

# ENERCOM 2025 PRESENTATION



David Donnelly Head of North  
American Investor Relations

August 19<sup>th</sup>, 2025



# DISCLAIMER



- This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the section entitled "Risk factors" and in other sections. These factors include but are not limited to:
- Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;
- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;
- Risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful, and the operational risks associated with development projects;
- Uncertainties in the estimates of natural gas reserves;
- The time and expense required to develop reserves;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.
- Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.

# ENI AT A GLANCE



## NATURAL RESOURCES

Delivering growth and value while decarbonizing

**BEST IN CLASS EXPLORATION**  
900 MBOE discovered in 2023

**O&G PRODUCTION**  
1.66 MBOED in 2023  
1.69-1.71 MBOED in 2024

**STRONG FINANCIALS**  
E&P portfolio breakeven at ~\$25/BBL  
GGP 2024 proforma EBIT €0.8 bln (€1.0 bln in case of upside)



## ENERGY EVOLUTION

Developing new businesses for our satellite model

**PLENITUDE**  
3 GW renewables capacity (>8 GW by end 2027)  
10 MLN customers  
19k EV charging points

**BIO REFINING CAPACITY**  
1.65 MTPA growing to >3 MTPA by 2026 and >5 MTPA by 2030

**TRADITIONAL REFINING**  
0.7 MBOE/D\* of capacity



## FINANCIALS

Growing returns and cashflows with financial strength

**CAPITAL DISCIPLINE**  
€9.2 BLN in 2023

**CASH FLOW FROM OPERATIONS**  
€16.5 BLN  
2023 at \$82.6/bbl

**STRONG BALANCE SHEET**  
20% leverage

**AVG NET COST OF DEBT**  
0.8% in 2024



# >70

YEARS OF INNOVATION  
HISTORY FOUNDED IN 1953

# 33K

NUMBERS OF STAFF  
AT THE END OF 2023

# 61

COUNTRIES  
WE WORK IN

# 1995

LISTED SINCE 1995  
E NYSE ENI MIB





## 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

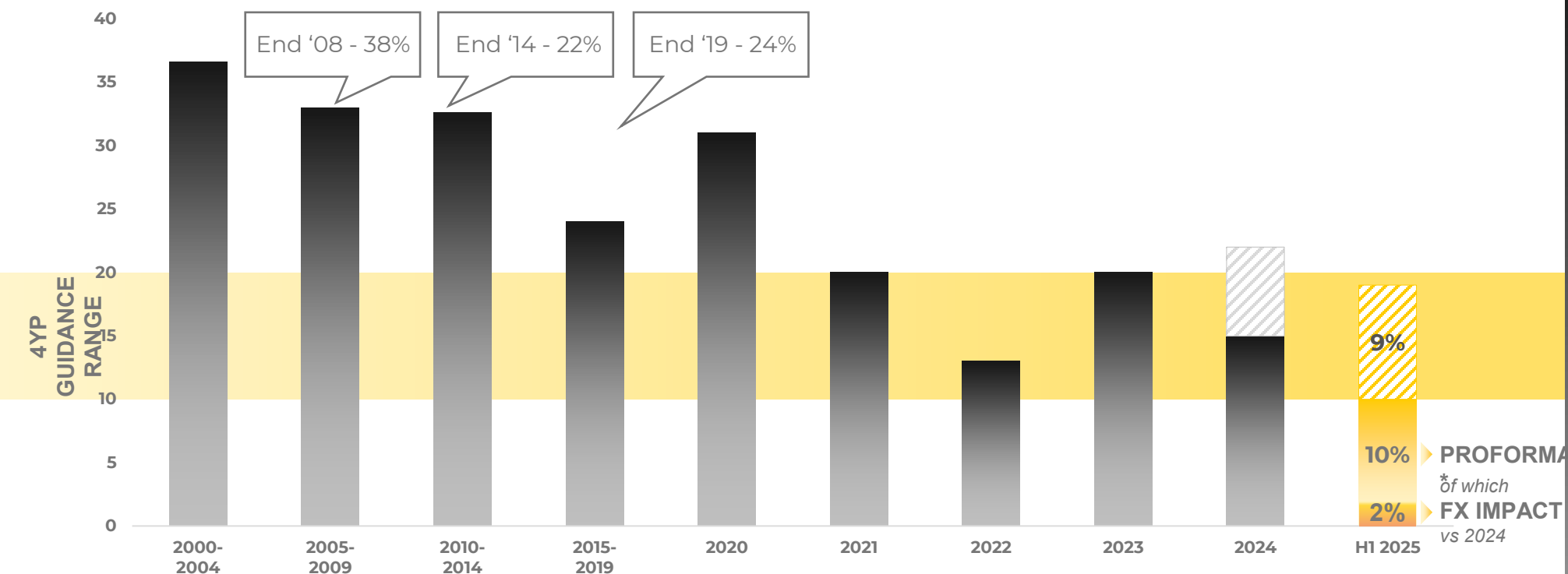
**12-14% Eni Group**



## PORTFOLIO ACTIVITY AND LEVERAGE

### OUR BALANCE SHEET STRENGTH

LEVERAGE | %



### DEBT REDUCTION

Progressive debt reduction, >€6 bln on a pro-forma basis

Execution exceeded internal and market expectations

### STRONG BALANCE SHEET

Leverage reduction places company in a significantly stronger position than previous downturns

