



9M 2021 Results

October 29, 2021



NATURAL RESOURCES

OIL, GAS, LNG, CCS/CCUS AND FORESTRY

- ✓ **UPSTREAM:** PRODUCTION @1.66 MBOED, IN LINE WITH GUIDANCE; MAJOR DISCOVERY IN IVORY COAST
- ✓ **GGP:** CAPTURING POSITIVE SCENARIO; POSITIVE RESULTS FROM LONG TERM CONTRACT RENEGOTIATION
- ✓ **PORTFOLIO:** ANGOLA ENI/BP COMBINATION PROGRESSING; VAR ENERGI OWNERSHIP STRUCTURE UNDER REVIEW
- ✓ **CCS:** ENI UK LED CONSORTIUM HYNET SELECTED AS PRIORITY PROJECT UNDER GOVERNMENT'S CCUS PROGRAMME

ENERGY EVOLUTION

TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

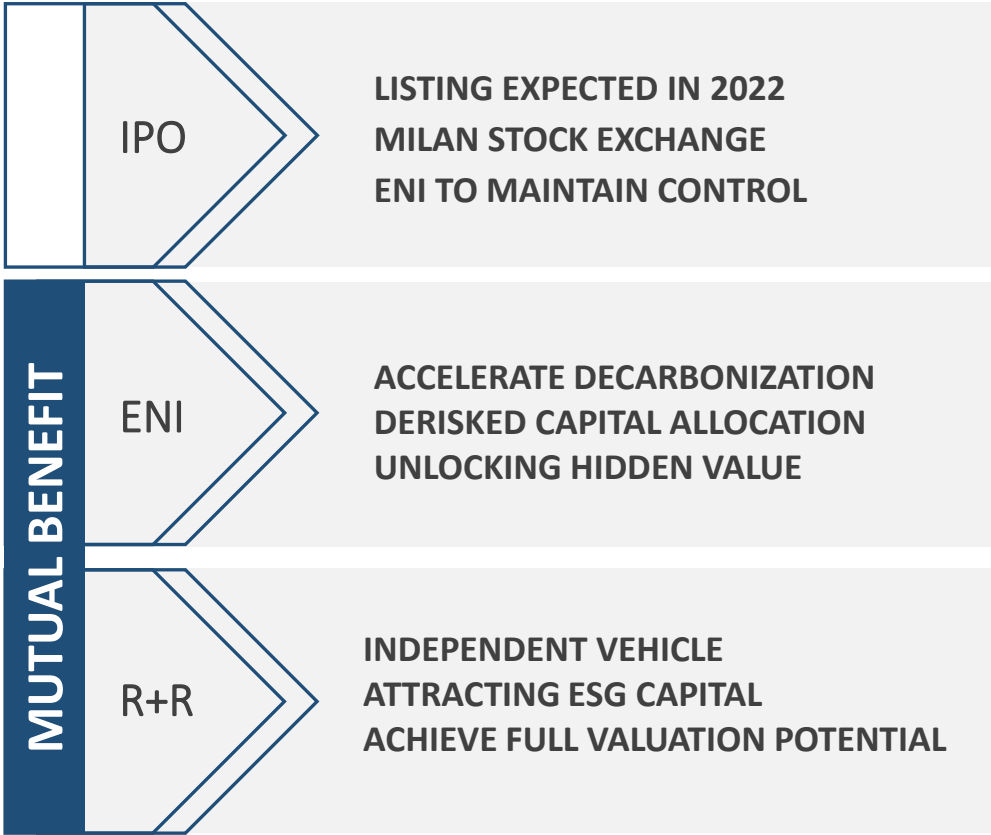
- ✓ **RETAIL + RENEWABLES:** IPO PROCESS STARTED
- ✓ **REFINING & MARKETING:** RECOVERING FROM WEAK SCENARIO, REACHING BREAKEVEN YTD
- ✓ **VERSALIS:** STRONG RESULTS WHILE ENHANCING SPECIALTIES, CIRCULAR AND BIO PORTFOLIO

