



Eni 9M 2023 Results

OCTOBER 27, 2023

North Galal PSC, Indonesia

STRATEGIC & OPERATIONAL PROGRESS

ADVANCING OUR STRATEGY ON A CONSISTENT PATH

NATURAL RESOURCES

UPSTREAM	PRODUCTION GROWTH	FOCUS ON TIME-TO-MARKET AND PHASED DEV.	SCALING UP CCUS TO TACKLE UNABATED EMISSIONS
CCUS	SECURITY OF SUPPLY	SHIFT TO GAS & GEOGRAPHICAL DIVERSIFICATION	NET ZERO UPSTREAM SCOPE 1+2 BY 2030
GGP	DUAL EXP. MODEL AND FOCUS ON VALUE	EQUITY DRIVEN GLOBAL GAS AND LNG MODEL	

ENERGY EVOLUTION

PLENITUDE	CUSTOMER - ORIENTED BUSINESS MODELS	GROWING RES CAPACITY AND EV CHARGING ROLLOUT	GROWTH OF CIRCULAR AND BIO-BASED CHEMICALS
ENILIVE	ADDRESSING SCOPE 3 EMISSIONS	DEVELOPING AN ADVANTAGED BIOFUELS BUSINESS	BRINGING INNOVATION IN TRADITIONAL PROCESSES
CHEMICALS	CRYSTALLISING VALUE VIA MARKET VALORISATION	EVOLVING RETAIL STATIONS INTO MOBILITY HUBS	SELECTIVE M&A
REFINING			NEW TECHNOLOGIES



KEY QUARTER ACHIEVEMENTS

GENG NORTH-1 DISCOVERY
LARGEST IN INDUSTRY IN 2023

BALEINE STARTUP < 2 YEARS
FROM DISCOVERY

PORTFOLIO HIGHGRADING

MAJOR NEW LNG SUPPLY
AGREEMENTS

SIGNIFICANT STEPS FORWARD
FOR CCS

REACHED FIRST POWER
DELIVERIES IN DOGGER BANK

NEW BIOREFINERY UNDER-
STUDY IN SOUTH KOREA

NOVAMONT ACQUISITION
CLOSED

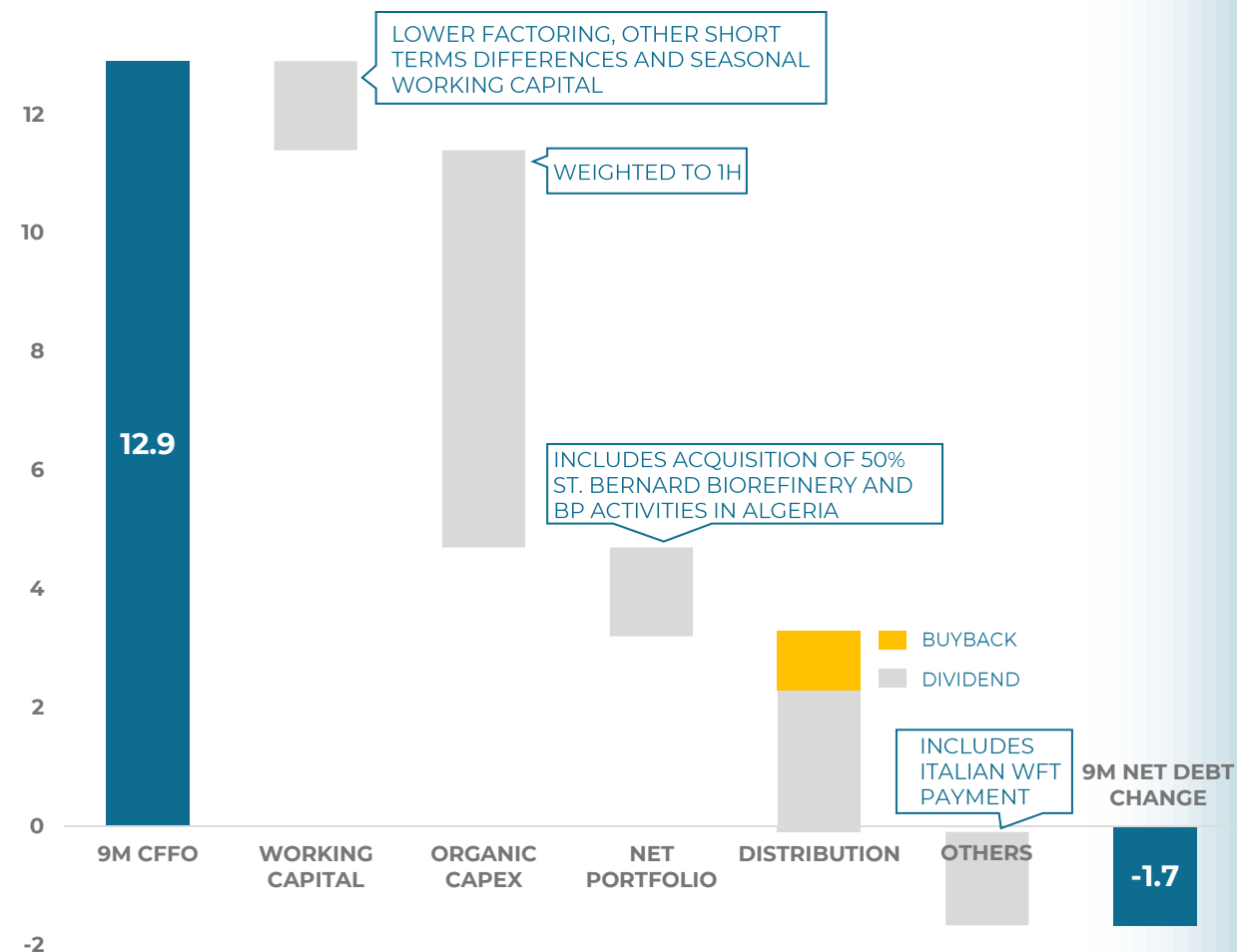
9M 2023 | GROUP RESULTS

CONTINUING MOMENTUM THROUGH 2023



EBIT	€ 11.0 BLN	CONFIRMING ONE OF ENI'S STRONGEST PERFORMANCES
PROFIT FROM ASSOCIATES	€ 1.3 BLN	CAPTURING HIGHER EARNINGS VIA SATELLITES
NET PROFIT	€ 6.7 BLN	HIGHLIGHTS DIVERSITY OF CONTRIBUTION FROM BUSINESSES
CFFO	€ 12.9 BLN	STRONG CASH CONVERSION FUNDS DISTRIBUTIONS AND INVESTMENT
CAPEX	€ 6.7 BLN	TRAJECTORY TOWARDS LOWERED ~€9BLN GUIDANCE
LEVERAGE	15%	MAINTAINED AT HISTORICALLY LOW LEVELS

