



# FY 2023

## Results

FEBRUARY 16, 2024



*Tango FLNG, Congo*

# FY 2023 | HIGHLIGHTS

## DELIVERY OF STRATEGIC PRIORITIES



### STRATEGIC MILESTONES

#### UPSTREAM RELEVANT START UPS

FAST TRACK PROJECTS DELIVERY (CONGO LNG, BALEINE)

#### GENG NORTH DISCOVERY

MATERIAL NEW GAS HUB OFFSHORE INDONESIA CONFIRMS EXPLORATION LEADERSHIP

#### NEPTUNE ACQUISITION

SYNERGISTIC PORTFOLIO GROWTH

#### PLENITUDE

EIP TRANSACTION SUPPORTS GROWTH, CONFIRMS VALUE, VALIDATING SATELLITE MODEL

#### ENILIVE LAUNCH

A CUSTOMER-FOCUSED MULTI-ENERGY AND MULTI-SERVICE BUSINESS. BIO BUILD OUT

#### NOVAMONT ACQUISITION

A CATALYST VERSALIS' GREEN CHEMICALS TRANSFORMATION

#### CCS

FRAMEWORK AGREEMENTS WITH UK GOVERNMENT

### BUSINESS PROGRESS

#### UPSTREAM

PRODUCTION 1.66 MBOED (+3% y/y; 4Q +6% y/y)  
~900 MBOE RESOURCES DISCOVERED

#### GGP

LNG CONTRACTED VOLUMES BUILD UP  
RELIABILITY OF SUPPLIES TO EUROPEAN MARKETS  
DESPITE STRONG REDUCTION OF RUSSIAN VOLUMES

