



The New Eni: Accelerating the Energy Transition

Strategy Update and H1 2020 Results

July 30, 2020

THE NEW ENI: ORGANIZATIONAL STRUCTURE



SUPPORT FUNCTIONS

TECHNOLOGY, R&D & DIGITAL

NATURAL RESOURCES

CCS/CCUS/FORESTRY

OIL, GAS, LNG CCS/CCUS AND FORESTRY



ENERGY EVOLUTION

TRADITIONAL TO BIO, BLUE, GREEN PRODUCTS



TO BE A LEADER IN THE ENERGY TRANSITION



LONG TERM STRATEGY UNCHANGED

OIL & GAS

GAS SHARE: ~85%

REFINING

5 MTPA BIOFUELS

CHEMICALS

BIO & RECYCLED PRODUCTS

MARKETING

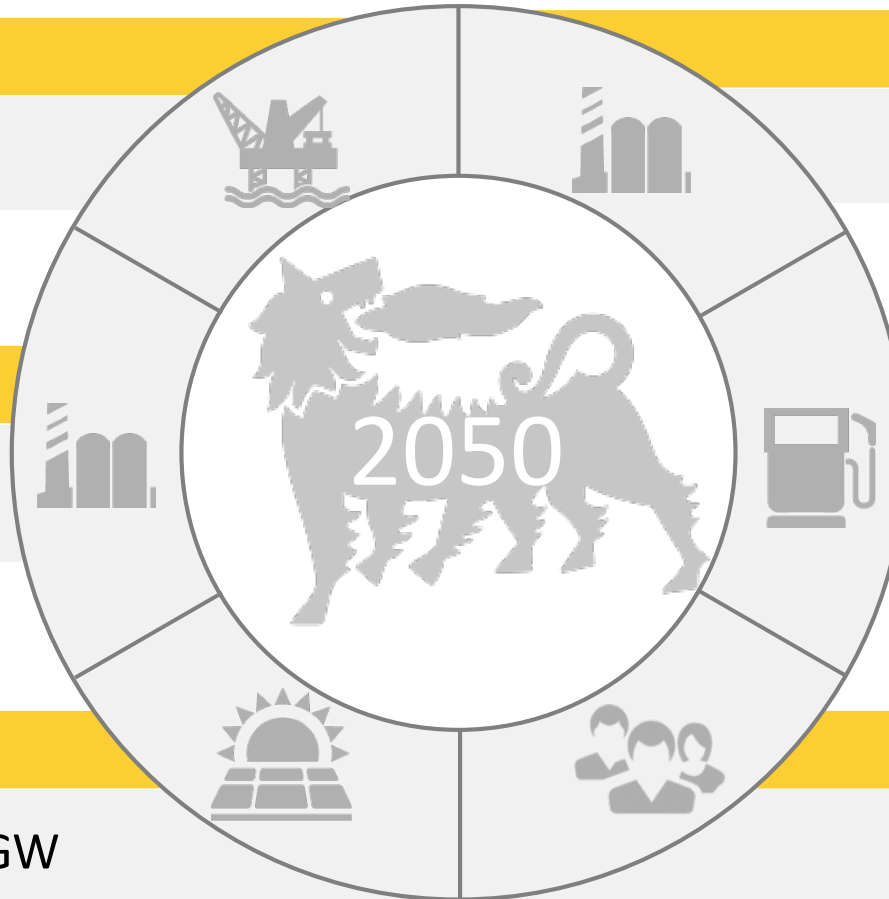
100% SUSTAINABLE FUELS

RENEWABLES

INSTALLED CAPACITY > 55 GW

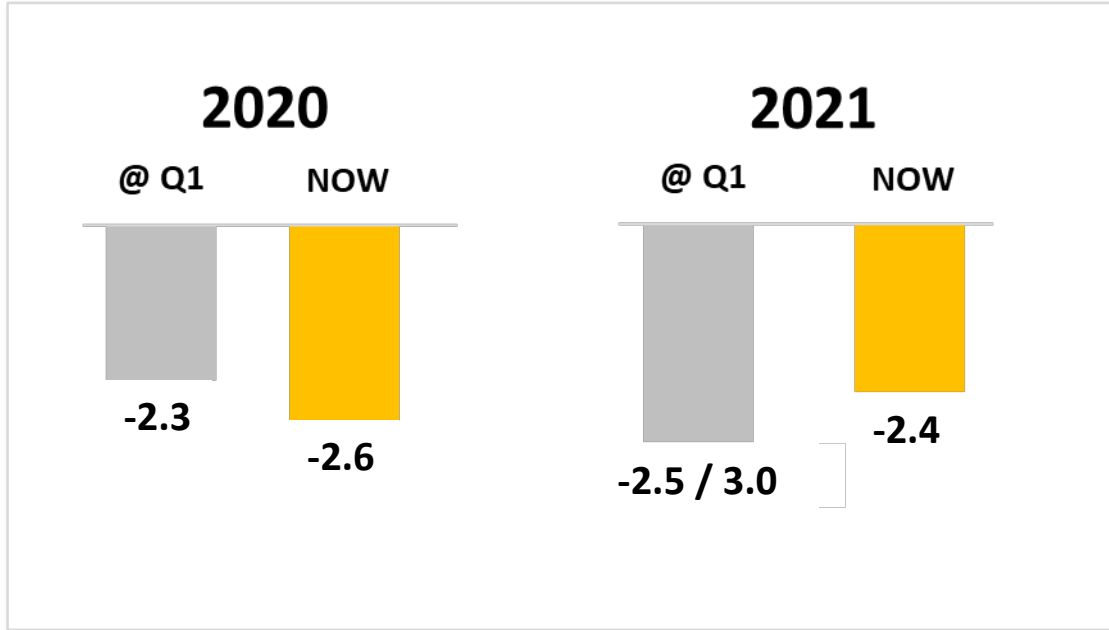
RETAIL GAS & POWER

> 20 MLN CUSTOMERS



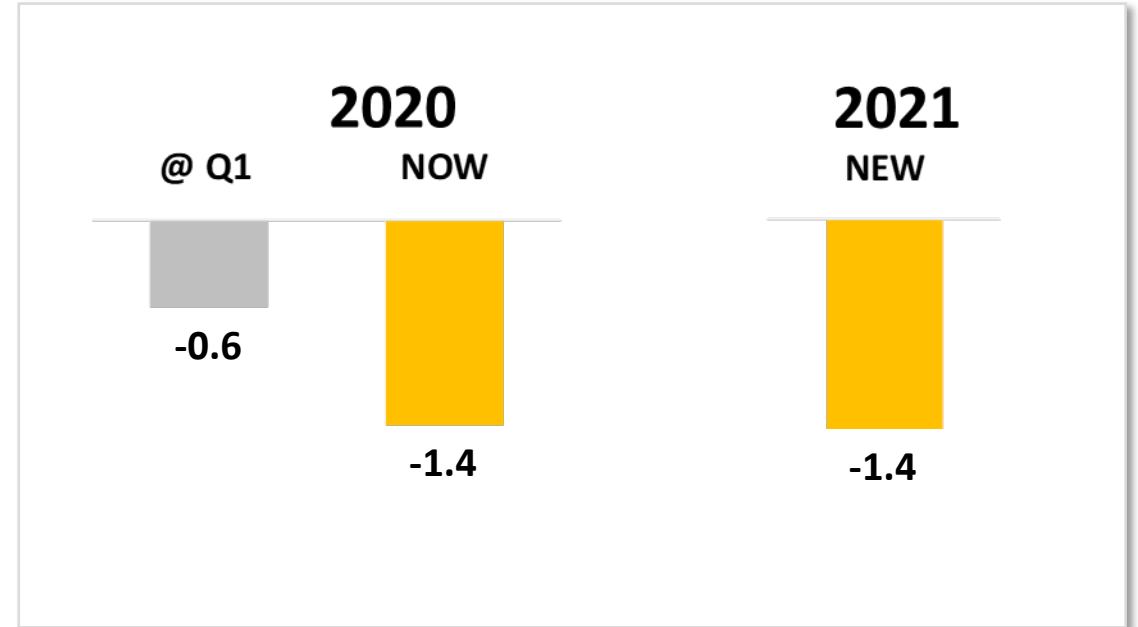
IMPROVED 2020 AND 2021 CAPEX AND COST REDUCTION

