



THE NEW ENI

CREATING 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.*

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.



A photograph of two industrial workers standing on a yellow metal platform against a dramatic sunset sky. The worker on the left is wearing a yellow hard hat and a dark jacket, holding a clipboard. The worker on the right is wearing a red hard hat and a dark jacket. In the background, blurred industrial structures are visible. A semi-transparent dark banner is overlaid on the right side of the image, containing the title text.

SHAPING OUR FUTURE

ENI'S JOURNEY TO 2050

Eni's evolution



**AN EFFICIENT, INTEGRATED, FASTER AND
MORE RESILIENT ENERGY COMPANY**

To..

**MAXIMIZE OPPORTUNITIES
IN A CHANGING ENERGY MARKET**



**REDUCE THE
CARBON FOOTPRINT**



Eni 4 FIRM PRINCIPLES



17 SUSTAINABLE DEVELOPMENT GOALS



STRONG INTEGRATED POSITIONING ALONG THE ENERGY VALUE CHAIN



CAPITAL DISCIPLINE AND STRONG FINANCIAL STRUCTURE



PROGRESSIVE SHAREHOLDER REMUNERATION POLICY



FIRM PRINCIPLES



STRATEGIES

TARGETS

FLEXIBLE DEPLOYMENT

LEVERAGING ENI'S ASSETS



TO RESPOND TO MARKET AND TECHNOLOGICAL EVOLUTION



EXPLORATION & PRODUCTION: FLEXIBLE & RESILIENT

RESILIENCE

- ▶ CONVENTIONAL ASSETS
- ▶ LOW BREAK-EVEN
- ▶ RAPID TIME TO MARKET



FLEXIBILITY

PRODUCTION CAGR
2019 - 2025

3.5%
CONFIRMED

FLEXIBLE PRODUCTION PROFILE FROM 2025

PRODUCTION PLATEAU @ 2025

SHARE OF GAS

60%
@2030

~85%
@2050

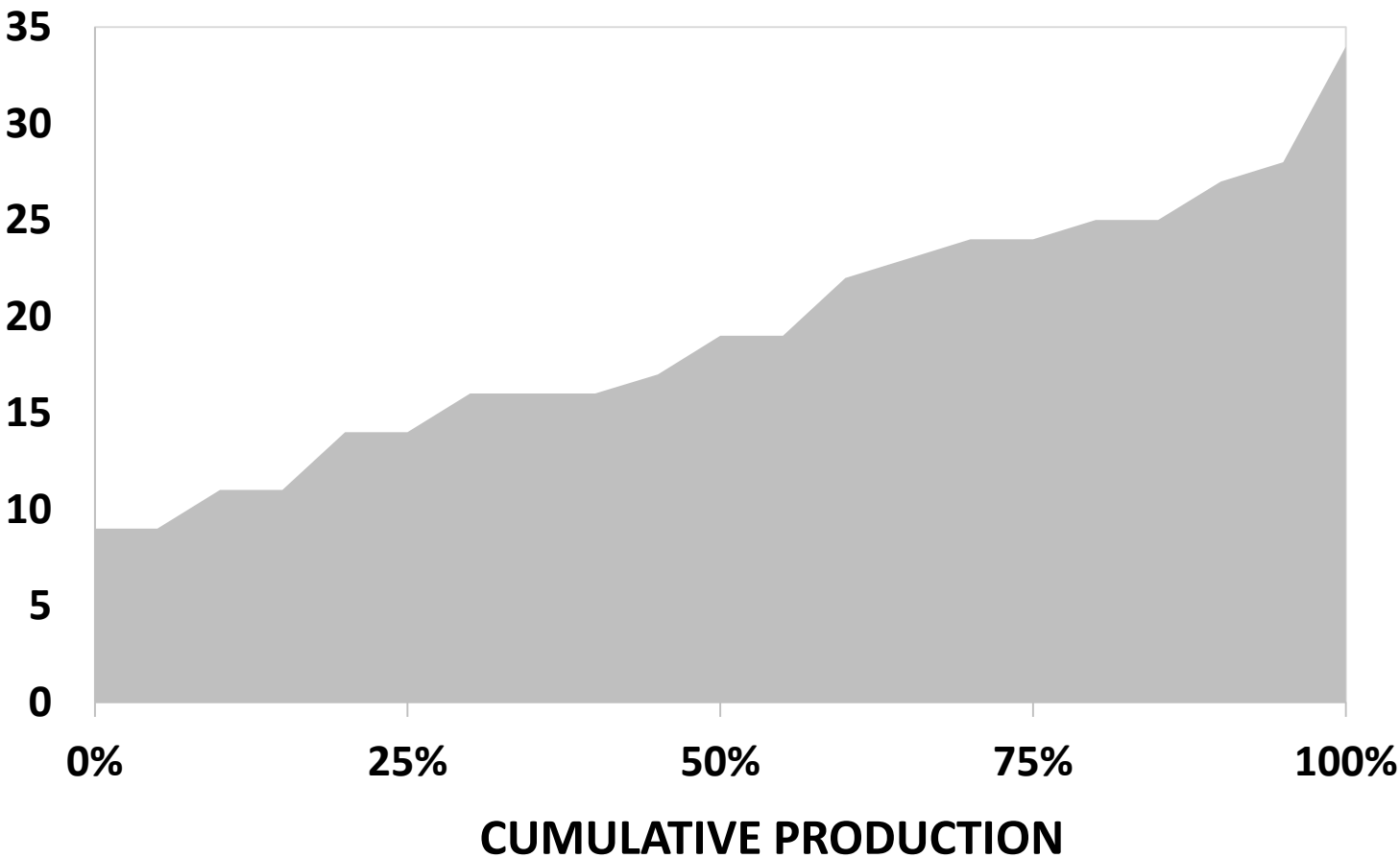
NET ZERO UPSTREAM SCOPE 1 & 2 @2030



EXISTING 3P RESERVES

BREAKEVEN

\$/BOE

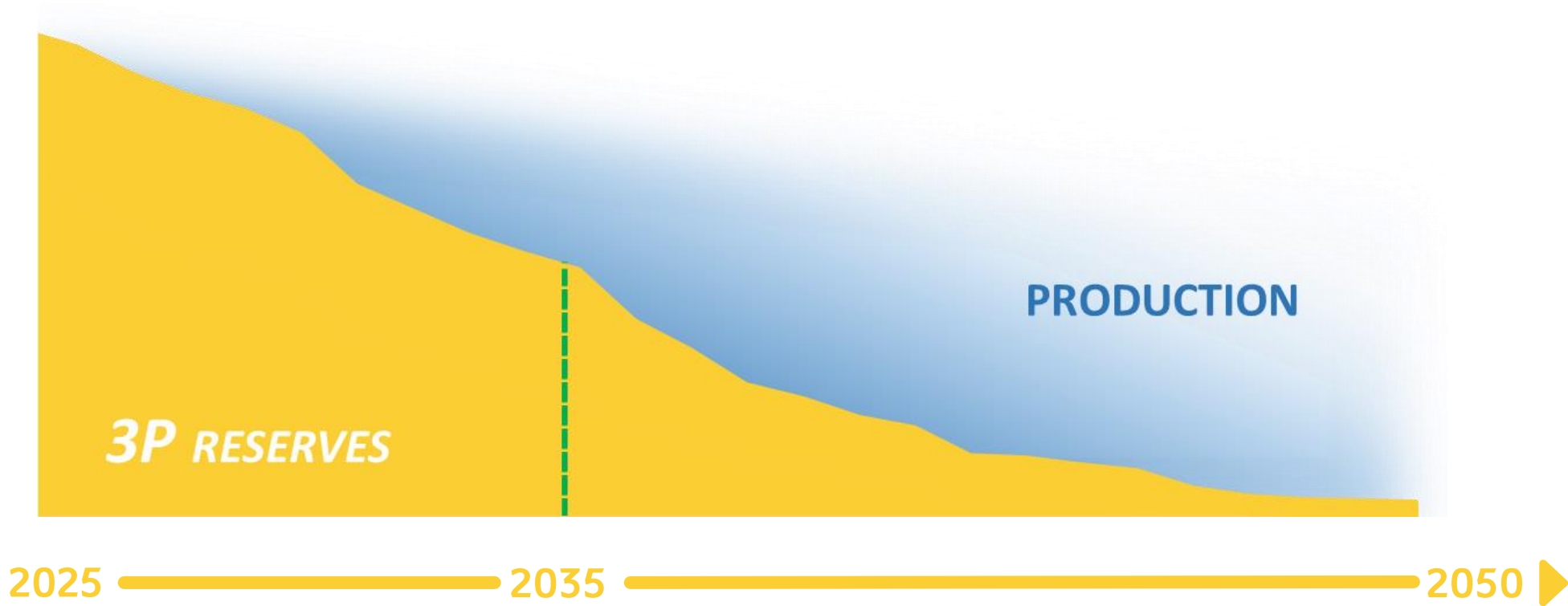
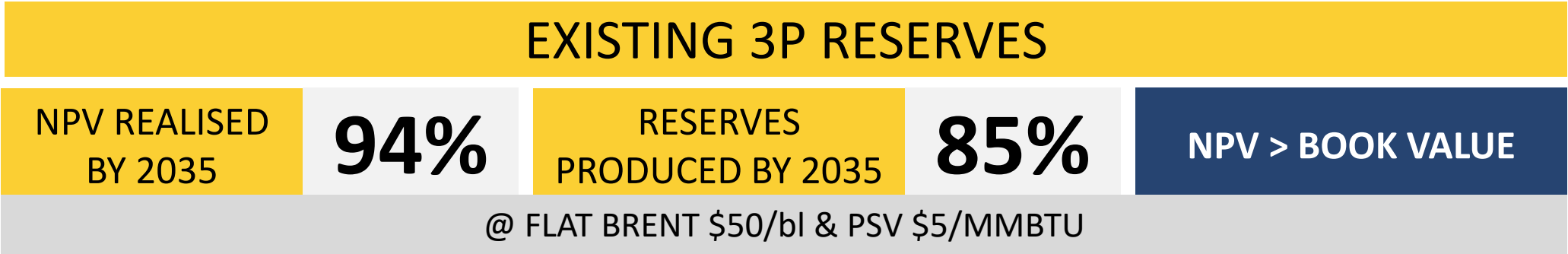


