



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



2021 BRENT REFERENCE: 65 \$/BBL

2021 DIVIDEND

86

€ cents /share

**EQUALLY SPLIT
BETWEEN 3Q21 AND 2Q22**

2021 BUYBACK

400

€ MLN

**STARTING IN 3Q21
WITHIN 6 MONTHS**



RETAIL + RENEWABLES (R+R) | A UNIQUE PROPOSITION

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

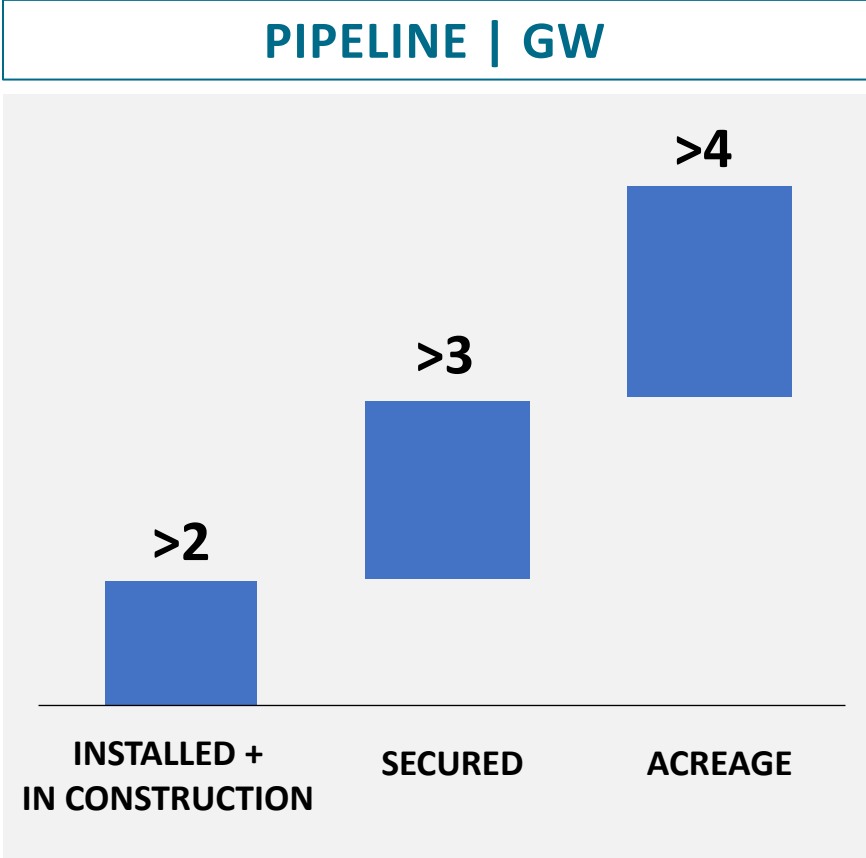
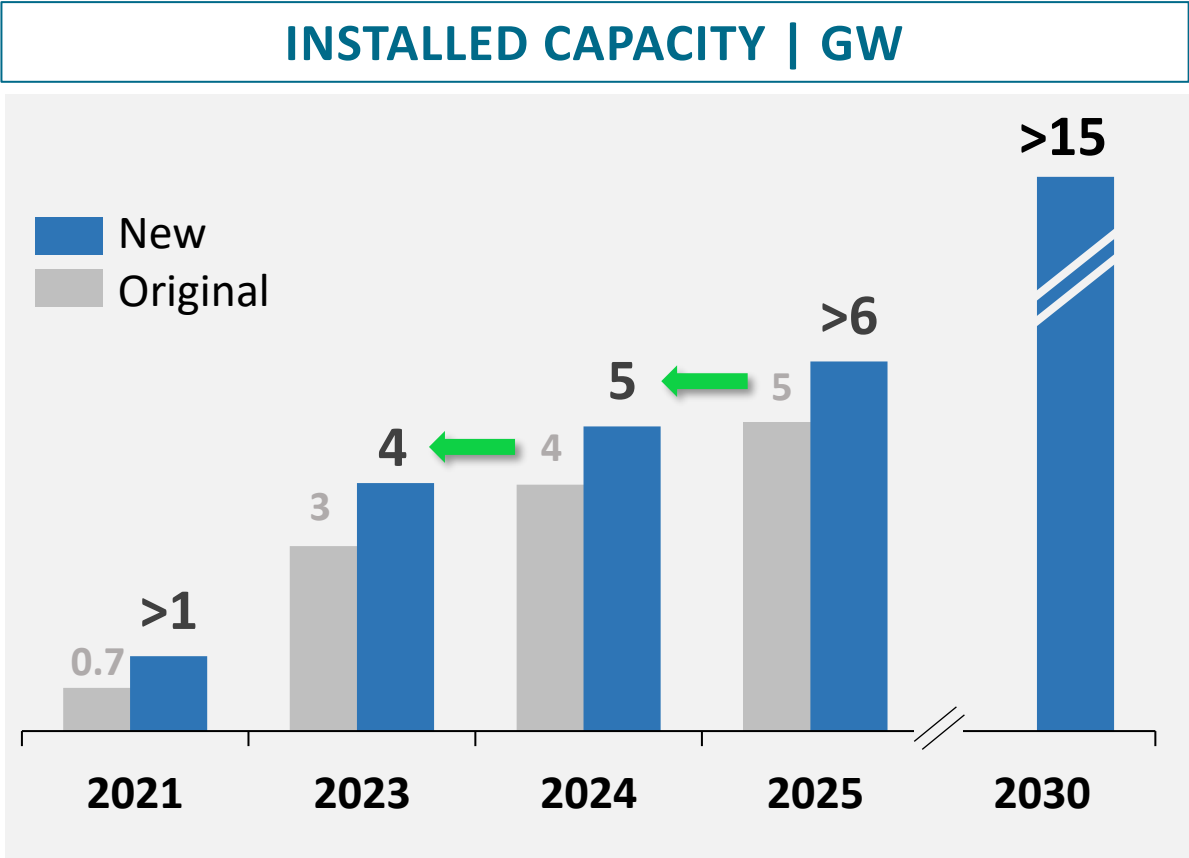
Financially independent with investment grade



