H1 2026 RESULTS

JULY 29, 2026

Nguya FLNG, Congo

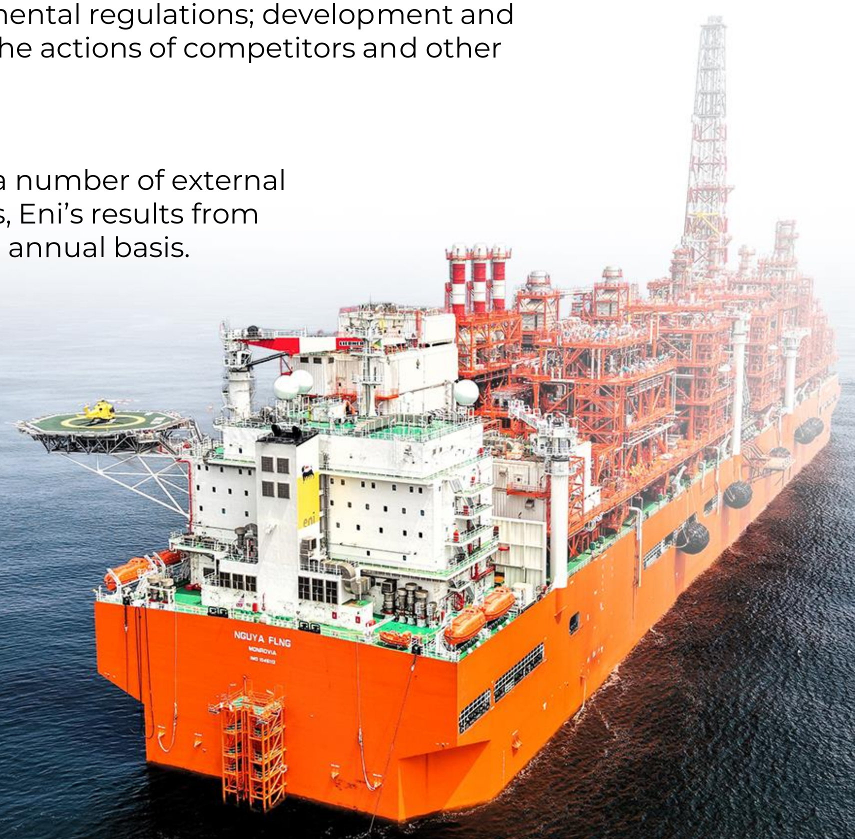
DISCLAIMER

H1 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.



H1 2026 I HIGHLIGHTS

EXECUTION SUPPORTED BY FINANCIAL STRATEGY DRIVES VALUE CREATION

EBIT PRO FORMA
€8.9 bln

OF WHICH: EBIT
€5.9 bln

NET PROFIT
€3.6 bln

CFFO
€7.3 bln

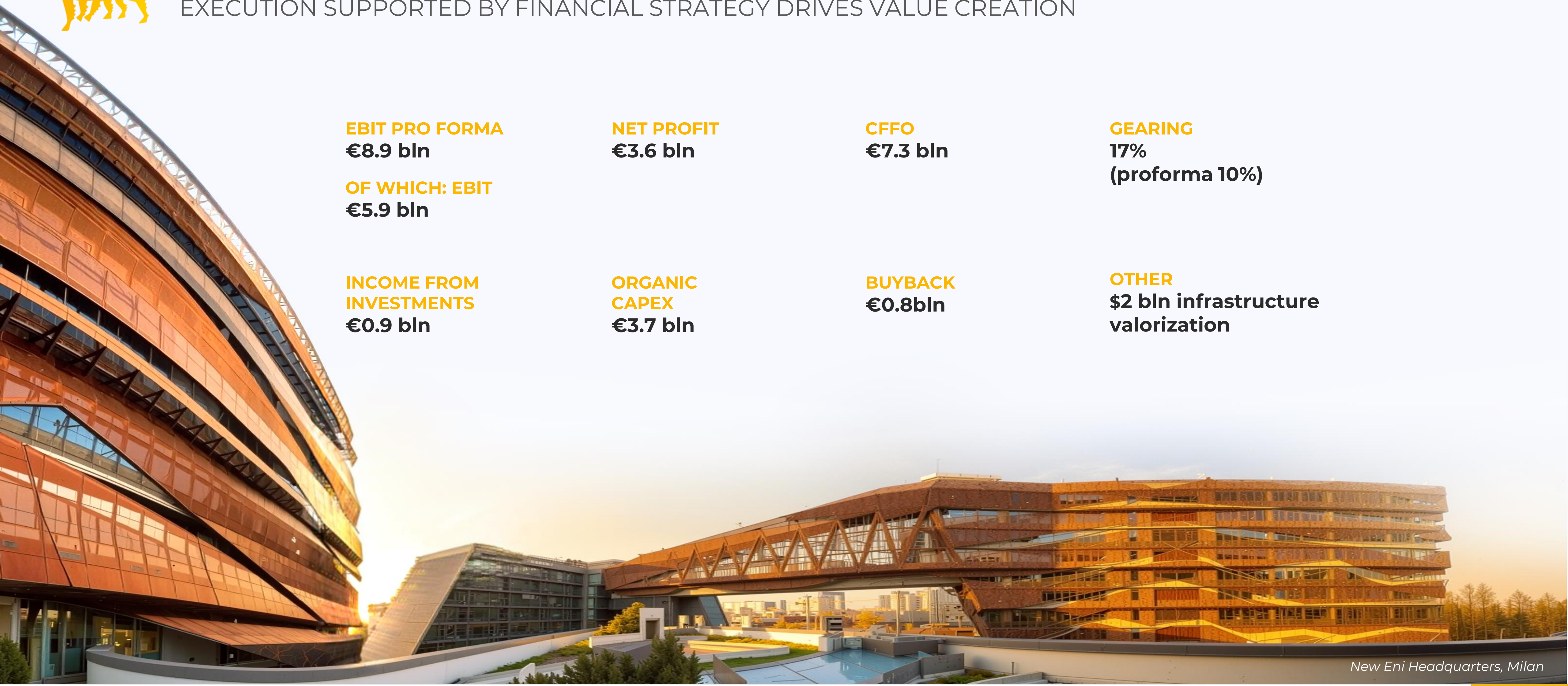
GEARING
17%
(proforma 10%)

INCOME FROM INVESTMENTS
€0.9 bln

ORGANIC CAPEX
€3.7 bln

BUYBACK
€0.8bln

OTHER
$2 bln infrastructure valorization



New Eni Headquarters, Milan

EBIT and Net Profit are adjusted. Cash Flows are adjusted pre-working capital at replacement cost. See page 18 of Press Release for Non-GAAP measures.
Capital Expenditure of €4.0 bln, including expenditures relating to business combinations, purchase of minority interests and other non-organic items.
Gearing: calculated as the ratio of net borrowings to net capital employed before lease liabilities.

2026 to date I HIGHLIGHTS

EXECUTING OUR STRATEGY, DELIVERING RESULTS

GLOBAL NATURAL RESOURCES

UPSTREAM

Outstanding exploration: Angola, Namibia, Côte d'Ivoire, Egypt, Libya and Indonesia

Searah JV establishment with Petronas

Vår acquisition of BlueNord creating Europe's largest independent E&P producer

Strategic agreements signed with Venezuela for Junin-5 and Perla projects

Entry into Upstream of Argentina LNG project

FIDs: Baleine Ph3, Gendalo & Gandang; Geng North & Gehem; Cronos; Greater PAJ, Balder Next New Wells

Start-ups: Ndungu full-field, Sabratha Compression and first cargo from Ph2 of Congo LNG

GGP

Long-term LNG supply agreements for 2 MTPA from Indonesia's South and North Hub projects