#### PLENITUDE

3 GW INSTALLED CAPACITY (+36% y/y)  
10 MLN CUSTOMERS

#### ENILIVE

1.65 MTPA OF TOTAL CAPACITY  
BIO THROUGHPUTS OF 866 KT (+59% y/y)

DELIVERING AGAINST STRATEGIC PRIORITIES CLEARLY EVIDENT IN 2023

UPSTREAM EXPLORATION AND FAST TRACK DEVELOPMENT

ACTIVE PORTFOLIO MANAGEMENT

ADVANCING IMPORTANT NEW BUSINESS INITIATIVES

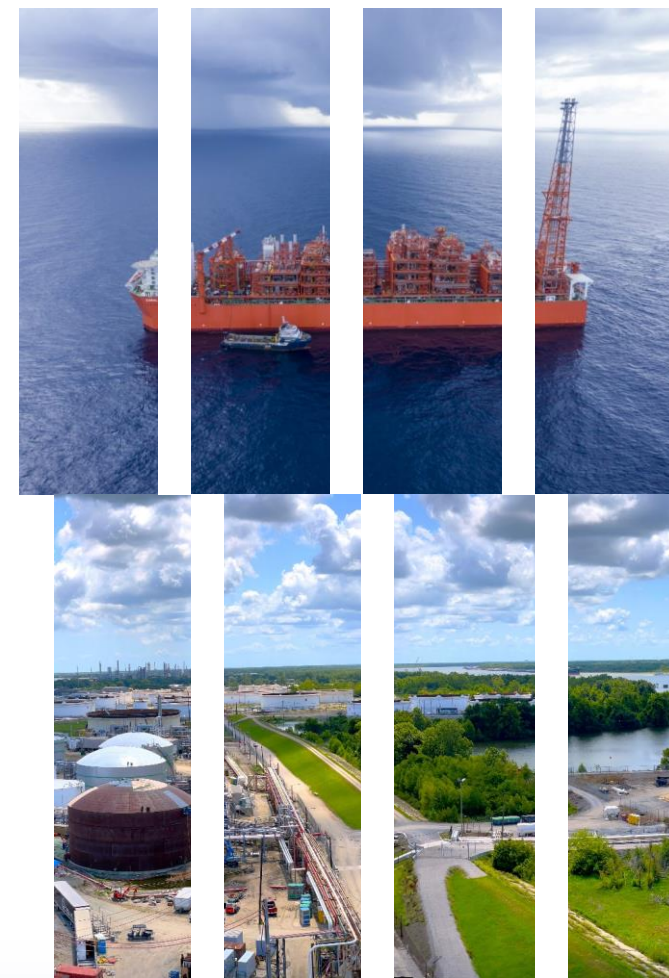
OPERATING AND FINANCIAL PERFORMANCE MEETING AND BEATING EXPECTATIONS

# YE 2023 | GROUP RESULTS

## STRONG EARNINGS



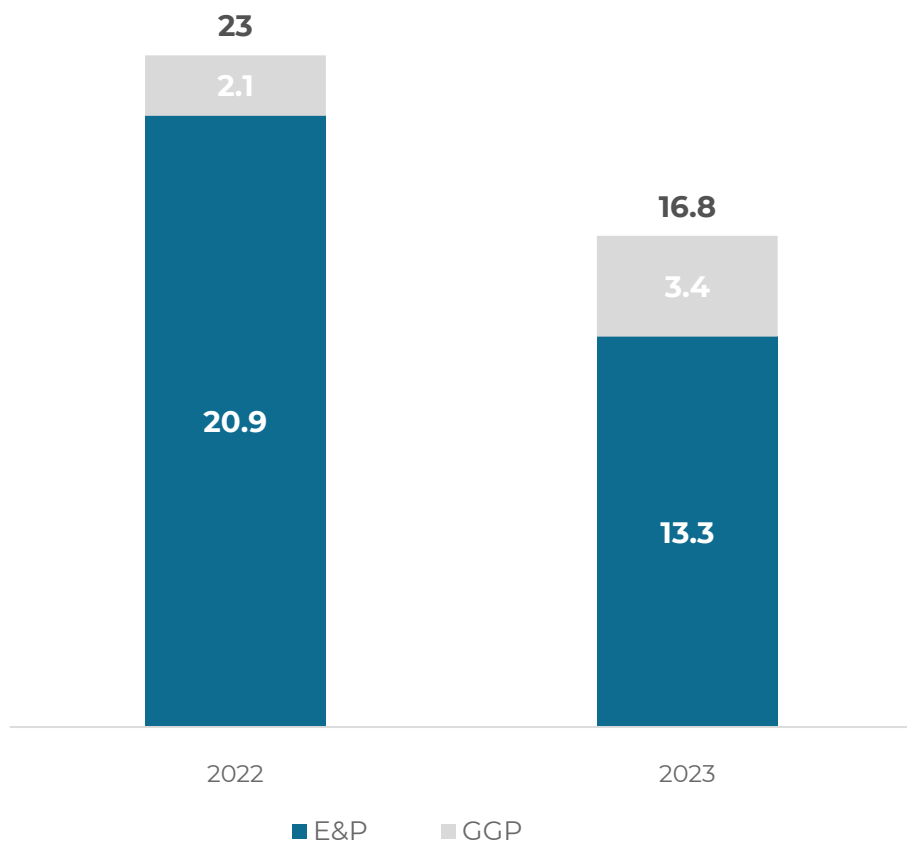
<b>EBIT</b>	<b>€ 13.8 BLN</b>	SIGNIFICANT OUTPERFORMANCE OF SCENARIO
<b>EBIT PROFORMA</b>	<b>€ 17.8 BLN</b>	STRONG BUSINESS PERFORMANCE
<b>PROFIT FROM ASSOCIATES</b>	<b>€ 1.7 BLN</b>	SATELLITES REPRESENT AN IMPORTANT CONTRIBUTION
<b>NET PROFIT</b>	<b>€ 8.3 BLN</b>	SECOND BEST PERFORMANCE IN CURRENT STRUCTURE
<b>CFFO</b>	<b>€ 16.5 BLN</b>	EXCEPTIONAL CASH GENERATION
<b>CAPEX</b>	<b>€ 9.2 BLN</b>	LOWER VERSUS ORIGINAL OUTLOOK
<b>LEVERAGE</b>	<b>20%</b>	FINANCIAL FLEXIBILITY



# NATURAL RESOURCES

## ACCELERATING EXECUTION

ADJ. EBIT PRO-FORMA | € BLN



### E&P

PRODUCTION **1.66 MBOED** IN 2023 **+3% YOY GROWTH**  
HIGHER ACTIVITY IN ALGERIA, BALEINE RAMP-UP AND  
STRONG REGULARITY IN KAZAKHSTAN

**UPSTREAM NET GHG EMISSIONS** REDUCED BY 10% YOY

### GGP

CONTINUED **ASSET OPTIMIZATIONS** AND PROFITABLE  
**TRADING ACTIVITIES**

POSITIVE UPSIDE FROM RENEGOTIATIONS AND  
SETTLEMENTS

ADDITIONAL PIPE EQUITY VOLUMES IN THE EU FROM  
THE ACQUISITION OF **NEPTUNE**



### SCENARIO

2023 REALISATIONS -19%,  
4Q REALISATIONS -7% Y/Y, in-line  
Q/Q

### E&P

FY PRODUCTION GROWTH OF +3%  
UPPER END OF FY GUIDANCE  
RANGE

4Q GROWTH: +4.5% Q/Q, +6% Y/Y

~900MLN BOE OF DISCOVERED  
RESOURCES

ALL SOURCES RRR 67% (3 YEAR  
73%)

### GGP

6.5 BCM/Y (AT PLATEAU) OF  
ADDITIONAL CONTRACTED LNG  
VOLUMES FROM CONGO,  
INDONESIA AND QATAR

SIGNIFICANT OUTPERFORMANCE  
OF ORIGINAL FY GUIDANCE OF  
€1.7-€2.2BLN EBIT

- OPTIMISATION LEVERAGE
- FAVOURABLE RENEGOTIATION AND ARBITRATION OUTCOMES

# PORTFOLIO PROGRESS

## NEPTUNE DEAL COMPLETED



### NETHERLANDS

Largest offshore operator in the country.  
Progressing a large-scale CCS project

### UK

Operator of Cygnus –  
the UK's largest single producing gas  
field, supplying around 6% of UK gas.  
Awarded three CCS licences

### ALGERIA

35% stake and operator of Touat  
with gross plateau production seen at >400Mscfd

### EGYPT

Interests in O&G fields in the Egyptian  
desert and an operated exploration  
licence in the Gulf of Suez

### INDONESIA

World class offshore position in Kutei  
Basin with ENI as partner, producing  
LNG for export via Bontang and gas  
for the domestic market

### AUSTRALIA

Pre-development Petrel field, potential synergies with  
existing Eni Blacktip infrastructure

### NORWAY

Interests in 12 producing fields including Snøvit LNG  
and operatorship of the Gjøa hub.  
Progressing electrification and CCS projects

\$2.6 BLN INVESTMENT BY ENI  
AS AT 1 JAN 2023; \$2.4BLn AT  
CLOSE

COMPELLING OVERLAP  
WITH ENI ACTIVITIES

\$500MLN SYNERGY VALUE WITH  
UPSIDE INCL. ADDITIONAL GENG  
STAKE

CURRENT PRODUCTION >  
130KBOED, 100KBOED NET TO ENI

REINFORCES VÅR AS A LEADING  
E&P PLAYER OFFSHORE  
NORWAY

OECD/LOWER-RISK RESERVES

CONTRIBUTES ~4 BCM/Y  
GAS SUPPLY TO EUROPE

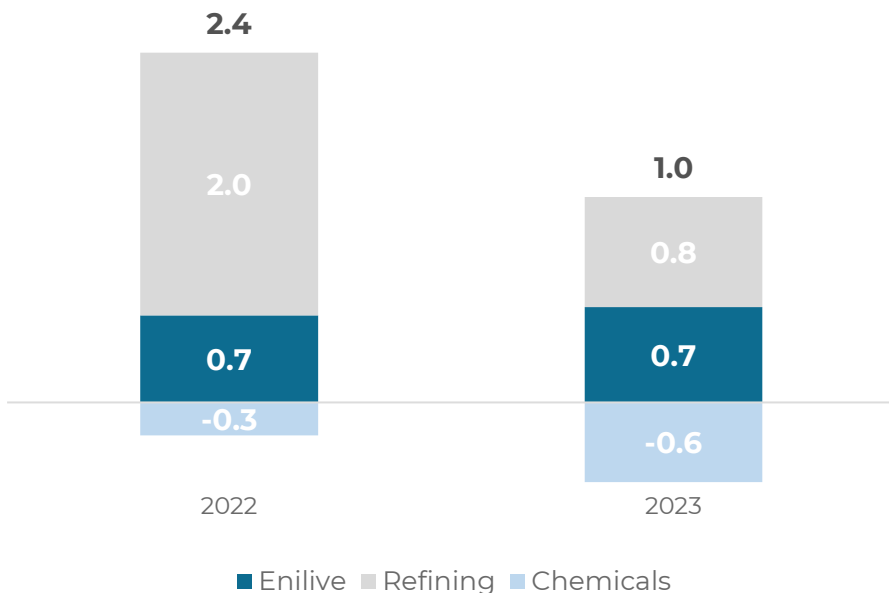
ADDS EXPOSURE TO GAS  
AND GLOBAL LNG MARKETS

