eni

9M 2025 RESULTS

OCTOBER 24, 2025

Nguya FLNG

DISCLAIMER

This document contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets and the progress and timing of projects.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the impact of the pandemic disease, the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply, demand and pricing; operational issues; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the quarter of the year cannot be extrapolated on an annual basis.

9M 2025 | HIGHLIGHTS
ADVANCING OUR STRATEGY

FINANCIAL RESULTS

EBIT PRO FORMA[1]
€9.4 bln

of which: EBIT
€6.6 bln

INCOME FROM INVESTMENTS
€1.0 bln

NET PROFIT[1]
€3.8 bln

CFFO[1]
€9.5 bln

ORGANIC CAPEX
€5.9 bln

LEVERAGE[2]
19%
(proforma 12%)

GLOBAL NATURAL RESOURCES

EXPLORATION
Namibia, Côte d'Ivoire and Norway

UPSTREAM, GGP & CCS
Start-up of Johan Castberg, Balder X, Merakes East and Agogo

Nguya FLNG ready for Phase 2 of the Congo LNG

Coral North FID

Agreement with YPF on Argentina LNG project; US LNG supply contract with Venture Global

Financial close for the Hynet Liverpool Bay CCS

PORTFOLIO
Indonesia-Malaysia business combination with Petronas

Completion of sale of 30% stake in Côte d'Ivoire's Baleine project plus non-strategic assets in Congo

Agreement with GIP to invest in Eni CCUS Holding

TRANSITION & TRANSFORMATION

ENILIVE
Start-up of SAF production at Gela biorefinery

Sannazzaro Biorefinery project application approved the Italian Ministry of the Environment and Energy Security

PLENITUDE
Advanced PV plants in Spain with +290 MW under construction and +330 MW in operation

Offer to acquire Acea Energia

VERSALIS
Closure of Brindisi cracker in March and Priolo in July, ahead of plan. Start-up of recycled polymer production at Porto Marghera

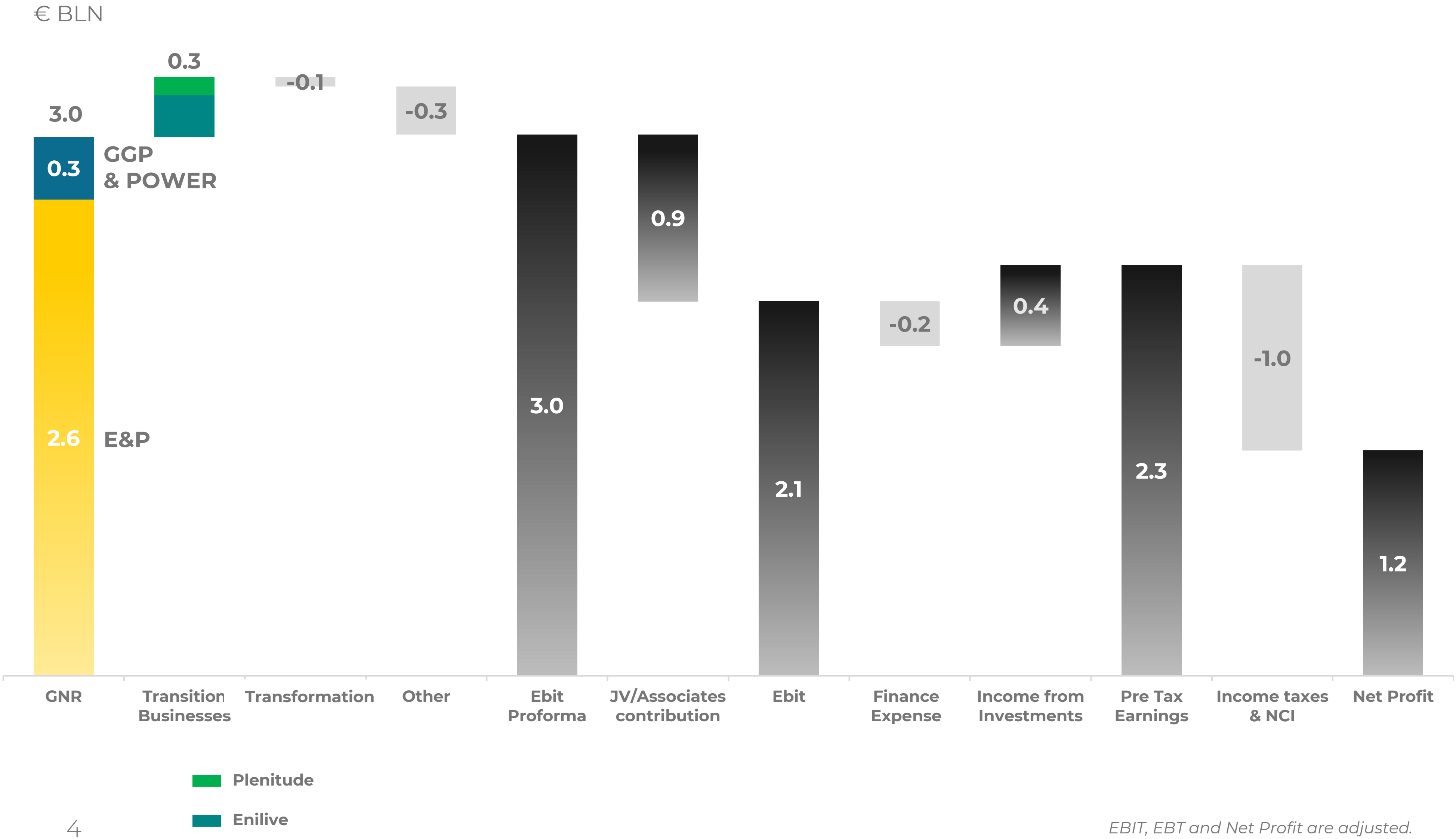
CFS
Signed $1 bln+ PPA with CFS

PORTFOLIO
Completion of KKR 30% investment into Enilive and of EIP 10% into Plenitude.
Agreement with Ares for the sale of a 20% in Plenitude's share capital

[1]EBIT and Net Profit are adjusted. Cash Flows are adjusted pre-working capital at replacement cost.
[2]Leverage: calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest before IFRS 16 lease liabilities.

