



Eni: 2022 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

Convening of the Annual Shareholders' Meeting

Ravenna, March 16, 2023 - Today, the Board of Directors, chaired by Lucia Calvosa, approved the 2022 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 €13,887 million¹.

The Italian version of Eni's 2022 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, 2022 reported a net profit of €5,403 million. The 2022 IFRS consolidated statements and the separate statements of the parent company Eni SpA are enclosed herein.

The 2022 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 2023, 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 2022 Annual Report.

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 2022 Annual Report on Form 20-F.

The Board of Directors convened the Annual Shareholders' Meeting on May 10, 2023 (single call). The meeting is set to approve the 2022 financial statements of the parent company and the allocation of net profit and the appointment of corporate bodies. The Board of Directors and Board of Statutory Auditors approved their guidelines to shareholders on the composition of corporate bodies to be appointed, which are available to the public at the Company's website.

¹ This result substantially confirms the Group preliminary consolidated results published on February 23, 2023, excluding certain minor changes relating to data not yet available at the time of the press release (in particular Saipem's fourth quarter 2022 result) and negligible net adjustments.

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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	
	2022	2021
(€ million)		
Sales from operations	132,265	76,575
Other income and revenues	1,175	1,196
Total revenues	133,440	77,771
Purchases, services and other	(102,282)	(55,549)
Impairment reversals (impairment losses) of trade and other receivables, net	47	(279)
Payroll and related costs	(3,015)	(2,888)
Other operating (expense) income	(1,736)	903
Depreciation, Depletion and Amortization	(7,205)	(7,063)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(1,140)	(167)
Write-off of tangible and intangible assets	(599)	(387)
OPERATING PROFIT (LOSS)	17,510	12,341
Finance income	8,450	3,723
Finance expense	(9,333)	(4,216)
Net finance income (expense) from financial assets measured at fair value through profit or loss	(55)	11
Derivative financial instruments	13	(306)
FINANCE INCOME (EXPENSE)	(925)	(788)
Share of profit (loss) of equity-accounted investments	1,841	(1,091)
Other gain (loss) from investments	3,623	223
INCOME (EXPENSE) FROM INVESTMENTS	5,464	(868)
PROFIT (LOSS) BEFORE INCOME TAXES	22,049	10,685
Income taxes	(8,088)	(4,845)
Net profit (loss)	13,961	5,840
attributable to:		
- Eni's shareholders	13,887	5,821
- Non-controlling interest	74	19
Earnings per share (€ per share)		
- basic	3.96	1.61
- diluted	3.95	1.60
Weighted average number of shares outstanding (million)		
- basic	3,483.6	3,566.0
- diluted	3,490.0	3,573.6

BALANCE SHEET

(€ million)

	Dec. 31, 2022	Dec. 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	10,155	8,254
Financial assets measured at fair value through profit or loss	8,251	6,301
Other financial assets	1,504	4,308
Trade and other receivables	20,840	18,850
Inventories	7,709	6,072
Income tax assets	317	195
Other assets	12,823	13,634
	61,599	57,614
Non-current assets		
Property, plant and equipment	56,332	56,299
Right of use assets	4,446	4,821
Intangible assets	5,525	4,799
Inventory - compulsory stock	1,786	1,053
Equity-accounted investments	12,092	5,887
Other investments	1,202	1,294
Other financial assets	1,967	1,885
Deferred tax assets	4,569	2,713
Income tax assets	114	108
Other assets	2,271	1,029
	90,304	79,888
Assets held for sale	264	263
TOTAL ASSETS	152,167	137,765
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	4,446	2,299
Current portion of long-term debt	3,097	1,781
Current portion of long-term lease liabilities	884	948
Trade and other payables	25,710	21,720
Income taxes payable	2,108	648
Other liabilities	12,473	15,756
	48,718	43,152
Non-current liabilities		
Long-term debt	19,374	23,714
Long-term lease liabilities	4,067	4,389
Provisions for contingencies	15,267	13,593
Provisions for employee benefits	786	819
Deferred tax liabilities	5,094	4,835
Income taxes payable	253	374
Other liabilities	3,270	2,246
	48,111	49,970
Liabilities directly associated with assets held for sale	108	124
TOTAL LIABILITIES	96,937	93,246
Share capital	4,005	4,005
Retained earnings	23,455	22,750
Cumulative currency translation differences	7,586	6,530
Other reserves and equity instruments	8,763	6,289
Treasury shares	(2,937)	(958)
Net profit (loss)	13,887	5,821
Total Eni shareholders' equity	54,759	44,437
Non-controlling interest	471	82
TOTAL SHAREHOLDERS' EQUITY	55,230	44,519
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	152,167	137,765

