



Q1 2026 RESULTS

APRIL 24, 2026





DISCLAIMER

Q1 2026 RESULTS

This document contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future.

Actual results may differ from those expressed in such statements, depending on a variety of factors, including the impact of the pandemic disease, the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply, demand and pricing; operational issues; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the quarter of the year cannot be extrapolated on an annual basis.





2026 | HIGHLIGHTS

DELIVERING ON OUR STRATEGIC PRIORITIES

FINANCIAL RESULTS

EBIT PRO FORMA

€3.5 bln

OF WHICH: EBIT

€2.4 bln

INCOME FROM INVESTMENTS

€0.3 bln

NET PROFIT

€1.3 bln

CFFO

€2.9 bln

ORGANIC CAPEX

€1.9 bln

NET CAPEX

€1.9 bln

GEARING

17%

(proforma 15%)

GLOBAL NATURAL RESOURCES

UPSTREAM

Outstanding exploration success: new discovered resources in Angola, Côte d'Ivoire, Egypt, Libya and Indonesia

Hull launch of the Coral North FLNG

Agreement with SOCAR for the sale of 10% stake in the Baleine project

FIDs for the Gendalo and Gandang gas projects and for the Geng North and Gehem fields

Start-up of the Ndungu full-field and first gas delivery from the NGC's Quiluma in Angola

Start-up of gas exports from Phase 2 of the Congo LNG project

TRANSITION & TRANSFORMATION

PLENITUDE

Agreement to a shareholding reorganization and new governance structure. Closing expected in Q3

Completion of the acquisition of Acea Energia in April

ENILIVE

Sannazzaro project approval

€500m financing secured through the EIB, Q8 partnership for construction of Priolo biorefinery

