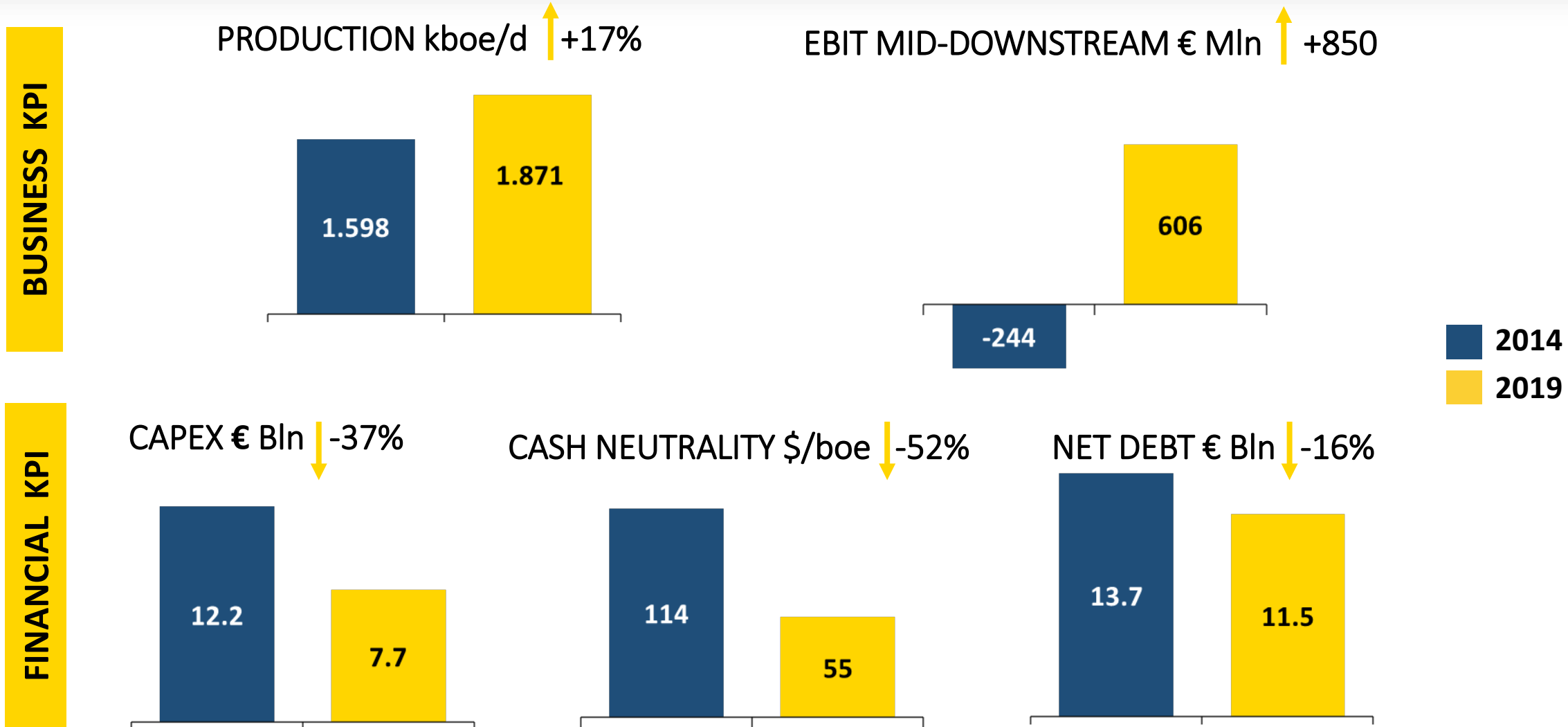


A photograph of two workers on a steel structure at dusk. The workers are wearing hard hats and safety gear. One is wearing a red hard hat and the other a yellow one. They are standing on a platform with railings, looking at a set of plans. The background shows a blurred industrial facility under a purple and blue sky.

