

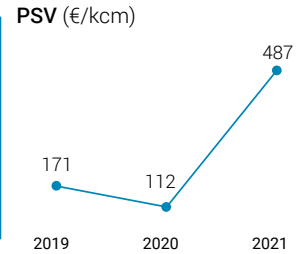
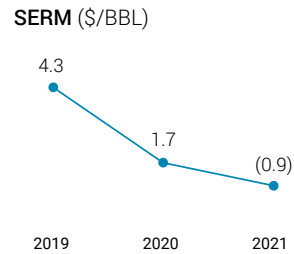
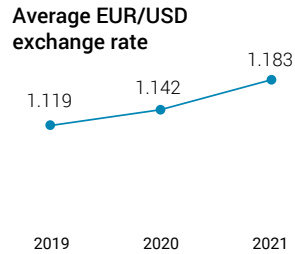
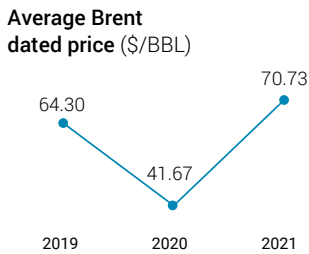
Eni at a glance

"During 2021, we delivered excellent results and accelerated the pace of our transformation strategy, which leverages the integration of technologies, new business models and valuable relationships with our stakeholders. The strict financial discipline and cost efficiencies we implemented to withstand the downturn have allowed us to best capture the strong economic recovery of 2021. On the one hand, our upstream segment has kept generating the financial resources needed to fund our decarbonization strategy while, on the other, the new energy transition businesses, like those combined under our new entity Plenitude, have performed strongly. In this way, we have reached a Group EBIT of €9.7 bln and adjusted net profit of €4.3 bln. Robust cash generation, underpinned by a selective approach to making investment decisions, has freed €7.6 bln of organic free cash flow, which we used to: boost the growth of green businesses; fund dividends and a share buy-back at pre-pandemic levels; and deleverage the balance sheet - achieving an indebtedness ratio of 20% vs. 31% a year ago. Our portfolio restructuring has moved on to unlock value from our businesses, optimize our cost of capital and maximize growth [...]"

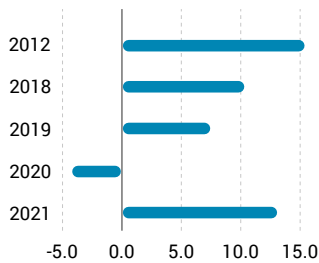
Claudio Descalzi CEO Eni

In 2021 Eni achieved one of the best economic and financial performance of the last ten years and accelerated the transformation strategy towards an offer of decarbonized products and services. In 2021, once the emergency overcome, the macroeconomic recovery, progressively expanded from Asia to Western countries, has driven global oil & gas demand which after the decline of the pandemic peak is bounced synchronously across all the geographies, creating supply-side tensions due to investment cuts in the upstream sector, re-proposing the issue of energy security.

