



Eni 1H 2023 Results

Financial Delivery and Strategic Progression

JULY 28, 2023

Baleine FPSO in Côte d'Ivoire

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.

DELIVERY ON STRATEGY

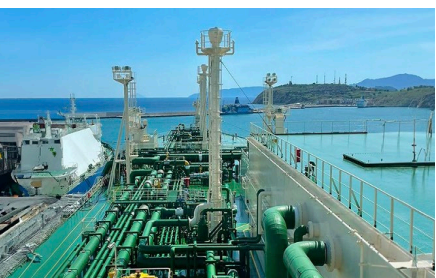
1H 2023 SIGNIFICANT STRATEGIC PROGRESS



**NEPTUNE
ACQUISITION**



**QUALITY
RESOURCES
DEVELOPMENT**



**RELIABLE LNG
SUPPLY
TO EUROPE**



**ST. BERNARD
BIOREFINERY JV**

ENVIRONMENTAL SUSTAINABILITY



ENERGY SECURITY



**REINFORCED
GAS POSITION
IN ALGERIA**



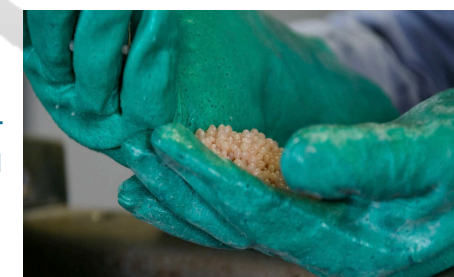
**INCREASED RES
PORTFOLIO**



**SCALING UP
AGRI-HUB
DEVELOPMENT**



**NOVAMONT
ACQUISITION**



AFFORDABILITY

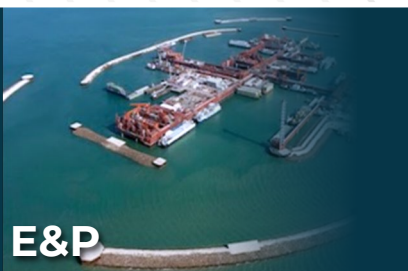


ENERGY
MIX DIVERSIFICATION
GEOGRAPHICAL DIVERSIFICATION
DEPLOYMENT OF NEW
TECHNOLOGIES
GAS AS A BRIDGE ENERGY SOURCE
NEW BUSINESS
AND FINANCING MODELS
TIME TO MARKET
INTEGRATION

A LONGER TERM PERSPECTIVE ON OUR PATH



OUR LEGACY



E&P

OUR PRESENT



UPSTREAM

FOCUS ON TIME TO MARKET
REDUCED PROJECTS BREAK-EVEN
DUAL EXPLORATION MODEL & PHASED DEVELOPMENT
BALANCE RETURN AND RISKS WITH SHIFT TO GAS

