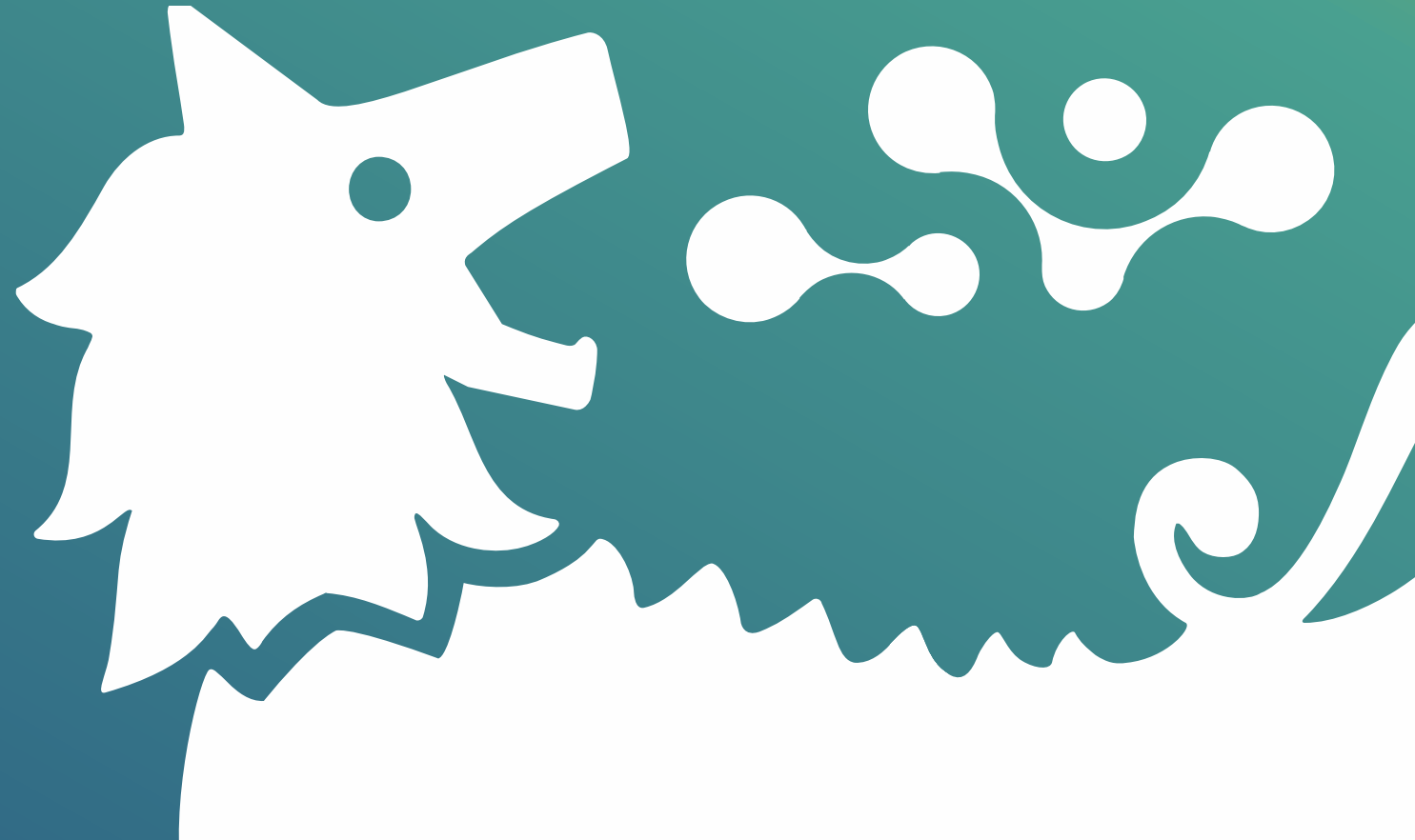


Capital Market Update

Versalis



versalis

KEY MESSAGES



EUROPEAN BASE CHEMICAL INDUSTRY IS GRAPPLING WITH SIGNIFICANT LACK OF COMPETITIVENESS
BASE CHEMICALS CRISIS



VERSALIS PORTFOLIO IS HISTORICALLY AND STRONGLY EXPOSED TO BASE CHEMICALS
