Disclaimer

IMPORTANT: You must read the following before continuing.

The following applies to this document, the oral presentation of the information in this document by Eni S.p.A., Eni Plenitude S.p.A. società benefit, and their affiliates (collectively, the “Company”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This document may not be removed from the premises. If this document has been received in error it must be returned immediately to the Company.

The Information is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

The Information contains forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Such statements, that may include 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, the Company’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 the Company’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: (i) fluctuations in the prices of crude oil, natural gas, oil products and chemicals; (ii) strong competition worldwide to supply energy to the industrial, commercial and residential energy markets; (iii) 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; (iv) 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; (v) uncertainties in the estimates of natural gas reserves; (vi) the time and expense required to develop reserves; (vii) material disruptions arising from political, social and economic instability, particularly in light of the areas in which the Company operates; (viii) risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under the Company take-or-pay long-term gas supply contracts; (ix) laws and regulations related to climate change; (x) risks related to legal proceedings and compliance with anti-corruption legislation; (xii) risks arising from potential future acquisitions; and (xiii) exposure to exchange rate, interest rate and credit risks.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.
ENI DISTINCTIVE APPROACH
Delivering value through the transition

PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES
expanding a diversified portfolio of decarbonized products
LEADING EDGE
COMPETITIVE
BUILDING SCALE

NEW BUSINESS MODELS
matching business growth with dedicated leadership team and capital structure
LEANER & FIT
GROWTH & VALUE-ORIENTED

STAKEHOLDER ALLIANCES
partnering and jointly contributing to an inclusive transition
OUR PEOPLE
CUSTOMERS
INDUSTRIES
CITIZENS
PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES
A portfolio of technologies to meet decarbonized energy needs

RENEWABLES & NEW ENERGIES
MAGNETIC FUSION
ENERGY STORAGE
WAVE ENERGY
on the path to clean and reliable energy

CIRCULAR & BIO PRODUCTS
ADVANCED BIOFUELS
BIO-FEEDSTOCK
HYDROGEN
WASTE VALORIZATION
for a rapid transition to low-carbon mobility and circularity

DECARBONIZED SOLUTIONS
CARBON CAPTURE
UTILIZATION & STORAGE
deploying safe, easy to apply and cost-effective solutions for CO2 capture, utilization and storage
NEW BUSINESS MODELS
Through dedicated satellite companies

- Accelerating growth and decarbonization
- Deeper operational focus
- Access to diversified capital markets
- Tailored capital allocation
- Strategic and financial flexibility

SUSTAINABLE MOBILITY

AZULE ENERGY

PLENITUDE

VÅR ENERGI
STAKEHOLDER ALLIANCES
Leveraging a strong network of collaborations

Our People
>30 thousand people fully engaged in the transition leveraging experience and skills

Industrial partners
Working with long term industrial partners to help create new low carbon ecosystems

Customers
>10 million customer base supplied with green power and services
>5 thousand service stations across Europe with ~1.5 million touchpoints per day

Communities, Institutions & Citizens
advocating and contributing to a just energy transition
TOWARDS A NET ZERO ENERGY BUSINESS
Accelerating our GHG emission reduction targets

Net Absolute GHG Emissions (Scope 1+2+3)
MtCO₂eq

Net Carbon Footprint Eni (Scope 1+2)
MtCO₂eq

2018 (baseline) 2030 2040 2050
2030
2040
2050
TOWARDS A NET ZERO ENERGY BUSINESS

Multiple business levers to reach targets

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Absolute GHG Emissions (Scope 1+2+3)</th>
<th>MtCO₂(eq)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>505</td>
<td>2030</td>
</tr>
<tr>
<td>2030</td>
<td>330</td>
<td>2050</td>
</tr>
<tr>
<td>2050</td>
<td>0</td>
<td>NET ZERO</td>
</tr>
</tbody>
</table>

Net Absolute GHG Emissions (Scope 1+2+3)

