



H1 2025 RESULTS

JULY 25, 2025



Jangkrik FPU, Kutei Basin, Indonesia



GROWING RETURNS

OUR VALUE PROPOSITION – KEY FEATURES

GLOBAL NATURAL RESOURCES

Enabling efficient Upstream growth through exploration and portfolio quality

Integrating equity gas production into the LNG chain. Leading FLNG player

Enhancing margin capture via trading

Advancing CCS with a distinctive model

GNR >15%

TECHNOLOGY AND INNOVATION

TRANSITION & TRANSFORMATION

Low-carbon business growth leveraging strategic and competitive advantages

Improving returns from mature businesses, converting to new growth platforms

Building on proprietary technology, competencies, and existing market positions

Positioning early in frontier sectors such as data centers and fusion energy

>15% ENILIVE; ~10% PLENITUDE

2030 ROACE

CORPORATE

Deploying innovative financial strategy to unlock value, growth, and strengthen the balance sheet

Prioritizing shareholder returns with a growing dividend and an enhanced buyback

Driving ~40% CFFO growth by 2030 and materially improving capital returns

Reducing leverage towards historically low levels

12-14% ENI GROUP



H1 2025 | HIGHLIGHTS DELIVERING ON OUR COMMITMENTS

FINANCIAL RESULTS

EBIT PRO FORMA¹

€6.4 bln

of which: EBIT

€4.5 bln

INCOME FROM INVESTMENTS

€0.6 bln

NET PROFIT¹

€2.5 bln

CFFO¹

€6.2 bln

ORGANIC CAPEX

€3.9 bln

LEVERAGE²

19%
(proforma 10%)

GLOBAL NATURAL RESOURCES

EXPLORATION

Namibia, Ivory Coast and Norway

UPSTREAM, GGP & CCS

Start-up of Johan Castberg, Balder X and Merakes East

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

Signed US LNG supply contract with Venture Global

Financial close for the Hynet Liverpool Bay CCS project

First agri-hub in the Republic of the Congo

PORTFOLIO

Framework Agreement with Petronas for Indonesia-Malaysia business combination

Valorization of West Africa assets agreed with Vitol

Exclusivity agreement signed with GIP for CCUS JV

TRANSITION & TRANSFORMATION

ENILIVE

Start-up of SAF production at Gela biorefinery

Launch of new biorefinery project in Sannazzaro

PLENITUDE

Advanced PV plants in Spain with +290 MW under construction and +130 MW in operation

Offer to acquire Acea Energia

VERSALIS

Closure of Brindisi cracker in March and Priolo in July ahead of plan. Start-up of recycled polymer production at Porto Marghera

PORTFOLIO

Completion of KKR 30% investment into Enilive

Completion of EIP 10% investment into Plenitude

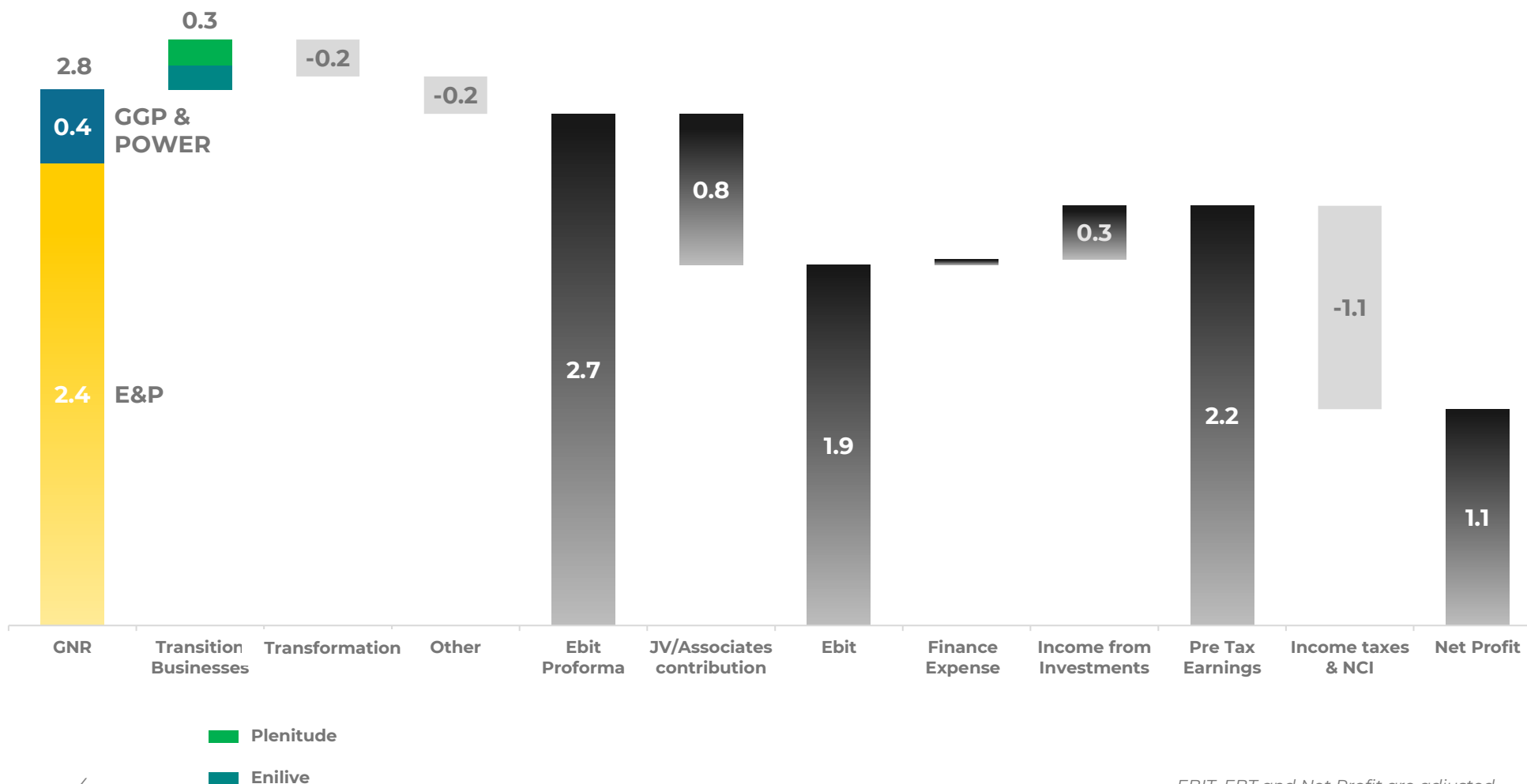
Agreement with Ares for the sale of a 20% in Plenitude's share capital



