
Eni 2026 Capital Markets Update

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Presentation

Speakers

Claudio Descalzi, CEO

Francesco Gattei, CT&FO

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 unrisks 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 kbbl 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 16 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.

Q&A Session

Corporate Respondents

Claudio Descalzi, CEO

Francesco Gattei, CT&FO

Guido Brusco, DG Global Natural Resources

Adriano Alfani, CEO Versalis

Stefano Ballista, CEO Enilive

Cristian Signoretto, Director Global Gas & LNG Portfolio

Stefano Goberti, CEO Plenitude

JON RIGBY: Thank you. Hello, everybody, and welcome to the Q&A session of this year's Capital Markets Update. I'm here in Rome with Claudio and Francesco and the rest of Eni's top team. We're going to move into the Q&A. So normal rules apply. If you can keep the questions to 2, as a courtesy to everybody that will be very much appreciated, and we'll try to get around to everybody. You should have time to do that. With that introduction, let's get to it. And I think the first question in the queue is from Biraj, at RBC. So Biraj, if you'd like to kick us off? Thanks.

BIRAJ BORKHATARIA, RBC: Hi, there. Thank you for doing this presentation with everything going on. I appreciate it. The first one was just on the production guidance. Before, you previously used to guide on a sort of reported basis and then an underlying basis, and there was an assumption for farm downs and portfolio changes. And now you're giving the 3% to 4%. So, can you just help me if something changed in your thinking of how you're going to manage the portfolio and whether that was a fair comparison? And secondly, just on the exploration front, this is clearly your main competitive edge in the upstream, and you've done extremely well over many years and very consistently. Just wondering if you could give us some context on your plans over the next couple of years, and whether you're looking to increase the risk profile of the exploration campaign towards more greenfield away from brownfield? Or are there any changes there? Thank you.

GUIDO BRUSCO: Thank you, Biraj. On production, indeed, we are guiding 3-4% reported to 2030, which is better than what we guided last year, which was 3% to 4% underlying and 2-3% reported. So there is an upgrade on the guidance.

While as far as the exploration risk, we are almost maintaining the same balance between the high-impact and ILX near-field lower-risk prospects. What we are doing is to continue to focus on the core areas like the North Africa, East Med, West Africa, Southeast Asia, but we are adding some new basins like the South Atlantic Margin in South America and the Transform Margin in the West Africa.

CLAUDIO DESCALZI: Just to go back to the production question - you asked what has changed with respect to last year. As you saw, we made different discoveries. We made discoveries in Indonesia, and we sanctioned projects that enter in the 4-year plan. So there is a different kind of dynamic for '26 because we also have Indonesia and the business combination, and we have new projects. So the exploration discoveries and the business combination are the 2 different points that have changed compared to last year's forecast.

BIRAJ BORKHATARIA, RBC: Okay. Thank you.

JON RIGBY: Thanks Biraj. We're going to now move to Josh Stone at UBS. Josh.

JOSHUA STONE, UBS: Thanks. Hi, and good afternoon, everyone. First question on - coming back to the growth profile because clearly, Eni is long resources, and that's now a very significant advantage in this new cycle. But - you know - the rate of growth is ultimately a choice of spending. And maybe just talk about the factors that led you to decide on this 140% average reserve replacement rate and why that's the right number? And also, what actually drove the increase of the growth rates up to the 3% to 4%. What's driving that? And then second topic, I mean, just current events and/or moves, I presume you may have some exposure, either through chartered vessels or otherwise. So I was wondering - your view on how likely you think the Strait of Hormuz can be reopened in the coming weeks, if that's something you have any views on? And also just how you're managing that situation as a result? Thanks.

JON RIGBY: Sorry, Josh, you came through a little bit muffled. So I'm going to try and interpret the questions for you, for the panel. So I think the first one is for Guido and it's about reserve replacement and production growth. The second was about the Strait of Hormuz.

GUIDO BRUSCO: Yes. Just building on what Claudio said earlier, we had a significant amount of discoveries, and this will turn into reserves over the plan while we take FID on projects. And the main country for growth, of course, will be the Southeast Asia with Indonesia, which is remarkable, but also, we'll have Argentina, Ivory Coast, Nigeria, and we'll have Mozambique. And so basically, 140% of reserve replacement is mainly driven by our organic growth, which is driven by exploration discoveries.

