



Eni set outs its transformation, decarbonization and relaunch plan for Versalis

Commitment of 2 billion euro investment over the next five years at Versalis sites in Italy

Aiming to recover profitability. The plan implies a positive employment balance

San Donato Milanese, 24 October 2024 - As first announced at the presentation of its 2024-2027 Strategic Plan, Eni has finalized its transformation and relaunch plan for its chemicals business, also as part of its decarbonization path.

The transformation plan involves about 2 billion euros of investment and aims to reduce emissions by approximately 1 million tonnes of CO₂, currently about 40% of Versalis' emissions in Italy. It includes the set-up of new industrial plants consistent with the energy transition and decarbonization of industrial sites across sustainable chemistry, as well as biorefining and energy storage. To enable the construction of the new plants, activity at the cracking plants in Brindisi and Priolo, and the polyethylene plant in Ragusa, will be phased out.

By the end of the process, the transformation will support a positive impact on employment, counteracting the impacts of inevitable negative consequences that the structural and consolidated crisis of the sector in Europe would have on employment.

The plan, which will be implemented by 2029, aims to invest in the development of new chemical platforms in renewables, circular and specialized products, growing markets in which Versalis has acquired a leading position.

Eni aims to significantly reduce Versalis' exposure to basic chemicals, a sector that is facing structural and irreversible decline in Europe, and which has led to economic losses that have been close to 7 billion in cash terms over the last 15 years, 3 billion of which was in the last five years.

Eni has the expertise to implement this ambitious transformation plan, as repeatedly demonstrated by the successful shift of its traditional refining business into biorefining and following the transformation and relaunch plan, Eni will get the goal to focus Versalis chemistry on a high-value downstream portfolio comprising compounding and specialized polymers, biochemistry and products from the circular economy, which will be consistent with Eni's technology-driven strategy focused on energy transition businesses with competitive advantages. This business will be supported by a new corporate structure which will be developed in alignment with the satellite model: Biochemicals (including Novamont), Downstream (with the acquisitions of Finproject and Tecnofilm), Circularity (through the development of chemical and mechanical recycling), and basic chemicals (resulting from rationalization and repositioning on polymers).

Eni will provide further details at the presentation of its Q3 2024 results tomorrow, 25 October.

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