



# 9M 2021 Results

October 29, 2021



## NATURAL RESOURCES

OIL, GAS, LNG, CCS/CCUS AND FORESTRY

- ✓ **UPSTREAM:** PRODUCTION @1.66 MBOED, IN LINE WITH GUIDANCE; MAJOR DISCOVERY IN IVORY COAST
- ✓ **GGP:** CAPTURING POSITIVE SCENARIO; POSITIVE RESULTS FROM LONG TERM CONTRACT RENEGOTIATION
- ✓ **PORTFOLIO:** ANGOLA ENI/BP COMBINATION PROGRESSING; VAR ENERGI OWNERSHIP STRUCTURE UNDER REVIEW
- ✓ **CCS:** ENI UK LED CONSORTIUM HYNET SELECTED AS PRIORITY PROJECT UNDER GOVERNMENT'S CCUS PROGRAMME

## ENERGY EVOLUTION

TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

- ✓ **RETAIL + RENEWABLES:** IPO PROCESS STARTED
- ✓ **REFINING & MARKETING:** RECOVERING FROM WEAK SCENARIO, REACHING BREAKEVEN YTD
- ✓ **VERSALIS:** STRONG RESULTS WHILE ENHANCING SPECIALTIES, CIRCULAR AND BIO PORTFOLIO

## FINANCIALS

- ✓ **RESULTS:** EBIT € 5.9 BLN; NET € 2.6 BLN; CFFO € 8.1 BLN
- ✓ **BUYBACK:** € 0.2 BLN AT END OF OCTOBER OUT OF € 0.4 BLN
- ✓ **LEVERAGE:** 0.28



# R+R IPO STARTED | UNIQUE PROPOSITION TO ACHIEVE RETAIL SCOPE 3 ZEROING



## STRATEGIC TARGETS



R+R CAPITAL MARKET DAY ON NOVEMBER 22<sup>nd</sup>

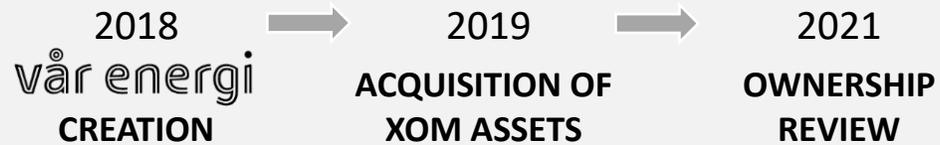
2021 capacity includes 'under construction'