Q2 2025 | EARNINGS SUMMARY

CREATING VALUE AMID CHALLENGES

€ BLN



E&P

Production in line with guidance with results reflecting price sensitivities

GGP

Normal lower seasonal trading performance with gains from a contract re-negotiation driving FY guidance upgrade

ENILIVE

Seasonal improvement driven by Marketing while biofuel market conditions in Europe begin to recover

PLENITUDE

Good retail performance and continued progress in renewable production growth

REFINING

Improved q-o-q on higher SERM and better utilization

VERSALIS

Early improvement signs but accelerating transformation expected in H2

OTHER ITEMS

Tax rate 47% on favorable Upstream mix effects, EBIT mix and optimization

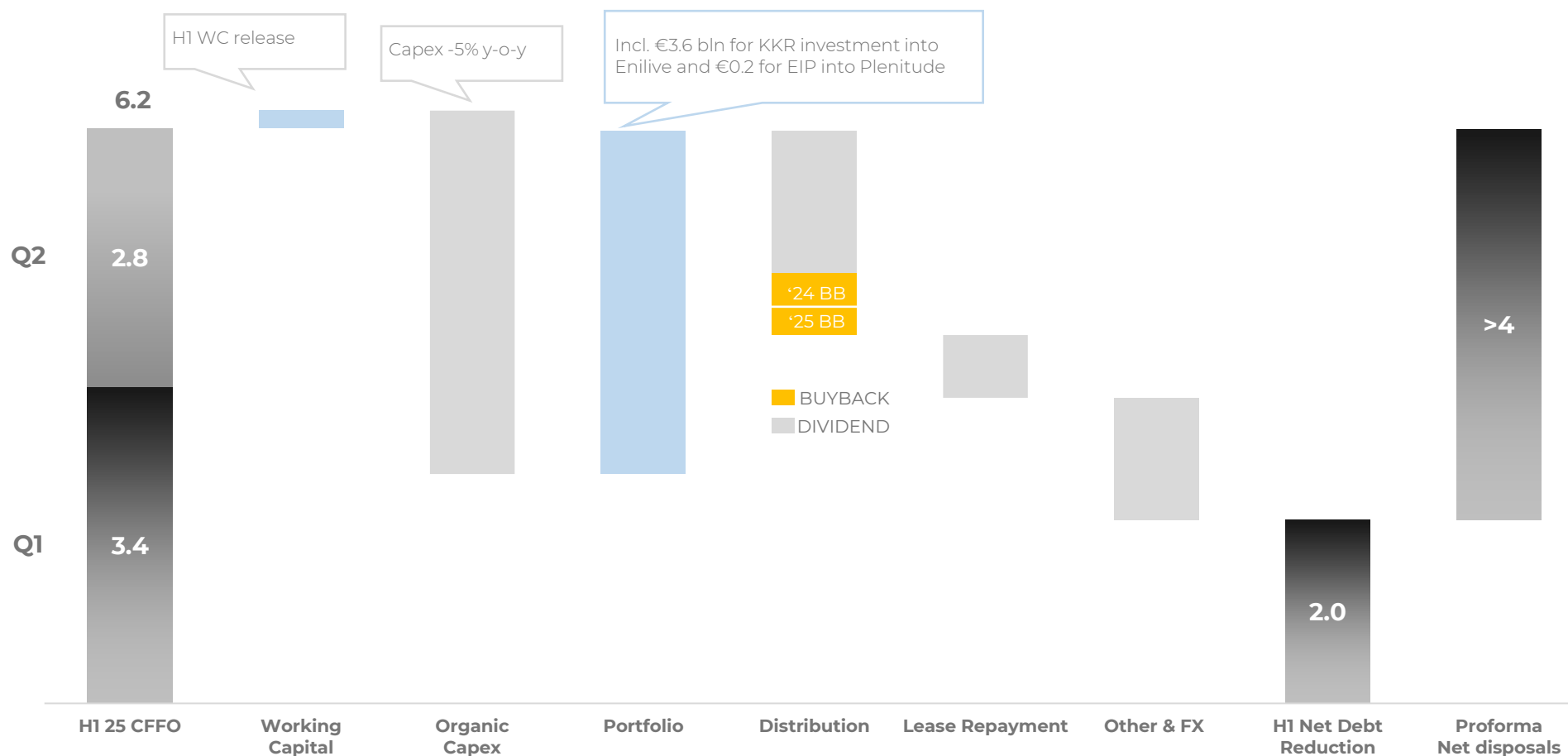
EBIT, EBT and Net Profit are adjusted.



H1 2025 | CASHFLOW SUMMARY

CONSISTENT CASH DELIVERY FROM EARNINGS

CASH FLOW RESULTS | € BLN



CASH INFLOWS ALLOW FOR CONTINUED DELEVERAGING

CFFO performance continues to validate the satellite model

Working capital Q2 release offsetting seasonal Q1 build

Capex down 5% y-o-y in line with <€8.5 bln FY and with no impact on project delivery

Excellent progress in portfolio initiatives supports efficient capital deployment

Distribution includes €0.3 bln from the new share buyback program launched in May, 1.5% of our equity repurchased in H1

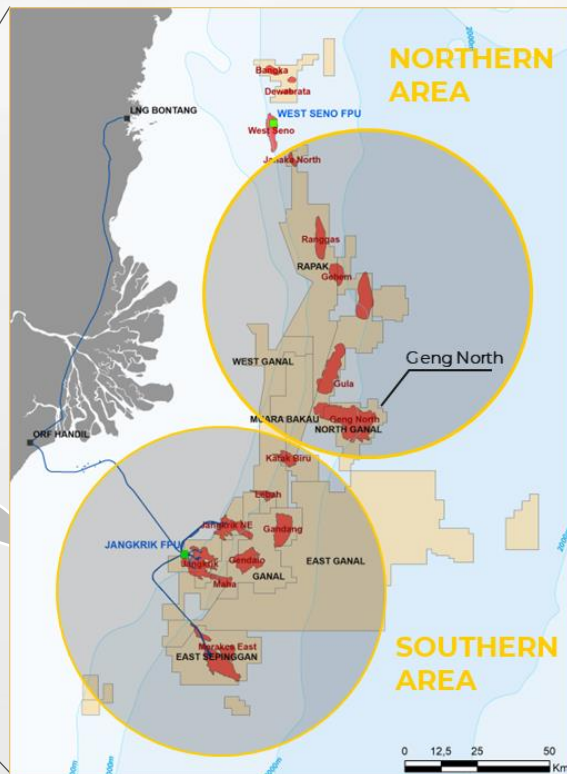
>€6 bln net debt reduction on a pro-forma basis

