



2024 RESULTS

FEBRUARY 27, 2024

FPSO Petrojarl Kong, Baleine Project

FY 2024 | HIGHLIGHTS

DELIVERED ON OUR STRATEGY OF GROWTH AND VALUE



FINANCIALS RESULTS

EBIT PRO FORMA

€14.3 bln

of which: EBIT

€10.3 bln

INCOME FROM INVESTMENTS

€1.5 bln

NET PROFIT

€5.3 bln

CFFO

€13.6 bln

ORGANIC CAPEX

€8.8 bln

LEVERAGE

22%

(proforma at 15%)

GLOBAL NATURAL RESOURCES

EXPLORATION

1.2 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

Production up 3% Y-o-Y
Startup at Argo Cassiopea and Baleine Ph2
Indonesia PoDs approved by authorities
Commencement of CO₂ injection in Ravenna CCS
UK funding secured for Liverpool Bay CCS

PORTFOLIO

Acquisition of Neptune completed
Completed UK business combination with Ithaca
Sale of minor assets in Congo, NAOC (Nigeria) and Alaska completed

TRANSITION & TRANSFORMATION

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

Announced a detailed plan for restructuring and transformation

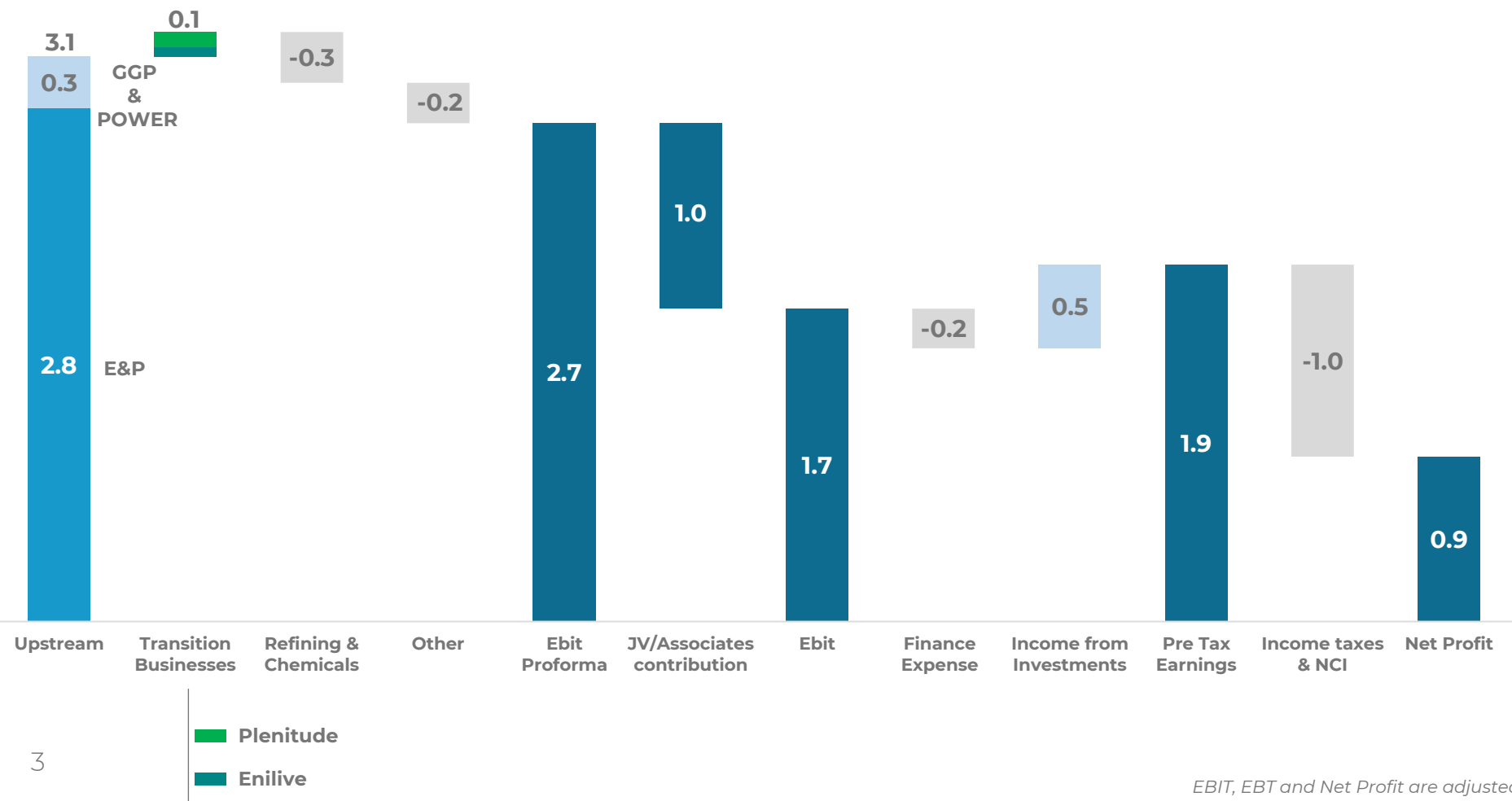
PORTFOLIO

25% investment into Enilive from KKR agreed
10% EIP investment in Plenitude for €0.8 (of which €0.6 cashed in 2024)

