



CAPITAL MARKETS UPDATE

14 MARCH 2024

WELL POSITIONED TO EMBRACE THE TRANSITION

POLICIES INCREASINGLY ALIGNED WITH OUR STRATEGIC APPROACH



GROWING GAS COMPONENT IN
PRODUCTION AND CUTTING
SCOPE 1&2 EMISSIONS

MATERIAL, HIGH GROWTH
RENEWABLES BUSINESS WITH
CONFIRMED VALUE

NEW TRANSITION LINKED PLATFORMS –
BIO-REFINING, CCS, BIO-CHEMISTRY.
TECHNOLOGY DRIVEN FUTURE OPTIONS



TRANSITIONAL FUELS FACILITATING THE
ENERGY TRANSITION AND ENSURING
ENERGY SECURITY

TRIPLING RENEWABLE ENERGY BY 2030

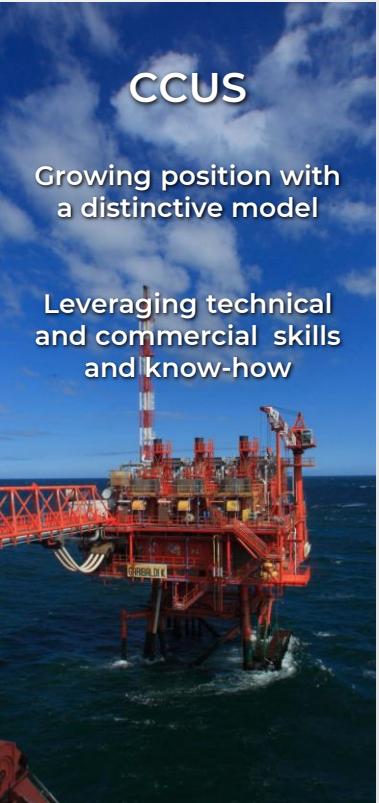
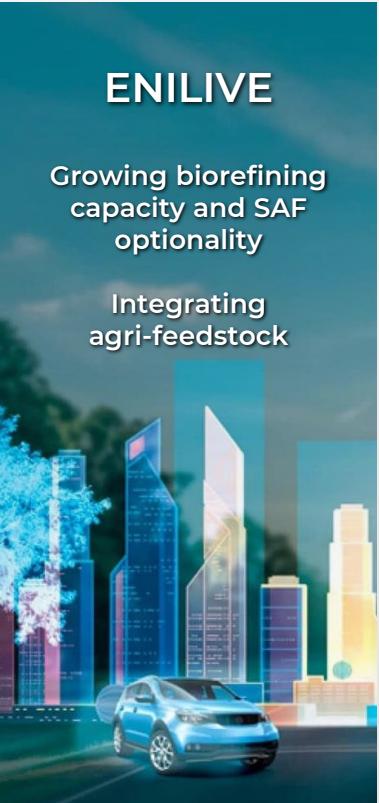
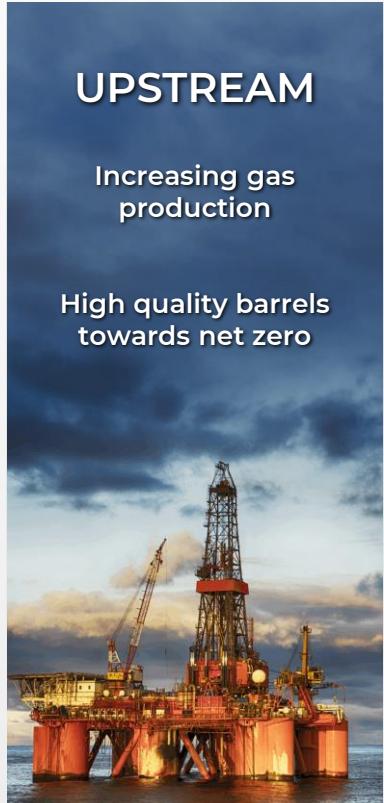
ACCELERATING LOW AND ZERO
CARBON TECHNOLOGIES

GENERATE HIGHLY COMPETITIVE GROWTH AND RETURNS BY DELIVERING
AFFORDABLE, SECURE AND SUSTAINABLE ENERGY SUPPLY
TO OUR CUSTOMERS

OUR VALUE CHAIN OF THE FUTURE



CREATING A TRANSITION-ORIENTED PORTFOLIO THAT OFFERS GROWTH AND RETURNS

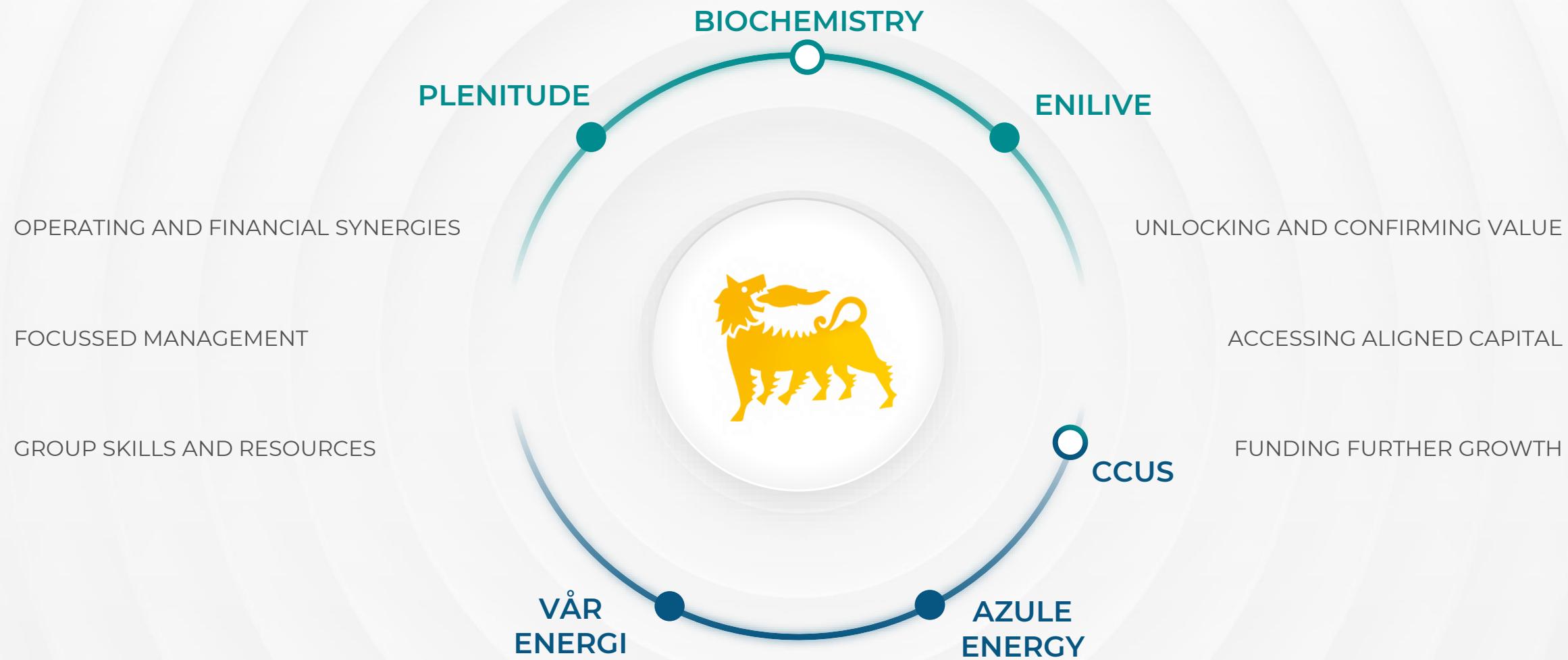


MEDIUM TERM ROACE



SATELLITE MODEL

SOLVING CAPITAL NEEDS, ADDING VALUE





NATURAL
RESOURCES

NATURAL RESOURCES

KEY POINTS

EXPLORATION

LEADING VALUE IN THE SECTOR,
NEAR-FIELD AND ILX STRATEGY

UPSTREAM

EFFICIENT PORTFOLIO FOCUSED ON TIME TO
MARKET AND PHASED DEVELOPMENTS

GGP

EXPANDING INTEGRATED GAS & LNG PORTFOLIO

CCS

GROWING A STRATEGIC BUSINESS FOR
DECARBONISATION THROUGH FAST AND
COMPETITIVE PROJECT DELIVERY

FOCUSSED ON
EFFICIENCY AND VALUE
CREATION

M&A FOR RESOURCES
VALORISATION AND
PORTFOLIO BALANCING

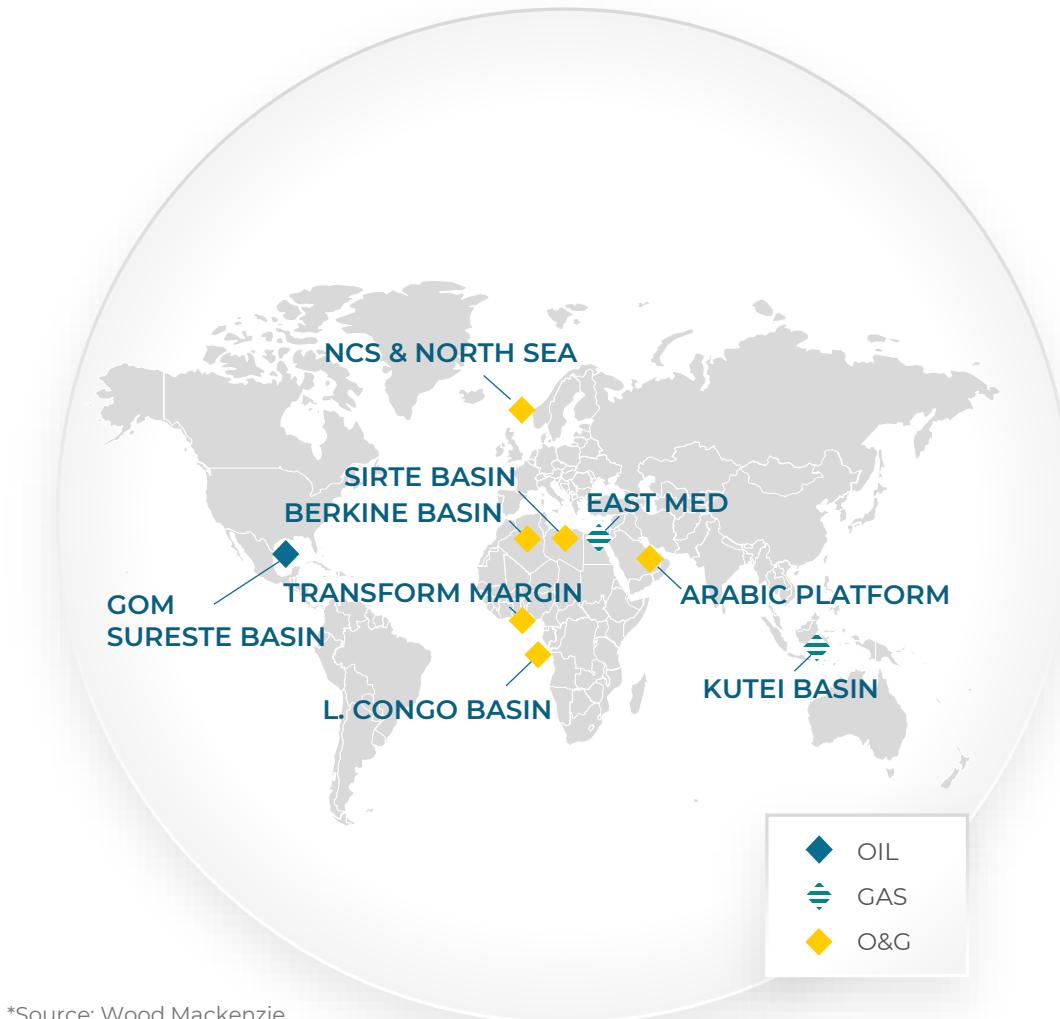
DISTINCTIVE
INTEGRATED
APPROACH

CONTRIBUTING TO
CARBON NEUTRALITY
THROUGH
INDUSTRIAL
TRANSFORMATION

DISTINCTIVE DUAL
EXPLORATION MODEL
AND FAST-TRACK
DEVELOPMENTS

EXPLORATION

THE ENGINE OF UPSTREAM COMPETITIVE ADVANTAGE



LEADING VALUE CREATION
IN EXPLORATION

>16 BBOE EQUITY RESOURCES
DISCOVERED IN THE LAST 15
YEARS WITH 1.2 \$/BOE UEC

IN THE LAST 10 YEARS:

