



# Eni 9M 2023 Results

OCTOBER 27, 2023

*North Galal PSC, Indonesia*

# STRATEGIC & OPERATIONAL PROGRESS

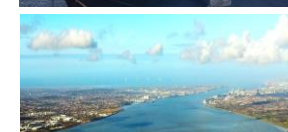
ADVANCING OUR STRATEGY ON A CONSISTENT PATH

NATURAL RESOURCES

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

ENERGY EVOLUTION

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

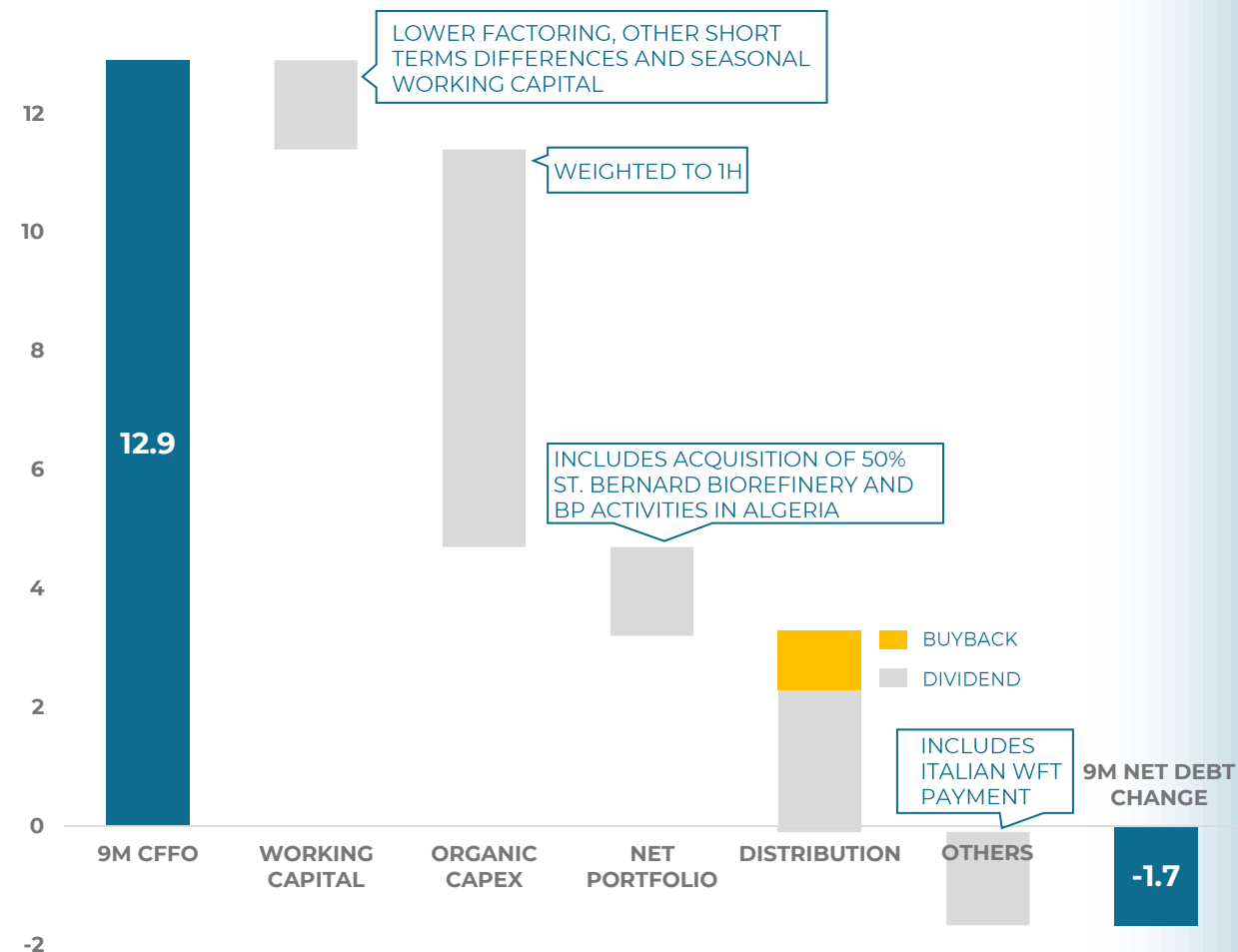
# 9M 2023 | GROUP RESULTS

CONTINUING MOMENTUM THROUGH 2023



