

ENI 1Q 2022 RESULTS

APRIL 29, 2022



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2022 | SIGNIFICANT STRATEGIC PROGRESS



NEW BUSINESS MODELS AND VALUE CREATION

- ✓ VAR ENERGI AND NEOA SPAC SUCCESSFULLY LISTED
- ✓ FINALIZED AGREEMENT FOR ANGOLA BUSINESS COMBINATION WITH BP
- ✓ PLENITUDE IPO CONFIRMED FOR 2022 SUBJECT TO MARKET CONDITIONS
- ✓ ANNOUNCED SUSTAINABLE MOBILITY COMPANY SET-UP
- ✓ ENIPOWER LONG-TERM PARTNERSHIP WITH SIXTH STREET (49% SALE)

STAKEHOLDER ALLIANCES

- ✓ AGREEMENTS WITH KEY PRODUCING COUNTRIES TO SECURE GREATER GAS SUPPLY AND FLEXIBILITY
- ✓ FURTHER AGREEMENTS TO PRODUCE AGRO-FEEDSTOCK FOR BIOFUELS
- ✓ STRENGTHENED GREEN CHEMISTRY PARTNERSHIP IN NOVAMONT

NET-ZERO PATH

- ✓ ACCELERATED INTERMEDIATE NET ABSOLUTE GHG EMISSION REDUCTION TARGETS
- ✓ AUTHORIZED UP TO € 3 BLN NEW SUSTAINABLE BOND ISSUE

ENHANCED 2022 SHAREHOLDER REMUNERATION

1Q 2022 | HIGHLIGHTS



NATURAL RESOURCES

- ✓ **PRODUCTION:** 1.65 MBOED, NDUNGU START-UP IN BLOCK 15/06 ANGOLA, MIAMTE FPSO START-UP IN MEXICO
- ✓ **DISCOVERED RESOURCES:** 170 MBOE FROM INFRASTRUCTURE LED EXP MAINLY IN ANGOLA, ALGERIA AND EGYPT
- ✓ **EARNINGS:** E&P CAPTURES SCENARIO; GGP STRONG LNG AND SUPPLY PORTFOLIO OPTIMIZATION

ENERGY EVOLUTION

- ✓ **PLENITUDE:** RENEWABLE PIPELINE EXPANSION IN U.S. AND ITALY, SECOND WIND FARM IN KAZAKSTHAN ONLINE
- ✓ **R&M:** CAPTURING POSITIVE TREND IN REFINING, RESILIENT MARKETING
- ✓ **CHEMICALS:** IMPACTED BY WEAK SCENARIO

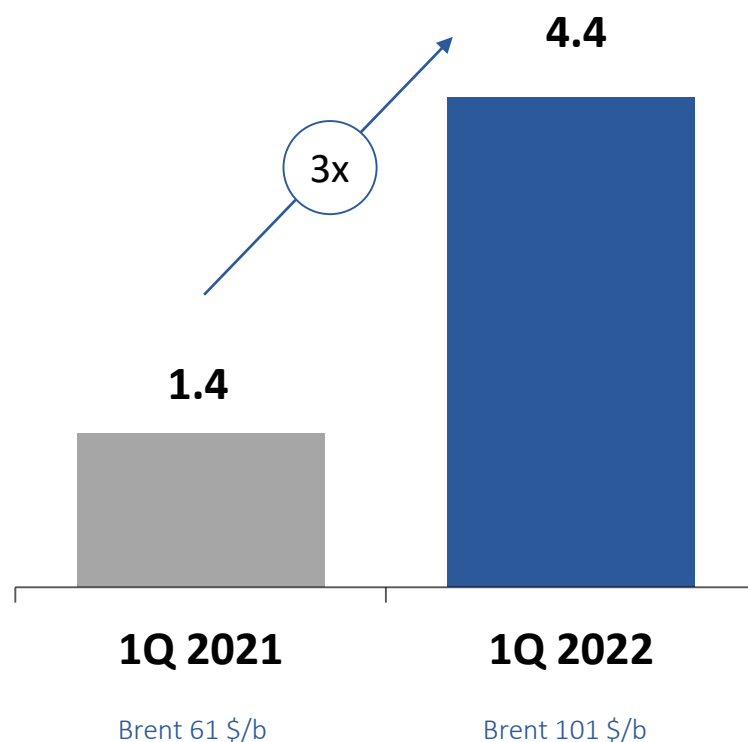
FINANCIALS

- ✓ **EBIT:** € 5.2 BLN (4x HIGHER VS 2021)
- ✓ **NET PROFIT:** € 3.3 BLN
- ✓ **CFFO:** € 5.6 BLN
- ✓ **LEVERAGE:** SEQUENTIALLY LOWER AT 18%

