



PRICE SENSITIVE

ENI CAPITAL MARKETS UPDATE 2024-2027

Enhanced shareholder remuneration
Strong operating and financial growth
Net Capex material reduction

- **The 2024-2027 Plan presented today focusses on:**
 - **A distinctive strategy addressing the challenges and opportunities of the energy transition.**
 - **Realizing full value from Eni's traditional energy businesses and skills while reducing emissions.**
 - **Building new, high-return, high-growth activities related to the Transition.**
 - **Delivering strong financial performance and growth from Eni's organic investment and selective M&A, business improvement and corporate efficiency initiatives.**
 - **Maintaining capital discipline with materially lower net capex versus the previous plan.**
 - **Increasing dividend and enhancing shareholder distributions by raising the target payout and the upside participation.**
- **Eni expects to generate CFFO before working capital of around €13.5 billion in 2024 and €62 billion over the plan period, with 30% growth at a constant scenario.**
- **2024-2027 overall net capex of €27 billion (gross investment net portfolio cash-in) and an average net capex of €7 billion per year, more than 20% lower than**

last year's Plan, reflecting optimization, improved project quality and greater portfolio management.

- Plan portfolio management activity of around €8 billion net cash-in reflects advancement of the Satellite strategy, anticipating value through the dual exploration model after consistent exploration success, and continued high-grading.
- Upstream Scope 1, 2 emissions net zero by 2030 is confirmed; Eni Group net zero Scope 1, 2 confirmed by 2035; Scope 1, 2 and 3 emissions reduction targets are confirmed: 35% by 2030; 80% by 2040; and net zero by 2050.
- Upstream production is expected to grow by an underlying 3-4% CAGR through 2027, extending by a further year the growth rate of last year's Plan, with a reported growth of 2% after the effect of net portfolio activity.
- GGP is expected to generate around €300 million of pro-forma EBIT in 2024 reflecting the current lower gas price and lower volatility scenario. In the case of positive outcomes of ongoing/upcoming negotiations and an uptick in market price/volatility we could see pro-forma Ebit of over €1 billion as GGP remains well positioned to generate significantly higher profits when volatility returns.
- CCS is confirmed as a further Transition growth opportunity, with an unrisks portfolio in the order of 3GT of gross storage capacity, with over 15 MTPA of injection capacity expected on-line before 2030 progressively rising to around 40MTPA after 2030.
- Enilive pro-forma EBITDA targets over €1.6 billion in 2027, implying a 20% annual average growth rate. Biorefining capacity is seen at over 3 MPTA by 2026 (2x end-2023) and over 5 MTPA by 2030, with more than 1 MTPA SAF optionality by 2026, and the potential to double by 2030. Eni's agribusiness will grow to account for over 35% of the Company's Italian throughputs by 2027.
- Plenitude targets €2 billion of pro-forma EBITDA in 2027 (over 2x vs 2023). Renewable generation capacity will increase to 4 GW in 2024, and more than double to over 8 GW by 2027.
- The restructuring and transformation of Versalis will lead to the EBITDA reaching breakeven in 2025, and to positive EBIT in 2026, representing an improvement of over €600 million to the Group.

- **€1.8 billion of corporate cost efficiency over the 4 year plan stemming out of Eni's strategic evolution and opportunities emerging out of the satellite model.**
- **The financial framework continues to be robust and flexible supporting the objectives of the company, including the benefit of the innovative Satellite structures.**
- **Shareholder remuneration is further enhanced. Target payout in dividend and buyback is raised to 30%-35% of CFFO from 25%-30%. The proposed 2024 dividend is raised by over 6% to €1.00 per share, and share buyback set at €1.1 billion. Upside participation is also improved up to 60% from 35% of above Plan incremental cashflows.**

"We are embracing the challenges created by the energy transition with a distinctive and accretive strategy creating value while addressing energy security and affordability needs, and decarbonization goals. We are growing our cashflows significantly while also differentiating our sources of cash and lowering our risks, expanding into new areas of opportunity linked to the energy transition. To support this we are executing on our deep portfolio in a disciplined manner, balancing investment with enhanced shareholder returns. As a result, we are developing an even more profitable, well diversified and more resilient Eni, while also enhancing shareholder distributions. Ultimately, it's evident that the energy Transition can only become real if it creates material and sustainable returns and enables new forms of profitable business. And that is what we are doing.