MAXIMIZING VALUE & REDUCING SCOPE 3



RENEWABLES GROWTH | FAST TRACKING OUR GROWTH



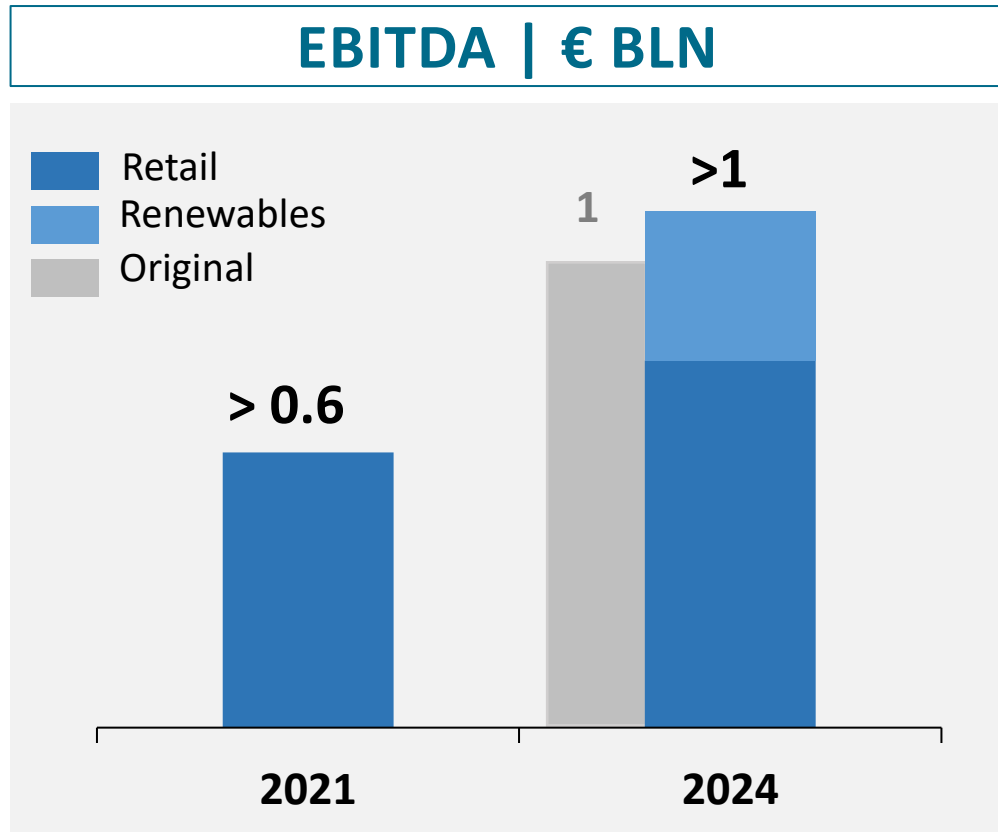
EXPANDING AND DE-RISKING OUR PIPELINE



RETAIL + RENEWABLES | ENHANCED EBITDA GROWTH



**2021 - 2024
EBITDA GROWTH
DRIVEN BY RENEWABLE**



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

OIL, GAS, LNG, CCS/CCUS AND FORESTRY

- ✓ **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

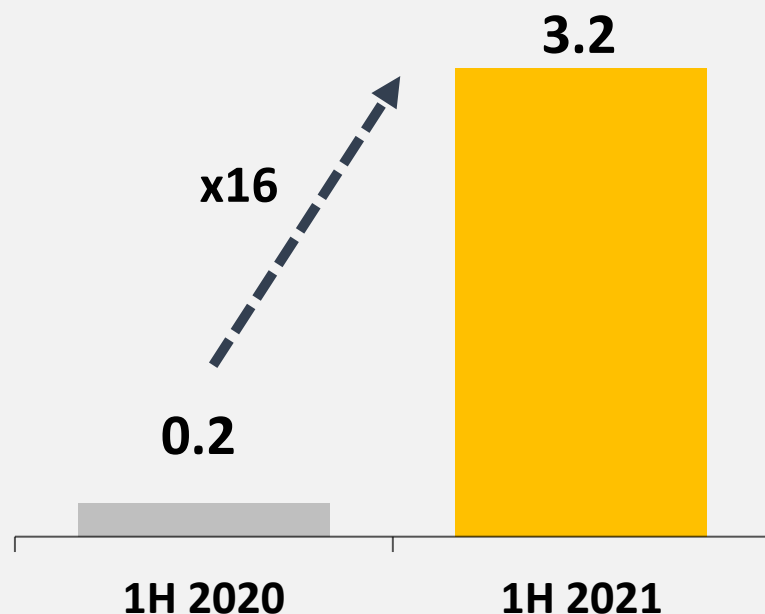
TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

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



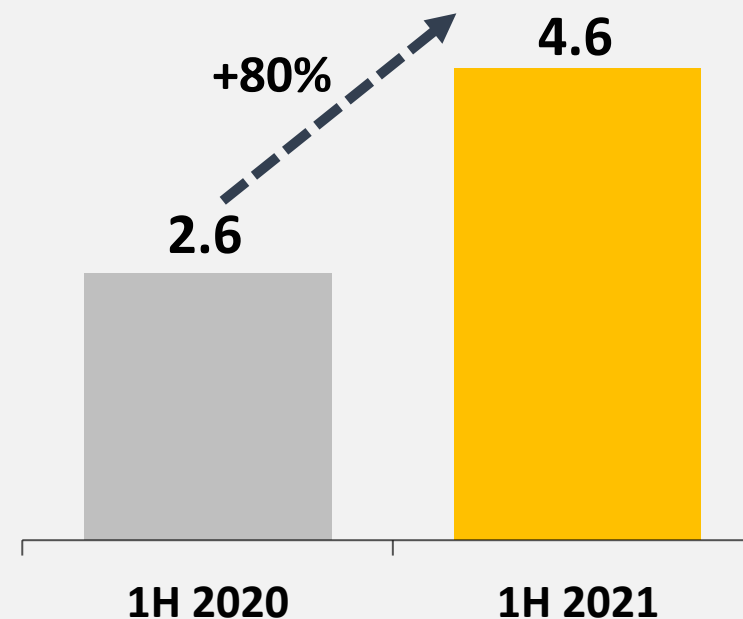
H1 UPSTREAM | STRONG EBIT AND CFFO RESULTS

