



# 9M 2024 RESULTS

OCTOBER 25, 2024

*Jangkrik FPU, Indonesia*





# 9M 2024 | HIGHLIGHTS

STRENGTHENING THE IMPLEMENTATION OF OUR STRATEGY



## FINANCIALS RESULTS

### EBIT PRO FORMA

€11.6 bln

### *of which: EBIT*

€8.7 bln

### PROFIT FROM ASSOCIATES

€1.1 bln

### NET PROFIT

€4.4 bln

### CFFO

€10.7 bln

### ORGANIC CAPEX

€6.1 bln

### LEVERAGE

22%

## GLOBAL NATURAL RESOURCES

### EXPLORATION

Over 1 bln boe of discovered resources  
Material resource upside identified in Indonesia  
Major discovery in Côte d'Ivoire (Calao)  
Excellent appraisal well deliverability in Cyprus  
Oil and associated gas discovery in Mexico

### UPSTREAM & CCS

YTD production up 4% Y-o-Y  
Production startup at Argo Cassiopea  
Indonesia PoDs approved by authorities  
Baleine Ph2 and Johan Castberg on-track  
for 4Q start-ups  
Commencement of CO<sub>2</sub> injection in Ravenna CCS  
UK funding secured for Liverpool Bay CCS

### PORTFOLIO

Acquisition of Neptune completed  
Completed UK business combination with Ithaca  
Sale of NAOC completed. Alaska sale expected by  
year-end

## TRANSITION & TRANSFORMATION

### PORTFOLIO

25% investment into Enilive from KKR agreed  
EIP investment in Plenitude completed for €0.6 bln

### ENILIVE

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

### PLENITUDE

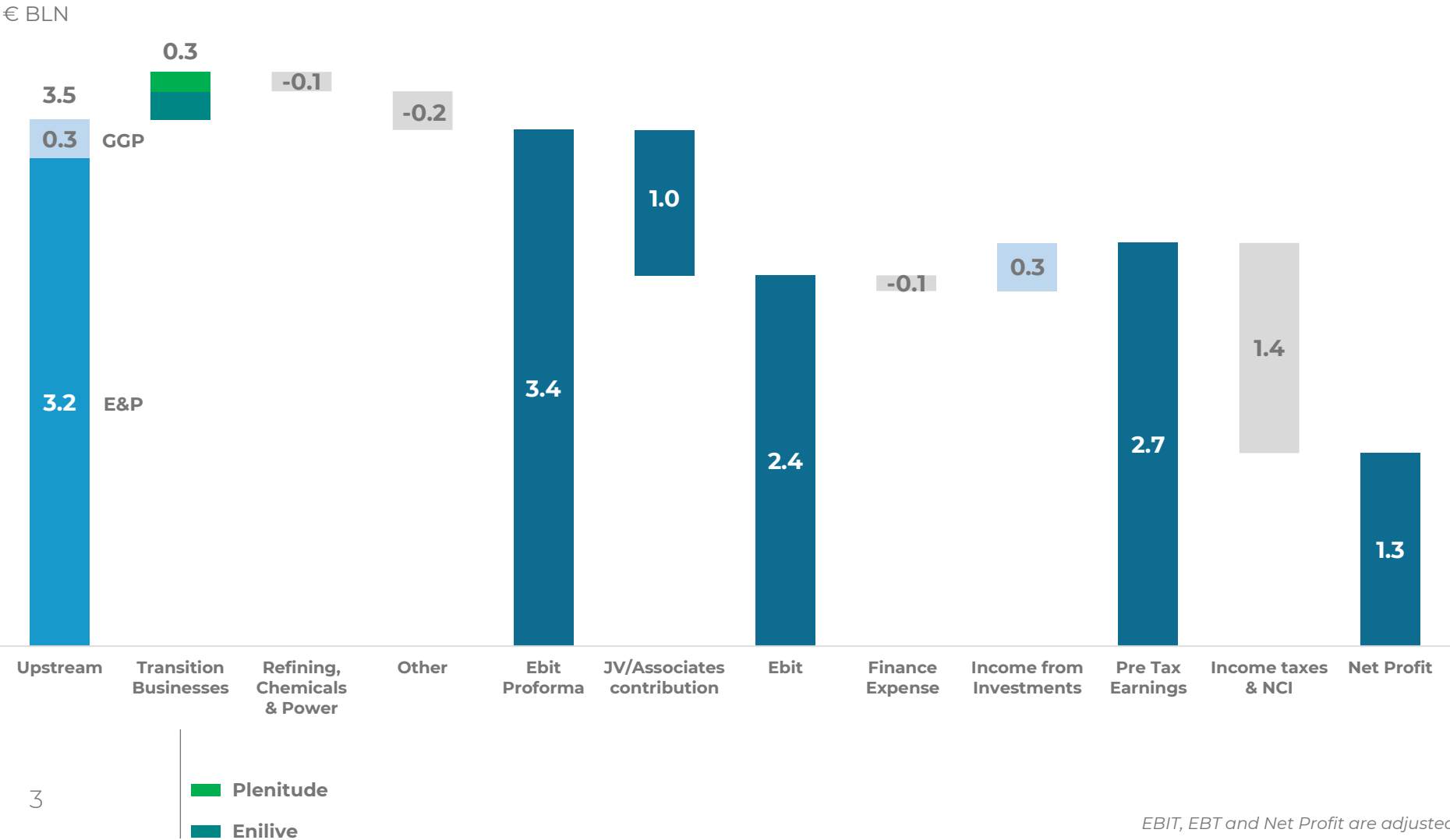
Commenced construction on 330MW Renopool  
solar park in Spain – Plenitude's largest ever

