BREAKOUT SESSIONS

Upstream, Plenitude, Enilive, Versalis

Capital Markets Update

14 MARCH 2024

Natural Resources presentation

From Exploration to Production

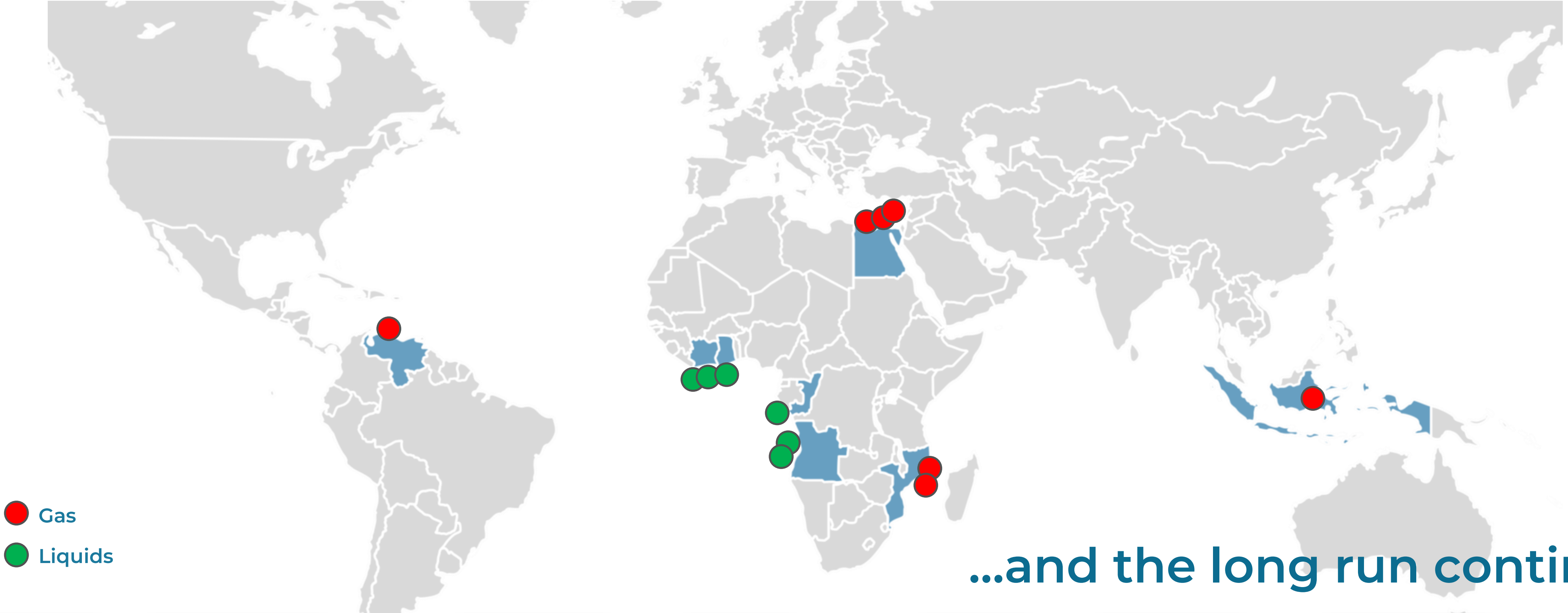
March 14th 2024

From Exploration…

Consistent and unmatched exploration approach

A CONSTANT FOCUS ON EXPLORATION

15 CONSECUTIVE YEARS OF GIANT AND HIGH IMPACT DISCOVERIES IN DIVERSIFIED GEOGRAPHIES AND GEOLOGIES, ALWAYS AS OPERATOR



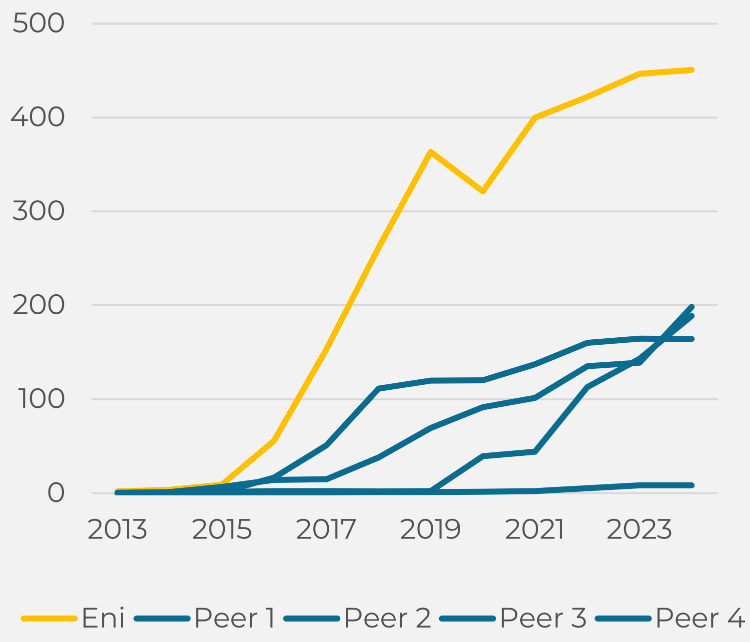
...and the long run continues...

- 2009: Ghana Sankofa; Venezuela Perla
- 2010
- 2011: Mozambique Mamba
- 2012: Mozambique Coral
- 2013
- 2014: Congo Marine XII
- 2015: Egypt Zohr
- 2016: Egypt Nooros
- 2017
- 2018
- 2019: Angola Agogo; Angola Ndungu
- 2020: Ivory Coast Baleine
- 2021
- 2022: Cyprus Cronos; Indonesia Geng North
- 2023
- 2024: Ivory Coast Calao
- ...

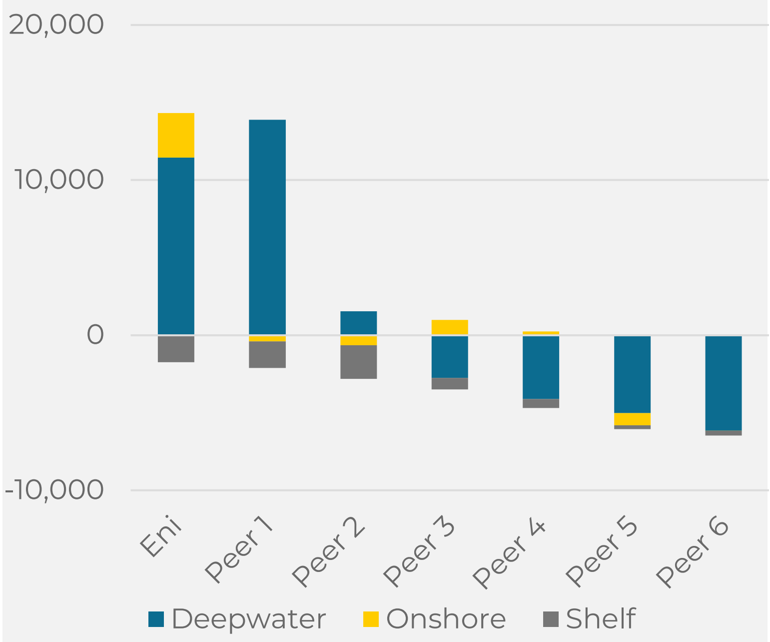
FASTEST VALUE CREATION

HIGHEST PRODUCTION, VALUE AND RETURN GENERATED FROM EXPLORATION

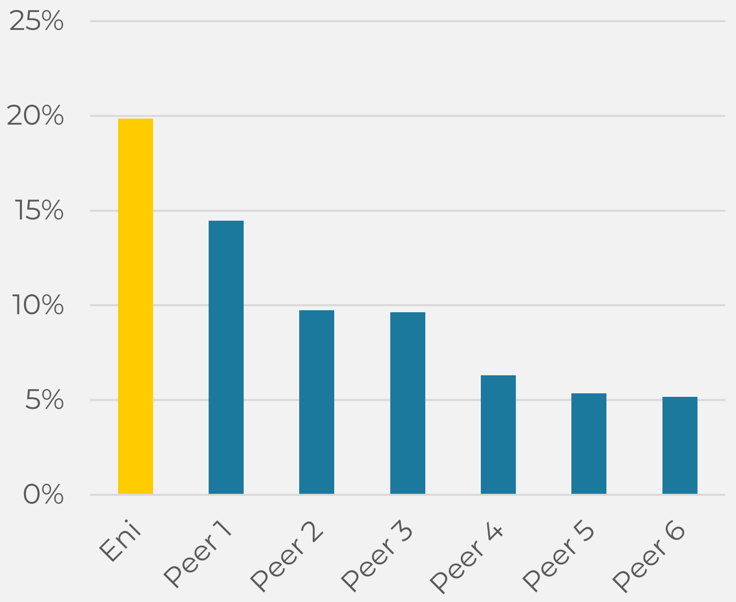
PRODUCTION FROM NEW FIELD DISCOVERIES IN 2013-2022 | Kboed



VALUE CREATION FROM EXPLORATION IN 2013-2022 | US$M



IRR FROM EXPLORATION IN 2013-2022*



** At Wood Mackenzie base price*

Source: Wood Mackenzie 10-2023

KEY FACTORS FOR THE EXPLORATION SUCCESS

AN INTEGRATED AND SUCCESSFUL OPERATING MODEL

SOLID & SIMPLE STRATEGY

High equity shares,
simple JVs,
operatorship

10 B€ in last 10 years through
DUAL EXPLORATION
MODEL

CENTRALISED PROCESSES

Presidium of basins knowledge
rigorous project ranking
pervasive exploration culture