ENI INDUSTRIAL EVOLUTION

Launched EIE, new company for industrial transformation

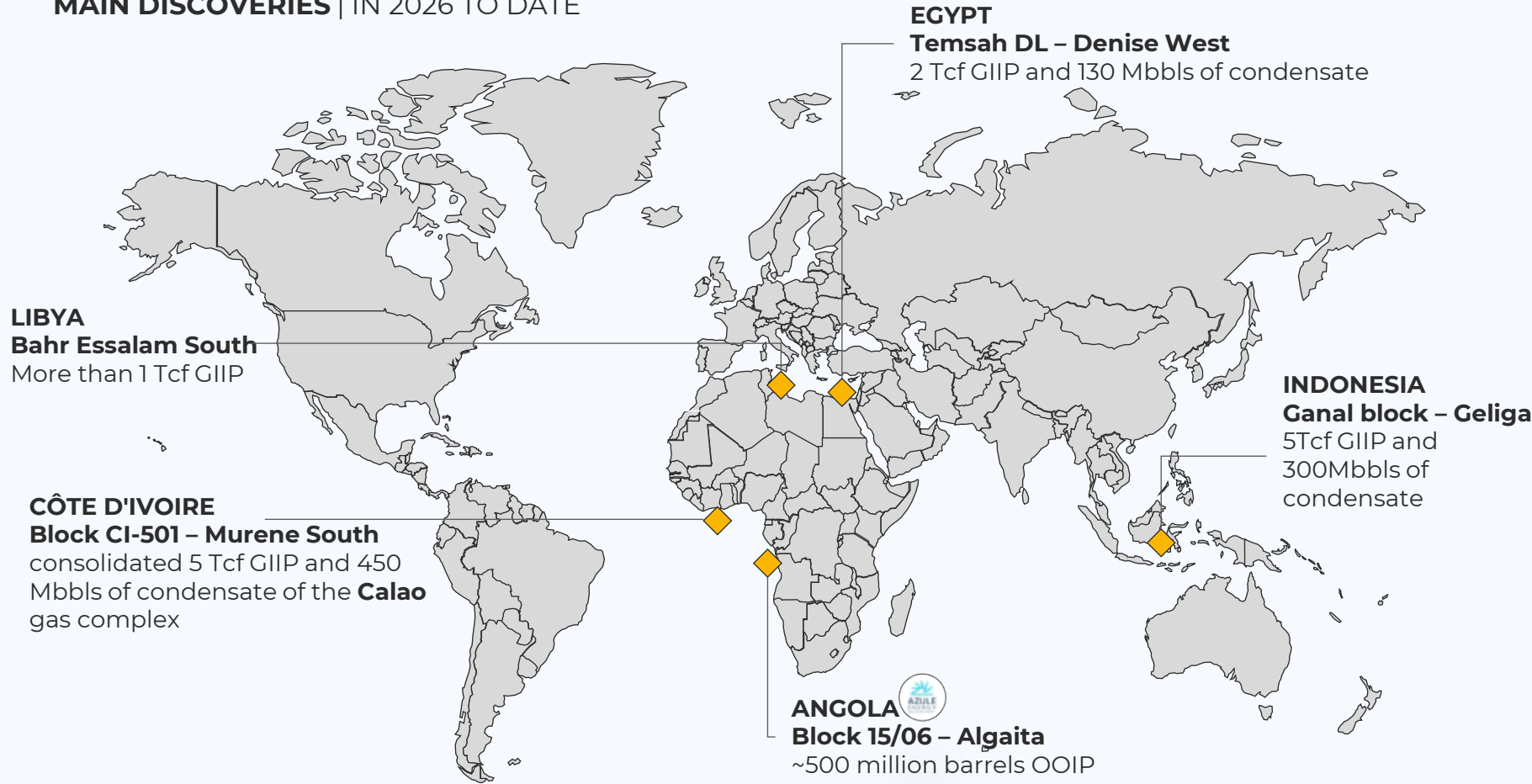




EXPLORATION

A DISTINCTIVE MODEL CREATING VISIBILITY BEYOND 2030

MAIN DISCOVERIES | IN 2026 TO DATE



OUTSTANDING RESULTS DRIVEN BY A UNIQUE BUSINESS MODEL IN 2026 TO DATE

14 wells drilled @80% success rate
~1 Bln boe of new equity resources

MIX OF HIGH IMPACT AND ILX/ NEAR-FIELD OPPORTUNITIES

all with clear pathway to prompt development

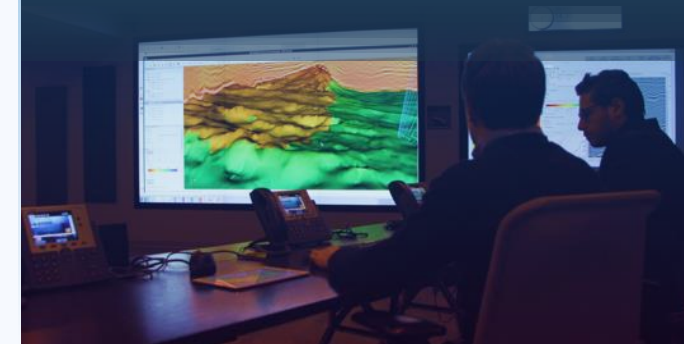
EXTENDS INDUSTRY LEADING TRACK-RECORD OF ORGANIC RESOURCES

DISTINCTIVE DUAL EXPLORATION MODEL

affords opportunity for de-risking and early valorization

ADVANTAGED BARRELS

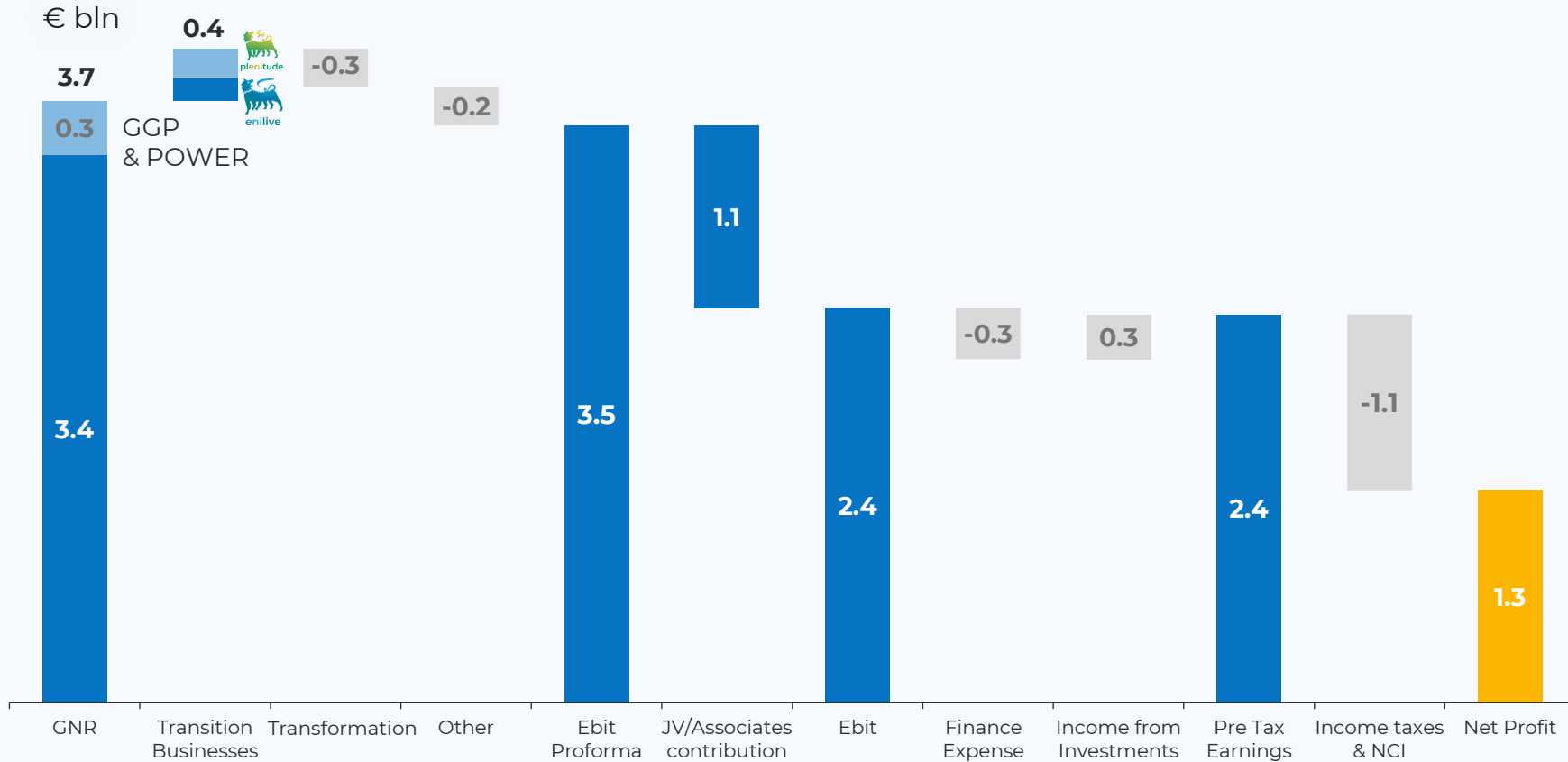
to support leading production growth through 2030+