CAPEX REDUCTION TARGET | € Bln



> 30% Cut vs Original Plan

COST REDUCTION TARGET | € Bln



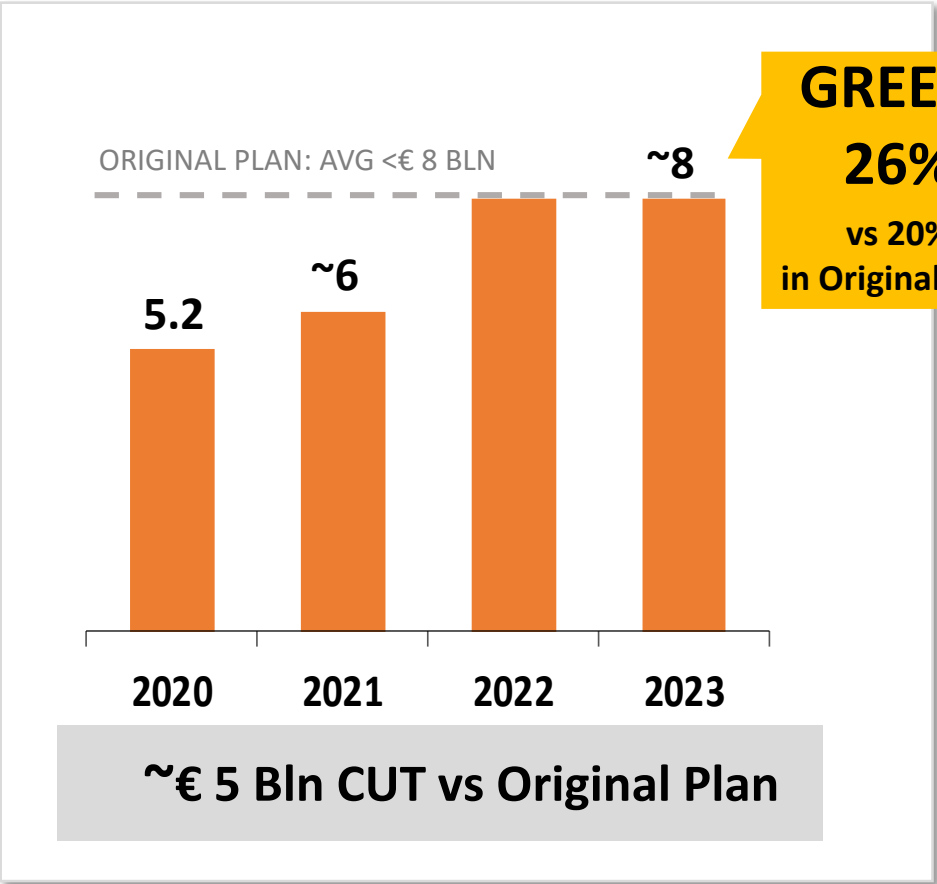
25% - 30% Structural

2020 ACTIONS: >€1 Bln vs previous guidance
2020+2021 ACTIONS: ~€ 8 Bln vs original plan



GROUP CAPEX PLAN

NEW 2020-2023 CAPEX | € Bln

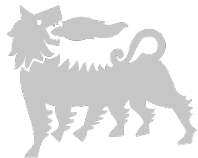


ACCELERATING THE ENERGY TRANSITION

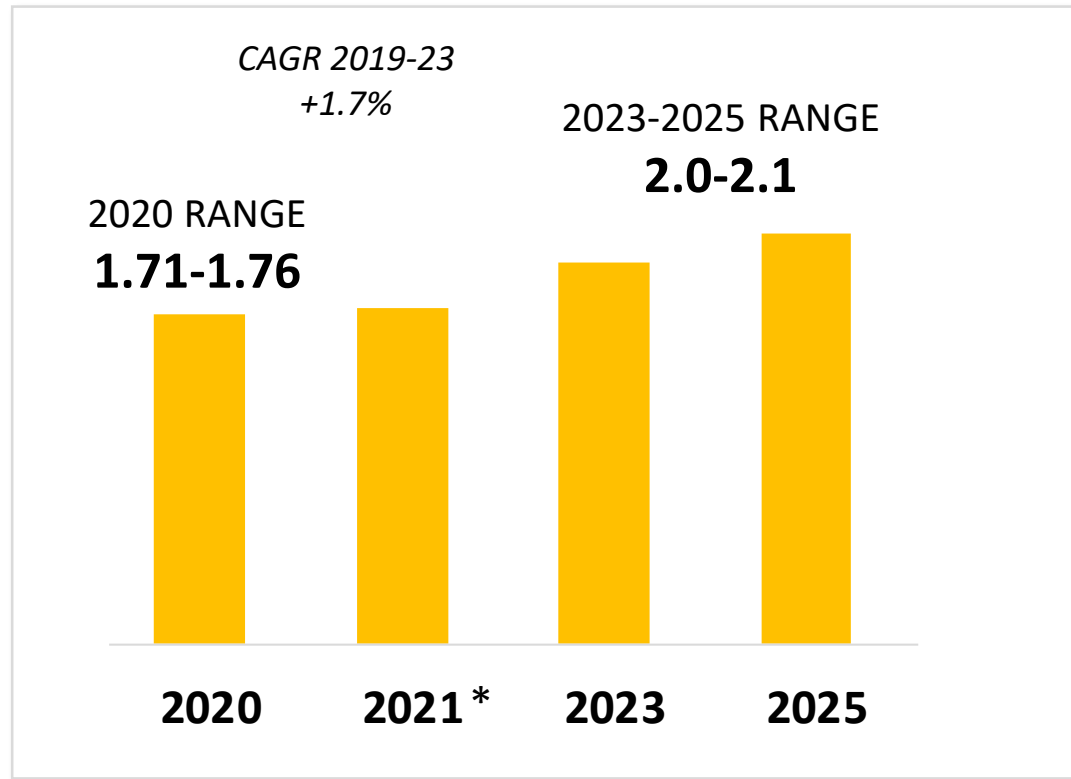
NEW VS ORIGINAL 2020 -2023 PLAN

GREEN: + € 0.8 Bln

UPSTREAM: - € 6 Bln



PRODUCTION | Mboed



| CAPEX UPSTREAM € BLN | 2020 | 2021 | 2022 |
|----------------------------|------|------|------|
| | 3.9 | 4.3 | 5.2 |

2020 – 2023 MAIN START UPS

2020

Berkine North (ALGERIA)
Nené ph. 2B (CONGO)
Mahani (UAE – SHARJAH)

2021

Cabaça North (ANGOLA)
Merakes (INDONESIA)
Area 1 Full Field (MEXICO)
Fenja (NORWAY)

2022

Coral (MOZAMBIQUE)
Balder X (NORWAY)

2023

Agogo EP Ph. 2 (ANGOLA)
Bouri Gas Utilization (LIBYA)
Bahr Essalam Compression (LIBYA)
Breidablikk (NORWAY)
Johan Castberg (NORWAY)
Dalma (UAE)

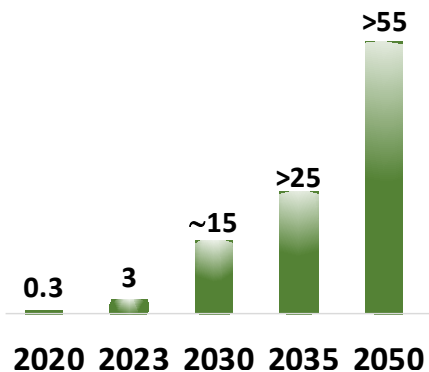


GROWTH IN DECARBONIZED PRODUCTS

RENEWABLES



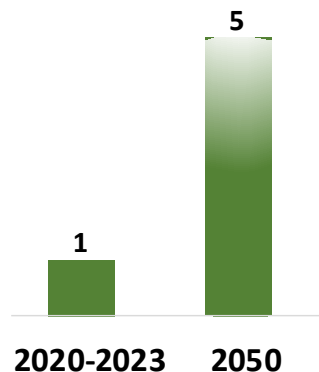
INSTALLED CAPACITY (GW)



