

ENI 1H 2022 RESULTS

Strategic Delivery, Security of Supply and Financial Performance

JULY 29, 2022



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1H 2022 | SIGNIFICANT STRATEGIC PROGRESS



TECHNOLOGY AND KNOW HOW

CORAL FLNG FIRST GAS
BALEINE FID IN IVORY COAST
CFS SITE CONSTRUCTION



NEW BUSINESS MODELS

VAR ENERGY AND SPAC IPO
AZULE ENERGY
SUSTAINABLE MOBILITY SET-UP



STAKEHOLDER ALLIANCES

ENI-SONATRACH AGREEMENT
QATAR NFE LNG PARTNERSHIP
AGRI-HUB DEVELOPMENTS



GAS SUPPLY DIVERSIFICATION OPPORTUNITIES

UPDATE ON DELIVERING ENERGY SECURITY

A GLOBAL SCALE OF SHORT, MEDIUM & LONG-TERM OPTIONS

INITIATIVES FROM KEY PRODUCING COUNTRIES

EARLY APRIL



ALGERIA
TRANSMED
SPARE CAPACITY

UP TO **6 BCM BY 2023**
UP TO **9 BCM BY 2024**

MID APRIL



EGYPT
LNG OPTIMIZATION

UP TO **3 BCM**

END OF APRIL



CONGO
MARINE XII MODULAR LNG

UP TO **1 BCM BY 2023**
UP TO **4 BCM BY 2025**

MID JUNE



QATAR
STRENGHTENED
PARTNERSHIP

UP TO **1.5 BCM BY 2025**

SEIZING ADDITIONAL OPPORTUNITIES FROM OUR UPSTREAM AND GLOBAL GAS AND LNG PORTFOLIO



