Fact Book 2024

eni

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.
Our work is based on passion and innovation,
9 on our unique strengths and skills,
on the equal dignity of each person,
5 10 recognizing diversity as a key value for human development,
on the responsibility, integrity and transparency of our actions.
We believe in the value of long-term partnerships with the Countries
17 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
Fact Book
2024

2024 at a glance

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2024 at a glance

Since 2024 we are experiencing enormous change in energy and capital markets, and the wider environment in which we operate. This change brings challenges but also huge opportunities which our strategy is designed to capture. 2024 was a year of decisive execution on the objectives we have set over the past two years. Meeting our objectives requires adaptability and a willingness to challenge conventional models. In this context, we have taken decisive actions:

FOCUSED EXECUTION

We concentrate exclusively on a carefully selected portfolio of proprietary technologies along with assets and value chains where we have distinct and sustainable competitive advantage.

Exploration remains at the heart of strategy, reinforcing our ability to deliver long-term, high-quality returns while we continue to reduce time-to-market of our reserves owing to fast-track phased approach.

Eni's technological leadership has been reinforced by the launch of the new High-Performance Computing, HPC6, the 5th most powerful in the World and first in the industry.

Expanding into high-potential areas such as CCS leveraging on technical expertise, operational capabilities and high quality assets.

INTEGRATED BUSINESS MODELS

We are strengthening our industrial and customer businesses by integrating them along the value chain with an optimal balance of growth potential and risk-adjusted returns.

Integration of trading activities, to capture better the full margin of commercial opportunities around integration, physical flows, and hard assets across the business.

Increasing renewables capacity & EV network leveraging integration with customers

Expanding biorefining capacity fully integrated from agri-feedstock up to final demand.

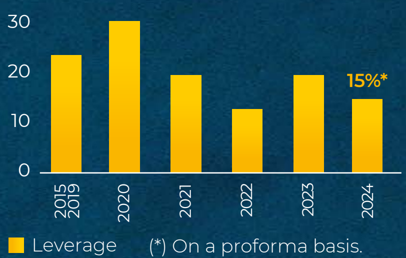
DRIVING CONTINUED MOMENTUM IN OUR SATELLITE MODEL

Azule, Vår, Enilive, Plenitude, now Ithaca and soon CCUS and Indonesia.

Our actions around our satellites provide an efficient source of capital and support the balance sheet. The investment of the KKR fund in Enilive and that of EIP in Plenitude for a total proceed of ~€4 bln are concrete and successful examples of Eni's satellite strategy, unlocking market value. In addition our innovative model has generated free cash of €12 bln since 2019.

RESILIENT FINANCIAL STRUCTURES

We are designing financial frameworks that align with the evolving dynamics of energy and capital markets, ensuring disciplined capital allocations, transparency, and self-funded growth.



15% in full-year 2024 proforma leverage *with capital discipline & portfolio actions, enabling us to invest in the business and reward our shareholders through the cycle.*

FLEXIBILITY AND OPTIONALITY

We maintain a high degree of strategic adaptability in order to be able to respond quickly and profitably to the shifts in our competitive environment.

As the energy industry evolves, we are also mindful of the structural responses required in some of our legacy activities. For this reason, reshaping and repositioning traditional Refining and Chemicals businesses are underway.

We are progressing technologies that promise to become breakthrough, namely the magnetic confinement fusion for generating zero-emission electricity, with the goal of starting commercial production at the beginning of the next decade.

In our corporate structure enhance efficiency and align with our long-term growth ambitions

Clarity in our strategy allows us to act materially and effectively. In 2024 Eni delivered excellent operating and financial results driven by the consistent execution of our strategy of unlocking value, leveraging on technological expertise, the quality of our assets portfolio, the distinctive satellite model and capital discipline. We generated many important proof points for our strategy and in our choices:

In our results, we reported an adjusted proforma EBIT of **€14.3 bln** and an adjusted Cash Flow from Operations of **€13.6 bln**, around **€1.7 bln and €1 bln** above our plan, on a scenario normalised basis, respectively.

A robust cash flow from operations, the contribution of the disposal program and continued cost and capital discipline allowed us to fund **€8.8 bln of growth** and maintenance capex to support the business and to boost our shareholders remuneration through an increased dividend, at **€1 per share** (up by 4% from 2023), and a share buyback program of **€2 bln**, almost doubled compared to the initial guidance.

In the **upstream** we delivered production growth at the upper end of our guidance at **1.71 mmboe/d** and we reinforced our status as the industry's leading explorer with yet another exceptional year. We discovered **1.2 bboe at a finding cost of 1 $/boe** highlighted by the Calao discovery offshore Côte d'Ivoire and resource additions in Cyprus and in the Kutei Basin in Indonesia.

GGP confirms the solidity of its business model, capable of generating stable economic results, with **€1.1 bln** of proforma adjusted EBIT in 2024, leveraging the continuous optimization of its gas and LNG portfolio.

Enilive maintained resilient profitability, and took FID on 3 new biorefineries in Malaysia, South Korea and Italy. Our unique agri-feedstock grew production by 3 times. In addition first biojet plant in Sicily commenced operation.

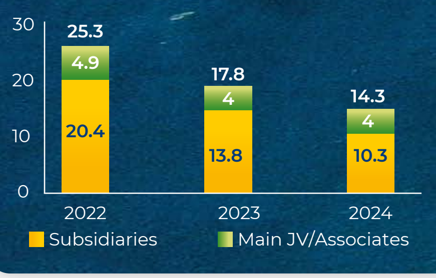
Plenitude grew its installed renewables capacity by >30% and significantly expanded its pipeline while exceeding our full year EBITDA expectationdriven by a solid performance in the retail market. We have also become Italy's second-largest player in electric charging infrastructure, with more than 21,000 charging points. We are servicing over 10 mln customers, 42% of whom are connected to our power services.

Versalis will undergo a comprehensive plan to recover profitability by restructuring loss-making activities in cracking and polyethylene production, and by upgrading the product portfolio to a high-value platform focused on biochemistry, circular/recycling economy, and specialized polymers. This plan will allow the evolution of Versalis towards a business model capable of exploiting our technological skills to create competitive advantages in the transition, in line with Eni's strategy.

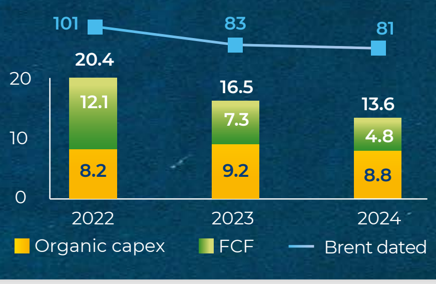
CCS has also significantly advanced in 2024: in September we started up Phase 1 at Ravenna while the FID for the Hynet project in the UK is forthcoming. We see a significant value opportunity in addressing hard-to-abate sector decarbonization, combining transportation and storage activities and supporting emitters along the entire value chain.

Our **Upstream** operations have achieved a **55% reduction** in Scope 1 and 2 **net GHG emissions** (vs. 2018 baseline), in line with upstream net zero target by 2030.

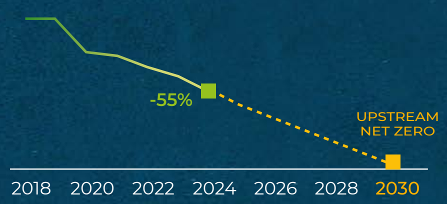
PROFORMA ADJUSTED EBIT (€ BLN)



CASH GENERATION (€ BLN)



UPSTREAM NET SCOPE 1+2 EMISSIONS CUT VS. 2018



Main data

KEY FINANCIAL DATA

(€ million)	2024	2023	2022	2021	2020	2019	2018
Net sales from operations	**88,797**	93,717	132,512	76,575	43,987	69,881	75,822
Operating profit (loss)	**5,238**	8,257	17,510	12,341	(3,275)	6,432	9,983
Exclusion of special items	***4,676***	*4,986*	*3,440*	*(1,186)*	*3,855*	*2,388*	*1,161*
Exclusion of inventory holding (gains) losses	***434***	*562*	*(564)*	*(1,491)*	*1,318*	*(223)*	*96*
Adjusted operating profit (loss)[a]	**10,348**	13,805	20,386	9,664	1,898	8,597	11,240
Proforma adjusted operating profit (loss)[a]	**14,322**	17,809	25,333	-	-	-	-
Net profit (loss)[b]	**2,624**	4,771	13,887	5,821	(8,635)	148	4,126
Adjusted net profit (loss)[a][b]	**5,257**	8,322	13,301	4,330	(758)	2,876	4,583
Net cash flow from operating activities	**13,092**	15,119	17,460	12,861	4,822	12,392	13,647
Capital expenditure	**8,485**	9,215	8,056	5,234	4,644	8,376	9,119
Shareholders' equity including non-controlling interests at year end	**55,648**	53,644	55,230	44,519	37,493	47,900	51,073
Net borrowings at year end before IFRS 16	**12,175**	10,899	7,026	8,987	11,568	11,477	8,289
Net borrowings at year end after IFRS 16	**18,628**	16,235	11,977	14,324	16,586	17,125	n.a.
Leverage before lease liability ex IFRS 16	**0.22**	0.20	0.13	0.20	0.31	0.24	0.16
Leverage after lease liability ex IFRS 16	**0.33**	0.30	0.22	0.32	0.44	0.36	n.a.
Net capital employed at year end	**74,276**	69,879	67,207	58,843	54,079	65,025	59,362

(a) Non-GAAP measures.
(b) Attributable to Eni's shareholders.

KEY MARKET INDICATORS

		2024	2023	2022	2021	2020	2019	2018
Average price of Brent dated crude oil in U.S. dollars[a]	($/barrel)	**80.76**	82.62	101.19	70.73	41.67	64.30	71.04
Average EUR/USD exchange rate[b]		**1,082**	1,081	1,053	1,183	1,142	1,119	1,181
Average price of Brent dated crude oil	(€ barrel)	**74.64**	76.43	96.09	59.80	36.49	57.44	60.15
Standard Eni Refining Margin (SERM)[c]	($ barrel)	**5.1**	8.1	8.1	(0.9)	1.7	4.3	3.7
TTF[d]	(€/MWh)	**34**	41	121	46	9	13	23
PSV[d]	(€/MWh)	**36**	42	122	46	10	16	25

(a) Source: Platt's Oilgram.
(b) Source: BCE.
(c) Source: In $/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. Approximates the margin of Eni's refining system in consideration of material balances and refineries' product yields. From January 1, 2024, the benchmark refining margin 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. The value of the 2023 and 2022 SERM indicator has been restated.
(d) In €/MWh. Source: ICIS European Spot Gas Markets.

SELECTED OPERATING DATA

Climate		2024	2023	2022	2021	2020	2019	2018
Net Carbon Footprint upstream (Scope 1+2)[a]	(mmtonnes CO_2eq.)	**6.8**	9.0	10.0	11.2	11.5	15.0	15.0
Net Carbon footprint Eni (Scope 1+2)[a]	(mmtonnes CO_2eq.)	**23.6**	26.2	30.0	33.7	33.1	37.7	37.4
Indirect GHG emissions (Scope 3) from end use of products sold[b]		**181**	174	164	176	185	204	203
Net GHG Lifecycle Emissions (Scope 1+2+3)[a]		**395**	398	419	456	439	501	505
Net Carbon Intensity (Scope 1+2+3)[a]	(gCO_2eq./MJ)	**65**	66	66	67	68	68	68
Direct GHG emissions (Scope 1)[c]	(mmtonnes CO_2eq.)	**21.2**	22.7	25.0	26.9	25.7	28.3	30.8
Indirect GHG emissions (Scope 2)[c]		**0.6**	0.6	0.6	0.7	0.6	0.6	0.6
Methane direct emission (Scope 1)[c]	(ktonnes CH_4)	**16.0**	16.6	26.4	29.6	33.5	36.1	69.1

Health, Safety and Environment[d]		2024	2023	2022	2021	2020	2019	2018
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	**0.67**	0.57	0.51	0.49	0.48	0.42	0.40
of which: employees		***0.69***	*0.66*	*0.41*	*0.55*	*0.51*	*0.27*	*0.41*
contractors		***0.66***	*0.52*	*0.56*	*0.46*	*0.46*	*0.47*	*0.40*
Total volume of oil spills (>1 barrel)	(barrels)	**2,815**	12,719	5,628	4,361	5,641	6,665	5,819
of which: due to sabotage and terrorism		***2,140***	*5,094*	*5,253*	*3,053*	*4,861*	*6,245*	*3,602*
operational		***675***	*7,625*	*375*	*1,308*	*780*	*420*	*2,217*
Freshwater withdrawals	(mmcm)	**127**	109	101	113	107	122	112
Reinjected production water	(%)	**51**	42	43	46	40	45	46

Innovation		2024	2023	2022	2021	2020	2019	2018
R&D expenditure	(€ million)	**178**	166	164	177	157	194	197
First patent filing application	(number)	**39**	28	23	30	25	34	43

Employees		2024	2023	2022	2021	2020	2019	2018
Italy	(number)	**22,100**	21,749	20,878	21,035	21,575	21,488	21,002
Outside Italy		**10,392**	11,393	11,310	11,654	9,920	10,565	40,699
Total Group		**32,492**	33,142	32,188	32,689	31,495	32,053	61,701
of which: Senior Managers		***945***	*960*	*966*	*986*	*982*	*1,037*	*1,025*
Middle Managers and Senior Staff		***9,346***	*9,349*	*9,133*	*9,196*	*9,245*	*9,461*	*9,227*
White collar workers		***16,476***	*16,557*	*15,903*	*15,970*	*16,285*	*16,403*	*16,208*
Blue collar workers		***5,725***	*6,276*	*6,186*	*6,537*	*4,983*	*5,152*	*5,241*

(a) KPIs are calculated on an equity bases. Considering the update of the Global Warming Potential coefficients by the IPCC in 2024, data for 2018-2023 periods are reported accordingly.
(b) GHG Protocol Category 11- Corporate Value Chain (Scope 3) Standard. Estimated on the basis of the upstream production (Eni's share) in line with IPIECA methodologies.
(c) GKPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards of the Sustainability Statement. Data for 2018-2023 periods are reported accordingly.
(d) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards of the Sustainability Statement. Data for 2018-2023 periods are reported accordingly.

ENI SHARE PERFORMANCE

SHARE DATA

		2024	2023	2022	2021	2020	2019	2018
Net profit (loss)[(a)(b)]	(€)	**0.78**	1.40	3.95	1.60	(2.42)	0.04	1.15
Dividend pertaining to the year		**1.00**	0.94	0.88	0.86	0.36	0.86	0.83
Dividend to Eni's shareholders pertaining to the year[(c)]	(€ million)	**3,167**	3,034	2,972	3,055	1,286	3,078	2,989
Cash dividend to Eni's shareholders		**3,068**	3,046	3,009	2,358	1,965	3,018	2,954
Cash flow[(a)]	(€)	**4.13**	4.58	5.01	3.61	1.35	3.45	3.79
Dividend yield[(d)]	(%)	**7.6**	6.2	6.5	7.1	4.2	6.3	5.9
Net profit (loss) per ADR[(a)(b)(e)]	($)	**1.69**	3.03	8.32	3.78	(5.53)	0.09	2.72
Dividend per ADR[(e)]		**2.16**	2.02	1.84	1.92	0.86	1.89	1.89
Cash flow per ADR[(a)(e)]	(%)	**8.94**	9.90	10.55	8.54	3.08	7.72	8.95
Dividend yield per ADR[(d)(e)]		**7.6**	6.2	6.5	7.1	4.2	6.3	5.9
Number of shares outstanding at period-end[(f)]	(million)	**3,081.4**	3,218.8	3,345.4	3,539.8	3,572.5	3,572.5	3,601.1
Weighted average number of shares outstanding[(f)]		**3,167.0**	3,303.8	3,483.6	3,566.0	3,572.5	3,592.2	3,601.1
Total Shareholders Return (TSR)	(%)	**(9)**	23	16	52	(34)	7	5

(a) Fully diluted. Ratio of net profit/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 (WMR) for the period presented.
(b) Pertaining to Eni's shareholders.
(c) The amount of dividend for the year 2024 is based on the Board's proposal.
(d) Ratio between dividend of the year and average share price in December.
(e) One ADR represents 2 shares. Net profit, dividends and cash flow data were converted using average exchange rates. Dividends data were converted at the Noon Buying Rate of the pay-out date.
(f) Calculated by excluding own shares in portfolio.

SHARE INFORMATION

		2024	2023	2022	2021	2020	2019	2018
Share price - Milan Stock Exchange								
High	(€)	**15.73**	15.70	14.53	12.75	14.32	15.94	16.76
Low		**12.70**	12.16	10.64	8.20	5.89	13.04	13.33
Average		**14.34**	14.06	12.81	10.56	8.96	14.36	15.25
Year end		**13.09**	15.35	13.29	12.22	8.55	13.85	13.75
ADR price[(a)] - New York Stock Exchange								
High	($)	**34.12**	34.19	32.49	29.70	32.12	36.17	40.09
Low		**26.32**	25.80	20.44	19.97	13.71	28.84	30.00
Average		**31.00**	30.42	27.04	24.98	20.28	32.12	35.98
Year end		**27.36**	34.01	28.66	27.65	20.60	30.92	31.50
Average daily exchanged shares	(million shares)	**10.63**	11.44	14.56	17.03	20.40	11.41	12.99
Value	(€ million)	**152**	160	187	179	178	164	197
Weighted average number of shares outstanding[(b)]	(million shares)	**3,167.0**	3,303.8	3,483.6	3,566.0	3,572.5	3,592.2	3,601.1
Market capitalization[(c)]								
EUR	(billion)	**40.4**	49.6	47.5	44.1	31.1	50.3	50.0
USD		**41.9**	54.8	50.7	49.9	38.2	56.5	57.3

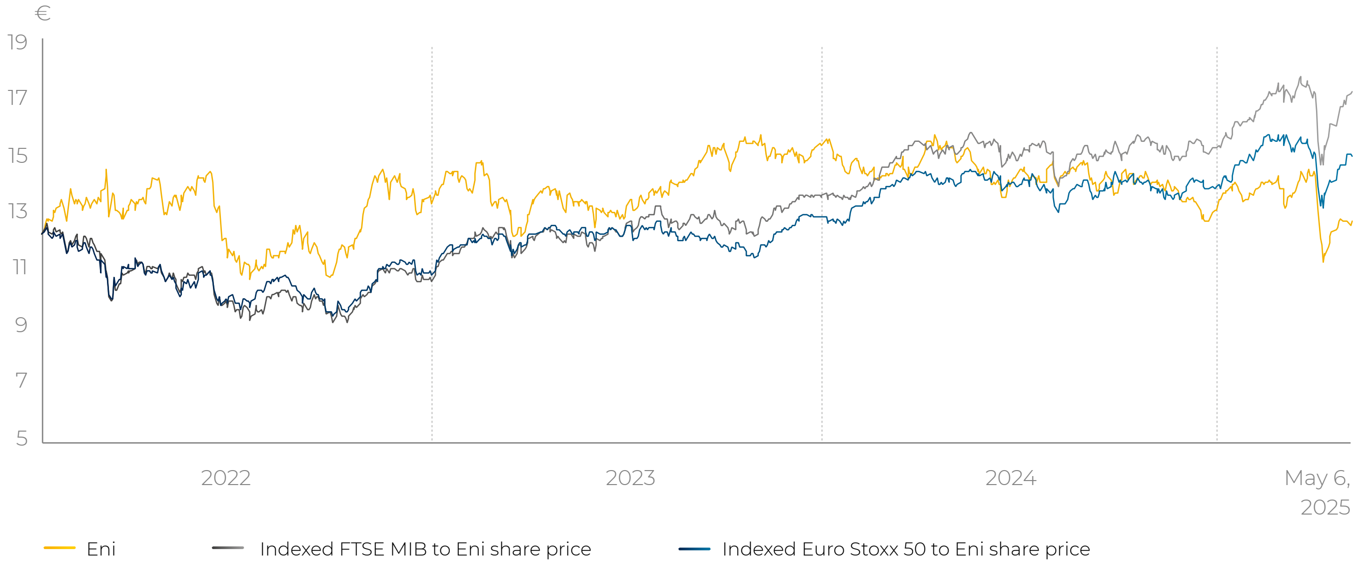
(a) 1 ADR represents 2 Eni's shares.
(b) Excluding treasury shares.
(c) Number of outstanding shares by reference price at period end.

DATA ON ENI SHARE PLACEMENT

		2001	1998	1997	1996	1995
Offer price	(€/share)	13.60	11.80	9.90	7.40	5.42
Number of share placed	(million shares)	200.1	608.1	728.4	647.5	601.9
of which: through bonus share		*39.6*	*24.4*	*15.0*	*1.9*	
Percentage of share capital[a]	(%)	5.0	15.2	18.2	16.2	15.0
Proceeds	(€ million)	2,721	6,714	6,869	4,596	3,254

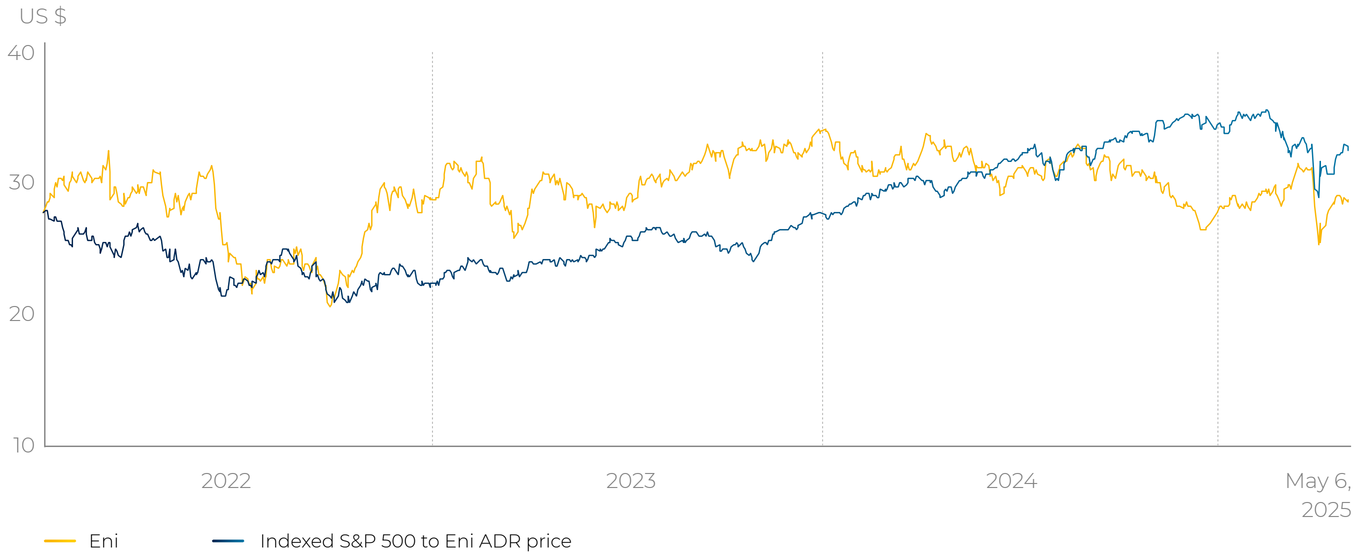
(a) Refers to share capital at December 31, 2024.

ENI SHARE PRICE IN MILAN (DECEMBER 31, 2021 - MAY 6, 2025)



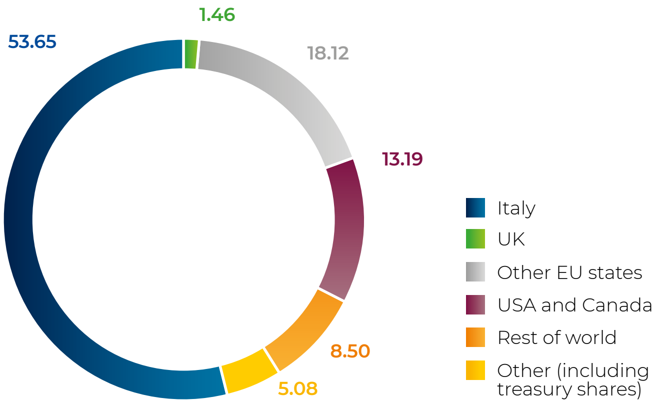
Source: Eni calculations based on BLOOMBERG data.

ENI ADR PRICE IN NEW YORK (DECEMBER 31, 2021 - MAY 6, 2025)

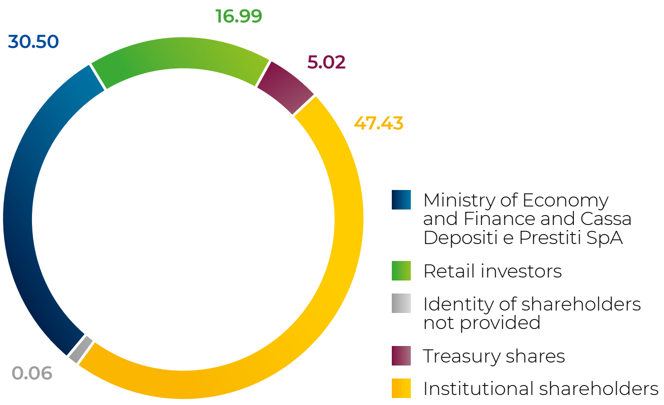


Source: Eni calculations based on BLOOMBERG data.

SHAREHOLDERS DISTRIBUTION BY GEOGRAPHIC AREA[a] (%)

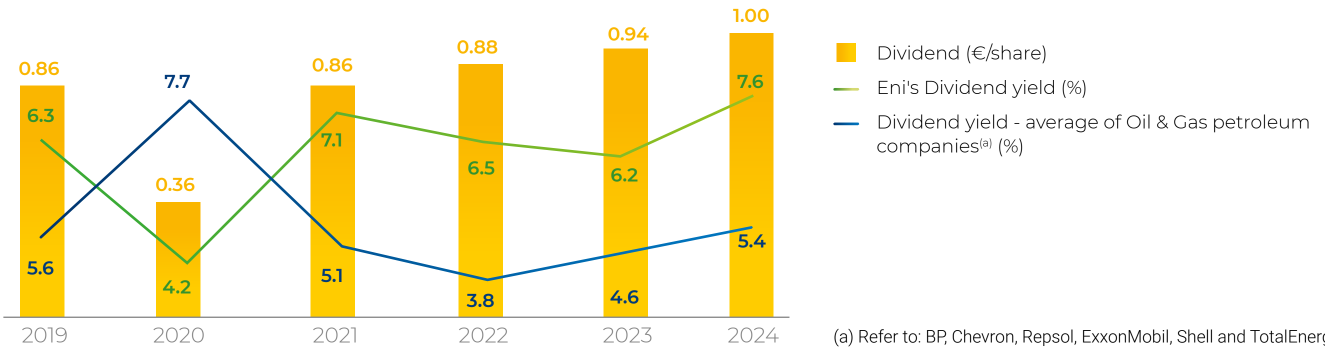


SHARE CAPITAL STRUCTURE[a] (%)



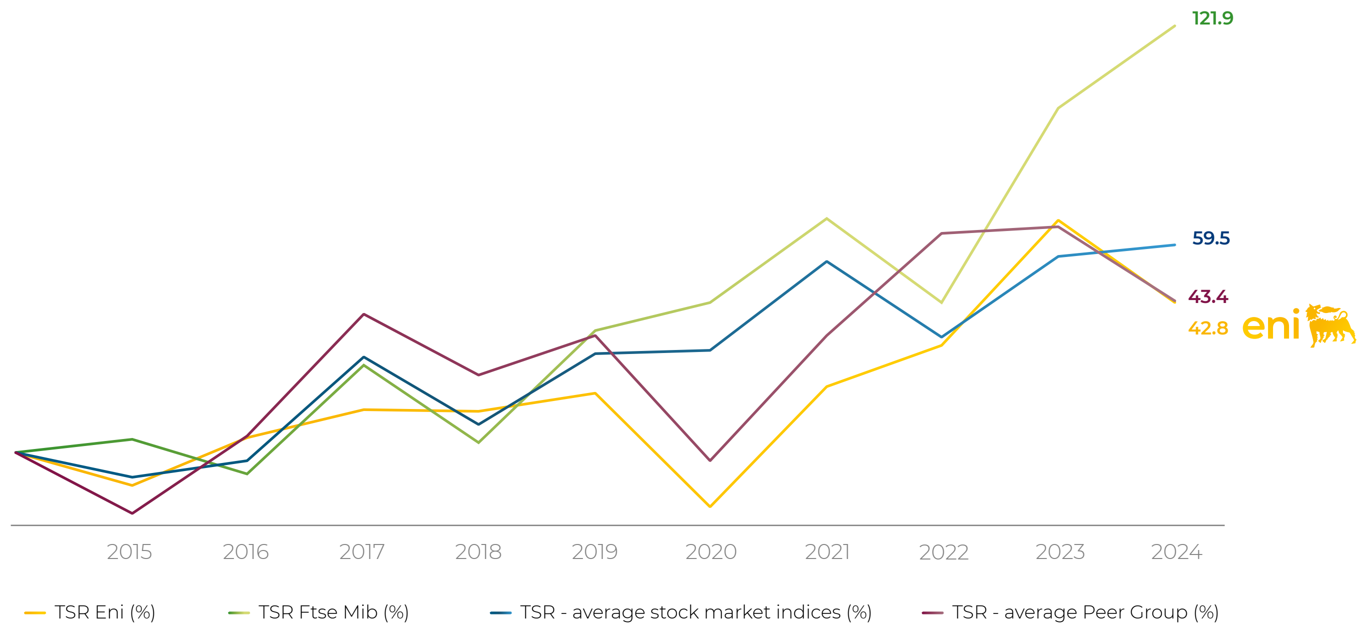
(a) Figures resulting from the payment of the second tranche for and in place of the 2024 dividend, updated at March 18, 2025 based on the nominative notices received by the intermediaries.

DIVIDEND PER SHARE



(a) Refer to: BP, Chevron, Repsol, ExxonMobil, Shell and TotalEnergies.

TOTAL SHAREHOLDER RETURN (ENI VS. PEER GROUP AND BENCHMARK STOCK EXCHANGE INDEXES)



FINANCIAL DATA

PROFIT AND LOSS ACCOUNT

(€ million)	**2024**	2023	2022	2021	2020	2019	2018
Sales from operations	**88,797**	93,717	132,512	76,575	43,987	69,881	75,822
Other income and revenues	**2,417**	1,099	1,175	1,196	960	1,160	1,116
Operating expenses	**(74,544)**	(77,221)	(105,497)	(58,716)	(36,640)	(54,302)	(59,130)
Other operating income (expense)	**(352)**	478	(1,736)	903	(766)	287	129
Depreciation, depletion, amortization	**(7,600)**	(7,479)	(7,205)	(7,063)	(7,304)	(8,106)	(6,988)
Net impairment reversals (losses) of tangible and intangible and right-of-use assets	**(2,900)**	(1,802)	(1,140)	(167)	(3,183)	(2,188)	(866)
Write-off of tangible and intangible assets and right-of-use assets	**(580)**	(535)	(599)	(387)	(329)	(300)	(100)
Operating profit (loss)	**5,238**	**8,257**	**17,510**	**12,341**	**(3,275)**	**6,432**	**9,983**
Finance income (expense)	**(599)**	(473)	(925)	(788)	(1,045)	(879)	(971)
Income (expense) from investments	**1,850**	2,444	5,464	(868)	(1,658)	193	1,095
Profit (loss) before income taxes	**6,489**	**10,228**	**22,049**	**10,685**	**(5,978)**	**5,746**	**10,107**
Income taxes	**(3,725)**	(5,368)	(8,088)	(4,845)	(2,650)	(5,591)	(5,970)
Tax rate (%)	***57.4***	*52.5*	*36.7*	*45.3*	*..*	*97.3*	*59.1*
Net profit (loss)	**2,764**	**4,860**	**13,961**	**5,840**	**(8,628)**	**155**	**4,137**
Attributable to:							
- Eni's shareholders	**2,624**	**4,771**	**13,887**	**5,821**	**(8,635)**	**148**	**4,126**
- Non-controlling interest	**140**	89	74	19	7	7	11

SUMMARIZED GROUP BALANCE SHEET

(€ million)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Fixed assets	**89,003**	**83,278**	**81,041**	**74,251**	**69,899**	**80,934**	**71,567**
Property, plant and equipment	**59,864**	56,299	56,332	56,299	53,943	62,192	60,302
Right of use	**5,822**	4,834	4,446	4,821	4,643	5,349	
Intangible assets	**6,434**	6,379	5,525	4,799	2,936	3,059	3,170
Inventories - Compulsory stock	**1,595**	1,576	1,786	1,053	995	1,371	1,217
Equity-accounted investments and other investments	**15,545**	13,886	13,294	7,181	7,706	9,964	7,963
Receivables and securities held for operating purposes	**1,107**	2,335	1,978	1,902	1,037	1,234	1,314
Net payables related to capital expenditure	**(1,364)**	(2,031)	(2,320)	(1,804)	(1,361)	(2,235)	(2,399)
Net working capital	**(14,271)**	**(13,398)**	**(13,204)**	**(14,728)**	**(14,663)**	**(14,791)**	**(11,324)**
Inventories	**6,259**	6,186	7,709	6,072	3,893	4,734	4,651
Trade receivables	**12,562**	13,184	16,556	15,524	7,087	8,519	9,520
Trade payables	**(15,170)**	(14,231)	(19,527)	(16,795)	(8,679)	(10,480)	(11,645)
Net tax assets (liabilities)	**144**	(2,112)	(2,991)	(3,678)	(2,198)	(1,594)	(1,364)
Provisions	**(15,774)**	(15,533)	(15,267)	(13,593)	(13,438)	(14,106)	(11,626)
Other current assets and liabilities	**(2,292)**	(892)	316	(2,258)	(1,328)	(1,864)	(860)
Provisions for employee benefits	**(681)**	**(748)**	**(786)**	**(819)**	**(1,201)**	**(1,136)**	**(1,117)**
Assets held for sale including related liabilities	**225**	**747**	**156**	**139**	**44**	**18**	**236**
CAPITAL EMPLOYED, NET	**74,276**	**69,879**	**67,207**	**58,843**	**54,079**	**65,025**	**59,362**
Shareholders' equity	**55,648**	**53,644**	**55,230**	**44,519**	**37,493**	**47,900**	**51,073**
attributable to: - Eni's shareholders	***52,785***	*53,184*	*54,759*	*44,437*	*37,415*	*47,839*	*51,016*
- Non-controlling interest	***2,863***	*460*	*471*	*82*	*78*	*61*	*57*
Net borrowings before lease liabilities ex IFRS 16	**12,175**	**10,899**	**7,026**	**8,987**	**11,568**	**11,477**	**8,289**
Lease liabilities:	**6,453**	5,336	4,951	5,337	5,018	5,648	
- of which Eni working interest	**5,837**	4,856	4,457	3,653	3,366	3,672	
- of which Joint operators' working interest	**616**	480	494	1,684	1,652	1,976	
Net borrowings after lease liability ex IFRS 16	**18,628**	**16,235**	**11,977**	**14,324**	**16,586**	**17,125**	**8,289**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**74,276**	**69,879**	**67,207**	**58,843**	**54,079**	**65,025**	**59,362**
Leverage before lease liability ex IFRS 16	**0.22**	**0.20**	**0.13**	**0.20**	**0.31**	**0.24**	**0.16**
Leverage after lease liability ex IFRS 16	**0.33**	**0.30**	**0.22**	**0.32**	**0.44**	**0.36**	**n.a.**
Gearing	**0.25**	**0.23**	**0.18**	**0.24**	**0.31**	**0.26**	**0.14**

SUMMARIZED GROUP CASH FLOW STATEMENT

(€ million)	2024	2023	2022	2021	2020	2019	2018
Net profit (loss)	**2,764**	**4,860**	**13,961**	**5,840**	**(8,628)**	**155**	**4,137**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:							
- depreciation, depletion and amortization and other non monetary items	**9,951**	7,781	4,369	8,568	12,641	10,480	7,657
- net gains on disposal of assets	**(601)**	(441)	(524)	(102)	(9)	(170)	(474)
- dividends, interest, taxes and other changes	**4,246**	5,596	8,611	5,334	3,251	6,224	6,168
Changes in working capital related to operations	**1,286**	1,811	(1,279)	(3,146)	(18)	366	1,632
Dividends received by equity investments	**1,946**	2,255	1,545	857	509	1,346	275
Taxes paid	**(5,826)**	(6,283)	(8,488)	(3,726)	(2,049)	(5,068)	(5,226)
Interests (paid) received	**(674)**	(460)	(735)	(764)	(875)	(941)	(522)
Net cash provided by operating activities	**13,092**	**15,119**	**17,460**	**12,861**	**4,822**	**12,392**	**13,647**
Capital expenditure	**(8,485)**	**(9,215)**	**(8,056)**	**(5,234)**	**(4,644)**	**(8,376)**	**(9,119)**
Investments and purchase of consolidated subsidiaries and businesses	**(2,593)**	(2,592)	(3,311)	(2,738)	(392)	(3,008)	(244)
Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments	**2,788**	596	1,202	404	28	504	1,242
Other cash flow related to investing activities	**(996)**	(348)	2,361	289	(735)	(254)	942
Free cash flow	**3,806**	**3,560**	**9,656**	**5,582**	**(921)**	**1,258**	**6,468**
Net cash inflow (outflow) related to financial activities	**(531)**	2,194	786	(4,743)	1,156	(279)	(357)
Changes in short and long-term financial debt	**(1,293)**	315	(2,569)	(244)	3,115	(1,540)	320
Repayment of lease liabilities	**(1,205)**	(963)	(994)	(939)	(869)	(877)	
Dividends paid and changes in non-controlling interests and reserves	**(4,522)**	(4,882)	(4,841)	(2,780)	(1,968)	(3,424)	(2,957)
Net issue (repayment) of perpetual hybrid bond	**1,640**	(138)	(138)	1,924	2,975		
Effect of changes in consolidation and exchange differences of cash and cash equivalent	**83**	(62)	16	52	(69)	1	18
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	**(2,022)**	**24**	**1,916**	**(1,148)**	**3,419**	**(4,861)**	**3,492**
Adjusted net cash before changes in working capital at replacement cost	**13,590**	**16,498**	**20,380**	**12,711**	**6,726**	**11,700**	**12,529**

