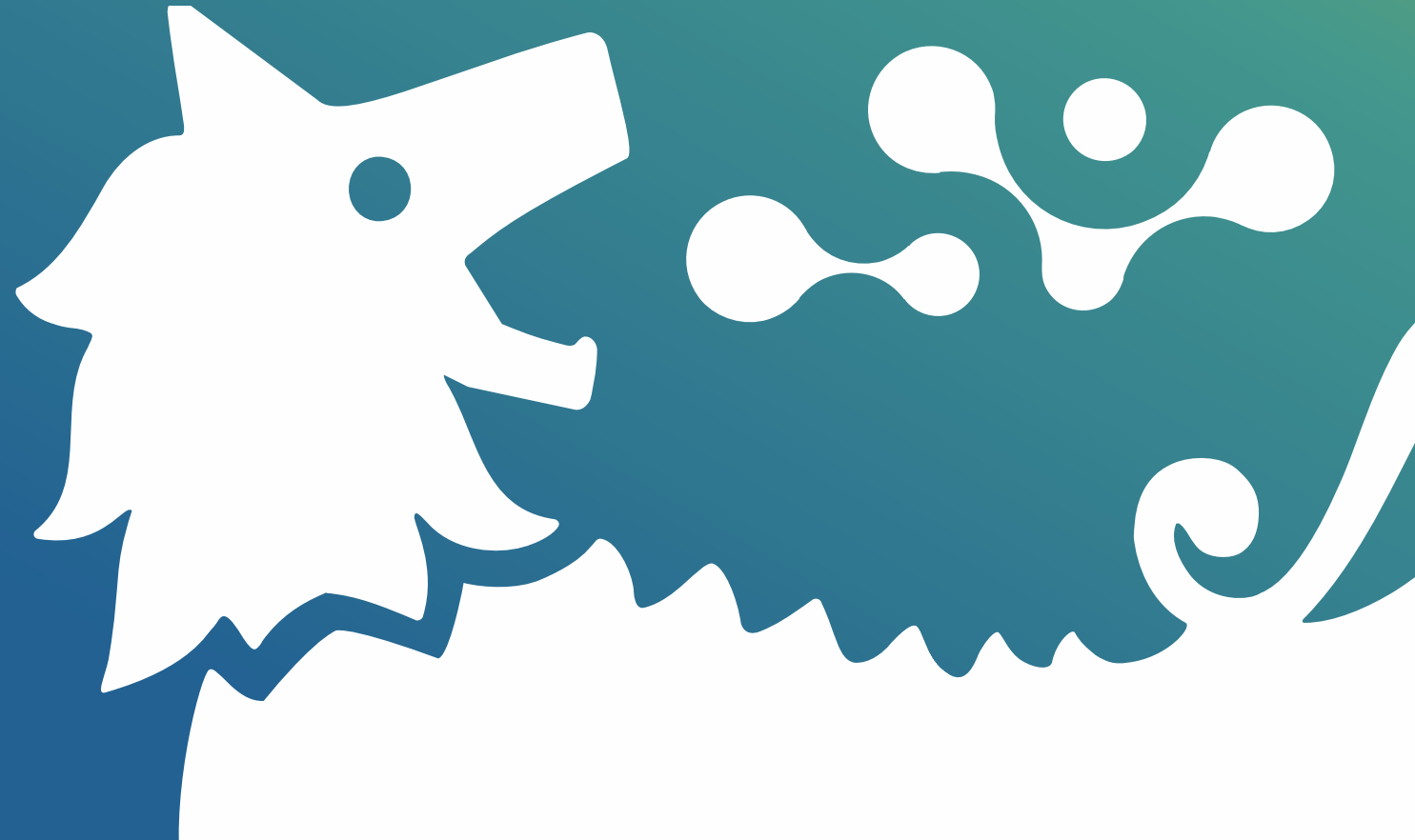


VERSALIS MARKET PRESENTATION

December 2024



versalis

DISCLAIMER



This document contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets and the progress and timing of projects.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the impact of the pandemic disease, the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational issues; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the quarter of the year cannot be extrapolated on an annual basis.

