



1H 2024 RESULTS

# 1H 2024 | HIGHLIGHTS

CONTINUED STRATEGIC PROGRESS



## FINANCIALS RESULTS

### EBIT PRO FORMA

€8.2 bln

### *of which: EBIT*

€6.2 bln

### PROFIT FROM ASSOCIATES

€0.8 bln

### NET PROFIT

€3.1 bln

### CFFO

€7.8 bln

### ORGANIC CAPEX

€4.1 bln

### LEVERAGE

22%

## NATURAL RESOURCES

### EXPLORATION

Close to 1 bln boe of discovered resources  
Major Gas & NGL discovery in Côte d'Ivoire (Calao)  
Excellent well deliverability of Cronos in Cyprus  
Oil and associated gas discovery in Mexico

### UPSTREAM

Production up 5% YoY  
Fully integrating Neptune's activities

### PORTFOLIO

Acquisition of Neptune completed  
Minor Upstream assets sale in Congo completed  
Announced UK business combination with Ithaca  
NAOC sale approved by Nigerian Authorities  
Binding agreement to sell upstream assets in  
Alaska

## ENERGY EVOLUTION

### ENILIVE

FID Italy's third bio-refinery in Livorno  
FID of bio-refineries in Malaysia and South Korea

### PLENITUDE

Commenced construction on 330MW Renopool  
solar park in Spain – Plenitude's largest ever

### PORTFOLIO

EIP-Plenitude investment completed for €0.6 bln  
Exclusivity agreement signed with KKR for the  
potential sale of 20-25% in Enilive

# ENI VALUE CHAIN



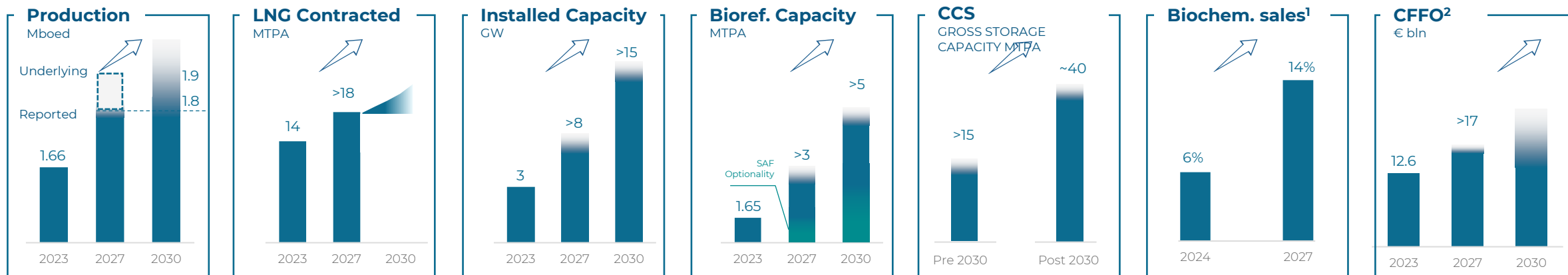
INTEGRATING COMPETITIVELY ADVANTAGED LEGACY AND TRANSITION BUSINESSES

UPSTREAM	GGP	PLENITUDE	ENILIVE	CCUS	BIOCHEMISTRY	FINANCIALS
<p>Exploration driven growth</p> <p>Time to market</p> <p>Accretive barrels</p> <p>Lower emissions</p> 	<p>Integrated portfolio to anchored on equity gas</p> <p>Asset back trading</p> <p>Leading Position in EU</p> <p>Growing LNG presence</p> 	<p>Renewables growth</p> <p>Financial delivery</p> <p>Integrating customers</p> <p>Strong growth in the current decade</p> 	<p>Biorefining growth</p> <p>SAF optionality</p> <p>Integrating agri-feedstock</p> <p>Technology ownership</p> 	<p>Leading position In Europe</p> <p>Technical and commercial skills and know-how</p> 	<p>Grow new platforms</p> <p>Integration of chemistry, environment &amp; agriculture</p> 	<p>Distinctive Cashflow growth from a complementary mix of traditional and emerging businesses</p> 

## Medium-term ROACE outlook

10-15%	↑ ↑ ↑	~10%	15+%	~10%	10-15%	Sector leading growth
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## Medium and longer-term growth



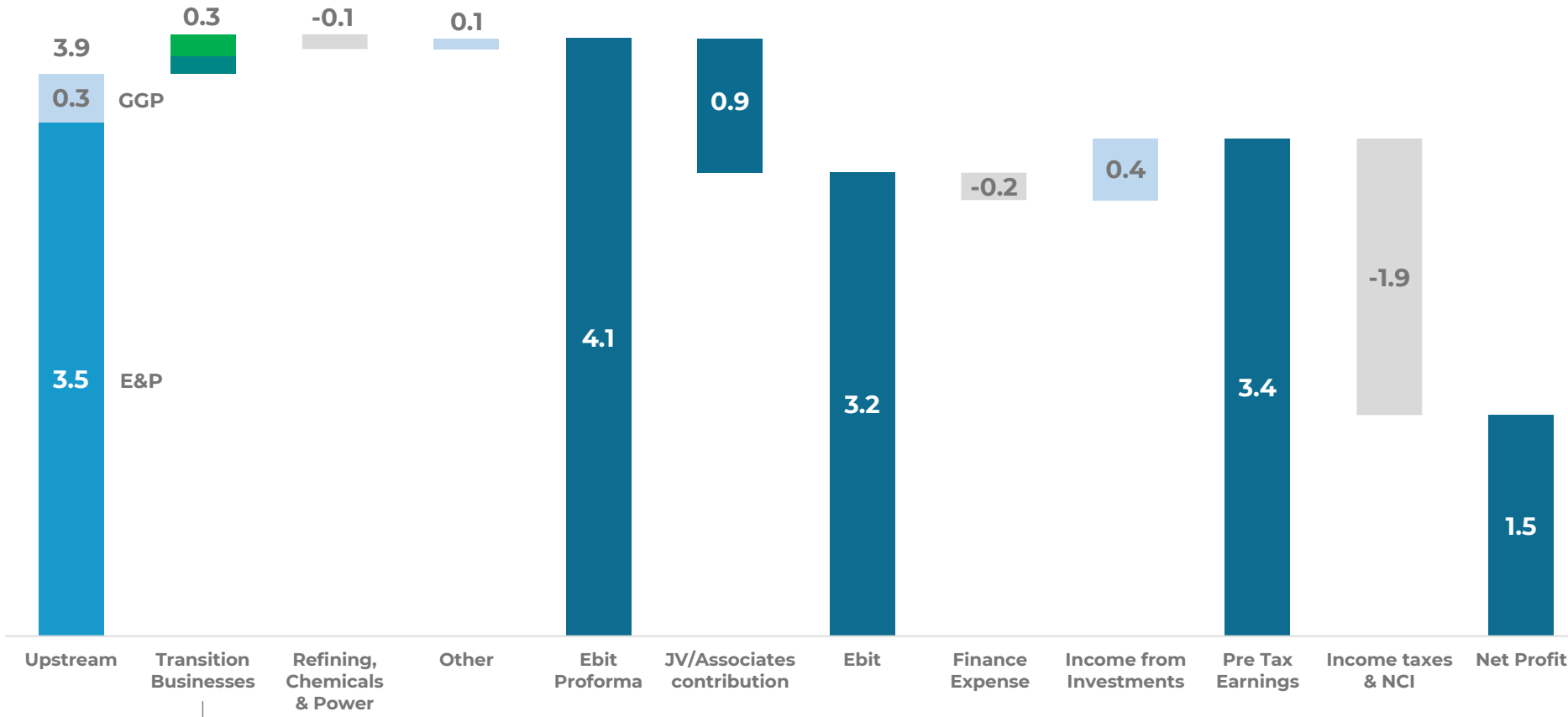
<sup>1</sup> Share of Versalis sales

<sup>2</sup> All figures at plan scenario, ex one-off.