Quarter-end proforma leverage at 10%, gearing at 9%



BUSINESS COMBINATION WITH PETRONAS DEVELOPING A KEY REGIONAL PLAYER

ENI ASSETS



~2 Bboe

Discovered in last 15 years in Kutei Basin by Eni

Deep geological **knowledge** of the basins

Significant and relatively **low risk**, near field exploration **potential** identified in the Kutei area

Integration with key assets and existing infrastructure enabling **accelerated** value creation

OPERATIONAL FEATURES

11 producing assets

>300kboed of initial production, primarily gas

>500kboed in 4-5 years

FOCUS ON EXPLORATION UPSIDE

10 bln Boe of resources

>10 high impact wells planned

CASH OUT UPSIDE

Cash compensation for exploration success

Farm down of retained equity

BUILDING A FINANCIALLY SELF-SUFFICIENT NEWCO

High bankability to fund development

Distribute dividends

GOVERNANCE STRUCTURE

50:50 ownership

Operational responsibility follows legacy ownership

NEWCO MILESTONES

Memorandum of Understanding

February 2025

Framework Agreement

June 2025

Final Agreements

4Q 2025 (e)



CONCLUDING REMARKS

CONTINUED PORTFOLIO FOCUS

Progressing Indonesia-Malaysia combination

Closing West Africa Upstream valorization and Ares investment into Plenitude

CCUS Satellite with GIP

BUILDING MOMENTUM THROUGH '25

Upstream start-ups and ramp-ups

25% increase in Renewable capacity

Advancing biorefinery pipeline with 4 projects

Pushing ahead with Versalis transformation

MAINTAINED FINANCIAL STRENGTH

Significant balance sheet strengthening through value-accretive transactions with clear strategic alignment

Keeping the company 25YE proforma leverage in a 15%-20% range

EFFICIENT CAPITAL MANAGEMENT

FY gross capex < €8.5bln and net capex < €6 bln

Buyback underway as part of our continued distribution commitment

Confirming €1.05/share and €1.5 bln share buyback for 2025



H1 2025 RESULTS

JULY 25, 2025

Q&A

Livorno Refinery, Italy



2025 GUIDANCE UPDATE

SCENARIO

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

APRIL 2025

65
41
3.5
1.10

JULY 2025

70
42
4.0
1.10

PRODUCTION

1.7 Mboed

Confirmed



GGP PRO-FORMA EBIT

€0.8 bln

~€1 bln



ENILIVE PRO-FORMA EBITDA

~€1.0 bln

Confirmed



PLENITUDE PRO-FORMA EBITDA

>€1.1 bln

Confirmed



GROUP CFFO

€11.0 bln

€11.5 bln



CASH INITIATIVES

€2 bln

€3 bln



NET CAPEX

Below €6 bln

Confirmed



DIVIDEND

€1.05/share

Confirmed



BUYBACK

€1.5 bln

Confirmed



E&P

Robust operational delivery in line with full-year production guidance

Q3 Production expected in the 1.70-1.72 Mboed range

RAISED GGP, CFFO AND CASH INITIATIVES GUIDANCE

STRONG BALANCE SHEET

Consistent delivery supporting high cash conversion

2025 leverage within 15-20% range on a proforma basis

CAPEX DISCIPLINE

Moving ahead with the investment plan optimization

SHAREHOLDER RETURNS

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

Launched the new share buyback program in May



SENSITIVITY UPDATE

SENSITIVITY 2025		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent	+1 \$/bbl	0.18	0.27	0.15	0.12
European Gas Spot Upstream	+1 \$/mmbtu	0.09	0.23	0.10	0.09
	+1 €/MWh	0.03	0.07	0.03	0.03
Std. Eni Refining Margin	+1 \$/bbl	0.12	0.12	0.08	0.12
Exchange rate €/ \$	+0.05 €/ \$	-0.30	-0.47	-0.19	-0.46



OUR SATELLITE MODEL UNLOCKING THE FULL POTENTIAL

UPSTREAM

VÅR ENERGI

Leading independent
player in Norway



MALAYSIA/INDONESIA

Proposed JV with Petronas

ITHACA

Leading UKCS player

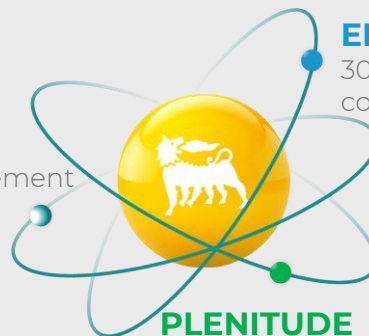
AZULE ENERGY

50-50 business combination
with BP in Angola

TRANSITION

CCUS

Exclusivity agreement
signed with GIP



ENILIVE

30% Equity investment
completed with KKR

PLENITUDE

10% EIP Equity investment
Agreement with Ares for 20% stake sale

FOCUSED BUSINESSES

Management focus on specific
geographies and basins and
new business models

INTERNAL COMPLEMENTARITY

Balancing cash generation and
growth. Delivering operational
and financial synergies

NEW AND ALIGNED CAPITAL

Solving for capital needs at
appropriate cost

MEASURABLE VALUE

€12 bln Free Cash since 2019
and additional ~€13 bln in the
4YP

Outstanding share returns on
listed Upstream

Significantly accretive valuations
realized for Transition
businesses

Accounting – H1 2025

EBIT (€ bln)	n/a
Pro-forma EBIT (€ bln)	1.70
Tax rate (%)	68%
Net Income (€ bln)	0.47
Dividends (€ bln)	0.71
Minority Interests (€ bln)	n/a

Equity accounted

EBIT (€ bln)	n/a
Pro-forma EBIT (€ bln)	1.70
Tax rate (%)	68%
Net Income (€ bln)	0.47
Dividends (€ bln)	0.71
Minority Interests (€ bln)	n/a

Accounting – H1 2025

EBIT (€ bln)	0.60
Pro-forma EBIT (€ bln)	0.58
Tax rate (%)	35%
Net Income (€ bln)	0.35
Dividends (€ bln)	n/a
Minority Interests (€ bln)	0.05

Fully consolidated

EBIT (€ bln)	0.60
Pro-forma EBIT (€ bln)	0.58
Tax rate (%)	35%
Net Income (€ bln)	0.35
Dividends (€ bln)	n/a
Minority Interests (€ bln)	0.05



¹TSR since IPO: +93%; Share price gain: +23%

²TSR since completion of the combination: +68%; Share price gain: +44%
Share prices as per closing July 18th

