

FY 2021 RESULTS  
February 18, 2022

Credit: Gretchen Ertl, CFS/MIT-PSFC, 2021

## STRATEGIC MILESTONES

- ✓ **VÅR ENERGI:** LARGEST O&G IPO IN EUROPE IN OVER A DECADE
- ✓ **PLENITUDE:** IPO PROCESS PROGRESSING
- ✓ **PORTFOLIO:** COMPLETION OF ANGOLA BUSINESS COMBINATION EXPECTED BY SUMMER

## BUSINESS PROGRESS

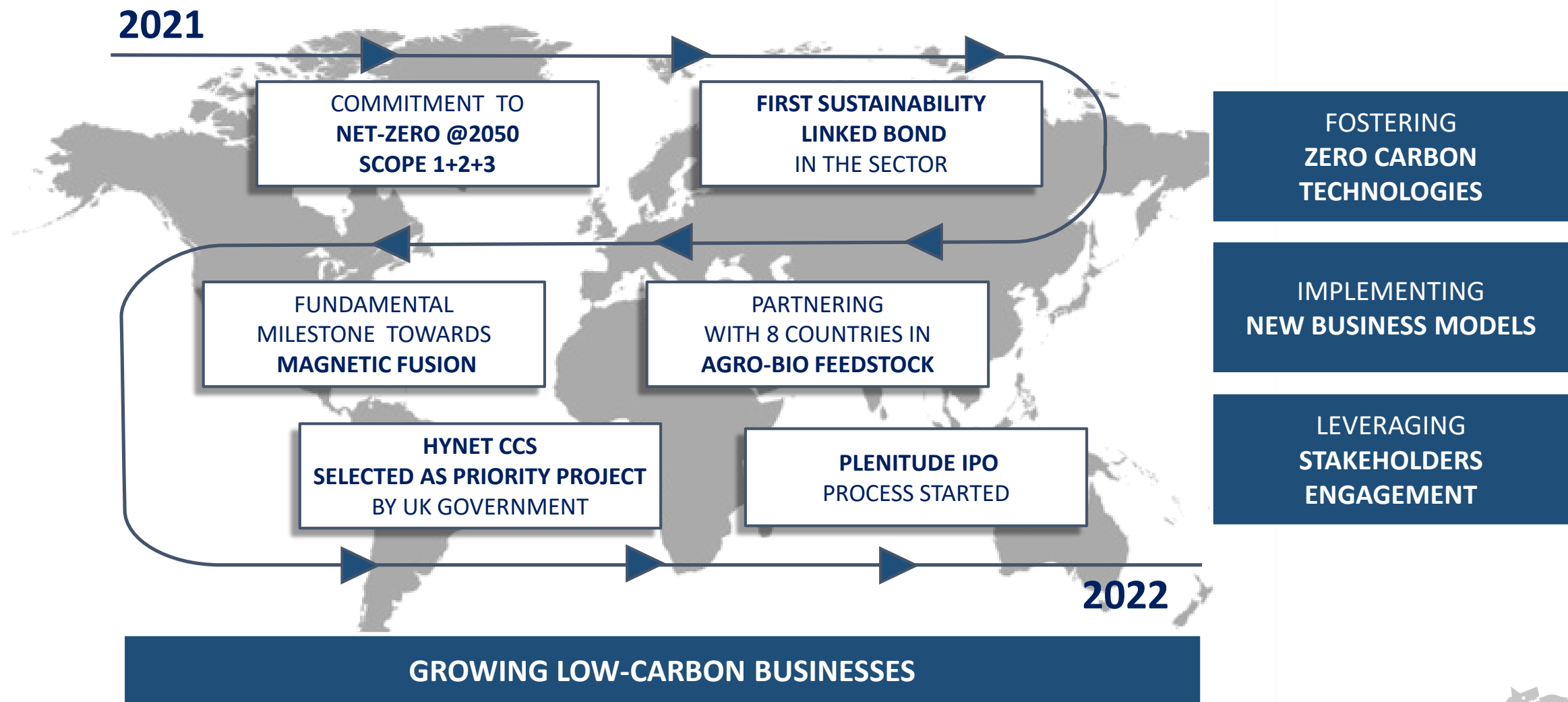
- ✓ **HSE:** CONFIRMING LEADERSHIP IN SAFETY
- ✓ **UPSTREAM:** PRODUCTION @ 1.7 MBOED PSA ADJ; >700 MBOE RESOURCES DISCOVERED
- ✓ **GGP:** STRONG RESULTS FROM PORTFOLIO OPTIMIZATION ACTIVITIES AND LONG-TERM CONTRACT NEGOTIATION
- ✓ **PLENITUDE:** REACHED THE ACCELERATED YEARLY TARGET OF >2 GW INSTALLED AND UNDER CONSTRUCTION
- ✓ **DOWNSTREAM:** RECOVERY UNDERWAY; FAST-TRACK OF AGRO-BIO FEEDSTOCK INITIATIVES FOR BIO-REFINERIES

