Eni 2026 Capital Markets Update
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Presentation
Speakers
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Good afternoon, and welcome to Eni's 2026 Capital Markets Update.

Today's presentation of the 2026-2030 Plan follows an exceptional year of delivery for Eni.

In previous events we have highlighted the consistency of our strategy, our execution at pace, and our capital discipline that drove that outcome.

Today's update will again be anchored on these themes, making us confident in the progress and delivery over the new five-year strategic window.

As you will be familiar, four connected and synergistic pillars underpin our strategy:

- The first pillar is E&P, where we have an outstanding portfolio of assets, largely originated from our exploration activity, in a combination of infrastructure-led, near-field and high-impact opportunities.

  This feeds a growing business with an outstanding time-to-market track record, and yields a deep, geographically and geologically diverse portfolio.

- The second pillar is the creation of material diversified Transition businesses: high-growth, integrated with customers, and self-funding.

- The third pillar is technology, which helps to make our E&P so distinctive and is the core driver of our Transition business.

  Technology will also open new opportunities in areas such as CCS, stationary batteries and low-carbon power.

- The fourth pillar is our corporate structure and financial strategy.

  The satellite model continues to unlock value, align capital, opening a large set of optionality and supporting growth.

  We continue to secure strong partnerships with important investment firms and national champions.

  We fund our growth and deliver competitive Free Cash Flow and highly-attractive returns to shareholders, while maintaining the lowest sustained leverage in our company's history.

And we increase the value of our participation in listed companies through dividend and share appreciation.

To deliver these objectives successfully through the cycle, requires a consistency of purpose and strategy.

At the same time, amid rapid change and volatility, it is also essential that we are agile and innovative – unafraid in challenging mainstream models and old conventions.

I want to emphasise ours is a full industrial strategy. We own resources, assets and projects that visibly underpin our growth objectives.

We will deliver the secure, affordable and progressively lower-carbon energy our customers' demand.

And importantly, we have the skills, the know-how, the technology and the people to deliver those projects.

The credibility of our outlook is enhanced by our track-record.

Last year I promised that the momentum we had built through 2024 would be carried into 2025.

As shown by our results reported last month, we delivered on that promise and more, providing important proof points for us:

- First, Growth in each of our businesses: in the Upstream with a particular focus on LNG, in Biorefining, and in Renewables.

  This growth has been a defining feature of 2024-2025 and is distinctive to Eni.

  The outlook for continued growth was underlined by our sector-leading reserve replacement ratio, the rising renewables generation integrated with clients, and biorefining capacity supported by our agri-feedstock.

- Second, enhanced financials. We delivered stronger than expected cash generation. We optimized costs and working capital.

  And we also strengthened our balance sheet with lower gearing: now down to 14% from 18%.

- Third, enhanced distributions. Eni was unique among its peer group in raising its buyback during 2025, confirming our commitment to share upside with our investors.
- And fourth, Eni shares delivered a sector-leading shareholder return, 50% through 2025 in USD terms.

Our 2026-2030 Plan envisages, in summary:

- E&P growth of 3-4% CAGR, powered by the deepest and most diverse project portfolio in our history.

  Along with continued exploration success, this will support growth and provide optionality into the 2030s.

  The new barrels will be highly accretive to Free Cash Flow; margins on equity production will be fully captured along the value chain; and we expect to see material ROACE improvement.

- In our Transition businesses, Enilive is now executing on a significant portion of projects to triple biorefining capacity by 2030.

Similarly, Plenitude is on track for a near-tripling of renewable capacity, increasing its customers base by 50% by the end of the decade, while our plan to de-consolidate the company will provide it with significant scope to invest and grow efficiently.

Leveraging integration with clients, both businesses will materially grow earnings and provide valuable balance to Eni's results.

- Our financial outlook sees disciplined growth-focussed investment.

  CFFO is expected to grow by around 50% to 17 bln € by 2030, and, combined with disciplined capex, yields Free Cash Flow over the next 5 years equivalent to around 70% of our current market capitalization.

- With sustained, historically-low gearing, this leaves room for us to enhance our distribution policy, targeting to allocate 35-45% of CFFO to distributions through a combination of dividends and buybacks, with scenario and performance upside.