Proforma leverage now at a historic low of 10%, 5pp lower versus Q4 24

FOREX translation effects on equity have had a 2PP impact on measured leverage

#### Gearing

- Reported 16%
- Pro forma 9%

#### Net debt/EBITDA

- Reported 0.6x
- Pro forma 0.3x



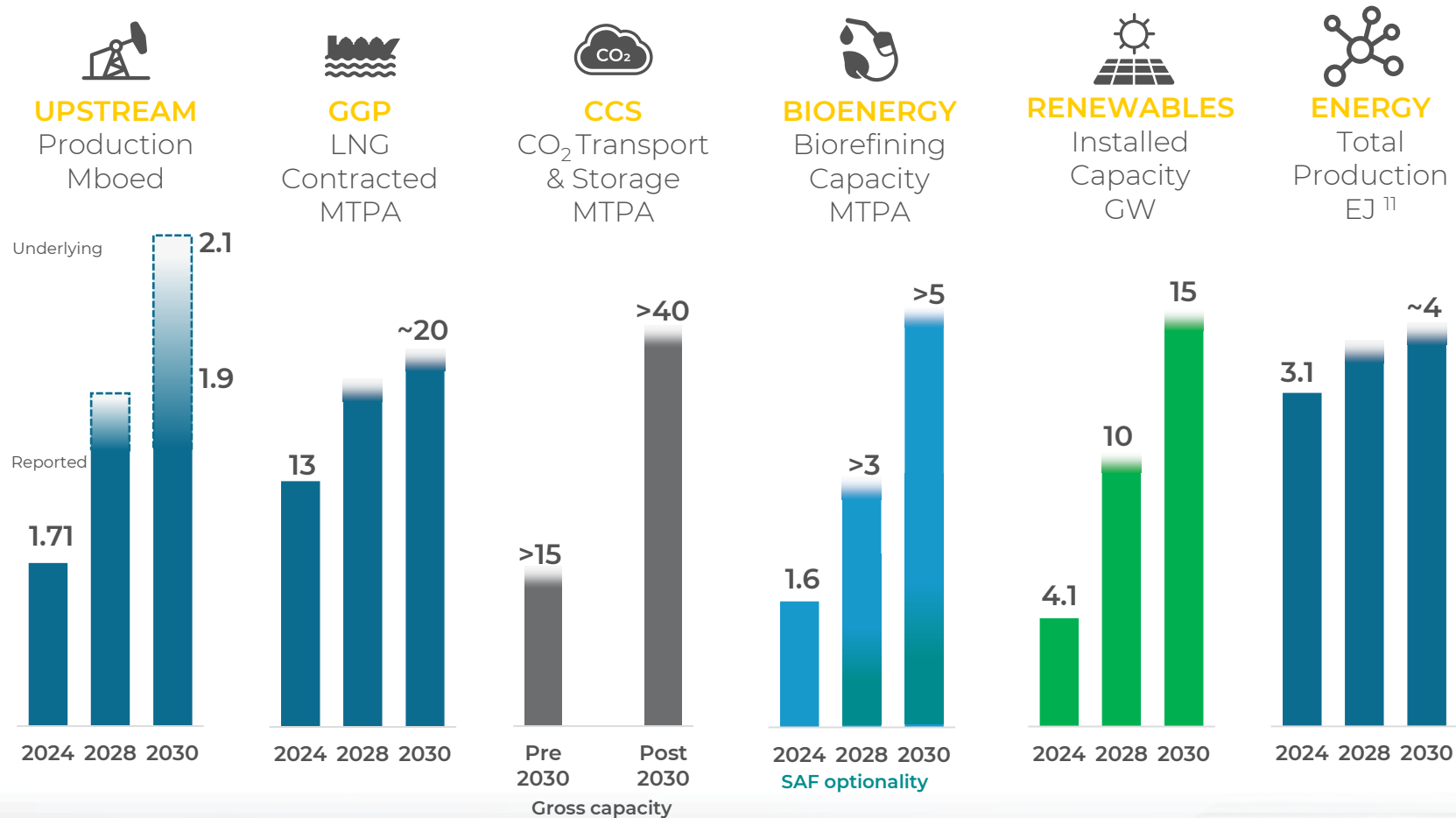
## SENSITIVITY UPDATE

SENSITIVITY 2025		EBIT adj (€ bln)	EBIT adj pro-forma (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
<b>Brent</b>	+1 \$/bbl	0.18	0.27	0.15	0.12
<b>European Gas Spot Upstream</b>	+1 \$/mmbtu	0.09	0.23	0.10	0.09
	+1 €/MWh	0.03	0.07	0.03	0.03
<b>Std. Eni Refining Margin</b>	+1 \$/bbl	0.12	0.12	0.08	0.12
<b>Exchange rate €/ \$</b>	+0.05 €/ \$	-0.30	-0.47	-0.19	-0.46





## NEW MATERIAL OPPORTUNITIES TOWARDS A NEW COMBINATION OF SOURCES



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



## EXPLORATION

### Eni Results vs Major Peers – data since 2008



#### CARBONATE PLAY

##### ENI OPERATED

31 drilled wells  
16 successful wells