## FINANCIALS

- ✓ **RESULTS:** EBIT € 9.7 BLN; NET € 4.7 BLN; CFFO € 12.7 BLN; LEVERAGE 0.20
- ✓ **REMUNERATION:** DIVIDEND BACK TO PRE-COVID LEVEL; BUYBACK COMPLETED IN DECEMBER

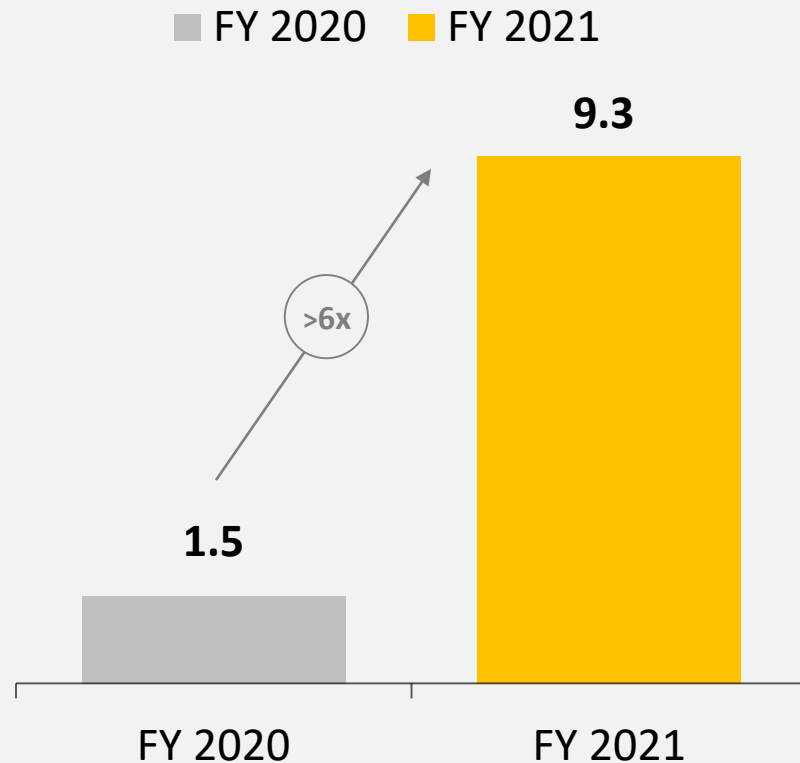


# ENERGY TRANSITION | DECARBONIZING PROCESSES AND PRODUCTS



# NATURAL RESOURCES | STRONG RESULTS ACROSS THE VALUE CHAIN

## E&P | EBIT € BLN



**2021 PRODUCTION**  
1.7 MBOED IN LINE WITH GUIDANCE

## GGP | ABOVE GUIDANCE RESULT

**PORTFOLIO OPTIMIZATION AND  
LONG-TERM CONTRACTS NEGOTIATIONS**



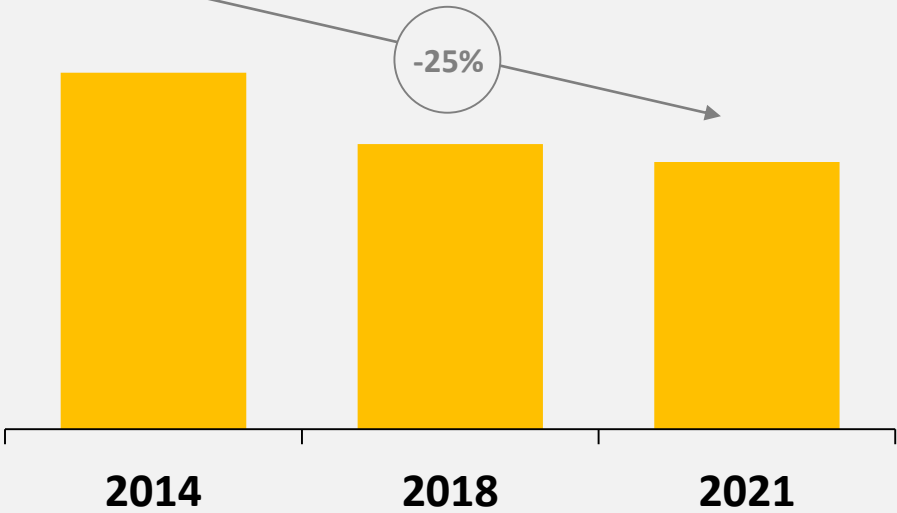
**2021 EBIT**  
0.6 BLN €



