

# Eni

Parent company Eni SpA: Performance of Italian and  
foreign operations  
from 2014





# Mission

We are an energy company.

**13 15**

We concretely support a just energy transition,  
with the objective of preserving our planet

**7 12**

and promoting an efficient and sustainable access to energy for all.

**9**

Our work is based on passion and innovation,  
on our unique strengths and skills,

**5 10**

on the equal dignity of each person,  
recognizing diversity as a key value for human development,  
on the responsibility, integrity and transparency of our actions.

**17**

We believe in the value of long-term partnerships with the Countries  
and communities where we operate, bringing long-lasting prosperity for all.

## Global goals for a sustainable development

The 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs) which represent the common targets of sustainable development on the current complex social problems. These goals are an important reference for the international community and Eni in managing activities in those Countries in which it operates.



## Eni SpA: Performance of Italian and foreign operations from 2014

The financial results of the parent company Eni SpA refer to the Italian direct operations (i.e. upstream activities, supply and wholesale marketing of natural gas and supply, processing, distribution and marketing of fuels and biofuels) and to the management of shareholdings, primarily related to upstream foreign subsidiaries.

The table below provides Eni SpA financial results for the period from 2014 to 2021, consistent with published annual financial reports, and for the period January 1 through September 30, 2022.

Figures have been disaggregated to show the performance of Italian and foreign operations respectively.

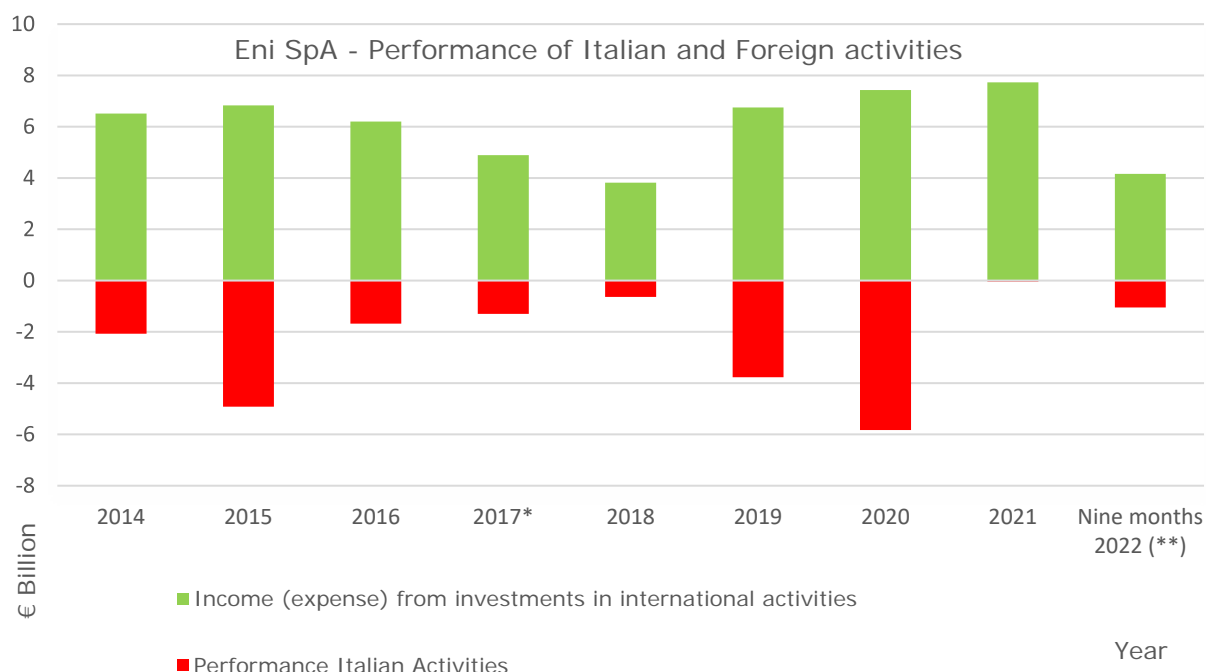
In this respect, finance income (expense) and income tax income (expense) are attributable to the performance of Italian operations. Income taxes include both current and deferred tax income or expense, the latter mainly due to the recoverability assessment of unused tax losses carried forward. Eni SpA income taxes for the nine months of 2022 include the expense related to the extraordinary contribution, introduced by Article 37 of Law Decree no. 21/2022.