### VERSALIS

Confirming detailed plan for restructuring and  
transformation

# 3Q 2024 | EARNINGS SUMMARY

IMPROVING OUR UNDERLYING PERFORMANCE



**E&P**  
Strong volumes and realizations partially offsetting the impact of the fall in oil prices

**GGP**  
Favourable trading environment

**ENILIVE**  
Resilient result impacted by deteriorated biofuel margins. Solid marketing performance

**PLENITUDE**  
Ramp-up in renewable installed capacity and related production volumes

**DOWNSTREAM**  
Weak SERM due to depressed products crack spreads

**VERSALIS**  
Enduring slowdown in the macro environment

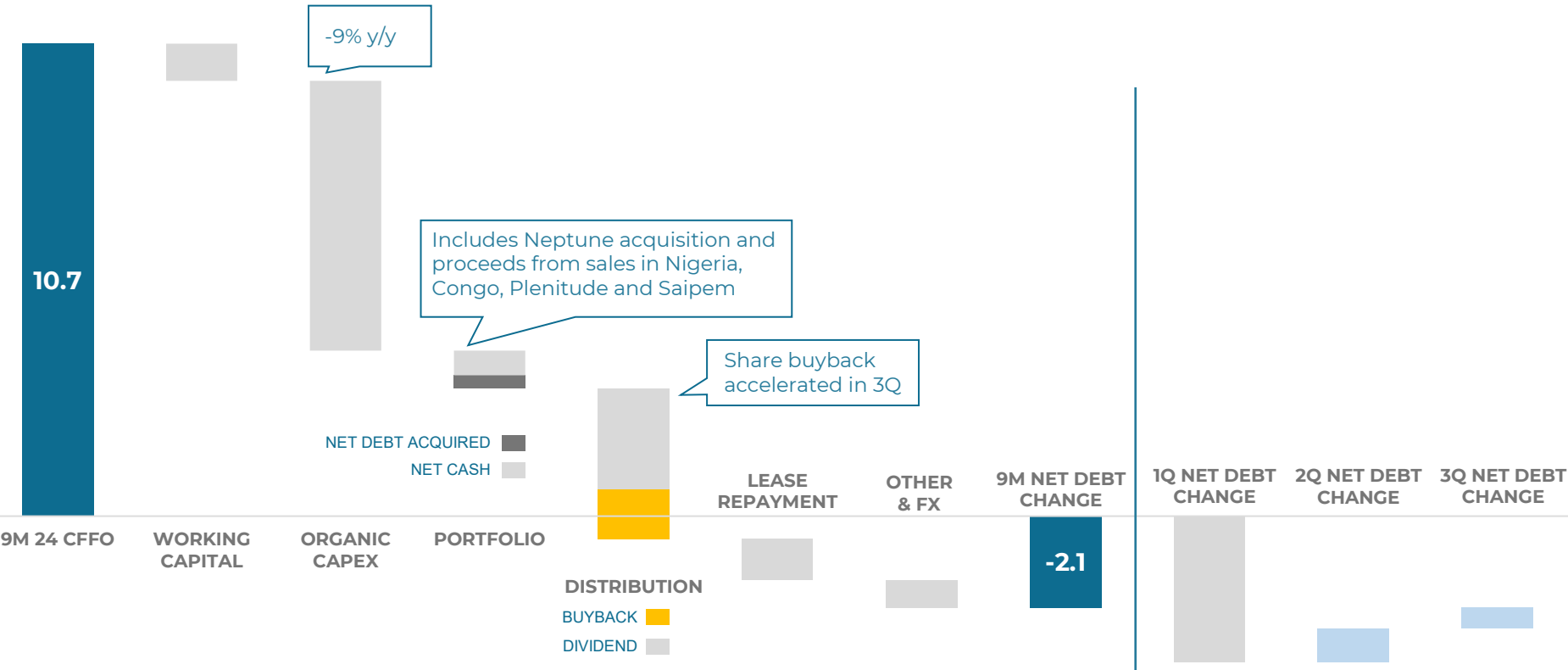
**OTHER ITEMS**  
Stable contribution from JVs and associates

EBIT, EBT and Net Profit are adjusted.

# 9M 2024 | CASHFLOWS

## HIGHLY CASH GENERATIVE

CASH FLOW RESULTS | € BLN



### CASH GENERATION

Confirmed high level of cash conversion

Q3 impacted by lower dividends and higher cash tax

Working down WC build reported in Q1

### CASH OUT

On track for lower than €9 bln (gross) capex  
9M net capex €6.7 bln

Net portfolio still negative but building materially positive from Q2 throughout remainder of year

As of October 19<sup>th</sup>, ~ 63 mln shares repurchased in 2024 programme for cash outlay of ~€0.9 bln

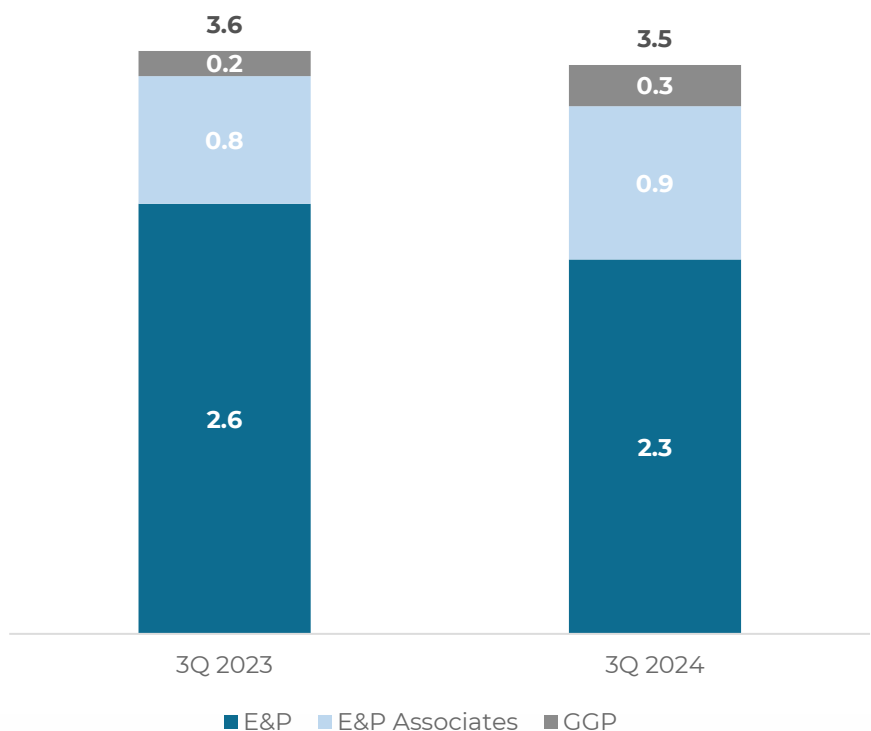
Net debt falls in 2Q and 3Q

# FOCUS: GLOBAL NATURAL RESOURCES

## SUSTAINED GROWTH MOMENTUM



ADJ. EBIT PRO-FORMA | € BLN



### E&P

- Growth – YTD production up +4% – reflects ramp-ups, Neptune net of sales and excellent regularity
- Capturing scenario with cost control affording resilience
- Exceeding 1 bln boe discovered resource in 9M 24
- Johan Castberg and Baleine Ph2 in Q4
- Development of next wave of projects to support growth proceeding well

### GGP

- Y-o-Y improvements on normalized results
- LNG sales up +10% Y-o-Y
- Enhancing the marketing of our growing LNG portfolio also through strategic agreements

### GROWTH AND VALUE

3-4% underlying production cagr and 30% improvement in CFFO/boe in 4YP

### PORTFOLIO HIGH-GRADING

Completed combination with Ithaca to create a new UK satellite

Sale of non-core, tail properties

Accelerating cash inflows from Dual Exploration Model

### GGP

Further natural gas and LNG optimizations leveraging improving scenario

FY guidance raised to ~ €1.1 bln

### NEW BUSINESS STRUCTURE

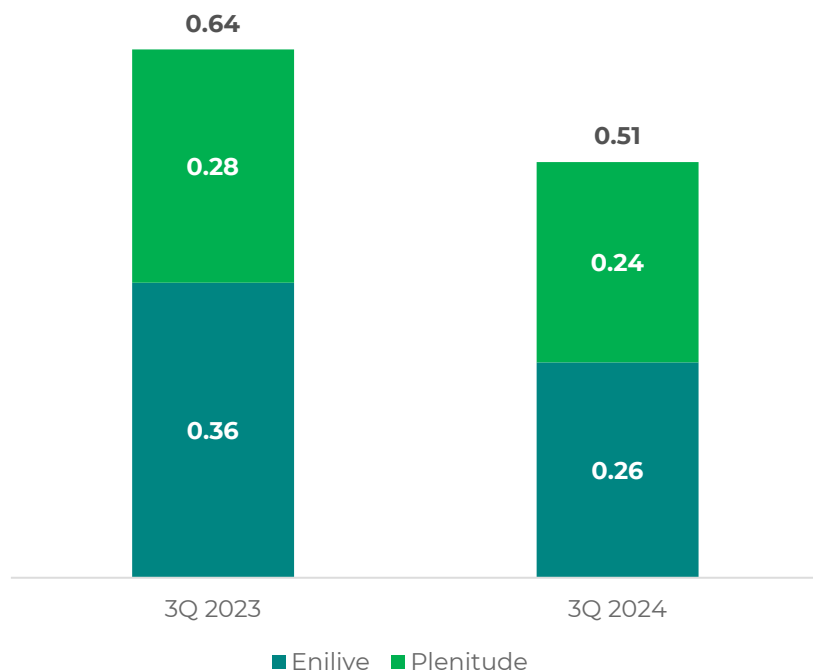
Integration of Upstream Oil & Gas and Midstream, Power and Trading to capture margins across the value chain