BIO - REFINERIES



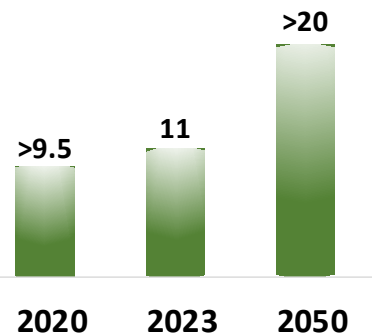
INSTALLED CAPACITY (MTPA)



ENI GAS E LUCE



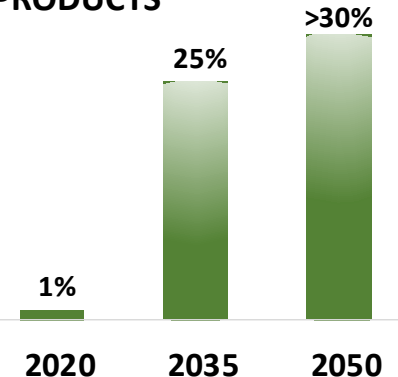
CUSTOMER BASE (MLN)



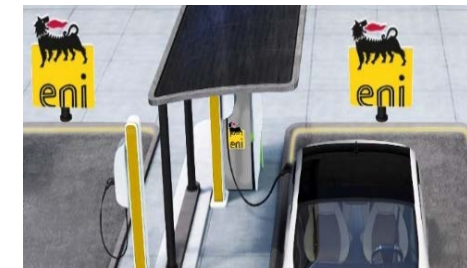
VERSALIS



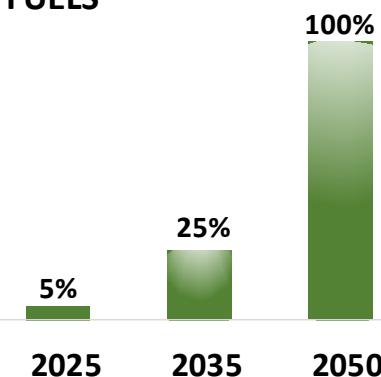
SHARE OF BIO AND RECYCLED PRODUCTS



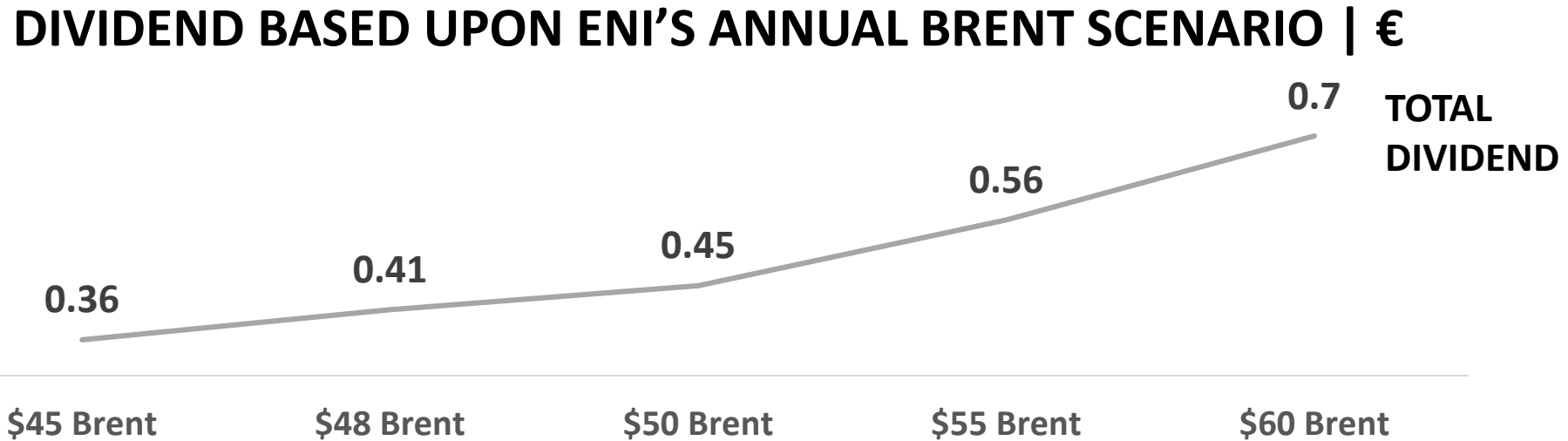
MARKETING



SHARE OF SUSTAINABLE FUELS



SHAREHOLDERS REMUNERATION POLICY



PROGRESSIVE FLOOR DIVIDEND

€0.36 dividend when Brent Scenario is \$45 / bbl or above
 Floor is evaluated yearly for growth considering the execution of the strategic plan

