

ENI 1Q 2024 RESULTS

APRIL 24, 2024



Baleine FPSO, Côte d'Ivoire

1Q 2024 | HIGHLIGHTS

CONTINUED EXECUTION OF OUR STRATEGY



FINANCIALS RESULTS

EBIT PRO FORMA

€4.1 bln

of which: EBIT

€3.0 bln

PROFIT FROM ASSOCIATES

€0.3 bln

NET PROFIT

€1.6 bln

CFFO

€3.9 bln

ORGANIC CAPEX

€2.0 bln

LEVERAGE

23%

NATURAL RESOURCES

EXPLORATION

435 Mboe of discovered resources

Major Gas & NGL discovery in Côte d'Ivoire (Calao)

Excellent well deliverability of Cronos in Cyprus

UPSTREAM

Production up 5% Y/Y

Fully integrating Neptune's activities
Congo's first LNG cargo to Piombino

CCS

HyNet CO₂ pipeline

given UK Govt. Development Consent Order

PORTFOLIO

Announced UK business combination with Ithaca

Minor Upstream assets sale in Congo completed

Acquisition of Neptune completed

ENERGY EVOLUTION

ENILIVE

FID Italy's third bio-refinery in Livorno
JV agreement with LG for the biorefinery
in South Korea

PLENITUDE

Agreement investment closed with EIP for €0.6 bln

Entered 3 PV parks in US for 272 MW

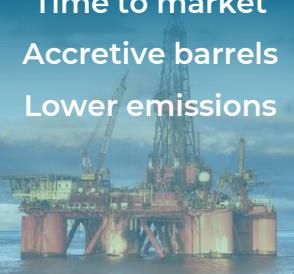
Started execution of Renopool,
300 MW PV park in Spain

² EBIT and Net Profit are adjusted. Cash Flows are adjusted pre-working capital at replacement cost.
Leverage: before IFRS 16 lease liabilities

OUR EMERGING VALUE CHAIN OF THE FUTURE

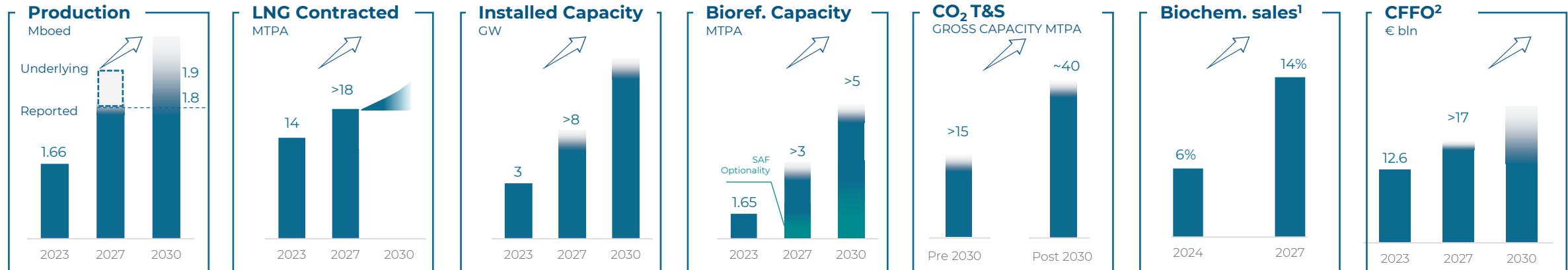
A TRANSITION-ORIENTED PORTFOLIO OFFERING GROWTH AND RETURNS



UPSTREAM	GGP	PLENITUDE	ENILIVE	CCUS	BIOCHEMISTRY	FINANCIALS
<p>Exploration driven growth</p> <p>Time to market</p> <p>Accretive barrels</p> <p>Lower emissions</p> 	<p>Integrated chain to market equity gas</p> <p>Asset back trading</p> <p>Leading Position in EU</p> 	<p>Renewables growth</p> <p>Financial delivery</p> <p>Integrating customers</p> <p>Strong growth in the current decade</p> 	<p>Biorefining growth</p> <p>SAF optionality</p> <p>Integrating agri-feedstock</p> <p>Technology ownership</p> 	<p>Leading position in Europe</p> <p>Technical and commercial skills and know-how</p> 	<p>Grow new platforms</p> <p>Integration of chemistry, environment & agriculture</p> 	<p>Distinctive Cashflow growth from a complementary mix of traditional and emerging businesses</p> 