Our E&P business is outstanding and, integrating gas, trading and power activities, we aim to capture the maximum margin from our equity production.

Exploration is a distinctive feature for our E&P and is Eni's main value generator, as we showed in the past in terms of high success rate, low cost-per-barrel and dual exploration valorization.

Since 2014, we have averaged resource additions of over 900 Mboe a year, or 140% of our annual production, at 1 $/boe, totalling around 11 bln Boe.

These additions have come from multiple geographies – more than 20 countries – and different plays, emphasising the strength of our exploration process.

Value is realised by accelerating discovered resources into P1 reserves – as shown by our sector-leading 167% reserve replacement ratio in 2025.

Our expectation is to average over 140% reserve replacement ratio over 2026-2030, as we sanction new projects.

We also retain and use the option to go for early valorization of a portion of our discoveries, de-risking economic returns.

In this respect, we have realised more than 13 bln $ since 2013 through Dual Exploration.

2025 was another good year for exploration, with important discoveries made in Namibia, Indonesia, Angola, and Norway.

We added 900 Mboe, in line with our annual average track-record.

In 2026 we will be active in West and North Africa, in Norway and Southeast Asia.

We will continue to add new opportunities, as, for instance, we recently did in Uruguay in partnership with YPF.

In fact, 2026 has got off to an excellent start with discoveries announced on Block 15/06 offshore Angola, Calao South offshore Côte d'Ivoire, and Libya, with more than 400 mln boe discovered so far.

Our E&P business will deliver highly-competitive, operational and financial performance over the Plan.

Our production growth is accelerating. Volume growth since 2022 has been sector-leading and will be even higher through the Plan.

We will deliver reported production CAGR of 3-4% to 2030, leaving room for continued, disciplined and value-enhancing Dual Exploration valorization and high-grading actions.

Just as importantly, we are transforming our portfolio as we grow it.

Indeed, thanks to an average IRR of around 20% for new projects and an overall portfolio break-even of less than 30 $/bbl, by 2030 we expect to raise ROACE to around 15% and reach a Free Cash Flow per barrel 50% higher than 2025.

Our portfolio is also improving in terms of geographical diversification and production mix.

We are adding greater exposure to Southeast Asia and the Americas, that will make up more than 30% of our P1 reserve base in 2030. And over the same time, LNG share of production will increase by 11 percentage points.

Finally, alongside our operational and financial performance, we will continue to reduce our emissions: we have cut our Scope 1 and 2 Upstream net emissions by 68% since 2018 and we expect to achieve zero routine flaring this year.

Turning in more detail to our E&P portfolio, our opportunity set is the best in the company's history.

Thanks to the depth and breadth of our portfolio, spanning geographies and technologies, we have 850 kboed of new production at 2030 from projects under development, of which around 90% operated by Eni or one of our satellites.

And now, I want to shed more light on two of our major projects, starting with our JV with Petronas.

Just over a year ago, we announced the transformational partnership with Petronas in Indonesia and Malaysia, countries optimally positioned to supply key Asian markets.

The agreement was finalised in November and is expected to complete at mid-year.

As previously disclosed, the JV, to be named Searah, will on completion have a production of more than 300 Kboed, rising to over 500 Kboed of production by 2029.

It combines our Kutei Basin assets – less a 10% stake to be valorized to a third party in 2026 – with a portfolio of Petronas production, development and exploration assets in Indonesia and in Malaysia, located offshore Sarawak and Peninsula.

Combined, this portfolio includes more than 3 bln boe of discovered reserves and 10 bln boe of unrisked exploration potential.

Searah will act as a holding company for 3 operating companies for the Eni legacy activities, the Petronas Indonesia and Petronas Malaysia activities.

By virtue of its strong organic cashflows, it is expected Searah will be investment grade and self-funding, in addition to paying dividends to its shareholders – similar to our other E&P satellites.

Focussing down on the assets in the Kutei Basin, in the South is our Jangkrik FPU, which will reach a plateau of over 700 Mscfd, that will be maintained into the 2030s by virtue of additional tie-ins, such as Maha and Gendalo and Gandang.

The Northern hub will initially see the development of Geng and Gehem, where we have just taken FID, based around a newbuild FPSO with 1 Bcfd gas and 90 Kbd liquids capacity, due onstream by end-2028.