CLAUDIO DESCALZI: So for the second question about the Strait of Hormuz and the cargoes, I can talk about our position over there. We have - I can say - a marginal position from a production point of view. It accounts for between 2% and 3% of our production. And we can say maybe less in terms of cash flow and EBIT at our scenario. We have more development projects than production. So at the moment, the situation - you know very well - from our point of view, we can say that the impact is not so big.

JOSHUA STONE, UBS: I don't know if you can still hear me, if the line is any better. But on the first question, just asking where the increase in the growth rate is coming from, so the extra 1%. I don't know if you can answer that. And on the second, if you have any vessels stranded or any chartered vessels or if you have any view on how likely the Strait can be reopened. And apologies if you can't still hear me.

GUIDO BRUSCO: Okay. At the end of - I mean, the growth at the end of the plan is essentially Argentina, while this year, as Claudio pointed out, growth is essentially coming from the start-ups and ramp-ups made in the last year, which are the projects in Norway, the ramp-up in Congo and Ivory Coast and the business combination in Indonesia, clearly.

JON RIGBY: Perhaps, Josh, I'll come back to you on the logistics question on shipping, etc, if that's okay. What we'd like to do now is move to Michele Della Vigna at Goldman Sachs. Michele, are you on the line?

MICHELE DELLA VIGNA, GOLDMAN SACHS: The first one on the GGP target for this year. I was wondering if perhaps you're being a little bit too conservative given all of the volatility that we're seeing at the moment, and it feels like your portfolio is ideally positioned to capture it.

And then secondly, on the growth target, very impressive at the top of the group. I was wondering if you could split it between oil and gas. Thank you.

JON RIGBY: We'll start with Cristian.

CRISTIAN SIGNORETTO: Yes. So on the target, I think the guidance that we have set is consistent with Eni scenario, which sets TTF at around 36 €/MWh and takes into consideration, let's say, the situation in the Gulf as we speak on our supply. But clearly, I mean, as the time goes by and prices and volatility might, let's say, result in a different scenario. This will allow us to take much more opportunities from the market allowing us to manage our assets better and get more value out of our asset base.

GUIDO BRUSCO: As far as the production growth is concerned, if we take a helicopter view over the plan, we will be almost flat on the liquids, flat on the piped gas and all the increase, all the growth - you may have spotted in one of the slides - that we will increase 11% our LNG production. So that's in a very nutshell, where the growth lies.

MICHELE DELLA VIGNA: Very clear. Thank you.

JON RIGBY: We're going to now move to Alastair Syme at Citigroup. AI?

ALASTAIR SYME, CITI: Yes. Thanks Jon. I had a couple of questions on Slide 21 on the cash flow growth, the sort of the €17 billion in 2030. I wonder, I think, Francesco, you made some comment about the cash tax rate. So maybe you could just tell us what rate we should assume in 2030 versus where it was in 2026?

And then secondly, on the next slide, Slide 22, you've given all the cash in from the satellites over the period. But maybe just talk a little bit about how that's phased? Is it sort of more of that, should we just divide that number by 4? Or is a bit more of it coming in the back end of the profile? Thank you.

FRANCESCO GATTEI: Yes, about the cash tax rate, first of all, I would like to mention the tax rate first, that is the one that you have seen last year was in the range of 45%. You could expect this keeping a similar range in the coming 2-3 years, then dropping because contributions from the business combinations clearly help to reduce the tax rate. In terms of cash tax rate, the weight of the tax rate in this case is in the range of 23%. Again, we will have a similar trend, so relatively steady level and then dropping on towards below the 20% versus the end of the plan. About the second question, can you repeat the concept?

ALASTAIR R.SYME: Yes. It was really about the cash in from the satellites. You talked about €16 billion expected cash-in, yes.

FRANCESCO GATTEI: Yes, the cash from the satellites, you know that we were accumulating cash last year in the range of €2 billion - above €2 billion and through the dividend. Clearly, by expanding the magnitude and the number of satellites, this will grow progressively. And what we expect in the coming years is substantially to double that amount, that contribution along the 4 Year Plan.

ALASTAIR SYME: Okay. So assume roughly €4 billion in 2030 that will be a good proxy.

FRANCESCO GATTEI: Yes, that is a good proxy, yes. Clearly, in our scenario.

ALASTAIR SYME: Sure. Great. Thank you.

JON RIGBY: Thanks AI.