OUR FUTURE



IMPROVED RISK-RETURN PROFILE
60% GAS WEIGHTED PORTFOLIO AT 2030
CCS AT SCALE TO TACKLE UNABATED EMISSIONS



G&P



G&P

RE-SHAPED EQUITY DRIVEN SOURCED MODEL
LNG PORTFOLIO GROWTH
FOCUS ON VALUE



TOWARDS A GLOBAL LEADER IN
RELIABLE AND SECURE GAS AND LNG
SUPPLY



PLENITUDE

BUILD OUT RENEWABLES AND E-MOBILITY BUSINESS
LEVERAGE CUSTOMER BASE
ADDRESS CUSTOMER EMISSIONS



ACCELERATING FURTHER GROWTH
AND CRYSTALLIZING VALUE THROUGH
MARKET VALORIZATION



**R&M AND
CHEMICALS**



SUSTAINABLE MOBILITY

FIRST MOVER IN BIOREFINING
DEEP TECHNOLOGY AND KNOW-HOW DEVELOPED
SUSTAINABLE MOBILITY LAUNCH



MULTIPLE PLATFORMS
HIGH GROWTH SAF & HVO
UNIQUE INTEGRATION ON FEEDSTOCKS



VERSALIS

RESHAPING BUSINESS THROUGH DEVELOPMENT
OF INNOVATIVE PROCESSES AND TECHNOLOGIES



FULLY SUSTAINABLE AND
DIFFERENTIATED COMPANY
FOCUSING ON CIRCULARITY AND
BIOCHEMICALS



TECHNOLOGY



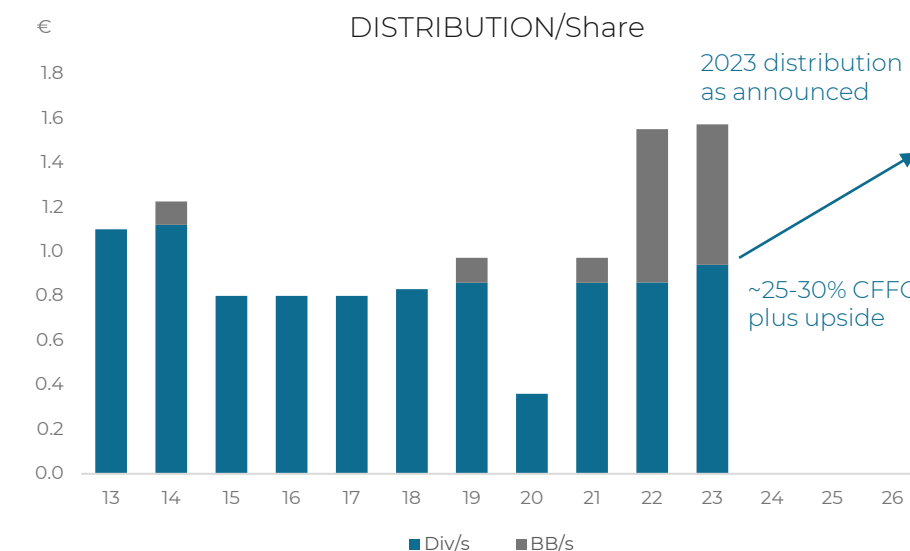
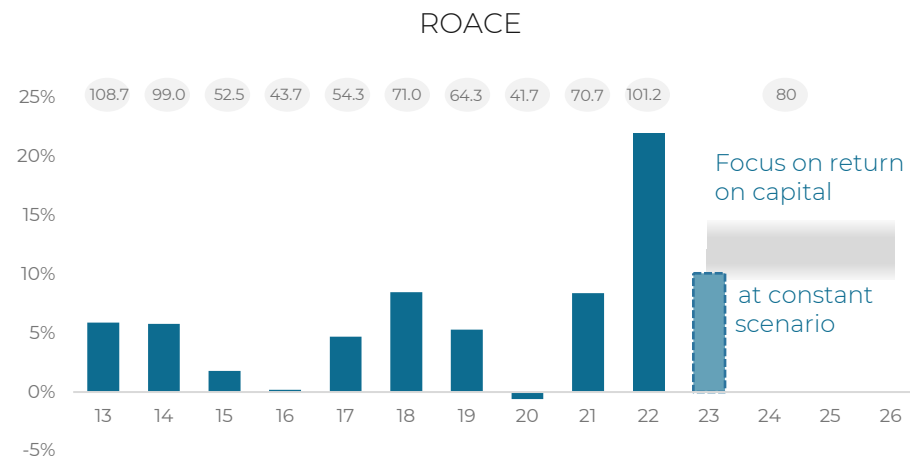
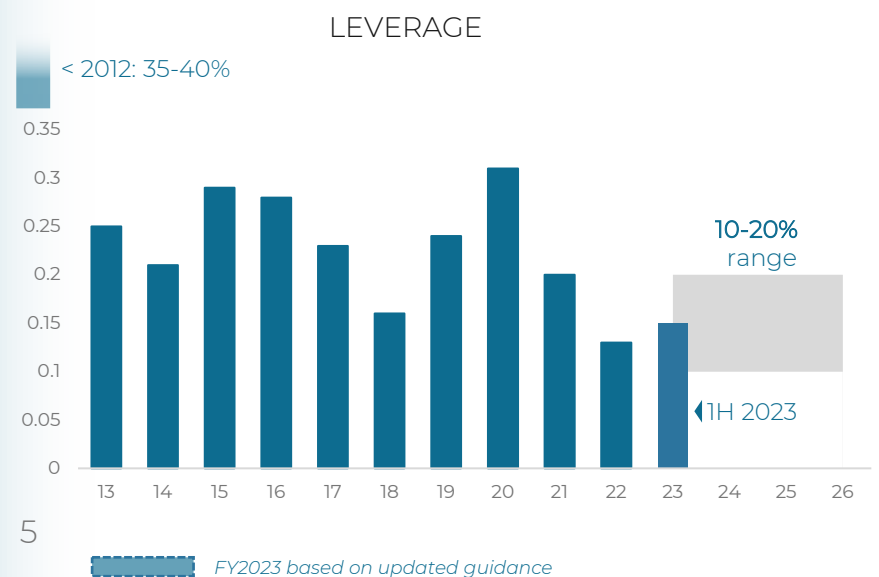
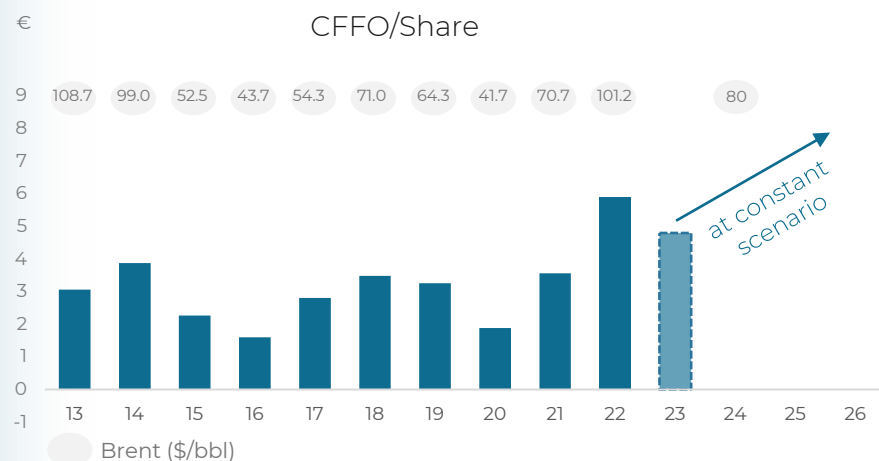
HIGH PERFORMANCE COMPUTING CAPABILITIES
ENI-NEXT VENTURES
TECH LED BUSINESS GROWTH