# FOCUS: TRANSITION BUSINESSES

MAXIMIZING THE VALUE OF OUR HIGH-RETURN TRANSITION BUSINESSES



ADJ. EBITDA PRO FORMA | € BLN



## ENILIVE



- Growth - bio 9M throughputs up +58% Y-o-Y. Sales up +5% Y-o-Y
- 85% utilization rates YTD, lower volumes processed following planned maintenance shutdowns
- Progressing key new projects
- €2.9 Bln KKR investment confirmed

## PLENITUDE



- Growth – installed renewable capacity +24% Y-o-Y. EV charging points up +20% Y-o-Y
- On schedule for targeted 4GW by year-end with >2GW currently under construction
- Q1 '24 EIP investment

## GROWTH AND VALUE

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

Customer base provides value and business model balance

Satellite transactions support growth and confirm value already created

## NEW BUSINESS STRUCTURE

Develop and unlock the value of satellite companies in new businesses through the entry of new partners and future public listings

Accelerate the transformation of traditional refining into bio-refining

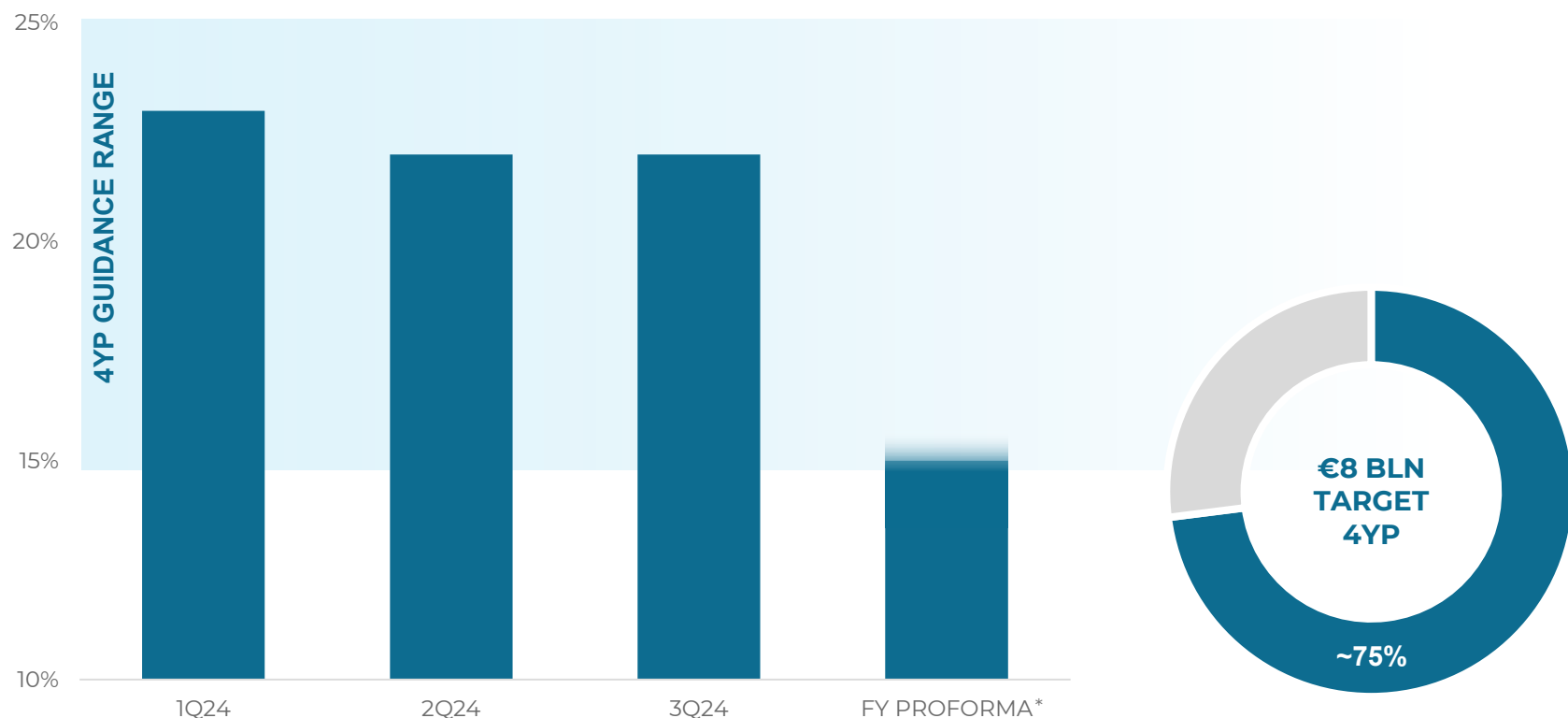
Key drivers of decarbonization but in context of financially sustainable model

