



Eni: 2021 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

Convening of the Annual Shareholders' Meeting

- **Consolidated and separate financial statements**
- **2021 Dividend proposal (as previously announced): €0.86 per share, of which €0.43 paid as interim dividend in September 2021**

San Donato Milanese (Milan), March 17, 2022 – Today, the Board of Directors, chaired by Lucia Calvosa, approved Eni's consolidated financial statements and the separate draft financial statements of the parent company for the year ending December 31, 2021. Consolidated net profit amounted to €5,821 million and net profit of the parent company amounted to €7,675 million.

The Group consolidated result has been updated to factor in certain minor adjustments that occurred subsequently to the release of the Group 2021 preliminary results on February 18, 2022. Those adjustments are due to the finalization of the Group industrial and strategic plans and to the estimation of Eni's share of the fourth quarter result of the JV Saipem's following the postponement of the approval of the investee's financial statements. As a result, consolidated net profit redetermines to €5,821 million vs. €6,128 million reported in the preliminary results.

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €0.86 per share at the Annual Shareholders' Meeting. Included in this annual distribution is the €0.43 per share interim dividend, that was paid in September 2021. The final dividend of €0.43¹ per share will be payable on May 25, 2022 with May 23, 2022 being the ex-dividend date.

In addition, the Board of Directors also approved the consolidated financial statements prepared in accordance with the new European provisions on the standardization of financial languages (ESEF – European Single Electronic Format regulation) providing for the adoption of the "inline XBRL" standard and the labelling of the consolidated financial statements as defined by the IFRS taxonomy adopted by ESMA.

An Annual Report on Form 20-F will be filed with the U.S. SEC and Italian market authorities by the first ten days of April 2022. This report will be disseminated via the Company's headquarters, and on Eni's website (eni.com) and through other sources provided by the current regulation. Enclosed are the 2021 IFRS consolidated statements and those of the parent company Eni SpA.

The 2021 Annual Report (Italian version), in accordance with Article 154-ter of the TUF, has been made available to the Board of Statutory Auditors and the Independent Auditors. The Report will be made available to the public within the first ten days of April 2022, at the registered office, on the company's website, eni.com and in the other manner provided for by current legislation together with the reports of the Board of Statutory Auditors and the Independent Auditors. Attached are the IFRS consolidated financial

¹ Dividends, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receiver's taxable income.

statements of Eni Group and the parent company Eni SpA.

The Board of Directors also approved the “Consolidated report on non-financial information” included in the management discussion of the 2021 Annual Report. This report, prepared in conformity with the Italian Legislative Decree No. 254/2016, discloses Eni group’s activities, the performances achieved and the outcomes in environmental, reduction of carbon footprint, social, employees matters, respect for human rights, as well as anti-corruption and bribery matters.

The Board of Directors also approved the Report on Corporate Governance and Shareholding Structure and the Remuneration Report prepared according to article No. 123-bis and 123-ter of the Italian comprehensive code for exchanges and securities, respectively. These reports will be made available at the Company’s headquarters and published on Eni’s website, in the “Publications” section and in accordance with current regulation, together with the 2021 Annual Report on Form 20-F.

The Board of Directors also convened the Annual Shareholders' Meeting on May 11, 2022 (single call). The meeting is set to approve the 2021 financial statements of the parent company and the allocation of net profit.

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Francesco Esposito, in his position as Eni’s manager responsible for the preparation of the Company’s financial reports, certifies pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998, that data and information disclosed in this press release correspond to the Company’s evidence and accounting books and records.

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Eni

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This press release is also available on the Eni web site eni.com.

Attachments

IFRS Consolidated Financial Statements

PROFIT AND LOSS ACCOUNT

(€ million)	Full Year	
	2021	2020
Sales from operations	76,575	43,987
Other income and revenues	1,196	960
Total revenues	77,771	44,947
Purchases, services and other	(55,549)	(33,551)
Impairment reversals (impairment losses) of trade and other receivables, net	(279)	(226)
Payroll and related costs	(2,888)	(2,863)
Other operating (expense) income	903	(766)
Depreciation, Depletion and Amortization	(7,063)	(7,304)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(167)	(3,183)
Write-off of tangible and intangible assets	(387)	(329)
OPERATING PROFIT (LOSS)	12,341	(3,275)
Finance income	3,723	3,531
Finance expense	(4,216)	(4,958)
Net finance income (expense) from financial assets held for trading	11	31
Derivative financial instruments	(306)	351
FINANCE INCOME (EXPENSE)	(788)	(1,045)
Share of profit (loss) of equity-accounted investments	(1,091)	(1,733)
Other gain (loss) from investments	223	75
INCOME (EXPENSE) FROM INVESTMENTS	(868)	(1,658)
PROFIT (LOSS) BEFORE INCOME TAXES	10,685	(5,978)
Income taxes	(4,845)	(2,650)
Net profit (loss)	5,840	(8,628)
attributable to:		
- Eni's shareholders	5,821	(8,635)
- Non-controlling interest	19	7
Earnings per share (€ per share)		
- basic	1.61	(2.42)
- diluted	1.60	(2.42)
Weighted average number of shares outstanding (million)		
- basic	3,566.0	3,572.5
- diluted	3,573.6	3,572.5

