Group proforma adjusted results

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

(€ million)

First Quarter 2026	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Sites in transformation	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,851	(59)	(83)	183	774	108	(170)	(111)	(302)	(18)	2,173
Exclusion of inventory holding (gains) losses				(105)		(423)	(10)	29		75	(434)
Exclusion of special items:											
environmental charges	(1)			17		24					40
impairment losses (impairment reversals), net	99			5		68	11		4		187
impairment of exploration projects											
net gains on disposal of assets	(5)										(5)
risk provisions											
provision for redundancy incentives	3	1		1	1	3	3		4		16
commodity derivatives	168	314	95	37	(582)	163					195
exchange rate differences and derivatives	31	87				2	3				123
other	137	(37)		(2)	7	(12)	5	27	(2)		123
Special items of operating profit (loss)	432	365	95	58	(574)	248	22	27	6		679
Adjusted operating profit (loss) of subsidiaries (a)	**2,283**	**306**	**12**	**136**	**200**	**(67)**	**(158)**	**(55)**	**(296)**	**57**	**2,418**
main JV/Associates adjusted EBIT (b)	1,074	9		2	13	20					1,118
Proforma adjusted EBIT (c)=(a)+(b)	**3,357**	**315**	**12**	**138**	**213**	**(47)**	**(158)**	**(55)**	**(296)**	**57**	**3,536**
Finance expenses and dividends of subsidiaries (d)	(84)	(4)		(8)	9	1	2		(177)		(261)
Finance expenses and dividends of main JV/associates (e)	(214)	4		(3)	(19)	(17)					(249)
Income taxes of main JV/associates (f)	(661)	(3)			1	15					(648)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	199	10		(1)	(5)	18					221
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**2,398**	**312**	**12**	**127**	**204**	**(48)**	**(156)**	**(55)**	**(473)**	**57**	**2,378**
Income taxes (i)	(918)	(116)	(4)	(34)	(70)	22	8		123	(14)	(1,003)
Tax rate (%)											*42,2*
Adjusted net profit (loss) (j)=(h)+(i)	**1,480**	**196**	**8**	**93**	**134**	**(26)**	**(148)**	**(55)**	**(350)**	**43**	**1,375**
of which:											
- Adjusted net profit (loss) of non-controlling interest											73
- Adjusted net profit (loss) attributable to Eni's shareholders											**1,302**
Reported net profit (loss) attributable to Eni's shareholders											**1,071**
Exclusion of inventory holding (gains) losses											(278)
Exclusion of special items											509
Adjusted net profit (loss) attributable to Eni's shareholders											**1,302**

(€ million)

First Quarter 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,951	597	176	121	34	(203)	(256)	(278)	186	2,328
Exclusion of inventory holding (gains) losses				(19)		40	(9)		(26)	(14)
Exclusion of special items:										
environmental charges	(2)			16		15				29
impairment losses (impairment reversals), net	255			(1)		43	17	4		318
impairment of exploration projects										
net gains on disposal of assets										
risk provisions										
provision for redundancy incentives	5			1			3	12		21
commodity derivatives	8	(230)	(13)		208	2				(25)
exchange rate differences and derivatives	24	(101)		(1)		4	(7)			(81)
other	(11)	34		(7)		(1)	9			24
Special items of operating profit (loss)	279	(297)	(13)	8	208	63	22	16		286
Adjusted operating profit (loss) of subsidiaries (a)	**2,230**	**300**	**163**	**110**	**242**	**(100)**	**(243)**	**(262)**	**160**	**2,600**
main JV/Associates adjusted EBIT (b)	1,078	10		(15)	(1)	9				1,081
Proforma adjusted EBIT (c)=(a)+(b)	**3,308**	**310**	**163**	**95**	**241**	**(91)**	**(243)**	**(262)**	**160**	**3,681**
Finance expenses and dividends of subsidiaries (d)	(102)	(5)		(6)	(3)	2	(2)	(48)		(164)
Finance expenses and dividends of main JV/associates (e)	(130)	3		(2)	(9)	(20)				(158)
Income taxes of main JV/associates (f)	(620)	(1)				11				(610)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	328	12		(17)	(10)					313
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**2,456**	**307**	**163**	**87**	**229**	**(98)**	**(245)**	**(310)**	**160**	**2,749**
Income taxes (i)	(1,143)	(116)	(47)	(22)	(74)	27	6	119	(46)	(1,296)
Tax rate (%)										*47.1*
Adjusted net profit (loss) (j)=(h)+(i)	**1,313**	**191**	**116**	**65**	**155**	**(71)**	**(239)**	**(191)**	**114**	**1,453**
of which:										
- Adjusted net profit (loss) of non-controlling interest										41
- Adjusted net profit (loss) attributable to Eni's shareholders										**1,412**
Reported net profit (loss) attributable to Eni's shareholders										**1,172**
Exclusion of inventory holding (gains) losses										(10)
Exclusion of special items										250
Adjusted net profit (loss) attributable to Eni's shareholders										**1,412**