ADDITIONAL VARIABLE DIVIDEND

Equal to 30 – 45% of additional FCF generated between \$45 – 60 / bbl Brent

ANNUAL BUYBACK

€400m for Brent between \$61 - 65 / bbl
 €800m for Brent above \$65 / bbl



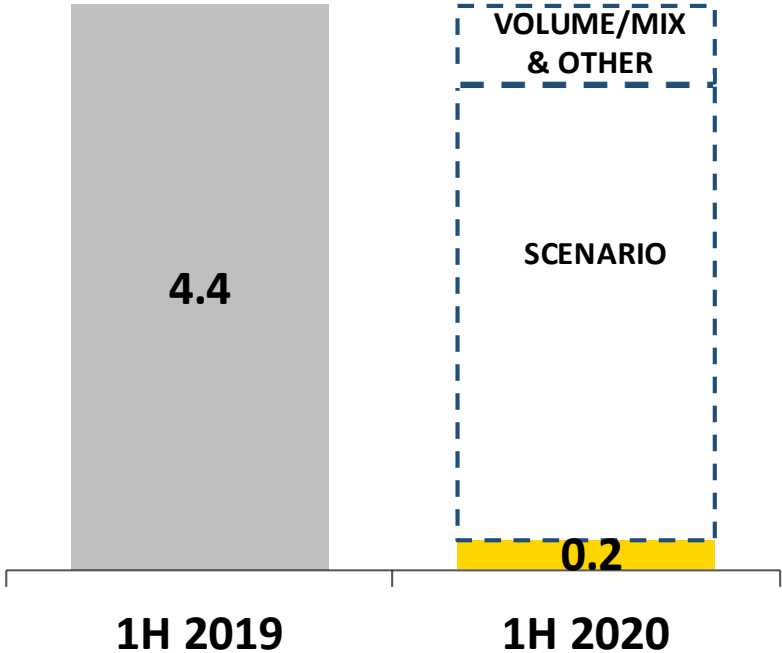
HIGHLIGHTS H1 2020

| | |
|----------------------------|---|
| RESPONSE TO COVID19 | People health measures implemented worldwide Assets integrity maintained |
| UPSTREAM | Exploration success in Egypt, Angola, Mexico and Sharjah (UAE) Production: 1.74 Mboed (-5% YoY). Start up in Angola and Algeria |
| MID - DOWNSTREAM | G&P: EBIT adj € 0.65 Bln (+70% YoY). Strong optimizations. R&M: EBIT adj € 0.17 Bln (+67% YoY) . Resilient Bio refining. Renewables: installed capacity 250 MW (+44% vs end of 2019) |
| FINANCIALS | Adj CFFO (pre WC): € 3.3 Bln Capex: € 2.9 Bln Adjusted FCF positive contribution |



UPSTREAM: STILL POSITIVE IN A VERY WEAK ENVIRONMENT

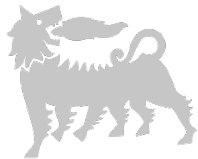
EBITADJ | € Bln



| | | |
|----------------|------|------|
| Brent (\$/bbl) | 66.0 | 39.7 |
| PSV (€/kmc) | 200 | 98 |
| FX | 1.13 | 1.10 |

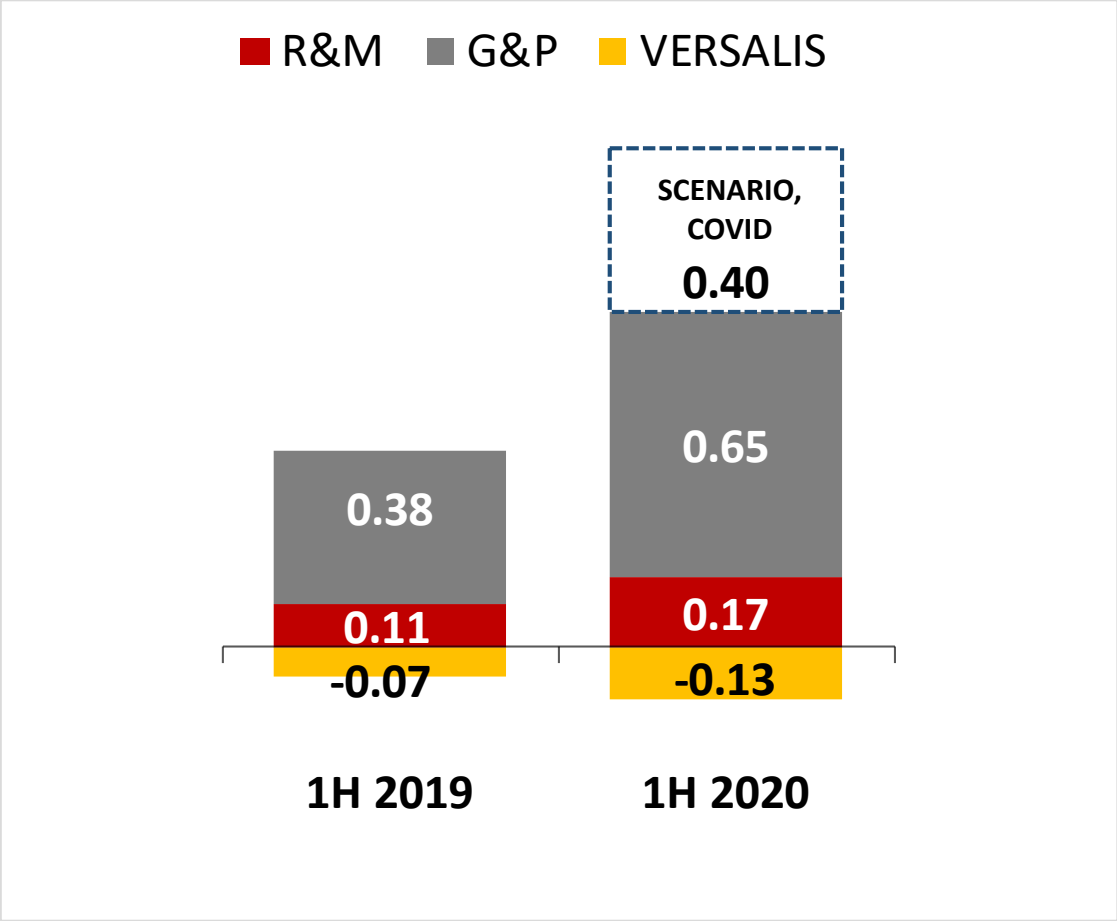
**2020 PRODUCTION
CONFIRMED
POST OPEC CUTS**