PERFORMANCE IMPROVEMENT IN
EXISTING BUSINESS
BREAKTHROUGH TECHNOLOGIES
E.G. FUSION

MORE RESILIENT, PROFITABLE COMPANY

FINANCIAL IMPROVEMENT OVER THE LAST DECADE



ATTRACTIVE GROWING CASHFLOW FROM STREAMLINED BUSINESS AT CONSTANT PRICES

FOCUS ON ALLOCATION AND CAPITAL PRODUCTIVITY YIELDS HIGHER ROACE AT CONSTANT PRICES

HALVED LEVEL OF LEVERAGE ADDS TO RESILIENCE AND CAPACITY TO SEIZE OPPORTUNITY

UNDERPINNED ORGANICALLY FUNDED DISTRIBUTION TO THE HIGHEST LEVEL FOR THE COMPANY

DIVIDEND GROWS AS A FUNCTION OF PERFORMANCE IMPROVEMENT AND SHARES IN ISSUE

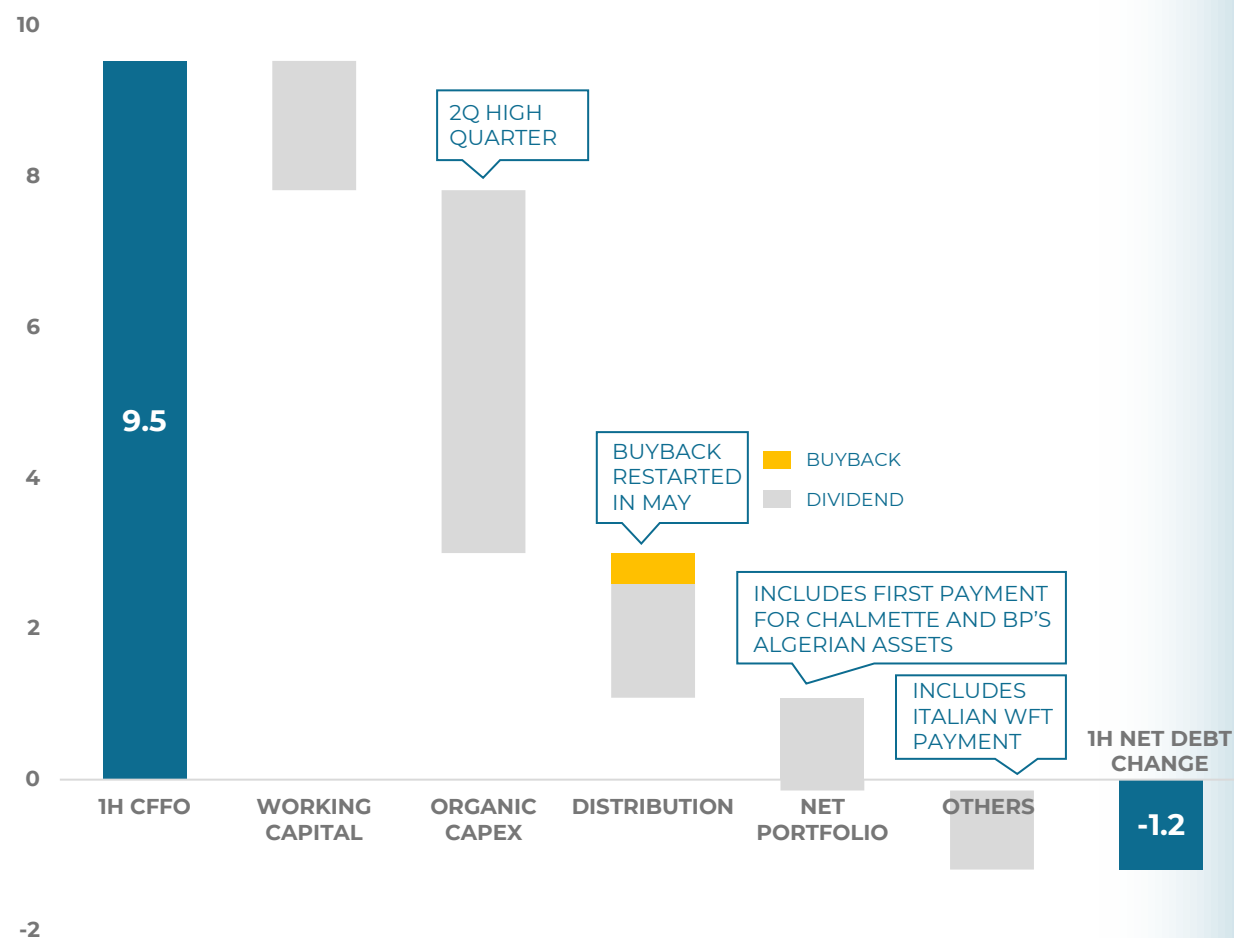
1H 2023 | GROUP RESULTS

CONFIRMING OUR FINANCIAL STRENGTH



EBIT	€ 8.0 BLN	RESILIENT IN A LOWER SCENARIO
PROFIT FROM ASSOCIATES	€ 0.9 BLN	CONFIRMS RELEVANCE OF OUR SATELLITE MODEL
NET PROFIT	€ 4.8 BLN	POSITIVE UNDERLYING PERFORMANCE
CFFO	€ 9.5 BLN	HIGH LEVEL OF CASH CONVERSION
CAPEX	€ 4.8 BLN	2Q ALIGNED WITH GUIDANCE, WILL COME DOWN IN 2H
LEVERAGE	15%	CONFIRMING STRONG BALANCE SHEET
DIVIDEND & BUYBACK	€ 1.9 BLN	BUYBACK RESTARTED IN MAY DIVIDEND € 0.94/s FROM SEPT

CASH FLOW RESULTS | € BLN

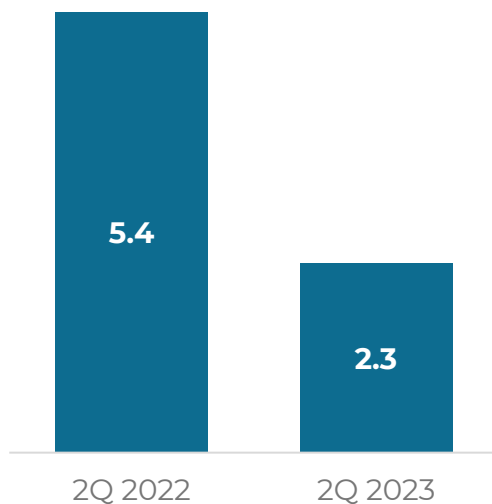


NATURAL RESOURCES

OUTPERFORMING SCENARIO

E&P

ADJ. EARNINGS PRE-TAX | € BLN

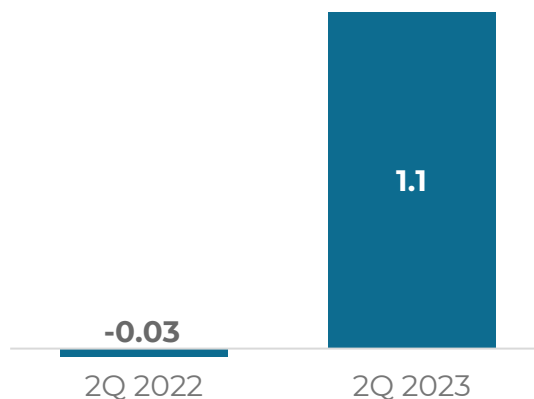


PRODUCTION **1.61 MBOED** IN 2Q
+2% YOY DRIVEN BY RAMP-UP IN
MOZAMBIQUE, MEXICO AND
RECOVERED PRODUCTION IN
KAZAKHSTAN

CONTINUOUS **FOCUS**
ON COST MANAGEMENT

GGP

ADJ. EARNINGS PRE-TAX | € BLN



DELIVERING ON **SUPPLY PORTFOLIO
RELOAD**

POSITIVE CONTRIBUTION FROM
OPTIMIZATION AND TRADING



WEAKER SCENARIO

LOWER PRICES
BRENT -31%, PSV -62%

E&P

EBIT €2.1 BLN RESILIENT IN
CONTEXT OF SCENARIO &
HIGHER NON-CASH
EXPLORATION EXPENSES

GGP

BUSINESS RESILIENT TO
ABSOLUTE GAS PRICE FALL

BENEFITS FROM
CONTRACTUAL TRIGGERS,
RENEGOTIATIONS AND
SETTLEMENTS

1H EBIT € 2.5 BLN YTD
EXCEEDING ORIGINAL
GUIDANCE

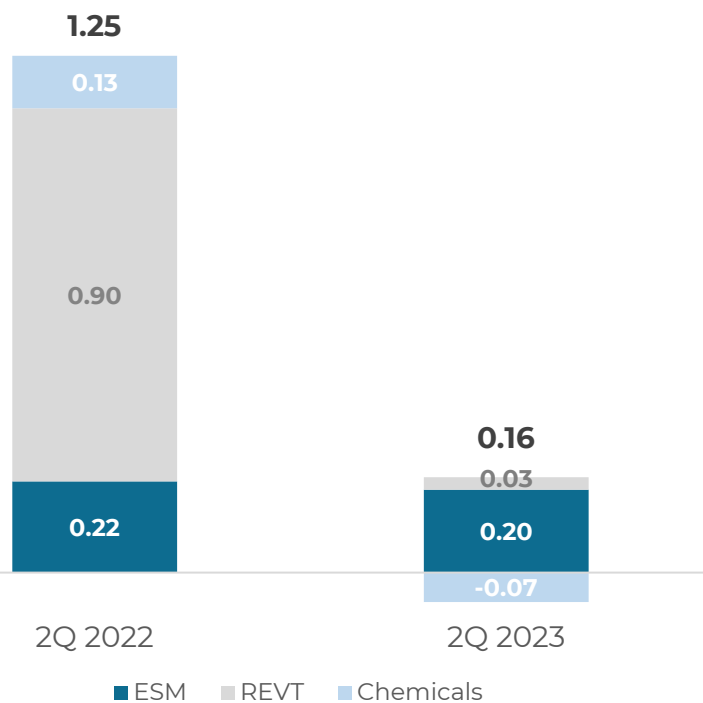
2023 GGP GUIDANCE RAISED
TO € 2.7-3.0 BLN



