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

EBIT and Net are adjusted. Cash Flows are adjusted pre working capital at replacement cost. Leverage: before IFRS 16 lease liabilities.
## UPSTREAM

### 9M 2021
- Brent 68 $/b
- Prod: 1.66 Mboed

### 9M 2022
- Brent 105 $/b
- Prod: 1.61 Mboed

**MAINTAINED COST DISCIPLINE IN A FAVORABLE SCENARIO**

**YEARLY PRODUCTION AT 1.63 MBOED**

DUE TO HIGHER FM IMPACT AND UNPLANNED DOWNTIME

### NATURAL RESOURCES COMBINED 9M EBIT AT €15.5 BLN

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>**ADJ EBIT</td>
<td>€ BLN**</td>
<td></td>
</tr>
<tr>
<td><strong>9M 2021</strong></td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td><strong>9M 2022</strong></td>
<td>13.5</td>
<td></td>
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</table>

~2.5x

~0.4 AZULE DECONSOLIDATION

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## 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

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## NATURAL RESOURCES

CAPTURING SCENARIO WHILE MANAGING RISK
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

<table>
<thead>
<tr>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

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

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**

**EBITDA BLN €**

**2022 EBITDA € >0.6 BLN CONFIRMED**

- **9M 2021**: 0.44
- **9M 2022**: 0.51

**LEVERAGING OUR INTEGRATED MODEL**

BENEFITTING FROM STRONG RENEWABLES

**STRATEGIC PROGRESS**

DELIVERING ON OUR TARGETS

**GW**
- **9M 2022**: 1.8
- **YE 2022E**: >2

**Mpod**
- **9M 2022**: ~10
- **YE 2022E**: ~10

**'000**
- **9M 2022**: 9.6
- **YE 2022E**: >12

**OFFSHORE WIND**

VÅRGRØNN FULLY OPERATIONAL

**PV DISTRIBUTED GENERATION**

AT SCALE WITH >13K OPERATED PV PLANTS

**E-MOBILITY**

AWARDED EV CHARGING EU GRANT

*EBITDA is pro-forma adjusted.*
PERFORMANCE-DRIVEN FINANCIAL STRENGTH
CASHFLOW UNDERPINNED BY CONSISTENT PRIORITIES

9M GROUP RESULTS | € BLN

FREE CASH FLOW

DISTRIBUTION AND STRATEGIC FLEXIBILITY

DELEVERAGING

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

IMPACTED BY GAS MARKET VOLATILITY

INCLUDES WFT INTERIM PAYMENT OF € 560 MLN

9M Net Debt Reduction
### 2022 GUIDANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCTION</strong></td>
<td>1.63 MBOED</td>
<td>1.67 adj for FM effects, unplanned events in Kashagan and lower contribution from Norway</td>
</tr>
<tr>
<td><strong>DISCOVERED RESOURCES</strong></td>
<td>750 MBOE</td>
<td></td>
</tr>
<tr>
<td><strong>GGP EBIT</strong></td>
<td>€ &gt;1.8 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>PLENITUDE EBITDA</strong></td>
<td>€ &gt;0.6 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>DOWNSTREAM EBIT</strong></td>
<td>€ 2.5 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>CFFO</strong></td>
<td>€ 20 BLN AT $100 BRENT</td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>€ 8.3 BLN</td>
<td></td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td>0.15</td>
<td>In line with previous, adj for WFT and inorganic spending</td>
</tr>
<tr>
<td><strong>BUYBACK</strong></td>
<td>€ 2.4 BLN</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.*

*Leverage: before IFRS 16 lease liabilities.*
2022 SENSITIVITIES

<table>
<thead>
<tr>
<th></th>
<th>(€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BRENT</strong> (+1 $/BBL)</td>
<td></td>
</tr>
<tr>
<td>EBIT ADJ:</td>
<td>0.21</td>
</tr>
<tr>
<td>NET ADJ:</td>
<td>0.15</td>
</tr>
<tr>
<td>FCF:</td>
<td>0.13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>STD. ENI REFINING MARGIN</strong> (+1 $/BBL)</th>
<th>(€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT ADJ:</td>
<td>0.14</td>
</tr>
<tr>
<td>NET ADJ:</td>
<td>0.10</td>
</tr>
<tr>
<td>FCF:</td>
<td>0.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EXCHANGE RATE $/€</strong> (-0.05 $/€)</th>
<th>(€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT ADJ:</td>
<td>1.00</td>
</tr>
<tr>
<td>NET ADJ:</td>
<td>0.70</td>
</tr>
<tr>
<td>FCF:</td>
<td>0.70</td>
</tr>
</tbody>
</table>

“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

<table>
<thead>
<tr>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>67.7</td>
<td>105.4</td>
</tr>
</tbody>
</table>

**PSV** | €/kcm

<table>
<thead>
<tr>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>319</td>
<td>1'389</td>
</tr>
</tbody>
</table>

**EXCHANGE RATE** | €/$

<table>
<thead>
<tr>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.196</td>
<td>1.064</td>
</tr>
</tbody>
</table>

**STANDARD ENI REFINING MARGIN** | $/bbl

<table>
<thead>
<tr>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.4</td>
<td>6.8</td>
</tr>
</tbody>
</table>
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]