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

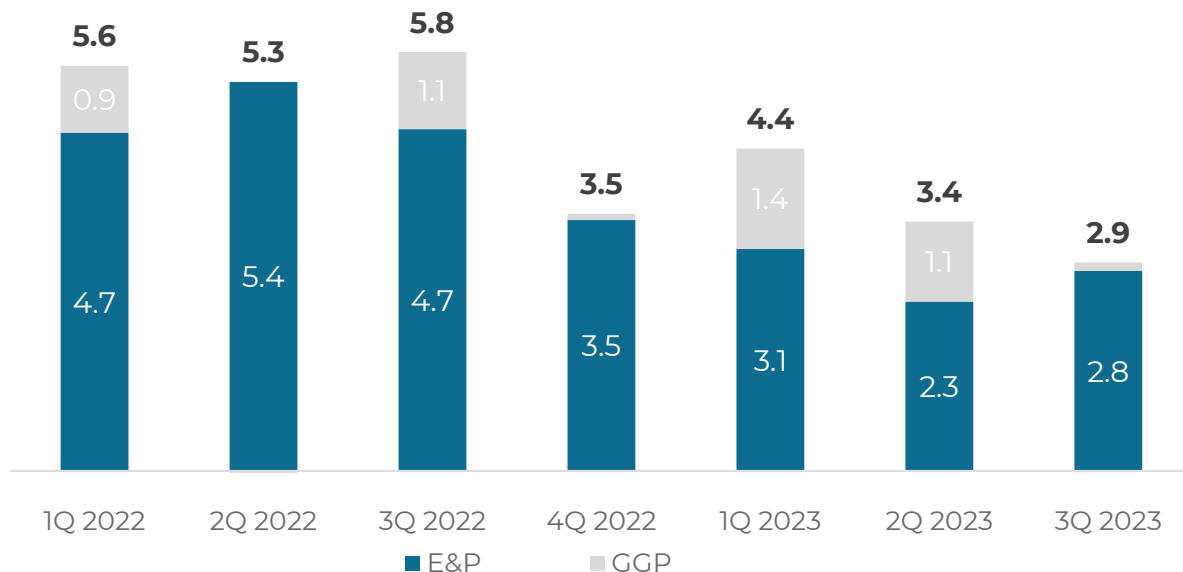
CASH FLOW RESULTS | € BLN



# 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**

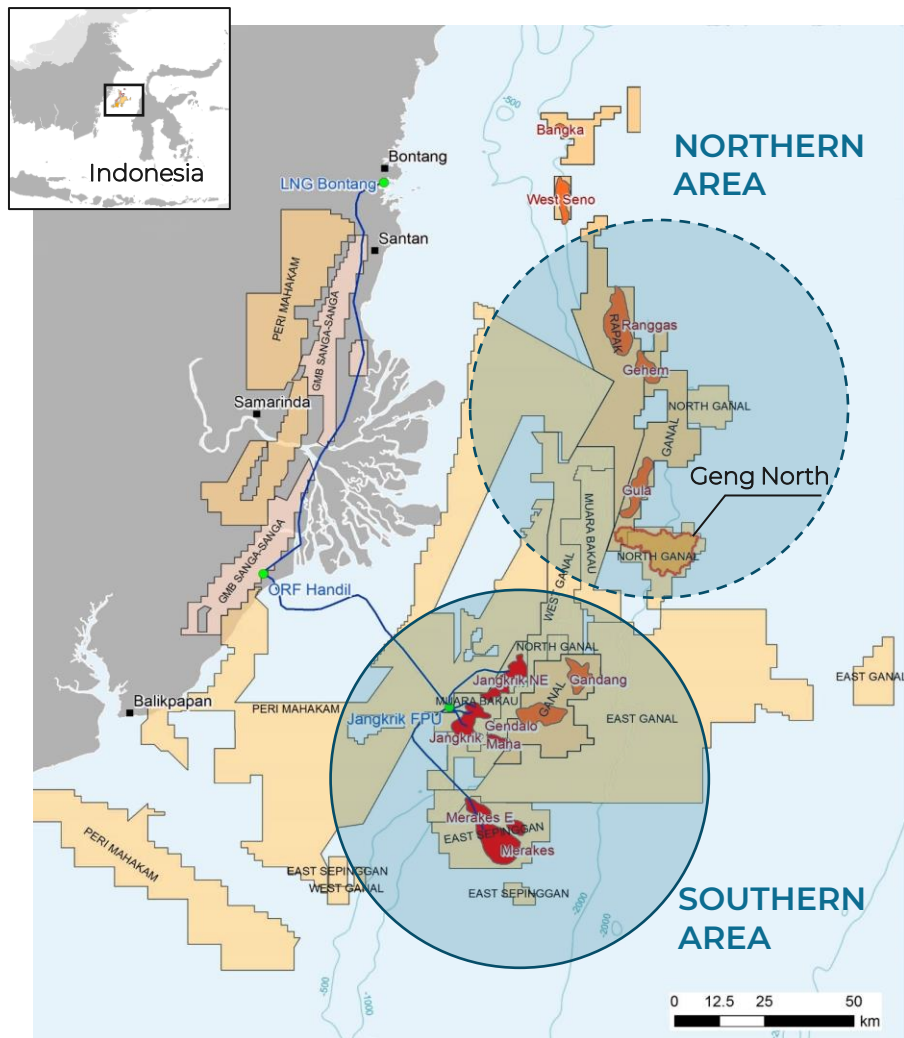
ADDED 6.5 BCM/Y (AT PLATEAU)  
OF CONTRACTED LNG VOLUMES  
FOR CONGO, INDONESIA, QATAR

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
<b>NORTHERN AREA</b>	<b>10 Tcf *</b>	<b>multi Tcf</b>
<b>SOUTHERN AREA</b>	<b>3.5 Tcf *</b>	<b>a few Tcf</b>

