



# CAPITAL MARKETS UPDATE

27 FEBRUARY 2025





## 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.





# GROWING RETURNS OUR VALUE PROPOSITION

## GLOBAL NATURAL RESOURCES

Efficiently growing higher value  
and low carbon barrels

Growing gas portfolio &  
increasing gas margin capture

Advancing CCS position with  
distinctive model

Integrating Trading and Power

**GNR >15%**

## TECHNOLOGY AND INNOVATION

### TRANSITION & TRANSFORMATION

Increasing renewables capacity &  
EV network leveraging integration  
with customers

Expanding biorefining capacity  
fully integrated from agri-feedstock  
up to final demand

Transforming chemicals business  
to a sustainable footing

**>15% Enilive; ~10% Plenitude**

**2030 ROACE**

## CORPORATE

Innovative financial model  
to deliver value

Growing operating cashflows  
& focus on capital discipline

Low balance sheet leverage

Growing shareholders' distribution  
in line with progression of our strategy

**12-14% Eni Group**





## 2024 PROOF POINTS EXECUTING OUR STRATEGY

### GLOBAL NATURAL RESOURCES

#### UPSTREAM

3% production growth  
top end of guidance

1.2 bln boe  
new resources discovered

Baleine ph2 and Cassiopea start-up  
Value creation through M&A

#### GGP

€1.1 bln EBIT pro-forma  
40% above original base case  
guidance

#### CCS/AGRI

Ravenna CCS Phase 1 Start up  
3x agri-feedstock production vs 2023

### TRANSITION & TRANSFORMATION

#### PLENITUDE

4.1 GW renewables capacity  
>30% YoY

#### ENILIVE

3 new FIDs (Malaysia, S. Korea & Italy)  
Completion of SAF unit in Gela

#### VERSALIS

Transformation plan launched

### CORPORATE

#### 2024 RESULTS AHEAD

€14.3 bln EBIT adj pro-forma  
€13.6 bln CFFO adj

#### TRANSITION SATELLITES VALORIZATION

Plenitude €0.8 bln from EIP  
Enilive €2.9 bln from KKR

NET CAPEX WELL BELOW GUIDANCE  
€5.3 bln<sup>1</sup>

ENHANCED BUYBACK & DIVIDEND  
€5.1 bln (38% payout)

REDUCED PRO-FORMA LEVERAGE  
AT HISTORICAL MINIMUM  
15%<sup>1</sup>

DIGITAL AND AI  
HPC6 milestone





# GLOBAL NATURAL RESOURCES







# GLOBAL NATURAL RESOURCES 2024 MILESTONES

## EXPLORATION

Industry-leader consistently unlocking new resources and value

**1.2 bln boe** new equity resources

Discoveries in Mexico, Cote d'Ivoire and Cyprus

**1.0 \$/boe** UEC

**DUAL EXPLORATION MODEL SUPPORTS GROWTH AND VALUE**

## UPSTREAM

Highly distinctive lean fast track development model

**1.71 Mboed** +3% growth leveraging high quality assets & portfolio optimization

**\$1.7 bln in divestments** Portfolio high-grading with disposals in Nigeria, Alaska & Congo

**Exceeded -50% target** Scope 1+2 net emissions reduction vs 2018

**FOCUS ON BARREL VALUE GROWTH**

## GGP

Securing equity gas margin

Leveraging asset and contractual optionality

**€1.1 bln EBIT pro-forma** 40% above original guidance

**LEADING EUROPEAN MIDSTREAM AND GLOBAL LNG PLAYER**

## OIL TRADING & POWER

Margin capture upside leveraging own assets and commercial position

**INTEGRATED INTO GNR TO ENHANCE SYNERGIES AND CAPTURE MARGIN**

## CCS

Distinctive model leveraging technical expertise, operational capabilities and high quality assets

**Ravenna Phase 1** start up

**GENERATE VALUE CREATING A NEW TRANSITION LINKED BUSINESS**







# GLOBAL NATURAL RESOURCES DISTINCTIVE CAPABILITIES & OUTCOMES

## PEOPLE & PROCESS

## SELECTIVE INVESTMENT

## KEY STRATEGIC DRIVERS

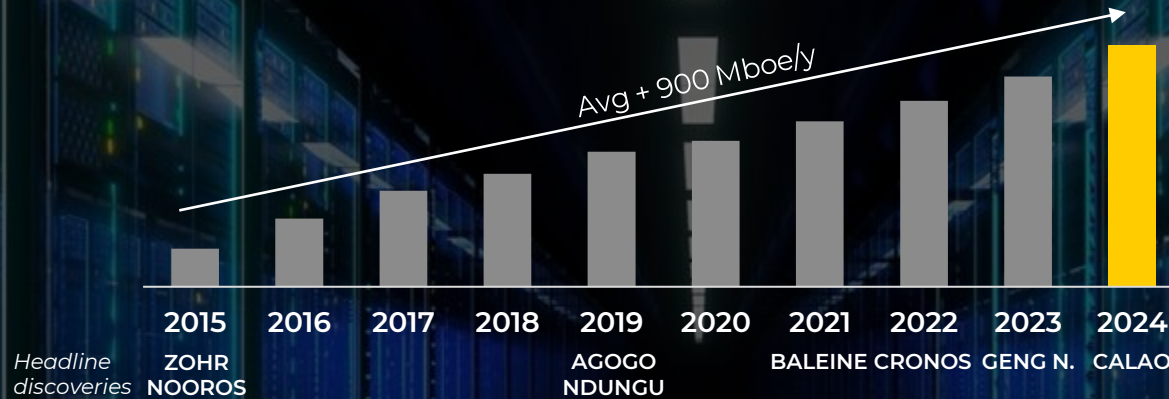
Organic growth

High equity share and operatorship

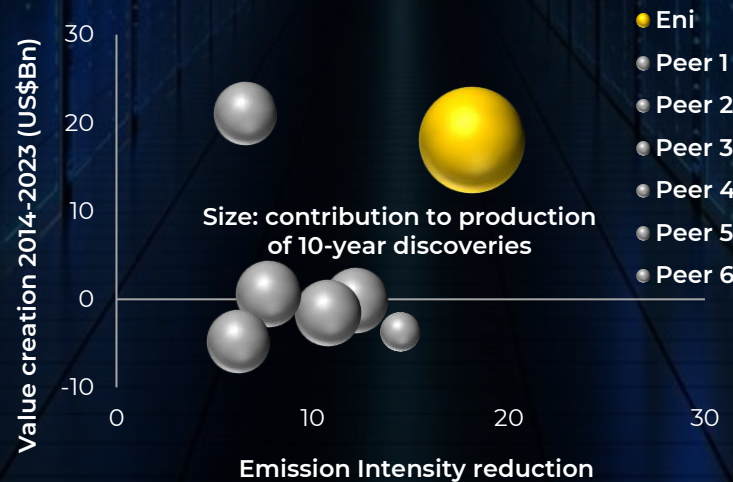
Time to market and return on capital

Reducing carbon footprint

### DISCOVERED RESOURCES | Cumulative Mboe



### TOP TIER FOR VALUE CREATION AND EMISSION INTENSITY REDUCTION THROUGH EXPLORATION<sup>2</sup>



**4.3 years**  
Time-to-market  
30% better than industry avg<sup>2</sup>

**>9 Bboe**  
equity resources discovered  
since 2014 at \$1/boe UEC

**~€6 bln**  
from dual exploration model  
since 2014

**60%**  
Discovered resources into production  
or sale since 2014

**>600 PetaFlops**  
HPC6 supercomputer  
#5 ranked in the world

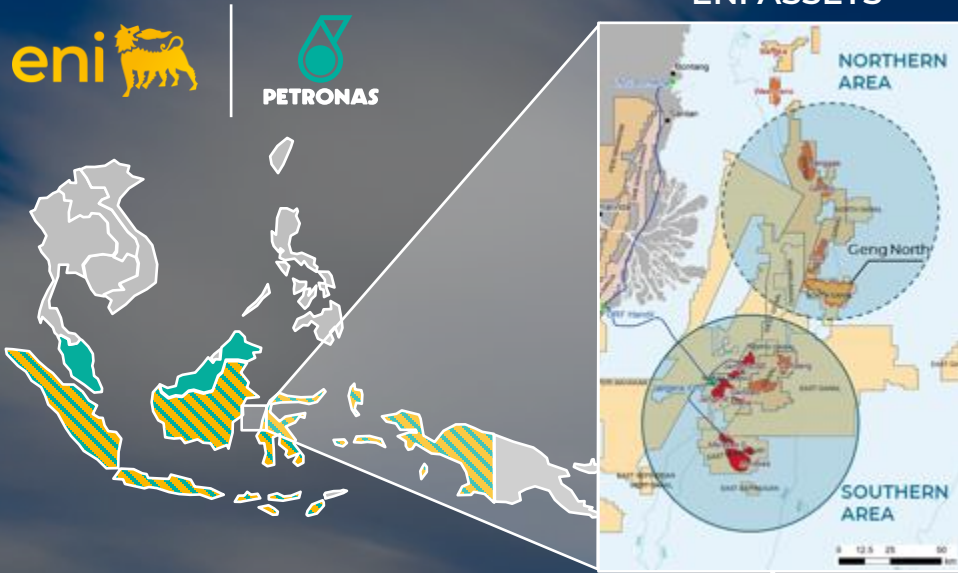




# GLOBAL NATURAL RESOURCES

## ENI-PETRONAS: A MAJOR GAS PLAYER IN FAR EAST

### INDONESIA-MALAYSIA BUSINESS COMBINATION



**~500 kboed**  
Combined medium term equity production

**~3 Bboe**  
Combined reserves (> 15 TCF)

**~10 Bboe**  
Combined upside exploration resources (>50 TCF)

**MoU for Joint Venture holding company**

**Self-funded company**  
to boost gas development projects and new exploration

**World-class assets in Indonesia & Malaysia**  
for a long production plateau

**Additional significant gas production**  
for growing local market and LNG export in premium markets

### ENI MILESTONES

Acquisition of **Neptune Energy**

JUNE 2023

Purchase of **Chevron's assets**

JULY 2023

Geng North-1 **Giant gas discovery**

OCTOBER 2023

North Hub & South Hub **POD Approval**

AUGUST 2024







# GLOBAL NATURAL RESOURCES PRODUCTION AND CASHFLOW OUTLOOK



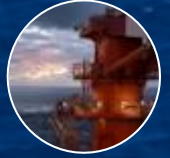
**CONGO**  
CONGO LNG  
PHASE 2



**INDONESIA**  
SOUTH HUB EXTENSION  
NORTH HUB



**CÔTE D'IVOIRE**  
BALEINE PHASE 3



**MOZAMBIQUE**  
CORAL NORTH



**LIBYA**  
STRUCTURE A&E, BOURI



**CYPRUS**  
CRONOS

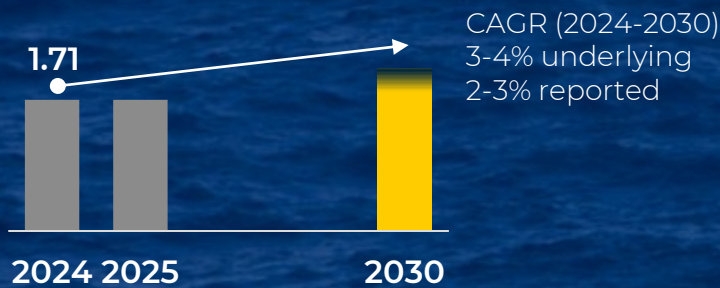


**ANGOLA**  
AGOGO  
NEW GAS CONSORTIUM

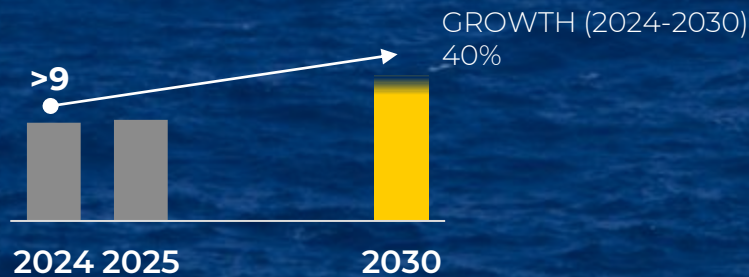


**NORWAY**  
JOHAN CASTBERG  
BALDER X

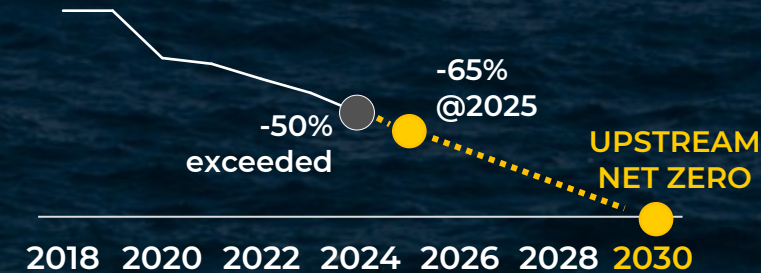
UPSTREAM PRODUCTION | Mboed



ORGANIC FCF PER BARREL | \$/boe



UPSTREAM NET SCOPE 1+2  
emissions cut vs 2018



>3%  
2025 underlying  
production growth

<30 \$/bbl  
Portfolio cash breakeven<sup>3</sup>

>20%  
IRR on new projects

15%  
2030 Upstream ROACE





# GLOBAL NATURAL RESOURCES

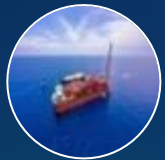
## GGP, POWER & GLOBAL TRADING: CAPTURING MARGIN

### BALANCED GROWTH CENTRED IN:

Growing equity volumes

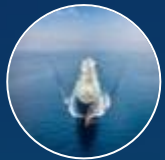
Competitive gas projects

Proximity to strategic markets



#### AFRICA

Congo & Mozambique



#### EAST MED & M.E.

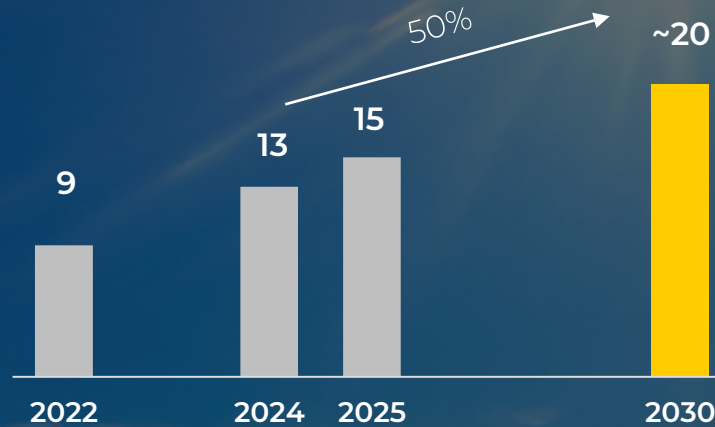
Qatar & Cyprus



#### APAC

Indonesia

### LNG CONTRACTED VOLUMES | MTPA



€ 0.8 bln

2025 GGP pro-forma EBIT

Upside to **over € 1 bln** in the event of positive negotiation outcomes and uptick in market price/volatility