CLAUDIO DESCALZI: Jon, just for the question that you made before on the cargoes in the Strait, so we can say that we don't have any cargo. So Eni doesn't have any cargo now.

JON RIGBY: Okay. So hopefully, Josh, that answers your question. We're going to move now to Alessandro Pozzi of Mediobanca. Alessandro.

ALESSANDRO POZZI, MEDIOBANCA: Good afternoon. And thank you for taking the questions. I have one on chemicals. I was wondering if you can give us perhaps a new guidance on the breakeven for the division?

And the second question on cash flow guidance for 2026. If you can take us through the main moving parts for the 2026 guidance versus 2025. Thank you.

ADRIANO ALFANI: Alessandro, Adriano speaking. I mean, concerning the chemical scenario compared to the previous one, we have seen some deterioration and particularly some stagnation in different markets and also some lack of rebound of demand in addition to higher cost of feedstock for the chemical industry. So this will have corresponded to 2 years of delay in our breakeven of EBIT, but we are putting in place additional actions in order to mitigate 1 year at this moment. And so we expect the breakeven delayed by 1 year on the EBIT side.

FRANCESCO GATTEI: About the comparison between the 2 years, '25 and '26, cash flow from operations, we have to keep in mind that last year, we benefited from a few material one-off factors, mainly in the Power, in GGP and also in E&P. And this year, we are also having the impact from the second half of the year of the €400 million of cash flow from operations that will be the net effect of moving Plenitude as a dividend contributor instead of cash flow from operations. For this reason, for example, we have raised the range in terms of distribution up to 45%. So overall, this year is actually an improvement like-for-like, moving all these one-off factors by around €700 million versus last year.

ALESSANDRO POZZI, MEDIOBANCA: Okay. Thank you.

JON RIGBY: Thanks, Alessandro. We're now going to move to Paul Redman at BNP. Paul, if you're online.

PAUL REDMAN, EXANE BNP PARIBAS: Hi, guys, thank you very much for your time. Yes, I have 2 questions. First one, just on Enilive. So, you've included a scenario assumption for refining margins, which essentially fall and then plateau from 2028. Can you give me an update on your view on renewable fuel margins out to 2030 and whether that's different from what you're highlighting in your refining margin scenario?

And then secondly, on divestments. So you're guiding to gross CAPEX of €29 billion, net CAPEX of €25 billion. That's €4 billion of divestments is how I read it, and you've got about €2 billion of those coming in 2026. So, I think...if I think about the remaining 4 years, you're not guiding to much in terms of divestment. How do I read that and how you're thinking about your portfolio? Does that just mean you're comfortable with where the portfolio stands, your equity positions in assets, your current equity position in satellites? So yes, just should we...are you happy with your current portfolio and we shouldn't see opportunity for divestment over the next 4 years?

STEFANO BALLISTA: Yes. Thanks for the question. On biorefining margin, we see increasing margin along the 5 years Business Plan. And this is going to be driven by strong fundamentals. Demand, first of all, is expected to grow significantly above 20 Mton in 2026, above 40 Mton in 2030. And this is again driven by policy defined and under deployment. I won't touch every single policy, but just to mention the Renewable Energy Directive 3 from 14% to 29% already in place. And in US, a target that has to be approved soon in terms of increased renewable volume obligation is expected, let's say, in weeks - and its going to increase demand by around 40%. We are already seeing expectations - market moves upon expectations. RIN it's already 1.5 \$ per RIN, so pretty much a dollar \$ above the level we reached in previous year and margins are already significantly increasing. I have to say that on the Business Plan, it's not just a matter of scenario, but actually, we are pulling all value creation levers in order to maximize

results. It's capacity a driver , but actually, it's also product optionality like SAF. It's feedstock flexibilization. We are focusing a lot on maximizing the kind of feedstock we can process to maximize value. And then there's going to be a strong contribution from the agri production that give us the unique competitive advantage of being fully integrated along the value chain.

FRANCESCO GATTEI: Yes. About the portfolio, first of all, it is important to mention that this year, we describe a set of operations that are covering €2 billion as an extra benefit, but actually it does include the benefit of the deconsolidation of Plenitude that is not a typical M&A, but has a similar effect in terms of deleveraging. So if you add that in terms of net effect for the year is more than doubling the amount of 2026. Similarly, the amount over the plan will be almost double if you take that into account. And you have also to consider, as we mentioned last year, that we present every year a plan that has a degree of visibility, that is progressively improved year-after-year, has a risked component because we don't want to overpromise and instead, we prefer to overdeliver and you have to take into account that through exploration and through portfolio optimization, we continue to generate optionality inside the portfolio. So we are happy with our portfolio, but we are also happy with optionality that is embedded in that portfolio.

