

FY 2021 RESULTS

February 18, 2022

Credit: Gretchen Ertl, CFS/MIT-PSEFC, 2021

STRATEGIC MILESTONES

- ✓ **VÅR ENERGI:** LARGEST O&G IPO IN EUROPE IN OVER A DECADE
- ✓ **PLENITUDE:** IPO PROCESS PROGRESSING
- ✓ **PORTFOLIO:** COMPLETION OF ANGOLA BUSINESS COMBINATION EXPECTED BY SUMMER

BUSINESS PROGRESS

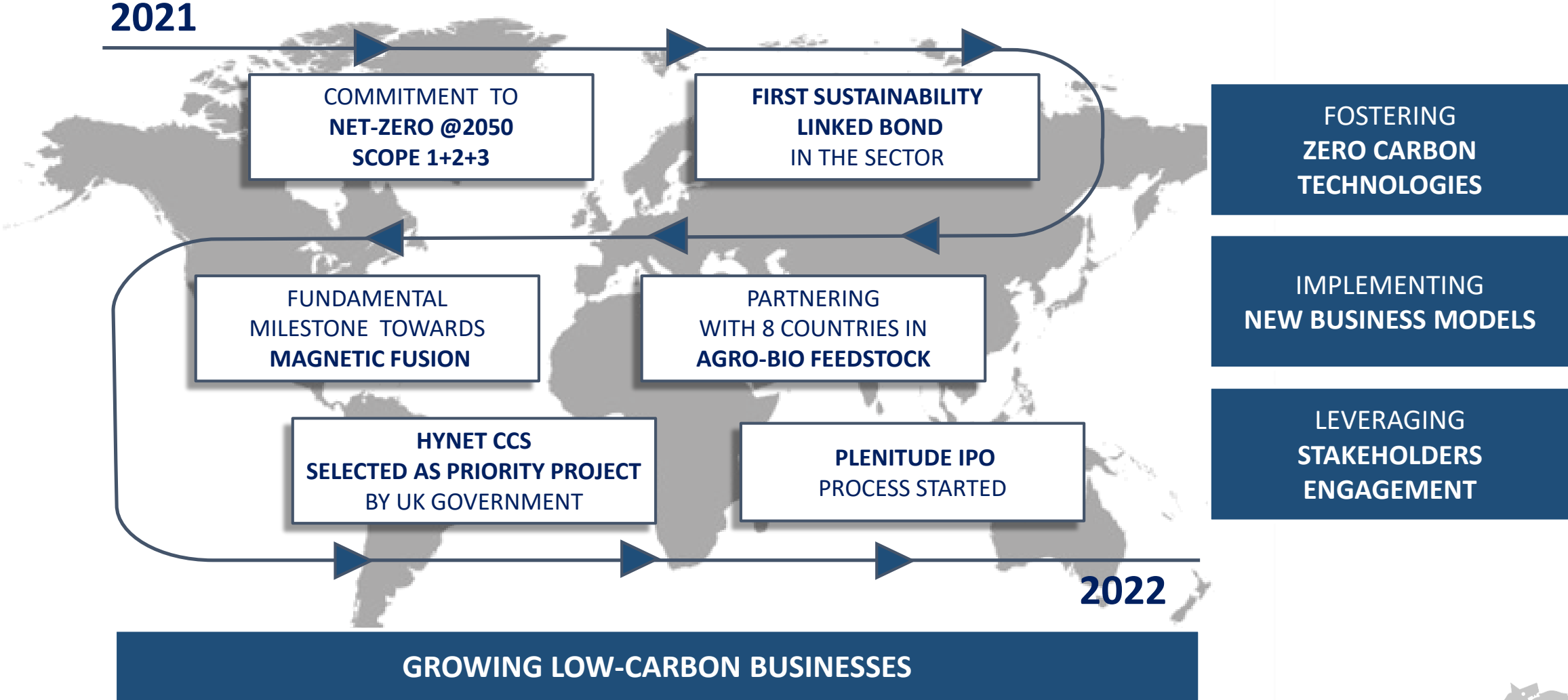
- ✓ **HSE:** CONFIRMING LEADERSHIP IN SAFETY
- ✓ **UPSTREAM:** PRODUCTION @ 1.7 MBOED PSA ADJ; >700 MBOE RESOURCES DISCOVERED
- ✓ **GGP:** STRONG RESULTS FROM PORTFOLIO OPTIMIZATION ACTIVITIES AND LONG-TERM CONTRACT NEGOTIATION
- ✓ **PLENITUDE:** REACHED THE ACCELERATED YEARLY TARGET OF >2 GW INSTALLED AND UNDER CONSTRUCTION
- ✓ **DOWNSTREAM:** RECOVERY UNDERWAY; FAST-TRACK OF AGRO-BIO FEEDSTOCK INITIATIVES FOR BIO-REFINERIES