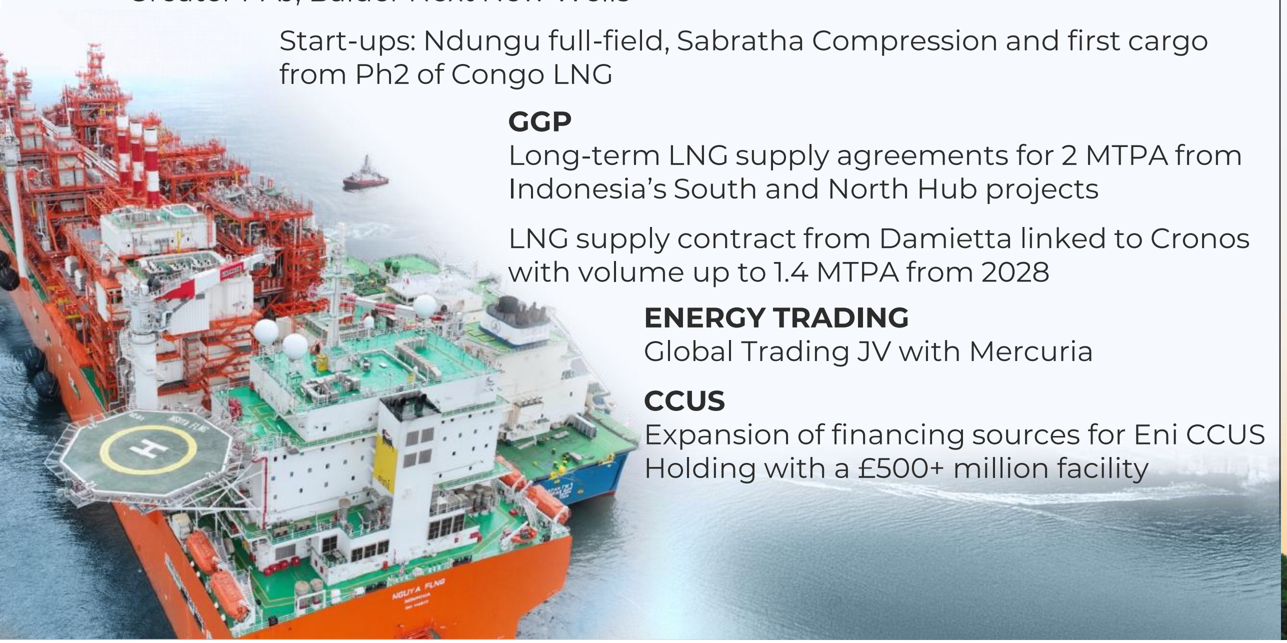
LNG supply contract from Damietta linked to Cronos with volume up to 1.4 MTPA from 2028

ENERGY TRADING

Global Trading JV with Mercuria

CCUS

Expansion of financing sources for Eni CCUS Holding with a £500+ million facility



TRANSITION & TRANSFORMATION

PLENITUDE

Shareholding reorganization and new governance structure. Closing expected in Q3 with deconsolidation

Completion of the acquisition of Acea Energia

Start-up of second 200 MW block of the Renopool and 220 MW Villarino photovoltaic projects in Spain

ENILIVE

FIDs for Sannazzaro and Priolo biorefineries

Agreement with Prax to acquire 100% of OIL! Service station network

OTHER TRANSITION

Acquisition of a 25% stake in Energyx's Black Giant lithium mining project (Chile) and an 11% stake in Nouveau Monde Graphite (Canada) to secure key materials for the battery supply chain

Formed RH3OVA JV with UKAEA providing technical and industrial expertise to the fusion industry, building on agreement to construct tritium fuel cycle facility

ENI INDUSTRIAL EVOLUTION

Launched EIE, new company for industrial transformation

Eni Storage Systems JV begins construction of stationary battery manufacturing plant in Brindisi

A WORLD-CLASS E&P BUSINESS
POWERED BY DIVERSIFICATION

MAIN DISCOVERIES | IN 2026 TO DATE

LIBYA
Bahr Essalam South
More than 1 Tcf GIIP

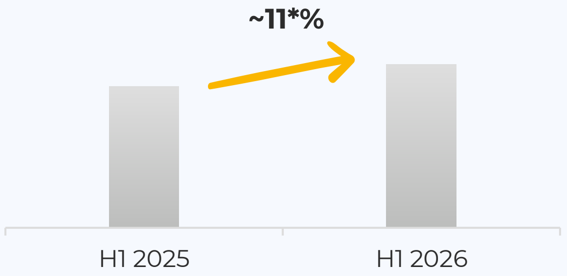
CÔTE D'IVOIRE
Block CI-501 – Murene South
consolidated 5 Tcf GIIP and 450 Mbbls of condensate of the **Calao** gas complex

INDONESIA
Ganal block – Geliga
5Tcf GIIP and 300Mbbls of condensate

ANGOLA
Block 15/06 – Algaita
~500 million barrels OOIP

EGYPT
Temsah DL – Denise West
2 Tcf GIIP and 130 Mbbls of condensate

PRODUCTION GROWTH | UNDERLYING YoY



MAIN CONTRIBUTIONS

- Angola (Agogo and NGC), Congo LNG, Ghana (OCTP), Mexico (Amoca), Norway (Balder and Johan Castberg)
- Establishment of Searah JV

ADDING NEW OPPORTUNITIES

Exploration > +1bln boe

New acreage positions: Uruguay, Timor-Leste, and The Gambia

Significant progress in maturing giant opportunities in Argentina and Venezuela

Completed Searah JV with new projects added

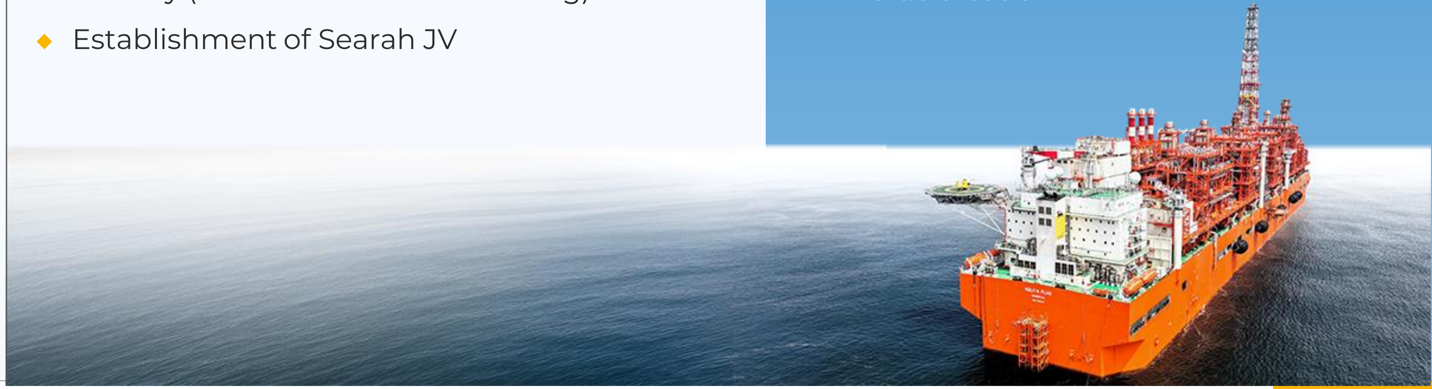
OUTSTANDING PRODUCTION

+11% y-o-y underlying production growth in H1

Strong operatorship driving industry-leading time-to-market, execution excellence and capex discipline

GLOBAL FOOTPRINT

Global diversification supporting reliable supply and long-term value creation



*Underlying production adjusted for impact of M&A and price effects

ACCELERATION AND EXPANSION OF A STRONG PROJECT PIPELINE

2026-30+ E&P PROJECTS UPDATE

2026 START UP & RAMP UP

✓ START-UP ACHIEVED
✓ ACHIEVED POST-CMU

ANGOLA
AGOGO IWH ✓
NGC ✓

CONGO
LNG PHASE 2 ✓

EGYPT
MELEIHA PH. 2

INDONESIA
MAHA

LIBYA
BESS COMPRESSION ✓
BOURI GUP

QATAR
NFE

UAE
DALMA
UMM SHAIF LTDP-1

UK
ROSEBANK Ph 1*

2027-2030 START UP

✓ FID ALREADY ACHIEVED
✓ ACHIEVED POST-CMU
NEW PROJECTS AND ANTICIPATION POST-CMU

ALGERIA
TOUAT PH. 2

ANGOLA
GREATER PAJ ✓

ARGENTINA
ARGENTINA LNG

AUSTRALIA
PETREL

CÔTE D'IVOIRE
BALEINE PH. 3 ✓

CYPRUS
CRONOS ✓

INDONESIA
GENDALO & GANDANG ✓
KUTEI NORTH HUB ✓
GELIGA

EGYPT
DENISE WEST

ITALY
GEMINI, PANDA

LIBYA
STRUCTURE A&E ✓

MOZAMBIQUE
CORAL NORTH FLNG ✓

NIGERIA
BONGA NORTH ✓
ZABAZABA ETAN

NORWAY
BALDER PH. VI ✓
JOHAN C. FURTHER PH. ✓
GOLIAT FURTHER PH.
GJØA

UAE
HAIL & GHASHA ✓
UMM SHAIF GAS & LTDPs ✓
LOWER ZAKUM LTDPs ✓
SARB ✓
WASET
NASR

UK
CAMBO

VENEZUELA
JUNIN 5 FIRST PHASE

BEYOND 2030

ANGOLA
ALGAITA

AUSTRALIA
VERUS

CÔTE D'IVOIRE
CALAO

INDONESIA
KUTEI FURTHER PH.

