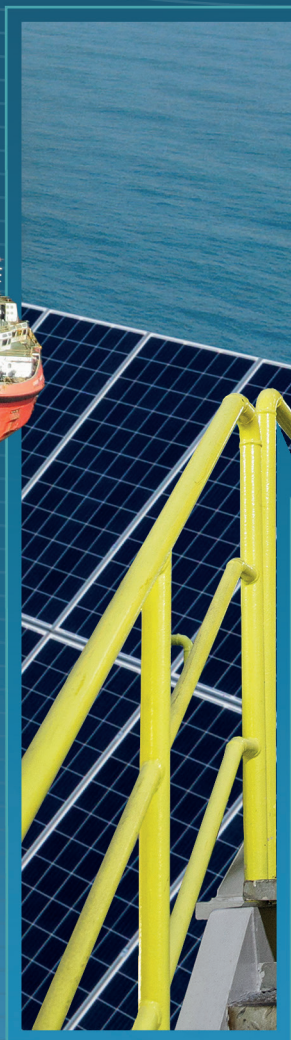


Eni in 2021

Summary annual report



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 in 2021

Summary annual report



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Information about this report

This summary review comprises an extract of the description of the businesses, the management's discussion and analysis of financial condition and results of operations and certain other Company information from Eni's Annual Report for the year ended December 31, 2021.

It does not contain sufficient information to allow as full an understanding of financial results, operating performance and business developments of Eni as "Eni 2021 Annual Report" and "Annual Report on Form 20-F 2021". It is not deemed to be filed or submitted with any Italian or US market or other regulatory authorities. You may obtain a copy of "Summary Annual Report - Eni in 2021", "Annual Report 2021", "Annual Report on Form 20-F 2021" and "Fact Book 2021" on request, free of charge, through an e-mail request addressed to the mailbox: request@eni.com. These reports may be downloaded from Eni's website under the section "Publications". Financial data presented in this report is based on consolidated financial statements prepared in accordance with the IFRS endorsed by the EU. This report contains certain forward-looking statements particularly those regarding capital expenditure, development and management of Oil & Gas resources, dividends and share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sale growth, new markets and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the impact of the pandemic disease; the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and regulations; development and use of new technologies; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document. As Eni shares, in the form of ADRs, are listed on the New York Stock Exchange (NYSE), an Annual Report on Form 20-F has been filed with the US Securities and Exchange Commission in accordance with the US Securities Exchange Act of 1934. Eni discloses on its Annual Report on Form 20-F significant ways in which its corporate governance practices differ from those mandated for US companies under NYSE listing standards. The term "shareholders" in this report means, unless the context otherwise requires, investors in the equity capital of Eni SpA, both direct and/or indirect. Eni shares are traded on the Italian Stock Exchange (Mercato Telematico Azionario) and on the New York Stock Exchange (NYSE) under the ticker symbol "E".

Our activities

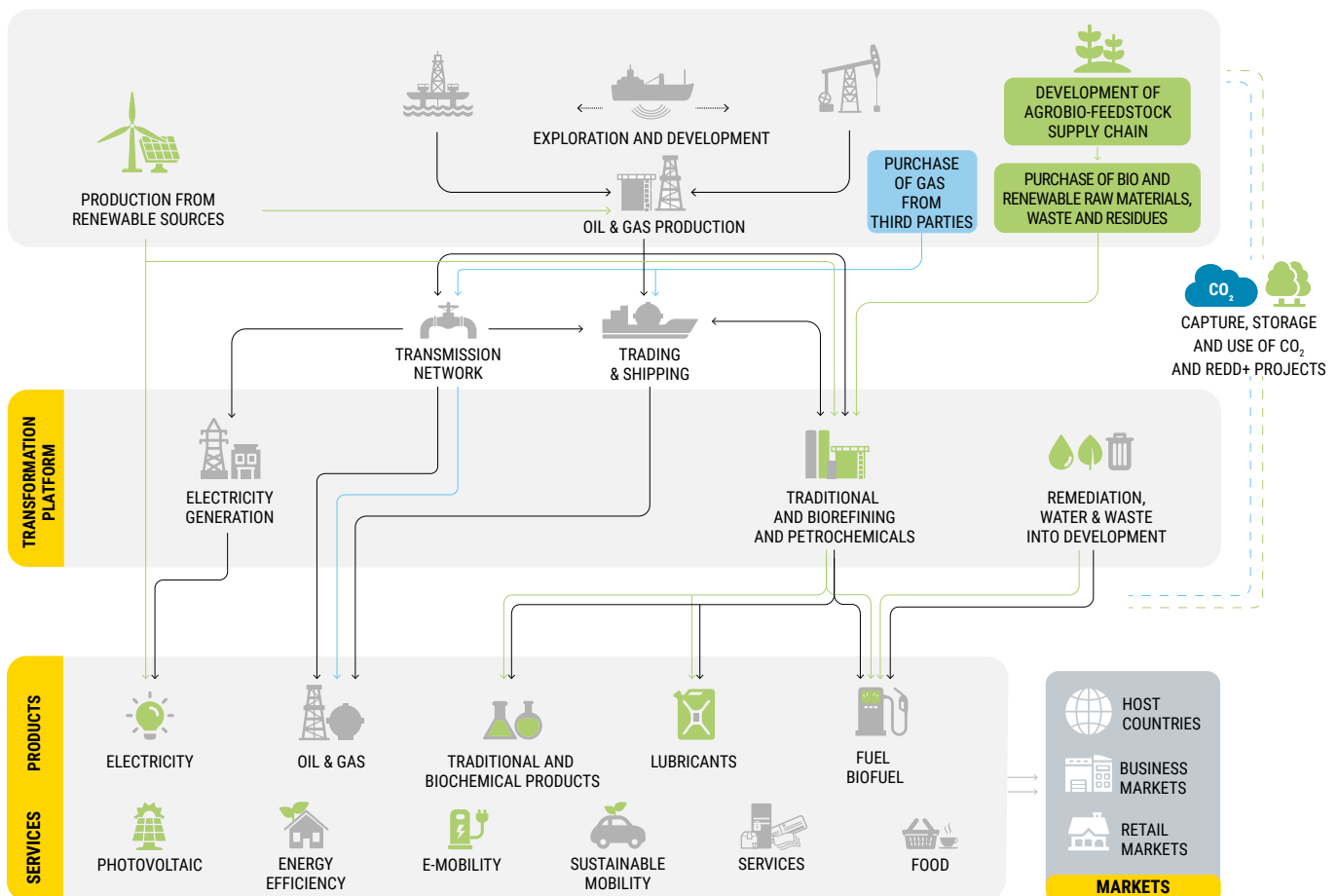
Eni engages in producing and selling energy products and services to worldwide markets, with operations in the traditional businesses of exploring for, developing, extracting and marketing crude oil and natural gas, manufacturing and marketing oil-based fuels and chemicals products and gas-fired power as well as energy products from renewable sources. The company is implementing a

strategy designed to reduce in the long-term its dependence on hydrocarbons and to increase the weight of decarbonized products in its portfolio with the aim of reaching the target of net-zero greenhouse gas emissions by 2050 to pursue the most ambitious target of the Paris Agreement to limit global average temperature increase to 1.5°C by the end of the century. Management

believes this strategic shift away from traditional hydrocarbons will place the Company in a very competitive position in the market for the supply of decarbonized products, combining value creation, business sustainability and economic and financial robustness, lessening the Company's dependence on the volatility of the results of the hydrocarbons businesses.



Consolidated expertise, technologies and geographical distribution of assets are Eni levers to strengthen its presence along the value chain. Eni is committed to become a leading company in the production and sale of decarbonized energy products, increasingly customer-oriented. Gas will be an important support to intermittent sources in the energy transition. Decarbonization will be achieved through the implementation and strengthening existing technologies and activities.





operating in
69 Countries



beyond
32,000
our employees



64%
36%



BIOREFINERIES

with an increasing input of raw material from waste and from an integrated agribio-feedstock production chain not in competition with food production.



Natural or artificial **CARBON CAPTURE** to absorb residual emissions through Natural Climate Solutions, including REDD+ forest conservation initiatives and CCS projects.



BLUE AND GREEN HYDROGEN

to power highly energy-intensive industrial activities and sustainable mobility.



CIRCULAR ECONOMY

with increased production of biomethane, use of waste products and recycling of end products.



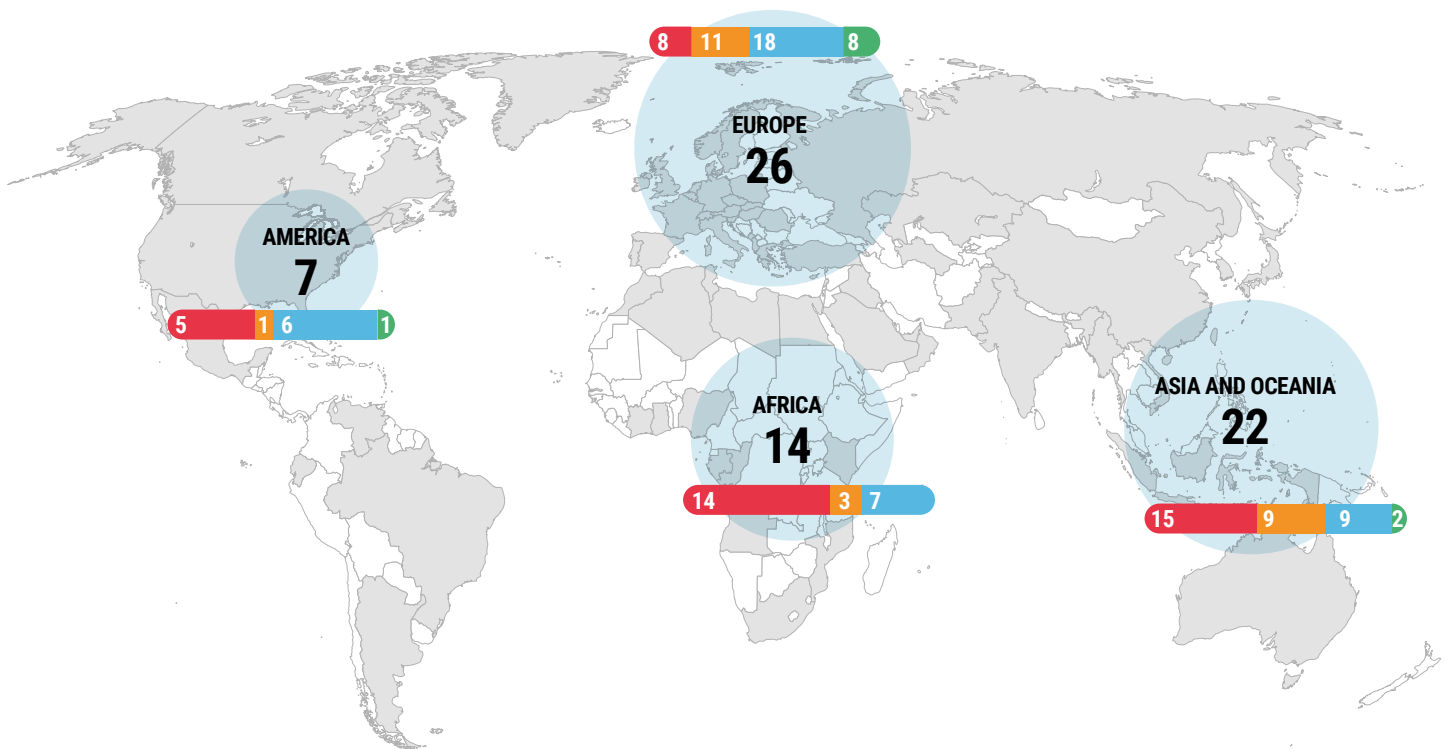
EFFICIENCY and DIGITALIZATION

in operations and customer services.



RENEWABLES through increased capacity and integration with the retail business.

WHERE WE OPERATE



● Exploration & Production

● Global Gas & Lng Portfolio

● Refining & Marketing and Chemicals

● Plenitude & Power

2021 at a glance



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.

During 2021 Eni reacted quickly and decisively to the deep social and economic crisis caused by COVID-19 pandemic, accelerating the transformation of its business model in order to become a leader in the energy transition and pursue the carbon neutrality strategy by 2050. Strong attention has been paid to safeguarding capital and financial solidity through discipline and redefinition of priorities in capital allocation. With the mitigation of the health emergency due to the pandemic, the strong macroeconomic restart of 2021, progressively extended from Asia to Western countries, has driven the recovery of global oil & gas demand, rebounded synchronously in all the geographies.

This generated tensions on unresponsive supply due to lower investments in the upstream sector in the latest years, re-proposing in all the critical issue of energy security. In this framework, hydrocarbon prices reported a wide shoot with natural gas prices at an all-time high and at four-fold increases compared to 2020, while Brent prices increased by 70%. Leveraging on selective capex spending, cost reduction and portfolio optimizations, Eni has been able to seize the strengthening of the scenario, reporting excellent operational and financial results.

Claudio Descalzi CEO Eni

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 billion (an increase of €7.8 billion vs. 2020, up by 400%). Cash flow from operations of €12.7 billion financed net capex of €5.8 billion. Organic free cash flow of €7.6 billion funded the payment of dividends and the buy-back (overall €2.8 billion) and the portfolio operations to support the transition business (€2.1 billion). The capital structure remains solid and robust, reaching pre-crisis levels with a reduction in net debt to €9 billion 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. In February 2022, with the equity fund HitecVision completed the listing of Vår Energi on the Oslo stock exchange, placing an interest of about 11.2% of the investee's share capital, representing the 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 Azure Energy, a new controlled business combination aimed at accelerate the development of assets in the country.

BUSINESS TRANSFORMATION

The transformation of our business model has been 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 decarbonized 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

2021 RESULTS

NATURAL RESOURCES

Strong results across the value chain



PRODUCTION
1.7 MBOE/D
IN LINE WITH GUIDANCE



EXPLORATION
>700 MMBOE
DISCOVERED
AT 1.3 \$/BOE



GGP ADJUSTED EBIT
€0.6 billion
UP BY 78% FROM 2020

ENERGY EVOLUTION

More diversified and sustainable



GROWTH OF RETAIL/BUSINESS PORTFOLIO
10 MILLION DELIVERY POINTS



PALM OIL
-50% vs. 2020
ON TRACK TO ZERO
2023 TARGET



SOLD PRODUCTION OF BIOFUELS CERTIFIED
585 KTONNES IN 2021

FINANCIALS

Outstanding performance and capital discipline



ORGANIC FREE CASH FLOW
€7.6 billion



INCREASING SUSTAINABLE INSTRUMENTS
€8 billion
ESG LEADERSHIP CONFIRMED

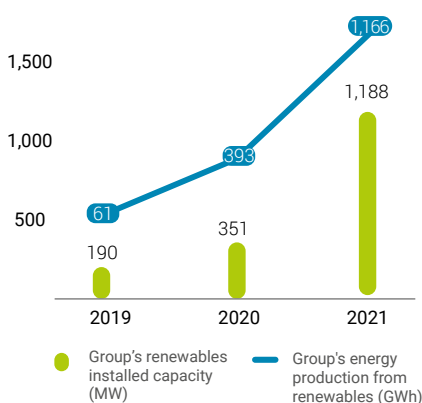


STRONGER BALANCE SHEET
20%
Leverage

of related biofeedstocks 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 chain

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 performance in health, safety and asset integrity.