# 2Q 2024 | EARNINGS SUMMARY

ADVANCING VALUE ACROSS THE BUSINESS

€ BLN



4

■ Plenitude  
■ Enilive



- E&P**  
Capturing oil and gas price scenario across consolidated and satellite businesses. Strong production growth
- GGP**  
Capturing value from supporting market dynamics
- ENILIVE**  
Resilient result in a very weak bio market. Excellent operating performance
- PLENITUDE**  
Resilient retail performance and progressing with renewables; continuous growth of capacity and EV chargers
- DOWNSTREAM**  
Impacted by depressed SERM and higher turnarounds
- VERSALIS**  
Persistent challenging scenario
- OTHER ITEMS**  
Finance expense low even as net debt set to fall

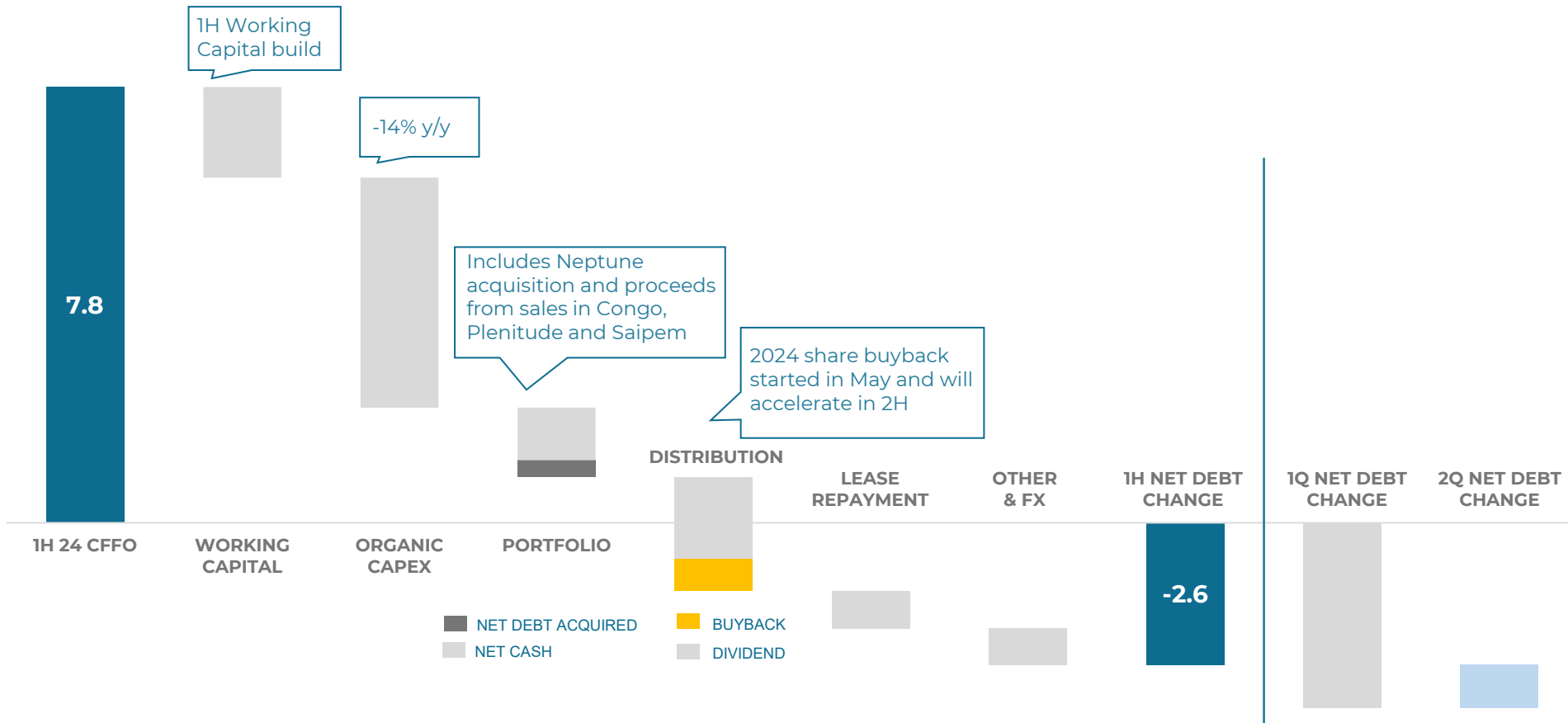
EBIT, EBT and Net Profit are adjusted

Higher tax rate on upstream and corporate mix factors

# 1H 2024 | CASHFLOWS

FOR REINVESTMENT, DISTRIBUTION AND BALANCE SHEET STRENGTHENING

CASH FLOW RESULTS | € BLN



## CASH GENERATION

Continued high level of conversion into CFFO

2Q Working Capital release offsets ~half of 1Q build effect

CFFO covers 1.3x capex and distribution

## CASH OUT

Organic capex running below FY guidance for €9 bln (gross)

Portfolio impacts negative for 1H but generate a positive in 2Q and expected to build materially through year

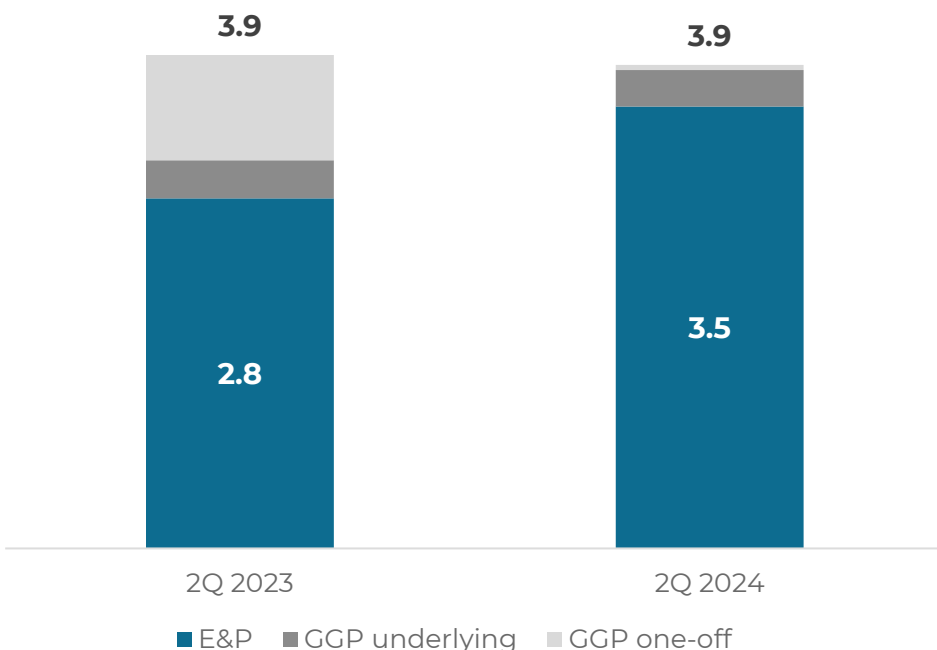
Net debt falls in 2Q

# FOCUS: UPSTREAM

PROJECT EXECUTION, PORTFOLIO FOCUS, MARGIN CAPTURE



ADJ. EBIT PRO-FORMA | € BLN



## E&P

- Growth – production up +6% - reflects ramp-ups, Neptune and excellent regularity
- Approaching 1 bln boe discovered resource in 1H24
- 2024 start-ups feature: Cassiopea, Baleine ph2, Balder X and Johan Castberg
- FIDs underway: Baleine ph3, Geng and Maha
- Congo, Nigeria, Alaska non-core divestments

## GGP

- Normalizing results after one-time benefits in 2023
- Lower volumes reflecting maintenance and market-driven optimizations
- EBIT reflects sustained prices in a supporting trading environment and negotiations outcome

## GROWTH AND VALUE

3-4% underlying cagr in 4YP  
30% improvement in CFFO/Boe

## PORTFOLIO HIGH-GRADING

Sale of non-core properties

Leading exploration the engine of competitive advantage

Focus on time to market and phased development optimizes capital

Satellites designed to optimize performance and secure more value

## GGP

Expanding integrated gas and LNG portfolio capturing full value chain

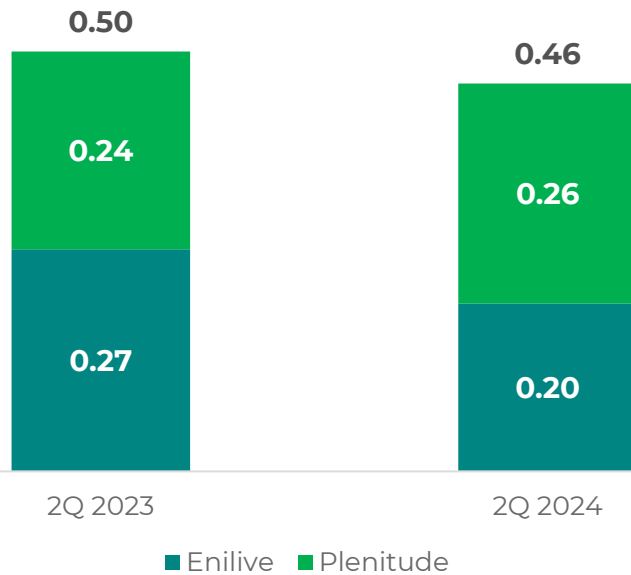
Capturing market volatility using portfolio flexibility and asset backed trading