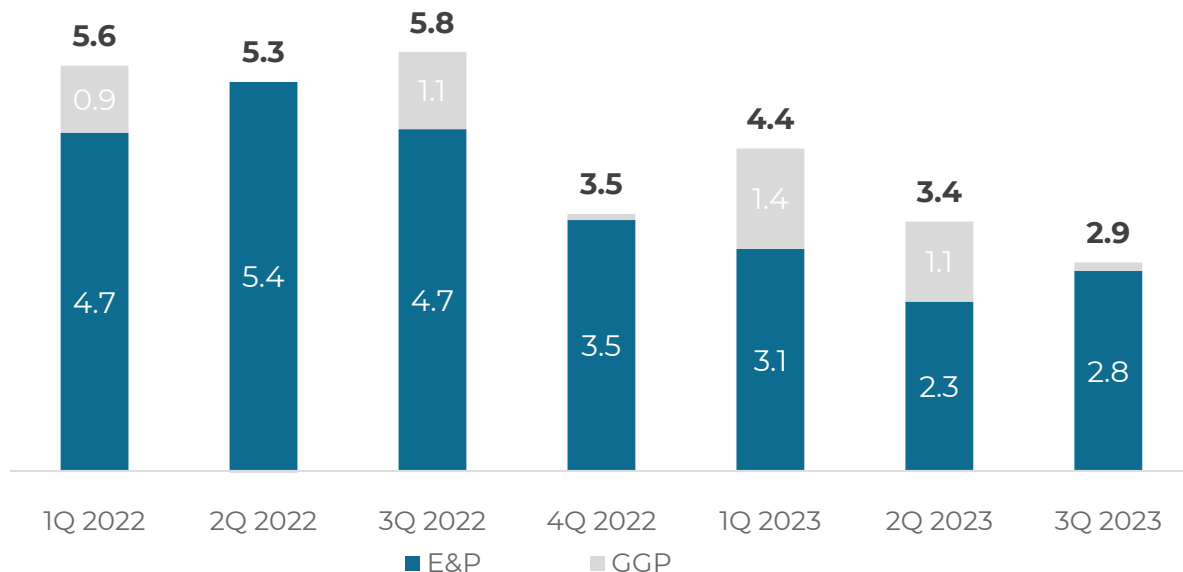
CASH FLOW RESULTS | € BLN



NATURAL RESOURCES

DELIVERING VALUE FROM OUR ASSETS

ADJ. EARNINGS PRE-TAX | € BLN



PRODUCTION **1.64 MBOED** IN 3Q **+4% YOY GROWTH**

KAZAKHSTAN, INDONESIA PLUS ALGERIA HIGHER ACTIVITIES, MOZAMBIQUE RAMP-UP AND CÔTE D'IVOIRE START-UP

HIGHGRADING UPSTREAM PRODUCTION PORTFOLIO

OPTIMIZING AND ALIGNING CONTINUED **ASSET OPTIMIZATIONS** OF THE GAS ASSET PORTFOLIO

GGP SECURED OPPORTUNITIES DESPITE TIGHTER SPREADS AND SOME MAINTENANCE IN INFRASTRUCTURE



**SCENARIO DOWN Y/Y,
STABLE Q/Q**

REALISATIONS: -17% Y/Y; +7% Q/Q
BRENT: -14% Y/Y, +11% Q/Q
PSV: -83% Y/Y, -9% Q/Q

E&P

PRODUCTION GROWTH
+1% Q/Q, +4% Y/Y
IN LINE WITH FY GUIDANCE

EBIT RESILIENT IN A LOWER
SCENARIO

INCLUDING JV/ASSOCIATES
EBIT PRO-FORMA ADJ € 3.4 BLN

GGP

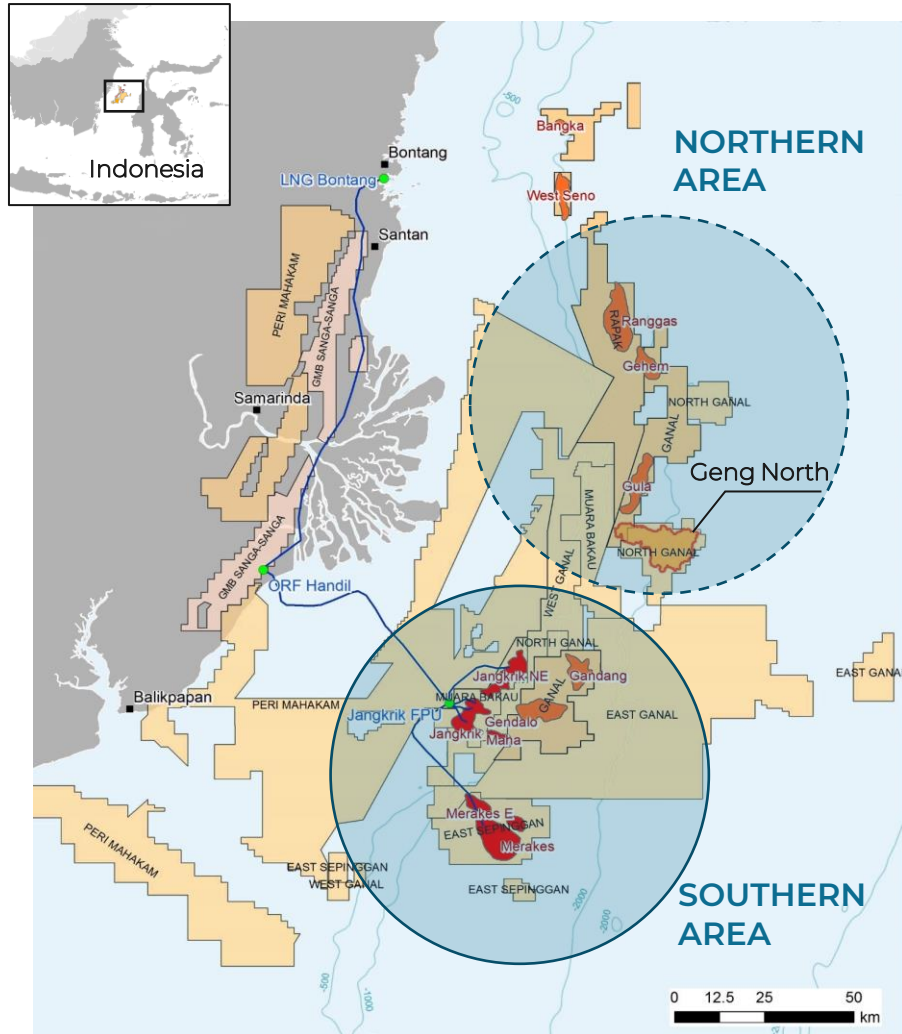
ADDED 6.5 BCM/Y (AT PLATEAU)
OF CONTRACTED LNG VOLUMES
FOR CONGO, INDONESIA, QATAR

