



1H 2024 RESULTS

1H 2024 | HIGHLIGHTS

CONTINUED STRATEGIC PROGRESS



FINANCIALS RESULTS

EBIT PRO FORMA

€8.2 bln

of which: EBIT

€6.2 bln

PROFIT FROM ASSOCIATES

€0.8 bln

NET PROFIT

€3.1 bln

CFFO

€7.8 bln

ORGANIC CAPEX

€4.1 bln

LEVERAGE

22%

NATURAL RESOURCES

EXPLORATION

Close to 1 bln boe of discovered resources
Major Gas & NGL discovery in Côte d'Ivoire (Calao)
Excellent well deliverability of Cronos in Cyprus
Oil and associated gas discovery in Mexico

UPSTREAM

Production up 5% YoY
Fully integrating Neptune's activities

PORTFOLIO

Acquisition of Neptune completed
Minor Upstream assets sale in Congo completed
Announced UK business combination with Ithaca
NAOC sale approved by Nigerian Authorities
Binding agreement to sell upstream assets in Alaska

ENERGY EVOLUTION

ENILIVE

FID Italy's third bio-refinery in Livorno
FID of bio-refineries in Malaysia and South Korea

PLENITUDE

Commenced construction on 330MW Renopool
solar park in Spain – Plenitude's largest ever

PORTFOLIO

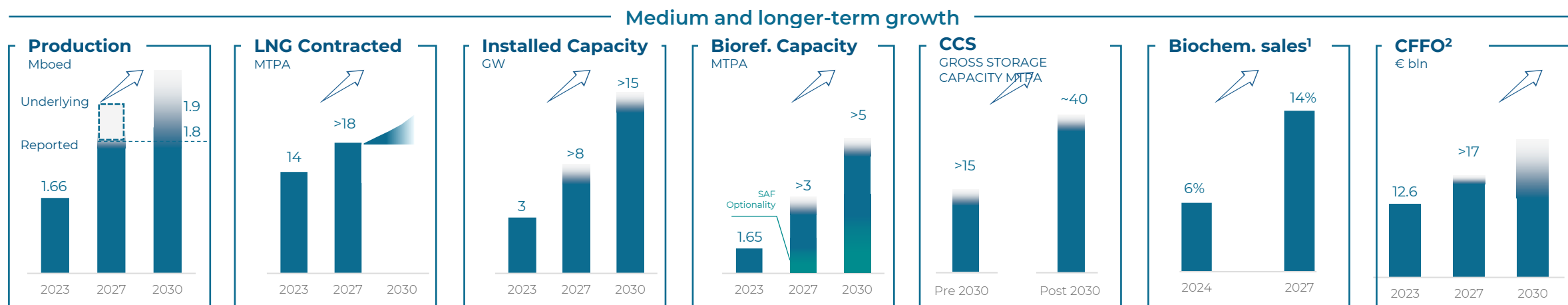
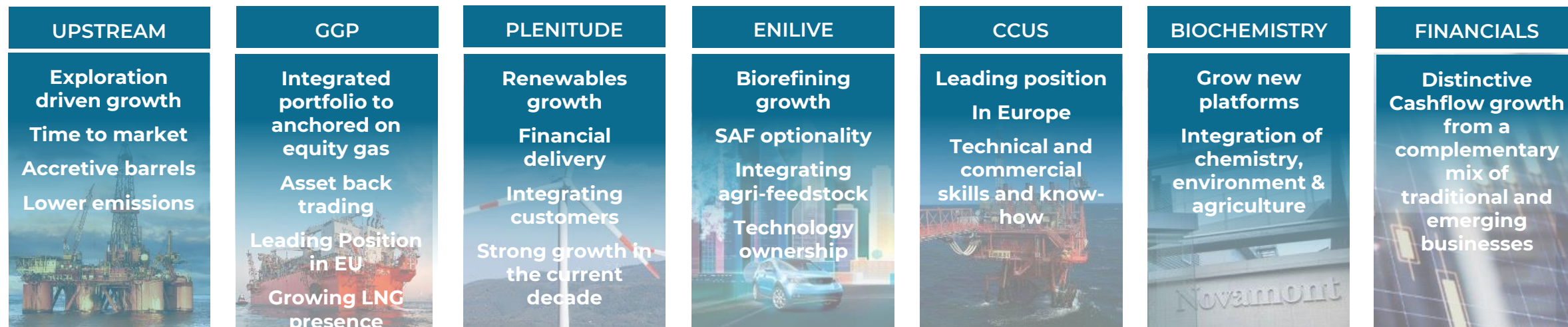
EIP-Plenitude investment completed for €0.6 bln

Exclusivity agreement signed with KKR for the
potential sale of 20-25% in Enilive

ENI VALUE CHAIN



INTEGRATING COMPETITIVELY ADVANTAGED LEGACY AND TRANSITION BUSINESSES



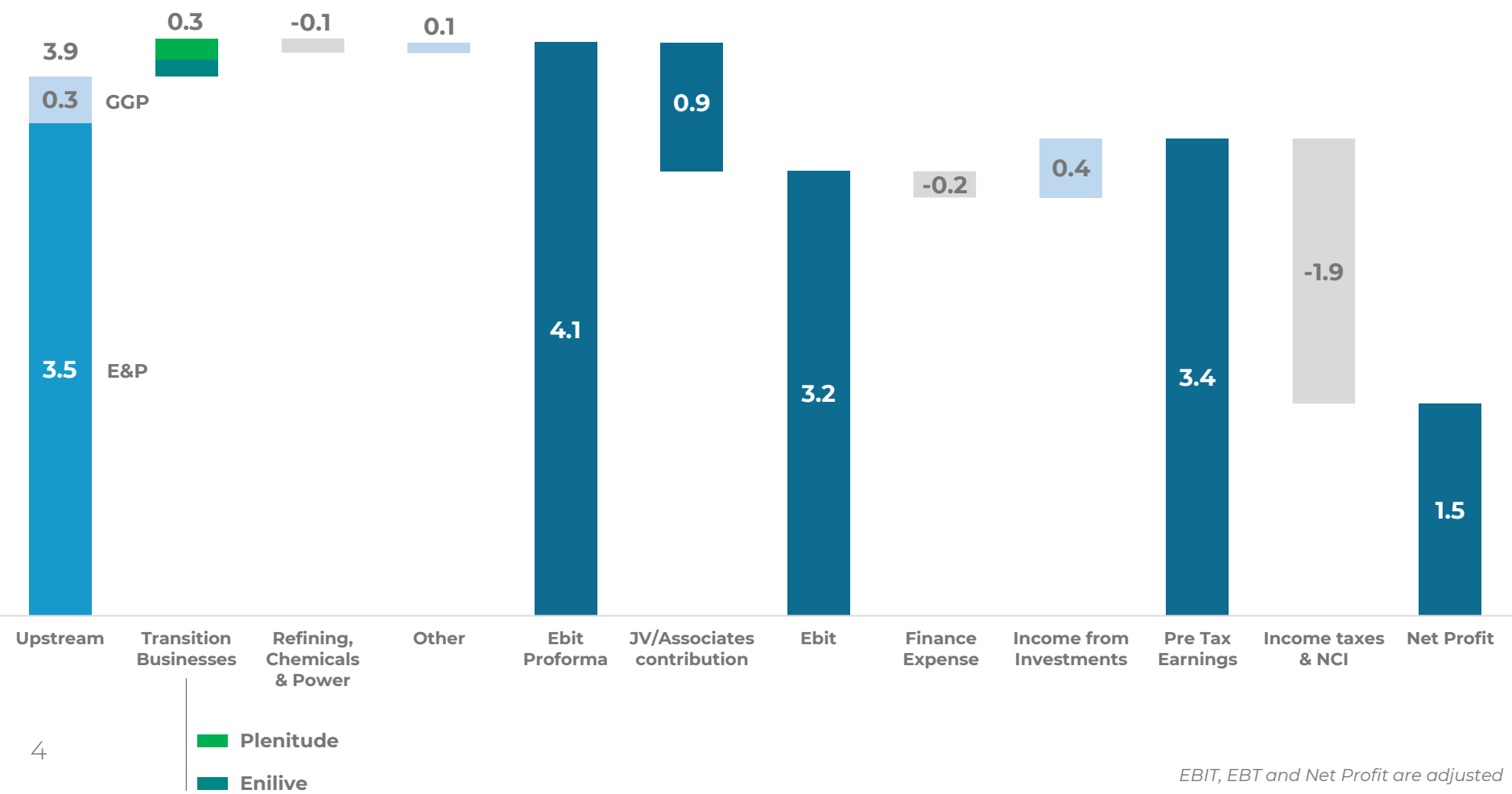
¹ Share of Versalis sales

² All figures at plan scenario, ex one-off.