CASH LOSS



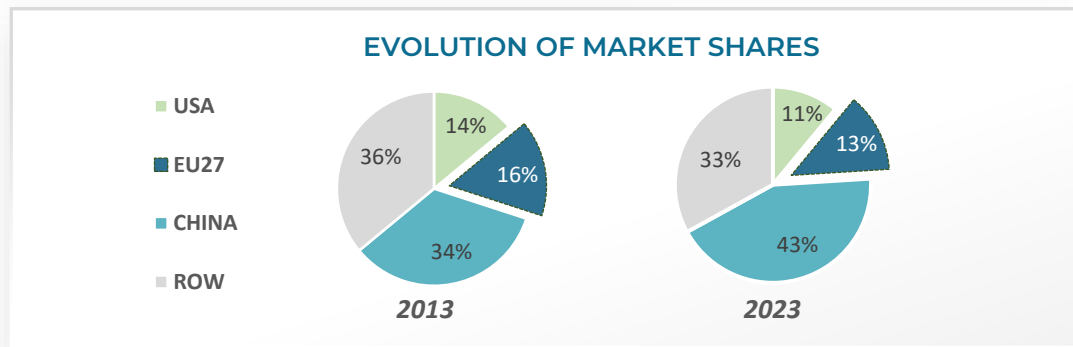
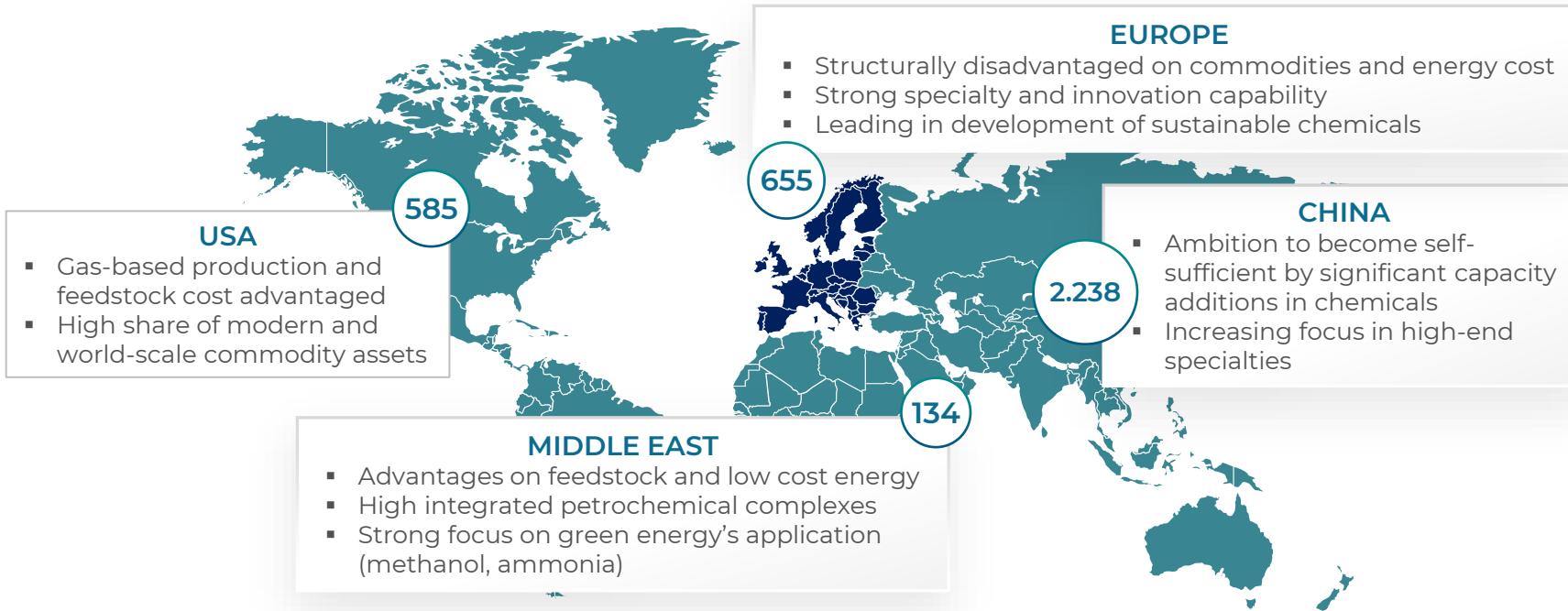
DEMAND OUTLOOK & UNCOMPETITIVE COST IN BASE CHEMICALS DRIVE A SIGNIFICANT CHANGE
TRANSFORMATION STRATEGY INTO NEW PLATFORMS