LIBYA
BESS
BOURI PH.2

KAZAKHSTAN
KASHAGAN FURTHER PH.
KARACHAGANAK GAS

MOZAMBIQUE
FURTHER DEV.

NAMIBIA
CAPRICORNUS
VOLANS

NORWAY
BALDER FURTHER PH.
VIDSYN

VENEZUELA
PERLA
JUNIN 5 FURTHER PH.

EXECUTION A COMPETITIVE ADVANTAGE
3 major start-ups and ramp-up year-to-date

5 major FIDs year-to-date

EARLIER VALUE REALIZATION
Monetization of 10% sale in Indonesia expected in H2 26

BUILDING THE NEXT WAVE OF GROWTH
850 kboed new production at 2030

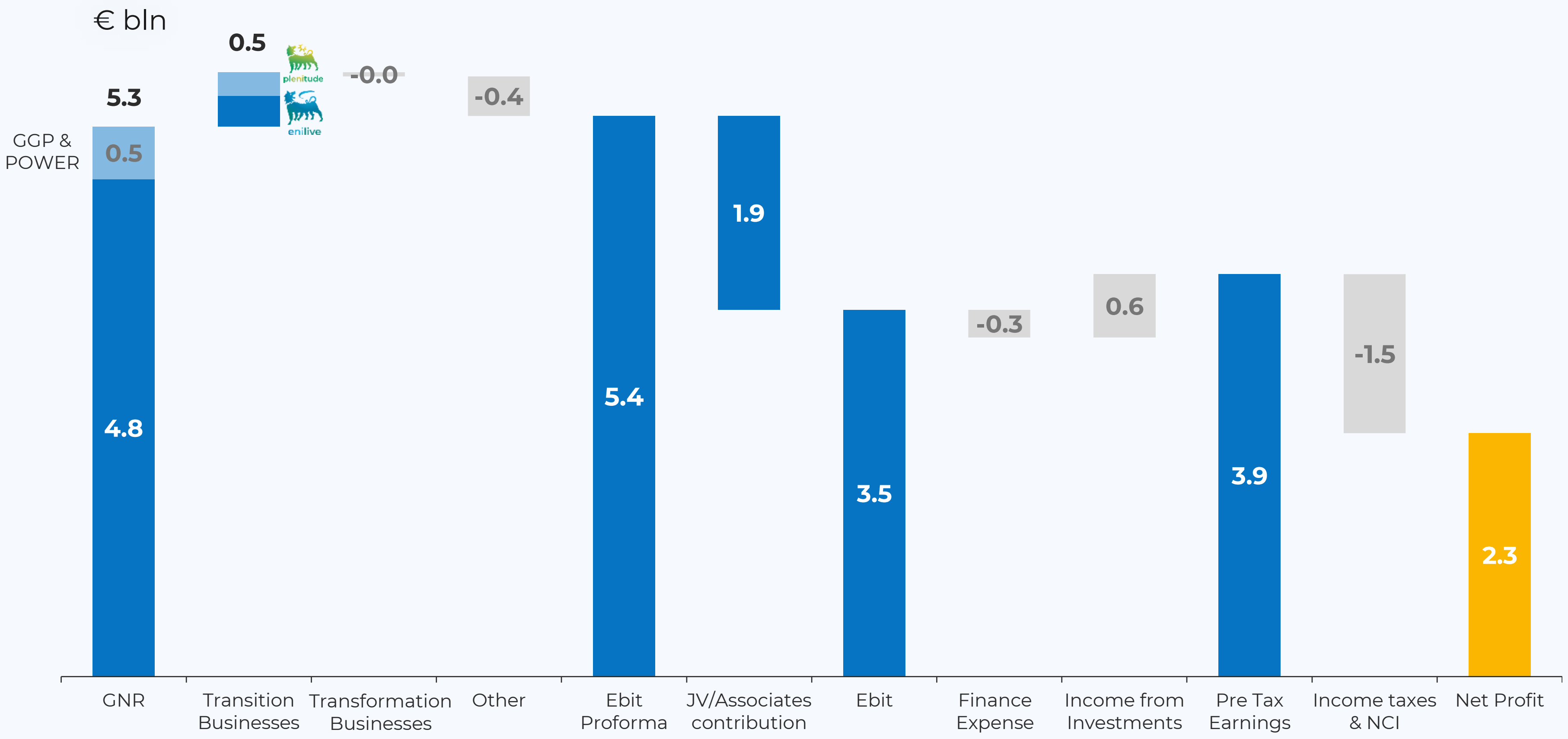
>8 Bboe in production beyond 2030

Unique project visibility

*Start up expected between late 2026 and early 2027 as per Ithaca disclosure.

Q2 2026 I EARNINGS SUMMARY

CONTINUING OUR STRONG EXECUTION AND DELIVERY



E&P
Production reported+7% y/y; above guidance reflecting project delivery, operational resilience and closing of Searah JV

GGP
Captured value in line with raised guidance, retaining upside exposure in H2

Transition - Plenitude
Renewable growth with retail supplement by Acea acquisition

Transition - Enilive
Supportive bio margins, and seasonal marketing strength

Transformation - Refining
Improving utilization on completion of MTAs. Well positioned for H2

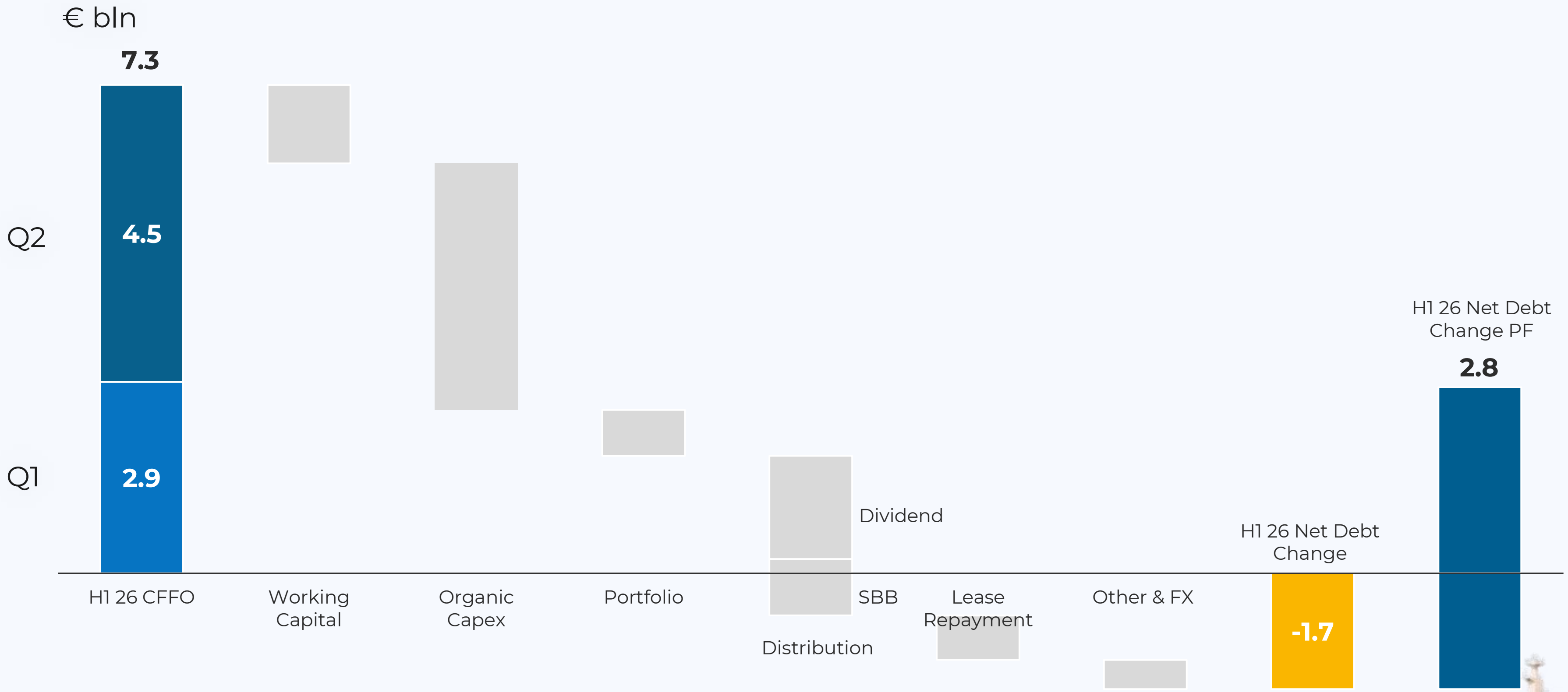
Transformation - Versalis
Initiatives driving sustained y-o-y improvement