**1.71 – 1.76
Mboed**

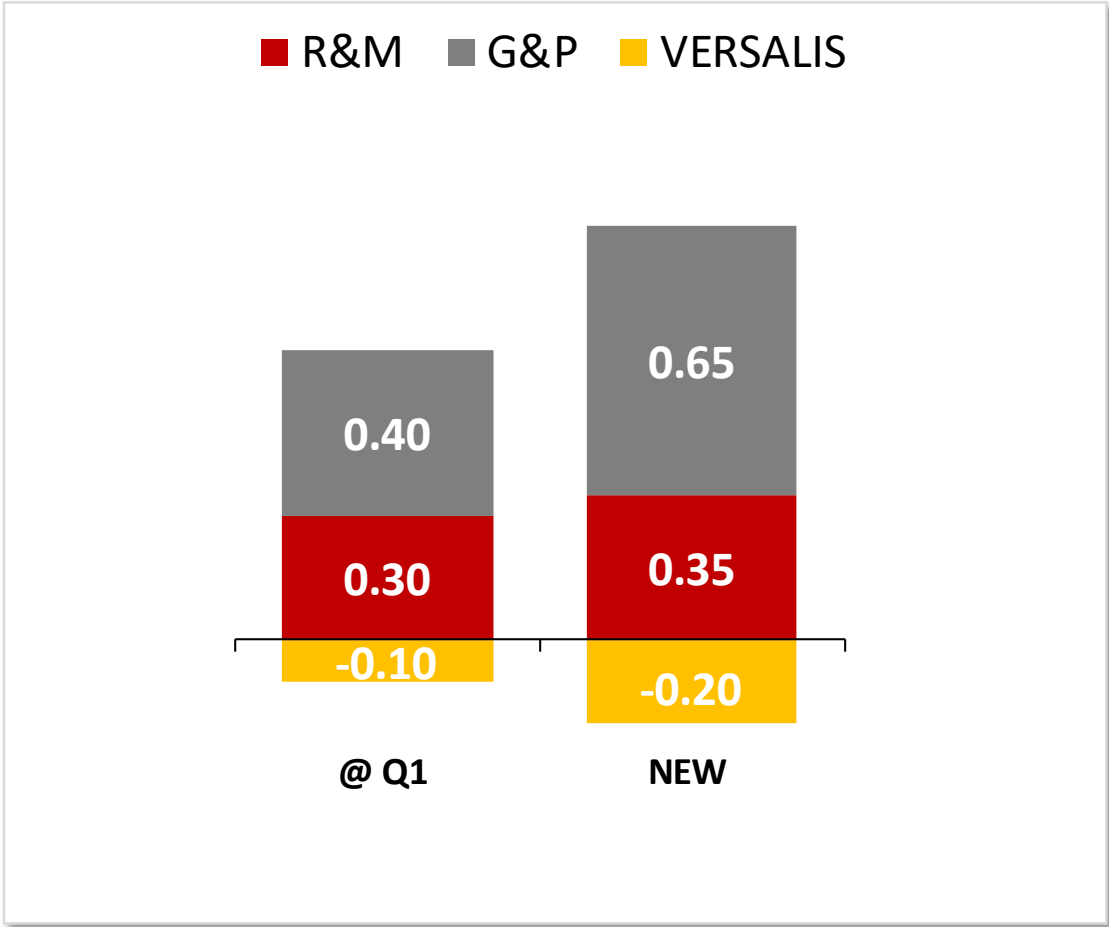


STRONG MID-DOWNSTREAM RESULT

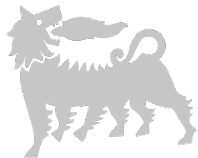
H1 2020 EBIT ADJ | € bln



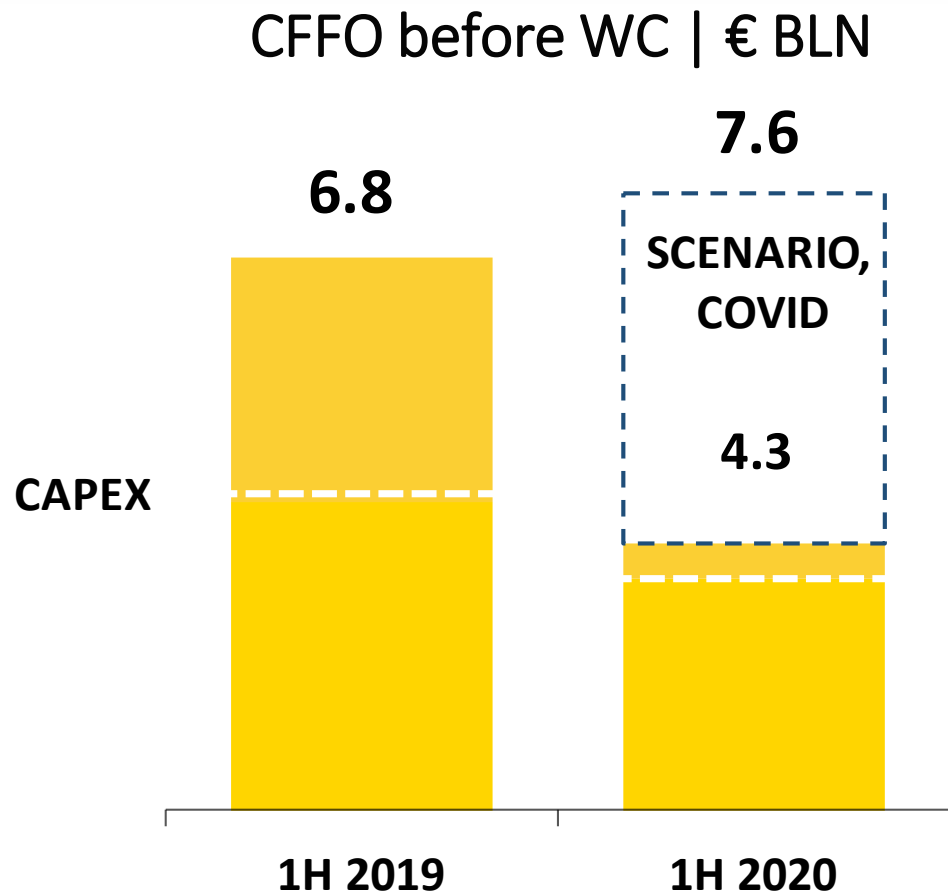
GUIDANCE: 2020 EBIT ADJ | € bln



2020 GUIDANCE: € 0.8 bln (+33%)



CASH RESULTS



LIQUIDITY

€ 17.7 bln

2020 CFFO @ \$ 40/BBL: € 6.5 bln





THE NEW ENI

NATURAL RESOURCES

SELECTIVE
AND SUSTAINABLE

ENERGY EVOLUTION

TRANSFORMATION
AND GROWTH

FINANCIAL FRAMEWORK

PROGRESSIVE REMUNERATION
RESILIENT IN A WEAKER ENVIRONMENT

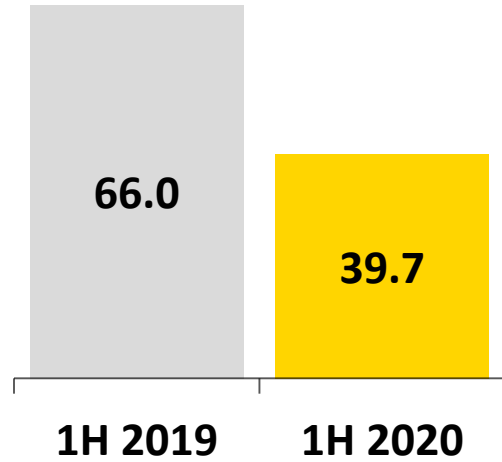




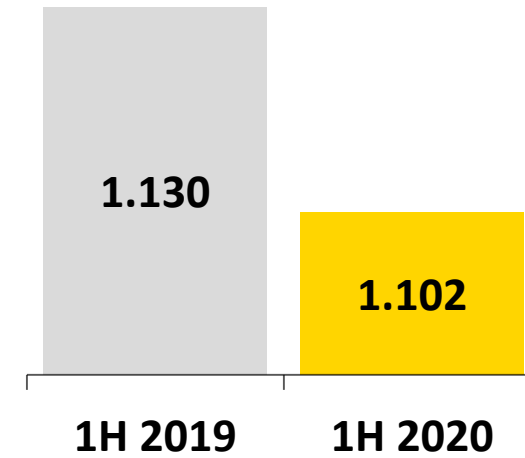
Annex

MARKET SCENARIO

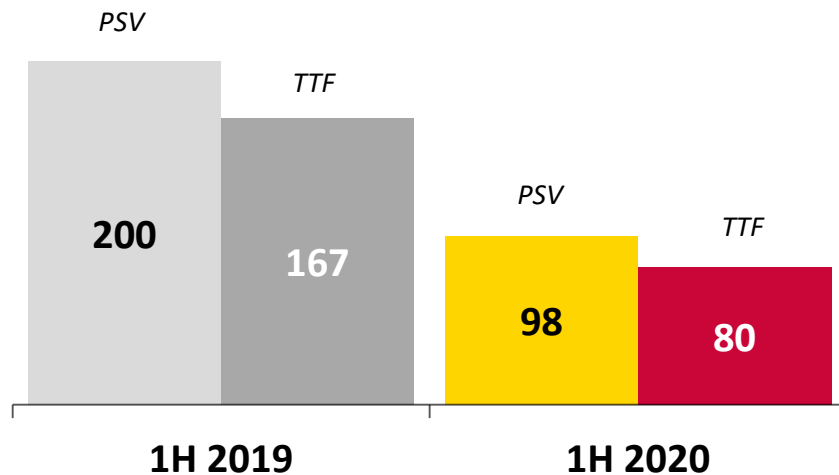
BRENT | \$/bbl



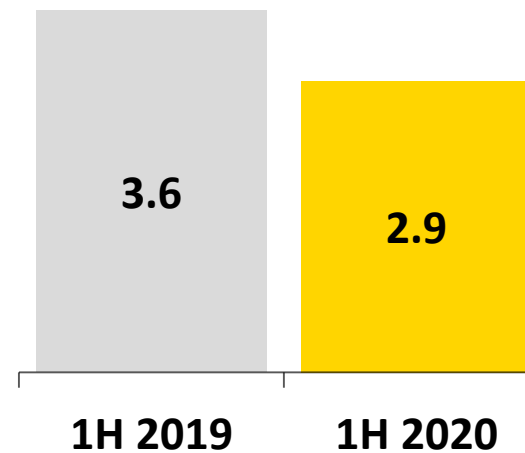
EXCHANGE RATE | €/€



EUROPEAN GAS PRICES | €/kcm



STANDARD ENI REFINING MARGIN | \$/bbl



ASSUMPTIONS AND SENSITIVITY

| <u>4YP Scenario</u> | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|
| Brent dated (\$/bbl) | 40 | 48 | 55 | 60 |
| FX avg (\$/€) | 1.116 | 1.130 | 1.150 | 1.180 |
| Ural MED c.i.f. - Med Dated Strip (\$/bbl) | -0.5 | -1.3 | -1.4 | -1.5 |
| Std. Eni Refining Margin (\$/bbl) | 3.8 | 4.3 | 4.5 | 4.6 |