FINANCIALS

- ✓ **RESULTS:** EBIT € 9.7 BLN; NET € 4.7 BLN; CFFO € 12.7 BLN; LEVERAGE 0.20
- ✓ **REMUNERATION:** DIVIDEND BACK TO PRE-COVID LEVEL; BUYBACK COMPLETED IN DECEMBER



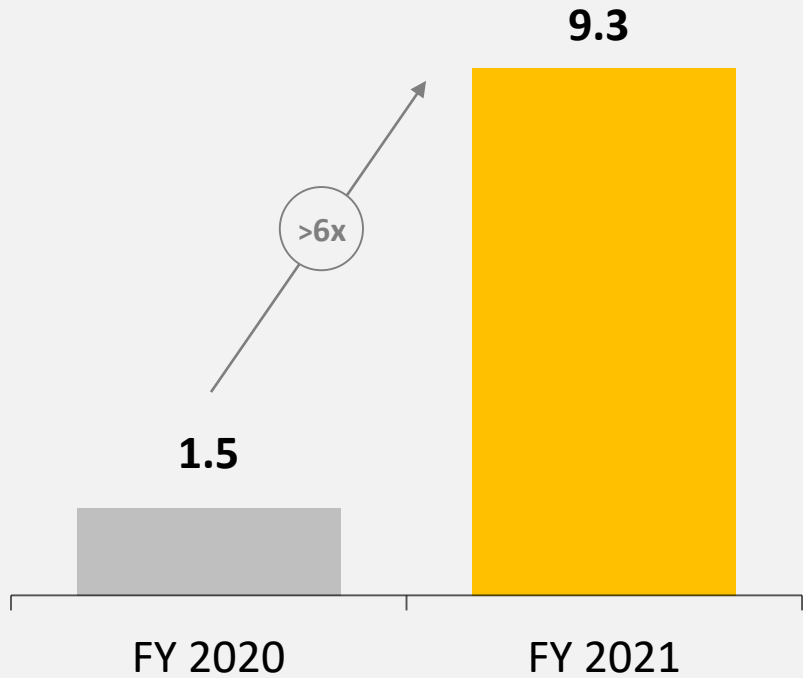
ENERGY TRANSITION | DECARBONIZING PROCESSES AND PRODUCTS



NATURAL RESOURCES | STRONG RESULTS ACROSS THE VALUE CHAIN

E&P | EBIT € BLN

■ FY 2020 ■ FY 2021



2021 PRODUCTION
1.7 MBOED IN LINE WITH GUIDANCE

GGP | ABOVE GUIDANCE RESULT

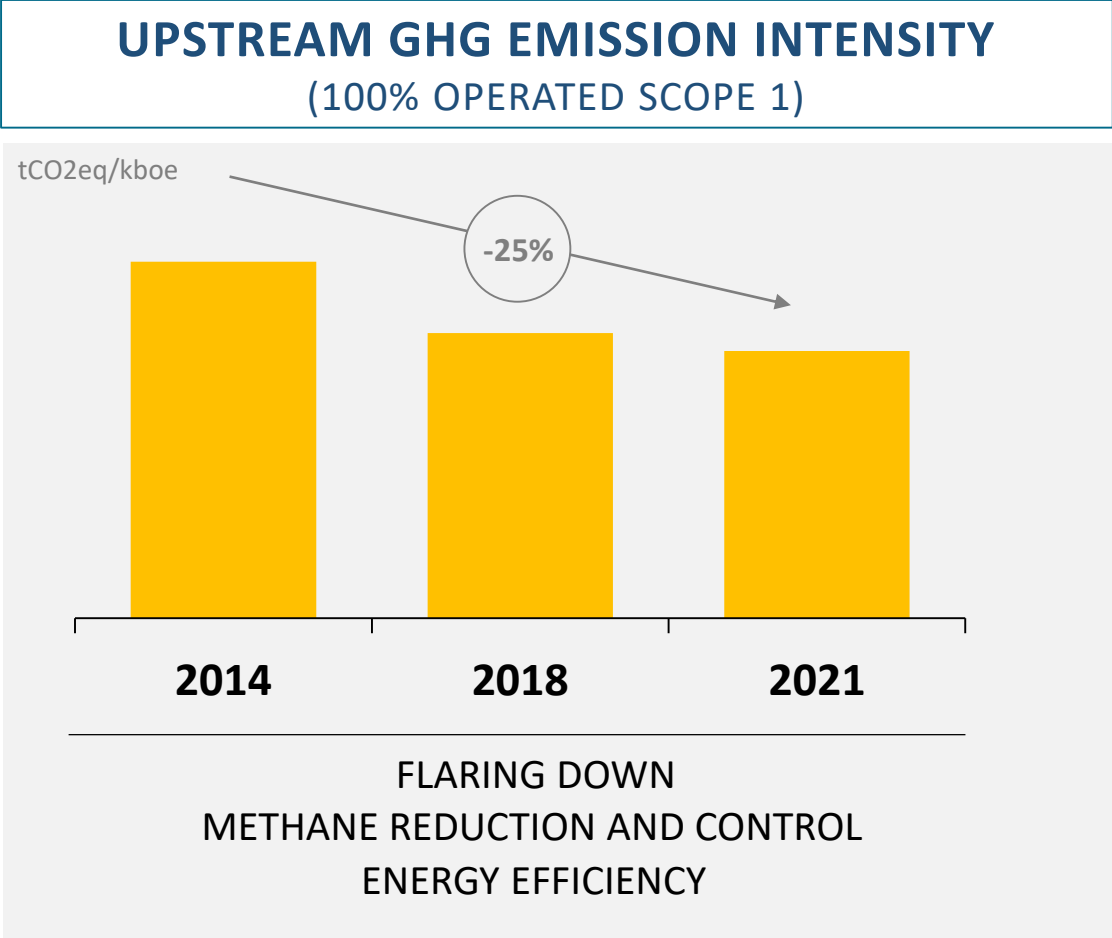