9M EBIT +29% YOY

2023 GGP EBIT GUIDANCE
CONFIRMED AT € 2.7-3.0 BLN

FOCUS ON INDONESIA

A NEW PRODUCTION HUB IN THE KUTEI BASIN



FROM SIZEABLE PLAYS...

WE HAVE BEEN IN THE COUNTRY SINCE **2001**
EQUITY PRODUCTION IS AROUND **80 KBOED**

	Discovered resources	Exploration Upside
NORTHERN AREA	10 Tcf *	multi Tcf
SOUTHERN AREA	3.5 Tcf *	a few Tcf

**gas initially in place*

...TOWARDS GROWING A WORLDCLASS GAS HUB

- JUNE 2023
ACQUISITION OF **NEPTUNE ENERGY**
- JULY 2023
PURCHASE OF **CHEVRON'S ASSETS**
- OCTOBER 2023
GENG NORTH GIANT **GAS DISCOVERY**
- STRENGTHENING **SOUTHERN AREA HUB**
- FAST TRACKING** A NEW NORTHERN AREA HUB
- FURTHER EXPLORATION UPSIDE** POTENTIAL IN BOTH AREAS

GENG ALIGNS TO OUR DISTINCTIVE STRATEGY

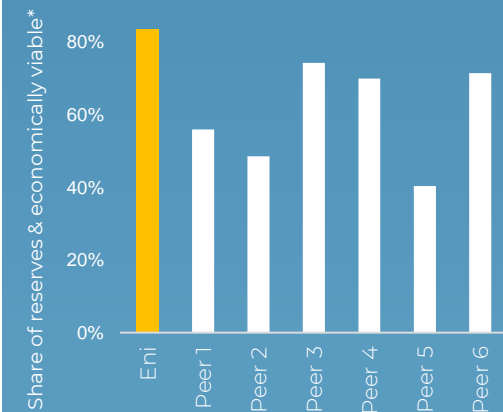
FOCUSING ON GAS

REINFORCING EQUITY POSITION ALONG LNG VALUE CHAIN IN A KEY MARKET

OPTIMISING NEARBY INFRASTRUCTURE AVAILABILITY

EXPLORATION AT SCALE SUPPORTS OUR DUAL EXPLORATION MODEL AND FAST-TRACK DEVELOPMENTS

LEADING VALUE IN EXPLORATION



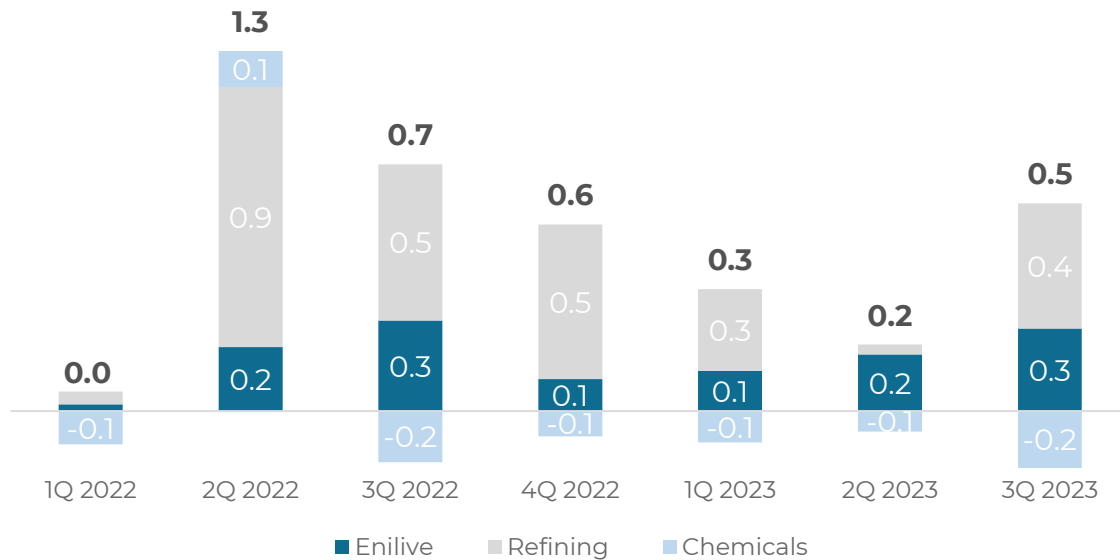
**cumulative 2013-2022*

Source: Wood Mackenzie (July 23)

ENERGY EVOLUTION: DOWNSTREAM

FULLY CAPTURING SCENARIO; GROWING BIO

ADJ. EBIT PRO FORMA | € BLN



ENILIVE

9M EBITDA €0.82 BLN
BIO-REFINING CAPACITY **1.65 MTPA**

TRADITIONAL REFINING

OPTIMIZED PERFORMANCE IN
A STRENGTHENED SCENARIO



enilive



versalis

TRADITIONAL REFINING
IMPROVING VS Q2 DUE TO
HIGHER SERM AND
UTILISATION

ADNOC REFINING
CONTRIBUTION REMAINS
STRONG

ENILIVE
RESILIENT MARKETING
BETTER PLANT
PERFORMANCE

LAUNCHED NEW
MARKETING BRAND
'ENILIVE'