~€ 0.8 bln avg

2025-28 GGP pro-forma EBIT

**GGP strongly accretive** to ROACE targets

**Further upside potential** from integrating and enhancing oil and power trading

>15%

**2030 ROACE**  
**for combined Global Natural Resources**

### GLOBAL ASSET OPTIMIZATION AND TRADING UPSIDE

Expanding asset portfolio

Enhancing integration of trading and optimization activities along commodities' value chain

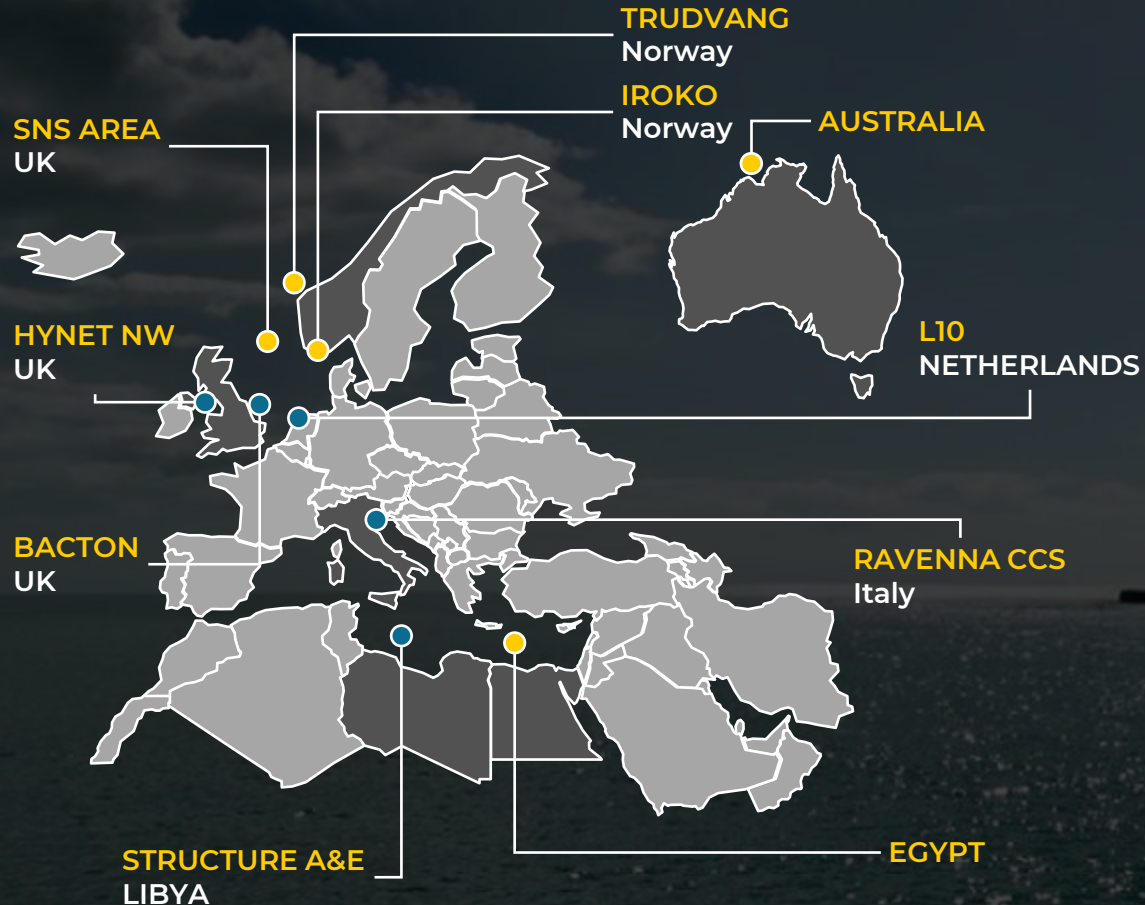
Increasing trading intensity leveraging assets flexibilities





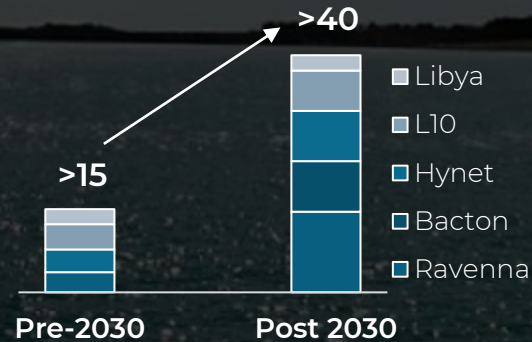
# GLOBAL NATURAL RESOURCES

## CCS: KEY CATALYST FOR THE ENERGY TRANSITION



### PROJECT HIGHLIGHT RAVENNA CCS - ITALY 2024 START UP

### GROSS STORAGE CAPACITY | MTPA



Broad and high-impact strategic T&S project portfolio

Strong operatorship for efficient project delivery

Reliable and steady returns in regulated sectors with potential in the merchant market

Satellite structure investment opportunity

Integrated project management along value chain supports third party decarbonization

**~3 Gtons**  
Gross Storage Capacity





# TRANSITION BUSINESSES







## TRANSITION BUSINESSES 2024 MILESTONES

### PLENITUDE

Supplying decarbonized energy and services to our customers

**>10 mln clients** (>40% power)

**4.1 GW**

Solar and wind  
Installed renewable capacity

**€1.1 bln EBITDA**

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**INTEGRATED, HIGH GROWTH,  
PROFITABLE AND TRANSITION  
ORIENTED**

### ENILIVE

Leading global position  
meeting transportation  
demand

**1.5 mln clients** per day

**1.65 MTPA**

Bio-refining capacity

SAF optionality in Gela

Agri-business in 9 countries

**€0.9 bln EBITDA**

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**EARLY MOVER, INTEGRATED,  
HIGH GROWTH, EXCELLENT  
RISK ADJUSTED RETURNS**

### FINANCIAL MODEL

**€3.7 bln** proceeds  
from 3rd parties  
in aligned capital  
to support growth

Evaluation at  
**10-12x EBITDA**

Recognizes growth and  
resiliency of integrated  
value chain

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**IMPLIES EQUITY VALUE  
OF €20 bln,  
~45% OF ENI <sup>4</sup>**







# TRANSITION BUSINESSES: ENILIVE GLOBAL SUSTAINABLE MOBILITY

## BIOREFINING

### TRIPLING CAPACITY

Stronger global footprint while accelerating on SAF optionality

## MARKETING

### ENHANCING NETWORK AND INCREASED OFFER

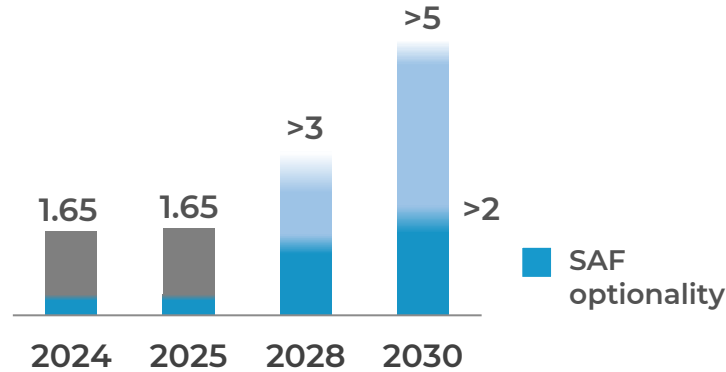
of services and goods

**EBIT NON-OIL ~50%**  
of total Retail by 2030

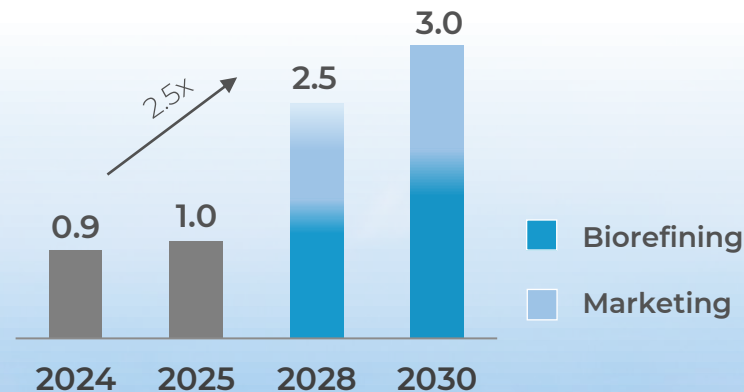
## INTEGRATION

Growing integration with agri-hubs

## DELIVERING CAPACITY AND SAF OPTIONALITY | MTPA



## PRO-FORMA EBITDA | € bln



**>15%**  
ROACE by 2030  
with significant growth

**>1 Mton**  
agri-feedstock availability  
by 2030

**~1 MTPA**  
capacity under construction  
(net Enilive)

Scale-up of global capacity,  
advanced treatment and  
premium products to seize growing  
demand and higher margins

**€12 bln EV**  
Unlocked value  
confirmed by  
additional 5% sale to KKR

**€0.5 bln**  
Annual organic  
Capex 2025-28







# TRANSITION BUSINESSES: PLENITUDE

## AN EMERGING LEADER IN THE ENERGY TRANSITION

### RENEWABLES

#### SELECTIVE GROWTH IN DIFFERENT MARKETS

3-4x in 2030 vs 2024

#### STRONG PIPELINE OF 22 GW

>6 GW under construction & in advanced stage

16 GW of medium/low maturity & prospects

### RETAIL

#### EXPANDING CUSTOMER BASE

+50% in 2030 vs 2024

#### GROWING IN POWER CUSTOMERS

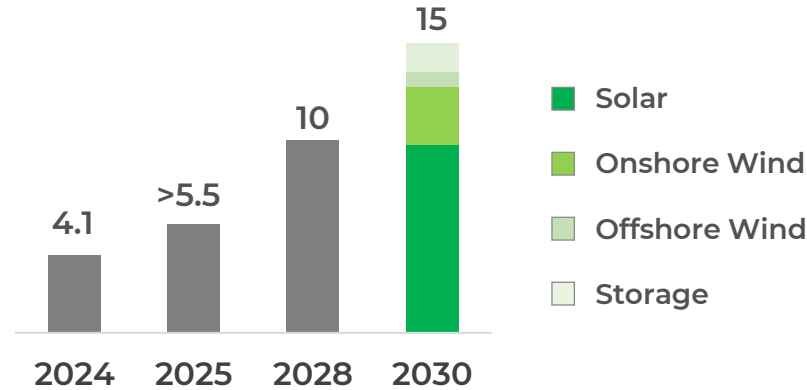
>2x by 2030 vs 2024

### E-MOBILITY

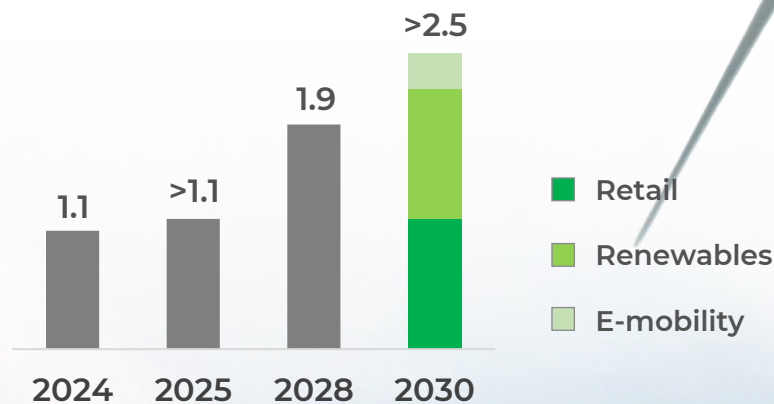
#### 40k PUBLIC CPs

in 2030 (2x vs 2024)

### GROWING RENEWABLES CAPACITY | GW



### PRO-FORMA EBITDA | € bln



**~10%**  
2030 ROACE

**2.2x**  
NET DEBT/EBITDA at 2024

**>€10 bln EV**  
Unlocked value through  
third-party investment

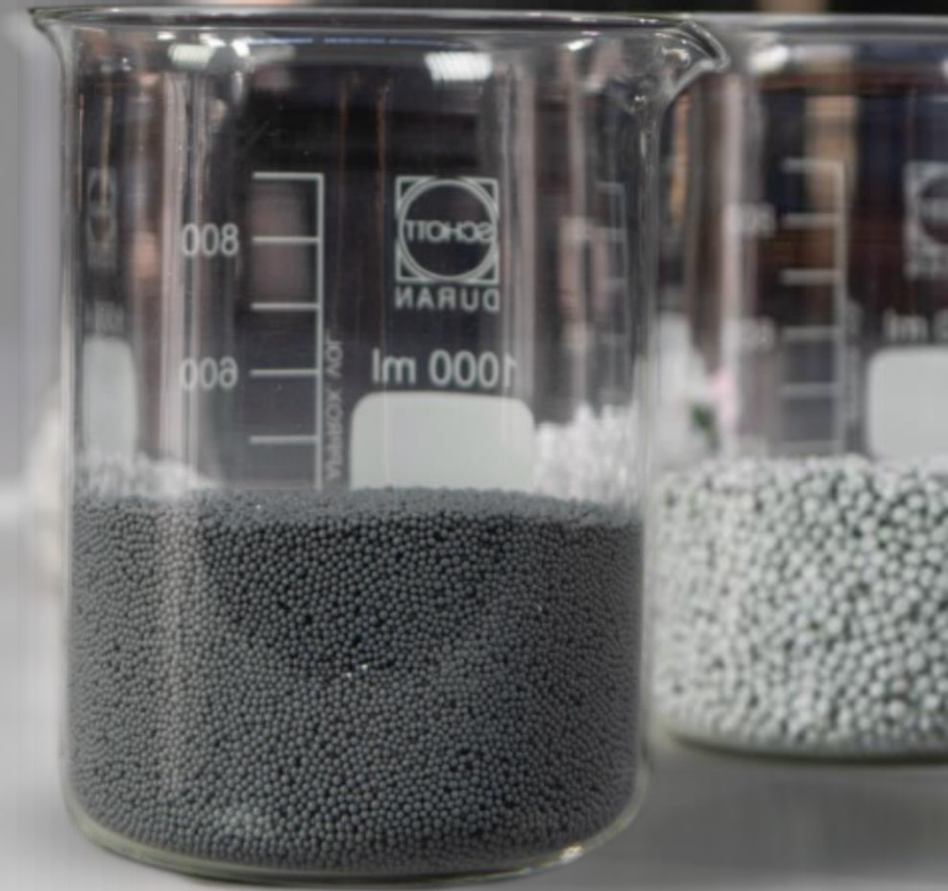
Additional valorisation  
process ongoing

