THE NEW ENI
CREATING 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.

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.
Eni’s evolution

AN EFFICIENT, INTEGRATED, FASTER AND MORE RESILIENT ENERGY COMPANY

To..

MAXIMIZE OPPORTUNITIES IN A CHANGING ENERGY MARKET

REDUCE THE CARBON FOOTPRINT

2014 — 2019 — 2020 — 2050
17 SUSTAINABLE DEVELOPMENT GOALS

STRONG INTEGRATED POSITIONING ALONG THE ENERGY VALUE CHAIN

CAPITAL DISCIPLINE AND STRONG FINANCIAL STRUCTURE

PROGRESSIVE SHAREHOLDER REMUNERATION POLICY


4Y PLAN – MID-LONG TERM PLAN
ENI’S FRAMEWORK

FIRM PRINCIPLES

STRATEGIES

TARGETS

FLEXIBLE DEPLOYMENT

LEVERAGING ENI’S ASSETS

TO RESPOND TO MARKET AND TECHNOLOGICAL EVOLUTION
## EXPLORATION & PRODUCTION: FLEXIBLE & RESILIENT

### RESILIENCE
- **CONVENTIONAL ASSETS**
- **LOW BREAKEVEN**
- **RAPID TIME TO MARKET**

### FLEXIBILITY

#### PRODUCTION CAGR
- **2019 - 2025**
- **3.5%**
- **CONFIRMED**

#### FLEXIBLE PRODUCTION PROFILE FROM 2025
- **PRODUCTION PLATEAU @ 2025**

#### SHARE OF GAS
- **60%**
  - @2030
- **~85%**
  - @2050

### NET ZERO UPSTREAM SCOPE 1 & 2 @2030
EXPLORATION & PRODUCTION: RESILIENCE

EXISTING 3P RESERVES

BREAKEVEN
$/BOE

CUMULATIVE PRODUCTION

AVG BREAKEVEN
~ $20 / BOE
EXPLORATION & PRODUCTION: FLEXIBILITY - NO STRANDED ASSETS

EXISTING 3P RESERVES

- NPV REALISED BY 2035: 94%
- RESERVES PRODUCED BY 2035: 85%
- NPV > BOOK VALUE

NPV @ FLAT BRENT $50/bl & PSV $5/MMBTU
RENEWABLES: A GLOBAL INTEGRATED OPERATOR IN THE GREEN POWER VALUE CHAIN

### Installed Capacity | GW

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid Systems</th>
<th>R&amp;D Deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>~15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td>&gt;25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2050</td>
<td>&gt;55</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Destination Markets

- 70% OECD COUNTRIES
- 30% NON-OECD COUNTRIES

- Retail & industrial customers
- PPA contracts
- State companies

### Deploying Diversified Technologies

- Solar
- Wind
- Hybrid systems
- R&D deployment
ENI GAS E LUCE: GROWING IN RETAIL TO CAPTURE MARKET VALUE