# UPSTREAM | DELIVERING OPERATIONAL EFFICIENCY

## UPSTREAM GHG EMISSION INTENSITY (100% OPERATED SCOPE 1)

tCO<sub>2</sub>eq/kboe



FLARING DOWN  
METHANE REDUCTION AND CONTROL  
ENERGY EFFICIENCY



**NET ZERO @2030**  
**CARBON FOOTPRINT**  
**UPSTREAM**  
(EQUITY SCOPE 1+2)

PROGRESS AT 2021

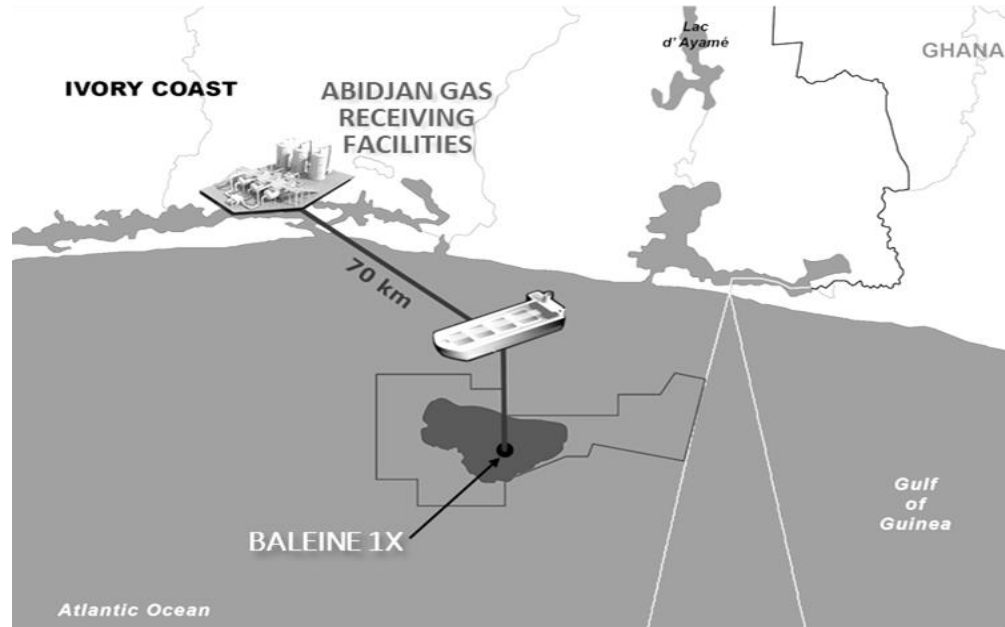
**-25%** vs 2018



# CÔTE D'IVOIRE AND CONGO LNG | FAST TRACK DEVELOPMENTS

## CÔTE D'IVOIRE

### BALEINE OFFSHORE BLOCK CI-101



**> 2 BLN BOE IN PLACE**

**NET-ZERO SCOPE 1+2 DEVELOPMENT**

**FAST TRACK: 5 MONTHS FROM DISCOVERY TO FID**

## CONGO

### LNG DEVELOPMENT

#### **GAS VALORIZATION**

TO DOMESTIC INDUSTRY/POWER & LNG EXPORT

