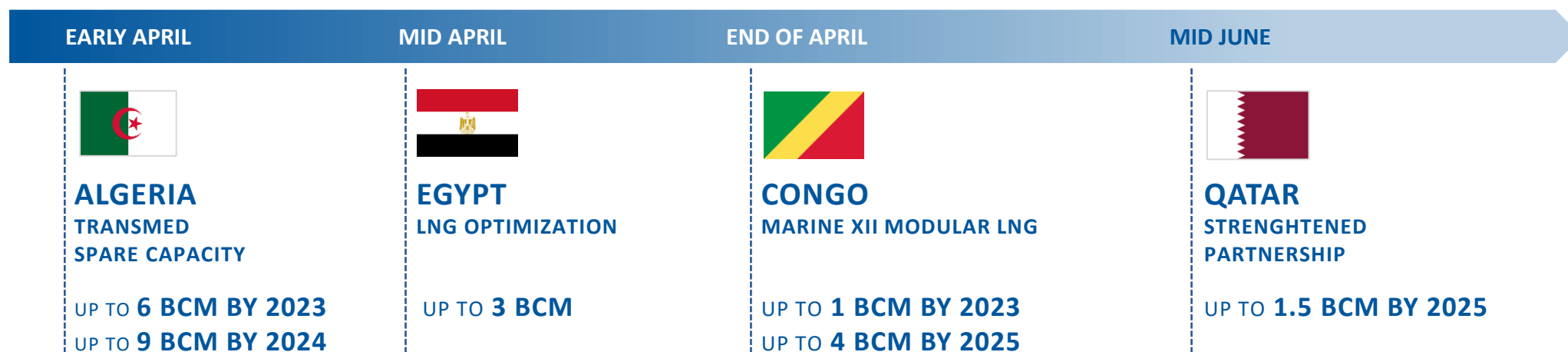
GAS SUPPLY DIVERSIFICATION OPPORTUNITIES

UPDATE ON DELIVERING ENERGY SECURITY



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

INITIATIVES FROM KEY PRODUCING COUNTRIES



SEIZING ADDITIONAL OPPORTUNITIES FROM OUR UPSTREAM AND GLOBAL GAS AND LNG PORTFOLIO



LIBYA



MOZAMBIQUE



ITALY



ANGOLA



INDONESIA

*LNG figures assume regasification
capacity expansion program
in Italy as planned*

