



9M 2024 RESULTS

OCTOBER 25, 2024

Jangkrik FPU, Indonesia



9M 2024 | HIGHLIGHTS

STRENGTHENING THE IMPLEMENTATION OF OUR STRATEGY



FINANCIALS RESULTS

EBIT PRO FORMA

€11.6 bln

of which: EBIT

€8.7 bln

PROFIT FROM ASSOCIATES

€1.1 bln

NET PROFIT

€4.4 bln

CFFO

€10.7 bln

ORGANIC CAPEX

€6.1 bln

LEVERAGE

22%

GLOBAL NATURAL RESOURCES

EXPLORATION

Over 1 bln boe of discovered resources
Material resource upside identified in Indonesia
Major discovery in Côte d'Ivoire (Calao)
Excellent appraisal well deliverability in Cyprus
Oil and associated gas discovery in Mexico

UPSTREAM & CCS

YTD production up 4% Y-o-Y
Production startup at Argo Cassiopea
Indonesia PoDs approved by authorities
Baleine Ph2 and Johan Castberg on-track
for 4Q start-ups
Commencement of CO₂ injection in Ravenna CCS
UK funding secured for Liverpool Bay CCS

PORTFOLIO

Acquisition of Neptune completed
Completed UK business combination with Ithaca
Sale of NAOC completed. Alaska sale expected by
year-end

TRANSITION & TRANSFORMATION

PORTFOLIO

25% investment into Enilive from KKR agreed
EIP investment in Plenitude completed for €0.6 bln

ENILIVE

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

PLENITUDE

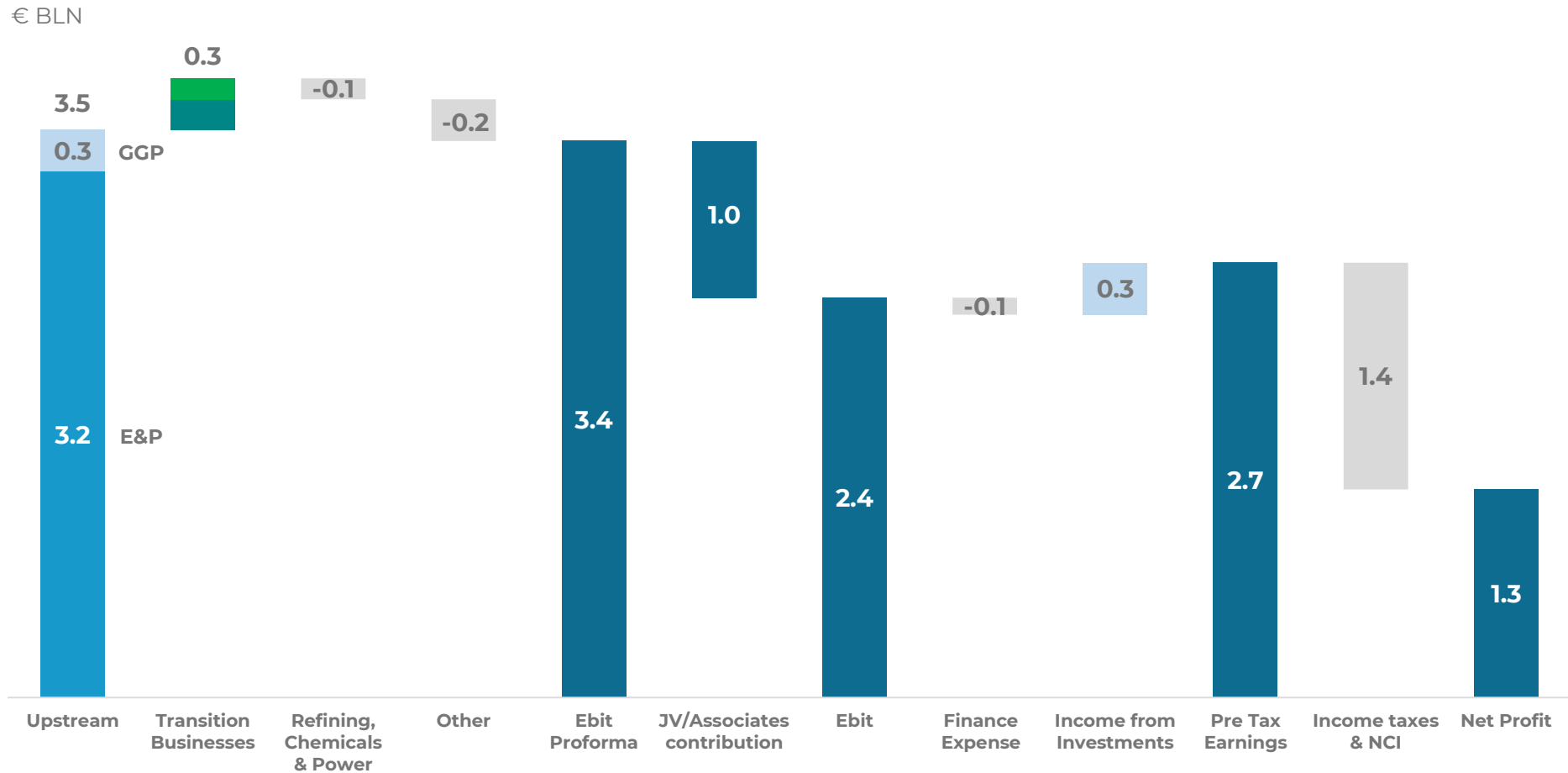
Commenced construction on 330MW Renopool
solar park in Spain – Plenitude's largest ever

VERSALIS

Confirming detailed plan for restructuring and
transformation

3Q 2024 | EARNINGS SUMMARY

IMPROVING OUR UNDERLYING PERFORMANCE



3
■ Plenitude
■ Enilive



E&P

Strong volumes and realizations partially offsetting the impact of the fall in oil prices

GGP

Favourable trading environment

ENILIVE

Resilient result impacted by deteriorated biofuel margins. Solid marketing performance

