



Eni: 2023 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

San Donato Milanese, March 13, 2024 - Today, the Board of Directors, chaired by Giuseppe Zafarana, approved the 2023 Eni's Annual Report prepared according to article No. 154-ter of the Italian comprehensive code for exchanges and securities. Consolidated net profit attributable to Eni's shareholders amounted to €4,771 million¹.

The Italian version of Eni's 2023 Annual Report has been prepared in accordance with the European provisions on the standardization of financial languages (ESEF – European Single Electronic Format regulation).

The separate draft financial statements of the parent company for the year ending December 31, 2023, reported a net profit of €3,272 million. The 2023 IFRS consolidated statements and the separate statements of the parent company Eni SpA are enclosed herein.

The fourth instalment of the dividend for the fiscal year 2023 will be resolved by the Board of Directors at its meeting scheduled on April 4, 2024, being the payment date May 22, 2024, the ex-dividend date May 20, 2024, and the record date May 21, 2024.

The 2023 Annual Report (Italian version), in accordance with Article 154-ter of the Italian comprehensive code for exchanges and securities, has been handed 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, at the Company's 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. On the same day, an Annual Report on Form 20-F will be filed with the U.S. SEC.

The Board of Directors approved the Consolidated report on non-financial information prepared in conformity with the Italian Legislative Decree No. 254/2016 and included in the management discussion of the 2023 Annual Report, as well as the Report on Corporate Governance and Shareholding Structure prepared according to article No. 123-bis of the Italian comprehensive code for exchanges and securities.

¹ This result confirms the Group preliminary consolidated results published on February 15, 2024, net of minor adjustments following subsequent events in particular the inclusion of Saipem's fourth quarter 2023 result.

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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

	Full Year	
	2023	2022
(€ million)		
Sales from operations	93,717	132,512
Other income and revenues	1,099	1,175
Total revenues	94,816	133,687
Purchases, services and other	(73,836)	(102,529)
Impairment reversals (impairment losses) of trade and other receivables, net	(249)	47
Payroll and related costs	(3,136)	(3,015)
Other operating (expense) income	478	(1,736)
Depreciation, Depletion and Amortization	(7,479)	(7,205)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(1,802)	(1,140)
Write-off of tangible and intangible assets	(535)	(599)
OPERATING PROFIT (LOSS)	8,257	17,510
Finance income	7,417	8,450
Finance expense	(8,113)	(9,333)
Net finance income (expense) from financial assets measured at fair value through profit or loss	284	(55)
Derivative financial instruments	(61)	13
FINANCE INCOME (EXPENSE)	(473)	(925)
Share of profit (loss) of equity-accounted investments	1,336	1,841
Other gain (loss) from investments	1,108	3,623
INCOME (EXPENSE) FROM INVESTMENTS	2,444	5,464
PROFIT (LOSS) BEFORE INCOME TAXES	10,228	22,049
Income taxes	(5,368)	(8,088)
NET PROFIT (LOSS)	4,860	13,961
attributable to:		
- Eni's shareholders	4,771	13,887
- Non-controlling interest	89	74
Earnings per share (€ per share)		
- basic	1.41	3.96
- diluted	1.40	3.95
Weighted average number of shares outstanding (million)		
- basic	3,303.8	3,483.6
- diluted	3,327.1	3,490.0

BALANCE SHEET

(€ million)

	Dec. 31, 2023	Dec. 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	10,193	10,155
Financial assets measured at fair value through profit or loss	6,782	8,251
Other financial assets	896	1,504
Trade and other receivables	16,502	20,840
Inventories	6,186	7,709
Income tax assets	460	317
Other assets	5,637	12,821
	46,656	61,597
Non-current assets		
Property, plant and equipment	56,299	56,332
Right of use assets	4,834	4,446
Intangible assets	6,379	5,525
Inventory - compulsory stock	1,576	1,786
Equity-accounted investments	12,630	12,092
Other investments	1,256	1,202
Other financial assets	2,301	1,967
Deferred tax assets	4,482	4,569
Income tax assets	142	114
Other assets	3,442	2,236
	93,341	90,269
Assets held for sale	2,609	264
TOTAL ASSETS	142,606	152,130
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	4,092	4,446
Current portion of long-term debt	2,921	3,097
Current portion of long-term lease liabilities	1,128	884
Trade and other payables	20,654	25,709
Income taxes payable	1,685	2,108
Other liabilities	5,579	12,473
	36,059	48,717
Non-current liabilities		
Long-term debt	21,716	19,374
Long-term lease liabilities	4,208	4,067
Provisions for contingencies	15,533	15,267
Provisions for employee benefits	748	786
Deferred tax liabilities	4,702	5,094
Income taxes payable	38	253
Other liabilities	4,096	3,234
	51,041	48,075
Liabilities directly associated with assets held for sale	1,862	108
TOTAL LIABILITIES	88,962	96,900
Share capital	4,005	4,005
Retained earnings	32,987	23,455
Cumulative currency translation differences	5,267	7,564
Other reserves and equity instruments	8,487	8,785
Treasury shares	(2,333)	(2,937)
Net profit (loss)	4,771	13,887
Total Eni shareholders' equity	53,184	54,759
Non-controlling interest	460	471
TOTAL SHAREHOLDERS' EQUITY	53,644	55,230
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	142,606	152,130