DOWNSTREAM

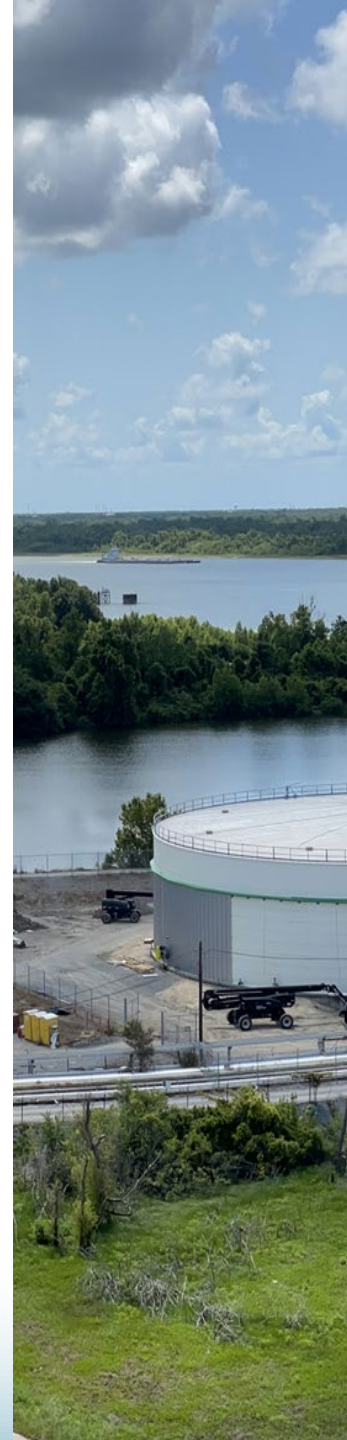
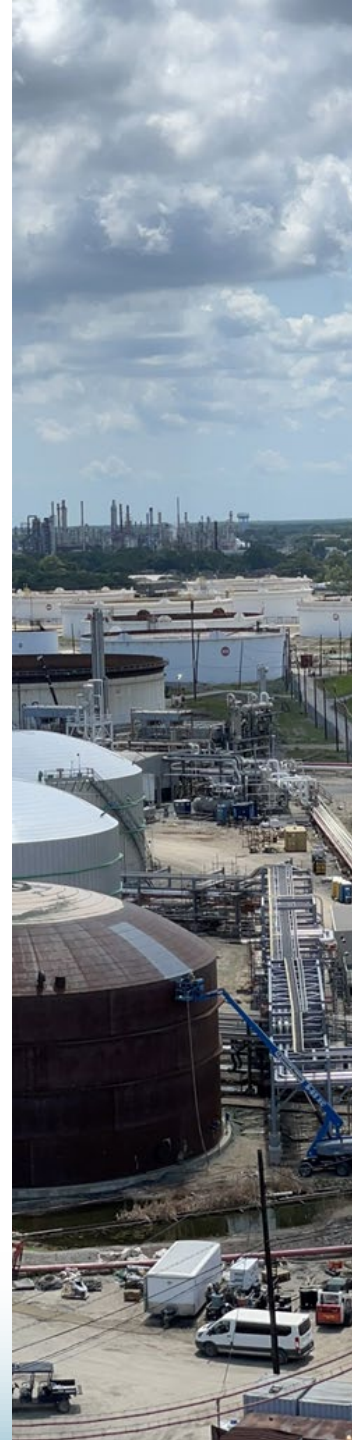
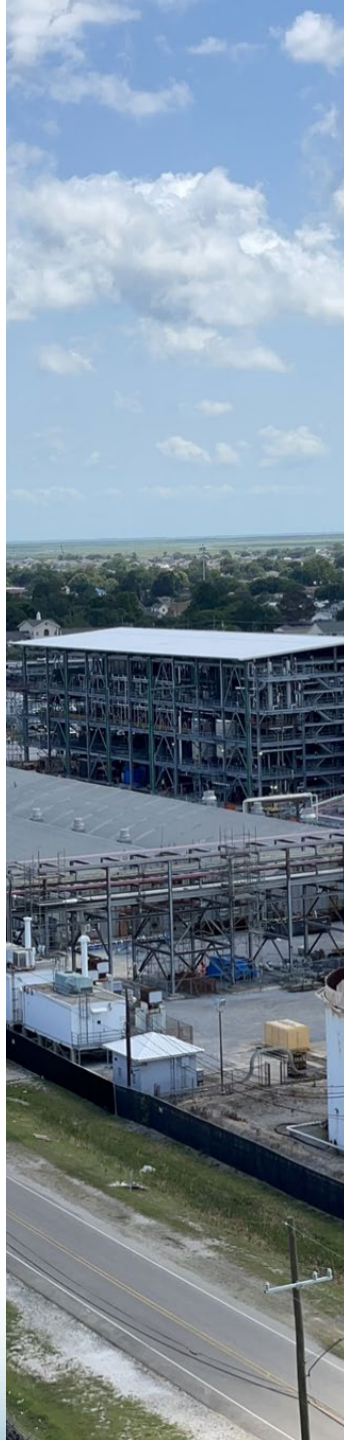
CHALLENGED BY MACRO

ADJ. EBIT PRO FORMA | € BLN



SUSTAINABLE MOBILITY

EBITDA €0.27 BLN



SCENARIO
SERM 6.6 \$/BBL
DOWN 62% vs 2Q 2022

GTR&M
REFINING SERM IMPACTED BY
LOWER CRACKS & OTHER
MARKET DEVELOPMENTS NOT
CAPTURED BY SERM PLUS
LOWER UTILISATION DUE TO
TURNAROUNDS

RESILIENT MARKETING

STRONG CONTRIBUTION
FROM ADNOC

CLOSING OF ST. BERNARD
BIOREFINERY TRANSACTION

CHEMICAL
PERSISTING MARGIN
COMPRESSION

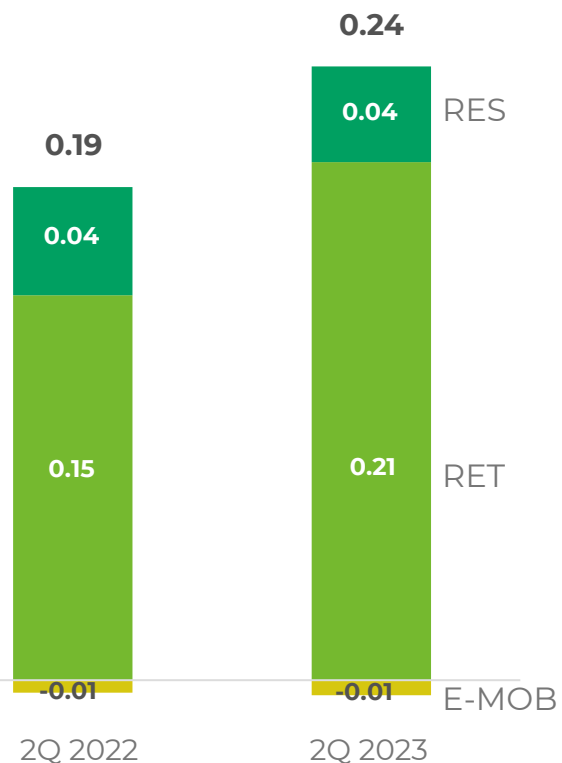
NOVAMONT ACQUISITION
AGREEMENT FINALISED*

