ENI 4Q 2025 and FY 2025 Results
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Presentation
Speaker
Claudio Descalzi, CEO

2025 was a year of exceptional progress at Eni. We developed and executed our distinctive strategy, in many cases exceeding our original targets.

We will discuss in detail our updated Plan at the forthcoming Capital Markets Update in March. But I can say, at this point, that 2025 provides an excellent guide to what you should expect the future to hold for Eni.

Last year's results proved the value of our consistent strategy, strong operational and financial performance, timely project delivery to support growth, and diversified investment for the short and long term to generate further value for investors.

Specifically, looking in detail at the three main business pillars, the successes are compelling:

- First: **Global Natural Resources**. We started up 6 major projects, as planned. This supported an underlying production increase of 4%, well above our original Full Year guidance, and growth of above 7% over the 2022-2025 period, leading among our peers.
  Project execution is a clear strength of ours, and both Agogo in Angola and Congo LNG are further examples of our leadership in time-to-market.
  In addition, we took FIDs on 4 major new projects – 3 of which are operated –, driving a strong reserve replacement ratio of above 160% and meaning we currently have 500 kboed of production under development, securing our medium-term outlook. At the portfolio level, we have also established a new platform of growth by creating our largest business combination with PETRONAS in Indonesia and Malaysia, and we are progressing our Argentina LNG project with YPF and XRG.
  Alongside, our continued exploration success underpins our longer-term outlook. We discovered 900 Mln boe of new resources in 2025, re-affirming our industry leading track-record, now over 10 Bln boe of resources discovered since 2014 at less than 1 $/Boe, from multiple geographies and different geological plays.

Our focus on value as well as volumes is also emphasised by our continuing actions to valorize our resources through dual exploration – as we did in Indonesia, with the Business Combination –, and Cote d'Ivoire, and high-grade our portfolio through tail asset divestments.
GGP is a business we have comprehensively transformed in the past few years, and, notwithstanding a softer market, we delivered EBIT above 1 Bln € for a fourth consecutive year. Gas to Power was also a strong contributor in 2025, and, together, these results emphasise the work underway to capture more margin from our equity production.

- Second: our **Transition** activities. They generate material growth and value creation and are important in diversifying and strengthening Eni's earnings.
  In a year that was not remarkable for market improvement, we proved the robustness of our integrated business models, and we have been rewarded with strong earnings – 2 Bln € of EBITDA – and by the validation from the market, with a contribution of 5.8 Bln € from top private equity firms. These deals were completed at multiples around 3 times those of Eni stand-alone – implying over 23 Bln € of enterprise value for these new business lines.
  We are locking-in further growth with both Plenitude and Enilive:
  - Plenitude expanded its renewable capacity by more than 40% in 2025 and will add 10% to its customer base in 2026 on closing the agreed Acea Energia acquisition.
  - Enilive has 3 new biorefineries under construction and 2 more have recently reached FID, together representing a further net 2 Mln tonnes of annual capacity.
- And third: **Industrial Transformation**. Changes in energy markets bring challenges that we are successfully mitigating, but also opportunities. In this context, we are advancing the transformation of our traditional refineries, and we have set out the decisive measures to address challenges in our Chemicals business, that are the same impacting the entire European industry.
  In 2025 we accelerated these actions, closing the crackers at Brindisi and Priolo 3-to-6 months earlier than planned.
  At the same time, we are transforming Versalis towards bio, circular and specialized products.

The strategic and operational progress achieved in 2025 translates into exceptional **financial delivery.** A robust financial position is critical in managing the cycle, preserving flexibility and delivering our strategy. Last year, CFFO at 12.5 Bln € was 1.5 Bln € ahead of Plan on a scenario adjusted basis.

Responding promptly to the more challenging scenario, we cut gross capex from a planned 9 Bln € to 8.5 Bln €, and we identified cash initiatives totalling 4 Bln € – raised from an initial 2 Bln € –, including delivering 0.5 Bln € of savings.

