The New Eni: Accelerating the Energy Transition

Strategy Update and H1 2020 Results

July 30, 2020

THE NEW ENI: ORGANIZATIONAL STRUCTURE

SUPPORT FUNCTIONS

TECHNOLOGY, R&D & DIGITAL

NATURAL RESOURCES

CCS/CCUS/FORESTRY

OIL, GAS, LNG CCS/CCUS AND FORESTRY

ENERGY EVOLUTION

TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

TO BE A LEADER IN THE ENERGY TRANSITION

LONG TERM STRATEGY UNCHANGED

2050

OIL & GAS

GAS SHARE: ~85%

CHEMICALS

BIO & RECYCLED PRODUCTS

RENEWABLES

INSTALLED CAPACITY > 55 GW

REFINING

5 MTPA BIOFUELS

MARKETING

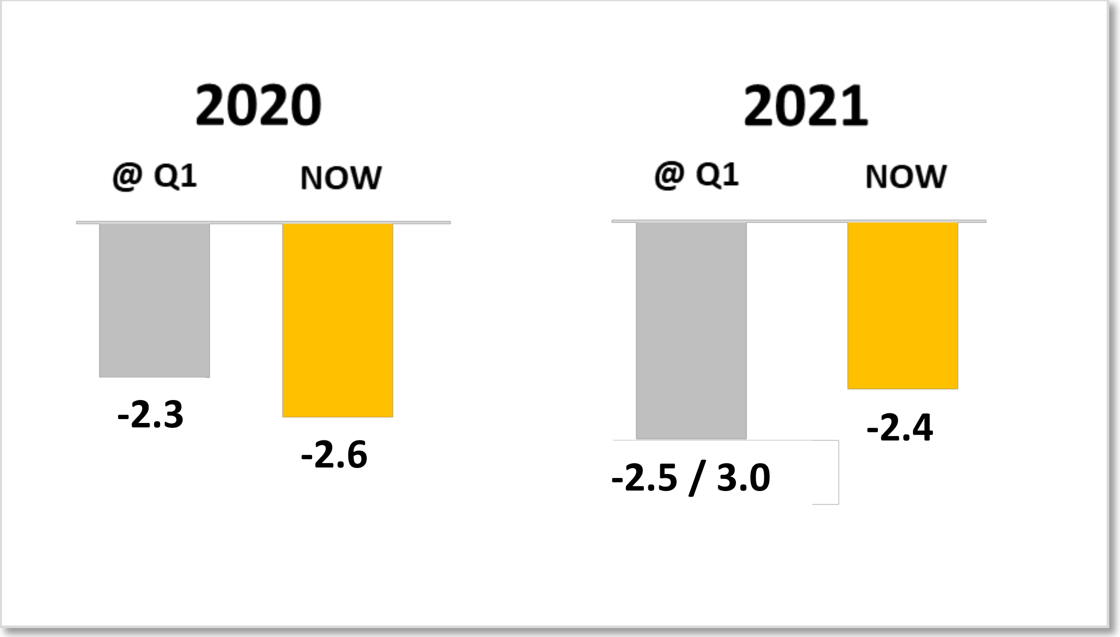
100% SUSTAINABLE FUELS

RETAIL GAS & POWER

> 20 MLN CUSTOMERS

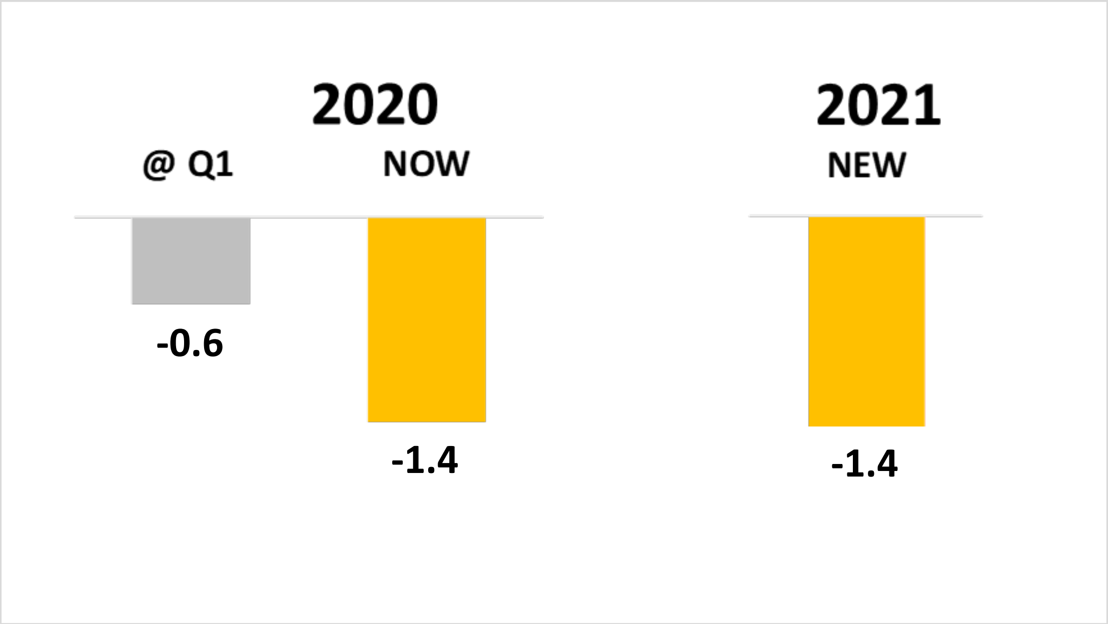
IMPROVED 2020 AND 2021 CAPEX AND COST REDUCTION