2Q 2024 | EARNINGS SUMMARY

ADVANCING VALUE ACROSS THE BUSINESS

€ BLN



E&P
Capturing oil and gas price scenario across consolidated and satellite businesses. Strong production growth

GGP
Capturing value from supporting market dynamics

ENILIVE
Resilient result in a very weak bio market. Excellent operating performance

PLENITUDE
Resilient retail performance and progressing with renewables; continuous growth of capacity and EV chargers

DOWNSTREAM
Impacted by depressed SERM and higher turnarounds

VERSALIS
Persistent challenging scenario

OTHER ITEMS
Finance expense low even as net debt set to fall

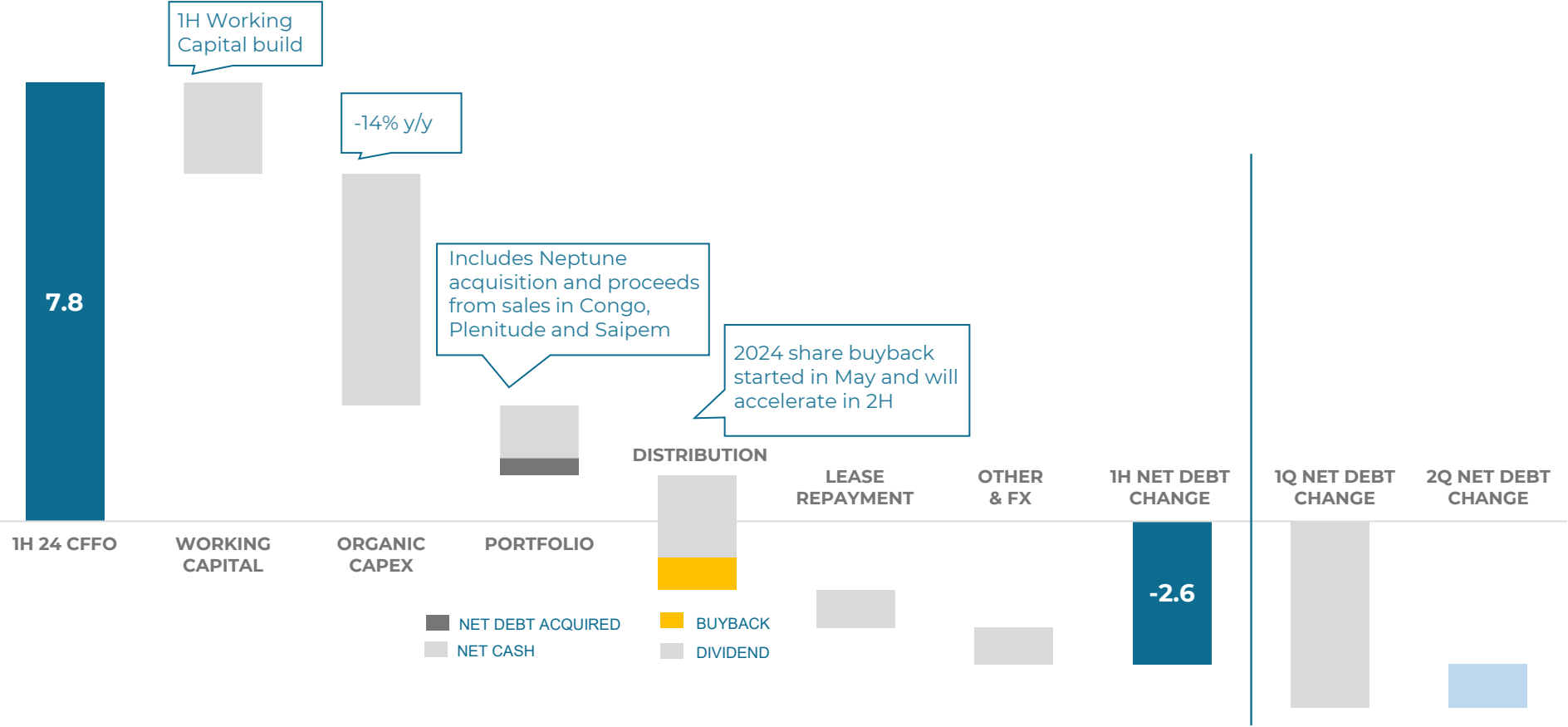
Higher tax rate on upstream and corporate mix factors

EBIT, EBT and Net Profit are adjusted

1H 2024 | CASHFLOWS

FOR REINVESTMENT, DISTRIBUTION AND BALANCE SHEET STRENGTHENING

CASH FLOW RESULTS | € BLN



CASH GENERATION

Continued high level of conversion into CFFO

2Q Working Capital release offsets ~half of 1Q build effect

CFFO covers 1.3x capex and distribution

CASH OUT

Organic capex running below FY guidance for €9 bln (gross)

Portfolio impacts negative for 1H but generate a positive in 2Q and expected to build materially through year

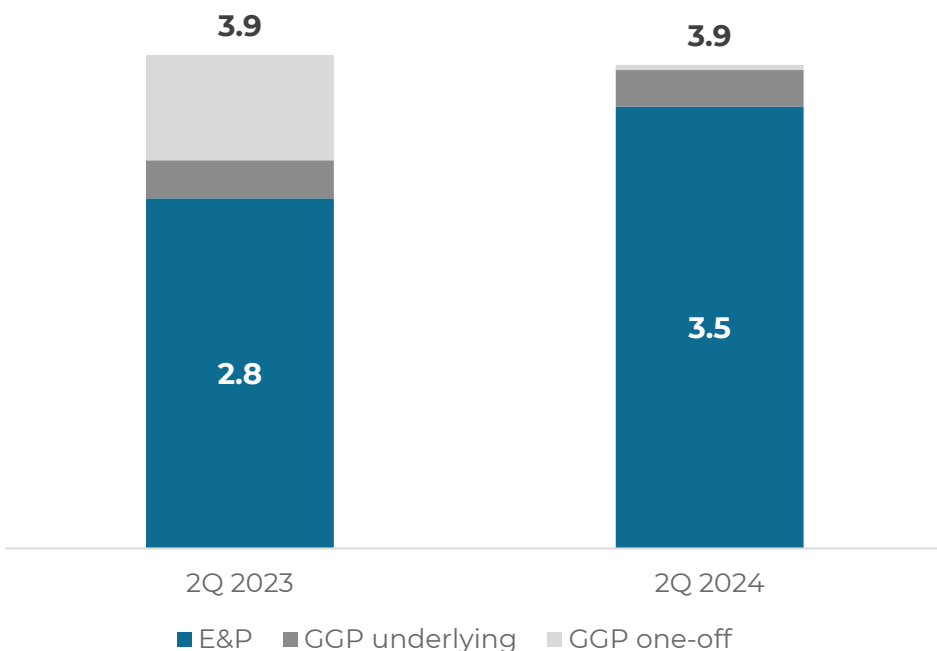
Net debt falls in 2Q

FOCUS: UPSTREAM

PROJECT EXECUTION, PORTFOLIO FOCUS, MARGIN CAPTURE



ADJ. EBIT PRO-FORMA | € BLN



E&P

- Growth – production up +6% - reflects ramp-ups, Neptune and excellent regularity
- Approaching 1 bln boe discovered resource in 1H24
- 2024 start-ups feature: Cassiopea, Baleine ph2, Balder X and Johan Castberg
- FIDs underway: Baleine ph3, Geng and Maha
- Congo, Nigeria, Alaska non-core divestments

