

ENI 9M 2022 RESULTS

Securing Energy amid Market Complexity

OCTOBER 28, 2022



Coral Sul FLNG, Mozambique

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3Q 2022 HIGHLIGHTS



NATURAL RESOURCES

- ✓ **DEVELOPMENT:** CORAL FIRST LNG PROD; BERKINE SOUTH START-UP; NEW GAS CONSORTIUM FID IN ANGOLA
- ✓ **DISCOVERED RESOURCES:** YTD 630 MBOE MAINLY IN CÔTE D'IVOIRE, CYPRUS, UAE AND ALGERIA
- ✓ **PORTFOLIO:** ACQUISITION OF BP ASSETS IN ALGERIA AND OF TANGO FLNG IN CONGO; AZULE OPERATIONAL

ENERGY EVOLUTION

- ✓ **R&M:** CAR SHARING FLEET IN BOLOGNA AND FIRENZE GOES ELECTRIC
- ✓ **VERSALIS:** ADVANCED RECYCLING PARTNERSHIP AT PORTO MARGHERA; NEW BRANDING AND BUSINESS PLAN
- ✓ **PLENITUDE:** RES PIPELINE EXPANSION IN ITALY AND SPAIN; AWARDED EV CHARGING EU GRANT
- ✓ **SUSTAINABLE B2B:** COOPERATION WITH ACI ON ENERGY TRANSITION

FINANCIALS

- ✓ **EBIT:** € 5.8 BLN, SUSTAINED OPERATING CONTRIBUTION FROM GGP AND R&M
- ✓ **NET PROFIT:** € 3.7 BLN, FULLY CAPTURING GROWING SUPPORT FROM ASSOCIATES
- ✓ **CFFO:** € 5.5 BLN, CONFIRMING STRONG CASH GENERATION
- ✓ **CAPEX:** € 2.0 BLN, QUARTERLY UPTICK ALIGNED TO YEARLY GUIDANCE