# BUSINESS COMBINATION | CAPTURING UPSTREAM POTENTIAL

## NORWAY: VAR ENERGI LARGEST INDEPENDENT

### A SUCCESSFUL STORY



### GROWTH PURSUED AND DELIVERED

AVERAGE PRODUCTION | KBOED



DISCOVERED RESOURCES | MBOE



## ANGOLA: FORMING A TOP-RANK PLAYER

**>200 KBOED PRODUCTION**  
**1 BLN BOE RESERVES**

**GETTING BIGGER**  
SYNERGIES AND OPTIONILITY

**FINANCIALLY DECONSOLIDATED**  
WITH DIRECT ACCESS TO MARKET

**PROVIDING DIVIDEND STREAM**  
TO PARENT COMPANIES

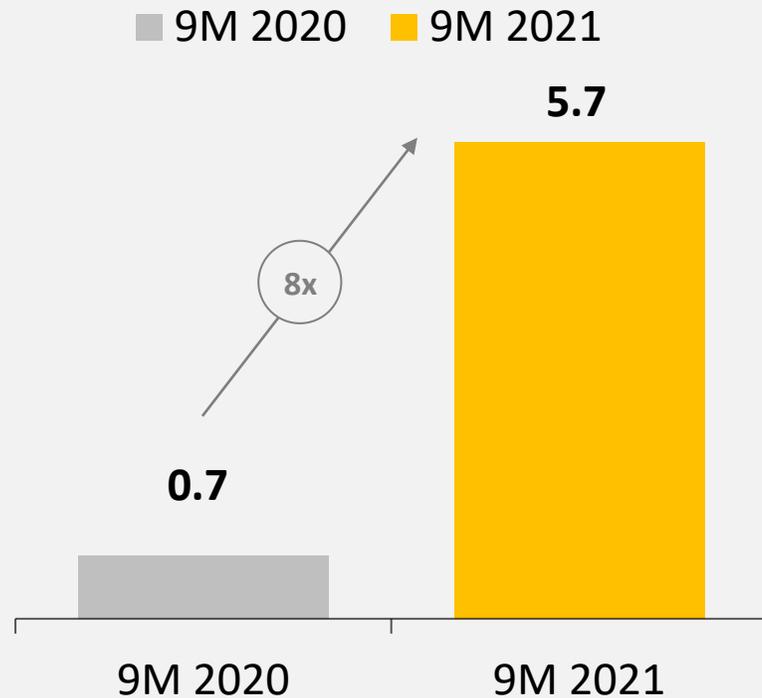


## CREATING SELF-FINANCING DEDICATED ENTITIES



# NATURAL RESOURCES

## UPSTREAM | EBIT € BLN



**2021 PRODUCTION CONFIRMED**  
@ 1.7 MBOED

## GGP | REVISING GUIDANCE UPWARDS



### **GAS & LNG PORTFOLIO OPTIMIZATION |**

CAPTURING FAVORABLE MARKET CONDITIONS

### **LONG-TERM CONTRACTS NEGOTIATIONS |**

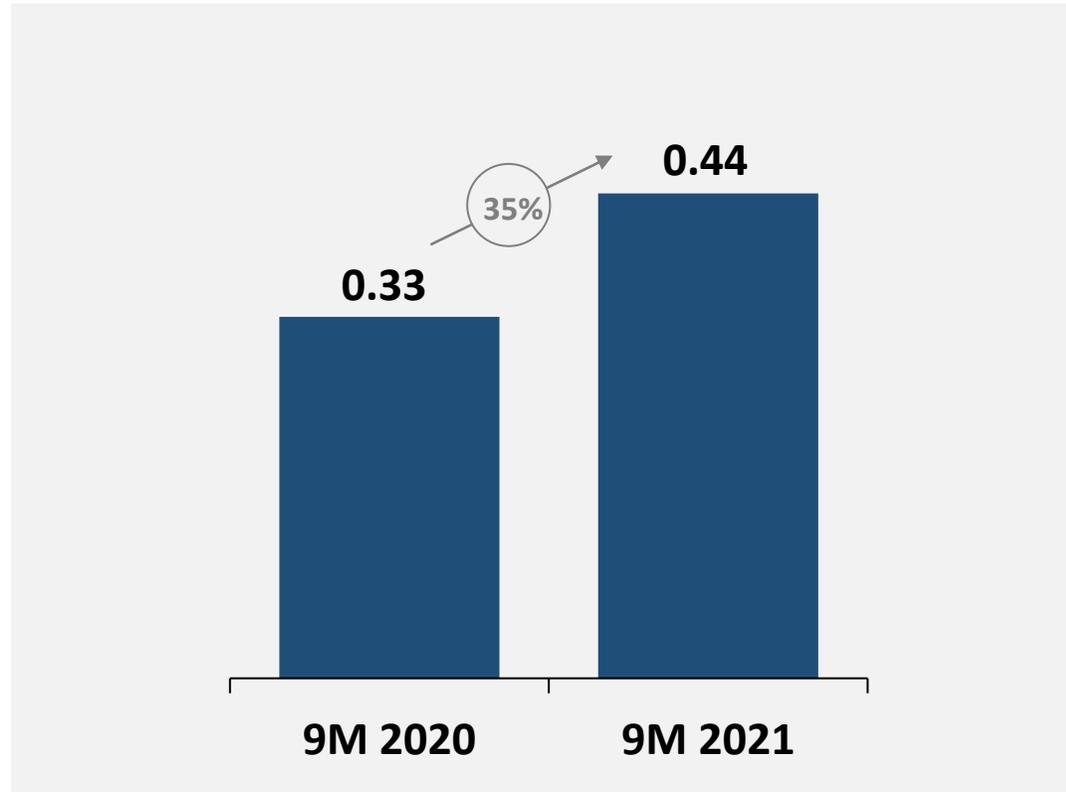
ALIGNMENT WITH CURRENT AND FUTURE MARKET