CHANGES IN NET BORROWINGS

(€ million)	2024	2023	2022	2021	2020	2019	2018
Free cash flow	**3,806**	**3,560**	**9,656**	**5,582**	**(921)**	**1,258**	**6,468**
Repayment of lease liabilities	**(1,205)**	(963)	(994)	(939)	(869)	(877)	
Net borrowings of acquired companies	**(631)**	(234)	(512)	(777)	(67)		(18)
Net borrowings of divested companies		(155)	142			13	(499)
Exchange differences on net borrowings and other changes	**(364)**	(1,061)	(1,352)	(429)	759	(158)	(367)
Dividends paid and changes in non-controlling interest and reserves	**(4,522)**	(4,882)	(4,841)	(2,780)	(1,968)	(3,424)	(2,957)
Net issue (repayment) of perpetual hybrid bond	**1,640**	(138)	(138)	1,924	2,975		
CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES	**(1,276)**	**(3,873)**	**1,961**	**2,581**	**(91)**	**(3,188)**	**2,627**
IFRS 16 first application effect						(5,759)	
Repayment of lease liabilities	**1,205**	963	994	939	869	877	
Inception of new leases and other changes	**(2,322)**	(1,348)	(608)	(1,258)	(239)	(766)	
Change in lease liabilities	**(1,117)**	**(385)**	**386**	**(319)**	**630**	**(5,648)**	
CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES	**(2,393)**	**(4,258)**	**2,347**	**2,262**	**539**	**(8,836)**	**2,627**

SALES BY GEOGRAPHIC AREA OF DESTINATION

(€ million)	2024	2023	2022	2021	2020	2019	2018
Italy	**30,994**	**33,450**	**60,090**	**29,968**	**14,717**	**23,312**	**25,279**
Other EU Countries	**15,975**	18,271	25,413	14,671	9,508	18,567	20,408
Rest of Europe	**16,493**	18,476	21,748	12,470	8,191	6,931	7,052
Americas	**7,908**	7,004	6,929	4,420	2,426	3,842	5,051
Asia	**9,114**	7,404	9,062	7,891	4,182	8,102	9,585
Africa	**8,285**	9,057	9,191	7,040	4,842	8,998	8,246
Other areas	**28**	55	79	115	121	129	201
Total outside Italy	**57,803**	**60,267**	**72,422**	**46,607**	**29,270**	**46,569**	**50,543**
	88,797	**93,717**	**132,512**	**76,575**	**43,987**	**69,881**	**75,822**

SALES BY GEOGRAPHIC AREA OF ORIGIN

(€ million)	2024	2023	2022	2021	2020	2019	2018
Italy	**59,028**	**62,145**	**90,479**	**52,815**	**29,116**	**46,763**	**51,733**
Other EU Countries	**10,810**	11,405	16,171	9,022	5,508	7,029	8,004
Rest of Europe	**2,835**	3,102	7,157	1,946	1,226	1,909	2,496
Americas	**5,662**	5,546	5,329	3,577	1,838	3,290	3,627
Asia	**1,961**	1,671	1,931	1,170	846	1,068	1,165
Africa	**8,468**	9,776	11,224	7,777	5,271	9,587	8,599
Other areas	**33**	72	221	268	182	235	198
Total outside Italy	**29,769**	**31,572**	**42,033**	**23,760**	**14,871**	**23,118**	**24,089**
	88,797	**93,717**	**132,512**	**76,575**	**43,987**	**69,881**	**75,822**

PURCHASES, SERVICES AND OTHER

(€ million)	2024	2023	2022	2021	2020	2019	2018
Production costs - raw, ancillary and consumable materials and goods	**54,204**	58,170	85,139	41,174	21,432	36,272	41,125
Production costs - services	**12,217**	11,512	10,303	10,646	9,710	11,589	10,625
Operating leases and other	**1,512**	1,432	2,301	1,233	876	1,478	1,820
Net provisions	**1,397**	1,369	2,985	707	349	858	1,120
Other expenses	**2,073**	1,746	2,069	1,983	1,317	879	1,130
less:							
capitalized direct costs associated with self-constructed tangible and intangible assets	**(289)**	(393)	(268)	(194)	(133)	(202)	(198)
	71,114	**73,836**	**102,529**	**55,549**	**33,551**	**50,874**	**55,622**

PRINCIPAL ACCOUNTANT FEES AND SERVICES

(€ thousand)	2024	2023	2022	2021	2020	2019	2018
Audit fees	**28,235**	25,982	23,637	18,858	19,605	15,748	25,445
Audit-related fees	**3,602**	3,580	3,563	4,511	1,412	1,045	1,628
	31,837	**29,562**	**27,200**	**23,369**	**21,017**	**16,793**	**27,073**

PAYROLL AND RELATED COSTS

(€ million)	2024	2023	2022	2021	2020	2019	2018
Wages and salaries	**2,665**	2,427	2,311	2,182	2,193	2,417	2,409
Social security contributions	**527**	497	465	455	458	449	448
Cost related to defined benefit plans and defined contribution plans	**96**	156	174	165	102	85	220
Other costs	**123**	196	194	204	239	213	170
less:							
capitalized direct costs associated with self-constructed tangible and intangible assets	**(149)**	(140)	(129)	(118)	(129)	(168)	(154)
	3,262	**3,136**	**3,015**	**2,888**	**2,863**	**2,996**	**3,093**

FINANCE INCOME (EXPENSE)

(€ million)	2024	2023	2022	2021	2020	2019	2018
Finance income (expense) related to net borrowings	**(656)**	**(487)**	**(939)**	**(849)**	**(913)**	**(962)**	**(627)**
- Interest expense on corporate bonds	**(827)**	(667)	(507)	(475)	(517)	(618)	(565)
- Net income from financial activities held for trading	**367**	250	(53)	11	31	127	32
- Net income from financial assets measured at fair value through profit or loss	**21**	34	(2)				
- Interest expense for banks and other financing institutions	**(358)**	(207)	(128)	(94)	(102)	(122)	(120)
- Interest expense for lease liabilities	**(314)**	(267)	(315)	(304)	(347)	(378)	
- Interest from banks	**294**	356	57	4	10	21	18
- Interest and other income from receivables and securities for non-financing operating activities	**161**	14	9	9	12	8	8
Income (expense) from derivative financial instruments	**278**	**(61)**	**13**	**(306)**	**351**	**(14)**	**(307)**
- Derivatives on exchange rate	**310**	(63)	(70)	(322)	391	9	(329)
- Derivatives on interest rate	**(32)**	2	81	16	(40)	(23)	22
- Options			2				
Exchange differences, net	**(38)**	**255**	**238**	**476**	**(460)**	**250**	**341**
Other finance income (expense)	**(405)**	**(274)**	**(275)**	**(177)**	**(96)**	**(246)**	**(430)**
- Interest and other income from receivables and securities for financing operating activities	**44**	153	128	67	97	112	132
- Finance expense due to the passage of time (accretion discount)	**(261)**	(341)	(199)	(144)	(190)	(255)	(249)
- Other finance income (expense)	**(188)**	(86)	(204)	(100)	(3)	(103)	(313)
	(821)	**(567)**	**(963)**	**(856)**	**(1,118)**	**(972)**	**(1,023)**
Finance expense capitalized	**222**	**94**	**38**	**68**	**73**	**93**	**52**
	(599)	**(473)**	**(925)**	**(788)**	**(1,045)**	**(879)**	**(971)**

INCOME (EXPENSE ON) FROM INVESTMENTS

(€ million)	2024	2023	2022	2021	2020	2019	2018
Share of profit of equity-accounted investments	**1,202**	1,622	2,163	202	38	161	409
Share of loss of equity-accounted investments	**(316)**	(281)	(285)	(1,294)	(1,733)	(184)	(430)
Gains on disposals	**562**	430	483	1		19	22
Dividends	**227**	255	351	230	150	247	231
Decreases (increases) in the provision for losses on investments from equity accounted investments	**(20)**	(5)	(37)	1	(38)	(65)	(47)
Other income (expense), net	**195**	423	2,789	(8)	(75)	15	910
	1,850	**2,444**	**5,464**	**(868)**	**(1,658)**	**193**	**1,095**

CAPITAL EXPENDITURE BY GEOGRAPHIC AREA OF ORIGIN

(€ million)	2024	2023	2022	2021	2020	2019	2018
Italy	**2,009**	**2,006**	**1,475**	**1,333**	**1,198**	**1,402**	**1,424**
Other European Union Countries	**673**	485	415	199	152	306	267
Rest of Europe	**308**	235	205	202	119	9	538
Africa	**3,276**	4,105	3,163	1,604	1,443	3,902	4,533
Americas	**556**	609	1,266	659	441	1,017	534
Asia	**1,519**	1,471	1,390	1,203	1,267	1,685	1,782
Other areas	**144**	304	142	34	24	55	41
Total outside Italy	**6,476**	**7,209**	**6,581**	**3,901**	**3,446**	**6,974**	**7,695**
Capital expenditure	**8,485**	**9,215**	**8,056**	**5,234**	**4,644**	**8,376**	**9,119**

ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), such as adjusted operating profit, adjusted net profit, which are arrived at by excluding from reported results certain gains and losses, defined special items, which include, among others, asset impairments, including impairments of deferred tax assets, gains on disposals, risk provisions, restructuring charges, the accounting effect of fair-valued derivatives used to hedge exposure to the commodity, exchange rate and interest rate risks, which lack the formal criteria to be accounted as hedges, and analogously evaluation effects of assets and liabilities utilized in a relation of natural hedge of the above mentioned market risks. Furthermore, in determining the business segments' adjusted results, finance charges on finance debt and interest income are excluded (see below). In determining adjusted results, inventory holding gains or losses are excluded from base business performance, which is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS, except in those business segments where inventories are utilized as a lever to optimize margins. Finally, the same special charges/gains are excluded from the Eni's share of results at JVs and other equity accounted entities, including any profit/loss on inventory holding. Management is disclosing Non-GAAP measures of performance to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures. Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this report.

Adjusted operating and net profit

Adjusted operating and net profit are determined by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates, which impact industrial margins and translation of commercial payables and receivables. Accordingly, also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

Inventory holding gain or loss

This is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS.

Special items

These include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones. Exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the derivative market. Finally, special items include the accounting effects of fair-valued commodity derivatives relating to commercial exposures, in addition to those which lack the criteria to be designed as hedges, also those which are not eligible for the own use exemption, including the ineffective portion of cash flow hedges, as well as the accounting effects of commodity and exchange rates derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods. Correspondently, special charges/gains also include the evaluation effects relating to assets/liabilities utilized in a natural hedge relation to offset a market risk, as in the case of accrued currency differences at finance debt denominated in a currency other than the reporting currency, where the cash outflows for the reimbursement are matched by highly probable cash inflows in the same currency. The deferral of both the unrealized portion of fair-valued commodity and other derivatives and evaluation effects are reversed to future reporting periods when the underlying transaction occurs. As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non-recurring material income or charges are to be clearly reported in the management's discussion and financial tables.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization, is calculated summing up the operating profit and DD&A. Represents the Company's profitability as a result of operations management.

Leverage

Leverage is a Non-GAAP measure of the Company's financial condition, calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest. Leverage is the reference ratio to assess the solidity and efficiency of the Group balance sheet in terms of incidence of funding sources including thirdparty funding and equity as well as to carry out benchmark analysis with industry standards.

Gearing

Gearing is calculated as the ratio between net borrowings and capital employed net and measures how much of capital employed net is financed recurring to third-party funding.

Cash flow from operations before changes in working capital at replacement cost

This is defined as net cash provided from operating activities before changes in working capital at replacement cost. It also excludes certain non-recurring charges such as extraordinary credit allowances and, considering the high market volatility, changes in the fair value of commodity derivatives lacking the formal criteria to be designed as hedges, including derivatives which were not eligible for the own use exemption, the ineffective portion of cash flow hedges, as well as the effects of certain settled commodity derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods.

Free cash flow

Free cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

Net borrowings

Net borrowings is calculated as total finance debt less cash, cash equivalents and certain very liquid investments not related to operations, including among others non-operating financing receivables and securities not related to operations. Financial activities are qualified as "not related to operations" when these are not strictly related to the business operations.

ROACE Adjusted

Is the return on average capital invested, calculated as the ratio between net income before minority interests, plus net financial charges on net financial.

Proforma adjusted EBIT

Is the measure adding the operating margin of the equity accounted entities to the adjusted EBIT, introduced by the management to reflect the increasing contribution from the JV/associates also in connection with the Eni satellite model.

Profit per boe

Measures the return per oil and natural gas barrel produced. It is calculated as the ratio between Results of operations from E&P activities (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

Opex per boe

Measures efficiency in the Oil & Gas development activities, calculated as the ratio between operating costs (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

Finding & Development cost per boe

Represents Finding & Development cost per boe of new proved or possible reserves. It is calculated as the overall amount of exploration and development expenditure, the consideration for the acquisition of possible and probable reserves as well as additions of proved reserves deriving from improved recovery, extensions, discoveries and revisions of previous estimates (as defined by FASB Extractive Activities - Oil and Gas Topic 932). The following tables report the group operating profit and Group adjusted net profit and their breakdown by segment, as well as is represented the reconciliation with net profit attributable to Eni's shareholders of continuing operations.

Coverage

Financial discipline ratio, calculated as the ratio between operating profit and net finance charges.

Current ratio

Measures the capability of the company to repay short-term debt, calculated as the ratio between current assets and current liabilities.

Debt coverage

Rating companies use the debt coverage ratio to evaluate debt sustainability. It is calculated as the ratio between net cash provided by operating activities and net borrowings, less cash and cash-equivalents, securities held for non-operating purposes and financing receivables for non-operating purposes.

Debt/EBITDA

Net Debt/adjusted EBITDA is the ratio between the profit available to cover the debt before interest, taxes, amortizations and impairment. This index is a measure of the company's ability pay off its debt and gives an indication as to how long a company.

BREAKDOWN OF SPECIAL ITEMS

(€ million)	**2024**	2023	2022	2021	2020	2019	2018
Special items of operating profit (loss)	**4,676**	**4,986**	**3,440**	**(1,186)**	**3,855**	**2,388**	**1,161**
- impairment losses (impairments reversals), net	**2,900**	1,802	1,140	167	3,183	2,188	866
- impairment of exploration projects	**140**		2	247			
- environmental charges	**31**	648	2,056	271	(25)	338	325
- gains on disposal of assets	**(38)**	(11)	(41)	(100)	(9)	(151)	(452)
- risk provisions	**44**	39	87	142	149	3	380
- provision for redundancy incentives	**73**	158	202	193	123	45	155
- commodity derivatives	**1,056**	1,255	(389)	(2,139)	440	(439)	(133)
- exchange rate differences and derivatives	**258**	(16)	149	183	(160)	108	107
- reinstatement of Eni Norge amortization charges							(375)
- other	**212**	1,111	234	(150)	154	296	288
Net finance (income) expense	**(155)**	**30**	**(127)**	**(115)**	**152**	**(42)**	**(85)**
of which:							
- exchange rate differences and derivatives reclassified to operating profit (loss)	**(258)**	16	(149)	(183)	160	(108)	(107)
Net income (expense) from investments	**(319)**	**(698)**	**(2,834)**	**851**	**1,655**	**188**	**(798)**
of which:							
- gains on disposals of assets	**(539)**	(834)	(2,990)			(46)	(909)
- impairments/revaluation of equity investments				851	1,207	148	67
Income taxes	**(1,941)**	**(1,180)**	**(683)**	**19**	**1,278**	**351**	**110**
Total special items of net profit (loss)	**2,261**	**3,138**	**(204)**	**(431)**	**6,940**	**2,885**	**388**
attributable to:							
- Eni's shareholders	**2,325**	**3,149**	**(185)**	**(431)**	**6,940**	**2,885**	**388**
- Non-controlling interest	**(64)**	**(11)**	**(19)**				

RECONCILIATION TABLE OF CONSOLIDATED NON-GAAP RESULTS TO THE MOST COMPARABLE MEASURES OF FINANCIAL PERFORMANCE DETERMINED IN ACCORDANCE TO GAAPS FOR THE YEARS 2018-2024

(€ million)	**2024**	2023	2022	2021	2020	2019	2018
Reported operating profit (loss)	**5,238**	**8,257**	**17,510**	**12,341**	**(3,275)**	**6,432**	**9,983**
Exclusion of inventory holding (gains) losses	**434**	562	(564)	(1,491)	1,318	(223)	96
Exclusion of special items:							
environmental charges	**31**	648	2,056	271	(25)	338	325
impairment losses (impairments reversals), net	**2,900**	1,802	1,140	167	3,183	2,188	866
impairment of exploration projects	**140**		2	247			
gains on disposal of assets	**(38)**	(11)	(41)	(100)	(9)	(151)	(452)
risk provisions	**44**	39	87	142	149	3	380
provision for redundancy incentives	**73**	158	202	193	123	45	155
commodity derivatives	**1,056**	1,255	(389)	(2,139)	440	(439)	(133)
exchange rate differences and derivatives	**258**	(16)	149	183	(160)	108	107
other	**212**	1,111	234	(150)	154	296	(87)
Special items of operating profit (loss)	**4,676**	**4,986**	**3,440**	**(1,186)**	**3,855**	**2,388**	**1,161**
Adjusted operating profit (loss)	**10,348**	**13,805**	**20,386**	**9,664**	**1,898**	**8,597**	**11,240**
Net finance (expense) income[a]	**(754)**	(443)	(1,052)	(903)	(893)	(921)	(1,056)
Net income (expense) from investments[a]	**1,531**	1,746	2,630	(17)	(3)	381	297
Income taxes[a]	**(5,792)**	(6,708)	(8,608)	(4,398)	(1,753)	(5,174)	(5,887)
Tax rate (%)	***52.1***	*44.4*	*39.2*	*50.3*	*175.0*	*64.2*	*56.2*
Adjusted net profit (loss)	**5,333**	**8,400**	**13,356**	**4,349**	**(751)**	**2,883**	**4,594**
of which attributable to:							
- non-controlling interest	**76**	78	55	19	7	7	11
- Eni's shareholders	**5,257**	**8,322**	**13,301**	**4,330**	**(758)**	**2,876**	**4,583**
Reported net profit (loss) attributable to Eni's shareholders	**2,624**	**4,771**	**13,887**	**5,821**	**(8,635)**	**148**	**4,126**
Exclusion of inventory holding (gains) losses	**308**	402	(401)	(1,060)	937	(157)	69
Exclusion of special items	**2,325**	3,149	(185)	(431)	6,940	2,885	388
Adjusted net profit (loss) attributable to Eni's shareholders	**5,257**	**8,322**	**13,301**	**4,330**	**(758)**	**2,876**	**4,583**

(a) Excluding special items.

NET BORROWINGS

(€ million)	Debt and bonds	Cash and cash equivalents	Financial assets measured at fair value thorugh profit or loss	Financing receivables held for non-operating purposes	Leasing Liabilities	Total
2024						
Short-term debt	8,820	(8,183)	(6,797)	(3,193)	1,279	**(8,074)**
Long-term debt	21,528				5,174	**26,702**
	30,348	**(8,183)**	**(6,797)**	**(3,193)**	**6,453**	**18,628**
2023						
Short-term debt	7,013	(10,193)	(6,782)	(855)	1,128	**(9,689)**
Long-term debt	21,716				4,208	**25,924**
	28,729	**(10,193)**	**(6,782)**	**(855)**	**5,336**	**16,235**
2022						
Short-term debt	7,543	(10,155)	(8,251)	(1,485)	884	**(11,464)**
Long-term debt	19,374				4,067	**23,441**
	26,917	**(10,155)**	**(8,251)**	**(1,485)**	**4,951**	**11,977**
2021						
Short-term debt	4,080	(8,254)	(6,301)	(4,252)	948	**(13,779)**
Long-term debt	23,714				4,389	**28,103**
	27,794	**(8,254)**	**(6,301)**	**(4,252)**	**5,337**	**14,324**
2020						
Short-term debt	4,791	(9,413)	(5,502)	(203)	849	**(9,478)**
Long-term debt	21,895				4,169	**26,064**
	26,686	**(9,413)**	**(5,502)**	**(203)**	**5,018**	**16,586**
2019						
Short-term debt	5,608	(5,994)	(6,760)	(287)	889	**(6,544)**
Long-term debt	18,910				4,759	**23,669**
	24,518	**(5,994)**	**(6,760)**	**(287)**	**5,648**	**17,125**
2018						
Short-term debt	5,783	(10,836)	(6,552)	(188)		**(11,793)**
Long-term debt	20,082					**20,082**
	25,865	**(10,836)**	**(6,552)**	**(188)**		**8,289**

QUARTERLY INFORMATION

MAIN FINANCIAL DATA[a]

2024 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	22,936	21,715	20,658	23,488	**88,797**
Operating profit (loss)	2,670	1,581	1,360	(373)	**5,238**
Adjusted operating profit (loss)	3,027	3,185	2,442	1,694	**10,348**
Net (loss) profit[b]	1,211	661	522	230	**2,624**
Capital expenditure	1,931	2,021	2,001	2,532	**8,485**
Investments	1,761	547	76	209	**2,593**
Net borrowings at period end	18,296	17,454	16,753	18,628	**18,628**

2023 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	27,185	19,591	22,319	24,622	**93,717**
Operating profit (loss)	2,513	1,762	3,126	856	**8,257**
Adjusted operating profit (loss)	4,641	3,381	3,014	2,769	**13,805**
Net (loss) profit[b]	2,388	294	1,916	173	**4,771**
Capital expenditure	2,119	2,557	1,873	2,666	**9,215**
Investments	645	1,165	60	722	**2,592**
Net borrowings at period end	12,634	12,941	13,578	16,235	**16,235**

2022 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	32,129	31,556	37,302	31,525	**132,512**
Operating profit (loss)	5,352	5,970	6,611	(423)	**17,510**
Adjusted operating profit (loss)	5,191	5,841	5,772	3,582	**20,386**
Net (loss) profit[b]	3,583	3,815	5,862	627	**13,887**
Capital expenditure	1,364	1,829	2,099	2,764	**8,056**
Investments	1,194	73	978	1,066	**3,311**
Net borrowings at period end	13,993	12,777	11,533	11,977	**11,977**

2021 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	14,494	16,294	19,021	26,766	**76,575**
Operating profit (loss)	1,862	1,995	2,793	5,691	**12,341**
Adjusted operating profit (loss)	1,321	2,045	2,492	3,806	**9,664**
Net (loss) profit[b]	856	247	1,203	3,515	**5,821**
Capital expenditure	1,139	1,248	1,200	1,647	**5,234**
Investments	520	351	553	1,314	**2,738**
Net borrowings at period end	17,507	15,323	16,622	14,324	**14,324**

(a) Quarterly data are unaudited.
(b) Net profit attributable to Eni's shareholders.

MAIN FINANCIAL DATA[a]

2020 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	13,873	8,157	10,326	11,631	**43,987**
Operating profit (loss)	(1,095)	(2,680)	220	280	**(3,275)**
Adjusted operating profit (loss)	1,307	(434)	537	488	**1,898**
Net (loss) profit[b]	(2,929)	(4,406)	(503)	(797)	**(8,635)**
Capital expenditure	1,590	978	889	1,187	**4,644**
Investments	222	42	95	33	**392**
Net borrowings at period end	18,681	19,971	19,853	16,586	**16,586**

2019 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	18,540	18,440	16,686	16,215	**69,881**
Operating profit (loss)	2,518	2,231	1,861	(178)	**6,432**
Adjusted operating profit (loss)	2,354	2,279	2,159	1,805	**8,597**
Net (loss) profit[b]	1,092	424	523	(1,891)	**148**
Capital expenditure	2,239	1,997	1,899	2,241	**8,376**
Investments	30	21	2,931	26	**3,008**
Net borrowings at period end	14,496	13,591	18,517	17,125	**17,125**

2018 (€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations	17,932	18,139	19,695	20,056	**75,822**
Operating profit (loss)	2,399	2,639	3,449	1,496	**9,983**
Adjusted operating profit (loss)	2,380	2,564	3,304	2,992	**11,240**
Net (loss) profit[b]	946	1,252	1,529	399	**4,126**
Capital expenditure	2,541	1,961	1,830	2,787	**9,119**
Investments	37	94	26	87	**244**
Net borrowings at period end	11,278	9,897	9,005	8,289	**8,289**

(a) Quarterly data are unaudited.
(b) Net profit attributable to Eni's shareholders.

KEY MARKET INDICATORS

2024		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	83.24	84.94	80.18	74.69	**80.76**
Average EUR/USD exchange rate[b]		1.086	1.077	1.098	1.067	**1.082**
Average price in euro of Brent dated crude oil	(€/barrel)	76.65	78.88	73.00	70.00	**74.64**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	8.7	6.4	1.7	3.7	**5.1**
PSV[d]	(€/MWh)	29	33	38	45	**36**
TTF[d]		27	32	35	43	**34**

2023		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	81.27	78.39	86.76	84.05	**82.62**
Average EUR/USD exchange rate[b]		1.073	1.089	1.088	1.075	**1.081**
Average price in euro of Brent dated crude oil	(€/barrel)	75.74	71.99	79.71	78.17	**76.40**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	11.0	5.5	11.7	4.3	**8.1**
PSV[d]	(€/MWh)	57	37	34	41	**42**
TTF[d]		54	35	33	41	**41**

2022		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	101.40	113.79	100.85	88.71	**101.19**
Average EUR/USD exchange rate[b]		1.122	1.065	1.007	1.021	**1.053**
Average price in euro of Brent dated crude oil	(€/barrel)	90.40	106.84	100.15	86.93	**96.09**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	(0.2)	15.0	4.7	13.0	**8.1**
PSV[d]	(€/MWh)	99	97	197	95	**122**
TTF[d]		96	96	196	94	**121**

2021		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	60.90	68.83	73.47	79.73	**70.73**
Average EUR/USD exchange rate[b]		1.205	1.206	1.179	1.144	**1.183**
Average price in euro of Brent dated crude oil	(€/barrel)	50.54	57.07	62.33	69.73	**59.80**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	(0.6)	(0.4)	(0.4)	(2.2)	**(0.9)**
PSV[d]	(€/MWh)	19	25	46	93	**46**
TTF[d]		19	25	47	92	**46**

(a) In USD per barrel. Source: Platt's Oilgram.
(b) Source: ECB.
(c) In USD per barrel. Source: In $/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. Approximates the margin of Eni's refining system in consideration of material balances and refineries' product yields. From January 1, 2024, the benchmark refining margin 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. The value of the 2023 SERM indicator has been restated.
(d) In €/MWh. Source: ICIS European Spot Gas Markets.

KEY MARKET INDICATORS

2020		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	50.26	29.20	43.00	44.23	**41.67**
Average EUR/USD exchange rate[b]		1.103	1.101	1.169	1.193	**1.142**
Average price in euro of Brent dated crude oil	(€/barrel)	45.56	26.51	36.78	37.08	**36.49**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	3.6	2.3	0.7	0.2	**1.7**
PSV[d]	(€/MWh)	11	7	9	14	**10**
TTF[d]		10	5	8	15	**9**

2019		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	63.20	68.82	61.94	63.25	**64.30**
Average EUR/USD exchange rate[b]		1.136	1.124	1.112	1.107	**1.119**
Average price in euro of Brent dated crude oil	(€/barrel)	55.65	61.25	55.70	57.13	**57.44**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	3.4	3.7	6.0	4.2	**4.3**
PSV[d]	(€/MWh)	21	17	12	15	**16**
TTF[d]		18	13	10	13	**13**

2018		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil[a]	($/barrel)	66.76	74.35	75.27	67.76	**71.04**
Average EUR/USD exchange rate[b]		1.229	1.191	1.163	1.141	**1.181**
Average price in euro of Brent dated crude oil	(€/barrel)	54.32	62.40	64.72	59.37	**60.15**
Standard Eni Refining Margin (SERM)[c]	($/barrel)	3.0	4.1	4.5	3.4	**3.7**
PSV[d]	(€/MWh)	22	23	26	26	**25**
TTF[d]		21	21	25	25	**23**

(a) In USD per barrel. Source: Platt's Oilgram.
(b) Source: ECB.
(c) In USD per barrel. Source: In $/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. Approximates the margin of Eni's refining system in consideration of material balances and refineries' product yields. From January 1, 2024, the benchmark refining margin 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. The value of the 2023 SERM indicator has been restated.
(d) In €/MWh. Source: ICIS European Spot Gas Markets.

MAIN OPERATING DATA

2024		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	797	777	775	786	**784**
Natural gas production	(mmcf/d)	4,937	4,888	4,638	4,862	**4,831**
Hydrocarbons production	(kboe/d)	1,741	1,712	1,661	1,716	**1,707**
Sales of natural gas to third parties	(bcm)	14.08	8.24	9.38	13.80	**45.50**
Own consumption of natural gas		1.37	1.14	1.41	1.46	**5.38**
Total sales and own consumption of natural gas (GGP)		15.45	9.38	10.79	15.26	**50.88**
Gas sales to end customers (Plenitude)		2.56	0.73	0.49	1.73	**5.51**
Power sales to end customers (Plenitude)	(TWh)	4.64	4.14	4.88	4.62	**18.28**
Thermoelectric production (Enipower)		5.05	4.18	5.33	5.60	**20.16**
Sales of refined products - retail in Italy	(mmtonnes)	1.26	1.34	1.43	1.37	**5.40**

2023		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	780	757	758	781	**769**
Natural gas production	(mmcf/d)	4,608	4,491	4,590	4,851	**4,635**
Hydrocarbons production	(kboe/d)	1,656	1,616	1,635	1,708	**1,654**
Sales of natural gas to third parties	(bcm)	13.53	9.85	9.57	12.17	**45.12**
Own consumption of natural gas		1.31	1.30	1.34	1.44	**5.39**
Total sales and own consumption of natural gas (GGP)		14.84	11.15	10.91	13.61	**50.51**
Gas sales to end customers (Plenitude)		2.91	0.87	0.53	1.74	**6.06**
Power sales to end customers (Plenitude)	(TWh)	4.61	4.20	4.57	4.60	**17.98**
Thermoelectric production (Enipower)		5.27	5.07	5.18	5.14	**20.66**
Sales of refined products - retail in Italy	(mmtonnes)	1.26	1.32	1.42	1.32	**5.32**

2022		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	780	740	707	776	**751**
Natural gas production	(mmcf/d)	4,638	4,447	4,583	4,426	**4,523**
Hydrocarbons production	(kboe/d)	1,654	1,586	1,578	1,617	**1,610**
Sales of natural gas to third parties	(bcm)	16.71	12.11	12.02	14.26	**55.10**
Own consumption of natural gas		1.55	1.27	1.31	1.29	**5.42**
Total sales and own consumption of natural gas (GGP)		18.26	13.38	13.33	15.55	**60.52**
Gas sales to end customers (Plenitude)		3.42	0.95	0.61	1.86	**6.84**
Power sales to end customers (Plenitude)	(TWh)	5.10	4.49	4.77	4.43	**18.79**
Thermoelectric production (Enipower)		6.07	4.99	5.36	4.95	**21.37**
Sales of refined products - retail in Italy	(mmtonnes)	1.20	1.35	1.46	1.38	**5.39**

MAIN OPERATING DATA

2021		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	814	779	805	852	**813**
Natural gas production	(mmcf/d)	4,726	4,339	4,688	4,700	**4,613**
Hydrocarbons production	(kboe/d)	1,704	1,597	1,688	1,737	**1,682**
Sales of natural gas to third parties	(bcm)	15.51	15.48	15.49	17.14	**63.62**
Own consumption of natural gas		1.52	1.46	1.65	1.74	**6.37**
Sales to third parties and own consumption		17.03	16.94	17.14	18.88	**69.99**
Sales of natural gas of Eni's affiliates (net to Eni)		0.45	0.01	0.00	0.00	**0.46**
Total sales and own consumption of natural gas (GGP)		17.48	16.95	17.14	18.88	**70.45**
Gas sales to end customers (Plenitude)		3.52	1.08	0.63	2.62	**7.85**
Power sales to end customers (Plenitude)	(TWh)	3.66	3.89	4.22	4.72	**16.49**
Thermoelectric production (Enipower)		5.12	5.08	5.81	6.35	**22.36**
Sales of refined products - retail in Italy	(mmtonnes)	1.04	1.27	1.45	1.36	**5.12**

2020		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	892	853	817	809	**843**
Natural gas production	(mmcf/d)	4,768	4,653	4,694	4,800	**4,729**
Hydrocarbons production	(kboe/d)	1,790	1,729	1,701	1,713	**1,733**
Sales of natural gas to third parties	(bcm)	14.37	11.95	13.96	16.17	**56.45**
Own consumption of natural gas		1.53	1.44	1.58	1.58	**6.13**
Sales to third parties and own consumption		15.90	13.39	15.54	17.75	**62.58**
Sales of natural gas of Eni's affiliates (net to Eni)		0.69	0.46	0.44	0.82	**2.41**
Total sales and own consumption of natural gas (GGP)		16.59	13.85	15.98	18.57	**64.99**
Gas sales to end customers (Plenitude)		3.63	0.88	0.66	2.51	**7.68**
Power sales to end customers (Plenitude)	(TWh)	3.28	2.74	3.07	3.40	**12.49**
Thermoelectric production (Enipower)		5.46	4.88	5.43	5.18	**20.95**
Sales of refined products - retail in Italy	(mmtonnes)	1.12	0.89	1.41	1.14	**4.56**

2019		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	887	867	893	926	**893**
Natural gas production	(mmcf/d)	5,157	5,230	5,379	5,379	**5,287**
Hydrocarbons production	(kboe/d)	1,832	1,825	1,888	1,921	**1,871**
Sales of natural gas to third parties	(bcm)	18.96	15.75	14.61	14.82	**64.14**
Own consumption of natural gas		1.62	1.43	1.65	1.55	**6.25**
Sales to third parties and own consumption		20.58	17.18	16.26	16.37	**70.39**
Sales of natural gas of Eni's affiliates (net to Eni)		0.75	0.62	0.59	0.72	**2.68**
Total sales and own consumption of natural gas (GGP)		21.33	17.80	16.85	17.09	**73.07**
Gas sales to end customers (Plenitude)		3.99	1.41	0.74	2.48	**8.62**
Power sales to end customers (Plenitude)	(TWh)	2.75	2.47	2.75	2.95	**10.92**
Thermoelectric production (Enipower)		5.56	5.18	5.86	5.06	**21.66**
Sales of refined products - retail in Italy	(mmtonnes)	1.38	1.48	1.53	1.42	**5.81**

MAIN OPERATING DATA

2018		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbl/d)	885	881	886	897	**887**
Natural gas production	(mmcf/d)	5,358	5,359	5,008	5,321	**5,261**
Hydrocarbons production	(kboe/d)	1,867	1,863	1,803	1,872	**1,851**
Sales of natural gas to third parties	(bcm)	19.98	16.03	15.20	16.38	**67.59**
Own consumption of natural gas		1.59	1.34	1.58	1.60	**6.11**
Sales to third parties and own consumption		21.57	17.37	16.78	17.98	**73.70**
Sales of natural gas of Eni's affiliates (net to Eni)		0.87	0.71	0.69	0.74	**3.01**
Total sales and own consumption of natural gas (GGP)		22.44	18.08	17.47	18.72	**76.71**
Gas sales to end customers (Plenitude)		-	-	-	-	**9.13**
Power sales to end customers (Plenitude)	(TWh)	-	-	-	-	**8.39**
Thermoelectric production (Enipower)		5.50	4.67	5.88	5.57	**21.62**
Sales of refined products - retail in Italy	(mmtonnes)	1.40	1.48	1.55	1.48	**5.91**

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Basis of presentation

Effective October 1, 2024, the management has established a new organizational set-up of the Company articulated on three business groups:

I. "Chief Transition & Financial Officer" focused on maximizing the value of the transition businesses;

II. "Global Natural Resources" designated to maximize margins all along the oil & gas value chain leveraging on our assets portfolio and operational excellence;

III. "Industrial Transformation" designated to accomplish the restructuring of the chemicals and downstream businesses.

Based on changes in the attribution of profit responsibilities, Eni's reportable segments have been redefined as follows:

I. Exploration & Production, which is now integrating results of the activities of marketing and trading of oil&products to enhance synergies and to fully capture margins across the value chain;

II. Global Gas & LNG Portfolio and Power considering that gas-fired power generation activities are ancillary to gas supply and trading activities;

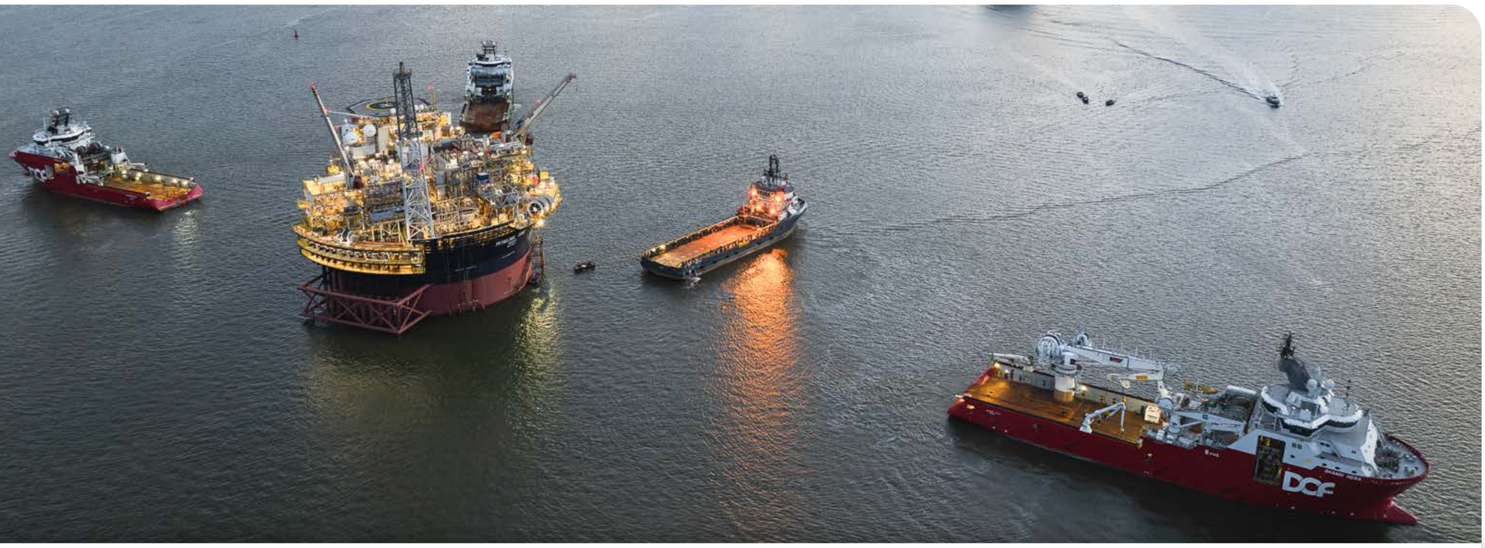
III. Enilive and Plenitude engaged in the energy transition, which are sharing a common strategy of growth and value creation leveraging cross selling opportunities in the retail space;

IV. Refining and Chemical focused on driving the restructuring and industrial transformation of the chemical sector and of the downstream oil;

V. Corporate and other activities engaged in business support activities, environmental services and the business under development of CCS and the agribusiness.