# FOCUS: TRANSITION BUSINESSES

ADVANTAGED, RESILIENT BUSINESSES DELIVERING GROWTH



ADJ. EBITDA PRO FORMA | € BLN



## ENILIVE

- Growth - bio 1H throughputs up +145% y-o-y
- 90% utilization rates YTD
- 1H24 EBITDA €450 mln highlights integrated business model
- Progressing key new projects towards 2H24 FID
- Proposed KKR investment highlights value creation

## PLENITUDE

- Growth – installed renewable capacity +24% y-o-y
- 1H24 EBITDA €609 mln ahead of annualized target
- On schedule for targeted 4GW by year-end with a current >2GW under construction
- Concluded EIP investment confirms value created

## GROWTH

Outstanding operational and financial growth outlook in 4YP and through 2030+

## CORE TO OUR INDUSTRIAL STRATEGY

Renewables and biofuels critical to decarbonization and transition with identifiable business models to generate earnings and value

## KEY COMPETITIVE ADVANTAGES

Enilive: track-record and knowhow in construction and operations; technology; integration

Plenitude: customer base; risk management and know-how; integration

# PORTFOLIO ACTIVITY AND LEVERAGE

ADVANCING AND REALISING VALUE, HIGH-GRADING PORTFOLIO



## PORTFOLIO ACTIVITY

Transition businesses accessing new pools of aligned capital and recognizing value created

Diluting high equity exploration discoveries and advancing value

High-grading Upstream and rationalizing balance sheet

## LEVERAGE

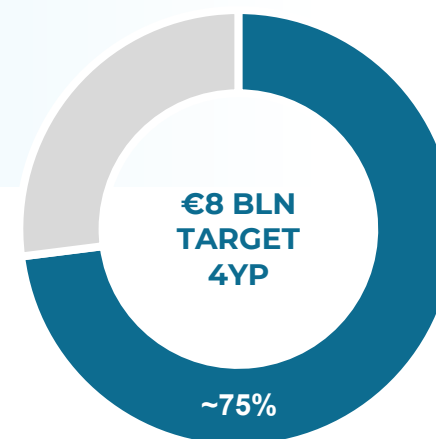
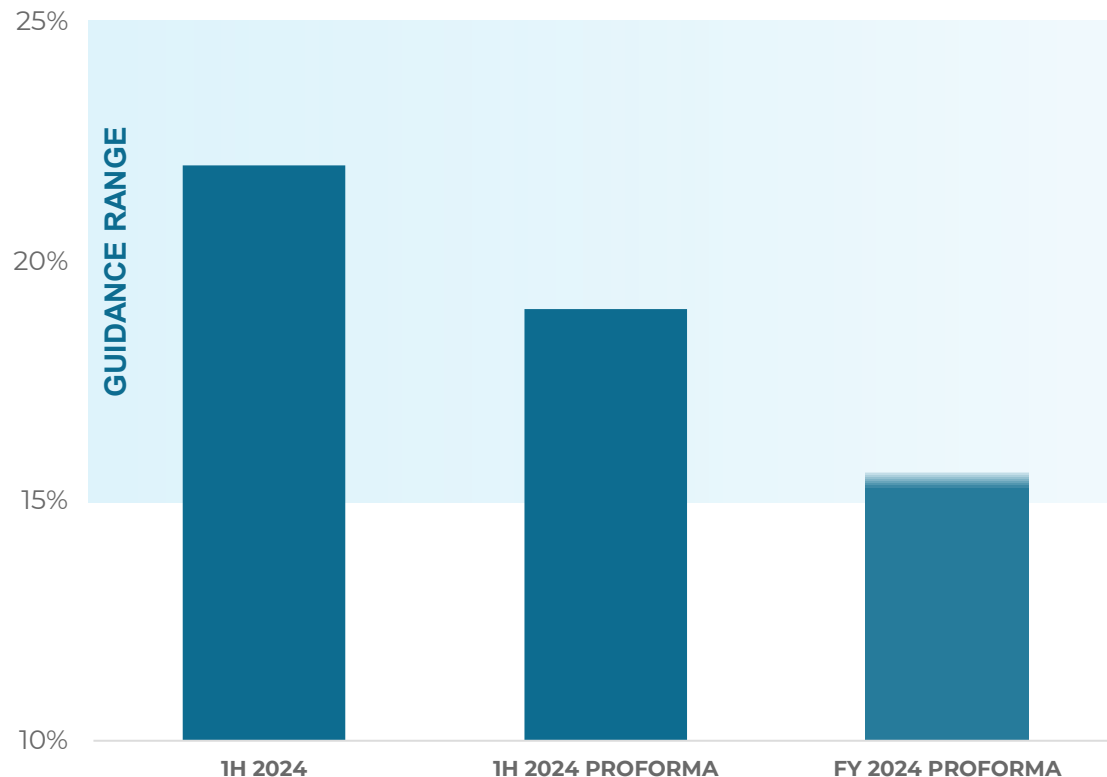
Leverage fell 1.4PP in 2Q

Net portfolio cash out €0.9 bln in YTD – now set to reverse

2H expected to see leverage to <20% on identifiable transactions

Potential to show leverage proforma of deals not completed to ~15% by YE '24

## LEVERAGE

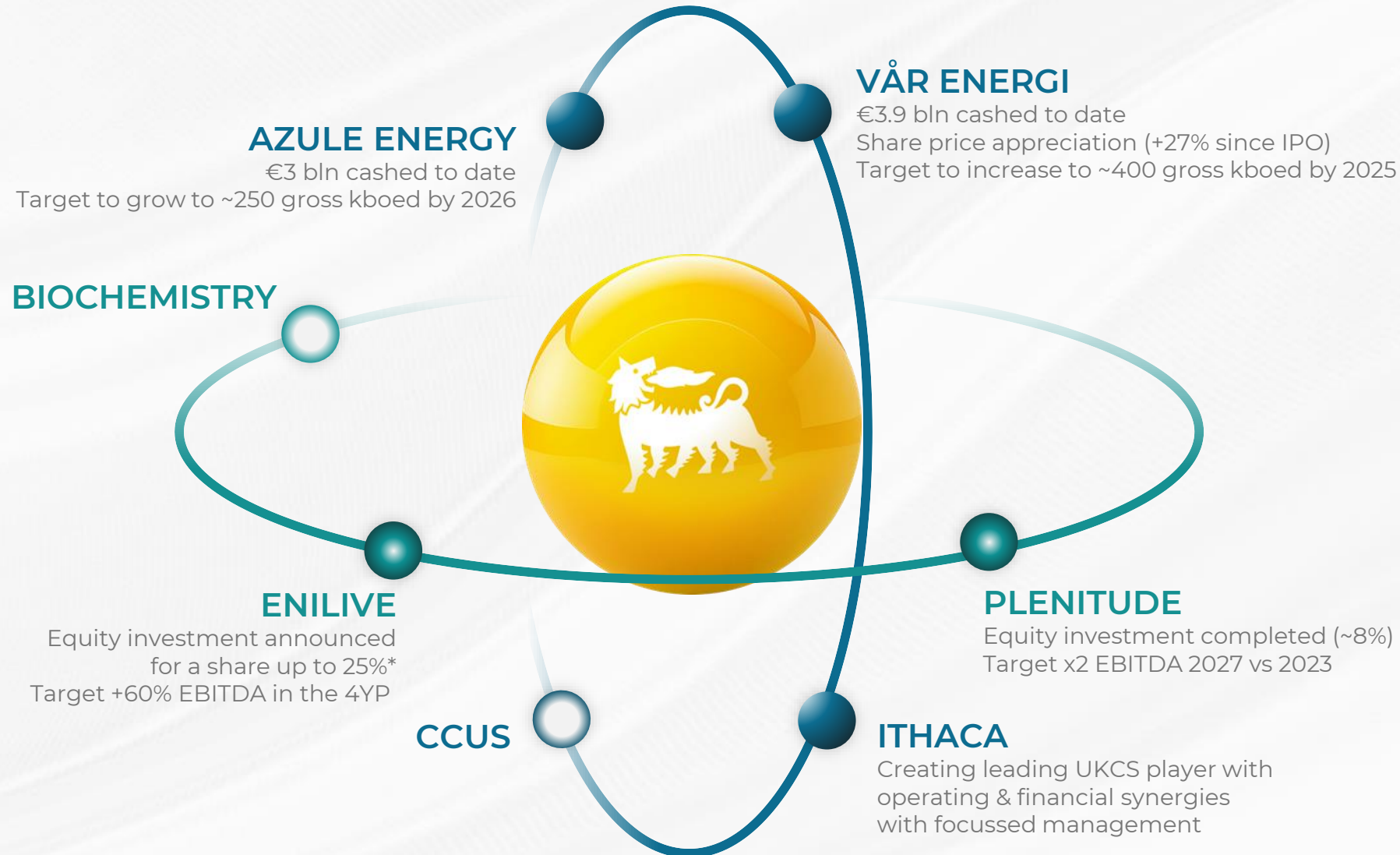


VISIBILITY BY YE '24 ON MAJORITY OF DIVESTMENTS GENERATING NET €8 BLN 4YP TARGET



# SATELLITE MODEL

SOLVING CAPITAL NEEDS, ADDING VALUE, SHOWING VALUE



## ENILIVE & PLENITUDE

New investment with valuable partners at attractive multiples in pathway towards IPO

