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**

STAKEHOLDER VALUE THROUGH THE ENERGY TRANSITION
EFFICIENCY  INTEGRATION

TECHNOLOGY DEPLOYMENT

UPSTREAM  LNG  DOWNSTREAM  CIRCULAR ECONOMY  RENEWABLES

STRATEGY FOR DECARBONISATION
CAPITAL DISCIPLINE
DRIVING VALUE THROUGH TECHNOLOGY

>7,300 PATENTS AND >350 PROJECTS

OPERATIONAL EXCELLENCE

GHG DECARBONISATION

CIRCULAR ECONOMY

EFFECT 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

UEC ~ $ 1.6 /boe

>140 WELLS IN THE 4YP

CURRENT NET ACREAGE

+37% vs 2014

>460 thousands km²
FOCUS BLOCK 15/06

TECHNOLOGY: OUR COMPETITIVE ADVANTAGE
START UPS DRIVING GROWTH

PRODUCTION GROWTH

CAGR 2018-22

<table>
<thead>
<tr>
<th>Year</th>
<th>Mboed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.85</td>
</tr>
<tr>
<td>2019</td>
<td>1.88</td>
</tr>
<tr>
<td>2022</td>
<td>&gt;2.1</td>
</tr>
<tr>
<td>2025</td>
<td>2.4</td>
</tr>
</tbody>
</table>

CAGR 3.5%

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%

= new project start-ups and ramp-ups
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

2019 - 2022

# MAIN FIDs

18

FID

2019

Hail & Ghasha (UAE)

Rovuma LNG ph.1 (Mozambique)

2020

Umm Shaif gas ph.1 (UAE)

NGasComplex (Angola)

Kalimba cluster (Angola)

Nené ph.3 (Congo)

A/E Structures (Libya)

Bonga SWA (Nigeria)

Balder X (Norway)

Berkine (Algeria)

Val D'Agri Development (Italy)

Lower Zakum LTDP-1 (UAE)

Lower Zakum LTDP-2 (UAE)

Coral ph.2 (Mozambique)

Kalamkas (Kazakhstan)

Umm Shaif gas ph.2 (UAE)

D Structure (Libya)

F/Q Structures (Libya)

2021 - 2022

Umm Shaif LTDP-1 (UAE)

UDR gas (UAE)

Kalamkas (Kazakhstan)

Umm Shaif LTDP-2 (UAE)

2023-2030

Umm Shaif gas ph.1 (UAE)

Karachaganak ph.3 (Kazakhstan)

Umm Shaif gas ph.2 (UAE)

MELEZ Compression (Kazakhstan)

Dalma gas (UAE)

Dalma gas (UAE)

Meleiha ph.2 (Egypt)

Dalma gas (UAE)

Umm Shaif LTDP-2 (UAE)

2019 - 2022

RRR

>100%
THE RISE OF UPSTREAM CASH FLOW

~ € 6.5 BLN PER YEAR

FCF 2019 - 2022

€ 22 bln

~2X COVERAGE OF DIVIDEND WITH UPSTREAM FCF

CAPEX

UPSTREAM CFFO | € bln

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO</th>
<th>Brent $/bl</th>
<th>Exchange Rate €/$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11.5</td>
<td>62</td>
<td>1.15</td>
</tr>
<tr>
<td>2022</td>
<td>13.6</td>
<td>70</td>
<td>1.21</td>
</tr>
</tbody>
</table>

Brent $/bl: 62
Exchange Rate €/$: 1.15

2019 CFFO Excludes one-off
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>EBIT</th>
<th>€ bln</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>End of plan</td>
<td>0.7</td>
<td></td>
</tr>
</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

EXTRA - COMMODITY

20% of 2022 EBIT
5X vs. 2018 EBIT
LNG: DOUBLING OUR PORTFOLIO

GAS: A KEY TRANSITIONAL RESOURCE

- LNG: DOUBLING OUR PORTFOLIO
  - LNG PORTFOLIO @ 2022
  - EQUITY @2022
    - >70%
    - Vs 56% in 2018

- LNG PORTFOLIO @ 2022
  - MTPA: 8.8, 14, 16
  - Nigeria NLNG (current)
  - Nigeria NLNG
  - Egypt Damietta
  - Qatar (current)
  - Oman (current)
  - Mozambique Rovuma
  - Indonesia Jangkrik (current)
  - Indonesia Merakes
  - Angola
  - Indonesia
  - Australia