Our upstream businesses continue to grow and generate strong cashflow with CFFO per barrel expected to rise by more than 30% over the Plan. Natural gas will continue expanding its share of production and we remain focused on capturing full margin from our mainly equity sourced midstream activities. E&P is highly differentiated by the continuing success of our leading exploration business and how this integrates into a distinctive fast-track development approach delivering competitive growth and securing value. Transition related businesses are a significant opportunity and will become increasingly important delivering even greater growth for Eni both in terms of activity and earnings. Together, Enilive, Plenitude, CCS and our Novamont/biochemistry activities represent a portfolio of business solutions to address customer needs to cut emissions. As these become increasingly important contributors to Eni's cashflows they will diversify and meaningfully enhance our value. Enilive and Plenitude have established themselves as important businesses for us while CCS and biochemical, with Novamont, are two further segments under rapid maturation where we have a leadership position. Each of the Transition businesses are ideal candidates for our satellite model, reducing the capital absorption and highlighting their differentiated value.

Our CFFO will grow by 30% over the 4-year Plan with Plenitude and Enilive accounting for over 20% of this growth. At the end of the Plan Eni will be larger and more profitable with a group of competitively positioned businesses offering continued further growth and highly attractive returns. Our development is supported by disciplined investment where we have been able to reduce spend in the next 4 years by €2 billion, and net capex is 20% lower than last year's Plan, thanks also to a raised net M&A contribution of €8 billion, reflecting the depth and quality of our portfolio and the further development of the Satellite model. All economic and

financial KPIs demonstrate progress and robustness with a compelling trend of value growth, upside leverage and resilient downside. This has enabled us to make substantial enhancements to our distribution policy. We are raising our payout commitment, the 2024 dividend associated with it, and materially increasing the upside participation. Our distribution policy is highly competitive, implying at the current share price a distribution yield of 9%”.

Claudio Descalzi, Eni CEO

Rome, 14 March 2024 – Claudio Descalzi, Chief Executive Officer of Eni, today presented the Company’s Strategic Plan for 2024-2027.

Eni’s distinctive strategy addresses the challenges and maximises the opportunities presented by the energy market. It is delivering full value from its traditional businesses and skills, and at the same time fast-tracking development of new, high-return, high growth activities related to energy transition. This balanced approach of delivering affordable, secure and sustainable energy supply to Eni’s customers also provides the opportunity to generate competitive growth and returns for the Company and its investors.

In Natural Resources, Eni will continue to leverage its leading exploration business and secure and enhance value in the Upstream through its differentiated fast-track development approach, while continuing to reduce operated emissions. The gas component in production will continue to grow and GGP will help in its commercialization, ensuring Eni captures the full available margin. Carbon capture and storage, in which Eni has a leading position, will emerge as an important new Transition business during the Plan with significant growth beyond 2027.

In Energy Evolution, Eni sees material opportunities to grow both activity and earnings from new forms of energy. Plenitude and Enilive are examples of how Eni can build scale in Transition businesses with high growth rates and attractive returns. They will contribute to a transformation in the overall scale, diversification and resilience of the Eni model.

Business performance improvement and efficiency measures will also play an important role in Eni’s strategy. Versalis will be restructured and transformed to return to sustainable

profitability while the Company expects to benefit from efficiency and simplification initiatives in its corporate structure.

With this notable operational progress, Eni will also deliver leading operating cashflow growth from an increasingly high quality of business. This will be allied to disciplined capital investment and a greater level of portfolio activity both of which result from the depth of the current opportunity set. Value creation and capital efficiency will be highlighted further by the progress Eni expects to make in the investment of aligned capital into its Satellites, and supported by a robust financial framework.

NATURAL RESOURCES

Natural Resources will be a dynamic and material value and cash generator for Eni, while delivering progressive decarbonization.

Eni will continue to follow a mainly organic strategy leveraging its highly distinctive exploration and market-leading fast track development expertise to grow production over the Plan period. GGP will continue to secure full value from the gas value chain, while expanding existing trading and optimization activities. CCUS will use existing infrastructure and depleted fields to capture and store CO₂, both for the Company itself and as a service for others.