70% OF DISCOVERED RESOURCES
IN PRODUCTION

~10 B€ FROM
DUAL EXPLORATION MODEL

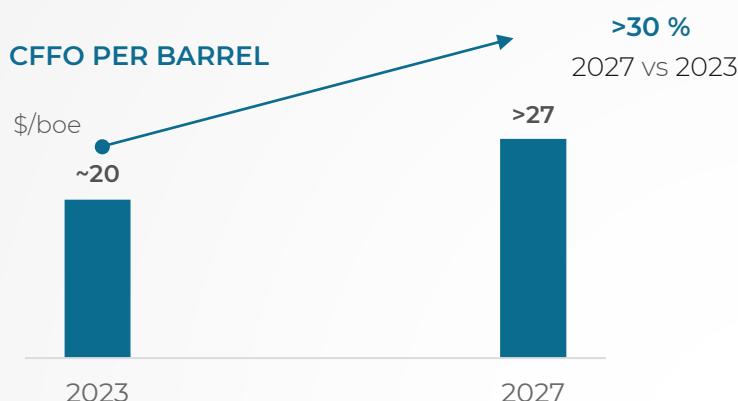
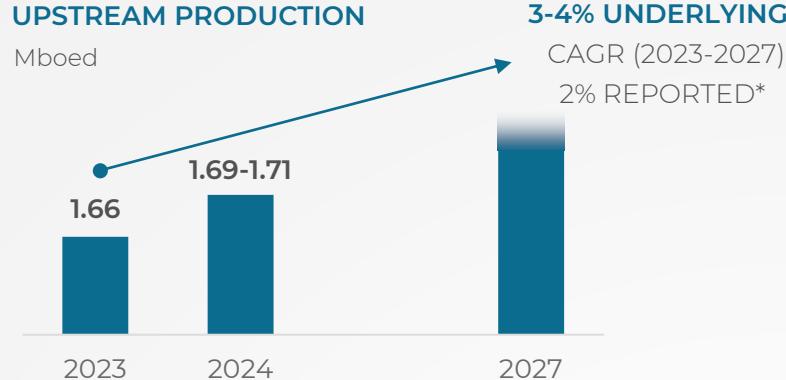
TIME TO MARKET <4 YEARS
FOR MAJOR DISCOVERIES
TO PRODUCTION

UPSTREAM

DELIVERING GROWTH AND VALUE



UPSTREAM OUTLOOK



NEW MAIN STARTUPS

COUNTRY	TYPE	PROJECT
ANGOLA	LIQUIDS	AGOGO
ANGOLA	GAS	NGC
CONGO	GAS/LIQUIDS	CONGO LNG
CÔTE D'IVOIRE	LIQUIDS/GAS	BALEINE
INDONESIA	GAS	NORTH & SOUTH HUB
ITALY	GAS	CASSIOPEA
LIBYA	GAS	STRUCTURE A&E - BOURI
NORWAY	LIQUIDS	JOHAN C. – BALDER X
QATAR	GAS	NORTH FIELD EXPANS.
UAE	GAS	DALMA GAS

NEPTUNE ACQUISITION

High-quality and low carbon portfolio with exceptional strategic and operational fit

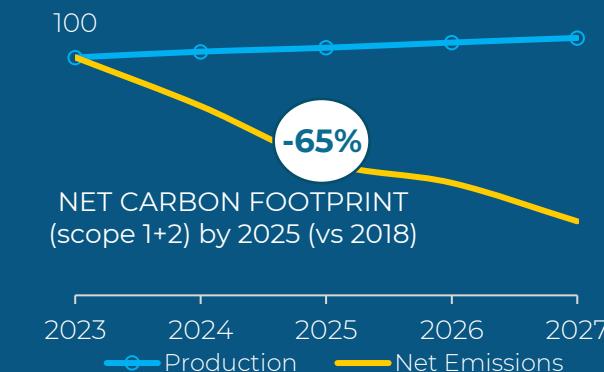
ROBUST ARRAY
OF ADVANTAGED OPPORTUNITIES
DISCIPLINED AND SELECTIVE CAPEX

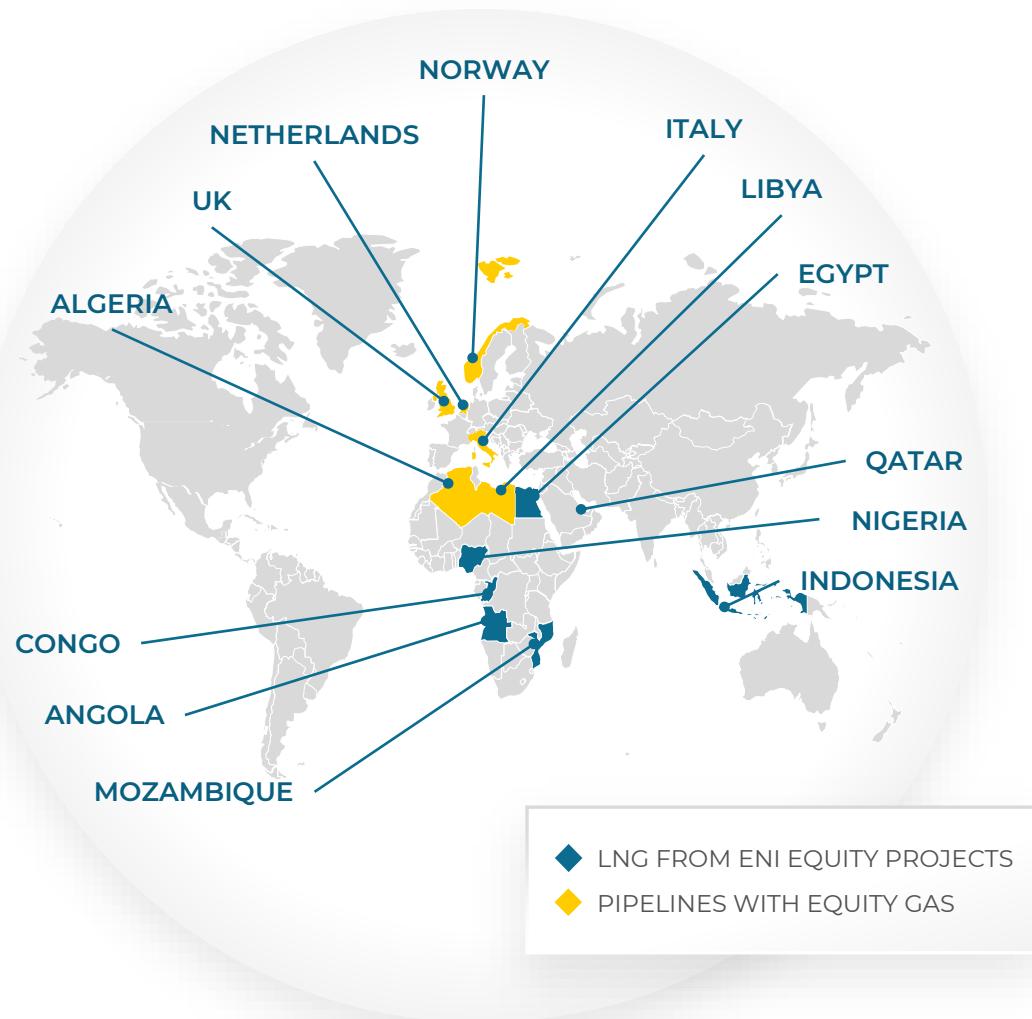
BREAK-EVEN \$25/BBL

NEW PROJECTS IRR >20%

LOW CARBON
AND EFFICIENT PLAYER

UPSTREAM NET GHG SCOPE 1+2
EMISSIONS vs PRODUCTION
Indexed



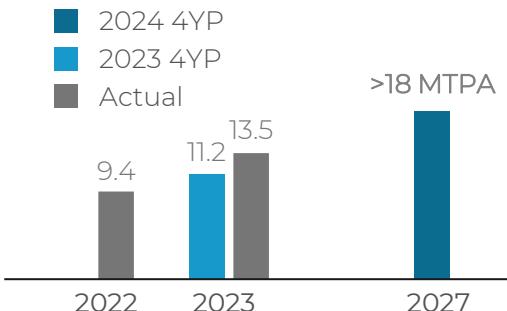


GAS SOURCES

	2022	2023	2027
PIPE	85%	81%	70%
LNG	15%	19%	30%

LNG EVOLUTION

CONTRACTED VOLUMES I MTPA



**2024 GGP PRO-FORMA EBIT:
BASE CASE € 0.8 BLN
UPSIDE TO OVER € 1.0 BLN**

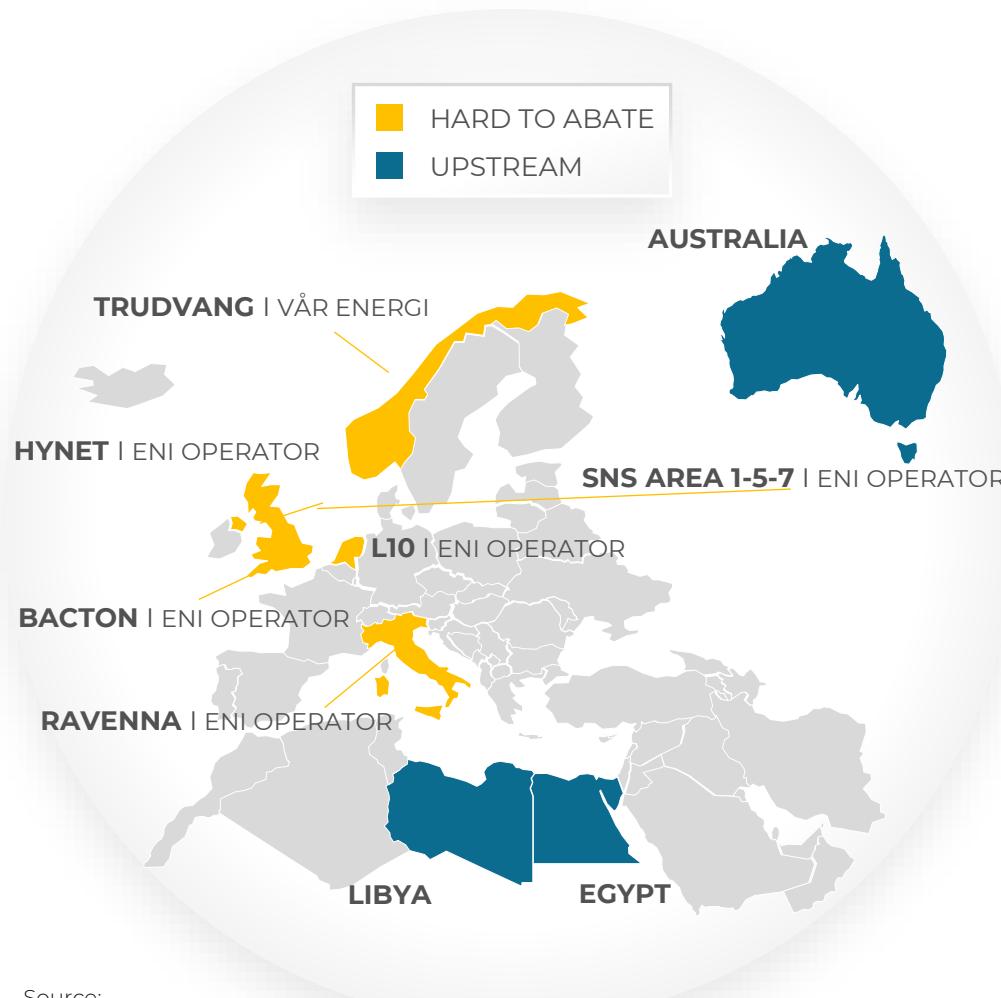
in the event of positive negotiation outcomes
and uptick in market price/volatility

LEVERAGING VALUE CHAIN INTEGRATION

BUILDING UP A DIVERSIFIED
LNG PORTFOLIO CENTRED
ON EQUITY DEVELOPMENTS

ADDITIONAL PIPE EQUITY
VOLUMES IN THE EU FROM
THE ACQUISITION OF NEPTUNE

READY TO CAPTURE
MARKET VOLATILITY USING
PORTFOLIO FLEXIBILITY AND
ASSET-BACKED TRADING



Source:

1. Estimated 2030 market share based on Eni's gross annual capacity run-rate versus Woodmac Southern and Western CCS market size. Actual results may vary.
 2. Wood Mackenzie Carbon Lens – February 2024.