CAPEX REDUCTION TARGET | € Bln



> 30% Cut vs Original Plan

COST REDUCTION TARGET| € Bln

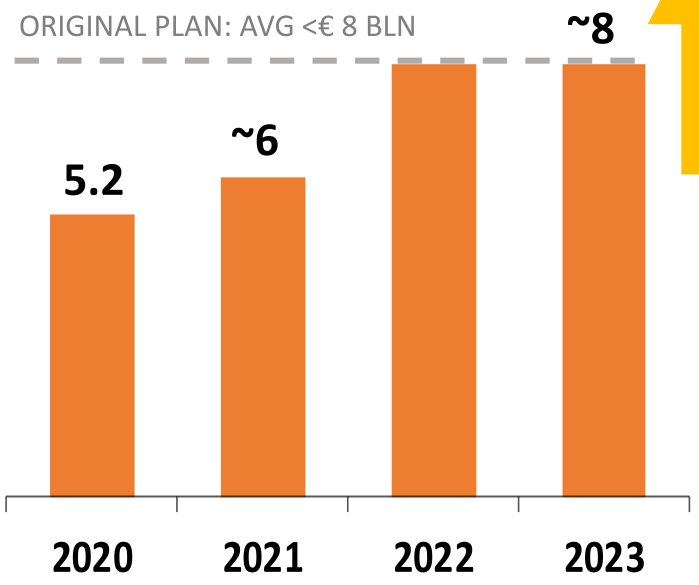


25% - 30% Structural

2020 ACTIONS: >€1 Bln vs previous guidance
2020+2021 ACTIONS: ~€ 8 Bln vs original plan

GROUP CAPEX PLAN

NEW 2020-2023 CAPEX | € Bln



GREEN:
26%
vs 20%
in Original Plan

~€ 5 Bln CUT vs Original Plan

ACCELERATING THE ENERGY TRANSITION

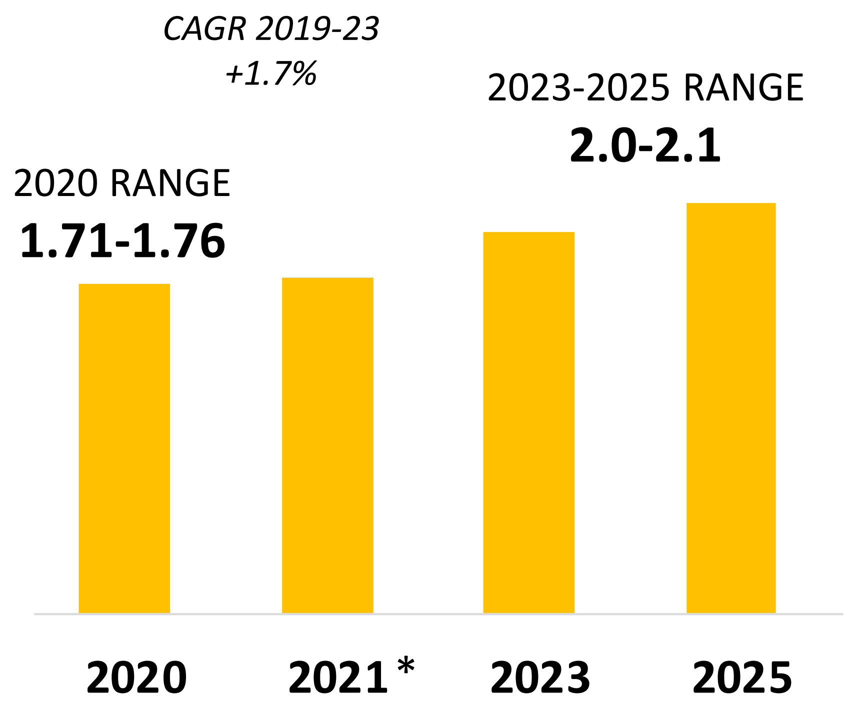
NEW VS ORIGINAL 2020 -2023 PLAN

GREEN: + € 0.8 Bln

UPSTREAM: - € 6 Bln

UPSTREAM

PRODUCTION | Mboed



CAPEX UPSTREAM € BLN	3.9	4.3	5.2

2020 – 2023 MAIN START UPS

2020
Berkine North (ALGERIA)
Nené ph. 2B (CONGO)