KEY MESSAGES



EUROPEAN BASE CHEMICAL INDUSTRY IS GRAPPLING WITH SIGNIFICANT LACK OF COMPETITIVENESS
CRACKING CRISIS



VERSALIS PORTFOLIO IS HISTORICALLY AND STRONGLY EXPOSED TO BASE CHEMICALS
SIGNIFICANT CASH LOSS



CURRENT SCENARIO, GRIM OUTLOOK & SUSTAINABILITY TARGETS DRIVE A SIGNIFICANT CHANGE
THE TRANSFORMATION STRATEGY



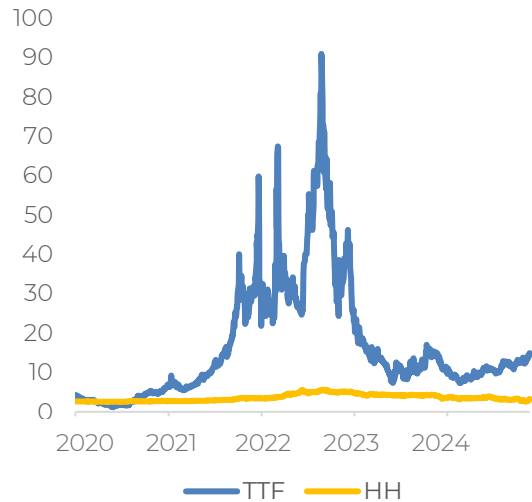
STRONG RESTRUCTURING OF BASE CHEMICAL PORTFOLIO & FAST GROWTH INTO NEW PLATFORMS
TURN BUSINESS TO POSITIVE ECONOMICS

CRACKING CRISIS IN EUROPE

ETHYLENE COST NON-COMPETITIVE

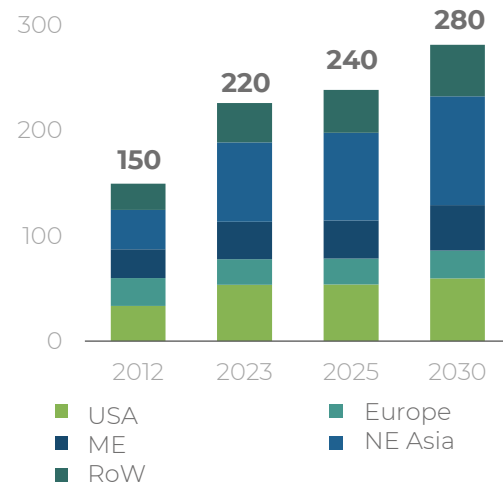


2020-24 GAS PRICES (\$/Mmbtu)



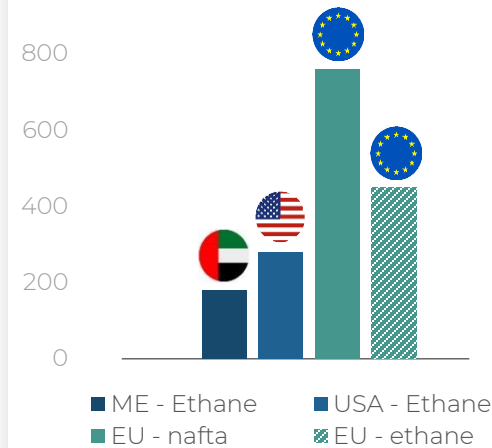
- Average gas cost in EU is historically 4 times higher than in USA

ETHYLENE CAPACITY BY REGION (Mton)



- Excess capacity that will reach 60 Mt/a by 2030
- In 2030 NE Asia capacity 3 times, and USA and ME 2 times, compared to 2012
- In Europe, capacity decrease of 10% compared to 2012

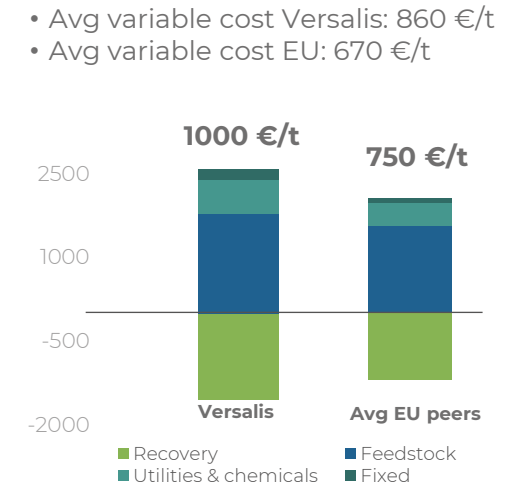
ETHYLENE PRODUCTION COSTS (\$/t) BY REGION - 2023