AVG BREAKEVEN

~ \$ **20** / BOE

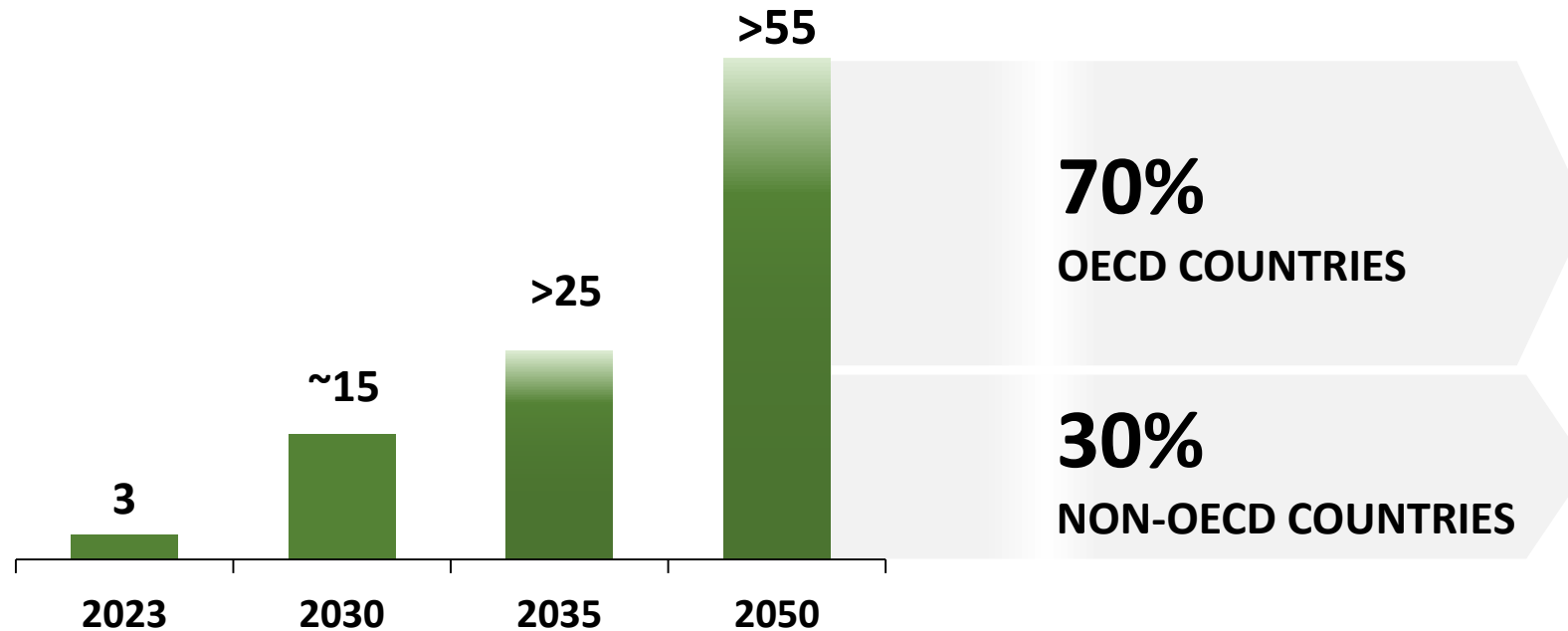


EXPLORATION & PRODUCTION: FLEXIBILITY - NO STRANDED ASSETS



RENEWABLES: A GLOBAL INTEGRATED OPERATOR IN THE GREEN POWER VALUE CHAIN

INSTALLED CAPACITY | GW



DESTINATION MARKETS

70%
OECD COUNTRIES

30%
NON-OECD COUNTRIES

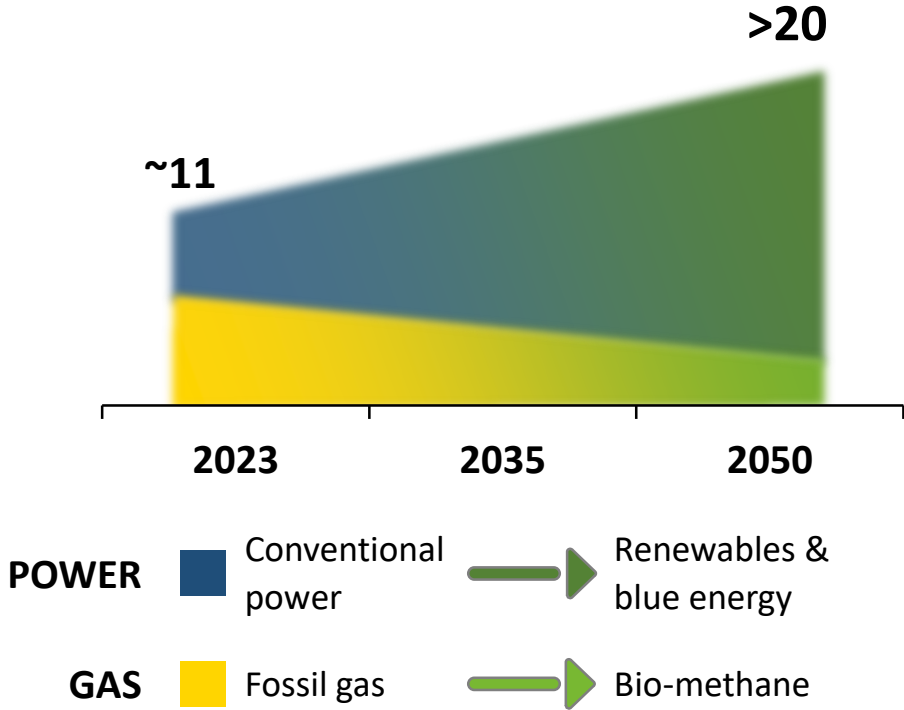


DEPLOYING DIVERSIFIED TECHNOLOGIES

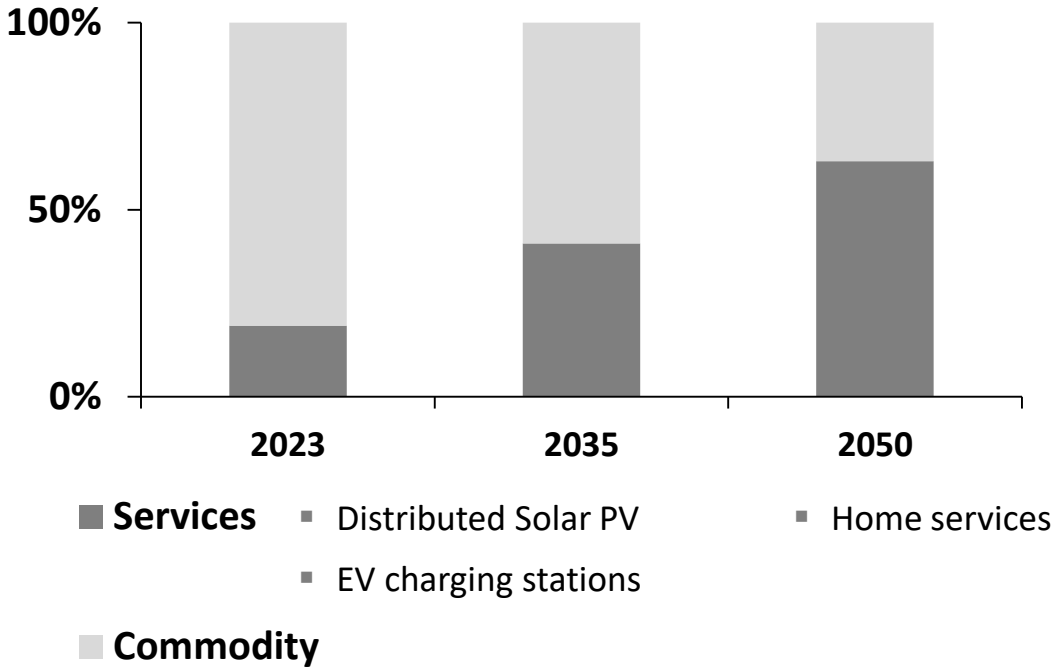


ENI GAS E LUCE: GROWING IN RETAIL TO CAPTURE MARKET VALUE

CUSTOMER BASE | mln



SERVICES CONTRIBUTION | % EXPECTED EBITDA



MAXIMIZING VOLUMES FROM
EQUITY SOURCES

AN INCREASING SHARE OF VALUE
GENERATED BY SERVICES



GAS & LNG MARKETING AND POWER: FOCUS ON EQUITY FLOWS

INTEGRATION

MARKET ENERGY PLAYER FOR EQUITY GAS, POWER AND ZERO CARBON ENERGY

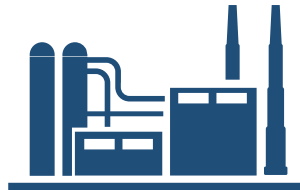
- ▶ MAXIMIZING VALUE FROM EQUITY FLOWS
- ▶ PROGRESSIVELY REDUCING NON EQUITY GAS VOLUMES



TECHNOLOGY DEPLOYMENT

TOWARD SMALLER, FASTER AND CLEANER POWER GENERATION

CARBON CAPTURE
AND STORAGE

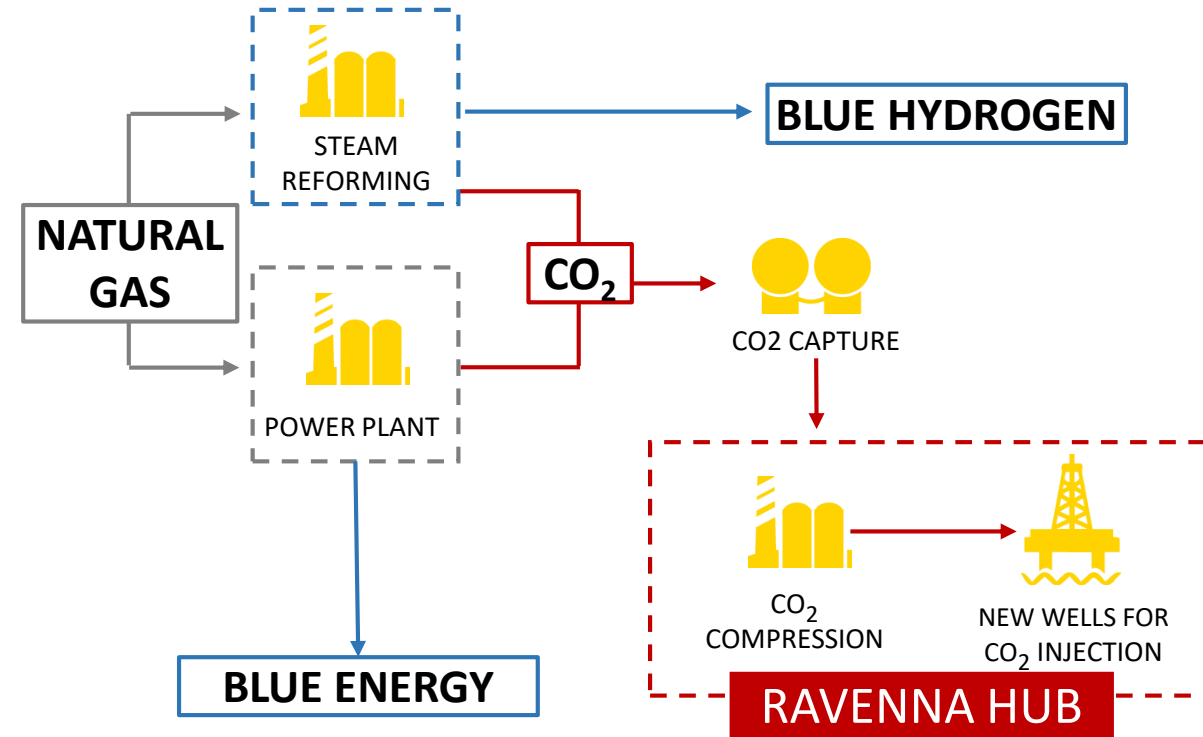


HYDROGEN



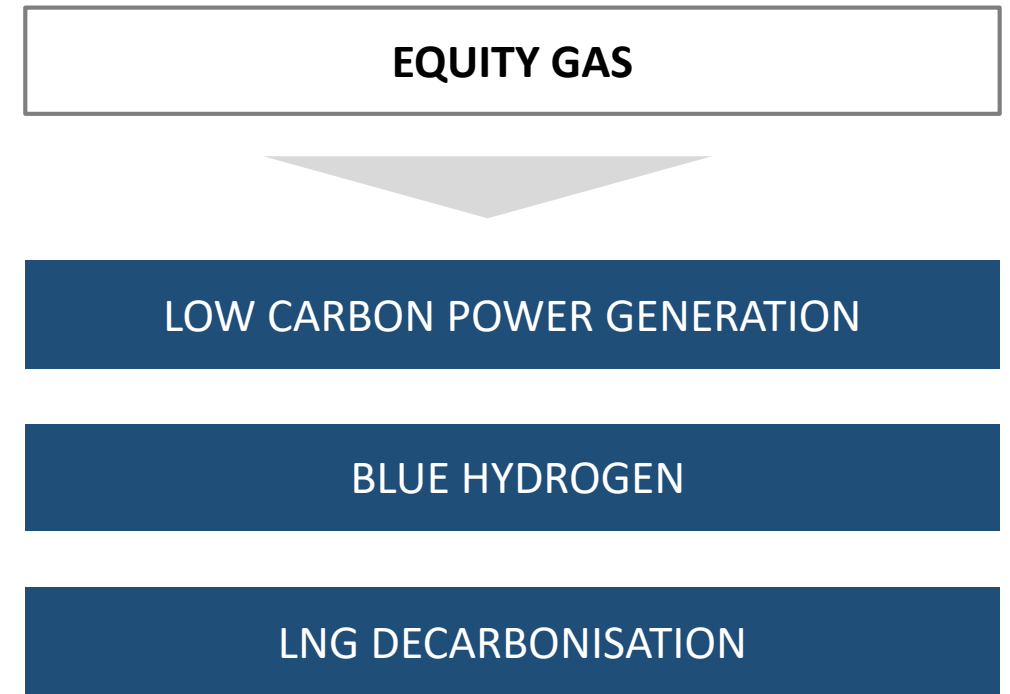
CARBON CAPTURE AND STORAGE – LEVERAGING UNIQUE OPPORTUNITIES

ITALIAN HUB



STORAGE CAPACITY 300 - 500 MTON CO₂

INTERNATIONAL DEPLOYMENTS

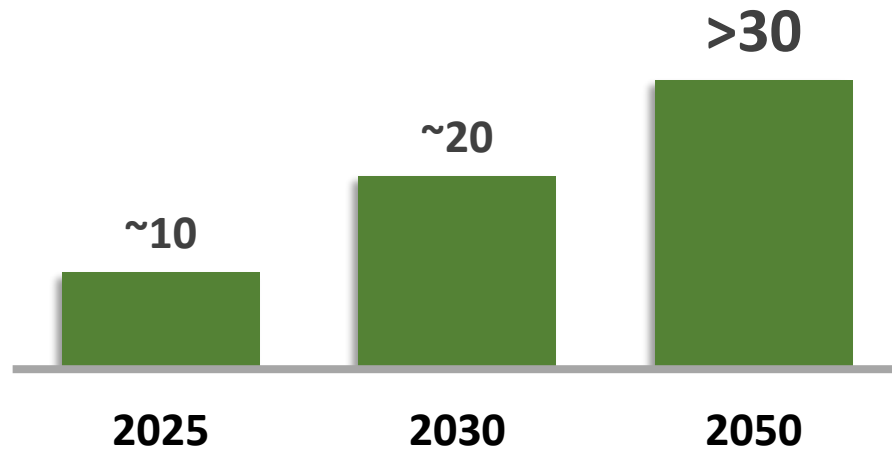


> 5 MTPA CO₂ CAPTURED @ 2050



FORESTRY

MTON CO₂/Y ABSORBED



FORESTS CONSERVATION

SOCIAL AND LOCAL
INCLUSIVENESS

CONSERVATION OF
BIODIVERSITY

DEVELOPING PROJECTS ACCORDING TO REDD+ PROGRAMME



REFINING: A PROGRESSIVE CONVERSION TO BIO-PRODUCTS

RUWAIS	BIO-REFINERIES
<ul style="list-style-type: none">▶ ENHANCING FEEDSTOCK FLEXIBILITY▶ MAXIMISING EFFICIENCY THROUGH TECHNOLOGY DEPLOYMENT	
	