FINANCIALS

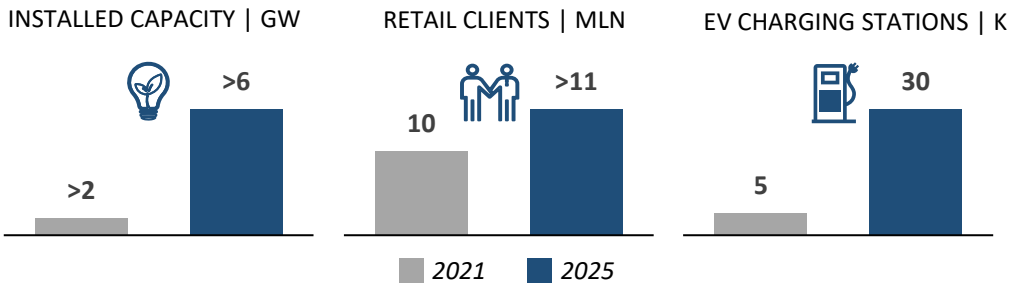
- ✓ **RESULTS:** EBIT € 5.9 BLN; NET € 2.6 BLN; CFFO € 8.1 BLN
- ✓ **BUYBACK:** € 0.2 BLN AT END OF OCTOBER OUT OF € 0.4 BLN
- ✓ **LEVERAGE:** 0.28



R+R IPO STARTED | UNIQUE PROPOSITION TO ACHIEVE RETAIL SCOPE 3 ZEROING



STRATEGIC TARGETS



R+R CAPITAL MARKET DAY ON NOVEMBER 22nd



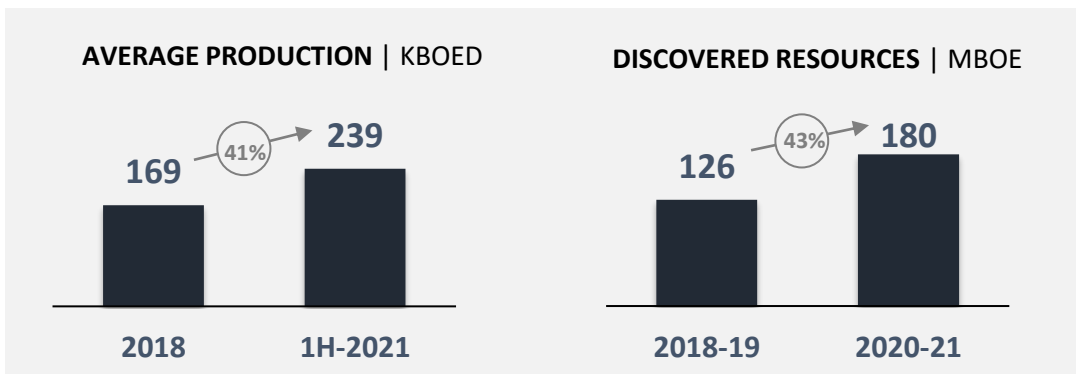
BUSINESS COMBINATION | CAPTURING UPSTREAM POTENTIAL