CUSTOMER BASE | mln

2023  2035  2050

~11

>20

SERVICES CONTRIBUTION | % EXPECTED EBITDA

MAXIMIZING VOLUMES FROM EQUITY SOURCES

POWER

- Conventional power
- Renewables & blue energy

GAS

- Fossil gas
- Bio-methane

AN INCREASING SHARE OF VALUE GENERATED BY SERVICES

2023  2035  2050

Services

- Distributed Solar PV
- EV charging stations
- Home services

Commodity

0%  50%  100%
GAS & LNG MARKETING AND POWER: FOCUS ON EQUITY FLOWS

INTEGRATION
MARKET ENERGY PLAYER FOR EQUITY GAS, POWER AND ZERO CARBON ENERGY

- MAXIMIZING VALUE FROM EQUITY FLOWS
- PROGRESSIVELY REDUCING NON EQUITY GAS VOLUMES

TECHNOLOGY DEPLOYMENT
TOWARD SMALLER, FASTER AND CLEANER POWER GENERATION

CARBON CAPTURE AND STORAGE

HYDROGEN
CARBON CAPTURE AND STORAGE – LEVERAGING UNIQUE OPPORTUNITIES

ITALIAN HUB

NATURAL GAS

STEAM REFORMING

CO2

CO2 CAPTURE

CO2 COMPRESSION

NEW WELLS FOR CO2 INJECTION

RAVENNA HUB

BLUE ENERGY

BLUE HYDROGEN

INTERNATIONAL DEPLOYMENTS

EQUITY GAS

LOW CARBON POWER GENERATION

BLUE HYDROGEN

LNG DECARBONISATION

STORAGE CAPACITY 300 - 500 MTON CO2

> 5 MTPA CO2 CAPTURED @ 2050
Developing projects according to REDD+ Programme

- Forests Conservation
- Conservation of Biodiversity
- Social and Local Inclusiveness

MTON CO$_2$/Y Absorbed

- ~10 in 2025
- ~20 in 2030
- >30 in 2050
REFINING: A PROGRESSIVE CONVERSION TO BIO-PRODUCTS

RUWAIS
- Enhancing feedstock flexibility
- Maximising efficiency through technology deployment

BIO-REFINERIES
- 5 Mton/y @2050

WORLDWIDE ECOFINING TECHNOLOGY DEPLOYMENT

PROGRESSIVE CONVERSION OF ITALIAN SITES

CIRCULAR ECONOMY → WASTE TO PRODUCTS
- Hydrogen
- Bio-Methane

2023 → 2035 → 2050
MARKETING: SUSTAINABLE FUELS AND SERVICES

SHARE OF SUSTAINABLE FUELS

- BIO-CNG
- HYDROGEN
- BIOFUELS
- BIO-LNG
- POWER

SERVICES | % EBIT

- >20%
- ~30%
- >40%

SUSTAINABLE PRODUCTS

100% SUSTAINABLE PRODUCTS

WIDESPREAD OFFER OF SERVICES

- SMART MOBILITY
- LOGISTICS HUB
- ENHANCED FOOD OFFER
- MULTISERVICES
VERSALIS: INCREASING EFFICIENCY TOWARD BIO AND RECYCLED PRODUCTS

EFFICIENCY

- HIGH QUALITY - HIGH PERFORMANCE POLYMERS FROM UPGRADED PROCESSES
- DEVELOPMENT OF CHEMICALS FROM RENEWABLES
- INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING

INTERMEDIATES AND POLYMERS SALES VOLUMES | Mton

<table>
<thead>
<tr>
<th>Year</th>
<th>Intermediates</th>
<th>Polymers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~ 5 Mton</td>
<td>25%</td>
</tr>
<tr>
<td>2035</td>
<td>~ 4 Mton</td>
<td>65%</td>
</tr>
<tr>
<td>2050</td>
<td>3 Mton</td>
<td>80%</td>
</tr>
</tbody>
</table>

BIO AND RECYCLED PRODUCTS SALES VOLUMES | Mton

<table>
<thead>
<tr>
<th>Year</th>
<th>Bio and Recycled</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~ 1 Mton</td>
</tr>
<tr>
<td>2035</td>
<td>&gt; 1 Mton</td>
</tr>
</tbody>
</table>

- % Specialty polymers
- Chemicals from renewables
- Recycled products
ENI LIFECYCLE EMISSIONS: A FULLY COMPREHENSIVE MODEL

SETTING A UNIQUE METHODOLOGY* TO ACCOUNT SCOPE 1+2+3 EMISSIONS (EQUITY)

FULLY COMPREHENSIVE OF ALL ENERGY PRODUCTS IN ENI VALUE CHAIN

* Reviewed, independently, by experts from Imperial College London (via Imperial Consultants) and verified by RINA
TARGETS ON NET LIFECYCLE EMISSIONS

