April 24, 2020

2020 Update & Q1 2020 Results

April 24, 2020
ENI TRANSFORMATION: 2019 vs 2014

**BUSINESS KPI**
- **PRODUCTION** kboe/d: +17%
  - 2014: 1.598
  - 2019: 1.871

**FINANCIAL KPI**
- **CAPEX** € Bln: -37%
  - 2014: 12.2
  - 2019: 7.7
- **CASH NEUTRALITY** $/boe: -52%
  - 2014: 114
  - 2019: 55
- **NET DEBT** € Bln: -16%
  - 2014: 13.7
  - 2019: 11.5

**EBIT MID-DOWNSTREAM** € Mln: +850
- 2014: -244
- 2019: 606

**STRONGER AND MORE EFFICIENT TO FACE THE CURRENT DOWNTURN**
OUR PRIORITIES IN 2020

PEOPLE: HEALTH, SAFETY AND ENVIRONMENT

COSTS
- CAPEX REDUCTION
- OPEX/G&A SAVINGS

OPERATIONS
- PRESERVE ASSET INTEGRITY & CONTINUITY IN A SAFE ENVIRONMENT
- FLEXIBILITY

FINANCIAL
- KEEP STRONG BALANCE SHEET
- MAINTAIN SIZEABLE LIQUIDITY RESERVE

CAPITAL DISCIPLINE
2020 – LEVERAGING CAPEX FLEXIBILITY

2020 CAPEX

\(~€ 5.5\) bln

-30% vs original guidance

NEW PROJECTS & PRODUCTION OPTIMIZATION POSTPONEMENTS

POSTPONED PRODUCTION CAN BE QUICKLY REACTIVATED
2020 COST SAVINGS

€ 0.6 bln

INCREASING EFFICIENCY ACROSS ALL BUSINESSES

PRODUCTION COST | $/boe

Peers: BP, CVX, EQNR, XOM, RDS, TOT, COP

2017 2018 2019 2020
2020 – FOCUS ON UPSTREAM

2020 PRODUCTION
BEFORE OPEC + CUTS

1.75-1.80 Mboed

2020 UPSTREAM FREE CASH FLOW | € Bln

Free Cash Flow sensitivity: $1 Brent: €180-190 mln

Sensitivity assumes oil and gas prices move proportionally.
It excludes scenario effects on equity participations.
It is applicable for $5-$10/bbl moves in Brent.
2020 – FOCUS ON MID-DOWNSTREAM

2020 EBIT ADJUSTED | € bln

-0.1

0.3

0.4

2020 vs 2019

ITALIAN OIL PRODUCTS DEMAND
-20%

ITALIAN GAS DEMAND
-8%

R&M G&P VERSALIS

2020 EBIT ADJ MID-DOWNSTREAM € 0.6 Bln + 3% vs 19
2020 – GROUP CASH GENERATION

€ bln

| 2020 CFFO @60 $/bbl | 3.3 | COVID-19 & PRODUCTION | 1.7 | ACTION PLAN | 0.8 | 2020 CFFO @45 $/bbl | 7.3 | 2020 CAPEX | ~ 5.5 |

- € 2.3 Bln vs original guidance

CFFO represented before working capital
Scenario includes JV dividends
HIGHLIGHTS 1Q 2020

**SOCIAL RESPONSE TO COVID19**
- **People** health measures implemented worldwide
- **Support** to local stakeholders in fight against virus
- **HPC5** supercomputer contribution to Coronavirus research

**BUSINESS OVERVIEW**
- **Exploration** success in Angola, Mexico and UAE
- **Production**: 1.77 Mboed
- **G&P**: EBIT +29% growing both in Retail and Midstream
- **R&M**: EBIT improved in a challenging scenario

**FINANCIALS**
- **CFFO** (pre WC): €2.0 Bln
- **Capex**: €1.9 Bln
- **Net Debt** (pre IFRS 16): €12.9 Bln
- **Liquidity**: €16 Bln
1Q 2020 – EBIT