**PORTFOLIO OPTIMIZATION AND
LONG-TERM CONTRACTS NEGOTIATIONS**



2021 EBIT
0.6 BLN €



UPSTREAM | DELIVERING OPERATIONAL EFFICIENCY



**NET ZERO @2030
CARBON FOOTPRINT
UPSTREAM
(EQUITY SCOPE 1+2)**

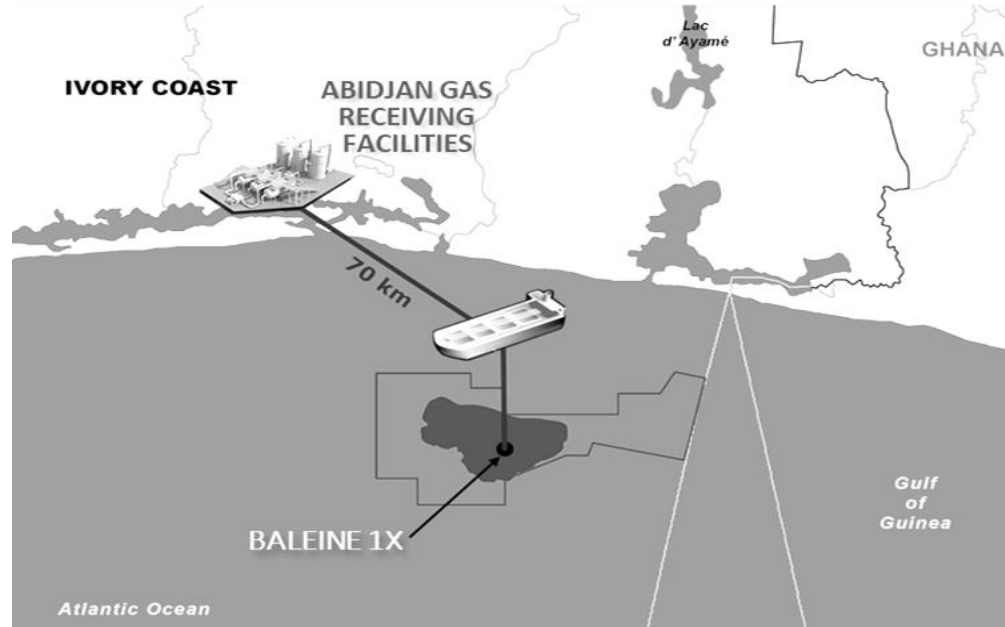
PROGRESS AT 2021

-25% vs 2018



CÔTE D'IVOIRE AND CONGO LNG | FAST TRACK DEVELOPMENTS

CÔTE D'IVOIRE BALEINE OFFSHORE BLOCK CI-101



> 2 BLN BOE IN PLACE

NET-ZERO SCOPE 1+2 DEVELOPMENT

FAST TRACK: 5 MONTHS FROM DISCOVERY TO FID