**€1.2 bln**  
Annual organic Capex  
2025-28





# INDUSTRIAL TRANSFORMATION







# INDUSTRIAL TRANSFORMATION KEY POINTS

## TRADITIONAL REFINING

Progressing on conversion plan with Livorno biorefinery realization confirmed

EU refineries resilient to scenario & efficiency-oriented

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**CONVERTING TRADITIONAL REFINERIES WHILE RETAINING STRATEGIC OPTIONALITY AROUND REMAINING CAPACITY**

## VERSALIS

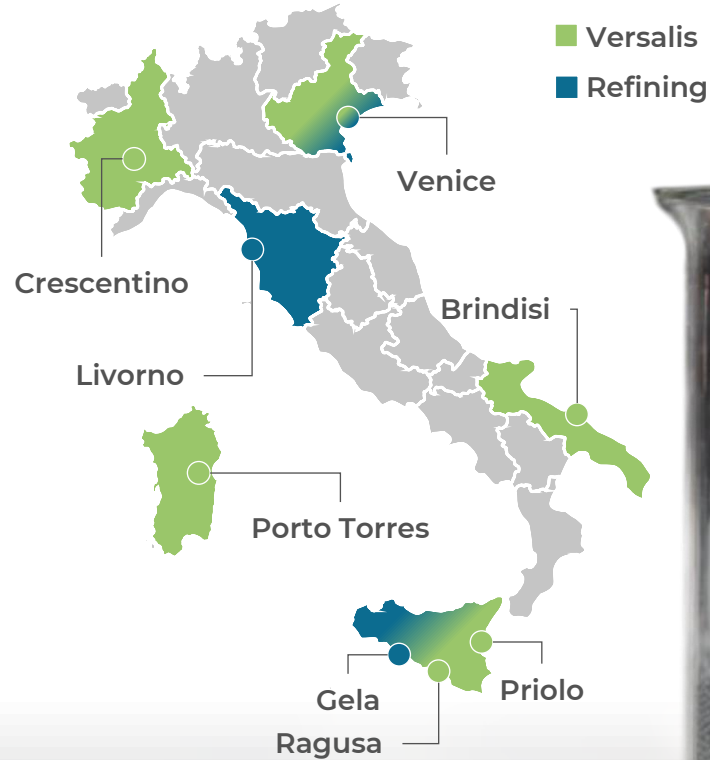
Transformation plan launched and in execution aiming to recover profitability

**Tecnofilm acquisition** to expand in the compounding sector

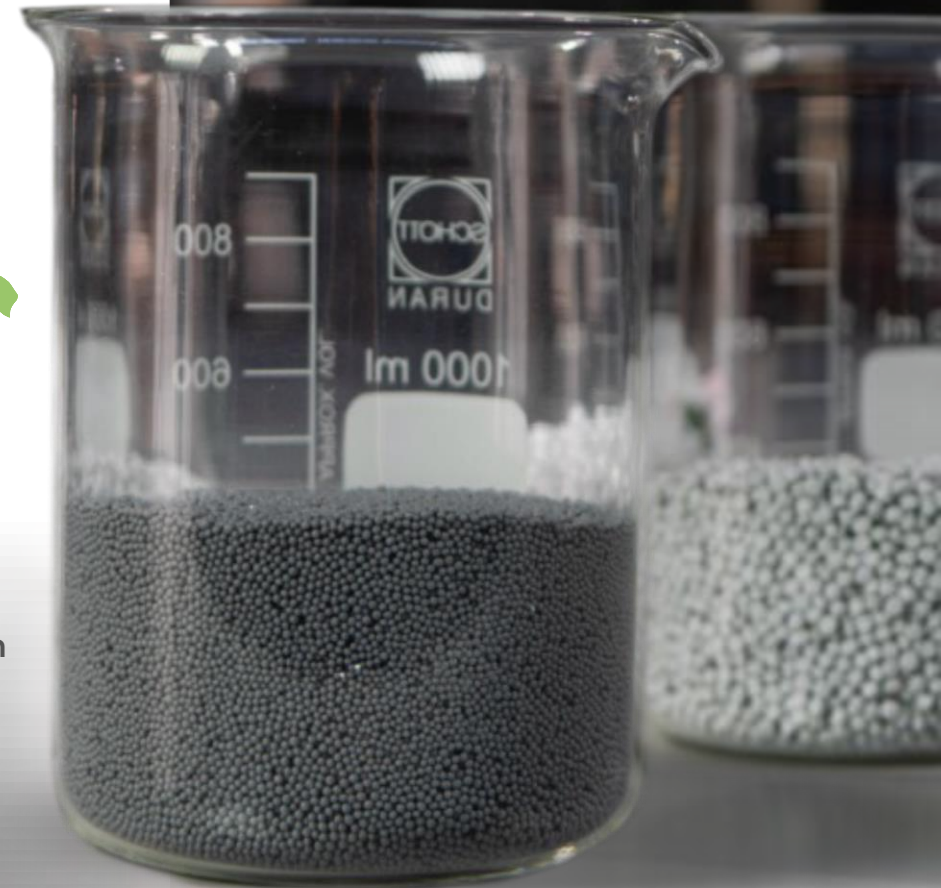
Strengthening biochemical presence through new platforms

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**TRANSFORMING TO SUSTAINABILITY**



Building on successful conversion of Venice and Gela







# INDUSTRIAL TRANSFORMATION: VERSALIS RESTRUCTURE, TRANSFORM TO SUSTAINABILITY

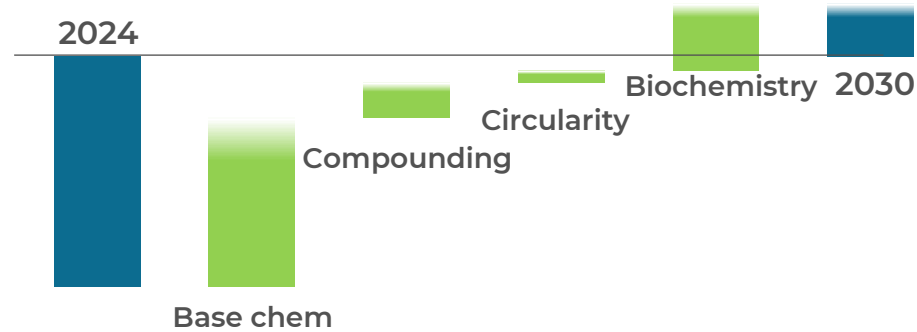
## BASIC CHEMISTRY & POLYMERS RESTRUCTURING

Rationalisation of cracking and polymers capacity

## NEW PLATFORMS GROWTH

- Biochemistry
- Compounding
- Circularity

## VERSALIS EBIT ADJ TRAJECTORY



## SHIFT TOWARDS VALUE ADDED PRODUCTS

**BREAK-EVEN:**  
EBIT ADJ @2027 & FCF @2028

**-€350 mln**  
capex vs previous plan

**€1 bln**  
EBIT adj turnaround  
2030 vs 2024  
(~€900 mln 2028 vs 2024)

**~€2 bln**  
investments over next 5 years  
for restructuring plan  
& new initiatives

**~10%**  
avg ROACE  
all new platforms

**NEW INITIATIVES**  
Bio-refinery in Priolo &  
Industrial Plant for  
energy storage in Brindisi







# FINANCIALS



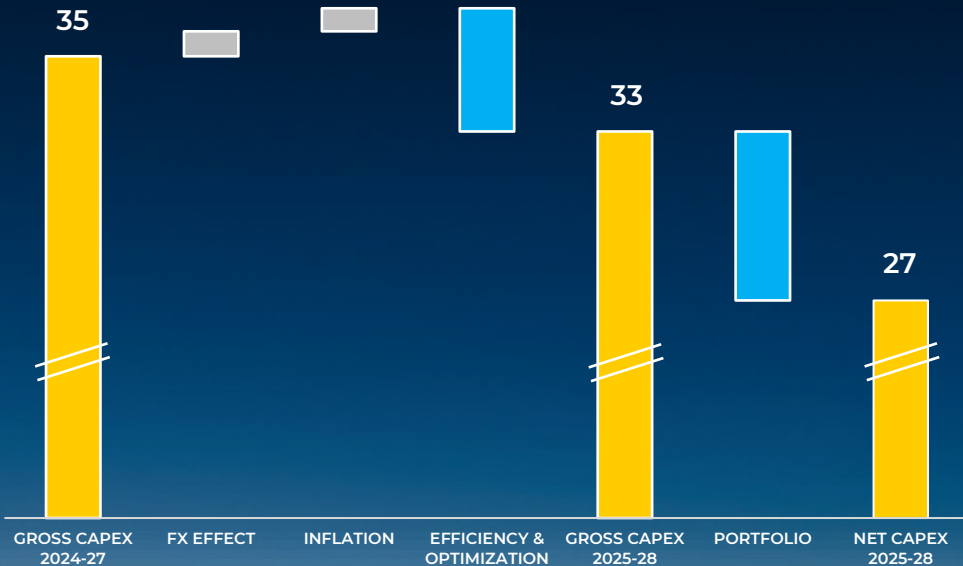




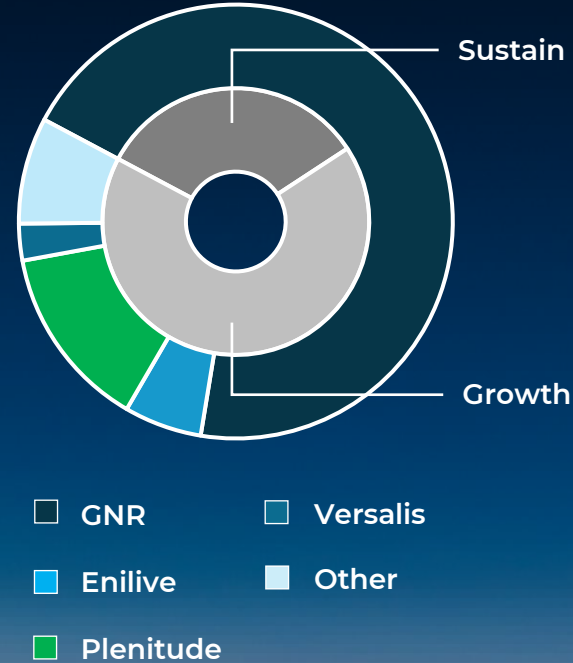
# CAPITAL ALLOCATION DISCIPLINED GROWTH FOCUSED INVESTMENT

## 2025-28 GROSS & NET CAPEX | € bln

Resisting cost inflation and \$ appreciation



## 2025-28 GROSS CAPEX



€<9 bln  
2025 gross capex

€6.5-7.0 bln  
2025 net capex

€27 bln  
2025-28 Net capex  
Target maintained despite  
material disposals in 2024

>40%  
Uncommitted capex avg  
over the Plan (~15% in 2025)

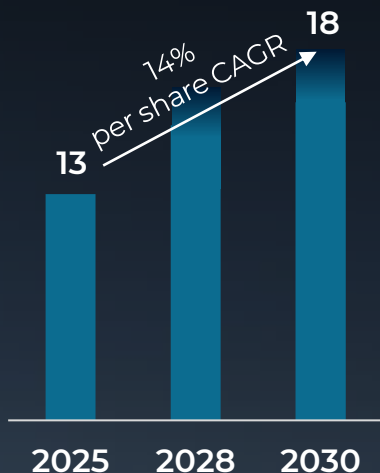
~30%  
Plan Capex for  
Low & Zero Carbon<sup>5</sup>





# GROWING CASH FLOWS AND RETURNS BUSINESSES DRIVE EFFICIENT FINANCIAL GROWTH

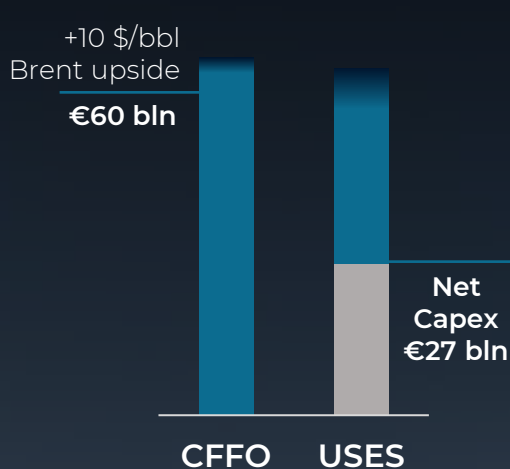
**CFFO GROWTH** | € bln



**EXCESS CASH**

destined to strategic flexibility, deleveraging & distribution

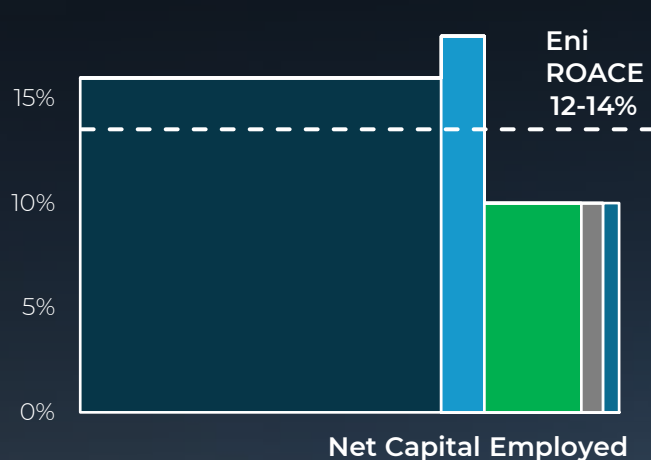
**FCF 2025-28** | € bln



**€33 bln**

FCF in 2025-2028

**2030 ROACE** | %



- GNR
- Biochem
- Enilive
- CCS
- Plenitude

**Material ROACE improvement**  
through 2030

**14%**  
CAGR CFFO/share  
in 2025-28

**New phase of development**  
in transition businesses

**Continued disciplined investment**  
& portfolio high-grading

**Improved margin capture**

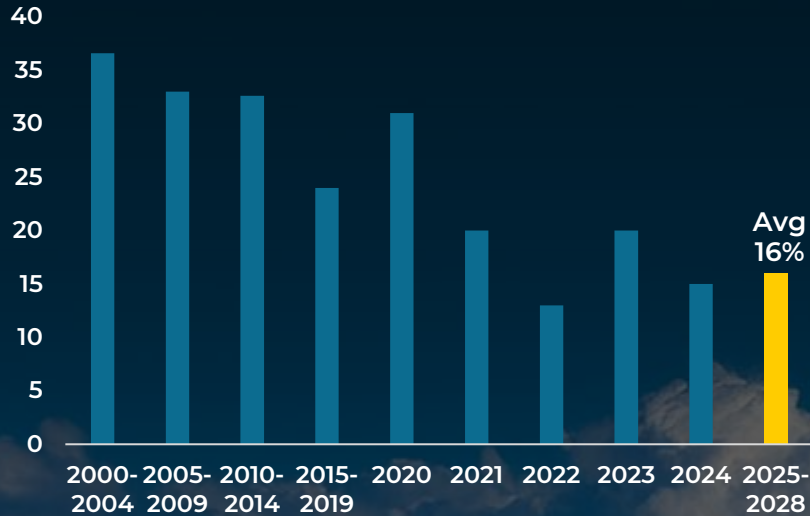
**€1.8 BLN**  
2024-27 target confirmed  
corporate simplification  
and cost management





