

STAKEHOLDER VALUE THROUGH THE ENERGY TRANSITION

Fast. Efficient. Responsible.

2019-22
**ENI STRATEGY
PRESENTATION**



Eni Green Data Center

Disclaimer

This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the section entitled "Risk factors" and in other sections. These factors include but are not limited to:

Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;

- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;*
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;*
- Risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects;*
- Uncertainties in the estimates of natural gas reserves;*
- The time and expense required to develop reserves;*
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;*
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;*
- Laws and regulations related to climate change;*
- Risks related to legal proceedings and compliance with anti-corruption legislation;*
- Risks arising from potential future acquisitions; and*
- Exposure to exchange rate, interest rate and credit risks.*

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.





OUR DISTINCTIVE FACTORS

Access to new acreage

Strong exploration results

Fast monetisation of discoveries

Original renewables model

Financial discipline

Fast. Efficient. Responsible.

2019-22

STAKEHOLDER VALUE THROUGH THE ENERGY TRANSITION



EFFICIENCY



INTEGRATION

TECHNOLOGY DEPLOYMENT

UPSTREAM



LNG



DOWNSTREAM



**CIRCULAR
ECONOMY**



RENEWABLES



STRATEGY FOR DECARBONISATION

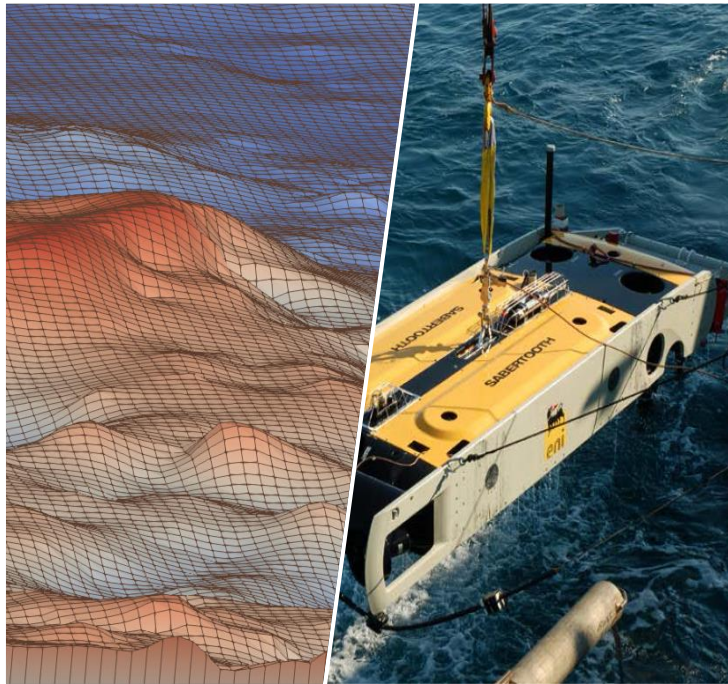
CAPITAL DISCIPLINE



>7,300 PATENTS AND >350 PROJECTS



OPERATIONAL EXCELLENCE



DECARBONISATION



CIRCULAR ECONOMY



EFFORT
4YP 2019-2022

€ 900 Mln

BENEFITS*
FULL LIFE

~ € 4 Bln

** Estimated on a 100% share basis*



CAGR 2018-22

3.5 %

4YP EXP. RESOURCES

2.5 bln boe

UPSTREAM CAPEX COVERAGE

~ \$ **37** /bbl

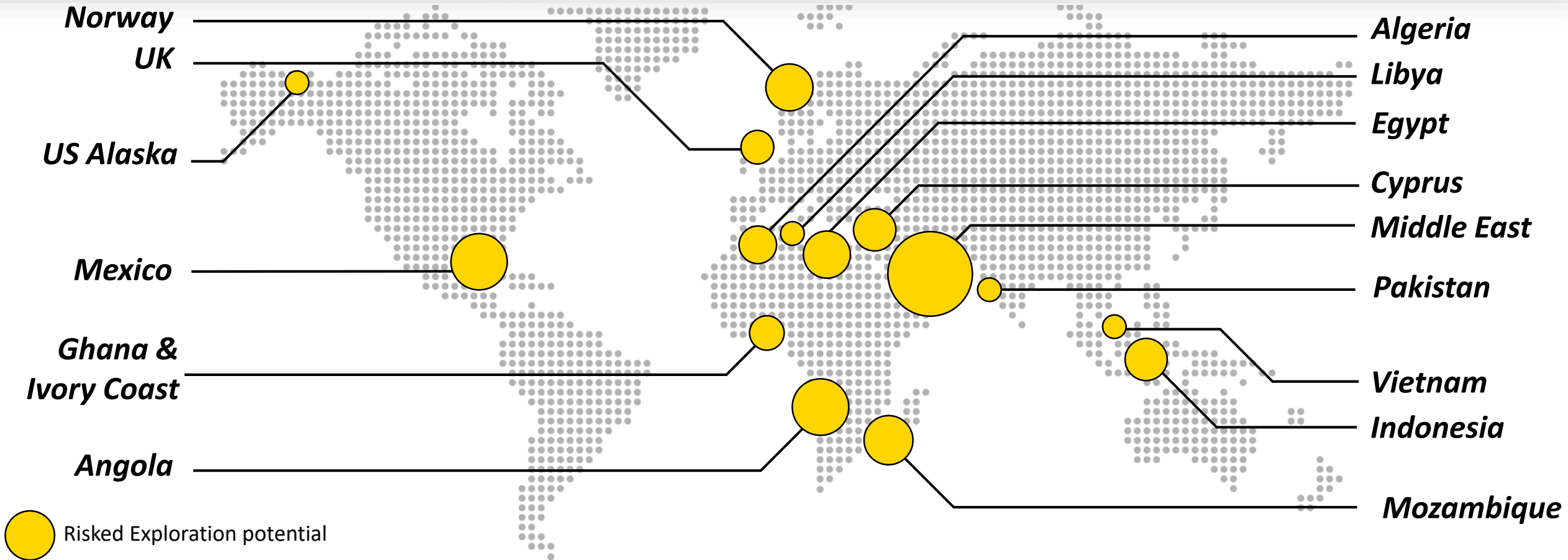
4YP UPSTREAM FCF

€ **22** bln



A GLOBAL RANGE OF EXPLORATION OPPORTUNITIES

STRATEGY PRESENTATION 2019-2022



Resources to discover

2.5 bln boe

UEC ~ \$ 1.6 /boe



>140 WELLS IN THE 4YP

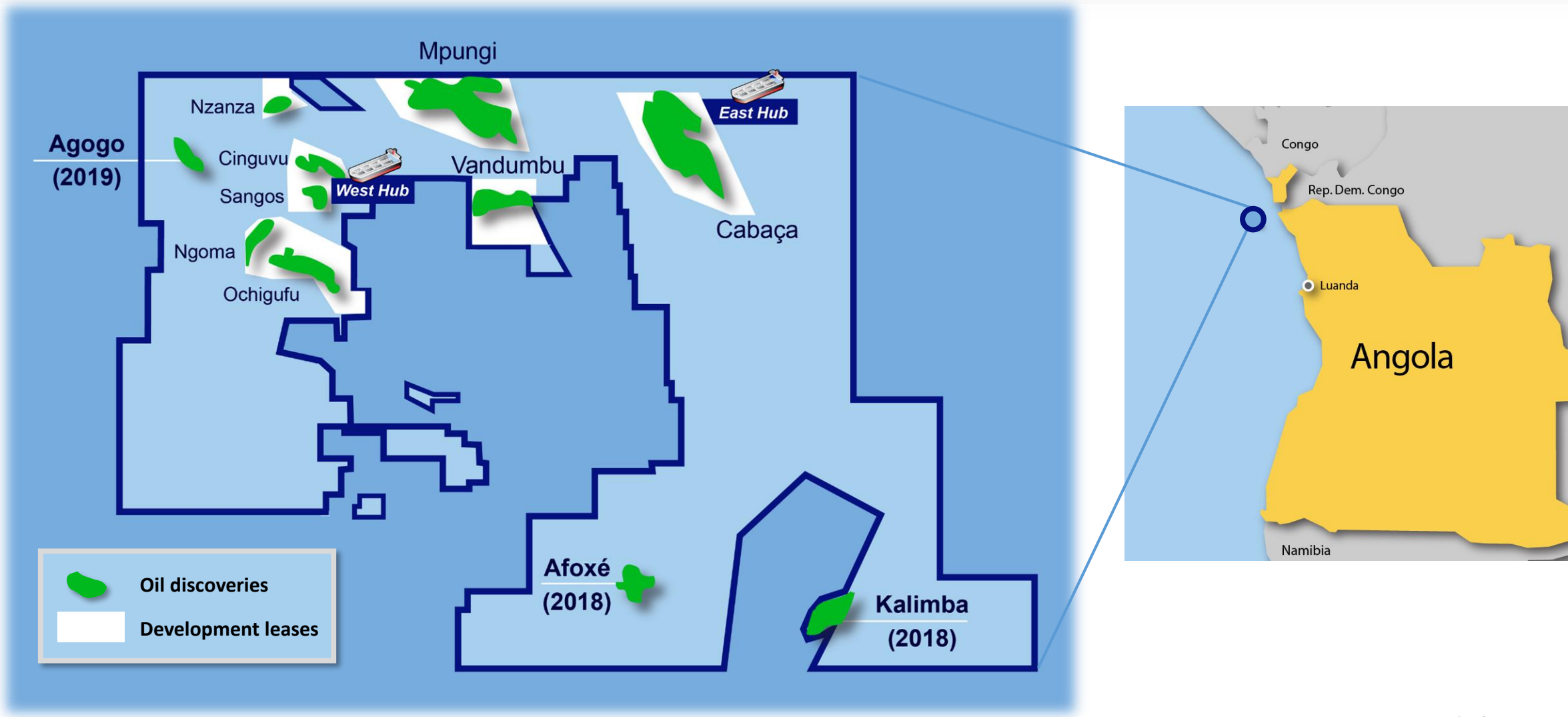
CURRENT NET ACREAGE

+37% vs 2014

>460

thousands km²

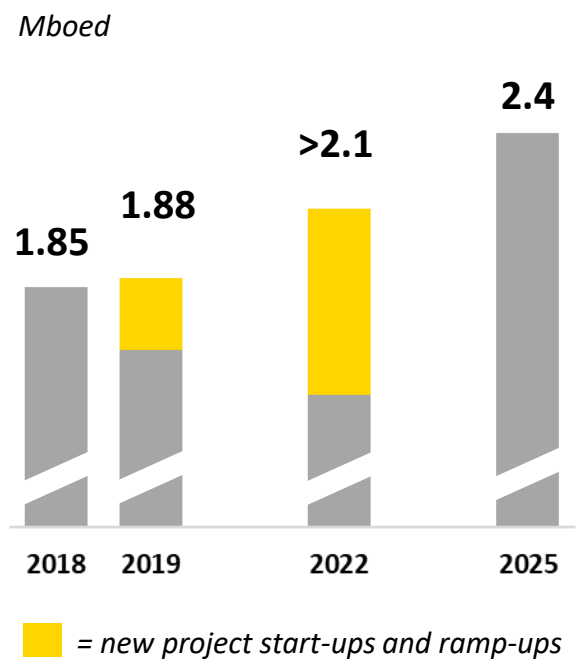




TECHNOLOGY: OUR COMPETITIVE ADVANTAGE



PRODUCTION GROWTH



CAGR
2018-22

3.5 %

4YP MAIN START UPS

2019

Algeria – Berkine & BRN Pipeline
Egypt – Baltim SW
Mexico – Area 1
Norway – Trestakk

2020

Indonesia - Merakes
Congo - Nené ph.2B
Egypt - Meleiha ph.2
Norway - Smorbukk

2021

Angola – Cabaça North,
Northern Gas Complex
Italy - Cassiopea
Norway – Fenja, Balder X

2022

Congo – Nené ph.3
Libya – A/E Structures
Mozambique – Coral FLNG
Norway – Johan Castberg
UAE – Dalma gas

LONG TERM GROWTH: CAGR @ 2025 3.5%



AREAS OF UPSTREAM GROWTH

**VAR ENERGI
(NORWAY)**

250
KBOED in 2023 (VAR 100%)



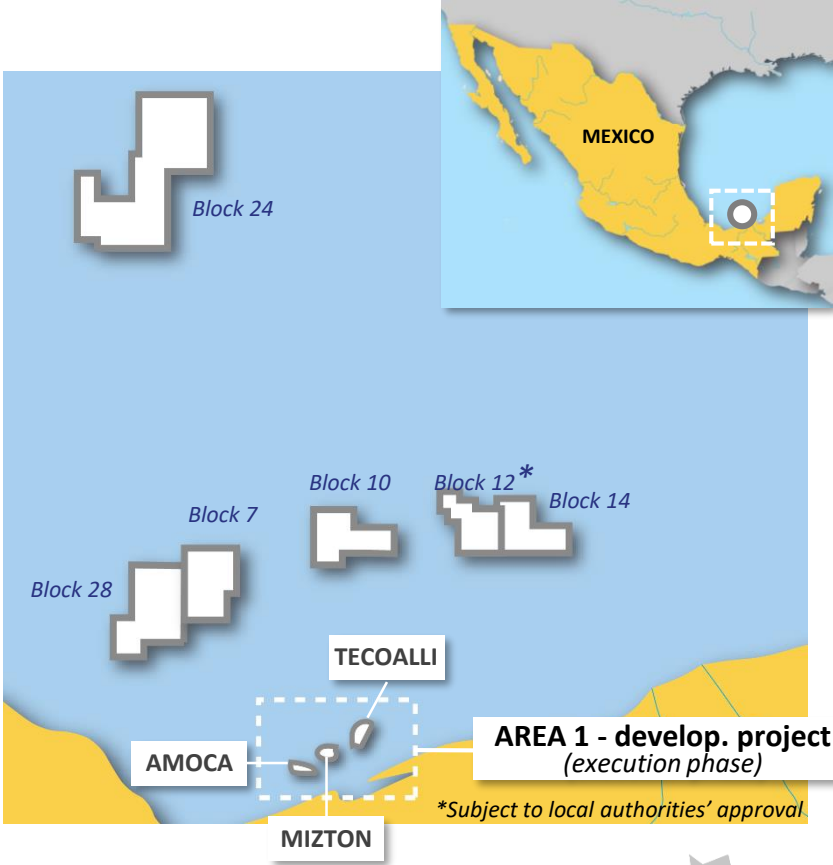
U.A.E.