Development in renewables business



Issued the first **sustainability-linked bond** in our sector



Net carbon footprint upstream
-26% vs. 2018



1,166 GWh
Energy production from renewables



Partnerships in **agro-biofeedstock**

ESG leadership

Eni's 2021 ratings place or confirm the company in a leading position both in the main ESG ratings and specialised indices: MSCI (confirmed as "A"), Sustainalytics (confirmed as "medium risk"), Moody's ESG Solutions (confirmed in "advanced band"), FTSE4Good Developed Index (confirmed for the fifteenth consecutive year). This year, Eni's ISS ESG rating has been upgraded to Prime Status. Eni also achieved excellent results in the climate-focused ratings: Climate Action 100+ Net Zero Benchmark (1st among its peers by number of fully aligned indicators), Carbon Tracker (1st among its peers in research "Absolute Impact"), Transition Pathway Initiative (Quality Management: 4 stars – all criteria met; Carbon Performance: aligned with the 1,5°C objective – IEA Net Zero Scenario).



Our Strategy

FOCUS ON

The war in Ukraine is forcing us to reconsider the world as we know it. It is a humanitarian tragedy and has created new threats to energy security which we must meet without abandoning our ambitions for a just transition. Our strategy has made us well prepared to address these challenges. Our immediate response to the current crisis has been to leverage our established alliances with producing countries to find replacement energy sources for Europe's energy needs. We can make available to the market more than 14 TCF of additional gas resources for the short-to-medium-term. This complements our work to develop new decarbonised products and services which can help deliver both energy security and carbon reduction by providing to our customers a full set of decarbonized energy products and services.

The result of this strategic approach underpins our decision to accelerate our pathway to net zero with a 35% cut to Scope 1+2+3 emissions by 2030, and 80% by 2040 compared to 2018. To fast track our transition and serve our customers better, we have created a series of dedicated satellite companies that draw on our proprietary technology, lean operational model and strong stakeholder alliances. The creation of Plenitude, Vår Energi, Azule (our JV with BP in Angola) and the recent listing of Energy One (London's first SPAC focused on the energy transition) illustrates how we are seeking to draw new investment into Eni and strike the right balance in cash allocation and returns. We are now merging our biorefining, fuel stations and ride sharing businesses into a dedicated, focused on sustainable mobility entity consistent with this strategy. Our industrial plan, supported by the continued strengthening of our financial position, through efficient capital management and portfolio optimization, allows us today to further enhance our competitive shareholder distribution.

Towards a Net Zero Energy Business

The strategy and the action plan designed by the Company for the medium and the long-term will drive a significant improvement in our carbon footprint in line with our objective of carbon neutrality of all our process and products by 2050. Eni pursues a strategy that aims to reach the net zero target on our GHG emissions covering Scope 1, 2 and 3, both in absolute and relative terms.

To evaluate our emissions, we have developed a distinctive GHG accounting methodology adopting a fully comprehensive lifecycle approach that considers all the energy products sold and traded by our organization and the GHG emissions they generate along their value chains from production to consumption.



Net zero emissions by 2050, added new net absolute emission (Scope 1, 2 and 3) reduction targets vs. 2018
-35% by 2030 → 80% by 2040



Net Carbon Footprint by 2035 (Scope 1 and 2)
40% by 2025 → Net zero by 2035



Scope 1 and 2 GHG emissions Upstream
-65% by 2025 (vs. 2018) → Net zero emission by 2030

Eni distinctive approach

Proprietary and Breakthrough Technologies

Company commitment to technology leadership underpins the development of new businesses to respond to the specific decarbonization challenges of our clients in different markets.

- With **Plenitude**, we intend to scale-up the business of power generation from renewable sources and also to develop a network of charging points for electric vehicles.
- We plan to develop new energy vectors, like **hydrogen** with the goal of producing 4 MTPA by 2050 and bring at an industrial scale an innovative technology based on magnetic fusion that promises to be very efficient and to generate zero emissions. The target is to start a plant at industrial scale in the next ten years.
- Build and operate projects of **CCS** with the goal of capturing up to 50 MTPA of CO₂, once our projects reach full capacity in 2050, with intermediate target of 10 MTPA in 2030 (on equity basis).
- **Leveraging offsetting projects**, mainly Natural Climate Solutions, like forest conservation and preservation with the goal of obtaining allowances to offset significant amounts of GHG emissions.
- **Expand the production capacity of bio-fuels**, utilizing exclusively sustainable feedstocks (palm oil free from 2023).
- Evolve the product mix marketed to our retail customers, with the aim of **reaching 100% of decarbonized products by 2050** leveraging development in the fields of biomethane and other decarbonized fuels.
- **Expand the business of circular economy**, which comprises several business initiatives designed to make the best use of industrial and civil waste, both organic and inorganic, through reuse or recycling aiming at producing energy feedstock and reusable finished products.

PROPRIETARY AND BREAKTHROUGH TECHNOLOGIES

expanding a diversified portfolio of decarbonized products

LEADING EDGE
COMPETITIVE
BUILDING SCALE

NEW BUSINESS MODELS

matching business growth with dedicated leadership team and capital structure

LEANER & FIT
GROWTH &
VALUE-ORIENTED

STAKEHOLDER ALLIANCES

partnering and jointly contributing to an inclusive transition

OUR PEOPLE
CUSTOMERS
INDUSTRIES
CITIZENS

New Business Models

We plan to develop new business models, i.e. dedicated entities with tailored business models focused on their customers and the capability to independently access the capital markets. Such entities continue to benefit from Eni's R&D skills, culture and risk management of health, safety and environmental risks, project management capabilities and financial strengths.

PLENITUDE

In 2021 we have established Plenitude a subsidiary that is planned to be financially independent from us, in charge to develop our green business by integrating our retail customer base, the power generation capacity from renewable sources and the development of services to sustainable mobility. We plan to divest a minority stake of this subsidiary through IPO at the Italian exchange in the course of 2022 subject to market conditions.

AZULE ENERGY

In March, Eni signed an agreement with BP to establish a financially independent, equally-owned joint venture in Angola, Azule Energy, that will combine the two companies' respective portfolios of oil & gas assets in the Country to enhance growth and value.

VÅR ENERGI/NEOA

Vår Energi testifies the validity and robustness of our model. The JV has grown by about 30% since 2018, and is currently producing 245 Kboe/d and distributing a stable flow of dividends to shareholders. In February, with the equity fund HitecVision, it was completed the listing of Vår Energi on the Oslo stock exchange, the largest O&G IPO in Europe in 15 years. In addition, in early March we efficiently listed NEOA, the first and biggest Energy Transition oriented SPAC on the London Stock Exchange.

SUSTAINABLE MOBILITY

To further maximize value generation from our biorefining and marketing businesses, we have decided to set-up a Sustainable Mobility company, uniquely positioned as a multi-energy, multi-service, customer-centric business. This is drawn on a strong customer base, marketing footprint and vertical integration with our biorefineries.

The company will operate in the context of a mobility energy mix, shifting rapidly towards sustainable fuels in the next decade.

Stakeholder Alliances

Transforming the energy system requires working alongside a wide range of stakeholders to develop mutually beneficial solutions, synergies and new regulatory frameworks. To deliver a just and inclusive transition, we foster and leverage our stakeholder ecosystem.

OUR PEOPLE

30,000 people fully engaged in the transition leveraging experience and skills.

CUSTOMERS

We answer their decarbonization needs with multiple solutions, at home, on the move and at work.

INDUSTRIAL PARTNERS

Working with them to timely deploy low carbon solutions in order to create decarbonized industrial clusters, as we are doing in the UK through CCS, with the Hynet North West consortium.

COMMUNITIES, INSTITUTIONS & CITIZENS

Our long-term energy and development partnerships are the foundation for new business models. As recent examples, we have signed agreements with different countries in Africa to secure our biofuel business through the vertical integration in agricultural value chains to produce sustainable feedstocks.

FINANCIAL STRATEGY



Francesco Gattei CFO Eni

The 2022-2025 action plan foresees a Group with robust fundamentals and growing profitability, thanks to the transformation strategy adopted to face the downturn which, on the one hand, increased the resilience of traditional businesses and their cash generation, and, on the other hand, laid the foundations for a phase of strong development of the transition business. While preserving capital discipline, we will continue to restructure our portfolio to highlight the intrinsic value of our businesses and to maximize our opportunities of growth. For the next four years we expect a capex plan of €28 billion (on average about €7 billion/year) that will be implemented according to

our parameters of financial and operational discipline, in compliance with minimum profitability thresholds, ensuring the consistency of emission profiles with long-term decarbonization objectives and fully funded through the operating cash flow. Our capital allocation processes take a further step towards the Paris objectives with a 25% share of the capex plan, compared to 20% of the previous plan, to strengthen renewable generation capacity, grow the circular economy of biofuels and green chemistry, scale-up new energy solutions and services, as well as energy efficiency and decarbonize legacy assets. Over the plan period we will retain a high degree of flexibility with nearly

SHARING VALUE CREATION

Reflecting the continued successful execution of our strategic path, a reinforced balance sheet and an improved outlook for commodities, Eni's Board of Directors has approved an enhanced shareholder distribution policy.

2022 distribution

- the annual total dividend is raised to €0.88 per share from €0.86, based on the 2022 reference Brent price between 80 \$/bbl to 90 \$/bbl.
- The dividend will be paid in four equal quarterly instalments in September 2022, November 2022, March 2023 and May 2023.

Upside

- Eni will also launch a €1.1 billion share buy-back program, following shareholder approval in May.
- In addition, Eni will update its 2022 buy-back scenario assessment in July and October. For scenarios above \$90/bbl further buybacks equivalent to 30% of the associated incremental free cash flow will be made.

Resilience

- Reflecting the underlying resilient performance of the business, the sliding scale of variable dividend per share from the floor level of €0.36 has also been simplified.

NATURAL RESOURCES: DECARBONIZING AND ENHANCING THE UPSTREAM PORTFOLIO

In E&P, we plan to maximize the cash generation by enhancing the sustainability and value of the portfolio and increasing the profitability of our production. Our goal is to reduce the Brent price at which the business can fund its capital expenditures needs, through internally generated funds, leveraging the quality of its asset portfolio consisting of assets with low breakeven prices and fast time-to-market. Production is expected to grow at an average rate of 3% per year to a plateau of around 1.9 million boe/d in 2025. Exploration projects will continue to be a distinctive factor and the main source of Eni's diversification towards a gas weighted, fast time-to-market and low breakeven portfolio.

The business will also advance several projects designed to address the issue of the decarbonization of the Group products, most notably CCUS projects. Furthermore, we plan to ramp-up a set of actions designated to offset CO₂ mainly by means of Natural Climate Solutions, such as projects for preserving forests (REDD+).

In the Global Gas & LNG Portfolio business, we plan to hold steady profitability and cash generation, leveraging on portfolio optimizations and the continuing renegotiation of our long-term gas supply contracts to align pricing and other terms to changing market conditions, as well as expected growth in the LNG business.

40% of cumulative capex uncommitted, ensuring a material buffer versus future market volatility. Even in a higher price environment, selectivity on project sanctioning will remain crucial. The actions planned featuring profitable production growth, an increasing contribution of our green businesses, continuing natural gas portfolio optimizations, margin preservation in downstream coupled with capital and cost discipline will underpin a solid cash generation and will maintain the Brent price of cash neutrality below 45 \$/bbl along the plan period. Over the next 4 years, at our planning assumptions, we will generate a cumulative cash flow from operation before

working capital of about €55 billion and a free cash flow before working capital of more than €25 billion. The strong cash generation from operations will fuel competitive returns to our shareholders with the possibility of extra-returns in case Brent prices exceed our planning assumptions. Moreover, we will continue to align our financial tools to the strategic milestones designed in our decarbonization plan. At the end of the plan €13 billion of sustainable financing instruments will be linked to Eni's strategic kpi. Over the next 4 years, we will strengthen the balance sheet, with an average leverage pre IFRS of around 10% at Eni's planning scenario assumptions.

SCENARIO ASSUMPTIONS

Average Brent dated price (\$/BBL)

2022	80
2023	75
2024	70
2025	70

SERM (\$/BBL)

2022	-0.3
2023	1.5
2024	2.6
2025	3.2

PSV (€/kcm)

2022	688
2023	452
2024	363
2025	293

ENERGY EVOLUTION: GROWING PROFITABLE WHILE TRANSFORMING



UPSTREAM CAPEX

~€4.5 BLN

AVERAGE 2022-2025



HYDROCARBON PRODUCTION

1.9 MMBOE/D

CAGR ~3%



EXPLORATION 4YP

2.2 BBOE at

<1.5 \$/BOE



LNG GROWTH

>15 MTPA in 2025

contracted volumes

In the R&M segment, we plan to diversify away from the traditional oil-based refining business through the development of biofuels and a push in the sustainable mobility business that will be developed by merging our bio-refineries and our marketing operations. The manufacturing capacity of biofuels is planned to increase to 2 MTPA in 2025 and we confirm that the use of palm oil as feedstock is going to cease in 2023. We are also developing a model of vertical integration to secure renewable feedstock through the development of a network of agro-hubs in many of the countries of Eni's existing upstream operations, targeting 35% coverage by 2025.

Plentitude will leverage its competitive business model that integrates renewables, energy solutions for customers and a widespread Electric Vehicle (EV) charging network, to deliver steady profitability. We will continue growing our customer base and plan to accelerate the development of the installed capacity to produce renewable power as well as expand our network of recharging points for electric vehicles.

In the chemicals business Eni's long-term strategy aims to significantly reduce exposure to the cycle volatility and the cost of the oil feedstock through the specialization of the product portfolio and the development and integration of the chemical business from renewable sources and chemical/mechanical recycling.



BIOREFINERY CAPACITY

~2 MTPA

by 2025



BIO-FEEDSTOCK CONTRIBUTION

35% VERTICAL INTEGRATION

by 2025



>6 GW

capacity @2025



~30,000

charging point @2025

Exploration & Production

UPSTREAM RESILIENCE AND PROFITABILITY

Our upstream commitments are grounded on enhancing the sustainability and value of the portfolio and reducing its cash neutrality and carbon footprint while continuing to capture new business opportunities. Our competitive advantages are the ability to reduce the time-to-market of reserves, which together with efficient exploration helps to ensure a resilient asset portfolio, as well as to manage the upstreamer risks. We intend to retain focus on capital and cost discipline and on shortening the projects cycle. Our planned pipeline of projects screens high both in terms of profitability and resilience. Upstream project returns amount to more than 20% and they remain robust at 17% even assuming 20% lower prices. We plan to invest €4.5 billion on average in the next four years, through internally generated funds. Those expenditures do not include expected expenditures that will be made by our participated joint ventures and associates, like Vår Energi and the new Azule Energy in Angola that is expected to be established with BP and become operational from the second half 2022.

EXPLORATION WILL CONTINUE FUELLING FUTURE DEVELOPMENTS

The first driver of Eni's value creation has been the exploration phase, a distinctive competence of our Company and is also a strategic pillar of

Eni's decarbonization path. Our exploration will continue ensuring cost-effective replacement of produced reserves, which is the first step to reduce the break even of upstream projects, supporting cash generation through the deployment of the Dual Exploration Model and evolving our reserve portfolio towards the planned mix of resources consistent with our net zero target by 2050. Eni has expertly combined initiatives in high-risk/high-reward plays, with infrastructure-led exploration, which targets the discovery of additional mineral potential in mature, proven areas, close to existing producing facilities to ensure fast support to production and cash flows. In 2021 leveraging on this approach, we made the giant Baleine discovery in the deep offshore of the Ivory Coast. It is set to be developed with a phased fast-track approach and will be the first development in Africa at net zero emissions (Scope 1 and 2).

DECARBONIZING UPSTREAM

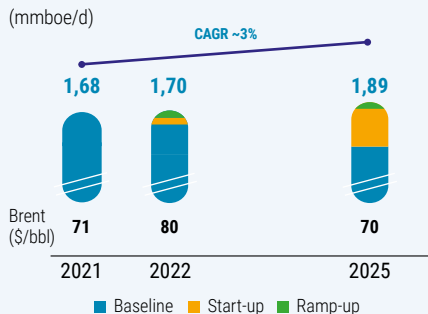
Our upstream decarbonization plan is going on: a decrease of 65% of the net carbon footprint (Scope 1 and 2 GHG emissions on equity basis) is envisaged by 2025 compared to the 2018 baseline, putting the business fully on track to reach the goal of net zero by 2030 (Scope 1 and 2 emissions) accounted on equity basis. Our target will leverage on advancing several projects, most notably projects designed to capture carbon dioxide and store

it in depleted natural gas fields. From the current projects pipeline we target to store around 10 mntonnes/y of our own GHG emissions by 2030, with an overall gross capacity including third party volumes of 30 mntonnes/y. Furthermore, we plan to ramp-up a set of actions designated to offset CO₂ mainly by means of Natural Climate Solutions, such as projects for preserving forests (REDD+) in accordance with protocols approved by the UN.

GROWING CASH GENERATION

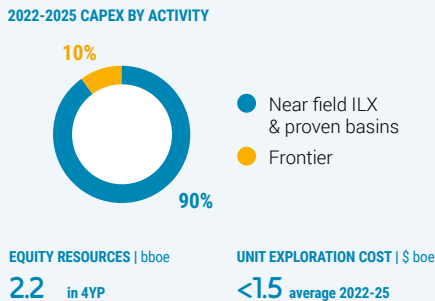
Upstream growth will continue to add higher margin barrels and to generate substantial cash flows. Our hydrocarbons production is projected to increase at an average rate of 3% in the 2022-2025 plan period and is expected to be fueled organically by new fields start-ups and ramp-ups planned in the plan, the maintenance of our current production level at our long-life fields, as well as continuing production optimization to counteract fields natural decline. In the next four years, we plan to bring on-stream eleven major projects. We plan to increase the cash generation in the E&P segment leveraging on profitable production growth, capital discipline, effective project execution and strict control of operating expenses and working capital. As a result of this, our upstream Free Cash Flow in the plan will be around €29 billion at our scenario and an average cash neutrality of about 25 \$/boe from 30 \$/boe in 2021.

PRODUCTION GROWTH



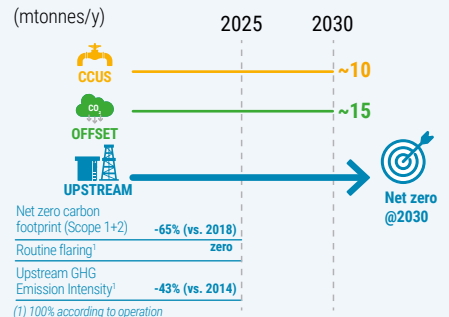
We are targeting a plateau of approximately 1.89 mmbode/d in the 2022-2025 plan period. In 2022, we expect production to be flat year-over-year, progressively increasing throughout the year. We estimate that new field start-ups, production ramp-ups and expansion projects of existing fields will add approximately 800 kboe/d of new production to the baseline upstream production in 2025.

EXPLORATION: STRATEGIC PILLAR



Exploration is the foundation of our highly competitive full-cycle F&D cost and is a key enabler for our transformation towards a more gas-rich portfolio. Over the last 10 years we have discovered 12 bboe, of which 80% is gas. In the plan, we target 2.2 bboe of equity resources, of which a large part will be gas, at an average unit exploration cost lower than 1.5 \$/boe. Exploration activities will focus on lower-risk, near-field, infrastructure-led (ILX) opportunities in proven basins for nearly 90%, allowing a fast time-to-market and low development and operating costs.

TOWARDS NET ZERO BUSINESS



The business is fully on track to reach the goal of net zero by 2030 (Scope 1+2 emissions) accounted on equity basis. The planned or ongoing actions include a gradual reduction in the hydrocarbons production that will plateau in 2025, with an increasing share of gas in our portfolio, operated CCS projects and Natural based Climate Solutions.

STRATEGY

The evolution of the production mix provides for the gas component to be 60% in 2030 and over 90% beyond 2040. Net Scope 1 and 2 emissions of upstream assets calculated on the basis of equity production, are expected to fall to zero in 2030 by leveraging on energy efficiency, CCS projects and natural offset of GHG emissions. The projects for CO₂ capture and geological storage have a target of about 10 mmtons per year by 2030 (Eni's share) of GHG emissions withdrawn by the atmosphere. The drivers to implement our strategy in E&P are: (i) the valorization of our pipeline of capital projects with a targeted 3% average growth rate in hydrocarbons production up to a plateau of approximately 1.9 million boe/d in the plan period. Growth in the plan period is expected to be fueled organically by new fields start-ups and the achievement of full-field production at our main producing fields, including the Zohr and Merakes gas fields respectively in Egypt and Indonesia, Block 15/06 in Angola and the Area 1 fields off Mexico, the maintenance of our current production level at our long-life fields, as well as continuing production optimization to counteract fields natural decline. During the plan we plan to bring on-stream eleven major projects including Baleine in Ivory Coast, Marine XII LNG in Congo,

Coral in Mozambique, Dalma Gas in UAE and other gas projects in Italy, Indonesia and Norway. These together with ramp-ups will add almost 800 kboe/d to the baseline upstream production in 2025; (ii) capital discipline: capex at approximately €4.5 billion per year over the 2022-2025 period characterized by high flexibility (>45% capex uncommitted). Our capital projects will be carefully selected against our pricing assumptions and minimum requirements of internal rates of return; (iii) further development of integrated initiatives with the Global Gas & LNG Portfolio segment to enhance gas equity volumes; (iv) selective exploration, with the aim of discovering 2.2 billion boe of resources at a unit cost lower than 1.5 \$/barrel. Exploration will be focused (about 90%) in areas adjacent to near-field production fields and existing or soon to enter into operation infrastructures and will be a strategic driver in the decarbonization path, aligning the portfolio of resources with the objectives of production mix and the medium/long-term emission profiles; (v) cash generation will also be supported by portfolio transformation through the set up with selected partners of autonomous corporate vehicles, with strategic value able to grow and generate returns for shareholders.

ENHANCING OUR PORTFOLIO



CONGO

LNG Development

In Congo we are employing a modular and accelerated development approach. This is consistent with our fast time-to-market, capital light strategy and well suited to current conditions. We are executing an LNG export project consisting of two modular and flexible units of liquefaction, which allow a highly competitive time-to-market also targeting to support zero routine flaring. LNG exports will allow to valorize the production of gas that exceeds Congo's internal market needs. Start-up is expected in 2023 and a capacity of 4.5 bcm/y once fully operational.



ANGOLA BUSINESS COMBINATION

Azule Energy

In March, Eni signed an agreement with BP to establish a financially independent, equally-owned joint venture in Angola, Azule Energy, that will combine the two companies' respective portfolios of oil & gas assets in the Country to enhance growth and value. We expect almost 15% cost savings, thanks to operational and logistic efficiencies and optimized procurement. Azule Energy will also lead the New Gas Consortium, the first upstream natural gas partnership in Angola to develop non associated gas and supply gas to Angola LNG, supporting our integrated gas portfolio while meeting domestic gas needs.



IVORY COAST

Baleine development

Exploration confirmed its track-record with the Baleine discovery in the CI-101 operated block, in the offshore Ivory Coast. The FID for Phase I has been reached after 5 months from discovery. The project will be a Scope 1 and 2 net-zero development, the first of this kind in Africa. Baleine confirms our commitment to generate high value while reducing the carbon footprint and our focus to improve the time-to-market of our exploration discoveries. Start-up is expected in 2023.

Global Gas & LNG Portfolio

ROBUST GROWTH IN ADJUSTED PERFORMANCE

In 2021, the Global Gas & LNG Portfolio segment reported an adjusted operating profit of €580 million, a robust growth compared to 2020 (up by €254 million, or 78%). The positive performance leveraged on the continuous initiatives of portfolio optimization and renegotiations as well as higher gas volumes sold. These positives were partially offset by higher provisions due to an increased nominal value of trade receivables, and a higher counterparty risks due to the financial difficulties of industrial accounts pressured by rising energy costs, as well as provisions for contractual claims.

SUPPLY OF NATURAL GAS

Eni's consolidated subsidiaries supplied 70.98 bcm of natural gas, increased by 8.82 bcm or by 14.2% from the full year 2020. Gas volumes supplied outside Italy from consolidated subsidiaries (67.39 bcm), im-

ported in Italy or sold outside Italy, represented approximately 95% of total supplies, increased by 12.70 bcm or by 23% from the full year 2020.

NATURAL GAS SALES

Natural gas sales amounted to 70.45 bcm (including Eni's own consumption, Eni's share of sales made by equity-accounted entities), increased by 5.46 bcm or 8.4% from the previous year due to higher sales in Turkey and higher volumes sales of LNG. Sales in Italy (36.88 bcm) decreased by 1.1% from 2020 mainly due to lower sales to hub and to thermoelectrical and industrial segments, partly offset by higher sales in wholesalers segment. Sales to importers in Italy (2.89 bcm) decreased by 21.3% from 2020 due to the lower availability of Libyan gas. Sales in the European markets amounted to 25.12 bcm, an increase of 30% or 5.79 bcm from 2020. Sales in the extra European markets of 5.56 bcm increased

by 0.87 bcm or 18.6% from the previous year, due to higher volumes marketed in the Asian markets.

TOWARDS DECARBONIZED LNG PORTFOLIO

Signed an agreement with CPC Corporation, taiwanese utility, for the supply at the Yung An receiving terminal (Taiwan) of a LNG cargo certified carbon neutral according to the internationally recognized PAS2060 standard, sourced from the Bontang liquefaction terminal in Indonesia and supplied by the Jangkrik Eni's gas field. The GHG emissions related to the entire value chain of the LNG cargo, including gas production, transmission, liquefaction, shipping, regasification, distribution and end use, were offset through the retirement of high quality nature based credits. In particular, the credits have been sourced from two projects REDD+: Luangwa Community Forest in Zambia and Kulera Landscape in Malawi.

SIGNIFICANT DEVELOPMENTS IN 2022

STRATEGIC AGREEMENTS

In March and April 2022, Eni, leveraging on its consolidated partnership with the North African countries, bordering the Mediterranean Sea, signed two framework agreements with Algeria and Egypt to boost joint upstream operations and increase natural gas exports towards Europe. Additional contributions from Angola and Congo are under negotiations. Furthermore, under the terms of the agreement with Algeria, Eni expects to gradually increase the volumes of gas exported to Italy through the Transmed pipeline as part of the existing long-term supply contracts with Sonatrach, with additional gas deliveries starting in the next heating season and rising to up to 9 billion cubic meters per year in 2023-2024. Additional gas reserves will be jointly developed by Eni and Sonatrach leveraging Eni's distinctive fast track model, to support export flows to Italy. Finally, Eni signed an agreement with the Egyptian state-owned company "EGAS" to valorize local gas reserves by increasing activities in jointly operated concessions and by exploring near field areas, with the goal of boosting production and gas exports to Italy via the Damietta liquefaction plant at an expected initial rate of up to 3 billion cubic meters in 2022.



INTEGRATED LNG PORTFOLIO

In 2022, Eni confirms the strategy of portfolio renegotiations finalized to serve key markets and to reach more than 15 MTPA of contracted LNG volumes by the end of the plan. We expect Egypt to contribute with Damietta rising to full utilization; Mozambique Coral to start-up later this year and the Congo gas valorization project, where we had FID earlier this year, using flexible, modular Floating Liquefied Natural Gas (FLNG) and which is expected to startup in 2023.

As a result of the growth of the contribution of equity gas production and gas portfolio optimization, we expect our GGP business to deliver a cumulative free cash flow contribution of around €2.7 billion over the plan.

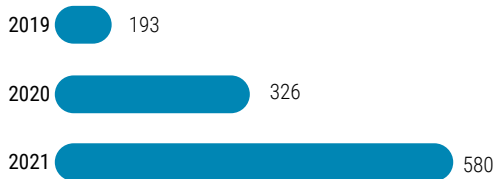
>15 MTPA LNG

CONTRACTED VOLUMES BY 2025

€2.7 BLN

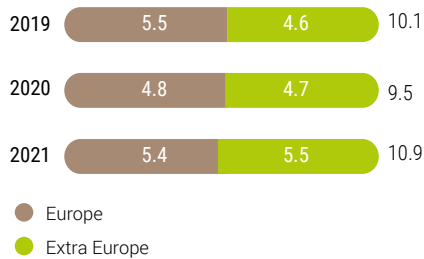
2022-2025 cumulative FCF

ADJUSTED OPERATING PROFIT (€ mln)



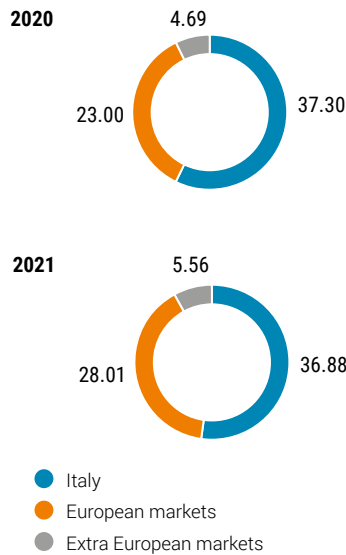
Robust growth achieved leveraging on the continuous initiatives of portfolio optimization and renegotiations which allowed them to benefit from extreme volatile gas and LNG markets, as well as, higher gas volumes sold.

LNG SALES (bcm)



In 2021, LNG sales increased by 14.7% from 2020 and mainly concerned LNG from Egypt, Qatar, Indonesia, Nigeria and marketed in Europe and Asia.

WORLDWIDE GAS SALES (bcm)



The improved performance in the European markets was due to higher sales marketed in Turkey, the UK and France.

STRATEGY

We expect natural gas markets to remain tight in Europe and in other key geographies throughout 2022 and prices to be very volatile. Following our latest round of contract renegotiations we have lessened our exposure to the spread between spot prices at continental hubs and at the spot market in Italy. Against this scenario, the Company's priority in its GGP business is to retain stable profitability and cash generation based on the following drivers: (i) to continuously renegotiate our long-term gas supply and sale contracts to align pricing terms to current market conditions and dynamics as they evolve; (ii) to effectively manage our portfolio of assets (supply and sales contracts, their flexibilities and optionality and logistics availability) in order to extract value from portfolio flexibilities through continuing optimizations; (iii) to grow the LNG marketing business leveraging on the integration with the E&P segment with the aim of maximizing the profitability along the entire gas value-chain. We plan to increase contracted supplies of LNG to achieve a robust portfolio of reselling opportunities. Contractual LNG volumes are expected to exceed 15 MTPA by 2025. This growth will be driven by new projects in Congo, Angola, Egypt, Indonesia, Nigeria and Mozambique where we are fast-tracking gas valorization developments.

Growing our integrated gas portfolio through fast track projects



Refining & Marketing and Chemicals

FINANCIAL PERFORMANCE

In 2021, the Refining & Marketing business reported an adjusted operating loss of €46 million, compared to an operating profit of €235 million in 2020, due to the sharp decline of refining margins, the worst of the last ten years partly offset by plant optimizations and higher volumes sold by the marketing business benefiting from the recovery in products demand, the reopening of the economy and increased people mobility. The Chemical business reported an adjusted operating profit of €198 million, a sharp improvement compared with a loss of €229 million in 2020, due to a global economic recovery that supported demands and margins of plastic commodities softening competitive pressure, higher plant availability as well as certain contingent issues reducing imports from non-EU countries leading product shortages in the area, enabling the business to capture market opportunities.

BIOREFINING SYSTEM

The volumes of biofuels processed from vegetable oil were 665 mmt tonnes down by 6% from the previous period (40 ktonnes), as a result of standstill at Venezia biorefinery in a depressed scenario context. In addition, the incidence rate of palm oil supplied for the production of biodiesel was reduced by approximately 34 percentage points compared to 2020, leveraging on the start-up of a new Biomass Treatment Unit (BTU) at the Gela biorefinery, enabling the use of up to 100% of biomass not in competition with the food chain for the production of biofuels.

Confirmed the zeroing palm oil by 2023 in the refining processes. In 2021 productions of biofuels (HVO) amounted to approximately 585 ktonnes (down by 6%) according to certifications in use (European RED and related directives).

CIRCULAR ECONOMY, GREEN CHEMICALS AND PROPRIETARY TECHNOLOGIES

Started a new Biomass Treatment Unit in Gela and diversified the biorefining supply chain to make it more and more sustainable: throughout the year Eni halved use of palm oil and is on track to meet the target of being palm-oil free by 2023. In 2021, started the production of sustainable aviation fuels "SAF" from "UCO" raw materials (waste oils and other waste) not in competition with the food chain, by applying the proprietary technologies of traditional refining.

In the chemical business, in 2022 launched the restructuring of the Porto Marghera site with the conversion into a hub for the production of plastics entirely obtained from recycled raw material. Proprietary technologies will play a key role in accelerating the "green" conversion by reducing dependence on oil feedstock; among these, Versalis focus on the chemi-

STRATEGY

Refining & Marketing

Eni's priority is to restore the profitability of its oil-based refineries in a depressed downstream oil environment by means of capital discipline, asset optimizations to increase plant reliability, maximizing yields of valuable fuels and improving efficiency in energy consumption and operating costs. Another lever to improve profitability will be the diversification of our product mix by upgrading the manufacturing capacity of biofuels up to 2 million tons per year by the end of 2025 through the expansion of the Venice plant and by restructuring another traditional plant. The environmental footprint of our biorefineries will be improved by ceasing to process palm oil by 2023 and replacing it with used cooking oils and other sustainable raw materials that do not compete with the food chain. We are also planning to develop the offer of sustainable aviation fuels and of natural gas from agricultural biomass. As part of our plans to boost the segment of biofuels, we are developing a model of vertical integration to secure the renewable feedstock to produce biofuels by establishing a network of agricultural hubs in many of the countries of E&P operations, aiming at securing 35% of the needed supplies by 2025. In Marketing activities, where we expect a very competitive environment, we are planning to retain steady and robust profitability mainly by focusing on innovation of products and services anticipating customer needs, strengthening our line of premium products, as well as efficiency in the marketing and distribution activities. Further value will be extracted by the

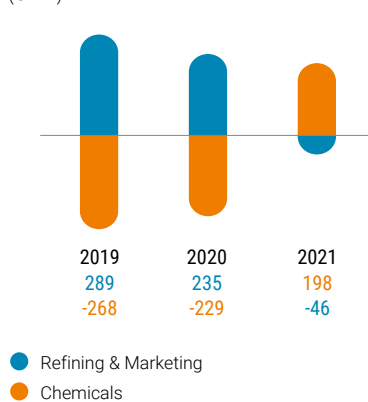
development of our initiatives in the segment of sustainable mobility and new fuels (for example the service of recharging electric vehicles, the supply of compressed natural gas and of LNG, as well as the start of the supply of hydrogen) and developing non-fuel products and services.

Chemicals

Versalis, managing Eni's chemical business, is focused on executing a long-term strategy based on the following pillars: (i) specialization towards differentiated products with higher added value across all business and value chain, also leveraging on the integration of the entity acquired in 2021, Finproject that is a leader in the compounding and specialized formulations, (ii) development of circular economy processes leveraging on mechanical and chemical recycling of plastics as well as on bio-circular attributed feedstocks, (iii) development of chemicals from renewables (second generation sugars and vegetable oils) for high potential markets, (iv), integration and efficiency, balancing the cracking production into polymers and lowering trade sales of intermediates. A key driver of our strategy will be our proprietary technologies which can expand our presence in new markets, like for example the production of bioethanol and biogas from biomass, or the technology for producing polymers via the chemical recycling of used plastics that we are going to deploy in our industrial sites.

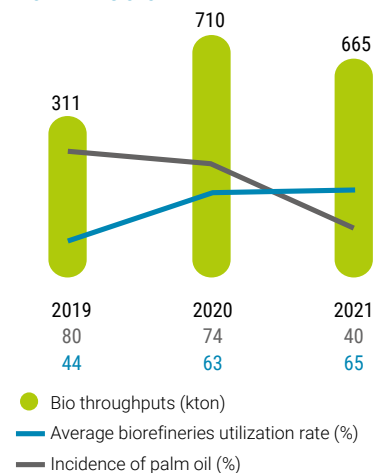
cal recycling of non-reusable plastics (HOOP technology), on the enhancement of forest biomass for the production of bioethanol and biogas (PROESA technology) in collaboration with qualified partners such as Saipem and BTS Biogas. Furthermore Versalis continued the strategy of repositioning the production mix reducing oil-linked petrochemicals by increasing exposure to the specialty and green chemical segments. In this context, Versalis acquired the control of Finproject, consolidating its position in the field of applications of high-performance formulated polymers and compounding, less subject to commodity fluctuations, and acquired technologies and plants of Ecoplastic, a specialized company in the recovery chain of used plastics, with the aim of accelerating the growth of advanced mechanical recycling and expanding the range of polymers for recycling Versalis Revive®.

ADJUSTED OPERATING PROFIT
(€ mln)



In the R&M business, the sharp decline of refining margins was offset by higher volumes sold by the market. The Chemical business benefitted from the recovery of demand and margins of plastic commodities.

BIOREFINING SYSTEM



The volumes of biothroughputs were 665 mtonnes down by 6% or 40 ktonnes vs. 2020, as a result of standstill at Venezia biorefinery in a depressed scenario context.

ROBUST SUPPLY OF DIVERSIFIED FEEDSTOCK



WASTE & RESIDUES
~60% in 2021

ON TRACK TO 90% BY 2025



PALM OIL
-50% vs. 2020

ON TRACK TO ZERO 2023 TARGET

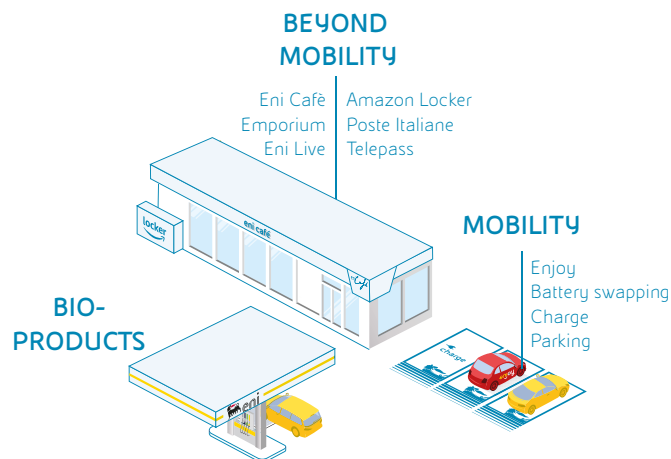
SIGNIFICANT DEVELOPMENTS IN 2022

PROGRESSING GREEN CHEMICAL INITIATIVES

In January, Matrica signed an agreement with Lanxess, a leader in specialty chemicals, covering the supply of renewable raw materials obtained from vegetable oils at the Matrica's Porto Torres plant to be used by Lanxess to manufacture biocidal industrial additives for the consumer end-markets. In February, Versalis started the production of bioethanol from residual biomass at the Crescentino hub. The plant is capable of processing 200 ktonnes of biomass per year, with a maximum production capacity of approximately 25 ktonnes of bioethanol per year. In March, strengthened the partnership between Versalis and Novamont to develop the green chemical business implemented through the Matrica joint venture by establishing a new shareholder agreement, whereby Versalis will increase its stake in Novamont from 25% to 35%. Finally, in April, signed an agreement with the Chinese Shandong Eco Chemical Co. Ltd. to license Versalis proprietary continuous mass technology to manufacture styrenic polymers with a low carbon footprint.

A NEW SUSTAINABLE MOBILITY COMPANY

In March, Eni announced the establishment of a Sustainable Mobility company that will enhance value by integrating its biorefineries, the strong customer base and its network of multi-energy, multiservice outlets. This is drawn on a strong customer base, marketing footprint and vertical integration with our biorefineries. The company will operate in the context of a mobility energy mix, shifting rapidly towards sustainable fuels in the next decade. In the plan, Eni targets to reach around 2 MTPA of biorefining capacity, thanks to the expansion of the Venice plant and another traditional refinery conversion, and to reach 6 MTPA in the next decade. Such growth requires a robust supply of diversified feedstock. In order to secure this, Eni are developing a network of agro-hubs and we have signed agreements in different countries in Africa, where in most of them Eni already have upstream activities. These hubs will ensure an integrated contribution of bio-feedstock to our processes, targeting 35% of vertical integration by 2025. In line with our strategy, we will be able to deliver to our customers a multiple set of green, bio and low carbon products, available in our service stations.



Plenitude & Power

BOOSTING PERFORMANCE

In 2021, Plenitude reported solid and growing performances with an adjusted operating profit of €363 million, an increase of €59 million (up by 19% compared to 2020), leveraging on gains in the extra-commodity business, as well as benefits from the integration of the distributed photovoltaic business (Evolvere), marketing initiatives in Italy, the growth in customer base following expansion in Greece, the acquisition of Aldro Energía in Spain, and lower than expected credit losses, following an improved economic cycle. The Power business reported an adjusted operating profit of €113 million (down by €48 million vs. 2020, or 30%), mainly due to lower one-off items.

GROWING GAS AND POWER SALES

In 2021, retail and business gas sales in Italy and in the rest of Europe amounted to 7.85 bcm, up by 0.17 bcm or 2% from the previous year. Sales in Italy amounted to 5.14 bcm were substantially unchanged from 2020, the reduction reported in the residential segment was mitigated by the higher volumes marketed at small and medium enterprises and resellers segments.

Sales in the European markets (2.71 bcm) are increasing of 8% or 0.20 bcm compared to 2020. Higher sales were recorded in France, Greece and Spain benefiting from the lower impact of the COVID-19 from the comparative period as well as the acquisition of Aldro Energía. In 2021, retail power sales to end customers amounted to 16.49 TWh, managed by Plenitude and the subsidiaries in France and Greece and Spain increase by 32% from

2020, due to growth of retail customers portfolio (up by 4% customers vs. 2020) thanks to the acquisition of Aldro Energía and the development of activities in Italy and abroad.

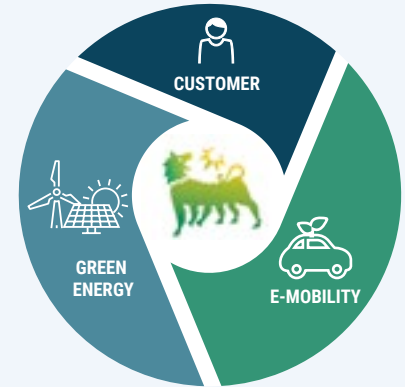
BUSINESS DEVELOPMENT IN 2021

The renewable capacity installed/under construction of over 2 GW, well above the initial guidance for 2021, was achieved thanks to a number of targeted acquisitions of wind/PV plants in operation/under construction in Spain, France and Italy, also exploiting synergies deriving from our retail business in these Countries, the expansion in the USA and from organic growth. The acquired projects portfolio and the participation in all three A/B/C phases of the Dogger Bank offshore wind project in the North Sea allow Eni to revise upwards our installed capacity targets by 2025.

E-MOBILITY

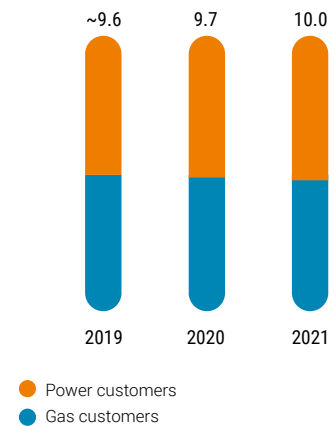
Plenitude's products and services offer has been enhanced with the entry in the segment of charging points for electric vehicles through the acquisition of BeCharge aiming at developing a network of around 30 thousand charging points by 2025. The partnership between Eni, BeCharge and Enel X for the interoperability of their respective charging networks will make our sustainable mobility strategy even more solid, giving all customers the opportunity to access the service in a simple and economical way, also including customers of the "Eni Live Stations". In our service stations we intend to install by 2050 about 1,000 fast/ultra-fast charging points to make them more and more "mobility" point".

STRATEGY



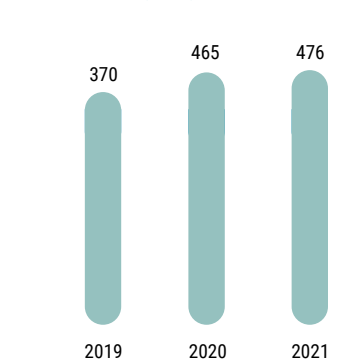
TARGETING NET ZERO BY 2040 & BOOSTING STAKEHOLDERS VALUE

RETAIL AND BUSINESS CUSTOMERS (mln of POD)



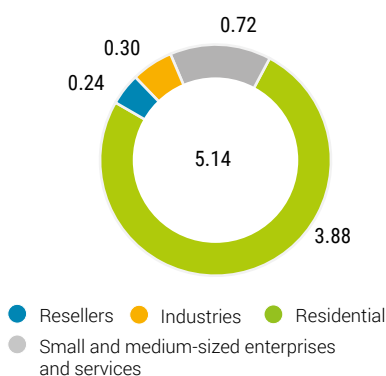
Overall Plenitude supplies 10 million retail and business clients (gas and electricity) in Italy and Europe. In particular, clients located all over Italy are 7.8 million.

ADJUSTED EBIT (€ mln)

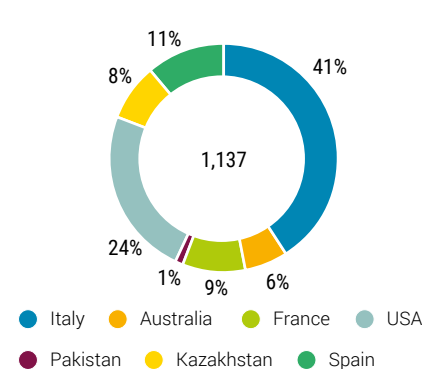


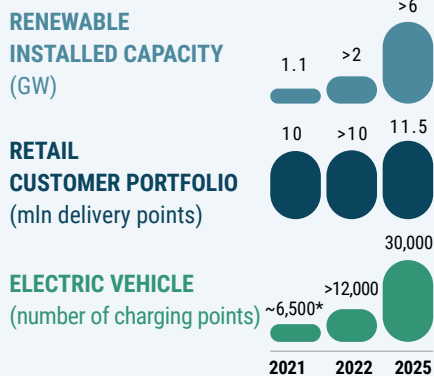
Solid and growing performances due to gains in the extra-commodity business, as well as benefits from the integration of the distributed photovoltaic business (Evolvere), marketing initiatives in Italy, the growth in customer base following expansion outside Italy.

RETAIL GAS SALES IN ITALY (bcm)



RENEWABLE INSTALLED CAPACITY (MW)



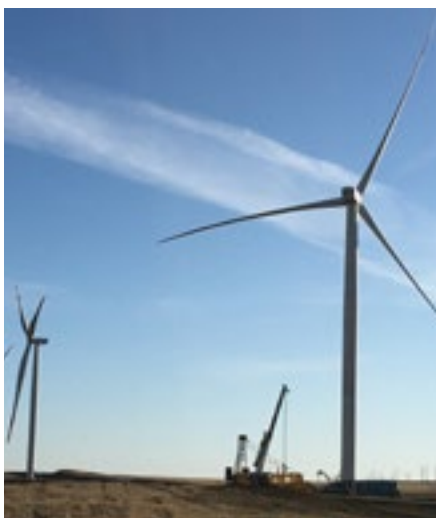


*Charging points figure as of January 31, 2022.

Plenitude will leverage its competitive business model that integrates renewables, energy solutions for customers and a widespread Electric Vehicle (EV) charging network, to deliver steady profitability. We plan to selectively grow our customer base, which is expected to reach 11.5 million customers by 2025 and to boost profitability by extracting more value from the customer portfolio, by supplying an increasing share of equity renewable energy and biomethane, as well as by expanding the offer of new products and services other than the

commodity and by continuing innovation in marketing processes including the deployment of digitalization in the acquisition of new customers, a reduction in the cost to serve and effective management of working capital. We plan to accelerate the development of the installed capacity to produce renewable power to reach more than 2 GW of installed capacity by 2022 and more than 6 GW by the end of the plan. Our network of recharging points for electric vehicles will be expanded reaching around 30 thousand points by 2025.

SIGNIFICANT DEVELOPMENTS IN 2022



PROGRESS IN RENEWABLES BUSINESS

In January, Eni acquired the Greek company Solar Konzept Greece "SKGR", owner of a portfolio of photovoltaic plants in Greece with a pipeline of projects targeting about 800 MW. In February, Eni acquired a portfolio of renewable capacity in Texas (USA) from BayWa r.e. with an installed capacity of 266 MW and a storage project in an advanced development phase of about 200 MW/400 MWh. In March, Eni inaugurated the Badamsha 2 Wind Farm located in the Aktobe Region, Kazakhstan, the second wind installation in the region resulting in a doubling of the installed capacity of Badamsha 1 project (48 MW, for a total amount of 96 MW installed in the Country). Furthermore, in March, GreenIT signed an agreement to acquire the entire portfolio of Fortore Energia Group, consisting of four onshore wind farms operating in Italy with a total capacity of 110 MW. In April, GreenIT, a joint venture between Plenitude and the Italian agency CDP Equity, engaged in the development of electricity generation capacity from renewable sources, signed an agreement with the equity fund Copenhagen Infrastructure Partners (CIP) to build and operate two floating offshore wind farms in Sicily and Sardinia, with an expected total capacity of approximately 750 MW.



PORTFOLIO OPTIMIZATIONS IN POWER BUSINESS

In March, Eni reached a preliminary agreement to divest a minority stake of 49% in the share capital of EniPower to Sixth Street, a leading global investment firm. Eni will retain control of EniPower in terms of operations as well as over the financial consolidation of the company.

PLENITUDE IPO

The public offering of Plenitude shares, of which we will retain control, is one of the strategic steps towards zero Scope 3 emissions associated to our retail customers. Plenitude will be structured as a financially autonomous entity to ensure a more efficient capital structure and will leverage a unique business model, resulting from the synergic combination of the retail customer portfolio, renewables and charging points for electric vehicles to accelerate the growth of green capacity by reducing its risk profile and increasing the market share. The new entity laid the foundation on a solid base of 10 million customers and over 2 GW of renewable capacity, installed and under construction.

Group results for the year

POSSIBLE EVOLUTION IN RESPECT OF THE WAR IN UKRAINE

The crisis in the relationship between Russia and Ukraine that in February 2022 gave rise to the Russian military invasion and an open conflict on a large scale with violent armed clashes and tragic loss of human lives, constitutes a macroeconomic risk. Possible outcomes of this situation might include a prolonged armed conflict, a possible escalation in the military action, risks of expansion of the ongoing geopolitical crisis and a further tightening up of the economic sanctions against Russia. These factors could result in a scenario that could eventually sap consumers' confidence, deter investment decisions by operators and cripple industrial activities derailing the global recovery or, in the worst of the outcomes, triggering a new worldwide recession, while the economy has been still recovering from the fallout of the COVID-19 downturn.

The Group does not hold any significant assets or investments in Russia.

The full effects of the crisis on the Group economic and financial performance in 2022 are currently unpredictable.

Overview of the 2021 trading environment

The macroeconomic environment has gradually improved during 2021 due to the effective vaccination campaigns against the COVID-19 disease, together with measures to contain the spread of the virus, particularly in OECD Countries, allowing for a phased reopening of the economic activities and increasing mobil-

ity of people. The expansionary monetary policies adopted by the central banks and the large scale fiscal stimulus launched by the governments supported consumptions and investments. In this context, the demand for hydrocarbons and the prices of commodities, the main driver of the Group's financial results, recorded a significant rebound.

Global energy demand first stabilized and then unexpectedly increased in the last quarter of the year, driven by an acceleration in the pace of the economic recovery, resulting in an increase in the average price of oil for the year by 70% vs. 2020 at about 71 \$/barrel, while natural gas prices recorded material increases (in the order of several hundred percentage points) due to a particularly tight market. These trends were the basis of the strong recovery in profitability in the Exploration & Production and Global Gas & LNG Portfolio segments with spot prices at the continental hub ("TTF") surging to all-time highs at 180 €/MWh in December and then falling back to values in line with the average in the fourth quarter at 92 €/MWh, up 529% compared to the fourth quarter of 2020 and by 330% y-o-y; Italian spot prices were aligned to those values due to the closing of differentials. Results also benefitted to a lesser extent of a solid performance of the chemical business line, driven by a recovery in demand for commodities.

The Refining & Marketing business has continued to be weighed down by the effects of the pandemic, due to weak de-

mand for jet fuel that penalized the profitability of traditional refineries by creating an oversupply of gasoil leading to significantly lower product spreads. The profitability was also affected by the higher costs of gas-indexed energy and plant utilities and the higher costs for the purchase of emission allowances.

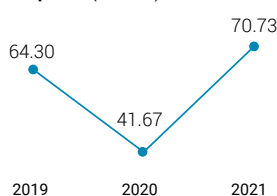
The Eni SERM was a negative of 0.9 \$/bbl on average for the year. Overall, 2021 saw a significant rebound in consolidated results which closed with a profit of €5.8 billion compared to a loss of €8.6 billion in 2020 and an operating cash flow of €12.9 billion, which increased by approximately €8.1 billion compared to 2020.

Looking to the future, the main risks for the Group's financial performance are linked to the possibility of the spread of new vaccine-resistant variants of the virus, as well as the resumption of inflation driven by the spill-over effects through the supply chains of increased raw material costs as the ultimate, unintended effect of accommodative monetary policies and big tax measures adopted to help the economy recover from the fallout of the pandemic.

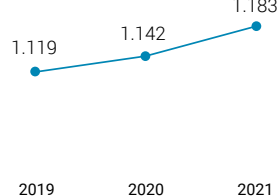
2021 economic and financial results

In 2021, Eni reported a net profit attributable to its shareholders of €5,821 million, driven by an operating profit of €12,341 million (against a loss of €3,275 million in 2020), better results of equity-accounted entities (up €790 million), and an improved tax rate.

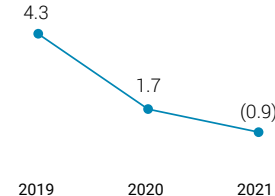
Average Brent dated price (\$/BBL)



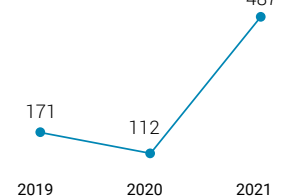
Average EUR/USD exchange rate



SERM (\$/BBL)



PSV gas price (€/kcm)



PROFIT AND LOSS ACCOUNT	(€ million)	2021	2020	2019	Change	% Ch.
Sales from operations		76,575	43,987	69,881	32,588	74.1
Other income and revenues		1,196	960	1,160	236	24.6
Operating expenses		(58,716)	(36,640)	(54,302)	(22,076)	(60.3)
Other operating income (expense)		903	(766)	287	1,669	..
Depreciation, depletion, amortization		(7,063)	(7,304)	(8,106)	241	3.3
Net impairment reversals (losses) of tangible and intangible and right-of-use assets		(167)	(3,183)	(2,188)	3,016	94.8
Write-off of tangible and intangible assets		(387)	(329)	(300)	(58)	(17.6)
Operating profit (loss)		12,341	(3,275)	6,432	15,616	..
Finance income (expense)		(788)	(1,045)	(879)	257	24.6
Income (expense) from investments		(868)	(1,658)	193	790	47.6
Profit (loss) before income taxes		10,685	(5,978)	5,746	16,663	..
Income taxes		(4,845)	(2,650)	(5,591)	(2,195)	(82.8)
Tax rate (%)		45.3	..	97.3		
Net profit (loss)		5,840	(8,628)	155	14,468	..
<i>attributable to:</i>						
- Eni's shareholders		5,821	(8,635)	148	14,456	..
- Non-controlling interest		19	7	7	12	..

ADJUSTED RESULTS	(€ million)	2021	2020	2019	Change	% Ch.
Operating profit (loss)		12,341	(3,275)	6,432	15,616	..
Exclusion of inventory holding (gains) losses		(1,491)	1,318	(223)		
Exclusion of special items		(1,186)	3,855	2,388		
Adjusted operating profit (loss)		9,664	1,898	8,597	7,766	409.2
Breakdown by business segment:						
<i>Exploration & Production</i>		9,293	1,547	8,640	7,746	..
<i>Global Gas & LNG Portfolio</i>		580	326	193	254	77.9
<i>Refining & Marketing and Chemicals</i>		152	6	21	146	..
<i>Plenitude & Power</i>		476	465	370	11	2.4
<i>Corporate and other activities</i>		(593)	(507)	(602)	(86)	(17.0)
<i>Impact of unrealized intragroup profit elimination and other consolidation adjustments</i>		(244)	61	(25)	(305)	
Net profit (loss) attributable to Eni's shareholders		5,821	(8,635)	148	14,456	..
Exclusion of inventory holding (gains) losses		(1,060)	937	(157)		
Exclusion of special items		(431)	6,940	2,885		
Adjusted net profit (loss) attributable to Eni's shareholders		4,330	(758)	2,876	5,088	..

The adjusted operating profit was €9,664 million, a recovery of significant proportions equal to an increase of €7.8 billion or over 400% from 2020. This performance was driven by the financial discipline and cost reduction initiatives implemented to withstand the enduring impact of COVID-19 and

enabled Eni to capture the recovery in energy scenario due to a strong recovery in commodity prices driven by completely different market conditions, which turned to balanced/undersupplied compared to oversupplied markets a year ago impacted by the pandemic COVID-19, due to the reopening of

the economies and a strong macroeconomic cycle which drove hydrocarbons demands and significant drawdowns at global oil and products inventories. Commodities supply was impacted by capex plan reduction of oil companies in response to the crisis of the COVID-19.

In 2021 Eni Group reported an adjusted net profit of €4,330 million driven by a better operating performance and a lower tax rate (50% in 2021 compared to 175% in 2020).

Net profit includes special items consisting of net gains of €431 million, relating to the following:

- i) the effects of fair value accounting of commodity derivatives (gains of €2,139 million);
- ii) reversals of previously recognized impairment losses at oil & gas assets for €1,244 million, driven by an improved hydrocarbon pricing environment;
- iii) impairment losses at refineries (approxi-

- mately €900 million) relating to the book value of operated plants and managed through JV in Italy and in Europe, driven by expected decreasing cash flows reflecting lowered outlook for refining margins and the forecast of higher expenses for emission allowances;
- iv) the impairment of exploration projects (€247 million) due to the refocusing of the portfolio with the exiting from marginal areas;
- v) the impairment of Chemical assets due to a deteriorated margin scenario (€163 million);
- vi) the difference between the value of gas inventories accounted for under the

- weighted-average cost method provided by IFRS and management's own measure of inventories (gains of €352 million);
- vii) environmental provisions (€271 million) mainly in the R&M and Chemical segment;
- viii) provisions for redundancy incentives (€193 million);
- ix) risk provisions (€142 million);
- x) an allowance for doubtful accounts relating to receivables net of finance expense (€109 million) in the E&P segment;
- xi) charges of €650 million relating to the JV Vår Energi and our main equity-accounted entities ADNOC Refining.