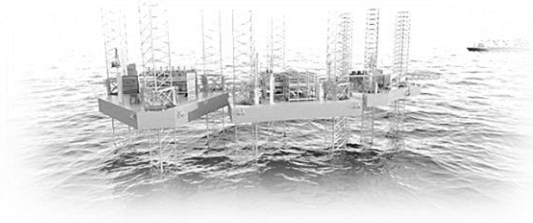
#### **TARGETING ZERO-GAS FLARING**

#### **DESIGNED FOR COMPETITIVE TIME-TO-MARKET**

TWO MODULAR AND FLEXIBLE LIQUEFACTION PLANTS



**NEAR-SHORE CONCEPT  
PHASE 1**

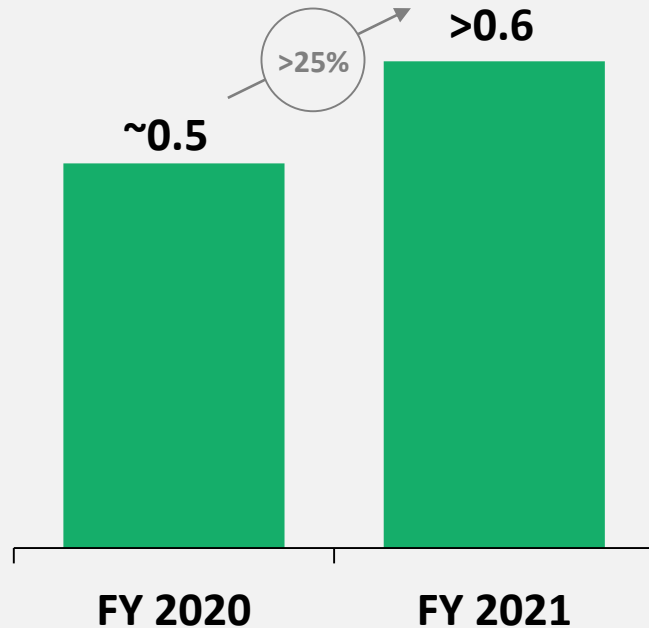


**OFFSHORE CONCEPT  
PHASE 2**

START-UP 2023  
**~2 MTPA AT PLATEAU**



## PLENITUDE | EBITDA € BLN



**YEARLY TARGET ACHIEVED**

>2 GW INSTALLED & UNDER CONSTRUCTION

## OUR JOURNEY TOWARD THE IPO

**2015**

INCORPORATION OF **RENEWABLE BUSINESS**

**2017**

INCORPORATION OF A COMPANY  
FOR **RETAIL BUSINESS**

**2021**

CREATION OF PLENITUDE  