Medium-term ROACE outlook

10-15%	↑ ↑ ↑	~10%	15+%	~10%	10-15%	Sector leading growth
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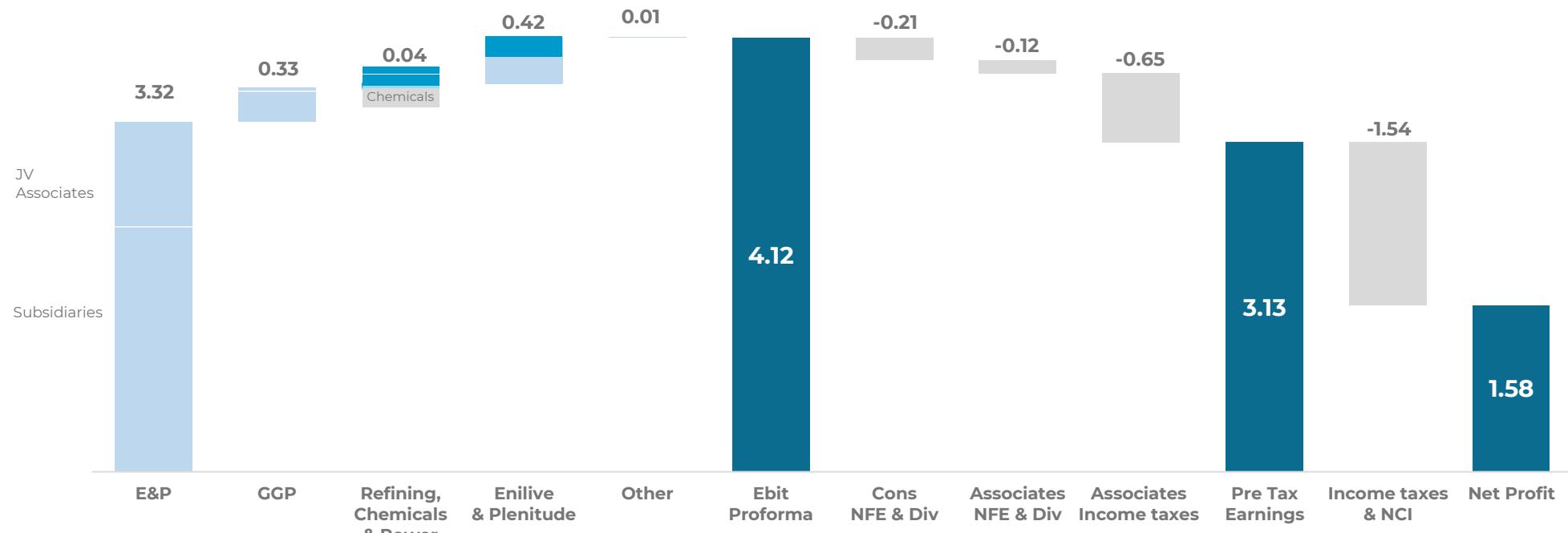


