Eni’s Investment Case

1. Committed for a better world: reducing the carbon footprint
2. Upstream: resilient and flexible
3. Renewables: global operator integrated in the green chain
4. G&P: growing in retail to capture market value
5. Downstream: a progressive conversion to bio-products
6. Progressive Shareholders remuneration policy

Remuneration Policy

Dividend based upon Eni’s Annual brent scenario | €

<table>
<thead>
<tr>
<th>Brent Scenario</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45 B</td>
<td>0.36</td>
</tr>
<tr>
<td>$48 B</td>
<td>0.41</td>
</tr>
<tr>
<td>$50 B</td>
<td>0.45</td>
</tr>
<tr>
<td>$55 B</td>
<td>0.56</td>
</tr>
<tr>
<td>$60 B</td>
<td>0.70</td>
</tr>
</tbody>
</table>

**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
Eni in numbers

**Oil & Gas Production**
- Mboe/d: 1.8
- Eni adj. Operating profit: € 5.7
- Eni adj. Net profit: € 1.8
- Net Capital expenditure: € 0.8
- Net cash flow from operations: € 12.9
- Net debt: € 16.9
- Leverage ratio: 0.29

**Eni adj. Operating profit**
- € bln: 5.7
- € bln: 2.3
- € bln: 5.8
- € bln: 11.2
- € bln: 8.6
- € bln: 14

**Net Capital expenditure**
- € bln: 0.8
- € bln: 0
- € bln: 8.7
- € bln: 7.6
- € bln: 7.9
- € bln: 7.7

**Net cash flow from operations**
- € bln: 12.9
- € bln: 2.4
- € bln: 2.9
- € bln: 3.8

**Net debt**
- € bln: 16.9
- € bln: 14.8
- € bln: 10.9
- € bln: 8.3
- € bln: 11.5
- € bln: 14.5

**Leverage ratio**
- ratio: 0.29
- ratio: 0.28
- ratio: 0.23
- ratio: 0.16
- ratio: 0.24
- ratio: 0.4

*Before lease liabilities ex IFRS 16

**2019 Highlights**

**Exploration and Production**
Eni’s Exploration & Production segment engages in oil and natural gas exploration and field development and production in 41 Countries. Eni’s strategy is to deliver organic production growth, leveraging on a high-quality portfolio of assets and long-standing relationships with host countries. Our strategy combines geographical diversification with scale benefits and project synergies.

- 1.87 Mboe/d hydrocarbon production
- >117% all sources reserves replacement ratio
- 7.3 bln boe proved reserves

**Refining & Marketing and Chemicals**
Eni’s Refining & Marketing and Chemicals segment engages in the supply and refining of crude oil, storage, production, distribution and marketing of refined products and biofuels, production and distribution of basic petrochemical products, plastics, elastomers and chemicals from renewable sources.

- € 0.9 bln capex
- 22.7 Mton/year refining throughput
- 4.3 Mton/year petrochemical production sold

**Gas & Power**
Eni’s Gas & Power segment engages in the supply, trading and marketing of natural gas, LNG and electricity, international gas transport activities, also through pipelines, as well as commodities and derivatives trading to manage price risk.

- 9.4 mln delivery points
- 39.5 TWh electricity sold
- 73.1 mld m³ gas sold

**Global Presence**
Eni operates in 66 Countries and employs 31,321 people.