STAKEHOLDER VALUE THROUGH THE ENERGY TRANSITION

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.

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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
DRIVING VALUE THROUGH TECHNOLOGY

>7,300 PATENTS AND >350 PROJECTS

OPERATIONAL EXCELLENCE

GHG DECARBONISATION

CIRCULAR ECONOMY

EFFORT 4YP 2019-2022
€ 900 Mln

BENEFITS* FULL LIFE
~ € 4 Bln

* Estimated on a 100% share basis
UPSTREAM KEY TARGETS

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

Resources to discover

2.5 bln boe
UCE ~ $1.6 /boe

CURRENT NET ACREAGE
+37% vs 2014

>460 thousands km²

>140 WELLS IN THE 4YP
TECHNOLOGY: OUR COMPETITIVE ADVANTAGE
START UPS DRIVING GROWTH

PRODUCTION GROWTH

CAGR 2018-22

1.85 1.88 >2.1 2.4

2018 2019 2022 2025

= new project start-ups and ramp-ups

STRATEGY PRESENTATION 2019-2022

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

*Subject to local authorities’ approval
LONG PIPELINE OF NEW PROJECTS

FID 2019 2020 2021 - 2022 2023-2030

Hail & Ghasha (UAE) Umm Shaif gas ph.1 (UAE) Umm Shaif LTPD-1 (UAE) Umm Shaif gas ph.2 (UAE) 
Rovuma LNG ph.1 (Mozambique) NGasComplex (Angola) Bouri GUP (Libya) Umm Shaif LTPD-2 (UAE) 
Dalma gas (UAE) Berkine (Algeria) Val D’Agri Development (Italy) Kalamkas (Kazakhstan) 
Meleiha ph.2 (Egypt) Nené ph.3 (Congo) Lower Zakum LTDP-1 (UAE) Umm Shaif gas ph.2 (UAE) 
Bonga SWA (Nigeria) Kalimba cluster (Angola) Lower Zakum LTDP-2 (UAE) D Structure (Libya) 
A/E Structures (Libya) Coral ph.2 (Mozambique) Umm Shaif LTDP-1 (UAE) F/Q Structures (Libya) 

2019 - 2022

# MAIN FIDs

18

RRR

>100%
THE RISE OF UPSTREAM CASH FLOW

- CAPEX
  ~ € 6.5 BLN PER YEAR

- FCF 2019 - 2022
  € 22 bln

UPSTREAM CFFO | € bln

- 2019: 11.5
- 2022: 13.6

Brent $/bl
- 2019: 62
- 2022: 70

Exchange Rate €/$
- 2019: 1.15
- 2022: 1.21

~2X COVERAGE OF DIVIDEND WITH UPSTREAM FCF
MID-DOWNSTREAM KEY TARGETS

- **EBIT END OF PLAN**: €2 BLN
- **CFO 4YP**: €10 BLN
- **CAPEX 4YP**: €5 BLN
- **CASH FLOW AFTER CAPEX 4YP**: ~€5 BLN

*Includes G&P, R&M and Chemicals*
GAS & POWER – AN INTEGRATED AND OPTIMIZED MODEL

EBIT | € bln

- Gas & LNG Marketing and Power (GLP)
- Retail – *Eni gas e luce*

<table>
<thead>
<tr>
<th>Year</th>
<th>GLP</th>
<th>Eni gas e luce</th>
<th>Total</th>
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<td>2018</td>
<td>0.5</td>
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<tr>
<td>2019</td>
<td>0.5</td>
<td></td>
<td>0.5</td>
</tr>
<tr>
<td>End of plan</td>
<td>0.7</td>
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<td>0.7</td>
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</tbody>
</table>

FREE CASH FLOW | € bln

€ 2.3 bln

2019-2022
RETAIL WILL DOUBLE EBIT RESULT

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

20% of 2022 EBIT
5X vs. 2018 EBIT

EXTRA - COMMODITY
LNG: DOUBLING OUR PORTFOLIO

LNG PORTFOLIO @ 2022

MTPA

2018 2022 2025

8.8 14 16

Nigeria NLNG (current)

Nigeria NLNG

Egypt Damietta

Qatar (current)

Oman (current)

Mozambique Rovuma

Indonesia Jangkrik (current)