1Q 2024 | EARNINGS SUMMARY

A STRONG START TO THE YEAR



€ BLN



E&P

RESILIENT UPSTREAM DESPITE A WEAKER GAS SCENARIO

GGP

REFLECTING SEASONAL STRENGTH IN A LOWER TRADING ENVIRONMENT

ENILIVE

SIGNIFICANT RISE IN BIO THROUGHPUTS

PLENITUDE

EARNINGS GROWTH UNDERPINNED BY RETAIL PERFORMANCE AND RENEWABLE RISING PRODUCTION

DOWNSTREAM

CAPTURING REFINING MARGINS

VERSALIS

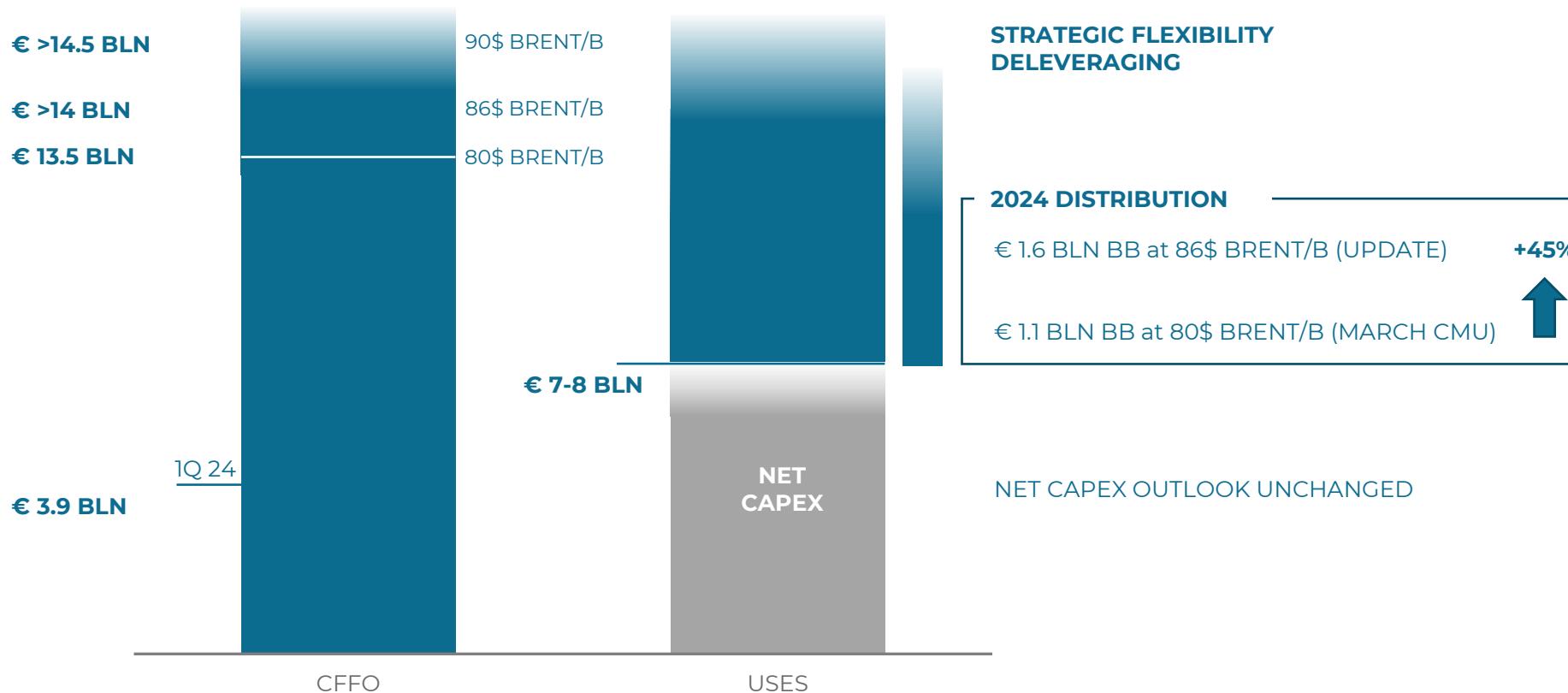
CHEMICALS SCENARIO REMAINS CHALLENGING

1Q 2024 | CASHFLOWS

INCREASED CASH GENERATION TO RAISE DISTRIBUTION



CASH FLOW RESULTS | € BLN



EXCELLENT CASH CONVERSION

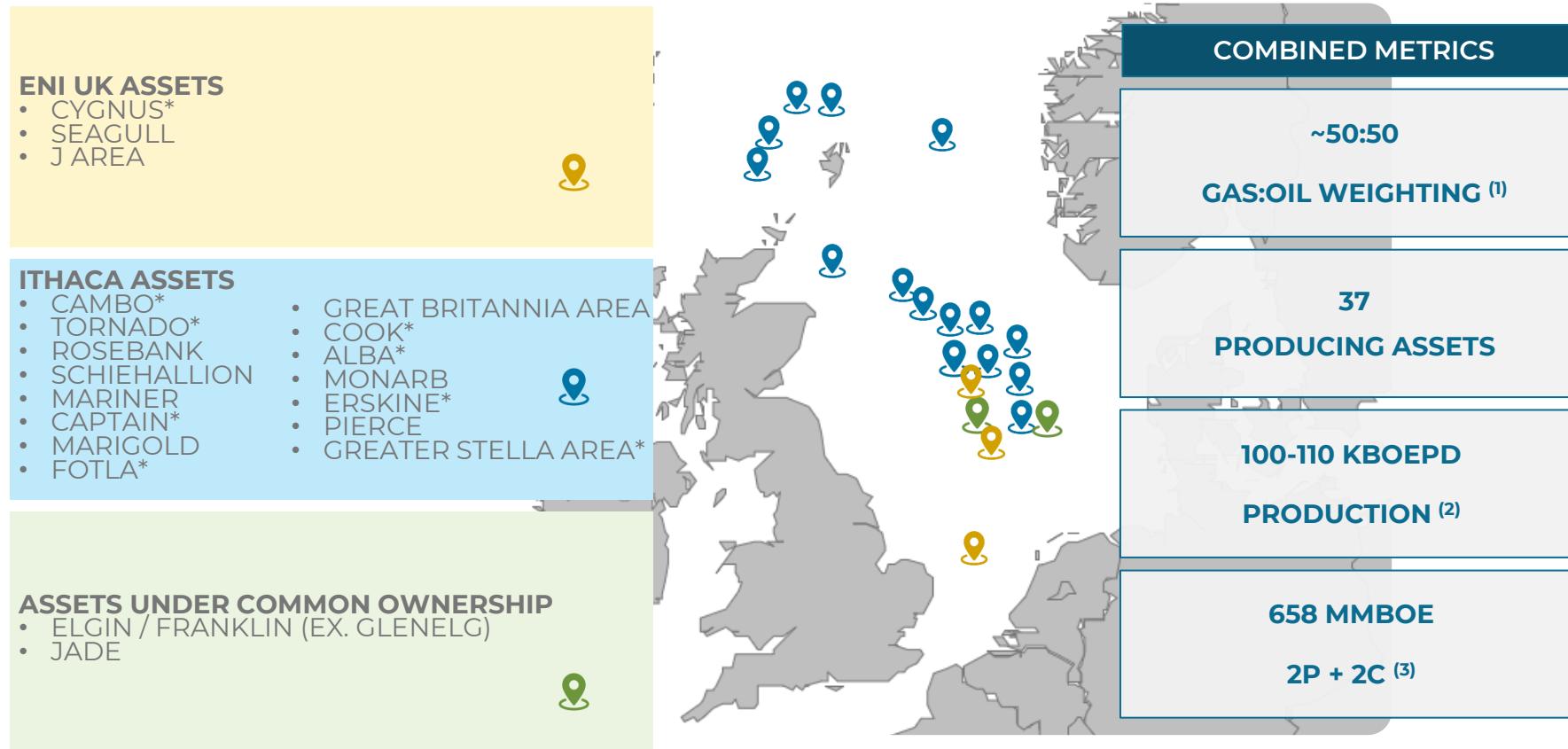
DISCIPLINED ORGANIC CAPEX

EXPECT EMERGENCE OF FRONT
END LOADED NET €8BLN
CASH IN PORTFOLIO TARGET
OVER REMAINDER OF 2024

BUSINESS COMBINATION WITH ITHACA

LEVERAGING SATELLITE MODEL TO GENERATE VALUE

OVERVIEW OF COMBINED PORTFOLIO



ENLARGED GROUP WILL BE ONE OF THE **LARGEST O&G COMPANIES IN THE UKCS**, PLAYING A KEY ROLE IN REGIONAL ENERGY SUPPLY SECURITY

DIVERSIFIED, HIGH-QUALITY AND HIGH-MARGIN ASSET BASE SPREAD OVER MULTIPLE HUBS ACROSS THE UKCS

INCREASED SCALE AND PORTFOLIO LONGEVITY, WITH STRATEGIC INTERESTS IN KEY ASSETS IN THE UKCS

MAJORITY-OPERATED PLATFORM, **WELL-POSITIONED FOR ORGANIC AND INORGANIC GROWTH** WITH A PORTFOLIO OF DEVELOPMENT OPPORTUNITIES

¹2023 pro-forma split

²2024 pro forma production – 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 Dec 23

³NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 Dec 23

2024 GUIDANCE UPDATE



BRENT (\$/bbl)	80	86
PSV (€/MWh)	30.7	33
EXCHANGE RATE (€/\$)	1.08	1.075

PRODUCTION

1.69-1.71 MBOED	Confirmed	
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GGP PRO-FORMA EBIT

€ 0.8 BLN	Confirmed	
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ENILIVE PRO-FORMA EBITDA