NORWAY: VAR ENERGI LARGEST INDEPENDENT

A SUCCESSFUL STORY



GROWTH PURSUED AND DELIVERED



ANGOLA: FORMING A TOP-RANK PLAYER

>200 KBOED PRODUCTION
1 BLN BOE RESERVES

GETTING BIGGER
SYNERGIES AND OPTIONALITY

FINANCIALLY DECONSOLIDATED
WITH DIRECT ACCESS TO MARKET

PROVIDING DIVIDEND STREAM
TO PARENT COMPANIES

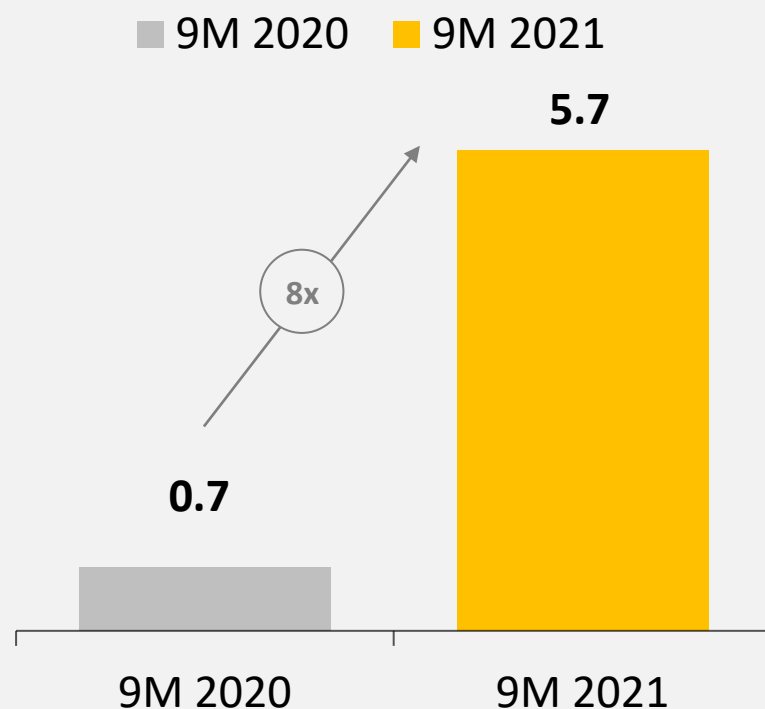


CREATING SELF-FINANCING DEDICATED ENTITIES



NATURAL RESOURCES

UPSTREAM | EBIT € BLN



2021 PRODUCTION CONFIRMED
@ 1.7 MBOED

GGP | REVISING GUIDANCE UPWARDS



GAS & LNG PORTFOLIO OPTIMIZATION |

CAPTURING FAVORABLE MARKET CONDITIONS

LONG-TERM CONTRACTS NEGOTIATIONS |

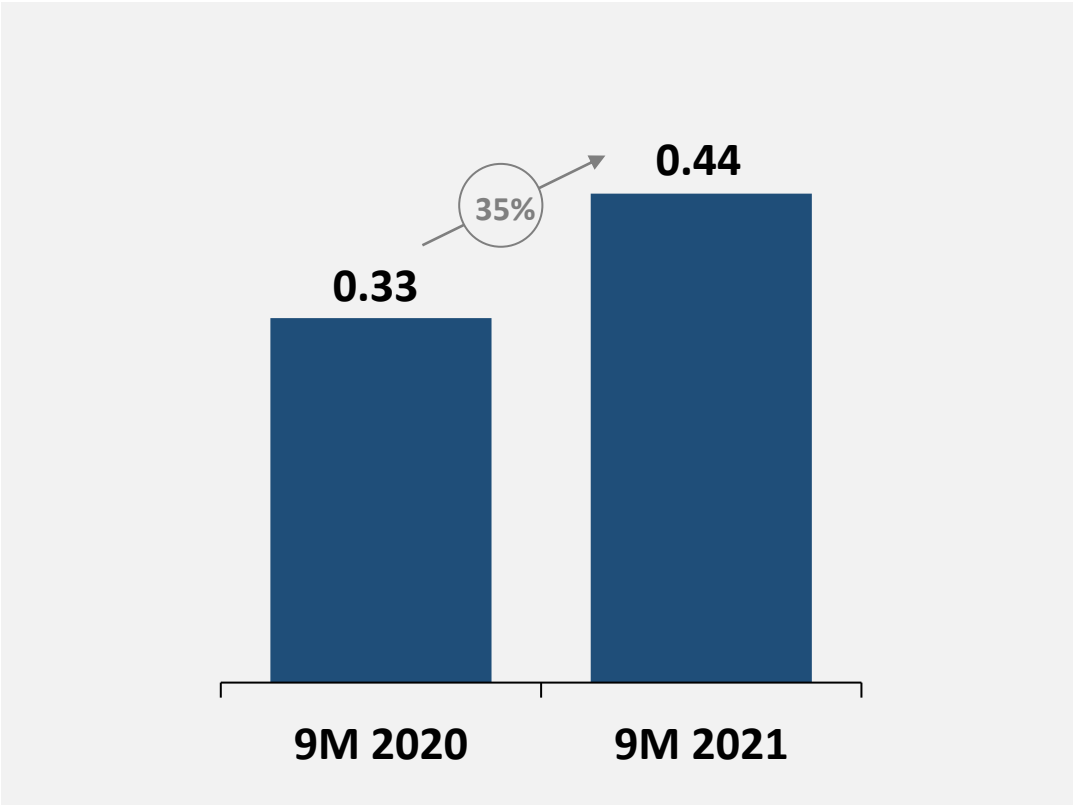
ALIGNMENT WITH CURRENT AND FUTURE MARKET