*\*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

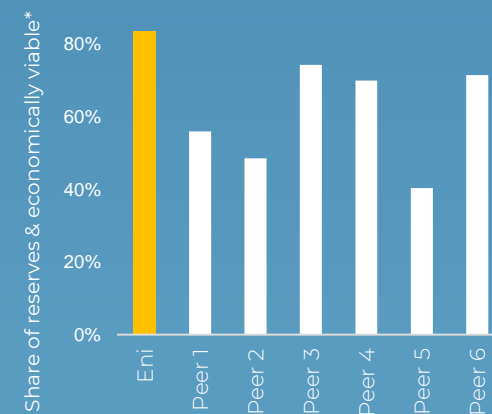
FOCUSING ON GAS

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



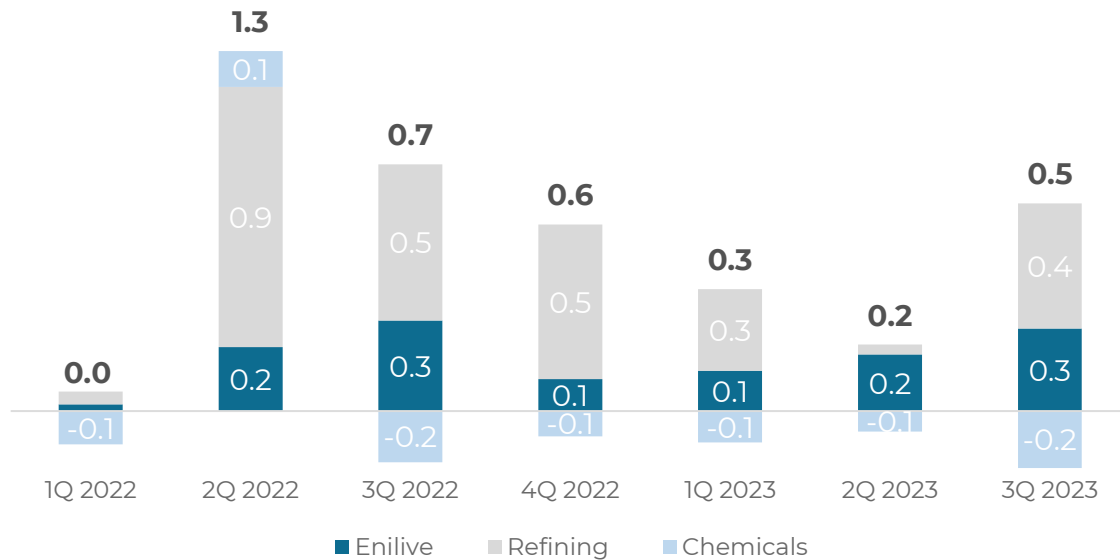
*\*cumulative 2013-2022*

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



**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'

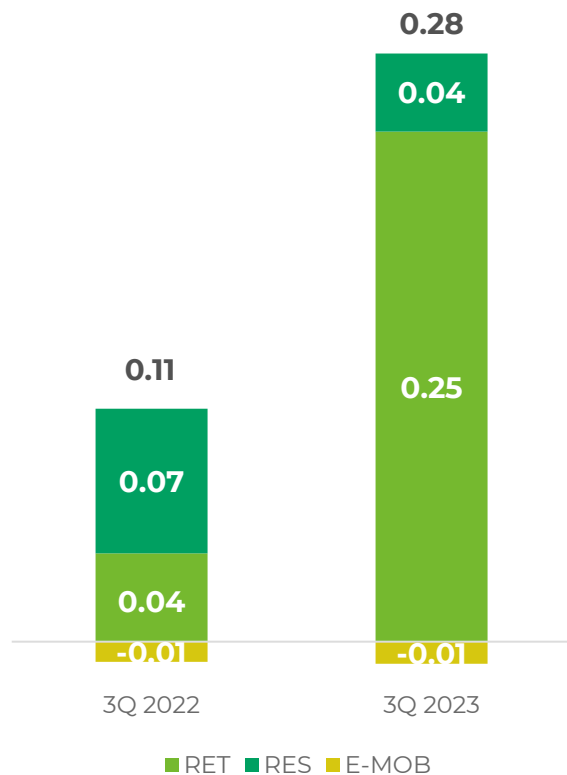
**CHEMICAL**  
WEAK SCENARIO, HIGH  
ENERGY COSTS AND  
INTENSE COMPETITION

# 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



## 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



<b>PRODUCTION</b>	1.64-1.66 MBOED	✓
<b>DISCOVERED RESOURCES</b>	> 700 MBOE	↑ target will be exceeded
<b>GGP EBIT</b>	€ 2.7-3.0 BLN	✓
<b>PLENITUDE EBITDA<sup>1</sup></b>	~ € 0.9 BLN	↑
<b>DOWNSTREAM EBIT<sup>1</sup></b>	~ € 1 BLN	↑
<b>ENILIVE EBITDA<sup>1</sup></b>	~ € 1 BLN	↑
<b>EBIT</b>	~ € 14 BLN	↑ € 2.6 bln outperformance
<b>CFFO<sup>2</sup></b>	~ € 16.5 BLN	↑
<b>DIVIDEND</b>	€ 0.94/SHARE	✓
<b>BUYBACK</b>	€ 2.2 BLN	✓ accelerating pace in '23
<b>CAPEX</b>	~ € 9.0 BLN	✓ below original guidance
<b>LEVERAGE</b>	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%

<sup>1</sup> Plenitude and Enilive: EBITDA is pro-forma; Downstream: EBIT is pro-forma.