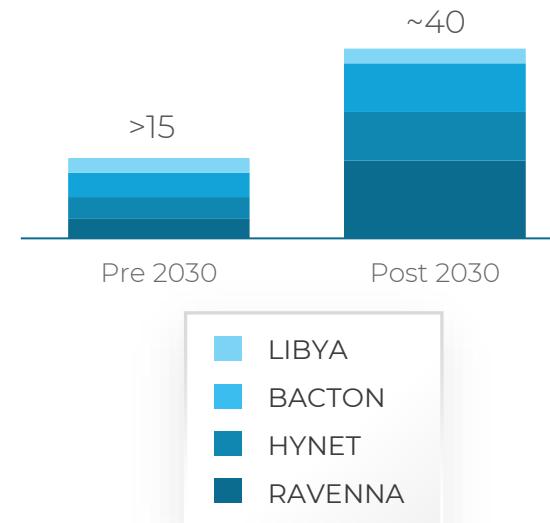
PROJECT HIGHLIGHT

RAVENNA CCS - ITALY

2024 START UP

VISIBLE PIPELINE

Gross Storage Capacity | MTPA



DISTINCTIVE AND INTEGRATED BUSINESS MODEL

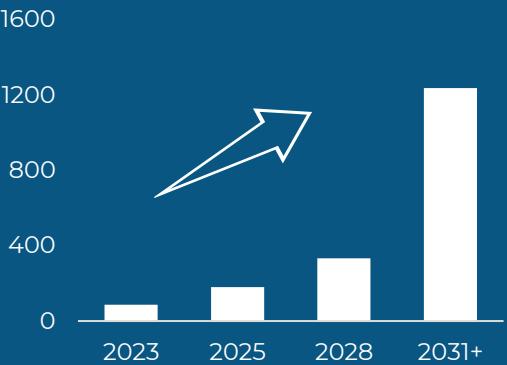
OPERATORSHIP IN COST COMPETITIVE ASSETS

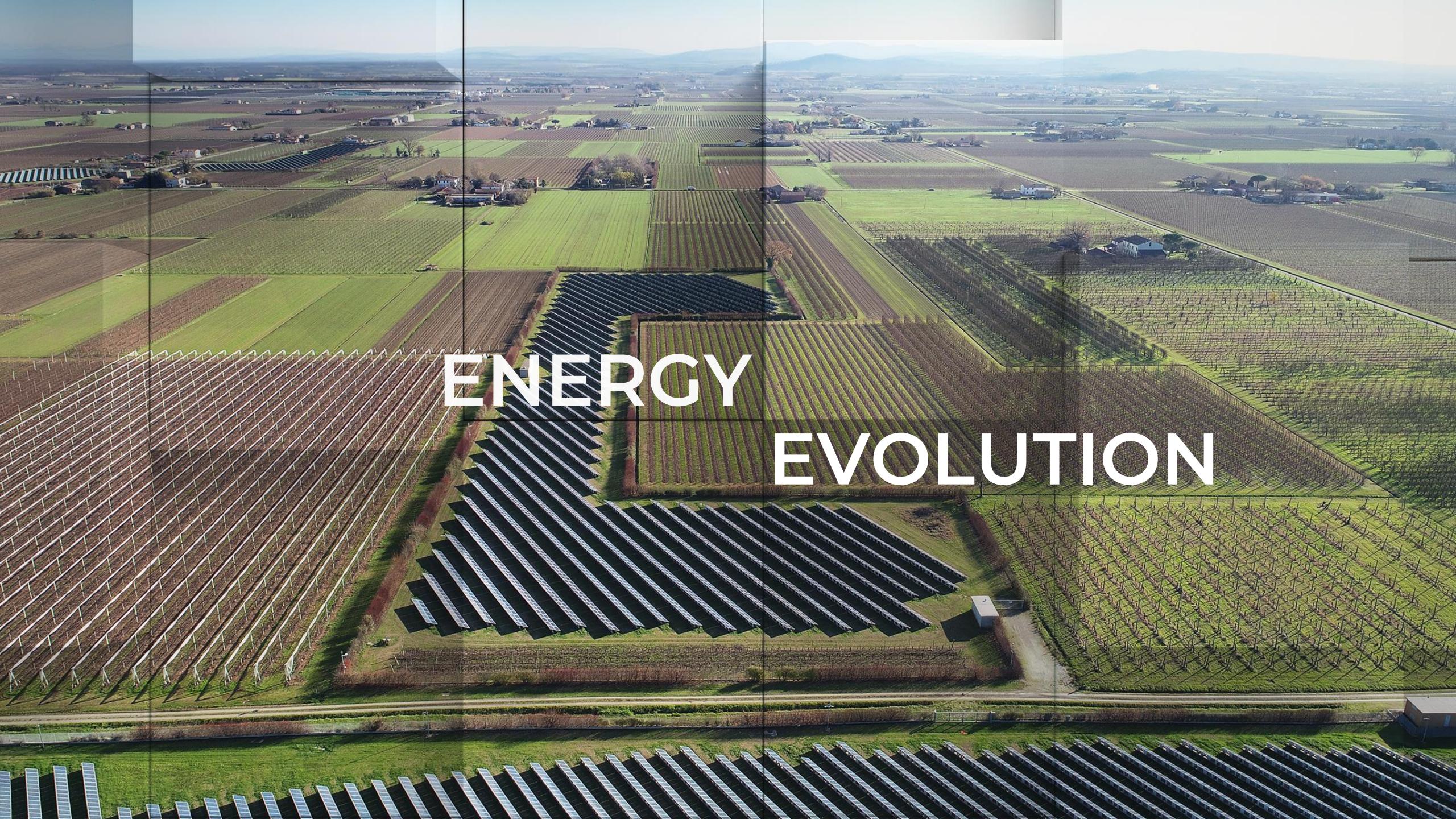
~20% OF SOUTHERN & WESTERN EUROPEAN CCS CAPACITY¹

REGULATED BUSINESS RETURNS AND MERCHANT MARKET UPSIDE

SATELLITE STRUCTURE OPPORTUNITY

GLOBAL CCS GROWTH FORECAST | MTPA²



An aerial photograph of a solar farm situated in a rural, agricultural area. The farm consists of numerous rows of solar panels, which are dark grey or black in color. These panels are arranged in a grid pattern across a green, grassy field. In the background, there are several vineyard plots with distinct rows of grapevines. Further back, there are more fields, some with crops and some with sparse vegetation. A few small buildings, likely farmhouses or utility buildings, are scattered throughout the landscape. The overall scene is a blend of traditional agriculture and modern renewable energy infrastructure.

ENERGY EVOLUTION

ENERGY EVOLUTION

KEY POINTS

ENILIVE

MULTI-ENERGY, MULTI-SERVICE STRATEGY
GLOBAL LEADER IN BIOREFINING

VERSALIS

RESTRUCTURING AND TRANSFORMING
NEW PLATFORMS FOR SPECIALISED PRODUCTS,
BIOCHEMISTRY AND CIRCULARITY

PLENITUDE

OUTSTANDING OPERATIONAL
AND FINANCIAL GROWTH



A PORTFOLIO OF BUSINESS
SOLUTIONS ADDRESSING
CUSTOMER NEEDS TO CUT
EMISSIONS

DEVELOPING NEW
BUSINESSES FOR
OUR SATELLITE MODEL

HIGHER GROWTH AND
BETTER VALUATIONS



ENILIVE: BIOREFINING

GROWING A WORLD-CLASS BIOREFINING PLAYER



EXPANDING CAPACITY

Strengthening Europe
Expanding Far East
New developments in N. America

UNIQUE ADVANTAGED FEEDSTOCK STRATEGY

Secure agri-feedstock access
Pre-treatment flexibility

PRODUCT DIVERSIFICATION

Accelerating SAF optionality

OPTIMISED CAPEX & SCHEDULE
FOR CAPACITY AND SAF
OPTIONALITY GROWTH

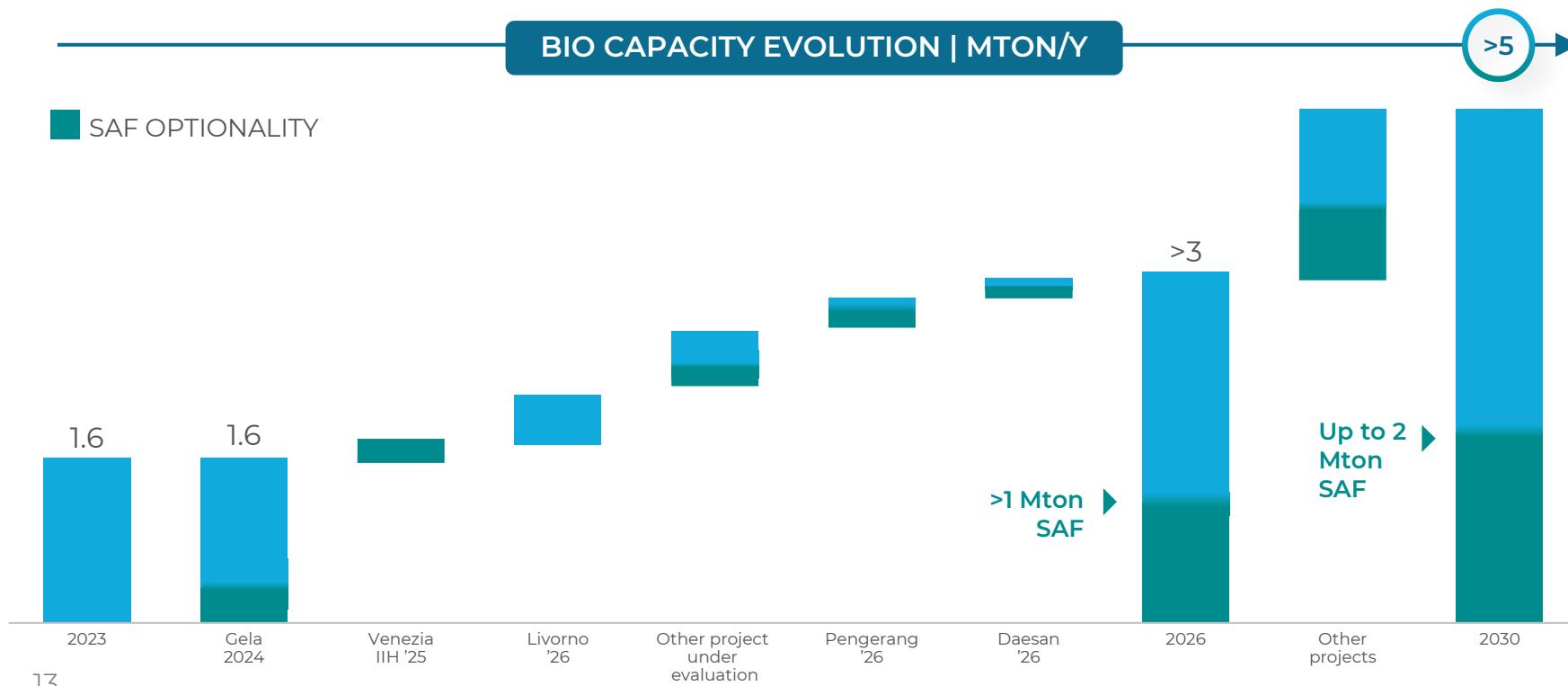
AGRIFEEDSTOCK

700 KTON/Y BY 2027
SECURING >35% ITALIAN
THROUGHPUTS

SAF OPTIONALITY

>1 MTON MOVED FORWARD TO 2026
(VS PREVIOUS 2030)

DOUBLING BY 2030



ENILIVE: MARKETING

FROM SERVICE STATIONS TO MOBILITY PLATFORMS



NETWORK EXPANSION & HIGH-GRADING

PREMIUM NETWORK +300 owned stations in Italy & abroad in 4YP

COMMERCIAL PARTNERSHIPS beyond EU to support biofuels offtake

REBRANDING

SERVICES TO PEOPLE & MOBILITY

PEOPLE SERVICES: agreements with Amazon Lockers, Poste italiane and Telepass

MOBILITY: car sharing, Eni-Parking; Eni-Wash



ALTERNATIVE ENERGY CARRIERS

HYDROGENATED VEGETABLE OIL (HVO)
100% PURE in >1.000 stations in 2024
(nearly doubled vs 2023)

CNG – LNG 185 sale points in 2027
EV CHARGING POINTS ~2.400 in 2027

DIRECT FOOD OFFER

ENICAFÈ 1.200 enhanced cafès by 2025
EMPORIUM ~200 additional shops in 4YP
ALT RESTAURANT 100 locations in 4YP



