

# ENI 9M 2022 RESULTS

Securing Energy amid Market Complexity

OCTOBER 28, 2022



*Coral Sul FLNG, Mozambique*



# DISCLAIMER



*IMPORTANT: You must read the following before continuing.*

*The following applies to this document, the oral presentation of the information in this document by Eni S.p.A., Eni Plenitude S.p.A. società benefit, and their affiliates (collectively, the “Company”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.*

*The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This document may not be removed from the premises. If this document has been received in error it must be returned immediately to the Company.*

*The Information is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.*

*The Information contains forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Such statements, that may include statements with regards to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as ‘expects’, ‘anticipates’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’ ‘believes’, ‘seeks’, ‘estimates’, variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the Company’s Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) under the section entitled “Risk factors” and in other sections. These factors include but are not limited to: (i) fluctuations in the prices of crude oil, natural gas, oil products and chemicals; (ii) strong competition worldwide to supply energy to the industrial, commercial and residential energy markets; (iii) safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions; (iv) risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects; (v) uncertainties in the estimates of natural gas reserves; (vi) the time and expense required to develop reserves; (vii) material disruptions arising from political, social and economic instability, particularly in light of the areas in which the Company operates; (viii) risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under the Company take-or-pay long-term gas supply contracts; (ix) laws and regulations related to climate change; (x) risks related to legal proceedings and compliance with anti-corruption legislation; (xii) risks arising from potential future acquisitions; and (xiii) exposure to exchange rate, interest rate and credit risks.*

*No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.*

# 3Q 2022 HIGHLIGHTS



## NATURAL RESOURCES

- ✓ **DEVELOPMENT:** CORAL FIRST LNG PROD; BERKINE SOUTH START-UP; NEW GAS CONSORTIUM FID IN ANGOLA
- ✓ **DISCOVERED RESOURCES:** YTD 630 MBOE MAINLY IN CÔTE D'IVOIRE, CYPRUS, UAE AND ALGERIA
- ✓ **PORTFOLIO:** ACQUISITION OF BP ASSETS IN ALGERIA AND OF TANGO FLNG IN CONGO; AZULE OPERATIONAL

## ENERGY EVOLUTION

- ✓ **R&M:** JV WITH ACI FOR SUSTAINABLE MOBILITY; CAR SHARING FLEET IN BOLOGNA AND FIRENZE GOES ELECTRIC
- ✓ **VERSALIS:** ADVANCED RECYCLING PARTNERSHIP AT PORTO MARGHERA; NEW BRANDING AND BUSINESS PLAN
- ✓ **PLENITUDE:** RES PIPELINE EXPANSION IN ITALY AND SPAIN; AWARDED EV CHARGING EU GRANT

## FINANCIALS

- ✓ **EBIT:** € 5.8 BLN, SUSTAINED OPERATING CONTRIBUTION FROM GGP AND R&M
- ✓ **NET PROFIT:** € 3.7 BLN, FULLY CAPTURING GROWING SUPPORT FROM ASSOCIATES
- ✓ **CFFO:** € 5.5 BLN, CONFIRMING STRONG CASH GENERATION
- ✓ **CAPEX:** € 2.0 BLN, QUARTERLY UPTICK ALIGNED TO YEARLY GUIDANCE