**subject to the customary conditions*

PLENITUDE

INTEGRATED BUSINESS MODEL DELIVERING VALUE

ADJ. EBITDA PRO FORMA | € BLN



END OF 1H23 DATA

RENEWABLES

2.5 GW INSTALLED CAPACITY

RETAIL

>10 M CUSTOMERS

E-MOBILITY

17 k OWNED PUBLIC EV CPs

**ON TRACK
VS FY23 GUIDANCE**



GROWING INSTALLED
CAPACITY
IN RES AND E-MOBILITY

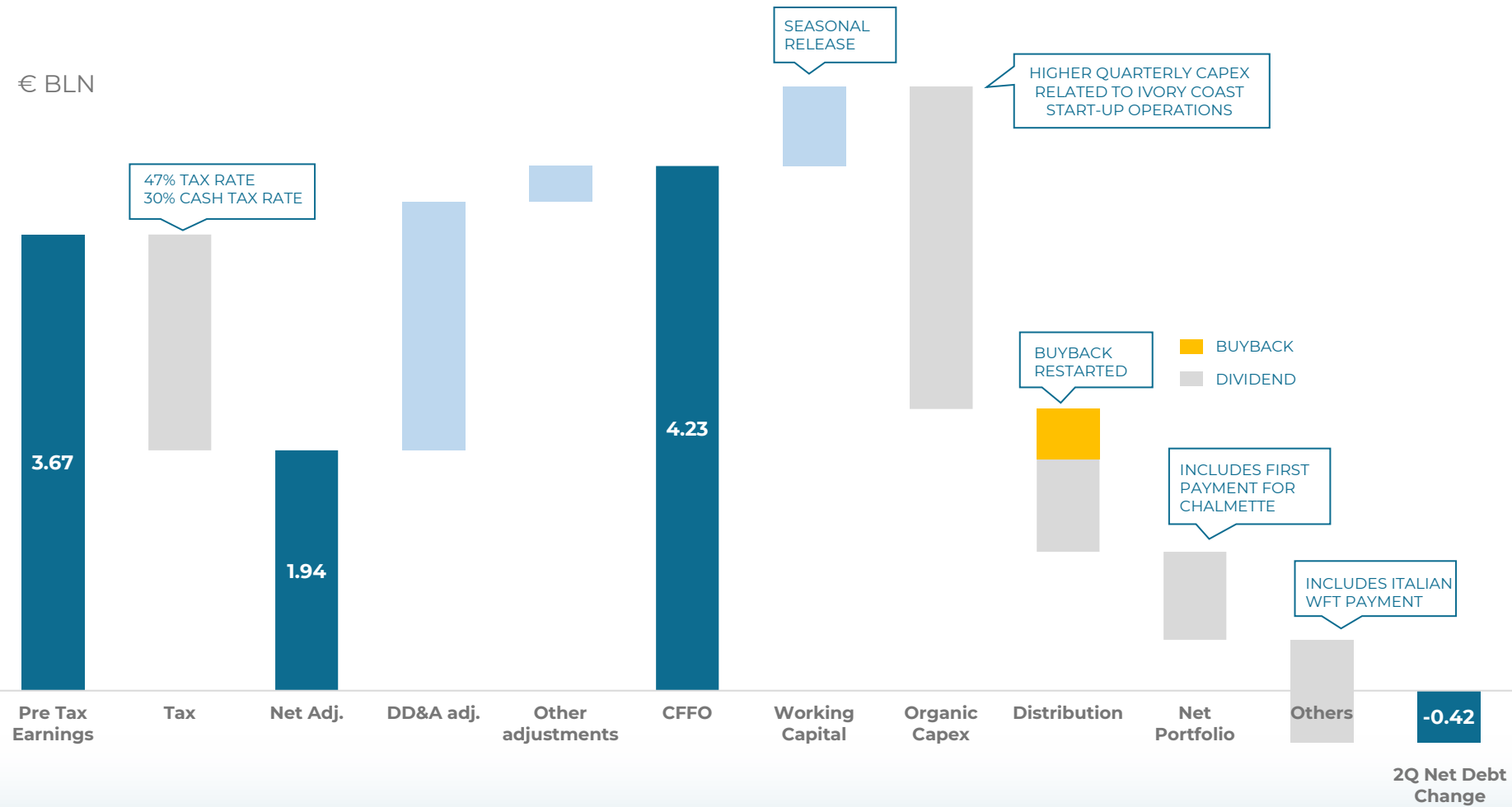
STRATEGIC AGREEMENTS
IN 1H:

- ✓ OFFSHORE WIND: SIMPLY BLUE AND GREENIT
- ✓ INTERNATIONAL RETAIL: KRAKEN
- ✓ E-MOBILITY: BMW AND IKEA

STRONG FINANCIAL
PERFORMANCE
DRIVEN BY BUSINESS
INTEGRATION AND RETAIL

2Q 2023 RESULTS SUMMARY

PRE-TAX TO CASHFLOW AND NET DEBT



HIGH LEVEL OF CASH
CONVERSION

POSITIVE WORKING CAPITAL
RELEASE AS SEASONAL
EFFECTS REVERSE

CFFO MORE THAN COVERS
CAPEX AND DISTRIBUTION

FUNDING OF BUYBACK,
PORTFOLIO & WINDFALL TAX

NET DEBT € 8.2 BLN
CONFIRMS A STRONG
BALANCE SHEET WITH
HISTORICAL LOW LEVEL OF
LEVERAGE AT 15%

CONCLUDING REMARKS

DELIVERING FINANCIAL RESULTS
IN A WEAKER SCENARIO

SIGNIFICANT STEPS IN PROGRESSING STRATEGY

CONSISTENCY OF PURPOSE

ADVANCING VALUE OF BUSINESS AND DELIVERING
ATTRACTIVE SHAREHOLDER RETURN



SPARC building site in CFS - Devens, MA



ANNEX

2023 GUIDANCE



GUIDANCE

PRODUCTION	1.63-1.67 MBOED	✓ 1.63 Mboed in 3Q23
DISCOVERED RESOURCES	700 MBOE	✓
GGP EBIT	€ 2.7-3.0 BLN	↑
PLENITUDE EBITDA ¹	~ € 0.8 BLN	↑
DOWNSTREAM EBIT ¹	€ 0.8 BLN	reflecting market conditions not captured by SERM
SUST. MOBILITY EBITDA ¹	> € 0.9 BLN	✓
EBIT	€ 12 BLN	✓ underlying improvement of ~€2B
CFFO ²	€ 15.5-16 BLN	✓ underlying improvement of €1-1.5B
CAPEX	< € 9.0 BLN	↓
DIVIDEND	€ 0.94/SHARE	✓ first interim payment in September
BUYBACK	€ 2.2 BLN	✓ commenced in Q2 with €0.4B in May/June
LEVERAGE	10%-20%	✓