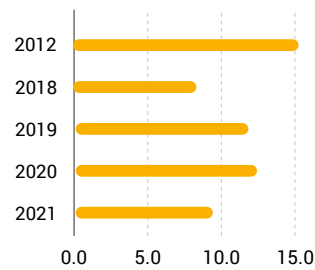
- ▶ **Outstanding results:** Thanks to the spending selectivity, cost reduction and portfolio optimizations, Eni was able to capture the strengthening of the scenario, reporting an excellent set of operating and financial results with an adjusted operating profit of €9.7 bln (an increase of €7.8 bln vs. 2020, up by 400%). Cash flow from operations of €12.7 bln financed net capex of €5.8 bln. Organic free cash flow of €7.6 bln funded the payment of dividends and the buy-back (overall €2.8 bln) and the portfolio operations to support the transition business (€2.1 bln). The capital structure remains solid and robust, reaching pre-crisis levels with a reduction in net debt to €9 bln and the leverage ratio at 0.20 vs. 0.31 reported at the end of 2020.
- ▶ **Portfolio valorization:** Eni implemented initiatives targeted to extract value from the portfolio restructuring, through the creation of independent and focused vehicles able to attract capital, create value and accelerate growth. As part of this strategy, launched the listing process of Plenitude, Eni's subsidiary which integrates gas & power retail activities, renewables and electric mobility with the target of decarbonizing Eni's customers portfolio. On February 16, 2022, was listed at the Norwegian stock market a share of about 11.2% of Vår Energi (including the share of the greenshoe option), representing the largest IPO in the European O&G sector for over a decade, enabling Eni to enhance the investments made so far and ensuring the growth of the company thanks to new possible capital contribution. On March 11, 2022, signed the agreement with BP in Angola for the establishment of Azule Energy, a new controlled business combination aimed at accelerate the development of assets in the country.
- ▶ **Business transformation:** the transformation of our business model was accelerated in 2021. The target of "Net Zero Scope 1+2+3 to 2050" will allow Eni's customers to move towards an offer of decarbonised products. Achieved a level of Group's installed capacity from renewables of approximately 1.2 GW, more than tripled in 2021, exceeding the target of more than 2 GW of installed capacity including assets under construction. In biorefining and production of related bio-feedstocks have been achieved important results, reducing the incidence of palm oil in the production of biodiesel. In Africa in collaboration with the governments of Kenya, Angola, Congo, Benin, Ivory Coast, Mozambique and Rwanda made progress in biofuel projects through the creation of an integrated agro-biofeedstock supply chains not in competition with the food chain to supply Eni's biorefineries and decarbonize the local energy mix. The expertise gained over the years have enabled Eni to achieve solid results and to implement the transformation, ensuring excellent HSE performance in health, safety and asset integrity.



Reported operating profit (€bn)



Net borrowings (€bn)



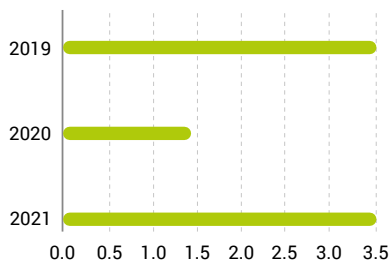
0.20

leverage

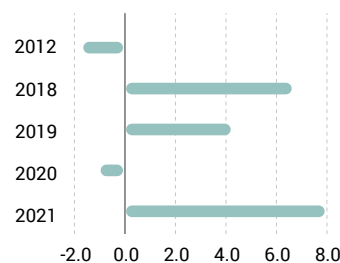
-2% vs. 2020

Net Carbon Intensity of energy products sold

Shareholders remuneration (€bn)



Organic free cash flow (€bn)



0.34

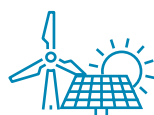
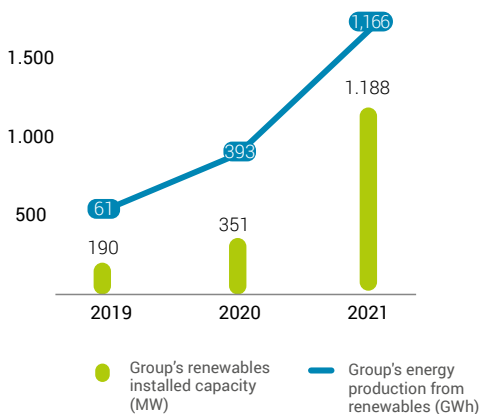
TRIR

(Total Recordable Injury Rate)

11 bln tons CO₂ eq.

Net Carbon Footprint upstream

Development in renewables business

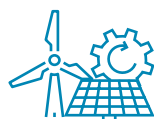


1,166 GWh

Energy production from renewables

585 ktons

production of biofuels



>2 GW

Renewables installed capacity included asset under construction

1.1 mln ton

Group's renewables installed capacity (MW)