2021 GGP EBIT € > 0.5 BLN
FCF € > 0.3 BLN



ENERGY EVOLUTION

RETAIL & RENEWABLES | EBITDA € BLN



**2021 EBITDA
RETAIL & RENEWABLES: € 0.6 BLN**

DOWNSTREAM – LOW CARBON INITIATIVES



SAF: LAUNCHED PRODUCTION



FINPROJECT: 100% OWNED



ENJOY: EXPANDING NETWORK



ECOPLASTIC: TECH ACCESSED

**2021 EBIT
DOWNSTREAM: € 0.2 BLN**



AGRO-BIO FEEDSTOCK | PARTNERING WITH AFRICAN COUNTRIES

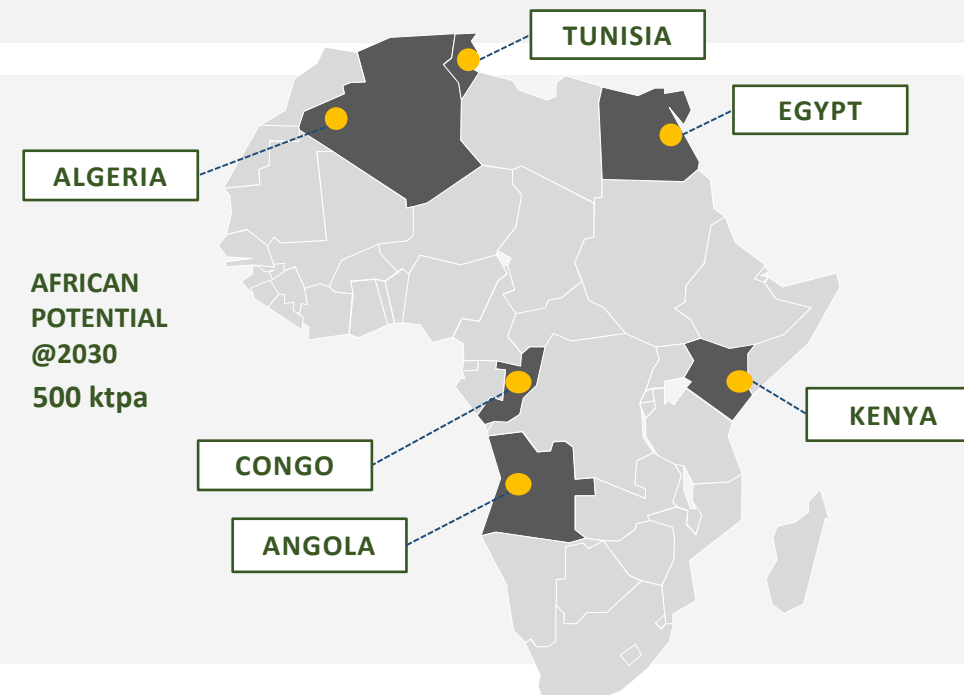