PAUL REDMAN, EXANE BNP PARIBAS: Thank you.

JON RIGBY: Thanks, Francesco. Thanks, Paul. We're now going to move to Matt Lofting at JP Morgan. Matt.

MATT LOFTING, JP MORGAN: Thanks, everybody for taking the questions. Congrats on the update. I think it's very reflective of the strength of strategic execution that Eni has delivered over the last few years. I wanted to just ask you the 140% reserve replacement metric within the upgraded growth stands out. What are the sort of the key project FIDs or sanctions over the next few years that are required to deliver on that ratio and whether there's any sort of particular projects that sort of stand out disproportionately from that perspective?

And then secondly, it struck me that it was an important point on distributions that you made on the rising quality of the dividend as the cash breakeven falls. How are you thinking around the value proposition of the buybacks as the shares continue to re-rate? And to what extent is the move to 100% extra dividends over 90 \$/bbl reflective of that balance in terms of value of buyback versus dividend back to shareholders? Thanks.

GUIDO BRUSCO: Yes. So as we've highlighted today, we have the strongest, the largest, deepest, most diverse pipeline of projects in our history. Of course, this outstanding replacement ratio is driven by some super major projects like Argentina LNG, Indonesia, where we have just taken 2 very important FIDs, Ivory Coast, Mozambique, Nigeria, Angola and of course, Congo. And then just to give you some data point, our proven reserve life index is about 11 years. But if we include probable and reserves associated to the project under maturation, which we have seen in one of our slides, this reserve life far exceeds 20 years. So it comes from, as I said before, exploration, but also our ability to deliver cost-competitive projects. It's not enough just to discover it, but you have to then turn the resources into reserves. And we have turned more than 60% of our resources into reserves in the past year, with an outstanding time to market, and also an outstanding delivery on cost. Just recently, Wood Mackenzie has issued a report where we are among the top leaders, the top in the exploration, but the top also in the development of those resources.

CLAUDIO DESCALZI: If I can add something about the capability to put in production new projects. It's true, we have been very fast. So we increased the RRR, but also that comes from our exploration

strategy, because our strategy is really to focus on our exploration, reducing the risk where we have facility installations. And that clearly reduces the cost, but also the possibility to go through the replacement of reserves very quickly. So everything starts from the strategy that we applied in exploration in the last more than 10 years. So that is another reason of low cost and the rapidity through which we can get this life index and replacement ratio.

FRANCESCO GATTEI: About the buyback versus the dividend, or the scope for the buyback, clearly I think that is almost a few years that we proved that we are keen or able to share any upside with our investors during the year. So we set, at the beginning of the year, a conservative approach towards distribution, but this is a floor that is promised, that we recognize immediately. And then during the year we execute our plan, we improved, we do better, for example, in production, in disposals, in execution. And on the other side, there is sometimes improvement of the scenario.

Actually, in the last 2 years didn't happen. The scenario dropped during the year. And in any case, we were able to distribute more and more through an increased share that we dedicate to the buyback with the target of a 60% increase or the increase of distribution percentage.

This year, we thought that due to the exceptional conditions we are facing in the market, we will be probably in a situation where there is a continuous potential improvement in terms of the magnitude of the buyback, but the possibility to execute a buyback is becoming less and less effective as soon as you are proceeding and becoming bigger, the amount of cash flow that you have to use, because clearly, from that point of view, there is a limitation in terms of trading per day of share that you could buy. For this reason, we thought that in a scenario that is above the 90 \$/bbl, we will be able to distribute more. In this case, we thought that one-off payment that will occur in the fourth quarter - decided in the third quarter - will be a way to execute even that amount of additional distribution and, taking into account of gearing and the overall strengths of the company in terms of investment opportunity, we thought that the one-off dividend – the special dividend - would be the more appropriate solution for sharing that upside.

JON RIGBY: Thank you Francesco, and thank you Matt. We're going to Lydia Rainforth at Barclays.

LYDIA RAINFORTH, BARCLAYS: Thanks, Jon. 2 questions, please. Just coming back to obviously what is an impressive upstream portfolio. You've talked in the slides of the FID schedule slippage being 5% versus the industry average of 15%, and the FID cost growth lower as well. Just as you're doing more and more projects, how do you make sure you can keep that discipline?