UPSTREAM | EBIT € BLN



Prod (Mboed)	1.76	1.65
Brent (\$/bbl)	40	65
FX	1.10	1.21

UPSTREAM | CFFO € BLN



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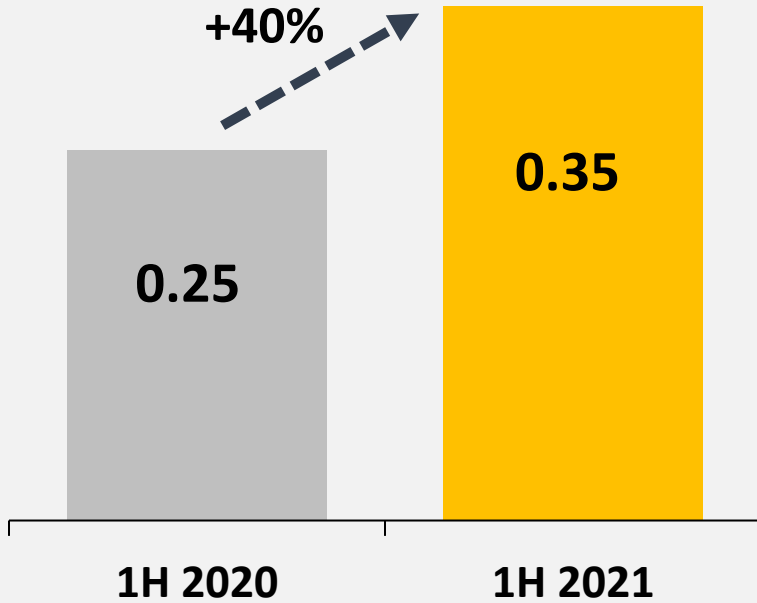
2021 PRODUCTION CONFIRMED @ 1.7 MBOED



H1 ENERGY EVOLUTION | DELIVERING WHILE TRANSFORMING

RETAIL & RENEWABLES | EBITDA € BLN

■ 1H 2020 ■ 1H 2021



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

R&M AND CHEMICALS



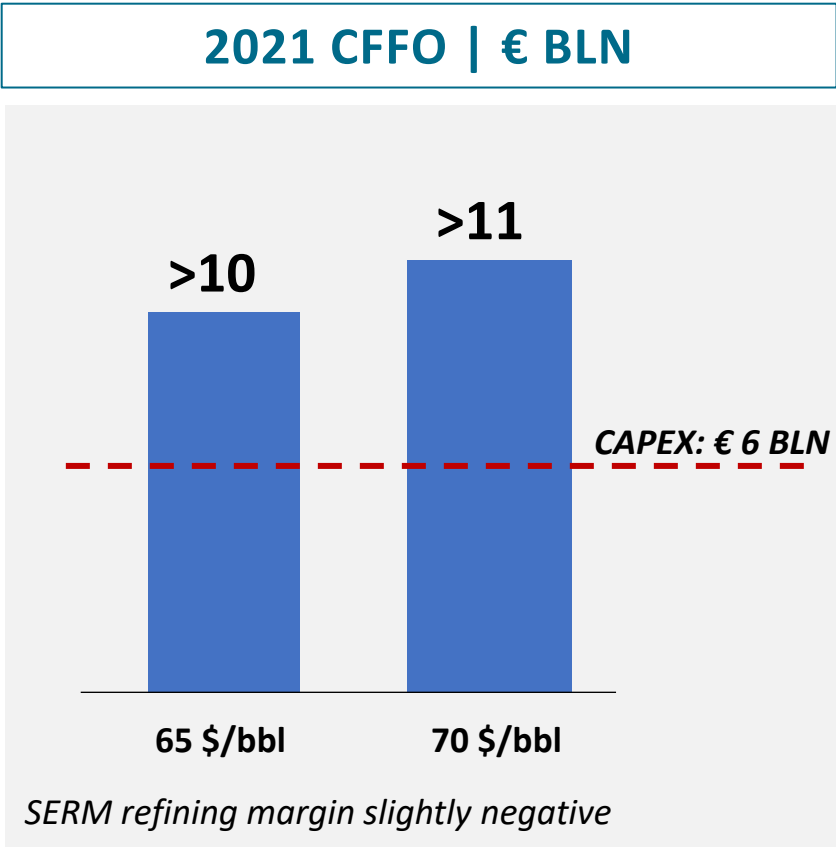
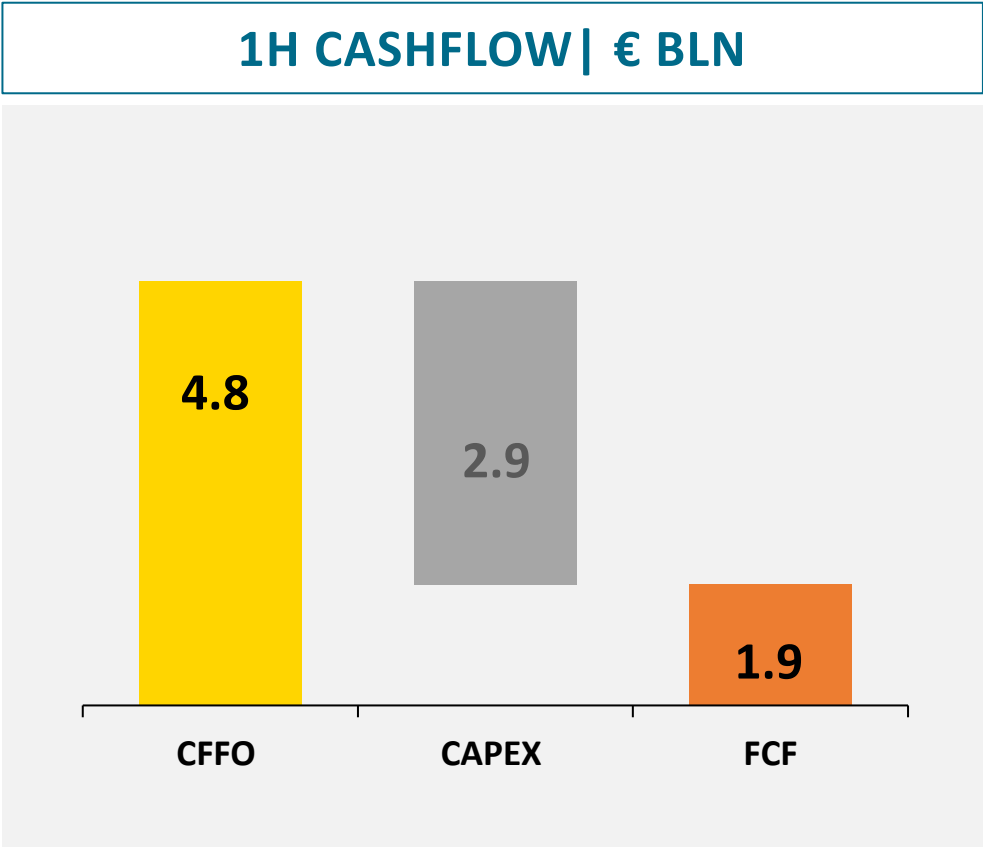
MARKETING | TRANSFORMING ENI STATIONS