- = equity gas projects

- STRATEGY PRESENTATION 2019-2022
R&M – BIGGER AND MORE PROFITABLE

**EBIT adj. | € bln**

- Refining*
- Marketing

<table>
<thead>
<tr>
<th>Year</th>
<th>Refining</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.4</td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>2019</td>
<td>0.7</td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td>End of plan</td>
<td>1.0</td>
<td></td>
<td>1.0</td>
</tr>
</tbody>
</table>

**ORGANIC FCF | € bln**

- $2.6 bln

**Breakeven Margin**

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

**Green production**

- 1 Mton/y from 2021

**Retail market share**

- 25% in Italy

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

CAPACITY | GWp
---|---
2019: 0.2 | 2020: 0.5 | 2021: 1 | 2022: >1.6 | 2025: 5

4YP CAPEX | € bln
\[ \text{€ 1.4 bln} \] 2019-2022

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% (1.6 GW)
- **Photovoltaic**: 83% (1.6 GW)

**ITALY**: 17%
DECARBONISATION: EMBEDDED IN OUR STRATEGY
THE DUAL CHALLENGE OF ENERGY

We recognize the need for full energy access.

280 mln boe/d
Energy demand

32 Gton
CO₂ emissions

We share the objectives of the Paris agreement to keep global warming <2°.

Energy Demand IEA New Policies Scenario
CO₂ Emissions IEA Sustainable Development Scenario
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

- 80%
- 15%
- 5%

YEARLY CAPEX FLAT

≈ 8 € bln in the 4YP

4YP CAPEX

≈ 33 € bln

- 77%
- 9%
- 13%

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

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

IRR | %

-10% 0% 10% 20% 30%

26%
24%
22%
20%
18%

Eni scenario

+20% -20%

Net cash flow | $ bln

2018 2019 2020 2021 2022 2023 2024 2025

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

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>
</tr>
</thead>
<tbody>
<tr>
<td>DIVIDEND</td>
<td>DIVIDEND progressive with underlying earnings and FCF</td>
</tr>
<tr>
<td>0.86 € per share</td>
<td></td>
</tr>
<tr>
<td>BUYBACK</td>
<td>BUYBACK</td>
</tr>
<tr>
<td>€ 400 mln</td>
<td>When leverage steady below 20%: € 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

<table>
<thead>
<tr>
<th>Balance Sheet @ 1/1/2019</th>
<th>Cash Flow 2019</th>
<th>Income Statement 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Employed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▲ ~6 € bln</td>
<td>▶ ~1 € bln</td>
<td>▶ ~0.3 € bln</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▲ ~6 € bln</td>
<td></td>
<td>≈</td>
</tr>
</tbody>
</table>

**Free Cash Flow**: ▶ ~1 € bln

**Year end Leverage**: ▲ ~10 p.p.
AMBICTIONS TO 2030

UPSTREAM
- GEOGRAPHIC DIVERSIFICATION
- PROJECT BREAKEVEN < $30 PER BARREL
- 60% GAS

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
### 4YP Scenario

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent dated ($/bl)</td>
<td>62</td>
<td>65</td>
<td>68</td>
<td>70</td>
</tr>
<tr>
<td>FX avg ($/€)</td>
<td>1.15</td>
<td>1.17</td>
<td>1.19</td>
<td>1.21</td>
</tr>
<tr>
<td>Std. Eni Refining Margin ($/bl)</td>
<td>5.0</td>
<td>5.5</td>
<td>5.5</td>
<td>4.7</td>
</tr>
<tr>
<td>NBP ($/mmbtu)</td>
<td>8.2</td>
<td>6.7</td>
<td>6.8</td>
<td>6.9</td>
</tr>
<tr>
<td>PSV (€/kmc)</td>
<td>266</td>
<td>225</td>
<td>222</td>
<td>220</td>
</tr>
</tbody>
</table>