GGP

- Normalizing results after one-time benefits in 2023
- Lower volumes reflecting maintenance and market-driven optimizations
- EBIT reflects sustained prices in a supporting trading environment and negotiations outcome

GROWTH AND VALUE

3-4% underlying cagr in 4YP
30% improvement in CFFO/Boe

PORTFOLIO HIGH-GRADING

Sale of non-core properties

Leading exploration the engine of competitive advantage

Focus on time to market and phased development optimizes capital

Satellites designed to optimize performance and secure more value

GGP

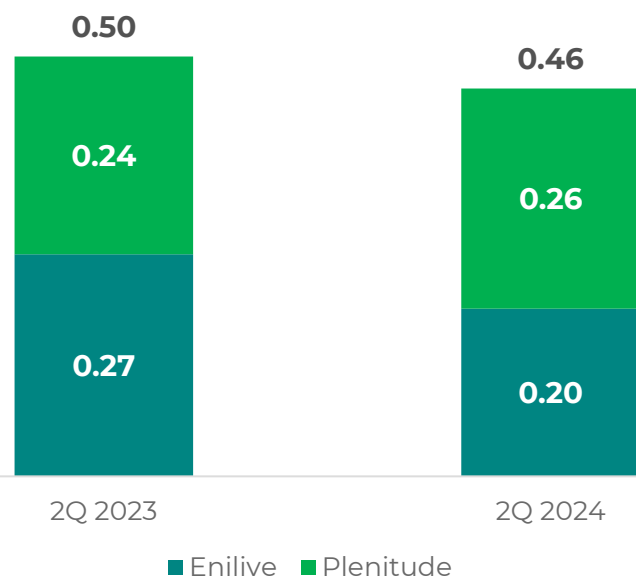
Expanding integrated gas and LNG portfolio capturing full value chain

Capturing market volatility using portfolio flexibility and asset backed trading

FOCUS: TRANSITION BUSINESSES

ADVANTAGED, RESILIENT BUSINESSES DELIVERING GROWTH

ADJ. EBITDA PRO FORMA | € BLN



ENILIVE

- Growth - bio 1H throughputs up +145% y-o-y
- 90% utilization rates YTD
- 1H24 EBITDA €450 mln highlights integrated business model
- Progressing key new projects towards 2H24 FID
- Proposed KKR investment highlights value creation

PLENITUDE

- Growth – installed renewable capacity +24% y-o-y
- 1H24 EBITDA €609 mln ahead of annualized target
- On schedule for targeted 4GW by year-end with a current >2GW under construction
- Concluded EIP investment confirms value created



GROWTH

Outstanding operational and financial growth outlook in 4YP and through 2030+

CORE TO OUR INDUSTRIAL STRATEGY

Renewables and biofuels critical to decarbonization and transition with identifiable business models to generate earnings and value

KEY COMPETITIVE ADVANTAGES

Enilive: track-record and knowhow in construction and operations; technology; integration

Plenitude: customer base; risk management and know-how; integration

PORTFOLIO ACTIVITY AND LEVERAGE

ADVANCING AND REALISING VALUE, HIGH-GRADING PORTFOLIO



PORTFOLIO ACTIVITY

Transition businesses accessing new pools of aligned capital and recognizing value created

Diluting high equity exploration discoveries and advancing value

High-grading Upstream and rationalizing balance sheet

LEVERAGE

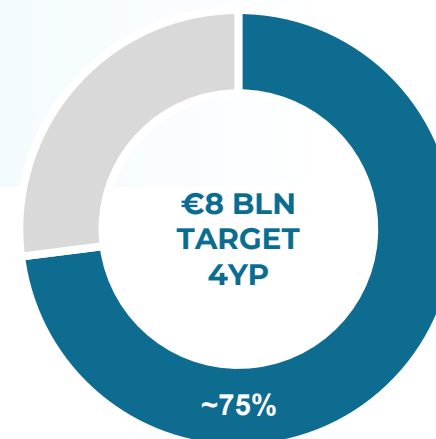
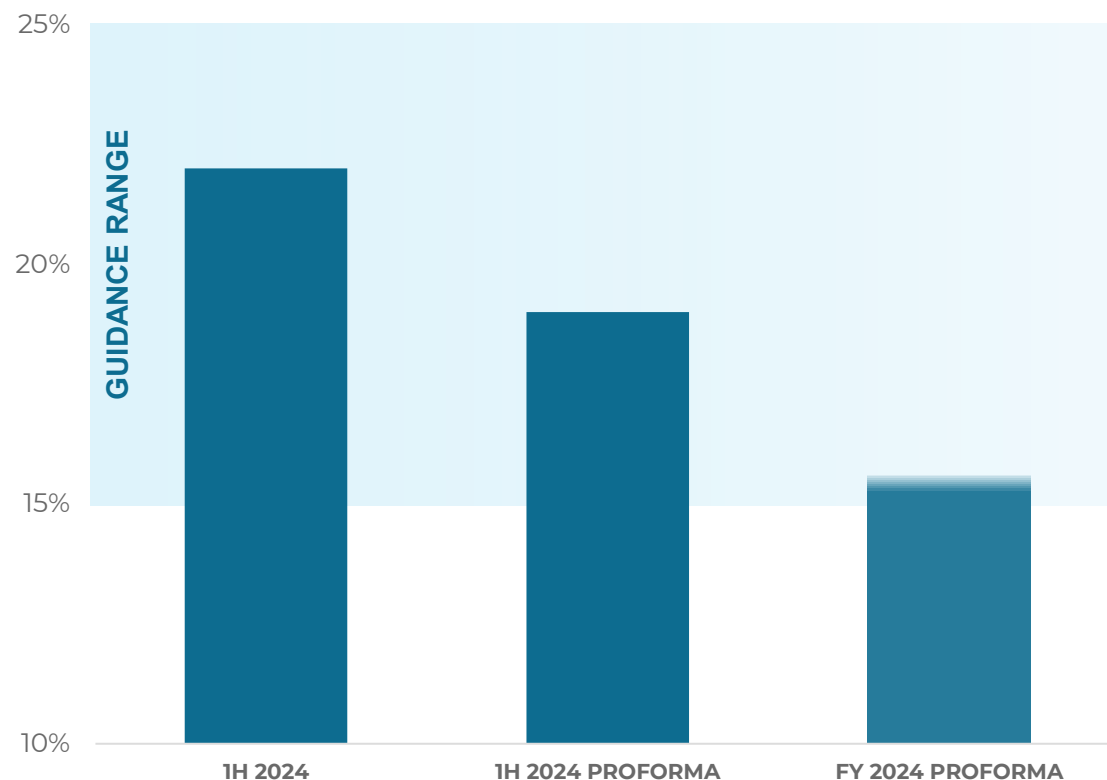
Leverage fell 1.4PP in 2Q

