

Eni S.p.A.

The data-centre business nobody is valuing

Lorenzo Barbagelata · BSEIF · 30 August 2026 · Price date 24 August 2026, close

RATING	PRICE, 24 AUG 2026	VALUE, YEAR-END 2031	FAIR VALUE TODAY	HORIZON
STRONG BUY	€23.60	€44.28	€26.74	Five years
52wk €15.66–25.02	Consensus €25.42	+87.6% price, +114.7% total (est. dividends included)	+13.3% to spot	IRR 16.5%

The call

Eni is rated **STRONG BUY** on a five-year view, with a probability-weighted value of €44.28 per share at year-end 2031 against a share price of €23.60 on 24 August 2026, giving an 87.6% price return, a 114.7% total return including €6.38 of cumulative dividends, and an implied internal rate of return of 16.5%. The nearer-term number is deliberately more modest: fair value today is €26.74, only 13.3% above spot, because the data-centre business has no final investment decision, no disclosed capital commitment and no anchor tenant, so the model applies a 45% execution probability and a 9% discount rate, crediting under a third of its 2031 value to the present. The €44.28 is a five-year probability-weighted value across five named scenarios, and therefore not a twelve-month price target.

Thesis, in three parts

First, the business is not in anyone's numbers, including Eni's own. Twenty-three brokers cover the stock and the twenty-two that publish an average target price of €25.42 (Eni S.p.A., 2026k). A mid-cycle sum-of-the-parts that credits data centres with nothing produces €25.97, which four defensible treatment choices in Appendix A move down into a €23.04 to €25.57 band that contains the consensus mean, so the proximity supports the call without proving it. What carries the claim is absence: none of the twelve analysts who asked questions on the second-quarter call of 29 July 2026 mentioned data centres, AI, high-performance computing, Khazna or MGX (The Motley Fool, 2026), and Eni's own 2026–2030 plan does not contain the words either (Eni S.p.A., 2026d, 2026e). On what is public, therefore, consensus has not priced the data centre differently. It has not priced it at all.

Second, the corporate mechanism is real even though the capital commitment is not yet. The European Commission cleared the Eni–Khazna agreement under the simplified procedure on 10 August 2026 (Eunews, 2026). That is a full-function joint venture under joint control, and while Plenitude, Enilive and Eni CCUS Holding took three different legal forms, each ran the same mechanism and each was subsequently monetised at a standalone valuation. Legal structure is not, however, a final investment decision, a capital expenditure figure, a contracted megawatt or a named tenant, and the note does not treat it as one.

Third, the payoff is asymmetric because the option is close to free at entry. In the downside case, which pairs Brent at \$60 with the campus abandoned at 100 MW and a de-rating of exploration and production to 3.0x, the shares still return 35.0% over five years including dividends, while the base case gives €42.79 and the strongest case €71.63. Weighted at 15/20/40/20/5 across the five scenarios, the 2031 value is €44.28, of which the AI-infrastructure business supplies 5.9%. The energy business does the rest of the work, which makes for a notably weaker headline than an AI story would carry and a considerably sturdier position.

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The run, addressed first

Eni has risen 49.6% year to date and trades within 8% of the consensus mean (Il Sole 24 Ore, 2026b), which is not, on its face, an undervalued setup. The move was, however, an oil move, not an AI one: Brent stood at \$92.25 on the price date against the \$70 planning assumption in Eni's own five-year plan (Eni S.p.A., 2026d; Trading Economics, 2026), first-half proforma adjusted operating profit rose 40% to €8.9bn, the share buyback was thus raised from €2.8bn to €3.4bn, and gearing fell to 10% (Eni S.p.A., 2026j). Exhibit E1 shows that the data-centre announcements did nothing visible to the share price. The case here therefore concerns the next five years.

E1 The 51% run happened before the AI story, not because of it

Left: daily close, 5 May – 24 Aug 2026. Right: year-end market capitalisation, €bn.

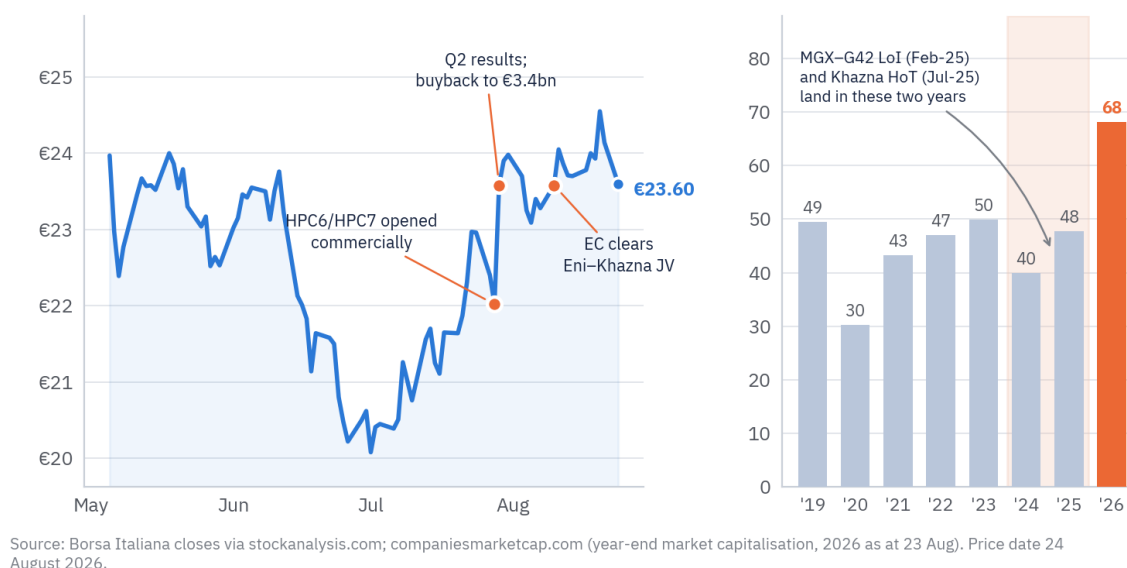


Exhibit E1. Eni share price and market capitalisation over twenty-four months, marked with the MGX and G42 framework, the Khazna heads of terms and the HPC7 commissioning. Sources: Il Sole 24 Ore; CompaniesMarketCap.

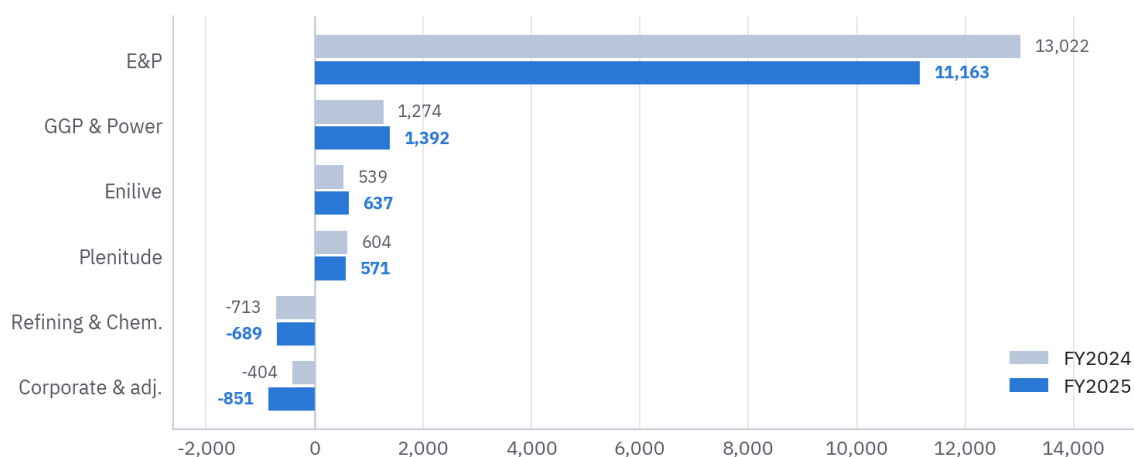
§1 Eni today: what the market is buying

Eni sold €82.2bn of product in 2025 and converted it into €12.2bn of proforma adjusted operating profit, of which exploration and production supplied €11.2bn, or 91% of the total (Eni S.p.A., 2026c). Everything else on the income statement is small by comparison: gas and power contributed €1.4bn, Enilive €0.6bn and Plenitude €0.6bn, while refining and chemicals lost €0.7bn and corporate and adjustments a further €0.9bn. Whatever else Eni is becoming, it is today an upstream company with three good satellites attached to it, and any data-centre earnings will consequently be immaterial to the group income statement for years. Exploration and production at 91% of profit is the determining fact about this company.

2026 has been a considerably better year, and for an unglamorous reason. First-half proforma adjusted operating profit rose 40% to €8.9bn with exploration and production alone at €8.1bn, and management raised full-year guidance twice, taking underlying production growth from 3–4% to above 5%, gas and power operating profit above €1.4bn, and the buyback from €2.8bn to €3.4bn (Eni S.p.A., 2026j). Exhibit E2 shows where the profit is earned in the last two full years. Against a market capitalisation of €68.1bn (CompaniesMarketCap, 2026), the €1.10 dividend and the buyback together return roughly a tenth of the company to shareholders in a single year, thus explaining much of the share-price move without reference to AI at all.

E2 Eni is an upstream company with three good satellites attached

Proforma adjusted EBIT by segment, €m. Group FY2025 €12,223m, of which E&P is 91%.



Source: Eni, results for the fourth quarter and full year 2025 (26 February 2026). Proforma adjusted EBIT includes Eni's share of Enilive, Plenitude and Eni CCUS.

