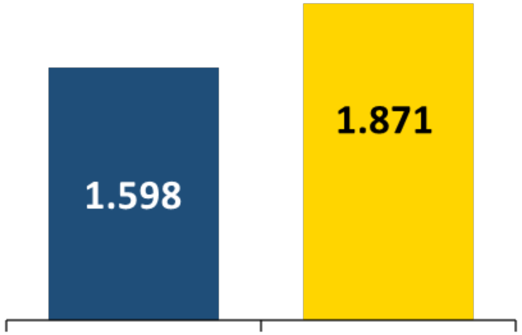
2020 Update & Q1 2020 Results

April 24, 2020

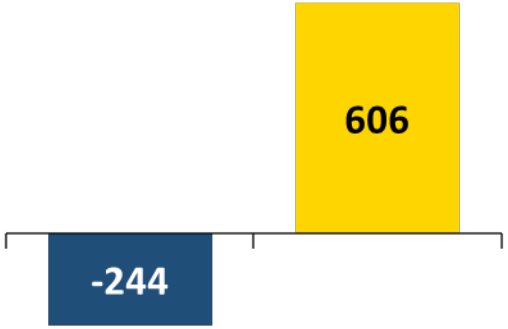
ENI TRANSFORMATION: 2019 vs 2014

BUSINESS KPI

PRODUCTION kboe/d +17%



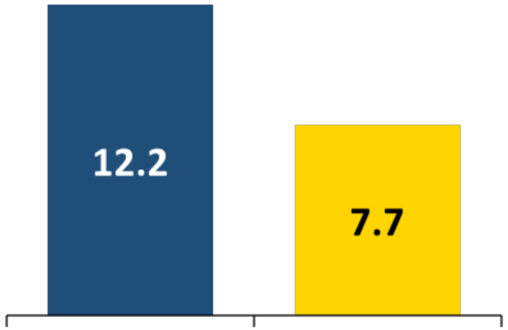
EBIT MID-DOWNSTREAM € Mln +850



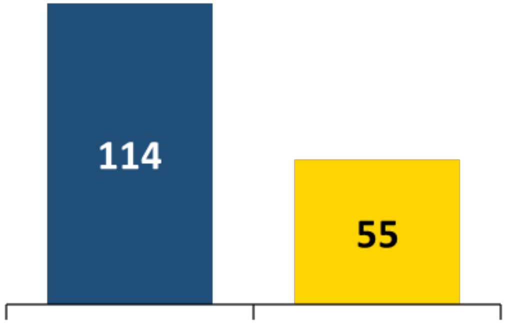
2014
2019

FINANCIAL KPI

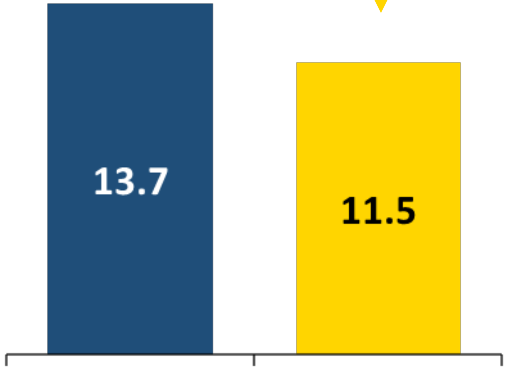
CAPEX € Bln -37%