Net portfolio cash out €0.9 bln in YTD – now set to reverse

2H expected to see leverage to <20% on identifiable transactions

Potential to show leverage proforma of deals not completed to ~15% by YE '24

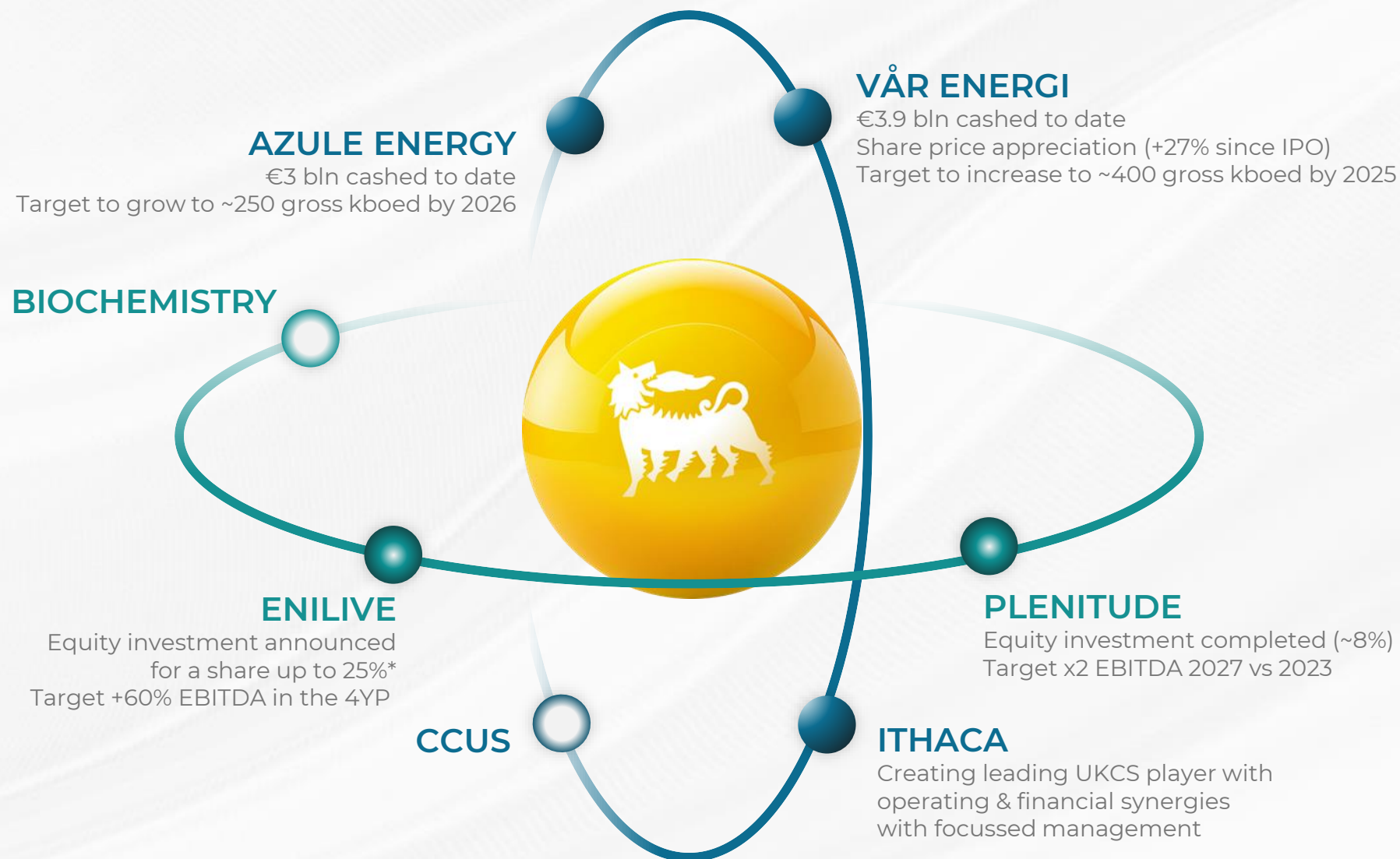
LEVERAGE



VISIBILITY BY YE '24 ON MAJORITY OF
DIVESTMENTS GENERATING
NET €8 BLN 4YP TARGET

SATELLITE MODEL

SOLVING CAPITAL NEEDS, ADDING VALUE, SHOWING VALUE



ENILIVE & PLENITUDE

New investment with valuable partners at attractive multiples in pathway towards IPO

NEW CAPITAL

Funding further growth, management of balance sheet and freeing up cashflows for shareholder distribution

UPSTREAM

Gaining access to expanded capital base; combining benefits of focussed management with access to technical resources of a Major

VALUE CREATION

€11 bln satellite cash-in since their creation to end 2024 (€9 bln since 2022)

2024 GUIDANCE UPDATE



APRIL 2024

JULY 2024

BRENT (\$/bbl)
PSV (€/MWh)
EXCHANGE RATE (€/\$)

86
33
1.075

86
32
1.075

PRODUCTION

1.69-1.71 Mboed

Towards the top end of guidance range



GGP PRO-FORMA EBIT

€0.8 bln

Capturing identified upside



ENILIVE PRO-FORMA EBITDA

~ €1.0 bln

Confirmed



PLENITUDE PRO-FORMA EBITDA

€1.0 bln

Confirmed



GROUP PRO-FORMA EBIT

>€14 bln

~€15 bln



GROUP CFFO

>€14 bln

Confirmed in mixed scenario context



NET CAPEX

€7.0-8.0 bln

Below €6 bln



DIVIDEND

€1.00/share

Confirmed



BUYBACK

€1.6 bln

Accelerated pace. Potential for up to €500 mln additional buyback to be evaluated in 3Q*



RAISED UPSTREAM

Better production outlook and raised GGP confirm good execution and focus on capturing gas margins

RESILIENT TRANSITION BUSINESSES

Reiteration of Transition EBITDA guidance reflects resilience in both Enilive and Plenitude business models in context of mixed market scenario

IMPROVED FINANCIAL OUTLOOK

Cashflow confirmed underpinning shareholder distributions and lower net capex signaling better than planned progress on divestment plan and debt reduction

EBITDA and EBIT are adjusted.

Pro-forma includes Eni's share of equity-accounted entities.

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

* In light of the lower expected debt driven by the disposal programme, in 3Q distribution could be raised to the 35% share of budgeted CFFO.

CONCLUDING REMARKS



Clear industrial strategy
targeting growth and
competitive returns in
evolving energy market

Distinctive approach

- Businesses with clear competitive advantages
- Balancing investment and distribution
- Supporting financial strategy

Delivering on promises

- Balancing investment and shareholder returns
- Delivering growth
- Capturing scenario
- Maturing new projects

Value for shareholders

Capturing portfolio value
Lowering debt faster
Accelerating raised buyback
Potential to raise buyback