CONGO LNG DEVELOPMENT

GAS VALORIZATION

TO DOMESTIC INDUSTRY/POWER & LNG EXPORT

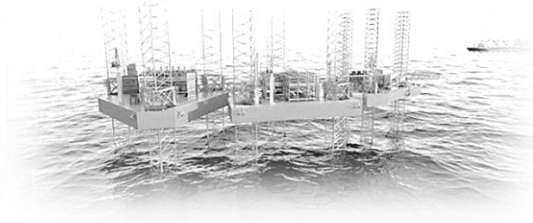
TARGETING ZERO-GAS FLARING

DESIGNED FOR COMPETITIVE TIME-TO-MARKET

TWO MODULAR AND FLEXIBLE LIQUEFACTION PLANTS



**NEAR-SHORE CONCEPT
PHASE 1**

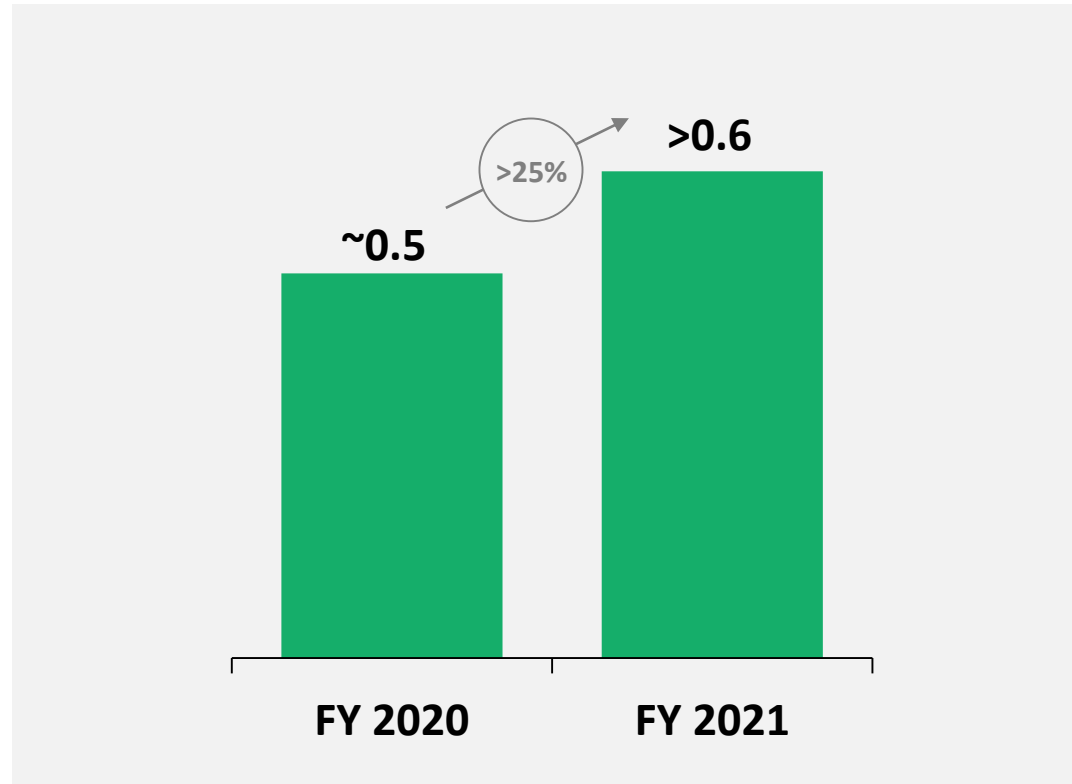


**OFFSHORE CONCEPT
PHASE 2**

**START-UP 2023
~2 MTPA AT PLATEAU**



PLENITUDE | EBITDA € BLN



YEARLY TARGET ACHIEVED

>2 GW INSTALLED & UNDER CONSTRUCTION