And then the second one is probably more for Francesco and just to help me with my math. Obviously, we're talking about returning 100% of additional cash to shareholders in the form of extraordinary dividends above 90 \$/bbl. And I think you talked about that being a €14 billion cash flow from operations. But obviously, we do have higher natural gas prices as well, at the moment, higher refining margins. So are we thinking that basically it's 100% of any additional cash flow over that €14 billion level that gets returned? So even if the oil price is a bit lower, but gas is a bit higher, that's how it should work. Thanks.

GUIDO BRUSCO: On how we keep track of this record and discipline, I like this word – discipline – on the delivery. Of course, we are building on our track record. We have the skills. We have the competencies. We've said several times that we never laid off people. We always took in-house the core competencies like G&G, engineering, production guys. So we've maintained these competencies. We have an edge on technology. We have an edge on the super high computational computer. We have an edge also on the geographical diversification and also on the production mix diversification, and this recent edge on technology, of course. And it is a consistent track record in the last 10 years, we've been the second

largest in terms of FPSOs built and we're just the second to Petrobras. But if we compare with our peers, we are by far the largest in terms of FPSOs and floating LNGs. So, we are training our organization - we've trained our organization - to build these skills all along the year, and what is in front of us is exactly the same. We have to continue to build FPSOs, floating LNG, and do the same and the same.

CLAUDIO DESCALZI: I think that I really share what Guido said. When you talk about training your company, Eni grew organically. So we grew through our industrial actions, our projects, and in the last 15 years, we did really differently because we insourced competencies. We increased technology, we invested in R&D, and we invested in our capability to grow organically. Clearly, we have exploration but we have also the development, and that is why in the last, I think, 10 years, from a time-to-market point of view and in terms of number of projects, we are the first in the industry, also considering that maybe others grow in one country. We are growing in at least 6 different countries. We have exploration and big success in exploration in at least 6-7 countries. I think, that in E&P, we made clear choices some time ago, at least 15 years ago, and now we are consistent. We don't change, and that is one of the reasons why we are sure that we can keep going with this kind of trend and positive results.

FRANCESCO GATTEI: About the buyback versus the extra dividend in terms of scenario, we are not limited, as we said also during the presentation, the 90 \$/bbl is a trigger for the extra dividend, but potentially, you could have a scenario where the average is \$88, but on the other side, you have a gas price or a refining margin that is much higher. Even in that case we will distribute that excess cash flow - 100% - as an extra dividend. Just to give you a ratio, if substantially 50% above the current assumption in gas and the SERM. It means \$9 as a refining margin and around the 54 €/MWh for gas. These are the two equivalent numbers for the 90 \$/bbl of Brent.

JON RIGBY: Thanks. Lydia, actually, just to add to what Claudio and Guido said, there is a nice stat in the slide pack that we got out of them that 90% of all the future production under development is operated by either Eni or one of Eni's affiliates. So the control over the pace of growth is very much in our own hands. I think it's fair to say. Thank you, Lydia for that. We are going to move to Mark Wilson at Jefferies. Mark.

MARK WILSON, JEFFERIES: Alright. Thank you very much. On the growth to 2030 in the plan, the increased growth LNG-led, could I ask firstly, is - or are - Argentina FLNG vessels included in that target? And I also note there has been talk in various publications of a third Mozambique FLNG vessel. I am just wondering if that is a potential, maybe not for 2030, but very close to it. That would be my first question. And then if I am allowed a second one, it would be about the Searah business combination. I thought you said in the presentation this included all of Petronas production in Malaysia. I am just checking if that is the case. And also, if you could speak to just, I think, how precedented it is for such a satellite set up with an experienced NOC like Petronas. If you could comment to that, and how the management of that business will be set up. Thank you.

GUIDO BRUSCO: On the growth, mainly LNG-driven, I will give you just a view on the upstream component, and then I'll leave it to Christian to elaborate a bit more on the commercial and the midstream part. So you rightly spotted: Argentina will play a role in the plan, but most of the Argentina growth and ramp up will be beyond the plan. So, we have other projects. We have Mozambique, we still have the ramp up in Congo, and few more other projects that will drive this growth up to 2030. Of course, the Indonesian one, clearly, but the Argentina contribution will be largely beyond 2030.

