



# 2025 RESULTS

FEBRUARY 26, 2026

Congo LNG Ph2

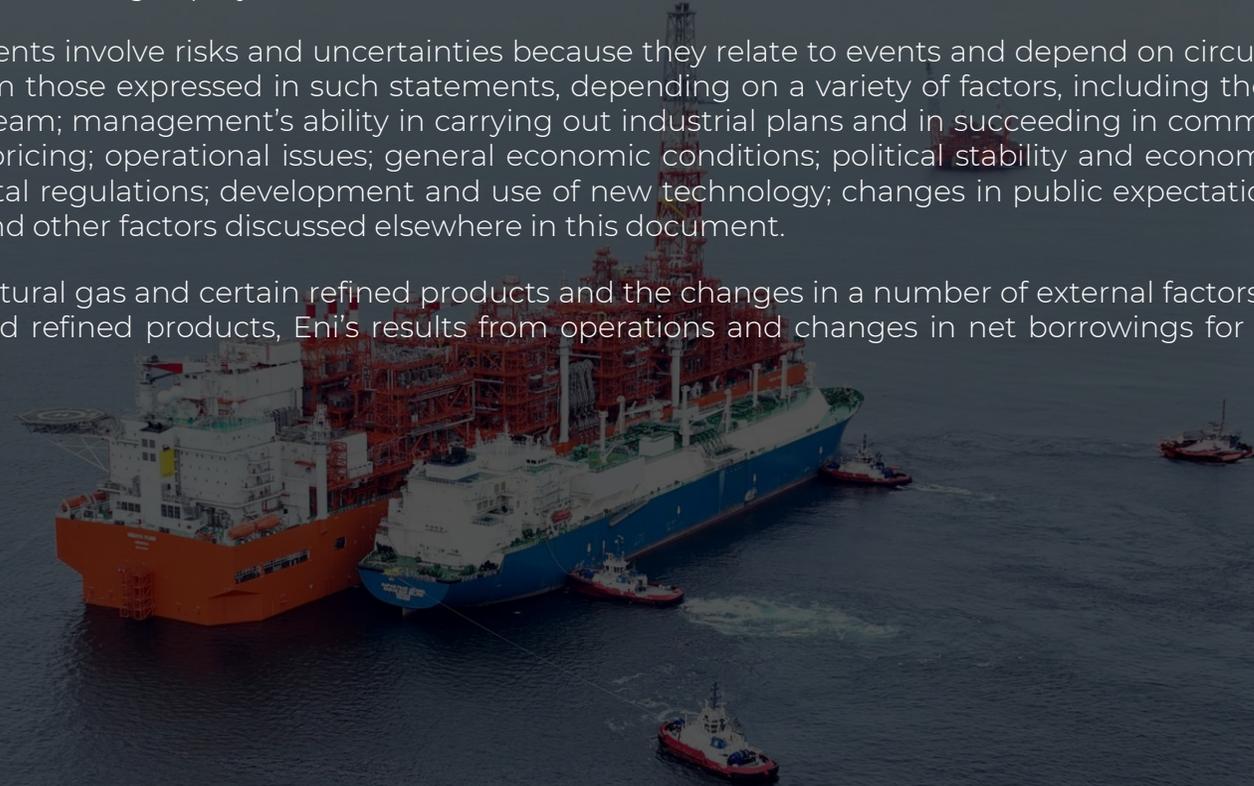


## DISCLAIMER

This document contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales 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 issues; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the quarter of the year cannot be extrapolated on an annual basis.





# FY 2025 | HIGHLIGHTS

## DRIVING OPERATIONAL EXCELLENCE AND STRATEGIC PROGRESS

PERFORMANCE

### GLOBAL NATURAL RESOURCES

Underlying production growth 4% y-o-y  
900 Mboe of discovered resources  
RRR 167% best in class

6 start-ups: Johan Castberg, Balder X,  
Merakes East, Agogo, NGC and  
Congo LNG Ph 2

Ramp-ups: Congo LNG Ph 1, Baleine Ph 2,  
Area 1 Mexico

### TRANSITION BUSINESSES

Enilive: start-up of SAF production at Gela  
biorefinery

Enilive: raised throughputs capture  
stronger 2H Bio scenario (2H +34% y-o-y)

Plenitude: Year-end installed renewables  
capacity 5.8GW (+41%)

Transition profitability: >€2 Bln of proforma  
adjusted EBITDA

### INDUSTRIAL TRANSFORMATION

Versalis: start-up of recycled polymer  
production at Porto Marghera

Versalis: Hoop® demo plant for  
chemical recycling of plastics started  
at Mantua

Eni Storage Systems started  
engineering activities in Brindisi

STRATEGIC

4 new major FIDs

Sale of 30% stake in Baleine project plus  
non-strategic assets in Congo

Progressing Argentina LNG project with  
YPF and XRG

US LNG supply agreement with Venture  
Global. Long-term LNG sale agreement  
with BOTAS and Gulf Development Co.

Agreement with Khazna to develop 500MW  
data center

Indonesia-Malaysia business combination  
with Petronas

Financial close with UK government for  
Liverpool Bay CCS. Closing of GIP  
investment into Eni CCUS Holding

Enilive: biorefineries construction begun  
at a LG-Eni Daesan, S Korea & Eni-  
Petronas-Euglena Pengerang, Malaysia

Sannazzaro biorefinery project FID  
approved. Partnership with Q8 for the  
construction of the Priolo biorefinery

Plenitude: acquisition of Neoen portfolio in  
France and EDP solar & storage in the US;  
agreement to acquire Acea Energia

Completion of KKR (30%) investment into  
Enilive; completion of Ares (20%) and EIP  
(10%) investments into Plenitude

\$1 bln+ PPA signed for fusion energy with  
CFS

Versalis: closure of Brindisi cracker in  
March and Priolo in July, both ahead  
of plan

Launched Eni Industrial Evolution,  
new company for industrial  
transformation

### FINANCIAL RESULTS

**EBIT PRO FORMA<sup>1</sup>**  
€12.2 bln

**OF WHICH: EBIT**  
€8.3 bln

**INCOME FROM INVESTMENTS**  
€1.4 bln

**NET PROFIT<sup>1</sup>**  
€5.0 bln

**CCFO<sup>1</sup>**  
€12.5 bln

**ORGANIC CAPEX<sup>2</sup>**  
€8.5 bln

**NET CAPEX**  
€4.4 bln

**NET DEBT REDUCTION**  
€2.8 bln

**GEARING<sup>3</sup>**  
15%  
(proforma 14%)

<sup>1</sup>EBIT and Net Profit are adjusted. Cash Flows are adjusted pre-working capital at replacement cost. See page 19 of Press Release for Non-GAAP measures.

