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.
SHAPING OUR FUTURE
ENI’S JOURNEY TO 2050
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
FIRM PRINCIPLES

17 SUSTAINABLE DEVELOPMENT GOALS

STRONG INTEGRATED POSITIONING ALONG THE ENERGY VALUE CHAIN

CAPITAL DISCIPLINE AND STRONG FINANCIAL STRUCTURE

PROGRESSIVE SHAREHOLDER REMUNERATION POLICY

2014 2019 2020 2023 2035 2050
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**

<table>
<thead>
<tr>
<th>RESILIENCE</th>
<th>FLEXIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>• CONVENTIONAL ASSETS</td>
<td>PRODUCTION CAGR 2019 - 2025</td>
</tr>
<tr>
<td>• LOW BREAKEVEN</td>
<td>3.5% CONFIRMED</td>
</tr>
<tr>
<td>• RAPID TIME TO MARKET</td>
<td>FLEXIBLE PRODUCTION PROFILE FROM 2025</td>
</tr>
</tbody>
</table>

- **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

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

@ FLAT BRENT $50/bl & PSV $5/MMBTU

3P RESERVES

PRODUCTION

2025 2035 2050
RENEWABLES: A GLOBAL INTEGRATED OPERATOR IN THE GREEN POWER VALUE CHAIN

**INSTALLED CAPACITY | GW**

- 2023: 3 GW
- 2030: ~15 GW
- 2035: >25 GW
- 2050: >55 GW

**DESTINATION MARKETS**

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

**DEPLOYING DIVERSIFIED TECHNOLOGIES**

- Solar
- Wind
- Hybrid systems
- R&D deployment

- Retail & industrial customers
- PPA contracts
- State companies
ENI GAS E LUCE: GROWING IN RETAIL TO CAPTURE MARKET VALUE

CUSTOMER BASE | mln

SERVICES CONTRIBUTION | % EXPECTED EBITDA

MAXIMIZING VOLUMES FROM EQUITY SOURCES

AN INCREASING SHARE OF VALUE GENERATED BY SERVICES
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

- STEAM REFORMING
- CO₂ CAPTURE
- CO₂ COMPRESSION
- NEW WELLS FOR CO₂ INJECTION
- BLUE HYDROGEN
- RAVENNA HUB

- NATURAL GAS
- POWER PLANT
- BLUE ENERGY

INTERNATIONAL DEPLOYMENTS

- EQUITY GAS
  - LOW CARBON POWER GENERATION
  - BLUE HYDROGEN
  - LNG DECARBONISATION

STORAGE CAPACITY 300 - 500 MTON CO₂

> 5 MTPA CO₂ CAPTURED @ 2050
FORESTRY

DEVELOPING PROJECTS ACCORDING TO REDD+ PROGRAMME

MTON CO₂/Y ABSORBED

FORESTS CONSERVATION

SOCIAL AND LOCAL INCLUSIVENESS

CONSERVATION OF BIODIVERSITY

<table>
<thead>
<tr>
<th>Year</th>
<th>MTON CO₂/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>~10</td>
</tr>
<tr>
<td>2030</td>
<td>~20</td>
</tr>
<tr>
<td>2050</td>
<td>&gt;30</td>
</tr>
</tbody>
</table>
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

2025 2035 2050

- ~5%
- 25%
- 100%

100% SUSTAINABLE PRODUCTS

SERVICES | % EBIT

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

2025 2035 2050

- SMART MOBILITY
- LOGISTICS HUB
- ENHANCED FOOD OFFER
- MULTISERVICES

WIDESPREAD OFFER OF SERVICES
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>2020</th>
<th>2035</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty polymers</td>
<td>~5</td>
<td>~4</td>
<td>3</td>
</tr>
<tr>
<td>% of sales</td>
<td>25%</td>
<td>65%</td>
<td>80%</td>
</tr>
</tbody>
</table>

### BIO AND RECYCLED PRODUCTS SALES VOLUMES | Mton

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2035</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemicals from renewables</td>
<td>0.1</td>
<td>~1</td>
<td>&gt;1</td>
</tr>
<tr>
<td>Recycled products</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Percentage of Specialty Polymers:**
  - 2020: 25%
  - 2035: 65%
  - 2050: 80%

- **SALES VOLUMES:**
  - 2020:
    - Intermediates: ~5 Mton
    - Specialty polymers: 25%
  - 2035:
    - Intermediates: ~4 Mton
    - Specialty polymers: 65%
  - 2050:
    - Intermediates: 3 Mton
    - Specialty polymers: 80%