# PORTFOLIO ACTIVITY AND LEVERAGE

ACCELERATING THE DELEVERAGING



## LEVERAGE



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

## PORTFOLIO ACTIVITY

3Q saw limited impact of cash-in from disposals

Upstream high-grading continuing with margin and risk benefits

Advancing significant Dual Exploration transaction opportunities

Material value creation thorough our transition satellites

Portfolio activity faster and for more value than Plan. Upside to 2024-27

## LEVERAGE

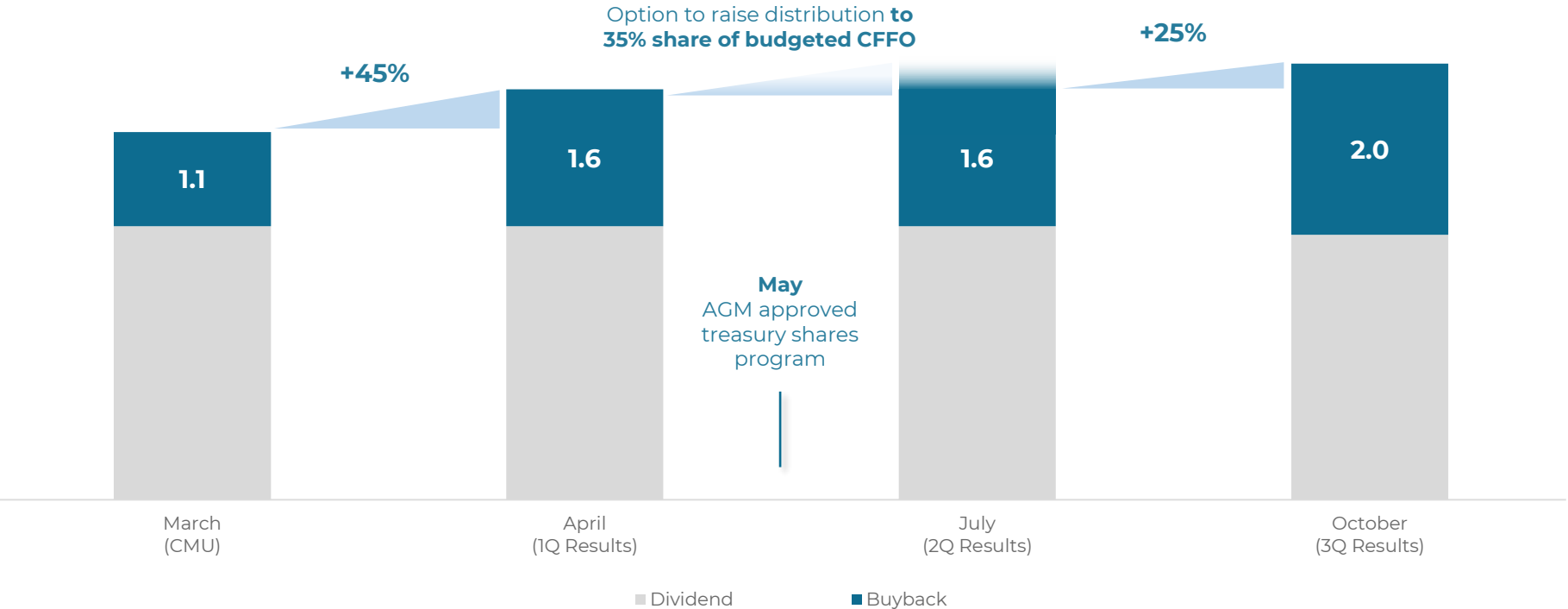
Proforma leverage to ~15% by YE '24

# SHAREHOLDER DISTRIBUTION

## RAISING OUR SHARE BUYBACK



### 2024 DISTRIBUTION UPDATES | € BLN



### GROWING DISTRIBUTION

Disposal plan progressing ahead of our initial plan

Allocating cash flow to grow remuneration, sharing more upside

Lower balance sheet leverage

2024 dividend €1/share +6% vs 2023

38% distribution payout

Highly competitive attractive distribution at 11.5% yield



# VERSALIS

## MAIN RATIONALISING AND REVAMPING ACTIONS

### STRATEGIC PILLARS

#### RATIONALISING    REVAMPING

Mechanical & Chemical recycling

Efficiency

Biochemistry

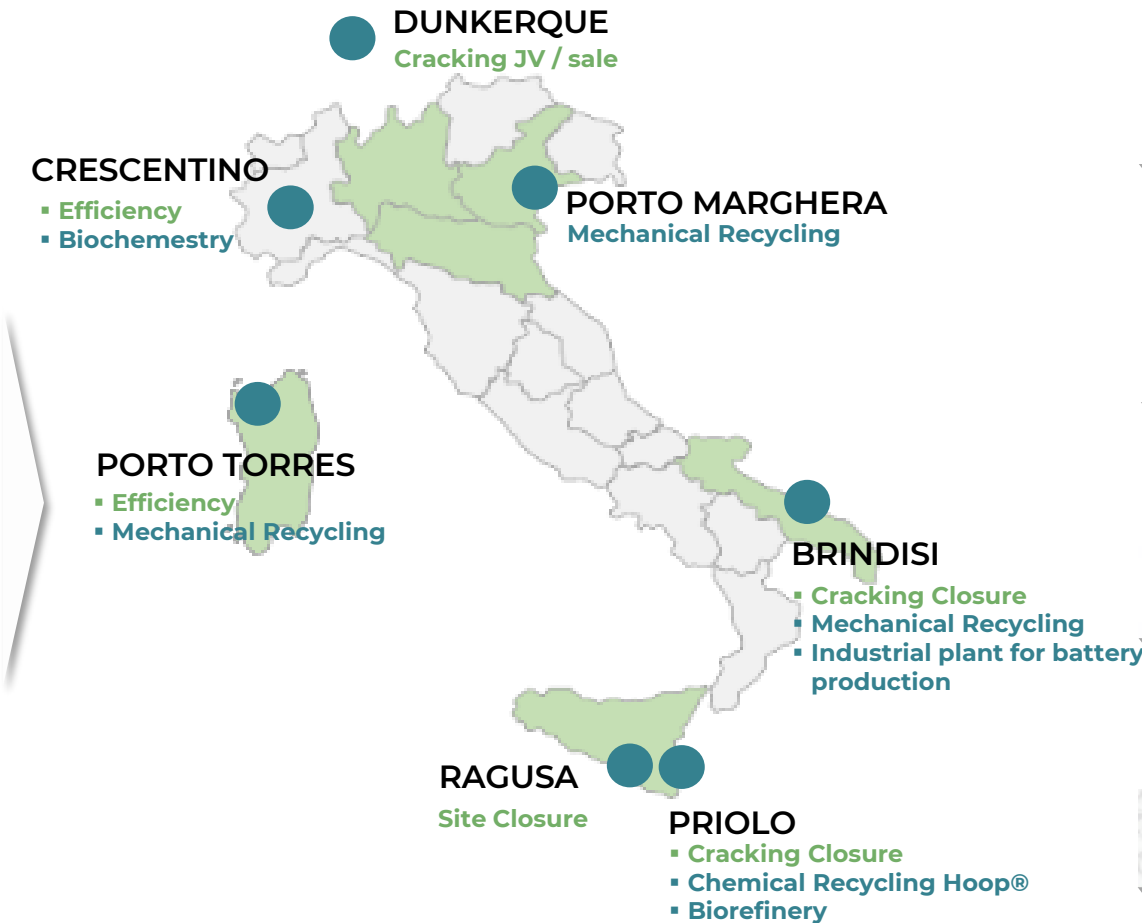
Assets Closure

Downstream - Compounding

Re-skilling

Other Initiatives  
*Bio-refinery/ Industrial plant for battery production*

### MAIN ACTIONS



versalis  
revive

RECYCLED POLYMERS

hoop®

RECYCLING TECHNOLOG

MATER-BI

BIOCHEMISTRY

balance

BIOCHEMISTRY

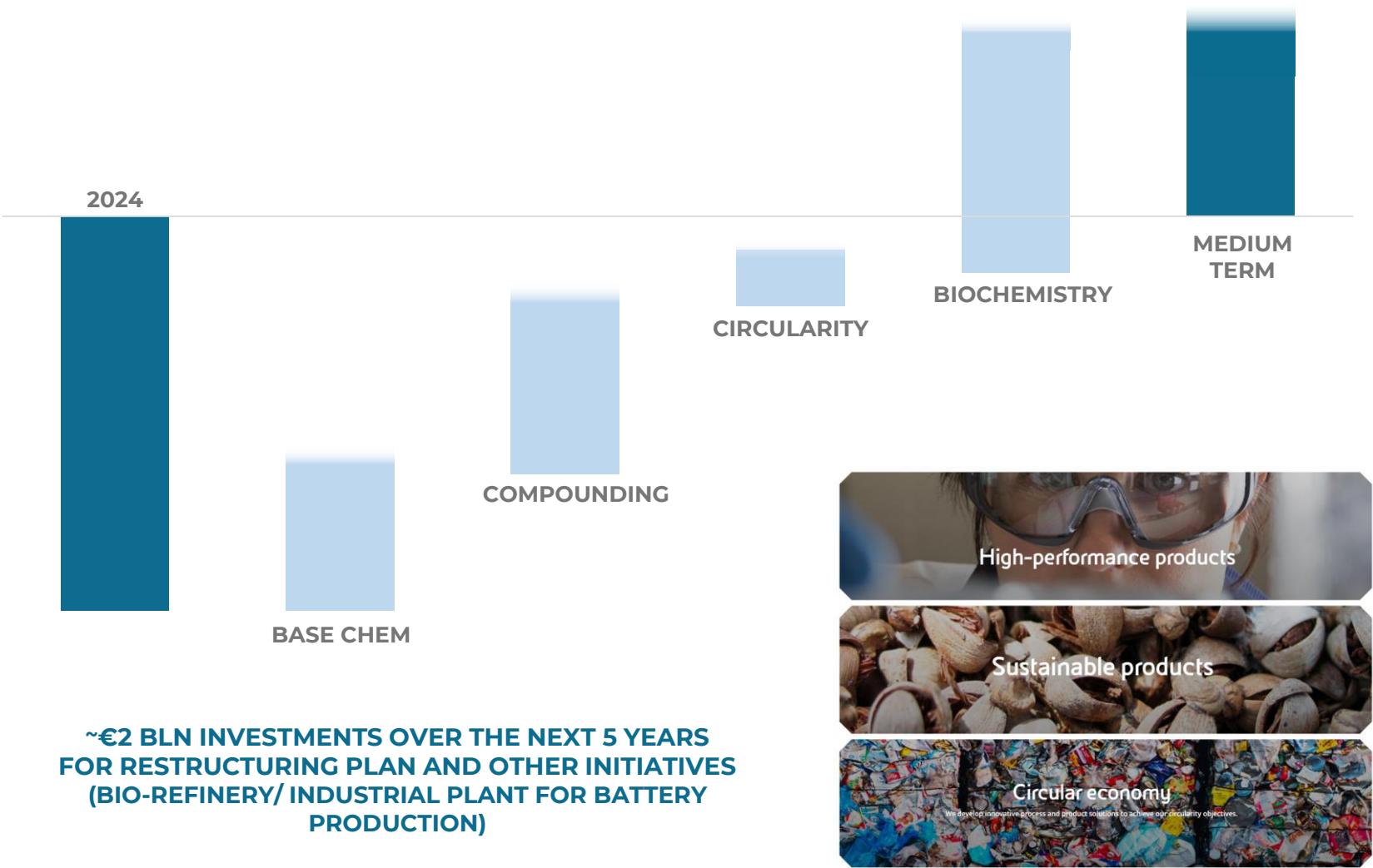
sunpower®

BIOCHEMISTRY

NEWER    reference

RECYCLED POLYMERS

## EBIT TRAJECTORY & MAIN IMPROVEMENT CONTRIBUTORS



EFFICIENCY AND CAPACITY  
REDUCTION ON TRADITIONAL  
CHEMISTRY

SHIFT TOWARDS VALUE ADDED  
PRODUCTS

STRENGTHEN BIOCHEMICAL

FOCUS ON CIRCULARITY  
OPPORTUNITIES

ADDITIONAL UPSIDE

