



Q1 2025 RESULTS

APRIL 24, 2025





FINANCIAL RESULTS

EBIT PRO FORMA¹

€3.7 bln

of which: EBIT

€2.6 bln

INCOME FROM INVESTMENTS

€0.3 bln

NET PROFIT¹

€1.4 bln

CFFO¹

€3.4 bln

ORGANIC CAPEX

€1.9 bln

LEVERAGE²

18%

(proforma 12%)

GLOBAL NATURAL RESOURCES

UPSTREAM & CCS

Start-up of Johan Castberg

Agreement for the exploitation of Cyprus' Cronos Block 6 resources

MoU with YPF for Eni's participation in the Argentina LNG project in April

Financial close for the Hynet Liverpool Bay CCS project

PORTFOLIO

MoU with Petronas for Indonesia-Malaysia business combination

Valorization of West Africa assets agreed with Vitol

TRANSITION & TRANSFORMATION

ENILIVE

Started SAF production at Gela biorefinery

PLENITUDE

Completion of the Guajillo plant in Texas – Plenitude's largest battery storage

VERSALIS

Start-up of recycled polymer production at Porto Marghera

Closure of Brindisi cracker

TECH

Partnership with UKAEA in the field of fusion energy

PORTFOLIO

Completion of KKR 25% investment into Enilive
Additional 5% sale completed in April

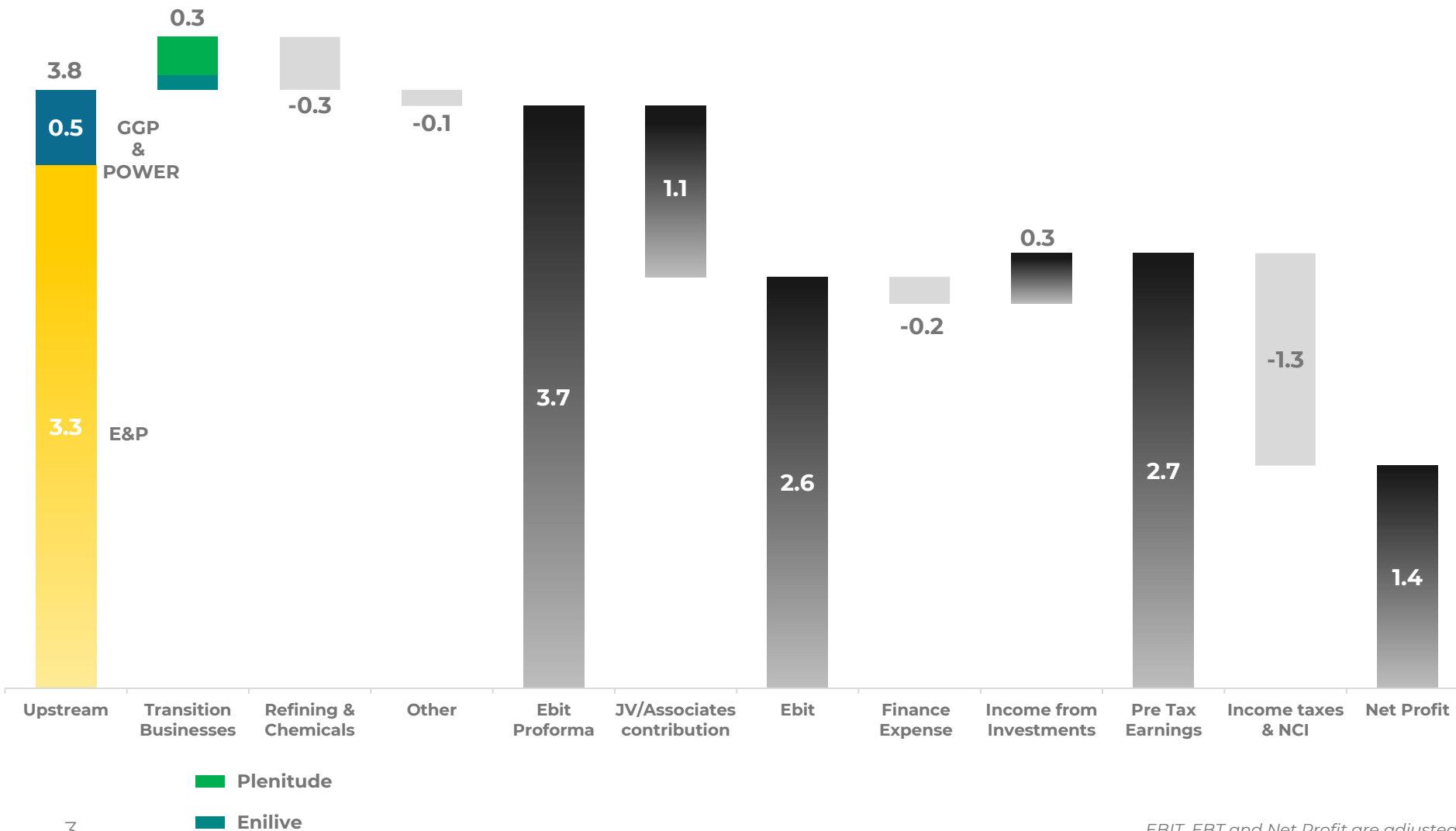
Completion of transaction relating to the increase by EIP of its stake in Plenitude's share capital



