H1 2021 Results

July 30, 2021

GE Renewable Energy’s Haliade-X (as shown in the picture) is the most powerful offshore wind turbine in operation today and will be installed on the first two phases of Dogger Bank Wind Farm in the North Sea, which are a joint venture between Eni, Equinor and SSE Renewables.
2021 REMUNERATION  
DIVIDEND & BUYBACK

RENEWABLES & RETAIL  
ACCELERATING GROWTH

PERFORMANCE  
1H RESULTS & YEARLY GUIDANCE
<table>
<thead>
<tr>
<th>2021 BRENT REFERENCE: 65 $/BBL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 DIVIDEND</strong></td>
</tr>
<tr>
<td>86</td>
</tr>
<tr>
<td>€ cents /share</td>
</tr>
<tr>
<td><strong>2021 BUYBACK</strong></td>
</tr>
<tr>
<td>400</td>
</tr>
<tr>
<td>€ MLN</td>
</tr>
</tbody>
</table>

- **Equally split between 3Q21 and 2Q22**
- **Starting in 3Q21 within 6 months**
INTEGRATION SYNERGIES
combining generation and supply of green energy

SIZE AND DIVERSIFICATION
Global presence

GROWTH
Strong renewables pipeline & growing customer base

LOW RISK
Cash flow visibility & integrated natural hedge

FINANCIAL STABILITY
Financially independent with investment grade

MAXIMIZING VALUE & REDUCING SCOPE 3
RENEWABLES GROWTH | FAST TRACKING OUR GROWTH

INSTALLED CAPACITY | GW

<table>
<thead>
<tr>
<th>Year</th>
<th>New</th>
<th>Original</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.7</td>
<td>&gt;1</td>
</tr>
<tr>
<td>2023</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2024</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>2025</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;6</td>
<td>&gt;15</td>
</tr>
</tbody>
</table>

PIPELINE | GW

<table>
<thead>
<tr>
<th>Category</th>
<th>GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTALLED + IN CONSTRUCTION</td>
<td>&gt;2</td>
</tr>
<tr>
<td>SECURED</td>
<td>&gt;3</td>
</tr>
<tr>
<td>ACREAGE</td>
<td>&gt;4</td>
</tr>
</tbody>
</table>

EXPANDING AND DE-RISKING OUR PIPELINE
2021 - 2024
EBITDA GROWTH
DRIVEN BY RENEWABLE

EBITDA | € BLN

- Retail
- Renewables
- Original

> 0.6
1
>1

2021 2024

EBITDA pro-forma adjusted
H1 2021 HIGHLIGHTS

FINANCIALS
✓ RESULTS: EBIT € 3.4 BLN; NET INCOME € 1.2 BLN; CFFO € 4.8 BLN
✓ ORGANIC FCF: € 1.9 BLN
✓ LEVERAGE: 0.25

NATURAL RESOURCES
✓ PRODUCTION: 1.65 MBOED
✓ DISCOVERED RESOURCES: >300 MBOE IN NORWAY, ANGOLA, INDONESIA AND GHANA
✓ ANGOLA BUSINESS COMBINATION: PROGRESSING WITH BP ON THE NEW ENTITY’S STRATEGIC PLAN

ENERGY EVOLUTION
✓ RETAIL + RENEWABLES: GROWING CUSTOMER BASE; STRONG RENEWABLE EXPANSION
✓ MARKETING: RESILIENT RESULTS DRIVEN BY DEMAND RECOVERY
✓ VERSALIS: DELIVERING OUTSTANDING RESULTS

Cash Flows are adjusted pre working capital at replacement cost; Leverage: before IFRS 16; EBIT and Net are adjusted
H1 UPSTREAM | STRONG EBIT AND CFFO RESULTS

UPSTREAM | EBIT € BLN

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prod (Mboed)</td>
<td>1.76</td>
<td>1.65</td>
</tr>
<tr>
<td>Brent ($/bbl)</td>
<td>40</td>
<td>65</td>
</tr>
<tr>
<td>FX</td>
<td>1.10</td>
<td>1.21</td>
</tr>
</tbody>
</table>

UPSTREAM | CFFO € BLN

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
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<td>65</td>
</tr>
<tr>
<td>FX</td>
<td>1.10</td>
<td>1.21</td>
</tr>
</tbody>
</table>

2021 PRODUCTION CONFIRMED @ 1.7 MBOED

Cash Flows are adjusted pre working capital at replacement cost; EBIT is adjusted
EBIT and EBITDA are pro-forma adjusted
Cash Flows are adjusted pre working capital at replacement cost
Leverage: before IFRS 16 at Brent 65$/bbl and SERM refining margin slightly negative

2021 LEVERAGE <0.3

1H CASHFLOW | € BLN

<table>
<thead>
<tr>
<th>CFFO</th>
<th>CAPEX</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8</td>
<td>2.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

2021 CFFO | € BLN

- 65 $/bbl: >10
- 70 $/bbl: >11

SERM refining margin slightly negative

CAPEX: € 6 BLN
INCREASED DISTRIBUTION

RENEWABLES & RETAIL
ACCELERATING GROWTH

MAXIMIZING VALUE IN THE TRANSITION

1H RESULTS & YEARLY GUIDANCE

STRONG BALANCE SHEET & CASH FLOW

2021 REMUNERATION
DIVIDEND & BUYBACK

ENI | A VALUABLE INVESTMENT CASE
2021 GUIDANCE

<table>
<thead>
<tr>
<th>PRODUCTION</th>
<th>1.7 MBOED</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPLORATION DISCOVERIES</td>
<td>500 MLN BOE</td>
</tr>
<tr>
<td>GGP</td>
<td>EBIT BREAKEVEN FCF € 0.2 BLN</td>
</tr>
<tr>
<td>RETAIL + RENEWABLES EBIT</td>
<td>€ 0.35 BLN</td>
</tr>
<tr>
<td>R&amp;M + VERSALIS EBIT</td>
<td>€ 0.4 BLN</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ 6 BLN</td>
</tr>
<tr>
<td>LEVERAGE</td>
<td>&lt;0.3</td>
</tr>
</tbody>
</table>