<sup>2</sup> 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**



1953  
2023

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

**CALENDAR UPDATE:**

4Q RESULTS FEB 16<sup>TH</sup> 2024  
CMD MAR 14<sup>TH</sup> 2024



# ANNEX

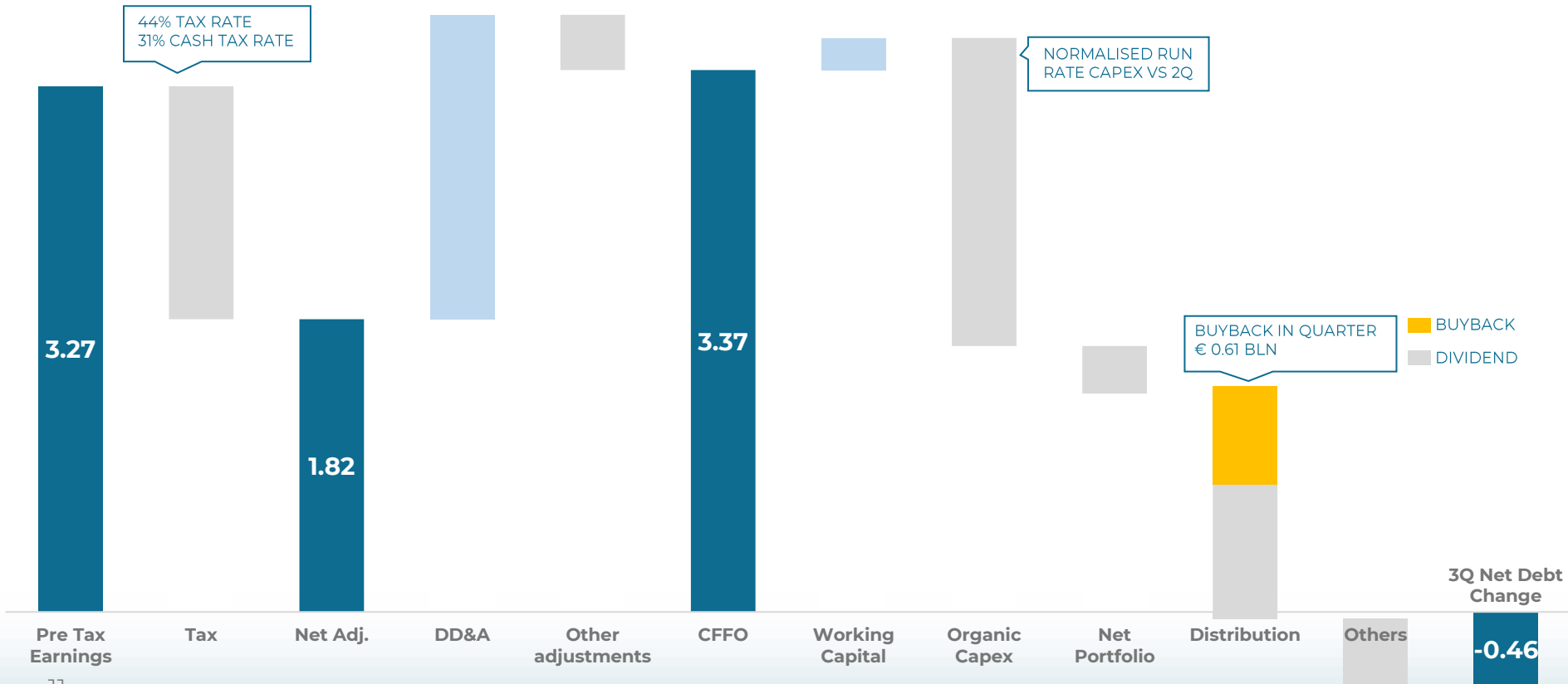
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# 3Q 2023 RESULTS SUMMARY

