

Group proforma adjusted results

Tables of proforma results and reconciliation of Non-GAAP and to the most comparable measures of financial performance determined in accordance to GAAPs

(€ million)

First Quarter 2024

	Exploration & Production	Global Gas & LNG Portfolio	Enlive	Plentitude	Refining	Chemicals	Power	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	2,219	(110)	162	429	344	(184)	(8)	(140)	(42)	2,670
Exclusion of inventory holding (gains) losses			18		(253)	(9)			188	(56)
Exclusion of special items:										
environmental charges	(3)		7		23					27
impairment losses (impairment reversals), net	18				31	14		5		68
net gains on disposal of assets	(1)									(1)
provision for redundancy incentives	4				1	1		13		19
commodity derivatives		385		(183)	(28)		36			210
exchange rate differences and derivatives	(22)	38			11	4				31
other	113	(20)	(6)		(17)	6		(17)		59
Special items of operating profit (loss)	109	403	1	(183)	21	25	36	1		413
Adjusted operating profit (loss) of subsidiaries (a)	2,328	293	181	246	112	(168)	28	(139)	146	3,027
main JV/Associates adjusted EBIT (b)	992	32	(3)	(4)	72					1,089
Proforma adjusted EBIT (c)=(a)+(b)	3,320	325	178	242	184	(168)	28	(139)	146	4,116
Finance expenses and dividends of subsidiaries (d)	(98)	(2)	(8)		(15)	(3)		(86)		(212)
Finance expenses and dividends of JV/associates (e)	(117)	4	(1)	(6)	(4)					(124)
Income taxes of JV/associates (f)	(625)	(28)			(1)					(654)
Net profit (loss) of JV/associates (g)=(b)+(e)+(f)	250	8	(4)	(10)	67					311
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,480	299	169	236	164	(171)	28	(225)	146	3,126
Income taxes (i)	(1,350)	(95)	(46)	(71)	(19)	39	(8)	65	(43)	(1,528)
Tax rate (%)										48.9
Adjusted net profit (loss) (j)=(h)+(i)	1,130	204	123	165	145	(132)	20	(160)	103	1,598
of which:										
- Adjusted net profit (loss) of non-controlling interest										16
- Adjusted net profit (loss) attributable to Eni's shareholders										1,582
Reported net profit (loss) attributable to Eni's shareholders										1,211
Exclusion of inventory holding (gains) losses										(41)
Exclusion of special items										412
Adjusted net profit (loss) attributable to Eni's shareholders										1,582

(€ million)

Second Quarter 2024

	Exploration & Production	Global Gas & LNG Portfolio	Enlive	Plenitude	Refining	Chemicals	Power	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,345	(572)	134	405	(47)	(111)	6	399	22	1,581
Exclusion of inventory holding (gains) losses			(6)		10	22			24	50
Exclusion of special items:										
environmental charges (expense recovered from third-parties)	5		(3)		50	(184)		(385)		(517)
impairment losses (impairment reversals), net	1,297		6	1	70	53		8		1,435
net gains on disposal of assets			1		2			(1)		2
risk provisions	9							4		13
provision for redundancy incentives	5		1	1		5		4		16
commodity derivatives		643	(1)	(256)	(25)		16			377
exchange rate differences and derivatives	8	69	(1)		(6)	1		2		73
other	(30)	203		2	(9)	(8)		(3)		155
Special items of operating profit (loss)	1,294	915	3	(252)	82	(133)	16	(371)		1,554
Adjusted operating profit (loss) of subsidiaries (a)	2,639	343	131	153	45	(222)	22	28	46	3,185
main JV/Associates adjusted EBIT (b)	893	(9)	(11)	(4)	53					922
Proforma adjusted EBIT (c)=(a)+(b)	3,532	334	120	149	98	(222)	22	28	46	4,107
Finance expenses and dividends of subsidiaries (d)	(59)	(2)	(2)	(14)	5	(4)		(28)		(104)
Finance expenses and dividends of main JV/associates (e)	(90)	6	(1)	(8)	(26)					(119)
Income taxes of main JV/associates (f)	(499)	22		1	10					(466)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	304	19	(12)	(11)	37					337
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,884	360	117	128	87	(226)	22		46	3,418
Income taxes (i)	(1,606)	(175)	(51)	(51)	(6)	52	(6)	(26)	(10)	(1,879)
Tax rate (%)										55.0
Adjusted net profit (loss) (j)=(h)+(i)	1,278	185	66	77	81	(174)	16	(26)	36	1,539
of which:										
- Adjusted net profit (loss) of non-controlling interest										20
- Adjusted net profit (loss) attributable to Eni's shareholders										1,519
Reported net profit (loss) attributable to Eni's shareholders										661
Exclusion of inventory holding (gains) losses										37
Exclusion of special items										821
Adjusted net profit (loss) attributable to Eni's shareholders										1,519