VERSALIS | CAPTURING POSITIVE TREND

**2021 EBIT
DOWNSTREAM: € 0.4 BLN**



CASH RESULTS | CONTINUING ROBUST GENERATION



2021 LEVERAGE <0.3

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 REMUNERATION

DIVIDEND & BUYBACK

**INCREASED
DISTRIBUTION**

RENEWABLES & RETAIL

ACCELERATING GROWTH

**MAXIMIZING VALUE
IN THE TRANSITION**

PERFORMANCE

1H RESULTS & YEARLY GUIDANCE

**STRONG
BALANCE SHEET
& CASH FLOW**



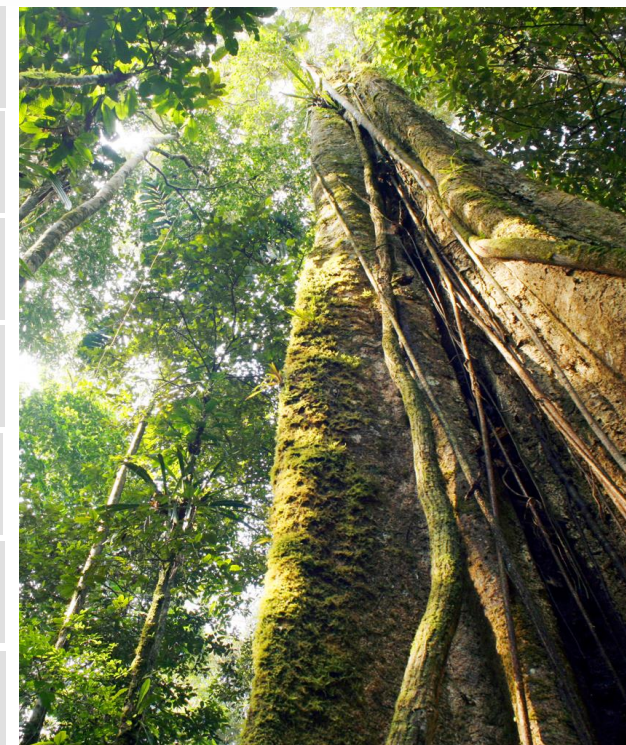


ANNEX

July 30, 2021

2021 GUIDANCE

PRODUCTION	1.7 MBOED
EXPLORATION DISCOVERIES	500 MLN BOE
GGP	EBIT BREAKEVEN FCF € 0.2 BLN
RETAIL + RENEWABLES EBIT	€ 0.35 BLN
R&M + VERSALIS EBIT	€ 0.4 BLN
CAPEX	€ 6 BLN
LEVERAGE	<0.3



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

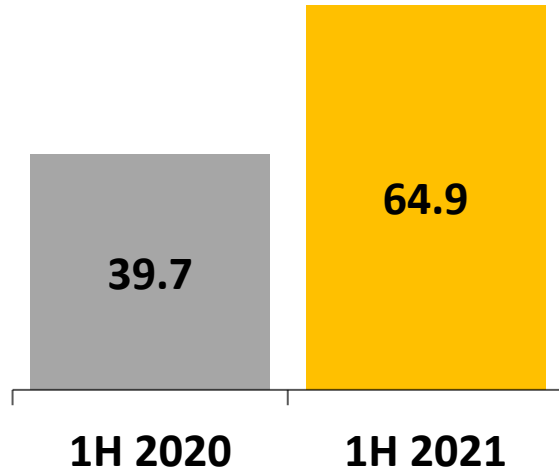
<u>SENSITIVITIES 2021</u>	EBIT adj (€ bln)	NET adj (€ bln)	FCF (€ bln)
Brent (+1 \$/bbl)	0.21	0.14	0.15
SERM (Std. Eni Refining Margin) (+1 \$/bbl)	0.16	0.11	0.16
Exchange rate \$/€ (-0.05 \$/€)	0.18	0.08	0.14