Q&A

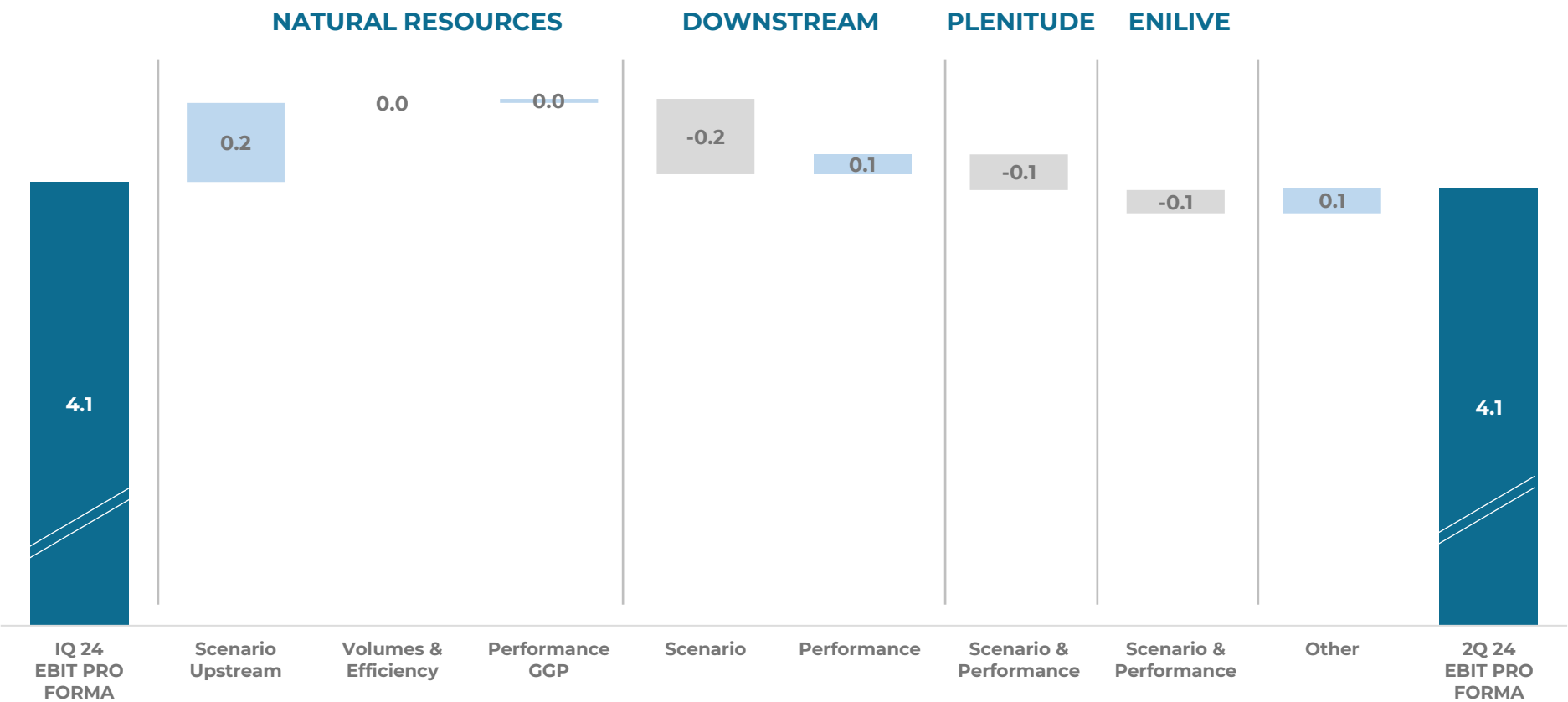


Borgia wind farm in Calabria, Italy

2Q 2024 vs 1Q 2024 EARNINGS



EBIT PRO FORMA | € BLN



SCENARIO
2Q realisations +5% q/q
Liquids +4%
Natural gas +3%

PERFORMANCE
E&P volumes affected by seasonal effects and maintenance

GGP continues to successfully capture margin upside

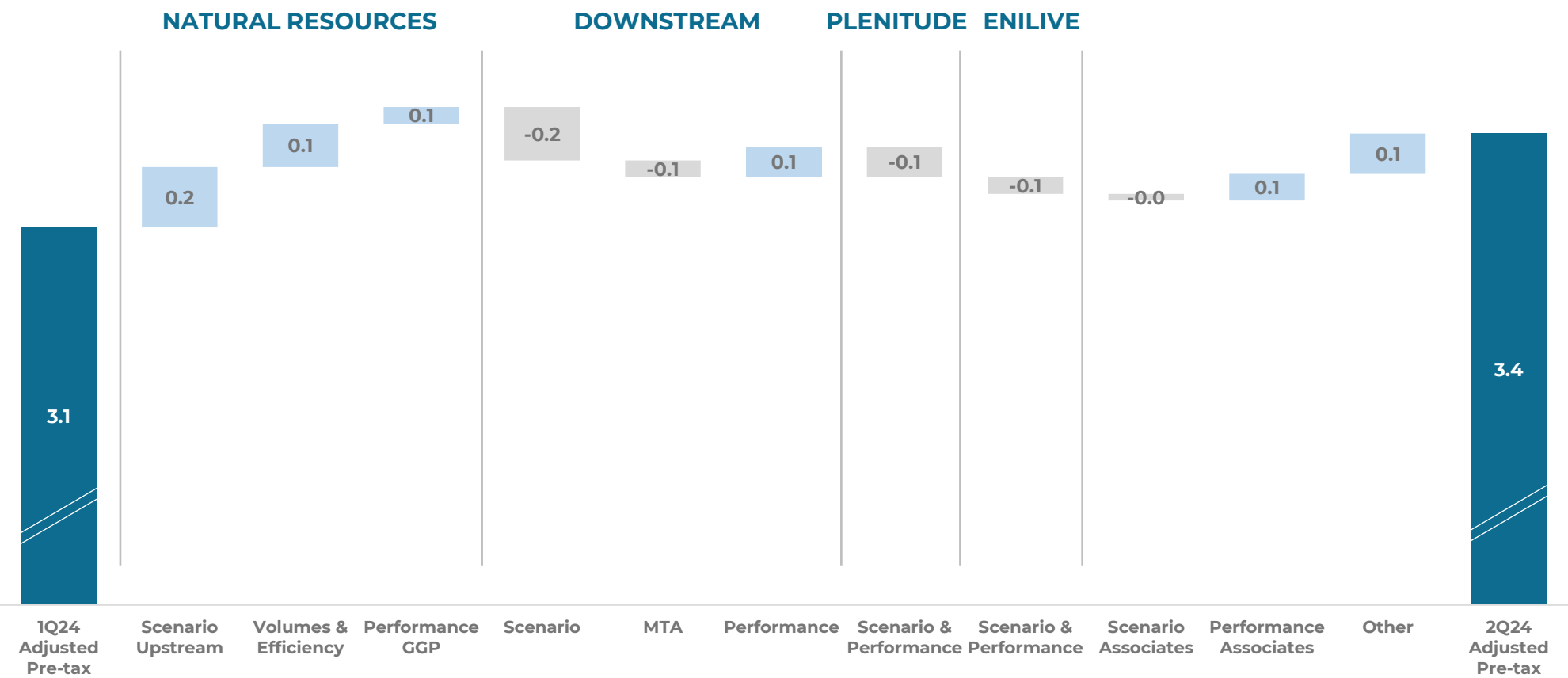
Deteriorating product spreads impact conventional refining and biofuel margins

Resilient wholesale and trading activities in downstream

2Q 2024 vs 1Q 2024 EARNINGS



ADJUSTED PRE-TAX | € BLN



PERFORMANCE

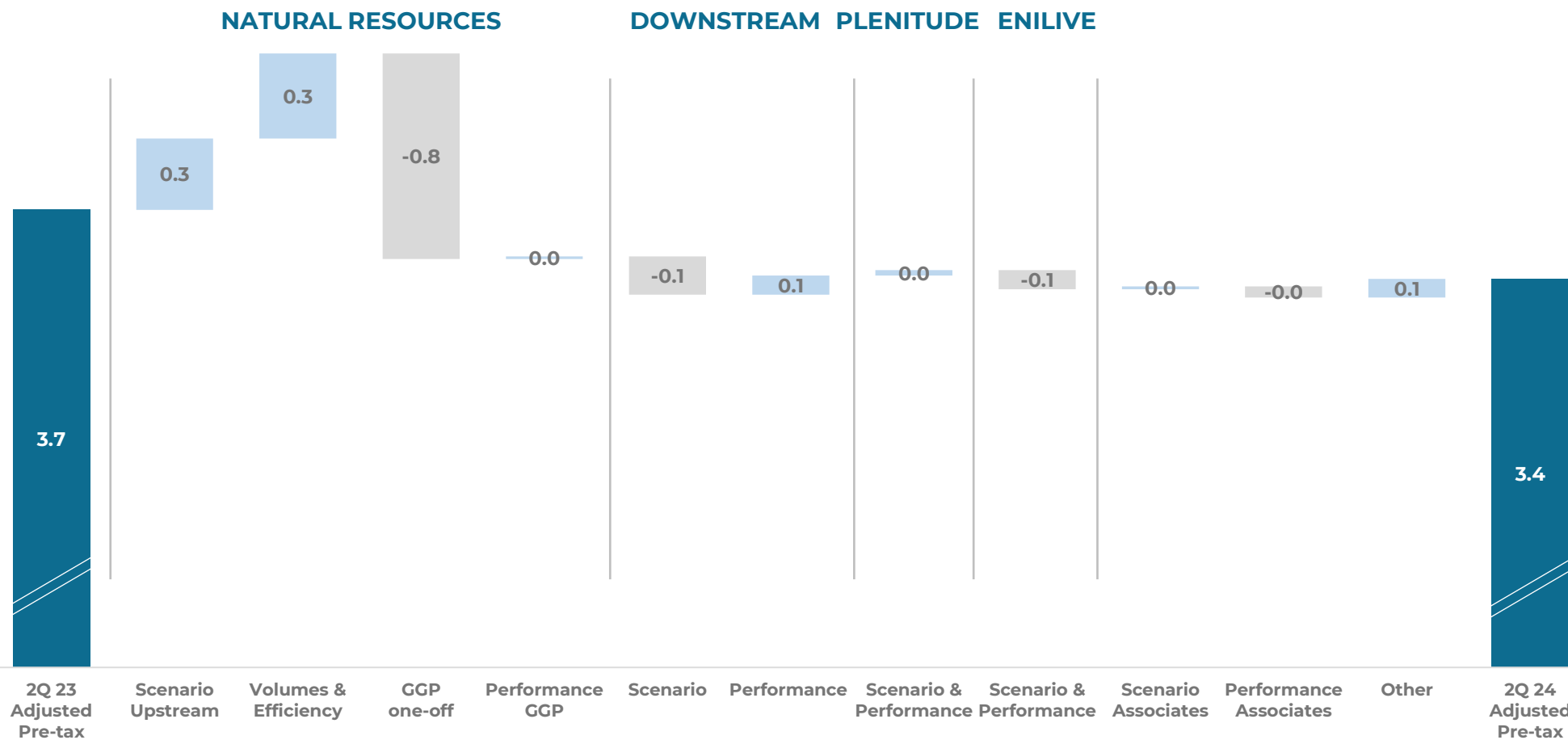
Similar trends evident on a q/q basis when looked at via Ebit