	5 Mton/y @2050

WORLDWIDE ECOFINING TECHNOLOGY DEPLOYMENT

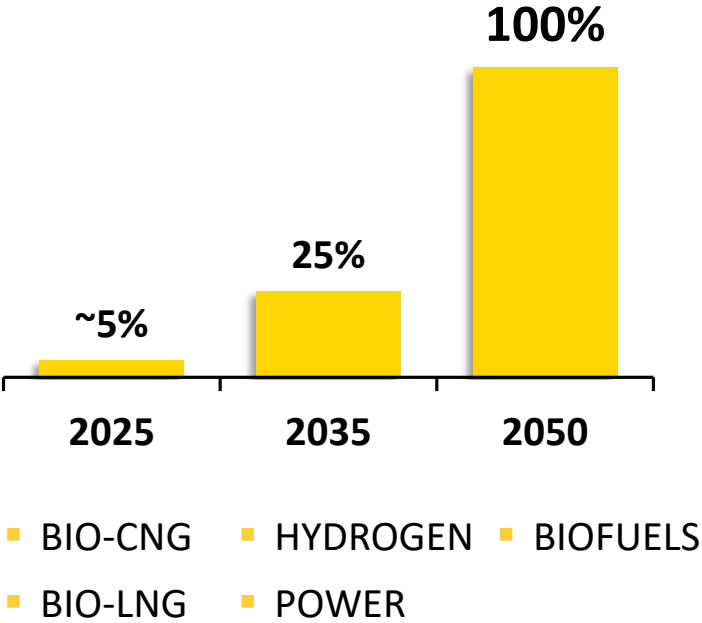


PROGRESSIVE CONVERSION OF ITALIAN SITES

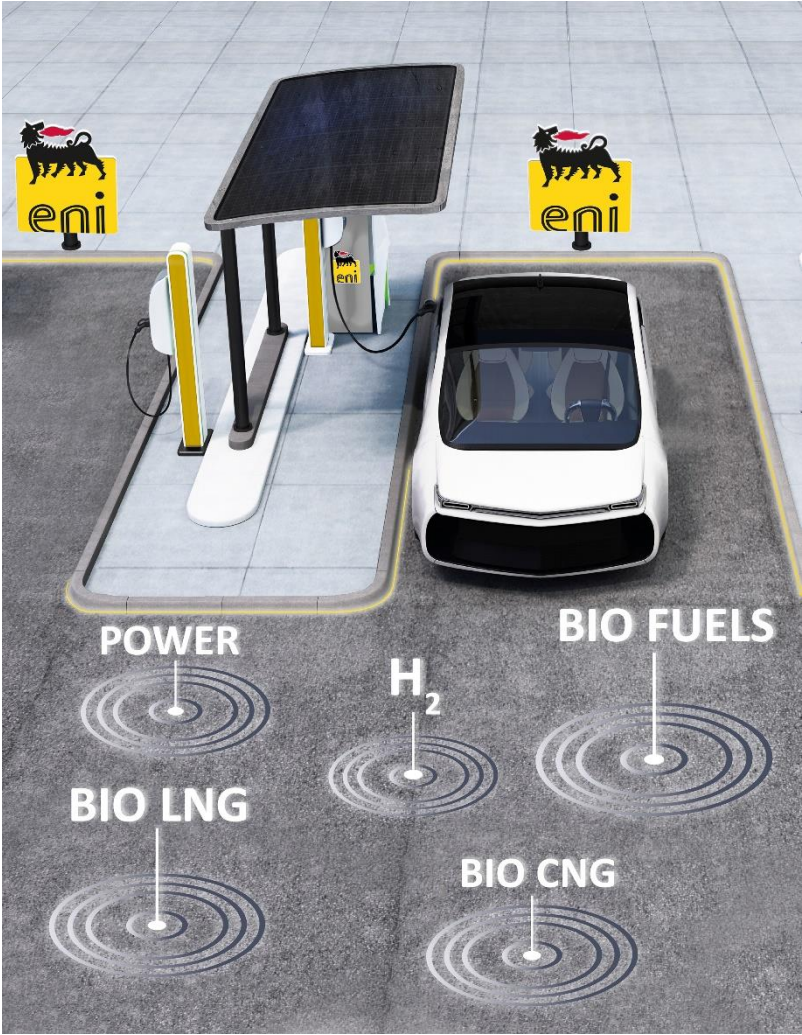


MARKETING: SUSTAINABLE FUELS AND SERVICES

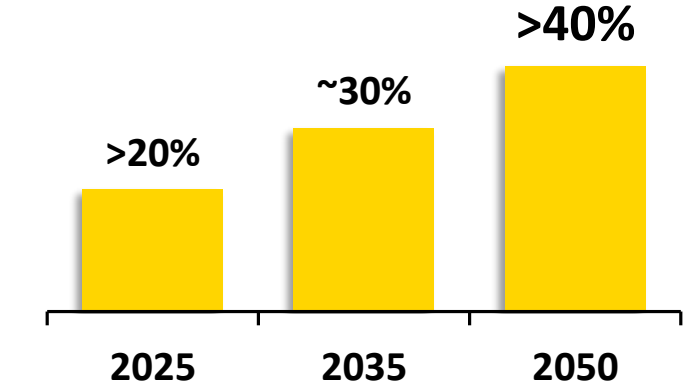
SHARE OF SUSTAINABLE FUELS



100% SUSTAINABLE PRODUCTS



SERVICES | % EBIT



- SMART MOBILITY
- LOGISTICS HUB
- ENHANCED FOOD OFFER
- MULTISERVICES

WIDESPREAD OFFER OF SERVICES



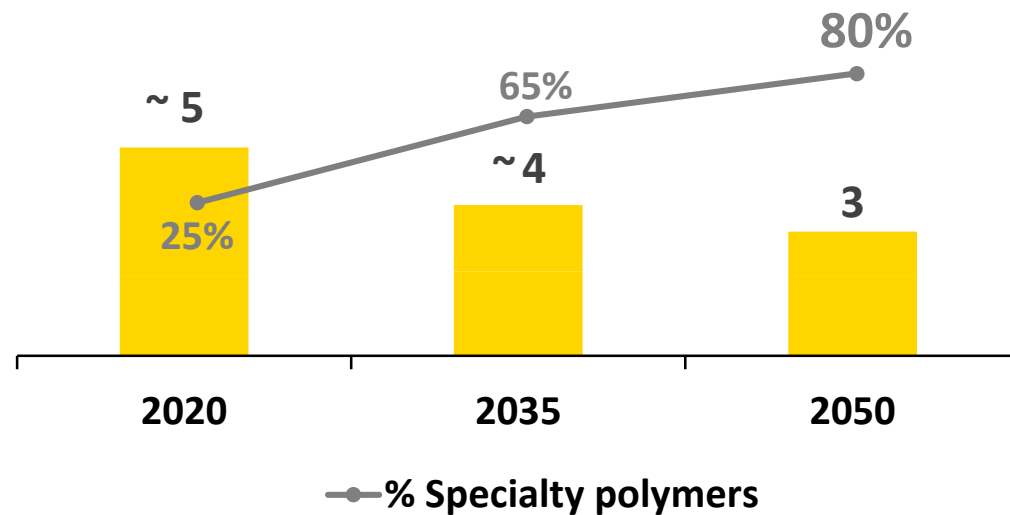
VERSALIS: INCREASING EFFICIENCY TOWARD BIO AND RECYCLED PRODUCTS

EFFICIENCY

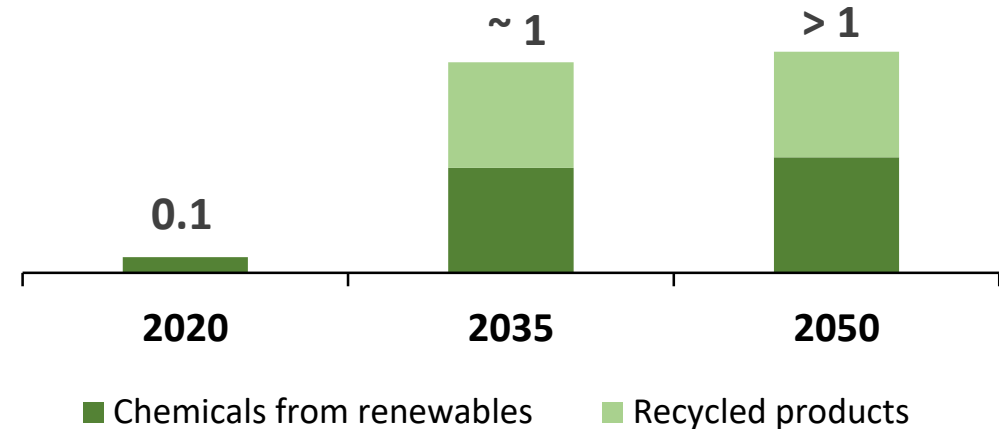
- ▶ HIGH QUALITY - HIGH PERFORMANCE POLYMERS FROM UPGRADED PROCESSES
- ▶ DEVELOPMENT OF CHEMICALS FROM RENEWABLES
- ▶ INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING



INTERMEDIATES AND POLYMERS SALES VOLUMES | Mton



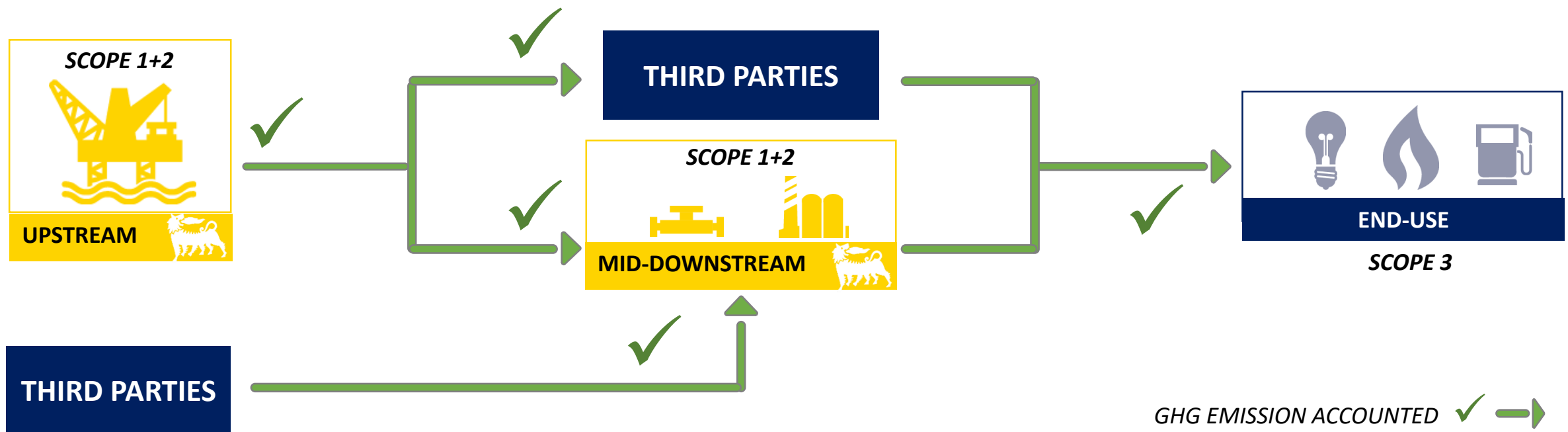
BIO AND RECYCLED PRODUCTS SALES VOLUMES | Mton



ENI LIFECYCLE EMISSIONS: A FULLY COMPREHENSIVE MODEL

SETTING A UNIQUE METHODOLOGY* TO ACCOUNT SCOPE 1+2+3 EMISSIONS (EQUITY)

FULLY COMPREHENSIVE OF ALL ENERGY PRODUCTS IN ENI VALUE CHAIN



* Reviewed, independently, by experts from Imperial College London (via Imperial Consultants) and verified by RINA

