

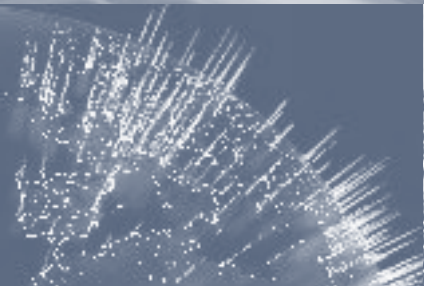


ALEANNA

The Next Generation Natural Gas Company Providing Secure Conventional Natural Gas And Sustainable Renewable Natural Gas (RNG) To Europe

Corporate Presentation

Q1 2025



AleAnna Is At The Intersection Of Two Enormous Sectors To Provide Much Needed Secure And Sustainable Natural Gas Supply

Snapshot

AleAnna Overview

\$20-30MM¹
2025 EBITDA

- Favorable Macro Tailwinds: Operates In A Secure Supply Market With Strong Demand Dynamics Drive By AI Energy Demands
- World Class Energy Resources: Multi-Tcf Estimated Ultimate Recoveries (EURs) Plus 0.3 Tcf Prospective Resources Already De-Risked
- Strong Current Production: Longanesi, Italy's Largest Modern Gas Development, And Advanced Onshore Gas Assets
- Innovative RNG Model: Provides Integration Across RNG Hubs, Conventional Energy, Standardized Development, And Leading Technologies
- Experienced Leadership: A Highly Credentialed, Ex-Shell Technical And Executive Team Has De-Risked Operations Over 15 Years
- Robust Financial Model: Strong Equity, Substantial Cash Reserves, Zero Debt And Material Cash Flow To Propel AleAnna's Growth

~3 Bcf
2025 Net Production

\$277MM
3P PV-10 Reserves

European Secure Supply Business Model Built To Respond To Low Carbon Energy Transition

~0.3 Tcf
Prospective Resources



Conventional Natural Gas

Renewable Natural Gas

~Multi-Tcf
EURs

Over 15 Years Of De-Risking The European Secure Supply Business Model

	2007	2008-2010	2012-2014	2015-2016	2017-2018	2019	2021	2022	2023-2025
<p>\$227MM Capital Invested To Date</p>	<ul style="list-style-type: none"> ▪ AleAnna Formed 	<ul style="list-style-type: none"> ▪ 11 Exploration Permits Awarded (~1MM Acres) 	<ul style="list-style-type: none"> ▪ 3 3D Surveys ▪ Gradizza Discovery 	<ul style="list-style-type: none"> ▪ 2 3D Surveys ▪ ENEL Acquisition (Longanesi & ~2MM Acres) 	<ul style="list-style-type: none"> ▪ Trava Discovery ▪ One 3D Survey Acquired 	<ul style="list-style-type: none"> ▪ Longanesi Concession Awarded 	<ul style="list-style-type: none"> ▪ Longanesi Dev Begins ▪ AleAnna Renewables Formed 	<ul style="list-style-type: none"> ▪ Strong Longanesi Drilling Results ▪ RNG Alliances 	<ul style="list-style-type: none"> ▪ Longanesi Tie-in ▪ 3 RNG Acquisitions ▪ Public Listing

¹. Based on January 3, 2025 forward TTF natural gas strip and Euro to USD exchange rate of 1.05.

Attractive Macro

AleAnna Operates In A Secure And Stable Supply Market, Driven By The Growing Energy Demands Of AI Technologies And Underpinned By A Vast, Untapped Resource Base

Vast Holdings

AleAnna's Estimated Ultimate Recoveries (EURs) Are Multi-Tcf, With 0.3 Tcf Of Additional Prospective Resources Forming Its Strategic Resource Development Initiatives

Conventional Natural Gas

AleAnna Has A Robust, Systematically Constructed Development Plan With Longanesi Under Development And Will Be Followed By High-Quality, Low-Risk "Brownfield" Opportunities

Renewable Natural Gas

AleAnna Renewables Capitalizes On Strong Demand For Carbon-Negative Energy With RNG Hubs, Conventional Energy Synergies, Uniform Practices, And Advanced Technologies

Leadership

Led By A Highly Credentialed Team Of Former Shell Executives And Technical Experts, AleAnna Has Successfully De-Risked Its Holdings Over 15 Years Using Advanced Technologies And Processes

Financial

AleAnna Boasts Sustainable Financial Flexibility, Supported By Strong Equity, Substantial Cash Reserves, Zero Debt, And Robust Cash Flow, Driving Its Continued Growth And Success

AleAnna Is Unlocking Energy Potential To Deliver Sustainable, Secure Energy Through Innovation, Resources, And Financial Strength

Satisfying European Gas Demand Will Require Time And Increased Imports Of LNG From Countries Like The United States And Norway

1 All Alternatives Are Long-Term

2 A Multiple Source Replacement Strategy Is Required

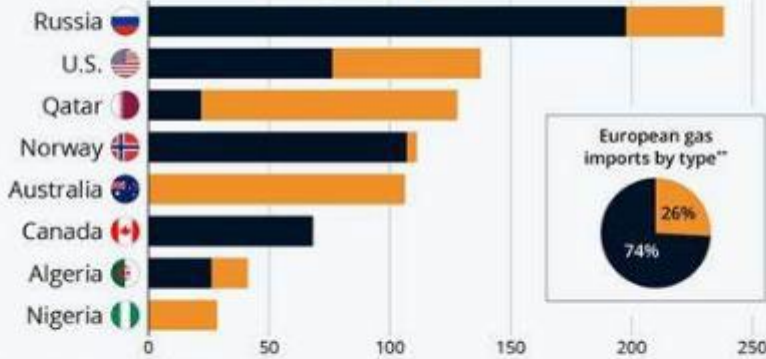
3 LNG Will Be Most Dominate Solution

3

What Alternatives Does Europe Have to Russian Gas?

Main gas exporting countries in 2020, by type of export (in billion cubic meters)

■ Pipeline ■ LNG*



* typically exported by ship

** EU-27 + UK (2020)

Sources: BP - Statistical Review of World Energy 2021, U.S. Energy Information Administration



statista

European plans to replace Russian gas

European countries are seeking alternatives to Russian gas as Moscow restricts supplies ahead of winter. Russia typically supplies about 40 percent of Europe's natural gas, mostly by pipeline

- U.S.:** Can supply 15 billion cubic metres (bcm) of liquefied natural gas (LNG) to EU in 2022
- Germany:** Plans five FSRUs and two LNG terminals. Could import gas from UK, Denmark, Norway and Netherlands via pipelines
- Southern Europe:** Can receive gas from Azerbaijan via *Southern Gas Corridor* initiative
- Poland:** Pipeline supplying about 50% of its gas consumption – up to 10bcm per year – to open in October. New gas connection with Slovakia commissioned on Aug 26
- Spain:** Wants to build new gas link to France via Pyrenees mountains
- Netherlands:** Vast Groningen gas field could boost production if Russia completely cuts off supplies

Above: FSRUs can be installed more quickly than permanent onshore LNG terminals

Sources: BBC, ENTSOG, Reuters, Rigzone Picture: Wikimedia Commons GRAPHIC NEWS

EU bid to replace Russian gas

Europe plans to replace Russian energy by increasing purchases of liquefied natural gas (LNG) from the U.S., Qatar and Australia. However, LNG terminals have limited capacity to store extra supply

LNG fleet: Some 600 specialized tankers transport gas liquified at minus 162° Celsius

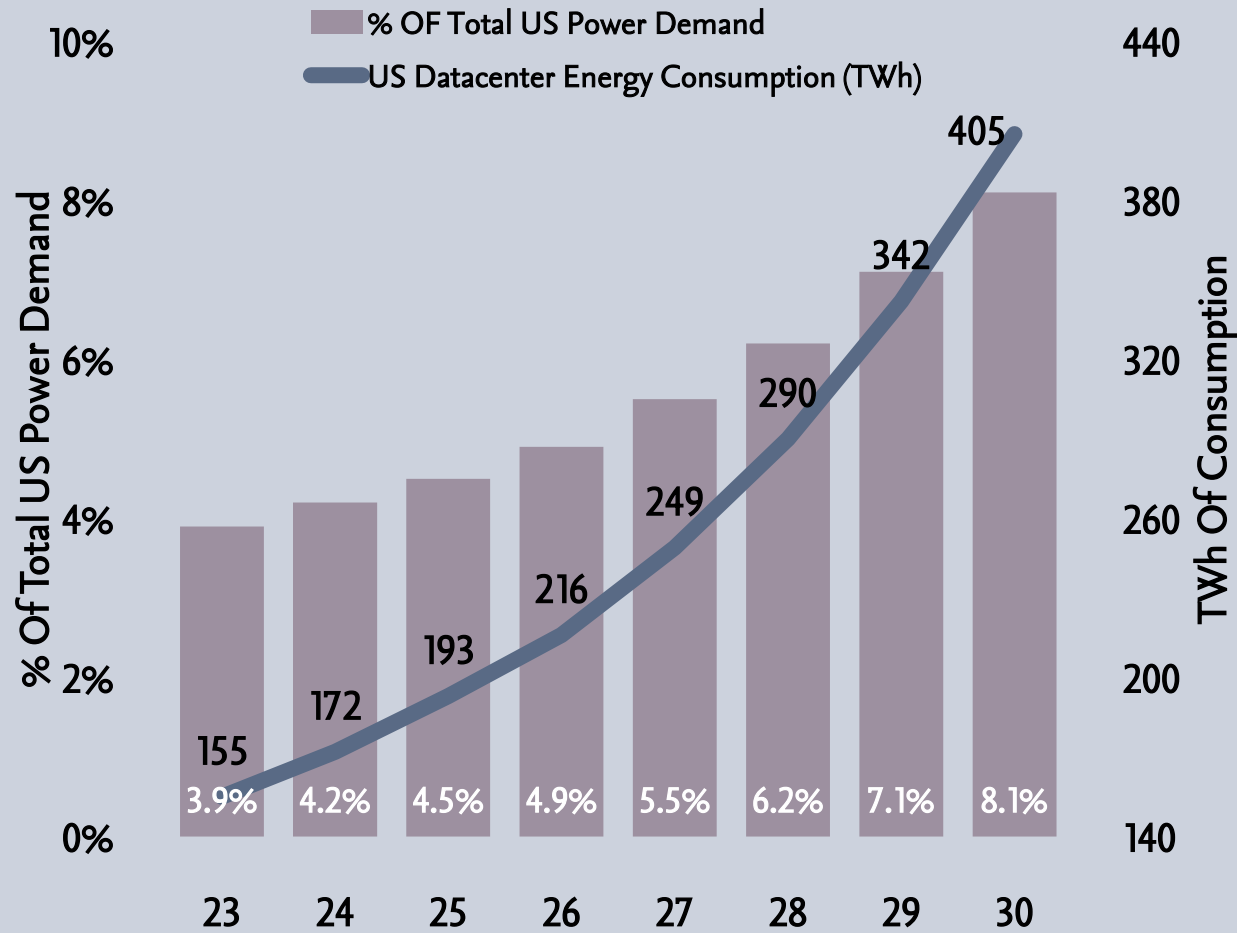
Category	Value
Global LNG production (2022 forecast, million tonnes)	455.0
Long-term contracts	318.5
Spot market	136.5
EU gas imports from Russia	118.0
EU spare capacity	65.0
European LNG import capacity (million tonnes per annum)	00.0 Mtpa
Most Russian gas as share of consumption	00%

Country	LNG Terminal Capacity (Mtpa)	Most Russian gas as share of consumption (%)
United Kingdom	35.3	35%
Netherlands	8.8	46%
Poland	3.7	46%
Belgium	6.6	46%
Czechia	86%	86%
Germany	46%	46%
Latvia	100%	100%
Lithuania	2.9	50%
Estonia	46%	46%
Russia	-	100%

Europe Has Significantly Reduced Its Dependence On Russian Natural Gas, With Imports Dropping From Over 40% In 2021 To About 8% In 2023

Convergence Of Green Power Transition And AI Are Creating A Surge In Power Demand With Profound Consequences For Natural Gas