(€ million)

Second Quarter 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,495	512	73	53	30	(486)	(357)	(261)	103	1,162
Exclusion of inventory holding (gains) losses				61		300	96		(85)	372
Exclusion of special items:										
environmental charges (expense recovered from third-parties)				6		68	34	55		163
impairment losses (impairment reversals), net	214			6		68	31	4		323
impairment of exploration projects										
net gains on disposal of assets	(3)					(3)				(6)
risk provisions							16	1		17
provision for redundancy incentives	4						4	5		13
commodity derivatives	(27)	(92)	(7)	1	84	13				(28)
exchange rate differences and derivatives	(9)	(196)				15	(9)	1		(198)
other	(15)	88		11	10	(4)	1	(20)		71
Special items of operating profit (loss)	164	(200)	(7)	24	94	157	77	46		355
Adjusted operating profit (loss) of subsidiaries (a)	**1,659**	**312**	**66**	**138**	**124**	**(29)**	**(184)**	**(215)**	**18**	**1,889**
main JV/Associates adjusted EBIT (b)	763	9		(9)	9	20				792
Proforma adjusted EBIT (c)=(a)+(b)	**2,422**	**321**	**66**	**129**	**133**	**(9)**	**(184)**	**(215)**	**18**	**2,681**
Finance expenses and dividends of subsidiaries (d)	131	(4)		(2)	(10)	6	(11)	32		142
Finance expenses and dividends of main JV/associates (e)	(192)	2		(1)	(15)	(21)				(227)
Income taxes of main JV/associates (f)	(404)	(3)			(1)	12				(396)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	167	8		(10)	(7)	11				169
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**1,957**	**316**	**66**	**126**	**107**	**(12)**	**(195)**	**(183)**	**18**	**2,200**
Income taxes (i)	(898)	(127)	(20)	(50)	(39)	4	6	103	(4)	(1,025)
Tax rate (%)										*46.6*
Adjusted net profit (loss) (j)=(h)+(i)	**1,059**	**189**	**46**	**76**	**68**	**(8)**	**(189)**	**(80)**	**14**	**1,175**
of which:										
- Adjusted net profit (loss) of non-controlling interest										41
- Adjusted net profit (loss) attributable to Eni's shareholders										**1,134**
Reported net profit (loss) attributable to Eni's shareholders										**543**
Exclusion of inventory holding (gains) losses										256
Exclusion of special items										335
Adjusted net profit (loss) attributable to Eni's shareholders										**1,134**

(€ million)