Other
Increasing value contribution from satellites

Tax rate benefits from Upstream country mix, low exploration charge and Downstream profit contribution

H1 2026 | CASHFLOW SUMMARY

SUSTAINED CASH FLOW STRENGTH



CFFO
Strong cash generation fully funds both capital investments and dividends

Dividend income skewed to H2

Cash tax rate for H1 26%

Working Capital
H1 build remains driven by Q1 seasonality, with no unusual trends. Expectation of a FY drop

Organic Capex
down 5% y-o-y, with the €7bln FY26 guidance confirmed. H1 skew consistent with H2 deconsolidations

Distribution
Buyback €0.8bln includes €0.3 bln completion of 2025 programme

Net debt and Gearing
€2.8 bln proforma net debt change confirms gearing at the low end of the 10–15% FY26 guidance range

2026 GUIDANCE UPDATE

BASED ON UPDATED SCENARIO ASSUMPTIONS

SCENARIO	CMU 2026	APR 2026	UPDATE
BRENT ($/bbl)	70	83	85
TTF (€/MWh)	36	50	50
SERM ($/bbl)	6.0	8.0	14.0*
EXCHANGE RATE (€/$)	1.15	1.15	1.16

PRODUCTION	3-4% underlying	Confirmed	~5% underlying
GGP PRO-FORMA EBIT	~€1.0 bln	€1.3 bln	>€1.4 bln
ENILIVE PRO-FORMA EBITDA	€1.1 bln	Confirmed	€1.3 bln
PLENITUDE PRO-FORMA EBITDA	€1.3 bln	Confirmed	Confirmed
GROUP CFFO	€11.5 bln	€13.8 bln Underlying +€0.2 bln	€15.0 bln Underlying +€0.7 bln
GROSS CAPEX	€7.0 bln	Confirmed	Confirmed
NET CAPEX	~€5.0 bln	Confirmed	<€5bln
DIVIDEND	€1.10/share	Confirmed	Confirmed
BUYBACK	€1.5 bln	€2.8 bln	€3.4 bln

E&P
Strong operational performance enabling an increase in FY production guidance

Q3 production expected in the 1.78-1.82 Mboed range

GGP
Guidance upgraded, capturing additional operational upside

TRANSITION
Enilive guidance raised driven by strong biofuels market conditions

CFFO
Guidance upgraded on the back of a better scenario and continued operational strength

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

SHAREHOLDER RETURNS
Buy-back raised to €3.4 bln (>2x above original guidance)

Extraordinary dividend to be reviewed at Q3

*Given volatility and market dislocations, the benchmark SERM refining margin has been calculated to factor such conditions.

CONCLUDING REMARKS

ACCELERATING OUR STRATEGY

Exceptional progress in H1 26:

- Upstream delivering production growth; delivering projects, originating further new opportunities
- Transition delivering growth and realizing tangible shareholder value. Maturing new energy options
- Financial strategy aligned with objectives: strong H1 earnings and cash generation, fully funding capex and enhanced distributions while reducing gearing

VALUE-ENHANCING ACTIONS

World class exploration; multiple FIDs, long-term growth visibility further improved

Establishment of Searah, our largest E&P satellite to date and regional E&P leader

Delivered record growth in renewable capacity and retail customers, paired with strong biorefining performance driven by operational excellence at key plants

RAISED PERFORMANCE OUTLOOK AND HIGHER DISTRIBUTIONS

CFFO outlook increased to €15 bln on Scenario and underlying outperformance

Raised Buyback to €3.4 bln. Extraordinary dividend to be reviewed at Q3

BACK UP

SENSITIVITIES

UPDATED ASSUMPTIONS

SENSITIVITY 2026		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent	+1 $/bbl	0.16	0.26	0.13	0.11
Exchange rate $/€	+0.05 $/€	-0.33	-0.64	-0.27	-0.57
Std. Eni Refining Margin	+1 $/bbl	0.10	0.10	0.07	0.08
European Gas Spot Upstream	+1 $/mmbtu	0.09	0.24	0.10	0.08
	+1 €/MWh	0.03	0.08	0.03	0.03

Brent sensitivity applies to liquids and oil-linked gas.
Sensitivity is based on a 10$ price variation.
Production to vary by up to 1 kboe/d for each one-dollar change in the price of the Brent crude oil.

FOCUS GLOBAL NATURAL RESOURCES

SEARAH AT A GLANCE – DRIVING GROWTH TO 800 Kboed

Searah
An Eni and PETRONAS Company

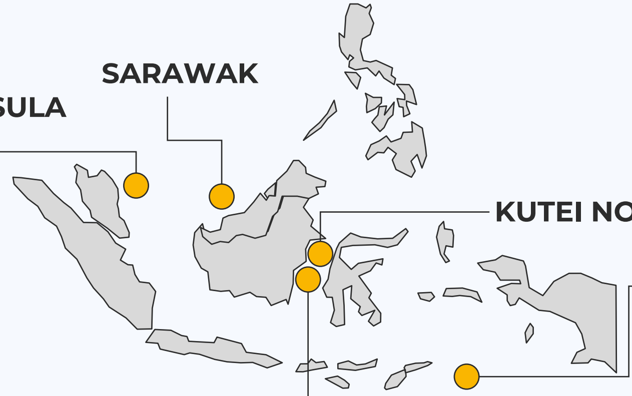
SEARAH TO LEAD SOUTH-EAST ASIA GAS & LNG MARKET

19 ASSETS
14 blocks in Indonesia & 5 in Malaysia

PRODUCTION (mostly operated)

>300 KBOED FROM DAY 1
>500 kboed by 2029
>800 Kboed by 2030

>3 BLN BOE RESERVES



JUN 2025	NOV 2025	JUN 2026
JV framework agreement with PETRONAS for a business combination	Investment agreement with PETRONAS to combine Indonesia and Malaysia blocks	Establishment of Searah

LEADING A WORLD-CLASS GAS BASIN

Optimally positioned to supply key LNG markets

Investment grade and self-financing, with USD 6B revolving credit facility secured to support growth