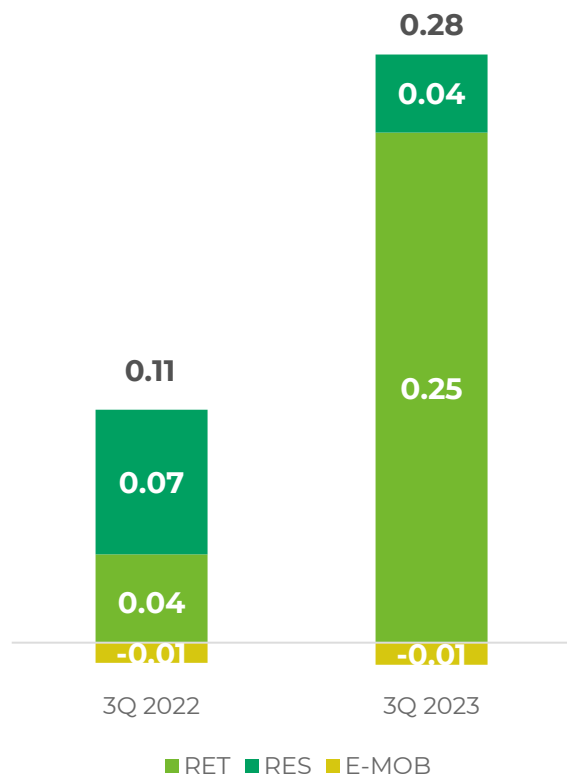
CHEMICAL
WEAK SCENARIO, HIGH
ENERGY COSTS AND
INTENSE COMPETITION

ENERGY EVOLUTION: PLENITUDE

DELIVERING GROWTH AND VALUE

EBITDA | € BLN

ca +150% YoY



INCREASED GUIDANCE:
2023 EBITDA ~ €0.9 BLN (>2x vs 2019)

KEY HIGHLIGHTS

DOGGER BANK

REACHED FIRST POWER DELIVERIES, THE LARGEST OFFSHORE WIND FARM UNDER CONSTRUCTION WORLDWIDE

SHAULDER

REACHED THE START UP OF THE FIRST PLENITUDE'S PV PLANT IN KAZAKHSTAN (50 MW)

GREENIT

REACHED DEAL TO DEVELOP FOUR NEW PV PROJECTS IN ITALY

OPERATING DATA

2.5 GW INSTALLED CAPACITY
>10 M CUSTOMERS
18 k OWNED PUBLIC CPs



plenitude

A DISTINCTIVE PROPOSITION

INTEGRATED PLATFORM

- SYNERGIES ALONG THE GREEN POWER VALUE CHAIN
- RETAIL AS ROUTE TO MARKET

ESTABLISHED AND CREDIBLE

- WORLDWIDE OPERATIONS IN 15 COUNTRIES
- EXECUTION TRACK RECORD

STRONG GROWTH

- ALREADY MATERIAL CFFO FROM RES AND RETAIL
- 2026 EBITDA >2X VS 2023
- TARGETING >7GW BY 2026

2023 GUIDANCE



PRODUCTION	1.64-1.66 MBOED	✓
DISCOVERED RESOURCES	> 700 MBOE	↑ target will be exceeded
GGP EBIT	€ 2.7-3.0 BLN	✓
PLENITUDE EBITDA¹	~ € 0.9 BLN	↑
DOWNSTREAM EBIT¹	~ € 1 BLN	↑
ENILIVE EBITDA¹	~ € 1 BLN	↑
EBIT	~ € 14 BLN	↑ € 2.6 bln outperformance
CFFO²	~ € 16.5 BLN	↑
DIVIDEND	€ 0.94/SHARE	✓
BUYBACK	€ 2.2 BLN	✓ accelerating pace in '23
CAPEX	~ € 9.0 BLN	✓ below original guidance
LEVERAGE	10%-20%	✓ confirming robust FCF

EXCELLENT CASH CONVERSION

SHARE BUYBACK ACCELERATED DURING QUARTER

SECOND INTERIM QUARTER 2023 DIVIDEND TO BE PAID IN NOVEMBER

BALANCE SHEET REMAINS SOLID WITH LEVERAGE UNCHANGED AT 15%

¹ Plenitude and Enilive: EBITDA is pro-forma; Downstream: EBIT is pro-forma.

² Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.

Updated 2023 Scenario is: Brent 84 \$/bbl (from 80 \$/bbl); SERM 10.4 \$/bbl (from 8 \$/bbl); PSV 474 €/kmc (from 484 €/kmc); average EUR/USD exchange rate of 1.08 (unchanged)

CONCLUDING REMARKS



Baleine, Côte d'Ivoire

**DELIVERING
STRONG OPERATING AND FINANCIAL RESULTS**

TRACK-RECORD OF BUSINESS OUTPERFORMANCE

**MAINTAINING RESILIENT FINANCIAL POSITION
IN VOLATILE TIMES**

**REWARDING SHAREHOLDERS ALONGSIDE INVESTING FOR
GROWTH**

eni 

1953
2023

The energy of today
& the energy of tomorrow,
for 70 years.

CALENDAR UPDATE:

4Q RESULTS FEB 16TH 2024
CMD MAR 14TH 2024



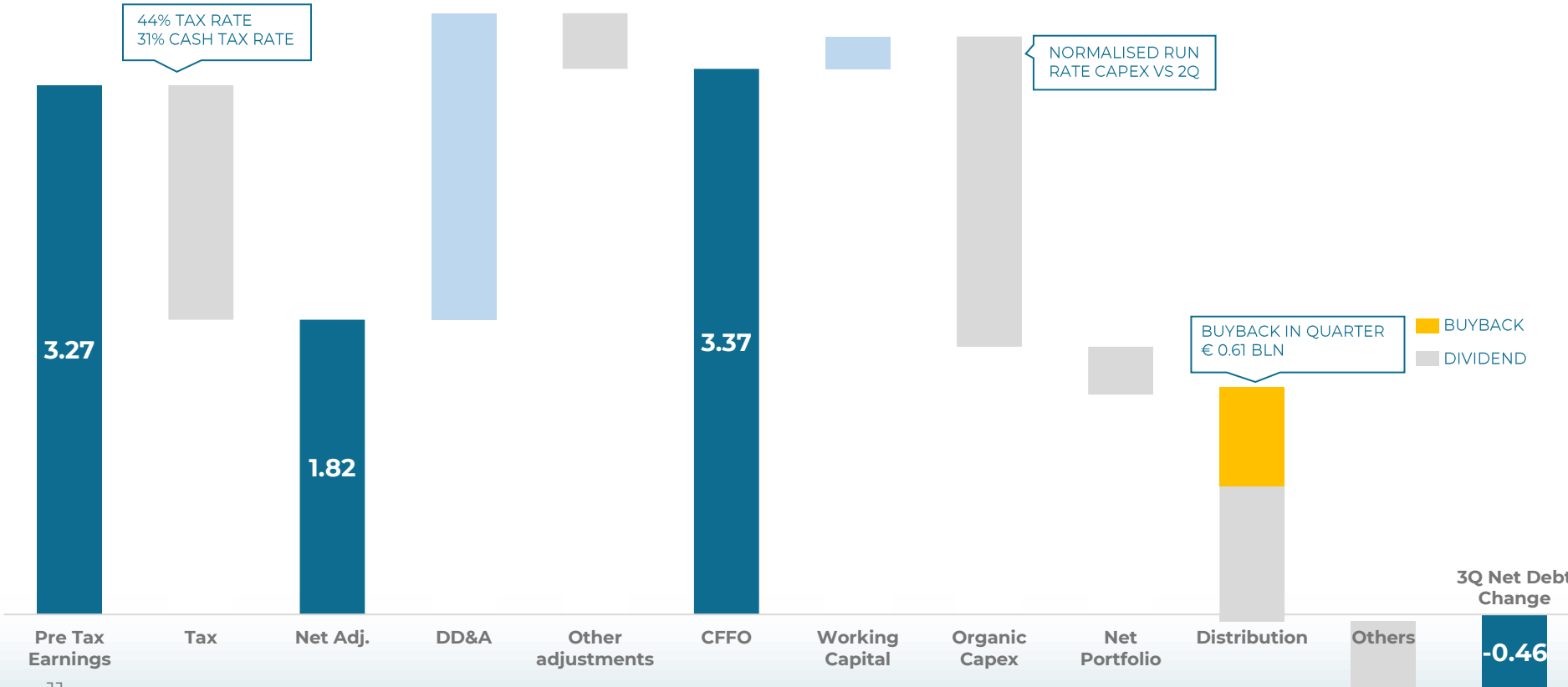
ANNEX

3Q 2023 RESULTS SUMMARY

PRE-TAX TO CASHFLOW AND NET DEBT



€ BLN



TAX RATE IN LINE WITH HISTORIC TRENDS

STRONG CASH CONVERSION

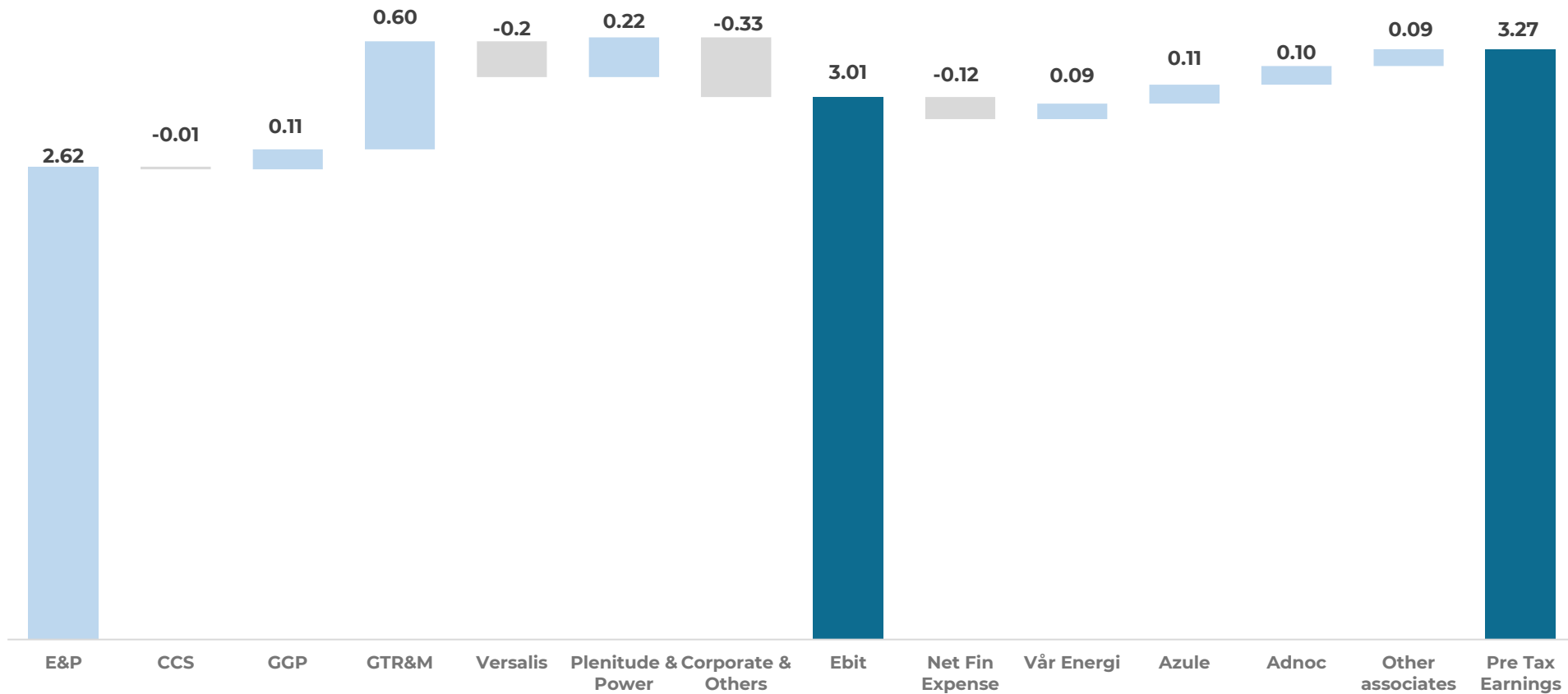
WORKING CAPITAL UNDER CONTROL

CAPEX TRENDING DOWN IN 2H

FULL QUARTER OF BUYBACK

3Q 2023 EARNINGS SUMMARY

EBIT TO PRE-TAX RECONCILIATION



E&P CAPTURES SCENARIO AND REFLECTS PRODUCTION GROWTH

ONGOING CCS INVESTMENTS

GGP FOLLOWS SEASONAL ACTIVITIES

HIGHER PLANT AVAILABILITY IN DOWNSTREAM ALLOWED MARGIN CAPTURE

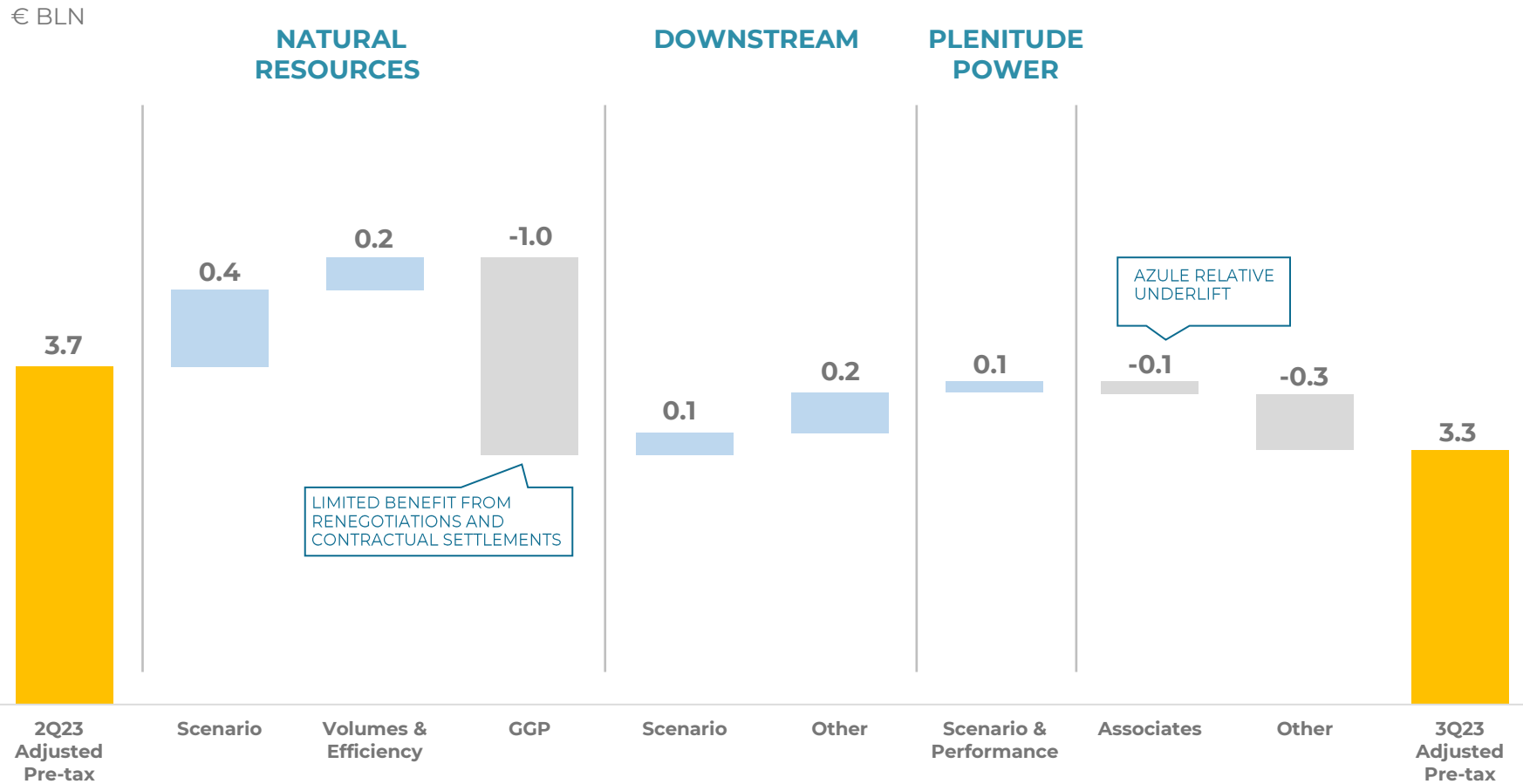
VERSALIS FACING REDUCED DEMAND

RESILIENT RETAIL AND RES CAPACITY RAMP-UP IN PLENITUDE

UNUSUALLY HIGH UPIS

CONTINUE IMPORTANT CONTRIBUTION FROM ASSOCIATES

3Q 2023 vs 2Q 2023 EARNINGS



BUSINESS PERFORMANCE AND MACRO LARGELY OFFSET ABSENCE OF VERY STRONG 2Q PERFORMANCE IN GGP

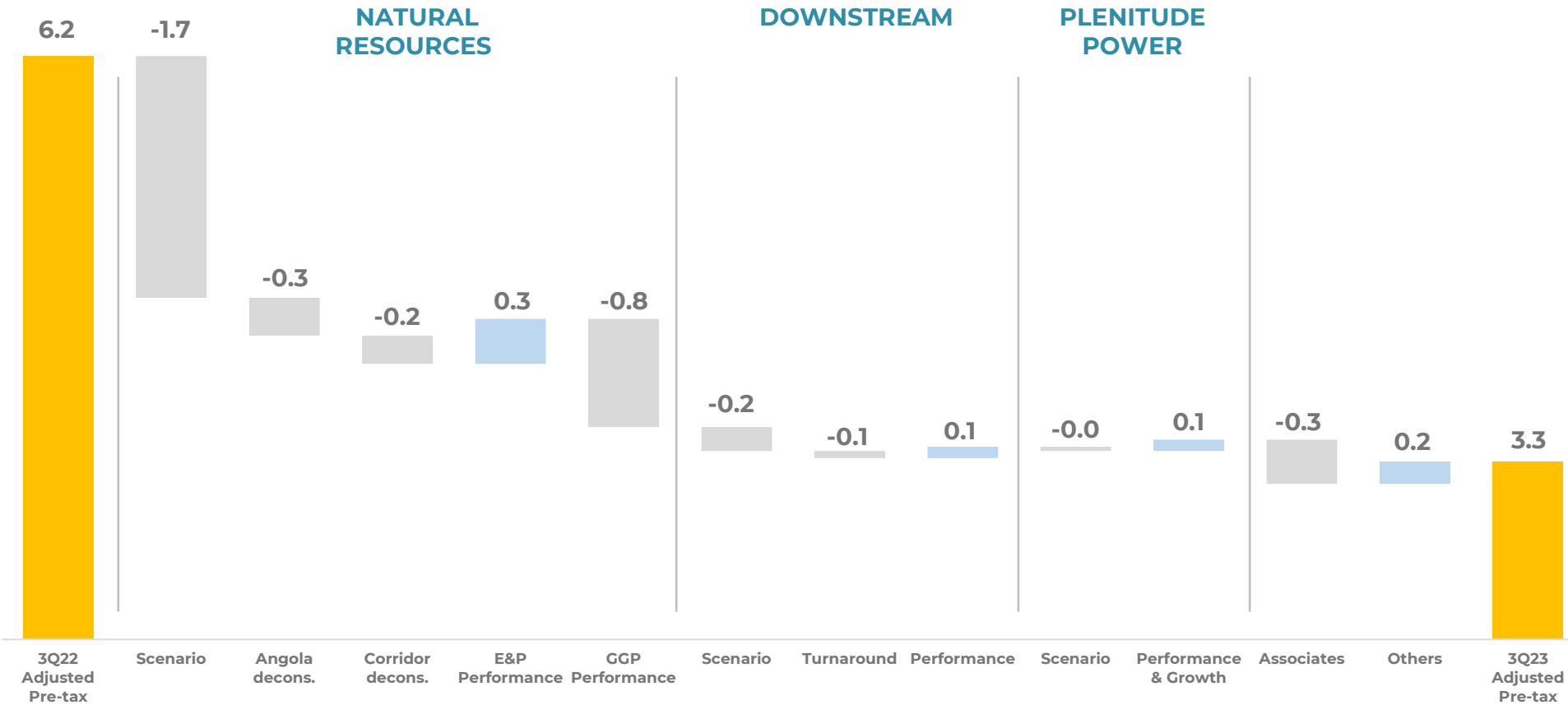
PERFORMANCE IMPROVEMENT CONTRIBUTES €0.6BLN TO EBIT VS MID-YEAR

RESULTS AT THE TOP OF OUR HISTORICAL QUARTERLY PERFORMANCES

3Q 2023 vs 3Q 2022 EARNINGS



€ BLN



NORMALISATION FROM EXCEPTIONAL SCENARIO AND SATELLITE DECONSOLIDATION DRIVES LOWER EBIT

UPSTREAM RESULTS AIDED BY CONTINUING COST OPTIMISATION AND 4% PRODUCTION GROWTH

RESILIENT ENILIVE AND REFINING RESULT

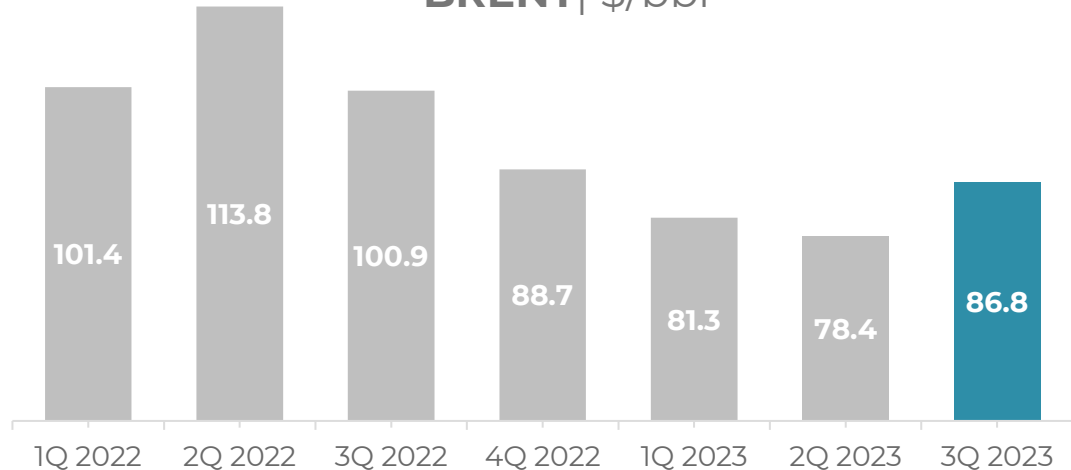