Exhibit E2. Proforma adjusted operating profit by segment, FY2024 and 2025. Source: Eni results releases.

The buyback deserves precision, because it is where valuation errors usually enter. Repurchase and cancellation is established Eni practice: the Board proposed the cancellation of 34,106,871 treasury shares acquired under the 2021 programme for approval at the shareholders' meeting of 11 May 2022, and later programmes were again paired with cancellation proposals (Eni S.p.A., 2022). What is not evidenced anywhere in Eni's disclosure is a ten-year retirement commitment, and the ten in circulation is a 10% authorisation ceiling, not a promise. This note therefore models €1.5bn a year through 2031, Eni's own announced base programme beneath a policy of distributing 35–45% of cash flow from operations with an escalator above it (Eni S.p.A., 2026d), and treats the €3.4bn running in 2026 as one year of that escalator.

The accretion from that programme must not be written as denominator arithmetic, because a repurchase transfers value and does not create it: the cash leaves the balance sheet as the shares leave the count. Charge the cash properly and the contrast between two worlds becomes the interesting part: at mid-cycle prices the €1.5bn base distributes only about 32% of cash flow from operations against a stated 35–45% floor and banks roughly €6bn of net cash by 2031, whereas at \$60 Brent the same €1.5bn plus the ordinary dividend outruns free cash flow, net debt rises to €12.83bn and gearing reaches 16.3%, outside Eni's own 10–15% target band. One policy consequently underspends in one world and strains in the other, which is why each scenario in §7 carries its own balance sheet.

Headline multiples run the other way, and §9 sets out why. Eni trades at 7.5x spot enterprise value to EBITDA against TotalEnergies at 5.9x, Shell at 5.2x, BP at 4.4x and Equinor at 2.7x (StockAnalysis, 2026),

so on that reading Eni is the most expensive European major, and any note claiming it is cheap on a headline multiple is wrong. Moreover, reserve lives, tax regimes and gearing differ across the peer group, while Eni's reported EBITDA is structurally depressed because its satellites are equity-accounted. The valuation in §7 is consequently built as a sum-of-the-parts. While Eni has plainly not become a data-centre company, ultimately the case rests on a group that has repeatedly shown how to monetise the businesses an energy multiple refuses to see.

§2 The satellite model: the corporate-action mechanism

The mechanism matters more than the megawatts, because it is how Eni would make a data centre visible. Since 2021 the group has run the same play repeatedly: incubate a business internally, sell a minority stake to an infrastructure investor at a standalone valuation, retain a strategic holding, and in doing so force the market to price what the conglomerate discount had been hiding. Four businesses have now been through it, which suggests a policy rather than an opportunistic sequence of disposals.

Two of the precedents carry a number, and Exhibit E3 sets out their terms. KKR acquired 30% of Enilive across two tranches completed in April 2025, setting a value of €11.75bn on 100% of the equity and leaving Eni with 70% (Eni S.p.A., 2025b). Similarly, Energy Infrastructure Partners took 10% of Plenitude and Ares a further 20%, and a €1.5bn non-proportional capital increase in March 2026 established joint control with Ares at a €10.75bn pre-money equity value and a €13.1bn enterprise value, deconsolidating Plenitude from Eni's accounts with Eni retaining approximately 65% (Eni S.p.A., 2026f). Both transactions did the same thing, thereby placing a third-party price on a business the market had been valuing at the parent's smaller multiple.

E3 The satellite model, and what it has actually done

Minority stakes sold to aligned capital at standalone valuations, 2021–2026.

Satellite	Counterparty	Stake sold	Disclosed value	Status
Plenitude	EIP, then Ares	10% (EIP) + 20% (Ares)	€13.10bn EV	Deconsolidated 3Q26; Eni ~65%
Enilive	KKR	30%	€11.75bn equity	Completed Apr-25; Eni 70%
Eni CCUS Holding	GIP (BlackRock)	49.99%	not disclosed	Completed 18 Dec 25; co-control
Vår Energi	HitecVision	IPO, Oslo	not disclosed	Eni ~63%
Azule Energy	bp	50/50 JV	not disclosed	Angola JV, operating
Searah	Petronas	50/50 JV	not disclosed	Indonesia–Malaysia gas
Global trading JV	Mercuria	50/50 JV	not disclosed	+1–2pp ROACE guided

Cash proceeds from satellite transactions 2019–2025: €16bn.

A further €16bn is expected across the 2026–2030 plan — Gattei, 2026 Capital Markets Update.

Source: Eni press releases: Enilive/KKR (11 April 2025); Plenitude deconsolidation (19 March 2026); Eni CCUS Holding/GIP (18 December 2025); Eni 2026 Capital Markets Update transcript.

Exhibit E3. The satellite transactions and the marks they set. Guided values are shown separately from disclosed transaction values. Source: Eni press releases.

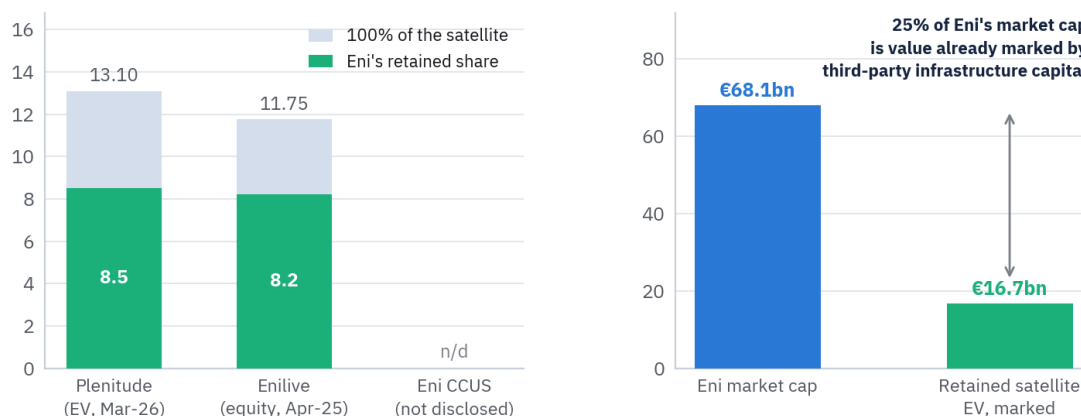
Three legal forms have carried the same mechanism, and that range matters for what follows. Global Infrastructure Partners, now part of BlackRock, took 49.99% of Eni CCUS Holding in December 2025, leaving Eni with 50.01% and co-control (Eni S.p.A., 2025c). Furthermore, Vår Energi was listed in Oslo with Eni retaining approximately 63%, Azule Energy was formed as a fifty-fifty joint venture with bp, and two further vehicles followed in 2026, being Searah with Petronas and a fifty-fifty trading joint venture with Mercuria (The Motley Fool, 2026). Therefore minority sale, flotation and joint venture are all available to Eni, and the Khazna structure is the third of those.

The size of the programme is the strongest evidence of intent, and it is easily missed. Eni's chief financial officer told the March 2026 capital markets update that the group had taken in €16bn of cash from satellite transactions since 2019 and expected a further €16bn across the 2026–2030 plan (Eni S.p.A., 2026e), while more than €23bn of enterprise value has been attracted into Plenitude and Enilive alone (Eni S.p.A., 2026d). What Eni still owns of those two, marked at the prices third parties actually paid, is

worth approximately €16.7bn, or 24.6% of Eni's entire market capitalisation, and that is before a single euro of the upstream business is valued (Exhibit E4). The sum-of-the-parts in §7 carries the same two stakes at €17.7bn, since it marks Enilive on its 9.3x while this figure takes the €11.75bn equity price, and Appendix A sets out which of the two is the softer. Eni describes the arrangement in its own strategy material as a financial model based on satellites able to self-fund their investment plans, and the release announcing the GIP transaction calls Eni CCUS Holding a further example of that model (Eni S.p.A., 2025c, 2026d), thereby stating the intention in public.

E4 What the satellite model crystallises

Enterprise value marked by third-party capital versus Eni's own market capitalisation, €bn.



Source: Eni press releases (dates as labelled); Eni market capitalisation at €23.60 on 2,887.6m shares net of treasury, 24 August 2026. Eni CCUS/GIP consideration was not disclosed.

Exhibit E4. Standalone value crystallised by the satellite programme, against Eni's own market capitalisation. Source: Eni transaction releases.

The question the note turns on is therefore narrow and answerable. Is an AI-infrastructure satellite the next one, and is anybody modelling it? §7 answers the second half, while the first half has one piece of hard evidence in its favour, and that evidence is legal, not commercial: the Eni–Khazna vehicle was notified to and cleared by the European Commission as a full-function joint venture under joint control (Eunews, 2026), which is the joint-venture form of the three set out above. Nonetheless, that is the shape intent would take and not evidence that it exists, so §4 sets out the limits.

§3 AI-infrastructure demand: power is the constraint

Europe should end 2026 with roughly 13 GW of live data-centre capacity, approximately 20% more than a year earlier (The Next Web, 2026). The five established markets of Frankfurt, London, Amsterdam, Paris and Dublin hold 3.8 GW live with 1.4 GW under construction and 2 GW planned, and vacancy across them has fallen to 6.4% from a peak of 16.9% in 2021, with Frankfurt at 3.1% (JLL, 2026). Demand is therefore not the constrained variable, and the constraint that does bind appears considerably further upstream.