Q1 2026 | EARNINGS SUMMARY

EXTENDING OUR TRACK RECORD OF STRONG PERFORMANCE



E&P

Production growth, supportive commodity pricing and cost control discipline drove robust performance

GGP

In line y/y in seasonally strong quarter with optimizations offsetting weaker gas price

Transition - Plenitude

Resilient retail activity, continued growth in renewables

Transition - Enilive

Continued recovery in bio offset by planned turnaround activity and pressures on customer margins

Transformation - Refining

Impacted by high planned turnaround activity

Transformation - Versalis

Early signs of improved financials

Other

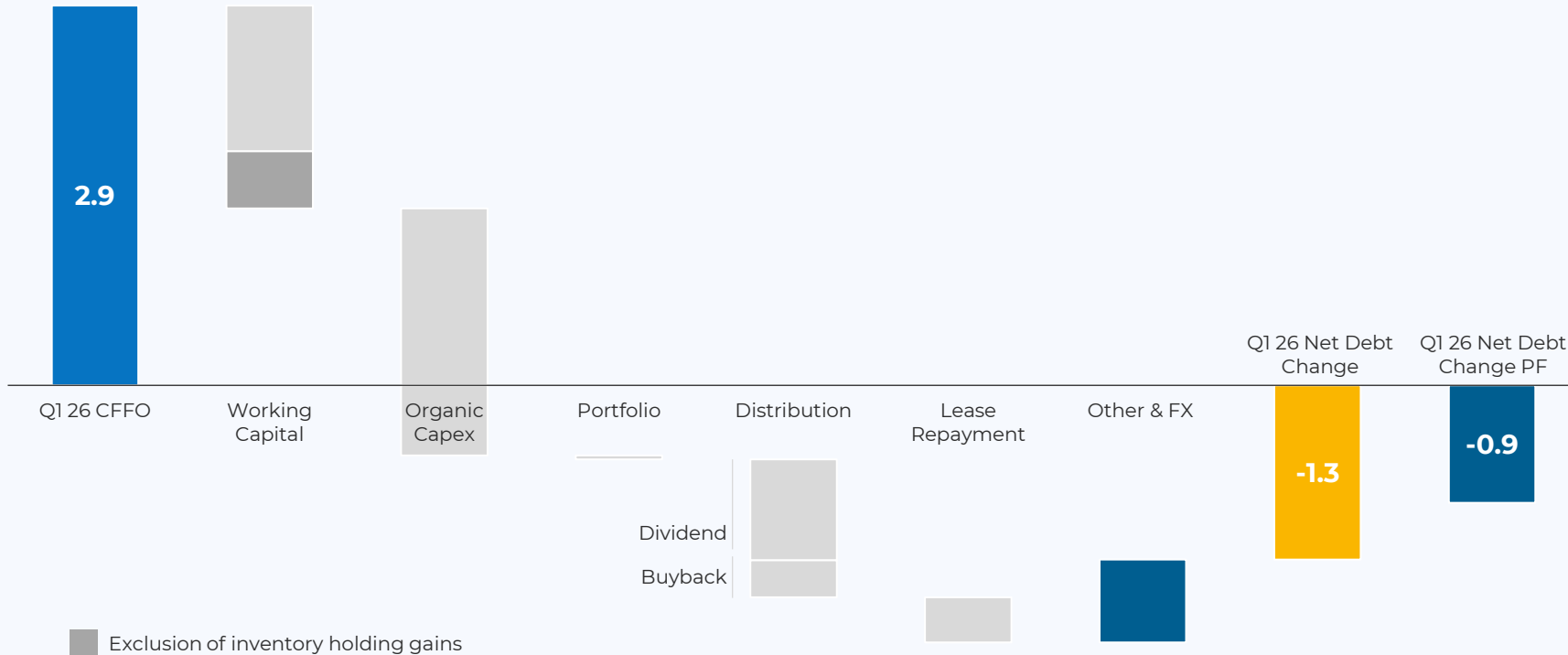
Significant contribution from satellites



Q1 2026 | CASHFLOW SUMMARY

HIGH-QUALITY CASH GENERATION

€ bln



Robust CFFO generation

Satellite model continues to prove effective, supporting strong cash conversion

Working Capital

Build due to seasonal trends and price. No unusual issues

Capex

Gross spend consistent with €7bln FY26 guidance

No material portfolio activity completed

Distribution

Includes €0.3 bln completion of 2025 buyback programme

Net debt and Gearing

€0.9 bln proforma net debt change

Proforma gearing 15% (12% assuming Plenitude deconsolidation)





2026 GUIDANCE UPDATE

BASED ON UPDATED SCENARIO ASSUMPTIONS

SCENARIO	CMU 2026	UPDATE
BRENT (\$/bbl)	70	83
TTF (€/MWh)	36	50
SERM (\$/bbl)	6.0	8.0
EXCHANGE RATE (€/\$)	1.15	1.15
PRODUCTION	3-4% underlying	Confirmed
GGP PRO-FORMA EBIT	~€1.0 bln	€1.3 bln
ENILIVE PRO-FORMA EBITDA	€1.1 bln	Confirmed
PLENITUDE PRO-FORMA EBITDA	€1.3 bln	Confirmed
GROUP CFFO	€11.5 bln	€13.8 bln Underlying +€0.2 bln
GROSS CAPEX	€7.0 bln	Confirmed
NET CAPEX	~€5.0 bln	Confirmed
DIVIDEND	€1.10/share	Confirmed
BUYBACK	€1.5 bln	€2.8 bln