BALANCE SHEET

(€ million)

	31 Dic. 2021	Dec. 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	8,254	9,413
Other financial activities held for trading	6,301	5,502
Other financial assets	4,308	254
Trade and other receivables	18,850	10,926
Inventories	6,072	3,893
Income tax assets	195	184
Other assets	13,634	2,686
	57,614	32,858
Non-current assets		
Property, plant and equipment	56,299	53,943
Right of use assets	4,821	4,643
Intangible assets	4,799	2,936
Inventory - compulsory stock	1,053	995
Equity-accounted investments	5,887	6,749
Other investments	1,294	957
Other financial assets	1,885	1,008
Deferred tax assets	2,713	4,109
Income tax assets	108	153
Other assets	1,029	1,253
	79,888	76,746
Assets held for sale	263	44
TOTAL ASSETS	137,765	109,648
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	2,299	2,882
Current portion of long-term debt	1,781	1,909
Current portion of long-term lease liabilities	948	849
Trade and other payables	21,720	12,936
Income taxes payable	648	243
Other liabilities	15,756	4,872
	43,152	23,691
Non-current liabilities		
Long-term debt	23,714	21,895
Long-term lease liabilities	4,389	4,169
Provisions for contingencies	13,593	13,438
Provisions for employee benefits	819	1,201
Deferred tax liabilities	4,835	5,524
Income taxes payable	374	360
Other liabilities	2,246	1,877
	49,970	48,464
Liabilities directly associated with assets held for sale	124	
TOTAL LIABILITIES	93,246	72,155
Share capital	4,005	4,005
Retained earnings	22,750	34,043
Cumulative currency translation differences	6,530	3,895
Other reserves and equity instruments	6,289	4,688
Treasury shares	(958)	(581)
Net profit (loss)	5,821	(8,635)
Total Eni shareholders' equity	44,437	37,415
Non-controlling interest	82	78
TOTAL SHAREHOLDERS' EQUITY	44,519	37,493
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	137,765	109,648

CASH FLOW STATEMENT

	Full Year	
	2021	2020
(€ million)		
Net profit (loss)	5,840	(8,628)
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	7,063	7,304
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	167	3,183
Write-off of tangible and intangible assets	387	329
Share of (profit) loss of equity-accounted investments	1,091	1,733
Gains on disposal of assets, net	(102)	(9)
Dividend income	(230)	(150)
Interest income	(75)	(126)
Interest expense	794	877
Income taxes	4,845	2,650
Other changes	(194)	92
Cash flow from changes in working capital	(3,146)	(18)
- inventories	(2,033)	1,054
- trade receivables	(7,888)	1,316
- trade payables	7,744	(1,614)
- provisions for contingencies	(406)	(1,056)
- other assets and liabilities	(563)	282
Net change in the provisions for employee benefits	54	
Dividends received	857	509
Interest received	28	53
Interest paid	(792)	(928)
Income taxes paid, net of tax receivables received	(3,726)	(2,049)
Net cash provided by operating activities	12,861	4,822
Cash flow from investing activities	(7,815)	(5,959)
- tangible assets	(4,950)	(4,407)
- prepaid right of use	(2)	
- intangible assets	(284)	(237)
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(1,901)	(109)
- investments	(837)	(283)
- securities and financing receivables held for operating purposes	(227)	(166)
- change in payables in relation to investing activities	386	(757)
Cash flow from disposals	536	216
- tangible assets	207	12
- intangible assets	1	
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	76	
- tax on disposals	(35)	
- investments	155	16
- securities and financing receivables held for operating purposes	141	136
- change in receivables in relation to disposals	(9)	52
Net change in receivables and securities not held for operating purposes	(4,743)	1,156
Net cash used in investing activities	(12,022)	(4,587)

(continued) CASH FLOW STATEMENT

	Full Year	
	2021	2020
(€ million)		
Increase in long-term debt	3,556	5,278
Payment of long-term debt	(2,890)	(3,100)
Payment of lease liabilities	(939)	(869)
Increase (decrease) in short-term financial debt	(910)	937
Dividends paid to Eni's shareholders	(2,358)	(1,965)
Dividends paid to non-controlling interests	(5)	(3)
Acquisition of additional interests in consolidated subsidiaries	(17)	
Net purchase of treasury shares	(400)	
Issue of perpetual subordinated bonds	1,985	2,975
Coupon of perpetual subordinated bonds	(61)	
Net cash used in financing activities	(2,039)	3,253
Effect of exchange rate changes on cash and cash equivalents and other changes	52	(69)
Net increase (decrease) in cash and cash equivalents	(1,148)	3,419
Cash and cash equivalents - beginning of the year	9,413	5,994
Cash and cash equivalents - end of the year	8,265	9,413