OUR JOURNEY TOWARD THE IPO

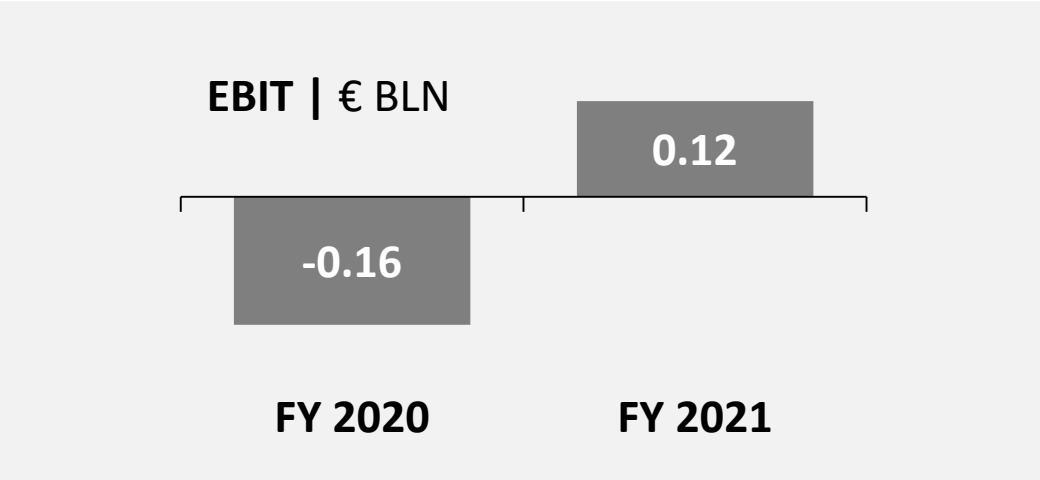
- 2015**
INCORPORATION OF **RENEWABLE BUSINESS**
- 2017**
INCORPORATION OF A COMPANY
FOR **RETAIL BUSINESS**
- 2021**
CREATION OF PLENITUDE
MERGING **RETAIL,**
RENEWABLES &
E-MOBILITY
- 2022**
EXPECTED LISTING



DOWNSTREAM | MORE DIVERSIFIED AND SUSTAINABLE

HIGHLIGHTS 2021

- BIOGAS & BIOMETHANE PROJECTS**
- LAUNCHED SAF PRODUCTION**
- ADVANCING ON SPECIALTY CHEMICALS**
- ACCESSED ECOPLASTIC TECHNOLOGIES**