Q3 2025 | EARNINGS SUMMARY

DRIVING HIGHLY EXCELLENT FINANCIAL PERFORMANCE



EBIT, EBT and Net Profit are adjusted.

E&P
Production above guidance with resilient financial results

GGP
Efficient optimization of portfolio position

TRANSITION - ENILIVE
Seasonally strong marketing plus recovering bio margins

TRANSITION - PLENITUDE
Continued renewables growth but softer retail

TRANSFORMATION - REFINING
Improved utilization and higher margins

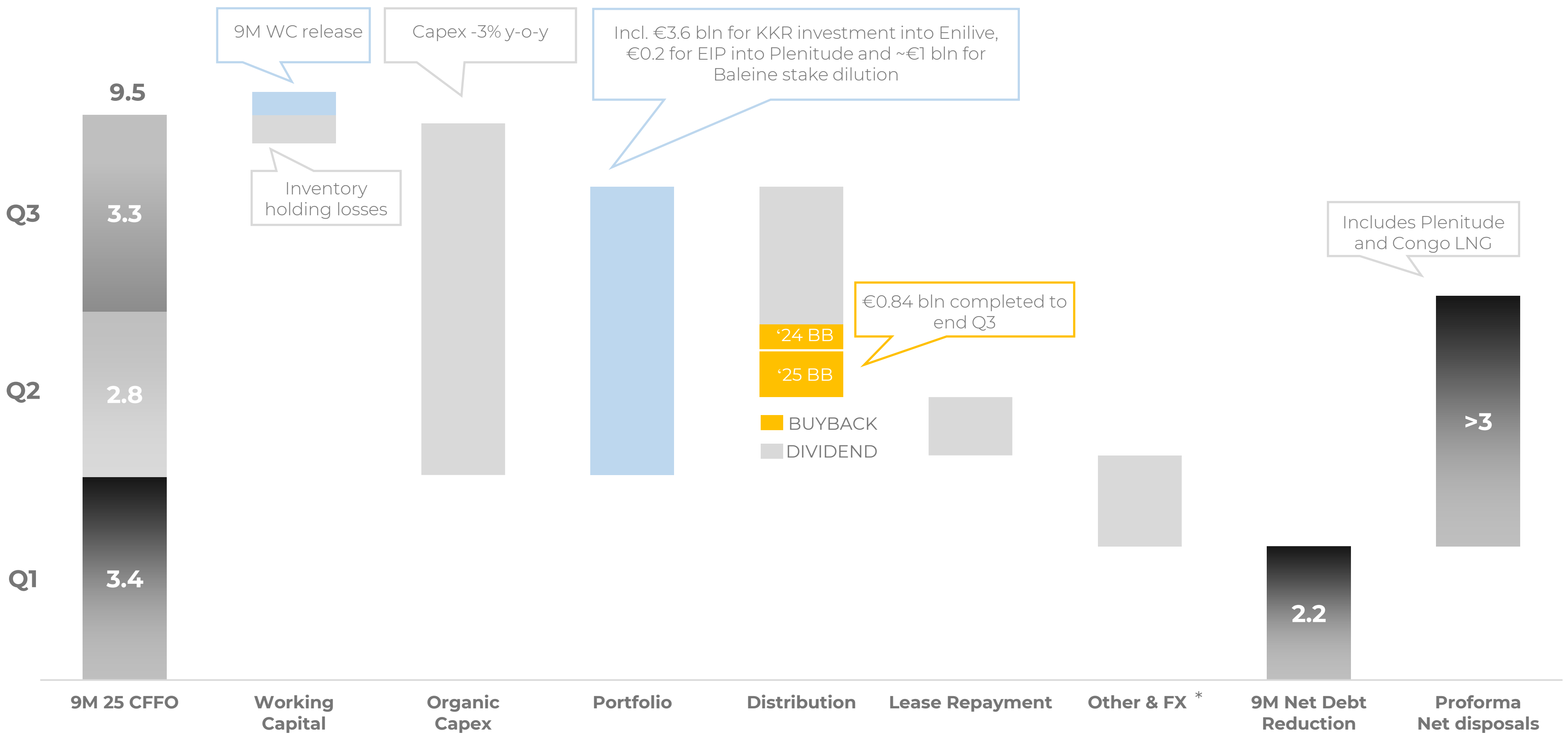
TRANSFORMATION - VERSALIS
First positive signs from initiatives but more visibility and delivery to come

OTHER ITEMS
Tax rate 42% reflects improving mix across geographies and businesses

ADJ NET INCOME
Almost flat y-o-y despite $11/bbl lower Brent

9M 2025 | CASHFLOW SUMMARY
ROBUST AND DISCIPLINED CASH FLOWS

CASH FLOW RESULTS | € BLN



CASH GENERATION ENABLES FURTHER DELEVERAGING

Satellite model stands validated, backed by strong CFFO

Working capital release in Q2 and Q3 more than offset the seasonal build in Q1

Capex down 3% y-o-y in line with <€8.5 bln FY while project delivery remains on track

The closing with Vitol on Baleine share' sale confirming excellent progress in portfolio initiatives

Distribution includes €0.8 bln from the new share buyback program launched in May, ~3% of our equity repurchased in 9M

>€5 bln net debt reduction on a pro-forma basis

Quarter-end proforma leverage at 12%, gearing at 11%

CFFO is adjusted pre-working capital at replacement cost.
Gearing: calculated as the ratio between net borrowings and capital employed net.

