

Fact  
Book  
**2025**



# 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

### 2025

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#### Disclaimer

Eni's Fact Book is a supplement to Eni's Annual Report and is designed to provide supplemental financial and operating information. It contains certain forward-looking statements regarding capital expenditures, dividends, buy-back programs, allocation of future cash flow from operations, financial structure evolution, future operating performance, targets of production and sale growth and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including: possible evolution in respect of the conflict between Russia and Ukraine and in the Middle East; the timing of bringing new oil and gas fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and oil and natural gas pricing; operational problems; general macroeconomic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors.



# Eni at a glance

In 2025, Eni achieved significant progress in executing its transformation strategy, which combines the valorization of traditional activities with the development of transition businesses. E&P's outstanding results were driven by accretive production growth and cost management. Enilive and Plenitude delivered material value and growth, further diversifying and strengthening the Group's earnings. These achievements are based on solid pillars: organic growth, diversification, vertical integration, new technology developments, and the adoption of innovative business models. The strengthening of the portfolio, and the application of a disciplined capital allocation, contributed to increase the Group's resilience facing market volatility, also thanks to balance sheet strength and debt reduction, which have enabled increased shareholders' returns. Organic and profitable growth is at the heart of our sustainable value chain, driven by our industry-leading exploration, technological know-how in the upstream with fast time-to-market and our ability to open up new opportunities in the transition. Our growth strategy is balanced in terms of risk-rewards through our unique Dual Exploration and satellite model.



## A CLEAR STRATEGY

DRIVING GROWTH  
AND RESILIENCE  
THROUGH THE CYCLE



## STRATEGY EXECUTION & KEY MILESTONES

2025: DELIVERING ON  
OUR STRATEGY



## 2025 OUTCOMES

**E&P****A DISTINCTIVE GROWTH ENGINE**

Outstanding exploration-led portfolio supporting a deep, diversified development pipeline with industry-leading time-to-market.

**TRANSITION****CREATING DIVERSIFIED VALUE**

Scaling transition platforms delivering material growth and diversification through distinctive, self-funding business models.

**TECHNOLOGY****ENABLING DIFFERENTIATION & NEW OPPORTUNITIES**

Technology leadership strengthening E&P competitiveness while enabling new opportunities in CCS, batteries and lower carbon energy.

**FINANCIAL MODEL****SATELLITES AND FINANCIAL STRENGTH**

Satellite model unlocking value and attracting strategic partners, supported by strong financial discipline and a robust balance sheet.

**GLOBAL NATURAL RESOURCES**

- UPSTREAM**
- 4% underlying production growth (6 main start-ups) top end of guidance (with 4 major FIDs)
  - 900 mmbbl new resources discovered
  - 1.0 bbbbl proved reserves additions, RRR 167% organic top performer vs. peers
  - Agreements with YPF and XRG on Argentina LNG and Indonesia-Malaysia business combination with PETRONAS
- GGP**
- 15 MTPA LNG contracted volumes
  - New LNG long-term agreements with Venture Global, Gulf & Botas, and positive contracts renegotiation
- CCS**
- Closing of the transaction with GIP for the investment in Eni CCUS Holding

**TRANSITION & TRANSFORMATION**

- PLENITUDE**
- Rising renewables generation integrated with clients, 5.8 GW (+41% y-o-y)
- ENILIVE**
- Biorefineries construction begun in Livorno, South Korea and Malaysia
  - Sannazzaro project approved, Q8 partnership for construction of Priolo biorefinery
- VERSALIS**
- Transformation plan in execution, with closure of Brindisi and Priolo ahead of plan
- ENI INDUSTRIAL EVOLUTION**
- Launched new company for transformation

**CORPORATE****RESULTS AHEAD****NET CAPEX WELL BELOW GUIDANCE****ENHANCED BUY-BACK & DIVIDEND****REDUCED GEARING**

- Stronger than expected cash generation
- €4.4 bln proforma
- €4.9 bln total distribution (~40% payout). Unique among peers in raising buy-back
- 15% from 18% YE 2024, 14% proforma

**PRODUCTION**

1.73 mmbbl/d

**GROUP CFO ADJ**

€12.5 bln

**GGP PROFORMA ADJ EBIT**

&gt;€1.0 bln

**CASH INITIATIVES**

€4 bln

**ENILIVE PROFORMA ADJ EBITDA**

€1.0 bln

**NET CAPEX**

€4.4 bln

**PLENITUDE PROFORMA ADJ EBITDA**

€1.1 bln

**SHAREHOLDERS REMUNERATION**€1.05 dividend per share  
€1.8 bln buy-back



# Main data

## KEY FINANCIAL DATA

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
Net sales from operations		<b>82,151</b>	88,797	93,717	132,512	76,575	43,987	69,881	75,822
Operating profit (loss)		<b>5,010</b>	5,238	8,257	17,510	12,341	(3,275)	6,432	9,983
<i>Exclusion of special items</i>		<b>2,589</b>	4,676	4,986	3,440	(1,186)	3,855	2,388	1,161
<i>Exclusion of inventory holding (gains) losses</i>		<b>745</b>	434	562	(564)	(1,491)	1,318	(223)	96
Adjusted operating profit (loss) <sup>(a)</sup>		<b>8,344</b>	10,348	13,805	20,386	9,664	1,898	8,597	11,240
Proforma adjusted operating profit (loss) <sup>(a)</sup>		<b>12,223</b>	14,322	17,809	25,333	-	-	-	-
Net profit (loss) <sup>(b)</sup>		<b>2,608</b>	2,624	4,771	13,887	5,821	(8,635)	148	4,126
Adjusted net profit (loss) <sup>(a)(b)</sup>		<b>4,989</b>	5,257	8,322	13,301	4,330	(758)	2,876	4,583
Net cash flow from operating activities		<b>13,330</b>	13,092	15,119	17,460	12,861	4,822	12,392	13,647
Capital expenditure		<b>8,647</b>	8,485	9,215	8,056	5,234	4,644	8,376	9,119
Shareholders' equity including non-controlling interests at year end		<b>52,787</b>	55,648	53,644	55,230	44,519	37,493	47,900	51,073
Net borrowings at year end before IFRS 16 <sup>(a)</sup>		<b>9,386</b>	12,175	10,899	7,026	8,987	11,568	11,477	8,289
Net borrowings at year end after IFRS 16 <sup>(a)</sup>		<b>15,086</b>	18,628	16,235	11,977	14,324	16,586	17,125	n.a.
Gearing before lease liability ex IFRS 16 <sup>(a)</sup>	(%)	<b>15</b>	18	17	11	17	24	19	14
Gearing after lease liability ex IFRS 16 <sup>(a)</sup>	(%)	<b>22</b>	25	23	18	24	31	26	14
Net capital employed at year end		<b>67,873</b>	74,276	69,879	67,207	58,843	54,079	65,025	59,362
Adjusted ROACE <sup>(a)</sup>	(%)	<b>7.6</b>	7.6	12.3	22.0	8.4	(0.6)	5.3	8.5

(a) Non-GAAP measures.

(b) Attributable to Eni's shareholders.

## KEY MARKET INDICATORS

		2025	2024	2023	2022	2021	2020	2019	2018
Average price of Brent dated crude oil in U.S. dollars <sup>(a)</sup>	(\$/barrel)	<b>69.06</b>	80.76	82.62	101.19	70.73	41.67	64.30	71.04
Average EUR/USD exchange rate <sup>(b)</sup>		<b>1.130</b>	1.082	1.081	1.053	1.183	1.142	1.119	1.181
Average price of Brent dated crude oil	(€ barrel)	<b>61.12</b>	74.64	76.43	96.09	59.80	36.49	57.44	60.15
Standard Eni Refining Margin (SERM) <sup>(c)</sup>	(\$ barrel)	<b>7.3</b>	5.1	8.1	8.1	(0.9)	1.7	4.3	3.7
TTF <sup>(d)</sup>	(€/MWh)	<b>36</b>	34	41	121	46	9	13	23
PSV <sup>(d)</sup>	(€/MWh)	<b>39</b>	36	42	122	46	10	16	25

(a) Source: S&P Global Energy.

(b) Source: BCE.

(c) Source: In \$/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations.

(d) In €/MWh. Source: ICIS European Spot Gas Markets.



## SELECTED OPERATING DATA

Climate		2025	2024	2023	2022	2021	2020	2019	2018
Net Scope 1+2 Upstream <sup>(a)(c)</sup>	(Mt CO <sub>2</sub> eq.)	<b>4.7</b>	6.8	9.0	n.a.	n.a.	n.a.	n.a.	14.5
Net Scope 1+2 Eni <sup>(a)(c)</sup>		<b>21.4</b>	23.8	26.7	n.a.	n.a.	n.a.	n.a.	35.8
Intensity Net Scope 1+2+3 <sup>(b)(c)</sup>	(gCO <sub>2</sub> eq./MJ)	<b>59.0</b>	59.2	60.1	n.a.	n.a.	n.a.	n.a.	62.7
Direct GHG emissions (Scope 1) <sup>(d)</sup>	(Mt CO <sub>2</sub> eq.)	<b>18.6</b>	21.2	22.7	25.0	26.9	25.7	28.3	30.8
Indirect GHG emissions (Scope 2) <sup>(d)</sup>		<b>0.5</b>	0.6	0.6	0.6	0.7	0.6	0.6	0.6
Methane direct emission (Scope 1) <sup>(d)</sup>	(ktonnes CH <sub>4</sub> )	<b>14.8</b>	16.0	16.6	26.4	29.6	33.5	36.1	69.1

Health, Safety and Environment <sup>(e)</sup>		2025	2024	2023	2022	2021	2020	2019	2018
Total Recordable Injury Rate (TRIR)	(total recordable injuries/worked hours) x 1,000,000	<b>0.55</b>	0.70	0.57	0.51	0.49	0.48	0.42	0.40
<i>of which: employees</i>		<b>0.60</b>	0.73	0.66	0.41	0.55	0.51	0.27	0.41
<i>contractors</i>		<b>0.51</b>	0.68	0.52	0.56	0.46	0.46	0.47	0.40
Total volume of oil spills (>1 barrel)	(barrels)	<b>217</b>	2,815	12,719	5,628	4,361	5,641	6,665	5,819
<i>of which: due to sabotage and terrorism</i>		<b>0</b>	2,140	5,094	5,253	3,053	4,861	6,245	3,602
<i>operational</i>		<b>217</b>	675	7,625	375	1,308	780	420	2,217
Freshwater withdrawals	(mmcm)	<b>114</b>	127	109	101	113	107	122	112
Re-injected produced water	(%)	<b>56</b>	51	42	43	46	40	45	46

Innovation		2025	2024	2023	2022	2021	2020	2019	2018
R&D expenditure	(€ million)	<b>207</b>	178	166	164	177	157	194	197
First patent filing application	(number)	<b>42</b>	39	28	23	30	25	34	43

Employees		2025	2024	2023	2022	2021	2020	2019	2018
Italy	(number)	<b>22,006</b>	22,100	21,749	20,878	21,035	21,575	21,488	21,002
Outside Italy		<b>10,343</b>	10,392	11,393	11,310	11,654	9,920	10,565	40,699
<b>Total Group</b>		<b>32,349</b>	32,492	33,142	32,188	32,689	31,495	32,053	61,701
<i>of which: Senior Managers</i>		<b>896</b>	945	960	966	986	982	1,037	1,025
<i>Middle Managers and Senior Staff</i>		<b>9,460</b>	9,346	9,349	9,133	9,196	9,245	9,461	9,227
<i>White collar workers</i>		<b>16,357</b>	16,476	16,557	15,903	15,970	16,285	16,403	16,208
<i>Blue collar workers</i>		<b>5,636</b>	5,725	6,276	6,186	6,537	4,983	5,152	5,241

(a) KPIs calculated on a consolidated basis. The 2024 and 2023 data are reported accordingly.

(b) KPI includes Scope 1+2 emissions (consolidated scope) and Scope 3 emissions from the use of products sold (Cat.11), estimated on the basis of Eni's equity share of upstream production. The 2024 and 2023 data are reported accordingly.

(c) KPIs reported in the Sustainability Report from 2025; data for the 2019–2022 period are not available. The 2018 data are presented solely as a baseline year for calibrating the targets associated with these KPIs.

(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.

(e) KPIs refer to 100% of the operated assets, consolidated and unconsolidated.



## ENI SHARE PERFORMANCE

### SHARE DATA

		2025	2024	2023	2022	2021	2020	2019	2018
Net profit (loss) <sup>(a)(b)</sup>	(€)	<b>0.78</b>	0.78	1.40	3.95	1.60	(2.42)	0.04	1.15
Dividend pertaining to the year		<b>1.05</b>	1.00	0.94	0.88	0.86	0.36	0.86	0.83
Dividend to Eni's shareholders pertaining to the year <sup>(c)</sup>	(€ million)	<b>3,176</b>	3,094	3,034	2,972	3,055	1,286	3,078	2,989
Cash dividend to Eni's shareholders		<b>3,080</b>	3,068	3,046	3,009	2,358	1,965	3,018	2,954
Cash flow <sup>(a)</sup>	(€)	<b>4.41</b>	4.13	4.58	5.01	3.61	1.35	3.45	3.79
Dividend yield <sup>(d)</sup>	(%)	<b>6.56</b>	7.6	6.2	6.5	7.1	4.2	6.3	5.9
Net profit (loss) per ADR <sup>(a)(b)(e)</sup>	(\$)	<b>1.76</b>	1.69	3.03	8.32	3.78	(5.53)	0.09	2.72
Dividend per ADR <sup>(e)</sup>		<b>2.42</b>	2.16	2.02	1.84	1.92	0.86	1.89	1.89
Cash flow per ADR <sup>(a)(e)</sup>	(%)	<b>9.97</b>	8.94	9.90	10.55	8.54	3.08	7.72	8.95
Dividend yield per ADR <sup>(d)(e)</sup>		<b>6.6</b>	7.6	6.2	6.5	7.1	4.2	6.3	5.9
Number of shares outstanding at period-end <sup>(f)</sup>	(million)	<b>2,957.7</b>	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 <sup>(f)</sup>		<b>3,024.8</b>	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)	(%)	<b>32</b>	(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 2025 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

		2025	2024	2023	2022	2021	2020	2019	2018
<b>Share price - Milan Stock Exchange</b>									
High	(€)	<b>16.53</b>	15.73	15.70	14.53	12.75	14.32	15.94	16.76
Low		<b>11.23</b>	12.70	12.16	10.64	8.20	5.89	13.04	13.33
Average		<b>14.36</b>	14.34	14.06	12.81	10.56	8.96	14.36	15.25
Year end		<b>16.14</b>	13.09	15.35	13.29	12.22	8.55	13.85	13.75
<b>ADR price<sup>(a)</sup> - New York Stock Exchange</b>									
High	(\$)	<b>38.27</b>	34.12	34.19	32.49	29.70	32.12	36.17	40.09
Low		<b>25.19</b>	26.32	25.80	20.44	19.97	13.71	28.84	30.00
Average		<b>32.60</b>	31.00	30.42	27.04	24.98	20.28	32.12	35.98
Year end		<b>37.94</b>	27.36	34.01	28.66	27.65	20.60	30.92	31.50
Average daily exchanged shares	(million shares)	<b>11.59</b>	10.63	11.44	14.56	17.03	20.40	11.41	12.99
Value	(€ million)	<b>164</b>	152	160	187	179	178	164	197
Weighted average number of shares outstanding <sup>(b)</sup>	(million shares)	<b>2,957.7</b>	3,167.0	3,303.8	3,483.6	3,566.0	3,572.5	3,592.2	3,601.1
<b>Market capitalization<sup>(c)</sup></b>									
EUR	(billion)	<b>47.7</b>	40.4	49.6	47.5	44.1	31.1	50.3	50.0
USD		<b>56.1</b>	41.9	54.8	50.7	49.9	38.2	56.5	57.3

(a) One ADR represents 2 Eni's shares.

(b) Excluding treasury shares.

(c) Number of outstanding shares by reference price at period end.

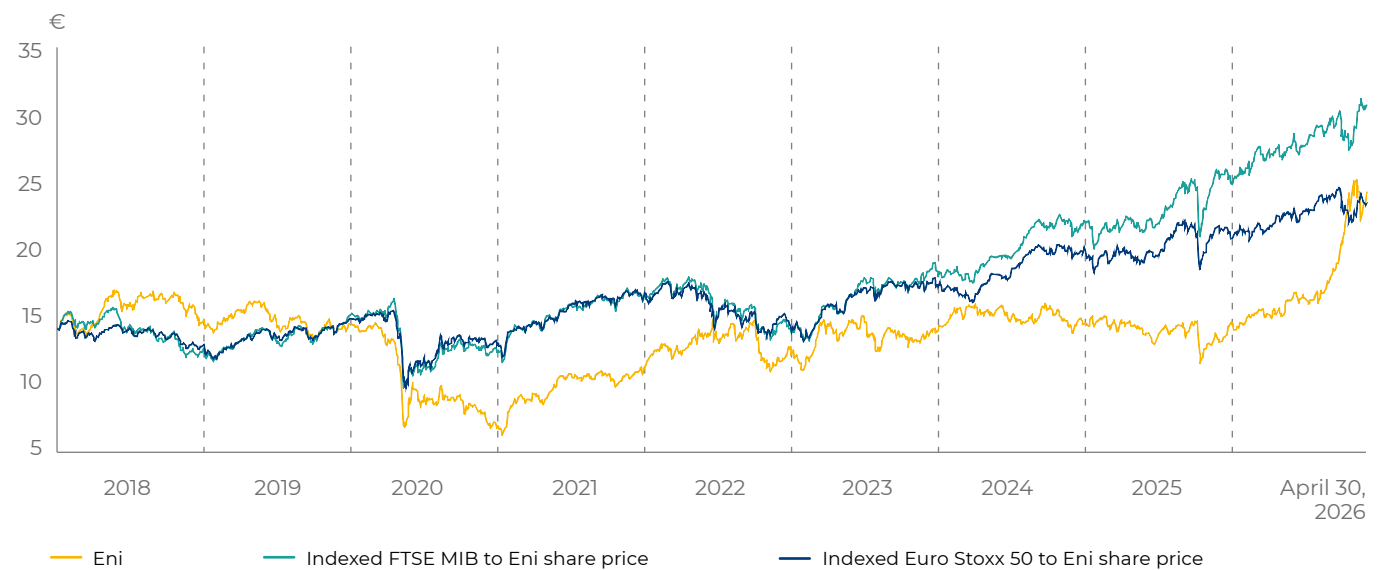


DATA ON ENI SHARE PLACEMENT

		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
	<i>of which: through bonus share</i>	39.6	24.4	15.0	1.9	
Percentage of share capital <sup>(a)</sup>	(%)	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, 2025.

ENI SHARE PRICE IN MILAN (DECEMBER 31, 2017 - APRIL 30, 2026)



Source: Eni calculations based on BLOOMBERG data.

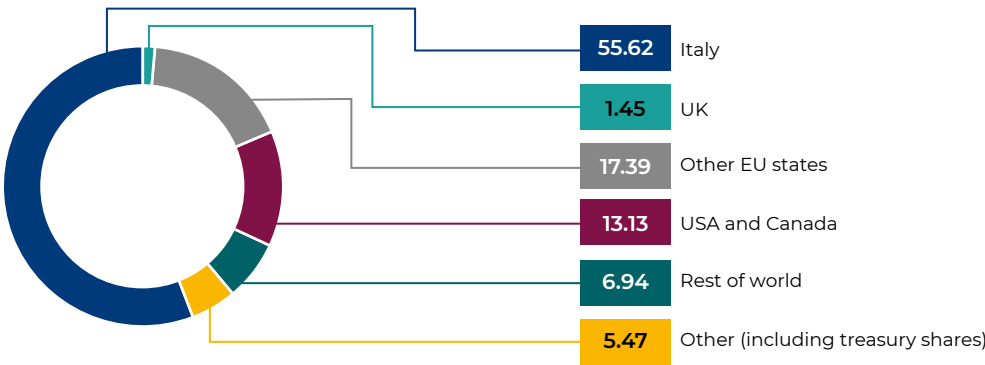
ENI ADR PRICE IN NEW YORK (DECEMBER 31, 2017 - APRIL 30, 2026)



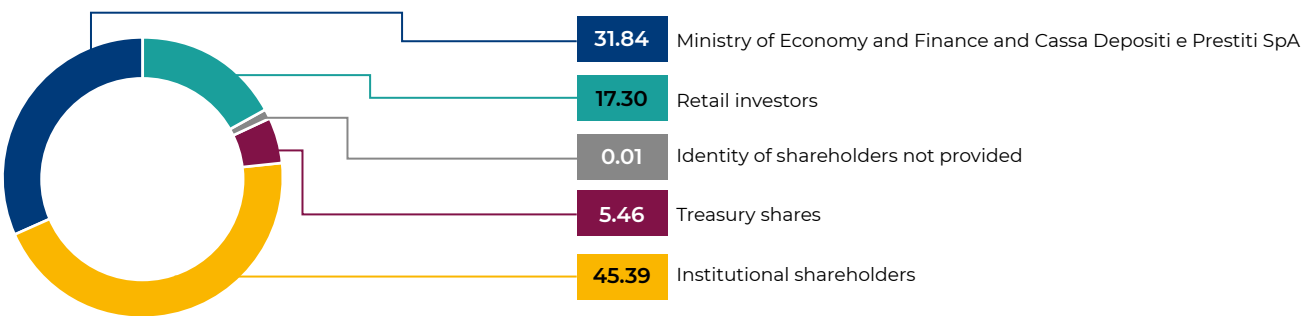
Source: Eni calculations based on BLOOMBERG data.



SHAREHOLDERS DISTRIBUTION BY GEOGRAPHIC AREA<sup>(a)</sup> (%)

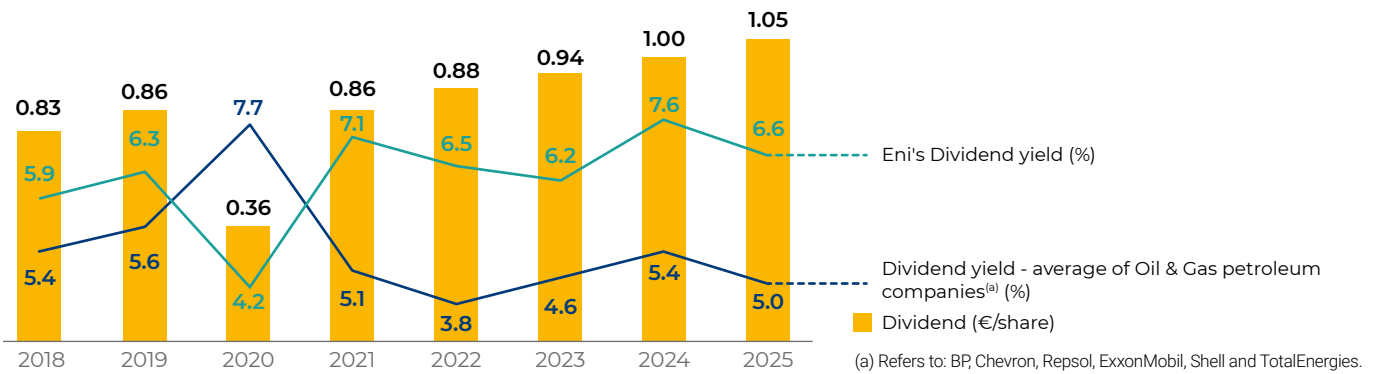


SHARE CAPITAL STRUCTURE<sup>(a)</sup> (%)

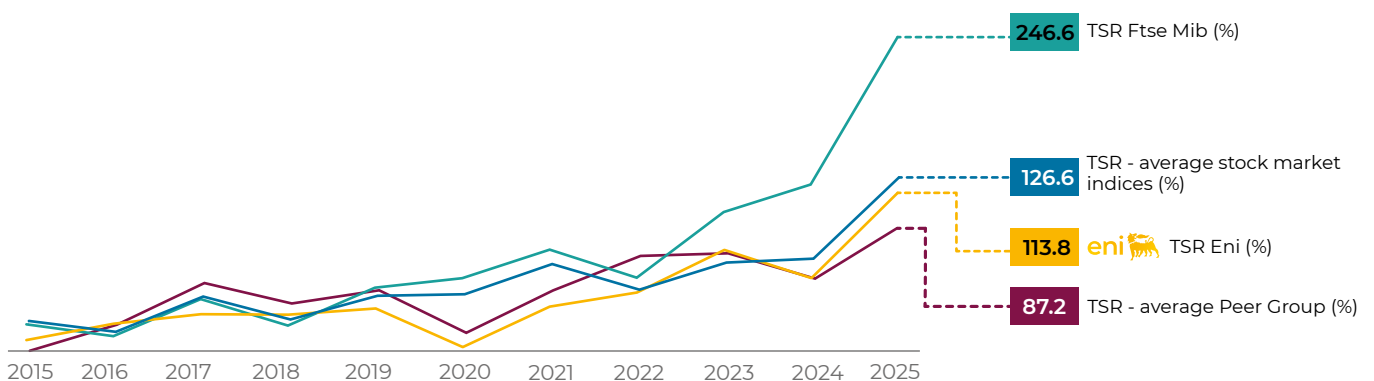


(a) The update of the data is based on the nominative notices received as at March 18, 2026, relating to the registered recipients of the second tranche of the 2025 dividend. The figures shown in the graphs above do not take into account the free of charge shares granted to Eni's employees (as provided by the "Employee Stock Ownership Plan" approved by the Eni Shareholders' Meeting of May 15, 2024), the termination of the 2025 buyback program on February 18, 2026, and the subsequent cancellation of 118,782,928 treasury shares with no par value without reduction of share capital, resolved by the Extraordinary Shareholders' Meeting of May 14, 2025, which was executed on March 4, 2026. Therefore, as of the date of publication of this document, Eni's share capital is represented by 3,027,982,186 ordinary shares with no par value. The percentage of total shares held by the Ministry of Economy and Finance and CDP SpA is equal to 33.08% of the share capital, and the percentage of treasury shares held by Eni is equal to 2.87% of the share capital.

DIVIDEND PER SHARE



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





## FINANCIAL DATA

### PROFIT AND LOSS ACCOUNT

(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
Sales from operations	<b>82,151</b>	88,797	93,717	132,512	76,575	43,987	69,881	75,822
Other income and revenues	<b>1,478</b>	2,417	1,099	1,175	1,196	960	1,160	1,116
Operating expenses	<b>(70,296)</b>	(74,544)	(77,221)	(105,497)	(58,716)	(36,640)	(54,302)	(59,130)
Other operating income (expense)	<b>641</b>	(352)	478	(1,736)	903	(766)	287	129
Depreciation, depletion, amortization	<b>(7,349)</b>	(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	<b>(1,582)</b>	(2,900)	(1,802)	(1,140)	(167)	(3,183)	(2,188)	(866)
Write-off of tangible and intangible assets	<b>(33)</b>	(580)	(535)	(599)	(387)	(329)	(300)	(100)
<b>Operating profit (loss)</b>	<b>5,010</b>	<b>5,238</b>	<b>8,257</b>	<b>17,510</b>	<b>12,341</b>	<b>(3,275)</b>	<b>6,432</b>	<b>9,983</b>
Finance income (expense)	<b>(819)</b>	(599)	(473)	(925)	(788)	(1,045)	(879)	(971)
Income (expense) from investments	<b>1,587</b>	1,850	2,444	5,464	(868)	(1,658)	193	1,095
<b>Profit (loss) before income taxes</b>	<b>5,778</b>	<b>6,489</b>	<b>10,228</b>	<b>22,049</b>	<b>10,685</b>	<b>(5,978)</b>	<b>5,746</b>	<b>10,107</b>
Income taxes	<b>(3,020)</b>	(3,725)	(5,368)	(8,088)	(4,845)	(2,650)	(5,591)	(5,970)
<i>Tax rate (%)</i>	<b>52.3</b>	57.4	52.5	36.7	45.3	..	97.3	59.1
<b>Net profit (loss)</b>	<b>2,758</b>	<b>2,764</b>	<b>4,860</b>	<b>13,961</b>	<b>5,840</b>	<b>(8,628)</b>	<b>155</b>	<b>4,137</b>
<i>Attributable to:</i>								
- Eni's shareholders	<b>2,608</b>	<b>2,624</b>	<b>4,771</b>	<b>13,887</b>	<b>5,821</b>	<b>(8,635)</b>	<b>148</b>	<b>4,126</b>
- Non-controlling interest	<b>150</b>	140	89	74	19	7	7	11



## SUMMARIZED GROUP BALANCE SHEET

(€ million)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
<b>Fixed assets</b>								
Property, plant and equipment	<b>50,536</b>	59,864	56,299	56,332	56,299	53,943	62,192	60,302
Right of use	<b>5,184</b>	5,822	4,834	4,446	4,821	4,643	5,349	
Intangible assets	<b>6,022</b>	6,434	6,379	5,525	4,799	2,936	3,059	3,170
Inventories - Compulsory stock	<b>1,187</b>	1,595	1,576	1,786	1,053	995	1,371	1,217
Equity-accounted investments and other investments	<b>14,484</b>	15,545	13,886	13,294	7,181	7,706	9,964	7,963
Receivables and securities held for operating purposes	<b>974</b>	1,107	2,335	1,978	1,902	1,037	1,234	1,314
Net payables related to capital expenditure	<b>(1,337)</b>	(1,364)	(2,031)	(2,320)	(1,804)	(1,361)	(2,235)	(2,399)
	<b>77,050</b>	<b>89,003</b>	<b>83,278</b>	<b>81,041</b>	<b>74,251</b>	<b>69,899</b>	<b>80,934</b>	<b>71,567</b>
<b>Net working capital</b>								
Inventories	<b>5,143</b>	6,259	6,186	7,709	6,072	3,893	4,734	4,651
Trade receivables	<b>8,986</b>	12,562	13,184	16,556	15,524	7,087	8,519	9,520
Trade payables	<b>(13,901)</b>	(15,170)	(14,231)	(19,527)	(16,795)	(8,679)	(10,480)	(11,645)
Net tax assets (liabilities)	<b>1,506</b>	144	(2,112)	(2,991)	(3,678)	(2,198)	(1,594)	(1,364)
Provisions	<b>(14,580)</b>	(15,774)	(15,533)	(15,267)	(13,593)	(13,438)	(14,106)	(11,626)
Other current assets and liabilities	<b>(1,572)</b>	(2,292)	(892)	316	(2,258)	(1,328)	(1,864)	(860)
	<b>(14,418)</b>	<b>(14,271)</b>	<b>(13,398)</b>	<b>(13,204)</b>	<b>(14,728)</b>	<b>(14,663)</b>	<b>(14,791)</b>	<b>(11,324)</b>
<b>Provisions for employee benefits</b>	<b>(596)</b>	<b>(596)</b>	<b>(748)</b>	<b>(786)</b>	<b>(819)</b>	<b>(1,201)</b>	<b>(1,136)</b>	<b>(1,117)</b>
<b>Assets held for sale including related liabilities</b>	<b>5,837</b>	<b>5,837</b>	<b>747</b>	<b>156</b>	<b>139</b>	<b>44</b>	<b>18</b>	<b>236</b>
<b>CAPITAL EMPLOYED, NET</b>	<b>67,873</b>	<b>79,973</b>	<b>69,879</b>	<b>67,207</b>	<b>58,843</b>	<b>54,079</b>	<b>65,025</b>	<b>59,362</b>
<b>Shareholders' equity</b>								
attributable to: - Eni's shareholders	<b>47,940</b>	52,785	53,184	54,759	44,437	37,415	47,839	51,016
- Non-controlling interest	<b>4,847</b>	2,863	460	471	82	78	61	57
<b>Shareholders' equity</b>	<b>52,787</b>	<b>55,648</b>	<b>53,644</b>	<b>55,230</b>	<b>44,519</b>	<b>37,493</b>	<b>47,900</b>	<b>51,073</b>
<b>Net borrowings before lease liabilities ex IFRS 16</b>	<b>9,386</b>	<b>12,175</b>	<b>10,899</b>	<b>7,026</b>	<b>8,987</b>	<b>11,568</b>	<b>11,477</b>	<b>8,289</b>
Lease liabilities	<b>5,700</b>	6,453	5,336	4,951	5,337	5,018	5,648	
<b>Net borrowings after lease liabilities ex IFRS 16</b>	<b>15,086</b>	<b>18,628</b>	<b>16,235</b>	<b>11,977</b>	<b>14,324</b>	<b>16,586</b>	<b>17,125</b>	<b>8,289</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>67,873</b>	<b>74,276</b>	<b>69,879</b>	<b>67,207</b>	<b>58,843</b>	<b>54,079</b>	<b>65,025</b>	<b>59,362</b>
<b>Gearing before lease liabilities ex IFRS 16</b>	<b>0.15</b>	<b>0.18</b>	<b>0.17</b>	<b>0.11</b>	<b>0.17</b>	<b>0.24</b>	<b>0.19</b>	<b>0.14</b>
<b>Gearing post lease liabilities ex IFRS 16</b>	<b>0.22</b>	<b>0.25</b>	<b>0.23</b>	<b>0.18</b>	<b>0.24</b>	<b>0.31</b>	<b>0.26</b>	<b>0.14</b>