FINANCIAL HIGHLIGHTS

		2021	2020	2019
Sales from operations	(€ million)	76,575	43,987	69,881
Operating profit (loss)		12,341	(3,275)	6,432
Adjusted operating profit (loss) ^(a)		9,664	1,898	8,597
<i>Exploration & Production</i>		9,293	1,547	8,640
<i>Global Gas & LNG Portfolio</i>		580	326	193
<i>Refining & Marketing and Chemicals</i>		152	6	21
<i>Plenitude & Power</i>		476	465	370
Adjusted net profit (loss) ^{(a) (b)}		4,330	(758)	2,876
Net profit (loss) ^(b)		5,821	(8,635)	148
Net cash provided by operating activities		12,861	4,822	12,392
Capital expenditure ^(c)		5,313	4,644	8,376
of which: exploration		391	283	586
<i>development of hydrocarbon reserves</i>		3,443	3,077	5,931
Dividend to Eni's shareholders pertaining to the year ^(d)		3,022	1,286	3,078
Cash dividend to Eni's shareholders		2,358	1,965	3,018
Total assets at year end		137,765	109,648	123,440
Shareholders' equity including non-controlling interests at year end		44,519	37,493	47,900
Net borrowings at year end before IFRS 16		8,987	11,568	11,477
Net borrowings at year end after IFRS 16		14,324	16,586	17,125
Net capital employed at year end		58,843	54,079	65,025
of which: Exploration & Production		48,014	45,252	53,358
<i>Global Gas & LNG Portfolio</i>		(823)	796	1,327
<i>Refining & Marketing and Chemicals</i>		9,815	8,786	10,215
<i>Plenitude & Power</i>		5,474	2,284	1,787
Share price at year end	(€)	12.2	8.6	13.9
Weighted average number of shares outstanding	(million)	3,566.0	3,572.5	3,592.2
Market capitalization ^(e)	(€ billion)	44	31	50



- (a) Non-GAAP measures.
(b) Attributable to Eni's shareholders.
(c) Includes reverse factoring operations in 2021.
(d) The amount of dividend for the year 2021 is based on the Board's proposal.
(e) Number of outstanding shares by reference price at year end.

SUMMARY FINANCIAL DATA

		2021	2020	2019
Net profit (loss)				
- per share ^(a)	(€)	1.60	(2.42)	0.04
- per ADR ^{(a) (b)}	(\$)	3.78	(5.53)	0.09
Adjusted net profit (loss)				
- per share ^(a)	(€)	1.19	(0.21)	0.80
- per ADR ^{(a) (b)}	(\$)	2.81	(0.48)	1.79
Cash flow				
- per share ^(a)	(€)	3.61	1.35	3.45
- per ADR ^{(a) (b)}	(\$)	8.54	3.08	7.72
Adjusted Return on average capital employed (ROACE)	(%)	8.4	(0.6)	5.3
Leverage before IFRS 16		20	31	24
Leverage after IFRS 16		32	44	36
Gearing		24	31	26
Coverage		15.7	(3.1)	7.3
Current ratio		1.3	1.4	1.2
Debt coverage		89.8	29.1	72.4
Net Debt/EBITDA adjusted		83.7	174.1	100.7
Dividend pertaining to the year	(€ per share)	0.86	0.36	0.86
Total Share Return (TSR)	(%)	52.4	(34.1)	6.7
Dividend yield ^(c)		7.1	4.2	6.3



- (a) Fully diluted. Ratio of net profit/cash flow and average number of shares outstanding in the period. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by Reuters (WMR) for the period presented.
(b) One American Depositary Receipt (ADR) is equal to two Eni ordinary shares.
(c) Ratio of dividend for the period and the average price of Eni shares as recorded in December.

EMPLOYEES

		2021	2020	2019
Exploration & Production	(number)	9,409	9,815	10,272
Global Gas & LNG Portfolio		847	700	711
Refining & Marketing and Chemicals		13,072	11,471	11,626
Plenitude & Power		2,464	2,092	2,056
Corporate and other activities		6,897	7,417	7,388
Group		32,689	31,495	32,053





INNOVATION		2021	2020	2019
R&D expenditure	(€ million)	177	157	194
First patent filing application	(number)	30	25	34