Mahani (UAE – SHARJAH)

2021
Cabaça North (ANGOLA)
Merakes (INDONESIA)
Area 1 Full Field (MEXICO)
Fenja (NORWAY)

2022
Coral (MOZAMBIQUE)
Balder X (NORWAY)

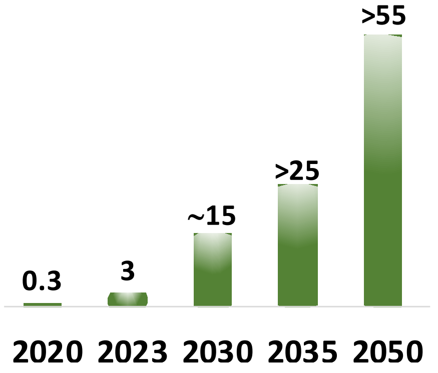
2023
Agogo EP Ph. 2 (ANGOLA)
Bouri Gas Utilization (LIBYA)
Bahr Essalam Compression (LIBYA)
Breidablikk (NORWAY)
Johan Castberg (NORWAY)
Dalma (UAE)

* Without OPEC cuts

GROWTH IN DECARBONIZED PRODUCTS

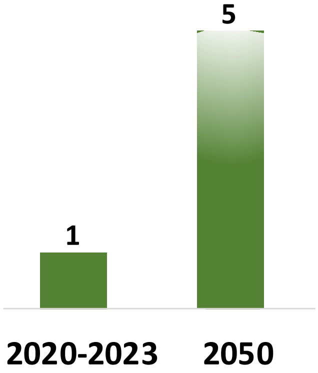
RENEWABLES

INSTALLED CAPACITY (GW)



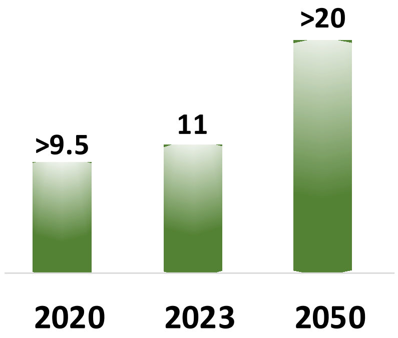
BIO - REFINERIES

INSTALLED CAPACITY (MTPA)



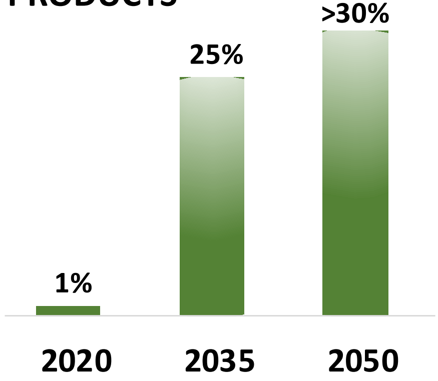
ENI GAS E LUCE

CUSTOMER BASE (MLN)



