



1Q 2021 Results

April 30, 2021



1Q 2021 MAIN RESULTS

NATURAL RESOURCES

OIL, GAS, LNG CCS/CCUS AND FORESTRY

- ✓ **PRODUCTION:** 1.7 MBOED - IN LINE WITH YEARLY GUIDANCE
- ✓ **DISCOVERED RESOURCES:** 120 MBOE FROM INFRASTRUCTURE LED EXP MAINLY IN NORWAY AND ANGOLA
- ✓ **GAS & LNG:** DAMIETTA RESTARTED, SYNERGIES WITH ZOHR

ENERGY EVOLUTION

TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

- ✓ **RETAIL G&P + RENEWABLES:** ENTRANCE IN THE SPANISH RETAIL AND RENEWABLES MARKET; COMPLETION OF DOGGER BANK ACQUISITION
- ✓ **R&M:** WEAK MARKET DUE TO LOCKDOWNS; GELA READY FOR 100% 2° GEN FEEDSTOCK; ENTERED THE BIO GAS MARKET
- ✓ **VERSALIS:** BEST RESULT SINCE 2018

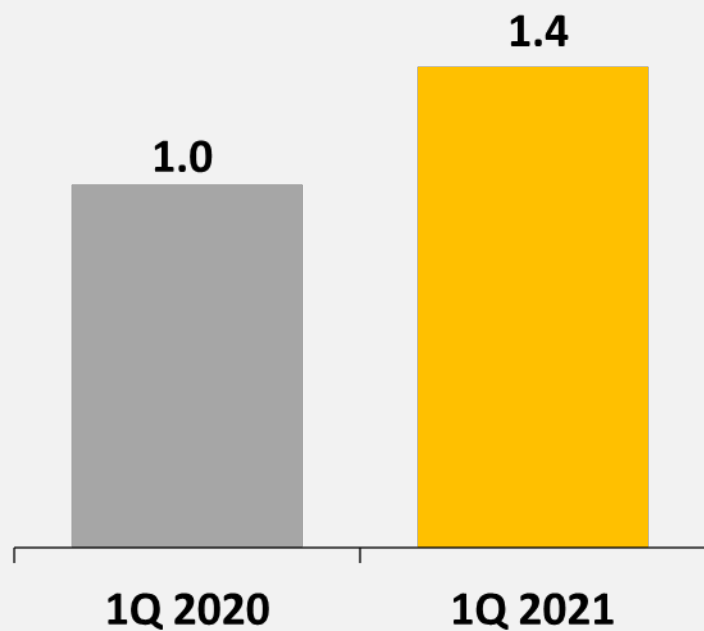
FINANCIALS

- ✓ **EBIT Adj:** 1.3 BLN, FLAT VERSUS LAST YEAR
- ✓ **NET INCOME Adj:** € 0.27 BLN, ~5 TIMES HIGHER YoY
- ✓ **ORGANIC FCF:** ~€ 0.6 BLN
- ✓ **LEVERAGE:** FLAT AT AROUND 0.3



NATURAL RESOURCES

UPSTREAM | EBIT Adj € BLN



Production (Mboed)	1.79	1.70
Brent (\$/bbl)	50.3	60.9
FX	1.10	1.21

**2021 PRODUCTION
@ 1.7 MBOED**

GGP | DAMIETTA LNG PLANT (EGYPT)