Strong footprint in different prolific basins across Malaysia and Indonesia

Significant exploration potential

FOCUS GLOBAL NATURAL RESOURCES

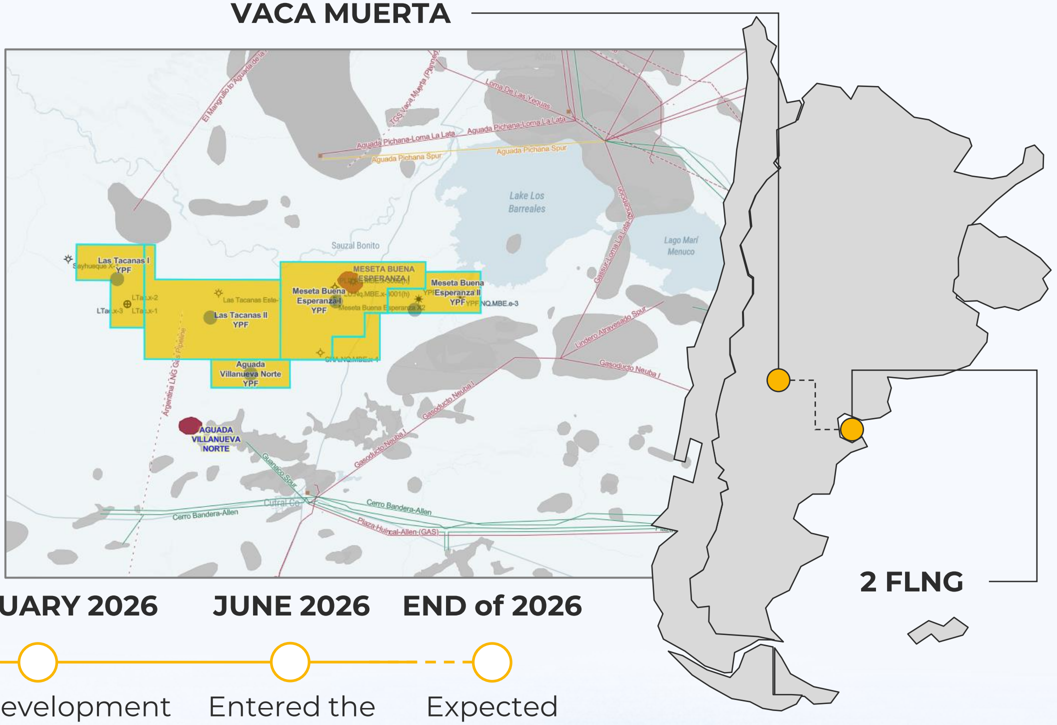
ARGENTINA LNG PROJECT

POSITIONED AS GLOBAL LEADING LNG PROJECT

25 TCF
Project resources base

2X6 MTPA
FLNG capacity through 2 floating units

+500 KBOED
LNG and liquid production



APRIL 2025	JUNE 2025	OCTOBER 2025	FEBRUARY 2026	JUNE 2026	END of 2026
MOU Eni-YPF	Head of Agreement Eni-YPF	Final technical Project description Eni-YPF	Joint development Agreement Eni-XRG-YPF	Entered the Upstream Project	Expected FID

VACA MUERTA ONSHORE SHALE GAS RESOURCES DEVELOPMENT

Entered the Meseta Buena Esperanza, Aguada Villanueva and Las Tacanas blocks in Vaca Muerta basin

Midstream development advancing with FLNGs and pipeline infrastructure to Río Negro coast

A UNIQUE OPPORTUNITY TO CREATE LONG-TERM VALUE

World-class gas project including production, treatment, transportation and liquefaction

Eni's distinctive know-how on major projects management and leadership in FLNG technology

FOCUS GLOBAL NATURAL RESOURCES
VENEZUELA

PERLA
580 Mscfd production

Unlocking Perla Field Value

Gas export Project - 3.5 MTPA FLNG

Total Recoverable Resources 2.5 Bboe

JUNIN 5
12 kbopd production

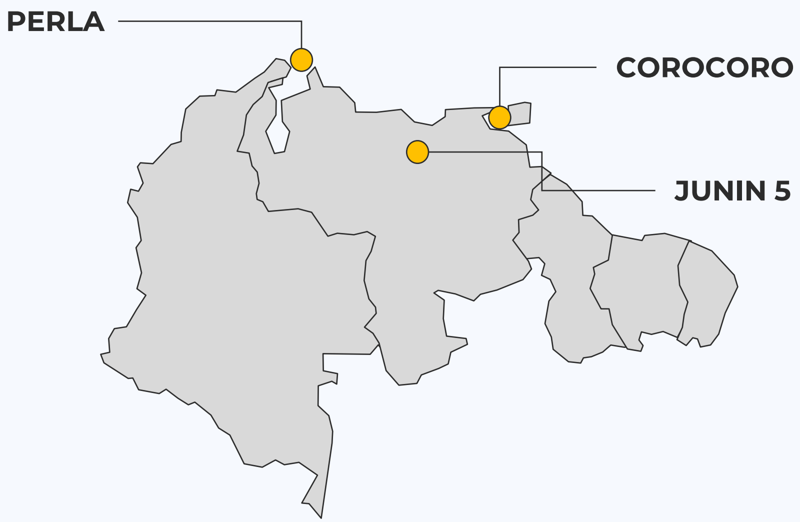
To develop **Junin-5 field up to ~200 kbopd plateau production**

Total Recoverable Resources ~3 Bbbl

COROCORO
10 kbopd production

Increasing production up to 30 kbopd

Total Recoverable Resources 100 Mbbl



ENI MAINTAINS MAIN GAS PRODUCER POSITION

Cardon IV consistently providing gas for the national electricity demand (over 90% of the demand of the Western regions) and satisfies industrial demand

OIL OPPORTUNITY - JUNIN 5
New Hydrocarbon Law enables sustainable development of our oil assets, particularly Giant field of Junin V

ENILIVE

NEAR-FUTURE DEVELOPMENT PROJECTS






LIVORNO	PENGERANG	DAESAN/ SEOSAN	VENICE EXPANSION	PRIOLO	SANNAZZARO
FID taken in January 2024	FID taken in July 2024	FID taken in July 2024	FID taken in February 2026	FID taken in January 2026	FID taken in January 2026
Completion by the end of 2026	Start-up in 2028	Start-up in 2027	Start-up in 2027	Start-up in 2028	Start-up in 2028
~500 kton total capacity	**650 kton** total capacity	**400 kton** total capacity	**up to 600 kton** total capacity	**500 kton** total capacity	**550 kton** total capacity
100% Enilive	JV with PETRONAS & Euglena	JV with LG Chem	100% Enilive	JV with Q8 Italia	100% Enilive

ECOFINING TECHNOLOGY & ADVANCED PRETREATMENT

DYNAMIC EXPANSION

Expanding Enilive global footprint

Far East strategical for developing long-term SAF market and feedstock availability

Partnering with leading local players

Synergies with existing facilities, cost optimisation opportunities

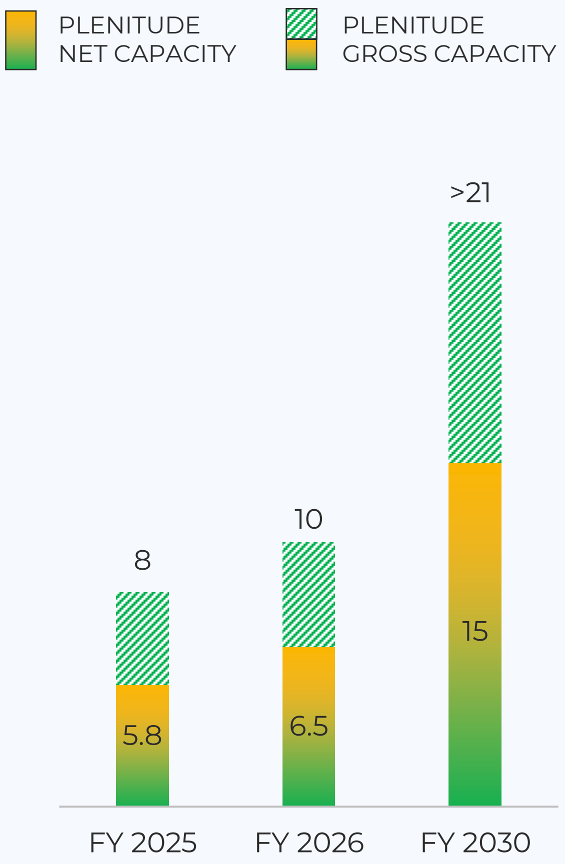
Enhancing product mix and capacity de-bottlenecking in Venice

PLENITUDE

RENEWABLES KEY PROJECTS IN EXECUTION

SOLAR PV | ONSHORE WIND | OFFSHORE WIND | STORAGE

COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWh)
UK	Dogger Bank	13%	470		2023-2028	2,250
ITALY	BESS Gela/Assemini, Tarsia, Maschito, Scanderberg, and others	100%/65%/51%	285		2025-2027	>600
USA	Huisache PV, BESS	100%	276		2028	500
SPAIN	Orense	100%	100		2029	>200
GREECE	Mandria	100%	80		2026	>100
KAZAKHSTAN	Mangystau - Aral	51%/100%	69		2026-2027	>200
FRANCE	Antugnac2	100%	8		2027	>10