Good contributions from associates businesses

2Q 2024 vs 2Q 2023 EARNINGS



ADJUSTED PRE-TAX | € BLN



PERFORMANCE
Production growth, efficiency gains and better realizations in the Upstream

Resilience of the result in absence of the GGP one-offs

Doubled throughput in Enilive part offset margin deterioration

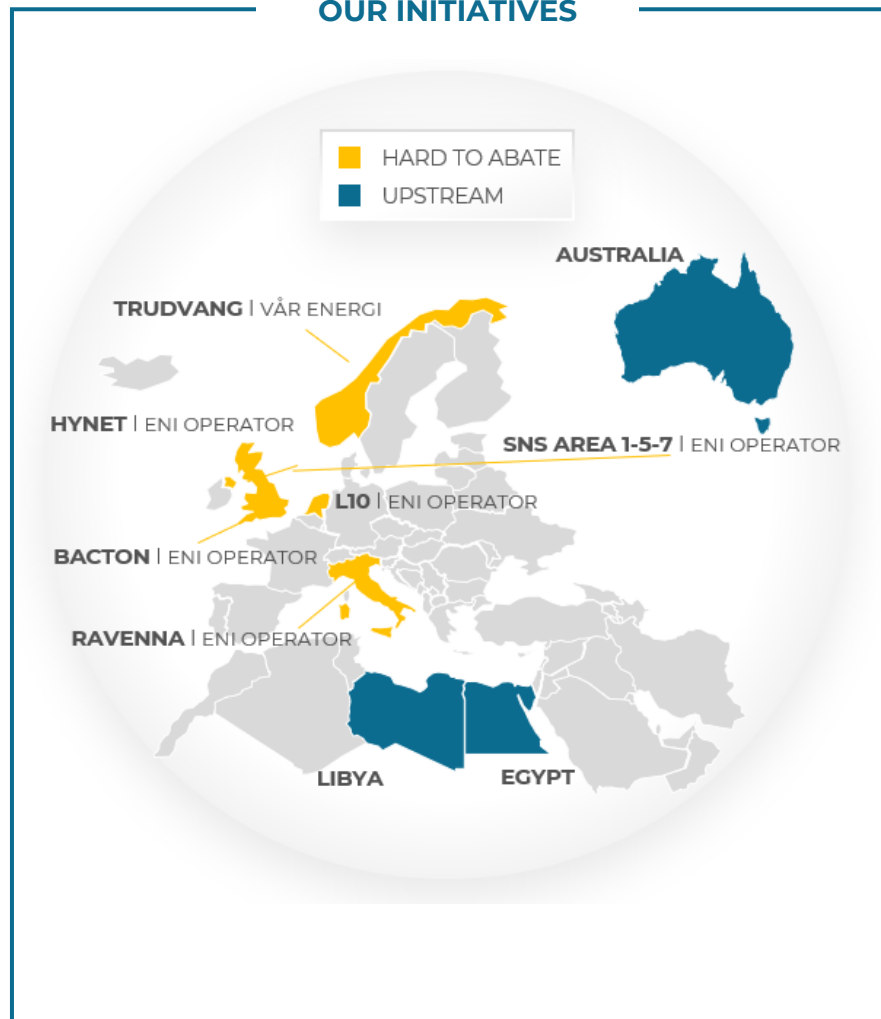
Higher retail commodity margins but lower volatility in Plenitude