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

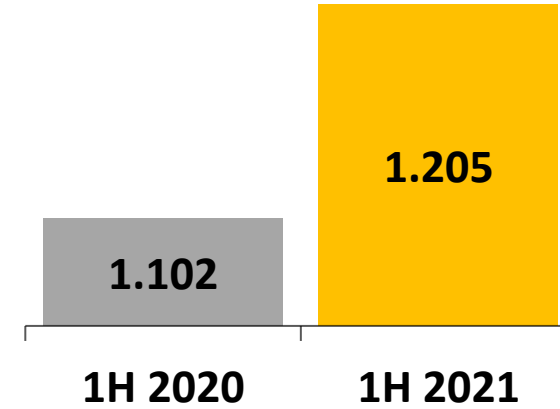


H1 MARKET SCENARIO

BRENT | \$/bbl

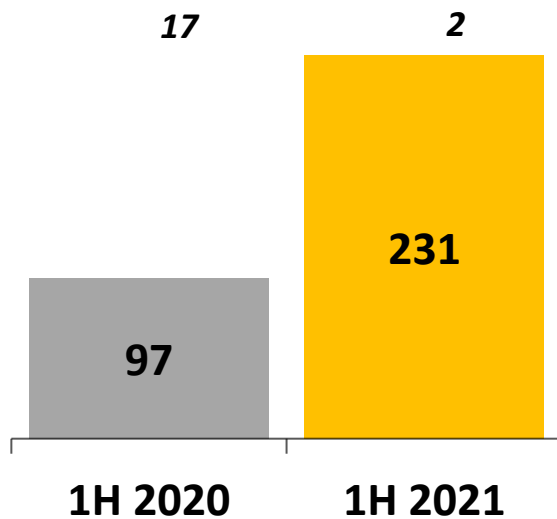


EXCHANGE RATE | €/€

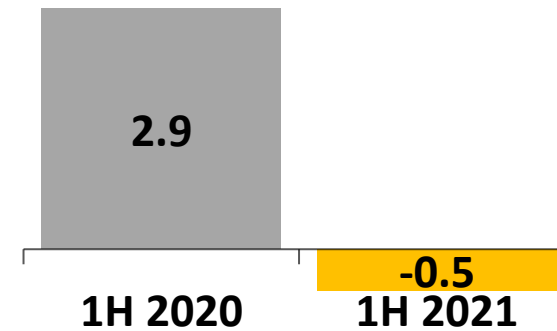


PSV | €/kcm

SPREAD PSV-TTF



STANDARD ENI REFINING MARGIN | \$/bbl



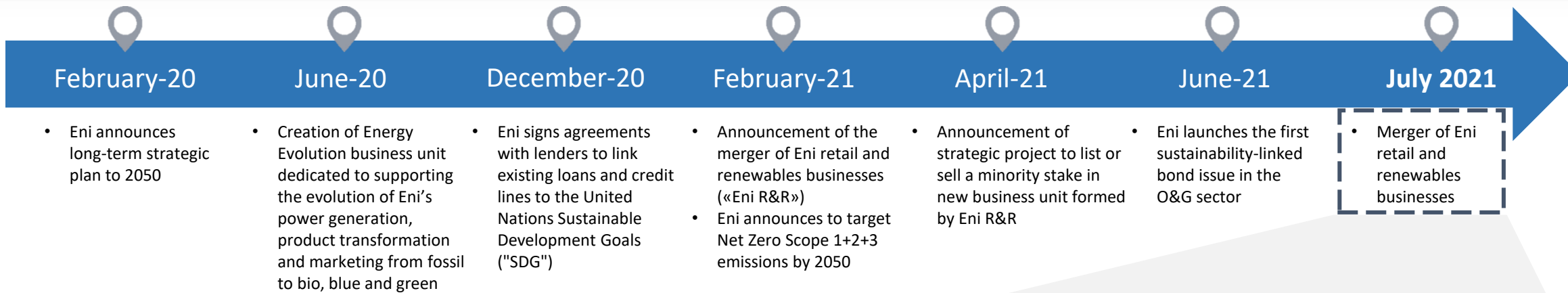



Update on

Eni Retail and Renewables


July 30, 2021

ENI RETAIL AND RENEWABLES FITS INTO A LONG-TERM COMMITMENT BY ENI

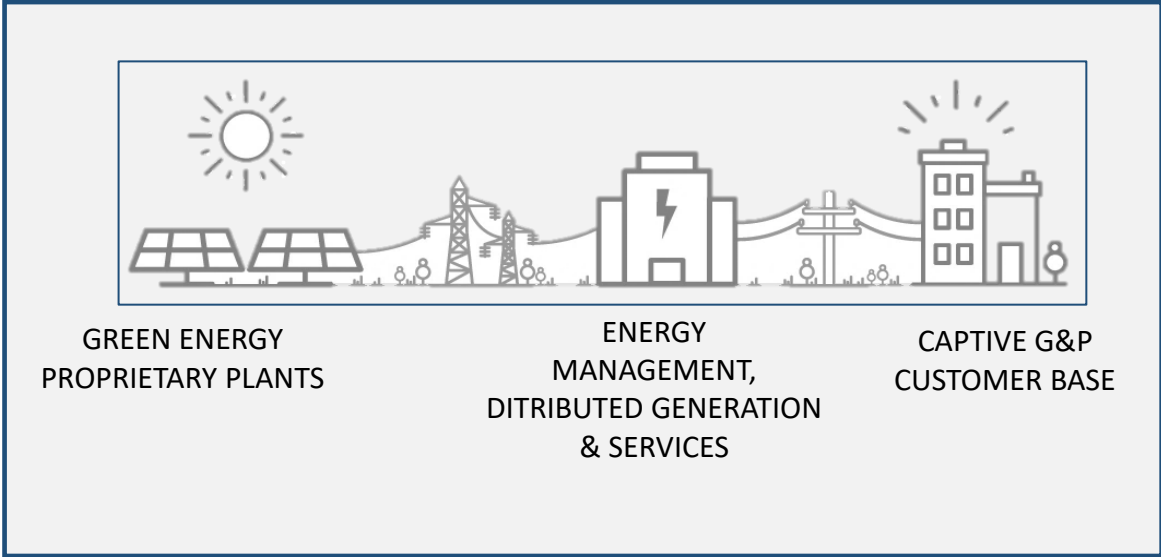




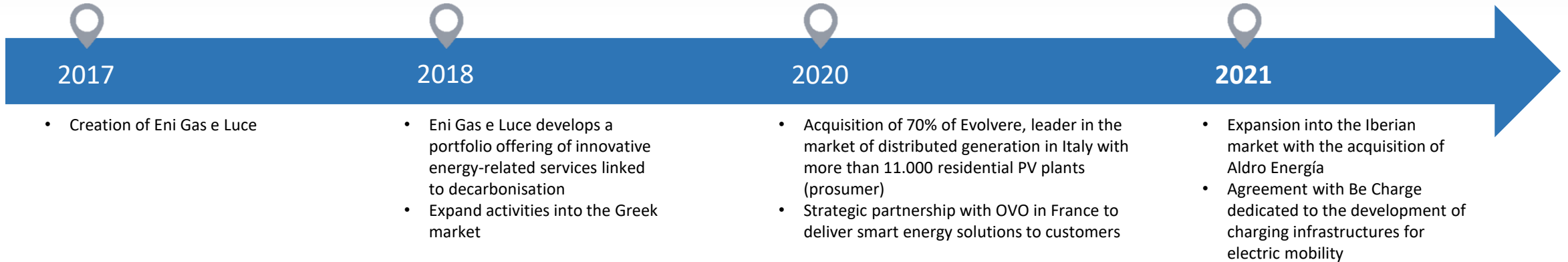