Potential for strategic partnerships  
and satellites


ENLIVE THE PRECEDENT

SIGNIFICANT FINANCIAL UPSIDE

Worsened macro scenario  
Material performance improvement

# 2024 GUIDANCE UPDATE



	JULY 2024	OCTOBER 2024
BRENT (\$/bbl)	86	83
PSV (€/MWh)	32	35
EXCHANGE RATE (€/\$)	1.075	1.085
<b>PRODUCTION</b>	Towards top end of 1.69-1.71 Mboed range	Expected at ~1.70 Mboed 
<b>GGP PRO-FORMA EBIT</b>	~1 bln	Raised to ~ €1.1 bln 
<b>ENILIVE PRO-FORMA EBITDA</b>	~€1.0 bln	Confirmed despite a lower market environment 
<b>PLENITUDE PRO-FORMA EBITDA</b>	~€1.0 bln	Confirmed 
<b>GROUP PRO-FORMA EBIT</b>	~€15 bln	€14 bln due to a weaker scenario. Underlying improvement of ~€0.4 bln 
<b>GROUP CFFO</b>	>€14 bln	€13.5 bln due to a weaker scenario. Underlying improvement of ~€0.4 bln 
<b>NET CAPEX</b>	<€6 bln	Confirmed on a pro-forma basis 
<b>DIVIDEND</b>	€1.00/share	Confirmed 
<b>BUYBACK</b>	€1.6 bln*	Raised to €2 bln 

## E&P

Strong operational performance delivery leading to the top end of guidance range

## RAISED GGP

Confirming good execution and focus on capturing gas margins

## CONFIRMING TRANSITION BUSINESSES

Plenitude likely >€1 bln, Enilive <€1bln

## CAPEX DISCIPLINE

Managing gross organic spend, confirming net

## SHAREHOLDER RETURNS

Upside to the 2024 buyback program, interim dividend confirmed

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.

\*Option to raise distribution to the 35% share of budgeted CFFO in 3Q.

# CONCLUDING REMARKS



3Q 24 a good quarter amid volatility

- Resilient financials
- Significant strategic progress
- Added performance improvement focus

## Significant strategic progress

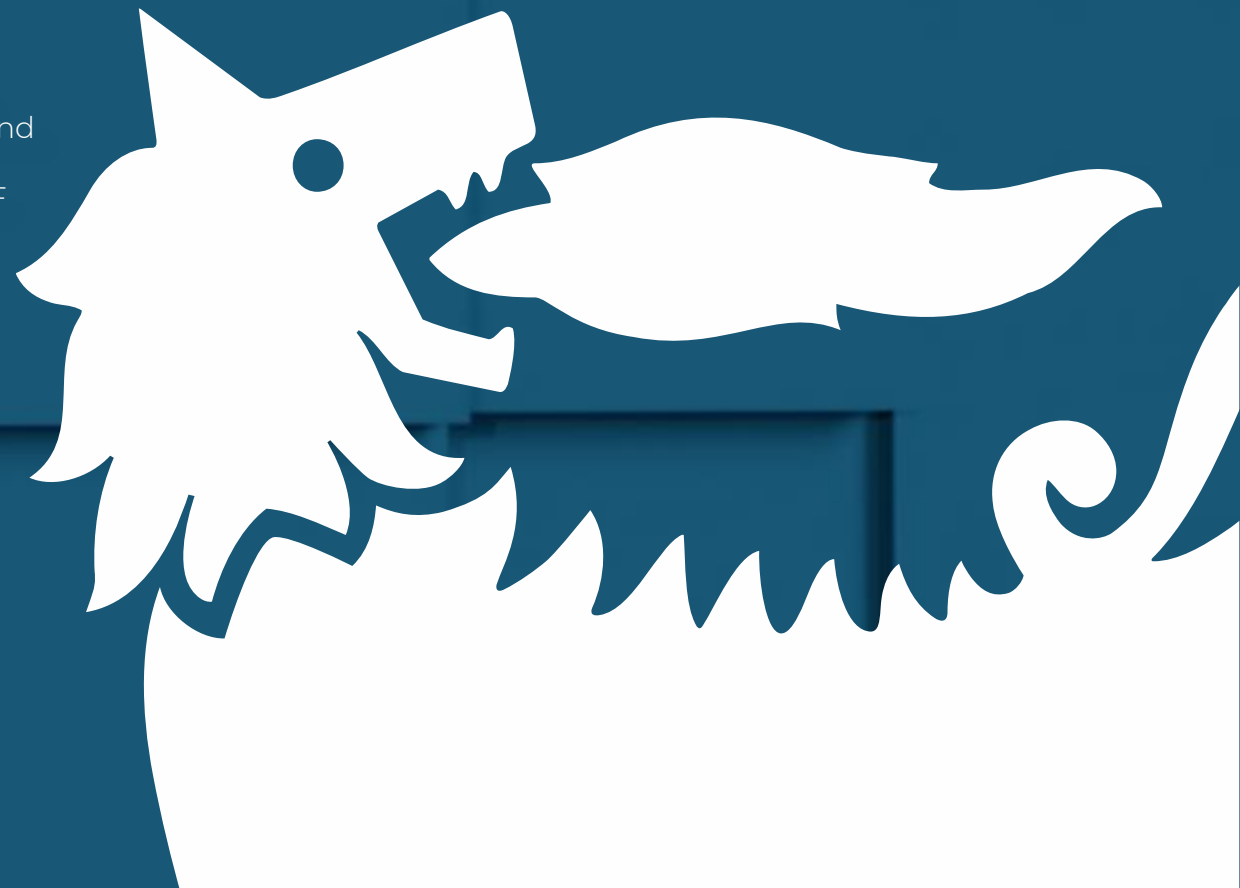
- Continued growth delivery
- Building blocks for future growth
- Another satellite proof point on value creation