INCREASED OFFER OF SERVICES IN ENILIVE STATIONS TO SATISFY EVOLVING CUSTOMER NEEDS

DIGITAL CUSTOMER ENGAGEMENT VIA ENILIVE APP

NON-OIL EBIT ~ 40% OF TOTAL RETAIL BY 2027

BRINGING BRAND CLOSER TO CUSTOMERS

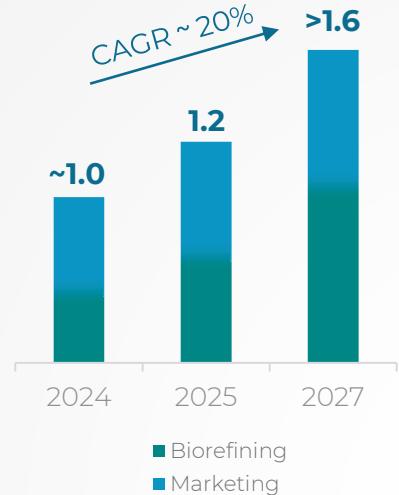
ENILIVE: FINANCIALS

ATTRACTIVE GROWTH WITH WELL-CONTROLLED COST PROFILE

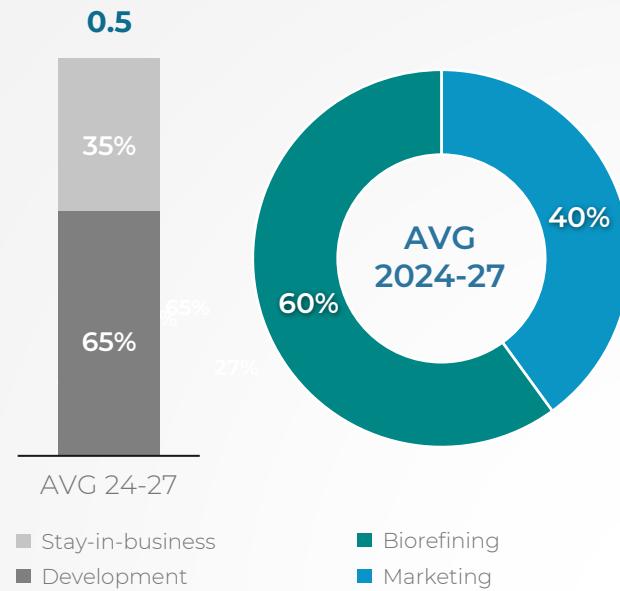


STRONG EBITDA INCREASE IN THE 4YP

PRO-FORMA EBITDA ADJ | BLN €



ORGANIC CAPEX | BLN €



MARKETING EBITDA
PROVIDING STEADY CONTRIBUTION

BIOREFINING EBITDA
UNDERPINNED BY CAPACITY
GROWTH & THROUGHPUT INCREASE

CAPEX
TO BENEFIT FROM RETROFITTING,
ECONOMY OF SCALE AND
MATURING TECHNOLOGY

ORGANICALLY SELF-FUNDING
SELECTIVE M&A FITS WITHIN
OVERALL GROWTH STRATEGY

AVERAGE ROACE (2024-27) 15+%



RESTRUCTURING BASE CHEMICALS

HIGH CAPITAL INTENSITY
HIGH SCALE
HIGH MARGIN VOLATILITY



versalis

PERIMETER REDUCTION &
SITE RECONFIGURATION
CIRCULARITY INVESTMENTS
THROUGH COMPLEMENTARY
SOLUTIONS



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

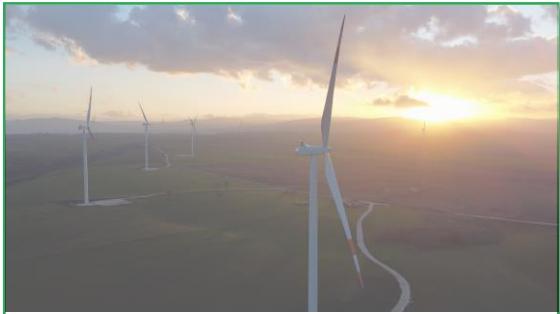
REDUCED CAPEX
<300 € MLN/Y AVG 2024-2027
STRONG EFFICIENCY
AND COST REDUCTION

PLENITUDE

GROWTH ALONG THE PLAN



RENEWABLES



>8 GW INSTALLED
in 2027 (~3x vs 2023)

**ORGANIC
DEVELOPMENT**
2 GW in construction

RETAIL



11.5 MLN CUSTOMERS
in 2027 (+15% vs 2023)

**GROWING
IN POWER**
+2 MLN in the plan

E-MOBILITY



40K PUBLIC CPs
in 2027 (2x vs 2023)

**EBITDA
POSITIVE**
from 2025

INTEGRATION

TO HEDGE MARGINS AND
CAPTURE OPPORTUNITIES

>20GW PIPELINE

TO FUEL ORGANIC & SELECTIVE
GROWTH IN RENEWABLES

**ENERGY SOLUTIONS &
DISTRIBUTED GENERATION**
20% OF AVG RETAIL EBITDA

EV FAST NETWORK
DC IN EUROPE: 7x IN THE PLAN

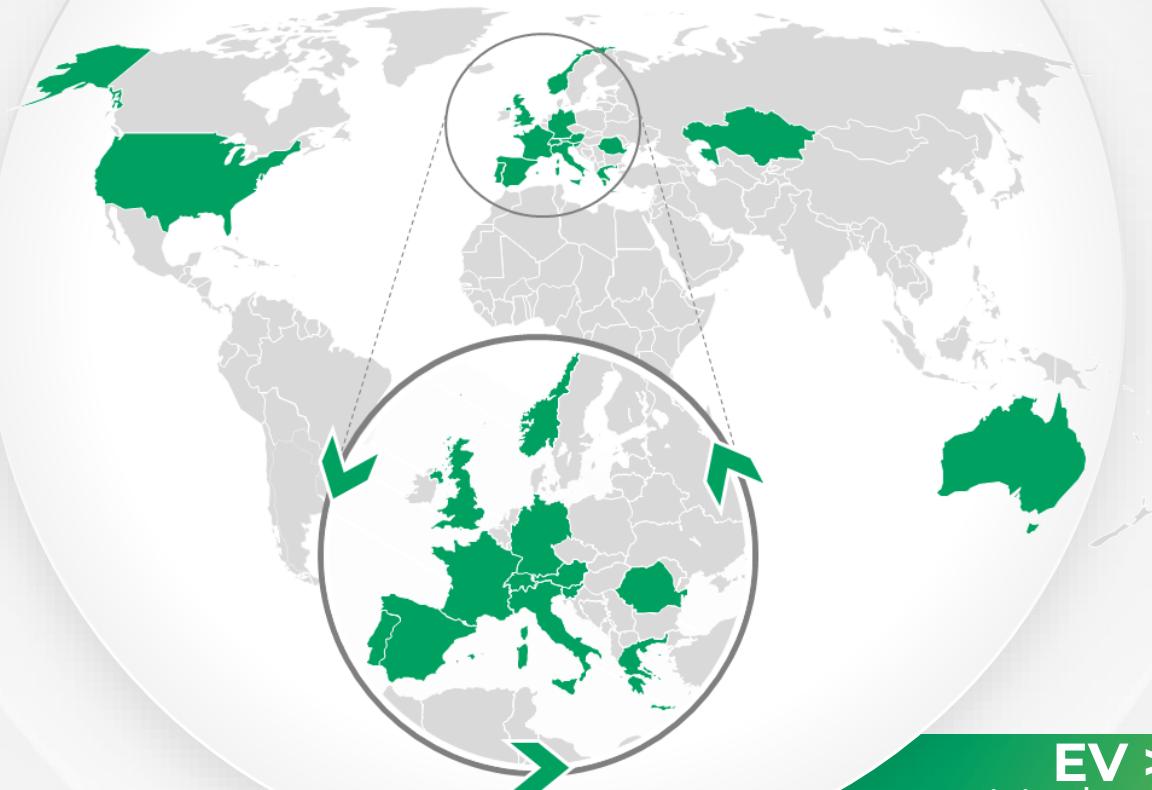
PLENITUDE

MATERIAL VALUE CREATION IN THE TRANSITION



GLOBAL PRESENCE

EMPLOYEES: >2.5k & COUNTRIES: >15



2024 OPERATING TARGET



RENEWABLES

4 GW CAPACITY
SOLAR & WIND



RETAIL

10 MLN CUSTOMERS
ENERGY & SOLUTIONS



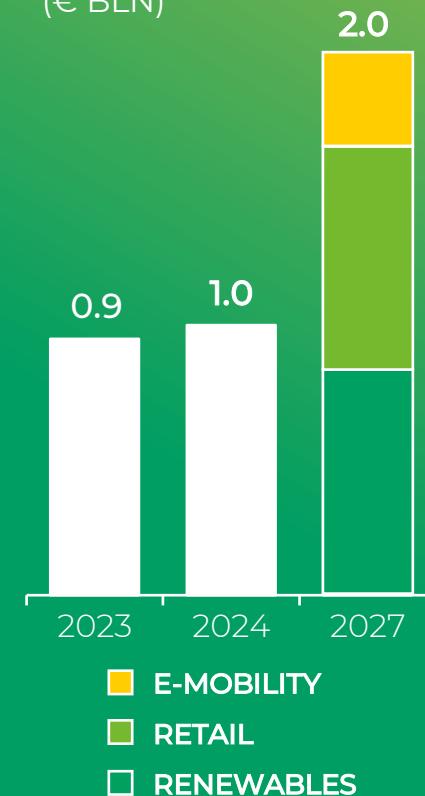
E-MOBILITY

24K PUBLIC CPs
OWNED EV NETWORK

EV > €10 BLN
Market deal finalised

AVERAGE ROACE ~10%
IN THE MEDIUM TERM

PRO-FORMA EBITDA
(€ BLN)