The segment information has been restated for the 2023 and 2022 comparative periods.

Exploration & Production



KEY PERFORMANCE INDICATORS

		2024	2023	2022
TRIR (Total Recordable Injury Rate)[a]	(recordable injuries/worked hours) x 1,000,000	**0.46**	0.43	0.43
of which: employees		***0.18***	*0.48*	*0.16*
contractors		***0.52***	*0.41*	*0.49*
Sales from operations[b]	(€ million)	**54,440**	55,773	61,834
Operating profit (loss) of subsidiaries		**6,715**	8,693	16,158
Proforma adjusted EBIT		**13,022**	13,538	21,062
Adjusted net profit (loss)		**4,777**	5,648	10,957
Capital expenditure		**6,055**	7,135	6,252
Profit per boe[c][d]	($/boe)	**11.3**	14.5	9.8
Opex per boe[e]		**9.2**	8.6	8.4
Cash Flow per boe		**17.3**	19.4	29.6
Finding & Development cost per boe[d][e]		**22.7**	26.3	24.3
Average hydrocarbons realizations		**57.56**	59.35	73.98
Hydrocarbons production[d]	(kboe/d)	**1,707**	1,655	1,610
Net proved hydrocarbon reserves	(mmboe)	**6,497**	6,614	6,628
Reserves life index	(years)	**10.4**	10.6	11.3
Organic reserves replacement ratio	(%)	**124**	69	47
Employees at year end	(number)	**9,188**	9,840	9,733
of which: outside Italy		***5,171***	*5,927*	*5,831*
Direct GHG emissions (Scope 1)[a]	(mmtonnes CO_2eq.)	**6.7**	7.6	8.4
Volumes of hydrocarbon sent to routine flaring[a]	(billion Sm^3)	**0.1**	0.2	0.3
Total volume of oil spills (>1 barrel)[a]	(barrels)	**2,163**	5,132	5,587
Re-injected production water[a]	(%)	**51**	42	43

(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement. The 2023 and 2022 data are reported accordingly.
(b) Before elimination of intragroup sales.
(c) Related to consolidated subsidiaries.
(d) Three-year average.
(e) Includes Eni's share in joint ventures and equity-accounted entities.

In 2024 the Exploration & Production segment continues to grow and generate value. Hydrocarbon production increased by 3% to 1.71 million boe/d due to ramp-ups in Côte d'Ivoire, Congo and Mozambique, the start-up of the gas project Argo-Cassiopea offshore Sicily, as well as the acquisition of the British group Neptune.
The E&P segment laid foundations of a new exciting growth phase thanks to exploration success and progress in new projects. Exploration activities discovered 1.2 bboe of resources in the year, confirming an engine of growth and value creation. The upstream business continues to reduce the time-to-market of reserves owing to fast-track phased approach in the development of projects.
Building on the success of satellite model, a new geographically focused, upstream satellite was established combining Eni's and Ithaca Energy's respective oil & gas portfolios in the United Kingdom, with a view of maximizing growth options, synergies and cash returns. In Indonesia, also leveraging the integration of Neptune assets, the development plan of two worldwide flagship gas projects has been approved: the Northern Hub including the exceptional discovery of Geng North and the Southern hub extension which will prolong the useful life of the Jangkrik FPU.
In the Eastern Mediterranean, a historic agreement with Cyprus and Egypt was signed for the exploitation of the large Cypriot gas reserves of Block 6, leveraging the infrastructure in place at the Zohr field and the Damietta liquefaction plant in Egypt, which will pave the way for the creation of a gas hub in the Mediterranean East and the opening of a new gas supply route for Europe.
In addition, a strategic agreement is being finalized with Petronas to combine the respective gas portfolios in Indonesia and Malaysia, laying the foundations for setting-up a company expected to produce 500 thousand boe/d in the medium term over a long production plateau thanks to the significant potential of our discoveries.
The E&P disposal program has moved forward closing the divestment of non-strategic oil activities in Alaska, Nigeria and Congo, in line with strategy of rationalizing the upstream portfolio with increasing focus on core projects.

ACTIVITY AREAS

Italy

Eni has been operating in Italy since 1926. In 2024, Eni's oil and gas production amounted to 64 kboe/d. Total developed and undeveloped acreage were 9,436 square kilometers (7,797 square kilometers net to Eni).

In 2024, the cancellation of the PiTESAI has brought the legislative mining right (Titoli minerari) back to the original text, thus reopening to the possibility of activities in previously non-suitable areas. In addition, the Decree 153/2024 (D.L. Ambiente) has introduced some important changes to the mining regulations, in particular reducing the limit for offshore upstream activities from 12 to 9 miles from coast.
Eni's production activities in Italy are regulated by concession contracts (23 operated onshore and 46 operated offshore) and are deployed in the Adriatic and Ionian Seas, the Central Southern Apennines, mainland and offshore Sicily.

ADRIATIC AND IONIAN SEAS

Production Main fields are Barbara, Emilio-Donata, Cervia-Arianna, Clara NW (Eni's interest 51%), Luna and Hera Lacinia. Those fields accounted for approximately 32% of Eni's domestic gas production in 2024. Production is operated by means of approximately 50 fixed platforms in use and is carried by sealine to the mainland where it is input in the national gas network. The platforms and sealine facilities are subject continuously to rigorous safety control to assess their integrity.
Development Development activities concerned: (i) production start-up of the Donata 4 well through existing facilities; (ii) maintenance and production optimization intervention mainly at the Cervia field; (iii) asset rationalization program; and (iv) an upgrading compression facilities project at Casalborsetti and Falconara treatment facilities in order to increase efficiency and reduce CO_2 emissions. The project completion is expected in 2025. In addition, in Ravenna, a project was completed by Joule, Eni's school for business, focused on technologies of the blue and green economy to support the energy transition of local companies thanks to partnerships and industrial collaborations.
In 2024, as part of the long-term collaboration agreement with the Municipality of Crotone, urban re-qualification, landscape improvement and cultural development initiatives were completed, as well as economic diversification projects, health programs and activities to support fishing sector.
The Decommissioning program has been continued during 2024, according to the Italian Ministerial Decree 15 February 2019 "Linee guida nazionali per la dismissione mineraria delle piattaforme per la coltivazione in mare e delle infrastrutture connesse", by means of awarding a contract for the removal of 10 platforms. Activities start-up is expected in 2025. A plug-and-abandon campaign of non-productive onshore and offshore wells is ongoing.

CENTRAL SOUTHERN APENNINES

Production Eni is the operator of the Val d'Agri concession (Eni's interest 61%) in the Basilicata Region. Production from the Monte Alpi, Monte Enoc and Cerro Falcone fields is treated by the Viggiano Oil Center and is subsequently sent by pipeline to the Taranto Refinery for final processing. In 2024 the Val d'Agri concession accounted for approximately 48% of Eni's domestic hydrocarbon production.

Development Activities carried out during the year concerned: (i) sidetrack of existing two wells, in line with approved "Work Program", with production start-up expected in 2025; and (ii) production optimization activities to mitigate field decline.

In 2024, commitment progressed within the New Memorandum of Intent between Eni, Shell and the Basilicata Region which includes non-oil projects to support local development. During the year activities concerned: (i) the signing of agreement with the Basilicata Region and Acquedotto Lucano to build photovoltaic plants of approximately 49 MW total installed capacity supporting water sector; (ii) the definition of agreement with Agenzia Lucana di Sviluppo e di Innovazione in Agricoltura (ALSIA) to realize an agricultural supply chain for the biofuels production; (iii) the completion of the first program supporting local entrepreneurship by Joule, Eni's school for business; (iv) cultural development initiatives in collaboration with the Municipality of Viggiano; (v) activities of the "Agricultural Center for Experimentation and Training" project nearby the Val d'Agri Oil Center by means of sustainable agricultural initiatives and experimental crops, training programs for schools and technique center; and (vi) energy sustainable programs defined by the agreement of eleven Municipality of the Val d'Agri area as well as initiatives defined with the agreement with the Basilicata Region within the LucAS (Lucani Ambiente e Salute) preliminary project.

SICILY

Production Eni operates 11 production concessions onshore and 3 offshore in Sicily, which in 2024 accounted for approximately 15% of Eni's production in Italy. The main fields are Gela, Giaurone, Bronte as well as Argo/Cassiopea (Eni's interest 60%) with production start-up in August 2024. The Argo Cassiopea project is the most important gas development project in Italy of recent years. Natural gas production of the four wells is transported via a sealine to the Gela treatment plan connected to the national grid. Project configuration and design will support to achieve the carbon neutrality target (Scope 1 and 2).

Development Within the Memorandum of Understanding for the Gela area, during the year the following were signed: (i) two implementation agreements with the Municipality of Gela for urban redevelopment interventions; and (ii) an agreement with the Municipality of Gela, Sicilian Region, Port Authority of Western Sicily, Protection Civil to contribute for the regeneration at the Porto Rifugio in Gela. Within the local support communities' initiatives, according to the ratification of the framework agreement with the Fondazione Banco Alimentare Onlus, Banco Alimentare della Sicilia Onlus and the Municipality of Gela, activities progressed to create a food storage and distribution center for disadvantaged communities.

In addition, in 2024, project launched in 2023 is ongoing to support the logistics and distribution of foodstuffs by the Banco Alimentare della Sicilia Onlus to local people participating in the program.

Exploration Exploration activities yielded positive results with the GEMINI 1 exploration well in the Sicily offshore, at the end of 2024. Production start-up, with all required authorization, will leverage on the synergies with the Argo Cassiopea production project.

Rest of Europe

NORWAY

Eni has been present in Norway since 1965 and the activities are conducted through the Vår Energi associate.

Activities are performed in the Norwegian Sea, in the North Sea and in the Barents Sea, on a total developed and undeveloped acreage of 40,256 square kilometers (10,174 square kilometers net to Eni).

Eni's production in Norway amounted to 181 kboe/d in 2024.

Exploration and production activities are regulated by concession contracts (Production License, PL). According to a PL, the holder is entitled to perform seismic surveys and drilling and production activities for a given number of years with possible extensions.

Production Production comes from operated fields, by Vår Energi, of Goliat (Eni's interest 41%) in the Barents Sea, Marulk (Eni's interest 12.61%) in the Norwegian Sea, as well as Balder & Ringhorne (Eni's interest 56.74%) and Ringhorne East (Eni's interest 44.11%) in the North Sea; as well as non-operated fields in 36 producing licenses across the Norwegian Continental Shelf, including: Åsgard (Eni's interest 14.28%), Mikkel (Eni's interest 30.50%), Great Ekofisk Area (Eni's interest 7.81%), Snorre (Eni's interest 11.70%), Ormen Lange (Eni's interest 4.00%), Statfjord Unit (Eni's interest 13.47%), Statfjord Satellites East (Eni's interest 12.95%), Statfjord Satellites North (Eni's interest 15.76%), Statfjord Satellites Sygna (Eni's interest 13.24%) and Grane (Eni's interest 17.85%).

On March 31, 2025, the Johan Castberg oil field in the Barents Sea came on stream. The Johan Castberg field consists of the Skrugard, Havis and Drivis discoveries, which were made between 2011 and 2014. The field will be producing for 30 years and can produce 220 kbbl/d at peak.

Development Main development activities concerned the Balder X sanctioned project in the PL 001 licence in the North Sea as well as the Halten East sanctioned project. Development activities are ongoing and production start-up of two projects is expected in 2025. In addition, during 2024, the Balder Phase V development project was sanctioned.

Exploration Exploration activities yielded positive results with 13 wells drilled in the Ringhorne North, Cerisa, and Countach operated hubs, near the existing production infrastructures of Balder, Gjoa, and Goliat fields, respectively.

NETHERLANDS

Eni has been present in Netherlands since 2024 as part of the Neptune Energy acquisition. Eni's activities are carried out in the North Sea and operates 29 offshore facilities with 4 major treatment hubs. The total developed and undeveloped acreage were 4,542 square kilometers (1,599 square kilometers net to Eni).
Exploration and production activities are regulated by license contracts (Production License, Exploration License) that authorize the holder to carry out seismic surveys, drilling and production activities until the contractual expiry, with the possibility of renewal.
Production In 2024 production amounted to 13 kboe/d net to Eni and mainly comes from following fields: E17a-A (Eni's interest 37.15%), F3 (Eni's interest 58.96%), blocks G (Eni's interest from 32.85% to 60%), K2b-A (Eni's interest 56.62%), K9ab-B (Eni's interest from 31.06% to 35.43%), L12-L15 (Eni's interest from 30% to 60.23%), L10/K12 (Eni's interest from 30.39% to 49.29%), L5 hub (Eni's interest from 59.50% to 60%), Q13a-A (Eni's interest 50%) and K6-D (Eni's interest 27.47%).
Development Main development activities concerned: (i) production optimization programs in the K12-G and K2b-A6 licenses; and (ii) concept definition activities of the L7F field development project, with a final investment decision expected in 2025.

UNITED KINGDOM

Eni has been present in the United Kingdom since 1964.
In October 2024, Eni finalized the combination of the upstream assets in the UK, excluding East Irish Sea assets and CCUS activities, with Ithaca Energy plc. The combination provided the contribution of Eni's assets to Ithaca Energy in exchange for a participating interest of 37.17% in the entity post transaction. The transaction has been approved by the competent authorities and the relevant antitrust regulators. This business combination builds upon our track record of deploying Eni's distinctive Satellite Model in the upstream business.
Ithaca Energy holds interests in 37 fields, of which 10 operated and production fields, located in the North Sea, at December 31, 2024.
Total developed and undeveloped acreage was 10,295 square kilometers (4,607 square kilometers net to Eni).
Exploration and production activities in the UK are regulated by concession contracts.
Production In 2024 production amounted to 51 kboe/d net to Eni.
Development Development activities concerned: (i) production start-up of the Talbot project; and (ii) the completion of drilling activities and production start-up of three development wells in the Seagull field. During the year, one additional development well was completed, and start-up is expected in 2025.

Exploration The P2638, P2664, and P2668 exploration licenses were awarded in 2024, located in the North Sea.

North Africa

ALGERIA

Eni has been present in Algeria since 1981. In 2024, Eni's oil and gas production averaged 137 kboe/d. Developed and undeveloped acreage was 18,693 square kilometers (8,095 square kilometers net to Eni).
In July 2024, Eni signed a Memorandum of Understanding with Sonatrach and Sonelgaz to conduct feasibility studies for a joint project aimed to producing electricity from renewable sources in Algeria, to be exported to and marketed in Europe through a submarine sealine between Algeria and Italy.
Exploration and production activities in Algeria are regulated by Production Sharing Agreements (PSAs) and concession contracts.
Production Production mainly comes from the blocks: (i) Blocks 403a/d (Eni's interest 100%); (ii) Block ROM North (Eni's interest 35%); (iii) Blocks 401a/402a (Eni's interest 100%); (iv) Block 403 (Eni's interest 50%); (v) Block 405b (Eni's interest 75%); (vi) the Sif Fatima II, Zemlet El Arbi and Ourhoud II blocks in the Berkine North basin (Eni's interest 49%); (vii) Berkine South block (Eni's interest 75%); (viii) In Amenas (Eni's interest 45.89%) and In Salah (Eni's interest 33.15%) concessions located in the Southern Sahara, as well as Touat concession (Eni's interest 35.1%) in the Western Sahara, the latter following the Neptune acquisition. In addition, Eni holds 17.5% participating interest in the blocks 404a and 208.
Development Development activities concerned: (i) production optimization programs by means of the drilling of seven wells in the Berkine North concession and one well in the Berkine South concession; (ii) completion of the ROD Debottlenecking project with an increase in the gas treatment capacity of the existing plant; and (iii) the construction of a 10 MW photovoltaic plant in the BRN field in the block 403, doubling the existing plant capacity. Programs are under evaluation for the construction of a 12 MW photovoltaic plant in the MLE field in the block 405b.

EGYPT

Eni has been present in Egypt since 1954. In 2024, Eni's production amounted to 279 kboe/d. Developed and undeveloped acreage was 29,981 square kilometers (10,205 square kilometers net to Eni).
In 2025 signed a major agreement with Egypt and Cyprus for the exploitation of the Cronos gas discovery in offshore Cyprus, which will enable Cyprus gas to be exported to Europe through the existing Eni's infrastructure in Egypt, the processing plants facilities of the Zohr field and the liquefaction capacity at the Damietta LNG plant.

Exploration and production activities in Egypt are regulated by Production Sharing Agreements.

Production Eni's main producing activities are located in: (i) the Shorouk block (Eni's interest 50%) in the Mediterranean offshore with the giant Zohr gas field; (ii) the Sinai concession, mainly in the Belayim Marine-Land, Abu Rudeis and Sinai Ras Gharra fields (Eni's interest 100%); (iii) the Western Desert in the Melehia (Eni's interest 76%), East Obayed (Eni's interest 75%) and South West Meleiha (Eni's interest 75%) concessions; and (iv) Baltim (Eni's interest 50%), North El Hammad (Eni's interest 37.5%), Nile Delta (Eni's interest 75%), North Port Said (Eni's interest 100%), and Temsah (Eni's interest 50%) concessions. In addition, Eni participates in the Ras el Barr (Eni's interest 50%) and South Ghara (Eni's interest 25%) concessions.

Gas production from the Nile Delta, Temsah, North Port Said and Ras el Barr is supplied to the plant owned by United Gas Derivatives Co (Eni 33.33%) where, after condensate extraction, the residual gas is fed back into the GASCO national grid.

Development During the year production optimization program in the Sinai, Western Desert and Mediterranean Sea concessions progressed at a good pace. In particular, in the Zohr production field was completed: (i) a compression project through operational synergy with the nearby El Gamil plant; and (ii) a project to increase onshore water treatment plant.

In addition, in the Western Desert concession, development activities included: (i) the Meleiha Phase 2 project ongoing with the completion of transport facility to increase the existing gas operational flexibility; and (ii) the completion of the flaring down program at the Meleiha oil treatment plant. With this project, Eni in Egypt achieved zero routine flaring ahead of the original plan.

Development activities progressed by means also certain local development activities. In the Port Said these projects includes among the main intervention areas: (i) technical education with the establishment of the Zohr Applied Technology School (ATS), as well as the launch of the University Education in Energy Engineering Technology project, in collaboration with the Politecnico di Milano and Eni Corporate University; and (ii) awareness initiatives, supply of medical equipment and specialist skills development of local health personnel.

In the South Sinai and Matrouh Governorates, two agricultural support projects were completed to improve communities resilience to high desertification vulnerability, with about 6,000 people benefiting.

In the Matrouh and Damietta Governorates, two Applied Technology Schools have also been launched which will be further supported by AICS (Italian Agency for Development Cooperation).

LNG business Eni holds interest in the Damietta liquefaction plant with a capacity of 5.2 mmtonnes/y of LNG associated to approximately 283 bcf/y of feed gas.

LIBYA

Eni has been present in Libya since 1959. Exploration and production activity is carried out in the Mediterranean Sea facing Tripoli and in the Libyan Desert area. Developed and undeveloped acreage were 80,048 square kilometers (24,644 square kilometers net to Eni).

Eni's operations in Libya are exposed to geopolitical risks. In 2024, a relatively stabler sociopolitical environment than in previous years, allowed continuity to production operations and to develop projects sanctioned in 2023. For further information see "Risk factors and uncertainties" in the Annual Report 2024. Eni's production in Libya was 176 kboe/d in the year, equal to about 10% of the Group's total production.

Exploration and production activities in Libya are regulated by Exploration and Production Sharing Agreement contracts (EPSA).

Production Production mainly comes from 6 contract areas. Onshore contract areas are: (i) Area A, consisting in the former concession 82 (Eni's interest 50%); (ii) Area B, former concessions 100 (Bu-Attifel field) and the NC 125 Block (Eni's interest 50%); (iii) Area E, with the El Feel field (Eni's interest 33.3%); and (iv) Area D with Block NC 169 that feeds the Western Libyan Gas Project (Eni's interest 50%). Offshore contract areas are: (i) Area C, with the Bouri oil field (Eni's interest 50%); and (ii) Area D, with Block NC 41 that feed the Western Libyan Gas Project (Eni's interest 50%).

Development Development activities progressed in all ongoing projects in the Country. In particular: (i) in the A&E Structure project located in Area D off the Libyan coast, development activities progressed aiming at gas production start-up. Progress for the year included the award of main contracts for the A structure development; (ii) in the BGUP project to reduce CO_2 emissions and to valorize associated gas of the Bouri field, the construction activities are ongoing and submarine surveys were finalized; (iii) in the Sabratha Compression project to support current production of the Bahr Essalam field, construction activities of unit compression and the preparatory activities for the installation phase progressed. In 2024, a professional training project was launched in partnership with the International Organization for Migration targeting to increase youth employment in the south of Country.

TUNISIA

Eni has been present in Tunisia since 1961. In 2024, Eni's production amounted to 6 kboe/d. Eni's activities are located mainly in the Southern Desert areas and in the Mediterranean offshore facing Hammamet, over a developed and undeveloped acreage of 6,112 square kilometers (2,187 square kilometers net to Eni).

Exploration and production in this Country are regulated by concessions.

Production Production mainly comes from the offshore Maamoura and Baraka fields (Eni's interest 49%) as well as the Adam (Eni's interest 25%), Oued Zar (Eni's interest 50%) and Djebel Grouz

(Eni's interest 50%) onshore fields. In addition, Eni holds interest in the MLD (Eni's interest 50%) and El Borma (Eni's interest 50%) concessions.

Development Main Development activities concerned: (i) a production optimization program; and (ii) the completion activities of some wells with production start-up at Maamoura concession and at the Iklil field in the Adam concession.

During the year local development activities focused on the renovation and installation of photovoltaic panels at certain public school.

Sub-Saharan Africa

ANGOLA

Eni has been present in Angola since 1980 and operates through Azule Energy, the equally owned joint venture by bp and Eni.

Azule Energy is Angola's largest independent equity oil and gas producer and is a further example of Eni's distinctive satellite model designed to unlock value.

Azule Energy holds interests in 17 blocks (of which 9 exploration blocks) and in the Angola LNG JV and Solenova, a solar company jointly held with Sonangol which is operating in the renewable energy business and in decarbonization initiatives. In particular, Solenova operates the 25 MW photovoltaic plant in Caraculo, located in the province of Namibe. In addition, the collaboration in the Luanda Refiner progressed.

Activities are performed over a developed and undeveloped acreage of 51,125 square kilometers (9,456 square kilometers net to Eni).

In 2024, Azule finalized: (i) the farm-in agreement with Rhino Resources to purchase a 42.5% interest of the offshore Block 2914A in Namibia. The agreement included the option for the operatorship of the block; and (ii) the disposal of a 12% stake in the Block 3/05 and a 16% stake in the Block 3/05A, located in the Lower Congo Basin.

Exploration and production activities in Angola are regulated by concessions, PSAs, and Risk Service Contract.

Production In 2024 production amounted to 108 kboe/d net to Eni and mainly comes from operated fields by Azule Energy of the Block 31 (Eni's interest 13.33%), Block 18 (Eni's interest 23%) and Block 15/06 (Eni's interest 18.42%); and non-operated Block 17 (Eni's interest 7.9%), Block 15 (Eni's interest 21%), Block 0 (Eni's interest 4.90%), Block 14 (Eni's interest 10%) and Block 14K/A IMI (Eni's interest 5%).

Development Activities are focused on: (i) the development project of the Quiluma and Maboqueiro fields within the New Gas Consortium. The project is the first non-associated gas development in the Country and consists of the installation of two offshore production platforms, an onshore treatment plant, and the connection facilities to A-LNG liquefaction plant. The start-up is expected at the end of 2025, with an estimated production plateau of approximately 330 mmcf/d; (ii) the Agogo Integrated West Hub project in the western area of the Block 15/06. The main contracts are under execution, and the production start-up is expected in 2025 with an estimated production peak of 170 KBOE/d; (iii) the progress of the development optimization studies of PAJ project in the Block 31; (iv) the start-up of infilling activities in the Block 18; and (v) local support programs for the communities of Country's provinces with interventions in different social areas such as access to water and sanitary facilities, health, education, social inclusion, economic diversification, access to renewable energy as well as environmental protection and demining programs. In particular, during 2024, programs were completed in the field of access to 18 new water sources, 7 new schools, professional training center as well as a renovation of a hospitality center and interventions to support more than 2,500 farmers and the installation of 21 solar plants.

In addition, the international health capacity building project progressed in the Luanda area targeting to enhance the health personnel skills, with the Italian health institutes of excellence engagement.

Exploration The exploration activities brought positive results with the Likembe 1X oil well in the Block 15, the Dalia-6 oil well in the Block 17 and the PKBB oil well in the Block 14 which is already in production.

CONGO

Eni has been present in Congo since 1968. In 2024, production averaged 66 kboe/d net to Eni. Eni's activities are concentrated in the conventional and deep offshore facing Pointe-Noire and onshore Koilou region over a developed and undeveloped acreage of 1,986 square kilometers (1,099 square kilometers net to Eni).

In 2024, Eni finalized with Perenco the divestment of its participating interest in several production licenses in the Country in line with the upgrading upstream portfolio through selected development initiatives.

In March 2025, Eni agreed on the economic terms and conditions of the farm-out to Vitol of a 25% interest in the Eni-operated Congo FLNG project (with Eni retaining a post-closing 40% interest) and of a 30% interest in the Eni-operated Baleine oil project offshore Cote d'Ivoire (see below) for a cash consideration of $1.65 billion and economic date January 1, 2024. Closing is subject to customary regulatory approval and other conditions.

Exploration and production activities in Congo are regulated by Production Sharing Agreements.

Production Eni's main operated producing interests are the Néné Marine and Litchendjili (Block Marine XII, Eni's interest 65%), Kitina (Eni's interest 52%), M'Boundi (Eni's interest 83%) and Yanga Sendji (Eni's interest 29.75%) fields.

In February 2024, the Congo FLNG project commenced its deliveries of LNG to international markets, ensuring the Republic of Congo the status of exporter in the global landscape of this fuel. The gas volumes of the Marine XII Block are monetized both for the Country's energy needs and, the surplus gas quota, for LNG production through Congo FLNG Project. The production start-up was achieved through a modular and phased development approach, also leveraging on the existing assets. The liquefaction gas capacity is planned to achieve approximately a 160 bcf/y plateau. According to the agreements recently signed, all LNG production will be marketed by Eni.

Development Activities are focused on: (i) the completion activities of the Nguya FLNG, which will complement the current FLNG Tango of the Congo LNG project. The new FLNG unit will significantly increase the project's liquefaction capacity to 3 mmtonnes/y once commissioned by the end of 2025. The Nguya LNG will have a lower carbon footprint thanks to its design, technology and zero-flaring approach, in line with Eni's decarbonization strategy; and (ii) programs of sidetracks of existing wells and drilling of new infilling wells in order to maximize Nènè field oil production.

During 2024, the Oyo Center of Excellence for Renewable Energy and Energy Efficiency came into operation with the completion of the organizational structure necessary to manage activities. The center is managed by the United Nations Industrial Development Organization (UNIDO) as defined by the collaboration agreement and during the year: (i) launched the first research projects by means of the first nine researchers shortlisted; and (ii) organized workshop on the raising awareness of solar energy use, as a vector of social and economic community development. In addition, among the activities of the Oyo Center there is the commitment to become a reference for the certification of improved cookstoves and to promote at a regional level. One elements of the programs to support the reduction environmental impacts and to improve the standard communities living.

During the year progressed to support the integrated project in the HINDA district. The project includes activities to sustain the socio-economic development of the local communities with initiatives in the field of education and health services, access to water and the agricultural sector with a specific training program.

Exploration The exploration activities have also positive results in the Marine VI Bis block (Eni's interest 65%) with the Poalvou Marine 2 gas and condensate and the Mbenga Marine 1 oil and gas discoveries wells.

CÔTE D'IVOIRE

Eni has been present in Côte d'Ivoire since 2015 and activities are concentrated in the offshore of the Country, with a developed and undeveloped acreage of 10,258 square kilometers (9,007 square kilometers net to Eni).

Eni operates the Exclusive Area Development in the blocks CI-101 AEE and CI-802 AEE (Eni's interest 77.25%) and holds operatorship with a 90% interest in other five exploration areas: CI-802, CI-205, CI-501, CI-401 and CI-801 blocks.

In 2024, Eni was awarded the CI-504, CI-526, CI-706, and CI-708 offshore exploration blocks with an 88% interest, near the Block CI-205 where the Calao discovery is located and represents a strategic opportunity for further synergies options in the area.

In March 2025, Eni agreed on the economic terms and conditions of the farm-out to Vitol of a 30% interest in the Eni-operated Baleine oil project offshore Cote d'Ivoire (with Eni retaining a post-closing 47.25% interest). Closing is subject to customary regulatory approval and other conditions.

Exploration and production activities in the Country are regulated by Production Sharing Agreements.

Production In 2024 Eni's production amounted to 22 kboe/d and comes from the Baleine offshore project which is located in the CI-101 and CI-802 blocks. The project will be a Scope 1 and 2 Net Zero developments, the first of this kind in Africa. Natural gas production will be supplied to the national grid and will support the Country's energy needs and strengthening its role such as regional energy hub in the area.

In December 2024, Eni completed the Phase 2 of the Baleine field development program achieving significant production ramp-up with the addition of two FPSO-FSO units, and the relevant subsea wells with the interconnecting facilities. The Phase 2 development program will increase the block production plateau up to 60 kbbl/d and approximately 70 mmcf/d of associated gas.

Development The Baleine full field project also includes a Phase 3 development that is aimed to achieve a production capacity equal to 150 kbbl/d and approximately 210 mmcf/d of associated gas for domestic needs.

In 2024, as in previous years, the local development projects, within the Baleine project, concerned initiatives in the following sectors: (i) health, with two projects to support a total of 20 health centers with renovation program, upgrading energy facilities, equipment donation and training of healthcare staff and non-healthcare professional; (ii) professional training in collaboration with the Iveco Group supporting access to work for 300 young people; (iii) economic diversification, by means of ongoing project with the construction of a textile production center and training of over 200 local craftsmen; and (iv) access to education, with the renovation initiatives of 22 schools, training activities of teachers and school supplies distribution to approximately 15,000 students.

Exploration The exploration activities resulted in the Calao discovery in the Block CI-205 (Eni's interest 90%). This discovery opens up new development options, strengthening Eni's exploration portfolio.

GHANA

Eni has been present in Ghana since 2009. Developed and undeveloped acreage in deep offshore was 1,172 square kilometers

(502 square kilometers net to Eni). Eni is the operator with a 44.44% interest of the Offshore Cape Three Points (OCTP) permit which is regulated by a concession agreement and also operates with a 42.47% interest the offshore exploration license Cape Three Points Block 4 (CTP-4).

Production In 2024, production averaged 29 kboe/d net to Eni and comes from the Sankofa field in the OCTP operated project. The OCTP project is the only non-associated gas development project in deep water entirely dedicated to the domestic market in Sub-Saharan Africa. This project will ensure at least 15 years of reliable gas supply, equal to 60% of demand in 2024, with an affordable price, significantly supporting the access to energy and economic development of the Country. The project has been developed in compliance with the highest environmental requirements, zero gas flaring and produced water reinjection and associated gas.

MOZAMBIQUE

Eni has been present in Mozambique since 2006, following the award of the exploration license relating to Area 4 offshore the Rovuma Basin block, located in the north of the Country. The Rovuma Basin represents a new frontier in oil and gas industry thanks to extraordinary gas discoveries made during intense only three-year exploration campaign. To date, resource base reached 85 Tcf. Developed and undeveloped acreage is 8,522 square kilometers (3,260 square kilometers net to Eni).

Production Production comes from the Coral South project located in the Area 4 block, first production start-up in the Country to develop gas discovery in the Rovuma offshore area. In 2024 production amounted to 24 kboe/d net to Eni. Production is sent to the Coral Sul Floating Liquefied Natural Gas (FLNG) vessel for the treatment, liquefaction, storage and export, with a capacity of approximately 3.4 mmtonnes/y of LNG. The Coral-Sul FLNG was designed to high standards in terms of safety and sustainability, demonstrating Eni's commitment to ensure the safety of people, the protection of the surrounding environment and local communities as well as asset integrity. The Coral Sul FLNG's HSE Management System also obtained ISO 14001 (Environment) and 45001 (Occupational health & Safety) certifications in 2023, which were renewed in 2024. The vessel was implemented with an energy-efficiency approach and CO_2 emission reduction. In particular, the Coral Sul FLNG achieves also zero flaring during normal operations and uses gas efficient turbines to power generation.

Development In 2024, the Company took the final investment decision to develop the Coral North project. The Coral North development plan was submitted for approval to the Country's government. The Coral North project is part of the development program to bring in production the Area 4 reserves by the delegated operators (Eni and ExxonMobil). This program relies on both offshore development scenarios in analogy with Coral South FLNG project, and onshore options also through synergies with Area 1.

Within programs to support local communities in the Country, in 2024 the activities progressed with: (i) programs to support primary and child schooling, public health and youth employment in the Pemba district. In addition, the first Intensive Care Unit and CT scan were completed and launched in the province of Cabo Delgado; (ii) activities to improve access to fresh water in the Mecufi and Metuge districts, along with initiatives for the social and health services enhancement and the biodiversity protections in the district of Mecufi; (iii) initiatives to promote social cohesion and economic integration; and (iv) economic development programs in the agricultural and fishing sectors in the province of Cabo Delgado and Manica where in particular ongoing project concerned over 2,000 small farmers with training activities, seeds distribution and equipment supply.

NIGERIA

Eni has been present in Nigeria since 1962. In 2024, Eni's oil and gas production averaged 56 kboe/d.

In August 2024, Eni finalized the sale of wholly-owned subsidiary Nigerian Agip Oil Company (NAOC Ltd) to the local company OANDO PLC. NAOC was in charge of the onshore oil & gas exploration and production activities. The transaction is in line with Eni's strategy of upgrading and rationalizing the upstream portfolio. The 5% participating interest in the SPDC JV (Shell Production Development Company Joint Venture) is not included in the transaction, as it will be retained in Eni's portfolio. Eni will continue to be present in the Country through investment in deepwater projects and Nigeria LNG.

Total developed and undeveloped acreage was 18,306 square kilometers (4,327 square kilometers net to Eni).

Exploration and production activities in Nigeria are regulated by Production Sharing Agreements and concession contracts.

Development The main development activity is the Bonga North project in OML 118 where the Final Investment Decision (FID) was sanctioned in 2024. The project will connect of new subsea wells to the existing FPSO of Bonga. In addition, a scholarship program was launched and funded reaching over 2,000 beneficiaries as part of the initiatives to support the Niger Delta people.