1,400
KBOED GROSS
in second half of next decade

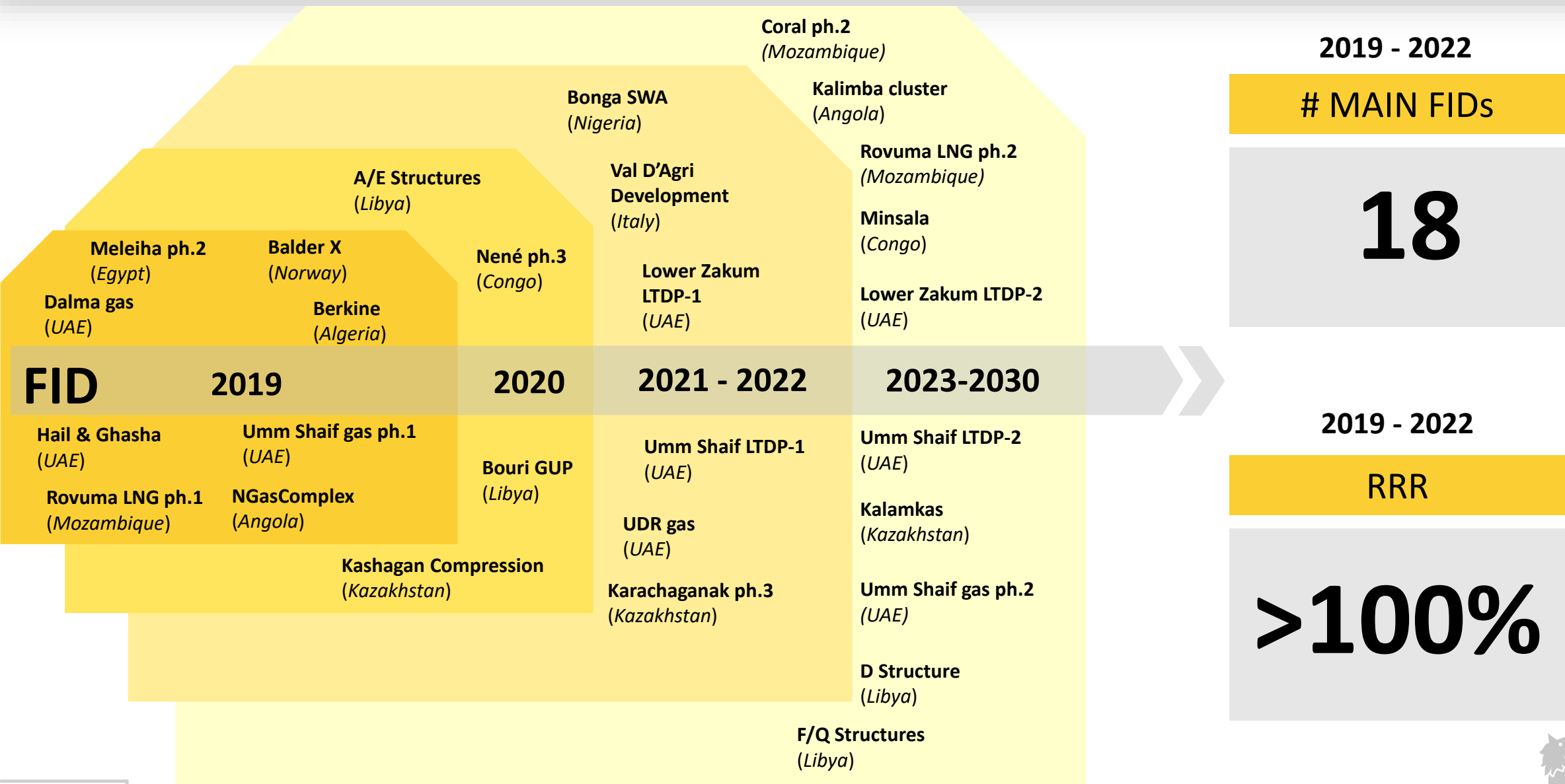


MEXICO

100
KBOED GROSS in 2022



LONG PIPELINE OF NEW PROJECTS



CAPEX

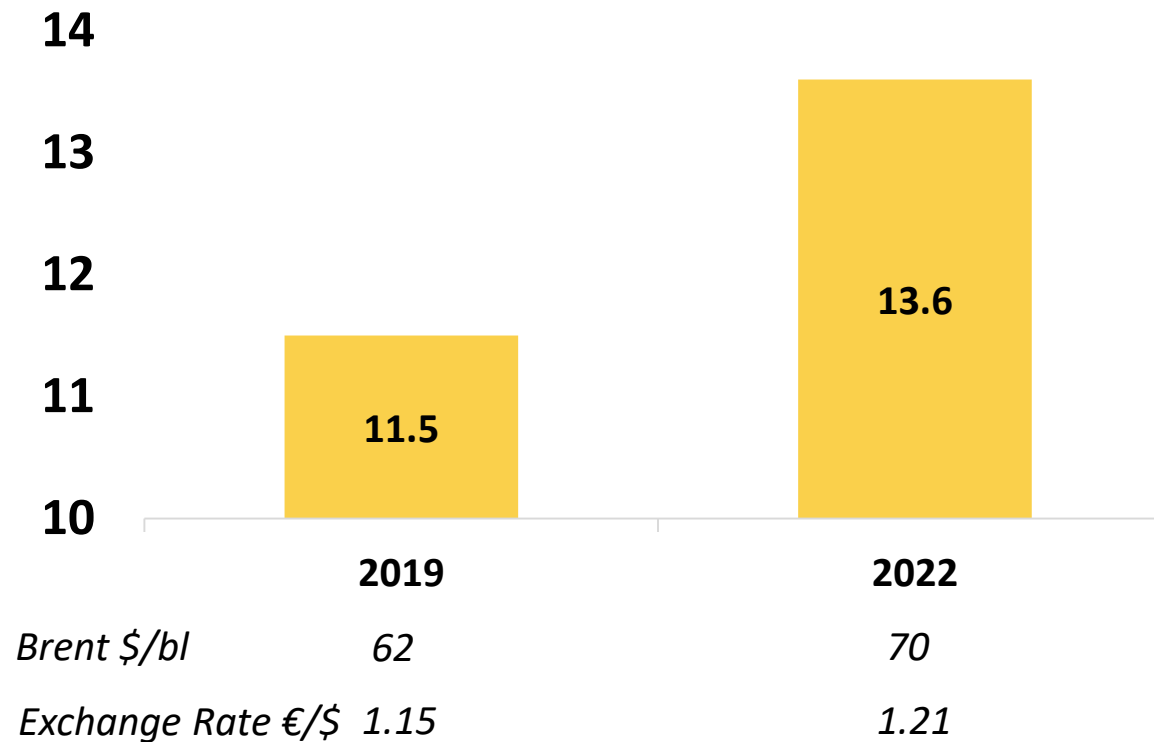
~ € 6.5 BLN
PER YEAR

FCF 2019 - 2022

€ 22 bln

~2X COVERAGE OF DIVIDEND WITH UPSTREAM FCF

UPSTREAM CFFO | € bln



EBIT END OF PLAN

€ **2** BLN

CFFO 4YP

€ **10** BLN

CAPEX 4YP