4Q 2024 | EARNINGS SUMMARY

PROVED RESILIENCY OF ENI'S BUSINESS MODEL

€ BLN



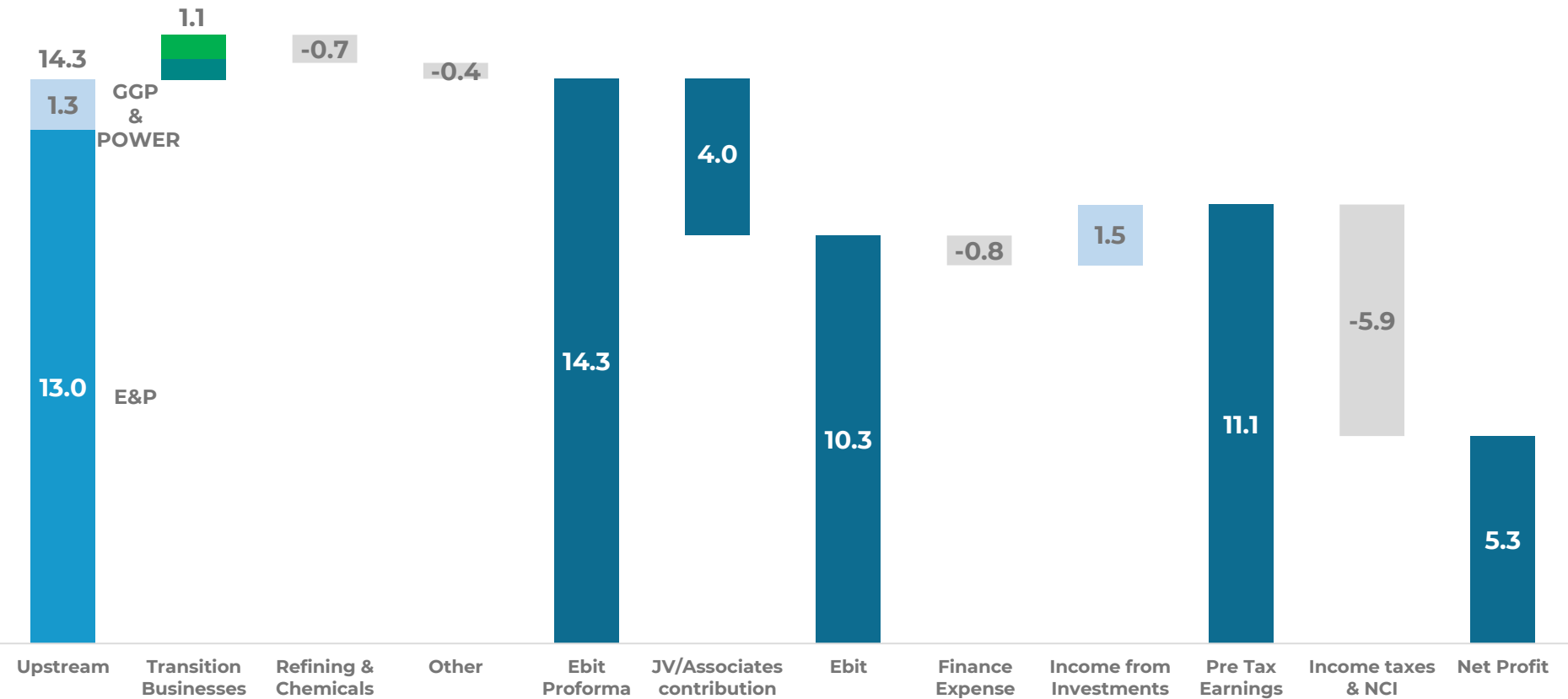
- E&P**
Resilient results despite the weaker oil price and normal Q4 non-cash effects
- GGP**
Guidance achieved, highlighting strong underlying performance
- ENILIVE**
Results remained resilient, underpinned by robust marketing performance
- PLENITUDE**
Firm performance in retail and continuous progress in renewable
- REFINING**
Results hindered by extended downtime and cost phasing
- VERSALIS**
Persisting structural headwinds
- OTHER ITEMS**
Associates continued to deliver solid performance

EBIT, EBT and Net Profit are adjusted.

FY 2024 | EARNINGS SUMMARY

EXCEEDING OUR GUIDANCE ON STEADY STRATEGY EXECUTION

€ BLN



Plenitude
Enilive



€1.7bln
overperformance to plan
scenario adjusted guidance

E&P
Resilient, cost-disciplined delivery

GGP
Excellent margin capture
throughout the year, €0.3 Bln
above CMU 24 guidance

ENILIVE
Robust marketing performance in
a volatile biorefining macro

PLENITUDE
Continued over-performance Y/Y,
EBITDA €0.1 Bln above CMU 24
guidance

DOWNSTREAM SECTORS
Impacted by weak demand and
industry competitive pressure

OTHER ITEMS
Reinforced relevance of associates
in Eni's business model

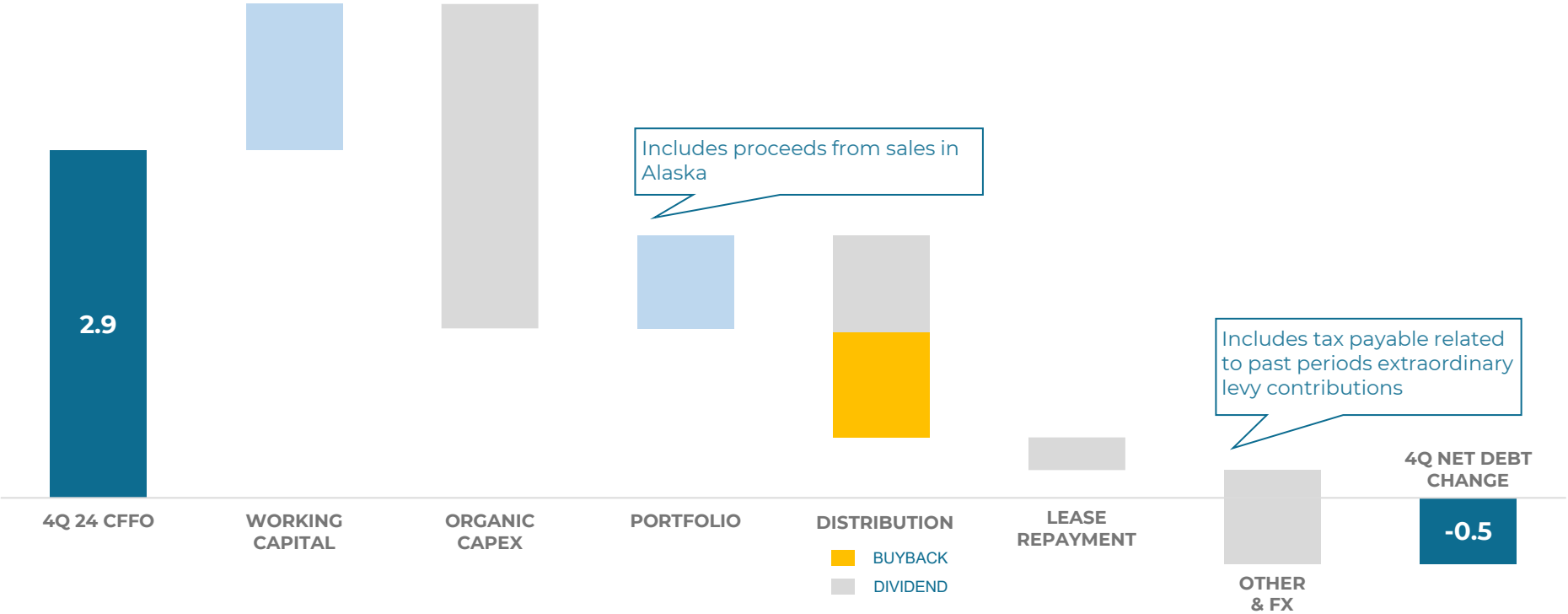
Tax rate 52% - higher on oil lower
oil price and mix effects

