**9M 2021 | HIGHLIGHTS**

**NATURAL RESOURCES**
- **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 Eni ownership structure under review
- **CCS**: ENI UK led consortium Hynet selected as priority project under government’s CCUS programme

**ENERGY EVOLUTION**
- **RETAIL + RENEWRABLES**: 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

*Cash Flows are adjusted pre working capital at replacement cost; Leverage: before IFRS 16; EBIT and Net are adjusted*
R+R IPO STARTED | UNIQUE PROPOSITION TO ACHIEVE RETAIL SCOPE 3 ZEROING

R+R CAPITAL MARKET DAY ON NOVEMBER 22nd

LISTING EXPECTED IN 2022
MILAN STOCK EXCHANGE
ENI TO MAINTAIN CONTROL

ACCELERATE DECARBONIZATION
DERISKED CAPITAL ALLOCATION
UNLOCKING HIDDEN VALUE

INDEPENDENT VEHICLE
ATTRACTING ESG CAPITAL
ACHIEVE FULL VALUATION POTENTIAL

2021 capacity includes ‘under construction’

STRAATEGIC TARGETS

INSTALLED CAPACITY | GW

RETAIL CLIENTS | MLN

EV CHARGING STATIONS | K

>2
>6
>11
10
5
30

2021 2025
BUSINESS COMBINATION | CAPTURING UPSTREAM POTENTIAL

**NORWAY: VAR ENERGI LARGEST INDEPENDENT**

**A SUCCESSFUL STORY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Action</th>
<th>Year</th>
<th>Action</th>
<th>Year</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Creation</td>
<td>2019</td>
<td>Acquisition of XOM assets</td>
<td>2021</td>
<td>Ownership review</td>
</tr>
</tbody>
</table>

**GROWTH PURSUED AND DELIVERED**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Production</th>
<th>Discovered Resources</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>169</td>
<td>126</td>
<td>41%</td>
</tr>
<tr>
<td>1H-2021</td>
<td>239</td>
<td>180</td>
<td>43%</td>
</tr>
</tbody>
</table>

**ANGOLA: FORMING A TOP-RANK PLAYER**

**>200 KBOED PRODUCTION**

**1 BLN BOE RESERVES**

**GETTING BIGGER**

**SYNERGIES AND OPTIONALITY**

**FINANCIALLY DECONSOLIDATED**

**WITH DIRECT ACCESS TO MARKET**

**PROVIDING DIVIDEND STREAM**

**TO PARENT COMPANIES**

**CREATING SELF-FINANCING DEDICATED ENTITIES**
NATURAL RESOURCES

**UPSTREAM | EBIT € BLN**
- 9M 2020
- 9M 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020</td>
<td>0.7</td>
</tr>
<tr>
<td>9M 2021</td>
<td>5.7</td>
</tr>
</tbody>
</table>

**GGP | REVISING GUIDANCE UPWARDS**

**GAS & LNG PORTFOLIO OPTIMIZATION |**
CAPTURING FAVORABLE MARKET CONDITIONS

**LONG-TERM CONTRACTS NEGOTIATIONS |**
ALIGNMENT WITH CURRENT AND FUTURE MARKET

**2021 PRODUCTION CONFIRMED**
@ 1.7 MBOED

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

*EBIT is adjusted*
EBIT and EBITDA are pro-forma adjusted.
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

AFRICAN POTENTIAL @2030
500 ktpa

WORLDWIDE ENI AGRO BIO FEEDSTOCK @ 2030: > 0.8 MTPA
Cash Flows are adjusted pre working capital at replacement cost.
Leverage: before IFRS 16 @ 70 $/bbl and SERM refining margin slightly negative

CASH RESULTS | CONTINUING ROBUST GENERATION

9M CASHFLOW | € BLN

2021 CFFO | € BLN

2021 LEVERAGE ~ 0.28
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

**FACTS**
- FCF are adjusted pre working capital at replacement cost

☑ achieved  ☐ on target
9M MARKET SCENARIO

**BRENT** | $/bbl
---|---
9M 2020 | 40.8
9M 2021 | 67.7

**EXCHANGE RATE** | €/$
---|---
9M 2020 | 1.125
9M 2021 | 1.196

**PSV** | €/kcm
---|---
9M 2020 | 15
9M 2021 | -2

**SPREAD PSV-TTF**

9M 2020 | 95
9M 2021 | 319

**STANDARD ENI REFINING MARGIN** | $/bbl
---|---
9M 2020 | 2.2
9M 2021 | -0.4
EXPLORATION | CÔTE D’IVOIRE CONFIRMING CONSISTENT TRACK-RECORD

CÔTE D’IVOIRE - 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

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

*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*

### SENSITIVITIES 2021

<table>
<thead>
<tr>
<th>Brent (+1 $/bbl)</th>
<th>EBIT adj (€ bln)</th>
<th>NET adj (€ bln)</th>
<th>FCF (€ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SERM (Std. Eni Refining Margin) (+1 $/bbl)</td>
<td>0.12</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>Exchange rate $/€ (-0.05 $/€)</td>
<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.