LIBYA



MOZAMBIQUE



ITALY



ANGOLA



INDONESIA

LNG figures assume regasification capacity expansion program in Italy as planned

ADDITIONAL SUPPLY FLEXIBILITY FOR ITALY AND EUROPE

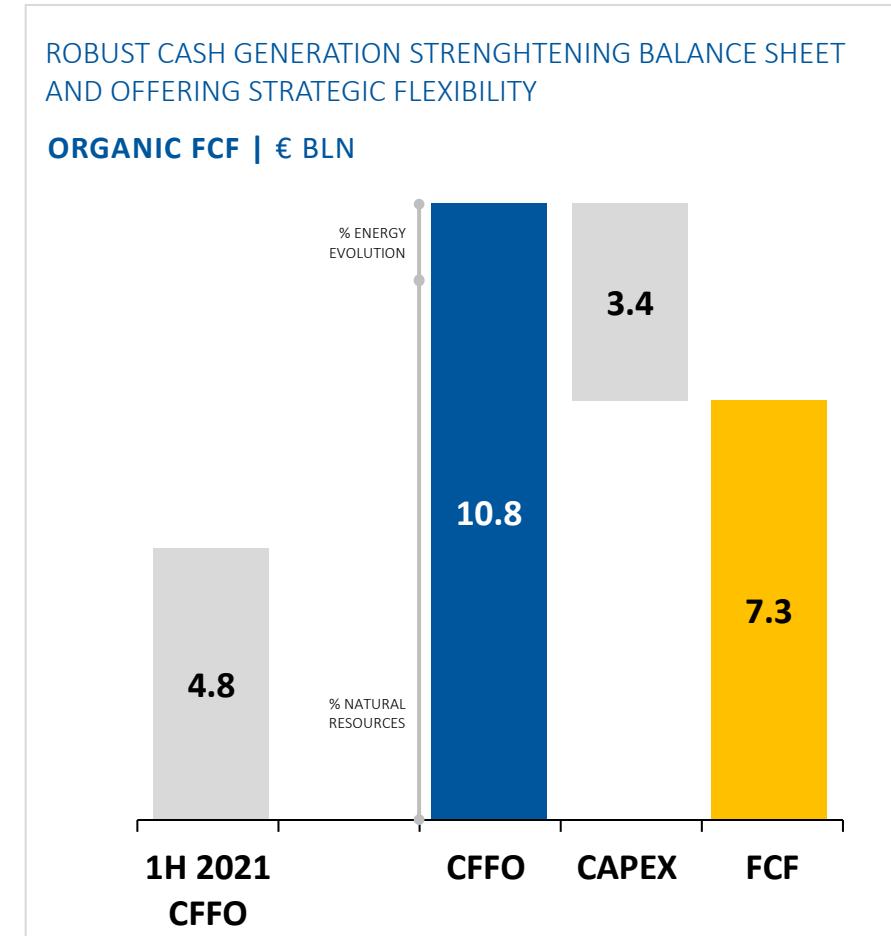
UP TO **20 BCM BY 2024-2025**



1H 2022 GROUP RESULTS

REINFORCING FINANCIAL STRENGHT IN THE CYCLE

EBIT	€ 11.0 BLN	STRONG CONTRIBUTIONS FROM EACH BUSINESS LINE
PROFIT FROM ASSOCIATES	€ 1.0 BLN	GROWING CONTRIBUTION AT ASSOCIATE LEVEL
NET PROFIT	€ 7.1 BLN	~6X VS 1H 2021
CFFO	€ 10.8 BLN	1H FCF 2X COVERING YEARLY DIVIDENDS
CAPEX	€ 3.4 BLN	IN LINE WITH GUIDANCE, AT CONSTANT FX
NET DEBT	€ 7.9 BLN	LEVERAGE AT RECORD LOWEST 10 p.p. LOWER YOY



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

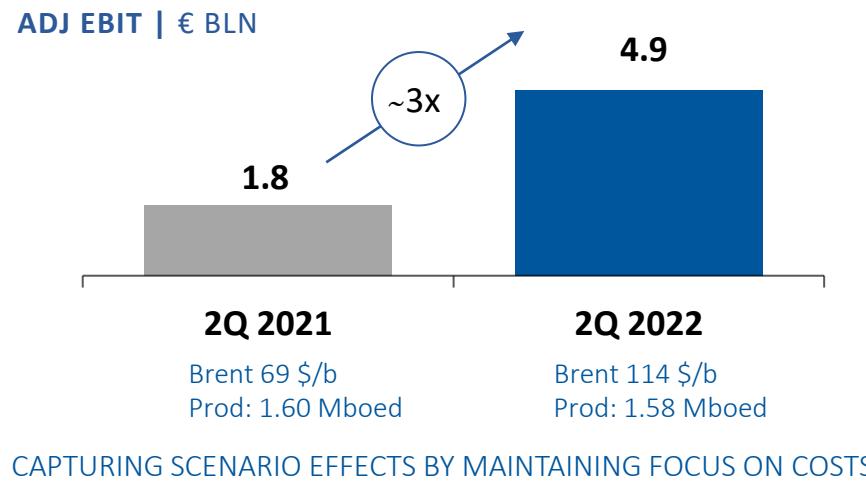
Net debt and leverage: before IFRS 16.



NATURAL RESOURCES

CAPTURING SCENARIO

UPSTREAM



YTD OPERATIONAL HIGHLIGHTS AND OUTLOOK

DISCOVERED 300 MBOE WITH SHORT TIME TO MARKET
ACHIEVED STARTUP AT CORAL & NDUNGU
PRODUCTION RECOVERING IN 2H
2022 GUIDANCE AT 1.67 MBOED