INTEGRATED operating model
INSOURCING of key phases

COMPUTATIONAL CAPABILITY

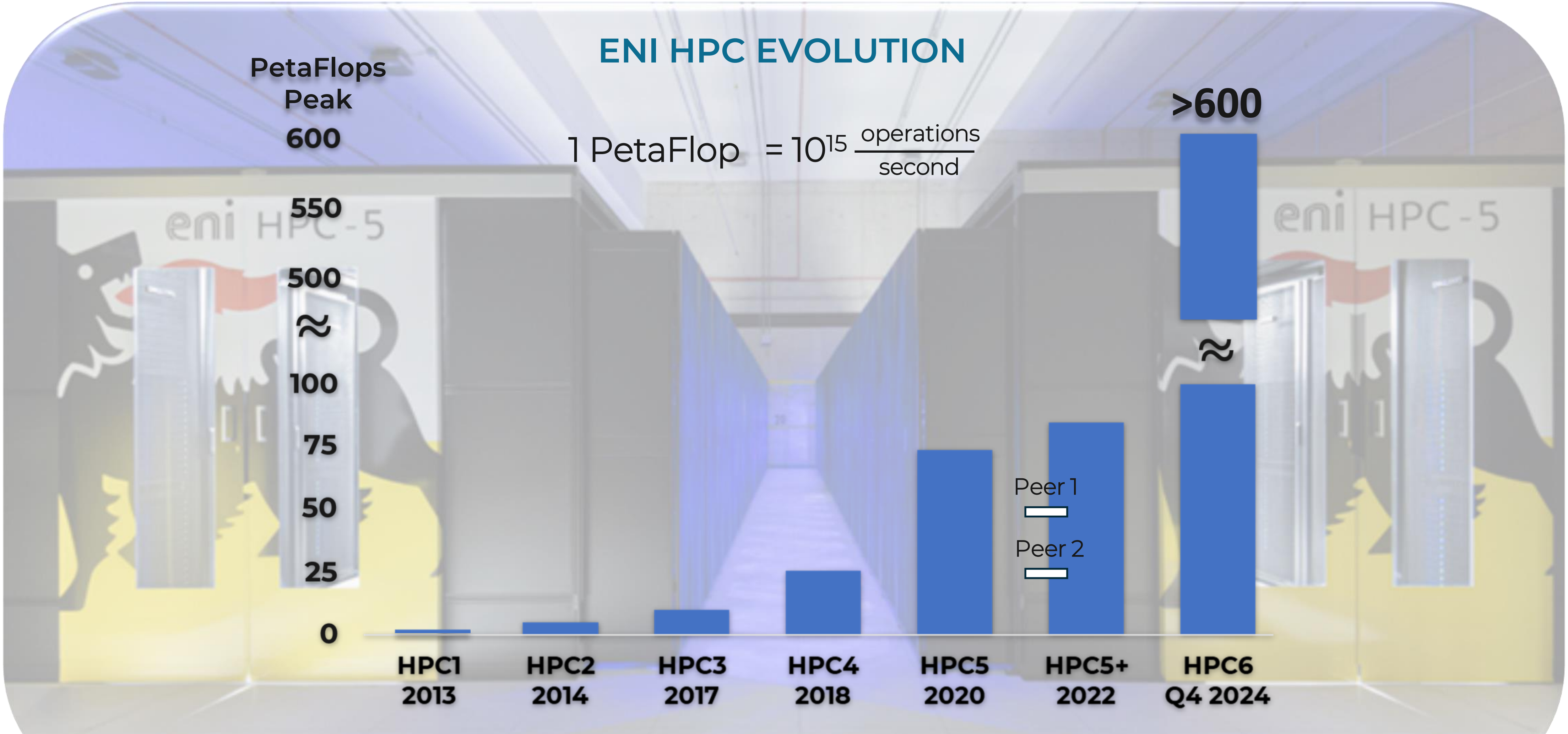
Proprietary algorithms
master in seismic imaging
collaborative & parallel workflows

70 MILLION BILLION
math operations per second
largest HPC* system in Industry
Upgrade to 600 MILLION BILLION
within the year

* High Performance Computing

EXTRAORDINARY EVOLUTION OF SUPER-COMPUTING

UNDISPUTED LEADERSHIP IN COMPUTATIONAL POWER IN THE INDUSTRY



HPC 6 CURRENTLY TO BE AMONG THE TOP 5 WORLDWIDE SUPERCOMPUTERS

… To Production

Development Model based on Low Carbon Fast Track & CAPEX Efficiency

LOW CARBON FAST TRACK

FROM DISCOVERY TO PRODUCTION

MORE ROBUST ECONOMICS

Phased and fast developments improve Rate of Returns with reduced industrial risks

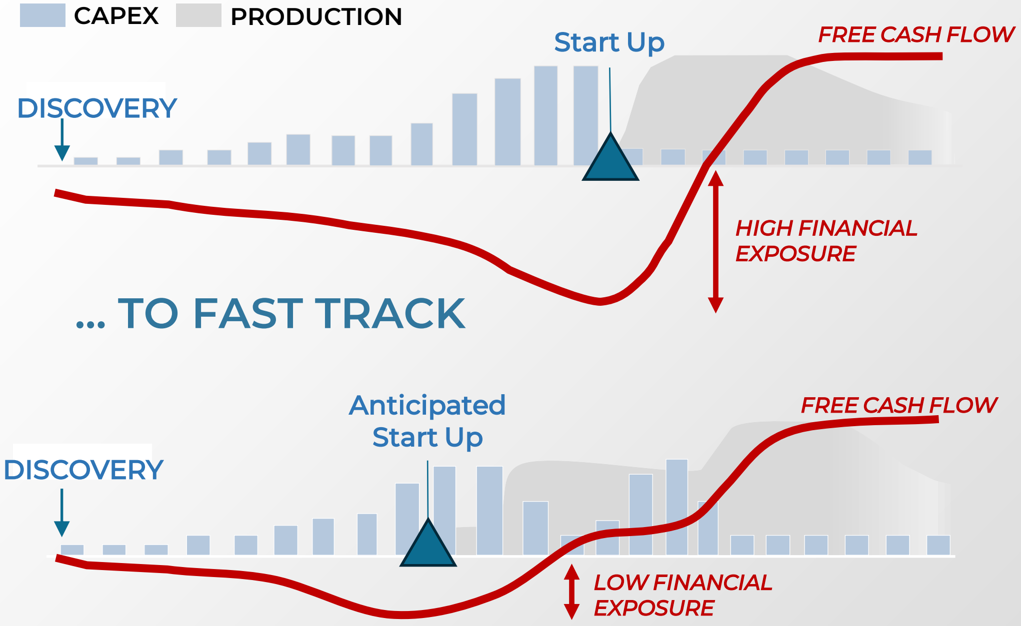
HIGHLY RESILIENT VS SCENARIO

Shorter investment cycles allow to reduce medium-long term price scenarios uncertainties

LOWER FINANCIAL EXPOSURE

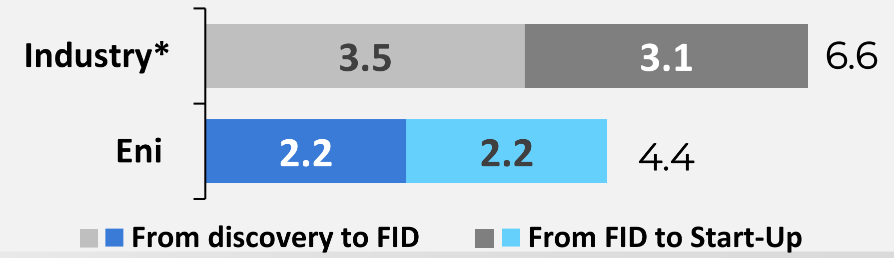
Revenues from early phase production to finance other phases & energy transition initiatives

FROM TRADITIONAL ...



TIME TO MARKET

FROM DISCOVERY TO PRODUCTION |YRS.