ABSOLUTE NET GHG LIFECYCLE EMISSIONS

SCOPE 1+2+3

2018
-30%
2035
-80%
2050

vs. -70% IEA SDS

NET CARBON INTENSITY

SCOPE 1+2+3

2018
-15%
2035
-55%
2050

ALL BUSINESSES NET ZERO SCOPE 1+2 CARBON FOOTPRINT BY 2040
THE NEW ENI TOWARDS 2050

**UPSTREAM**
- GAS SHARE: ~85%

**REFINING**
- 5 MTPA BIOFUELS

**CHEMICALS**
- SPECIALTIES, BIO & RECYCLED PRODUCTS

**RENEWABLES**
- INSTALLED CAPACITY > 55 GW

**GAS & LNG MARKETING AND POWER**
- AN INTEGRATED MARKET ENERGY PLAYER
- 100% SUSTAINABLE FUELS

**MARKETING**
- > 20 MLN CUSTOMERS

**RETAIL GAS & POWER**

GHG LIFECYCLE EMISSIONS REDUCTION
## 2020 - 2023 KEY TARGETS

### Key Targets

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>2019-23 Production CAGR</td>
<td>~3.5%</td>
</tr>
<tr>
<td><strong>Mid-Downstream</strong></td>
<td>2023 Adjusted EBIT 3x vs 2019</td>
<td>~€2 bln</td>
</tr>
<tr>
<td><strong>Green Investments</strong></td>
<td>2020-23</td>
<td>~€4 bln</td>
</tr>
</tbody>
</table>

### Organic Value Creation

<table>
<thead>
<tr>
<th>Description</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Neutrality in 2023</td>
<td>$45/bbl</td>
</tr>
<tr>
<td>FCF Generation 2020-2023</td>
<td>€23 bln</td>
</tr>
</tbody>
</table>

*Mid-downstream includes G&P, R&M and Chemicals*
UPSTREAM TARGETS

4YP FCF
€25 Bln

4YP CAPEX
€24 Bln
50% uncommitted in 2022/2023

2023 UPSTREAM GHG INTENSITY -38% vs 2014

A DISTINCTIVE INTEGRATED MODEL
DIVERSIFIED RANGE OF EXPLORATION OPPORTUNITIES

MAIN BASINS

Norway
Mexico
West Africa

LOW RISK AND HIGH POTENTIAL

2020-2023 WELLS
Capex by well type

20% Near Field
40% Frontier
40% Proven Basins

2020-2023 TARGET

2.5 bln boe
UEC ~ $ 1.5 / boe
DEVELOPMENT AND OPERATIONS DISTINCTIVE FACTORS

**TIME TO MARKET**
FROM DISCOVERY TO PRODUCTION

<table>
<thead>
<tr>
<th>Industry*</th>
<th>3.6</th>
<th>3.2</th>
<th>6.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eni</td>
<td>1.6</td>
<td>2.0</td>
<td>3.6</td>
</tr>
</tbody>
</table>

* Source: Wood Mackenzie

**FINDING & DEVELOPMENT | $/boe**

|-------|-----------|-----------|-----------|

**PRODUCTION COST | $/boe**

<table>
<thead>
<tr>
<th>Peers</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020-2023</th>
</tr>
</thead>
</table>

A FAST TRACK AND LOW COST MODEL

Peers: BP, CVX, EQNR, XOM, RDS, TOT, COP
2019 F&D data for peers not available
MAIN FIELDS DRIVING GROWTH

GROWTH PROFILE | MBOED

CAGR 2019 - 2025 3.5%

4YP START UPS

<table>
<thead>
<tr>
<th>Project</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia - Merakes</td>
<td>2020</td>
</tr>
<tr>
<td>Congo - Néné ph.2B</td>
<td>2020</td>
</tr>
<tr>
<td>Algeria – Berkine Gas</td>
<td></td>
</tr>
<tr>
<td>UAE - Sharjah</td>
<td></td>
</tr>
<tr>
<td>Angola - Cabaça North</td>
<td>2021</td>
</tr>
<tr>
<td>Norway - Fenja</td>
<td></td>
</tr>
<tr>
<td>Mexico - Area1 FF</td>
<td></td>
</tr>
<tr>
<td>Mozambique - Coral FLNG</td>
<td>2022</td>
</tr>
<tr>
<td>Norway - Johan Castberg</td>
<td></td>
</tr>
<tr>
<td>Norway - Balder X</td>
<td></td>
</tr>
<tr>
<td>UAE - Dalma gas</td>
<td></td>
</tr>
<tr>
<td>Angola - Northern Gas Complex</td>
<td>2023</td>
</tr>
<tr>
<td>Congo - Néné ph.3</td>
<td></td>
</tr>
<tr>
<td>Libya - A/E Structures</td>
<td></td>
</tr>
<tr>
<td>Libya - Bourí GUP</td>
<td></td>
</tr>
<tr>
<td>Angola - Ndungu</td>
<td></td>
</tr>
<tr>
<td>Norway - Breidablikk</td>
<td></td>
</tr>
</tbody>
</table>
THE RISE OF UPSTREAM FREE CASH FLOW