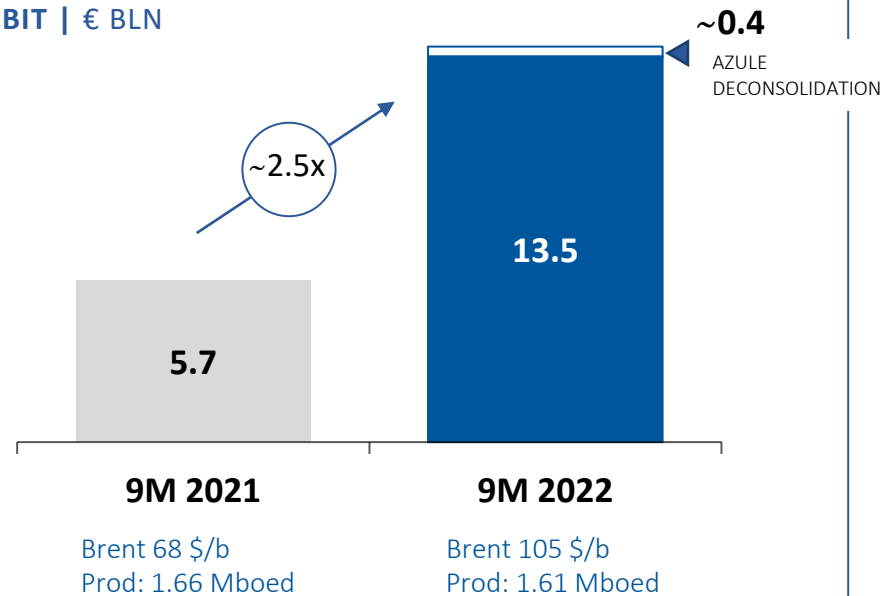


NATURAL RESOURCES

CAPTURING SCENARIO WHILE MANAGING RISK

UPSTREAM

ADJ EBIT | € BLN



MAINTAINED COST DISCIPLINE IN A FAVORABLE SCENARIO

YEARLY PRODUCTION AT 1.63 MBOED
DUE TO HIGHER FM IMPACT AND UNPLANNED DOWNTIME

GGP

9M 2022 ADJ EBIT
€ 2.0 BLN

DERISKED EXPECTED YEARLY RESULTS
CONFIRMED SUPPLY PORTFOLIO FLEXIBILITY

FY GUIDANCE AT €1.8 BLN WITH CURRENT RUSSIAN FLOWS
POSSIBLE UPSIDE FROM SUSTAINED VOLATILITY

RUSSIAN RISK MANAGEMENT UPDATE

PHYSICAL ✓

50% OF WINTER
RUSSIAN SUPPLY
REPLACED FROM
ALGERIA, LNG AND
NORTH EU

COMMERCIAL ✓

CAREFUL
MANAGEMENT OF
SALES CONTRACTS
OBLIGATIONS

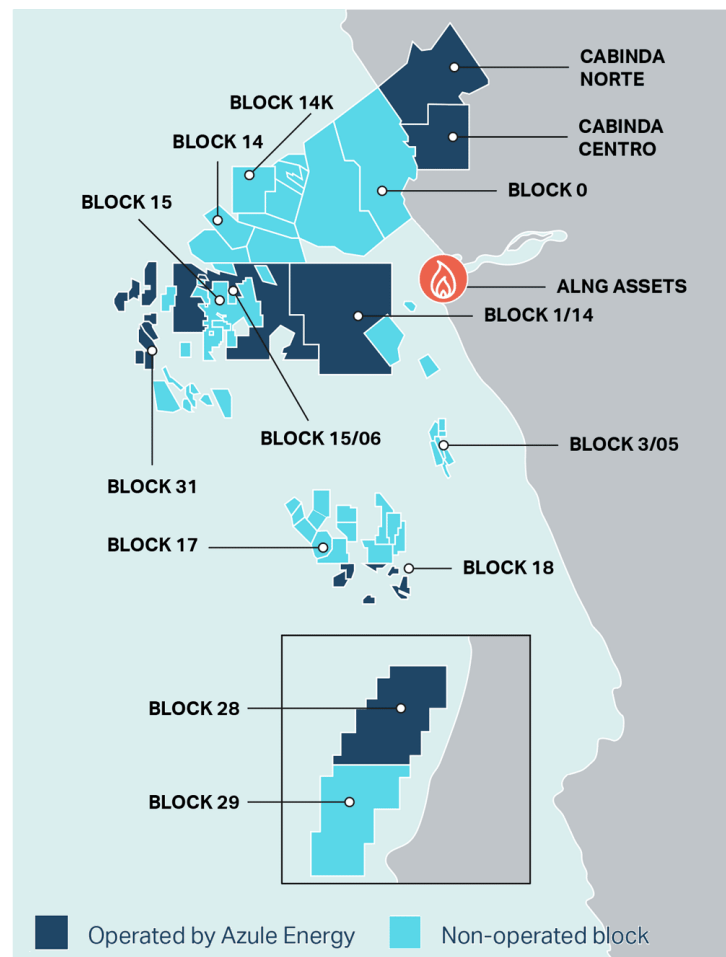
FINANCIAL ✓

HEDGING
CONSISTENT WITH
UNCERTAIN SUPPLY
AND MARGIN CALLS
MINIMIZATION

NATURAL RESOURCES COMBINED 9M EBIT AT €15.5 BLN

AZULE ENERGY

A NEW JOURNEY



AZULE AT A GLANCE

SIGNIFICANT OPERATING SCALE AND
ADDITIONAL EXPLORATION UPSIDE.
NEW GAS CONSORTIUM LEADER.

