



9M 2026 RESULTS

OCTOBER 23, 2026





DISCLAIMER

9M 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.





9M 2026 I FINANCIAL HIGHLIGHTS

ACCELERATING GROWTH, DELIVERING VALUE, BUILDING FOR THE FUTURE

EBIT PRO FORMA
€14.9 bln

OF WHICH: EBIT
€9.6 bln

INCOME FROM INVESTMENTS
€1.8 bln

NET PROFIT
€6.4 bln

CFFO
€11.6 bln

ORGANIC CAPEX
€5.1 bln

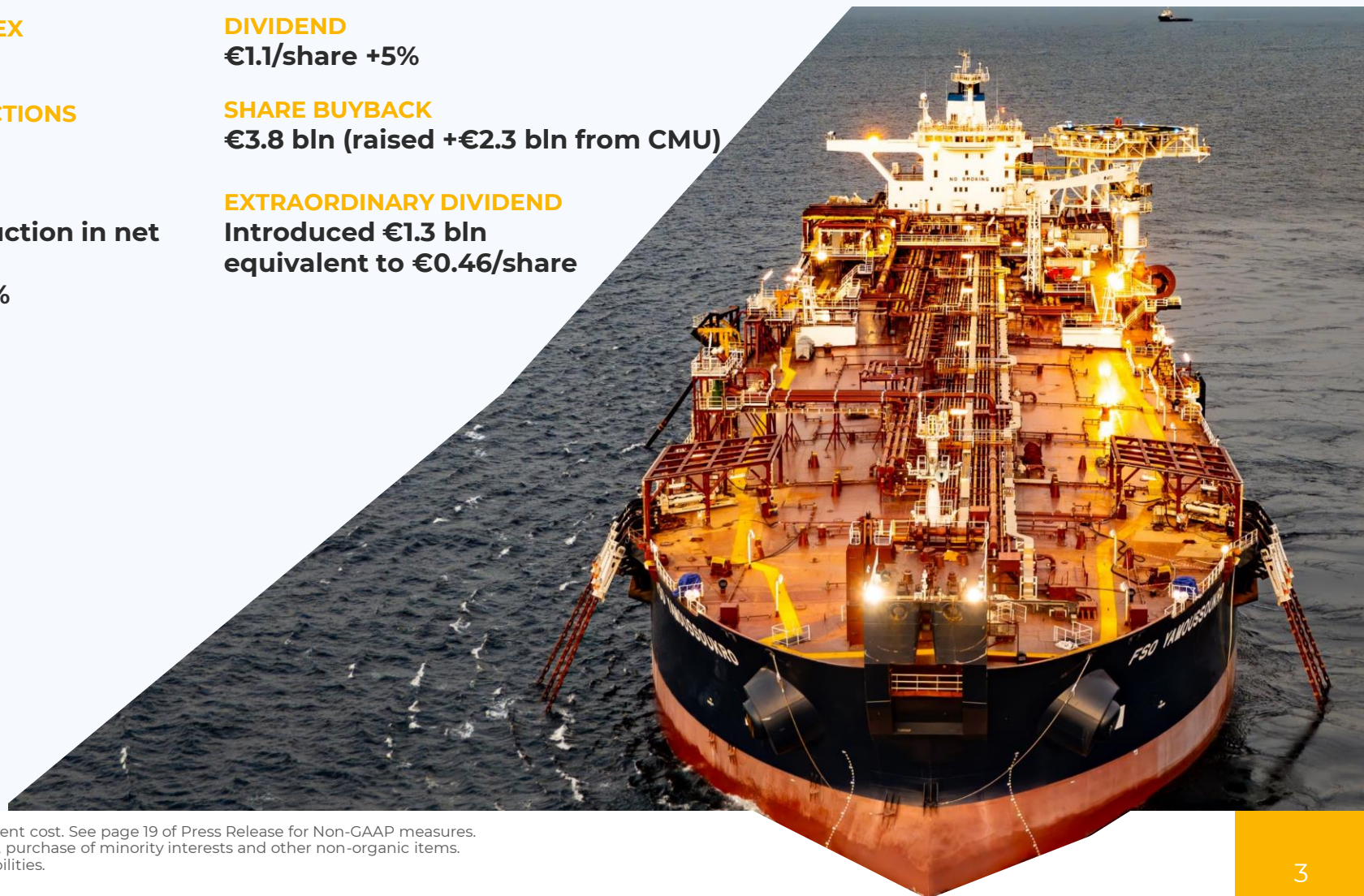
PORTFOLIO ACTIONS
€1.5 bln

NET DEBT
€4.6 bln reduction in net debt vs Q2
Gearing to 9%

DIVIDEND
€1.1/share +5%

SHARE BUYBACK
€3.8 bln (raised +€2.3 bln from CMU)

EXTRAORDINARY DIVIDEND
Introduced €1.3 bln equivalent to €0.46/share



EBIT and Net Profit are adjusted. Cash Flows are adjusted pre-working capital at replacement cost. See page 19 of Press Release for Non-GAAP measures. Capital Expenditure of €5.4 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. Buyback €2.0bln includes €0.3 bln completion of 2025 programme.