**UPSTREAM FREE CASH FLOW | € bln**

*Figures at constant scenario*
Brent $60/bl, PSV €150/kcm & €/$ 1.115

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.0</td>
</tr>
<tr>
<td>2020</td>
<td>3.5</td>
</tr>
<tr>
<td>2023</td>
<td>6.3</td>
</tr>
</tbody>
</table>

2019 excludes second extraordinary Var Energi dividend

**AVERAGE CAPEX**

€ 6 BLN PER YEAR

**UPSTREAM CAPEX NEUTRALITY**

$ 34 /bbl

**UPSTREAM FCF GROWS > 2 X DIVIDEND**
MID-DOWNSTREAM KEY TARGETS

<table>
<thead>
<tr>
<th>2023 ADJ. EBIT</th>
<th>~€ 2 Bln</th>
</tr>
</thead>
<tbody>
<tr>
<td>4YP CAPEX</td>
<td>€ 5 Bln</td>
</tr>
<tr>
<td>4YP CFFO</td>
<td>€ 9 Bln</td>
</tr>
</tbody>
</table>

Driven by Retail Gas and R&M

MORE THAN TRIPLING EBIT & FCF (2019 vs 2023)

Mid-downstream includes G&P, R&M and Chemicals
GAS & POWER – AN INTEGRATED AND OPTIMIZED MODEL

Adj EBIT | € bln

- Gas & LNG Marketing and Power
- Retail – Eni gas e luce

FREE CASH FLOW | € bln

€ 2.1 bln

2020-2023

2019 EBIT excludes oil trading results
RETAIL GROWING CUSTOMERS AND SERVICES

CUSTOMER BASE | Mln

- 2019: 9.4
- 2020: 11
- 2023: ~11

EBITDA PER CUSTOMER | €

- 2019: 44
- 2020: >50
- 2023: ~65

~15% growth in customer base

Additional Services
~20% of EBITDA in 2023
R&M – MORE SUSTAINABLE AND DIVERSIFIED

**Adj. EBIT | € bln**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6</td>
<td>0.9</td>
<td>1.4</td>
</tr>
</tbody>
</table>