## SUMMARIZED GROUP CASH FLOW STATEMENT

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Net profit (loss)</b>		<b>2,758</b>	<b>2,764</b>	<b>4,860</b>	<b>13,961</b>	<b>5,840</b>	<b>(8,628)</b>	<b>155</b>	<b>4,137</b>
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>									
- depreciation, depletion and amortization and other non-monetary items		<b>7,209</b>	9,951	7,781	4,369	8,568	12,641	10,480	7,657
- net gains on disposal of assets		<b>(99)</b>	(601)	(441)	(524)	(102)	(9)	(170)	(474)
- dividends, interest, taxes and other changes		<b>3,590</b>	4,246	5,596	8,611	5,334	3,251	6,224	6,168
Changes in working capital related to operations		<b>2,735</b>	1,286	1,811	(1,279)	(3,146)	(18)	366	1,632
Dividends received by equity investments		<b>1,785</b>	1,946	2,255	1,545	857	509	1,346	275
Taxes paid		<b>(3,737)</b>	(5,826)	(6,283)	(8,488)	(3,726)	(2,049)	(5,068)	(5,226)
Interests (paid) received		<b>(911)</b>	(674)	(460)	(735)	(764)	(875)	(941)	(522)
<b>Net cash provided by operating activities - continuing operations</b>		<b>13,330</b>	<b>13,092</b>	<b>15,119</b>	<b>17,460</b>	<b>12,861</b>	<b>4,822</b>	<b>12,392</b>	<b>13,647</b>
<b>Capital expenditure</b>		<b>(8,647)</b>	<b>(8,485)</b>	<b>(9,215)</b>	<b>(8,056)</b>	<b>(5,234)</b>	<b>(4,644)</b>	<b>(8,376)</b>	<b>(9,119)</b>
Investments and purchase of consolidated subsidiaries and businesses		<b>(878)</b>	(2,593)	(2,592)	(3,311)	(2,738)	(392)	(3,008)	(244)
Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments		<b>1,383</b>	2,788	596	1,202	404	28	504	1,242
Other cash flow related to investing activities		<b>183</b>	(996)	(348)	2,361	289	(735)	(254)	942
<b>Free cash flow</b>		<b>5,371</b>	<b>3,806</b>	<b>3,560</b>	<b>9,656</b>	<b>5,582</b>	<b>(921)</b>	<b>1,258</b>	<b>6,468</b>
Net cash inflow (outflow) related to financial activities		<b>(1,339)</b>	(531)	2,194	786	(4,743)	1,156	(279)	(357)
Changes in short and long-term financial debt		<b>(2,555)</b>	(1,293)	315	(2,569)	(244)	3,115	(1,540)	320
Repayment of lease liabilities		<b>(1,250)</b>	(1,205)	(963)	(994)	(939)	(869)	(877)	
Dividends paid and changes in non-controlling interests and reserves		<b>537</b>	(4,522)	(4,882)	(4,841)	(2,780)	(1,968)	(3,424)	(2,957)
Net issue (repayment) of perpetual hybrid bond		<b>(328)</b>	1,640	(138)	(138)	1,924	2,975		
Effect of changes in consolidation and exchange differences of cash and cash equivalent		<b>(198)</b>	83	(62)	16	52	(69)	1	18
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>		<b>238</b>	<b>(2,022)</b>	<b>24</b>	<b>1,916</b>	<b>(1,148)</b>	<b>3,419</b>	<b>(4,861)</b>	<b>3,492</b>
<b>Adjusted net cash before changes in working capital at replacement cost</b>		<b>12,496</b>	<b>13,590</b>	<b>16,498</b>	<b>20,380</b>	<b>12,711</b>	<b>6,726</b>	<b>11,700</b>	<b>12,529</b>

## CHANGE IN NET BORROWINGS

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Free cash flow</b>		<b>5,371</b>	<b>3,806</b>	<b>3,560</b>	<b>9,656</b>	<b>5,582</b>	<b>(921)</b>	<b>1,258</b>	<b>6,468</b>
Repayment of lease liabilities		<b>(1,250)</b>	(1,205)	(963)	(994)	(939)	(869)	(877)	
Net borrowings of acquired companies		<b>(762)</b>	(631)	(234)	(512)	(777)	(67)		(18)
Net borrowings of divested companies		<b>362</b>		(155)	142			13	(499)
Exchange differences on net borrowings and other changes		<b>(1,141)</b>	(364)	(1,061)	(1,352)	(429)	759	(158)	(367)
Dividends paid and changes in non-controlling interest and reserves		<b>537</b>	(4,522)	(4,882)	(4,841)	(2,780)	(1,968)	(3,424)	(2,957)
Net issue (repayment) of perpetual hybrid bond		<b>(328)</b>	1,640	(138)	(138)	1,924	2,975		
<b>CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES</b>		<b>2,789</b>	<b>(1,276)</b>	<b>(3,873)</b>	<b>1,961</b>	<b>2,581</b>	<b>(91)</b>	<b>(3,188)</b>	<b>2,627</b>
IFRS 16 first application effect								(5,759)	
Repayment of lease liabilities		<b>1,250</b>	1,205	963	994	939	869	877	
Inception of new leases and other changes		<b>(497)</b>	(2,322)	(1,348)	(608)	(1,258)	(239)	(766)	
<b>Change in lease liabilities</b>		<b>753</b>	<b>(1,117)</b>	<b>(385)</b>	<b>386</b>	<b>(319)</b>	<b>630</b>	<b>(5,648)</b>	
<b>CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES</b>		<b>3,542</b>	<b>(2,393)</b>	<b>(4,258)</b>	<b>2,347</b>	<b>2,262</b>	<b>539</b>	<b>(8,836)</b>	<b>2,627</b>



## SALES BY GEOGRAPHIC AREA OF DESTINATION

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Italy</b>		<b>28,647</b>	<b>30,994</b>	<b>33,450</b>	<b>60,090</b>	<b>29,968</b>	<b>14,717</b>	<b>23,312</b>	<b>25,279</b>
Other EU Countries		15,979	15,975	18,271	25,413	14,671	9,508	18,567	20,408
Rest of Europe		14,866	16,493	18,476	21,748	12,470	8,191	6,931	7,052
Americas		6,215	7,908	7,004	6,929	4,420	2,426	3,842	5,051
Asia		9,675	9,114	7,404	9,062	7,891	4,182	8,102	9,585
Africa		6,731	8,285	9,057	9,191	7,040	4,842	8,998	8,246
Other areas		38	28	55	79	115	121	129	201
<b>Total outside Italy</b>		<b>53,504</b>	<b>57,803</b>	<b>60,267</b>	<b>72,422</b>	<b>46,607</b>	<b>29,270</b>	<b>46,569</b>	<b>50,543</b>
		<b>82,151</b>	<b>88,797</b>	<b>93,717</b>	<b>132,512</b>	<b>76,575</b>	<b>43,987</b>	<b>69,881</b>	<b>75,822</b>

## SALES BY GEOGRAPHIC AREA OF ORIGIN

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Italy</b>		<b>59,076</b>	<b>59,028</b>	<b>62,145</b>	<b>90,479</b>	<b>52,815</b>	<b>29,116</b>	<b>46,763</b>	<b>51,733</b>
Other EU Countries		10,271	10,810	11,405	16,171	9,022	5,508	7,029	8,004
Rest of Europe		437	2,835	3,102	7,157	1,946	1,226	1,909	2,496
Americas		3,930	5,662	5,546	5,329	3,577	1,838	3,290	3,627
Asia		1,513	1,961	1,671	1,931	1,170	846	1,068	1,165
Africa		6,884	8,468	9,776	11,224	7,777	5,271	9,587	8,599
Other areas		40	33	72	221	268	182	235	198
<b>Total outside Italy</b>		<b>23,075</b>	<b>29,769</b>	<b>31,572</b>	<b>42,033</b>	<b>23,760</b>	<b>14,871</b>	<b>23,118</b>	<b>24,089</b>
		<b>82,151</b>	<b>88,797</b>	<b>93,717</b>	<b>132,512</b>	<b>76,575</b>	<b>43,987</b>	<b>69,881</b>	<b>75,822</b>

## PURCHASES, SERVICES AND OTHER

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
Production costs - raw, ancillary and consumable materials and goods		51,014	54,204	58,170	85,139	41,174	21,432	36,272	41,125
Production costs - services		12,433	12,217	11,512	10,303	10,646	9,710	11,589	10,625
Operating leases and other		1,356	1,512	1,432	2,301	1,233	876	1,478	1,820
Net provisions		1,117	1,397	1,369	2,985	707	349	858	1,120
Other expenses		1,694	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		(558)	(289)	(393)	(268)	(194)	(133)	(202)	(198)
		<b>67,056</b>	<b>71,114</b>	<b>73,836</b>	<b>102,529</b>	<b>55,549</b>	<b>33,551</b>	<b>50,874</b>	<b>55,622</b>

## PRINCIPAL ACCOUNTANT FEES AND SERVICES

	(€ thousand)	2025	2024	2023	2022	2021	2020	2019	2018
Audit fees		29,107	28,235	25,982	23,637	18,858	19,605	15,748	25,445
Audit-related fees		4,627	3,602	3,580	3,563	4,511	1,412	1,045	1,628
		<b>33,734</b>	<b>31,837</b>	<b>29,562</b>	<b>27,200</b>	<b>23,369</b>	<b>21,017</b>	<b>16,793</b>	<b>27,073</b>

## PAYROLL AND RELATED COSTS

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
Wages and salaries		2,620	2,665	2,427	2,311	2,182	2,193	2,417	2,409
Social security contributions		541	527	497	465	455	458	449	448
Cost related to defined benefit plans and defined contribution plans		64	96	156	174	165	102	85	220
Other costs		135	123	196	194	204	239	213	170
less:									
capitalized direct costs associated with self-constructed tangible and intangible assets		(131)	(149)	(140)	(129)	(118)	(129)	(168)	(154)
		<b>3,229</b>	<b>3,262</b>	<b>3,136</b>	<b>3,015</b>	<b>2,888</b>	<b>2,863</b>	<b>2,996</b>	<b>3,093</b>



## FINANCE INCOME (EXPENSE)

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Finance income (expense) related to net borrowings</b>		<b>(743)</b>	<b>(656)</b>	<b>(487)</b>	<b>(939)</b>	<b>(849)</b>	<b>(913)</b>	<b>(962)</b>	<b>(627)</b>
- Interest expense on corporate bonds		<b>(774)</b>	(827)	(667)	(507)	(475)	(517)	(618)	(565)
- Net income from financial activities held for trading		<b>243</b>	367	250	(53)	11	31	127	32
		<b>(8)</b>	21	34	(2)				
- Interest expense for banks and other financing institutions		<b>(252)</b>	(358)	(207)	(128)	(94)	(102)	(122)	(120)
- Interest expense for lease liabilities		<b>(348)</b>	(314)	(267)	(315)	(304)	(347)	(378)	
- Interest from banks		<b>191</b>	294	356	57	4	10	21	18
- Interest and other income from receivables and securities for non-financing operating activities		<b>205</b>	161	14	9	9	12	8	8
<b>Income (expense) from derivative financial instruments</b>		<b>(80)</b>	<b>278</b>	<b>(61)</b>	<b>13</b>	<b>(306)</b>	<b>351</b>	<b>(14)</b>	<b>(307)</b>
- Derivatives on exchange rate		<b>(86)</b>	310	(63)	(70)	(322)	391	9	(329)
- Derivatives on interest rate		<b>6</b>	(32)	2	81	16	(40)	(23)	22
- Options					2				
<b>Exchange differences, net</b>		<b>133</b>	<b>(38)</b>	<b>255</b>	<b>238</b>	<b>476</b>	<b>(460)</b>	<b>250</b>	<b>341</b>
<b>Other finance income (expense)</b>		<b>(251)</b>	<b>(405)</b>	<b>(274)</b>	<b>(275)</b>	<b>(177)</b>	<b>(96)</b>	<b>(246)</b>	<b>(430)</b>
- Interest and other income from receivables and securities for financing operating activities		<b>39</b>	44	153	128	67	97	112	132
- Finance expense due to the passage of time (accretion discount)		<b>(250)</b>	(261)	(341)	(199)	(144)	(190)	(255)	(249)
- Other finance income (expense)		<b>(40)</b>	(188)	(86)	(204)	(100)	(3)	(103)	(313)
		<b>(941)</b>	<b>(821)</b>	<b>(567)</b>	<b>(963)</b>	<b>(856)</b>	<b>(1,118)</b>	<b>(972)</b>	<b>(1,023)</b>
<b>Finance expense capitalized</b>		<b>122</b>	<b>222</b>	<b>94</b>	<b>38</b>	<b>68</b>	<b>73</b>	<b>93</b>	<b>52</b>
		<b>(819)</b>	<b>(599)</b>	<b>(473)</b>	<b>(925)</b>	<b>(788)</b>	<b>(1,045)</b>	<b>(879)</b>	<b>(971)</b>

## INCOME (EXPENSE ON) FROM INVESTMENTS

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
Share of profit of equity-accounted investments		<b>1,414</b>	1,202	1,622	2,163	202	38	161	409
Share of loss of equity-accounted investments		<b>(252)</b>	(316)	(281)	(285)	(1,294)	(1,733)	(184)	(430)
Gains on disposals		<b>77</b>	562	430	483	1		19	22
Dividends		<b>242</b>	227	255	351	230	150	247	231
Decreases (increases) in the provision for losses on investments from equity accounted investments		<b>(1)</b>	(20)	(5)	(37)	1	(38)	(65)	(47)
Other income (expense), net		<b>107</b>	195	423	2,789	(8)	(75)	15	910
		<b>1,587</b>	<b>1,850</b>	<b>2,444</b>	<b>5,464</b>	<b>(868)</b>	<b>(1,658)</b>	<b>193</b>	<b>1,095</b>

## CAPITAL EXPENDITURE BY GEOGRAPHIC AREA OF ORIGIN

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Italy</b>		<b>1,829</b>	<b>2,009</b>	<b>2,006</b>	<b>1,475</b>	<b>1,333</b>	<b>1,198</b>	<b>1,402</b>	<b>1,424</b>
Other European Union Countries		<b>673</b>	673	485	415	199	152	306	267
Rest of Europe		<b>231</b>	308	235	205	202	119	9	538
Africa		<b>3,170</b>	3,276	4,105	3,163	1,604	1,443	3,902	4,533
Americas		<b>260</b>	556	609	1,266	659	441	1,017	534
Asia		<b>2,367</b>	1,519	1,471	1,390	1,203	1,267	1,685	1,782
Other areas		<b>117</b>	144	304	142	34	24	55	41
<b>Total outside Italy</b>		<b>6,818</b>	<b>6,476</b>	<b>7,209</b>	<b>6,581</b>	<b>3,901</b>	<b>3,446</b>	<b>6,974</b>	<b>7,695</b>
<b>Capital expenditure</b>		<b>8,647</b>	<b>8,485</b>	<b>9,215</b>	<b>8,056</b>	<b>5,234</b>	<b>4,644</b>	<b>8,376</b>	<b>9,119</b>



## 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.

### **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.

### **Proforma adjusted EBITDA**

Earnings Before Interest, Taxes, Depreciation and Amortization, is calculated summing up the adjusted operating profit and DD&A, adding the contribution of the equity-accounted entities. Represents the company's profitability as a result of operations management.

### **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. Gearing ex-IFRS 16 is calculated by excluding lease liabilities and right-of-use assets from numerator and denominator, respectively.

### **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.

### **Adjusted ROACE**

Is the return on average capital invested, calculated as the ratio between net income before minority interests, plus net financial charges on net financial debt, less the related tax effect and net average capital employed.

### **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 would need to operate at its current level to pay off all its debt.



## BREAKDOWN OF SPECIAL ITEMS

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Special items of operating profit (loss)</b>		<b>2,589</b>	<b>4,676</b>	<b>4,986</b>	<b>3,440</b>	<b>(1,186)</b>	<b>3,855</b>	<b>2,388</b>	<b>1,161</b>
- impairment losses (impairments reversals), net		<b>1,582</b>	2,900	1,802	1,140	167	3,183	2,188	866
- impairment of exploration projects			140		2	247			
- environmental charges		<b>560</b>	31	648	2,056	271	(25)	338	325
- gains on disposal of assets		<b>(21)</b>	(38)	(11)	(41)	(100)	(9)	(151)	(452)
- risk provisions		<b>325</b>	44	39	87	142	149	3	380
- provision for redundancy incentives		<b>72</b>	73	158	202	193	123	45	155
- commodity derivatives		<b>(26)</b>	1,056	1,255	(389)	(2,139)	440	(439)	(133)
- exchange rate differences and derivatives		<b>(334)</b>	258	(16)	149	183	(160)	108	107
- reinstatement of Eni Norge amortization charges									(375)
- other		<b>431</b>	212	1,111	234	(150)	154	296	288
<b>Net finance (income) expense</b>		<b>279</b>	<b>(155)</b>	<b>30</b>	<b>(127)</b>	<b>(115)</b>	<b>152</b>	<b>(42)</b>	<b>(85)</b>
<i>of which:</i>									
- exchange rate differences and derivatives reclassified to operating profit (loss)		<b>334</b>	(258)	16	(149)	(183)	160	(108)	(107)
<b>Net income (expense) from investments</b>		<b>(158)</b>	<b>(319)</b>	<b>(698)</b>	<b>(2,834)</b>	<b>851</b>	<b>1,655</b>	<b>188</b>	<b>(798)</b>
<i>of which:</i>									
- gains on disposals of assets		<b>(78)</b>	(539)	(834)	(2,990)			(46)	(909)
- impairments/revaluation of equity investments		<b>(113)</b>				851	1,207	148	67
<b>Income taxes</b>		<b>(790)</b>	<b>(1,941)</b>	<b>(1,180)</b>	<b>(683)</b>	<b>19</b>	<b>1,278</b>	<b>351</b>	<b>110</b>
<b>Total special items of net profit (loss)</b>		<b>1,920</b>	<b>2,261</b>	<b>3,138</b>	<b>(204)</b>	<b>(431)</b>	<b>6,940</b>	<b>2,885</b>	<b>388</b>
<i>attributable to:</i>									
- Eni's shareholders		<b>1,873</b>	<b>2,325</b>	<b>3,149</b>	<b>(185)</b>	<b>(431)</b>	<b>6,940</b>	<b>2,885</b>	<b>388</b>
- Non-controlling interest		<b>47</b>	(64)	(11)	(19)				



## RECONCILIATION TABLE OF NON-GAAP RESULTS VS. TO GAAP RESULTS FOR THE YEARS 2018-2025

	(€ million)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Reported operating profit (loss)</b>		<b>5,010</b>	<b>5,238</b>	<b>8,257</b>	<b>17,510</b>	<b>12,341</b>	<b>(3,275)</b>	<b>6,432</b>	<b>9,983</b>
Exclusion of inventory holding (gains) losses		745	434	562	(564)	(1,491)	1,318	(223)	96
<b>Exclusion of special items:</b>									
environmental charges		560	31	648	2,056	271	(25)	338	325
impairment losses (impairments reversals), net		1,582	2,900	1,802	1,140	167	3,183	2,188	866
impairment of exploration projects			140		2	247			
gains on disposal of assets		(21)	(38)	(11)	(41)	(100)	(9)	(151)	(452)
risk provisions		325	44	39	87	142	149	3	380
provision for redundancy incentives		72	73	158	202	193	123	45	155
commodity derivatives		(26)	1,056	1,255	(389)	(2,139)	440	(439)	(133)
exchange rate differences and derivatives		(334)	258	(16)	149	183	(160)	108	107
other		431	212	1,111	234	(150)	154	296	(87)
<b>Special items of operating profit (loss)</b>		<b>2,589</b>	<b>4,676</b>	<b>4,986</b>	<b>3,440</b>	<b>(1,186)</b>	<b>3,855</b>	<b>2,388</b>	<b>1,161</b>
<b>Adjusted operating profit (loss)</b>		<b>8,344</b>	<b>10,348</b>	<b>13,805</b>	<b>20,386</b>	<b>9,664</b>	<b>1,898</b>	<b>8,597</b>	<b>11,240</b>
Net finance (expense) income <sup>(a)</sup>		(540)	(754)	(443)	(1,052)	(903)	(893)	(921)	(1,056)
Net income (expense) from investments <sup>(a)</sup>		1,429	1,531	1,746	2,630	(17)	(3)	381	297
Income taxes <sup>(a)</sup>		(4,023)	(5,792)	(6,708)	(8,608)	(4,398)	(1,753)	(5,174)	(5,887)
Tax rate (%)		43,6	52,1	44,4	39,2	50,3	175,0	64,2	56,2
<b>Adjusted net profit (loss)</b>		<b>5,210</b>	<b>5,333</b>	<b>8,400</b>	<b>13,356</b>	<b>4,349</b>	<b>(751)</b>	<b>2,883</b>	<b>4,594</b>
of which attributable to:									
<b>- Eni's shareholders</b>		<b>4,989</b>	<b>5,257</b>	<b>8,322</b>	<b>13,301</b>	<b>4,330</b>	<b>(758)</b>	<b>2,876</b>	<b>4,583</b>
- non-controlling interest		221	76	78	55	19	7	7	11
<b>Reported net profit (loss) attributable to Eni's shareholders</b>		<b>2,608</b>	<b>2,624</b>	<b>4,771</b>	<b>13,887</b>	<b>5,821</b>	<b>(8,635)</b>	<b>148</b>	<b>4,126</b>
Exclusion of inventory holding (gains) losses		508	308	402	(401)	(1,060)	937	(157)	69
Exclusion of special items		1,873	2,325	3,149	(185)	(431)	6,940	2,885	388
<b>Adjusted net profit (loss) attributable to Eni's shareholders</b>		<b>4,989</b>	<b>5,257</b>	<b>8,322</b>	<b>13,301</b>	<b>4,330</b>	<b>(758)</b>	<b>2,876</b>	<b>4,583</b>

(a) Excluding special items.



## NET BORROWINGS

(€ million)	Debt and bonds	Cash and cash equivalents	Financial assets measured at fair value through profit or loss	Financing receivables held for non-operating purposes	Lease Liabilities	Total
<b>2025</b>						
Short-term debt	8,363	(8,242)	(6,991)	(3,845)	1,263	<b>(9,452)</b>
Long-term debt	20,101				4,437	<b>24,538</b>
	<b>28,464</b>	<b>(8,242)</b>	<b>(6,991)</b>	<b>(3,845)</b>	<b>5,700</b>	<b>15,086</b>
<b>2024</b>						
Short-term debt	8,820	(8,183)	(6,797)	(3,193)	1,279	<b>(8,074)</b>
Long-term debt	21,528				5,174	<b>26,702</b>
	<b>30,348</b>	<b>(8,183)</b>	<b>(6,797)</b>	<b>(3,193)</b>	<b>6,453</b>	<b>18,628</b>
<b>2023</b>						
Short-term debt	7,013	(10,193)	(6,782)	(855)	1,128	<b>(9,689)</b>
Long-term debt	21,716				4,208	<b>25,924</b>
	<b>28,729</b>	<b>(10,193)</b>	<b>(6,782)</b>	<b>(855)</b>	<b>5,336</b>	<b>16,235</b>
<b>2022</b>						
Short-term debt	7,543	(10,155)	(8,251)	(1,485)	884	<b>(11,464)</b>
Long-term debt	19,374				4,067	<b>23,441</b>
	<b>26,917</b>	<b>(10,155)</b>	<b>(8,251)</b>	<b>(1,485)</b>	<b>4,951</b>	<b>11,977</b>
<b>2021</b>						
Short-term debt	4,080	(8,254)	(6,301)	(4,252)	948	<b>(13,779)</b>
Long-term debt	23,714				4,389	<b>28,103</b>
	<b>27,794</b>	<b>(8,254)</b>	<b>(6,301)</b>	<b>(4,252)</b>	<b>5,337</b>	<b>14,324</b>
<b>2020</b>						
Short-term debt	4,791	(9,413)	(5,502)	(203)	849	<b>(9,478)</b>
Long-term debt	21,895				4,169	<b>26,064</b>
	<b>26,686</b>	<b>(9,413)</b>	<b>(5,502)</b>	<b>(203)</b>	<b>5,018</b>	<b>16,586</b>
<b>2019</b>						
Short-term debt	5,608	(5,994)	(6,760)	(287)	889	<b>(6,544)</b>
Long-term debt	18,910				4,759	<b>23,669</b>
	<b>24,518</b>	<b>(5,994)</b>	<b>(6,760)</b>	<b>(287)</b>	<b>5,648</b>	<b>17,125</b>
<b>2018</b>						
Short-term debt	5,783	(10,836)	(6,552)	(188)		<b>(11,793)</b>
Long-term debt	20,082					<b>20,082</b>
	<b>25,865</b>	<b>(10,836)</b>	<b>(6,552)</b>	<b>(188)</b>		<b>8,289</b>



## QUARTERLY INFORMATION

### MAIN FINANCIAL DATA <sup>(a)</sup>

2025	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		22,565	18,767	20,204	20,615	<b>82,151</b>
Operating profit (loss)		2,328	1,162	1,344	176	<b>5,010</b>
Adjusted operating profit (loss)		2,600	1,889	2,073	1,782	<b>8,344</b>
Net (loss) profit <sup>(b)</sup>		1,172	543	803	90	<b>2,608</b>
Capital expenditure		1,819	1,954	2,017	2,857	<b>8,647</b>
Investments		251	100	229	298	<b>878</b>
Net borrowings before lease liabilities ex IFRS 16		10,334	10,198	9,931	9,386	<b>9,386</b>
Net borrowings after lease liabilities ex IFRS 16		16,535	15,906	15,449	15,086	<b>15,086</b>

2024	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		22,936	21,715	20,658	23,488	<b>88,797</b>
Operating profit (loss)		2,670	1,581	1,360	(373)	<b>5,238</b>
Adjusted operating profit (loss)		3,027	3,185	2,442	1,694	<b>10,348</b>
Net (loss) profit <sup>(b)</sup>		1,211	661	522	230	<b>2,624</b>
Capital expenditure		1,931	2,021	2,001	2,532	<b>8,485</b>
Investments		1,761	547	76	209	<b>2,593</b>
Net borrowings before lease liabilities ex IFRS 16		12,882	12,113	11,627	12,175	<b>12,175</b>
Net borrowings after lease liabilities ex IFRS 16		18,296	17,454	16,753	18,628	<b>18,628</b>

2023	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		27,185	19,591	22,319	24,622	<b>93,717</b>
Operating profit (loss)		2,513	1,762	3,126	856	<b>8,257</b>
Adjusted operating profit (loss)		4,641	3,381	3,014	2,769	<b>13,805</b>
Net (loss) profit <sup>(b)</sup>		2,388	294	1,916	173	<b>4,771</b>
Capital expenditure		2,119	2,557	1,873	2,666	<b>9,215</b>
Investments		645	1,165	60	722	<b>2,592</b>
Net borrowings before lease liabilities ex IFRS 16		7,796	8,215	8,679	10,899	<b>10,899</b>
Net borrowings after lease liabilities ex IFRS 16		12,634	12,941	13,578	16,235	<b>16,235</b>

2022	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		32,129	31,556	37,302	31,525	<b>132,512</b>
Operating profit (loss)		5,352	5,970	6,611	(423)	<b>17,510</b>
Adjusted operating profit (loss)		5,191	5,841	5,772	3,582	<b>20,386</b>
Net (loss) profit <sup>(b)</sup>		3,583	3,815	5,862	627	<b>13,887</b>
Capital expenditure		1,364	1,829	2,099	2,764	<b>8,056</b>
Investments		1,194	73	978	1,066	<b>3,311</b>
Net borrowings before lease liabilities ex IFRS 16		8,623	7,872	6,444	7,026	<b>7,026</b>
Net borrowings after lease liabilities ex IFRS 16		13,993	12,777	11,533	11,977	<b>11,977</b>

(a) Quarterly data are unaudited.

(b) Net profit attributable to Eni's shareholders.

MAIN FINANCIAL DATA <sup>(a)</sup>

2021	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		14,494	16,294	19,021	26,766	<b>76,575</b>
Operating profit (loss)		1,862	1,995	2,793	5,691	<b>12,341</b>
Adjusted operating profit (loss)		1,321	2,045	2,492	3,806	<b>9,664</b>
Net (loss) profit <sup>(b)</sup>		856	247	1,203	3,515	<b>5,821</b>
Capital expenditure		1,139	1,248	1,200	1,647	<b>5,234</b>
Investments		520	351	553	1,314	<b>2,738</b>
Net borrowings before lease liabilities ex IFRS 16		12,239	10,040	11,309	8,987	<b>8,987</b>
Net borrowings after lease liabilities ex IFRS 16		17,507	15,323	16,622	14,324	<b>14,324</b>

2020	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		13,873	8,157	10,326	11,631	<b>43,987</b>
Operating profit (loss)		(1,095)	(2,680)	220	280	<b>(3,275)</b>
Adjusted operating profit (loss)		1,307	(434)	537	488	<b>1,898</b>
Net (loss) profit <sup>(b)</sup>		(2,929)	(4,406)	(503)	(797)	<b>(8,635)</b>
Capital expenditure		1,590	978	889	1,187	<b>4,644</b>
Investments		222	42	95	33	<b>392</b>
Net borrowings before lease liabilities ex IFRS 16		12,920	14,329	14,525	11,568	<b>11,568</b>
Net borrowings after lease liabilities ex IFRS 16		18,681	19,971	19,853	16,586	<b>16,586</b>

2019	(€ million)	I quarter	II quarter	III quarter	IV quarter	Full Year
Net sales from operations		18,540	18,440	16,686	16,215	<b>69,881</b>
Operating profit (loss)		2,518	2,231	1,861	(178)	<b>6,432</b>
Adjusted operating profit (loss)		2,354	2,279	2,159	1,805	<b>8,597</b>
Net (loss) profit <sup>(b)</sup>		1,092	424	523	(1,891)	<b>148</b>
Capital expenditure		2,239	1,997	1,899	2,241	<b>8,376</b>
Investments		30	21	2,931	26	<b>3,008</b>
Net borrowings before lease liabilities ex IFRS 16		8,665	7,856	12,714	11,477	<b>11,477</b>
Net borrowings after lease liabilities ex IFRS 16		14,496	13,591	18,517	17,125	<b>17,125</b>

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

(a) Quarterly data are unaudited.

(b) Net profit attributable to Eni's shareholders.



## KEY MARKET INDICATORS

2025		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil <sup>(a)</sup>	(\$/barrel)	75.66	67.82	69.07	63.69	<b>69.06</b>
Average EUR/USD exchange rate <sup>(b)</sup>		1.052	1.134	1.168	1.163	<b>1.130</b>
Average price in euro of Brent dated crude oil	(€/barrel)	71.92	59.81	59.14	54.75	<b>61.12</b>
Standard Eni Refining Margin (SERM) <sup>(c)</sup>	(\$/barrel)	3.8	4.8	8.9	11.7	<b>7.3</b>
PSV <sup>(d)</sup>	(€/MWh)	48	38	36	32	<b>39</b>
TTF <sup>(d)</sup>		47	35	32	30	<b>36</b>

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

2023		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil <sup>(a)</sup>	(\$/barrel)	81.27	78.39	86.76	84.05	<b>82.62</b>
Average EUR/USD exchange rate <sup>(b)</sup>		1.073	1.089	1.088	1.075	<b>1.081</b>
Average price in euro of Brent dated crude oil	(€/barrel)	75.74	71.99	79.71	78.17	<b>76.40</b>
Standard Eni Refining Margin (SERM) <sup>(c)</sup>	(\$/barrel)	11.0	5.6	11.7	4.3	<b>8.1</b>
PSV <sup>(d)</sup>	(€/MWh)	57	37	34	41	<b>42</b>
TTF <sup>(d)</sup>		54	35	33	41	<b>41</b>

2022		I quarter	II quarter	III quarter	IV quarter	Full Year
Average price of Brent dated crude oil <sup>(a)</sup>	(\$/barrel)	101.40	113.79	100.85	88.71	<b>101.19</b>
Average EUR/USD exchange rate <sup>(b)</sup>		1.122	1.065	1.007	1.021	<b>1.053</b>
Average price in euro of Brent dated crude oil	(€/barrel)	90.40	106.84	100.15	86.93	<b>96.09</b>
Standard Eni Refining Margin (SERM) <sup>(c)</sup>	(\$/barrel)	(0.9)	17.2	4.1	13.6	<b>8.1</b>
PSV <sup>(d)</sup>	(€/MWh)	99	97	197	95	<b>122</b>
TTF <sup>(d)</sup>		96	96	196	94	<b>121</b>

(a) In USD per barrel. Source: S&P Global Energy.

(b) Source: ECB.

(c) In \$/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations.

(d) In €/MWh. Source: ICIS European Spot Gas Markets.



## KEY MARKET INDICATORS

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

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

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

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

(a) In USD per barrel. Source: S&P Global Energy.

(b) Source: ECB.

(c) In \$/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations.

(d) In €/MWh. Source: ICIS European Spot Gas Markets.