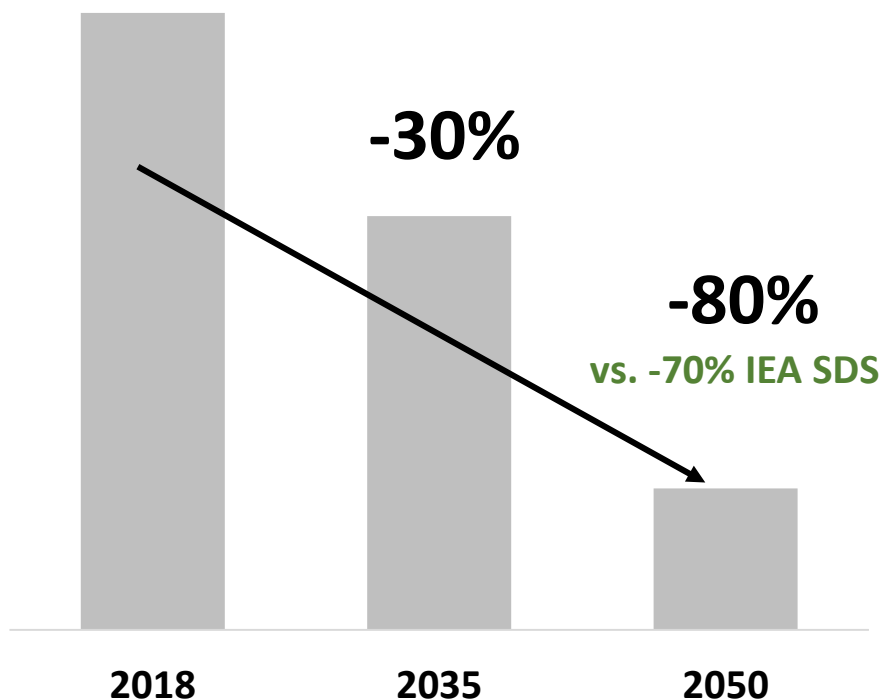


TARGETS ON NET LIFECYCLE EMISSIONS



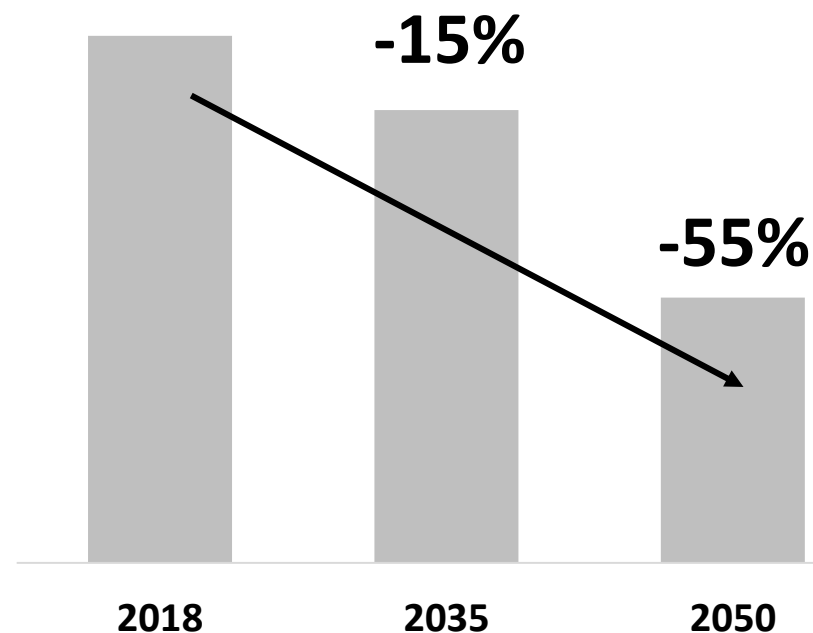
ABSOLUTE NET GHG LIFECYCLE EMISSIONS

SCOPE 1+2+3



NET CARBON INTENSITY

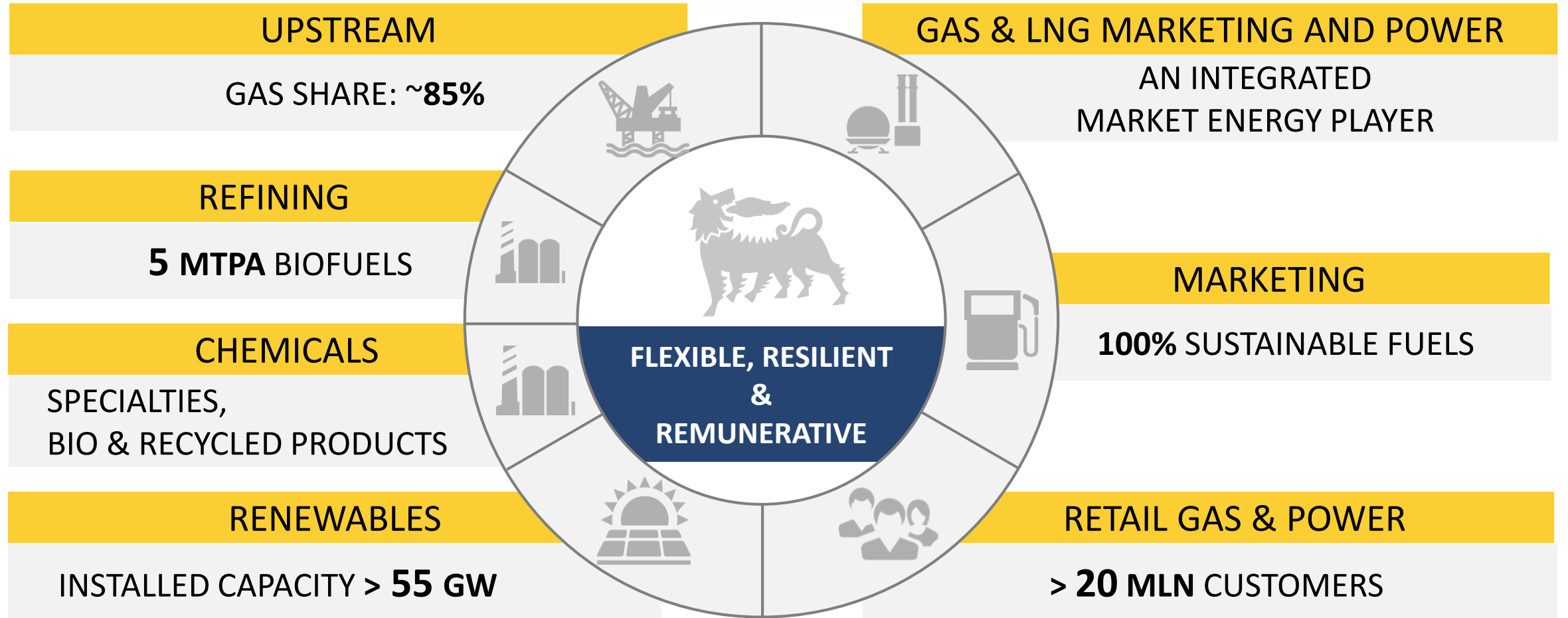
SCOPE 1+2+3



ALL BUSINESSES NET ZERO SCOPE 1+2 CARBON FOOTPRINT BY 2040



THE NEW ENI TOWARDS 2050



GHG LIFECYCLE EMISSIONS REDUCTION





2020-2023 ACTION PLAN

2020 - 2023 KEY TARGETS



KEY TARGETS

UPSTREAM

2019-23 PRODUCTION

~3.5 %

CAGR

MID-DOWNSTREAM

2023 ADJ. EBIT

~ € 2 bln

3X VS 2019

GREEN INVESTMENTS

2020-23

~ € 4 bln

+30% vs PREVIOUS 4YP

ORGANIC VALUE CREATION

**CASH NEUTRALITY
IN 2023**

\$ 45 /bbl

**FCF GENERATION
2020-2023**

€ 23 bln



UPSTREAM TARGETS

4YP FCF

€ 25 Bln

4YP CAPEX

€ 24 Bln

50% uncommitted in 2022/2023

2023 UPSTREAM GHG INTENSITY -38% vs 2014

A DISTINCTIVE INTEGRATED MODEL



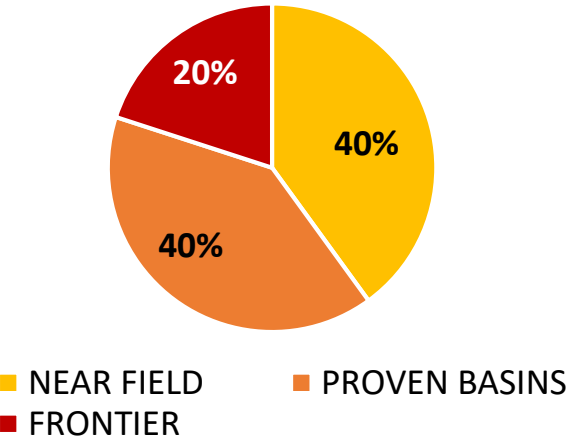
DIVERSIFIED RANGE OF EXPLORATION OPPORTUNITIES

MAIN BASINS



LOW RISK AND HIGH POTENTIAL

2020-2023 WELLS
Capex by well type



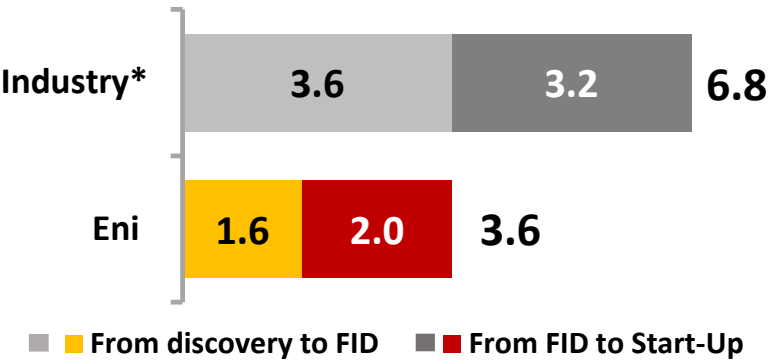
2020-2023 TARGET

2.5 bln boe
UEC ~ \$ 1.5 / boe



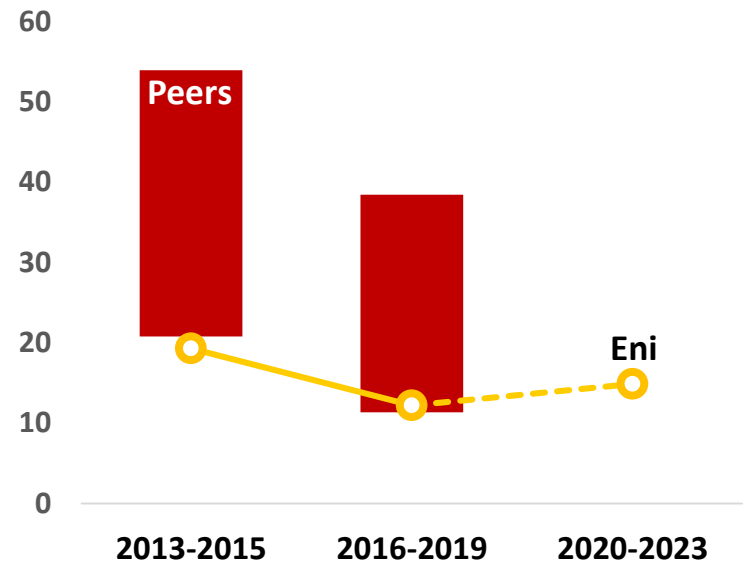
DEVELOPMENT AND OPERATIONS DISTINCTIVE FACTORS