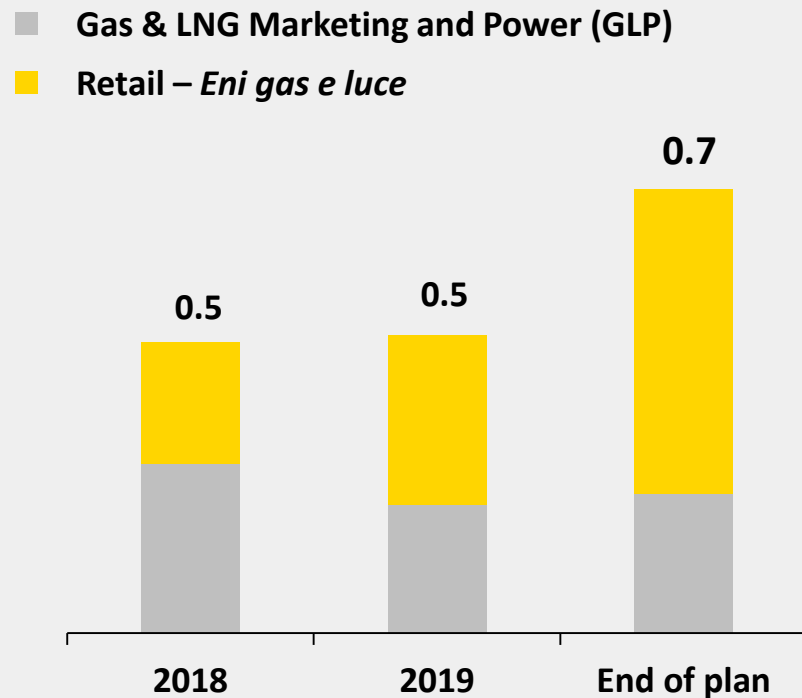
€ **5** BLN

CASH FLOW AFTER CAPEX 4YP

~ € **5** BLN



EBIT | € bln



FREE CASH FLOW | € bln

€ 2.3 bln
2019-2022



FAST GROWING CUSTOMER BASE

12 mln

TOTAL CUSTOMERS IN 2022

+26% vs 2018



> 4 mln

POWER CUSTOMERS IN 2022

2X vs 2018



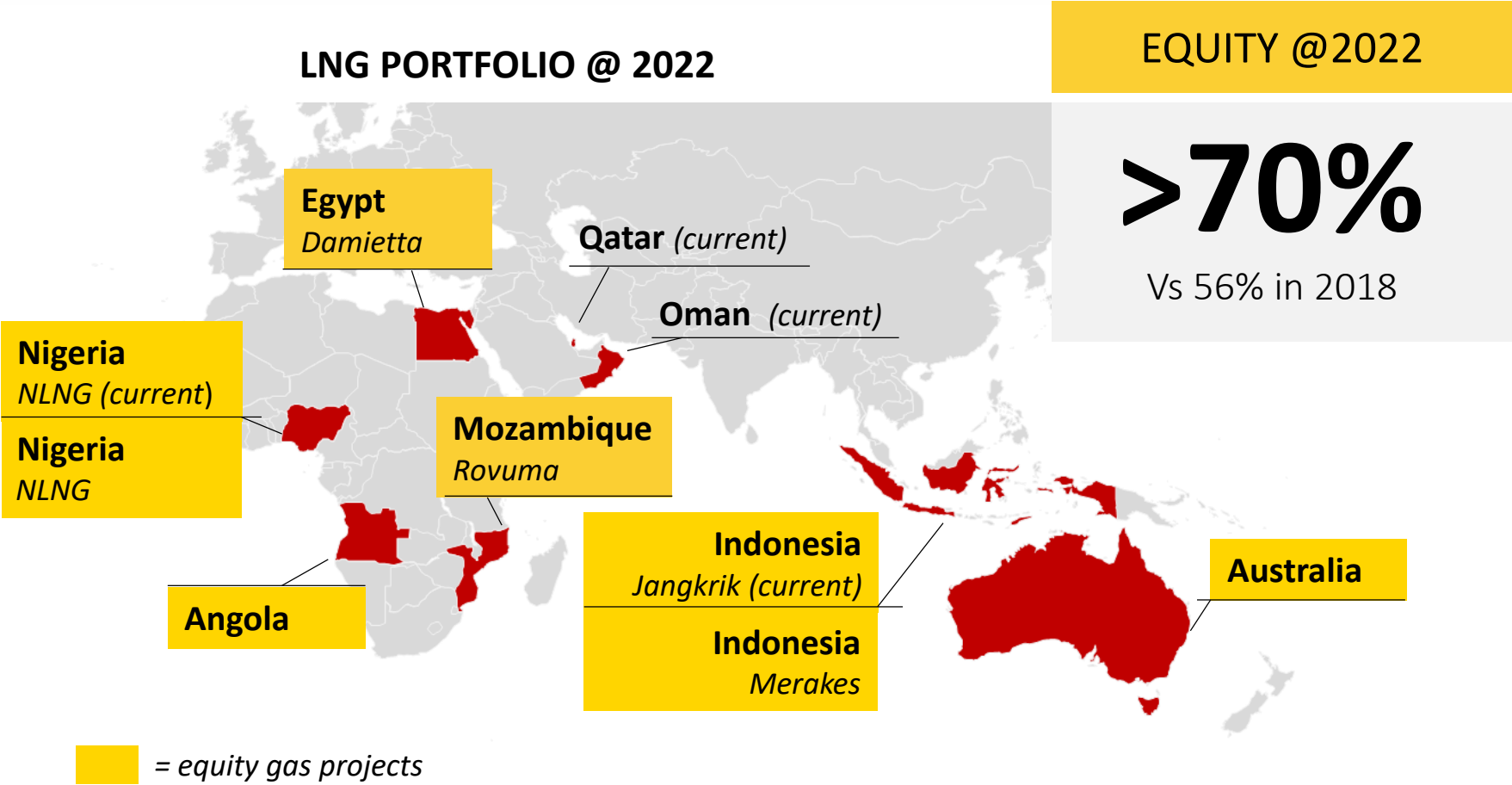
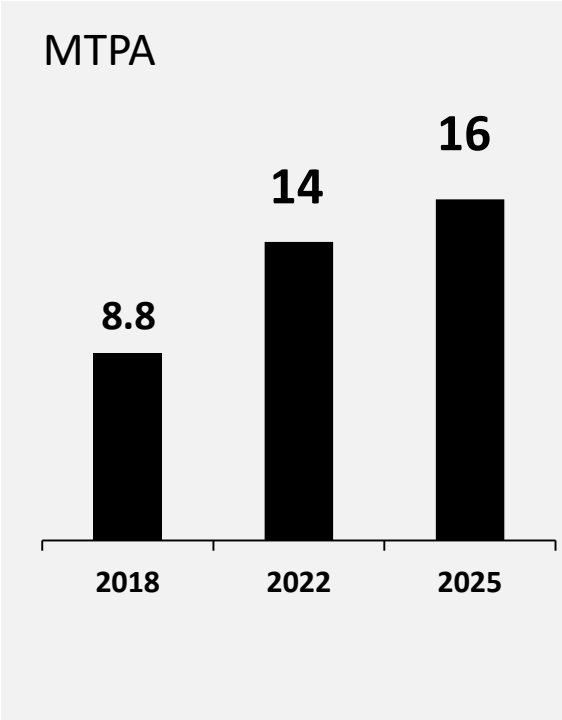
HIGH VALUE CUSTOMER BASE