# 2020 Update & Q1 2020 Results

April 24, 2020

# ENI TRANSFORMATION: 2019 vs 2014



**STRONGER AND MORE EFFICIENT TO FACE THE CURRENT DOWNTURN**





## 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

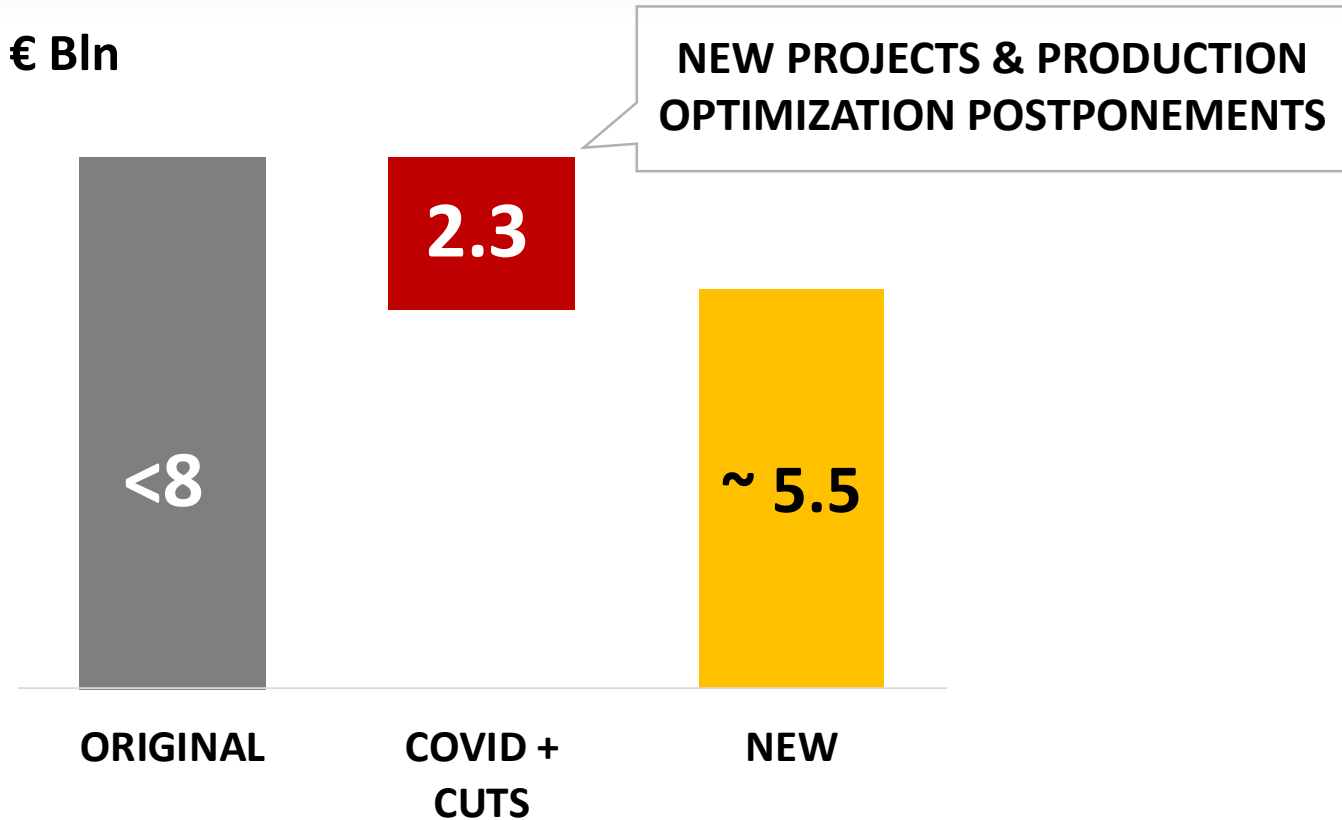


## 2020 CAPEX

**~€ 5.5 bln**

**-30% vs original guidance**

€ Bln