EBIT, EBT and Net Profit are adjusted.

Q4 2024 | CASHFLOWS

CONTINUED TREND OF STRONG CASH CONVERSION

CASH FLOW RESULTS | € BLN



CASH GENERATION

Proven strong cash conversion efficiency

Release of WC from seasonal inventory dynamics and falling liquid prices

CASH OUT

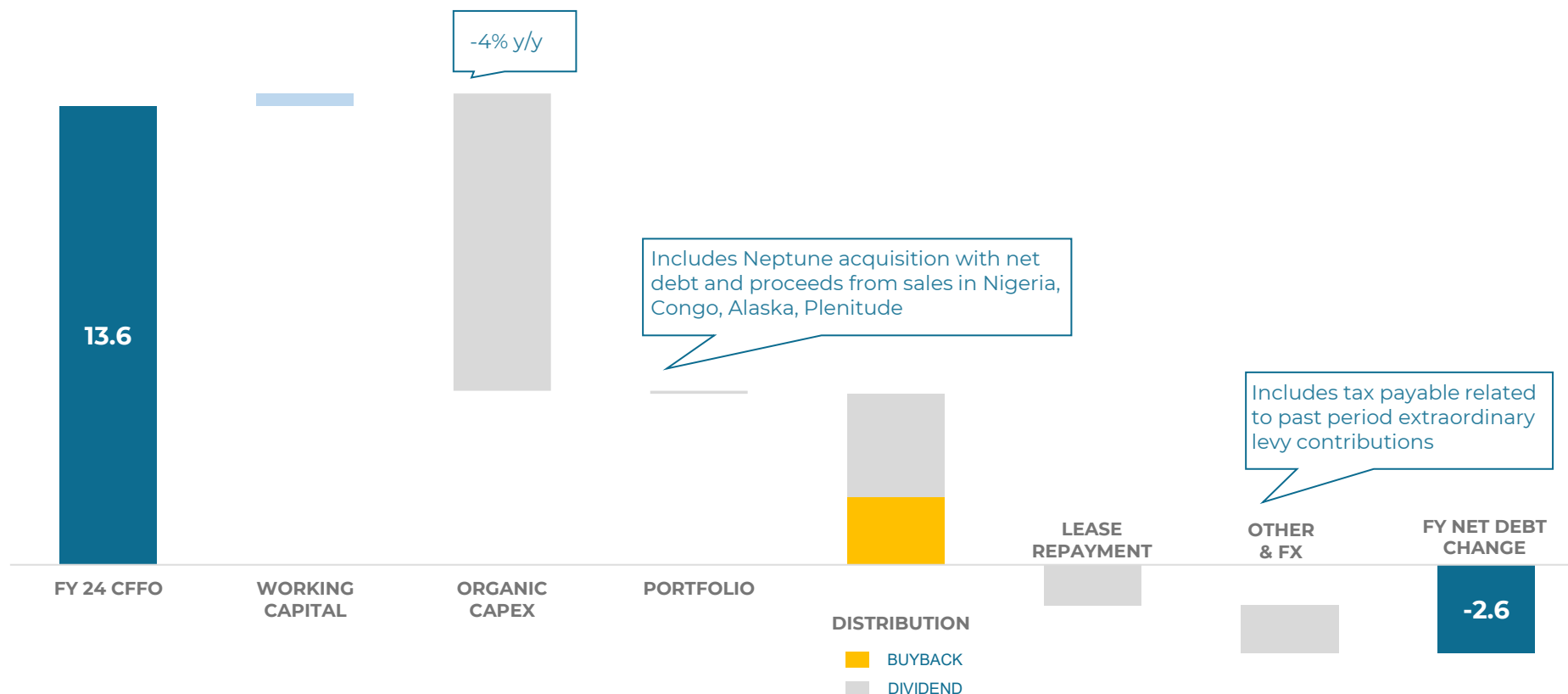
4Q start-ups bringing higher capital intensity but well within the guidance.

