1Q 2021 Results
April 30, 2021
1Q 2021 MAIN RESULTS

NATURAL RESOURCES

- PRODUCTION: 1.7 MBOED - IN LINE WITH YEARLY GUIDANCE
- DISCOVERED RESOURCES: 120 MBOE FROM INFRASTRUCTURE LED EXP MAINLY IN NORWAY AND ANGOLA
- GAS & LNG: DAMIETTA RESTARTED, SYNERGIES WITH ZOHR

ENERGY EVOLUTION

- RETAIL G&P + RENEWABLES: ENTRANCE IN THE SPANISH RETAIL AND RENEWABLES MARKET; COMPLETION OF DOGGER BANK ACQUISITION
- R&M: WEAK MARKET DUE TO LOCKDOWNS; GELA READY FOR 100% 2° GEN FEEDSTOCK; ENTERED THE BIO GAS MARKET
- VERSALIS: BEST RESULT SINCE 2018

FINANCIALS

- EBIT Adj: 1.3 BLN, FLAT VERSUS LAST YEAR
- NET INCOME Adj: € 0.27 BLN, ~5 TIMES HIGHER YoY
- ORGANIC FCF: ~€ 0.6 BLN
- LEVERAGE: FLAT AT AROUND 0.3

OIL, GAS, LNG CCS/CCUS AND FORESTRY

TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

FCF adjusted pre working capital at replacement cost
Leverage: before IFRS 16 lease liabilities
NATURAL RESOURCES

UPSTREAM | EBIT Adj € BLN

<table>
<thead>
<tr>
<th></th>
<th>1Q 2020</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mboed)</td>
<td>1.79</td>
<td>1.70</td>
</tr>
<tr>
<td>Brent ($/bbl)</td>
<td>50.3</td>
<td>60.9</td>
</tr>
<tr>
<td>FX</td>
<td>1.10</td>
<td>1.21</td>
</tr>
</tbody>
</table>

2021 PRODUCTION @ 1.7 MBOED

GGP | DAMIETTA LNG PLANT (EGYPT)

First Cargo: February 2021
YtD Cargoes: 9
Full Year 2021 Cargoes: ~40

2021 GGP EBIT ALMOST @ BREAKEVEN
2021 GGP FCF @ € 0.2 BLN

FCF post working capital
MERAKES: STARTED UP

ENI WI: 65%

Hydrocarbon: Gas
Start up: April 2021
2021 Equity: ~ 30 kboed
2022 Equity: ~ 50 kboed

FAST AND LOW-COST TIE IN TO JANGKRIK HUB
ENERGY EVOLUTION

**ENI GAS E LUCE, POWER & REN | EBITDA Adj €Bln**

- **ENI GAS E LUCE & RENEWABLES**
  - 1Q 2020: 0.19
  - 1Q 2021: 0.22
- **POWER**
  - 1Q 2020: 0.05
  - 1Q 2021: 0.04

**R&M AND CHEMICALS**

- **Gela Biomass Treatment Unit launched**: enabled to receive up to 100% waste and residue feedstock
- **Versalis**: positive EBIT capturing better scenario

**RETAIL & RENEWABLE EXCELLENT PERFORMANCE**

**DOWNSTREAM RESULTS IMPROVING THROUGH THE REST OF THE YEAR**
CASH RESULTS

1Q CASHFLOW | € bln

- CFFO: 2.0
- CAPEX: 1.4
- FCF: 0.6

2021 LEVERAGE

- CFFO & FCF are adjusted and pre working capital at replacement cost
- Leverage: before IFRS 16 lease liabilities

2021 CFFO | € bln

- STRATEGY GUIDANCE: <8
- UPDATE @30 APRIL: >9

CAPEX

Brent ($/bbl): 50, 60
Serm ($/bbl): 3.8, ~0
RETAIL+RENEWABLES: DISTINCTIVE GROWTH PATH

OUR PACE FOR THE CARBON NEUTRALITY OF DOMESTIC CLIENTS

- **2015**: RENEWABLES BUSINESS UNIT SET UP
- **2017**: ENI GAS & LUCE (EGL) CREATION
- **2018**: EGL: NEW COMPANY IN THE GREEK MARKET
- **2019**: RENEWABLES: JV WITH FALCK (USA)
- **2020**: ENI: NEW LONG TERM STRATEGY
- **2021**: ENI: NET ZERO 2050 SCOPE 1+2+3
- **July 2021**: RETAIL + RENEWABLES COMPANY

**ABSOLUTE NET SCOPE 1+2+3 GHG EMISSIONS**

- **2018**: -25%
- **2030**: -65%
- **2040**: -65%
- **2050**: -65%

**NET ZERO**

**2018**

- **2018 - 2030**: -15%
- **2030 - 2040**: -40%
- **2040 - 2050**: -100%

**GROWTH PATH**

- Green Energy Proprietary Plants: 15 GW @2030
- Energy Management, Distributed Generation & Services
- Captive G&P Customer Base: 15 MLN @2030

**ENI GAS & LUCE (EGL) CREATION**

- ENI Gas & Luce (EGL) Creation
- ENI Gas & Luce in the Greek Market
- ENI Gas & Luce JV with Falck (USA)