Northern hub gas will be supplied to the Bontang plant, and engineering studies are now underway to reactivate a fourth train.

Turning to the Petronas assets. These include around 20-30 Kbd of mainly oil production offshore Peninsular assets and offshore Sarawak.

The Petronas assets initially contribute around 230 kboed of production, split 90% gas and 10% oil.

Looking further ahead, there is also considerable upside from the exploration potential in both portfolios.

We recently made the Konta discovery close to Geng North, and we have other exciting prospects to be drilled this year.

In its initial form, Searah is already a material player in Southeast Asia.

Our entry into Argentina as a partner of YPF originates also from our track record in project delivery and cost-efficient floating LNG.

We are the largest player in FLNG worldwide, with 3 plants already in operation in Mozambique and Congo, and a fourth under construction for the development of Coral North.

Our Argentina LNG project will produce around 1.8 Bcfd of gas, exporting 12 Mtpa from 2 FLNGs. In addition, the acreage will produce around 200 kbbld of liquids shale resources.

Our position will be integrated right along the value chain.

With our partners YPF and XRG, we are targeting FID later this year with first production in 2030, contributing to growing visibility of our production beyond 2030.

Based on the Vaca Muerta resources and our technology, we expect to be able to deliver LNG at a highly-competitive cost of supply.

Our Upstream is a distinctive feature of Eni.

But another differentiating factor versus our peers, and something that is changing the profile of Eni itself, has been how we have seized the emerging opportunities of the Transition.

A particular feature of our Transition satellites is the combination of a growth component – renewables and biofuels – with a value one – represented by our customers.

We have created high-growth, self-funding companies, that, as proved by recent transactions bringing in aligned funding capital, have an aggregate enterprise value of over 23 bln €.

Together, these two companies will generate an EBITDA of around 5.5 bln € by 2030.

The recovery in European biomargins since the second half of 2025 has demonstrated the value of Enilive, with the combination of its biorefining and retail marketing.

We remain very positive for the prospects of biofuels as the only realistic solution to cut emissions from hard-to-abate transportation sectors.

A notable feature of the Enilive plan is the construction of new capacity now underway. We are currently the largest developer of new capacity worldwide.

The conversion of the Livorno refinery was joined by the construction now underway of both Pengerang in Malaysia and Daesan in South Korea.

Earlier this year, we confirmed the FID of a biorefining line at our Sannazzaro conventional refinery, and we announced the partnership with Q8 to develop a new biorefinery in Priolo.

Net to Enilive, this is 1.8 Mln tonnes of new capacity expansion underway, more than doubling capacity and over 50% of the amount required to meet our 2030 target of 5 Mln tonnes.

We also confirm that, within that total, we will have more than 2 Mln tonnes of SAF optionality.

Of course, the uniqueness of Enilive lies in its integration. In 2025, we expanded our agri-hub activity, supplying around 200 Kton of feedstock to our refineries, around 10 times of the 2024 volumes.

Over time, we will reach around 35% of our domestic needs in this way. And our retail business will continue to play a crucial role, in terms of both physical integration and cashflow.

We still expect Enilive to roughly triple EBITDA, from 1.1 bln € in 2026 to 3 bln € by 2030, with ROACE to exceed 15%.

This rate of growth and financial performance emphasises and underscores the recent post-money valuation of 11.75 bln €, that we recorded in our deal with KKR for a 30% stake.

Uniquely among our peers, we have built a stand-alone, sustainable business model for our Renewable activities.

In less than 5 years, we have reached 5.8 GW of installed renewables capacity, balanced with 10 mln customers.

All of this has been achieved with a net cash benefit to Eni, thanks to sales proceeds of around 3 bln € and the cash generation associated with our customer base.

For 2026, we expect an EBITDA of 1.3 bln €, a 20% growth versus last year, with 6.5 GW installed renewables capacity and 11.5 mln clients, following the acquisition of ACEA customers portfolio.

We have now entered a new phase in which Plenitude's growth plan will continue, and we want to ensure that there is no conflict with other investment opportunities in Eni.

As we reach this already material position and now look to build-out the Plenitude model towards 15 GW and 15 mln clients in 2030, we are focussed on the most efficient capital structure for the company.