RANKED #1
PRODUCER IN ANGOLA

200+ KBOED
EQUITY O&G PRODUCTION

2 BILLION BOE
NET RESOURCES

16 LICENSES
OF WHICH 8 OPERATED
INCLUDING NGC

4 FPSO

5 EXPLORATION BLOCKS

800+
EMPLOYEES

4YP KEY OPERATING AND FINANCIAL TARGETS

5% CAGR
PRODUCTION GROWTH

\$8 BLN*
NET CAPEX

\$400 MLN*
EXPLORATION SPENDING

\$2.5 BLN
AVAILABLE LOAN FACILITY

NO ADDITIONAL FUNDING FROM SHAREHOLDERS
DRAWN FACILITY DISTRIBUTED TO SHAREHOLDERS
ATTRACTIVE FCF BASED DIVIDEND STREAM

* referred to 2022-2026

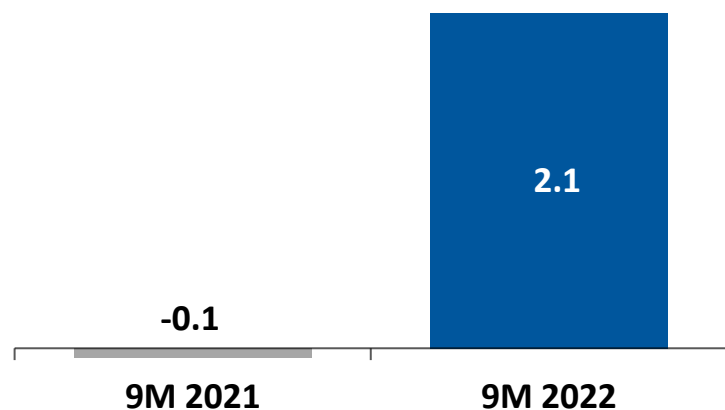
ENERGY EVOLUTION – R&M AND VERSALIS

OPTIMISING, DIVERSIFYING, TRANSFORMING



REFINING AND MARKETING

ADJ EBIT* | € BLN



CONTINUED FOCUS ON
PLANT OPTIMISATION AND ENERGY COST MANAGEMENT

€ ~600 MLN ENERGY COST SAVING IN 9M 2022 (VS 9M 2021)
81% TRADITIONAL UTILISATION RATE (+ 6 P.P. VS 9M 2021)

VERSALIS

9M 2022 ADJ EBIT

€ -0.2 BLN

VS € 0.3 BLN IN 9M 2021

CHEMICALS WEAKNESS PRIMARILY DRIVEN
BY HIGHER COSTS & LOWER DEMAND

AN INDUSTRY LEADER FOR DECARBONIZED PRODUCTS



**€ 1.1 BLN
INVESTMENTS**

SPENT IN THE LAST 4Y FOR:

SPECIALIZATION
CIRCULARITY
CHEMISTRY FROM RENEWABLES
AND EFFICIENCY

CHEMISTRY BY PEOPLE FOR PEOPLE

2022 DOWNSTREAM PRO-FORMA EBIT GUIDANCE RAISED TO €2.5 BLN

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

ENERGY EVOLUTION – SUSTAINABLE MOBILITY

BUILDING AN INTEGRATED VALUE CHAIN FOR A GROWING MARKET

BIO-FEEDSTOCK

35% VERTICAL INTEGRATION BY 2025;
ENDED PALMOIL PROCUREMENT
AHEAD OF 2023 TARGET

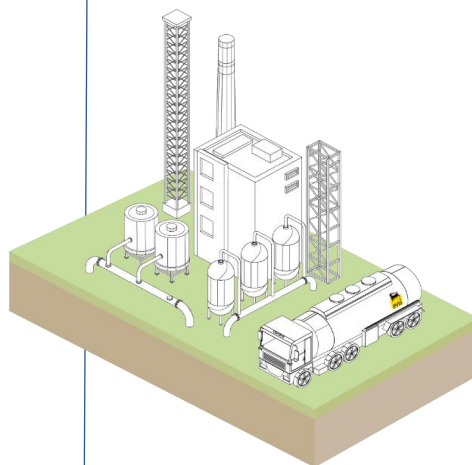


PRIMARY SUPPLY LOGISTICS AGRI FEEDSTOCK

GROWING BIOFEEDSTOCK CONTRIBUTION
FIRST DELIVERY OF VEGETABLE OIL FROM KENYA
30 KTON FROM KENYA AND CONGO BY 2023

BIOREFINING

2 MTPA CAPACITY BY 2025

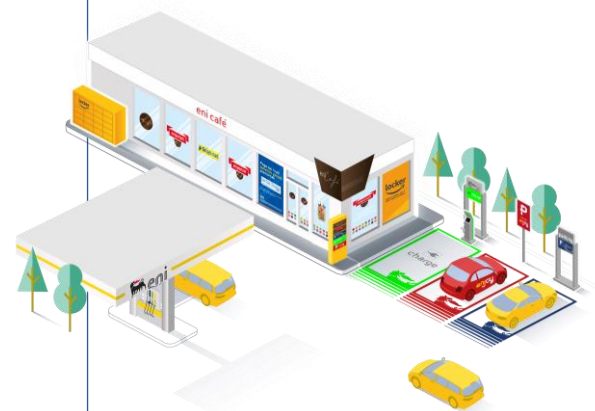


VENICE BIOREFINERY GELA BIOREFINERY

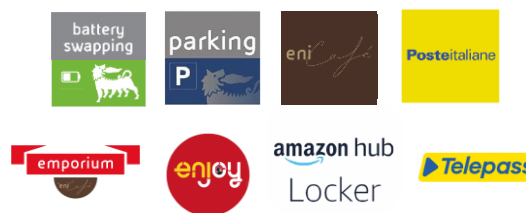
THIRD BIO-REFINERY
IN LIVORNO UNDER STUDY