- **UPSTREAM**
- **MIDSTREAM**
- **DOWNSTREAM**
- **CCUS**
- **OFFSET**
NEW ENERGY SOLUTIONS
A growing and balanced new energies and services portfolio

New energy sold

2025  2030  2040  2050

POWER RENEWABLES
BIO PRODUCTS
HYDROGEN

Capital Allocation

Traditional  ~60 %
New Energy Solutions  ~30 %
>80 %

2025  2030  2040
DECARBONIZING AND ENHANCING OUR UPSTREAM PORTFOLIO
2022-2025 HIGHLIGHTS

**UPSTREAM CAPEX**
€ ~4.5 BLN
AVERAGE 2022-2025

**UPSTREAM CASH NEUTRALITY**
25 $/BBL
AVERAGE 2022-2025

**LNG GROWTH**
>15 MTPA in 2025
CONTRACTED VOLUMES

**-65% NET SCOPE 1+2**
BY 2025 (vs 2018)

REDUCING BREAKEVEN AND CARBON FOOTPRINT
DECARBONIZING UPSTREAM
Growing production while reducing carbon footprint

UPSTREAM PRODUCTION | Mboed

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>1.68</td>
<td>1.70</td>
<td>1.89</td>
</tr>
<tr>
<td>Brent ($/bbl)</td>
<td>71</td>
<td>80</td>
<td>70</td>
</tr>
</tbody>
</table>

CAGR ~3 %

2021
2022
2025

Key Metrics

€ 29 Bln
CUMULATIVE FCF 2022-25

€ 4.5 BLN
2022-25 CAPEX AVERAGE PER YEAR

-65 %
NET CARBON FOOTPRINT (SCOPE 1+2)
BY 2025 (vs 2018)

Capex non including equity accounted entities; FCF is organic and post working capital
EXPLORATION
Accelerating time to market through discovery of advantaged barrels

2022-2025 CAPEX BY ACTIVITY

- NEAR FIELD, "ILX" & PROVEN BASINS: 10%
- FRONTIER: 90%

EQUITY RESOURCES | BLN boe

2.2 in 4YP

UNIT EXPLORATION COST | $/boe

< 1.5 average 2022-25
INTEGRATED NATURAL GAS
A competitive portfolio to secure supply to key markets

**UPSTREAM GAS**

~50 TCF RESERVES & RESOURCES

~40 TCF* RISKED EXPLORATION POTENTIAL

**GGP**

>15 MTPA LNG CONTRACTED VOLUMES BY 2025

€ 2.7 BLN 2022-2025 CUMULATIVE FCF

GROWING OUR INTEGRATED GAS PORTFOLIO THROUGH FAST TRACK PROJECTS

*Including associated liquids

FCF is post working capital and includes portfolio initiatives
ANGOLA BUSINESS COMBINATION
Azule Energy: a bp-Eni Company