PLENITUDE

Ramp-up in renewable installed capacity and related production volumes

DOWNSTREAM

Weak SERM due to depressed products crack spreads

VERSALIS

Enduring slowdown in the macro environment

OTHER ITEMS

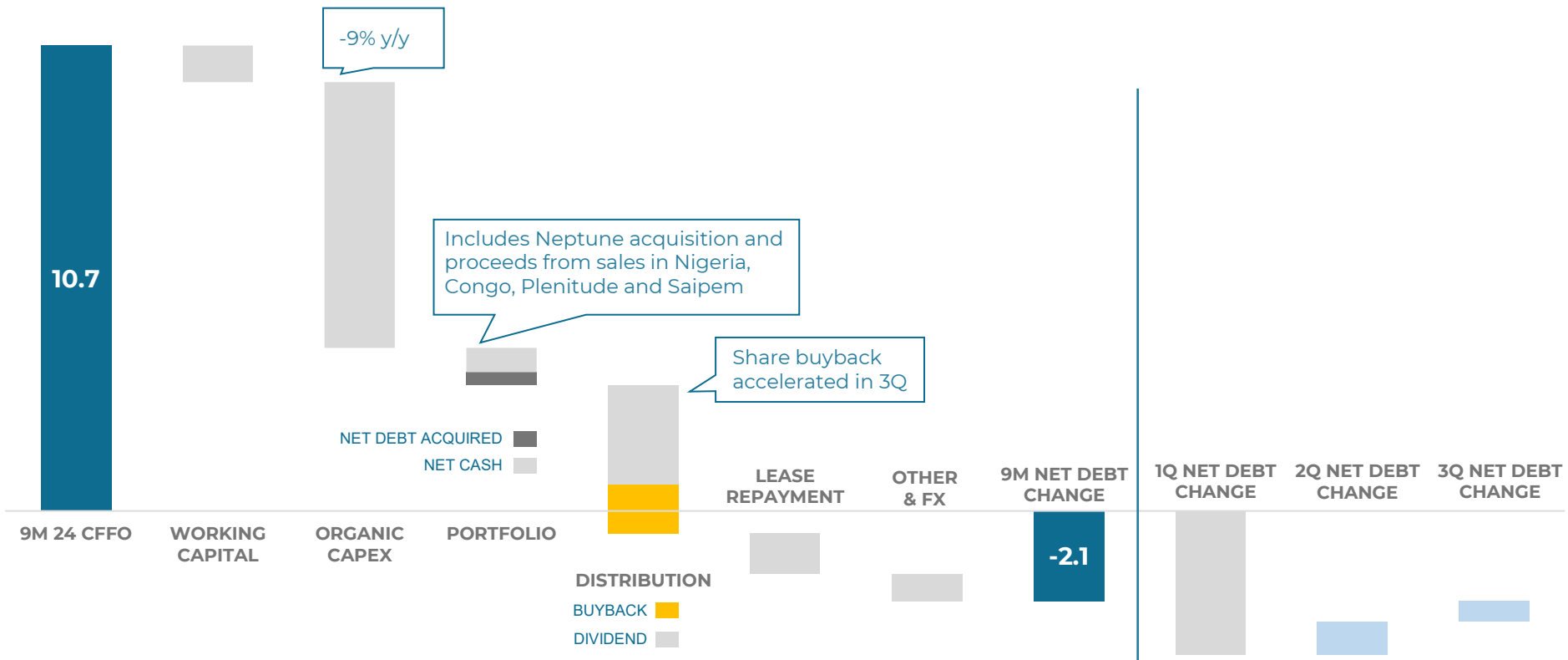
Stable contribution from JVs and associates

EBIT, EBT and Net Profit are adjusted.

9M 2024 | CASHFLOWS

HIGHLY CASH GENERATIVE

CASH FLOW RESULTS | € BLN



CASH GENERATION

Confirmed high level of cash conversion

Q3 impacted by lower dividends and higher cash tax

Working down WC build reported in Q1

CASH OUT

On track for lower than €9 bln (gross) capex
9M net capex €6.7 bln

Net portfolio still negative but building materially positive from Q2 throughout remainder of year

As of October 19th, ~ 63 mln shares repurchased in 2024 programme for cash outlay of ~€0.9 bln

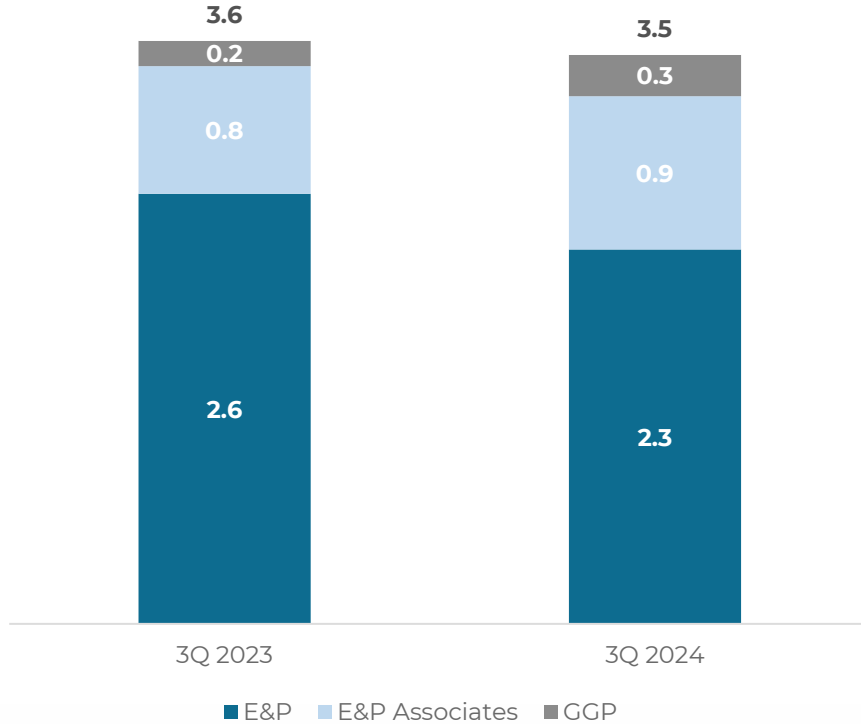
Net debt falls in 2Q and 3Q

FOCUS: GLOBAL NATURAL RESOURCES

SUSTAINED GROWTH MOMENTUM



ADJ. EBIT PRO-FORMA | € BLN



E&P

- Growth – YTD production up +4% – reflects ramp-ups, Neptune net of sales and excellent regularity
- Capturing scenario with cost control affording resilience
- Exceeding 1 bln boe discovered resource in 9M 24
- Johan Castberg and Baleine Ph2 in Q4
- Development of next wave of projects to support growth proceeding well

GGP

- Y-o-Y improvements on normalized results
- LNG sales up +10% Y-o-Y
- Enhancing the marketing of our growing LNG portfolio also through strategic agreements