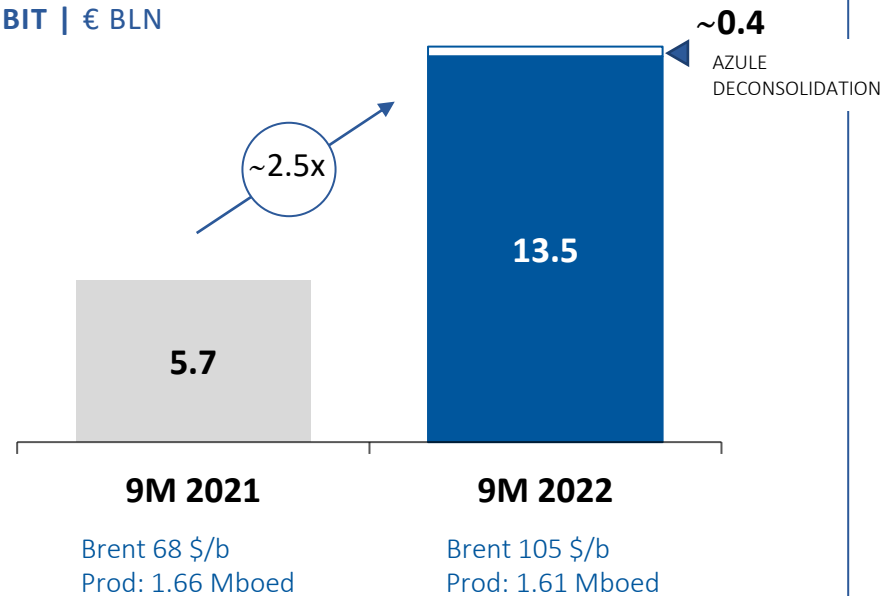


# NATURAL RESOURCES

## CAPTURING SCENARIO WHILE MANAGING RISK

### UPSTREAM

ADJ EBIT | € BLN



MAINTAINED COST DISCIPLINE IN A FAVORABLE SCENARIO

YEARLY PRODUCTION AT 1.63 MBOED  
DUE TO HIGHER FM IMPACT AND UNPLANNED DOWNTIME

### GGP

9M 2022 ADJ EBIT  
**€ 2.0 BLN**

DERISKED EXPECTED YEARLY RESULTS  
CONFIRMED SUPPLY PORTFOLIO FLEXIBILITY

FY GUIDANCE AT €1.8 BLN WITH CURRENT RUSSIAN FLOWS  
POSSIBLE UPSIDE FROM SUSTAINED VOLATILITY

#### RUSSIAN RISK MANAGEMENT UPDATE

##### PHYSICAL ✓

50% OF WINTER  
RUSSIAN SUPPLY  
REPLACED FROM  
ALGERIA, LNG AND  
NORTH EU

##### COMMERCIAL ✓

CAREFUL  
MANAGEMENT OF  
SALES CONTRACTS  
OBLIGATIONS

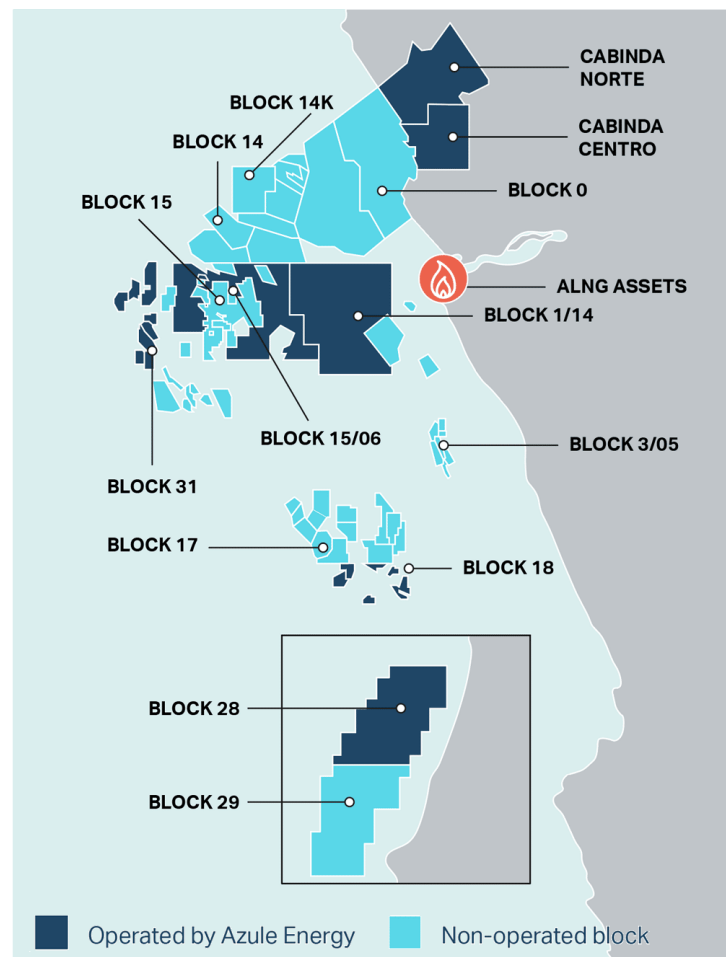
##### FINANCIAL ✓

HEDGING  
CONSISTENT WITH  
UNCERTAIN SUPPLY  
AND MARGIN CALLS  
MINIMIZATION

**NATURAL RESOURCES COMBINED 9M EBIT AT €15.5 BLN**

# AZULE ENERGY

## A NEW JOURNEY



### AZULE AT A GLANCE

SIGNIFICANT OPERATING SCALE AND  
ADDITIONAL EXPLORATION UPSIDE.  
NEW GAS CONSORTIUM LEADER.