Multiples | EV/EBITDA

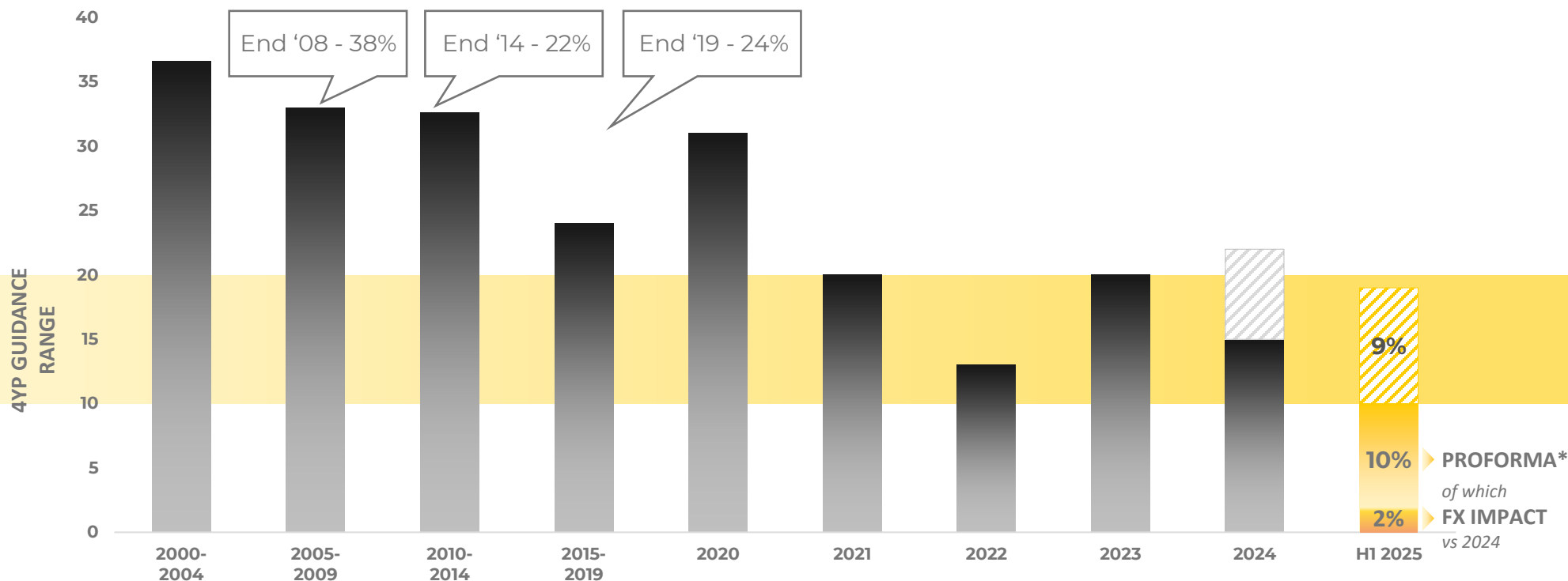




PORTFOLIO ACTIVITY AND LEVERAGE

OUR BALANCE SHEET STRENGTH

LEVERAGE | %



DEBT REDUCTION

Progressive debt reduction, >€6 bln on a pro-forma basis

Execution exceeded internal and market expectations

STRONG BALANCE SHEET

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

Proforma leverage now at a historic low of 10%, 5pp lower versus Q4 24

FOREX translation effects on equity have had a 2PP impact on measured leverage

Gearing

- Reported 16%
- Pro forma 9%

Net debt/EBITDA

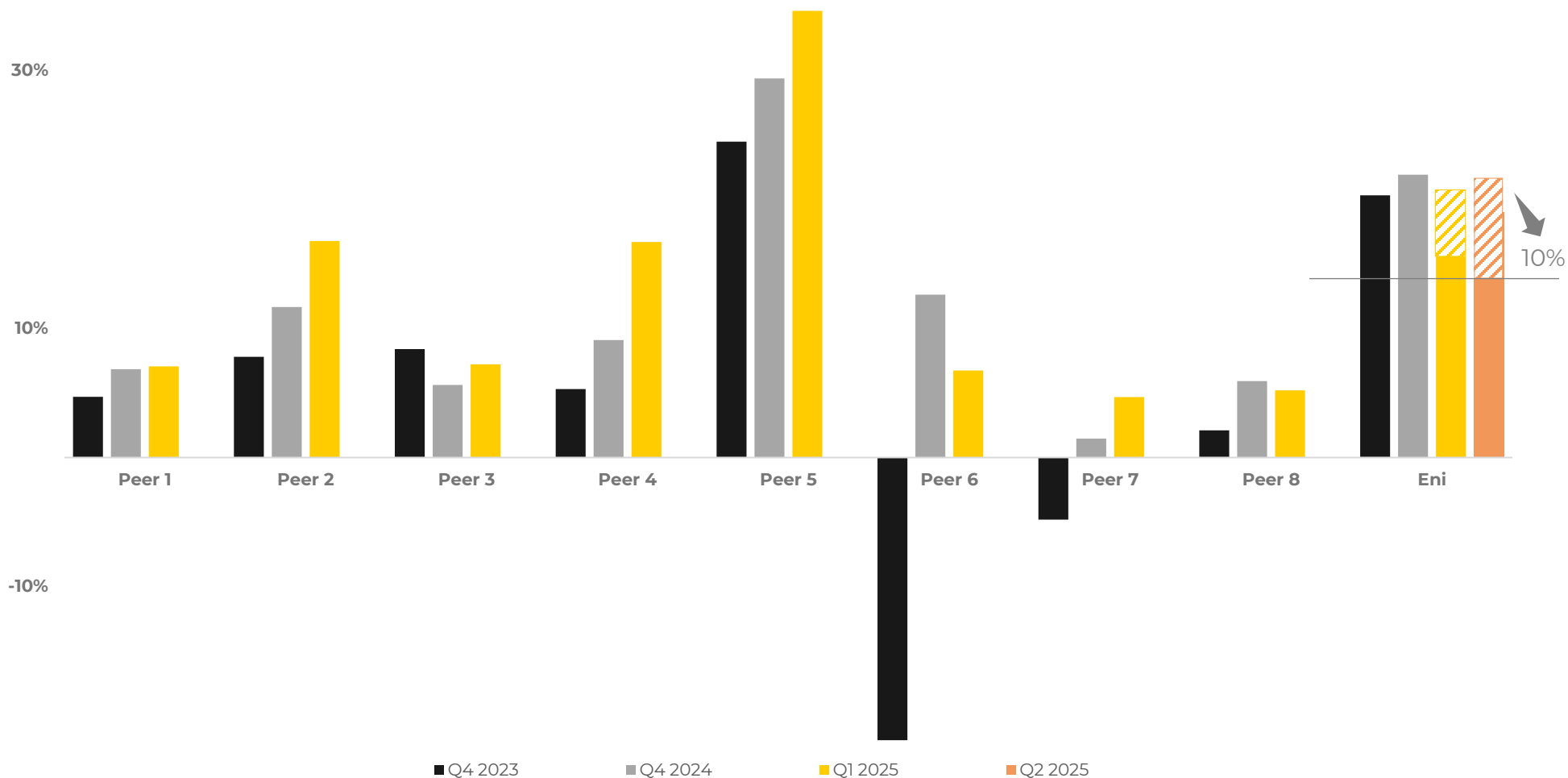
- Reported 0.6x
- Pro forma 0.3x



STRATEGIC CAPITAL STRENGTH

PRESERVING INVESTMENT-GRADE FINANCIAL STANDARDS

LEVERAGE | %



STRONG AND FLEXIBLE FINANCIAL POSITION

OPTIMIZING LIQUIDITY FOR VALUE CREATION

€28 bln of available liquidity

ENABLING ACCESS TO LOW-COST CAPITAL

Net cost of debt in 2025 estimated at below 1.5%

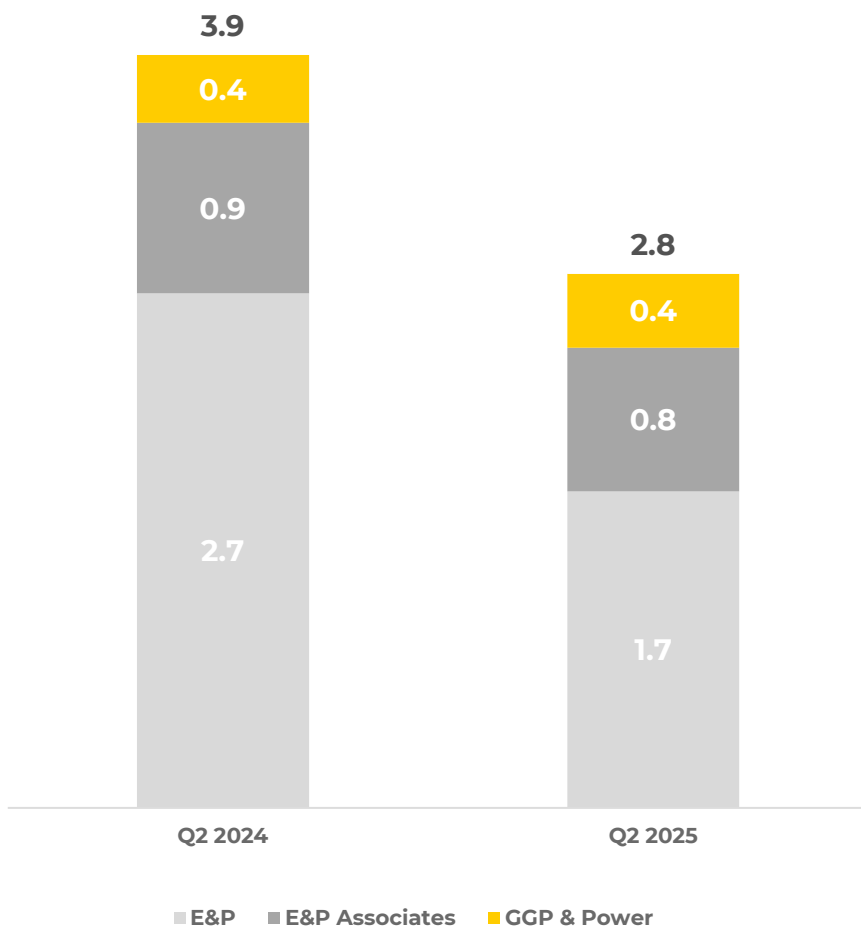
MAINTAINED HIGH-QUALITY LT RATINGS

- S&P A- (neg outlook)
- Moody's Baa1 (pos outlook)
- Fitch A- (stable outlook)



FOCUS Global Natural Resources EXECUTING ON HIGH-RETURN PROJECTS

ADJ. EBIT PRO-FORMA | € BLN



E&P

- Mature asset divestments completed in 2024
- West Africa valorizations agreed with Vitol
- 1.3% production growth q-o-q confirms underlying trend
- 1H start-ups – Merakes, Johan Castberg, Balder X