**2021 GGP EBIT € > 0.5 BLN**  
FCF € > 0.3 BLN



# ENERGY EVOLUTION

## RETAIL & RENEWABLES | EBITDA € BLN



**2021 EBITDA  
RETAIL & RENEWABLES: € 0.6 BLN**

## DOWNSTREAM – LOW CARBON INITIATIVES



**SAF: LAUNCHED PRODUCTION**



**FINPROJECT: 100% OWNED**



**ENJOY: EXPANDING NETWORK**



**ECOPLASTIC: TECH ACCESSED**

**2021 EBIT  
DOWNSTREAM: € 0.2 BLN**

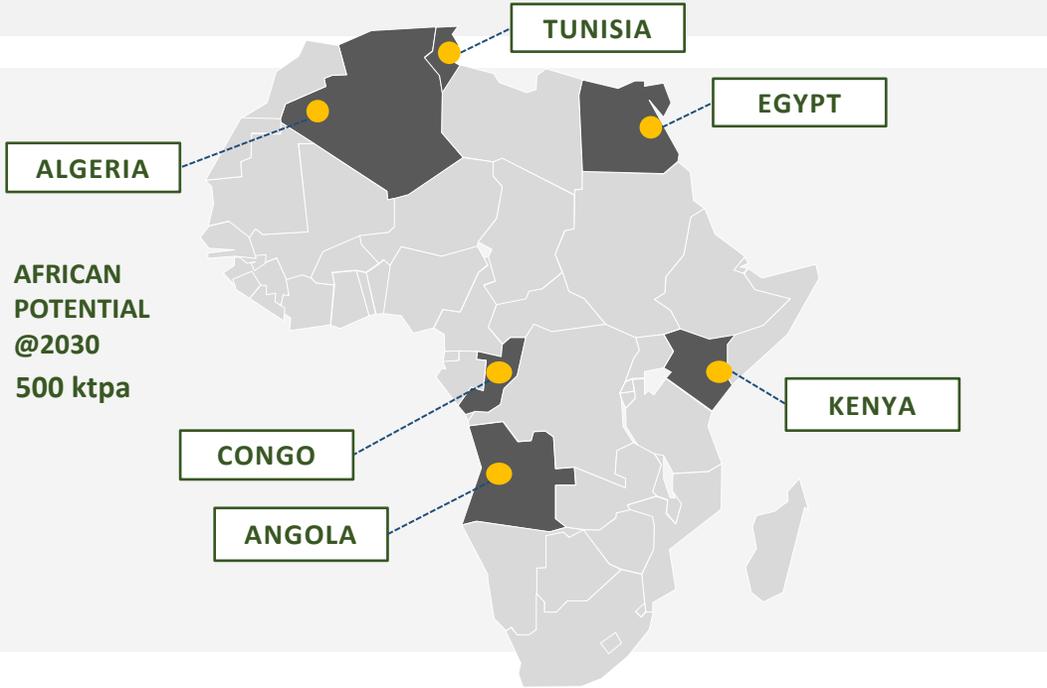