* *Wood Mackenzie 2023*

LOW CARBON FAST TRACK – Key Enablers

LOW CARBON DEVELOPMENT

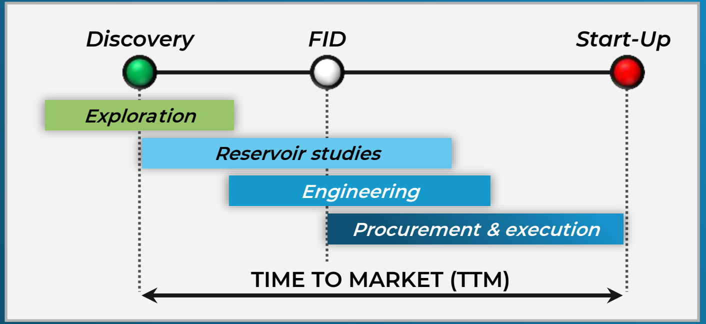
Application of Best Available Technologies

Concept design to minimize emissions

Carbon offset for residual emissions

IN-HOUSE COMPETENCIES

Parallelization of activities reservoir, engineering and procurement

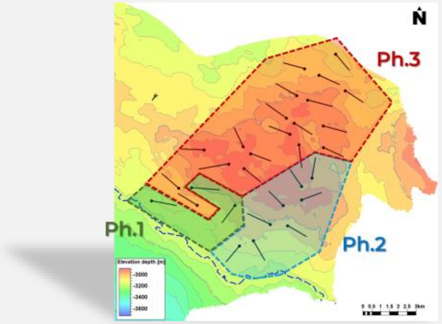


Leveraging on a tailored organizational model and company know-how

Computational Power, Proprietary Tools, EniProgetti, Laboratories

"DEVELOPING WHILE APPRAISING"

Phased development approach to de-risk the full field exploitation

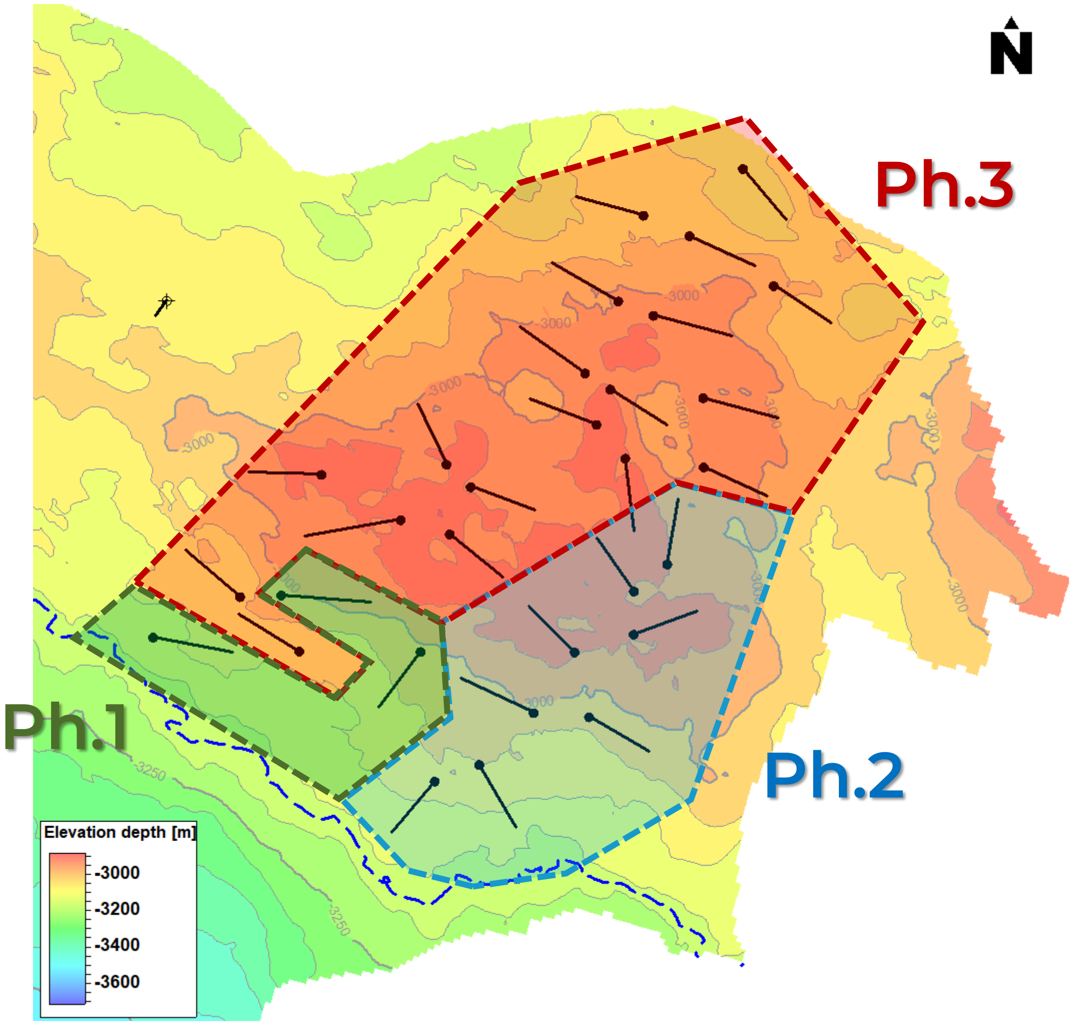


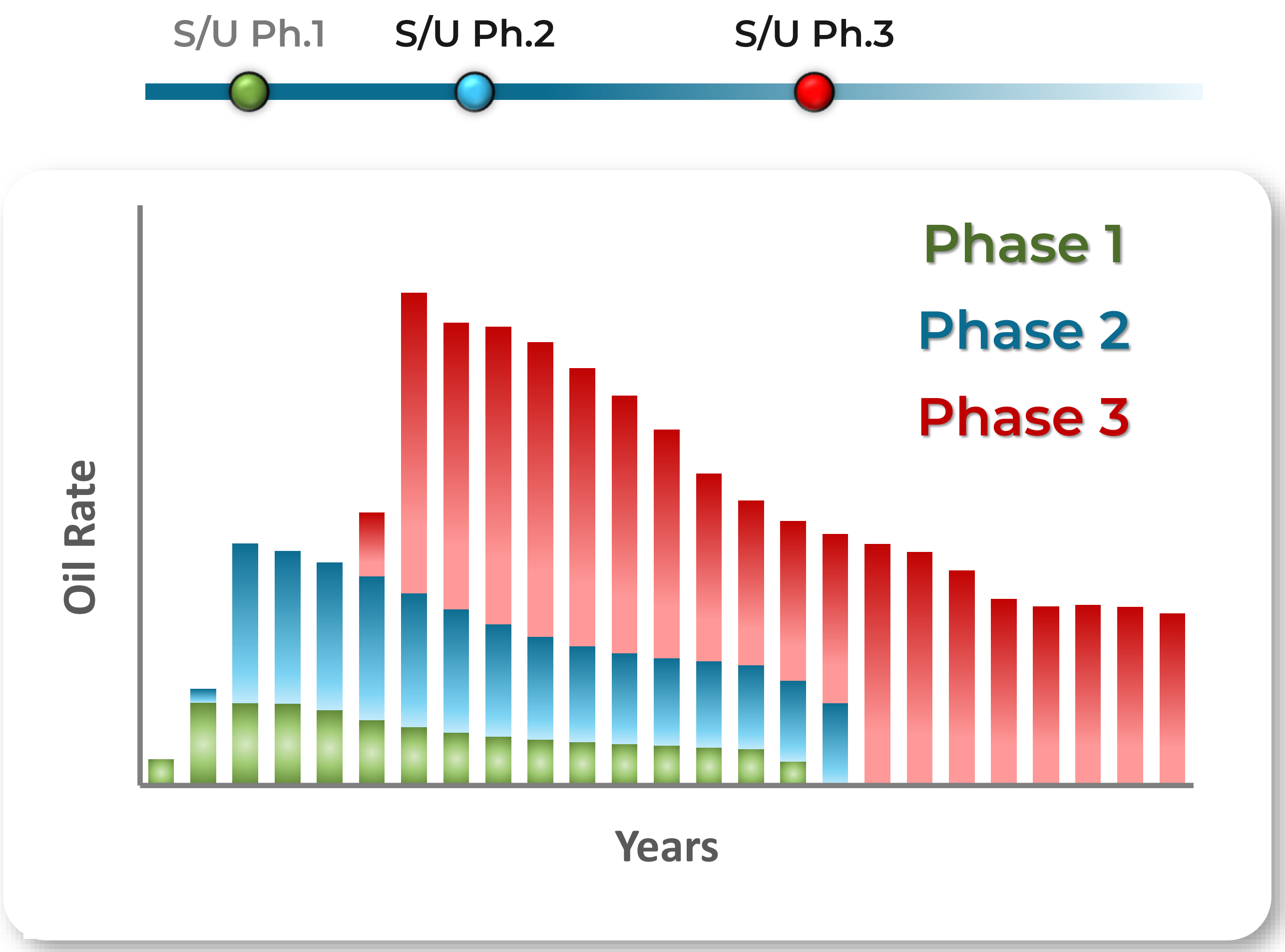
Subsurface de-risking saving on appraisal activities while gathering data during first production phase

Modular development design in the early phase, keeping flexibility and optionality

BALEINE – Phased development approach

«DEVELOPING WHILE APPRAISING»