GETTING BIGGER AND STRONGER

AZULE ENERGY
>200 KBOED PRODUCTION
2 BLN BOE NET RESOURCES

CONTRIBUTING TO UNLOCK NEW GROWTH OPPORTUNITIES

NEW GAS CONSORTIUM DEVELOPMENT
OPERATING ANGOLA’S FIRST NON-ASSOCIATED GAS PROJECT

BOOSTING OUR INTEGRATED GAS PORTFOLIO

ENHANCING GROWTH AND EFFICIENCY

INTEGRATED OPERATING MODEL:
DIVERSIFIED & SYNERGIC PORTFOLIO
~15% COST REDUCTION

GOVERNANCE:
INDEPENDENT - 50/50 bp-ENI EQUITY
EQUAL REPRESENTATION AT BOARD LEVEL

FINANCIAL BENEFITS:
DEBT DECONSOLIDATION
THIRD-PARTY INVESTMENT ACCESS

RELIABLE DIVIDEND STREAM

CONTRIBUTING TO UNLOCK NEW GROWTH OPPORTUNITIES

NEW GAS CONSORTIUM DEVELOPMENT
OPERATING ANGOLA’S FIRST NON-ASSOCIATED GAS PROJECT

AZULE ENERGY
>200 KBOED PRODUCTION
2 BLN BOE NET RESOURCES

CONTRIBUTING TO UNLOCK NEW GROWTH OPPORTUNITIES

NEW GAS CONSORTIUM DEVELOPMENT
OPERATING ANGOLA’S FIRST NON-ASSOCIATED GAS PROJECT

BOOSTING OUR INTEGRATED GAS PORTFOLIO

INTEGRATED OPERATING MODEL:
DIVERSIFIED & SYNERGIC PORTFOLIO
~15% COST REDUCTION

GOVERNANCE:
INDEPENDENT - 50/50 bp-ENI EQUITY
EQUAL REPRESENTATION AT BOARD LEVEL

FINANCIAL BENEFITS:
DEBT DECONSOLIDATION
THIRD-PARTY INVESTMENT ACCESS

RELIABLE DIVIDEND STREAM
CCS
Becoming a leader in carbon management

A SAFE AND MATURE PROCESS

PROJECTS IN OPERATION AT 2025
SLEIPNER, HYNET (start-up), RAVENNA PHASE 1

PROJECTS PIPELINE

CARBON GROSS VOLUME STORED AT 2030
~30 MTPA
GROWING PROFITABLY
WHILE TRANSFORMING
2022-2025 HIGHLIGHTS

GREEN VALUE CHAIN & SUSTAINABLE MOBILITY

PLENITUDE AT 2025
> 6 GW RES CAPACITY
> 11 MLN CUSTOMERS
~30k CHARGING POINTS

BIOREFINERY CAPACITY
~2 MTPA
BY 2025

LOW CARBON BUSINESSES
>25 % GROUP INVESTMENTS
IN 4YP

LOW CARBON BUSINESSES
€ 2.3 BLN EBITDA
BY 2025

GROWING PROFITABLE NEW ENERGY BUSINESSES
SUSTAINABLE MOBILITY
A winning multienergy, multiservice hub

BIO PRODUCTS

BIO-FEEDSTOCK

PRODUCTION

~2 MTPA
BIOREFINING CAPACITY
BY 2025

35%
VERTICAL INTEGRATION
BY 2025

SMART SERVICES

MOBILITY

BEYOND MOBILITY

SHORT & MEDIUM RANGE MILEAGE

MULTISERVICE HUB

A SINGLE SITE FOR MULTIPLE SOLUTIONS

>5,000 ENI SERVICE STATIONS
## SUSTAINABLE MOBILITY

A profitable customer-centric and integrated proposition

### ENI LIVE STATION

~1.5 MLN TOUCHPOINTS PER DAY

### EBITDA € BLN

<table>
<thead>
<tr>
<th></th>
<th>R&amp;M 2021</th>
<th>Sustainable Mobility 2025</th>
<th>Sustainable Mobility 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>0.4</td>
<td>0.9</td>
<td>1.5</td>
</tr>
<tr>
<td>CAGR &gt;10%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### GROWTH LEVERS

- Feedstock Integration
- Retail Transformation
- Cost Optimization
- International Expansion

---

ENI LIVE STATION

~1.5 MLN TOUCHPOINTS PER DAY
PLENITUDE
Towards upcoming IPO

IPO RATIONALE

BUSINESS DIVISION TARGETS

TARGETING NET ZERO BY 2040 & BOOSTING STAKEHOLDER VALUE

Figures include pro-quota of non-consolidated companies

EBITDA 2022 € > 0.6 BLN
EBITDA 2025 € 1.4 BLN

*Charging points figure as of 31 January 2022
FINANCIALS
Aligning industrial and financial strategy

CAPITAL DISCIPLINE
AVG CAPEX 2022–2025
~ € 7 BLN

SUSTAINABLE INSTRUMENTS
REACHING € >13 BLN BY 2025

PORTFOLIO OPTIMIZATION
BUSINESS COMBINATIONS, ASSETS RATIONALIZATION SELECTIVE M&A

STRONG BALANCE SHEET
AVG LEVERAGE 2022–2025
~10%

Leverage ante lease liability ex. IFRS 16
OUR FINANCIAL PLAN
Balancing strict capital discipline and valuable growth