LNG business Eni holds also a 10.4% interest in the Nigeria LNG Ltd, which owns and runs the Bonny liquefaction plant located in the Eastern Niger Delta. The plant has a production capacity of 22 mmtonnes/y of LNG associated with approximately 1,270 bcf/y of feed gas. The natural gas supplies to the plant are currently provided under a gas supply agreement from the SPDC JV, TEPNG JV and Oando Energy Resources Nigeria Limited JV (former NAOC JV). In 2024, the Bonny liquefaction plant processed approximately 810 bcf. LNG production is sold under long-term contracts and exported mainly to the United States, Asian and European markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG Ltd, as well as is sold FOB by means of the fleet owned by third parties.

Kazakhstan

Eni has been present in Kazakhstan since 1992. Eni's activities are performed mainly in the Kahsagan and Karachaganak producing fields, over a developed and undeveloped acreage of 4,896 square kilometers (1,273 square kilometers net to Eni).

KASHAGAN

Eni holds a 16.81% interest in the North Caspian Sea Production Sharing Agreement (NCSPSA). The NCSPSA defines terms and conditions for the exploration and development of the giant Kashagan field, which was discovered in the Northern section of the contractual area in the year 2000 over an area extending for approximately 3,300 square kilometers (approximately 560 square kilometers net to Eni).

Production In 2024, production averaged 80 kboe/d net to Eni. The liquid production is stabilized at the Bolashak plant and then marketed. Gas production is partly processed and sold to the national oil company, while the raw gas volumes (approximately 50%) is re-injected in the reservoir.

Development Development plans envisage a phased increase in the production capacity. The first development phase provides for a progressive increase up to 450 kbbl/d. The activities, sanctioned in 2020, include the upgrading of management capacity of associated gas by means of: (i) increasing gas reinjection capacity by adding new equipment, which was completed in 2022; and (ii) installation of a new onshore treatment unit operated by a third party, currently under construction, for the remaining part of associated gas volumes.

KARACHAGANAK

Located onshore in West Kazakhstan, Karachaganak (Eni's interest 29.25%) is a liquid and gas giant field. Operations are conducted by the Karachaganak Petroleum Operating consortium (KPO) and are regulated by a PSA.

Production In 2024, production of the Karachaganak field averaged 77 kboe/d net to Eni. This field is producing liquids from the deeper layers of the reservoir. The gas is delivered (about 45%) to the Russian gas plant of Orenburg; management believes this transaction does not violate the current sanction regime imposed to Russia following the military invasion of Ukraine. The remaining gas volumes are utilized for re-injection in the higher layers of the reservoir and as fuel gas. Almost the entire liquid production is stabilized at the Karachaganak Processing Complex (KPC) and exported to Western markets through the Caspian Pipeline Consortium (Eni's interest 2%) and the Atyrau-Samara pipeline, this latter also a new route opened in 2023 leading to Germany.

Development In 2024 the additional development phase, sanctioned in 2020, of the Karachaganak field progressed and included: (i) the drilling of three new injection wells and the construction of a new sixth injection line. Activities were completed in 2023; (ii) the installation of a fifth compression gas unit, started up in 2024; and (iii) the installation of a sixth compression unit, last development phase, sanctioned in 2022. Start-up is expected in 2026.

In 2024 voluntary local development programs progressed with activities in in several sectors and Country's area: (i) agricultural development project was launched in the Distict of Burlin; (ii) specific training programs of local partner and stakeholder; and (iii) cultural initiatives and promotion.

Rest of Asia

INDONESIA

Eni has been present in Indonesia since 2001. In 2024, Eni's production amounted to 97 kboe/d, mainly gas. Activities are concentrated in the offshore of East Kalimantan, over a developed and undeveloped acreage of 17,455 square kilometers (12,051 square kilometers net to Eni).

In February 2025 signed a Memorandum of Understanding with the Petronas, a Malaysian state-owned company, to combine selected upstream assets in Indonesia and Malaysia establishing a joint venture holding company which is expected to generate substantial synergies towards becoming a major LNG player in the region, while delivering in the medium term a sustainable 500 kboe/d production. The joint venture will combine approximately 3 billion boe of estimated reserves with an additional 10 billion boe of potential exploration upside. Closing is subject to relevant governmental, regulatory and partner approvals.

During the year, Eni has been awarded by the Country's authorities a twenty-year extension of the Ganal (Eni's interest 82%) and Rapak (Eni's interest 82%) development blocks, as well as of the Muara Bakau development and production license.

Exploration and production activities are regulated by Product Sharing Agreements (PSAs).

Production Production comes mainly from: (i) the Muara Bakau block with the Jangkrik and Jangkrik North East gas production fields. Production is ensured by means of twelve subsea wells linked to the Floating Production Unit (FPU). Natural gas production is processed by the FPU and then delivered by pipeline to the onshore plant, which is linked to the East Kalimantan transport system to feed Bontang liquefaction plant. The LNG is sold under long-term contracts, partly to state company Pertamina and to Eni, which will sell over the Asiatic market; (ii) the East Sepinggan block with the Merakes gas project. Production flows from five subsea wells which are tied-back to the Floating Production Unit (FPU) of the Jangkrik producing field. Natural gas production is processed by the FPU and then delivered via pipeline to the onshore plant, which is connected to the East Kalimantan transport system to feed the Bontang liquefaction plant or sold to the domestic market;

and (iii) the Rapak block with the Bangka field and the Makassar Strait with the West Seno field, the latters following the acquisition of Chevron's assets finalized in October 2023. Natural gas and condensates production is processed by the FPU of the West Seno field and then delivered by pipeline to the Santan onshore plant, which is linked to the East Kalimantan transport system to feed Bontang liquefaction plan or sold to the domestic market.

Development In August 2024, the Indonesian authorities approved: (i) the Plan of Development (PoD) of the Geng North and Gehem fields. The integrated development of the two fields will create a new production hub, called Northern Hub, in the Kutei Basin. These fields will be put into production by means of subsea wells, flowlines and by building and installing a new FPSO with a treatment capacity of approximately 1 bcf/d gas, approximately 80 kbbl/d of condensates and a storage capacity of 1 mmbbl. Natural gas will be treated by the FPSO and will be carried to onshore facilities linked to the East Kalimantan pipeline network. The production will be delivered to the Bontang LNG plant and exported; a part of gas production will be destined to fulfil domestic needs. The condensates production will be stabilized and stored by the FPSO and then marketed; (ii) the PoD of the Gendalo & Gandang fields. Production start-up will be achieved by means of the linkage to existing facilities of the Jangkrik production field, thus extending the useful life of the vessel.

Other development activities mainly concerned: (i) execution phase of the Merakes East project in the East Sepinggan operated block, in the deepwater of the Eastern Kalimantan. Start-up was achieved in May 2025; (ii) the Maha project in the West Ganal operated offshore block (Eni's interest 70%) with start-up expected in 2026; and (iii) several projects to support local communities in the field of primary education, access to water and renewable energy, economic diversification initiatives as well as professional training programs in the Samboja and Muara Java areas, in the Eastern Kalimantan.

IRAQ

Eni has been present in Iraq since 2009 and is performing development activities over a developed acreage of 1,074 square kilometers (446 square kilometers net to Eni).

Development and production activities are regulated by a technical service contract.

Production Production comes from Zubair oil field (Eni's interest 41.56%) with a production of 40 kboe/d net to Eni in 2024.

Development Activities comprised the execution of an additional development phase of the ERP (Enhanced Redevelopment Plan) at the Zubair field. Main facilities have already been installed. Ongoing development activities include programs to expand water availability to maintain adequate reservoir pressurization in the long term and to increase water treatment and re-injection capacity. In 2024, a specific project was defined to achieve zero technical flaring by 2027.

The field reserves will be progressively put into production by drilling additional productive wells over the next few years and by means of the collection facilities expansion and the completion of the water reinjection wells.

In the year Eni's commitment progressed with local development projects in the areas of education, health and access to water. In particular: (i) the construction of a new school at the Zubair and renovation activities and supplies to 140 schools in the Zubair and Safwan districts; (ii) construction of a nuclear medicine department at the Basra Health Directorate and relative handover to the Country's authorities. In addition, the new pediatric oncology department at the Basra Cancer Children is fully up and running as well as was equipped with additional medical supplies; and (iii) the first development phase ("first step") of the Al-Buradeiah drinking water supply plant in Bassora. The second development phase ("second step") is ongoing and the completion is expected in 2025. In addition, other cohesion social initiatives progressed.

QATAR

Eni has been present in Qatar since 2022, following the acquisition of the 3% interest in the giant North Field Est LNG project. The project includes the construction of 4 trains with a combined liquefaction capacity of 32 mmtonnes/year. Production start-up is expected in 2026, and development program include the most advanced technologies and processes to minimize overall carbon footprint.

Development activities and production and export of LNG and other products are operated by QatarEnergy LNG, a subsidiary of QatarEnergy, in which Eni and other international companies participate.

In 2023 Eni signed a long-term LNG supply contract with QatarEnergy LNG for the delivery of up to 1.5 bcm/y of LNG. The volumes will be delivered at the terminal located in Piombino, Italy, starting from 2026 with a duration of 27 years, contributing to Italy's supply security.

TIMOR LESTE

Eni has been present in Timor Leste since 2006 and is performing exploration and development activities over a developed and undeveloped acreage of 4,444 square kilometers (4,140 square kilometers net to Eni).

Eni participates with a 9% interest in the Bayu Undan unitized producing field, following the interest disposal to the Timor Gap State company from July 1, 2024. In addition, Eni holds interests in 3 exploration licenses.

Production Production comes mainly from the Bayu Undan field with a production of 7 kboe/d (approximately 1 kboe/d net to Eni) in 2024. Production of natural gas is sold to the Power & Water Utility Co Australian company for the Northern Territory domestic market.

TURKMENISTAN

Eni started its activities in Turkmenistan with the purchase of the British company Burren Energy plc in 2008. Activities are focused on the onshore Nebit Dag Area in the Western part of the Country, over a developed acreage of 200 square kilometers (180 square kilometers net to Eni). In 2024, Eni's production averaged 7 kboe/d. Exploration and production activities in Turkmenistan are regulated by PSAs.

Production Production derives mainly from the Burun oil field. Oil production is shipped to the Turkmenbashi refinery plant. Eni receives, by means of a swap arrangement with the Turkmen Authorities, an equivalent amount of oil at the Okarem terminal, close to the South coast of the Caspian Sea. Eni's entitlement is sold FOB. Associated natural gas is used for gas lift system. The remaining amount is delivered to the national oil company Turkmenneft, via national grid.

Development Development activities mainly concerned: (i) drilling of infilling wells; and (ii) the water injection expansion system project to increase hydrocarbons recovery of the Burun field.

UNITED ARAB EMIRATES

Eni has been present in United Arab Emirates since 2018 over a developed and undeveloped acreage of 31,267 square kilometers (16,658 square kilometers net to Eni).

Eni holds interest in the Lower Zakum (Eni's interest 5%) and Umm Shaif/Nasr (Eni's interest 10%) production concessions. These concessions, with duration of 40 years, are in the offshore Abu Dhabi with oil, condensates and gas production. In addition, Eni participates with a 50% interest in the Mahani-Area B production concession in the Emirate of Sharjah.

Eni also holds a 10% interest in the offshore Ghasha concession, with a duration of 40 years until 2058, under development. The UDR (Undeveloped Discovered Reservoirs) program provides for the development of different fields among which Dalma, Hail and Ghasha.

In the exploration phase Eni operates: (i) Blocks 1, 2 and 3 with a 70% interest, in the offshore Abu Dhabi; and (ii) Block offshore A with a 90% interest and Block onshore 7 with a 60% interest in the Emirate of Ras al Khaimah.

Production In 2024 production averaged 60 kboe/d net to Eni and comes from Lower Zakum and Umm Shaif/Nasr fields as well as Mahani field.

Development Activities of the year concerned: (i) the development plan of the Waset field was sanctioned. The field is located in the exploration Block 2, in the Abu Dhabi offshore; (ii) three development projects were sanctioned in the Lower Zakum and Umm Shaif/Nasr concessions to support the target of production increase; and (iii) execution phase of the Hail & Ghasha development project, sanctioned in 2023, in the Ghasha concession.

Americas

MEXICO

Eni has been present in Mexico since 2015 and is performing exploration and development activities over a developed and undeveloped acreage of 5,232 square kilometers (3,336 square kilometers net to Eni). Eni's activities are concentrated in 8 blocks, of which 7 are operated, in the Gulf of Mexico.

Eni operates the offshore Area 1 production license (Eni's interest 100%) where are located the Amoca, Miztón and Tecoalli fields.

In the exploration phase, Eni is operator of the Area 10 (Eni's interest 76%), Area 14 (Eni's interest 60%), Area 7 (Eni's interest 64%), Area 9 (Eni's interest 50%), Area 24 (Eni's interest 65%) and Area 28 (Eni's interest 75%). In addition, Eni holds interests in the Block OBO Area 12 (Eni's interest 40%).

Exploration and production activities in Mexico are regulated by PSA and concession contract for the Area 24 license.

Production In 2024 production comes from the operated Area 1 license and amounted to 29 kboe/d net to Eni.

Development In 2024, production start-up was achieved at the Tecoalli and Amoca WHP2 platforms with the completion of the development and installation activities, concluding the development program of the Area 1 operated license. Ongoing drilling activities of new production wells will be completed in 2025.

Within the cooperation agreement with the local Authorities relating to support local development, during the year, activities concerned: (i) restructuring of school buildings; (ii) initiatives to promote primary and youth education; (iii) activities to improve socio-economic conditions with agricultural and fishing programs; and (iv) awareness campaigns in the field of access to energy, environmental protection and social issues. In addition, in 2024 a health center was built and launched in Manatinero in the State of Tabasco. The health center is running and managed by the local authorities.

Exploration Exploration activities yielded positive results with the Saasil-1 and Yopaat-1 discoveries in the Area 10 and Area 9 operated licences, respectively.

UNITED STATES

Eni has been present in the United States since 1968 and activities are performed in the Gulf of Mexico.

In 2024, Eni closed the divestment of: (i) 100% of the Nikaitchuq and Oooguruk assets in Alaska to Hilcorp for a total consideration of $1 billion; and (ii) some offshore assets in the Gulf of Mexico amounting to approximately $80 million. These transactions are in line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets.

At December 31, 2024, Eni holds interests in 41 exploration and development blocks in the conventional and deep offshore of the Gulf of Mexico, of which 16 are operated by Eni, over a developed

and undeveloped acreage of 787 square kilometers (362 square kilometers net to Eni).
Exploration and production activities in the United States are regulated by concessions.

Production In 2024, production amounted to 39 kboe/d net to Eni and comes mainly from the Allegheny, Appaloosa, Pegasus, Devils Towers and Triton (Eni's interest 100%); as well as Longhorn (Eni's interest 75%), Europa (Eni's interest 32%), Medusa (Eni's interest 25%), Lucius (Eni's interest 14.45%), Frontrunner (Eni's interest 37.5%), Heidelberg (Eni's interest 12.5%), ThunderHawk (Eni's interest 25%), Ulysses (Eni's interest 29.4%) and St. Malo (Eni's interest 1.3%) fields.

Development Development activities concerned (i) the completion of second development phase at the non-operated Lucius - Hadrian North project (Eni's interest 14.45%), with production start-up; (ii) the completion of the fourth development phase at the non-operated St. Malo license (Eni's interest 1.3%), achieving production start-up. In addition, started development activities of water injection project and subsea multiphase pumping system; and (iii) the drilling of an additional production well in the non-operated Europa field, with production start-up in early 2025.

VENEZUELA

Eni has been present in Venezuela since 1998. In 2024, Eni's production averaged 62 kboe/d. Activity is concentrated both offshore (Gulf of Venezuela and Gulf of Paria) and onshore in the Orinoco Oil Belt, over a developed and undeveloped acreage of 2,804 square kilometers (1,066 square kilometers net to Eni).
At the end of March 2025, Eni was notified by the U.S. Department of State that prior authorization concerning in-kind repayment through oil supplies of gas produced and supplied in Venezuela to PDVSA have been withdrawn. Eni continues its transparent engagement with U.S. Authorities on the matter to identify options for ensuring that non-sanctioned gas supplies can be remunerated by PDVSA.

Production Eni's production comes from the Perla gas field in the Gulf of Venezuela (Eni's interest 50%), the Junín 5 oil field (Eni's interest 40%) located in the Orinoco Oil Belt and from the Corocoro oil field (Eni's interest 26%) in the Gulfo de Paria.

Australia and Oceania

AUSTRALIA

Eni has been present in Australia since 2001. In 2024, Eni's production averaged 3 kboe/d. Activities are focused in the offshore of the Country, over a developed and undeveloped acreage of 15,722 square kilometers (9,439 square kilometers net to Eni). The main production block in which Eni holds interests is WA-33-L (Eni's interest 100%). In addition, Eni participates in 3 exploration licenses.

Production Production comes from the Blacktip gas field started up in 2009. The project is supported by a production platform and carried by a 108-kilometer-long pipeline to an onshore treatment plant with a capacity of 42 bcf/y. Natural gas extracted from this field is sold under a 25-year contract to supply a power plant, signed with Australian society Power & Water Utility Co.

Development During 2024, the Woollybutt field located in the WA-25-L license was formally relinquished. Decommissioning activities had been successfully completed in 2023, without further commitments for Eni.

Movements in net proved hydrocarbons reserves

(mmboe)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2024									
Consolidated subsidiaries									
Reserves at December 31, 2023	374	60	1,658	809	933	733	238	37	4,842
of which: developed	*261*	*56*	*935*	*482*	*872*	*379*	*184*	*11*	*3,180*
undeveloped	*113*	*4*	*723*	*327*	*61*	*354*	*54*	*26*	*1,662*
Purchase of minerals in place		43	2			44			89
Revisions of previous estimates	18		33	58	1	156	57		323
Improved recovery							1		1
Extensions and discoveries				15		23			38
Production	(24)	(19)	(214)	(63)	(58)	(75)	(25)	(1)	(479)
Sales of minerals in place		(74)		(181)			(126)		(381)
Reserves at December 31, 2024	**368**	**10**	**1,479**	**638**	**876**	**881**	**145**	**36**	**4,433**
Equity-accounted entities									
Reserves at December 31, 2023		425	8	494		378	267		1,572
of which: developed		*235*	*8*	*305*			*267*		*815*
undeveloped		*190*		*189*		*378*			*757*
Purchase of minerals in place		194	34	2					230
Revisions of previous estimates		27	13	42		1			83
Improved recovery									
Extensions and discoveries				329					329
Production		(70)	(5)	(48)			(23)		(146)
Sales of minerals in place		(4)							(4)
Reserves at December 31, 2024		**572**	**50**	**819**		**379**	**244**		**2,064**
Reserves at December 31, 2024	**368**	**582**	**1,529**	**1,457**	**876**	**1,260**	**389**	**36**	**6,497**
Developed	**262**	**321**	**855**	**723**	**823**	**385**	**336**	**5**	**3,710**
consolidated subsidiaries	262	10	805	418	823	385	92	5	2,800
equity-accounted entities		311	50	305			244		910
Undeveloped	**106**	**261**	**674**	**734**	**53**	**875**	**53**	**31**	**2,787**
consolidated subsidiaries	106		674	220	53	496	53	31	1,633
equity-accounted entities		261		514		379			1,154

(mmboe)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2023[a]									
Consolidated subsidiaries									
Reserves at December 31, 2022	352	78	1,710	813	941	675	285	79	4,933
of which: developed	*271*	*73*	*984*	*460*	*881*	*383*	*207*	*43*	*3,302*
undeveloped	*81*	*5*	*726*	*353*	*60*	*292*	*78*	*36*	*1,631*
Purchase of minerals in place			44						44
Revisions of previous estimates	47	(4)	128	56	52	58	5	(39)	303
Improved recovery									
Extensions and discoveries			1	1		103			105
Production	(25)	(14)	(225)	(61)	(60)	(67)	(30)	(3)	(485)
Sales of minerals in place						(36)	(22)		(58)
Reserves at December 31, 2023	**374**	**60**	**1,658**	**809**	**933**	**733**	**238**	**37**	**4,842**
Equity-accounted entities									
Reserves at December 31, 2022		473	9	531		383	285		1,681
of which: developed		*257*	*9*	*338*			*285*		*889*
undeveloped		*216*		*193*		*383*			*792*
Purchase of minerals in place				2					2
Revisions of previous estimates		3		8		(5)	3		9
Improved recovery									
Extensions and discoveries									
Production		(50)	(1)	(47)			(21)		(119)
Sales of minerals in place		(1)							(1)
Reserves at December 31, 2023		**425**	**8**	**494**		**378**	**267**		**1,572**
Reserves at December 31, 2023	**374**	**485**	**1,666**	**1,303**	**933**	**1,111**	**505**	**37**	**6,414**
Developed	**261**	**291**	**943**	**787**	**872**	**379**	**451**	**11**	**3,995**
consolidated subsidiaries	261	56	935	482	872	379	184	11	3,180
equity-accounted entities		235	8	305			267		815
Undeveloped	**113**	**194**	**723**	**516**	**61**	**732**	**54**	**26**	**2,419**
consolidated subsidiaries	113	4	723	327	61	354	54	26	1,662
equity-accounted entities		190		189		378			757

(a) Effective January 1, 2023, Eni has updated the conversion rate of gas produced to 5,232 cubic feet of gas equals to 1 barrel of oil (it was 5,263 cubic feet of gas per barrel in previous reporting period). The effect of this update on the change in the initial reserves balance as of January 1, 2023 amounted to 21 mmboe.

(mmboe)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2022[a]									
Consolidated subsidiaries									
Reserves at December 31, 2021	369	81	1,812	1,145	1,032	762	288	82	5,571
of which: developed	*283*	*80*	*1,225*	*766*	*963*	*445*	*203*	*51*	*4,016*
undeveloped	*86*	*1*	*587*	*379*	*69*	*317*	*85*	*31*	*1,555*
Purchase of minerals in place	1		18				3		22
Revisions of previous estimates	12	9	76	(111)	(45)	(23)	17	1	(64)
Improved recovery			3				4		7
Extensions and discoveries		4	24	90					118
Production	(30)	(16)	(223)	(84)	(46)	(63)	(27)	(4)	(493)
Sales of minerals in place				(227)		(1)			(228)
Reserves at December 31, 2022	**352**	**78**	**1,710**	**813**	**941**	**675**	**285**	**79**	**4,933**
Equity-accounted entities									
Reserves at December 31, 2021		502	10	263			282		1,057
of which: developed		*261*	*10*	*39*			*282*		*592*
undeveloped		*241*		*224*					*465*
Purchase of minerals in place				168		383			551
Revisions of previous estimates		66		64			22		152
Improved recovery				4					4
Extensions and discoveries		7		54					61
Production		(53)	(1)	(22)			(19)		(95)
Sales of minerals in place		(49)							(49)
Reserves at December 31, 2022		**473**	**9**	**531**		**383**	**285**		**1,681**
Reserves at December 31, 2022	**352**	**551**	**1,719**	**1,344**	**941**	**1,058**	**570**	**79**	**6,614**
Developed	**271**	**330**	**993**	**798**	**881**	**383**	**492**	**43**	**4,191**
consolidated subsidiaries	271	73	984	460	881	383	207	43	3,302
equity-accounted entities		257	9	338			285		889
Undeveloped	**81**	**221**	**726**	**546**	**60**	**675**	**78**	**36**	**2,423**
consolidated subsidiaries	81	5	726	353	60	292	78	36	1,631
equity-accounted entities		216		193		383			792

(a) Effective January 1, 2022, Eni has updated the conversion rate of gas produced to 5,263 cubic feet of gas equals 1 barrel of oil (it was 5,310 cubic feet of gas per barrel in previous reporting periods). The effect of this update on the change in the initial reserves balance as of January 1, 2022 amounted to 30 mmboe.

Movements in net proved liquids reserves

(mmbbl)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	**Total**
2024									
Consolidated subsidiaries									
Reserves at December 31, 2023	211	27	523	334	637	485	213		2,430
of which: developed	*136*	*24*	*326*	*225*	*576*	*240*	*163*		*1,690*
undeveloped	*75*	*3*	*197*	*109*	*61*	*245*	*50*		*740*
Purchase of minerals in place		8							8
Revisions of previous estimates	12			22	(6)	105	52		185
Improved recovery							1		1
Extensions and discoveries				15		22			37
Production	(10)	(6)	(65)	(32)	(40)	(34)	(21)		(208)
Sales of minerals in place		(29)		(71)			(118)		(218)
Reserves at December 31, 2024	**213**		**458**	**268**	**591**	**578**	**127**		**2,235**
Equity-accounted entities									
Reserves at December 31, 2023		326	6	207		110	26		675
of which: developed		*167*	*6*	*107*			*26*		*306*
undeveloped		*159*		*100*		*110*			*369*
Purchase of minerals in place		90	1	2					93
Revisions of previous estimates		21	2	35					58
Improved recovery									
Extensions and discoveries				14					14
Production		(44)	(1)	(32)			(3)		(80)
Sales of minerals in place		(2)							(2)
Reserves at December 31, 2024		**391**	**8**	**226**		**110**	**23**		**758**
Reserves at December 31, 2024	**213**	**391**	**466**	**494**	**591**	**688**	**150**		**2,993**
Developed	**129**	**207**	**299**	**290**	**539**	**233**	**104**		**1,801**
consolidated subsidiaries	129		291	187	539	233	81		1,460
equity-accounted entities		207	8	103			23		341
Undeveloped	**84**	**184**	**167**	**204**	**52**	**455**	**46**		**1,192**
consolidated subsidiaries	84		167	81	52	345	46		775
equity-accounted entities		184		123		110			417

(mmbbl)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	**Total**
2023									
Consolidated subsidiaries									
Reserves at December 31, 2022	188	36	531	367	644	433	234	1	2,434
of which: developed	*139*	*32*	*336*	*212*	*585*	*231*	*171*	*1*	*1,707*
undeveloped	*49*	*4*	*195*	*155*	*59*	*202*	*63*		*727*
Purchase of minerals in place			4						4
Revisions of previous estimates	34	(2)	58	(2)	35	35	3	(1)	160
Improved recovery									
Extensions and discoveries						50			50
Production	(11)	(7)	(70)	(31)	(42)	(31)	(24)		(216)
Sales of minerals in place						(2)			(2)
Reserves at December 31, 2023	**211**	**27**	**523**	**334**	**637**	**485**	**213**		**2,430**
Equity-accounted entities									
Reserves at December 31, 2022		350	8	235		100	27		720
of which: developed		*173*	*8*	*135*			*27*		*343*
undeveloped		*177*		*100*		*100*			*377*
Purchase of minerals in place				2					2
Revisions of previous estimates		9	(1)	2		10			20
Improved recovery									
Extensions and discoveries									
Production		(32)	(1)	(32)			(1)		(66)
Sales of minerals in place		(1)							(1)
Reserves at December 31, 2023		**326**	**6**	**207**		**110**	**26**		**675**
Reserves at December 31, 2023	**211**	**353**	**529**	**541**	**637**	**595**	**239**		**3,105**
Developed	**136**	**191**	**332**	**332**	**576**	**240**	**189**		**1,996**
consolidated subsidiaries	136	24	326	225	576	240	163		1,690
equity-accounted entities		167	6	107			26		306
Undeveloped	**75**	**162**	**197**	**209**	**61**	**355**	**50**		**1,109**
consolidated subsidiaries	75	3	197	109	61	245	50		740
equity-accounted entities		159		100		110			369

(mmbbl)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2022									
Consolidated subsidiaries									
Reserves at December 31, 2021	197	34	603	589	710	476	237	1	2,847
of which: developed	*146*	*34*	*389*	*435*	*641*	*262*	*164*	*1*	*2,072*
undeveloped	*51*		*214*	*154*	*69*	*214*	*73*		*775*
Purchase of minerals in place	1		17				2		20
Revisions of previous estimates	3	6	(24)	(62)	(34)	(15)	13		(113)
Improved recovery			2				4		6
Extensions and discoveries		3	6	61					70
Production	(13)	(7)	(73)	(51)	(32)	(28)	(22)		(226)
Sales of minerals in place				(170)					(170)
Reserves at December 31, 2022	**188**	**36**	**531**	**367**	**644**	**433**	**234**	**1**	**2,434**
Equity-accounted entities									
Reserves at December 31, 2021		378	9	21			6		414
of which: developed		*175*	*9*	*9*			*6*		*199*
undeveloped		*203*		*12*					*215*
Purchase of minerals in place				132		100			232
Revisions of previous estimates		38		37			22		97
Improved recovery				4					4
Extensions and discoveries		4		54					58
Production		(33)	(1)	(13)			(1)		(48)
Sales of minerals in place		(37)							(37)
Reserves at December 31, 2022		**350**	**8**	**235**		**100**	**27**		**720**
Reserves at December 31, 2022	**188**	**386**	**539**	**602**	**644**	**533**	**261**	**1**	**3,154**
Developed	**139**	**205**	**344**	**347**	**585**	**231**	**198**	**1**	**2,050**
consolidated subsidiaries	139	32	336	212	585	231	171	1	1,707
equity-accounted entities		173	8	135			27		343
Undeveloped	**49**	**181**	**195**	**255**	**59**	**302**	**63**		**1,104**
consolidated subsidiaries	49	4	195	155	59	202	63		727
equity-accounted entities		177		100		100			377

Movements in net proved natural gas reserves

(bcf)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2024									
Consolidated subsidiaries									
Reserves at December 31, 2023	859	174	5,935	2,479	1,546	1,303	131	192	12,619
of which: developed	*653*	*167*	*3,181*	*1,350*	*1,546*	*725*	*107*	*58*	*7,787*
undeveloped	*206*	*7*	*2,754*	*1,129*		*578*	*24*	*134*	*4,832*
Purchase of minerals in place		184	9			226			419
Revisions of previous estimates	30	2	172	194	35	267	23	3	726
Improved recovery									
Extensions and discoveries				2		2			4
Production[(a)]	(72)	(71)	(778)	(164)	(92)	(215)	(18)	(5)	(1,415)
Sales of minerals in place		(235)		(580)			(42)		(857)
Reserves at December 31, 2024	**817**	**54**	**5,338**	**1,931**	**1,489**	**1,583**	**94**	**190**	**11,496**
Equity-accounted entities									
Reserves at December 31, 2023		515	14	1,501		1,406	1,260		4,696
of which: developed		*359*	*14*	*1,036*			*1,260*		*2,669*
undeveloped		*156*		*465*		*1,406*			*2,027*
Purchase of minerals in place		544	174						718
Revisions of previous estimates		28	56	38		5	3		130
Improved recovery									
Extensions and discoveries				1,651					1,651
Production[(b)]		(139)	(22)	(87)			(104)		(352)
Sales of minerals in place		(9)							(9)
Reserves at December 31, 2024		**939**	**222**	**3,103**		**1,411**	**1,159**		**6,834**
Reserves at December 31, 2024	**817**	**993**	**5,560**	**5,034**	**1,489**	**2,994**	**1,253**	**190**	**18,330**
Developed	**693**	**597**	**2,914**	**2,260**	**1,486**	**799**	**1,215**	**23**	**9,987**
consolidated subsidiaries	693	52	2,692	1,206	1,486	799	56	23	7,007
equity-accounted entities		545	222	1,054			1,159		2,980
Undeveloped	**124**	**396**	**2,646**	**2,774**	**3**	**2,195**	**38**	**167**	**8,343**
consolidated subsidiaries	124	2	2,646	725	3	784	38	167	4,489
equity-accounted entities		394		2,049		1,411			3,854

(a) It includes production volumes consumed in operations equal to 223 bcf.
(b) It includes production volumes consumed in operations equal to 33 bcf.

(bcf)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	**Total**
2023									
Consolidated subsidiaries									
Reserves at December 31, 2022	869	223	6,204	2,341	1,560	1,281	264	408	13,150
of which: developed	*695*	*214*	*3,402*	*1,306*	*1,560*	*796*	*195*	*223*	*8,391*
undeveloped	*174*	*9*	*2,802*	*1,035*		*485*	*69*	*185*	*4,759*
Purchase of minerals in place			214						214
Revisions of previous estimates	67	(10)	326	294	79	112	5	(202)	671
Improved recovery									
Extensions and discoveries			4	5		275			284
Production[a]	(77)	(39)	(813)	(161)	(93)	(187)	(25)	(14)	(1,409)
Sales of minerals in place						(178)	(113)		(291)
Reserves at December 31, 2023	**859**	**174**	**5,935**	**2,479**	**1,546**	**1,303**	**131**	**192**	**12,619**
Equity-accounted entities									
Reserves at December 31, 2022		646	9	1,562		1,490	1,355		5,062
of which: developed		*444*	*9*	*1,070*			*1,355*		*2,878*
undeveloped		*202*		*492*		*1,490*			*2,184*
Purchase of minerals in place									
Revisions of previous estimates		(32)	6	22		(84)	7		(81)
Improved recovery									
Extensions and discoveries									
Production[b]		(97)	(1)	(83)			(102)		(283)
Sales of minerals in place		(2)							(2)
Reserves at December 31, 2023		**515**	**14**	**1,501**		**1,406**	**1,260**		**4,696**
Reserves at December 31, 2023	**859**	**689**	**5,949**	**3,980**	**1,546**	**2,709**	**1,391**	**192**	**17,315**
Developed	**653**	**526**	**3,195**	**2,386**	**1,546**	**725**	**1,367**	**58**	**10,456**
consolidated subsidiaries	653	167	3,181	1,350	1,546	725	107	58	7,787
equity-accounted entities		359	14	1,036			1,260		2,669
Undeveloped	**206**	**163**	**2,754**	**1,594**		**1,984**	**24**	**134**	**6,859**
consolidated subsidiaries	206	7	2,754	1,129		578	24	134	4,832
equity-accounted entities		156		465		1,406			2,027

(a) It includes production volumes consumed in operations equal to 206 bcf.
(b) It includes production volumes consumed in operations equal to 33 bcf.

(bcf)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	**Total**
2022									
Consolidated subsidiaries									
Reserves at December 31, 2021	918	247	6,424	2,953	1,705	1,522	274	428	14,471
of which: developed	*729*	*242*	*4,437*	*1,759*	*1,705*	*971*	*210*	*266*	*10,319*
undeveloped	*189*	*5*	*1,987*	*1,194*		*551*	*64*	*162*	*4,152*
Purchase of minerals in place			6				2		8
Revisions of previous estimates	39	15	473	(285)	(73)	(53)	17	(1)	132
Improved recovery			1						1
Extensions and discoveries		7	89	154					250
Production[a]	(88)	(46)	(789)	(176)	(72)	(185)	(29)	(19)	(1,404)
Sales of minerals in place				(305)		(3)			(308)
Reserves at December 31, 2022	**869**	**223**	**6,204**	**2,341**	**1,560**	**1,281**	**264**	**408**	**13,150**
Equity-accounted entities									
Reserves at December 31, 2021		654	10	1,285			1,460		3,409
of which: developed		*457*	*10*	*165*			*1,460*		*2,092*
undeveloped		*197*		*1,120*					*1,317*
Purchase of minerals in place				194		1,490			1,684
Revisions of previous estimates		144		127			(10)		261
Improved recovery									
Extensions and discoveries		19							19
Production[b]		(108)	(1)	(44)			(95)		(248)
Sales of minerals in place		(63)							(63)
Reserves at December 31, 2022		**646**	**9**	**1,562**		**1,490**	**1,355**		**5,062**
Reserves at December 31, 2022	**869**	**869**	**6,213**	**3,903**	**1,560**	**2,771**	**1,619**	**408**	**18,212**
Developed	**695**	**658**	**3,411**	**2,376**	**1,560**	**796**	**1,550**	**223**	**11,269**
consolidated subsidiaries	695	214	3,402	1,306	1,560	796	195	223	8,391
equity-accounted entities		444	9	1,070			1,355		2,878
Undeveloped	**174**	**211**	**2,802**	**1,527**		**1,975**	**69**	**185**	**6,943**
consolidated subsidiaries	174	9	2,802	1,035		485	69	185	4,759
equity-accounted entities		202		492		1,490			2,184

(a) It includes production volumes consumed in operations equal to 208 bcf.
(b) It includes production volumes consumed in operations equal to 27 bcf.

Hydrocarbons production[a]

(kboe/d)	2024	2023[b]	2022[c]
Consolidated subsidiaries			
Italy	**64**	**69**	**82**
Rest of Europe	**53**	**39**	**44**
Netherlands	**13**		
United Kingdom	**40**	39	44
North Africa	**584**	**617**	**610**
Algeria	**125**	126	95
Egypt	**279**	318	346
Libya	**176**	169	165
Tunisia	**4**	4	4
Sub-Saharan Africa	**173**	**168**	**230**
Angola			57
Congo	**66**	68	78
Côte d'Ivoire	**22**	6	
Ghana	**29**	31	32
Nigeria	**56**	63	63
Kazakhstan	**157**	**163**	**126**
Rest of Asia	**205**	**183**	**174**
China		1	1
Indonesia	**97**	79	62
Iraq	**40**	38	31
Pakistan			11
Timor Leste	**1**	2	4
Turkmenistan	**7**	7	5
United Arab Emirates	**60**	56	60
Americas	**68**	**81**	**74**
Mexico	**29**	26	17
United States	**39**	55	57
Australia and Oceania	**3**	**7**	**10**
Australia	**3**	7	10
	1,307	**1,327**	**1,350**
Equity-accounted entities			
Algeria	**12**		
Angola	**108**	108	53
Mozambique	**24**	22	6
Norway	**181**	138	145
Tunisia	**2**	2	3
United Kingdom	**11**		
Venezuela	**62**	58	53
	400	**328**	**260**
Total	**1,707**	**1,655**	**1,610**

(a) Includes volumes of hydrocarbons consumed in operations (135, 127 and 124 kboe/d in 2024, 2023 and 2022, respectively).
(b) Effective January 1, 2023, the conversion rate of natural gas from cubic feet to boe has been updated to 1 barrel of oil = 5,232 cubic feet of gas (it was 1 barrel of oil = 5,263 cubic feet of gas). The effect on production has been 5 kboe/d in the full year 2023.
(c) Effective January 1, 2022, the conversion rate of natural gas from cubic feet to boe has been updated to 1 barrel of oil = 5,263 cubic feet of gas (it was 1 barrel of oil = 5,310 cubic feet of gas). The effect on production has been 8 kboe/d in the full year 2022.