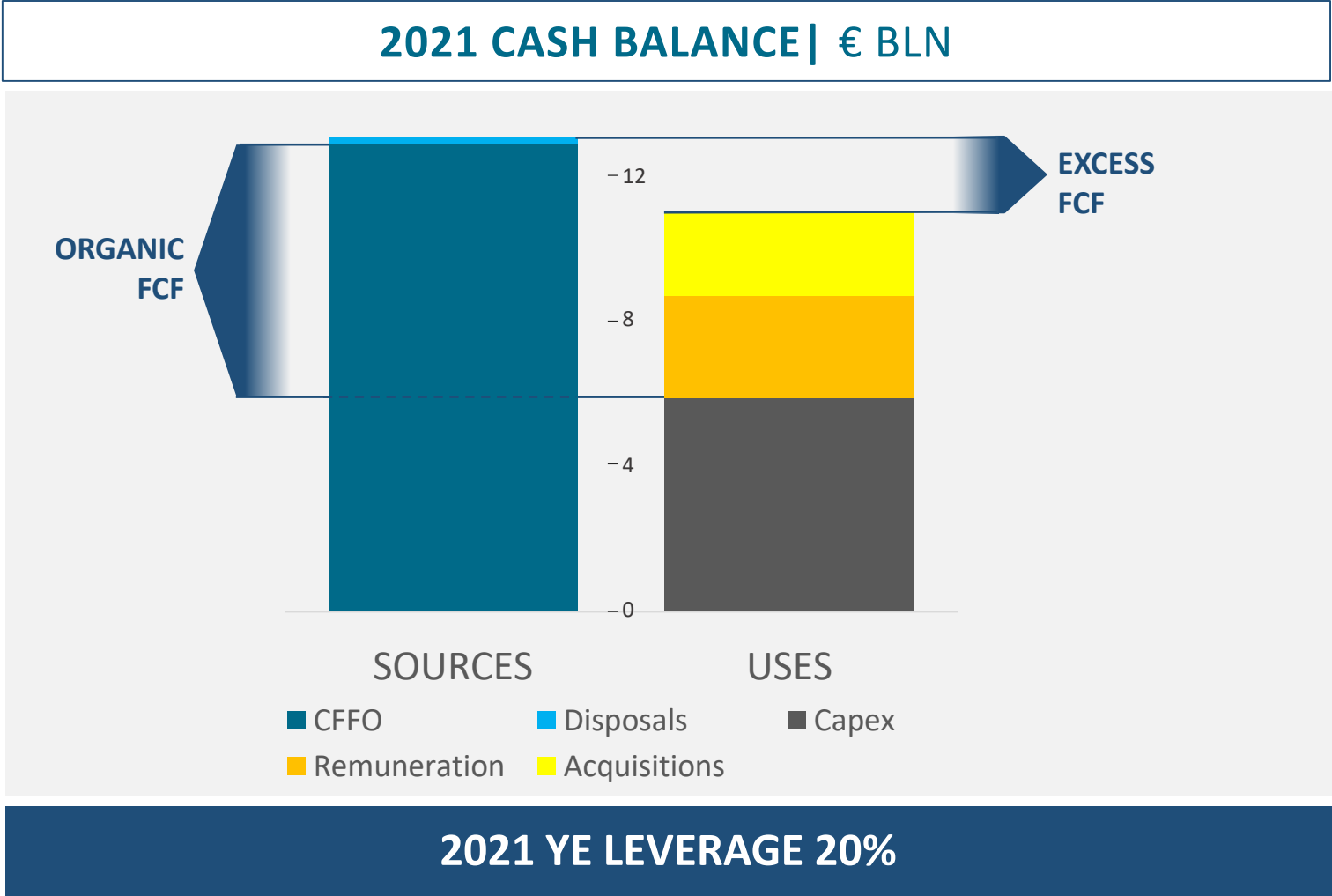
PALM OIL
-50%
vs 2020
ON TRACK TO ZERO
2023 TARGET