SIGNIFICANTLY LOWER  
EMISSIONS INTENSITY THAN  
INDUSTRY AVERAGE

# ENERGY EVOLUTION: DOWNSTREAM

CONTINUING OUR TRANSFORMATION

ADJ. EBIT PRO FORMA | € BLN



## ENILIVE

2023 EBITDA **€1 BLN**

TOTAL CAPACITY **1.65 MTPA**

**2nd IN HVO PRODUCTION** IN EUROPE

## TRADITIONAL REFINING

2023 EBIT ADJ PRO-FORMA **€0.8 BLN**

REFINERY THROUGHPUTS OF 27.4 MT

## VERSALIS

2023 EBIT ADJ **€-0.6 BLN** REFLECTING EXCEPTIONALLY ADVERSE MARKET CONDITIONS

**NOVAMONT ACQUISITION COMPLETED**



enilive



versalis

## BIOREFINING

RAMPING UP AGRIFEEDSTOCK SUPPLY WITH ACTIVITIES IN 8 COUNTRIES

EXPANDING BIOREFINING INTERNATIONALLY IN US, MALAYSIA AND SOUTH KOREA

## TRADITIONAL REFINING

SCENARIO CONDITIONS NOT FULLY CAPTURED BY THE SERM WITH TIGHTER CRUDE AND PRODUCT SPREADS

CONTINUED STRONG ADNOC REFINING EBIT AND DIVIDEND CONTRIBUTION

## CHEMICALS

WEAK DEMAND AND COMPETITIVE PRESSURES

# ENERGY EVOLUTION: PLENITUDE

## EBITDA | € BLN



**2023 EBITDA +40% YoY**

## STRATEGIC DEAL

**PARTNER: EIP**  
UP TO 9% STAKE

**VALUE RECOGNITION**  
PLENITUDE EV >€10 BLN

**DELEVERAGING**  
UP TO €0.7 BLN CAPITAL INCREASE  
SUPPORTS INVESTMENT FOR GROWTH



## KEY NUMBERS



**3 GW**  
**INSTALLED CAPACITY**  
>35% vs 2022



**10 M**  
**CUSTOMERS**  
>20% EBITDA from services



**20 K OWNED PUBLIC**  
**CHARGING POINTS**  
>50% vs 2022

# 2023 RESULTS vs KEY GUIDANCE ITEMS



	CMD 2023	RESULTS	
BRENT (\$)	85	82.6	
PSV (€/MWh)	92	42	
EXCHANGE RATE \$/€	1.03	1.08	
<b>PRODUCTION</b>	1.63-1.67 MBOED	1.66 MBOED	✓
<b>DISCOVERED RESOURCES</b>	700 MBOE	~900 MBOE	✓
<b>GGP EBIT</b>	€ 1.7-2.2 BLN	€ 3.2 BLN	✓
<b>PLENITUDE EBITDA<sup>1</sup></b>	> € 0.7 BLN	€ 0.9 BLN	✓
<b>DOWNSTREAM EBIT<sup>1</sup></b>	€ 1.2 BLN	€ 1.0 BLN	✓
<b>ENILIVE EBITDA<sup>1</sup></b>	€ 0.9 BLN	€ 1.0 BLN	✓
<b>EBIT</b>	€ 13 BLN	€ 13.8 BLN	✓
<b>CFFO<sup>2</sup></b>	> € 17 BLN	€ 16.5 BLN	✓
<b>DIVIDEND</b>	€ 0.94/SHARE	€ 0.94/SHARE	✓
<b>BUYBACK<sup>3</sup></b>	€ 2.2 BLN	€ 2.2 BLN	✓
<b>CAPEX</b>	~ € 9.5 BLN	€ 9.2 BLN	✓
<b>LEVERAGE</b>	10%-20%	20%	✓

IN 2023 WE MET OR BEAT ALL OF OUR TARGETS AND GUIDANCE IN ALL KEY AREAS OF THE BUSINESS:

- UPSTREAM PRODUCTION AND DISCOVERED RESOURCES
- TRANSITION GROWTH BUSINESSES EBITDA AND OPERATIONAL GROWTH
- ALL MAJOR CORPORATE-WIDE EARNINGS AND CASHFLOW METRICS ADJUSTED FOR SCENARIO
- INVESTMENT AND BALANCE SHEET
- SHAREHOLDER RETURNS

<sup>1</sup> Results are pro-forma.

<sup>2</sup> Cash Flow is adjusted pre working capital at replacement cost and excludes effects of derivatives.

<sup>3</sup> Buyback to be completed in 1Q as originally guided. €1.8Bln of total €2.2Bln completed by year-end.