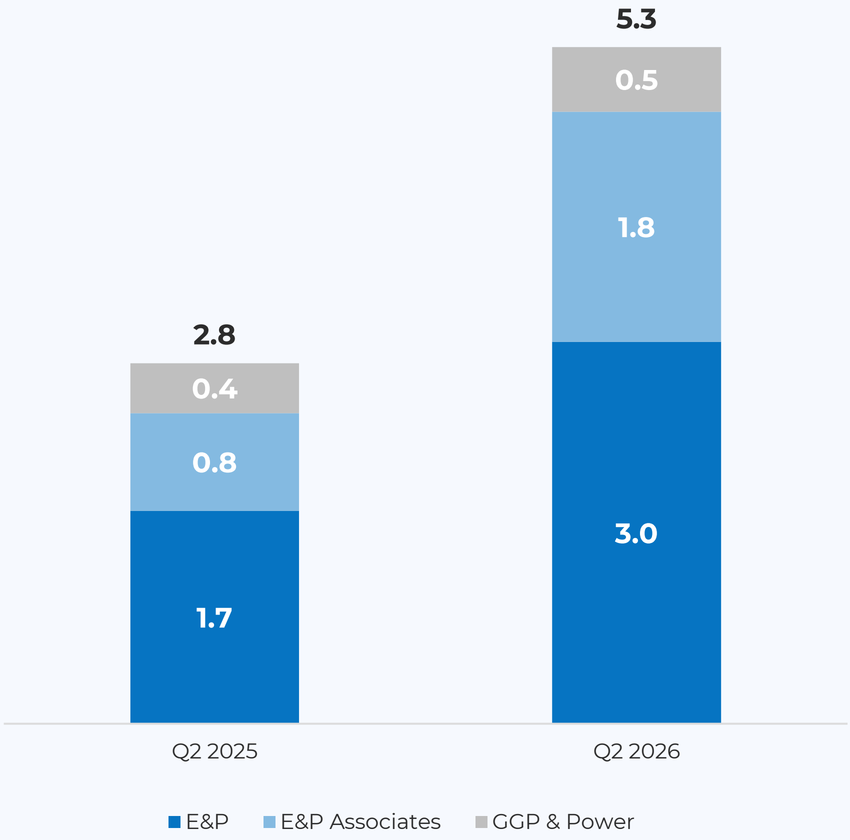


For Storage BESS, the yearly production refers to the annual energy dispatched.
Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

FOCUS GLOBAL NATURAL RESOURCES

OPERATIONAL DELIVERY ON TRACK

ADJ. EBIT PRO-FORMA | € BLN



E&P

- Over 1 Bln boe of discovered resources in H1
- 11% y-o-y underlying production growth underpins the long-term growth outlook
- Continued delivery of key start-ups
- Searah creates a leading Asia Pacific player with production potential significantly above initial guidance
- South America becoming a strategic growth area, supported by material new opportunities
- Limited operational impact from Middle East disruptions

GGP

- LNG sales up 4% y-o-y
- Benefiting from continued portfolio optimization
- Raised FY pro-forma EBIT guidance to >€1.4 bln

POWER

- Thermoelectric production temporarily impacted by planned maintenance activities

SCENARIO
Realisations +37% y-o-y
- Liquids +54%
- Natural gas +18%

EUR/USD FX +3% y-o-y

PORTFOLIO HIGH-GRADING
Global diversification enhances resilience, supporting reliable supply and cash flow visibility

Satellite businesses continue to unlock shareholder value

FURTHER INTEGRATING THE GAS VALUE CHAIN
Equity gas and LNG integration provide additional monetization opportunities

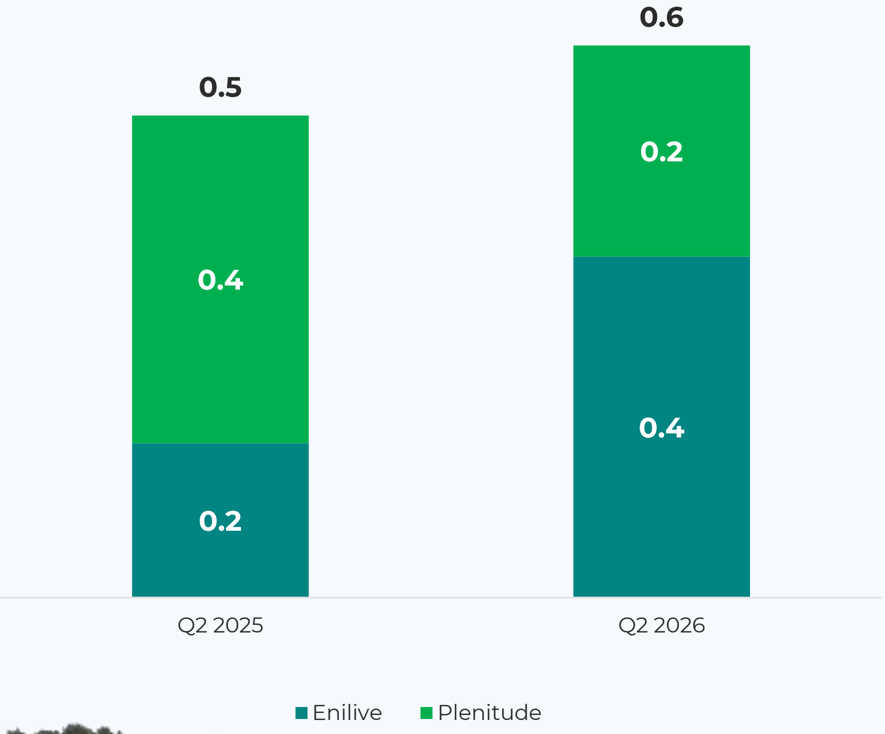
Creating a Global Energy Trading Platform with Mercuria

*Underlying production adjusted for impact of M&A and price effects

FOCUS TRANSITION BUSINESS

EXECUTING OUR TRANSITION STRATEGY

ADJ. EBITDA PRO-FORMA | € BLN



ENILIVE

- Retail sales up 7% y-o-y
- Successfully leveraged a stronger marketing business
- Year-end capacity at 2.1 MTPA plus 1.5 MTPA under construction

PLENITUDE

- Energy produced from renewable sources up 47% y-o-y
- Reached 6 GW of installed capacity
- EV charging points amounted to 23.2k, up 6% y-o-y

SCENARIO

Italian PUN Ind GME +22% y-o-y

EU HVO margins continued to strengthen

VALUE CONFIRMATION

Strong delivery across Transition satellites underpins confidence in full-year guidance

Closed the acquisition of Acea Energy, adding 1.2 mln PoD to the customer base

Expanding Enilive's European retail network with the acquisition of OIL! Tankstellen, adding ~320 service stations

Plenitude deconsolidation enables a stronger capital structure to support 2030 growth targets

PLENITUDE DECONSOLIDATION

FOCUS ON THE SHAREHOLDING REORGANIZATION

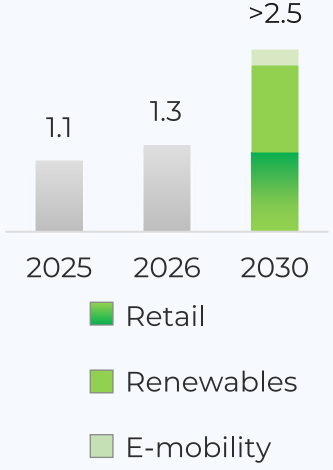
PLENITUDE: A MATERIAL PLAYER
global presence with mature organization (>15 countries)
Fully integrated across renewable generation, retail supply and green energy services

THE TRANSACTION
non-proportional capital increase of ~€1.5bln
with Ares committing to ≥€1bln

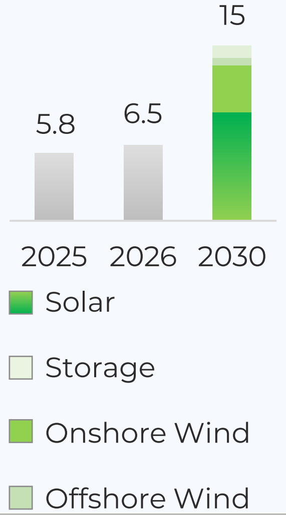
RATIONALE FOR REORGANIZATION
efficient funding of accelerating growth profile
Strengthening Plenitude's independence in delivering its plan
Targeting investment grade credit rating

