

ENI 1Q 2023 RESULTS

Delivering on Performance and Strategy

APRIL 28, 2023



Sail Away of Firenze FPSO to Côte d'Ivoire from Dubai

DISCLAIMER



This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard 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, Eni'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 Eni'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:

- Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;
- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- 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;
- 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;
- Uncertainties in the estimates of natural gas reserves;
- The time and expense required to develop reserves;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.

1Q 2023 | HIGHLIGHTS



NATURAL RESOURCES

DISCOVERED RESOURCES: Around 200 Mboe, mainly from new discoveries in Cyprus, Mexico and Egypt

E&P: Production up >2% q/q; major gas development in Libya; sail away of FPSO for Baleine, Côte d'Ivoire

CCS: Significant step forward in the development of the HyNet NW CCS Project with receipt of grant from UK government

PORTFOLIO: Closing of bp's Algerian business acquisition and stake sale of Algeria-Italy gas pipeline to Snam

ENERGY EVOLUTION

SUSTAINABLE MOBILITY: Company incorporation; 50% purchase of St. Bernard Biorefinery, enhanced supply of 100% HVO

PLENITUDE: Inaugurated 263 MW PV plant in the US; renewable pipeline expansion in Italy and UK

CHEMICALS: Announced Versalis' acquisition of Novamont

FINANCIALS

EBIT: € 4.6 BLN, resilient E&P, strong GGP, Energy Evolution meeting expectations

NET PROFIT: € 2.9 BLN, resisting price impact by delivering quarter-on-quarter profit improvement

CFFO: € 5.3 BLN, excellent underlying cash conversion

CAPEX: € 2.2 BLN, maintaining capital discipline

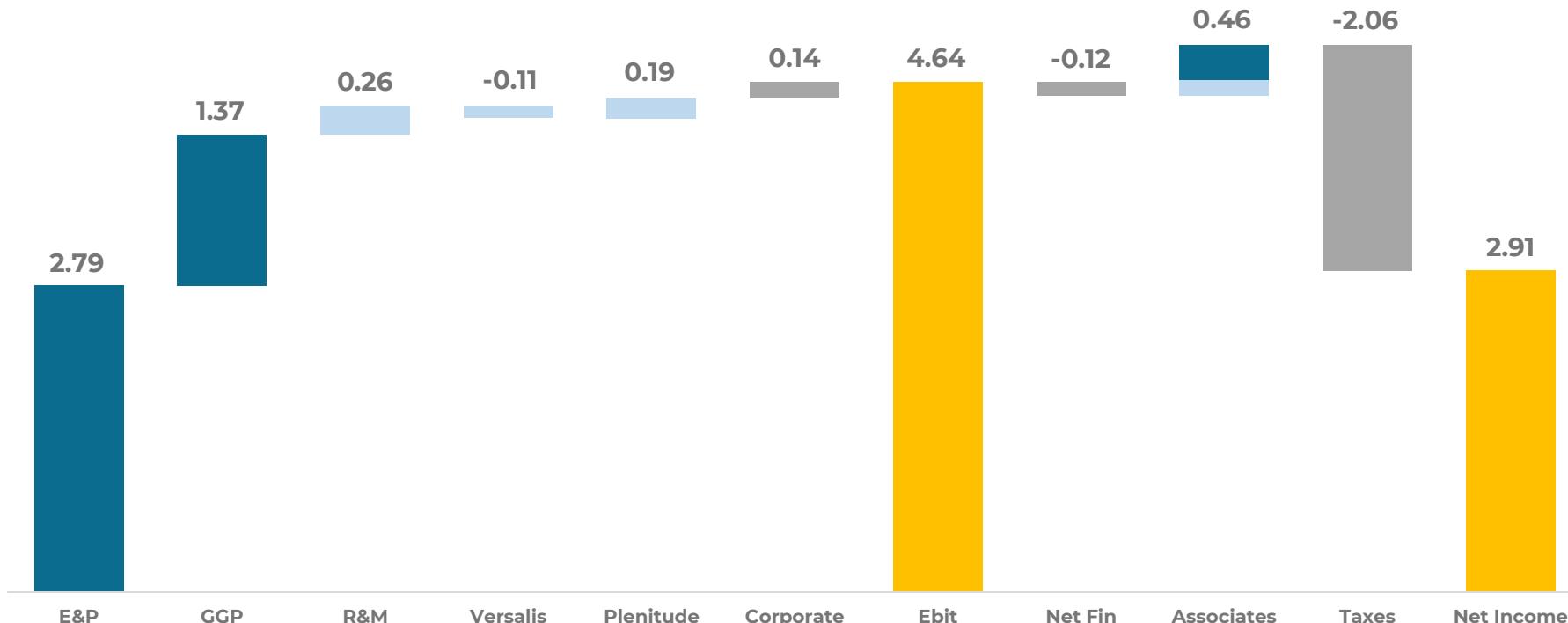
LEVERAGE: 14%, historically low providing strength and flexibility