€2.7 bln net debt reduction on a pro-forma basis

FY 2024 | CASHFLOWS

STRONG CASH GENERATION FUNDED GROWTH AND COMPETITIVE RETURNS

CASH FLOW RESULTS | € BLN



**€1 bln
overperformance to plan
scenario adjusted guidance**

Proven strong cash conversion

Negligible WC movement over the year

Disciplined capex with organic spend coming below €9bln guidance

Cash distribution fully covered by organic free cash flow

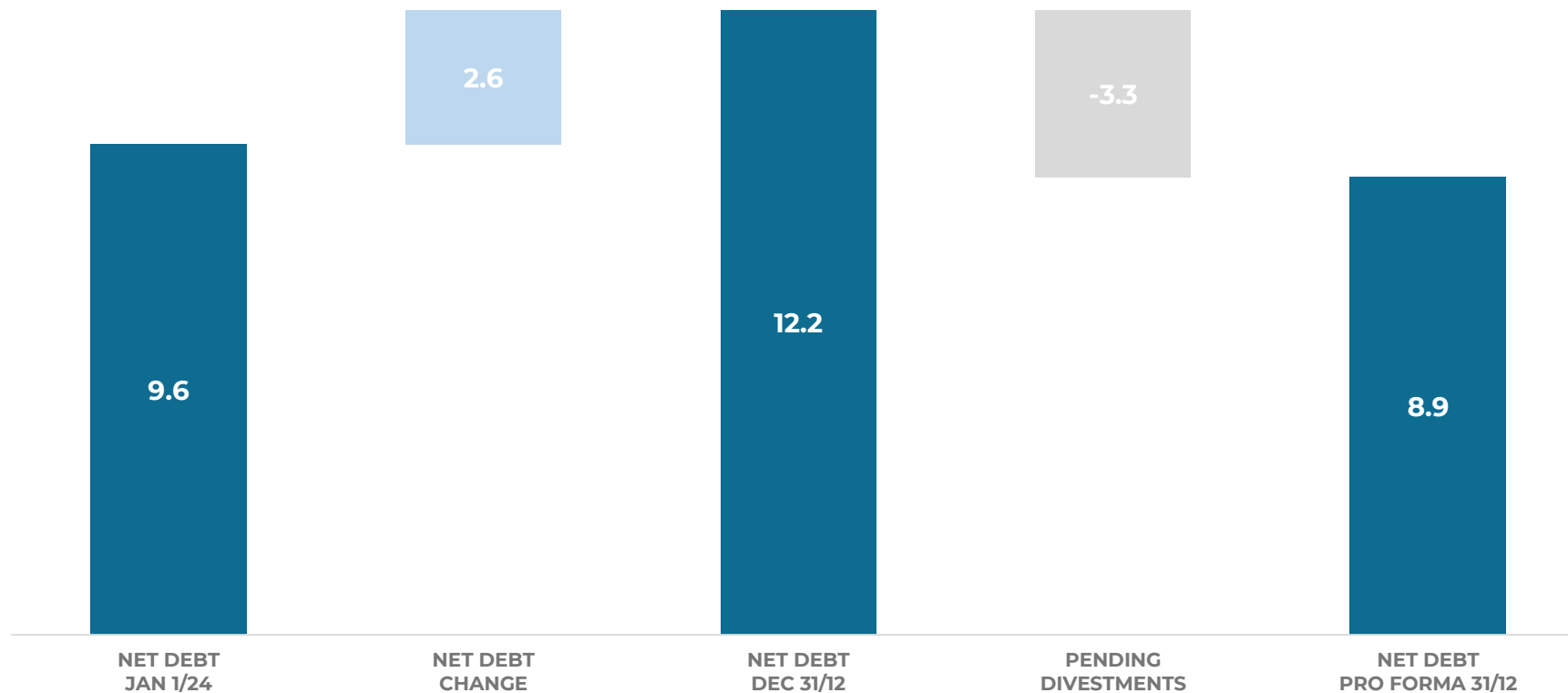
Cashed disposals broadly financing €2.4 bln Neptune acquisition

€3.5 bln net portfolio on a pro-forma level

FY 2024 | NET DEBT

STRENGTHENED BY CAPITAL DISCIPLINE AND PORTFOLIO ACTIVITIES

NET DEBT | € BLN



Clear evidence of value creation from satellite model and portfolio high-grading

Retained key flexibility in balance sheet

Pending divestments includes €2.9 bln for KKR investment into Enilive (closes in coming days)

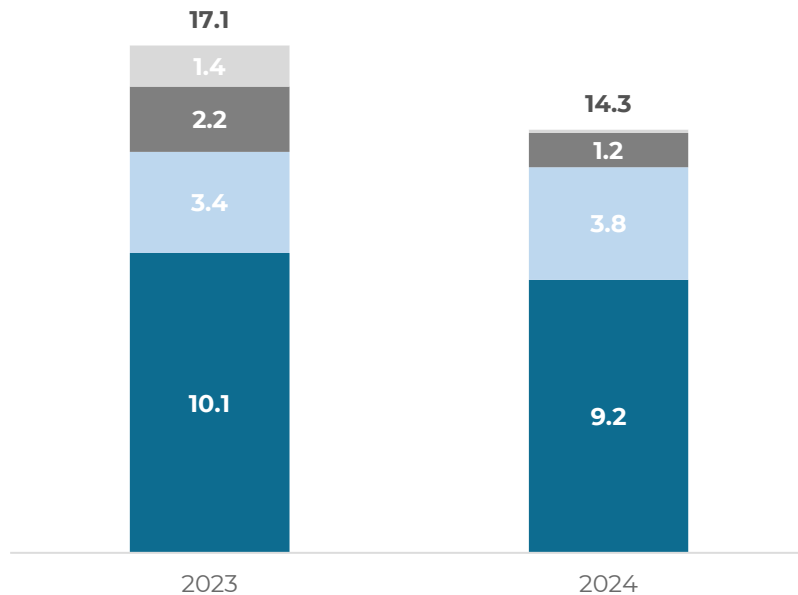
Proforma leverage on €8.9 bln of net debt equivalent to 15%

FOCUS: GLOBAL NATURAL RESOURCES

EFFECTIVE PROJECT EXECUTION, STRATEGIC PORTFOLIO FOCUS



ADJ. EBIT PRO-FORMA | € BLN



■ E&P ■ E&P Associates ■ GGP & Power underlying ■ GGP one-off

E&P

- +3% growth in production reflecting ramp-ups, Neptune net of sales and excellent regularity
- 1.2 Bln Boe of discovered resources