In fact, the more useful figure is where the new capacity is going. In the second quarter of 2026, 63% of new European capacity was built outside those five markets, and greenfield sites are rising from 8% to 39% of the 2026–2028 pipeline (The Next Web, 2026), which suggests a dispersion from the established hubs. Interconnection, in fact, is the binding mechanism. Amsterdam's grid queue runs ten years or more, Denmark's has reached 60 GW against a national peak demand of roughly 7 GW, meaningful Frankfurt upgrades are not expected until the 2030s, and West London substation work is unlikely before the early 2030s (The Next Web, 2026). Prime powered land in Europe now costs €2.26m per megawatt, having risen 82% since 2021 (JLL, 2026). Consequently, capital relieves a global silicon constraint quickly, whereas it relieves a local interconnection right slowly if at all.

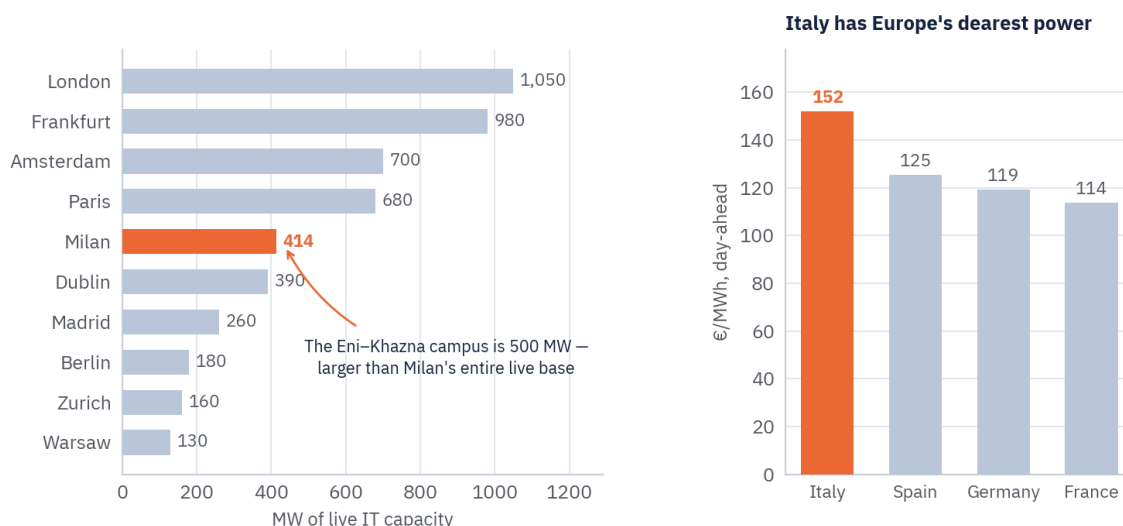
Italy is where the argument turns specific, and Exhibit E5 sets its position against the established markets. Milan holds 414 MW of live capacity and is targeting more than 1 GW by 2028, and the Politecnico di Milano's data-centre observatory counts €25.4bn of planned investment across 83 Italian projects for 2026–2028 against €7.1bn actually spent in the preceding three years, placing Milan at 23% of all European data-centre investments over the next three years (Osservatorio Data Center, Politecnico di

Milano, 2026). Terna, the transmission operator, was holding more than 50 GW of connection requests as of mid-2025, up from 30 GW six months earlier, with approximately 60% concentrated in Lombardy and Piedmont, both of which are described as being in virtual saturation (Global Data Center Hub, 2026). Additionally, Italy carries the most expensive wholesale power in Europe, at €152 per MWh day-ahead in July 2026 against €119 in Germany and €114 in France, because gas is the marginal generating technology (Jua AI, 2026).

E5 Milan is now a top-six European market, and the constraint is power

MARKET ESTIMATES

Live IT capacity by market, MW. Italian grid queue: 50 GW of requests against 414 MW live in Milan.



Source: JLL, EMEA Data Centre Report (3 August 2026); Osservatorio Data Center, Politecnico di Milano (January 2026) for Milan; Terna connection queue via Global Data Center Hub; day-ahead prices, July 2026. Market MW are estimates and are not directly comparable across sources.

Exhibit E5. European live capacity by market and the Italian day-ahead power price. Market megawatts are third-party estimates and are not comparable across sources. Sources: JLL; Osservatorio Data Center, Politecnico di Milano; Jua AI.

Those facts together give the Italian opportunity a precise shape. Demand is large, the queue is saturated and power is dear, so the decisive advantage likely belongs to whoever already holds generation and a connection, not to whoever has the better design. §5 therefore tests that claim against Eni specifically.

§4 What Eni is building: commitments against headlines

Three things exist, and they sit at very different stages of firmness.

The Green Data Center is real and has been for thirteen years. Eni built a 30 MW facility at Ferrera Erbognone, in the province of Pavia, in 2013, running 5,200 square metres of white space cooled by ambient air for 92% of the year and part-powered by a 1 MW solar array (Data Center Dynamics, 2025a, 2025b). It houses HPC6, commissioned in November 2024 at a cost of €100m, and HPC7, commissioned in June 2026 at 861 PFlop/s peak across 13,920 graphics processors (Data Center Dynamics, 2025a; Eni S.p.A., 2026b). Together the two clear the exascale threshold at 1,048 PFlop/s sustained, HPC7 ranks sixth in the world and second in Europe, Eni describes itself as the industrial organisation with the greatest supercomputing capacity anywhere (Eni S.p.A., 2026b), and on 28 July 2026 it opened that infrastructure commercially to six named customers, although no pricing or revenue model was disclosed (Eni S.p.A., 2026i). This is a small business today, and it appears to be the only part of the story currently earning external revenue.

The MGX and G42 agreement remains a letter of intent. On 25 February 2025 Eni announced an expanded collaboration with the United Arab Emirates covering data centres, electricity interconnection and critical minerals, whose data-centre element targets up to 1 GW of capacity in Italy in two 500 MW phases at Ferrera Erbognone, powered by what Eni calls blue power, meaning gas-fired generation whose carbon dioxide is captured and stored (Eni S.p.A., 2025a). The instrument was a non-binding letter of intent, no timelines or specifications accompanied it, and eighteen months later none have been added publicly (Data Center Dynamics, 2025b).

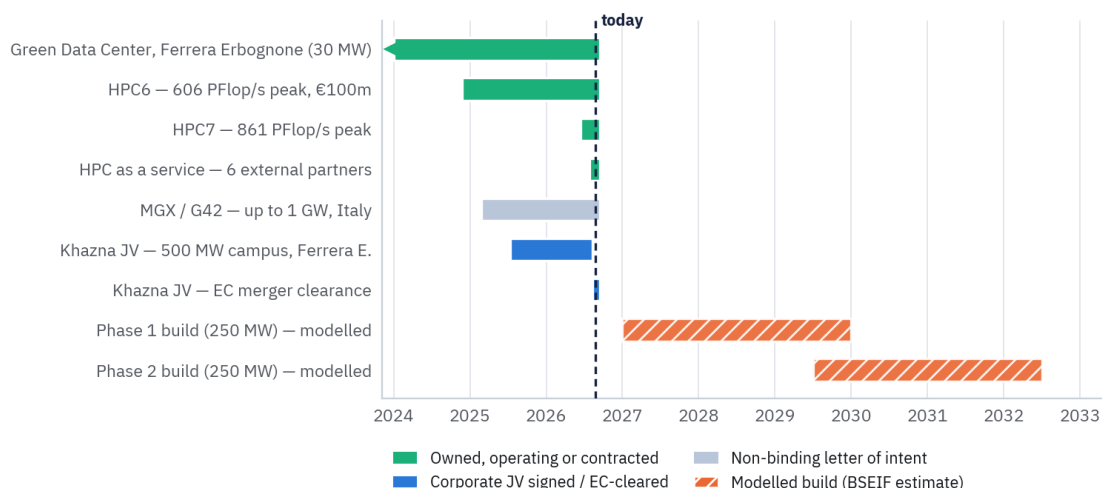
The Khazna joint venture has since become a corporate entity. Eni and Khazna Data Centers signed heads of terms on 11 July 2025 for a 500 MW campus at Ferrera Erbognone, with Eni supplying blue power from a

new high-efficiency gas plant with carbon capture and Khazna supplying design and operations, although neither stake nor capital cost was disclosed (Eni S.p.A. & Khazna Data Centers, 2025). On 10 August 2026, however, the European Commission cleared the concentration under the simplified procedure, finding no competition concerns given the limited combined market position of the parties (Eunews, 2026). Il Sole 24 Ore reported the clearance as the trigger for accelerating the Lombardy hub and confirmed that the campus is designed to be modular, thus allowing capacity to be added in increments (Il Sole 24 Ore, 2026a). Exhibit E6 dates the three commitments against each other, including estimates of future completion. A merger notification carries considerably more than a press release does, indicating that a vehicle has been constituted, jointly controlled and given an agreed scope.

E6 Thirteen years of owned assets, eighteen months of framework

BUILD DATES ARE ESTIMATES

Eni AI-infrastructure timeline. Bar colour is the firmness of the commitment, not its size.