2026 to date | GLOBAL NATURAL RESOURCES HIGHLIGHTS

STRATEGIC EXECUTION DRIVES SUSTAINABLE VALUE

E&P

Outstanding **exploration success** adding more than 1.2 bln Boe, and increased FY production guidance at 6-7% underlying YoY

Start-up: Ndungu FF, Sabratha Compression, New Gas Consortium, Melehia Ph. 2, Bouri GUP, and KEP 1B

Ramp-up: Congo LNG, Balder X, Johan Castberg

FIDs: Baleine Ph3, Gendalo & Gandang; Geng N. & Gehem; Cronos; Greater PAJ, Balder Next New Wells, Umm Shaif Gas Cap

Agreements with Venezuela for **Junin-5** and **Perla** projects

Vaca Muerta entry integrating with **Argentina LNG project**

Completion of the sale of a 10% in the **Baleine** project to SOCAR

Agreements for the **sale of stakes** in selected Upstream assets **in Indonesia**

Searah JV established on 1 June with Petronas, reports first full quarter in Q3

Vår acquisition of BlueNord in Denmark to create Europe's largest independent E&P producer

Ithaca acquisition of Suncor E. Canada offshore assets

GGP

Increase full year Ebit Proforma guidance at around €1.5 Bln

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

CCUS

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

Installation of the new Douglas CCS platform in Liverpool Bay

Ravenna Phase 2: Innovation Fund awarded from EU Commission





GLOBAL UPSTREAM GROWING FOOTPRINT

2026: MATERIALLY ENHANCING OUR PORTFOLIO

Americas

Venezuela Junin V Perla	Uruguay New acreage
Argentina Argentina LNG	Canada Ithaca/Suncor

Far East - ME & Central Asia

Indonesia Searah/ Maha-3/4 Geliga-1 New acreage Maha Gendalo&Gandang Kutei North	Malaysia Searah
	UAE Umm Shaif Gas Cap
	Kazakhstan KEP 1B

Europe & Med

Libya BESS-2 BESS-3 BES – GC Bouri GUP	Egypt Denise West Bostan S Melehia Ph-2 Denise West	Norway ILX program Balder Next New Wells
Cyprus Cronos	Italy Gemini	Denmark Var/BlueNord

Sub-Saharan Africa

Angola Azule/Algaita-1, Acacia-5, 105-4X, Vicango East NGC, Ndungu FF, Gretar PAJ	Côte d'Ivoire Murène South-1 Baleine ph. 3	Sierra Leone, Senegal, Guinea Conakry, Equatorial Guinea New acreage
Namibia Azule/Volans-1 Capricornus-1A	Nigeria Zabazaba-Etan	
	Ghana Gye Nyame	

Portfolio balance across geographies

Strengthening in each key region:
Americas, Africa, Mediterranean
and Far East

- ✓ New additional opportunities identified in 2026
4.6 bln boe resources
- ✓ Development
~600 kboed of new production
in 2030 sanctioned in 2026
alone
- ✓ FY Production guidance
6-7% underlying growth

■ 2026 Exploration: discoveries & new acreage

■ 2026 Start-ups, FIDs and additional opportunities



FOCUS VENEZUELA

REINFORCING OUR LONG-STANDING PRESENCE IN THE COUNTRY

1. PERLA

580 Mscfd gross production

De-bottlenecking up to ~645 Mscfd gross by 2028

Unlocking Perla Field Value

New FLNG export project ~550 Mscfd gross (3.5 MTPA)

Total Recoverable gross Resources ~2.5 Bboe

2. JUNIN-5

12 kbbl/d gross production

Phase 1 (200 kbbl/d gross)

Potential 1 Mbbl/d gross in the 2030s with full field development

Total Recoverable gross Resources >3 Bbbl

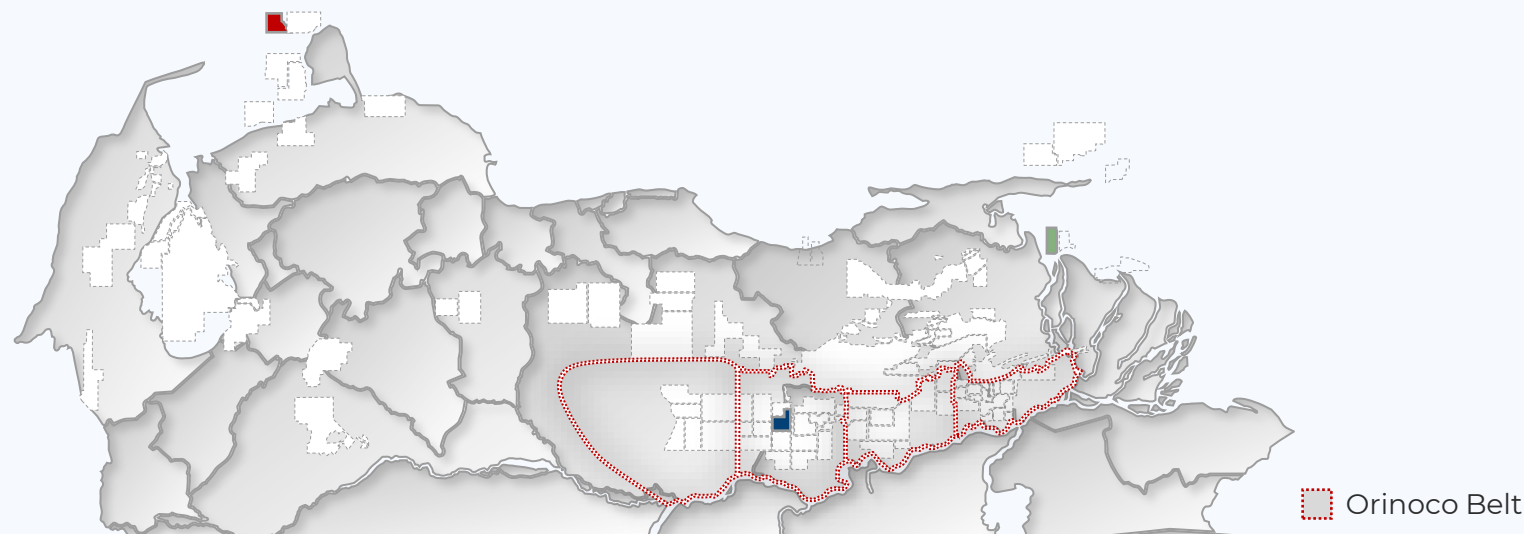
3. COROCORO

10 kbbl/d gross production

Potential to increase production up to >30 kbbl/d gross

Potential synergies with Junin export

Total Recoverable gross Resources ~100 Mbbl



PERLA (Cardon IV)
Producing since 2015 (Licence awarded in 2005)