-Figures at 2020 scenario-

**ADNOC Full Potential**

- CRUDE FLEXIBILITY
- CAPACITY >1.1 MB/D BY 2023
- TRADING START BY END 2020

**MARKETING: ALTERNATIVE FUELS AND SERVICES**

@ 2023

+ 880 EV CHARGING UNITS
+ 50 LNG
+ 50 CNG

**FREE CASHFLOW**

2020-23 | € bln

€ 2.6 bln

EBIT includes oil trading results

*Pro-forma
BIO REFINERIES

**BIO REFINERIES CAPACITY | Mton**

- Palm oil % feedstock
- >80%
- 0.4
- 2019

- <50%
- 1
- 2021

- 0%
- 1
- 2023

**Palm Oil Free in 2023**

**ECONOMICS**

- IRR: ~15%

**DIVERSIFICATION**

- FEEDSTOCK
- MARKET
- PRODUCT
RENEWABLES GROWTH

CAPACITY | GW

- 2020: 0.4 GW
- 2021: 1.0 GW
- 2022: 1.7 GW
- 2023: 3.0 GW
- 2025: 5.0 GW

OUR BUSINESS MODEL

- Mainly organic growth
- Enhancing integration with retail clients

CAPEX 2020-23 | € bln

- €2.6 bln

Countries with ongoing projects/operation
Countries of interest
OUR CAPEX PLAN

AVERAGE CAPEX: LESS THAN € 8 BLN PER YEAR

2020 BREAKDOWN

- ~80%
- ~15%
- ~5%

2023 BREAKDOWN

- ~70%
- ~10%
- ~20%

AVG 2022-2023

- ~60% UNCOMMITTED
- ~40% COMMITTED

E&P  Decarbonization, Circular & Renewables  Others

MAINTAINING CAPITAL DISCIPLINE & FLEXIBILITY
UPSTREAM: FOCUS ON PROJECTS UNDER DEVELOPMENT

**IRR – O&G PRICES SENSITIVITY**

23%  25%  27%

**IRR – CO₂ COST SENSITIVITY**

IEA SDS Scenario

-0.7 pp

Non-deductible / non-recoverable

**BREAKEVEN**

~ $23 / bbl
GROUP CASH FLOW AND CAPEX

Figures at 2020 scenario
Brent $60/bbl, PSV €150/kcm & €/$ 1.115

>20% CAGR
Free Cash Flow

CAPEX
CFFO
Before working capital

€ Bln
2019 HIGHLIGHTS & 2020 REMUNERATION
### 2019: MAIN RESULTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UPSTREAM</strong></td>
<td>RECORD PRODUCTION <strong>1,871 KBOE/D</strong> DISCOVERED RESOURCES: 820 MBOE RESERVE REPLACEMENT RATIO: 117% CREATED 2(^{ND}) LARGEST PLAYER IN NORWAY</td>
</tr>
<tr>
<td><strong>GAS &amp; POWER</strong></td>
<td>BEST RESULT SINCE 2010 RETAIL EBIT + <strong>38%</strong></td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td>ADNOC REFINING DEAL STRONG MARKETING RESULT</td>
</tr>
<tr>
<td><strong>RENEWABLES &amp; DECARBONIZATION</strong></td>
<td>200 MW RENEWABLES INSTALLED – 9% UPSTREAM GHG EMISSION INTENSITY</td>
</tr>
<tr>
<td><strong>FINANCIAL</strong></td>
<td>CFFO <strong>€ 12.1 BLN</strong> CAPEX <strong>€ 7.7 BLN</strong> DIVIDEND + BUYBACK <strong>€ 3.4 BLN</strong></td>
</tr>
</tbody>
</table>
ORGANIC CASH BALANCE

2019 ORGANIC CASH BALANCE | € bln

Brent: $ 64.3 /bbl

EXCESS FREE CASH FLOW
€ 1 bln

CFFO

CAPEX

DIVIDEND & BUYBACK

2019 DIVIDEND + BUYBACK

+ 16 %

VS 2018

Figures shown post IFRS 16
# PROGRESSIVE DISTRIBUTION TO SHAREHOLDERS

**DIVIDEND:** progressive with underlying earnings and FCF

**BUYBACK:**
- € 400 mln/year @ Brent $60 - 65/bbl
- € 800 mln/year @ Brent >65/bbl

## 2020

**DIVIDEND:** € 0.89 per share

**BUYBACK:** € 400 mln

* Pre IFRS 16
### ASSUMPTIONS AND SENSITIVITY

#### 4YP Scenario

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent dated ($/bbl)</td>
<td>60</td>
<td>68</td>
<td>70</td>
<td>71.4</td>
</tr>
<tr>
<td>FX avg ($/€)</td>
<td>1.115</td>
<td>1.16</td>
<td>1.2</td>
<td>1.21</td>
</tr>
<tr>
<td>Ural MED c.i.f. - Med Dated Strip ($/bbl)</td>
<td>-1.6</td>
<td>-1.5</td>
<td>-1.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>Std. Eni Refining Margin ($/bbl)</td>
<td>5.5</td>
<td>5.1</td>
<td>4.7</td>
<td>4.7</td>
</tr>
<tr>
<td>NBP ($/mmbtu)</td>
<td>4.1</td>
<td>6.8</td>
<td>6.9</td>
<td>7.4</td>
</tr>
<tr>
<td>PSV (€/kcm)</td>
<td>150</td>
<td>221</td>
<td>221</td>
<td>232</td>
</tr>
</tbody>
</table>