## PRE-TAX TO CASHFLOW AND NET DEBT



€ BLN



TAX RATE IN LINE WITH HISTORIC TRENDS

STRONG CASH CONVERSION

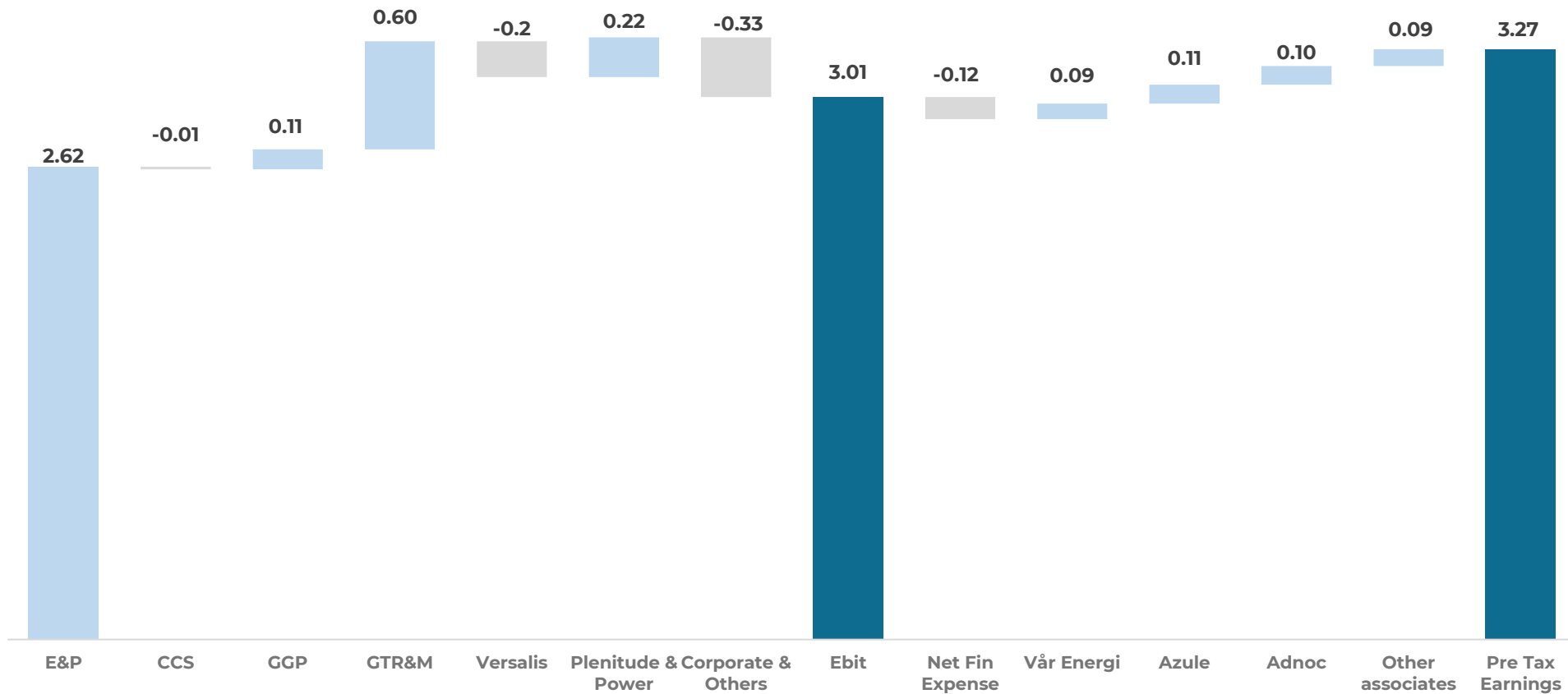
WORKING CAPITAL UNDER CONTROL

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

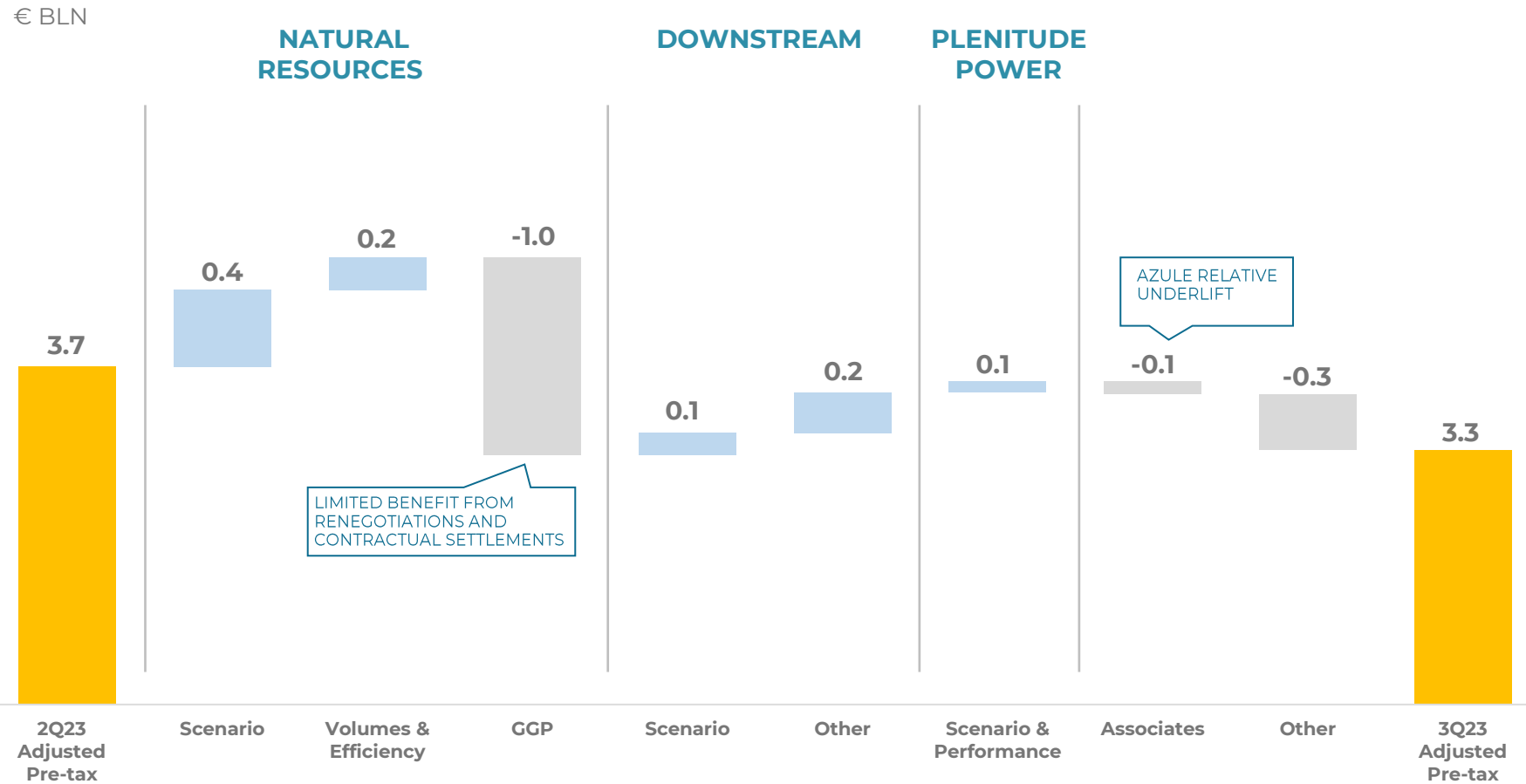
VERSALIS FACING REDUCED DEMAND

RESILIENT RETAIL AND RES CAPACITY RAMP-UP IN PLENITUDE

UNUSUALLY HIGH UPIS

CONTINUE IMPORTANT CONTRIBUTION FROM ASSOCIATES

# 3Q 2023 vs 2Q 2023 EARNINGS

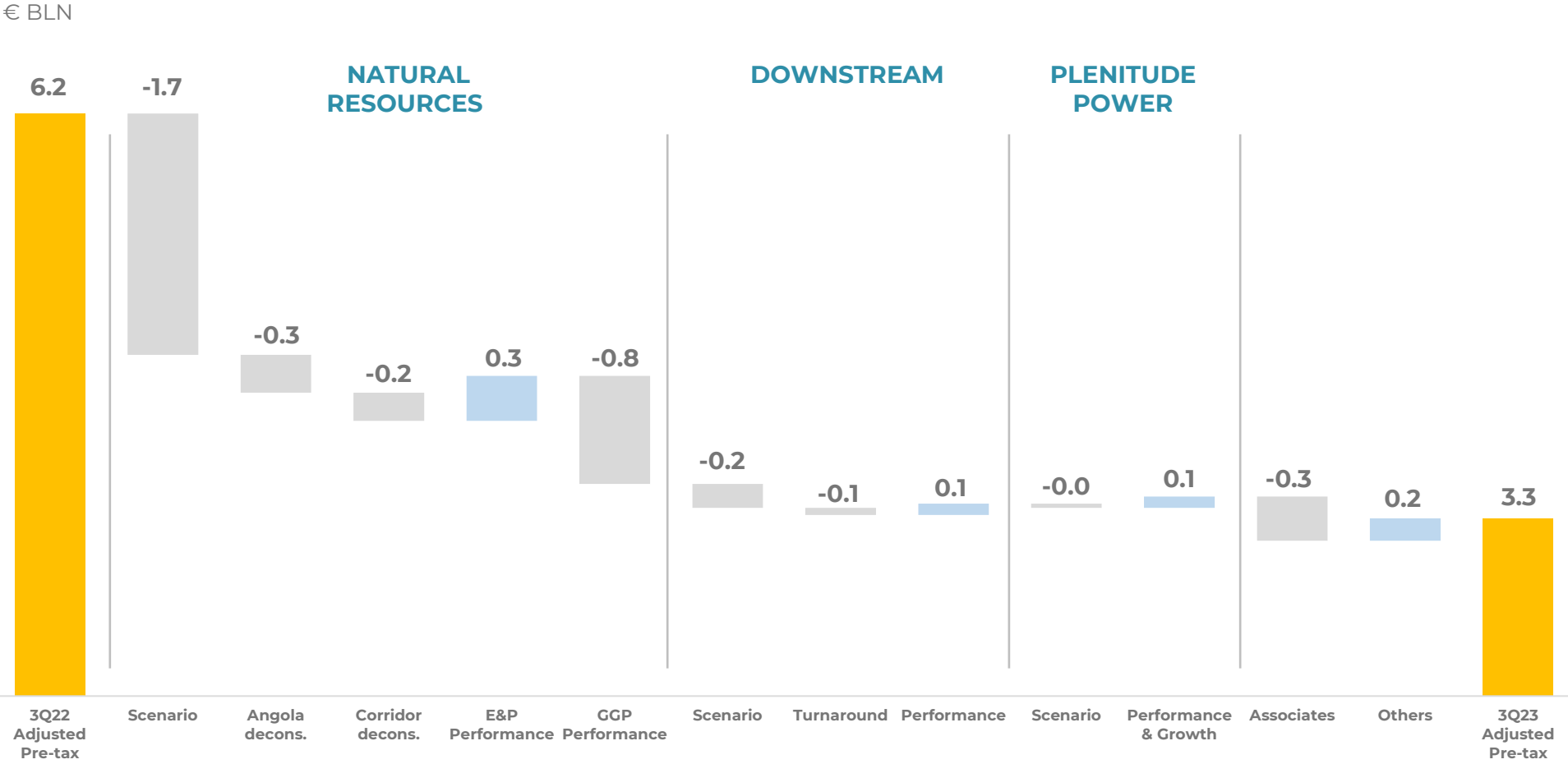


BUSINESS PERFORMANCE AND MACRO LARGELY OFFSET ABSENCE OF VERY STRONG 2Q PERFORMANCE IN GGP

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



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

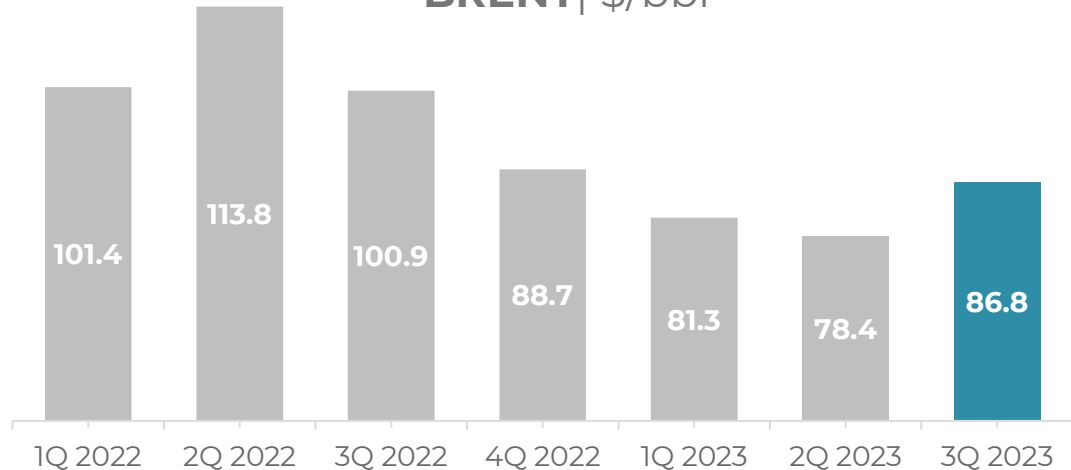