First Half 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	3,446	1,109	249	174	64	(689)	(613)	(539)	289	3,490
Exclusion of inventory holding (gains) losses				42		340	87		(111)	358
Exclusion of special items:										
environmental charges (expense recovered from third-parties)	(2)			22		83	34	55		192
impairment losses (impairment reversals), net	469			5		111	48	8		641
impairment of exploration projects										
net gains on disposal of assets	(3)					(3)				(6)
risk provisions							16	1		17
provision for redundancy incentives	9			1			7	17		34
commodity derivatives	(19)	(322)	(20)	1	292	15				(53)
exchange rate differences and derivatives	15	(297)		(1)		19	(16)	1		(279)
other	(26)	122		4	10	(5)	10	(20)		95
Special items of operating profit (loss)	443	(497)	(20)	32	302	220	99	62		641
Adjusted operating profit (loss) of subsidiaries (a)	**3,889**	**612**	**229**	**248**	**366**	**(129)**	**(427)**	**(477)**	**178**	**4,489**
main JV/Associates adjusted EBIT (b)	1,841	19		(24)	8	29				1,873
Proforma adjusted EBIT (c)=(a)+(b)	**5,730**	**631**	**229**	**224**	**374**	**(100)**	**(427)**	**(477)**	**178**	**6,362**
Finance expenses and dividends of subsidiaries (d)	29	(9)		(8)	(13)	8	(13)	(16)		(22)
Finance expenses and dividends of main JV/associates (e)	(322)	5		(3)	(24)	(41)				(385)
Income taxes of main JV/associates (f)	(1,024)	(4)			(1)	23				(1,006)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	495	20		(27)	(17)	11				482
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**4,413**	**623**	**229**	**213**	**336**	**(110)**	**(440)**	**(493)**	**178**	**4,949**
Income taxes (i)	(2,041)	(243)	(67)	(72)	(113)	31	12	222	(50)	(2,321)
Tax rate (%)										*46.9*
Adjusted net profit (loss) (j)=(h)+(i)	**2,372**	**380**	**162**	**141**	**223**	**(79)**	**(428)**	**(271)**	**128**	**2,628**
of which:										
- Adjusted net profit (loss) of non-controlling interest										82
- Adjusted net profit (loss) attributable to Eni's shareholders										**2,546**
Reported net profit (loss) attributable to Eni's shareholders										**1,715**
Exclusion of inventory holding (gains) losses										246
Exclusion of special items										585
Adjusted net profit (loss) attributable to Eni's shareholders										**2,546**

(€ million)

Third Quarter 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,670	187	40	219	23	(21)	(270)	(418)	(86)	1,344
Exclusion of inventory holding (gains) losses				(8)		33	36		56	117
Exclusion of special items:										
environmental charges (expense recovered from third-parties)	2			11		19				32
impairment losses (impairment reversals), net	109			9		35	24	4		181
impairment of exploration projects										
net gains on disposal of assets										
risk provisions	38							170		208
provision for redundancy incentives	3		1	1	1	1	2	10		19
commodity derivatives	16	(58)	26	1	66	(1)				50
exchange rate differences and derivatives	(32)	17					(1)	(1)		(17)
other	(6)	129		8	2	(14)	21	(1)		139
Special items of operating profit (loss)	130	88	27	30	69	40	46	182		612
Adjusted operating profit (loss) of subsidiaries (a)	**1,800**	**275**	**67**	**241**	**92**	**52**	**(188)**	**(236)**	**(30)**	**2,073**
main JV/Associates adjusted EBIT (b)	838	4		(8)	6	83				923
Proforma adjusted EBIT (c)=(a)+(b)	**2,638**	**279**	**67**	**233**	**98**	**135**	**(188)**	**(236)**	**(30)**	**2,996**
Finance expenses and dividends of subsidiaries (d)	(84)	(4)		(6)	(6)	5	(2)	(75)		(172)
Finance expenses and dividends of main JV/associates (e)	(137)	3		(2)	(9)	(19)				(164)
Income taxes of main JV/associates (f)	(402)	3			1	11				(387)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	299	10		(10)	(2)	75				372
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**2,015**	**281**	**67**	**225**	**84**	**132**	**(190)**	**(311)**	**(30)**	**2,273**
Income taxes (i)	(840)	(113)	(19)	(62)	(31)	(23)	7	114	9	(958)
Tax rate (%)										*42.1*
Adjusted net profit (loss) (j)=(h)+(i)	**1,175**	**168**	**48**	**163**	**53**	**109**	**(183)**	**(197)**	**(21)**	**1,315**
of which:										
- Adjusted net profit (loss) of non-controlling interest										68
- Adjusted net profit (loss) attributable to Eni's shareholders										**1,247**
Reported net profit (loss) attributable to Eni's shareholders										**803**
Exclusion of inventory holding (gains) losses										87
Exclusion of special items										357
Adjusted net profit (loss) attributable to Eni's shareholders										**1,247**