GHG EMISSIONS REDUCTION

BALEINE CASE STUDY

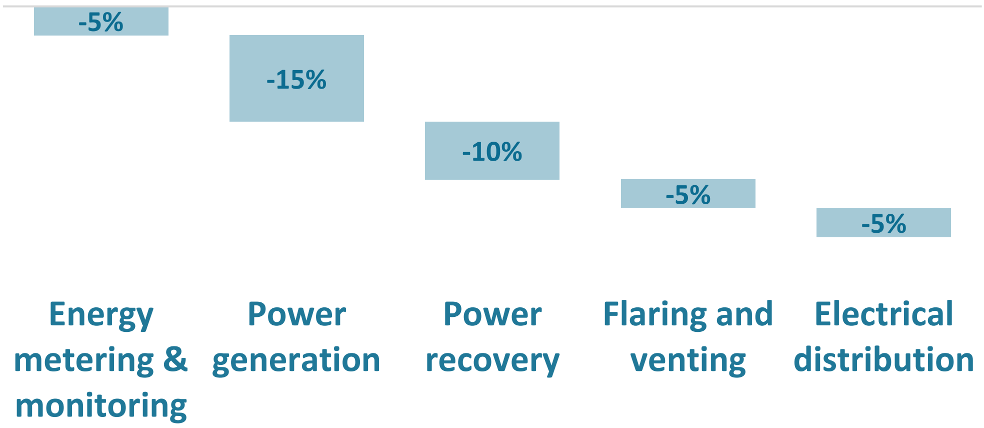
DESIGN TO MINIMIZE EMISSIONS

New Design approach
allowing~40% GHG emission reduction

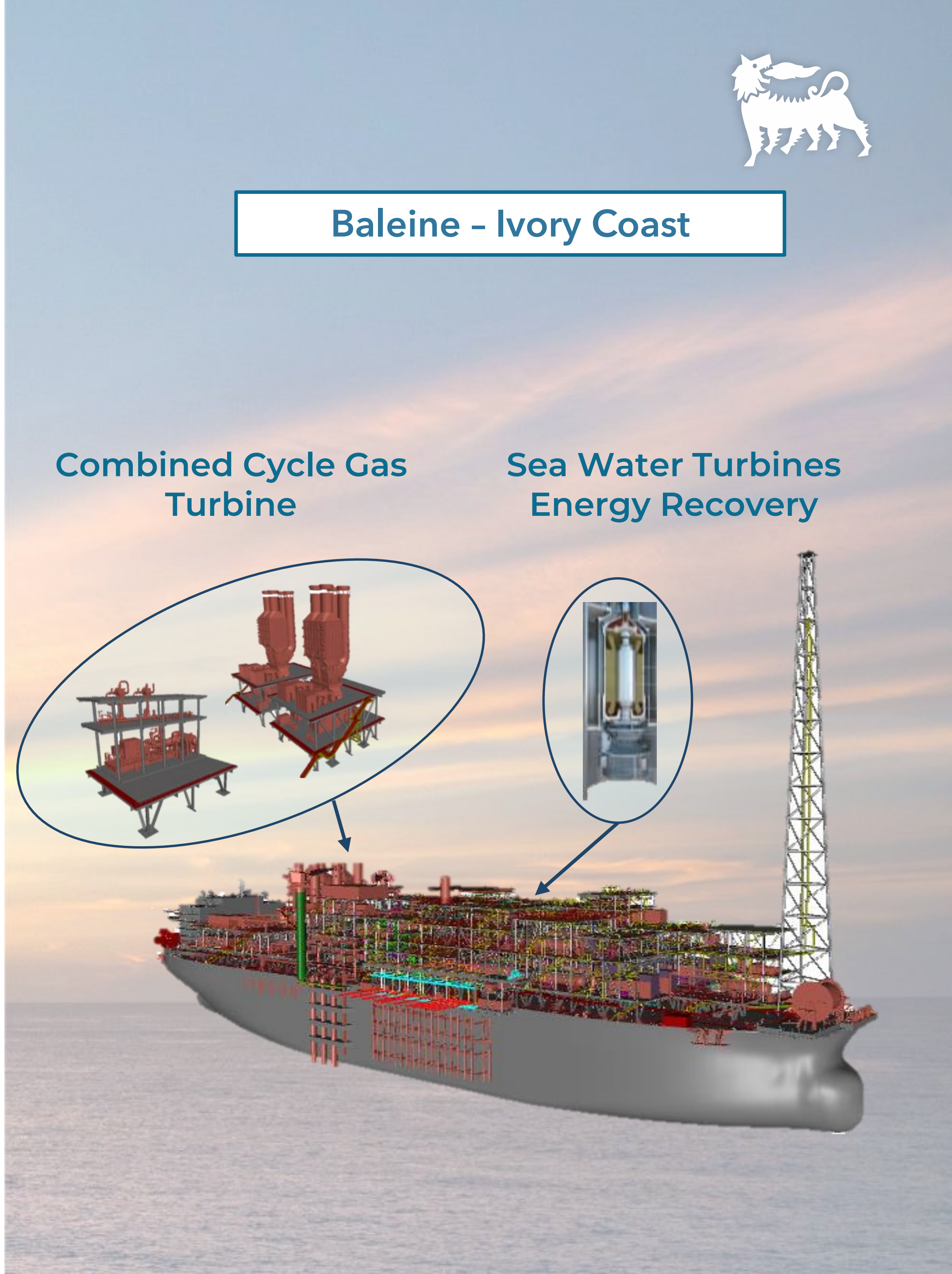
Full electric and Best Available Technologies application

Zero flaring

% GHG REDUCTION



RESIDUAL EMISSIONS COMPENSATED WITH CARBON OFFSET



BALEINE, Côte D'Ivoire

First net zero green field development in Africa
(Scope 1&2)

Baleine Gas supplied to Domestic Market
*>70% of country Gas Production before Baleine**

Fast track:
Time To Market 1.9 years
5 months from discovery to FID

** Gas export at full development*

CAPEX EFFICIENCY

THROUGH KEY STRATEGIC PILLARS...

CROSS-FUNCTIONAL AGILE APPROACH

Systemic use during Projects Front End Loading, with **CAPEX reduction in the order of 10%**

LEVERAGE DIGITALIZATION & BIG DATA

Extensive Drilling Rig Automation to **increase Efficiency**

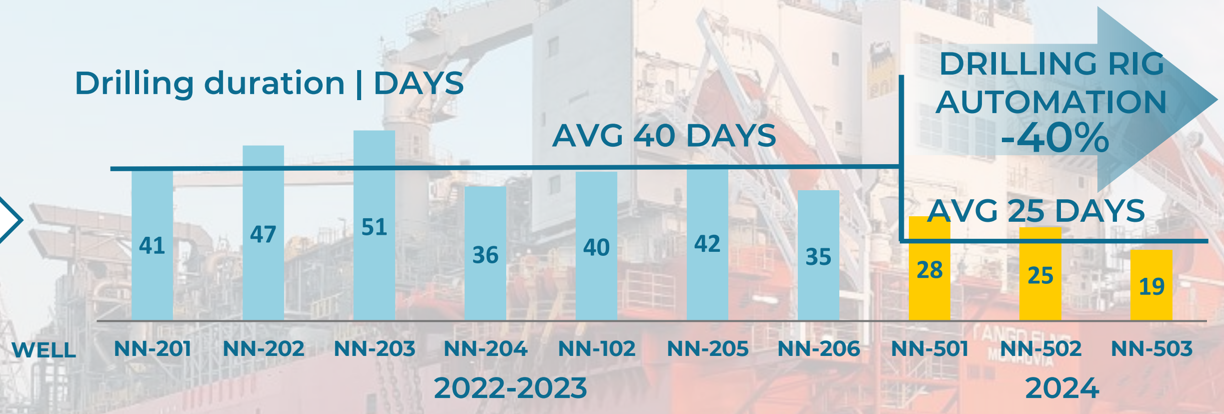
MAXIMIZE RE-USE/CIRCULARITY

Re-use/re-purpose existing facilities

MARINE XII - CONGO LNG

Leaner upstream platforms, with power generation from central hub

Optimization of number of wells e trajectories



Tango FLNG and Excalibur **refurbishment in record time**

Scarabeo-5 conversion from Drilling Rig to Control floater to production platform

