

# ENI 1Q 2022 RESULTS

APRIL 29, 2022





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## 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



## 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

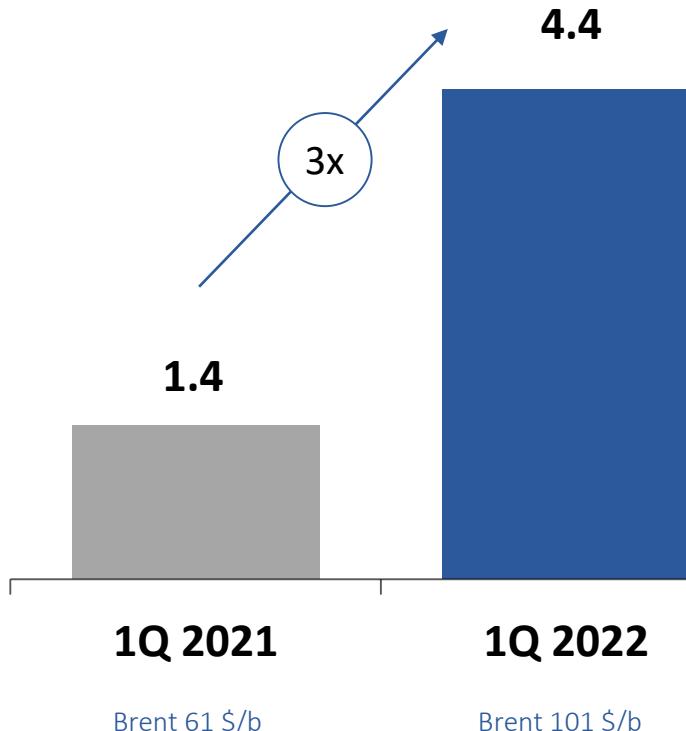
## FINANCIALS

- ✓ **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

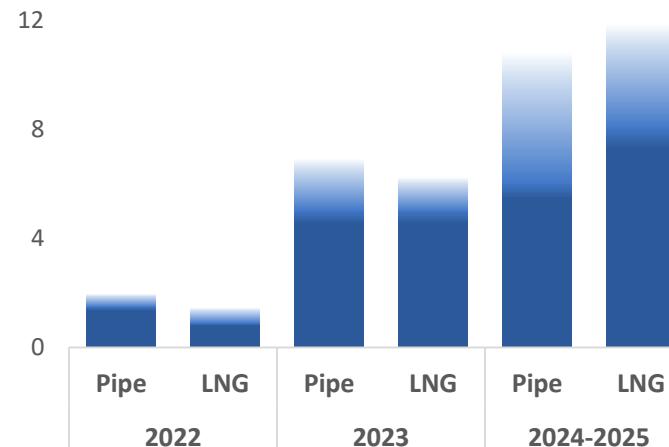
## GGP

**€ 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**

INTEGRATED MODEL  