MARKETING

GROWING OFFER OF
DECARBONIZED PRODUCTS
AND SOLUTIONS



HVO, BIOMETHANE, SAF, SMART SERVICES AND SOLUTIONS



APPOINTED FOCUSED MANAGEMENT TEAM

SUSTAINABLE MOBILITY INCORPORATION IN 2023

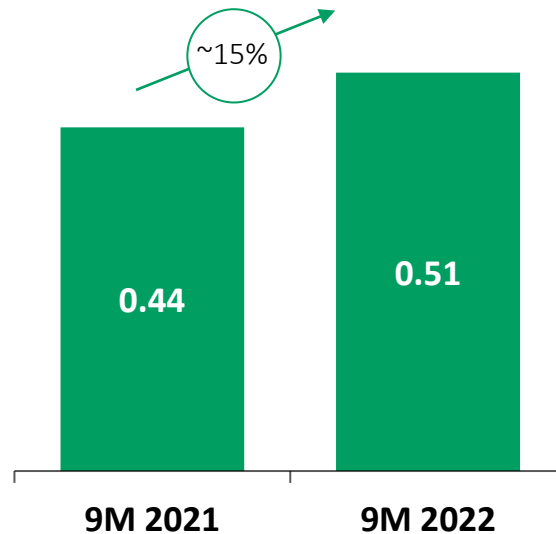


ENERGY EVOLUTION **plenitude**



EBITDA BLN €

2022 EBITDA € >0.6 BLN CONFIRMED






LEVERAGING OUR INTEGRATED MODEL

BENEFITTING FROM STRONG RENEWABLES

STRATEGIC PROGRESS

DELIVERING ON OUR TARGETS ✓

	9M 2022	YE 2022E
 GW	1.8	>2
 Mpod	~10	~10
 '000	9.6	>12

OFFSHORE WIND ✓

VÅRGRØNN FULLY OPERATIONAL

PV DISTRIBUTED GENERATION ✓

AT SCALE WITH >13K OPERATED PV PLANTS

E-MOBILITY ✓

AWARDED EV CHARGING EU GRANT

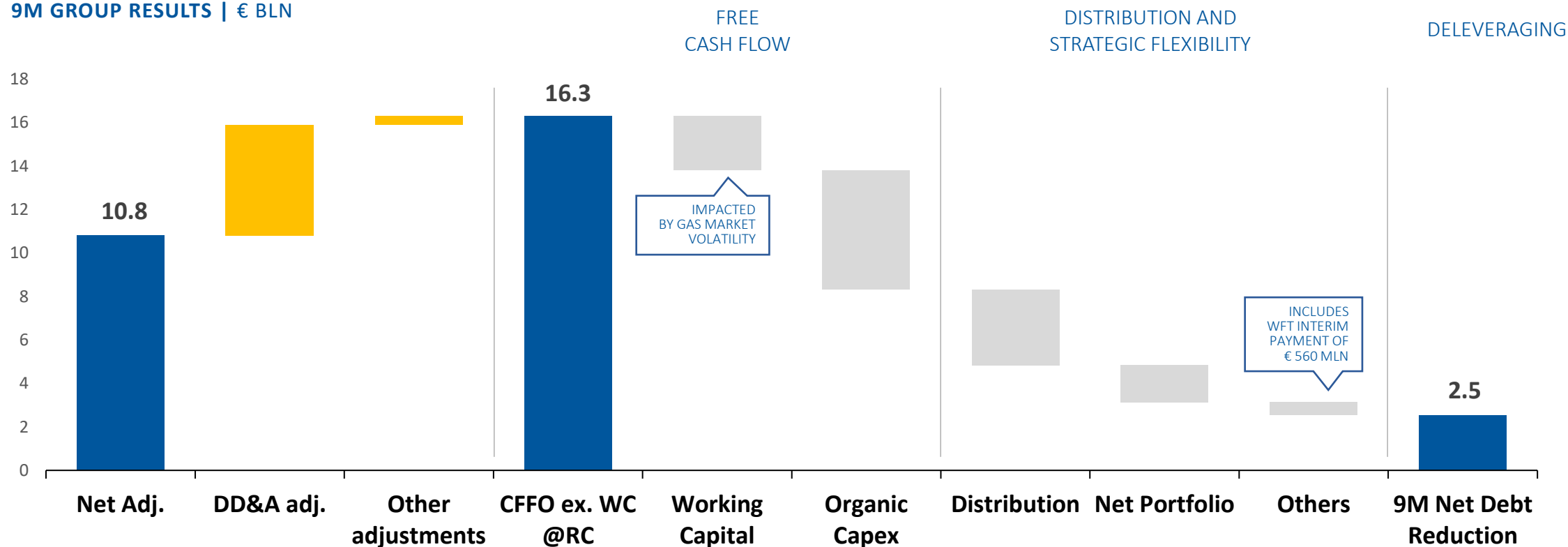


PERFORMANCE-DRIVEN FINANCIAL STRENGTH

CASHFLOW UNDERPINNED BY CONSISTENT PRIORITIES



9M GROUP RESULTS | € BLN



EBIT ADJ.	€ 16.8 BLN	~3X VS 9M 2021
ASSOCIATES	€ 1.7 BLN	GROWING CONTRIBUTION

NET DEBT	€ 6.4 BLN	RESILIENT BALANCE SHEET
LEVERAGE	0.11	COMPANY RECORD LOWEST

2022 GUIDANCE

PRODUCTION	1.63 MBOED
DISCOVERED RESOURCES	750 MBOE
GGP EBIT	€ >1.8 BLN
PLENITUDE EBITDA	€ >0.6 BLN
DOWNSTREAM EBIT	€ 2.5 BLN
CFFO	€ 20 BLN AT \$100 BRENT
CAPEX	€ 8.3 BLN
LEVERAGE	0.15
BUYBACK	€ 2.4 BLN

1.67 adj. for FM effects, unplanned events in Kashagan and lower contribution from Norway



In line with previous, adj for WFT and inorganic spending



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.

Leverage: before IFRS 16 lease liabilities.