GGP

- +2% of LNG sales helped by Congo LNG
- €1.1bln pro-forma Ebit, €0.3bln above FY guidance

POWER

- -2% of TWh production due to a negative power market scenario

SCENARIO

Realisations -1%
Liquids -2%
Natural gas -1%

PORTFOLIO HIGH-GRADING

Powering competitive advantage through Exploration

Streamlining Upstream by strategically rebalancing the portfolio and divesting non-core assets

GGP

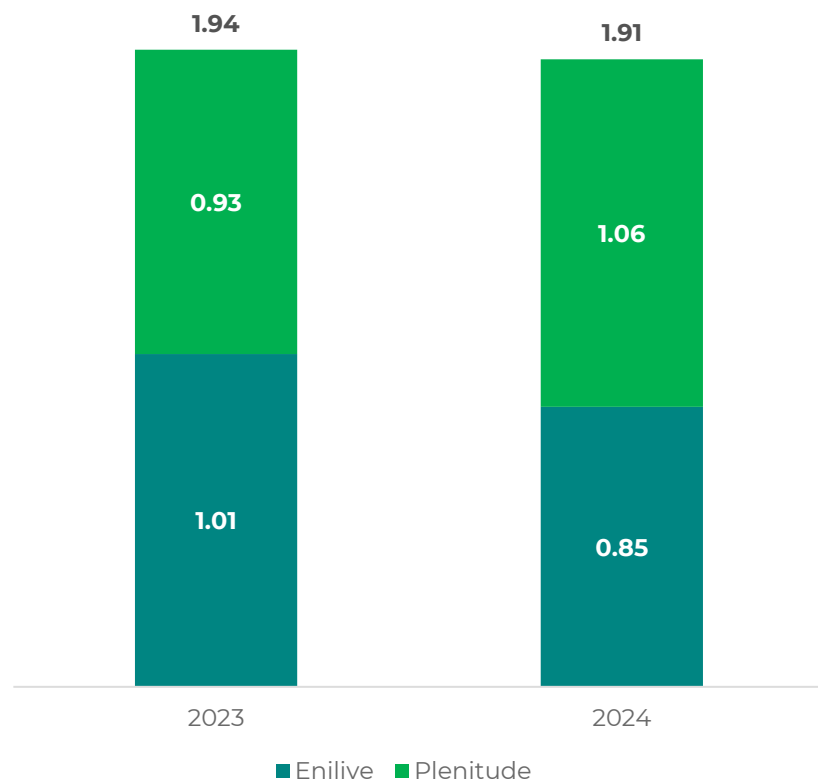
Stabilising outcomes following one-time benefits in 2023

Developing integrated gas and LNG portfolio to capture the entire value chain

FOCUS: TRANSITION BUSINESSES

WELL-POSITIONED AND RESILIENT BUSINESSES GENERATING GROWTH

ADJ. EBITDA PRO FORMA | € BLN



ENILIVE



- Bio throughputs up +29%
- 74% utilization rates
- €2.9 Bln KKR investment to close in coming days

PLENITUDE



- 4.1 GW capacity vs 3 GW in 2023
- >21k Public CPs vs 19k in 2023
- €0.8 Bln EIP investment –with final €0.2 bln to close shortly



SCENARIO

Weak biofuels margins during the year. Resilient marketing earnings

-15% PUN (-16% TTF)

INDUSTRIAL STRATEGY

Satellite model enhances growth and confirm value already created

Drive the conversion of traditional refining into bio-refining

Renewable growth supported by a 22 GW project pipeline

SATELLITE STRATEGY

25% sale in KKR at implied ~12X EV/EBITDA

10% sale in Plenitude (2 tranches) at ~10x EV/EBITDA

2024 RESULTS vs KEY GUIDANCE ITEMS



	CMU 2024	RESULTS	
BRENT (\$/bbl)	80	81	
PSV (€/MWh)	30.7	36	
EXCHANGE RATE (€/\$)	1.08	1.082	
PRODUCTION	1.69-1.71 Mboed	1.71 Mboed	↑
GGP PRO-FORMA EBIT	€0.8 bln	€1.1 bln	↑
ENILIVE PRO-FORMA EBITDA	~ €1.0 bln	€0.9 bln	✓
PLENITUDE PRO-FORMA EBITDA	€1.0 bln	€1.1 bln	↑
GROUP PRO-FORMA EBIT	~ €13 bln	€14.3 bln	↑
GROUP CFFO	~ €13.5 bln	€13.6 bln	↑
NET CAPEX	€7.0-8.0 bln	€5.3 bln on a pro-forma basis	↑
DIVIDEND	€1.00/share	Confirmed	✓
BUYBACK	€1.1 bln	€2 bln completed	↑

€1.7bln and €1bln overperformance to plan scenario adjusted guidance for EBIT and CFFO respectively

2024 an excellent financial and operating proof point

Strong production growth

Consistent performance and growth of transition businesses

Remarkable results despite the mixed market environment

Disciplined investments and strong balance sheet

Shareholder distributions increased by over 80% compared to March 2024 announcement

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.