TIME TO MARKET FROM DISCOVERY TO PRODUCTION

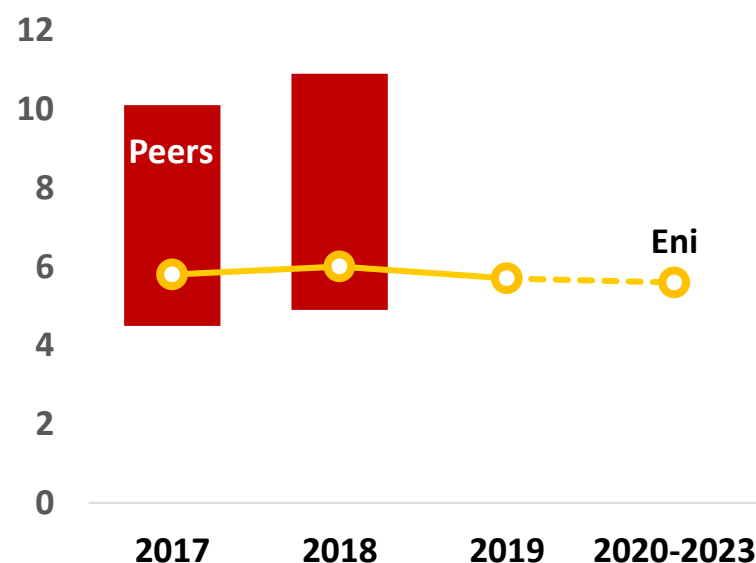


* Source: Wood Mackenzie

FINDING & DEVELOPMENT | \$/boe



PRODUCTION COST | \$/boe

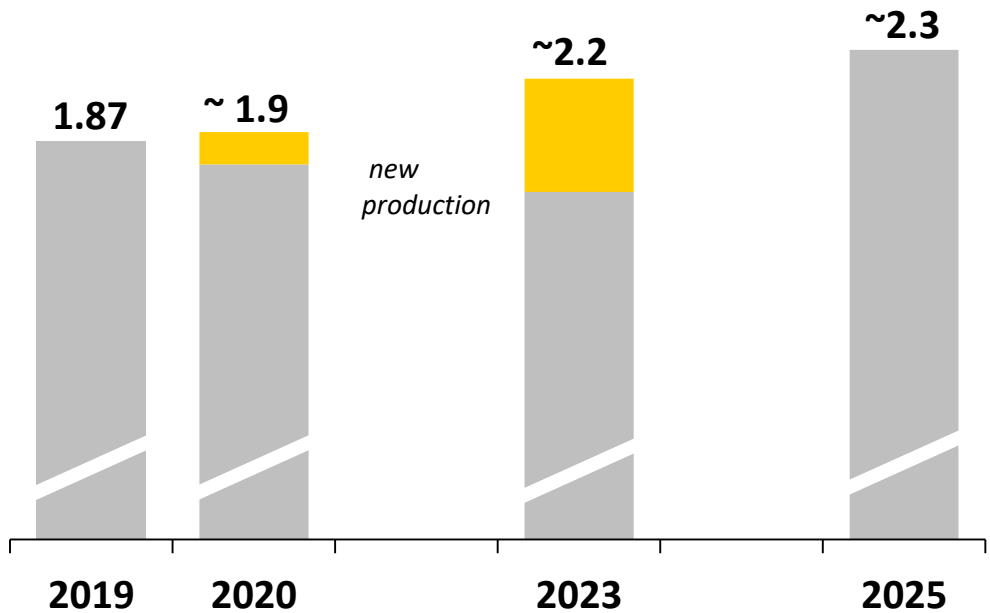


A FAST TRACK AND LOW COST MODEL



MAIN FIELDS DRIVING GROWTH

GROWTH PROFILE | MBOED



CAGR
2019 - 2025

3.5 %

4YP START UPS

Indonesia - Merakes Congo - Nené ph.2B Algeria – Berkine Gas UAE - Sharjah	2020
Angola - Cabaça North Norway - Fenja Mexico - Area1 FF	2021
Mozambique - Coral FLNG Norway - Johan Castberg Norway - Balder X UAE - Dalma gas Angola - Northern Gas Complex	2022
Congo - Nené ph.3 Libya - A/E Structures Libya - Bouri GUP Angola - Ndungu Norway - Breidablikk	2023

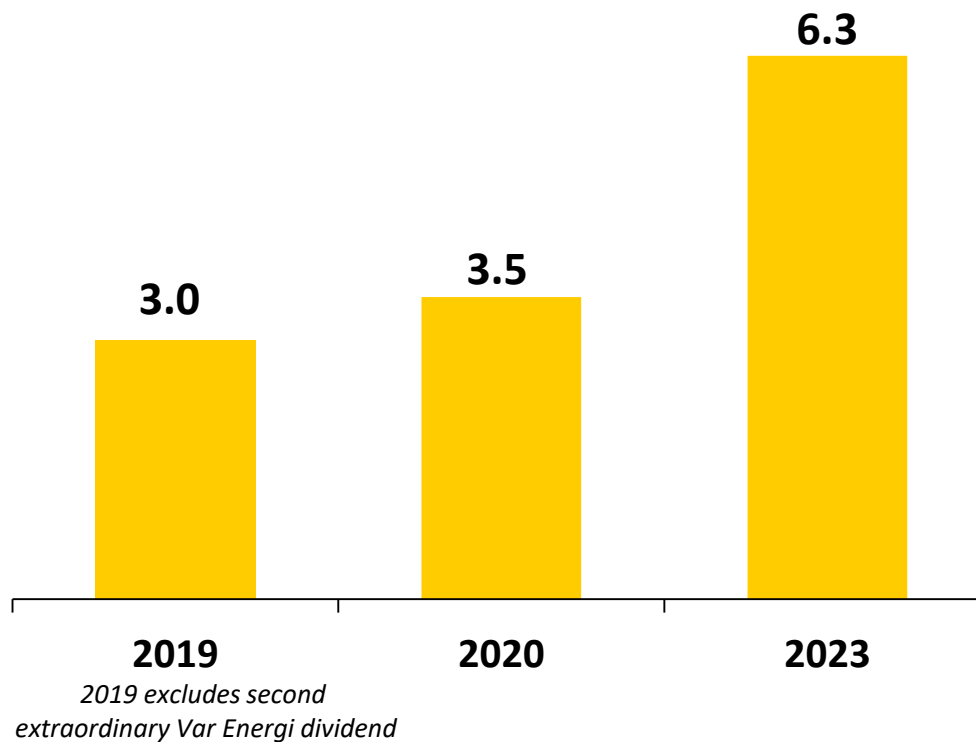


THE RISE OF UPSTREAM FREE CASH FLOW

UPSTREAM FREE CASH FLOW | € bln

Figures at constant scenario

Brent \$60/bl, PSV €150/kcm & €/£ 1.115



AVERAGE CAPEX

€ 6 BLN
PER YEAR

UPSTREAM CAPEX NEUTRALITY

\$ 34 /bbl

UPSTREAM FCF GROWS > 2 X DIVIDEND



MID-DOWNSTREAM KEY TARGETS



**2023
ADJ. EBIT**

~€ 2 Bln

4YP CAPEX

€ 5 Bln

4YP CFFO

€ 9 Bln

Driven by Retail Gas and R&M

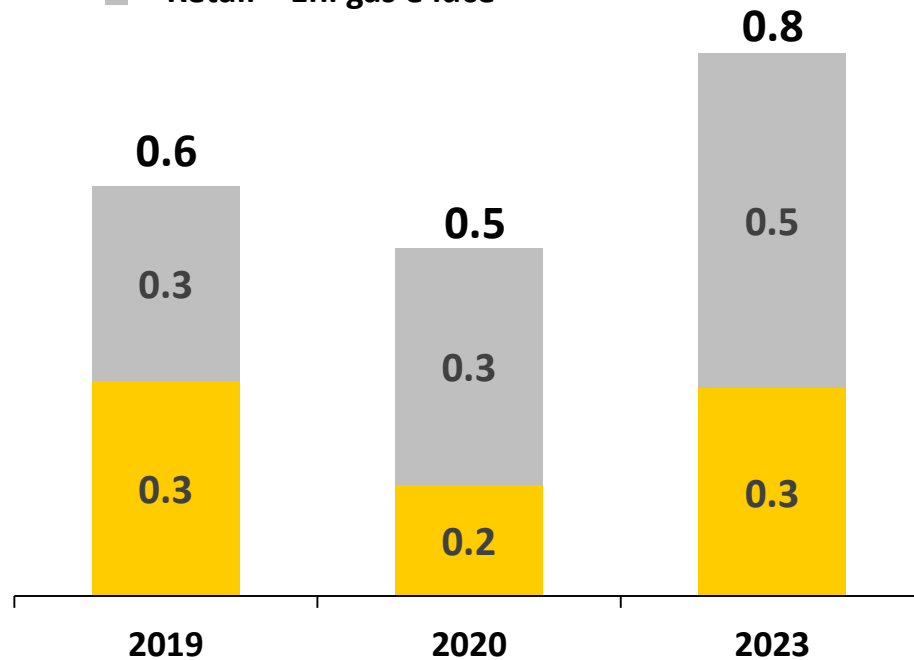
MORE THAN TRIPLING EBIT & FCF (2019 vs 2023)