SIGNIFICANT PROGRESS IN MEETING AND BEATING GUIDANCE EVEN AS SCENARIO SOFTER

FY EBIT AND CFFO REFLECTS NORMALISING GGP

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

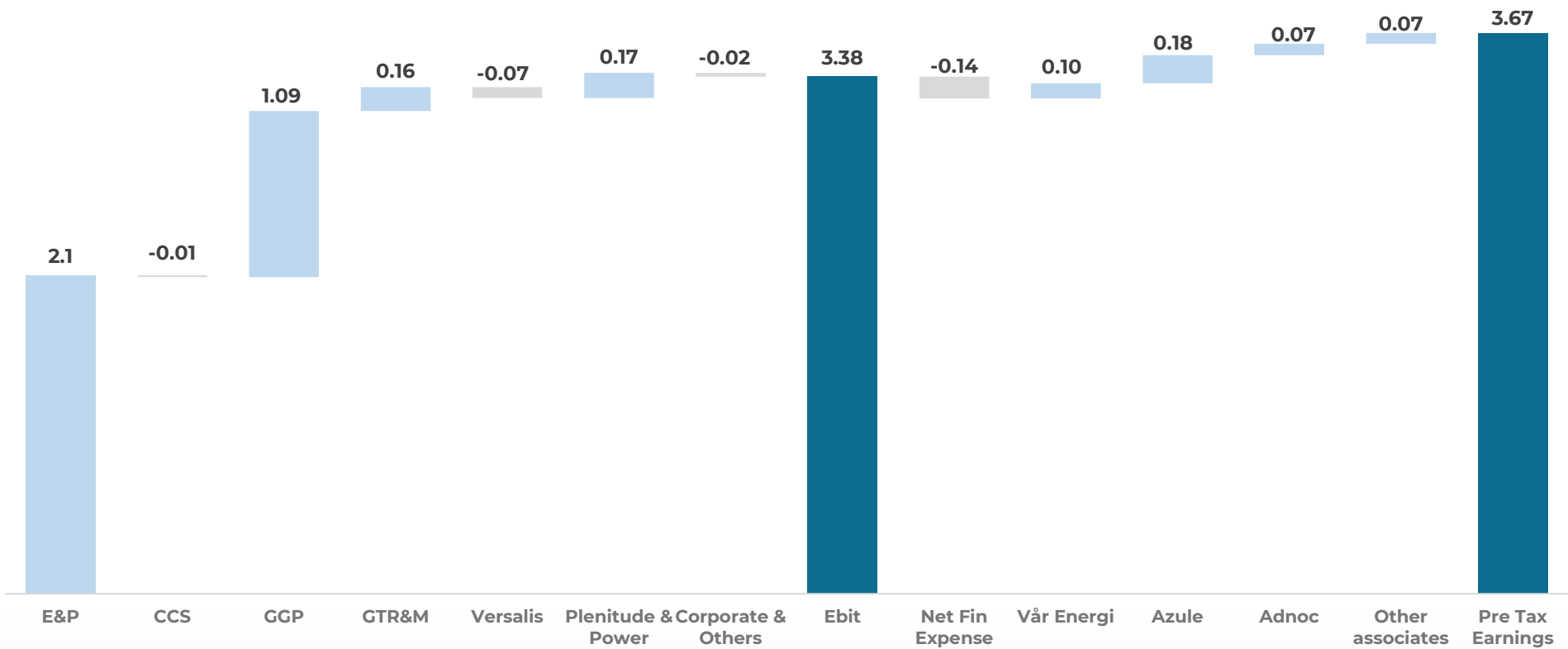
² Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.

Updated 2023 Scenario is: Brent 80 \$/bbl (from \$85/bbl); SERM \$8/bbl (unchanged); PSV 484 €/kmc (from €529/kmc); and average EUR/USD exchange rate of 1.08 (unchanged)