2024 RESULTS

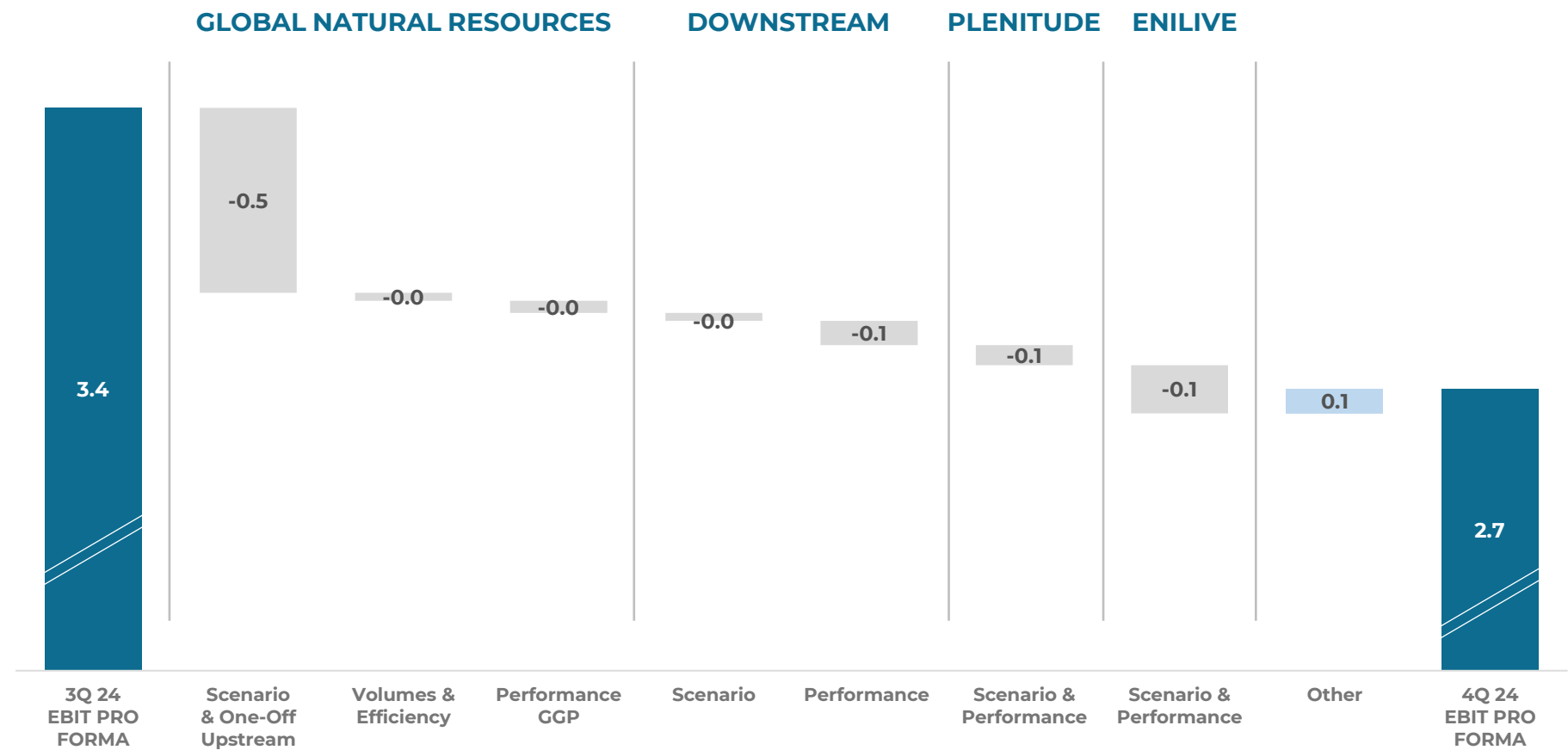
Appendix

FEBRUARY 27, 2024

4Q 2024 vs 3Q 2024 EARNINGS



EBIT PRO FORMA | € BLN



SCENARIO
Realisations -3% q/q
Lower liquids prices and stable gas prices

PERFORMANCE
Upstream affected by year-end exploration write-offs

Downstream lower on unfavorable differentials for crude mix, impact of cost phasing and weaker chemicals demand.

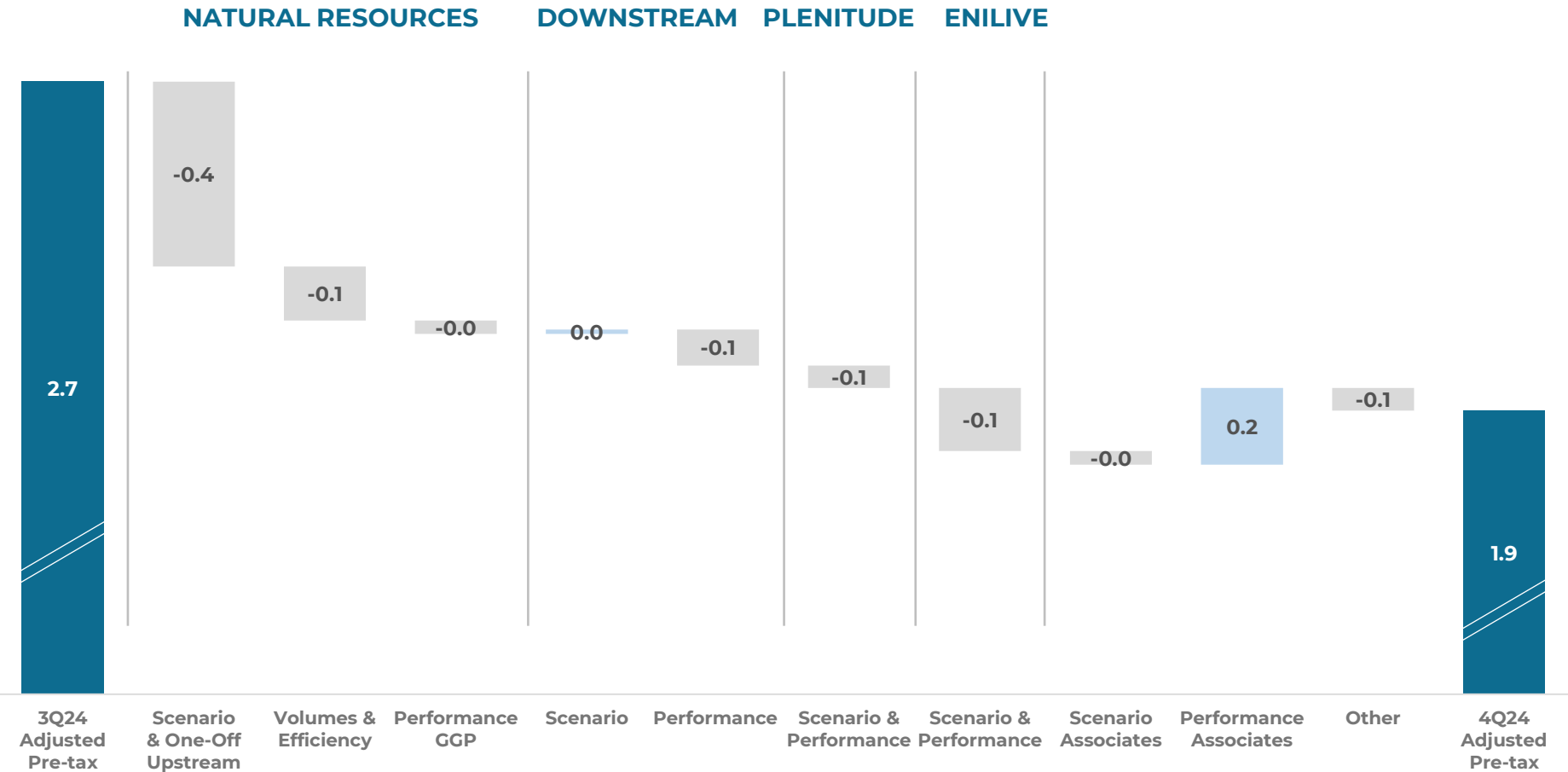
Plenitude lower on strong 3Q retail result, and higher depreciation with new capacity added