Reliable and valuable gas supplier to the domestic market

High-quality reservoir with expansions engineered into existing facilities

JUNIN 5

New CPPH Hydrocarbon Licence terms (Eni 100%)

Present in the field since 2010

Existing processing plant and pipelines ready for Phase 1 development volumes

OUTSTANDING BALANCES

Agreements allow for prompt payment for current gas production, free of US sanctions

Export volumes create conditions for repayment of overdue commercial receivables





2026 to date | **TRANSITION AND TRANSFORMATION HIGHLIGHTS**

STRATEGIC EXECUTION DRIVES SUSTAINABLE VALUE

PLENITUDE

Completion of the shareholder reorganization and new governance structure

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

FID for Priolo biorefinery

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

OTHER TRANSITION

Acquisition of 25% stake in EnergyX's Black Giant lithium mining project (Chile) and 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

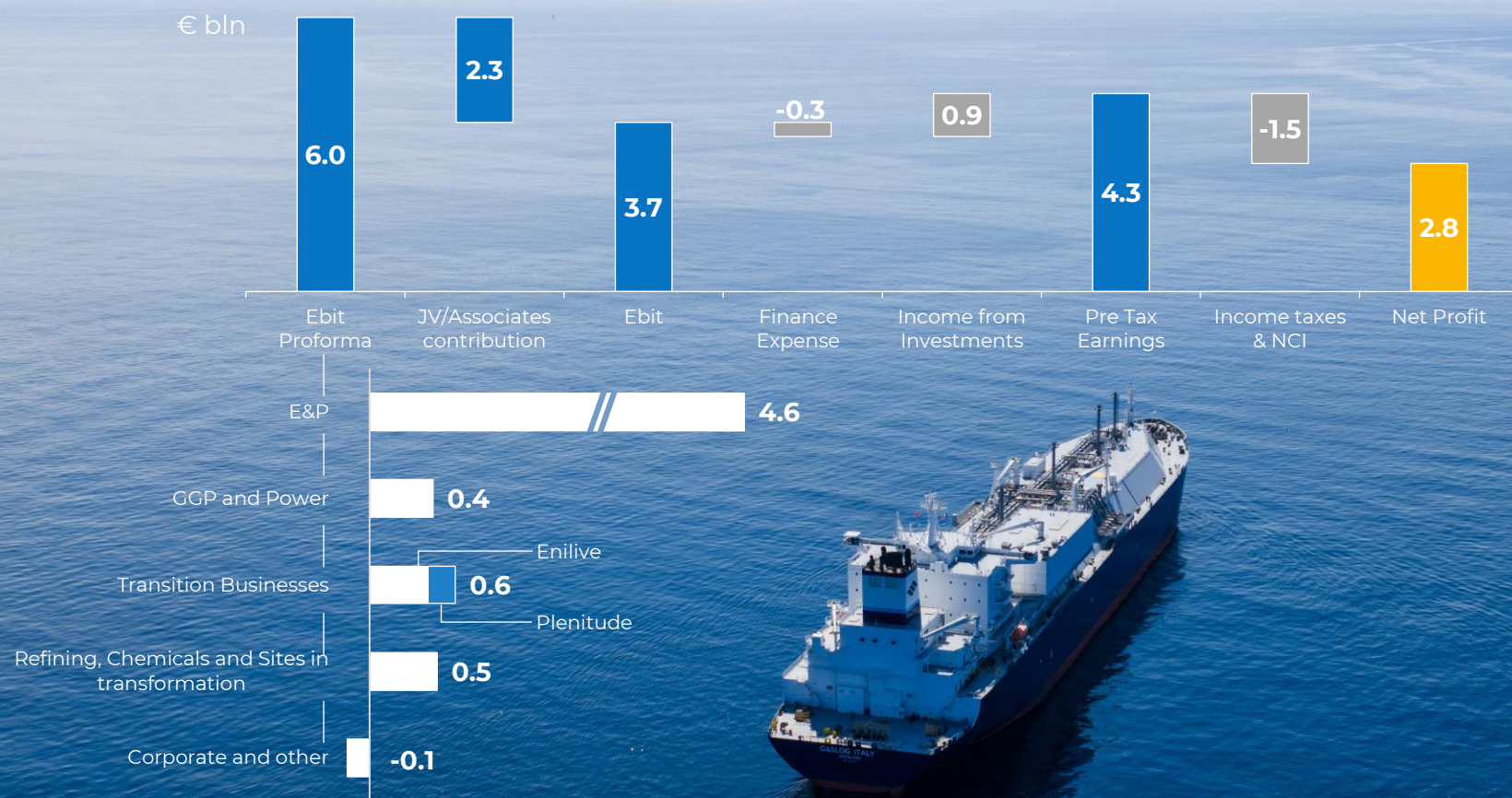
Eni Storage Systems JV begins construction of stationary battery manufacturing plant in Brindisi





Q3 2026 I EARNINGS SUMMARY

FURTHER BUILDING ON OUR STRONG EXECUTION



E&P

Production underlying up 7% y/y*, above guidance, driven by ramp-ups in Mexico and Congo, operational resilience and contribution from the Searah JV

GGP

Effective optimization of portfolio positioning and supportive trading environment