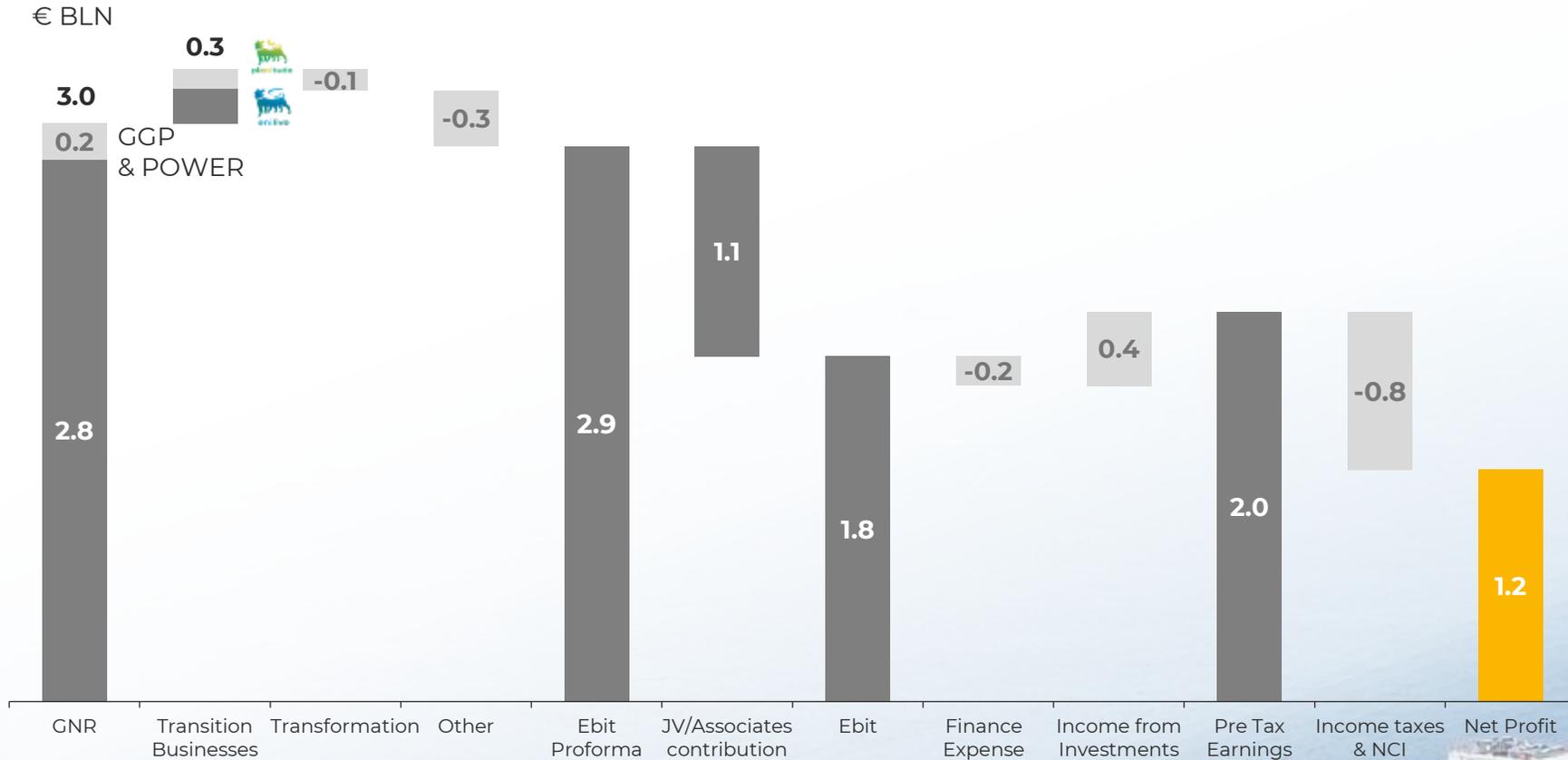
<sup>2</sup>Capital Expenditure of €8.6 bln, including expenditures relating to business combinations, purchase of minority interests and other non-organic items.

<sup>3</sup>Gearing: calculated as the ratio between net borrowings and net borrowings plus shareholders' equity, including non-controlling interest before IFRS 16 lease liabilities.



# Q4 2025 | EARNINGS SUMMARY

## DELIVERING OUTSTANDING FINANCIAL PERFORMANCE



### E&P

Higher volumes offset the impact of the fall in oil prices

### GGP

Optimization of the portfolio exposure in a quiet Q4 market delivers upgraded FY guidance

### ENILIVE

Seasonally weaker marketing but improved bio margin scenario

### PLENITUDE

Significant build out of renewable capacity. Normalizing retail conditions

### REFINING

Improved margins drives EBIT/proforma EBIT to profitability but impacted by plant availability

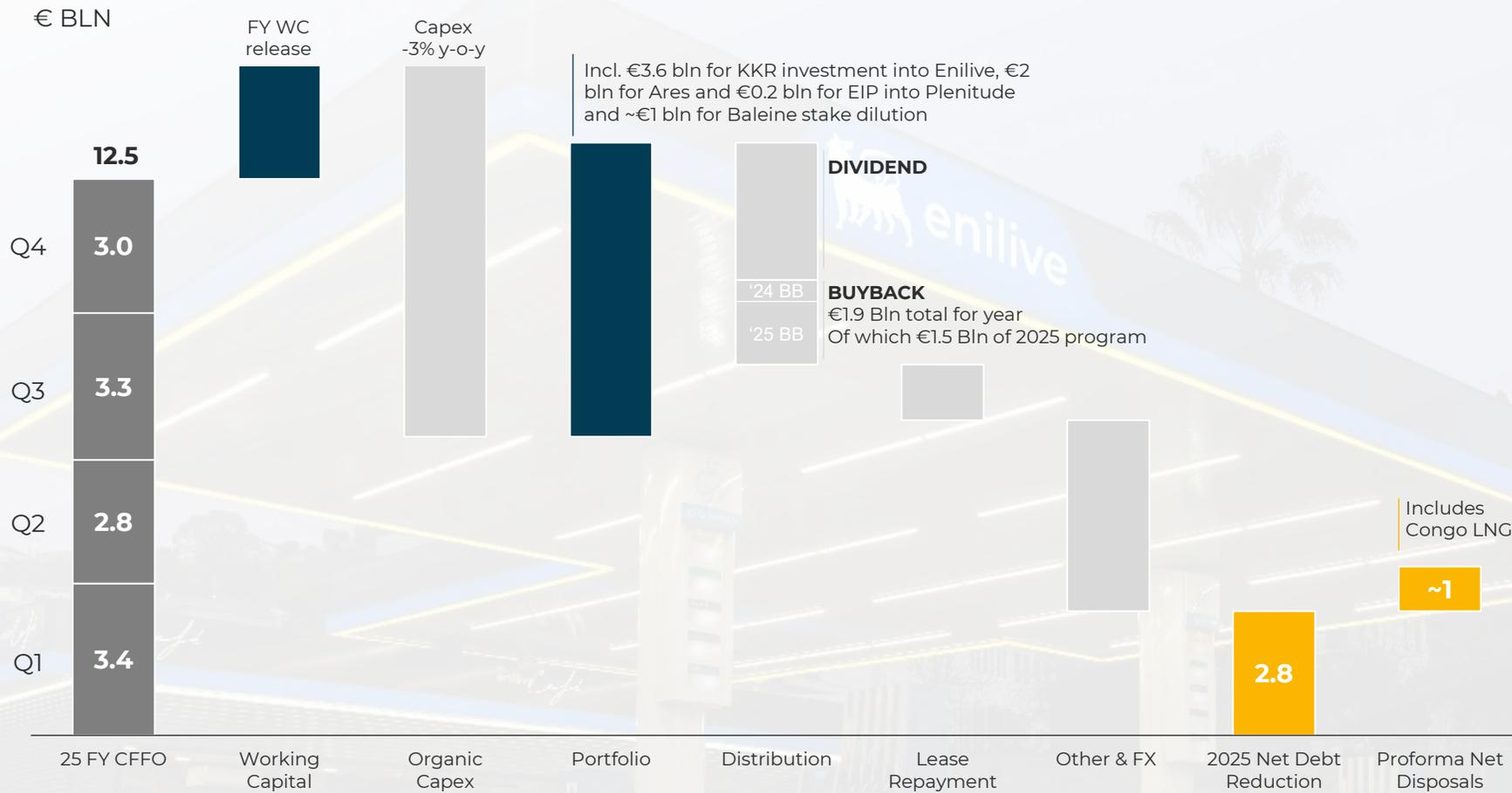
### VERSALIS

Scenario headwinds counter early restructuring benefits



# 2025 FY | CASHFLOW SUMMARY

CONSISTENT, DISCIPLINED CFFO AND FCF



## CASH GENERATION ENABLES FURTHER DELEVERAGING

Satellite model validated, supporting consistent CFFO

Working capital down as part of cash initiatives

Capex down 3% y-o-y in line with €8.5 bln FY guidance on efficiencies and optimization. Project delivery remains on plan

2024/25 net cash-in already equivalent to 85% of 2024-27 Plan portfolio activity target