R&M: SERM refining margin slightly negative; EBIT Proforma adjusted; Leverage before IFRS 16
Leverage: before IFRS 16 at Brent 65$/bbl and SERM refining margin slightly negative

**SENSITIVITIES 2021**

<table>
<thead>
<tr>
<th>Brent (+1 $/bbl)</th>
<th>NET adj (€ bln)</th>
<th>FCF (€ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.21</td>
<td>0.14</td>
<td>0.15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SERM (Std. Eni Refining Margin) (+1 $/bbl)</th>
<th>NET adj (€ bln)</th>
<th>FCF (€ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.16</td>
<td>0.11</td>
<td>0.16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exchange rate $/€ (-0.05 $/€)</th>
<th>NET adj (€ bln)</th>
<th>FCF (€ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.18</td>
<td>0.08</td>
<td>0.14</td>
</tr>
</tbody>
</table>

Brent sensitivity assumes oil and gas changes are directional and proportional. Sensitivity is valid for limited price variation.
Update on
Eni Retail and Renewables

July 30, 2021
ENI RETAIL AND RENEWABLES FITS INTO A LONG-TERM COMMITMENT BY ENI

- Eni announces long-term strategic plan to 2050
- Creation of Energy Evolution business unit dedicated to supporting the evolution of Eni’s power generation, product transformation and marketing from fossil to bio, blue and green
- Eni signs agreements with lenders to link existing loans and credit lines to the United Nations Sustainable Development Goals ("SDG")
- Announcement of the merger of Eni retail and renewables businesses (=Eni R&R=)
- Eni announces to target Net Zero Scope 1+2+3 emissions by 2050
- Announcement of strategic project to list or sell a minority stake in new business unit formed by Eni R&R
- Eni launches the first sustainability-linked bond issue in the O&G sector
- Merger of Eni retail and renewables businesses

**AMONGST THE FIRST OIL AND GAS MAJORS TO SET CARBON REDUCTION TARGETS**

**FIRST OIL AND GAS MAJOR TO ISSUE A SUSTAINABILITY-LINKED BOND**

**GREEN ENERGY PROPRIETARY PLANTS**

**ENERGY MANAGEMENT, DISTRIBUTED GENERATION & SERVICES**

**CAPTIVE G&P CUSTOMER BASE**
UPDATE ON RETAIL | STABLE AND GROWING CASH FLOW GENERATING BUSINESS

2017
• Creation of Eni Gas e Luce

2018
• Eni Gas e Luce develops a portfolio offering of innovative energy-related services linked to decarbonisation
• Expand activities into the Greek market

2020
• Acquisition of 70% of Evolvere, leader in the market of distributed generation in Italy with more than 11,000 residential PV plants (prosumer)
• Strategic partnership with OVO in France to deliver smart energy solutions to customers

2021
• Expansion into the Iberian market with the acquisition of Aldro Energía
• Agreement with Be Charge dedicated to the development of charging infrastructures for electric mobility

KEY HIGHLIGHTS

NUMBER OF CLIENTS | MLN

<table>
<thead>
<tr>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.3</td>
<td>9.5</td>
<td>9.7</td>
<td>10</td>
</tr>
</tbody>
</table>

EBITDA (€ mln)

<table>
<thead>
<tr>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>327</td>
<td>410</td>
<td>491</td>
<td>358</td>
</tr>
</tbody>
</table>

1 As of 31 December 2020.
UPDATE ON RENEWABLES | HIGH GROWTH BUSINESS

**2015 – 2018**
- Set up of renewables Business unit and organic growth

**2019**
- Creation of US renewables JV with Falck Renewables

**2020**
- Acquisition of 20% stake in Doggerbank

**2021**
- Acquisition of 140MW of PV projects in Spain from X-Elio and strategic collaboration for the development of renewable projects in Spain
- GreenIT setup with CDP in Italy
- M&A in the renewables space

---

**RECENT M&A ACTIVITY**

1. Acquisition of 315MW of onshore wind capacity in Italy from Glenmont

2. JV with Red Rock Power to pursue renewable opportunities in Scotland

3. Acquisition of 1.2 GW (230 MW in operation or construction) of onshore wind and solar farms in Spain from Azora Capital

4. Acquisition of Dhamma Energy Group: up to 3.0 GW (120 MW in operation or construction) of solar plants in Spain and France

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**RENEWABLES CAPACITY TARGETS OF ENI R&R INCREASED AGAIN**

<table>
<thead>
<tr>
<th>Old targets</th>
<th>New targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025 targets</td>
<td>~5GW</td>
</tr>
<tr>
<td>2030 targets</td>
<td>~15GW</td>
</tr>
</tbody>
</table>
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MAXIMIZING VALUE & REDUCING SCOPE 3
1 Includes 100% capacity of the consolidated companies and the pro-quota of the non-consolidated companies.
2 Includes Greece, UK, Australia, Kazakhstan and other.
CAPEX 2022 – 2025 @ 1.5 ÷ 1.8 B€ / YEAR

ENI R&R WILL BE FINANCIALLY INDEPENDENT WITH AN INVESTMENT GRADE PROFILE

1 Includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.