ADDITIONAL SUPPLY FLEXIBILITY FOR ITALY AND EUROPE
UP TO **20 BCM BY 2024-2025**



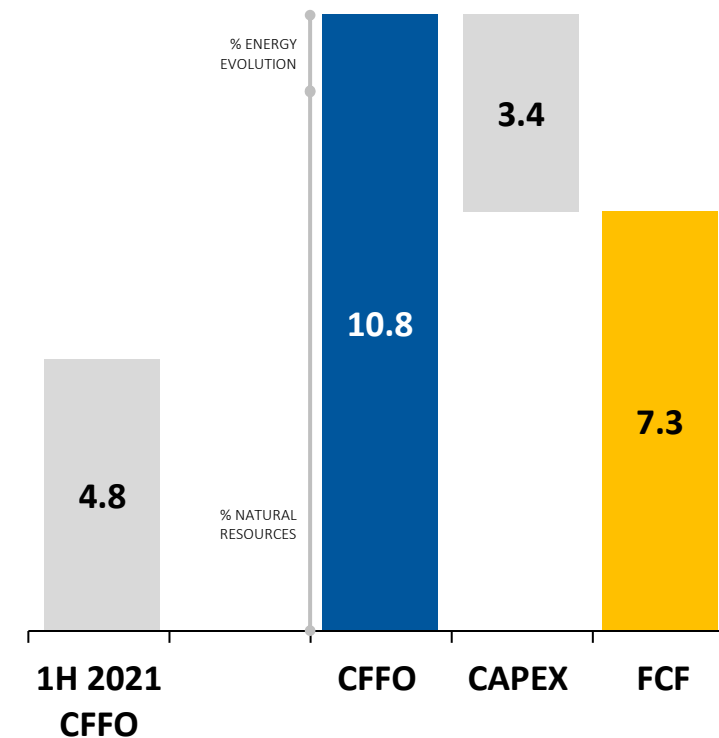
1H 2022 GROUP RESULTS

REINFORCING FINANCIAL STRENGTH IN THE CYCLE

EBIT	€ 11.0 BLN	STRONG CONTRIBUTIONS FROM EACH BUSINESS LINE
PROFIT FROM ASSOCIATES	€ 1.0 BLN	GROWING CONTRIBUTION AT ASSOCIATE LEVEL
NET PROFIT	€ 7.1 BLN	~6X VS 1H 2021
CFFO	€ 10.8 BLN	1H FCF 2X COVERING YEARLY DIVIDENDS
CAPEX	€ 3.4 BLN	IN LINE WITH GUIDANCE, AT CONSTANT FX
NET DEBT	€ 7.9 BLN	LEVERAGE AT RECORD LOWEST 10 p.p. LOWER YOY

ROBUST CASH GENERATION STRENGTHENING BALANCE SHEET AND OFFERING STRATEGIC FLEXIBILITY

ORGANIC FCF | € BLN



Ebit and Net Profit are adjusted. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.
Net debt and leverage: before IFRS 16.

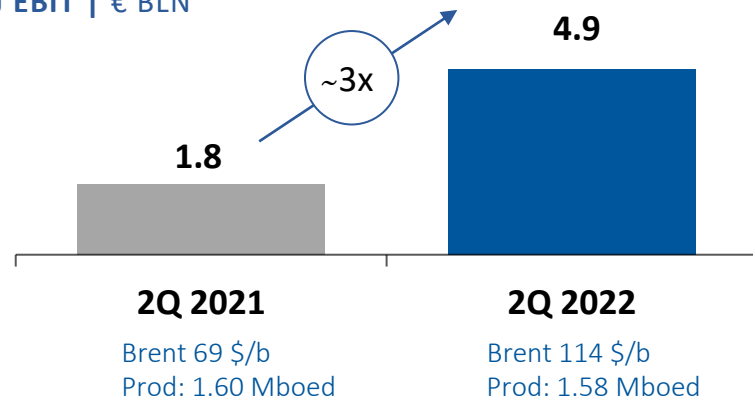


NATURAL RESOURCES

CAPTURING SCENARIO

UPSTREAM

ADJ EBIT | € BLN



CAPTURING SCENARIO EFFECTS BY MAINTAINING FOCUS ON COSTS

YTD OPERATIONAL HIGHLIGHTS AND OUTLOOK

DISCOVERED 300 MBOE WITH SHORT TIME TO MARKET
ACHIEVED STARTUP AT CORAL & NDUNGU
PRODUCTION RECOVERING IN 2H
2022 GUIDANCE AT 1.67 MBOED