<table>
<thead>
<tr>
<th>Country</th>
<th>Project</th>
<th>WI %</th>
<th>Phase</th>
<th>Start up</th>
<th>Prod. (kboed)</th>
<th>2022 Equity</th>
<th>FF Progress</th>
<th>Prod. (2022)</th>
<th>Prod. (2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORWAY</td>
<td>Balder X</td>
<td>58%</td>
<td>LIQ</td>
<td>Q3 2024</td>
<td>71 (100%) – 41 (equity)</td>
<td>35kboed</td>
<td>74%</td>
<td>98 (100%)</td>
<td>35 (equity)</td>
</tr>
<tr>
<td></td>
<td>Breidablikk</td>
<td>27%</td>
<td>LIQ</td>
<td>2024</td>
<td>57 (100%) – 13 (equity)</td>
<td>35kboed</td>
<td></td>
<td>57 (100%)</td>
<td>13 (equity)</td>
</tr>
<tr>
<td></td>
<td>Johan Castberg</td>
<td>19%</td>
<td>LIQ</td>
<td>2024</td>
<td>184 (100%) – 36 (equity)</td>
<td>35kboed</td>
<td></td>
<td>184 (100%)</td>
<td>36 (equity)</td>
</tr>
<tr>
<td>ITALY</td>
<td>Cassiopea</td>
<td>60%</td>
<td>GAS</td>
<td>2024</td>
<td>27 (100%) – 16 (equity)</td>
<td>8kboed (oil&amp;gas)</td>
<td></td>
<td>27 (100%)</td>
<td>16 (equity)</td>
</tr>
<tr>
<td>MEXICO</td>
<td>Area 1 Full Field</td>
<td>100%</td>
<td>LIQ</td>
<td>February 2022</td>
<td>98 (100%) @ 2025 - 35 (equity)</td>
<td>35kboed</td>
<td>74%</td>
<td>98 (100%)</td>
<td>35 (equity)</td>
</tr>
<tr>
<td>ALGERIA</td>
<td>Berkine South</td>
<td>75%</td>
<td>LIQ/GAS</td>
<td>Oct. 2022 (press release 10.10.22)</td>
<td>49 (100%) – 18 (equity)</td>
<td>3kboed</td>
<td>29%</td>
<td>49 (100%)</td>
<td>18 (equity)</td>
</tr>
<tr>
<td>LIBYA</td>
<td>A&amp;E Structure</td>
<td>50%</td>
<td>GAS</td>
<td>2024 (Struct. A)</td>
<td>160 (100%) – 120 (equity)</td>
<td>2kboed</td>
<td>29%</td>
<td>160 (100%)</td>
<td>120 (equity)</td>
</tr>
<tr>
<td>EGYPT</td>
<td>Melephia ph.2</td>
<td>76%</td>
<td>LIQ/GAS</td>
<td>2024 (Gas)</td>
<td>50 (100%) – 27 (equity)</td>
<td>8kboed (oil&amp;gas)</td>
<td>29%</td>
<td>50 (100%)</td>
<td>27 (equity)</td>
</tr>
</tbody>
</table>

NOTE: Average yearly production in peak year/ at plateau
## KEY PROJECTS START UPS OVER 2022-25 [2/2]

<table>
<thead>
<tr>
<th>Country</th>
<th>Project/Phase</th>
<th>WI %</th>
<th>Sector(s)</th>
<th>Start Up Date</th>
<th>Equity</th>
<th>Production 2022</th>
<th>Production 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANGOLA</td>
<td>Agogo EP ph.2</td>
<td>18%</td>
<td>LIQ</td>
<td>Q4 2022 (Ph.1: Dec ‘19)</td>
<td>&lt;1 kboed</td>
<td>15 (100%) – 12 (equity) @2024</td>
<td></td>
</tr>
<tr>
<td>MOZAMBIQUE</td>
<td>Coral FLNG</td>
<td>25%</td>
<td>GAS</td>
<td>June 2022</td>
<td>10 kboed</td>
<td>106 (100%) – 28 (equity) @2023</td>
<td></td>
</tr>
<tr>
<td>IVORY COAST</td>
<td>Baleine ph.1</td>
<td>83%</td>
<td>LIQ/GAS</td>
<td>2023</td>
<td>&lt;1 kboed</td>
<td>15 (100%) – 12 (equity) @2024</td>
<td></td>
</tr>
<tr>
<td>CONGO</td>
<td>Marine XII LNG</td>
<td>65%</td>
<td>GAS</td>
<td>2023</td>
<td></td>
<td>72 (100%) – 51 (equity) @2025</td>
<td></td>
</tr>
<tr>
<td>UAE</td>
<td>Dalma Gas</td>
<td>25%</td>
<td>GAS</td>
<td>2025</td>
<td></td>
<td>56 (100%) – 14 (equity) @2025</td>
<td></td>
</tr>
<tr>
<td>INDONESIA</td>
<td>Merakes East</td>
<td>65%</td>
<td>GAS</td>
<td>2024</td>
<td></td>
<td>17 (100%) – 9 (equity) @2025</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maha</td>
<td>40%</td>
<td>GAS</td>
<td>2025</td>
<td></td>
<td>29 (100%) – 6 (equity) @2026</td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** Average yearly production in peak year/ at plateau