80% INCREASE IN BIO THROUGHPUTS

51% INCREASE IN RENEWABLE ENERGY PRODUCTION

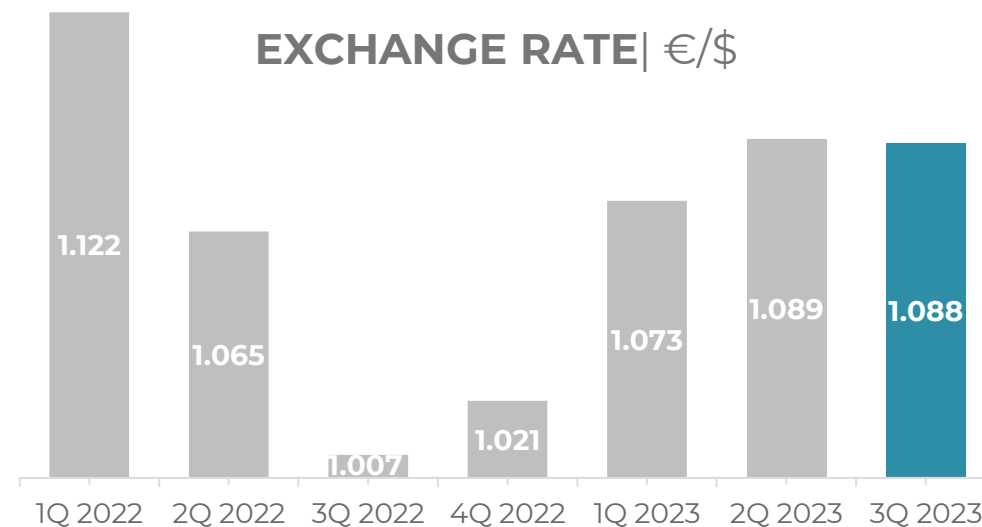
# 3Q MARKET SCENARIO



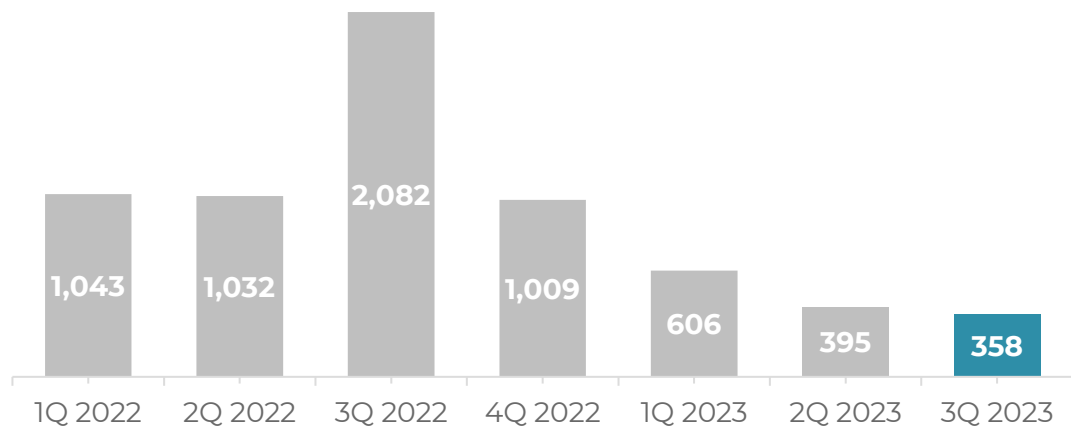
### BRENT | \$/bbl



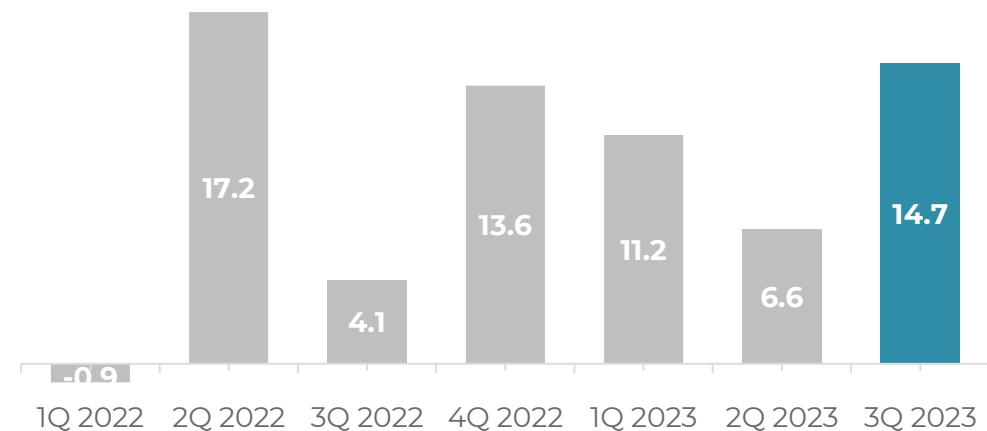
### EXCHANGE RATE | €/€



### 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) <sup>A</sup>
<b>ANGOLA</b> (Azule Energy)	Agogo West Hub Integrated	J	18%	Liquids	2022	2026 (FPSO)	175 (100%)
	NGC Quiluma & Mabuqueiro	J	19%	Gas	2021	2026	100 (100%)
<b>CONGO</b>	Congo LNG	Y	65%	Gas	2022	2023	123 (100%)
<b>EGYPT</b>	Melehia ph.2	Y	76%	Liquids/Gas	2022	2024 (Gas Plant)	37 (100%, Oil&Gas)
<b>INDONESIA</b>	Merakes East	Y	65%	Gas	2023	2025	15 (100%)
	Maha	Y	40%	Gas	2024	2026	34 (100%)