Demand For Power For Datacenters Will Rise Significantly



Creating Unprecedented Discontinuities

- Electricity Accounts For 45-60% Of Total Spending For AI Data Centers
- A Single ChatGPT Inquiry Requires ~10x The Energy Of A Standard Google Search
- Hyperscalers Have Pledged Net Zero Carbon And Have Accounted For Over 50% Of All New Renewable Power PPAs The Past Two Years
- However, AI Data Centers Can Rarely Rely Upon Renewable Power Given The 24/7 Needs. Most PPAs Are Virtual
- Supply Rhetoric Is Focused On Nuclear; Supply Reality Will Be Focused On Natural Gas

Powering The AI Revolution: Data Centers Ignite Extraordinary Power Crisis And Environmental Challenges

Compounding AI-Driven Demand There Is Becoming A Multi-Sector Increase In Demand For Electricity

Transportation

- Electric Vehicle (EV) Penetration Is Expected To Reach 40% Of Passenger Cars By 2040
- Global Electricity Demand Could Increase By 25% Due To Transportation By 2040
- Electric Trucks And Buses Could Consume 11% Of Global Electricity By 2050

Commerce

- Electricity Use by E-Commerce Fulfillment Centers to Grow 65% by 2030
- AI Data Centers Could Account For 8% Of Global Electricity Consumption By 2030, Representing A Fourfold Increase From Current Levels
- Even Short Outages Could Result In Billions In Economic Losses; For Example, A Single-Hour Outage At Amazon Results In A Loss Of Up To \$34MM In Revenue

Healthcare

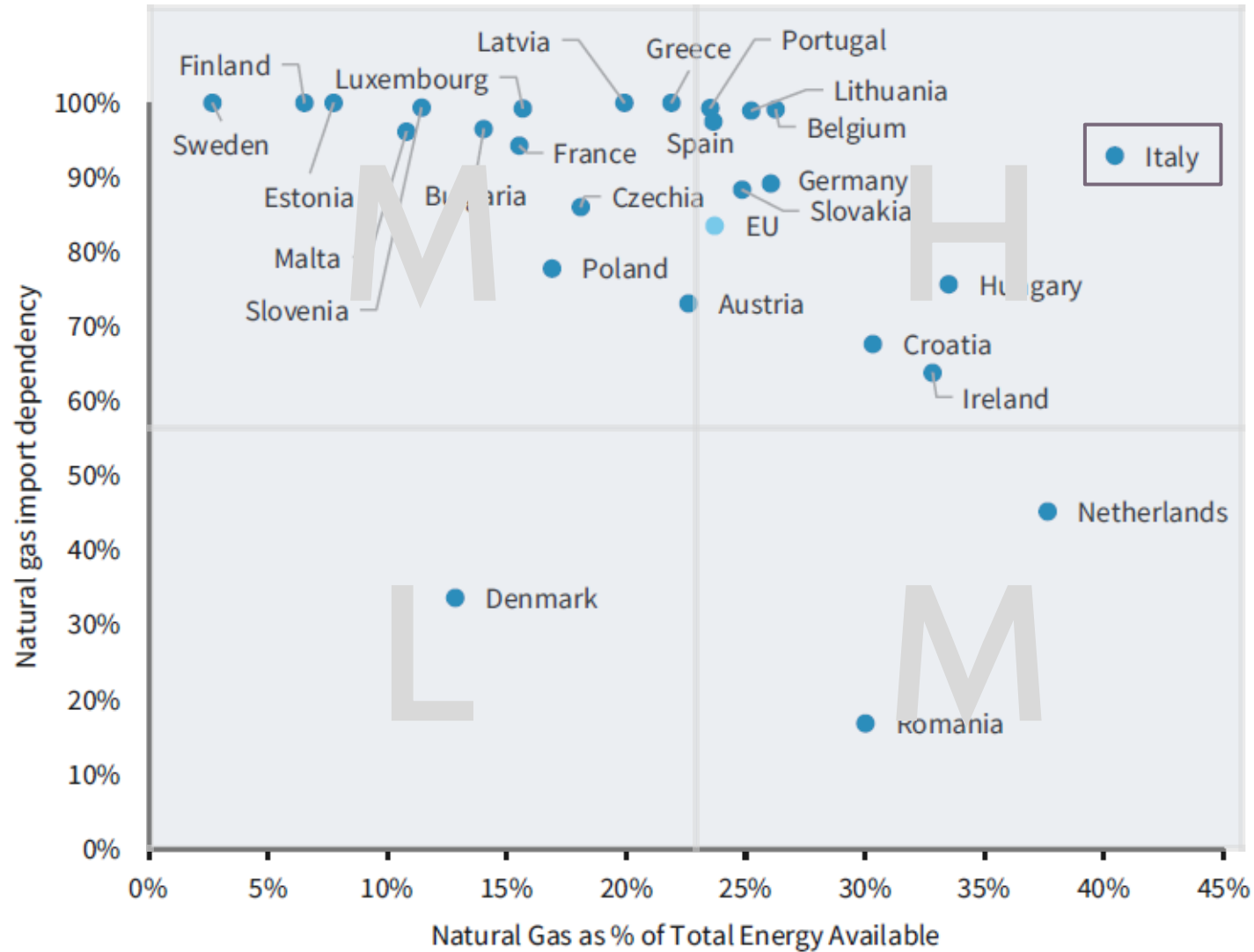
- Hospitals Consume 2.5 Times More Energy Than Commercial Buildings
- Healthcare Facilities' Energy Demand Expected To Grow 50% By 2050
- Power Failures In This Sector Could Have Life-Threatening Consequences

Communication And Finance

- Over 85% Of U.S. Consumers Use Digital Banking Services
- Bitcoin's Electricity Consumption Has Increased 10x Since 2017; Cryptocurrency Mining Could Consume 0.9% Of Global Electricity By 2030; A Single Bitcoin Transaction Uses As Much Electricity As An Average U.S. Household In 50 Days
- AI In Finance Could Increase Energy Demand 300% By 2030

Total US Power Demand Grew <1% Cumulatively In Past 20 Years; In Next 10 Years Alone, It Is Expected To Increase 25-30%

Italy Is The Most Vulnerable Country For Natural Gas Security And Is Joined By Many Others In The Most Exposed Quadrant



Europe's reliance on Russian gas

No viable alternative in sight

Replacing Russian gas with LNG would be challenging, given supply constraints and limited liquefaction capacity. Ramping up coal consumption is difficult too, in a tight and under-invested market. Nuclear power could reduce Europe's gas needs – but not by much, and not for years. The same could be said of renewables.

At Times Of High Demand There Will Be Significantly Higher Need For Imports As Europe Generally Has Limited Storage Capability

Italy Generates ~45% Of Its Electricity From Natural Gas And Imports ~95% Of Its Natural Gas

Net Italian Gas Imports

Year	Net % Of Consumption
21	95%
22	95%
23	95%
24 Est.	95%
25 Est.	95%

% Of Italian Gas Consumed To Generate Electricity

Year	%
21	49%
22	50%
23	44%
24 Est.	45%
25 Est.	45%



With Only ~5% Of Gas Demand Covered By Domestic Production, Energy Security Requires Increased Domestic Production

Projected Natural Gas Balance For Italy (2025-2030) 1

Element	2025E	2026E	2027E	2028E	2029E	2030E
Domestic Production	99	93	87	82	77	72
Pipeline Imports	1,394	1,394	1,393	1,389	1,384	1,378
LNG Imports	576	603	631	661	692	725
Total Supply	2,069	2,090	2,111	2,132	2,153	2,175
Power Generation	931	912	894	876	853	827
Retail Heating	813	842	867	894	926	960
Industrial	325	336	350	362	374	388
Total Demand	2,069	2,090	2,111	2,132	2,153	2,175

Increased Domestic Production Provides Energy Security And Offers The Opportunity To Lower Italian Power Prices (Among The Highest In Europe)

Italy Contains A Rich And Undeveloped Resources Base Of Secure Energy Supply

Richest, Under Explored, Resources In EU

- Large Gas Deposits In Cenozoic Turbidities Of The Po Valley And Adriatic Sea
- Underexplored Mesozoic Carbonates Contain World-Class Source Rocks With Big Oil Potential
- Initial Exploration Dominated By A Single Company (ENI) With Significant Room For New Techniques

Geology Allows Use Of DHI To Reduce Risk

- Po Valley Is One Of The Few Onshore Basins In The World Conducive To DHIs (“Bright Spot” Seismic Analysis)
- Combined With Other 3D Seismic Techniques Perfected By Shell Seismic Analysis Commonly Leads To Exploration Drilling Success Rates >75% And Development Drilling Success Rates >90%

Attractive Fiscal And Regulatory Regimes

- Important Role For Natural Gas As A Transition Fuel And Noted An 82% Drop In Domestic Production Since 2000
- Low Royalties An State Income Taxes Offer Potential For High Rates Of Return
- Parliament And State Ministries Working To Streamline Permitting Processes Given Ongoing Gas Crisis

Robust Market And Takeaway Capacity

- Well-Developed Production Collection/Distribution Network Reduces Pipeline And Facilities Costs Making Local Gas Economically Advantages Over LNG/Imports
- Italy Becoming A Southern Hub For Access To Central EU And Market Size Is Increasing

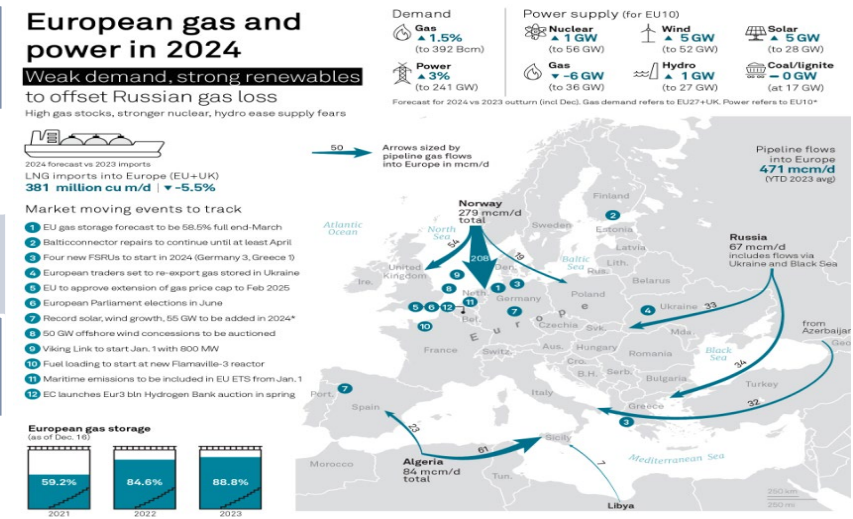
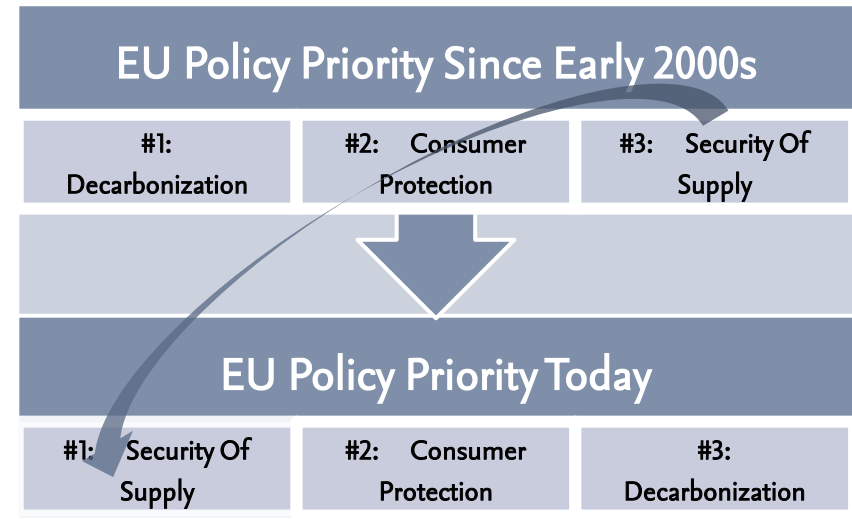
Rich Domestic Resources And Infrastructure Enables Rapid Pivot From Import Over-Reliance

A Dramatic Reshape Of The EU Energy Landscape Is Underway, Creating Opportunity For AleAnna Renewables' Unique Model

