

BOOSTING OUR TRANSFORMATION



STRATEGY PRESENTATION
2021-2024

19 February 2021



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.

BOOSTING OUR TRANSFORMATION

STRATEGY
PRESENTATION
2021-2024



LEADING ENERGY TRANSITION

CARBON NEUTRAL BY 2050



LEVERAGING INTEGRATION

COMBINING RENEWABLES & CLIENTS



FINANCIAL ROBUSTNESS

2024 CASH NEUTRALITY < \$ 40/BBL



STAKEHOLDER VALUE CREATION

ENHANCED REMUNERATION

HIGHLIGHTS 2020



2020: FAST REACTION TO COVID CRISIS

STRATEGY
PRESENTATION
2021-2024



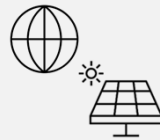
PEOPLE HEALTH AND BUSINESS CONTINUITY



COSTS

>35% CAPEX REDUCTION
vs original 2020 guidance

-€ 1.9 BLN COST SAVINGS
vs pre-covid level



PORTFOLIO

**FID RESCHEDULING ON
LARGE UPSTREAM PROJECTS**

**INCREASED CAPEX ON
GREEN PROJECTS**



FINANCIALS

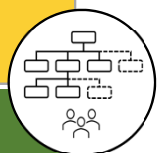
**LEVERAGE* MAINTAINED
AT 30%**

**FIRST ISSUANCE OF HYBRID
BONDS OF € 3 BLN**



NEW COMPANY ORGANIZATION

LONG TERM DECARBONISATION PLAN



*Pre IFRS

2020 MAIN RESULTS

STRATEGY
PRESENTATION
2021-2024



OIL, GAS, LNG CCS/CCUS AND FORESTRY

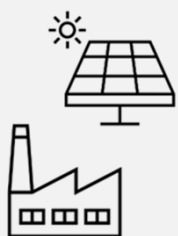
NATURAL RESOURCES



- ✓ PRODUCTION: **1,733 KBOE/D**
- ✓ DISCOVERED RESOURCES: **400 MBOE**
- ✓ GAS & LNG: EBIT **€ 330 MLN (+70%)**
- ✓ FORESTRY REDD+: OFFSET **1.5 MTON CO₂EQ.**; **CCUS UK LICENSE AWARDED**

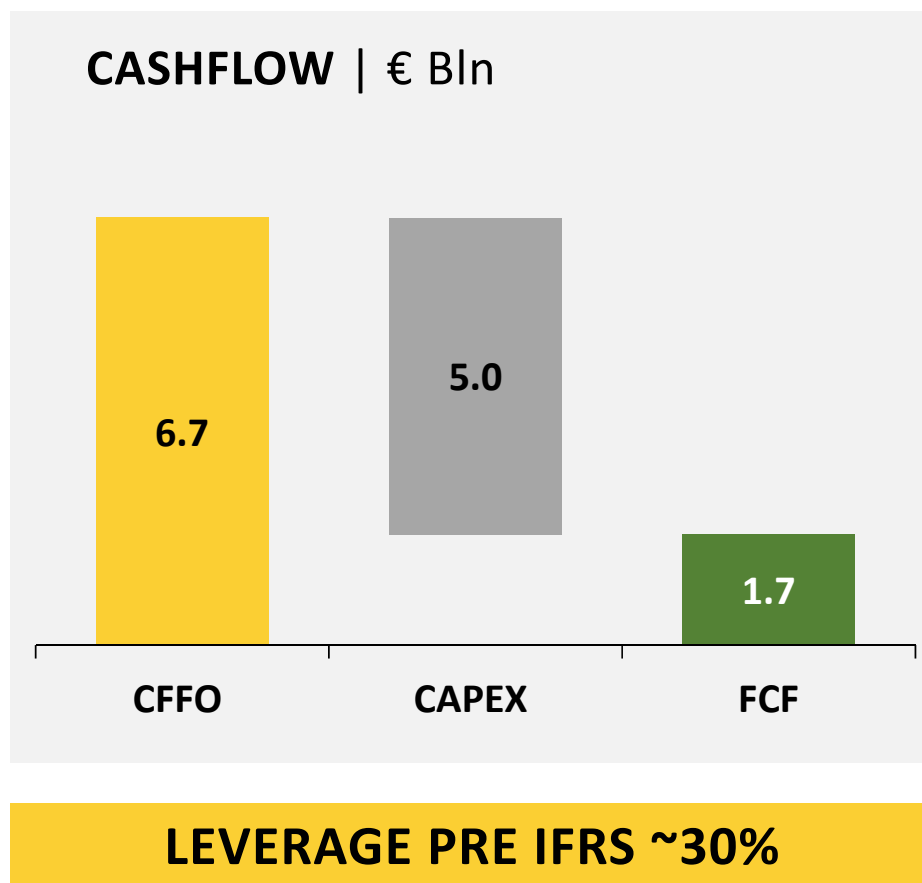
TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS

ENERGY EVOLUTION



- ✓ RENEWABLES: **1 GW** CAPACITY INSTALLED AND SANCTIONED
- ✓ ENTERED WORLD'S LARGEST OFFSHORE WIND PROJECT IN UK
- ✓ RETAIL G&P: EBIT **€ 330 MLN (+ 17%)**
- ✓ BIO REFINING & MARKETING: EBIT **€ 550 MLN (+27%)**

2020 FINANCIALS



CFFO and FCF @ Replacement Cost before Working Capital Adj

STRATEGY
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2021-2024



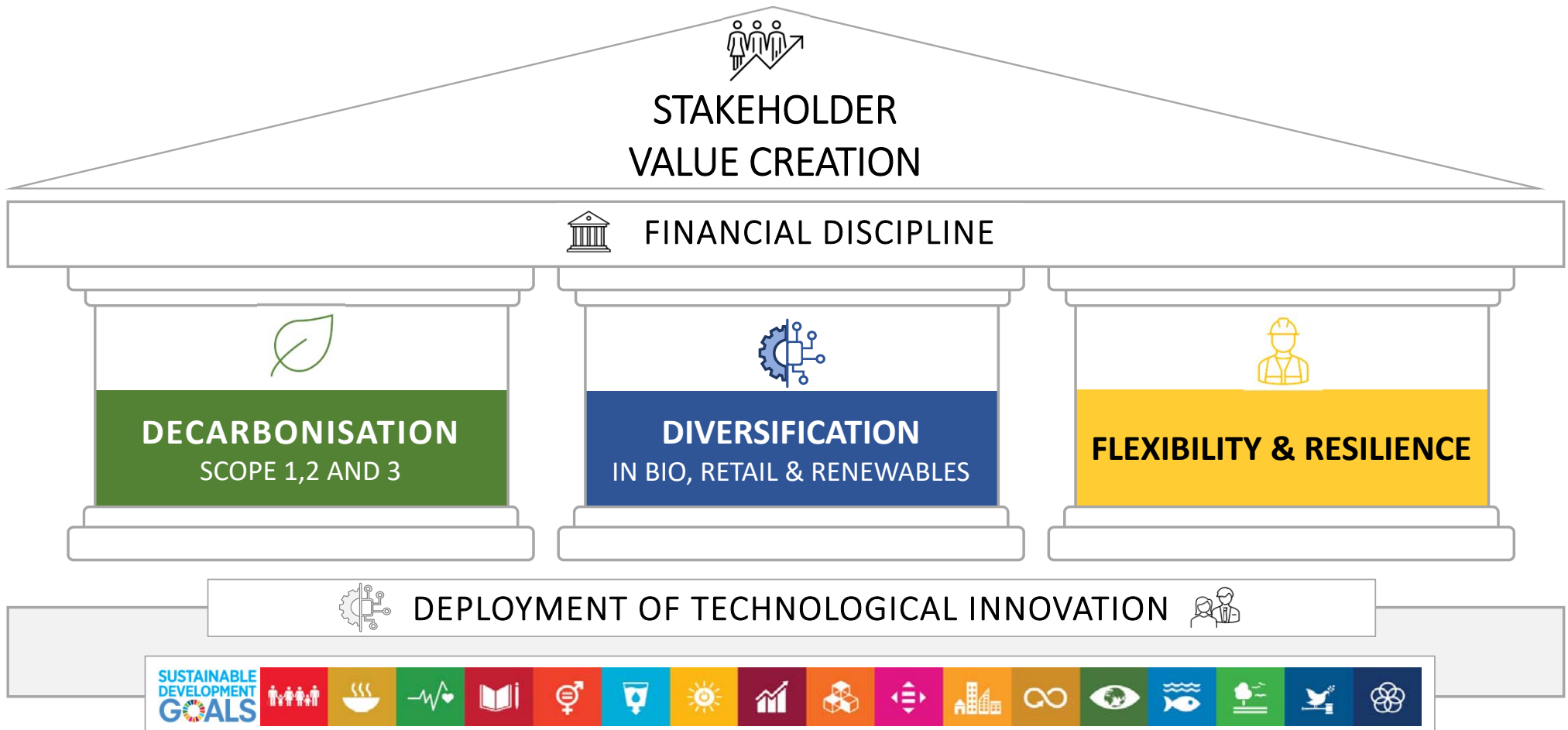
**2020 CFFO GUIDANCE
ACHIEVED**

OUR STRATEGY



AN INTEGRATED, ZERO CARBON, ENERGY COMPANY

STRATEGY
PRESENTATION
2021-2024



ENHANCING VALUE THROUGH DIGITALIZATION & NEW TECHNOLOGIES

SUPPORTING BUSINESS...

HSE



ASSET
INTEGRITY



SUPERCOMPUTING
CAPACITY



MODELING
ALGORITHMS



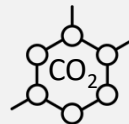
...SHAPING THE FUTURE



CIRCULAR ECONOMY &
CHEMICALS FROM
RENEWABLES



SUSTAINABLE
MOBILITY



CCU
TECHNOLOGIES



RENEWABLES &
BREAKTHROUGH
TECHNOLOGIES

€ 1 BLN 4YP
INNOVATION EXPENDITURE

€ 4 BLN 4YP
GREEN ORGANIC CAPEX

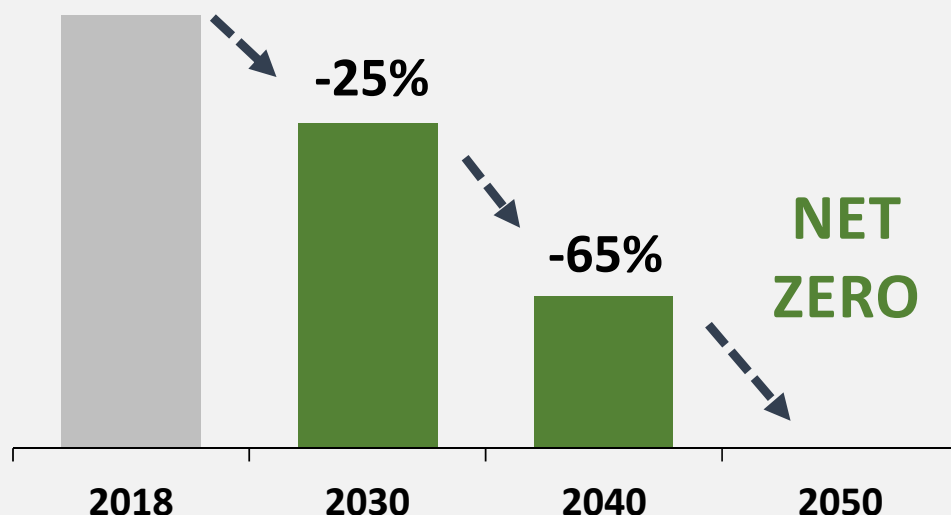
Green capex: Decarbonisation, Circular and Renewables

STRATEGY
PRESENTATION
2021-2024



ENI NET ZERO EMISSIONS BY 2050

ABSOLUTE NET SCOPE 1+2+3 GHG EMISSIONS



NET CARBON INTENSITY Scope 1+2+3



LEVERS

- ✓ CARBON FREE PRODUCTS AND SERVICES
- ✓ INCREASED SHARE OF GAS ON TOTAL PRODUCTION
- ✓ BIO-METHANE FOR DOMESTIC USE AND MOBILITY
- ✓ BIOREFINERIES AND CIRCULAR ECONOMY
- ✓ BLUE AND GREEN HYDROGEN
- ✓ CCS AND REDD+ PROJECTS

FULLY COMPREHENSIVE METHODOLOGY
CONSIDERING ALL OUR ACTIVITIES AND ALL PRODUCTS WE TRADE

STRATEGY
PRESENTATION
2021-2024



NATURAL RESOURCES

2021-2024



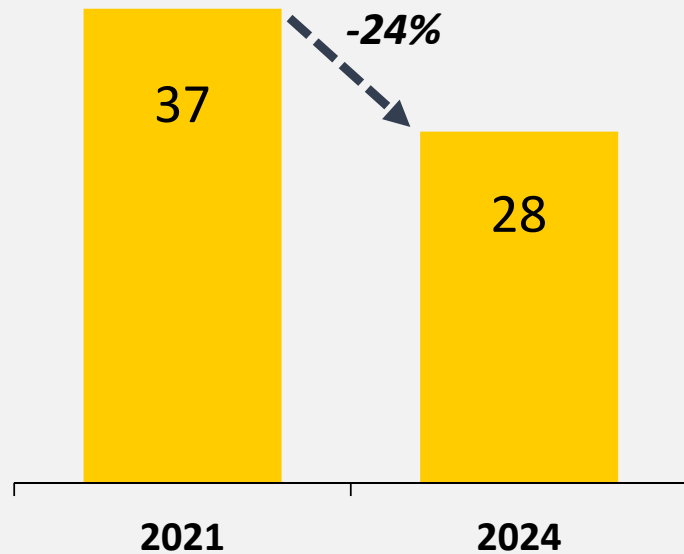
UPSTREAM FLEXIBILITY AND RESILIENCE

STRATEGY
PRESENTATION
2021-2024



RESILIENCE

UPSTREAM CAPEX COVERAGE | \$/Bbl



2021-2024

CAPEX

€ 4.5 BLN

AVERAGE PER YEAR

FLEXIBILITY

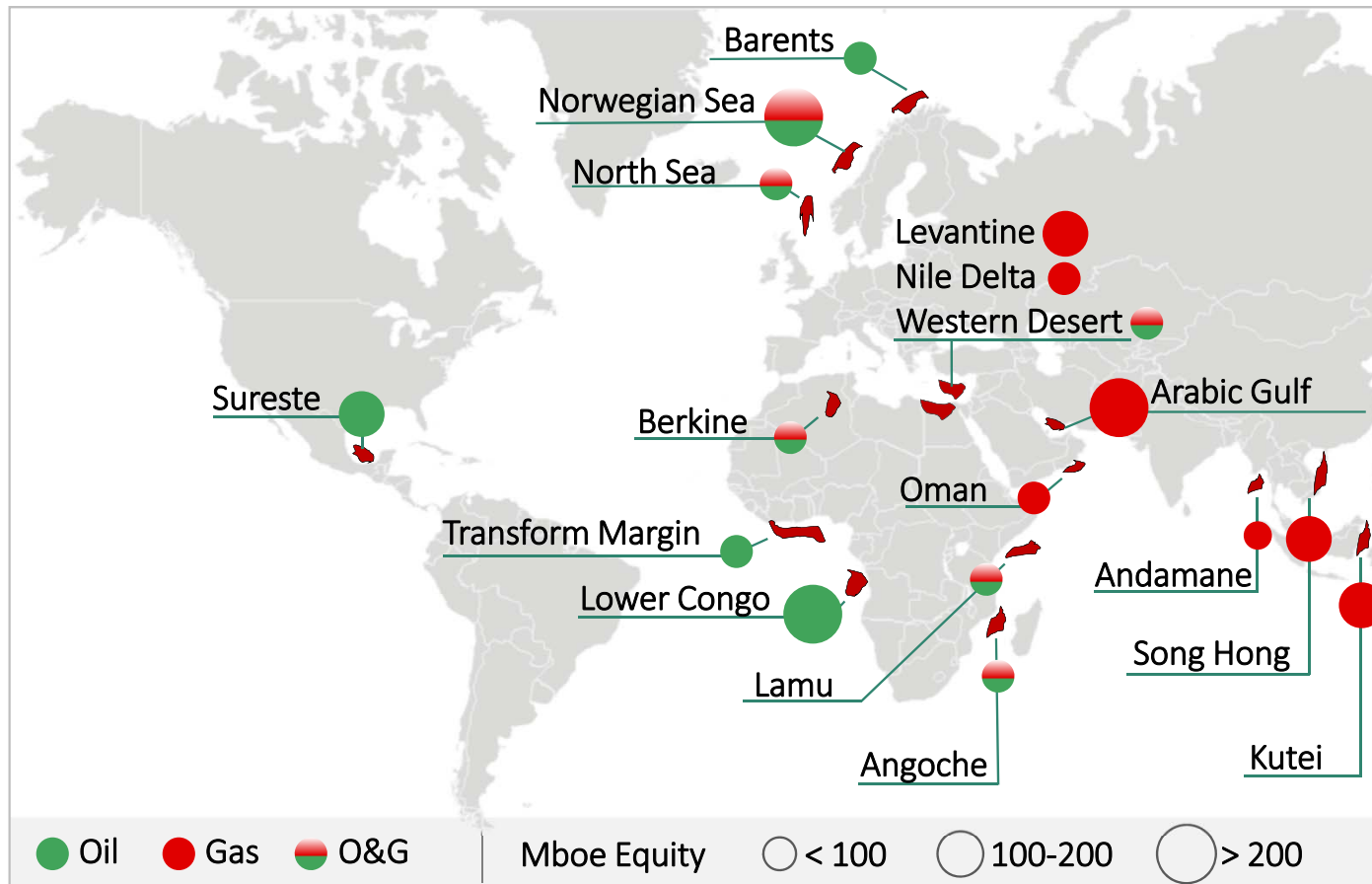
>55% UNCOMMITTED IN 2023-24

Upstream capex coverage = Brent price at which upstream capex are covered by upstream CFFO



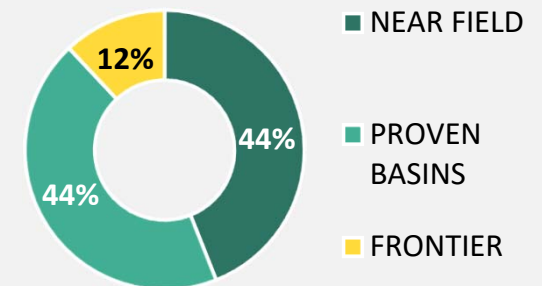
EXPLORATION LED BY GAS, TIME TO MARKET & EFFICIENCY

MAIN BASINS & DISCOVERY EXPECTATIONS IN 4Y PLAN



LOW RISK PORTFOLIO

2021-2024 WELLS



2021-2024

Target

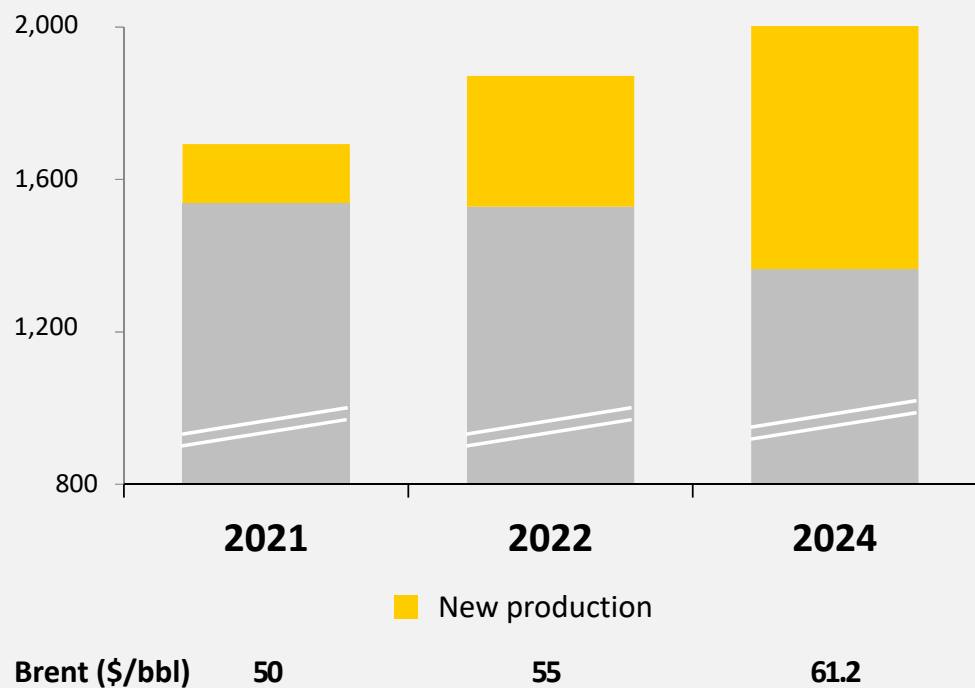
2 Bln boe equity

UEC \$ **1.6**/boe

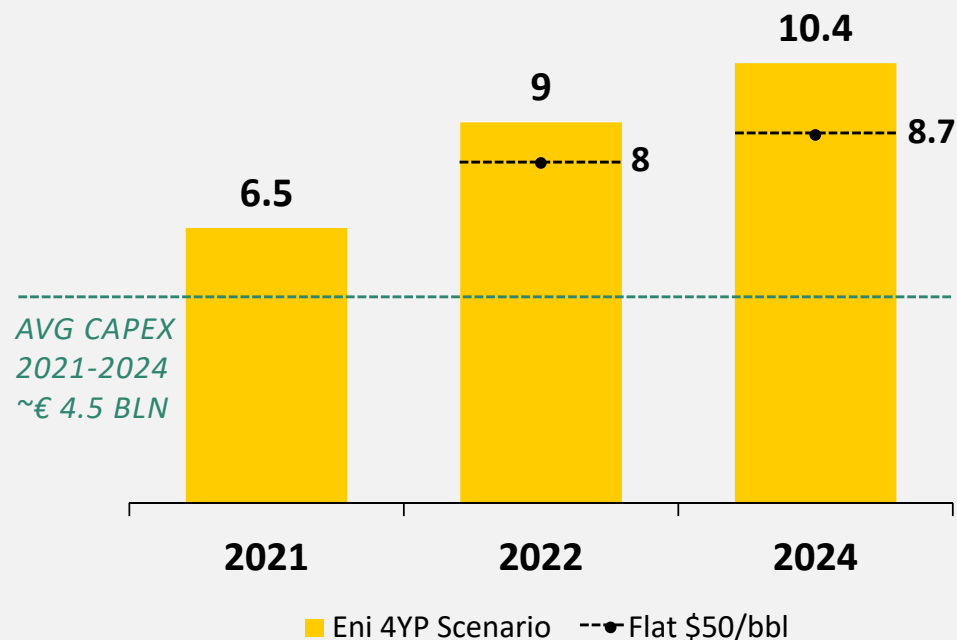
CASH FLOW GROWTH

PRODUCTION | Kboe/d

4 % CAGR 2020-2024



UPSTREAM CFFO | € Bln



2024 PROVEN RESERVES: 55% GAS

2021 after OPEC cut
CFFO after Working Capital

GAS & LNG ENHANCING EQUITY MONETIZATION

BUILDING THE LNG PORTFOLIO



LNG GROWTH:
14 MTPA in 2024
CONTRACTED VOLUMES

EQUITY SHARE:
>70% in 2024

2021-2024 CUMULATIVE FCF: € 0.8 BLN

REDUCING OUR CARBON FOOTPRINT TOWARDS NET ZERO EMISSIONS

REDD+ FORESTRY INITIATIVES



AFRICA:
Angola, DR Congo, Ghana,
Malawi, Mozambique, Zambia



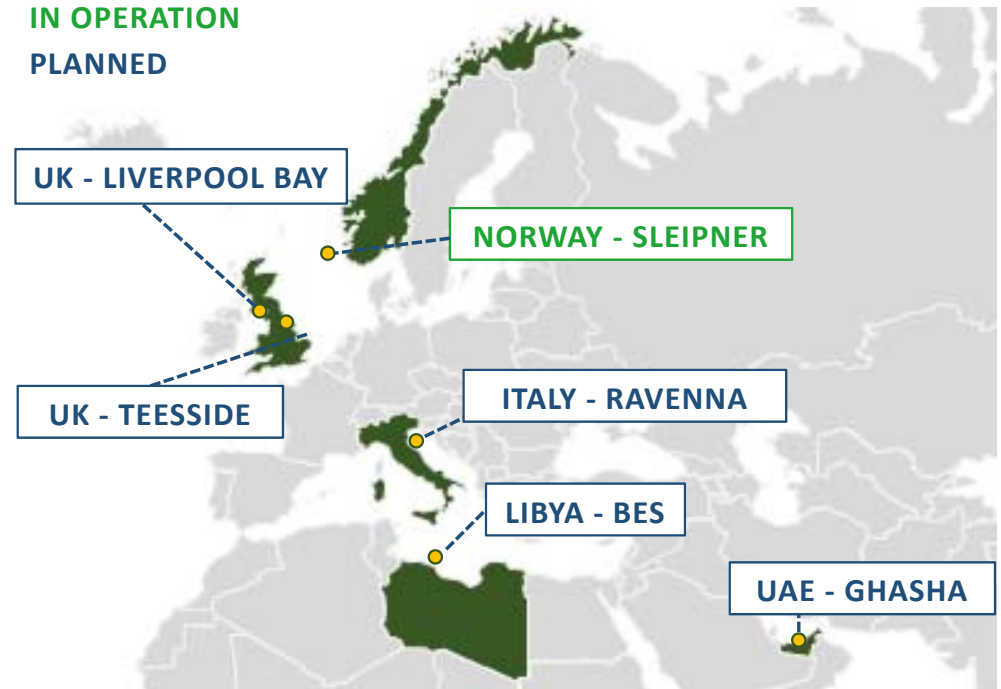
LATIN AMERICA:
Colombia, Mexico



ASIA:
Vietnam, Malaysia

MAIN CCS PROJECTS

IN OPERATION
PLANNED



REDD+ FORESTRY OFFSET @ 2024: > 6 MTON CO₂

ENERGY EVOLUTION

2021-2024



REFINING & MARKETING

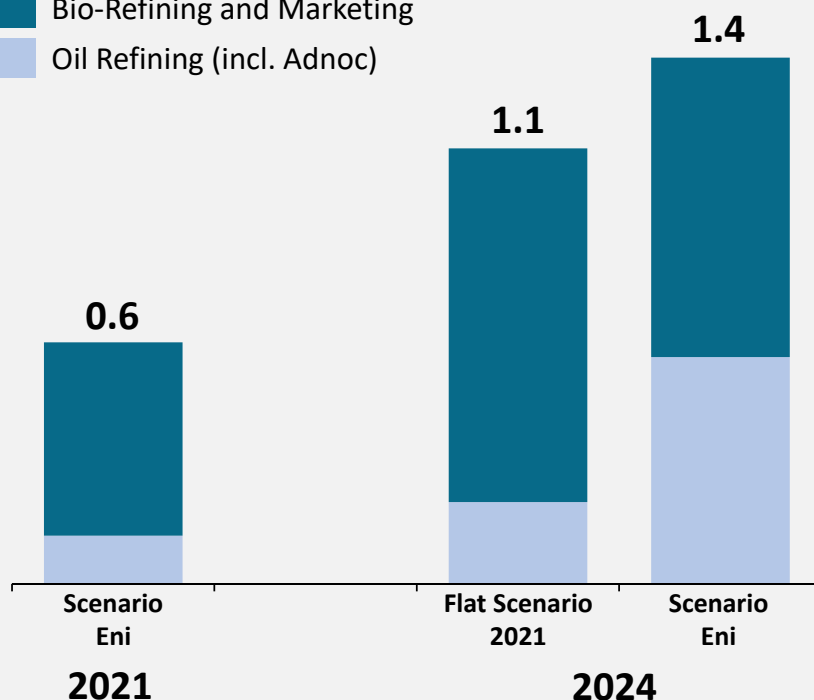
A PROGRESSIVE CONVERSION TO BIO-PRODUCTS



STRATEGY
PRESENTATION
2021-2024

Adj. EBIT* | € Bln

- Bio-Refining and Marketing
- Oil Refining (incl. Adnoc)



DOUBLING RESULTS BY 2024

*Pro-forma with Adnoc

BIO-REFINERIES CAPACITY

1.1
MTPA

2020

2
MTPA

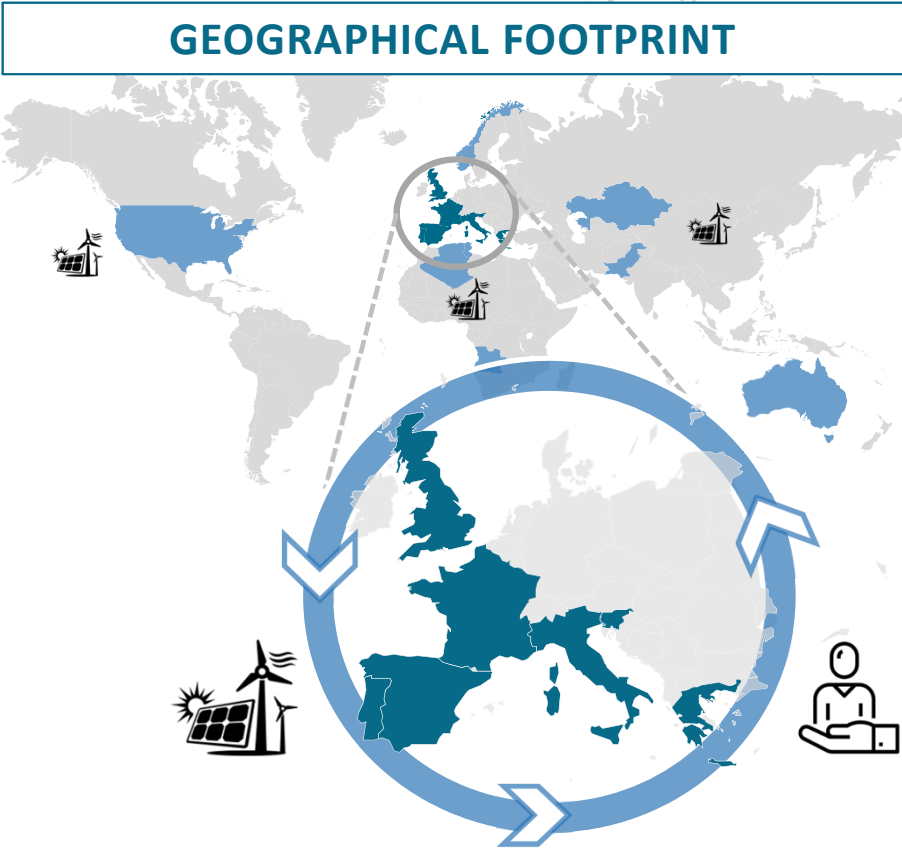
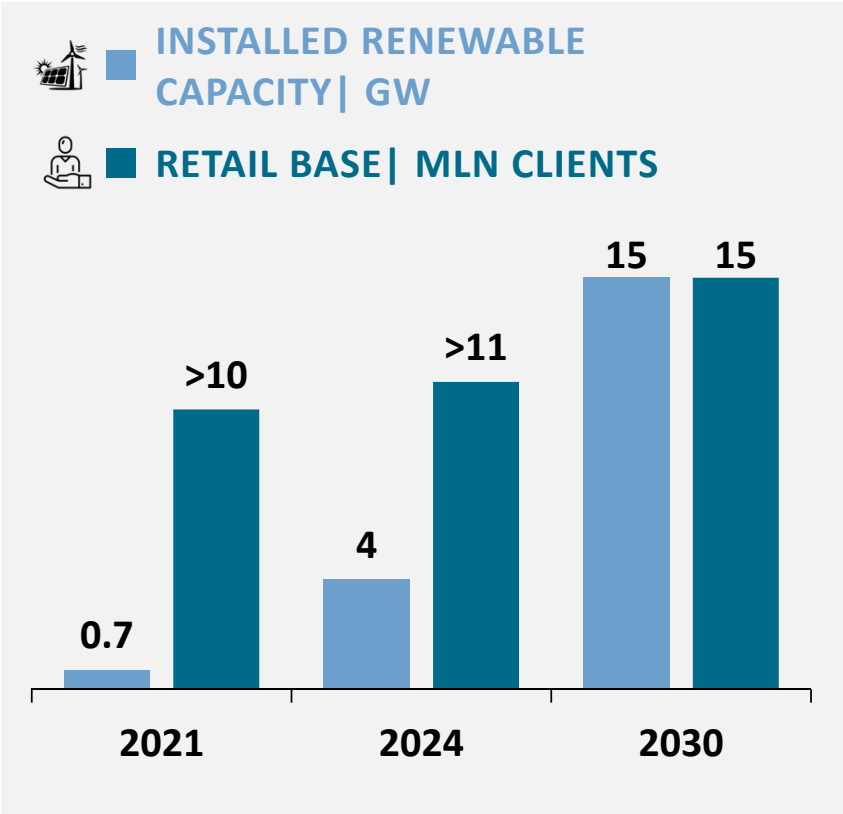
2024

PALM-OIL FREE IN 2023



RETAIL + RENEWABLE

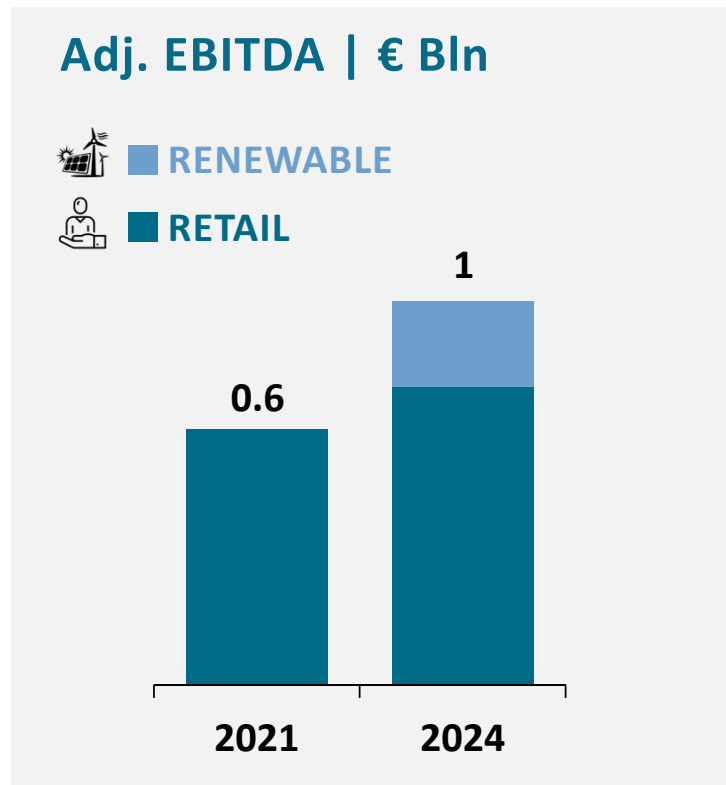
INCREASING INTEGRATION ALONG THE GREEN POWER VALUE CHAIN



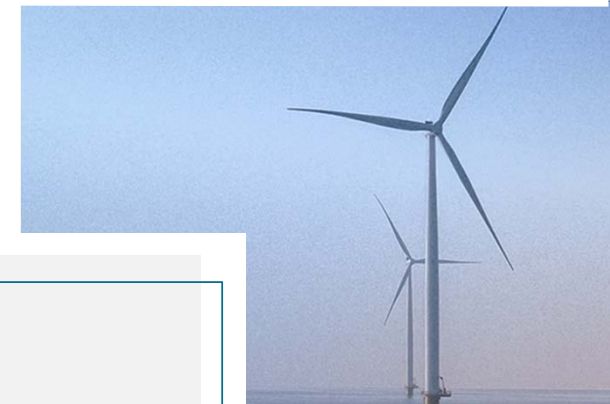
VALUE ADDED PROPOSITION LEVERAGING OUR RETAIL BASE

RETAIL + RENEWABLE

INCREASING INTEGRATION ALONG THE GREEN POWER VALUE CHAIN



MAXIMISING
VALUE GENERATION

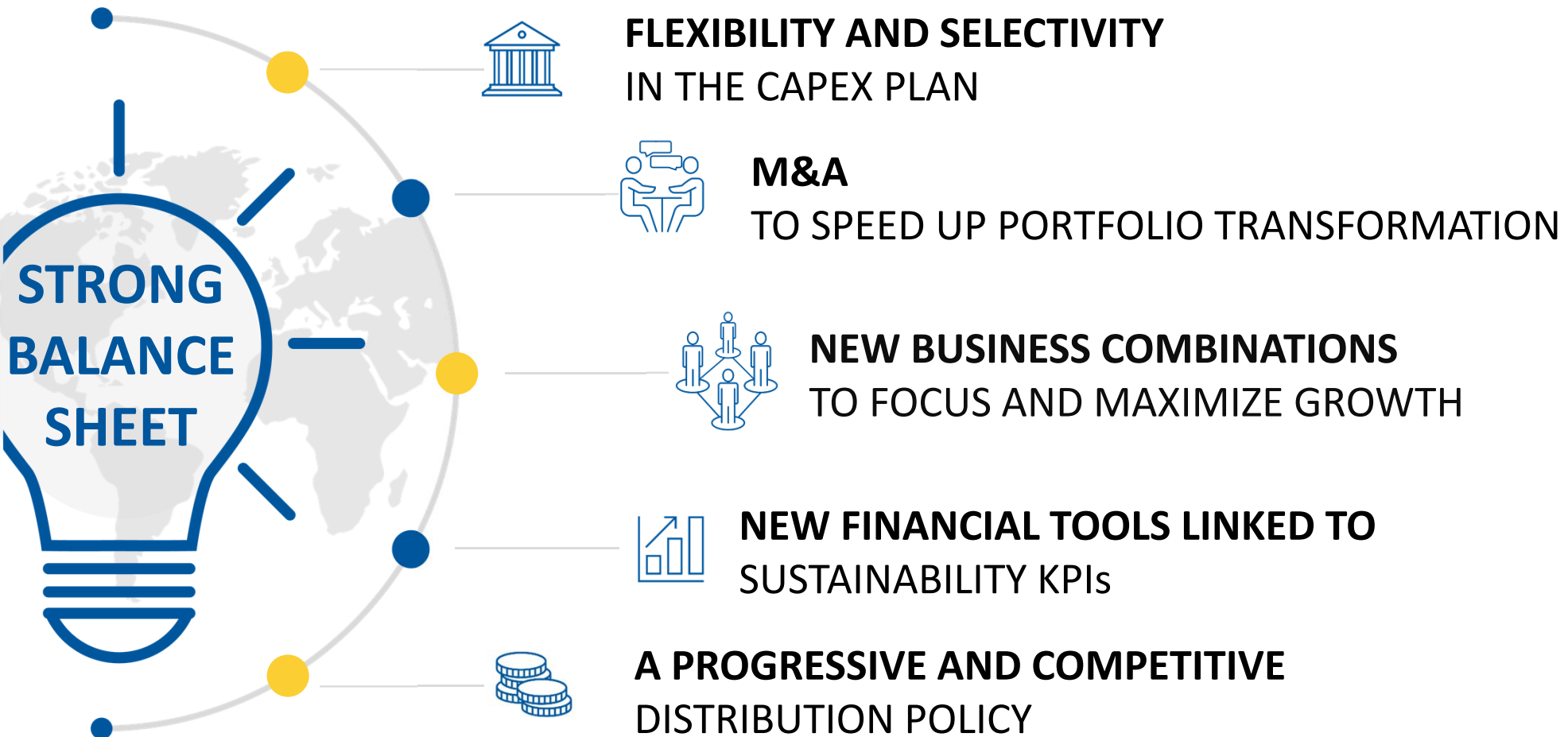


2021-2024 **FINANCIALS**



FINANCIAL STRATEGY

STRATEGY
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2021-2024

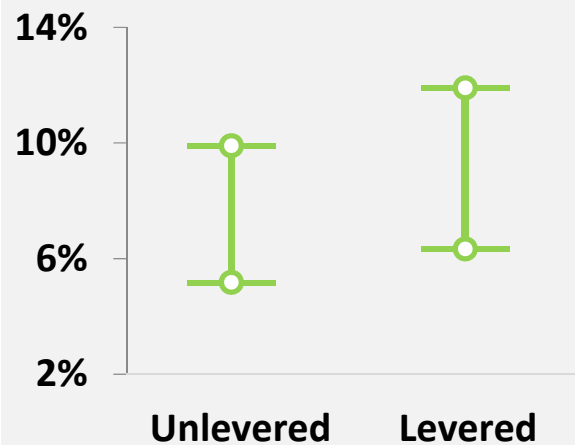


SELECTIVE CAPEX AND HIGH VALUE PORTFOLIO

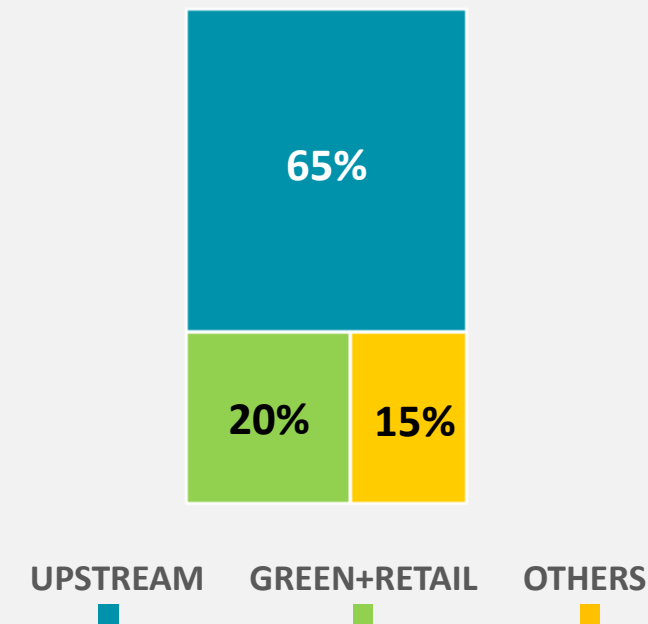
STRATEGY
PRESENTATION
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IRR – RENEWABLES

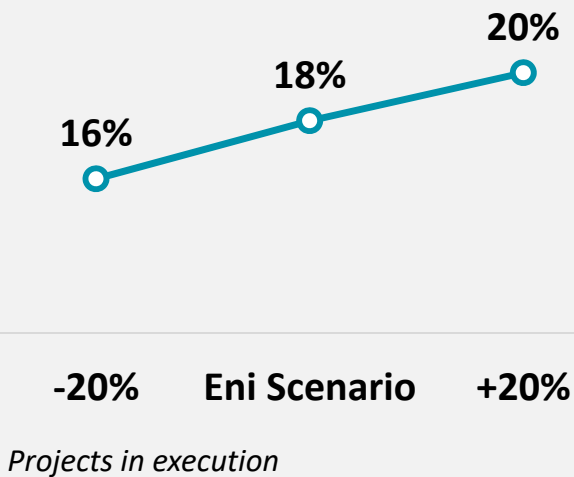


AVG CAPEX ~ € 7 BLN



Green: Decarbonisation, Circular and Renewables

IRR – UPSTREAM



FOCUS ON GREEN & RETAIL AND SHORT CYCLE PROJECTS

PORTFOLIO OPTIMIZATION STRATEGY

STRATEGY
PRESENTATION
2021-2024



2021 - 2024
**DISPOSAL
PLAN**

€ >2 BLN
GROSS

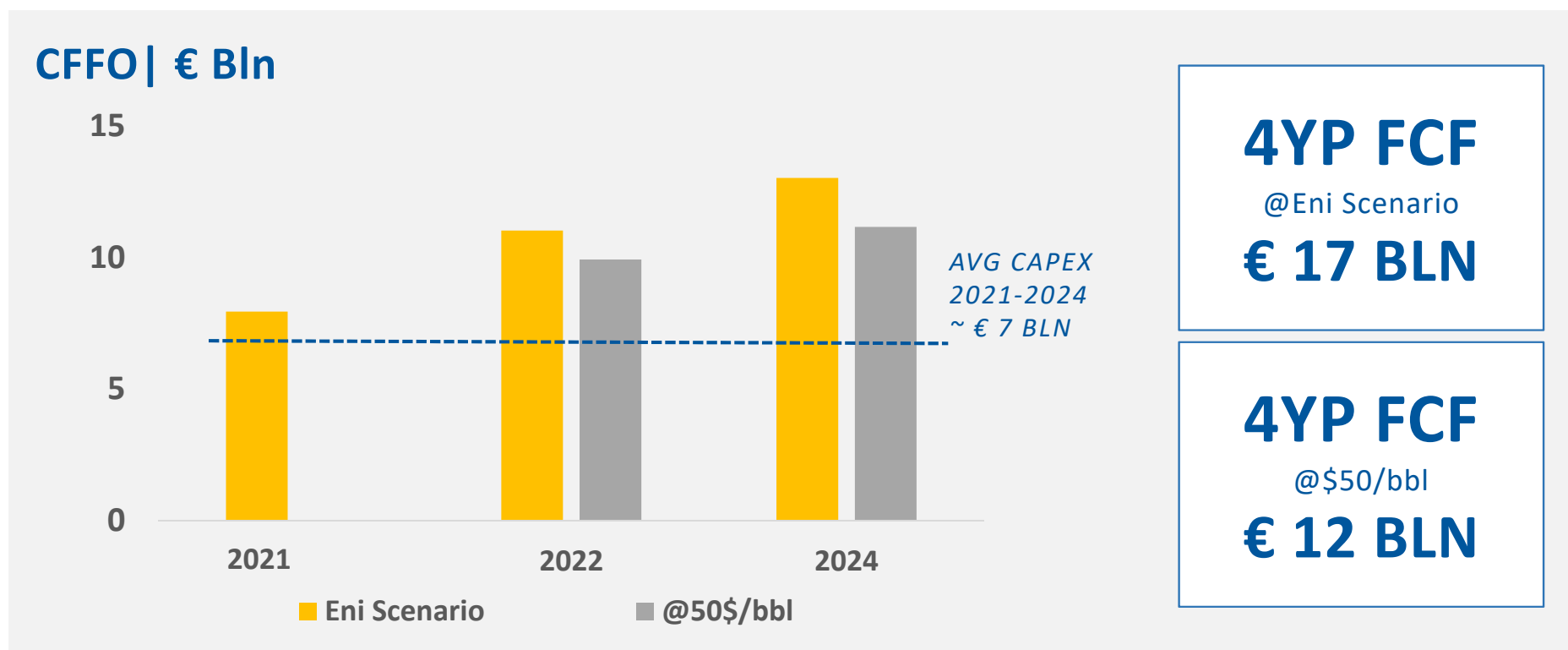
UPSTREAM
RATIONALIZATION OF
NON CORE ASSETS

OTHER BUSINESSES
ASSETS OPTIMIZATION

NEW BUSINESS COMBINATIONS
(REPLICATE VÅR ENERGI SUCCESS)

RESILIENT CASH GENERATION AND FLEXIBILITY

STRATEGY
PRESENTATION
2021-2024



2024 CASH NEUTRALITY @ FLOOR DIVIDEND < \$40/BBL

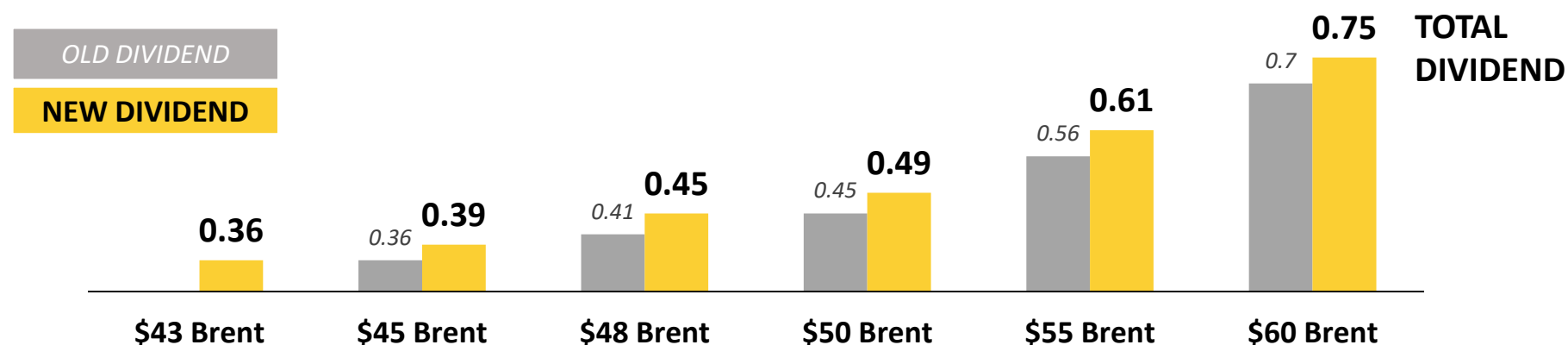
CFFO and FCF @ Replacement Cost before Working Capital Adj. Eni Scenario 2021: Brent \$50/bbl, PSV €147/kcm & €/€ 1.19

REMUNERATION POLICY

STRATEGY
PRESENTATION
2021-2024



DIVIDEND BASED UPON ENI'S ANNUAL BRENT SCENARIO* | €/share



PROGRESSIVE FLOOR DIVIDEND

€0.36 dividend when Brent Scenario is \$43 / bbl or above

Floor is evaluated every year considering the execution of the strategic plan

ADDITIONAL VARIABLE DIVIDEND

Equal to 30 – 45% of additional FCF generated between \$43 – 65 / bbl Brent

ANNUAL BUYBACK

€300 mln for Brent between \$56 – 60 /bbl

€400 mln for Brent between \$61 - 65 / bbl

€800 mln for Brent above \$65 / bbl

* To be announced in July

CONCLUSIONS

STRATEGY
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2021-2024



DECARBONISATION | **CARBON NEUTRAL BY 2050**

DIVERSIFICATION | **RETAIL + RENEWABLES EBITDA > € 1 Bln @2024**

FLEXIBILITY & RESILIENCE | **CASH NEUTRALITY < \$ 40/bbl @2024**

ENHANCED REMUNERATION | **DIVIDEND INCREASE AND
ACCELERATED BUYBACK**

BACK UP



SCENARIO ASSUMPTIONS

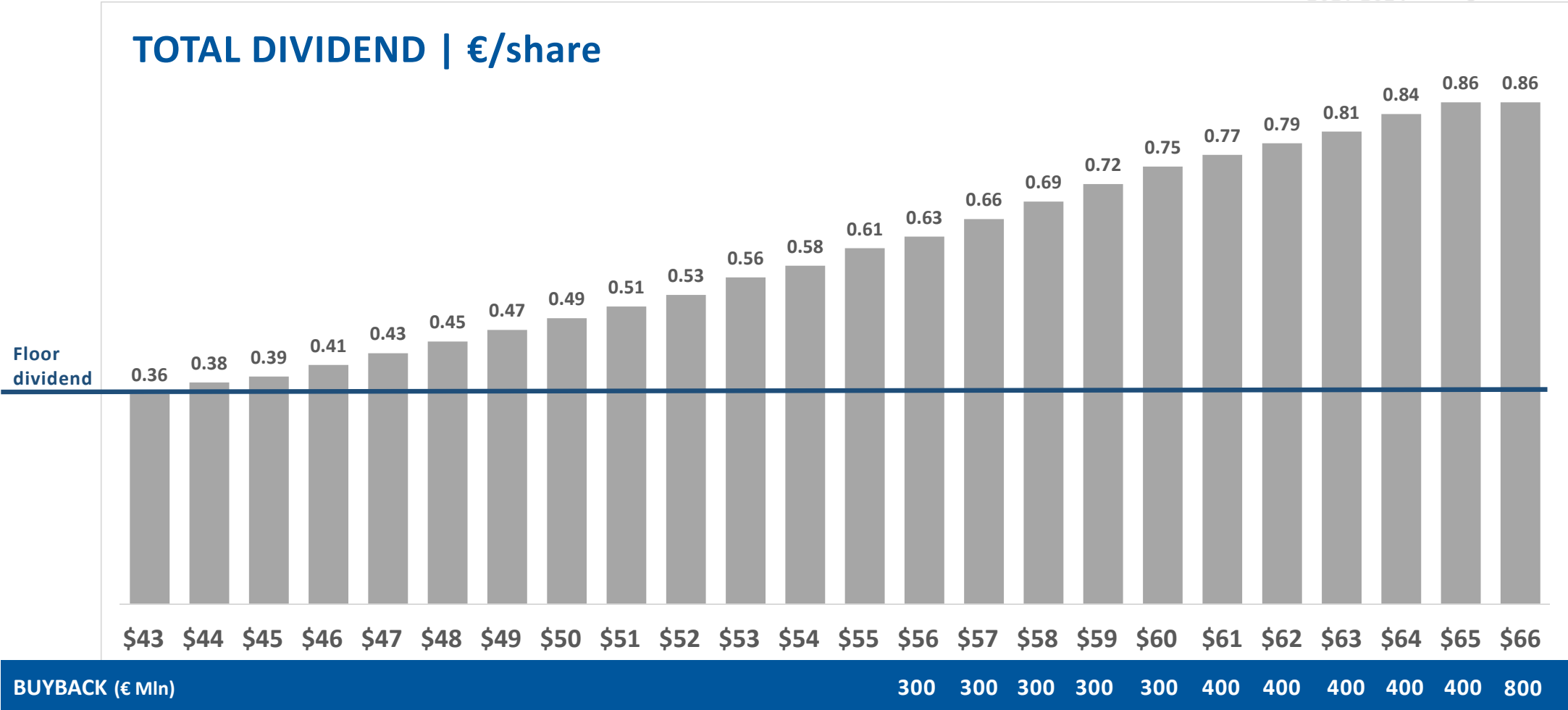
STRATEGY
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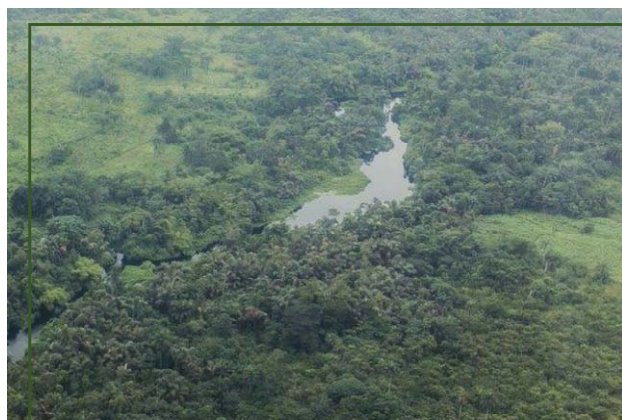
<u>4YP Scenario</u>	2021	2022	2023	2024
Brent dated (\$/bbl)	50	55	60	61.2
FX avg (\$/€)	1.190	1.190	1.200	1.230
Ural MED c.i.f. - Med Dated Strip (\$/bbl)	-1.0	-1.4	-1.5	-1.7
Std. Eni Refining Margin (\$/bbl)	3.8	4.5	4.6	4.6
NBP (\$/mmbtu)	4.3	4.9	5.2	5.7
PSV (€/kcm)	147	163	167	181

<u>Sensitivity 2021</u>	EBIT adj (€ bln)	net adj (€ bln)	FCF (€ bln)
Brent (+1 \$/bbl)	0.21	0.14	0.15
Std. Eni Refining Margin (+1 \$/bbl)	0.16	0.11	0.16
Exchange rate \$/€ (-0.05 \$/€)	0.18	0.08	0.14

REMUNERATION POLICY



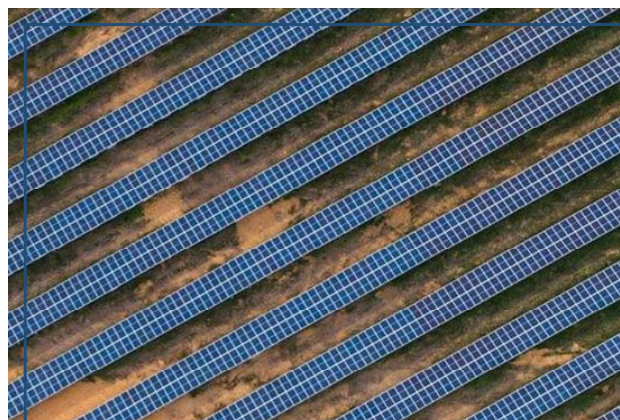
MAIN PLAN TARGETS



DECARBONISATION

UPSTREAM
NET EMISSIONS
SCOPE 1+2

-50% vs 2018



DIVERSIFICATION

BIO REFINING: **2 MTPA**
+70% vs 2020

RENEWABLES: **4 GW** installed
4X vs 2020 installed + sanctioned

RETAIL: **>11 MLN** CLIENTS
+15% vs 2020



FLEXIBILITY & RESILIENCE

2024 GROUP CFFO:
€ 13 BLN

UPSTREAM CAPEX COVERAGE
\$28/BBL

2024 CASH NEUTRALITY @ FLOOR DIVIDEND: < \$40/BBL

ALL TARGETS REFER TO 2024

NATURAL RESOURCES

UPSTREAM + GLOBAL GAS&LNG TARGETS

STRATEGY
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2021-2024



**2021
CAPEX**

€ 4 Bln

**4YP
CAPEX**

€ 18 Bln

**2021
FCF**

€ 2 Bln

**4YP
FCF**

€ 19 Bln

LOWER BREAK-EVEN AND CARBON FOOTPRINT

FCF after Working Capital

ENERGY EVOLUTION

G&P RETAIL, RENEWABLES, POWER, R&M AND CHEMICALS

STRATEGY
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2021-2024



**2021
CAPEX**

€ 1.6 Bln

**4YP
CAPEX**

€ 7.9 Bln

**2021
ADJ. EBIT**

€ 0.9 Bln

**2024
ADJ. EBIT**

€ 2.1 Bln

A SELF-FINANCED SUSTAINABLE TRANSFORMATION

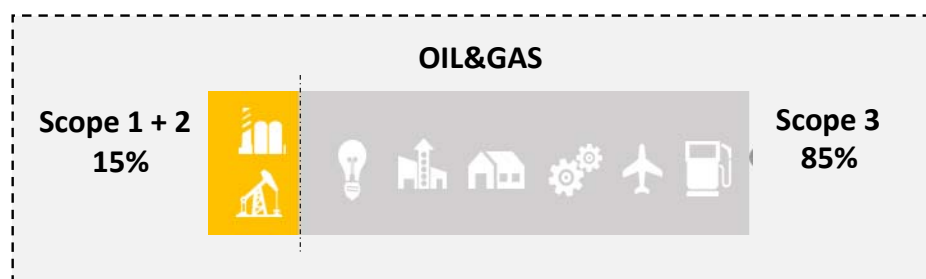
BOUNDARY OF ENI GHG ACCOUNTING

STRATEGY
PRESENTATION
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ENI'S DIRECT VS. INDIRECT EMISSIONS

NEW ONGOING INITIATIVES



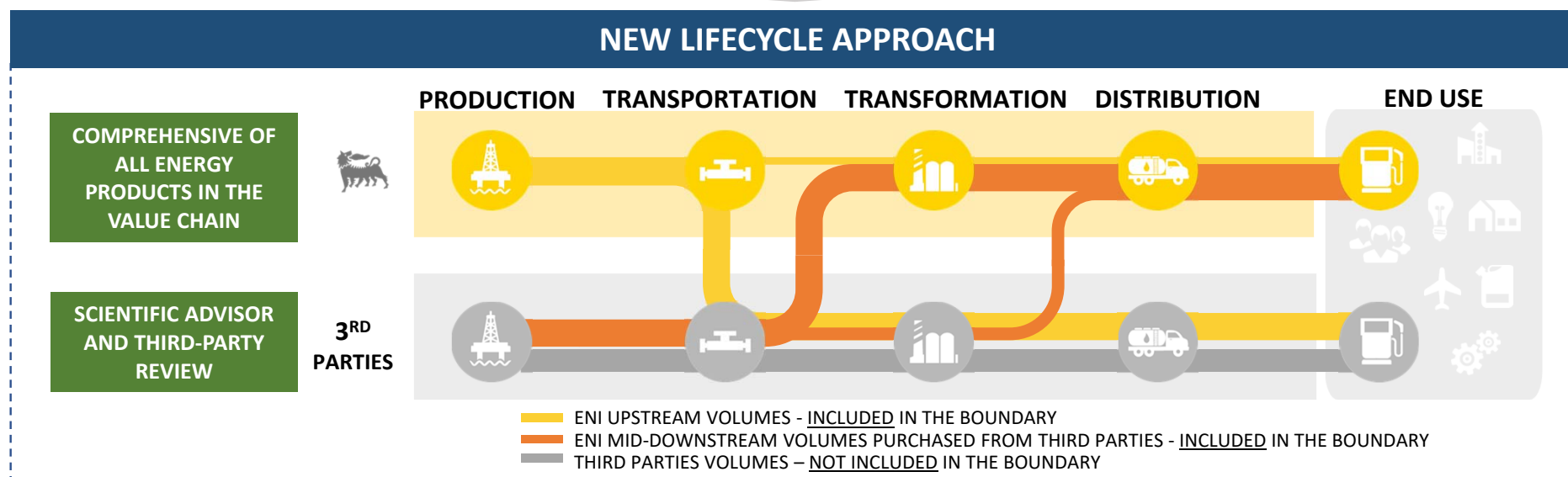
**ACTIVE ENGAGEMENT
WITH KEY STAKEHOLDERS
AND INDUSTRY**



ENERGY TRANSITION PRINCIPLES*

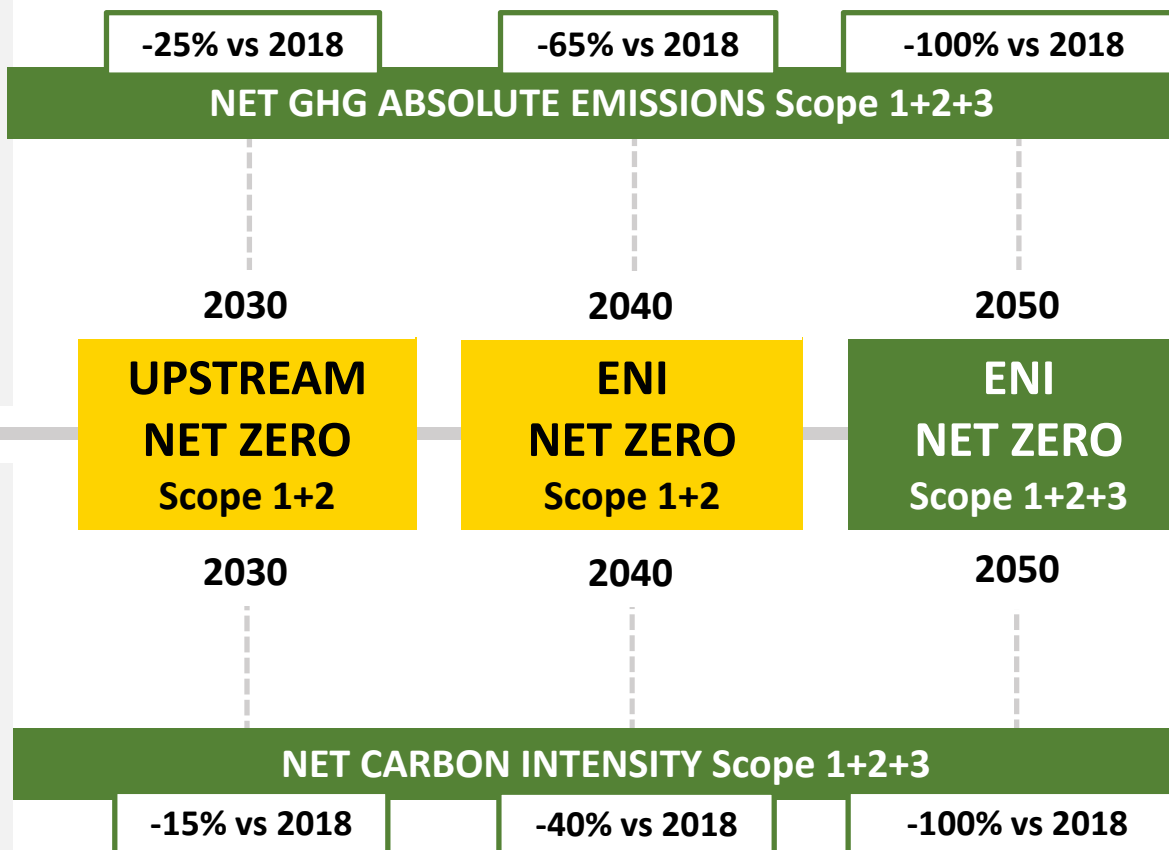
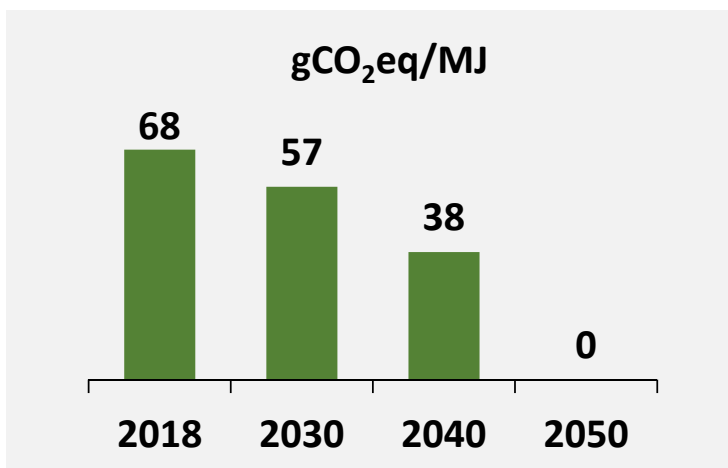
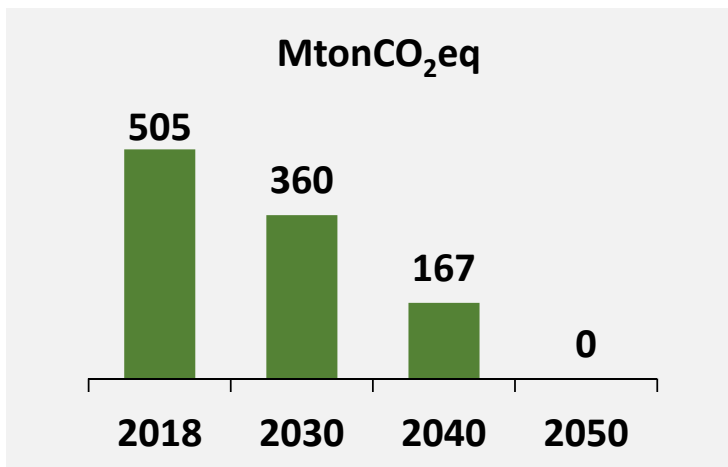
*bp, Eni, Equinor, Galp, Occidental, Repsol, Royal Dutch Shell, Total