<b>ITALY</b>	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) <sup>A</sup>
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%) <sup>b</sup>
	Breidablikk	N	22%	Liquids	2020	2023	~58 (100%) <sup>c</sup>
	Johan Castberg	N	19%	Liquids	2017	2024	~190 (100%) <sup>d</sup>
UAE	Dalma Gas	N	25%	Gas	2019	2025	56 (100%)

<sup>a</sup> Average yearly production in peak year/at plateau

<sup>b</sup> Source: Vår Energi Q1 2022 results (total Balder field production)

<sup>c</sup> Source: Vår Energi Q3 2023 results

<sup>d</sup> 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
<b>ITALY</b> (VENICE)	<b>Production capacity increase</b> from 360 to 560 kt/y  <b>Enhanced flexibility</b> to allow other biomass processing (incl. low bio ILUC)	100%	2024  Ph1 in 2023 Ph2 in 2027	560 kton/y	Firm	-
<b>ITALY</b> (VENICE & GELA)	<b>Product mix enrichment</b> to grow HVO diesel & biojet production	100%	2024-2025	~740 kton/y (Gela)	Firm	-
<b>ITALY</b> (LIVORNO)	<b>Building 3 new plants</b> for hydrogenated biofuel production	100%	2025	500 Kton/y	Firm	Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant
<b>USA</b> (CHALMETTE)	<b>New biorefinery conversion</b> (expanding presence in North America)	50%	IH 2023	550 kton/y (equity)	Onstream	Access to premium HVO market and ample bio-feedstock availability
<b>MALAYSIA</b> (PENGERANG)	<b>New biorefinery under study</b> (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)
<b>SOUTH KOREA</b> (DAESAN)	<b>New biorefinery under study</b> (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.