CASH FLOW STATEMENT

	Full Year	
	2022	2021
(€ million)		
Net profit (loss)	13,961	5,840
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	7,205	7,063
Impairment losses (impairment reversals) of tangible, intangible and right of use assets, net	1,140	167
Write-off of tangible and intangible assets	599	387
Impairment reversals (impairment losses) of investments	(1,841)	1,091
Gains on disposal of assets, net	(524)	(102)
Dividend income	(351)	(230)
Interest income	(159)	(75)
Interest expense	1,033	794
Income taxes	8,088	4,845
Other changes	(2,773)	(194)
Cash flow from changes in working capital	(1,279)	(3,146)
- inventories	(2,528)	(2,033)
- trade receivables	(1,036)	(7,888)
- trade payables	2,284	7,744
- provisions for contingencies	2,028	(406)
- other assets and liabilities	(2,027)	(563)
Net change in the provisions for employee benefits	39	54
Dividends received	1,545	857
Interest received	116	28
Interest paid	(851)	(792)
Income taxes paid, net of tax receivables received	(8,488)	(3,726)
Net cash provided by operating activities	17,460	12,861
Cash flow from investing activities	(10,793)	(7,815)
- tangible assets	(7,700)	(4,950)
- prepaid right of use	(3)	(2)
- intangible assets	(356)	(284)
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(1,636)	(1,901)
- investments	(1,675)	(837)
- securities and financing receivables held for operating purposes	(350)	(227)
- change in payables in relation to investing activities	927	386
Cash flow from disposals	2,989	536
- tangible assets	149	207
- intangible assets	17	1
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of	(60)	76
- tax on disposals		(35)
- investments	1,096	155
- securities and financing receivables held for operating purposes	483	141
- change in receivables in relation to disposals	1,304	(9)
Net change in receivables and securities not held for operating purposes	786	(4,743)
Net cash used in investing activities	(7,018)	(12,022)

(continued) CASH FLOW STATEMENT

	Full Year	
	2022	2021
(€ million)		
Increase in long-term debt	130	3,556
Payment of long-term debt	(4,074)	(2,890)
Payment of lease liabilities	(994)	(939)
Increase (decrease) in short-term financial debt	1,375	(910)
Dividends paid to Eni's shareholders	(3,009)	(2,358)
Dividends paid to non-controlling interests	(60)	(5)
Capital contribution by non-controlling interest	92	
Disposal (acquisition) of additional interests in consolidated subsidiaries	536	(17)
Net purchase of treasury shares	(2,400)	(400)
Issue of perpetual subordinated bonds		1,985
Coupon payment on perpetual subordinated bonds	(138)	(61)
Net cash used in financing activities	(8,542)	(2,039)
Effect of exchange rate changes and other changes	16	52
Net increase (decrease) in cash and cash equivalents	1,916	(1,148)
Cash and cash equivalents - beginning of the year	8,265	9,413
Cash and cash equivalents - end of the year	10,181	8,265

IFRS Financial Statements of the parent company

PROFIT AND LOSS ACCOUNT

	Full Year	
	2022	2021
(€ million)		
Sales from operations	74,679	38,249
Other income and revenues	542	474
Total revenues	75,221	38,723
Purchases, services and other	(66,135)	(33,127)
Impairment reversals (impairment losses) of trade and other receivables, net	(81)	(77)
Payroll and related costs	(1,231)	(1,286)
Other operating (expense) income	(6,325)	(2,278)
Depreciation, Depletion and Amortization	(825)	(930)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(334)	(455)
Write-off of tangible and intangible assets	(65)	(1)
OPERATING PROFIT (LOSS)	225	569
Finance income	3,324	2,049
Finance expense	(3,730)	(2,066)
Net finance income (expense) from financial assets measured at fair value through profit or loss	(44)	11
Derivative financial instruments	234	(201)
FINANCE INCOME (EXPENSE)	(216)	(207)
INCOME (EXPENSE) FROM INVESTMENTS	3,771	6,918
PROFIT (LOSS) BEFORE INCOME TAXES	3,780	7,280
Income taxes	1,623	395
NET PROFIT (LOSS)	5,403	7,675