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

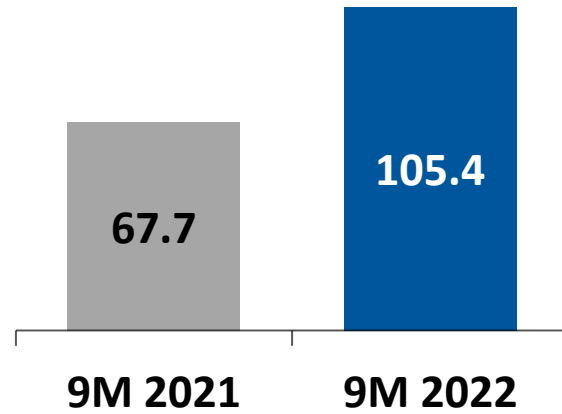
*"Brent" standard sensitivity assumes oil and gas price changes are directional and proportional;
Sensitivities are valid for limited price variation.*



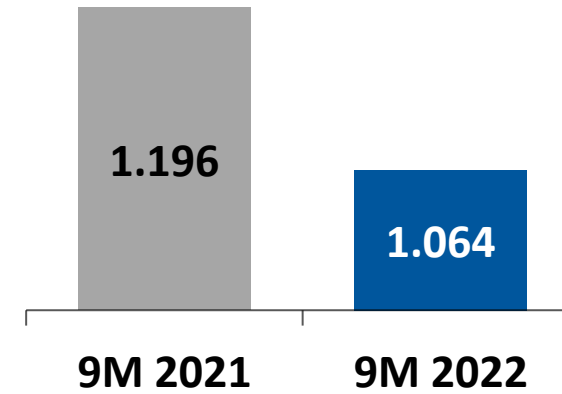
9M MARKET SCENARIO



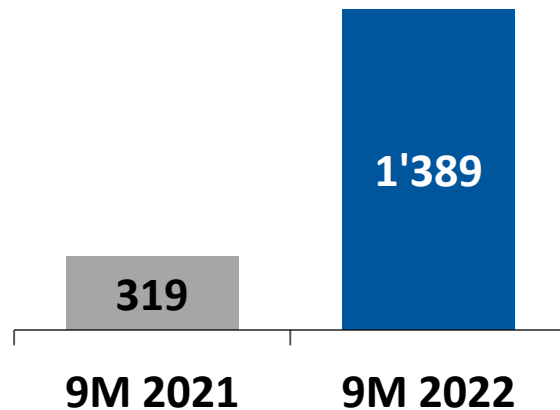
BRENT | \$/bbl



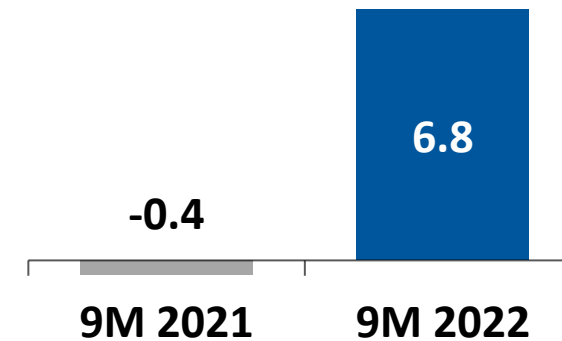
EXCHANGE RATE | €/€



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl

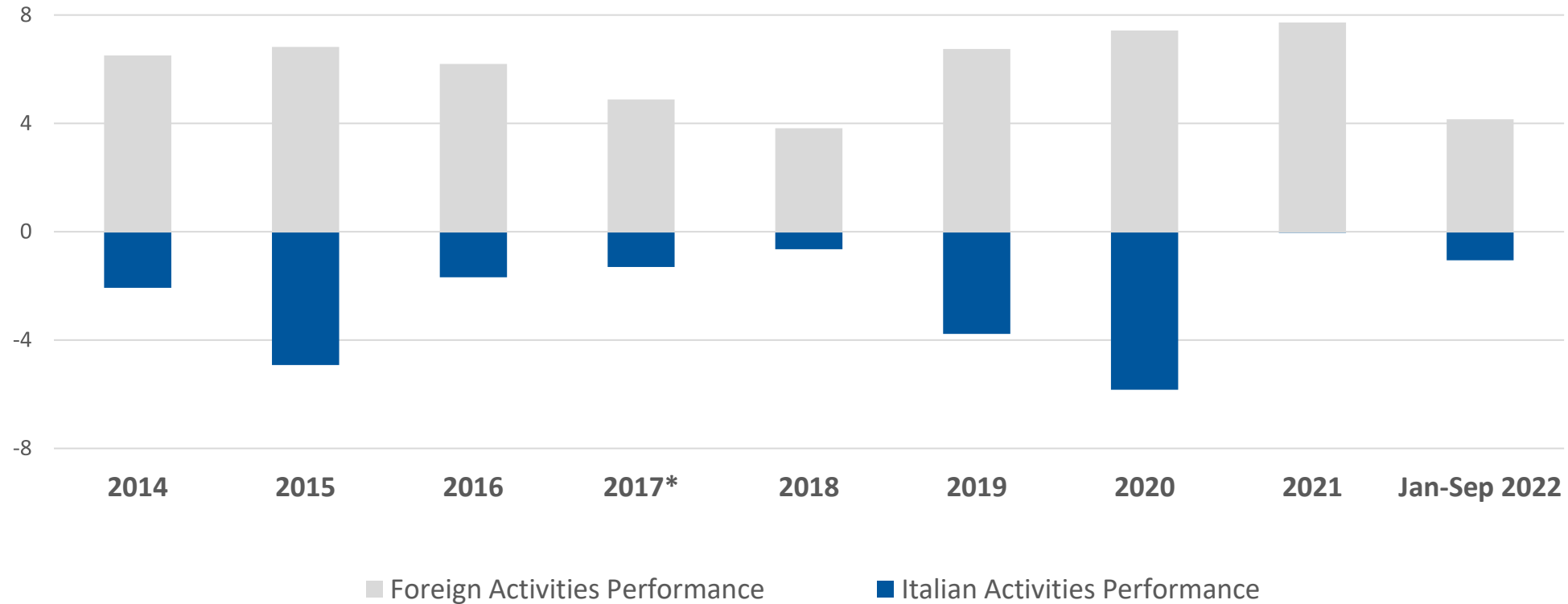




PERFORMANCE OF ITALIAN AND FOREIGN ACTIVITIES

2014 - 9M 2022

Eni SpA Performance of Italian and Foreign Activities¹ | € BLN



From 2014 to September 2022, Eni SpA Italian Activities reported an accumulated operating loss of about €10.7 billion and an accumulated net Eni SpA Performance loss of about €21.3 billion.

¹ "Italian Activities Performance" includes operating income, finance income and income taxes (reported numbers)

* Gains from the divestment of a 25% stake in Mozambique Rovuma Venture SpA has been classified among income from investments in foreign activities

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



NORWAY



Balder X

58% WI LIQ

Start up: Q3 2024
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: 29%
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: 74%
Prod. (kboed): 98 (100%) @ 2025 - 35 (eq.) @2022

ALGERIA



Berkine South

75% WI LIQ/GAS

Start up: Oct. 2022 (press release 10.10.22)
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: 2024 (Gas)
2022 Equity: 8 kboed (oil&gas)
Prod. (kboed): 50 (100%) – 27 (equity) @2025

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



ANGOLA



Agogo EP ph.2

18% WI LIQ

Start up: Q4 2022 (Ph.1: Dec '19)
2022 Equity: <1 kboed
Progress: 81%

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
Progress: 18%
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

65% WI GAS

Start up: 2024
Prod. (kboed): 17 (100%) – 9 (equity) @2025

Maha

40% WI GAS

Start up: 2025
Prod. (kboed): 29 (100%) – 6 (equity) @2026