CAPEX EFFICIENCY

...AND ACROSS THE ENTIRE SUPPLY CHAIN

FLEXIBLE CONTRACTING IN TIGHT MARKET ENVIRONMENT

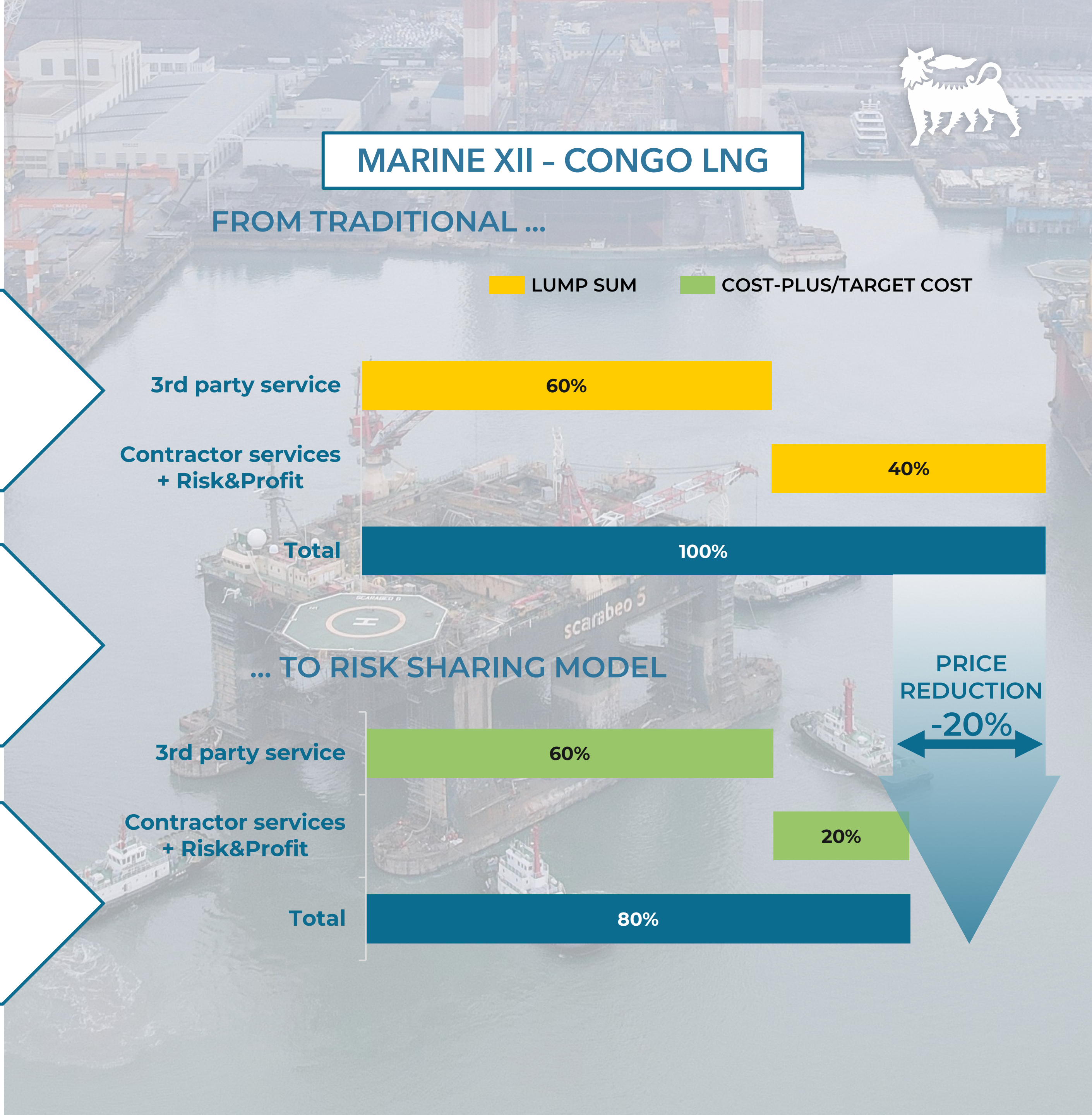
From Traditional «EPC Lump Sum» formula to **risk sharing models** and **collaborative approach**

DYNAMIC VENDOR LISTS

Continuous **Market Scouting** to increase Competition

STRATEGIC PARTNERSHIP WITH KEY SUPPLIERS

Frame Agreements with **Long Lead Item** manufacturers, to **secure capacity** at pre-agreed price scheme



CONGO LNG – fast & efficient …

Gas resources produced for country needs

Excess gas for LNG export

Zero routine flaring
Associated gas valorization

Fast track:
From FID to production in less than 1 year

First LNG Cargo completed in March

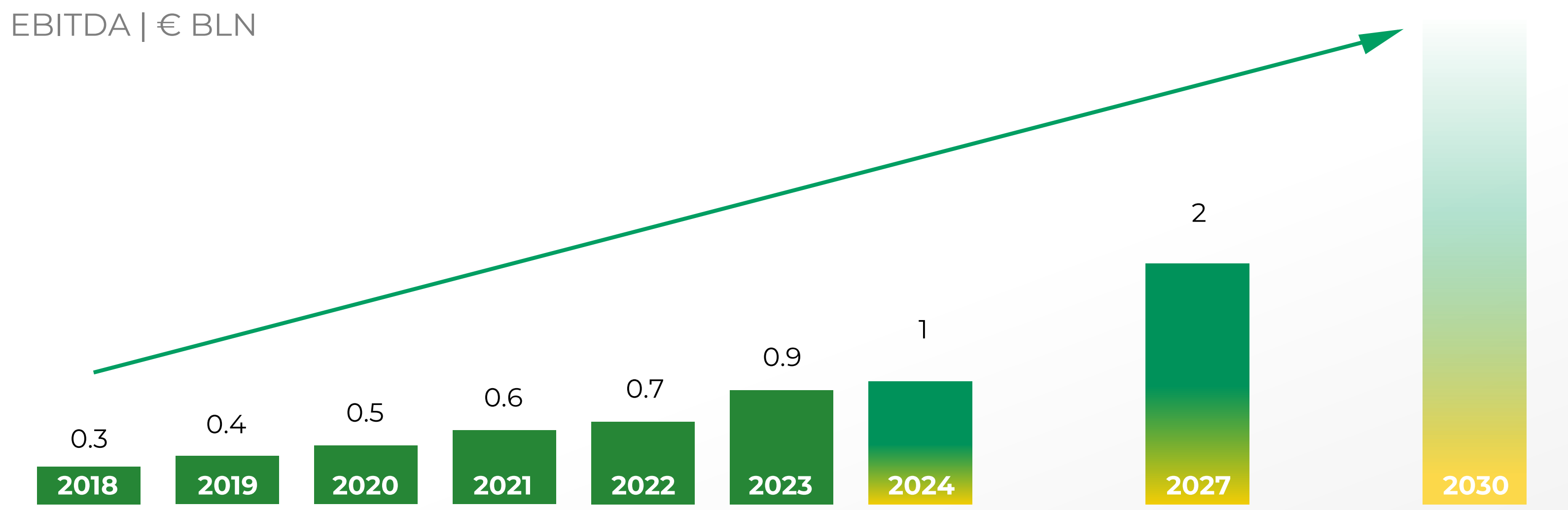
BREAKOUT SESSIONS: PLENITUDE

CAPITAL MARKETS UPDATE

14 MARCH 2024

CONSISTENT GROWTH

GUIDANCE AND TRACK RECORD



	INST. CAPACITY GW	CUSTOMERS MLN	CPs k	EBITDA € BLN
GUIDANCE 2023 (March 2023)	3✓	10 ✓	20 ✓	>0.7 ✓
GUIDANCE 2022 (March 2022)	2✓	10 ✓	12 ✓	>0.6 ✓

EBITDA is adjusted and includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

BUSINESS FOCUS

RENEWABLES

2027 EBITDA: **>€0.8 BLN** (3x vs 2024)

>20 GW pipeline

Retail as route to market

4Y PLAN KEY FIGURES

Capex: **>€7 BLN**

Additions: **>5 GW**

Wind: **2x**

IRR: **6-8%**

RETAIL

2027 EBITDA: **>€0.8 BLN** (+15% vs 2024)

Growing in power

Focus on Energy solutions

4Y PLAN KEY FIGURES

Capex: **€1 BLN**

Power: **+2 MLN customers**

Solutions: **20% of EBITDA**

EBITDA: **€75/customer**

E-MOBILITY

2027 SALES: **€1.5 BLN** (6x vs 2024)

Integrated model: CSO+CPO+MSP

Capillarity in Italy, DC focus in EU

4Y PLAN KEY FIGURES

Capex: **>€0.5 BLN**

Network: **+20k CPs**

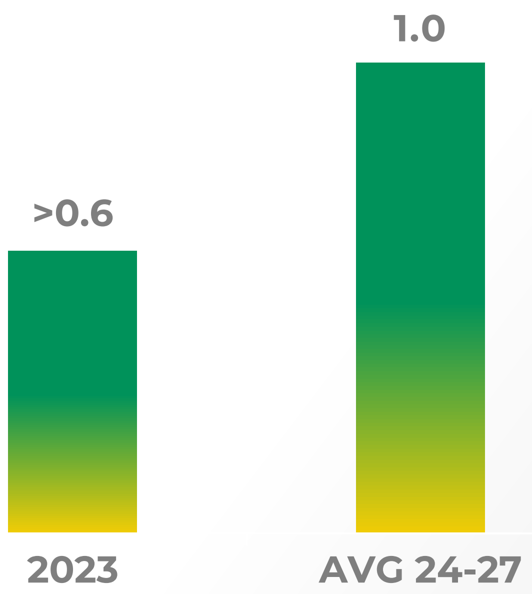
Fast CPs: **7x DC**

IRR: **>10%**

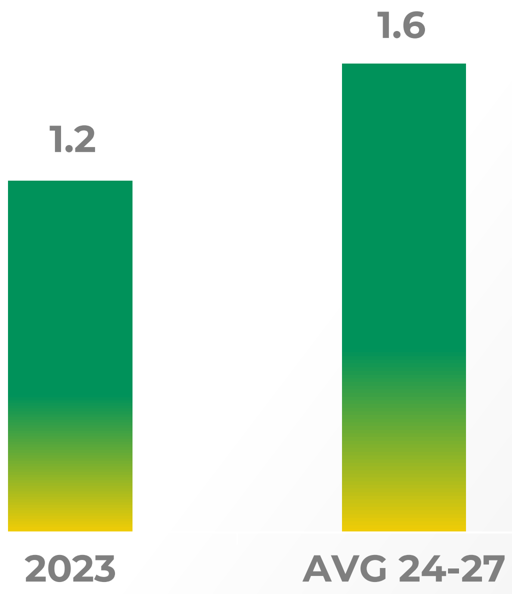
EBITDA is adjusted and includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
CAPEX figures include 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