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

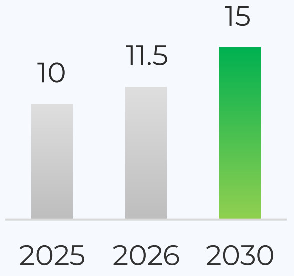
PRO-FORMA EBITDA
€ BLN



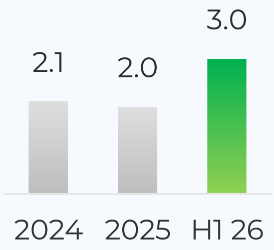
GROWING RENEWABLES CAPACITY | GW



RETAIL
CUSTOMERS #MLN



NET DEBT[1]
€ BLN



Plenitude deconsolidated
from Eni's financials upon completion

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

EV of €13.1 bln
up from >€12 bln

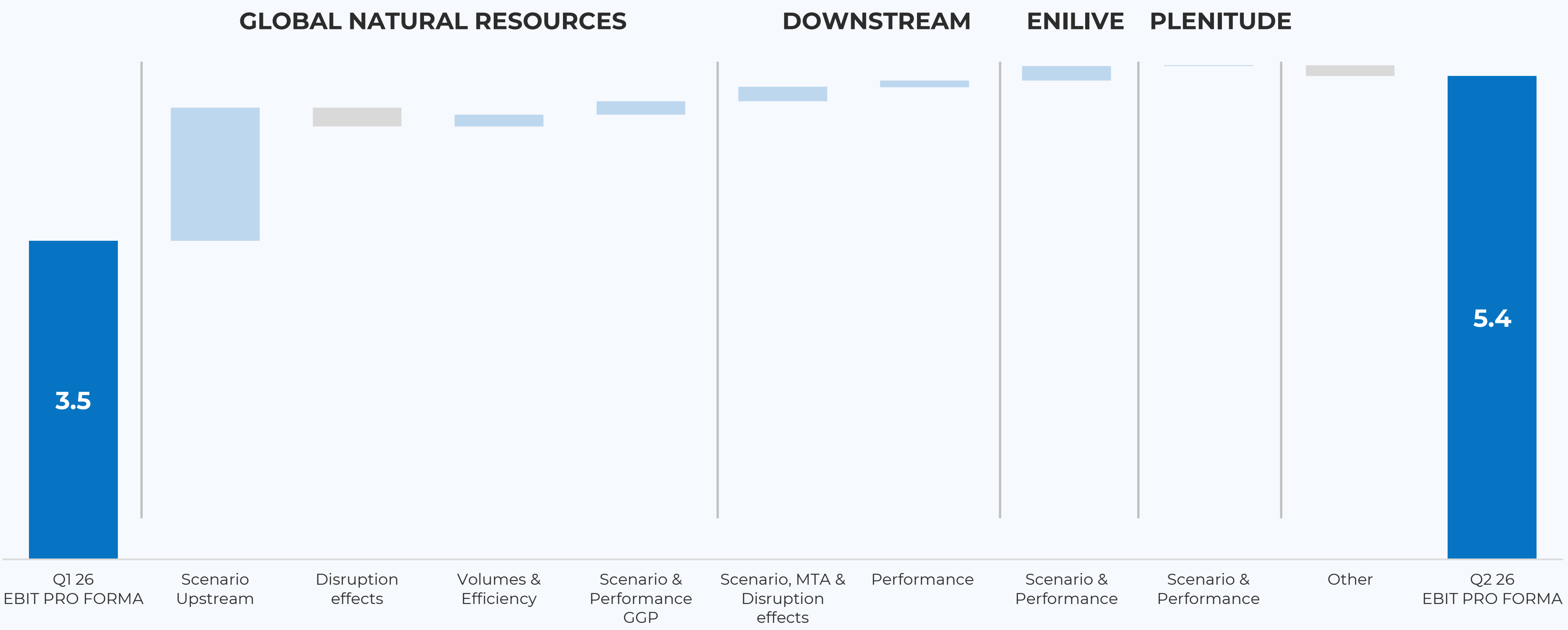
€3.0 bln
Plenitude's net debt as of 30-Jun 2026

-3.5pp
implied reduction in Eni's gearing at H1

[1]Net debt before lease liabilities ex IFRS 16

Q2 2026 vs Q1 2026 EARNINGS

EBIT PRO FORMA | € BLN



SCENARIO (Q/Q)
Realisations 25%
- Liquids 33%
- Natural gas 16%
- Italian PUN Ind GME -5%