GGP

2Q 2022 ADJ EBIT
BREAKEVEN

IN LINE WITH 2Q 2021

2022 GUIDANCE CONFIRMED AT € 1.2 BLN

GROWING LNG CONTRIBUTION
KEY TO PERFORMANCE AND RISK MITIGATION,
BUILDING INVENTORIES IN PREPARATION FOR WINTER



DELIVERING ON OUR INTEGRATED NATURAL GAS LEVERAGE

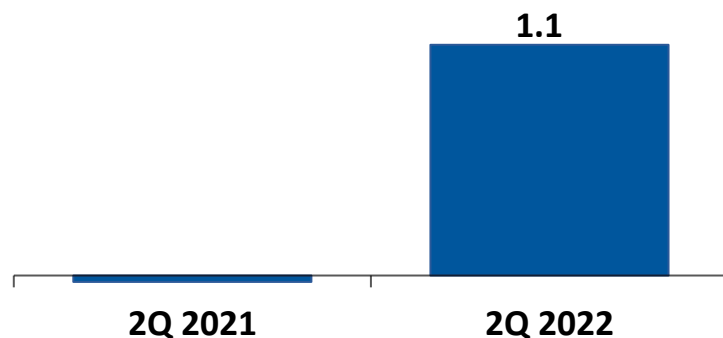
ENERGY EVOLUTION – R&M AND VERSALIS

RESILIENT TRANSFORMATION



REFINING AND MARKETING

ADJ EBIT* | € BLN



OUTPERFORMING THE SCENARIO
THROUGH OPTIMISATION AND ENERGY COST MANAGEMENT

€ 200 MLN ENERGY COST SAVING IN 1H 2022
90% TRADITIONAL UTILISATION RATE
DEFERRAL OF MAINTENANCE ACTIVITIES
GELA BIOREFINERY RESTART IN MAY

VERSALIS

2Q 2022 ADJ EBIT

€ 0.13 BLN

VS € 0.2 BLN IN 2Q 2021

HIGH ENERGY COST OFFSET BY HIGHER POLYMER MARGINS
AND MITIGATION ACTIONS

VERSALIS TRANSITION STRATEGY PILLARS



SPECIALISATION – TOWARDS DIFFERENTIATED PRODUCTS
AND MARKETS WITH HIGH VALUE ADDED



CIRCULAR ECONOMY – PROCESSES AND TECHNOLOGIES
DEVELOPMENT



BIOCHEMICALS – DEVELOPMENT OF PROCESSES
AND MARKETS LEVERAGING PRODUCTION PLATFORMS



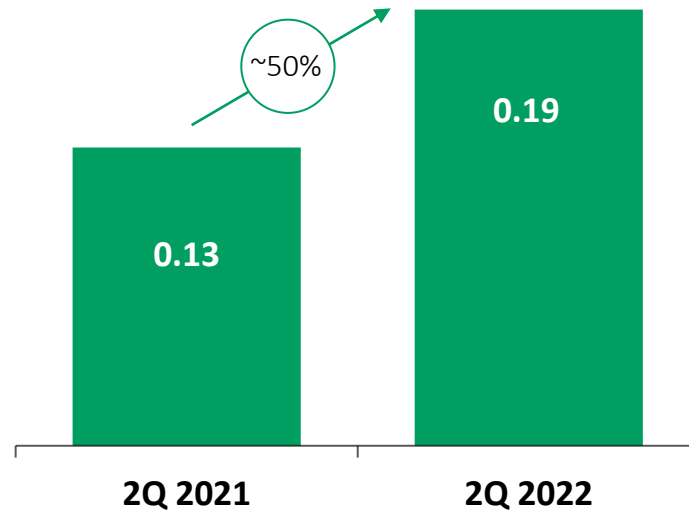
INTEGRATION & EFFICIENCY – ASSET TRANSFORMATION,
PRODUCTIVITY ENHANCEMENT

INCREASED 2022 DOWNSTREAM EBIT GUIDANCE € 1.8-2.0 BLN
(PREVIOUSLY POSITIVE)

* R&M and Downstream EBIT are pro-forma adjusted.



EBITDA BLN €






RESILIENT PERFORMANCE IN RETAIL &
GROWING RENEWABLES CONTRIBUTION

2022 EBITDA € >0.6 BLN CONFIRMED

STRATEGIC PLAN ON TRACK

OPERATIONS PROGRESSING TOWARDS 2022 TARGETS

	1H 2022	YE 2022E
 RENEWABLES – Installed Capacity	GW 1.5	>2
 RETAIL - clients	Mpod ~10	~10
 E-MOBILITY - EV Charging Points	'000 8.5	>12.0