AMONGST THE FIRST OIL AND GAS MAJORS TO SET CARBON REDUCTION TARGETS



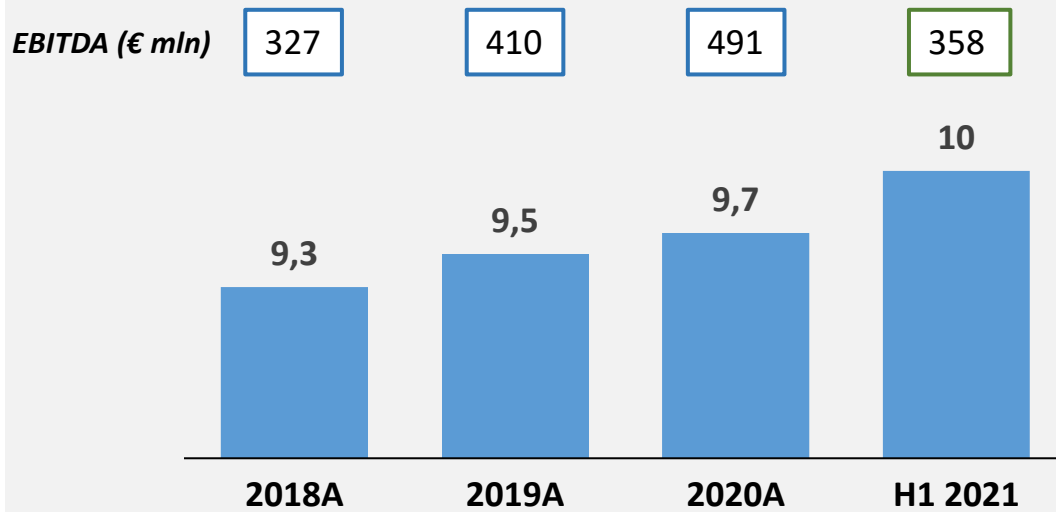
FIRST OIL AND GAS MAJOR TO ISSUE A SUSTAINABILITY-LINKED BOND








UPDATE ON RETAIL | STABLE AND GROWING CASH FLOW GENERATING BUSINESS



NUMBER OF CLIENTS | MLN



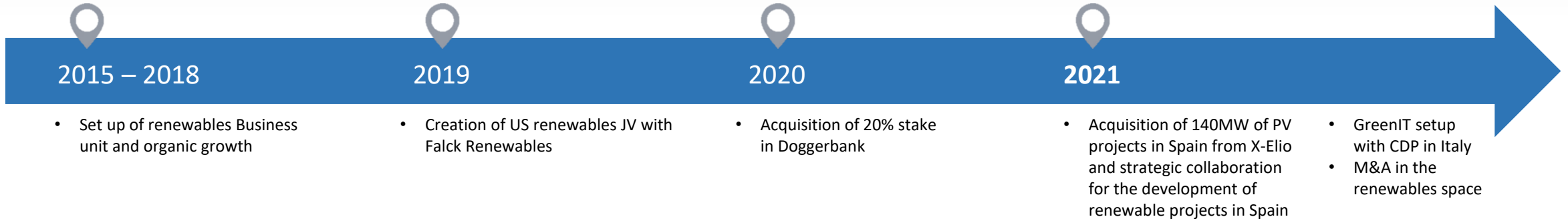
KEY HIGHLIGHTS

-  CLIENT CENTRIC BUSINESS
-  INTERNATIONALLY RECOGNISED BRAND
-  VALUE ADDED SERVICES
-  STABLE AND GROWING CASH FLOWS
-  NO LEVERAGE: NET DEBT OF (€20M)⁽¹⁾

¹ As of 31 December 2020.