(€ million)

Nine months 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	5,116	1,296	289	393	87	(710)	(883)	(957)	203	4,834
Exclusion of inventory holding (gains) losses				34		373	123		(55)	475
Exclusion of special items:										
environmental charges (expense recovered from third-parties)				33		102	34	55		224
impairment losses (impairment reversals), net	578			14		146	72	12		822
impairment of exploration projects										
net gains on disposal of assets	(3)					(3)				(6)
risk provisions	38						16	171		225
provision for redundancy incentives	12		1	2	1	1	9	27		53
commodity derivatives	(3)	(380)	6	2	358	14				(3)
exchange rate differences and derivatives	(17)	(280)		(1)		19	(17)			(296)
other	(32)	251		12	12	(19)	31	(21)		234
Special items of operating profit (loss)	573	(409)	7	62	371	260	145	244		1,253
Adjusted operating profit (loss) of subsidiaries (a)	**5,689**	**887**	**296**	**489**	**458**	**(77)**	**(615)**	**(713)**	**148**	**6,562**
main JV/Associates adjusted EBIT (b)	2,679	23		(32)	14	112				2,796
Proforma adjusted EBIT (c)=(a)+(b)	**8,368**	**910**	**296**	**457**	**472**	**35**	**(615)**	**(713)**	**148**	**9,358**
Finance expenses and dividends of subsidiaries (d)	(55)	(13)		(14)	(19)	13	(15)	(91)		(194)
Finance expenses and dividends of main JV/associates (e)	(459)	8		(5)	(33)	(60)				(549)
Income taxes of main JV/associates (f)	(1,426)	(1)				34				(1,393)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	794	30		(37)	(19)	86				854
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**6,428**	**904**	**296**	**438**	**420**	**22**	**(630)**	**(804)**	**148**	**7,222**
Income taxes (i)	(2,881)	(356)	(86)	(134)	(144)	8	19	336	(41)	(3,279)
Tax rate (%)										*45.4*
Adjusted net profit (loss) (j)=(h)+(i)	**3,547**	**548**	**210**	**304**	**276**	**30**	**(611)**	**(468)**	**107**	**3,943**
of which:										
- Adjusted net profit (loss) of non-controlling interest										150
- Adjusted net profit (loss) attributable to Eni's shareholders										**3,793**
Reported net profit (loss) attributable to Eni's shareholders										**2,518**
Exclusion of inventory holding (gains) losses										333
Exclusion of special items										942
Adjusted net profit (loss) attributable to Eni's shareholders										**3,793**

(€ million)

Fourth Quarter 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	1,186	153	32	106	66	(351)	(541)	(542)	67	176
Exclusion of inventory holding (gains) losses				81		163	25		1	270
Exclusion of special items:										
environmental charges	24		1	24		31	139	117		336
impairment losses (impairment reversals), net	503	2	(20)	(14)	7	107	126	49		760
impairment of exploration projects										
net gains on disposal of assets	(7)				1	(2)		(7)		(15)
risk provisions	84					20		(4)		100
provision for redundancy incentives	11	1		1	(2)	1		7		19
commodity derivatives	(6)	(41)	38	(15)	23	(22)				(23)
exchange rate differences and derivatives	(31)	(12)				5				(38)
other	40	25		10	1	48	47	26		197
Special items of operating profit (loss)	618	(25)	19	6	30	188	312	188		1,336
Adjusted operating profit (loss) of subsidiaries (a)	**1,804**	**128**	**51**	**193**	**96**		**(204)**	**(354)**	**68**	**1,782**
main JV/Associates adjusted EBIT (b)	991	7		(13)	3	95				1,083
Proforma adjusted EBIT (c)=(a)+(b)	**2,795**	**135**	**51**	**180**	**99**	**95**	**(204)**	**(354)**	**68**	**2,865**
Finance expenses and dividends of subsidiaries (d)	(24)	(3)		(4)	2	17	7	(74)		(79)
Finance expenses and dividends of main JV/associates (e)	(220)	5		(3)	(13)	(18)				(249)
Income taxes of main JV/associates (f)	(515)	(10)			2	(3)				(526)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	256	2		(16)	(8)	74				308
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**2,036**	**127**	**51**	**173**	**90**	**91**	**(197)**	**(428)**	**68**	**2,011**
Income taxes (i)	(708)	(69)	(16)	(21)	(20)	(3)	9	103	(19)	(744)
Tax rate (%)										*37.0*
Adjusted net profit (loss) (j)=(h)+(i)	**1,328**	**58**	**35**	**152**	**70**	**88**	**(188)**	**(325)**	**49**	**1,267**
of which:										
- Adjusted net profit (loss) of non-controlling interest										71
- Adjusted net profit (loss) attributable to Eni's shareholders										**1,196**
Reported net profit (loss) attributable to Eni's shareholders										**90**
Exclusion of inventory holding (gains) losses										175
Exclusion of special items										931
Adjusted net profit (loss) attributable to Eni's shareholders										**1,196**