# BALANCE SHEET STRENGTHENED CAPITAL STRUCTURE

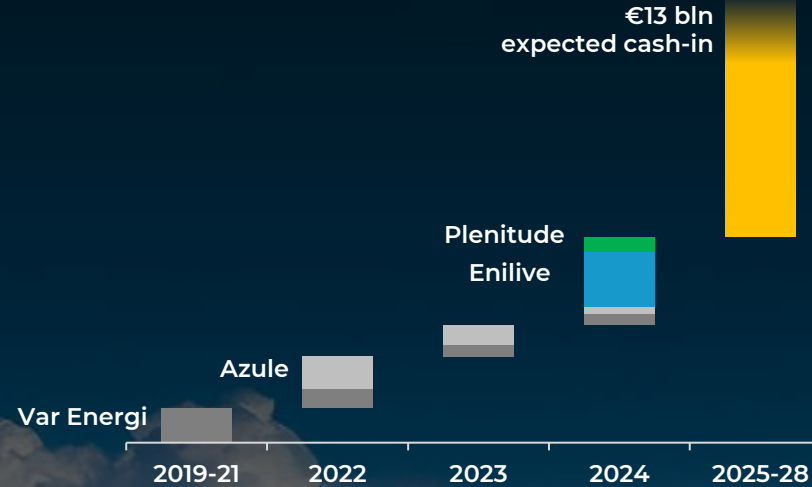
## RE-SETTING TO LOWER LEVERAGE <sup>6</sup> | %



**15% YE 2024 PRO-FORMA LEVERAGE**  
with capital discipline & portfolio actions

**10-20% LEVERAGE OUTLOOK**  
lowering range over 2025-28 plan  
with an expected average of 16%

## CASH-IN FROM SATELLITES <sup>6</sup> | € bln



**~€4 bln AGREED INVESTOR FUNDING**  
for Transition Satellites

**€12 bln** Free cash since 2019 and  
**additional ~€13 bln** in the 4YP

**>€30 bln OF EXTERNAL MARKS <sup>7</sup>**  
corresponding to **more than 70%**  
of Eni market cap

**Leverage outlook lowest  
in company history**

**<2%**  
Cost of net debt  
Financial efficiency

**€25 bln**  
of liquidity <sup>8</sup>  
Financial flexibility

**70%**  
Low fixed rate debt  
Financial resilience

**~30%**  
of Net Debt attributable to Plenitude  
at end of Plan

**10-12x EBITDA**  
Avg Satellite funding multiple





# SHAREHOLDER DISTRIBUTIONS GROWING DIVIDENDS & GENERATING VALUE

## ENHANCED SHAREHOLDER DISTRIBUTION POLICY

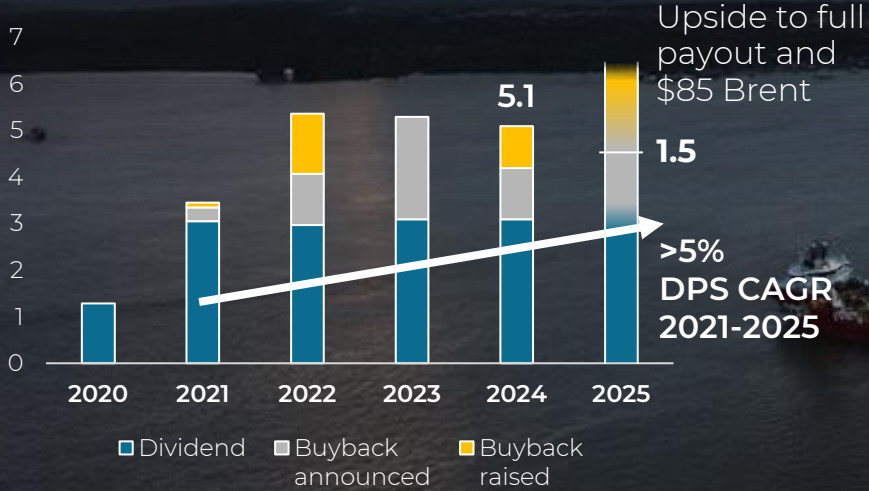
Priority commitment funded from organic cashflow

### 35-40% of CFFO

Raised payout via dividends & buyback reflects enhanced financial strength

### 60% of CFFO Upside to buyback

## HISTORICAL DISTRIBUTION | € bln



## 2025 DIVIDEND INCREASE NEW BUYBACK PROGRAMME

€1.05/sh

DPS for 2025

+5% versus 2024

Highest DPS for over a decade

€1.5 bln

Buyback

2025 distribution

36% of CFFO

Identifying balance between reinvestment and return

11%  
Attractive yield

A total return of more than 45% of market cap<sup>9</sup> over 2025-28 plan

<\$40/BBL  
2025-28 avg cash neutrality<sup>10</sup>

Dividend per share growth by increasing returns & reducing share count

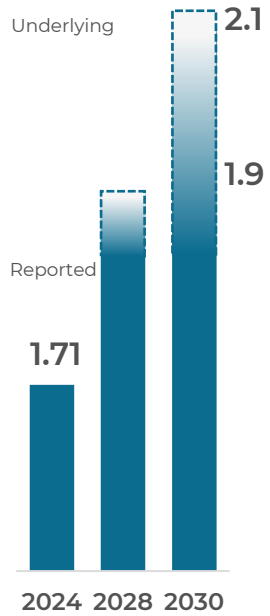




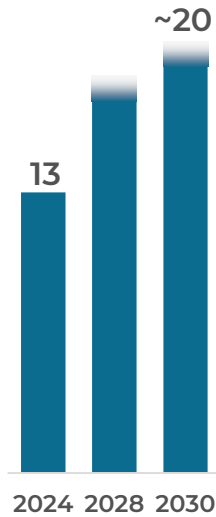
# NEW MATERIAL OPPORTUNITIES TOWARDS A NEW COMBINATION OF SOURCES



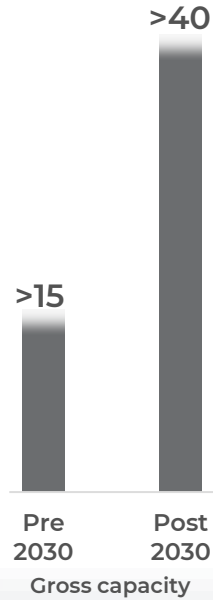
**UPSTREAM**  
Production  
Mboed



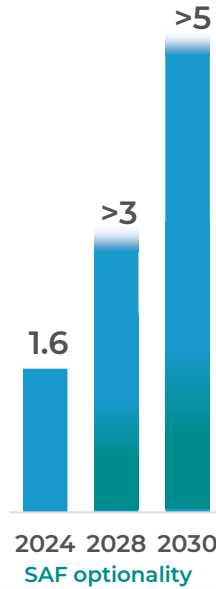
**GGP**  
LNG  
Contracted  
MTPA



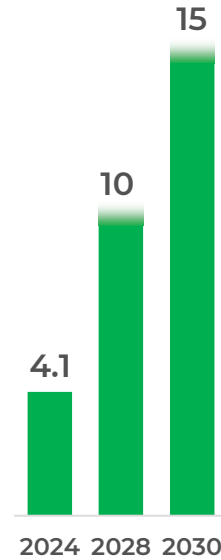
**CCS**  
CO<sub>2</sub> Transport  
& Storage  
MTPA



**BIOENERGY**  
Biorefining  
Capacity  
MTPA



**RENEWABLES**  
Installed  
Capacity  
GW



**ENERGY**  
Total  
Production  
EJ <sup>11</sup>



Oil & Gas production  
becoming less net emission-  
intensive

Conversion to bio  
of traditional refining  
activities

Building new  
low-carbon energy vectors,  
renewables, power with CCS  
and Nuclear Fusion



# DATA CENTERS OUR INTEGRATED STRATEGY

## POWERED CONNECTED LAND

Industrial sites available,  
ready to be built on to fast  
**time to market**

## HPC6

Developing new data centers  
leveraging on our **experience** on  
last generation of super  
computers



## POWER BACK UP AND REDUNDANCY

Installed power capacity ensuring  
back up. Redundant connection to  
national grid for highest **reliability**

## BLUE POWER

Gas to power capacity ready to  
be decarbonized, **cost efficient  
solutions** for energy intensive  
consumptions

**Up to 200 ha**  
powered and  
connected land

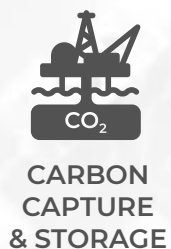
**5 GW**  
Gas Fired Plants

**Up to 6TWh 24/7**  
Blue Power  
for each new Plant

**>600 PetaFlops Peak**  
with HPC6

**9.3 MW IT**  
HPC6 maximum power consumption

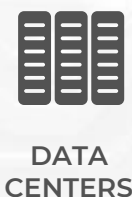
**Up to 1 GW IT capacity**  
of data center construction  
in partnership with UAE  
First project at Ferrera Erbognone



CO<sub>2</sub>



BLUE POWER



IT SERVICES







# CONCLUDING REMARKS





# CONCLUDING REMARKS

## CLARITY OF STRATEGY

Selected activities leveraging technology, innovation and know-how built on legacy strengths

Investing for growth and attractive risk adjusted returns, while being flexible and innovative across activities and financial framework

## FINANCIAL FRAMEWORK FOR RESILIENCE & GROWTH

Disciplined and flexible investing on deep and diversified opportunity set

Growing CFFO and FCF, improving ROACE and lowering Net Debt

## DELIVERING VALUE THROUGH EXISTING AND NEW BUSINESSES

Financial performance, growth, value realisation

Enhanced shareholder returns and sustaining long-term value

Unlock value of new businesses through sale of minorities

## COMMITMENT TO A PROGRESSIVE DISTRIBUTION

Distribute 35-40% CFFO, equivalent to more than 45% of current market cap over 4 Year Plan

Resilient & rising dividend with buybacks delivering upside exposure





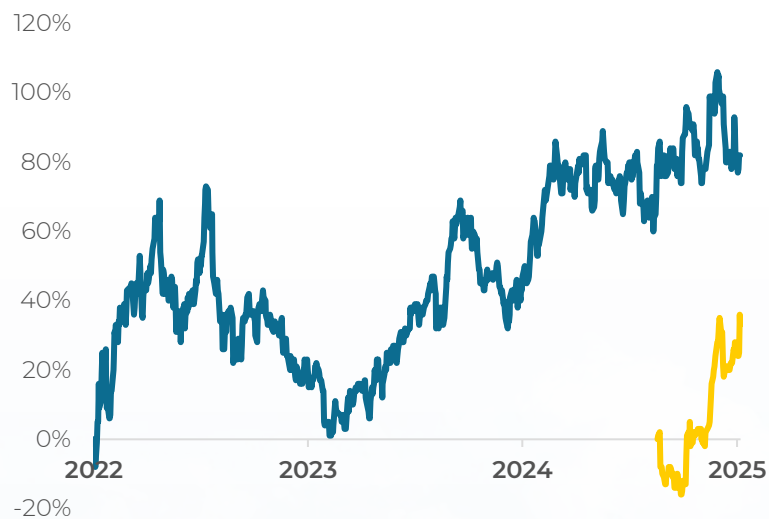
**BACKUP**





# OUR SATELLITE MODEL CREATING VALUE IN THE LONG TERM

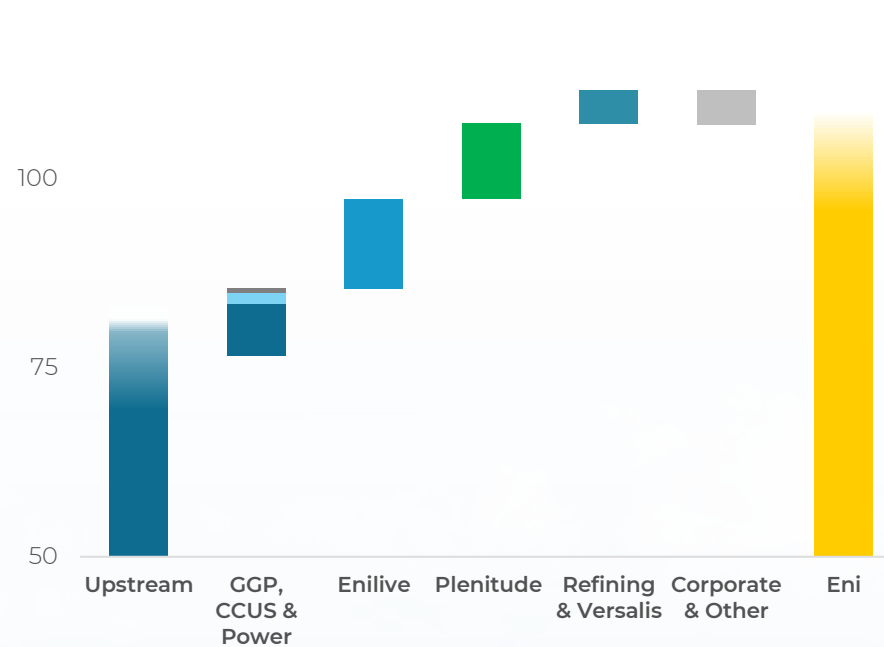
### LISTING VISIBILITY ON VALUE CREATION TSR | %



**■ Var Energi since IPO**  
Total shareholder return: +82%  
Share price gain: +21%

**■ Ithaca since completion of the combination**  
Total shareholder return: +33%  
Share price gain: +22%

### ENI ASSET VALUE | € bln



**Eni asset value ~€100 bln**  
Based on external marks and valuations





# BACKUP 2025 GUIDANCE

	2025 GUIDANCE	2025-28 PLAN
PRODUCTION	1.7 Mboed	3-4% underlying 2-3% reported
GGP PRO-FORMA EBIT	€0.8 bln	~ €0.8 bln avg
ENILIVE PRO-FORMA EBITDA	€1.0 bln	€2.5 bln in 2028
PLENITUDE PRO-FORMA EBITDA	>€1.1 bln	€1.9 bln in 2028
GROUP CFFO	€ 13.0 bln	~€60 bln in 4YP
NET CAPEX	€ 6.5-7.0 bln	€27 bln in 4YP
DIVIDEND	€ 1.05/share	35-40%
BUYBACK	€1.5 bln	of CFFO



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.