## Financial performance focus

- Addressing Versalis challenges
- Detailed plan of restructuring and transformation
- Pathway to profitability and FCF
- Corporate cost reduction

## Historically strong position

- Balance sheet set to strengthen materially
- Announcing increase in share buyback





# Q&A

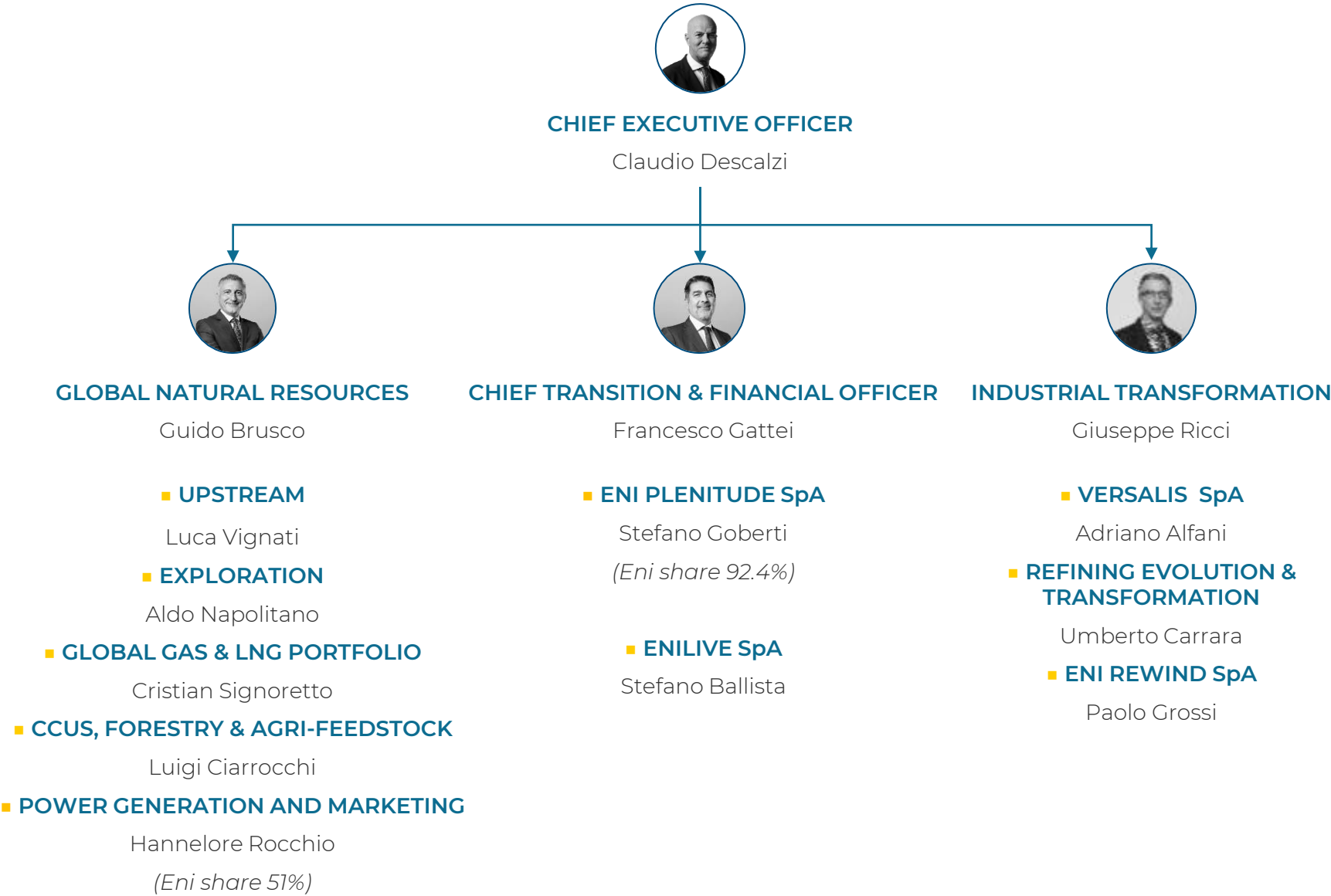


*Ravenna CCS, Italy*





# COMPANY BUSINESS STRUCTURE\*



Develop and unlock the value of satellite companies in new businesses and traditional sectors

Further strengthening Eni's operating performance by improving the time-to-market and operating excellence also in new business initiatives linked to the energy transition

Completion of the integration of Upstream Oil & Gas and Midstream, Power and Trading to capture margins across the value chain

Accelerate the transformation of traditional refining into bio-refining, chemistry into new specialized, circular and bio-based platforms, and environmental remediation business into new markets activities