IPO UPDATE

STRONG INVESTOR INTEREST
COMMITTED TO IPO, SUBJECT TO MARKET CONDITIONS

1H 2022 DISTRIBUTION UPDATE

STEPPING UP SHAREHOLDER REMUNERATION



BRENT REFERENCE

JULY BUYBACK BRENT
REFERENCE PRICE
105 \$/BBL

2022 UPDATED BUYBACK

RAISING 2022 BUYBACK
BY € 1.3 BLN TO
€ 2.4 BLN

SHARING THE UPSIDE

CONSISTENT WITH STRATEGY
OF SHARING UPSIDE
FROM STRONG SCENARIO
AND PERFORMANCE

2022 GUIDANCE



PRODUCTION	1.67 MBOED	✓ in line with 1.7 Mboed guidance adj. for FM and price effects
DISCOVERED RESOURCES	700 MBOE	↑
GGP EBIT	€ 1.2 BLN	✓
PLENITUDE EBITDA	€ >0.6 BLN	✓
DOWNSTREAM EBIT	€ 1.8-2.0 BLN	↑
CFFO	€ 20 BLN AT \$105 BRENT	↑
CAPEX	€ 8.3 BLN	✓ at constant FX
CASH NEUTRALITY	\$40/BBL	↑
LEVERAGE	13%	↑
BUYBACK	€ 2.4 BLN	↑

Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma and it assumes SERM of 6 \$/bbl in 2H 2022.
 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.