GAS & POWER – AN INTEGRATED AND OPTIMIZED MODEL

Adj EBIT | € bln

- Gas & LNG Marketing and Power
- Retail – Eni gas e luce



FREE CASH FLOW | € bln

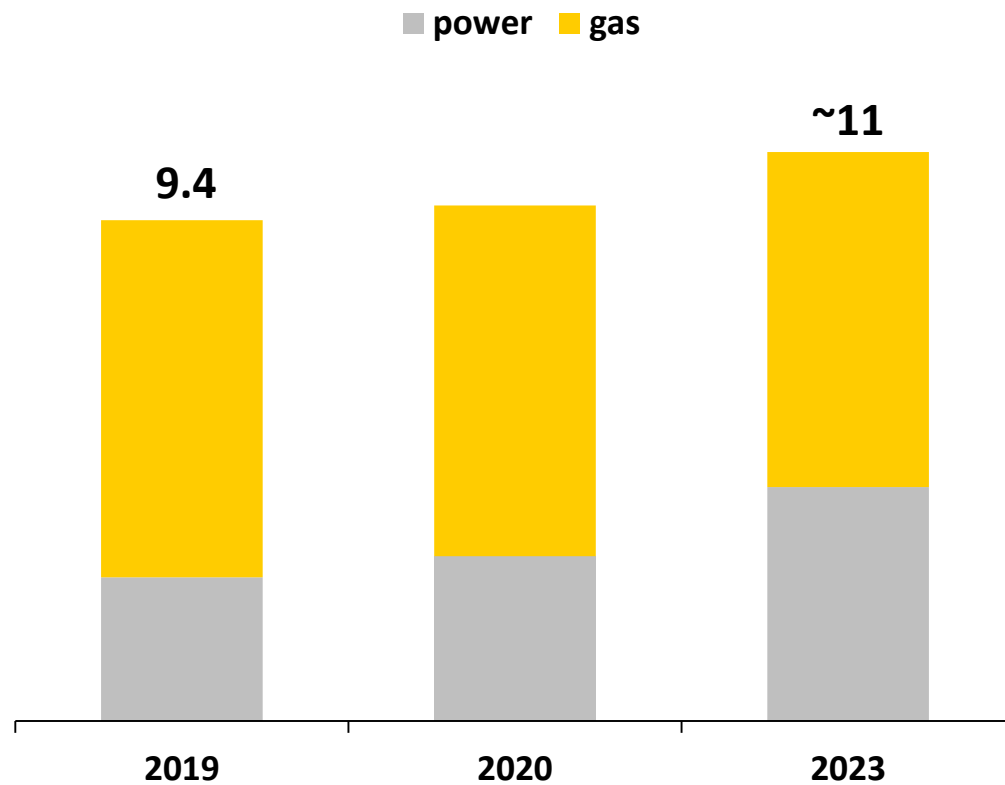


2019 EBIT excludes oil trading results



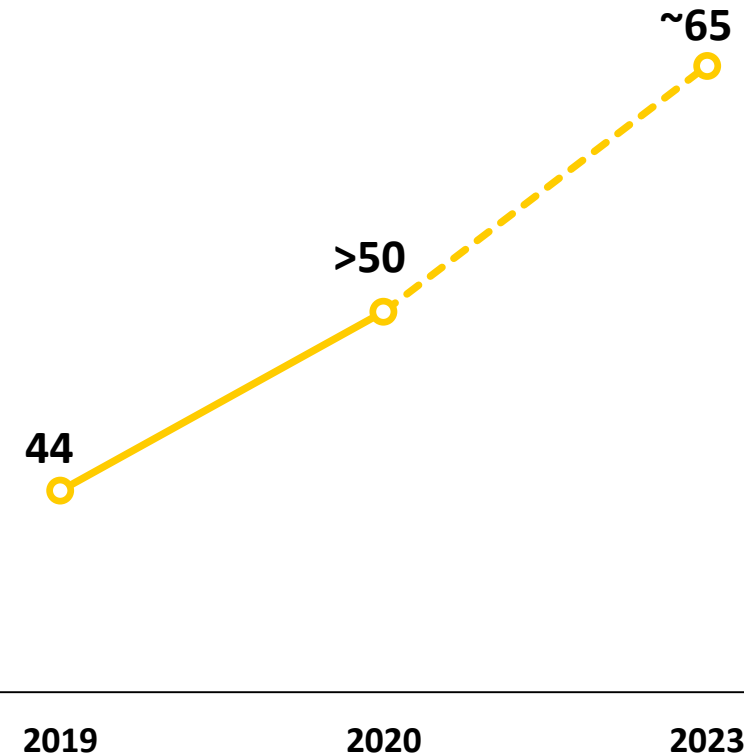
RETAIL GROWING CUSTOMERS AND SERVICES

CUSTOMER BASE | Mln



**~15% growth in
customer base**

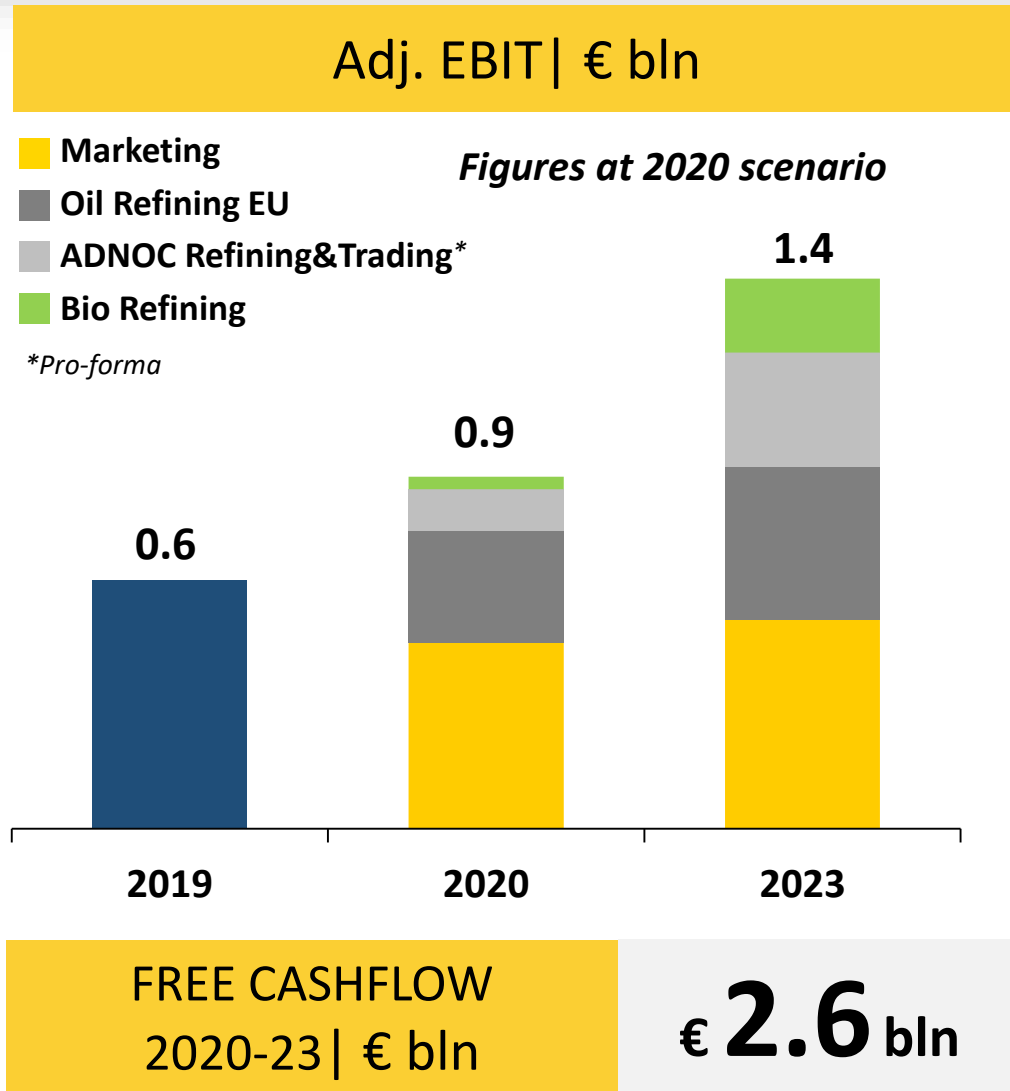
EBITDA PER CUSTOMER | €



**Additional Services
~20% of EBITDA in 2023**



R&M – MORE SUSTAINABLE AND DIVERSIFIED



**ADNOC
Full Potential**

- CRUDE FLEXIBILITY
- CAPACITY >1.1 MB/D BY 2023
- TRADING START BY END 2020

MARKETING: ALTERNATIVE FUELS AND SERVICES

@ 2023

+ 880 EV CHARGING UNITS

+ 50 LNG

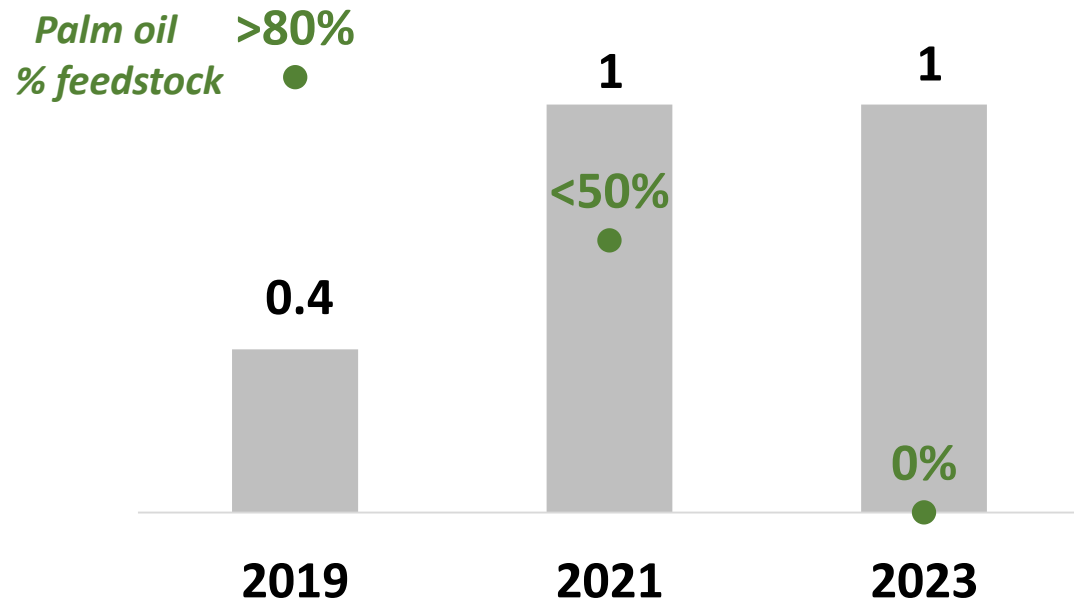
+ 50 CNG

EBIT includes oil trading results



BIO REFINERIES

BIO REFINERIES CAPACITY | Mton



PALM OIL FREE IN 2023

ECONOMICS



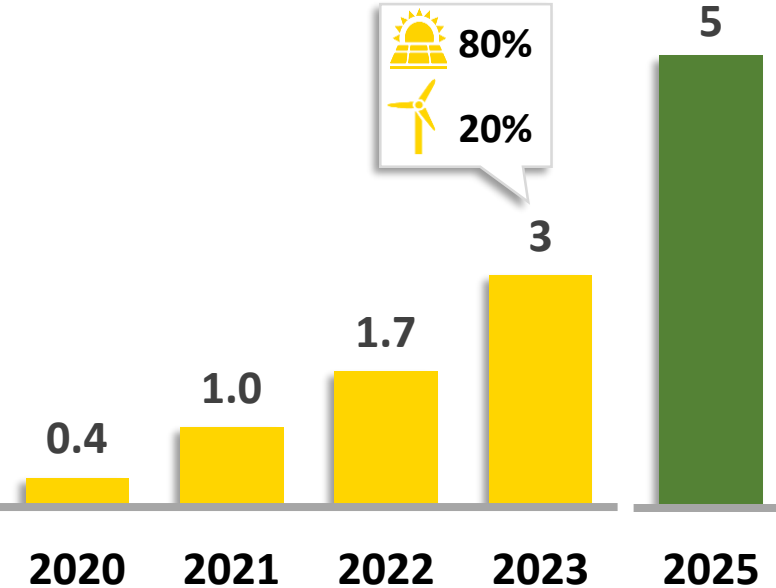
IRR: ~15%

- DIVERSIFICATION**
- FEEDSTOCK
 - MARKET
 - PRODUCT



RENEWABLES GROWTH

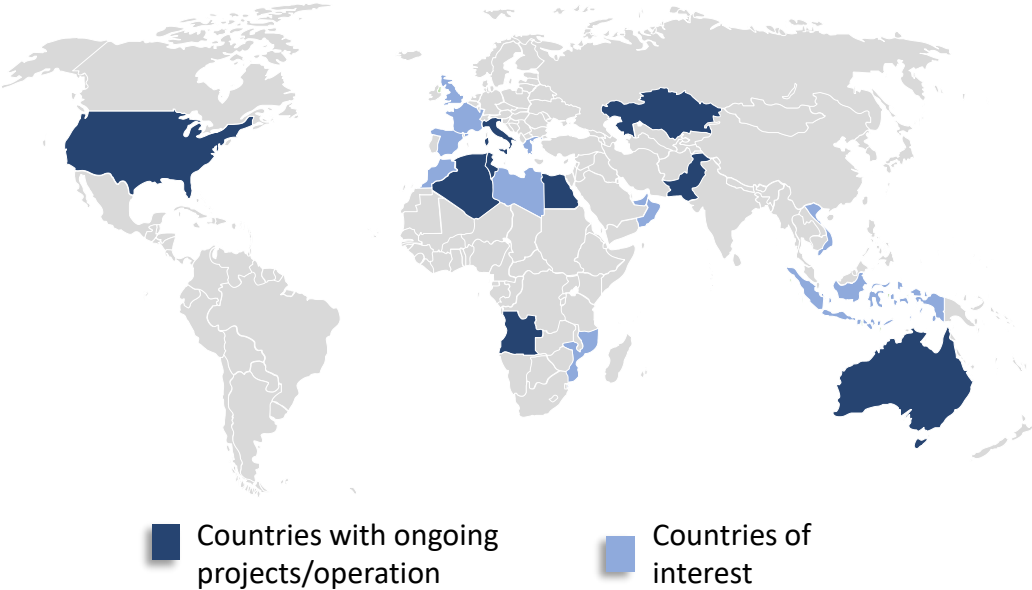
CAPACITY | GW



CAPEX 2020-23 | € bln

€ **2.6** bln

OUR BUSINESS MODEL



- Mainly organic growth
- Enhancing integration with retail clients



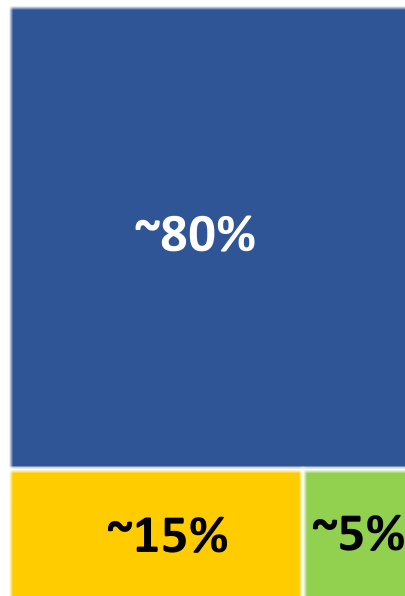


2020-2023 FINANCIAL PLAN

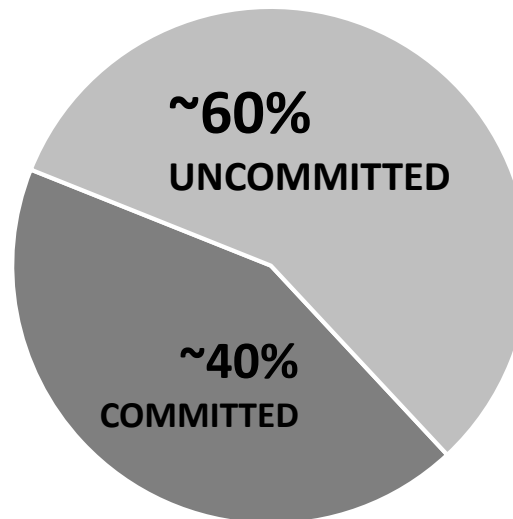
OUR CAPEX PLAN

AVERAGE CAPEX: LESS THAN € 8 BLN PER YEAR

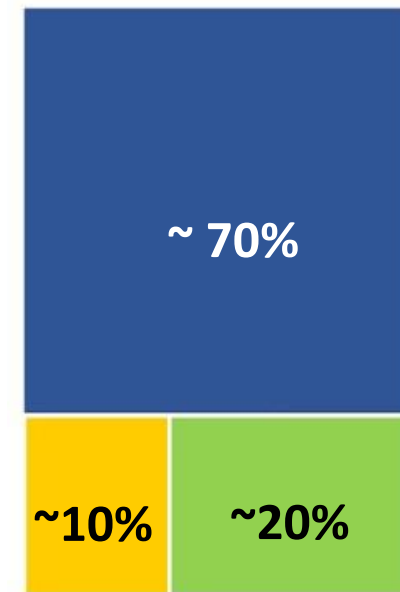
2020 BREAKDOWN



AVG 2022-2023



2023 BREAKDOWN



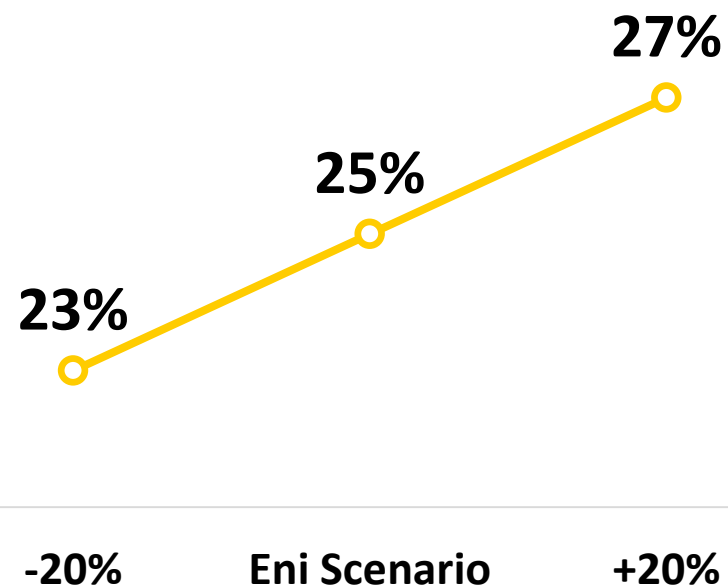
■ E&P ■ Decarbonization, Circular & Renewables ■ Others