CASH FLOW STATEMENT

	Full Year	
	2023	2022
(€ million)		
Profit (loss)	4,860	13,961
<i>Adjustments to reconcile profit (loss) to net cash provided by operating activities:</i>		
Depreciation and amortization	7,479	7,205
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	1,802	1,140
Write-off of tangible and intangible assets	535	599
Share of (profit) loss of equity-accounted investments	(1,336)	(1,841)
Gains on disposal of assets, net	(441)	(524)
Dividend income	(255)	(351)
Interest income	(517)	(159)
Interest expense	1,000	1,033
Income taxes	5,368	8,088
Other changes	(700)	(2,773)
Cash flow from changes in working capital	1,811	(1,279)
- inventories	1,792	(2,528)
- trade receivables	3,322	(1,036)
- trade payables	(4,823)	2,284
- provisions for contingencies	97	2,028
- other assets and liabilities	1,423	(2,027)
Net change in the provisions for employee benefits	1	39
Dividends received	2,255	1,545
Interest received	459	116
Interest paid	(919)	(851)
Income taxes paid, net of tax receivables received	(6,283)	(8,488)
Net cash provided by operating activities	15,119	17,460
Cash flow from investing activities	(12,404)	(10,793)
- tangible assets	(8,739)	(7,700)
- prepaid right of use		(3)
- intangible assets	(476)	(356)
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(1,277)	(1,636)
- investments	(1,315)	(1,675)
- securities and financing receivables held for operating purposes	(388)	(350)
- change in payables in relation to investing activities	(209)	927
Cash flow from disposals	845	2,989
- tangible assets	122	149
- intangible assets	32	17
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	395	(60)
- investments	47	1,096
- securities and financing receivables held for operating purposes	32	483
- change in receivables in relation to disposals	217	1,304
Net change in receivables and securities not held for operating purposes	2,194	786
Net cash used in investing activities	(9,365)	(7,018)

(continued) CASH FLOW STATEMENT

	Full Year	
	2023	2022
(€ million)		
Increase in long-term financial debt	4,971	130
Repayments of long-term financial debt	(3,161)	(4,074)
Payments of lease liabilities	(963)	(994)
Increase (decrease) in short-term financial debt	(1,495)	1,375
Dividends paid to Eni's shareholders	(3,046)	(3,009)
Dividends paid to non-controlling interests	(36)	(60)
Capital contribution by non-controlling interests	(16)	92
Sale (purchase) of additional interests in consolidated subsidiaries	(60)	536
Purchase of treasury shares	(1,803)	(2,400)
Issuing effect of convertible bonds	79	
Coupon payment on perpetual subordinated bonds	(138)	(138)
Net cash used in financing activities	(5,668)	(8,542)
Effect of exchange rate changes and other changes on cash and cash equivalents	(62)	16
Net increase (decrease) in cash and cash equivalents	24	1,916
Cash and cash equivalents - beginning of the year	10,181	8,265
Cash and cash equivalents - end of the year	10,205	10,181

IFRS Financial Statements of the parent company

PROFIT AND LOSS ACCOUNT

	Full Year	
	2023	2022
(€ million)		
Sales from operations	42,790	74,679
Other income and revenues	432	542
Total revenues	43,222	75,221
Purchases, services and other	(39,996)	(66,135)
Impairment reversals (impairment losses) of trade and other receivables, net	112	(81)
Payroll and related costs	(1,166)	(1,231)
Other operating (expense) income	705	(6,325)
Depreciation, Depletion and Amortization	(634)	(825)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(644)	(334)
Write-off of tangible and intangible assets	(19)	(65)
OPERATING PROFIT (LOSS)	1,580	225
Finance income	4,344	3,324
Finance expense	(4,830)	(3,730)
Net finance income (expense) from financial assets measured at fair value through profit or loss	263	(44)
Derivative financial instruments	(42)	234
FINANCE INCOME (EXPENSE)	(265)	(216)
INCOME (EXPENSE) FROM INVESTMENTS	2,282	3,771
PROFIT (LOSS) BEFORE INCOME TAXES	3,597	3,780
Income taxes	(325)	1,623
Net profit (loss)	3,272	5,403

