
ENI 3Q 2026 Results

Friday 23rd October 2026, 14:00 CEST

Presentation

Speaker

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Good afternoon and welcome to Eni's Q3 conference call.

In this quarter, Eni has once again shown that its strategy is working and delivering outstanding results.

We are driving distinctive, real asset driven, organic growth in both the Upstream, expanding into new geographies with major projects, and in our new businesses linked to the energy transition. At the same time, we are generating strong cash flow and bringing our debt down to its lowest level ever.

As we grow, we want all our shareholders to share in the upside. That is why we combine our industrial strategy with a progressive distribution policy that has also reached a record level.

Before describing our additional distribution, let me highlight the key milestones of this quarter and of 2026.

Starting with Upstream, where production growth is already sector-leading, propelled by our differentiated, industrial, organic, technology-led capabilities.

- We've already had a stand-out year for exploration, even when set against a decade long track-record of success with discovered resources of more than 1.2 bln boe. Our technical rate of success is 80% and our commercial rate at 70%. Really remarkable. But remarkable still is that this has been achieved with a discovery cost of below \$1/boe.
- Strong execution of our strategy has enabled us to raise our FY underlying production guidance to 6-7%. The growth primarily comes from Congo, Libya, Cote d'Ivoire, Mexico, Ghana and Searah, and comes despite the complex operating environment in the Middle East and constraints on Kazakh exports.
- And we are locking-in future production growth with key FIDs this year of Baleine Phase 3 in Cote d'Ivoire, Kutei North and Gendalo & Gandang in Indonesia, Cronos in Cyprus, and Greater Paj in Angola.
- Nor is volume growth our single target – we are guided by value. Hence through Dual Exploration valorization in Cote d'Ivoire and Indonesia we have raised around \$2 bln of accelerated value.
- On top of that, we are working up an unprecedented level of access to discovered resources, employing our technology and fast track development skills to mature opportunities in Venezuela and Argentina. Our two listed satellites are also adding new resources with Var Energi and Ithaca recently announcing acquisitions expanding their geographical footprint, and deepening their resource base in Denmark and Canada respectively. A proof point in their delivery of value is that both companies recently reached

record market capitalization with an equity stake value for Eni now at around €10.5 Bln, almost doubling the original level.

- Our gas and LNG strategy is delivering tangible value already. New LNG supply contracts signed in Indonesia and Cyprus for a total of up to 3.4 MTPA strengthen the path towards our target of more than 20 MTPA of LNG equity production by 2030 and support the increase of our 2026 full-year Proforma EBIT guidance to around €1.5 Bln.
- As to the CCUS business, this year we completed the installation of the new Douglas CCS platform in Liverpool Bay, the world's first purpose-built offshore platform dedicated to industrial-scale CO₂ transportation and storage. We also progressed the development of the Ravenna Phase 2 project, securing further support through the award of European Commission's Innovation Fund.

It is worth looking at this in the context of our expanding and increasingly balanced global footprint.

- Exploration success has come in West Africa, Egypt, and Indonesia. It is a mix of infrastructure-led in known plays and higher impact discoveries, but all representing considerable value.
- We have built and strengthened four major growth hubs across the Far East, the Americas, Africa and the Mediterranean, giving us a deep and diversified resource base.
- Projects sanctioned in full year 2026 will deliver around 600 kboed of new production at 2030, underscoring the scale and quality of our development pipeline.
- And this is a continuously evolving portfolio: new agreements and additional opportunities have been identified or implemented in 2026, contributing around 4.6 Bboe of additional equity resources.

Let me also take a moment to update in a bit more detail on our progress in Venezuela, where we appreciate things have been moving very quickly:

- In early September we signed the new contractual regime that will govern the Junín-5 field for the next 25 years. We have already submitted a development plan to the Venezuelan authorities. Upon approval, we intend to quickly move forward to FID on Phase 1, which will add 200 kbd gross in 24 months. This could be before the end of this year. Further phases could then take full field production to a gross 1 Mbd.
- Also, earlier this year, we signed a Sustainability Agreement on Perla giving Eni control of exports and revenues from which we will pay our royalties and taxes, while resuming payments for our gas. In addition, the Agreement allows for some debottlenecking of production for the domestic market while also defining a new expansion phase for future LNG exports, roughly doubling production.
- It's important to emphasise, our objective is to manage our FCF position over both Junin and Perla, carefully managing net capital. Phased developments and timely farm-downs to manage risk/reward are a fundamental feature of Eni's Upstream strategy, as you know.