2Q 2023 EARNINGS SUMMARY

EBIT TO PRE-TAX RECONCILIATION

€ BLN



RESISTING SCENARIO
HEADWINDS TO DELIVER

DIVERSITY IN CONTRIBUTION

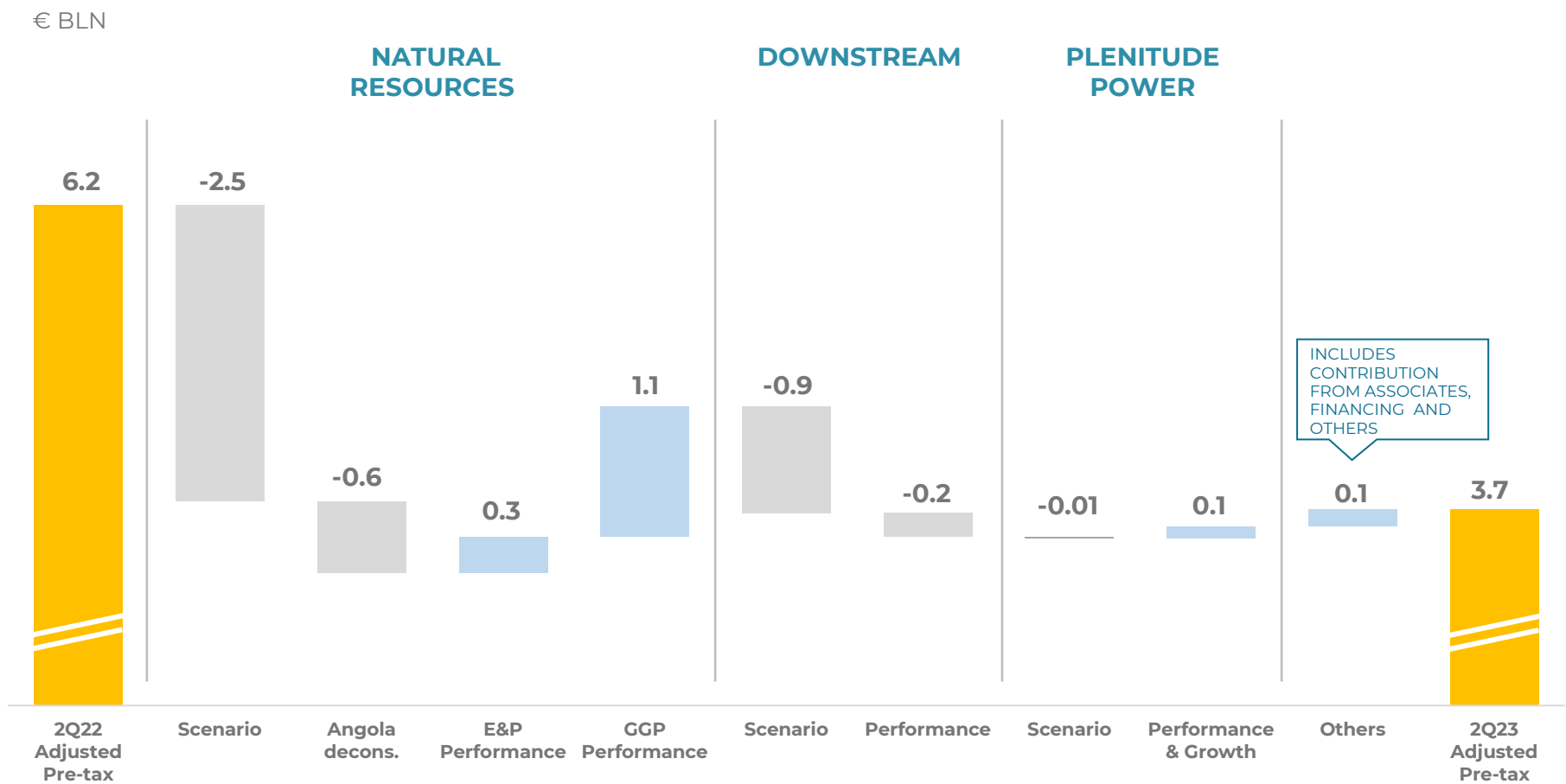
RESILIENT DELIVERY FROM
UPSTREAM

GGP CONFIRMS QUALITY AND
PERFORMANCE OF BUSINESS
MODEL

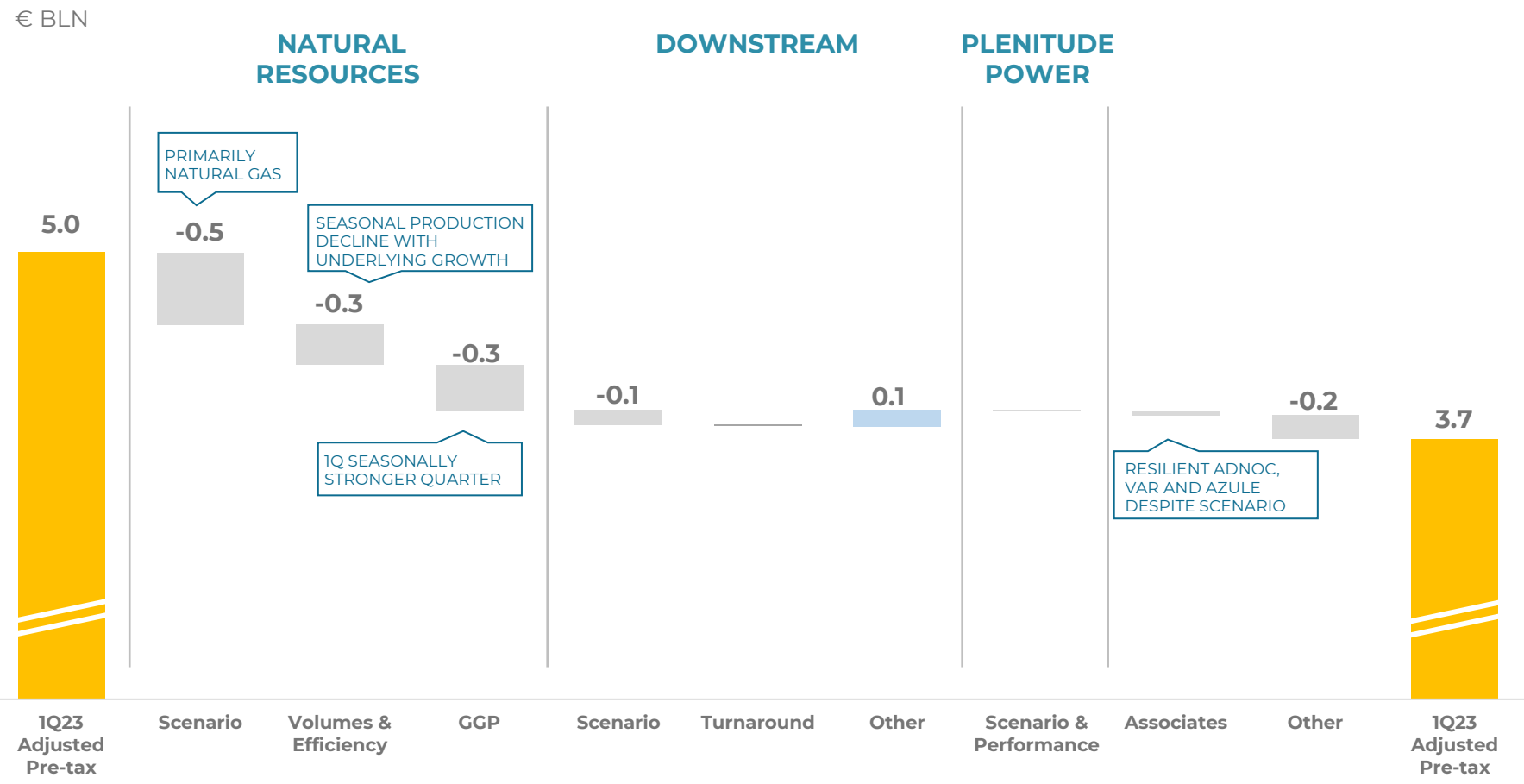
EMERGENCE OF PLENITUDE

SATELLITES AND ASSOCIATES
INCREASINGLY IMPORTANT
CONTRIBUTORS IN EARNINGS
AND AS DIVIDEND PAYERS

2Q 2023 vs 2Q 2022 EARNINGS



2Q 2023 vs 1Q 2023 EARNINGS

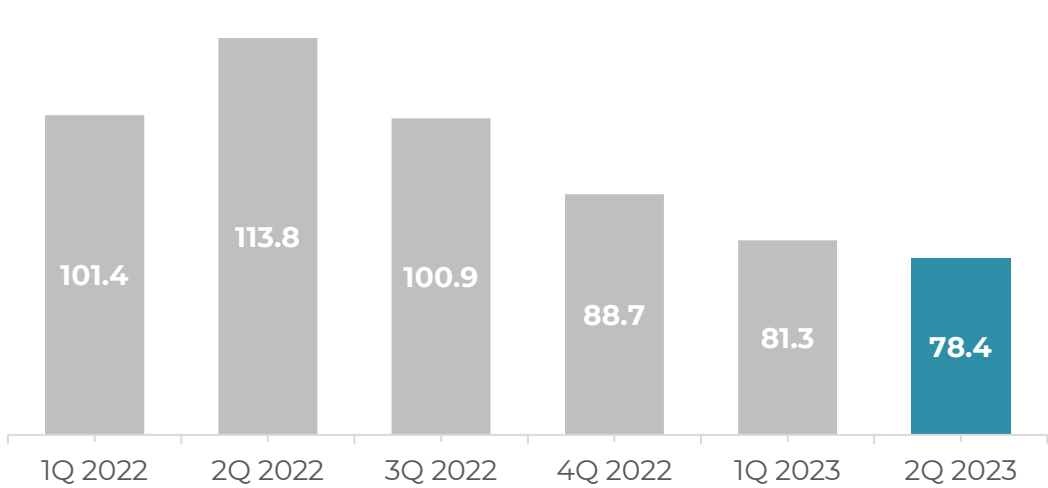


EARNINGS PRIMARILY IMPACTED BY FALL IN NATURAL GAS PRICES AND SEASONAL TRENDS BETWEEN 1Q AND 2Q

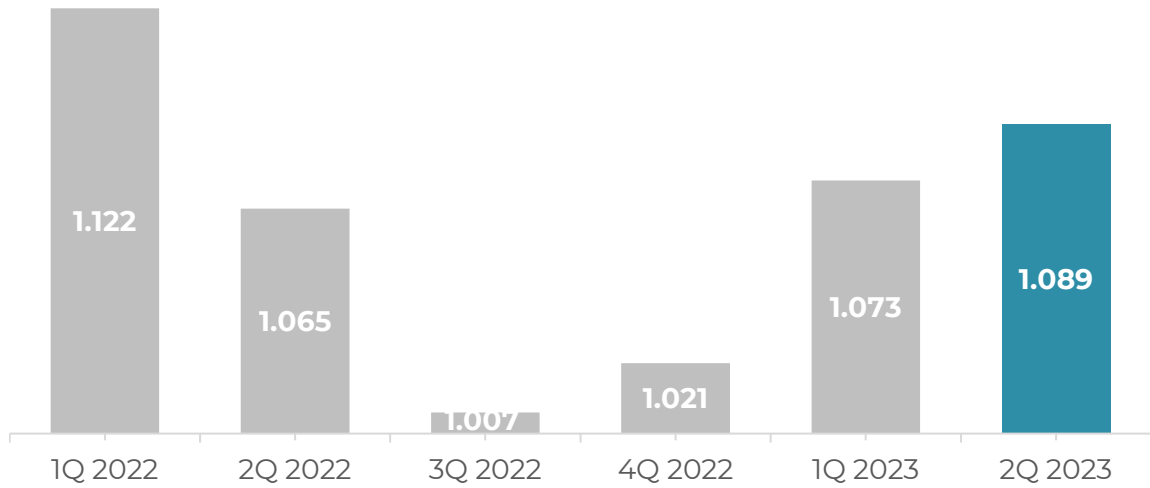
2Q MARKET SCENARIO



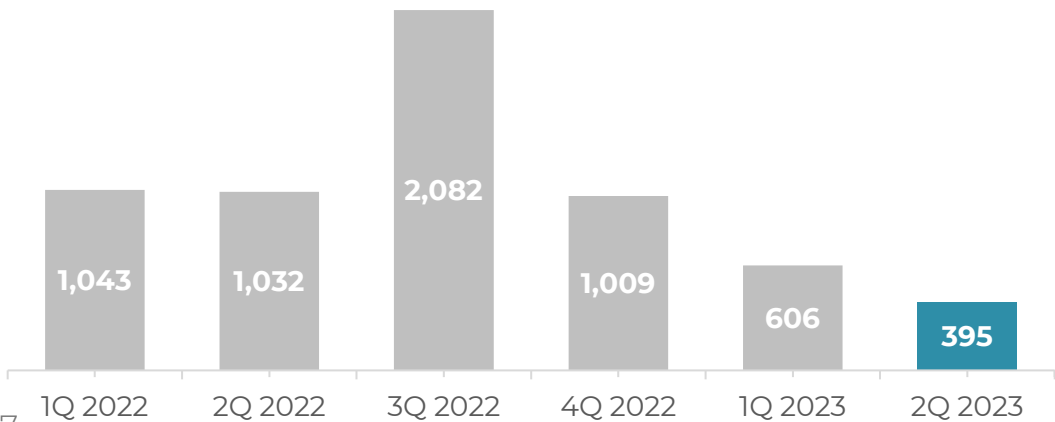
BRENT| \$/bbl



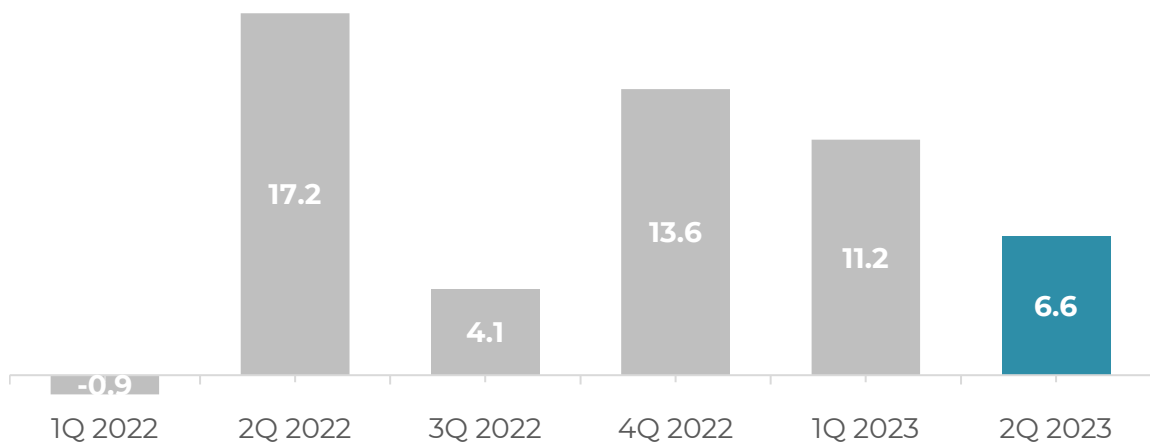
EXCHANGE RATE| €/€



PSV| €/kcm



STANDARD ENI REFINING MARGIN| \$/bbl



UPSTREAM KEY START-UPS IN THE PLAN [1/2]



COUNTRY	PROJECT	OPERATOR	W.I.	PRODUCTS	FID	START UP	PRODUCTION (KBOED) ^A
ANGOLA (Azule Energy)	Agogo West Hub Integrated	J	18%	Liquids	2022	2026 (FPSO)	175 (100%)
	NGC Quiluma & Mabuqueiro	J	19%	Gas	2021	2026	100 (100%)
CONGO	Congo LNG	Y	65%	Gas	2022	2023	123 (100%)
EGYPT	Melehia ph.2	Y	76%	Liquids/Gas	2022	2024 (Gas Plant)	37 (100%, Oil&Gas)
INDONESIA	Merakes East	Y	65%	Gas	2023	2025	15 (100%)
	Maha	Y	40%	Gas	2024	2026	34 (100%)
ITALY	Cassiopea	Y	60%	Gas	2018	2024	27 (100%)

UPSTREAM KEY START-UPS IN THE PLAN [2/2]



COUNTRY	PROJECT	OPERATOR	W.I.	PRODUCTS	FID	START UP	PRODUCTION (KBOED) ^A
IVORY COAST	Baleine ph.1	Y	83%	Liquids/Gas	2022	2023	18 (100%)
	Baleine ph.2	Y	83%	Liquids/Gas	2022	2024	38 (100%)
LIBYA	A&E Structure	Y	50%	Gas	2023	2026 (Struct. A)	160 (100%)
NORWAY (Var Energi)	Balder X	N	58%	Liquids	2019	Q3 2024	>70 (100%) ^b
	Breidablikk	N	22%	Liquids	2020	2024	~62 (100%) ^c
	Johan Castberg	N	19%	Liquids	2017	2024	~190 (100%) ^c
UAE	Dalma Gas	N	25%	Gas	2019	2025	56 (100%)