Portfolio cash inflows of €7.2bln includes aligned investment into Transition, Dual Exploration and high-grading actions

Free cashflow €5.4 bln (vs €3.8 bln in 2024); €11.2 including Portfolio activity

Distribution includes €1.5 bln from the new share buyback program launched in May, ~4% of our equity repurchased in year

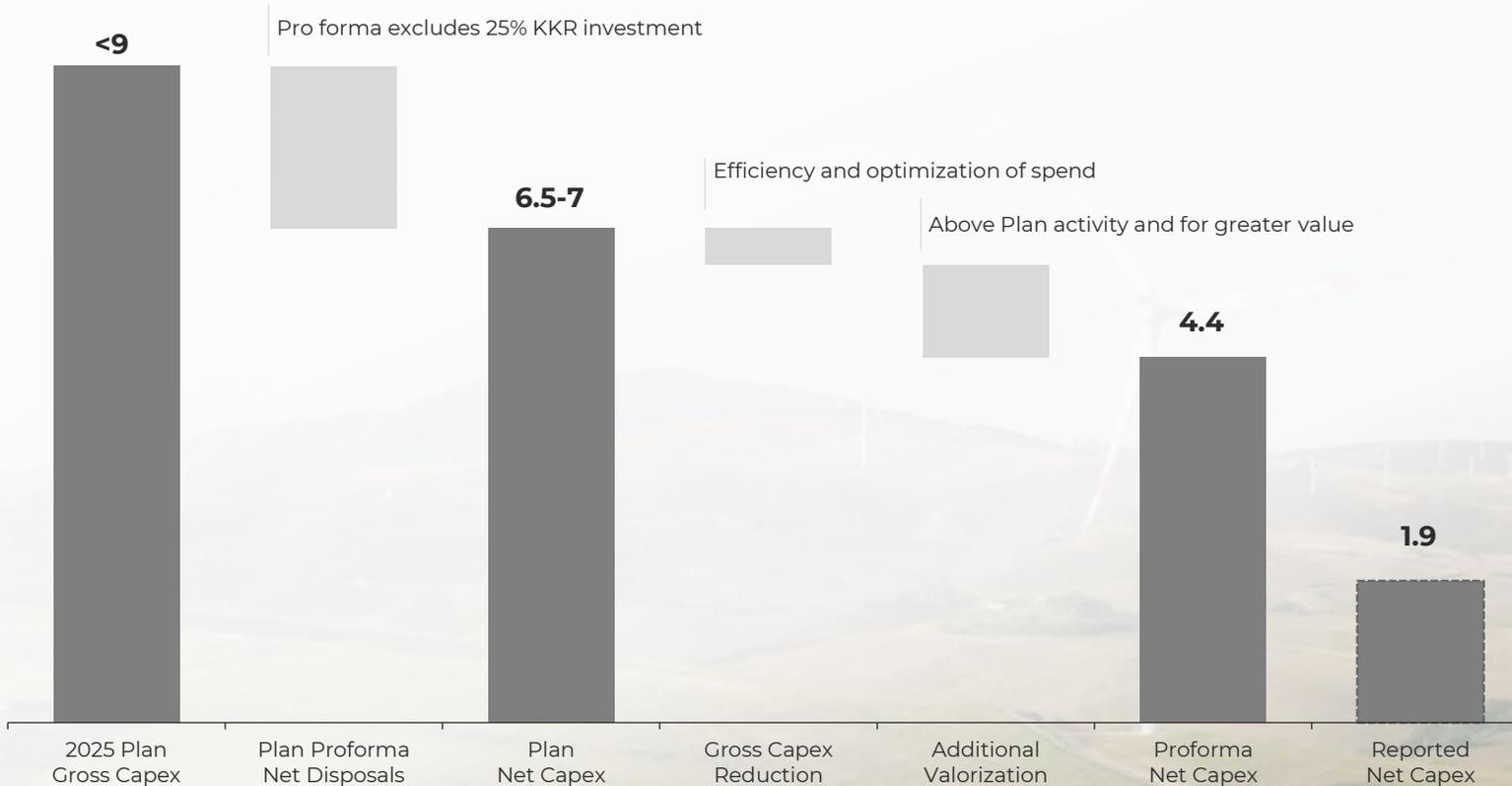
>€3.5 bln net debt reduction on a pro-forma basis in the year



# 2025 FY | NET CAPEX

INVESTING SELECTIVELY FOR LONG-TERM VALUE

GROSS & NET CAPEX | € BLN



## DISCIPLINED INVESTMENTS IN 2025

Disciplined capital allocation focused on value creation, portfolio flexibility and financial resilience

2025 pro forma net capex €4.4Bln with reported lower at €1.9 Bln

2024 pro forma adjustments primarily related to 25% KKR and 2.4% EIP equity investments

## MAINTAINED INTO 2026

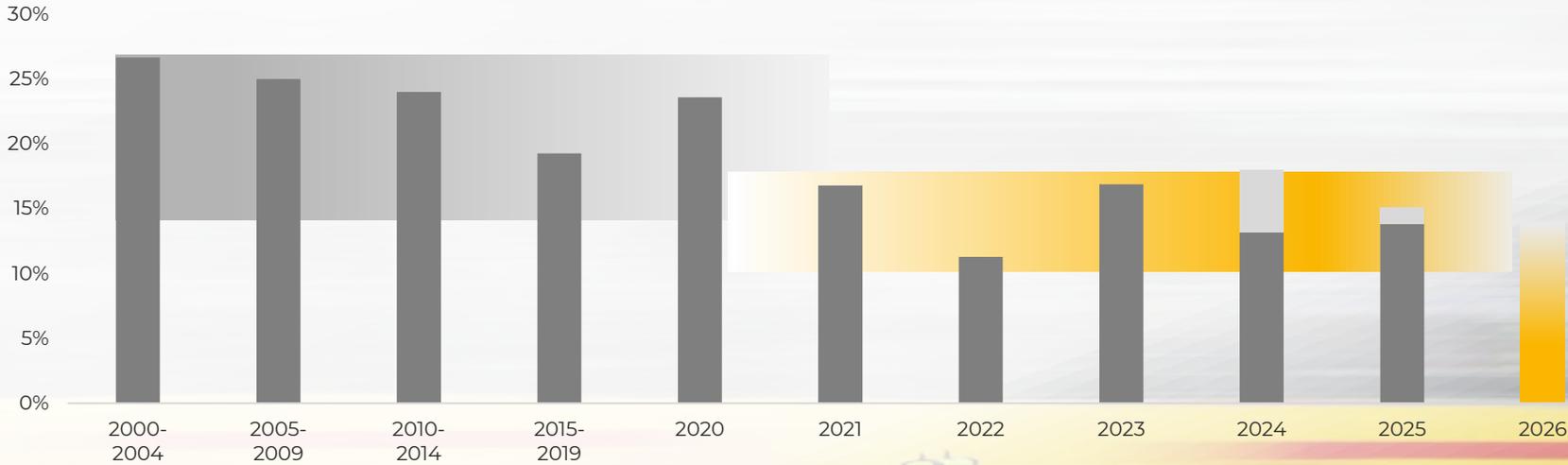
2026 gross capex €7bln  
2026 net capex around €5 bln



# BALANCE SHEET

## DELEVERAGED FINANCIAL PROFILE

### GEARING



### CAPITAL STRUCTURE AT YE 2025



### ENHANCED CAPITAL STRUCTURE

Gearing outlook lowest in company history<sup>1</sup>

Preserving Balance Sheet efficiency and flexibility

14% YE 2025 pro-forma gearing (15% reported); 2026 Outlook range 10-15%

Ex-Plentitude gearing ~3 p.p. lower than reported at end 2025

Net debt/EBITDA:  
 - Reported 0.6x  
 - Pro forma 0.5x

### UPGRADED INVESTMENT GRADE LT RATINGS

S&P A-  
 Moody's A3  
 Fitch A-

<sup>1</sup>Gearing guidance is provided assuming Brent at \$62/bbl.