Liquids production

(kbbl/d)	2024	2023	2022
Consolidated subsidiaries			
Italy	**27**	**29**	**36**
Rest of Europe	**16**	**18**	**20**
Netherlands	**1**		
United Kingdom	**15**	18	20
North Africa	**177**	**190**	**199**
Algeria	**56**	62	62
Egypt	**59**	67	77
Libya	**60**	59	58
Tunisia	**2**	2	2
Sub-Saharan Africa	**86**	**84**	**139**
Angola			52
Congo	**26**	36	40
Côte d'Ivoire	**17**	4	
Ghana	**12**	14	16
Nigeria	**31**	30	31
Kazakhstan	**110**	**115**	**88**
Rest of Asia	**93**	**85**	**78**
China		1	1
Indonesia	**1**	1	1
Iraq	**28**	23	15
Timor Leste			1
Turkmenistan	**6**	6	4
United Arab Emirates	**58**	54	56
Americas	**59**	**68**	**59**
Mexico	**25**	22	14
United States	**34**	46	45
	568	**589**	**619**
Equity-accounted entities			
Angola	**86**	85	36
Mozambique	**1**	1	
Norway	**114**	87	89
Tunisia	**2**	2	3
United Kingdom	**6**		
Venezuela	**7**	5	4
	216	**180**	**132**
Total	**784**	**769**	**751**

Natural gas production

(mmcf/d)	2024	2023	2022
Consolidated subsidiaries			
Italy	**196.0**	**211.2**	**242.0**
Rest of Europe	**193.5**	**108.9**	**125.0**
Netherlands	**65.1**		
United Kingdom	**128.4**	108.9	125.0
North Africa	**2,126.9**	**2,227.7**	**2,161.8**
Algeria	**365.3**	333.0	171.5
Egypt	**1,145.9**	1,310.0	1,413.2
Libya	**606.7**	575.4	567.0
Tunisia	**9.0**	9.3	10.1
Sub-Saharan Africa	**448.6**	**439.7**	**481.0**
Angola			27.4
Congo	**206.8**	172.9	197.8
Côte d'Ivoire	**24.2**	6.5	
Ghana	**91.1**	88.4	85.6
Nigeria	**126.5**	171.9	170.2
Kazakhstan	**250.1**	**254.7**	**198.6**
Rest of Asia	**588.4**	**511.8**	**507.2**
Indonesia	**500.4**	407.9	323.5
Iraq	**68.9**	77.5	82.1
Pakistan			56.2
Timor Leste	**3.0**	8.5	19.0
Turkmenistan	**6.6**	6.6	6.4
United Arab Emirates	**9.5**	11.3	20.0
Americas	**48.7**	**69.1**	**80.7**
Mexico	**20.5**	23.1	18.1
United States	**28.2**	46.0	62.6
Australia and Oceania	**14.1**	**37.7**	**52.3**
Australia	**14.1**	37.7	52.3
	3,866.3	**3,860.8**	**3,848.6**
Equity-accounted entities			
Algeria	**58.6**		
Angola	**116.4**	117.4	84.6
Mozambique	**120.6**	109.5	32.4
Norway	**354.2**	265.2	295.3
Tunisia	**2.8**	2.8	2.9
United Kingdom	**26.7**		
Venezuela	**285.3**	279.8	259.2
	964.6	**774.7**	**674.4**
Total	**4,830.9**	**4,635.5**	**4,523.0**

Oil and natural gas production sold

		2024	2023	2022
Oil and natural gas production	(mmboe)	**624.9**	604.1	587.8
Change in inventories other		**(10.9)**	(12.0)	(10.7)
Own consumption of hydrocarbons		**(49.3)**	(46.2)	(45.1)
Oil and natural gas production sold[(a)]		**564.7**	**545.9**	**532.0**
Liquids	(mmbbl)	**287.4**	279.6	269.6
- of which to downstream		***9.8***	*186.3*	*171.0*
Natural gas	(bcf)	**1,451**	1,394	1,381
- of which to GGP segment		***193***	*197*	*220*

(a) Includes 138.3 mmboe of equity-accounted entities production sold in 2024 (113.1 and 84.5 mmboe in 2023 and 2022, respectively).

Principal oil and natural gas interests at December 31, 2024

	Commencement of operations	Number of interests	Gross developed acreage[(a)(b)]	Net developed acreage[(a)(b)]	Gross undeveloped acreage[(a)]	Net undeveloped acreage[(a)]	Types of fields/acreage	Number of producing fields	Number of other fields
EUROPE		**474**	**18,486**	**8,966**	**72,104**	**29,785**		**127**	**39**
Italy	**1926**	**102**	**7,523**	**6,286**	**1,913**	**1,511**	**Onshore/Offshore**	**52**	**28**
Rest of Europe		**372**	**10,963**	**2,680**	**70,191**	**28,274**		**75**	**11**
Albania	2020	1			587	587	Onshore		
Cyprus	2013	7			25,474	13,988	Offshore		2
Netherlands	2024	35	2,003	855	2,539	744	Offshore	30	9
Norway	1965	181	5,820	926	34,436	9,247	Offshore	40	
United Kingdom	1964	148	3,140	899	7,155	3,708	Offshore	5	
AFRICA		**286**	**45,710**	**12,755**	**185,879**	**61,171**		**248**	**111**
North Africa		**154**	**20,796**	**8,298**	**114,038**	**36,833**		**129**	**75**
Algeria	1981	75	10,626	4,143	8,067	3,952	Onshore	59	26
Egypt	1954	53	4,911	1,714	25,070	8,491	Onshore/Offshore	39	23
Libya	1959	14	1,963	958	78,085	23,686	Onshore/Offshore	11	15
Tunisia	1961	12	3,296	1,483	2,816	704	Onshore/Offshore	20	11
Sub-Saharan Africa		**132**	**24,914**	**4,457**	**71,841**	**24,338**		**119**	**36**
Angola	1980	73	10,790	914	40,335	8,542	Onshore/Offshore	74	3
Congo	1968	12	666	386	1,320	713	Onshore/Offshore	7	4
Côte d'Ivoire	2015	11	1,310	1,068	8,948	7,939	Offshore	2	
Ghana	2009	4	226	100	946	402	Offshore	1	1
Mozambique	2007	7	719	180	7,803	3,080	Offshore	1	6
Namibia	2024	1			5,386	1,144	Offshore		
Nigeria	1962	24	11,203	1,809	7,103	2,518	Onshore/Offshore	34	22
ASIA		**44**	**9,515**	**3,440**	**150,500**	**77,464**		**15**	**24**
Kazakhstan	**1992**	**6**	**2,391**	**442**	**2,505**	**831**	**Onshore/Offshore**	**2**	**3**
Rest of Asia		**38**	**7,124**	**2,998**	**147,995**	**76,633**		**13**	**21**
China	1984	2	43	7			Offshore	1	
Indonesia	2001	10	2,379	2,006	15,076	10,045	Onshore/Offshore	4	9
Iraq	2009	1	1,074	446			Onshore	1	
Lebanon	2018	1			1,742	610	Offshore		
Oman	2017	2			11,256	9,037	Onshore		
Qatar	2022	1			1,206	38	Offshore		1
Timor Leste	2006	3	412	108	4,032	4,032	Offshore	1	1
Turkmenistan	2008	1	200	180			Onshore	2	
United Arab Emirates	2018	11	3,016	251	28,251	16,407	Onshore/Offshore	4	10
Vietnam	2013	3			17,902	15,245	Offshore		
Other Countries		3			68,530	21,219	Offshore		
AMERICAS		**62**	**1,943**	**895**	**11,566**	**7,441**		**29**	**6**
Mexico	2015	10	67	67	5,165	3,269	Offshore	3	4
United States	1968	41	615	331	172	31	Offshore	23	1
Venezuela	1998	6	1,261	497	1,543	569	Onshore/Offshore	3	1
Other Countries		5			4,686	3,572	Offshore		
AUSTRALIA AND OCEANIA		**8**	**328**	**328**	**15,394**	**9,101**		**1**	**2**
Australia	2001	8	328	328	15,394	9,101	Offshore	1	2
Total		**874**	**75,982**	**26,384**	**435,443**	**184,962**		**420**	**182**

(a) Square kilometers.
(b) Developed acreage refers to those leases in which at least a portion of the area is in production or encompasses proved developed reserves.

Average realizations

Liquids ($/bbl)	2024 Consolidated subsidiaries	2024 Equity-accounted entities	2023 Consolidated subsidiaries	2023 Equity-accounted entities	2022 Consolidated subsidiaries	2022 Equity-accounted entities
Italy	**67.40**		67.76		67.07	
Rest of Europe	**75.00**	**76.72**	72.77	79.33	93.94	97.51
North Africa	**71.00**	**20.98**	72.10	18.00	90.32	17.82
Sub-Saharan Africa	**78.66**	**74.77**	81.79	75.26	103.96	85.71
Kazakhstan	**72.71**		72.71		86.94	
Rest of Asia	**76.97**		80.19		94.13	
Americas	**73.73**	**68.12**	75.30	67.62	92.03	88.39
Australia and Oceania			54.02		60.89	
	73.61	**75.30**	**74.87**	**76.60**	**92.41**	**92.97**

Natural gas ($/kcf)	2024 Consolidated subsidiaries	2024 Equity-accounted entities	2023 Consolidated subsidiaries	2023 Equity-accounted entities	2022 Consolidated subsidiaries	2022 Equity-accounted entities
Italy	**11.73**		13.67		20.32	
Rest of Europe	**10.20**	**12.99**	14.44	20.53	30.22	31.02
North Africa	**6.78**	**7.45**	6.93	9.69	7.12	9.67
Sub-Saharan Africa	**5.75**	**9.95**	5.36	11.94	4.99	33.79
Kazakhstan	**0.89**		0.74		0.69	
Rest of Asia	**11.09**		10.38		10.57	
Americas	**3.20**	**5.30**	3.22	5.22	6.48	4.76
Australia and Oceania	**4.38**		4.16		4.10	
	7.24	**9.48**	**7.28**	**12.18**	**8.61**	**19.87**

Hydrocarbons ($/boe)	2024 Consolidated subsidiaries	2024 Equity-accounted entities	2023 Consolidated subsidiaries	2023 Equity-accounted entities	2022 Consolidated subsidiaries	2022 Equity-accounted entities
Italy	**64.18**		69.80		87.98	
Rest of Europe	**59.88**	**73.54**	74.31	88.95	128.03	121.12
North Africa	**47.98**	**37.09**	48.60	19.31	55.43	19.31
Sub-Saharan Africa	**59.22**	**68.67**	60.51	72.12	83.12	108.43
Kazakhstan	**54.17**		54.01		64.59	
Rest of Asia	**68.33**		69.03		76.85	
Americas	**68.71**	**32.30**	68.89	30.76	83.45	29.27
Australia and Oceania	**22.95**		22.11		22.25	
	55.42	**64.15**	**56.23**	**71.32**	**69.07**	**98.29**

Eni's group		2024	2023	2022
Liquids	($/bbl)	**74.09**	75.28	92.49
Natural gas	($/kcf)	**7.73**	8.14	10.37
Hydrocarbons	($/boe)	**57.56**	59.35	73.98

Exploratory wells activity

	Wells completed[a]						Wells in progress at Dec. 31[b]	
	2024		2023		2022		2024	
(units)	Productive	Dry[c]	Productive	Dry[c]	Productive	Dry[c]	Gross	Net
Italy							1.0	0.6
Rest of Europe		1.9	0.1	0.4	0.4	1.2	66.0	16.9
North Africa	1.5	4.6	5.0	6.2	5.4	8.3	15.0	10.4
Sub-Saharan Africa	0.1		0.3	0.9	3.7	2.4	37.0	18.3
Kazakhstan		1.0						
Rest of Asia		3.5	0.9	1.3	0.7	1.0	14.0	6.3
Americas				1.4			6.0	3.6
Australia and Oceania							1.0	0.3
	1.6	11.0	6.3	10.2	10.2	12.9	140.0	56.4

Development wells activity

	Wells completed[a]						Wells in progress at Dec. 31	
	2024		2023		2022		2024	
(units)	Productive	Dry[c]	Productive	Dry[c]	Productive	Dry[c]	Gross	Net
Italy	1.2		1.0		1.0			
Rest of Europe	3.8		4.8		4.6		12.0	1.4
North Africa	21.3	0.5	39.4		25.6	0.5	8.0	6.5
Egypt	9.2	0.5	5.6		8.5		43.0	13.1
Sub-Saharan Africa	1.2		2.0		0.6		2.0	0.6
Kazakhstan	13.4		22.9		22.1		37.0	11.2
Rest of Asia	6.2		6.9		8.2		2.0	2.0
Americas			1.0				1.0	1.0
Australia and Oceania								
	56.3	1.0	83.6		70.6	0.5	105.0	35.8

(a) Number of wells net to Eni.
(b) Includes temporary suspended wells pending further evaluation.
(c) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.

Productive oil and gas wells[a]

	2024			
	Oil wells		Natural gas wells	
(units)	Gross	Net	Gross	Net
Italy	**120.0**	108.5	**230.0**	200.1
Rest of Europe	**694.0**	68.1	**297.0**	64.3
North Africa	**1,827.0**	788.0	**452.0**	183.2
Sub-Saharan Africa	**1,608.0**	238.8	**124.0**	14.8
Kazakhstan	**212.0**	58.0	**2.0**	0.6
Rest of Asia	**960.0**	299.0	**80.0**	29.9
Americas	**190.0**	86.3	**9.0**	5.3
Australia and Oceania			**3.0**	3.0
	5,611.0	**1,646.7**	**1,197.0**	**501.2**

(a) Includes 894 gross (235.2 net) multiple completion wells (more than one producing into the same well bore). Productive wells are producing wells and wells capable of production. One or more completions in the same bore hole are counted as one well.

Global Gas & LNG Portfolio and Power

KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS		2024	2023	2022
TRIR (Total Recordable Injury Rate)[a]	(total recordable injuries/worked hours) x 1,000,000	**0.51**	0,00	0.28
of which: employees		***0.84***	*0,00*	*0.70*
contractors		***0,00***	*0,00*	*0.00*
Employees at year end	(number)	**1,151**	1,130	1,317
of which outside Italy		***386***	*390*	*588*
Direct GHG emissions (Scope 1)[a]	(mmtonnes CO_2eq.)	**9.3**	9.4	10.6
Sales from operations[b]	(€ million)	**18,876**	24,168	58,119
Operating profit (loss) of subsidiaries		**(909)**	2,626	4,231
Proforma adjusted EBIT		**1,274**	3,599	2,333
- GGP		**1,138**	3,433	2,063
- Power		**136**	166	270
Adjusted net profit (loss)		**787**	2,494	1,176
Capital expenditure		**110**	119	173
Global Gas & LNG Portfolio				
Natural gas sales[b]	(bcm)	**50.88**	50.51	60.52
Italy		**24.40**	24.40	30.67
Rest of Europe		**23.40**	23.84	27.41
of which: Importers in Italy		***1.26***	*2.29*	*2.43*
European markets		***22.14***	*21.55*	*24.98*
Rest of World		**3.08**	2.27	2.44
LNG sales[c]		**9.8**	9.6	9.4
Power				
Power sales in the open market	(TWh)	**26.55**	27.30	30.86
Thermoelectric production		**20.16**	20.66	21.37

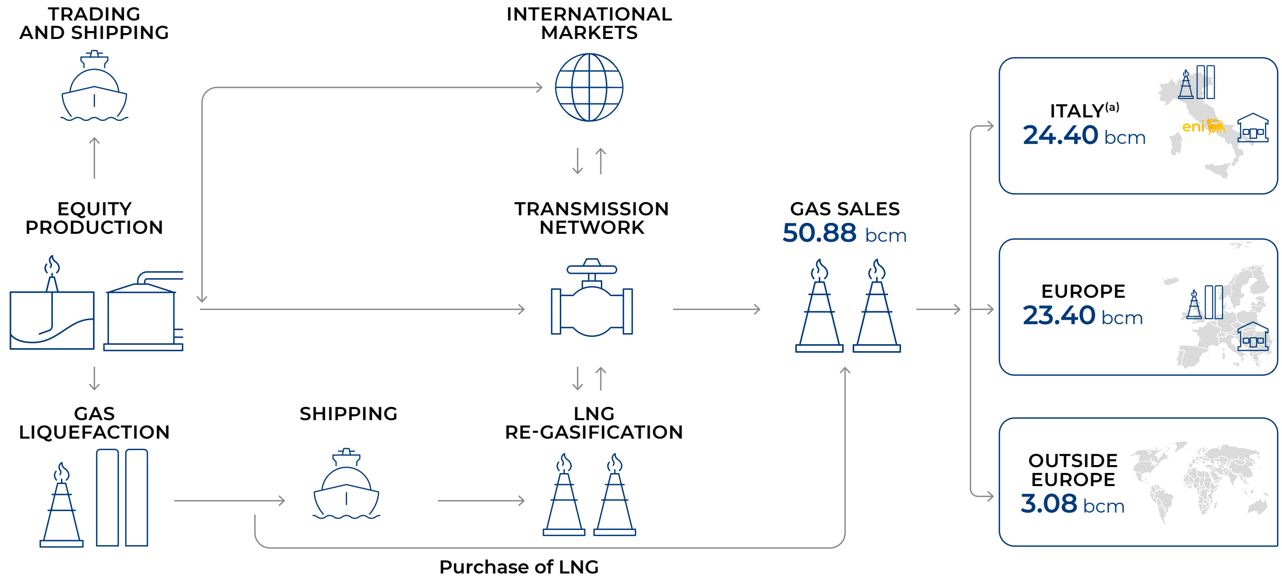
(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement. The 2023 and 2022 data are reported accordingly.
(b) Data include intercompany sales.
(c) Refer to LNG sales of the GGP segment (included in worldwide gas sales).

Eni's Global Gas & LNG Portfolio (GGP) and Power segment engages in all phases of the natural gas value chain: supply, trading and marketing of natural gas and LNG. Eni's leading position in the European gas market is ensured by a set of competitive advantages, including our multi-Country approach, long-term gas availability, access to infrastructures, market knowledge, in addition to long-term relations with producing Countries. Furthermore, integration with our upstream operations provides valuable growth options whereby the Company targets to monetize its large gas reserves.

The operating segment also includes the results of the Power business activities, which focus on electricity generation from thermoelectric power plants located in Italy, as well as the provision of back-up capacity to the Italian power grid.

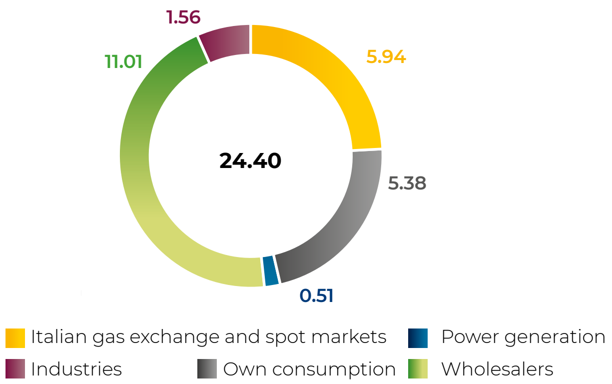
GLOBAL GAS & LNG PORTFOLIO

GGP PORTFOLIO VALUE CHAIN

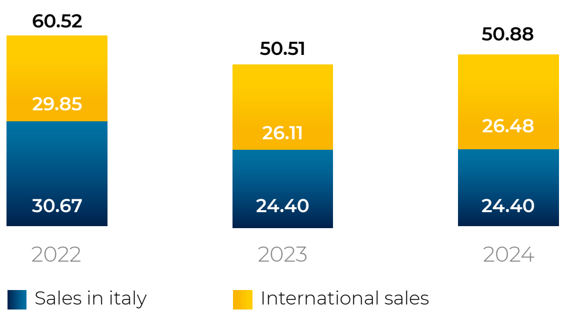


(a) Includes own consumptions.

GAS SALES IN ITALY (BCM)



WORLDWIDE GAS SALES (BCM)



NATURAL GAS

Supply of natural gas

Eni's activity of natural gas supply leverages on the availability of equity production volumes, on the access to all phases of the LNG chain (liquefaction, shipping and regasification) and to other international gas infrastructures, on gas trading activity finalized to hedge and stabilize commercial margins, on optimization of gas portfolio, as well as on risk management activity.

The supply of natural gas is a free activity where prices are determined by free negotiations of demand and supply involving natural gas resellers and producers. In order to secure mid and long-term access to gas availability, to support gas sales programs and contribute to the security of supply of the European and domestic market, Eni has signed a number of long-term gas supply contracts with key producing Countries that supply the European gas markets.

During 2024 in order to ensure a higher flexibility and further diversification of natural gas supplies, Eni signed a number of important agreements, in particular:

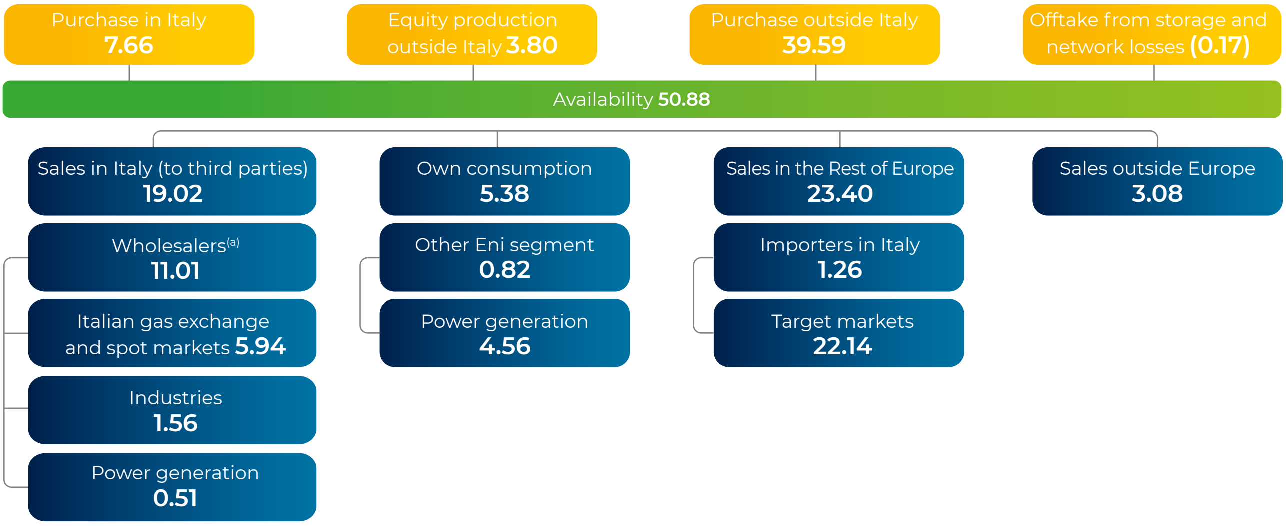
- a charter agreement for the LNG bunker vessel Avenir Aspiration with Avenir LNG Limited with a view of expanding Eni's activities in the small-scale LNG bunkering market in the Mediterranean Sea, in line with Eni's strategy to market its growing LNG portfolio and promote more environmentally sustainable fuels;
- a Memorandum of Cooperation with Japan Organization for Metals and Energy Security with the aim of promoting the role of gas and LNG in the energy transition pathway, including LNG supply opportunities by Eni to Japan and the support of Japanese financial institutions to the Coral North project in Mozambique;
- a sales contract in Thailand in order to further develop LNG sales in Asia.

These new LNG contracts contribute to the build-up of the overall LNG contracted portfolio by leveraging on Eni's integrated approach in the Countries where we operate and in line with the company's energy transition strategy, which aims to progressively increase the share of gas in overall upstream production to 60% by 2030.

Eni's consolidated subsidiaries supplied 51.05 bcm of natural gas, increased by 1 bcm or by 2% from 2023. Gas volumes supplied outside Italy from consolidated subsidiaries (43.39 bcm), imported in Italy or sold outside Italy, represented approximately 85% of total supplies, decreased by 0.95 bcm or by 2.1% from 2023.
This mainly reflected lower volumes purchased in Algeria (down by 1.36 bcm), in Libya (down by 1.11 bcm), in the UK (down by 0.19 bcm), partly offset by higher purchases in Norway (up by 0.39 bcm), in Indonesia (up by 0.30 bcm) and in Netherlands (up by 0.24 bcm). Supplies in Italy (7.76 bcm) reported an increase of 34.2% from 2023.

ENI'S NATURAL GAS SUPPLY

ENI'S AVAILABILITY OF NATURAL GAS (BCM)



(a) It includes gas volumes marketed to Eni Plenitude.

Marketing in Italy and Europe

The European gas market recorded a substantially stable demand, with an increase of 0.5% and 0.6% compared to 2023 in Italy and the European Union, respectively. This trend was supported by the recovery of gas consumption in the industrial and residential sectors, which offset the decline in demand in the electricity sector, due to the greater availability of hydroelectric and solar energy. Natural gas sales amounted to 50.88 bcm (including Eni's own consumption, Eni's share of sales made by equity-accounted entities) and increased by 0.37 bcm or 0.7% from the previous year following higher sales outside Europe.

GAS SALES BY MARKET

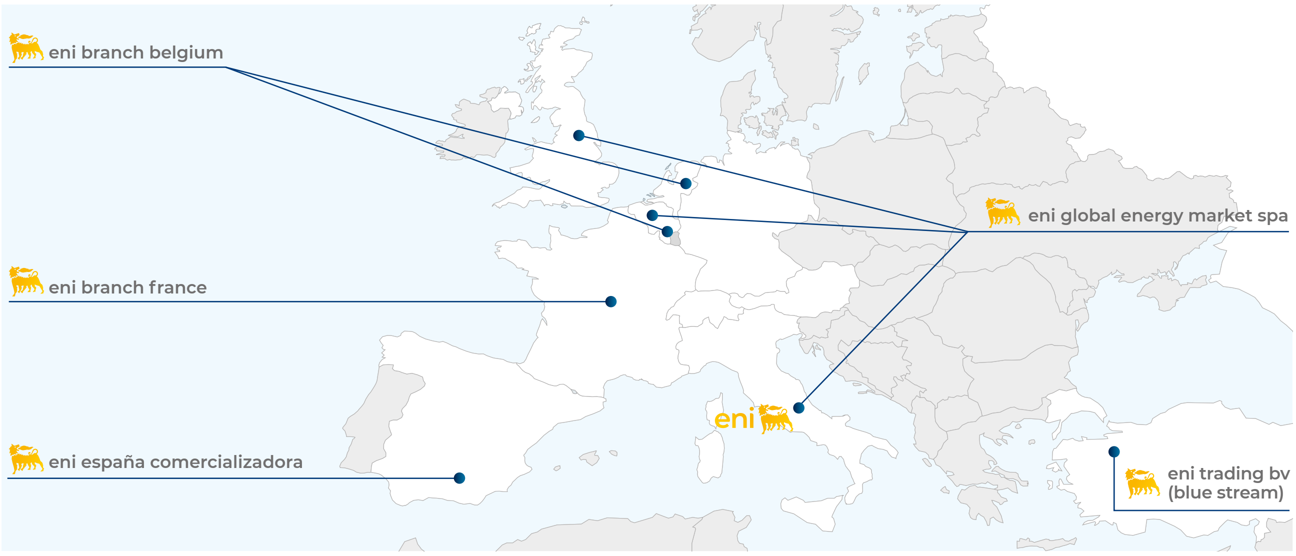
(bcm)	2024	2023	2022
ITALY	**24.40**	**24.40**	**30.67**
Wholesalers	**11.01**	10.71	12.22
Italian gas exchange and spot markets	**5.94**	6.28	9.31
Industries	**1.56**	1.50	2.89
Power generation	**0.51**	0.52	0.83
Own consumption	**5.38**	5.39	5.42
INTERNATIONAL SALES	**26.48**	**26.11**	**29.85**
Rest of Europe	**23.40**	**23.84**	**27.41**
Importers in Italy	**1.26**	2.29	2.43
European markets:	**22.14**	21.55	24.98
Iberian Peninsula	***3.18***	*2.75*	*3.93*
Germany/Austria	***4.35***	*3.35*	*3.58*
Benelux	***3.63***	*3.75*	*4.24*
UK	***1.23***	*1.42*	*1.92*
Turkey	***6.10***	*6.90*	*7.62*
France	***3.58***	*3.31*	*3.62*
Other	***0.07***	*0.07*	*0.07*
Extra European markets	**3.08**	**2.27**	**2.44**
NATURAL GAS SALES	**50.88**	**50.51**	**60.52**

Sales in Italy (24.40 bcm) in line from the previous period 2023 following higher volumes marketed in the wholesale and industrial segments, offset by the decline recorded in sales to hub. Sales to importers in Italy (1.26 bcm) decreased by 1.03 bcm from 2023 due to the lower availability of Libyan gas.

Sales in the European markets amounted to 23.40 bcm, down by 0.44 bcm from 2023. The decline reported to importers in Italy were offset by the increases in sales in the Germany market, in the Iberian Peninsula and France, partially offset by lower sales in Turkey. Sales in the extra European markets of 3.08 bcm increased by 0.81 bcm or 35.7% from the previous year, due to higher LNG volumes marketed in the Asian markets.

A review of Eni's presence in the main European markets is presented below:

GLOBAL GAS & LNG PORTFOLIO PRESENCE IN EUROPE



BENELUX
Eni operates in Benelux in the industrial and wholesaler segments. In 2024, sales amounted to 3.63 bcm, down 0.12 bcm, or 3.2% compared to 2023, following portfolio optimizations and lower sales to hub.

FRANCE
In France, Eni operates in all business segments through its direct commercial activities and its subsidiaries Eni Gas & Power France SA and EGEM. In 2024, sales in the Country amounted to 3.58 bcm (including sales to Plenitude's subsidiaries), an increase of 0.27 bcm, or 8.2%, from a year ago, mainly due to optimization initiatives that more than offset the lower sales made to local distribution companies.

GERMANY/AUSTRIA
In 2024 total sales in Germany and Austria amounted to 4.35 bcm up by 1 bcm from 2023, as a result of portfolio optimization, partly offset by lower sales to hub.

SPAIN
Eni operates in the Spanish natural gas market through marketing of natural gas to industrial and wholesaler clients. In 2024, total Eni's sales in Spain amounted to 3.18 bcm, an increase of 0.43 bcm, or 15.6% compared to 2023, benefiting from higher sales to industrial customers.

TURKEY
Eni sells gas transported via Blue Stream pipeline. In 2024, sales amounted to 6.10 bcm, a decrease of 0.80 bcm, or 11.6% from a year ago mainly driven by lower sales to Botas.

UNITED KINGDOM
Eni, through its subsidiary EGEM (Eni Global Energy Market), is engaged in marketing activities in the United Kingdom. This subsidiary markets the equity gas produced at Eni's fields in the North Sea and operates in the main North European natural gas hubs (NBP, Zeebrugge, TTF). In 2024, sales amounted to 1.23 bcm, down by 0.19 bcm or 13.4% compared to 2023 due to lower volumes sold to hub.

LNG

Eni is engaged in all the activities of the LNG business: liquefaction, gas feeding, shipping, regasification and sale.

As evidence of ongoing advancements in the valorization of gas resources, in November Eni completed the hull launch of the Nguya FLNG (Floating Liquefied Natural Gas) production unit. The FLNG vessel with a liquefaction capacity of 2.4 mln tons/y, will complement the existing Tango FLNG, in operation since December 2023 with a capacity of 0.6 mln tons/y. The total liquefaction capacity of the project (3 mln tons/y) is expected to be reached by the end of 2025.

LNG sales (9.8 bcm, included in the worldwide gas sales) increased by 2.1% from 2023. In 2024 the main sources of LNG supply were Qatar, Nigeria, Indonesia and marketed in Europe and Asia.

INTERNATIONAL TRANSPORT

Eni owns transport rights on a large European and North African networks for transporting natural gas in Italy and Europe, which link key consumption basins with the main producing areas (Russia, Algeria, the North Sea, including the Netherlands, Norway, and Libya).

A description of the main international pipelines is provided below:

- **the TTPC pipeline** 740-kilometer long, is made up of two lines that are each 370-kilometer long with a transport capacity at the Oued Saf Saf entry point of 34.3 bcm/y and five compression stations. This pipeline transports natural gas from Algeria across Tunisia from Oued Saf Saf at the Algerian border to Cap Bon on the Mediterranean coast where it links with the TMPC pipeline;
- **the TMPC pipeline** for the import of Algerian gas is 775-kilometer long and consists of five lines that are each 155-kilometer long with a transport capacity of 33.5 bcm/y. It crosses the Sicily Channel from Cap Bon to Mazara del Vallo in Sicily, the point of entry into the Italian natural gas transport system;
- **the GreenStream pipeline** for the import of Libyan gas produced at the Eni operated fields of Bahr Essalam and Wafa. It is 516-kilometer long with an originally transport capacity of 11.5 bcm/y crossing the Mediterranean Sea from Mellitah on the Libyan coast to Gela in Sicily, the point of entry into the Italian natural gas transport system;
- **the Blue Stream underwater pipeline** (with a record water depth of more than 2,150 meters) linking the Russian coast to the Turkish coast of the Black Sea. This pipeline is 774-kilometer long on two lines and has transport capacity of 16 bcm/y.

SUPPLY OF NATURAL GAS

(bcm)	2024	2023	2022
Italy	**7.66**	**5.71**	**3.40**
Algeria (including LNG)	**10.70**	12.06	11.86
Norway	**6.88**	6.49	6.75
Russia	**6.19**	6.16	17.20
Qatar (LNG)	**2.91**	2.91	2.56
Indonesia (LNG)	**1.86**	1.56	1.36
Netherlands	**1.86**	1.62	1.39
Libya	**1.41**	2.52	2.62
United Kingdom	**1.23**	1.42	1.91
Congo (GNL)	**0.45**		
Other supplies of natural gas	**6.80**	5.89	8.11
Other supplies of LNG	**3.10**	3.71	3.43
OUTSIDE ITALY	**43.39**	**44.34**	**57.19**
Total supplies of Eni's consolidated subsidiaries	**51.05**	**50.05**	**60.59**
Offtake from (input to) storage	**(0.09)**	0.54	
Network losses, measurement differences and other changes	**(0.08)**	(0.08)	(0.07)
Available for sale by eni's consolidated subsidiaries	**50.88**	**50.51**	**60.52**
NATURAL GAS VOLUMES AVAILABLE FOR SALE	**50.88**	**50.51**	**60.52**

GAS SALES BY ENTITY

(bcm)	2024	2023	2022
Sales of consolidated companies	**50.88**	**50.51**	**60.52**
Italy (including own consumption)	**24.40**	24.40	30.67
Rest of Europe	**23.40**	23.84	27.41
Outside Europe	**3.08**	2.27	2.44
NATURAL GAS SALES	**50.88**	**50.51**	**60.52**

LNG SALES

(bcm)	2024	2023	2022
Europe	**6.7**	7.3	7.0
Extra European markets	**3.1**	2.3	2.4
Total sales	**9.8**	**9.6**	**9.4**

TRANSPORT INFRASTRUCTURE

Infrastructures	Lines (units)	Lenght (km)	Diameter (inch)	Transport capacity[a] (bcm/y)	Compression stations (No.)
TTPC (Oued Saf Saf-Cap Bon)	2 lines of 370 km	740	48	34.3	5
TMPC (Cap Bon-Mazara del Vallo)	5 lines of 155 km	775	20/26	33.5	
GreenStream (Mellitah-Gela)	1 line of 520 km	516	32	11.5	1
Blue Stream (Beregovaya-Samsun)	2 lines of 387 km	774	24	16.0	1

(a) Includes both transit capacity and volumes of natural gas destined to local markets and withdrawn at various points along the pipeline.

POWER

Availability of electricity

Eni's power generation sites are located in Brindisi, Ferrera Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2024, installed operational capacity of Enipower's power plants was around 5 GW. In 2024, thermoelectric power generation was 20.16 TWh, decreasing by 0.50 TWh from the previous year. Electricity trading (6.39 TWh) reported a decrease of 0.25 TWh from 2023.