Q1 2025 | EARNINGS SUMMARY

MAINTAINING POSITIVE MOMENTUM

€ BLN



E&P

Positive portfolio effects, gas realizations and cost control offset divestment volume effects and lower oil prices

GGP

Normal seasonal strength

POWER

Contractual renegotiation

ENILIVE

Solid marketing performance offsetting weakness of bio market

PLENITUDE

Resilient retail and ramp-up in renewable production

REFINING

Deterioration of spreads and extended turnarounds

VERSALIS

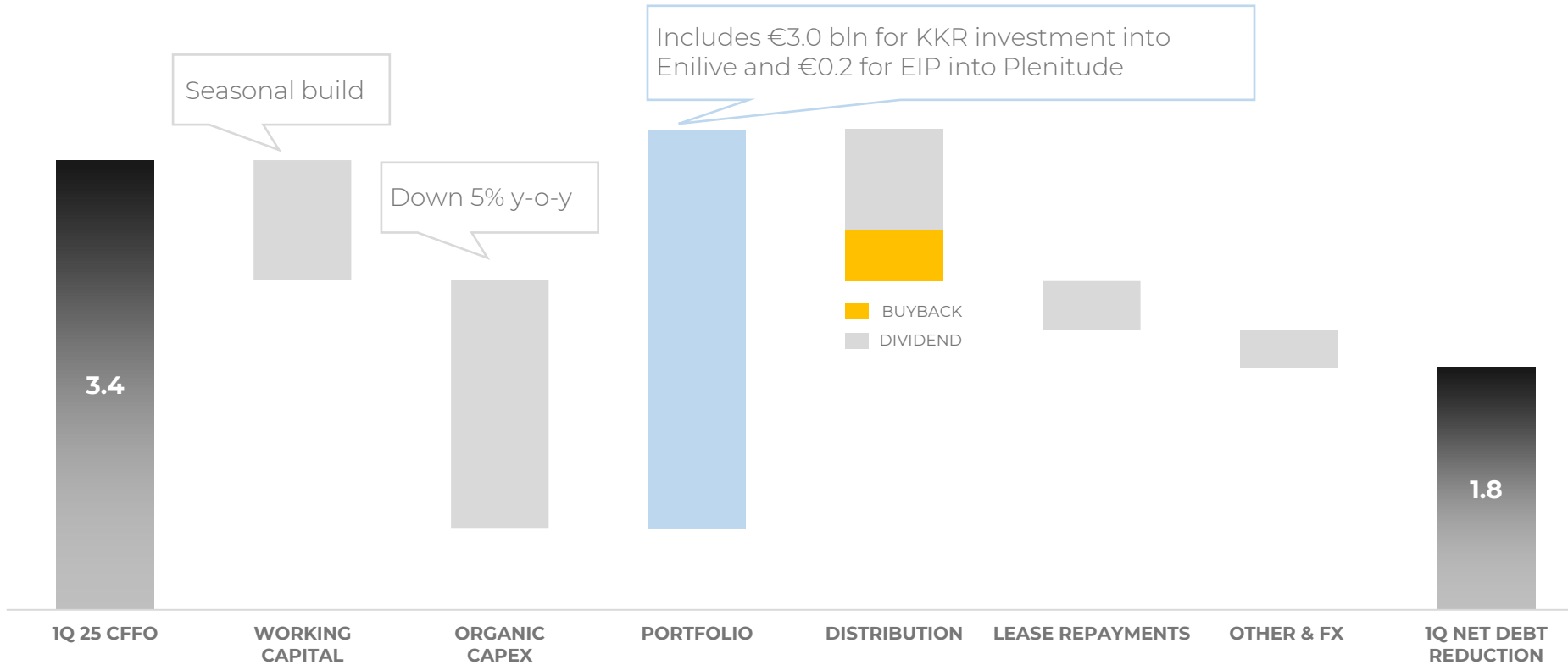
Continued weak scenario confirms importance of transformation plan

OTHER ITEMS

Significant contribution from key satellites. Tax rate 47%.