**RANKED #1**  
PRODUCER IN ANGOLA

**200+ KBOED**  
EQUITY O&G PRODUCTION

**2 BILLION BOE**  
NET RESOURCES

**16 LICENSES**  
OF WHICH 8 OPERATED  
INCLUDING NGC

**4 FPSO**

**5 EXPLORATION BLOCKS**

**800+**  
EMPLOYEES

### 4YP KEY OPERATING AND FINANCIAL TARGETS

**5% CAGR**  
PRODUCTION GROWTH

**\$8 BLN\***  
NET CAPEX

**\$400 MLN\***  
EXPLORATION SPENDING

**\$2.5 BLN**  
AVAILABLE LOAN FACILITY

**NO ADDITIONAL FUNDING FROM SHAREHOLDERS**  
**DRAWN FACILITY DISTRIBUTED TO SHAREHOLDERS**  
**ATTRACTIVE FCF BASED DIVIDEND STREAM**

\* referred to 2022-2026

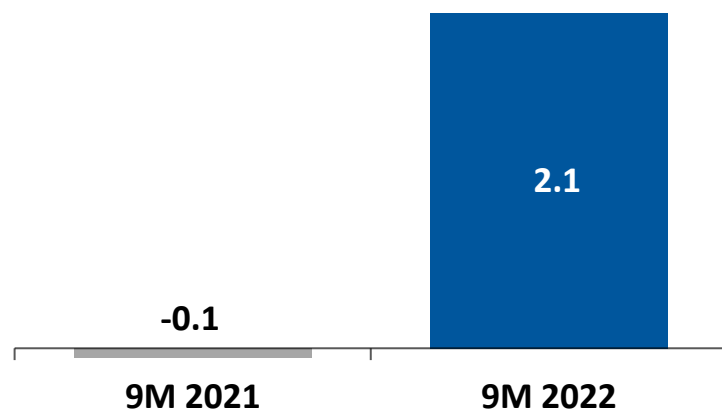
# ENERGY EVOLUTION – R&M AND VERSALIS

## OPTIMISING, DIVERSIFYING, TRANSFORMING



### REFINING AND MARKETING

ADJ EBIT\* | € BLN



CONTINUED FOCUS ON  
PLANT OPTIMISATION AND ENERGY COST MANAGEMENT

€ ~600 MLN ENERGY COST SAVING IN 9M 2022 (VS 9M 2021)  
81% TRADITIONAL UTILISATION RATE (+ 6 P.P. VS 9M 2021)

### VERSALIS

9M 2022 ADJ EBIT

**€ -0.2 BLN**

VS € 0.3 BLN IN 9M 2021

CHEMICALS WEAKNESS PRIMARILY DRIVEN  
BY HIGHER COSTS & LOWER DEMAND

AN INDUSTRY LEADER FOR DECARBONIZED PRODUCTS



**€ 1.1 BLN  
INVESTMENTS**

SPENT IN THE LAST 4Y FOR:

SPECIALIZATION  
CIRCULARITY  
CHEMISTRY FROM RENEWABLES  
AND EFFICIENCY

CHEMISTRY BY PEOPLE FOR PEOPLE

**2022 DOWNSTREAM PRO-FORMA EBIT GUIDANCE RAISED TO €2.5 BLN**

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

# ENERGY EVOLUTION – SUSTAINABLE MOBILITY

## BUILDING AN INTEGRATED VALUE CHAIN FOR A GROWING MARKET

### BIO-FEEDSTOCK

35% VERTICAL INTEGRATION BY 2025;  
ENDED PALMOIL PROCUREMENT  
AHEAD OF 2023 TARGET

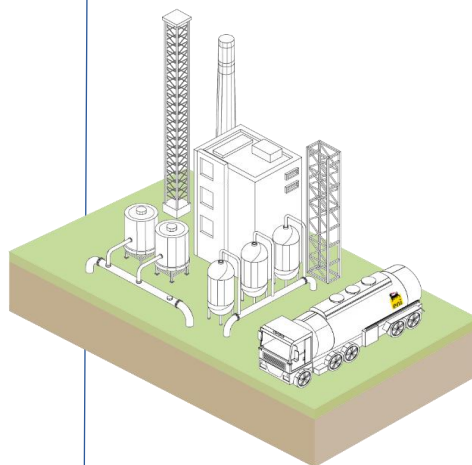


### PRIMARY SUPPLY LOGISTICS AGRI FEEDSTOCK

GROWING BIOFEEDSTOCK CONTRIBUTION  
FIRST DELIVERY OF VEGETABLE OIL FROM KENYA  
30 KTON FROM KENYA AND CONGO BY 2023

### BIOREFINING

2 MTPA CAPACITY BY 2025

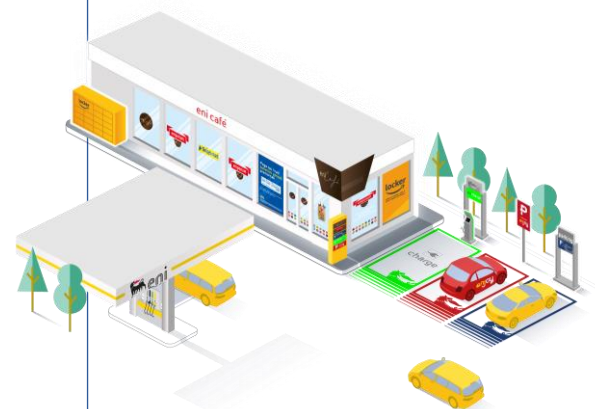


### VENICE BIOREFINERY GELA BIOREFINERY

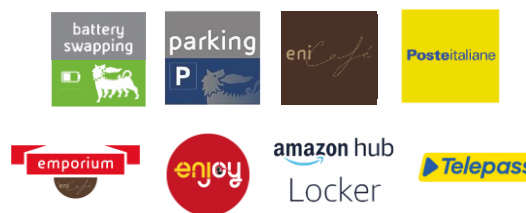
THIRD BIO-REFINERY  
IN LIVORNO UNDER STUDY