E&P
Excellent operational delivery, with FY26 production growth above guidance

GGP
Portfolio optimization progress and supportive trading

ENILIVE
Stronger bio margins and seasonal marketing support

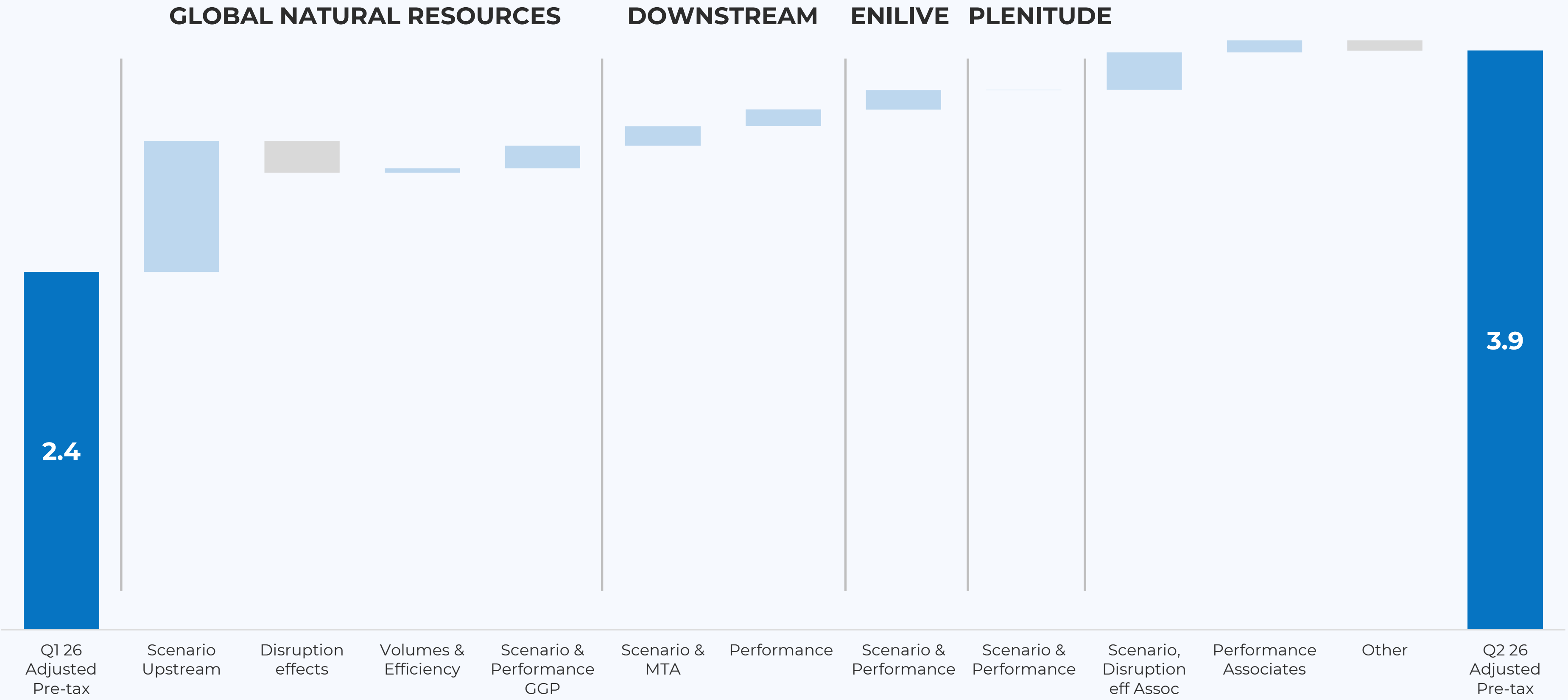
PLENITUDE
Accelerating renewable growth

REFINING
Improved operational availability following MTAs

VERSALIS
Continued execution of restructuring initiatives supported performance

Q2 2026 vs Q1 2026 EARNINGS

ADJUSTED PRE-TAX | € BLN

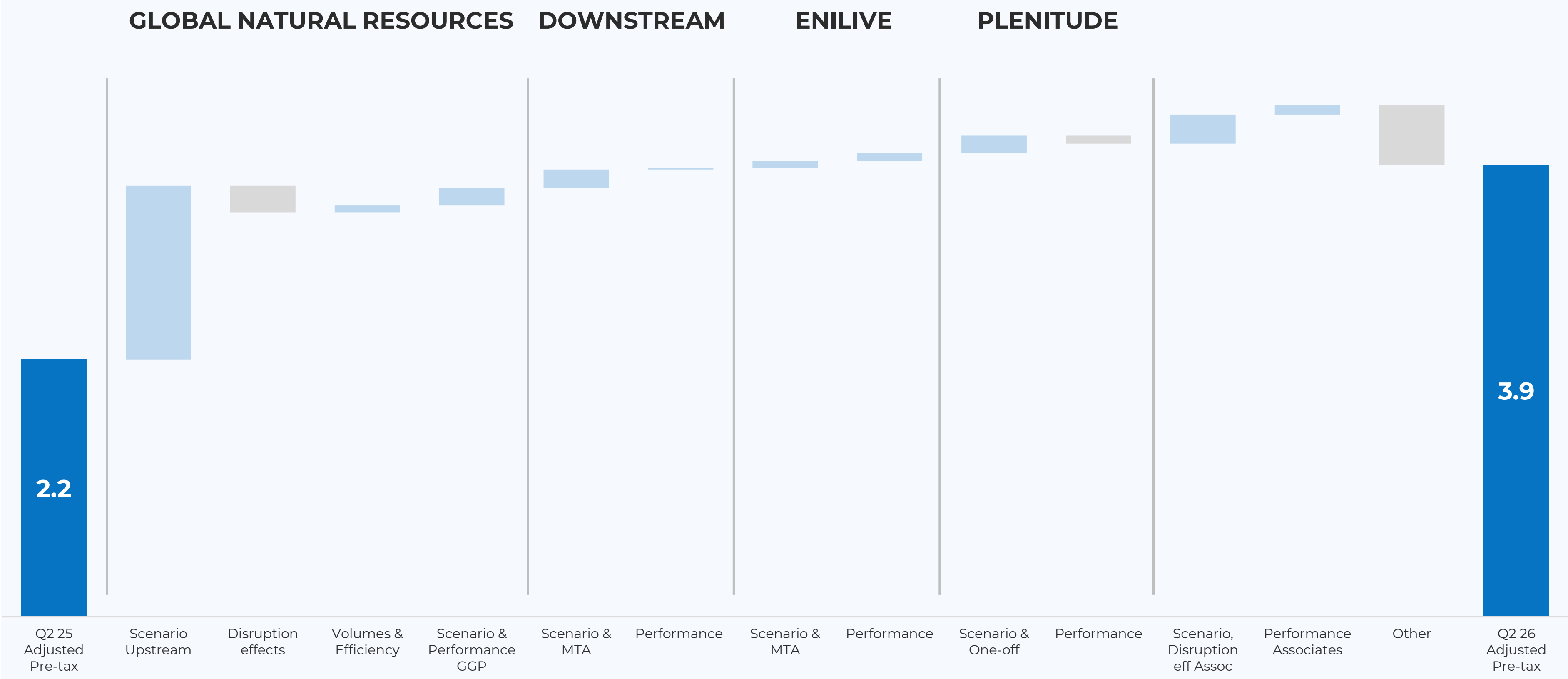


SCENARIO (Q/Q)
Realisations 25%
- Liquids 33%
- Natural gas 16%
- Italian PUN Ind GME -5%

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

Q2 2026 vs Q2 2025 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO (Y/Y)
Realisations +37% y-o-y
- Liquids +54%
- Natural gas +18%
- Italian PUN Ind GME +22%

EUR/USD FX +3% y-o-y

E&P
Favorable volume/mix effects, continued cost discipline and higher realizations supported results

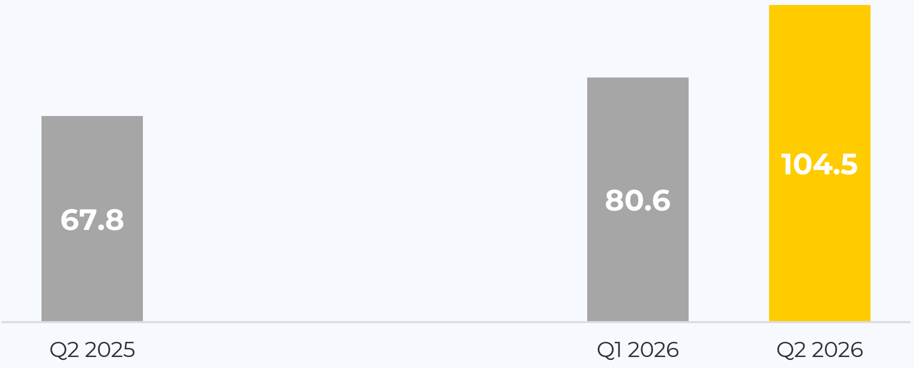
GGP
Continued portfolio optimization, more favorable trading environment and higher LNG sales volumes

TRANSITION
Improved bio margins and seasonal marketing strength supported performance

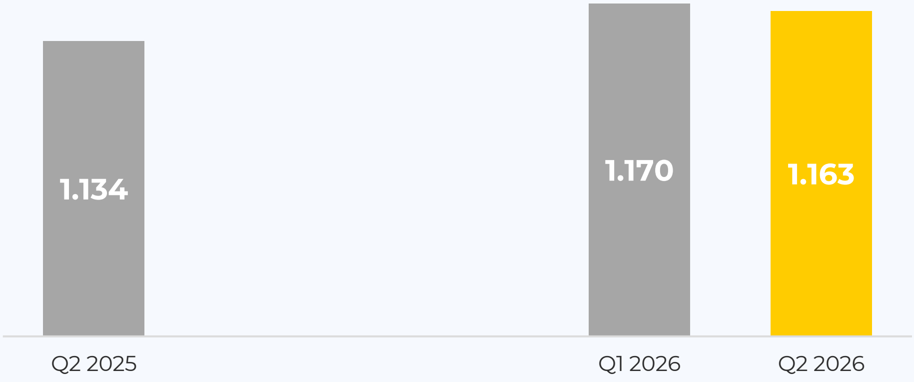
Higher renewables volumes and retail cost efficiencies supported growth

Q2 2026 MARKET SCENARIO

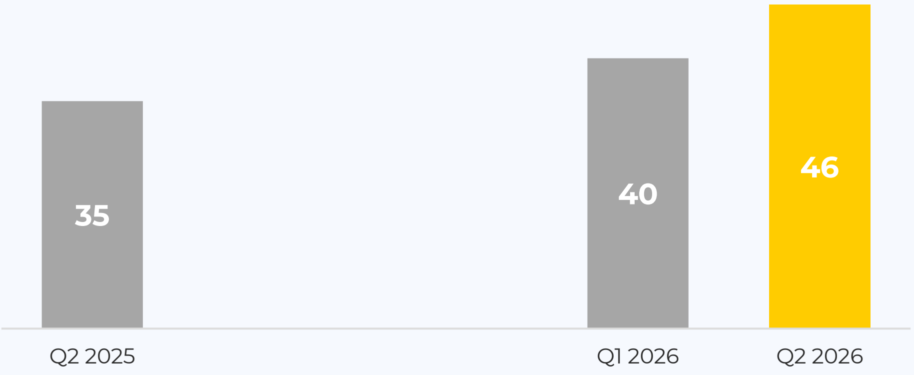
BRENT| $/bbl



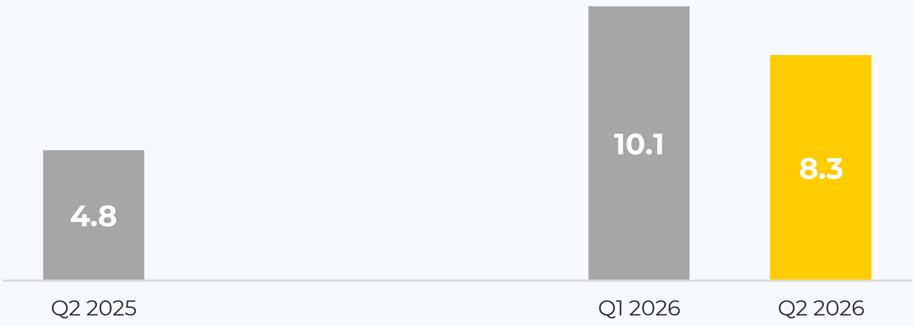
EXCHANGE RATE| €/$



TTF| €/MWh



STANDARD ENI REFINING MARGIN*| $/bbl



*Given volatility and market dislocations, the benchmark SERM refining margin has been calculated to factor such conditions. The margin for Q1 ’26 has been revised accordingly.