BASE CHEMICALS SHUT DOWN AND POLYMER RESTRUCTURING PLAN ANNOUNCED
WE ARE EXECUTING OUR STRATEGY

GLOBAL CHEMICAL INDUSTRY

WORLD CHEMICAL SALES (2023, € 5.195 b€) WITH DIFFERENT GEOGRAPHIC DYNAMICS



EUROPE MARKET EVOLUTION

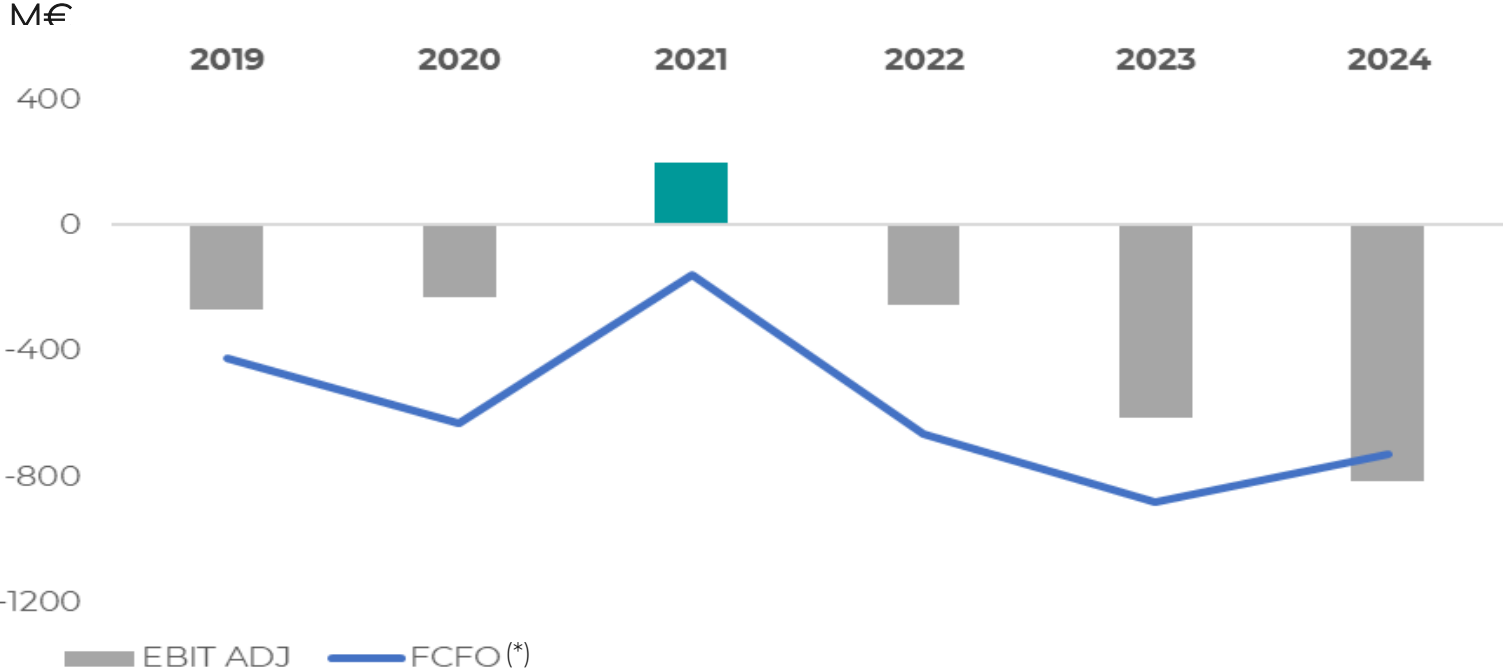
WEAK DEMAND OF BASE CHEMICAL PRODUCTS

UNCOMPETITIVE COST POSITION ON BASE CHEMICAL & LACK OF INVESTMENTS ON ASSET

**CONTINUOUS TREND OF PEERS IN CAPACITY AND COST REDUCTION:
11 MILLION TONS OF CAPACITY CLOSURE IN THE PERIOD 2023-2024 (~70% BASE CHEMICALS)**