(€ million)

First Quarter 2023

	Exploration & Production	Global Gas & LNG Portfolio	Enilive	Plenitude	Refining	Chemicals	Power	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	2,720	275	144	(342)	(199)	(215)	34	(158)	254	2,513
Exclusion of inventory holding (gains) losses			(1)		236	102			20	357
Exclusion of special items:										
environmental charges	17				17					34
impairment losses (impairment reversals), net	1		2		52			4		59
net gains on disposal of assets	9									9
provision for redundancy incentives	6		1		2	1		8		18
commodity derivatives		722		474	31		20			1,247
exchange rate differences and derivatives	2	(18)			19	(3)		1		1
other	51	393	(8)		(33)	6		(6)		403
Special items of operating profit (loss)	86	1,097	(5)	474	88	4	20	7		1,771
Adjusted operating profit (loss) of subsidiaries (a)	2,806	1,372	138	132	125	(109)	54	(151)	274	4,641
main JV/Associates adjusted EBIT (b)	1,025	48			153					1,226
Proforma adjusted EBIT (c)=(a)+(b)	3,831	1,420	138	132	278	(109)	54	(151)	274	5,867
Finance expenses and dividends of subsidiaries (d)	(42)	2	(6)	(5)	13	(10)		(85)		(133)
Finance expenses and dividends of JV/associates (e)	(27)	1								(26)
Income taxes of JV/associates (f)	(686)	(39)			(2)					(727)
Net profit (loss) of JV/associates (g)=(b)+(e)+(f)	312	10			151					473
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	3,076	1,384	132	127	289	(119)	54	(236)	274	4,981
Income taxes (i)	(1,536)	(385)	(36)	(39)	(40)	2	(15)	70	(76)	(2,055)
Tax rate (%)										41.3
Adjusted net profit (loss) (j)=(h)+(i)	1,540	999	96	88	249	(117)	39	(166)	198	2,926
of which:										
- Adjusted net profit (loss) of non-controlling interest										19
- Adjusted net profit (loss) attributable to Eni's shareholders										2,907
Reported net profit (loss) attributable to Eni's shareholders										2,388
Exclusion of inventory holding (gains) losses										255
Exclusion of special items										264
Adjusted net profit (loss) attributable to Eni's shareholders										2,907

(€ million)

Second Quarter 2023

	Exploration & Production	Global Gas & LNG Portfolio	EniIve	Plentitude	Refining	Chemicals	Power	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,824	539	213	(63)	(318)	(200)	60	(303)	10	1,762
Exclusion of inventory holding (gains) losses			(21)		113	98			62	252
Exclusion of special items:										
environmental charges	19		5		33	24		174		255
impairment losses (impairment reversals), net	208		5		112			5		330
net gains on disposal of assets	(6)				(3)					(9)
risk provisions	(7)				16	(1)		8		16
provision for redundancy incentives	2	1	1	1		2		5		12
commodity derivatives		(35)		195	6		(29)			137
exchange rate differences and derivatives	11	10	(1)		8			1		29
other	26	572			(12)	7	1	3		597
Special items of operating profit (loss)	253	548	10	196	160	32	(28)	196		1,367
Adjusted operating profit (loss) of subsidiaries (a)	2,077	1,087	202	133	(45)	(70)	32	(107)	72	3,381
main JV/Associates adjusted EBIT (b)	723	56			74					853
Proforma adjusted EBIT (c)=(a)+(b)	2,800	1,143	202	133	29	(70)	32	(107)	72	4,234
Finance expenses and dividends of subsidiaries (d)	(9)	(3)	(3)	(10)	2	(16)		(36)		(75)
Finance expenses and dividends of JV/associates (e)	(19)	6								(13)
Income taxes of JV/associates (f)	(430)	(42)			(1)					(473)
Net profit (loss) of JV/associates (g)=(b)+(e)+(f)	274	20			73					367
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,342	1,104	199	123	30	(86)	32	(143)	72	3,673
Income taxes (i)	(1,318)	(296)	(62)	(43)	15	(4)	(10)	20	(20)	(1,718)
Tax rate (%)										46.8
Adjusted net profit (loss) (j)=(h)+(i)	1,024	808	137	80	45	(90)	22	(123)	52	1,955
of which:										
- Adjusted net profit (loss) of non-controlling interest										20
- Adjusted net profit (loss) attributable to Eni's shareholders										1,935
Reported net profit (loss) attributable to Eni's shareholders										294
Exclusion of inventory holding (gains) losses										181
Exclusion of special items										1,460
Adjusted net profit (loss) attributable to Eni's shareholders										1,935

(€ million)