Income (expense) from shareholdings has been allocated to Italian or foreign performance based on investments' principal place of business rather than the Country of incorporation.

(€ bln)											
Eni SpA	2014	2015	2016	2017*	2018	2019	2020	2021	Nine months 2022 (**)	Total	Total 2014-2021
<b>Italian operations</b>											
Operating profit (loss)	(1.49)	(2.06)	(1.68)	(0.28)	(0.19)	(2.03)	(3.99)	0.57	0.43	<b>(10.72)</b>	<b>(11.15)</b>
Finance income (expense)	(0.14)	(0.43)	(0.45)	(0.65)	(0.33)	(0.28)	(0.30)	(0.21)	(0.07)	<b>(2.86)</b>	<b>(2.79)</b>
Income (expense) from Italian investments	(1.00)	(1.94)	0.22	(0.20)	(0.12)	(1.07)	(0.91)	(0.80)	(0.89)	<b>(6.71)</b>	<b>(5.82)</b>
Income taxes	0.56	(0.49)	0.23	(0.17)	0.00	(0.39)	(0.63)	0.40	(0.52)	<b>(1.01)</b>	<b>(0.49)</b>
<b>Performance Italian Activities</b>	<b>(2.07)</b>	<b>(4.92)</b>	<b>(1.68)</b>	<b>(1.30)</b>	<b>(0.64)</b>	<b>(3.77)</b>	<b>(5.83)</b>	<b>(0.04)</b>	<b>(1.05)</b>	<b>(21.30)</b>	<b>(20.25)</b>
<b>Income (expense) from investments in international activities</b>											
	<b>6.51</b>	<b>6.83</b>	<b>6.20</b>	<b>4.89</b>	<b>3.82</b>	<b>6.75</b>	<b>7.43</b>	<b>7.73</b>	<b>4.16</b>	<b>54.32</b>	<b>50.16</b>
<b>Eni SpA Net Result</b>	<b>4.44</b>	<b>1.91</b>	<b>4.52</b>	<b>3.59</b>	<b>3.18</b>	<b>2.98</b>	<b>1.60</b>	<b>7.69</b>	<b>3.11</b>	<b>33.02</b>	<b>29.91</b>

\* Gains from the divestment of a 25% stake in Mozambique Rovuma Venture SpA has been classified among income from investments in foreign operations.

\*\* In the same way, 2022 income from investments in foreign operations include the gain from the contribution of Eni's assets in Angola to finalise the joint venture Azule with the partner bp.



From 2014 to September 2022, Italian activities reported an accumulated operating loss of about €10.7 billion and an accumulated net loss of about €21 billion.

These outcomes stem from the downturn in commodity and energy prices as a result of the oversupply situation, the low profitability of refining activities across Europe due to the competitive pressure from cheaper productions coming from Middle East and Asia as well as, in a broader sense, from the impact of Italian economic slowdown on energy consumptions. 2020 results were influenced by COVID-19 pandemic followed by a significant rebound as a result of expansionary economic policies adopted by Governments. Results of the nine months of 2022 have been driven by a positive result of industrial operations and by investments losses and tax charges.

On a historical perspective, the negative performance of Italian activities has been driven by structural losses of Italian subsidiaries engaged in the Chemical business, and environmental remediation activities which are classified as expense from investments.

Therefore, the parent company Eni SpA owes its positive net profit and the implementation of the shareholders' remuneration policy, subject to the target financial leverage, to the income arising from foreign investments, mainly engaged in upstream activities.

The separate financial statements (reclassified) of the parent company Eni SpA are attached herein.