RESILIENCE

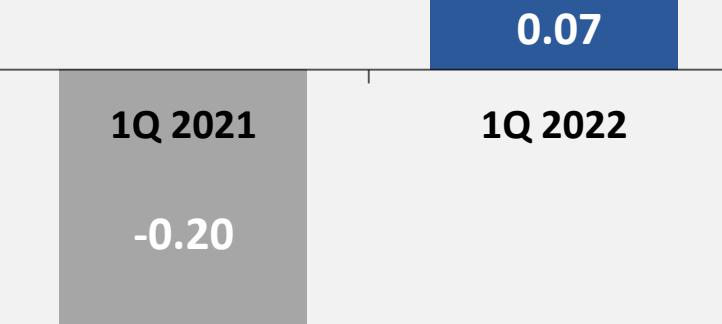


INCREASED SALES OF RENEWABLE ELECTRICITY  
PARTIALLY OFFSET BY NEGATIVE TRADING EFFECTS

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

**DOWNSTREAM**

**R&M EBIT\* | € BLN**



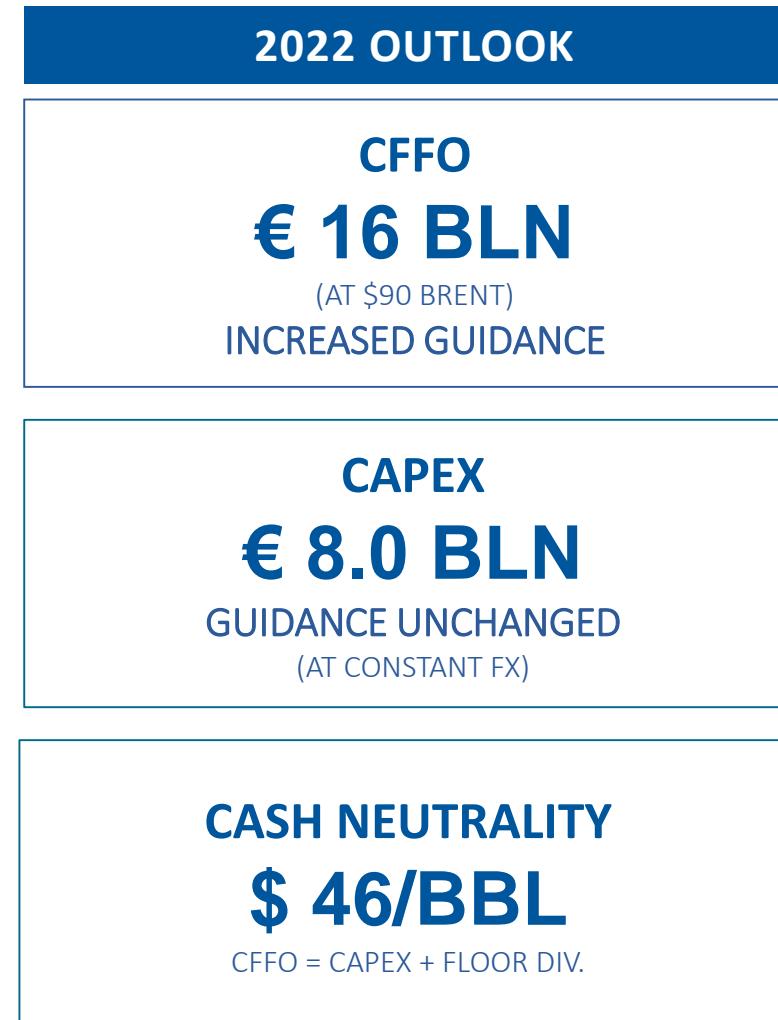
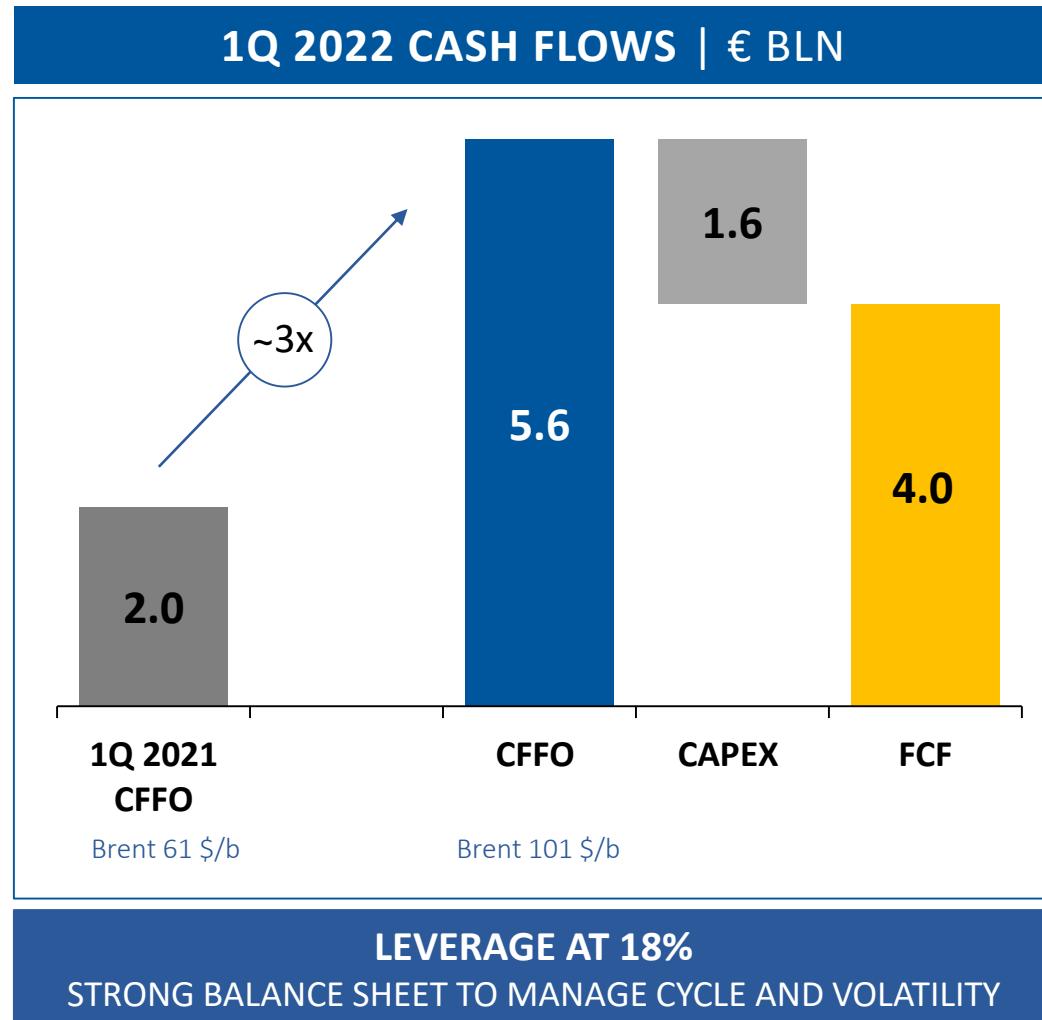
REFINING BENEFITTING FROM DIESEL TIGHT MARKET  
POSITIVE MARKETING FROM RESILIENT DEMAND  
VERSALIS RESULTS IMPACTED BY HIGH ENERGY COSTS