## MAIN OPERATING DATA

2025		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbbl/d)	786	825	860	890	<b>840</b>
Natural gas production	(mmcf/d)	4,502	4,415	4,687	4,966	<b>4,644</b>
Hydrocarbons production	(kboe/d)	1,647	1,668	1,756	1,839	<b>1,728</b>
Sales of natural gas to third parties	(bcm)	10.69	7.75	7.84	11.87	<b>38.15</b>
Own consumption of natural gas		1.43	1.26	1.34	1.54	<b>5.57</b>
Total sales and own consumption of natural gas (GGP)		12.12	9.01	9.18	13.41	<b>43.72</b>
Gas sales to end customers (Plenitude)		2.39	0.68	0.47	1.75	<b>5.29</b>
Power sales to end customers (Plenitude)	(TWh)	4.90	4.09	4.84	4.80	<b>18.63</b>
Thermoelectric production (Enipower)		5.41	4.53	4.83	5.76	<b>20.53</b>
Sales of refined products - retail in Italy (Enilive)	(mmtonnes)	1.25	1.40	1.49	1.40	<b>5.54</b>

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

2023		I quarter	II quarter	III quarter	IV quarter	Full Year
Liquids production	(kbbbl/d)	780	757	758	781	<b>769</b>
Natural gas production	(mmcf/d)	4,608	4,491	4,590	4,851	<b>4,635</b>
Hydrocarbons production	(kboe/d)	1,656	1,616	1,635	1,708	<b>1,655</b>
Sales of natural gas to third parties	(bcm)	13.53	9.85	9.57	12.17	<b>45.12</b>
Own consumption of natural gas		1.31	1.30	1.34	1.44	<b>5.39</b>
Total sales and own consumption of natural gas (GGP)		14.84	11.15	10.91	13.61	<b>50.51</b>
Gas sales to end customers (Plenitude)		2.91	0.87	0.53	1.74	<b>6.06</b>
Power sales to end customers (Plenitude)	(TWh)	4.61	4.20	4.57	4.60	<b>17.98</b>
Thermoelectric production (Enipower)		5.27	5.07	5.18	5.14	<b>20.66</b>
Sales of refined products - retail in Italy (Enilive)	(mmtonnes)	1.26	1.32	1.42	1.32	<b>5.32</b>



## MAIN OPERATING DATA

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 (Enilive)	(mmtonnes)	1.20	1.35	1.46	1.38	5.39

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 (Enilive)	(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 (Enilive)	(mmtonnes)	1.12	0.89	1.41	1.14	4.56



## MAIN OPERATING DATA

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

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



# Operating review

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# Exploration & Production



SELECTED OPERATING DATA		2025	2024	2023
TRIR (Total Recordable Injury Rate) <sup>(a)</sup>	(total recordable injuries/worked hours) x 1,000,000	<b>0.55</b>	0.46	0.43
<i>of which: employees</i>		<b>0.73</b>	0.18	0.48
<i>contractors</i>		<b>0.50</b>	0.52	0.41
Sales from operations <sup>(b)</sup>	(€ million)	<b>50,367</b>	54,440	55,773
Operating profit (loss) of subsidiaries		<b>6,302</b>	6,715	8,693
Proforma adjusted EBIT		<b>11,163</b>	13,022	13,538
Adjusted net profit (loss)		<b>4,875</b>	4,777	5,648
Capital expenditure		<b>6,253</b>	6,055	7,135
Profit per boe <sup>(c)</sup>	(\$/boe)	<b>7.80</b>	3.69	8.58
Opex per boe <sup>(e)</sup>		<b>9.2</b>	9.2	8.6
Cash Flow per boe		<b>20.5</b>	17.3	19.4
Finding & Development cost per boe <sup>(d)(e)</sup>		<b>17.0</b>	22.7	26.3
Average hydrocarbons realizations		<b>53.64</b>	57.56	59.35
Hydrocarbons production <sup>(e)</sup>	(kboe/d)	<b>1,728</b>	1,707	1,655
Net proved hydrocarbon reserves	(mmboe)	<b>6,885</b>	6,497	6,614
Reserves life index	(years)	<b>10.9</b>	10.4	10.6
Organic reserves replacement ratio	(%)	<b>167</b>	124	69
Employees at year end	(number)	<b>9,141</b>	9,188	9,840
<i>of which: outside Italy</i>		<b>5,101</b>	5,171	5,927
Direct GHG emissions (Scope 1) <sup>(a)</sup>	(Mt CO <sub>2</sub> eq.)	<b>4.6</b>	6.7	7.6
Volumes of hydrocarbon sent to routine flaring <sup>(a)</sup>	(billion Sm <sup>3</sup> )	<b>0.0</b>	0.1	0.2
Total volume of oil spills (>1 barrel) <sup>(a)</sup>	(barrels)	<b>4</b>	2,163	5,132
Re-injected production water <sup>(a)</sup>	(%)	<b>56</b>	51	42

(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.

(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 2025, Exploration & Production delivered excellent results, among the best in the industry, driven by production growth through the addition of more valuable barrels, as well as by selective and strict discipline in capital allocation and operating expenditures. Oil & gas production grew 4% from 2024, leading to an increase of more than 7% over 2022-2025, excluding portfolio effects. The start-up of six major projects in Norway, Indonesia, Angola and Congo enabled production to reach 1.73 million boe/d. We also strengthened the pipeline, taking FIDs on four major projects, three of which are operated, reinforcing our medium-term outlook, thus reaching an organic reserve replacement ratio of more than 160%. Exploration once again confirmed its role as a key value-creation lever, delivering another year of excellent results, with approximately 900 million boe of resources, further reinforcing the Group's global leadership.

Proprietary technologies and know-how are critical enablers of growth also in the upstream business. High-performance computing, including HPC6, together with proprietary algorithms and artificial intelligence applications, supports the Group's ability to effectively manage oil and gas demand.

The business combination with PETRONAS, focused on the LNG market in Indonesia and Malaysia, is underway, with a production target of over 500 thousand boe/day by 2028. The company is on track to start operations by mid-2026. The large-scale integrated Argentina LNG project, developed in partnership with YPF and XRG, is progressing towards the final investment decision. This project will aim at monetizing the shale gas resources of Vaca Muerta.

In line with Eni's strategy focused on the rationalization of the upstream activities by rebalancing its portfolio and divesting non-strategic assets, Eni closed the divestment of an asset in Congo while finalized farm-in agreement with acquisition of additional interest in Norway (via Vår Energi), in the United Kingdom (through Ithaca Energy) as well as in Algeria and Nigeria. In addition, in January 2026 signed a binding agreement with SOCAR, the State Oil Company of the Republic of Azerbaijan, for the sale of an additional 10% stake in the Baleine project in Côte d'Ivoire.

## ACTIVITY AREAS

### Italy

Eni has been operating in Italy since 1926. In 2025, Eni's oil and gas production amounted to 65 kboe/d. Total developed and undeveloped acreage were 10,538 square kilometers (8,838 square kilometers net to Eni).

The cancellation of the PiTESAI in 2024 brought the legislative mining right (Titoli minerari) back to the original text, allowing in 2025 the total or partial reassignment of 10 exploration permits and 3 extension applications.

In addition, in compliance with EU Regulation 2024/1787 on the methane gas emissions reduction in the energy sector, activities to quantify methane emissions were completed in 2025 and reported to the Italian Authority MASE (Ministero dell'Ambiente e della Sicurezza Energetica). This included fugitive emissions monitoring by means of Leak Detection and Repair type 2 for each operational site as well as for shut-in and abandoned wells.

Eni's production activities in Italy are regulated by concession contracts (23 onshore and 43 offshore) and are deployed in the Adriatic and Ionian Seas, the Central Southern Apennines, mainland and offshore Sicily.

In 2025, 30% of Eni's domestic hydrocarbon production came from fields in the Adriatic and Ionian Seas, 45% from the Central Southern Apennines and approximately 25% from Sicily.

### ADRIATIC AND IONIAN SEAS

**Production** Main fields are Cervia-Arianna, Luna, Barbara, Emilio-Donata, Clara NW and Hera Lacinia. Production is operated by means of approximately 40 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) the production start-up of new wells in the Cervia Mare (the Cervia field) and Fauzia concessions; (ii) the installation of a new compressor facility in the Falconara gas treatment plant; (iii) optimization activities at the Antonella platform; (iv) a plug-and-abandon campaign for no longer productive wells, including those for the Ravenna CCS project, is ongoing; and (v) local development initiatives, including the third edition of ORA! Outpost Ravenna for Energy Transition, with open innovation projects and programs in the health and social sectors in partnership with stakeholders and local authorities. In Marina di Ravenna, the collaboration with the Local Health Authority of Romagna area progressed to enhance primary healthcare services.



In addition, district upgrading, economic enhancement, educational support and environmental protection interventions were carried out in the Municipality of Crotone through Eni's voluntary contributions.

## CENTRAL SOUTHERN APENNINES

**Production** Eni is the operator of the Val d'Agri concession 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.

**Development** The activities of the year in the Val d'Agri Concession concerned: (i) the filing of "Variazione Programma Lavori" to the relevant authorities for the development program of the northern part of the field; and (ii) production optimization actions to mitigate production decline. In addition activities of the New Memorandum of Intent between Eni, Shell and the Basilicata Region progressed and included "non-oil" projects for local development as well as initiatives defined with the agreement with the Basilicata Region within the LucAS (Lucani Ambiente e Salute) project.

## SICILY

**Production** Eni operates 11 production concessions onshore and 3 offshore in Sicily. The main production fields are Argo/Cassiopea, Gela, Giaurone and Bronte.

**Development** Within the development program of the Argo Cassiopea project in the Sicilian offshore, the activities of the year concerned: (i) the completion of the Cassiopea onshore plants; and (ii) the "Variazione Programma Lavori" for the Gemini development project has been submitted to the relevant authorities. In addition, activities have been launched to assess exploration potential of the permit nearby to the Argo Cassiopea concession, including the Panda discovery.

Within local support initiatives: (i) the Implementation Agreement for renovation program in the Gela area was signed; (ii) the Cooperation Agreement with Banco Alimentare has been renewed, in continuity from 2023, supporting the disadvantaged communities; and (iii) the "Musei in Rete - Digitalizzare I Beni Culturali" project was launched in collaboration with the Eni Enrico Mattei Foundation and local stakeholders.

## Rest of Europe

### NORWAY

Eni has been present in Norway since 1965 and the activities are conducted through the Vår Energi associate (Eni's interest 63.1%).

Activities are performed in the Norwegian Sea, in the North Sea and in the Barents Sea, on a total developed and undeveloped acreage of 38,196 square kilometers (9,146 square kilometers net to Eni).

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** Eni's production amounted to 214 kboe/d in 2025.

In 2025, an additional participation stake was acquired in the Ekofisk producing project in the PL018F development license and thus Vår Energi's interest to approximately 52% in the Greater Ekofisk Area. The transaction is subject to the necessary approvals.

**Development** During 2025, production start-up was achieved at: (i) the Johan Castberg oil fields which includes the Skrugard, Havis and Drivis discoveries made between 2011 and 2014. The field will be producing for 30 years, with an expected production peak of 220 kbb/d; (ii) the Balder-X oil field in Norwegian offshore with a peak production of about 80 kboe/d already reached during 2025; (iii) the Askeladd West gas field to ensure full capacity of the Hammerfest LNG plant in the next years.

**Exploration** Exploration activity yielded positive results with five commercial discoveries, in particular with: (i) the Vidsyn exploration well in the PL586 license in the Norwegian Sea; (ii) the Drivis Tubåen exploration well in the PL532 license in the Barents Sea nearby to the Johan Castberg field; (iii) the Goliat Ridge discoveries, adjacent to the Goliat producing field in the Barents Sea. Evaluation activities are underway for fast-track development; (iv) the F Sør exploration well in the PL090 license in the North Sea and of the Smørbukk Midt exploration well in the PL094 license in the Norwegian Sea, the latter already in production leveraging on the existing facilities in the area.

### 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 including 29 offshore facilities with 4 major treatment hubs. The total developed and undeveloped acreage was 4,137 square kilometers (1,514 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** Eni's production amounted to 13 kboe/d in 2025 and mainly comes from the F3, G-blocks, K2b-A, K9ab-B, L12-L15, L10/K12, L5 hub, Q13a-A and K6-D fields.

**Development** The activities of the year concerned: (i) the Final Investment Decision (FID) of the L7-F gas development project, production start-up is expected in 2026; (ii) the drilling of the L10-M4 development well, with production expected in 2026.

## UNITED KINGDOM

Eni has been present in United Kingdom since 1964 and the activities are conducted through the Ithaca Energy joint venture (Eni's interest 35.92%).

Total developed and undeveloped acreage was 9,767 square kilometers (4,178 square kilometers net to Eni).

Exploration and production activities in the UK are regulated by concession contracts.

**Production** Eni's production amounted to 45 kboe/d in 2025. The Ithaca Energy joint venture holds interests in 39 fields, of which 10 operated, located in the North Sea.

**Development** During 2025, the farm-in agreements were completed in: (i) the Seagull field with acquisition of 15% interest and in the Cygnus field with an additional stake acquisition of 46%; (ii) the Tobermory gas discovery to acquire 50% interest in the West of Shetland basin.

Development activities concerned: (i) production start-up of additional wells at the Captain, Cygnus and Seagull producing fields; (ii) production optimization activities in the J-Area project; and (iii) the development program of the Rosebank project.

## North Africa

### ALGERIA

Eni has been present in Algeria since 1981. Developed and undeveloped acreage was 59,575 square kilometers (21,309 square kilometers net to Eni).

In 2025, Eni signed a petroleum contract with Sonatrach for the exploration and development of the Zemoul El Kbar area. The contract, with a duration of 30 years, covers a development and exploration area of about 4,200 square kilometers and includes neighboring assets previously under separate contracts. This new agreement follows the recent award, in the context of 2024 Algeria Bid Round, of the Reggane II block to Eni in partnership with PTTEP.

Exploration and production activities in Algeria are regulated by Production Sharing Agreements (PSAs) and concession contracts.

**Production** Eni's production amounted to 131 kboe/d in 2025 and mainly comes from the blocks: (i) Blocks 403a/d, Block ROM North, Blocks 401a/402a, Block 403 and Block 405b; (ii) the Sif Fatima II, Zemlet El Arbi and Ourhoud II blocks in the Berkine North basin; (iii) Berkine South block; and (iv) In Amenas and In Salah concessions located in the Southern Sahara, as well as Touat concession in the Western Sahara.

During the year, an additional stake in the Touat license was acquired, increasing Eni's interest to 42.9%.

**Development** Development activities mainly concerned the start-up of new producing wells and production optimization activities by means of workover program and plant upgrading of existing facilities.

### EGYPT

Eni has been present in Egypt since 1954. Developed and undeveloped acreage was 36,486 square kilometers (12,449 square kilometers net to Eni).

In 2025 signed agreements with Cyprus and Egypt counterparties to develop gas reserves of the Chronos discovery in the Block 6 offshore Cyprus, to be exported to international markets through Eni's existing facilities located in Egypt. The agreements are an important milestone on the path to the sanctioning of the project, and they foresee treatment and liquefaction through 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** In 2025, Eni's production amounted to 242 kboe/d and mainly comes from: (i) the Shorouk block 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; (iii) the Western Desert in the Melehia, East Obayed and South West Meleiha concessions; and (iv) Baltim, North El Hammad, Nile Delta, North Port Said and Temsah concessions. In addition, Eni participates in the Ras el Barr and South Ghara 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** Development activities mainly concerned: (i) production optimization and drilling activities in the Mediterranean offshore; and (ii) ongoing construction activities of the gas plant in the Western Desert area as provided by the development plan.

In 2025, Zohr production was optimized through activities of reservoir and network management. The drilling campaign performed in 2025 was successfully executed and new optimization opportunities are under definition for 2026.



Local development initiatives concerned: (i) the University Education project in Energy Engineering Technology, carried out in collaboration with the Politecnico di Milano and Eni Corporate University in the Port Said area; (ii) in the healthcare sector, the Advanced Professional Training Center, established in collaboration with the Ministry of Health and Population (MoHP) in Port Said, provided training of local staff to fill key gaps in medical specialties and to enhance the clinical skills of healthcare staff at the national level; (iii) projects in the agricultural sector in the Governorates of South Sinai and Matrouh for communities in areas with high desertification, as well as the Towards Organic Agriculture project to support small farmers in the transition to organic farming.

**Exploration** Exploration activity yielded positive results in the Western Desert concessions. The discoveries were already put into production and achieving production ramp-up in the area. In addition, in April 2026, Eni announced a significant gas and condensate discovery with the successful drilling of the Denise W 1 exploration well in the Temsah Concession, located offshore in the Eastern Mediterranean. Preliminary estimates indicate about 2 trillion cubic feet (Tcf) of gas in place and 130 mmbbl of associated condensates. The discovery is nearby existing production facilities providing significant synergies for fast-track development.

**LNG business** Eni holds interest in the Damietta liquefaction plant with a capacity of 5.2 mmt/yr 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).

In 2025, a relatively stabler sociopolitical environment than in previous years, allowed continuity to production operations and to develop projects, despite the political landscape of the Country has remained split between the Government of National Unity installed in Tripoli and recognized by the UN and the self-appointed National Stability Government installed in the east of the Country and has resulted in several disputes and reciprocal claims. For further information see "Risk factors and uncertainties" in the Annual Report 2025.

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

**Production** In 2025, Eni's production amounted to 162 kboe/d and represented approximately 10% of the Group's total production. Production mainly comes from 6 contract areas: (i) Area C, with the Bouri oil field and Area D, with Block NC 41 in the offshore area; and (ii) Area A, consisting in the former concession 82; Area B, former concessions 100 (Bu-Attifel field) and the NC 125 Block; Area E, with the El Feel field; and Area D with Block NC 169 in the onshore area.

**Development** In 2025 development activities mainly concerned: (i) in the Sabratha Compression project to support current production of the Bahr Essalam field, offshore activities advanced with the installation of the compression unit in the Sabratha platform; (ii) the Bouri Gas Utilization Project is ongoing as provided for the development plan, with start-up expected in 2026; and (iii) the drilling activities at the A&E Structures project as well as the construction activities of the Structure A platform were started. In addition during the year: (i) the professional training project progressed in partnership with the International Organization for Migration to increase employment opportunities; (ii) a project for the preservation and promotion of cultural heritage was launched; (iii) in the healthcare sector, a program was started in the Jalo area to strength and improve the quality of services.

**Exploration** Exploration activities yielded positive results in March 2026 with the Bahr Essalam South 2 (BESS 2) and Bahr Essalam South 3 (BESS 3) offshore discoveries. Preliminary estimates indicate that these discoveries jointly contain more than 1 Tcf of gas in place. Their proximity to the existing production facilities of the Bahr Essalam field will ensure a fast-track development.

In February 2026 Eni was awarded the O1 offshore exploration license through a consortium with another partner. Eni will be the operator.

## TUNISIA

Eni has been present in Tunisia since 1961. 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 5,776 square kilometers (2,106 square kilometers net to Eni).

Exploration and production in this Country are regulated by concessions.

**Production** In 2025, Eni's production amounted to 6 kboe/d and mainly comes from the Adam, Oued Zar and Djebel Grouz onshore concessions. In addition, Eni holds interest in the MLD and El Borma concessions.

**Development** In 2025, Eni was awarded a 35% stake in the Sabeh concession.

The activities of the year mainly concerned: (i) the development activities of the Sabeh concession; (ii) a production optimization program in the Adam, MLD and El Borma concessions; (iii) the start of development drilling activities in the Djebel Grouz concession; and (iv) the program to support local development, mainly with the installation of photovoltaic panels in 14 public schools.



## 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 holds interests in 17 blocks (of which 9 exploration blocks) and one exploration license in Namibia as well as 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.

Activities are performed over a developed and undeveloped acreage of 50,890 square kilometers (9,421 square kilometers net to Eni).

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

**Production** In 2025 production amounted to 106 kboe/d net to Eni.

In 2025, Azule signed a farm-out agreement to sell its 20% stake in Block 14 and 10% in Block 14K/A-IMI. The transaction is subject to approval by the relevant authorities.

In the year, production started at the operated Agogo Integrated West Hub project, in block 15/06, offshore Angola. The project consists in the development of two fields, Agogo and Ndungu, with an expected production plateau of 180 kboe/d. In February 2026 full-field production start-up was achieved at the Ndungu field, just six months after Agogo FPSO first oil. The project comprises seven production wells and four injection wells, with an expected oil production peak of 60 kbb/d.

**Development** The development activities concerned: (i) the NGC (New Gas Consortium) project to develop the Quiluma and Maboqueiro fields. The project, the first non-associated gas development in the Country, completed the installation and commissioning of two offshore production platforms as well as the gas and condensate treatment and export plant to the A-LNG plant. The estimated production plateau is approximately 330 mmCF/d and 18 kbb/d of condensates. First gas production into plant was reached in February 2026 and in March 2026 the start of gas delivery from the Quiluma field; (ii) the Greater PAJ project to develop the southern area of the two operated blocks 31 and 31/21. The project's final approval by the partners is expected in 2026.

During 2025, programs to support local development progressed by means of certain initiatives on promoting access to water and sanitation, community health, education, social inclusion, economic diversification, access to solar energy, environmental protection and demining. In particular: (i) in the educational field, 3 new schools were opened and 10 schools were renovated; (ii) extension agreement was signed to support the cardiological care improvement in the country's healthcare facilities, as well as 2 new medical facilities were inaugurated while the renovation of 9 others was completed; (iii) international healthcare capacity building programs progressed to enhance the skills of hospital healthcare staff by means of specialized training activities in five hospitals in Luanda, involving Italian Centers of Excellence; and (iii) projects for environmental protection have been implemented.

**Exploration** The exploration activity yielded positive results: (i) with the first dedicated gas exploration well, Gajajeira-01; and (ii) in February 2026, with the Algaita-01 oil well in the offshore Block 15/06. Preliminary estimates indicate oil in place of around 500 million barrels. Existing production facilities further enhance the value of this discovery.

### CONGO

Eni has been present in Congo since 1968. Eni's activities are concentrated in the conventional and deep offshore facing Pointe-Noire and onshore Kiloou region over a developed and undeveloped acreage of 1,838 square kilometers (978 square kilometers net to Eni).

In March 2025, Eni and Vitol agreed on the economic terms of the possible farm-out of a 25% stake held by Eni in the operated Congo FLNG project. The closing of the transaction is subject to customary regulatory approvals and other conditions.

During the year, Eni closed the divestment of onshore producing licenses in the country, in line with strategy of rationalizing the upstream portfolio.

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

**Production** In 2025, Eni's production amounted to 69 kboe/d and mainly comes from the Néné-Banga Marine and Litchendjili (Block Marine XII), Kitina and Yanga Sendji fields as well as the Congo LNG project to monetize the Block Marine XII resources.

**Development** It was inaugurated the new Yasika logistics platform, a strategic infrastructure within the Phase 2 development program of the Congo LNG project. The platform supports the operations for the two floating liquefaction units: Tango FLNG (0.6 mmt/tonnes/year), which began production in December 2023, and Nguya FLNG (2.4 mmt/tonnes/year), with production start-up achieved at the end of 2025, marking the completion of the Phase 2 to enhance the gas potential of the Marine XII permit and to increase the production capacity to 3 MTPA.

Within the local development initiatives: (i) the Oyo Center of Excellence for Renewable Energy and Energy Efficiency (CEO) reached full operational capacity during the year; (ii) awareness programs on the deployment of renewable energy technologies progressed to support the Country's socio economic development; (iii) the integrated program in the HINDA district progressed targeting interventions for rural communities by means of education and health initiatives, access to water resources, and supporting the agricultural sector.



## 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 13,183 square kilometers (10,760 square kilometers net to Eni).

Within Eni's strategy of optimizing its upstream portfolio by accelerating the monetization of exploration discoveries through the divestment of equity stakes, in September 2025 Eni finalized the sale of a 30% stake in the Baleine project to Vitol and in January 2026 Eni signed a binding agreement with SOCAR, the State Oil Company of the Republic of Azerbaijan, for the sale of an additional 10% stake in the project. In October 2025, Eni signed an exploration contract for the CI-707 offshore block, geologically continuous with the nearby CI-205 block, where Eni announced the discovery of Calao in March 2024. This proximity offers an opportunity for future synergistic developments. In 2025 Eni and Petroci announced a significant increase in gas supply for Côte d'Ivoire's power generation system. The produced gas, up to 70 mmcf/d, will be entirely allocated to meet local demand, ensuring a reliable supply for the Country's power generation needs and further reinforcing Côte d'Ivoire's role as a regional energy hub.

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

**Production** In 2025 Eni's production amounted to 50 kboe/d and comes from the Baleine offshore project which is located in the CI-101 and CI-802 blocks.

**Development** The development activities of the year included: (i) the completion of the Phase 2 project at the Baleine field; and (ii) the Phase 3 concept definition activities of the Baleine development program. The final investment decision (FID) is expected to be sanctioned in 2026. The Phase 3 project provides for increasing production capacity to an expected peak of 150 kbb/d and approximately 200 mmcf/d of associated gas for domestic needs.

In addition, within the Baleine project, local development activities concerned: (i) initiatives to support 20 healthcare centers including facilities renovation, energy infrastructure development, and medical and equipment supply; (ii) professional training programs to promote youth employment, particularly through collaboration with the Iveco Group; (iii) economic diversification, access to education, and school equipment supply initiatives.

**Exploration** Exploration activity yielded positive results: (i) with the drilling of the Cachalot-1X well, which confirmed the eastern extension of the Baleine field; and (ii) in February 2026, with the offshore Murene South-1X gas and condensate well (Eni operator with a 90% interest) confirming the exploration potential of the Calao gas complex with estimated volumes of 5 Tcf of gas and 450 million barrels of condensates.

## 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 2025 Eni's production amounted to 35 kboe/d and comes from the Sankofa field in the OCTP permit.

In September 2025, Eni and its Offshore Cape Three Points (OCTP) project partners, Vitol and the Ghana National Petroleum Corporation (GNPC), signed a Memorandum of Intent with the Government of Ghana, finalized to the country's oil and gas production increase and new sustainable initiatives. The collaboration focuses also on the evaluation of exploration activities and the new potential development of the Eban-Akoma field. In particular, the development project provides for the linkage to the existing facilities in the OCTP permit and was submitted for approval by the Country's authorities at the end of 2025.

**Development** Development activities of the year mainly concerned the OCTP producing permit: (i) workover activities at the wells of the Sankofa East field; (ii) the debottlenecking activities of the non-associated gas system were completed and thus increasing capacity; (iii) tenders were launched for awarding contracts of the linkage of the new GyeNyame non-associated gas well to existing FPSO; (iv) the Afforestation Project progressed within environmental protection initiatives; and (v) access to water and sanitation programs as well as healthcare initiatives including community awareness campaigns, particularly in the western area of the Country.

**Exploration** Exploration yielded positive results with the Eban 2A well and thus marking the close of the appraisal campaign Eban-Akoma field in the Cape Three Points 4 block with the formalization to the Government.

## 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 the 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 3,912 square kilometers (916 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 2025 production amounted to 25 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 mmt/yr 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 vessel was implemented with an energy-efficiency approach and CO<sub>2</sub> 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 October 2025, Eni and its partners reached the Final Investment Decision (FID) to develop the Coral North FLNG project which will put in production the gas volumes from the northern part of Area 4 Coral gas reservoir. In January 2026, the sail away of the Coral North floating LNG was achieved, fully in line with the project schedule, with 3.6 MTPA production capacity, bringing the Country's total LNG production to 7 MTPA. The project will leverage Eni's fast-track approach and expertise from the Coral South project and is expected to achieve start-up at the end of 2028.

During the year initiatives to support local communities progressed with: (i) programs to promote schooling and youth employment in the Pemba district, as well as initiatives to improve access to drinking water in the districts of Pemba, Mecufi, and Metuge; (ii) activities to enhance social and health services, also by means of training programs. In particular, a new Intensive Care unit and a CT scanner were put into operation in the Cabo Delgado Province, and renovation activities progressed with two maternity wards and facilities providing accommodation for pregnant women, and three ambulances were supplied in the Maputo Province; and (iii) economic development programs in the agricultural and fisheries sectors in the provinces of Cabo Delgado and Manica, as well as biodiversity protection initiatives in the Mecufi district.

## NIGERIA

Eni has been present in Nigeria since 1962. Total developed and undeveloped acreage was 18,306 square kilometers (4,358 square kilometers net to Eni).

In March 2026, Eni signed an agreement between the Federal Government of Nigeria and Eni on the conversion of Oil Prospecting Licence 245 (OPL 245). The agreement includes the mutually satisfactory settlement of all claims related to OPL 245 and the discontinuation of the international arbitration proceeding; as a consequence, it allows the conversion of the existing license into two development licences, Petroleum Mining Leases (PML) 102 and 103, and two exploration licences, Petroleum Prospecting Leases (PPL) 2011 and 2012, to Nigerian Agip Exploration Limited (NAE) as operator, alongside its partners Nigerian National Petroleum Company Limited (NNPC) and Shell Nigeria Exploration and Production Company Limited (SNEPCO).

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

**Production** In 2025 Eni's production amounted to 48 kboe/d and comes from the Abo field (OML 125), the Bonga field (OML 118) and as partners of Renaissance Africa Energy Company Limited JV (RAEC JV; former SPDC JV), Eni holds a 5% interest in 18 blocks.

In November 2025, Eni acquired an additional 2.5% stake in the Production Sharing Contract (PSC) OML 118, exercising its preemption right.

**Development** The development activities of the year concerned the Bonga North project in the OML 118 block, which includes the linkage of new subsea wells to the existing FPSO.

**LNG business** Eni holds a 10.4% stake in Nigeria LNG Ltd, which owns and runs the Bonny natural gas liquefaction plant in the Eastern Niger Delta. The plant has a production capacity of 22 mmt/yr of LNG associated, corresponding to 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 RAEC JV (former SPDC JV), TEPNG JV and Oando Energy Resources Nigeria Limited JV. The volumes treated by the plant during 2025 amounted to approximately 830 bcf. LNG production is sold under long-term contracts in 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 Kashagan and Karachaganak producing fields, over a developed and undeveloped acreage of 4,896 square kilometers (1,273 square kilometers net to Eni). In 2025 Eni's production amounted to 161 kboe/d.

## KASHAGAN

Eni holds 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.

**Production** 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 kbb/d. The activities, sanctioned in 2020, include the upgrading of management capacity of associated gas by means of: (i) increasing gas reinjection capacity by upgrading existing facilities, 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 is a liquid and gas giant field. Operations are conducted by the Karachaganak Petroleum Operating consortium (KPO) and are regulated by a PSA.

**Production** This field produces 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 2025 activities progressed with the installation of a sixth compression unit, last development phase, sanctioned in 2022. Start-up is expected in 2026. Local development initiatives included: (i) the construction and opening of a collection and processing center for agricultural products in Aksai; (ii) the project definition for the prevention and mitigation of natural disaster impacts, with implementation expected to begin in 2026; (iii) technical training programs.

## Rest of Asia

### INDONESIA

Eni has been present in Indonesia since 2001. Activities are concentrated in the offshore of East Kalimantan, over a developed and undeveloped acreage of 17,138 square kilometers (11,871 square kilometers net to Eni).

In November 2025 Eni signed a binding agreement with Petronas, Malaysian state-owned company, to establish a jointly controlled venture to combine the two partners' gas-rich production and development assets of Indonesia and Malaysia. The new company will be financially self-sufficient entity and able to generate operational and financial synergies to deliver one of the main players on the LNG market and plans to grow to over 500 kboe/d of production in the medium term. The transaction completion is subject to governmental, regulatory, and partner approval. Exploration and production activities are regulated by Product Sharing Agreements.

**Production** In 2025 Eni's production amounted to 92 kboe/d, mainly gas and mainly comes from: (i) the Jangkrik and Jangkrik North gas fields in the Muara Bakau block. 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 Merakes gas field in the East Sepinggan block. Production flows from five subsea wells which are tied-back to the 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 Merakes East field in the East Sepinggan block where production start-up was achieved in May 2025 with initial rate of approximately 18 kboe/d to Eni's production. Natural gas and condensates production is processed by the FPU of West Seno field and then delivered by pipeline to the Santan onshore plant which is linked to the East Kalimantan transport system to feed the Bontang liquefaction plant or sold to the domestic market.

**Development** In the year development activities concerned: (i) the definition of integrated project of the Geng North and Gehem fields within the North Hub development, in the Kutei area. These fields will be put into production by means of subsea wells, flowlines and a new FPSO. 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 lifted; (ii) the definition of the Gendalo and Gandang gas project (South Hub). The development program of two fields provides for the drilling of new subsea wells and the tie-back connection to existing facilities of the Jangkrik production fields; (iii) the execution of the Maha project where two new subsea wells will be put into production by means of tie-back connection to existing facility of Jangkrik field; (iv) projects supporting local communities in the primary education, access to water and renewable energy areas, and economic diversification and training activities in the Samboja and Muara Jawa areas in the Easter Kalimantan; and (v) community health initiatives, including the sanitation facilities renovation, first aid training courses, support for an infectious disease ward development, and the medical equipment supply.