BREAKDOWN OF SPECIAL ITEMS	(€ million)	2021	2020	2019
Special items of operating profit (loss)		(1,186)	3,855	2,388
- environmental charges		271	(25)	338
- impairment losses (impairments reversal), net		167	3,183	2,188
- impairment of exploration projects		247		
- net gains on disposal of assets		(100)	(9)	(151)
- risk provisions		142	149	3
- provision for redundancy incentives		193	123	45
- commodity derivatives		(2,139)	440	(439)
- exchange rate differences and derivatives		183	(160)	108
- other		(150)	154	296
Net finance (income) expense		(115)	152	(42)
of which:				
- exchange rate differences and derivatives reclassified to operating profit (loss)		(183)	160	(108)
Net (income) expense from investments		851	1,655	188
of which:				
- gains on disposal of assets				(46)
- impairments/revaluation of equity investments		851	1,207	148
Income taxes		19	1,278	351
Total special items of net profit (loss)		(431)	6,940	2,885

Net cash provided by operating activities for the full year of 2021 was €12,861 million, an increase of €8,039 million compared to the full year of 2020, driven by a better scenario in the upstream segment.

The cash flow benefitted from trade receivables (about €2 billion) due in subsequent reporting periods divested to financing institutions, up by approximately €0.7 billion compared to the fourth quarter 2020.

The outflow related to the working capital of €3,146 million was due to the change in the value of inventory holding, the use of advances received by Egyptian state-owned com-

panies for financing the Zohr project, which were netted against invoices for gas supplies and the adjustment of the derivatives fair value.

The dividends received by equity investments mainly related to Vår Energi.

Cash flow from operations before changes in working capital at replacement cost was €12,711 million. This non-GAAP measure includes net cash provided by operating activities before changes in working capital excluding inventory holding gains or losses relating to oil and products and provisions for extraordinary credit losses and other charg-

es, as well as the fair value of commodity derivatives lacking the formal criteria to be designated as hedges.

Net financial borrowings before IFRS16 decreased by €2,581 million mainly due to issuances of hybrid bonds for €2,000 million and the free cash flow provided by operating activities (€5,582 million), partly offset by the payment of dividends to Eni's shareholders of approximately €2,358 million (the 2020 balance dividend of €0.24 per share for a total amount of approximately €854 million and the 2021 interim dividend

of €0.43 per share for a total amount of €1,504 million), the €400 million buy-back program, the payment of lease liabilities for €939 million and the consolidation of debt of acquired subsidiaries (€777 million). Cash outflows for capital expenditure and investments were €8,051 million, increasing by 60% from 2020 and include the consideration relating the following acquisitions: (i) Be Power, a company engaged in the installation and management of a network of charging stations for electric vehicles for

which half of the price will be paid in 2022; (ii) a 20% stake in the Dogger Bank A/B offshore wind project in the North Sea; (iii) the 100% stake in Aldo Energía in the retail gas business; (iv) the 100% stake in Fri-El Biogas Holding engaged in the bioenergy business in Italy; (v) the management control of Finproject by exercising the purchase option on the remaining 60% share of the share capital, following the initial investment of the 40% interest in 2020; and (vi) a portfolio of renewables assets operational/

under construction in Italy (wind power assets) and in Spain, France and the United States (including wind and photovoltaic assets).

Net of the above-mentioned non-organic items and of utilization of trade advances cashed by Egyptian partners in previous reporting periods in relation to the financing of the Zohr project (approximately €500 million), net capital expenditures amounted to €5.8 billion. Net capex were fully funded by the adjusted cash flow.

CASH FLOW STATEMENT	(€ million)	2021	2020	2019	Change
Net profit (loss)		5,840	(8,628)	155	14,468
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>					
- depreciation, depletion and amortization and other non-monetary items		8,568	12,641	10,480	(4,073)
- net gains on disposal of assets		(102)	(9)	(170)	(93)
- dividends, interests, taxes and other changes		5,334	3,251	6,224	2,083
Changes in working capital related to operations		(3,146)	(18)	366	(3,128)
Dividends received by investments		857	509	1,346	348
Taxes paid		(3,726)	(2,049)	(5,068)	(1,677)
Interests (paid) received		(764)	(875)	(941)	111
Net cash provided by operating activities		12,861	4,822	12,392	8,039
Capital expenditure		(5,234)	(4,644)	(8,376)	(590)
Investments and purchase of consolidated subsidiaries and businesses		(2,738)	(392)	(3,008)	(2,346)
Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments		404	28	504	376
Other cash flow related to investing activities		289	(735)	(254)	1,024
Free cash flow		5,582	(921)	1,258	6,503
Net cash inflow (outflow) related to financial activities		(4,743)	1,156	(279)	(5,899)
Changes in short and long-term financial debt		(244)	3,115	(1,540)	(3,359)
Repayment of lease liabilities		(939)	(869)	(877)	(70)
Dividends paid and changes in non-controlling interests and reserves		(2,780)	(1,968)	(3,424)	(812)
Net issue (repayment) of perpetual hybrid bond		1,924	2,975		(1,051)
Effect of changes in consolidation and exchange differences of cash and cash equivalent		52	(69)	1	121
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		(1,148)	3,419	(4,861)	(4,567)
Adjusted net cash before changes in working capital at replacement cost		12,711	6,726	11,700	5,985

CHANGE IN NET BORROWINGS	(€ million)	2021	2020	2019	Change
Free cash flow		5,582	(921)	1,258	6,503
Repayment of lease liabilities		(939)	(869)	(877)	(70)
Net borrowings of acquired companies		(777)	(67)		(710)
Net borrowings of divested companies				13	
Exchange differences on net borrowings and other changes		(429)	759	(158)	(1,188)
Dividends paid and changes in non-controlling interest and reserves		(2,780)	(1,968)	(3,424)	(812)
Net issue (repayment) of perpetual hybrid bond		1,924	2,975		(1,051)
CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES		2,581	(91)	(3,188)	2,672
IFRS 16 first application effect				(5,759)	
Repayment of lease liabilities		939	869	877	70
Inception of new leases and other changes		(1,258)	(239)	(766)	(1,019)
Change in lease liabilities		(319)	630	(5,648)	(949)
CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES		2,262	539	(8,836)	1,723

CAPITAL EXPENDITURE	(€ million)	2021	2020	2019	Change	% Ch.
Exploration & Production ^(a)		3,940	3,472	6,996	468	13.5
- acquisition of proved and unproved properties		17	57	400	(40)	(70.2)
- exploration		391	283	586	108	38.2
- oil and gas development		3,443	3,077	5,931	366	11.9
- CCUS and agro-biofeedstock projects		37			37	..
- other expenditure		52	55	79	(3)	(5.5)
Global Gas & LNG Portfolio		19	11	15	8	72.7
Refining & Marketing and Chemicals		728	771	933	(43)	(5.6)
- Refining & Marketing		538	588	875	(50)	(8.5)
- Chemicals		190	183	118	7	3.8
Plenitude & Power		443	293	357	150	51.2
- Plenitude		366	241	315	125	51.9
- Power		77	52	42	25	48.1
Corporate and other activities		187	107	89	80	74.8
Impact of unrealized intragroup profit elimination		(4)	(10)	(14)	6	
Capital expenditure		5,313	4,644	8,376	669	14.4
Investments and purchase of consolidated subsidiaries and businesses		2,738	392	3,008	2,346	..
Total capex and investments and purchase of consolidated subsidiaries and businesses		8,051	5,036	11,384	3,015	59.9

(a) Includes reverse factoring operations in 2021.

SUMMARIZED GROUP BALANCE SHEET	(€ million)	December 31, 2021	December 31, 2020	Change
Fixed assets				
Property, plant and equipment		56,299	53,943	2,356
Right of use		4,821	4,643	178
Intangible assets		4,799	2,936	1,863
Inventories - Compulsory stock		1,053	995	58
Equity-accounted investments and other investments		7,181	7,706	(525)
Receivables and securities held for operating purposes		1,902	1,037	865
Net payables related to capital expenditure		(1,804)	(1,361)	(443)
		74,251	69,899	4,352
Net working capital				
Inventories		6,072	3,893	2,179
Trade receivables		15,524	7,087	8,437
Trade payables		(16,795)	(8,679)	(8,116)
Net tax assets (liabilities)		(3,678)	(2,198)	(1,480)
Provisions		(13,593)	(13,438)	(155)
Other current assets and liabilities		(2,258)	(1,328)	(930)
		(14,728)	(14,663)	(65)
Provisions for employee benefits		(819)	(1,201)	382
Assets held for sale including related liabilities		139	44	95
CAPITAL EMPLOYED, NET		58,843	54,079	4,764
Eni shareholders' equity		44,437	37,415	7,022
Non-controlling interest		82	78	4
Shareholders' equity		44,519	37,493	7,026
Net borrowings before lease liabilities ex IFRS 16		8,987	11,568	(2,581)
Lease liabilities		5,337	5,018	319
- of which Eni working interest		3,653	3,366	287
- of which Joint operators' working interest		1,684	1,652	32
Net borrowings post lease liabilities ex IFRS 16		14,324	16,586	(2,262)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		58,843	54,079	4,764
Leverage		0.32	0.44	
Gearing		0.24	0.31	

In 2021, capital expenditure amounted to €5,313 million (€4,644 million in the full year of 2020) mainly related to: Oil & Gas development activities (€3,443 million) mainly in Egypt, Angola, the United States, Mexico, the United Arab Emirates, Italy, Indonesia and Iraq; the refining activity (€390 million), fuel marketing activity (€148 million); initiatives relating to gas and power marketing in the retail business and renewables activities (€366 million).

As of December 31, 2021, fixed assets of €74,251 million increased by €4,352 million from December 31, 2020: capital expenditures and acquisitions during the year and the positive impact of exchange rate differences were partly offset by DD&A (the period-end exchange rate of EUR vs. USD was 1.133, down 7.7% compared to 1.227 at December 31, 2020).

The movement in net working capital (-€14,728 million) was determined by the increased value of oil and product inventories due to the weighted-average cost method of accounting in an environment of rising prices were partly offset by the recognition of higher income taxes for the year of €1,480 million and by the increase of the other current assets and liabilities (€930 million) due to commodity derivatives.

Shareholders' equity (€44,519 million) increased by €7,026 million compared to December 31, 2020 due to the net profit for the period (€5,840 million), the issuance in May 2021 of hybrid bonds for €2 billion and positive foreign currency translation differences (+€2,828 million) reflecting the appreciation of the US dollar vs. the euro as of December 31, 2021 vs. December 31, 2020, partly offset by the distribution of dividends to Eni shareholders (balance of the 2020 dividend of €857 million and the 2021 interim dividend of €1,533 million), the buy-back (€400 million) as well as a negative change in the cash flow hedge reserve of -€1,264 million reflecting trends in gas prices.

Leverage and net borrowings

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to

carry out benchmark analysis with industry standards.

As of December 31, 2021, net borrowings were €14,324 million decreasing by €2,262 million from 2020.

Total finance debt of €27,794 million consisted of €4,080 million of short-term debt (including the portion of long-term debt due within twelve months of €1,781 million) and €23,714 million of long-term debt.

The increase in financing receivables held for non-operating purposes was due to the material increase in commodity prices and in commodity derivatives exposure which triggered requests from financial counterparts and commodity exchanges to adjust the financial deposits to secure the derivatives transactions (margin calls). Those deposit will be reimbursed to the Company upon settlement of the underlying transactions.

When excluding the lease liabilities, net borrowings were re-determined at €8,987 million reducing by €2,581 million from 2020.

Leverage – the ratio of the borrowings to total equity – was 0.32 at December 31, 2021. The impact of the lease liability pertaining to joint operators in Eni-led upstream unincorporated joint ventures weighted on leverage for 4 points. Excluding the impact of IFRS 16 altogether, leverage would be 0.20.

	(€ million)	December 31, 2021	December 31, 2020	Change
Total finance debt		27,794	26,686	1,108
- Short-term debt		4,080	4,791	(711)
- Long-term debt		23,714	21,895	1,819
Cash and cash equivalents		(8,254)	(9,413)	1,159
Securities held for trading		(6,301)	(5,502)	(799)
Financing receivables held for non-operating purposes		(4,252)	(203)	(4,049)
Net borrowings before lease liabilities ex IFRS 16		8,987	11,568	(2,581)
Lease Liabilities		5,337	5,018	319
- of which Eni working interest		3,653	3,366	287
- of which Joint operators' working interest		1,684	1,652	32
Net borrowings post lease liabilities ex IFRS 16		14,324	16,586	(2,262)
Shareholders' equity including non-controlling interest		44,519	37,493	7,026
Leverage before lease liability ex IFRS 16		0.20	0.31	0.11
Leverage after lease liability ex IFRS 16		0.32	0.44	0.12

Directors and officers



BOARD OF DIRECTORS¹

Lucia Calvosa
Chairman

Claudio Descalzi
Chief Executive Officer

Ada Lucia De Cesaris

Emanuele Piccinno

- Sustainability and Scenarios Committee
- Nomination Committee
- Chairman
- From the majority list.
- Remuneration Committee
- Control and Risk Committee
- From the minority list.



7 independent directors*
78%



4 women
44%

5 men
56%

* 7 directors meets the independence requirements under the Consolidated Law on Financial Intermediation (Legislative Decree No. 58/1998 or CLFI) and/or the Corporate Governance Code (CGC).



13 meetings in 2021
Average duration of meetings **4h 50min**
Average participation rate **100%**

Independence

Independent 7 **78%**

Non independent 2 **22%**

Seniority

1-3 years 6 **67%**

4-6 years 0 **0%**

7-9 years 3 **33%**

Age

30-50 years 2 **22%**

> 50 years 7 **78%**

¹) Appointed by the Shareholders' Meeting of May 13, 2020 for a three-year term, ending on the date of the Shareholders' Meeting called to approve the 2022 financial statements. 9 members, 7 independents, 1 executive Director, Chairman non-executive and independent pursuant to law and to Corporate Governance Code.