STRONG FOCUS ON SPECIALTY PRODUCTS AND SUSTAINABLE CHEMICALS

CHEMICAL INDUSTRY SCENARIO AND VERSALIS RESULTS



EU CHEMICAL INDUSTRY IS CONTINUOUSLY LOOSING MARKET SHARE
 CRACKING IS THE MOST CRITICAL PRODUCTION IN EU CHEMISTRY

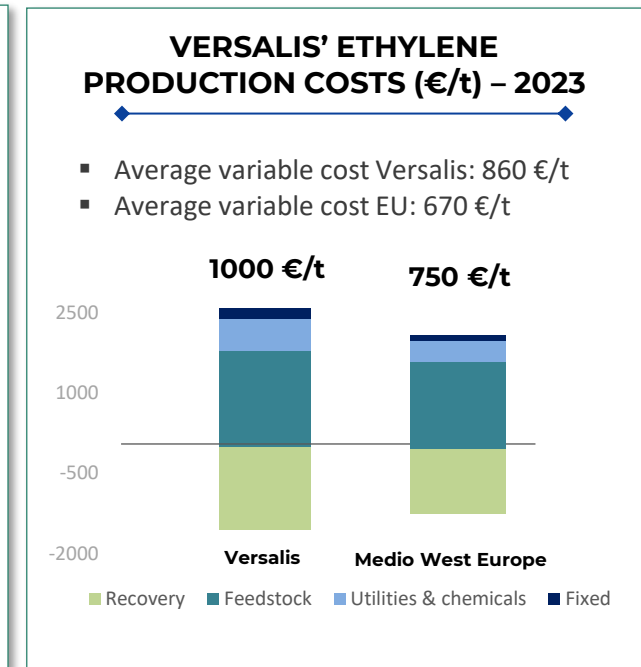
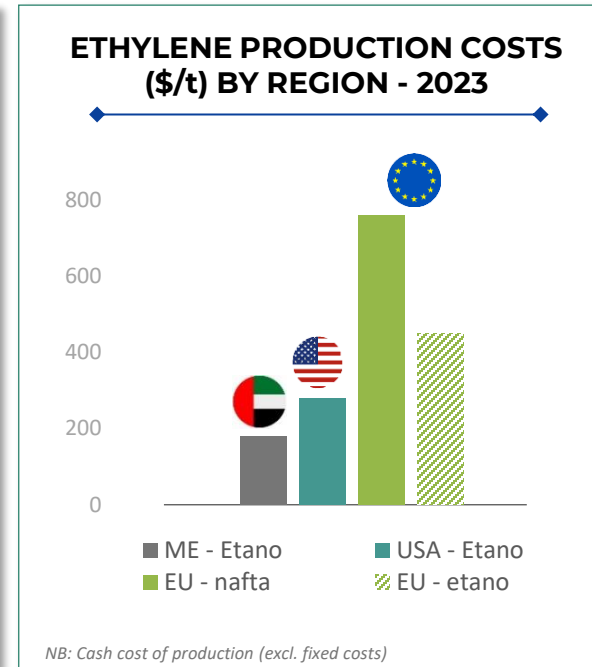
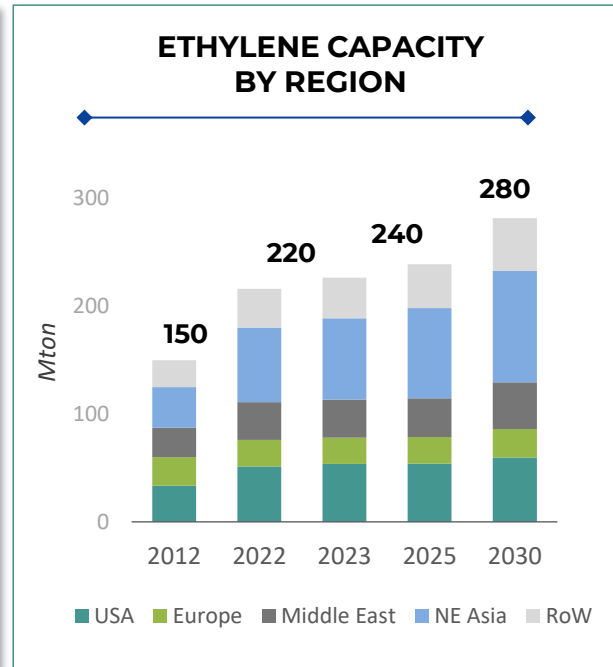
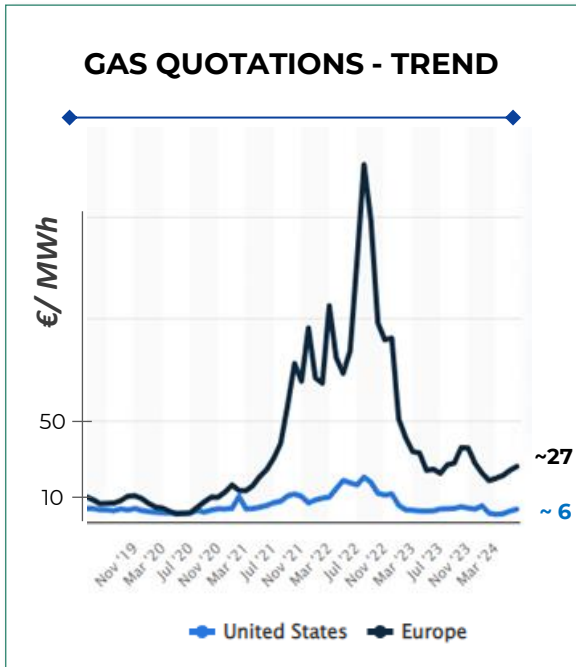
(*) FCF net of extraordinary operations