GGP

2Q 2022 ADJ EBIT BREAK EVEN

IN LINE WITH 2Q 2021

2022 GUIDANCE CONFIRMED AT € 1.2 BLN

GROWING LNG CONTRIBUTION
KEY TO PERFORMANCE AND RISK MITIGATION,
BUILDING INVENTORIES IN PREPARATION FOR WINTER



DELIVERING ON OUR INTEGRATED NATURAL GAS LEVERAGE

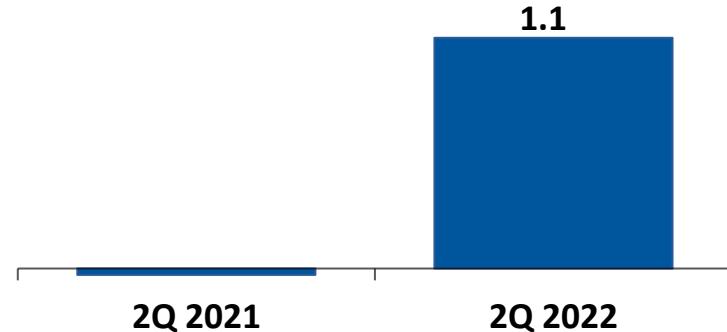


ENERGY EVOLUTION – R&M AND VERSALIS

RESILIENT TRANSFORMATION

REFINING AND MARKETING

ADJ EBIT* | € BLN



OUTPERFORMING THE SCENARIO
THROUGH OPTIMISATION AND ENERGY COST MANAGEMENT

€ 200 MLN ENERGY COST SAVING IN 1H 2022

90% TRADITIONAL UTILISATION RATE

DEFERRAL OF MAINTENANCE ACTIVITIES

GELA BIOREFINERY RESTART IN MAY

VERSALIS

2Q 2022 ADJ EBIT
€ 0.13 BLN