MAINTAINING CAPITAL DISCIPLINE & FLEXIBILITY



UPSTREAM: FOCUS ON PROJECTS UNDER DEVELOPMENT

IRR – O&G PRICES SENSITIVITY



IRR – CO₂ COST SENSITIVITY

IEA SDS Scenario

- 0.7 pp

Non-deductible / non-recoverable

BREAKEVEN

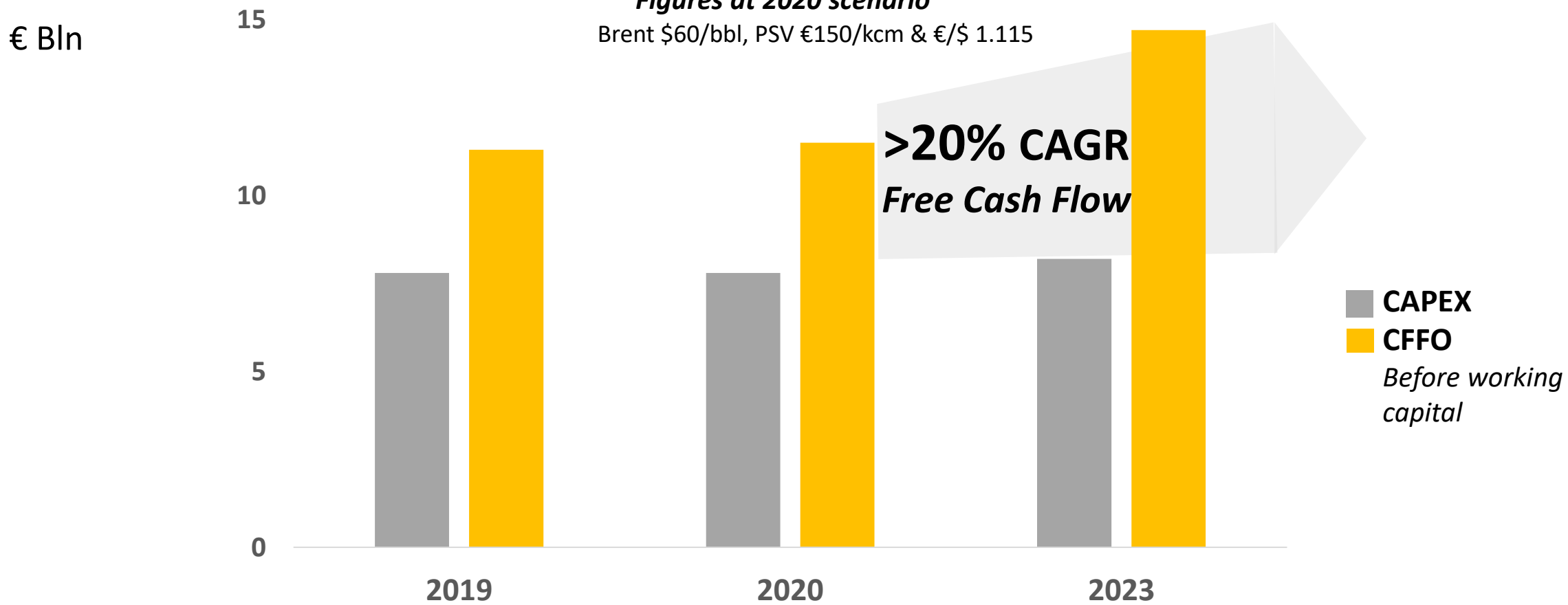
~ \$23 / bbl



GROUP CASH FLOW AND CAPEX

GROUP CFFO AND CAPEX

Figures at 2020 scenario
Brent \$60/bbl, PSV €150/kcm & €/€ 1.115





2019 HIGHLIGHTS & 2020 REMUNERATION

2019: MAIN RESULTS



UPSTREAM

RECORD PRODUCTION **1,871** KBOE/D
DISCOVERED RESOURCES: 820 MBOE
RESERVE REPLACEMENT RATIO: 117%
CREATED 2ND LARGEST PLAYER IN NORWAY



GAS & POWER

BEST RESULT SINCE 2010
RETAIL EBIT + **38%**



DOWNSTREAM

ADNOC REFINING DEAL
STRONG MARKETING RESULT



RENEWABLES & DECARBONIZATION

200 MW RENEWABLES INSTALLED
– 9% UPSTREAM GHG EMISSION INTENSITY



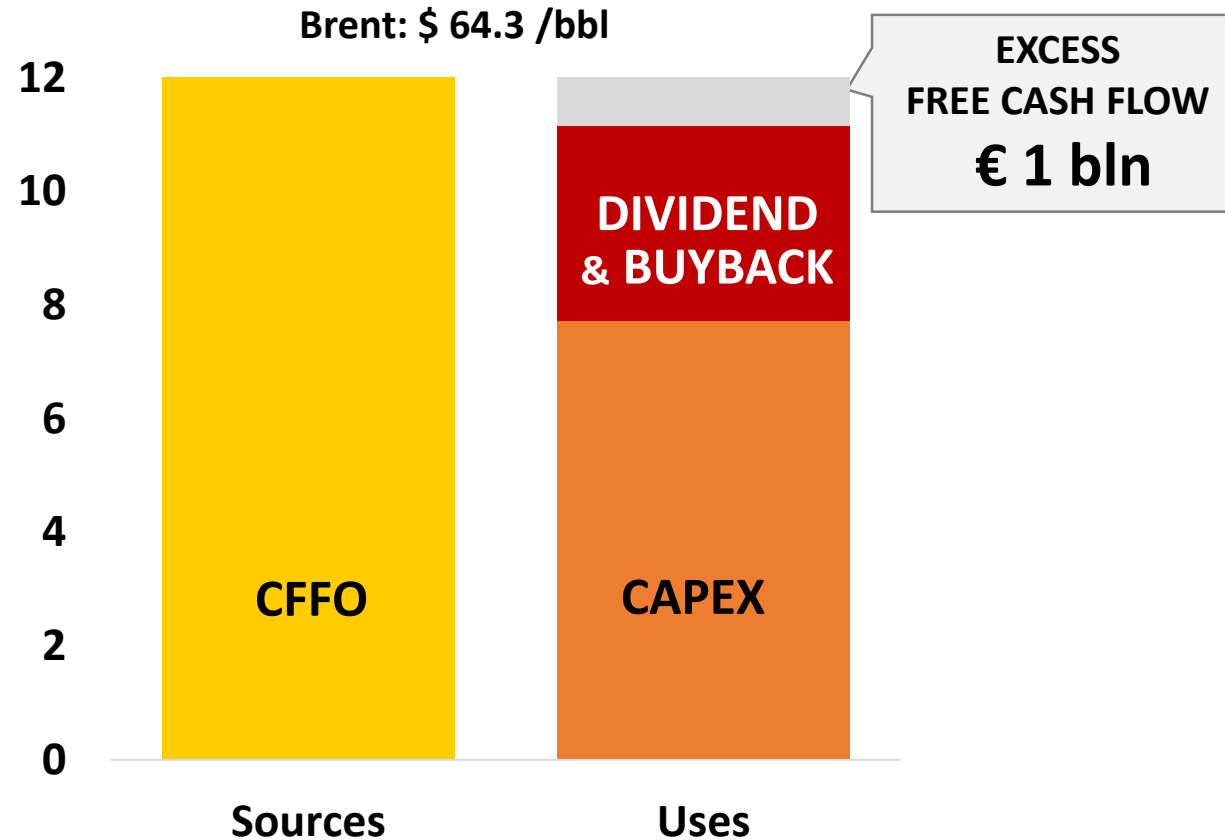
FINANCIAL

CFFO € **12.1** BLN
CAPEX € **7.7** BLN
DIVIDEND + BUYBACK € **3.4** BLN



ORGANIC CASH BALANCE

2019 ORGANIC CASH BALANCE | € bln



2019 DIVIDEND + BUYBACK

+ **16** %
VS 2018



PROGRESSIVE DISTRIBUTION TO SHAREHOLDERS

DIVIDEND: progressive with underlying earnings and FCF

BUYBACK: € 400 mln/year @ Brent \$60 - 65/bbl
Leverage steadily below 20%*
€ 800 mln/year @ Brent >65/bbl

2020

DIVIDEND: € 0.89 per share

BUYBACK: € 400 mln





BACK-UP

ASSUMPTIONS AND SENSITIVITY

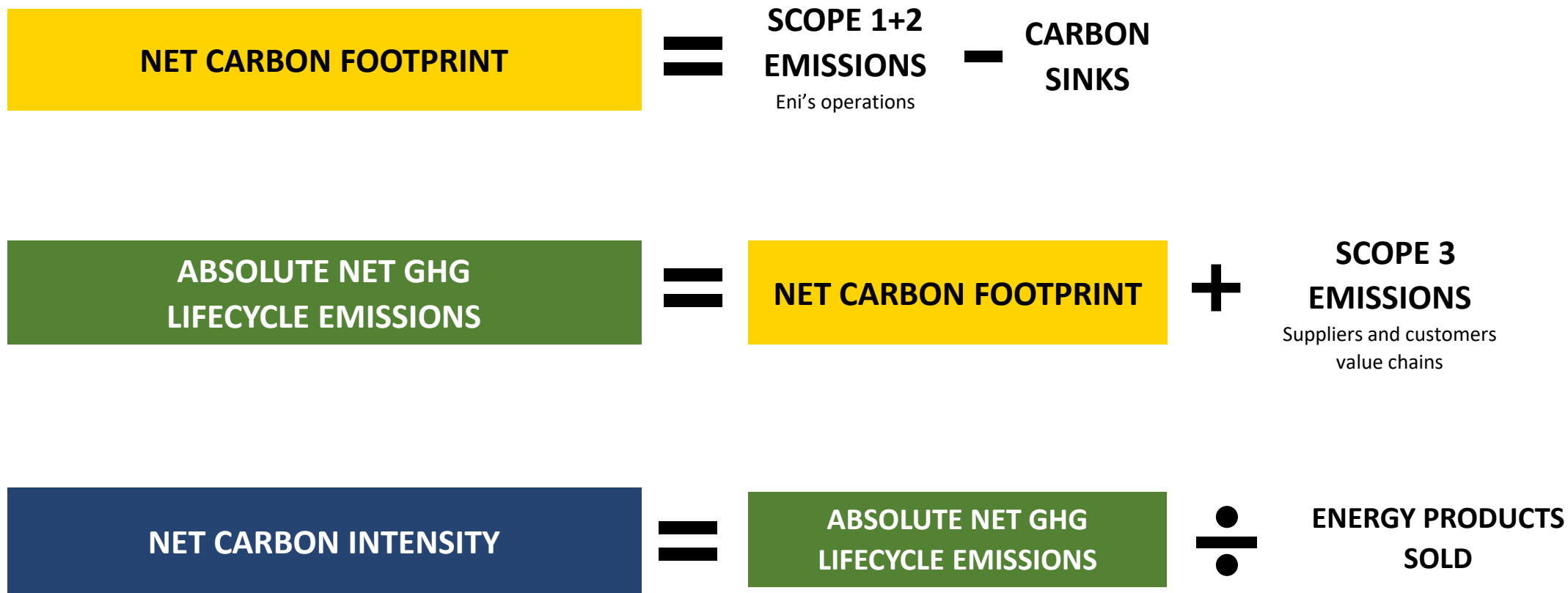
<u>4YP Scenario</u>	2020	2021	2022	2023
Brent dated (\$/bbl)	60	68	70	71.4
FX avg (\$/€)	1.115	1.16	1.2	1.21
Ural MED c.i.f. - Med Dated Strip (\$/bbl)	-1.6	-1.5	-1.5	-1.5
Std. Eni Refining Margin (\$/bbl)	5.5	5.1	4.7	4.7
NBP (\$/mmbtu)	4.1	6.8	6.9	7.4
PSV (€/kcm)	150	221	221	232