ROStech 51%

ROScm 29%

avg. Size 325 Mboe

##### MAJOR PEERS' OPERATED

110 drilled wells  
57 successful wells

ROStech 51%

ROScm 13%

avg. Size 81 Mboe

**4X VS PEERS**

#### CLASTIC SANDSTONE PLAY

##### ENI OPERATED

142 drilled wells  
101 successful wells

ROStech 71%

ROScm 52%

avg. Size 176 Mboe

##### MAJOR PEERS' OPERATED

764 drilled wells  
451 successful wells

ROStech 59%

ROScm 30%

avg. Size 75 Mboe

**2.3X VS PEERS**





# GLOBAL NATURAL RESOURCES DISTINCTIVE CAPABILITIES & OUTCOMES

## PEOPLE & PROCESS

## SELECTIVE INVESTMENT

## KEY STRATEGIC DRIVERS

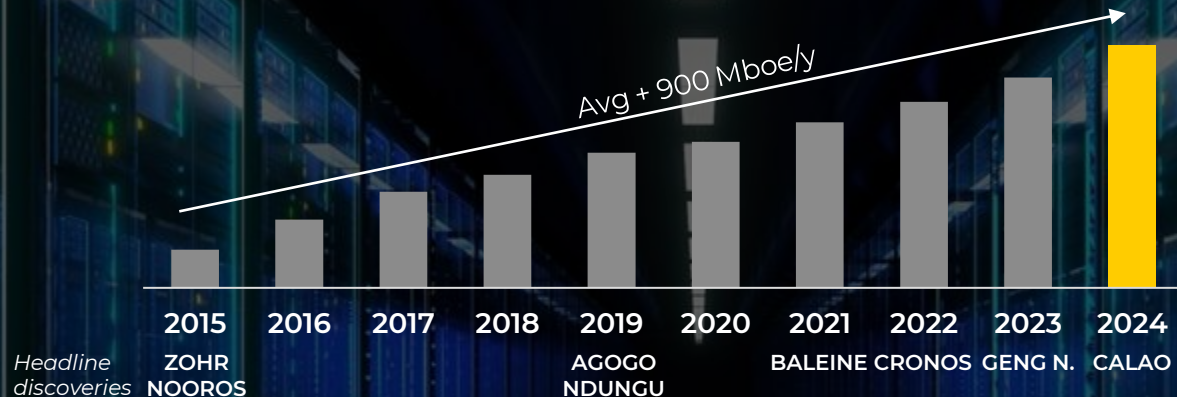
Organic growth

High equity share and operatorship

Time to market and return on capital

Reducing carbon footprint

### DISCOVERED RESOURCES | Cumulative Mboe



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

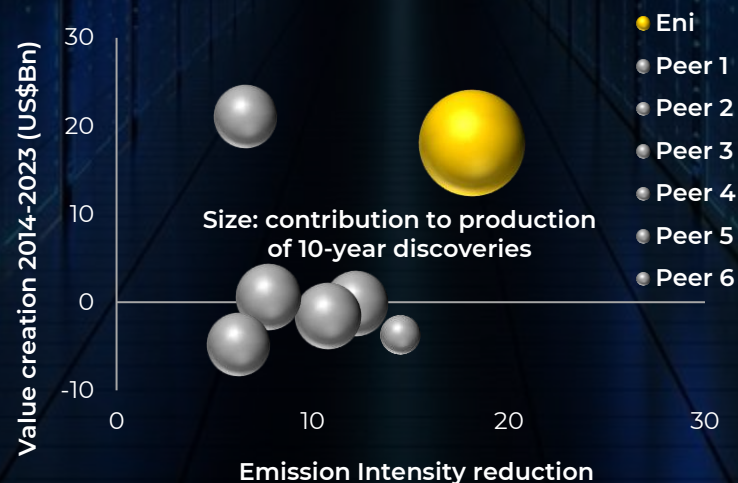
**>9 Bboe**  
equity resources discovered  
since 2014 at \$1/boe UEC