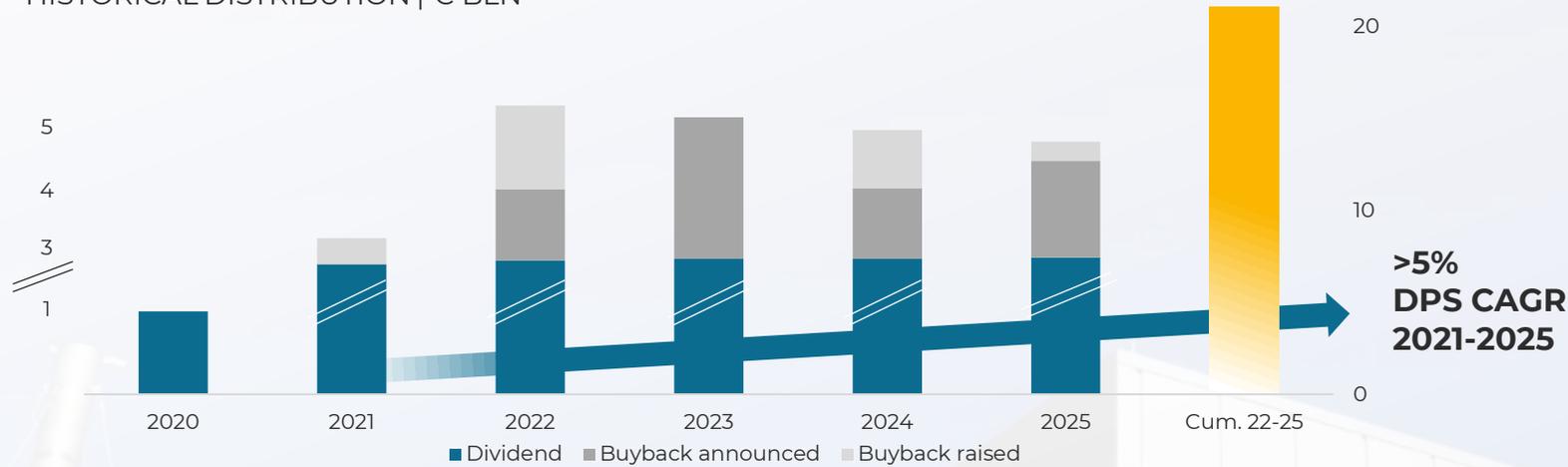
<sup>2</sup>Includes financial assets and committed credit lines.



# SHAREHOLDER DISTRIBUTIONS

VALUE CREATION THROUGH SUSTAINABLE DIVIDENDS

HISTORICAL DISTRIBUTION | € BLN



TOTAL SHAREHOLDER RETURN 2025 (€) | %



## IMPROVED SHAREHOLDER DISTRIBUTION

€1.05/sh DPS for 2025  
+5% versus 2024

Buy-back raised to €1.8 bln in October (+20% over original guidance); program completed in February

Eni offers a payout ratio on the top end of the remuneration policy range of 35-40%

## MARKET PERFORMANCE

Impressive results, achieving a 32% Total Shareholder Return in 2025, well ahead of peers avg of 7%



Commonwealth Fusion Systems



# CONCLUDING REMARKS

## STRATEGY IN ACTION WITH CONSISTENT DELIVERY

2025 performance confirms the effectiveness of our strategy

Business model resilient in both supportive and softer market environments

Capital Markets Update: 19 March 2026

## SUSTAINABLE GROWTH & TRANSFORMATION

Sector-leading underlying growth in Upstream, leveraging exploration success and fast-track execution

Strong strategic execution, with significant renewable expansion and bio-refining capacity additions

Versalis transformation entering the next phase with major capacity closures completed

## DISCIPLINED CAPITAL & PORTFOLIO EVOLUTION

Continued improvement of the balance sheet supported by strategic, value-generating deals

Active portfolio management and value crystallization to continue into 2026

Year-end gearing pro-forma at 14%

Gearing in 2026 to remain at historically low levels of 10–15%

## ENHANCED SHAREHOLDER RETURNS

Value creation translating into attractive and sustainable investor returns

Unique 2025 combination of debt reduction and enhanced shareholder distributions

Payout for the period achieved the upper end of the 35–40% CFFO target

Buy-back raised to €1.8 bln during the year (+20% over original guidance)



# 2025 RESULTS vs KEY GUIDANCE ITEMS

## SCENARIO 2025 AVERAGE

BRENT (\$/bbl)  
 PSV (€/MWh)  
 SERM (\$/bbl)  
 EXCHANGE RATE (€/\$)

## CMU 2025

75  
 44.4  
 4.7  
 1.05

## OCT 2025

70  
 37.0  
 5.8  
 1.13

## RESULTS

69.1  
 38.5  
 7.3  
 1.13

### PRODUCTION

1.7 Mboed      1.71-1.72 Mboed      1.73 Mboed



### GGP PRO-FORMA EBIT

€0.8 bln      >€1 bln      €1.0 bln



### ENILIVE PRO-FORMA EBITDA

€1.0 bln      Confirmed      €1.0 bln  
 Underlying improvement ~€0.2 bln



### PLENITUDE PRO-FORMA EBITDA

>€1.1 bln      Confirmed      €1.1 bln  
 Underlying improvement ~€0.1 bln



### GROUP CFFO

€13.0 bln      €12 bln      €12.5 bln.  
 Underlying improvement ~€1.5 bln



### CASH INITIATIVES

€2 bln\*      €4 bln      €4 bln



### NET CAPEX

€6.5-7.0 bln      <€5 bln      €4.4 bln



### DIVIDEND

€1.05/share      Confirmed      Confirmed



### BUYBACK

€1.5 bln      €1.8 bln      €1.8 bln



### E&P

Strong project execution, supporting higher full-year production guidance. Underlying production growth 4%

### GGP

Confirming resilient performance in capturing gas and LNG margins

### TRANSITION

Renewables grew further, and bio margins recovered, keeping performance on track

### STRONG BALANCE SHEET

Robust cash flow from operations combined with strategic portfolio actions

Year-end gearing pro-forma at 14%

Cash initiatives doubled in just 6 months

### FOCUSED CAPEX

Allocating capital with discipline to drive value, flexibility, and resilience

\*Announced in April 2025.