# CONCLUDING REMARKS



**FY23 AHEAD OF GUIDANCE ON ALL KEY METRICS**

**Q4 23 RESULTS CONTINUE STRONG TREND**

**EXCEPTIONAL PROGRESS AGAINST STRATEGY**

**VALUE DELIVERY IN TRADITIONAL BUSINESSES**

**OUTSTANDING GROWTH IN NEW TRANSITION BUSINESSES**

**CLEAR EVIDENCE OF VALUE CREATION**

**ATTRACTIVE SHAREHOLDER RETURNS DELIVERED**



# ANNEX

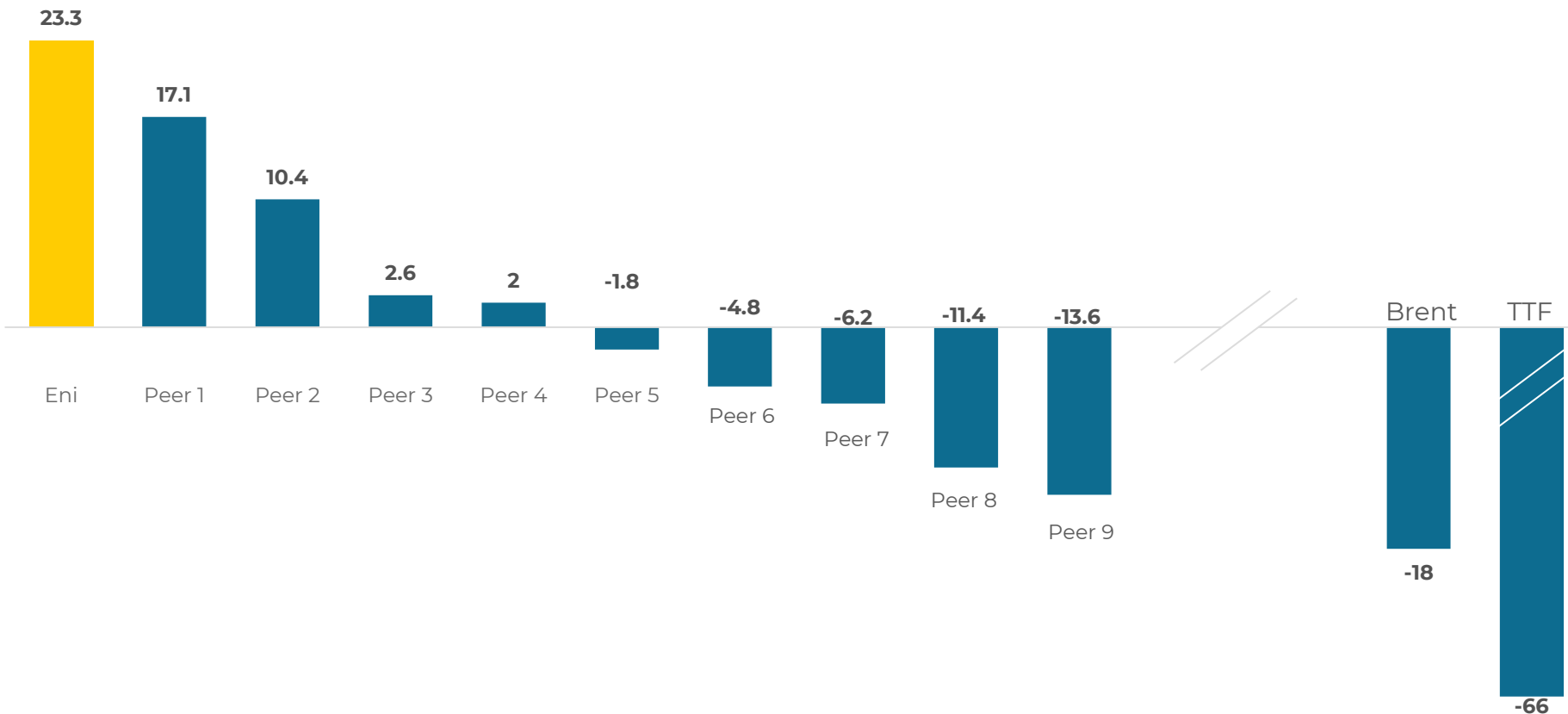
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# COMPARATIVE PERFORMANCE

## DELIVERED COMPETITIVE RETURNS



### TOTAL SHAREHOLDER RETURN 2023 | %



**LEADING RETURNS IN THE SECTOR**

SHARES +16%, TSR +23%

Peer Group: ExxonMobil, Chevron, Shell, TotalEnergies, BP, Equinor, Repsol, OMV, Conoco.

# 2023 MAIN START UPS



## BALEINE



**2.5 bln**

Potential barrels of oil in place

**100 bln/m<sup>3</sup>**

Associated gas since start-up in 2023

### Reduction of carbon footprint

Baleine is set to be the first Net Zero (Scope 1 and 2) upstream project in Africa