KEY DATA

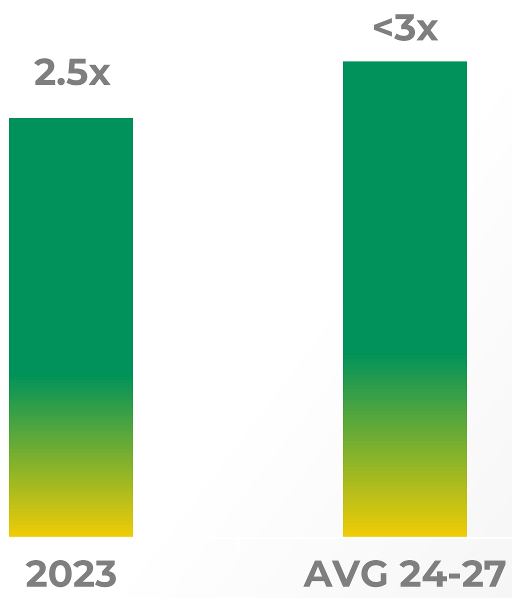
CFFO ante WC (€ BLN)



CAPEX (€ BLN)



NET DEBT/ EBITDA



NET DEBT YE23: €2.4 BLN

BREAKOUT SESSIONS: ENILIVE

CAPITAL MARKETS UPDATE

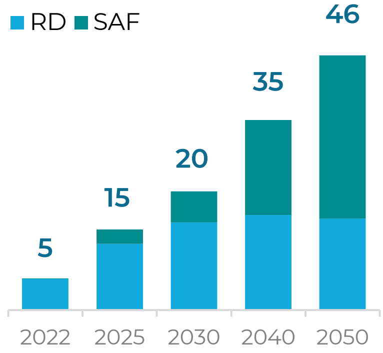
14 MARCH 2024

MACRO: VIEW OF THE RD/SAF MARKET

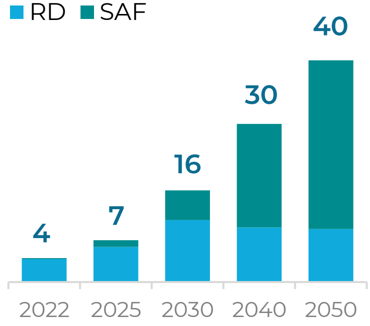
ROBUST LONG-TERM PERSPECTIVES DRIVEN BY MOUNTING REGULATORY SUPPORT

WORLD RENEWABLE DIESEL/SAF DEMAND | Mton/y

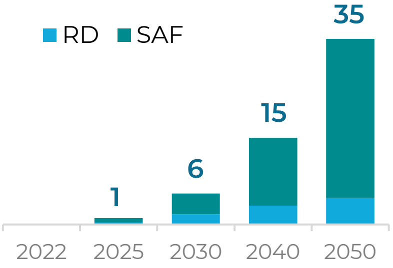
N. AMERICA



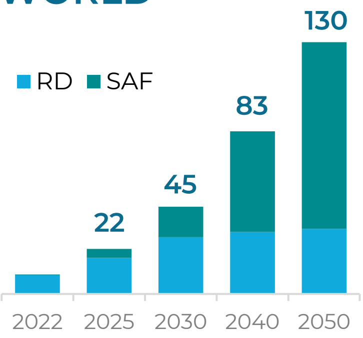
EUROPE



ASIA PACIFIC



WORLD



Source: Eni elaborations on data from third parties

KEY RECENT REGULATORY UPDATE

IN PLACE

EU
RED3 ('Nov 23)
29% renewable fuels in transport 2030

NEW MEXICO
LCFS ('Mar 24)
-20% Fuel Carbon intensity 2030
-30% 2040

PROPOSED

SINGAPORE
SAF mandate ('Feb 24)
SAF 1% 2026, 3-5% 2030

MALAYSIA
SAF mandante ('Sep 23)
SAF 1% 2026, 47% 2050

FEEDSTOCK: VERTICAL INTEGRATION STRATEGY ADVANTAGE

DEEP DIVE ON UNIQUE AGRI-FEEDSTOCK MODEL

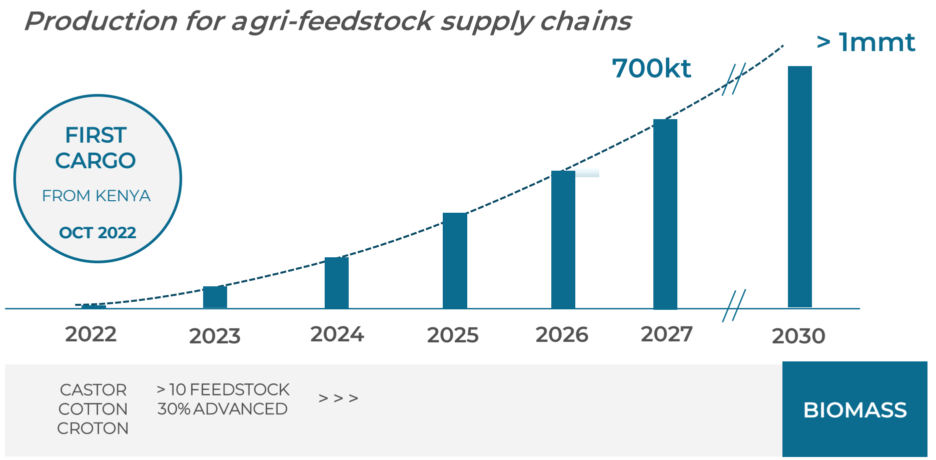
OBJECTIVES

SECURITY OF SUPPLY	Strong growth from 40kt in 2024 to 700kt+ in 2027
COMPETITIVE COST	20-30% saving vs market benchmark cost of feedstock in 2027
LOW CARBON FOOPRINT	Feedstock with low GHG profile, with target of carbon neutral / carbon negative bioproducts
QUALITY	Advanced feedstock for SAF production, with target >85% on total

BUSINESS MODEL

ORGANIZATION HQ & GEOGRAPHIES	Dedicated model, strengthened by internal & external levers
GEOGRAPHICAL DIVERSIFICATION	Strengthened presence in Africa and expansion in Asia, America and Italy
FEEDSTOCK DIVERSIFICATION	Cultivated crops and residues from agro-industry and forestry

AGRI-FEEDSTOCK PRODUCTION



ANNEX IX REVISION UPSIDE

NON FOOD CROPS ON SEVERLY DEGRADED LANDS
(for Aviation use)

INTERMEDIATE CROPS
(for Aviation use)

% OF AGRI-FEEDSTOCK ELIGIBLE FOR EU SAF PRODUCTION IN 2027

25% → >85%

SAF OPTIONALITY: ACCELERATED TARGET

FOCUS ON HIGH-VALUE ADDED PRODUCTS OPTIONALITY IN A FLEXIBLE PRODUCTION SYSTEM

HVO DIESEL

HVOlution

Pure HVO already available in 640+ retail stations

Arctic diesel from 2024

Invested to improve cold properties to target other markets (e.g. Northern Europe)

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

TRENITALIA · ADR · FERCAM · arriva · Azimut Benetti Group

HVO NAPHTHA

Integration with Versalis crackers and JV with international chemical partners

Gasoline blending optionality

Auto consumption optionality to improve product GHG saving

HVO-LPG

Gasoline blending optionality

Auto consumption optionality to improve product GHG saving

SAF

- **SAF co-processing** 0.5% UCO in Taranto (2021)
- **SAF industrial integration** bionaphtha fractioned in Livorno (2022)
- **SAF direct production** Gela/Venice from 2024-25
- **SAF direct production** planned boost
- New ongoing development