CASH NEUTRALITY $/boe -52%



NET DEBT € Bln -16%



STRONGER AND MORE EFFICIENT TO FACE THE CURRENT DOWNTURN

OUR PRIORITIES IN 2020

PEOPLE: HEALTH, SAFETY AND ENVIRONMENT

COSTS

CAPEX REDUCTION

OPEX/G&A SAVINGS

OPERATIONS

PRESERVE ASSET INTEGRITY & CONTINUITY IN A SAFE ENVIRONMENT

FLEXIBILITY

FINANCIAL

KEEP STRONG BALANCE SHEET

MAINTAIN SIZEABLE LIQUIDITY RESERVE

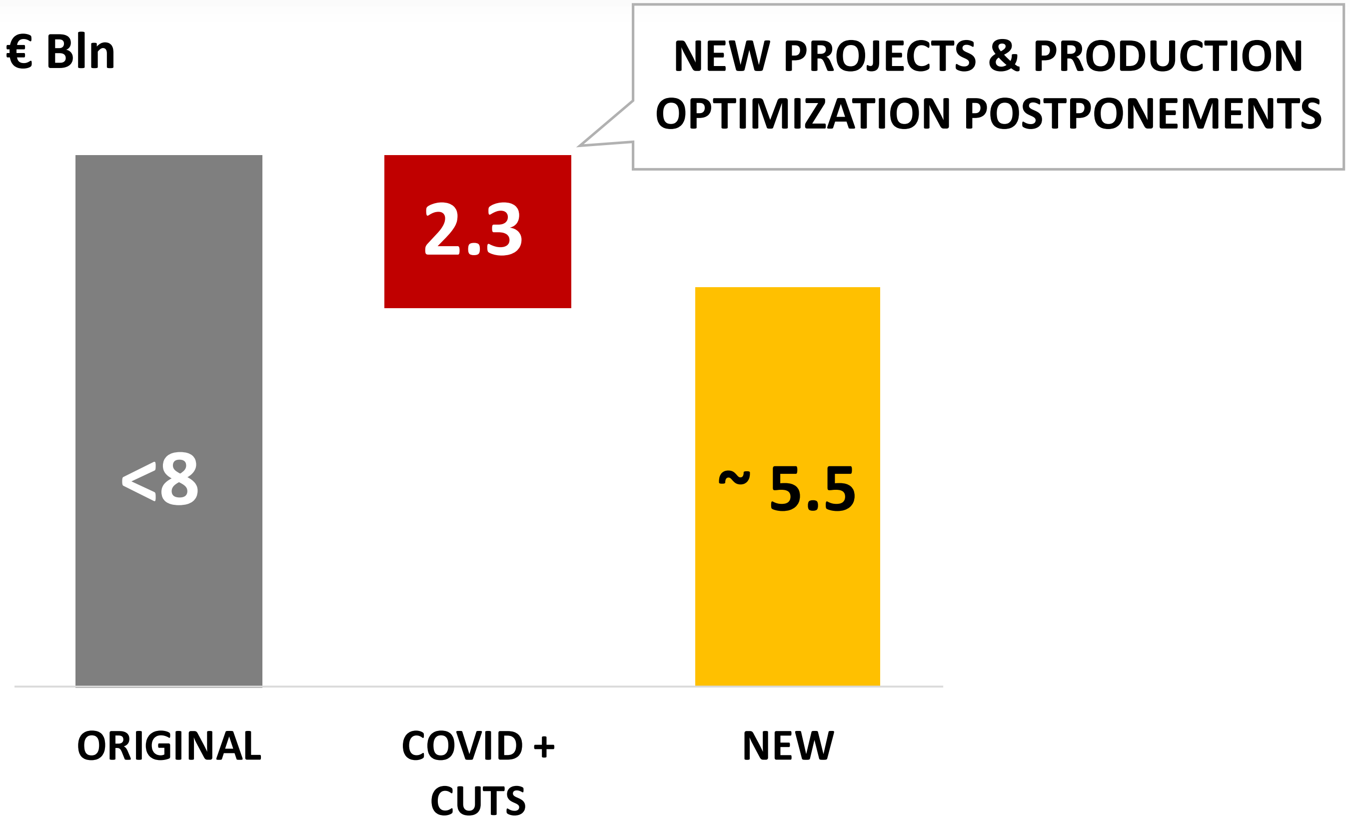
CAPITAL DISCIPLINE

2020 – LEVERAGING CAPEX FLEXIBILITY

2020 CAPEX

~€ 5.5 bln

-30% vs original guidance



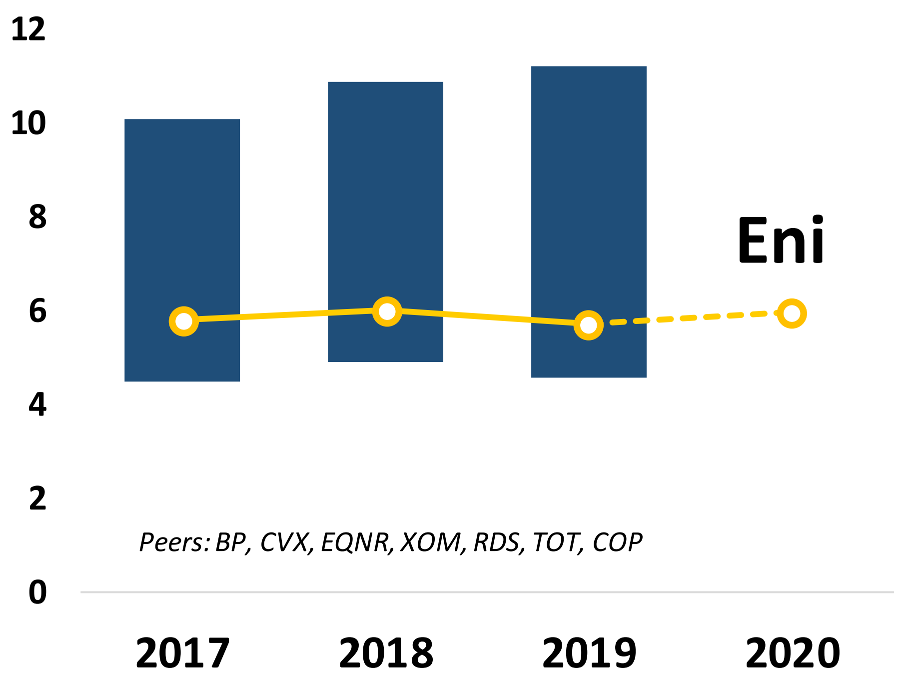
POSTPONED PRODUCTION CAN BE QUICKLY REACTIVATED

2020 – COST OPTIMIZATION

2020 COST SAVINGS

€ 0.6 bln

PRODUCTION COST | $/boe



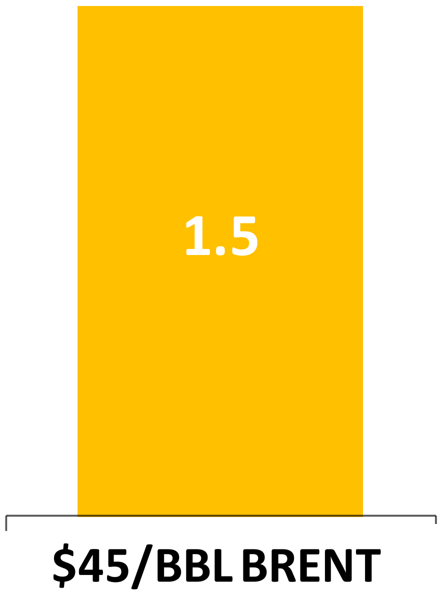
INCREASING EFFICIENCY ACROSS ALL BUSINESSES