- 2H start-ups – Agogo, NGC, Congo LNG Ph2
- Significant new access - Indonesia/Malaysia JV; Argentina LNG
- ~600Mboe of discovered resources in 1H25

GGP

- LNG sales up +27% y-o-y
- Raised FY pro-forma EBIT guidance to €1 Bln
- 2M tonne/year supply contract for US LNG export signed with Venture Global

POWER

- Thermoelectric production up 8% y-o-y

SCENARIO

Realisations -11% y-o-y
- Liquids -19%
- Natural gas -2%

E&P results in-line with sensitivities
Raised outlook for GGP

HIGH-GRADING E&P PORTFOLIO

Resilient financial performance

Long-term visibility

Continued exploration success

Significant contribution from satellites

GROWING GAS VALUE CHAIN

Integrating our equity gas production into the LNG chain to maximise value



FOCUS TRANSITION BUSINESS

UNLOCKING VALUE IN TRANSITION ASSETS

ADJ. EBITDA PRO-FORMA | € BLN



ENILIVE



- Reached ~1 MTPA capacity under construction
- Product diversification and optimized slates mitigated a bottomed macro
- Confirmed value of integration with resilient marketing and captive retail sales up y-o-y
- KKR's stake in Enilive raised to 30%

PLENITUDE



- Capacity up +45% y-o-y (4.5 GW)
- Energy production from renewables up 23% y-o-y
- Growth in Renewables complemented by resilient retail results
- Agreement with Ares for investment into 20% of Plenitude's share capital