## NEW CAPITAL

Funding further growth, management of balance sheet and freeing up cashflows for shareholder distribution

## UPSTREAM

Gaining access to expanded capital base; combining benefits of focussed management with access to technical resources of a Major

## VALUE CREATION

€11 bln satellite cash-in since their creation to end 2024 (€9 bln since 2022)

# 2024 GUIDANCE UPDATE



	APRIL 2024	JULY 2024	
BRENT (\$/bbl)	86	86	
PSV (€/MWh)	33	32	
EXCHANGE RATE (€/\$)	1.075	1.075	
<b>PRODUCTION</b>	1.69-1.71 Mboed	Towards the top end of guidance range	↑
<b>GGP PRO-FORMA EBIT</b>	€0.8 bln	Capturing identified upside	↑
<b>ENILIVE PRO-FORMA EBITDA</b>	~ €1.0 bln	Confirmed	✓
<b>PLENITUDE PRO-FORMA EBITDA</b>	€1.0 bln	Confirmed	✓
<b>GROUP PRO-FORMA EBIT</b>	>€14 bln	~€15 bln	↑
<b>GROUP CFFO</b>	>€14 bln	Confirmed in mixed scenario context	✓
<b>NET CAPEX</b>	€7.0-8.0 bln	Below €6 bln	↑
<b>DIVIDEND</b>	€1.00/share	Confirmed	✓
<b>BUYBACK</b>	€1.6 bln	Accelerated pace. Potential for up to €500 mln additional buyback to be evaluated in 3Q*	↑

## RAISED UPSTREAM

Better production outlook and raised GGP confirm good execution and focus on capturing gas margins

## RESILIENT TRANSITION BUSINESSES

Reiteration of Transition EBITDA guidance reflects resilience in both Enilive and Plenitude business models in context of mixed market scenario

## IMPROVED FINANCIAL OUTLOOK

Cashflow confirmed underpinning shareholder distributions and lower net capex signaling better than planned progress on divestment plan and debt reduction

*EBITDA and EBIT are adjusted.*

*Pro-forma includes Eni's share of equity-accounted entities.*

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

*\* In light of the lower expected debt driven by the disposal programme, in 3Q distribution could be raised to the 35% share of budgeted CFFO.*

# CONCLUDING REMARKS



Clear industrial strategy  
targeting growth and  
competitive returns in  
evolving energy market

## Distinctive approach

- Businesses with clear competitive advantages
- Balancing investment and distribution
- Supporting financial strategy

## Delivering on promises

- Balancing investment and shareholder returns
- Delivering growth
- Capturing scenario
- Maturing new projects

## Value for shareholders

Capturing portfolio value  
Lowering debt faster  
Accelerating raised buyback  
Potential to raise buyback