## Attachments

### ENI SpA PROFIT AND LOSS ACCOUNT

(€ million)	2014	2015	2016	2017	2018	2019	2020	2021	Jan-Sep 2022
Sales from operations	42,350	33,653	27,718	28,984	31,795	28,496	18,017	38,249	56,958
Other income and revenues	359	337	547	2,316	331	430	405	474	371
<b>Revenues and other income</b>	<b>42,709</b>	<b>33,990</b>	<b>28,265</b>	<b>31,300</b>	<b>32,126</b>	<b>28,926</b>	<b>18,422</b>	<b>38,723</b>	<b>57,329</b>
Purchases, services and other	(41,782)	(33,238)	(27,247)	(27,358)	(30,622)	(27,535)	(18,397)	(33,127)	(47,232)
Net (impairments) reversals of trade and other receivables*					(26)	(65)	(10)	(77)	(65)
Payroll and related costs	(1,073)	(1,148)	(1,179)	(1,159)	(1,128)	(1,185)	(1,238)	(1,286)	(889)
Other operating income (expense)	(79)	(622)	(50)	(239)	113	112	(176)	(2,278)	(8,062)
Depreciation and amortization**	(1,260)	(1,042)	(815)	(727)	(635)	(1,137)	(1,013)	(930)	(496)
Net (impairments) reversals of tangible and intangible assets and right-of-use assets			(443)	(111)	(13)	(1,144)	(1,573)	(455)	(156)
Write-off of tangible and intangible assets***			(209)	(5)	(1)	(2)	-	(1)	(1)
<b>OPERATING PROFIT (LOSS)</b>	<b>(1,485)</b>	<b>(2,060)</b>	<b>(1,678)</b>	<b>1,701</b>	<b>(186)</b>	<b>(2,030)</b>	<b>(3,985)</b>	<b>569</b>	<b>428</b>
Finance income	1,426	2,642	2,149	1,682	1,616	1,625	2,213	2,049	2,504
Finance expense	(1,919)	(2,982)	(2,540)	(2,698)	(1,879)	(2,016)	(2,749)	(2,066)	(2,839)
Net finance income (expense) from financial assets held for trading	24	3	(21)	(110)	33	117	26	11	(98)
Derivative financial instruments	330	(94)	(34)	480	(97)	(5)	211	(201)	363
<b>FINANCE INCOME (EXPENSE)</b>	<b>(139)</b>	<b>(431)</b>	<b>(446)</b>	<b>(646)</b>	<b>(327)</b>	<b>(279)</b>	<b>(299)</b>	<b>(207)</b>	<b>(70)</b>
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>	<b>5,523</b>	<b>6,682</b>	<b>6,058</b>	<b>2,702</b>	<b>3,689</b>	<b>5,677</b>	<b>6,519</b>	<b>6,918</b>	<b>3,264</b>
<b>PROFIT (LOSS) BEFORE INCOME TAXES</b>	<b>3,899</b>	<b>4,191</b>	<b>3,934</b>	<b>3,757</b>	<b>3,176</b>	<b>3,368</b>	<b>2,235</b>	<b>7,280</b>	<b>3,622</b>
Income taxes	556	(487)	232	(171)	(3)	(390)	(628)	395	(513)
<b>PROFIT (LOSS) - Continuing Operations</b>	<b>4,455</b>	<b>3,704</b>	<b>4,166</b>	<b>3,586</b>	<b>3,173</b>	<b>2,978</b>	<b>1,607</b>	<b>7,675</b>	<b>3,109</b>
<b>PROFIT (LOSS) - Discontinued Operations</b>	<b>-</b>	<b>(1,786)</b>	<b>355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS)</b>	<b>4,455</b>	<b>1,918</b>	<b>4,521</b>	<b>3,586</b>	<b>3,173</b>	<b>2,978</b>	<b>1,607</b>	<b>7,675</b>	<b>3,109</b>

\* Until 2017 net impairments (reversals) of trade and other receivables were presented under the line item "Purchases, services and other".

\*\* In 2014 and 2015 net impairments (reversals) of tangible and intangible assets were presented together with depreciation and amortization.

\*\*\* Until 2015 write-off of tangible and intangible assets were presented under the line item "Purchases, services and other".