POWER GENERATION

		2024	2023	2022
Acquisti				
Natural gas	(mmcm)	**4,078**	4,144	4,218
Other fuels	(ktep)	**139**	156	175
of which: steam cracking		*71*	*85*	*86*
Production				
Power generation	(TWh)	**20.16**	20.66	21.37
Steam	(ktonnes)	**6,761**	6,981	6,900
Total 100% installed generation capacity	(GW)	**4.9**	**4.9**	**5.0**

Power sales in the open market

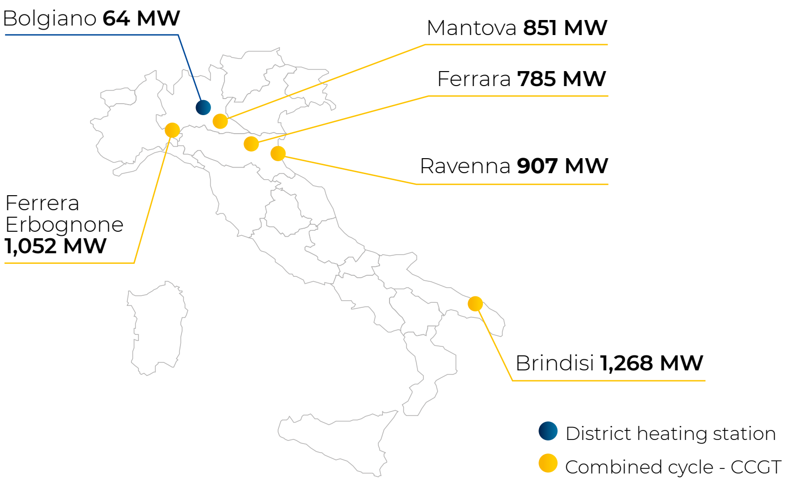
In 2024, power sales in the open market were 26.55 TWh, representing a decrease of 2.7% compared to 2023, due to lower volumes marketed at open market partly offset by the increase in volumes sold to power Exchange/third parties (+1 TWh).

POWER SALES

(TWh)	2024	2023	2022
Power generation	**20.16**	20.66	21.37
Trading of electricity[(a)]	**6.39**	6.64	9.49
Availability	**26.55**	**27.30**	**30.86**
Power sales in the open market[(b)]	**26.55**	**27.30**	**30.86**
of which sales to power excghange/third parties	***18.86***	***17.89***	***20.37***

(a) Includes positive and negative imbalances (difference between the electricity effectively fed-in and as scheduled).
(b) Data include intercompany sales.

ENIPOWER PLANTS AND SITES IN ITALY



Installed capacity as of December 31, 2024: **4.9** GW (100% total installed capacity).

The combined cycle gas fired technology (CCGT/OCGT) ensures an high level of efficiency and low environmental impact.

Power stations	Installed capacity as of December 31, 2024[(a)] (MW)	Effective	Technology	Fuel
Brindisi	1,268	2006	CCGT	Gas
Ferrera Erbognone	1,052	2004	CCGT	Gas/syngas
Mantova	851	2005	CCGT	Gas
Ravenna	907	2004/2024	CCGT/OCGT	Gas
Ferrara	785	2008	CCGT	Gas
Bolgiano	64	2012	Power Station	Gas
Photovoltaic plants[(b)]	0.2	2011-2014	Photovoltaic	Photovoltaic
	4,926			

(a) 100% installed operational capacity.
(b) Plants managed by Enipower Mantova.

CAPITAL EXPENDITURE

(€ million)	2024	2023	2022
GGP			
Market	**16**	**13**	**2**
Italy			
Outside Italy	*16*	*13*	*2*
International transport	**4**	**3**	**21**
POWER	**90**	**103**	**150**
TOTAL CAPITAL EXPENDITURE	**110**	**119**	**173**

Enilive and Plenitude

KEY PERFORMANCE INDICATORS

		2024	2023	2022
TRIR (Total Recordable Injury Rate)(a)	(total recordable injuries/worked hours) x 1,000,000	**0.63**	1.34	1.01
of which: employees		***0.73***	*1.36*	*0.53*
contractors		***0.47***	*1.30*	*1.73*
Employees at year end	(number)	**5,899**	5,759	5,303
of which outside Italy		***2,072***	*2,103*	*1,961*
Direct GHG emissions (Scope 1)(a)		**0.5**	0.5	0.5
Sales from operations(b)	(€ million)	**31,301**	32,877	39,942
Operating profit (loss) of subsidiaries		**1,589**	(74)	(450)
Proforma adjusted EBIT		**1,143**	1,253	1,473
- Enilive		***539***	*738*	*1,128*
- Plenitude		***604***	*515*	*345*
Adjusted net profit (loss)		**724**	809	1,072
Capital expenditure		**1,303**	1,064	754
Enilive				
Bio throughputs	(mmtonnes)	**1,115**	866	543
Sold production of certified biofuels		**982**	635	428
Capacity of biorefineries	(mmtonnes/year)	**1.65**	1.65	1.10
Average biorefineries utilization rate	(%)	**74**	71	58
Retail market share in Italy		**21.2**	21.4	21.7
Retail sales of petroleum products in Europe	(mmtonnes)	**7.70**	7.52	7.50
Service stations in Europe at year end	(number)	**5,254**	5,267	5,243
Average throughput per service station in Europe	(kliters)	**1,638**	1,645	1,587
Retail efficiency index	(%)	**1.22**	1.19	1.20
Plenitude				
Gas sales to end customers	(bcm)	**5.51**	6.06	6.84
Power sales to end customers	(TWh)	**18.28**	17.98	18.77
Retail/business customers at period end	(million of POD)	**10.03**	10.11	10.07
EV charging points	(thousand)	**21.3**	19.0	13.1
Energy production from renewable sources	(TWh)	**4.7**	4.0	2.6
Renewables installed capacity at period end	(GW)	**4.1**	3.0	2.2

(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement. The 2023 and 2022 data are reported accordingly.
(b) Before elimination of intragroup sales.

The Enilive and Plenitude segment is engaged in the biorefining and retail sale of products for sustainable mobility, the production of electricity from renewable sources and the management of electric mobility, in synergy with the traditional retail sales of energy commodities, services, energy and fuels.

ENILIVE

Enilive produces advanced liquid biofuels (HVO and SAF) from sustainable feedstock, at the Venice and Gela biorefineries in Italy, and at Chalmette biorefinery, in USA (JV in which Enilive holds a 50% interest). Enilive also manages plants for the production of biomethane, starting from agricultural biomass and waste from the agri-food sector, as well as Enilive is engaged in smart mobility activities, including Enjoy car sharing, and the marketing and distribution of all energy carriers for mobility, including more than 5,000 Enilive stations in Europe, where a wide range of products is marketed, including biogenic fuels such as HVO (Hydrogenated Vegetable Oil), bioLPG and biomethane, as well as hydrogen and electricity, and other products such as bitumen, lubricants and fuels. Enilive is targeted to provide progressively decarbonized services and products for the energy transition, accelerating the path towards reducing emissions on their entire life cycle. The Enilive stations network also supports other mobility services including food, through the collaboration with the Niko Romito Academy and the opening of the "ALT Stazione del Gusto" restaurants, local shops and a number of services to support people on the move, such as Telepass points, Enjoy cars, payment of postal orders and Amazon Lockers. The business is also engaged in the wholesaler marketing, consisting mainly in resellers, manufacturing industries, service companies, public and local authorities, housing facilities, operators in the agricultural and seafood sector; in other sales mainly to oil companies.

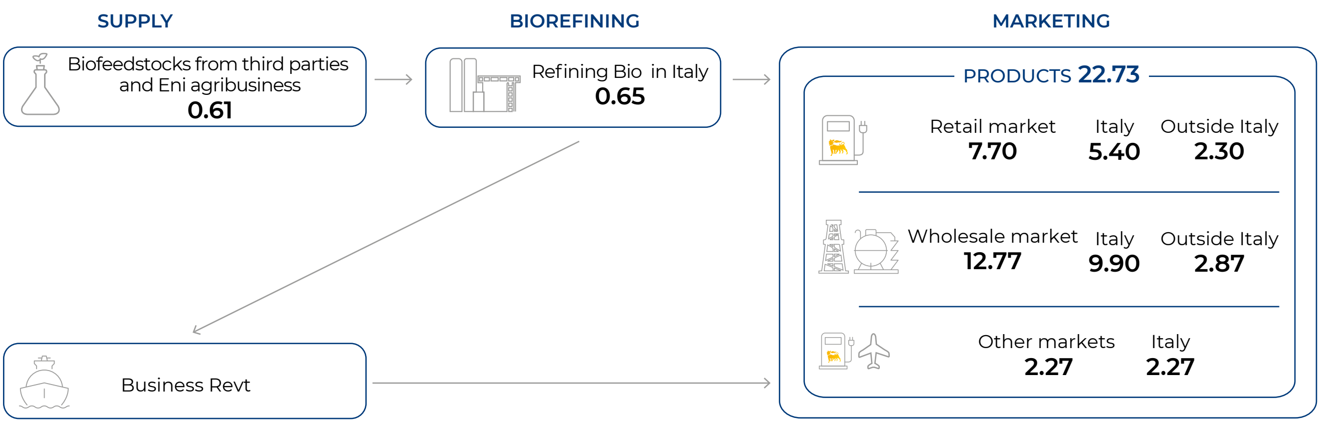
Business enhancement and development

The attractiveness of Eni's satellite model aimed at establishing transition-focused entities, able to attract specialized capital to finance their independent growth, while at the same time developing value for Eni, has been confirmed by the KKR strategic investments in Enilive.

In March 2025, following the approvals of the relevant authorities, KKR fund finalized the 25% stake acquisition for a total consideration of approximately €3 billion, thus increasing its share in Enilive by 5% to a total of 30%. This further strengthens the investment opportunity for our transition-related satellites.

This transaction represents a significant development of Eni's satellite model, aimed at creating the conditions for independent growth of high potential businesses, granting the access to new pools of aligned capital and providing visibility into their fair market value. The transaction also confirms the effectiveness of Enilive's distinctive integrated model and strengthens at the same time its financial structure.

PRODUCTION CYCLE OF REFINED PRODUCTS[(a)]



(a) 2024 figures (million tonnes).

FEEDSTOCK

Collection of waste and cooking used oil residues, tallow, effluent residues of palm oil production, vegetable oils produced from crops not in competition with the supply chain food, degraded land and agricultural residues

+

other vegetable oils

Vertical integration to ensure security of supply of raw materials and resilience against market volatility

PRODUCTION

Second largest producer in the world for biorefining capacity

Proprietary Ecofining™ technology

Biorefineries in Venice and Gela in operation (SAF production started)

+

Chalmette (USA) in operation

+

Biorefinery in Livorno (Final Investment Decision)

+

Biorefineries in Europe under evaluation (including Sannazzaro and Priolo in Italy)

+

Pengerang (Malaysia) (Final Investment Decision)

+

Daesan (South Korea) (Final Investment Decision)

A BETTER MOBILITY

Traditional fuel offering

+

100% HVO, SAF, HVO-Diesel, HVO naphtha, Bio LPG, Bio Methane, Hydrogen, EV recharge stations hyperfast

On-the-go services: not fuel for private customers, food/minimarket, mobility services, services for people

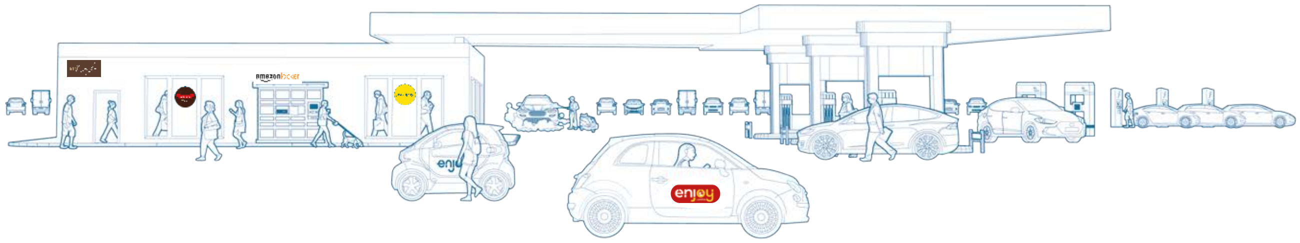
Digital platform

Car sharing

Practicality and technology to provide a wider range of services and experience

ENILIVE STATION BEYOND MOBILITY

ALTERNATIVE FUELS	SMART MOBILITY	FOOD SERVICES	SERVICES
HVOlution Enjoy Bio GNC - BioLNG Bio LPG Hydrogen	Enjoy EniParking Hyperfast EV recharge network	EniCafè Emporium ALT Stazione del gusto	Amazon Hub Lockers Posteltaliane TelePass point



Biorefining

In Italy, Eni has converted the sites of Venice and Gela into modern biorefineries, with a operational installed capacity of 1.10 million tonnes/year, able to produce diesel with a lower carbon content, adopting the Ecofining™ proprietary technology, developed in collaboration with Honeywell, which allows to process feedstock, waste and residues such as used cooking oils and animal fats, in compliance with regulatory constraints in terms of reducing GHG emissions throughout the product life cycle. Including the recent acquisition of the Chalmette biorefinery, the total installed capacity amounted to 1.65 million tonnes/year.

Venezia (Porto Marghera): biorefinery started-up in June 2014, at Porto Marghera, with a production capacity of 0.4 mmtonnes/year. The refinery exploits the proprietary Ecofining™ technology to transform biofeedstock (vegetable oil, waste and residues) into biofuels. In the plan period, is expected the start of SAF production and the processing capacity to be increased to 0.6 million tons/year.

Gela: reached full operation in 2020, thanks to the Ecofining™ technology. In March 2021, started the Biomass Treatment Unit (BTU) to expand the range of charges to be processed by the plant, allowing the replacement of palm oil with more sustainable feedstock. In addition, as part of the projects aimed at strengthening territorial aggregation, university training and youth entrepreneurship, in January 2024 was defined the contract between the Gela Biorefinery and the Municipality of Gela for the start-up of the Macchitella Lab multipurpose center. The agreement provides for the Gela Biorefinery to grant the Municipality a free concession for the use of the "former Casa Albergo Eni" building for a period of two years, with the possibility of extension. The Municipality will be engaged in the use of the

property exclusively for the activities envisaged by the Macchitella Lab Project and to cover the ordinary expenses.
In December 2024, the mechanical completion was achieved and subsequently in January 2025 the SAF production started. The plant has a capacity of 400,000 tons/y, which is nearly a third of the expected SAF demand in Europe for 2025, following the implementation of ReFuelEU Aviation.

Chalmette: in June 2023, Enilive and PBF Energy Inc. (PBF) finalized the 50-50 joint venture in St. Bernard Renewables LLC (SBR), a biorefinery co-located with PBF's Chalmette Refinery in Louisiana (USA). The biorefinery includes a pre-treatment plant with a processing capacity of about 1.1 million tons/year, through the use of proprietary Ecofining™ technology.

Through several agreements and development initiatives, Enilive started a process of international expansion of its presence in biorefining. In particular:

- Enilive, Petronas, and Euglena Co. Ltd reached the final investment decision (FID) to build and operate a biorefinery within the Pengerang industrial site in Malaysia. The plant, based on Ecofining™ technology, is expected to be operational by the second half of 2028 and will produce Sustainable Aviation Fuel (SAF), HVO and bionaphtha, addressed to the aviation and road transport sectors. The expected processing capacity will be approximately 650,000 tons/y.
  In December, following the approval of the relevant antitrust authorities, Enilive established the subsidiary "Pengerang Biorefinery Sdn. Bhd".
- Enilive and LG Chem reached the final investment decision for the development of a biorefinery in South Korea, with a feedstock processing capacity of 400,000 tons per year, leveraging Ecofining™ technology. In December 2024, following the approval from from the relevant antitrust authorities, Enilive established the subsidiary "LG-Eni BioRefining Co. Ltd".

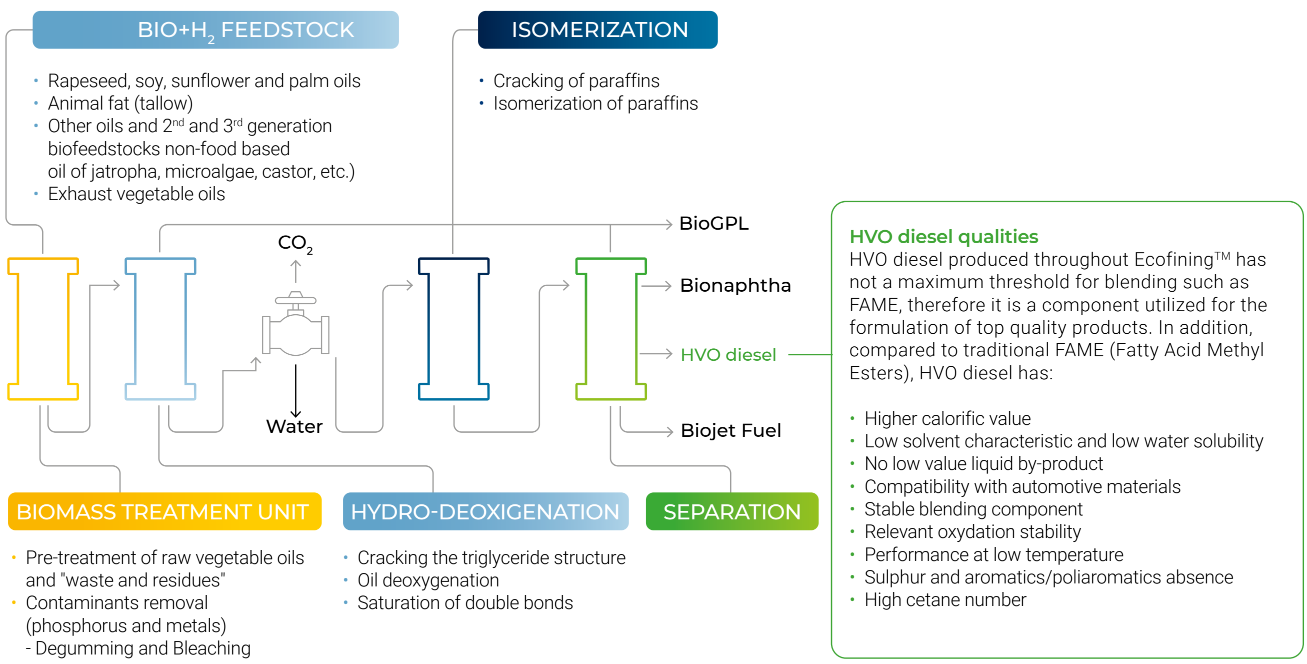
In September 2024, Enilive granted the environmental authorization from the relevant authorities to start the construction of a biorefinery in Livorno, with an expected capacity of 500,000 tons/y of HVO-diesel, bio-naphtha and bio-LPG, through the reconfiguration of the existing hub. The start-up is expected by 2026.

In March 2025, Eni and Saipem extended the collaboration agreement signed between the two companies in 2023 aimed at the construction of new biorefineries, conversion of traditional refineries into biorefineries and, generally, the development of new initiatives by Eni in the field of industrial transformation.

Volumes of biofuels processed from vegetable oil were 1,115 mmtonnes, up by 28.8% from the previous year (up by 249 ktonnes).

In 2024 production of biofuels certified (HVO) amounted to approximately 982 ktonnes (up by 55% vs. 2023) leveraging on the Chalmette refinery contribution.

PRODUCTION CYCLE OF BIOFUELS



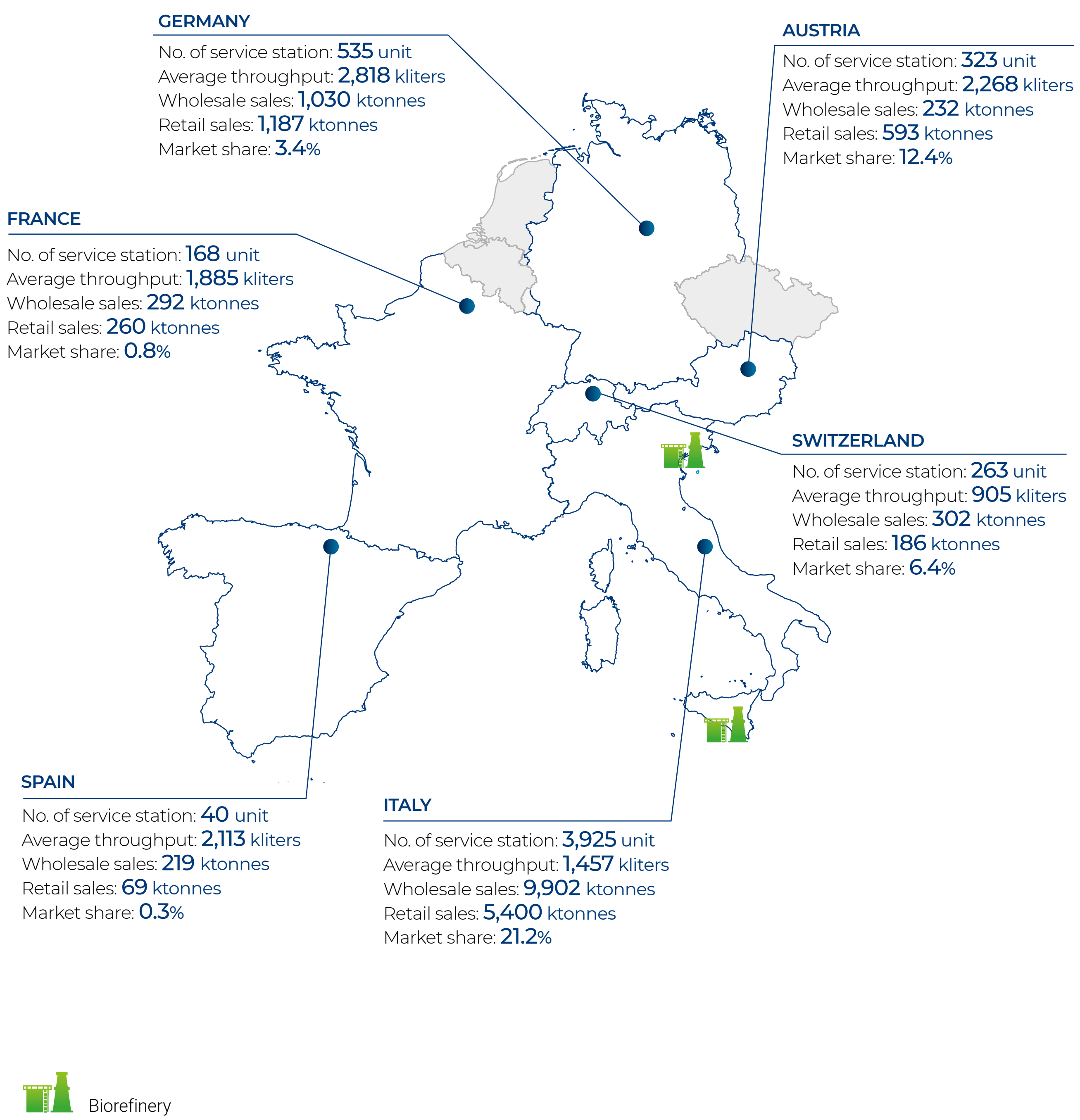
Retail sales in Italy

In Italy, Eni is leader in the retail sales of refined products with a market share of 21.2% in 2024.

In 2024, retail sales in Italy were 5.40 mmtonnes, with an increase (up by 1.5%) compared to 2023 (79 mmtonnes), benefitting from higher volumes of HVO and offset by lower gasoline sales. Average throughputs per service station (1,457 kliters) decreased by 22 kliters from 2023.

As of December 31, 2024, Eni's retail network in Italy consisted of 3,925 service stations, lower by 51 units from December 31, 2023 (3,976 service stations), resulting from the negative balance of acquisitions/releases of lease concessions (-56 units), the positive balance of the company owned stations (+7 units) partly offset by lower motorway concessions (-2 units).

RETAIL AND WHOLESALE BUSINESSES IN EUROPE - 2024 ENILIVE'S COMPETITIVE POSITION



Retail sales in the Rest of Europe

Retail sales in the Rest of Europe were 2.30 mmtonnes, an increase from 2023 (up by 4,5%) as a result of higher volumes sold mainly in: (i) Spain, thanks to the acquisition of 21 retail stations in the regions of Madrid, Andalusia, and Castile-La Mancha; (ii) Germany and France, offsetting the decline recorded in Austria and Switzerland.
At December 31, 2024, Eni's retail network in the Rest of Europe consisted of 1,329 units, increasing by 38 units from December 31, 2023, mainly thanks to the openings in Spain, Germany and France, offset by the reduction in Austria and Switzerland.
Average throughput (2,179 kliters) increased by 14 kliters compared to 2023 (2,166 kliters).

Wholesale business

Eni markets fuels on the wholesale market: HVO diesel, LPG, naphtha, gasoline, gasoil, jet fuel, lubricants, fuel oil and bitumen. Major customers are resellers, manufacturing industries, service companies, public and local authorities and transporters, as well as final users (transporters, housing facilities, operators in the agricultural and seafood sector, etc.). Eni provides its customers a wide range of products covering all market requirements leveraging on its expertise on fuels' manufacturing. Customer care and product distribution are supported by a widespread commercial and logistical organization presence all over Italy and articulated in local marketing offices and a network of agents and dealers.

Wholesale sales in Italy amounted to 9.53 mmtonnes, increasing by 1.5% from 2023, due to higher sales of jet fuel for the recovery of the aviation sector which offset lower volumes marketed in all the other segments. Supplies of feedstock to the petrochemical industry (0.37 mmtonnes) decreased by 15.9%. Other sales in Italy (2.27 mmtonnes) decreased by 0.44 mmtonnes or down by 16.2% mainly due to lower volumes sold to oil companies. Wholesale sales outside Italy were 2.86 mmtonnes, up by 4.8% from 2023 particularly in Germany and Spain, partly offset by lower sales in Austria, Switzerland and France.

The marketing of LPG in Italy is supported by the Eni's refining production logistic network made of two bottling plants, a secondary owned depot and three coastal storage sites located in Livorno, Naples and Ravenna, to storage imported products. LPG is used as heating and automotive fuel.
Enilive operates three blending and filling plants, in Spain, Germany and in the Far East.

With a wide range of products composed of over 650 different blends, Eni masters international state of the art know-how for the formulation of products for vehicles (engine oil, special fluids and transmission oils) and industries (lubricants for hydraulic systems, grease, industrial machinery and metal processing). In Italy, Enilive is engaged in the marketing of base oils, additives for lubricants and finished lubricants, produced by Eni at the Livorno and Robassomero (Turin) plants. Enilive operates in more than 80 Countries by subsidiaries, licensees and distributors.

Smart mobility

Since 2013, Eni is engaged in the vehicle sharing service with the brand Enjoy, spread out in several Italian cities, developed in partnership with Fiat. The service is based on the "free floating" model, with the pick-up and return of the vehicle at any point within the covered service area. The service, including the detection, the booking and the opening of the vehicle and until the end of the rental, is completely managed online through mobile app or the Enjoy website.

As of December 31, 2024, the Enjoy fleet consisted of 3,477 cars, of which 2,889 hybrid and 588 electric distributed over 65 Italian cities: in a free-floating mode at Milan (1,002 hybrid and 199 electric cars); Rome (1,016 hybrid and 199 electric cars); Turin (326 hybrid and 93 electric cars); Bologna (187 hybrid and 50 electric cars); Florence (141 hybrid and 47 electric cars) and in station-based mode at the Enjoy points of additional 60 cities (217 hybrid vehicles).
The average number of rentals per month in 2024 including YOYOs amounted to 154,378 rentals/month.

Enilive through ALT Stazione del Gusto in collaboration with Niko Romito confirms its commitment to continue the process of renewing and expanding the range of services offered in its network of more than 5,000 points of sale in Europe, transforming Eni stations into "mobility points" capable of meeting an increasing number of people's needs on the move. The partnership includes a development plan also through franchising with the aim of reaching 100 openings in the next four years.

Sustainable mobility

In order to develop and spread the use of HVOlution diesel, the first diesel from Enilive produced with 100% renewable feedstock, in 2024, important agreements have been reached with several partners:

- a Memorandum of Understanding with MSC (Mediterranean Shipping Company) to develop joint initiatives in the field of sustainability and energy transition. In particular, the agreement includes the potential use of LNG and energy carriers with lower carbon emissions (HVO) for use on MSC fleets dedicated to both logistic and cruise transport;
- agreements with Itabus, for the supply of HVO-diesel fuel to 100 buses for civil transport, and with Poste Italiane, for the supply of biofuels to vehicles and aircraft;
- a Letter of Intent with Volotea operating in 15 Italian airports, for a long-term supply contract of SAF in the 2025-2030 period;

- two agreements with EasyJet for the supply of SAF in Italy. Some flights departing from Milan Malpensa Airport will be refueled with SAF.
- a Letter of Intent between Enilive and Ryanair for a long-term supply of sustainable aviation fuel at certain airports in Italy where the airline operates. This agreement will allow Ryanair to have access to up to 100 ktons of Sustainable Aviation Fuel (SAF) between 2025 and 2030;
- an agreement with Fincantieri and RINA, a multinational inspection, certification and engineering consultancy, to develop initiatives for the energy transition, aiming at the decarbonization of the maritime sector.

SALES OF REFINED PRODUCTS

(mmtonnes)	2024	2023	2022
Retail	5.40	5.32	5.38
Wholesale	9.53	9.39	7.85
Petrochemicals	0.37	0.44	0.39
Other sales	2.27	2.71	2.53
Sales in Italy	**17.57**	**17.86**	**16.15**
Retail	2.30	2.20	2.12
Wholesale	2.86	2.73	3.11
Sales outside Italy	**5.16**	**4.93**	**5.23**
TOTAL SALES OF REFINED PRODUCTS	**22.73**	**22.79**	**21.38**

AVERAGE THROUGHPUT

(kliters/no. of service stations)	2024	2023	2022	2021	2020	2019	2018
Italy	1,457	1,479	1,445	1,362	1,206	1,586	1,589
Germany	2,818	2,778	2,714	2,696	2,800	3,186	3,247
France	1,885	1,930	1,985	1,892	1,650	2,043	2,144
Austria/Switzerland	1,656	1,697	1,664	1,707	1,609	2,033	2,018
Average throughput	**1,638**	**1,645**	**1,587**	**1,521**	**1,390**	**1,766**	**1,776**

SERVICE STATIONS

(units)	2024	2023	2022	2021	2020	2019	2018
Italy	**3,925**	**3,976**	**4,003**	**4,078**	**4,134**	**4,184**	**4,223**
Ordinary stations	3,819	3,868	3,892	3,967	4,019	4,068	4,108
Highway stations	106	108	111	111	115	116	115
Outside Italy	**1,329**	**1,291**	**1,240**	**1,236**	**1,235**	**1,227**	**1,225**
Germany	535	527	486	480	480	476	471
France	168	157	153	155	158	155	155
Austria/Switzerland	586	590	592	592	597	596	599
Spain	40	17	9	9			

BIOREFINERIES

	Ownership %	**Capacity (2024)** (ktonnes/year)
Wholly owned		
Venezia	100	360
Gela	100	736
Partially owned		
Chalmette	50	550
Total		**1,646**

PLENITUDE

Through Plenitude, Eni is engaged in the marketing of gas, electricity and services for retail and business customers, in the production and generation of electricity from renewable sources, as well as in the electric mobility business.

	RENEWABLES		RETAIL	E-MOBILITY
Country of presence	GW[a]	Installed capacity Technology	Customers (mln pod)	Installed EV charging points (number)
Italy	~1.0	Photovoltaic, Onshore Wind, Storage	8.1	20,321
France	~0.1	Photovoltaic	1.0	322
Iberian peninsula	~0.8	Photovoltaic, Onshore Wind	0.4	48
USA	~1.7	Photovoltaic, Onshore Wind, Storage		
UK	~0.1	Offshore Wind		
Other	~0.4	Photovoltaic, Onshore Wind, Storage	0.5	583
TOTAL	**~4.1**		**10.0**	**21,274**

- Photovoltaic
- Onshore Wind
- Offshore Wind
- Storage

(a) Data as of December 31, 2024 (installed assets).

Business enhancement and development

In line with Eni's strategy to enhance the value of the transition businesses in 2024, Plenitude and Energy Infrastructure Partners (EIP) reached two separate agreements for the entry of EIP into the share capital of Plenitude through two reserved capital increases of approximately €0.6 bln and €0.2 bln (respectively equal to 7.6% and 2.4% of the company's share capital).

EIP's post-transactions stake is equal to 10% of Plenitude's share capital, for a total investment of approximately €800 million.

Retail

Plenitude operates, directly or through subsidiaries, in the marketing of gas, power and services in Italy, France, Greece, the Iberian Peninsula and Slovenia (where, through its subsidiary Adriaplin, it also operates in the natural gas distribution sector). Plenitude also offers to retail and business customers extra-commodity services in energy efficiency, expanding its commercial offer with integrated, innovative and high value added solutions, mainly focused on the segment of small and medium-sized enterprises and on the housing facilities.

Plenitude operates in a liberalized energy market, where customers are allowed to choose the gas and electricity supplier and, according to their specific needs, to evaluate the quality of services and select the most suitable offers.

Overall, Plenitude supplies over 10 million of retail clients (gas and electricity), in Italy (8 million) and in the rest of Europe (2 million).

GAS SALES BY MARKET

(bcm)	2024	2023	2022
ITALY	**3.83**	**4.11**	**4.65**
Retail	**2.71**	2.91	3.34
Business	**1.12**	1.20	1.31
INTERNATIONAL SALES	**1.68**	**1.95**	**2.19**
European markets:			
France	***1.29***	*1.54*	*1.69*
Greece	***0.26***	*0.26*	*0.33*
Other	***0.13***	*0.15*	*0.17*
TOTAL RETAIL GAS SALES	**5.51**	**6.06**	**6.84**

Retail gas sales

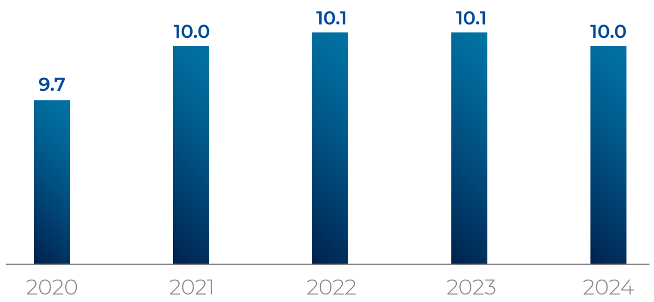
In 2024, retail gas sales in Italy and in the Rest of Europe amounted to 5.51 bcm, down by 0.55 bcm or 9.1% from the previous year. Sales in Italy amounted to 3.83 bcm down by 6.8% from 2023, mainly as a result of lower sales to the residential segment.

Sales on the European markets of 1.68 bcm decreased by 13.8% (down by 0.27 bcm) compared to 2023 and mainly reflected lower volumes sold in France.

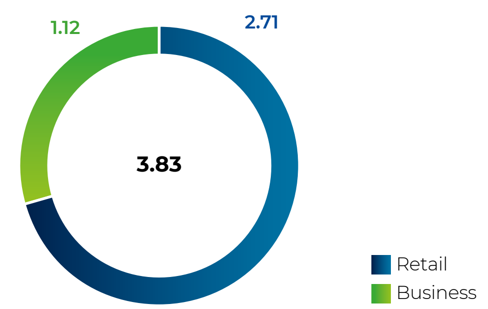
Retail power sales to end customers

In 2024, retail power sales to end customers amounted to 18.28 TWh, managed by Plenitude and the subsidiaries in France, Greece and the Iberian Peninsula increased by 1.7% from 2023, mainly due to the increase in the customer portfolio in Italy and abroad.

GAS AND POWER RETAIL AND BUSINESS CUSTOMERS (MLN OF POD)



GAS SALES IN ITALY (BCM)



Renewables

Through Plenitude, Eni is engaged in the renewable energy business (solar and wind) aiming at developing, constructing and managing renewable producing plants. The targets in this field will be reached by leveraging on an organic development of a diversified and balanced portfolio of assets, integrated with selective asset and projects acquisitions as well as national and international strategic partnerships.

Portfolio developments and significant agreements in the renewables

As part of the development of the wind and photovoltaic power generation, a key component of the growth strategy, several production plants were built and launched in 2024, and important agreements were signed to strengthen Plenitude's presence both domestically and abroad. In particular, in the wind business:

- started operations at a new 39 MW onshore wind farm in Calabria. The plant, which includes nine wind turbines of the latest generation, will produce 84 GWh/y of electricity, equivalent to the annual needs of more than 30,000 households;
- Green Volt has been selected as the only floating offshore wind project to secure a contract in the UK's latest renewables allocation round ("AR6"). The project, participated by Plenitude through Vårgrønn, will become the world's largest floating offshore wind farm;
- started the operation of a wind farm in Soria, Spain, with installed capacity of about 13 MW and an estimated electricity production of 31 GWh/y.