In March 2026, Eni achieved the Final Investment Decisions (FIDs) for the Gendalo and Gandang gas project (South Hub) and for the Geng North and Gehem fields (North Hub), only 18 months after the approval of the Projects of Development (PODs) in 2024. The projects will leverage on the existing infrastructure, including the Jangkrik Floating Production Unit (FPU) and the Bontang liquefaction plant.



**Exploration** Exploration activities yielded positive results with: (i) the Konta-1 well in the Muara Bakau block with a significant gas and condensates discovery where a production test has been successfully performed. This discovery is nearby existing facilities of the Jangkrik production field, providing significant synergies for the development; and (ii) the Kadal-1 gas well in the East Ganal block (Eni's interest 100%), with an option for a development program in synergy with the Maha project.

In addition, in April 2026, Eni announced a giant gas and condensate discovery, at the Geliga-1 (Eni 82%) well located in the Ganal block in the Kutei basin, offshore Indonesia. Preliminary estimates indicate in-place resources of approximately 5 Tcf and 300 mmbbl of condensate allowing the possible development of a third production hub in the prolific Kutei basin. Geliga is located only 20 km from Geng North, confirming the significant potential in the basin. Also, proximity to existing and planned infrastructure offers potentially significant development cost synergies and an accelerated time-to-market.

## 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 with a production of 47 kboe/d net to Eni in 2025.

**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 particular, at the end of 2025 it has been initiated the phased start-up of the Zubair Mishrif Expansion project. This project includes four oil treatment units for a total capacity of 200 kboe/d to ensure the replacement of existing production facilities and an additional water injection capacity of 750 kboe/d. In addition, a program to achieve technical zero flaring by 2027 is being implemented. 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.

During the year, Eni continued its commitment to local development through projects in the areas of education, healthcare and access to water. In particular: (i) the second development phase of the Al-Buradeiah plant to supply drinking water was completed in Bassora; and (ii) the construction start-up of two school buildings in Zubair.

## 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 mntonnes/year. Production start-up is expected in 2026, and development program includes 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, participated by Eni and other international companies.

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.

## 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). Exploration and production activities in Turkmenistan are regulated by Production Sharing Agreement.

**Production** In 2025 Eni's production amounted to 14 kboe/d and 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 fuel gas and is delivered to the national oil company Turkmenneft, via national grid.

**Development** Development activities mainly concerned: (i) the drilling of nine infilling and peripheral wells; and (ii) the conversion of five wells to water injectors to maximize hydrocarbon recovery.

## UNITED ARAB EMIRATES

Eni has been present in United Arab Emirates since 2018 over a developed and undeveloped acreage of 20,591 square kilometers (9,140 square kilometers net to Eni).

**Production** In 2025 Eni's production amounted to 64 kboe/d and mainly comes from the Lower Zakum and the Umm Shaif and Nasr fields in the Abu Dhabi offshore as well as the Mahani field in the Area B concession in the Emirate of Sharjah.



**Development** In June 2025, the new Production Concession license of the offshore Block 2 to develop the Waset field (Eni's interest 28%) was approved by the Country's Authority.

Activities of the year mainly concerned: (i) the development program of the Ghasha offshore concession to put into production the Dalma, Hail and Ghasha fields. In particular, the Dalma Gas project is being finalized while activities progressed at the Hail & Gasha project, sanctioned in 2023, according to the development plan; and (ii) ongoing development activities to support the increasing production at the Lower Zakum and Umm Shaif/Nasr concessions.

## 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 offshore Gulf of Mexico.

In 2025 Eni started the relinquishment of the Area 14 and Area 28 licenses in line with strategy of rationalizing the upstream exploration portfolio. Formalization process by the relevant Authorities is ongoing.

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

**Production** In 2025 production amounted to 49 kboe/d net to Eni and comes from the Area 1 production license where are located the Amoca, Miztón and Tecoalli fields.

**Development** Development activities of the Area 1 producing project concerned: (i) the drilling of five development wells; and (ii) ongoing infilling program to optimize hydrocarbons recovery.

Within the collaboration agreements with national authorities, initiatives supporting local communities progressed with agricultural, fisheries and healthcare programs, including environmental and social awareness campaigns.

### UNITED STATES

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

At December 31, 2025, Eni holds interests in 39 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 749 square kilometers (348 square kilometers net to Eni).

Exploration and production activities in the United States are regulated by concessions.

**Production** In 2025 production amounted to 22 kboe/d net to Eni and mainly comes from the Allegheny, Appaloosa, Pegasus, Longhorn, Devils Towers, Triton operated fields as well as the Europa, Medusa, Lucius, Fronrunner and Heidelberg non-operated fields.

**Development** Activities of the year concerned production optimization at the Devil's Tower and the Lucius and Europa fields.

### VENEZUELA

Eni has been present in Venezuela since 1998. 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 2,805 square kilometers (1,066 square kilometers net to Eni). In 2025, Eni's production of oil and natural gas averaged 64 kboe/d and accounted for approximately 4% of Eni's total production.

The political and economic crisis in Venezuela continued for years, influenced by the sanctions imposed by the US on exports crude oil targeting the Venezuelan government and the state oil company PDVSA. Eni's activities in the Country include the Perla offshore gas field, operated by the local joint venture Cardón IV SA, equally participated by Eni and other international oil company, where equity volumes of natural gas supplied to the national oil company of Venezuela. Other petroleum interests held by Eni in the Country comprise oil licenses in the Orinoco Belt, operated under the "Empresa Mixta" regime, where production is declining and their carrying amounts were fully impaired in prior years. Eni is exposed to credit exposure to recover its investment in Cardón IV due to the financial difficulties of PDVSA following the U.S. sanctions regime in force through 2025. However, in early 2026 certain developments were recorded in the relations between Venezuela and the United States, which are expected to improve the outlook for the Country's oil sector. These developments could, compared with the past, partially mitigate the uncertainty of the operating environment in relation to the recovery of Eni's trade receivables from the state-owned oil company PDVSA and may give rise to potential business opportunities, subject to the evolution of the relevant regulatory and operating conditions. At the end of January 2026, the National Assembly approved a partial reform of the Organic Hydrocarbons Law which includes the renegotiation of existing oil contracts in relation to the Empresa Mixta regime, a new taxation system, and the proposal to strengthen legal safeguards for investment by introducing the possibility of resorting to independent mediation and arbitration mechanisms. In addition, the USA Authority issued "general licenses" enabling



operations in the oil and gas sector in Venezuela by certain U.S. and European oil companies. Particularly significant is General License 50A, which broadly authorizes Eni to carry out transactions in the oil and gas sector in Venezuela that would otherwise be prohibited under the Venezuelan sanctions program (including those involving the Government of Venezuela, PDVSA, and its subsidiaries). These developments enhance the credit recovery outlook compared to the early scenario characterized by the US sanction regime on Venezuelan oil and gas sector. For further information see "Risk factors and uncertainties" and "Notes on consolidated financial statements" in the Annual Report 2025.

## Australia and Oceania

### AUSTRALIA

Eni has been present in Australia since 2001. Activities are focused on the offshore of the Country, over a developed and undeveloped acreage of 15,722 square kilometers (9,429 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** In 2025 Eni's production amounted to 4 kboe/d and comes from the Blacktip gas field which 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 company Power & Water Utility Co.

**Development** Activities for the year concerned engineering studies for the development program of the Petrel field (Eni's interest 100%, following acquisition of stake held by third parties closed in December 2025) located in the WA-6-R and NT/RL1 offshore blocks near to the Blacktip facilities where it will be linked. The project includes the drilling of two wells, the construction and installation of a platform and natural gas transport facility.



## 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
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2024	368	10	1,479	638	876	881	145	36	4,433
<i>of which: developed</i>	262	10	805	418	823	385	92	5	2,800
<i>undeveloped</i>	106		674	220	53	496	53	31	1,633
Purchase of minerals in place				7					7
Revisions of previous estimates	(24)	5	194	62	7	76	8	(23)	305
Improved recovery				7		26			33
Extensions and discoveries		5				576			581
Production	(24)	(5)	(190)	(74)	(59)	(79)	(26)	(2)	(459)
Sales of minerals in place				(70)					(70)
<b>Reserves at December 31, 2025</b>	<b>320</b>	<b>15</b>	<b>1,483</b>	<b>570</b>	<b>824</b>	<b>1,480</b>	<b>127</b>	<b>11</b>	<b>4,830</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2024		572	50	819		379	244		2,064
<i>of which: developed</i>		311	50	305			244		910
<i>undeveloped</i>		261		514		379			1,154
Purchase of minerals in place		21	8						29
Revisions of previous estimates		68	1	9		2	2		82
Improved recovery									
Extensions and discoveries		51		1					52
Production		(95)	(6)	(48)			(23)		(172)
Sales of minerals in place									
<b>Reserves at December 31, 2025</b>		<b>617</b>	<b>53</b>	<b>781</b>		<b>381</b>	<b>223</b>		<b>2,055</b>
<b>Reserves at December 31, 2025</b>	<b>320</b>	<b>632</b>	<b>1,536</b>	<b>1,351</b>	<b>824</b>	<b>1,861</b>	<b>350</b>	<b>11</b>	<b>6,885</b>
<b>Developed</b>	<b>223</b>	<b>436</b>	<b>882</b>	<b>758</b>	<b>789</b>	<b>449</b>	<b>314</b>	<b>7</b>	<b>3,858</b>
consolidated subsidiaries	223	9	829	412	789	449	91	7	2,809
equity-accounted entities		427	53	346			223		1,049
<b>Undeveloped</b>	<b>97</b>	<b>196</b>	<b>654</b>	<b>593</b>	<b>35</b>	<b>1,412</b>	<b>36</b>	<b>4</b>	<b>3,027</b>
consolidated subsidiaries	97	6	654	158	35	1,031	36	4	2,021
equity-accounted entities		190		435		381			1,006



(mmboe)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2023	374	60	1,658	809	933	733	238	37	4,842
<i>of which: developed</i>	261	56	935	482	872	379	184	11	3,180
<i>undeveloped</i>	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)
<b>Reserves at December 31, 2024</b>	<b>368</b>	<b>10</b>	<b>1,479</b>	<b>638</b>	<b>876</b>	<b>881</b>	<b>145</b>	<b>36</b>	<b>4,433</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2023		425	8	494		378	267		1,572
<i>of which: developed</i>		235	8	305			267		815
<i>undeveloped</i>		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)
<b>Reserves at December 31, 2024</b>		<b>572</b>	<b>50</b>	<b>819</b>		<b>379</b>	<b>244</b>		<b>2,064</b>
<b>Reserves at December 31, 2024</b>	<b>368</b>	<b>582</b>	<b>1,529</b>	<b>1,457</b>	<b>876</b>	<b>1,260</b>	<b>389</b>	<b>36</b>	<b>6,497</b>
<b>Developed</b>	<b>262</b>	<b>321</b>	<b>855</b>	<b>723</b>	<b>823</b>	<b>385</b>	<b>336</b>	<b>5</b>	<b>3,710</b>
consolidated subsidiaries	262	10	805	418	823	385	92	5	2,800
equity-accounted entities		311	50	305			244		910
<b>Undeveloped</b>	<b>106</b>	<b>261</b>	<b>674</b>	<b>734</b>	<b>53</b>	<b>875</b>	<b>53</b>	<b>31</b>	<b>2,787</b>
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
<b>2023<sup>(a)</sup></b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2022	352	78	1,710	813	941	675	285	79	4,933
<i>of which: developed</i>	271	73	984	460	881	383	207	43	3,302
<i>undeveloped</i>	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)
<b>Reserves at December 31, 2023</b>	<b>374</b>	<b>60</b>	<b>1,658</b>	<b>809</b>	<b>933</b>	<b>733</b>	<b>238</b>	<b>37</b>	<b>4,842</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2022		473	9	531		383	285		1,681
<i>of which: developed</i>		257	9	338			285		889
<i>undeveloped</i>		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)
<b>Reserves at December 31, 2023</b>		<b>425</b>	<b>8</b>	<b>494</b>		<b>378</b>	<b>267</b>		<b>1,572</b>
<b>Reserves at December 31, 2023</b>	<b>374</b>	<b>485</b>	<b>1,666</b>	<b>1,303</b>	<b>933</b>	<b>1,111</b>	<b>505</b>	<b>37</b>	<b>6,414</b>
<b>Developed</b>	<b>261</b>	<b>291</b>	<b>943</b>	<b>787</b>	<b>872</b>	<b>379</b>	<b>451</b>	<b>11</b>	<b>3,995</b>
consolidated subsidiaries	261	56	935	482	872	379	184	11	3,180
equity-accounted entities		235	8	305			267		815
<b>Undeveloped</b>	<b>113</b>	<b>194</b>	<b>723</b>	<b>516</b>	<b>61</b>	<b>732</b>	<b>54</b>	<b>26</b>	<b>2,419</b>
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.



## 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
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2024	213		458	268	591	578	127		2,235
<i>of which: developed</i>	129		291	187	539	233	81		1,460
<i>undeveloped</i>	84		167	81	52	345	46		775
Purchase of minerals in place				7					7
Revisions of previous estimates	(7)		123	37	7	48	7		215
Improved recovery				7		26			33
Extensions and discoveries						96			96
Production	(9)		(64)	(39)	(42)	(35)	(23)		(212)
Sales of minerals in place				(28)					(28)
<b>Reserves at December 31, 2025</b>	<b>197</b>		<b>517</b>	<b>252</b>	<b>556</b>	<b>713</b>	<b>111</b>		<b>2,346</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2024		391	8	226		110	23		758
<i>of which: developed</i>		207	8	103			23		341
<i>undeveloped</i>		184		123		110			417
Purchase of minerals in place		3							3
Revisions of previous estimates		39	(2)	(6)		1			32
Improved recovery									
Extensions and discoveries		10		1					11
Production		(62)	(1)	(29)			(3)		(95)
Sales of minerals in place									
<b>Reserves at December 31, 2025</b>		<b>381</b>	<b>5</b>	<b>192</b>		<b>111</b>	<b>20</b>		<b>709</b>
<b>Reserves at December 31, 2025</b>	<b>197</b>	<b>381</b>	<b>522</b>	<b>444</b>	<b>556</b>	<b>824</b>	<b>131</b>		<b>3,055</b>
<b>Developed</b>	<b>123</b>	<b>295</b>	<b>344</b>	<b>314</b>	<b>523</b>	<b>274</b>	<b>100</b>		<b>1,973</b>
consolidated subsidiaries	123		339	202	523	274	80		1,541
equity-accounted entities		295	5	112			20		432
<b>Undeveloped</b>	<b>74</b>	<b>86</b>	<b>178</b>	<b>130</b>	<b>33</b>	<b>550</b>	<b>31</b>		<b>1,082</b>
consolidated subsidiaries	74		178	50	33	439	31		805
equity-accounted entities		86		80		111			277



(mmbbl)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2023	211	27	523	334	637	485	213		2,430
<i>of which: developed</i>	136	24	326	225	576	240	163		1,690
<i>undeveloped</i>	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)
<b>Reserves at December 31, 2024</b>	<b>213</b>		<b>458</b>	<b>268</b>	<b>591</b>	<b>578</b>	<b>127</b>		<b>2,235</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2023		326	6	207		110	26		675
<i>of which: developed</i>		167	6	107			26		306
<i>undeveloped</i>		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)
<b>Reserves at December 31, 2024</b>		<b>391</b>	<b>8</b>	<b>226</b>		<b>110</b>	<b>23</b>		<b>758</b>
<b>Reserves at December 31, 2024</b>	<b>213</b>	<b>391</b>	<b>466</b>	<b>494</b>	<b>591</b>	<b>688</b>	<b>150</b>		<b>2,993</b>
<b>Developed</b>	<b>129</b>	<b>207</b>	<b>299</b>	<b>290</b>	<b>539</b>	<b>233</b>	<b>104</b>		<b>1,801</b>
consolidated subsidiaries	129		291	187	539	233	81		1,460
equity-accounted entities		207	8	103			23		341
<b>Undeveloped</b>	<b>84</b>	<b>184</b>	<b>167</b>	<b>204</b>	<b>52</b>	<b>455</b>	<b>46</b>		<b>1,192</b>
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
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2022	188	36	531	367	644	433	234	1	2,434
<i>of which: developed</i>	139	32	336	212	585	231	171	1	1,707
<i>undeveloped</i>	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)
<b>Reserves at December 31, 2023</b>	<b>211</b>	<b>27</b>	<b>523</b>	<b>334</b>	<b>637</b>	<b>485</b>	<b>213</b>		<b>2,430</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2022		350	8	235		100	27		720
<i>of which: developed</i>		173	8	135			27		343
<i>undeveloped</i>		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)
<b>Reserves at December 31, 2023</b>		<b>326</b>	<b>6</b>	<b>207</b>		<b>110</b>	<b>26</b>		<b>675</b>
<b>Reserves at December 31, 2023</b>	<b>211</b>	<b>353</b>	<b>529</b>	<b>541</b>	<b>637</b>	<b>595</b>	<b>239</b>		<b>3,105</b>
<b>Developed</b>	<b>136</b>	<b>191</b>	<b>332</b>	<b>332</b>	<b>576</b>	<b>240</b>	<b>189</b>		<b>1,996</b>
consolidated subsidiaries	136	24	326	225	576	240	163		1,690
equity-accounted entities		167	6	107			26		306
<b>Undeveloped</b>	<b>75</b>	<b>162</b>	<b>197</b>	<b>209</b>	<b>61</b>	<b>355</b>	<b>50</b>		<b>1,109</b>
consolidated subsidiaries	75	3	197	109	61	245	50		740
equity-accounted entities		159		100		110			369



## 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
<b>2025</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2024	817	54	5,338	1,931	1,489	1,583	94	190	11,496
<i>of which: developed</i>	693	52	2,692	1,206	1,486	799	56	23	7,007
<i>undeveloped</i>	124	2	2,646	725	3	784	38	167	4,489
Purchase of minerals in place				1					1
Revisions of previous estimates	(90)	24	382	134	(1)	146	3	(119)	479
Improved recovery									
Extensions and discoveries		27				2,513			2,540
Production <sup>(a)</sup>	(76)	(24)	(668)	(179)	(89)	(233)	(17)	(9)	(1,295)
Sales of minerals in place				(223)					(223)
<b>Reserves at December 31, 2025</b>	<b>651</b>	<b>81</b>	<b>5,052</b>	<b>1,664</b>	<b>1,399</b>	<b>4,009</b>	<b>80</b>	<b>62</b>	<b>12,998</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2024		939	222	3,103		1,411	1,159		6,834
<i>of which: developed</i>		545	222	1,054			1,159		2,980
<i>undeveloped</i>		394		2,049		1,411			3,854
Purchase of minerals in place		91	41						132
Revisions of previous estimates		149	14	70		7	10		250
Improved recovery									
Extensions and discoveries		218		2					220
Production <sup>(b)</sup>		(168)	(28)	(98)			(106)		(400)
Sales of minerals in place									
<b>Reserves at December 31, 2025</b>		<b>1,229</b>	<b>249</b>	<b>3,077</b>		<b>1,418</b>	<b>1,063</b>		<b>7,036</b>
<b>Reserves at December 31, 2025</b>	<b>651</b>	<b>1,310</b>	<b>5,301</b>	<b>4,741</b>	<b>1,399</b>	<b>5,427</b>	<b>1,143</b>	<b>62</b>	<b>20,034</b>
<b>Developed</b>	<b>524</b>	<b>737</b>	<b>2,811</b>	<b>2,321</b>	<b>1,396</b>	<b>920</b>	<b>1,119</b>	<b>37</b>	<b>9,865</b>
consolidated subsidiaries	524	45	2,562	1,099	1,396	920	56	37	6,639
equity-accounted entities		692	249	1,222			1,063		3,226
<b>Undeveloped</b>	<b>127</b>	<b>573</b>	<b>2,490</b>	<b>2,420</b>	<b>3</b>	<b>4,507</b>	<b>24</b>	<b>25</b>	<b>10,169</b>
consolidated subsidiaries	127	36	2,490	565	3	3,089	24	25	6,359
equity-accounted entities		537		1,855		1,418			3,810

(a) It includes production volumes consumed in operations equal to 217 bcf.

(b) It includes production volumes consumed in operations equal to 36 bcf.



(bcf)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
<b>2024</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2023	859	174	5,935	2,479	1,546	1,303	131	192	12,619
<i>of which: developed</i>	653	167	3,181	1,350	1,546	725	107	58	7,787
<i>undeveloped</i>	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 <sup>(a)</sup>	(72)	(71)	(778)	(164)	(92)	(215)	(18)	(5)	(1,415)
Sales of minerals in place		(235)		(580)			(42)		(857)
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>54</b>	<b>5,338</b>	<b>1,931</b>	<b>1,489</b>	<b>1,583</b>	<b>94</b>	<b>190</b>	<b>11,496</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2023		515	14	1,501		1,406	1,260		4,696
<i>of which: developed</i>		359	14	1,036			1,260		2,669
<i>undeveloped</i>		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 <sup>(b)</sup>		(139)	(22)	(87)			(104)		(352)
Sales of minerals in place		(9)							(9)
<b>Reserves at December 31, 2024</b>		<b>939</b>	<b>222</b>	<b>3,103</b>		<b>1,411</b>	<b>1,159</b>		<b>6,834</b>
<b>Reserves at December 31, 2024</b>	<b>817</b>	<b>993</b>	<b>5,560</b>	<b>5,034</b>	<b>1,489</b>	<b>2,994</b>	<b>1,253</b>	<b>190</b>	<b>18,330</b>
<b>Developed</b>	<b>524</b>	<b>590</b>	<b>2,784</b>	<b>2,260</b>	<b>1,486</b>	<b>799</b>	<b>1,215</b>	<b>23</b>	<b>9,681</b>
consolidated subsidiaries	524	45	2,562	1,206	1,486	799	56	23	6,701
equity-accounted entities		545	222	1,054			1,159		2,980
<b>Undeveloped</b>	<b>127</b>	<b>430</b>	<b>2,490</b>	<b>2,774</b>	<b>3</b>	<b>2,195</b>	<b>38</b>	<b>167</b>	<b>8,224</b>
consolidated subsidiaries	127	36	2,490	725	3	784	38	167	4,370
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
<b>2023</b>									
<b>Consolidated subsidiaries</b>									
Reserves at December 31, 2022	869	223	6,204	2,341	1,560	1,281	264	408	13,150
<i>of which: developed</i>	695	214	3,402	1,306	1,560	796	195	223	8,391
<i>undeveloped</i>	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 <sup>(a)</sup>	(77)	(39)	(813)	(161)	(93)	(187)	(25)	(14)	(1,409)
Sales of minerals in place						(178)	(113)		(291)
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>174</b>	<b>5,935</b>	<b>2,479</b>	<b>1,546</b>	<b>1,303</b>	<b>131</b>	<b>192</b>	<b>12,619</b>
<b>Equity-accounted entities</b>									
Reserves at December 31, 2022		646	9	1,562		1,490	1,355		5,062
<i>of which: developed</i>		444	9	1,070			1,355		2,878
<i>undeveloped</i>		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 <sup>(b)</sup>		(97)	(1)	(83)			(102)		(283)
Sales of minerals in place		(2)							(2)
<b>Reserves at December 31, 2023</b>		<b>515</b>	<b>14</b>	<b>1,501</b>		<b>1,406</b>	<b>1,260</b>		<b>4,696</b>
<b>Reserves at December 31, 2023</b>	<b>859</b>	<b>689</b>	<b>5,949</b>	<b>3,980</b>	<b>1,546</b>	<b>2,709</b>	<b>1,391</b>	<b>192</b>	<b>17,315</b>
<b>Developed</b>	<b>653</b>	<b>526</b>	<b>3,195</b>	<b>2,386</b>	<b>1,546</b>	<b>725</b>	<b>1,367</b>	<b>58</b>	<b>10,456</b>
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
<b>Undeveloped</b>	<b>206</b>	<b>163</b>	<b>2,754</b>	<b>1,594</b>		<b>1,984</b>	<b>24</b>	<b>134</b>	<b>6,859</b>
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.



## Hydrocarbons production<sup>(a)</sup>

	(kboe/d)	2025 <sup>(b)</sup>	2024	2023 <sup>(c)</sup>
<b>Consolidated subsidiaries</b>				
<b>Italy</b>		<b>65</b>	<b>64</b>	<b>69</b>
<b>Rest of Europe</b>		<b>14</b>	<b>53</b>	<b>39</b>
Netherlands		13	13	
United Kingdom		1	40	39
<b>North Africa</b>		<b>524</b>	<b>584</b>	<b>617</b>
Algeria		117	125	126
Egypt		242	279	318
Libya		162	176	169
Tunisia		3	4	4
<b>Sub-Saharan Africa</b>		<b>202</b>	<b>173</b>	<b>168</b>
Congo		69	66	68
Côte d'Ivoire		50	22	6
Ghana		35	29	31
Nigeria		48	56	63
<b>Kazakhstan</b>		<b>161</b>	<b>157</b>	<b>163</b>
<b>Rest of Asia</b>		<b>217</b>	<b>205</b>	<b>183</b>
China				1
Indonesia		92	97	79
Iraq		47	40	38
Timor Leste			1	2
Turkmenistan		14	7	7
United Arab Emirates		64	60	56
<b>Americas</b>		<b>71</b>	<b>68</b>	<b>81</b>
Mexico		49	29	26
United States		22	39	55
<b>Australia and Oceania</b>		<b>4</b>	<b>3</b>	<b>7</b>
Australia		4	3	7
		<b>1,258</b>	<b>1,307</b>	<b>1,327</b>
<b>Equity-accounted entities</b>				
Algeria		14	12	
Angola		106	108	108
Mozambique		25	24	22
Norway		214	181	138
Tunisia		3	2	2
United Kingdom		44	11	
Venezuela		64	62	58
		<b>470</b>	<b>400</b>	<b>328</b>
<b>Total</b>		<b>1,728</b>	<b>1,707</b>	<b>1,655</b>

(a) Includes volumes of hydrocarbons consumed in operations (134, 135 and 127 kboe/d in 2025, 2024 and 2023, respectively).

(b) Includes approximately 10 kboe/d of production related to certain sanctioned joint venture partners.

(c) 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.



## Liquids production

	(kbbl/d)	2025	2024	2023
<b>Consolidated subsidiaries</b>				
<b>Italy</b>		<b>26</b>	<b>27</b>	<b>29</b>
<b>Rest of Europe</b>		<b>1</b>	<b>16</b>	<b>18</b>
Netherlands		1	1	
United Kingdom			15	18
<b>North Africa</b>		<b>174</b>	<b>177</b>	<b>190</b>
Algeria		57	56	62
Egypt		62	59	67
Libya		54	60	59
Tunisia		1	2	2
<b>Sub-Saharan Africa</b>		<b>108</b>	<b>86</b>	<b>84</b>
Congo		24	26	36
Côte d'Ivoire		39	17	4
Ghana		13	12	14
Nigeria		32	31	30
<b>Kazakhstan</b>		<b>114</b>	<b>110</b>	<b>115</b>
<b>Rest of Asia</b>		<b>94</b>	<b>93</b>	<b>85</b>
China				1
Indonesia		1	1	1
Iraq		31	28	23
Turkmenistan		2	6	6
United Arab Emirates		60	58	54
<b>Americas</b>		<b>62</b>	<b>59</b>	<b>68</b>
Mexico		45	25	22
United States		17	34	46
		<b>579</b>	<b>568</b>	<b>589</b>
<b>Equity-accounted entities</b>				
Angola		79	86	85
Mozambique		1	1	1
Norway		146	114	87
Tunisia		2	2	2
United Kingdom		25	6	
Venezuela		8	7	5
		<b>261</b>	<b>216</b>	<b>180</b>
<b>Total</b>		<b>840</b>	<b>784</b>	<b>769</b>



## Natural gas production

	(mmcf/d)	2025	2024	2023
<b>Consolidated subsidiaries</b>				
<b>Italy</b>		<b>207.7</b>	<b>196.0</b>	<b>211.2</b>
<b>Rest of Europe</b>		<b>66.7</b>	<b>193.5</b>	<b>108.9</b>
Netherlands		64.7	65	
United Kingdom		2.0	128.4	108.9
<b>North Africa</b>		<b>1,829.6</b>	<b>2,126.9</b>	<b>2,227.7</b>
Algeria		316.9	365.3	333.0
Egypt		940.6	1,145.9	1,310.0
Libya		563.8	606.7	575.4
Tunisia		8.3	9.0	9.3
<b>Sub-Saharan Africa</b>		<b>490.7</b>	<b>448.6</b>	<b>439.7</b>
Congo		235.7	206.8	172.9
Côte d'Ivoire		55.7	24.2	6.5
Ghana		114.4	91.1	88.4
Nigeria		84.9	126.5	171.9
<b>Kazakhstan</b>		<b>244.8</b>	<b>250.1</b>	<b>254.7</b>
<b>Rest of Asia</b>		<b>638.9</b>	<b>588.4</b>	<b>511.8</b>
Indonesia		475.6	500.4	407.9
Iraq		82.2	68.9	77.5
Timor Leste		1.4	3.0	8.5
Turkmenistan		61.5	6.6	6.6
United Arab Emirates		18.2	9.5	11.3
<b>Americas</b>		<b>47.8</b>	<b>48.7</b>	<b>69.1</b>
Mexico		23.6	20.5	23.1
United States		24.2	28.2	46.0
<b>Australia and Oceania</b>		<b>22.5</b>	<b>14.1</b>	<b>37.7</b>
Australia		22.5	14.1	37.7
		<b>3,548.7</b>	<b>3,866.3</b>	<b>3,860.8</b>
<b>Equity-accounted entities</b>				
Algeria		74.1	58.6	
Angola		142.2	116.4	117.4
Mozambique		125.4	120.6	109.5
Norway		356.8	354.2	265.2
Tunisia		4.0	2.8	2.8
United Kingdom		102.2	26.7	
Venezuela		290.4	285.3	279.8
		<b>1,095.1</b>	<b>964.6</b>	<b>774.7</b>
<b>Total</b>		<b>4,643.8</b>	<b>4,830.9</b>	<b>4,635.5</b>



## Principal oil and natural gas interests at December 31, 2025

	Commencement of operations <sup>(a)</sup>	Number of interests	Gross developed acreage <sup>(b)(c)</sup>	Net developed acreage <sup>(b)(c)</sup>	Gross undeveloped acreage <sup>(b)</sup>	Net undeveloped acreage <sup>(b)</sup>	Types of fields/acreage
<b>EUROPE</b>		<b>480</b>	<b>18,026</b>	<b>8,557</b>	<b>59,109</b>	<b>23,062</b>	
<b>Italy</b>	<b>1926</b>	<b>108</b>	<b>7,134</b>	<b>5,938</b>	<b>3,404</b>	<b>2,900</b>	<b>Onshore/Offshore</b>
<b>Rest of Europe</b>		<b>372</b>	<b>10,892</b>	<b>2,619</b>	<b>55,705</b>	<b>20,162</b>	
Albania	2020	1			477	477	Onshore
Cyprus	2013	4			14,020	7,466	Offshore
Netherlands	2024	35	1960	833	2,177	681	Offshore
Norway	1965	188	5,907	959	32,289	8,187	Offshore
United Kingdom	1964	144	3,025	827	6,742	3,351	Offshore
<b>AFRICA</b>		<b>284</b>	<b>44,877</b>	<b>12,110</b>	<b>231,695</b>	<b>76,478</b>	
<b>North Africa</b>		<b>157</b>	<b>20,214</b>	<b>8,143</b>	<b>161,671</b>	<b>52,365</b>	
Algeria	1981	78	10,858	4,240	48,717	17,069	Onshore
Egypt	1954	54	4,433	1,594	32,053	10,855	Onshore/Offshore
Libya	1959	14	1,963	958	78,085	23,686	Onshore/Offshore
Tunisia	1961	11	2,960	1,351	2,816	755	Onshore/Offshore
<b>Sub-Saharan Africa</b>		<b>127</b>	<b>24,663</b>	<b>3,967</b>	<b>70,024</b>	<b>24,113</b>	
Angola	1980	69	10,688	906	40,202	8,515	Onshore/Offshore
Congo	1968	11	518	265	1,320	713	Onshore/Offshore
Côte d'Ivoire	2015	12	1309	676	11,874	10,084	Offshore
Ghana	2009	4	226	100	946	402	Offshore
Mozambique	2007	6	719	180	3,193	736	Offshore
Namibia	2024	1			5,386	1,145	Offshore
Nigeria	1962	24	11,203	1,840	7,103	2,518	Onshore/Offshore
<b>ASIA</b>		<b>36</b>	<b>14,595</b>	<b>3,832</b>	<b>129,039</b>	<b>63,772</b>	
<b>Kazakhstan</b>	<b>1992</b>	<b>6</b>	<b>2,391</b>	<b>442</b>	<b>2,505</b>	<b>831</b>	<b>Onshore/Offshore</b>
<b>Rest of Asia</b>		<b>30</b>	<b>12,204</b>	<b>3,390</b>	<b>126,534</b>	<b>62,941</b>	
Indonesia	2001		2,288	1,926	14,850	9,945	Onshore/Offshore
Iraq	2009	1	1,074	446			Onshore
Lebanon	2018	1			1,742	610	Offshore
Oman	2017	2			11,256	9,037	Onshore
Qatar	2022	1			1,206	38	Offshore
Timor Leste	2006	2	83	33	4,032	3,528	Offshore
Turkmenistan	2008	1	200	180			Onshore
United Arab Emirates	2018	7	8,559	805	12,032	8,335	Onshore/Offshore
Vietnam	2013	2			12,886	10,229	Offshore
Other Countries		3			68,530	21,219	Offshore
<b>AMERICAS</b>		<b>60</b>	<b>1,923</b>	<b>885</b>	<b>11,549</b>	<b>7,437</b>	
Mexico	2015	10	67	67	5,165	3,269	Offshore
United States	1968	39	595	321	154	27	Offshore
Venezuela	1998	6	1,261	497	1,544	569	Onshore/Offshore
Other Countries		5			4,686	3,572	Offshore
<b>AUSTRALIA AND OCEANIA</b>		<b>8</b>	<b>328</b>	<b>328</b>	<b>15,394</b>	<b>9,101</b>	
Australia	2001	8	328	328	15,394	9,101	Offshore
<b>Total</b>		<b>868</b>	<b>79,749</b>	<b>25,712</b>	<b>446,786</b>	<b>179,850</b>	

(a) For acquired assets the year in which activities started corresponds to the acquisition date.