**~€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

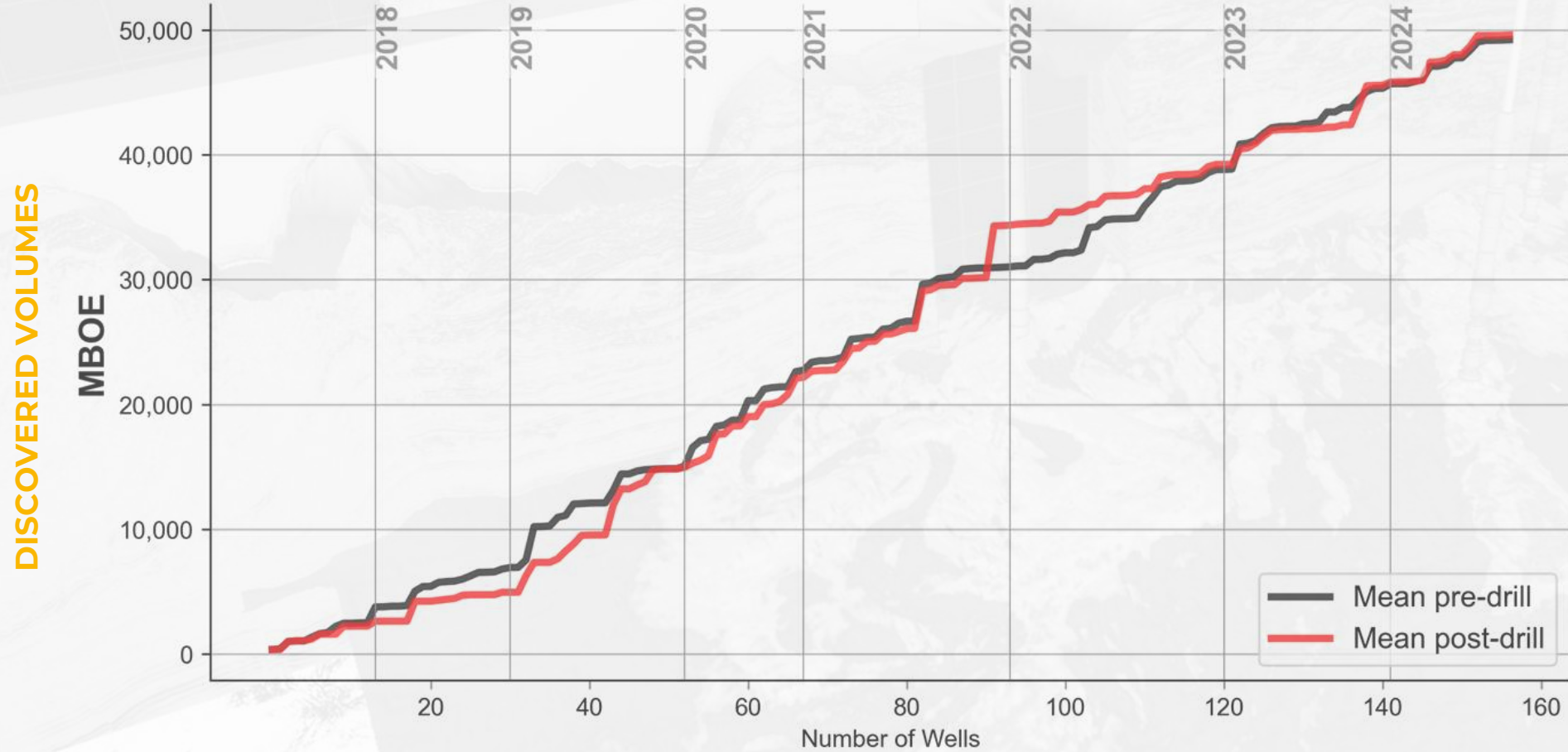
### TOP TIER FOR VALUE CREATION AND EMISSION INTENSITY REDUCTION THROUGH EXPLORATION<sup>2</sup>