Q&A

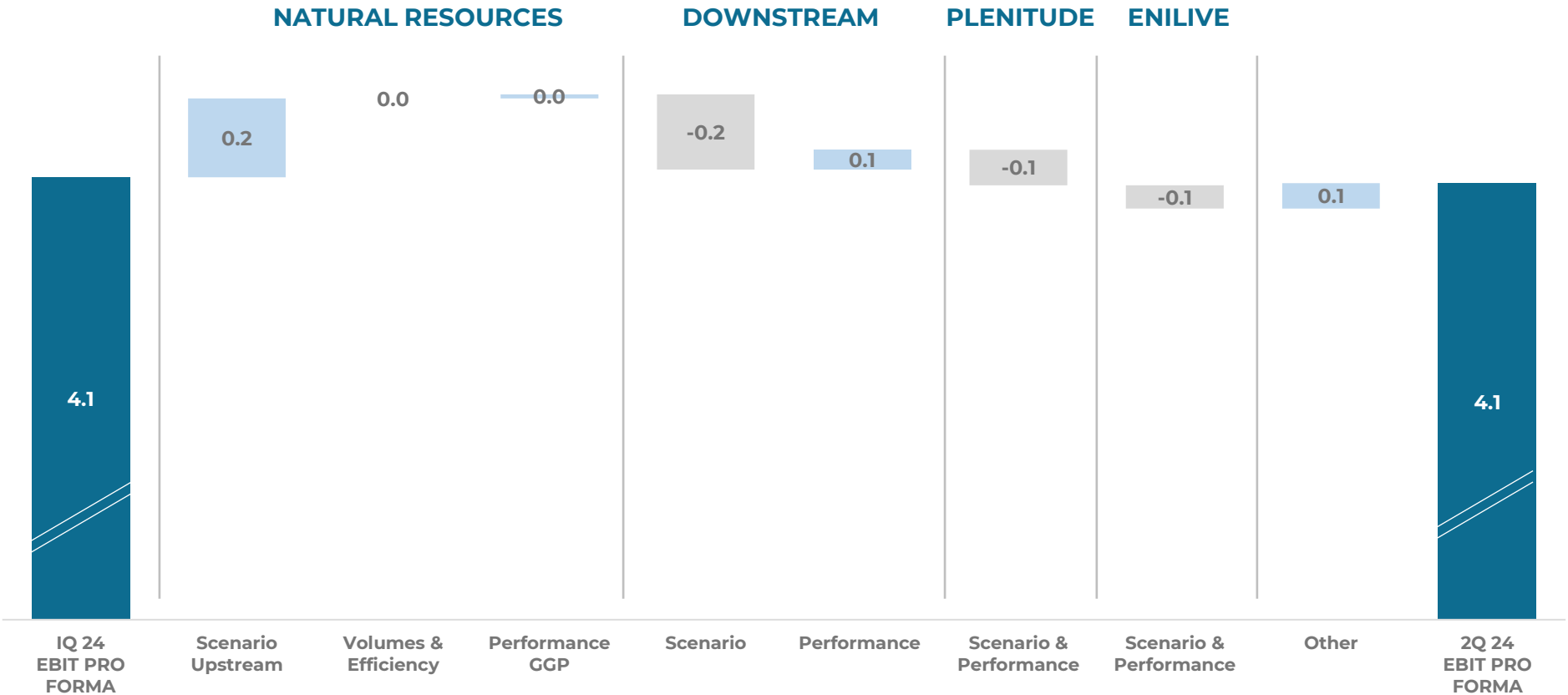


*Borgia wind farm in Calabria, Italy*

# 2Q 2024 vs 1Q 2024 EARNINGS



EBIT PRO FORMA | € BLN



**SCENARIO**

2Q realisations +5% q/q  
 Liquids +4%  
 Natural gas +3%

**PERFORMANCE**

E&P volumes affected by seasonal effects and maintenance

GGP continues to successfully capture margin upside

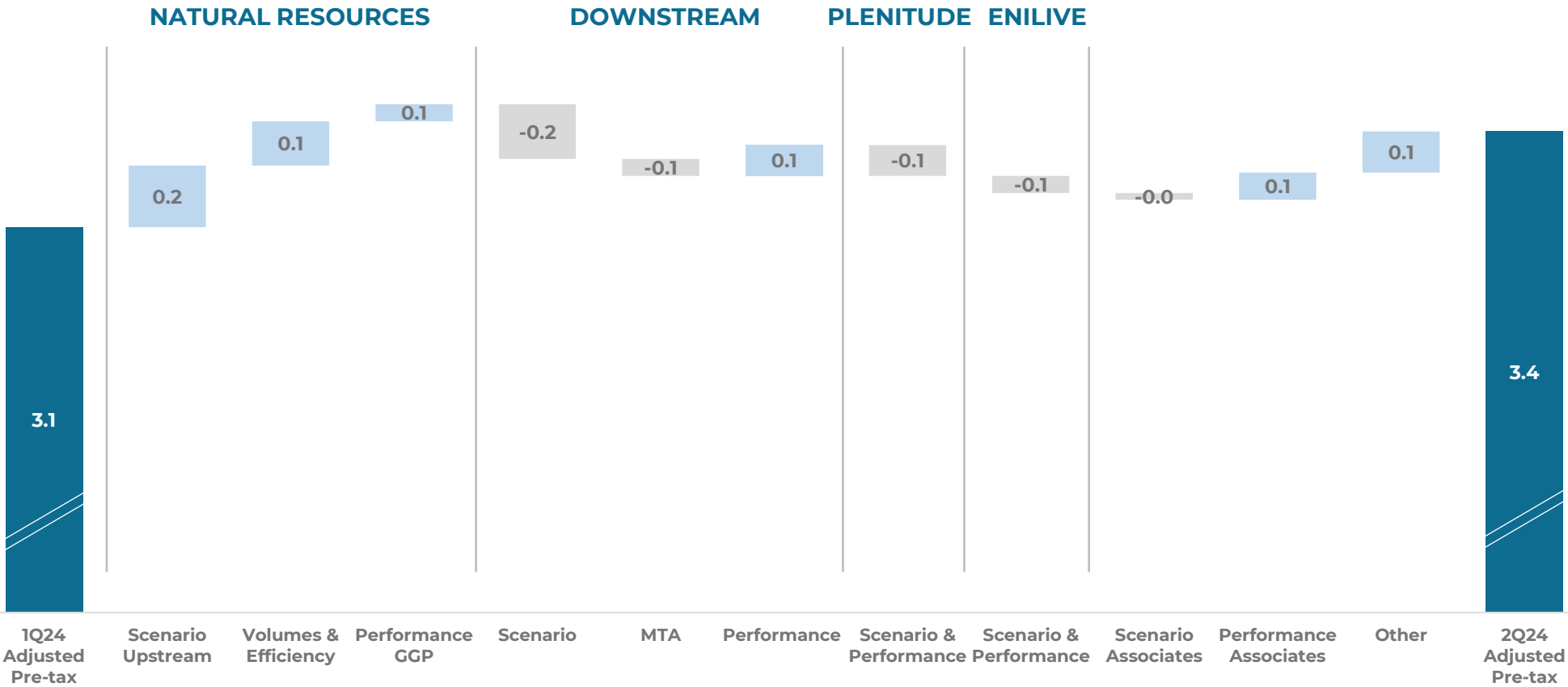
Deteriorating product spreads impact conventional refining and biofuel margins

Resilient wholesale and trading activities in downstream

# 2Q 2024 vs 1Q 2024 EARNINGS



ADJUSTED PRE-TAX | € BLN



**PERFORMANCE**

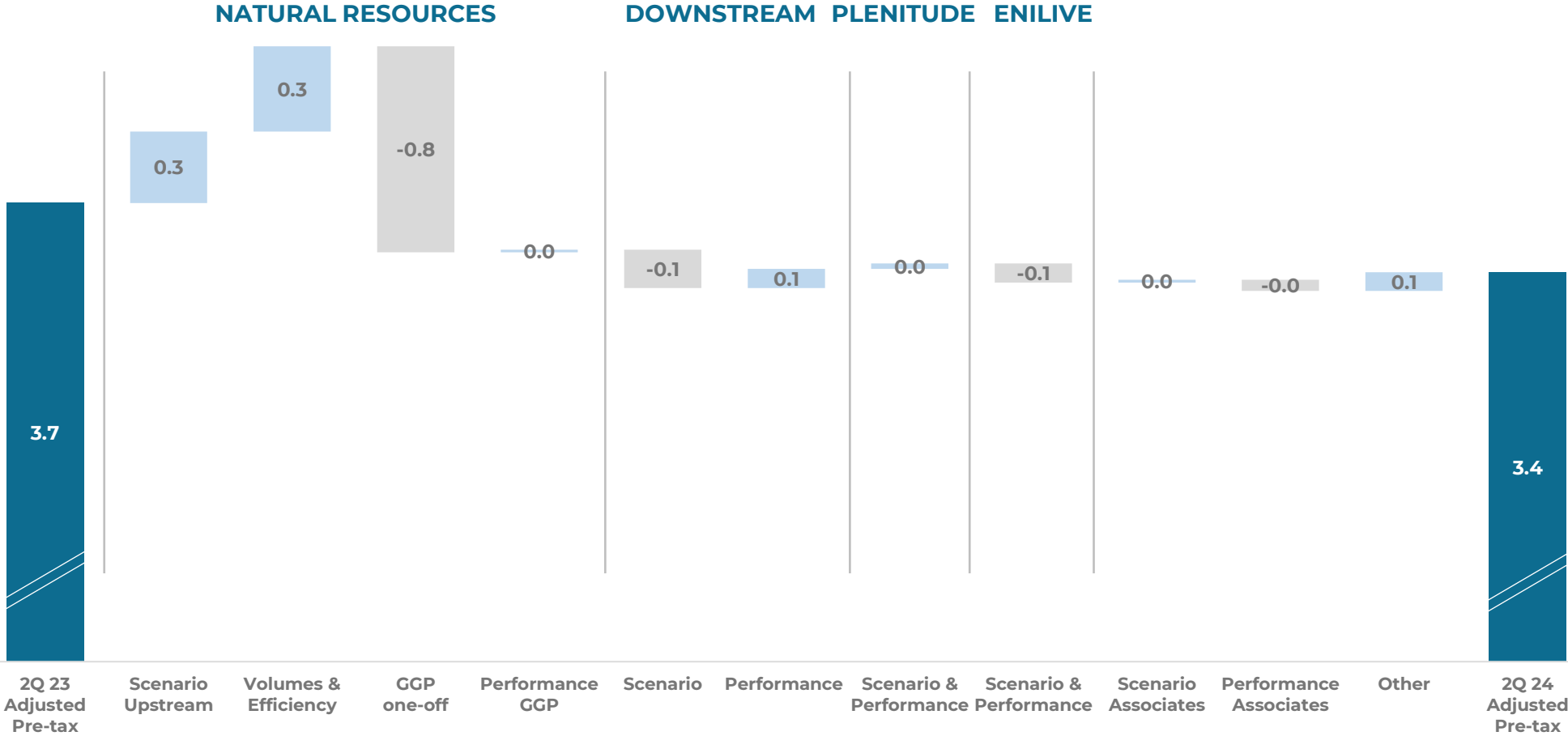
Similar trends evident on a q/q basis when looked at via Ebit

Good contributions from associates businesses

# 2Q 2024 vs 2Q 2023 EARNINGS



ADJUSTED PRE-TAX | € BLN



**PERFORMANCE**

Production growth, efficiency gains and better realizations in the Upstream

Resilience of the result in absence of the GGP one-offs

Doubled throughput in Enilive part offset margin deterioration

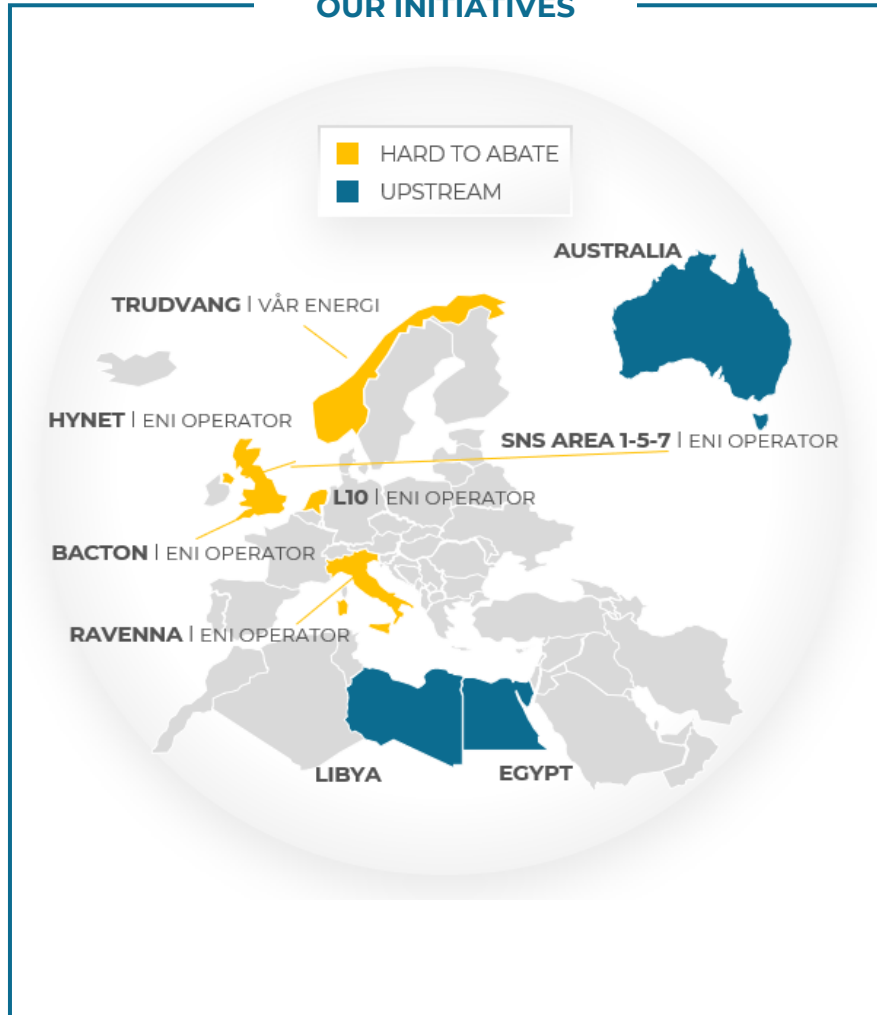
Higher retail commodity margins but lower volatility in Plenitude