1Q 2023 | EARNINGS OVERVIEW

CONFIRMING EXCELLENT 1Q 2023 RESULTS



€ BLN



EBIT is adjusted.

E&P: resilient profitability
in a weaker scenario

GGP: record quarterly EBIT
on gas and LNG optimization

R&M: continuing capturing cycle

VERSALIS: challenged by lower demand

PLENITUDE: delivering growth trajectory

ON TRACK ON KEY METRICS

GGP EBIT €1.37 BLN

Downstream EBIT pro forma € 0.31 BLN

Sustainable Mobility EBITDA € 0.20 BLN

Plenitude EBITDA pro forma € 0.23 BLN

CONTRIBUTIONS FROM
ACROSS ALL MAJOR
BUSINESSES

RESILIENT DELIVERY
FROM UPSTREAM

IMPROVED QUALITY
AND SCALE OF GGP
PROFITABILITY EVIDENT

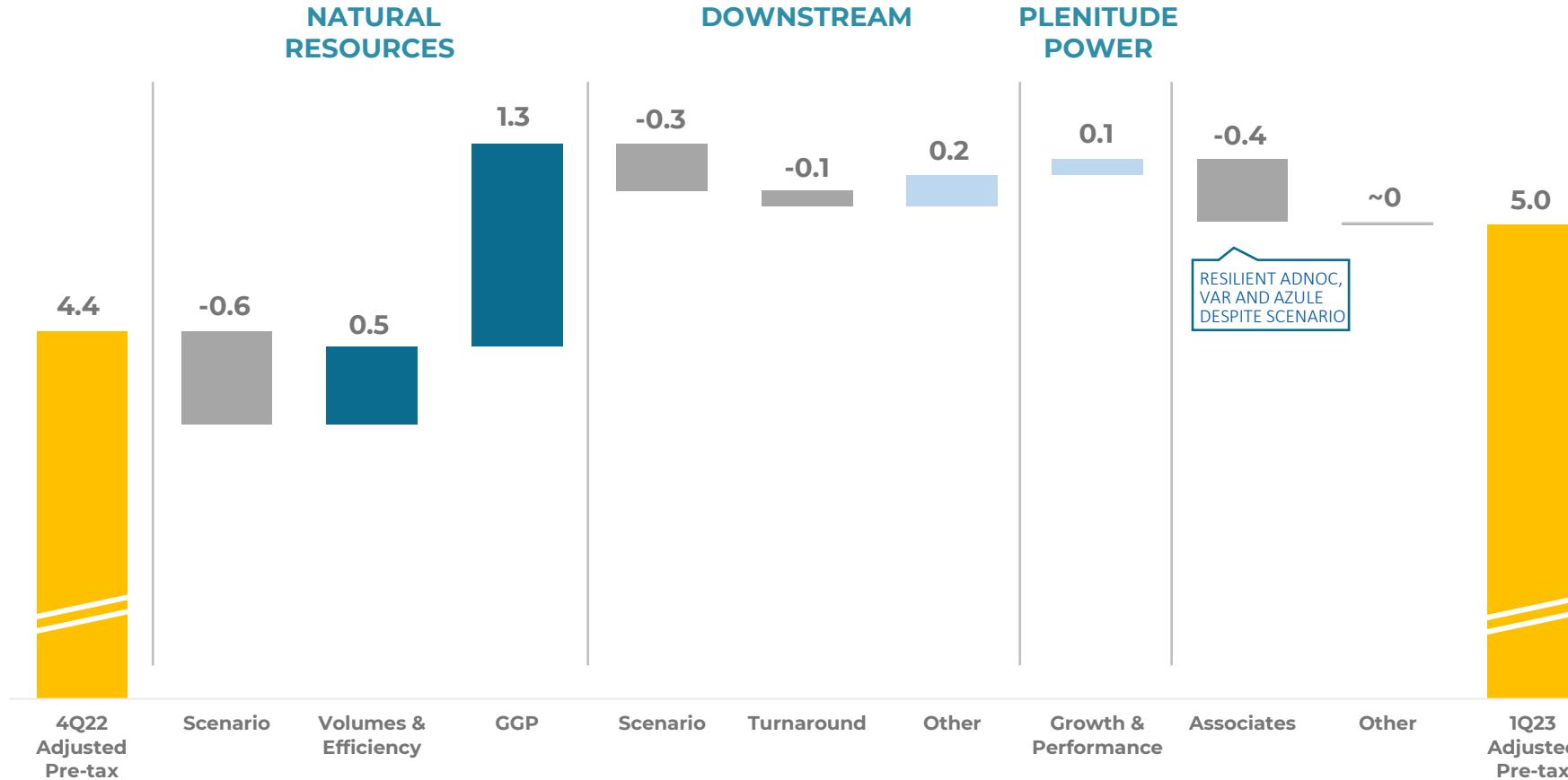
DOWNSTREAM UNDERLYING
PERFORMANCE IN LINE WITH
OUTLOOK

1Q 2023 vs 4Q 2022 EARNINGS

RESISTING SCENARIO HEADWINDS TO DELIVER



€ BLN



NET INCOME: UP 17%, MORE THAN RESISTING PRICES

ROACE: 21% (1Y ROLLING)

SCENARIO

LOWER PRICES
(BRENT -8%, PSV -40%)