CASH FLOW RESULTS | € BLN



**NET CASH INFLOWS GUIDE
MATERIAL DEBT REDUCTION**

Efficient cash conversion confirming validity of satellite model

Q1 annualized CFFO exceeds with €13 bln FY guidance at \$75/bbl

Working Capital build due to seasonal trends

Significant progress in portfolio activity generating greater value to shareholders

Distribution includes €0.4 bln completion of 2024 buyback programme. Shares in issue down 4.3% Y/Y

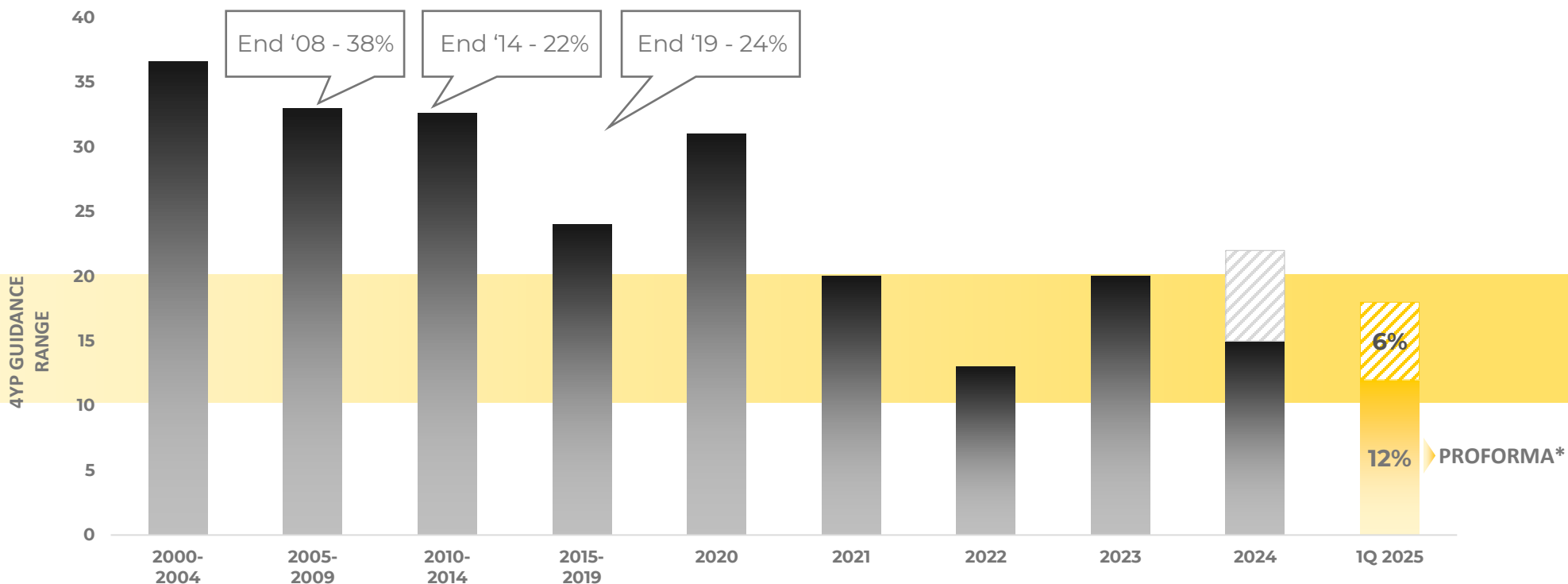
€ 5.1 bln net debt reduction on a pro-forma basis



PORTFOLIO ACTIVITY AND LEVERAGE

OUR BALANCE SHEET STRENGTH

LEVERAGE | %



DEBT REDUCTION

Progressive debt reduction, with strong Q1 25 outcome

Execution exceeded internal and market expectations

STRONG BALANCE SHEET

Leverage reduction puts company in a significantly stronger position than previous downturns