HEALTH, SAFETY AND ENVIRONMENT ^(a)		2021	2020	2019
TRIR (Total Recordable Injury Rate)	(total recordable injuries/ worked hours) x 1,000,000	0.34	0.36	0.34
employees		0.40	0.37	0.21
contractors		0.32	0.35	0.39
Direct GHG emissions (Scope 1)	(mmtonnes CO ₂ eq.)	40.1	37.8	41.2
Indirect GHG emissions (Scope 2)		0.81	0.73	0.69
Indirect GHG emissions (Scope 3) from use of sold products ^(b)		176	185	204
Net GHG Lifecycle Emissions (Scope 1+2+3) ^(c)		456	439	501
Net Carbon Intensity (Scope 1+2+3) ^(c)	(gCO ₂ eq./MJ)	67	68	68
Net carbon footprint upstream (Scope 1+2) ^(c)	(mmtonnes CO ₂ eq.)	11.0	11.4	14.8
Net carbon footprint Eni (Scope 1+2) ^(c)		33.6	33.0	37.6
Direct GHG emissions (Scope 1)/operated hydrocarbon gross production (upstream)	(tonnes CO ₂ eq./kboe)	20.2	20.0	19.6
Carbon efficiency index Group		32.0	31.6	31.4
Methane fugitive emissions (upstream)	(ktonnes CH ₄)	9.2	11.2	21.9
Volumes of hydrocarbon sent to routine flaring	(billion Sm ³)	1.2	1.0	1.2
Total volume of oil spills (> 1 barrel)	(barrels)	4,406	6,824	7,265
of which: due to sabotage		3,051	5,866	6,232
operational		1,355	958	1,033
Freshwater withdrawals	(mmcm)	125	113	128
Re-injected production water	(%)	58	53	58

(a) KPIs refer to 100% of the operated assets, where not indicated.

(b) GHG Protocol Category 11 - Corporate Value Chain (Scope 3) Standard.

Estimated on the basis of the upstream production (Eni's share) in line with IPIECA methodologies.

(c) KPIs are calculated on an equity bases.



OPERATING DATA		2021	2020	2019
EXPLORATION & PRODUCTION				
Hydrocarbon production	(kboe/d)	1,682	1,733	1,871
Net proved reserves of hydrocarbons	(mmboe)	6,628	6,905	7,268
Reserve life index	(years)	10.8	10.9	10.6
Organic reserve replacement ratio	(%)	55	43	92
Profit per boe ^{(a) (c)}	(\$/boe)	4.8	3.8	7.7
Opex per boe ^(b)		7.5	6.5	6.4
Finding & Development cost per boe ^(c)		20.4	17.6	15.5
GLOBAL GAS & LNG PORTFOLIO				
Natural gas sales	(bcm)	70.45	64.99	72.85
of which: Italy		36.88	37.30	37.98
outside Italy		33.57	27.69	34.87
LNG sales		10.9	9.5	10.1
REFINING & MARKETING AND CHEMICALS				
Capacity of biorefineries	(mmtonnes/year)	1.1	1.1	1.1
Sold production of biofuels certified	(ktonnes)	585	622	256
Average bio refineries utilization rate	(%)	65	63	44
Retail market share in Italy		22.3	23.2	23.6
Retail sales of petroleum products in Europe	(mmtonnes)	7.23	6.61	8.25
Service stations in Europe at year end	(number)	5,314	5,369	5,411
Average throughput of service stations in Europe	(kliters)	1,521	1,390	1,766
Average oil refineries utilization rate	(%)	76	69	88
Production of petrochemical products	(ktonnes)	8,476	8,073	8,068
Average petrochemical plant utilization rate	(%)	66	65	67
PLENITUDE & POWER				
Renewable installed capacity at period end	(MW)	1,137	335	174
Energy production from renewable sources	(GWh)	986	340	61
Retail and business gas sales	(bcm)	7.85	7.68	8.62
Retail and business power sales to end customers	(TWh)	16.49	12.49	10.92
Thermoelectric production		22.36	20.95	21.66
Power sales in the open market		28.54	25.33	28.28

(a) Related to consolidated subsidiaries.

(b) Includes Eni's share in joint ventures and equity-accounted entities.

(c) Three-year average.