First Cargo: February 2021

YtD Cargoes: 9

Full Year 2021 Cargoes: ~40

**2021 GGP EBIT ALMOST @ BREAKEVEN
2021 GGP FCF @ € 0.2 BLN**

FCF post working capital



MERAKES: STARTED UP

JANGKRIK FPU - INDONESIA



ENI WI: 65%

Hydrocarbon: Gas

Start up: April 2021

2021 Equity: ~ 30 kboed

2022 Equity: ~ 50 kboed

FAST AND LOW-COST TIE IN TO JANGKRIK HUB



ENERGY EVOLUTION

ENI GAS E LUCE, POWER & REN | EBITDA Adj €Bln

■ ENI GAS E LUCE & RENEWABLES
■ POWER



RETAIL & RENEWABLE
EXCELLENT PERFORMANCE

R&M AND CHEMICALS



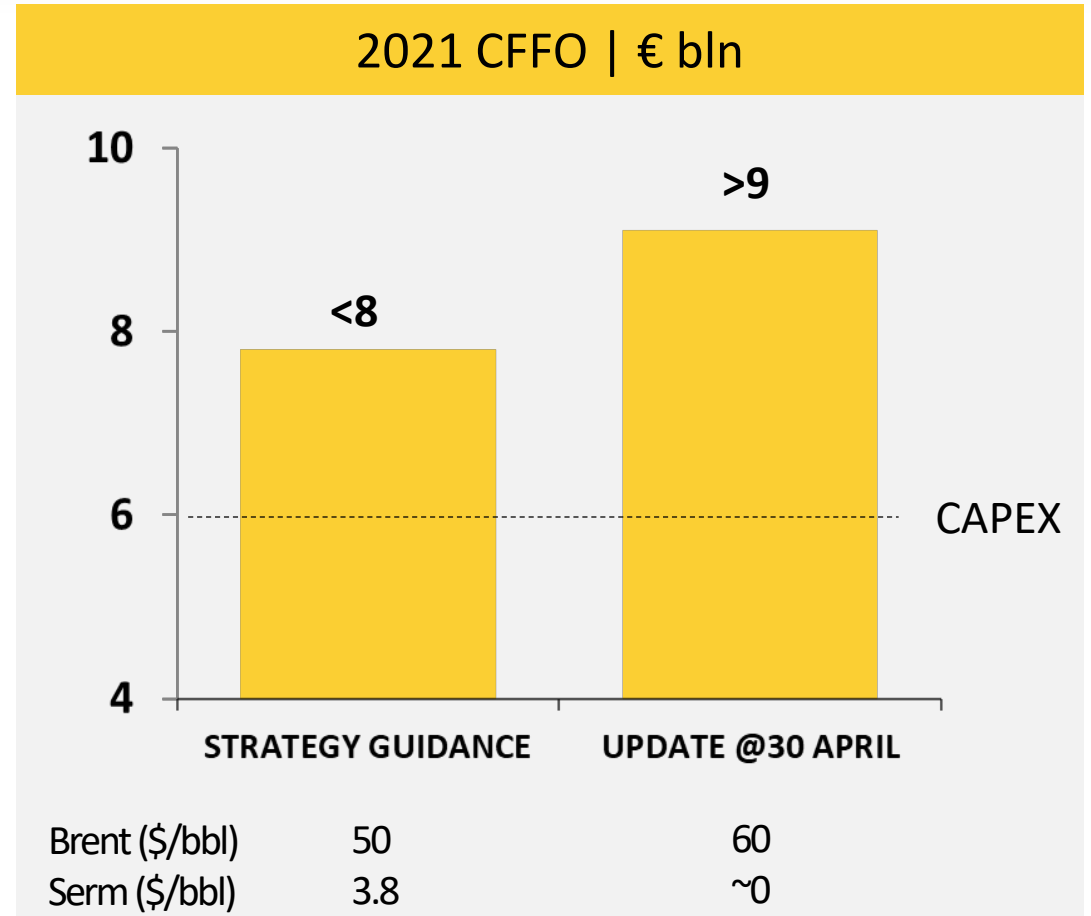
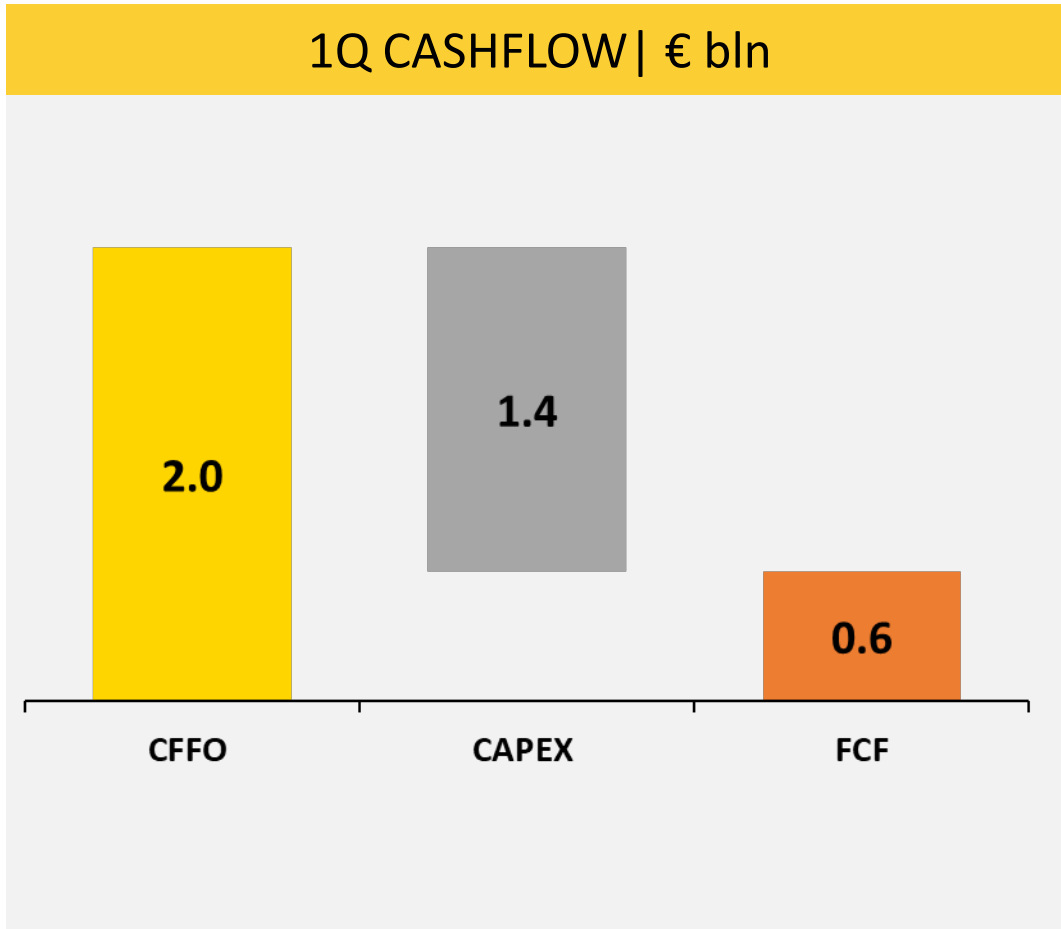
Gela Biomass Treatment Unit launched: enabled to receive up to 100% waste and residue feedstock