CONCLUDING REMARKS

DELIVERED STRATEGIC PROGRESS AMID VOLATILITY AND CHALLENGES

WORKING ON CRITICAL GAS SUPPLIES AND RENEWABLE GENERATION
TO SECURE AND DECARBONISE ENERGY SYSTEM

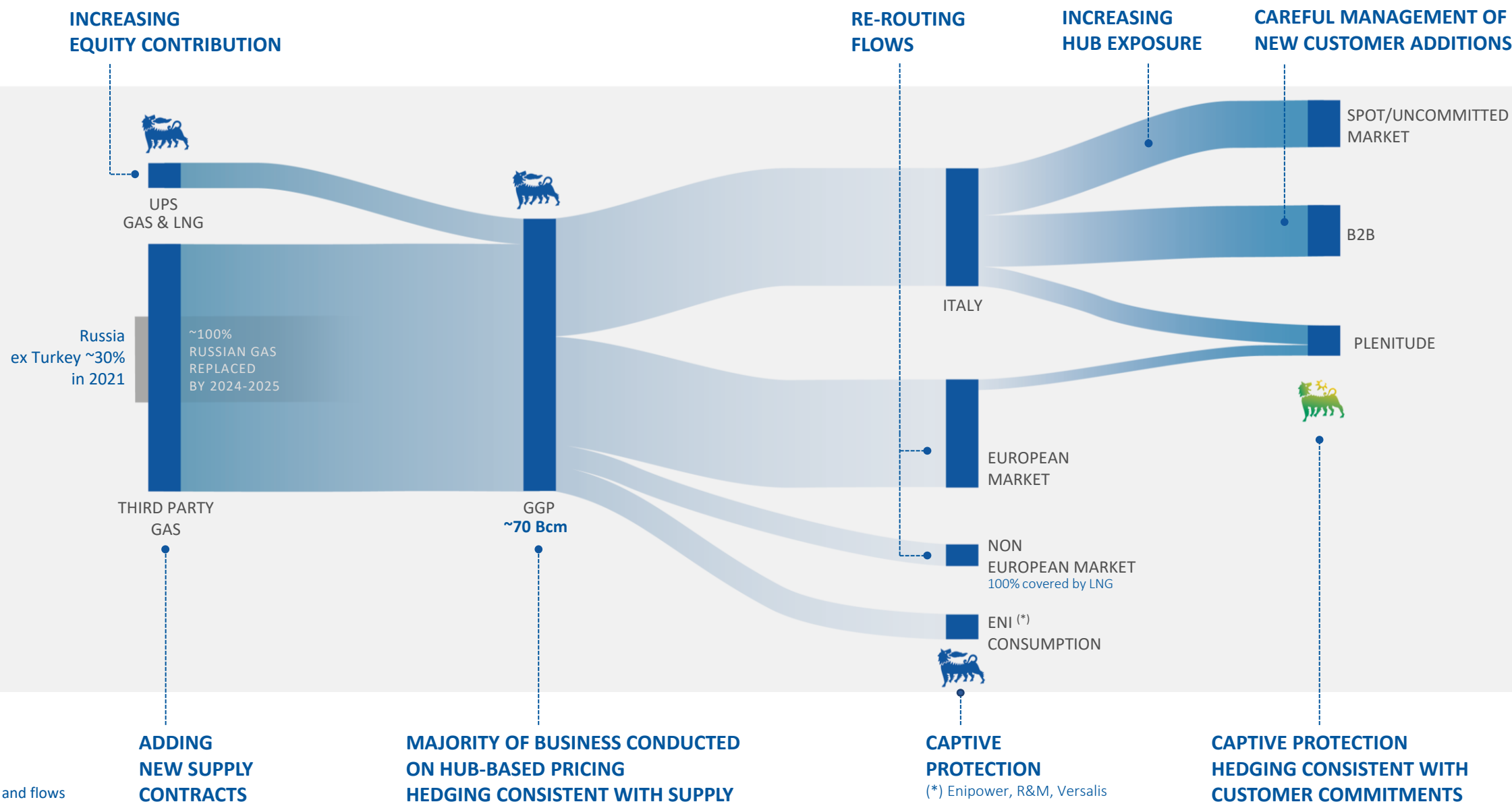
TRACK-RECORD OF STRONG OPERATIONAL
AND FINANCIAL PERFORMANCE

ENHANCED SHAREHOLDER REMUNERATION
REWARDING CRITICAL INVESTOR SUPPORT





MANAGING RISK ACROSS ENI GAS VALUE CHAIN



Market size and flows are illustrative

INVESTORS SUPPORT ENI STRATEGY



ESG RESULTS FURTHER DELIVERED

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

UPDATED IN MAY 2022

JUST SIGNED A NEW € 6 BLN SUSTAINABILITY-LINKED CREDIT LINE

SAY-ON-CLIMATE
COMMITMENT IN 2023

SAY-ON-PAY
SUPPORTED BY ~ 93% TOTAL
SHAREHOLDERS

CARBON TRACKER
1ST POSITION -
THIRD CONSECUTIVE YEAR

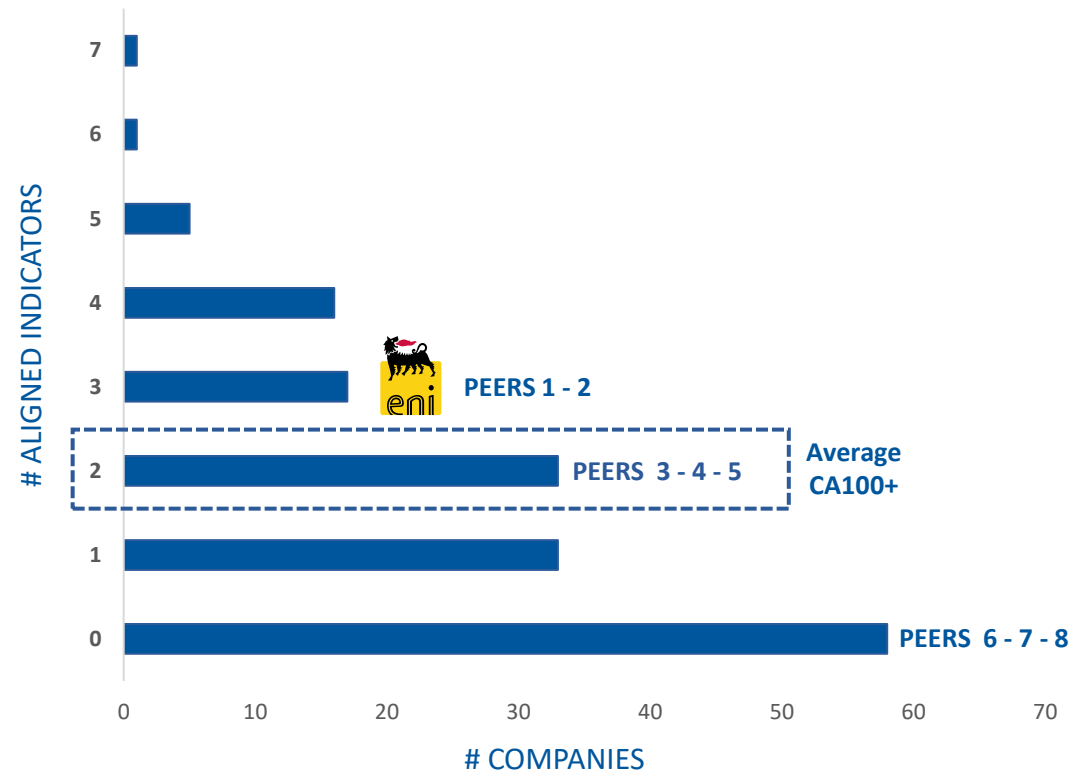