2022 CAPEX
€ 7.7 BLN

2022-2025 AVG CAPEX
€ ~7 BLN

PROJECTS RETURNS

RENUEWABLES
WACC
WACC spread target*
Target return*

*for new investments

Green: Decarbonisation, Circular and Renewables

SELECTIVE
FLEXIBLE
HIGH VALUE
PORTFOLIO MANAGEMENT
New business models and M&A to speed up transformation

NEW BUSINESS MODELS

- BUSINESS COMBINATIONS
- SPIN OFF/IPO
- SPAC

PORTFOLIO HIGH-GRADING

- RATIONALIZATION OF NON-CORE ASSETS
- SELECTIVE ACQUISITIONS
- OPTIMIZATION

€ 3 BLN
NET CONTRIBUTION 2022-2025
SUSTAINABLE FINANCE
A structural core component in the execution of our plan

SUSTAINABLE INSTRUMENTS | € BLN

KEY FIGURES

CREDIT LINES
100% SUSTAINABLE SINCE 2022

SENIOR BONDS NEW ISSUANCE
100% SUSTAINABLE

>25% SUSTAINABLE GROSS DEBT BY 2025

CONTRIBUTING TO SDGs

Sustainable instruments include: bond, loans, bank credit lines and rates derivatives
CASH FLOW GROWTH
A solid FCF generation

2022 CASH FLOWS | € BLN

- **Brent 80 $/b**: CFFO
- **+ 10-20 $/b UPside**: EXCESS FCF
- **ORGANIC FCF**: REMUNERATION
- **USES**: CAPEX

2022-2025

- **€ ~55 BLN**: 4YP CUMULATIVE CFFO
- **€ >25 BLN**: 4YP CUMULATIVE FCF
- **< 45 $/BBL**: AVG CASH NEUTRALITY
  \[ \text{CFFO} = \text{CAPEX} + \text{FLOOR DIV.} \]

*Figures at Eni scenario*

CFFO and FCF before working capital at replacement cost
DISTRIBUTION POLICY
Sharing the upside with our shareholders

2022 DISTRIBUTION
€ 0.88 DIVIDEND PER SHARE
€ 1.1 BLN BUYBACK
BRENT REFERENCE PRICE @ 80 $/BBL

UPSIDE
ADDITIONAL BUYBACK
30% OF INCREMENTAL FCF
FOR BRENT ABOVE 90 $/BBL
(New price assessment in July and October)

RESILIENCE
SIMPLIFIED, ENHANCED DPS SLIDING SCALE
VS PREVIOUS POLICY

DIVIDEND PAID ON A QUARTERLY BASIS STARTING 3Q 2022
CONCLUSIONS
CONCLUSIONS

A DISTINCTIVE STRATEGY
Offering clean, affordable and secure energy

ACCELERATED NET ZERO PATH
Bringing forward our intermediate GHG emission targets

INTEGRATED NATURAL GAS GROWTH
Securing supply to premium markets through our global gas portfolio

ROBUST CASH GENERATION
Capital discipline and an innovative portfolio management

IMPROVED SHAREHOLDER REMUNERATION
Enhancing our dividend and buyback program
BACK UP
### SCENARIO ASSUMPTIONS