## CONGO LNG



**3 MTPA**

Total LNG production capacity

**2 FLNG**

Floating units for gas liquefaction

### A zero flaring technological approach

Aimed at reducing fugitive methane emissions

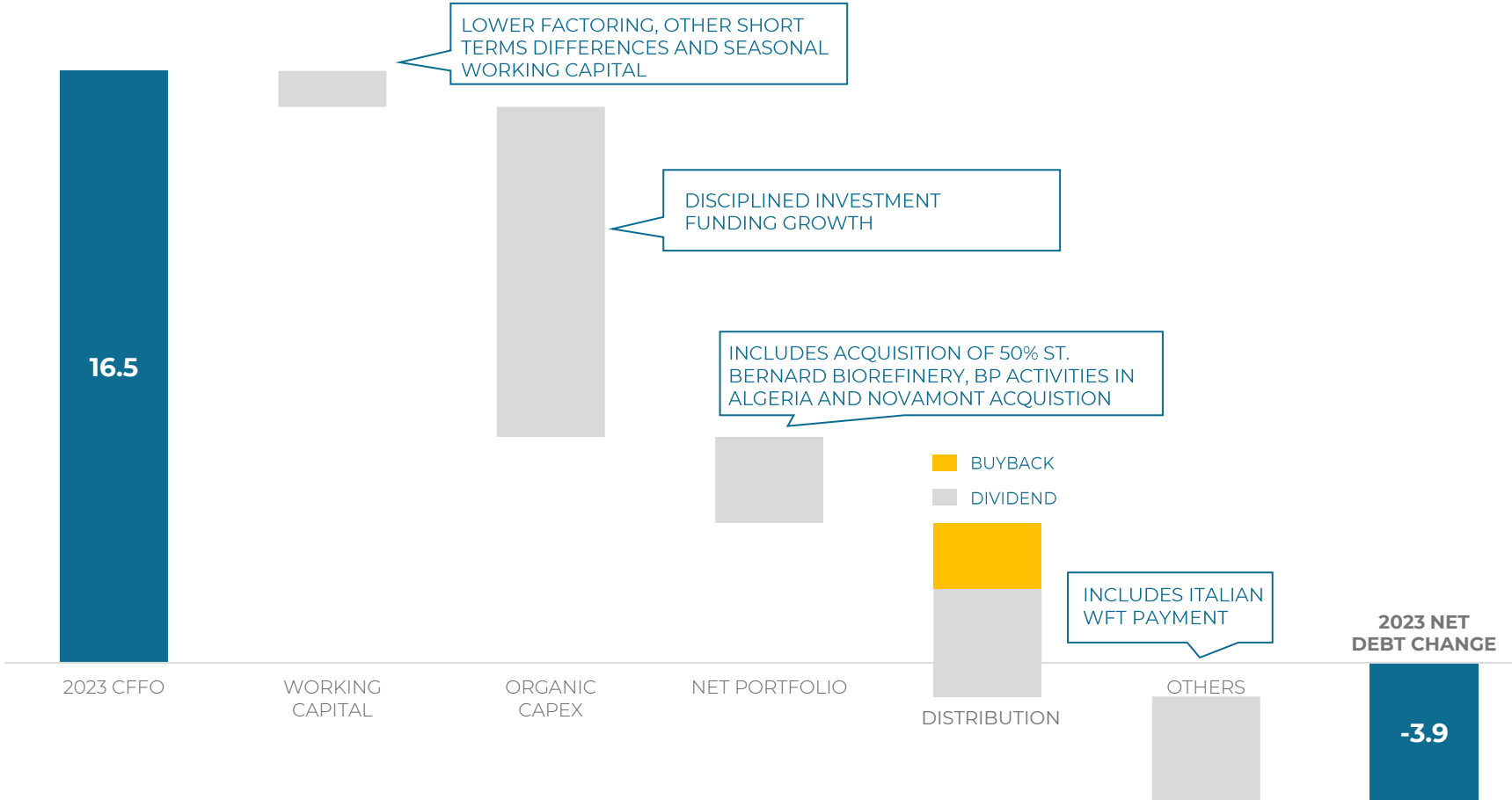
# YE 2023 | GROUP RESULTS

## BALANCE OF INVESTMENTS AND SHAREHOLDER DISTRIBUTION



BUSINESS PERFORMANCE SUPPORTS ORGANIC GROWTH, STRATEGIC INVESTMENT, AND SHAREHOLDER DISTRIBUTIONS

CASH FLOW RESULTS | € BLN



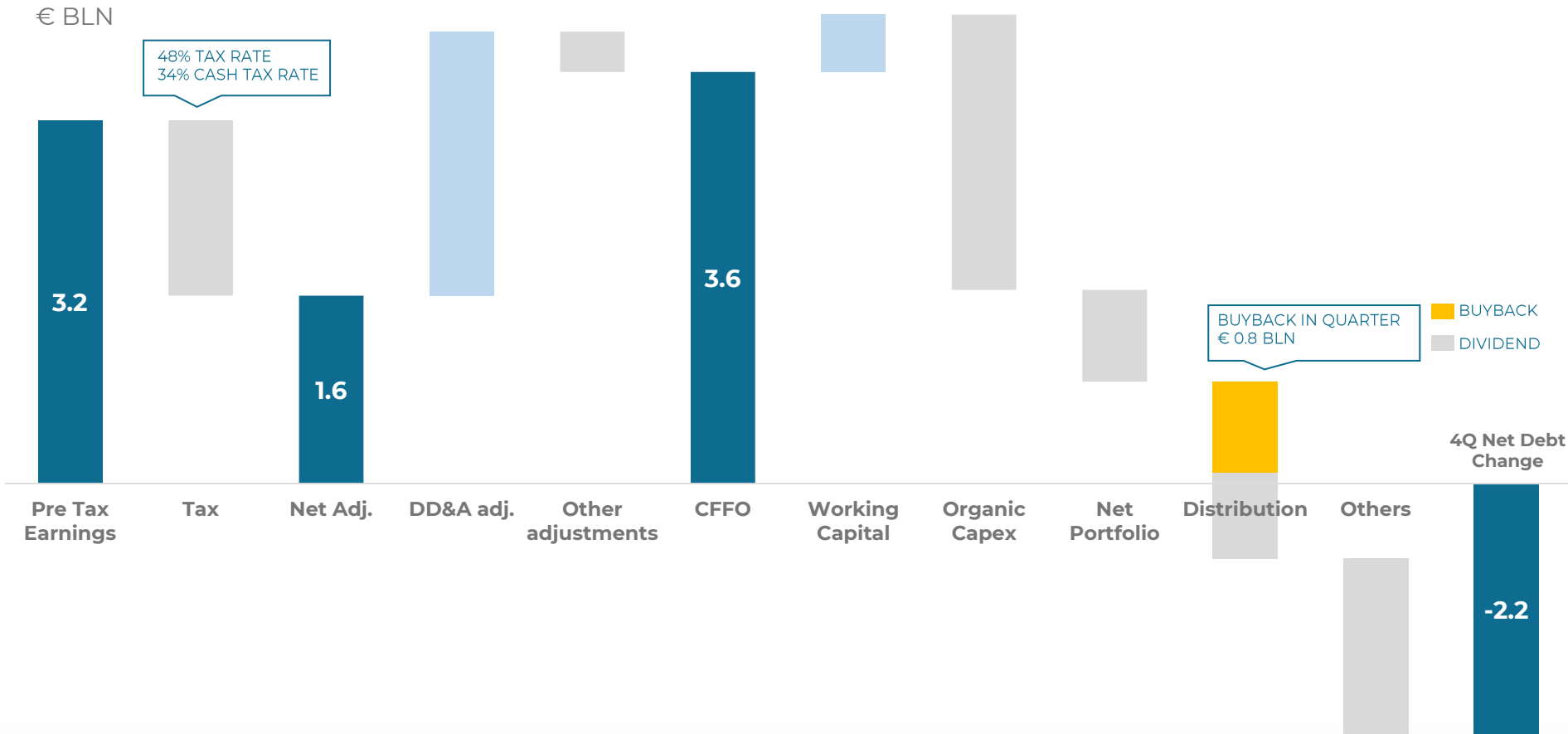