Proforma leverage now at a historic low of 12%, 3pp lower versus Q4 24

Reported leverage at 18% within the guided 10-20% plan range

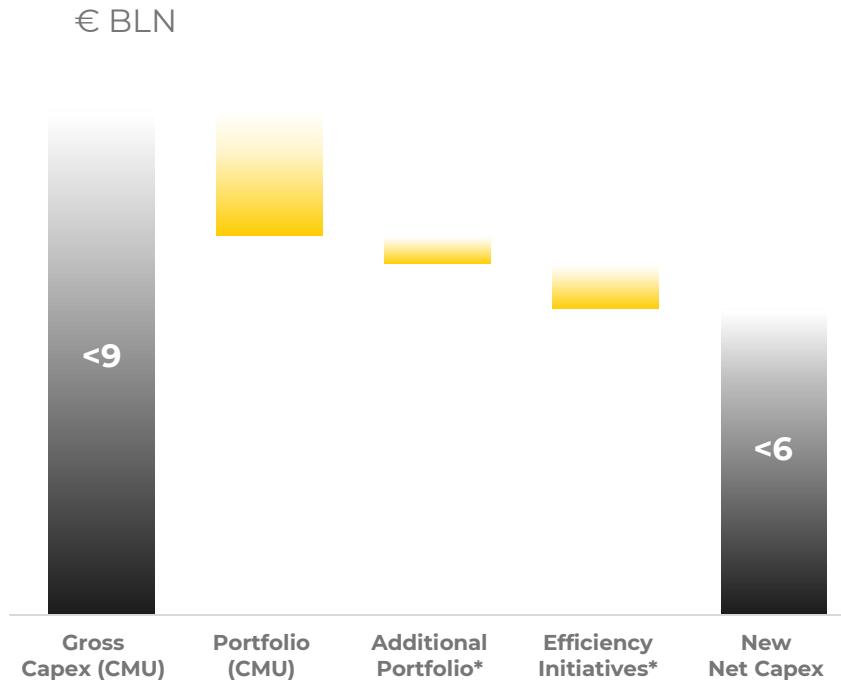
€28 Bln of available liquidity

Net cost of debt in 2025 estimated at below 1.5%



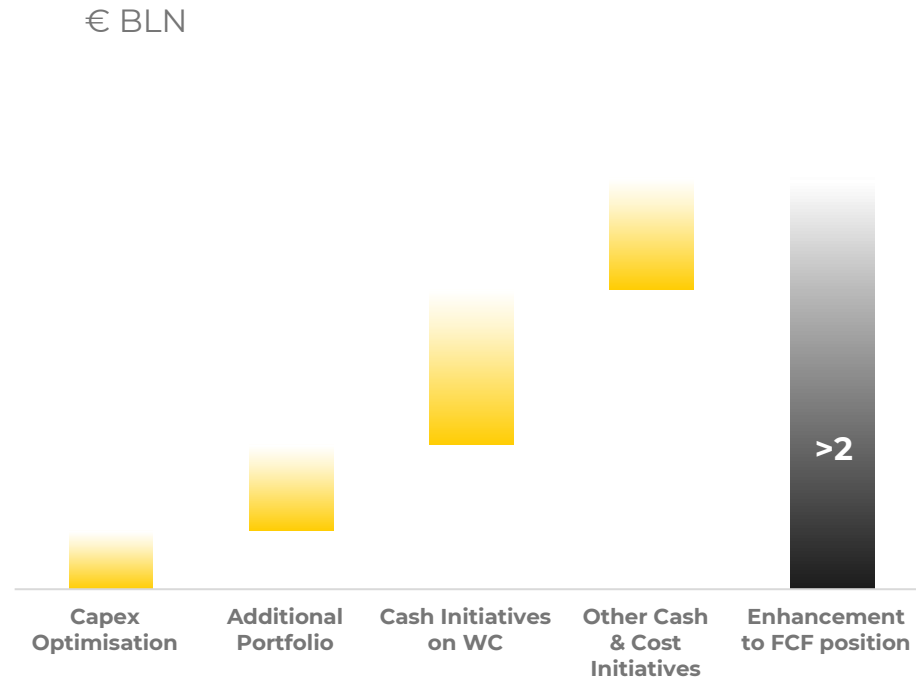
MARKET CHALLENGES AHEAD ADAPTING TO A VOLATILE MARKET

LEVERAGING CAPEX FLEXIBILITY



- ✓ New projects & production optimization postponements
- ✓ Flexible spending based on >40% uncommitted capex avg over the Plan

CASHFLOW MITIGATION



- ✓ Initiatives to offset the negative scenario impact

TRACK-RECORD OF PORTFOLIO INITIATIVES

Further supporting FCF generation

ENHANCED FINANCIAL RESILIENCE

Additional portfolio, cash initiatives on WC and other cash & cost initiatives

CONFIRMING COMPETITIVE DISTRIBUTION



CONCLUDING REMARKS

STRATEGIC PROGRESS & VALUE CREATION

Continued strong execution amidst global macro headwinds

Major start-ups and satellite agreements on track

Upstream production and Transition business targets confirmed

STRENGTHENED FINANCIAL RESILIENCE

Balance sheet at historically strong level; ensuring strategic flexibility and resilience

Significant deleveraging achieved through focused, high-return transactions, serving strategic purpose

DISCIPLINED CAPITAL ALLOCATION & RETURNS

Targeted actions to enhance FCF, safeguard €-denominated dividend and buyback commitments

Confirming €1.05/share dividend with low cash neutrality

Confirming €1.5 Bln share buyback

STRATEGIC ADAPTABILITY AND RESILIENCE

Managing short term and preserving the long term

Efficiently responding to market dynamics, reinforcing our position in the industry

Over €2 bln Cash Flow mitigation



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Q&A



2025 GUIDANCE UPDATE

SCENARIO

BRENT (\$/bbl)
 PSV (€/MWh)
 SERM (\$/bbl)
 EXCHANGE RATE (€/\$)