VERTICAL INTEGRATION ON BIO FEEDSTOCK

VALORIZATION OF AGRICULTURAL WASTE (LOW ILUC)
TO BE USED IN BIO-REFINING



SUPPORT TO SOCIAL-ECONOMICAL DEVELOPMENT

PROMOTING CIRCULAR ECONOMY,
INVOLVING LOCAL COMMUNITIES

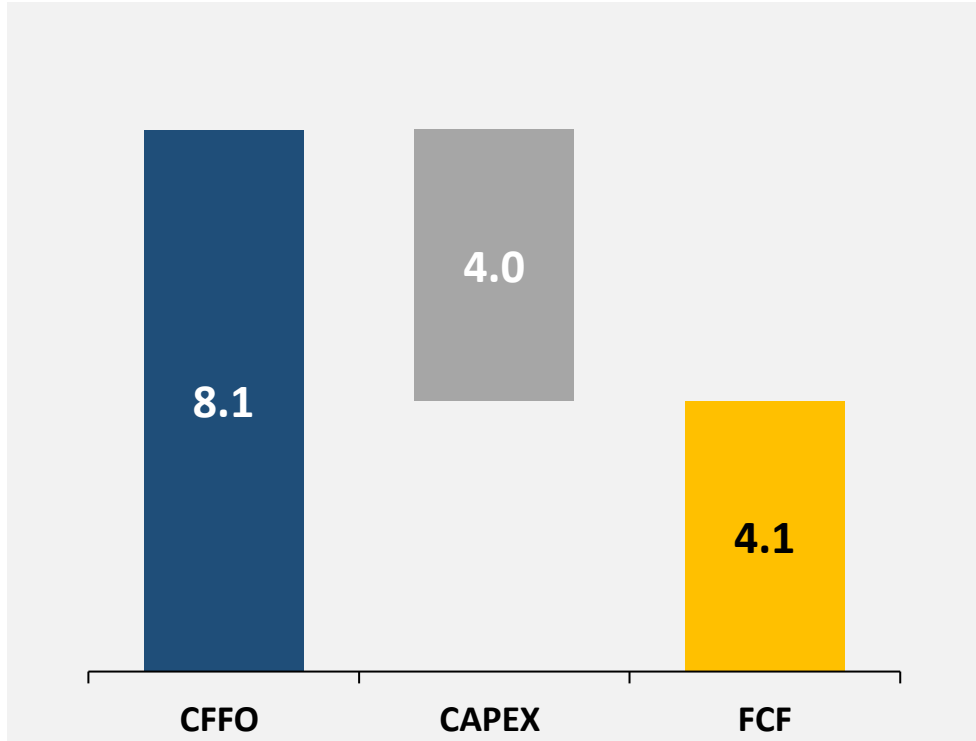


WORLDWIDE ENI AGRO BIO FEEDSTOCK @ 2030: > 0.8 MTPA

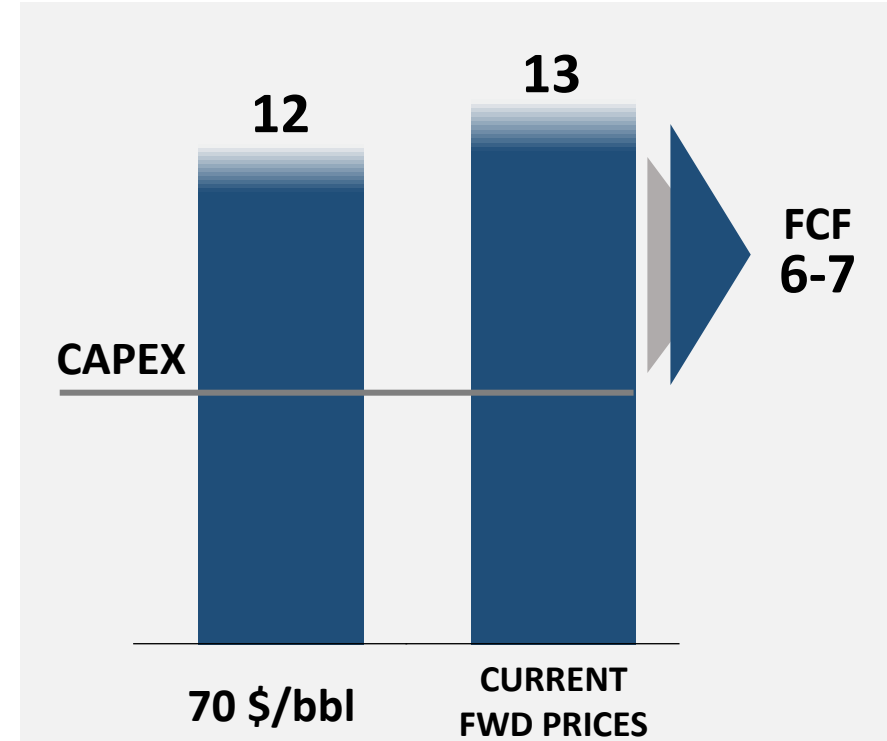


CASH RESULTS | CONTINUING ROBUST GENERATION