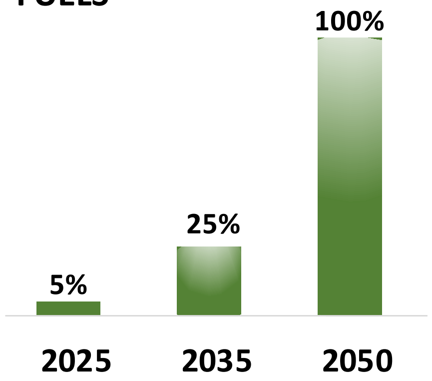
VERSALIS

SHARE OF BIO AND RECYCLED PRODUCTS

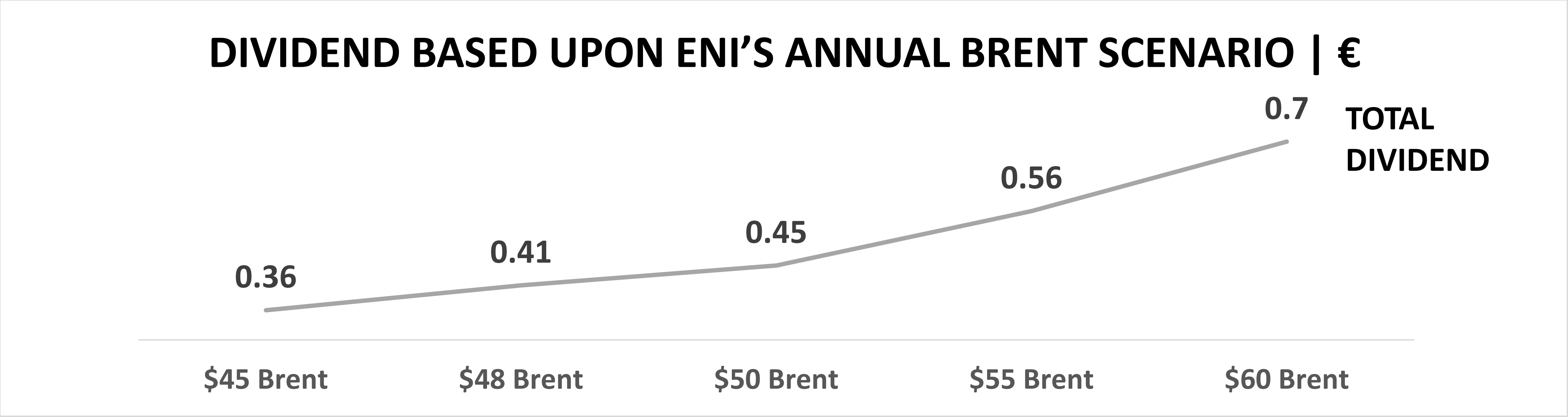


MARKETING

SHARE OF SUSTAINABLE FUELS



SHAREHOLDERS REMUNERATION POLICY



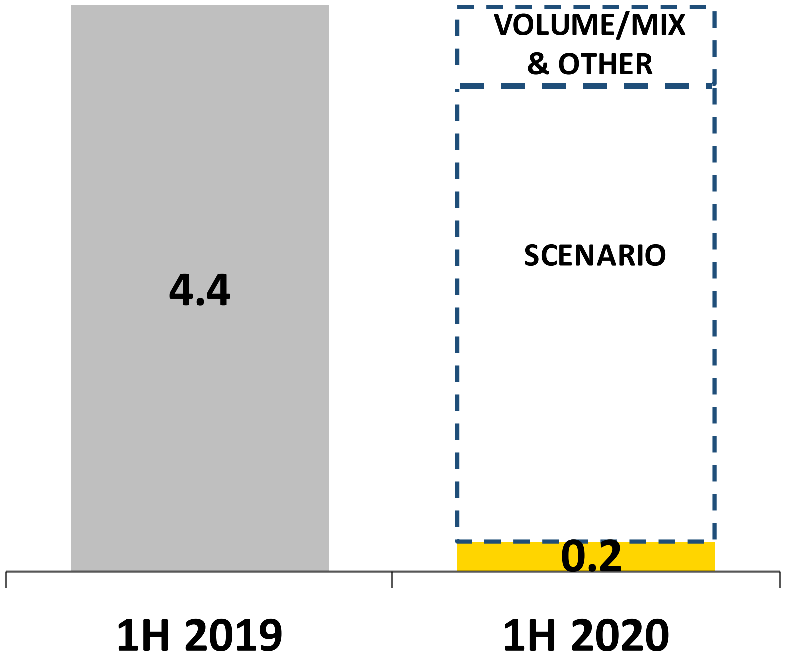
PROGRESSIVE FLOOR DIVIDEND	**€0.36 dividend when Brent Scenario is $45 / bbl or above** **Floor is evaluated yearly for growth considering the execution of the strategic plan**
ADDITIONAL VARIABLE DIVIDEND	**Equal to 30 – 45% of additional FCF generated between $45 – 60 / bbl Brent**
ANNUAL BUYBACK	**€400m for Brent between $61 - 65 / bbl** **€800m for Brent above $65 / bbl**

HIGHLIGHTS H1 2020

RESPONSE TO COVID19	**People** health measures implemented worldwide **Assets** integrity maintained
UPSTREAM	**Exploration** success in Egypt, Angola, Mexico and Sharjah (UAE) **Production**: 1.74 Mboed (-5% YoY). Start up in Angola and Algeria
MID - DOWNSTREAM	**G&P**: EBIT adj € 0.65 Bln (+70% YoY). Strong optimizations. **R&M**: EBIT adj € 0.17 Bln (+67% YoY) . Resilient Bio refining. **Renewables**: installed capacity 250 MW (+44% vs end of 2019)
FINANCIALS	**Adj CFFO** (pre WC): € 3.3 Bln **Capex**: € 2.9 Bln **Adjusted FCF positive contribution**