2020 – FOCUS ON UPSTREAM

2020
PRODUCTION
BEFORE OPEC + CUTS

1.75-1.80
Mboed

2020 UPSTREAM FREE CASH FLOW| € Bln

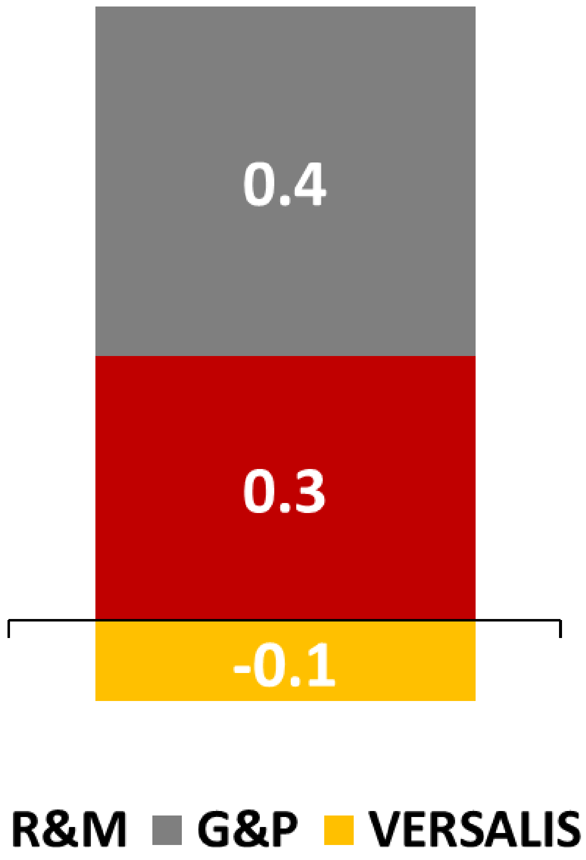


Free Cash Flow sensitivity: $1 Brent: €180-190 mln

Sensitivity assumes oil and gas prices move proportionally.
It excludes scenario effects on equity participations.
It is applicable for $5-$10/bbl moves in Brent.