CRISTIAN SIGNORETTO: Yes, on the LNG portfolio, the one that we are going to bring to market, as you can imagine, the big share of the growth is underpinned by our upstream projects. I mean notably

Argentina, Cyprus, Mozambique, Indonesia as well - where we have an approach which is mostly like equity lifting production. It depends on the country, but I mean, let's say our share of production is then being taken in our portfolio to be further marketed. And so, we plan to have a 70% ratio in terms of equity LNG production into our overall contracted portfolio, which we expect to exceed 20 million tonnes by 2030.

JON RIGBY: Just remind me, Mark, the question on Searah?

MARK WILSON, JEFFERIES: Yes, I wanted to get a comment on just how precedented or unprecedented it would be for an experienced NOC like Petronas to set up a satellite itself like this one with Eni, and just how much of that Malaysian production that Petronas runs is going into it. Thank you.

CLAUDIO DESCALZI: So why is Petronas, which is so experienced and so good, joining Eni? That is the question? I think because they consider that we are good, and they consider that in Indonesia we discovered a huge amount of resources. As you know, the E&P satellite is based on 2 important elements and components. One is cash flow and the other one is growth, so the future. That was the reason. I think that is a good marriage because they have the cash flow now – we have the cash flow as well in Indonesia – but we have the growth component. That is the reason. And then we are good partners, and we consider Petronas one of the best companies. So that has created in the last one and a half years, a good combination. We discuss, we analyse, we operate our assets, they operate their assets. We are together, we consolidate, and we have a really strong future in front of us.

GUIDO BRUSCO: On numbers, I will shed a bit more light. Of course, we will include in the business combination all our Eni assets in Indonesia on production and assets and blocks in exploration, barring the 10% mentioned by Francesco that will be monetized and 10% of our production assets in Indonesia. While in Malaysia, we have 5 assets, 2 of which in Sarawak, which accounts for almost 70-75% of the total production, which will be contributed by Petronas, which is 230 Kboe/d, while the remaining 20-25% comes from 3 assets in the Peninsula.

JON RIGBY: And I think we can probably help you with some modelling offline as well, if you want to contact the team. Thank you, Mark. We are going to move now to Massimo Bonisoli at Equita.

MASSIMO BONISOLI, EQUITA: Thank you, Jon, and good afternoon. I have 2 questions, one on the Capex budget over the Plan period. Gross Capex is guided at €5.8 billion average per year, so more than €2 billion lower than the previous plan, driven by FX, changing perimeter and efficiencies, if I got correctly. Can you detail the key drivers of the structural efficiency measures in Capex?

The second question is on Venezuela. What is the realistic pathway on monetizing gas resources there, like Perla? And can you provide more detail on the timing and magnitude of potential cash recovery from Venezuela? Thank you.

CLAUDIO DESCALZI: Okay, just a few words about what you said about efficiency. As I said before, this kind of efficiency comes from our strategy and our model. So we grow organically, we discover, and then we have, at the end of the day, less Capex. Why? Because we are using existing Capex. When we talk about, Indonesia is the case, but also Congo is another case, we have just to develop the upstream because the LNG - so Bontang - is there. So for Congo, I think we can consider the development, we have all the facilities close by. We are in mature areas. So I think that is true also in Algeria or Egypt. So the capability to reduce Capex is because of the strategy that we define at the very top, at the up of the upstream, that is exploration, with a very strategic view. We reduce not just risk, but we reduce also Capex if we are so lucky to discover some reserves. So that is the main reason. And now we are entering

- because that is something that we discovered in the last 10 years - we are entering the development of all these resources. So now we can see a very strong efficiency in all our Capex profile.

GUIDO BRUSCO: On Venezuela, I mean, you mentioned gas opportunity. Of course, recently, we have signed an agreement to continue gas production in a sustainable manner in the country, which includes also opportunity to export some of this gas or a consistent part of this gas. We shall always remember that Perla is a giant reservoir, and we are just producing a little portion of it. So, there is a big room to improve. And equally, on the oil component, both the last General License 50 and the new hydrocarbon law provide for opportunity and room to increase also the oil activity in Venezuela. So we have a positive view of the country. Mood has changed and more will come for sure.

JON RIGBY: Thank you, Massimo. We are going to move now to Chris Kuplent at Bank of America. Chris.