GROWTH AND VALUE

3-4% underlying production cagr and 30% improvement in CFFO/boe in 4YP

PORTFOLIO HIGH-GRADING

Completed combination with Ithaca to create a new UK satellite

Sale of non-core, tail properties

Accelerating cash inflows from Dual Exploration Model

GGP

Further natural gas and LNG optimizations leveraging improving scenario

FY guidance raised to ~ €1.1 bln

NEW BUSINESS STRUCTURE

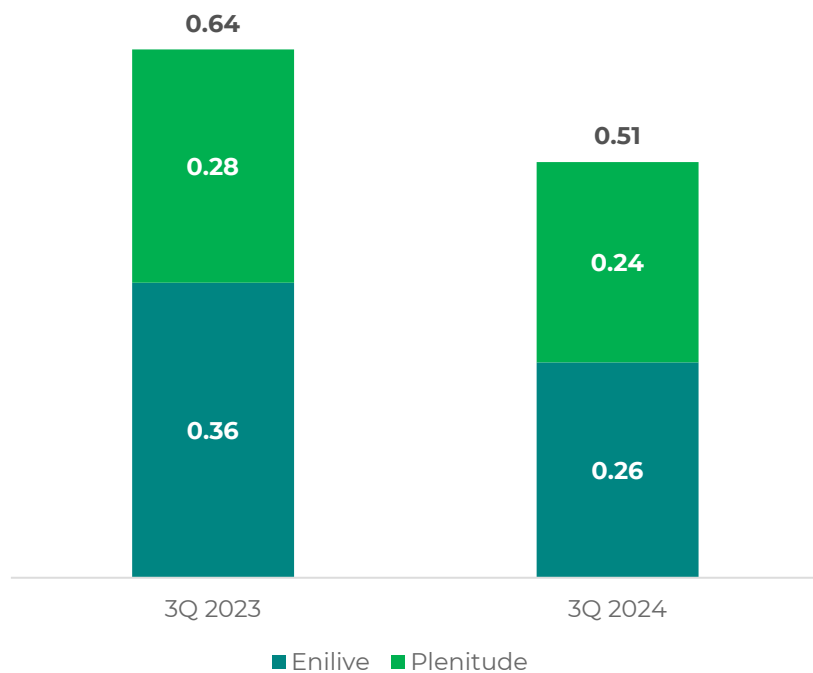
Integration of Upstream Oil & Gas and Midstream, Power and Trading to capture margins across the value chain

FOCUS: TRANSITION BUSINESSES

MAXIMIZING THE VALUE OF OUR HIGH-RETURN TRANSITION BUSINESSES



ADJ. EBITDA PRO FORMA | € BLN



ENILIVE



- Growth - bio 9M throughputs up +58% Y-o-Y. Sales up +5% Y-o-Y
- 85% utilization rates YTD, lower volumes processed following planned maintenance shutdowns
- Progressing key new projects
- €2.9 Bln KKR investment confirmed

PLENITUDE



- Growth – installed renewable capacity +24% Y-o-Y. EV charging points up +20% Y-o-Y
- On schedule for targeted 4GW by year-end with >2GW currently under construction
- Q1 '24 EIP investment

GROWTH AND VALUE

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

Customer base provides value and business model balance

Satellite transactions support growth and confirm value already created

NEW BUSINESS STRUCTURE

Develop and unlock the value of satellite companies in new businesses through the entry of new partners and future public listings

Accelerate the transformation of traditional refining into bio-refining

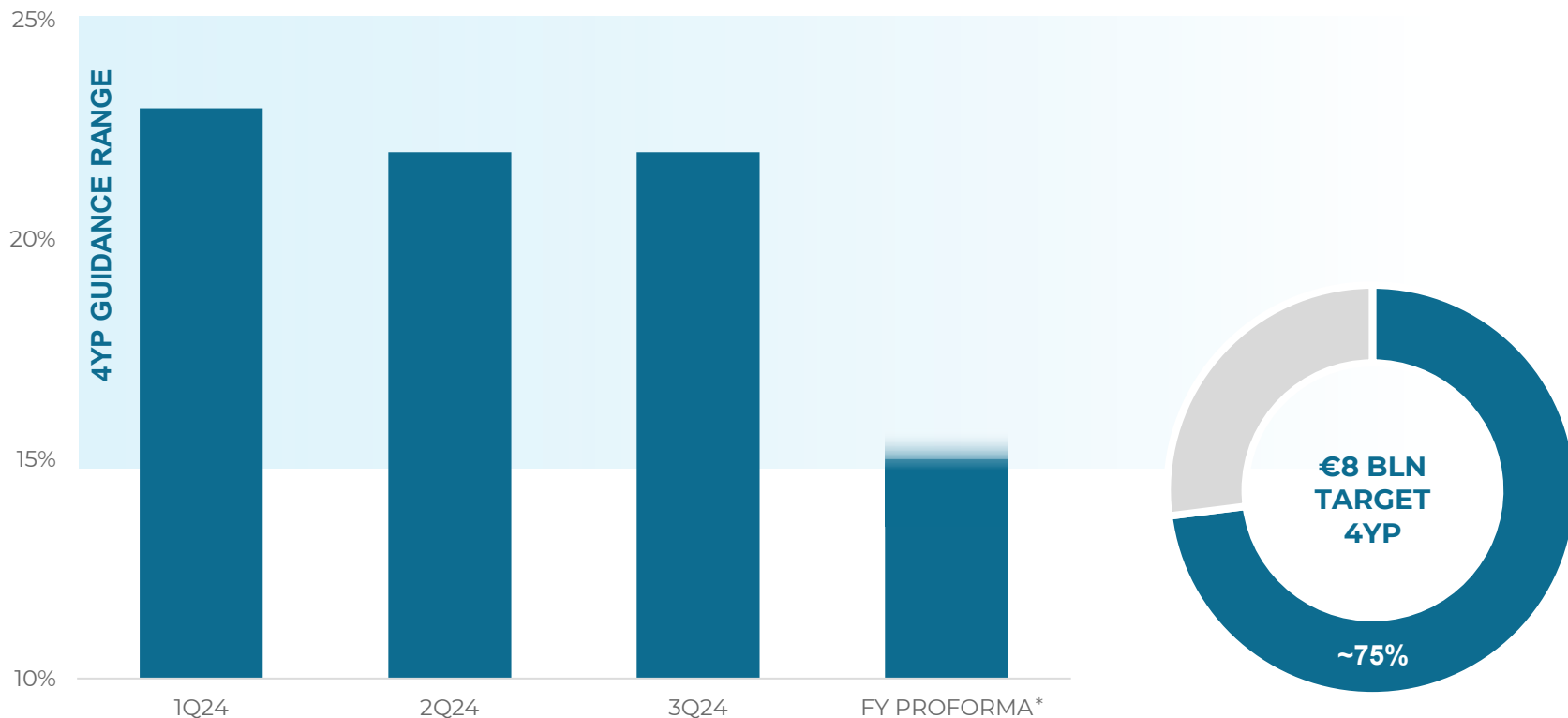
Key drivers of decarbonization but in context of financially sustainable model