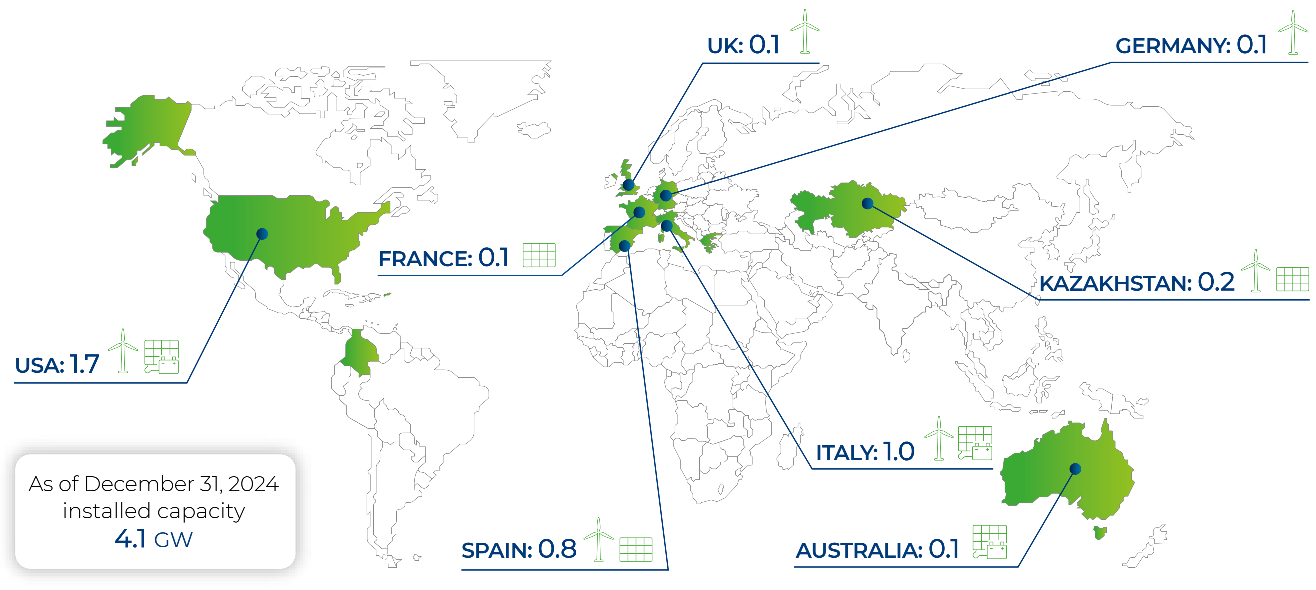
In April 2025, Plenitude signed a 10-year Power Purchase Agreement with Autostrade per l'Italia for the sale of the entire output of a wind power plant owned by Plenitude in the municipality of Banzi (Basilicata, Italy). The plant has a capacity of 16 MW and an estimated electricity production of about 390 GWh over the entire period. The agreement also includes Autostrade per l'Italia's purchase of guarantees of origin related to the plant's entire production, thus contributing to the decarbonization of Autostrade per l'Italia's consumption.

In the photovoltaic business, the main developments included:

- Villanueva II solar plant with an installed capacity of 50 MW. The park has been developed over an area of almost 100 hectares and is connected to the national transmission grid. The plant counts more than 76,000 photovoltaic modules and will produce 100 GWh/y of electricity, equivalent to the energy needs of more than 30,000 households;
- the start-up of the operation at the Ravenna Ponticelle photovoltaic plant with an installed capacity of 6 MW. Moreover, the construction of Montalto di Castro agrivoltaic plant has been completed (24 MW Plenitude's share);
- the start-up of the construction in Spain of the Renopool photovoltaic park, with a planned generation capacity of 330 MW, the largest photovoltaic unit ever built by the Company. The photovoltaic installation will generate 660 GWh/y and will include seven photovoltaic plants and an electrical substation;
- signing of a 10-year Power Purchase Agreement (PPA) with Ferriera Valsabbia, an Italian steel company, for the supply of energy produced 100% from a renewable source. The agreement covers the entire output of a 15 MW wind farm owned by Plenitude;
- the beginning of the construction of a 220 MW solar plant in Villarino de los Aires in Spain. The plant will be completed by 2025;
- the start-up of the operation of a new photovoltaic plant with an installed capacity of 5 MW in the municipality of Bouillac, Dordogne, in France. The solar plant is connected to the local distribution network via a 1.7 km underground medium-voltage line and it is estimated to produce 6,700 MWh of electricity per year. The electricity generated will be marketed by Plenitude in line with its integrated business model;
- the finalization of the installation of the 150 MW Caparacena plant in Granada, including three photovoltaic parks of about 50 MW each. The electrical connection to the national transmission grid is ensured by a 400 kV substation, the construction of which has been completed, as well as another substation and a 200 kV line shared with other operators. Additionally, Plenitude completed the construction of Renopool solar parks in Extremadura and in Guillena in Andalusia, for a total installed capacity of about 250 MW;
- the construction of the Guajillo plant (200 MW), the largest battery storage system ever built by the Company;
- the agreement with EDP Renewables North America LLC ("EDPR NA") for the acquisition of 49% of two operational photovoltaic plants and an electricity storage plant under construction in California (United States). The Sandrini 100 (141 MW) and Sandrini 200 (266 MW) solar parks share the same grid connection infrastructure with the Sandrini BESS (368 MW) storage plant. The three parks have a total installed capacity of approximately 499 MW, of which 245 MW is attributable to Plenitude. The purchase deal was finalized in March 2025,

In March 2025, the construction of a new 90 MW solar plant in Fortuna, in the region of Murcia, Spain has started. The new plant will cover an area of about 120 hectares and will be connected to the distribution network through a 6 km underground line at 30 kV and a 30/132 kV electrical substation.

INSTALLED CAPACITY AS OF DECEMBER 31, 2024 (GW - 100% PLENITUDE)



ENERGY PRODUCTION FROM RENEWABLE SOURCES

(TWh)	2024	2023	2022
Energy production from renewable sources	**4.67**	3.98	2.55
of which: photovoltaic	***2.55***	*1.74*	*1.13*
wind	***2.12***	*2.24*	*1.42*
of which: Italy	***1.45***	*1.53*	*0.82*
outside Italy	***3.22***	*2.45*	*1.73*

Energy production from renewable sources amounted to 4.67 TWh (of which 2.55 TWh photovoltaic and 2.12 TWh wind) up by 0.69 TWh compared to 2023. The increase in production, compared to the previous year, benefitted from the entry in operations of new capacity, mainly for the contribution of asset acquisitions in the United States and in Spain, already operating as well as for the start-up of organic development projects in Spain, Kazakhstan and the UK.
Follows breakdown of the installed capacity by Country and technology:

INSTALLED CAPACITY FROM RENEWABLES AT PERIOD END (100% PLENITUDE)

(GW)	2024	2023	2022
Renewables installed capacity at period end	**4.1**	3.0	2.2
of which: photovoltaic (including installed storage capacity)	***71%***	*64%*	*54%*
wind	***29%***	*36%*	*46%*
Italy	**1.0**	1.0	0.8
Outside Italy	**3.1**	2.0	1.4
of which: United States	***1.7***	*1.3*	*0.8*
Spain	***0.8***	*0.4*	*0.3*
Other (Australia, France, Germany, Kazakhstan, UK)	***0.6***	*0.3*	*0.3*
TOTAL INSTALLED CAPACITY AT PERIOD END (INCLUDING INSTALLED STORAGE CAPACITY)[(a)]	**4.1**	**3.0**	**2.2**

(a) The installed storage capacity amounted to 221 MW, 21 MW and 7 MW, in 2024, 2023 and 2022 respectively.

As of December 31, 2024, the total installed capacity from renewables amounted to 4.1 GW, an increase of 1.1 GW from 2023, mainly thanks to the organic development of projects in the United States, Spain, the UK and Italy and the acquisition of assets in Spain and Germany, as well as from the acquisition of 2 photovoltaic plants in the United States with a total capacity of 0.2 GW (Plenitude's share) signed at the end of the year.

Italy

As of December 31, 2024, the total installed capacity amounted to over 1 GW. Eni's commitment in the country progressed during 2024 with the organic development of both photovoltaic and wind projects.

Outside Italy

UNITED STATES

As of December 31, 2024, the total installed capacity in the United States amounted to 1.7 GW, an increase of 0.4 GW compared to 2023, mainly due to the completion of the Guajillo storage facility in Texas and the acquisition of two additional photovoltaic plants located in California.

SPAIN AND FRANCE

As of December 31, 2024, the installed capacity in Spain and France amounted to around 1 GW, an increase of approximately 0.4 GW compared to the end of 2023, thanks in particular to the acquisition of the Grijota assets and the organic development of Renopool, Caparacena, Guillena photovoltaic plants in Spain.

UNITED KINGDOM

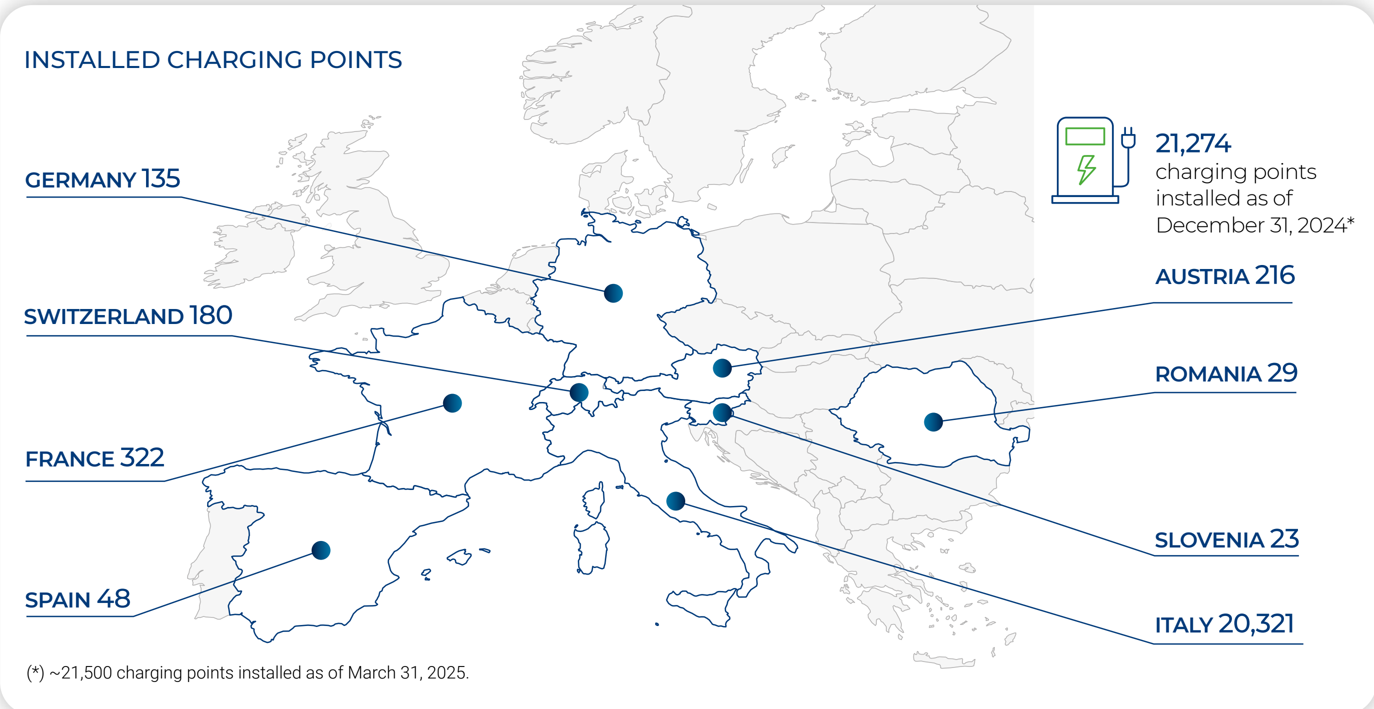
In the United Kingdom, Eni is engaged in the development of significant offshore wind projects through the joint venture Vårgrønn (65% Plenitude, 35% HitecVision) which holds a 20% stake in the Dogger Bank projects. The three phases of the project (Dogger Bank A, B and C) include the construction of a total installed capacity of 3.6 GW (approximately 0.5 GW Plenitude's share) with turbines of the latest generation installed off the British coast.
As of December 31, 2024, the total installed capacity amounted to 58 MW (Plenitude's share).

GERMANY
As of December 31, 2024, Eni has a total capacity in the country of 51 MW thanks to the acquisition through the Vårgrønn joint venture of a stake in the offshore wind Vortex project, which has thus opened up new growth prospects for Plenitude in the Baltic Sea.

KAZAKHSTAN
As of December 31, 2024, Eni owns a total capacity in Kazakhstan of 146 MW.

AUSTRALIA
In the Australian Northern Territory, Eni owns 3 photovoltaic plants (Katherine 34 MW, Bachelor and Manton Dam 25 MW each), and a storage system (6 MW) for a total capacity of 64 MW in the country.

Electric mobility
On the back of a mobility market foreseeing a steady increase in the number of electric vehicles in Italy and in Europe, Plenitude, which represents the first operator in Italy for public access sites at high power >100 kW, continued its plan to extend the network of charging points throughout the Country.
As of December 31, 2024, there are over 21,000 charging points distributed throughout Italy and abroad. These stations are smart and user-friendly, monitored 24 hours a day by a help desk and accessible via the mobile app. Within the sector chain, Plenitude (through the subsidiary Be Charge) plays both the role of owner and manager of the charging infrastructure network (CSO - Charge Station Owner and CPO - Charge Point Operator), and the role of electric vehicle charging service supplier, through interoperability contracts entered into with several CPOs across the territory (EMSP - Electric Mobility Service Provider). Be Charge charging stations are Quick (up to 22 kW) alternating current, Fast (up to 99 kW), Fast+ (up to 149 kW) and Ultrafast (equal or above 150 kW) direct current type.
In June 2024, Plenitude signed a strategic partnership with MERKUR for the installation, construction and management of innovative electric vehicle charging stations, including 62 technologically advanced fast and ultra-fast charging points, at MERKUR shopping centres across Slovenia. The first Plenitude charging stations have been available during 2024 and the entire project will be completed by early 2026.
In October 2024, Plenitude marked a further step forward in electric mobility with the launch of "On the Road", which unifies all charging solutions, both domestic and on-road, under a single identity, consolidating the integration process of Be Charge (acquired in 2021) within the company.



CAPITAL EXPENDITURE

(€ million)	2024	2023	2022
Enilive	**416**	428	273
Plenitude	**887**	636	481
TOTAL CAPITAL EXPENDITURE	**1,303**	1,064	754

Refining and Chemicals

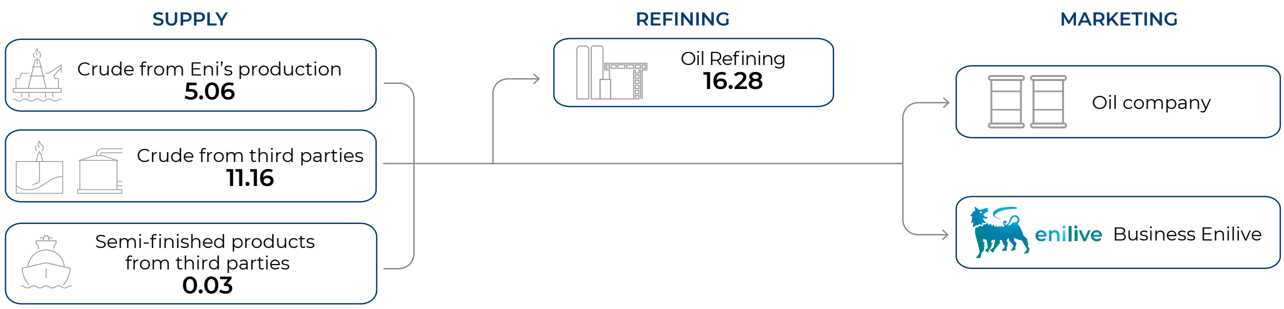
KEY PERFORMANCE INDICATORS

		2024	2023	2022
TRIR (Total Recordable Injury Rate)[(a)]	(total recordable injuries/worked hours) x 1,000,000	**1.32**	0.49	0.66
of which: employees		***1.25***	*0.55*	*1.05*
contractors		***1.39***	*0.42*	*0.35*
Employees at year end	(number)	**10,060**	10,449	9,770
of which outside Italy		***2,501***	*2,747*	*2,693*
Direct GHG emissions (Scope 1)[(a)]	(mmtonnes CO_2eq.)	**4.7**	5.2	5.5
Sales from operations[(b)]	(€ million)	**21,210**	23,061	26,633
Operating profit (loss) of subsidiaries		**(1,681)**	(2,121)	(606)
Proforma adjusted EBIT		**(713)**	46	1,161
- Refining		***101***	*660*	*1,415*
- Chemicals		***(814)***	*(614)*	*(254)*
Adjusted net profit (loss)		**(449)**	36	931
Capital expenditure		**632**	556	605
Refining				
Refinery throughputs on own account in Italy and outside Italy		**24.21**	27.39	27.12
Conversion index of traditional refineries		**52**	47	42
Average oil refineries utilization rate		**78**	77	79
Chemicals				
Production of chemical products	(ktonnes)	**5,685**	5,663	6,856
Sale of chemical products		**3,169**	3,117	3,752
Average chemical plant utilization rate	(%)	**50**	51	59

(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement. The 2023 and 2022 data are reported accordingly.
(b) Before elimination of intragroup sales.

The Refining and Chemicals segment is engaged in the refining of crude oil for the production of refined products and in wholesale marketing activities, which mainly consist of the supply of refined products to Enilive and wholesale. The Chemicals business is managed through Versalis, a 100% Eni's subsidiary, which operates internationally in the sectors of basic chemicals and intermediates, plastics, rubbers and chemicals from renewable sources. The business is managed through its six business areas: intermediates, polyethylene, styrenics, elastomers, biochem, moulding and compounding.

PRODUCTION CYCLE OF REFINED PRODUCTS[a]



(a) 2024 figures (million tonnes) refer to Eni's directly supplied refineries.

OIL REFINING

In 2024, the balanced capacity of Eni's refining system, excluding equity-accounted refining related to ADNOC, was approximately 22.9 mmtonnes (458 kbbl/d) with a conversion ratio of 52%. The balanced capacity of the owned refineries was 14.9 mmtonnes (298 kbbl/d), with a conversion ratio of 53%.

REFINING SYSTEM IN 2024

	Classification	Ownership (%)	Balanced refining capacity (Eni's share)[a] (kbbl/d)	Utilization rate (Eni's share)[a] (%)	Conversion index [b] (%)	Fluid catalytic cracking (FCC)[c] (kbbl/d)	Residue conversion[c] (kbbl/d)	Hydro-cracking[c] (kbbl/d)	Visbreaking/ Thermal Cracking[c] (kbbl/d)
Wholly-owned refineries			**298**	**71**	**53**	**38**	**33**	**76**	**0**
Italy									
Sannazzaro	subsidiary	100	180	75	54	38	8	59	
Taranto	subsidiary	100	104	69	56		25	17	
Livorno	subsidiary	100	14	34	12				
Partially-owned refineries			**160**	**90**	**51**	**152**	**28**	**94**	**49**
Italy									
Milazzo	joint-operation	50	100	94	60	50	28	36	
Germany[d]									
Vohburg/Neustadt (Bayernoil)	joint-operation	20	41	78	36	45		38	14
Schwedt	equity-accounted	8.33	19	98	34	57		20	35
TOTAL			**458**	**78**	**52**	**190**	**61**	**170**	**49**

(a) Including 20% share in ADNOC Refining, balanced refining capacity amounted to 621 kbl/d.
(b) Conversion index: catalytic cracking equivalent capacity/topping capacity (% wt).
(c) Conversion unit capacities are 100%.
(d) Results of the refining activities in Germany are reported within Enilive business.

Italy

Eni's refining system in Italy is composed of three wholly-owned refineries (Sannazzaro, Livorno and Taranto) and a 50% interest in the Milazzo refinery. Each of Eni's refineries in Italy has operating and strategic features that aim at maximizing the value associated to the asset structure, the geographic location with respect to end markets and the integration with Eni's other activities.

Sannazzaro refinery has a balanced refining capacity of 180 kbbl/d and a conversion index of 54%. Located in the Po Valley, in the center of the North Italy, Sannazzaro is one of the most efficient refineries in Europe. The high flexibility and conversion capacity of this refinery allows it to process a wide range of feedstock. The main equipments in the refinery are: two primary distillation columns and two associated vacuum units, three desulphurization units, a fluid catalytic cracker (FCC), two hydrocracking unit for the conversion of middle distillates (HDC), two reforming units, a gasification producing a syngas used in a combined cycle power generation.

Taranto refinery has a balanced refining capacity of 104 kbbl/d and a conversion index of 56%. Taranto is refinery upstream integrated with the Val d'Agri fields (Eni 61%) and Temparossa in Basilicata through a pipeline. The main equipments are a topping-vacuum unit, a residue hydrocracking and a gasoil hydrocracking unit, a platforming and two desulphurization units.

Livorno refinery, with a balanced refining capacity of 14 kbbl/d and a conversion index of 12%, until February 2024 is dedicated to the production of lubricants and specialties. The refinery is connected by pipeline to a depot in Calenzano (Florence). Starting from the second quarter of 2024, it's in operation only the gasoline line with a platforming and isomerisation unit and a desulphurisation unit for the production of fuels by processing Virgin Naphtha.
In 2024, Eni progressed the decarbonisation process, obtaining the final investment decision to convert the traditional refinery in the Livorno area into a biorefinery, following the same successful model adopted in Gela and Venice. The start-up of the new biorefining lines is expected in 2026 and the hub will be moved to Enilive. The project includes the construction of a biogenic feedstock pre-treatment unit, an Ecofining™ plant and a plant for the production of hydrogen from natural gas.

Milazzo jointly-owned by Eni and Kuwait Petroleum Italy, has balanced refining capacity of 100 kbbl/d (net to Eni) and a conversion index of 60%. The refinery's activity mainly concerns the export and supply of Italian coastal depots. Located on the Northern coast of Sicily, it is provided with two primary distillation columns and a vacuum unit, two desulphurization units, a fluid catalytic cracker (FCC), one hydrocracking unit for the conversion of middle distillates (HDC), one reforming unit and one unit devoted to the residue treatment process (LCFiner).

Outside Italy

In Germany, Eni owns an interest of 8.33% in the Schwedt refinery (PCK) and 20% in the Vohburg and Neustadt refineries (Bayernoil). Eni's refining capacity in Germany is 60 kbbl/d to supply Eni's distribution network in Bavaria and in the Eastern Germany.

SUPPLY AND TRADING

In 2024, purchased 16.22 mmtonnes of crude oil to feed Eni directly supplied refineries (compared with 19.08 mmtonnes in 2023), of which 5.06 mmtonnes by equity crude oil, 9.77 mmtonnes on the spot market and 1.39 mmtonnes by producer's Countries with term contracts. The breakdown by geographic area was as follows: 31% of purchased crude came from Central Asia, 21% from North Africa, 9% from Middle East, 9% from Italy, 6% from North Sea, 5% from West Africa, and 19% from other areas.

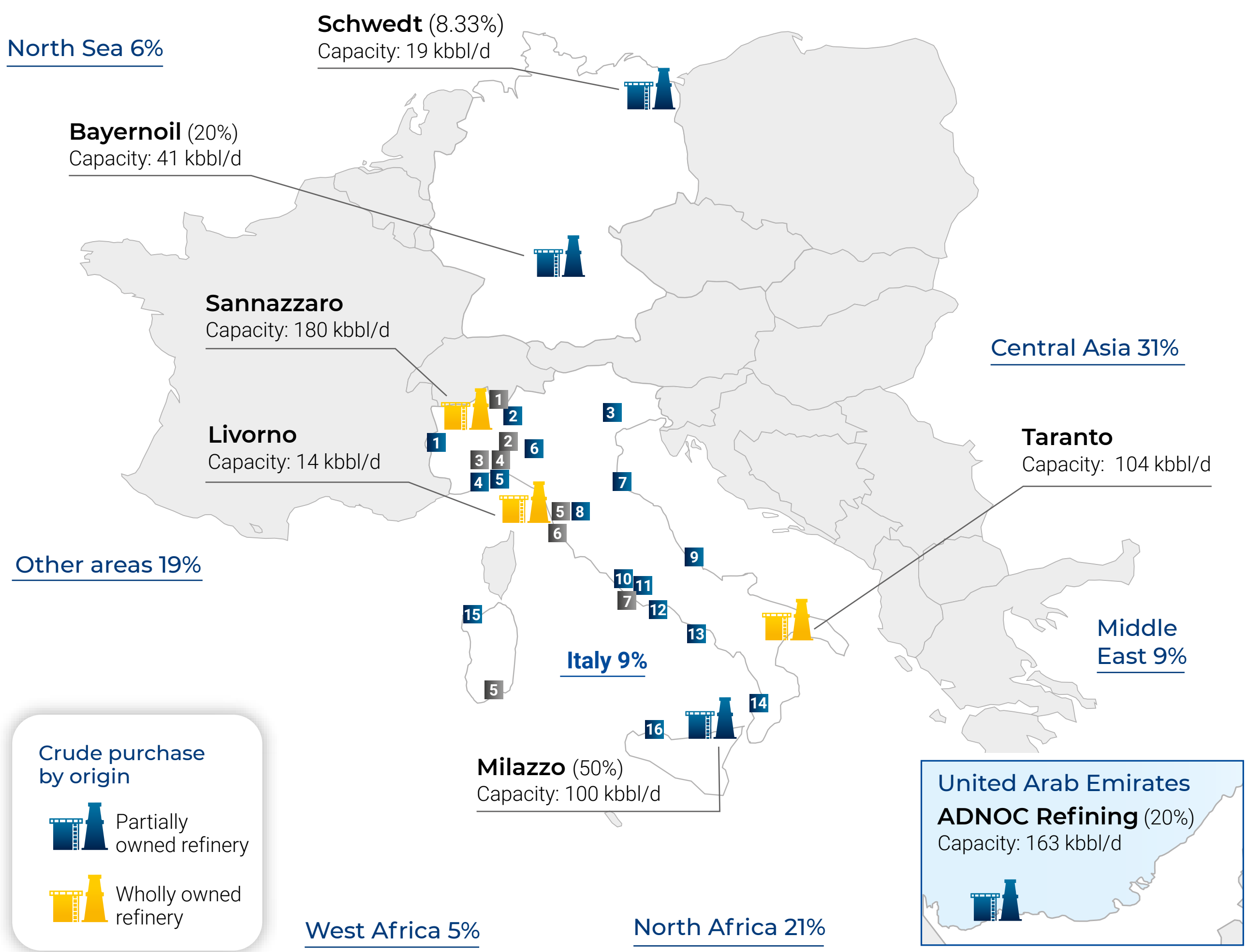
REFINING

In 2024, Eni's refining throughputs on own account were 24.21 mmtonnes, a decrease of 11.6% compared to 2023 as a result of lower volumes processed in particular at the Livorno refinery due to new production set-up and at Sannazzaro refinery due to higher shutdowns compared to the comparative period. The refinery utilization rate, ratio between throughputs and refinery capacity with the exclusion of the equity-accounted refining related to ADNOC, is 78%. A share of 31% of processed crude was supplied by Eni, representing a decrease from 2023 (24.4%).

LOGISTICS

Eni is a leading operator in the Italian oil and refined products storage and transportation business. It owns an integrated infrastructure consisting of a network of oil and refined products pipelines and a system of 15 directly managed depots distributed throughout the national territory, and one managed through the subsidiary Petroven, 100% owned since December 2019 and incorporated in Eni SpA starting from 2025.
Eni logistic model is organized in four hubs (northern depots, central depots, southern depots and LPG and pipeline). They manage the product flows in order to guarantee high safety, asset integrity and technical standards, as well as cost effectiveness and constant products availability along the Country.
Eni is also part of 7 different logistic joint ventures (Sigemi, Seram, Disma, Seapad, Toscopetrol, Genova Porto Petroli and Costiero Gas Livorno), together with other Italian operators, that operate other localized depots and pipelines. Furthermore, Eni transports oil and refined products: (i) by sea through spot and long-term contracts of tanker ships; and (ii) through a proprietary pipeline network extending for about 1,200 kilometers in operation.

ENI'S REFINING AND LOGISTIC SYSTEM[a]



DIRECTLY MANAGED DEPOTS

1 Volpiano
2 Rho
3 Porto Marghera (Petroven)
4 Genova Pegli
5 Port of Genova
6 Fiorenzuola
7 Ravenna (GPL)
8 Calenzano
9 Ortona
10 Pantano
11 Pomezia
12 Gaeta
13 Napoli (GPL)
14 Vibo Valentia
15 Porto Torres
16 Palermo

JV DEPOTS

1 Disma
2 SIGEMI
3 Seapad
4 Genova Porto Petroli
5 Costiero Gas (Livorno e Sarroch)
6 Toscopetrol
7 Seram

(a) Data on capacity relate to Eni's share of balanced capacity in 2024.

OXYGENATES

Eni's, through its subsidiary Ecofuel (100% Eni's share), sells approximately 0.9 mmtonnes/y of oxygenates, mainly ethers (MTBE/ETBE used as a gasoline octane booster) and alcohols (methanol/ethanol mainly for chemical and fuel use). About 76% of oxygenates are produced in Eni's plants in Italy (Ravenna), Saudi Arabia (in joint venture with Sabic) and Venezuela (in joint venture with Pequiven) and the remaining 24% is purchased.

PURCHASES

(mmtonnes)	2024	2023	2022
Equity crude oil	**5.06**	4.57	5.02
Other crude oil	**11.16**	14.51	14.13
Total crude oil purchases	**16.22**	**19.08**	**19.15**
Purchases of intermediate products	**0.03**	0.21	0.07
Purchases of products	**9.48**	6.23	7.13
TOTAL PURCHASES	**25.73**	**25.52**	**26.35**
Consumption for power generation	**(0.25)**	(0.32)	(0.31)
Other changes[a]	**(0.32)**	(1.47)	(1.46)
TOTAL AVAILABILITY	**25.16**	**23.73**	**24.58**

(a) Include changes in inventories, transport declines, consumption and losses.

THROUGHPUTS OF REFINED PRODUCTS

(mmtonnes)	2024	2023	2022
Italy	**13.76**	**16.88**	**16.12**
of which: At wholly-owned refineries	**10.58**	13.31	13.25
At account of third parties	**(1.50)**	(1.32)	(1.70)
At affiliated refineries	**4.68**	4.89	4.57
OUTSIDE ITALY[a]	**10.45**	**10.51**	**11.00**
TOTAL REFINERY THROUGHPUTS ON OWN ACCOUNT	**24.21**	**27.39**	**27.12**

(a) Results of the refining activities in Germany are reported within Enilive business.

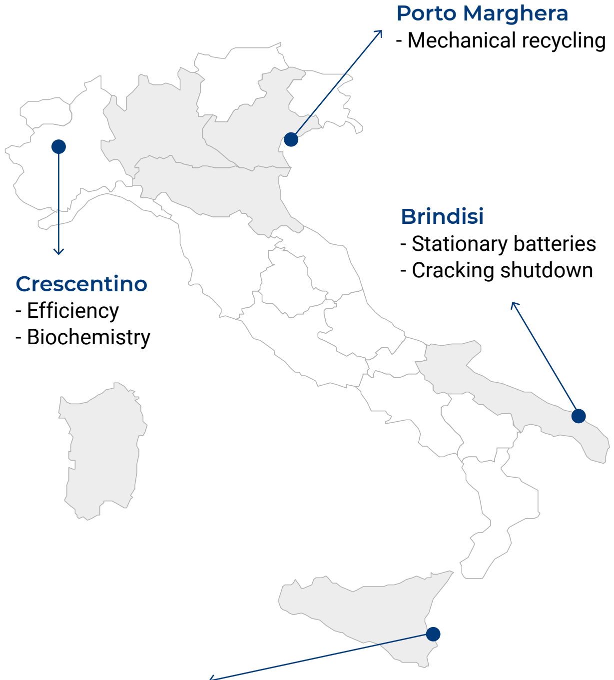
CHEMICALS

Eni, through Versalis, operates in the production and marketing of chemical products (basic chemicals, intermediates, polyethylene, styrenics and elastomers), in chemistry from renewables and in the development of innovative and complementary technologies in the field of plastics recycling. Versalis, through Novamont, a leader in the circular bioeconomy sector and in the biodegradable and compostable bioplastics market, has strengthened its position in biochemistry by offering the market a range of sustainable products and solutions of bio-origin (in particular bioplastics, biolubricants, bioherbicides) for application in the packaging, agriculture and industry sectors. With Finproject, a leading company in the production of ultra-light products, and with Tecnofilm, a company specialized in the compounding sector, Versalis extended its commercial offer with products for the market of higher value-added applications, positioning itself in sectors such as the high-end footwear industry, design and furniture, in sectors related to the energy transition, such as wire & cable, the security and automotive industries. Versalis can count on a total range of 430 patent families, (of which 138 by Novamont and 5 by Finproject), 27 plants, 7 research centers (Ferrara, Mantua, Novara, Ravenna and Rivalta, Porto Torres, Piana di Monte Verna), as well as a widespread distribution network in 38 countries.

Transformation plan of the chemical business

In 2024 Eni launched a plan for the transformation, decarbonization and relaunch of its Chemical business which foresees investments of around €2 billion and the reduction of about 1 mmtonnes of CO_2 emissions, equal to approximately 40% of the total Versalis emissions in Italy. The plan will focus on the restructuring of basic chemistry with the shutdown of the cracking plants in Priolo and Brindisi and the strong downsizing of polymers production with the shutdown of polyethylene in Ragusa. In addition, it will include the construction of new industrial plants consistent with the energy transition and decarbonization of the various industrial sites, in the areas of bio, circular and chemical specialties, as well as biorefining and energy storage. The transformation plan, to be implemented by 2029, is targeted to invest in the development of new platforms in renewable, circular and specialties, whose markets are growing and in which Versalis has acquired a leading position. At the end of the process, the transformation will bring a positive impact in terms of employment, counteracting the negative consequences that the structural and consolidated crisis of the basic chemicals sector at the European level would have in this area.

RESTRUCTURING



TRANSFORMATION DRIVERS

- EXPOSURE REDUCTION IN PRODUCTS NEGATIVELY IMPACTED BY EXTRA EUROPEAN COMPETITIVE PRESSURE
- RAW MATERIALS REPLACEMENT IN RESPONSE TO SUSTAINABILITY DIRECTIVES
- RECIRCULATION AND BIO
- EFFICIENCY AND INTEGRATION
- DOWNSTREAM SPECIALIZATION
- ENHANCING KNOW-HOW AND INFRASTRUCTURE TO ENABLE INDUSTRIAL TRANSFORMATION
- PREVIOUS ENILIVE

RESTRUCTURING OF BASIC CHEMISTRY:

- Decommissioning of the two cracking units in Priolo and Brindisi
- Reduction in polymer production
- Maximum efficiency across all sites

versalis

DEVELOPMENT OF NEW PRODUCTION CHAINS TARGETED AT NEW LOW CARBON MARKETS

- Chemical recycling in Priolo
- Biorefinery in Priolo
- Gigafactory for stationary storage in Brindisi
- Mechanical recycling hub
- Development of Bio productions

TRANSFORMATION - GROWTH OF NEW PLATFORMS
BIOCHEMICALS & ADVANCED MATERIALS

PRODUCTIVE CYCLE OF TRADITIONAL CHEMISTRY WITH A MASS BALANCE APPROACH

RENEWABLE MATERIALS → BIONAPHTHA

OIL → Distillation process → VIRGIN NAPHTHA

CHEMICAL RECYCLING → RECYCLED OIL

BIONAPHTHA, VIRGIN NAPHTHA, RECYCLED OIL → STEAM CRACKING

↓

MONOMERS AND INTERMEDIATES

↓

POLYMERS

POLYETHYLENE	ELASTOMERS	STYRENICS
Plastic bags, film for greenhouses, film for industrial packaging, film for foodstuffs, agricultural film for the protection of fields, laminating film, toys, flexible containers, phials, lids, irrigation piping, compounds for civilian use and for use in the automotive industry.	Tyres, footwear, adhesives, piping, components for the building industry, electrical cables, components and parts for cars, household appliances, technical products, as modifiers of plastics materials and bitumens, additives for lubricating oils, carpet underlay, paper coating, printed foam.	Insulating materials for the building industry, electrical and electronic appliances and household appliances, industrial and food packaging, large and small household appliances, car components, sports equipment, furniture, piping and extensions, illuminating engineering, medical and pharmaceutical products, toys.

COMPOUNDING Production of PVC components and expanded polyolefins.

MOULDING Moulding of expanded polyolefins for the footwear industry and manufactured in ultralight materials.

As part of the development of circular economy projects, a key strategic driver for Eni's chemical business, Versalis launched a collaboration with Crocco (SpA SB), an innovative company in the flexible packaging sector, aimed at the production of food packaging film made with raw material partly from the recycling of post-consumer plastics, with the target of mass production addressed to the large-scale retail market.

In addition, Versalis, following the collaboration with Forever Plast, launched REFENCE™, an innovative range of recycled polymers for food contact packaging. The new products, developed thanks to the new NEWER™ technology, will enhance the Versalis Revive® portfolio from mechanical recycling.

To develop an increasingly sustainable industrial supply chain model, Versalis signed an agreement with Bridgestone and BB&G Group aimed at transforming end-of-life tires (ELTs) into new tires, contributing to the creation of a circular and sustainable production cycle.