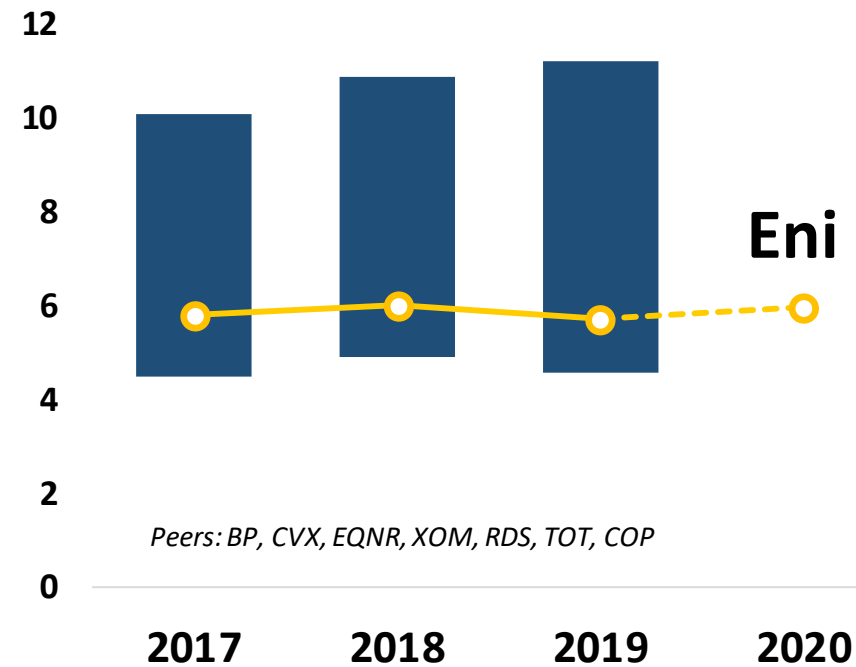
**POSTPONED PRODUCTION CAN BE QUICKLY REACTIVATED**



## 2020 COST SAVINGS

# € 0.6 bln

## PRODUCTION COST | \$/boe



## INCREASING EFFICIENCY ACROSS ALL BUSINESSES





## 2020 UPSTREAM FREE CASH FLOW | € Bln



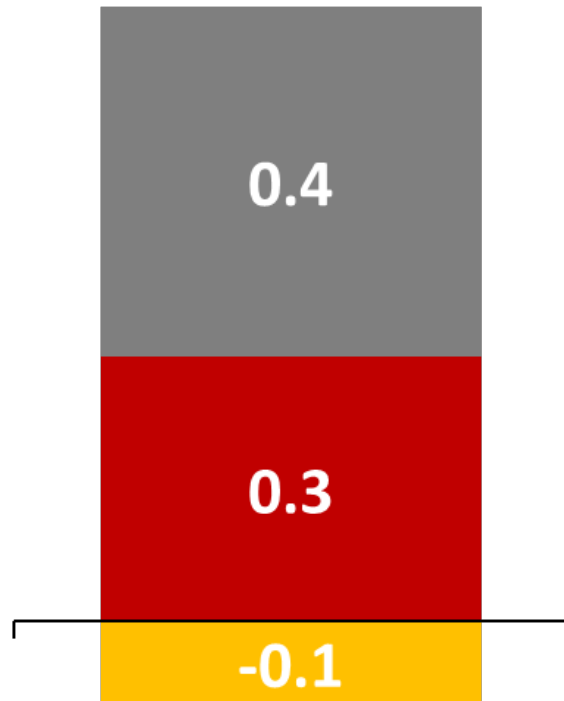
**Free Cash Flow sensitivity: \$1 Brent: €180-190 mln**