VS € 0.2 BLN IN 2Q 2021

HIGH ENERGY COST OFFSET BY HIGHER POLYMER MARGINS
AND MITIGATION ACTIONS

VERSALIS TRANSITION STRATEGY PILLARS



SPECIALISATION – TOWARDS DIFFERENTIATED PRODUCTS
AND MARKETS WITH HIGH VALUE ADDED



CIRCULAR ECONOMY – PROCESSES AND TECHNOLOGIES
DEVELOPMENT



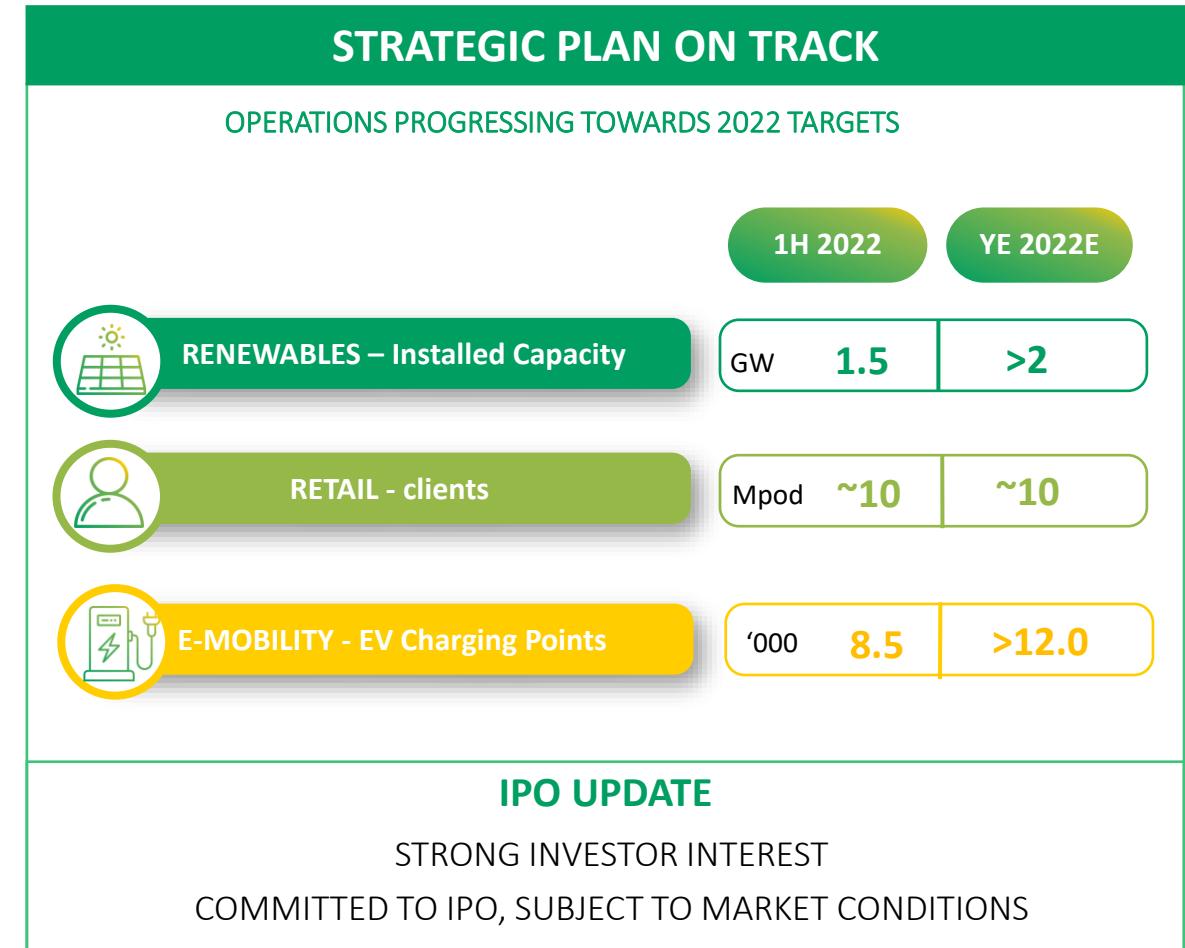
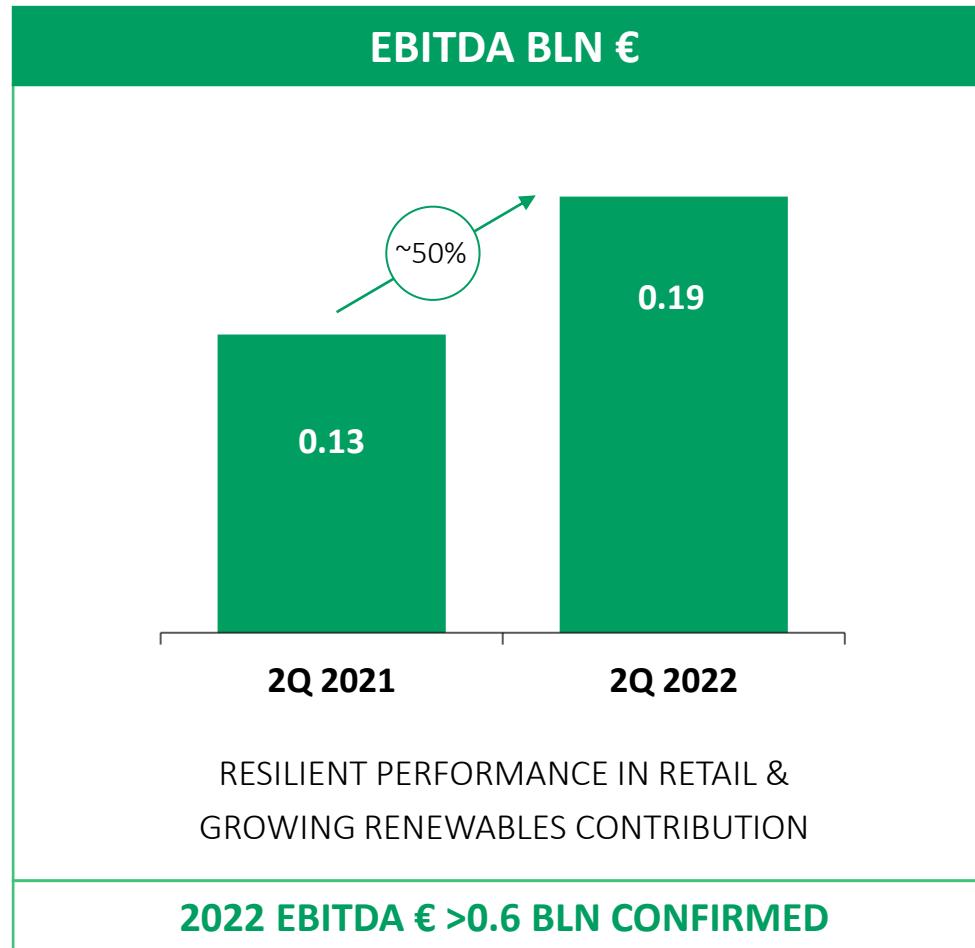
BIOCHEMICALS – DEVELOPMENT OF PROCESSES
AND MARKETS LEVERAGING PRODUCTION PLATFORMS



INTEGRATION & EFFICIENCY – ASSET TRANSFORMATION,
PRODUCTIVITY ENHANCEMENT

**INCREASED 2022 DOWNSTREAM EBIT GUIDANCE € 1.8-2.0 BLN
(PREVIOUSLY POSITIVE)**

* R&M and Downstream EBIT are pro-forma adjusted.