**CUMULATIVE DISCOVERED VOLUMES [PRE-DRILL VS POST-DRILL]**

Year(s): 2017-2024, Wells: 157

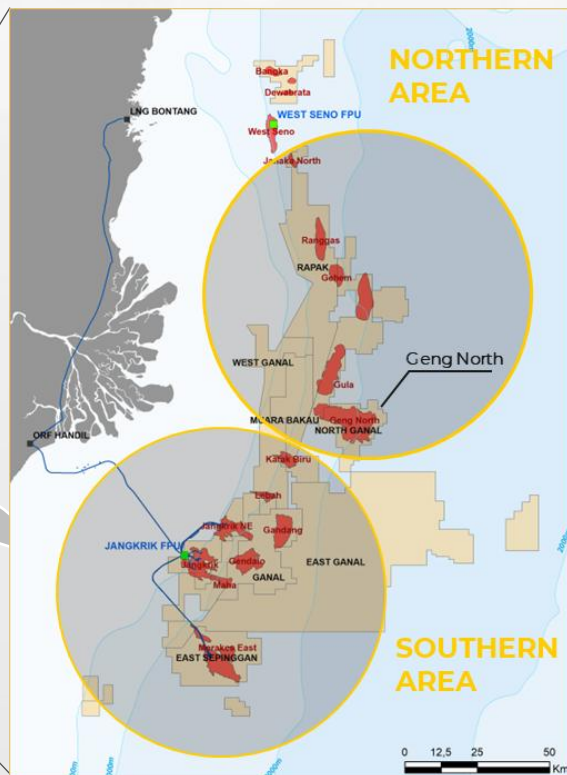






## BUSINESS COMBINATION WITH PETRONAS DEVELOPING A KEY REGIONAL PLAYER

### ENI ASSETS



**~2 Bboe**

Discovered in last 15 years in  
Kutei Basin by Eni

Deep geological **knowledge** of the basins

Significant and relatively **low risk**, near  
field exploration **potential** identified in  
the Kutei area

**Integration** with key assets and existing  
infrastructure enabling **accelerated** value  
creation

### OPERATIONAL FEATURES

11 producing assets

>300kboed of initial production,  
primarily gas

>500kboed in 4-5 years

### FOCUS ON EXPLORATION UPSIDE

10 bln Boe of resources

>10 high impact wells planned

### CASH OUT UPSIDE

Cash compensation for  
exploration success

Farm down of retained equity

### BUILDING A FINANCIALLY SELF-SUFFICIENT NEWCO

High bankability to fund  
development

Distribute dividends

### GOVERNANCE STRUCTURE

50:50 ownership

Operational responsibility  
follows legacy ownership

### NEWCO MILESTONES

Memorandum of  
Understanding

February 2025

Framework Agreement

June 2025

Final Agreements

4Q 2025 (e)



## GLOBAL NATURAL RESOURCES

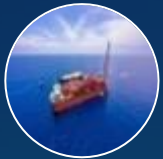
# GGP, POWER & GLOBAL TRADING: CAPTURING MARGIN

### BALANCED GROWTH CENTRED IN:

Growing equity volumes

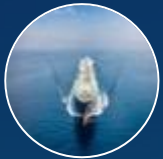
Competitive gas projects

Proximity to strategic markets



#### AFRICA

Congo &  
Mozambique



#### EAST MED & M.E.

Qatar & Cyprus



#### APAC

Indonesia

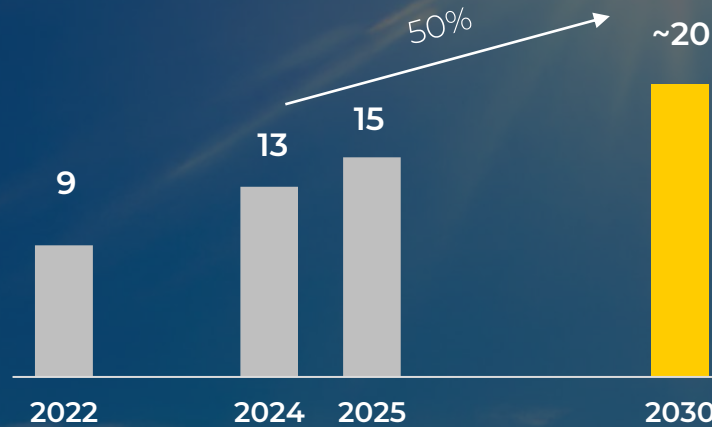
### GLOBAL ASSET OPTIMIZATION AND TRADING UPSIDE