UNFAVORABLE FX IMPACT

HIGH DEGREE OF VOLATILITY

BUSINESS PERFORMANCE

PRODUCTION REGULARITY
AND COST DISCIPLINE

RE-SHAPED GGP
IN CHANGED CONTEXT
CAPTURES UPSIDES

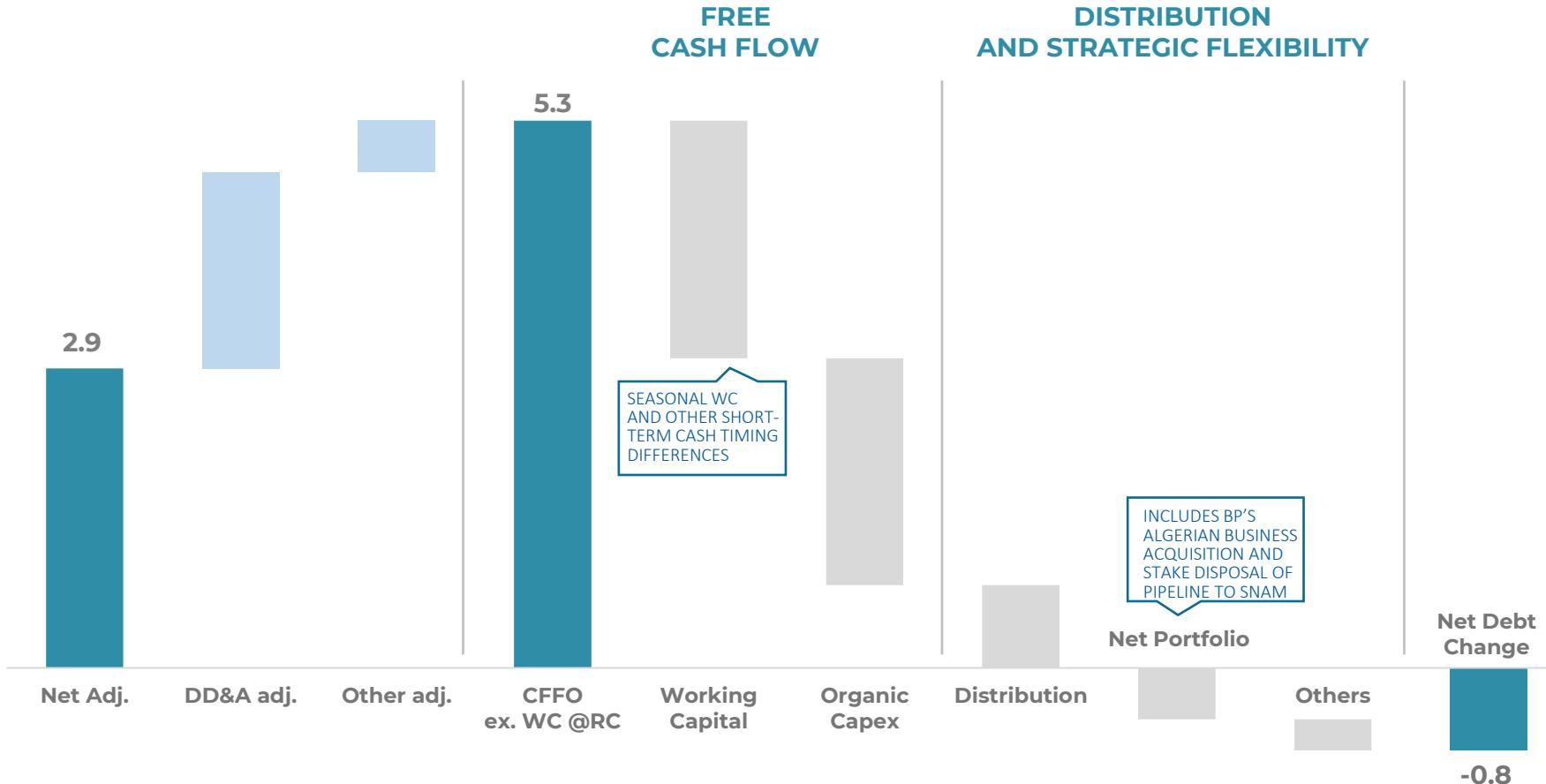
CONTINUED PROGRESS
IN ENERGY EVOLUTION

1Q 2023 | FINANCIAL STRENGTH

PERFORMANCE AND FINANCIAL DISCIPLINE



€ BLN



FY CFFO >16 BLN DESPITE SCENARIO
UNDERLYING PERFORMANCE

LEVERAGE AT 14%
WITHIN 10-20% RANGE

LIQUIDITY > € 19 BLN
HIGH LEVEL OF LIQUIDITY

SIGNIFICANT CASH GENERATION

EXCELLENT CASH CONVERSION, CFFO COVERS CAPEX AND REMUNERATION

SEASONAL WORKING CAPITAL REQUIREMENTS TO REVERSE

DISCIPLINED INVESTMENT

OPTIMIZED CAPEX LEVEL WITH NO IMPACT ON BUSINESS

BALANCED PORTFOLIO ACTIVITY

ADDING NEW ASSETS OFFSET BY PORTFOLIO RATIONALISATION

EFFICIENT BALANCE SHEET

RETAINS FLEXIBILITY AND RESILIENCE



DELIVERY ON PERFORMANCE

PRODUCTION:

1.66 Mboed (up >2% vs 4Q 2022),
consistent with FY23 guidance (1.63-1.67 Mboed)

GGP EBIT:

Confirmed strong EBIT outlook,
highlights upside potential on base case

R&M:

Results consistent with FY guidance
in seasonally weaker quarter

EBIT:

Improving vs FY guidance in constant scenario

CASHFLOW:

Excellent financial performance and cash conversion

LEVERAGE:

14% consistent with plan guided range,
one of the lowest in recent years

DELIVERY ON STRATEGY

FAST TIME TO MARKET:

Important near-field exploration success in 1Q;
Baleine confirmed 2023 start-up (less than 2 years from discovery)

SHIFTING TO GAS:

Progressing production and portfolio mix towards 60% target at 2030

BUILDING BIO-REFINING SCALE:

Agreed St. Bernard Biorefinery investment with start up in 1H 2023

TRANSFORMING CHEMICALS:

Built leading bioplastic position through Versalis' acquisition of Novamont

ENHANCED AND SIMPLIFIED DISTRIBUTION:

Seeking approval for up to €3.5bn from AGM in May with confirmed €2.2bn programme anticipated to start shortly after

2023 GUIDANCE



GUIDANCE

PRODUCTION

1.63-1.67 MBOED



DISCOVERED RESOURCES

700 MBOE



GGP EBIT

€ 2 – 2.2 BLN



PLENITUDE EBITDA¹

> € 0.7 BLN



DOWNSTREAM EBIT¹

€ 1 – 1.1 BLN



adjusted for FX

SUST. MOBILITY EBITDA¹

> € 0.9 BLN



EBIT

€ 12 BLN



adjusted for scenario and FX

CFFO²

> € 16 BLN



adjusted for scenario and FX

CAPEX

~ € 9.2 BLN³



adjusted for FX

DIVIDEND

€ 0.94/SHARE



first interim payment in September

BUYBACK

€ 2.2 BLN



FOCUSING ON DELIVERY

GROWING BUSINESSES

GENERATING CASH

DISCIPLINED CAPEX

SHAREHOLDER DISTRIBUTION
A PRIORITY

¹ Plenitude and Sustainable Mobility: EBITDA is pro-forma; Downstream: EBIT is pro-forma.

² Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.

³ Additional potential for lower capex from continued optimization efforts and flexibility.

Updated 2023 Scenario is: Brent 85 \$/bbl (unchanged), SERM 8 \$/bbl (from 7 \$/bbl), PSV 529 €/kmc (from 970 €/kmc) and average EUR/USD exchange rate: 1.08 (from 1.03)