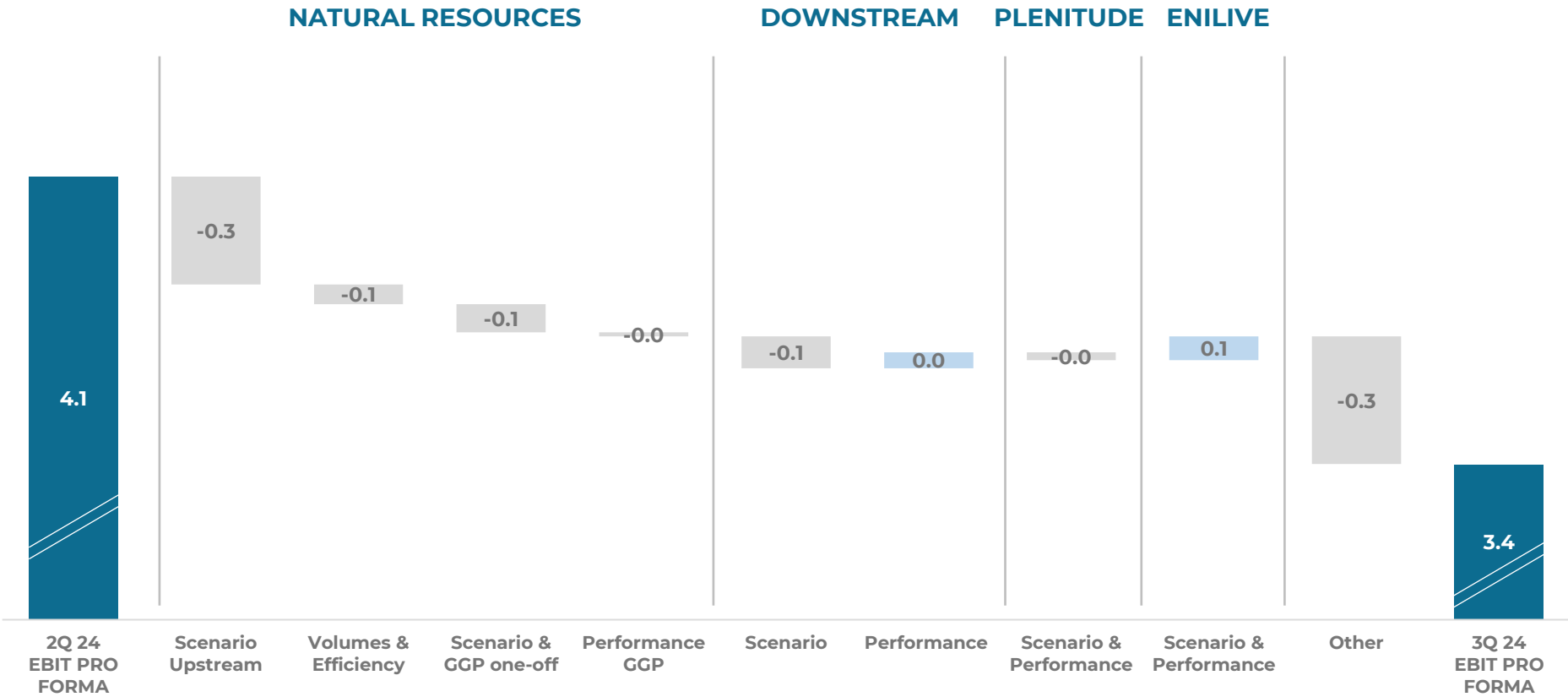
Continued focus on efficiency, technological development and related skills

\* Simplified company structure.

# 3Q 2024 vs 2Q 2024 EARNINGS



EBIT PRO FORMA | € BLN



**SCENARIO**  
3Q realisations -2% q/q  
Liquids -4%  
Natural gas +1%

**PERFORMANCE**  
E&P volumes affected by seasonal effects and maintenance

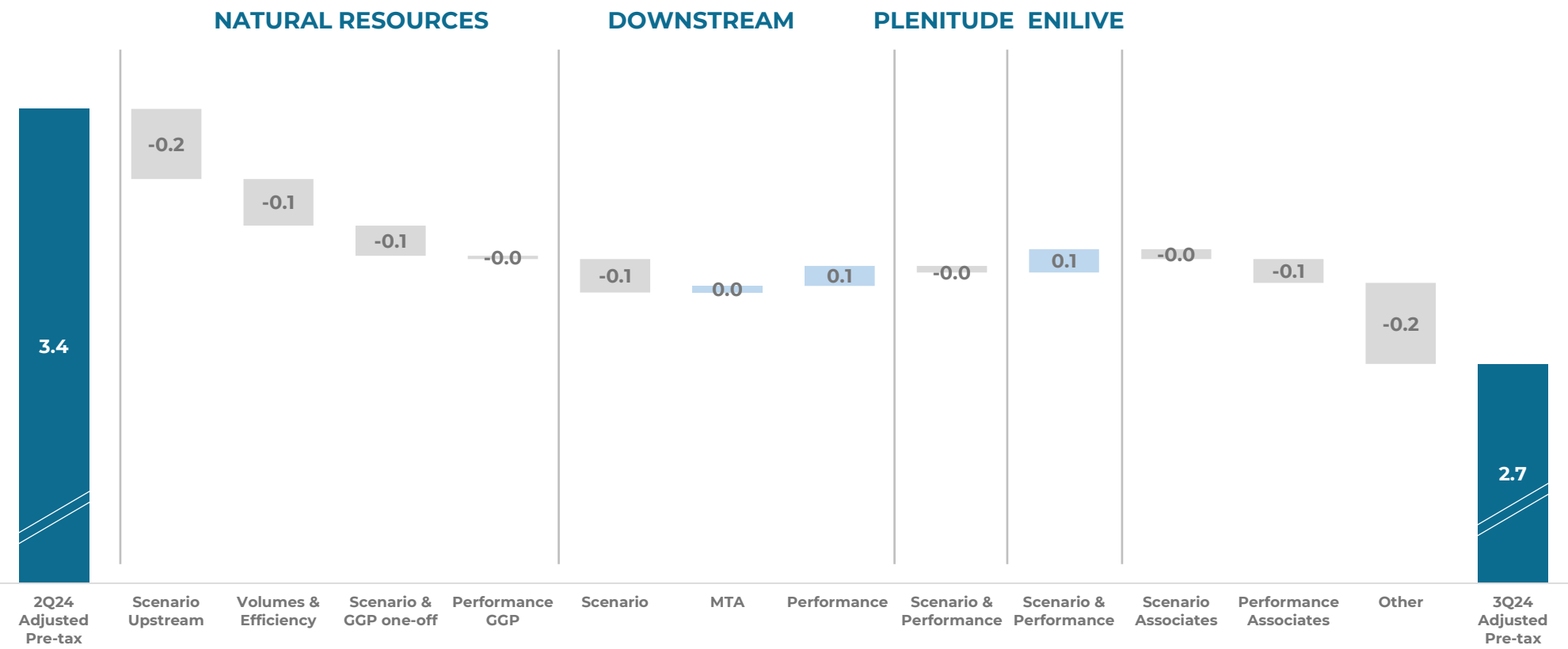
Deteriorating product spreads impact conventional refining and biofuel margins

Enilive Marketing positive results benefitted from higher performance of the Retail