*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



■ R&M ■ G&P ■ VERSALIS

## 2020 vs 2019

ITALIAN OIL PRODUCTS DEMAND

-20%

ITALIAN GAS DEMAND

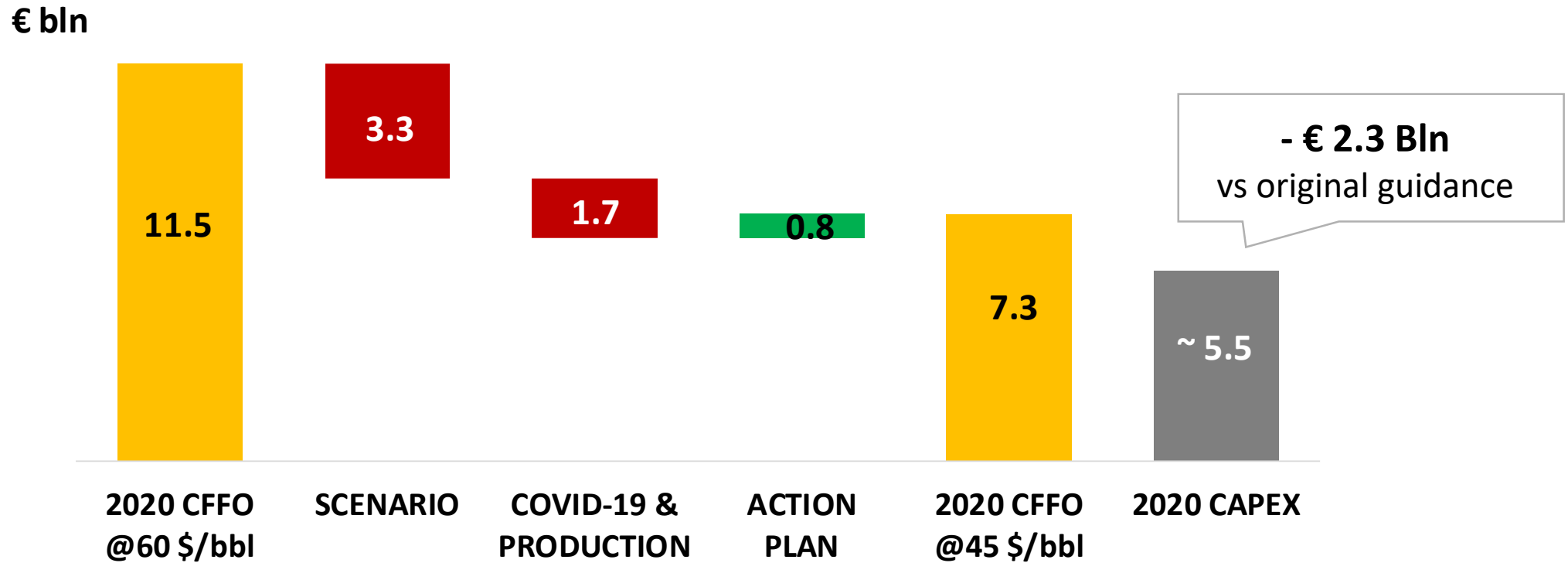
-8%

**2020 EBIT ADJ MID-DOWNSTREAM**

**€ 0.6 Bln + 3% vs 19**



# 2020 – GROUP CASH GENERATION



*CFO represented before working capital  
Scenario includes JV dividends*





