



2020 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

Convening of the Annual Shareholders' Meeting

- **Consolidated and separate financial statements**
- **Dividend proposal: €0.36 per share (of which €0.12 already paid in September 2020)**

Rome, March 18, 2021 – 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, 2020. They confirm the 2020 preliminary adjusted results announced on February 19, 2021.

Consolidated net loss amounted to €8,635 million and net profit of the parent company amounted to €1,607 million. Reported net loss has been revised to €8,635 million (the preliminary net loss was €8,563 million) mainly to factor in the subsequent release of results of an equity accounted entity.

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €0.36 per share at the Annual Shareholders' Meeting. Included in this annual distribution is the €0.12 per share, which was paid as an interim dividend in September 2020. The balance of €0.24¹ per share will be payable on May 26, 2021 to shareholders of record at the close of business on May 25, 2021, with the ex-dividend date being May 24, 2021.

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 2021. 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 2020 IFRS consolidated statements and those of 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 2020 Annual Report. This report, prepared in conformity with the Italian Legislative Decree N. 254/2016, discloses the 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 convened the Annual Shareholders' Meeting on May 12, 2021. The meeting is set to approve the 2020 financial statements of the parent company and allocation of net profit, the payment of the 2021 interim dividend by the distribution of retained earnings, the integration of the Board of Statutory Auditors and the new buy-back programme.

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

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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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Share capital: €4,005,358,876 fully paid

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

Attachment

IFRS Consolidated Financial Statements

PROFIT AND LOSS ACCOUNT

	Full Year	
	2020	2019
(€ million)		
Sales from operations	43,987	69,881
Other income and revenues	960	1,160
Total revenues	44,947	71,041
Purchases, services and other	(33,551)	(50,874)
Impairment reversals (impairment losses) of trade and other receivables, net	(226)	(432)
Payroll and related costs	(2,863)	(2,996)
Other operating (expense) income	(766)	287
Depreciation, Depletion and Amortization	(7,304)	(8,106)
Impairment reversals (impairment losses) of tangible, intangible and right of use assets, net	(3,183)	(2,188)
Write-off of tangible and intangible assets	(329)	(300)
OPERATING PROFIT (LOSS)	(3,275)	6,432
Finance income	3,531	3,087
Finance expense	(4,958)	(4,079)
Net finance income (expense) from financial assets held for trading	31	127
Derivative financial instruments	351	(14)
FINANCE INCOME (EXPENSE)	(1,045)	(879)
Share of profit (loss) of equity-accounted investments	(1,733)	(88)
Other gain (loss) from investments	75	281
INCOME (EXPENSE) FROM INVESTMENTS	(1,658)	193
PROFIT (LOSS) BEFORE INCOME TAXES	(5,978)	5,746
Income taxes	(2,650)	(5,591)
Net profit (loss)	(8,628)	155
attributable to:		
- Eni's shareholders	(8,635)	148
- Non-controlling interest	7	7
Earnings per share (€ per share)		
- basic	(2.42)	0.04
- diluted	(2.41)	0.04
Weighted average number of shares outstanding (million)		
- basic	3,572.5	3,592.2
- diluted	3,579.0	3,594.5

BALANCE SHEET

(€ million)

	Dec. 31, 2020	Dec. 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	9,413	5,994
Other financial activities held for trading	5,502	6,760
Other financial assets	254	384
Trade and other receivables	10,926	12,873
Inventories	3,893	4,734
Income tax assets	184	192
Other assets	2,686	3,972
	32,858	34,909
Non-current assets		
Property, plant and equipment	53,943	62,192
Right of use assets	4,643	5,349
Intangible assets	2,936	3,059
Inventory - compulsory stock	995	1,371
Equity-accounted investments	6,749	9,035
Other investments	957	929
Other financial assets	1,008	1,174
Deferred tax assets	4,109	4,360
Income tax assets	153	173
Other assets	1,253	871
	76,746	88,513
Assets held for sale	44	18
TOTAL ASSETS	109,648	123,440
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	2,882	2,452
Current portion of long-term debt	1,909	3,156
Current portion of long-term lease liabilities	849	889
Trade and other payables	12,936	15,545
Income taxes payable	243	456
Other liabilities	4,872	7,146
	23,691	29,644
Non-current liabilities		
Long-term debt	21,895	18,910
Long-term lease liabilities	4,169	4,759
Provisions for contingencies	13,438	14,106
Provisions for employee benefits	1,201	1,136
Deferred tax liabilities	5,524	4,920
Income taxes payable	360	454
Other liabilities	1,877	1,611
	48,464	45,896
Liabilities directly associated with assets held for sale		
TOTAL LIABILITIES	72,155	75,540
Share capital	4,005	4,005
Retained earnings	34,043	35,894
Cumulative currency translation differences	3,895	7,209
Other reserves and equity instruments	4,688	1,564
Treasury shares	(581)	(981)
Net profit (loss)	(8,635)	148
Total Eni shareholders' equity	37,415	47,839
Non-controlling interest	78	61
TOTAL SHAREHOLDERS' EQUITY	37,493	47,900
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	109,648	123,440