NATURAL RESOURCES



UPSTREAM ADJ EBIT | € BLN



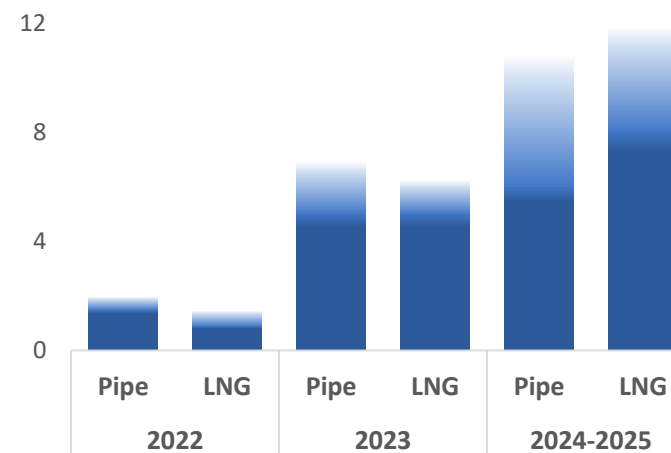
DELIVERED OIL PRICE LEVERAGE

2022 PRODUCTION GUIDANCE CONFIRMED

GGP

€ 0.9 BLN ADJ. EBIT
ACHIEVED VIA LNG
AND PORTFOLIO OPTIMIZATION
€ 1.2 BLN NEW YEARLY GUIDANCE

INCREMENTAL VOLUMES | Bcm



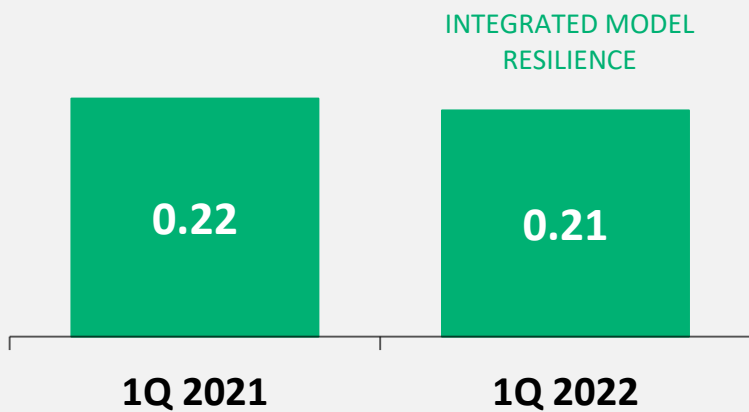
~20 BCM BY 2024-2025

ENERGY EVOLUTION



plenitude

EBITDA* | € BLN

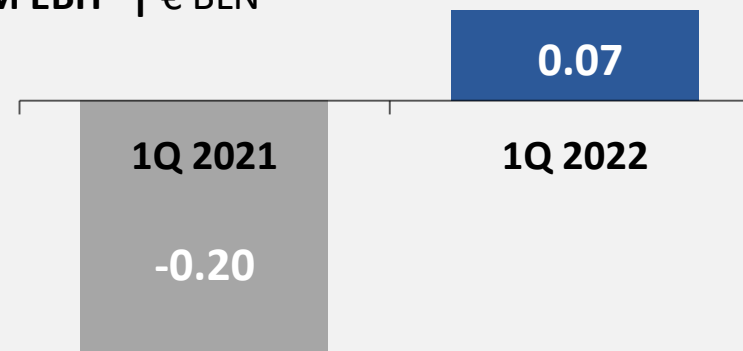


INCREASED SALES OF RENEWABLE ELECTRICITY
PARTIALLY OFFSET BY NEGATIVE TRADING EFFECTS

IPO PROGRESSING AND CONFIRMED BY 2022
2022 EBITDA € > 0.6 BLN CONFIRMED

DOWNSTREAM

R&M EBIT* | € BLN



REFINING BENEFITTING FROM DIESEL TIGHT MARKET
POSITIVE **MARKETING** FROM RESILIENT DEMAND

VERSALIS RESULTS IMPACTED BY HIGH ENERGY COSTS

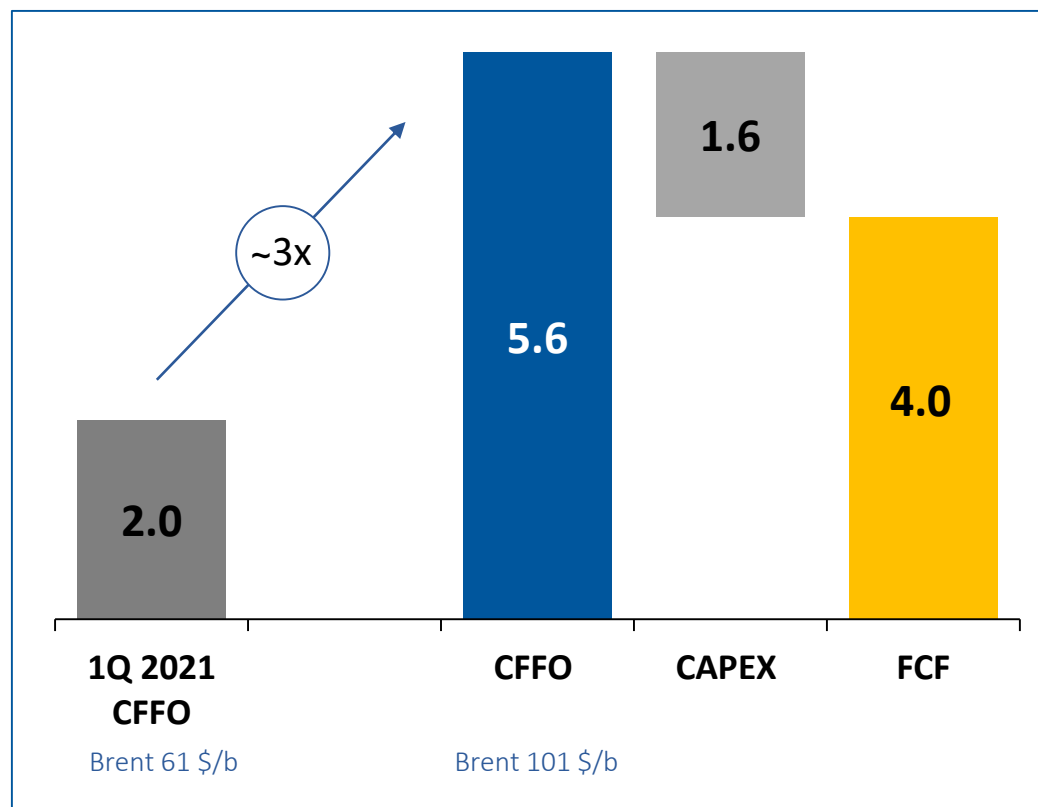
2022 DOWNSTREAM EBIT POSITIVE
(PREVIOUSLY NEGATIVE)

* EBIT and EBITDA are pro-forma adjusted.

CASH RESULTS



1Q 2022 CASH FLOWS | € BLN



LEVERAGE AT 18%