Versalis: positive EBIT capturing better scenario

DOWNSTREAM RESULTS IMPROVING
THROUGH THE REST OF THE YEAR



CASH RESULTS



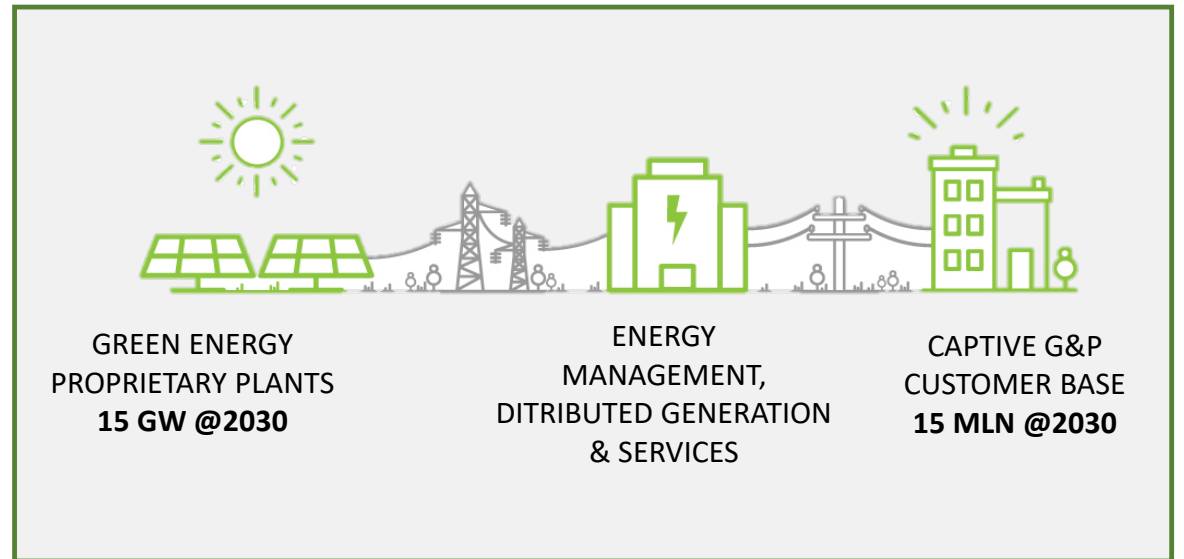
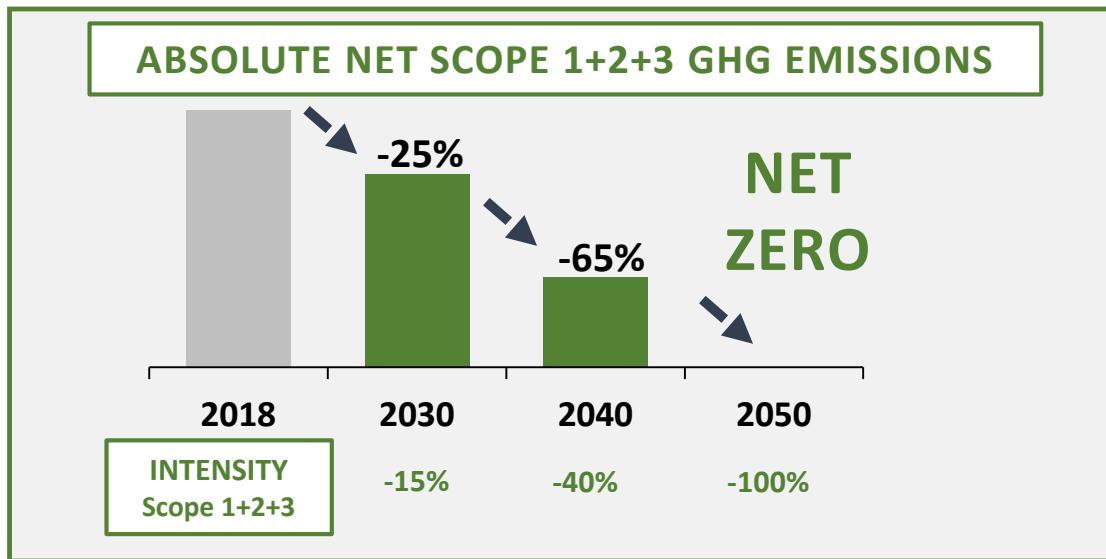
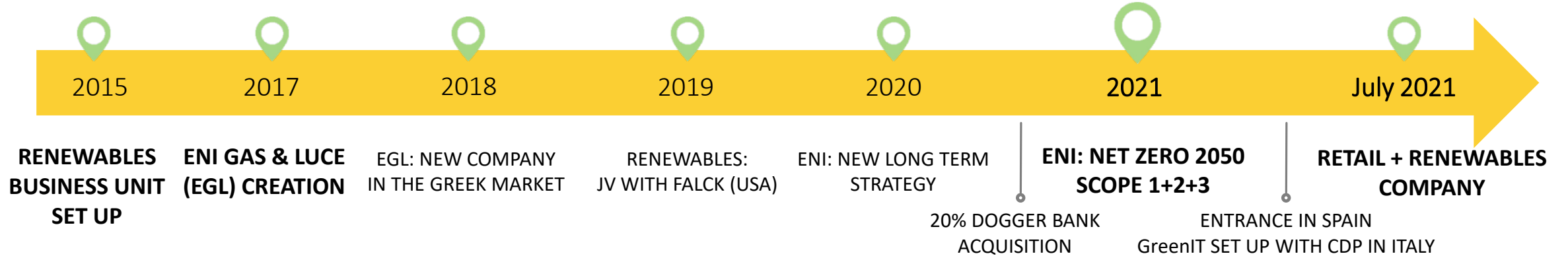
2021 LEVERAGE <0.3