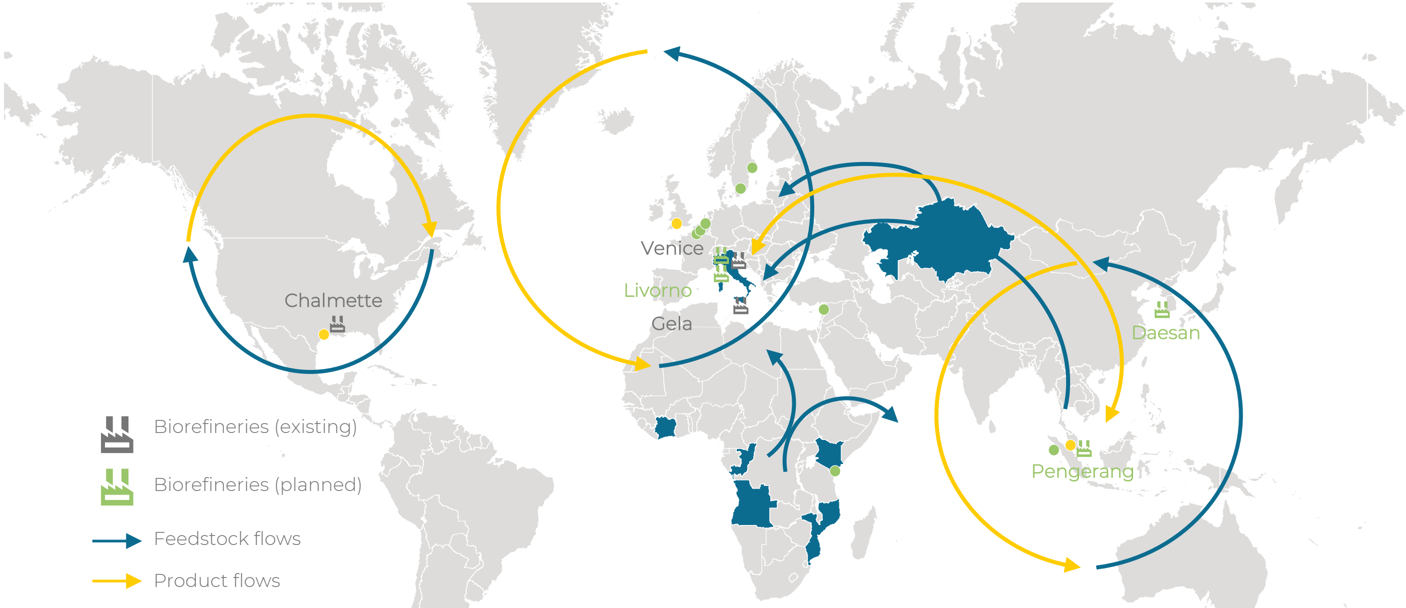
2026 SAF optionality 1.0mmt/y

2030 SAF optionality Up to 2mmt/y

MARKETING & TRADING

DOWNSTREAM INTEGRATION AND TRADING TO SUPPORT BIOFUELS

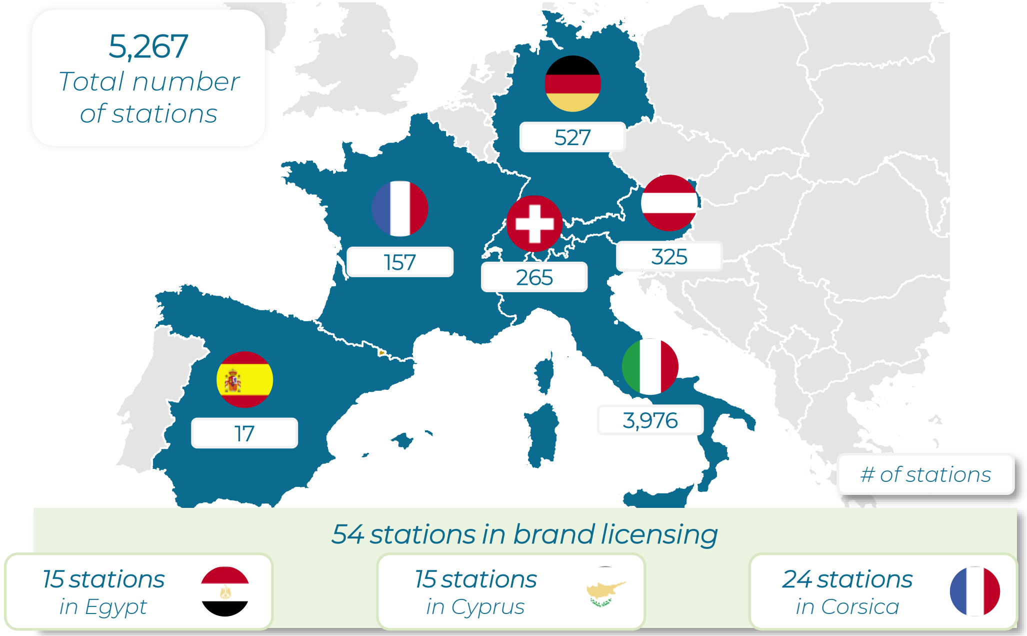
GLOBAL FOOTPRINT IN FEEDSTOCK SOURCING



- Biorefineries (existing)
- Biorefineries (planned)
- Feedstock flows
- Product flows
- Storage capacity
- Agri-hubs[1]
- Trading offices

SIGNIFICANT AGRI-HUBS EQUITY FEEDSTOCK CAPACITY	"BULKING UP" FEEDSTOCK SOURCING	BLENDING FEEDSTOCKS	LOGISTIC FLEXIBILITY	QUALITY MONITORING CHECKS
of 0.7mmt/y+ by 2026 and 1mmt/y+ by 2030	250+ suppliers with a total capacity beyond 7.0mmt/y+	of different qualities in tanks to optimize flows	achieved through tanks of different sizes and types	on feedstocks to support blending opportunities

ENILIVE STATION AS A GROWING HVO OUTLET



PRODUCT	# OF STATIONS 2023	# OF STATIONS 2024	GEOGRAPHICAL PRESENCE
HVO	641	>1.000	

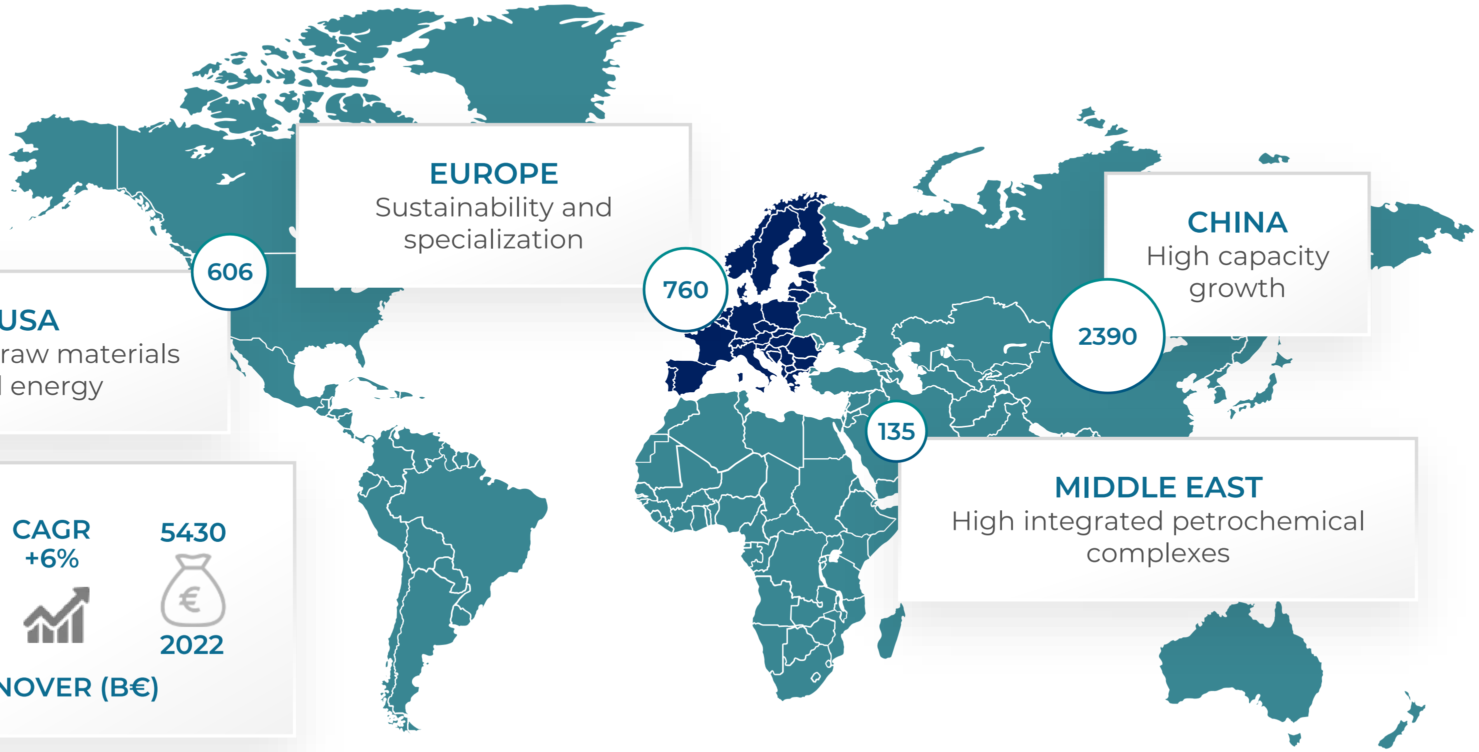
BREAKOUT SESSIONS: VERSALIS

CAPITAL MARKETS UPDATE

14 MARCH 2024

GLOBAL CHEMICAL INDUSTRY

GROWTH WITH DIFFERENT GEOGRAPHIC DYNAMICS



3025
2012
CAGR +6%
5430
2022
TURNOVER (B€)