eni



# 2025 RESULTS

FEBRUARY 26, 2026

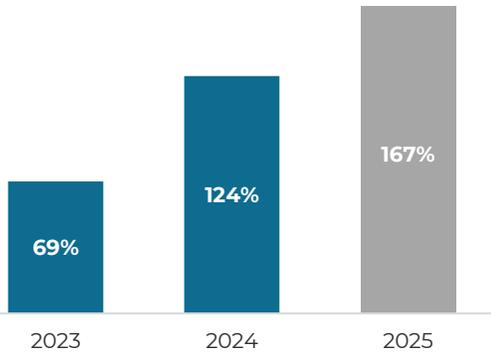
Q&A



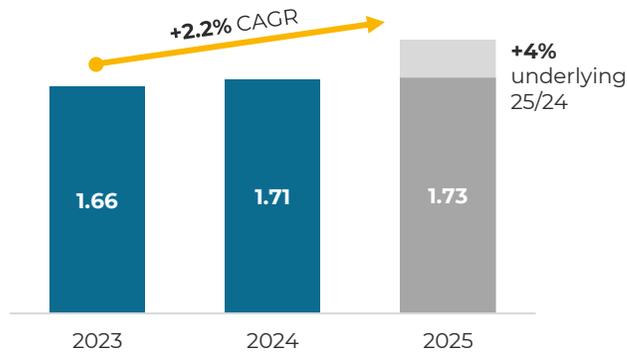
# PERFORMANCE

## SUSTAINED OPERATIONAL AND FINANCIAL DELIVERY

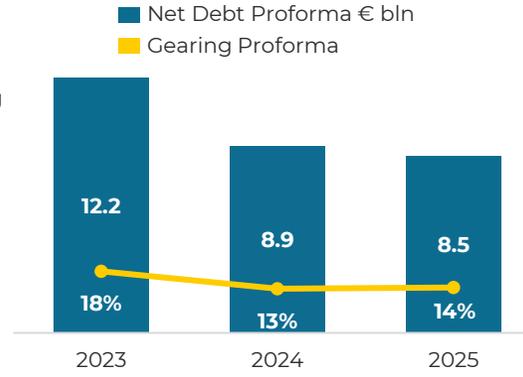
ORGANIC RRR | %



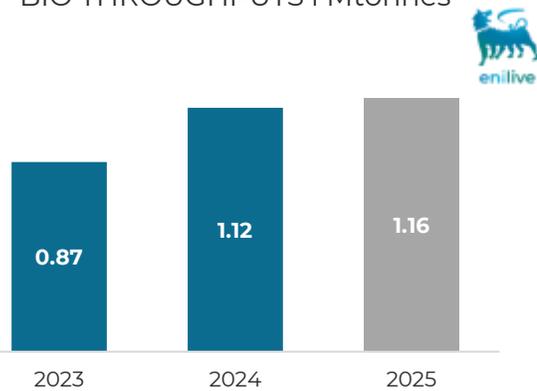
PRODUCTION | Mboed



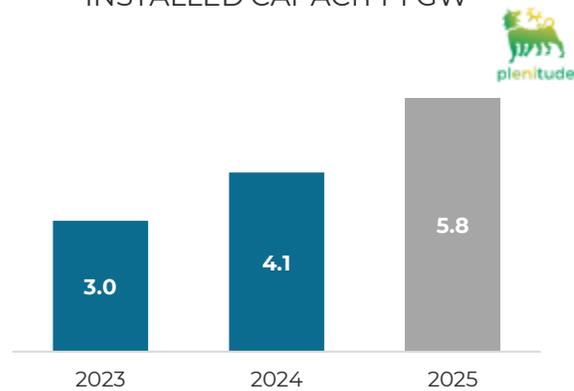
BALANCE SHEET



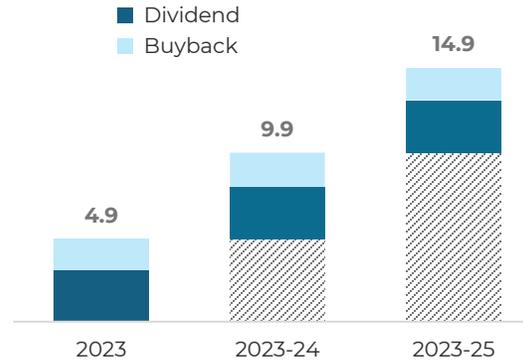
BIO THROUGHPUTS | Mtonnes



INSTALLED CAPACITY | GW



DISTRIBUTION 23-25 | € bln



### OPERATIONAL MOMENTUM

Consistent delivery across key operating metrics, reflecting strong execution

### PRODUCTION GROWTH

Sustained production increase underpinned by a resilient upstream base

### ENERGY TRANSITION

Steady expansion of low-carbon and bio activities alongside the core business

### FINANCIAL RESILIENCE

Accelerated deleveraging reinforcing balance sheet strength and financial flexibility

### ENHANCED REMUNERATION

Growing distributions supported by strong cash generation



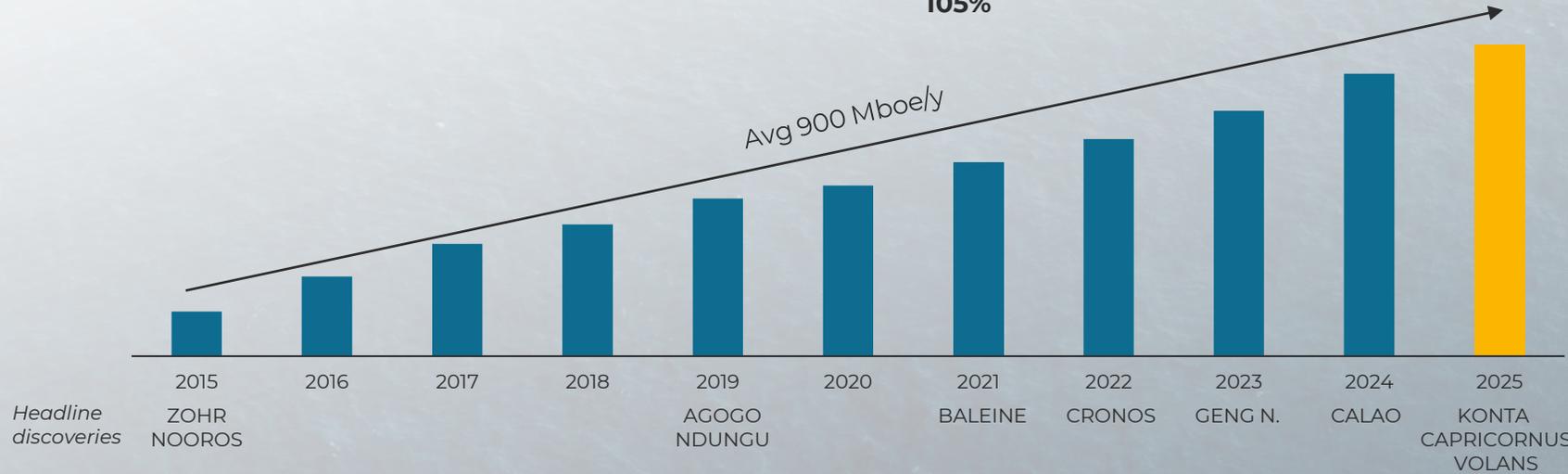
# STRONG EXPLORATION RESOURCE CONVERSION

DELIVERING CONSISTENT EXPLORATION SUCCESS

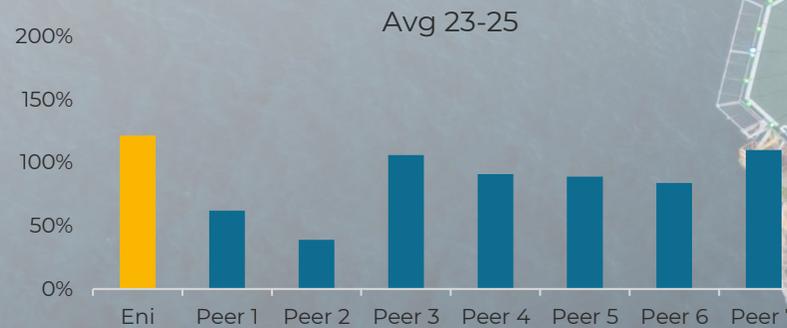
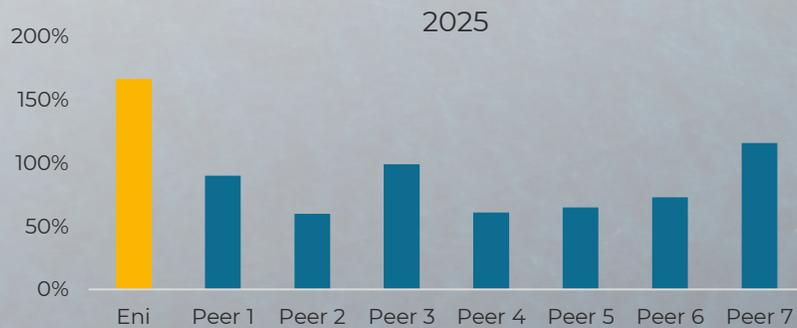
DISCOVERED CUMULATIVE RESOURCES | BLN BOE

RRR avg 2014-25  
105%

Avg 900 Mboe/y



Organic RRR I %



## LONG-TERM DELIVERY

Multi-year delivery across cycles

Consistently replacing and growing our resource base organically

Maximizing returns through Infrastructure Led Exploration (ILX)