# 4Q 2023 RESULTS SUMMARY

## PRE-TAX TO CASHFLOW AND NET DEBT



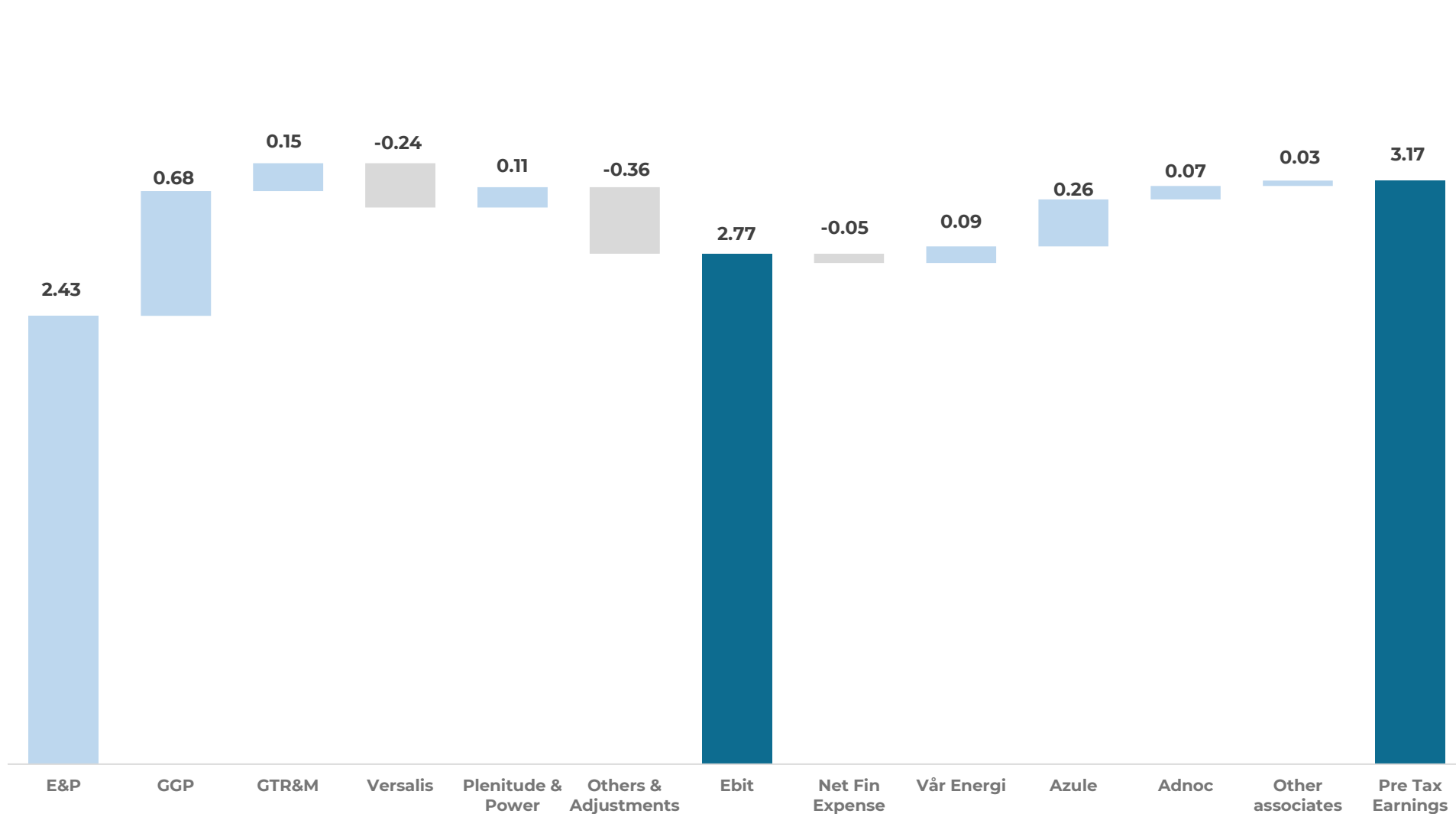
### RESILIENT RESULTS FUND INVESTMENT AND SHAREHOLDER DISTRIBUTIONS:

- Q4 PRE-TAX INCOME INCLUDES IMPORTANT CONTRIBUTION FROM ASSOCIATES REFLECTING SATELLITE STRUCTURES
- TAX RATE TOWARDS HIGHER END OF RECENT RANGE REFLECTING LOWER UPSTREAM PRICES
- SMALL BENEFIT FROM WC AS PRICES FALL
- NET PORTFOLIO EFFECTS INCLUDE NOVAMONT COMPLETION
- STEP-UP IN BUYBACK