PORTFOLIO ACTIVITY AND LEVERAGE

ACCELERATING THE DELEVERAGING



LEVERAGE



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

PORTFOLIO ACTIVITY

3Q saw limited impact of cash-in from disposals

Upstream high-grading continuing with margin and risk benefits

Advancing significant Dual Exploration transaction opportunities

Material value creation through our transition satellites

Portfolio activity faster and for more value than Plan. Upside to 2024-27

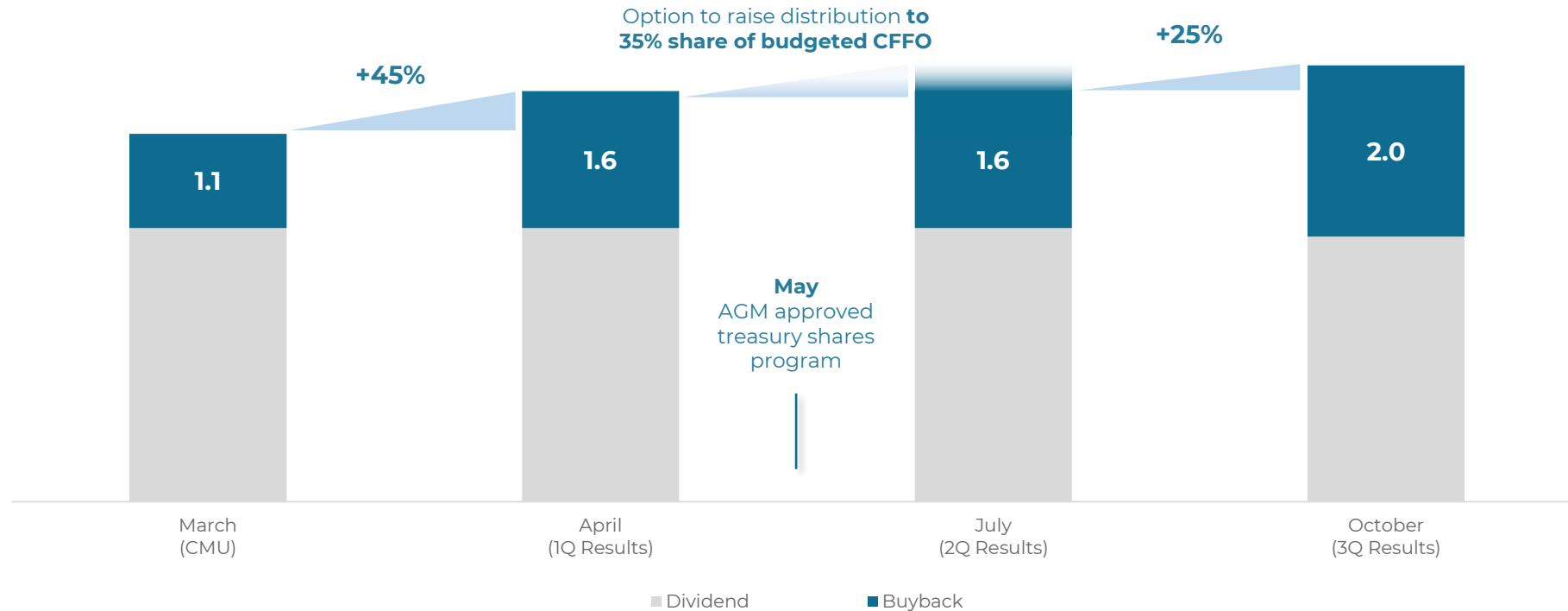
LEVERAGE

Proforma leverage to ~15% by YE '24

SHAREHOLDER DISTRIBUTION

RAISING OUR SHARE BUYBACK

2024 DISTRIBUTION UPDATES | € BLN



GROWING DISTRIBUTION

Disposal plan progressing ahead of our initial plan

Allocating cash flow to grow remuneration, sharing more upside

Lower balance sheet leverage

2024 dividend €1/share +6% vs 2023

38% distribution payout

Highly competitive attractive distribution at 11.5% yield

VERSALIS

MAIN RATIONALISING AND REVAMPING ACTIONS

STRATEGIC PILLARS

RATIONALISING REVAMPING

Mechanical & Chemical recycling

Efficiency

Biochemistry

Assets Closure

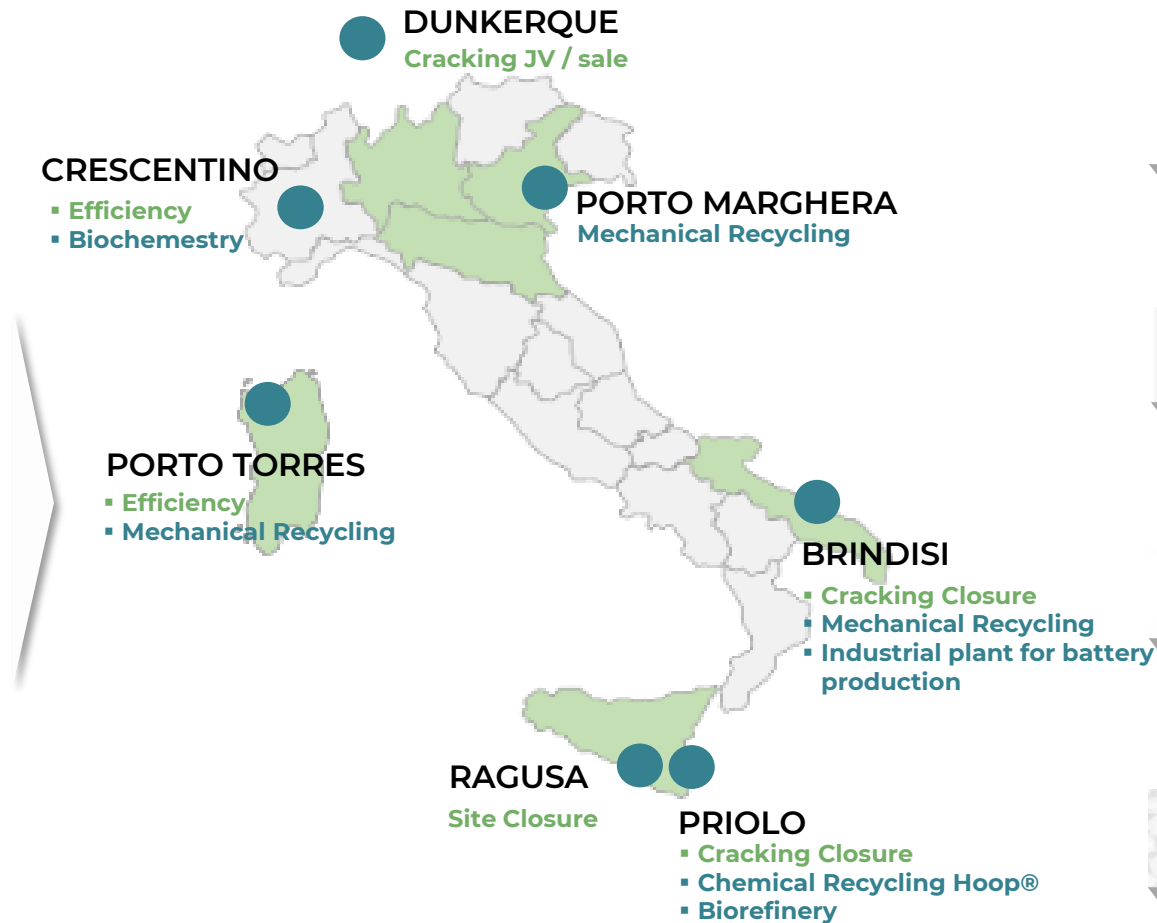
Downstream - Compounding

Re-skilling

Other Initiatives

Bio-refinery/ Industrial plant for battery production

MAIN ACTIONS



versalis
revive

RECYCLED POLYMERS

hoop®

RECYCLING TECHNOLOG

MATER-BI