Third Quarter 2023

	Exploration & Production	Global Gas & LNG Portfolio	Enilive	Plenitude	Refining	Chemicals	Power	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	2,542	324	342	(30)	562	(223)	55	(161)	(285)	3,126
Exclusion of inventory holding (gains) losses			(76)		(307)	20			113	(250)
Exclusion of special items:										
environmental charges	54		3		58					115
impairment losses (impairment reversals), net	(27)		1		55			7		36
net gains on disposal of assets					(1)	(3)				(4)
risk provisions	14		(2)		2	1		2		17
provision for redundancy incentives	4		3	1	(2)	1		3		10
commodity derivatives		(313)		209	(32)		(16)			(152)
exchange rate differences and derivatives	4	8			(9)	3		(1)		5
other	29	92			2	3		(15)		111
Special items of operating profit (loss)	78	(213)	5	210	73	5	(16)	(4)		138
Adjusted operating profit (loss) of subsidiaries (a)	2,620	111	271	180	328	(198)	39	(165)	(172)	3,014
main JV/Associates adjusted EBIT (b)	777	42	15		105					939
Proforma adjusted EBIT (c)=(a)+(b)	3,397	153	286	180	433	(198)	39	(165)	(172)	3,953
Finance expenses and dividends of subsidiaries (d)	(61)	(5)	(3)	(24)	10	(14)		10		(87)
Finance expenses and dividends of JV/associates (e)	(94)	1	(2)							(95)
Income taxes of JV/associates (f)	(472)	(32)			(2)					(506)
Net profit (loss) of JV/associates (g)=(b)+(e)+(f)	211	11	13		103					338
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,770	117	281	156	441	(212)	39	(155)	(172)	3,265
Income taxes (i)	(1,241)	(42)	(69)	(61)	(111)	(3)	(12)	62	49	(1,428)
Tax rate (%)										43.7
Adjusted net profit (loss) (j)=(h)+(i)	1,529	75	212	95	330	(215)	27	(93)	(123)	1,837
of which:										
- Adjusted net profit (loss) of non-controlling interest										19
- Adjusted net profit (loss) attributable to Eni's shareholders										1,818
Reported net profit (loss) attributable to Eni's shareholders										1,916
Exclusion of inventory holding (gains) losses										(177)
Exclusion of special items										79
Adjusted net profit (loss) attributable to Eni's shareholders										1,818

(€ million)

Fourth Quarter 2023

	Exploration & Production	Global Gas & LNG Portfolio	EniIve	Plenitude	Refining	Chemicals	Power	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,463	1,293	(34)	(224)	(702)	(767)	46	(321)	102	856
Exclusion of inventory holding (gains) losses			75		364	1			(237)	203
Exclusion of special items:										
environmental charges	(9)		28		138	67	1	19		244
impairment losses (impairment reversals), net	855	(1)	6	7	126	405	(37)	16		1,377
net gains on disposal of assets	(1)					(2)		(4)		(7)
risk provisions			8		(5)			3		6
provision for redundancy incentives	28	3	12	5	10	15	2	43		118
commodity derivatives		(277)		264	9		27			23
exchange rate differences and derivatives	45	(105)	3		12	(8)		2		(51)
other	50	(236)	19	18	81	52	2	14		
Special items of operating profit (loss)	968	(616)	76	294	371	529	(5)	93		1,710
Adjusted operating profit (loss) of subsidiaries (a)	2,431	677	117	70	33	(237)	41	(228)	(135)	2,769
main JV/Associates adjusted EBIT (b)	889	40	(19)		76					986
Proforma adjusted EBIT (c)=(a)+(b)	3,320	717	98	70	109	(237)	41	(228)	(135)	3,755
Finance expenses and dividends of subsidiaries (d)	84	7	(3)	(10)	23	(13)		(86)		2
Finance expenses and dividends of JV/associates (e)	(46)	7								(39)
Income taxes of JV/associates (f)	(487)	(39)			(3)					(529)
Net profit (loss) of JV/associates (g)=(b)+(e)+(f)	356	8	(19)		73					418
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	2,871	692	95	60	129	(250)	41	(314)	(135)	3,189
Income taxes (i)	(1,448)	(201)	(23)	(30)	(20)	92	(8)	97	34	(1,507)
Tax rate (%)										47.3
Adjusted net profit (loss) (j)=(h)+(i)	1,423	491	72	30	109	(158)	33	(217)	(101)	1,682
of which:										
- Adjusted net profit (loss) of non-controlling interest										20
- Adjusted net profit (loss) attributable to Eni's shareholders										1,662
Reported net profit (loss) attributable to Eni's shareholders										173
Exclusion of inventory holding (gains) losses										143
Exclusion of special items										1,346
Adjusted net profit (loss) attributable to Eni's shareholders										1,662