# AGRO-BIO FEEDSTOCK | PARTNERING WITH AFRICAN COUNTRIES

**VERTICAL INTEGRATION ON BIO FEEDSTOCK**  
VALORIZATION OF AGRICULTURAL WASTE (LOW ILUC)  
TO BE USED IN BIO-REFINING



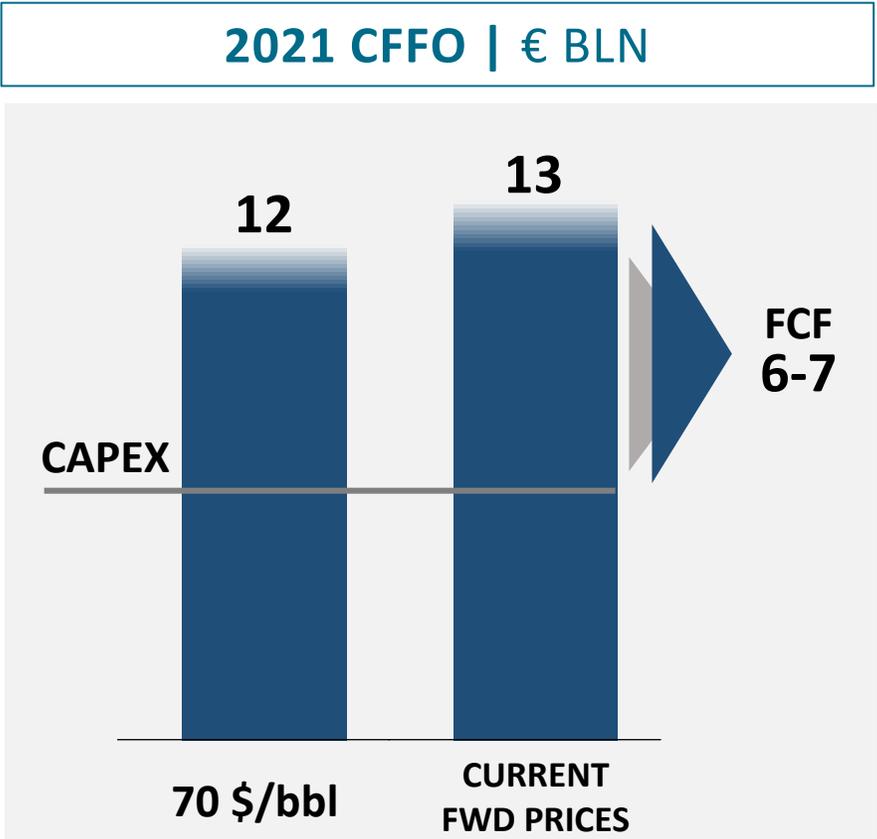
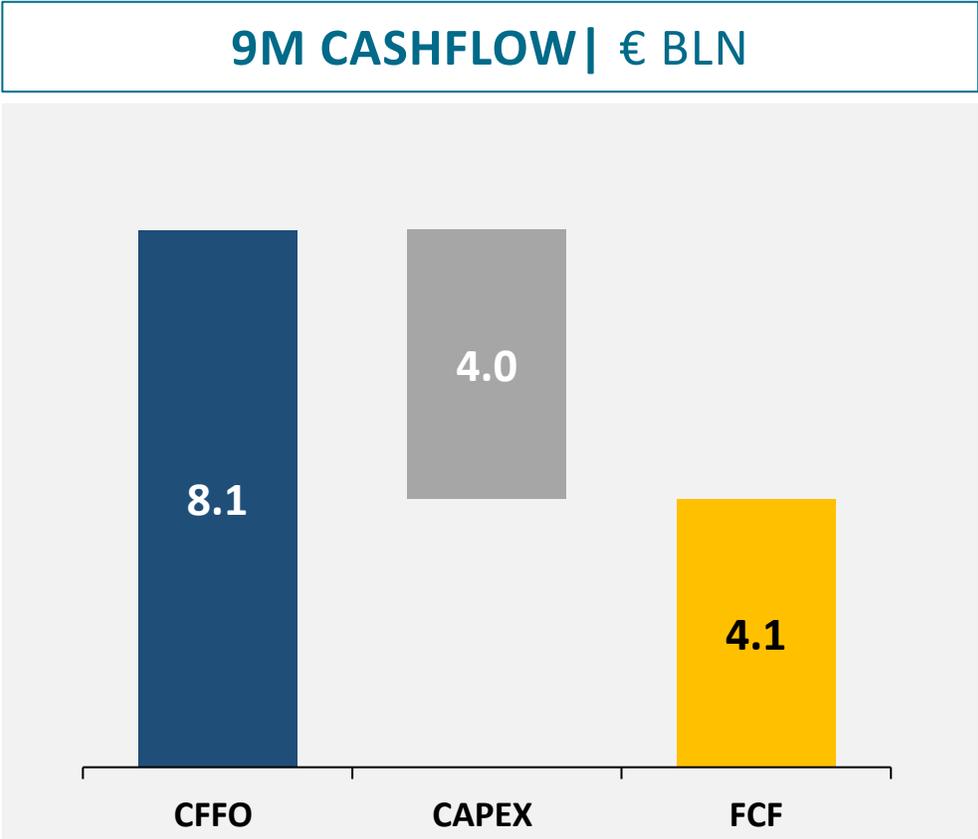
**SUPPORT TO SOCIAL-ECONOMICAL DEVELOPMENT**  
PROMOTING CIRCULAR ECONOMY,  
INVOLVING LOCAL COMMUNITIES