E&P

Consistent performance supporting full-year production targets

Q2 production expected 2%-4%¹ y/y underlying

GGP

Guidance revised upward, capturing additional upside

TRANSITION

Confirming guidance

CFFO

Guidance increased, supported by improved scenario and underlying performance

Gearing in 2026 to remain at historically low levels of 10–15%

SHAREHOLDER RETURNS

Buy-back raised to €2.8 bln subject to shareholder approval (~90% above original guidance)



¹Underlying adjusts for impacts of valorization transactions (mainly Cote d'Ivoire and Congo)



CONCLUDING REMARKS

EXCELLENT DELIVERY

Solid Q1 earnings and cashflow generation. Proforma gearing at 15%

Exceptional exploration results adding new resources of ~1 Bln boe; major new FIDs; 9% y/y production growth

Capacity build out in Transition activities continues

IMPORTANT INITIATIVES

Completion of ACEA Energia purchase

Plenitude reorganization to support growth

RAISED PERFORMANCE OUTLOOK AND HIGHER DISTRIBUTIONS

CFFO outlook raised by ~20% on Scenario and underlying outperformance

Raised Buyback to €2.8 Bln





BACK UP





FOCUS ON MIDDLE EAST CONFLICT

LIMITED EXPOSURE AND RESILIENCE OF A DIVERSIFIED BUSINESS MODEL

UPSTREAM

2-3% PRODUCTION EXPOSURE

Mainly in UAE, while representing a smaller share of Upstream earnings and CFFO

2025 production in UAE was 60 kbb/d and 18.2 mmcf/d

In Iraq minor impact, with production from Zubair field supplying local market

2025 production in Iraq was 31 kbb/d and 82.2 mmcf/d



LNG VOLUMES

NO IMPACT

due to swap agreements and the high flexibility of Eni's portfolio

Leveraging diversified sourcing to ensure supply resilience

In 2025 LNG volumes supplied from Qatar were 1.15 bcm (3% of total supplies)



REFINING

CONTAINED IMPACT

Ruwais operations maintained at reduced levels, supported by local crude and domestic demand

Trading benefiting from market volatility, partly offsetting limited export capacity

No physical logistics effects





PLENITUDE DECONSOLIDATION

FOCUS ON THE SHAREHOLDING REORGANIZATION

PLENITUDE: A MATERIAL PLAYER

global presence with mature organization (>15 countries)

Fully integrated across renewable generation, retail supply and green energy services

RATIONALE FOR REORGANIZATION

efficient funding of accelerating growth profile

Strengthening Plenitude's independence in delivering its plan

Targeting investment grade credit rating

THE TRANSACTION

non-proportional capital increase of ~€1.5bln

with Ares committing to ≥€1bln

NEW GOVERNANCE FRAMEWORK

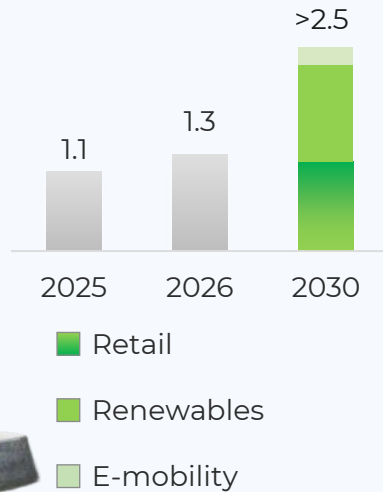
based on joint control between Eni and Ares

Eni shareholding will dilute down to 64-65%

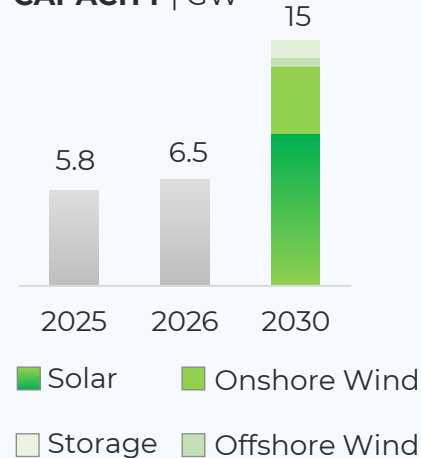
Eni to continue exercising direction and coordination rights over Plenitude



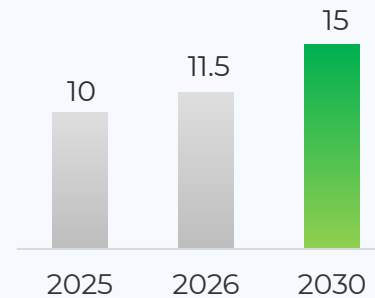
PRO-FORMA EBITDA € BLN



GROWING RENEWABLES CAPACITY | GW



RETAIL CUSTOMERS #MLN



Plenitude deconsolidated from Eni's financials upon completion

- expected from Q3 will be reported in associate income. CFFO as dividend received
- proforma EBITDA at ownership percentage
- loans to Plenitude from Eni become financing receivables