## 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

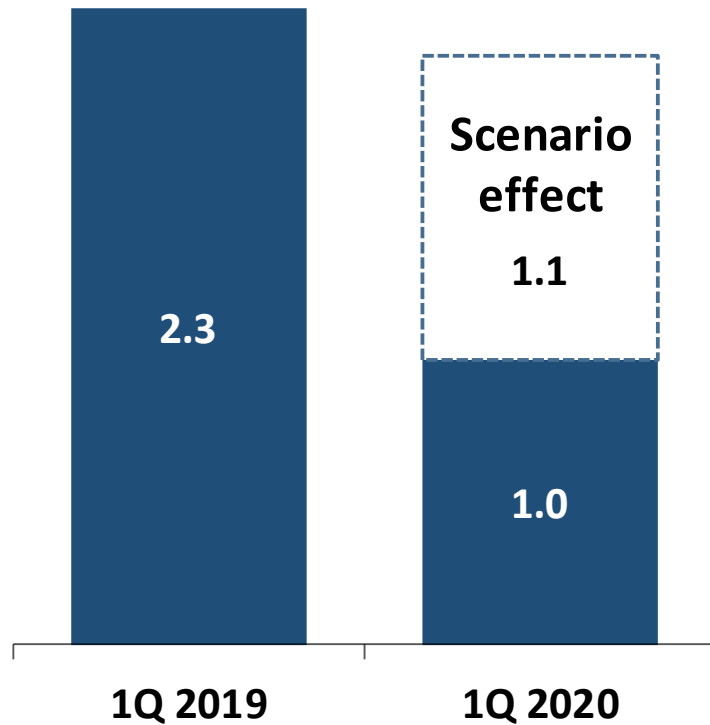
## FINANCIALS

**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

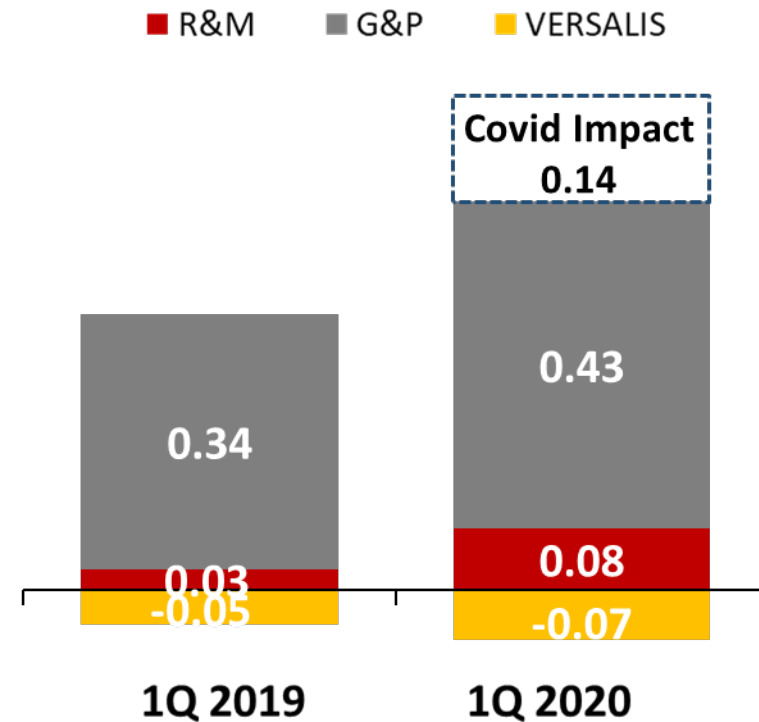


Brent (\$/bbl) 63.2  
 PSV (€/kmc) 222

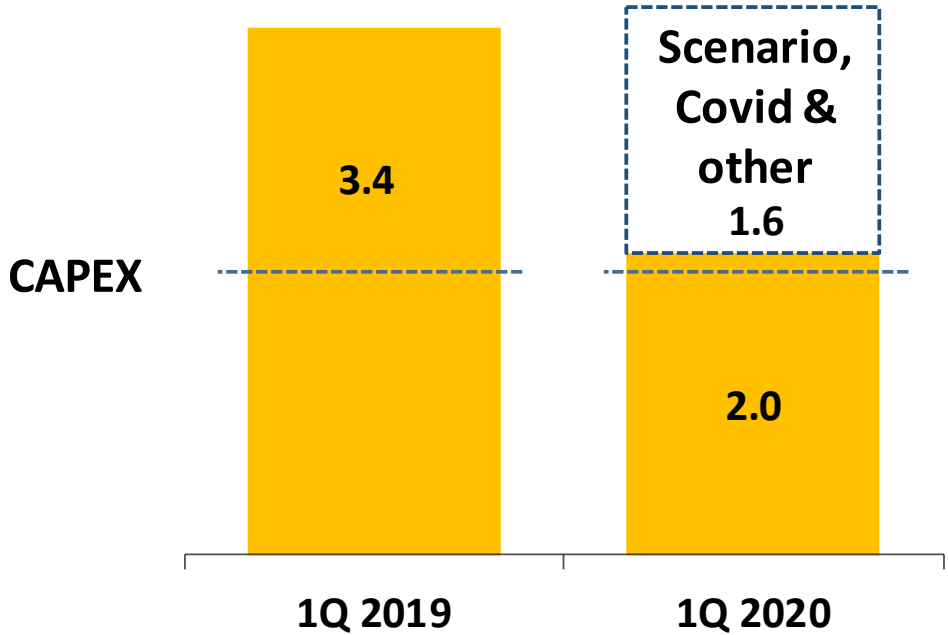
50.3  
 121

## MID-DOWNSTREAM EBIT ADJ | € Bln

**+85% YoY**



## CFFO before WC | € BLN



# LEVERAGE

NET DEBT/EQUITY  
(PRE IFRS 16)