**Includes extraordinary charges (€-0.4 bln), and FX (€-0.2 bln).*

2025 GUIDANCE UPDATE

SCENARIO 2025 AVERAGE	JULY 2025	OCTOBER 2025
BRENT ($/bbl)	70	70
PSV (€/MWh)	42	37
SERM ($/bbl)	4.0	5.8
EXCHANGE RATE (€/$)	1.10	1.13

	JULY 2025	OCTOBER 2025
PRODUCTION	1.7 Mboed	1.71 - 1.72 Mboed
GGP PRO-FORMA EBIT	~€1 bln	>€1 bln
ENILIVE PRO-FORMA EBITDA	~€1.0 bln	Confirmed
PLENITUDE PRO-FORMA EBITDA	>€1.1 bln	Confirmed
GROUP CFFO	€11.5 bln	€12 bln
CASH INITIATIVES	€3 bln	€4 bln
NET CAPEX	<€6 bln	<€5 bln
DIVIDEND	€1.05/share	Confirmed
BUYBACK	€1.5 bln	€1.8 bln

E&P
Strong delivery across the portfolio, supporting an upgraded full-year production guidance. Current production at ~1.8Mboed

FURTHER RAISED GGP, CFFO AND CASH INITIATIVES
Underlying CFFO improved by €1.3 bln vs original Plan guidance

STRONG BALANCE SHEET
Excellent organic cash generation combined with portfolio actions

Year-end leverage pro-forma seen at 0.15-0.18

ENHANCED CAPITAL EFFICIENCY
Optimized investment plan supporting efficiency

RAISING SHAREHOLDER RETURNS
Confirm FY '25 dividend to €1.05/share (+5% y-o-y)

Buy-back raised to €1.8 bln (+20% over original guidance)

CONCLUDING REMARKS

Quarter captures all the key elements of our strategy

SUSTAINED PORTFOLIO PROGRESSION

Advancing the Indonesia–Malaysia integration with definitive agreement expected Q4

Closing West Africa Upstream valorization

Highly accretive valuations achieved in Transition businesses. Ares investment into Plenitude to close shortly

CCUS Satellite with GIP

SUSTAINING MOMENTUM TOWARD YEAR-END

Accelerating Upstream growth and delivery, confirming NGC (Angola) and Congo LNG Ph2 start-ups by year-end. Raising Guidance. Exiting year at ~1.8Mboed

55% increase in Renewable capacity

5 Enilive biorefinery projects underway with 3 in construction

Versalis transformation moving forward with major capacity closures completed

STRENGTHENED FINANCIAL POSITION

Further balance sheet improvement supported by strategic and value-enhancing transactions

Q3 proforma leverage at 12%

2025 leverage confirmed within the 0.15–0.18 proforma range

DISCIPLINED CAPITAL MANAGEMENT

Cost and financial discipline mitigated a weaker scenario

FY gross capex < €8.5 bln and net capex < €5 bln

Confirming €1.05/share and announcing increase in share buyback eni

9M 2025 RESULTS

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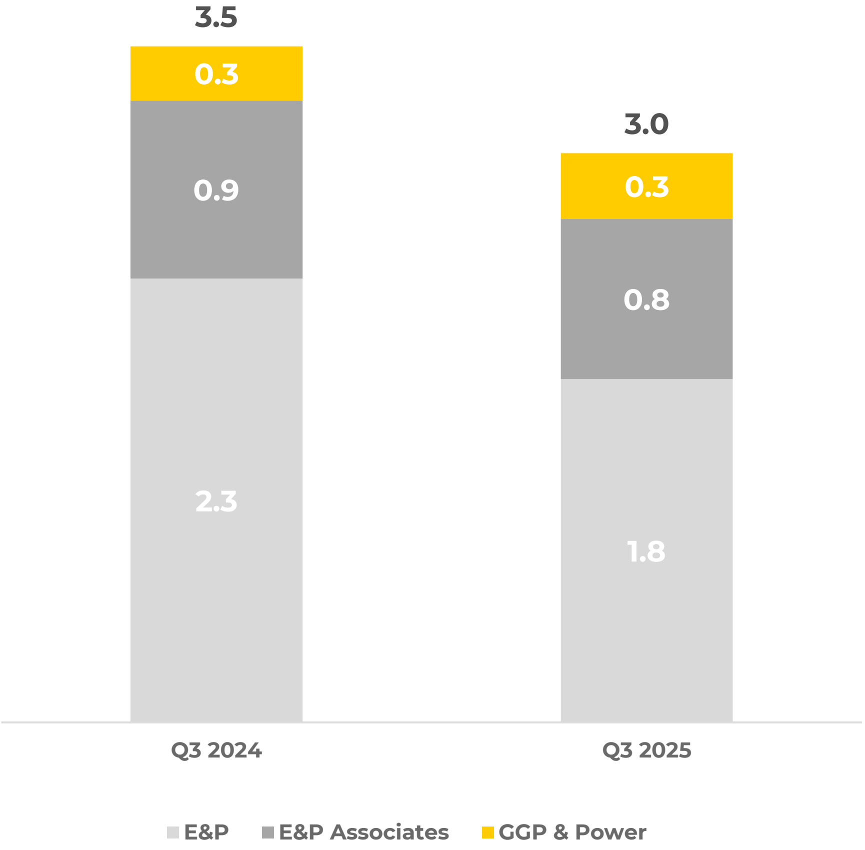
Q&A

FOCUS GLOBAL NATURAL RESOURCES
EXECUTING VALUE-ACCRETIVE PROJECTS

ADJ. EBIT PRO-FORMA | € BLN



E&P

- 6% y-o-y production growth, supported by start-ups (Ivory Coast, Norway, Angola, Indonesia)
- 5% q-o-q growth confirms Q2 inflection. Carrying momentum into Q4 and 2026
- Raised FY production guidance to 1.71-1.72Mboed
- Underlying growth ex-portfolio effects 8.5% y-o-y
- NGC (Angola) and Congo LNG Ph 2 start-ups by YE
- Definitive agreement with Petronas expected Q4
- ~ 800 Mboe of discovered resources in 9M25