80% INCREASE IN BIO THROUGHPUTS

51% INCREASE IN RENEWABLE ENERGY PRODUCTION

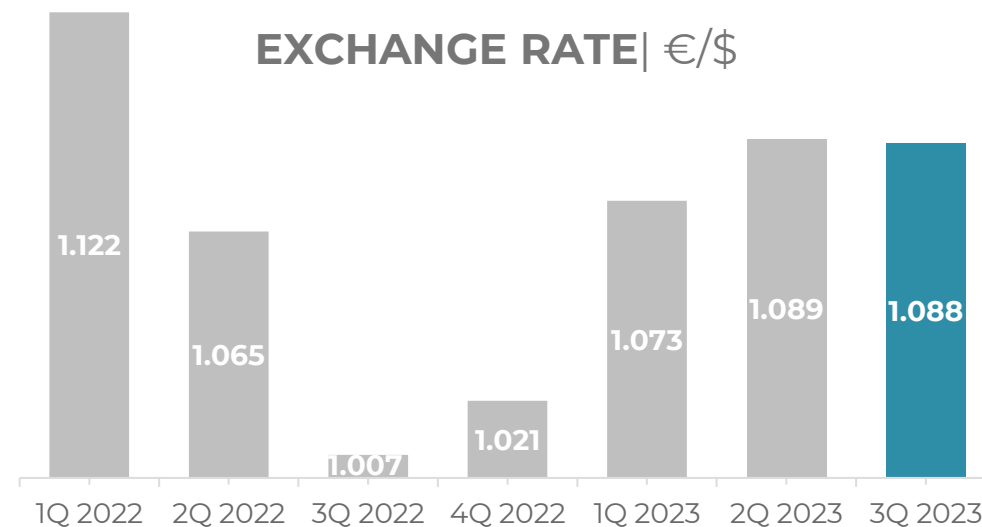
3Q MARKET SCENARIO



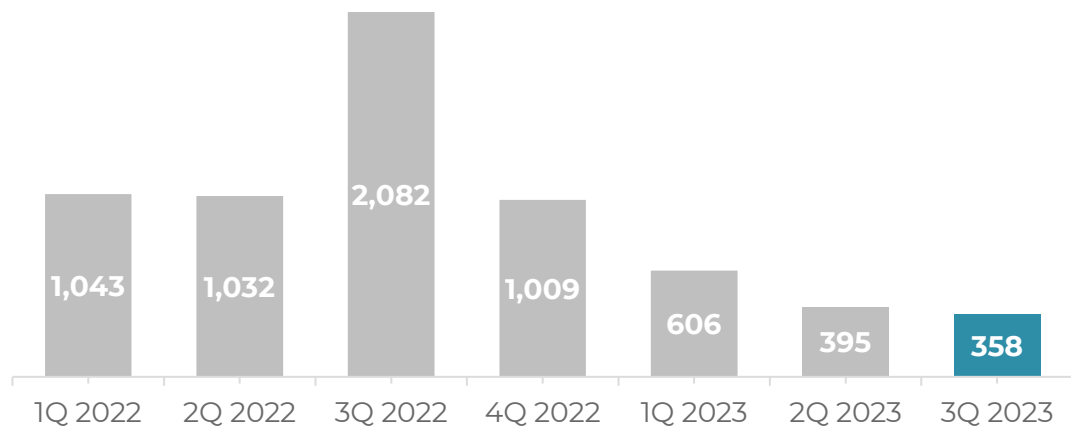
BRENT | \$/bbl



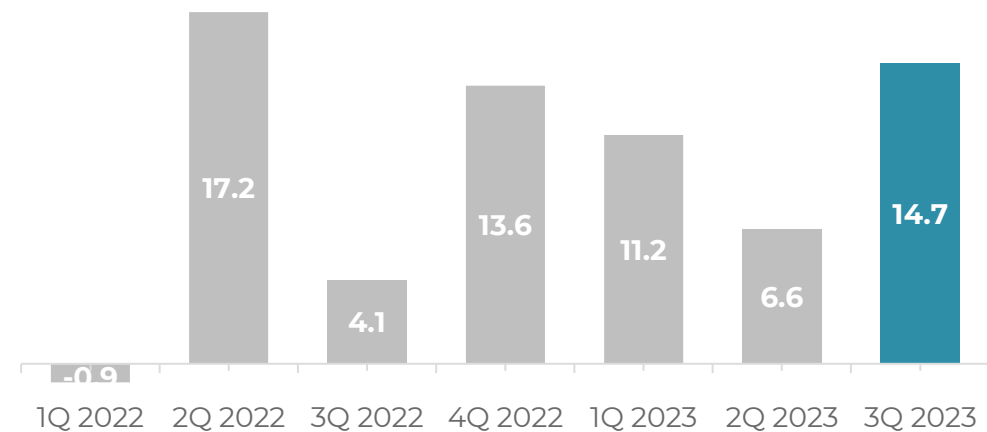
EXCHANGE RATE | €/€



PSV | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl



UPSTREAM KEY START-UPS IN THE PLAN [1/2]



COUNTRY	PROJECT	OPERATOR	W.I.	PRODUCTS	FID	START UP	PRODUCTION (KBOED) ^A
ANGOLA (Azule Energy)	Agogo West Hub Integrated	J	18%	Liquids	2022	2026 (FPSO)	175 (100%)
	NGC Quiluma & Mabuqueiro	J	19%	Gas	2021	2026	100 (100%)
CONGO	Congo LNG	Y	65%	Gas	2022	2023	123 (100%)
EGYPT	Melehia ph.2	Y	76%	Liquids/Gas	2022	2024 (Gas Plant)	37 (100%, Oil&Gas)
INDONESIA	Merakes East	Y	65%	Gas	2023	2025	15 (100%)
	Maha	Y	40%	Gas	2024	2026	34 (100%)
ITALY	Cassiopea	Y	60%	Gas	2018	2024	27 (100%)

UPSTREAM KEY START-UPS IN THE PLAN [2/2]



COUNTRY	PROJECT	OPERATOR	W.I.	PRODUCTS	FID	START UP	PRODUCTION (KBOED) ^A
IVORY COAST	Baleine ph.1	Y	83%	Liquids/Gas	2022	2023	18 (100%)
	Baleine ph.2	Y	83%	Liquids/Gas	2022	2024	38 (100%)
LIBYA	A&E Structure	Y	50%	Gas	2023	2026 (Struct. A)	160 (100%)
NORWAY (Vår Energi)	Balder X	N	58%	Liquids	2019	2024	>70 (100%) ^b
	Breidablikk	N	22%	Liquids	2020	2023	~58 (100%) ^c
	Johan Castberg	N	19%	Liquids	2017	2024	~190 (100%) ^d
UAE	Dalma Gas	N	25%	Gas	2019	2025	56 (100%)