NB: Cash cost of production (excl. fixed costs)

- Ethylene production cost in EU 3 times vs USA and ME
- Ethylene production from gas competitive to naphtha (450 \$/t), but still >2x the cost in USA and ME
- Cracking capacity USA, ME and Asia >2 Mt/a vs 0.6 in Europe

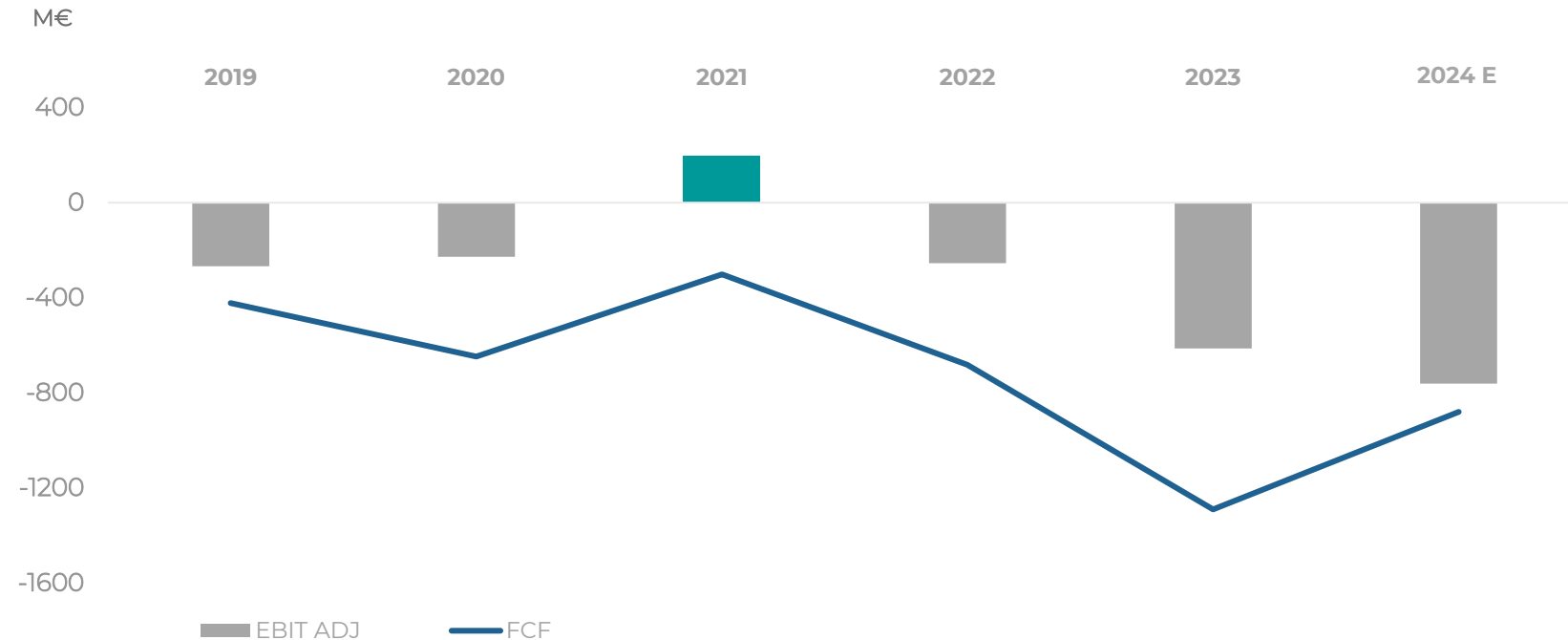
VERSALIS' ETHYLENE PRODUCTION COSTS (€/t) - 2023



- Avg variable cost Versalis: 860 €/t
- Avg variable cost EU: 670 €/t
- Versalis ethylene production cost above EU avg - impact on feedstock due to non-integrated supply chain
- Versalis fixed costs 2 times vs EU average for small scale plants
- Avg feedstock cost EU includes gaseous charges (mix of naphtha/ethane)