(€ million)

Full Year 2025	Exploration & Production	Global Gas & LNG Portfolio	Power	Enilive	Plenitude	Refining	Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)	6,302	1,449	321	499	153	(1,061)	(1,424)	(1,499)	270	5,010
Exclusion of inventory holding (gains) losses	0	0	0	115	0	536	148		(54)	745
Exclusion of special items:										
environmental charges (expense recovered from third-parties)	24	0	1	57	0	133	173	172		560
impairment losses (impairment reversals), net	1,081	2	(20)	0	7	253	198	61		1,582
impairment of exploration projects	0	0	0	0	0	0	0	0		0
net gains on disposal of assets	(10)	0	0	0	1	(5)	0	(7)		(21)
risk provisions	122	0	0	0	0	20	16	167		325
provision for redundancy incentives	23	1	1	3	(1)	2	9	34		72
commodity derivatives	(9)	(421)	44	(13)	381	(8)	0	0		(26)
exchange rate differences and derivatives	(48)	(292)	0	(1)	0	24	(17)	0		(334)
other	8	276	0	22	13	29	78	5		431
Special items of operating profit (loss)	1,191	(434)	26	68	401	448	457	432	0	2,589
Adjusted operating profit (loss) of subsidiaries (a)	**7,493**	**1,015**	**347**	**682**	**554**	**(77)**	**(819)**	**(1,067)**	**216**	**8,344**
main JV/Associates adjusted EBIT (b)	3,670	30		(45)	17	207				3,879
Proforma adjusted EBIT (c)=(a)+(b)	**11,163**	**1,045**	**347**	**637**	**571**	**130**	**(819)**	**(1,067)**	**216**	**12,223**
Finance expenses and dividends of subsidiaries (d)	(79)	(16)	0	(18)	(17)	30	(8)	(165)		(273)
Finance expenses and dividends of main JV/associates (e)	(679)	13		(8)	(46)	(78)				(798)
Income taxes of main JV/associates (f)	(1,941)	(11)		0	2	31				(1,919)
Adjusted net profit (loss) of main JV/associates (g)=(b)+(e)+(f)	1,050	32	0	(53)	(27)	160	0	0		1,162
Adjusted profit (loss) before taxes (h)=(a)+(d)+(g)	**8,464**	**1,031**	**347**	**611**	**510**	**113**	**(827)**	**(1,232)**	**216**	**9,233**
Income taxes (i)	(3,589)	(425)	(102)	(155)	(164)	5	28	439	(60)	(4,023)
Tax rate (%)										*43.6*
Adjusted net profit (loss) (j)=(h)+(i)	**4,875**	**606**	**245**	**456**	**346**	**118**	**(799)**	**(793)**	**156**	**5,210**
of which:	0	0	0	0	0	0	0	0	0	
- Adjusted net profit (loss) of non-controlling interest										221
- Adjusted net profit (loss) attributable to Eni's shareholders										**4,989**
Reported net profit (loss) attributable to Eni's shareholders										**2,608**
Exclusion of inventory holding (gains) losses										508
Exclusion of special items										1,873
Adjusted net profit (loss) attributable to Eni's shareholders										**4,989**