GGP

- FY pro-forma EBIT guidance raised to >€1 bln
- LNG sales up 50% y-o-y
- Further strengthening the marketing of our LNG portfolio also through strategic agreements

POWER

- 9M production slightly above 2024 levels

SCENARIO

Realisations -7% y-o-y
- Liquids -13%
- Natural gas +1%

ENHANCING E&P PORTFOLIO VALUE

Strong operational and financial performance

Leveraging a phased 'Developing while Appraising' approach

Proven record time-to-market in the FLNG sector

Deep project portfolio at development and pre-development level

Continued success in exploration, as demonstrated by Volans-1X in Namibia

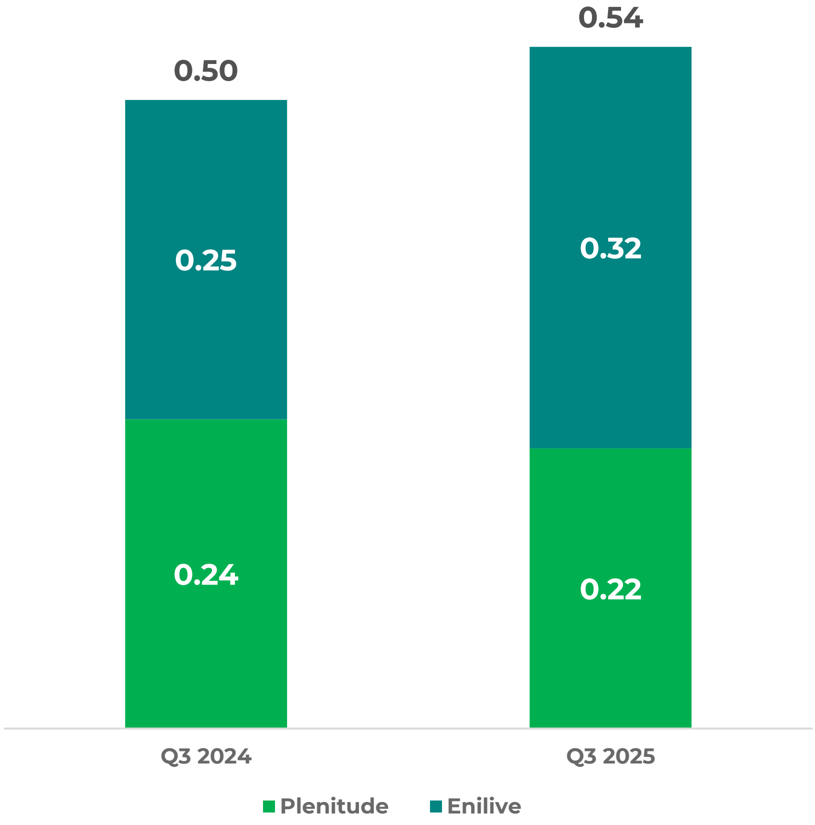
MAXIMIZING GAS VALUE POTENTIAL

Diversifying our global LNG footprint and enhancing portfolio flexibility

FOCUS TRANSITION BUSINESS

TURNING TRANSITION ASSETS INTO VALUE

ADJ. EBITDA PRO-FORMA | € BLN



ENILIVE

- Biorefining capacity to exceed 3 MTPA by 2028, supported by new projects in Sannazzaro and abroad
- Strong integration performance, supported by resilient marketing
- Bio throughputs up 14% with higher volumes processed at Gela and Chalmette
- Avg bio refineries utilization rate up 10%

PLENITUDE

- Capacity up 55% y-o-y (4.8 GW) and ramp-up in related production volumes
- Renewables growth helping offset more challenging Retail conditions emphasises integrated model
- Energy production from renewables up 35% y-o-y
- EV charging points +5% y-o-y
- Ares investment to close in November

SCENARIO

Italian PUN Ind GME -8% y-o-y

EU HVO prices increasing, supported by stronger demand to meet 2025 targets

SATELLITE STRATEGY

Highly accretive valuations achieved for Transition businesses

Attracted private equity at double-digit EV/EBITDA multiples vs. Eni's ~4x

Transactions monetize upside and highlight potential equity value for Eni

Confirming proforma EBITDA guidance of the transition Satellites

Plenitude net borrowings €2 bln (~2x EBITDA), implying Eni net debt excl. Plenitude at ~€8 bln (vs ~€10 bln total)

GLOBAL NATURAL RESOURCES

ANGOLA: AGOGO INTEGRATED WEST HUB

450 Mboe
COMBINED RESERVES

180 Kbopd
EXPECTED PEAK PRODUCTION

1.6 Mbbl
STORAGE CAPACITY OF AGOGO FPSO

FEBRUARY 2023	MAY 2023	MARCH 2025	AUGUST 2025
FINAL INVESTMENT DECISION	EARLY START-UP	FPSO SAIL AWAY	FIRST OIL

Industry lowest emissions FPSO mainly thanks to first application of high efficiency combined cycle power genset, and full electric users. Residual emissions fully offset

Full Field development phase of Agogo and Ndungu fields

Start-up after only 29 months from FID, ~12 months faster than industry avg for deepwater projects of similar scale and 11 months ahead of original plan

Developing while appraising phased approach

GLOBAL NATURAL RESOURCES
CONGO LNG

2 FLNG
FLOATING UNITS FOR GAS LIQUEFACTION – TANGO and NGUYA

3 Mtpa
TOTAL LNG PRODUCTION CAPACITY

120 Kbopd
EXPECTED PEAK PRODUCTION WITH VALUABLE INCREMENTAL LIQUIDS COMPONENT

NGUYA FLNG sets a record for time-to-market in the entire sector with only 33 months from contract award to sail away