- **BIO AND RECYCLED PRODUCTS:**
  - 2020:
    - Chemicals from renewables: 0.1 Mton
    - Recycled products: 
  - 2035:
    - Chemicals from renewables: ~1 Mton
    - Recycled products: 
  - 2050:
    - Chemicals from renewables: >1 Mton
    - 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: 
-2035: 
-2050: -80%

vs. -70% IEA SDS

**NET CARBON INTENSITY**

*SCOPE 1+2+3*

-2018: 
-2035: 
-2050: -55%

**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

**FLEXIBLE, RESILIENT & REMUNERATIVE**

**GHG LIFECYCLE EMISSIONS REDUCTION**
2020-2023
ACTION PLAN
## 2020 - 2023 KEY TARGETS

### UPSTREAM

- **2019-23 PRODUCTION**
  - **~3.5%** CAGR

### MID-DOWNSTREAM

- **2023 ADJ. EBIT**
  - ~ €2 bln
  - 3X VS 2019

### GREEN INVESTMENTS

- **2020-23**
  - ~ €4 bln
  - +30% vs PREVIOUS 4YP

### ORGANIC VALUE CREATION

<table>
<thead>
<tr>
<th>CASH NEUTRALITY IN 2023</th>
<th>~ €45 /bbl</th>
</tr>
</thead>
<tbody>
<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

East Med
Middle East
Myanmar
Vietnam
Indonesia

East Africa

LOW RISK AND HIGH POTENTIAL

2020-2023 TARGET

2.5 bln boe

UEC ~ $ 1.5 / boe

Capex by well type

NEAR FIELD
FRONTIER
PROVEN BASINS

40%
20%
40%
DEVELOPMENT AND OPERATIONS DISTINCTIVE FACTORS

TIME TO MARKET
FROM DISCOVERY TO PRODUCTION

Finding & Development | $/boe

Production Cost | $/boe

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

* Source: Wood Mackenzie

A FAST TRACK AND LOW COST MODEL
MAIN FIELDS DRIVING GROWTH

GROWTH PROFILE | MBOED

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.87 MBOED</td>
</tr>
<tr>
<td>2020</td>
<td>~1.9 MBOED</td>
</tr>
<tr>
<td>2023</td>
<td>~2.2 MBOED</td>
</tr>
<tr>
<td>2025</td>
<td>~2.3 MBOED</td>
</tr>
</tbody>
</table>

CAGR 2019 - 2025: 3.5%

4YP START UPS

- **Indonesia** - Merakes
- **Congo** - Nené ph.2B
- **Algeria** – Berkine Gas
- **UAE** - Sharjah

**2020**

- **Angola** - Cabaça North
- **Norway** - Fenja
- **Mexico** - Area1 FF

**2021**

- **Mozambique** - Coral FLNG
- **Norway** - Johan Castberg
- **Norway** - Balder X
- **UAE** - Dalma gas
- **Libya** - A/E Structures

**2022**

- **Angola** - Northern Gas Complex
- **Congo** - Nené ph.3
- **Libya** - Bourí GUP
- **Angola** - Ndungu
- **Norway** - Breidablikk

**2023**
THE RISE OF UPSTREAM FREE CASH FLOW

UPSTREAM FREE CASH FLOW | € bln

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

Annual CAPEX

€ 6 BLN
PER YEAR

UPSTREAM CAPEX NEUTRALITY

$ 34 /bbl

UPSTREAM FCF GROWS > 2 X DIVIDEND

2019 excludes second extraordinary Var Energi dividend

2019  2020  2023

3.0  3.5  6.3

2019 excludes second extraordinary Var Energi dividend
MID-DOWNSTREAM KEY TARGETS

STONGER AND GREENER

| 2023 ADJ. EBIT | ~€ 2 Bln |
| 4YP CAPEX | € 5 Bln |
| 4YP CFFO | € 9 Bln |

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 Mln
- 2020: ~11 Mln
- 2023: ~15% growth in customer base

EBITDA PER CUSTOMER | €

- 2019: >50 €
- 2020: 44 €
- 2023: ~65 €
- ~20% of EBITDA in 2023

Additional Services
R&M – MORE SUSTAINABLE AND DIVERSIFIED

**Adj. EBIT | € bln**

- Marketing
- Oil Refining EU
- ADNOC Refining&Trading*
- Bio Refining

*Pro-forma

**Figures at 2020 scenario**

- 2019: 0.6
- 2020: 0.9
- 2023: 1.4

**FREE CASHFLOW 2020-23 | € bln**

- €2.6 bln

**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

EBIT includes oil trading results
BIO REFINERIES

BIO REFINERIES CAPACITY | Mton

Palm oil % feedstock

<table>
<thead>
<tr>
<th>Year</th>
<th>&gt;80%</th>
<th>&lt;50%</th>
<th>0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 GW
- 2025: 5 GW

CAPEX 2020-23 | € bln

- €2.6 bln

OUR BUSINESS MODEL

- Mainly organic growth
- Enhancing integration with retail clients

Countries with ongoing projects/operation
Countries of interest
2020-2023
FINANCIAL PLAN
OUR CAPEX PLAN

AVERAGE CAPEX: LESS THAN €8 BLN PER YEAR

2020 BREAKDOWN

~80%

~15%

~5%

E&P

Decarbonization, Circular & Renewables

Others

AVG 2022-2023

~60%

UNCOMMITTED

~40%

COMMITTED

2023 BREAKDOWN

~70%

~10%

~20%

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

**IRR – O&G PRICES SENSITIVITY**

-20% Eni Scenario +20%

- 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

GROUP CFFO AND CAPEX

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

>20% CAGR
Free Cash Flow

Before working capital
2019 HIGHLIGHTS & 2020 REMUNERATION
2019: MAIN RESULTS

**UPSTREAM**
- RECORD PRODUCTION 1,871 KBOE/D
- DISCOVERED RESOURCES: 820 MBOE
- RESERVE REPLACEMENT RATIO: 117%
- CREATED 2ND LARGEST PLAYER IN NORWAY