2020 – FOCUS ON MID-DOWNSTREAM

2020 EBIT ADJUSTED | € bln

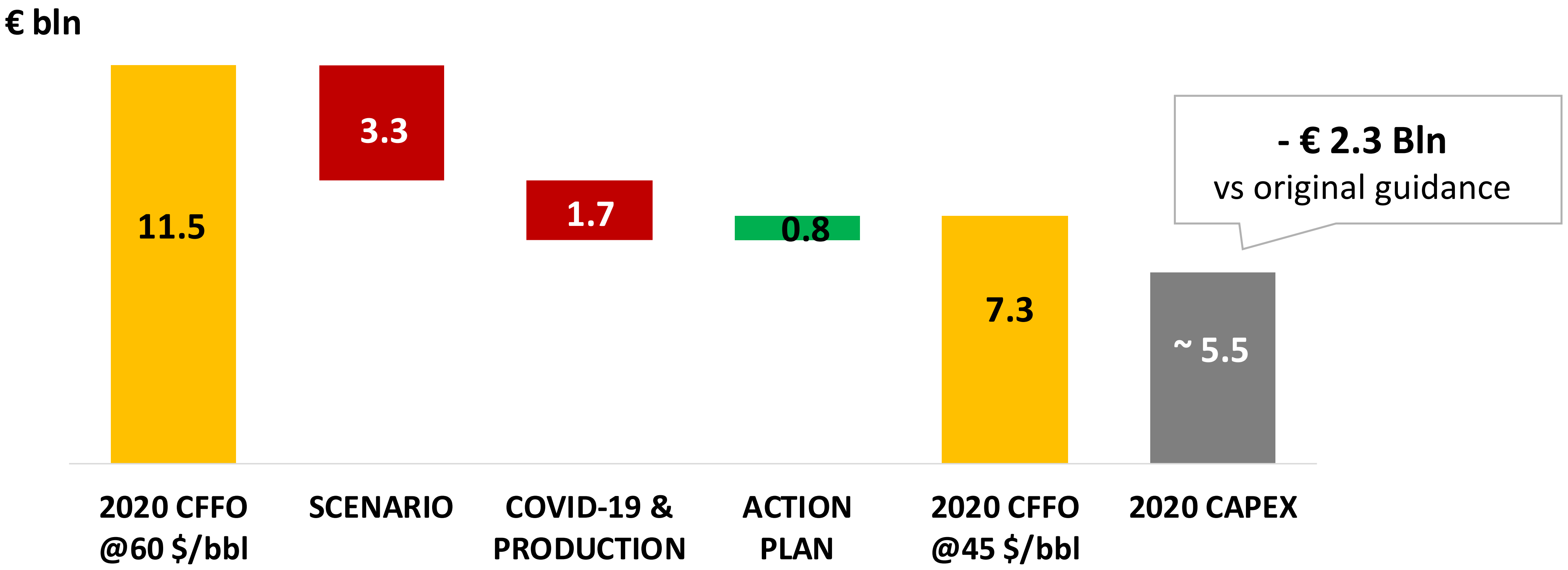


2020 vs 2019

ITALIAN OIL PRODUCTS DEMAND	-20%
ITALIAN GAS DEMAND	-8%

2020 EBIT ADJ MID-DOWNSTREAM **€ 0.6 Bln** ***+ 3% vs 19***

2020 – GROUP CASH GENERATION



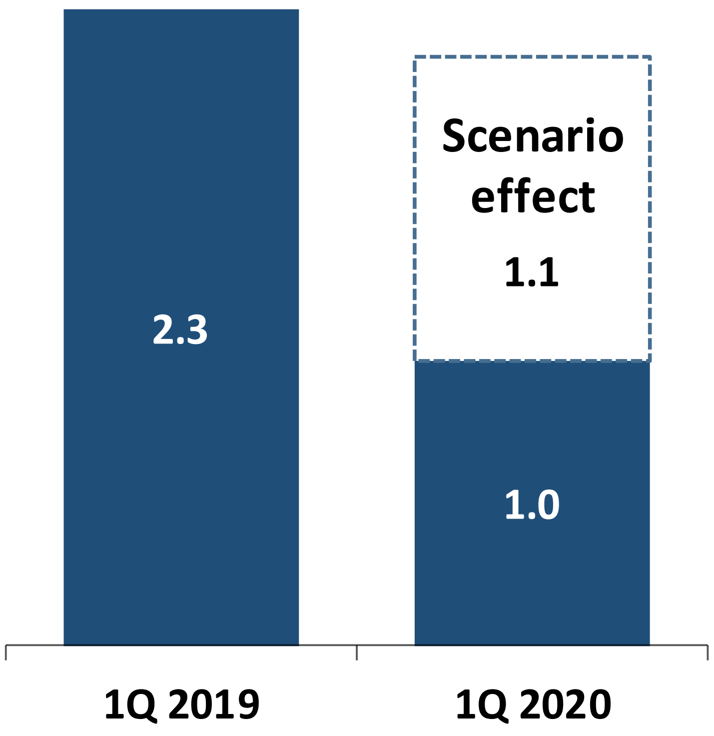
CFFO represented before working capital
Scenario includes JV dividends

HIGHLIGHTS 1Q 2020

SOCIAL RESPONSE TO COVID19	**People** health measures implemented worldwide **Support** to local stakeholders in fight against virus **HPC5** supercomputer contribution to Coronavirus research
BUSINESS OVERVIEW	**Exploration** success in Angola, Mexico and UAE **Production**: 1.77 Mboed **G&P**: EBIT +29% growing both in Retail and Midstream **R&M**: EBIT improved in a challenging scenario
FINANCIALS	**CFFO** (pre WC): €2.0 Bln **Capex**: €1.9 Bln **Net Debt** (pre IFRS 16): €12.9 Bln **Liquidity**: €16 Bln