PORTFOLIO UNBALANCED
 TOWARDS BASIC CHEMISTRY

CUMULATIVE CASH LOSS OF ALMOST
 3 Bln € OVER THE LAST 5 YEARS

2021 TEMPORARY REBOUND DUE TO
 LOCKDOWN COVID EFFECT ON
 PACKAGING (PLASTICS) MARKET

CRACKING CRISIS IN EUROPE – ETHYLENE COSTS NON COMPETITIVE



- Average gas cost in EU is historically 4 times higher than in USA
- Excess capacity that will reach 60 Mt/a by 2030
- In 2030 NE Asia capacity 3 times, and USA and ME 2 times, compared to 2012
- In Europe, capacity decrease of 10% compared to 2012
- Ethylene production cost in EU 3 times vs USA and ME
- Ethylene production from gas competitive to naphtha (450 \$/t), but still more than twice the cost in USA and ME
- Cracking capacity USA, ME and Asia >2 Mt/a vs 0.6 in Europe
- Versalis ethylene production cost above EU average - impact on feedstock due to non-integrated supply chain
- Versalis fixed costs 2 times vs EU average for small scale plants
- Average feedstock cost EU includes gaseous charges (mix of naphtha/ethane)

TRANSFORMATION STRATEGY: OUR VALUE PROPOSITION

BASIC CHEMISTRY & POLYMERS RESTRUCTURING

CLOSURE OF VERSALIS ITALIAN CRACKING
PLANTS

RESIZING OF POLYMERS POSITIONING

EFFICIENTLY REDUCTION OF BASE CHEMICALS
PORFOLIO

EBIT 2030 vs 2024
+0,5Bln €

NEW PLATFORM GROWTH

BIOCHEMISTRY : FEEDSTOCK DIFFERENTIATION AND EXISTING
PLATFORM VALORIZATION

CIRCULARITY: DEVELOPMENT OF NEW RECYCLING TECHNOLOGIES
FOR HIGH VALUE MARKETS AND NEW CIRCULAR PRODUCTS

COMPOUNDING: HIGH VALUE PRODUCT DEVELOPMENT, SPECIALTY
POLYMERS WITH COMPOUNDING & SUPPLY CHAIN INTEGRATION

EBIT 2030 vs 2024
+0,4Bln €

DEVELOPMENT OF ENI INITIATIVES ON VERSALIS INDUSTRIAL SITES

BIO-REFINERY & INDUSTRIAL PLANT FOR BATTERIES

MAIN RATIONALIZATION & REVAMPING ACTIONS

STRATEGIC PILLARS

RATIONALIZATION

Efficiency

Assets Closure

Re-skilling

REVAMPING

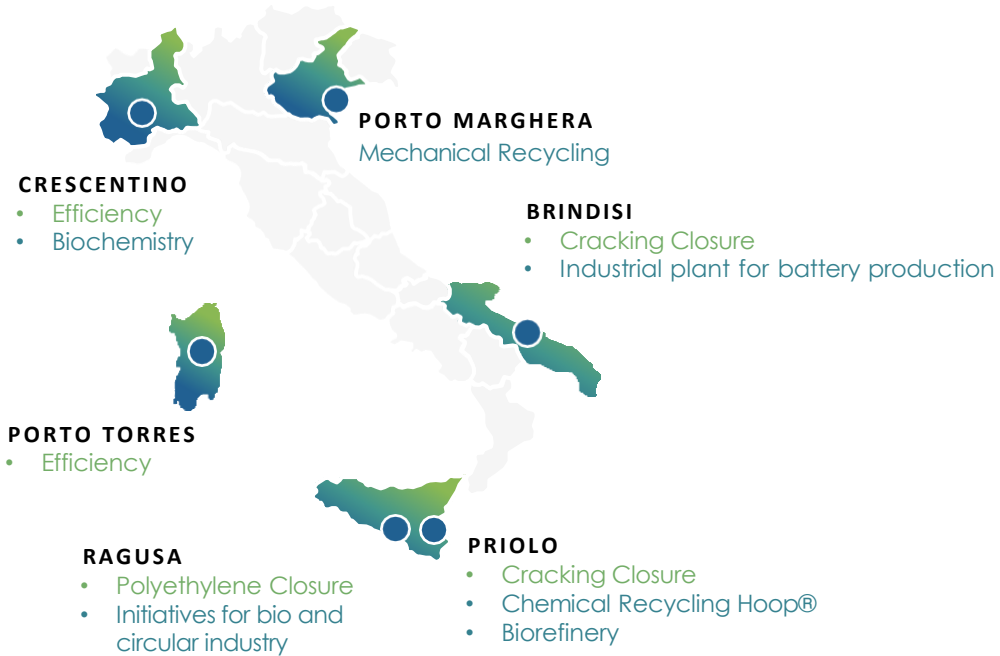
Plastic recycling

Biochemistry

Downstream -
Compounding

Other Initiatives

MAIN ACTIONS



ENVIRONMENTAL SUSTAINABILITY: CO₂ saving > 1 Mton (Scope 1+2 Italy)