Mooring and startup expected by the end of 2025

2022	2023	2024	2025
FINAL INVESTMENT DECISION	NEARSHORE START-UP	LAUNCH OF NGUYA FLNG	OFFSHORE START-UP (e)

GLOBAL NATURAL RESOURCES

CÔTE D'IVOIRE: BALEINE AND CALAO

2.5 Bbbl & 3.3 TCF
BALEINE RESOURCES IN PLACE

150 Kbopd & 200 Mscfd
BALEINE PH 1, 2 & 3
TOTAL PRODUCTION CAPACITY

DRILLING FROM 2026
CALAO APPRAISAL CAMPAIGN

1.0-1.5 Bboe
CALAO POTENTIAL RESOURCES

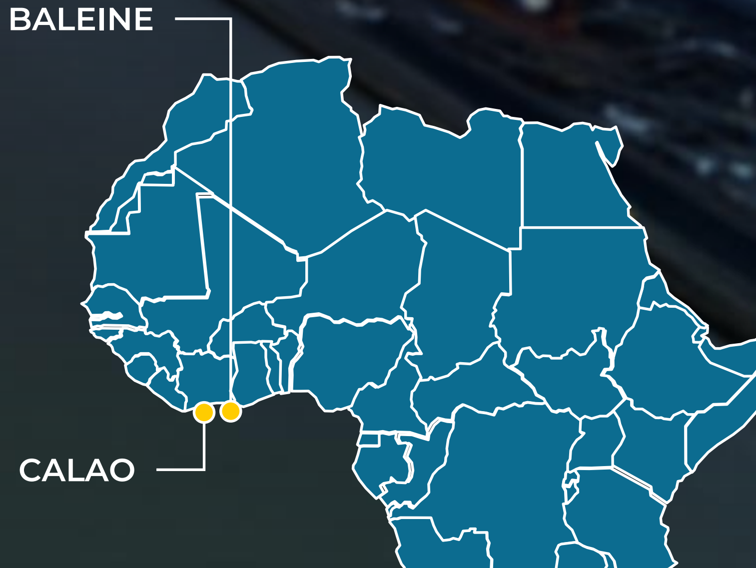
SEPTEMBER 2021	AUGUST 2023	MARCH 2024	DECEMBER 2024	SEPTEMBER 2025
BALEINE DISCOVERY	BALEINE PH 1 START UP	CALAO DISCOVERY	BALEINE PH 2 START UP	SALE OF 30% STAKE TO VITOL

Baleine and Calao top exploration successes after 20 years without commercial discoveries

Outstanding Baleine reservoir performance – delivering above planned

Net Zero (scope 1 & 2) project

Fast track and phased development



GLOBAL NATURAL RESOURCES
CORAL NORTH

4.7 TCF
CORAL NORTH RESERVES

3.6 MTPA
FLNG CAPACITY

50%
ENI STAKE

40% REDUCTION IN TIME TO MARKET
PROJECT DEVELOPMENT VS CORAL SOUTH

2012	2017	2022	2025	2028
Coral Resources discovered	Coral South Project FID	Coral South First Gas/LNG	Coral North JV FID	Coral North RFSU

Coral North Project as *enhanced carbon copy* of Coral South

Leveraging on lessons learned of 2+ years of excellent uninterrupted production (120+ cargos, >95% uptime)

Project designed to cost as Coral South
Design One | Deliver Many

GLOBAL NATURAL RESOURCES
INDONESIA: KUTEI BASIN

3 Projects:
Maha
Gendalo & Gandang (IDD)
North Hub

Exploration at scale supports our dual exploration model and fast-track developments