SCENARIO

Biofuels spreads showing signs of recovery in Europe

Italian PUN Index GME +7%

SATELLITE STRATEGY

30% investment by KKR into Enilive at implied ~12X EV/EBITDA

Ares confirms attractiveness of growth/returns/risk profile

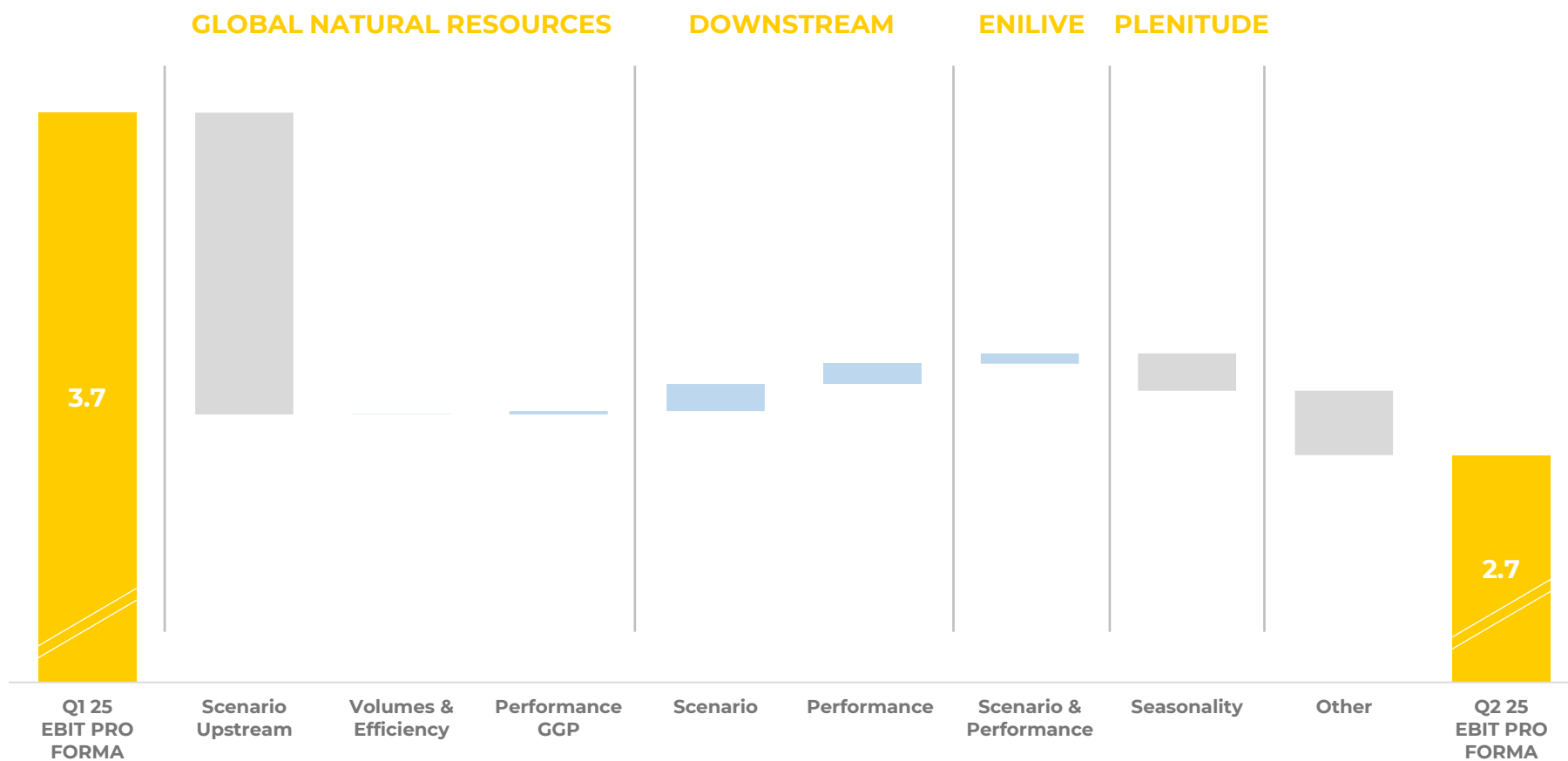
20% investment by Ares into Plenitude at implied ~11x EV/EBITDA

Confirming proforma EBITDA guidance of the transition satellites



Q2 2025 vs Q1 2025 EARNINGS

EBIT PRO FORMA | € BLN



SCENARIO (Q/Q)