**WORLDWIDE ENI AGRO BIO FEEDSTOCK @ 2030: > 0.8 MTPA**



# CASH RESULTS | CONTINUING ROBUST GENERATION



**2021 LEVERAGE ~ 0.28**

Cash Flows are adjusted pre working capital at replacement cost.  
 Leverage: before IFRS 16 @ 70 \$/bbl and SERM refining margin slightly negative



# 2021 ON TRACK ON ENI LONG-TERM PATH



## DECARBONIZATION

- ✓ SUSTAINABLE LINKED BOND
- ✓ CCS HYNET PROJECT INCENTIVE
- ✓ MAGNETIC FUSION BREAKTHROUGH
- R+R IPO PROCESS



## CAPITAL DISCIPLINE

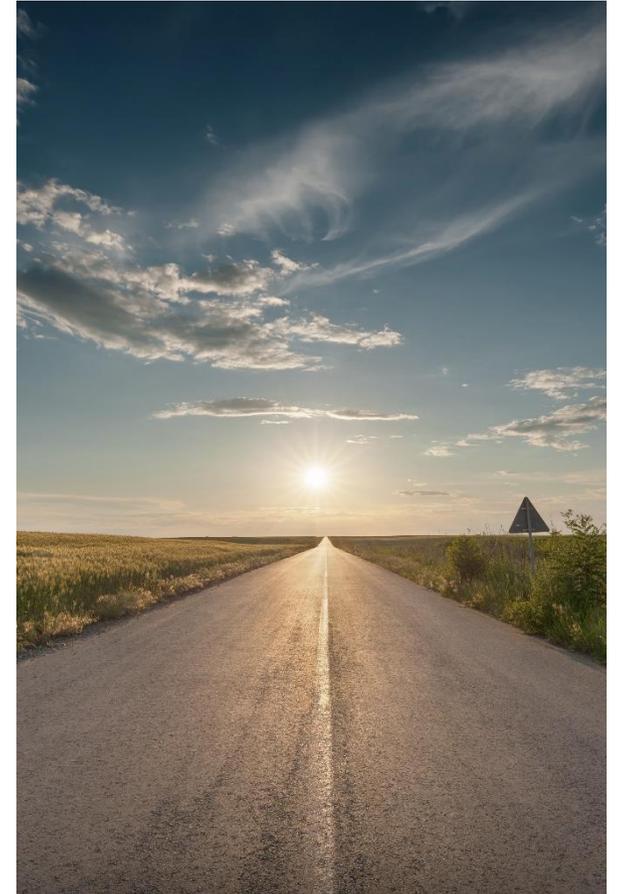
- ✓ INCREASED REMUNERATION
- UPS CAPEX COVERAGE < 35 \$/BBL
- GROUP CAPEX AT € 6 BLN
- FREE CASH FLOW AT € 6-7 BLN