UPSTREAM: STILL POSITIVE IN A VERY WEAK ENVIRONMENT

EBIT ADJ | € Bln



	1H 2019	1H 2020
Brent ($/bbl)	66.0	39.7
PSV (€/kmc)	200	98
FX	1.13	1.10

2020 PRODUCTION

CONFIRMED

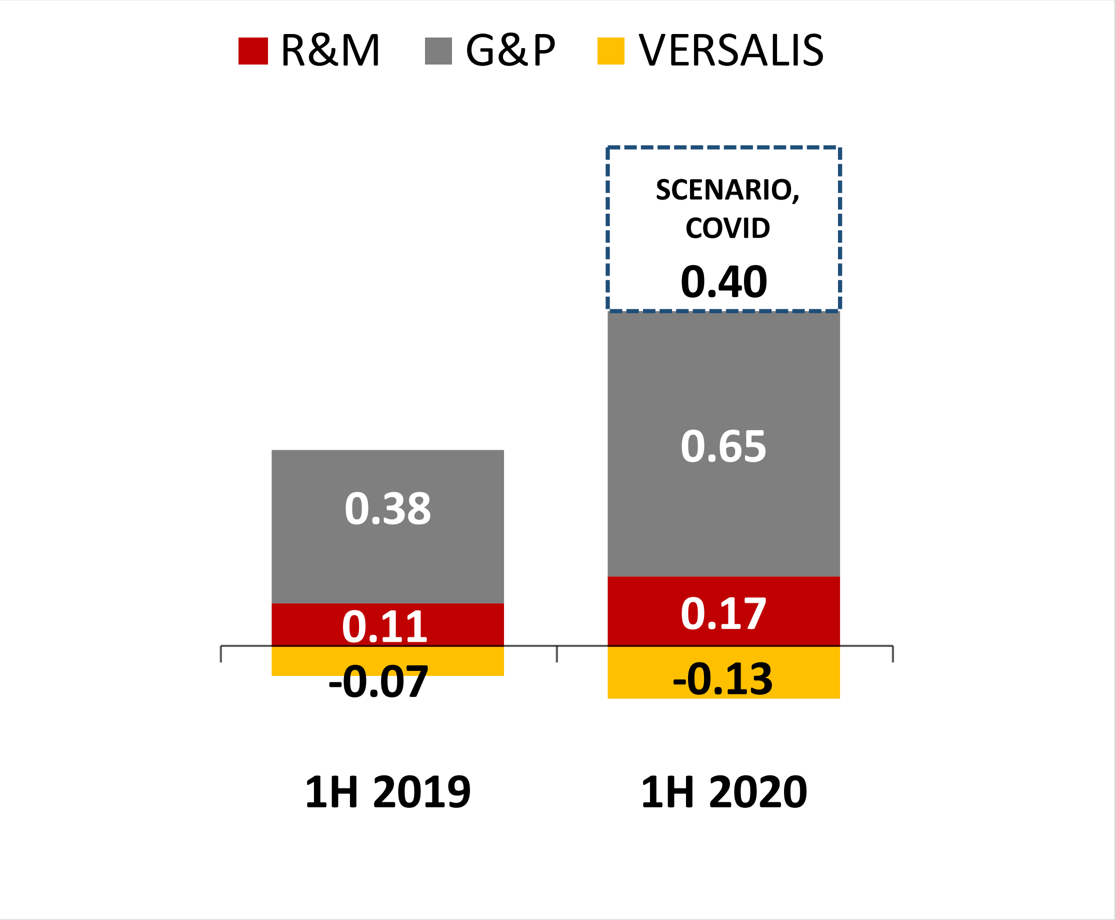
POST OPEC CUTS

1.71 – 1.76

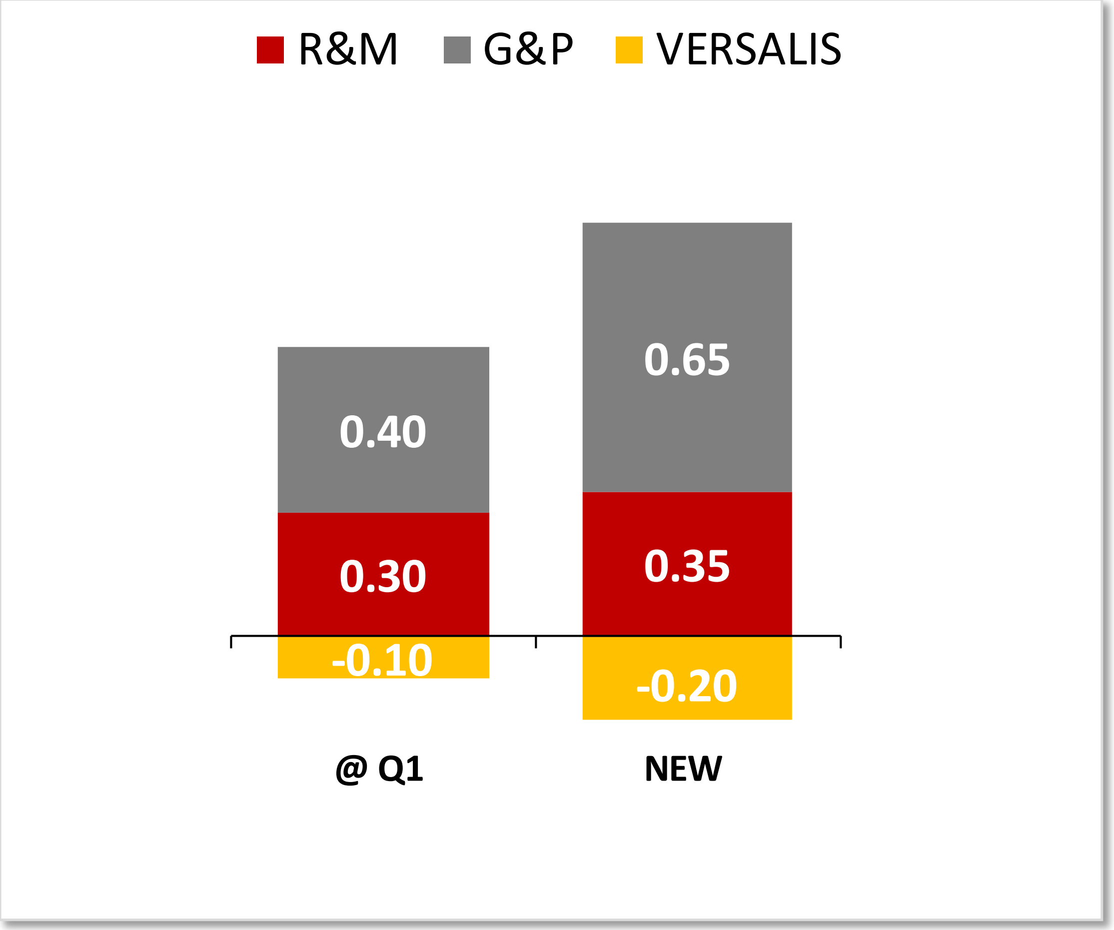
Mboed

STRONG MID-DOWNSTREAM RESULT

H1 2020 EBIT ADJ | € bln



GUIDANCE: 2020 EBIT ADJ | € bln

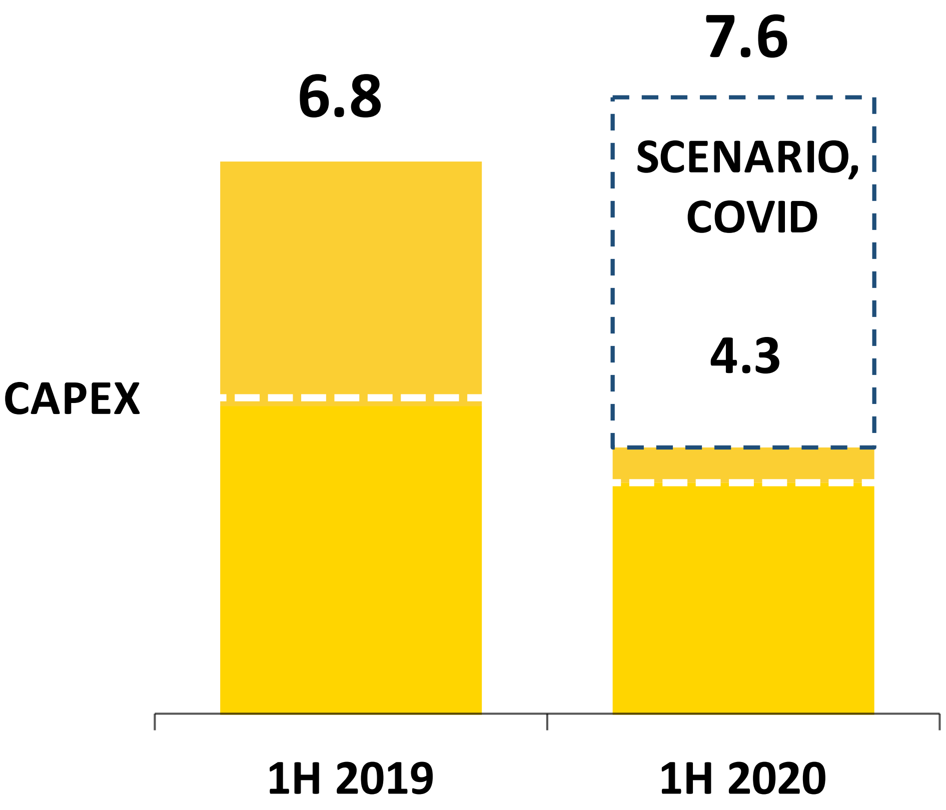


2020 GUIDANCE: € 0.8 bln (+33%)

R&M includes pro-forma ADNOC Refining

CASH RESULTS

CFFO before WC | € BLN



LIQUIDITY

€ 17.7 bln

2020 CFFO @ $ 40/BBL: € 6.5 bln

THE NEW ENI

NATURAL RESOURCES

SELECTIVE
AND SUSTAINABLE

ENERGY EVOLUTION

TRANSFORMATION
AND GROWTH

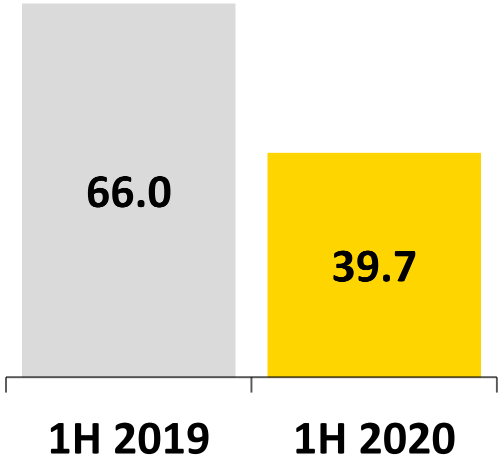
FINANCIAL FRAMEWORK

PROGRESSIVE REMUNERATION
RESILIENT IN A WEAKER ENVIRONMENT

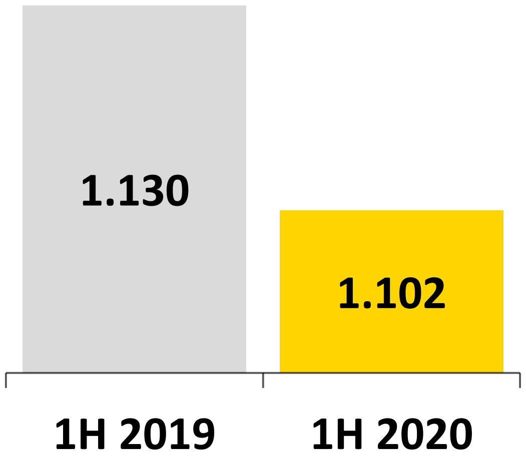
Annex

MARKET SCENARIO

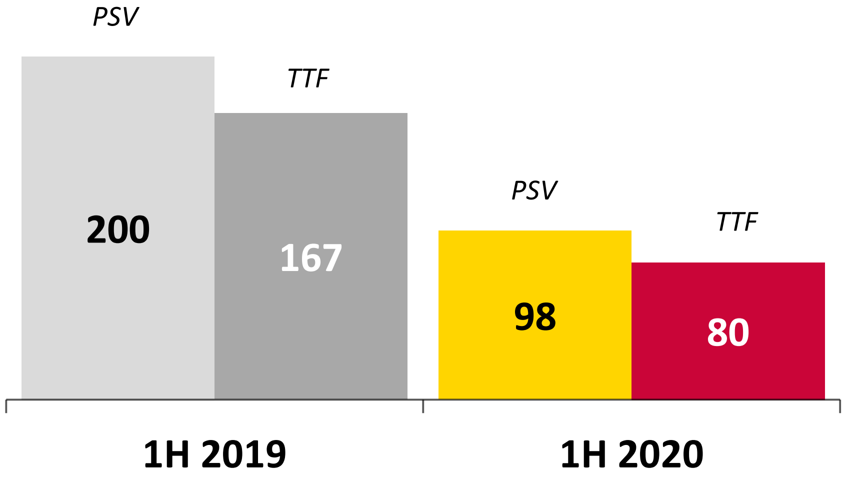
BRENT | $/bbl



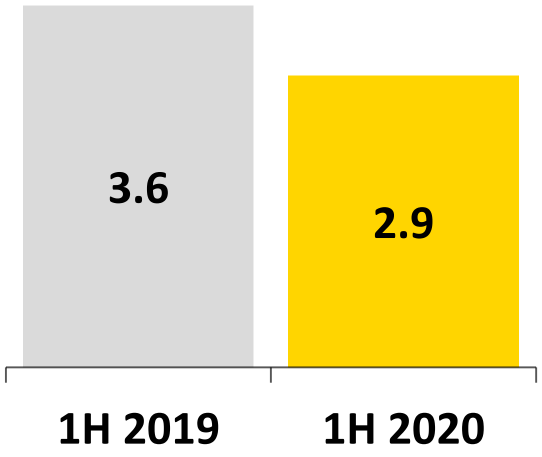
EXCHANGE RATE | €/$



EUROPEAN GAS PRICES | €/kcm



STANDARD ENI REFINING MARGIN | $/bbl



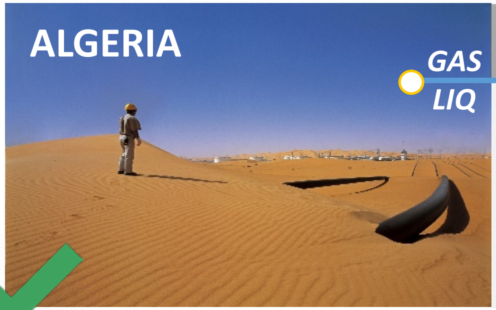
ASSUMPTIONS AND SENSITIVITY

4YP Scenario	2020	2021	2022	2023
Brent dated ($/bbl)	40	48	55	60
FX avg ($/€)	1.116	1.130	1.150	1.180
Ural MED c.i.f. - Med Dated Strip ($/bbl)	-0.5	-1.3	-1.4	-1.5
Std. Eni Refining Margin ($/bbl)	3.8	4.3	4.5	4.6
NBP ($/mmbtu)	4.1	6.8	6.9	7.4
PSV (€/kcm)	99	147	163	167

Sensitivity 2020	EBIT adj (€ bln)	Net adj (€ bln)	FCF (€ bln)
Brent (+1 $/bbl)	0.23	0.16	0.17
Std. Eni Refining Margin (+1 $/bbl)	0.13	0.09	0.13
Exchange rate $/€ (-0.05 $/€)	0.09	0.02	0.1

Brent sensitivity assumes oil and gas prices move proportionally.
It is applicable for $5-$10/bbl moves in Brent.