| NBP (\$/mmbtu) | 2.4 | 4.1 | 4.8 | 5.1 |
| PSV (€/kcm) | 99 | 147 | 163 | 167 |


| <u>Sensitivity 2020</u> | EBIT adj (€ bln) | Net adj (€ bln) | FCF (€ bln) |
|--------------------------------------|------------------|-----------------|-------------|
| Brent (+1 \$/bbl) | 0.23 | 0.16 | 0.17 |
| Std. Eni Refining Margin (+1 \$/bbl) | 0.13 | 0.09 | 0.13 |
| Exchange rate \$/€ (-0.05 \$/€) | 0.09 | 0.02 | 0.1 |

*Brent sensitivity assumes oil and gas prices move proportionally.
It is applicable for \$5-\$10/bbl moves in Brent.*



KEY PROJECTS STARTING UP IN 2020-23 [1/2]

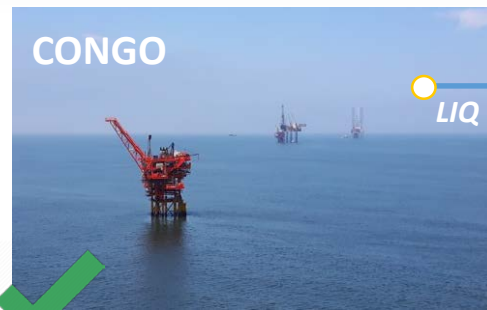
ALGERIA GAS
LIQ



Berkine North & BRN Pipeline 49% WI

Gas Start up: March 2020
2020 Equity: 13 kboed
Production (kboed):
 71 (100%) – 35 (equity) @2022


CONGO LIQ



Nené ph. 2B 65% WI

EP Start up: March 2020 (FF: 2022)
2020 Equity: 2 kboed
Production (kboed):
 14 (100%) – 9 (equity) @2023

MEXICO LIQ



Area 1 100% WI

EP Start up: June '19 (FF: H2 2021)
2020 Equity: 16 kboed
FF Progress: 46%
Production (kboed):
 92 (100%) @ 2025 - 60 (eq.) @2022


ANGOLA LIQ



Agogo EP 37% WI

Ph.1 Start up: Dec '19 (Ph. 2: 2023)
2020 Equity: 4 kboed
Production (kboed):