MERGING **RETAIL,**  
**RENEWABLES &**  
**E-MOBILITY**



**2022**

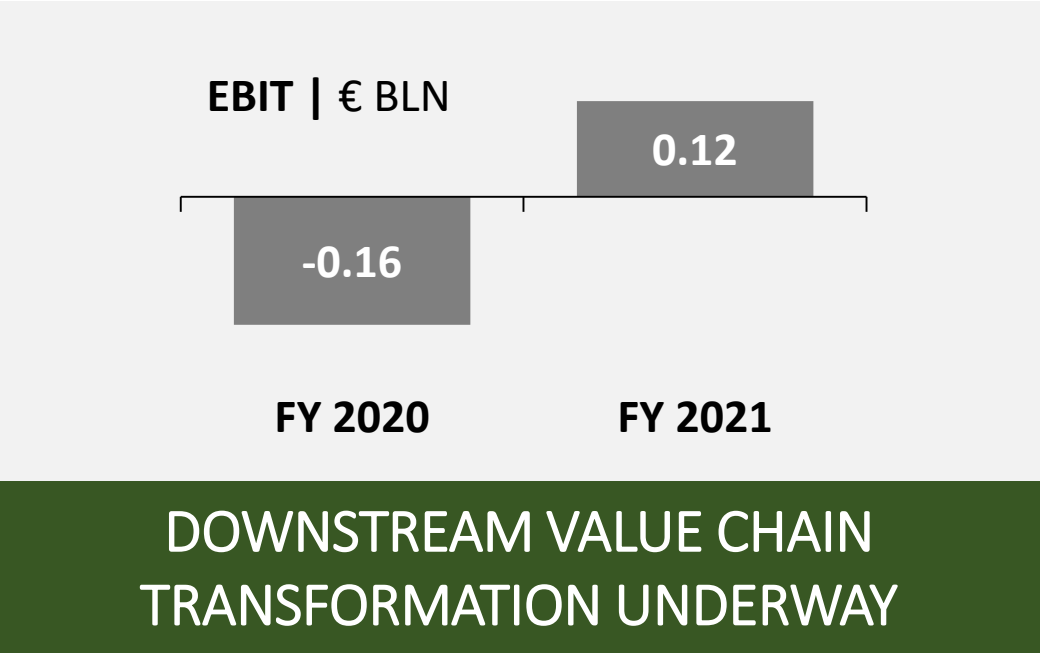
EXPECTED LISTING



# DOWNSTREAM | MORE DIVERSIFIED AND SUSTAINABLE

HIGHLIGHTS  
2021

BIOGAS & BIOMETHANE PROJECTS  
LAUNCHED SAF PRODUCTION  
ADVANCING ON SPECIALTY CHEMICALS  
ACCESSED ECOPLASTIC TECHNOLOGIES

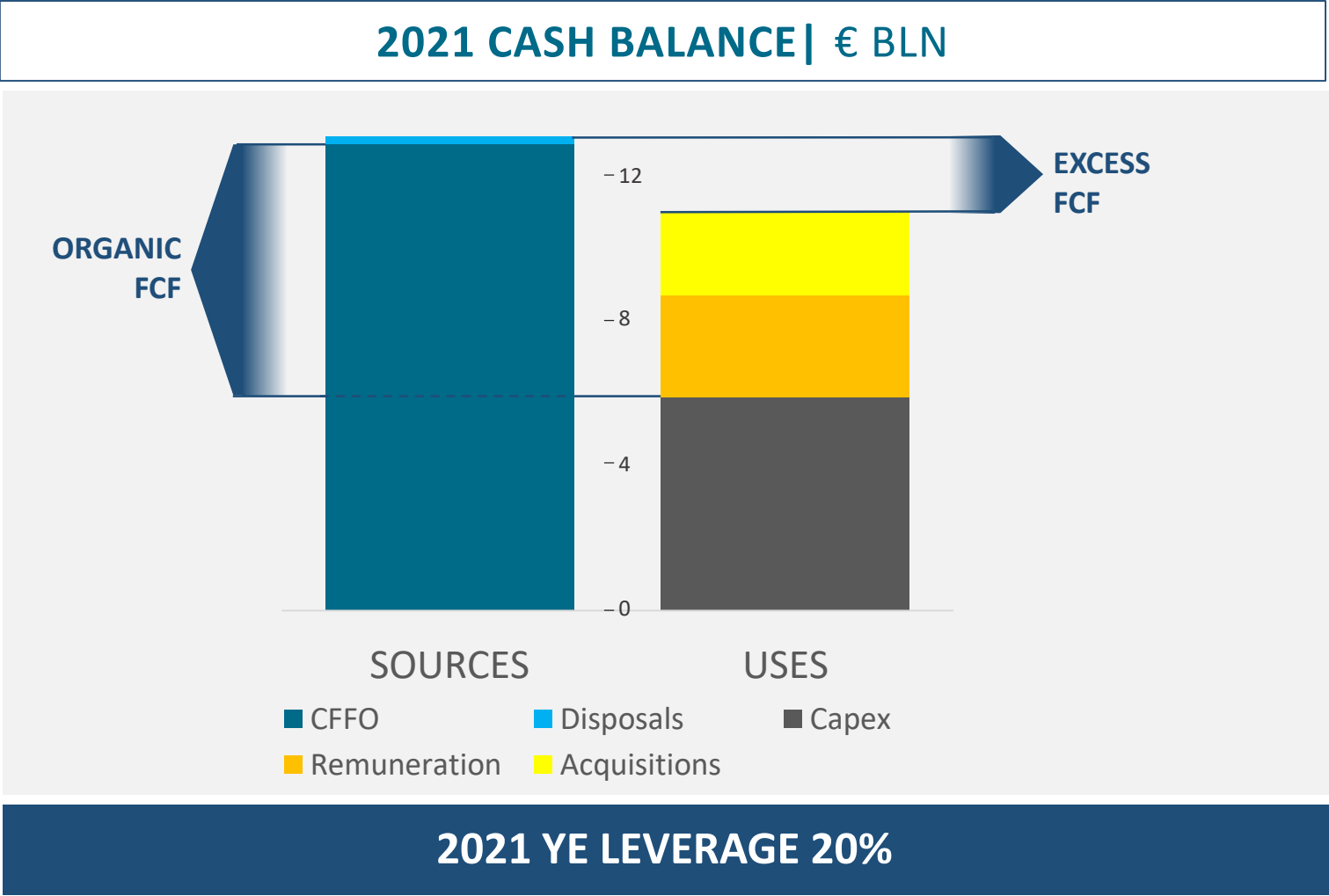


PALM OIL  
-50%  
vs 2020  
ON TRACK TO ZERO  
2023 TARGET

WASTE & RESIDUES  
~60%  
ON TRACK TO 80%  
2024 TARGET



# FINANCIALS | OUTSTANDING FCF WITH A SOLID BALANCE SHEET



Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives  
Leverage: before IFRS 16