EV of €13.1 bln
up from >€12 bln

€2.6 bln
Plenitude's net debt as of 31-Mar-2026

-3pp
implied reduction in Eni's gearing



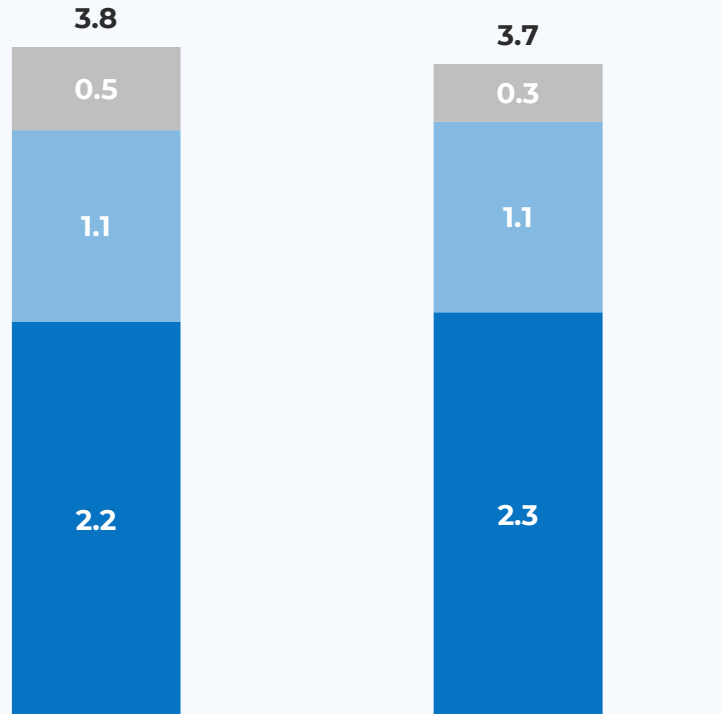


FOCUS GLOBAL NATURAL RESOURCES

DELIVERING ON STRATEGIC PRIORITIES

ADJ. EBIT PRO-FORMA | € BLN

+8%
increase in USD



Q1 2025

Q1 2026

■ E&P ■ E&P Associates ■ GGP & Power

E&P

- ~1 Bln boe of discovered resources in the first 4 months
- Material new discovered resources add additional support to 2025-2030 Plan production growth and add further visibility for beyond 2030+
- 9% production growth y-o-y continues to validate the underlying trend
- Disciplined execution on new start-ups and gas monetization initiatives
- Limited impact from Middle East disruptions

GGP

- LNG sales up 21% y-o-y
- Raised FY pro-forma EBIT guidance to €1.3 Bln, excluding possible one-off effects
- Continued asset portfolio optimizations

POWER

- Thermoelectric production was broadly in line y-o-y at 5.3 TWh

SCENARIO

- Realisations +1% y-o-y
- Liquids +4%
- Natural gas -4%

EUR/USD FX +11% y-o-y

UPGRADING E&P PORTFOLIO

Continued exploration momentum

Clear long-term visibility

Robust operational execution and financial discipline

Material contribution from satellites

Upcoming start-up of the Eni-Petronas LNG JV in Indonesia and Malaysia, expected in Q2

PROGRESSING GAS VALUE CHAIN INTEGRATION

Continued integration of equity gas into LNG to unlock further value

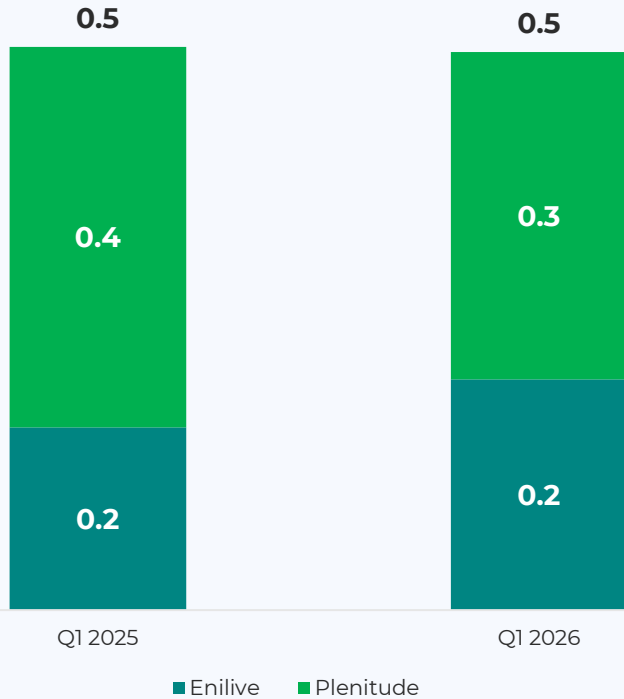




FOCUS TRANSITION BUSINESS

ADVANCING VALUE THROUGH ENERGY TRANSITION

ADJ. EBITDA PRO-FORMA | € BLN



ENILIVE



- Retail sales up 6% y-o-y
- Approved 2 main biorefining projects at the Sannazzaro and at the Priolo
- 2 mln tonnes of new capacity expansion underway

PLENITUDE



- Energy produced from renewable sources up 58% y-o-y
- Closed the acquisition of Acea Energy, adding 1.2 mln PoD to the customer base
- Reached almost 6 GW of installed capacity