Leading a world-class gas province

Geng North opened up material new exploration play

650 Mscfd
SOUTHERN HUB
CURRENT GROSS PRODUCTION

14 TCF & 500 Mbbl
OF DISCOVERED RESOURCES IN PLACE

30 TCF
ADDITIONAL EXPLORATION POTENTIAL

2 Bscfd & 90 Kbopd
MEDIUM TERM PRODUCTION FROM NORTHERN AND SOUTHERN HUBS

JUNE/JULY 2023
ACQUISITION OF NEPTUNE ENERGY AND CHEVRON'S ASSETS

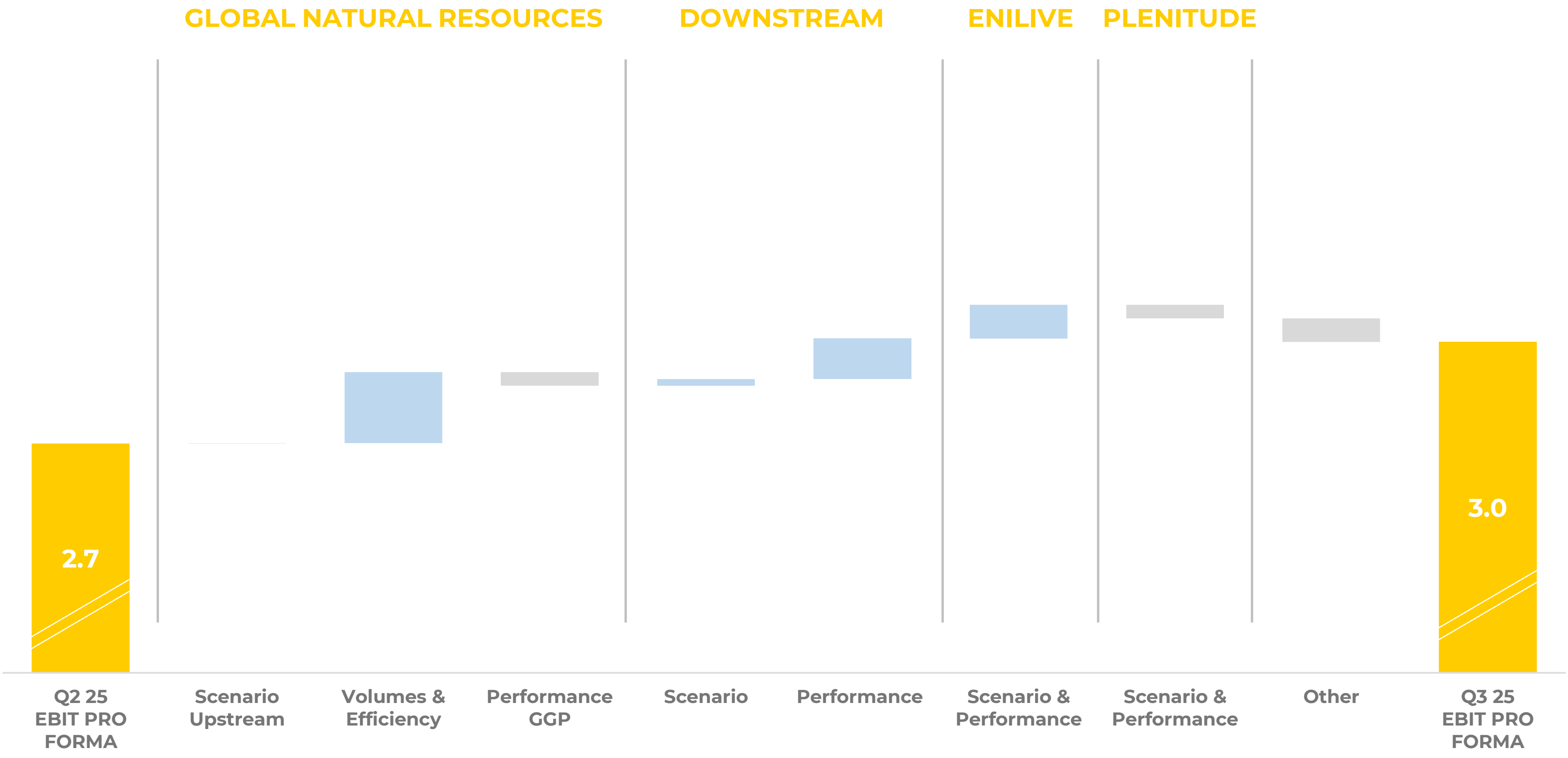
OCTOBER 2023
GENG NORTH 1 GIANT GAS DISCOVERY

AUGUST 2024
APPROVAL OF 2 PoD & LICENCES EXTENSION

JUNE 2025
FRAMEWORK AGREEMENT TO COMBINE ASSETS WITH PETRONAS

Q3 2025 vs Q2 2025 EARNINGS

EBIT PRO FORMA | € BLN



SCENARIO (Q/Q)
Realisations +2%
- Liquids +2%
- Natural gas +4%
- Italian PUN Ind GME +8%

E&P
High growth in high value barrels drives higher earnings

GGP
Continuing value maximization from the gas and LNG portfolio optimization

ENILIVE
Capitalizing on improved margins, supported by seasonally higher marketing

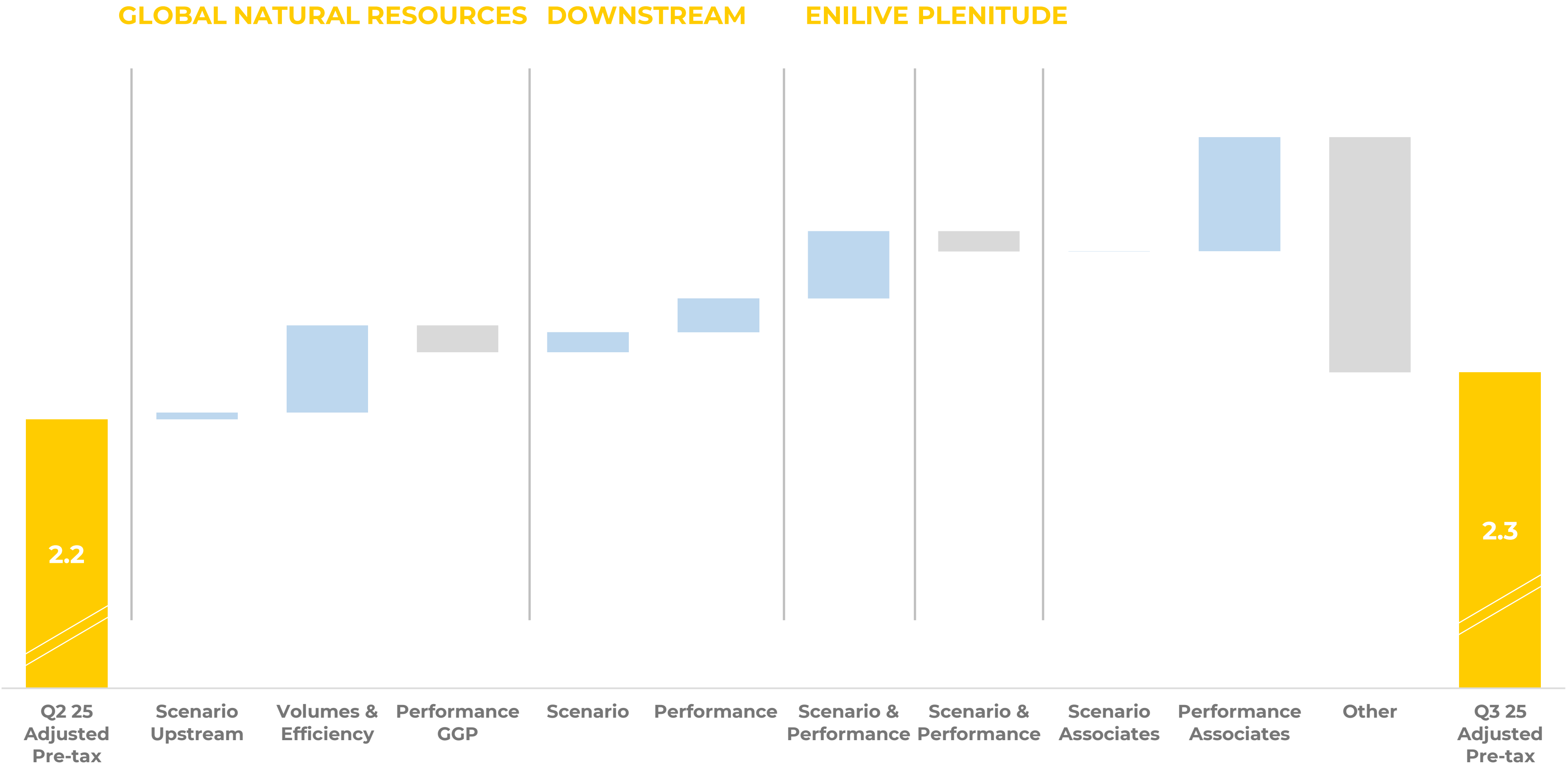
PLENITUDE
Softer retail partially offset by strong growth in Renewables capacity