The considerable optionality and flexibility of its new projects also allows Eni to unlock value earlier, and to de-risk investments via active portfolio management, in line with a track record already established through its dual exploration model.

- **Value:** Upstream CFFO per barrel will rise by more than 30% between 2023 and 2027 at a constant scenario. This is driven by the new high quality fast track development project in particular in Congo, Ivory Coast, Indonesia and Libya
- **Production:** Underlying production will grow at an average of 3-4% over the Plan and reported growth will average 2% after divestments as portfolio activity is accelerated. Eni has a significant number of planned FIDs and options, in many cases

at high equity participation, providing excellent visibility beyond the Plan and indicative of the impressive depth of the portfolio.

- **Net Upstream Capex:** including portfolio activity, is seen at around € 5 billion on average per year, -20% versus the previous Plan reflecting project quality and investment optimization, plus the impact of accelerated divestment.
- **Portfolio:** Eni will accelerate value delivery to the business by diluting high equity stakes projects as a part of Eni's dual exploration model. The Company will also continue to look to high-grade the portfolio by divesting tail assets. In total Upstream is expected to account for more than half of Eni's corporate divestment target.
- **Exploration:** Exploration is a highly distinctive feature of Eni's model. World class exploration has discovered more than 16 billion boe of resources in the last 15 years, including 900 million boe in 2023, at around \$1.2 boe. Over the past 10 years Eni has put into production 70% of its discoveries. In the same time Eni has cashed-in around €10 billion via the dual exploration model
Exploration will continue to be a significant engine of value creation for Eni and it aims to invest more than €1.5 billion over the Plan.
- **Emissions:** Upstream net carbon footprint (Scope 1+2) net zero by 2030 is confirmed.
- **GGP:** Pro-forma Ebit of GGP is seen at around €800 million in 2024. This is in line with the normalizing gas market assumption included in the plan, consistent with last year, and reflects the current lower prices for gas and, importantly, significantly lower market volatility. However, current markets remain highly sensitive to changed conditions induced by, for instance, geopolitical events, other supply issues, weather and demand effects. In this event Eni has clearly demonstrated that it has the supply portfolio, the infrastructure access and logistics positions, and the expertise to generate significant upside – to over €1 billion.
- **CCS:** CCS is an important lever in cutting net emissions and driving the energy transition. Eni has established a leadership position particularly in the UK and Italy

and it is expanding in North Africa, the Netherland and Norway. This means CCS will become one of the key platforms in Eni's Transition oriented portfolio, decarbonizing its operations and as a service to others. The Company's unrisks portfolio of opportunities is of the order of 3 GT of gross storage capacity. For Eni the goal is to reach a gross CO₂ reinjection capacity of more than 15 MTPA before 2030 and progressively rising to around 40 MTPA in the following decade. Ravenna CCS Phase 1 will start up this year, with the Phase 2 expansion scheduled for 2027 and further expansion available. In the UK, the Hynet project is expected to be sanctioned this year simultaneously with that of the emitters.

ENERGY EVOLUTION

Enilive, Plenitude and Versalis, along with CCS, represent a portfolio of Transition businesses with the prospect of strong growth and value creation, integrated with the existing business. Enilive has established itself as a leading bio-refiner, globally, differentiated through proprietary technology, the agri-hubs supply concept and a decade of operating experience. Plenitude, supplying low carbon and zero carbon energy to its customers has delivered outstanding operational and financial growth and is expected to continue on a strong trajectory. The value generated at Plenitude was confirmed with the recent investment by Energy Infrastructure Partners. Versalis results are expected to return to profitability as the Company applies a restructuring and transformation in response to the challenging results of 2023. Together these will be platforms for materially growing value over the Plan and beyond.

- **Enilive biorefining:** Capacity is expected to be over 3 Mtpa by 2026 and over 5 Mtpa by 2030, with an around 20% growth rate. Eni recently sanctioned its third bio conversion at Livorno, while a fourth domestic one is currently under study. Two further international FIDs in South Korea and Malaysia are expected in 2024. More than 1 Mtpa SAF optionality is seen by 2026 – twice Eni's previous goal – with the potential to double by 2030. Agri-hub feedstock supply, a unique aspect of the Company's strategy, is expected to be over 700,000 tonnes in 2027, over 35% of Italian throughputs.