CASH FLOW STATEMENT

	Full Year	
	2020	2019
(€ million)		
Net profit (loss)	(8,628)	155
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	7,304	8,106
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	3,183	2,188
Write-off of tangible and intangible assets	329	300
Share of (profit) loss of equity-accounted investments	1,733	88
Gains on disposal of assets, net	(9)	(170)
Dividend income	(150)	(247)
Interest income	(126)	(147)
Interest expense	877	1,027
Income taxes	2,650	5,591
Other changes	92	(179)
Cash flow from changes in working capital	(18)	366
- inventories	1,054	(200)
- trade receivables	1,316	1,023
- trade payables	(1,614)	(940)
- provisions for contingencies	(1,056)	272
- other assets and liabilities	282	211
Net change in the provisions for employee benefits		(23)
Dividends received	509	1,346
Interest received	53	88
Interest paid	(928)	(1,029)
Income taxes paid, net of tax receivables received	(2,049)	(5,068)
Net cash provided by operating activities	4,822	12,392
Cash flow from investing activities	(5,959)	(11,928)
- tangible assets	(4,407)	(8,049)
- prepaid right of use		(16)
- intangible assets	(237)	(311)
- consolidated subsidiaries and businesses net of cash and cash equivalent acquired	(109)	(5)
- investments	(283)	(3,003)
- securities and financing receivables held for operating purposes	(166)	(237)
- change in payables in relation to investing activities	(757)	(307)
Cash flow from disposals	216	794
- tangible assets	12	264
- intangible assets		17
- consolidated subsidiaries and businesses net of cash and cash equivalent disposed of		187
- tax on disposals		(3)
- investments	16	39
- securities and financing receivables held for operating purposes	136	195
- change in receivables in relation to disposals	52	95
Net change in receivables and securities not held for operating purposes	1,156	(279)
Net cash used in investing activities	(4,587)	(11,413)

(continued) CASH FLOW STATEMENT

	Full Year	
	2020	2019
(€ million)		
Increase in long-term debt	5,278	1,811
Repayments of long-term debt	(3,100)	(3,512)
Repayment of lease liabilities	(869)	(877)
Increase (decrease) in short-term financial debt	937	161
Dividends paid to Eni's shareholders	(1,965)	(3,018)
Dividends paid to non-controlling interests	(3)	(4)
Reimbursement to non-controlling interest		(1)
Acquisition of additional interests in consolidated subsidiaries		(1)
Net purchase of treasury shares		(400)
Issue of perpetual subordinated bonds	2,975	
Net cash used in financing activities	3,253	(5,841)
Effect of exchange rate changes on cash and cash equivalents and other changes	(69)	1
Net increase (decrease) in cash and cash equivalent	3,419	(4,861)
Cash and cash equivalents - beginning of the year	5,994	10,855
Cash and cash equivalents - end of the year	9,413	5,994

IFRS Financial Statements of the parent company

PROFIT AND LOSS ACCOUNT

(€ million)	Full Year	
	2020	2019
Net sales from operations	18,017	28,496
Other income and revenues	405	430
Total revenues	18,422	28,926
Purchases, services and other	(18,397)	(27,535)
Impairment reversals (impairment losses) of trade and other receivables, net	(10)	(65)
Payroll and related costs	(1,238)	(1,185)
Other operating (expense) income	(176)	112
Depreciation, Depletion and Amortization	(1,013)	(1,137)
Impairment reversals (impairment losses) of tangible, intangible and right of use, net	(1,573)	(1,144)
Write-off of tangible and intangible assets		(2)
OPERATING PROFIT (LOSS)	(3,985)	(2,030)
Finance income	2,213	1,625
Finance expense	(2,749)	(2,016)
Net finance income (expense) from financial assets held for trading	26	117
Derivative financial instruments	211	(5)
FINANCE INCOME (EXPENSE)	(299)	(279)
INCOME (EXPENSE) FROM INVESTMENTS	6,519	5,677
PROFIT (LOSS) BEFORE INCOME TAXES	2,235	3,368
Income taxes	(628)	(390)
NET PROFIT (LOSS)	1,607	2,978