Transition - Plenitude

Renewables-led growth

Transition - Enilive

Strong marketing plus elevated bio margins

Transformation - Refining

Refining margins scenario captured and improved plant utilization

Transformation - Versalis

Challenging macro backdrop, with encouraging signs from the transformation

Other

Rising contribution from JVs and associates

*Adjusted for impact of portfolio transactions and price effects



9M 2026 | CASHFLOW SUMMARY

STRONG CASH FLOW CONVERSION



CFFO

Cash generation fully funds both capital investments and shareholder distributions

Cash tax rate for 9M 25%

Working Capital

Release in Q3 partially offsets the seasonal build in Q1; YTD mainly represents scenario impact on Upstream

Portfolio

Infrastructure deal, unlocks \$2bn. Dual exploration and high-grading continues in E&P

Organic Capex

Down 14% y-o-y, with the €7bln FY26 guidance confirmed. H1 profile consistent with H2 deconsolidations

Distribution

Buyback €2.0bln includes €0.3 bln completion of 2025 programme

Net debt and Gearing

Plenitude deconsolidation drove a significant €4.6bn reduction in net debt vs Q2 (€2.8 for 9 months)

Pro forma gearing below the 10-15% FY26 guidance range

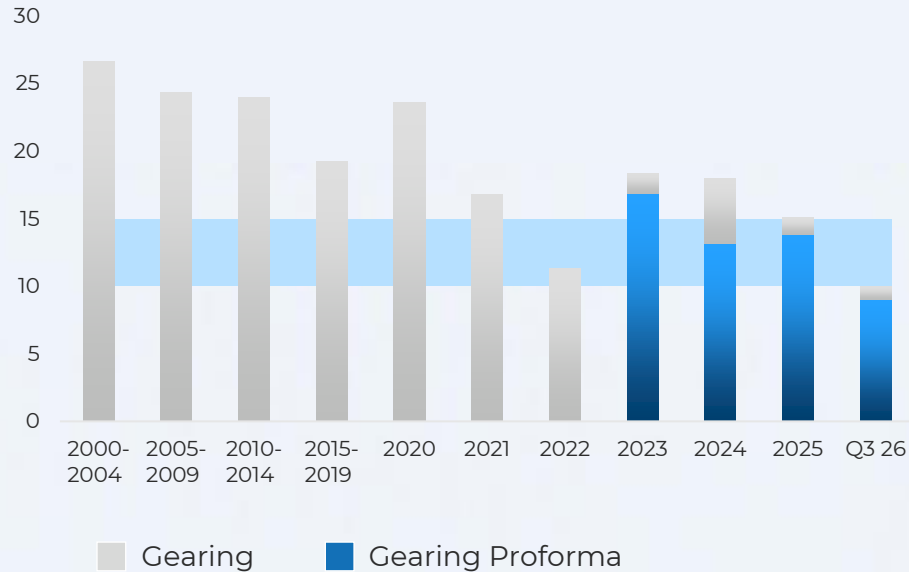




STRATEGIC CAPITAL STRENGTH

PRESERVING FINANCIAL HEADROOM

RE-SETTING TO LOWER GEARING¹ | %



CAPITAL STRUCTURE AT 30/09

76%
LT DEBT ON TOTAL DEBT

1.7%
NET COST OF DEBT

€37 BLN
OF LIQUIDITY RESERVE²

DELEVERAGED FINANCIAL PROFILE

Gearing outlook lowest in company history

9% 9M 2026 pro-forma gearing (10% reported) below 10%-15% target range

Low gearing and higher levels of liquidity and duration ensure maximum resilience, flexibility and preserves optionality

Increased USD issuance matching functional earnings

STRONG LT RATINGS

S&P A-³

Moody's A3

Fitch A-

all with Stable outlook

¹Gearing ante lease liability.
²Includes financial assets and committed credit lines.
³Revised to Stable from negative on 1 Oct.



2026 GUIDANCE UPDATE

BASED ON UPDATED SCENARIO ASSUMPTIONS

SCENARIO	CMU 2026	APR 2026	JULY	UPDATE	
BRENT (\$/bbl)	70	83	85	95	
TTF (€/MWh)	36	50	50	55	
SERM (\$/bbl)	6.0	8.0	14.0*	18*	
EXCHANGE RATE (€/\$)	1.15	1.15	1.16	1.15	
PRODUCTION	3-4% underlying	Confirmed	~5% underlying	6-7% underlying	↑
GGP PRO-FORMA EBIT	~€1.0 bln	€1.3 bln	>€1.4 bln	~€1.5 bln	↑
ENILIVE PRO-FORMA EBITDA	€1.1 bln	Confirmed	€1.3 bln	€1.4 bln	↑
PLENITUDE PRO-FORMA EBITDA	€1.3 bln	Confirmed	Confirmed	~€1.2	↓
GROUP CFFO	€11.5 bln	€13.8 bln	€15.0 bln	€16.5 bln Underlying +€1.2 bln	↑
GROSS CAPEX	€7.0 bln	Confirmed	Confirmed	Confirmed	✓
NET CAPEX	~€5.0 bln	Confirmed	<€5bln	<€4.5bln	↑
DIVIDEND	€1.10/share	Confirmed	Confirmed	Extraordinary	↑
BUYBACK	€1.5 bln	€2.8 bln	€3.4 bln	€3.8 bln	↑

E&P

Strong production growth in the quarter supporting FY growth guidance at 6-7% underlying

GGP

Consistent performance underpins FY guidance raised to €1.5bn

TRANSITION

Strong Enilive performance supports FY guidance upgrade to €1.4bn

CFFO

Further guidance upgrade, driven by improved scenario and underlying performance

HIGHER SHAREHOLDER RETURNS

Extraordinary dividend of €1.3 to be paid in December and raised SBB to €3.8 bln



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



CONCLUDING REMARKS

DELIVERING OPERATIONAL AND FINANCIAL RESULTS

ACCELERATING OUR STRATEGY

Exceptional progress in 9M 26:

- Delivery of significant strategic progression as well as current financial results
- Sector leading exploration and production growth in E&P
- Demonstrating value creation of our satellites
- Maturing material new opportunities and differentiated visibility on longer-term

Transition confirming value creation and delivering profitable growth

Continuing to work on each component of the energy trilemma

PLATFORM FOR MORE

CFFO outperformance captures macro scenario and enduring self-help effects

Balance sheet leverage down to below target range confirming added resilience and strategic optionality

RAISED OUTLOOK AND HIGHER DISTRIBUTIONS

Sharing success with our investors:

- Buyback raised to €3.8 bln
- Extraordinary dividend of €1.3 bln to be paid in December





BACK UP

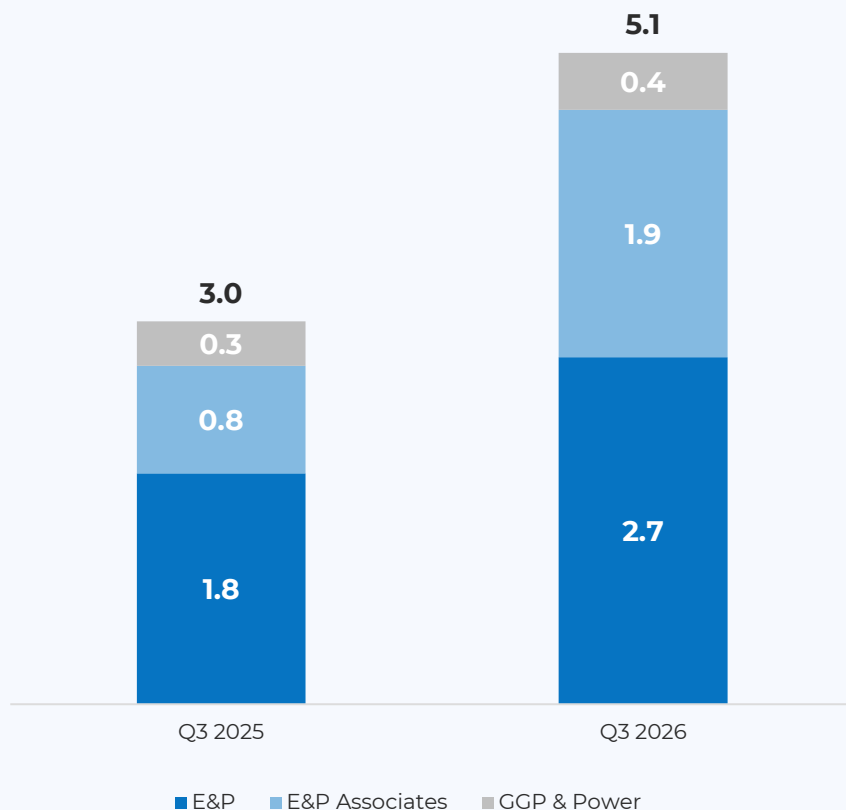




FOCUS GLOBAL NATURAL RESOURCES

PERFORMANCE DELIVERING TO PLAN

ADJ. EBIT PRO-FORMA | € BLN



E&P

- Over 1.2 Bln boe of discovered resources in 9M 26
- 7% y-o-y underlying production growth sustains long-term growth momentum*
- Upgrading FY production growth to 6–7% with significant upside to the initial 4Y Plan production targets
- Strategic agreements with PDVSA expand resource access, unlocking ~5.5 bln boe of recoverable resources
- Mitigated impact of Middle East disruptions

GGP

- Gas sales up 16% y-o-y
- Leveraging continued portfolio optimization
- Raised FY pro-forma EBIT guidance to ~€1.5 bln

POWER

- Production up 9% y-o-y, driven by higher plant utilization to capture favorable market conditions

SCENARIO

Realisations +33% y-o-y

- Liquids +34%

- Natural gas +30%

EUR/USD FX -1% y-o-y

PROJECT-LED GROWTH

Organic growth across new geographies, powered by major projects and a diversified portfolio

STRENGTHENING OUR INTEGRATED GAS POSITIONING

Continued portfolio optimization and integrated gas & LNG positioning strengthen flexibility





FOCUS TRANSITION BUSINESS

PROGRESSING OUR TRANSITION AGENDA

ADJ. EBITDA PRO-FORMA | € BLN



ENILIVE



- Retail sales up 5% y-o-y
- Outstanding biorefining performance
- Year-end capacity at 2.1 MTPA plus 1.5 MTPA under construction

PLENITUDE



- Energy produced from renewable sources up 38% y-o-y
- Installed capacity exceeded 6 GW
- EV charging points amounted to 23.3k, up 5% y-o-y

SCENARIO

Italian PUN Ind GME +65% y-o-y

EU HVO margins +41% y-o-y

VALUE CONFIRMATION

Continued progress across Transition businesses supports delivery of FY guidance

Expanding biorefining capacity and consistent operational performance support Enilive's growth

Plenitude's new ownership structure supports acceleration into its next phase of growth





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 ~€1.6bln

with Ares committing to ~€1.1bln

NEW GOVERNANCE FRAMEWORK

based on joint control between Eni and Ares

Eni shareholding will dilute down to ~65%

Eni to continue exercising direction and coordination rights over Plenitude



Q3 2026²

	Plenitude as reported	Plenitude deconsolidated
Adjusted operating profit (loss) of subsidiaries (a)	157	-
main JV/Associates adjusted EBIT (b)	34	134
Proforma adjusted EBIT (c)=(a)+(b)	191	134
Finance expenses and dividends of subsidiaries (d)	3	-
Finance expenses and dividends of main JV/associates (e)	(21)	(13)
Income taxes of main JV/associates (f)	(8)	(35)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	5	-
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	165	86
Income taxes (i)	(45)	-
Tax rate (%)	27%	-
Adjusted net profit (loss) (j)=(h)+(i)	120	86
of which:		
- Adjusted net profit (loss) of non-controlling interest	34	-
- Adjusted net profit (loss) attributable to Eni's shareholders	86	86