Enilive lower on seasonally lower retail marketing and reduced bio throughputs at Gela ahead of SAF unit start-up

4Q 2024 vs 3Q 2024 EARNINGS



ADJUSTED PRE-TAX | € BLN



PERFORMANCE
Lower hydrocarbon realization (\$54.46/boe vs \$55.95/boe) driven by lower crude (-7% y/y)

4Q E&P impacted by higher year-end exploration write-offs

GGP conditions consistent across quarters

Downstream lower on unfavorable differentials for crude mix, impact of cost phasing and weaker chemicals demand.

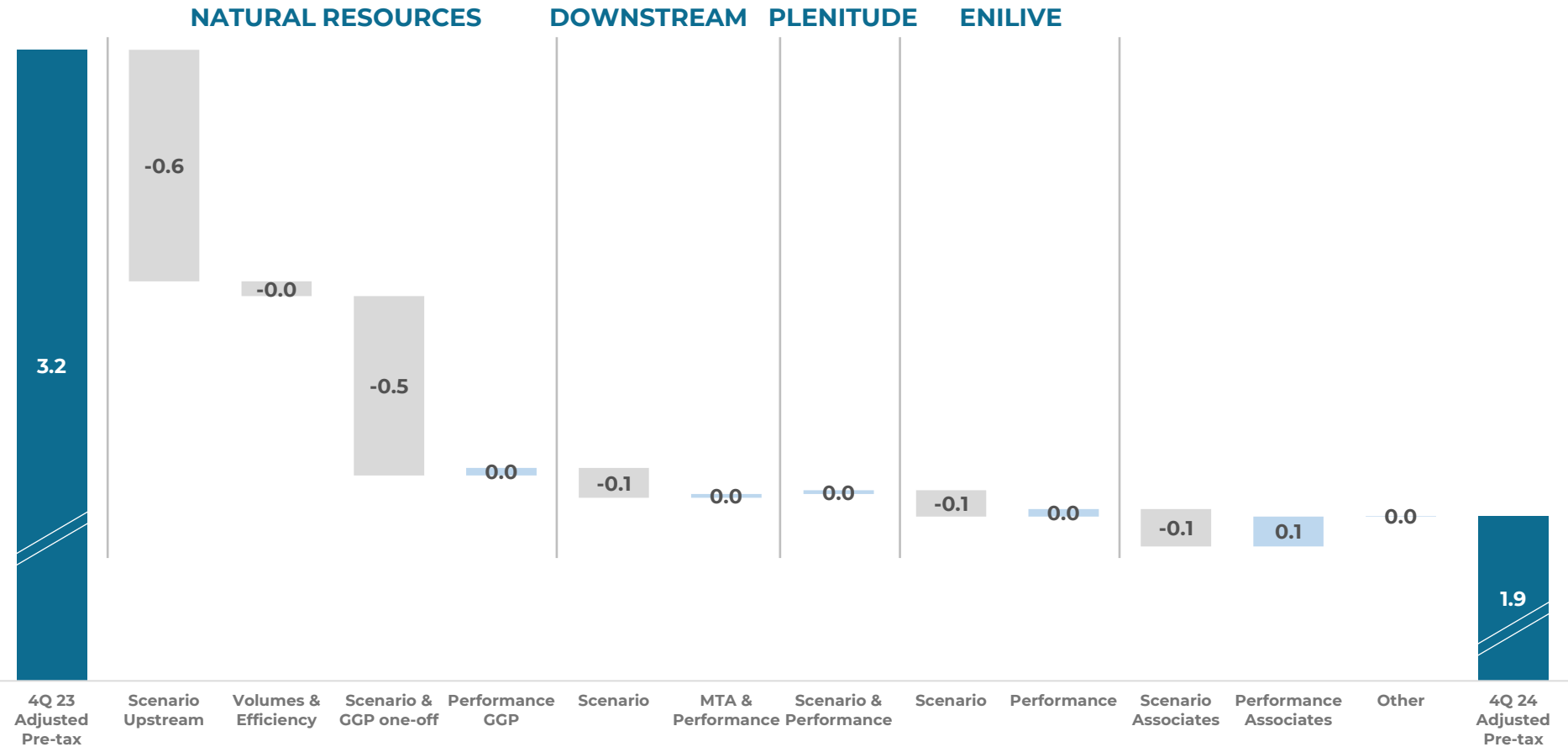
Plenitude results lower on strong 3Q retail plus higher depreciation on new capacity added