BACKUP

## 2024 OUTCOMES vs CMU GUIDANCE

	CMU 2024	OUTCOMES	
BRENT (\$/bbl)	80	81	
PSV (€/MWh)	30.7	36	
EXCHANGE RATE (€/\$)	1.08	1.08	
<b>PRODUCTION</b>	1.69-1.71 Mboed	1.71 Mboed	↑
<b>GGP PRO-FORMA EBIT</b>	€0.8 bln	€1.1 bln	↑
<b>ENILIVE PRO-FORMA EBITDA</b>	~€1.0 bln	€0.9 bln	✓
<b>PLENITUDE PRO-FORMA EBITDA</b>	€1.0 bln	€1.1 bln	↑
<b>GROUP PRO-FORMA EBIT</b>	~ €13 bln	€14.3 bln	↑
<b>GROUP CFFO</b>	~ €13.5 bln	€13.6 bln	↑
<b>NET CAPEX</b>	€7.0-8.0 bln	€5.3 on a pro-forma basis	↑
<b>DIVIDEND</b>	€1.00/share	Confirmed	✓
<b>BUYBACK</b>	€1.1 bln	€2.0 bln completed	↑

**€1.7bln and €1bln overperformance to plan scenario adjusted guidance for EBIT pro-forma and CFFO respectively**

Strong production growth

Consistent performance and growth of transition businesses

Remarkable results despite the mixed market environment

Disciplined investments and strong balance sheet

Shareholder distributions increased by over 80% compared to March 2024 announcement



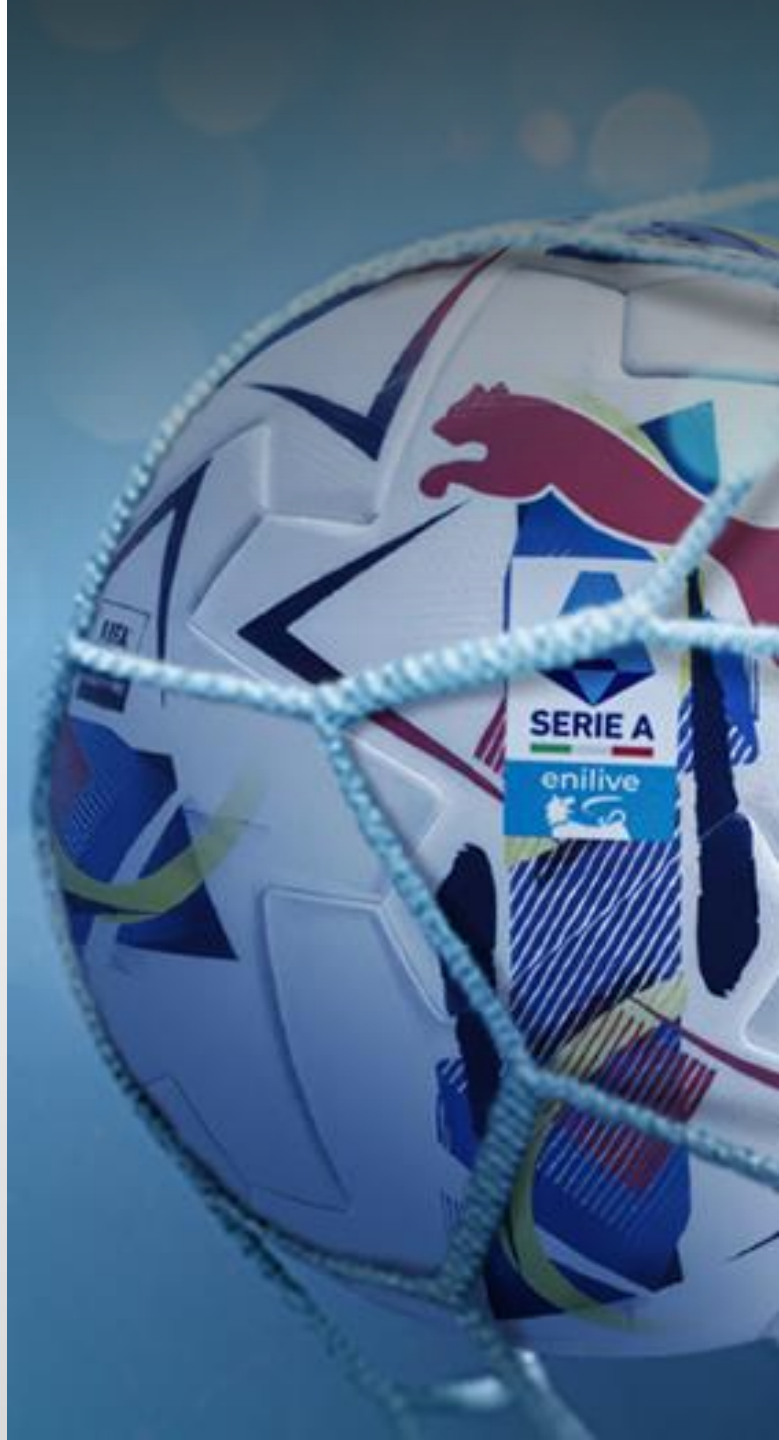


## BACKUP SCENARIO ASSUMPTIONS

4YP SCENARIO		2025	2026	2027	2028
Brent dated	\$/bbl	75	78	80	80
FX avg	\$/€	1.05	1.05	1.05	1.05
Ural MED c.i.f. Med Dated Strip	\$/bbl	-10	-10	-10	-9
Std. Eni Refining Margin	\$/bbl	4.7	4.2	3.7	3.5
PSV	€/MWh	44.4	41.4	38.4	36.4
NBP	\$/mmbtu	13.1	12.2	11.3	10.7

SENSITIVITY 2025		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent	+1 \$/bbl	0.19	0.28	0.14	0.14
European Gas Spot Upstream	+1 \$/mmbtu	0.11	0.26	0.11	0.10
	+1 €/MWh	0.03	0.08	0.03	0.03
Std. Eni Refining Margin	+1 \$/bbl	0.13	0.13	0.09	0.13
Exchange rate \$/€	+0.05 \$/€	-0.36	-0.55	-0.22	-0.53

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.







BACKUP

# SUMMARY OF MAIN BUSINESS TARGETS

	2025	2028	2030	2035	2040	2050
<b>RETAIL</b> CUSTOMER BASE MLN POD <sup>a</sup>	>10	>11	15			20
<b>RENEWABLES</b> INSTALLED CAPACITY GW <sup>a b</sup>	>5.5	10	15	30		60
<b>EV</b> CHARGING POINTS k <sup>a</sup>	>24	33	40			~160
<b>BIO REFINING</b> CAPACITY MLN TON/Y <sup>a</sup>	1.65	>3	>5			
<b>GAS</b> PRODUCTION % ON PORTFOLIO <sup>c</sup>			>60			>90
<b>CCS</b> TRANSPORT & STORAGE CAPACITY (Mton CO <sub>2</sub> /y) <sup>d</sup>			>15 before 2030	>40 after 2030	~50	~60

a) Plenitude and Enilive 100%.

b) KPI used in Eni Sustainability-Linked Financing Framework.

c) Since 2024 includes gas condensates.

d) Gross capacity.





BACKUP

## SUMMARY OF MAIN DECARBONIZATION TARGETS

	2025	2026	2030	2035	2040	2050
<b>GHG EMISSIONS</b> <sup>a</sup>	NET CARBON FOOTPRINT SCOPE 1+2 VS 2018	<b>UPS</b> -65%		<b>UPS</b> <b>NET</b> <b>ZERO</b>	<b>ENI</b> <b>NET</b> <b>ZERO</b>	
	NET GHG LIFECYCLE EMISS. SCOPE 1+2+3 VS 2018			-35%	-55%	-80%
	NET CARBON INTENSITY SCOPE 1+2+3 VS 2018			-15%		-50%
						<b>ENI</b> <b>NET</b> <b>ZERO</b>
	ROUTINE FLARING <sup>c</sup>			<b>0</b>		
<b>UPSTREAM FLARING &amp; METHANE EMISSIONS</b> <sup>b</sup>	FUGITIVE METHANE VS 2014			-80% reached @2019		
	KEEPING METHANE INTENSITY			well below <b>0.2%</b>		
<b>CARBON OFFSET</b>	CARBON OFFSET, INCL. NATURAL CLIMATE SOLUTIONS (Mton CO <sub>2</sub> /y)			~15	~20	<25



a) KPIs used in Eni Sustainability-Linked Financing Framework. Targets include only Eni's equity stored CO<sub>2</sub>.  
 b) KPIs include both operated and joint operated assets.  
 c) Advancing towards our target for operated assets by 2025; progress for joint operated assets subject to execution of projects in Libya, currently expected to be completed within 2026.