CHRIS KUPLENT, BOFA: Yes, thank you very much for taking my questions. One more follow-up, if I may, on Searah. What's still pending from here to closing in terms of equity participation? I assume that's been dealt with. Are you still potentially including a cash component before closing? So interested to hear what we are still waiting for. And then a more generic question, looking at your commodity price deck underlying your 2030 outlook, \$85 Brent and \$9 European gas prices. What do you think will prove to be most bearish? Anyone who would like to take that, happy to have a conversation, please. Thank you.

GUIDO BRUSCO: I will take the easy part of the question, which is on Searah. What is missing? First of all, no money transaction here. What is outstanding? We have just obtained the antitrust clearance, and we are waiting for the customary approvals, which essentially are the approvals of the 2 governments of Malaysia and Indonesia. And while we are progressing the financing plan to self-fund the joint venture, which we expect - because of the resource base, because of the strength of the 2 shareholders and the quality of the asset - to be an investor grade.

JON RIGBY: I think he's going to try the macro.

FRANCESCO GATTEI: Now, yes, I think that it's very difficult because you don't know what's going on and how long it will last. So, which kind of damages there will be. Every day we wake up, and there is a news that is deepening the complexity and the long-term effect of the crisis. Clearly, looking at what was discussed today or presented today, on the gas, sure, we are expecting a much tighter condition than it was supposed. I refer to the Qatari and the potential, let's say, stop for a few years of certain trains of LNG. On the products, you know that there is a relevant tightness, since on products there are more difficulties to have massive stocks to protect from the fluctuation of the prices. While on oil yes, oil is impacted, but for a while there will be some buffer through the strategic stock. So, if we have to rank between these three: gas, products and oil, but this is changing every day. So take these words as they are just valid for this second.

CHRIS KUPLENT, BOFA: Thank you very much, Francesco. I appreciate the answer. And I'll call you up separately to hear what price forecasts you might give us in certain scenarios. Thank you.

JON RIGBY: Thank you, Chris. I think just methodologically, I'll speak for us all here is, clearly, we were in a very volatile environment. So, I think the message we wanted to get across was the strategic direction of travel is unchanged. The downside is protected by a resilient financial framework. And I think as Francesco has talked about, the upside is captured and then delivered back to our shareholders. I think that would be the way we would think about it.

CLAUDIO DESCALZI: If I can add something, Jon. If we look at our assets, and we said during the presentation, Eni had never been so strong. We have never been so strong in terms of assets, the right assets in the right countries, and all the different diversification that we've, technology diversification, geography and the new transition companies. So, isn't changed. We are growing everywhere. Clearly E&P is driving this growth, but we've never been so strong. And we have to consider that after 2030, we have a really strong growth based on the assets and projects for which we are taking the FID and we are developing already in pre-FID. So, it's really robust, mature, and it's now in our hand for – as you said – for the 90% in terms of operating assets. So, I think that is a very strong point. Clearly, the remuneration, the other absolutely strong point. I think that we are so strong that we decided for a price of 90 \$/bbl to deliver a dividend 100% of what we take above 90 \$/bbl. The first time, but it's a clear signal of our consistency for our dividend policy and remuneration. I think that is a very strong point that I like to highlight at this point because we've never been so strong.

JON RIGBY: Right. Thanks, Chris. Supplemented your question there. We're going to move on to the last 2 questions. So, the second-to-last question is Alejandro Vigil at Santander. So Alex, if you're there, you could ask the question.

ALEJANDRO VIGIL, SANTANDER: Yes, thank you very much for taking my questions and congratulations for the targets. The first question will be about Enilive 2026 target of €1.1 billion EBITDA, it looks like a conservative number. Looking at the strength, we are seeing in renewable products margins in this beginning of the year.

And the second question will be about the Plenitude and the 15 GW capacity target by 2030. What kind of returns and competitive environment are you finding these days in this market? Just to see the value creation potential of the CAPEX. Thank you.

STEFANO BALLISTA: Yes. On biofuel, that's the target considering the current scenario on the budget. Clearly, current situation is providing extra room to overtake it, given that even current situation is supportive for biofuel scenario as well, even, let's say, the relative price towards the high fossil prices is supportive in that direction. So, this is a point.

Second point, we are in this month, actually in a turnaround phase on Venice biorefinery where we are upgrading current setting. So, nowadays, results are driven by the Gela biorefinery and the US one. So, among the 3 key pillars, one, is going to be partially under transformation in order to bring extra performance after the end of this transformation. These are the 2 underlying reasons.