SCENARIO

Italian PUN Ind GME -6% y-o-y
 EU HVO margins continued to increase

VALUE CONFIRMATION

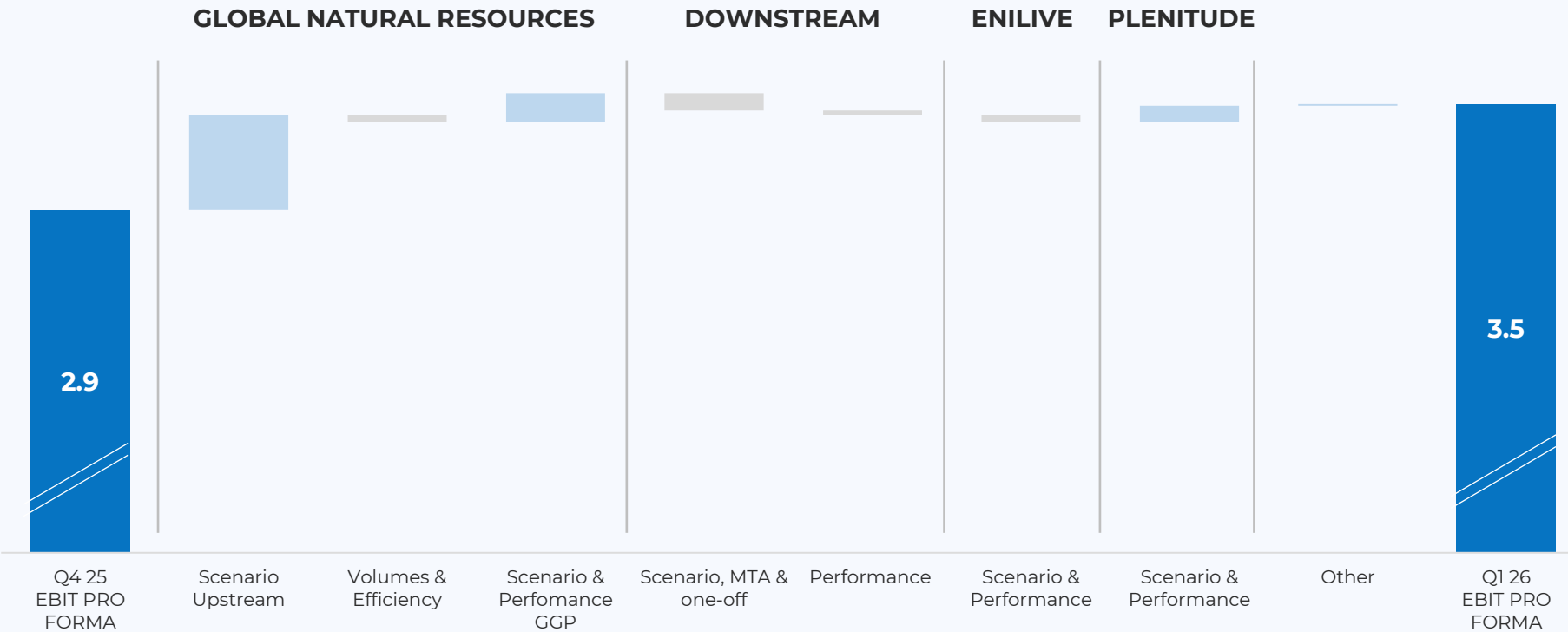
Delivery in line with guidance across Transition satellites
 Recent transactions at accretive valuations confirming Transition business quality
 Plenitude deconsolidation supporting accelerated growth and capital flexibility





Q1 2026 vs Q4 2025 EARNINGS

EBIT PRO FORMA | € BLN



SCENARIO (Q/Q)

Realisations 16%

- Liquids 25%
- Natural gas 6%
- Italian PUN Ind GME 13%

E&P

Supportive commodity prices, alongside continued cost discipline, helped cushion the effect of lower volumes