~ € 1.0 BLN	Confirmed	
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PLENITUDE PRO-FORMA EBITDA

€ 1.0 BLN	Confirmed	
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GROUP PRO-FORMA EBIT

~ € 13 BLN	Raised > € 14 BLN	
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GROUP CFFO

~ € 13.5 BLN	Raised > € 14 BLN	
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NET CAPEX

€ 7.0-8.0 BLN	Confirmed	
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DIVIDEND

€ 1.00/SHARE	Confirmed	
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BUYBACK

€ 1.1 BLN	Raised to € 1.6 BLN	
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CONFIRMING SOLID BUSINESS PERFORMANCE ACROSS THE BOARD

DE-RISKING MID-POINT OF PRIOR 1.69-1.71 MBOED PRODUCTION GUIDANCE RANGE DESPITE PRICE EFFECT OF RAISED SCENARIO

CAPTURE OF STRENGTHENED SCENARIO ALLOWS RAISED GROUP GUIDANCE FOR RESULTS AND DISTRIBUTION

SHARING ADDITIONAL CASHFLOW TO SHAREHOLDERS: GIVES 2024 BUYBACK +45% VS ORIGINAL PLAN

HIGHLY COMPETITIVE ATTRACTIVE DISTRIBUTION AT 10% YIELD