# CCS

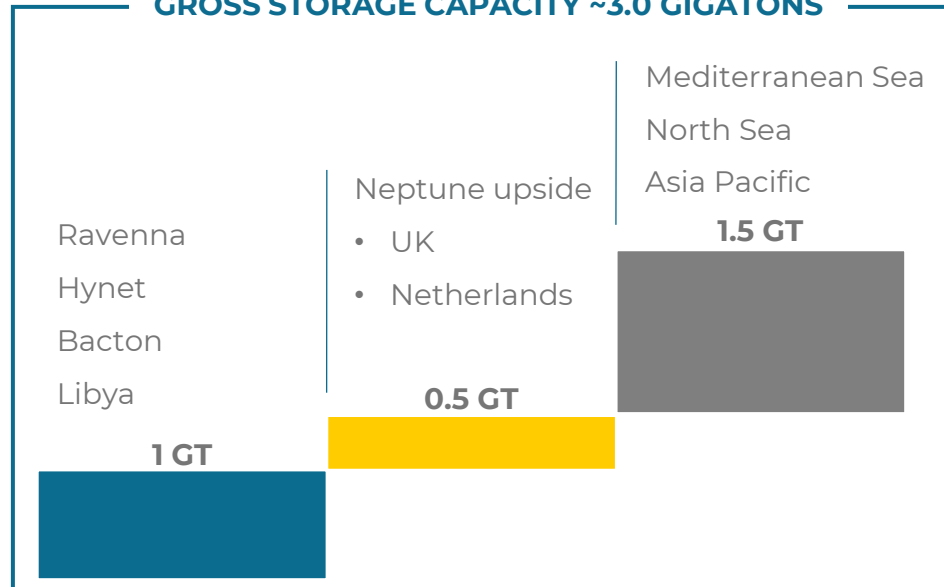
## RAPIDLY GROWING BUSINESS



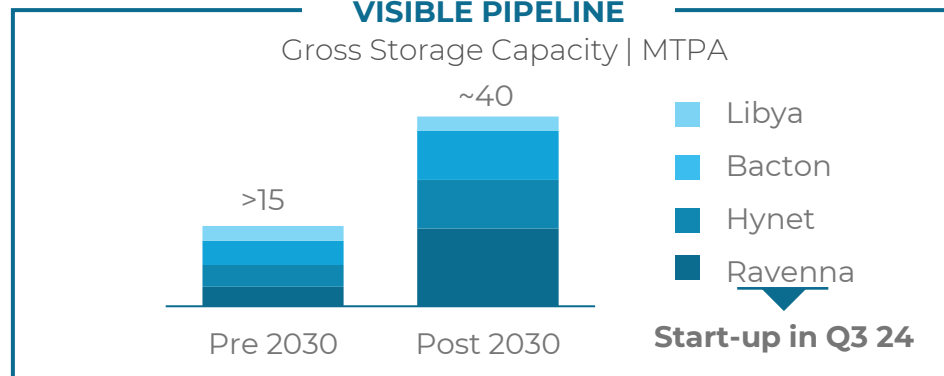
### OUR INITIATIVES



### GROSS STORAGE CAPACITY ~3.0 GIGATONS



### VISIBLE PIPELINE



### COMPETITIVE STRENGTHS

Attractive and broad portfolio of strategic T&S projects

Operatorship

Cost effective and accelerated time to market

Integrated project management along value chain

Privileged position to aggregate volumes

Supports third party decarbonization



# ITHACA BUSINESS COMBINATION

SATELLITE MODEL STRATEGY CONTINUES TO UNFOLD

## COMBINED METRICS

**~50:50**  
GAS:OIL  
WEIGHTING <sup>(1)</sup>

**37**  
PRODUCING  
ASSETS

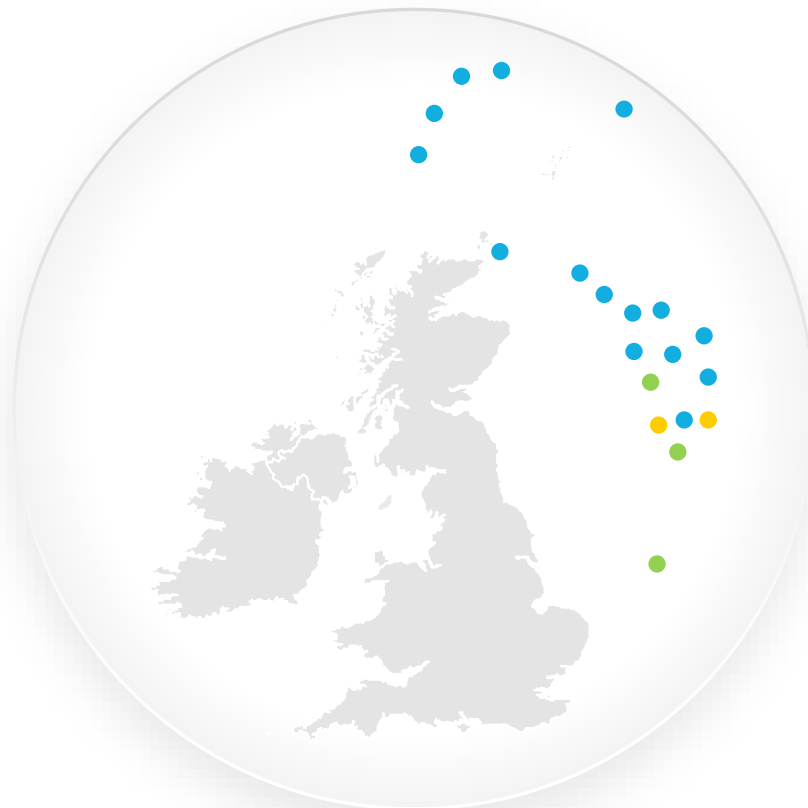
**100-110 KBOEPD**  
PRODUCTION <sup>(2)</sup>

**658 MMBOE**  
2P + 2C <sup>(3)</sup>

## NEXT EVENTS

**AUGUST 2024**  
PUBLICATION OF  
PROSPECTUS

**Q3/Q4**  
CLOSING OF  
COMBINATION



## ENI UK ASSETS

CYGNUS\*

SEAGULL

J AREA

## ITHACA ASSETS

CAMBO\* GREAT  
BRITANNIA AREA

TORNADO\* COOK\*

ROSEBANK ALBA\*

SCHIEHALLION MONARB

MARINER ERSKINE\*

CAPTAIN\* PIERCE

MARIGOLD GREATER  
STELLA AREA\*

## ASSETS UNDER COMMON OWNERSHIP

ELGIN / FRANKLIN (EX. GLENELG)

JADE

## DEVELOPING COMPELLING PROPOSITION

Dynamic UKCS growth player with credible platform for consolidation and international M&A

Diverse and high-value portfolio of scale

Combining the agility of an independent with the capabilities of a major

Replicating success of Eni's strategic satellite model

Supports attractive and sustainable shareholder returns

Increases financial strength

Strengthens operational capabilities and focus on emission reduction

Committed long-term shareholders with ambition to enhance liquidity

<sup>1</sup> 2023 pro-forma split.

<sup>2</sup> 2024 pro forma production – 2024 production guidance from Ithaca Energy, NSAI Top-Up Report in relation to Eni Uk and ERCE CPR in respect of Neptune, each at 31 Dec 23.

<sup>3</sup> NSAI CPR in relation to Ithaca Energy, NSAI Top-Up Report in relation to Eni Uk and ERCE CPR in respect of Neptune, each at 31 Dec 23.

\* Operated assets.