## VALUE CREATION

- ANGOLA BUSINESS COMBINATION
- VAR ENERGI OWNERSHIP REVIEW

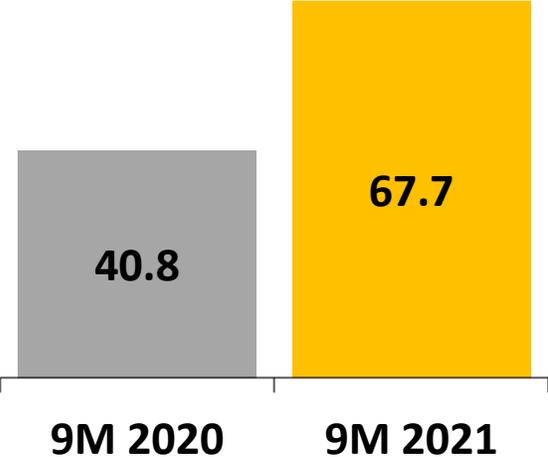
✓ achieved ○ on target



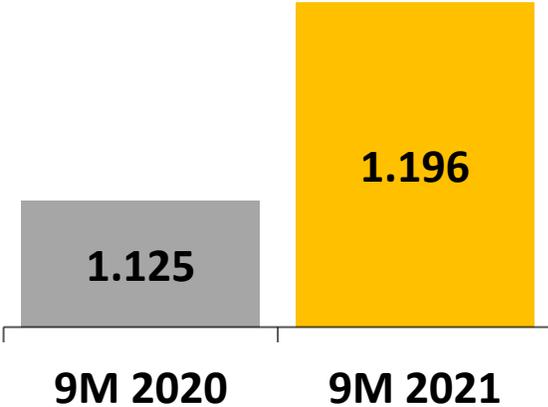


# 9M MARKET SCENARIO

BRENT | \$/bbl



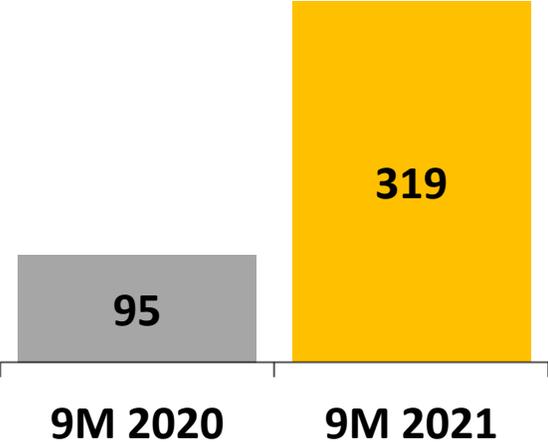
EXCHANGE RATE | €/€



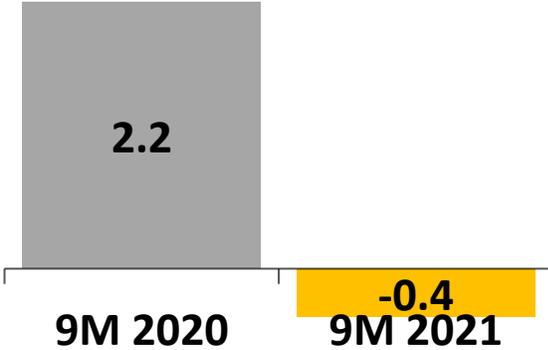
PSV | €/kcm

SPREAD PSV-TTF

15 -2

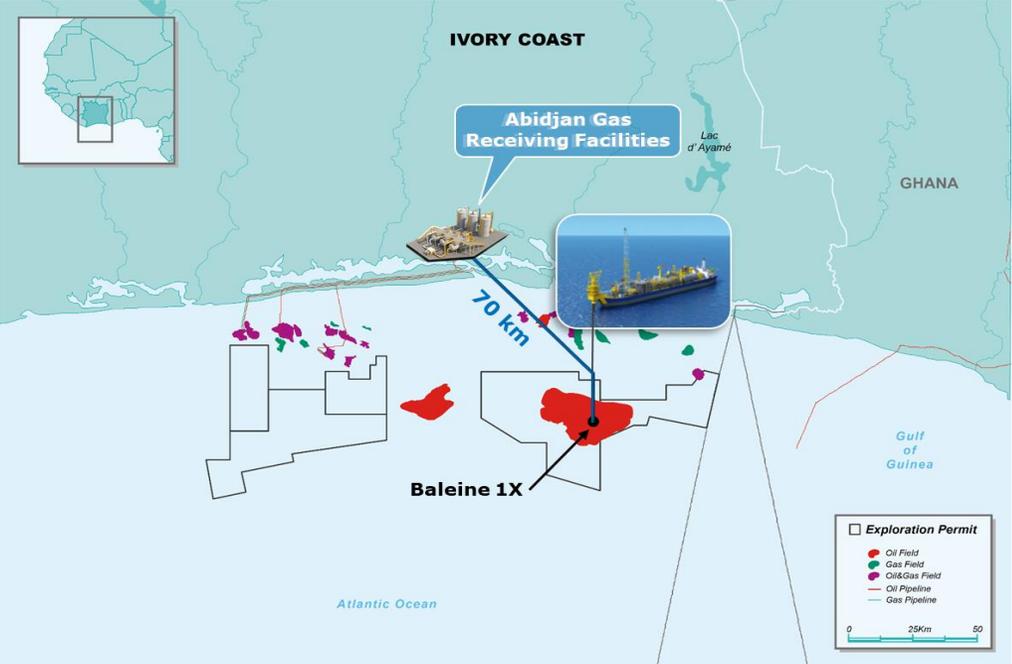


STANDARD ENI REFINING MARGIN | \$/bbl



# EXPLORATION | CÔTE D'IVOIRE CONFIRMING CONSISTENT TRACK-RECORD

## CÔTE D'IVOIRE - OFFSHORE BLOCK CI-101



## BALEINE PROSPECT IN OFFSHORE BLOCK CI-101

**ACCOMPLISHED A SIZEABLE DISCOVERY |**  
OVER 2 BLN BOE IN PLACE PRELIMINARY ESTIMATES  
**NET-ZERO\* FAST-TRACK |**  
DEVELOPMENT PLAN UNDER STUDY  
**CONTRIBUTING TO COUNTRY ENERGY NEED |**  
GAS TO BE SOLD TO THE DOMESTIC MARKET  
**CONFIRMING DUAL EXPLORATION MODEL STRATEGY |**  
ENI OPERATOR, 90% WI