BALANCE SHEET

(€ million)

	Dec. 31, 2020	Dec. 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	8,111	4,752
Other financial activities held for trading	5,020	6,230
Other financial assets	4,822	4,693
Trade and other receivables	3,756	4,981
Inventories	1,099	1,664
Tax assets	22	64
Other assets	1,322	1,532
	24,152	23,916
Non-current assets		
Property, plant and equipment	6,569	7,483
Right of use	1,888	2,027
Intangible assets	101	158
Inventory - compulsory stock	994	1,413
Investments	46,855	42,535
Other financial assets	4,355	4,169
Deferred tax assets	113	993
Tax assets	78	79
Other assets	909	522
	61,862	59,379
Assets held for sale	2	2
TOTAL ASSETS	86,016	83,297
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	3,929	4,622
Current portion of long-term debt	1,848	3,081
Current portion of long-term lease liabilities	423	337
Trade and other payables	4,153	5,545
Income taxes payable	4	3
Other liabilities	2,615	3,065
	12,972	16,653
Non-current liabilities		
Long-term debt	20,066	17,240
Long-term lease liabilities	2,157	2,320
Provisions for contingencies	4,890	4,309
Provisions for employee benefits	376	376
Income taxes payable	9	15
Other liabilities	839	748
	28,337	25,008
TOTAL LIABILITIES	41,309	41,661
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves and equity instruments	39,146	36,217
Treasury shares	(581)	(981)
Interim dividend	(429)	(1,542)
Net profit (loss)	1,607	2,978
TOTAL SHAREHOLDERS' EQUITY	44,707	41,636
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	86,016	83,297

CASH FLOW STATEMENT

	Full Year	
	2020	2019
(€ million)		
Net profit (loss)	1,607	2,978
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	1,013	1,137
Impairment losses (impairment reversals) of tangible, intangible and right of use, net	1,573	1,144
Write-off of tangible and intangible assets		2
Share of (profit) loss of investments	2,395	947
Gains on disposal of assets, net	(7)	(5)
Dividend income	(8,914)	(6,623)
Interest income	(204)	(222)
Interest expense	550	611
Income taxes	628	390
Other changes	3	
Cash flow from changes in working capital	1,185	(131)
- <i>inventories</i>	966	(553)
- <i>trade receivables</i>	1,033	500
- <i>trade payables</i>	(1,236)	(246)
- <i>provisions for contingencies</i>	113	267
- <i>other assets and liabilities</i>	309	(99)
Net change in the provisions for employee benefits	5	(8)
Dividends received	8,853	6,623
Interest received	210	212
Interest paid	(533)	(588)
Income taxes paid, net of tax receivables received	62	(2)
Net cash provided by operating activities	8,426	6,465
Cash flow from investing activities	(8,045)	(5,575)
- <i>tangible assets</i>	(791)	(1,109)
- <i>intangible assets</i>	(21)	(27)
- <i>investments</i>	(6,752)	(1,962)
- <i>financing receivables held for operating purposes</i>	(404)	(2,477)
- <i>change in payables in relation to investing activities</i>	(77)	
Cash flow from disposals	208	892
- <i>tangible assets</i>	9	8
- <i>investments</i>	2	521
- <i>financing receivables held for operating purposes</i>	193	343
- <i>change in receivables in relation to disposals</i>	4	20
Net change in receivables and securities not held for operating purposes	778	(2,202)
Net cash used in investing activities	(7,059)	(6,885)

(continued) CASH FLOW STATEMENT

	Full Year	
	2020	2019
(€ million)		
Increase (Repayments) in long-term debt	2,020	(958)
Repayment of lease liabilities	(337)	(293)
Increase (decrease) in short-term financial debt	(699)	187
Dividends paid	(1,965)	(3,018)
Net purchase of treasury shares		(400)
Issue of perpetual subordinated bonds	2,975	
Net cash used in financing activities	1,994	(4,482)
Effect of exchange rate changes on cash and cash equivalents and other changes	(2)	
Net increase (decrease) in cash and cash equivalent	3,359	(4,902)
Cash and cash equivalents - beginning of the year	4,752	9,654
Cash and cash equivalents - end of the year	8,111	4,752