1H 2022 DISTRIBUTION UPDATE

STEPPING UP SHAREHOLDER REMUNERATION

BRENT REFERENCE

JULY BUYBACK BRENT
REFERENCE PRICE
105 \$/BBL

2022 UPDATED BUYBACK

RAISING 2022 BUYBACK
BY € 1.3 BLN TO
€ 2.4 BLN

SHARING THE UPSIDE

CONSISTENT WITH STRATEGY
OF SHARING UPSIDE
FROM STRONG SCENARIO
AND PERFORMANCE



2022 GUIDANCE

PRODUCTION	1.67 MBOED		<i>in line with 1.7 Mboed guidance adj. for FM and price effects</i>
DISCOVERED RESOURCES	700 MBOE		
GGP EBIT	€ 1.2 BLN		
PLENITUDE EBITDA	€ >0.6 BLN		
DOWNSTREAM EBIT	€ 1.8-2.0 BLN		
CFFO	€ 20 BLN AT \$105 BRENT		
CAPEX	€ 8.3 BLN		<i>at constant FX</i>
CASH NEUTRALITY	\$40/BBL		
LEVERAGE	13%		
BUYBACK	€ 2.4 BLN		

*Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma and it assumes SERM of 6 \$/bbl in 2H 2022.
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.*

CONCLUDING REMARKS

DELIVERED STRATEGIC PROGRESS AMID VOLATILITY AND CHALLENGES

WORKING ON CRITICAL GAS SUPPLIES AND RENEWABLE GENERATION
TO SECURE AND DECARBONISE ENERGY SYSTEM

TRACK-RECORD OF STRONG OPERATIONAL
AND FINANCIAL PERFORMANCE

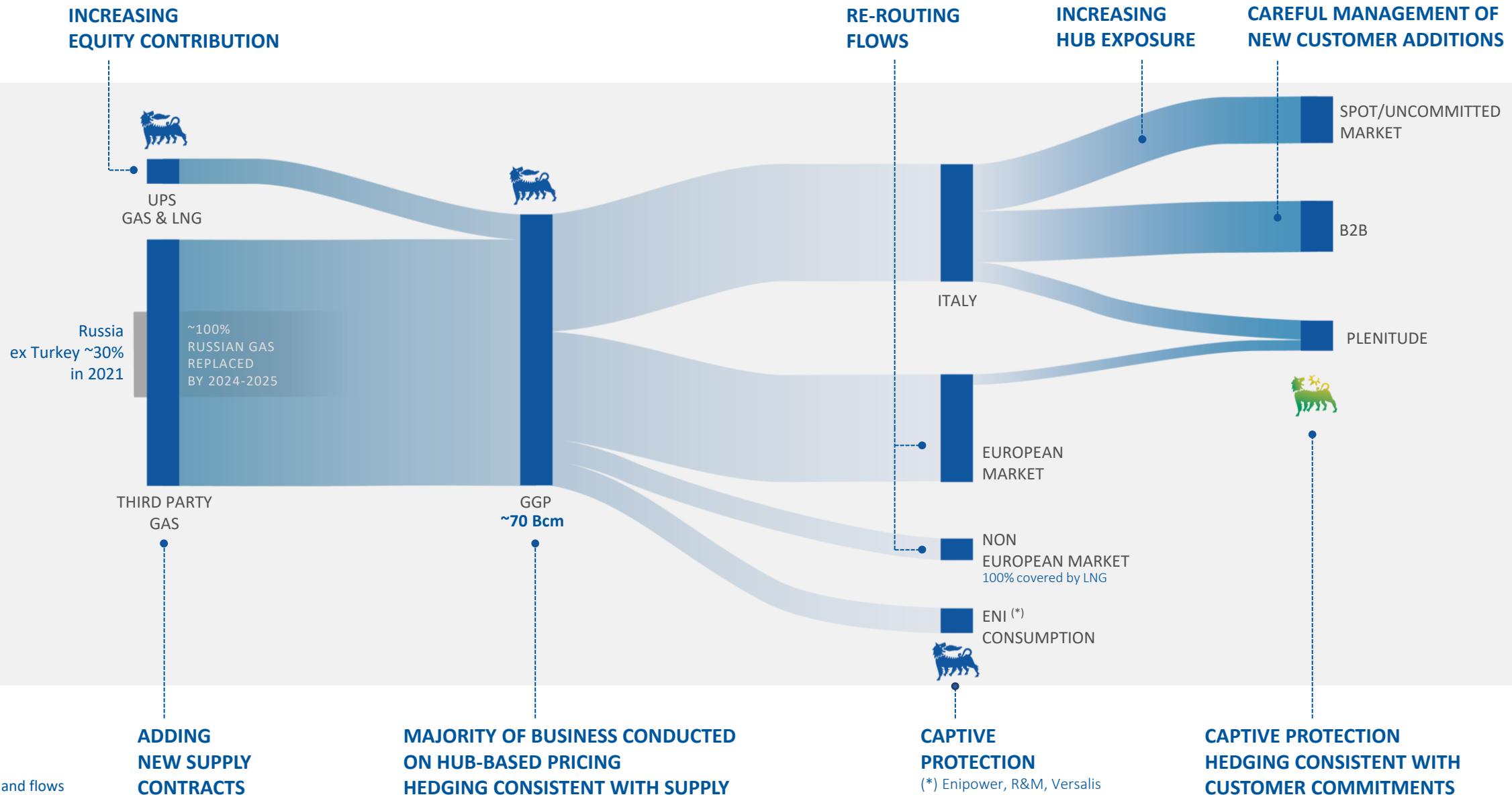
ENHANCED SHAREHOLDER REMUNERATION
REWARDING CRITICAL INVESTOR SUPPORT



ANNEX



MANAGING RISK ACROSS ENI GAS VALUE CHAIN





INVESTORS SUPPORT ENI STRATEGY

ESG RESULTS FURTHER DELIVERED

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

UPDATED IN MAY 2022

JUST SIGNED A NEW € 6 BLN SUSTAINABILITY-LINKED CREDIT LINE

SAY-ON-CLIMATE
COMMITMENT IN 2023

SAY-ON-PAY
SUPPORTED BY ~ 93% TOTAL
SHAREHOLDERS

CARBON TRACKER
1ST POSITION -
THIRD CONSECUTIVE YEAR

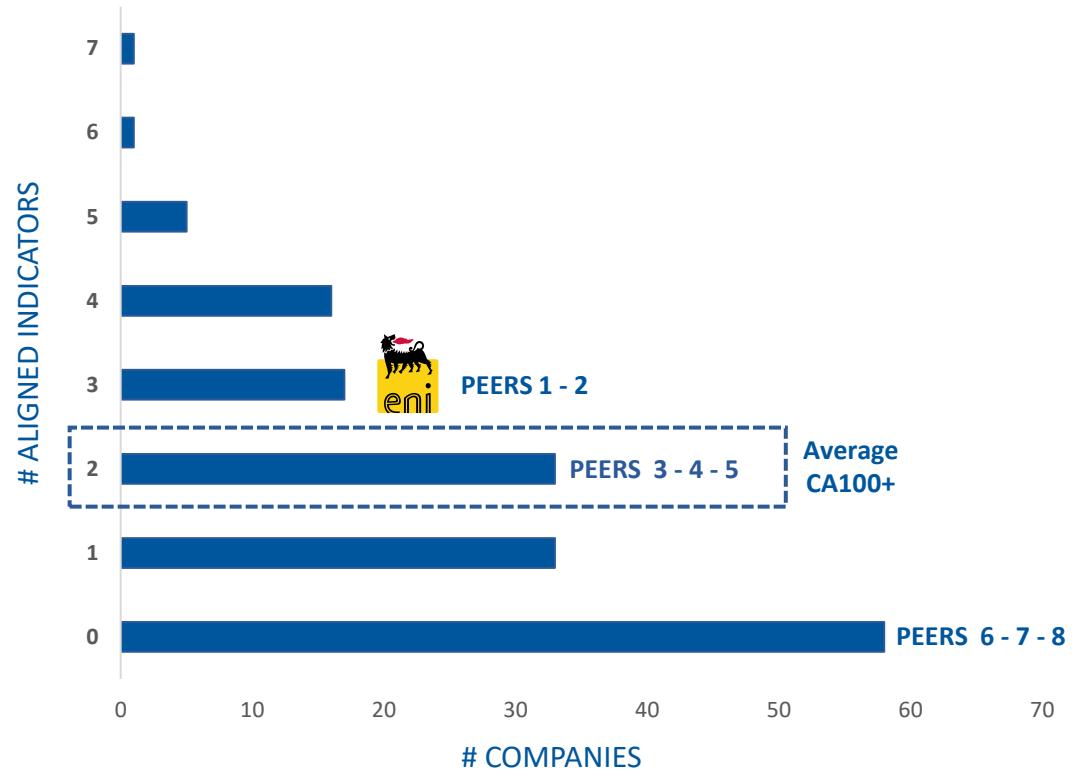