CMU 2025

75
 44.4
 4.7
 1.05

UPDATE

65
 41
 3.5
 1.10

PRODUCTION

1.7 Mboed

Confirmed



GGP PRO-FORMA EBIT

€0.8 bln

Confirmed



ENILIVE PRO-FORMA EBITDA

€1.0 bln

~€1.0 bln



PLENITUDE PRO-FORMA EBITDA

>€1.1 bln

Confirmed



GROUP CFFO

€13.0 bln

€11.0 bln due to a weaker scenario.
Confirmed underlying performance



NET CAPEX

€6.5-7.0 bln

Below €6 bln



DIVIDEND

€1.05/share

Confirmed



BUYBACK

€1.5 bln

Confirmed



E&P

Strong operational performance confirming FY production guidance

Q2 Production expected in the 1.67-1.69 Mboed range

CONFIRM GGP AND TRANSITION BUSINESS GUIDANCE

RESILIENT CFFO

Strong underlying performance after scenario impacts

2025 leverage within 15-20% range

CAPEX DISCIPLINE

Optimizing investment plan reflecting macro scenario headwinds

Continued upside to value realization and speed of execution in valorization

SHAREHOLDER RETURNS

Confirm FY '25 dividend to €1.05/share (+5% YoY)

2025 buyback expected to start after AGM approval.



SENSITIVITY UPDATE

SENSITIVITY 2025		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent	+1 \$/bbl	0.18	0.28	0.14	0.14
European Gas Spot Upstream	+1 \$/mmbtu	0.09	0.26	0.09	0.08
	+1 €/MWh	0.03	0.08	0.03	0.03
Std. Eni Refining Margin	+1 \$/bbl	0.13	0.13	0.09	0.13
Exchange rate €/€	+0.05 €/€	-0.27	-0.42	-0.15	-0.42

Brent sensitivity applies to liquids and oil-linked gas.

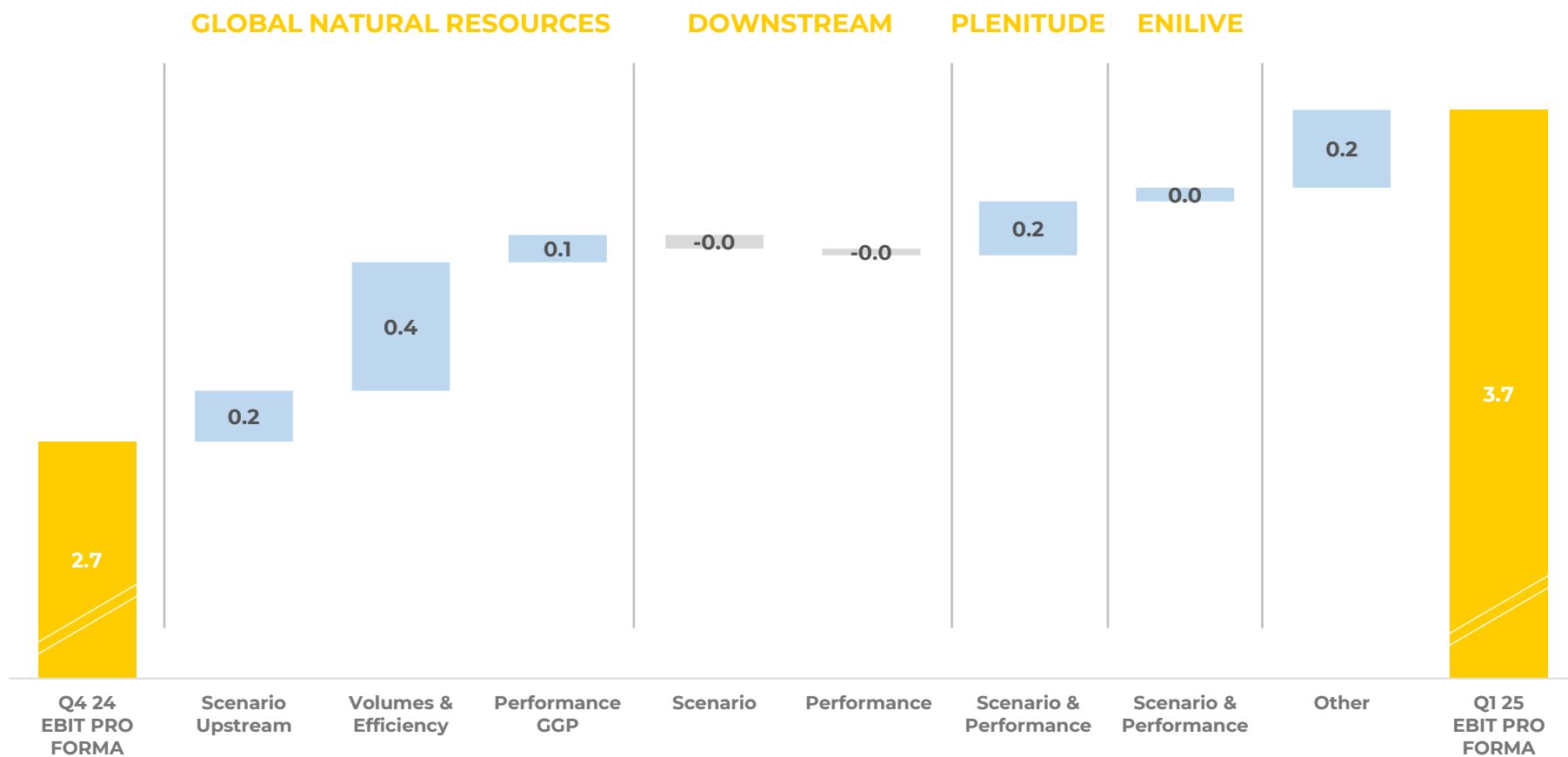
Sensitivity is valid for limited price variation.

