



Eni, COVID-19 update: 2020-2021 business plan revision

Eni CEO, Claudio Descalzi: "Actions to maintain robust balance sheet and dividend"

San Donato Milanese (Milan), 25 March 2020 – With respect to the information disclosed to the market on 18 March 2020, Eni has concluded in advance a revision to its planned activities as a result of the sharp decrease in commodities prices and the foreseeable constraints arising from the COVID-19 pandemic.

Specifically, Eni will reduce Capex in 2020 by around 2 billion euros, equal to 25% of the total Capex planned, and opex by around 400 million euros. In 2021, Eni expects a Capex reduction of around 2.5-3 billion euros, equal to 30-35% of the capex scheduled for the same year in the business Plan.

The projects involved are related mainly to Upstream activities, particularly production optimization and new projects developments scheduled to start in the short term. In both cases, activities will be restarted as soon as appropriate market conditions appear, and related production will be recovered accordingly. As a result of these measures and the current depressed scenario, production in 2020 is expected between 1.8 and 1.84 million barrels of oil equivalent per day, and it will remain unchanged in the following year.

Eni CEO Claudio Descalzi commented: "We are taking these actions in order to defend our robust balance sheet and the dividend while maintaining the highest standards of safety at work".

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