UPDATE ON RENEWABLES | HIGH GROWTH BUSINESS



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

RENEWABLES CAPACITY TARGETS OF ENI R&R INCREASED AGAIN

	Old targets		New targets
2025 targets	~5GW	>	>6GW
2030 targets	~15GW	>	>15GW



RETAIL + RENEWABLES (R+R) | A UNIQUE PROPOSITION

INTEGRATION SYNERGIES

combining generation and supply of green energy

SIZE AND DIVERSIFICATION

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GROWTH

Strong renewables pipeline & growing customer base

LOW RISK

Cash flow visibility & integrated natural hedge

FINANCIAL STABILITY

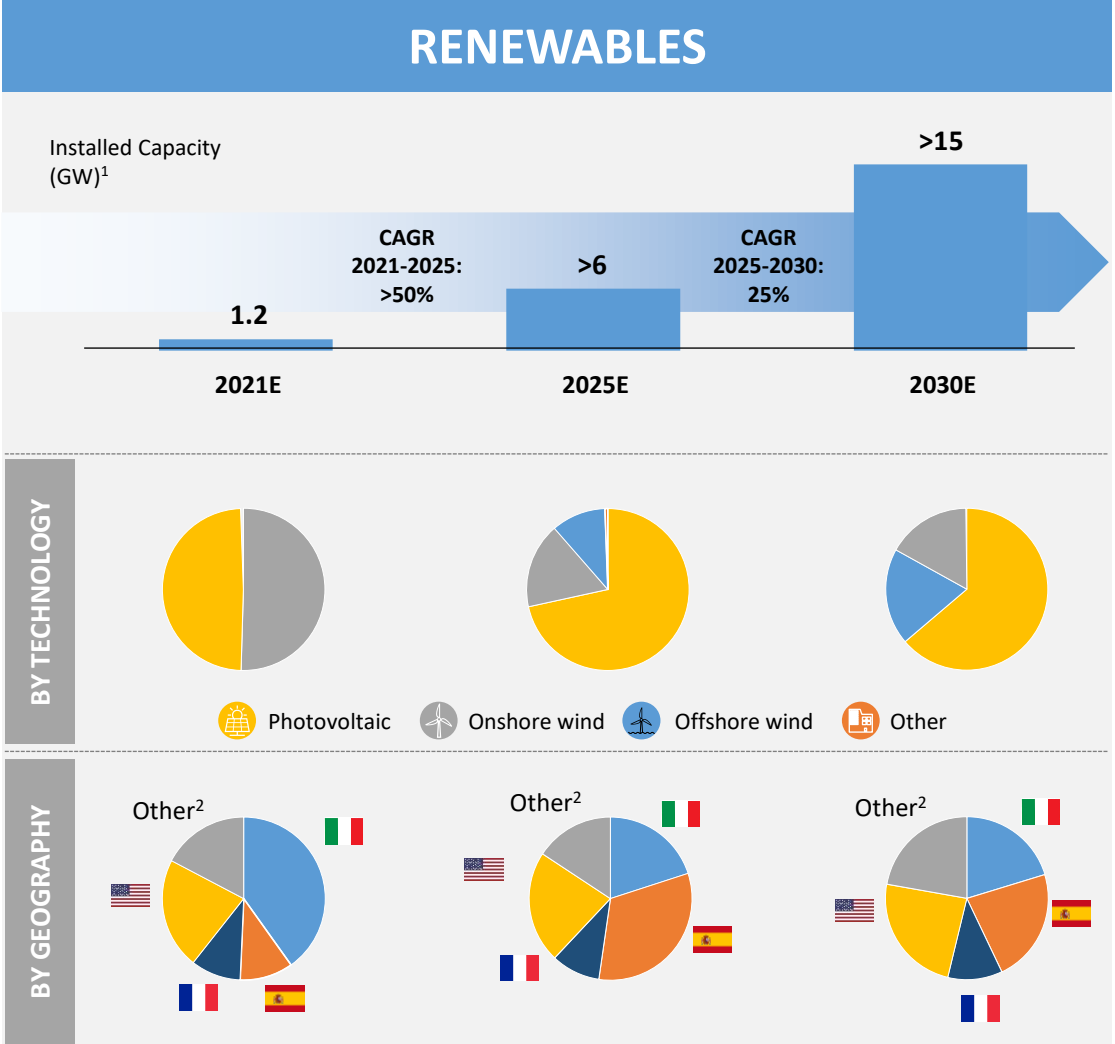
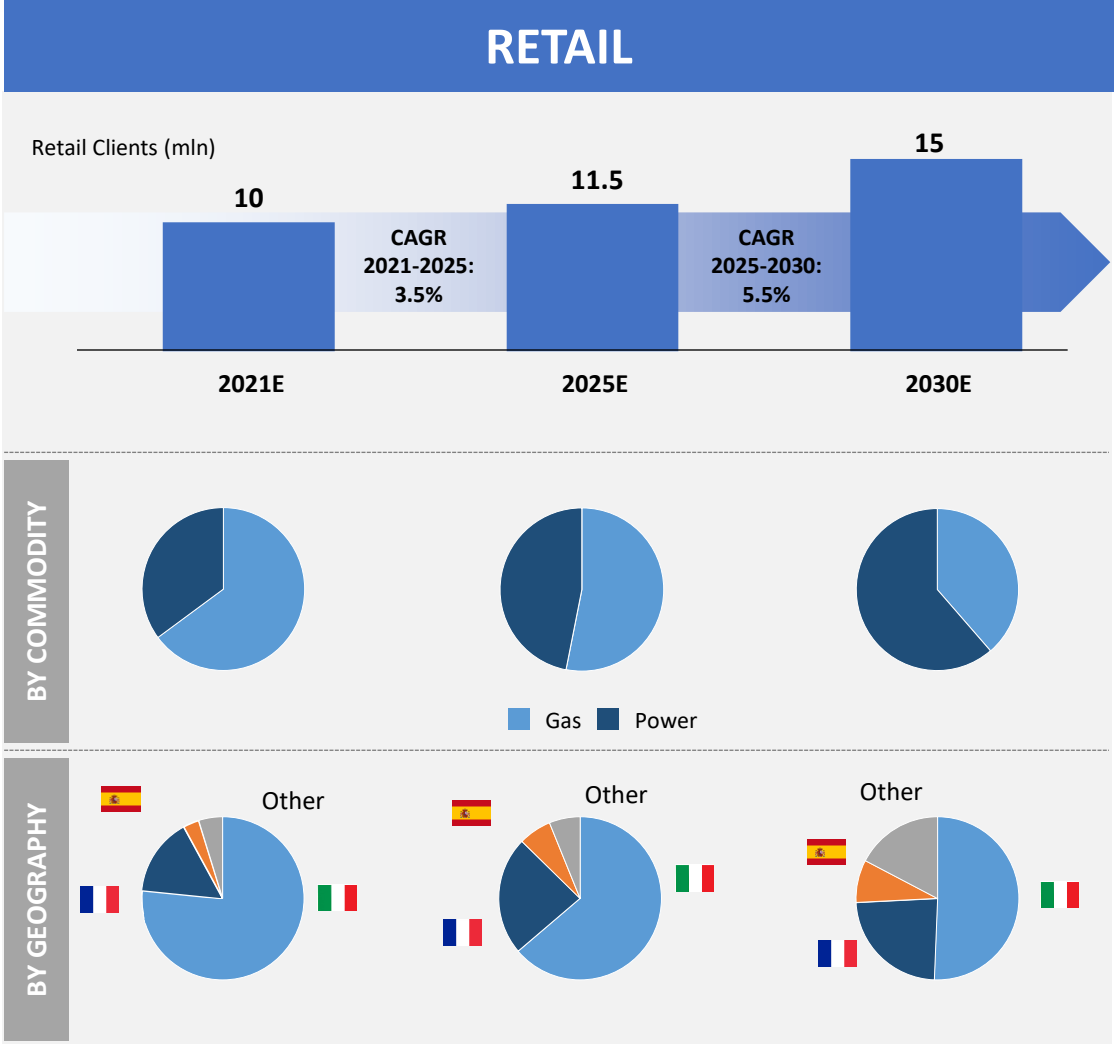
Financially independent with investment grade