(b) Square kilometers.

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



## Main producing assets (group share in %)

The table below sets forth, as of December 31, 2025 and by main producing countries in each geographic area, Eni's producing assets and the Eni's participating interest in each asset. The table does not include the assets held by the joint ventures and associates. In particular: (i) in Angola, the Azule Energy joint venture (Eni's interest 50%) holds interests in 17 blocks (of which 9 exploration blocks) and also in the Angola LNG JV and one exploration license in Namibia; (ii) in the United Kingdom, the Ithaca Energy joint venture (Eni's interest 35.92%) holds interests in 39 fields, of which 10 operated and production fields, located in the North Sea; (iii) in Norway, the Vår Energi associate (Eni's interest 63.1%) holds interests in 190 licences; (iv) in Mozambique, the Mozambique Rovuma Venture SpA joint venture (Eni's interest 35.71%) is the operator of the Area 4 production licence; (v) in Venezuela, where the Cardon IV (Eni's interest 50%), PetroSucre (Eni's interest 26%) and PetroJunin (Eni's interest 40%) joint ventures holds interests in the Perla, Corocoro and Junin 5 production fields, respectively; (vi) in Tunisia, where operate the Société Italo Tunisienne d'Exploitation Pétrolière (Eni's interest 50%) joint venture; and (vii) in Algeria, where operate the E&E Algeria Touat BV joint venture (Eni's interest 66%).

<b>ITALY</b>	<b>Adriatic and Ionian Sea</b>	Cervia-Arianna (100%), Luna (100%), Barbara (100%), Emilio-Donata (100%), Clara NW (51%) and Hera Lacinia (100%)	
	<b>Basilicata Region</b>	Val d'Agri (61%)	
	<b>Sicily</b>	Argo-Cassiopea (60%), Gela (100%), Giaurone (100%), Prezioso (100%) and Armatella (100%)	
<b>REST OF EUROPE</b>	<b>Netherlands</b>	F3 (58.96%), G-blocks (from 33.7% to 60%), K2b-A (56.62%), K9ab-B (35.43%), L12-L15 (from 30% to 30.23%), L10/K12 (from 15.56% to 49.29%), L5 hub (from 59.50% to 60%), Q13a-A (50%) and K6-D (5.78%)	
<b>NORTH AFRICA</b>	<b>Algeria<sup>(a)</sup></b>	Sif Fatima II (49%), Berkine Sud (75%), Blocco 404-208 (17.5%), Zemlet El Arbi (49%), Ourhoud II (49%), Blocchi 403a/d (100%), Blocco ROM Nord (35%), Blocchi 401a/402a (100%), Blocco 403 (50%), Blocco 405b (75%), In Amenas (45.89%) e In Salah (33.15%)	
	<b>Egypt<sup>(a)(b)</sup></b>	Sinai (Abu Madi, Sinai 12 Leases - 100%), Ras el Barr (Ha'py e Seth - 50%), South Ghara (South Ghara, Hilal, Shoab Ali - 25%), Alam El Shawish (Assil, Karam, Barq-Bahga, Magd - 25%), Shorouk (Zohr - 50%), Nile Delta (Abu Madi West/Nidoco, El Qar'NE - 75%), Meleiha (76%), North Port Said (Port Fouad - 100%), Temsah (Tuna, Temsah e Denise - 50%), Southwest Meleiha (SWM, SWM-4 - 75%), Baltim (Baltim North, Baltim East, Baltim South - 50%), North El Hammad Offshore (Bashrush - 37.5%) ed East Obayed (Faramid - 75%)	
	<b>Libya<sup>(a)</sup></b>	<b>Offshore contract areas</b>	Area C (Bouri - 50%) and Area D (Blocco NC 41 - 50%)
		<b>Onshore contract areas</b>	Area A (former concession 82 - 50%), Area B (former concession 100/ Bu-Attifel and Block NC 125 - 50%), Area E (El-Feel - 33.3%) and Area D (Block NC 169 - 50%)
	<b>Tunisia</b>	Adam (30%), Oued Zar (50%) and Djebel Grouz (50%)	
<b>SUB-SAHARAN AFRICA</b>	<b>Congo</b>	Néné-Banga Marine and Litchendjili (Block Marine XII, 65%), Kitina (52%) and Yanga Sendji (29.75%)	
	<b>Côte d'Ivoire</b>	Baleine (47.25%)	
	<b>Ghana</b>	Offshore Cape Three Points (44.44%)	
	<b>Nigeria<sup>(c)</sup></b>	OML 125 (100%) and OML 118 (15%)	
	<b>KAZAKHSTAN<sup>(a)</sup></b>	Kashagan (16.81%) and Karachaganak (29.25%)	
<b>REST OF ASIA</b>	<b>Indonesia</b>	Jangkrik (88.33%), Jangkrik North East (88.33%) Merakes (85%) and Merakes East (85%)	
	<b>Iraq</b>	Zubair (41.56%) <sup>(d)</sup>	
	<b>United Arab Emirate</b>	Lower Zakum (5%), Umm Shaif e Nasr (10%) and Area B - Sharjah (50%)	
	<b>Turkmenistan</b>	Burun (90%)	
	<b>AMERICAS</b>	<b>Mexico</b>	Area 1 (100%)
<b>United States</b>		Allegheny (100%), Appaloosa (100%), Pegasus (100%), Longhorn (75%), Devils Towers (100%), Triton (100%), Europa (32%), Medusa (25%), Lucius (14.45%), Frontrunner (37.5%) and Heidelberg (12.5%).	

(a) In certain extractive initiatives, Eni and the host Country agree to assign the operatorship of a given initiative to an incorporated joint venture, a so-called operating company. The operating company in its capacity as the operator is responsible of managing extractive operations. Those operating companies are not controlled by Eni.

(b) Eni's working interests (and not participating interests) are reported. This includes Eni's share of costs incurred on behalf of the first party accordingly to the terms of PSAs in force in the Country.

(c) As partners of Renaissance Africa Energy Company Limited JV (RAEC JV; ex SPDC JV), Eni holds a 5% interest in 18 blocks.

(d) Eni is leading a consortium of partners including Kogas and the national oil companies Missan Oil and Basra Oil within a Technical Service Contract as contractor.



## Average realizations

Liquids	(\$/bbl)	2025		2024		2023	
		Consolidated subsidiaries	Equity-accounted entities	CONS	JV	CONS	JV
Italy		57.73		67.40		67.76	
Rest of Europe		70.41	66.80	75.00	76.72	72.77	79.33
North Africa		60.94	34.60	71.00	20.98	72.10	18.00
Sub-Saharan Africa		68.24	65.20	78.66	74.77	81.79	75.26
Kazakhstan		62.14		72.71		72.71	
Rest of Asia		66.41		76.97		80.19	
Americas		62.90	56.91	73.73	68.12	75.30	67.62
Australia and Oceania		54.01				54.02	
		63.51	65.76	73.61	75.30	74.87	76.60

Natural gas	(\$/kcf)	2025		2024		2023	
		Consolidated subsidiaries	Equity-accounted entities	CONS	JV	CONS	JV
Italy		13.35		11.73		13.67	
Rest of Europe		12.21	13.00	10.20	12.99	14.44	20.53
North Africa		6.79	6.70	6.78	7.45	6.93	9.69
Sub-Saharan Africa		6.78	9.98	5.75	9.95	5.36	11.94
Kazakhstan		1.04		0.89		0.74	
Rest of Asia		9.59		11.09		10.38	
Americas		3.75	5.42	3.20	5.30	3.22	5.22
Australia and Oceania		4.32		4.38		4.16	
		7.24	9.67	7.24	9.48	7.28	12.18

Hydrocarbons	(\$/boe)	2025		2024		2023	
		Consolidated subsidiaries	Equity-accounted entities	CONS	JV	CONS	JV
Italy		64.73		64.18		69.80	
Rest of Europe		64.58	67.21	59.88	73.54	74.31	88.95
North Africa		45.12	34.99	47.98	37.09	48.60	19.31
Sub-Saharan Africa		56.04	61.00	59.22	68.67	60.51	72.12
Kazakhstan		47.27		54.17		54.01	
Rest of Asia		59.61		68.33		69.03	
Americas		58.9	31.96	68.71	32.30	68.89	30.76
Australia and Oceania		23.22		22.95		22.11	
		51.36	59.40	55.42	64.15	56.23	71.32

ENI's Group		2025	2024	2023
Liquids	(\$/bbl)	64.19	74.09	75.28
Natural gas	(\$/kcf)	7.87	7.73	8.14
Hydrocarbons	(\$/boe)	53.64	57.56	59.35



## Exploratory wells activity

(units)	Wells completed <sup>(a)</sup>						Wells in progress at Dec. 31 <sup>(b)</sup>	
	2025		2024		2023		2025	
	Productive	Dry <sup>(c)</sup>	Productive	Dry <sup>(c)</sup>	Productive	Dry <sup>(c)</sup>	gross	net
Italy							1.0	0.6
Rest of Europe	0.9	2.3		1.9	0.1	0.4	70.0	18.6
North Africa	0.8	2.3	1.5	4.6	5.0	6.2	16.0	10.7
Sub-Saharan Africa		0.2	0.1		0.3	0.9	43.0	21.0
Kazakhstan				1.0				
Rest of Asia	1.8			3.5	0.9	1.3	9.0	6.5
Americas						1.4	7.0	4.6
Australia and Oceania							1.0	0.3
	<b>3.5</b>	<b>4.8</b>	<b>1.6</b>	<b>11.0</b>	<b>6.3</b>	<b>10.2</b>	<b>147.0</b>	<b>62.3</b>

## Development wells activity

(units)	Wells completed <sup>(a)</sup>						Wells in progress at Dec. 31 <sup>(b)</sup>	
	2025		2024		2023		2025	
	Productive	Dry <sup>(c)</sup>	Productive	Dry <sup>(c)</sup>	Productive	Dry <sup>(c)</sup>	gross	net
Italy			1.2		1.0		1.0	0.5
Rest of Europe	19.3		3.8		4.8		15.0	2.4
North Africa	23.8		21.3	0.5	39.4		14.0	4.9
Sub-Saharan Africa	8.7	0.1	9.2	0.5	5.6		61.0	11.9
Kazakhstan	1.8		1.2		2.0		2.0	0.6
Rest of Asia	18.4		13.4		22.9		90.0	16.2
Americas	6.0		6.2		6.9		1.0	
Australia and Oceania	1.0				1.0			
	<b>79.0</b>	<b>0.1</b>	<b>56.3</b>	<b>1.0</b>	<b>83.6</b>		<b>184.0</b>	<b>36.5</b>

(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. (d) Includes 913 gross (240 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.



## Productive oil and gas wells<sup>(a)</sup>

(units)	2025			
	Oil wells		Natural gas wells	
	Gross	Net	Gross	Net
Italy	107.0	94.8	224.0	193.7
Rest of Europe	730.0	113.5	228.0	54.8
North Africa	1,916.0	823.5	459.0	186.5
Sub-Saharan Africa	1,518.0	164.2	134.0	13.0
Kazakhstan	168.0	45.2		
Rest of Asia	995.0	304.2	68.0	25.4
Americas	196.0	92.3	9.0	5.3
Australia and Oceania			4.0	4.0
	<b>5,630.0</b>	<b>1,637.7</b>	<b>1,126.0</b>	<b>482.7</b>

(a) Includes 913 gross (240 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.

## Net developed and undeveloped acreage

(square kilometers)	2025	2024	2023
<b>Europe</b>	<b>31,619</b>	<b>38,752</b>	<b>35,246</b>
Italy	8,838	7,797	10,430
Rest of Europe	22,781	30,955	24,816
<b>Africa</b>	<b>88,588</b>	<b>73,926</b>	<b>113,242</b>
North Africa	60,508	45,131	54,659
Sub-Saharan Africa	28,080	28,795	58,583
<b>Asia</b>	<b>67,604</b>	<b>80,904</b>	<b>140,571</b>
Kazakhstan	1,273	1,273	1,947
Rest of Asia	66,331	79,631	138,624
<b>Americas</b>	<b>8,322</b>	<b>8,336</b>	<b>9,498</b>
<b>Australia and Oceania</b>	<b>9,429</b>	<b>9,429</b>	<b>2,751</b>
<b>Total</b>	<b>205,562</b>	<b>211,347</b>	<b>301,308</b>

# Global Gas & LNG Portfolio and Power



KEY PERFORMANCE INDICATORS		2025	2024	2023
Total Recordable Injury Rate (TRIR) <sup>(a)</sup>	(total recordable injuries/worked hours) x 1,000,000	1.11	0.51	0,00
<i>of which: employees</i>		0.87	0.84	0,00
<i>contractors</i>		1.51	0,00	0,00
Employees at year end	(number)	1,077	1,151	1,130
<i>of which outside Italy</i>		336	386	390
Direct GHG emissions (Scope 1) <sup>(a)</sup>	(Mt CO <sub>2</sub> eq.)	9.3	9.3	9.4
Sales from operations <sup>(b)</sup>	(€ million)	17,120	18,876	24,168
Operating profit (loss) of subsidiaries		1,770	(909)	2,626
Proforma adjusted EBIT		1,392	1,274	3,599
- GGP		1,045	1,138	3,433
- Power		347	136	166
Adjusted net profit (loss)		851	787	2,494
Capital expenditure		109	110	119
<b>Global Gas &amp; LNG Portfolio</b>				
Natural gas sales <sup>(b)</sup>	(bcm)	43.72	50.88	50.51
Italy		21.00	24.40	24.40
Rest of Europe		18.73	23.40	23.84
<i>of which: Importers in Italy</i>		0.91	1.26	2.29
European markets		17.82	22.14	21.55
Rest of world		3.99	3.08	2.27
LNG sales <sup>(c)</sup>		12.1	9.8	9.6
<b>Power</b>				
Power sales in the open market <sup>(b)</sup>	(TWh)	27.57	26.55	27.30
Thermoelectric production		20.53	20.16	20.66

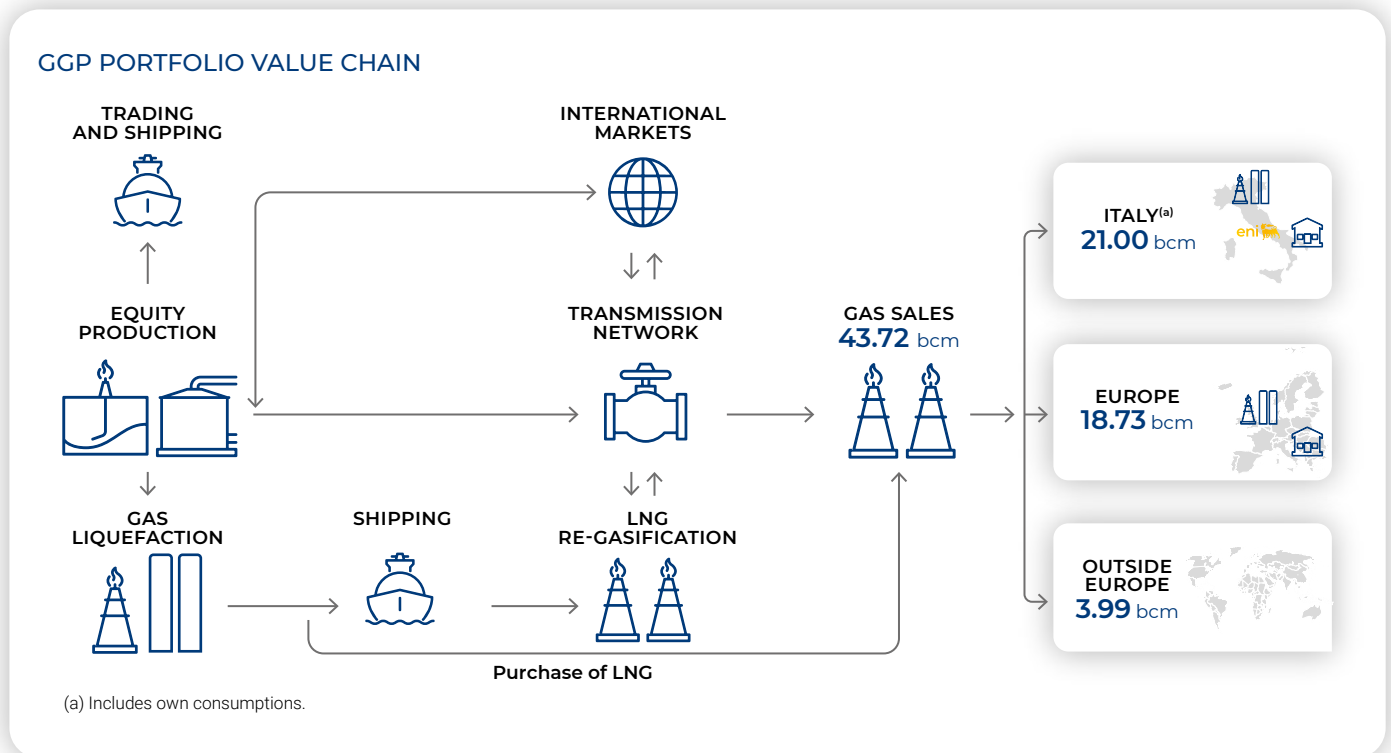
(a) KPIs refer to 100% of the operated assets, consolidated and unconsolidated, with reference to the operatorship criteria expressed in the standards for Sustainability Statement.

(b) Data include intercompany sales.

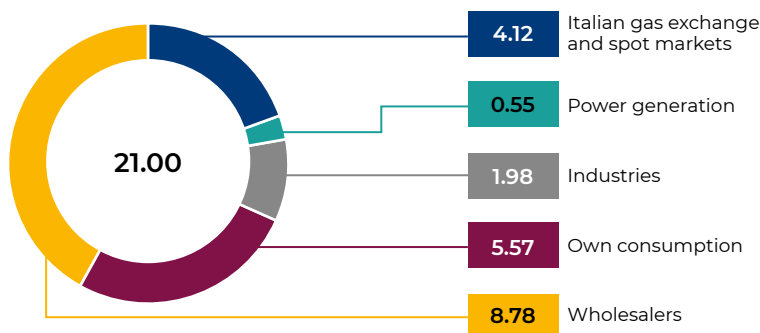
(c) Refers to LNG sales of the GGP segment (included in worldwide gas sales).

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.

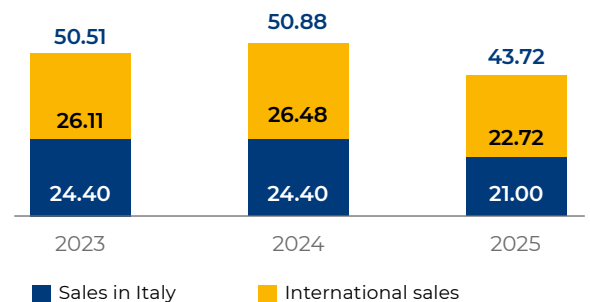
## GLOBAL GAS & LNG PORTFOLIO



### 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.

In 2025, Eni strengthened its presence in the LNG market, expanding and diversifying its portfolio to increase flexibility, leveraging on stable and long-term relationships in key reference markets (in order to reach 20 MTPA contracted by 2030). At the same time, Eni has enhanced trading activities also to meet the needs of main Countries abroad. The most relevant operations of the year are:

- Agreement with Venture Global, a U.S.-based company specialized in the development of liquefaction infrastructure for the supply of 2 MTPA of LNG for 20 years starting from 2030. In addition, also the launch of Phase 1 of the CP2 LNG project in Louisiana is expected by 2030. This agreement represents the Eni's first long-term LNG supply from the United States;
- Agreement with Turkish company Botas: sale of approximately 0.4 MTPA of LNG for 10 years starting from 2028. The agreement follows a three-year contract signed in September 2025 and is the Eni's first long-term LNG supply to Turkey;
- Agreement with Gulf Development Company (Thailand): supply of 0.8 MTPA of LNG for 10 years starting from 2027. These gas volumes will be delivered to regasification terminals located in the Country. The agreement strengthens Eni's presence in Asia and follows a two-year contract signed in 2024, representing Eni's first long-term LNG supply to Thailand.

In 2025, Eni's consolidated subsidiaries supplied 43.92 bcm of natural gas, decreased by 7.13 bcm or by 14% from the full year 2024. Gas volumes supplied outside Italy from consolidated subsidiaries (38.73 bcm), imported in Italy or sold outside Italy, represented approximately 89% of total supplies, decreased by 4.66 bcm or 10.7% from the full year 2024. This mainly reflected lower volumes purchased in Russia (-6.19 bcm), Qatar (-1.76 bcm), Libya (-0.45 bcm) and the Netherlands (-0.40 bcm), partially offset by higher purchases in the United Kingdom (+0.44 bcm), Indonesia (+0.42 bcm), Congo (+0.25 bcm) and Norway (+0.22 bcm). Supplies in Italy (5.19 bcm) decreased by 32.2% compared to the previous year.

#### ENI'S NATURAL GAS SUPPLY





## SUPPLY OF NATURAL GAS

	(bcm)	2025	2024	2023
<b>ITALY</b>		<b>5.19</b>	<b>7.66</b>	<b>5.71</b>
Algeria (including LNG)		10.72	10.70	12.06
Norway		7.10	6.88	6.49
Indonesia (LNG)		2.28	1.86	1.56
United Kingdom		1.67	1.23	1.42
Netherlands		1.46	1.86	1.62
Qatar (LNG)		1.15	2.91	2.91
Libya		0.96	1.41	2.52
Congo (GNL)		0.70	0.45	0,00
Russia		0,00	6.19	6.16
Other supplies of natural gas		4.66	6.80	5.89
Other supplies of LNG		8.03	3.10	3.71
<b>OUTSIDE ITALY</b>		<b>38.73</b>	<b>43.39</b>	<b>44.34</b>
<b>Total supplies of Eni's consolidated subsidiaries</b>		<b>43.92</b>	<b>51.05</b>	<b>50.05</b>
Offtake from (input to) storage		(0.20)	(0.09)	0.54
Network losses, measurement differences and other changes		0.00	(0.08)	(0.08)
<b>NATURAL GAS VOLUMES AVAILABLE FOR SALE</b>		<b>43.72</b>	<b>50.88</b>	<b>50.51</b>

## ENI'S AVAILABILITY OF NATURAL GAS (bcm)



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

## Marketing in Italy and Europe

In 2025, the Italian gas demand increased by approximately 2% compared to 2024. The growth was supported by the recovery in gas consumption in the electricity sector, due to the lower availability of hydroelectric and wind energy and in the industrial sector, while a slight contraction in demand was registered in the civil segment. The European gas demand increased by slightly more than 2%, mainly driven by weather conditions, lower contribution from renewable sources and higher use of gas for electricity generation. These increases were partly offset by the slowdown in consumption during the summer months.



## GAS SALES BY MARKET

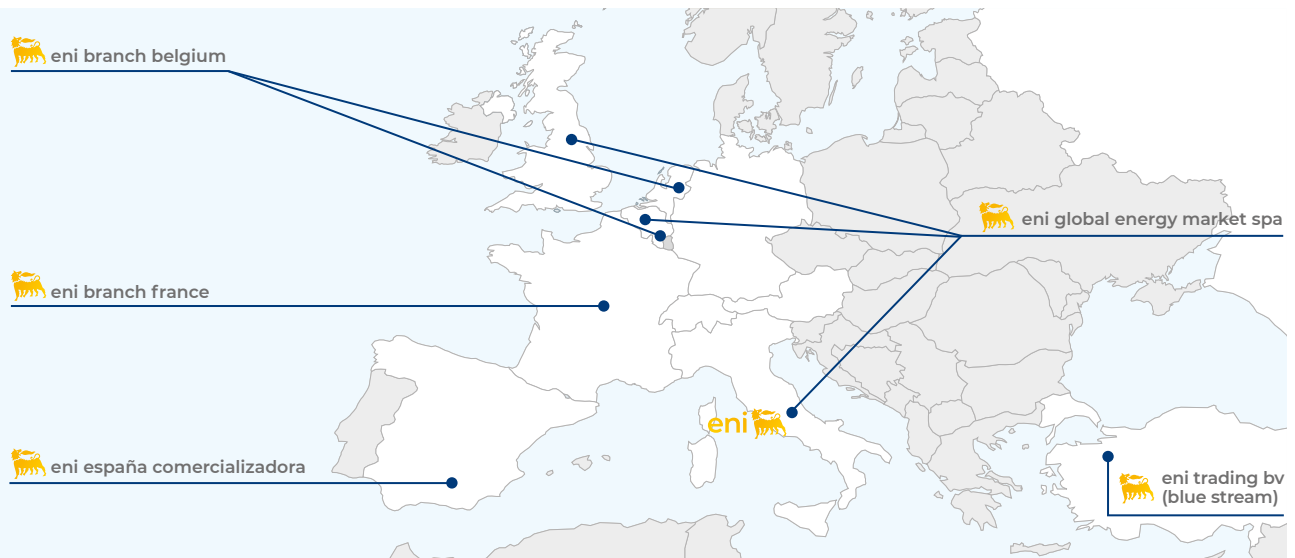
	(bcm)	2025	2024	2023
<b>ITALY</b>		<b>21.00</b>	<b>24.40</b>	<b>24.40</b>
Wholesalers		8.78	11.01	10.71
Italian gas exchange and spot markets		4.12	5.94	6.28
Industries		1.98	1.56	1.50
Power generation		0.55	0.51	0.52
Own consumption		5.57	5.38	5.39
<b>INTERNATIONAL SALES</b>		<b>22.72</b>	<b>26.48</b>	<b>26.11</b>
<b>Rest of Europe</b>		<b>18.73</b>	<b>23.40</b>	<b>23.84</b>
Importers in Italy		0.91	1.26	2.29
European markets		17.82	22.14	21.55
Iberian Peninsula		3.58	3.18	2.75
Germany/Austria		3.47	4.35	3.35
Benelux		5.30	3.63	3.75
UK/Northern Europe		1.67	1.23	1.42
Turkey		0.20	6.10	6.90
France		3.60	3.58	3.31
Other		0.00	0.07	0.07
<b>Extra European markets</b>		<b>3.99</b>	<b>3.08</b>	<b>2.27</b>
<b>NATURAL GAS SALES</b>		<b>43.72</b>	<b>50.88</b>	<b>50.51</b>

Natural gas sales amounted to 43.72 bcm, down by 7.16 bcm (-14.1%). Sales in Italy of 21.00 bcm decreased by 3.40 bcm vs. 2024. The main declines were recorded in the wholesalers segment and sales to hub, partially offset by higher sales to the industrial segment. Sales to importers in Italy (0.91 bcm) decreased by 0.35 bcm compared to 2024, due to lower availability of Libyan gas.

Sales in the European markets of 17.82 bcm decreased by 4.32 bcm compared to 2024. The decline in sales in Turkey, due to the termination of the sales contract with BlueStream at the end of 2024, and in Germany were partly offset by volume increases in the markets of Benelux, the United Kingdom and Iberian markets. Sales in the extra-European markets amounted to 3.99 bcm, reporting an increase of 0.91 bcm or 29.5% compared to 2024, as a result of higher volumes of LNG marketed in Asian markets.

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

## GLOBAL GAS &amp; LNG PORTFOLIO PRESENCE IN EUROPE





## BENELUX

Eni operates in Benelux in the industrial and wholesaler segments. In 2025, sales amounted to 5.30 bcm, up 1.67 bcm, or 46% compared to 2024, following portfolio optimizations and higher 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 2025, sales in the Country amounted to 3.60 bcm (including sales to Plenitude's subsidiaries), substantially in line compared to 2024.

## GERMANY/AUSTRIA

In 2025 total sales in Germany and Austria amounted to 3.47 bcm down by 0.88 bcm from 2024, following lower portfolio optimization.

## SPAIN

Eni operates in the Spanish natural gas market through marketing of natural gas to industrial and wholesaler clients. In 2025, total Eni's sales in Spain amounted to 3.58 bcm, an increase of 0.40 bcm, or 12.6% compared to 2024, benefiting from higher sales to wholesalers and to industrial customers.

## TURKEY

In 2025, sales fell to almost zero (0.20 bcm) following the resolution of the gas sales contract via Blue Stream at the end of 2024.

## 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 fields in the North Sea and operates in the main North European natural gas hubs (NBP, Zeebrugge, TTF). In 2025, sales amounted to 1.67 bcm, up by 0.44 bcm or 35.8% compared to 2024 due to higher volumes sold to hub.

## LNG

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

In January 2026, Eni and the project partners announced the launch of the hull of the Coral North FLNG, in line with the project schedule. Coral North will be the second state-of-the-art floating LNG plant to be located in the waters of the Rovuma Basin, offshore Cabo Delgado, north of Mozambique, and will bring into production the gas volumes from the northern part of the Coral field. The plant is equipped with a liquefaction capacity of 3.6 MTPA and will double total LNG production to 7 MTPA in Mozambique.

LNG sales (12.1 bcm, included in the worldwide gas sales) increased by 23.5% from 2024. In 2025 the main sources of LNG supply were Nigeria, Indonesia and the United States and marketed in Europe and Asia.

## LNG SALES

	(bcm)	2025	2024	2023
Europe		8.1	6.7	7.3
Extra European markets		4.0	3.1	2.3
<b>TOTAL SALES</b>		<b>12.1</b>	<b>9.8</b>	<b>9.6</b>



## 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 (Algeria, the North Sea, including the Netherlands, Norway, Libya and Russia).

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.

## TRANSPORT INFRASTRUCTURE

Infrastructures	Lines (units)	Length (km)	Diameter (inch)	Transport capacity <sup>(a)</sup> (bcm/y)
TTPC (Oued Saf Saf-Cap Bon)	2 lines of 370 km	740	48	34.3
TMPC (Cap Bon-Mazara del Vallo)	5 lines of 155 km	775	20/26	33.5
GreenStream (Mellitah-Gela)	1 line of 516 km	516	32	11.5
Blue Stream (Beregovaya-Samsun)	2 lines of 387 km	774	24	16.0

(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, Ferrara Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2025, installed operational capacity of Enipower's power plants was 4.9 GW. In 2025, thermoelectric power generation was 20.53 TWh, increasing by 0.37 TWh from the previous year. Electricity trading (7.04 TWh) reported an increase of 0.65 TWh from 2024.

## POWER GENERATION

		2025	2024	2023
<b>Purchases</b>				
Natural gas	(mmcm)	<b>4,204</b>	4,078	4,144
Other fuels	(ktep)	<b>40</b>	139	156
<i>of which: steam cracking</i>		<i>17</i>	<i>71</i>	<i>85</i>
<b>Production</b>				
Power generation	(TWh)	<b>20.53</b>	20.16	20.66
Steam	(ktonnes)	<b>5,867</b>	6,761	6,981
<b>Total 100% installed generation capacity</b>	(GW)	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>



## Power sales in the open market

In 2025, power sales in the open market were 27.57 TWh, representing an increase of 3.8% compared to 2024, due to higher volumes marketed at open market (+0.74 TWh) and to power Exchange/third parties (+0.40 TWh).