Expanding asset portfolio

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

Increasing trading intensity leveraging assets flexibilities

### 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**





# 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

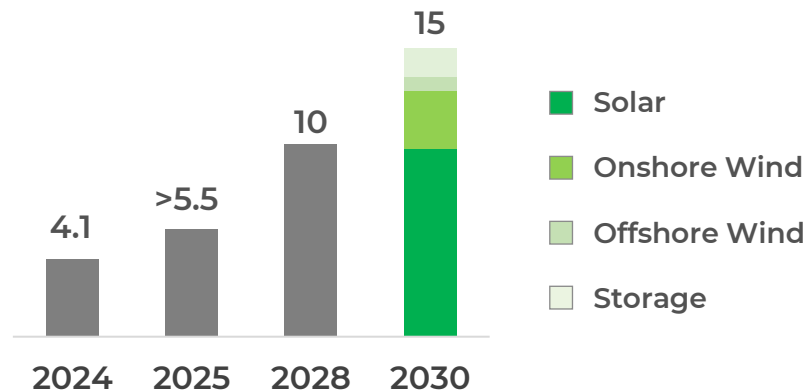
>2x by 2030 vs 2024

### E-MOBILITY

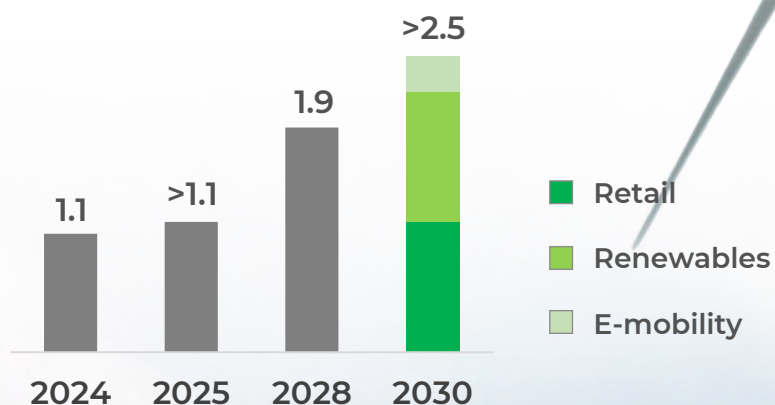
#### 40k PUBLIC CPs

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



## TRANSITION BUSINESSES: ENILIVE GLOBAL SUSTAINABLE MOBILITY

### BIOREFINING

#### TRIPLING CAPACITY

Stronger global footprint while accelerating on SAF optionality

### MARKETING

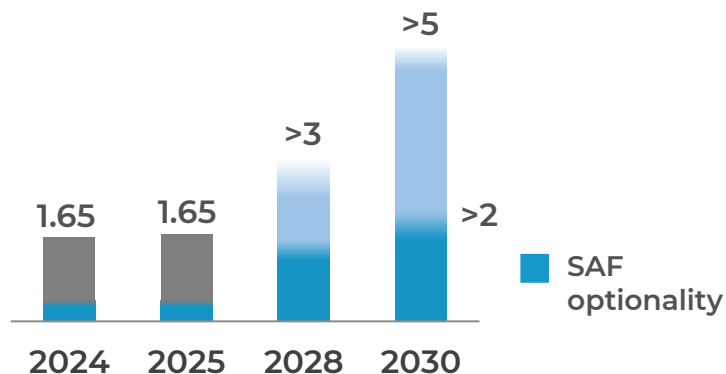
ENHANCING NETWORK AND INCREASED OFFER of services and goods