### Sensitivity 2019

<table>
<thead>
<tr>
<th></th>
<th>EBIT adj (€ mln)</th>
<th>net adj (€ mln)</th>
<th>FCF (€ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (+1 $/bl)</td>
<td>+285</td>
<td>+170</td>
<td>+195</td>
</tr>
<tr>
<td>Std. Eni Refining Margin (+1 $/bl)</td>
<td>+150</td>
<td>+105</td>
<td>+150</td>
</tr>
<tr>
<td>Exchange rate $/€ (-0.05 $/€)</td>
<td>+395</td>
<td>+175</td>
<td>+170</td>
</tr>
</tbody>
</table>

Brent sensitivity assumes oil and gas changes are directional and proportional
Sensitivity is valid for limited price variations
### Key Projects 1/2

<table>
<thead>
<tr>
<th>Project</th>
<th>WI</th>
<th>Status</th>
<th>2019 Equity</th>
<th>Plateau 100%</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>West Hub</strong></td>
<td>37%</td>
<td><strong>Progress:</strong> 80%</td>
<td>26 kboed</td>
<td>100 kboed @2021</td>
<td></td>
</tr>
<tr>
<td><strong>Zohr</strong></td>
<td>50%</td>
<td><strong>Progress:</strong> 80%</td>
<td>150 kboed</td>
<td>580 kboed @2020</td>
<td></td>
</tr>
<tr>
<td><strong>Area 1</strong></td>
<td>65%</td>
<td><strong>Progress:</strong> 80%</td>
<td>3 kboed</td>
<td>100 kboed @2022</td>
<td></td>
</tr>
<tr>
<td><strong>Merakes</strong></td>
<td>85%</td>
<td><strong>Progress:</strong> 9%</td>
<td></td>
<td>73 kboed @2023</td>
<td></td>
</tr>
<tr>
<td><strong>East Hub</strong></td>
<td>37%</td>
<td><strong>Progress:</strong> 80%</td>
<td>25 kboed</td>
<td>70 kboed (reached)</td>
<td></td>
</tr>
<tr>
<td><strong>Berkine &amp; BRN Pipeline</strong></td>
<td>49%</td>
<td><strong>Progress:</strong> 80%</td>
<td>10 kboed</td>
<td>56 kboed @2020</td>
<td></td>
</tr>
<tr>
<td><strong>Baltim SW</strong></td>
<td>50%</td>
<td><strong>Progress:</strong> 63%</td>
<td></td>
<td>90 kboed @2020</td>
<td></td>
</tr>
<tr>
<td><strong>Meleiha ph.2</strong></td>
<td>76%</td>
<td><strong>Progress:</strong> under FID (2019)</td>
<td></td>
<td>60 kboed** @2022</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- EPF = Early Prod. Facilities
- *Subject to local authorities’ approval*
- **All Western Desert hub new initiatives**

**Key Terms:**
- LIQ = LIQ Gas
- GAS = Gas
KEY PROJECTS 2/2

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

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

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

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

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

**ABU DHABI**
- **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

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

**2018**
- Total Production 1.85 Mboed

**2022**
- Total Production >2.1 Mboed

**Production weight %**
- **Europe**
  - 18% (16% for 2022)

- **Caspian Sea**
  - 9% (9% for 2022)

- **America**
  - 7% (8% for 2022)

- **North Africa**
  - 38% (34% for 2022)

- **Sub-Saharan Africa**
  - 19% (21% for 2022)

- **Asia & Middle East**
  - 11% (9% for 2022)

**Production kboed**
- **Europe**
  - 200 - 400 - 600

- **Caspian Sea**
  - 200 - 400 - 600

- **America**
  - 200 - 400 - 600

- **North Africa**
  - 200 - 400 - 600

- **Sub-Saharan Africa**
  - 200 - 400 - 600

- **Asia & Middle East**
  - 200 - 400 - 600
## IMPROVING OUR OPERATING TARGETS

**2018-2021**

<table>
<thead>
<tr>
<th>Category</th>
<th>2018-2021</th>
<th>2018-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>today</em></td>
<td></td>
<td><em>previous plan</em></td>
</tr>
<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>
<td></td>
</tr>
</tbody>
</table>

**2018-2021**

- Exploration discoveries: 2.5 bln boe
- Production CAGR: ~3.5%
- Upstream projects breakeven: $25/bbl
- LNG contracted volumes 2025: 16 MTPA
- Refining breakeven LT: $1.5/bbl
- Decarbonization strategy: Zero Upstream carbon footprint by 2030