EXTRA - COMMODITY

20%
of 2022 EBIT

5X vs. 2018 EBIT

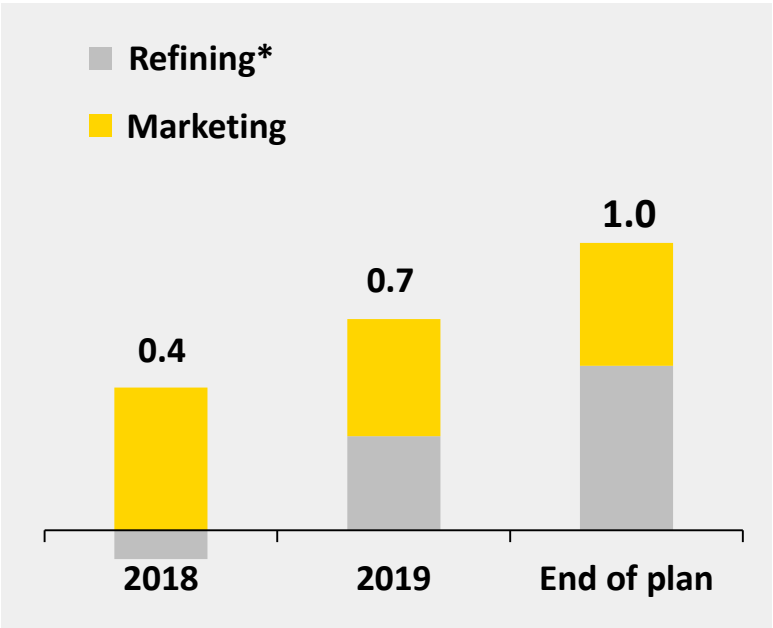




GAS: A KEY TRANSITIONAL RESOURCE



EBIT adj. | € bln



ORGANIC FCF | € bln



Breakeven
Margin*

\$ **2.7** /bbl
from 2020

Green
production

1 Mton/y
from 2021

LT Breakeven
Margin*

\$ **1.5** /bbl
from 2023

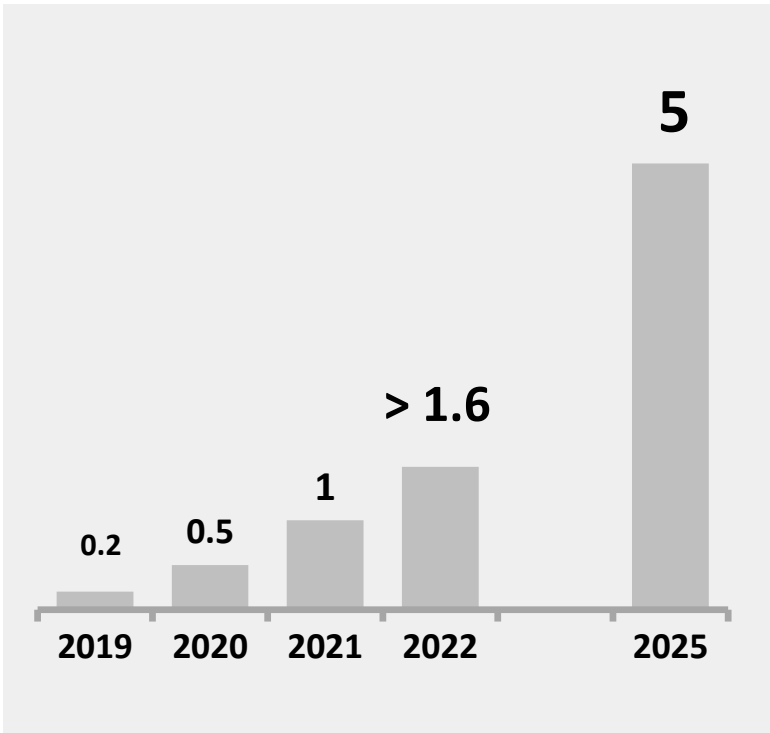
Retail
market share

25%
in Italy

* Include the pro-forma contribution of ADNOC Refining



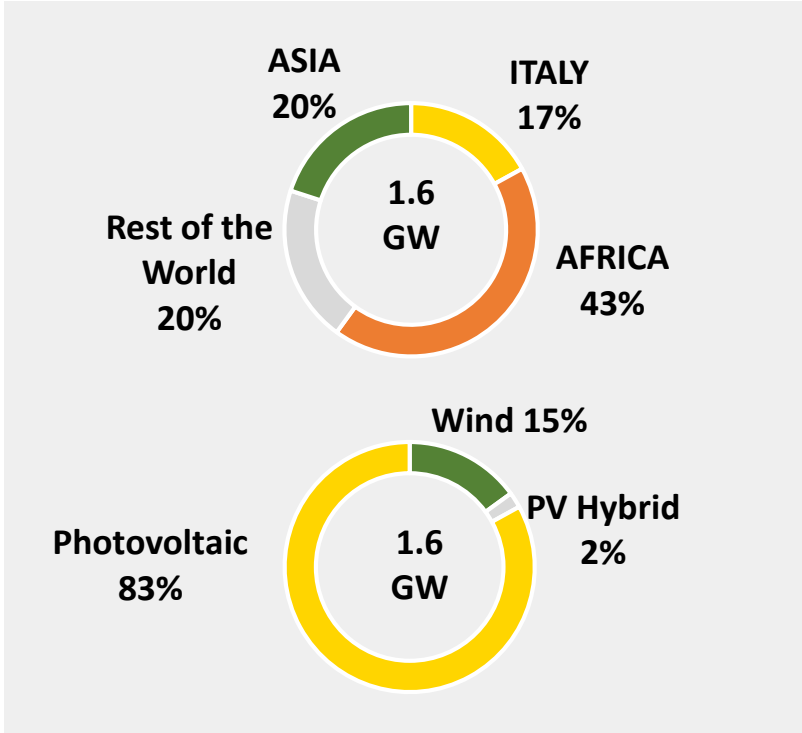
CAPACITY | GWp



4YP CAPEX | € bln



INSTALLED CAPACITY @2022

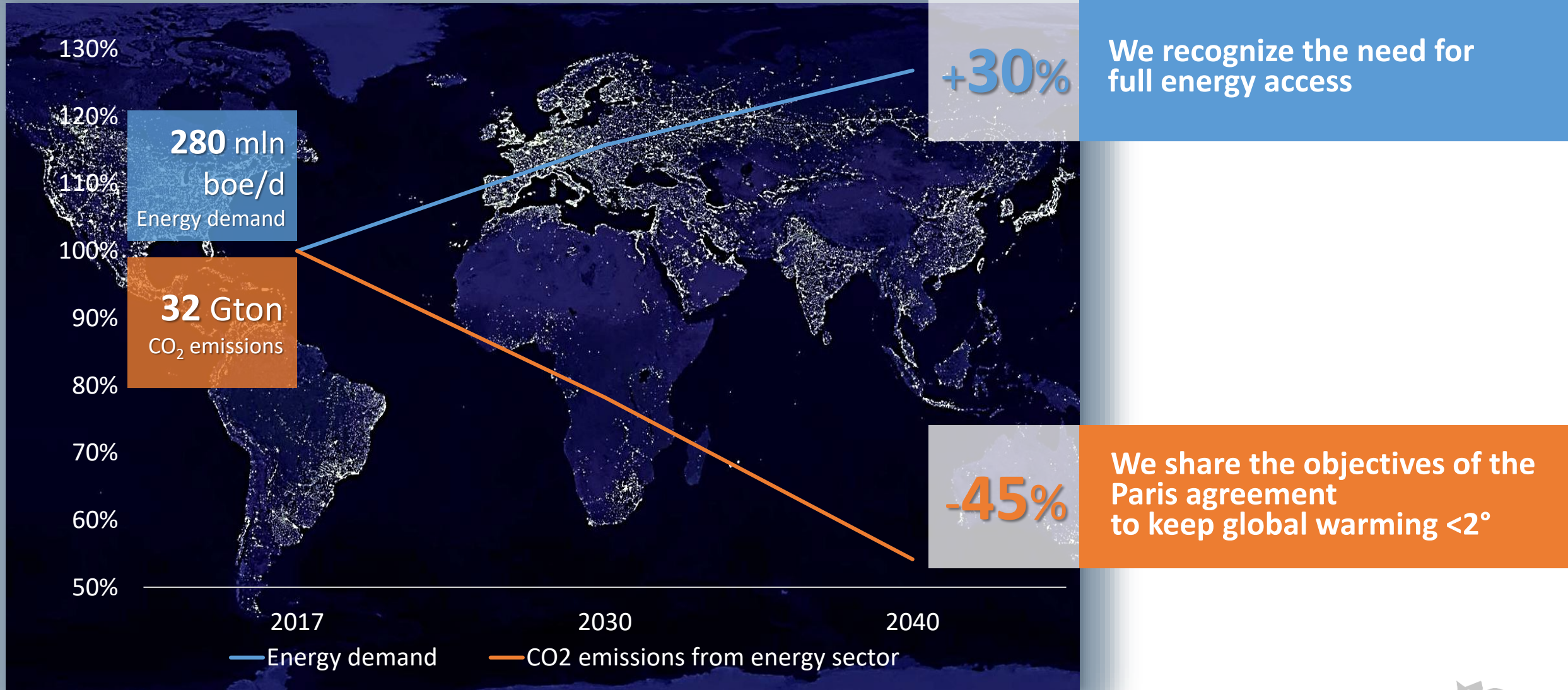




**DECARBONISATION:
EMBEDDED IN OUR STRATEGY**

THE DUAL CHALLENGE OF ENERGY

STRATEGY PRESENTATION 2019-2022



UPSTREAM NET ZERO EMISSIONS* BY 2030 (SCOPE 1)