STRONG BALANCE SHEET TO MANAGE CYCLE AND VOLATILITY

2022 OUTLOOK

CFFO

€ 16 BLN

(AT \$90 BRENT)

INCREASED GUIDANCE

CAPEX

€ 8.0 BLN

GUIDANCE UNCHANGED

(AT CONSTANT FX)

CASH NEUTRALITY

\$ 46/BBL

CFFO = CAPEX + FLOOR DIV.

Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. Leverage: before IFRS 16.

Cash Neutrality defined as the oil price to cover organic capex and floor dividend, excluding one off impacts. Guidance is below \$45/bbl over the 2022-25 plan.



2022 GUIDANCE

PRODUCTION	1.7 MBOED	✓
GGP EBIT	€ 1.2 BLN	↑
PLENITUDE EBITDA	€ >0.6 BLN	✓
DOWNSTREAM EBIT	POSITIVE	↑
CFFO	€ 16 BLN AT \$90 BRENT	↑
CAPEX	€ 8.0 BLN	✓ at constant FX
CASH NEUTRALITY	\$ 46/BBL	↑
LEVERAGE	well below 20%	↑

Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma.

Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.

Cash Neutrality defined as the oil price to cover organic capex and floor dividend, excluding one off impacts.

Leverage: before IFRS 16 lease liabilities.