FINANCIALS

EARNINGS AND CASHFLOW DELIVERY

GROWING RETURNS AND CASHFLOWS



EBIT PRO-FORMA

~€13 BLN IN 2024

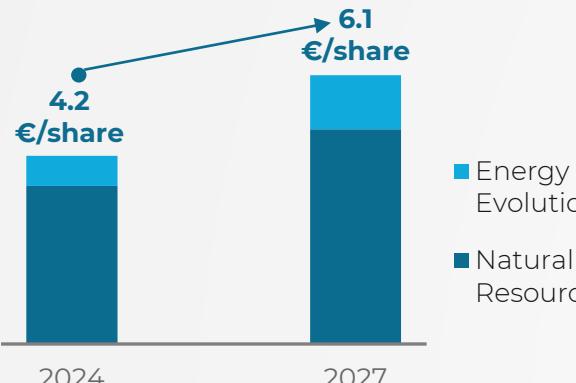
2027 VS 2024: AROUND +25%

~€60 BLN OVER THE PLAN

CFFO ADJUSTED PER SHARE

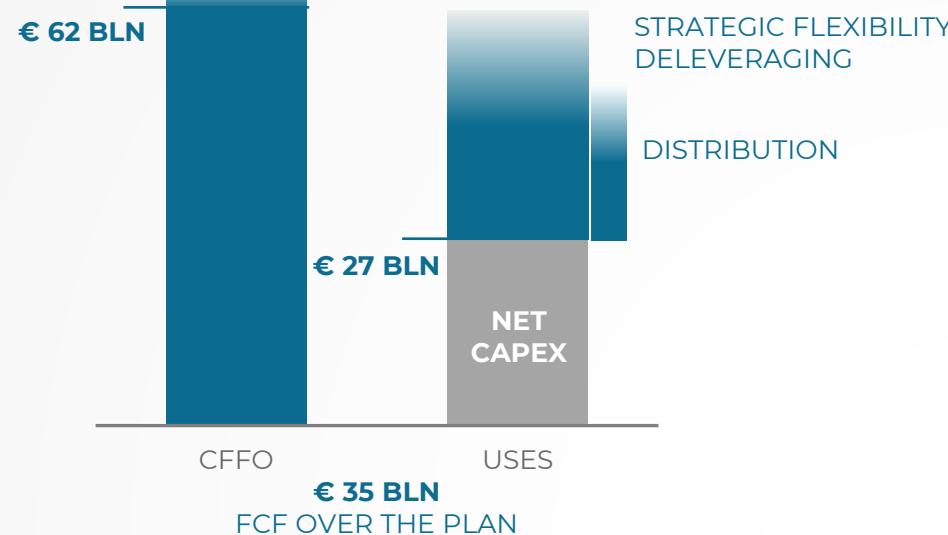
>13% CAGR 2024-2027

AT CONSTANT OIL PRICE



FCF 2024-27

+10\$ BRENT/B
UPSIDE



IMPROVING CAPITAL PRODUCTIVITY

CFFO GROWTH DELIVERED FROM ALL SEGMENTS

EMERGING HIGH QUALITY DIVERSIFICATION

PLENITUDE AND ENILIVE WILL ACCOUNT FOR OVER 20% OF CFFO GROWTH OVER THE PLAN

REDUCTION IN CORPORATE COSTS

€1.8 BLN ALONG THE PLAN PERIOD

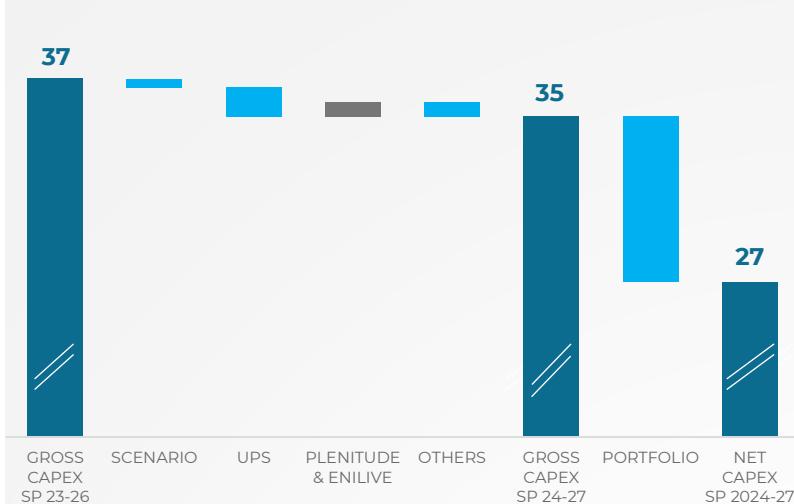
NET CAPEX
45% OF CFFO

CONSISTENT INVESTMENT DRIVES GROWTH

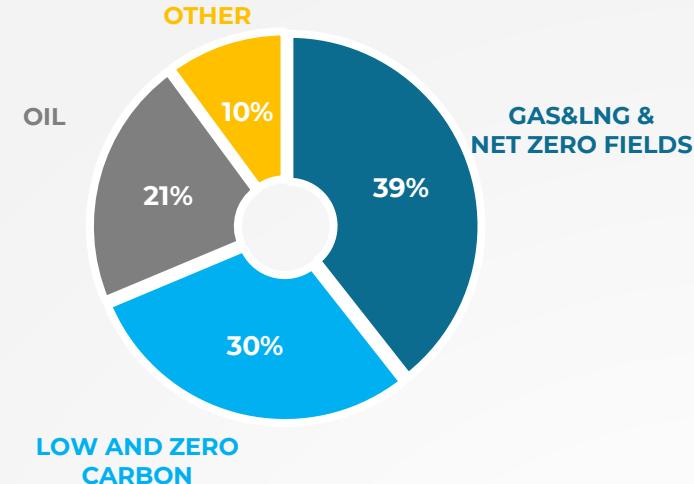
CAPEX DISCIPLINE LEAVES ROOM FOR HIGH DIVESTMENT INCOME



2024-27 NET CAPEX € 27 BLN



2024-27 CAPEX SPLITTING



OPTIMISING TO LOWER CAPEX BUDGET
E&P OPTIMISES AROUND PROJECT QUALITY
PARTIALLY OFFSET BY PLENITUDE GROWTH INVESTMENTS

PORTFOLIO OPPORTUNITIES
DUAL EXPLORATION MODEL
RATIONALISING TAIL
ALIGNED CAPITAL INTRODUCED INTO SATELLITES

DECARBONISING NATURAL RESOURCES
SHIFTING TO GAS PRODUCTION
BUILDING CCS

INVESTING IN ENERGY EVOLUTION TRANSITION GROWTH
ENILIVE AND PLENITUDE
VERSALIS TRANSFORMATION

NET CAPEX >20% LOWER THAN PREVIOUS PLAN

CAPEX FLEXIBILITY
50% CAPEX UNCOMMITTED
AVG 2025-2027

SIGNIFICANT STEP UP IN PORTFOLIO CASH INCOME

SHAREHOLDER DISTRIBUTION

ENHANCED DISTRIBUTION



RAISING SHARE OF CFFO DISTRIBUTED

~30-35% OF CFFO DISTRIBUTED VIA DIVIDENDS AND BUYBACK FROM 25-30% PREVIOUSLY

RAISING DIVIDEND

€1.00 DPS 2024: 6% INCREASE VS 2023, DISTRIBUTED QUARTERLY

€1.1 BLN BUYBACK 2024: RISING CFFO OVER PLAN DRIVES BUYBACK

SHARING VALUE AND UPSIDE

9% YIELD¹ COMPETITIVE POLICY. 4 YEAR RETURN OF ~40% OF MARKET CAPITALISATION

60% OF CFFO UPSIDE TO BUYBACK FROM PREVIOUS 35%

CFFO BASED BUSINESS

PERFORMANCE DRIVEN HIGH VISIBILITY

RISING DIVIDEND

SCOPE FOR INCREASES IN COMING YEARS AS BUSINESS GROWS AND SHARES REDUCE

SHARING MORE UPSIDE

RESILIENT CASH NEUTRALITY

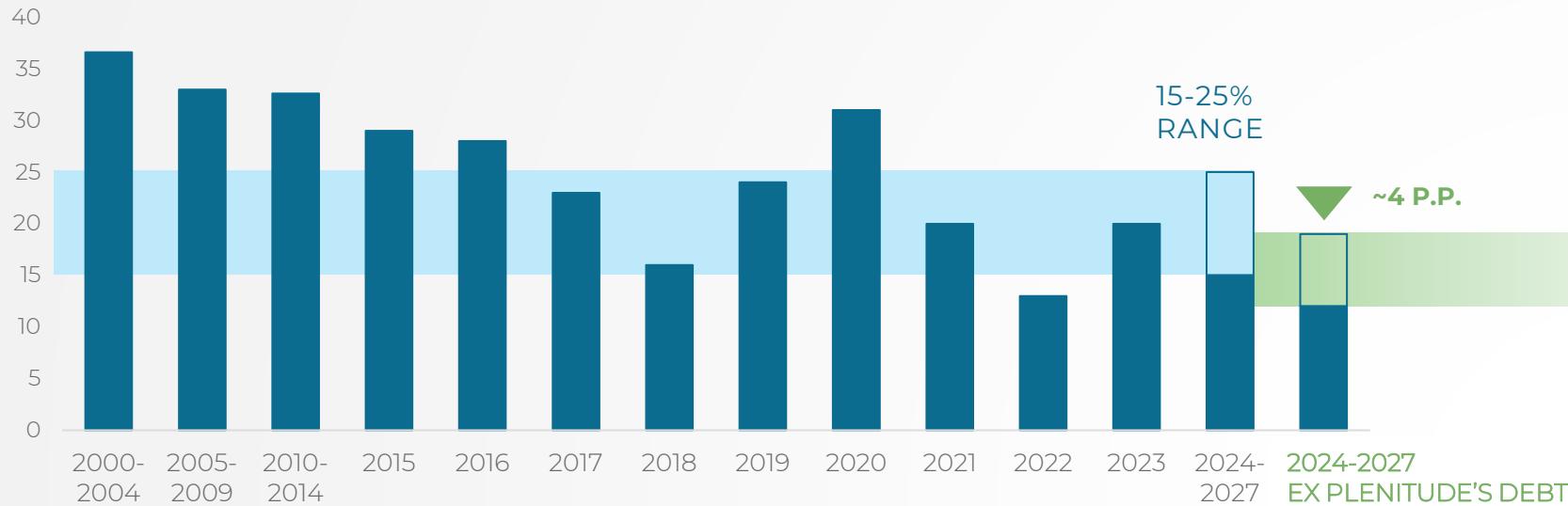
¹Yield as of close of March 8th.

STRONG CAPITAL STRUCTURE

MAINTAINING INVESTMENT-GRADE RATED BALANCE SHEET



HISTORICALLY LOW LEVERAGE LEVEL | %



MAINTAINING BALANCE SHEET STRENGTH AND FLEXIBILITY

GOOD RETURNS ON LIQUIDITY LEADING TO A LOW COST OF DEBT

EX-PLENITUDE LEVERAGE ~5 P.P. LOWER THAN REPORTED AT END 2027

STRONG INVESTMENT GRADE LT RATINGS

S&P A-
MOODY'S Baa1
FITCH A-

CAPITAL STRUCTURE AT YE 2023

89%
AVG FIXED INTEREST ON LT DEBT

75%
AVG LT DEBT ON TOTAL DEBT

2.5x
LIQUIDITY (€18 BLN) TO FLOATING DEBT (€7 BLN)

0.8%
AVG NET COST OF DEBT

FINANCIALS

GROWING RETURNS AND CASHFLOWS

STRONG CASHFLOW

GROWING CFFO BY >13% CAGR*

CAPITAL DISCIPLINE

NET CAPEX >20% LOWER THAN PREVIOUS PLAN

BALANCE SHEET

A CONSERVATIVE CAPITAL STRUCTURE WITH
ADVANTAGED COST OF CAPITAL

DISTRIBUTION

AROUND 30-35% OF CFFO
COMPARED WITH THE PREVIOUS 25-30%

2024 DIVIDEND €1/SHARE +6% VS 2023

*2024-2027 CAGR, per share basis.



FINANCIAL
STRENGTH

FLEXIBILITY
WITH DOWNSIDE
PROTECTION

ENABLING
EXECUTION

DELIVERING
COMPETITIVE RETURNS
TO OUR INVESTORS

CONCLUDING REMARKS

CONCLUDING REMARKS



ADDRESSING
THE TRILEMMA

TRANSFORMING
THE COMPANY

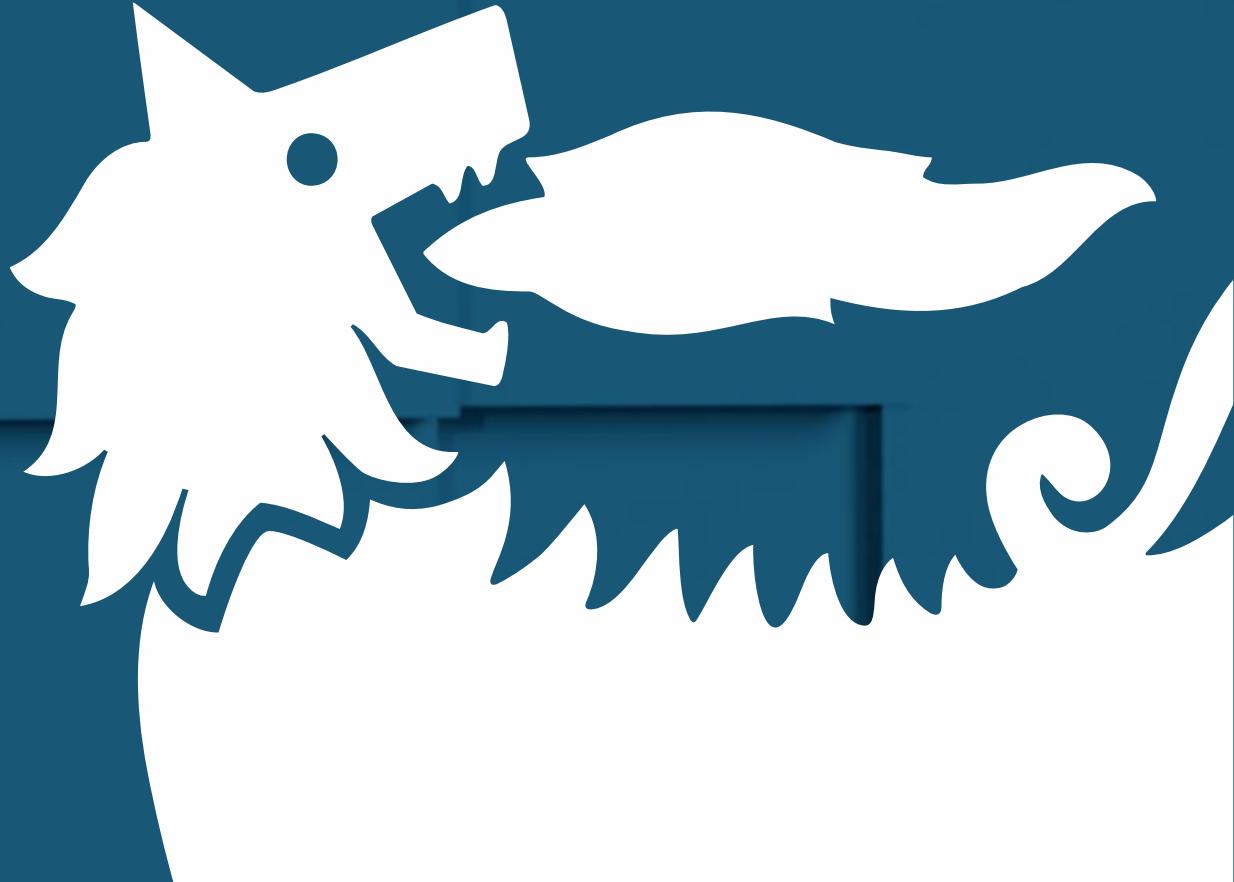
EXCEPTIONAL DEPTH OF
OPPORTUNITIES ALLOWS
US TO ADVANCE VALUE
THROUGH PORTFOLIO
ACTIONS