EMPLOYMENT: Protection of current employment levels without safety net support



RECYCLED POLYMERS



RECYCLING TECHNOLOGY



BIOCHEMISTRY



BIOCHEMISTRY



BIOCHEMISTRY

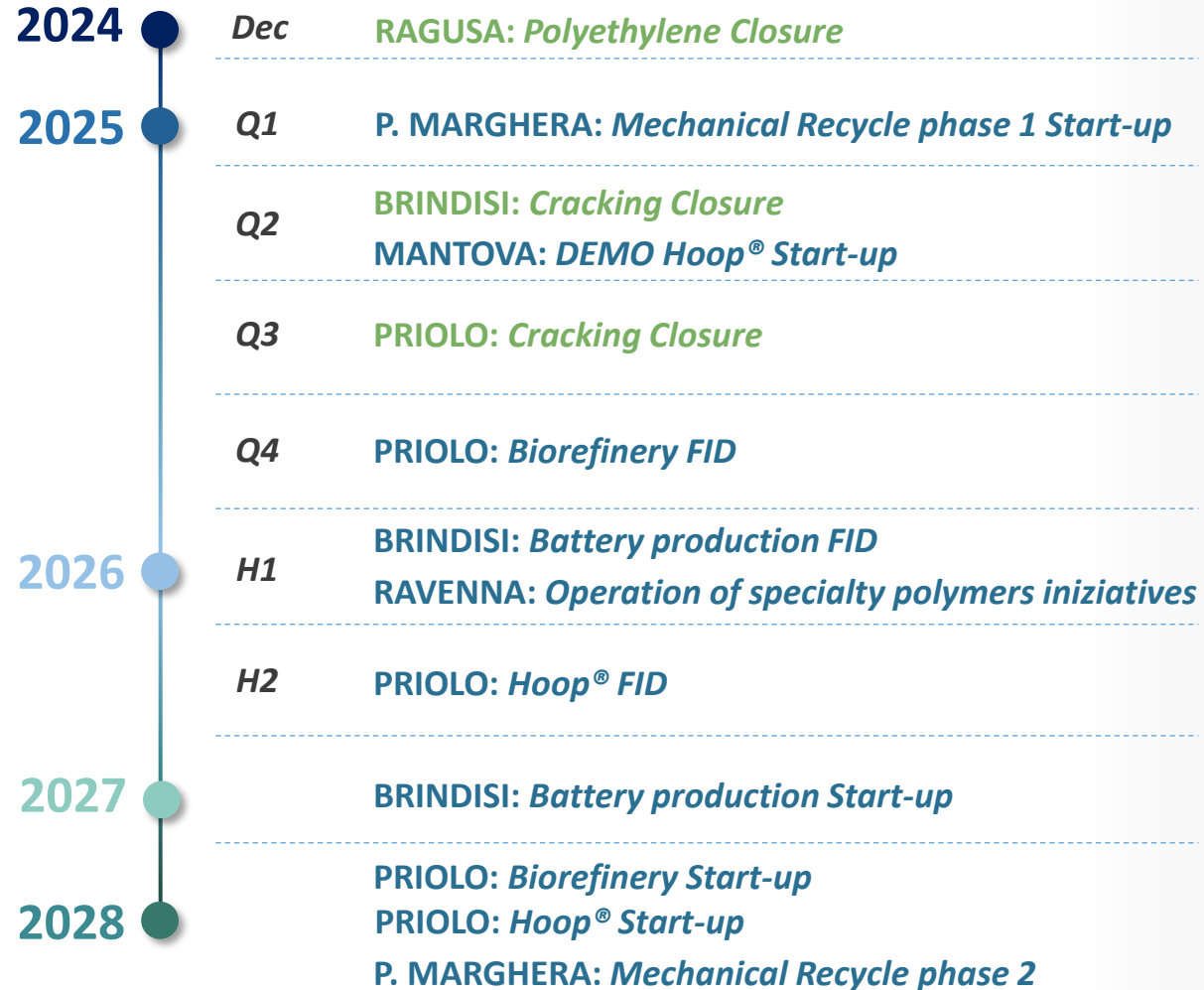


RECYCLED POLYMERS

EXECUTING OUR STRATEGY

SHORT-MEDIUM-TERM ACTION PLAN

RATIONALIZATION
REVAMPING



LONG TERM VALUE

THROUGH RESTRUCTURING & NEW PLATFORMS



BIOCHEMICALS

FEEDSTOCK
DIFFERENTIATION

NEW MARKET AND
GEOGRAPHICAL EXPANSION

EXISTING PLATFORM
VALORIZATION

CIRCULARITY

CHEMICAL RECYCLING DEMO
AND INDUSTRIAL PLANT

START-UP 1ST MECHANICAL
RECYCLING PLANT

NEW RECYCLING
TECHNOLOGIES FOR
HIGH-VALUE MARKETS

SPECIALIZATION

HIGH-VALUE
PRODUCT DEVELOPMENT

SPECIALTY POLYMERS
WITH COMPOUNDING

SUPPLY CHAIN