BUYBACK EXPECTED TO COMMENCE AFTER AGM AUTHORISATION

CONCLUDING REMARKS



CLEAR INDUSTRIAL
STRATEGY TARGETING
GROWTH AND
COMPETITIVE RETURNS IN
EVOLVING ENERGY
MARKET

ACTIONS IN 2024 ALIGN
WITH STRATEGIC PATH

HIGHLY DISTINCTIVE

RESULTS CONSISTENT
WITH PLAN TARGETS

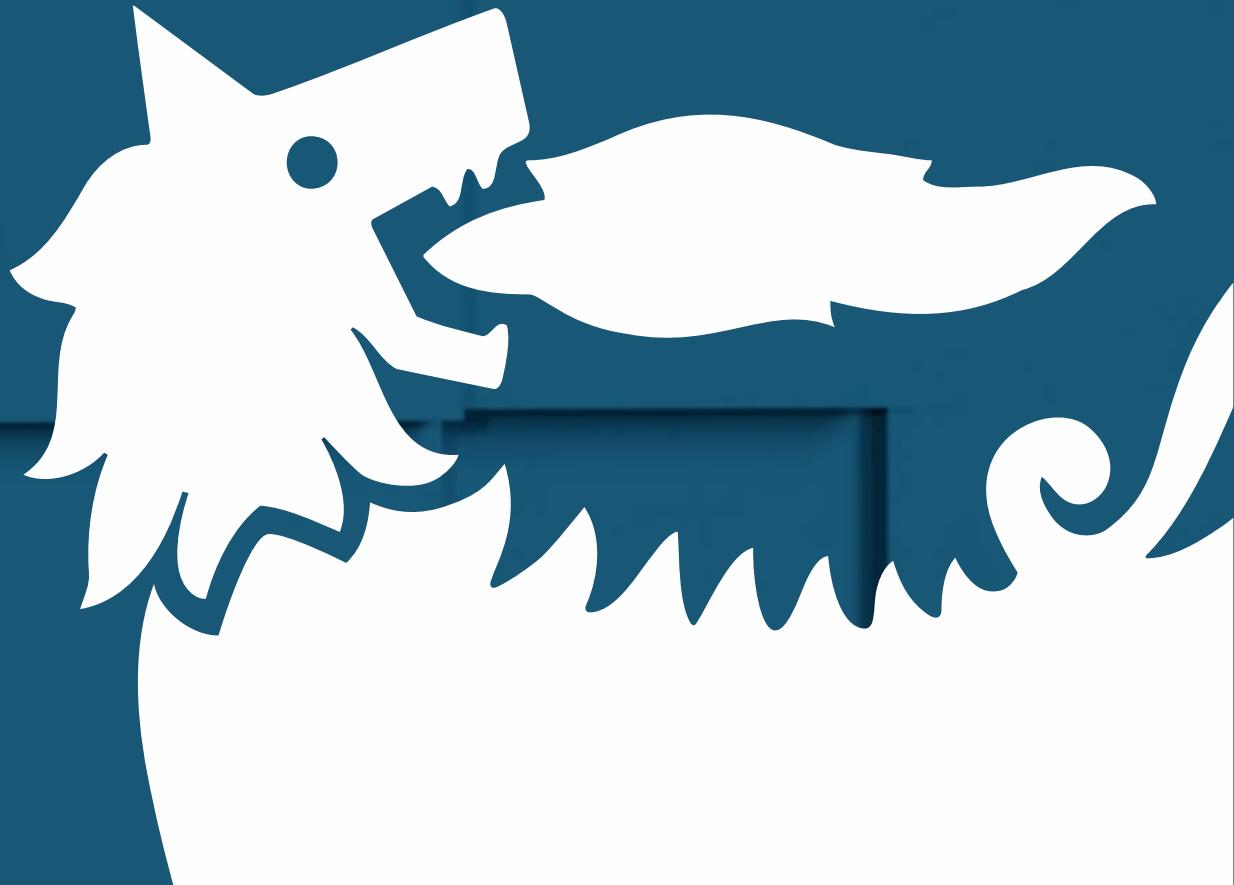
RAISING DISTRIBUTION IN
LINE WITH BUSINESS
ENHANCEMENT

CAPTURING VALUE

DELIVERING ON UNDERLYING
OBJECTIVES

GROWTH CLEARLY VISIBLE

CAPTURING SCENARIO UPSIDES
ALLOWS US TO RAISE GUIDANCE



Q&A



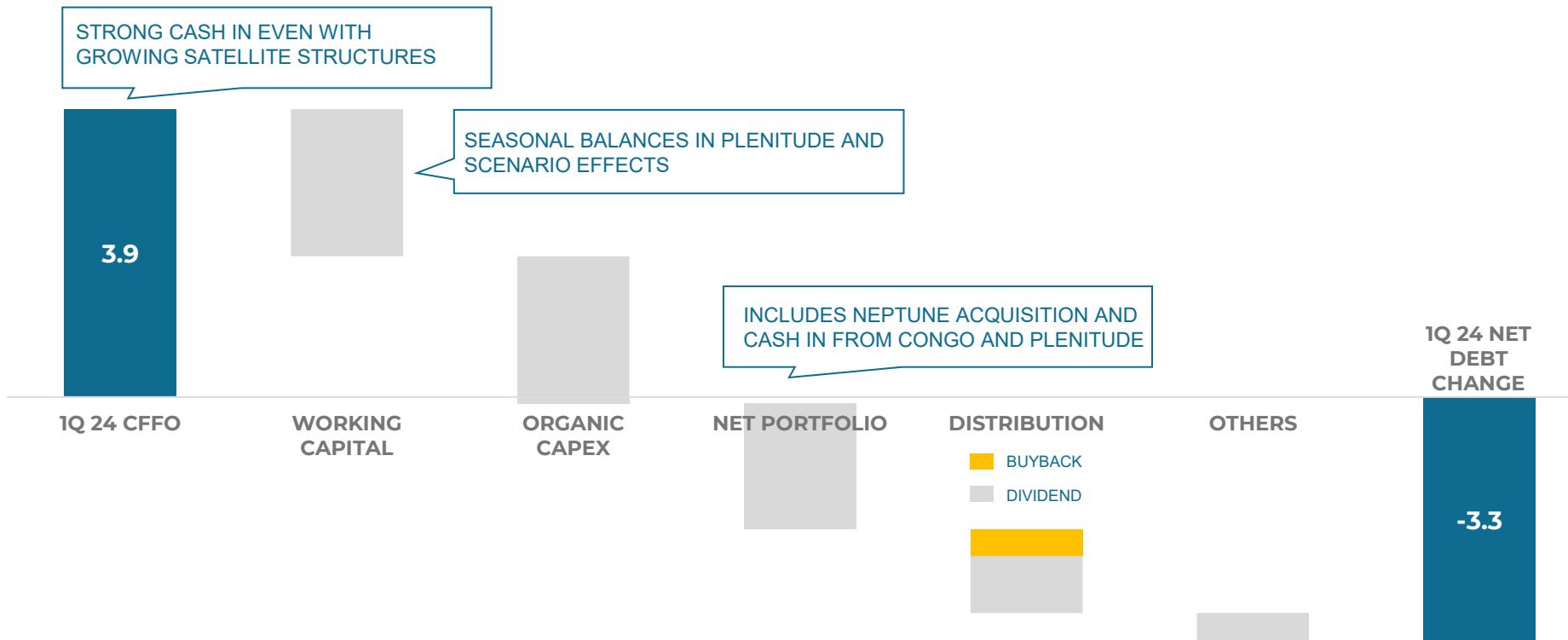
PV Plant in Porto Torres, Italy

1Q 2024 | CASHFLOWS

INCREASED CASH GENERATION TO RAISE DISTRIBUTION



CASH FLOW RESULTS | € BLN



EXCELLENT CASH CONVERSION

WORKING CAPITAL BUILD A COMBINATION OF SEASONAL AND SCENARIO EFFECTS

NET PORTFOLIO OUTFLOW REFLECTS NEPTUNE CLOSING – LAST STRATEGIC ACQUISITION IN THE PLAN

DISTRIBUTION INCLUDES €400MLN COMPLETION OF 2023 BUYBACK PROGRAMME

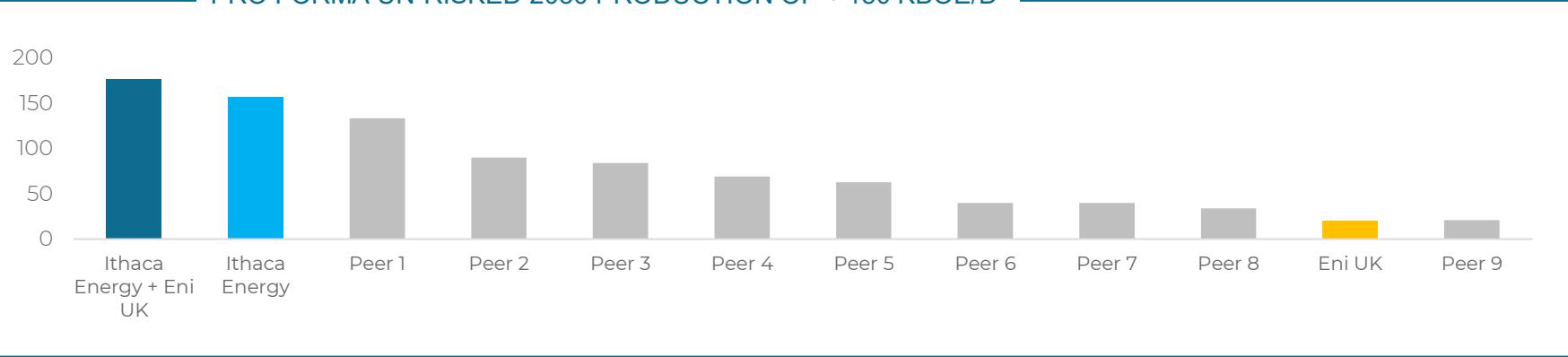
LEVERAGE AT PEAK FOR THE YEAR (SUBJECT TO PORTFOLIO TIMING), BELOW THE HIGH-END OF THE GUIDED 15-25% RANGE