In this context, we present the plan for the deconsolidation of Plenitude, involving a 1.5 bln € non-proportional capital increase to be subscribed by the shareholders.

We intend to work towards a governance structure that empowers Plenitude to reach its own growth targets, optimizing its leverage.

The deconsolidation, applied by Q2, has a positive effect on Eni gearing of 4 percentage points, while reducing in 2026 our CFFO by 400 mln €.

Alongside exploration, technology represents a key value generator for Eni.

Since 2014, we have been strengthening our R&D – with 7 research centers covering all businesses – as well as our partnerships with universities, research institutes and startups.

And through technology we have created material value, both in E&P and in Transition businesses.

Our technology and know-how underpin our 5-Year Plan and position us for the longer-term in key activities.

Looking ahead into the 2030s, our E&P resources, coupled with our high-performance computers and proprietary algorithms – including AI – provide us with the optionality to respond in the right way to oil and gas demand.

This is especially true for gas, where, through our proven know-how and skills, we are also the global leaders in FLNG.

At the same time, technology is at the core of our Transition activities.

Our renewables, paired with stationary batteries, will continue to grow significantly to satisfy our customers' demand.

And biofuels and CCS will keep supporting the decarbonization of hard-to-abate sectors, while preserving existing infrastructures and jobs.

Alongside these already available technologies, in the future Fusion will play a key role in the energy sector.

And we are already positioned to capture this upside, since we are a strategic partner and the main investor of CFS, the world's leading private fusion company.

And now I leave the floor to Francesco for the financials.

Thank you, Claudio.

Our objective is to optimise a balance of growth and attractive returns on investment that maximises value for investors.

The growth in our Plan accounts for around 60% of total gross capex, with the satellites key in enabling that investment.

Our gross capex plan calls for an investment of 7 bln € in 2026, 18% below 2025 levels.

Over the Plan period to 2030, we plan to invest around 29 bln € in gross capex, at an average of just under 6 bln € per year.

This compares with more than 8 bln € per year in the 2025-2028 Plan.

When compared with last year, around 17% of the change is accounted for by foreign exchange, around 50% is perimeter, and the remainder is efficiency in spend, split evenly between a fast growing Upstream and other businesses.

M&A actions and high-grading of our portfolio receive significant attention from us.

We expect to generate valorization and divestment receipts right across the Plan, and net capex will average around 5 bln € per year.

As we proved last year, this is a risked amount, and we should expect an upside to our base case in terms of valorization actions.

Material free cash flow enhancement and per share growth are a distinctive quality of Eni.

We expect to generate over 70 bln € in CFFO over the 5 Year Plan, with annual CFFO growing to 17 bln € by 2030, 36% higher than 2025. This equates to a 14% CAGR on a per share basis.

For 2026, at our reference Scenario, raised to 70 $/bbl, we expect to make around 11.5 bln € of CFFO.

This reflects the perimeter effects associated with the deconsolidation of Plenitude, a more normalised cash tax rate, and lower one-off contributions, mainly in GGP and Power.

As a result of our advantaged projects, capex discipline and contribution from satellites, we expect to convert our CFFO into Free Cash Flow of more than 45 bln € in the period. This is equivalent to around 70% of our current market capitalization or over half of our entire enterprise value.

It is a remarkable dual outcome also alongside the larger and more valuable Eni in 2030 that we have described.

We expect to efficiently grow our Upstream, capturing increased margin from a progressively high-graded portfolio. Our Transition businesses will expand, adding significant scale and profitability.

In addition, we are taking continuing actions on cost management and simplification and, of course, performance improvement in our Transformation activities.

We have raised our cost reduction target for 2024-2027 to 2.3 bln € from the original 1.8 bln €.

I have also said our objective is to deliver growth but also higher returns on capital.

We can re-affirm we expect to generate around 13% ROACE by 2030, a strong outcome for a business with options to continue to grow in a highly competitive fashion.

Our Scenario for 2026 is set out in Slide 28 and uses 70 $/bbl Brent and 36 €/MWh TTF.

At the end of 2025, pro-forma gearing, including announced but not closed transactions, was 14%.