CCS

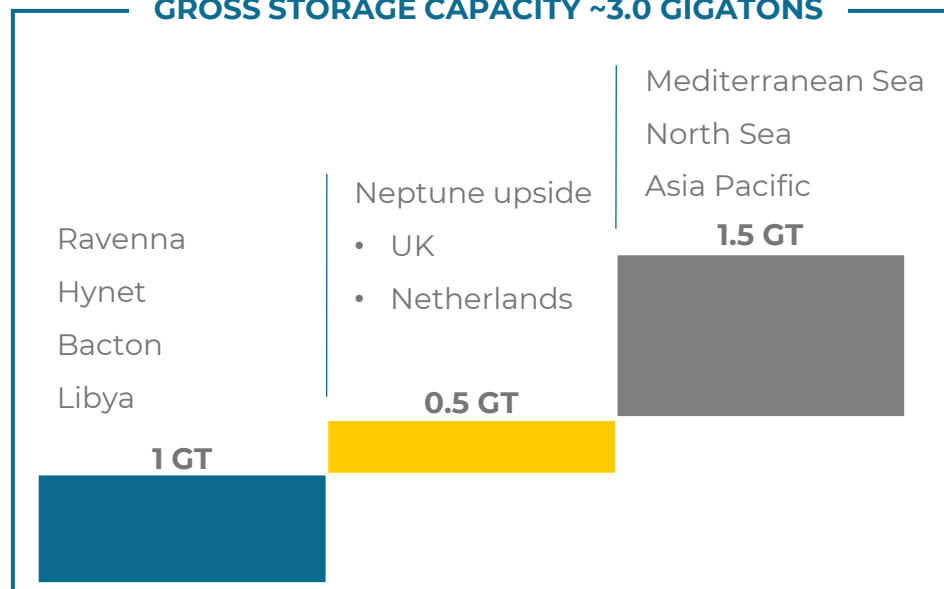
RAPIDLY GROWING BUSINESS



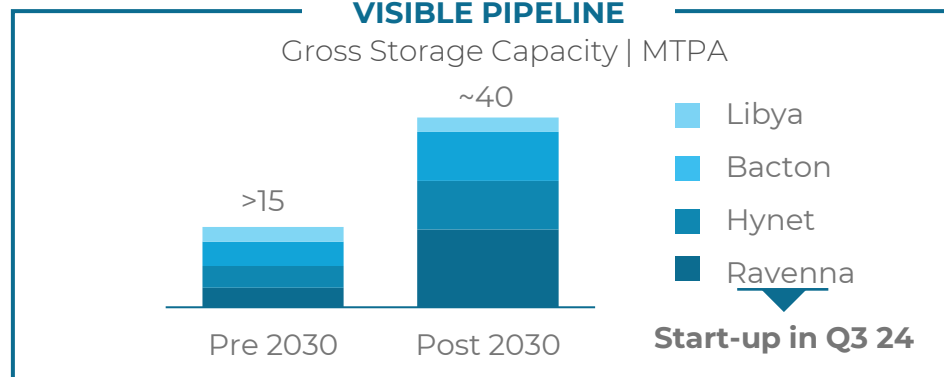
OUR INITIATIVES



GROSS STORAGE CAPACITY ~3.0 GIGATONS



VISIBLE PIPELINE



COMPETITIVE STRENGTHS

Attractive and broad portfolio of strategic T&S projects

Operatorship

Cost effective and accelerated time to market

Integrated project management along value chain

Privileged position to aggregate volumes

Supports third party decarbonization

ITHACA BUSINESS COMBINATION

SATELLITE MODEL STRATEGY CONTINUES TO UNFOLD

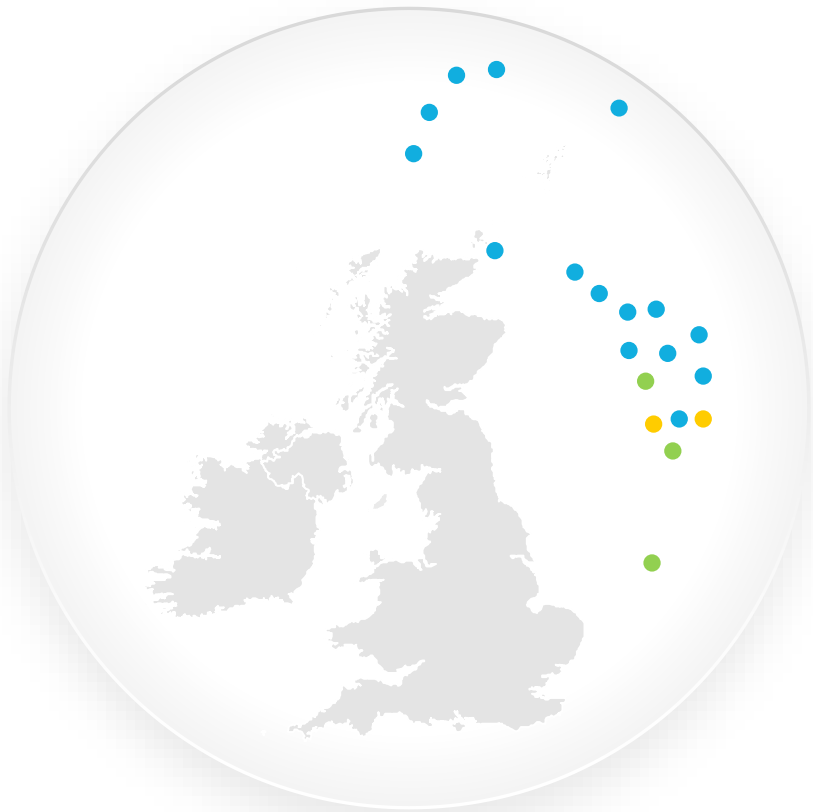
COMBINED METRICS

~50:50 GAS:OIL WEIGHTING ⁽¹⁾
37 PRODUCING ASSETS
100-110 KBOEPD PRODUCTION ⁽²⁾

658 MMBOE 2P + 2C ⁽³⁾

NEXT EVENTS

AUGUST 2024 PUBLICATION OF PROSPECTUS
Q3/Q4 CLOSING OF COMBINATION



ENI UK ASSETS

CYGNUS*
SEAGULL
J AREA

ITHACA ASSETS

CAMBO*	GREAT BRITANNIA AREA
TORNADO*	COOK*
ROSEBANK	ALBA*
SCHIEHALLION	MONARB
MARINER	ERSKINE*
CAPTAIN*	PIERCE
MARIGOLD	GREAT STELLA AREA*
FOTLA*	

ASSETS UNDER COMMON OWNERSHIP

ELGIN / FRANKLIN (EX. GLENELG)
JADE

DEVELOPING COMPELLING PROPOSITION

Dynamic UKCS growth player with credible platform for consolidation and international M&A

Diverse and high-value portfolio of scale

Combining the agility of an independent with the capabilities of a major

Replicating success of Eni's strategic satellite model

Supports attractive and sustainable shareholder returns

Increases financial strength

Strengthens operational capabilities and focus on emission reduction

Committed long-term shareholders with ambition to enhance liquidity

¹ 2023 pro-forma split.
² 2024 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 at 31 Dec 23.
³ NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni Uk and ERCE CPR in respect of Neptune, each at 31 Dec 23.
* Operated assets.

UPSTREAM KEY START-UPS IN THE PLAN



COUNTRY	PROJECT	OPERATOR	W.I.	PRODUCTS	FID	START-UP	PRODUCTION (KBOED) ^A
ANGOLA (Azule Energy)	Agogo West Hub Integrated	N	18%	Liquids	2022	2023 Early Prod 2026 (FPSO)	180 (100%)
	NGC Quiluma & Mabuqueiro	N	19%	Gas	2021	2026	100 (100%)
CONGO	Congo LNG	Y	65%	Gas/Liquids	2022	2023 Nearshore ph. 2025 Offshore ph.	120 (100%)
EGYPT	Melehia ph.2	Y	76%	Liquids/Gas	2022	2026 (Gas Plant)	20 (100%, Oil&Gas)
INDONESIA	Southern Hub	Y	85% Merakes East 70% Maha	Gas	2023 M.E. 2024 Maha	2025	50 (100%)
	Northern Hub - Geng	Y	83% North Ganai 82% Ganai&Rapak	Gas	2024	2027	240 (100%)
ITALY	Cassiopea	Y	60%	Gas	2018	2024	30 (100%)
CÔTE D'IVOIRE	Baleine ph.2	Y	77%	Liquids/Gas	2022	2024	45 (100%)
	Baleine ph.3	Y	77%	Liquids/Gas	2025	2028	110 (100%)
LIBYA	A&E Structure	Y	50%	Gas	2023	2027 (Struct. A)	160 (100%)
	Bouri GUP	Y	100%	Gas	2023	2026	20 (100%)
NORWAY (Vår Energi)	Balder X	N	58%	Liquids	2019	2024	~70 (100%) ^b
	Johan Castberg	N	19%	Liquids	2017	2024	~190 (100%) ^c
QATAR	North Field Expansion (NFE)	N	3%	Gas	2021 ^d	2026	1350 (100%)
UAE	Dalma Gas	N	10%	Gas	2019	2025	60 (100%)

EXPANDING BIOREFINING CAPACITY

NEAR-FUTURE DEVELOPMENT PROJECTS



LIVORNO



FID
taken in Jan 2024

500 kton
TOTAL CAPACITY

100% Enilive

PENGERANG



FID
taken in July 2024

650 kton
TOTAL CAPACITY

JV with Petronas
& Euglena

DAESAN



FID
taken in July 2024*

400 kton
TOTAL CAPACITY

JV with LG Chem

VENICE EXPANSION



FID
expected in 1Q 2025

Up to 600 kton
TOTAL CAPACITY

100% Enilive

DYNAMIC EXPANSION

Expanding Enilive global footprint

Far East strategical for developing
long-term SAF market and
feedstock availability

Partnering with leading local
players

Synergies with existing facilities,
cost optimisation opportunities

Enhancing product mix in Gela
and Venice

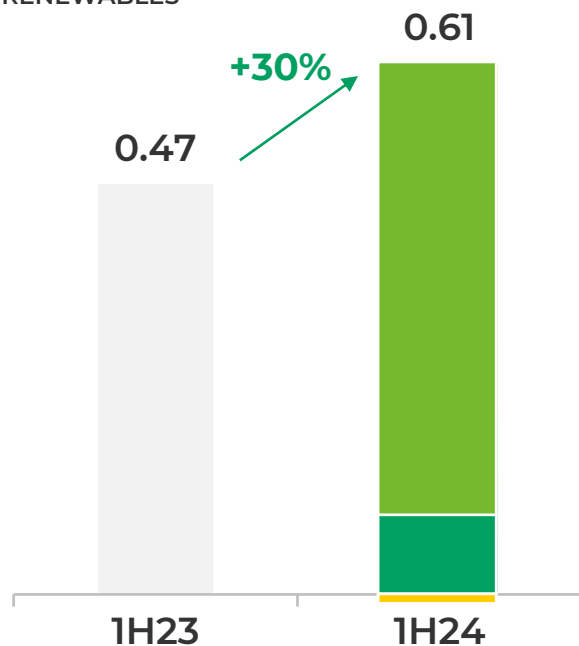
ECOFINING Technology
& Advanced PreTreatment