INTEGRATION

INNOVATION

PRODUCT & HIGH-USER
MARKETS SPECIALIZATION

MARKET & GEOGRAPHICAL
EXPANSION

DECARBONIZATION



INDUSTRIAL TRANSFORMATION: VERSALIS RESTRUCTURE, TRANSFORM TO SUSTAINABILITY

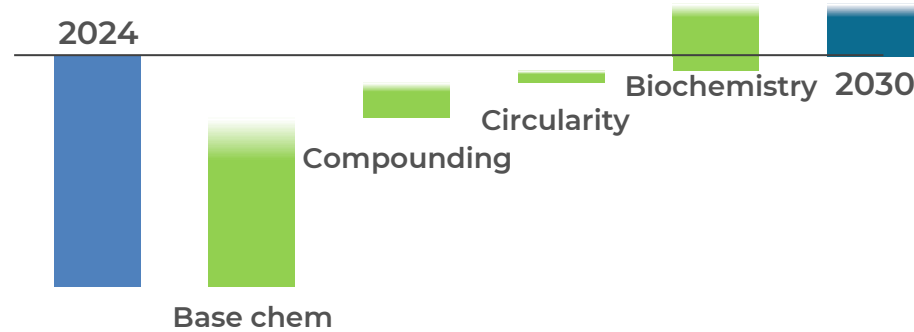
BASIC CHEMISTRY & POLYMERS RESTRUCTURING

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

~€900 mln
EBIT ADJ turnaround
by the end of the plan vs
2024

~€2 bln
investments over next 5 years
for restructuring plan
& new initiatives

~10%
AVG ROACE
new Versalis platforms

NEW INITIATIVES
Bio-refinery in Priolo &
Industrial Plant for energy
storage production in Brindisi



*does not include Ebit from Bio-refinery in Priolo & Industrial Plant for energy storage production in Brindisi