CHEMISTRY IS KEY ENABLER FOR STRATEGIC SUSTAINABLE MARKETS

- ENERGY TRANSITION
- MOBILITY
- AGRICULTURE
- FOOD PACKAGING
- CONSUMER GOODS

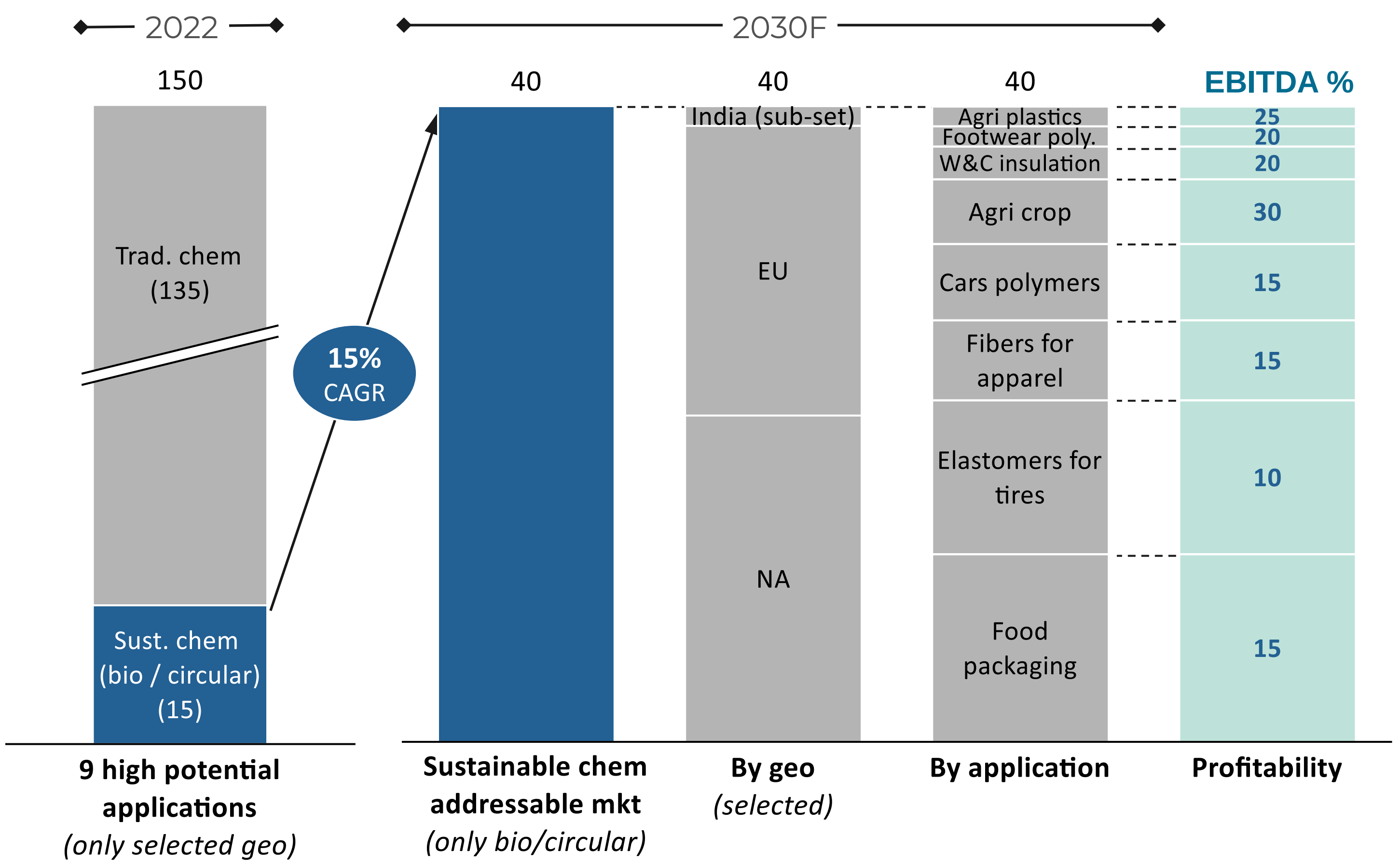
EUROPE IS FOCUSING ON SPECIALIZATION & SUSTAINABILITY

- HIGH ENERGY COSTS
- CO_2 EMISSIONS COSTS
- HIGHLY REGULATED SYSTEM
- LEADERSHIP IN INNOVATION
- SUSTAINABILITY DRIVERS

STRATEGIC SUSTAINABLE MARKETS

CHEMICALS AS KEY ENABLER

Evolution of sustainable chem market for priority applications | ~B€



OUTSIDE-IN VIEW ON SUSTAINABLE CHEM MARKET: ~40 B€ BY '30

COMPETITIVE LANDSCAPE

DUAL APPROACH TOWARDS SUSTAINABLE CHEM: SPECIALIZATION VS. "NEW CORE"

INCREASE FOCUS ON SPECIALIZATION

REINFORCE / TRANSFORM CORE BUSINESS

M&A AND PARTNERSHIPS

>100 DEALS, GROWING PARTNERSHIPS

ACQUIRE NEW KEY CAPABILITIES

SECURE FEEDSTOCK & OFF-TAKE

GROWING INNOVATION

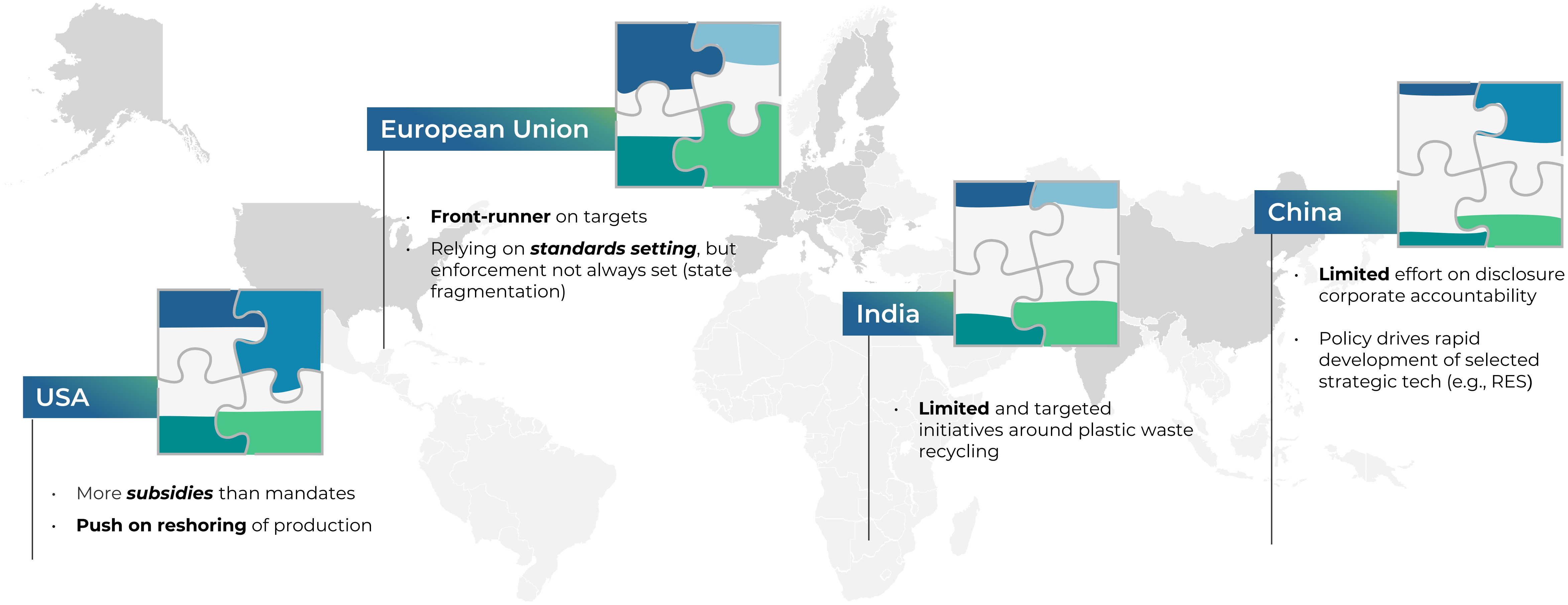
>2B€ RAISED BY START-UPS

ACCELERATE ON TECH INNOVATION

CAPITALIZE ON EMERGING SEGMENTS

REGULATORY APPROACH BY GEOGRAPHY

DIFFERENTIATED NEED FOR INNOVATION & SPECIALIZATION TO SUSTAINABILITY REQUIREMENTS



Legend: Carbon pricing / taxes · Subsidies & Funding · Standards setting · Disclosure

VERSALIS

LONG TERM VALUE THROUGH RESTRUCTURING & NEW PLATFORMS

RESTRUCTURING
BASE CHEMICALS

- HIGH CAPITAL INTENSITY
- HIGH SCALE
- HIGH MARGIN VOLATILITY

- PERIMETER REDUCTION & SITE RECONFIGURATION
- CIRCULARITY INVESTMENTS THROUGH COMPLEMENTARY SOLUTIONS

versalis

- LOW CAPITAL INTENSITY
- LOW SCALE
- LOW MARGIN VOLATILITY

- STRONG SPECIALISATION & PARTICIPATION IN HIGH-END MARKETS
- LEADERSHIP IN BIOCHEMISTRY

TRANSFORMING - NEW PLATFORMS GROWTH
BIOCHEMICALS & ADVANCED MATERIALS

RESTRUCTURING TARGET OVER THE PLAN OF € 150-300 MLN /Y BASED ON SCENARIO
NEW PLATFORMS SIZE MORE THAN DOUBLE IN 2027 VS 2023

EBITDA BREAKEVEN
IN 2025

EBIT POSITIVE
IN 2026

FCF BREAKEVEN
IN 2027

REDUCED CAPEX

<300 € MLN/Y AVG 2024-2027
STRONG EFFICIENCY AND COST REDUCTION

CAPITAL SPENDING ALLOCATION

BOOST TRANSFORMATION

Enabling integrity & safety ~30% of total capex target

HSE & ASSET INTEGRITY

New platforms development ~ 40% of total capex target

SPECIALIZATION

CIRCULARITY

BIOCHEM

Improve asset footprint ~30% of total capex target

RESTRUCTURING & EFFICIENCY

TOTAL CAPITAL SPENDING TARGET ~1 B€ (24-27)

LOWER CAPITAL INTENSITY IN NEW PLATFORMS

OPPORTUNITIES FROM SATELLITE MODEL

VERSALIS DECARBONIZATION PLAN

DECARBONIZATION LEVERS