TOOLS



Increased
efficiency



Forestry
projects



Growing
share of gas



Growth in
zero carbon
sources



Circular
approach



CCUS

NEW TECHNOLOGIES





> 20 MTON CO₂/Y CAPTURED @ 2030





**SUSTAINABLE
INPUT**



**RECYCLE/
REUSE**



**TRANSFORM
AND EXTEND
LIFE CYCLE**



CAPEX 2019-2022

> € 950 Mln

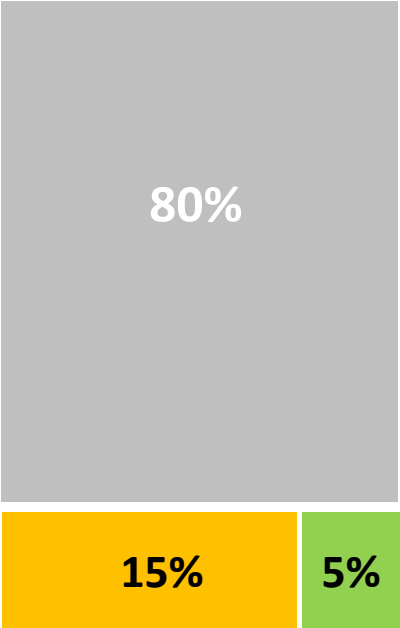


FINANCIAL PLAN AND DISTRIBUTION POLICY



CAPEX PER YEAR

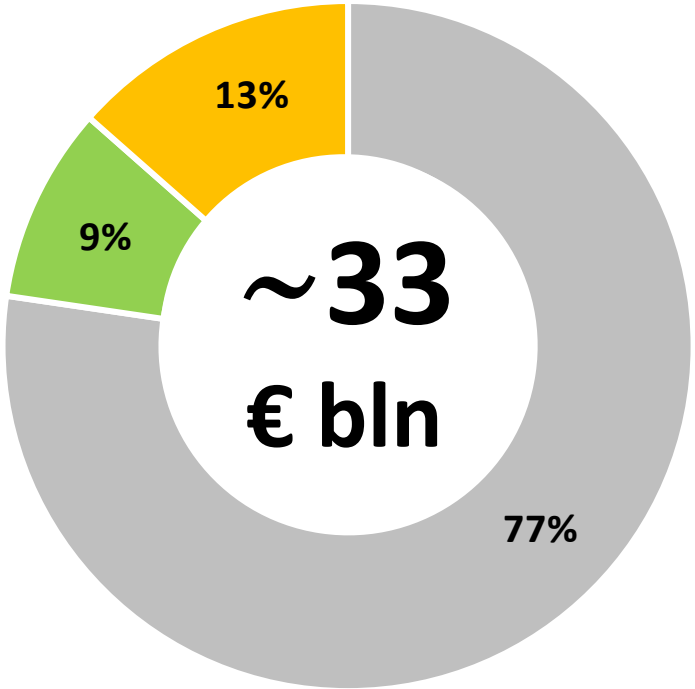
2019 BREAKDOWN



YEARLY CAPEX FLAT



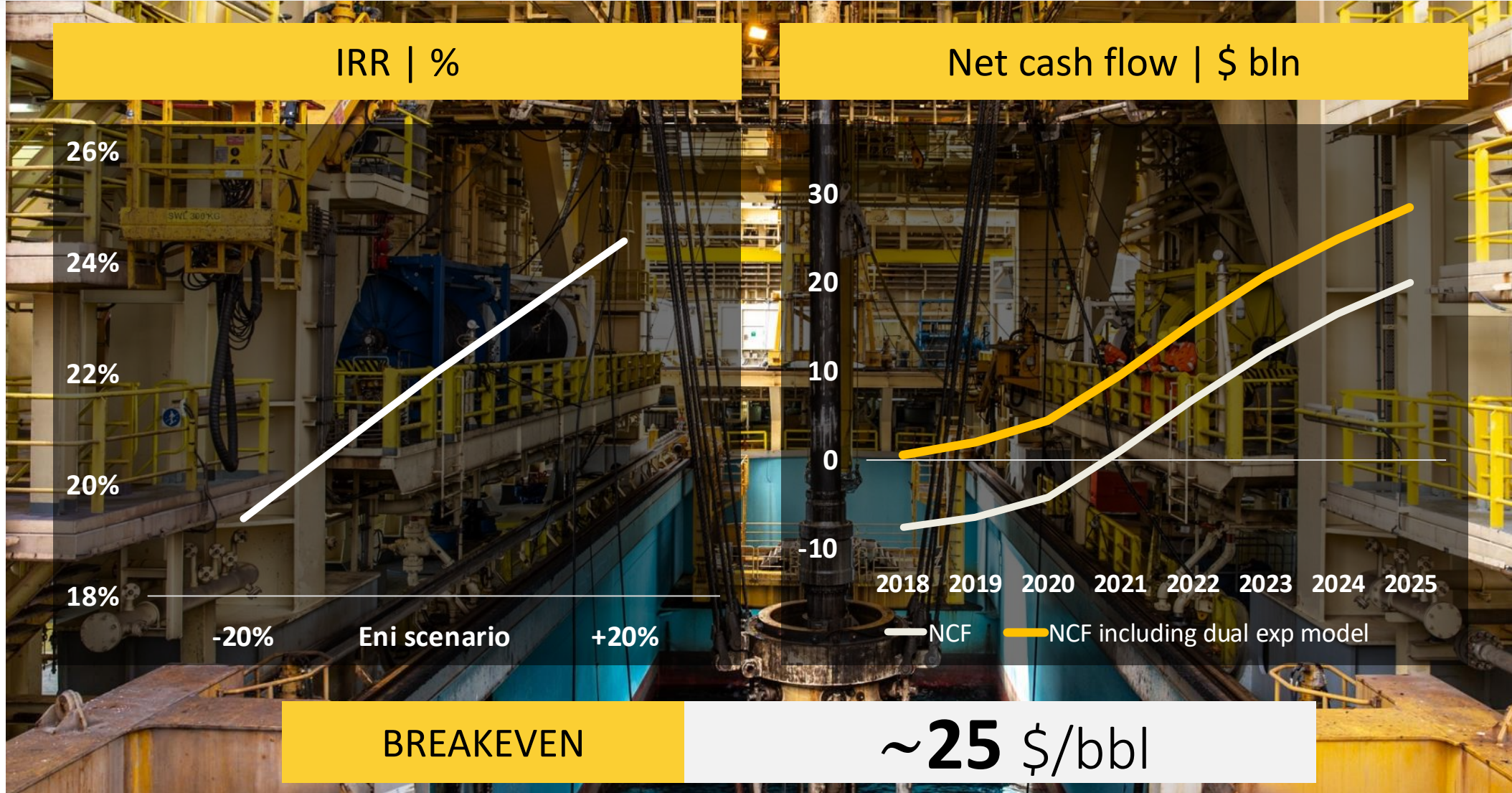
4YP CAPEX



■ E&P ■ Decarbonization, Circular & Renewables ■ Others

BALANCING CAPITAL DISCIPLINE AND SUSTAINABLE LONG TERM GROWTH





CASH FLOW GROWTH

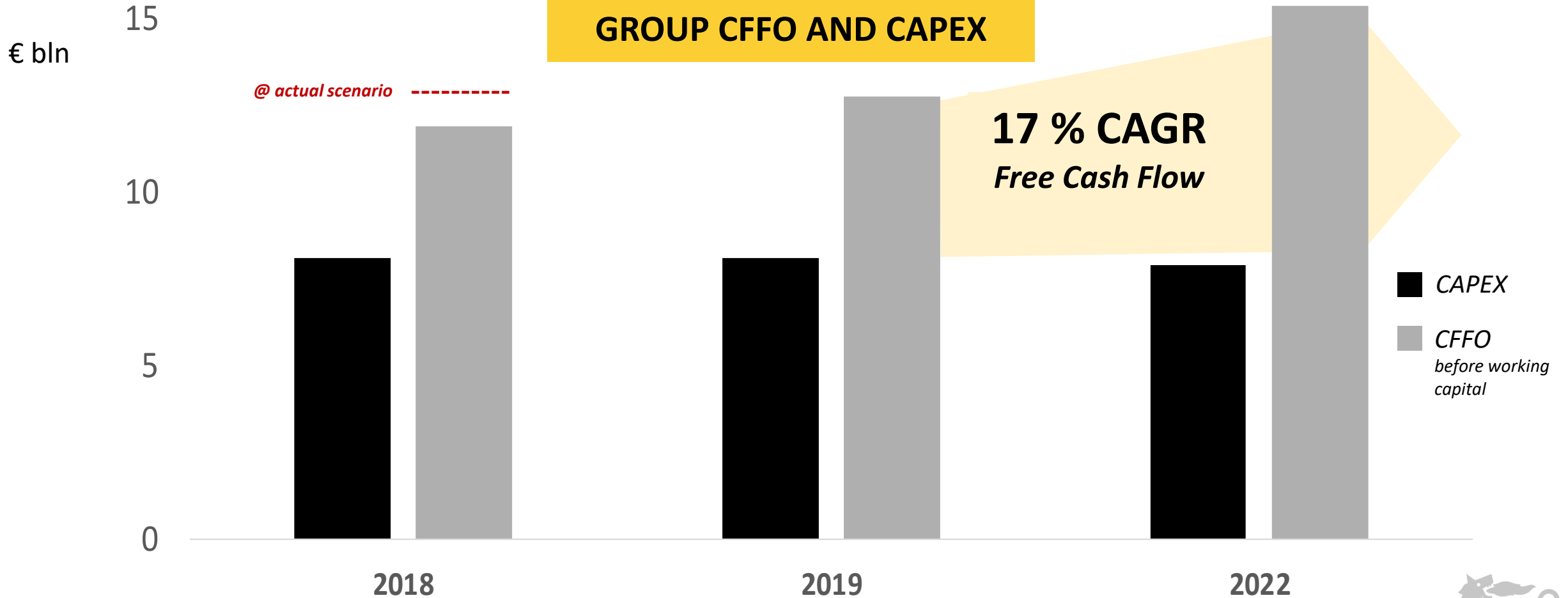
STRATEGY PRESENTATION 2019-2022

Upstream CFFO before working capital
(Var Energi proportional basis)

\$ 18.5 /boe

\$ 19.5 /boe

\$ 20.5 /boe



Progressive distribution to shareholders over the long-term

2019

DIVIDEND
0.86 € per share

BUYBACK
€ 400 mln

2020-2022

DIVIDEND
progressive with underlying earnings and FCF

BUYBACK
When leverage steady below 20%:
€ 400 mln/year @ Brent \$60 - 65/bbl
€ 800 mln/year @ Brent >65/bbl



Balance Sheet
@ 1/1/2019

Cash Flow
2019

Income Statement
2019

Capital
Employed ▲ ~6 € bln

Net Debt ▲ ~6 € bln

Free Cash
Flow ▲ ~1 € bln

Operating
profit ▲ ~0,3 € bln

Net Profit ≈

Year end Leverage: ▲ ~10 p.p.



AMBITIONS TO 2030