<u>Sensitivity 2020</u>	EBIT adj (€ bln)	net adj (€ bln)	FCF (€ bln)
Brent (+1 \$/bbl)	0.24	0.14	0.15
Spot Gas (+1 \$/mmbtu)	0.32	0.3	0.3
Std. Eni Refining Margin (+1 \$/bbl)	0.15	0.11	0.15
Exchange rate \$/€ (-0.05 \$/€)	0.39	0.24	0.32

*Brent sensitivity applies to liquids and oil-linked gas
Sensitivity is valid for limited price variations*



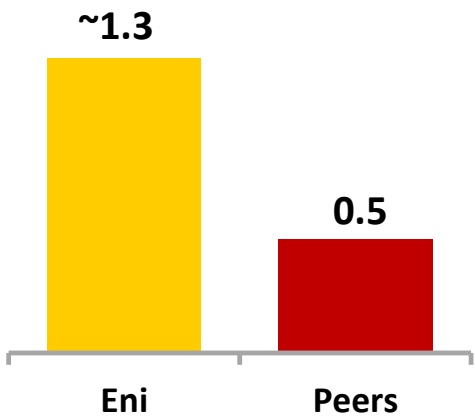
ENI LIFECYCLE EMISSIONS: INDICATORS



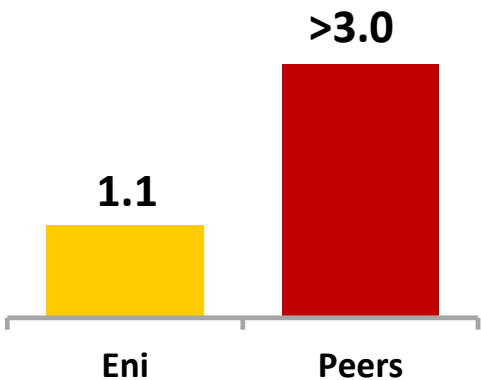
EXPLORATION DISTINCTIVE FACTORS

STRATEGY	COMPETENCES & PROCESSES	TECHNOLOGY
<ul style="list-style-type: none">CONVENTIONALDESIGN TO COSTSHORT CYCLESNEAR FIELDHIGH EQUITY STAKE	<p>PROPRIETARY IMAGING ALGORITHMS</p> <p>CENTRALISED AND INTEGRATED PROCESS</p> <p>DEEP KNOWLEDGE OF BASINS AND SUPERBASINS</p>	<ul style="list-style-type: none">FASTEST SUPERCOMPUTER IN INDUSTRYSTATE OF THE ART DRILLING

DISCOVERIES | BLN BARRELS / YEAR
10 years average



UNIT EXPL. COST | \$ / BARREL
10 years average



DUAL EXPLORATION

*Cash Inflow
in the last 7 years*

\$ 11 bln

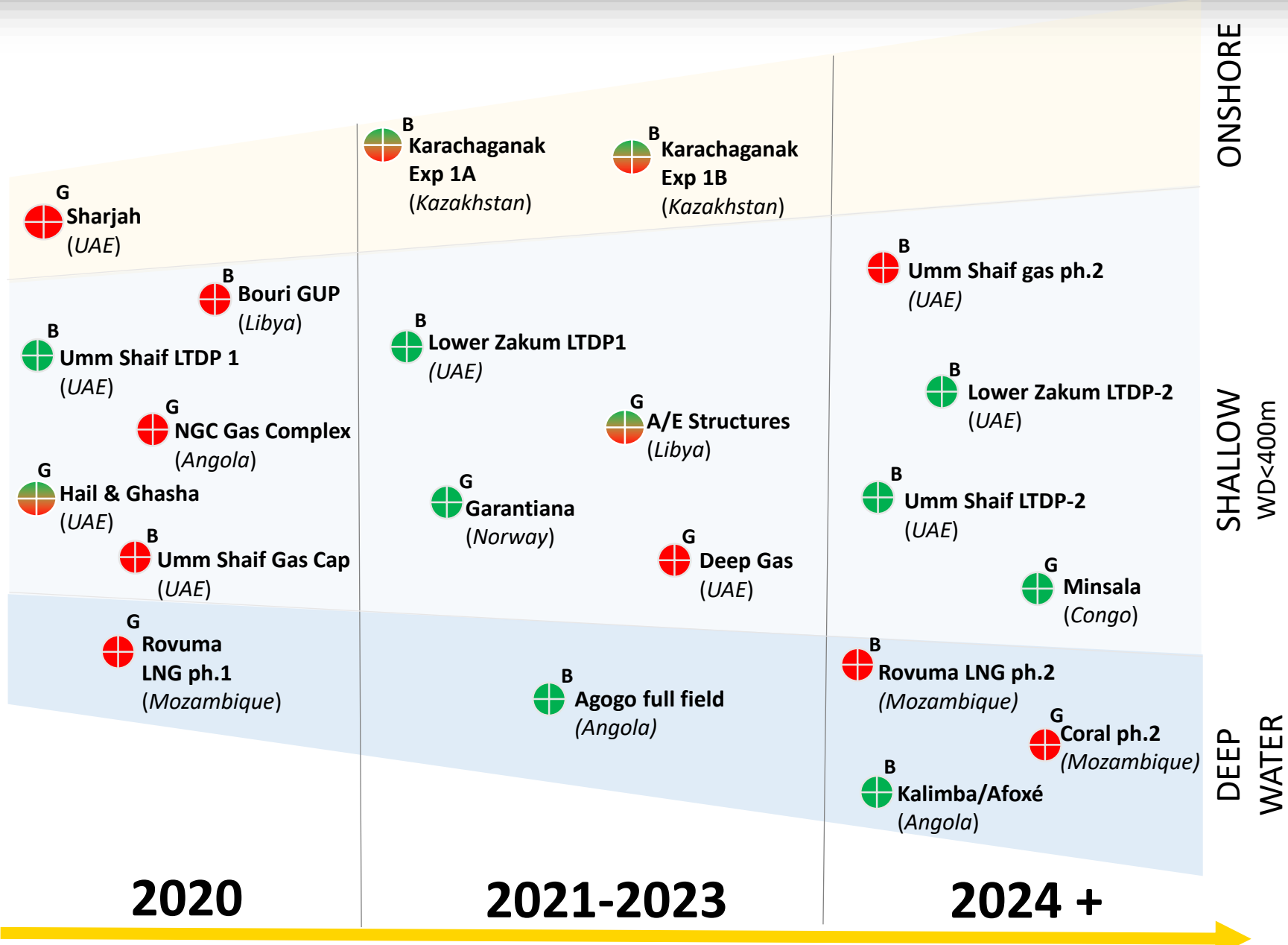
BEST-IN-CLASS RESULTS FOR OVER A DECADE



COMPETITIVE PIPELINE OF CONVENTIONAL PROJECTS

 LIQUIDS
 GAS

B: brownfield
G: greenfield




MAIN FIDs
2020-2023

14



KEY PROJECTS STARTING UP IN 4YP 2020-23 [1/2]



ALGERIA


GAS

LIQ

Berkine North & BRN Pipeline 49% WI

Gas Start up: Feb 2020

Production (kboed):
70 (100%) – 34 (equity)@2021



INDONESIA

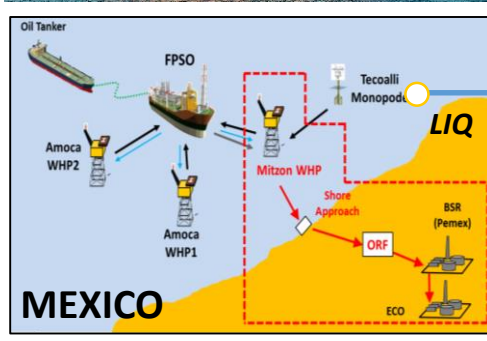
GAS

Merakes 65% WI

Full Field Start up: 2H 2020

Progress: 50%

Production (kboed):
72 (100%) – 42 (equity)@2021



MEXICO

LIQ

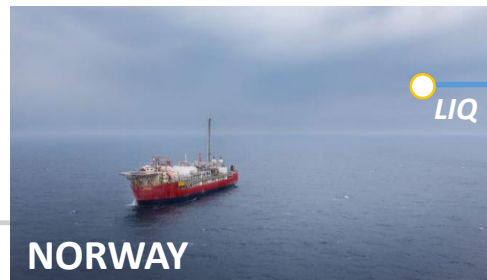
Area 1 100% WI

Full Field Start up: 2021

Progress: 36%

2020 Equity : 18 kboed (EP)

Production (kboed):
95 (100%) - 66 (equity) @2022



NORWAY


LIQ

Balder X 63% WI

Start up: 2022

Progress: 5%

Production (kboed):
87 (100%) – 55 (equity) @2023



CONGO


LIQ

Nené ph. 2B 65% WI

Start up: 1H 2020

Progress: 24%

Production (kboed):
15 (100%) – 10 (equity) @ 2022



UAE (SHARJAH)

GAS

Mahani 50% WI

Start up: 2H 2020 **Progress:** 5%

Production (kboed):
22 (100%) – 11 (equity) @2021



ANGOLA

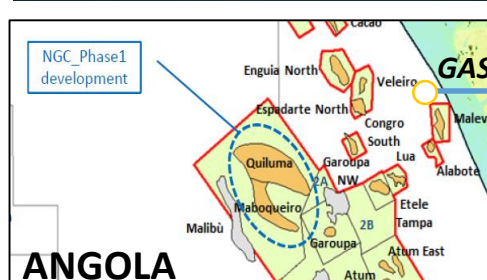
LIQ

Agogo EP 37% WI

Early Prod. ph.2 Start up: 2022

2020 Equity : 7 kboed

Production (kboed):
33 (100%) – 11 (equity) @2023



ANGOLA

GAS

Northern Gas Complex 26% WI

Start up: 2022


Progress: FID (2020)


Production (kboed):
88 (100%) – 23 (equity) @ 2024

NOTE: Average yearly production in peak year/ at plateau




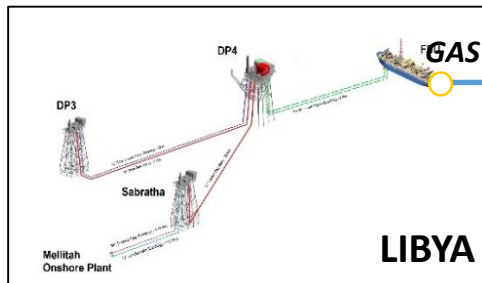
KEY PROJECTS STARTING UP IN 4YP 2020-23 [2/2]

MOZAMBIQUE 	Coral FLNG	25% WI
	Start up: 2022 Progress: 66% Production (kboed): 98 (100%) – 26 (equity) @2023	

ABU DHABI 	Dalma Gas	25% WI
	Start up: 2022 Progress: 10% Production (kboed): 53 (100%) – 13 (equity) @2023	

NORWAY 	Johan Castberg	21% WI
	Start up: 2022 Progress: 43% Production (kboed): 205 (100%) – 43 (equity) @2024	

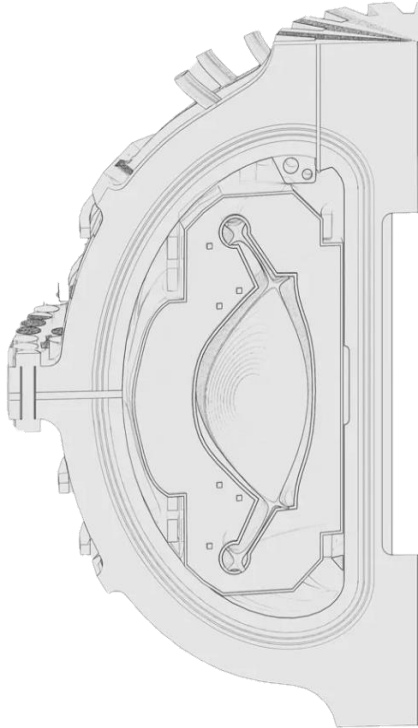
LIBYA 	A & E Structures	50% WI
	Start up: 2023 Progress: FID (2021) Production (kboed): 165 (100%) @'26 – 72 (equity) @'25	

	Bouri GUP	50% WI
	Start up: 2023 Progress: FID (2020) Production (kboed): 15 (100%) – 3 (equity) @ 2023	

	Breidablikk	29% WI
	Start up: 2023 Progress: FID (2020) Production (kboed): 47 (100%) – 14 (equity) @2024	



MAGNETIC FUSION – A BREAKTHROUGH TECHNOLOGY FOR CLEAN AND RELIABLE ENERGY



COLLABORATIONS ON A GLOBAL SCALE

COMMONWEALTH FUSION SYSTEM & MIT

FOR THE
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ITALIAN NATIONAL RESEARCH COUNCIL (CNR)

FOR
STUDIES ON PLASMA, SUPERCONDUCTORS & MATERIALS

ITALIAN NATIONAL AGENCY ENEA

FOR THE
CONSTRUCTION OF THE *DIVERTOR TOKAMAK TEST*



INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING