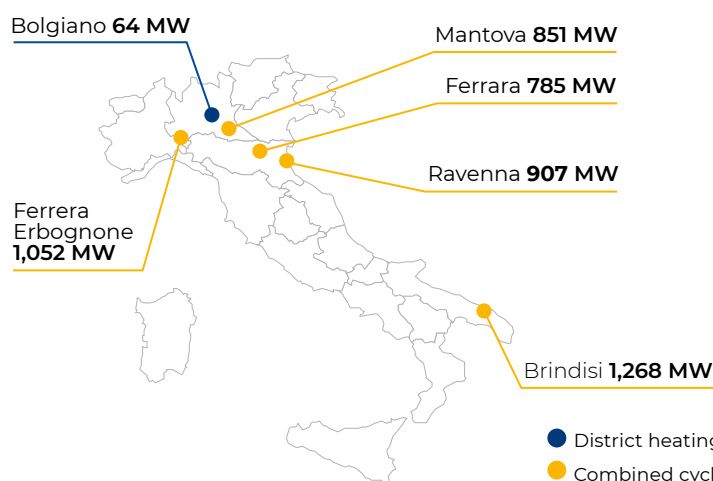
### POWER SALES

	(Twh)	2025	2024	2023
Power generation		20.53	20.16	20.66
Trading of electricity <sup>(a)</sup>		7.04	6.39	6.64
<b>Availability</b>		<b>27.57</b>	<b>26.55</b>	<b>27.30</b>
<b>Power sales in the open market<sup>(b)</sup></b>		<b>27.57</b>	<b>26.55</b>	<b>27.30</b>
<i>of which sales to third parties</i>		<i>19,78</i>	<i>18,86</i>	<i>17,89</i>

(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, 2025:  
**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, 2025 <sup>(a)</sup> (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 <sup>(b)</sup>	0.2	2011-2014	Photovoltaic	Photovoltaic
	<b>4,926</b>			

(a) 100% installed operational capacity.

(b) Plants managed by Enipower Mantova.

### CAPITAL EXPENDITURE

	(€ million)	2025	2024	2023
<b>GGP</b>		<b>16</b>	<b>20</b>	<b>16</b>
<b>Market</b>		<b>14</b>	<b>16</b>	<b>13</b>
<i>Italy</i>				
<i>Outside Italy</i>		14	16	13
<b>International transport</b>		<b>2</b>	<b>4</b>	<b>3</b>
<b>Power</b>		<b>93</b>	<b>90</b>	<b>103</b>
<b>TOTAL CAPITAL EXPENDITURE</b>		<b>109</b>	<b>110</b>	<b>119</b>



# Enilive and Plenitude



## KEY PERFORMANCE INDICATORS

		2025	2024	2023
<b>Enilive</b>				
Total Recordable Injury Rate (TRIR) <sup>(a)</sup>	(total recordable injuries/worked hours) x 1,000,000	<b>0.50</b>	0.76	1.38
of which: employees		<b>0.20</b>	0.97	2.02
contractors		<b>0.78</b>	0.57	0.74
Employees at year end	(number)	<b>3,174</b>	3,111	3,202
of which outside Italy		<b>1,172</b>	1,150	1,315
Direct GHG emissions (Scope 1) <sup>(a)</sup>	(Mt CO <sub>2</sub> eq.)	<b>0.6</b>	0.5	0.5
Sales from operations <sup>(b)</sup>	(€ million)	<b>19,120</b>	21,139	21,780
Operating profit (loss) of subsidiaries		<b>499</b>	282	585
Proforma adjusted EBIT		<b>637</b>	539	738
Adjusted net profit (loss)		<b>456</b>	358	516
Capital expenditure		<b>468</b>	416	428
Bio throughputs	(mmtonnes)	<b>1,157</b>	1,115	866
Sold biofuels production		<b>925</b>	982	635
Capacity of biorefineries	(mmtonnes/year)	<b>1.65</b>	1.65	1.65
Retail sales of petroleum products in Europe	(mmtonnes)	<b>7.81</b>	7.70	7.52
Service stations in Europe at year end	(number)	<b>5,294</b>	5,254	5,267
<b>Plenitude</b>				
Total Recordable Injury Rate (TRIR) <sup>(a)</sup>	(total recordable injuries/worked hours) x 1,000,000	<b>0.17</b>	0.19	1.09
of which: employees		<b>0.00</b>	0.23	0.25
contractors		<b>0.85</b>	0.00	3.36
Employees at year end	(number)	<b>2,890</b>	2,788	2,557
of which outside Italy		<b>955</b>	922	788
Direct GHG emissions (Scope 1) <sup>(a)</sup>	(Mt CO <sub>2</sub> eq.)	<b>0.003</b>	0.004	0.005
Sales from operations <sup>(b)</sup>	(€ million)	<b>10,168</b>	10,179	11,102
Operating profit (loss) of subsidiaries		<b>153</b>	1,307	(659)
Proforma adjusted EBIT		<b>571</b>	604	515
Adjusted net profit (loss)		<b>346</b>	366	293
Capital expenditure		<b>764</b>	887	636
Gas sales to end customers	(bcm)	<b>5.29</b>	5.51	6.06
Power sales to end customers	(TWh)	<b>18.63</b>	18.28	17.98
Retail/business customers at period end	(million of POD)	<b>9.95</b>	10.03	10.11
EV charging points	(thousand)	<b>22.8</b>	21.3	19.0
Energy production sold from renewable sources	(TWh)	<b>5.6</b>	4.7	4.0
Renewables installed capacity at period end	(GW)	<b>5.8</b>	4.1	3.0

(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.

(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 the Chalmette biorefinery in the USA (JV in which Enilive holds a 50% interest). Enilive is also 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), bio-LPG and biomethane, as well as hydrogen and electricity, and other products such as bitumen, lubricants and fuels.

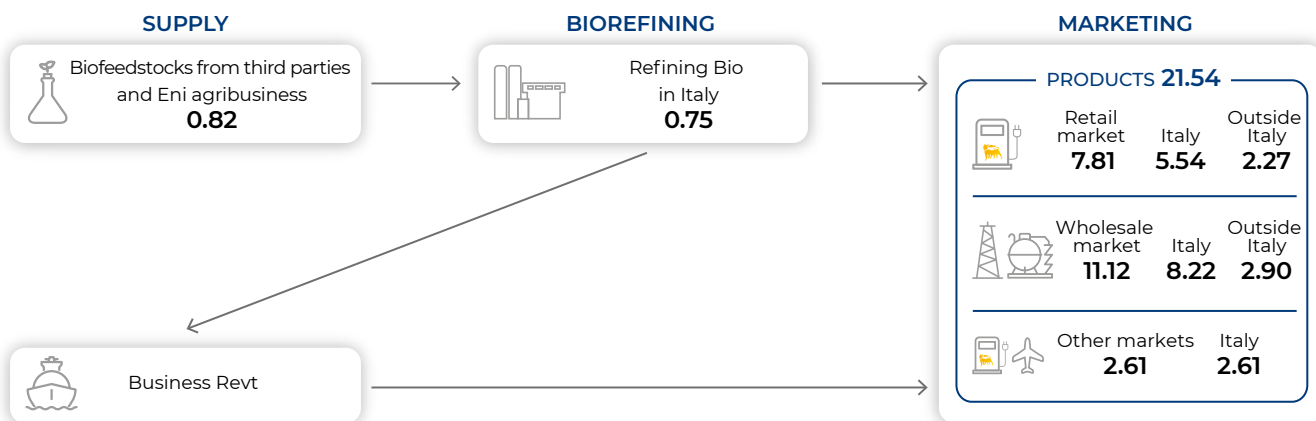
Enilive is targeted to provide progressively decarbonized services and products for the energy transition, accelerating the path towards reducing emissions on their entire life cycle. The Enilive stations network also supports other mobility services including food, through the collaboration with the 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

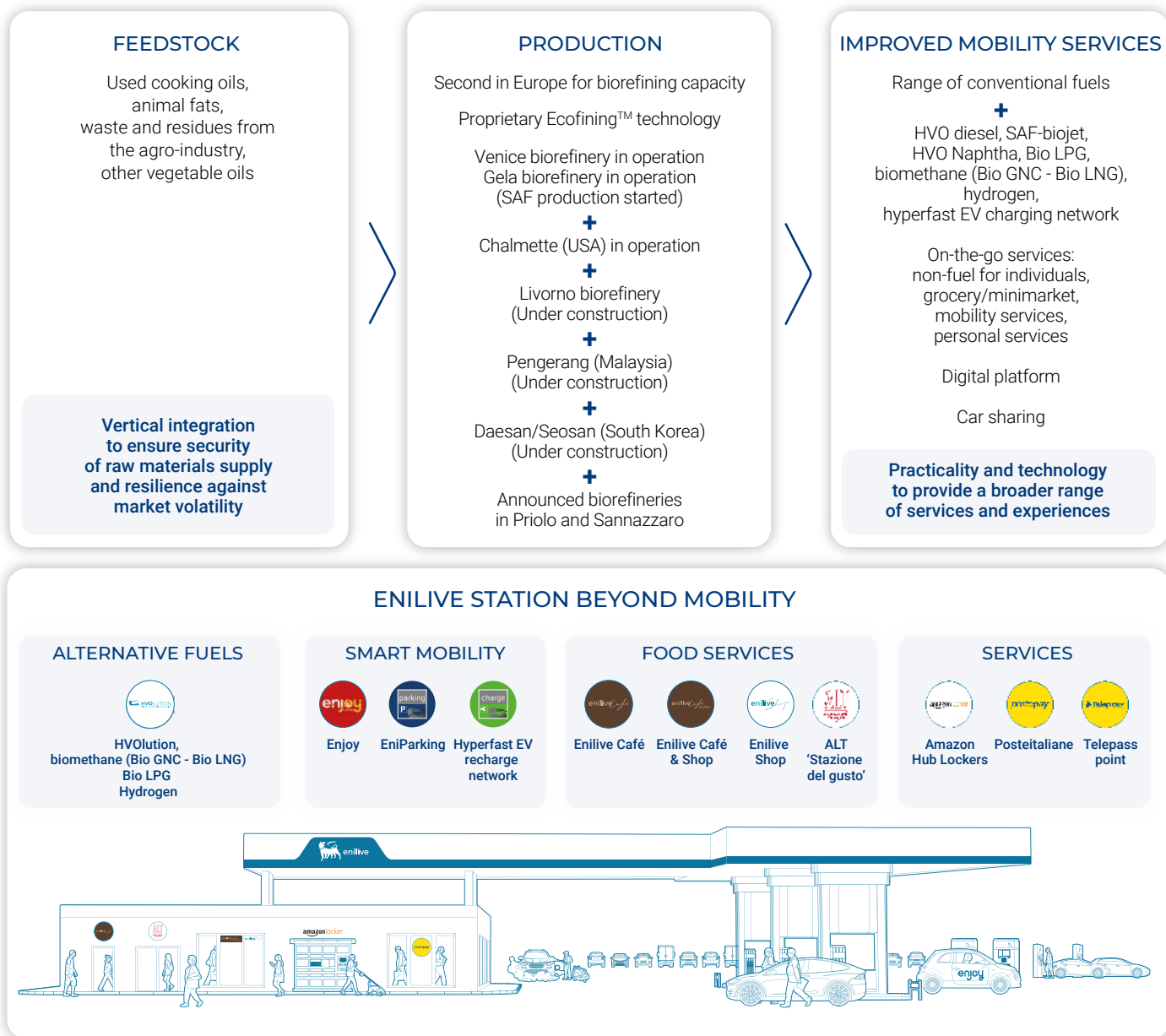
In 2025, Eni has taken a further step to enhance Enilive value by strengthening its partnership with KKR. In April, following the agreement announced in February and approved by the relevant authorities, KKR increased its stake in Enilive to 30% through the purchase of an additional 5% of the share capital for approximately €601 million.

The transaction confirms a post-money valuation of €11.75 billion in terms of equity value for 100% of Enilive and generated total proceeds of €3.6 billion for Eni, including a €500 million capital increase to support the company's development plan.

### PRODUCTION CYCLE OF REFINED PRODUCTS<sup>(a)</sup>



(a) 2025 figures (million tonnes).



## 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 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 million tonnes/year. The refinery exploits the proprietary Ecofining™ technology to transform biofeedstock (vegetable oil, waste and residues) into biofuels. By 2027, the processing capacity is expected to reach 0.6 million tonnes/year thanks to the SAF production.

**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 January 2025 the SAF production started with a capacity of 0.4 million tonnes/year.

**Chalmette:** from June 2023, Enilive and PBF Energy Inc. (PBF) finalized the 50-50 joint venture in St. Bernard Renewables LLC (SBR), owing 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 tonnes/year, through the use of proprietary Ecofining™ technology. The plant mainly produces HVO-diesel.



In 2025, Eni progressed with its innovation path finalized to offer sustainable and competitive energy solutions, responding to the growing demand for affordable and competitive energy solutions, through initiatives that strengthen Eni's leadership in biorefining and accelerate the transition toward sustainable fuels for aviation and road transport.

Main achievements include:

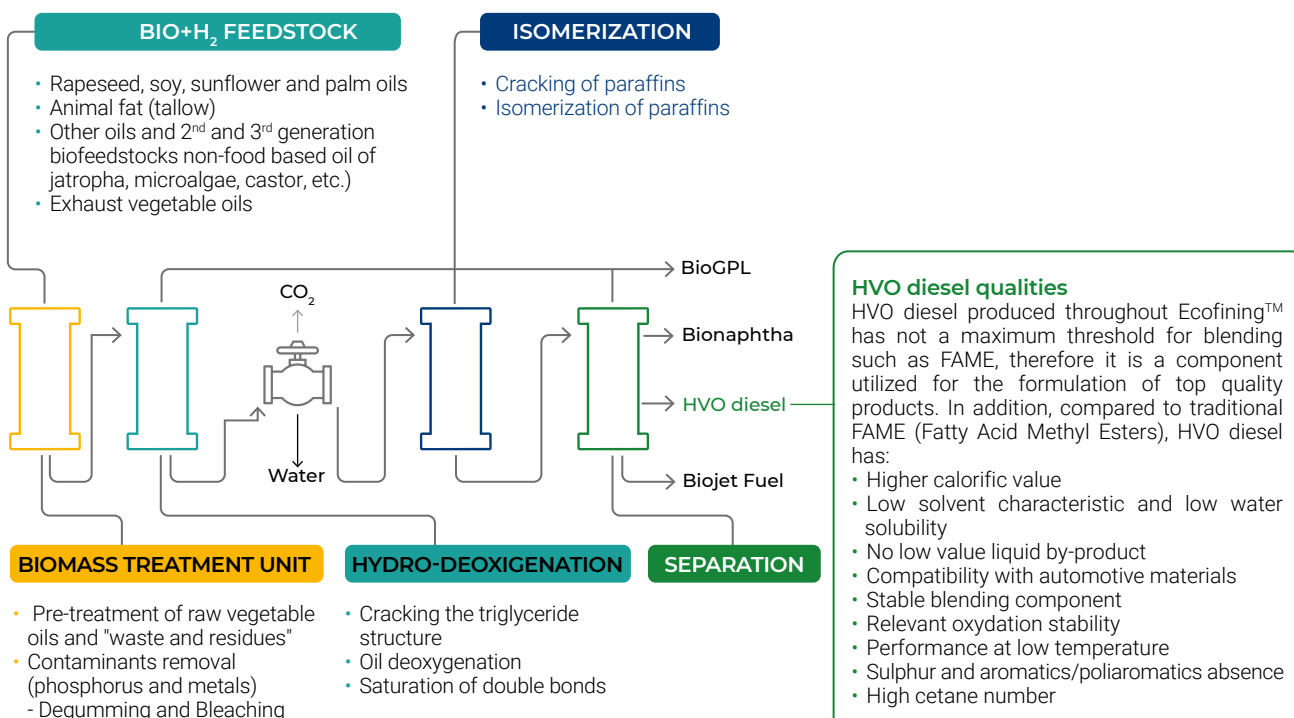
- South Korea: started the construction of the first plant for HVO and SAF production, through the LG-Eni BioRefining JV. The facility, which will be operational in 2027, will process approximately 400 ktonnes/y of sustainable biogenic raw materials.
- Italy: started the process to convert Sannazzaro refinery into a biorefinery with the conversion of the Hydrocracker plant using Ecofining™ technology and the construction of a unit for the pre-treatment of waste and residues for the production of HVO biofuels. The plant, with a capacity of 550 ktonnes/y and Ecofining™ technology, will produce SAF-biojet and HVO diesel.
- Malaysia: construction of the Pengerang biorefinery in Malaysia begun through a joint venture with Petronas and Euglena. The plant, which will be operational by 2028, will have a processing capacity of 650 ktonnes/y of renewable raw materials for the production of SAF-Biojet, HVO diesel, and bionaphtha.

Eni, in order to support the development of its biorefining business, signed strategic agreements with Saipem for the construction and conversion of biorefineries, obtaining a financing of €500 million from the EIB (European Investment Bank) addressed to the transformation of the Livorno site through the construction of plants for the production of hydrogenated biofuels, a biogenic feedstock pretreatment unit, and an Ecofining™ plant with a capacity of 500 ktonnes/y.

In February 2026, Eni announced a significant strategic investment with Q8 Italy for the construction of a new biorefinery in Priolo, Sicily, as part of the transformation plan for the Versalis site. The Priolo biorefinery with an expected capacity of 500 ktonnes/y will offer extensive operational flexibility for the production of Hydrotreated Vegetable Oil (HVO) and Sustainable Aviation Fuel (SAF-Biojet). The completion of the required authorizations and the start of construction are expected by the end of 2028.

The volumes of biofuels processed from vegetable oil were 1,157 ktonnes up by 4% from the previous year (up by 42 ktonnes), benefitting from higher volumes processed at the Venice and Gela biorefineries compared with 2024, which was impacted by higher planned maintenance activities. The incidence rate of palm oil supplied for the production of biodiesel is zero, leveraging on the start-up of a new Biomass Treatment Unit (BTU) at the Gela biorefinery, which allows the use up to 100% of biomass not in competition with the food chain for the production of biofuels. In 2025 production of biofuels (HVO), according to current certifications (European RED and related directives), amounted to approximately 925 ktonnes (down by 5.8% vs. 2024).

## PRODUCTION CYCLE OF BIOFUELS



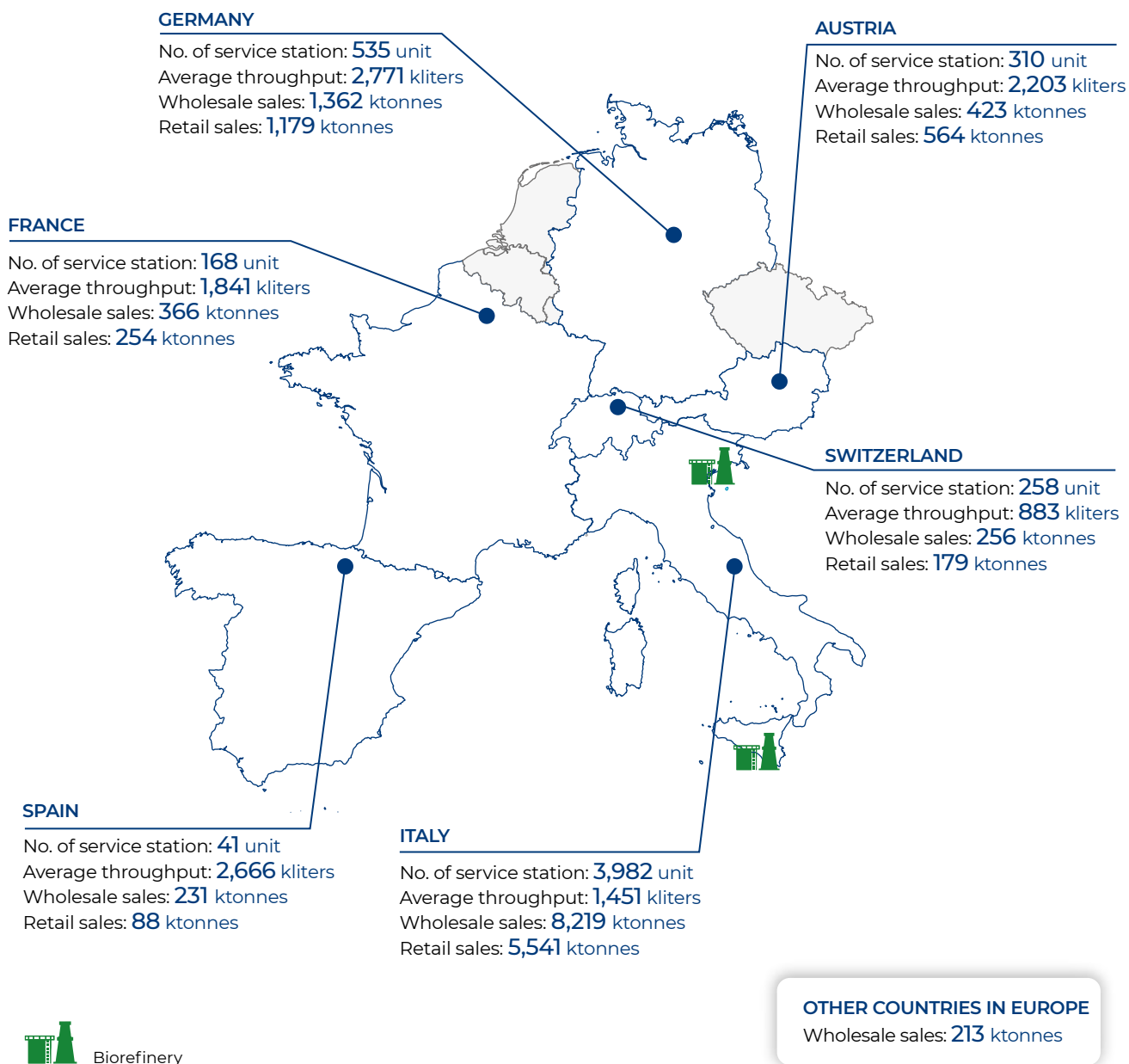


## Retail sales in Italy

In 2025, retail sales in Italy were 5.54 mmt tonnes, with an increase of 0.14 mmt tonnes or 2.6% compared to 2024, benefitting from higher volumes sold of gasoline and diesel. Average throughput per service station (1,451 kliters) decreased by 6 kliters from 2024 (1,457 kliters). As of December 31, 2025, Eni's retail network in Italy consisted of 3,982 service stations, higher by 57 units from December 31, 2024 (3,925 service stations), resulting from the positive balance of acquisitions/releases of concessions (+62 units), partly offset by the releases of owned and leased stations (-5 units).

### ENILIVE SERVICE STATIONS IN EUROPE

(as of December 31, 2025)





## Retail sales in the Rest of Europe

Retail sales in the Rest of Europe were 2.27 mmtonnes, a slight decrease from 2024 (down by 1.3%) as result of lower volumes sold mainly in Austria, Germany, France and Switzerland, partly offset by the positive performance recorded by retail network in Spain following the acquisition of service stations from Aten Oil S.L.U., on May 31, 2024.

At December 31, 2025, Eni's retail network in the Rest of Europe consisted of 1,312 units, decreasing by 17 units from December 31, 2024 (1,329 units), mainly due to the reduction reported in Austria and Switzerland.

## Wholesale business and other sales

Enilive 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, as well as final users (transporters, housing facilities, operators in the agricultural and seafood sector, etc.). Enilive 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 8.22 mmtonnes, decreasing by 17% from 2024, due to lower product availability in specific geographic areas of Northern Italy. Wholesale sales outside Italy were 2.90 mmtonnes, up by 1.4% from 2024 particularly in France and Austria, partly offset by lower sales in Germany and Switzerland. Other sales in Italy (2.61 mmtonnes) increased by 0.34 mmtonnes.

The marketing of LPG in Italy is supported by Eni and Enilive (bio-LPG) refining network, by imports of the product via the three coastal storage sites in Livorno, Naples and Ravenna, and by a logistics network. Bottling operations are managed through five-year tolling contracts at third-party facilities or at facilities operated as joint ventures by Eni. LPG is used as fuel for heating systems and in the transport sector.

Enilive operates three blending and filling plants, in Spain, Germany and in the Far East, one of which is jointly owned.

With a wide range of products composed of over 650 different blends, Enilive 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 SpA is also engaged in the marketing of additives produced by Eni Industrial Evolution SpA at the Robassomero (Turin) plant for the production of additives for lubricants.

Enilive operates in more than 80 Countries by subsidiaries, licensees and distributors.

## Smart mobility

Enjoy, a free-floating car-sharing service launched in 2014, evolved its model by introducing the Station-Based rental option in 2024, currently the only option available. Today, it is possible to rent a shared vehicle in major Italian cities and over 80 municipalities, thanks to over 150 Enjoy Points located in Enilive Stations and major national mobility hubs, such as train station and airport parking lots. The rental experience is completely digital and available 24 hours a day: customers can register, book up to 24 hours in advance, pick up and return the vehicle at an Enjoy Point. The rate includes fuel and up to 150 km of daily travel.

Enilive through ALT Stazione del Gusto in collaboration with the Niko Romito Academy 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 Enilive 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 2025, as part of the development and roll-out of HVO diesel – a biofuel produced entirely from renewable sources and already available to help decarbonize transport – Enilive signed a Letter of Intent (LOI) with BMW Italia to develop joint initiatives to support the energy transition in road transport sector.

The Letter of Intent specifically concerns the development of initiatives based on three core pillars: fostering sustainable mobility rooted in the principle of technological neutrality and synergy among the different available solutions and energy vectors; implementing new proposals in the realm of biofuels and the expanding of the electric mobility infrastructure, also by identifying potential areas in which to install new Plenitude On The Road recharging hubs with the aim of offering BMW's customers an increasingly widespread network.



The collaboration includes a potential test of Enilive's HVO for BMW diesel engines and the realization of joint projects with Plenitude related to marketing initiatives and the development of electric charging network.

As part of its efforts to promote more sustainable mobility, in October 2025 Enilive began supplying HVO diesel biofuel to the maritime sector at the ports of Genoa and Ravenna, with direct deliveries from the depot to ships, under supply agreements with leading operators in the shipping industry. Enilive plans to extend the availability of the service, in the same manner, to the port of Venice as well. Finally, in March 2026, it was announced the entire Itabus fleet of coaches is running on Enilive's HVOlution diesel, as part of a collaboration commenced in 2021 with market tests of usability of Enilive's biofuels.

## SALES OF REFINED PRODUCTS

	(mmt tonnes)	2025	2024	2023
Retail		5.54	5.40	5.32
Wholesale		8.22	9.90	9.83
Other markets		2.61	2.27	2.71
<b>Sales in Italy</b>		<b>16.37</b>	<b>17.57</b>	<b>17.86</b>
Retail		2.27	2.30	2.20
Wholesale		2.90	2.86	2.73
<b>Sales outside Italy</b>		<b>5.17</b>	<b>5.16</b>	<b>4.93</b>
<b>TOTAL SALES OF REFINED PRODUCTS</b>		<b>21.54</b>	<b>22.73</b>	<b>22.79</b>

## AVERAGE THROUGHPUT

	(kliters/no. of service stations)	2025	2024	2023
Italy		1,451	1,457	1,479
Germany		2,771	2,818	2,778
France		1,841	1,885	1,930
Austria/Switzerland		1,603	1,656	1,697
Spain		2,666	2,113	2,500
<b>Average throughput</b>		<b>1,623</b>	<b>1,638</b>	<b>1,645</b>

## SERVICE STATIONS

	(units)	2025	2024	2023
<b>Italy</b>		<b>3,982</b>	<b>3,925</b>	<b>3,976</b>
Ordinary stations		3,876	3,819	3,868
Highway stations		106	106	108
<b>Outside Italy</b>		<b>1,312</b>	<b>1,329</b>	<b>1,291</b>
Germany		535	535	527
France		168	168	157
Austria/Switzerland		568	586	590
Spain		41	40	17
















## BIOREFINERIES

	Ownership %	Capacity (2025) (mln t/a)	Throughputs (2025) (mln t/a)
<b>Wholly owned</b>			
Venezia	100	0.40	0.23
Gela	100	0.70	0.52
<b>Partially owned</b>			
Chalmette	50	0.55	0.41
<b>Total</b>		<b>1.65</b>	<b>1.16</b>



## 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.

Country of presence	RENEWABLES			RETAIL	E-MOBILITY
	GW <sup>(a)</sup>	Installed capacity Technology		Customers (mln pod)	Installed EV charging points (number)
Italy	~1.1	  		7.9	21,267
France	~0.9	  		1.0	624
Iberian Peninsula	~1.6	 		0.5	144
USA	~1.7	  			
UK	~0.2				
Other	~0.3	  		0.6	723
<b>TOTAL</b>	<b>~5.8</b>			<b>10.0</b>	<b>22,758</b>



(a) Data as of December 31, 2025 (installed assets).

## Business enhancement and development

In line with the strategy aimed at enhancing the value of satellite companies, operating in the energy transition business, through the entry of strategic partners and aligned capital to support their growth and development plans, in November, Eni, following the required approval by the relevant authorities, announced the finalization of the disposal of a 20% equity interest in Plenitude SpA Società Benefit to the Ares Alternative Credit funds, affiliates of Ares Management Corporation. The transaction, based on a Plenitude equity value of €10 billion and an enterprise value of over €12 billion, generated cash proceeds for Eni of €2 billion.

In March 2026, Eni commenced a reorganization of the shareholding structure of its subsidiary Plenitude, involving non-controlling shareholders Ares Alternative Credit (affiliates of Ares Management Corporation) and Energy Infrastructure Partners, with the aim to establish a new governance framework based on joint control between Eni and Ares, which upon completion will result in the derecognition of Plenitude from Eni's consolidated financial statements. The transaction involves a non-proportional capital increase to be subscribed by the shareholders amounting to approximately €1.5 billion, of which at least €1 billion is expected to be provided by Ares, based on a 100% pre-money equity valuation of Plenitude of €10.75 billion (and an implied enterprise value of €13.1 billion). The transaction is subject to the approval of the competent authorities.

As part of the partnership aimed at improving the reliability of supply chains, Plenitude signed with Methagora, a biomethane solutions developer and gas supplier, an agreement covering the sourcing in France of 50 GWh of biomethane per year over a 15-year period. Under the agreement, Methagora will sell Plenitude biomethane sourced from a range of agricultural areas in France.

## 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 supplier and, according to their specific needs, to evaluate the quality of services and select the most suitable offers.

As of December, 2025, Plenitude supplies around 10 million of retail clients (gas and electricity) in Italy (8 million) and Europe (2 million).

## Business and portfolio development

Plenitude expanded its portfolio of solutions for residential customers with the introduction of the Fiber service, providing an ultra-fast and reliable Internet connection. Plenitude's fiber service will be progressively extended to the Italian national territory. Plenitude Fiber integrates the Company's broader portfolio of home services, including the installation of photovoltaic systems, high-energy-efficiency products (air conditioners, heat pumps, water heaters, boilers), electric mobility charging solutions (wallboxes), and a wide range of insurance products.

In April 2026, Plenitude announced the completion of the acquisition of 100% of the share capital of Acea Energia SpA and 50% of the share capital of Umbria Energy SpA. Plenitude has added approximately 1.2 million customers to the portfolio as part of the deal, moving forward with the goal of a client portfolio of 11.5 million customers by end of 2026.



In 2025, retail gas sales in Italy and in the Rest of Europe amounted to 5.29 bcm, down by 0.22 bcm or 4% from the previous year. Sales in Italy amounted to 3.64 bcm down by 5% from 2024, as a result of the reduced customers base.

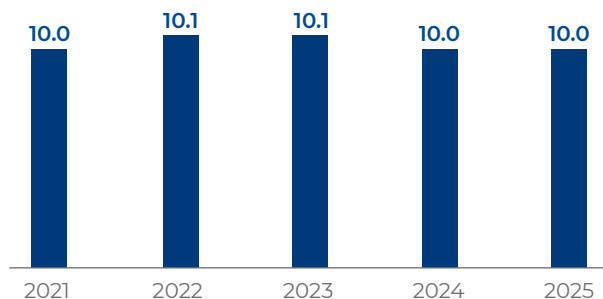
Sales on the European markets of 1.65 bcm decreased by 0.03 bcm or by 1.8% compared to 2024 and mainly reflected lower volumes sold in France.

In 2025, retail power sales to end customers amounted to 18.63 TWh, managed by Plenitude and the subsidiaries in France, Greece and Spain increased by 2% from 2024, mainly due to higher volumes sold in the business market and the expansion of the international power customer portfolio.

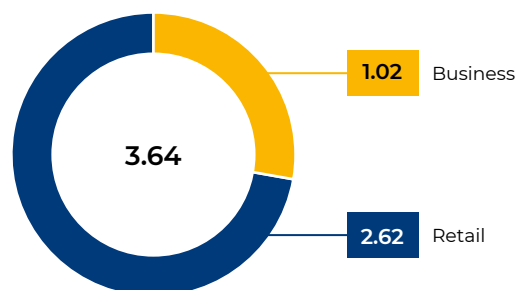
## GAS SALES BY MARKET

	(bcm)	2025	2024	2023
<b>ITALY</b>		<b>3.64</b>	<b>3.83</b>	<b>4.11</b>
Retail		<b>2.62</b>	2.71	2.91
Business		<b>1.02</b>	1.12	1.20
<b>INTERNATIONAL SALES</b>		<b>1.65</b>	<b>1.68</b>	<b>1.95</b>
European markets				
France		<b>1.22</b>	1.29	1.54
Greece		<b>0.30</b>	0.26	0.26
Other		<b>0.13</b>	0.13	0.15
<b>TOTAL RETAIL GAS SALES</b>		<b>5.29</b>	<b>5.51</b>	<b>6.06</b>

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



### GAS SALES IN ITALY (BCM)



## Renewables

Plenitude is engaged in the renewable energy business (solar and wind) aiming at developing, constructing and managing renewable energy producing plants. Plenitude 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.