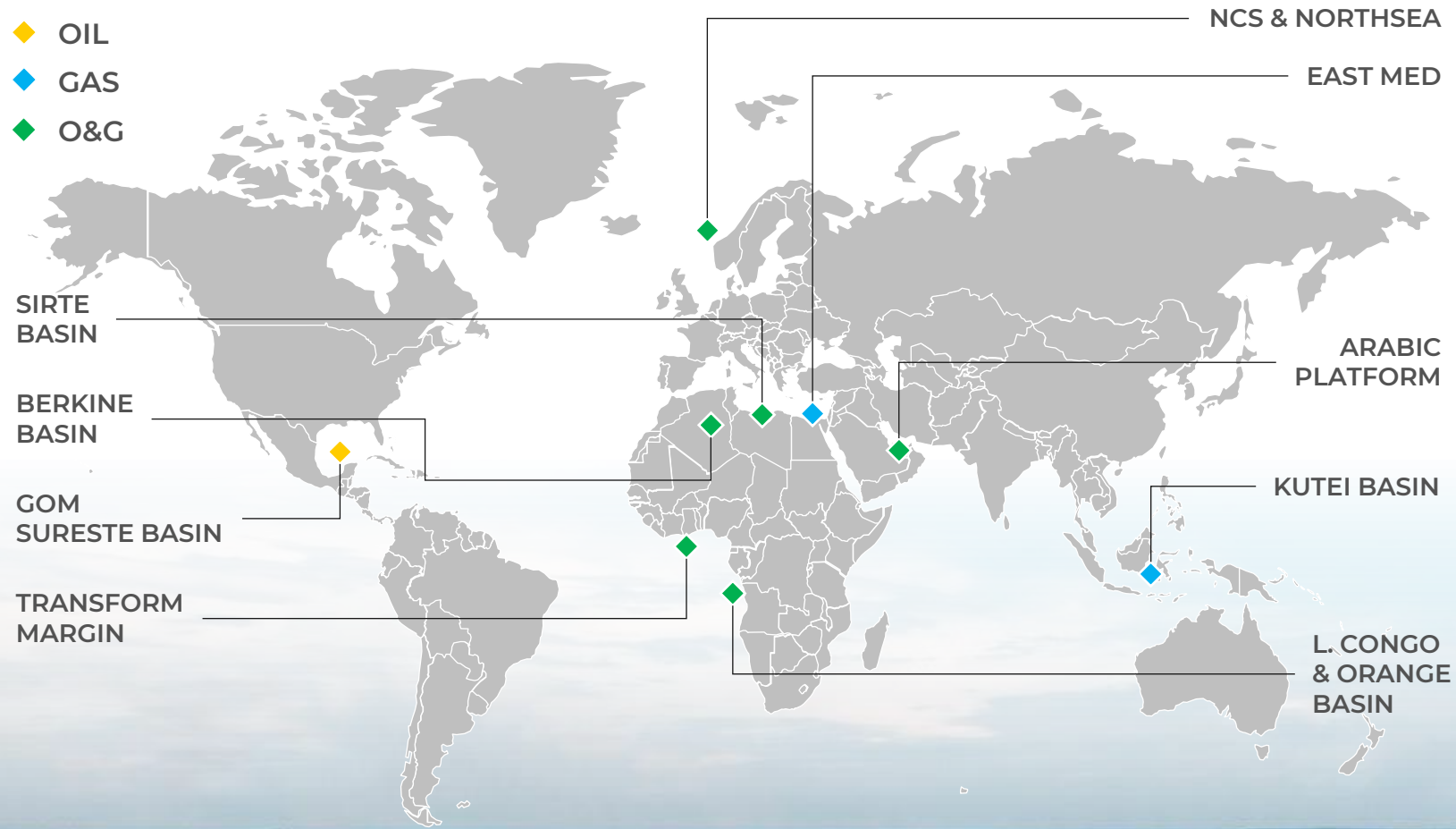




# GLOBAL NATURAL RESOURCES INDUSTRY LEADING EXPLORER

## KEY BASINS IN THE 4YP

- ◆ OIL
- ◆ GAS
- ◆ O&G



Large portfolio  
of balanced near-field ILX  
and high impact wells

Major discoveries  
in diverse geographies & plays

Industry leading resource  
opportunity

Distinctive Dual Exploration Model  
to accelerate resources valorization

Leading value  
with fast commercialization

Advantaged barrels  
to support growth  
in the medium term



# UPSTREAM MAIN PROJECTS

## IN EXECUTION

### ANGOLA

Agogo Integrated WH  
NGC

### CONGO

LNG Ph2 Offshore

### EGYPT

Melehia Ph2

### INDONESIA

Merakes East  
Maha

### KAZAKHSTAN

KEP 1B KPO

### LIBYA

A,E Structure  
Bouri GUP

### MOZAMBIQUE

Coral North

### NIGERIA

Bonga North

### NORWAY

Balder X  
Halten East  
Joahn Castberg

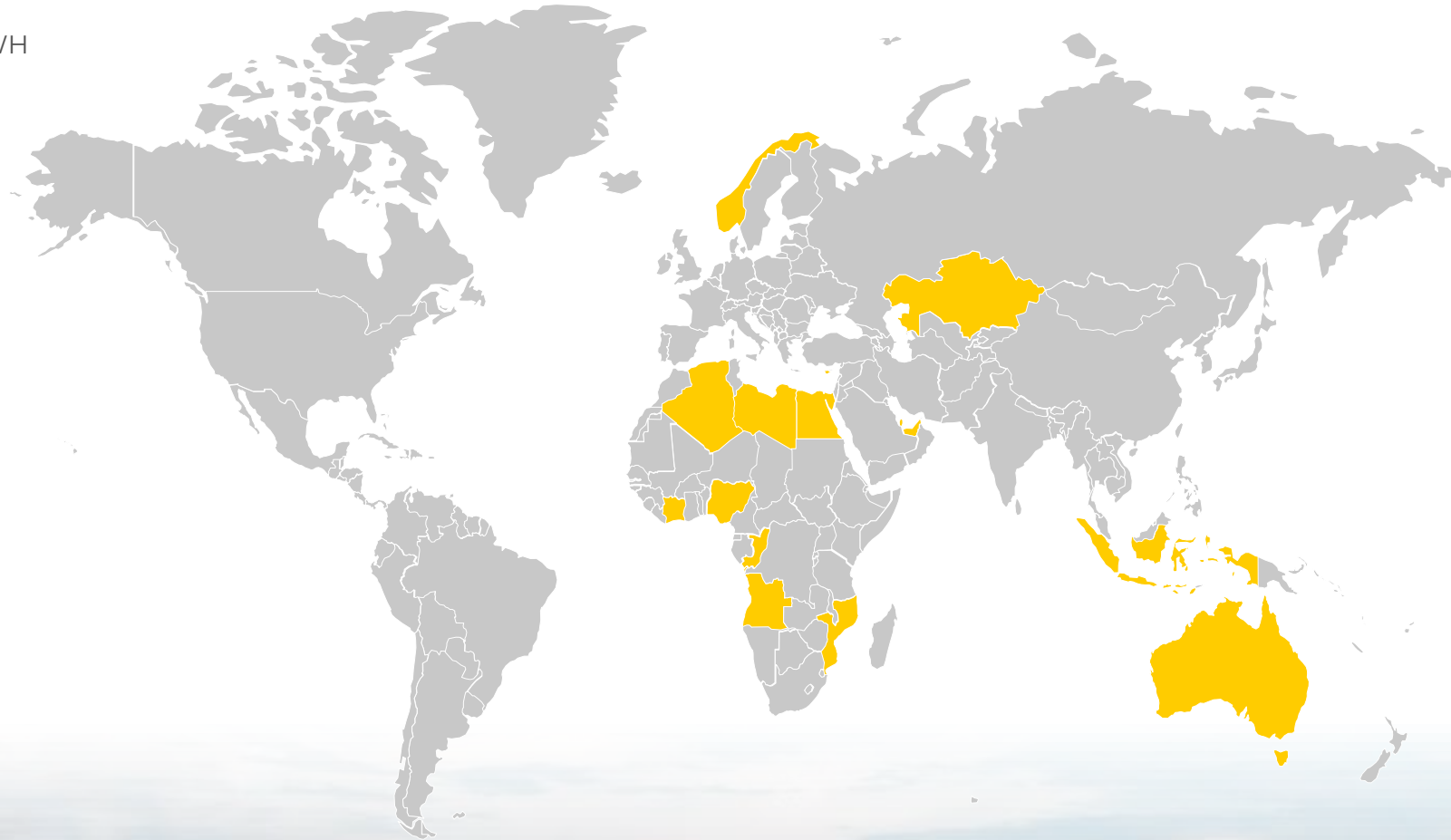
### QATAR

NFE

### UAE

Dalma Hub  
Umn Shaif LTDP 1.0  
Umn Shaif LTDP 2.0

Hail & Gasha



## UNDER MATURATION

### ALGERIA

Touat ph2

### ANGOLA

PAJ

### AUSTRALIA

Petrel

Verus

### CYPRUS

Cronos

### EGYPT

Nargis

Zohr Plateau Extension

### INDONESIA

Gendalo & Gandang

Kutei Northern Hub

### IVORY COAST

Baleine ph3

### KAZAKHSTAN

KPO Gas Project

### LIBYA

BESS 2

### MOZAMBIQUE

Rovuma LNG ph1





## UPSTREAM MAIN PROJECTS IN EXECUTION

COUNTRY	PROJECT	ENI OPERATORSHIP	W.I.	PRODUCTS	START UP	PRODUCTION (Kboed – 100%) <sup>a</sup>
<b>ANGOLA</b> (Azule Energy)	Agogo West Hub Integrated	N*	18%	Liquids	2025	180
	NGC Quiluma & Mabuqueiro	N*	19%	Gas	2026	100
<b>CONGO</b>	Congo LNG	Y	65%	Gas/Liquids	2023 Nearshore ph. 2025 Offshore ph.	120
<b>EGYPT</b>	Melehia ph.2	Y	76%	Liquids/Gas	2027 (Gas Plant)	20 (Oil&Gas)
<b>INDONESIA</b>	Southern Hub	Y	85% Merakes East 70% Maha	Gas	2025 2026	50
<b>KAZAKHSTAN</b>	KEP 1B KPO	Y	29%	Liquids	2026	15
<b>LIBYA</b>	A&E Structure	Y	50%	Gas	2027 (Struct. A)	160
	Bouri GUP	Y	100%	Gas	2026	20
<b>NORWAY</b> (Vår Energi)	Balder X	N*	58%	Liquids	2025	70
	Johan Castberg	N*	19%	Liquids	2025	200
	Halten East	N	16%	Gas	2025	60
<b>NIGERIA</b>	Bonga North	N	13%	Liquids	2028	110
<b>QATAR</b>	North Field Expansion (NFE)	N	3%	Gas	2026	1350
	Dalma Gas	N	10%	Gas	2025	60
<b>UAE</b>	Umm Shaif LTDP 1.0	N	10%	Liquids	2025	60
	Umm Shaif LTDP 2.0	N	10%	Liquids	2027	70
	Hail & Gasha	N	10%	Gas	2028	310



# GLOBAL NATURAL RESOURCES CYPRUS: CRONOS DEVELOPMENT

**2022**  
DISCOVERY DATE

**3 TCF**  
DISCOVERED RESOURCES  
>2 TCF ADDITIONAL UPSIDE

**500 Mscfd**  
GROSS PRODUCTION AT PLATEAU



**Agreement with Egypt and Cyprus**  
for the development and export  
of Block 6

**Unlocking gas in the East Med**  
LNG export to European  
premium market

**Fast track & cost-efficient development**  
leveraging existing infrastructures  
operated by Eni







# GLOBAL NATURAL RESOURCES CÔTE D'IVOIRE: BALEINE AND CALAO

**2.5 Bbbl & 3.3 TCF**

BALEINE RESOURCES IN PLACE

**150 Kbpd & 200 Mscfd**

BALEINE PH 1, 2 & 3  
TOTAL PRODUCTION CAPACITY

**UNDER DEFINITION**

CALAO APPRAISAL PLAN

**1.0-1.5 Bboe**

CALAO POTENTIAL RESOURCES

**SEPTEMBER 2021**

BALEINE  
DISCOVERY

**AUGUST 2023**

BALEINE  
PH 1 START UP

**MARCH 2024**

CALAO  
DISCOVERY

**DECEMBER 2024**

BALEINE PH 2  
START UP

Baleine and Calao  
top exploration successes  
after 20 years

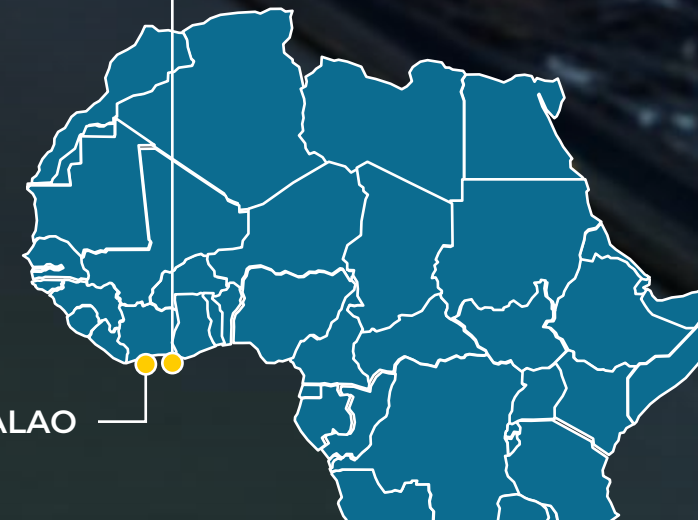
Outstanding Baleine  
reservoir performance

Net Zero (scope 1 & 2)  
approach

Fast track and phased  
development

BALEINE

CALAO





# GLOBAL NATURAL RESOURCES INDONESIA: KUTEI BASIN



**650 Mscfd**

SOUTHERN HUB  
CURRENT GROSS PRODUCTION

**14 TCF & 500 Mbbbl**

OF DISCOVERED RESOURCES

**30 TCF**

ADDITIONAL EXPLORATION POTENTIAL

**2 Bscfd & 90 Kbopd**

MEDIUM TERM PRODUCTION FROM NORTHERN  
AND SOUTHERN HUBS

Exploration at scale supports  
our dual exploration model  
and fast-track developments

Leading a world-class  
gas province







# GLOBAL NATURAL RESOURCES CORAL NORTH



**4.7 TCF**  
CORAL NORTH RESERVES

**3.6 MTPA**  
FLNG CAPACITY

**40% REDUCTION IN TIME TO MARKET**  
PROJECT DEVELOPMENT VS CORAL SOUTH

Coral North Project as *enhanced carbon copy* of Coral South

Leveraging on lessons learned of 2+ years of excellent uninterrupted production (counting 100+ cargos so far)