CHEMICAL SCENARIO & VERSALIS RESULTS

EU CHEMICAL INDUSTRY IS CONTINUOUSLY LOSING MARKET SHARE



CRACKING IS THE MOST UNCOMPETITIVE PROCESS IN EU CHEMISTRY



**UNBALANCED PORTFOLIO
TOWARDS BASIC CHEMISTRY**

**CUMULATIVE CASH LOSS
OF ALMOST € 3 BLN
OVER THE LAST 5 YEARS**

**2021 TEMPORARY REBOUND
DUE TO LOCKDOWN COVID EFFECT
ON PACKAGING (PLASTICS) MARKET**

VERSALIS PLAN

LONG TERM VALUE THROUGH RESTRUCTURING & NEW PLATFORMS



BASIC CHEMISTRY & POLYMERS RESTRUCTURING

DRASTIC REDUCTION REQUIRED IN BASIC CHEMISTRY PORTFOLIO
CLOSURE OF ALL ITALIAN CRACKING PLANTS WITHIN THE NEXT 12-15 MONTHS
RESIZING OF POLYMERS POSITIONING

DEVELOPMENT OF ENI INITIATIVES ON CHEMICAL INDUSTRIAL SITES

DEVELOPMENT OF **BIO-REFINERY & INDUSTRIAL PLANT FOR BATTERY PRODUCTION**

GROWTH IN NEW PLATFORMS BIOCHEMISTRY, CIRCULARITY & COMPOUNDING

BIOCHEMISTRY: NOVAMONT PORTFOLIO GROWTH AND CRESCENTINO SITE TRANSFORMATION

CIRCULARITY: DEVELOPMENT OF CHEMICAL AND MECHANICAL RECYCLE PLANTS IN ITALY

COMPOUNDING: PORTFOLIO GROWTH THROUGH INTEGRATION WITH FINPROJECT, TECNOFILM AND POSSIBLE FURTHER ACQUISITION OPPORTUNITIES