ENERGY EVOLUTION
DEVELOPING NEW
TRANSITION ORIENTED
BUSINESSES WITH
ATTRACTIVE LONG-TERM
GROWTH AND RETURN
PROFILES

A DISTINCTIVE STRATEGY
WITH FOCUSED ORGANIC
INVESTMENT AND LEADING
CASHFLOW GROWTH

NATURAL RESOURCES
CAPTURING VALUE THROUGH
LEADING EXPLORATION, FAST
TRACK DEVELOPMENT,
ACCELERATED VALORISATION
AND GAS OPTIMISATION,
WHILE CUTTING EMISSIONS

ENHANCED
DISTRIBUTION WHILE
CONTINUING TO INVEST
IN A BUSINESS THAT
WILL BE BIGGER, MORE
PROFITABLE AND MORE
VALUABLE



BACK UP

GUIDANCE AND PLAN TARGETS



	2024 GUIDANCE	2024-2027 PLAN
PRODUCTION	1.69-1.71 MBOED	3-4% UNDERLYING 2% REPORTED
GGP PRO-FORMA EBIT	€ 0.8 BLN	~ €0.8 BLN AVG
ENILIVE PRO-FORMA EBITDA	~ € 1.0 BLN	> €1.6 BLN IN 2027
PLENITUDE PRO-FORMA EBITDA	€ 1.0 BLN	€2.0 BLN IN 2027
GROUP PRO-FORMA EBIT	~ € 13 BLN	~€60 BLN IN 4YP
GROUP CFFO	~ € 13.5 BLN	€62 BLN IN 4YP
NET CAPEX	€ 7.0-8.0 BLN	€27 BLN IN 4YP
DIVIDEND	€ 1.00/SHARE] ~30-35% OF CFFO
BUYBACK	€ 1.1 BLN	

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.

SCENARIO ASSUMPTIONS



4YP SCENARIO	2024	2025	2026	2027
Brent dated (\$/bbl)	80	80	80	80
FX avg (\$/€)	1.08	1.09	1.10	1.12
Ural MED c.i.f. - Med Dated Strip (\$/bbl)	-10	-10	-9	-8
Std. Eni Refining Margin (\$/bbl)	8.1	6.3	3.5	3.5
PSV (€/MWh)	30.7	36.0	38.0	36.3
NBP (\$/mmbtu)	9.2	11.0	12.1	11.7

SENSITIVITY 2024	EBIT adj (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent (1 \$/bbl)	0.17	0.12	0.13
European Gas Spot Upstream (1 \$/mmbtu)	0.18	0.13	0.13
European Gas Spot Upstream (1 €/MWh)	0.06	0.04	0.04
Std. Eni Refining Margin (1 \$/bbl)	0.12	0.08	0.12
Exchange rate \$/€ (+0.05 \$/€)	-0.43	-0.26	-0.54

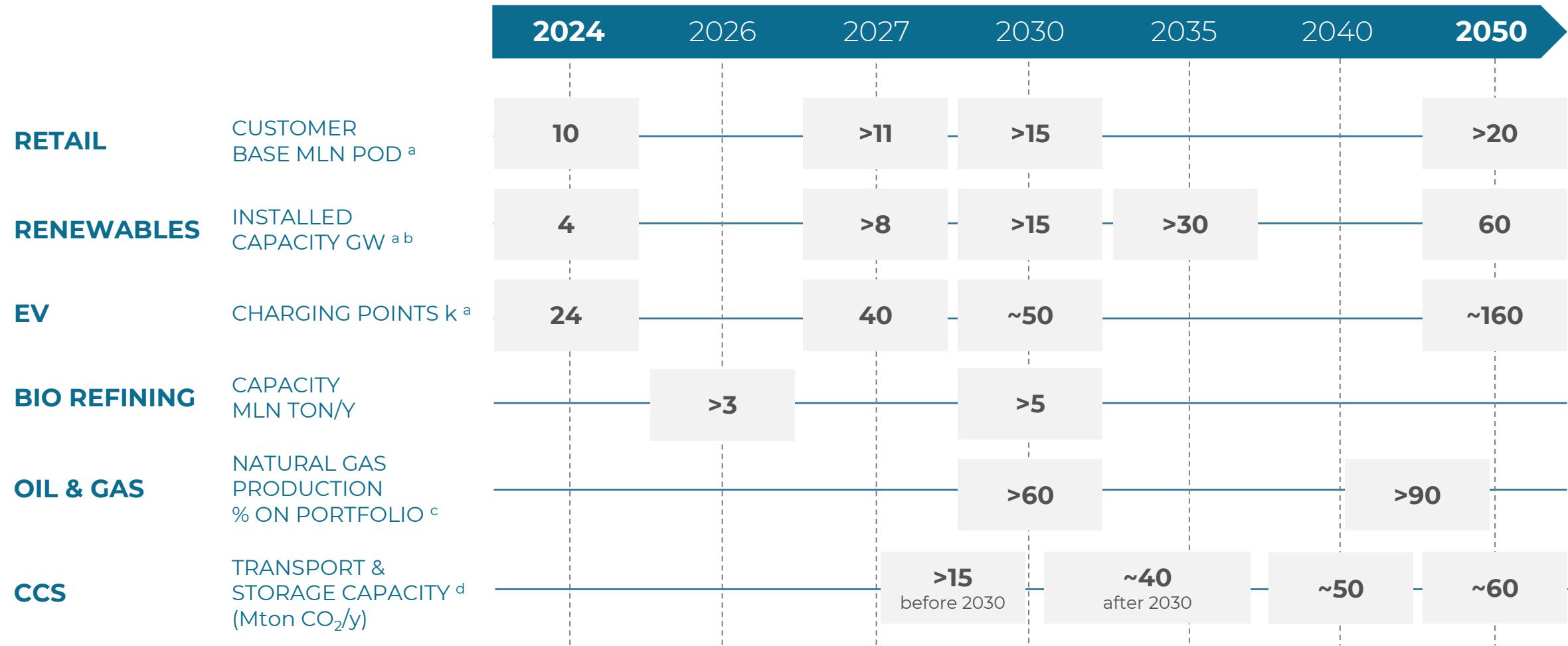
Brent sensitivity applies to liquids and oil-linked gas.

EBIT sensitivities don't include contribution from associates.

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.

SUMMARY OF MAIN BUSINESS TARGETS



a) Plenitude 100%.

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

c) Since 2024 includes gas condensates.

d) Gross capacity.

SUMMARY OF MAIN DECARBONIZATION TARGETS

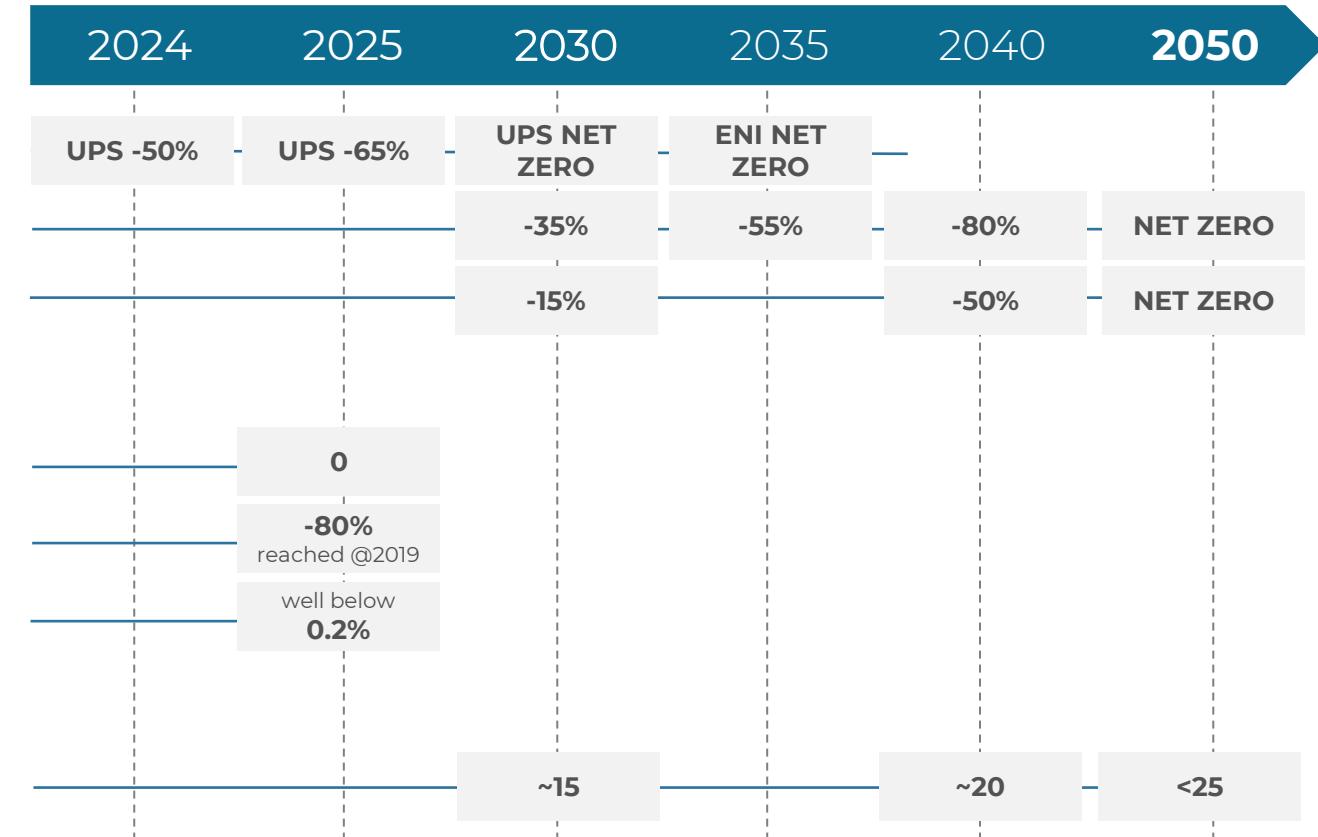


GHG EMISSIONS

NET ZERO CARBON FOOTPRINT SCOPE 1+2 VS 2018 ^a

NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018 ^a

NET CARBON INTENSITY SCOPE 1+2+3 VS 2018 ^a



a) KPI used in Eni Sustainability-Linked Financing Framework. Targets are net of Eni's equity stored CO₂.

b) Includes operated and joint operated assets.

c) Subject to execution of projects in Libya.

TRANSPARENCY LEADS TO TOP RANKED ESG RATINGS



LEADING THE PEER GROUP ON ENVIRONMENT



Eni
◆ O&G Average

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: Equinor, OMV, Repsol, TotalEnergies.

*** Eni peers: Repsol, TotalEnergies, BP, Shell, Equinor, Occidental, Suncor, Chevron, Conoco, Cenovus, EQT, Chesapeake, EOG, CNRL, Devon, Pioneer, SWN, Coterra, CNOOC, Petrobras, Exxon, PetroChina, Sinopec, Aramco as per Carbon Tracker Methodology.