We expect gearing to remain around these levels, between 10% and 15%, over the course of the Plan.

This equates to a net debt/EBITDA in the range of 0.5-0.85.

Since 2019, we have cashed in 15 bln € from our satellites, and we expect a further 16 bln € over the plan.

Our two listed E&P stakes are worth over 8 bln € and our two main Transition satellites marked-to-market at over 23 bln €, emphasising the considerable underlying asset value that underpins our company.

I re-affirm that the dividend is our first priority within the capital framework.

The Board will propose a 2026 dividend of 1.10 €/share, a 5% increase on 2025, and consistent with our track-record of dividend growth.

I also confirm that, as we develop new material sources of cashflow, and as we reduce shares in issue, the cash breakeven of our dividend will reduce.

Our average breakeven over 2026-2028 is under 50 $/bbl and under 35 $/bbl over the whole Plan.

This means that the quality as well as the quantity of the dividend rises, meaning it gets materially more valuable in the hands of our investors.

The second component of our shareholder distribution is the share buyback.

Our shares in issue have reduced by 17% since 2021, as we ensure flexibility in our capital framework, share performance and Scenario upside.

In our new Plan, we will now look to distribute a higher figure of between 35% and 45% of our CFFO, to reflect the higher weight of our satellite entities, up from 35-40% previously.

The increase in the payout that we are announcing today acknowledges the changing structure of our CFFO, which is made up of both consolidated cashflows and satellite derived free cashflows.

As a result, the 2026 dividend is complemented by a 1.5 bln € share buyback, bringing the overall payout to 40% of CFFO.

Thirdly, we also confirm that we will share CFFO upside with shareholders as we have done previously.

In the case of higher than Plan CFFO, up to 90 $/bbl Brent, we will continue to distribute 60% of incremental cashflow as an extra buyback as we have done before.

But in addition, we are now introducing that, in the case of scenarios where the average Brent price for the year exceeds 90 $/bbl, the full incremental cashflow above this level will be distributed as an extraordinary dividend.

A similar mechanism will apply to gas prices and refining margins when they exceed the Plan assumptions by more than 50%.

The assessment of the expected annual scenario and any extraordinary dividend will be made in the third quarter, with a single payment scheduled for the final quarter of the year.

For example, assuming 90 $/bbl Brent and 45 €/MWh TTF, we generate a CFFO over 14 bln € and, as a consequence, would more than double our buyback.

Over 2023-2025, our distributions were equivalent to a total shareholder yield of 11% on the average share price.

We distributed around 15 bln €, or more than 30% of the average market capitalization.

Our market capitalization has also risen – 70% from January 1st 2023 – equating to an annualised total shareholder return of 26%, the leader among our peers.

Competitive returns to shareholders and capital appreciation are precisely the combination we aim to deliver again over this updated Plan.

And now I will return the floor back to Claudio for his final remarks.

Thank you, Francesco.

In conclusion, energy markets are changing and they continue to be volatile and unpredictable.

Our strategy, however, is consistent. What is clear to us is that there are real opportunities to grow and deliver value. Our strategy and our new Plan to 2030 show how Eni will achieve this.

Our track-record provides assurance that we will. We will grow our E&P business from what is now an outstanding portfolio of projects and resources in terms of both depth and quality.

Alongside, we are building new real businesses in the Transition – providing the low-carbon energy our customers demand. These businesses are already very material in value and add to the balance and diversification of Eni.

Crucially, we have developed the people and the technologies to deliver on these opportunities in both business areas. Nor are we neglecting the longer term – with our core activities very well-placed for the 2030s and beyond, and emerging opportunities such as CCS and Fusion, led by our technological strength, being developed.

All of this is secured by a highly robust financial position – the strongest in our history – designed to fund our projects with a focussed capital budget, managing the cycle and the volatility.

For our investors, we offer highly visible growth, generating capital appreciation, alongside a very attractive distribution. The growth and diversification of our company's cashflows, plus our balance sheet strength, underpin the secure and growing dividend that is our first priority.

It is combined with a share buyback, and now an extraordinary dividend commitment, that confirms our disciplined management of capital, with the promise, confirmed by our previous actions, to share the cashflow upside.

Now, after a brief video, I am ready to take your questions with the rest of Eni's top management.