*\*Scope 1 & 2 emissions*

**ENI YTD >600 MBOE DISCOVERED RESOURCES  
YEARLY TARGET RAISED TO ~700 MBOE**



# 2021 GUIDANCE

<b>PRODUCTION</b>	1.7 MBOED
<b>EXPLORATION DISCOVERIES</b>	700 MLN BOE
<b>GGP</b>	EBIT € > 0.5 BLN FCF € > 0.3 BLN
<b>RETAIL + RENEWABLES EBIT</b>	€ 0.35 BLN
<b>R&amp;M + VERSALIS EBIT</b>	€ 0.2 BLN
<b>CAPEX</b>	€ 6 BLN
<b>LEVERAGE</b>	~ 0.28

*R&M: SERM refining margin slightly negative; EBIT Proforma adjusted; Leverage before IFRS 16  
Leverage: before IFRS 16 at Brent 70\$/bbl and SERM refining margin slightly negative*

<b><u>SENSITIVITIES 2021</u></b>	<b>EBIT adj (€ bln)</b>	<b>NET adj (€ bln)</b>	<b>FCF (€ bln)</b>
Brent (+1 \$/bbl)	0.21	0.14	0.15
SERM (Std. Eni Refining Margin) (+1 \$/bbl)	0.12	0.08	0.12
Exchange rate \$/€ (-0.05 \$/€)	0.18	0.08	0.14

*Brent sensitivity assumes oil and gas changes are directional and proportional. Sensitivity is valid for limited price variation.*