**GREEN ENERGY PROPRIETARY PLANTS**

- 15 GW @2030

**ENERGY MANAGEMENT, DISTRIBUTED GENERATION & SERVICES**

- Captive G&P Customer Base: 15 MLN @2030

**ENTRANCE IN SPAIN**

- ENI: New Long Term Strategy
- ENI: Net Zero 2050 Scope 1+2+3

**20% DOGGER BANK ACQUISITION**

- ENI: New Long Term Strategy
- ENI: Net Zero 2050 Scope 1+2+3

**GREENIT SET UP WITH CDP IN ITALY**

- ENI: New Long Term Strategy
- ENI: Net Zero 2050 Scope 1+2+3

**RENEWABLES BUSINESS UNIT SET UP**

- ENI Gas & Luce (EGL) Creation
- ENI Gas & Luce in the Greek Market
- ENI Gas & Luce JV with Falck (USA)
RETAIL+RENEWABLES: A UNIQUE PROPOSITION

1. ORIGINATION & DEVELOPMENT
2. EXECUTION
3. POWER GENERATION
4. OPERATION & MAINTENANCE

A. POWER & GAS SALES
B. ADDITIONAL SERVICES
C. ENERGY MANAGEMENT
D. INFRASTRUCTURES

EBITDA | € BLN

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.6</td>
</tr>
<tr>
<td>2024</td>
<td>~1.0</td>
</tr>
</tbody>
</table>

CFFO | € BLN

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.4</td>
</tr>
<tr>
<td>2024</td>
<td>~0.8</td>
</tr>
</tbody>
</table>
MARKET SCENARIO

**BRENT** | $/bbl

<table>
<thead>
<tr>
<th>1Q 2020</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.3</td>
<td>60.9</td>
</tr>
</tbody>
</table>

**EXCHANGE RATE** | €/$

<table>
<thead>
<tr>
<th>1Q 2020</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.103</td>
<td>1.205</td>
</tr>
</tbody>
</table>

**PSV** | €/kcm

<table>
<thead>
<tr>
<th>1Q 2020</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>120</td>
<td>198</td>
</tr>
</tbody>
</table>

**SPREAD PSV-TTF**

17 3

**STANDARD ENI REFINING MARGIN** | $/bbl

<table>
<thead>
<tr>
<th>1Q 2020</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6</td>
<td>-0.6</td>
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</table>
## 2021 GUIDANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Value/Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCTION</strong></td>
<td>1.7 MBOED</td>
</tr>
<tr>
<td><strong>EXPLORATION DISCOVERIES</strong></td>
<td>500 MLN BOE</td>
</tr>
<tr>
<td><strong>GGP</strong></td>
<td>EBIT ALMOST AT BREAK-EVEN ( FCF , €0.2, BLN )</td>
</tr>
<tr>
<td><strong>RETAIL + RENEWABLES EBIT</strong></td>
<td>€0.35 BLN</td>
</tr>
<tr>
<td><strong>R&amp;M + VERSALIS EBIT</strong></td>
<td>€0.4 BLN</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>€6 BLN</td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td>&lt;0.3</td>
</tr>
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</table>

*R&M: SERM refining margin @ 1.9 $/bbl
Leverage: before IFRS 16 lease liabilities*
### UPSTREAM PORTFOLIO QUALITY

**Life Index**

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Eni</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.9</td>
<td>10.9</td>
<td>7.4</td>
<td>7.1</td>
<td>13.9</td>
<td>11.7</td>
<td>10.7</td>
<td>10.3</td>
</tr>
</tbody>
</table>

Life Index: 59% 55% 51% 48% 51% 47% 58% 63%

**Oil reserves**

- Peer 1: 55%
- Eni: 51%
- Peer 2: 48%
- Peer 3: 51%
- Peer 4: 59%
- Peer 5: 47%
- Peer 6: 58%
- Peer 7: 63%

**UNITARY P1 DISCOUNTED CASH FLOW | $/BOE**

- Peer 1: 5.3
- Eni: 4.9
- Peer 2: 3.5
- Peer 3: 3.3
- Peer 4: 2.8
- Peer 5: 2.7
- Peer 6: 2.3
- Peer 7: 1.7

**ENI UPSTREAM: HIGH VALUE AND RESILIENT**

Peers: BP, CVX, COP, EQUINOR, RDS, TOT, XOM.
RENEWABLE PIPELINE

<table>
<thead>
<tr>
<th>INSTALLED CAPACITY</th>
<th>GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td></td>
</tr>
</tbody>
</table>

SANCTIONED, ACCESSED, UNDER STUDY

<table>
<thead>
<tr>
<th>Region</th>
<th>Technology</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITALY (ENI - CDP)</td>
<td>SOLAR / WIND OFFSHORE</td>
<td>2 GW</td>
</tr>
<tr>
<td>SOUTH EUROPE (ENI – X-elia)</td>
<td>SOLAR / WIND OFFSHORE</td>
<td>3 GW</td>
</tr>
<tr>
<td>USA (ENI - FALCK REN)</td>
<td>SOLAR / WIND OFFSHORE</td>
<td>&gt;1 GW</td>
</tr>
<tr>
<td>NORTH EUROPE</td>
<td>WIND OFFSHORE</td>
<td></td>
</tr>
</tbody>
</table>

2024 RENEWABLE POWER GENERATION TECHNOLOGICAL SPLIT

- Wind: 60%
- Solar: 40%