1: Heightened Importance Of Reliable Energy Supply

2: It Will Take A Long Time To Resolve The EU's Issues

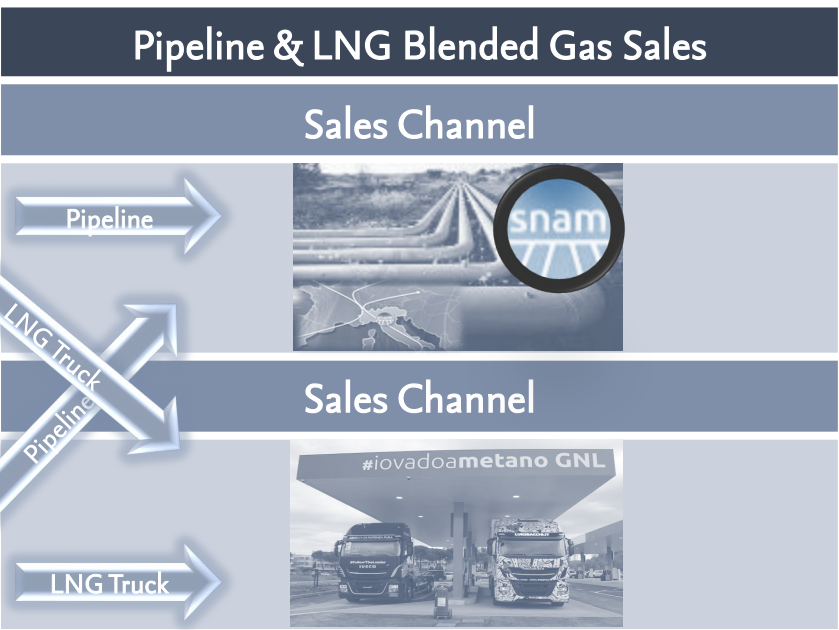
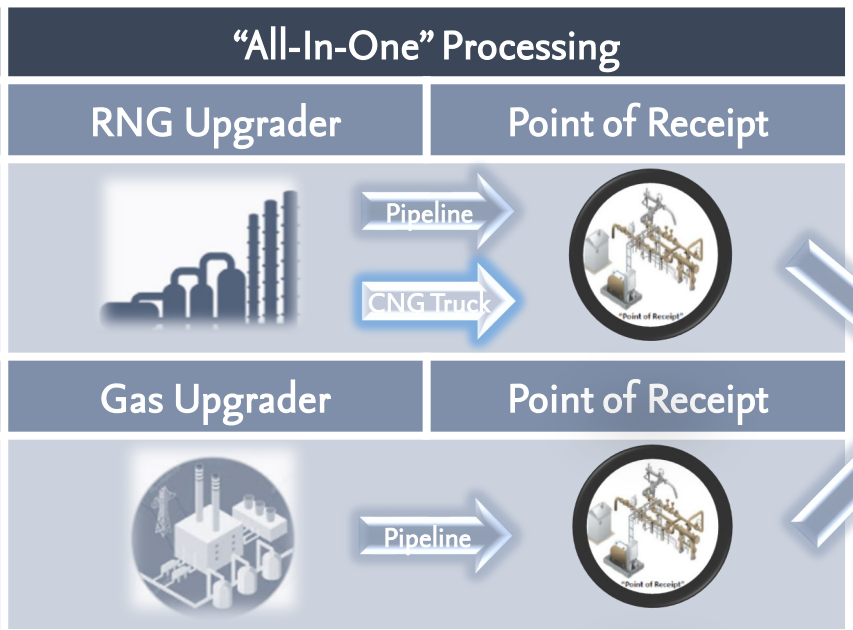
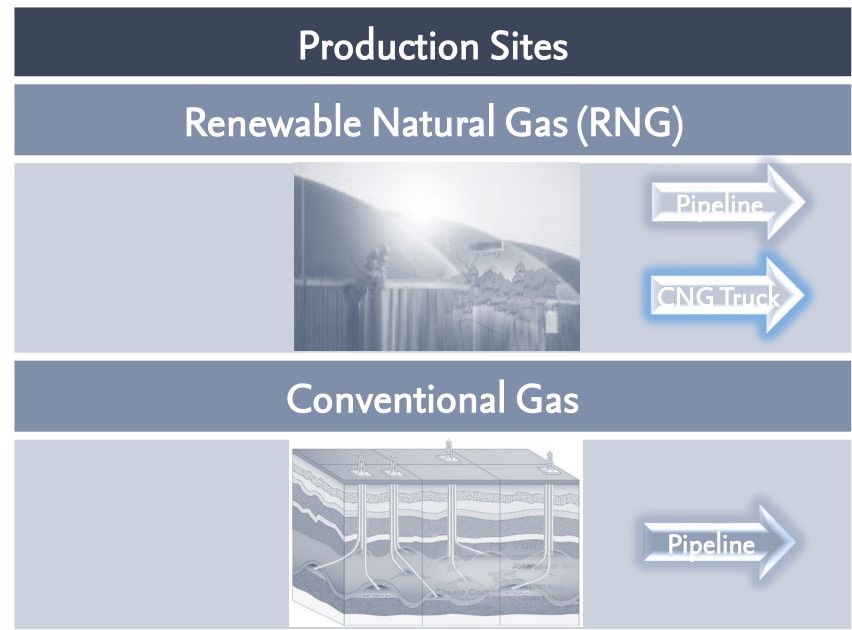
3: Gas Will Play An Vital Role As The EU Transitions



Challenges With Other Energy Sources

- Coal Constrained By EU Carbon Markets And Tight Supply
- Long Nuclear Unable To Provide Near Term Relief
- Renewable Intermittency With Battery Tech A Decade Away

4: Creating Opportunity For AleAnna's Differentiated Model



Attractive Macro

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AleAnna Is Unlocking Energy Potential To Deliver Sustainable, Secure Energy Through Innovation, Resources, And Financial Strength

AleAnna -- By The Numbers

<p>33.5</p> <p>% Working Interest In The Longanesi Field -- One Of Italy's Largest Modern Gas Developments</p>	<p>13</p> <p>Exploration Permits Covering Over 940,000 Acres That Pave The Way For Future Growth In AleAnna's Conventional Production</p>	<p>15</p> <p>Applications Covering Over 1.6 Million Acres Providing Optionality For Future Conventional Exploration And Growth</p>	<p>2.7</p> <p>Million Acres Of Oil And Gas Concession In Italy, Paving The Way For Future Exploration And Development</p>	<p>13</p> <p>Development Projects Planned Over The Next Decade, Supported By 3D Seismic Surveys And Leases, And At Various Permitting Stages</p>	<p>15</p> <p>Years Head Start On Permitting Which Provides A Best-In-Class Portfolio That Cannot Be Easily Reassembled Or Copied</p>
<p>7</p> <p>Total AleAnna Wells Today Including Five At Longanesi And One Each At Trava And Gradizza</p>	<p>12</p> <p>Ultimate Longanesi Wells Expected In AleAnna And Padana's Longanesi Field</p>	<p>3</p> <p>Discoveries In The Po Valley Including Longanesi, Trava, And Gradizza</p>	<p>140</p> <p>Thousand Acres Of 3D Seismic Shot In The Eastern Po Valley (Approximately 567 Kilometers)</p>	<p>33</p> <p>Thousand Kilometers Of Natural Gas Pipeline Infrastructure In The Po Valley With 3 Gas Storage Facilities</p>	<p>>6</p> <p>Person Years Devoted To Advanced Geophysical Analysis (DHIS & AVO)</p>
<p>16</p> <p>Years Reserve Life Of AleAnna's Existing Proved Undeveloped Reserves As Estimated By Degolyer & MacNaughton</p>	<p>82</p> <p>% Drop In Italy's Domestic Natural Gas Production Since 2000</p>	<p>>350</p> <p>Bcf In Annual Russian Gas Supplies That Europe Is Attempting To Backfill</p>	<p>25</p> <p>% Of EU Energy Demand Represented By Natural Gas And Most Is Not Used In Electricity</p>	<p>94</p> <p>% Of Italian Natural Gas Is Imported -- Prior To The War, Most Was From Russia Through Ukraine</p>	<p>10</p> <p>% EU RNG Penetration Mandate By 2030 Per The EU Green Deal</p>
<p>46</p> <p>% Of Italian Natural Gas Consumed To Generate Electricity</p>	<p>>1.4</p> <p>Thousand CNG/LNG Refueling Stations In Italy, The EU Leader, And About 70% More Than Germany</p>	<p>2nd</p> <p>Largest EU Manufacturing Base Represented By Italy Demanding 15% Of Total EU Gas And Power Consumption</p>	<p>2x</p> <p>Increase In EU Biogas Expected By 2030 And The Production Could Increase By 4x By 2050 To 3,355 Bcf</p>	<p>30</p> <p>% Of EU's Natural Gas Demand Is High Temperature Industrial Processes That Cannot Be Readily Electrified</p>	<p>42</p> <p>% Cumulative Expected EU Electricity Demand Growth Over The Next Decade (3.6% CAGR) Driven By Electrification And AI</p>
<p>94</p> <p>€/MWh Forward Electricity Prices In Italy, Some Of The Highest In The EU (Vs. EU Average Of 50 €/MWh)</p>	<p>15</p> <p>% Of EU's 2023 Natural Gas Imports Continued To Be Sourced From Russia (~43 Bcm)</p>	<p>230</p> <p>Million Dollars Invested In AleAnna Since 2007 In Historical Million Dollars</p>	<p>17</p> <p>Years AleAnna Has Continuously De-Risked And Developed Its Assets</p>	<p>10</p> <p>% Of The Available Anaerobic Digestors In Italy That AleAnna Is Targeting</p>	<p>61</p> <p>% Of Italy's 2,924 RNG Facilities Reside In The Po Valley</p>
<p>25+</p> <p>Projects In AleAnna's RNG Prospect Backlog -- Of Which, ~90% Are Brownfield Opportunities</p>	<p>124</p> <p>€/MWh Government Backed Biomethane Floor Price For AleAnna's RNG (Which Translates To \$39/Mcf)</p>	<p>-35</p> <p>Gco2e/MJ Carbon Intensity Score Of AleAnna's Carbon Negative RNG</p>	<p>30-40</p> <p>% Italian Government Sponsored Cash Pay Investment Credit For Biomethane Infrastructure Development Expenditures</p>	<p>>100</p> <p>Years Over 100 Years Of Combined Experience Across The AleAnna Management Team</p>	<p>>100</p> <p>Years Of Combined Experience By AleAnna's Board</p>

Real Asset Focused

Long-term energy business building requires a patient contrarian approach: shunning conventional wisdom and focusing on business fundamentals, risks, and strategies

Long Term Focused

We prioritize long-term attributes such as cash flow stability, growth potential, operational performance enhancements, and capital efficiency and preservation

Investor Centered

We strive to create better investment performance and deep long-lasting relationships by openly, transparently, and relentlessly engaging with our investors and partners

Complex Investing Oriented

Using our experience, we embrace complexity to create value by combining thoughtful origination, risk/reward structuring, and rigorous technical and operating management

Proprietary Network Shaped

Our success has enabled us to build strong partnerships and a robust industry network that extends beyond the energy sector and we leverage these relationships to achieve top performance

Thesis Driven

Identification of dislocations enables us to invest across cycles, markets, and in varying asset classes -- we employ an opportunistic, flexible, and value driven business building style

Ensure Attractive
Competitive And
Growth Dynamics

Build Competitive
And Scalable
Advantages

Execute Financial
Performance
Improvements

Exploit Unrecognized
Value-Creation
Opportunities

Reduce Operational
Risks And Drive
Operational Excellence

Achieve
Financial
Flexibility



Long-Term Commitment Has Yielded A Remarkable And Secure Portfolio

- 15+ Years Invested In Shell Quality Exploration High Grading & Permitting Processes To Produce A Development Ready Portfolio
- 2.7MM Acres, Balanced Portfolio Of Production Concessions, Permits, And Applications
- Exceptional Resource Base: ~0.3 Tcf Net Reserves + Resource In Development Plan

Longanesi (Largest Gas Discovery In Italy In The Past 20 Years) Development Underway

- Extremely Promising Drilling Results
- Multiple Pay Zones With Projected Field Life Of 10+ Years
- Potential ~15 MMcf/d Net Peak Production Rate (Phase 1-3)
- Production By Q1 2025
- Over \$34MM Net EBITDA From Longanesi Phase 1-3 In 2027¹

Abundant Brownfield Locations Ready To Provide Secure Supply

- Gradizza and Trava Prospects Anticipated Online By 2026
- 9 Other Prospects Online From 2026-2031 Through ~\$156MM CapEx Campaign
- Adding ~42 MMcf/d Of Start-Up Production
- Over \$111MM Net Start-Up EBITDA¹