^a Average yearly production in peak year/at plateau

^b Source: Vår Energi Q1 2022 results (total Balder field production)

^c Source: Vår Energi Q3 2023 results

^d Source: IPO prospect

Operatorship legend: Y (yes), N (no), J (joint)

BIOREFINING KEY PROJECTS 2023-26



COUNTRY	PROJECT	W.I.	START UP	CAPACITY	STATUS	ADDITIONAL NOTES
ITALY (VENICE)	Production capacity increase from 360 to 560 kt/y Enhanced flexibility to allow other biomass processing (incl. low bio ILUC)	100%	2024 Ph1 in 2023 Ph2 in 2027	560 kton/y	Firm	-
ITALY (VENICE & GELA)	Product mix enrichment to grow HVO diesel & biojet production	100%	2024-2025	~740 kton/y (Gela)	Firm	-
ITALY (LIVORNO)	Building 3 new plants for hydrogenated biofuel production	100%	2025	500 Kton/y	Firm	Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant
USA (CHALMETTE)	New biorefinery conversion (expanding presence in North America)	50%	IH 2023	550 kton/y (equity)	Onstream	Access to premium HVO market and ample bio-feedstock availability
MALAYSIA (PENGERANG)	New biorefinery under study (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2023, completion by 2025	650 kton/y (gross)	Under study	Strategic location close to Singapore on major international aviation and shipping routes, with easy access to Asian market expected to grow (especially in SAF)