Indonesia Merakes

Angola

Australia

= equity gas projects

GAS: A KEY TRANSITIONAL RESOURCE

EQUITY @2022

>70%

Vs 56% in 2018
R&M – BIGGER AND MORE PROFITABLE

**EBIT adj. € bln**

- **2018**: 0.4
- **2019**: 0.7
- **End of plan**: 1.0

**ORGANIC FCF € bln**

€ 2.6 bln
2019-2022

**Breakeven Margin***

- **2020**: $2.7/bbl
- **2023**: $1.5/bbl

**Green production**

- **1 Mton/y**
  - from 2021

**Retail market share**

- **25%**
  - in Italy

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*Include the pro-forma contribution of ADNOC Refining*
RENEWABLES ORGANIC GROWTH

**CAPACITY | GWp**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>2019</td>
<td>0.2</td>
</tr>
<tr>
<td>2020</td>
<td>0.5</td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>&gt; 1.6</td>
</tr>
</tbody>
</table>

**4YP CAPEX | € bln**

€ 1.4 bln

**INSTALLED CAPACITY @2022**

- **ASIA**: 20% (1.6 GW)
- **ITALY**: 17% (1.6 GW)
- **AFRICA**: 43% (1.6 GW)
- **Rest of the World**: 20% (1.6 GW)
- **Wind**: 15% (0.2 GW)
- **Photovoltaic**: 83% (0.5 GW)
- **PV Hybrid**: 2% (0.1 GW)

**2019-2022**
DECARBONISATION: EMBEDDED IN OUR STRATEGY
We recognize the need for full energy access

We share the objectives of the Paris agreement to keep global warming <2°C
OUR STRATEGY FOR DECARBONISATION

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

* On equity basis
DIRECT INTERVENTION IN FORESTRY

> 20 MTON CO2/Y CAPTURED @ 2030
CIRCULAR ECONOMY

SUSTAINABLE INPUT

RECYCLE/REUSE

TRANSFORM AND EXTEND LIFE CYCLE

CAPEX 2019-2022

> € 950 Mln
FINANCIAL PLAN AND DISTRIBUTION POLICY
OUR CAPEX PLAN

CAPEX PER YEAR

2019 BREAKDOWN

YEARLY CAPEX FLAT

~8 € bln in the 4YP

4YP CAPEX

~33 € bln

77%

13%

9%

E&P

Decarbonization, Circular & Renewables

Others

BALANCING CAPITAL DISCIPLINE AND SUSTAINABLE LONG TERM GROWTH
UPSTREAM: FOCUS ON PROJECTS UNDER DEVELOPMENT

IRR | %
---|---
26%  
24%  
22%  
20%  
18%  
-20% Eni scenario  +20%

Net cash flow | $ bln
---|---
2018 2019 2020 2021 2022 2023 2024 2025
-10 0 10 20 30
NCF NCF including dual exp model

BREAKEVEN

~25 $/bbl
CASH FLOW GROWTH

Upstream CFFO before working capital
(Var Energi proportional basis)

$ 18.5 /boe

$ 19.5 /boe

$ 20.5 /boe

GROUP CFFO AND CAPEX

17 % CAGR
Free Cash Flow

€ bln
0 5 10 15
2018 2019 2022

@ actual scenario

All figures @ 2019 scenario: Brent $ 62 /bl, Italian gas price (PSV) € 266 /kcm, $/€ exchange rate 1,15
Progressive distribution to shareholders over the long-term

<table>
<thead>
<tr>
<th>2019</th>
<th>2020-2022</th>
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</thead>
<tbody>
<tr>
<td><strong>DIVIDEND</strong> 0.86 € per share</td>
<td><strong>DIVIDEND</strong> progressive with underlying earnings and FCF</td>
</tr>
<tr>
<td><strong>BUYBACK</strong> € 400 mln</td>
<td><strong>BUYBACK</strong></td>
</tr>
<tr>
<td></td>
<td>When leverage steady below 20%:</td>
</tr>
<tr>
<td></td>
<td>€ 400 mln/year @ Brent $60 - 65/bbl</td>
</tr>
<tr>
<td></td>
<td>€ 800 mln/year @ Brent &gt;65/bbl</td>
</tr>
</tbody>
</table>
### IFRS Impacts