ANNEX



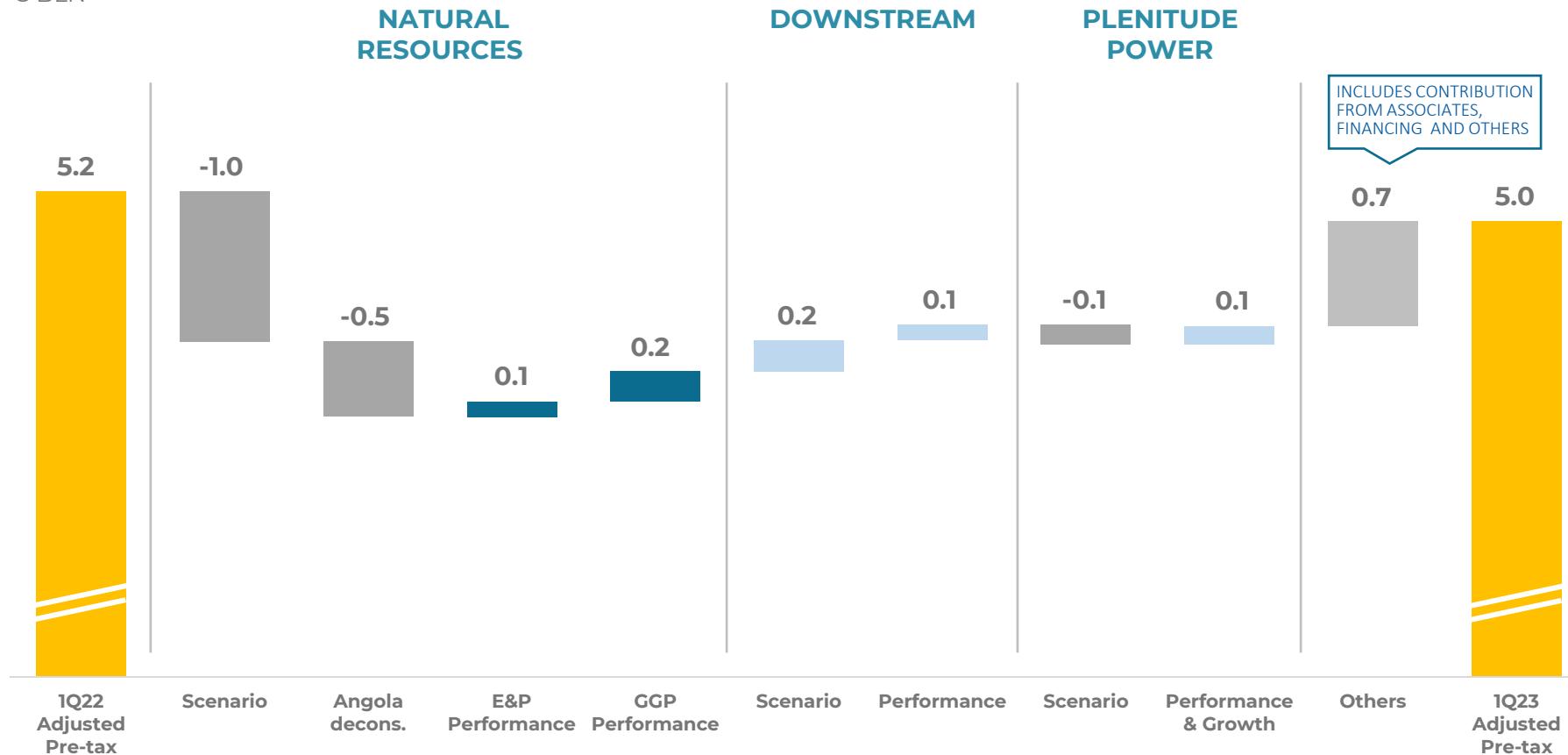
St. Bernard Biofinery in Chalmette, LA

1Q 2023 vs 1Q 2022 EARNINGS

RESISTING SCENARIO HEADWINDS TO DELIVER



€ BLN



ADJ PROFIT PRE-TAX: NEARLY FLAT DESPITE FALL IN PRICES

SHARES IN ISSUE: 5.5% LOWER YEAR-ON-YEAR

UPSTREAM HOLDING PRODUCTION AFTER CHALLENGES FACED IN 2022

GGP DELIVERING IMPROVEMENTS IN CONTEXT OF ABSENT RUSSIAN GAS

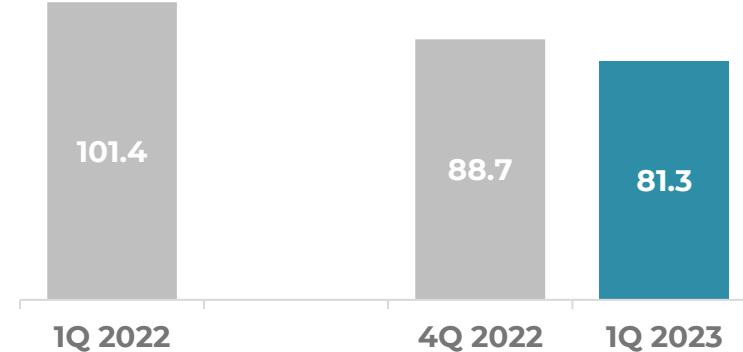
SCENARIO AND PERFORMANCE POSITIVE POINTS TO STRUCTURAL STEP-UP IN DOWNSTREAM PROFITABILITY