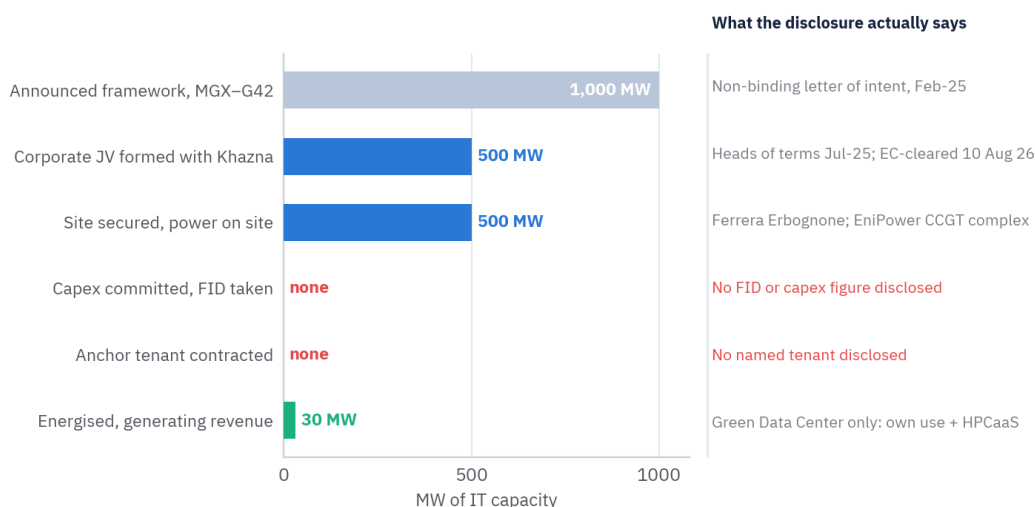
Source: Eni press releases: 25 February 2025 (MGX/G42 letter of intent), 11 July 2025 (Khazna heads of terms), 28 July 2026 (supercomputing opened commercially); European Commission simplified-procedure clearance, 10 August 2026. Build dates 2027 onward are BSEIF estimates.

Exhibit E6. Project timeline, coloured by firmness of commitment. Build dates from 2027 onwards are estimates. **[EST]**

E7 The honest version of the 1.5 GW headline

AUTHOR'S CLASSIFICATION

MW of IT capacity that has cleared each gate, on the strictest reading of public disclosure.



Source: BSEIF analysis of Eni, Khazna, G42 and MGX public statements and of the European Commission's merger register, to 24 August 2026. Eni has disclosed no capital commitment, no final investment decision and no anchor tenant for the campus.

Exhibit E7. What has actually cleared each gate, on the strictest reading of disclosure. Announced capacity is not funded capacity and is not contracted capacity. **[EST]**

Exhibit E7 sets out the ledger on the strictest reading of what has been disclosed. One thousand megawatts sit behind a non-binding letter of intent, and five hundred sit inside a joint venture that now holds

regulatory clearance, on a site Eni already owns with generation already on it. Not one megawatt, however, carries a disclosed capital commitment, a final investment decision or a named anchor tenant, and hence only thirty are energised and earning anything at all, all of them in the 2013 facility. The distance between the first two figures and the last is the whole of the execution risk in §9.

This is the check that could have killed the call, and it did not, although only narrowly. The Commission clearance is the single fact that moves the thesis from a press-release story to a modellable one, and it is six weeks old. Everything in §6 that follows from it is therefore an estimate, labelled as one on the exhibit itself.

§5 Why Eni can win, and where it does not

Eni owns the constraint that §3 identified, and owns it outright. EniPower has operated a combined-cycle complex at Ferrera Erbognone since May 2004, running three generating units, two on natural gas and a third normally fuelled by syngas from the adjacent Sannazzaro refinery (Eni S.p.A., 2026a). The proposed campus sits on that same site, and a new dedicated plant with post-combustion capture would feed it behind the meter, with the captured carbon dioxide routed to the Ravenna hub, where the first phase has been injecting since August 2024 and the second targets up to 4 million tonnes a year by 2030 against reservoir capacity in excess of 500 million tonnes (Eni S.p.A. & Snam S.p.A., 2026).

Set that against what a pure-play developer faces in Lombardy: a connection queue 60% concentrated in two saturated regions, powered land at €2.26m per megawatt, and the highest wholesale electricity price in Europe (Global Data Center Hub, 2026; JLL, 2026; Jua AI, 2026; Osservatorio Data Center, Politecnico di Milano, 2026). Eni is not in that queue, owns the land already, and is the seller of the power. The Italian power price that is a cost to every competitor is therefore a margin to Eni, which is why §6 models a blue-power spread as a separate earnings stream and leaves the colocation yield to stand on its own.

Furthermore, the low-carbon credential carries more weight than it appears to. Hyperscalers contract against carbon commitments, and gas with capture verified into a permanent geological store is a credential extremely few European developers can offer at scale, particularly since Eni owns 50.01% of the vehicle that holds the storage (Eni S.p.A., 2025c), thereby capturing the tariff as well as the spread.

The gap is operational, and it is a large one. Eni has never run a commercial colocation business and holds no tenant relationships, and that gap is precisely why Khazna is in the joint venture at all, and why the model takes Eni’s share of colocation economics at half. Against hyperscalers building their own capacity Eni competes as a landlord, and against Italian utilities it competes with a better site but a thinner commercial organisation. Exhibit E8 scores the six constraints that decide these projects. Therefore Eni appears to go in as a credible entrant holding unusual inputs, and §6 sizes the business on that basis.

E8 Why Eni can win: it owns the input everyone else is queuing for

AUTHOR'S ASSESSMENT

Eni against the three competing developer models, on the six constraints that decide European projects.

Constraint	Eni	Pure-play developer	Hyperscaler self-build	Utility A2A, Iren	Why
Firm power on site	+	–	0	0	EniPower CCGT complex on site, behind the meter
Grid queue exposure	+	–	–	0	60% of Italy's 50 GW queue sits in Lombardy and Piedmont
Land already owned	+	–	–	0	Existing industrial site; prime powered land is €2.26m/MW
Low-carbon credential	+	0	+	0	Blue power: gas with capture, piped to the Ravenna hub
Cost of capital	+	0	+	0	€68bn balance sheet, 10% gearing, investment grade
Data-centre operating skill	–	+	+	–	Eni has none — which is why Khazna is in the JV

+

 + clear advantage

0

 0 neutral

–

 – disadvantage

Source: BSEIF assessment. The criteria are stated in full above and the scoring is the author's; the underlying power, land and grid facts are sourced in E5 and §5.

Exhibit E8. Competitive position on the six constraints that decide European projects. Scoring is the author’s judgement where the underlying evidence is qualitative. [EST]

§6 Sizing the business

Neither Eni nor Khazna has published a capital cost, so the model is built from third-party benchmarks and every input is labelled as an estimate. JLL's 2026 global outlook puts shell-and-core construction at \$11.3m per megawatt for a single-tenant, air-cooled 50 MW facility excluding computing equipment, and Turner & Townsend's cost index puts Frankfurt at \$11.6 per watt (Axis Intelligence, 2026), so at \$1.1662 to the euro the model takes €10.0m per megawatt of capacity for the landlord scope (Trading Economics, 2026). The dedicated generation is Eni's own scope and is modelled separately at €2,000 per kilowatt of electrical capacity for a combined-cycle plant with post-combustion capture, and at a power usage effectiveness of 1.25 that adds a further €2.5m per megawatt. All in, €12.5m per megawatt, or roughly €6.3bn for the full 500 MW campus, of which Eni funds about €3.75bn on half the landlord scope and all of the generation. **[EST]**

On returns, the anchor is Alantra's review of 2024 data-centre transactions, which puts development yields at 7.5% to 8.5% of cost for fifteen-year net-triple-lease agreements with hyperscalers (Alantra, 2025). The model takes the top of that band, 8.5%, on the ground that Eni contributes powered land and generation at cost. Applied to the €10.0m of landlord capital expenditure, that is €0.85m of stabilised EBITDA per megawatt at the joint-venture level, before any question of Eni's share.

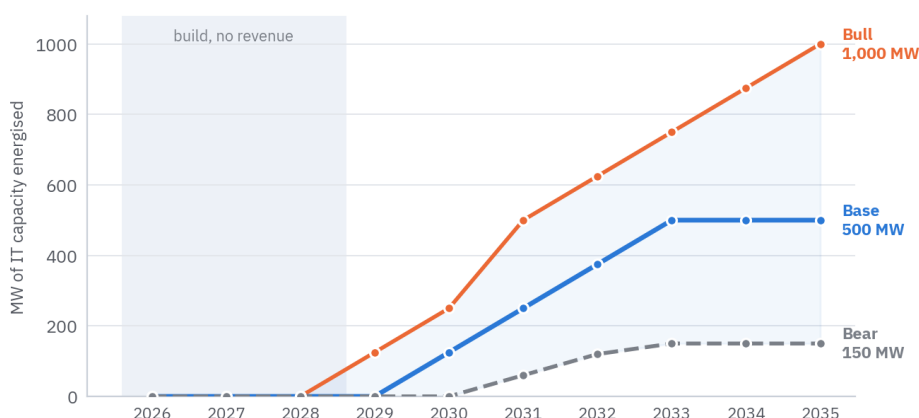
Three revenue streams feed Eni's share, which is what stops this being a colocation model. The first is the equity share of colocation EBITDA. Eni's stake has not been disclosed, and the model accordingly assumes 50% on the reasoning that the Commission cleared the vehicle as a full-function joint venture under joint control, which implies a holding near parity (Eunews, 2026). That is €0.425m per megawatt, and §9 runs the case in which the stake turns out to be 20%. The second is the blue-power margin: at a power usage effectiveness of 1.25 and 8,000 operating hours each megawatt of capacity consumes 10,000 MWh a year, and at a contracted EBITDA spread of €25 per MWh, which is a spread and not the €152 Italian day-ahead price, that is €0.250m per megawatt on generation Eni owns outright. The third is the carbon storage tariff: a combined-cycle plant emitting 0.35 tonnes per MWh with 90% capture produces approximately 3,150 tonnes of stored carbon dioxide per megawatt a year, and at €35 a tonne and Eni's 50.01% of Eni CCUS Holding that is €0.055m, and the three together are €0.730m of Eni-attributable EBITDA per megawatt per year. **[EST]**

Despite that, timing is where most of the discount to fair value comes from. Construction runs three to four years from a final investment decision that has not been taken, so the base case energises nothing before 2030, reaches 250 MW by 2031 and 500 MW by 2033, while the bear case delivers one 150 MW phase and stops, and the bull delivers the full gigawatt framework by 2035. Contracted capacity leads energised capacity by roughly two years on a modular build, so the base case carries 500 MW under contract by 2031 against 250 MW energised. The exit multiple in §7 is therefore applied to the stabilised run-rate of contracted capacity, which is what a buyer of the vehicle would be paying for in 2031, while the year's own earnings are still ramping. Exhibit E9 shows all three, and the shaded band marks the period in which the business consumes capital and earns nothing, which is where the 45% execution probability in §7 does most of its work.