# UPSTREAM KEY START-UPS IN THE PLAN



COUNTRY	PROJECT	OPERATOR	W.I.	PRODUCTS	FID	START-UP	PRODUCTION (KBOED) <sup>A</sup>
<b>ANGOLA</b> (Azule Energy)	Agogo West Hub Integrated	N	18%	Liquids	2022	2023 Early Prod 2026 (FPSO)	180 (100%)
	NGC Quiluma & Mabuqueiro	N	19%	Gas	2021	2026	100 (100%)
<b>CONGO</b>	Congo LNG	Y	65%	Gas/Liquids	2022	2023 Nearshore ph. 2025 Offshore ph.	120 (100%)
<b>EGYPT</b>	Melehia ph.2	Y	76%	Liquids/Gas	2022	2026 (Gas Plant)	20 (100%, Oil&Gas)
<b>INDONESIA</b>	Southern Hub	Y	85% Merakes East 70% Maha	Gas	2023 M.E. 2024 Maha	2025	50 (100%)
	Northern Hub - Geng	Y	83% North Ganal 82% Ganal&Rapak	Gas	2024	2027	240 (100%)
<b>ITALY</b>	Cassiopea	Y	60%	Gas	2018	2024	30 (100%)
<b>CÔTE D'IVOIRE</b>	Baleine ph.2	Y	77%	Liquids/Gas	2022	2024	45 (100%)
	Baleine ph.3	Y	77%	Liquids/Gas	2025	2028	110 (100%)
<b>LIBYA</b>	A&E Structure	Y	50%	Gas	2023	2027 (Struct. A)	160 (100%)
	Bouri GUP	Y	100%	Gas	2023	2026	20 (100%)
<b>NORWAY</b> (Vår Energi)	Balder X	N	58%	Liquids	2019	2024	~70 (100%) <sup>b</sup>
	Johan Castberg	N	19%	Liquids	2017	2024	~190 (100%) <sup>c</sup>
<b>QATAR</b>	North Field Expansion (NFE)	N	3%	Gas	2021 <sup>d</sup>	2026	1350 (100%)
<b>UAE</b>	Dalma Gas	N	10%	Gas	2019	2025	60 (100%)

# EXPANDING BIOREFINING CAPACITY

## NEAR-FUTURE DEVELOPMENT PROJECTS



### LIVORNO



FID  
taken in Jan 2024

**500 kton**  
TOTAL CAPACITY

100% Enilive

### PENGERANG



FID  
taken in July 2024

**650 kton**  
TOTAL CAPACITY

JV with Petronas  
& Euglena

### DAESAN



FID  
taken in July 2024\*

**400 kton**  
TOTAL CAPACITY

JV with LG Chem

### VENICE EXPANSION



FID  
expected in 1Q 2025

**Up to 600 kton**  
TOTAL CAPACITY

100% Enilive

### DYNAMIC EXPANSION

Expanding Enilive global footprint

Far East strategical for developing long-term SAF market and feedstock availability

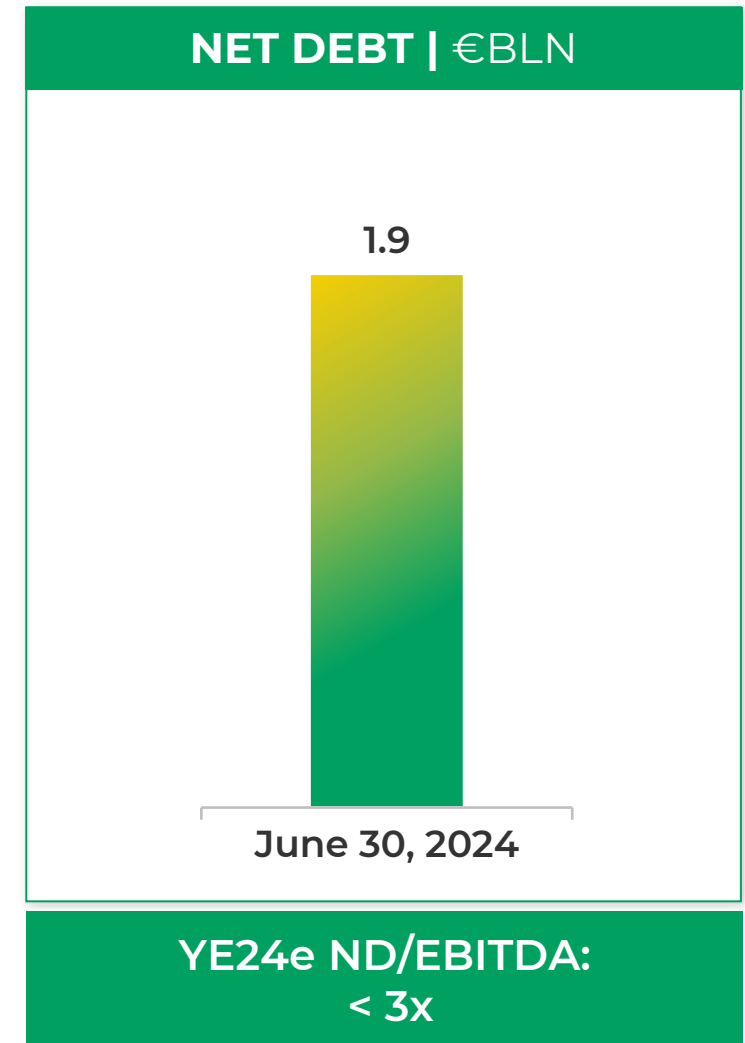
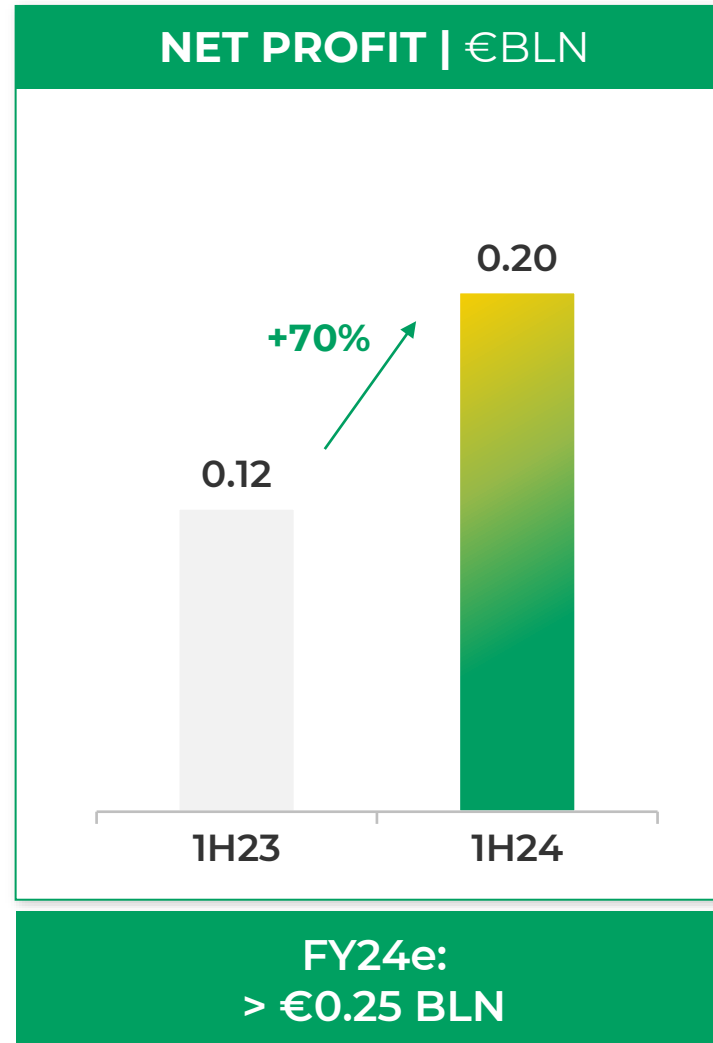
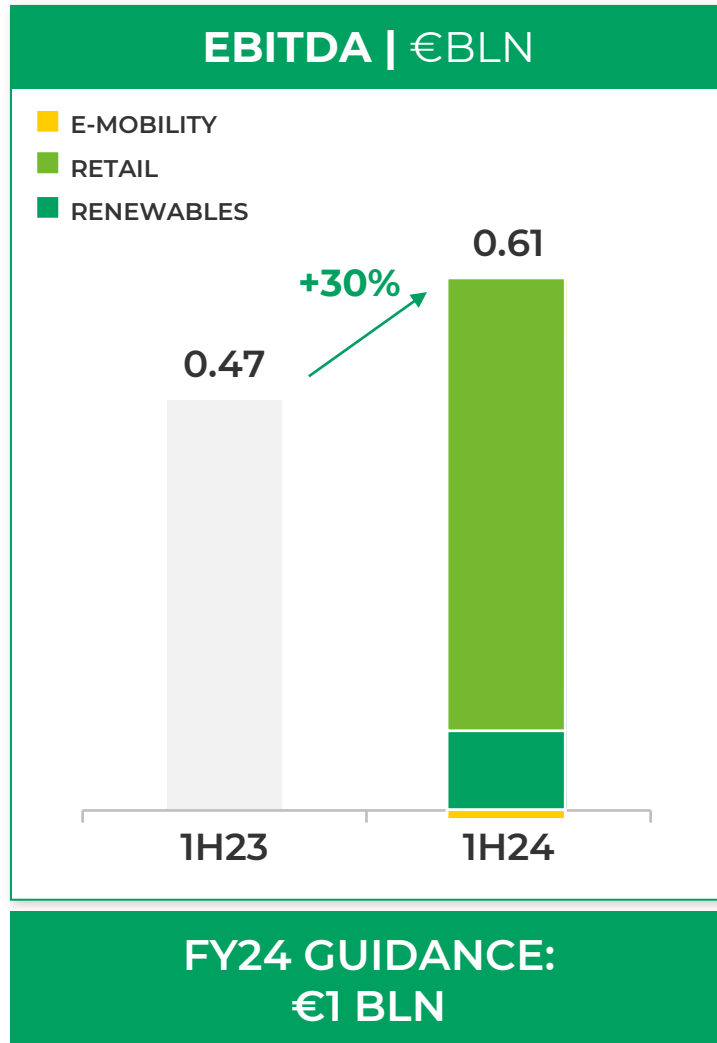
Partnering with leading local players