FTSE4GOOD
SCORE
UPGRADED

BNEF O&G
TRANSITION SCORE
4TH POSITION

ENERGY
INTELLIGENCE
ENERGY INNOVATION AWARD

CA100+ NZ BENCHMARK

ENI HAS HIGHEST # FULLY ALIGNED INDICATORS AND IS ABOVE AVERAGE



Peers: Shell, TotalEnergies, BP, Equinor, ExxonMobil, Chevron, ConocoPhillips, Occidental

SUCCESSFULLY LEADING THE ENERGY TRANSITION



2022 SENSITIVITIES

BRENT (+1 \$/BBL)	(€ BLN)
EBIT ADJ:	0.21
NET ADJ:	0.15
FCF:	0.13

STD. ENI REFINING MARGIN (+1 \$/BBL)	(€ BLN)
EBIT ADJ:	0.14
NET ADJ:	0.10
FCF:	0.14

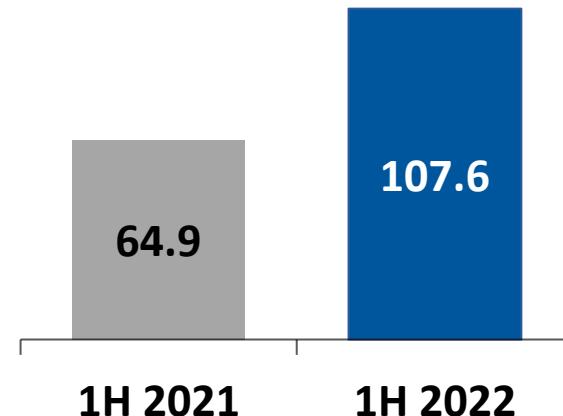
EXCHANGE RATE \$/€ (-0.05 \$/€)	(€ BLN)
EBIT ADJ:	1.00
NET ADJ:	0.70
FCF:	0.70

*“Brent” standard sensitivity assumes oil and gas price changes are directional and proportional;
Sensitivities are valid for limited price variation.*