FTSE4GOOD
SCORE
UPGRADED

**BNEF O&G
TRANSITION SCORE**
4TH POSITION

**ENERGY
INTELLIGENCE**
ENERGY INNOVATION AWARD

CA100+ NZ BENCHMARK

ENI HAS HIGHEST # FULLY ALIGNED INDICATORS AND IS ABOVE AVERAGE



Peers: Shell, TotalEnergies, BP, Equinor, ExxonMobil, Chevron, ConocoPhillips, Occidental

SUCCESSFULLY LEADING THE ENERGY TRANSITION

2022 SENSITIVITIES



BRENT (+1 \$/BBL)

	(€ BLN)
EBIT ADJ:	0.21
NET ADJ:	0.15
FCF:	0.13

STD. ENI REFINING MARGIN (+1 \$/BBL)

	(€ BLN)
EBIT ADJ:	0.14
NET ADJ:	0.10
FCF:	0.14

EXCHANGE RATE \$/€ (-0.05 \$/€)

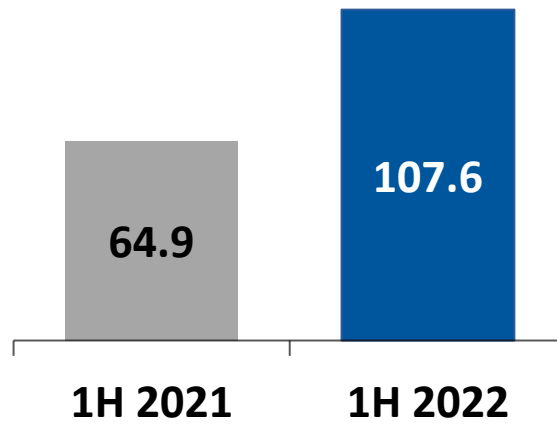
	(€ BLN)
EBIT ADJ:	1.00
NET ADJ:	0.70
FCF:	0.70

*"Brent" standard sensitivity assumes oil and gas price changes are directional and proportional;
Sensitivities are valid for limited price variation.*