GGP

Strong seasonal quarter, benefiting from continued portfolio optimization

ENILIVE

Improving bio margins providing a supportive backdrop

PLENITUDE

Continued growth in renewables supporting performance

REFINING

Higher planned turnaround activity in the quarter

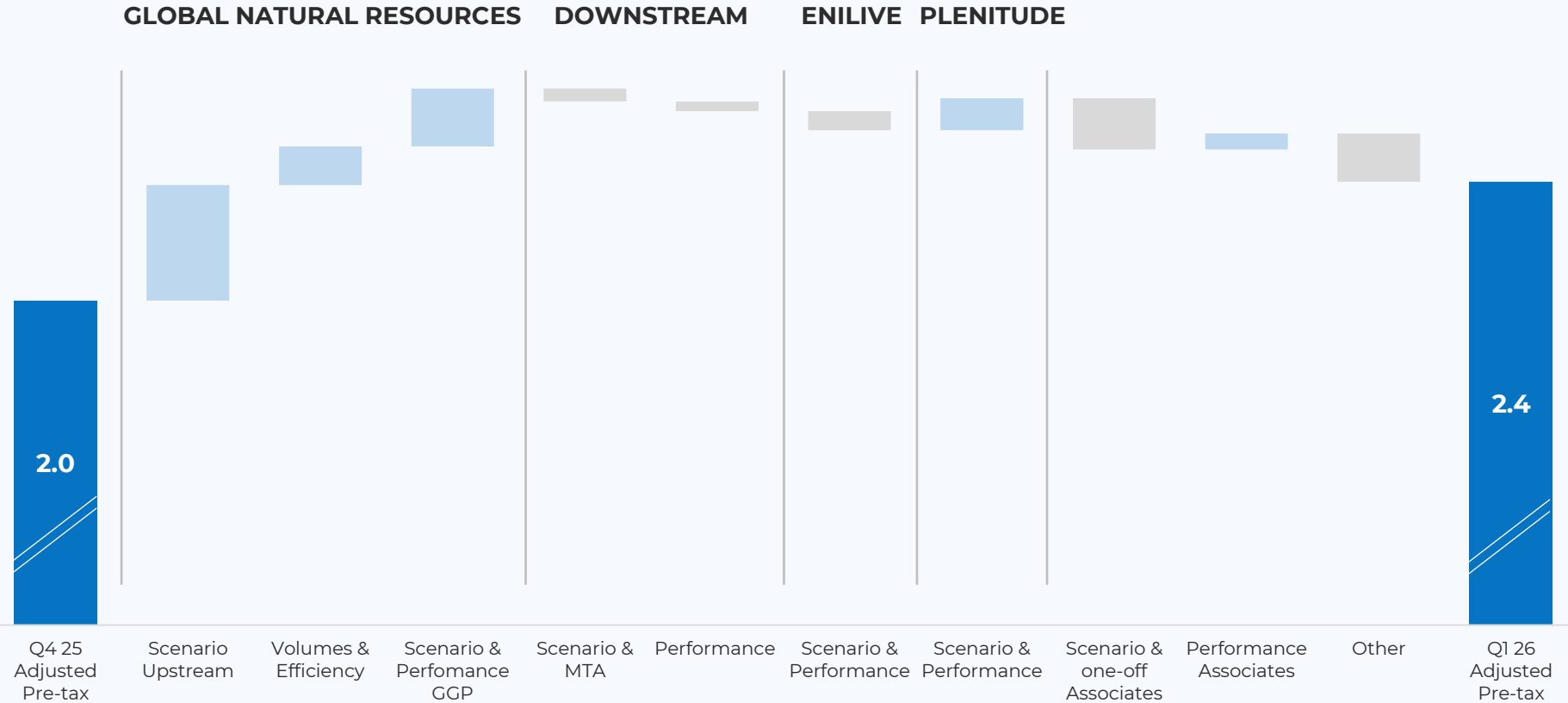
VERSALIS

Improving financial performance emerging, supported by the transformation plan rollout



Q1 2026 vs Q4 2025 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO (Q/Q)

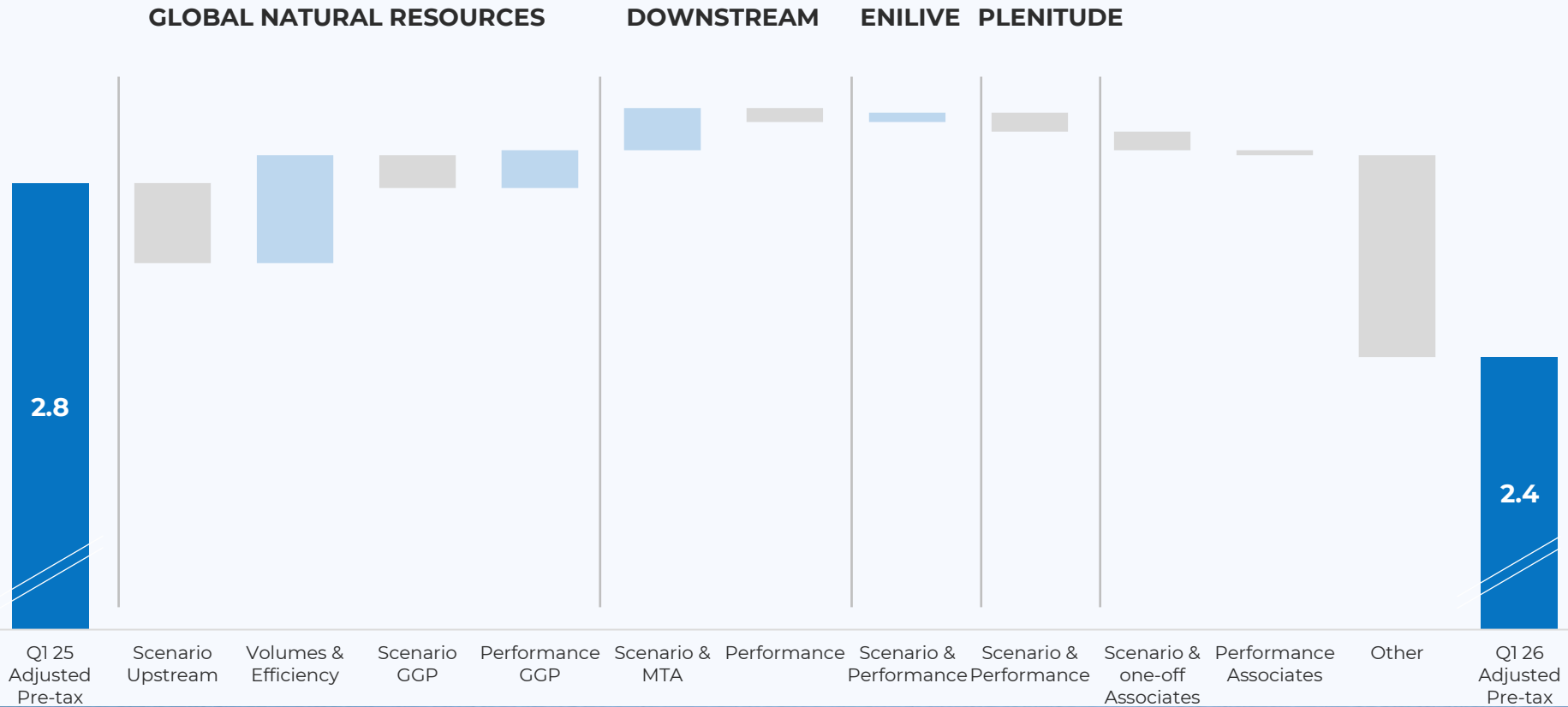
- Realisations 16%
- Liquids 25%
- Natural gas 6%
- Italian PUN Ind GME 13%