BALANCE SHEET

(€ million)

	Dec. 31, 2023	Dec. 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	7,119	7,628
Financial assets measured at fair value through profit or loss	6,280	7,815
Other financial assets	6,212	3,760
Trade and other receivables	8,494	11,661
Inventories	1,856	3,815
Income tax assets	272	173
Other assets	5,227	13,076
	35,460	47,928
Non-current assets		
Property, plant and equipment	3,761	5,112
Right of use assets	1,452	1,654
Intangible assets	253	241
Inventory - compulsory stock	1,575	1,773
Investments	60,344	59,815
Other financial assets	15,608	2,146
Deferred tax assets	2,018	2,684
Income tax assets	100	78
Other assets	654	2,813
	85,765	76,316
Assets held for sale	2	82
TOTAL ASSETS	121,227	124,326
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	23,758	14,122
Current portion of long-term debt	2,529	2,883
Current portion of long-term lease liabilities	290	373
Trade and other payables	7,836	12,380
Income taxes payable	539	771
Other liabilities	5,375	14,305
	40,327	44,834
Non-current liabilities		
Long-term debt	21,044	16,054
Long-term lease liabilities	1,606	1,887
Provisions for contingencies	5,641	5,661
Provisions for employee benefits	336	341
Deferred tax liabilities	60	
Other liabilities	1,194	3,029
	29,881	26,972
TOTAL LIABILITIES	70,208	71,806
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves and equity instruments	45,116	45,090
Treasury shares	(2,333)	(2,937)
Net profit (loss)	3,272	5,403
TOTAL SHAREHOLDERS' EQUITY	51,019	52,520
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	121,227	124,326

CASH FLOW STATEMENT

	Full Year	
	2023	2022
(€ million)		
Net profit (loss)	3,272	5,403
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	634	825
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	644	334
Write-off of tangible and intangible assets	19	65
Share of (profit) loss of investments	1,790	785
Gains on disposal of assets, net	(390)	(2,226)
Dividend income	(3,691)	(2,336)
Interest income	(954)	(203)
Interest expense	1,349	577
Income taxes	325	(1,623)
Other changes	(149)	247
Cash flow from changes in working capital	871	(697)
- inventories	1,718	(1,902)
- trade receivables	4,134	(1,597)
- trade payables	(4,612)	2,950
- provisions for contingencies	234	769
- other assets and liabilities	(603)	(917)
Net change in the provisions for employee benefits	35	1
Dividends received	2,787	5,515
Interest received	843	209
Interest paid	(1,239)	(558)
Income taxes paid, net of tax receivables received	32	(500)
Net cash provided by operating activities	6,178	5,818
Cash flow from investing activities	(19,406)	(5,570)
- tangible assets	(648)	(751)
- intangible assets	(77)	(32)
- investments	(2,977)	(3,457)
- financing receivables held for operating purposes	(15,715)	(1,406)
- businesses	(35)	(4)
- change in net payables relating to investing activities	46	80
Cash flow from disposals	816	3,295
- tangible assets	7	166
- intangible assets	14	9
- investments and assets held for sale	472	791
- financing receivables held for operating purposes	323	2,329
Net change in receivables and securities not held for operating purposes	886	(1,440)
Net cash used in investing activities	(17,704)	(3,715)

(continued) CASH FLOW STATEMENT

	(€ million)	Full Year	
		2023	2022
Increase (repayments) in long-term debt		2,333	(3,437)
Payment of lease liabilities		(280)	(390)
Increase (decrease) in short-term financial debt		13,854	8,287
Dividends paid		(3,046)	(3,009)
Net purchase of treasury shares		(1,803)	(2,400)
Issuing convertible bonds effects		79	
Coupon payment on perpetual subordinated bonds		(138)	(138)
Net cash used in financing activities		10,999	(1,087)
Effect of exchange rate changes on cash and cash equivalents and other changes		18	(18)
Net increase (decrease) in cash and cash equivalents		(509)	998
Cash and cash equivalents - beginning of the period		7,628	6,630
Cash and cash equivalents - end of the period		7,119	7,628