Massive Inventory Of Low-Risk, 3D, And AVO-Supported High-Reward Reserves And Resource

- ~2.7MM Undeveloped Net Acres With Ability To Control This Position Over Many Years
- Significant Potential For Additional Drillable Unrisked Net Resource Identified And De-risked By 3D Seismic
- De-Risked With 3D Seismic, DHI, And AVO Technology, These Prospects Have Risk Profiles Similar To Or Better Than Contingent Resource

Innovative RNG Business And Alliance Enables Long-Term Evolution

- Expected Growth To 17 Facilities By 2027
- ~\$39/MMcf Price Floor From Incentives Creates Attractive Economics Leading To \$6MM Of EBITDA By 2027



~2.7MM Acres Undeveloped Land In Prime Basins

- 140,000 Acres Of Owned 3D Seismic Data
- Total Oil And Gas Holdings Exceed 2.7MM Acres (Including Approximately 400,000 Acres Of Licenses Currently Under Suspension Due To The Pitesai, Whose Formal Repeal Is Pending)
- One Production Concession Covering 6,600 Acres
- 15 Applications Encompassing 1.8MM Acres
- 13 Permits Totaling 940,000 Acres
- Only 7% Of Acreage Included In Current Development Plan

Incremental Resources Identified With Modern 3D

- Nearly 600,000 Acres In Highly Desirable East Po Valley With 3 Discoveries
- Resources Identified And De-Risked By 3D Seismic And Drillable With Additional Seismically Identifiable Prospect Potential
- Prospects Deeply In The Money With Break-Evens At Or Below \$3/Mcf

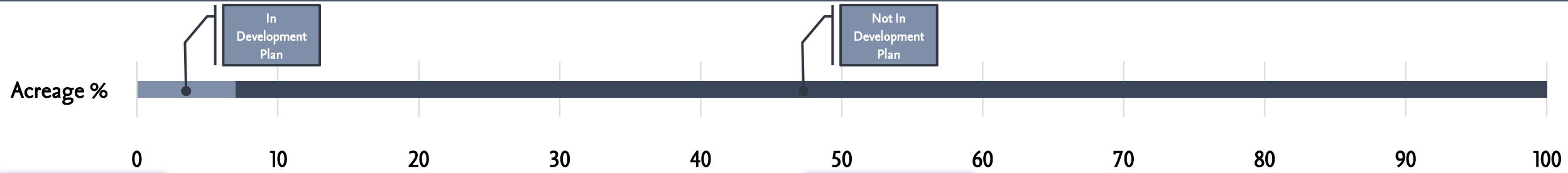
Attractive Positioning In Italy

- Fast Path To Development, Huge Undeveloped Land Base
- Best-In-Class Regulatory And Technical Capability; AleAnna Is One Of Few Fully Licensed Operators
- Untested Acres In Desirable Basins Provide Platform For Long-Term Growth And Exposure To Oil
- Ability To Control This Position Over Many Years

Enormous Upsides Including Potential Oil Exposure

- >600,000 Acres In Oil-Oriented W. Po Valley In Proximity To Giant Villafortuna-Trecate Field
- >325,000 Acres In Oil-Oriented Bradano Foredeep In Proximity To Giant Tempa Rossa And Val D'agri Fields, With Reported Near-term Shell Operations
- ~1.2MM Acres In Offshore Adriatic And Gulf Of Taranto Basins With Both Tertiary Gas And Cretaceous Oil Potential

AleAnna Taps Just 7% Of Italian Acreage, Leaving 93% As Untapped Potential For Significant Growth And Development



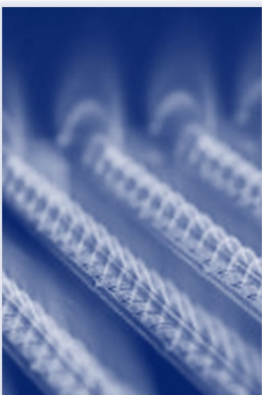
Strategic Acreage Position

- AleAnna Holds One Of The Largest Acreage Positions In Italy Consisting Of 2.7MM Acres, Providing A Strategic Opportunity To Enhance Domestic Energy Security
- The Portfolio Is Uniquely Positioned To Deliver Sustainable Value To Stakeholders Through Long-term Development



Untapped Potential

- Only 7% Of AleAnna's Total Italian Acreage Is Currently Included In The Development Plan -- Showcasing Growth Opportunities
- The Remaining 93% Of The Acreage Offers Vast Untapped Potential For Future Exploration And Development With Estimated Ultimate Recoveries (EURs) Of Multi-Tcf



Significant Value Opportunity

- The Current Development Plan Is Projected To Deliver An Estimated Net Present Value (NPV) Of \$325MM
- Extrapolating Across The Entire Portfolio Suggests A Potential NPV Of Approximately \$1.7B

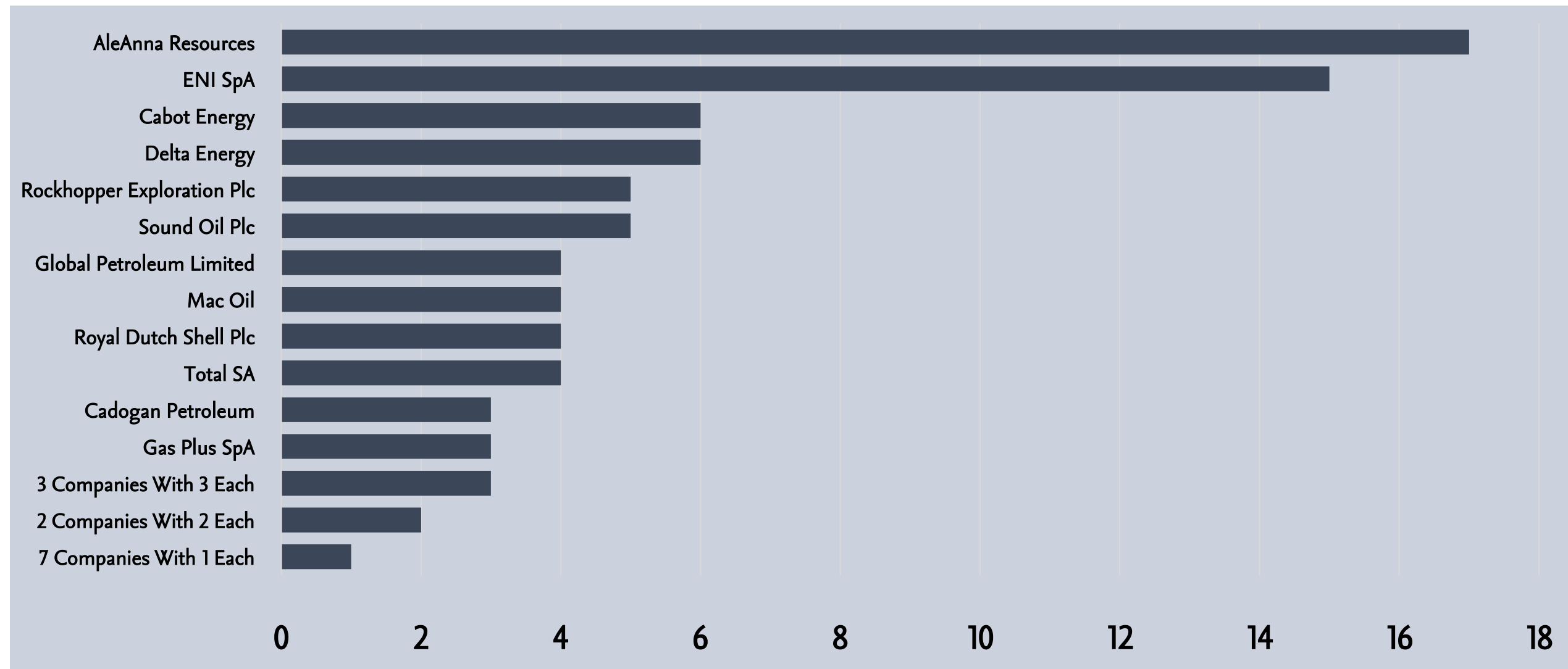


Commitment To Progress

- AleAnna Is Dedicated To Advancing Its Development Efforts To Unlock The Full Potential Of Its Portfolio
- Regular Updates Will Be Provided On Progress And Contributions To Italy's Energy Sector

World Class Energy Resources: Yet-To-Be-Discovered Resources Could Be Multi-Tcf

AleAnna Has The Dominant Exploration Position In Italy In Terms Of Italy Exploration Applications



AleAnna Has A Vast Inventory Of Future Locations To Provide Italy With Secure Energy Supply

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Depth In Data: AleAnna Is Transforming Geophysical Insights Into Exploration Success



Subsurface Imaging

3D Seismic Imaging:

High-resolution targeted-area mapping of underground geological structures and reservoirs

2D Seismic Surveys:

Broad-area surveys to identify potential hydrocarbon zones.

Seismic Attribute Analysis:

Extracting detailed geological and reservoir information from seismic data

Depth Conversion Models:

Transforming seismic time data into accurate depth maps



Data Integration and Interpretation

Geophysical Data

Integration: Combining 2D & 3D seismic, well logs and rock data for comprehensive subsurface analysis

Reservoir Characterization

Tools: Integrating well logs, rock data and seismic data to predict reservoir properties in three dimensions

Inversion Techniques:

Transforming seismic amplitudes into rock property estimates

Petrophysical Software

Suites: Analyzing well logs for lithology, reservoir properties and fluid content evaluation



Structural Analysis

Fault and Fracture

Mapping: Identifying structural features critical to reservoir performance

Geomechanical Modeling:

Predicting stress and strain distributions in subsurface formations

Seismic Stratigraphy:

Interpreting depositional environments from seismic reflections

Dip and Azimuth Studies:

Understanding bedding orientations and fault mechanics



Advanced Monitoring and Analytics

Reservoir Simulation

Models: Creating predictive models of reservoir behavior under various scenarios

Waveform Inversion:

Improving subsurface imaging by analyzing full seismic wavefields

Real-Time Data Processing:

Accelerating seismic data analysis for quicker decision-making



Environmental and Risk Assessment

Seismicity Risk Assessment:

Evaluating potential seismic hazards in exploration areas

Environmental Baseline

Studies: Establishing pre-development environmental conditions and development impacts

AI-Driven Risk Models:

Anticipating and mitigating exploration risks using advanced analytics

Cracking Earth's Code: AleAnna's Pioneering Structural And Stratigraphic Analysis Innovations

Lead Identification

- Data Mining
- Regional Studies
- Active And Inactive Wells
- Production Analysis
- Petrophysical Analysis
- 2D Seismic

Prospect Identification

- 3D Acquisition/Processing
- Trap Recognition
- DHI Recognition

Prospect De-Risking

- 3D DHI/AVO Analysis
- Amplitude Fit To Structure
- Trap Integrity Analysis

Prospect Ranking

- AVO Evaluation Scoring
- Economic Analysis
- Infrastructure Analysis
- Permitting

Prospect Maturity

AleAnna Has A Rigorous Screening Process, Using Advanced Technology And Big Investment In Geophysics, Geology, And Exploration Man-Hours, To Identify Drill-Worthy Prospects

AleAnna Used A Disciplined And Rigorous De-Risking Process To Optimize The Development Portfolio