### MARKETING

GROWING OFFER OF  
DECARBONIZED PRODUCTS  
AND SOLUTIONS



### HVO, BIOMETHANE, SAF, SMART SERVICES AND SOLUTIONS



APPOINTED FOCUSED MANAGEMENT TEAM  
**SUSTAINABLE MOBILITY INCORPORATION IN 2023**



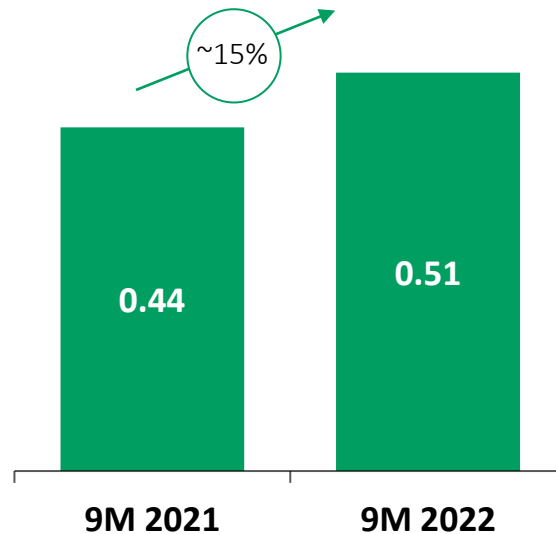


# ENERGY EVOLUTION **plenitude**



## EBITDA BLN €

2022 EBITDA € >0.6 BLN CONFIRMED






### LEVERAGING OUR INTEGRATED MODEL

BENEFITTING FROM STRONG RENEWABLES

## STRATEGIC PROGRESS

DELIVERING ON OUR TARGETS ✓

	9M 2022	YE 2022E
 GW	1.8	>2
 Mpod	~10	~10
 '000	9.6	>12

OFFSHORE WIND ✓

VÅRGRØNN FULLY OPERATIONAL

PV DISTRIBUTED GENERATION ✓

AT SCALE WITH >13K OPERATED PV PLANTS

E-MOBILITY ✓

AWARDED EV CHARGING EU GRANT



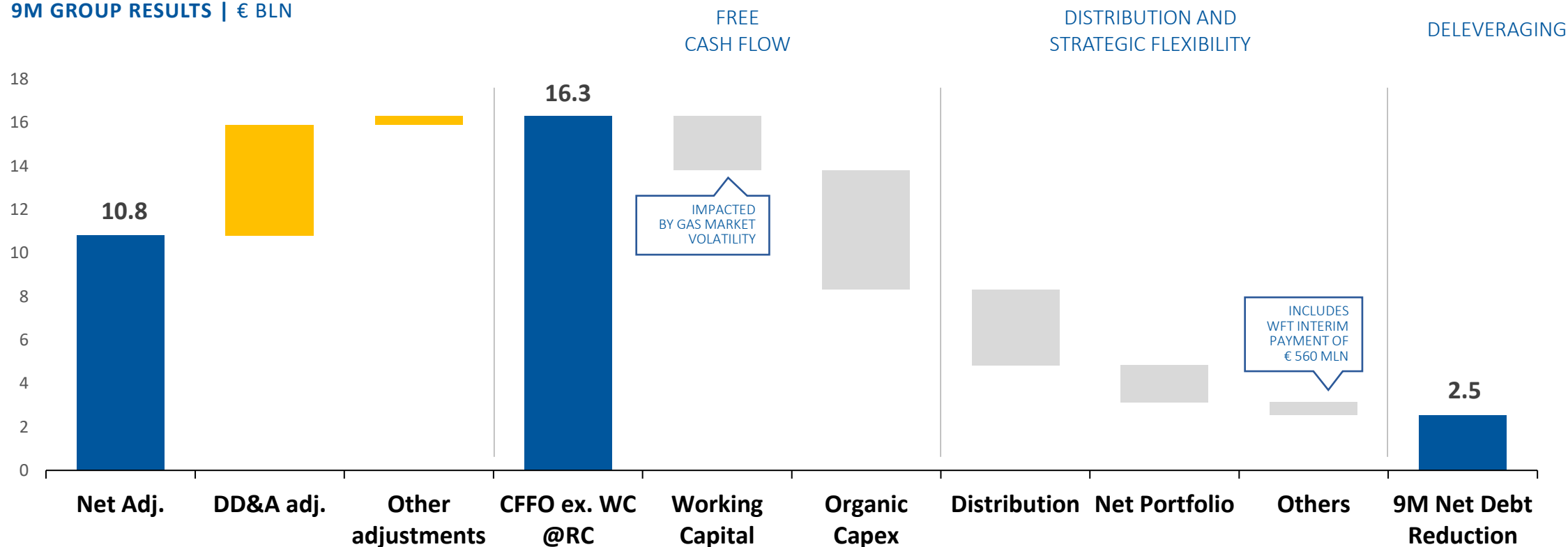


# PERFORMANCE-DRIVEN FINANCIAL STRENGTH

## CASHFLOW UNDERPINNED BY CONSISTENT PRIORITIES



9M GROUP RESULTS | € BLN



EBIT ADJ.	€ 16.8 BLN	~3X VS 9M 2021
ASSOCIATES	€ 1.7 BLN	GROWING CONTRIBUTION

NET DEBT	€ 6.4 BLN	RESILIENT BALANCE SHEET
LEVERAGE	0.11	COMPANY RECORD LOWEST

# 2022 GUIDANCE

PRODUCTION	1.63 MBOED
DISCOVERED RESOURCES	750 MBOE
GGP EBIT	€ >1.8 BLN
PLENITUDE EBITDA	€ >0.6 BLN
DOWNSTREAM EBIT	€ 2.5 BLN
CFFO	€ 20 BLN AT \$100 BRENT
CAPEX	€ 8.3 BLN
LEVERAGE	0.15
BUYBACK	€ 2.4 BLN

1.67 adj. for FM effects, unplanned events in Kashagan and lower contribution from Norway



In line with previous, adj for WFT and inorganic spending



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.  
Leverage: before IFRS 16 lease liabilities.