BIOCHEMISTRY

balance

BIOCHEMISTRY

sunpower®

BIOCHEMISTRY

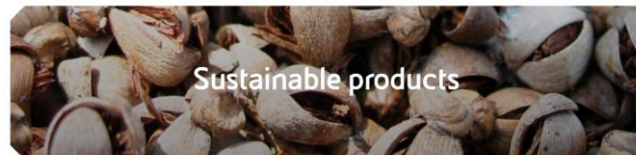
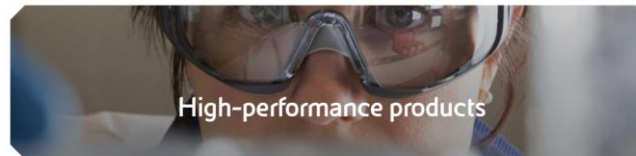
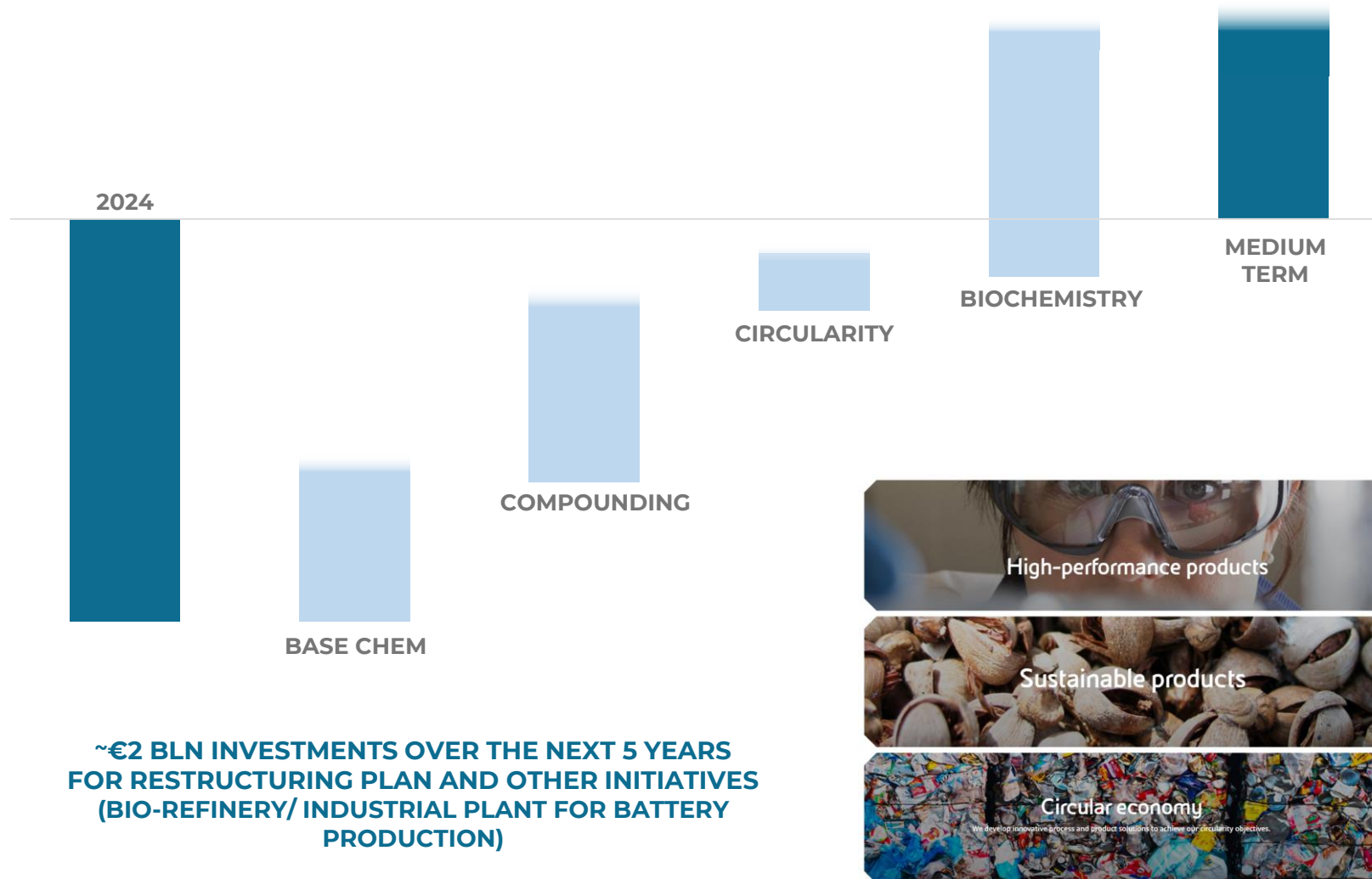
NEWER reference

RECYCLED POLYMERS

VERSALIS

OUR BUSINESS OF TOMORROW

EBIT TRAJECTORY & MAIN IMPROVEMENT CONTRIBUTORS



EFFICIENCY AND CAPACITY REDUCTION ON TRADITIONAL CHEMISTRY

SHIFT TOWARDS VALUE ADDED PRODUCTS

STRENGTHEN BIOCHEMICAL

FOCUS ON CIRCULARITY OPPORTUNITIES

ADDITIONAL UPSIDE

Potential for strategic partnerships and satellites

ENLIVE THE PRECEDENT

SIGNIFICANT FINANCIAL UPSIDE

Worsened macro scenario
Material performance improvement

2024 GUIDANCE UPDATE



	JULY 2024	OCTOBER 2024	
BRENT (\$/bbl)	86	83	
PSV (€/MWh)	32	35	
EXCHANGE RATE (€/\$)	1.075	1.085	
PRODUCTION	Towards top end of 1.69-1.71 Mboed range	Expected at ~1.70 Mboed	✓
GGP PRO-FORMA EBIT	~1 bln	Raised to ~ €1.1 bln	↑
ENILIVE PRO-FORMA EBITDA	~€1.0 bln	Confirmed despite a lower market environment	✓
PLENITUDE PRO-FORMA EBITDA	~€1.0 bln	Confirmed	✓
GROUP PRO-FORMA EBIT	~€15 bln	€14 bln due to a weaker scenario. Underlying improvement of ~€0.4 bln	✓
GROUP CFFO	>€14 bln	€13.5 bln due to a weaker scenario. Underlying improvement of ~€0.4 bln	✓
NET CAPEX	<€6 bln	Confirmed on a pro-forma basis	✓
DIVIDEND	€1.00/share	Confirmed	✓
BUYBACK	€1.6 bln*	Raised to €2 bln	↑