Plenitude deconsolidation from Eni's financials completed

- Reported under associate income from Q4. CFFO as dividend received
- Proforma EBIT at ownership percentage
- Loans to Plenitude from Eni become financing receivables

Transaction confirms EV of €13.1 bln

up from >€12 bln

Positive reported gearing impact on Eni

-4.0pp reduction in Eni's gearing at 30-Sept



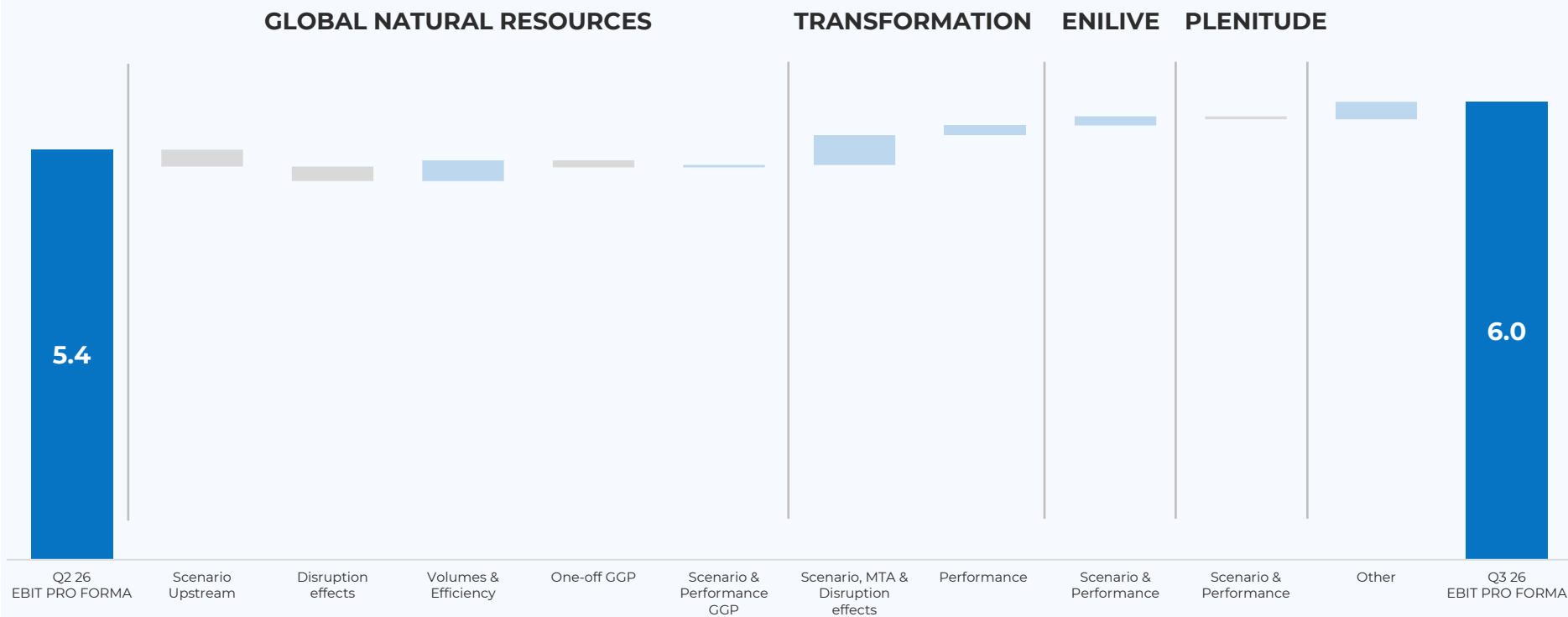
¹Net debt before lease liabilities ex IFRS 16

²Plenitude as reported per Eni Q3 2026 financials. As deconsolidated represents the same Q3 result reported under the accounting treatment from Q4. From Q4 Eni interest in Plenitude will be 65% as compared with 70% in Q3.



Q3 2026 vs Q2 2026 EBIT PRO FORMA

EBIT PRO FORMA | € BLN



SCENARIO (Q/Q)

Realisations -1%

- Liquids -11%

- Natural gas 14%

- Italian PUN Ind GME 47%

E&P

Higher production, realizations and cost performance largely offset lower benchmark crude prices and disruption impacts

GGP

Portfolio optimization in improved trading environment a feature

TRANSFORMATION:

REFINING - Capturing favorable margin dynamics via higher plant availability

VERSALIS – Weaker environment more than offsets restructuring gains

ENILIVE

Strong biorefining margins more than offset planned turnaround effects

PLENITUDE

Renewables growth but challenging retail conditions in quarter

OTHER

Unrealized profit in stock

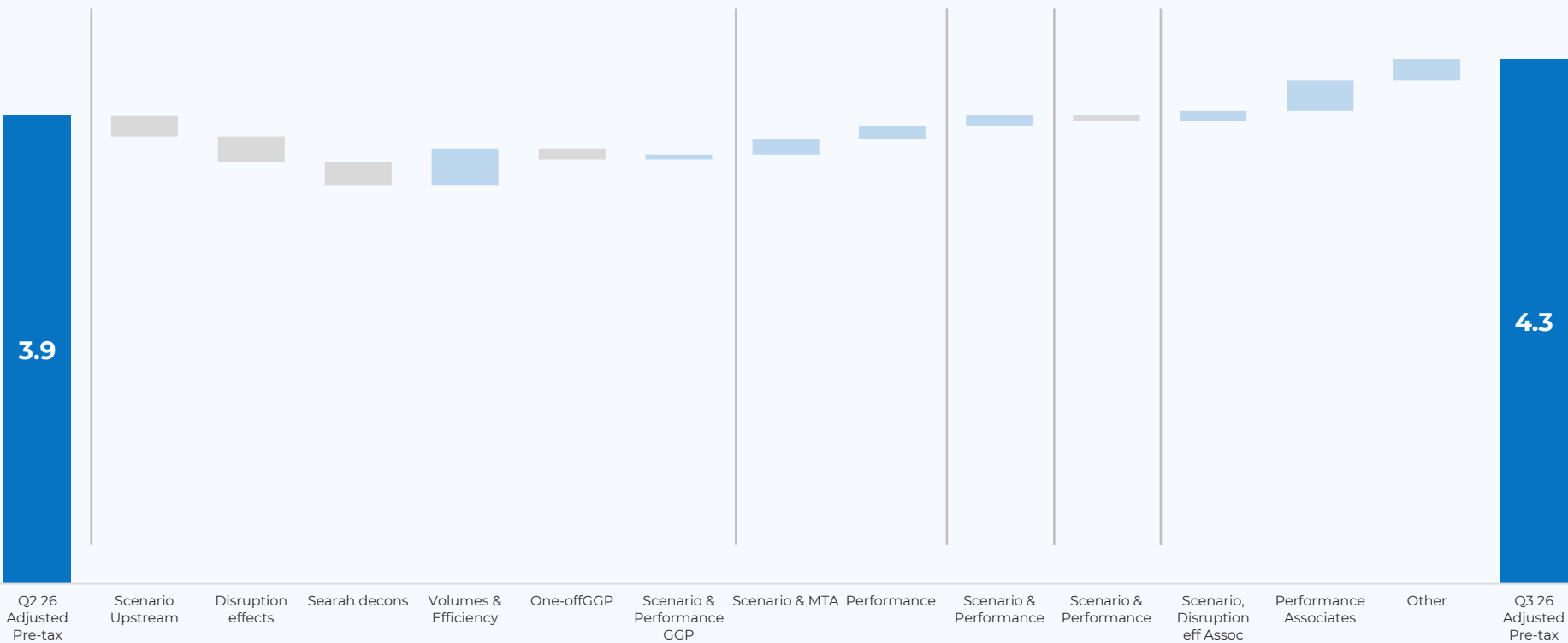


Q3 2026 vs Q2 2026 PRE-TAX EARNINGS

ADJUSTED PRE-TAX | € BLN

GLOBAL NATURAL RESOURCES

TRANSFORMATION ENILIVE PLENITUDE



SCENARIO (Q/Q)

- Realisations -1%
- Liquids 11%
- Natural gas 14%
- Italian PUN Ind GME 47%

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

More limited scenario impact on E&P Satellites

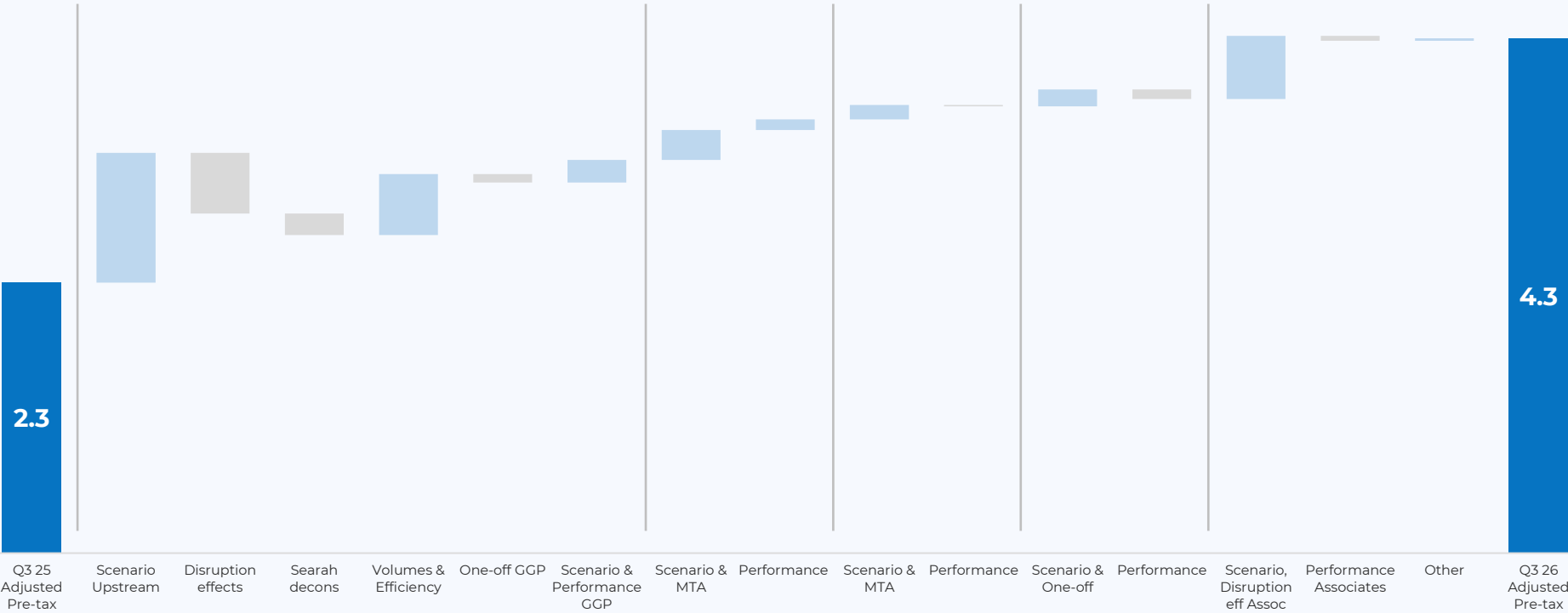
Searah JV's full operational contribution reflects in lower EBIT but higher associates' results