Project designed to cost as Coral South



**2012**

Coral Resources discovered

**2017**

Coral South Project FID

**2022**

Coral South First Gas/LNG

**2025**

Expected Coral North JV FID



# TRANSITION BUSINESSES FUTURE ENILIVE AND PLENITUDE START-UPS

## USA

**Plenitude**

Guajillo BESS

## KAZAKHSTAN

**Plenitude**

Mangystau

## SOUTH KOREA

**Enilive**

Daesan/Seosan

## MALAYSIA

**Enilive**

Pengerang

## UK

**Plenitude**

Dogger Bank

## ITALY

**Enilive**

Livorno & Priolo

**Plenitude**

Basilicata 1

Tarsia

Assemini

Borgia

Montalto di Castro

## SPAIN

**Plenitude**

Renopool

Guillena

Villarino

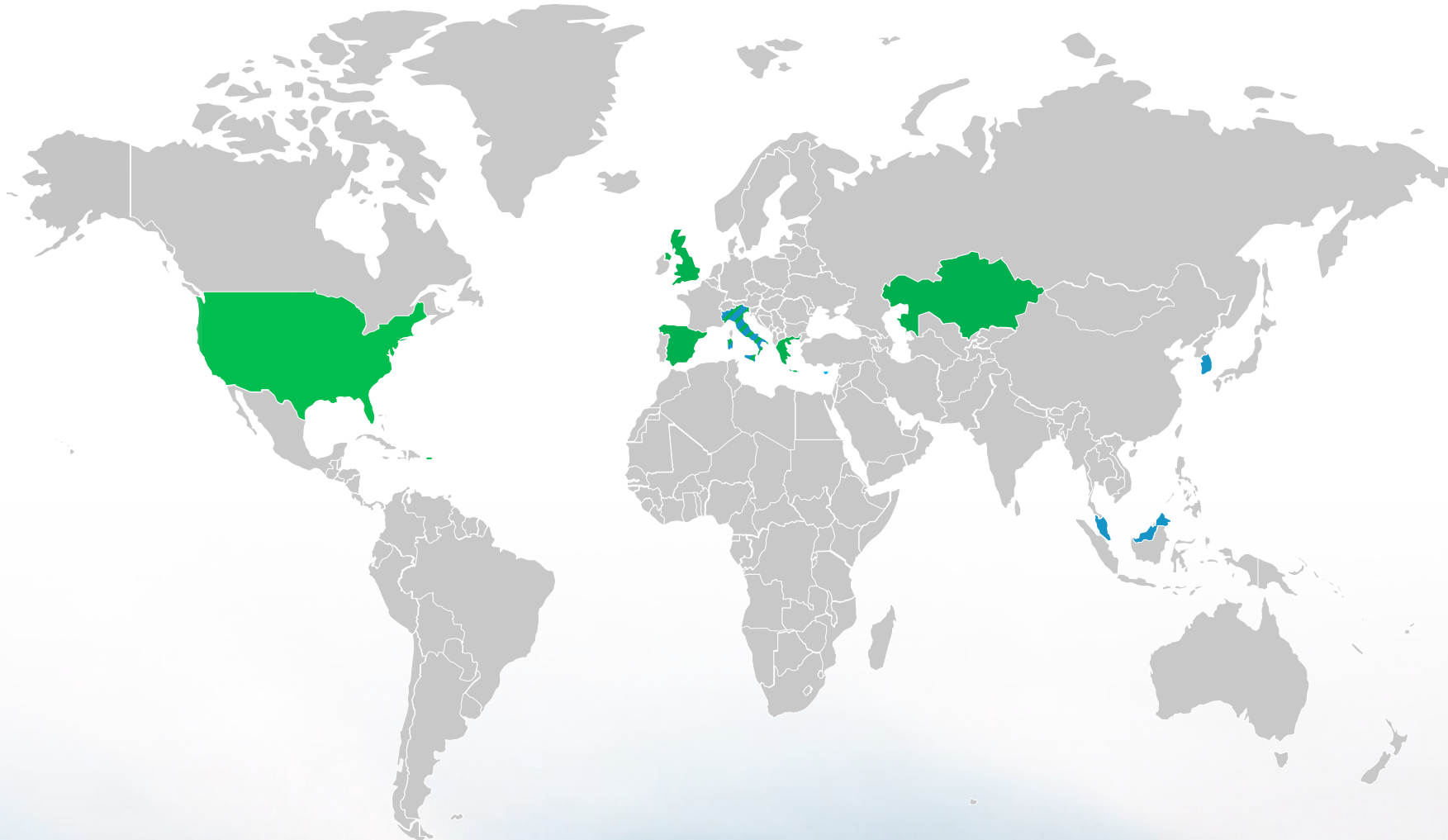
Caparacena

La Flota

## GREECE

**Plenitude**

Toumba



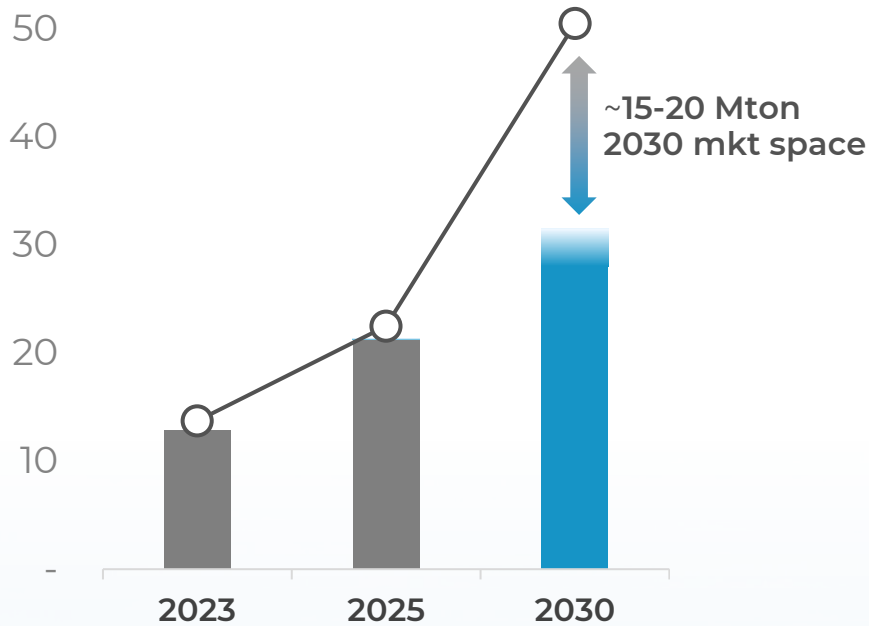




# ENILIVE ROBUST 2030 MACRO SCENARIO

## WORLD RENEWABLE DIESEL/SAF 2023-30

Supply Vs Demand (Mton)



■ Supply: operational, under construction & main announced

○ RD/SAF demand

## CAGR 2023-30

>50% SAF

~15% RD

Aviation

Freight, marine,  
rail, heating & oth.



Transportation accounting for  
~1/4 of global CO<sub>2</sub> emissions

RD & SAF key to decarbonise transportation  
within current infrastructure

Technologies other than HVO/HEFA  
(e.g. e-fuels) may become cost-competitive  
only from 2040 in case of significant  
cost reduction

## KEY REGULATORY UPDATES

### RED III Directive

doubled 2030 target  
to 29% renewable fuels in transport,  
transposed into national laws by 05/2025

### ReFuelEU Aviation

2% SAF in 2025  
6% SAF in 2030

### FuelEU Maritime

-2% GHG intensity in 2025  
-6% GHG intensity in 2030

### US

CARB strengthening LCFS targets in  
2025-30 and extending it to 2045

### ASIA

SAF targets at 2030  
in 9 countries

### VOLUNTARY DEMAND

10% SAF target by 2030  
from leading international airlines  
and 30% from cargo companies



# ENILIVE DISTINCTIVE ELEMENTS DRIVING GROWTH

SIGNIFICANT GROWTH IN EBITDA GENERATION

## FIRST MOVER INTO BIOREFINERY CONVERSION

**1<sup>st</sup> player among energy majors and 2<sup>nd</sup> in Europe  
by biorefining capacity**

10 years of successful biorefining operations & conversion track record

**1.65 Mton**  
biorefining capacity in 2024

## STRONG TECHNOLOGY INNOVATION CAPABILITIES

**Co-developer for innovative Ecofining™ process**

Continuous improvement through ongoing joint collaboration with UOP. SAF production boost. Supply flexibility (pre-treatment enhancements)

**~30%**  
Ecofining mkt share  
in HEFA Global capacity

## GLOBAL FOOTPRINT ON BIOFUEL MARKET

**Global presence with distinctive supply**, extensive trading and commercial capabilities as opposite to a more localised traditional R&M business

**Capacity pipeline to expand further**  
in NA, Europe and Asia-Pacific. Supply & trading team across four continents

## AGRI-HUBS VERTICAL INTEGRATION

**Upstream vertical integration with equity feedstock through Agri-hubs** providing higher control vs market through direct access to derisked, traceable feedstock

**Leading position**  
in non-food crops, with degraded land feedstock potential and **first-mover** in agricultural residues

## VERTICAL INTEGRATION WITH DOWNSTREAM

**Downstream vertical integration leveraging on:** wholesale/retail and chemicals as captive outlets for bioproducts, stabilizing margins, globalisation of the bioproducts market

**>5000**  
station network with increasing offering of mobility solutions





**ENILIVE**

# A BROAD PORTFOLIO OF PRODUCTS AND SERVICES



## HIGH-VALUE ADDED PRODUCTS IN A FLEXIBLE PRODUCTION SYSTEM

### SAF

Gela upgrade completed in 2024

Long-term collaborations with EasyJet, Ryanair, Volotea and Poste Italiane

Strategic agreements with ADR (Airports of Rome), SEA (Airports of Milan) and Leonardo

### HVO DIESEL

Pure HVO (HVOlution) already available in >1.200 retail stations

Arctic diesel designed for Northern Europe markets

Partnerships to target new or niche markets (e.g. ships, rail, diesel power generations, data centers)



## INCREASED SERVICE OFFER TO SATISFY EVOLVING CUSTOMER NEEDS

### PEOPLE SERVICES

Agreements with Amazon Lockers, Poste Italiane and Telepass

### MOBILITY SERVICES

Car sharing, Eni-Parking and Eni-Wash

### DIRECT FOOD OFFER

- ENICAFÈ  
~ +300 enhanced cafés by 2028 (>1500 at the end of 4YP)
- ALT RESTAURANTS  
~ +90 locations by 2028 (100 at the end of 4YP)

## CARBON REDUCTION CREDENTIALS

Emissivity of 100% HVO powered ICE vehicles in line with BEV/FCEV engines

Agri-feedstock targeting -100% carbon intensity reduction (carbon negative with biochair)



# ENILIVE NEAR-FUTURE DEVELOPMENT PROJECTS



## LIVORNO

FID taken  
in Jan 2024

Start-up  
in 2026

**~500 kton**  
total capacity

100% Enilive



## PENGERANG

FID taken  
in July 2024  
& EPC awarded

Start-up  
in 2028

**650 kton**  
total capacity

JV with Petronas  
& Euglena



## DAESAN/SEOSAN

FID taken  
in July 2024  
& EPC awarded

Start-up  
in 2027

**400 kton**  
total capacity

JV with LG Chem



## VENICE EXPANSION

FID expected  
in 2025

Start-up  
in 2027

**up to 600 kton**  
total capacity

100% Enilive



## PRIOLO

FID expected  
in 2025

Start-up in  
December 2028

**500 kton**  
total capacity

## 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 RENEWABLES KEY PROJECTS



SOLAR  
PV



ONSHORE  
WIND



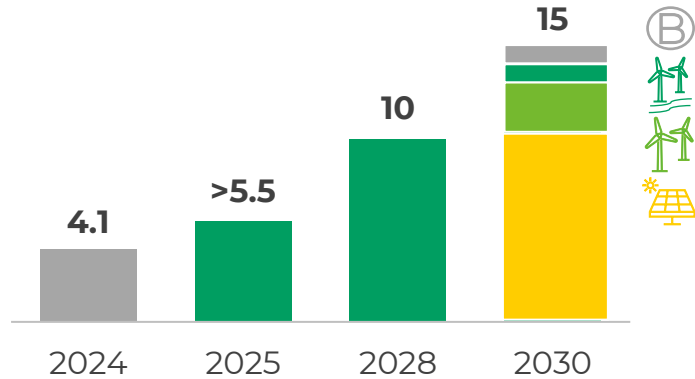
OFFSHORE  
WIND



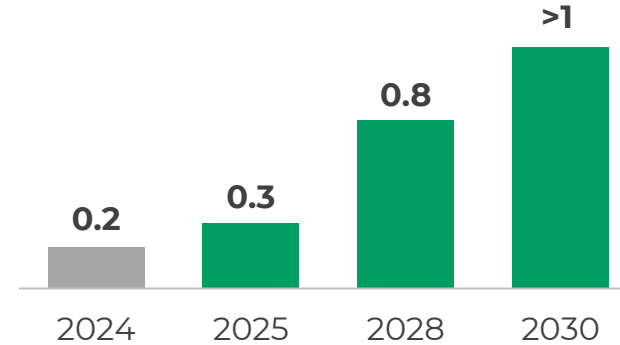
STORAGE

COUNTRY	PROJECT	WORKING INTEREST	EQUITY INSTALLED CAPACITY (MW)	TECHNOLOGY	COMPLETION	YEARLY PRODUCTION (GWh)
SPAIN	Caparacena, Guillena, Villarino, La Flota & Renopool	100%	1,020		2024-2025	2,100
USA	Guajillo	100%	200		2024	150
GREECE	Toumba	100%	80		2025	130
ITALY	Borgia, Montalto di Castro	100%/65%	60		2024	130
ITALY	Basilicata 1, Tarsia, Assemini	100%	50		2025	90
KAZAKHSTAN	Mangystau	51%	65		2025-2027	200
UK	Dogger Bank	13%	470		2023-2027	2,250

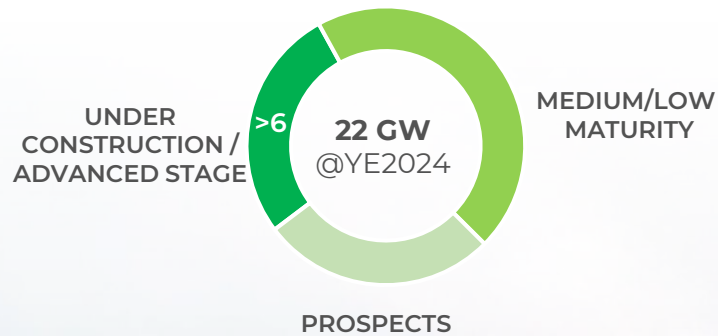
### INSTALLED CAPACITY | GW



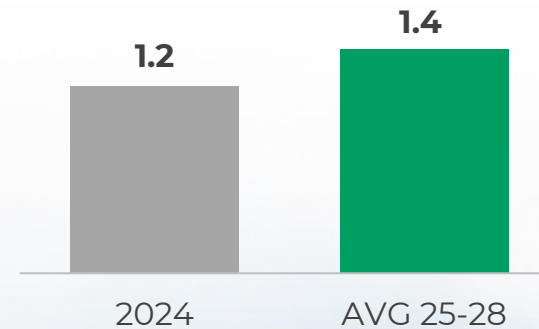
### EBITDA | € bln



### PIPELINE BREAKDOWN



### CAPEX | € bln



Focus on profitability:  
growth driven by organic pipeline  
and integration with retail

Geographical diversification  
in OECD countries

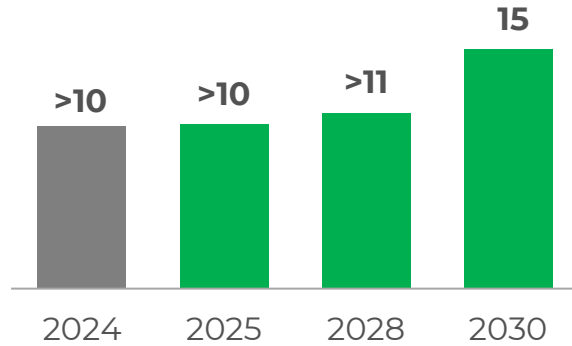
Strengthening technology mix:  
offshore wind and BESS