Before going into more detail on our performance for the quarter, let's also cover Transition. Providing further important balance to our company, we continue to capture value from our Transition activities, where Enilive has reported record results this quarter, coming ahead of a year when we expect to add significant new biorefining capacity, and bring in, by year end, the benefits of our recent purchase of the marketing assets in Germany.

At the end of the quarter, we have also completed the additional investment in Plenitude with Ares taking a larger share. This new structure will efficiently support the next phase of growth for Plenitude.

In fact, emphasising our value creation, we now have market valuations implying a value of our two largest companies in the transition businesses at a combined €25 Bln+. Our satellite strategy is a key tool to our success in building new Transition businesses without sacrificing investment into E&P.

Turning to Q3 results, these fully reflect our objective to grow Eni while simultaneously reducing risk and adding the optionality that comes with a low-gearred balance sheet and delivering an attractive return to our shareholders.

- E&P. Reported production growth of 4.2%. Combined with a supportive market environment and the focus on efficient operations we generated pro forma EBIT of €4.6 Bln.
- GGP pro forma EBIT of €0.4 Bln came without one-time benefits seen in Q2 2026, and was driven by strong gas and LNG optimization results. There were no one-off contract adjustments in the quarter.
- In Transition, Enilive and Plenitude together reported pro forma EBITDA of €0.7 Bln, corresponding to €0.6 Bln of pro forma EBIT with Enilive benefiting from supportive biorefining margins, while Plenitude results were impacted by the current competitive environment in the retail space.
- Transformation saw Refining report a further recovery in utilization as the major turnaround activity was completed, meaning we were provided important supply to customers and were able to capture the strong market conditions. Versalis suffered from a reversal in the scenario from Q2 but the underlying performance remains on track towards its target of breakeven in 2028.
- Contributions from associates reflect a full-quarter of Searah; while our share of the ADNOC refinery returned to profitability.
- The Group tax rate of 32% reflects a tax rate of 35% in E&P helped by high-grading of production, a higher proportion of results in lower tax regimes and the effect of the satellites; plus also the improved contribution from Enilive and Refining. We now expect a full year charge of between 36% and 37%.
- Net income of €2.8 Bln was up 20% q/q despite lower oil prices and up 2.2x y/y.
- CFFO before working capital effects was €4.3 Bln, broadly in line with Q2 despite lower crude oil prices and 30% up y/y.
- Capital expenditure of €1.35 Bln is consistent with the €7 Bln we have guided to, and consistent with our comments to expect a lower figure in 2H with the deconsolidation of Plenitude and E&P activities in Indonesia.
- The impact of strong CFFO generation, our disciplined net investment and deconsolidation of Plenitude debt (€2.75 Bln) improved our balance sheet with a reported gearing now at 10%, the bottom end of guided 10-15% range, while pro forma gearing is at 9%, both levels representing a record minimum. The continued improvement in our balance sheet metrics is also confirmed by a recent upgrade by S&P on Eni's credit rating and its initiation of an investment grade rating on Plenitude.

For the full year 2026 we now see CFFO at €16.5 Bln, 43% above our initial guidance. This underpins our shareholder returns and covers the dividend, our first priority, by more than 5x. Our historically strong balance sheet position and excellent CFFO also allow us to confirm the raise in our share buyback and the announcement of a special dividend.

Today we are raising our 2026 share buyback to €3.8 Bln from €3.4 Bln, 2.5 times above original guidance. And additionally, we can confirm we are declaring an exceptional dividend of €1.3 Bln, with ex-dividend date on the 7th December, bringing our total cash dividend this year to €4.4 Bln, the highest level in Eni's history. This represents a total payout of €8.2 Bln or 50% of CFFO, equivalent to a yield on our share price of more than 11%.

With this, I conclude my remarks on what I think you will agree was another excellent quarter, consistent with our view shared at Q2 that Eni is in one of the strongest positions in its history. Together with my colleagues from Eni's management team, I am now happy to take your questions.