E&P

Strong operational performance delivery leading to the top end of guidance range

RAISED GGP

Confirming good execution and focus on capturing gas margins

CONFIRMING TRANSITION BUSINESSES

Plenitude likely >€1 bln, Enilive <€1bln

CAPEX DISCIPLINE

Managing gross organic spend, confirming net

SHAREHOLDER RETURNS

Upside to the 2024 buyback program, interim dividend confirmed

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.

**Option to raise distribution to the 35% share of budgeted CFFO in 3Q.*

CONCLUDING REMARKS



3Q 24 a good quarter amid volatility

- Resilient financials
- Significant strategic progress
- Added performance improvement focus

Significant strategic progress

- Continued growth delivery
- Building blocks for future growth
- Another satellite proof point on value creation

Financial performance focus

- Addressing Versalis challenges
- Detailed plan of restructuring and transformation
- Pathway to profitability and FCF
- Corporate cost reduction

Historically strong position

- Balance sheet set to strengthen materially
- Announcing increase in share buyback

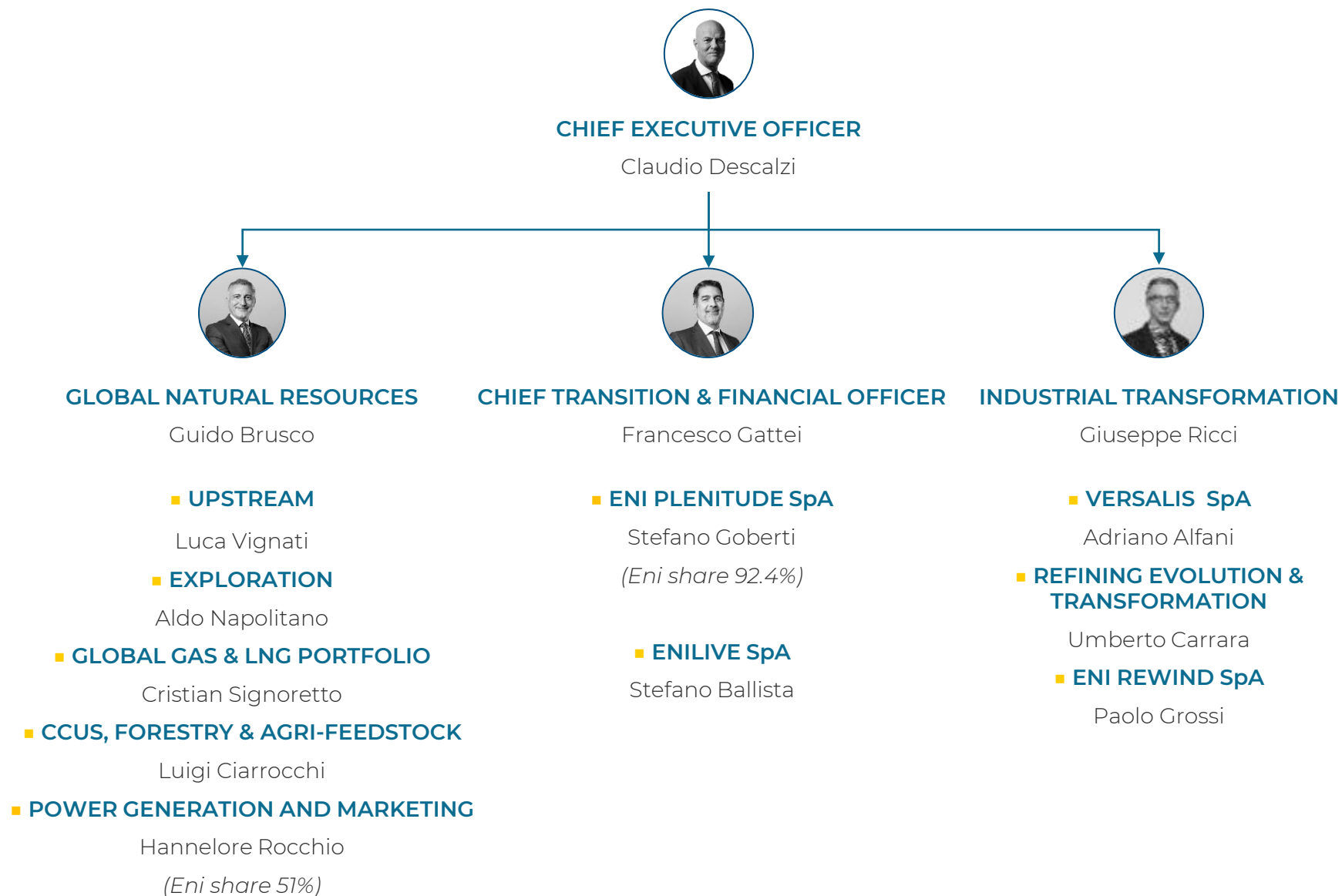


Q&A



Ravenna CCS, Italy

COMPANY BUSINESS STRUCTURE*



Develop and unlock the value of satellite companies in new businesses and traditional sectors

Further strengthening Eni's operating performance by improving the time-to-market and operating excellence also in new business initiatives linked to the energy transition

Completion of the integration of Upstream Oil & Gas and Midstream, Power and Trading to capture margins across the value chain