JVs development  
acceleration

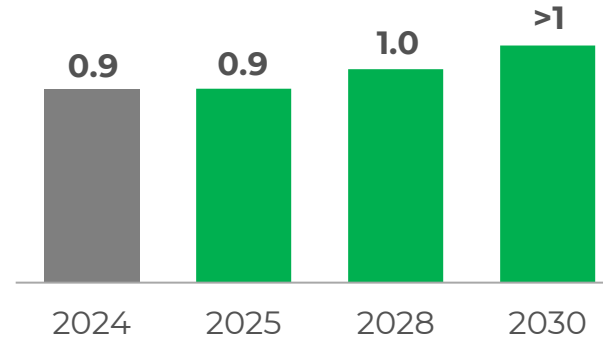




**CUSTOMERS | mln**



**EBITDA | € bln**



**ENERGY MIX**



**EBITDA FROM SOLUTIONS**

**20%**

avg on 25-28 EBITDA retail

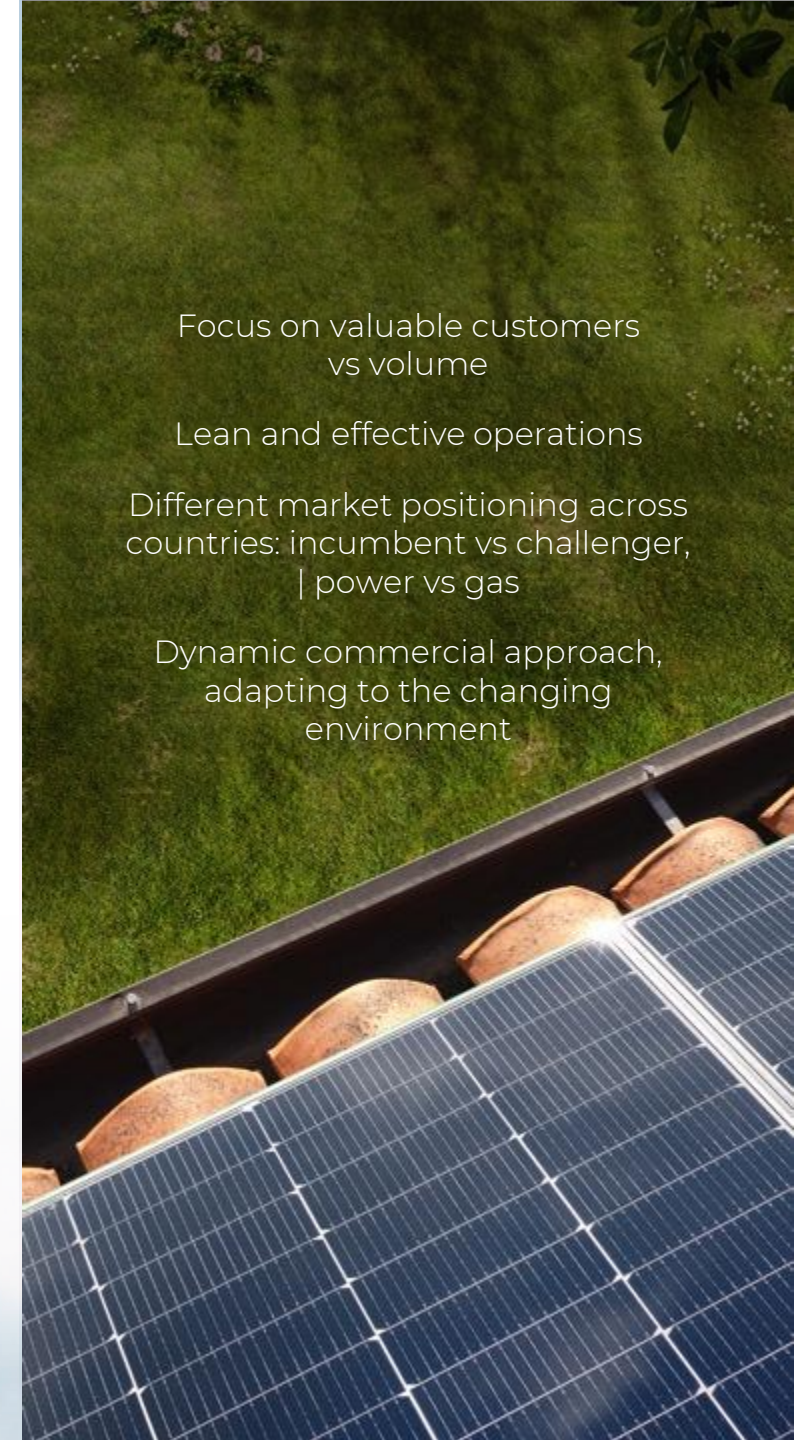
**20k PLANTS @YE2024  
IN DISTRIBUTED GENERATION,  
EQUIVALENT TO 150 MW**

Focus on valuable customers  
vs volume

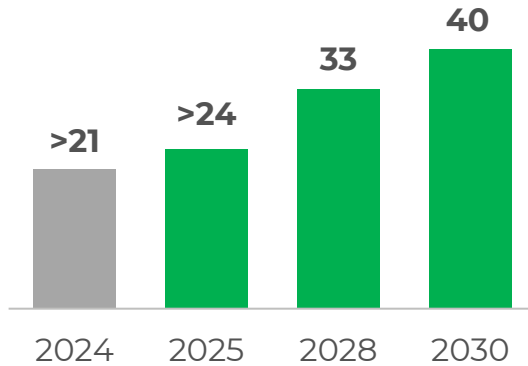
Lean and effective operations

Different market positioning across  
countries: incumbent vs challenger,  
| power vs gas

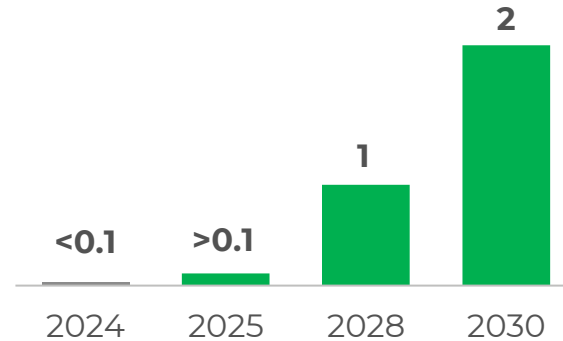
Dynamic commercial approach,  
adapting to the changing  
environment



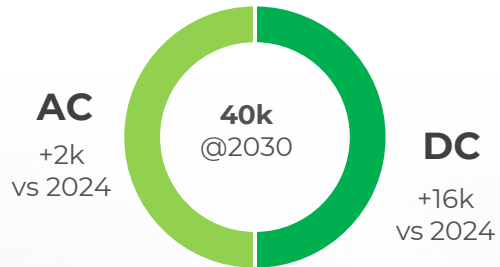
**OWNED PUBLIC CPs | k**



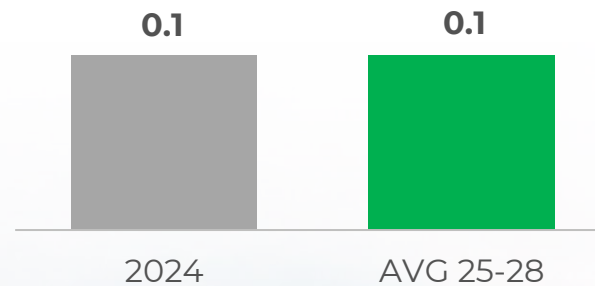
**ENERGY SOLD CSO | TWh**



**INSTALLED MIX**



**CAPEX | € bln**



**UTILIZATION RATE FOR DC CAPEX BREAKEVEN: 1.5h FOR 3 YEARS**

Leading proprietary network in Europe

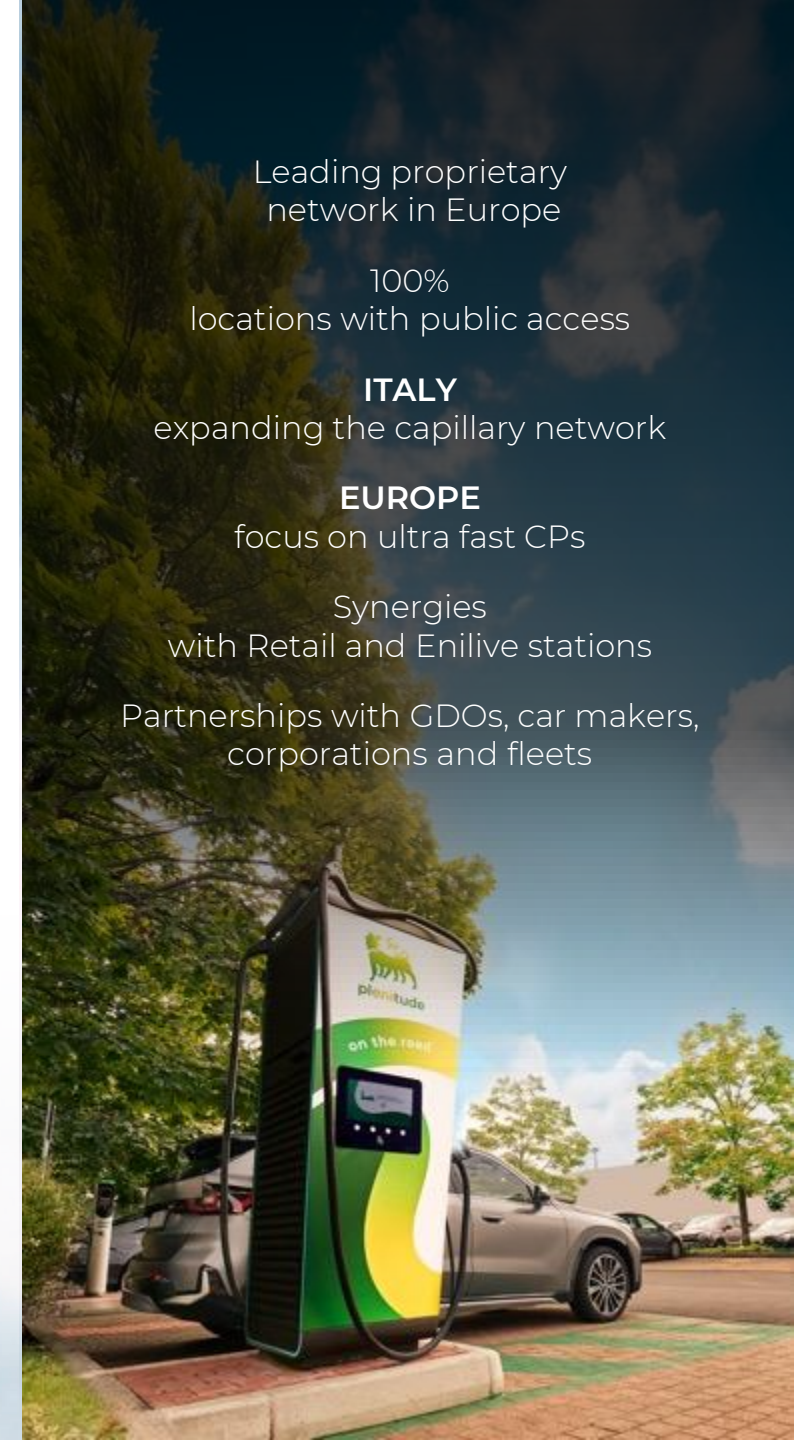
100% locations with public access

**ITALY**  
expanding the capillary network

**EUROPE**  
focus on ultra fast CPs

Synergies with Retail and Enilive stations

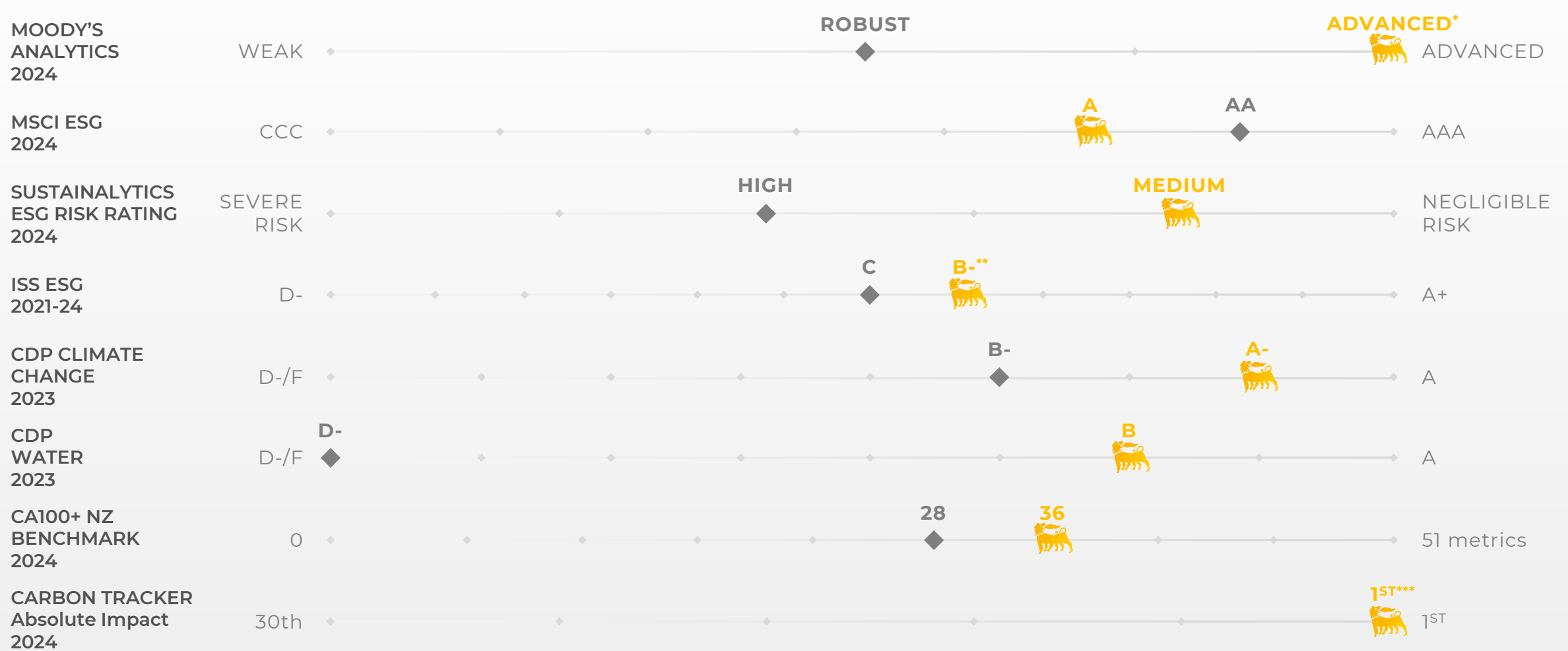
Partnerships with GDOs, car makers, corporations and fleets







# TRANSPARENCY LEADS TO TOP RANKED ESG RATINGS LEADING THE PEER GROUP ON ENVIRONMENT



Eni peers: Shell, TotalEnergies, BP, Equinor, Chevron, ExxonMobil, OMV, Repsol. O&G average calculated as per last available data.

\*First in European oil & gas sector

\*\* B- corresponds to Prime status – investment grade. Other industry leaders: Galp, OMV, Repsol, TotalEnergies.

\*\*\* Eni peers: TotalEnergies, Repsol, BP, Shell, Equinor, Occidental, Suncor, Chevron, Cenovus, Conoco, Harbour, Expand, EOG, Petrobras, Petronas, CNRL, Devon, Pemex, ADNOC, ExxonMobil, Ovintiv, PetroChina, QatarEnergy, Coterra, CNOOC, EQT, SaudiAramco, KPC, Sonatrach.



Footnote #	Slide #	Description
1	4	Net capex and leverage calculated on a pro-forma basis consider the incoming cash-ins of the KKR investment in Enilive, the second tranche of EIP investment in Plenitude and other minor agreed transactions
2	7	Data source: Wood Mackenzie November 2024 report. Peers considered in the value creation and emissions chart are: bp, Chevron, Equinor, Exxon, Shell, TotalEnergies
3	9	Portfolio cash breakeven considers consolidated projects
4	13	Market capitalisation as per closing February 21 <sup>st</sup>
5	20	Excluding investments in Upstream gas and CCGT
-	21	Net Profit for ROACE calculations is adjusted. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives. All figures at plan scenario, except where noted
6	22	Leverage and cash-ins calculated on a pro-forma basis consider the incoming cash-ins of the KKR investment in Enilive, the second tranche of EIP investment in Plenitude and other minor agreed transactions
7	22	Includes Var Energi, Ithaca, Plenitude, Enilive and other entities where we have third-parties indication of value
8	22	Financial assets and committed credit lines across 4 Year Plan
9	23	Market capitalisation as per closing February 21 <sup>st</sup>
10	23	Cash neutrality refers to coverage of net capex and dividend by cash flow from operations before changes in working capital
11	24	Excludes energy transformed and power generation