Enilive results impacted by seasonally weaker marketing and planned maintenance shut-down at Gela ahead of SAF unit start-up

4Q 2024 vs 4Q 2023 EARNINGS



ADJUSTED PRE-TAX | € BLN



PERFORMANCE

Lower hydrocarbon realization (\$54.46/boe vs \$57.48/boe) driven by lower crude (-11% y/y)

2023 GGP result benefitted from positive contract settlements and re-negotiation effects

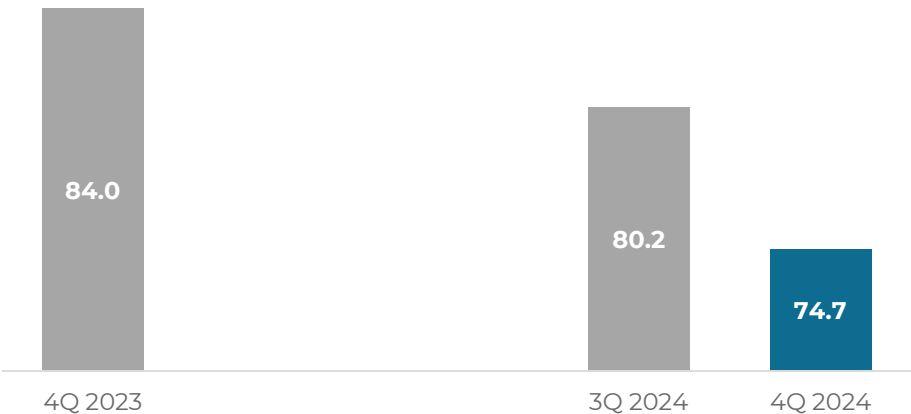
Downstream impacted by lower SERM (down \$0.60/bbl y/y) and continued challenging petrochemicals scenario. Refining throughputs down on Livorno closure. Chemicals plant utilization remains below 50%

Resilient Transition businesses. Enilive throughputs down on Gela shutdown ahead of SAF unit start-up. Renewable energy production up 20% y/y.

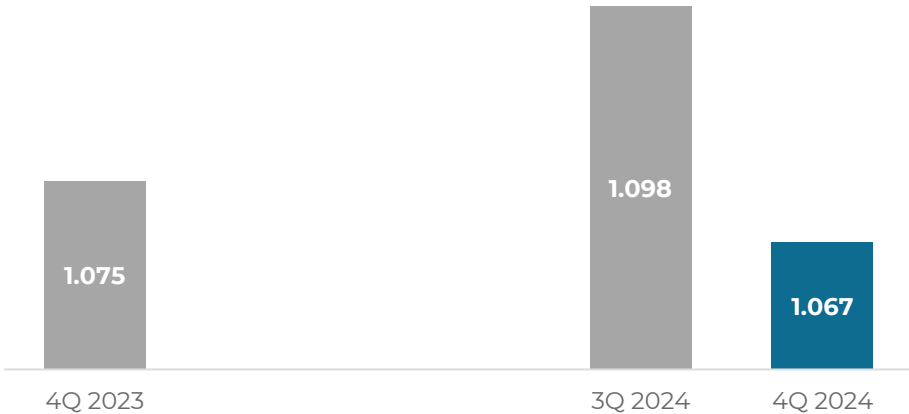
4Q 2024 MARKET SCENARIO



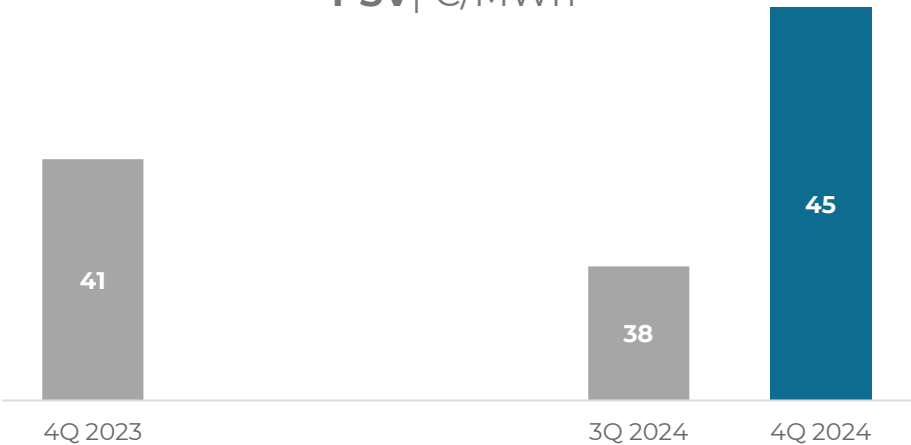
BRENT| \$/bbl



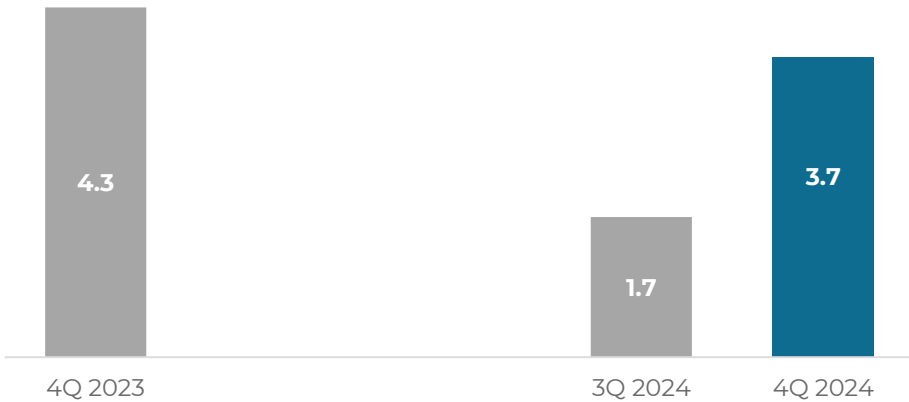
EXCHANGE RATE| €/€



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.*