# 2021 YEARLY REMARKS

## FAST PROGRESSING ON OUR ROAD TO NET-ZERO

**PORTFOLIO VALUE CREATION  
UNDERWAY**

**SUSTAINABLE FINANCE TOOLS  
INTRODUCED**

**MAGNETIC FUSION  
BREAKTHROUGH**

## OUTSTANDING BUSINESS RESULTS

**VALUABLE UPSTREAM WITH  
EXCELLENCE IN EXPLORATION**

**FAST-TRACK DEVELOPMENTS**

**BUILDING SIZE  
IN GREEN AND BIO**

## STRONGER AND MORE RESILIENT

**OUTSTANDING CASH FLOW**

**DISCIPLINED CAPEX  
STRONG BALANCE SHEET**

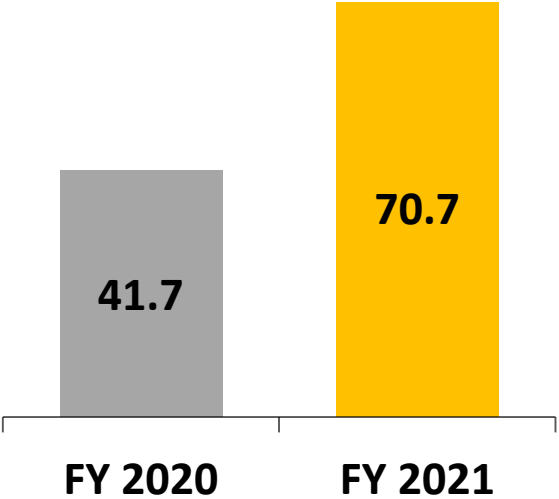
**DISTRIBUTION ENHANCED  
AND ACCELERATED**



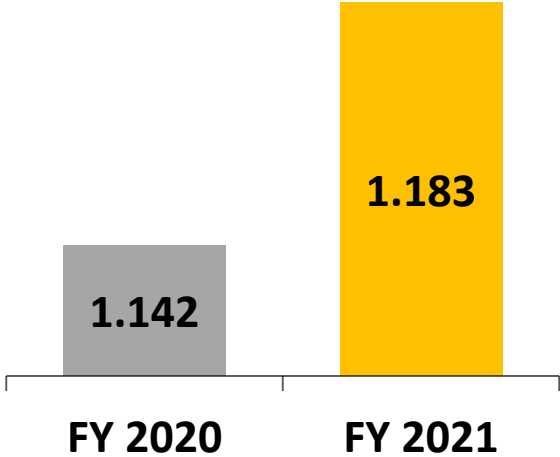


# FULL YEAR MARKET SCENARIO

BRENT | \$/bbl

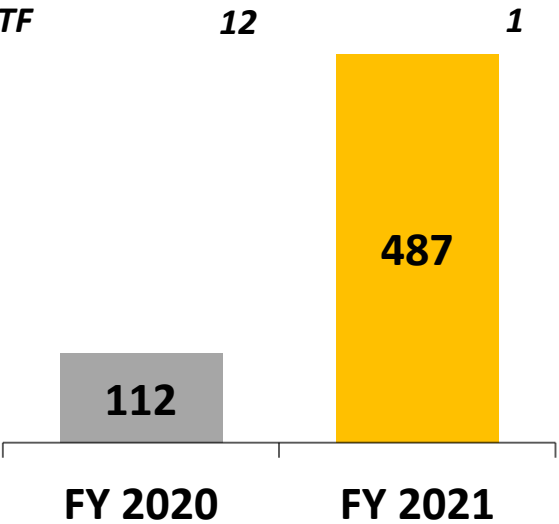


EXCHANGE RATE | €/€



PSV | €/kcm

SPREAD PSV-TTF



STANDARD ENI REFINING MARGIN | \$/bbl