9M CASHFLOW | € BLN



2021 CFFO | € BLN



2021 LEVERAGE ~ 0.28



2021 ON TRACK ON ENI LONG-TERM PATH



DECARBONIZATION

- ✓ SUSTAINABLE LINKED BOND
- ✓ CCS HYNET PROJECT INCENTIVE
- ✓ MAGNETIC FUSION BREAKTHROUGH
- R+R IPO PROCESS



CAPITAL DISCIPLINE

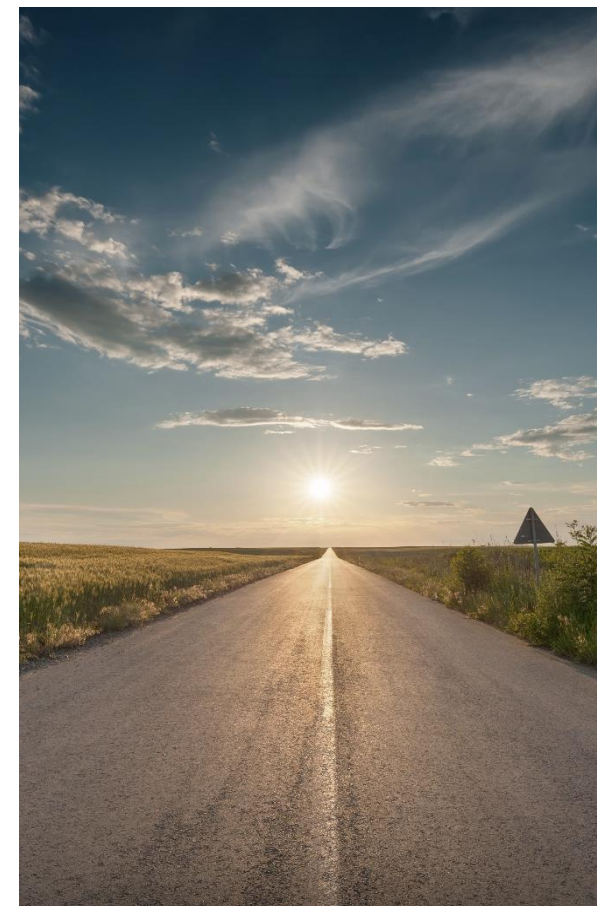
- ✓ INCREASED REMUNERATION
- UPS CAPEX COVERAGE < 35 \$/BBL
- GROUP CAPEX AT € 6 BLN
- FREE CASH FLOW AT € 6-7 BLN