# 28%



# 2020 CONCLUSIONS

<b>ACTIONS TAKEN</b>	<b>PRODUCTION GUIDANCE</b>	<b>MID- DOWNSTREAM ADJ EBIT</b>	<b>LIQUIDITY AVAILABLE</b>
<b>€ 3.3 bln</b>	<b>1.75-1.8 MBOED</b>	<b>&gt; € 600 mln</b>	<b>€ 16 bln</b>

**READY TO NAVIGATE THE DOWNTURN**



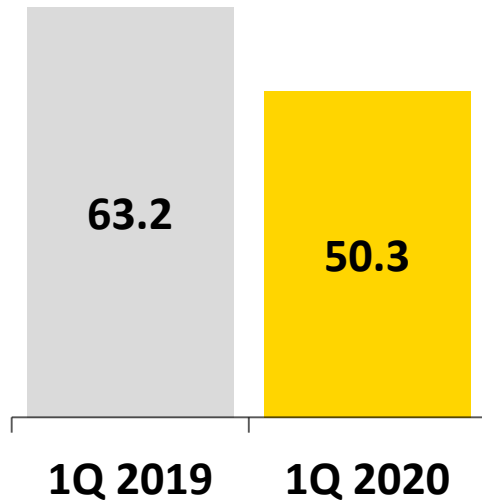
A photograph of two workers on a steel structure at dusk. The workers are wearing hard hats and safety gear. One is holding a clipboard. The background shows a blurred industrial facility under a purple and blue sky. A dark green horizontal bar is overlaid on the right side of the image, containing the title text.