PLENITUDE DELIVERING GROWTH DESPITE VOLATILE MARKETS

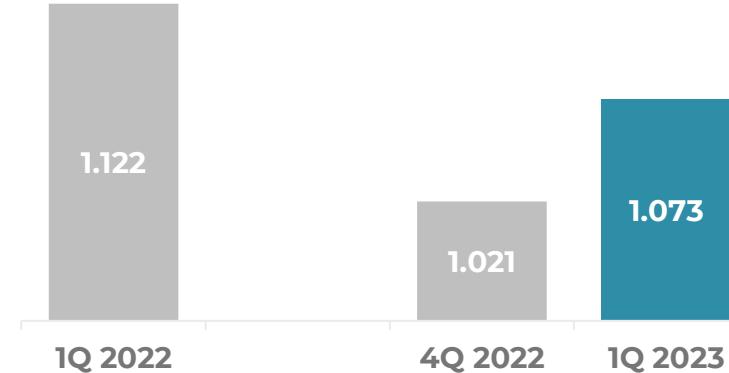
MARKET SCENARIO



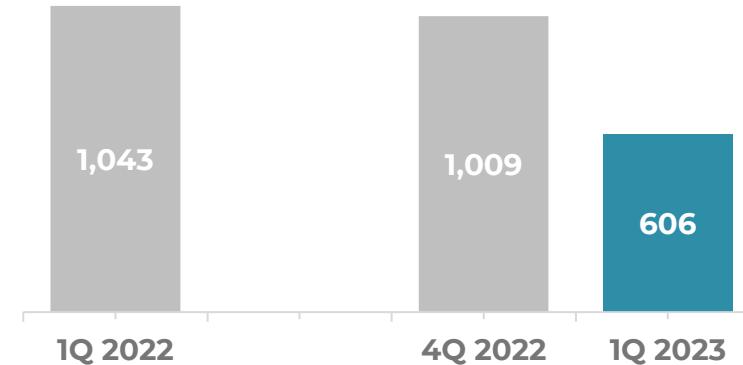
BRENT | \$/bbl



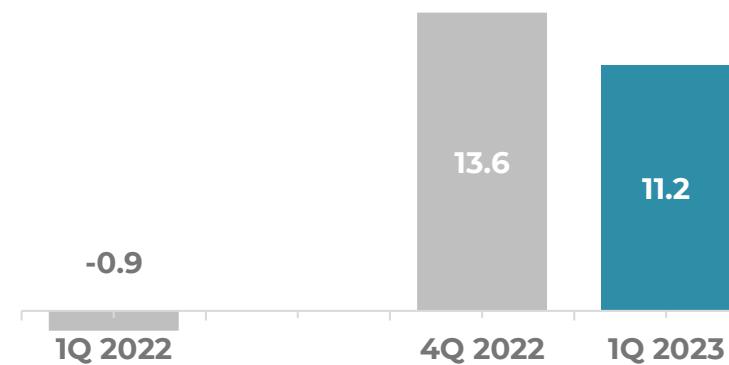
EXCHANGE RATE | €/\$



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl



SENSITIVITY 2023



SENSITIVITY 2023	EBIT ADJ (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent (1 \$/bbl)	0.18	0.13	0.13
European Gas Spot Upstream (1 \$/mmbtu)	0.15	0.12	0.13
Std. Eni Refining Margin (1 \$/bbl)	0.14	0.10	0.14
Exchange rate \$/€ (+0.05 \$/€)	-0.49	-0.28	-0.63

Brent sensitivity applies to liquids and oil-linked gas.

Sensitivity is valid for limited price variation.

For energy use purposes PSV variation of 1\$/MMBTU has an impact of -15 mln € on SERM calculation.