E9 Nothing is energised before 2029 in any case we can defend

CONTAINS BSEIF ESTIMATES

MW of IT capacity energised at year end, three cases. Contracted capacity leads energised capacity by roughly two years.



Source: BSEIF estimates. The campus is designed as modular, allowing phased energisation; no build schedule has been disclosed by Eni or Khazna. Bear assumes only one 150 MW phase is ever completed; bull assumes the full MGX-G42 gigawatt framework is delivered.

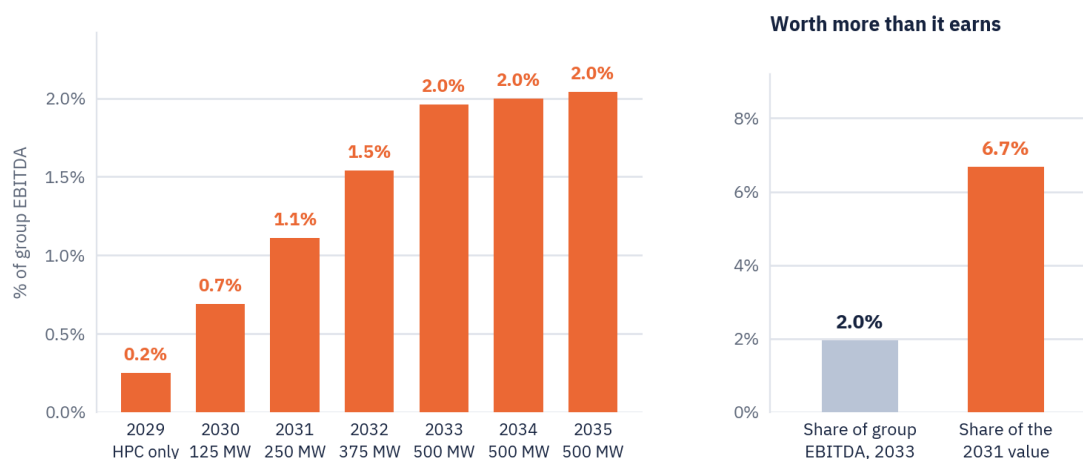
Exhibit E9. Capacity ramp under three cases, 2026 to 2035. All figures are estimates by the author. **[EST]**

The earnings test comes last, and the answer is decisively small. At the full 500 MW base-case build Eni's attributable EBITDA from AI infrastructure is approximately €365m a year, which against a mid-cycle group EBITDA of roughly €24bn is 1.5%, and the supercomputing service business adds a further €85m, taking the combined figure to just under 2% (Exhibit E10). On earnings, therefore, the business changes nothing material, and the note does not present it as an earnings story.

E10 Immaterial to earnings at every point in the ramp

CONTAINS BSEIF ESTIMATES

Eni-attributable AI-infrastructure EBITDA as a percentage of group EBITDA, base case.



Source: BSEIF estimates. Group EBITDA held at €24bn mid-cycle so that the ratio reads on the data centre rather than on the oil price. Eni-attributable EBITDA combines a 50% share of colocation EBITDA, 100% of the blue-power margin and 50.01% of the CCS tariff; the build is set out in §6. The value share is AI infrastructure and HPC as a service against the €42.79 base case in §7.

Exhibit E10. AI-infrastructure EBITDA as a share of group EBITDA, held at €24bn mid-cycle so that the ratio reads on the data centre rather than on the oil price, and against the €42.79 base case. [EST]

The argument turns instead on the multiple applied to those earnings and on the corporate action that would apply it, and §7 takes both in turn.

§7 Valuation: the decision section

The valuation is run at \$75 per Brent barrel, not at the \$92.25 it was trading at on the price date (Trading Economics, 2026), since a five-year call underwritten on a cyclical peak is a position on the cycle. The exploration and production line is accordingly set at €18.0bn of EBITDA, roughly 12% below what the first half of 2026 annualises to once normalised to \$75, and that normalisation is why the twelve-month upside in this note looks modest.

The energy businesses, with nothing for data centres

Exploration and production goes in at 3.5x, inside the 2.7x to 5.9x range on which the European majors trade, which on €18.0bn of mid-cycle EBITDA is €63.0bn, while gas, power and LNG at 6.0x on €1.6bn is €9.6bn. The two transition satellites are not revalued on their own prospects but marked on the multiples their own transactions imply: Plenitude at 9.4x, which reproduces the €13.1bn enterprise value of the March 2026 capital increase, and Enilive at 9.3x (Eni S.p.A., 2025b, 2026f), the softer of the two marks and the one Appendix A takes apart. On €1.4bn of EBITDA each, Eni's 65% of Plenitude is worth €8.6bn and its 70% of Enilive €9.1bn. Eni CCUS Holding is carried at a nominal €1.2bn for Eni's half, refining and Versalis contribute €1.2bn of option value, and central costs are capitalised at minus €4.5bn. Those seven lines sum to €88.2bn of enterprise value, and less €11.3bn of net debt and €1.9bn of minority interests that leaves €75.0bn of equity across 2,887.6m shares net of treasury, or €25.97 a share.

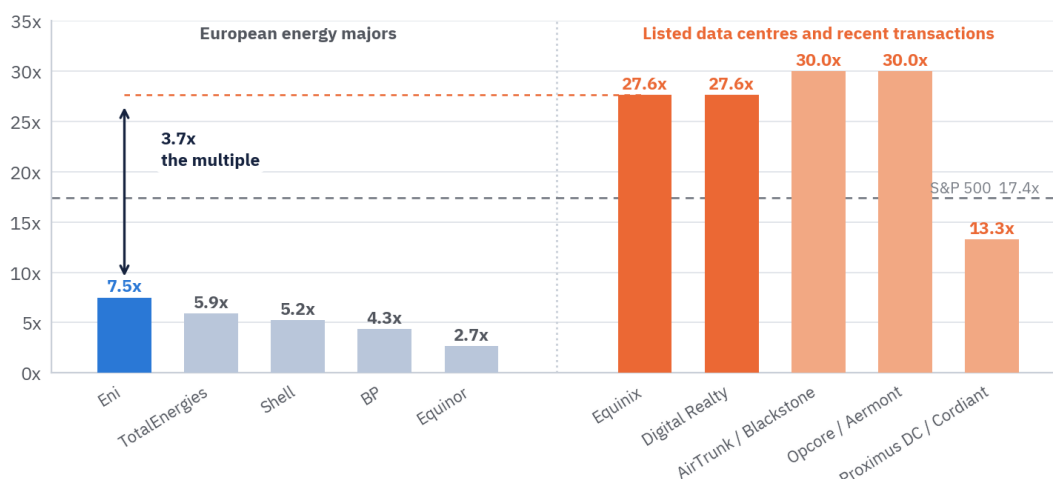
That figure is the number the note rests on, and it is the untreated bridge rather than a decimal. The consensus mean across the twenty-two houses that publish a target is €25.42 (Eni S.p.A., 2026k), and the four treatment choices set out in Appendix A move the energy-only value down into a €23.04 to €25.57 band, which contains that consensus mean, so the proximity supports the figure without proving it. What carries the claim is the absence of the thing itself: no discrete valued line in any published sum-of-the-parts reviewed, no analyst question across the twelve asked on the second-quarter call (The Motley Fool, 2026), and no mention in Eni's own five-year plan (Eni S.p.A., 2026d). A methodology choice can move a target price by a euro, but it cannot manufacture a line item that nobody has written.

The multiple, and what the model actually applies

Equinix trades at 27.7x enterprise value to EBITDA and Digital Realty at 27.6x (StockAnalysis, 2026), against Eni's own 7.5x. Moreover, Alantra's index of listed data centres stood at 30.9x spot and 26.3x on a three-year average against 17.4x for the S&P 500, while AirTrunk went to Blackstone at approximately 30x and Opcore to Aermont at approximately 30x, and the Proximus carve-out to Cordiant and TINC, tier-three enterprise colocation, went at 13.3x (Alantra, 2025). Hence the same stream of contracted infrastructure cash flow is worth roughly three and a half times more outside this company than inside it (Exhibit E11), and that comparison is the re-rating argument.

E11 The entire re-rating argument, in one picture

EV/EBITDA. Eni's data-centre economics are being valued inside a 7.5x company.



Source: stockanalysis.com, spot EV/EBITDA at 24 August 2026, for Eni, TotalEnergies, Shell, BP, Equinor, Equinix and Digital Realty. Transaction multiples from Alantra, 2024 Data Centre M&A Review (January 2025). Multiples are on differing EBITDA definitions and are indicative of the valuation gap, not directly arbitrageable.

Exhibit E11. Enterprise value to EBITDA: European energy majors against listed data centres and recent transactions. Sources: StockAnalysis, 24 August 2026; Alantra, January 2025.

The model applies 18x, and the discount to the listed comparables is quantified against four specific risks: single-asset concentration on one campus, development risk on a site that has not broken ground, the illiquidity of a private minority stake, and Italian country and power-price risk. That multiple runs on all three streams in \$6, and not on the colocation share alone, on the ground that the blue-power offtake and the storage tariff are contracted alongside the lease and transfer with the vehicle a buyer would be acquiring. Neither is double-counted: both streams sit on the new dedicated plant and its capture, while the gas, power and LNG line at 6.0x and the nominal €1.2bn for Eni CCUS Holding value the businesses that exist today. Appendix A gives what the alternative treatment costs. Applied to €365m of Eni-attributable EBITDA at the 500 MW contracted by 2031, together with the supercomputing service business at €85m and 12x, neither of which carries a transaction benchmark, that is €7.6bn of enterprise value in 2031. **[EST]**

Fair value today

Discounting that €7.6bn back five years at 9% and applying a 45% execution probability, which reflects the absence of a final investment decision, a capital expenditure figure and an anchor tenant, leaves €2.2bn, or €0.77 a share. That haircut is deliberately harsher than the five-year tree implies: discounting the AI share of the probability-weighted 2031 value back at the same 9% would give roughly €1.56 a share, double what is carried here. The two are built independently on purpose, and where they disagree the note takes the lower. Fair value today is accordingly €26.74, or 13.3% above spot, which on a twelve-month view is a modest call and is exactly what a five-year thesis should produce.

The five-year case, and the cash behind it

The scenario grid is deliberately two-dimensional, because a one-axis bear, base and bull framework cannot express an asymmetry claim. One axis is the oil price, which drives the energy sum-of-the-parts and, in a weak-oil world, the multiple applied to exploration and production and the size of the distribution, while the other is the data-centre outcome, which drives contracted megawatts and the exit

multiple. The two drive value through different mechanisms, and the market appears to be paying for one of them only. The five scenarios below run representative joint states rather than the full grid, so the off-diagonal case is tested separately in Exhibit E13, which holds Brent at \$75 and moves the data-centre variables alone.

Scenario	Brent	Buyback p.a.	2031 net debt	Gearing	2031 shares	Value
S1 weak oil, AI bust	\$60	€1.5bn	+€12.83bn	16.3%	2,581.0m	€25.48
S2 mid-cycle, AI bust	\$75	€1.5bn	—€5.99bn	—5.9%	2,654.0m	€40.71
S3 mid-cycle, AI base	\$75	€1.5bn	—€5.96bn	—5.5%	2,661.3m	€42.79
S4 strong oil, AI boom	\$85	€4.5bn	—€5.00bn	—3.8%	2,334.8m	€58.10
S5 strong oil, full build	\$95	€5.5bn	—€12.84bn	—8.4%	2,308.1m	€71.63
Weighted, 15/20/40/20/5						€44.28

Probability-weighted value at year-end 2031. Scenario probabilities are BSEIF estimates; the cash rollforward behind the 2031 balance sheet is described below. **[EST]**

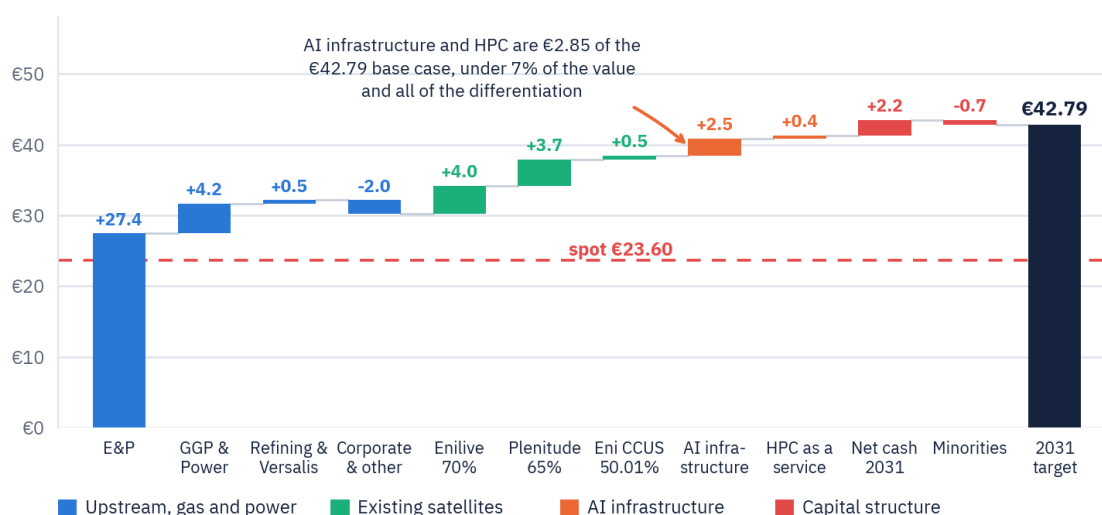
The mechanism behind those numbers is where an earlier draft of the model was wrong. Scenario equity value is 2031 enterprise value less 2031 net debt, built in a cash rollforward from cash flow from operations, gross capital expenditure, ordinary dividends and repurchases across 2027–31, divided by the reduced share count. An earlier version deducted net debt frozen at its 24 August 2026 value while the buyback fed only the share count, so repurchases shrank the denominator at no cash cost and a leveraged small-count Eni priced identically to an unleveraged large-count one. Repurchases now cost cash as well, which is why the corrected value is not the old one rescaled by a share count.

Charging the cash changes what buybacks are worth, and the figure is small. On the base case, no buyback at all gives €42.03, €1.5bn a year gives €42.79 and €3.0bn a year gives approximately €43.68, so five years of repurchases are worth a notable but modest €0.76 a share, and they are worth that only because the average purchase price of €33.14 sits below intrinsic value. Swapping the fixed base for Eni's stated 35–45% policy formula moves the weighted value by less than €0.30, indicating that banking the cash and buying stock with it are close to value-neutral. Capital spent on repurchases above intrinsic value would, by contrast, shrink the denominator and leave the shareholder materially poorer for it.

E12 Sum-of-the-parts bridge to the 2031 target

CONTAINS BSEIF ESTIMATES

€ per share, base case: oil at \$75/bbl mid-cycle, 500 MW contracted, exit at 18x.



Source: BSEIF estimates. Segment EBITDA per \$6 and \$7; enterprise value grown 3.0% p.a. to 2031. Share count reduced to 2,661m by a €1.5bn annual buyback. 2031 net debt comes from the cash rollforward described in §7 rather than from the 2026 balance, and on these assumptions Eni holds €6.0bn of net cash by 2031, so capital structure adds to the base case instead of subtracting. Enilive and Plenitude sit at their transacted marks.

Exhibit E12. The base-case bridge to €42.79 per share. Base case S3. Source: BSEIF estimates on the basis set out in §7. **[EST]**

Exhibit E12 decomposes the base case, and of the €42.79, AI infrastructure and the supercomputing business together contribute €2.85, which is just under 7%, and across the probability-weighted outcome

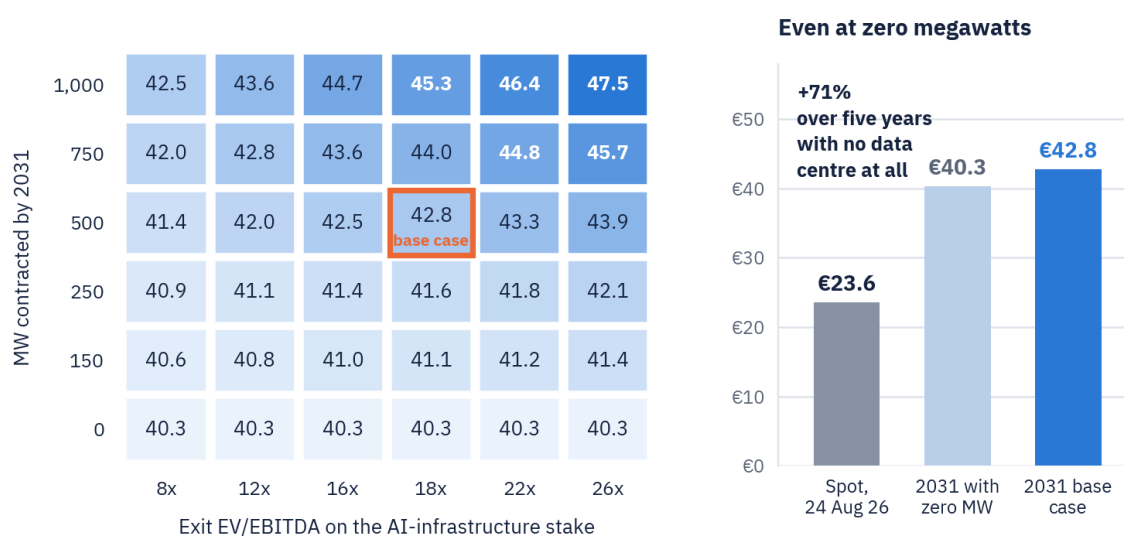
the figure is 5.9%. The remainder comes from mid-cycle upstream earnings, the satellites held at their transaction multiples, and a share count that falls approximately 8% over five years. That decomposition describes the position: a cash-generative European major bought at a fair mid-cycle price, with an option attached at almost no cost.

The downside carries the argument, and it is where the asymmetry becomes visible. S1 pairs \$60 Brent with the campus abandoned at 100 MW contracted, which is below even the bear ramp in \$6, and a de-rating of exploration and production to 3.0x, at the same €1.5bn buyback. It produces €25.48, a 7.9% price return and a 35.0% total return over five years including dividends, and it does so with net debt rising to €12.83bn and gearing at 16.3%, outside Eni's own target band. The case is nonetheless not downside-free, since the return depends on the energy business and the distribution both retaining value. Its relevance is nonetheless narrower, and decisive: the option is not paid for at entry, so it costs very little when it expires worthless.

E13 You do not need the data centre to work

CONTAINS BSEIF ESTIMATES

2031 target price, € per share. Rows: MW contracted by 2031. Columns: exit EV/EBITDA.



Source: BSEIF estimates. The base-case oil assumption (\$75/bbl mid-cycle Brent) is held constant across the grid so that the data-centre variables are isolated. 2031 net debt comes from the cash rollforward described in §7 rather than from the 2026 balance. The oil-price axis is sensitised separately.

Exhibit E13. Value at year-end 2031 against the two data-centre variables, with Brent held at \$75. Source: BSEIF estimates on the basis set out in §7. **[EST]**

Exhibit E13 makes the same point as a grid. Holding Brent at \$75 and varying the two data-centre variables across their full plausible range moves the value from €40.32 with no data-centre business at all to €47.45 at a gigawatt valued at 26x, and the floor of that grid, which is Eni in 2031 with nothing whatsoever from AI infrastructure, sits 70.8% above the current share price. Within the grid, however, contracted capacity swings the value considerably more than the exit multiple does, at €4.20 against €1.65 on the single-variable ranges tested, so the re-rating argument rests on the peer comparison in Exhibit E11.

§8 Catalysts

A position without a dated catalyst is a hope, and there are eight of them, set out in Exhibit E14, and they divide into those that would force a discrete valuation line and those that merely corroborate the mechanism. Only one of the eight carries dates that are contractual and not merely scheduled or estimated, so the near events are disclosure events. Third-quarter results in October 2026 carry the extraordinary dividend decision, triggered above \$90 Brent where the price currently sits as of the 24th of August 2026, together with the first accounts prepared with Plenitude deconsolidated (Eni S.p.A., 2026j). The capital markets update of March 2027 is, however, the direct test of this note: if AI infrastructure appears there as a named line with a capital allocation, the thesis is confirmed in the most public way available, and if the plan passes over it a second year running the position weakens considerably.

E14 Dated events that would force a separate valuation

The thesis is falsifiable on a schedule. One line carries contractual dates; the rest are scheduled or estimated.

When	Event	Force	Why it matters
Oct 2026	Q3 2026 results	High	Extraordinary dividend decision; first post-Plenitude accounts
H1 2027	Khazna JV: capex and FID	High	The first disclosed capex figure; the business becomes modellable
Mar 2027	2027 Capital Markets Update	High	Does AI infrastructure appear as a named line in the plan?
2027–2028	Anchor-tenant contract	Very high	A named hyperscaler lease forces a separate valuation
2027–2028	Phase 1 power FID	Medium	EniPower CCGT with capture; capex visible in GGP & Power
Late 2027	Plenitude IPO window opens	Very high	Contractual: Ares and EIP redemption rights bite on 31 December 2
2029–2030	Phase 1 energisation	High	First revenue, and the business becomes reportable
2029–2031	AI-infrastructure stake sale	Very high	A minority sale at infrastructure multiples sets the precedent

Source: Eni investor-relations calendar and press releases; MilanoFinanza, 13 August 2026, for the Plenitude listing window and the 31 December 2027 redemption right held by Ares and Energy Infrastructure Partners. Dates beyond 2026 are BSEIF estimates except where contractual.

Exhibit E14. The catalyst calendar. Only the Plenitude listing window carries contractual dates; the rest are scheduled disclosures or estimates by the author. **[EST]**

The forcing events are two, and neither has a fixed date. A named hyperscaler lease would convert an estimate into a contracted revenue stream, and is the single announcement most likely to make a sell-side analyst open a separate line. Similarly, a minority stake sale in the AI-infrastructure vehicle would do to it what KKR did to Enilive and Ares did to Plenitude, thereby placing a third-party price on it that the market would then have to mark.

The only contractual dates in the calendar are not data-centre events at all. MilanoFinanza reported in August 2026 that the shareholder agreements identify a Plenitude listing window running to late 2027, with Ares and Energy Infrastructure Partners acquiring redemption rights if the flotation has not closed by 31 December 2027, extended to 30 June 2028 only if the process has formally begun (MilanoFinanza, 2026). That is a hard deadline on the satellite machine, and it matters here only as evidence that the machine is still running.

§9 Risks, and what breaks the thesis

The run-up is the first risk and the most immediate. The shares are up 49.6% year to date and trade at €23.60 against a fifty-two-week range of €15.66 to €25.02 (Il Sole 24 Ore, 2026b), while Brent at \$92.25 sits \$17 above the mid-cycle assumption used here. If oil mean-reverts to \$75, the shares will probably fall first and re-rate later, in that order. S1 prices that risk and still returns capital over the five-year horizon the call is made on.

The AI capital cycle may be a bubble, and this note does not assume otherwise. Wang and Chen (2026) reject both of the loud positions: on a multi-method reading, AI is a real technological revolution carrying localised bubble dynamics, with capital expenditure accelerating faster than observed monetisation and valuations concentrated in a small number of firms. That middle position is the useful one here, because it separates whether AI earns its capital in aggregate from whether one campus in Lombardy finds a tenant, and if European hyperscale demand proves forward-pulled, 500 MW at Ferrera Erbognone is a stranded asset with a gas plant attached. The mitigation is only partial: the generation has alternative uses on a site Eni already operates, the storage serves hard-to-abate industry regardless, and capital at risk before a final investment decision is close to nil. Thus the asymmetry rests on the bubble case being survivable, and it does not require that case to be unlikely.

Execution risk is unusually high because nothing has been committed. There is no final investment decision, no disclosed capital expenditure, no construction contract and no named tenant, so the capacity ramp in §6 is necessarily an estimate built on a modular design and a cleared joint venture. Moreover, large European data-centre projects may routinely slip by years on permitting alone, and Italy's unified authorisation decree of February 2026, with its ten-month statutory deadline, is untested at this scale (Global Data Center Hub, 2026).

Eni's economic share is not disclosed, and the model may be wrong about it. Fifty per cent is inferred from the legal form of the transaction, not from a disclosure, and no other single input moves the AI valuation as far, although the thesis survives being wrong about it. Should Eni prove to be a 20% shareholder, or a

landlord and power supplier on a thin regulated margin, the colocation stream falls by three fifths and about a third of the AI value with it: a 20% stake takes the base case to €41.92, the weighted value to €43.41, and fair value today to €26.51.

Eni screens as the most expensive major, and §1 gave the reason. The denominator is too small: Vår Energi, Azure and Searah are equity-accounted, so their EBITDA never enters the reported line while the value of the stakes sits inside enterprise value, and 63.04% of Vår Energi alone is worth roughly €6.8bn against a €253m carrying value, a point Eni makes itself in raising the payout to reflect the higher weight of its satellite entities (Eni S.p.A., 2026d).

Two events would end this note, and only one of them would falsify it. Three practical failures would show the reading to be wrong: the March 2027 plan passing over AI infrastructure again with no capital allocated; the Khazna venture being restructured into a power-supply agreement; and a disclosed capital cost above €12.5m per megawatt, compressing the yield on cost below the level the arithmetic needs and the model assumes. Any one of them takes away the business the valuation is built on, or the economics that make it worth building, and the note should then be withdrawn rather than revised. However, independent recognition sits in the other category. Two or more brokers carrying the data-centre business as a discrete valued line in a published sum-of-the-parts would close the gap this note is built on by agreeing with it, which is what the thesis predicts. The reading survives that outcome. What changes is the price at which it can be acted on, so the call should then be marked to the new consensus and re-underwritten at the level quoted on the day. While the qualitative evidence is strong, ultimately it is evidence of absence, and Appendix A sets out the verification required.

Appendices

Appendix A | Method, assumptions and unresolved items

Valuation approach. A sum-of-the-parts. Each business is valued on its own EBITDA and its own multiple, and the two satellites that have transacted are marked on the multiples those transactions imply, at 9.3x for Enilive and 9.4x for Plenitude. The energy sum-of-the-parts is run at \$75 Brent throughout against \$92.25 spot on the price date, and enterprise value is bridged to equity by deducting €11.3bn of pre-IFRS-16 net debt and €1.9bn of minority interests over 2,887.6m shares net of the 140.4m treasury shares held at 12 August 2026 (Teleborsa, 2026). The four items that bridge omits, what each is worth, and what the Enilive mark carries with it, are set out immediately below.

What the bridge does not capture, and which way each cuts. Four items sit outside the bridge in §7. First, lease liabilities: Eni's net borrowings are €11,271m before leases and €16,712m after the €5,441m of them, and the bridge deducts the smaller figure while capitalising EBITDA from which IFRS 16 has already lifted the lease cost, so correcting it costs a material €1.88 a share (Eni S.p.A., 2026j). Second, Vår Energi, carried through exploration and production earnings and never marked: at 3.5x its contribution the model implies roughly €4.3bn against a €6.8bn market value, worth about €0.87 a share the other way. Third, Azure Energy, which has no line at all although Eni carries its half at €4,819m, worth about €1.67 a share, again in this note's favour. Fourth, minority interests, deducted at €1.9bn against €4,929m on the balance sheet: the segment shares already strip Enilive and Plenitude, so the residual may well be correct, although it has not been reconciled, and about €1.05 a share turns on it.

Net, the four very nearly cancel, moving the energy-only figure about minus €0.40 to roughly €25.57, so the proximity to consensus survives. The two that cut against the note, however, put the figure at €23.04 on their own, and all four applied together put it at €25.57, which is the width of the estimate and why €25.97 is quoted as the untreated reference rather than as a decimal.

Two further choices sit inside the bridge itself, and neither enters the €23.04 to €25.57 range above. The first is the softer of the two satellite marks. Enilive at 9.3x on €1.4bn carries the vehicle at €13.0bn of enterprise value, where KKR's April 2025 purchase set €11.75bn on 100% of the equity (Eni S.p.A., 2025b), so the mark implies roughly €1.3bn of net debt inside Enilive that Eni does not disclose separately. Held at the equity mark, Eni's 70% is worth €8.2bn and the energy-only figure falls about €0.31 to €25.66. Plenitude reproduces a disclosed enterprise value at 9.4x and raises no marking question of its own, although it raises the bridge question instead: Eni's 65% is carried on enterprise value while the roughly €2.35bn of net debt implied by the gap between the €13.1bn enterprise value and the €10.75bn pre-money equity sits inside a deconsolidated subsidiary and is deducted nowhere. About €0.53 a share turns on it, it is not carried in the model, and the two choices taken the other way together would move the €25.97 base about €0.84 lower. One inconsistency remains alongside it: the transition satellites are marked to their own transactions while Vår Energi and Azure are not, and either both should be marked or neither.

The four items above and the Enilive mark are all carried in the 2031 model, where they very nearly cancel and appear as the single charge labelled *Minorities* in Exhibit E12. The €25.97 bridge in §7 is stated before them.

The 2031 value. Energy enterprise value is grown at 3.0% a year, a deliberate fraction of the 14% cash-flow-per-share growth Eni guides to 2030. Net debt is not frozen at the 2026 balance: a cash rollforward carries operating cash flow at a 67% conversion of mid-cycle EBITDA, €7bn of gross capital expenditure a year, ordinary dividends and repurchases across 2027–31 into the 2031 figure the equity bridge deducts. The share count falls on a buyback that varies by scenario, at an average price solved across the buyback years from spot and that scenario's own value, since a live link would be circular. Two inputs do most of the work here and should be argued with, not inherited: at a 60% conversion the weighted value is approximately €41, and at €9bn of gross capital expenditure approximately €40.5. The €7bn is a group figure carried flat across the scenarios, and the campus is funded inside it rather than beside it: Eni's roughly €3.75bn of share across the build sits against a line running about €1bn a year above the plan's own average. €1.41 a share turns on that reading, since a campus funded on top of the €7bn would leave 2031 net debt higher by the same €3.75bn. The bull cases carry 750 to 1,000 MW on the same group figure, which is one more reason to read them as the aggressive end.

What the AI valuation assumes, and what the alternatives cost. Two choices inside §7 are treatments and not inputs, so neither appears in the assumptions table. The first is that the exit multiple runs on the

stabilised earnings of contracted capacity: 500 MW is under contract in 2031 against 250 MW energised, and 18x is therefore taken to embed the remaining development risk, the completion time and the capital still to be spent. Marking only the energised half and crediting the contracted balance with nothing takes the base case to roughly €41.6 and fair value today to roughly €26.4, which is the floor that choice carries. The second is the multiple itself, applied to the blue-power spread and the storage tariff as well as to colocation, on the reasoning given in §7. Held instead at the 6.0x this note applies to gas and power; those two streams give back about €0.69 a share on the base case and about €0.19 on fair value today. Both alternatives leave the call intact, which is what an AI line worth 5.9% of the weighted value is for.

Segment EBITDA. Eni reports proforma adjusted operating profit by segment but not EBITDA. Segment EBITDA is built as adjusted operating profit plus depreciation, depletion and amortisation, with group depreciation taken from the quarterly run rate of €1,619m in the first quarter of 2026 and allocated predominantly to exploration and production, and the FY2025 reconciliation cross-checked against the annual report's key figures (Eni S.p.A., 2026g, 2026h).

What is estimated and what is reported. Every figure attributed to Eni's own disclosure, to a broker consensus page, to a market data provider or to a named industry report is sourced in the reference list. Everything in §6 downstream of the European Commission clearance is, by contrast, an estimate by the author: capital cost per megawatt, yield on cost, Eni's joint-venture share, the blue-power spread, the carbon storage tariff, the build schedule, the exit multiple and the scenario probabilities. Accordingly, Exhibits E5 through E10, E12 and E13 carry a visible flag on the exhibit itself, and not only in a footnote.

What was not done, and the condition attached to it. Licensed broker research was not accessed. The conclusion in §7 that no house carries the data-centre business as a separate sum-of-the-parts line rests on three public sources: Eni's analyst coverage page, which lists all twenty-three brokers covering the stock and the targets published by twenty-two of them (Eni S.p.A., 2026k); the full analyst question-and-answer section of the second-quarter 2026 results call, in which none of the twelve questions concerned data centres, artificial intelligence, high-performance computing, Khazna or MGX (The Motley Fool, 2026); and Eni's 2026–2030 capital markets update press release and transcript, neither of which mentions any of those in a commercial context (Eni S.p.A., 2026d, 2026e). All claims made in this paper were consequently drawn from publicly disclosed sources and are not subject to proprietary licenses.

Editorial assistance, disclosed. A large language model, Anthropic (2026), was used on 28 August 2026 for one editorial pass on the drafted note, under the prompt *"Audit the given pdf file for stylistic coherence and suggest lexicon and syntax modifications, and verify consistency with internal numerical model."* The pass returned lexical and syntactic suggestions, together with a reconciliation check of the §7 bridge against the workbook (a Microsoft Excel file), and the author reviewed and applied them selectively. No research, source selection, valuation judgement, model construction or numerical result in this note originates from it, and every figure was written out of the workbook by the author.

Data caveats carried rather than deleted. Three figures from the research plan could not be reproduced and are recorded here so that they are not reintroduced. Second-quarter 2026 net profit of €3.32bn is not reproducible: Eni's release gives adjusted net profit of €2.3bn for the quarter and €3,635m for the half (Eni S.p.A., 2026j). Plenitude's valuation is €10.75bn of pre-money equity and €13.1bn of enterprise value as at March 2026, not the plan's unverified figure above \$11bn (Eni S.p.A., 2026f). A claim that Novamont was flagged as the next satellite could not be found in any 2026 source and is not made here, and the satellites actually added since are Searah and the Mercuria trading joint venture. Finally, every price in this note is dated 24 August 2026.

Assumption	Value	Basis
Brent, mid-cycle	\$75/bbl	Against \$92.25 spot; deliberately not run at the peak
E&P EBITDA, mid-cycle	€18.0bn	Approximately 12% below the H1 2026 run rate at \$75/bbl
E&P multiple	3.5x	European majors trade 2.7x–5.9x on spot EV/EBITDA
Data-centre capex	€10.0m/MW	JLL \$11.3m/MW shell-and-core; T&T Frankfurt \$11.6/W
Generation capex	€2.5m/MW	CCGT with capture at €2,000/kW, PUE 1.25
Yield on cost	8.5%	Alantra: 7.5–8.5% on 15-year triple-net hyperscale leases
Eni share of the JV	50%	Not disclosed. Inferred from the full-function JV notification
Blue-power spread	€25/MWh	A contracted EBITDA margin, not the €152/MWh day-ahead price
CCS tariff	€35/t	Eni holds 50.01% of Eni CCUS Holding
Eni EBITDA per MW	€0.730m p.a.	Colocation €0.425m, power €0.250m, CCS €0.055m
Exit EV/EBITDA	18.0x	Discount to Equinix 27.7x and Digital Realty 27.6x
HPC-as-a-service EBITDA	€85m p.a.	No benchmark. Eni disclosed no pricing or revenue model
HPC exit EV/EBITDA	12.0x	No benchmark. Service income, set below the 18.0x colocation exit
MW contracted by 2031	500, base case	150 in the \$6 bear ramp, 100 in S1, 750–1,000 in the bull cases
Energy EV growth	3.0% p.a.	Against Eni's guided 14% CFFO-per-share CAGR to 2030
CFFO conversion	67% of EBITDA	FY2025 outturn: €12,496m on approximately €18.7bn
Gross capex, 2027–31	€7bn p.a.	Eni's own 2026 figure, above the plan's sub-€6bn average
Buyback	€1.5bn p.a.	Announced base; the €3.4bn of 2026 is the escalator
Execution probability, today	45%	No FID, no disclosed capex, no anchor tenant

Items marked as estimates are the author's and are not company guidance. **[EST]**

Appendix B | Disclosures

This document is student research produced for educational purposes by Lorenzo Barbagelata and published as independent research on the BSEIF website. It is not investment advice and is not a recommendation to buy or sell any security. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. The author holds no position in Eni S.p.A., has received no compensation in connection with this note, and has no business relationship with Eni or with any company named in it. Figures are drawn from public sources believed to be reliable but not independently verified, and no representation is made as to their accuracy or completeness. Market data are as at 24 August 2026 and are subject to change. Past performance is not a guide to future returns, and any reader acting on this document does so at their own risk.

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All sources are public, and the access date is given with each entry. Research ran from 6 July to 28 August 2026; market data, peer multiples and the consensus figures were re-pulled on 24 August 2026, the price date. Licensed broker research was used neither as a source nor as a citation. See the note on method in Appendix A.

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