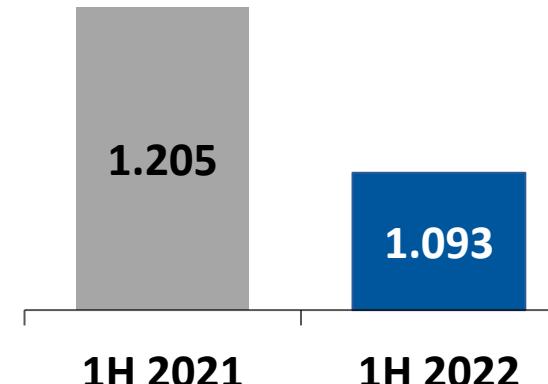


1H MARKET SCENARIO

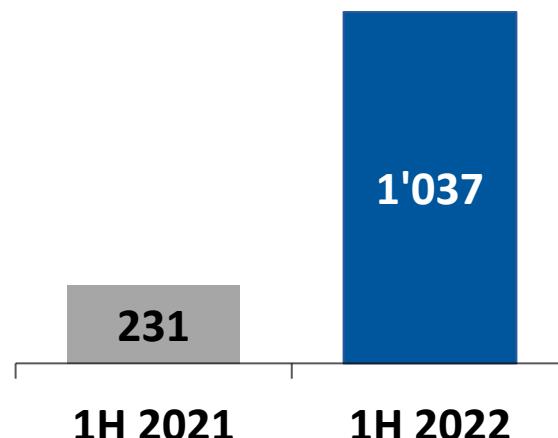
BRENT | \$/bbl



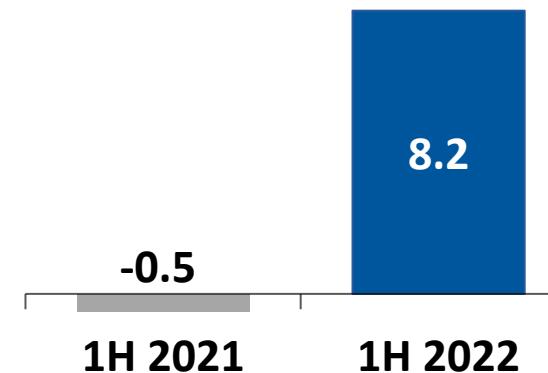
EXCHANGE RATE | €/\$



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl





KEY PROJECTS START UPS OVER 2022-25 [1/2]

NORWAY



Balder X

58% WI LIQ

Start up: 2023
Prod. (kboed): 71 (100%) – 41 (equity) @2024

Breidablikk

27% WI LIQ

Start up: 2024
Prod. (kboed): 57 (100%) – 13 (equity) @2026

ITALY



Cassiopea

60% WI GAS

Start up: 2024
Progress: 24%
Prod. (kboed): 27 (100%) – 16 (equity) @2025

MEXICO



Area 1 Full Field

100% WI LIQ

Start up: February 2022
2022 Equity: 35 kboed
FF Progress: 69%
Prod. (kboed): 98 (100%) @ 2025 - 35 (eq.) @2022

ALGERIA



Berkine South

75% WI LIQ/GAS

Start up: H2 2022
2022 Equity: 3 kboed
Prod. (kboed): 49 (100%) – 18 (equity) @2025

LIBYA



A&E Structure

50% WI GAS

Start up: 2024 (Struct. A)
Prod. (kboed): 160 (100%) – 120 (equity) @2027

EGYPT



Meleha ph.2

76% WI LIQ/GAS

Start up: 2025 (Gas)
2022 Equity: 7 kboed (oil)
Prod. (kboed): 50 (100%) – 27 (equity) @2025 [oil & gas]



KEY PROJECTS START UPS OVER 2022-25 [2/2]

ANGOLA



Agogo EP ph.2

37% WI LIQ

Start up: H2 2022 (Ph.1: Dec '19)
2022 Equity: 1 kboed
Progress: 64%
Prod. (kboed): 29 (100%) – 5 (equity) @2023

CONGO



Marine XII LNG

65% WI GAS

Start up: 2023
Prod. (kboed): 72 (100%) – 51 (equity) @2025

MOZAMBIQUE



Coral FLNG

25% WI GAS

Start up: June 2022
2022 Equity: 10 kboed
Prod. (kboed): 106 (100%) – 28 (equity) @2023

UAE



Dalma Gas

25% WI GAS

Start up: 2025
Prod. (kboed): 56 (100%) – 14 (equity) @2025

IVORY COAST



Baleine ph.1

83% WI LIQ/GAS

Start up: 2023
Prod. (kboed): 15 (100%) – 12 (equity) @2024

INDONESIA



Merakes East/Maha

65/40% WI GAS

Start up: 2024
Prod. (kboed): 32 (100%) – 13 (equity) @2025