Realisations -8% q-o-q
- Liquids -10%
- Natural gas -6%

Italian PUN Index GME -26% q-o-q

E&P

Resilient performance despite a weaker scenario

GGP

Stabilizing results, with continued success in capturing margin upside

ENILIVE

Stronger on better marketing and bio optimizations

PLENITUDE

Ramp-up in renewable installed capacity, lower retail scenario

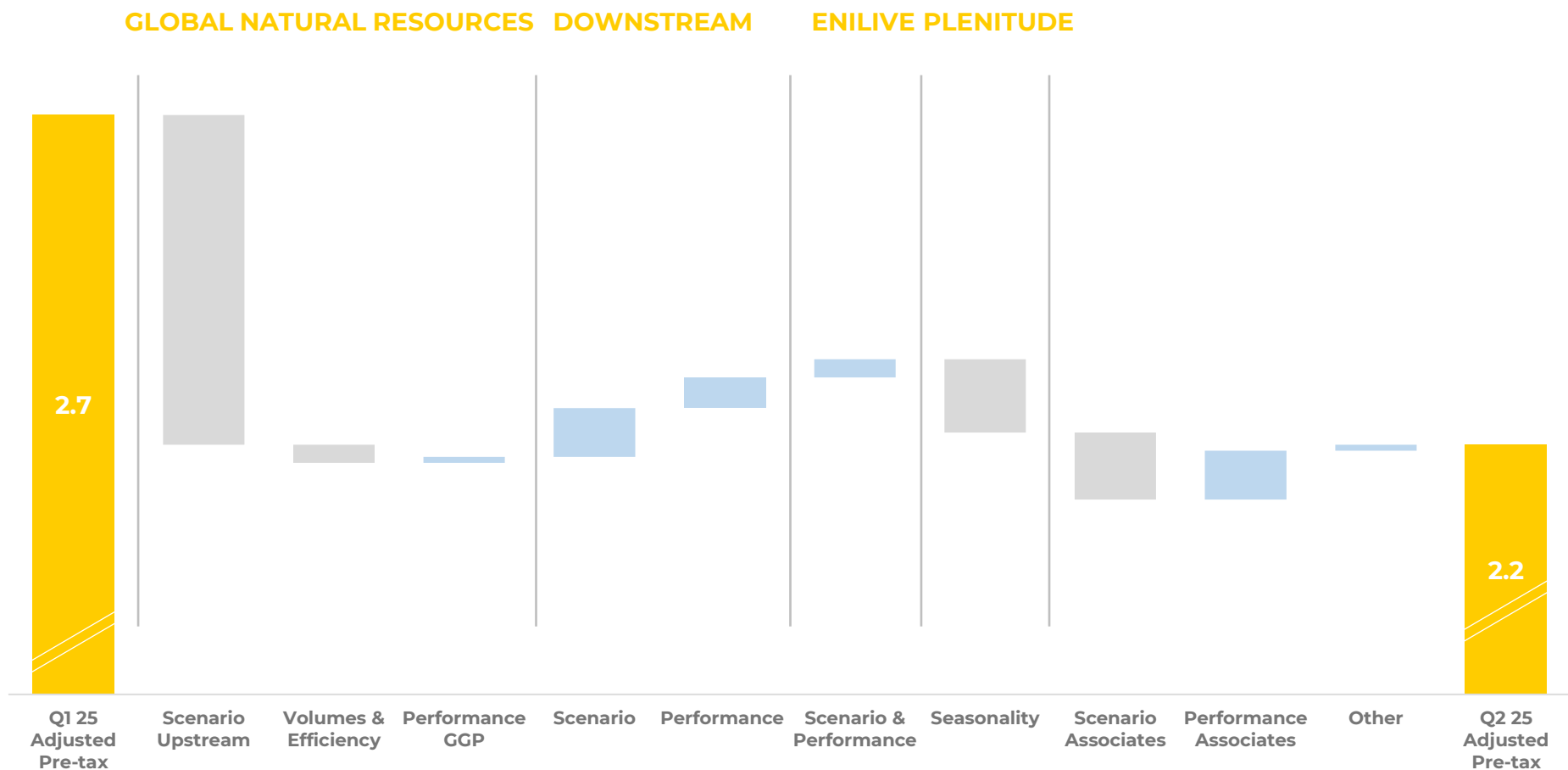
DOWNSTREAM

Refining almost at breakeven, Versalis restructuring program begins to yield some benefits



Q2 2025 vs Q1 2025 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO (Q/Q)

Realisations -8% q-o-q

- Liquids -10%

- Natural gas -6%

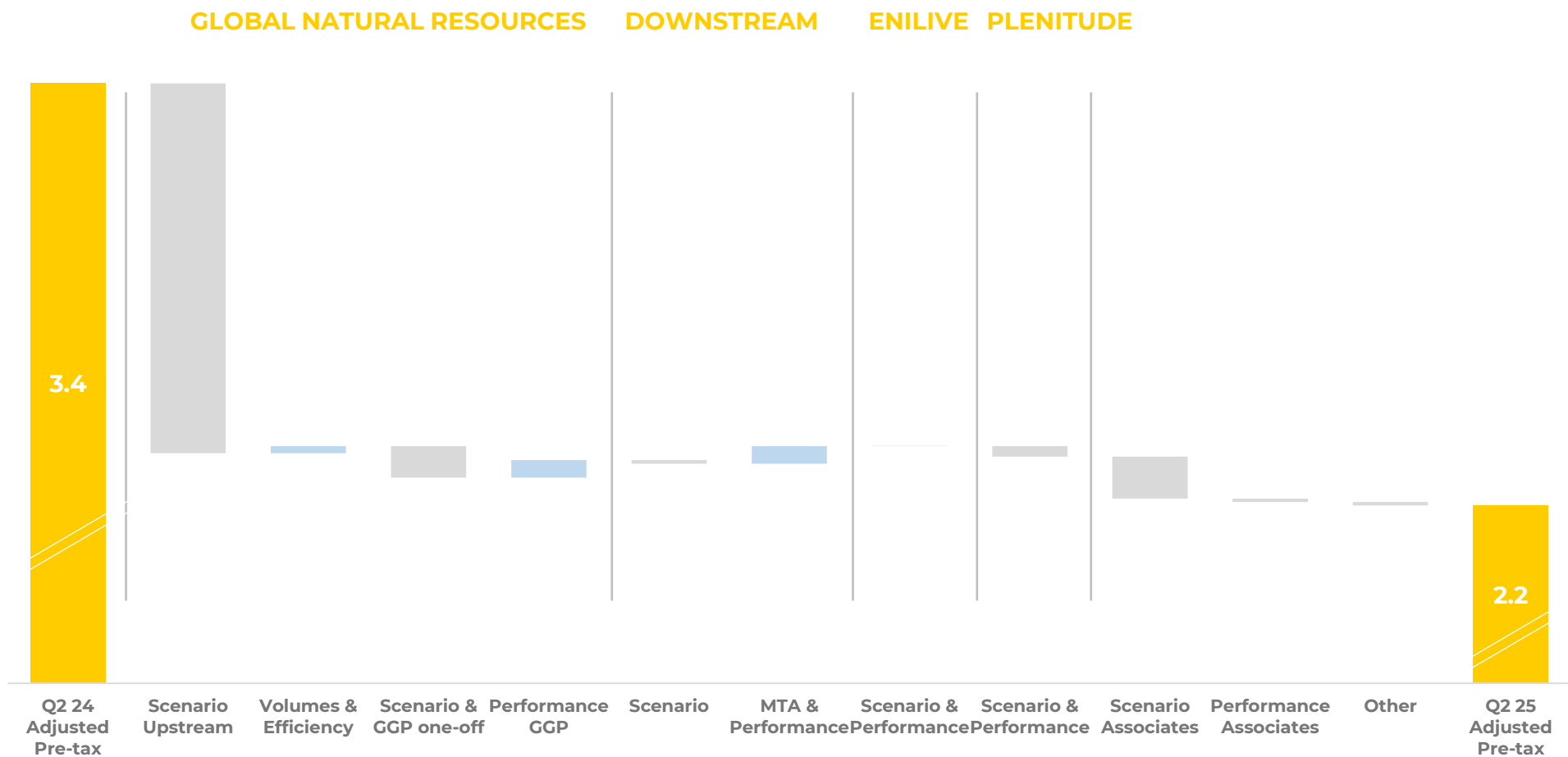
Italian PUN Index GME -26% q-o-q

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



Q2 2025 vs Q2 2024 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO

Realisations -11% y-o-y
- Liquids -19%
- Natural gas -2%

Italian PUN Index GME +7%

E&P

Strong underlying delivery despite a significantly weaker environment, with Brent down 20%

GGP

Stabilizing results

TRANSITION BUSINESS

Positive performance of marketing activities in Enilive

Growth in Renewables complemented by resilient retail results in Plentitude

DOWNSTREAM

Refining close to breakeven, with early benefits emerging from Versalis restructuring