MAXIMIZING VALUE & REDUCING SCOPE 3



RETAIL + RENEWABLES | A UNIQUE PROPOSITION (CONT'D)

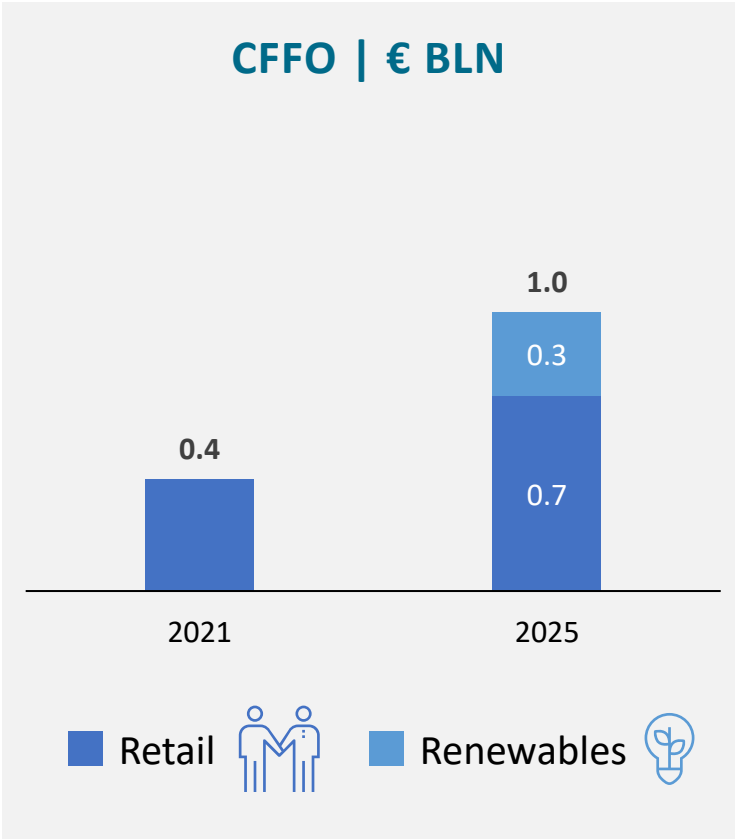
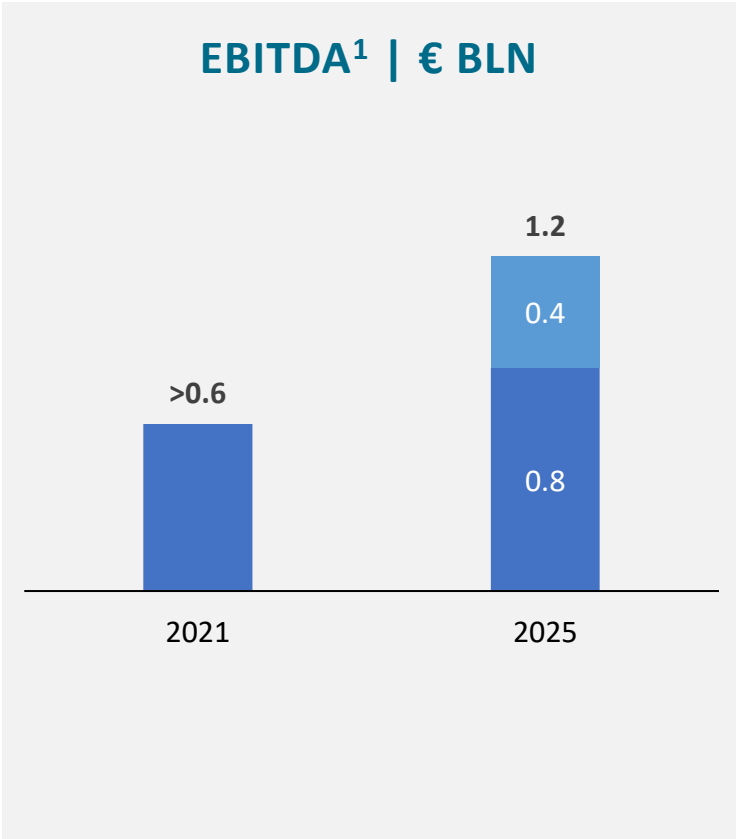


¹ Includes 100% capacity of the consolidated companies and the pro-quota of the non-consolidated companies.

² Includes Greece, UK, Australia, Kazakhstan and other.



RETAIL + RENEWABLES | ENHANCED GROWTH



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.