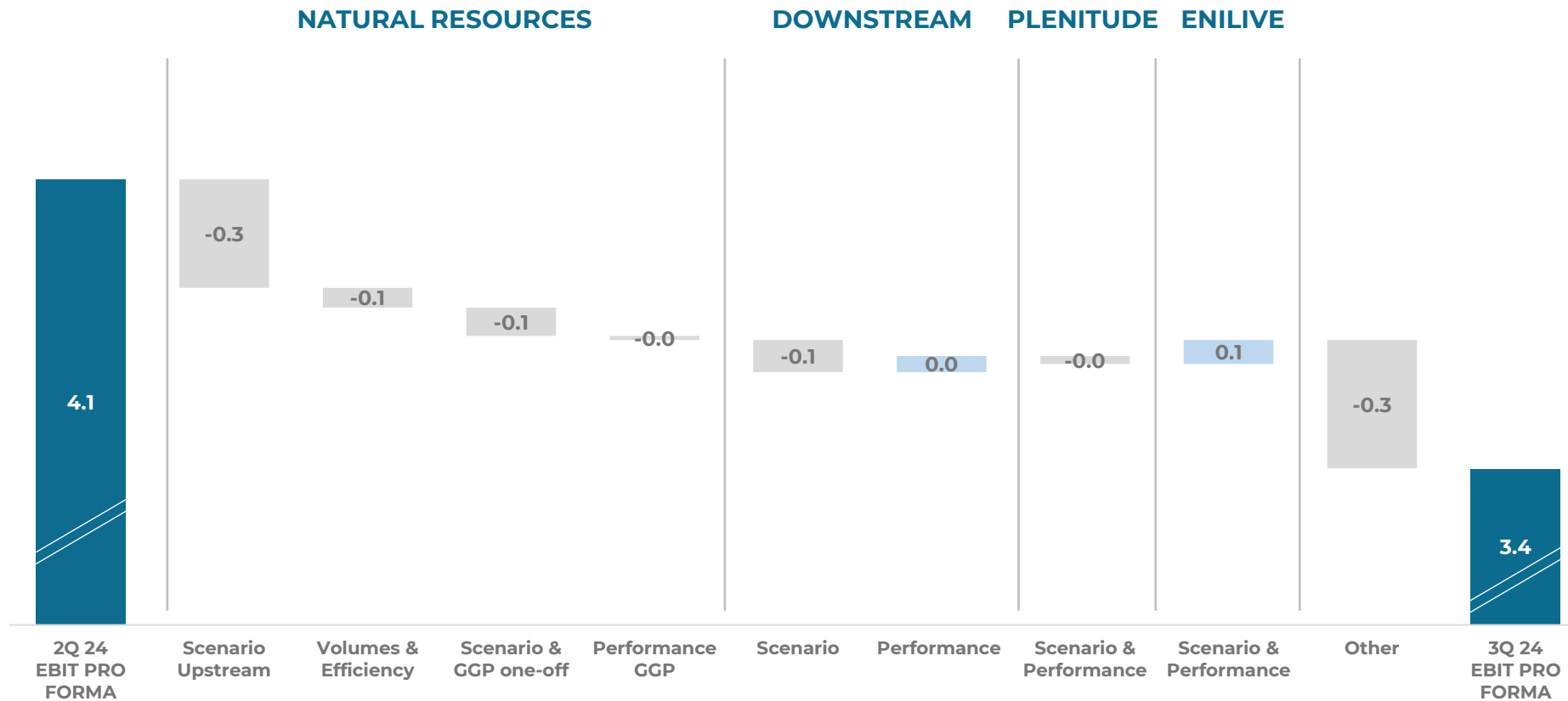
Accelerate the transformation of traditional refining into bio-refining, chemistry into new specialized, circular and bio-based platforms, and environmental remediation business into new markets activities

Continued focus on efficiency, technological development and related skills

3Q 2024 vs 2Q 2024 EARNINGS



EBIT PRO FORMA | € BLN



SCENARIO

3Q realisations -2% q/q
Liquids -4%
Natural gas +1%

PERFORMANCE

E&P volumes affected by seasonal effects and maintenance

Deteriorating product spreads impact conventional refining and biofuel margins

Enilive Marketing positive results benefitted from higher performance of the Retail