UPSTREAM

MAIN PROJECTS IN EXECUTION

COUNTRY	PROJECT	ENI OPERATORSHIP	W.I.	PRODUCTS	START UP	PRODUCTION (Kboed – 100%) ^a
ANGOLA (Azule Energy)	Agogo West Hub Integrated	N*	18%	Liquids	Q3 2025	180
	NGC Quiluma & Mabuqueiro	N*	19%	Gas	2026	100
CONGO	Congo LNG	Y	65%	Gas/Liquids	Dec 2023 Nearshore ph. Q4 2025 Offshore ph.	120
EGYPT	Melehia ph.2	Y	76%	Liquids/Gas	2026 (Gas Plant)	25 (Oil&Gas)
INDONESIA	Southern Hub	Y	85% Merakes East 70% Maha	Gas	May 2025 2026	50
KAZAKHSTAN	KEP 1B KPO	Y	29%	Liquids	2026	15
LIBYA	A&E Structure	Y	50%	Gas	2027 (Struct. A)	160
	Bouri GUP	Y	100%	Gas	2026	20
NORWAY (Vår Energi)	Balder X	N*	58%	Liquids	Jun 2025	70
	Johan Castberg	N	19%	Liquids	Mar 2025	200
	Halten East	N	16%	Gas	Mar 2025	60
NIGERIA	Bonga North	N	13%	Liquids	2028	110
QATAR	North Field Expansion (NFE)	N	3%	Gas	2026	1350
UAE	Dalma Gas	N	10%	Gas	Q4 2025	60
	Umm Shaif LTDP 1.0	N	10%	Liquids	Q4 2025	60
	Umm Shaif LTDP 2.0	N	10%	Liquids	2027	120
	Hail & Gasha	N	10%	Gas	2028	340



PLENITUDE RENEWABLES KEY PROJECTS



SOLAR
PV



ONSHORE
WIND



OFFSHORE
WIND



STORAGE

COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWh)
SPAIN	Caparacena, Guillena, Villarino, Renopool, Grijota, La Flota, Entrenúcleos, Orense	100%	1,430		2024-2028	2,950
USA	Sandrini BESS	80%	45		2025	65
GREECE	Toumba, Mandria	100%	160		2025-2026	250
ITALY	Tarsia, Assemini aree interne, Ferrandina and others	100%/65%/51%	110		2025-2026	220
KAZAKHSTAN	Mangystau	51%	65		2025-2027	200
UK	Dogger Bank	13%	470		2023-2027	2,250
		H1 2024	FY 2024	H1 2025	FY 2025 (e)	
PLENITUDE NET CAPACITY (GW)		3.1	4.1	4.5	>5.5	
PLENITUDE GROSS CAPACITY (GW)		3.6	5.1	5.8	>7	



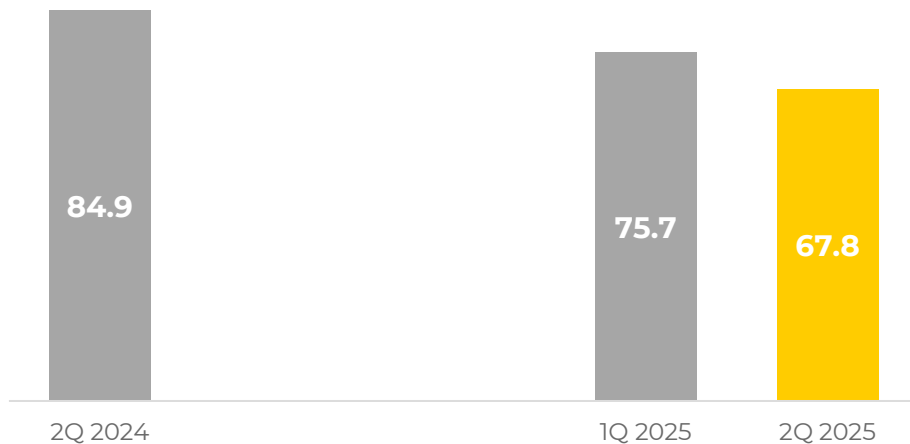
ENILIVE BIOREFINING PROJECTS

COUNTRY	PROJECT	WORKING INTEREST	TOTAL CAPACITY (<i>kton</i>)	FID	START UP
ITALY	Livorno	100% Enilive	~500	January 2024	2026
MALAYSIA	Pengerang	JV with Petronas & Euglena	650	July 2024 & EPC awarded	2028
SOUTH KOREA	Daesan/Seosan	JV with LG Chem	400	July 2024 & EPC awarded	2027
ITALY	Sannazzaro	100% Enilive	550	2025 (expected)	December 2027
ITALY	Priolo		500	2025 (expected)	December 2028

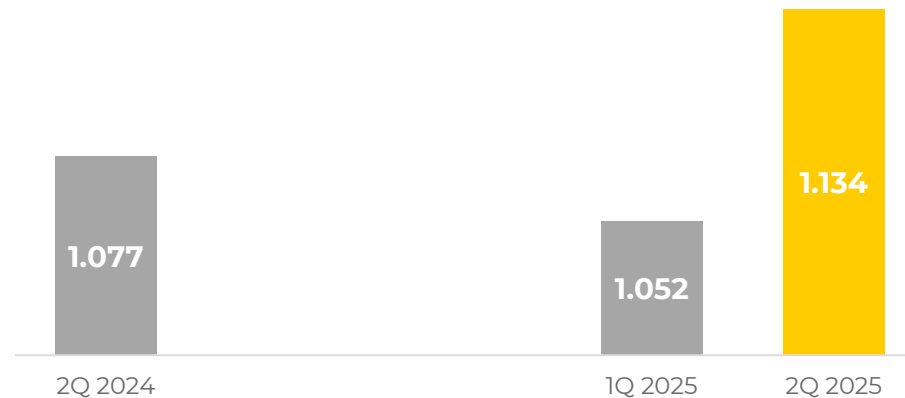


Q2 2025 MARKET SCENARIO

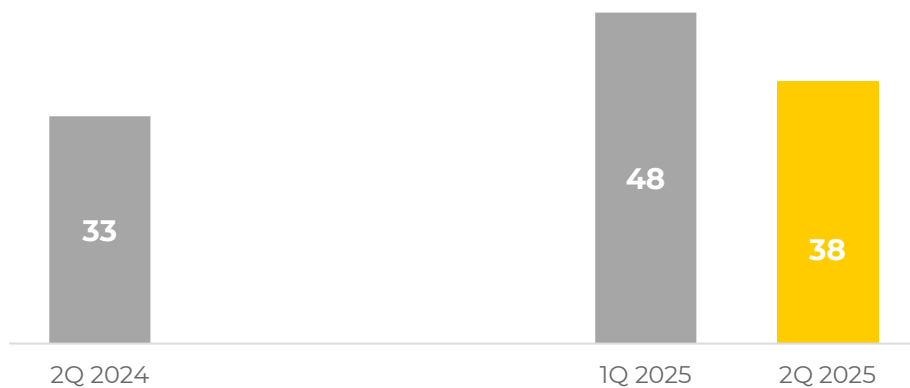
BRENT | \$/bbl



EXCHANGE RATE | €/€



PSV | €/MWh



STANDARD ENI REFINING MARGIN* | \$/bbl