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

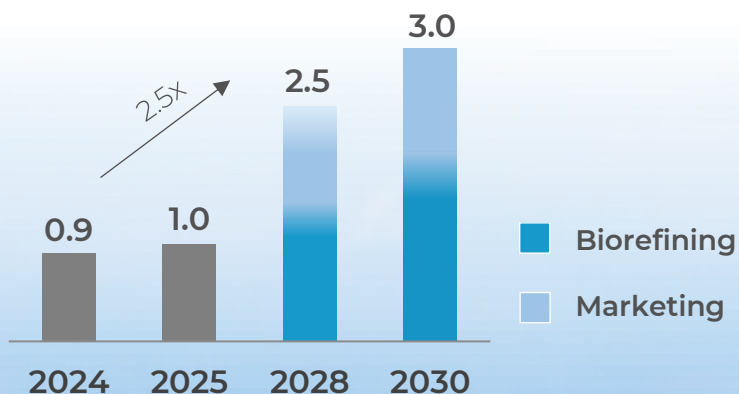
### INTEGRATION

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





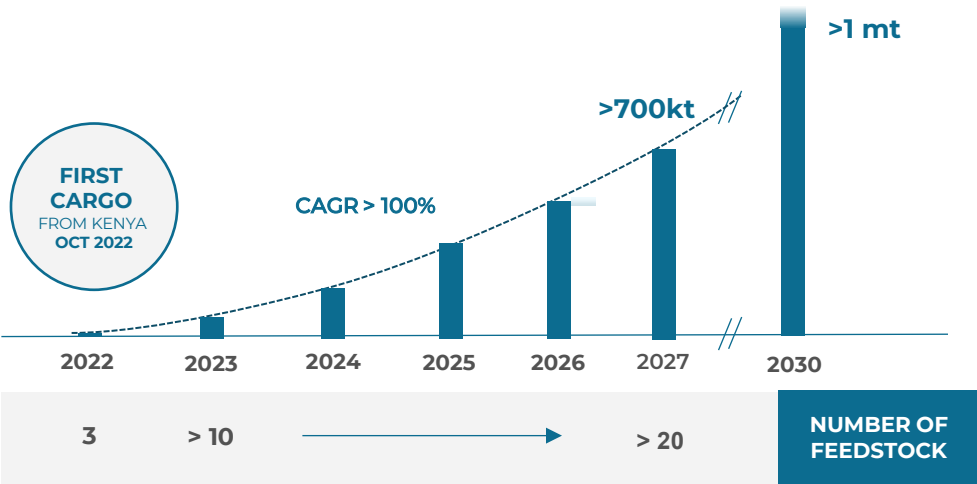
# AGRI FEEDSTOCK VERTICAL INTEGRATION

DISTINGUISHING MODEL BASED ON AGRICULTURE AND RESIDUES  
VALORIZATION WITH WIDE AND DIVERSIFIED PORTFOLIO  
OF COUNTRIES AND FEEDSTOCK

## KEY FEATURES

SECURITY OF SUPPLY	700kt+ in 2027, >1Mt in 2030
COMPETITIVE COST	20-30% saving vs market benchmark cost of feedstock in 2027
LOW CARBON FOOTPRINT	Feedstock with low GHG profile, with target of carbon neutral/carbon negative
QUALITY	> 85% of total feedstock eligible for SAF production (EU RED III)

## AGRI-FEEDSTOCK PRODUCTION



## 2027

### PRODUCTION

> 1 million tons animal feed  
and fertilizers

### FARMERS

~ 700 thousand families of farmers  
involved with opportunity for long  
term, stable additional revenues

### CULTIVATED LAND

~ 1 million hectares regenerated  
and valorized



EU RED III  
ANNEX IX REVISION UPSIDE



NON FOOD  
CROPS ON SEVERLY  
DEGRADED LANDS



INTERMEDIATE  
CROPS

EFFECTIVE CAPEX DISCIPLINE  
LEVERAGING ON MODEL  
FLEXIBILITY  
(AGRI HUB vs TOLLING)

AGRI-HUB UNIT DEVELOPMENT  
CAPITAL COST ~1 \$M/kton  
(as of 2030)

-20-30%  
vs UCO/FEEDSTOCK FOR SAF  
ENCHMARK BY 2027



# INDUSTRIAL TRANSFORMATION: VERSALIS RESTRUCTURE, TRANSFORM TO SUSTAINABILITY

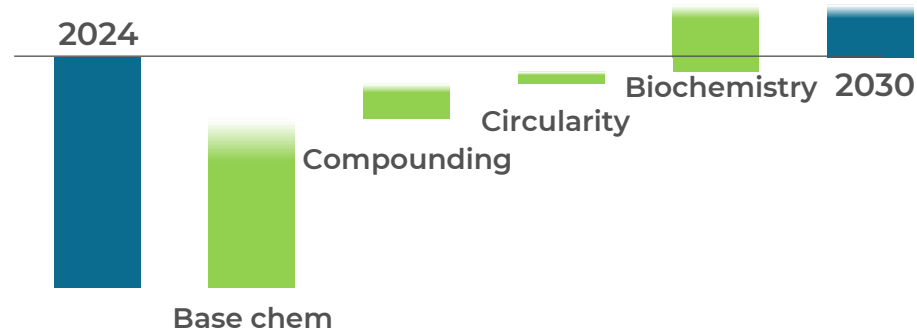
## BASIC CHEMISTRY & POLYMERS RESTRUCTURING

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







# OUR SATELLITE MODEL UNLOCKING THE FULL POTENTIAL

## UPSTREAM

### VÅR ENERGI

Leading independent  
player in Norway



### MALAYSIA/INDONESIA

Proposed JV with Petronas

### ITHACA

Leading UKCS player

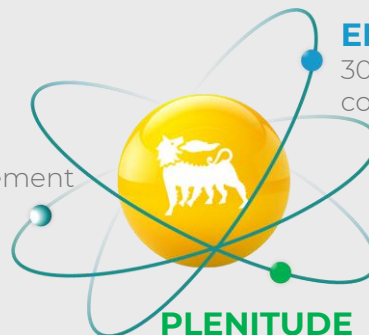
### AZULE ENERGY

50-50 business combination  
with BP in Angola

## TRANSITION

### CCUS

Exclusivity agreement  
signed with GIP



### ENILIVE

30% Equity investment  
completed with KKR

### PLENITUDE

10% EIP Equity investment  
Agreement with Ares for 20% stake sale

## FOCUSED BUSINESSES

Management focus on specific  
geographies and basins and  
new business models

## INTERNAL COMPLEMENTARITY

Balancing cash generation and  
growth. Delivering operational  
and financial synergies