UPSTREAM



- GEOGRAPHIC DIVERSIFICATION
- PROJECT BREAK-EVEN < \$30 PER BARREL
- 60% GAS

LNG & GAS RETAIL



- LNG > 20 MTPA
- RELEVANT PLAYER IN EU RETAIL MKT

DOWNSTREAM



- REFINING BREAK-EVEN < \$1.5 PER BARREL
- LEADER IN RENEWABLE CHEMISTRY

DECARBONISATION



- RENEWABLES > 10 GW
- EXPANDING BIOFUELS CAPACITY
- CARBON NEUTRAL UPSTREAM



BACK-UP

<u>4YP Scenario</u>	2019	2020	2021	2022
Brent dated (\$/bl)	62	65	68	70
FX avg (\$/€)	1.15	1.17	1.19	1.21
Std. Eni Refining Margin (\$/bl)	5.0	5.5	5.5	4.7
NBP (\$/mmbtu)	8.2	6.7	6.8	6.9
PSV (€/kmc)	266	225	222	220

<u>Sensitivity 2019</u>	EBIT adj (€ mln)	net adj (€ mln)	FCF (€ mln)
Brent (+1 \$/bl)	+285	+170	+195
Std. Eni Refining Margin (+1 \$/bl)	+150	+105	+150
Exchange rate \$/€ (-0.05 \$/€)	+395	+175	+170

*Brent sensitivity assumes oil and gas changes are directional and proportional
Sensitivity is valid for limited price variations*





West Hub

37% WI

2019 Equity: 26 kboed
Plateau 100%: 100 kboed @2021

ANGOLA



East Hub

37% WI

2019 Equity: 25 kboed
Plateau 100%: 70 kboed (reached)

ANGOLA



Zohr

50% WI

2019 Equity : 150 kboed
Plateau 100%: 580 kboed @2020

EGYPT



Berkine & BRN Pipeline

49% WI

EPF SU: Mid 2019 **Progress:** 80%
2019 Equity : 10 kboed
Plateau 100%: 56 kboed @2020

ALGERIA



Area 1

65%* WI

EPF SU: Mid 2019 **Progress:** 80%
2019 Equity : 3 kboed
Plateau 100%: 100 kboed @2022