The main production start-ups achieved during 2025 included the following initiatives:

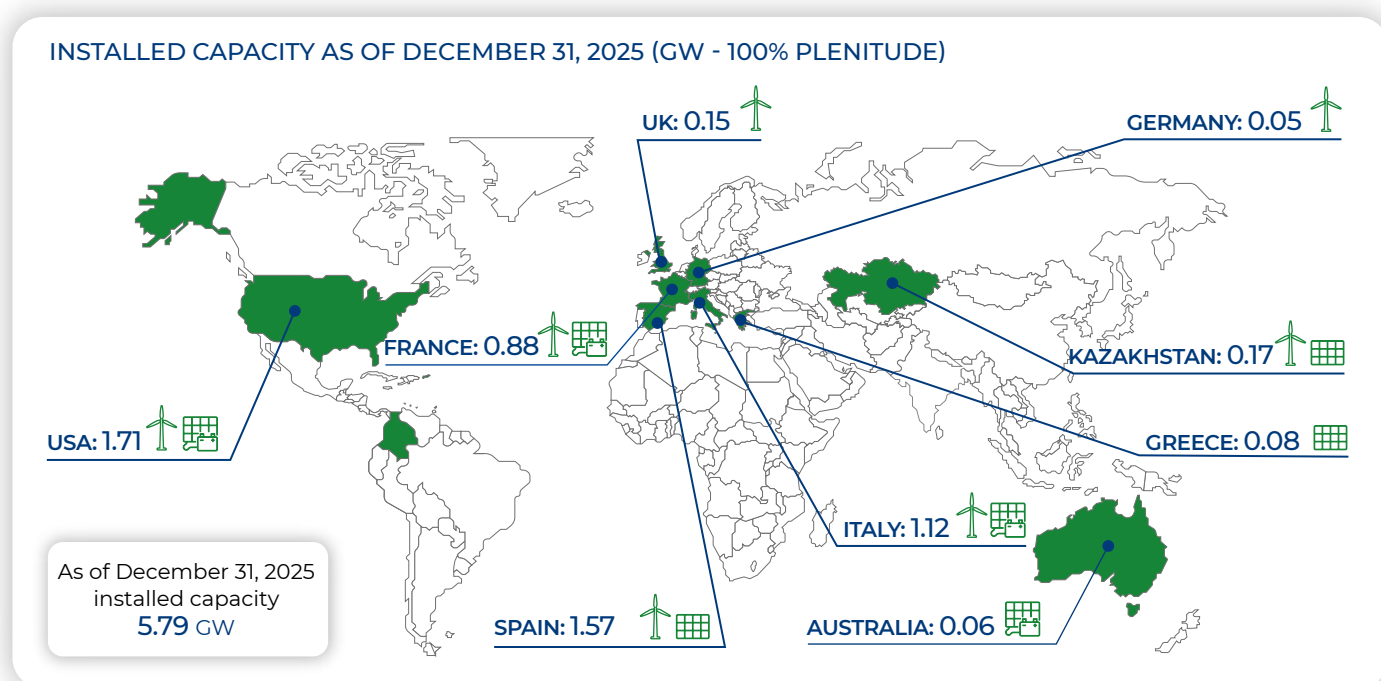
- the northern block of the Renopool photovoltaic plant in the Extremadura region of Spain, with an installed capacity of 130 MW. This represents the largest solar park developed by the Company globally and consists of seven photovoltaic plants with a total installed capacity of 330 MW. The northern block, which is currently connected to the grid and consists of three photovoltaic plants, is expected to generate more than 265 GWh/y;
- a new 50 MW photovoltaic plant in Kazakhstan. The facility is part of an innovative project led by Plenitude and KazMunayGas (KMG), representing the first large scale initiative for the development of a 247 MW hybrid power plant integrating solar, wind, and gas fired power generation;
- the Caparacena solar plant in Spain, with an installed capacity of 150 MW, reaching a total installed capacity in Spain to approximately 1.5 GW.



In addition, in Spain, in March, Plenitude started the construction of a new 90 MW solar plant in Fortuna, in the region of Murcia, as well as, in July, the new 200 MW photovoltaic project of Entrenúcleos located in Andalusia (Siviglia).

Confirming its growth in international markets, in November Plenitude signed an agreement for the acquisition from Neoen of a portfolio of 52 operating assets, including 37 photovoltaic plants, 14 wind farms and one operating battery storage facility, for a total of approximately 760 MW installed capacity, located throughout France. The assets produce approximately 1.1 TWh of electricity annually. The transaction, approved by the relevant authorities and finalized in December 2025, represents one of the largest renewable energy deals completed in the French market in recent years and significantly contributes to Plenitude's 2025 installed capacity targets.

As part of initiatives aimed at supporting the energy transition at the regional level and promoting Energy Communities as a bridge toward a more sustainable and participatory energy system, in 2025, Plenitude entered into an agreement with Marelli, a company operating in the automotive components sector, for the development of three photovoltaic plants and an Energy Community. The plants will be located at Marelli's production facilities in Italy (Potenza, L'Aquila and Turin) and will have a total installed capacity of 5.4 MW.



## ENERGY PRODUCTION FROM RENEWABLE SOURCES

	(TWh)	2025	2024	2023
Energy production from renewable sources		<b>5.63</b>	4.67	3.98
of which: photovoltaic		<b>3.29</b>	2.55	1.74
wind		<b>2.34</b>	2.12	2.24
of which: Italy		<b>1.45</b>	1.45	1.53
outside Italy		<b>4.18</b>	3.22	2.45

Energy production from renewable sources amounted to 5.63 TWh (of which 3.29 TWh photovoltaic and 2.34 TWh wind) up by 0.96 TWh compared to 2024. The increase in production, compared to the previous year, benefitted from the entry in operations of new capacity, mainly for the contribution of acquired assets already operating as well as from the start-up of organic development projects.



Follows breakdown of the installed capacity by Country and technology:

## INSTALLED CAPACITY FROM RENEWABLES AT PERIOD END (ENI'S SHARE)

	(GW)	2025	2024	2023
Renewables installed capacity at period end		5.8	4.1	3.0
of which: photovoltaic (including installed storage capacity)		74%	71%	64%
wind		26%	29%	36%
Italy		1.1	1.0	1.0
Outside Italy		4.7	3.1	2.0
United States		1.7	1.7	1.3
Spain		1.6	0.8	0.4
Other (Australia, Francia, Germany, Greece, Kazakhstan, the UK)		1.4	0.6	0.3
<b>TOTAL INSTALLED CAPACITY AT PERIOD END (INCLUDING INSTALLED STORAGE POWER)<sup>(a)</sup></b>		<b>5.8</b>	<b>4.1</b>	<b>3.0</b>

(a) The installed storage capacity amounted to 272 MW, 221 MW, 21 MW, in 2025, 2024 and 2023 respectively.

As of December 31, 2025, the total installed capacity from renewables amounted to 5.8 GW, an increase of 1.7 GW from 2024, mainly thanks to the organic development of projects in Spain, the UK, Greece, Italy and Kazakhstan and the acquisition of assets in France and the USA.

### Italy

As of December 31, 2025, the total installed capacity amounted to 1.1 GW. Eni's commitment in the country progressed during 2025 with the organic development of photovoltaic projects.

### Outside Italy

#### UNITED STATES

As of December 31, 2025, the total installed capacity in the United States amounted to 1.7 GW, in line compared to 2024.

#### SPAIN AND FRANCE

As of December 31, 2025, the installed capacity in Spain and France amounted to around 2.5 GW, an increase of approximately 1.4 GW compared to the end of 2024, thanks in particular to the the organic development of photovoltaic plants in Spain and the acquisition of Neoen in France.

#### 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, 2025, the total installed capacity amounted to 153 MW (Plenitude's share).

#### GERMANY

As of December 31, 2025, Eni has a total capacity in the Country of 51 MW thanks to the acquisition finalized during 2024 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.

#### GREECE

As of December 31, 2025, Eni owns a total capacity in Greece of 80 MW.

#### KAZAKHSTAN

As of December 31, 2025, Eni owns a total capacity in Kazakhstan of 172 MW.



## AUSTRALIA

In the Australian Northern Territory, Eni owns 3 photovoltaic plants (Katherine 34 MW, Bachelor and Manton Dam 25 MW), 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 second operator in Italy for number of installed charging points, continued its plan to extend the network of charging points throughout the Country and abroad, in particular in France, Germany, Austria and Switzerland, reaching about 22.8 thousand charging points by December 31, 2025: the stations are smart and user-friendly, monitored 24 hours a day by a help desk and accessible via the mobile device application.

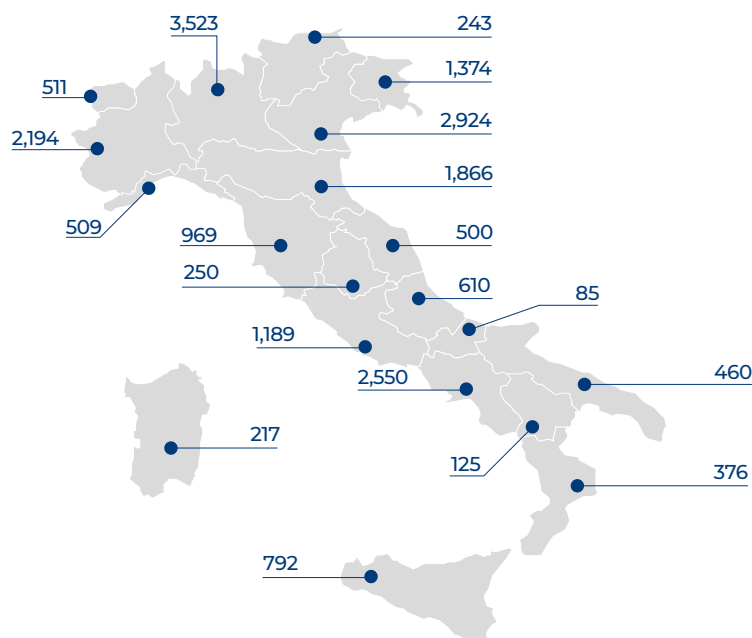
Within the sector chain, Plenitude (through the subsidiary Plenitude On the Road) plays both the role of owner and manager of the charging infrastructure network (CSO - Charge Station Owner and CPO - Charge Point Operator), and the role of electric vehicle charging service supplier, through interoperability contracts entered into with several CPOs across the territory (EMSP - Electric Mobility Service Provider). Plenitude On the Road 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.

## Business and portfolio development

In March 2026, with the aim of promoting the expansion of electric mobility, Plenitude signed an agreement with Autopistas del Atlántico to install and operate 42 ultrafast charging points with power up to 300 kW, located in service areas along the AP-9 motorway in the Galicia region, with completion expected by the end of 2026.

In addition, Plenitude finalized a strategic partnership with Pininfarina to improve the design of the spots hosting electric vehicle rechargers.

### PROPRIETARY CHARGING STATIONS INSTALLED AS OF DECEMBER 31, 2025 (UNITS)



**100%**  
coverage of Italian provinces

**100%**  
coverage of Italian regions

**1,491**  
rest of Europe

## CAPITAL EXPENDITURE

	(€ million)	2025	2024	2023
Enilive		468	416	428
Plenitude		764	887	636
<b>TOTAL CAPITAL EXPENDITURE</b>		<b>1,232</b>	1,303	1,064

# Refining and Chemicals



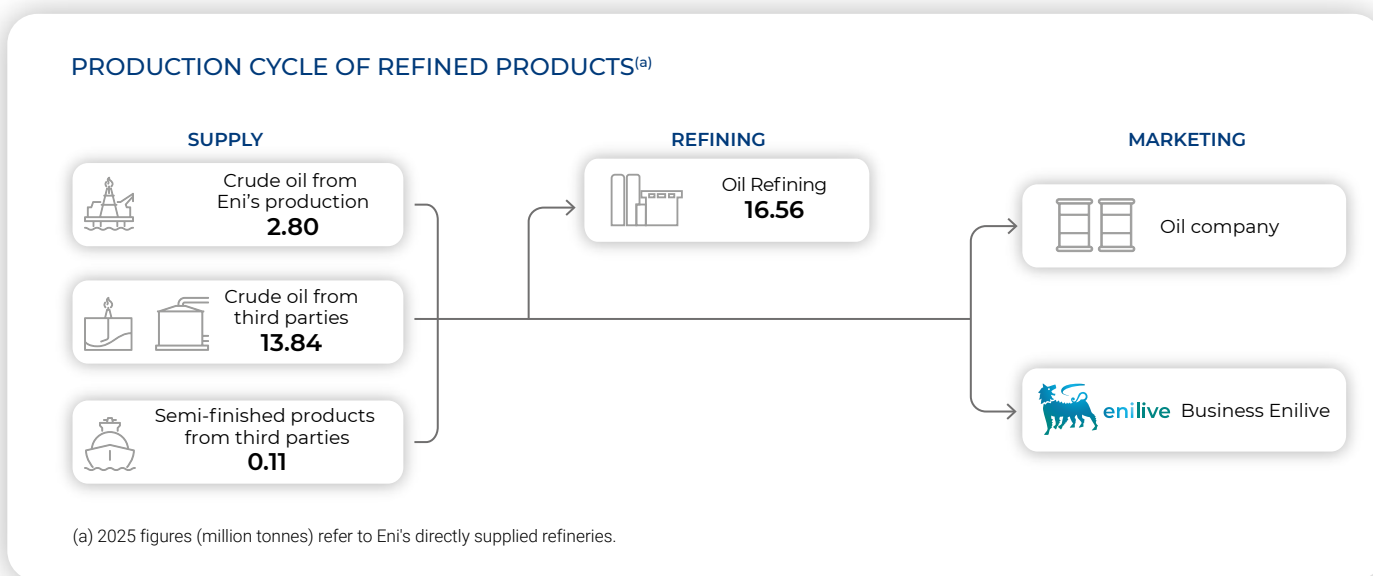
KEY PERFORMANCE INDICATORS		2025	2024	2023
Total Recordable Injury Rate (TRIR) <sup>(a)</sup>	(total recordable injuries/worked hours) x 1,000,000	<b>0.53</b>	1.43	0.49
<i>of which: employees</i>		<b>0.61</b>	1.36	0.55
<i>contractors</i>		<b>0.43</b>	1.52	0.42
Employees at year end	(number)	<b>10,117</b>	10,060	10,449
<i>- of which outside Italy</i>		<b>2,500</b>	2,501	2,747
Direct GHG emissions (Scope 1) <sup>(a)</sup>	(Mt CO <sub>2</sub> eq.)	<b>4.0</b>	4.7	5.2
Sales from operations <sup>(b)</sup>	(€ million)	<b>18,179</b>	21,210	23,061
Operating profit (loss) of subsidiaries		<b>(2,485)</b>	(1,681)	(2,121)
Proforma adjusted EBIT		<b>(689)</b>	(713)	46
<i>- Refining</i>		<b>130</b>	101	660
<i>- Chemicals</i>		<b>(819)</b>	(814)	(614)
Adjusted net profit (loss)		<b>(681)</b>	(449)	36
Capital expenditure		<b>663</b>	632	556
<b>Refining</b>				
Refinery throughputs on own account in Italy and outside Italy	(mmt tonnes)	<b>24.94</b>	24.21	27.39
Conversion index of traditional refineries	(%)	<b>53</b>	52	47
Average oil refineries utilization rate		<b>80</b>	78	77
<b>Chemicals</b>				
Production of chemical products	(ktonnes)	<b>4,105</b>	5,685	5,663
Sale of chemical products		<b>2,719</b>	3,169	3,117
Average chemical plant utilization rate	(%)	<b>49</b>	50	51

(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.  
(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, such as the supply of refined products to Enilive and wholesale segment. 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.

As of January 1, 2026, Eni has transferred the Refining Evolution & Transformation business unit to the new subsidiary Eni Industrial Evolution SpA to manage the traditional industrial assets and to accelerate Eni's industrial transformation path, developing new supply chains oriented towards sustainability and the circular economy. The transaction is part of Eni's strategy aimed at ensuring a fully decarbonized energy offer both in production processes and to customers, seizing the opportunities and growth prospects offered by the energy transition, including the industrial transformation of the Brindisi and Priolo sites. Eni Industrial Evolution consolidates a solid and innovative industrial platform, ready to combine competitiveness, sustainability and technological innovation, ensuring operational continuity and new growth opportunities for people and production chains in the involved areas.



## OIL REFINING

In 2025, the balanced capacity of Eni's refining system, excluding equity-accounted refining related to ADNOC, was approximately 22.2 mmt tonnes (444 kbb/d) with a conversion ratio of 53%.

The balanced capacity of the owned refineries was 14.2 mmt tonnes (284 kbb/d), with a conversion ratio of 55%.



## REFINING SYSTEM IN 2025

	Investee classification	Ownership (%)	Balanced refining capacity (Eni's share) <sup>(a)</sup> (kbb/d)	Utilization rate (Eni's share) <sup>(a)</sup> (%)	Conversion index <sup>(b)</sup> (%)	Fluid catalytic cracking (FCC) <sup>(c)</sup> (kbb/d)	Residue Conversion <sup>(c)</sup> (kbb/d)	Hydrocracking <sup>(c)</sup> (kbb/d)	Visbreaking/ Thermal Cracking <sup>(c)</sup> (kbb/d)
<b>Wholly-owned refineries</b>			<b>284</b>	<b>72</b>	<b>55</b>	<b>38</b>	<b>33</b>	<b>76</b>	<b>0</b>
<b>Italy</b>									
	Sannazzaro de' Burgondi	100	180	76	54	38	8	59	0
	Taranto	100	104	64	56		25	17	
	Livorno <sup>(d)</sup>	100							
<b>Partially-owned refineries</b>			<b>160</b>	<b>91</b>	<b>50</b>	<b>107</b>	<b>28</b>	<b>105</b>	<b>46</b>
<b>Italy</b>									
	Milazzo	joint-operation	50	100	60	50	28	36	
<b>Germany<sup>(e)</sup></b>									
	Vohburg/Neustadt (Bayernoil)	joint-operation	20	41	32			49	14
	Schwedt	equity-accounted	8	19	31	57		20	32
<b>TOTAL</b>			<b>444</b>	<b>79</b>	<b>53</b>	<b>145</b>	<b>61</b>	<b>180</b>	<b>46</b>

(a) Including 20% share in ADNOC Refining, balanced refining capacity amounted to 607 kbl/d.

(b) Conversion index: catalytic cracking equivalent capacity/topping capacity (%wt).

(c) Conversion unit capacities are 100%.

(d) The conversion process into a biorefinery is undergoing.

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

## Italy

Eni's refining system in Italy is composed by three whollyowned 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 de' Burgondi** refinery has a balanced refining capacity of 180 kbb/d and a conversion index of 54%. Located in the Po Valley (Pavia), 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 visbreaking thermal conversion unit integrated with a gasification producing a syngas used in a combined cycle power generation.

In January 2026, reached the final investment decision for the conversion of some units of the refinery into a biofuel production plant with a capacity of 550 ktons/year and flexible in the production of SAF-biojet and HVO diesel. The project includes the transformation of the Hydrocracker plant through the Ecofining™ technology, the construction of waste and residues pre-treatment plant, and the adaptation of ancillary infrastructures, including logistics. The needed hydrogen will be supplied by existing plants. The new production structure, operational from 2028, will combine the production of traditional fuels with HVO diesel and SAF-biojet, without changing the overall capacity of the refinery but increasing the diversification of products.



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

**Livorno** refinery shut down its traditional processing operations in order to convert the plant into a biorefinery. Following the final investment decision in 2024, Eni signed a financing agreement in 2025 to support the conversion. The project includes the construction of new facilities for the production of hydrogenated biofuels, including a biogenic pre-treatment unit and an Ecofining™ plant with a production capacity of 500 ktonnes/year.

**Milazzo** jointly-owned by Eni and Kuwait Petroleum Italy, has balanced refining capacity of 100 kbb/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 kbb/d to supply distribution network in Bavaria and in the Eastern Germany.

## SUPPLY

In 2025, a total of 16.64 mtonnes of crude oil were purchased (compared with 16.22 mtonnes in 2024), of which 2.80 mtonnes by E&P equity crude oil, 13.06 mtonnes on the spot market and 0.78 mtonnes by producer's Countries with term contracts. The breakdown by geographic area was the following: 28% of purchased crude came from Central Asia, 26% from North Africa, 9% from West Africa, 8% from the Middle East, 8% from Italy, 4% from the North Sea, and 17% from other areas.

## REFINING

In 2025, Eni's refining throughputs on own account were 24.94 mtonnes, increasing by 3% from 2024: the higher volumes processed in Milazzo and Sannazzaro, due to lower shutdowns compared to the comparative period, were more than offset by the lower volumes at the Livorno refinery, following a new production structure. The performance outside Italy was also positive, with throughputs on own account of 10.72 mtonnes increasing by about 0.27 mtonnes (+2.6%) as a result of the higher availability of ADNOC Refineries' plants.

The refinery utilization rate, ratio between throughputs and refinery capacity, was 80%.

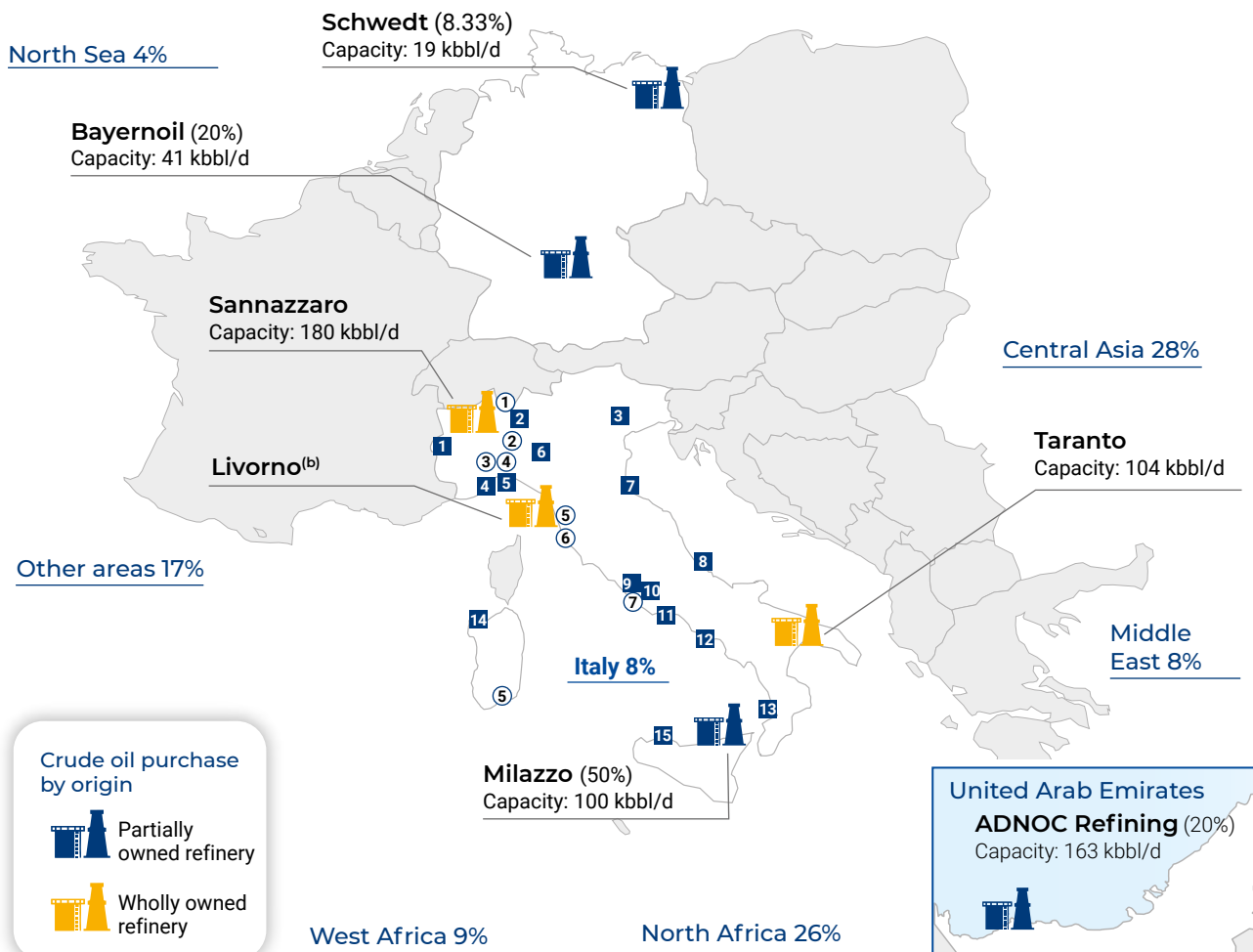
A share of 17% of processed crude was supplied by Eni, representing a decrease from 2024 (31%).

## 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. Eni logistic model is organized in four hubs ("northern depots", "central depots", "southern depots, Veneto 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 manages other localized depots and pipelines through 7 different logistic joint ventures (Sigemi, Seram, Disma, Seapad, Toscopetrol, Genova Porto Petroli and Costiero Gas Livorno), in partnership with other Italian operators. Furthermore, Eni transports oil and refined products: (i) by sea through spot and long-term contracts of tanker ships; and (ii) through a 1,200 kilometers proprietary pipeline network in operation.



ENI'S REFINING AND LOGISTIC SYSTEM<sup>(a)</sup>



**DIRECTLY MANAGED DEPOTS**

**JV DEPOTS**

- |                  |                  |                 |                  |                        |                                      |
|------------------|------------------|-----------------|------------------|------------------------|--------------------------------------|
| 1 Volpiano       | 5 Port of Genova | 9 Pantano       | 13 Vibo Valentia | 1 Disma                | 5 Costiero Gas (Livorno and Sarroch) |
| 2 Rho            | 6 Fiorenzuola    | 10 Pomezia      | 14 Porto Torres  | 2 SIGEMI               | 6 Toscopetrol                        |
| 3 Porto Marghera | 7 Ravenna (LPG)  | 11 Gaeta        | 15 Palermo       | 3 Seapad               | 7 Seram                              |
| 4 Genova Pegli   | 8 Ortona         | 12 Napoli (LPG) |                  | 4 Genova Porto Petroli |                                      |

(a) Data on capacity relate to Eni's share of balanced capacity in 2025.  
 (b) Ongoing reconversion into biorefinery.

**OXYGENATES**

Eni, through its subsidiary Ecofuel (100% Eni's share), sold approximately 1 mmt/yr of oxygenates, mainly ethers (MTBE/ETBE used as a gasoline octane booster) and alcohols (methanol/ethanol mainly for chemical and fuel use). About 77% 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 23% is purchased.



## PURCHASES

	(mmt tonnes)	2025	2024	2023
Equity crude oil		2.80	5.06	4.57
Other crude oil		13.84	11.16	14.51
<b>Total crude oil purchases</b>		<b>16.64</b>	<b>16.22</b>	<b>19.08</b>
Purchases of intermediate products		0.11	0.03	0.21
Purchases of products		8.44	9.48	6.23
<b>TOTAL PURCHASES</b>		<b>25.19</b>	<b>25.73</b>	<b>25.51</b>
Consumption for power generation		(0.25)	(0.25)	(0.32)
Other changes <sup>(a)</sup>		(0.32)	(0.32)	(1.47)
<b>TOTAL AVAILABILITY</b>		<b>24.62</b>	<b>25.16</b>	<b>23.73</b>

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

## THROUGHPUTS OF REFINED PRODUCTS

	(mmt tonnes)	2025	2024	2023
<b>Italy</b>		<b>14.22</b>	<b>13.76</b>	<b>16.88</b>
of which: At wholly-owned refineries		10.21	10.58	13.31
At account of third parties		(1.18)	(1.50)	(1.32)
At affiliated refineries		5.19	4.68	4.89
<b>Outside Italy<sup>(a)</sup></b>		<b>10.72</b>	<b>10.45</b>	<b>10.51</b>
<b>TOTAL REFINERY THROUGHPUTS ON OWN ACCOUNT</b>		<b>24.94</b>	<b>24.21</b>	<b>27.39</b>

(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 leverages 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 and initiatives for the industrial reconversion

In 2025, Versalis progressed the implementation of the transformation plan, which provides for the growth of new platforms dedicated to developing markets of biochemistry, circularity and specialized products, where Versalis is strengthening its positioning, also thanks to Novamont and Finproject.

As part of the project to convert the Priolo site into a new biorefinery Eni and Q8 Italia announced a partnership that provides for the construction and subsequent management of the plant. The new biorefinery, developed by Eni Industrial Evolution, will leverage the consolidated industrial skills of the two partners and Eni's technical-operational experience in the use of Ecofining™ technology, capable of transforming waste, residues and vegetable oils into high-quality biofuels. The plant, which will rely on auxiliary units for the pretreatment of biomass and for hydrogen production, will have a production capacity of 500 ktonnes/year and will guarantee high operational flexibility, allowing the production of HVO-diesel or SAF-biojet according to market evolution. In March 2026 the FID has been approved; the completion of the works is expected by the end of 2028. The reconversion of the plant also provides for the construction of a chemical plastics recycling plant with Hoop® technology with a capacity of 40 ktonnes/year.



Started up a joint venture between Eni and Fib (SERI Industrial Group), Eni Storage Systems, to convert the Brindisi site into an industrial hub capable of producing over 8 GWh per year of lithium-iron-phosphate batteries. The JV aims to gain more than 10% of the European stationary battery market. The Brindisi site will focus on the production of cathodic active material and the assembly of batteries into BESS (Battery Energy Storage System), serving both the Brindisi facility and the plant that Fib is currently building in Teverola (Caserta). In future, the Brindisi site will also implement battery recycling.

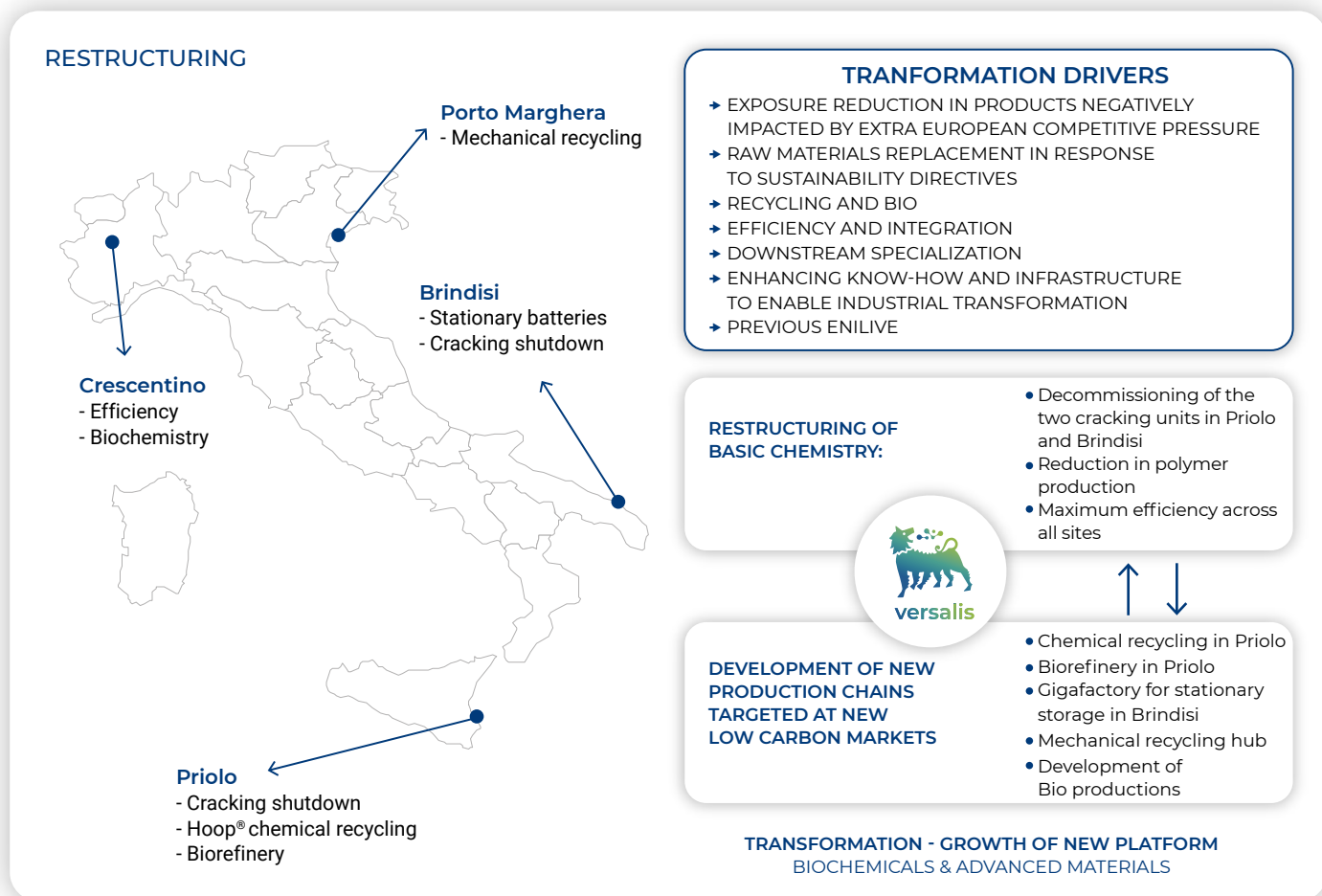
In March 2026, Eni reached a final investment decision to build a gigafactory for static accumulation of power at the Versalis hub of Brindisi, in joint venture with a specialized operator. The plant of 8 GW capacity is expected to be completed by the end of 2028.