1Q 2020 – EBIT

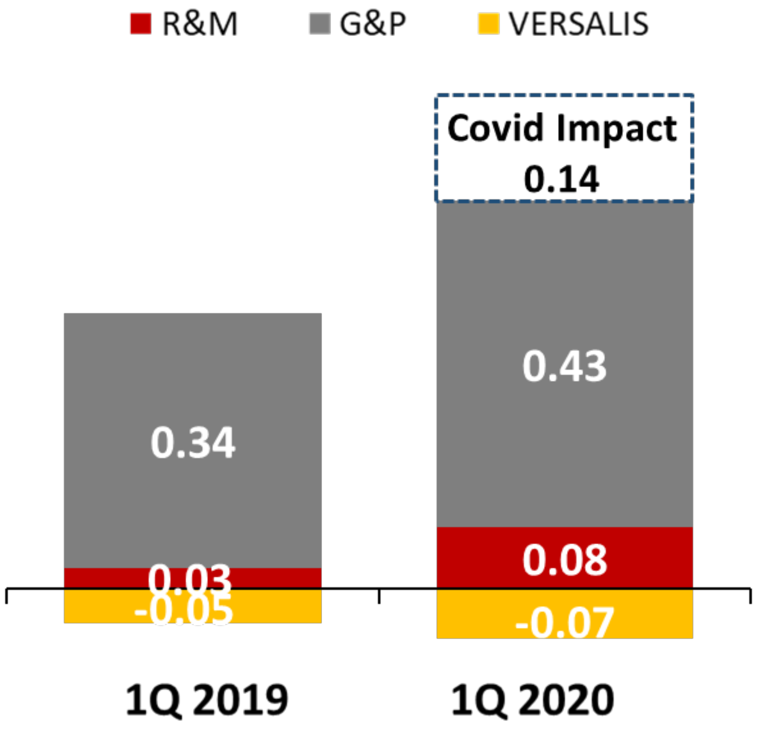
UPSTREAM EBIT ADJ | € Bln



	1Q 2019	1Q 2020
Brent ($/bbl)	63.2	50.3
PSV (€/kmc)	222	121

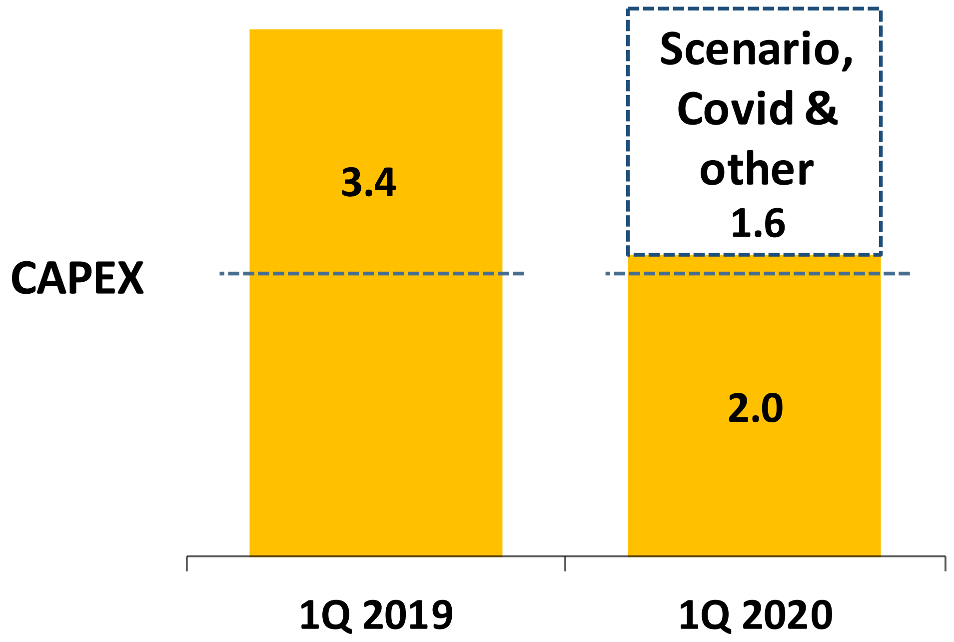
MID-DOWNSTREAM EBIT ADJ | € Bln

+85% YoY



1Q 2020 - CASH AND ECONOMIC RESULTS

CFFO before WC | € BLN



LEVERAGE

NET DEBT/EQUITY
(PRE IFRS 16)

28%

2020 CONCLUSIONS

ACTIONS TAKEN	PRODUCTION GUIDANCE	MID-DOWNSTREAM ADJ EBIT	LIQUIDITY AVAILABLE
€ 3.3 bln	1.75-1.8 MBOED	> € 600 mln	€ 16 bln