## NEW AND ALIGNED CAPITAL

Solving for capital needs at  
appropriate cost

## MEASURABLE VALUE

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

Outstanding share returns on  
listed Upstream

Significantly accretive valuations  
realized for Transition  
businesses

### Accounting – H1 2025

EBIT (€ bln)	n/a
Pro-forma EBIT (€ bln)	1.70
Tax rate (%)	68%
Net Income (€ bln)	0.47
Dividends (€ bln)	0.71
Minority Interests (€ bln)	n/a

### Equity accounted

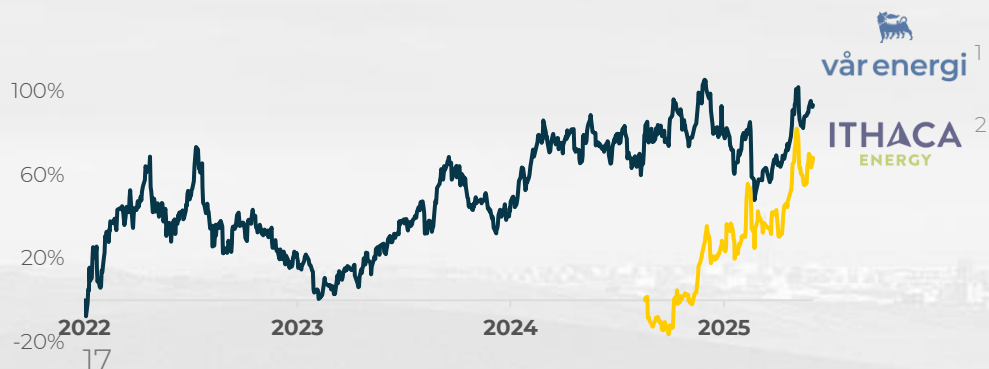
EBIT (€ bln)	n/a
Pro-forma EBIT (€ bln)	1.70
Tax rate (%)	68%
Net Income (€ bln)	0.47
Dividends (€ bln)	0.71
Minority Interests (€ bln)	n/a

### Accounting – H1 2025

EBIT (€ bln)	0.60
Pro-forma EBIT (€ bln)	0.58
Tax rate (%)	35%
Net Income (€ bln)	0.35
Dividends (€ bln)	n/a
Minority Interests (€ bln)	0.05

### Fully consolidated

EBIT (€ bln)	0.60
Pro-forma EBIT (€ bln)	0.58
Tax rate (%)	35%
Net Income (€ bln)	0.35
Dividends (€ bln)	n/a
Minority Interests (€ bln)	0.05



<sup>1</sup>TSR since IPO: +93%; Share price gain: +23%

<sup>2</sup>TSR since completion of the combination: +68%; Share price gain: +44%  
Share prices as per closing July 18th

### Multiples | EV/EBITDA





## SHAREHOLDER DISTRIBUTIONS GROWING DIVIDENDS & GENERATING VALUE

### ENHANCED SHAREHOLDER DISTRIBUTION POLICY

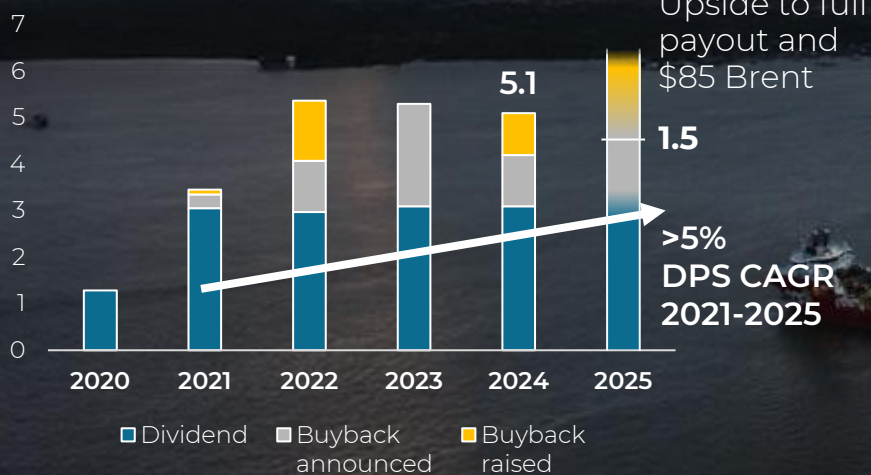
Priority commitment funded  
from organic cashflow

#### 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





# 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



# ENERCOM 2025 PRESENTATION



David Donnelly Head of North American  
Investor Relations & Market Analysis

August 19<sup>th</sup>, 2025