DOWNSTREAM
Refining back to profit, supported by stronger margins and improved utilization

Early signs of benefit from restructuring in Chemicals, amid a weak market

Q3 2025 vs Q2 2025 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO (Q/Q)

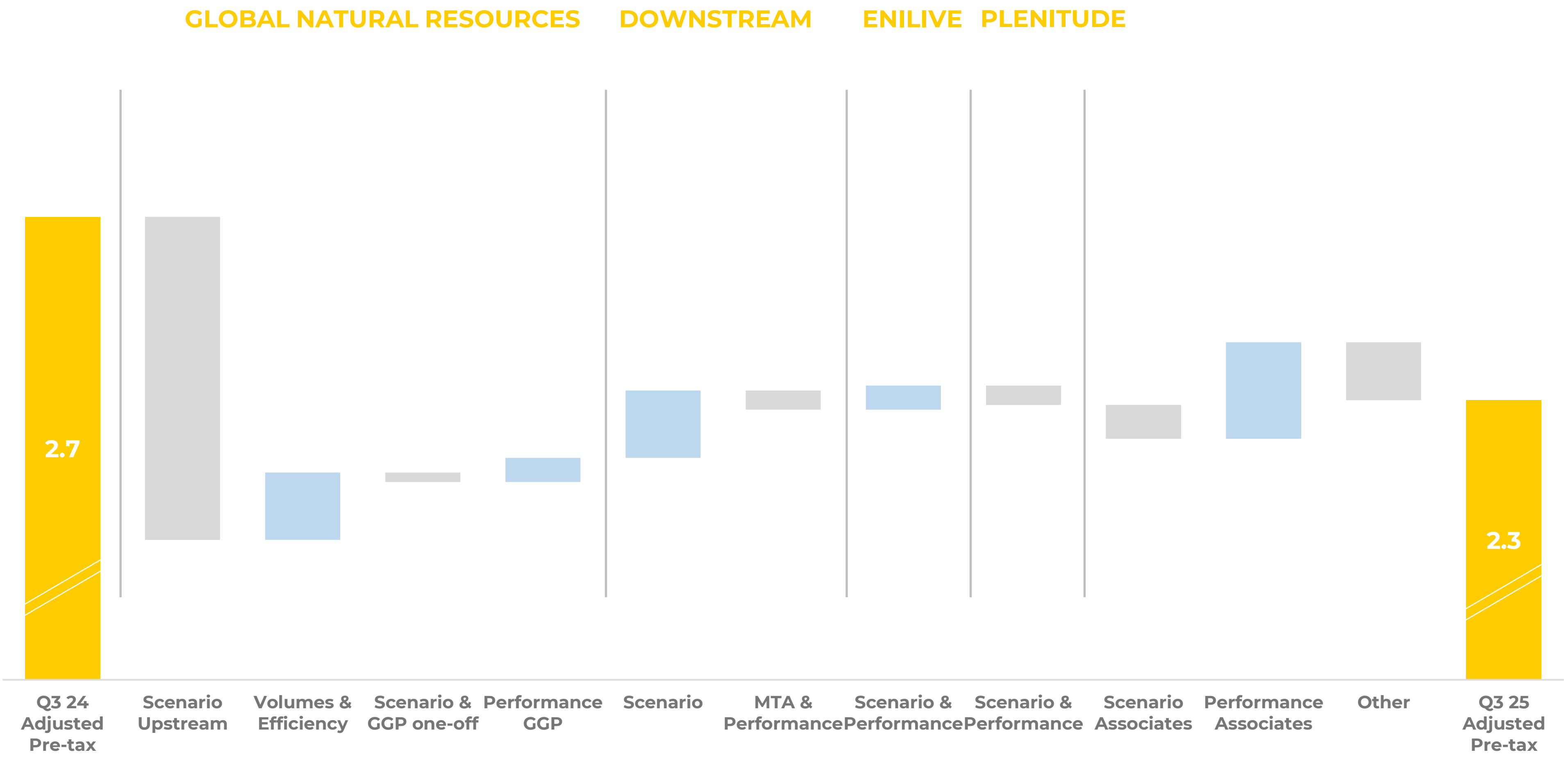
Realisations +2%
- Liquids +2%
- Natural gas +4%