# 4Q 2023 EARNINGS SUMMARY

## EBIT TO PRE-TAX RECONCILIATION



E&P DELIVERS A STRONG OPERATIONAL EXECUTION

GGP BENEFITED FROM ONE-OFF EFFECTS

ENILIVE CONFIRMS A RESILIENT MARKETING

PLENITUDE EFFECTIVELY CAPTURED SCENARIO DYNAMICS

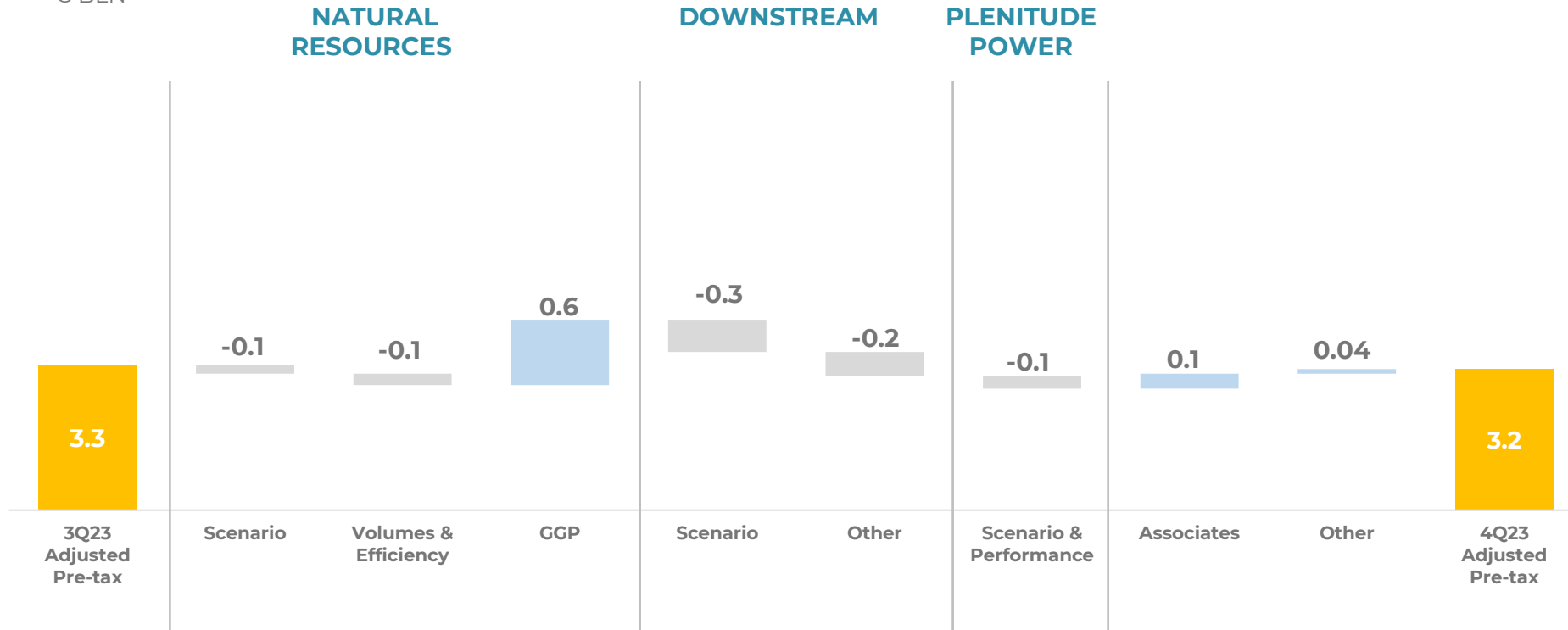
VERSALIS IMPACTED BY A WEAK MACRO ENVIRONMENT

REMARKABLE CONTRIBUTION FROM ASSOCIATES

# 4Q 2023 vs 3Q 2023 EARNINGS



€ BLN



CONTINUED EXCELLENT FINANCIAL RESULTS:

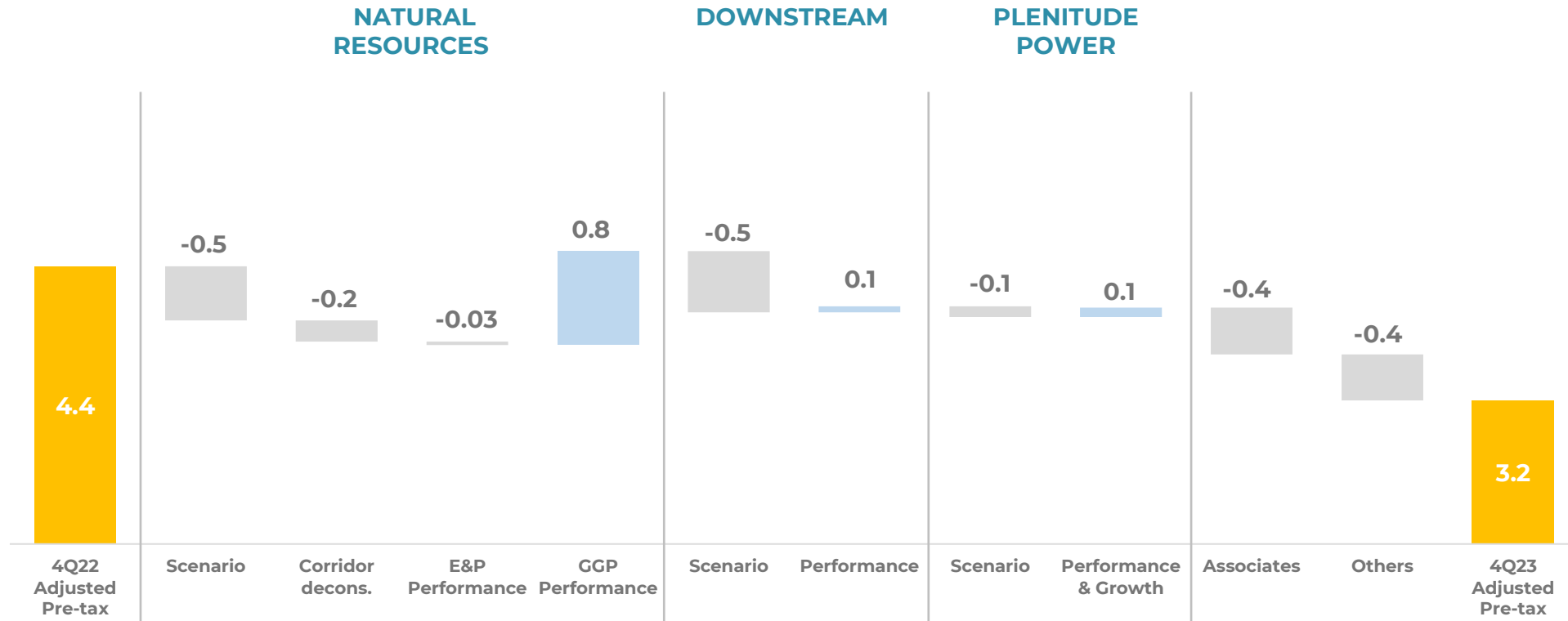
- UPSTREAM IMPACTED BY SCENARIO EFFECTS AND EXPLORATION WRITE-OFFS
- GGP OPTIMIZATION IMPACTS IN LINE WITH EXPECTATIONS AND BENEFITS FROM POSITIVE ARBITRATION