STEFANO GOBERTI: Thank you, Alejandro, for your question. First of all, Plenitude model is integrating renewables with the retail activity and 70% of our project lies in country which we can exploit this model, like Spain, Italy, France and Greece, for instance. And the remaining 30% is in countries in which we can deploy technical advantage, acknowledgment and, of course, market advantages. If you look at the projects, we foresee in the long run, in medium-long term, an internal rate of return between 7-8% on the project itself that can be uplifted by the integration model with the retail activity and now also applying the leverage model. So, levered return increases of another 1-2%.

JON RIGBY: Thank you, Stefano. We're going to go to our final question now, which is Bertrand Hodee at Kepler. Bertrand, please.

BERTRAND HODEE, KEPLER CHEUVREUX: Yes, good afternoon. Thank you for taking my question. I was looking at your new sensitivities disclosed for 2026 both for oil and gas. And maybe you can explain why, because you are still growing, that both sensitivities are going down, both for oil and for gas. So, for a

\$10 move in oil price, sensitivity goes down from €1.4 to €1.1 billion this year. And in gas, it's the same order of magnitude, sensitivity goes down for a \$10 per Mmbtu move from €1 billion cash flow impact to €0.8 million. So, it's a bit technical, but can you give us a clue, is it because of the satellite model and the dividend frame or other portfolio mix that gives this outcome? And then I will have a second question on Mozambique.

FRANCESCO GATTEI: Yes. First of all, on this question that is technical, but it's quite effective, we design a sensitivity on a broader range of variation of prices. So, it is a reported \$1, but it's not \$1, it's \$1 calculated assuming a 10-20 \$ range. So, you have to consider that sensitivities, generally, we mentioned every time, work for a limited variation of prices, because in the contract mechanism, particularly in the PSAs, there are natural regressive effects if the prices spike because cost recoveries is absorbed fastly and therefore there is less contribution. This is the first element. So you have to consider this assuming more than \$10 or up to \$20 of range. Otherwise, I will give you a \$1 reference that you multiply by \$20, you say, "why you're losing the cash flow?". No, because the cash flow never exists in reality at \$20.

The second element, as you currently spotted is the fact that if you have a satellite, satellites protect you with their balance sheet through their distribution policy, but on the other side, they decide their distribution policy on the basis of their own boards and decisions. Therefore, there is some kind of inertia in evolution. So, it's not a direct impact of prices towards dividend automatically as it could be in a normal free cash flow element. For this reason, there is a third element that is a partial difference in terms of foreign exchange that is impacting comparison versus last year. But for these 2 main reasons, you don't see exactly the same number. Sensitivity will change every year by definition. In this case, we would like to give you the most appropriate factor to calculate what will be the effect of a scenario that has a large volatility factor embedded.

BERTRAND HODEE, KEPLER CHEUVREUX: Okay. Yes. Just a remark. So, footnote on Slide 28 is pointing that the variation is based on \$10, and it's changed from 2025, but maybe it's just a small remark. And then on Mozambique, on Rovuma LNG, Exxon said it was targeting an FID this year. There's been some change in stakeholders on Coral, in Coral North with Eni owning now 50% and Exxon not participating. Should we still assume that on Rovuma LNG - if it takes FID, you will have a 25% stake?

GUIDO BRUSCO: We have a stake in all the assets. We made an arrangement, which we disclosed in the last years where we find a pragmatic way to move projects ahead. So, you have spotted that on Coral North we took a stake of 50%, while ExxonMobil is not present. But this is just the pragmatism to move project forward. We were very convinced, as we proved, that floating LNG is a technology that can deliver both operational and financial results. And Exxon is continuing to progress, of course, the engineering activity to make an FID on Rovuma. What I want to clarify is that Mozambique has vast resources and so there are opportunities for both the projects. The two projects are not in competition, the floating LNG, which is mainly focused on the non-straddling resources, and the onshore project, which is focused on the straddling resources, trying to also to make optimization with Area 1 project.

JON RIGBY: Thanks, Bertrand. I think at that point, we are going to close the Q&A session. So, thanks everybody for their attention and for their interesting questions. I think the team will look forward to see many of you in person over the coming weeks and discuss the strategy in more detail. Any questions or follow-ups, please don't hesitate to call me or anyone of the team, and we'd be delighted to try and help you out in any way we can. So with that, thank you very much and good afternoon.