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



Q1 2026 vs Q1 2025 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO (Y/Y)

- Realisations +1% y-o-y
- Liquids +4%
- Natural gas -4%
- Italian PUN Ind GME -6%
- EUR/USD FX +11% y-o-y

E&P

Higher volumes driven by ramp-ups in Norway, Congo, Mexico and new start-ups in Angola

Limited impact from Middle East disruptions

GGP

performance enhanced by ongoing portfolio optimization

TRANSITION

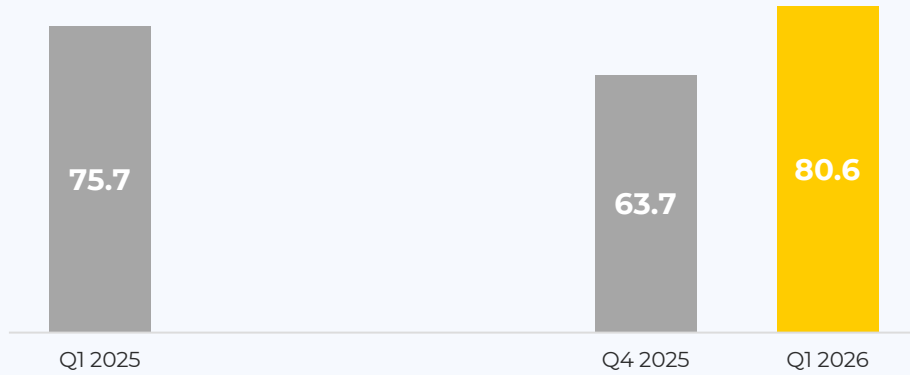
Improved biofuels margins and sales volume growth within the biorefining business

Renewable ramp-up amid softer retail environment

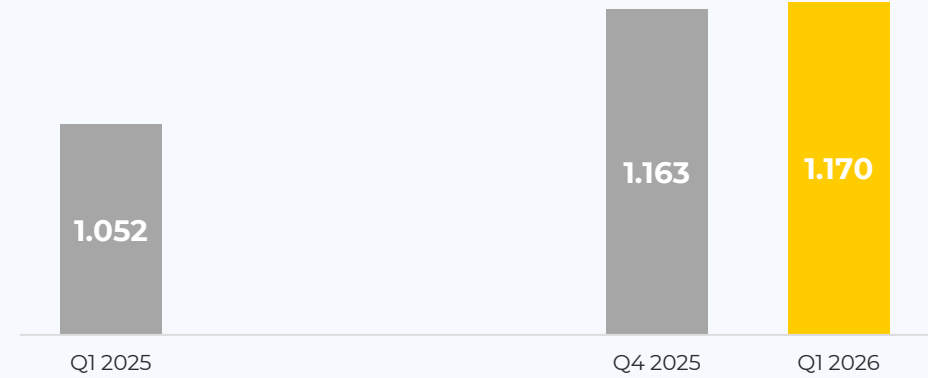


Q1 2026 MARKET SCENARIO

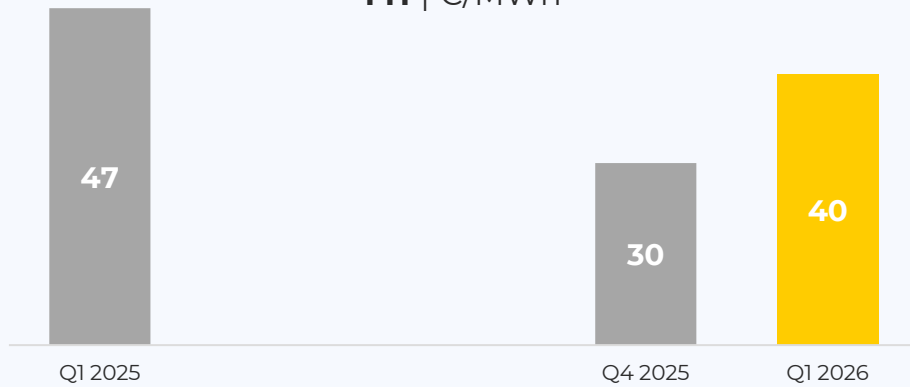
BRENT | \$/bbl



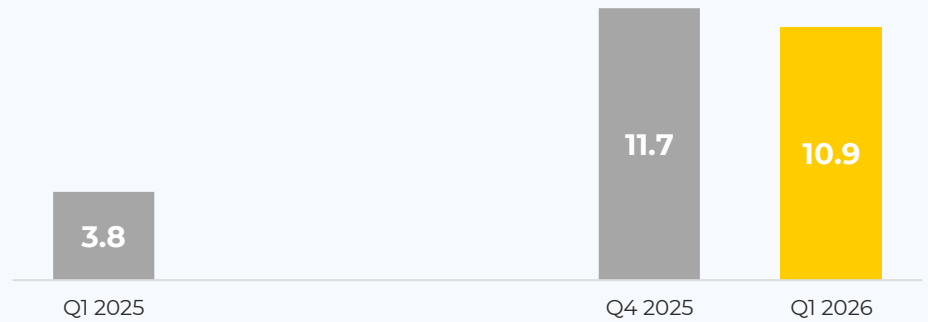
EXCHANGE RATE | €/€



TTF | €/MWh



STANDARD ENI REFINING MARGIN* | \$/bbl



*New indicator has been calculated based on a 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.