**2022 DOWNSTREAM EBIT POSITIVE  
(PREVIOUSLY NEGATIVE)**

\* EBIT and EBITDA are pro-forma adjusted.



# CASH RESULTS



*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.*

# ANNEX



# 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	✓ <small>at constant FX</small>
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

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

*“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

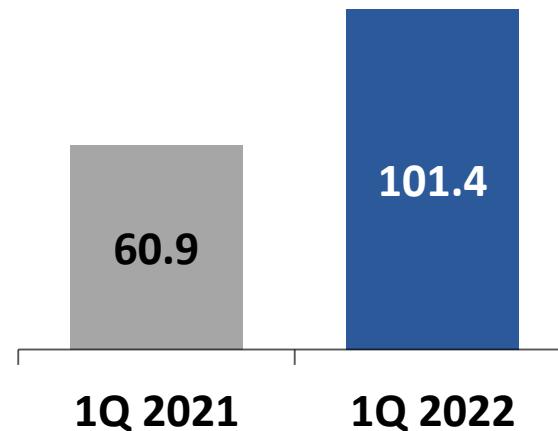
NET ZERO @2050

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

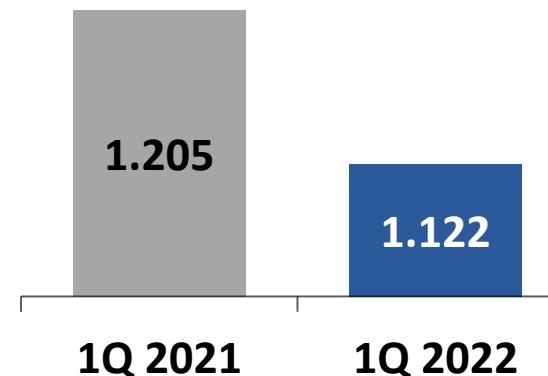


# 1Q MARKET SCENARIO

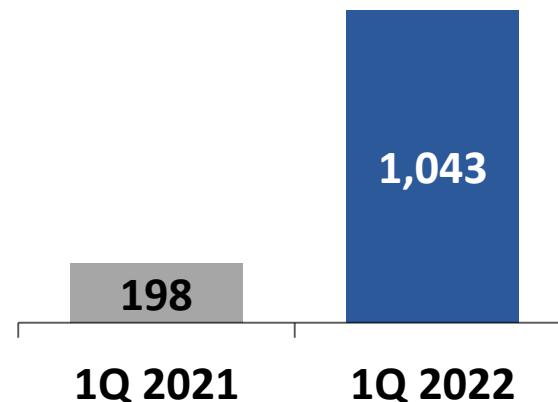
**BRENT | \$/bbl**



**EXCHANGE RATE | €/\$**



**PSV | €/kcm**



**STANDARD ENI REFINING MARGIN | \$/bbl**