## ENI SpA BALANCE SHEET

(€ million)	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	September 30, 2022
<b>ASSETS</b>									
<b>Current Assets</b>									
Cash and cash equivalents	4,280	4,132	4,583	6,214	9,654	4,752	8,111	6,630	8,784
Financial assets held for trading	5,024	5,028	6,062	5,793	6,100	6,230	5,020	5,855	6,315
Other current financial assets	6,789	5,991	7,763	2,700	2,689	4,693	4,822	4,214	4,069
Trade and other receivables	14,042	8,570	7,895	5,887	5,574	4,981	3,756	12,992	31,241
Inventories	1,699	1,452	1,277	1,389	1,324	1,664	1,099	2,582	5,812
Income tax receivables	155	107	92	59	66	64	22	23	23
Other tax assets*	399	244	346	267	204				
Other current assets	2,417	1,047	1,011	693	1,013	1,532	1,322	12,851	34,060
	<b>34,805</b>	<b>26,571</b>	<b>29,029</b>	<b>23,002</b>	<b>26,624</b>	<b>23,916</b>	<b>24,152</b>	<b>45,147</b>	<b>90,304</b>
<b>Non-current assets</b>									
Property, plant and equipment	7,422	7,503	8,046	7,178	7,579	7,483	6,569	5,213	4,703
Right of use						2,027	1,888	1,691	1,710
Inventory - Compulsory stock	1,530	899	1,172	1,297	1,200	1,413	994	1,104	1,734
Intangible assets	1,197	1,203	1,205	195	180	158	101	247	211
Investments	32,871	32,871	40,009	42,337	41,914	42,535	46,855	56,010	58,791
Other financial assets	3,980	6,969	1,428	4,832	1,975	4,169	4,355	3,257	1,510
Deferred tax assets	1,727	1,445	1,185	1,152	1,169	993	113	814	2,646
Income tax receivables**						79	78	78	78
Other non-current assets	1,673	786	700	481	565	522	909	2,057	6,719
	<b>50,400</b>	<b>51,676</b>	<b>53,745</b>	<b>57,472</b>	<b>54,582</b>	<b>59,379</b>	<b>61,862</b>	<b>70,471</b>	<b>78,102</b>
<b>Discontinued operations and assets held for sales</b>	<b>14</b>	<b>236</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>
<b>TOTAL ASSETS</b>	<b>85,219</b>	<b>78,483</b>	<b>82,778</b>	<b>80,476</b>	<b>81,207</b>	<b>83,297</b>	<b>86,016</b>	<b>115,621</b>	<b>168,409</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
<b>Current liabilities</b>									
Short-term debt	3,799	3,687	4,159	4,146	4,435	4,622	3,929	5,866	11,734
Current portion of long-term debt	3,488	2,514	3,014	1,973	3,178	3,081	1,848	1,555	2,774
Current portion of long-term lease liabilities						337	423	383	390
Trade and other payables	9,533	6,369	6,209	6,225	5,632	5,545	4,153	9,521	29,816
Income taxes payables	4	4	4	64	2	3	4	117	503
Other taxes payables*	1,227	1,073	887	809	787				
Other current liabilities	2,647	1,838	1,205	872	1,448	3,065	2,615	16,305	44,977
	<b>20,698</b>	<b>15,485</b>	<b>15,478</b>	<b>14,089</b>	<b>15,482</b>	<b>16,653</b>	<b>12,972</b>	<b>33,747</b>	<b>90,194</b>
<b>Non-current liabilities</b>									
Long-term debt	17,400	17,959	19,554	18,843	18,070	17,240	20,066	20,619	16,446
Long-term lease liabilities						2,320	2,157	1,939	1,906
Provisions for contingencies	4,514	3,971	4,054	3,781	3,883	4,309	4,890	4,992	5,312
Provisions for employee benefits	381	366	391	353	370	376	376	393	314
Income taxes payable**						15	9		
Other non-current liabilities	1,697	1,881	1,366	881	787	748	839	2,892	7,487
	<b>23,992</b>	<b>24,177</b>	<b>25,365</b>	<b>23,858</b>	<b>23,110</b>	<b>25,008</b>	<b>28,337</b>	<b>30,835</b>	<b>31,465</b>
<b>Liabilities directly associated with discontinued operations</b>	<b>251</b>								
<b>TOTAL LIABILITIES</b>	<b>44,690</b>	<b>39,913</b>	<b>40,843</b>	<b>37,947</b>	<b>38,592</b>	<b>41,661</b>	<b>41,309</b>	<b>64,582</b>	<b>121,659</b>
<b>Share capital</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>	<b>4,005</b>
<b>Legal reserve</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>	<b>959</b>
<b>Other reserves and equity instruments</b>	<b>33,711</b>	<b>33,709</b>	<b>34,472</b>	<b>36,001</b>	<b>36,572</b>	<b>36,217</b>	<b>39,146</b>	<b>39,358</b>	<b>40,466</b>
<b>Interim dividend</b>	<b>(2,020)</b>	<b>(1,440)</b>	<b>(1,441)</b>	<b>(1,441)</b>	<b>(1,513)</b>	<b>(1,542)</b>	<b>(429)</b>		
<b>Treasury shares</b>	<b>(581)</b>	<b>(581)</b>	<b>(581)</b>	<b>(581)</b>	<b>(581)</b>	<b>(981)</b>	<b>(581)</b>	<b>(958)</b>	<b>(1,789)</b>
<b>Profit (loss)</b>	<b>4,455</b>	<b>1,918</b>	<b>4,521</b>	<b>3,586</b>	<b>3,173</b>	<b>2,978</b>	<b>1,607</b>	<b>7,675</b>	<b>3,109</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>40,529</b>	<b>38,570</b>	<b>41,935</b>	<b>42,529</b>	<b>42,615</b>	<b>41,636</b>	<b>44,707</b>	<b>51,039</b>	<b>46,750</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>85,219</b>	<b>78,483</b>	<b>82,778</b>	<b>80,476</b>	<b>81,207</b>	<b>83,297</b>	<b>86,016</b>	<b>115,621</b>	<b>168,409</b>