Q3 2026 vs Q3 2025 PRE-TAX EARNINGS

ADJUSTED PRE-TAX | € BLN

GLOBAL NATURAL RESOURCES TRANSFORMATION ENILIVE PLENITUDE



SCENARIO (Y/Y)
Realisations +33% y-o-y
- Liquids +34%
- Natural gas +30%
- Italian PUN Ind GME +65%

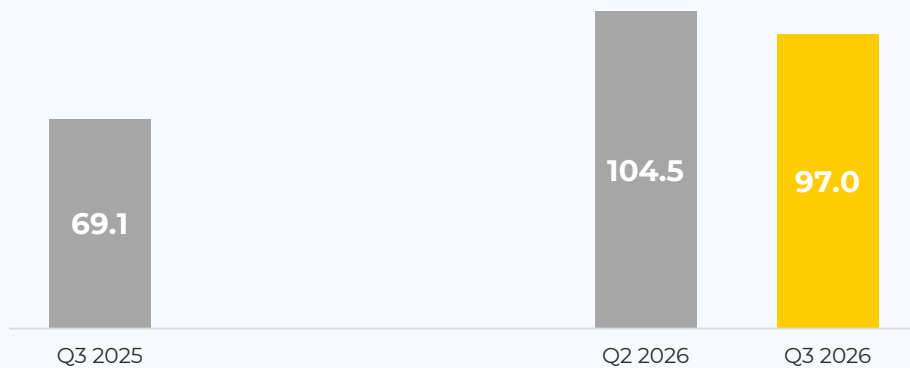
EUR/USD FX -1% y-o-y

- E&P**
Favorable volume/mix effects and higher realizations in a supportive commodity environment
- GGP**
Further portfolio optimization, increased LNG volumes and favorable trading opportunities
- TRANSITION**
Improved biorefining margins and favorable market conditions
Significant volume growth in the renewables
- TRANSFORMATION**
Favorable margin scenario and improved plant availability underpin refining performance
Chemical business impacted by renewed structural weakness across the European sector

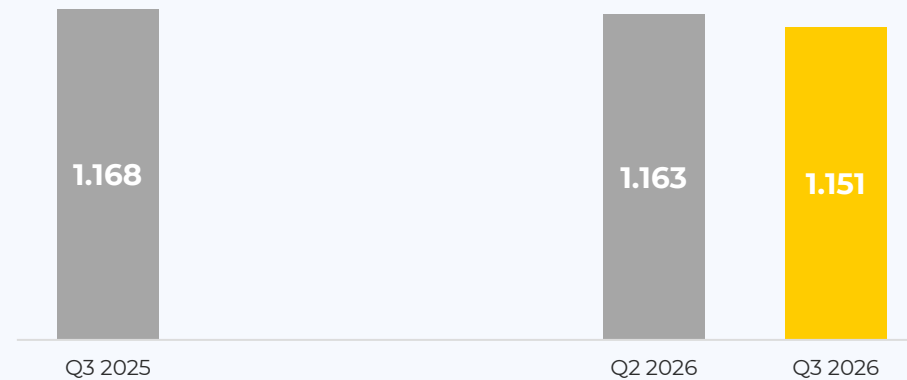


Q3 2026 MARKET SCENARIO

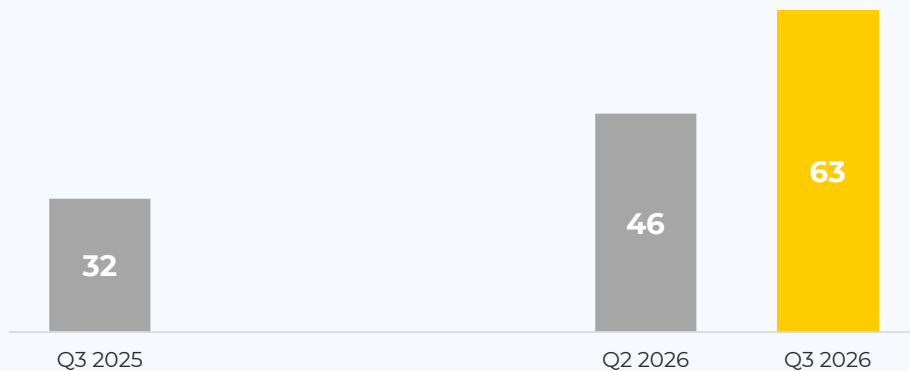
BRENT | \$/bbl



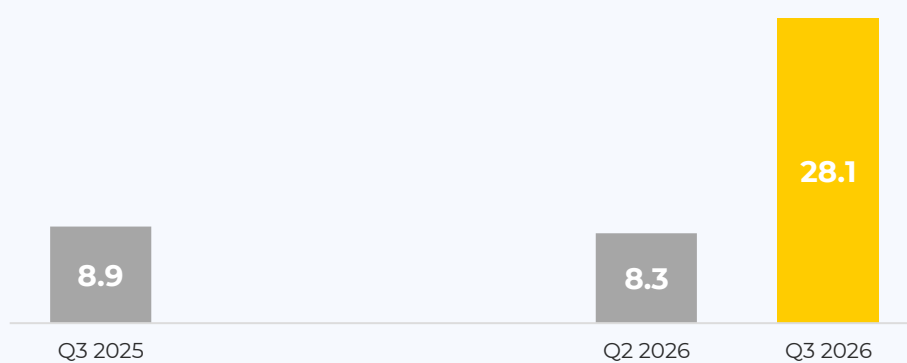
EXCHANGE RATE | €/€



TTF | €/MWh



STANDARD ENI REFINING MARGIN* | \$/bbl



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