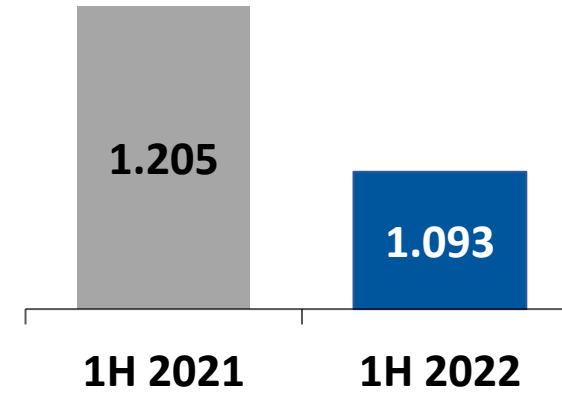
1H MARKET SCENARIO



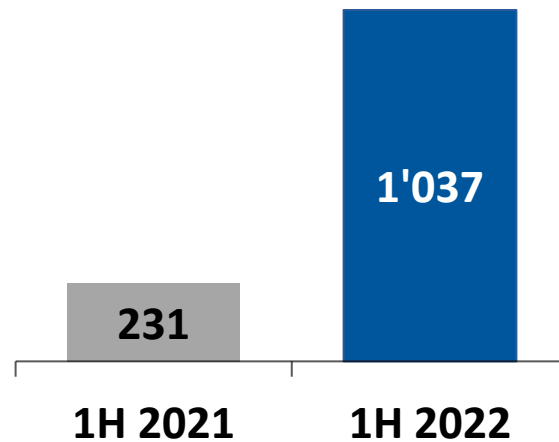
BRENT | \$/bbl



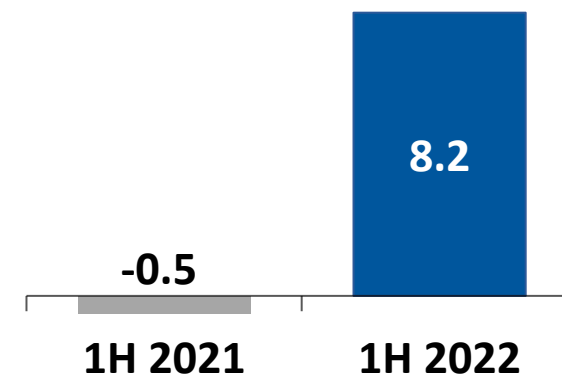
EXCHANGE RATE | €/€



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl



KEY PROJECTS START UPS OVER 2022-25 [1/2]



NORWAY



Balder X

58% WI LIQ

Start up: 2023
Prod. (kboed): 71 (100%) – 41 (equity) @2024

Breidablikk

27% WI LIQ

Start up: 2024
Prod. (kboed): 57 (100%) – 13 (equity) @2026

Johan Castberg

19% WI LIQ

Start up: 2024
Prod. (kboed): 184 (100%) – 36 (equity) @2025

ITALY



Cassiopea

60% WI GAS

Start up: 2024
Progress: 24%
Prod. (kboed): 27 (100%) – 16 (equity) @2025

MEXICO



Area 1 Full Field

100% WI LIQ

Start up: February 2022
2022 Equity: 35 kboed
FF Progress: 69%
Prod. (kboed): 98 (100%) @ 2025 - 35 (eq.) @2022

ALGERIA



Berkine South

75% WI LIQ/GAS

Start up: H2 2022
2022 Equity: 3 kboed
Prod. (kboed): 49 (100%) – 18 (equity) @2025

LIBYA



A&E Structure

50% WI GAS

Start up: 2024 (Struct. A)
Prod. (kboed): 160 (100%) – 120 (equity) @2027

EGYPT



Melehia ph.2

76% WI LIQ/GAS

Start up: 2025 (Gas)
2022 Equity: 7 kboed (oil)
Prod. (kboed): 50 (100%) – 27 (equity) @2025 [oil & gas]

KEY PROJECTS START UPS OVER 2022-25 [2/2]



ANGOLA



Agogo EP ph.2

37% WI LIQ

Start up: H2 2022 (Ph.1: Dec '19)
2022 Equity: 1 kboed
Progress: 64%
Prod. (kboed): 29 (100%) – 5 (equity) @2023

CONGO



Marine XII LNG

65% WI GAS

Start up: 2023
Prod. (kboed): 72 (100%) – 51 (equity) @2025

MOZAMBIQUE



Coral FLNG

25% WI GAS

Start up: June 2022
2022 Equity: 10 kboed
Prod. (kboed): 106 (100%) – 28 (equity) @2023

UAE



Dalma Gas

25% WI GAS

Start up: 2025
Prod. (kboed): 56 (100%) – 14 (equity) @2025

IVORY COAST



Baleine ph.1

83% WI LIQ/GAS

Start up: 2023
Prod. (kboed): 15 (100%) – 12 (equity) @2024

INDONESIA



Merakes East/Maha 65/40% WI GAS

Start up: 2024
Prod. (kboed): 32 (100%) – 13 (equity) @2025