# 4Q 2023 vs 4Q 2022 EARNINGS



€ BLN



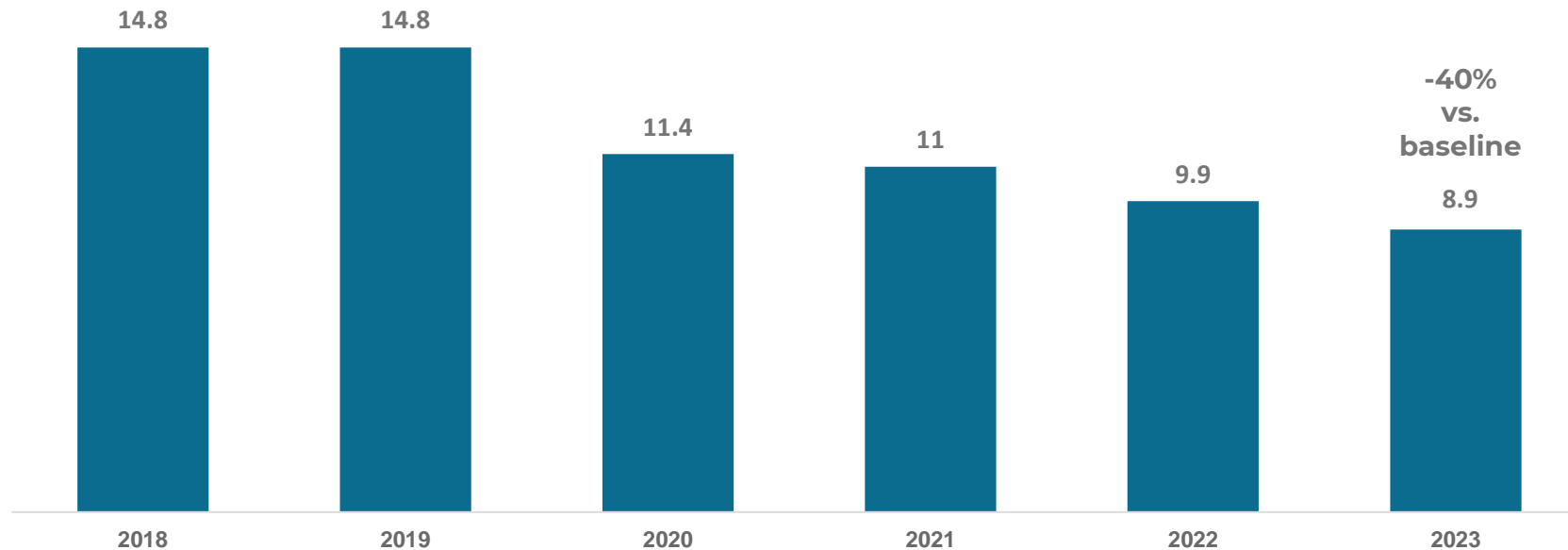
YEAR OVER YEAR COMPARISON MAINLY IMPACTED BY SCENARIO EFFECTS OFFSET BY BUSINESS PERFORMANCE

- EXCEPTIONAL GGP RESULTS
- RESILIENT DOWNSTREAM
- CONTINUED PLENITUDE OVER-DELIVERY
- ASSOCIATES ALSO IMPACTED BY SCENARIO

# DELIVERING ON GHG EMISSIONS REDUCTION

## UPSTREAM PROGRESSING TOWARDS DECARBONISATION

NET CARBON FOOTPRINT UPSTREAM (SCOPE 1+2) | MILLION TONNES CO<sub>2</sub>EQ.



KPI accounted for on an equity basis.



### ADVANCING

TO REACH NET ZERO CARBON FOOTPRINT UPSTREAM (SCOPE 1+2) TARGET BY 2030

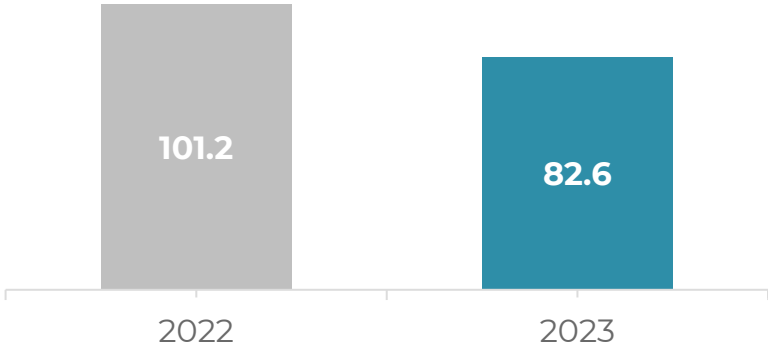
### CUTTING EMISSIONS

INTEGRAL TO PERFORMANCE AS A RESPONSIBLE AND SUSTAINABLE COMPANY

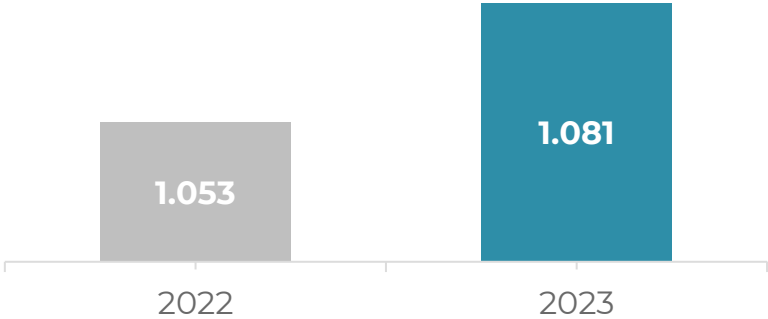
# YE 2023 MARKET SCENARIO



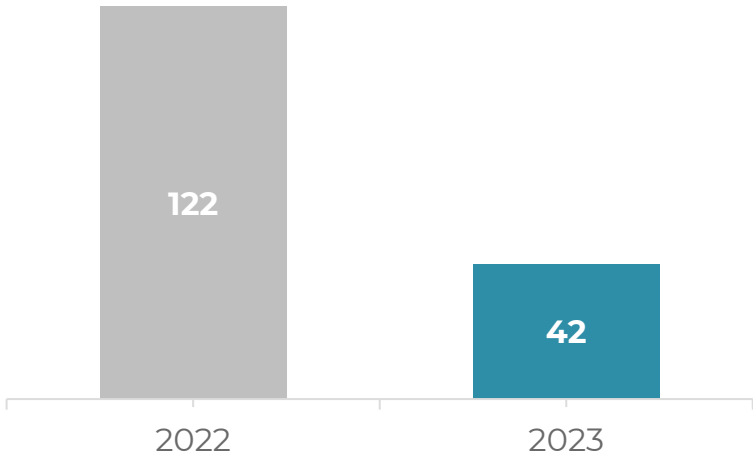
**BRENT** | \$/bbl



**EXCHANGE RATE** | €/€



**PSV** | €/MWh



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