# 2022 SENSITIVITIES



## BRENT (+1 \$/BBL)

	(€ BLN)
EBIT ADJ:	<b>0.21</b>
NET ADJ:	<b>0.15</b>
FCF:	<b>0.13</b>

## STD. ENI REFINING MARGIN (+1 \$/BBL)

	(€ BLN)
EBIT ADJ:	<b>0.14</b>
NET ADJ:	<b>0.10</b>
FCF:	<b>0.14</b>

## EXCHANGE RATE \$/€ (-0.05 \$/€)

	(€ BLN)
EBIT ADJ:	<b>1.00</b>
NET ADJ:	<b>0.70</b>
FCF:	<b>0.70</b>

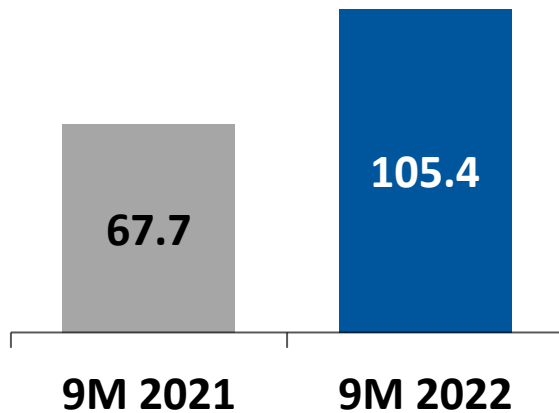
*"Brent" standard sensitivity assumes oil and gas price changes are directional and proportional;  
Sensitivities are valid for limited price variation.*