**GAS & POWER**
- BEST RESULT SINCE 2010
- RETAIL EBIT + 38%

**DOWNSTREAM**
- ADNOC REFINING DEAL
- STRONG MARKETING RESULT

**RENEWABLES & DECARBONIZATION**
- 200 MW RENEWABLES INSTALLED
- – 9% UPSTREAM GHG EMISSION INTENSITY

**FINANCIAL**
- CFFO €12.1 BLN
- CAPEX €7.7 BLN
- DIVIDEND + BUYBACK €3.4 BLN
ORGANIC CASH BALANCE

2019 ORGANIC CASH BALANCE | € bln

Sources

- CFFO

Uses

- CAPEX
- DIVIDEND & BUYBACK

Brent: $64.3/bbl

EXCESS FREE CASH FLOW

€ 1 bln

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>4YP Scenario</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>Sensitivity 2020</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

- **NET CARBON FOOTPRINT**
  \[ \text{NET CARBON FOOTPRINT} = \text{SCOPE 1+2 EMISSIONS} - \text{CARBON SINKS} \]
  - SCOPE 1+2 EMISSIONS: Eni’s operations
  - CARBON SINKS

- **ABSOLUTE NET GHG LIFECYCLE EMISSIONS**
  \[ \text{ABSOLUTE NET GHG LIFECYCLE EMISSIONS} = \text{NET CARBON FOOTPRINT} - \text{SCOPE 3 EMISSIONS} \]
  - SCOPE 3 EMISSIONS:
    - Suppliers and customers value chains

- **NET CARBON INTENSITY**
  \[ \text{NET CARBON INTENSITY} = \frac{\text{ABSOLUTE NET GHG LIFECYCLE EMISSIONS}}{\text{ENERGY PRODUCTS SOLD}} \]
## 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 |

<table>
<thead>
<tr>
<th></th>
<th>BLN Barrels / Year</th>
<th>10 years average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eni</td>
<td>~1.3</td>
<td></td>
</tr>
<tr>
<td>Peers</td>
<td>0.5</td>
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</tbody>
</table>

### UNIT EXPL. COST |

<table>
<thead>
<tr>
<th></th>
<th>$ / Barrel</th>
<th>10 years average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eni</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Peers</td>
<td>&gt;3.0</td>
<td></td>
</tr>
</tbody>
</table>

### DUAL EXPLORATION

<table>
<thead>
<tr>
<th>Cash Inflow</th>
<th>in the last 7 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11 bln</td>
<td></td>
</tr>
</tbody>
</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**
  - Bouri GUP (Libya)
  - NGC Gas Complex (Angola)
  - Hail & Ghasha (UAE)
  - Umm Shaif Gas Cap (UAE)
  - Rovuma LNG ph.1 (Mozambique)

- **GAS**
  - Sharjah (UAE)
  - Karachaganak Exp 1A (Kazakhstan)
  - Karachaganak Exp 1B (Kazakhstan)
  - Umm Shaif gas ph.2 (UAE)
  - Lower Zakum LTDP1 (UAE)
  - Lower Zakum LTDP2 (UAE)
  - Umm Shaif LTDP-2 (UAE)
  - Umm Shaif LTDP-2 (UAE)
  - Coral ph.2 (Mozambique)
  - Kalimba/Afoxé (Angola)

**FID**
- **2020**
  - B: brownfield
  - G: greenfield
- **2021-2023**
- **2024 +**

**# MAIN FIDs 2020-2023**
- 14
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

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

**ANGOLA**
- **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
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  

**Start up:** 2023  
- **Progress:** FID (2021)  
- **Production (kboed):** 165 (100%) @’26 – 72 (equity) @’25  

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

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

**NOTE:** Average yearly production in peak year/ at plateau
### COLLABORATIONS ON A GLOBAL SCALE

<table>
<thead>
<tr>
<th>COMMONWEALTH FUSION SYSTEM &amp; MIT</th>
<th>FOR THE DEVELOPMENT OF THE FIRST COMMERCIAL PLANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITALIAN NATIONAL RESEARCH COUNCIL (CNR)</td>
<td>FOR STUDIES ON PLASMA, SUPERCONDUCTORS &amp; MATERIALS</td>
</tr>
<tr>
<td>ITALIAN NATIONAL AGENCY ENEA</td>
<td>FOR THE CONSTRUCTION OF THE DIVERTOR TOKAMAK TEST</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

PLASTIC WASTE RECYCLING

MECHANICAL RECYCLING

CHEMICAL RECYCLING VIA PYROLYSIS

GASIFICATION

Steam Cracker + Virgin polymers production

R-Oil

H2

Bio-Refinery

bio-naphta

Methanol

Use and end-of-life

ITEMS PRODUCTION