# 2020 Update & Q1 2020 Results Annex

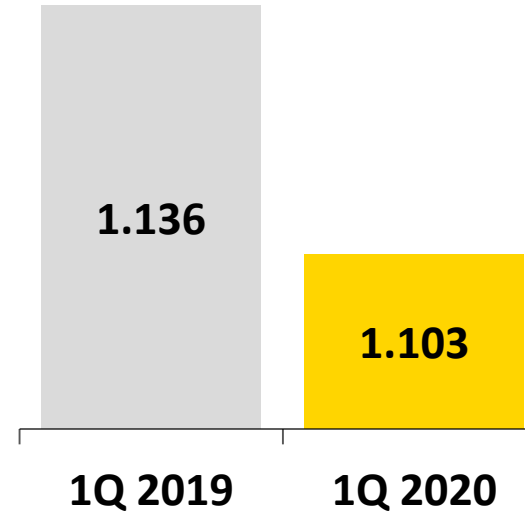
April 24, 2020

# MARKET SCENARIO

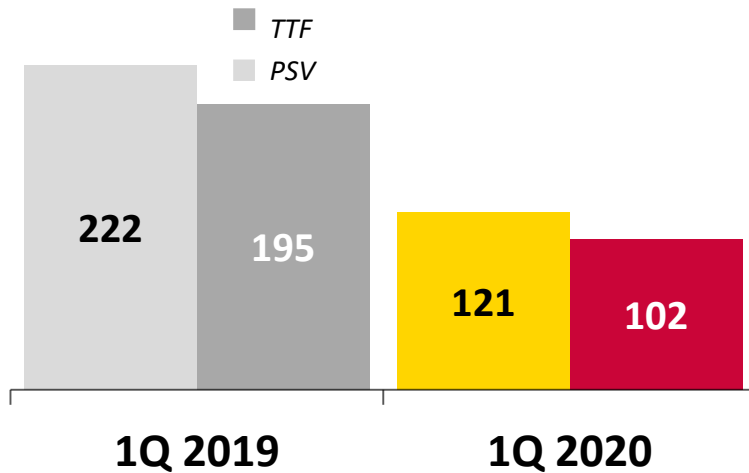
### BRENT | \$/bbl



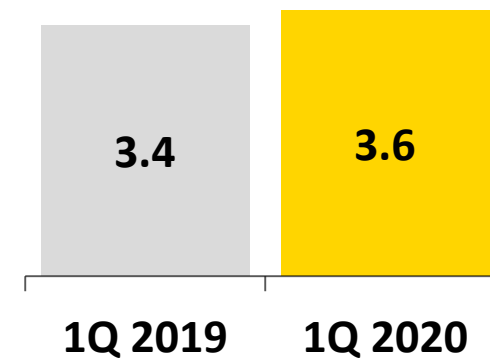
### EXCHANGE RATE | €/€



### EUROPEAN GAS PRICES | €/kcm



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

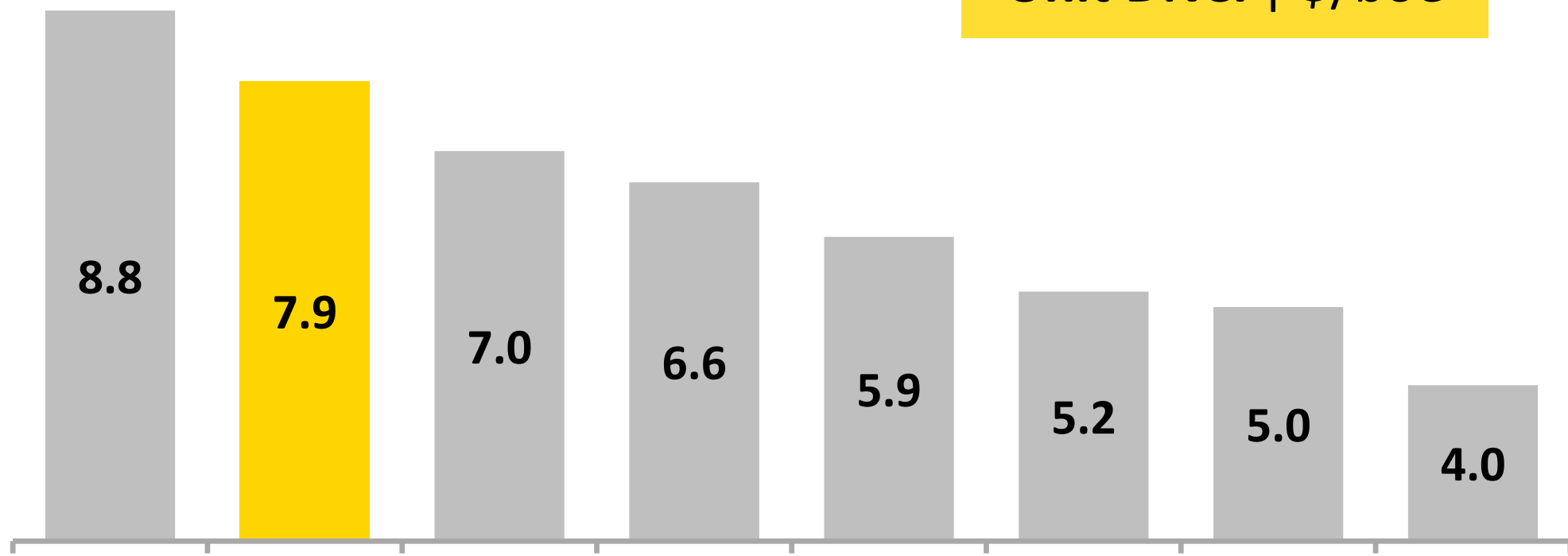


	<b>2020</b>
<b>Brent (\$/bbl)</b>	<b>45</b>
<b>PSV (€/1000m<sup>3</sup>)</b>	<b>127</b>
<b>PSV – TTF Spread (€/1000m<sup>3</sup>)</b>	<b>20</b>
<b>SERM (\$/bbl)</b>	<b>4.5</b>
<b>FX (\$/€)</b>	<b>1.115</b>



# DNCF CONFIRMS UPSTREAM PORTFOLIO QUALITY

**Unit DNCF | \$/boe**



## Life Index

	peer 1	Eni	peer 2	peer 3	peer 4	peer 5	peer 6	peer 7
Life Index	10.2	10.7	8.0	10.3	8.6	11.5	13.7	15.1

## Oil reserves

Oil reserves	57%	50%	47%	63%	49%	47%	59%	65%
--------------	-----	-----	-----	-----	-----	-----	-----	-----

## Prod & dev & aband. cost \$/boe

Prod & dev & aband. cost \$/boe	15.2	16.6	22.5	24.4	17.3	18.5	23.6	22.3
---------------------------------	------	------	------	------	------	------	------	------