SOUTH KOREA (DAESAN)	New biorefinery under study (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2024, completion by 2026	400 kton/y (gross)	Under study	Synergies with the existing LG Chem industrial complex for bio-based polymers production

PLENITUDE KEY PROJECTS



Solar PV



Onshore Wind



Offshore Wind



Storage



COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWH)
SPAIN	Guillena & Caparacena	100%	380		2024	800
USA	Brazoria	100%	263		2022	450
USA	Guajillo	100%	200		2024	150
SPAIN	Orense	100%	100		2024	210
FRANCE	Samoussy	100%	90		2022	90
GREECE	Toumba	100%	80		2025	130
ITALY	Borgia, Corleone & Salandra	100%	65		2023-2024	100
KAZAKHSTAN	Shoulder	100%	50		2023	90
ITALY	Montalto & Castelvetrano	60%	65		2024-2025	110
UK	Dogger Bank (A, B, C)	13%	470		2023-2026	2,100

Storage: BESS production refers to annual energy dispatched.

Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

SENSITIVITY 2023

SENSITIVITY 2023	EBIT ADJ (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent (1 \$/bbl)	0.18	0.13	0.13
European Gas Spot Upstream (1 \$/mmbtu)	0.15	0.12	0.13
Std. Eni Refining Margin (1 \$/bbl)	0.14	0.10	0.14
Exchange rate \$/€ (+0.05 \$/€)	-0.53	-0.30	-0.62

Brent sensitivity applies to liquids and oil-linked gas.
Sensitivity is valid for limited price variation.
For energy use purposes PSV variation of 1\$/MMBTU has an impact of -15 mln € on SERM calculation.