Development Stage	Early Play	Prospect Identification	Prospect Risking And Evaluation	Drilling And De-Risking	Development And Production
Geology And Geophysics	<ul style="list-style-type: none"> Identify plays Literature, regional studies, analogs Select play Mine the data rooms 2D/3D seismic, wells, production ID prospective permits Do technical evaluations of potential acquisitions 	<ul style="list-style-type: none"> Shoot 3D seismic surveys Tie to wells Identify leads and prospects Do DHI analysis 	<ul style="list-style-type: none"> Detailed DHI analysis and well calibration Risk and rank prospects 	<ul style="list-style-type: none"> Incorporate new well data Make course corrections while drilling Evaluate targets 	<ul style="list-style-type: none"> Update earth model and play maps Test new plays Continue data mining Execute Field Development Plans
Land/Permits	<ul style="list-style-type: none"> Assess regulatory framework Establish relationships Identify open permits Acquire prospective permits 	<ul style="list-style-type: none"> Manage stakeholders Identify open permits Acquire prospective permits 	<ul style="list-style-type: none"> Manage stakeholders Identify open permits Acquire prospective permits 	<ul style="list-style-type: none"> Obtain drilling permits Manage stakeholders 	<ul style="list-style-type: none"> Apply for production concessions Manage stakeholders Obtain approvals for production
Acquisitions	<ul style="list-style-type: none"> Identify acquisition target 		<ul style="list-style-type: none"> Perform technical due diligence Perform corporate due diligence Negotiate and close 	<ul style="list-style-type: none"> Begin Field Development Plans 	<ul style="list-style-type: none"> Integrate assets
Drilling and Facilities				<ul style="list-style-type: none"> Bid rig contracts and select Conduct operations and tests Evaluate targets 	<ul style="list-style-type: none"> Bid facility contracts and select Obtain sales contracts Start production
Economics/Reserve Management	<ul style="list-style-type: none"> Conduct entry economic analysis 	<ul style="list-style-type: none"> Conduct screening economics Conduct detailed economic analysis on acquisitions 	<ul style="list-style-type: none"> Conduct detailed probabilistic economics Produce management estimates Rank the prospects 	<ul style="list-style-type: none"> Assess commerciality Produce revised management estimates Obtain Competent Person Reviews 	<ul style="list-style-type: none"> Manage reserve maturation
Optimization and Risk Management	<ul style="list-style-type: none"> Develop and use TECOP risk framework (technical, economic, commercial, organizational, political) 	<ul style="list-style-type: none"> Reduce cost and footprint of 3D seismic Manage inventory of permits and applications Implement HSE program 	<ul style="list-style-type: none"> Continually re-rank prospect portfolio and drilling schedule Manage inventory of permits and applications 	<ul style="list-style-type: none"> Optimize drilling costs and evaluation Manage inventory of permits and applications Implement HSE program 	<ul style="list-style-type: none"> Apply for larger production concessions to optimize subsequent development Use hedging and nominations Embed and manage HSE system

AleAnna Carefully Assembled Its Portfolio And Built A Development Plan By Integrating Exploration Theory With Stage-By-Stage Deliverables And Performance Metrics

Conventional Gas: Remarkable Portfolio Ready to Drill | De-Risked By Shell Experts & Advanced Technology

Unique Portfolio

Best-In-Class Portfolio That Cannot Be Reassembled Or Copied | Dominant Positions In All Italian O&G Basins

One Of Few Licensed Operators In Italy Benefiting From Resources, Market Access, And Incentives

Over 15 Year Permitting Lead Provides Speed To Market Advantage That Cannot Be Replicated

Longanesi 1 Development Underway With Promising Results And Gas Sales Expected By Q1 2025

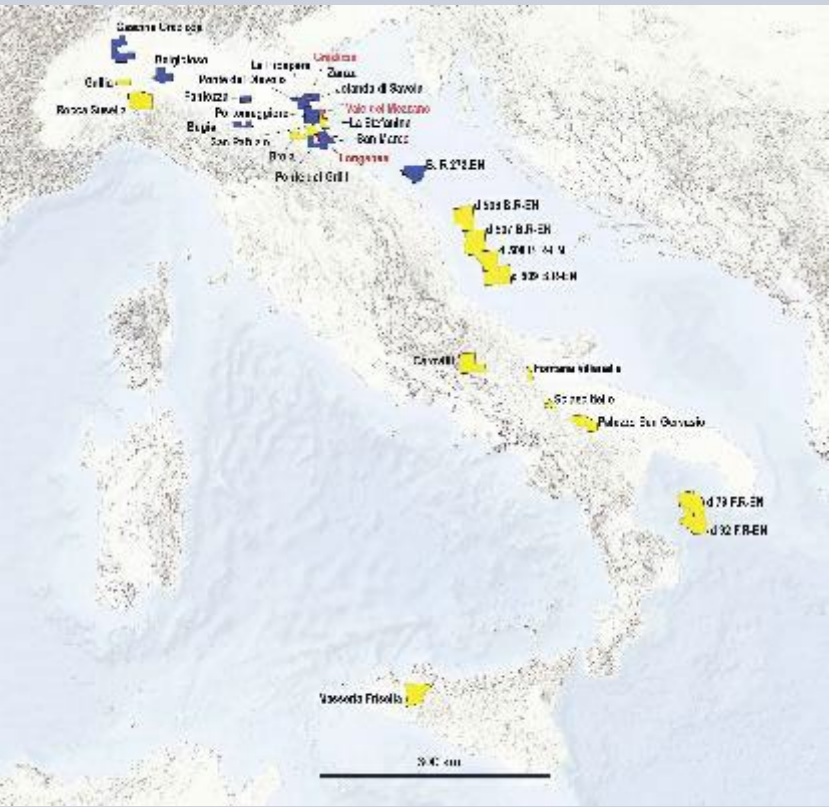
Large Ready-To-Drill Prospect Base Identified On Modern 3D Seismic And Advanced Subsurface Technologies

Extensive Prospective Resources From ~2.7MM Undeveloped Acres In Highly Prospective Basins

Unique Geographic Footprint Enables RNG Growth Strategy And Scale Efficiencies Not Easily Replicated

Highly Credentialed Ex-Shell Technical And Executive Team Have De-Risked Projects For Over 15 Years

Enormous Upside Potential



- Total Oil And Gas Holdings Exceed 2.7MM Acres (Including ~.4 Million Acres Of Licenses Currently Under Suspension Due To The Pitesai, Whose Repeal Is Pending)
- 1 Production Concession Covering 6,600 Acres
- 15 Applications (Which Can Be Converted To Licenses At AleAnna's Request) Encompassing 1.8MM Acres
- 13 Permits Totaling .94MM Acres

Validated Resources

SEC Net Reserves (Bcf)

Proved	Probable	Possible
17.6	17.7	24.3

Riskd PRMS Prospective Resources (Bcf)

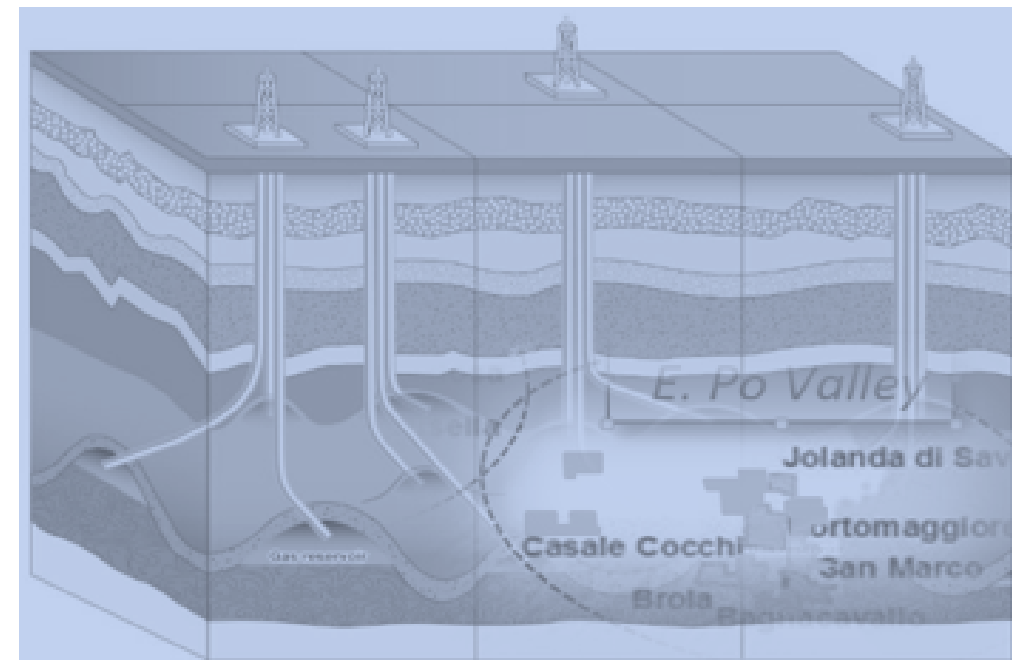
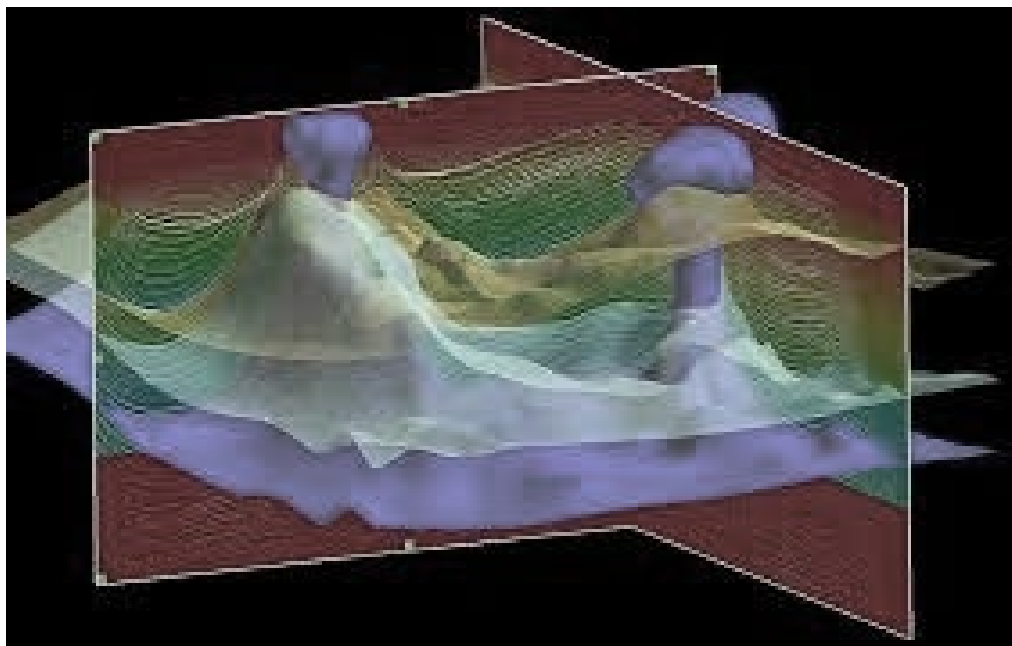
1U	2U	3U
76.7	141.8	272.6

Favorable Reservoir Characteristics

- Po Valley Is One Of The Few Onshore Basins In The World Conducive To DHIs (“Bright Spot” Seismic Analysis)
- Combined With Other 3D Seismic Techniques Perfected By Shell Seismic Analysis Commonly Leads To Exploration Drilling Success Rates >75% And Development Drilling Success Rates >90%
- Shallow Wells, Normal Pressures, And Less Downhole Risks
- High-Quality Reservoirs That Don’t Require Stimulation

Operationally Simple

- Capex Footprint Is Small With Short Payout Periods And Production Involves Low OpEx And Workover Expenses
- Po Valley Is Gas Infrastructure Rich With Generally Short- And Low-Cost Tie Ins (33,000 Km Of Pipelines And 3 Gas Storage Facilities)
- Small Well Footprints With No Pump Jacks Or Tanks
- Vertical / near Vertical Drilling, no stimulation required
- Spill Risks Near Zero



All Near Term Development Has Very Achievable Separation, Gathering, And Transportation Options To Take Gas To Market

Development Element	Longanesi	Gradizza	Trava 2/3
Processing	<ul style="list-style-type: none"> Owned By SPE/AleAnna 10MMcf/d Net Initial Production With 2X+ Expansion Capability 	<ul style="list-style-type: none"> Small Skid Mounted Upgrading Unit On Well Pad 	<ul style="list-style-type: none"> Small Skid Mounted Upgrading Unit On Well Pad
Gathering	<ul style="list-style-type: none"> 6" Trunk Lines From Each Pad Connected To 8" Main Line To Plant (~5 Kilometers Total) 	<ul style="list-style-type: none"> 400 Meter 6" Connection From Pad To SNAM Line 	<ul style="list-style-type: none"> 3-4 km connection from Pad to SNAM Line
Transportation	<ul style="list-style-type: none"> 8" Distribution Line From San Potito Plant To SNAM (~250 Meters) 	<ul style="list-style-type: none"> SNAM Distribution Line Near Pad; Tie In Commitment Secure 	<ul style="list-style-type: none"> SNAM Distribution Line Near Pad
Other	<ul style="list-style-type: none"> Expected Start Of Production In Q1 2025 	<ul style="list-style-type: none"> Installation And Start-up Time <1 Month 	
Acceleration Options	<ul style="list-style-type: none"> Some Potential For Using Nearby Edison Plant After Gathering Is Built 	<ul style="list-style-type: none"> Source Used Upgrader From Existing Location 	<ul style="list-style-type: none"> Trava 3 may be drilled directionally from Trava 2 cased hole, eliminating need for a new well