#### Sensitivity 2020

<table>
<thead>
<tr>
<th></th>
<th>EBIT adj (€ bln)</th>
<th>net adj (€ bln)</th>
<th>FCF (€ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (+1 $/bbl)</td>
<td>0.24</td>
<td>0.14</td>
<td>0.15</td>
</tr>
<tr>
<td>Spot Gas (+1 $/mmbtu)</td>
<td>0.32</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Std. Eni Refining Margin (+1 $/bbl)</td>
<td>0.15</td>
<td>0.11</td>
<td>0.15</td>
</tr>
<tr>
<td>Exchange rate $/€ (-0.05 $/€)</td>
<td>0.39</td>
<td>0.24</td>
<td>0.32</td>
</tr>
</tbody>
</table>

_Brent sensitivity applies to liquids and oil-linked gas
Sensitivity is valid for limited price variations_
ENI LIFECYCLE EMISSIONS: INDICATORS

\[ \text{NET CARBON FOOTPRINT} = \text{SCOPE 1+2 EMISSIONS} - \text{CARBON SINKS} \]

\[ \text{ABSOLUTE NET GHG LIFECYCLE EMISSIONS} = \text{NET CARBON FOOTPRINT} + \text{SCOPE 3 EMISSIONS} \]

\[ \text{NET CARBON INTENSITY} = \frac{\text{ABSOLUTE NET GHG LIFECYCLE EMISSIONS}}{\text{ENERGY PRODUCTS SOLD}} \]
EXPLORATION DISTINCTIVE FACTORS

STRATEGY
- CONVENTIONAL
- DESIGN TO COST
- SHORT CYCLES
- NEAR FIELD
- HIGH EQUITY STAKE

COMPETENCES & PROCESSES
- PROPRIETARY IMAGING ALGORITHMS
- CENTRALISED AND INTEGRATED PROCESS
- DEEP KNOWLEDGE OF BASINS AND SUPERBASINS

TECHNOLOGY
- FASTEST SUPERCOMPUTER IN INDUSTRY
- STATE OF THE ART DRILLING

DISCOVERIES | BLN BARRELS / YEAR
- 10 years average

UNIT EXPL. COST | $ / BARREL
- 10 years average

DUAL EXPLORATION
- Cash Inflow in the last 7 years

<table>
<thead>
<tr>
<th></th>
<th>Eni</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>DISCOVERIES</td>
<td>~1.3</td>
<td>0.5</td>
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<tr>
<td>UNIT EXPL. COST</td>
<td>1.1</td>
<td>&gt;3.0</td>
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<tr>
<td>DUAL EXPLORATION</td>
<td>$11</td>
<td>bln</td>
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</table>

BEST-IN-CLASS RESULTS FOR OVER A DECADE

Source: peers’ data from WoodMackenzie Majors exploration benchmarking, October 2019 (conventional discoveries only)
Peers: BP, CVX, EQNR, XOM, RDS, TOT
COMPETITIVE PIPELINE OF CONVENTIONAL PROJECTS

- **LIQUIDS**
- **GAS**

- **B**: brownfield
- **G**: greenfield

### # MAIN FIDs 2020-2023
14

#### SHALLOW WD<400m
- **Bouri GUP** (Libya)
- **Umm Shaif LTDP 1** (UAE)
- **NGC Gas Complex** (Angola)
- **Hail & Ghasha** (UAE)
- **Umm Shaif Gas Cap** (UAE)
- **Rovuma LNG ph.1** (Mozambique)

#### DEEP WATER
- **Karachaganak Exp 1A** (Kazakhstan)
- **Lower Zakum LTDP1** (UAE)
- **Garantiana** (Norway)
- **Deep Gas** (UAE)
- **Agogo full field** (Angola)
- **Coral ph.2** (Mozambique)
- **Kalimba/Afoxé** (Angola)

#### ONSHORE
- **Sharjah** (UAE)
- **Umm Shaif gas ph.2** (UAE)
- **Lower Zakum LTDP-2** (UAE)
- **Umm Shaif LTDP-2** (UAE)
- **Minsala** (Congo)