\*Starting from 2019, on the balance sheet, within the current section, the line items "Other tax receivables" and "Other tax payables" have been deleted and the related amounts have been reclassified into the line items "Other assets" and "Other liabilities".

\*\*Starting from 2019, the balance sheet has been integrated with the new line items "Income tax assets", within the non-current section, to present assets (other than deferred tax assets) related to income taxes, in specific, and not residual, line items.

In previous reporting periods, income tax receivables and income tax payables were recognised within the non-current section of the balance sheet, respectively, in the line items "Other assets" and "Other liabilities".

## ENI SpA CASH FLOW STATEMENT

(€ million)	2014	2015	2016	2017	2018	2019	2020	2021	Jan-Sep 2022
<b>Profit (loss) - Continuing operations</b>	<b>4,455</b>	<b>3,704</b>	<b>4,166</b>	<b>3,586</b>	<b>3,173</b>	<b>2,978</b>	<b>1,607</b>	<b>7,675</b>	<b>3,109</b>
Adjustments to reconcile net profit to net cash provided by operating activities:									
Depreciation, depletion and amortization and other non monetary items	2,759	5,004	2,016	1,482	1,883	3,222	4,989	492	197
Net gain on disposal of assets	(97)	(157)	29	(1,996)	(12)	(5)	(7)	(23)	(224)
Dividend income	(6,992)	(10,366)	(6,486)	(3,061)	(4,851)	(6,623)	(8,914)	(6,006)	(2,322)
Interest income	(251)	(241)	(161)	(204)	(162)	(222)	(204)	(176)	(125)
Interest expense	692	675	588	599	500	611	550	520	396
Income taxes	(556)	487	(232)	171	3	390	628	(395)	513
Cash flow from changes in working capital	2,987	3,668	765	(52)	(83)	(131)	1,185	(401)	(2,484)
Dividends received	6,316	11,041	6,458	3,076	4,851	6,623	8,853	2,893	4,967
Interest received	204	234	165	201	158	212	210	179	139
Interest paid	(715)	(708)	(692)	(576)	(492)	(588)	(533)	(517)	(429)
Income taxes paid, net of tax receivables received	59	6	7	55	(55)	(2)	62	33	(375)
<b>Net cash provided by operating activities - Continuing operations</b>	<b>8,861</b>	<b>13,347</b>	<b>6,623</b>	<b>3,281</b>	<b>4,913</b>	<b>6,465</b>	<b>8,426</b>	<b>4,274</b>	<b>3,362</b>
<b>Net cash provided by operating activities - Discontinued operations</b>									
<b>Net cash provided by operating activities</b>	<b>8,861</b>	<b>13,347</b>	<b>6,623</b>	<b>3,281</b>	<b>4,913</b>	<b>6,465</b>	<b>8,426</b>	<b>4,274</b>	<b>3,362</b>
Cash flow from investing activities	(3,420)	(11,437)	(11,237)	(6,400)	(1,838)	(5,575)	(8,045)	(9,361)	(2,738)
Cash flow from disposals	1,448	1,799	7,619	5,392	3,018	892	208	2,063	2,881
Net change in securities and financing receivables held for non-operating purposes						(2,202)	778	(110)	15