Versalis, as part of the strategy to enhance the value of the plastics business, progressed the transformation process during 2025; in particular:

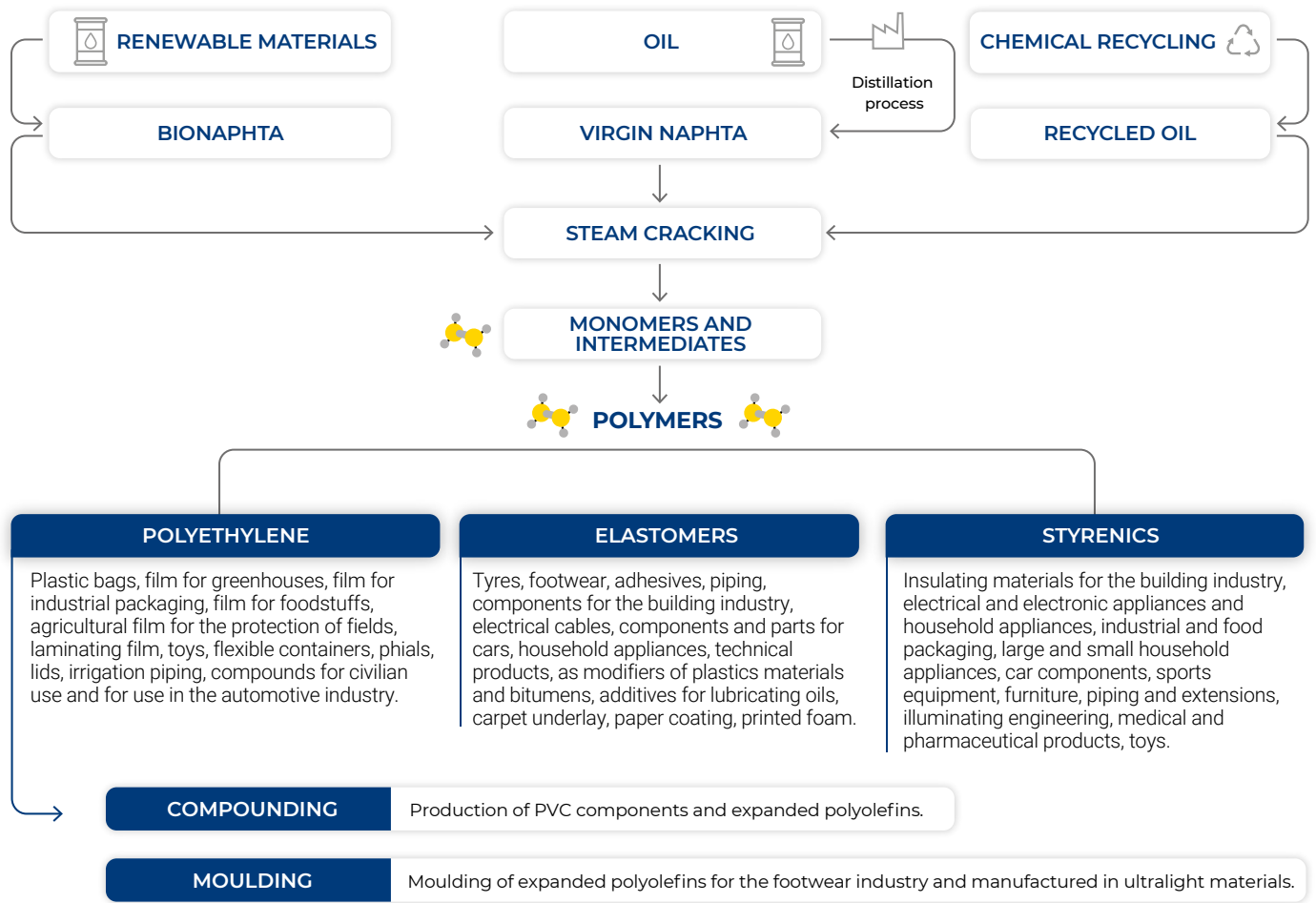
- started up the new plant in Porto Marghera, dedicated to the production of plastics obtained, in whole or in part, from mechanically recycled raw materials, which are part of the Versalis Revive® range and contain from 35% to 100% of post-consumer recycled plastics;
- started up the demonstration plant of Hoop®'s proprietary technology at the Mantua site, dedicated to the chemical recycling of mixed plastic waste into raw material also suitable for food use and pharmaceutical packaging.

During the year, Versalis also strengthened strategic and supply chain collaborations. In particular:

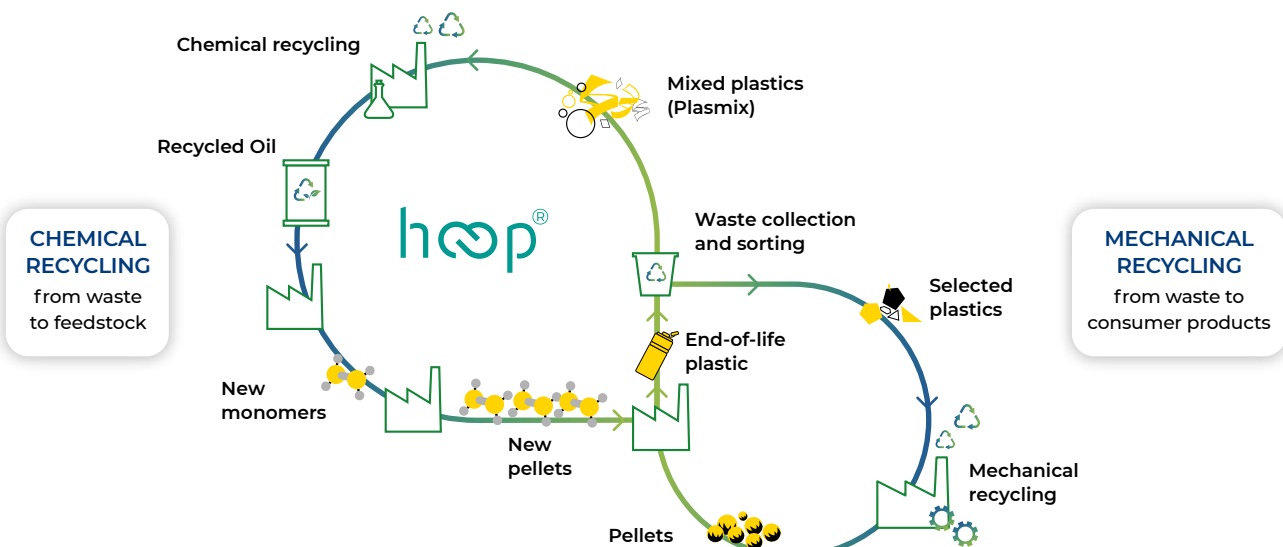
- Memorandum of Understanding (MoU) with Acea Ambiente to develop joint initiatives for the recycling of post-consumer and post-industrial plastics. The agreement includes the evaluation of chemical recycling solutions using Hoop® technology;
- agreement with Veritas, an Italian multi-utility, to enhance post-consumer and post-industrial plastics from Veritas plants, in order to assess their suitability for Versalis' recycling processes, in particular for the valorisation of expanded polystyrene, destined for the new Porto Marghera plant;
- strategic partnership with Prysmian to give new life to plastic waste from cables, through an innovative chemical recycling process and the development of a dedicated supply chain.



PRODUCTIVE CYCLE OF TRADITIONAL CHEMISTRY WITH A MASS BALANCE APPROACH

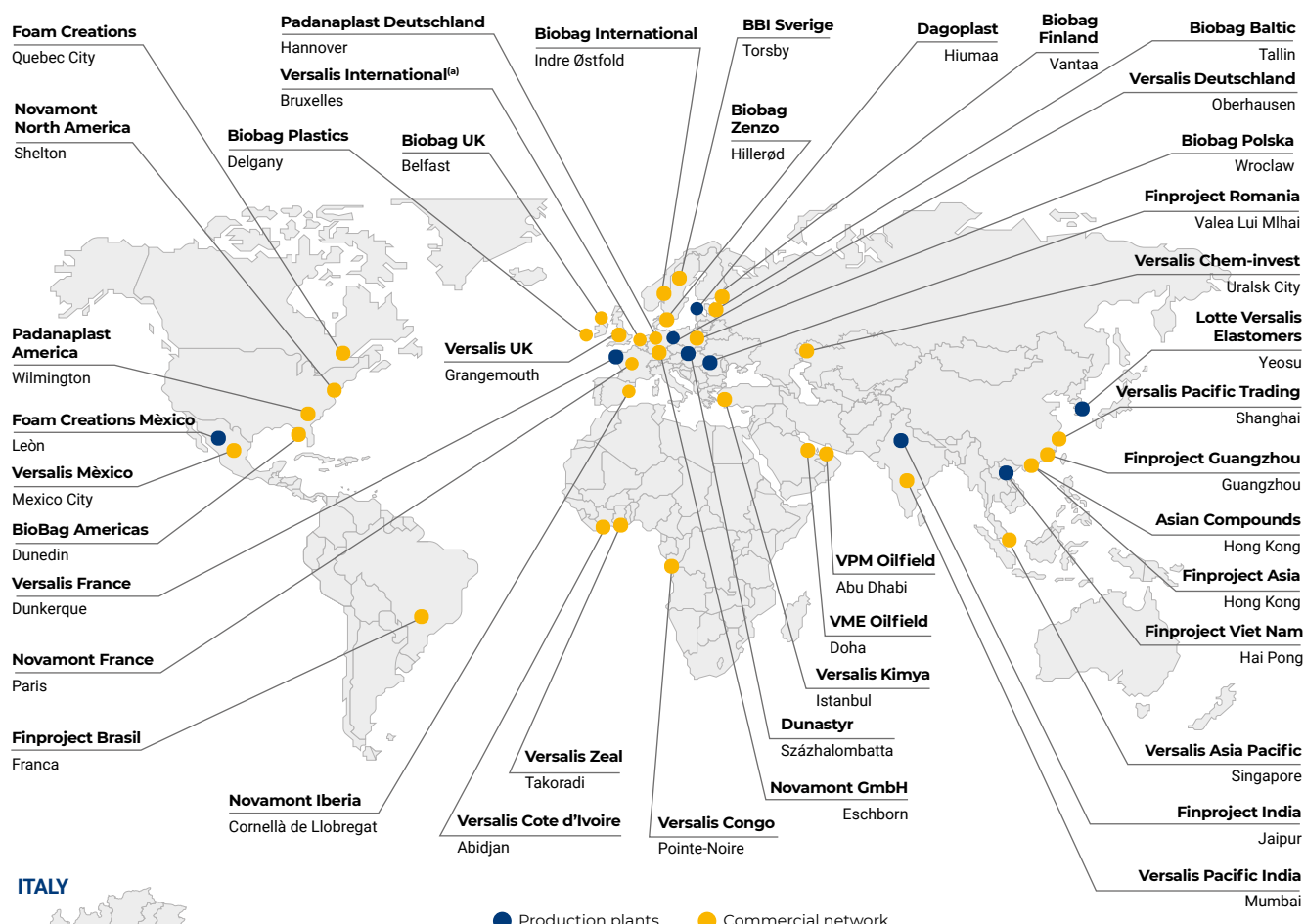


INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING

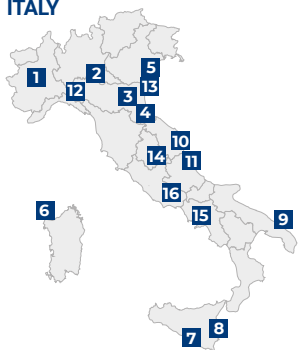




### VERSALIS' INTERNATIONAL PRESENCE



#### 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 Site in transformation
- 8** Priolo Site in transformation
- 9** Brindisi Butadiene, Polyethylene
- 10** Ascoli Piceno-Castorano Compounding-Moulding
- 11** Ancarano Moulding
- 12** Roccabianca Compounding
- 13** Adria Bio butanediol
- 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 Mozambique), 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)	2025	2024	2023
Intermediates		2,504	3,851	3,877
Polymers		1,321	1,559	1,658
Biochem		207	206	57
Moulding & Compounding		73	69	71
<b>PRODUCTIONS</b>		<b>4,105</b>	<b>5,685</b>	<b>5,663</b>
Consumption and losses		(2,359)	(3,106)	(3,247)
Purchases and change in inventories		973	590	701
<b>TOTAL AVAILABILITY</b>		<b>2,719</b>	<b>3,169</b>	<b>3,117</b>
Intermediates		1,432	1,720	1,651
Polymers		1,082	1,255	1,350
Oilfield chemicals		25	14	21
Biochem		110	116	28
Moulding & Compounding		70	64	67
<b>TOTAL SALES</b>		<b>2,719</b>	<b>3,169</b>	<b>3,117</b>

In 2025, sales of chemical products amounted to 2,719 ktonnes, declining from 2024 (down by 450 ktonnes, or 14.2%), mainly in the Chemicals business (olefines, aromatics and fenol derivatives) and in polymers (polyethylene, styrenics and elastomers). Average sale prices of the intermediates business decreased by 4% overall from 2024, reflecting the weaker European trading environment. Chemical production amounted to 4,105 ktonnes (down by 1,580 ktonnes vs. 2024) and was affected by lower production of intermediates (down by 1,347 ktonnes), particularly olefins, following the shutdown of the cracking plants in Brindisi and Priolo. The average plant utilization rate, calculated on nominal capacity, was 49% representing a decrease of 1.3 percentage points from 2024.

### REVENUES BY GEOGRAPHIC AREA

	(€ million)	2025	2024	2023
Italy		1,640	1,987	2,051
Rest of Europe		1,619	1,895	1,792
Asia		131	149	149
Americas		99	154	146
Africa		67	76	96
Other areas		3	5	2
		<b>3,559</b>	<b>4,266</b>	<b>4,236</b>



## REVENUES BY PRODUCT

	(€ million)	2025	2024	2023
Olefins		722	978	879
Aromatics		225	261	307
Derivatives		236	291	311
Oilfield chemicals		90	78	97
Elastomers		486	561	570
Styrenics		429	524	630
Polyetilene		718	892	952
Biochem		279	316	83
Moulding & Compounding		267	256	276
Other		107	109	131
		<b>3,559</b>	<b>4,266</b>	<b>4,236</b>

## CAPITAL EXPENDITURE

	(€ million)	2025	2024	2023
<b>Refining</b>		<b>481</b>	422	369
- Italy		481	422	364
- Outside Italy		0	0	5
<b>Chemicals</b>		<b>182</b>	210	187
of which:				
- <i>upkeeping</i>		12	44	28
- <i>plant upgrades and efficecny</i>		61	38	46
- <i>HSE and asset integrity</i>		75	69	73
- <i>decarbonization</i>		0	2	4
- <i>green &amp; circular</i>		27	48	30
- <i>other</i>		7	9	6



# Environmental activities



## 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



- Realization of new waste treatment and recovery plants in synergy with the industrial reconversion of Eni sites



- Use of remediated areas for development of renewable energy production by Plenitude
- Development of Third Party activities (non-captive market), relying on the skills gained in the field of remediation and waste management



## RECLAMATION ACTIVITIES

Leveraging on the proven expertise and in collaboration with the relevant Authorities and stakeholders, Eni Rewind fosters 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 16 sites of national priority and over 100 sites of regional priority, confirming 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, Cengio, Crotone, Gela, Pieve Vergonte, Porto Marghera, Porto Torres, Priolo and Ravenna.

In 2025, Eni Rewind continued land remediation interventions. In Porto Torres, in the "Minciaredda" area, remediation efforts continued thanks to the environmental platform, which increased treatment volumes during the year.

At the Brindisi site, the permanent soil safety interventions in the Micorosa area have been completed and certified. In addition, the reclamation of the Protected Oasis area has been completed, with the removal of the anthropogenic accumulations. For the latter, the request for certification is required at the end of the environmental monitoring.

At the Pieve Vergonte site, Eni Rewind has taken important steps in the remediation process. After obtaining the Decree of Variant of the Operational Reclamation Project (POB) - Phase 1 in September 2024, the construction site for the diversion of the Marmazza river was started, aimed at ensuring hydraulic safety and preserving the underground water resource.

In the first half of 2026, the company will present the POB Variant Project - Phase 2, rescheduling the project in response to the requirements of technical and local authorities.

Relating to the Crotone site, in the first half, excavations have been started at the former Pertusola landfill and inland areas, in compliance with the POB Phase 2 Decree excerpt issued by the Italian Ministry of the Environment and Energy Security (MASE) in August 2024, following the obtaining of cross-border notifications for the delivery of hazardous waste to Sweden, in the face of the prohibition imposed by the PAUR (Provvedimento Autorizzatorio Unico Regionale) for the delivery of waste in the region and in particular at the only national landfill suitable for the delivery of hazardous waste.

In August 2025, however, the Regional Administrative Court of Calabria (TAR), accepting the appeal of the local authorities, annulled the POB Phase 2 decree excerpt of August 2024, considering the request to amend the PAUR illegitimate. Therefore, the Ministry of the Environment in August 2025 launched a new Services Conference to define the new authorization process.

## 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 progressed in 2025 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 include the adoption of optimized operating models for plant management, already implemented at selected sites, leveraging the enhancement of the San Donato Milanese Control Room and the digitalization of the connected sites, as well as the digitalization of maintenance processes and documentation through dedicated software solutions.

Currently, 45 water treatment plants are operational and managed in Italy, with approximately 40 million cubic meters of water treated in 2025, an increase compared to the previous year.

As of December 2025, approximately 10 million cubic meters of treated water were reused, driven by higher abstraction volumes resulting from increased rainfall as well as higher withdrawals for industrial uses.

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

Eni Rewind managed a total of about 2.2 million tons of waste in 2025, an increase compared to 2024, sending it for recovery or disposal at external plants. The difference is due to the increase in liquid waste, managed for disposal at external plants, produced by the Upstream business and from Eni's Biorefining division, for the emergency safety measures (MISE) at the Sannazzaro site and for the soils produced in Livorno during the construction works of the Biorefinery.

The recovery index (ratio of recovered/recoverable waste) was 78%, a slight increase compared to 2024 (76%), due to the actual analytical characteristics of the mix of waste managed. Hazardous waste amounts to 21% of the total. Compared to the total volumes managed by Eni Rewind in 2025, the part relating to Eni customers currently makes up about 83% of the total.



## MAIN PROJECTS

### Ponticelle Project

In a remediated area owned by Eni Rewind, the construction of two plants is nearing completion: a bioremediation platform for soils contaminated by hydrocarbons (capacity: 80,000 tonnes/y) and an industrial waste pretreatment plant (capacity: 60,000 tonnes/y) using processes such as shredding, repackaging, storage and other intermediate operations. The plant will be managed through a 50/50 joint venture with Herambiente, and its start-up is expected during the first half of 2026.

## CERTIFICATIONS

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

During 2025, the Company maintained SOA certification in the categories already achieved and in place (OS-14, OS-22, OS-23, OG-12), necessary for the development of initiatives in the public sector of the "non-captive" market of interest.

## NON-CAPTIVE INITIATIVES

During 2025, Eni Rewind continued its commitment to consolidate and expand its non-captive portfolio.

Among the main initiatives, as part of the contract signed in 2023 with Kuwait Refining and Chemicals SpA, remediation work continued at the former plant in Naples. Under this contract, Eni Rewind is responsible for managing engineering activities, environmental analyses and the operation of a specific installed plant.

## KEY PERFORMANCE INDICATORS

		2025	2024	2023
Treated water	(mmcm)	<b>40.1</b>	36.5	35.4
<i>of which reused</i>		<b>9.9</b>	9.3	9.0
Waste manage	(mmtonnes)	<b>2.2</b>	1.9	1.5
Recovered/recoverable waste	(%)	<b>78</b>	76	75



# Annex

Results by business segment	92
Employees	98
Energy conversion table	99



# Results by business segment

## SALES FROM OPERATIONS

	(€ million)	2025	2024	2023
Exploration & Production		<b>50,367</b>	54,440	55,773
- of which upstream		<b>19,436</b>	23,053	23,957
Global Gas & LNG Portfolio and Power		<b>17,120</b>	18,876	24,168
Enilive and Plenitude		<b>29,278</b>	31,301	32,877
- Enilive		<b>19,120</b>	21,139	21,780
- Plenitude		<b>10,168</b>	10,179	11,102
Refining and Chemicals		<b>18,179</b>	21,210	23,061
- Refining		<b>14,751</b>	17,135	18,989
- Chemicals		<b>3,559</b>	4,266	4,236
Corporate and other activities		<b>2,073</b>	1,905	1,830
Impact of unrealized intragroup profit elimination and consolidation adjustments		<b>(34,866)</b>	(38,935)	(43,992)
		<b>82,151</b>	<b>88,797</b>	<b>93,717</b>

## SALES TO CUSTOMERS

	(€ million)	2025	2024	2023
Exploration & Production		<b>37,109</b>	38,875	37,961
di cui Upstream		<b>8,291</b>	10,675	10,861
Global Gas & LNG Portfolio and Power		<b>13,102</b>	15,061	19,468
Enilive and Plenitude		<b>26,455</b>	28,794	29,917
- Enilive		<b>16,337</b>	18,670	18,877
- Plenitude		<b>10,118</b>	10,124	11,040
Refining and Chemicals		<b>5,223</b>	5,881	6,188
- Refining		<b>1,970</b>	1,952	2,299
- Chemicals		<b>3,253</b>	3,929	3,889
Corporate and other activities		<b>262</b>	186	183
		<b>82,151</b>	<b>88,797</b>	<b>93,717</b>

## OPERATING PROFIT BY SEGMENT

	(€ million)	2025	2024	2023
Exploration & Production		<b>6,302</b>	6,715	8,693
Global Gas & LNG Portfolio and Power		<b>1,770</b>	(909)	2,626
Enilive and Plenitude		<b>652</b>	1,589	(74)
Refining and Chemicals		<b>(2,485)</b>	(1,681)	(2,121)
Corporate and other activities		<b>(1,499)</b>	(371)	(948)
Impact of unrealized intragroup profit elimination		<b>270</b>	(105)	81
		<b>5,010</b>	<b>5,238</b>	<b>8,257</b>



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

	(€ million)	2025	2024	2023
Exploration & Production		6,061	6,353	6,271
Global Gas & LNG Portfolio and Power		279	267	295
Enilive and Plenitude		745	708	665
Refining and Chemicals		146	161	142
Corporate and other activities		153	144	140
Impact of unrealized intragroup profit elimination		(35)	(33)	(34)
<b>Total depreciation, depletion and amortization</b>		<b>7,349</b>	<b>7,600</b>	<b>7,479</b>
Exploration & Production		1,081	2,203	1,043
Global Gas & LNG Portfolio and Power		(18)	101	(38)
Enilive and Plenitude		7	113	45
Refining and Chemicals		451	455	726
Corporate and other activities		61	28	26
<b>Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net</b>		<b>1,582</b>	<b>2,900</b>	<b>1,802</b>
<b>Depreciation, depletion, amortization, impairments and reversals, net</b>		<b>8,931</b>	<b>10,500</b>	<b>9,281</b>
<b>Write-off of tangible and intangible assets</b>		<b>33</b>	<b>580</b>	<b>535</b>
		<b>8,964</b>	<b>11,080</b>	<b>9,816</b>

## NET INCOME (EXPENSE) FROM INVESTMENTS

	(€ million)	2025	2024	2023
Exploration & Production		1,422	1,657	1,213
Global Gas & LNG Portfolio and Power		14	33	913
Enilive and Plenitude		(74)	(72)	(87)
Refining and Chemicals		142	107	424
Corporate and other activities		83	125	(19)
		<b>1,587</b>	1,850	2,444

## NET PROFIT BY SEGMENT

	(€ million)	2025	2024	2023
Exploration & Production		3,580	2,123	3,834
Global Gas & LNG Portfolio and Power		1,072	(388)	2,796
Enilive and Plenitude		248	1,081	(313)
Refining and Chemicals		(2,158)	(1,240)	(1,419)
Corporate and other activities		(328)	1,130	(183)
Impact of unrealized intragroup profit elimination		194	(82)	56
		<b>2,608</b>	<b>2,624</b>	<b>4,771</b>









## ADJUSTED OPERATING PROFIT BY SEGMENT

	(€ million)	2025	2024	2023
Exploration & Production		7,493	9,220	10,124
Global Gas & LNG Portfolio and Power		1,362	1,235	3,413
Enilive and Plenitude		1,236	1,187	1,257
Refining and Chemicals		(896)	(890)	(362)
Corporate and other activities		(1,067)	(526)	(666)
Impact of unrealized intragroup profit elimination		216	122	39
		<b>8,344</b>	<b>10,348</b>	<b>13,805</b>

## ADJUSTED NET PROFIT BY SEGMENT

	(€ million)	2025	2024	2023
Exploration & Production		4,875	4,777	5,648
Global Gas & LNG Portfolio and Power		851	787	2,494
Enilive and Plenitude		802	724	809
Refining and Chemicals		(681)	(449)	36
Corporate and other activities		(793)	(586)	(613)
Impact of unrealized intragroup profit elimination <sup>(a)</sup>		156	80	26
		<b>5,210</b>	<b>5,333</b>	<b>8,400</b>
<i>of which attributable to:</i>				
<b>Eni's shareholders</b>		<b>4,989</b>	<b>5,257</b>	<b>8,322</b>
Non-controlling interest		221	76	78

(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)	2025	2024	2023
<b>Property, plant and equipment by segment, gross</b>				
Exploration & Production		126,432	156,858	156,379
Global Gas & LNG Portfolio and Power		5,806	6,049	5,980
Enilive and Plenitude		14,232	13,796	12,498
Refining and Chemicals		20,378	19,942	19,363
Corporate and other activities		2,969	2,548	2,318
Impact of unrealized intragroup profit elimination		(625)	(617)	(651)
		<b>169,192</b>	<b>198,576</b>	<b>195,887</b>
<b>Property, plant and equipment by segment, net</b>				
Exploration & Production		41,344	51,502	48,859
Global Gas & LNG Portfolio and Power		1,062	1,182	1,335
Enilive and Plenitude		5,852	5,304	4,483
Refining and Chemicals		1,793	1,535	1,404
Corporate and other activities		690	538	422
Impact of unrealized intragroup profit elimination		(205)	(197)	(204)
		<b>50,536</b>	<b>59,864</b>	<b>56,299</b>



## CAPITAL EMPLOYED BY SEGMENT

	(€ million)	2025	2024	2023
<b>Capital Employed Net</b>		<b>67,873</b>	<b>74,276</b>	<b>69,789</b>
<i>of which:</i>				
Exploration & Production		<b>49,182</b>	56,132	51,687
Global Gas & LNG Portfolio and Power		<b>(683)</b>	(1,322)	1,876
Enilive and Plenitude		<b>10,424</b>	10,396	8,688
Refining and Chemicals		<b>7,161</b>	7,760	7,868

## CAPITAL EXPENDITURE

	(€ million)	2025	2024	2023
Exploration & Production		<b>6,253</b>	6,055	7,135
Global Gas & LNG Portfolio and Power		<b>109</b>	110	119
Enilive and Plenitude		<b>1,232</b>	1,303	1,064
Refining and Chemicals		<b>663</b>	632	556
Corporate and other activities		<b>430</b>	408	360
Impact of unrealized intragroup profit elimination		<b>(40)</b>	(23)	(19)
<b>Capital expenditure<sup>(a)</sup></b>		<b>8,647</b>	<b>8,485</b>	<b>9,215</b>
<b>Investments and purchase of consolidated subsidiaries and businesses</b>		<b>878</b>	<b>2,593</b>	<b>2,592</b>
<b>Total capex and investments and purchase of consolidated subsidiaries and businesses</b>		<b>9,525</b>	<b>11,078</b>	<b>11,807</b>

(a) Expenditures to purchase plant and equipment whose payment terms matched classification as financing payables, have been recognized among other changes of the reclassified cash flow statements and are not reported in the table above (€1,371 million in 2025).

## EMPLOYEES

### EMPLOYEES AT YEAR END

	(units)	2025	2024	2023
<b>Exploration &amp; Production</b>				
Italy		<b>4,040</b>	4,017	3,913
Outside Italy		<b>5,101</b>	5,171	5,927
		<b>9,141</b>	<b>9,188</b>	<b>9,840</b>
<b>Global Gas &amp; LNG Portfolio and Power</b>				
Italy		<b>741</b>	765	740
Outside Italy		<b>336</b>	386	390
		<b>1,077</b>	<b>1,151</b>	<b>1,130</b>
<b>Enilive and Plenitude</b>				
Italy		<b>3,937</b>	3,827	3,656
Outside Italy		<b>2,127</b>	2,072	2,103
		<b>6,064</b>	<b>5,899</b>	<b>5,759</b>
<b>Refining and Chemicals</b>				
Italy		<b>7,617</b>	7,559	7,702
Outside Italy		<b>2,500</b>	2,501	2,747
		<b>10,117</b>	<b>10,060</b>	<b>10,449</b>
<b>Corporate and other activities</b>				
Italy		<b>5,671</b>	5,932	5,738
Outside Italy		<b>279</b>	262	226
		<b>5,950</b>	<b>6,194</b>	<b>5,964</b>
<b>Total employees at year end</b>				
Italy		<b>22,006</b>	22,100	21,749
Outside Italy		<b>10,343</b>	10,392	11,393
		<b>32,349</b>	<b>32,492</b>	<b>33,142</b>



## ENERGY CONVERSION TABLE

OIL						
(average reference density 32.35 f API, relative density 0.8636)						
1 barrel	(bbl)	158.987 l oil <sup>(a)</sup>	0.159 m <sup>3</sup> oil	162.602 m <sup>3</sup> gas		5,232 ft <sup>3</sup> gas
				5,800,000 btu		
1 barrel/d	(bbl/d)	~50 t/y				
1 cubic meter	(m <sup>3</sup> )	1,000 l oil	6.75 bbl	1,033 m <sup>3</sup> gas		36,481 ft <sup>3</sup> gas
1 tonne oil equivalent	(toe)	1,160.49 l oil	7.299 bbl	1.161 m <sup>3</sup> petrolio	1,187 m <sup>3</sup> gas	41,911 ft <sup>3</sup> gas

GAS						
1 cubic meter	(m <sup>3</sup> )	0.976 l oil	0.00675 bbl	35,314.67 btu		35,315 ft <sup>3</sup> gas
1.000 cubic feet	(ft <sup>3</sup> )	27.637 l oil	0.1742 bbl	1,000,000 btu	27.317 m <sup>3</sup> gas	0.02386 tep
1.000.000 British thermal unit	(btu)	27.4 l oil	0.17 bbl	0.027 m <sup>3</sup> oil	28,3 m <sup>3</sup> gas	1,000 ft <sup>3</sup> gas
1 tonne LNG	(tGNL)	1.2 toe	8.9 bbl	52,000,000 btu		52,000 ft <sup>3</sup> gas

ELECTRICITY						
1 megawatt-hour=1.000 kWh	(MWh)	93.532 l oil	0.5883 bbl	0.0955 m <sup>3</sup> oil	94.488 m <sup>3</sup> gas	3,412.14 ft <sup>3</sup> gas
1 terajoule	(TJ)	25,981.45 l oil	163.42 bbl	25.9814 m <sup>3</sup> oil	26,939.46 m <sup>3</sup> gas	947,826.7 ft <sup>3</sup> gas
1.000.000 kilocalories	(kcal)	108.8 l oil	0.68 bbl	0.109 m <sup>3</sup> oil	112.4 m <sup>3</sup> gas	3,968.3 ft <sup>3</sup> 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 <sup>3</sup> )	barrel (bbl)	liter (l)	cubic meter (m <sup>3</sup> )
ft <sup>3</sup>	1	0	28.32	0.02832
bbl	5.458	1	159	0.158984
l	0.035315	0.00675	1	0.001
m <sup>3</sup>	35.31485	6.75	10 <sup>3</sup>	1





## **Eni SpA**

### **Headquarters**

Piazzale Enrico Mattei, 1 - Rome - Italy

Capital Stock as of December 31, 2025: € 4,005,358,876.00 fully paid

Tax identification number 00484960588

### **Branches**

Via Emilia, 1 - San Donato Milanese (Milan) - Italy

Piazza Ezio Vanoni, 1 - San Donato Milanese (Milan) - Italy

### **Contacts**

eni.com

+39-0659821

800940924

segreteria.societaria.azionisti@eni.com

### **Investor Relations**

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)

Tel. +39-0252051651 - Fax +39-0252031929

e-mail: investor.relations@eni.com

### **Layout and supervision**

K-Change - Rome