- **Enilive earnings and investment:** Eni expects pro-forma EBITDA of €1 billion in 2024 rising to over €1.6 billion by 2027. This reflects Eni's growing bio-refining activities and the impact of the re-branding of its service stations and rising contribution from non oil, expected to be about 40% of retail earnings by the end of the Plan. Enilive capex will average €0.5 billion/year over the Plan.
- **Plenitude operational capacity:** Installed renewable capacity will increase to 4 GW in 2024 and more than doubling to over 8 GW by 2027. This figure is expected to reach over 15GW by 2030 maintaining the strong growth trajectory. This growth is supported by a pipeline of 2 GW under execution, 4 GW of high/medium maturity and 15 GW of low maturity. Charging points will reach 24,000 in 2024 are expected to double between 2023 and 2027.
- **Plenitude earnings and investment:** Eni expects pro-forma EBITDA of €1 billion in 2024 rising to €2 billion by 2027. Plenitude organic capex will average around €1.4 billion/year over the Plan.
- **Versalis:** In the context of the losses reported in 2023, impacted by the global chemical market scenario and the particular challenges of Europe, Eni is committed to a Versalis restructuring. Having acquired full control of Novamont in 2023 it is also committed to a transformation, re-positioning towards specialized products, bio-based chemistry and circularity more aligned with the broader strategic themes. Together these measures will deliver target EBITDA breakeven in 2025 and positive EBIT by 2026 representing a significant improvement of over €600 million to the Group.

FINANCIAL STRATEGY

Eni has the financial resources and flexibility to execute strategy across the cycle. There is balance in the Plan for growth, long-term positioning and shareholder returns. Together with capital discipline and the advancement of value realization via a raised divestment program, the Company's financial strategy is distinctive and robust.

- 2024 CFFO before working capital at replacement cost is expected to be €13.5 billion, and average €15 billion along the plan period. At a constant scenario, 2027 CFFO will be over 30% above 2024 or 45% per share higher. Growth comes from all segments with the main transition businesses of Plenitude and Enilive together accounting for around 20% of this growth, emphasizing the emerging high quality diversification Eni sees.
- Eni also expects to deliver € 1.8 billion of efficiency and simplification benefits over the plan rightsizing the corporate structure in the context of satellite initiatives.
- Eni's disciplined investment approach and the quality of its portfolio means that overall net capex is reduced to €27 billion (gross investment net portfolio cash-in), around €7 billion per year. This is more than 20% lower than last year's Plan, reflecting the positive impacts of optimization, underlying project quality and greater portfolio management.
- Eni has completed the key M&A investments it needs to support the strategy. Portfolio activity in the Plan is now focussed on advancing value from the Upstream 'Dual Exploration model' following continued outstanding exploration success, the rationalization of 'tail' assets and the receipt of investment of aligned capital into Eni's Satellites. By the end of the Plan, Eni expects to have the four main businesses related to the energy transition (Plenitude, Enilive, Novamont, CCS) fully valued by the market, visibly capturing the real multiples appropriate to their activities.
- Eni is generating strong cashflows, has a strong balance sheet by historical standards, low cost of debt, excellent liquidity, and significant financial flexibility. Leverage in the plan period is expected to be between 15-25%, around the top end of that range at the beginning of the Plan by virtue of the completion of the key strategic acquisitions and towards the low end of the range at the end of the plan.

ENHANCED SHAREHOLDER REMUNERATION

In the past two years Eni has distributed €11billion, an historical record for the Company, approximating to 20% of the current market capitalization.

Shareholder remuneration is now to be further enhanced. Target payout in terms of dividend and buyback is to be raised to 30%-35% of CFFO from 25%-30% previously. Upside participation is also improved up to 60% from 35% of above Plan incremental cashflows. The proposed 2024 dividend is raised by over 6% to €1.00 per share from €0.94 cents, paid in quarterly installments, and the share buyback set at €1.1 billion and up to 3.5 billion.

Over the 4-year Plan period distributions are equivalent to 40% of the current market capitalization.

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