VALUE CREATION

- ANGOLA BUSINESS COMBINATION
- VAR ENERGI OWNERSHIP REVIEW

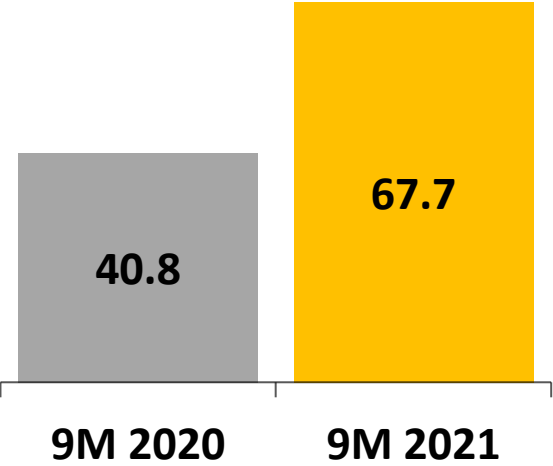
✓ achieved ○ on target



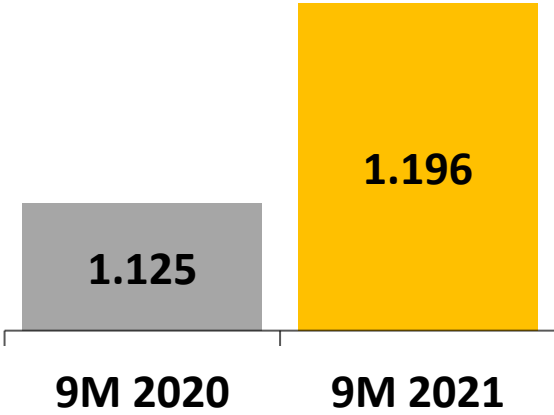


9M MARKET SCENARIO

BRENT | \$/bbl



EXCHANGE RATE | €/€

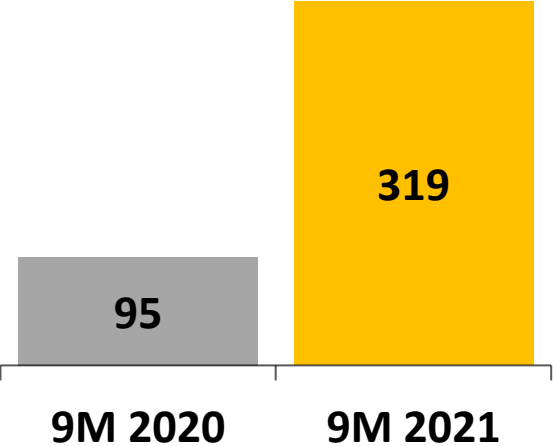


PSV | €/kcm

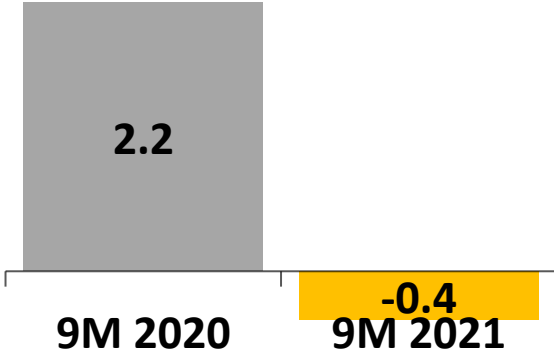
SPREAD PSV-TTF

15

-2

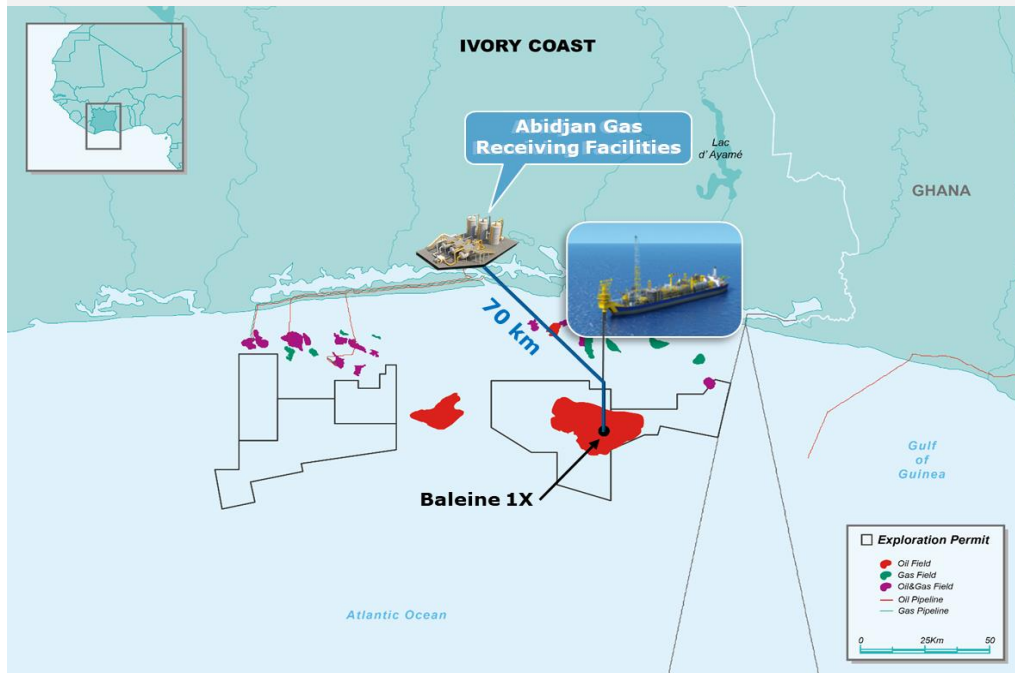


STANDARD ENI REFINING MARGIN | \$/bbl



EXPLORATION | CÔTE D'IVOIRE CONFIRMING CONSISTENT TRACK-RECORD

CÔTE D'IVOIRE - OFFSHORE BLOCK CI-101



BALEINE PROSPECT IN OFFSHORE BLOCK CI-101

ACCOMPLISHED A SIZEABLE DISCOVERY |

OVER 2 BLN BOE IN PLACE PRELIMINARY ESTIMATES

NET-ZERO* FAST-TRACK |

DEVELOPMENT PLAN UNDER STUDY

CONTRIBUTING TO COUNTRY ENERGY NEED |

GAS TO BE SOLD TO THE DOMESTIC MARKET

CONFIRMING DUAL EXPLORATION MODEL STRATEGY |