For energy use purposes PSV variation of 1\$/MMBTU has an impact of -15 mln € on SERM calculation.



Q1 2025 vs Q4 2024 EARNINGS

EBIT PRO FORMA | € BLN



SCENARIO (Q/Q)

Realisations +1%

Liquids +1%

Natural Gas +3%

E&P

Resilient performance despite a reduction in production.

Q4 affected by YE write-offs

GGP

Seasonally stronger

ENILIVE

Stronger on bio optimisations and better retail marketing

PLENITUDE

Supported by higher Retail gas and power sales

DOWNSTREAM

Refining lower on prolonged maintenance, Versalis impacted by higher utility costs

POWER

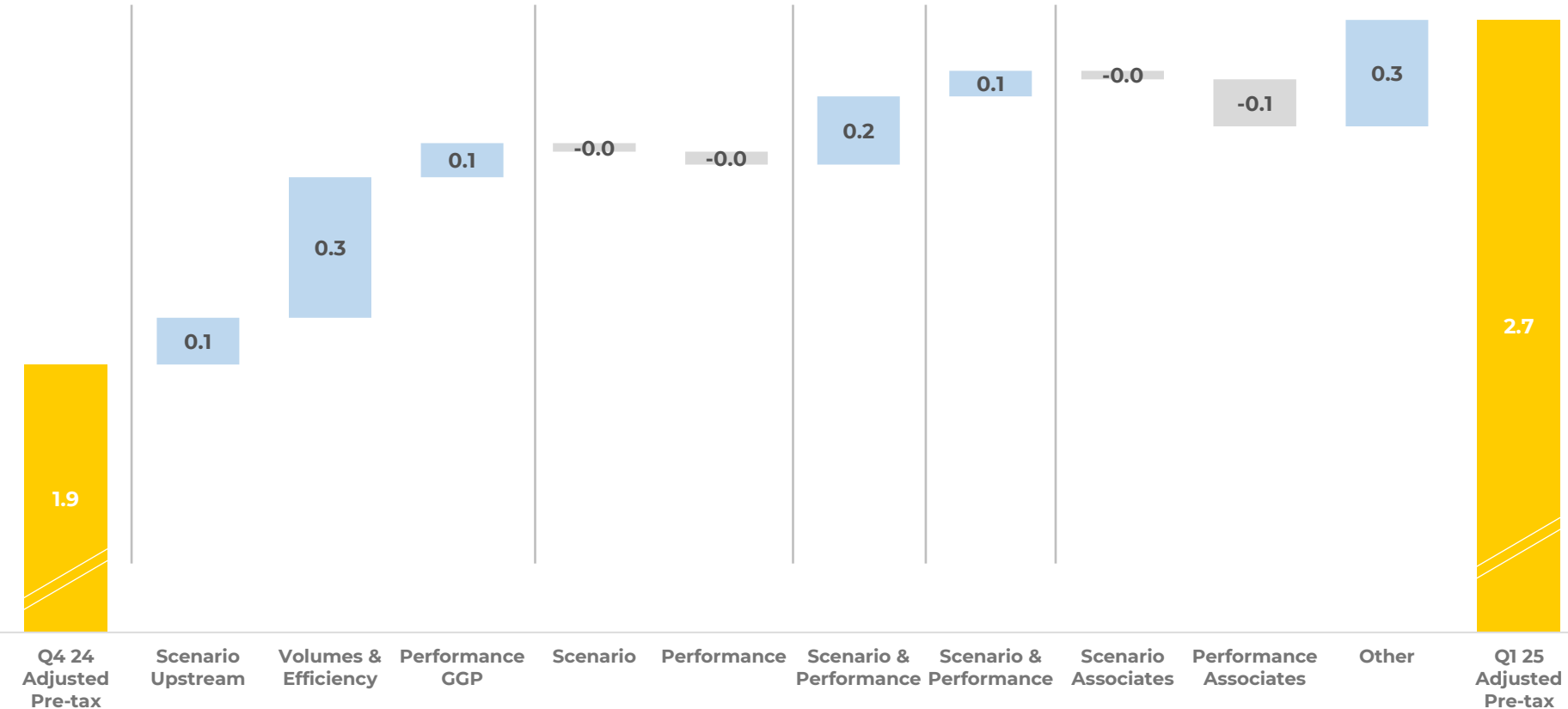
Benefits from commercial renegotiations



Q1 2025 vs Q4 2024 EARNINGS

ADJUSTED PRE-TAX | € BLN

GLOBAL NATURAL RESOURCES DOWNSTREAM PLENITUDE ENILIVE



SCENARIO (Q/Q)