^a Average yearly production in peak year/at plateau

^b Source: Var Energi Q1 2022 results (total Balder field production)

^c Source: IPO prospect

Operatorship legend: Y (yes), N (no), J (joint)

BIOREFINING KEY PROJECTS 2023-26



COUNTRY	PROJECT	W.I.	START UP	CAPACITY	STATUS	ADDITIONAL NOTES
ITALY (VENICE)	Production capacity increase from 360 to 560 kt/y Enhanced flexibility to allow other biomass processing (incl. low bio ILUC)	100%	2024 Ph1 in 2023 Ph2 in 2027	560 kton/y	Firm	-
ITALY (VENICE & GELA)	Product mix enrichment to grow HVO diesel & biojet production	100%	2024-2025	~740 kton/y (Gela)	Firm	-
ITALY (LIVORNO)	Building 3 new plants for hydrogenated biofuel production	100%	2025	500 Kton/y	Firm	Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant
MALAYSIA (PENGARANG)	New biorefinery under study (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2023, completion by 2025	650 kton/y (gross)	Under study	Strategic location (easy access to growing Asian markets)
USA CHALMETTE	New biorefinery conversion (expanding presence in North America)	50%	H1 2023	550 kton/y (equity)	Firm	Access to premium HVO and SAF market and ample bio-feedstock availability

PLENITUDE KEY PROJECTS



COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWH)
SPAIN	Guillena & Caparacena	100%	380		2024	800
USA	Brazoria	100%	263		2022	450
USA	Guajillo	100%	200		2024	150
SPAIN	Orense	100%	100		2024	210
FRANCE	Samoussy	100%	90		2022	90
GREECE	Toumba	100%	80		2024	130
ITALY	Borgia, Corleone & Salandra	100%	65		2023-2024	100
KAZAKHSTAN	Shoulder	100%	50		2023	90
ITALY	Montalto & Castelvetro	60%	65		2024	110
UK	Dogger Bank (A, B, C)	13%	470		2023-2026	2,100

21

Storage: BESS production refers to annual energy dispatched.

Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

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 \$/€)	-0.47	-0.26	-0.58

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.