BASIC CHEMISTRY & POLYMERS RESTRUCTURING

MAIN RATIONALIZATION & REVAMPING ACTIONS

STRATEGIC PILLARS

RATIONALIZATION

REVAMPING

Efficiency

Mechanical & Chemical recycling

Assets Closure

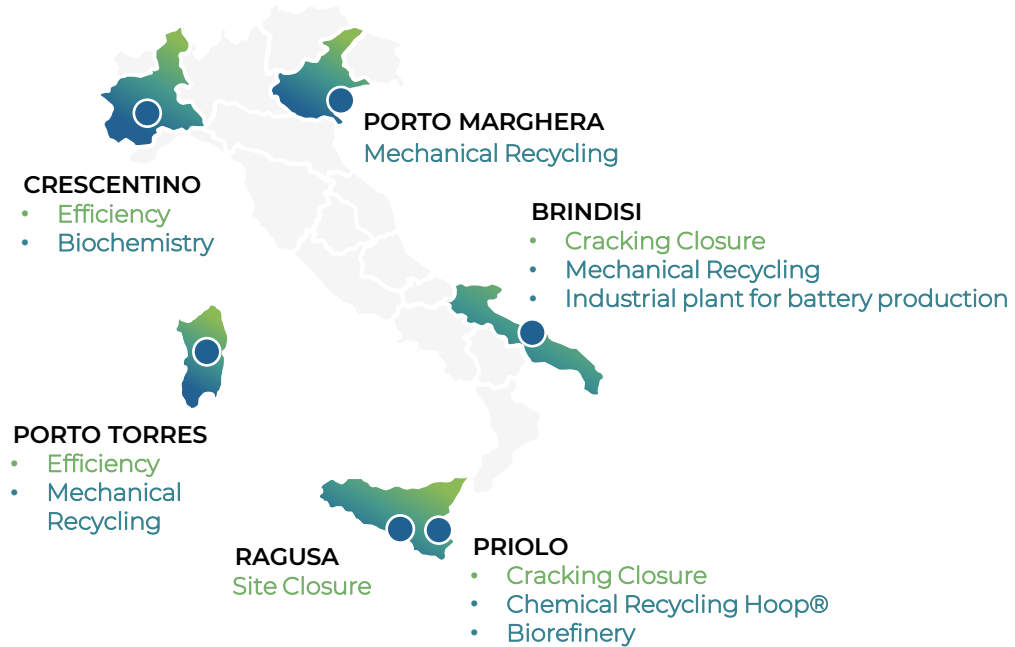
Biochemistry

Re-skilling

Downstream - Compounding

Other Initiatives

MAIN ACTIONS



1100 RESOURCES INVOLVED IN TRANSFORMATION PLAN WILL BE UP-SKILLED & RE-SKILLED TO NEW ACTIVITIES



RECYCLED POLYMERS



RECYCLING TECHNOLOG



BIOCHEMISTRY



BIOCHEMISTRY



BIOCHEMISTRY



RECYCLED POLYMERS



ENI INITIATIVES ON CHEMICAL INDUSTRIAL SITES

NEW INITIATIVES ON CHEMICAL INDUSTRIAL SITES



WITH SIMILAR INDUSTRIAL INTENSITY & EMPLOYMENT SIZE IN GROWING, SUSTAINABLE & HIGH-RETURN BUSINESSES

BIOREFINERY

Vertical integration with feedstock production
not in competition with food chain



Priolo Biorefinery:

- **Synergic with existing** auxiliary systems and infrastructures (e.g. storage upgrading for new biorefinery logistics)

BATTERY PRODUCTION & ENERGY STORAGE



Brindisi Battery Production Plant:

- First Italian and European plant integrated in the LFP⁽¹⁾ battery supply chain
- Includes manufacturing, recycling & active material production (feedstock derisking)
- Focused on BESS⁽²⁾ production