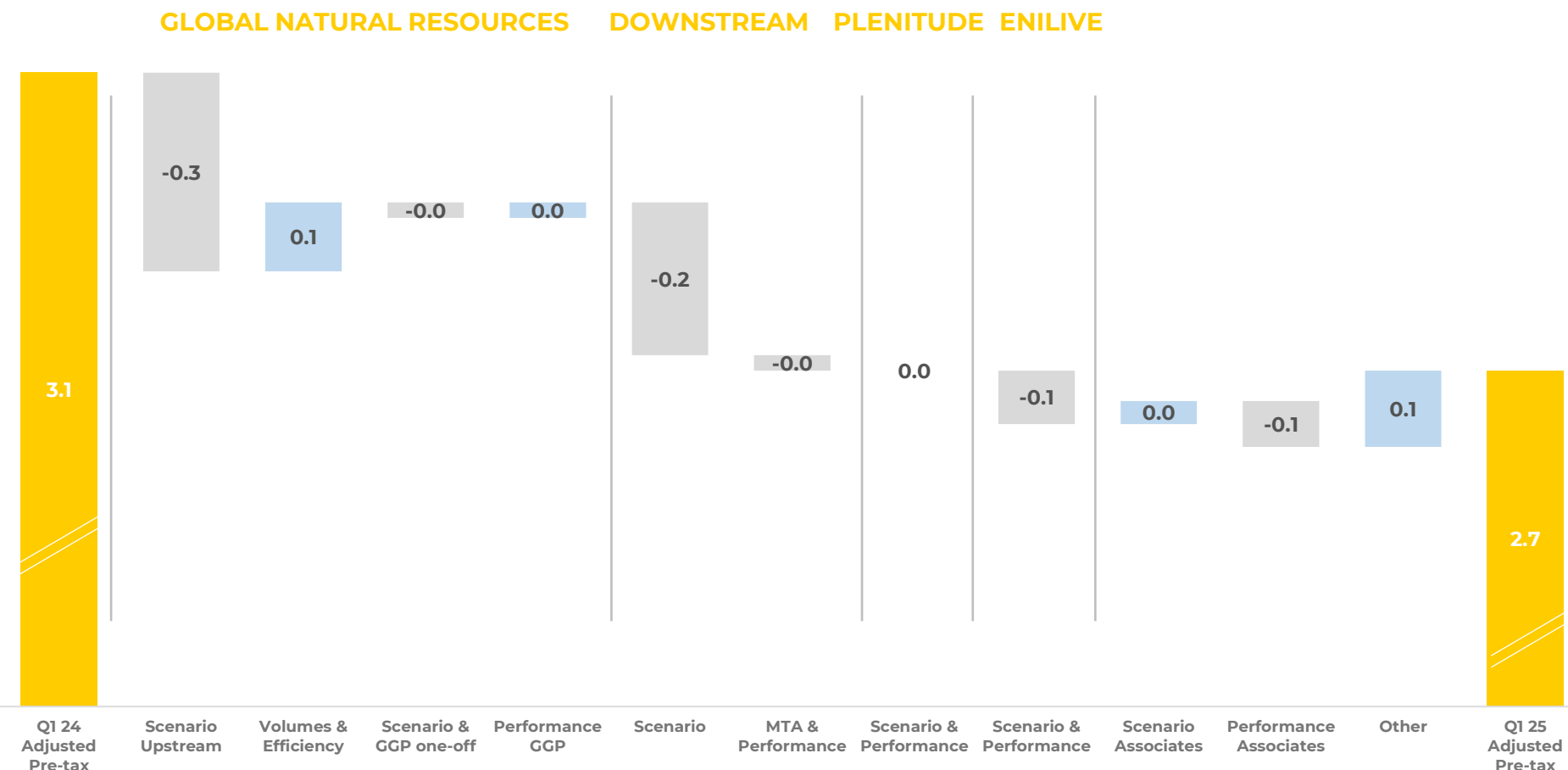
- Realisations +1%
- Liquids +1%
- Natural Gas +3%