*CFFO & FCF are adjusted and pre working capital at replacement cost
Leverage: before IFRS 16 lease liabilities*

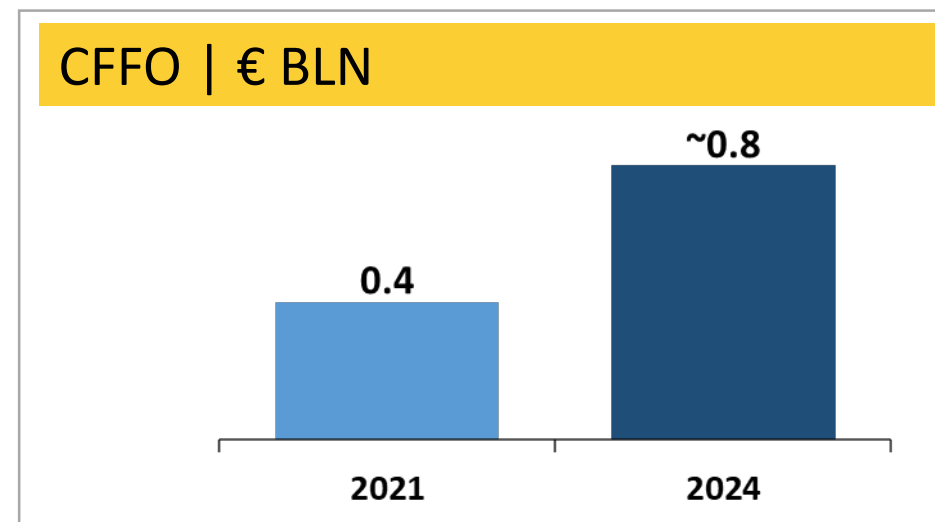
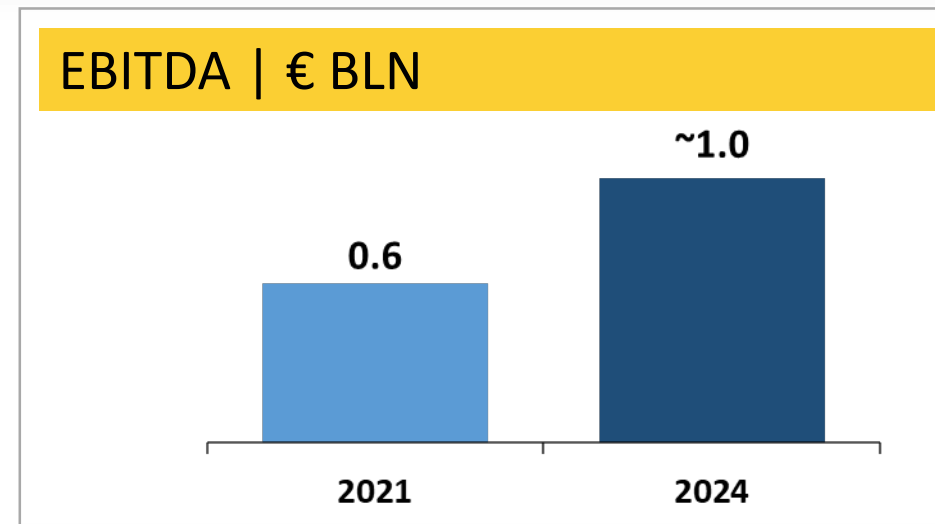
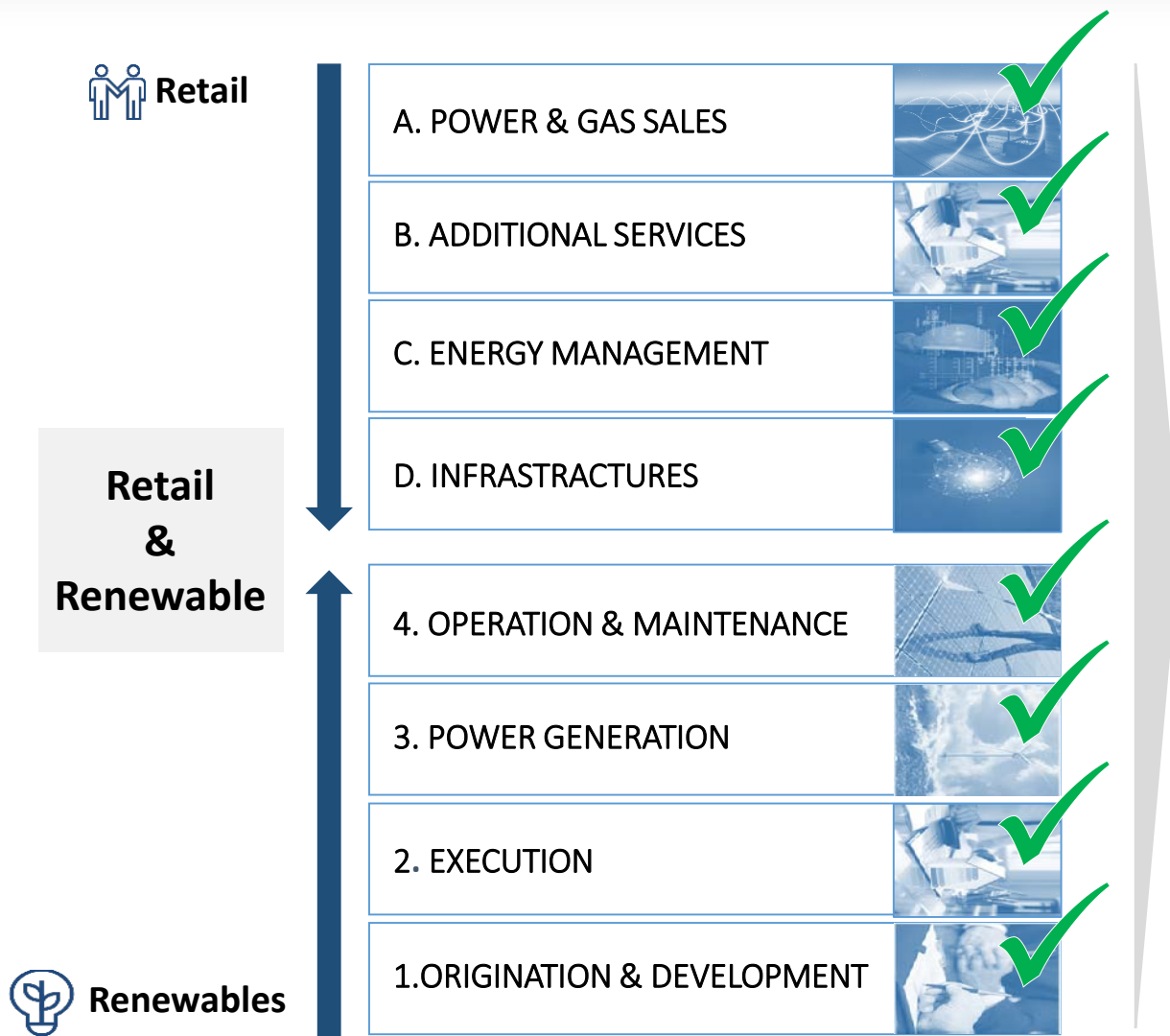