Reinforcing long-term production visibility and value creation

## RRR RESILIENCE

Organic Reserve Replacement Ratio above 100% over the cycle

Top performer in 2025E with c.+80% higher RRR vs peer average

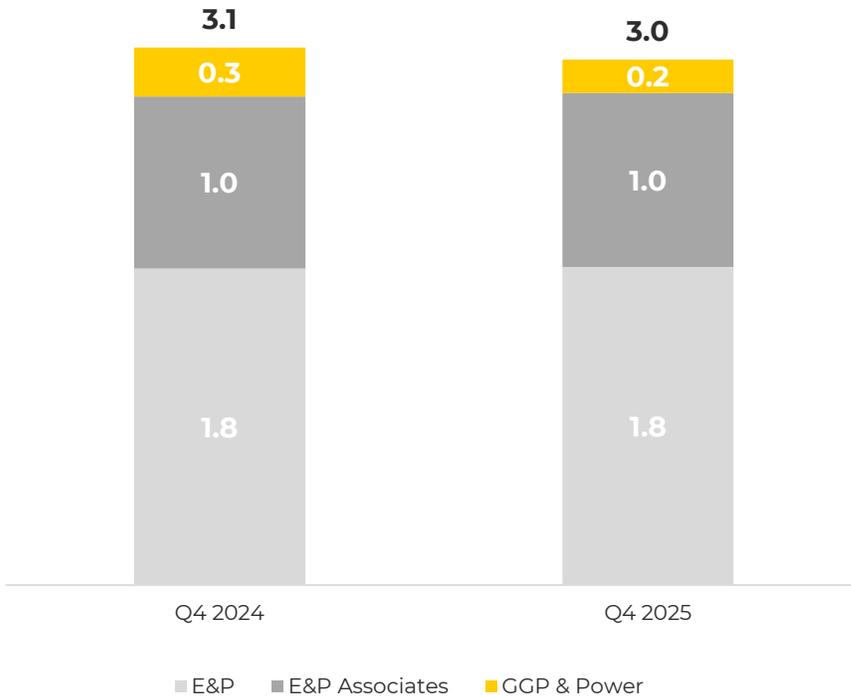
Long term refers to data from 2014 onwards.  
Peer group from WMK "Majors". For some peers, 2025 figures are based on company preliminary disclosures/guidance/targets.



# FOCUS GLOBAL NATURAL RESOURCES

ADVANCING STRATEGIC INITIATIVES

ADJ. EBIT PRO-FORMA | € BLN



## E&P

- 7% y-o-y production growth, supported by accelerated start-ups/ramp-ups (Angola, Congo, Cote d'Ivoire, Indonesia, Mexico and Norway)
- Steady base performance and AI-driven reduced downtime
- FY production at 1.73 mboe/d, ahead of guidance, with underlying growth of 4%
- 2026 production growth is expected to be consistent with the 2025-28 Plan guidance
- 900 Mboe discovered resources and >150% RRR in 2025

## GGP

- LNG growth ambitions to ~20 MTPA by 2030 reinforced by supply agreement with Venture Global
- €1 bln pro-forma Ebit, €0.2bln above FY guidance
- LNG sales up 19% y-o-y

## POWER

- FY production up 2% y-o-y, seizing market opportunities

## SCENARIO

- Realisations -12% y-o-y
- Liquids -15%
- Natural gas -6%

## INDUSTRY LEADERSHIP

Start-ups (Agogo, Congo LNG) set new standards for TTM

Exploration success feeds production growth and Dual strategy

Production growth leads sector with RRR confirming outlook

## E&P PORTFOLIO HIGH-GRADING

Strong operational execution and financial discipline

Largest E&P satellite set to monetise sizeable gas discoveries across Indonesia/Malaysia

Continued success in exploration, as demonstrated by Konta in Indonesia and Volans

## LEADING POSITION IN THE GLOBAL LNG MARKET

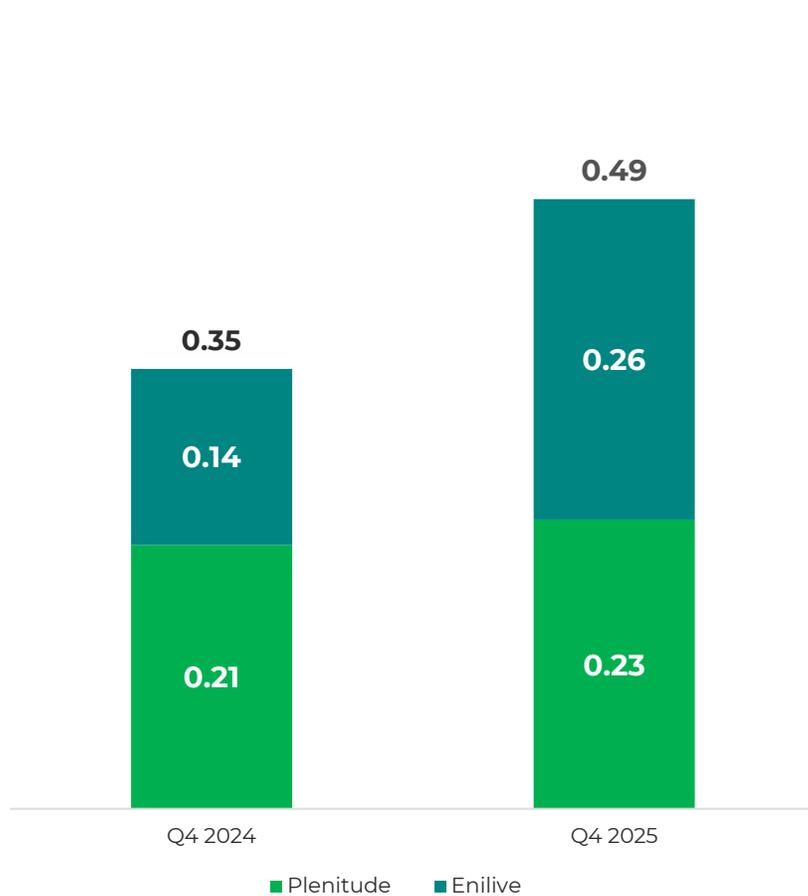
Scaling LNG portfolio leveraging flexible, competitive and geographically diversified equity projects



# FOCUS TRANSITION BUSINESS

CREATING LONG-TERM VALUE THROUGH TRANSITION

ADJ. EBITDA PRO-FORMA | € BLN



## ENILIVE



- On track to triple biofuel capacity by 2030
- Biorefining as the main contributor to strong quarter results (+88% y-o-y)
- Bio throughputs +69% y-o-y, driven by higher volumes at Gela and Venice
- Utilisation rate up to 75%, supported by lower maintenance downtime

## PLENITUDE



- Capacity up 41% y-o-y (5.8 GW) and pipeline progressing to reach 10 GW by 2028
- Energy production from renewables up 8% y-o-y
- EV charging points +7% y-o-y
- 20% stake sold to Ares for €2bn (EV >€12bn)

## SCENARIO

Italian PUN Ind GME -10% y-o-y

EU HVO prices increasing, supported by stronger demand to meet 2025 targets

## BUSINESS VALIDATION

Accretive valuations confirming business quality

Market validates Transition satellites with premium multiples vs. >4x Eni group EV/EBITDA