2022 SENSITIVITIES

BRENT (+1 \$/BBL)	(€ BLN) EBIT ADJ: 0.21 NET ADJ: 0.14 FCF: 0.14
EUROPEAN GAS HUB (+1 \$/MMBTU)	(€ BLN) EBIT ADJ: 0.05 FCF: 0.03
STD. ENI REFINING MARGIN (+1 \$/BBL)	(€ BLN) EBIT ADJ: 0.12 NET ADJ: 0.08 FCF: 0.12
EXCHANGE RATE \$/€ (-0,005 \$/€)	(€ BLN) EBIT ADJ: 0.59 NET ADJ: 0.37 FCF: 0.60

"Brent" standard sensitivity assumes oil and gas price changes are directional and proportional;
 "European gas hub" sensitivity to be used only for gas price variation exceeding "Brent" standard sensitivity changes.
 Sensitivities are valid for limited price variation.



ESG LEADERSHIP CONFIRMED



ESG STRATEGY DELIVERING SOUND RESULTS

MSCI ESG
CONFIRMED A

SUSTAINALYTICS
CONFIRMED LEADER

ISS ESG
PRIME STATUS

**MOODY'S
ESG SOLUTIONS**
CONFIRMED ADVANCED BAND

CDP
CLIMATE CHANGE AND WATER
CONFIRMED A-

TPI
ALIGNED TO NZ 2050 SCENARIO

**CA100+ NZ
BENCHMARK**
HIGHEST # METRICS ALIGNED

WBA
CLIMATE & ENERGY BENCHMARK
CONFIRMED FIRST*

MIB® ESG
INCLUDED IN 2021

FTSE4GOOD
CONFIRMED

EMISSIONS TARGETS FURTHER UPGRADED

-80%

UPSTREAM FUGITIVE METHANE EMISSIONS IN 2025 VS 2014**



ZERO ROUTINE FLARING
IN 2025

-43%

GHG EMISSION INTENSITY INDEX UPSTREAM IN 2025 VS 2014

NET ZERO CARBON FOOTPRINT

UPSTREAM IN 2030, ENI IN 2035

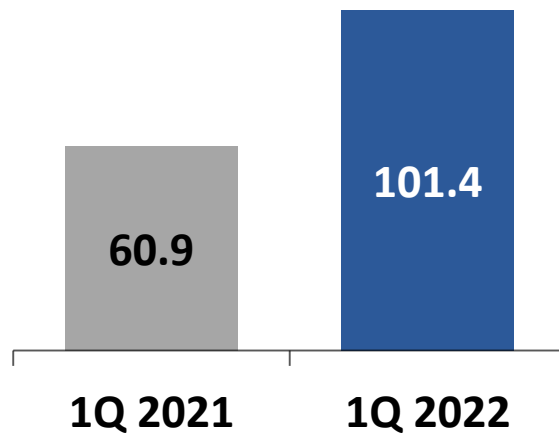
NET ZERO @2050

*Eni 4th in WBA overall ranking; **In 2021, -92% Upstream Fugitive Methane Emissions in 2025 vs 2014 (target reached in 2019).

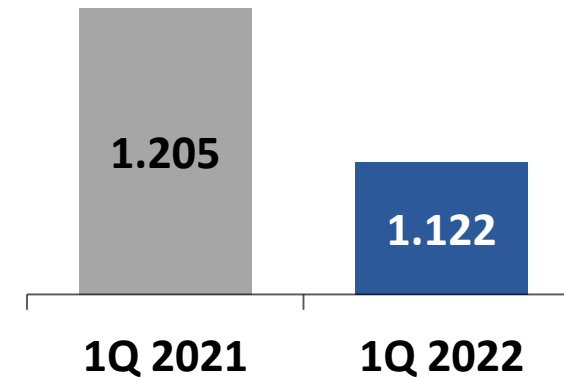
1Q MARKET SCENARIO



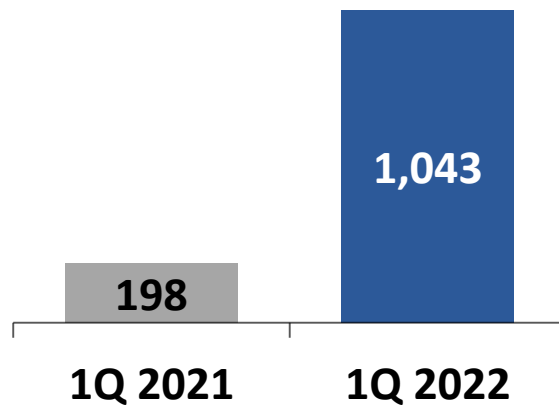
BRENT | \$/bbl



EXCHANGE RATE | €/€



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl