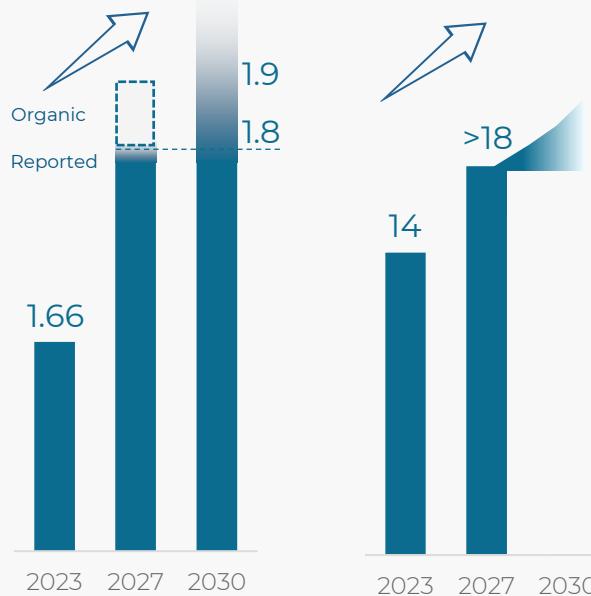
OUTLOOK TO 2030

A BIGGER, MORE RELEVANT AND SUSTAINABLE ENI



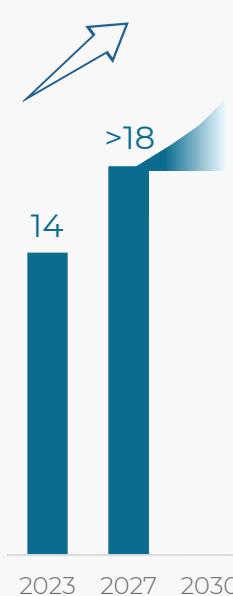
UPSTREAM

Production
Mboed



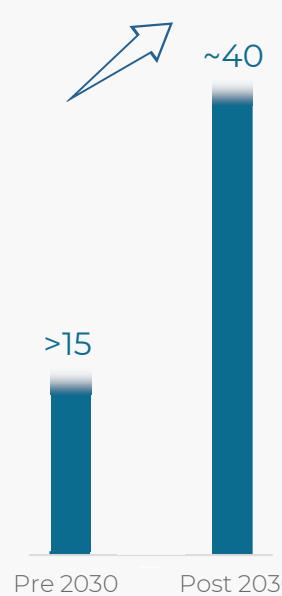
GGP

LNG Contracted
MTPA



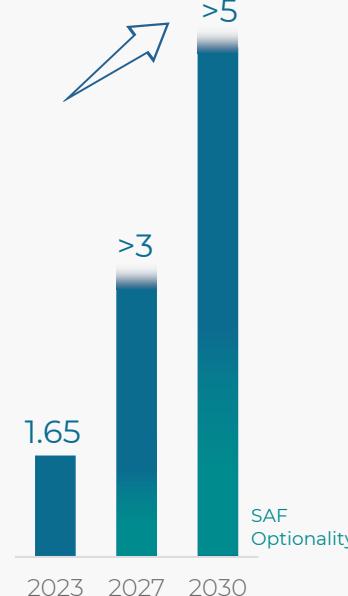
CCS

CO₂ Transport & Storage
MTPA
Gross capacity



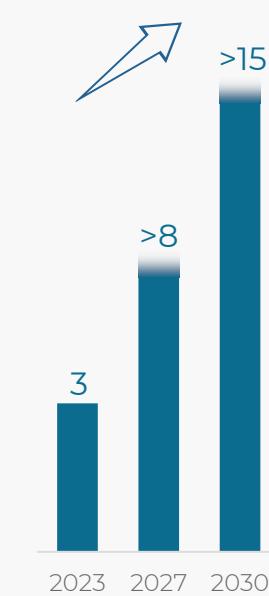
BIOENERGY

Biorefining Capacity
MTPA



RENEWABLES

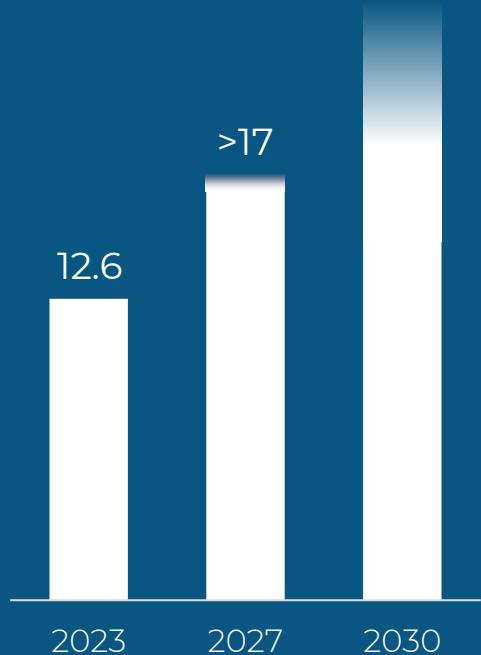
Installed Capacity
GW



TARGETING HIGHEST CASHFLOW GROWTH AMONGST EU SECTOR

FINANCIALS

CFFO | €BLN



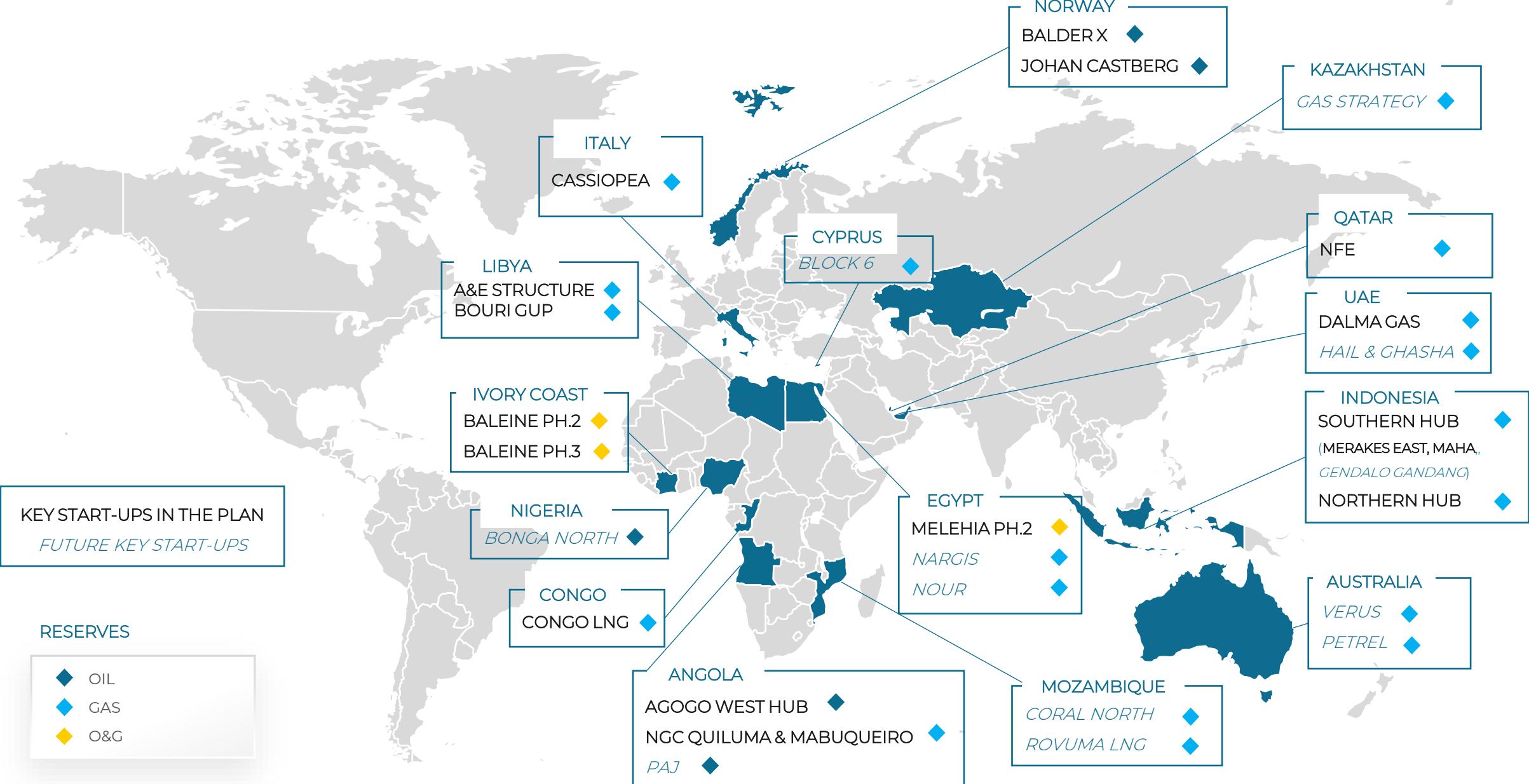
All figures at plan scenario, ex one-off.

UPSTREAM KEY START-UPS IN THE PLAN



Country	Project	Operator	W.I.	Products	FID	Start Up	Production (kboed) ^a
ANGOLA (Azule Energy)	Agogo West Hub Integrated	N	18%	Liquids	2022	2023 Early Prod 2026 (FPSO)	180 (100%)
	NGC Quiluma & Mabuqueiro	N	19%	Gas	2021	2026	100 (100%)
CONGO	Congo LNG	Y	65%	Gas/Liquids	2022	2023 Nearshore ph. 2025 Offshore ph.	120 (100%)
EGYPT	Meleha ph.2	Y	76%	Liquids/Gas	2022	2026 (Gas Plant)	20 (100%, Oil&Gas)
INDONESIA	Southern Hub	Y	85% Merakes East 70% Maha	Gas	2023 M.E. 2024 Maha	2025	50 (100%)
	Northern Hub - Geng	Y	81% North Ganal 82% Ganal&Rapak	Gas	2024	2027	240 (100%)
ITALY	Cassiopea	Y	60%	Gas	2018	2024	30 (100%)
CÔTE D'IVOIRE	Baleine ph.2	Y	83%	Liquids/Gas	2022	2024	40 (100%)
	Baleine ph.3	Y	83%	Liquids/Gas	2024	2027	85 (100%)
LIBYA	A&E Structure	Y	50%	Gas	2023	2026 (Struct. A)	160 (100%)
	Bouri GUP	Y	100%	Gas	2023	2026	20 (100%)
NORWAY (Vår Energi)	Balder X	N	58%	Liquids	2019	2024	~70 (100%) ^b
	Johan Castberg	N	19%	Liquids	2017	2024	~190 (100%) ^c
QATAR	North Field Expansion (NFE)	N	3%	Gas	2021 ^d	2026	1350 (100%)
UAE	Dalma Gas	N	10%	Gas	2019	2025	60 (100%)

UPSTREAM PROJECTS OVERVIEW



GAS/LNG GLOBAL BALANCE OUTLOOK

YOY TRENDS 2024 VS 2023



BULLISH FACTORS
SHORTER MARKET
PRICE/VOLATILITY UP

ASIAN DEMAND RECOVERY: SLIGHTLY TIGHTENING THE GLOBAL LNG BALANCE

LNG SUPPLY: FEW START-UPS AND RAMP-UPS AND POSSIBLE DELAYS/DISRUPTIONS

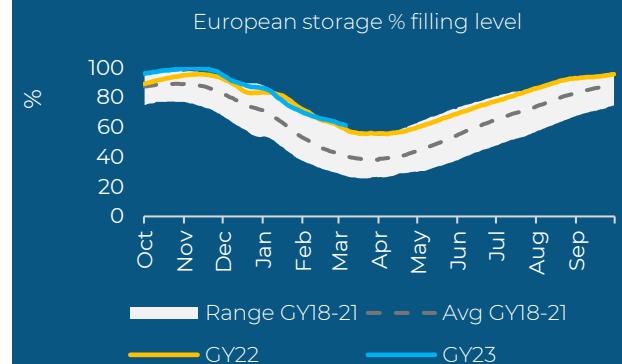
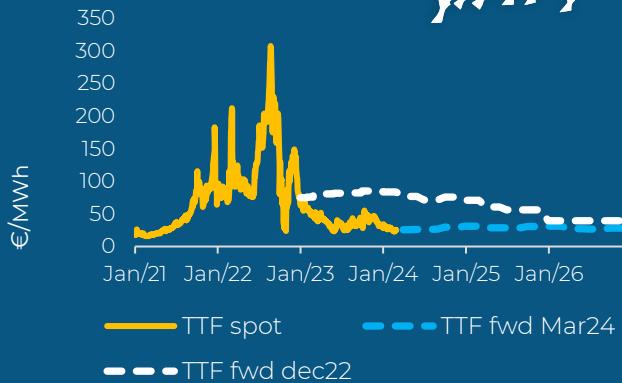
EU DEMAND: SLIGHT INCREASE IN INDUSTRY AND BUILDINGS VS. 2023 LEVELS (MILD WEATHER)