MEXICO



Baltim SW

50% WI

Start up: Mid 2019
Progress: 63%
Plateau 100%: 90 kboed @2020

EGYPT



Merakes

85% WI

Start up: Mid 2020
Progress: 9%
Plateau 100%: 73 kboed @2023

INDONESIA



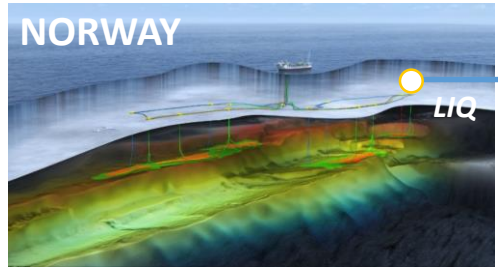
Meleiha ph.2

76% WI

EPF Start up: 2H 2020
Progress: under FID (2019)
Plateau 100%: 60 kboed** @2022

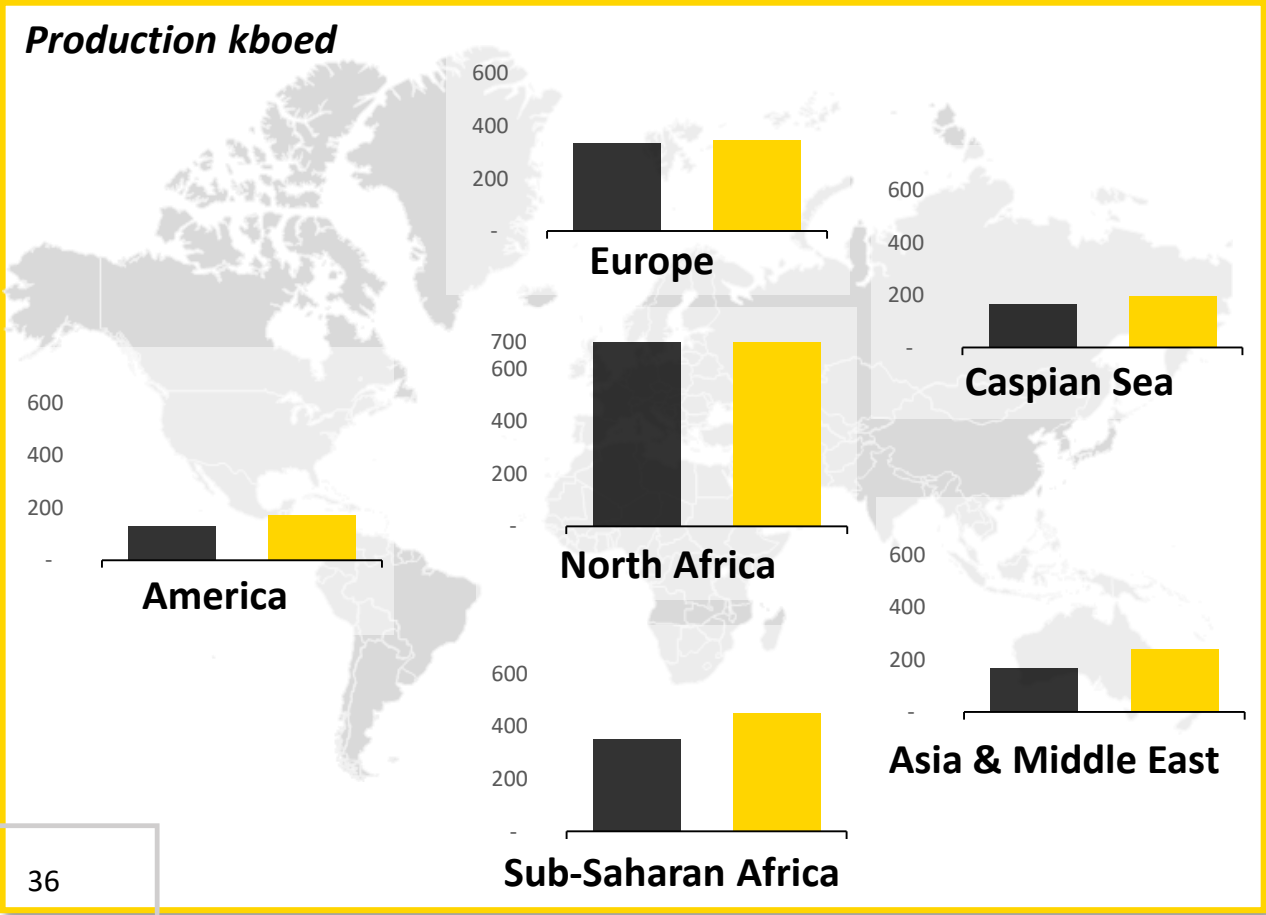
EGYPT



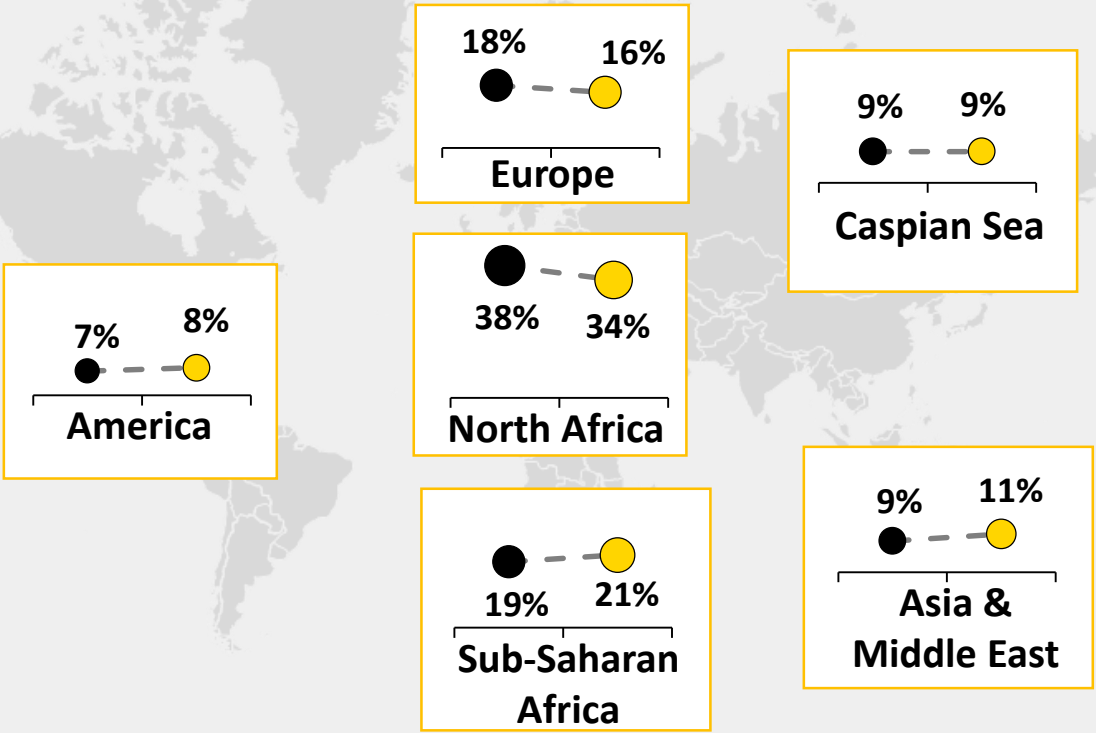
 CONGO LIQ	Nené ph.2B 65% WI Progress: 5% Start up: 2H 2020 Peak 100%: 13 kboed @2021	 NORWAY LIQ	Balder X 70% WI Progress: under FID (2019) Start up: 2H 2021 Plateau 100%: 40 kboed @2023
 MOZAMBIQUE GAS	Coral FLNG 25% WI Progress: 29% Start up: 1H 2022 Plateau 100%: 97 kboed @2023	 ABU DHABI GAS LIQ	Dalma Gas 25% WI Progress: under FID (2019) Start up: 1H 2022 Plateau 100%: 55 kboed @2023
 NORWAY LIQ	Johan Castberg 21% WI Progress: 20% Start up: 2H 2022 Plateau 100%: 205 kboed @2024	 LIBYA GAS	A & E Structures 50% WI Progress: under FID (2020) Start up: 2H 2022 Plateau 100%: 160 kboed @2025
 MOZAMBIQUE GAS	Rovuma LNG 25% WI Progress: under FID (2019) Start up: 2024 Plateau 100%: 425 kboed @2026	 ABU DHABI GAS LIQ	Hail & Ghasha 25% WI Progress: under FID (2019) Start up: 2024 Plateau 100%: 290 kboed @2026



■ 2018 | Total Production 1.85 Mboed
■ 2022 | Total Production >2.1 Mboed



Production weight %



	2018-2021 <i>today</i>	2018-2021 <i>previous plan</i>
Exploration discoveries	2.5 bln boe	2 bln boe
Production CAGR	~3.5%	3.5%
Upstream projects breakeven	\$ 25/bbl	\$ 30/bbl
LNG contracted volumes 2025	16 MTPA	14 MTPA
Refining breakeven LT	\$ 1.5/bbl	\$ 3/bbl
Decarbonization strategy	Zero Upstream carbon footprint by 2030	