# 3Q 2024 vs 2Q 2024 EARNINGS



ADJUSTED PRE-TAX | € BLN



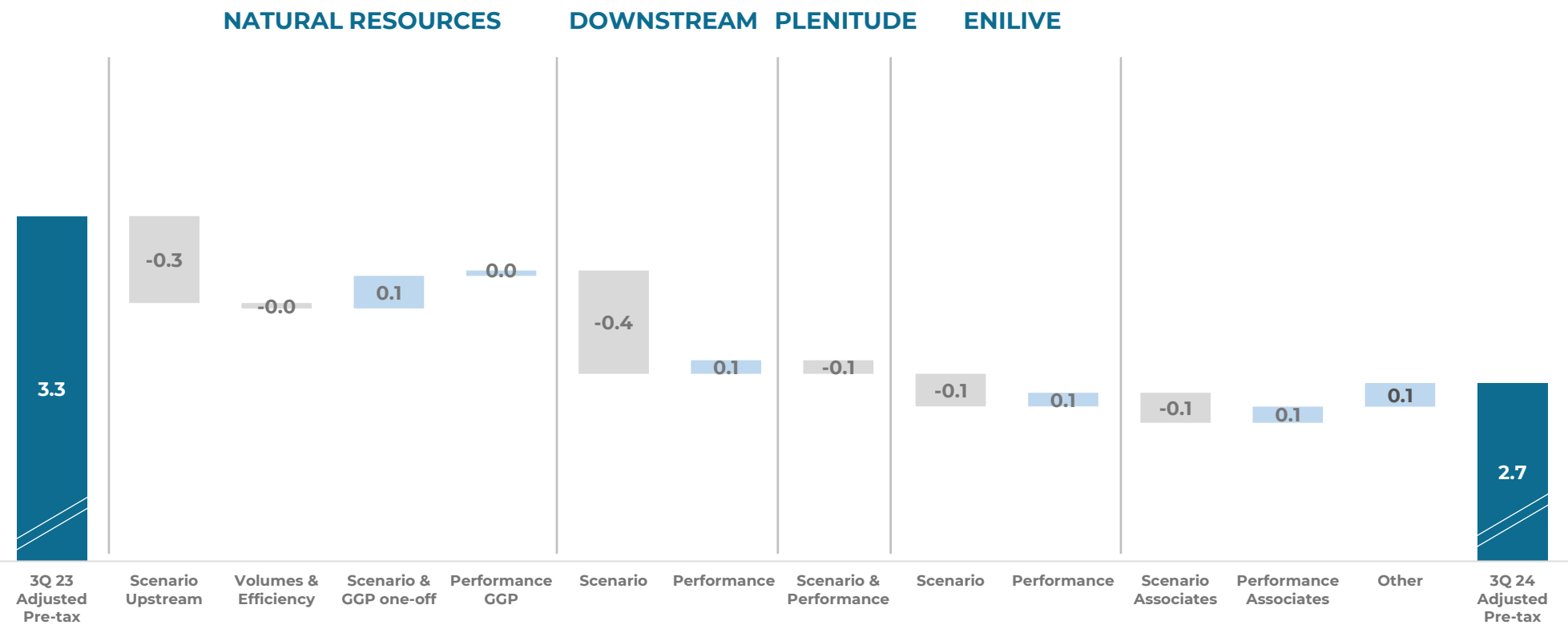
## PERFORMANCE

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

# 3Q 2024 vs 3Q 2023 EARNINGS



ADJUSTED PRE-TAX | € BLN



## PERFORMANCE

Lower realizations affected by a decrease in crude oil prices in USD

Favorable trading environment for GGP

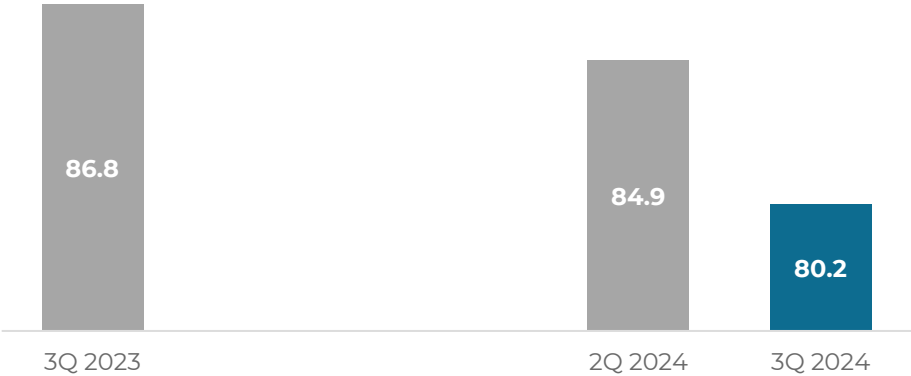
Refining business negatively affected by significantly weaker margins

Higher contributions from JVs and associates

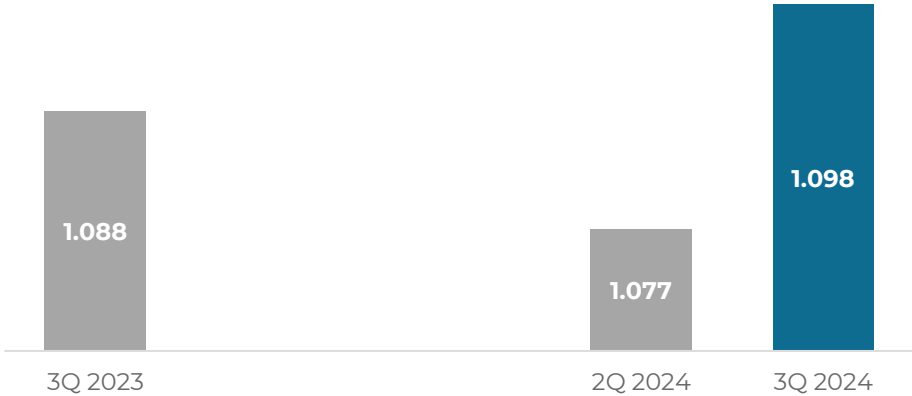
# 3Q 2024 MARKET SCENARIO



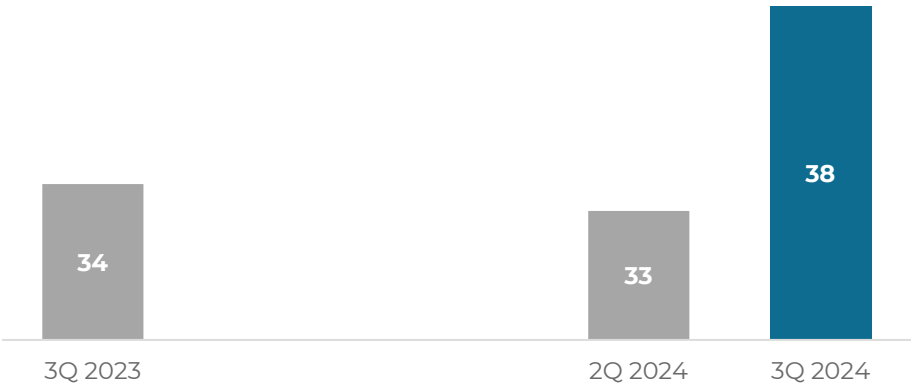
BRENT| \$/bbl



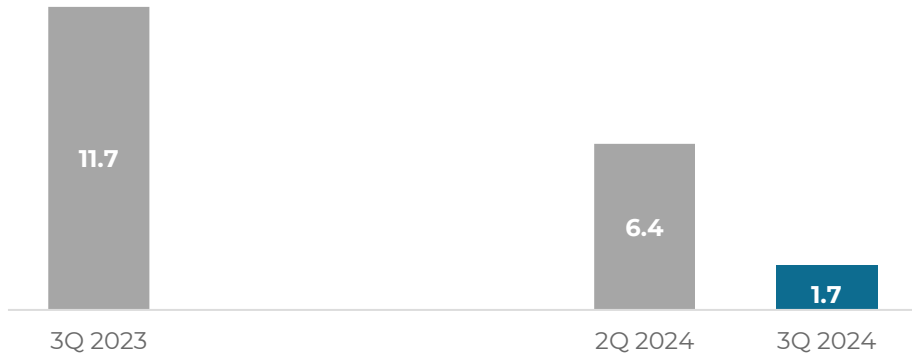
EXCHANGE RATE| €/ \$



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.*