<table>
<thead>
<tr>
<th>4YP SCENARIO</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent dated ($/bbl)</td>
<td>80</td>
<td>75</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>FX avg ($/€)</td>
<td>1.15</td>
<td>1.18</td>
<td>1.21</td>
<td>1.24</td>
</tr>
<tr>
<td>Ural MED c.i.f. - Med Dated Strip ($/bbl)</td>
<td>-1.5</td>
<td>-1.4</td>
<td>-1.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>Std. Eni Refining Margin ($/bbl)</td>
<td>-0.3</td>
<td>1.5</td>
<td>2.6</td>
<td>3.2</td>
</tr>
<tr>
<td>NBP ($/mmbtu)</td>
<td>21.1</td>
<td>14.4</td>
<td>11.7</td>
<td>9.6</td>
</tr>
<tr>
<td>PSV (€/kcm)</td>
<td>688</td>
<td>452</td>
<td>363</td>
<td>293</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SENSITIVITY 2022</th>
<th>EBIT ADJ (€ BLN)</th>
<th>Net adj (€ bln)</th>
<th>FCF (€ BLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (+1 $/bbl)</td>
<td>0.21</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Std. Eni Refining Margin (+1 $/bbl)</td>
<td>0.12</td>
<td>0.08</td>
<td>0.12</td>
</tr>
<tr>
<td>Exchange rate $/€ (-0.05 $/€)</td>
<td>0.59</td>
<td>0.37</td>
<td>0.46</td>
</tr>
</tbody>
</table>

Brent sensitivity assumes oil and gas changes are directional and proportional. Sensitivity is valid for limited price variation.
NEW DPS

DISTRIBUTION POLICY

TOTAL DISTRIBUTION | €/share

- NEW DPS
- BUYBACK PER SHARE
- PREVIOUS PLAN DPS

BUYBACK | € MLN
---|---
300 | 400 | 800 | 1100

BUYBACK FOR BRENT SCENARIO > $90/BBL EQUIVALENT TO 30% OF INCREMENTAL FCF
MAIN DECARBONISATION TARGETS

**GHG EMISSIONS**

- **NET ZERO CARBON FOOTPRINT SCOPE 1+2**
- **NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018**
- **NET CARBON INTENSITY SCOPE 1+2+3 VS 2018**
- **ROUTINE FLARING | msM³**
- **UPSTREAM GHG EMISSION INTENSITY VS 2014**
- **UPSTREAM FUGITIVE METHANE EMISSIONS VS 2014**

**CCS**

- **CARBON CAPTURE & STORAGE CO₂** (Mton CO2/y)

**NCS**

- **NATURAL CLIMATE SOLUTIONS** (Mton CO2/y)

---

<table>
<thead>
<tr>
<th>Year</th>
<th>UPS</th>
<th>ENI</th>
<th>NET ZERO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>~10</td>
<td>~15</td>
<td>&lt;25</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;1</td>
<td>~35</td>
<td>~50</td>
</tr>
<tr>
<td>2035</td>
<td>~20</td>
<td>~35</td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **NET ZERO CARBON FOOTPRINT SCOPE 1+2**
  - UPS -65%
  - ENI -40%
  - ENI NET ZERO

- **NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018**
  - 2025: -35%
  - 2030: -55%
  - 2035: -80%
  - 2040: NET ZERO

- **NET CARBON INTENSITY SCOPE 1+2+3 VS 2018**
  - 2025: -15%
  - 2030: -50%
  - 2035: NET ZERO

- **ROUTINE FLARING | msM³**
  - 2025: 0

- **UPSTREAM GHG EMISSION INTENSITY VS 2014**
  - 2025: -43%
  - 2030: -80%
  - Reached @2019

- **UPSTREAM FUGITIVE METHANE EMISSIONS VS 2014**
  - 2025: -80%

- **CARBON CAPTURE & STORAGE CO₂** (Mton CO2/y)
  - 2025: >1

- **NATURAL CLIMATE SOLUTIONS** (Mton CO2/y)
  - 2025: ~15

---

a) 100% according to operatorship
b) Including CCUS services for third parties
MAIN BUSINESS TARGETS

- **CUSTOMER BASE | MLN POD**: 2022 >10, 2025 11.5, 2030 >15, 2035 >20
- **INSTALLED CAPACITY | GW**: 2022 >2, 2025 >6, 2030 >15, 2035 >30, 2040 60, 2050
- **CHARGING POINTS | k**: 2022 >12, 2025 ~30, 2030 ~35, 2040 ~160
- **PALM OIL FREE**: BY 2023
- **BIO REFINING | MLN TON/Y**: 2022 ~2, 2025 6
- **NATURAL GAS PRODUCTION | % ON PORTFOLIO**: 2022 60, 2025 >90