RUS/UKR FLOWS: TERMINATION OF TRANSIT AGREEMENT BY END 2024, INCREASE OF DEMAND FOR GAS/LNG STOCKS BUILD UP

GEOPOLITICS

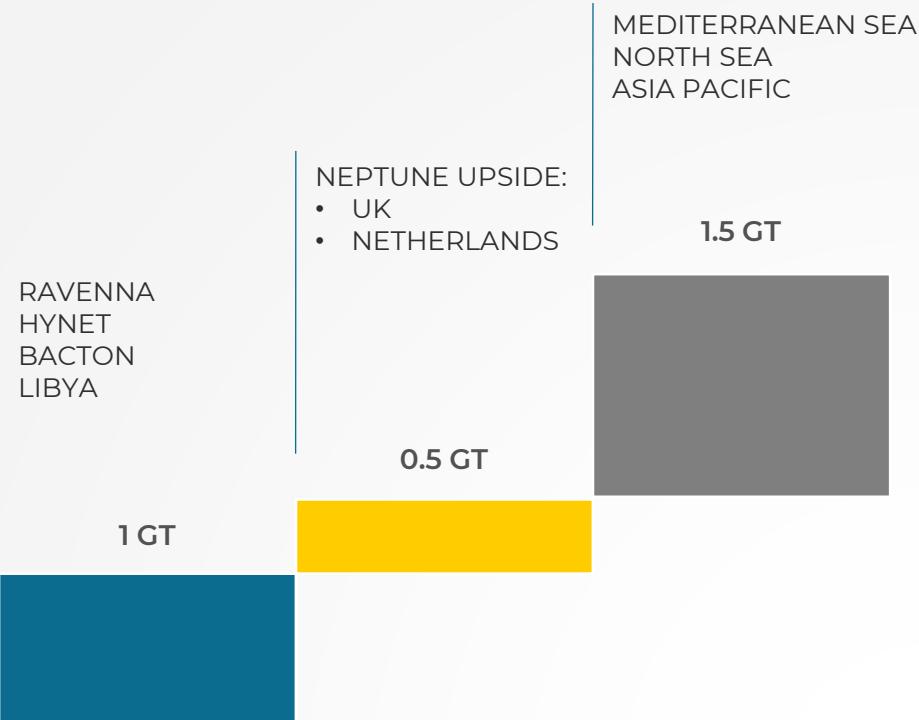
WE EXPECT 2024 TO BE A YEAR WITH REDUCED BUT STILL PERSISTENT VOLATILITY, WHERE THE MAGNITUDE OF UNCERTAINTIES WEIGHTS HEAVILY ON THE THINLY BALANCED MARKET

BEARISH FACTORS
LONGER MARKET
PRICE/VOLATILITY DOWN





GROSS STORAGE CAPACITY ~3.0 GIGATONS



KEY PROJECTS PIPELINE

Gross Storage Capacity

ITALY – RAVENNA CCS

2024 START UP

PRE 2030s	4 MTPA
POST 2030s	16 MTPA

UK - HYNET

PRE 2030s	4.5 MTPA
POST 2030s	10 MTPA

UK – BACTON

PRE 2030s	5 MTPA
POST 2030s	10 MTPA

LIBYA – A&E STRUCTURES

PRE 2030s	3 MTPA
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ATTRACTIVE AND BROAD
PORTFOLIO OF STRATEGIC T&S
PROJECTS

OPERATORSHIP

COST EFFECTIVE AND
ACCELERATED TIME TO MARKET

INTEGRATED PROJECT
MANAGEMENT ALONG VALUE
CHAIN

PRIVILEGED POSITION TO
AGGREGATE VOLUMES

SUPPORTS THIRD PARTY
DECARBONIZATION

BIOREFINING KEY PROJECTS



COUNTRY	PROJECT	W.I.	START UP	CAPACITY	STATUS	ADDITIONAL NOTES
ITALY (VENICE)	Production capacity increase from 360 to 600 kton/y	100%	2025	600 kton/y	Firm	-
	Enhanced flexibility to allow other biomass processing (incl. low bio ILUC)		Ph1 in 2023 Ph2 in 2026-27			
ITALY (GELA & VENICE)	Product mix enrichment to grow HVO diesel & biojet production	100%	2024-2025	~740 kton/y (Gela) 600 kton/y (Venice)	Firm	-
ITALY (LIVORNO)	Building 3 new plants for hydrogenated biofuel production	100%	2026	500 Kton/y	Firm	Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant
MALAYSIA (PENGERANG)	New biorefinery under study (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2024, completion by 2026	650 kton/y (gross)	Under study	Strategic location close to Singapore on major international aviation and shipping routes, with easy access to Asian market expected to grow (especially in SAF)
SOUTH KOREA (DAESAN)	New biorefinery under study (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2024, completion by 2026	400 kton/y (gross)	Under study	Synergies with the existing LG Chem industrial complex for bio-based polymers production

PLENITUDE 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	2.080
USA	Brazoria	100%	263		2022	450
USA	Guajillo	100%	200		2024	150
SPAIN	Orense	100%	100		2025	210
FRANCE	Samoussy	100%	90		2022	90
GREECE	Toumba & Mandria	100%	160		2025	250
ITALY	GreenIT (PV portfolio)	51%	80		2024-2025	140
ITALY	Hergo Ren. (PV portfolio)	65%	140		2024-2025	140
KAZAKHSTAN	Shaulder	100%	50		2023	90
UK	Dogger Bank (A, B, C)	13%	470		2023-2026	2.200

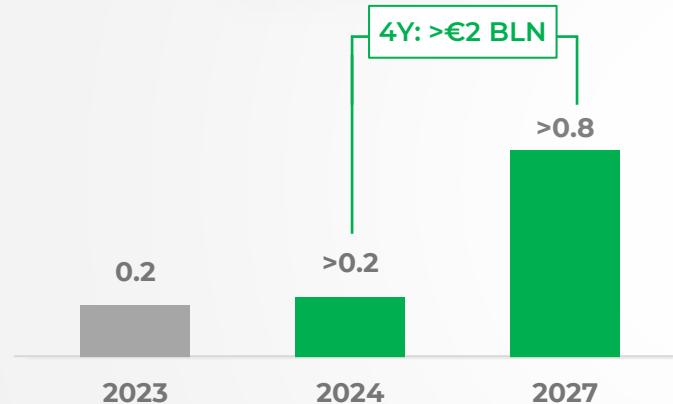
Storage: BESS production refers to annual energy dispatched.

Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

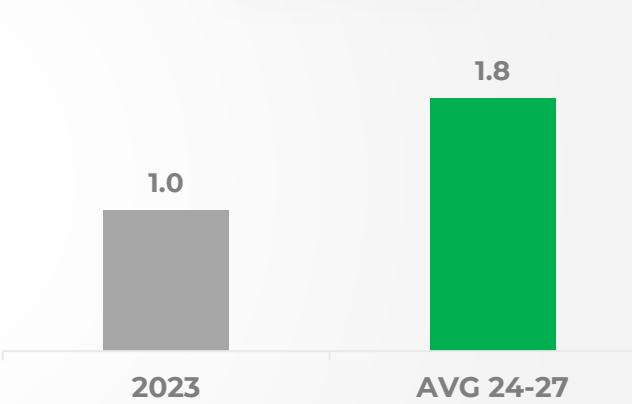
PLENITUDE: RENEWABLES



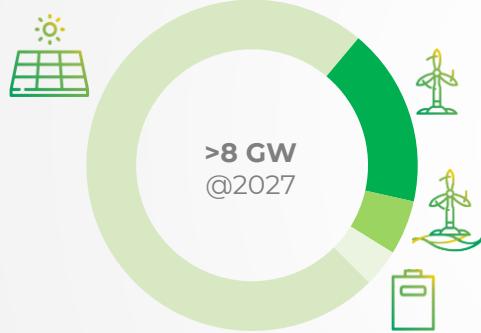
EBITDA (€ BLN)



CAPEX (€ BLN)



TECHNOLOGY MIX



PIPELINE



Installed capacity figure is in Plenitude share.

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

Prospects category includes offshore developments, for a total of 7 GW, already identified but not yet secured (COD expected after 2028 and ongoing M&A)

STRATEGIC DRIVERS

GEOGRAPHICAL DIVERSIFICATION
IN OECD COUNTRIES

ORGANIC DEVELOPMENT &
SELECTIVE GROWTH

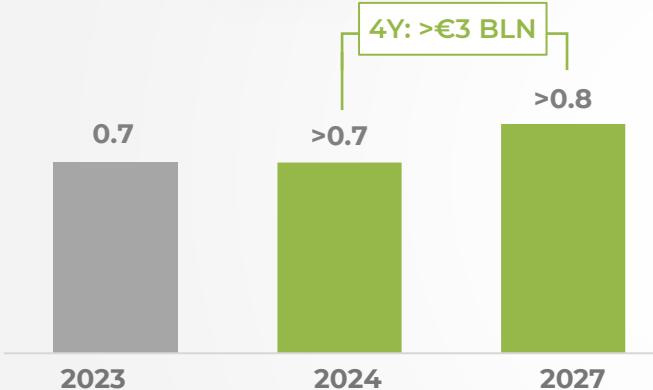
RETAIL AS ROUTE TO MARKET

OPPORTUNITIES FROM FRONTIER
TECHNOLOGY: WIND OFFSHORE &
BATTERY STORAGE

PLENITUDE: RETAIL



EBITDA (€ BLN)



CAPEX (€ BLN)



STRATEGIC DRIVERS

GROWING IN POWER

INCREASING RES INTEGRATION

ENERGY SOLUTIONS & DISTRIBUTED GENERATION

ENERGY MIX



EBITDA FROM SOLUTIONS

20%

avg on 23-27 EBITDA retail

SOLAR DISTRIBUTED GENERATION

20k PLANTS @YE23
EQUAL TO 100 MW

INTERNATIONAL GROWTH PLATFORM

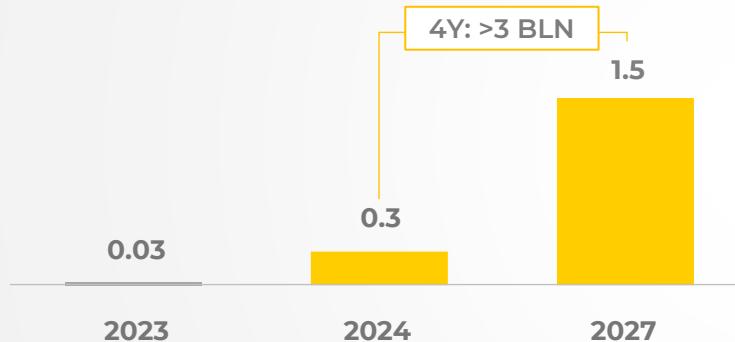
EBITDA figure is adjusted.

Solar distributed generation refers to plants under management

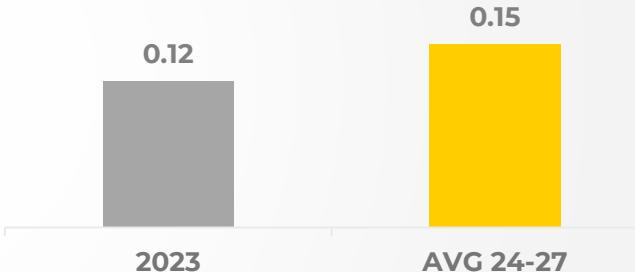
PLENITUDE: E-MOBILITY



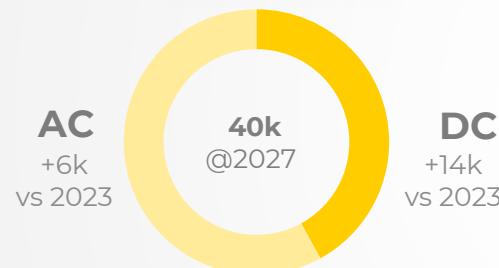
REVENUES (€ BLN)



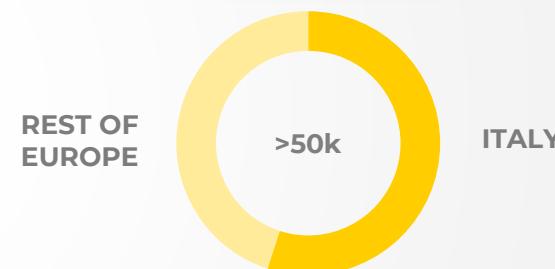
CAPEX (€ BLN)



INSTALLED MIX



PIPELINE (CPs)



DC CPs CAPEX BREAK EVEN: 90 MINs/DAY FOR 3 YEARS

Capex breakeven is subject to margins assumptions.

Average DC Charging Point utilization rate is at nominal capacity.

STRATEGIC DRIVERS

ITALY:
EXPANDING THE
CAPILLARY NETWORK

EU:
FOCUS ON ULTRA FAST CPS

SYNERGIES WITH RETAIL

LEVERAGING ENILIVE STATIONS

PARTNERSHIPS WITH GDOS
AND CAR MAKERS