Italian PUN Ind GME +8%

Similar trends evident on a q-o-q basis when looked at via EBIT

Q3 2025 vs Q3 2024 EARNINGS

ADJUSTED PRE-TAX | € BLN



SCENARIO (Y/Y)
Realisations -7%
- Liquids -13%
- Natural gas +1%

Italian PUN Ind GME -8%

EUR/USD +6% impacts results in € denominated reporting

E&P/GGP
Production growth and performance improvement offsetting a large portion of scenario effect in GNR

TRANSITION BUSINESS
Margin recovery in bio-refining as anticipated

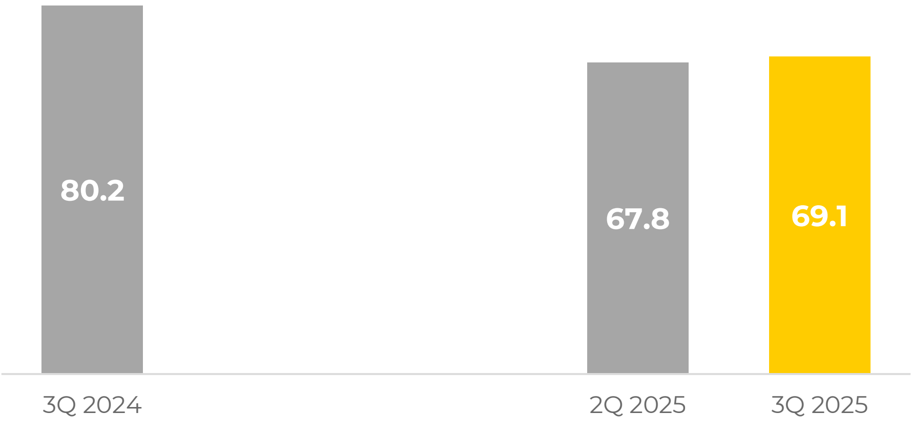
Plenitude retail softness part offset by renewables growth

DOWNSTREAM
Recovery in refining margins

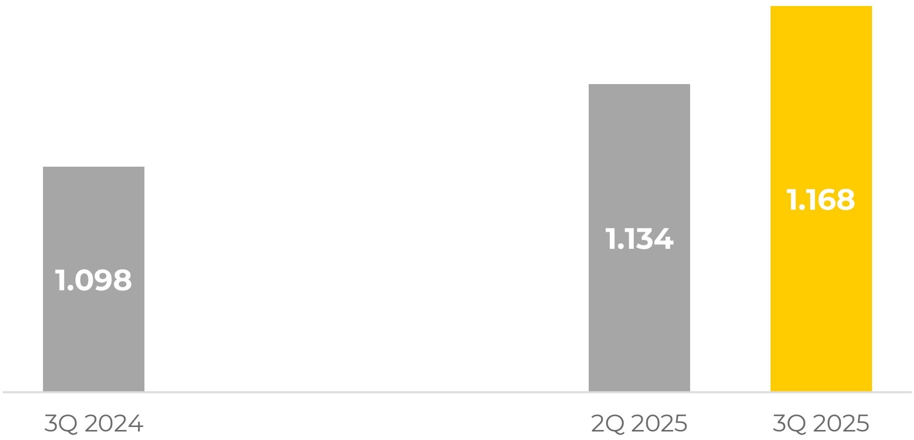
Versalis restructuring yielding first benefits despite the worsening scenario

Q3 2025 MARKET SCENARIO

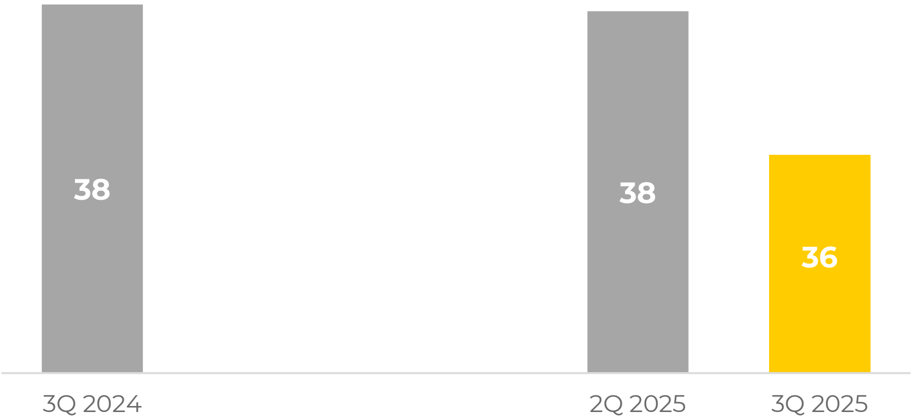
BRENT| $/bbl



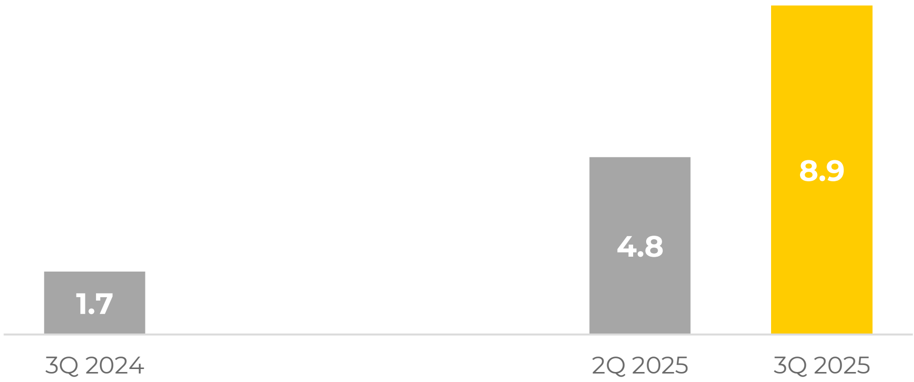
EXCHANGE RATE| €/$



PSV| €/MWh



STANDARD ENI REFINING MARGIN*| $/bbl



*New indicator has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low sulfur crudes.