Net capex on a pro-forma basis was lower than 5 Bln €, versus our initial expectation of 6.5-7 Bln €, as we executed on more portfolio activity for better value. As a result, pro-forma gearing at year end was 14%, with net debt down almost 3 Bln € over the year.

These outcomes gave us the opportunity to raise our share buyback by 20%, from 1.5 Bln € to 1.8 Bln €, achieving the unique combination in 2025 of both lowering debt and enhancing shareholder distributions.

In Q4, pro forma adjusted EBIT was 2.9 Bln €, up 6% year on year despite the lower oil price and weaker dollar.

We reported excellent E&P results, with production up 7% year-on-year and 5% sequentially at 1.839 Mboed, underpinned by the positive impact of the 2025 start-ups. Full Year production of 1.728 Mboed was 2% above our guidance for the year.

GGP Q4 EBIT of 0.1 Bln € delivered on our raised Full Year guidance of more than 1 Bln € despite relatively low volatility markets.

Plenitude and Enilive together delivered 2 Bln € of pro forma adjusted EBITDA in the year and Enilive benefited from improved bio margins in the quarter, part offsetting seasonally lower marketing.

Refining returned to profit in the quarter albeit held back by relatively low utilization rates, while Chemicals continued to see a weak scenario offsetting the early benefits of the restructuring underway.

Q4 adjusted net profit was 1.2 Bln €, with a tax rate of 37%, as we adjusted to a Full Year rate of 44%, just below guidance.

CFFO in Q4 was 3 Bln €, representing excellent cash conversion again, helped by the material cash initiatives we undertook in the year. Full year cashflow at 12.5 Bln € was 1.5 Bln € above our full year guidance[1] on a scenario adjusted basis.

Thanks to a release in working capital and our actions around the portfolio, we were able to fund our capex, shareholder distributions, and other commitments, and also to significantly reduce debt. Gross organic capex in the quarter was 2.6 Bln €, taking the full year figure to 8.5 Bln €, 0.5 Bln € less than our original Plan.

Valorizations and portfolio activities have raised around 10 Bln € over the past 2 years. In 2025 we completed more than 6.5 Bln € in valorization and portfolio activity, which meant that, adjusting to a proforma basis, net capex was lower than 5 Bln €, around 2 Bln € below our original Plan. But 2025 is not a one-off year. For 2026, we expect to limit our gross capex to around 7 Bln € and net capex at around 5 Bln €.

We reduced net debt over 2025 by almost 3 Bln €, bringing gearing to 15% at the year-end or 14% on a proforma basis. We can confirm that we expect proforma gearing in 2026 to remain at historically low levels, at between 10-15%.

On shareholder distribution details, we have to revert to the CMU in March. But we can confirm a well-funded, attractive and growing dividend is our first priority. In the last 5 years, we have raised the dividend by an average 5% per year, reflecting underlying growth and the reduction of shares in issue. At the same time, we have an additional tool of distribution via the buyback, that reflects our policy of

[1] Guidance: 13 Bln €

sharing cash flow generation and upside. In 2025, for example, we raised the buyback by 20%, the third occasion in the past four years we have increased distributions.

In conclusion, 2025 was a clear outcome of Eni's strategy in action. Looking ahead, we will update on our Plans in March, but Strategy remains unchanged.

The choices we make in how we do business are driven by our industrial, technological and commercial strengths and by a business model that has proven to perform in strong and soft market conditions.

The **Upstream** will grow organically at a sector-leading rate, leveraging our exploration successes and our proven ability to fast track time to market, while managing cost and delivering the value from our business combinations and partnerships.

On the **Energy Transition**, we will deliver the programs outlined for Plenitude and Enilive while developing CCS, fusion, battery storage, and data centers for hyperscalers coupled with blue power, and exploring opportunities in critical minerals.

Portfolio activity will again be material in 2026, as we continue to pursue disciplined capital alignment and value disclosure.

In March we will share with you the details that underpin this outlook and which support continued, highly attractive, investor returns.

Now, with the rest of Eni's top management, I am ready to take your questions.