BUSINESS COMBINATION WITH ITHACA

MATERIAL UPLIFT TO ENI UK RESERVES BASE



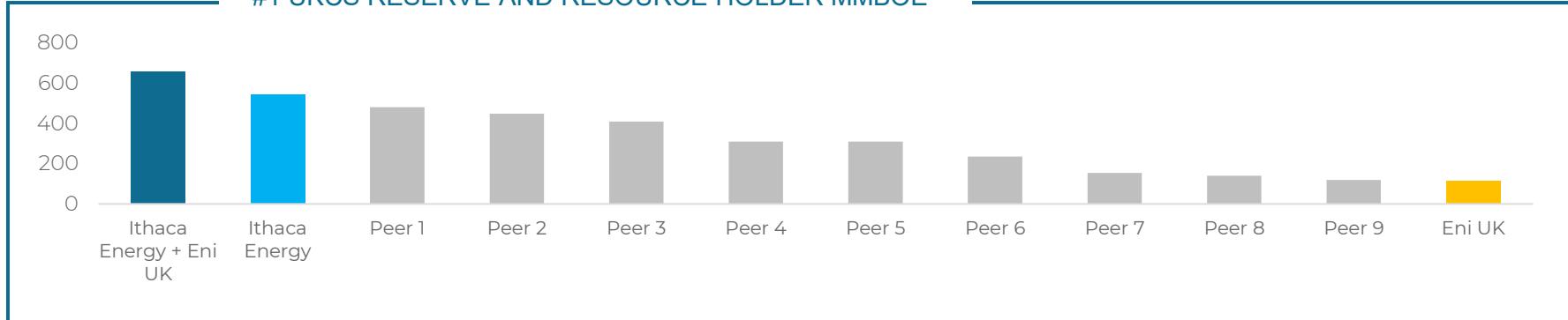
PRO FORMA UN-RISKED 2030 PRODUCTION OF >150 KBOE/D¹



MATERIAL 2C RESOURCE BASE PROVIDES FURTHER OPTIONALITY AND UPSIDE WITHIN THE PORTFOLIO

CLEAR PATH TO BECOME THE LARGEST UKCS PRODUCER BY 2030

#1 UKCS RESERVE AND RESOURCE HOLDER MMBOE²



POSITIONED TO ACT AS A CONSOLIDATOR FOR STRATEGICALLY OPPORTUNITIES WITHIN THE UKCS LANDSCAPE

¹Wood Mackenzie as at 26 March 2024, NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023

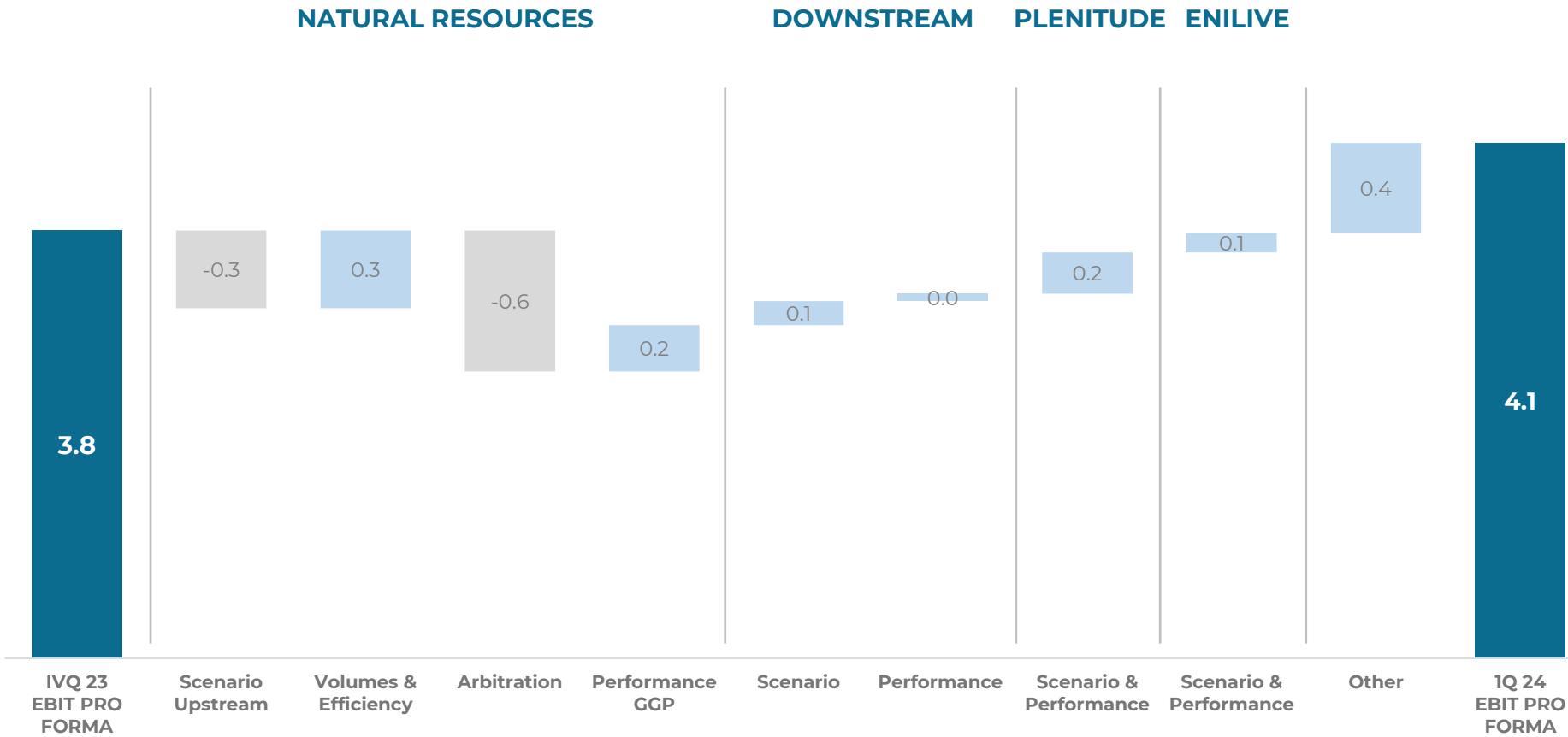
²Welligence, NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni UK and ERCE CPR in respect of Neptune, each as at 31 December 2023. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID

1Q 2024 vs 4Q 2023 EARNINGS

GROWTH AND BUSINESS PERFORMANCE RESISTING WEAKER SCENARIO



EBIT PRO FORMA | € BLN



SCENARIO

1Q REALISATIONS -6% Q/Q
LIQUIDS -4%
NATURAL GAS -2%

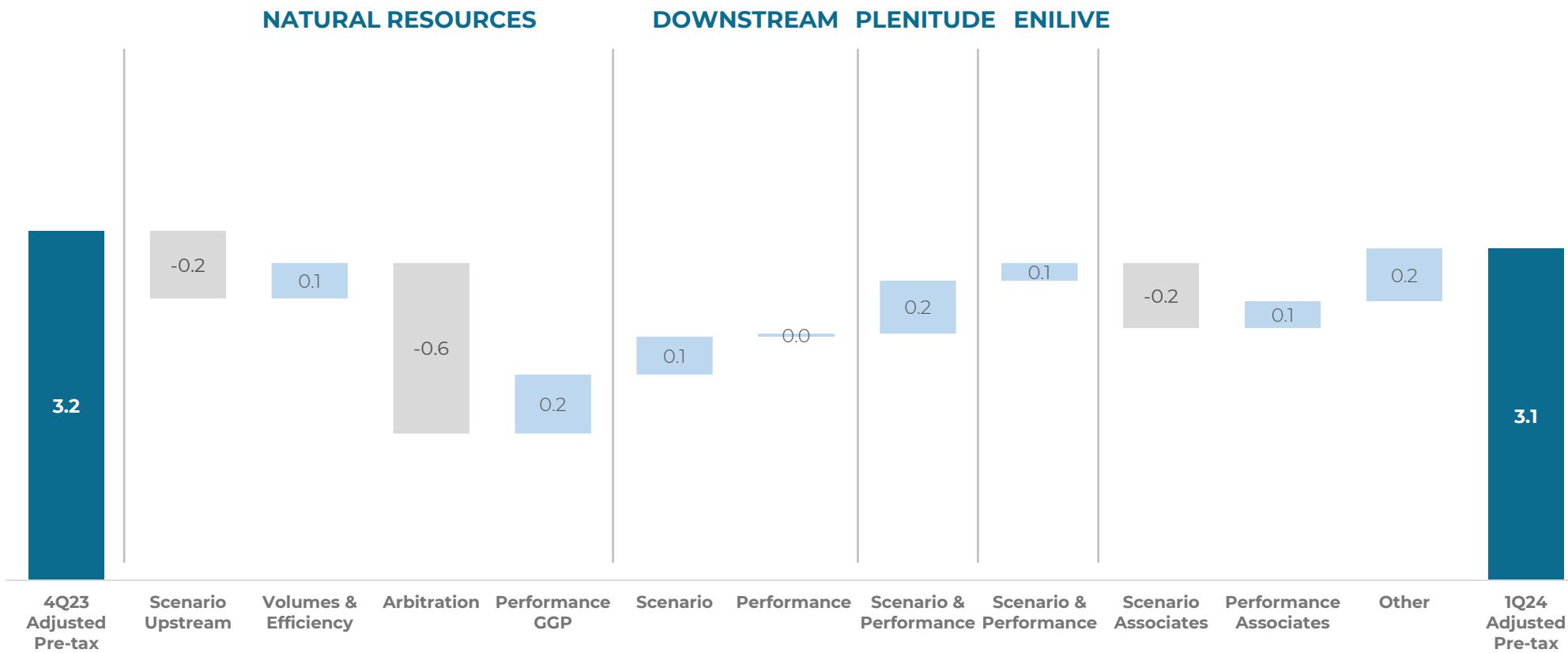
PERFORMANCE

PRODUCTION MORE THAN OFFSET SCENARIO IN UPSTREAM
RESILIENT GGP DESPITE REDUCED TRADING OPPORTUNITIES
EXCELLENT CONTRIBUTIONS FROM TRANSITION BUSINESSES
HIGHER BIO VOLUMES AND STEADY MARKETING IN ENILIVE
HIGHER SALES MARGINS ALONG WITH RES PRODUCTION GROWTH IN PLENITUDE