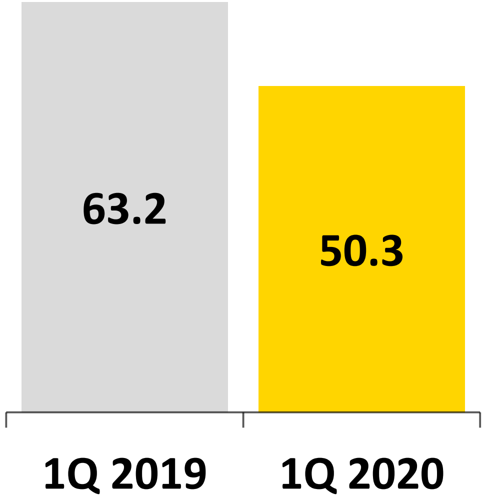
READY TO NAVIGATE THE DOWNTURN

2020 Update & Q1 2020 Results Annex

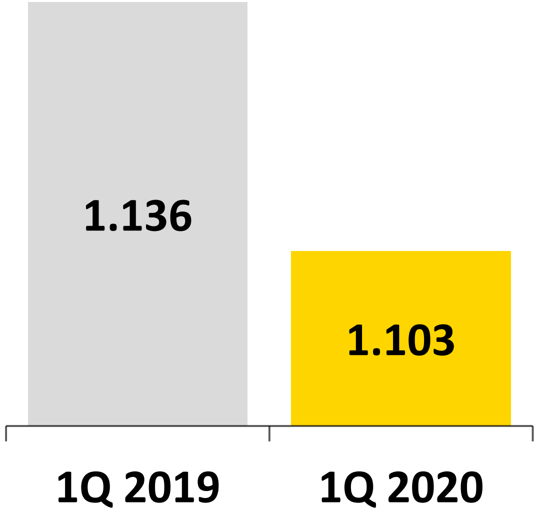
April 24, 2020

MARKET SCENARIO

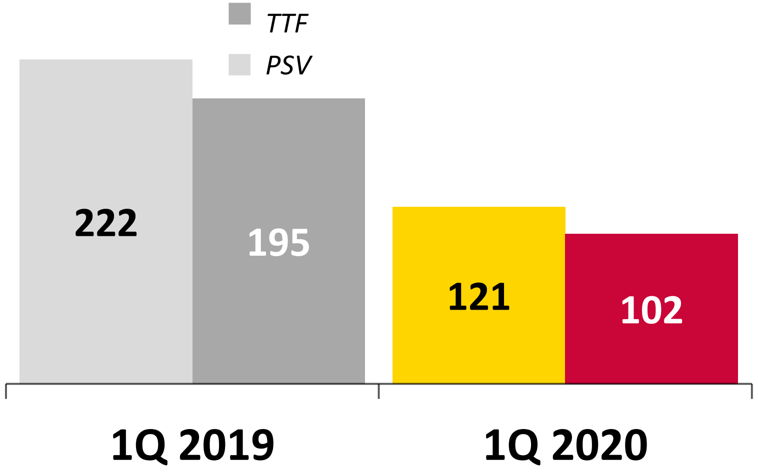
BRENT | $/bbl



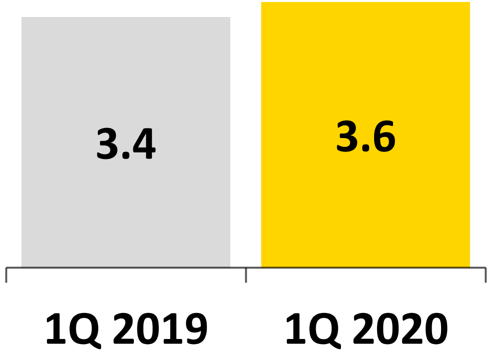
EXCHANGE RATE | €/$



EUROPEAN GAS PRICES | €/kcm



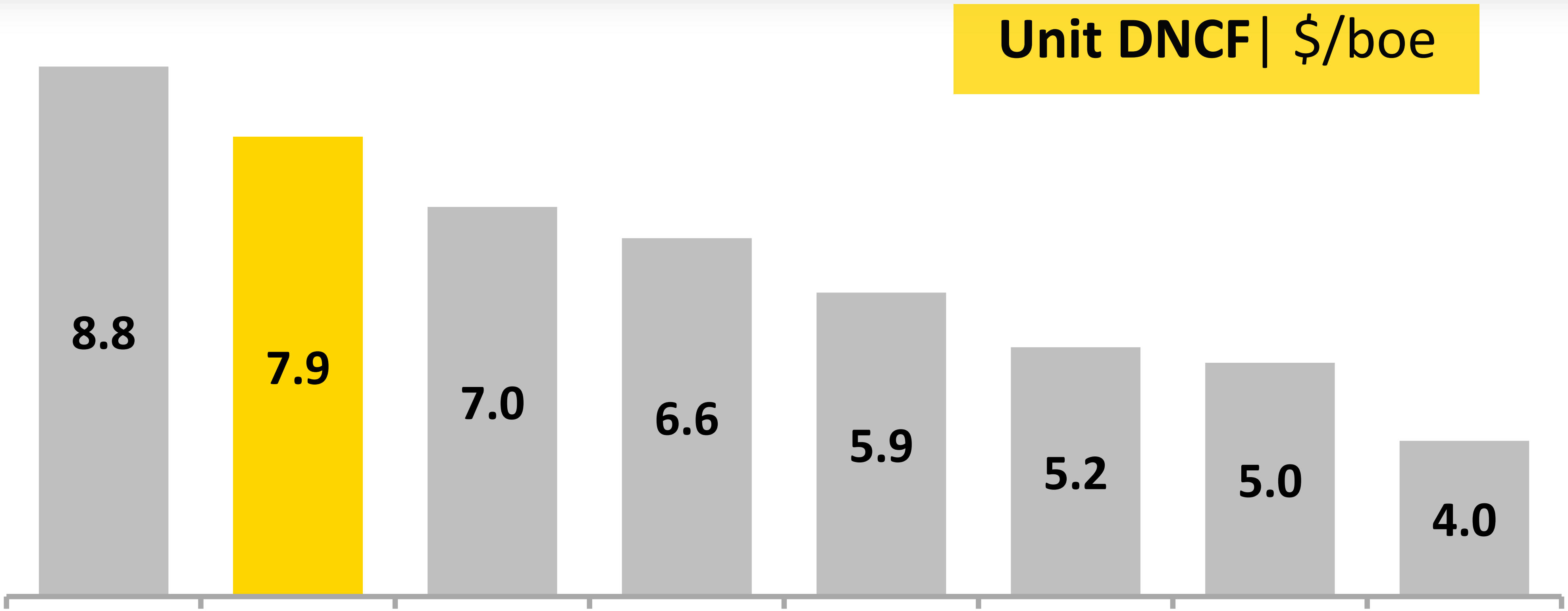
STANDARD ENI REFINING MARGIN | $/bbl



2020 REVISED SCENARIO

	2020
Brent ($/bbl)	45
PSV (€/1000m3)	127
PSV – TTF Spread (€/1000m3)	20
SERM ($/bbl)	4.5
FX ($/€)	1.115

DNCF CONFIRMS UPSTREAM PORTFOLIO QUALITY



	peer 1	Eni	peer 2	peer 3	peer 4	peer 5	peer 6	peer 7
Life Index	10.2	10.7	8.0	10.3	8.6	11.5	13.7	15.1
Oil reserves	57%	50%	47%	63%	49%	47%	59%	65%
Prod & dev & aband. cost $/boe	**15.2**	**16.6**	**22.5**	**24.4**	**17.3**	**18.5**	**23.6**	**22.3**

Peers: BP, CVX, COP, XOM, RDS, EQUINOR, TOT.