



We are an energy company.

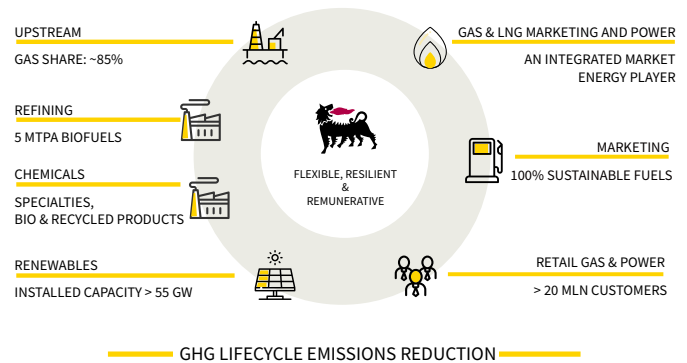
We concretely support a just energy transition, with the objective of preserving our planet and promoting an efficient and sustainable access to energy for all.

Our work is based on passion and innovation, on our unique strengths and skills, on the equal dignity of each person, recognizing diversity as a key value for human development, on the responsibility, integrity and transparency of our actions.

We believe in the value of long term partnerships with the countries and communities where we operate, bringing long-lasting prosperity for all.

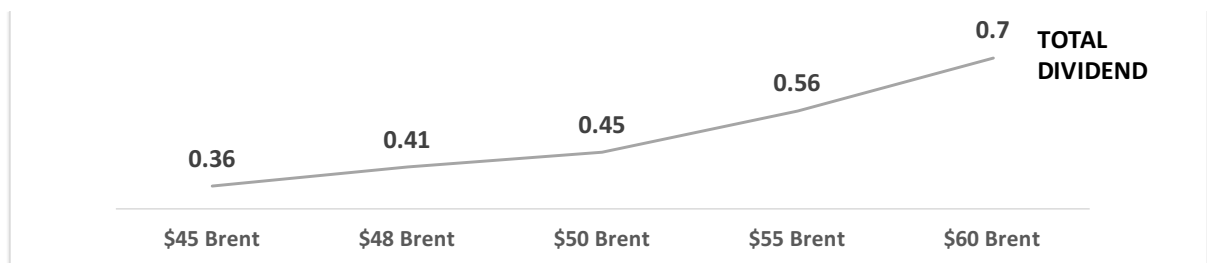
Eni's Investment Case

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 | €



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

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

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

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

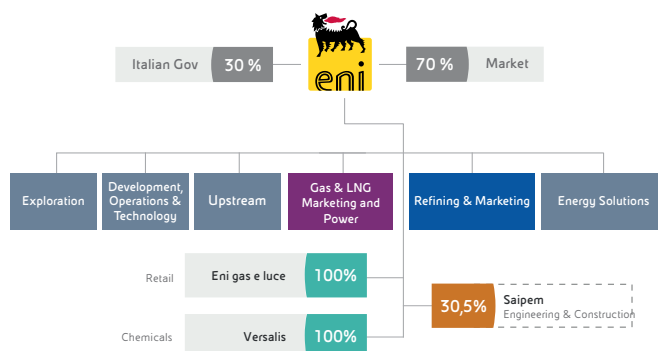
capex

22.7 Mton/year

refining throughput

4.3 Mton/year

petrochemical production sold



Global Presence

66 Countries where we operate

31,321 people

● E&P ● G&P ● R&M&C



Eni in numbers		2015	2016	2017	2018	2019	H1 2020
Oil & Gas Production	Mboe/d	1.8	1.8	1.8	1.9	1.9	1.7
Eni adj. Operating profit	€ bln	5.7	2.3	5.8	11.2	8.6	0.9
Eni adj. Net profit	€ bln	0.8	-0.3	2.4	4.6	2.9	-0.6
Net Capital expenditure	€ bln	na	8.7	7.6	7.9	7.7	2.9
Net cash flow from operations	€ bln	12.9	7.7	10.1	13.6	12.4	2.4
Net debt*	€ bln	16.9	14.8	10.9	8.3	11.5	14.3
Leverage*	ratio	0.29	0.28	0.23	0.16	0.24	0.37

*Before lease liabilities ex IFRS 16