<b>Net cash used in investing activities - Continuing operations</b>	<b>(1,972)</b>	<b>(9,638)</b>	<b>(3,618)</b>	<b>(1,008)</b>	<b>1,180</b>	<b>(6,885)</b>	<b>(7,059)</b>	<b>(7,408)</b>	<b>158</b>
<b>Net cash used in investing activities - Discontinued operations</b>		<b>(1,147)</b>							
<b>Net cash used in investing activities*</b>	<b>(1,972)</b>	<b>(10,785)</b>	<b>(3,618)</b>	<b>(1,008)</b>	<b>1,180</b>	<b>(6,885)</b>	<b>(7,059)</b>	<b>(7,408)</b>	<b>158</b>
Repayments of long-term financial debt	(273)	(501)	2,135	(1,345)	378	(958)	2,020	955	(3,391)
Increase (decrease) in short-term financial debt	(712)	79	548	26	283	187	(699)	1,933	5,863
Payments of lease liabilities						(293)	(337)	(374)	(302)
Net cash inflow (outflow) related to financial activities	(1,132)	1,168	(2,362)	3,557	(360)				
Acquisition of treasury shares	(380)					(400)		(400)	(1,176)
Dividends paid to Eni's shareholders	(4,006)	(3,457)	(2,881)	(2,880)	(2,954)	(3,018)	(1,965)	(2,358)	(2,270)
Perpetual subordinated bond							2,975	1,924	(87)
<b>Net cash used in financing activities</b>	<b>(6,503)</b>	<b>(2,711)</b>	<b>(2,560)</b>	<b>(642)</b>	<b>(2,653)</b>	<b>(4,482)</b>	<b>1,994</b>	<b>1,680</b>	<b>(1,363)</b>
Effect of exchange rate changes and other changes on cash and cash equivalents			6				(2)	(27)	(3)
<b>Net cash flow for the period</b>	<b>386</b>	<b>(149)</b>	<b>451</b>	<b>1,631</b>	<b>3,440</b>	<b>(4,902)</b>	<b>3,359</b>	<b>(1,481)</b>	<b>2,154</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>3,894</b>	<b>4,281</b>	<b>4,132</b>	<b>4,583</b>	<b>6,214</b>	<b>9,654</b>	<b>4,752</b>	<b>8,111</b>	<b>6,630</b>
<b>Cash and cash equivalents - end of the period</b>	<b>4,280</b>	<b>4,132</b>	<b>4,583</b>	<b>6,214</b>	<b>9,654</b>	<b>4,752</b>	<b>8,111</b>	<b>6,630</b>	<b>8,784</b>

\*Starting from 2019, Eni SpA, in order to achieve a closer alignment with consolidated financial statement "Net cash used in investing activities", include the line item "Net change in securities and financing receivables held for non-operating purposes".



Eni SpA

**Headquarters**

Piazzale Enrico Mattei, 1 - Rome - Italy

Capital Stock as of December 31, 2021: € 4,005,358,876.00 fully paid

Tax identification number 00484960588

**Branches**

Via Emilia, 1 - San Donato Milanese (Milan) - Italy

Piazza Ezio Vanoni, 1 - San Donato Milanese (Milan) - Italy

**Contacts**

eni.com

+39-0659821

800940924

segreteria.societaria.azionisti@eni.com

**Investor Relations**

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)

Tel. +39-0252051651 - Fax +39-0252031929

e-mail: investor.relations@eni.com