ENI OPERATOR, 90% WI

**Scope 1 & 2 emissions*

**ENI YTD >600 MBOE DISCOVERED RESOURCES
YEARLY TARGET RAISED TO ~700 MBOE**



2021 GUIDANCE

PRODUCTION	1.7 MBOED
EXPLORATION DISCOVERIES	700 MLN BOE
GGP	EBIT € > 0.5 BLN FCF € > 0.3 BLN
RETAIL + RENEWABLES EBIT	€ 0.35 BLN
R&M + VERSALIS EBIT	€ 0.2 BLN
CAPEX	€ 6 BLN
LEVERAGE	~ 0.28

*R&M: SERM refining margin slightly negative; EBIT Proforma adjusted; Leverage before IFRS 16
Leverage: before IFRS 16 at Brent 70\$/bbl and SERM refining margin slightly negative*

<u>SENSITIVITIES 2021</u>	EBIT adj (€ bln)	NET adj (€ bln)	FCF (€ bln)
Brent (+1 \$/bbl)	0.21	0.14	0.15
SERM (Std. Eni Refining Margin) (+1 \$/bbl)	0.12	0.08	0.12
Exchange rate \$/€ (-0.05 \$/€)	0.18	0.08	0.14

Brent sensitivity assumes oil and gas changes are directional and proportional. Sensitivity is valid for limited price variation.