3Q 2024 vs 2Q 2024 EARNINGS

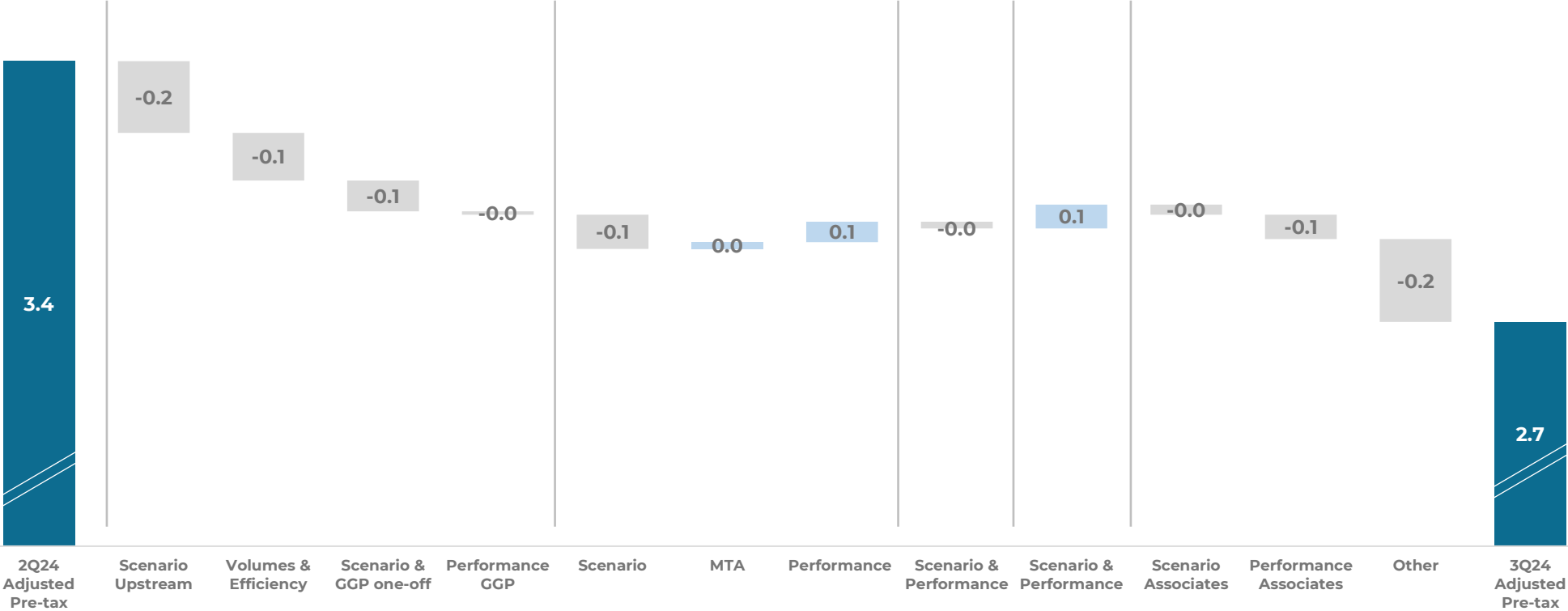


ADJUSTED PRE-TAX | € BLN

NATURAL RESOURCES

DOWNSTREAM

PLENITUDE ENILIVE



PERFORMANCE

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

3Q 2024 vs 3Q 2023 EARNINGS

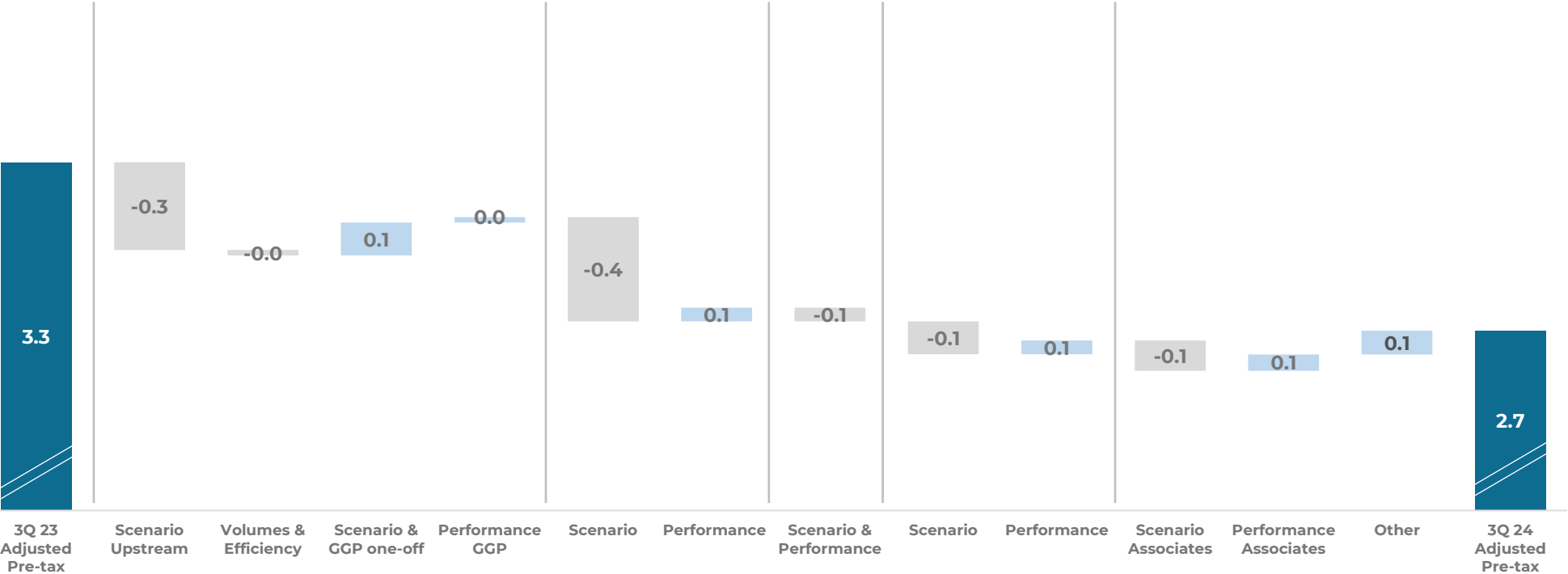


ADJUSTED PRE-TAX | € BLN

NATURAL RESOURCES

DOWNSTREAM PLENITUDE

ENILIVE



PERFORMANCE

Lower realizations affected by a decrease in crude oil prices in USD

Favorable trading environment for GGP

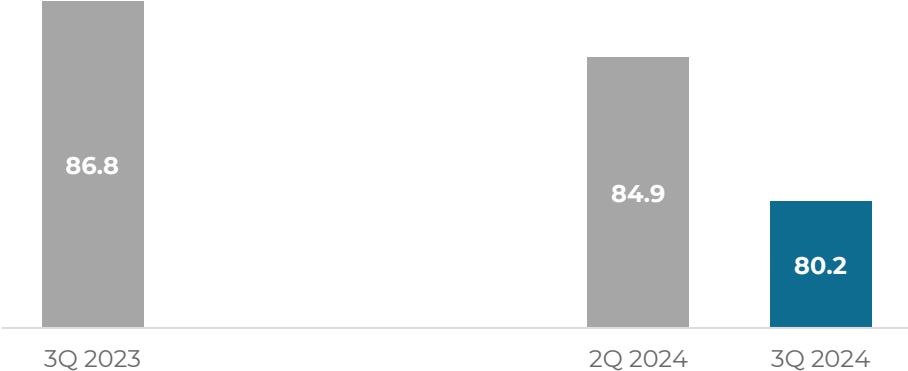
Refining business negatively affected by significantly weaker margins

Higher contributions from JVs and associates

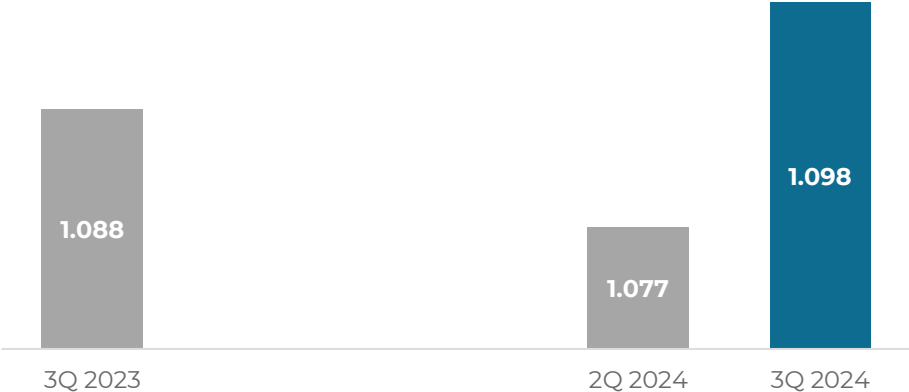
3Q 2024 MARKET SCENARIO



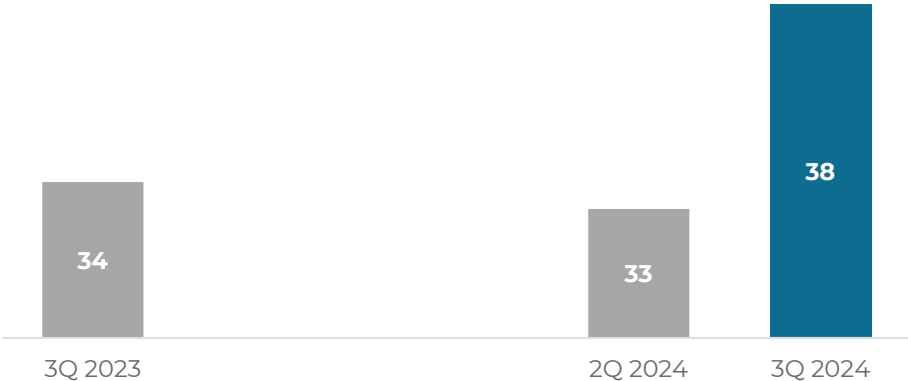
BRENT | \$/bbl



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.*