Similar trends evident on a q/q basis when looked at via EBIT



Q1 2025 vs Q1 2024 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO

Realisations +2% y/y
Liquids -6%
Natural Gas +8%

E&P

Resilient E&P performance despite a reduction in production

Oil price decline offset by gas realisations and cost efficiencies

GGP

Consistent underlying results

TRANSITION BUSINESS

Negative bio trend partly offset by Marketing performance in Enilive

Resilient retail and RES ramp-up confirmed Plenitude's performance YoY

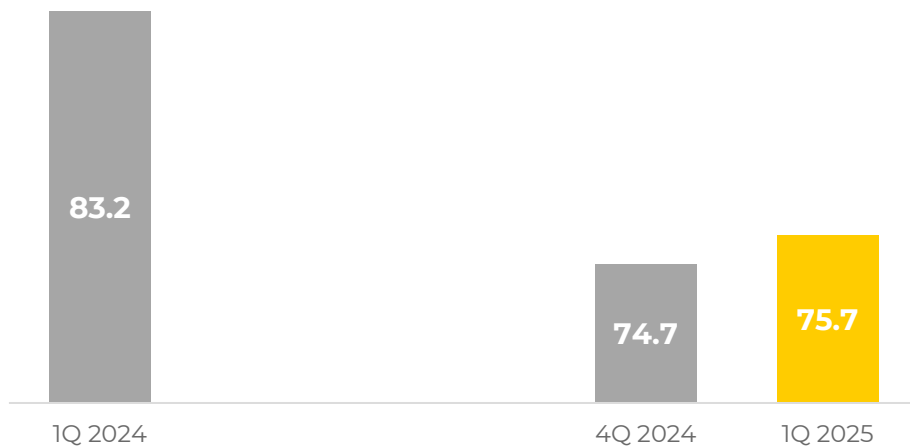
DOWNSTREAM

Impacted by higher maintenance

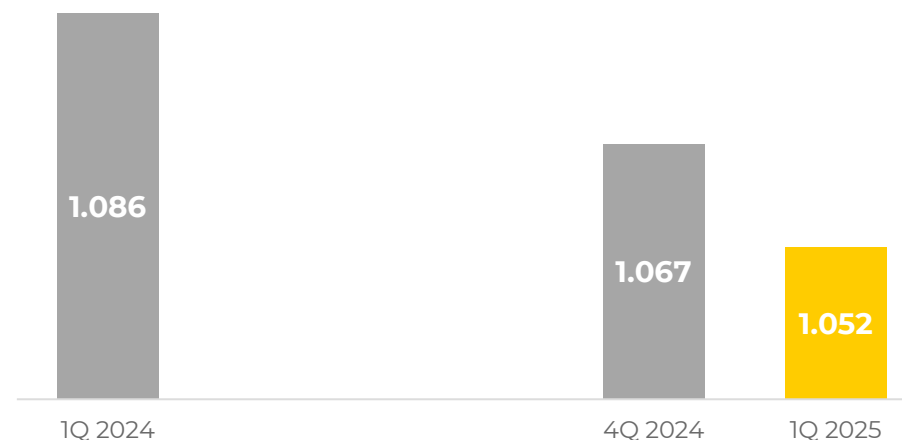


Q1 2025 MARKET SCENARIO

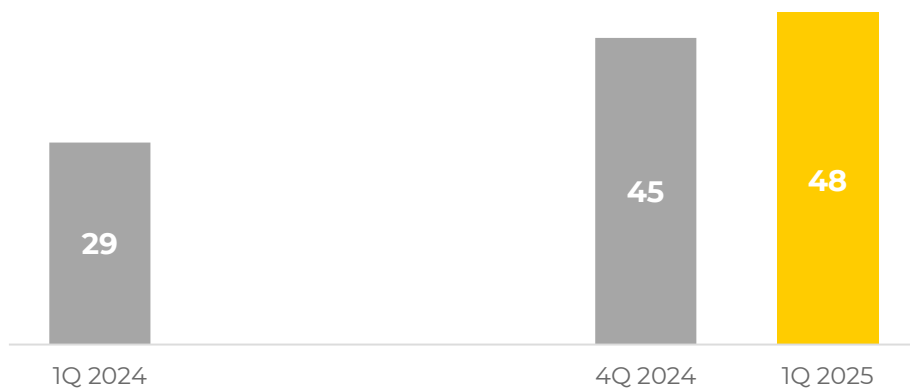
BRENT | \$/bbl



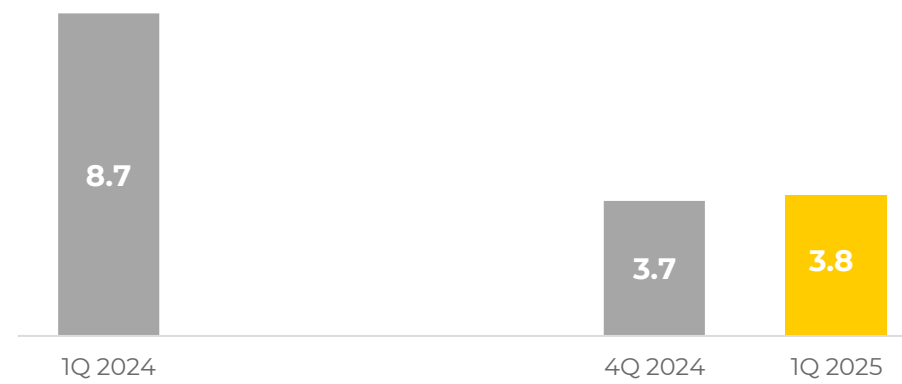
EXCHANGE RATE | €/€



PSV | €/MWh



STANDARD ENI REFINING MARGIN* | \$/bbl



*New indicator has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low sulfur crudes.