Vital For Efficiently And Safely Transporting Gas From Production Sites To Processing Facilities And Markets, Reducing Costs, Risks, And Environmental Impacts

AleAnna's Clusters Are Well Advanced In The Regulatory Process, Staged For Timely Execution

Project	Application For Exploration Permit	Ministry Tentative Award	EIA For Permit	Award Of Exploration Permit	Work Program Submission	G&G Studies	Acquire 3D	Prospect Generation	Drilling Application	Drilling Permit Approvals	Drill & Complete Well	Apply For Production Concession	EIA For Concession	Subsidence Model	Earthquake Monitoring	Commune Comp.	Regional Approval	CIRM Approval	Award Production Concession	
Longanesi 1																				
Longanesi 2																				
Longanesi 3																				
Gradizza																				
Trava 2																				
Trava 3																				
Armonia																				
Brandy																				
Fornace																				
Fondo Maglio																				
SW Contignola																				
Bedeschi																				
Rosetta																				
Castelnuovo																				
SW Cotignola																				

AleAnna's Entire 10 Year Conventional Gas Investment Plan Is Well Advanced Through The Process

80% of AleAnna's Projected 5-Year EBITDA Comes From Brownfield Conventional Projects

Government / Ministry Initiatives

- New Government Initiative To Identify "Drilling Approved" Areas Of Italy
- New Government Support For Domestic Natural Gas Development In Wake Of Gas Supercycle, Ukraine Crisis

AleAnna Initiatives

- AleAnna 100% focus on Brownfield Projects Already Well-Advanced Through The Process
- AleAnna Proactive Consensus-Building With Ministry, Region And Commune In Advance Of Application

AleAnna Conventional Gas: Advancing Growth With A Strong And Diverse Project Portfolio

#	Name	Status	Acreage	Play Concept / Investment Thesis
01	Longanesi	01 -- Concession	6,664	Large Natural Gas Deposit In Plio-Pleistocene Sandstones Developed Using 3D Imaging High Porosity, High Flow Rate Reservoirs Step-Out & Deeper Locations Support Future Expansion
02	d 506 B.R. - EN.	02 -- Application	177,026	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
03	d 507 B.R. - EN.	02 -- Application	183,994	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
04	d 508 B.R. - EN.	02 -- Application	171,812	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
05	d 509 B.R. - EN.	02 -- Application	182,734	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
06	Brola	02 -- Application	40,575	Plio-Pleistocene Natural Gas On The Flanks Of Existing Structure / Gas Fields
07	La Stefanina	02 -- Application	34,526	Plio-Pleistocene Natural Gas On The Flanks Of Existing Structure / Gas Fields
08	San Patrizio	02 -- Application	50,853	Plio-Pleistocene Natural Gas On The Flanks Of Existing Structure / Gas Fields
09	d 79 F.R. - EN.	02 -- Application	185,008	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
10	d 92 F.R. - EN.	02 -- Application	185,008	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
11	Carovilli	02 -- Application	166,348	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
12	Fontana Villanella	02 -- Application	24,288	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
13	Sciascitiello	02 -- Application	22,291	Pliocene Natural Gas And Miocene Oil In An Offshore Area Known For Large Structures And Gas Fields
14	Rocca Susella	02 -- Application	165,239	Miocene And Pliocene Natural Gas Along Crest And Flanks Of Large Structural High
15	Gallia	02 -- Application	33,507	Plio-Pleistocene Natural Gas On The Flanks Of Existing Structure / Gas Fields; Deep Triassic Oil Potential
16	Masseria Frisella	02 -- Application	168,442	Miocene Oil and Natural Gas On A Structural High
17	B.R273.EN	03 -- Permit	130,790	Plio-Pleistocene Natural Gas In An Offshore Area Known For Large Structures And Gas Fields Low Drilling Density, Existing 2D And 3D Seismic, And 2 Existing Discoveries By Eni
18	Cascina Graziosa	03 -- Permit	146,407	Miocene And Triassic Gas, Gas Condensate And Oil Offsetting Giant Villafortune-Trecate Field
19	Belgioioso	03 -- Permit	79,568	Plio-Pleistocene Natural Gas On The Flanks Of A Large Existing Structure / Gas Field Proprietary 3D Shows Several Bright Spots That Support Future Drilling Locations
20	Ponte dei Grilli	03 -- Permit	63,863	Plio-Pleistocene Natural Gas On The Flanks Of A Large Existing Structure / Gas Field Proprietary 3D Shows Several Bright Spots That Support Future Drilling Locations
21	Corte dei Signore	03 -- Permit	61,455	Plio-Pleistocene Natural Gas On The Flanks Of A Several Existing Structures / Gas Fields Proprietary 3D Shows Several Bright Spots That Support Future Drilling Locations Near Trava
22	Ponte del Diavolo	03 -- Permit	49,371	Plio-Pleistocene Natural Gas On The Flanks Of A Several Existing Structures / Gas Fields. Proprietary 3D Shows Several Bright Spots That Support Future Drilling Locations
23	San Marco	03 -- Permit	69,247	Several High Quality, Moderate-Large Volume Plio-Pleistocene Gas Prospects Near Longanesi Field 3D Shows Bright Spots Very High Potential Permit; Fornace Prospect Is Drill-Ready
24	Bugia	03 -- Permit	48,876	Plio-Pleistocene And Miocene Natural Gas On Flanks Of Numerous Existing Gas Fields
25	Jolanda di Savoia	03 -- Permit	29,528	Miocene And Pliocene Natural Gas Along Crest And Flanks Of Large Structural High
26	Portomaggiore	03 -- Permit	93,527	Miocene And Pliocene Natural Gas Along Crest And Flanks Of Large Structural High
27	Fantozza	03 -- Permit	25,278	Plio-Pleistocene Natural Gas On The Flanks Of 2 Existing Structure / Gas Fields

Technical

- Utilizes Advanced Technologies Like 3D Seismic Imaging And Direct Hydrocarbon Indicators To Identify Natural Gas Reservoirs With Precision, Optimizing Exploration And Reducing Risks
- Employs Innovative Methods Such As Amplitude Variability With Offset (AVO) And Seismic Inversion To Target High-quality Reservoirs And Maximize Success Rates
- Reduces Environmental And Community Impacts Through Sustainable Exploration Practices Tailored To The Unique Challenges Of Regions

Operational And Logistics

- Aligns Project Infrastructure Needs, Including Transportation, Storage, And Distribution Networks, To Ensure Smooth Operations And Efficiency
- Focuses On Projects With Logistical Advantages To Reduce Costs, Improve Execution Timelines, And Minimize Challenges
- Considers Workforce And Labor Requirements To Maintain Seamless Project Delivery And Operational Continuity

Regulatory

- Ensures Compliance With Italy's Detailed Legal And Environmental Frameworks, Managing All Phases From Permitting To Production
- Engages With Stakeholders, Including Local Communities And Government Agencies, To Address Concerns And Build Trust
- Navigates Complex Regulatory Processes Effectively To Streamline Approvals And Maintain Steady Project Progress

Economic And Prioritization

- Evaluates Financial Viability By Analyzing Resource Value, Development Costs, Market Trends, And Anticipated Returns
- Adapts Prioritization Strategies Dynamically To Align With Market Conditions, Growth Goals, And Geopolitical Factors
- Balances Financial Returns With Environmental And Community Benefits To Promote Long-term Sustainability And Stakeholder Value

AleAnna Has A Robust And Diverse Project Portfolio Across Priority Categories To Ensure Sustainable And Secure Natural Gas To Europe

Priority		Investment (\$MM)		3P Resources (Bcf)		NPV-10 (\$MM)		Operator Status	
By High Med. Low	# Of Projects	By PV/I Range	Investment (\$MM)	By PV/I Range	3P Resources	By PV/I Range	NPV-10 (\$MM)	By PV/I Range	# Projects By Operator Status
High	11	2-3	265	2-3	285	2-3	314	2-3	4
Med.	6	3+	3	3+	7	3+	11	3+	1
Low	12	EURs	0	EURs	0	EURs	0	EURs	24
Grand Total	29	Grand Total	268	Grand Total	292	Grand Total	325	Grand Total	29

PV/I		IRR		Area		Status		Acreage	
By PV/I Range	# Projects In PV/I Range	By PV/I Range	Average Of IRR	By Area	# Projects By Area	By Status	# Projects By Status	By PV/I Range	Total Acreage
2-3	4	2-3	236%	Po Valley	17	01 -- Concession	1	2-3	169,303
3+	1	3+	1931%	Offshore	7	02 -- Application	15	3+	25,913
EURs	24	EURs	0%	Non-Po Valley	5	03 -- Permit	13	EURs	2,543,038
Grand Total	29	Grand Total	99%	Grand Total	29	Grand Total	29	Grand Total	2,738,255

AleAnna's Four-Part Development Framework: A Strategic Approach to Unlocking Italy's Energy Potential

Priority A: Longanesi Field Under Development Followed By Quality, Low Risk, “Brownfield” Opportunities

1: Discoveries						2: Discoveries Development Metrics					
#	Name	Online (Year)	Working Interest (%)	Wells (#)	Net Incremental CapEx (\$MM)	#	Name	Net Initial Annual Production (Bcf, 1P) ³	Net Initial Annual EBITDA (\$MM) ³	5 Year Total Net Production (Bcf, 1P) ²	5 Year Total EBITDA (\$MM)
1	Longanesi (I)	2025	33.5%	5	34 ¹	1	Longanesi (I)	4	20	10	117
2	Longanesi (II)	2027	33.5%	2	21 ¹	2	Longanesi (II)	3	15	14	111
3	Longanesi (III)	2029	33.5%	3	33 ¹	3	Longanesi (III)	2	9	8	57
5	Gradizza	2026	100%	1	3	5	Gradizza	1	4	2	16
6	Trava 2/3	2026	100%	2	10	6	Trava 2/3	1	8	4	29
Total / Avg.			49%	13	101	Total		11	56	38	330

3: Brownfield Developments & Drilling						4: Brownfield Development Metrics					
#	Name	Online (Year)	Working Interest (%)	Wells (#)	Net Incremental CapEx (\$MM)	#	Name	Net Initial Annual Production (Bcf, 1P) ³	Net Initial Annual EBITDA (\$MM) ³	5 Year Total Net Production (Bcf, 1P) ²	5 Year Total EBITDA (\$MM)
1	Brandy	2029	100%	5	48	1	Brandy	4	28	16	126
2	Fornace	2027	100%	2	18	2	Fornace	4	24	13	118
3	Fondo Maglio	2028	100%	3	30	3	Fondo Maglio	2	22	14	106
4	Armonia	2027	100%	1	7	4	Armonia	1	3	1	13
5	Other (5 Add'l)	2028+	100%	9	53	5	Other (5 Add'l)	4	34	17	134
Total / Avg.			100%	20	156	Total		15	111	61	497

1. Includes 33.5% of Gas Plant CapEx and 23MM EUR Enel Earn Out payment.

2. 1P estimates.

3. Based on first full year of production, forward TTF natural gas strip as of January 3, 2025, and Euro to USD exchange rate of 1.05.