UPSTREAM EBIT ADJ | € Bln

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/bbl)</th>
<th>PSV (€/kmc)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2019</td>
<td>63.2</td>
<td>222</td>
</tr>
<tr>
<td>1Q 2020</td>
<td>50.3</td>
<td>121</td>
</tr>
</tbody>
</table>

Scenario effect

1Q 2019: 1.0
1Q 2020: 1.1

MID-DOWNSTREAM EBIT ADJ | € Bln

+85% YoY

<table>
<thead>
<tr>
<th>Source</th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;M</td>
<td>0.03</td>
<td>0.08</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>0.34</td>
<td>0.43</td>
</tr>
<tr>
<td>VERSALIS</td>
<td>-0.05</td>
<td>-0.07</td>
</tr>
</tbody>
</table>

Covid Impact

1Q 2019: 0.14
1Q 2020: 0.07
1Q 2020 - CASH AND ECONOMIC RESULTS

CFFO before WC | € BLN

<table>
<thead>
<tr>
<th>CAPEX</th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Scenario, Covid &amp; other 1.6</td>
<td>2.0</td>
</tr>
</tbody>
</table>

LEVERAGE

NET DEBT/EQUITY (PRE IFRS 16)

28%
2020 CONCLUSIONS

- ACTIONS TAKEN: €3.3 bln
- PRODUCTION GUIDANCE: 1.75-1.8 MBOED
- MID-DOWNSTREAM ADJ EBIT: > €600 mln
- LIQUIDITY AVAILABLE: €16 bln

READY TO NAVIGATE THE DOWNTURN
### MARKET SCENARIO

#### BRENT | $/bbl

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSV</td>
<td>63.2</td>
<td>50.3</td>
</tr>
<tr>
<td>PSV</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### EXCHANGE RATE | €/$

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSV</td>
<td>1.136</td>
<td>1.103</td>
</tr>
<tr>
<td>PSV</td>
<td></td>
<td></td>
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</tbody>
</table>

#### EUROPEAN GAS PRICES | €/kcm

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTF</td>
<td>222</td>
<td>195</td>
</tr>
<tr>
<td>PSV</td>
<td>121</td>
<td>102</td>
</tr>
</tbody>
</table>

#### STANDARD ENI REFINING MARGIN | $/bbl

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSV</td>
<td>3.4</td>
<td>3.6</td>
</tr>
<tr>
<td>PSV</td>
<td></td>
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</table>
### 2020 REVISED SCENARIO

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>45</td>
</tr>
<tr>
<td>PSV (€/1000m³)</td>
<td>127</td>
</tr>
<tr>
<td>PSV – TTF Spread (€/1000m³)</td>
<td>20</td>
</tr>
<tr>
<td>SERM ($/bbl)</td>
<td>4.5</td>
</tr>
<tr>
<td>FX ($/€)</td>
<td>1.115</td>
</tr>
</tbody>
</table>
DNCF CONFIRMS UPSTREAM PORTFOLIO QUALITY

<table>
<thead>
<tr>
<th>Life Index</th>
<th>peer 1</th>
<th>Eni</th>
<th>peer 2</th>
<th>peer 3</th>
<th>peer 4</th>
<th>peer 5</th>
<th>peer 6</th>
<th>peer 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prod &amp; dev &amp; aband. cost $/boe</td>
<td>15.2</td>
<td>16.6</td>
<td>22.5</td>
<td>24.4</td>
<td>17.3</td>
<td>18.5</td>
<td>23.6</td>
<td>22.3</td>
</tr>
<tr>
<td>Oil reserves</td>
<td>57%</td>
<td>50%</td>
<td>47%</td>
<td>63%</td>
<td>49%</td>
<td>47%</td>
<td>59%</td>
<td>65%</td>
</tr>
<tr>
<td>Unit DNCF $/boe</td>
<td>8.8</td>
<td>7.9</td>
<td>7.0</td>
<td>6.6</td>
<td>5.9</td>
<td>5.2</td>
<td>5.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>