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



Berkine North & BRN Pipeline ***49% WI***

Gas Start up: March 2020
2020 Equity: 13 kboed
Production (kboed):
71 (100%) – 35 (equity) @2022

Nené ph. 2B ***65% WI***

EP Start up: March 2020 (FF: 2022)
2020 Equity: 2 kboed
Production (kboed):
14 (100%) – 9 (equity) @2023

Area 1 ***100% WI***

EP Start up: June '19 (FF: H2 2021)
2020 Equity: 16 kboed
FF Progress: 46%
Production (kboed):
92 (100%) @ 2025 - 60 (eq.) @2022

Agogo EP ***37% WI***

Ph.1 Start up: Dec '19 (Ph. 2: 2023)
2020 Equity: 4 kboed
Production (kboed):
33 (100%) – 11 (equity) @2025

Mahani ***50% WI***

Start up: Q4 2020
Progress: 19%
Production (kboed):
18 (100%) – 9 (equity) @2022

Merakes ***65% WI***

Start up: H1 2021
Progress: 63%
Production (kboed):
78 (100%) – 46 (equity) @2022

✓ = in production
NOTE: Average yearly production in peak year/ at plateau
EP = Early Production Facility; FF = Full Field Development

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

Balder X *63% WI*

Start up: 2022
Progress: 14%
Production (kboed):
78 (100%) – 49 (equity) @2023

Coral FLNG *25% WI*

Start up: 2022
Progress: 74%
Production (kboed):
105 (100%) – 27 (equity) @2023

Johan Castberg *21% WI*

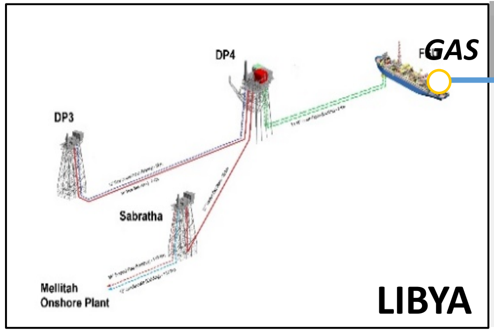
Start up: 2023
Progress: 46%
Production (kboed):
205 (100%) – 43 (equity) @2025

Dalma Gas *25% WI*

Start up: 2023
Progress: 10%
Production (kboed):
54 (100%) – 13 (equity) @2024

Breidablikk *29% WI*

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



Bouri GUP *50% WI*

Start up: 2023
Progress: FID (2021)
Production (kboed):
15 (100%) – 3 (equity) @2024

NOTE: Average yearly production in peak year/ at plateau