Priority B – Exploration Permits	1	Priority C - Applications	2
<ul style="list-style-type: none">▪ 212 Bcf Potential▪ \$157MM Investment Potential▪ Strategic Mid Term Growth Opportunities: Projects Offer Strong Potential To Complement Near Term Developments While Addressing Italy's Evolving Energy Needs▪ Established Infrastructure Advantage: Priority B Projects Benefit From Proximity To Italy's Extensive Gas Pipeline Network And Storage Facilities, Enabling Efficient Scalability▪ Robust Technical And Economic Foundations: Advanced Assessments Show Promising Resource Potential, Meeting AleAnna's Return Standards While Requiring Moderate Refinement For Full Development▪ Flexible And Adaptive Planning: Priority B Projects Provide A Bridge To Long-term Growth, With Room To Adapt To Market Changes And Emerging Opportunities		<ul style="list-style-type: none">▪ Multi-Tcf Potential▪ ~\$500MM Investment Potential▪ Long Term Exploration Potential: Projects Are In Early Stages Of Evaluation, Representing Opportunities For Significant Future Growth With Further Technical Refinement▪ Extensive Data Development Needs: Priority C Projects Require Advanced Seismic Imaging, Geological Analysis, And Infrastructure Assessments To Fully Unlock Their Potential▪ Regulatory And Community Engagement: Additional Effort Is Needed To Navigate Permitting Processes And Build Stakeholder Alignment For Long-term Success▪ Future Focused Investment: While Requiring More Groundwork, Priority C Projects Align With AleAnna's Vision For Sustainable Energy Growth And Diversification In Italy's Energy Market	

Mid And Long Term Energy Solutions: AleAnna's Priority B And C Projects Expand Italy's Resource Base

Attractive Macro

AleAnna Operates In A Secure And Stable Supply Market, Driven By The Growing Energy Demands Of AI Technologies And Underpinned By A Vast, Untapped Resource Base

Vast Holdings

AleAnna's Estimated Ultimate Recoveries (EURs) Are Multi-Tcf, With 0.3 Tcf Of Additional Prospective Resources Forming Its Strategic Resource Development Initiatives

Conventional Natural Gas

AleAnna Has A Robust, Systematically Constructed Development Plan With Longanesi Under Development And Will Be Followed By High-Quality, Low-Risk "Brownfield" Opportunities

Renewable Natural Gas

AleAnna Renewables Capitalizes On Strong Demand For Carbon-Negative Energy With RNG Hubs, Conventional Energy Synergies, Uniform Practices, And Advanced Technologies

Leadership

Led By A Highly Credentialed Team Of Former Shell Executives And Technical Experts, AleAnna Has Successfully De-Risked Its Holdings Over 15 Years Using Advanced Technologies And Processes

Financial

AleAnna Boasts Sustainable Financial Flexibility, Supported By Strong Equity, Substantial Cash Reserves, Zero Debt, And Robust Cash Flow, Driving Its Continued Growth And Success

AleAnna Is Unlocking Energy Potential To Deliver Sustainable, Secure Energy Through Innovation, Resources, And Financial Strength

RNG: Po Valley Contains A Perfect Confluence Of RNG Infrastructure, Conventional Reserves, And Pipelines

Unique Regional Overlap

61% Of Italy's 2,924 RNG Facilities Reside In The Po Valley

AD's

Conventional Gas

Gas Pipelines

Model Catered To Macro Demands

- Conventional Gas Has Lower Carbon Intensity And Challenging 10% RNG Targets In EU
- Po Valley Conventional Gas/RNG Are Virtually Identical
- Voluminous RNG (Anaerobic Digester) Facilities With No Pipeline Injection Today And Producers Ill Equipped To Aggregate, Convert & Ship RNG
- AleAnna Is Licensed To Sell Conventional Gas/RNG
- AleAnna's Conventional Gas Assets Overlay RNG Producers/Pipeline = Opportunity To Gather /Sell Conventional Gas And RNG At Common Hubs
- Will Be One Of The First EU Companies To Produce/Sell RNG Into Pipeline

Substantial Growth Potential

Vertically-Integrated Vision

Capture & Conversion

- RNG Development
- Upgrader Construction
- Operations
- RNG Offtake

Dispensing & Monetization

- Customer Contracting
- RNG Supply
- Incentives Monetization
- SNAM Delivery

Substantial Growth Potential

	2025	2027
Projected EBITDA	\$1MM	\$6MM

Commercialization Path With Key Relationships

AD Aggregation

- Increase RNG Feedstock By Aggregating Supply From Multiple (10-20) ADs
- Partner Is Leader Of Po Valley Dairy Association And Has Over A Decade Of RNG Experience
- Dairy Association Network Enables Rapid Expansion And Feedstock Security With Farms Sourcing Biomass To Feed ADs And AleAnna Executing Operations



Marketing Alliance

- Marketing And Trading Alliance Aimed At Distributing Both Fossil Gas And RNG Directly To Transport Customer Base
- Socogas Provides EPC Services For CNG/LNG From Both RNG and Fossil Gas And Logistics Services For Distribution
- Alliances Enable New (Higher Value) Sales Channel Beyond SNAM Pipeline (Tapping Retail Transportation Market)



Integration

- Shell Relationship Agreement To Obtain Synergies On Common-Interest Projects And Further Develop Technology And Commercialization Of RNG In Italy
- Intent Is To Find Joint Projects, And Shell Will Make Its Sales Team Available To Assist With Bringing New RNG Projects To Fruition; Shell Will Also Pass Small-Scale Projects To AleAnna





RNG Hubs To Maximize Scale Benefits

- Centralized Infrastructure Supports Multiple Anaerobic Digestors (ADs), Enabling Shared Efficiencies In CAPEX, OPEX, And Logistics
- Hubs Minimize Environmental Footprints While Integrating Seamlessly Into Italy's Existing Natural Gas Pipeline Network, Supporting Circular Economy Initiatives



Integration With Conventional Energy For Efficiency

- Leverages Expertise In Natural Gas Infrastructure, Regulatory Compliance, And Operational Optimization To Streamline RNG Production And Reduce Costs
- Existing Assets (Pipelines And Processing Facilities) Provide A Scalable Platform For Converting Brownfield Biogas Sites Into RNG Plants



Standardized Development Processes To Reduce Cost

- Rigorous Project Evaluation Ensures Scalability, Cost Control, And Compliance With Regulatory Standards
- Strategic Partnerships With Local Farms, Developers, And Regulators Secure Feedstock Reliability And Community Support



Proven Technologies To Enhance Performance

- Advanced Digesters, Biogas Upgrading Systems, IoT Sensors, And AI driven Tools Optimize Biomethane Yields And Reduce Operational Costs
- Byproducts, Such As Digestate, Are Converted Into Biofertilizers, Promoting Sustainability



Unmatched Expertise And Experience Developing World Class RNG Facilities



Differentiated Commercial Strategy Delivers Sustainable, Predictable Cash Flows



Standardized Approach To Project Development Reduces Cycle Times And Costs



High Quality Development Backlog Creates Clear Trajectory For EBITDA Growth



Focus On Lower Cost, More Predictable, Longer Lived Agricultural Gas Feedstock



Proven Ability To Capture Economically Attractive Development Opportunities



Strong Financial Position And Stable Cash Flows Support Capital Development Plans



RNG Operations Support A More Sustainable, Circular Economy



Complementary Business Initiatives Drive Decarbonization And Upside To Earnings Power

AleAnna Renewables: Driving The Future With A Robust And Dynamic Project Pipeline

#	Phase	Name	Area	Status
01	04 -- Operational	Campopiano	Tuscany	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
02	04 -- Operational	Casalino (Fattoria Delle Jersey)	Western Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
03	04 -- Operational	Campagnatico	Tuscany	Under Construction
04	03 -- Negotiations Underway	Plant #6	Eastern Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
05	03 -- Negotiations Underway	Plant #5	Tuscany	Under Construction
06	03 -- Negotiations Underway	Plant #8	Tuscany	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
07	03 -- Negotiations Underway	Plant #9	Western Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
08	03 -- Negotiations Underway	Plant #7	Northern Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
09	03 -- Negotiations Underway	Plant #10	Central Po Valley	Under Construction
10	03 -- Negotiations Underway	Plant #11	Eastern Po Valley	Under Construction
11	03 -- Negotiations Underway	Plant #4	Eastern Po Valley	Waiting Construction Startup
12	02 -- Due Diligence	Plant #18	Tuscany	Waiting Construction Startup
13	02 -- Due Diligence	Plant #20	Central Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
14	02 -- Due Diligence	Plant #12	Central Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
15	02 -- Due Diligence	Plant #14	Central Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
16	02 -- Due Diligence	Plant #15	Northern Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
17	02 -- Due Diligence	Plant #16	Northern Po Valley	Waiting Construction Startup
18	02 -- Due Diligence	Plant #17	Tuscany	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
19	02 -- Due Diligence	Plant #19	Central Po Valley	Under Construction
20	02 -- Due Diligence	Plant #13	Puglia	New Build Waiting Construction Startup
21	01 -- Advanced Prospect	Plant #22	Western Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
22	01 -- Advanced Prospect	Plant #21	Italy	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
23	01 -- Advanced Prospect	Plant #23	Northern Po Valley	Operating (Producing Electricity, Biomethane Retrofit And Expansion Pending)
24	01 -- Advanced Prospect	Plant #25	Northern Po Valley	Under Construction
25	01 -- Advanced Prospect	Plant #24	Central Po Valley	Waiting Construction Startup
26	01 -- Advanced Prospect	Plant #26	Northern Po Valley	Waiting Construction Startup
27	01 -- Advanced Prospect	Plant #27	Northern Po Valley	Under Construction

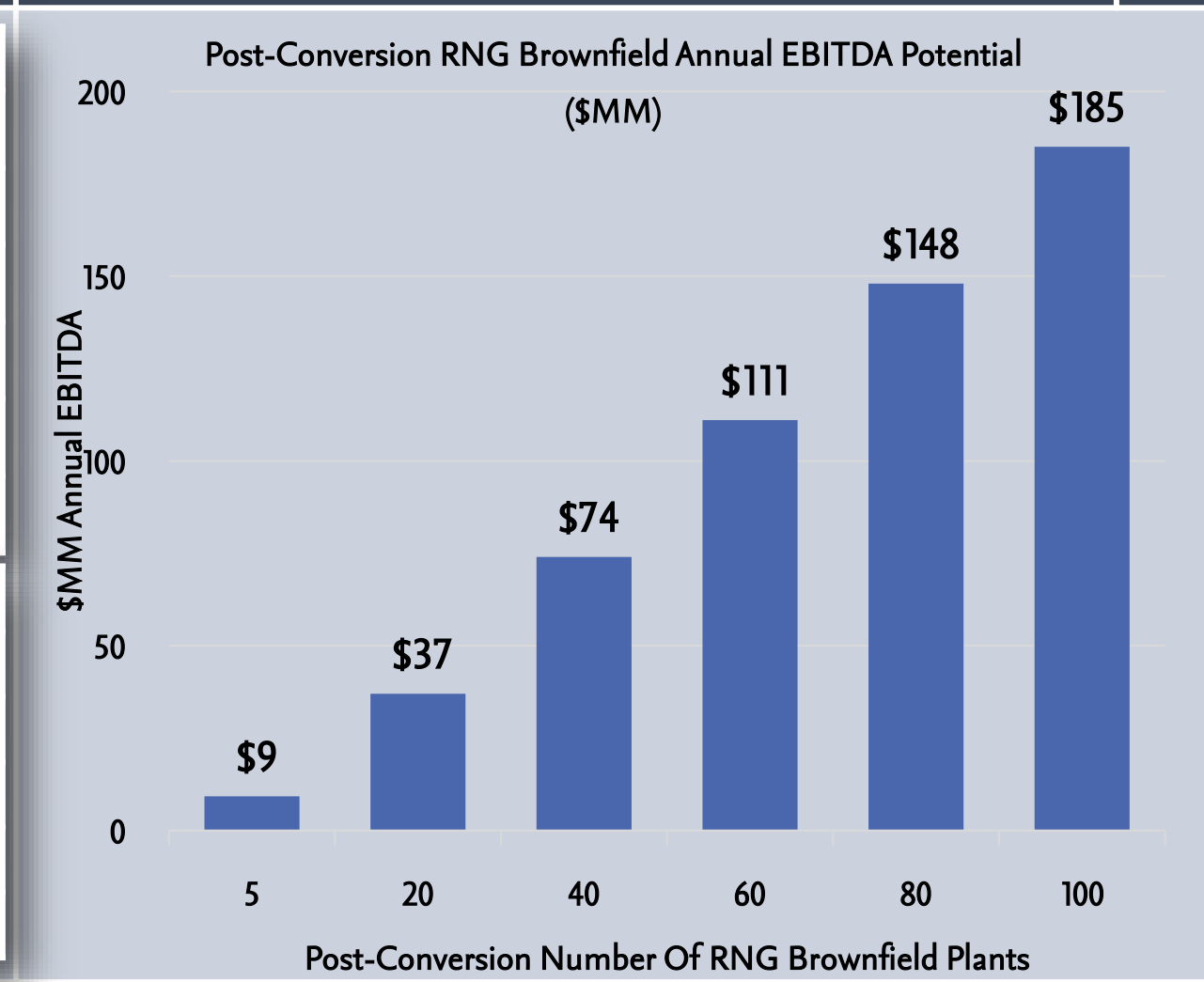
RNG Conversion Projects Generate Favorable Risk/Returns With Gov. Mandated \$38/Mcf Floor Price And 30-40% CapEx Reimbursement

