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

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

Eni
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

<table>
<thead>
<tr>
<th>R&amp;M</th>
<th>G&amp;P</th>
<th>VERSALIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>0.3</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

2020 vs 2019

- ITALIAN OIL PRODUCTS DEMAND: -20%
- ITALIAN GAS DEMAND: -8%

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

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

<table>
<thead>
<tr>
<th>SOCIAL RESPONSE TO COVID19</th>
<th>People health measures implemented worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Support to local stakeholders in fight against virus</td>
</tr>
<tr>
<td></td>
<td>HPC5 supercomputer contribution to Coronavirus research</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSINESS OVERVIEW</th>
<th>Exploration success in Angola, Mexico and UAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1.77 Mboed</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>EBIT +29% growing both in Retail and Midstream</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>EBIT improved in a challenging scenario</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCIALS</th>
<th>CFFO (pre WC): €2.0 Bln</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Capex: €1.9 Bln</td>
</tr>
<tr>
<td></td>
<td>Net Debt (pre IFRS 16): €12.9 Bln</td>
</tr>
<tr>
<td></td>
<td>Liquidity: €16 Bln</td>
</tr>
</tbody>
</table>
1Q 2020 – EBIT

**UPSTREAM EBIT ADJ | € Bln**

- **1Q 2019:** 2.3
- **1Q 2020:**
  - Scenario effect: 1.1
  - Brent ($/bbl): 63.2
  - PSV (€/kmc): 222

- **1Q 2019:** 1.0
- **1Q 2020:**
  - PSV (€/kmc): 121

**MID-DOWNSTREAM EBIT ADJ | € Bln**

- **1Q 2019:** +85% YoY
- **1Q 2020:**
  - R&M: 0.34
  - G&P: 0.43
  - VERSALIS: 0.08
  - Covid Impact: 0.14

- **1Q 2019:**
  - -0.03
  - -0.05
  - -0.07

Brent ($/bbl): 63.2
PSV (€/kmc): 222
### CFFO before WC | € BLN

<table>
<thead>
<tr>
<th>CAPEX</th>
<th>1Q 2019</th>
<th>1Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.4</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Scenario, Covid & other**

1.6

### 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

<table>
<thead>
<tr>
<th>BRENT</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.2</td>
<td>50.3</td>
</tr>
</tbody>
</table>

1Q 2019 | 1Q 2020

<table>
<thead>
<tr>
<th>EXCHANGE RATE</th>
<th>€/$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.136</td>
<td>1.103</td>
</tr>
</tbody>
</table>

1Q 2019 | 1Q 2020

<table>
<thead>
<tr>
<th>EUROPEAN GAS PRICES</th>
<th>€/kcm</th>
</tr>
</thead>
<tbody>
<tr>
<td>222</td>
<td>195</td>
</tr>
</tbody>
</table>

1Q 2019 | 1Q 2020

<table>
<thead>
<tr>
<th>STANDARD ENI REFINING MARGIN</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td>3.6</td>
</tr>
</tbody>
</table>

1Q 2019 | 1Q 2020
## 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

Unit DNCF | /boe

<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>Oil reserves</td>
<td>10.2%</td>
<td>10.7%</td>
<td>8.0%</td>
<td>10.3%</td>
<td>8.6%</td>
<td>11.5%</td>
<td>13.7%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Prod &amp; dev &amp; aband. cost $/boe</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>
</tbody>
</table>

Peers: BP, CVX, COP, XOM, RDS, EQUINOR, TOT.