#### FID
- **2020**
- **2021-2023**
- **2024 +**
KEY PROJECTS STARTING UP IN 4YP 2020-23 [1/2]

**Berkine North & BRN Pipeline 49% WI**
- Gas Start up: Feb 2020
- Production (kboed): 70 (100%) – 34 (equity) @2021

**Merakes 65% WI**
- Full Field Start up: 2H 2020
- Progress: 50%
- Production (kboed): 72 (100%) – 42 (equity) @2021

**Area 1 100% WI**
- Full Field Start up: 2021
- Progress: 36%
- 2020 Equity: 18 kboed (EP)
- Production (kboed): 95 (100%) - 66 (equity) @2022

**Balder X 63% WI**
- Start up: 2022
- Progress: 5%
- Production (kboed): 87 (100%) – 55 (equity) @2023

**Nené ph. 2B 65% WI**
- Start up: 1H 2020
- Progress: 24%
- Production (kboed): 15 (100%) – 10 (equity) @2022

**Mahani 50% WI**
- Start up: 2H 2020
- Progress: 5%
- Production (kboed): 22 (100%) – 11 (equity) @2021

**Agogo EP 37% WI**
- Early Prod. ph.2 Start up: 2022
- 2020 Equity: 7 kboed
- Production (kboed): 33 (100%) – 11 (equity) @2023

**Northern Gas Complex 26% WI**
- Start up: 2022
- Progress: FID (2020)
- Production (kboed): 88 (100%) – 23 (equity) @2024

**NOTE:** Average yearly production in peak year/ at plateau
KEY PROJECTS STARTING UP IN 4YP 2020-23 [2/2]

**MOZAMBIQUE**
- **Coral FLNG** 25% WI
  - Start up: 2022
  - Progress: 66%
  - Production (kboed): 98 (100%) – 26 (equity) @2023

**ABU DHABI**
- **Dalma Gas** 25% WI
  - Start up: 2022
  - Progress: 10%
  - Production (kboed): 53 (100%) – 13 (equity) @2023

**NORWAY**
- **Johan Castberg** 21% WI
  - Start up: 2022
  - Progress: 43%
  - Production (kboed): 205 (100%) – 43 (equity) @2024

**LIBYA**
- **A & E Structures** 50% WI
  - Start up: 2023
  - Progress: FID (2021)
  - Production (kboed): 165 (100%) @’26 – 72 (equity) @’25

**LIBYA**
- **Dalma Gas** 25% WI
  - Start up: 2022
  - Progress: 10%
  - Production (kboed): 53 (100%) – 13 (equity) @2023

**NORWAY**
- **Bouri GUP** 50% WI
  - Start up: 2023
  - Progress: FID (2020)
  - Production (kboed): 15 (100%) – 3 (equity) @ 2023

**LIBYA**
- **Breidablikk** 29% WI
  - Start up: 2023
  - Progress: FID (2020)
  - Production (kboed): 47 (100%) – 14 (equity) @2024

**MOZAMBIQUE**
- **Coral FLNG** 25% WI
  - Start up: 2022
  - Progress: 66%
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NOTE: Average yearly production in peak year/ at plateau
# MAGNETIC FUSION – A BREAKTHROUGH TECHNOLOGY FOR CLEAN AND RELIABLE ENERGY

## Collaborations on a Global Scale

<table>
<thead>
<tr>
<th>Commonwealth Fusion System &amp; MIT</th>
<th>ITALIAN NATIONAL RESEARCH COUNCIL (CNR)</th>
<th>ITALIAN NATIONAL AGENCY ENEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the development of the first commercial plant</td>
<td>For studies on plasma, superconductors &amp; materials</td>
<td>For the construction of the <em>Divertor Tokamak Test</em></td>
</tr>
</tbody>
</table>
INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING

PLASTIC WASTE SORTING

Sorted plastics

Residue of selection (PLASMIX)

Plasmix Primary Fraction

Plasmix Secondary Fraction

Secondary Solid Fuel

MECHANICAL RECYCLING

CHEMICAL RECYCLING VIA PYROLYSIS

GASIFICATION

R-Oil

H2

Bio-Refinery

Bio-naphta

Methanol

Use and end-of-life

Steam Cracker + Virgin polymers production

ITEMS PRODUCTION