Unit Level Levered Economics Of Standardized RNG Brownfield Project 1

Assumptions	Value	Assumptions	Value
Acquisition Equity CapEx (\$MM)	\$4.0	Gov. CapEx Incentive (\$MM)	\$2.8
Upgrader Equity CapEx (\$MM)	\$4.3	Time To Upgrade (Yrs)	1.5
Debt Capital (\$MM)	\$3.0	Production/Yr (MMcf)	87.4
Debt Interest Rate (%)	5%	Gov. RNG Floor Price (\$/Mcf)	\$38.16
Debt Tenor (Yrs)	10	Average OpEx (\$/Mcf)	\$18.86
Debt/Total Capital (%)	36%	Tax (%)	27.0%

Results (Net to AleAnna)	Value
Levered IRR (%)	17%
AT ROI (%)	12%
NPV-10 (\$MM)	\$3.0MM
PV/I (X)	1.2X
Annual EBITDA & EBITDA Margin Post-Conversion (\$MM ; %)	\$1.9MM ; 53%

Significant Post-Conversion RNG Brownfield Annual EBITDA Potential 2



Unlocking Renewable Natural Gas Potential -- Driving Sustainable Energy Transition And Material EBITDA Growth

Attractive Macro

AleAnna Operates In A Secure And Stable Supply Market, Driven By The Growing Energy Demands Of AI Technologies And Underpinned By A Vast, Untapped Resource Base

Vast Holdings

AleAnna's Estimated Ultimate Recoveries (EURs) Are Multi-Tcf, With 0.3 Tcf Of Additional Prospective Resources Forming Its Strategic Resource Development Initiatives

Conventional Natural Gas

AleAnna Has A Robust, Systematically Constructed Development Plan With Longanesi Under Development And Will Be Followed By High-Quality, Low-Risk "Brownfield" Opportunities

Renewable Natural Gas

AleAnna Renewables Capitalizes On Strong Demand For Carbon-Negative Energy With RNG Hubs, Conventional Energy Synergies, Uniform Practices, And Advanced Technologies

Leadership

Led By A Highly Credentialed Team Of Former Shell Executives And Technical Experts, AleAnna Has Successfully De-Risked Its Holdings Over 15 Years Using Advanced Technologies And Processes

Financial

AleAnna Boasts Sustainable Financial Flexibility, Supported By Strong Equity, Substantial Cash Reserves, Zero Debt, And Robust Cash Flow, Driving Its Continued Growth And Success

AleAnna Is Unlocking Energy Potential To Deliver Sustainable, Secure Energy Through Innovation, Resources, And Financial Strength

Accomplished Team: Notable Achievements/Value Creation Throughout Cycles, Industry Sectors, And Markets

Bill Dirks: Executive Chairman & Chief Technical Officer



- Former Shell Executive (CEO Shell Tech Ventures & US Exploration Manager)
- Adept At Finding Hydrocarbons And Subsurface Technology
- Expertise In Design And Management Of Exploration, Drilling, Completions and Production Operations

Marco Brun: CEO & Chief Commercial Officer



- Former VP of Upstream and Chair/CEO for Shell Italy and formerly GM for Shell Gas And Power In Italy And France
- Vast Network Of Government & Business Partner Relationships
- Expertise In Business Development

Giuseppe Perrone: Executive VP of Renewable Natural Gas



- Former Director of Waste Management, A.M.A. SpA
- Former CEO of Ecofuels, ENI
- Former President of ENIBIOC4IN (Biomethane), ENI

Carlos Pirmez: Executive VP of Geology and Geophysics



- Senior Geoscientist, Production Research, Exxon Mobil
- Subject Mater Manager, Turbidite Reservoirs, Shell
- Exploration Venture Lead, Colombia, Trinidad and Tobago, Shell

Tristan Yopp: Chief Financial Officer



- Financial Experience Across Both Large Complex Public Entities and Fast-Paced Private Equity
- Track Record Of Execution, Optimization, And Leadership
- Expertise In Decision Support Models And Data Analytics

Charles Roscoff: Chief Accounting Officer



- Experience Executing International Public Company Financial Processes, Accounting, And Investor Relations
- Strong Communication Skills And Decision-Making Abilities
- Expertise In Financial Reporting And Compliance

Independent Director Overview



Curt Hébert, Jr.
Partner and Member
Brunini



Duncan Palmer
Chief Financial Officer
Cushman & Wakefield



Graham van't Hoff
Former Global CEO
Shell Chemicals

- Partner and Member of Brunini, one of Mississippi's largest and most respected law firms

- Currently serves as a visiting scholar with the Bipartisan Policy Center

- Former Chairman of the Federal Energy Regulatory Commission and Former Executive Vice President for Entergy Corporation

- Holds a Law degree from the Mississippi College School of Law

- Chief Financial Officer of Cushman & Wakefield

- Currently serves on the board of Oshkosh Corporation

- Extensive financial operations, transactional, business development, and corporate strategy experience through current and previous Chief Financial Officer appointments

- Holds an MBA from Stanford and a Master's in Mathematics from the University of Cambridge

- Oversaw one of the most profitable years of Shell Chemical, with revenues exceeding \$24 billion

- Former Executive Vice President Of Shell Alternative Energies

- One of the founding members of the Alliance to End Plastic Waste, securing \$1.5B in commitments since formation

- Holds an MBA from Manchester Business School and Master's degree in Chemistry from the University of Oxford

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AleAnna Will Target Top Quartile Performance Across Key Financial Variables

Key Performance Indicators (KPI): Value Creation Building Blocks

1



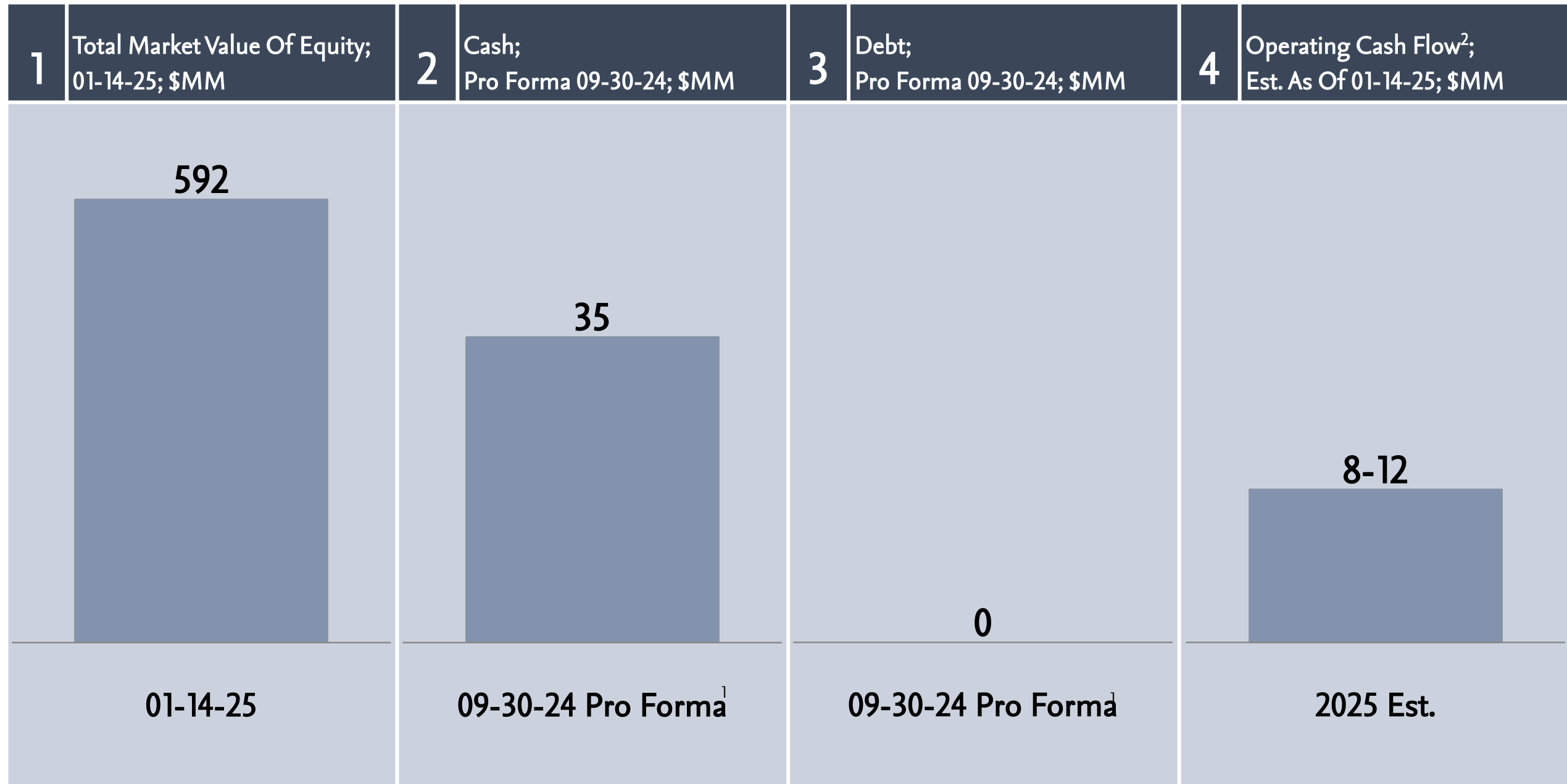
AleAnna Rationale For Balance Approach

2

- 12% Return On Capital (ROC): Measures How Efficiently AleAnna Generates Profits From Its Investments In The Aggregate, Ensuring That Capital Intensive Energy Projects Create Shareholder Value Rather Than Eroding It
- 10% EBITDA Growth: Reflects Operational Profitability And Scalability, Demonstrating AleAnna's Ability To Generate Cash Flow For Reinvestment, Debt Servicing, And Returns, Even In Volatile Market Conditions
- 1.5X Present Value To Investment Ratio (PV/I): Evaluates The Economic Attractiveness Of Projects At The Project Level By Comparing The Present Value Of Cash Flows To Initial Investments, Ensuring Capital Is Allocated To High Return, Lowest Risk Opportunities
- <2X Debt/EBITDA: Provides Financial Flexibility To Ensure Resilience In Adapting To Market Volatility, Regulatory Changes, And Unexpected Challenges By Managing Debt, Liquidity, And Access To Capital

AleAnna's Integrated Management System Aligns Organizational Goals, Mitigates Risks, And Fosters Continuous Improvement, Enabling AleAnna's Businesses To Achieve Strategic Objectives Sustainably And Effectively

AleAnna's Business Model: Fully Funded, Demonstrating Exceptional Equity Value Coverage To Drive Sustainable Growth



1. 9-30-24 Pro Forma for the Business Combination with Swiftmerge Acquisition Corp. See Form 8-K filed on December 19, 2024 for additional information.

2. Represents expected 2025 Operating Cash Flow excluding any financing or investing activities.

Forward Looking Statements

GENERAL

This presentation (the “Presentation”) includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”). AleAnna, Inc.’s (the “Company”) forward-looking statements include, but are not limited to, statements regarding the Company’s or the Company’s management team’s expectations, hopes, beliefs, intentions or strategies regarding the future, including those relating to the Business Combination. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the Company, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, include statements about our expected growth, expected performance, future operating results, outlook for the oil and gas and renewable energy industries, future global economic conditions, our ability to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees, our ability to develop and operated new projects, our ability to obtain financing for future projects, the reduction or elimination of government economic incentives t the renewable energy market, delays in acquisition, financing, construction, and development of new projects, the ability to secure necessary governmental and regulatory approvals, the ability to qualify for federal or state level subsidies, our business strategy and the business strategies of our customers, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, return of capital to stockholders, business strategy and objectives for future operations.

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PV-10 of reserves includes projected revenues, estimated production costs and estimated future development costs. Unless otherwise stated, PV-10 excludes cash flows for asset retirement obligations, general and administrative expenses, derivatives, debt service and income taxes.

Standardized measure of the PV-10 from our proved or 2P oil and natural gas reserves should not be viewed as representatives of the current market value of our estimated oil and natural gas reserves.

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