NEW LIFECYCLE APPROACH

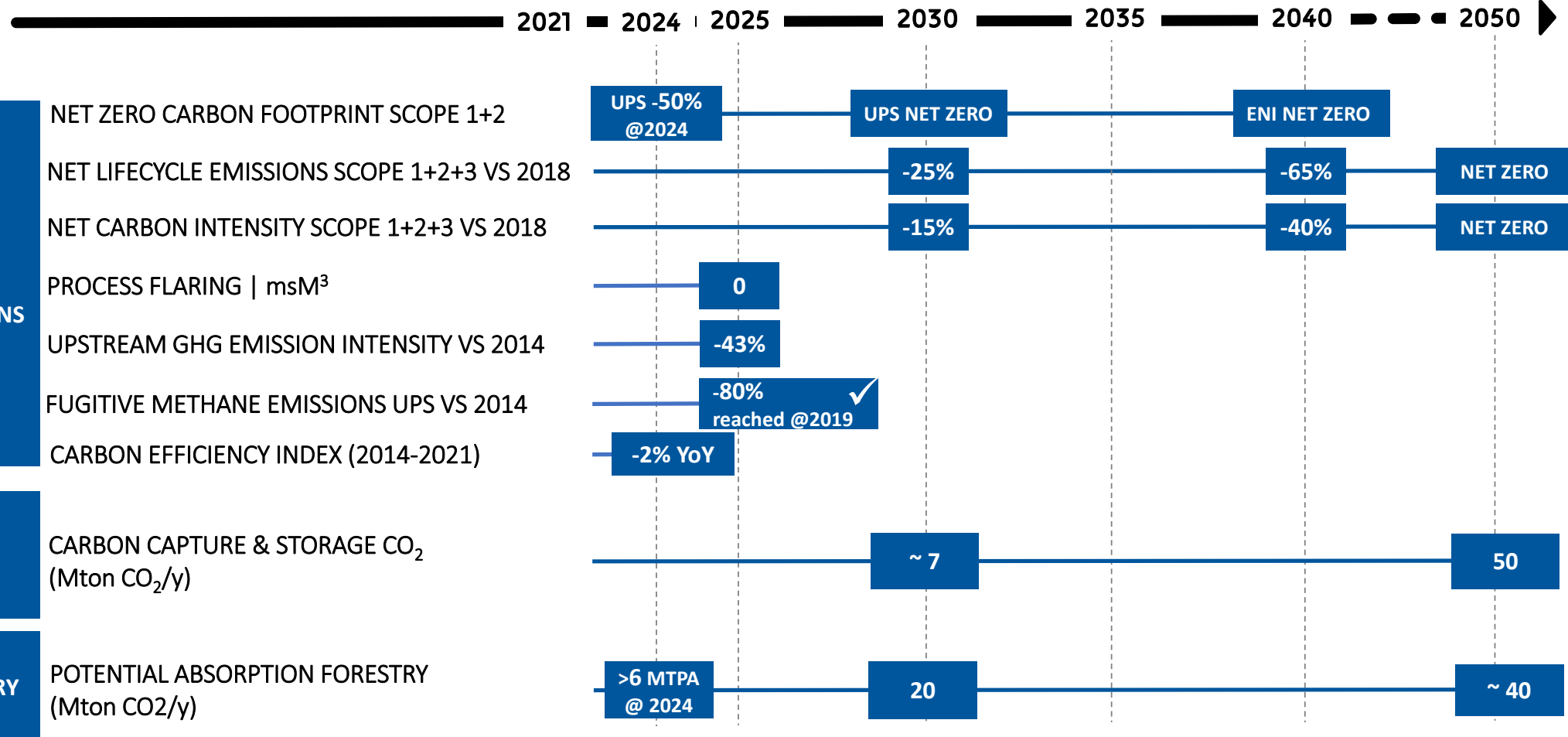


ENI'S ROADMAP TO 2050

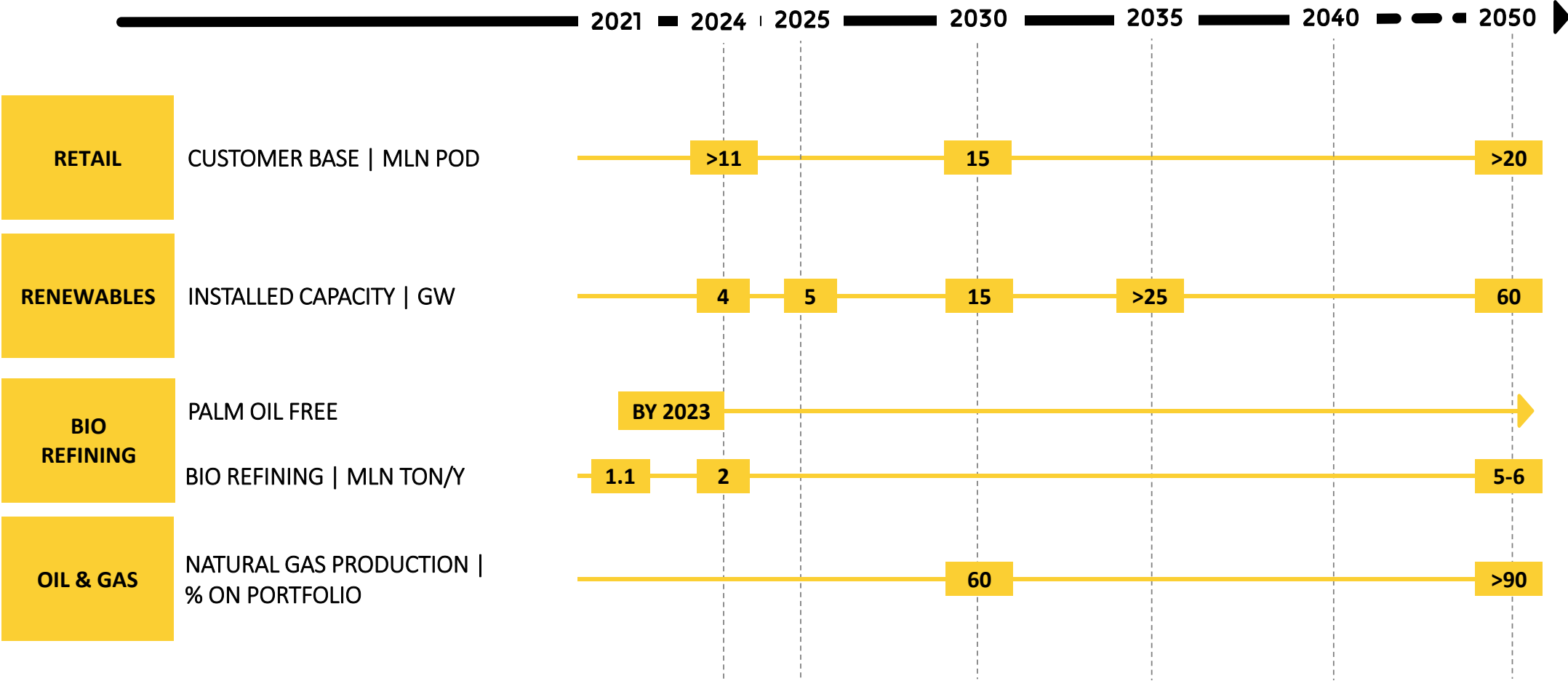
STRATEGY
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2021-2024




MAIN DECARBONISATION TARGET



MAIN BUSINESSES TARGETS



KEY PROJECTS STARTING UP IN 2021-24 [1/2]




UAE

GAS
LIQ

Mahani **50% WI**

Start up: January 2021
2021 Equity: 2 kboed
Production (kboed):
 18 (100%) – 9 (equity) @2023




INDONESIA

GAS

Merakes **65% WI**

Start up: Q2 2021
2021 Equity: 34 kboed
Progress: 88%
Production (kboed):
 84 (100%) – 50 (equity) @2022




ANGOLA

LIQ

Cabaça North **37% WI**

Start up: H2 2021
2021 Equity: 1 kboed
Production (kboed):
 10 (100%) – 4 (equity) @2023




MEXICO

LIQ

Area 1 Full Field **100% WI**

Start up: 2022 (Early Prod.: June '19)
2021 Equity: 19 kboed
FF Progress: 53%
Production (kboed):
 92 (100%) @ 2025 - 60 (eq.) @2022




NORWAY

LIQ

Fenja **31% WI**

Start up: 2022
Progress: 74%
Production (kboed):
 31 (100%) – 10 (equity) @2024




CONGO

LIQ

Nené ph. 2B Full Field **65% WI**

Start up: 2022 (Early Prod.: March '20)
2021 Equity: 1 kboed
Production (kboed):
 15 (100%) – 10 (equity) @2024

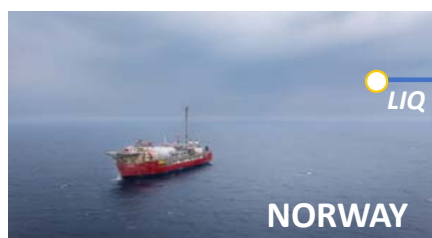


MOZAMBIQUE

GAS

Coral FLNG **25% WI**

Start up: 2022
Progress: 81%
Production (kboed):
 107 (100%) – 28 (equity) @2023



NORWAY

LIQ

Balder X **63% WI**

Start up: 2022
Progress: 26%
Production (kboed):
 78 (100%) – 49 (equity) @2023

NOTE: Average yearly production in peak year/ at plateau

KEY PROJECTS STARTING UP IN 2021-24 [2/2]




ANGOLA

Agogo EP ph.2 **37% WI**

LIQ

Start up: 2023 (Ph.1: Dec '19)
2021 Equity: 6 kboed
Production (kboed):
 30 (100%) – 10 (equity) @2023



UAE

Dalma Gas **25% WI**

GAS
LIQ

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

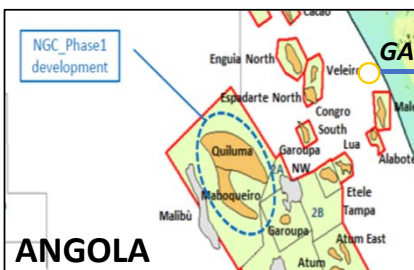


NORWAY

Johan Castberg **21% WI**

LIQ

Start up: 2023
Progress: 55%
Production (kboed):
 190 (100%) – 40 (equity) @2025



ANGOLA

Northern Gas Complex **26% WI**

GAS

Start up: 2024
Production (kboed):
 130 (100%) – 33 (equity) @2025




NORWAY

Breidablikk **29% WI**

LIQ

Start up: 2024
Progress: < 5%
Production (kboed):
 57 (100%) – 17 (equity) @2026



KAZAKHSTAN

KEP 1A **29% WI**

GAS
LIQ

Start up: 2024
Production (kboed):
 26 (100%) – 3 (equity) @2026

RENEWABLE

FUTURE GROWTH