1Q 2024 vs 4Q 2023 EARNINGS



ADJUSTED PRE-TAX | € BLN



PERFORMANCE

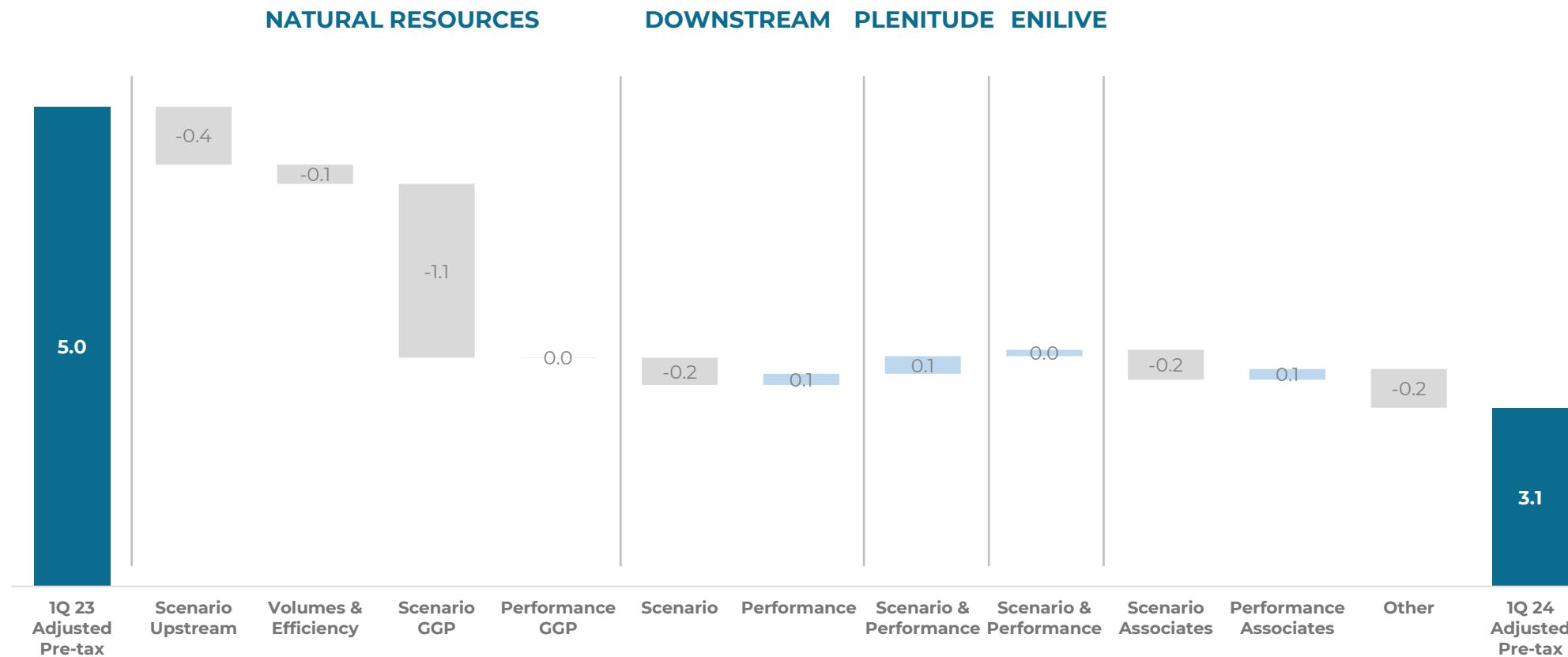
SIMILAR TRENDS EVIDENT ON A Q/Q BASIS WHEN LOOKED AT VIA EBIT

VOLUME AND BUSINESS PERFORMANCE OFFSETTING IMPACT OF LOWER SCENARIO AND GGP ARBITRATION EFFECTS ACCRUING IN 4Q

1Q 2024 vs 1Q 2023 EARNINGS



ADJUSTED PRE-TAX | € BLN



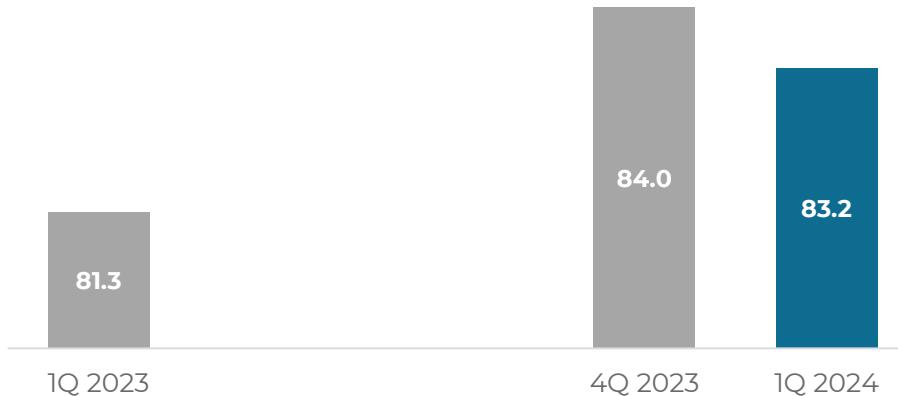
PERFORMANCE

SCENARIO EFFECTS AND ABSENCE OF EXCEPTIONAL GGP OPTIMIZATION GAINS ACCOUNT FOR Y/Y DIFFERENCE IN PRE-TAX RESULTS

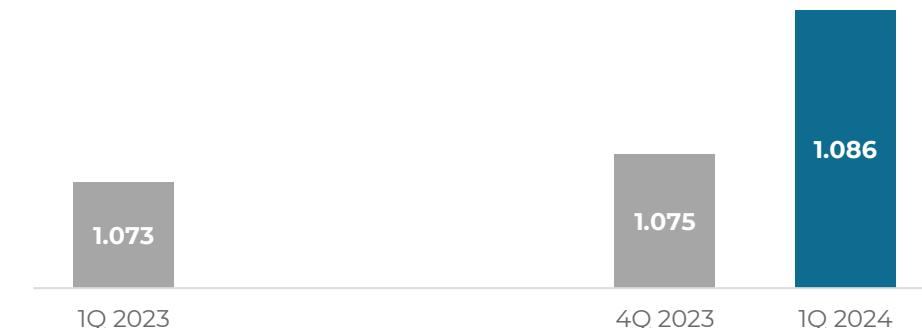
1Q 2024 MARKET SCENARIO



BRENT| \$/bbl



EXCHANGE RATE| €/\$



PSV| €/MWh



STANDARD ENI REFINING MARGIN*| \$/bbl