BALANCE SHEET

(€ million)

	Dec. 31, 2022	Dec. 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	7,628	6,630
Financial assets measured at fair value through profit or loss	7,815	5,855
Other financial assets	3,760	4,214
Trade and other receivables	11,661	12,992
Inventories	3,815	2,582
Income tax assets	173	23
Other assets	13,076	12,851
	47,928	45,147
Non-current assets		
Property, plant and equipment	5,112	5,213
Right of use assets	1,654	1,691
Intangible assets	241	247
Inventory - compulsory stock	1,773	1,104
Investments	59,815	56,010
Other financial assets	2,146	3,257
Deferred tax assets	2,684	814
Income tax assets	78	78
Other assets	2,813	2,057
	76,316	70,471
Assets held for sale	82	3
TOTAL ASSETS	124,326	115,621
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	14,122	5,866
Current portion of long-term debt	2,883	1,555
Current portion of long-term lease liabilities	373	383
Trade and other payables	12,380	9,521
Income taxes payable	771	117
Other liabilities	14,305	16,305
	44,834	33,747
Non-current liabilities		
Long-term debt	16,054	20,619
Long-term lease liabilities	1,887	1,939
Provisions for contingencies	5,661	4,992
Provisions for employee benefits	341	393
Other liabilities	3,029	2,892
	26,972	30,835
TOTAL LIABILITIES	71,806	64,582
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves and equity instruments	45,090	39,358
Treasury shares	(2,937)	(958)
Net profit (loss)	5,403	7,675
TOTAL SHAREHOLDERS' EQUITY	52,520	51,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	124,326	115,621

CASH FLOW STATEMENT

	Full Year	
	2022	2021
(€ million)		
Net profit (loss)	5,403	7,675
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	825	930
Impairment losses (impairment reversals) of tangible, intangible and right of use assets, net	334	455
Write-off of tangible and intangible assets	65	1
Impairment reversals (impairment losses) of investments	785	(894)
Gains on disposal of assets, net	(2,226)	(23)
Dividend income	(2,336)	(6,006)
Interest income	(203)	(176)
Interest expense	577	520
Income taxes	(1,623)	(395)
Other changes	247	(63)
Cash flow from changes in working capital	(697)	(401)
- <i>inventories</i>	(1,902)	(1,602)
- <i>trade receivables</i>	(1,597)	(6,097)
- <i>trade payables</i>	2,950	5,283
- <i>provisions for contingencies</i>	769	(170)
- <i>other assets and liabilities</i>	(917)	2,185
Net change in the provisions for employee benefits	1	63
Dividends received	5,515	2,893
Interest received	209	179
Interest paid	(558)	(517)
Income taxes paid, net of tax receivables received	(500)	33
Net cash provided by operating activities	5,818	4,274
Cash flow from investing activities	(5,570)	(9,361)
- <i>tangible assets</i>	(751)	(848)
- <i>intangible assets</i>	(32)	(188)
- <i>investments</i>	(3,457)	(8,145)
- <i>financing receivables held for operating purposes</i>	(1,406)	(293)
- <i>businesses net of cash and cash equivalents divested</i>	(4)	
- <i>change in payables in relation to investing activities</i>	80	113
Cash flow from disposals	3,295	2,063
- <i>tangible assets</i>	166	5
- <i>intangible assets</i>	9	
- <i>investments</i>	791	479
- <i>financing receivables held for operating purposes</i>	2,329	1,579
Net change in receivables and securities not held for operating purposes	(1,440)	(110)
Net cash used in investing activities	(3,715)	(7,408)

(continued) CASH FLOW STATEMENT

	Full Year	
	2022	2021
(€ million)		
Increase (Repayments) in long-term debt	(3,437)	955
Payment of lease liabilities	(390)	(374)
Increase (decrease) in short-term financial debt	8,287	1,933
Dividends paid	(3,009)	(2,358)
Net purchase of treasury shares	(2,400)	(400)
Issue of perpetual subordinated bonds		1,985
Coupon payment on perpetual subordinated bonds	(138)	(61)
Net cash used in financing activities	(1,087)	1,680
Effect of exchange rate changes and other changes	(18)	(27)
Net increase (decrease) in cash and cash equivalent	998	(1,481)
Cash and cash equivalents - beginning of the year	6,630	8,111
Cash and cash equivalents - end of the year	7,628	6,630