RETAIL+RENEWABLES: DISTINCTIVE GROWTH PATH

OUR PACE FOR THE CARBON NEUTRALITY OF DOMESTIC CLIENTS



RETAIL+RENEWABLES: A UNIQUE PROPOSITION



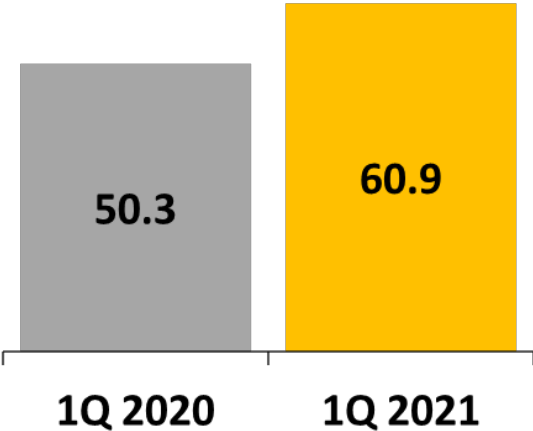


ANNEX

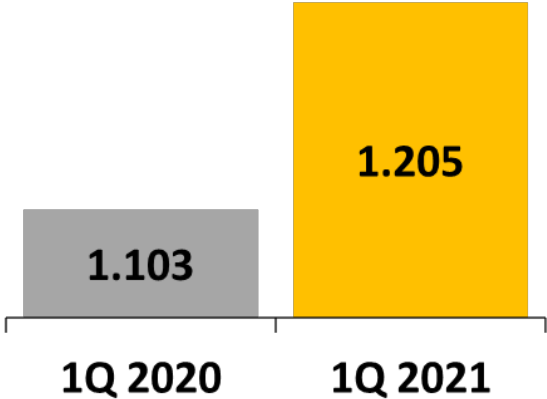
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MARKET SCENARIO