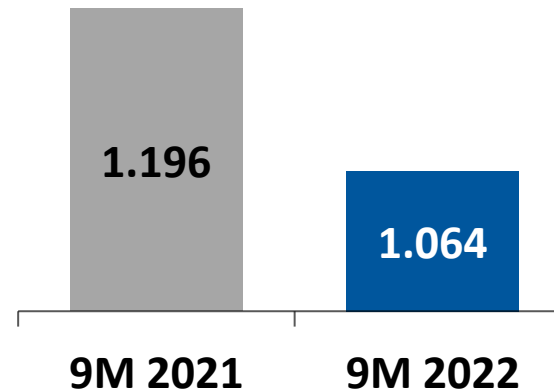
# 9M MARKET SCENARIO



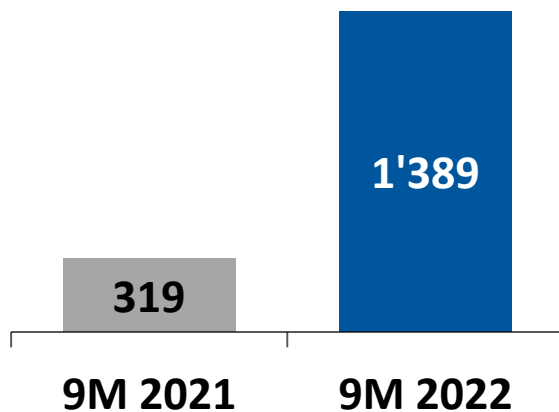
BRENT | \$/bbl



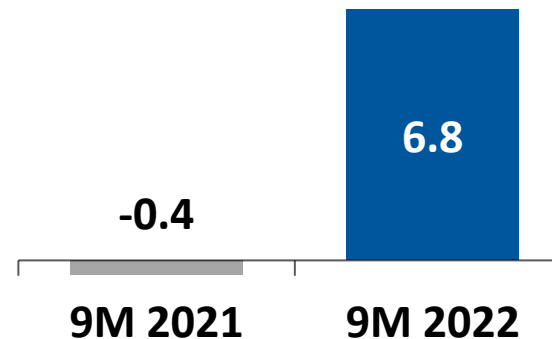
EXCHANGE RATE | €/€



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl

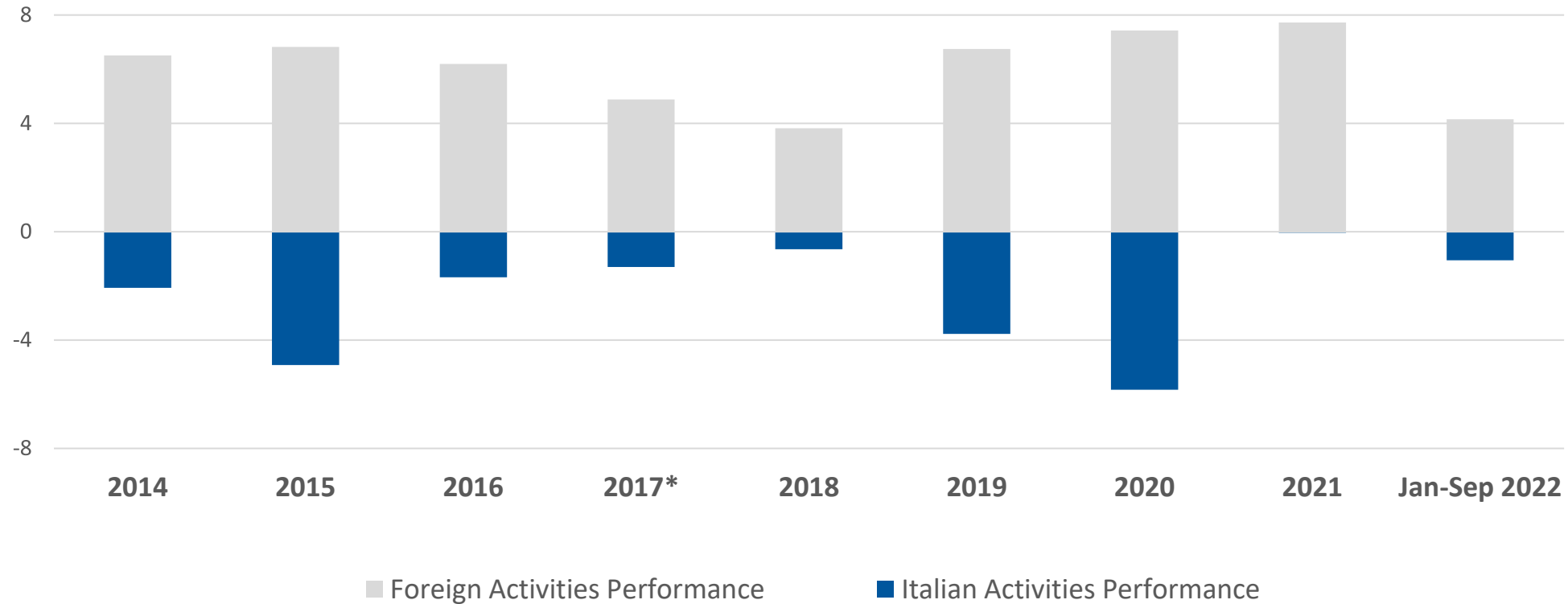




# PERFORMANCE OF ITALIAN AND FOREIGN ACTIVITIES

2014 - 9M 2022

Eni SpA Performance of Italian and Foreign Activities<sup>1</sup> | € BLN



From 2014 to September 2022, Eni SpA Italian Activities reported an accumulated operating loss of about €10.7 billion and an accumulated net Eni SpA Performance loss of about €21.3 billion.

<sup>1</sup> "Italian Activities Performance" includes operating income, finance income and income taxes (reported numbers)

\* Gains from the divestment of a 25% stake in Mozambique Rovuma Venture SpA has been classified among income from investments in foreign activities



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



## NORWAY



### Balder X

58% WI LIQ

Start up: Q3 2024  
Prod. (kboed): 71 (100%) – 41 (equity) @2024

### Breidablikk

27% WI LIQ

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

### Johan Castberg

19% WI LIQ

Start up: 2024  
Prod. (kboed): 184 (100%) – 36 (equity) @2025

## ITALY



### Cassiopea

60% WI GAS

Start up: 2024  
Progress: 29%  
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: 74%  
Prod. (kboed): 98 (100%) @ 2025 - 35 (eq.) @2022

## ALGERIA



### Berkine South

75% WI LIQ/GAS

Start up: Oct. 2022 (press release 10.10.22)  
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



### Melehia ph.2

76% WI LIQ/GAS

Start up: 2024 (Gas)  
2022 Equity: 8 kboed (oil&gas)  
Prod. (kboed): 50 (100%) – 27 (equity) @2025

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



## ANGOLA



### Agogo EP ph.2

18% WI LIQ

Start up: Q4 2022 (Ph.1: Dec '19)  
2022 Equity: <1 kboed  
Progress: 81%

## 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  
Progress: 18%  
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

65% WI GAS

Start up: 2024  
Prod. (kboed): 17 (100%) – 9 (equity) @2025

### Maha

40% WI GAS

Start up: 2025  
Prod. (kboed): 29 (100%) – 6 (equity) @2026