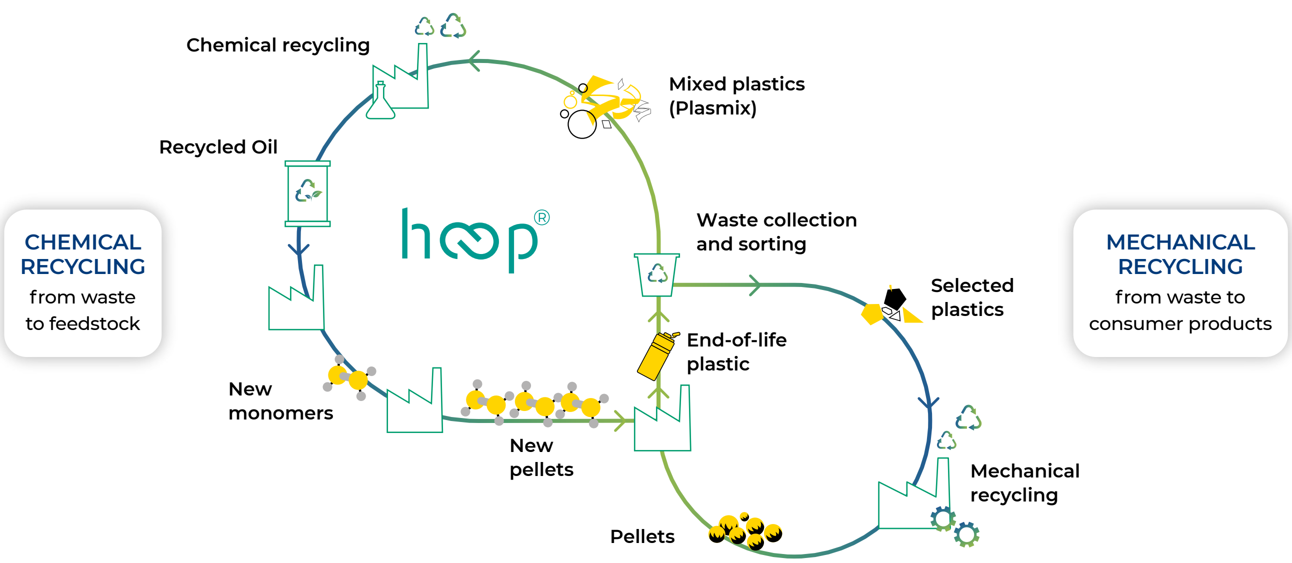
Finally, as evidence of Versalis' ongoing commitment to creating innovative and increasingly sustainable solutions, launched ReUp, a new brand in the furniture and home decor sector for the production and marketing of plastic solutions obtained in whole or in part from renewable or recycled sources.

In line with the strategy to strengthen market share in high value-added segments, Versalis finalized the acquisition of 100% of Tecnofilm SpA, a company specializing in compounding.

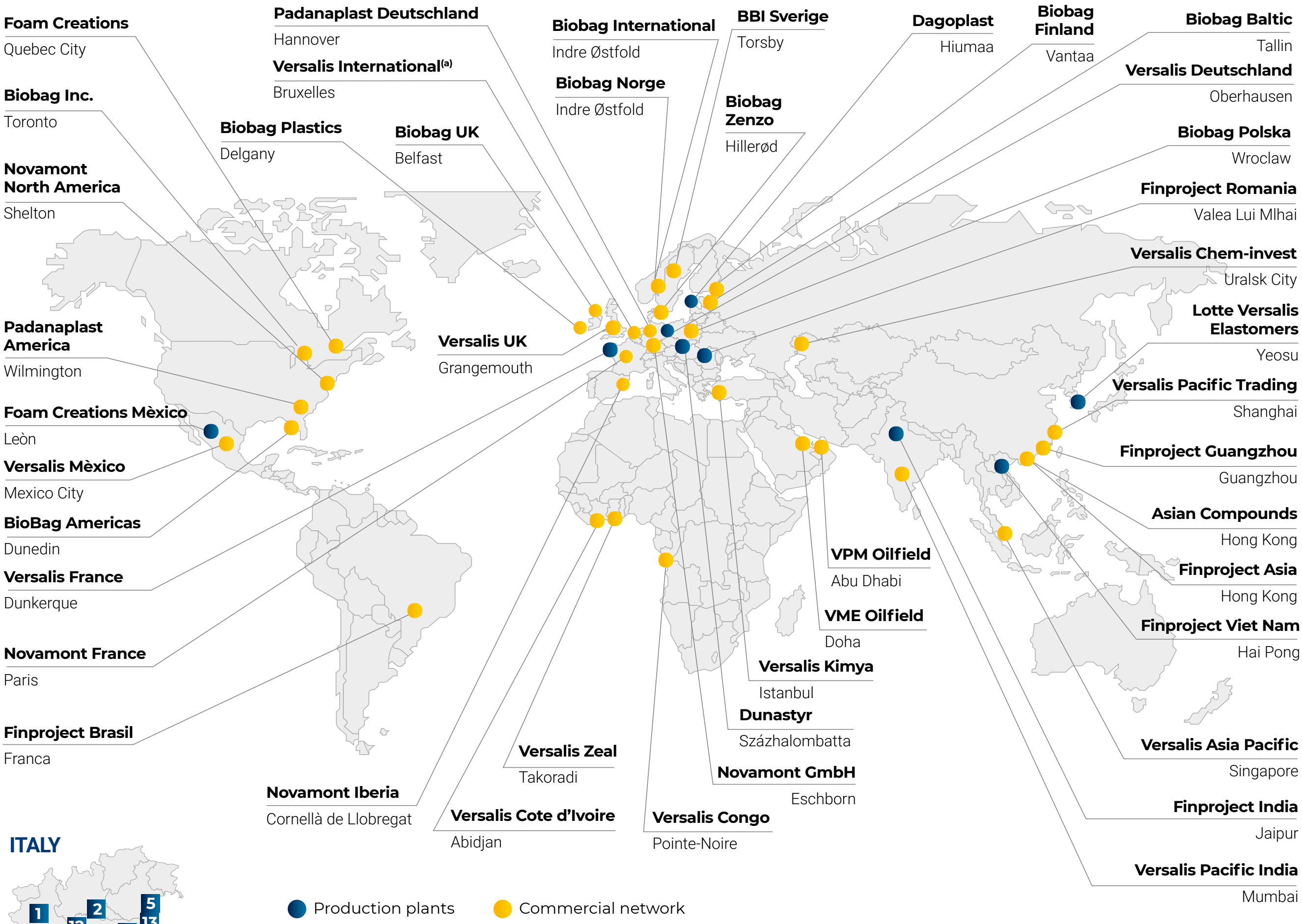
In January 2025, Versalis signed a strategic partnership with Lummus Technology, a company specialized in technological processes and innovative energy solutions, for the licensing of technologies in the phenol chain. With this new partnership, Lummus and Versalis will be targeted to develop more sustainable technology solutions and maximize efficiency, helping to meet customers' evolving needs for productivity, energy efficiency, and sustainability goals.

In March 2025, Versalis started up a new plant in Porto Marghera for the production of plastics from mechanically recycled raw materials. The plant is capable of producing up to 20,000 tons per year of crystal polystyrene (r-GPPS) and expandable polystyrene (r-EPS), using secondary raw material (MPS) derived from the recycling of expanded polystyrene (EPS) waste and meeting the growing demand for more environmentally sustainable solutions in different industrial and commercial sectors. The productions obtained from the new plant are part of the Versalis Revive® range dedicated to mechanical recycled products and contain from 35% to 100% post-consumer recycled plastics.

INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING



VERSALIS' INTERNATIONAL PRESENCE



ITALY

1 **Crescentino** Bioethanol
2 **Mantova** Intermediates Styrene Styrenics
3 **Ferrara** Elastomers Polyethylene
4 **Ravenna** Elastomers Butadiene
5 **Porto Marghera** Logistic hub/mechanical recycling
6 **Porto Torres** Chemicals from renewable resources
7 **Ragusa** Polyethylene
8 **Priolo** Steam-cracker Aromatics
9 **Brindisi** Steam-cracker Butadiene Polyethylene
10 **Ascoli Piceno-Castorano** Compounding-Moulding
11 **Ancarano** Moulding
12 **Roccabianca** Compounding
13 **Adria** Bio butandiolo
14 **Terni** Mater-Bi, Origo-Bi, Matrol-Bi
15 **Piana di Monte Verna** Industrial biotechnology
16 **Patrica** Biopolyesters, Mater-Bi, Origo-Bi

(a) Versalis International manages the activities of the commercial branches (France, UK, Germany, Switzerland, Austria, Hungary, Romania, Poland, Czech Rep., Slovakia, Sweden, Spain, Greece, Angola and Mozambico), coordinates the companies in Turkey, America (United States and Mexico), Africa (Congo and Ghana), Asia (China and Singapore) and the joint venture in Abu Dhabi and delivers services to manufacturing companies in France, Germany, Hungary and UK.

Business areas

PRODUCT AVAILABILITY

(ktonnes)	2024	2023	2022
Intermediates	**3,851**	3,877	4,897
Polymers	**1,559**	1,658	1,873
Biochem	**206**	57	5
Moulding & Compounding	**69**	71	81
PRODUCTION	**5,685**	**5,663**	**6,856**
Consumption and losses	**(3,106)**	(3,247)	(3,923)
Purchases and change in inventories	**590**	701	819
TOTAL AVAILABILITY	**3,169**	**3,117**	**3,752**
Intermediates	**1,720**	1,651	2,158
Polymers	**1,255**	1,350	1,494
Oilfield chemicals	**14**	21	21
Biochem	**116**	28	3
Moulding & Compounding	**64**	67	76
TOTAL SALES	**3,169**	**3,117**	**3,752**

In 2024, sales of chemical products amounted to 3,169 ktonnes and slightly increased from 2023 (up by 52 ktonnes, or 1.7%). In particular, the main increases were recorded in the intermediates (olefines, aromatics and fenol derivatives), up by 4.2%, and in polymers (polyethylene, styrenics and elastomers), down by 7%. In the compounding business, sales amounted to 64 ktonnes, down by 4.5% from the comparative period. Reductions were reported also in the oilfield business, down by 14 ktonnes or down by 33.3%. Additional volumes derive from Novamont Group's entities and Matrica and amounted to 88 ktonnes (both companies were consolidated starting from October). Average sale prices of the intermediates business decreased by 1.9% from 2023, with olefins down by 3% and derivatives down by 0.7%. The polymers reported a decrease of 1.1% from 2023. Chemical production amounted to 5,685 ktonnes (up by 22 ktonnes vs. 2023). Lower productions were reported in the intermediates business (down by 26 ktonnes), in particular aromatics and derivatives. The main reductions were reported at Priolo plant (down by 195 ktonnes) and Mantua site (down by 85 ktonnes). Those reductions were offset by increased volumes at Dunkerque plant (up by 285 ktonnes).
The average plant utilization rate, calculated on nominal capacity, was 50.4% representing a decrease from the comparative period (51.4% in 2023).

BUSINESS TRENDS

INTERMEDIATES

Intermediates revenues (€1,530 million) increased by €33 million from 2023 (up by 2.2%). Sales volumes increased by 69 ktonnes, or 4.2% vs. 2023. In particular, reported positive performance in olefines (up by 14.6%), offset by lower sales of aromatics (down by 17.2%) and derivatives (down by 5.6%). Average prices decreased by 1.9%, in particular olefins (down by 3%) and derivatives (down by 0.7%). Intermediates production (3,851 ktonnes) registered a decrease of 0.7% from 2023. Decreases were also registered in aromatics (down by 17.8%) and in derivatives (down by 9.4%).

POLYMERS

Revenues in the polymers segment (€1,976 million) decreased by €176 million or 8.2% from 2023 due to the decrease in sales volumes (-95 ktons) and in the average sales prices (down by 1.1%). Sold volumes reported a decrease (down by 7.5%) due to lower sales of LLDPE (down by 13.4%) and HDPE (down by 17.4%). These negatives were partially balanced by the increase in volumes of EVA (up by 23.4%). As for elastomers, decreases were reported in sales of latex (down by 24.7%), EPR/EPDM (down by 11.4%) and BR (down by 1.9%), while sales of NBR and SBR increased by 2.6% and 10.1%, respectively. Average sales prices increased by 1.3%. The decrease in sales volumes of styrenics, due to the reduction of demand, particularly affected GPPS (down by 5.1%) and HIPS (down by 23.5%). Polymers production (1,559 ktonnes) decreased by 6% from the 2023 due to the lower production of styrenics (down by 10.3%), elastomers (down by 9.2%) and polyethylene (down by 0.8%).

OILFIELD CHEMICALS, BIOCHEM AND MOULDING & COMPOUNDING

Oilfield chemicals revenues decreased by 19.6% (down by €19 million compared to 2023) as a result of lower sales volumes (down by 33.3%). Biochem business revenues (€316 million) significantly increased by €233 million from 2023, mainly thanks to the inclusion of Novamont Group in the consolidation area starting from October 1, 2023. Moulding & Compounding business revenues decreased by €22 million from 2023 (down by 8.0%) due to lower sales volumes (down by 4.5%).

REVENUES BY GEOGRAPHIC AREA

(€ million)	2024	2023	2022
Italy	**1,987**	2,051	2,999
Rest of Europe	**1,895**	1,792	2,694
Asia	**149**	149	235
Americas	**154**	146	180
Africa	**76**	96	104
Other areas	**5**	2	3
	4,266	**4,236**	**6,215**

REVENUES BY PRODUCT

(€ million)	2024	2023	2022
Olefins	**978**	879	1,478
Aromatics	**261**	307	442
Derivatives	**291**	311	448
Oilfield chemicals	**78**	97	83
Elastomers	**561**	570	816
Styrenics	**524**	630	919
Polyetilene	**892**	952	1,468
Biochem	**316**	83	25
Moulding & Compounding	**256**	276	327
Other	**109**	131	209
	4,266	**4,236**	**6,215**

CAPITAL EXPENDITURE

(€ million)	2024	2023	2022
Refining	**422**	369	350
- Italy	**422**	364	350
- Outside Italy	**0**	5	
Chemicals	**210**	187	255
of which:			
- upkeeping	***44***	*28*	*115*
- plant upgrades and efficecny	***38***	*46*	*22*
- HSE and asset integrity	***69***	*73*	*90*
- decarbonization	***2***	*4*	*4*
- green & circular	***48***	*30*	*20*
- other	***9***	*6*	*5*

Environmental activities

BUSINESS AREAS

REMEDIATION
Remediation of contaminated areas to enable new opportunities for sustainable development

- Development and application of remediation technologies
- Management of decommissioning and soil and aquifer remediation activities:
  - at decommissioned and operational sites
  - at retail outlets (service stations)
  - at contaminated areas (e.g. due to break-ins on pipelines)
- Planning of remediation interventions with a view to land repurposing and future reuse

WATER AND WASTE
Water and waste treatment to maximise recovery and reuse

- Chemical/physical/biological treatment of groundwater, surface water and production water for reuse in industry or irrigation, contributing to using less water from nature
- Management of industrial and remediation waste cycles, from production to final disposal, maximising recovery and minimising waste
- Development of technologies and skills in partnership with main players

DEVELOPMENT
Development of new businesses to support the energy transition

- Realisation of new waste treatment and recovery plants in synergy with the industrial reconversion of Eni sites
- Use of remediated areas for development by Eni Plenitude, as plants for the production of energy from renewable sources
- Development of Third Party activities (non-Eni), relying on the skills gained in the field of remediation and waste management

RECLAMATION ACTIVITIES

Based on the expertise acquired and in collaboration with the relevant Authorities and stakeholders, Eni Rewind identifies projects aimed at enhancing and reusing remediated areas, allowing the environmental recovery of former industrial sites and the revitalization of the local economy.

Eni Rewind operates in 17 sites of national priority and over 100 sites of regional priority, in recent years it has consolidated its position as global contractor for all Eni's subsidiaries.

Among the main remediation projects at its owned sites, notable interventions include those at: Assemini, Avenza, Brindisi, Crotone, Gela, Porto Marghera, Porto Torres and Priolo.

In 2024, as part of the Porto Torres site reclamation, specifically in the "Minciaredda" area, Eni Rewind continued its land reclamation efforts using the environmental platform. In 2024 the platform increased treatment volumes (245 ktonnes compared with 179 ktonnes in the previous year).

Following the 100% acquisition of the subsidiary Progetto Nuraghe Srl, in charge of the operational management of the platform, the company was merged into Eni Rewind in June.

At the Brindisi site, the certification of the Micorosa area was completed following the successful physical confinement, aligned with those realized by the Municipality. In addition, the removal of anthropogenic accumulations is in the final stages in the "Protected Oasis" area. Eni Rewind is awaiting th remediation certification for the outdoor areas.

At the Pieve Vergonte site, in September, was approved the Variant of the Operational Remediation Project (POB) - Phase 1 by the Ministry of the Environment and Protection of Land and Sea (MASE), as part of the diversion activities of the Marmazza river, following the completion of the second-level authorization process.

Relating to Crotone site, in August 2024, the MASE issued the Decree which approved the POB Phase II withdrawal, which authorizes the reclamation of former Pertusola areas (landfill and inland areas) and former Agriculture by excavation and disposal of contaminated land, requiring the Region – among other things – to amend the PAUR (Provvedimento Autorizzatorio Unico Regionale) of 2019 with the removal of the constraint that prohibits the use of landfills regional. The local authorities have requested the cancellation of Decree of the MASE to the TAR which set the hearing on February 19, 2025. Pending the possible modification of the PAUR, MASE has authorized the use of D15 depot as temporary (not subject to the PAUR constraint) to allow the start of excavations. On January 14 and 15, the Region, followed by the Municipality and by the Province with similar acts, have filed complaints both Eni Rewind and Sovreco to finalize the contract for the delivery of hazardous waste to the Crotone landfill, preventing the start of excavations that had been planned for January 20.

WATER & WASTE MANAGEMENT

Eni Rewind manages water treatment for the purpose of remediation activities at Eni sites and owned by Eni Rewind, through an integrated system for intercepting the aquifer and conveying groundwater to treatment plants for its purification. The automation and digitalization project of the treatment plants continued in 2024 as part of a broader optimization initiative, with the aim of increasing the competitiveness and sustainability of the business, the quality of work and process safety. The main drivers of the project consist in the adoption of optimized operating models for the management of the plants, already operational in some sites, leveraging the enhancement of the Control Room in San Donato Milanese and the digitization of the sites connected to it. A further area of digitization is that of the maintenance process, which has seen the adoption of special maintenance management software.

Currently, 42 water treatment plants are operational and managed in Italy, with approximately 36.5 million cubic meters of water treated in 2024, a slight increase compared to the previous year.

In December 2024, more than 9.3 million cubic meters of water were reused after treatment, a slight increase compared to 2023 due to the higher volumes emitted due to greater rainfall and greater withdrawal of water for industrial use.

Eni Rewind is confirmed as Eni's center of competence for the management of waste from both its own remediation and reclamation activities and from Eni's production sites, for which it carries out a specialist waste management service.

Eni Rewind managed a total of about 1.9 million tons of waste in 2024, an increase compared to 2023, sending it for recovery or disposal at external plants. This increase is due to the increase in liquid waste, managed for disposal at external plants, produced in the Refining Evolution and Transformation (REVT) area for the emergency safety measures (MISE) activities of the Sannazzaro site and the land produced in the REVT area in Livorno, for the preparatory activities for the construction of the Biorefinery. The recovery index (ratio of recovered/recoverable waste) was 76.3%, up from 2023 (75%), due to the analytical and granulometric characteristics found in the waste managed during characterization, which made it possible to maximize the start of waste recovery. Hazardous waste amounts to 27% of the total. Compared to the total volumes managed by Eni Rewind in 2024, the part relating to Eni customers currently makes up about 80% of the total.

CERTIFICATIONS

Eni Rewind pursues high quality standards as demonstrated by the maintenance of an HSEQ Integrated Management System certified for the requirements of ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System) and ISO 9001:2015 (Quality Management System). The certification is also extended to the services provided by Eni Rewind at the sites of Eni and Eni's companies.

During 2024, the Company, with the aim of seizing further market expansion opportunities in the public and/or private public sector, acquired certification for the execution of works falling under SOA Category OS-23 in Classification VIII – unlimited, relating to the demolition of works, which increases the categories already obtained with the same classification for OG-12, relating to reclamation and environmental protection works and plants, for OS-14, relating to waste disposal and recovery plants and for OS-22, relating to drinking water treatment and purification plants.

NON-CAPTIVE INITIATIVES

During 2024, Eni Rewind continued its commitment to consolidate and expand its non-captive portfolio. In particular progressed the implementation of the agreements signed with an Italian operator. Relating to the contract with Kuwait Raffinazione e Chimica SpA signed in 2023, Eni Rewind, in a Temporary Grouping of Companies (RTI) with Greenthesis and SIRAI, has been awarded the works for the reclamation of the area of the former Naples plant (Former Refinery, Former Chemical and Via Del Pezzo areas). In 2024, in addition to the conclusion of the executive design, field activities preparatory to the execution of the interventions were concluded, the debombing and asbestos removal activities continued, were started the excavation activities and the soil treatment with land farming, in order to build slabs for the storage of materials and the construction of the thermal desorption plant. Between May and June, contracts were signed between Invitalia and the RTI, where Eni Rewind is the leading partner, to carry out the activities of design, environmental analysis and the supply, installation and management of the thermal desorption plant used for the remediation of the soil in Lots I and II of Bagnoli.

In August, published the ranking with the RTI ranked first, in which Eni Rewind participates as leading partner for environmental analysis activities, installation of physical diaphragm and capping, as part of the tender launched by Sogesid relating to the Preventive Safety and redevelopment of the former Yard Belleli area located within the port of Taranto. In addition, in October, the RTI's establishment act was signed.

In October, finalized the technical phase of the competitive dialogue with Acque Novara VCO for the construction and management in Trecate (NO) of a waste-to-energy plant for sludge from the wastewater treatment of the ATO 1 and ATO 2 operators of the Region of Piemonte. The Company is still waiting for feedback from the Contracting Authority and the start of the new negotiation phase. Eni Rewind, principal of an RTI, will operate, as co-manager in the operational phase.

In November, Eni Rewind signed a contract with the Municipality of Rome for environmental activities on a former industrial area (Mira Lanza factory) located near the Tiber river. The project includes the integration of the characterization plan, the execution of the environmental chemical investigation and analysis activities, the updating of the risk analysis and the drafting of the Operational Remediation Project.

KEY PERFORMANCE INDICATORS

		2024	2023	2022
Treated water	(mmcm)	**36.5**	35.4	35.4
of which reused		***9.3***	*9.0*	*9.9*
Waste manage	(mmtonnes)	**1.9**	1.5	2.0
Recovered/recoverable waste	(%)	**76**	75	74

Annex

Results by business segment 90
Employees 95
Energy conversion table 96

Results by business segment

SALES FROM OPERATIONS

(€ million)	2024	2023	2022
Exploration & Production	**54,440**	55,773	61,834
Global Gas & LNG Portfolio and Power	**18,876**	24,168	58,119
Enilive and Plenitude	**31,301**	32,877	39,942
Refining and Chemical	**21,210**	23,061	26,633
Corporate and other activities	**1,905**	1,830	1,785
Impact of unrealized intragroup profit elimination and consolidation adjustments	**(38,935)**	(43,992)	(55,801)
	88,797	**93,717**	**132,512**

SALES TO CUSTOMERS

(€ million)	2024	2023	2022
Exploration & Production	**38,875**	37,961	38,729
Global Gas & LNG Portfolio and Power	**15,061**	19,468	47,544
Enilive and Plenitude	**28,794**	29,917	37,637
Refining and Chemical	**5,881**	6,188	8,413
Corporate and other activities	**186**	183	189
	88,797	**93,717**	**132,512**

OPERATING PROFIT BY SEGMENT

(€ million)	2024	2023	2022
Exploration & Production	**6,715**	8,693	16,158
Global Gas & LNG Portfolio and Power	**(909)**	2,626	4,231
Enilive and Plenitude	**1,589**	(74)	(450)
Refining and Chemicals	**(1,681)**	(2,121)	(606)
Corporate and other activities	**(371)**	(948)	(1,961)
Impact of unrealized intragroup profit elimination	**(105)**	81	138
	5,238	**8,257**	**17,510**

DEPRECIATION, DEPLETION, AMORTIZATION, IMPAIRMENT LOSSES (IMPAIRMENT REVERSALS) NET AND WRITE-OFF

(€ million)	2024	2023	2022
Exploration & Production	**6,353**	6,271	6,130
Global Gas & LNG Portfolio and Power	**267**	295	268
Enilive and Plenitude	**708**	665	552
Refining and Chemicals	**161**	142	150
Corporate and other activities	**144**	140	138
Impact of unrealized intragroup profit elimination	**(33)**	(34)	(33)
Total depreciation, depletion and amortization	**7,600**	**7,479**	**7,205**
Exploration & Production	**2,203**	1,043	432
Global Gas & LNG Portfolio and Power	**101**	(38)	(66)
Enilive and Plenitude	**113**	45	60
Refining and Chemicals	**455**	726	674
Corporate and other activities	**28**	26	40
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net	**2,900**	**1,802**	**1,140**
Depreciation, depletion, amortization, impairments and reversals, net	**10,500**	**9,281**	**8,345**
Write-off of tangible and intangible assets and right-of-use assets	**580**	**535**	**599**
	11,080	**9,816**	**8,944**

2024 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	Group
Reported operating profit (loss)	**6,715**	**(909)**	**1,589**	**(1,681)**	**(371)**	**(105)**	**5,238**
Exclusion of inventory holding (gains) losses			112	95		227	434
Exclusion of special items:							
- environmental charges	9	(3)	38	177	(190)		31
- impairment losses (impairments reversal), net	2,203	101	113	455	28		2,900
- impairment of exploration projects	140						140
- net gains on disposal of assets	(25)		(1)	(2)	(10)		(38)
- risk provisions	9		2	33			44
- provision for redundancy incentives	21	1	(2)	19	34		73
- commodity derivatives	(1)	1,740	(682)	(1)			1,056
- exchange rate differences and derivatives	22	228	(1)	6	3		258
- other	127	77	19	9	(20)		212
Special items of operating profit (loss)	2,505	2,144	(514)	696	(155)		4,676
Adjusted operating profit (loss) of subsidiaries (a)	**9,220**	**1,235**	**1,187**	**(890)**	**(526)**	**122**	**10,348**
main JV/Associates adjusted EBIT (b)	3,802	39	(44)	177			3,974
Proforma adjusted EBIT (c)=(a)+(b)	**13,022**	**1,274**	**1,143**	**(713)**	**(526)**	**122**	**14,322**
Finance expenses and dividends of subsidiaries (d)	(171)	(8)	(30)	15	(311)		(505)
Finance expenses and dividends of main JV/associates (e)	(389)	17	(37)	(73)			(482)
Income taxes of main JV/associates (f)	(2,215)	(11)		16			(2,210)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,198	45	(81)	120			1,282
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**10,247**	**1,272**	**1,076**	**(755)**	**(837)**	**122**	**11,125**
Income taxes (i)	(5,470)	(485)	(352)	306	251	(42)	(5,792)
Tax rate (%)							*52.1*
Adjusted net profit (loss) (j)=(h)+(i)	**4,777**	**787**	**724**	**(449)**	**(586)**	**80**	**5,333**
of which:							
- non-controlling interest							76
- Eni's shareholders							**5,257**
Reported net profit (loss) attributable to Eni's shareholders							**2,624**
Exclusion of inventory holding (gains) losses							308
Exclusion of special items							2,325
Adjusted net profit (loss) attributable to Eni's shareholders							**5,257**

2023 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	Group
Reported operating profit (loss)	**8,693**	**2,626**	**(74)**	**(2,121)**	**(948)**	**81**	**8,257**
Exclusion of inventory holding (gains) losses			47	557		(42)	562
Exclusion of special items:							
- environmental charges	81	1	36	337	193		648
- impairment losses (impairments reversal), net	1,043	(38)	45	726	26		1,802
- impairment of exploration projects							
- net gains on disposal of assets	2			(9)	(4)		(11)
- risk provisions	7		8	11	13		39
- provision for redundancy incentives	42	6	22	31	57		158
- commodity derivatives	15	99	1,142	(1)			1,255
- exchange rate differences and derivatives	73	(105)	2	11	3		(16)
- other	168	824	29	96	(6)		1,111
Special items of operating profit (loss)	1,431	787	1,284	1,202	282		4,986
Adjusted operating profit (loss) of subsidiaries (a)	**10,124**	**3,413**	**1,257**	**(362)**	**(666)**	**39**	**13,805**
main JV/Associates adjusted EBIT (b)	3,414	186	(4)	408			4,004
Proforma adjusted EBIT (c)=(a)+(b)	**13,538**	**3,599**	**1,253**	**46**	**(666)**	**39**	**17,809**
Finance expenses and dividends of subsidiaries (d)	(38)	1	(65)	9	(200)		(293)
Finance expenses and dividends of main JV/associates (e)	(186)	15	(2)				(173)
Income taxes of main JV/associates (f)	(2,075)	(152)		(8)			(2,235)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,153	49	(6)	400			1,596
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**11,239**	**3,463**	**1,186**	**47**	**(866)**	**39**	**15,108**
Income taxes (i)	(5,591)	(969)	(377)	(11)	253	(13)	(6,708)
Tax rate (%)							*44.4*
Adjusted net profit (loss) (j)=(h)+(i)	**5,648**	**2,494**	**809**	**36**	**(613)**	**26**	**8,400**
of which:							
- non-controlling interest							78
- Eni's shareholders							**8,322**
Reported net profit (loss) attributable to Eni's shareholders							**4,771**
Exclusion of inventory holding (gains) losses							402
Exclusion of special items							3,149
Adjusted net profit (loss) attributable to Eni's shareholders							**8,322**

2022 (€ million)	Exploration & Production	Global Gas & LNG Portfolio and Power	Enilive and Plenitude	Refining and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	Group
Reported operating profit (loss)	**16,158**	**4,231**	**(450)**	**(606)**	**(1,961)**	**138**	**17,510**
Exclusion of inventory holding (gains) losses			(196)	(220)		(148)	(564)
Exclusion of special items:							
- environmental charges	30	2	385	577	1,062		2,056
- impairment losses (impairments reversal), net	432	(66)	60	674	40		1,140
- impairment of exploration projects	2						2
- net gains on disposal of assets	(27)		(2)	(7)	(5)		(41)
- risk provisions	34			52	1		87
- provision for redundancy incentives	36	6	80	28	52		202
- commodity derivatives	15	(1,981)	1,588	(11)			(389)
- exchange rate differences and derivatives	(104)	239	(1)	18	(3)		149
- other	55	(98)	9	140	128		234
Special items of operating profit (loss)	473	(1,898)	2,119	1,471	1,275		3,440
Adjusted operating profit (loss) of subsidiaries (a)	**16,631**	**2,333**	**1,473**	**645**	**(686)**	**(10)**	**20,386**
main JV/Associates adjusted EBIT (b)	4,431			516			4,947
Proforma adjusted EBIT (c)=(a)+(b)	**21,062**	**2,333**	**1,473**	**1,161**	**(686)**	**(10)**	**25,333**
Finance expenses and dividends of subsidiaries (d)	(2,669)	(13)	(28)	54	(765)		(3,421)
Finance expenses and dividends of main JV/associates (e)							
Income taxes of main JV/associates (f)				52			52
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	4,431			568			4,999
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**18,393**	**2,320**	**1,445**	**1,267**	**(1,451)**	**(10)**	**21,964**
Income taxes (i)	(7,436)	(1,144)	(373)	(336)	675	6	(8,608)
Tax rate (%)							*39.2*
Adjusted net profit (loss) (j)=(h)+(i)	**10,957**	**1,176**	**1,072**	**931**	**(776)**	**(4)**	**13,356**
of which:							
- non-controlling interest							55
- Eni's shareholders							**13,301**
Reported net profit (loss) attributable to Eni's shareholders							**13,887**
Exclusion of inventory holding (gains) losses							(401)
Exclusion of special items							(185)
Adjusted net profit (loss) attributable to Eni's shareholders							**13,301**

ADJUSTED OPERATING PROFIT BY SEGMENT

(€ million)	2024	2023	2022
Exploration & Production	**9,220**	10,124	16,631
Global Gas & LNG Portfolio and Power	**1,235**	3,413	2,333
Enilive and Plenitude	**1,187**	1,257	1,473
Refining and Chemicals	**(890)**	(362)	645
Corporate and other activities	**(526)**	(666)	(686)
Impact of unrealized intragroup profit elimination	**122**	39	(10)
	10,348	**13,805**	**20,386**

ADJUSTED NET PROFIT BY SEGMENT

(€ million)	2024	2023	2022
Exploration & Production	**4,777**	5,648	10,957
Global Gas & LNG Portfolio and Power	**787**	2,494	1,176
Enilive and Plenitude	**724**	809	1,072
Refining and Chemicals	**(449)**	36	931
Corporate and other activities	**(586)**	(613)	(776)
Impact of unrealized intragroup profit elimination[a]	**80**	26	(4)
	5,333	**8,400**	**13,356**
of which attributable to:			
Eni's shareholders	**5,257**	**8,322**	**13,301**
non-controlling interest	**76**	78	55

(a) This item concerned mainly intragroup sales of commodities, services and capital goods recorded in the assets of the purchasing business segment as of end of the period.

PROPERTY, PLANT AND EQUIPMENT BY SEGMENT

(€ million)	2024	2023	2022
Property, plant and equipment by segment, gross			
Exploration & Production	**156,858**	156,379	158,037
Global Gas & LNG Portfolio and Power	**6,049**	5,980	5,997
Enilive and Plenitude	**13,796**	12,498	6,544
Refining and Chemicals	**19,942**	19,363	23,613
Corporate and other activities	**2,548**	2,318	2,254
Impact of unrealized intragroup profit elimination	**(617)**	(651)	(633)
	198,576	**195,887**	**195,812**
Property, plant and equipment by segment, net			
Exploration & Production	**51,502**	48,859	49,532
Global Gas & LNG Portfolio and Power	**1,182**	1,335	1,425
Enilive and Plenitude	**5,304**	4,483	2,874
Refining and Chemicals	**1,535**	1,404	2,286
Corporate and other activities	**538**	422	433
Impact of unrealized intragroup profit elimination	**(197)**	(204)	(218)
	59,864	**56,299**	**56,332**

CAPITAL EXPENDITURE BY SEGMENT

(€ million)	2024	2023	2022
Exploration & Production	6,055	7,135	6,252
Global Gas & LNG Portfolio and Power	110	119	173
Enilive and Plenitude	1,303	1,064	754
Refining and Chemicals	632	556	605
Corporate and other activities	408	360	276
Impact of unrealized intragroup profit elimination	(23)	(19)	(4)
Capital expenditure	**8,485**	**9,215**	**8,056**
Investments and purchase of consolidated subsidiaries and businesses	**2,593**	**2,592**	**3,311**
Total capex and investments and purchase of consolidated subsidiaries and businesses	**11,078**	**11,807**	**11,367**

EMPLOYEES

EMPLOYEES AT YEAR END

(units)	2024	2023	2022
Exploration & Production			
Italy	4,017	3,913	3,902
Outside Italy	5,171	5,927	5,831
	9,188	**9,840**	**9,733**
Global Gas & LNG Portfolio and Power			
Italy	765	740	729
Outside Italy	386	390	588
	1,151	**1,130**	**1.317**
Enilive and Plenitude			
Italy	3,827	3,656	3,342
Outside Italy	2,072	2,103	1,961
	5,899	**5,759**	**5,303**
Refining and Chemicals			
Italy	7,559	7,702	7,077
Outside Italy	2,501	2,747	2,693
	10,060	**10,449**	**9,770**
Corporate and other activities			
Italy	5,932	5,738	5,828
Outside Italy	262	226	237
	6,194	**5,964**	**6,065**
Total employees at year end			
	22,100	21,749	20,878
	10,392	11,393	11,310
	32,492	**33,142**	**32,188**

ENERGY CONVERSION TABLE

OIL

(average reference density 32.35 f API, relative density 0.8636)

1 barrel	(bbl)	158.987l oil[(a)]	0.159 m^3 oil	162.602 m^3 gas		5,232 ft^3 gas
				5,800,000 btu		
1 barrel/d	(bbl/d)	~50 t/y				
1 cubic meter	(m^3)	1,000 l oil	6.75 bbl	1,033 m^3 gas		36,481 ft^3 gas
1 tonne oil equivalent	(toe)	1,160.49 l oil	7.299 bbl	1.161 m^3 oil	1,187 m^3 gas	41,911 ft^3 gas

GAS

1 cubic meter	(m^3)	0.976 l oil	0.00675 bbl	35,314.67 btu		35,315 ft^3 gas
1.000 cubic feet	(ft^3)	27.637 l oil	0.1742 bbl	1,000,000 btu	27.317 m^3 gas	0.02386 tep
1.000.000 *British thermal unit*	(btu)	27.4 l oil	0.17 bbl	0.027 m^3 oil	28.3 m^3 gas	1,000 ft^3 gas
1 tonne LNG	(tGNL)	1.2 toe	8.9 bbl	52,000,000 btu		52,000 ft^3 gas

ELECTRICITY

1 megawatthour=1.000 kWh	(MWh)	93.532 l oil	0.5883 bbl	0.0955 m^3 oil	94.488 m^3 gas	3,412.14 ft^3 gas
1 terajoule	(TJ)	25,981.45 l oil	163.42 bbl	25.9814 m^3 oil	26,939.46 m^3 gas	947,826.7 ft^3 gas
1.000.000 kilocalories	(kcal)	108.8 l oil	0.68 bbl	0.109 m^3 oil	112.4 m^3 gas	3,968.3 ft^3 gas

(a) l oil: liters of oil.

CONVERSION OF MASS

	kilogram (kg)	pound (lb)	metric ton (t)
kg	1	2.2046	0.001
lb	0.4536	1	0.0004536
t	1,000	22,046	1

CONVERSION OF LENGTH

	meter (m)	inch (in)	foot (ft)	yard (yd)
m	1	39.37	3.281	1.093
in	0.0254	1	0.0833	0.0278
ft	0.3048	12	1	0.3333
yd	0.9144	36	3	1

CONVERSION OF VOLUMES

	cubic foot (ft^3)	barrel (bbl)	liter (lt)	cubic meter (m^3)
ft^3	1	0	28.32	0.02832
bbl	5.458	1	159	0.158984
l	0.035315	0.0065	1	0.001
m^3	35.31485	6.65	10^3	1

Eni SpA

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