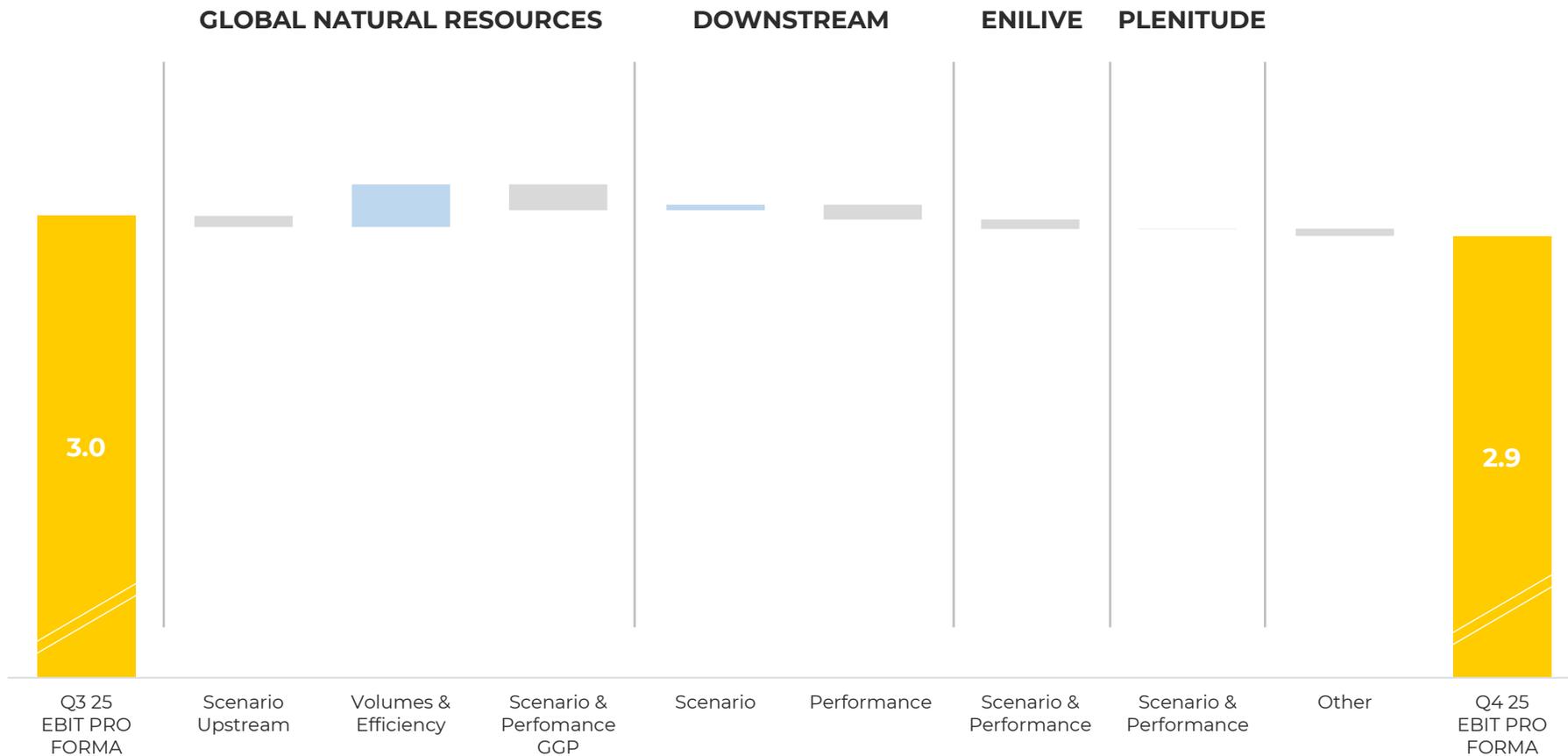
Guidance targets met across Transition satellites

Plenitude net borrowings ~€2 bln (~2x EBITDA), implying Eni net debt excl. Plenitude at €7.4 bln (vs €9.4 bln total)



# Q4 2025 vs Q3 2025 EARNINGS

EBIT PRO FORMA | € BLN



## SCENARIO (Q/Q)

- Realisations -8%
- Liquids -9%
- Natural gas -7%
- Italian PUN Ind GME +5%

## E&P

Higher-margin volumes underpin stronger underlying profitability and offset price impact

## GGP

Effective portfolio optimization in a softer Q4 market

## ENILIVE

Higher bio margins part offset seasonally softer marketing

## PLENITUDE

Resilient performance despite higher depreciation driven by newly added capacity

## REFINING

Returned to profitability, despite relatively low utilization rates

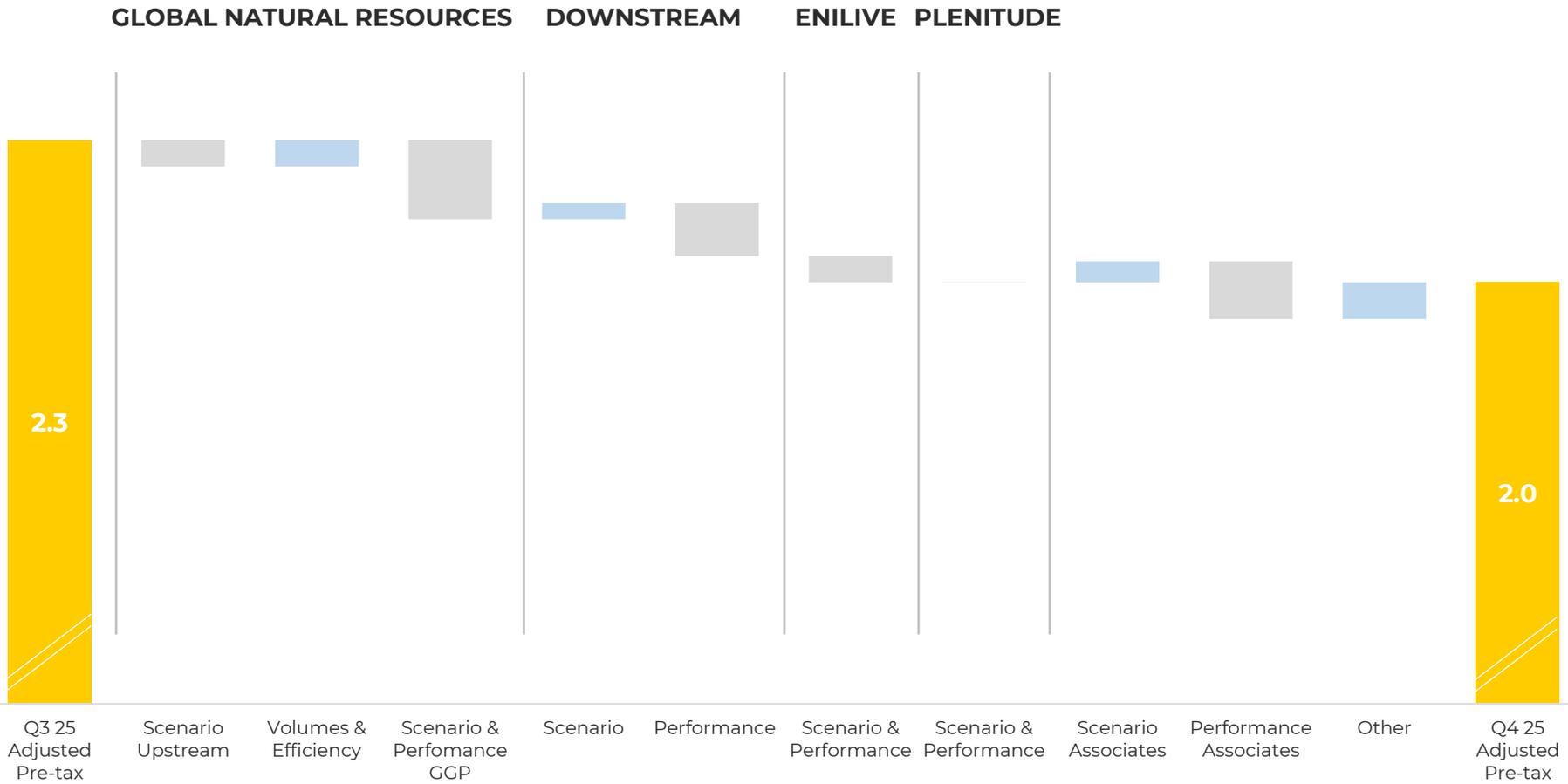
## VERSALIS

Early benefits emerging from restructuring in Chemicals, despite weak market conditions