BOARD OF STATUTORY AUDITORS

Chairman

Rosalba Casiraghi

Statutory Auditors

Enrico Maria Bignami
Marcella Caradonna
Giovanna Ceribelli
Marco Seracini



Meetings in 2021
25
Average participation rate
98%
Average duration of meetings
3h 35 min

Seniority

1-3 years 2 **40%**

4-6 years 2 **40%**

7-9 years 1 **20%**



Filippo Giansante



Karina A. Litvack



Pietro A. Guindani



Nathalie Tocci

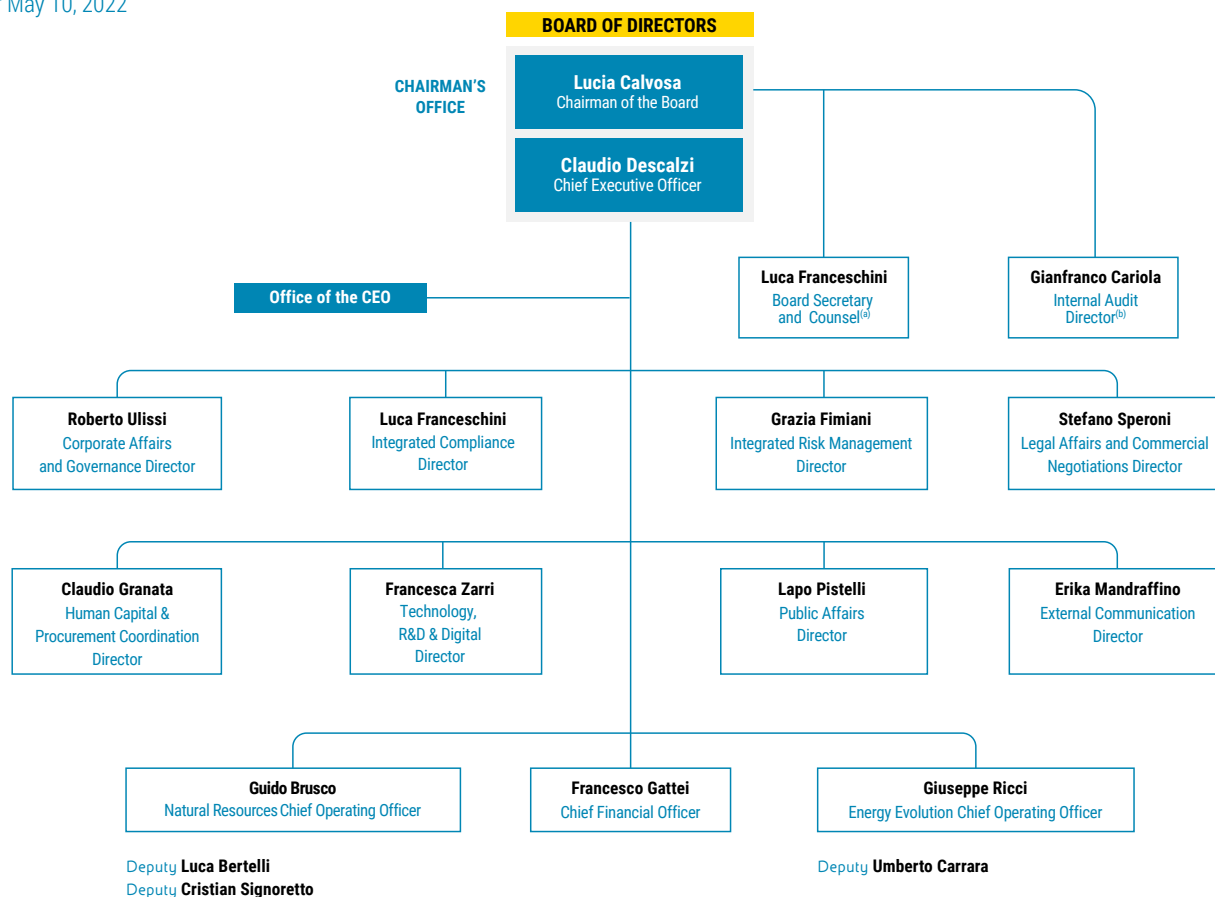


Raphael Louis L. Vermeir



GROUP OFFICERS

As of May 10, 2022



(a) The Board Secretary and Counsel reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman.

(b) The Internal Audit Director reports hierarchically to the Board and, on its behalf, to the Chairman, without prejudice to its functional reporting to the Control and Risk Committee and to the CEO, in his capacity as director in charge of establishing and maintaining the Internal Control and Risk Management System. From April 1st, 2021 the Internal Audit Director is Gianfranco Cariola; until March 31, 2021 the Internal Audit Director was Marco Petracchini.

Remuneration

The Eni Remuneration Policy is approved by the Board of Directors, following a proposal by the Remuneration Committee, which is entirely made up of non-executive, independent Directors. It is defined in accordance with the corporate governance model adopted by the Company as well as with the recommendations of the Italian Corporate Governance Code.

The Eni Remuneration Policy contributes to pursuing the Company's strategies, with the definition of incentive structures tied to the achievement of financial, business, environmental and social sustainability, energy transition goals, as well as operational and individual development objectives, defined with a view to the achievement of long-term business performance, taking account of the interests of all stakeholders.

Eni' Remuneration Policy is also consistent with the governance model adopted by the Company and the recommendations of the

Italian Corporate Governance Code, in particular providing that the remuneration of Directors, members of the Board of Statutory Auditors, General managers and Managers with strategic responsibilities is functional to the pursuit of the sustainable success of the Company and reflects the need to attract, retain and motivate people with the skills and professionalism deemed adequate to the tasks assigned in the Company (Principle XV of the Corporate Governance Code).

Eni's Remuneration Policy contributes to achieving the Company's mission, towards:

- ▶ promoting actions and behaviours reflecting the Company's values and culture, consistent with the principles of plurality, equal opportunity, enhancement of individuals' knowledge and skills, fairness, integrity and non-discrimination, as described in the Code of Ethics and Eni Policy "Our people" in line with the objectives of the United Nations and according to the principle

of "equal pay for equal work";

- ▶ recognising roles and responsibilities, results, and the quality of professional contribution, with fair references based on the role and able to support an acceptable standard of living, higher than the legal or contractual minimums in force, as well as the minimum wages of local markets.

Remuneration policies support achievement of the targets set in the Company's Strategic Plan by promoting, through a balanced use of performance indicators in the short- and long-term incentive systems, the alignment of senior management's interests with the priority of creating sustainable value for shareholders and other stakeholders over the medium-to-long-term. The pillars of the Company's strategy include long-term value creation, attention to the environment, safety and people, strict financial discipline, together with a strong commitment to the ongoing decarbonisation process.

2022 TARGETS FOR THE SHORT-TERM INCENTIVE PLAN WITH DEFERRAL 2023

ECONOMIC AND FINANCIAL RESULTS (25%)	OPERATING RESULTS AND SUSTAINABILITY OF ECONOMIC RESULTS (25%)	ENVIRONMENTAL SUSTAINABILITY AND HUMAN CAPITAL (25%)	EFFICIENCY AND FINANCIAL STRENGTH (25%)
INDICATORS Earning Before Tax (12.5%) Free Cash Flow (12.5%)	INDICATORS Hydrocarbon production (12.5%) Incremental Installed Capacity from renewable (12.5%)	INDICATORS GHG emission intensity Scope 1 and 2 - equity (12.5%) Severity Incident Rate (12.5%)	INDICATORS ROACE (12.5%) Net Debt/EBITDA adjusted (12.5%)
DRIVERS Upstream expansion Strengthen Gas & Power operations Resilience in downstream Green business	DRIVERS Fast track approach Renewable energies development	DRIVERS Decarbonisation HSE and sustainability	DRIVERS Financial discipline Efficiency of operating costs and G&A Optimisation of working capital

The Short-Term Incentive with deferral is linked to achieving the annual targets set by the Board.

The 2022 targets approved by the Board on March 17, 2022, for the 2023 short-term variable incentive system with deferral call for maintenance of a

structure that is focused on essential milestones in line with the Strategic Plan and balanced in respect of the interests of the various stakeholders, with particular respect to the issues of energy transition and decarbonisation, through the adoption of performance indicators

strictly connected to the corporate strategy and aimed at measuring the achievement of annual objectives with a view to medium/long-term sustainability. The value of each indicator is in line with the budgeted figure.

REMUNERATION PAID IN 2021

The table below reports the remuneration paid to the Chairman of the Board of Directors, the Chief Executive Officer and General Manager

and, in aggregate form, Managers with strategic responsibilities.

The remuneration received from subsidiaries

and/or associates, except that waived or paid to the company, are shown separately.

REMUNERATION PAID TO CHAIRWOMAN, TO THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER, TO CHIEF OPERATING OFFICERS AND TO OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES (€ thousand)

First Name and Surname	Position	Period for which the position was held	Expiration of office ^(a)	Fixed remuneration	Variable non-equity remuneration					Fair value of equity-based remuneration	Severance indemnity for end of office or termination of employment
					Remuneration for participation in Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration		
Lucia Calvosa	Chairwoman	01.01 - 12.31	2023	500				10	15	525	
Claudio Descalzi	Chief Executive Officer and General Manager	01.01 - 12.31	2023	1,600		4,208		44		5,852	1,614
Managers with strategic responsibilities^(b)				Remuneration in the reporting entity	10,701		12,841	271	95	23,908	2,609
					12,801	17,049		325	110	30,285	4,223

(a) The office will expire with the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2022.

(b) Managers who were permanent members of the Company's Management Committee during the year together with the Chief Executive Officer, or who reported directly to the CEO (twenty-three managers). It includes the remuneration paid to Alessandro Puliti and Giuseppe Ricci in charge as Chief Operating Officer of Natural Resources and Energy Evolution Business Group respectively.

MONETARY INCENTIVE PLANS FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER, CHIEF OPERATING OFFICERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES (€ thousand)

First Name and Surname	Position	BONUS FOR THE YEAR			BONUS FOR PREVIOUS YEARS			Other bonuses
		Payable/paid	Deferred	Deferred period	No longer payable	Payable/paid	Still deferred	
Claudio Descalzi	Chief Executive Officer and General Manager	2,106 ^(a)	1,134	Three-year		2,102 ^(b)	2,226	
Other Managers with strategic responsibilities^(c)		8,655	3,303	Three-year		4,186	6,612	
		10,761	4,437			6,288	8,838	

(a) Annual portion of the 2022 Short-Term Incentive Plan earned in 2021.

(b) Deferred portion of the STI plan awarded in 2019, earned for performance achieved in the 2019-2021 vesting period.

(c) Managers who were permanent members of the Company's Management Committee during the year, together with the Chief Executive Officer and who reported directly to the CEO (twenty-three managers). It includes the remuneration paid to Alessandro Puliti and Giuseppe Ricci in charge as Chief Operating Officer of Natural Resources and Energy Evolution Business Group respectively.

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER, FOR CHIEF OPERATING OFFICERS AND FOR OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

First Name and Surname	Position	Plan	Financial instruments awarded in previous years and not vested during the year		Financial instruments awarded during the year				Financial instruments vested during the year and not assignable	Financial instruments vested during the year and assignable	Financial instruments for the year	
			Number of Eni shares	Vesting period	Number of Eni shares	Fair value at assignment date (€ thousand)	Vesting period	Assignment date	Market price on assignment date (€)	Number of Eni shares	Value at date of vesting	Fair value (€ thousand)
Claudio Descalzi	Chief Executive Officer and General Manager	2021 Equity-based Long-Term Incentive Plan			230,882	2,171	3 years	10/28/2021	12.164		60	
		2020 Equity-based Long-Term Incentive Plan	292,451	3 years							374	
		2019 Equity-based Long-Term Incentive Plan								176,247		564
Total					230,882	2,171					998	
Managers with strategic responsibilities												
Managers with strategic responsibilities ^(a)		2021 Equity-based Long-Term Incentive Plan			473,836	4,302	3 years	11/30/2021	11.642		19	
		2020 Equity-based Long-Term Incentive Plan	509,598	3 years							1,008	
		2019 Equity-based Long-Term Incentive Plan								222,109		768
Total					473,836	4,302					1,795	
					704,718	6,473					2,793	

(a) Managers who were permanent members of the Company's Management Committee, during the year together with the Chief Executive Officer or who reported directly to the Chief Executive Officer (twenty-three managers). It includes the remuneration paid to Alessandro Puliti and Giuseppe Ricci in charge as Chief Operating Officer of Natural Resources and Energy Evolution Business Group respectively.

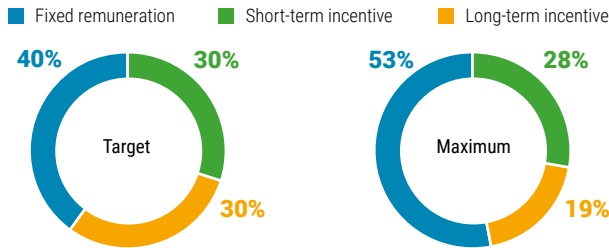
PAY MIX

The remuneration package of the Chief Executive Officer includes a fixed component, a short-term variable component, and a long-term variable component, which comprises a short-term incentive deferral and long-term share incentive determined using internation-

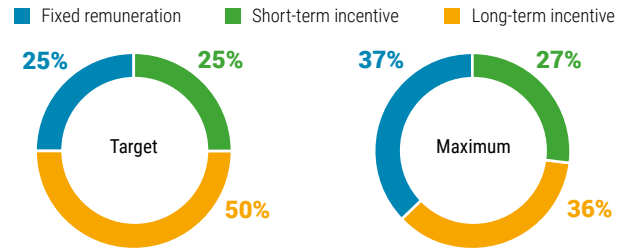
ally recognized methodologies for remuneration benchmarks. The pay mix, calculated by considering fixed remuneration as the base, is weighted significantly towards the variable components, with a dominant weighting attributed to the long-term

component for remuneration benchmarks. The pay mix, calculated by considering fixed remuneration as the base, is weighted significantly towards the variable components, with a dominant weighting attributed to the long-term

PAY MIX CEO



PAY MIX MSRs



OVERALL REMUNERATION OF KEY MANAGEMENT PERSONNEL

Remuneration of persons responsible of key positions in planning, direction and control functions of Eni Group companies,

including executive and non-executive Directors, Chief Operating Officers and other managers with strategic responsibilities in

charge at December 31, 2021, amounted to €47 million, as described in the following table:

	(€ million)	2021
Wages and salaries		29
Post-employment benefits		3
Other long-term benefits		15
TOTAL		47

PERFORMANCE AND REMUNERATION

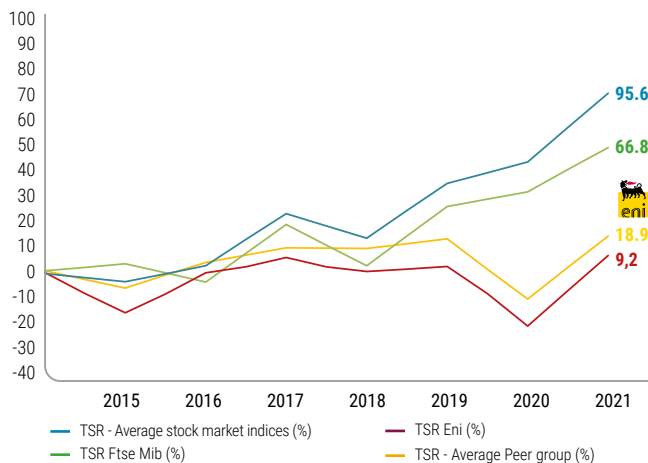
In 2015-2021, Eni delivered a total shareholder return of +18.9%, compared with +9.2% for the peer group¹, while the FTSE Mib index

produced a TSR of +66.8% compared with an average +95.6% for the peer companies' respective benchmark stock market indices².