PLENITUDE – KEY FINANCIALS



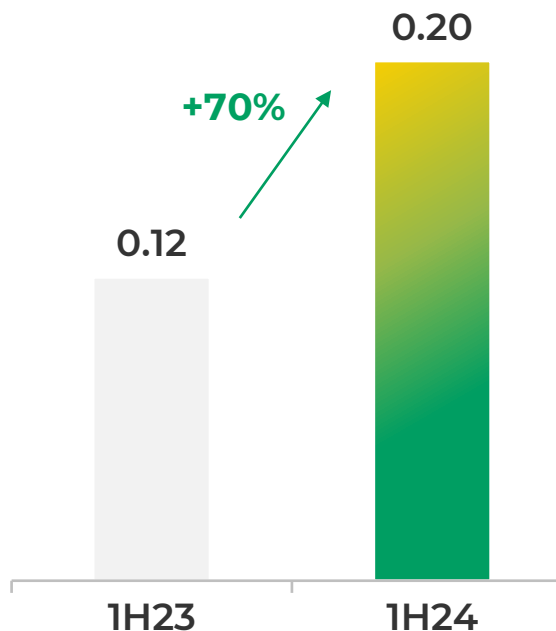
EBITDA | €BLN

- E-MOBILITY
- RETAIL
- RENEWABLES



FY24 GUIDANCE:
€1 BLN

NET PROFIT | €BLN



FY24e:
> €0.25 BLN

NET DEBT | €BLN



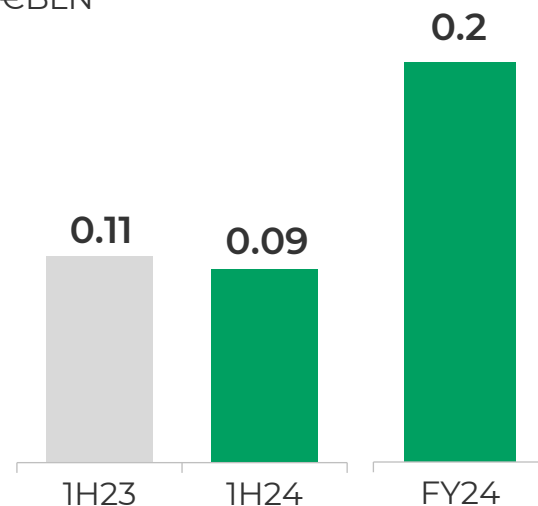
YE24e ND/EBITDA:
< 3x

PLENITUDE – KEY BUSINESS DETAILS



RENEWABLES

EBITDA | €BLN



GW
INSTALLED

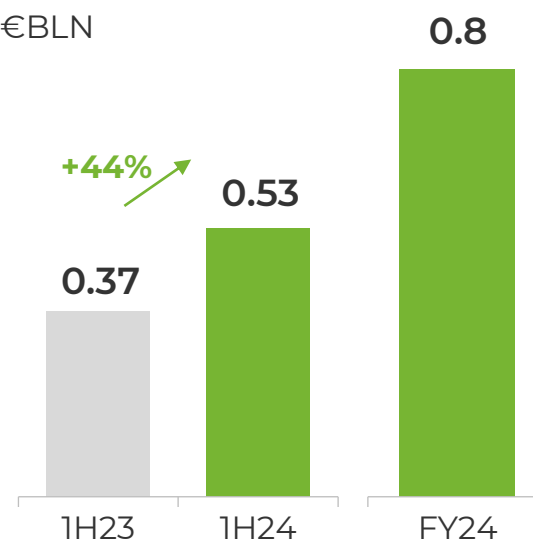
Period	GW INSTALLED
1H23	2.5
1H24	3.1
FY24	4.0

TWh
PRODUCTION

Period	TWh PRODUCTION
1H23	2.0
1H24	2.3
FY24	>5

RETAIL

EBITDA | €BLN

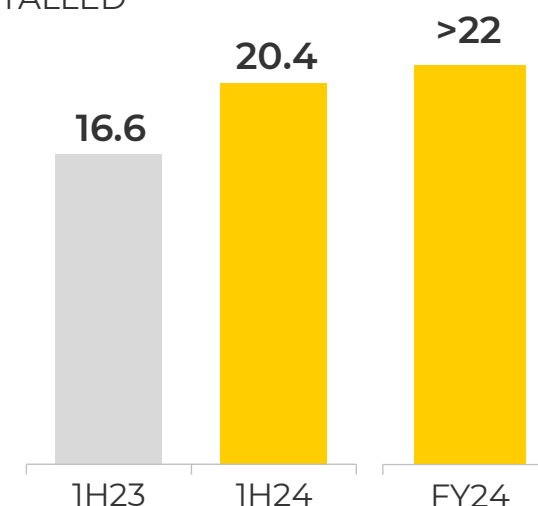


MLN
CUSTOMERS

Period	MLN CUSTOMERS
1H23	10
1H24	10
FY24	10

E-MOBILITY

k CPs INSTALLED



% CPs
IN OPERATION

Period	% CPs IN OPERATION
1H23	60%
1H24	~70%
FY24	>70%

PLENITUDE KEY PROJECTS



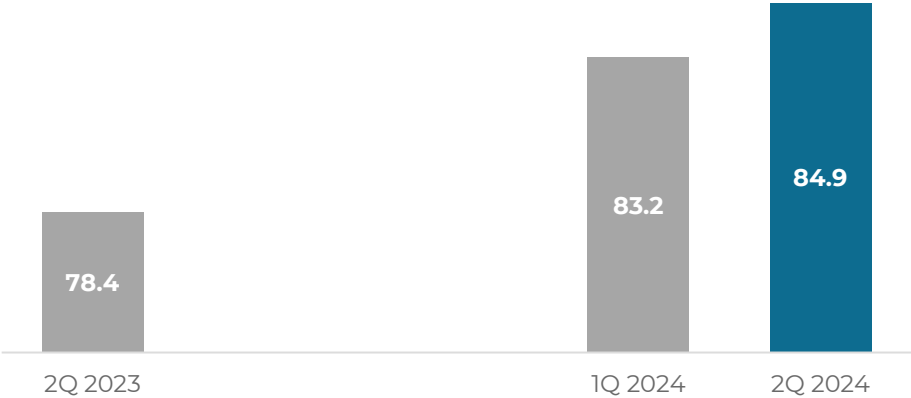
COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWH)
SPAIN	Caparacena, Guillena, Villarino, La Flota & Renopool, Entrenucleos	100%	1.220		2024-2026	2.480
USA	Guajillo	100%	200		2024	150
SPAIN	Orense	100%	100		2025	210
GREECE	Toumba & Mandria	100%	160		2025	250
ITALY	GreenIT (PV portfolio)	51%	110		2025	194
ITALY	Hergo Ren. (PV portfolio)	65%	83		2024-2025	145
KAZAKHSTAN	Progetto ibrido Mangystau	51%	65		2026	205
UK	Dogger Bank (A, B, C)	13%	470		2023-2026	2.200

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..

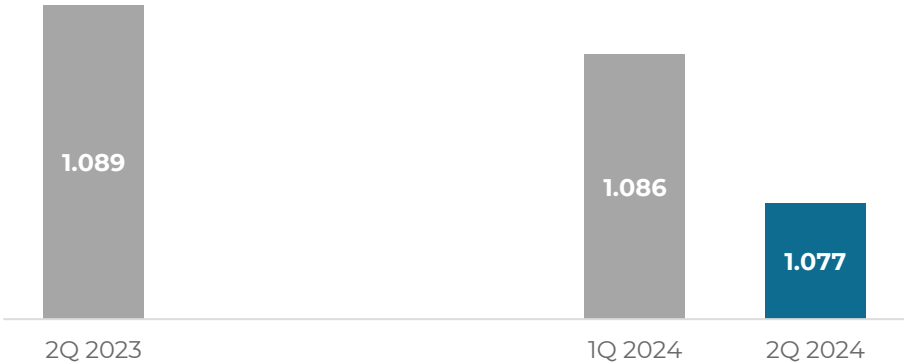
2Q 2024 MARKET SCENARIO



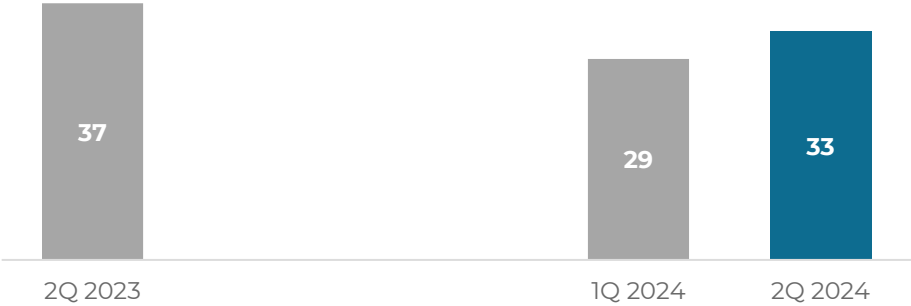
BRENT| \$/bbl



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.*