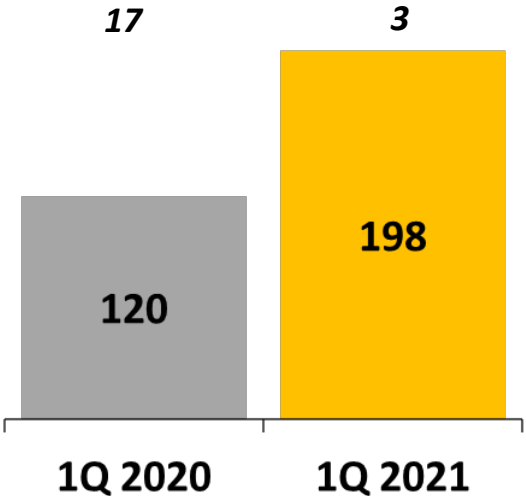
BRENT | \$/bbl



EXCHANGE RATE | €/€



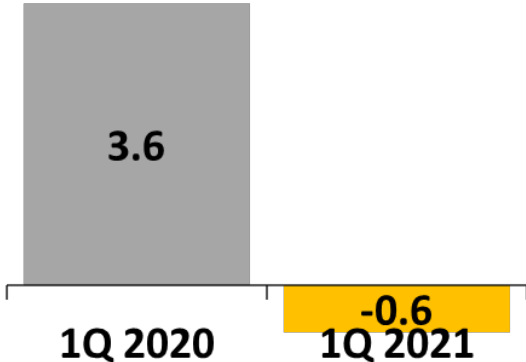
PSV | €/kcm



SPREAD PSV-TTF

17 3

STANDARD ENI REFINING MARGIN | \$/bbl



2021 GUIDANCE

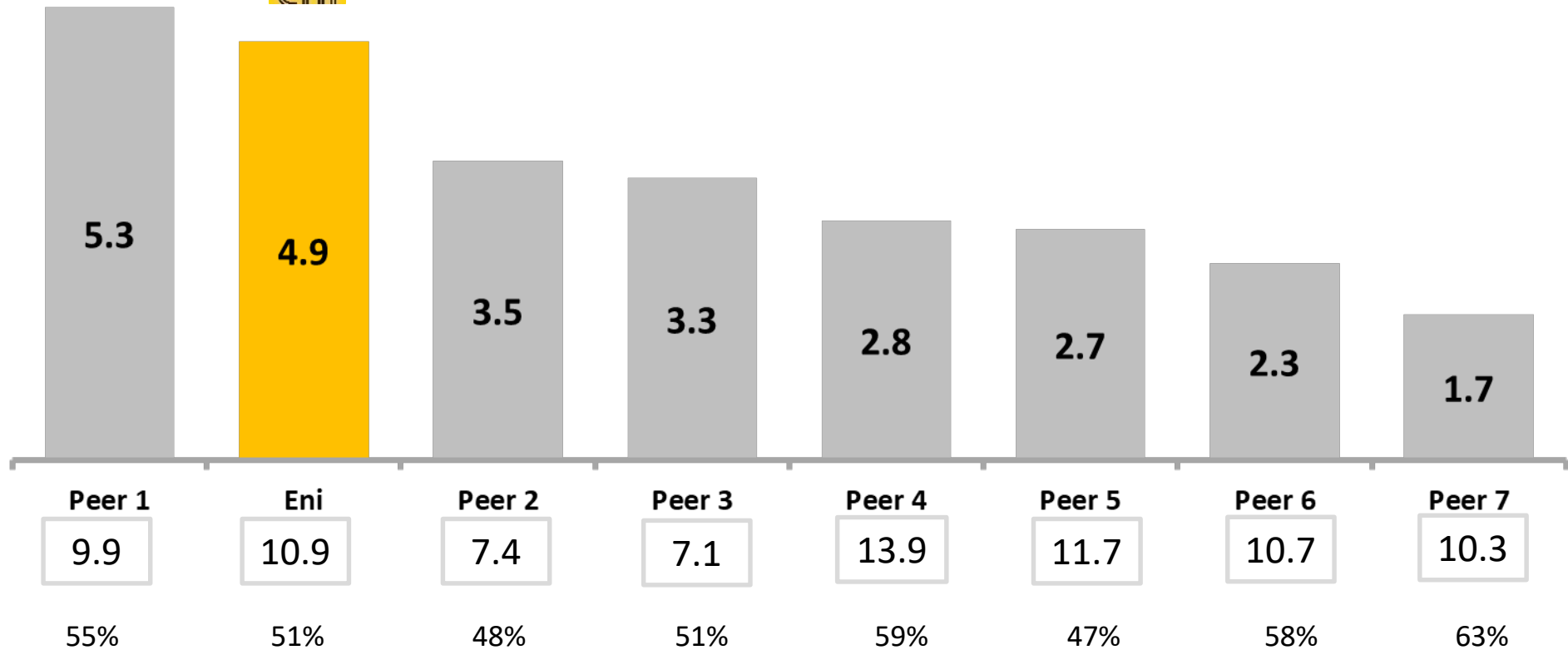
PRODUCTION	1.7 MBOED
EXPLORATION DISCOVERIES	500 MLN BOE
GGP	EBIT ALMOST AT BREAK-EVEN FCF € 0.2 BLN
RETAIL + RENEWABLES EBIT	€ 0.35 BLN
R&M + VERSALIS EBIT	€ 0.4 BLN
CAPEX	€ 6 BLN
LEVERAGE	<0.3



*R&M: SERM refining margin @ 1.9 \$/bbl
Leverage: before IFRS 16 lease liabilities*

UPSTREAM PORTFOLIO QUALITY

UNITARY P1 DISCOUNTED CASH FLOW | \$/BOE



Life Index

Peer 1	Eni	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
9.9	10.9	7.4	7.1	13.9	11.7	10.7	10.3

Oil reserves

55%	51%	48%	51%	59%	47%	58%	63%
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ENI UPSTREAM: HIGH VALUE AND RESILIENT

Peers: BP, CVX, COP, EQUINOR, RDS, TOT, XOM.



RENEWABLE PIPELINE