GROWTH IN NEW PLATFORMS

BIOCHEMISTRY, CIRCULARITY & COMPOUNDING

LONG TERM VALUE

THROUGH RESTRUCTURING & NEW PLATFORMS



BIOCHEMICALS

FEEDSTOCK
DIFFERENTIATION

NEW MARKET AND
GEOGRAPHICAL EXPANSION

EXISTING PLATFORM
VALORIZATION

CIRCULARITY

CHEMICAL RECYCLING DEMO
AND INDUSTRIAL PLANT

START-UP 1ST MECHANICAL
RECYCLING PLANT

NEW RECYCLING
TECHNOLOGIES FOR
HIGH-VALUE MARKETS

SPECIALIZATION

HIGH-VALUE
PRODUCT DEVELOPMENT

SPECIALTY POLYMERS
WITH COMPOUNDING

SUPPLY CHAIN
INTEGRATION

INNOVATION

PRODUCT & HIGH-USER
MARKETS SPECIALIZATION

MARKET & GEOGRAPHICAL
EXPANSION

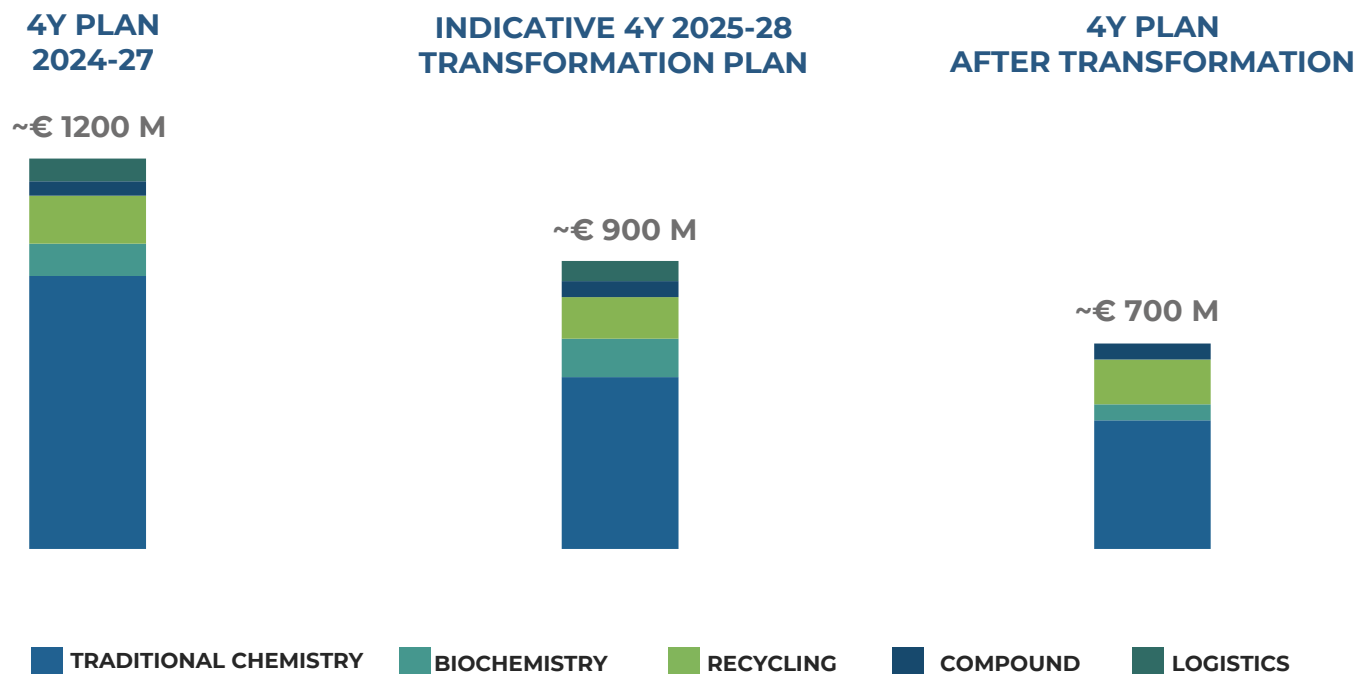
DECARBONIZATION



ECONOMICS

INDUSTRIAL TRANSFORMATION

ENABLING VERSALIS CAPEX SAVING



~€ 2 BLN INVESTMENTS OVER THE NEXT 5 YEARS FOR RESTRUCTURING PLAN & OTHER ENI GROUP INITIATIVES

BULK OF SAVINGS COMING FROM TRADITIONAL CHEMISTRY RATIONALIZATION (LESS MAINTENANCE, STAY-IN-BUSINESS & FIXED COSTS)

CAPEX CAPACITY REDIRECTED TO HIGHER VALUE ACTIVITIES

TRANSFORMATION PLAN ENABLING 40% INVESTMENT REDUCTION AT REGIME

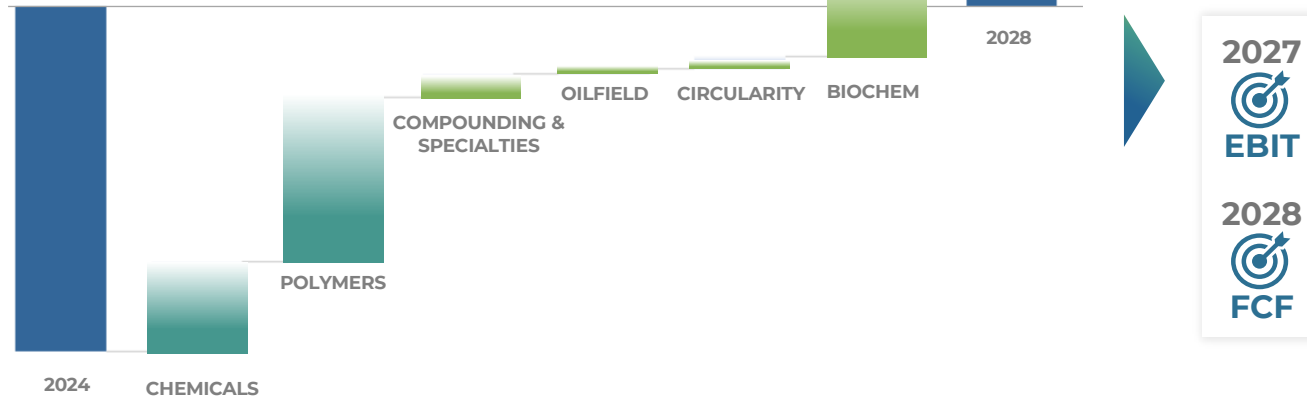
~€ 1 BLN ENI GROUP INVESTMENTS IN BIOREFINERY & BATTERY PRODUCTION AND PERSONNEL RE-SKILLING, CONSISTENT WITH ENI STRATEGY

VERSALIS ECONOMICS

EXPECTED IMPROVEMENT



CONTRIBUTIONS TO EBIT EVOLUTION | €M



PORTFOLIO EVOLUTION | REVENUES



- High-performance products
- Sustainable products
- Circular economy

RELEVANT ECONOMIC IMPROVEMENT

BREAK-EVEN EBIT @2027
BREAK-EVEN FCF @2028

~1 MT REDUCED CO₂ EMISSIONS
(ABOUT 40% OF VERSALIS' EMISSIONS IN ITALY)

SHIFT FROM BASE CHEMICALS TO BUSINESSES WITH LONG TERM COMPETITIVE ADVANTAGES