---

a) Plenitude 100%
KEY PROJECTS STARTING UP IN 2022-25  [1/2]

**Area 1 Full Field**  
100% WI

- **Start up:** February 2022  
- **2022 Equity:** 35 kboed  
- **FF Progress:** 68%  
- **Production (kboed):** 98 (100%) @ 2025 - 35 (eq.) @2022

**Agogo EP ph.2**  
37% WI

- **Start up:** H2 2022 (Ph.1: Dec ‘19)  
- **2022 Equity:** 1 kboed  
- **Progress:** 43%  
- **Production (kboed):** 29 (100%) – 5 (equity) @2023

**Balder X**  
58% WI

- **Start up:** 2023  
- **Progress:** 46%  
- **Production (kboed):** 71 (100%) – 41 (equity) @2024

**Marine XII LNG**  
65% WI

- **Start up:** 2023  
- **Production (kboed):** 72 (100%) – 51 (equity) @2025

**Coral FLNG**  
25% WI

- **Start up:** H2 2022  
- **2022 Equity:** 10 kboed  
- **Progress:** 97%  
- **Production (kboed):** 106 (100%) – 28 (equity) @2023

**Berkine South**  
75% WI

- **Start up:** H2 2022  
- **2022 Equity:** 3 kboed  
- **Progress:** 43%  
- **Production (kboed):** 49 (100%) – 18 (equity) @2025

**Baleine ph.1**  
83% WI

- **Start up:** 2023  
- **Production (kboed):** 15 (100%) – 12 (equity) @2024

**Johan Castberg**  
19% WI

- **Start up:** 2024  
- **Progress:** 65%  
- **Production (kboed):** 184 (100%) – 36 (equity) @2025

**NOTE:** Average yearly production in peak year/ at plateau
**KEY PROJECTS STARTING UP IN 2022-25**

**INDONESIA**

**Merakes East/Maha**
- **65%/40% WI**
- **Start up:** 2024
- **Production (kboed):**
  - 32 (100%) – 13 (equity) @2025

**Libya**

**A&E Structure**
- **50% WI**
- **Start up:** 2024 (Struct. A)
- **Production (kboed):**
  - 205 (100%) – 120 (equity) @2027

**Egypt**

**Melelia ph.2**
- **76% WI**
- **Start up:** 2025 (Gas)
- **2022 Equity:** 7 kboed (oil)
- **Production (kboed):**
  - 50 (100%) – 27 (equity) @2025 [oil & gas]

**Italy**

**Cassiopea**
- **60% WI**
- **Start up:** 2024
- **Progress:** 23%
- **Production (kboed):**
  - 27 (100%) – 16 (equity) @2025

**Norway**

**Breidablikk**
- **22% WI**
- **Start up:** 2024
- **Production (kboed):**
  - 57 (100%) – 13 (equity) @2026

**UAE**

**Dalma Gas**
- **25% WI**
- **Start up:** 2025
- **Production (kboed):**
  - 56 (100%) – 14 (equity) @2025

**NOTE:** Average yearly production in peak year/ at plateau.
PLENITUDE: RENEWABLES PIPELINE

EXPANDING AND DE-RISKING OUR PIPELINE

1 High visibility and medium maturity pipeline contains projects that have already secured land rights, demonstrated feasibility and have connection rights and/or permitting process already completed or in an advanced stage.
2 The majority of projects in this category have land already secured or about to be secured and the feasibility confirmed.
3 Includes storage and other technologies.
4 Undisclosed M&A already risked.
5 Includes Australia and Kazakhstan.
6 Mainly offshore wind.

Note: installed capacity includes pro-quota of consolidated and non-consolidated capacity.