 33 (100%) – 11 (equity) @2025


UAE (SHARJAH) GAS



Mahani 50% WI

Start up: Q4 2020
Progress: 19%
Production (kboed):
 18 (100%) – 9 (equity) @2022

INDONESIA GAS



Merakes 65% WI


Start up: H1 2021
Progress: 63%
Production (kboed):
 78 (100%) – 46 (equity) @2022

✓ = in production

NOTE: Average yearly production in peak year/ at plateau
 EP = Early Production Facility; FF = Full Field Development



KEY PROJECTS STARTING UP IN 2020-23 [2/2]



NORWAY

Balder X **63% WI**

LIQ

Start up: 2022
Progress: 14%
Production (kboed):
 78 (100%) – 49 (equity) @2023



MOZAMBIQUE

Coral FLNG **25% WI**

Start up: 2022
Progress: 74%
Production (kboed):
 105 (100%) – 27 (equity) @2023




NORWAY

Johan Castberg **21% WI**

LIQ

Start up: 2023
Progress: 46%
Production (kboed):
 205 (100%) – 43 (equity) @2025



ABU DHABI

Dalma Gas **25% WI**

GAS
LIQ

Start up: 2023
Progress: 10%
Production (kboed):
 54 (100%) – 13 (equity) @2024

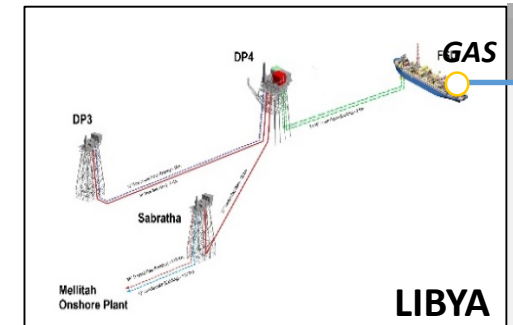


NORWAY

Breidablikk **29% WI**

LIQ

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



LIBYA

Bouri GUP **50% WI**

GAS

Start up: 2023
Progress: FID (2021)
Production (kboed):
 15 (100%) – 3 (equity) @2024