# Q4 2025 vs Q3 2025 EARNINGS

ADJUSTED PRE-TAX | € BLN



## SCENARIO (Q/Q)

Realisations -8%

- Liquids -9%

- Natural gas -7%

- Italian PUN Ind GME +5%

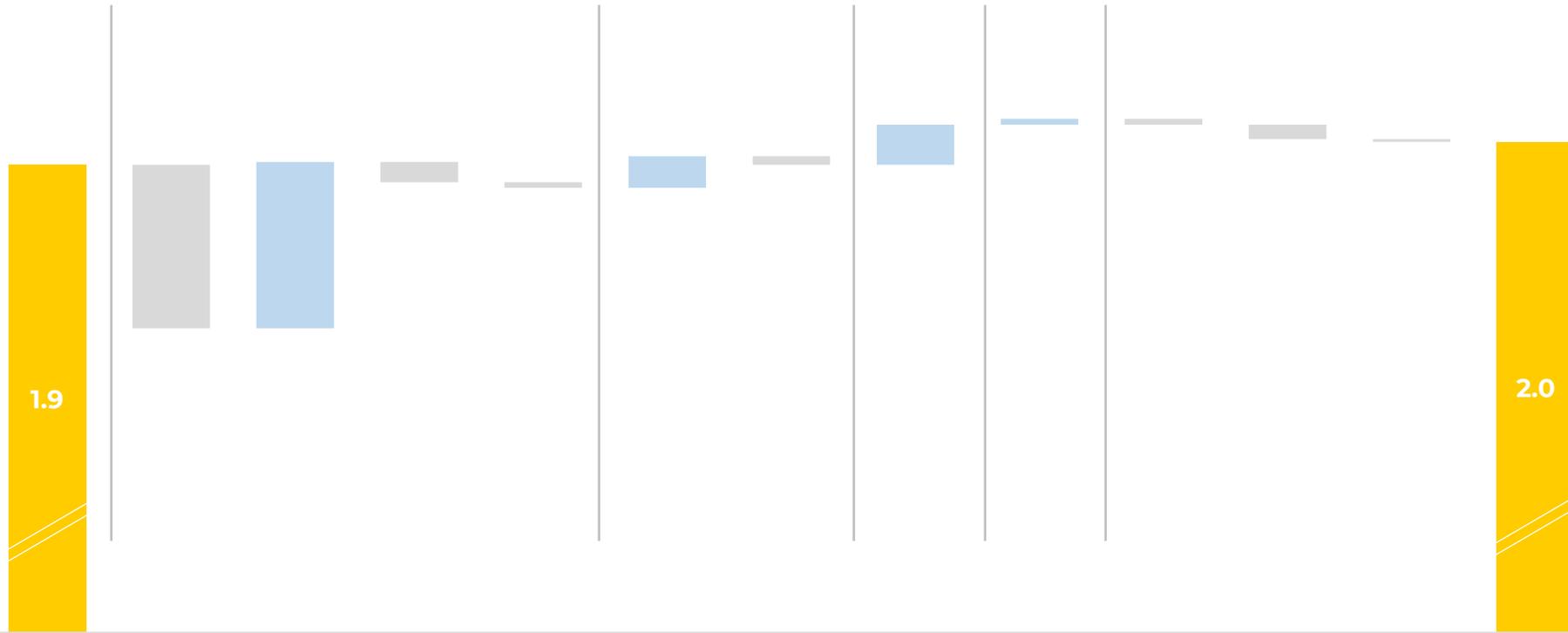
[Similar trends evident on a q-o-q basis when looked at via EBIT]



# Q4 2025 vs Q4 2024 EARNINGS

ADJUSTED PRE-TAX | € BLN

## GLOBAL NATURAL RESOURCES    DOWNSTREAM    ENILIVE    PLENITUDE



Q4 24 Adjusted Pre-tax    Scenario Upstream    Volumes & Efficiency    Scenario & GGP one-off    Performance GGP    Scenario    MTA & Performance    Scenario & Performance    Scenario & Performance    Scenario Associates    Performance Associates    Other    Q4 25 Adjusted Pre-tax

### SCENARIO (Y/Y)

- Realisations -12%
- Liquids -15%
- Natural gas -6%
- Italian PUN Ind GME -10%

### E&P/GGP

Underlying operational strength mitigating the scenario impact in GNR

### TRANSITION

Improved retail results alongside growth in renewable capacity and production

Strong results from biorefineries supported by recovering bio-margins

### DOWNSTREAM

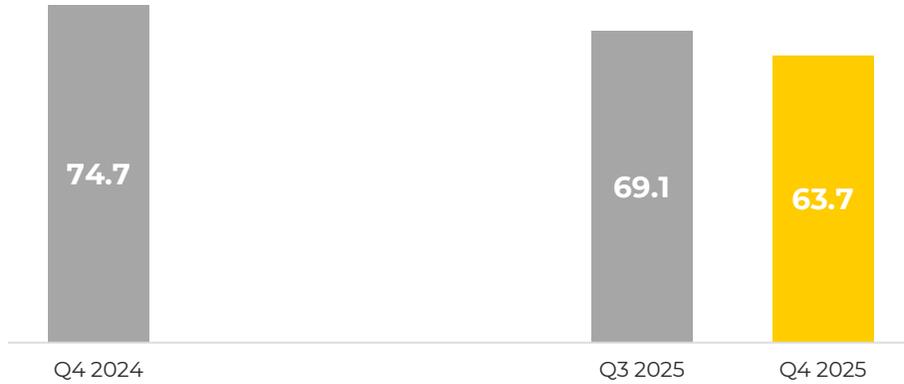
Strengthening refining margins

Restructuring actions at Versalis beginning to pay off, despite softer market conditions



# Q4 2025 MARKET SCENARIO

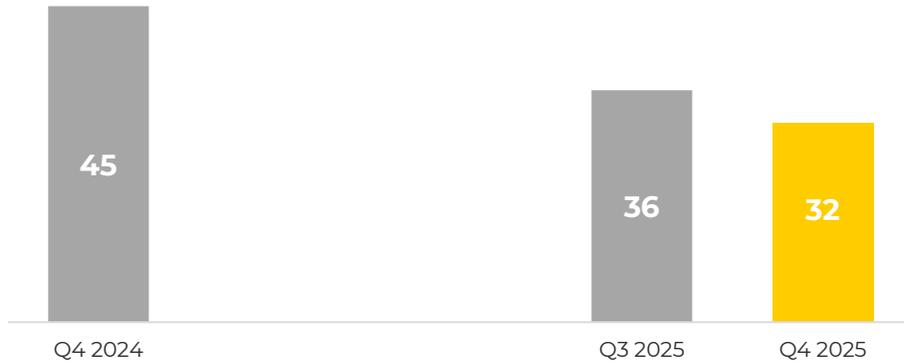
**BRENT** | \$/bbl



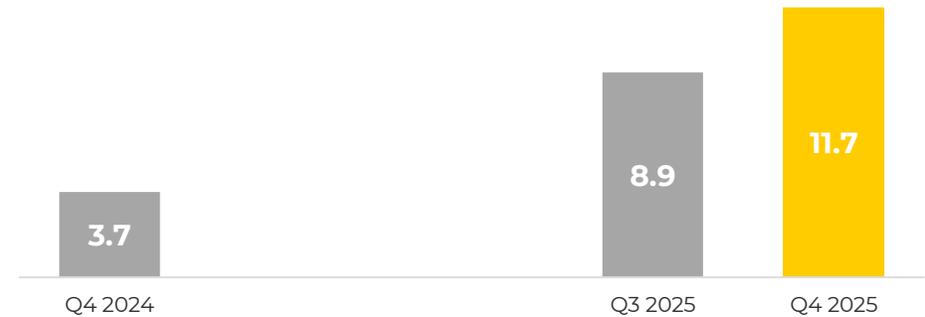
**EXCHANGE RATE** | €/€



**PSV** | €/MWh



**STANDARD ENI REFINING MARGIN\*** | \$/bbl



\*New indicator has been calculated based on a new methodology which considers a revised industrial set-up in connection with the planned restructuring of the Livorno plant and implemented optimizations of utilities consumption, as well as current trends in crude supplies building in a slate of both high-sulfur and low sulfur crudes.