**Balance Sheet @ 1/1/2019**
- Capital Employed: ~6 € bln
- Net Debt: ~6 € bln

**Cash Flow 2019**
- Free Cash Flow: ~1 € bln

**Income Statement 2019**
- Operating profit: ~0,3 € bln
- Net Profit: ~€

**Year end Leverage:** ~10 p.p.
<table>
<thead>
<tr>
<th>AMBITIONS TO 2030</th>
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<tbody>
<tr>
<td><strong>UPSTREAM</strong></td>
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<tr>
<td>GEOGRAPHIC DIVERSIFICATION</td>
</tr>
<tr>
<td>PROJECT BREAKEVEN &lt; $30 PER BARREL</td>
</tr>
<tr>
<td>60% GAS</td>
</tr>
</tbody>
</table>

| **LNG & GAS RETAIL** |
| LNG > 20 MTPA |
| RELEVANT PLAYER IN EU RETAIL MKT |

| **DOWNSTREAM** |
| REFINING BREAKEVEN <$1.5 PER BARREL |
| LEADER IN RENEWABLE CHEMISTRY |

| **DECARBONISATION** |
| RENEWABLES > 10 GW |
| EXPANDING BIOFUELS CAPACITY |
| CARBON NEUTRAL UPSTREAM |
Brent sensitivity assumes oil and gas changes are directional and proportional
Sensitivity is valid for limited price variations
**KEY PROJECTS 1/2**

### West Hub
- **Progress:** 80%
- **2019 Equity:** 26 kboed
- **Plateau 100%:** 100 kboed @2021

### Zohr
- **Progress:** 50%
- **2019 Equity:** 150 kboed
- **Plateau 100%:** 580 kboed @2020

### Area 1
- **Progress:** 65%
- **EPF SU:** Mid 2019
- **2019 Equity:** 3 kboed
- **Plateau 100%:** 100 kboed @2022

### Merakes
- **Start up:** Mid 2020
- **Progress:** 9%
- **Plateau 100%:** 73 kboed @2023

### East Hub
- **Progress:** 37%
- **2019 Equity:** 25 kboed
- **Plateau 100%:** 70 kboed (reached)

### Berkine & BRN Pipeline
- **Progress:** 49%
- **EPF SU:** Mid 2019
- **2019 Equity:** 10 kboed
- **Plateau 100%:** 56 kboed @2020

### Baltim SW
- **Progress:** 50%
- **Start up:** Mid 2019
- **2019 Equity:** 26 kboed
- **Plateau 100%:** 100 kboed @2021

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

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*EPF = Early Prod. Facilities  **Subject to local authorities’ approval  **All Western Desert hub new initiatives
KEY PROJECTS 2/2

**Nené ph.2B** 65% WI
- Progress: 5%
- Start up: 2H 2020
- Peak 100%: 13 kboed @2021

**Coral FLNG** 25% WI
- Progress: 29%
- Start up: 1H 2022
- Plateau 100%: 97 kboed @2023

**Johan Castberg** 21% WI
- Progress: 20%
- Start up: 2H 2022
- Plateau 100%: 205 kboed @2024

**Rovuma LNG** 25% WI
- Progress: under FiD (2019)
- Start up: 2024
- Plateau 100%: 425 kboed @2026

**Balder X** 70% WI
- Progress: under FiD (2019)
- Start up: 2H 2021
- Plateau 100%: 40 kboed @2023

**Dalma Gas** 25% WI
- Progress: under FiD (2019)
- Start up: 1H 2022
- Plateau 100%: 55 kboed @2023

**A & E Structures** 50% WI
- Progress: under FiD (2020)
- Start up: 2H 2022
- Plateau 100%: 160 kboed @2025

**Hail & Ghasha** 25% WI
- Progress: under FiD (2019)
- Start up: 2024
- Plateau 100%: 290 kboed @2026

**CONGO**
- LIQ

**MOZAMBIQUE**
- GAS

**NORWAY**
- LIQ

**MOZAMBIQUE**
- GAS

**ABU DHABI**
- LIQ

**LIBYA**
- GAS

**ABU DHABI**
- LIQ

**CONGO GAS LIQ**

**NORWAY GAS LIQ**

**ABU DHABI GAS LIQ**

**LIBYA GAS LIQ**
PRODUCTION DETAILS

- **2018** | Total Production 1.85 Mboed
- **2022** | Total Production >2.1 Mboed

**Production weight %**

- **Europe**:
  - 18% (16%)
- **Caspian Sea**: 9% (9%)
- **North Africa**: 7% (8%)
  - 38% (34%)
- **Sub-Saharan Africa**: 19% (21%)
- **Asia & Middle East**: 9% (11%)

**Production kboed**

- **Europe**: 400 kboed
- **Caspian Sea**: 600 kboed
- **North Africa**: 600 kboed
- **Sub-Saharan Africa**: 600 kboed
- **Asia & Middle East**: 600 kboed

**Total Production**

- **2018**: 1.85 Mboed
- **2022**: >2.1 Mboed
## Improving Our Operating Targets

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