Synergies with existing facilities, cost optimisation opportunities

Enhancing product mix in Gela and Venice

ECOFINING Technology  
& Advanced PreTreatment

# PLENITUDE – KEY FINANCIALS

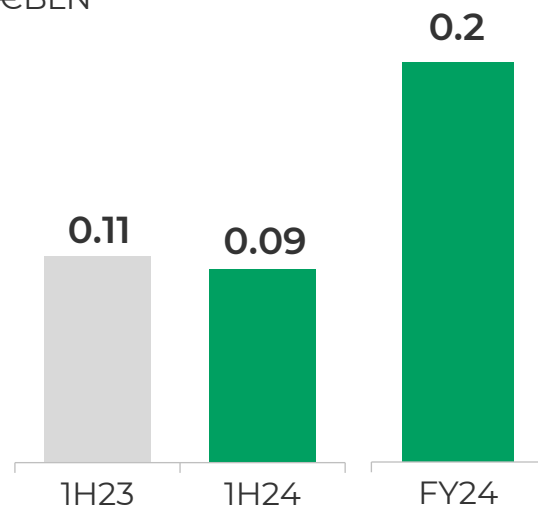


# PLENITUDE – KEY BUSINESS DETAILS



## RENEWABLES

EBITDA | €BLN



**GW**  
INSTALLED

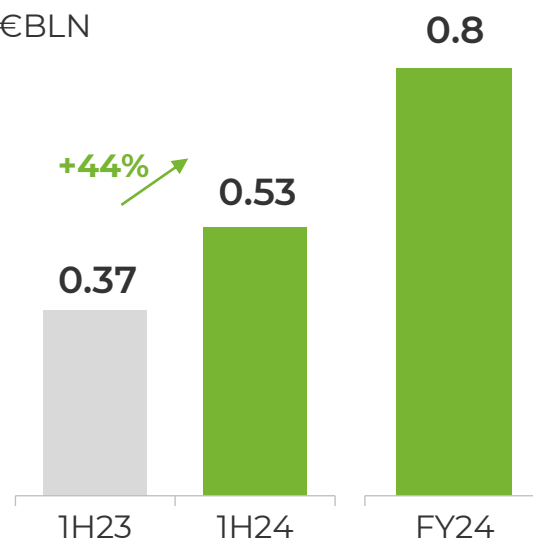
Period	GW
1H23	2.5
1H24	3.1
FY24	4.0

**TWh**  
PRODUCTION

Period	TWh
1H23	2.0
1H24	2.3
FY24	>5

## RETAIL

EBITDA | €BLN

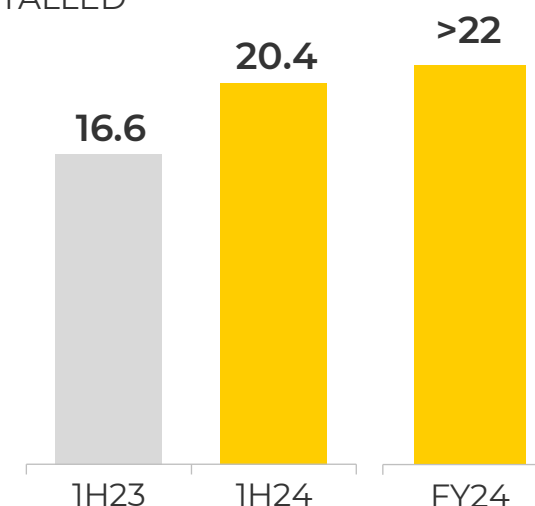


**MLN**  
CUSTOMERS

Period	MLN Customers
1H23	10
1H24	10
FY24	10

## E-MOBILITY

k CPs INSTALLED



**% CPs**  
IN OPERATION

Period	% CPs
1H23	60%
1H24	~70%
FY24	>70%

# PLENITUDE KEY PROJECTS



COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWH)
SPAIN	Caparacena, Guillena, Villarino, La Flota & Renopool, Entrenucleos	100%	1.220		2024-2026	2.480
USA	Guajillo	100%	200		2024	150
SPAIN	Orense	100%	100		2025	210
GREECE	Toumba & Mandria	100%	160		2025	250
ITALY	GreenIT (PV portfolio)	51%	110		2025	194
ITALY	Hergo Ren. (PV portfolio)	65%	83		2024-2025	145
KAZAKHSTAN	Progetto ibrido Mangystau	51%	65		2026	205
UK	Dogger Bank (A, B, C)	13%	470		2023-2026	2.200

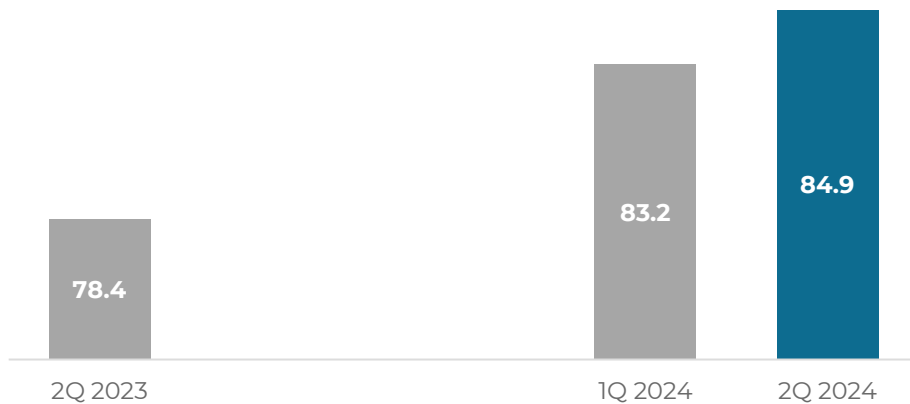
Storage: BESS production refers to annual energy dispatched.

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..

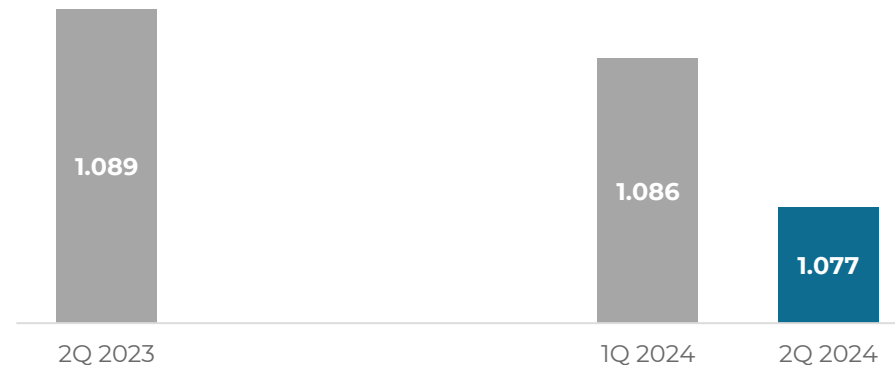
# 2Q 2024 MARKET SCENARIO



### BRENT | \$/bbl



### EXCHANGE RATE | €/\$



### PSV | €/MWh



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



*\*New indicator has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low sulfur crudes.*