IFRS Financial Statements of the parent company

PROFIT AND LOSS ACCOUNT

	Full Year	
	2021	2020
(€ million)		
Net sales from operations	38,249	18,017
Other income and revenues	474	405
Total revenues	38,723	18,422
Purchases, services and other	(33,127)	(18,397)
Impairment reversals (impairment losses) of trade and other receivables, net	(77)	(10)
Payroll and related costs	(1,286)	(1,238)
Other operating (expense) income	(2,278)	(176)
Depreciation, Depletion and Amortization	(930)	(1,013)
Impairment reversals (impairment losses) of tangible, intangible and right of use, net	(455)	(1,573)
Write-off of tangible and intangible assets	(1)	
OPERATING PROFIT (LOSS)	569	(3,985)
Finance income	2,049	2,213
Finance expense	(2,066)	(2,749)
Net finance income (expense) from financial assets held for trading	11	26
Derivative financial instruments	(201)	211
FINANCE INCOME (EXPENSE)	(207)	(299)
INCOME (EXPENSE) FROM INVESTMENTS	6,918	6,519
PROFIT (LOSS) BEFORE INCOME TAXES	7,280	2,235
Income taxes	395	(628)
NET PROFIT (LOSS)	7,675	1,607

BALANCE SHEET

(€ million)

	31 Dic. 2021	Dec. 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	6,630	8,111
Other financial activities held for trading	5,855	5,020
Other financial assets	4,214	4,822
Trade and other receivables	12,992	3,756
Inventories	2,582	1,099
Tax assets	23	22
Other assets	12,851	1,322
	45,147	24,152
Non-current assets		
Property, plant and equipment	5,213	6,569
Right of use	1,691	1,888
Intangible assets	247	101
Inventory - compulsory stock	1,104	994
Investments	56,010	46,855
Other financial assets	3,257	4,355
Deferred tax assets	814	113
Tax assets	78	78
Other assets	2,057	909
	70,471	61,862
Assets held for sale	3	2
TOTAL ASSETS	115,621	86,016
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	5,866	3,929
Current portion of long-term debt	1,555	1,848
Current portion of long-term lease liabilities	383	423
Trade and other payables	9,521	4,153
Income taxes payable	117	4
Other liabilities	16,305	2,615
	33,747	12,972
Non-current liabilities		
Long-term debt	20,619	20,066
Long-term lease liabilities	1,939	2,157
Provisions for contingencies	4,992	4,890
Provisions for employee benefits	393	376
Income taxes payable		9
Other liabilities	2,892	839
	30,835	28,337
TOTAL LIABILITIES	64,582	41,309
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves and equity instruments	39,358	38,717
Treasury shares	(958)	(581)
Net profit (loss)	7,675	1,607
TOTAL SHAREHOLDERS' EQUITY	51,039	44,707
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	115,621	86,016

CASH FLOW STATEMENT

	Full Year	
	2021	2020
(€ million)		
Net profit (loss)	7,675	1,607
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	930	1,013
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	455	1,573
Write-off of tangible and intangible assets	1	
Share of (profit) loss of investments	(894)	2,395
Gains on disposal of assets, net	(23)	(7)
Dividend income	(6,006)	(8,914)
Interest income	(176)	(204)
Interest expense	520	550
Income taxes	(395)	628
Other changes	(63)	3
Cash flow from changes in working capital	(401)	1,185
- inventories	(1,602)	966
- trade receivables	(6,097)	1,033
- trade payables	5,468	(1,236)
- provisions for contingencies	(170)	113
- other assets and liabilities	2,000	309
Net change in the provisions for employee benefits	63	5
Dividends received	2,893	8,853
Interest received	179	210
Interest paid	(517)	(533)
Income taxes paid, net of tax receivables received	33	62
Net cash provided by operating activities	4,274	8,426
Cash flow from investing activities	(9,361)	(8,045)
- tangible assets	(848)	(791)
- intangible assets	(188)	(21)
- investments	(8,145)	(6,752)
- financing receivables held for operating purposes	(293)	(404)
- change in payables in relation to investing activities	113	(77)
Cash flow from disposals	2,063	208
- tangible assets	5	9
- investments	479	2
- financing receivables held for operating purposes	1,579	193
- change in receivables in relation to disposals		4
Net change in receivables and securities not held for operating purposes	(110)	778
Net cash used in investing activities	(7,408)	(7,059)

(continued) CASH FLOW STATEMENT

	Full Year	
	2021	2020
(€ million)		
Increase (Repayments) in long-term debt	955	2,020
Repayment of lease liabilities	(374)	(337)
Increase (decrease) in short-term financial debt	1,933	(699)
Dividends paid	(2,358)	(1,965)
Net purchase of treasury shares	(400)	
Issue of perpetual subordinated bonds	1,985	2,975
Coupon of perpetual subordinated bonds	(61)	
Net cash used in financing activities	1,680	1,994
Effect of exchange rate changes on cash and cash equivalents and other changes	(27)	(2)
Net increase (decrease) in cash and cash equivalent	(1,481)	3,359
Cash and cash equivalents - beginning of the year	8,111	4,752
Cash and cash equivalents - end of the year	6,630	8,111