The following table compares developments in Eni TSR and total CEO/GM remuneration for 2015-2021:

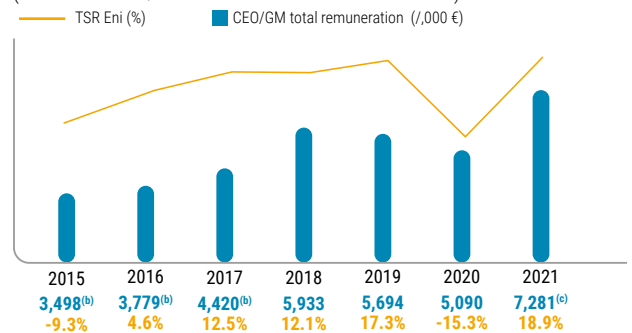
TOTAL SHAREHOLDER RETURN

(Eni vs. Peer Group and benchmark Stock Market Indices)



PAY FOR PERFORMANCE ANALYSIS

(TSR Eni vs. CEO/GM total remuneration for 2015-2021)^(a)



(a) Total remuneration data for 2015-2017 include incentives accrued by the CEO/GM in his previous role as GM of the E&P Department.
 (b) The amount actually paid in 2020 is €4,356 thousand in relation to the deferral in 2021 of 50% of the 2017 deferred incentive accrued (50% of €1,468,8 thousand).
 (c) The amount actually paid in 2021 is €5,969 thousand reflecting the deferral in 2022 of 25% of the annual 2021 bonus (25% of €2,153 thousand) and 50% of the 2018 deferred incentive accrued (50% of €1,549 thousand).

(1) The Peer Group consists of: Exxon Mobil, Chevron, BP, Shell, Total, ConocoPhillips, Equinor, Apache, Marathon Oil, Occidental Petroleum.
 (2) Benchmark indices are: Standard & Poors 500, Cac 40, FTSE 100, AEX, OBX.

Investor information

ENI SHARE PERFORMANCE IN 2021

In accordance with Article 5 of the By-laws, the Company's share capital amounts to €4,005,358,876.00, fully-paid, and is represented by 3,605,594,848 ordinary registered shares without indication of par value. In the last session of 2021, Eni share price, quoted on the Italian Stock Exchange, was €12.22, up by 42.9% from the price quoted at the end of 2020 (€8.55). The Italian Stock Exchange is the primary mar-

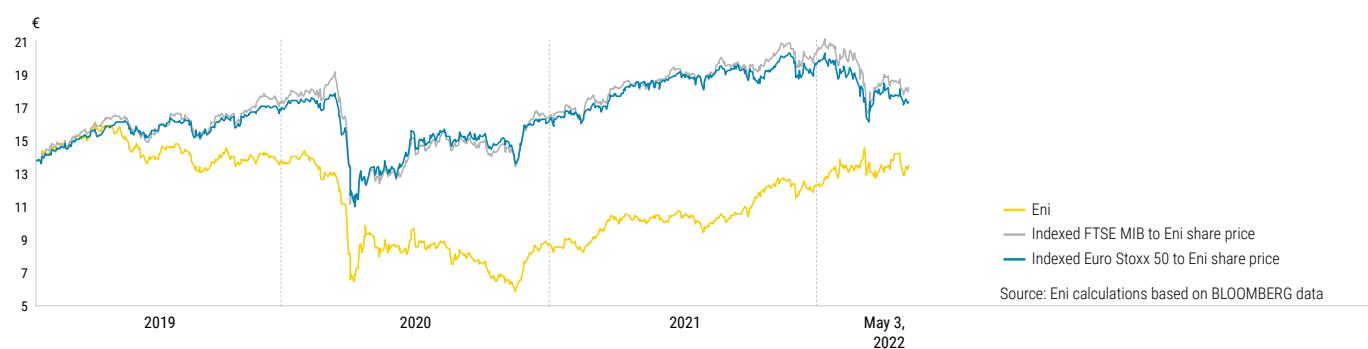
ket where Eni share is traded. During the year, FTSE/MIB index, the basket including the 40 most important shares listed on the Italian Stock Exchange, increased by 23 percentage points. At the end of 2021, Eni ADR listed on the NYSE was \$27.65, up by 34.2% compared to the price registered in the last session of 2020 (\$20.60). One ADR is equal to two Eni ordinary shares. In the same period the S&P 500 index increased

by 21.6 percentage points. Eni market capitalization at the end of 2021 was €44 billion (€31 billion at the end of 2020). Shares traded during the year totaled 4.4 billion, with a daily average of shares traded of 17 million (20.4 million in 2020). The total traded value of Eni shares amounted to approximately €45.8 billion (€45.5 billion in 2020), equal to a daily average of €179 million.

		2021	2020	2019
Market quotations for common stock on the Mercato Telematico Azionario (MTA)				
High	(€)	12.75	14.32	15.94
Low		8.2	5.89	13.04
Average daily close		10.56	8.96	14.36
Year-end close		12.22	8.55	13.85
Market quotations for ADR on the New York Stock Exchange				
High	(\$)	29.70	32.12	36.17
Low		19.97	13.71	28.84
Average daily close		24.98	20.28	32.12
Year-end close		27.65	20.60	30.92
Average daily traded volumes	(million shares)	17.03	20.40	11.41
Value of traded volumes	(€ million)	179	178	164

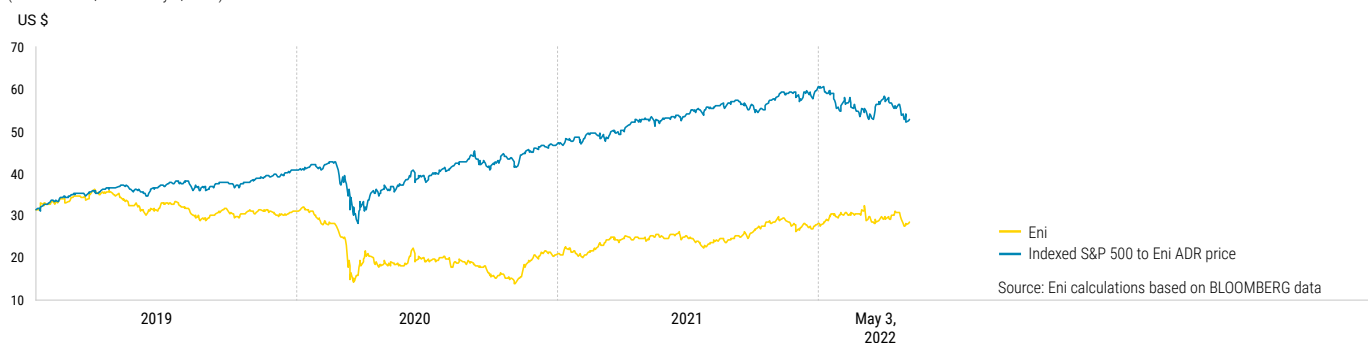
ENI SHARE PRICE IN MILAN

(December 31, 2018 - May 3, 2022)



ENI ADR PRICE IN NEW YORK

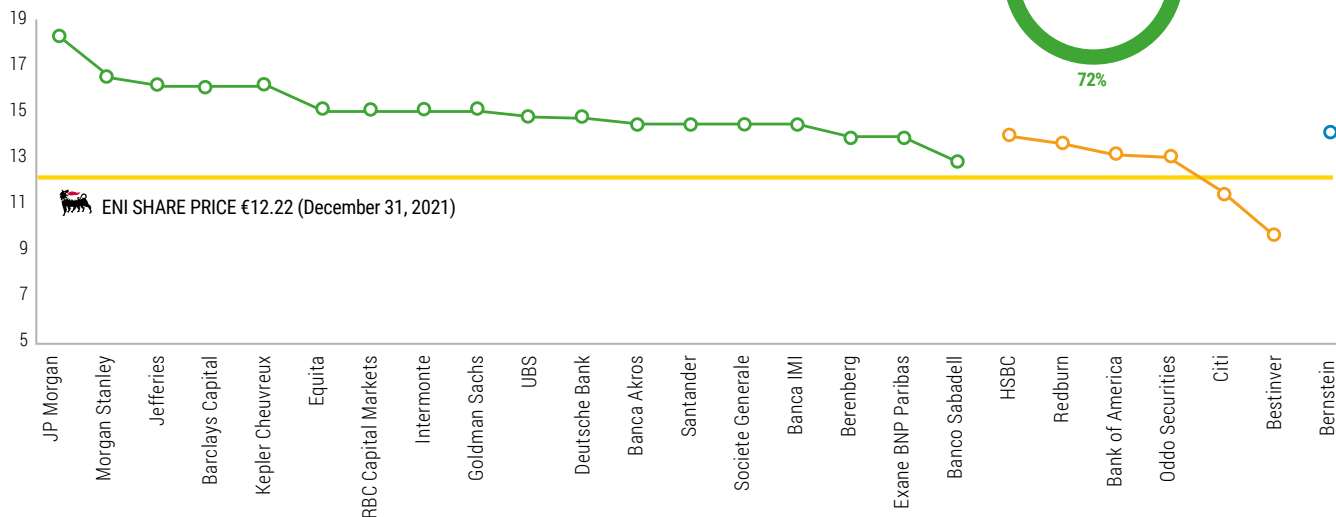
(December 31, 2018 - May 3, 2022)



ENI RATINGS DISTRIBUTION AS OF DECEMBER 31, 2021

(€/share)

■ Buy
■ Hold
■ Sell



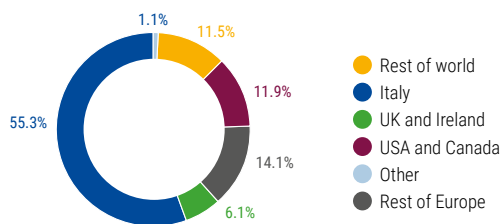
SUMMARY FINANCIAL DATA

	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 ante IFRS 16	20	31	24
Leverage post 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
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

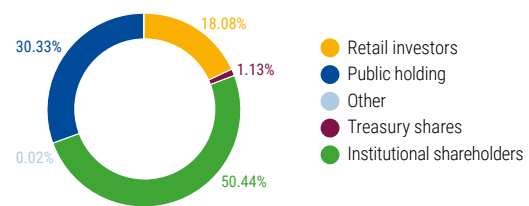
(a) Fully diluted. Ratio of net profit (loss)/cash flow and average number of shares outstanding in the period. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by Reuters (WMPR) for the period presented.

(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.

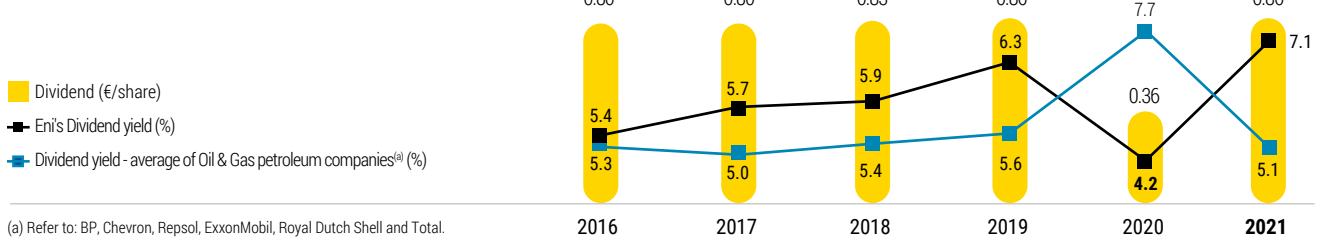
SHAREHOLDERS DISTRIBUTION BY GEOGRAPHIC AREA^(*)

(*) As of March 17, 2022.

CLASS OF SHAREHOLDERS^(*)

(*) As of March 17, 2022.

DIVIDEND PER SHARE



(a) Refer to: BP, Chevron, Repsol, ExxonMobil, Royal Dutch Shell and Total.

DIVIDENDS

For 2022, having assessed the progress of the Company in executing its strategy, a solid financial position and an improved outlook for crude oil prices, Eni has increased the annual total dividend to €0.88 per share from €0.86 paid in 2021, based on the assumption of a 2022 Brent Reference Price of 80 \$/bbl approved by Eni Board of Directors on March 17, 2022. This dividend is expected to be paid in four equal quarterly instalments in September 2022, November 2022, March 2023 and May 2023. Furthermore, consistently with its remuneration policy Eni will also activate a share buyback program of €1.1 billion, subject to shareholders' approval at the Annual General Meeting scheduled in May 2022. Management may also activate incremental buy-backs, subject to an upward revision of the Company's Brent reference price for 2022 which may occur in July 2022 and October 2022.

Holders of ADRs receive their dividends in US dollars. The dividend for 2021 based on the management's proposal to the General Shareholders' Meeting and subject to approval was translated as per the portion related to the interim dividend (€0.86 per ADR) at the Noon Buying Rate recorded on the payment date on September 22, 2021. The final dividend for the 2021 fiscal year will be paid on May 25, 2022.

On ADR payment date, Citibank N.A. pays the dividend less the amount of any withholding tax under Italian law (currently 26%) to all Depository Trust Company Participants, representing payment of Eni SpA's gross dividend. By submitting to Citibank N.A. certain required documents with respect to each dividend payment, US holders of ADRs will enable the Italian Depository bank and Citibank N.A. as ADR Depository to pay the dividend at the reduced withholding tax rate of 15% US shareholders can obtain relevant documents as well as a complete instruction packet to benefit from this tax relief by contacting Citibank N.A. at +1-781-575-4555.

Publications

ANNUAL REPORT ON FORM 20-F 2021

a comprehensive report on Eni's activities and results required by the US Securities Exchange Act of 1934 and filed with the US Securities and Exchange Commission.



REPORT ON REMUNERATION POLICY AND REMUNERATION PAID 2022

a report on Eni's compensation and remuneration policies pursuant to rule 123-ter of Legislative Decree No. 58/1998.



ANNUAL REPORT 2021

a comprehensive report on Eni's activities and financial and sustainability results for the year. Includes the consolidated disclosure of non-financial information (NFI), prepared in accordance with Legislative Decree No. 254/2016, relating to environment, social, people, human rights and anti-corruption issues.



CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE REPORT 2021

a report on the Corporate Governance system adopted by Eni pursuant to rule 123-bis of Legislative Decree No. 58/1998.



FACT BOOK 2021

Supplement to Eni's annual report. A report on Eni's businesses development and performances including a full set of operating and financial statistics.



Eni for 2021

A just transition



ENI FOR 2021

a report that describes how Eni creates value in the long-term through the integrated business model and pursues local development and the path to decarbonization through its model for operational excellence.

These and other Eni publications are available on Eni's internet site [eni.com](https://www.eni.com/en-IT/publications.html), in the section Publications <https://www.eni.com/en-IT/publications.html>. Shareholders may receive a hard copy of Eni's publications, free of charge, through an e-mail request addressed to the mailbox: request@eni.com.

FINANCIAL CALENDAR

The dates of the Board of Directors' meetings to be held during 2022 in order to approve/review the Company's quarterly, semi-annual and annual preliminary results are the following:

Results for the first quarter of 2022	April 28, 2022
Results for the second quarter and the first half of 2022	July 28, 2022
Results for the third quarter of 2022	October 27, 2022
Preliminary full-year results for the year ending December 31, 2022	February 2023

A press release on quarterly results is disseminated to the market the following day, when management also hosts a conference call with financial analysts to review the Group performance.



Eni SpA

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

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Layout and supervision

K-Change - Roma

Printing

Tipografia Facciotti - Roma