WASTE & RESIDUES
~60%
ON TRACK TO 80%
2024 TARGET

DOWNSTREAM VALUE CHAIN TRANSFORMATION UNDERWAY



FINANCIALS | OUTSTANDING FCF WITH A SOLID BALANCE SHEET



*Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives
Leverage: before IFRS 16*



2021 YEARLY REMARKS

FAST PROGRESSING ON OUR ROAD TO NET-ZERO

**PORTFOLIO VALUE CREATION
UNDERWAY**

**SUSTAINABLE FINANCE TOOLS
INTRODUCED**

**MAGNETIC FUSION
BREAKTHROUGH**

OUTSTANDING BUSINESS RESULTS

**VALUABLE UPSTREAM WITH
EXCELLENCE IN EXPLORATION**

FAST-TRACK DEVELOPMENTS

**BUILDING SIZE
IN GREEN AND BIO**

STRONGER AND MORE RESILIENT

OUTSTANDING CASH FLOW

**DISCIPLINED CAPEX
STRONG BALANCE SHEET**

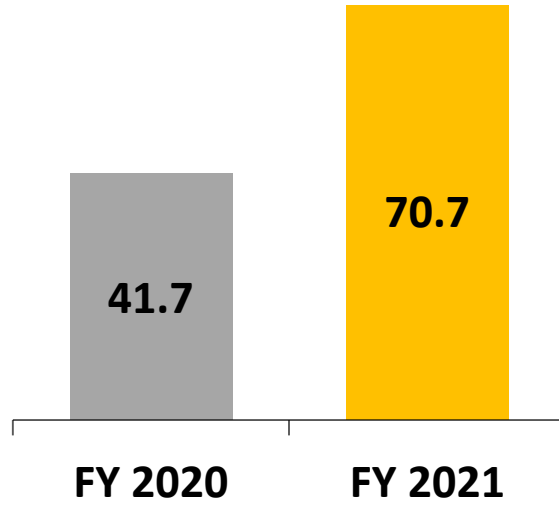
**DISTRIBUTION ENHANCED
AND ACCELERATED**



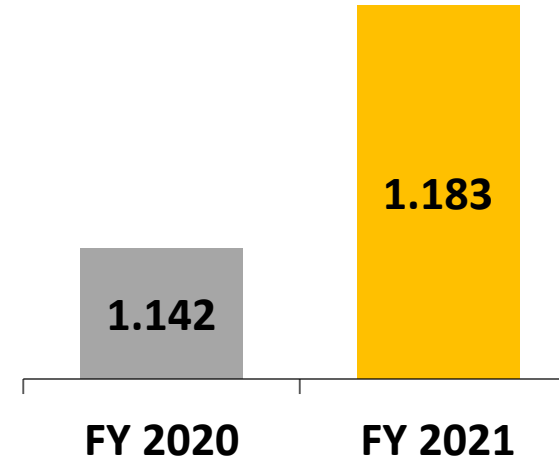


FULL YEAR MARKET SCENARIO

BRENT | \$/bbl



EXCHANGE RATE | €/€

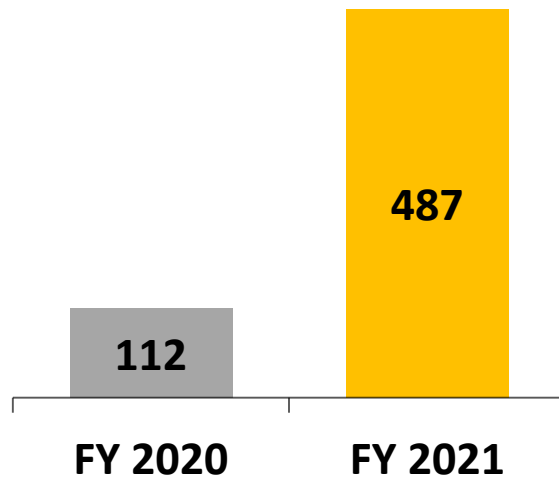


PSV | €/kcm

SPREAD PSV-TTF

12

1



STANDARD ENI REFINING MARGIN | \$/bbl

